FIDELITY FUNDS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

SEMI-ANNUAL

REPORT & ACCOUNTS

UNAUDITED

October 2006

Fidelity™ INTERNATIONAL

Fidelity Funds

Contents

Semi-Annual Report 2
Investment Manager's Report 2
Board of Directors and Management Company 3

SCHEDULE OF INVESTMENTS

Equity Funds

America Fund [1,2,3,21,24,25] 4
American Diversified Fund [2,3,9,21,24] 6
American Growth Fund [1,3,24] 8
ASEAN Fund [21,24,25] 9
Asia Pacific Growth & Income Fund [9,18,25] 10
Asian Special Situations Fund [9,21,24] 12
Australia Fund [1,21] 14
China Focus Fund [17,24] 15
Consumer Industries Fund [1,2,3,4,24] 16
Emerging Markets Fund [1,2,3,16,21,24,25] 17
Euro Blue Chip Fund [1,15,21,24] 20
EURO STOXX 50TM Fund [1,4,7,8,21] 21
European Fund [2,3,6,21] 22
European Aggressive Fund [2,3,15,17,21,24,25] 27
European Growth Fund [1,2,3,15,21,24] 29
European Larger Companies Fund [2,3,24] 32
European Mid Cap Fund [2,3,21] 33
European Smaller Companies Fund [1,2,3,15,21,24] 34
Financial Services Fund [1,2,3,4,24] 37
France Fund [21,24] 38
Germany Fund [21,24] 39
Global Focus Fund [2,3,9,15,24] 40
Global Property Fund [2,3,17,21] 42
Global Sector Fund [3,21,28,30] 43
Greater China Fund [2,3,9,24] 44
Health Care Fund [1,2,3,4,21,24] 45
Iberia Fund [2,3,21,24] 46
India Focus Fund [9,19,24] 47
Indonesia Fund [24] 49
Industrials Fund [1,2,3,4,24] 50
International Fund [15,21,24,25] 51
Italy Fund [24] 63
Japan Fund [1,2,3,21,24,25] 64
Japan Advantage Fund [9,24] 65
Japan Dividend Growth Fund [21] 66
Japan Smaller Companies Fund [1,21,24] 67
Korea Fund [1,24] 69
Latin America Fund [2,3,24] 70
Malaysia Fund [24] 71
Nordic Fund [1,21,24] 72
Pacific Fund [1,24] 73
Singapore Fund [24] 76
South East Asia Fund [1,2,3,21,24,25] 77
Switzerland Fund [21,24] 79
Taiwan Fund [9,24] 80
Technology Fund [1,2,3,4,24] 81
Telecommunications Fund [1,2,3,4,21,24] 82
Thailand Fund [24] 83
United Kingdom Fund [24] 84
World Fund [1,2,3,15,24] 85

Asset Allocation Funds

Fidelity Gestion Dynamique [6,10,15] 97
Fidelity Gestion Equilibre [6,10,15] 107
Fidelity Sélection Europe [6,10,15] 115
Fidelity Sélection Internationale [6,10,15] 121
FIDELITY PORTFOLIO SELECTOR (FPS)
FPS Defensive Fund [15,21] 133
FPS Global Growth Fund [15,21] 137
FPS Growth Fund [15,21] 150
FPS Moderate Growth Fund [15,21] 161
FPS Sterling Growth Fund [6,11,15] 173

Balanced Funds

Euro Balanced Fund [15,21] 184
Growth & Income Fund [6,14,15,21,25] 187
Multi Asset Strategic Fund [6,15,21,29,30] 201

Bond Funds

Emerging Market Debt Fund [2,3,6,21,25] 216
Euro Bond Fund [2,3,13,21] 218
European High Yield Fund [2,3,13,21,25] 220
International Bond Fund [21,25] 223
International Bond Fund II [26] 225
Sterling Bond Fund [21] 227
US Dollar Bond Fund [13,21] 229
US High Yield Fund [13,21,25] 231

Cash Funds

Euro Cash Fund [6,21,24] 234
US Dollar Cash Fund [1,6,21,24] 235

MoneyBuilder Funds

MoneyBuilder Asia Fund [27] 236
MoneyBuilder European Bond Fund [5] 242
MoneyBuilder Europe Fund [5,15,17] 246
MoneyBuilder Global Fund [5,15] 252

Fidelity Lifestyle Funds

Fidelity Target™ 2010 Fund [15] 266
Fidelity Target™ 2020 Fund [15] 278
Fidelity Target™ 2010 Euro Fund [15,21] 288
Fidelity Target™ 2015 Euro Fund [15,21] 299
Fidelity Target™ 2020 Euro Fund [15,21] 310
Fidelity Target™ 2025 Euro Fund [15,21] 322
Fidelity Target™ 2030 Euro Fund [15,21] 334
Fidelity Target™ 2035 Euro Fund [15,21] 346
Fidelity Target™ 2040 Euro Fund [15,21] 358

RESERVED FUNDS

Equity Funds

Fidelity Advisor World Funds (FAWF)

FAWF America Fund [5,12] 370
FAWF American Diversified Fund [5,12] 372
FAWF American Growth Fund [5,12] 374
FAWF Asian Special Situations Fund [5,12] 375
FAWF Europe Fund [5,12] 377
FAWF Global Balanced Fund [5,12,15] 378
FAWF International Fund [5,12,15] 392
FAWF Japan Fund [5,12] 404
FAWF Pacific Fund [5,12] 405
FAWF US Large-Cap Stock Fund [5,12] 408

Bond Funds

FAWF US Dollar Bond Fund [5,12] 410
FAWF US High Income Fund [5,12] 412

INSTITUTIONAL RESERVED FUNDS

Equity Funds

Institutional America Fund [12] 415
Institutional Asia Pacific (ex-Japan) Fund [6,12] 417
Institutional Emerging Market Equity Fund [6,12,16] 419
Institutional Euro Blue Chip Fund [12,15] 422
Institutional European Larger Companies Fund [12] 423
Institutional Global Focus Fund [12,15] 424
Institutional Japan Fund [12] 426
Institutional Japan Aggressive Fund [12] 427
Institutional Pacific (ex-Japan) Fund [12] 428

Bond Funds

Institutional Euro Bond Fund [12] 429
Institutional Global Bond Fund [12] 430

Financial Statements

Statement of Net Assets 432
Notes to the Financial Statements 468
Footnotes 475
Directory 476

Semi-Annual Report – 31 October 2006

This unaudited Semi-Annual Report of Fidelity Funds 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 Fidelity Funds ("the Company") and the latest Semi-Annual Report if published after such an Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the funds 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 Semi-Annual Report has been approved for circulation in the United Kingdom by Fidelity Investments International, UK Distributor of Fidelity Funds, authorised and regulated in the UK by the Financial Services Authority.

Swiss investors are advised that with the exception of Fidelity Funds – Asia Pacific Growth & Income Fund, Fidelity Funds – European Fund, Fidelity Funds – Japan Dividend Growth Fund, Fidelity Funds – Fidelity Gestion Dynamique, Fidelity Funds – Fidelity Gestion Equilibre, Fidelity Funds – Fidelity Sélection Europe, Fidelity Funds – Fidelity Sélection Internationale, Fidelity Funds – Fidelity Portfolio Selector Sterling Growth Fund, Fidelity Funds – Euro Cash Fund, Fidelity Funds – US Dollar Cash Fund, Fidelity Funds – Growth & Income Fund, Fidelity Fund – Multi Asset Strategic Fund, Fidelity Funds – Emerging Market Debt Fund, Fidelity Funds – Institutional Asia Pacific (ex-Japan) Fund, Fidelity Funds – Institutional Emerging Market Equity Fund, Fidelity Funds – Institutional Global Bond Fund, the MoneyBuilder Funds, the Singapore Dollar classes of shares, the Sterling classes of Shares (with the exceptions of Fidelity Funds – Global Focus Fund, US High Yield Fund and the India Focus Fund), A-MDIST, B, B-MDIST, E, A-ACC of classes of Shares (with the exception of Fidelity Funds – Global Property Fund) and the Fidelity Advisor World Funds, the present funds of Fidelity Funds have been authorised by the Swiss Federal Banking Commission for distribution in Switzerland.

Investment Manager's Report

Performance Overview

Global equity markets, with the exception of Japan, advanced over the six months under review. During this period, the MSCI World Index returned 4.8% in US dollar terms.

Political instability, notably in the Middle East, nuclear testing in North Korea and rising interest rates helped engender uncertainty among investors. Nonetheless, most major markets rallied amid strong corporate results and a revival of consumer confidence in the US. However, slower-than-expected economic growth in the US dampened investor sentiment towards the end of October.

In economic news, an upward trend in the price of oil throughout the first half of the period added to inflationary pressures and, as a result, the Federal Reserve (Fed) increased its benchmark lending rate, to 5.25% from 4.75% in two steps. However, in response to a slowing economy, the Fed paused its monetary tightening in August. Elsewhere, the Bank of England (BoE) increased its base rate by a quarter of a percentage point, to 4.75% in August, in a bid to control inflation. Meanwhile, the European Central Bank (ECB) increased its key interest rate three times to 3.25%. The ECB judged that risks to price stability in the medium to longer term remained high. Japan's central bank ended its zero-rate policy and raised the overnight call rate to 0.25% in early July, as the country moved out of a deflationary phase.

The performance of Japanese and South East Asian markets was strikingly divergent over the review period. Japan's TOPIX returned -5.3% in yen terms, while the MSCI Pacific ex Japan Index returned 5.6% in US dollar terms. Japanese markets, in light of geopolitical tensions and weak economic data, were particularly erratic during the period.

Despite concerns about a global slowdown and increases in interest rates, South East Asian bourses rose to record highs during the review period. However, there were minor setbacks in these markets following political crises in Taiwan and Thailand (in August and September), and nuclear testing by North Korea in October.

In the UK, the FTSE All-Share Index returned 3.7% in sterling terms. Rising global interest rates and geopolitical tensions weighed upon the performance of equities in the beginning of the period. However, stocks picked up later, following a truce in the Lebanon and a dip in the price of oil in the second half of the period. Higher commodity prices, continuing bid talks and encouraging earnings growth further supported markets. Inflation remained above the BoE's target level of 2%, while economic activity continued to be robust.

The MSCI Europe ex-UK Index returned 6.3% in euro terms. After an uneasy start, stocks rose strongly due largely to encouraging corporate results, continued merger & acquisition activity and strong economic growth in the region. This buoyancy persisted in spite of concerns about the direction of oil prices and interest rates.

The S&P 500 Composite Index returned 6.1% in US dollar terms. A deceleration in the housing market provided cause for concern, given the level of securitised debt (consumers borrowing against their homes) to fund spending. Besides having an adverse effect on GDP growth, this made equity investors apprehensive about the prospects of those companies whose earnings are driven by consumer demand. Nonetheless, healthy corporate earnings bolstered investor confidence, and the S&P touched a five-year high towards the end of October.

Global bonds also performed robustly during the six-month period ending 31 October 2006, with the Lehman Brothers Global Aggregate Index returning 4.3% hedged in US dollar terms. This was due largely to the effect of monetary policy as well as inflationary expectations, which, in turn, were driven by rising oil prices. The prospect of a slowdown in the US economy buoyed bond markets towards the end of the period, as did a pause in monetary tightening by the Fed. Those investors searching for high yields preferred corporate bonds to government-issued securities. As a result, sub-investment-grade and emerging-market bonds outperformed investment-grade assets.

Board of Directors

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Director
United Kingdom

Sir Charles Fraser, K.C.V.O.*
Director
United Kingdom

Glen S. Fukushima*
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Grand Duchy of Luxembourg

Simon M. Haslam
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Helmert Frans van den Hoven, K.B.E.*
Director
The Netherlands

Alexander Kemner*†
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The Netherlands

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Frank Mutch
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Bermuda

Dr. Arno Morenz*
Director
Germany

Dr. David J. Saul
Director
Bermuda

Fidelity Investments Luxembourg S.A.
Corporate Director
Grand Duchy of Luxembourg

** Independent Director and member of the Audit Committee*
† Chairman of the Audit Committee

America Fund [1,2,3,21,24,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	692,134	35,561,878	1.78
Ultra Petroleum	CA	USD	219,888	11,432,021	0.57
EOG Resources	US	USD	167,492	10,972,440	0.55
Peabody Energy	US	USD	258,327	10,697,336	0.54
Smith International	US	USD	273,527	10,517,128	0.53
Apache	US	USD	158,357	10,201,420	0.51
Noble	KY	USD	141,915	9,792,178	0.49
Halliburton	US	USD	299,762	9,517,445	0.48
Weatherford International	US	USD	232,428	9,394,774	0.47
Range Resources	US	USD	337,250	9,007,963	0.45
Plains Exploration & Production	US	USD	189,415	7,915,682	0.40
International Coal Group	US	USD	1,113,494	5,790,172	0.29
				140,800,437	7.06
Utilities					
Exelon	US	USD	262,492	16,237,802	0.81
Allegheny Energy	US	USD	332,208	14,261,700	0.71
PPL	US	USD	359,319	12,349,823	0.62
Duke Energy	US	USD	370,427	11,716,623	0.59
TXU	US	USD	140,746	8,899,394	0.45
FPL Group	US	USD	163,546	8,365,400	0.42
ITC Holdings	US	USD	157,115	5,517,902	0.28
				77,348,644	3.88
Materials					
Monsanto (New)	US	USD	578,039	25,537,783	1.28
Mittal Steel (A)	NL	USD	365,166	15,599,892	0.78
Mosaic Company	US	USD	646,001	12,190,041	0.61
Potash Corporation of Saskatchewan	CA	CAD	56,123	6,982,218	0.35
Weyerhaeuser	US	USD	100,261	6,371,632	0.32
Allegheny Technologies	US	USD	73,661	5,821,481	0.29
Titanium Metals	US	USD	189,927	5,580,062	0.28
Vulcan Materials	US	USD	67,815	5,425,918	0.27
				83,509,027	4.18
Industrials					
General Electric	US	USD	3,686,656	129,032,983	6.47
Fluor	US	USD	181,326	14,161,567	0.71
Precision Castparts Corporation	US	USD	172,607	11,763,234	0.59
WESCO International	US	USD	169,648	11,064,466	0.55
Rockwell Collins	US	USD	158,138	9,194,186	0.46
Tyco International	US	USD	314,085	9,171,286	0.46
Quanta Services	US	USD	364,069	6,717,089	0.34
Burlington Northern Santa Fe	US	USD	32,226	2,494,690	0.13
Shaw Group	US	USD	29,742	784,603	0.04
				194,384,104	9.75
Information Technology					
Google (A)	US	USD	106,650	51,024,609	2.56
Apple Computer	US	USD	513,015	41,610,686	2.09
Microsoft	US	USD	945,690	27,150,762	1.36
Intel	US	USD	1,116,210	23,831,089	1.19
Cisco Systems	US	USD	831,251	20,149,534	1.01
Hewlett-Packard	US	USD	504,889	19,519,021	0.98
Network Appliance	US	USD	462,431	16,878,752	0.85
Applied Materials	US	USD	942,766	16,441,856	0.82
Paychex	US	USD	362,535	14,262,136	0.71
Sun Microsystems	US	USD	2,520,500	13,837,547	0.69
eBay	US	USD	424,774	13,580,055	0.68
Microchip Technology	US	USD	334,714	11,052,283	0.55
ASM Holding (Reg'd)	NL	USD	383,362	8,775,161	0.44
First Data	US	USD	292,819	7,156,514	0.36
Teradyne	US	USD	478,070	6,692,981	0.34
Autodesk	US	USD	175,859	6,431,197	0.32
Intuit	US	USD	172,681	6,055,925	0.30
Linear Technology	US	USD	183,350	5,693,027	0.29
Broadcom (A)	US	USD	185,177	5,590,501	0.28
Corning	US	USD	129,404	2,665,725	0.13
				318,399,361	15.95
Consumer Discretionary					
Whirlpool	US	USD	310,504	26,836,893	1.34
D.R. Horton	US	USD	703,281	16,527,105	0.83
McGraw-Hill	US	USD	254,819	16,361,971	0.82
TJX Companies	US	USD	559,039	16,228,914	0.81
Viacom (B)	US	USD	413,908	16,051,368	0.80
Time Warner	US	USD	783,751	15,651,514	0.78
Best Buy	US	USD	210,315	11,687,246	0.59
Liberty Media Capital (A)	US	USD	121,380	10,787,127	0.54
Staples	US	USD	397,685	10,252,327	0.51
Federated Department Stores	US	USD	231,727	10,246,982	0.51
Tribune	US	USD	298,592	9,934,183	0.50
Toll Brothers	US	USD	318,908	9,289,797	0.47
Martha Stewart Living Omnimedia (A)	US	USD	425,089	9,011,891	0.45
Target	US	USD	150,977	9,007,299	0.45
Stage Stores	US	USD	253,138	8,085,256	0.41
Tractor Supply	US	USD	62,919	3,037,116	0.15
				198,996,989	9.96
Consumer Staples					
Altria Group	US	USD	409,012	33,391,759	1.67
Wal-Mart Stores	US	USD	632,139	31,227,708	1.56
Procter & Gamble	US	USD	342,219	21,679,625	1.09
McCormick Non-Vtg	US	USD	506,058	18,795,015	0.94
Safeway (US)	US	USD	593,897	17,549,661	0.88
Coca-Cola	US	USD	373,131	17,425,237	0.87
Whole Foods Market	US	USD	236,915	15,160,241	0.76
Kellogg	US	USD	279,154	14,044,254	0.70
Walgreen	US	USD	276,742	11,991,265	0.60
Kroger	US	USD	452,201	10,179,056	0.51
Corn Products International	US	USD	203,008	7,401,673	0.37
Tyson Foods (A)	US	USD	480,796	6,942,702	0.35
Nabors Industries	US	USD	209,438	6,360,657	0.32
Colgate-Palmolive	US	USD	99,896	6,345,414	0.32
Sara Lee	US	USD	188,538	3,239,096	0.16
				221,733,363	11.10
Health Care					
Johnson & Johnson	US	USD	1,047,449	70,608,595	3.54
UnitedHealth Group	US	USD	1,345,739	65,941,231	3.30
Allergan	US	USD	263,687	30,353,075	1.52
Merck	US	USD	432,908	19,671,359	0.99
Becton, Dickinson & Company	US	USD	211,572	14,882,021	0.75
Myogen	US	USD	281,171	14,699,633	0.74
Schering-Plough	US	USD	630,947	14,032,266	0.70
Medimmune	US	USD	428,012	13,593,670	0.68
Eli Lilly and Company	US	USD	168,004	9,441,832	0.47
Gilead Sciences	US	USD	124,230	8,619,145	0.43
McKesson	US	USD	156,896	7,893,459	0.40
Affymetrix	US	USD	283,575	7,177,295	0.36
Wyeth	US	USD	128,030	6,539,823	0.33
Aspect Medical Systems	US	USD	352,338	6,180,010	0.31
Brookdale Senior Living	US	USD	120,942	5,811,288	0.29
DexCom	US	USD	618,597	5,418,912	0.27
Pharmaceutical Product Development	US	USD	156,750	4,929,796	0.25
Alnylam Pharmaceuticals	US	USD	72,053	1,425,948	0.07
				307,219,358	15.40
Telecommunication Services					
AT&T	US	USD	1,071,382	36,384,153	1.82
Verizon Communications	US	USD	792,812	29,112,089	1.46
American Tower (A)	US	USD	543,856	19,448,324	0.97
BellSouth	US	USD	376,054	16,802,114	0.84
Level 3 Communications	US	USD	1,131,451	6,019,324	0.30
				107,766,004	5.39
Financials					
AIG	US	USD	664,084	44,679,572	2.24
Wells Fargo (New)	US	USD	884,305	32,179,872	1.61
Fannie Mae	US	USD	522,866	31,094,857	1.56
Northern Trust	US	USD	292,088	17,192,356	0.86
JPMorgan Chase	US	USD	357,054	17,110,049	0.86
Bank of America	US	USD	251,121	13,580,676	0.68
Wachovia	US	USD	237,384	13,272,151	0.67
WR Berkley	US	USD	341,229	12,540,188	0.63
American Express	US	USD	213,677	12,318,496	0.62
Arch Capital Group	BM	USD	182,392	11,915,687	0.60
Morgan Stanley Dean Witter	US	USD	140,746	10,758,654	0.54
East West Bancorp	US	USD	287,119	10,393,734	0.52
SVB Financial Group	US	USD	215,358	9,934,467	0.50
Allstate	US	USD	142,646	8,767,048	0.44
XL Capital (A)	US	USD	115,023	8,150,549	0.41
ACE	KY	USD	131,611	7,561,096	0.38
Goldman Sachs Group	US	USD	38,657	7,336,469	0.37
				268,785,921	13.49
Securities Traded on Other Regulated Markets					
Financials					
Equity Office Properties Trust	US	USD	159,454	6,711,424	0.34
Equity Residential REIT	US	USD	121,527	6,606,215	0.33
General Growth Properties	US	USD	108,007	5,576,447	0.28
				18,894,086	0.95
Fractions				(2)	0.00
Total Investments (Cost USD 1,708,418,689)				**1,937,837,292**	**97.11**

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

America Fund [1,2,3,21,24,25] - continued

Schedule of Investments as at 31 October 2006

Geographical Split

	Country Code	%
USA	US	93.50
Netherlands	NL	1.22
Canada	CA	0.92
Cayman Islands	KY	0.87
Bermuda	BM	0.60
Cash and other net assets		2.89

American Diversified Fund [2,3,9,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	50,871	3,587,947	2.34
Valero Energy	US	USD	39,581	2,033,711	1.32
Tesoro Petroleum	US	USD	29,234	1,829,214	1.19
Occidental Petroleum	US	USD	35,842	1,639,424	1.07
Sunoco	US	USD	20,160	1,292,862	0.84
Marathon Oil Group	US	USD	8,509	710,947	0.46
Devon Energy	US	USD	8,945	588,734	0.38
Transocean	US	USD	7,985	573,184	0.37
Schlumberger	AN	USD	6,166	381,122	0.25
Southwestern Energy	US	USD	10,068	349,776	0.23
Pacific Ethanol	US	USD	21,039	347,362	0.23
Globalsantafe	KY	USD	6,124	315,037	0.21
Ultra Petroleum	CA	USD	5,110	265,699	0.17
Holly Corporation	US	USD	2,346	109,979	0.07
				14,024,998	9.13
Utilities					
Edison International	US	USD	36,514	1,621,603	1.06
Southern	US	USD	28,691	1,047,813	0.68
TXU	US	USD	12,888	814,934	0.53
AES	US	USD	33,662	733,839	0.48
NRG Energy	US	USD	11,284	540,871	0.35
Questar	US	USD	2,837	228,192	0.15
Exelon	US	USD	2,606	161,226	0.10
ITC Holdings	US	USD	3,694	129,735	0.08
				5,278,213	3.43
Materials					
Allegheny Technologies	US	USD	19,779	1,563,184	1.02
Alcoa	US	USD	22,056	633,915	0.41
Titanium Metals	US	USD	17,710	520,328	0.34
Nucor	US	USD	8,875	510,165	0.33
Monsanto (New)	US	USD	11,165	493,292	0.32
United States Steel	US	USD	7,015	473,292	0.31
Praxair	US	USD	7,193	432,485	0.28
Phelps Dodge	US	USD	3,860	383,176	0.25
Ashland	US	USD	4,367	255,838	0.17
Commercial Metals	US	USD	7,466	195,628	0.13
				5,461,303	3.56
Industrials					
Joy Global	US	USD	54,321	2,139,743	1.39
General Electric	US	USD	58,271	2,039,510	1.33
Manitowoc	US	USD	28,438	1,553,320	1.01
Terex	US	USD	26,499	1,355,966	0.88
Caterpillar	US	USD	21,349	1,293,983	0.84
WESCO International	US	USD	9,869	643,680	0.42
CSX	US	USD	17,827	638,394	0.42
Boeing	US	USD	7,360	588,828	0.38
Swift Transportation	US	USD	22,741	587,857	0.38
Bucyrus International (A)	US	USD	13,760	576,694	0.38
Precision Castparts Corporation	US	USD	8,374	570,697	0.37
Waste Management	US	USD	14,031	523,807	0.34
General Dynamics	US	USD	6,621	471,379	0.31
Norfolk Southern	US	USD	8,420	445,021	0.29
Shaw Group	US	USD	15,720	414,709	0.27
Energy Conversion Devices	US	USD	10,968	407,585	0.27
Raytheon	US	USD	7,776	387,138	0.25
Burlington Northern Santa Fe	US	USD	3,704	286,756	0.19
Jacobs Engineering	US	USD	3,374	254,651	0.17
Deere	US	USD	2,352	201,416	0.13
Washington Group International	US	USD	2,860	160,978	0.10
Simpson Manufacturing	US	USD	3,282	93,684	0.06
Excel Maritime Carriers	LR	USD	1,249	16,511	0.01
				15,652,307	10.19
Information Technology					
Hewlett-Packard	US	USD	93,970	3,632,887	2.36
Apple Computer	US	USD	44,193	3,584,536	2.33
Marvell Technology Group	BM	USD	106,190	1,900,809	1.24
NVIDIA	US	USD	50,766	1,737,218	1.13
Motorola	US	USD	70,628	1,623,757	1.06
Google (A)	US	USD	3,057	1,462,922	0.95
Cymer	US	USD	31,325	1,456,957	0.95
Western Digital	US	USD	70,738	1,293,811	0.84
Lam Research	US	USD	22,565	1,117,223	0.73
Cisco Systems	US	USD	40,846	990,112	0.64
Microsoft	US	USD	32,105	921,753	0.60
Seagate Technology	KY	USD	35,034	790,724	0.51
Qualcomm	US	USD	18,956	694,372	0.45
Brocade Comm Systems	US	USD	84,485	685,179	0.45
MEMC Electronic Materials	US	USD	16,189	580,387	0.38
Sandisk	US	USD	10,531	511,291	0.33
Autodesk	US	USD	7,040	257,487	0.17
Network Appliance	US	USD	5,805	211,916	0.14
Adobe Systems	US	USD	4,749	179,911	0.12
Rackable Systems	US	USD	4,952	153,178	0.10
Intersil (A)	US	USD	6,259	148,595	0.10
				23,935,025	15.58
Consumer Discretionary					
Best Buy	US	USD	41,074	2,282,496	1.49
Echostar Communications (A)	US	USD	29,177	1,032,009	0.67
Officemax	US	USD	20,097	953,244	0.62
Ann Taylor Stores	US	USD	20,321	908,781	0.59
D.R. Horton	US	USD	35,556	835,572	0.54
Penney (JC)	US	USD	9,391	715,847	0.47
Liberty Media Capital (A)	US	USD	8,045	715,021	0.47
Men's Wearhouse	US	USD	16,979	685,785	0.45
News Corp (A)	US	USD	32,538	679,725	0.44
Staples	US	USD	22,817	588,224	0.38
McDonald's	US	USD	13,513	567,142	0.37
Wynn Resorts	US	USD	7,665	558,305	0.36
Building Material Holding Corp	US	USD	18,967	497,530	0.32
Federated Department Stores	US	USD	10,998	486,370	0.32
Petsmart	US	USD	16,095	465,322	0.30
Circuit City Stores Inc	US	USD	17,150	464,769	0.30
Penn National Gaming	US	USD	11,900	436,862	0.28
Omnicom Group	US	USD	3,747	380,328	0.25
Nordstrom	US	USD	7,734	370,323	0.24
Home Depot	US	USD	8,903	331,040	0.22
KB Home	US	USD	6,846	309,462	0.20
Thor Industries	US	USD	6,932	303,761	0.20
Ryland Group	US	USD	5,279	242,696	0.16
Wolverine World Wide	US	USD	8,467	240,649	0.16
Yum! Brands	US	USD	3,944	234,787	0.15
Domino's Pizza	US	USD	8,551	232,943	0.15
Autoliv	US	USD	3,888	219,924	0.14
Pinnacle Entertainment	US	USD	4,811	145,306	0.09
Kohls Corp	US	USD	1,769	127,674	0.08
Columbia Sportswear	US	USD	305	17,189	0.01
				16,029,086	10.42
Consumer Staples					
Altria Group	US	USD	47,883	3,909,234	2.54
CVS	US	USD	60,436	1,915,244	1.25
Procter & Gamble	US	USD	23,121	1,464,726	0.95
Hansen Natural	US	USD	27,991	889,563	0.58
Kroger	US	USD	27,725	624,100	0.41
Archer Daniels Midland	US	USD	16,107	617,715	0.40
Wal-Mart Stores	US	USD	10,889	537,936	0.35
Colgate-Palmolive	US	USD	7,721	490,465	0.32
Corn Products International	US	USD	13,387	488,108	0.32
General Mills	US	USD	8,312	469,711	0.31
Playtex Products	US	USD	33,843	467,043	0.30
Directv Group	US	USD	14,369	316,569	0.21
PepsiCo	US	USD	4,943	312,110	0.20
Safeway (US)	US	USD	10,537	311,396	0.20
Kimberly Clark	US	USD	4,680	309,727	0.20
BJ's Wholesale Club	US	USD	10,706	309,218	0.20
Energizer Holdings	US	USD	3,296	256,016	0.17
				13,688,881	8.91
Health Care					
Gilead Sciences	US	USD	41,083	2,850,346	1.86
Merck	US	USD	42,063	1,911,381	1.24
Genentech	US	USD	18,207	1,519,051	0.99
Johnson & Johnson	US	USD	21,202	1,429,247	0.93
Pfizer	US	USD	46,362	1,227,680	0.80
UnitedHealth Group	US	USD	23,392	1,146,238	0.75
Baxter International	US	USD	23,869	1,100,630	0.72
Biogen Idec	US	USD	22,204	1,041,184	0.68
Theravance	US	USD	29,385	923,597	0.60
Amgen	US	USD	8,906	674,565	0.44
Allergan	US	USD	5,652	650,624	0.42
Medco Health Solutions	US	USD	11,373	610,092	0.40
Endo Pharmaceuticals Holdings	US	USD	20,129	569,669	0.37
Cardinal Health	US	USD	7,082	463,273	0.30
Auxilium Pharmaceuticals	US	USD	32,687	395,840	0.26
McKesson	US	USD	7,565	380,612	0.25
Aetna	US	USD	8,438	346,328	0.23
Thermo Electron	US	USD	8,040	344,952	0.22
Barr Pharmaceuticals	US	USD	6,297	333,195	0.22
Omnicare	US	USD	8,707	311,726	0.20
Humana	US	USD	4,387	264,338	0.17
Sepracor	US	USD	4,548	234,597	0.15
Medimmune	US	USD	6,471	205,536	0.13
Advanced Magnetics	US	USD	4,818	203,986	0.13
Amylin Pharmaceuticals	US	USD	2,442	108,975	0.07
				19,247,662	12.53

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

America Diversified Fund [2,3,9,21,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
AT&T	US	USD	90,602	3,076,872	2.00
BellSouth	US	USD	17,400	777,476	0.51
Qwest Communications International	US	USD	84,599	738,552	0.48
American Tower (A)	US	USD	12,818	458,376	0.30
Verizon Communications	US	USD	9,340	342,981	0.22
				5,394,257	3.51
Financials					
Bank of America	US	USD	65,159	3,523,814	2.29
Merrill Lynch	US	USD	26,555	2,321,190	1.51
Chubb	US	USD	40,071	2,136,208	1.39
Fannie Mae	US	USD	34,982	2,080,428	1.35
ACE	KY	USD	34,339	1,972,808	1.28
JPMorgan Chase	US	USD	33,290	1,595,270	1.04
Wells Fargo (New)	US	USD	43,639	1,588,033	1.03
Radian Group	US	USD	26,062	1,397,462	0.91
Prudential Financial	US	USD	17,255	1,333,309	0.87
Citigroup	US	USD	24,374	1,227,968	0.80
Berkshire Hathaway (B)	US	USD	299	1,051,331	0.68
MetLife	US	USD	17,057	980,782	0.64
Morgan Stanley Dean Witter	US	USD	11,580	885,210	0.58
Ambac Financial Group	US	USD	9,453	791,323	0.52
WR Berkley	US	USD	20,893	767,819	0.50
Countrywide Financial	US	USD	17,722	677,368	0.44
Hartford Financial Services Group	US	USD	7,319	640,639	0.42
Ameriprise Financial	US	USD	12,172	634,169	0.41
Goldman Sachs Group	US	USD	3,246	616,147	0.40
Genworth Financial	US	USD	18,145	609,327	0.40
Zenith National Insurance	US	USD	11,915	554,306	0.36
Willis Group Holdings	BM	USD	14,567	553,582	0.36
Chicago Mercantile Exchange (A)	US	USD	999	497,938	0.32
Reinsurance Group Of Amer	US	USD	7,593	429,337	0.28
Knight Capital (A)	US	USD	20,917	390,107	0.25
Old Republic International	US	USD	16,689	375,842	0.24
Bear Stearns	US	USD	2,380	362,229	0.24
Hudson City Bancorp	US	USD	23,678	324,864	0.21
PartnerRe	BM	USD	4,638	324,596	0.21
MBIA	US	USD	5,170	321,958	0.21
SLM Corporation	US	USD	5,693	276,323	0.18
Fidelity Nat Title Gp W/I	US	USD	12,118	266,603	0.17
Fidelity National Financial	US	USD	11,566	259,781	0.17
Endurance Specialty Holdings	BM	USD	6,707	241,408	0.16
MGIC Investment	US	USD	3,423	203,385	0.13
Assurant	US	USD	2,958	156,476	0.10
Cathay General Bancorp	US	USD	4,265	147,462	0.10
Loews Carolina Group	US	USD	2,135	123,328	0.08
				32,640,130	21.23
Securities Traded on Other Regulated Markets					
Information Technology					
Fair Isaac	US	USD	2,525	92,547	0.06
				92,547	0.06
Financials					
Aspen Insurance	BM	USD	12,248	305,361	0.20
				305,361	0.20
Fractions				(3)	0.00
Total Investments (Cost USD 281,368,392)				**151,749,767**	**98.78**

Geographical Split

	Country Code	%
USA	US	94.19
Bermuda	BM	2.16
Cayman Islands	KY	2.00
Netherlands Antilles	AN	0.25
Canada	CA	0.17
Liberia	LR	0.01
Cash and other net assets		1.22

American Growth Fund [1,3,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Tesoro Petroleum	US	USD	431,157	26,977,544	3.70
Frontier Oil	US	USD	813,083	23,359,876	3.20
Exxon Mobil	US	USD	144,340	10,180,363	1.39
Holly Corporation	US	USD	186,273	8,728,791	1.20
Global Industries	US	USD	115,781	1,888,400	0.26
Western Refining	US	USD	29,187	676,562	0.09
				71,811,536	9.84
Utilities					
TXU	US	USD	453,269	28,660,251	3.93
				28,660,251	3.93
Materials					
Chaparral Steel	US	USD	341,271	14,261,719	1.95
Monsanto (New)	US	USD	56,265	2,485,822	0.34
				16,747,541	2.29
Industrials					
Terex	US	USD	549,337	28,109,614	3.85
Raytheon	US	USD	510,601	25,417,730	3.48
AGCO	US	USD	566,760	15,262,859	2.09
Deere	US	USD	105,818	9,059,080	1.24
General Electric	US	USD	208,598	7,300,964	1.00
Valmont Industries	US	USD	56,958	3,184,546	0.44
Orbital Sciences	US	USD	101,075	1,851,711	0.25
Manitowoc	US	USD	30,424	1,661,760	0.23
				91,848,264	12.58
Information Technology					
Hewlett-Packard	US	USD	902,223	34,879,972	4.78
Motorola	US	USD	1,333,008	30,645,869	4.20
Polycom	US	USD	640,023	17,415,031	2.39
Atmel	US	USD	2,948,242	16,775,499	2.30
Realnetworks	US	USD	1,159,006	12,760,664	1.75
Digital River	US	USD	145,671	8,443,111	1.16
Arris Group	US	USD	308,076	4,155,951	0.57
				125,076,097	17.15
Consumer Discretionary					
Officemax	US	USD	376,437	17,854,417	2.45
Guess	US	USD	222,985	12,507,234	1.71
Men's Wearhouse	US	USD	287,030	11,593,143	1.59
Family Dollar Stores	US	USD	285,484	8,387,545	1.15
Wolverine World Wide	US	USD	208,279	5,919,297	0.81
Brown Shoe Company	US	USD	127,237	5,034,783	0.69
Skechers Usa	US	USD	87,968	2,639,936	0.36
				63,936,355	8.76
Consumer Staples					
Archer Daniels Midland	US	USD	770,137	29,534,784	4.05
Kroger	US	USD	298,965	6,729,707	0.92
Safeway (US)	US	USD	66,975	1,979,125	0.27
				38,243,616	5.24
Health Care					
McKesson	US	USD	605,283	30,451,804	4.17
Gilead Sciences	US	USD	426,782	29,610,155	4.06
Endo Pharmaceuticals Holdings	US	USD	433,876	12,278,698	1.68
Merck	US	USD	228,526	10,384,241	1.42
Humana	US	USD	141,676	8,536,027	1.17
Immucor	US	USD	146,951	4,076,440	0.56
Caremark Rx	US	USD	66,229	3,268,426	0.45
Mentor Minn	US	USD	45,289	2,132,238	0.29
				100,738,029	13.80
Telecommunication Services					
Qwest Communications International	US	USD	3,343,444	29,188,270	4.00
				29,188,270	4.00
Financials					
JPMorgan Chase	US	USD	540,598	25,905,504	3.55
Jones Lang Lasalle	US	USD	264,385	25,074,292	3.44
Chubb	US	USD	228,473	12,179,903	1.67
Lincoln National	US	USD	179,187	11,360,475	1.56
Morgan Stanley Dean Witter	US	USD	131,393	10,043,709	1.38
Delphi Financial Gp (A)	US	USD	252,220	9,992,972	1.37
Loews Carolina Group	US	USD	167,198	9,657,406	1.32
Reinsurance Group Of Amer	US	USD	121,163	6,850,569	0.94
Ambac Financial Group	US	USD	78,529	6,573,717	0.90
ACE	KY	USD	89,833	5,160,930	0.71
Tower Group	US	USD	138,742	4,932,298	0.68
Radian Group	US	USD	29,518	1,582,767	0.22
Sei Investments	US	USD	25,165	1,424,625	0.20
				130,739,167	17.94
Fractions				(2)	0.00
Total Investments (Cost USD 659,125,886)				**696,989,124**	**95.48**

Geographical Split

	Country Code	%
USA	US	94.77
Cayman Islands	KY	0.71
Cash and other net assets		4.52

A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

ASEAN Fund [21,24,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PTT Exploration & Production (F)	TH	THB	2,606,200	7,736,269	1.92
Medco Energi Internasional	ID	IDR	20,690,000	7,563,964	1.88
Thai Oil (F)	TH	THB	3,646,400	6,057,473	1.51
CNOOC	HK	HKD	3,891,000	3,233,058	0.80
				24,590,764	6.11
Utilities					
Tenaga Nasional	MY	MYR	1,839,300	5,035,729	1.25
YTL Power International	MY	MYR	39,900	23,924	0.01
				5,059,653	1.26
Materials					
Indocement Tunggal Prakarsa	ID	IDR	9,095,000	5,000,000	1.24
Lafarge Malayan Cement	MY	MYR	532,900	140,064	0.03
				5,140,064	1.27
Industrials					
Keppel	SG	SGD	1,321,000	13,401,265	3.33
IJM	MY	MYR	6,334,300	10,665,556	2.65
SembCorp Marine	SG	SGD	3,170,000	6,960,994	1.73
Bakrie and Brothers	ID	IDR	217,403,500	3,705,062	0.92
Gamuda	MY	MYR	1,262,900	1,369,222	0.34
				36,102,099	8.97
Information Technology					
Green Packet	MY	MYR	3,868,900	4,364,098	1.09
AU Optronics	TW	TWD	1,026,520	1,385,392	0.34
				5,749,490	1.43
Consumer Discretionary					
Genting	MY	MYR	1,185,100	8,679,377	2.16
Land & Houses (F)	TH	THB	20,832,700	4,907,485	1.22
				13,586,862	3.38
Consumer Staples					
IOI	MY	MYR	2,280,600	10,739,581	2.67
Kuala Lumpur Kepong	MY	MYR	2,836,600	9,086,439	2.26
PPB Oil Palms	MY	MYR	2,859,800	6,420,359	1.60
London Sumatra Indonesia	ID	IDR	3,359,500	1,708,377	0.43
				27,954,756	6.96
Health Care					
Top Glove Corporation	MY	MYR	1,712,600	4,970,174	1.24
Kalbe Farma	ID	IDR	32,976,500	4,931,065	1.23
				9,901,239	2.47
Telecommunication Services					
Singapore Telecom	SG	SGD	4,912,500	8,358,615	2.08
Philippine Long Distance Telephone	PH	PHP	142,340	6,751,725	1.68
Total Access Communications (SG)	TH	USD	1,518,000	6,072,000	1.51
Telekomunikasi Indonesia	ID	IDR	3,713,500	3,386,859	0.84
Bakrie Telecom	ID	IDR	158,328,000	3,307,567	0.82
True Corp (F)	TH	THB	14,457,400	3,307,248	0.82
				31,184,014	7.75
Financials					
DBS Group Holdings	SG	SGD	2,557,542	33,499,539	8.33
United Overseas Bank	SG	SGD	1,602,109	18,207,538	4.53
City Developments	SG	SGD	1,608,000	11,357,026	2.83
Siam Commercial Bank (F)	TH	THB	5,843,700	10,423,811	2.59
Oversea-Chinese Banking	SG	SGD	2,106,320	9,466,911	2.36
Bangkok Bank (F)	TH	THB	2,828,200	9,242,484	2.30
Ticon Industrial Connection	TH	THB	11,308,100	5,820,346	1.45
Ascendas REIT	SG	SGD	3,804,000	5,300,125	1.32
Keppel Land	SG	SGD	1,422,000	5,021,670	1.25
Suntec Real Estate Investment Trust	SG	SGD	3,782,000	3,763,909	0.94
Singapore Exchange	SG	SGD	1,168,000	3,374,747	0.84
LPN Development (F)	TH	THB	22,045,500	3,181,949	0.79
Siam City Bank (F)	TH	THB	3,584,100	2,079,012	0.52
Public Bank (F)	MY	MYR	1,063,200	1,993,955	0.50
Phatra Securities	TH	THB	966,100	1,137,904	0.28
CapitaLand	SG	SGD	223,000	780,346	0.19
Kasikornbank (F)	TH	THB	391,600	767,843	0.19
United Overseas Land	SG	SGD	171,000	439,179	0.11
HFA Asset Management	AU	AUD	211,000	303,843	0.08
Industrial & Com Bk China	CN	HKD	508,000	227,939	0.06
Panin Life Wts 10/07/2009	ID	IDR	27,109,833	184,806	0.05
Amata (F)	TH	THB	214,700	92,966	0.02
				126,667,848	31.53
Securities Traded on Other Regulated Markets					
Energy					
Singapore Petroleum	SG	SGD	1,882,000	5,486,070	1.36
KNM Group	MY	MYR	2,673,550	4,977,451	1.24
				10,463,521	2.60
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	10,103,000	12,663,463	3.15
Manila Water	PH	PHP	7,262,000	1,340,498	0.33
				14,003,961	3.48
Industrials					
Midas Holdings	SG	SGD	11,919,000	7,614,630	1.89
Transmile Group	MY	MYR	1,238,900	4,307,743	1.07
JobStreet	MY	MYR	6,564,700	3,145,305	0.78
E & O Property Development	MY	MYR	3,707,200	1,329,619	0.33
China State Construction	HK	HKD	436,000	222,617	0.06
				16,619,914	4.13
Information Technology					
CSE Global	SG	SGD	9,939,000	7,338,823	1.83
Uchi Technologies	MY	MYR	3,863,500	3,363,704	0.84
United Test & Assembly	SG	SGD	2,480,000	1,162,413	0.29
				11,864,940	2.96
Consumer Discretionary					
Major Cineplex Group (F)	TH	THB	6,591,200	2,692,484	0.67
Robinson Department Store (F)	TH	THB	5,429,300	1,670,781	0.42
Mitra Adiperkasa	ID	IDR	10,528,500	1,122,886	0.28
				5,486,151	1.37
Consumer Staples					
Astra Agro Lestari	ID	IDR	6,664,500	7,144,461	1.78
Kulim (Malaysia) Berhad	MY	MYR	3,258,200	4,156,937	1.03
				11,301,398	2.81
Financials					
Bumiputra-Commerce Holdings	MY	MYR	4,472,100	8,448,320	2.10
Bank Niaga (Dematerialised)	ID	IDR	69,642,500	6,661,789	1.66
Capitacommercial Trust REIT	SG	SGD	2,447,000	3,393,701	0.84
Tisco Bank (F)	TH	THB	3,911,600	2,876,176	0.72
Panin Life	ID	IDR	164,821,000	2,537,102	0.63
				23,917,088	5.95
Unlisted					
Telecommunication Services					
True Corp Rts*	TH	THB	386,968	0	0.00
				0	0.00
Financials					
Siam City Bank NVDR	TH	THB	3,332,300	1,951,102	0.49
Tisco Bank NVDR	TH	THB	95,800	67,832	0.02
				2,018,934	0.51
Equity Linked Notes					
UBS (Tenaga Nasional) ELN 11/12/2006	MY	USD	1,526,000	4,167,515	1.04
UBS (IOI) ELN 17/01/2007	MY	USD	504,000	2,367,455	0.59
UBS (Tenaga Nasional) ELN 13/12/20056	MY	USD	679,400	1,855,446	0.46
UBS (Tenaga Nasional) ELN 14/12/2006	MY	USD	340,400	929,634	0.23
UBS (Gamuda) ELN 01/06/2007	MY	USD	350,000	378,517	0.09
				9,698,567	2.41
Total Investments (Cost USD 327,119,465)				**391,311,263**	**97.35**

Geographical Split

	Country Code	%
Singapore	SG	36.05
Malaysia	MY	25.60
Thailand	TH	17.44
Indonesia	ID	14.91
Philippines	PH	2.01
Hong Kong	HK	0.86
Taiwan	TW	0.34
Australia	AU	0.08
China	CN	0.06
Cash and other net assets		2.65

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund [9,18,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PTT Exploration & Production (F)	TH	THB	1,750,000	5,194,717	1.17
PetroChina (H)	CN	HKD	2,750,000	3,012,599	0.68
Thai Oil (F)	TH	THB	1,000,000	1,661,220	0.37
CNOOC	HK	HKD	1,000,000	830,907	0.19
				10,699,443	2.41
Utilities					
Hong Kong & China Gas	HK	HKD	3,100,000	7,122,708	1.60
Tanjong	GB	MYR	1,100,000	3,644,079	0.82
Electricity Generating (F)	TH	THB	770,000	1,876,770	0.42
China Resources Power Holdings	HK	HKD	1,300,000	1,625,889	0.37
Tenaga Nasional	MY	MYR	587,500	1,608,487	0.36
				15,877,933	3.57
Materials					
Vision Grande Group Holdings	CN	HKD	5,200,000	4,492,146	1.01
				4,492,146	1.01
Industrials					
Singapore Post	SG	SGD	14,800,000	9,502,713	2.14
Hutchison Whampoa	HK	HKD	1,000,000	8,896,616	2.00
United Group	AU	AUD	380,000	4,298,204	0.97
Singapore Technologies Engineering	SG	SGD	1,600,000	3,040,868	0.68
Malaysia Airports	MY	MYR	5,000,000	2,874,743	0.65
SMRT	SG	SGD	2,750,000	1,977,592	0.44
Macquarie Korea Infrastructure Fund GDR	KR	USD	269,200	1,803,640	0.41
STX Pan Ocean	KR	SGD	1,892,000	1,044,733	0.23
Vanachai Group (F)	TH	THB	6,000,000	898,693	0.20
Downer EDI	AU	AUD	150,000	747,877	0.17
				35,085,679	7.89
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,192,702	7,704,619	1.73
AAC Acoustic Technology Holdings	KY	HKD	500,000	582,793	0.13
Tradelink Electronic Comm	HK	HKD	2,800,000	574,025	0.13
				8,861,437	1.99
Consumer Discretionary					
Publishing & Broadcasting	AU	AUD	420,000	6,301,678	1.42
Li & Fung	HK	HKD	2,400,000	6,297,257	1.42
Television Broadcasts	HK	HKD	680,000	3,910,385	0.88
UMW	MY	MYR	1,250,000	2,498,289	0.56
Media Prima	MY	MYR	2,775,000	1,542,300	0.35
Sky City Entertainment	NZ	NZD	400,000	1,382,054	0.31
Merry Electronics	TW	TWD	441,975	1,358,080	0.31
Basso Industry	TW	TWD	1,193,400	1,353,563	0.30
Daekyo (Pref'd)	KR	KRW	20,000	785,354	0.18
Land & Houses (F)	TH	THB	3,000,000	706,699	0.16
BEC World	TH	THB	700,000	346,950	0.08
				26,482,609	5.97
Consumer Staples					
CP Seven Eleven	TH	THB	50,000,000	8,782,680	1.97
Kuala Lumpur Kepong	MY	MYR	1,250,000	4,004,107	0.90
Woolworths	AU	AUD	220,000	3,524,004	0.79
Dairy Farm International	HK	USD	1,049,400	3,295,116	0.74
LG Household & Health Care (Pref'd)	KR	KRW	45,000	1,934,200	0.43
Charoen Pokphand Foods	TH	THB	13,000,000	1,755,991	0.39
				23,296,098	5.22
Health Care					
Parkway Holdings	SG	SGD	5,000,000	8,892,741	2.00
Bumrungrad Hospital (F)	TH	THB	5,200,000	5,204,248	1.17
				14,096,989	3.17
Telecommunication Services					
Far EasTone Telecommunications	TW	TWD	15,000,000	17,171,261	3.86
Advanced Info Services (F)	TH	THB	3,650,000	8,995,779	2.02
Telekomunikasi Indonesia	ID	IDR	6,900,000	6,293,073	1.41
China Mobile (Hong Kong)	HK	HKD	400,000	3,242,375	0.73
SmarTone Telecommunications Holding	HK	HKD	2,300,000	2,209,326	0.50
Chunghwa Telecom	TW	TWD	750,000	1,287,845	0.29
MobileOne (Asia)	SG	SGD	900,000	1,144,178	0.26
Jasmine International (F)	TH	THB	60,000,000	816,993	0.18
Taiwan Mobile	TW	TWD	700,000	700,105	0.16
True Corp (F)	TH	THB	2,381,000	544,673	0.12
				42,405,608	9.53
Financials					
HSBC Holdings	GB	HKD	1,160,000	22,007,974	4.95
DBS Group Holdings	SG	SGD	600,000	7,859,000	1.77
Malayan Banking	MY	MYR	2,500,000	7,665,982	1.72
Bank of East Asia	HK	HKD	1,452,047	6,955,290	1.56
AMP	AU	AUD	860,000	6,325,214	1.42
Public Bank (F)	MY	MYR	3,000,000	5,626,283	1.26
Wing Hang Bank	HK	HKD	500,000	4,873,798	1.10
Bangkok Bank (F)	TH	THB	1,400,000	4,575,163	1.03
Westfield Group	AU	AUD	310,000	4,471,237	1.00
BOC Hong Kong Holdings	HK	HKD	1,500,000	3,365,242	0.76
Hang Seng Bank	HK	HKD	200,000	2,555,521	0.57
Meritz Fire & Marine Insurance	KR	KRW	400,000	2,504,643	0.56
Industrial & Commercial Bank of China (HK)	HK	HKD	1,400,000	2,433,289	0.55
Krungthai Card Public (F)	TH	THB	3,250,000	2,389,706	0.54
Champion REIT	HK	HKD	4,700,000	2,339,165	0.53
LPN Development (F)	TH	THB	12,500,000	1,804,194	0.41
Kiatnakin Finance Public (F)	TH	THB	1,980,000	1,725,490	0.39
Cheung Kong Holdings	HK	HKD	150,000	1,636,204	0.37
Kookmin Bank	KR	KRW	20,000	1,583,550	0.36
Mah Sing Group	MY	MYR	1,750,000	1,523,614	0.34
Hong Leong Finance	SG	SGD	687,000	1,508,581	0.34
SP Setia	MY	MYR	1,250,000	1,341,547	0.30
Ticon Industrial Connection	TH	THB	2,000,000	1,029,412	0.23
Industrial & Com Bk China	CN	HKD	576,000	258,451	0.06
				98,358,550	22.12
Securities Traded on Other Regulated Markets					
Energy					
Singapore Petroleum	SG	SGD	500,000	1,457,511	0.33
				1,457,511	0.33
Utilities					
Samchully	KR	KRW	62,000	7,369,594	1.66
KyungDong City Gas	KR	KRW	176,800	6,473,441	1.45
Seoul City Gas	KR	KRW	80,000	5,085,699	1.14
Great Taipei Gas	TW	TWD	2,800,000	1,307,426	0.29
				20,236,160	4.54
Industrials					
Shanghai Zhenhua Port Machinery (B)	CN	USD	5,850,000	5,534,100	1.24
Taiwan Secom	TW	TWD	3,500,660	5,525,970	1.24
MTR	HK	HKD	1,281,478	3,086,482	0.69
Shenzhen Chiwan Wharf Holdings	CN	HKD	1,295,000	2,112,757	0.47
POS Malaysia & Services Holdings	MY	MYR	1,100,000	1,493,771	0.34
Italian-Thai Development (F)	TH	THB	4,300,000	726,035	0.16
SNP	SG	SGD	1,000,000	629,234	0.14
Lum Chang	SG	SGD	3,000,000	510,450	0.11
				19,618,799	4.39
Information Technology					
SFA Engineering	KR	KRW	320,000	10,018,573	2.25
GES International	SG	SGD	6,800,000	5,370,317	1.21
Samsung Electronics (Pref'd)	KR	KRW	10,000	4,794,747	1.08
Holtek Semiconductor	TW	TWD	2,124,886	4,276,017	0.96
Greatek Electronics	TW	TWD	3,248,572	3,689,446	0.83
Chroma ATE	TW	TWD	3,248,192	3,576,485	0.80
MJC Probe	TW	TWD	1,464,925	3,486,341	0.78
Uchi Technologies	MY	MYR	2,699,100	2,349,935	0.53
Core Logic	KR	KRW	70,000	2,236,137	0.50
Geo Vision	TW	TWD	450,000	1,735,201	0.39
Wistron	TW	TWD	850,490	986,410	0.22
Nan Ya Printed Circuit Board Corp	TW	TWD	150,000	969,272	0.22
Topco Scientific	TW	TWD	294,615	648,783	0.15
Loxley (F)	TH	THB	8,000,000	522,876	0.12
				44,660,540	10.04
Consumer Discretionary					
Hong Kong Economic Times	KY	HKD	9,684,000	2,859,341	0.64
G-2R	KR	KRW	170,000	2,742,372	0.62
Depo Auto Parts Industrial	TW	TWD	975,274	2,708,850	0.61
Cross-Harbour Holdings	HK	HKD	3,000,000	2,282,175	0.51
Weifu High-Technology (B)	CN	HKD	2,695,987	1,785,020	0.40
Top Form International	HK	HKD	5,534,000	1,098,843	0.25
				13,476,601	3.03
Consumer Staples					
KT&G	KR	KRW	105,000	6,404,749	1.44
Kulim (Malaysia) Berhad	MY	MYR	2,500,000	3,189,596	0.72
Golden Hope Plantatations	MY	MYR	1,850,000	2,481,862	0.56
Thai Beverage	TH	SGD	6,600,000	1,228,932	0.28
				13,305,139	3.00
Health Care					
Pfizer India	IN	INR	110,000	2,103,395	0.47
				2,103,395	0.47
Telecommunication Services					
SK Telecom	KR	KRW	16,000	3,472,539	0.78
Far EasTone Telecommunications GDR Reg S	TW	USD	84,320	1,433,440	0.32
Pilipino Telephone	PH	PHP	1,800,000	187,801	0.04
				5,093,780	1.14
Financials					
Henderson Investment	HK	HKD	3,162,000	5,675,143	1.28
Capitacommercial Trust REIT	SG	SGD	1,709,000	2,370,182	0.53
Greentown China Holdings	KY	HKD	611,000	841,372	0.19
Tisco Bank (F)	TH	THB	1,000,000	735,294	0.17
Shin Kong Financial Holdings	TW	TWD	629,064	557,147	0.13
Manulife Insurance Malaysia	MY	MYR	381,900	240,485	0.05
				10,419,623	2.35

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Asia Pacific Growth & Income Fund [9,18,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Closed End Fund					
CPN Retail Growth Property Fund (F)	TH	THB	598,800	169,595	0.04
				169,595	0.04
Unlisted					
Utilities					
Electricity Generating NVDR	TH	THB	2,300,000	5,637,255	1.27
				5,637,255	1.27
Equity Linked Notes					
UBS (China Yangtze Power) ELN 16/02/2007	CN	USD	1,000,000	902,399	0.20
				902,399	0.20
Fractions				(4)	0.00
Total Investments (Cost USD 341,870,537)				**416,737,285**	**93.65**

Geographical Split

	Country Code	%
Hong Kong	HK	16.71
Taiwan	TW	13.59
Korea	KR	13.09
Thailand	TH	12.88
Singapore	SG	9.95
Malaysia	MY	8.64
Australia	AU	5.77
UK	GB	5.76
China	CN	4.07
Indonesia	ID	1.41
Cayman Islands	KY	0.96
India	IN	0.47
New Zealand	NZ	0.31
Philippines	PH	0.04
Cash and other net assets		6.35

Asian Special Situations Fund [9,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	13,025,831	10,823,250	1.50
PetroChina (H)	CN	HKD	9,434,506	10,335,414	1.44
China Petroleum & Chemical (H)	CN	HKD	8,359,219	5,754,973	0.80
SK	KR	KRW	73,117	5,362,105	0.74
PTT Exploration & Production (F)	TH	THB	944,041	2,802,302	0.39
China Oilfield Services (H)	CN	HKD	2,341,324	1,319,225	0.18
				36,397,269	5.05
Utilities					
Tenaga Nasional	MY	MYR	2,199,528	6,021,980	0.84
Huaneng Power International Inc Cl	CN	HKD	2,771,776	2,189,769	0.30
China Power International	HK	HKD	3,204,761	1,537,143	0.21
Datang International Power Gen H	CN	HKD	1,799,460	1,528,986	0.21
				11,277,878	1.56
Materials					
Taiwan Fertilizer	TW	TWD	5,524,140	8,986,402	1.25
Anhui Conch Cement (H)	CN	HKD	1,580,013	3,524,380	0.49
Posco	KR	KRW	6,321	1,779,850	0.25
Aquarius Platinum	BM	AUD	60,010	1,115,037	0.15
				15,405,669	2.14
Industrials					
Keppel	SG	SGD	1,074,443	10,899,999	1.51
Samsung Corporation	KR	KRW	297,349	9,924,811	1.38
BYD (H)	CN	HKD	1,362,255	3,679,751	0.51
Hutchison Whampoa	HK	HKD	265,023	2,357,814	0.33
China Shipping Development (H)	CN	HKD	2,135,382	2,329,280	0.32
Beijing Capital International Airport	CN	HKD	3,600,608	2,316,606	0.32
Hyundai Engineering & Construction	KR	KRW	34,166	1,910,909	0.27
Singapore Technologies Engineering	SG	SGD	944,463	1,794,993	0.25
SIA Engineering Company	SG	SGD	648,210	1,556,588	0.22
Sino Thai Engineering & Construction (F)	TH	THB	6,345,714	985,037	0.14
Seek	AU	AUD	59,994	247,100	0.03
				38,002,888	5.28
Information Technology					
Samsung Electronics	KR	KRW	38,018	24,653,453	3.42
Taiwan Semiconductor Manufacturing	TW	TWD	11,922,765	21,909,585	3.04
Hon Hai Precision Industry	TW	TWD	2,079,695	13,501,259	1.87
NHN	KR	KRW	67,157	6,664,061	0.93
Elec & Eltek International	SG	USD	2,453,579	6,600,129	0.92
Vtech	HK	HKD	725,017	3,655,112	0.51
Yageo	TW	TWD	9,231,940	3,392,971	0.47
Sina Corp	CN	USD	122,467	3,155,999	0.44
High Tech Computer	TW	TWD	105,503	2,622,083	0.36
ZTE (H)	CN	HKD	681,971	2,532,414	0.35
Delta Electrics	TW	TWD	856,853	2,426,397	0.34
AU Optronics	TW	TWD	1,011,917	1,365,685	0.19
Foxconn International Holdings	KY	HKD	216,914	722,977	0.10
Innolux Display	TW	TWD	91,154	141,695	0.02
				93,343,820	12.96
Consumer Discretionary					
Li & Fung	HK	HKD	2,856,685	7,495,534	1.04
Astra International	ID	IDR	4,792,371	7,060,778	0.98
Television Broadcasts	HK	HKD	965,564	5,552,540	0.77
Far Eastern Department Stores	TW	TWD	6,172,587	3,133,246	0.44
Cafe de Coral Holdings	HK	HKD	1,613,774	2,530,185	0.35
Osim International	SG	SGD	2,073,768	2,250,261	0.31
Shangri-La Asia	HK	HKD	1,007,765	2,193,348	0.30
IBT Education	AU	AUD	1,284,943	1,900,073	0.26
Tong Yang Industry	TW	TWD	1,649,637	1,197,658	0.17
Formosan Rubber Group	TW	TWD	1,857,698	912,200	0.13
UMW	MY	MYR	388,082	775,634	0.11
Home Inns & Hotel Mgt ADR	CN	USD	28,359	702,458	0.10
Sincere Watch Hong Kong	HK	HKD	2,410,534	177,159	0.02
New Orientl Ed&Tech ADR	KY	USD	590	14,599	0.00
Elong ADR	KY	USD	84	1,249	0.00
				35,896,922	4.98
Consumer Staples					
LG Household & Health Care	KR	KRW	97,121	8,967,478	1.25
IOI	MY	MYR	1,503,798	7,081,543	0.98
Unilever Indonesia	ID	IDR	8,152,433	4,302,549	0.60
PPB Oil Palms	MY	MYR	1,492,995	3,351,830	0.47
Yantai Changyu Pioneer Wine (B)	CN	HKD	642,977	2,190,585	0.30
Kuala Lumpur Kepong	MY	MYR	597,231	1,913,104	0.27
Asian Citrus Holdings	CN	GBP	315,395	1,233,798	0.17
China Mengniu Dairy	CN	HKD	616,137	1,123,319	0.16
London Sumatra Indonesia	ID	IDR	1,947,586	990,389	0.14
Dynasty Fine Wines Group	HK	HKD	2,535,449	980,736	0.14
Lianhua Supermarket Holdings	CN	HKD	387,407	493,515	0.07
				32,628,846	4.55
Health Care					
Bumrungrad Hospital (F)	TH	THB	2,533,424	2,535,494	0.35
Mindray Medical International ADR	CN	USD	130,317	2,375,686	0.33
Dr Reddy's Laboratories	IN	INR	100,231	1,672,939	0.23
Tong Ren Tang Technologies	CN	HKD	562,964	958,144	0.13
				7,542,263	1.04
Telecommunication Services					
China Mobile (Hong Kong)	HK	HKD	3,014,433	24,434,808	3.39
Chunghwa Telecom	TW	TWD	2,688,218	4,616,010	0.64
China Telecom (H)	CN	HKD	11,119,179	4,187,070	0.58
China Unicom	HK	HKD	3,678,259	4,068,275	0.56
Total Access Communications (SG)	TH	USD	755,233	3,020,933	0.42
Philippine Long Distance Telephone	PH	PHP	44,935	2,131,478	0.30
True Corp (F)	TH	THB	9,205,100	2,105,742	0.29
Indosat	ID	IDR	3,682,479	2,105,431	0.29
SmarTone Telecommunications Holding	HK	HKD	1,818,450	1,746,761	0.24
Digi.com	MY	MYR	439,736	1,432,681	0.20
Telekomunikasi Indonesia	ID	IDR	1,122,552	1,023,812	0.14
				50,873,001	7.05
Financials					
China Life Insurance (H)	CN	HKD	10,087,781	21,305,185	2.96
Kookmin Bank	KR	KRW	206,841	16,377,211	2.27
DBS Group Holdings	SG	SGD	942,775	12,348,787	1.71
Bank of East Asia	HK	HKD	2,121,033	10,159,729	1.41
Shinhan Financial Group	KR	KRW	203,865	9,400,864	1.31
HSBC Holdings	GB	HKD	487,496	9,248,979	1.28
Wing Lung Bank	HK	HKD	951,890	9,082,275	1.26
Industrial & Commercial Bank of China (HK)	HK	HKD	3,899,393	6,777,393	0.94
Siam Commercial Bank (F)	TH	THB	3,655,470	6,520,515	0.91
Hang Lung Properties	HK	HKD	2,966,746	6,487,569	0.90
Ping An Insurance Group	CN	HKD	1,585,609	5,530,178	0.77
Wing Hang Bank	HK	HKD	515,699	5,026,826	0.70
Standard Chartered	GB	GBP	170,070	4,786,934	0.66
BOC Hong Kong Holdings	HK	HKD	2,026,080	4,545,501	0.63
Cheung Kong Holdings	HK	HKD	409,351	4,465,221	0.62
United Overseas Bank	SG	SGD	388,251	4,412,372	0.61
Cathay Financial Holding	TW	TWD	2,170,020	4,216,489	0.59
United Overseas Land	SG	SGD	1,472,738	3,782,435	0.53
Hong Kong Exchanges & Clearing	HK	HKD	458,727	3,643,435	0.51
Kerry Properties	HK	HKD	968,518	3,583,979	0.50
Yuanta Core Pacific Securities	TW	TWD	4,620,597	3,243,257	0.45
Chang Hwa Bank	TW	TWD	4,816,004	2,995,948	0.42
Liu Chong Hing Bank	HK	HKD	1,282,917	2,749,194	0.38
SinoPac Holdings	TW	TWD	4,386,395	2,219,956	0.31
China Vanke	CN	HKD	1,792,201	2,161,264	0.30
Ascendas REIT	SG	SGD	1,514,180	2,109,712	0.29
Chinatrust Financial Holding	TW	TWD	2,416,809	1,758,275	0.24
Dah Sing Banking Group	HK	HKD	572,923	1,208,526	0.17
Mega Financial Holding	TW	TWD	1,147,873	810,894	0.11
Industrial & Com Bk China	CN	HKD	918,298	412,040	0.06
				171,370,943	23.80
Securities Traded on Other Regulated Markets					
Energy					
GS Holdings	KR	KRW	81,296	2,842,895	0.39
China Shenhua Energy (H)	CN	HKD	1,191,762	2,102,091	0.29
Paladin Resources	AU	AUD	372,636	1,664,619	0.23
Mission Biofuels	AU	AUD	537,306	499,179	0.07
				7,108,784	0.98
Utilities					
Shandong International Pwr Dev (H)	CN	HKD	4,745,106	1,602,961	0.22
Perusahaan Gas Negara (B)	ID	IDR	1,169,396	1,465,763	0.20
				3,068,724	0.42
Materials					
Newcrest Mining	AU	AUD	125,000	2,308,084	0.32
Galaxy Entertainment Gp	HK	HKD	2,243,417	2,091,337	0.29
Kimberley Diamond	AU	AUD	2,412,137	1,960,851	0.27
Sinochem Hong Kong Holdings	BM	HKD	5,480,251	1,914,897	0.27
SSCP	KR	KRW	67,023	1,564,901	0.22
Nine Dragons Paper	CN	HKD	1,212,863	1,548,185	0.21
Aromatics (Thai) (F)	TH	THB	120,020	114,398	0.02
				11,502,653	1.60
Industrials					
Doosan Heavy Industries and Construction	KR	KRW	111,428	4,257,270	0.59
Hyundai Heavy Industries	KR	KRW	25,253	3,711,935	0.52
MTR	HK	HKD	1,140,277	2,746,395	0.38
China International Marine Containers (B)	CN	HKD	1,681,887	2,367,714	0.33
POS Malaysia & Services Holdings	MY	MYR	1,571,742	2,134,385	0.30
Taewoong	KR	KRW	60,499	1,672,610	0.23
Pacific Basin Shipping	BM	HKD	2,213,876	1,427,247	0.20
Praj Industries	IN	INR	300,520	1,230,312	0.17
Enric Energy Equipment	CN	HKD	1,082,039	683,620	0.09
Teem Foundation Group	BM	HKD	952,059	168,175	0.02
				20,399,663	2.83
Information Technology					
Samsung Electronics (Pref'd)	KR	KRW	32,267	15,471,237	2.15
Quanta Computer	TW	TWD	2,775,152	4,121,555	0.57

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Asian Special Situations Fund [9,21,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Baidu.com ADR	CN	USD	30,891	2,745,310	0.38
Tencent Holdings	CN	HKD	1,086,259	2,602,286	0.36
CDNetworks	KR	KRW	73,815	2,459,848	0.34
Pixart Imaging	TW	TWD	268,399	2,207,355	0.31
Macronix International	TW	TWD	6,373,229	2,150,329	0.30
Tpv Technology	BM	HKD	2,390,277	1,994,015	0.28
Wistron	TW	TWD	1,634,962	1,896,251	0.26
Sunevision Holdings	HK	HKD	9,381,755	1,427,387	0.20
Advanced Semiconductor Manufacturing	CN	HKD	3,504,390	533,175	0.07
				37,608,748	5.22
Consumer Discretionary					
Aristocrat Leisure	AU	AUD	342,336	3,691,963	0.51
Hyundai Motor (2nd Pref'd)	KR	KRW	46,260	2,184,785	0.30
Cross-Harbour Holdings	HK	HKD	2,573,430	1,957,673	0.27
Xinyi Glass Holding	KY	HKD	4,080,014	1,399,327	0.19
Brilliance China Auto Hld	CN	HKD	6,679,610	1,042,107	0.14
Asia Satellite Telec Hldg	BM	HKD	479,405	834,474	0.12
Jollibee Foods	PH	PHP	524,561	415,734	0.06
				11,526,063	1.59
Consumer Staples					
Shinsegae	KR	KRW	15,283	8,807,634	1.22
Amorepacific New	KR	KRW	7,258	3,759,302	0.52
Hite Brewery	KR	KRW	16,131	1,917,502	0.27
Bakrie Sumatera Plantations	ID	IDR	6,203,580	586,595	0.08
				15,071,033	2.09
Health Care					
Biota Holdings	AU	AUD	3,426,824	3,502,022	0.49
				3,502,022	0.49
Telecommunication Services					
SK Telecom	KR	KRW	39,027	8,470,325	1.18
LG Dacom	KR	KRW	115,977	2,695,575	0.37
Hanaro Telecom	KR	KRW	270,655	2,168,694	0.30
				13,334,594	1.85
Financials					
China Merchants Bank	CN	HKD	6,829,002	10,689,360	1.48
Shin Kong Financial Holdings	TW	TWD	9,236,538	8,180,577	1.14
China Construction Bank	CN	HKD	15,479,410	6,985,511	0.97
Bumiputra-Commerce Holdings	MY	MYR	2,659,268	5,023,669	0.70
Bank Niaga (Dematerialised)	ID	IDR	43,964,817	4,205,541	0.58
Bank of Communications (H)	CN	HKD	5,486,159	4,131,017	0.57
Woori Finance Holdings	KR	KRW	168,813	3,610,071	0.50
China Everbright	HK	HKD	4,071,574	3,606,574	0.50
Samsung Fire & Marine Insurance	KR	KRW	19,319	2,993,557	0.42
Capitacommercial Trust REIT	SG	SGD	1,552,161	2,152,665	0.30
Rexcapital Financial Holdings	HK	HKD	23,590,486	1,186,253	0.16
Korea Reinsurance	KR	KRW	90,342	1,021,119	0.14
Sinyi Realty	TW	TWD	307,731	741,633	0.10
				54,527,547	7.56
Unlisted					
Industrials					
Sino Thai Engineering & Construction NVDR	TH	THB	2,503,545	388,622	0.05
				388,622	0.05
Consumer Discretionary					
Land and Houses NVDR	TH	THB	10,475,610	2,325,061	0.32
				2,325,061	0.32
Financials					
Bangkok Bank NVDR	TH	THB	613,268	1,920,639	0.27
				1,920,639	0.27
Equity Linked Notes					
UBS (Chinatr Finl) ELN 11/07/2007	TW	USD	4,669,690	3,373,697	0.47
UBS (IOI) ELN 17/01/2007	MY	USD	282,157	1,325,387	0.18
Citi (Shanghai Int) ELN 20/01/2010	CN	USD	659,491	1,305,130	0.18
Citi (Shanghai 3F) ELN 20/01/2010	CN	USD	1,138,959	1,053,296	0.15
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	381,499	504,049	0.07
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	209,318	276,558	0.04
				7,838,117	1.09
Fractions				5	0.00
Total Investments (Cost USD 564,691,231)				**682,861,774**	**94.83**

Geographical Split

	Country Code	%
Korea	KR	21.49
Hong Kong	HK	19.20
China	CN	16.87
Taiwan	TW	14.18
Singapore	SG	6.65
Malaysia	MY	4.04
Thailand	TH	3.15
Indonesia	ID	3.02
Australia	AU	2.19
UK	GB	1.95
Bermuda	BM	1.04
India	IN	0.40
Philippines	PH	0.35
Cayman Islands	KY	0.30
Cash and other net assets		5.17

Australia Fund [1,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value AUD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	5,481,557	18,746,927	1.98
Woodside Petroleum	AU	AUD	430,761	16,175,092	1.71
				34,922,019	3.69
Materials					
BHP Billiton	AU	AUD	2,968,046	81,205,755	8.60
Rio Tinto (Australia)	AU	AUD	638,310	50,043,567	5.30
Rinker Group	AU	AUD	1,117,139	20,722,938	2.19
Dyno Nobel	AU	AUD	3,226,734	7,550,559	0.80
				159,522,819	16.89
Industrials					
Transurban Group	AU	AUD	2,202,574	15,902,585	1.68
Downer EDI	AU	AUD	2,373,303	15,284,073	1.62
Brambles Industries	AU	AUD	1,041,401	12,996,688	1.38
Bradken	AU	AUD	1,565,940	9,567,899	1.01
Wesfarmers	AU	AUD	273,036	9,430,680	1.00
Hastie Group	AU	AUD	3,386,840	8,230,022	0.87
Seek	AU	AUD	1,372,756	7,303,063	0.77
				78,715,010	8.33
Information Technology					
Computershare	AU	AUD	2,743,334	21,123,679	2.24
				21,123,679	2.24
Consumer Discretionary					
Billabong International	AU	AUD	1,207,441	18,932,680	2.00
Publishing & Broadcasting	AU	AUD	803,867	15,578,944	1.65
Invocare	AU	AUD	918,326	4,876,314	0.52
				39,387,938	4.17
Consumer Staples					
Woolworths	AU	AUD	1,666,775	34,485,575	3.65
Foster's Group	AU	AUD	1,307,767	8,435,098	0.89
Australian Agricultural Company	AU	AUD	4,819,415	8,337,589	0.88
Patties Food	AU	AUD	2,945,934	5,155,386	0.55
				56,413,648	5.97
Health Care					
Vision Group Holdings	AU	AUD	4,138,798	16,513,806	1.75
Cochlear	AU	AUD	274,551	15,284,268	1.62
				31,798,074	3.37
Telecommunication Services					
Telstra	AU	AUD	1,420,092	5,623,567	0.60
				5,623,567	0.60
Financials					
National Australia Bank	AU	AUD	2,174,760	82,880,109	8.77
Commonwealth Bank of Australia	AU	AUD	1,586,691	75,685,173	8.01
ANZ Banking	AU	AUD	1,669,275	48,475,756	5.13
AMP	AU	AUD	4,323,051	41,068,991	4.35
Westfield Group	AU	AUD	1,889,261	35,196,949	3.73
Macquarie Bank	AU	AUD	441,569	32,918,990	3.48
Stockland	AU	AUD	2,911,926	22,072,402	2.34
QBE Insurance Group	AU	AUD	879,874	21,732,894	2.30
Mortgage Choice	AU	AUD	6,583,924	17,644,917	1.87
Macquarie Goodman Group	AU	AUD	2,082,802	13,788,153	1.46
HFA Asset Management	AU	AUD	6,581,845	12,242,232	1.30
Babcock & Brown Japan Property Trust	AU	AUD	5,491,024	10,625,133	1.12
Australian Stock Exchange	AU	AUD	275,592	9,755,980	1.03
				424,087,679	44.89
Securities Traded on Other Regulated Markets					
Energy					
Caltex Australia	AU	AUD	379,448	8,404,790	0.89
				8,404,790	0.89
Utilities					
Babcock & Brown Infrastrucure	AU	AUD	5,679,644	9,485,006	1.00
				9,485,006	1.00
Materials					
Zinifex	AU	AUD	1,325,419	20,106,618	2.13
				20,106,618	2.13
Consumer Discretionary					
Tattersalls	AU	AUD	2,917,379	10,619,262	1.12
Dominos Pizza (Australia & New Zealand)	AU	AUD	1,931,244	6,276,545	0.66
				16,895,807	1.78
Consumer Staples					
Coles Myer	AU	AUD	1,439,216	19,544,561	2.07
				19,544,561	2.07
Financials					
Australian Wealth Management	AU	AUD	5,163,960	13,426,297	1.42
Austbrokers	AU	AUD	1,142,989	4,629,105	0.49
				18,055,402	1.91
Fractions				(4)	0.00
Total Investments (Cost AUD 750,403,532)				**944,086,613**	**99.94**

Geographical Split

	Country Code	%
Australia	AU	97.96
Papua New Guinea	PG	1.98
Cash and other net assets		0.06

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

China Focus Fund [17,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	192,431,387	210,806,782	6.74
CNOOC	HK	HKD	211,014,661	175,333,495	5.61
China Petroleum & Chemical (H)	CN	HKD	173,124,919	119,189,270	3.81
China Oilfield Services (H)	CN	HKD	62,929,816	35,457,951	1.13
National-Oilwell	US	USD	159,821	9,463,046	0.30
				550,250,544	17.59
Utilities					
CLP Holdings	HK	HKD	6,292,981	40,082,901	1.28
China Resources Power Holdings	HK	HKD	2,477,237	3,098,240	0.10
				43,181,141	1.38
Materials					
Anhui Conch Cement (H)	CN	HKD	11,653,003	25,993,198	0.83
Hunan Non-Ferrous Metals	CN	HKD	27,197,667	12,904,917	0.41
				38,898,115	1.24
Industrials					
COSCO Pacific	HK	HKD	26,420,533	54,709,515	1.75
China Shipping Development (H)	CN	HKD	34,925,049	38,096,328	1.22
Beijing Capital International Airport	CN	HKD	44,776,062	28,808,602	0.92
Citic Pacific	HK	HKD	8,989,973	27,703,335	0.89
BYD (H)	CN	HKD	6,935,764	18,735,018	0.60
Anhui Expressway (H)	CN	HKD	24,252,951	16,542,304	0.53
Zhejiang Expressway (H)	CN	HKD	22,327,099	15,142,367	0.48
Weichai Power (H)	CN	HKD	6,236,045	15,003,640	0.48
Guangshen Railway (H)	CN	HKD	23,773,486	11,218,885	0.36
Dalian Port PDA (H)	CN	HKD	16,837,221	8,162,703	0.26
Dongfang Electrical Machinery (H)	CN	HKD	3,296,323	6,375,245	0.20
Xinjiang Tianye Water Saving Irrigation System (H)	CN	HKD	18,051,867	3,607,693	0.12
				244,105,635	7.81
Information Technology					
Sina Corp	CN	USD	1,797,994	46,334,325	1.48
ZTE (H)	CN	HKD	12,465,098	46,287,521	1.48
Lenovo Group	HK	HKD	67,924,246	28,988,688	0.93
Kingboard Chemical Holdings	KY	HKD	3,995,543	14,244,486	0.46
Computime Group	KY	HKD	2,633,063	981,149	0.03
				136,836,169	4.38
Consumer Discretionary					
Li & Fung	HK	HKD	16,767,299	43,994,996	1.41
China Resources Enterprise	HK	HKD	15,912,253	36,971,086	1.18
Lifestyle International Holdings	HK	HKD	10,366,438	20,156,107	0.64
Xinyu Hengdeli Holdings	KY	HKD	15,980,177	13,063,110	0.42
Esprit Holdings	HK	HKD	809,597	7,860,309	0.25
TCL Multimedia Technology Holdings	KY	HKD	65,558,884	6,255,168	0.20
Li Ning	CN	HKD	5,008,414	5,941,058	0.19
Ports Design	BM	HKD	2,960,698	5,161,151	0.17
Luthai Textile (B)	CN	HKD	2,845,067	2,315,338	0.07
HC International	CN	HKD	2,279,457	499,639	0.02
New Orientl Ed&Tech ADR	KY	USD	4,994	123,412	0.00
Home Inns & Hotel Mgt ADR	CN	USD	3,296	81,650	0.00
				142,423,024	4.55
Consumer Staples					
Herbalife	KY	USD	568,466	20,589,839	0.66
Yantai Changyu Pioneer Wine (B)	CN	HKD	5,872,029	20,005,627	0.64
Lianhua Supermarket Holdings	CN	HKD	12,693,842	16,170,588	0.52
Dynasty Fine Wines Group	HK	HKD	20,668,948	7,994,943	0.26
Beijing Jingkelo	CN	HKD	7,430,712	6,438,363	0.21
Global Bio-Chem Technology Group	CN	HKD	10,987,745	3,230,124	0.10
				74,429,484	2.39
Health Care					
Mindray Medical International ADR	CN	USD	1,450,382	26,440,472	0.85
Tong Ren Tang Technologies	CN	HKD	6,125,168	10,424,800	0.33
				36,865,272	1.18
Telecommunication Services					
China Mobile (Hong Kong)	HK	HKD	27,211,651	220,575,918	7.05
China Telecom (H)	CN	HKD	190,697,321	71,809,527	2.30
China Unicom	HK	HKD	8,350,686	9,236,134	0.30
				301,621,579	9.65
Financials					
China Life Insurance (H)	CN	HKD	108,607,872	229,377,566	7.34
Ping An Insurance Group	CN	HKD	17,574,401	61,294,789	1.96
BOC Hong Kong Holdings	HK	HKD	23,415,385	52,532,285	1.68
Bank of East Asia	HK	HKD	8,597,241	41,180,697	1.32
Industrial & Commercial Bank of China (HK)	HK	HKD	14,056,323	24,430,782	0.78
China Overseas Land & Investment	HK	HKD	18,027,144	16,479,685	0.53
Shanghai Forte Land (H)	CN	HKD	29,075,572	12,858,732	0.41
Hong Kong Exchanges & Clearing	HK	HKD	1,444,888	11,476,007	0.37
Cheung Kong Holdings	HK	HKD	1,044,834	11,397,083	0.36
Wing Hang Bank	HK	HKD	1,063,314	10,364,757	0.33
China Vanke	CN	HKD	8,120,843	9,793,142	0.31
Industrial & Com Bk China	CN	HKD	21,498,023	9,646,139	0.31
				490,831,664	15.70

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on Other Regulated Markets					
Energy					
China Shenhua Energy (H)	CN	HKD	40,763,038	71,899,915	2.30
				71,899,915	2.30
Utilities					
Xinao Gas Holdings	KY	HKD	8,230,820	8,309,610	0.27
Shandong International Pwr Dev (H)	CN	HKD	21,252,297	7,179,314	0.23
				15,488,924	0.50
Materials					
Nine Dragons Paper	CN	HKD	33,111,072	42,265,321	1.35
Zijin Mining Group (H)	CN	HKD	65,730,692	38,307,374	1.23
Shandong Chenming Paper (B)	CN	HKD	33,991,090	16,693,468	0.53
Maanshan Iron & Steel (H)	CN	HKD	41,339,894	16,470,379	0.53
Huabao International Holdings	BM	HKD	31,160,247	13,941,391	0.45
Sinochem Hong Kong Holdings	BM	HKD	31,963,951	11,168,774	0.36
Ko Yo Ecolog Agrotec (Gp)	KY	HKD	32,019,289	2,683,495	0.09
				141,530,202	4.54
Industrials					
China International Marine Containers (B)	CN	HKD	41,242,228	58,059,641	1.86
Jiangsu Expressway (H)	CN	HKD	41,675,520	24,610,602	0.79
Shenzhen Expressway (H)	CN	HKD	20,459,182	11,554,153	0.37
Air China	CN	HKD	11,854,778	5,961,201	0.19
First Tractor Company (H)	CN	HKD	20,551,080	4,557,628	0.15
Fong's Industries	HK	HKD	4,798,648	3,273,033	0.10
Harbin Power Equipment(H)	CN	HKD	3,452,149	2,982,223	0.10
Shanghai Zhenhua Port Machinery (B)	CN	USD	1,810,151	1,712,403	0.05
China Metal International Holdings	KY	HKD	3,995,543	1,385,811	0.04
				114,096,695	3.65
Information Technology					
Advanced Semiconductor Manufacturing	CN	HKD	78,058,943	11,876,279	0.38
Semiconductor Manufacturing International	KY	HKD	69,922,018	8,204,103	0.26
Tpv Technology	BM	HKD	9,387,530	7,831,255	0.25
				27,911,637	0.89
Consumer Discretionary					
Dongfeng Motor Group (H)	CN	HKD	46,488,153	20,859,182	0.67
Chongqing Changan Automobile (B)	CN	HKD	26,114,075	13,865,732	0.44
Focus Media Holdings ADR	CN	USD	232,840	12,387,105	0.40
Shenzhou International Group	CN	HKD	22,418,996	9,307,816	0.30
Phoenix Satellite Television	HK	HKD	59,933,158	8,886,704	0.28
Integrated Distribution Services Group	BM	HKD	2,918,744	5,908,422	0.19
Techtronic Industries	HK	HKD	3,206,423	4,555,943	0.15
Weifu High-Technology (B)	CN	HKD	5,593,761	3,703,644	0.12
				79,474,548	2.55
Health Care					
Guangzhou Pharmaceutical	CN	HKD	9,988,859	6,439,641	0.21
Lifetec Group	BM	HKD	129,855,176	1,439,904	0.05
				7,879,545	0.26
Financials					
China Construction Bank	CN	HKD	376,169,469	169,756,856	5.43
China Merchants Bank	CN	HKD	45,898,311	71,844,103	2.30
Bank of Communications (H)	CN	HKD	81,241,393	61,173,869	1.96
China Everbright	HK	HKD	48,541,862	42,998,065	1.38
Shimao Property Holdings	KY	HKD	9,837,029	13,292,326	0.43
Yanlord Land Group	SG	SGD	6,084,214	5,664,459	0.18
Beijing Capital Land (H)	CN	HKD	10,586,193	4,586,220	0.15
				369,315,898	11.83
Unlisted					
Equity Linked Notes					
UBS (Baoshan I&S) ELN 18/09/2007	CN	USD	23,448,758	14,523,409	0.46
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	6,462,467	8,538,430	0.27
UBS (Anhui Heli) ELN 25/06/2007	CN	USD	4,186,887	8,236,674	0.26
UBS (Tasyl Group) ELN 13/12/2006	CN	USD	1,803,988	3,633,620	0.12
UBS (Dynasty Fine) ELN 08/02/2007	HK	HKD	7,341,811	2,833,492	0.09
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	1,474,056	1,947,572	0.06
GSI (Baoshan I&S) ELN 12/10/2009	CN	USD	396,857	245,801	0.01
				39,958,998	1.27
Fractions				(2)	0.00
Total Investments (Cost USD 2,482,925,198)				**2,926,998,987**	**93.60**

Geographical Split

	Country Code	%
China	CN	59.81
Hong Kong	HK	29.01
Cayman Islands	KY	2.85
Bermuda	BM	1.45
USA	US	0.30
Singapore	SG	0.18
Cash and other net assets		6.40

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Consumer Industries Fund [1,2,3,4,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Information Technology					
THQ	US	USD	39,503	933,124	0.77
United Online	US	USD	84,176	890,370	0.73
eBay	US	USD	31,012	776,251	0.64
				2,599,745	2.14
Consumer Discretionary					
Toyota Motor	JP	JPY	104,759	4,839,369	3.99
Comcast (A) New	US	USD	86,668	2,737,975	2.26
Walt Disney	US	USD	92,852	2,291,419	1.89
McDonald's	US	USD	64,609	2,123,036	1.75
Target	US	USD	41,626	1,944,376	1.60
News Corp CDI (B)	US	AUD	94,823	1,616,245	1.33
Accor	FR	EUR	28,075	1,527,305	1.26
Federated Department Stores	US	USD	43,657	1,511,472	1.25
Nissan Motor	JP	JPY	154,508	1,451,737	1.20
Esprit Holdings	HK	HKD	184,505	1,402,503	1.16
Viacom (B)	US	USD	45,780	1,389,984	1.15
Best Buy	US	USD	30,966	1,347,266	1.11
Fujifilm Holdings	JP	JPY	46,334	1,346,411	1.11
Punch Taverns	GB	GBP	85,099	1,308,284	1.08
Family Dollar Stores	US	USD	54,733	1,259,003	1.04
News Corp (A)	US	USD	73,663	1,204,803	0.99
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	30,903	1,198,618	0.99
DaimlerChrysler AG (Reg'd)	DE	EUR	26,489	1,184,093	0.98
Fiat	IT	EUR	85,099	1,177,607	0.97
EMI	GB	GBP	279,757	1,126,420	0.93
Inditex	ES	EUR	29,443	1,102,947	0.91
Puma	DE	EUR	3,691	1,025,736	0.85
Porsche Non-Vtg (Pref'd)	DE	EUR	1,107	1,011,780	0.83
Informa	GB	GBP	121,465	990,841	0.82
Publicis Groupe	FR	EUR	31,935	968,281	0.80
VF Corp	US	USD	16,244	967,871	0.80
Abercrombie & Fitch (A)	US	USD	15,875	966,010	0.80
Rc2	US	USD	27,066	956,365	0.79
NutriSystem	US	USD	19,475	951,453	0.78
Nintendo	JP	JPY	5,907	951,208	0.78
Lottomatica	IT	EUR	32,119	918,632	0.76
Swatch Group (Bearer)	CH	CHF	5,932	917,844	0.76
Modern Times Group (B)	SE	SEK	20,121	908,171	0.75
Aegis Group	GB	GBP	444,418	888,067	0.73
Hugo Boss	DE	EUR	23,351	868,680	0.72
Haseko	JP	JPY	317,969	860,498	0.71
Geo	JP	JPY	491	811,387	0.67
				50,053,697	41.30
Consumer Staples					
Nestle (Reg'd)	CH	CHF	22,072	5,911,295	4.87
Altria Group	US	USD	73,497	4,697,860	3.87
PepsiCo	US	USD	78,084	3,859,460	3.18
Tesco	GB	GBP	530,164	3,116,842	2.57
Procter & Gamble	US	USD	57,898	2,871,675	2.37
British American Tobacco	GB	GBP	116,758	2,492,748	2.06
Carrefour	FR	EUR	50,395	2,405,865	1.98
Reckitt Benckiser	GB	GBP	68,393	2,330,768	1.92
Safeway (US)	US	USD	83,253	1,926,125	1.59
CVS	US	USD	73,562	1,825,160	1.51
InBev (Netherlands)	BE	EUR	39,042	1,723,332	1.42
Wal-Mart Stores	US	USD	44,368	1,716,016	1.42
Danone	FR	EUR	14,860	1,705,941	1.41
Kellogg	US	USD	41,257	1,625,108	1.34
Royal Numico	NL	EUR	44,672	1,564,883	1.29
Japan Tobacco	JP	JPY	454	1,559,085	1.29
AEON	JP	JPY	76,146	1,412,245	1.16
Pernod-Ricard	FR	EUR	8,676	1,361,279	1.12
Coca-Cola	US	USD	34,427	1,258,769	1.04
Herbalife	KY	USD	43,841	1,243,261	1.03
Colgate-Palmolive	US	USD	23,443	1,165,909	0.96
Delhaize Group	BE	EUR	18,182	1,151,885	0.95
Bunge	BM	USD	21,136	1,036,260	0.85
Supervalu	US	USD	38,673	1,014,027	0.84
Corn Products International	US	USD	35,073	1,001,200	0.83
Chattem	US	USD	24,089	801,774	0.66
Hain Celestial Group	US	USD	35,535	787,906	0.65
Lindt & Spruengli	CH	CHF	439	752,208	0.62
Barry Callebaut	CH	CHF	1,961	744,041	0.61
Tyson Foods (A)	US	USD	57,779	653,224	0.54
Pilgrims Pride	US	USD	29,812	586,097	0.48
Dydo Drinco	JP	JPY	18,828	569,129	0.47
				56,871,377	46.90
Financials					
Leopalace 21	JP	JPY	26,028	770,968	0.64
Joint Corp	JP	JPY	22,982	711,691	0.59
				1,482,659	1.23

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
Reed Elsevier	GB	GBP	194,565	1,735,404	1.43
Next Group	GB	GBP	37,381	1,049,950	0.87
				2,785,354	2.30
Consumer Staples					
Henkel	DE	EUR	13,664	1,282,446	1.06
Synear Food Holdings	CN	SGD	973,752	572,723	0.47
McBride	GB	GBP	212,287	559,001	0.46
				2,414,170	1.99
Fractions				4	0.00
Total Investments (Cost EUR 102,555,411)				**116,207,006**	**95.83**

Geographical Split

	Country Code	%
USA	US	40.96
UK	GB	12.86
Japan	JP	12.60
Switzerland	CH	7.85
France	FR	6.57
Germany	DE	4.43
Belgium	BE	2.37
Italy	IT	1.73
Netherlands	NL	1.29
Hong Kong	HK	1.16
Cayman Islands	KY	1.03
Spain	ES	0.91
Bermuda	BM	0.85
Sweden	SE	0.75
China	CN	0.47
Cash and other net assets		4.17

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Emerging Markets Fund [1,2,3,16,21,24,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
OAO Gazprom ADR Reg S	RU	USD	972,616	41,200,017	3.56
Lukoil ADR	RU	USD	322,548	26,061,892	2.25
Petrobras (Pref'd)	BR	BRL	964,739	19,227,065	1.66
Sasol	ZA	ZAR	455,516	15,580,367	1.35
Petroleo Brasileiro ADR	BR	USD	162,424	12,922,487	1.12
SK	KR	KRW	145,057	10,637,829	0.92
China Petroleum & Chemical (H)	CN	HKD	15,187,556	10,455,998	0.90
Mol Magyar Olaj-es Gazipari	HU	HUF	96,043	9,569,008	0.83
Tenaris ADR	LU	USD	216,307	8,280,250	0.72
NovaTek GDR Reg S	RU	USD	125,307	7,292,876	0.63
Tatneft Ao ADR	RU	USD	71,133	6,544,270	0.57
CNOOC	HK	HKD	7,777,765	6,462,597	0.56
PTT (F)	TH	THB	822,104	4,970,237	0.43
Petrobras ADR	BR	USD	55,918	4,895,638	0.42
Thai Oil (F)	TH	THB	1,932,714	3,210,665	0.28
Tupras Turkiye Petrol Rafine	TR	TRY	184,132	3,057,298	0.26
CNOOC ADR	HK	USD	32,950	2,734,526	0.24
Medco Energi Internasional	ID	IDR	7,092,985	2,593,093	0.22
SXR Uranium One	CA	ZAR	190,380	2,157,269	0.19
SNP Petrom	RO	RON	5,530,861	1,264,174	0.11
Addax Petroleum	CA	CAD	43,804	1,014,393	0.09
Dragon Oil	IE	GBP	205,647	616,109	0.05
				200,748,058	17.36
Utilities					
CEZ	CZ	CZK	258,464	10,218,897	0.88
China Resources Power Holdings	HK	HKD	715,210	894,502	0.08
China Gas	CN	HKD	3,905,357	689,854	0.06
				11,803,253	1.02
Materials					
JSC MMC Norilsk Nickel ADR	RU	USD	99,528	14,705,346	1.27
Companhia Vale do Rio Doce (A) ADR	BR	USD	595,523	12,756,123	1.10
Impala Platinum Holdings	ZA	ZAR	65,328	11,446,382	0.99
Cemex ADR	MX	USD	323,742	9,819,098	0.85
Posco	KR	KRW	31,360	8,829,424	0.76
Grupo Mexico	MX	MXN	2,389,896	8,245,307	0.71
Gold Fields	ZA	ZAR	386,291	6,376,337	0.55
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	168,723	5,708,341	0.49
Votorantim Celulose e Papel ADR	BR	USD	272,710	4,974,234	0.43
Aneka Tambang	ID	IDR	6,329,319	4,836,588	0.42
Evraz Group GDR Reg S	LU	USD	186,361	4,826,767	0.42
Korea Zinc	KR	KRW	42,922	4,737,511	0.41
Lee & Man Paper Manufacturing	KY	HKD	1,995,029	4,064,266	0.35
First Quantum Minerals	CA	CAD	47,874	2,740,498	0.24
Voestalpine	AT	EUR	53,398	2,520,109	0.22
Novolipetsk Steel GDR Reg S	RU	USD	97,008	2,037,186	0.18
AUR Resources	CA	CAD	102,823	1,969,011	0.17
Aricom	GB	GBP	1,018,253	796,664	0.07
Titanium Resources Group	VG	GBP	324,848	384,334	0.03
				111,773,526	9.66
Industrials					
GS Engineering & Construction	KR	KRW	86,997	6,767,782	0.58
Hyundai Engineering & Construction	KR	KRW	104,102	5,822,466	0.50
Tam (Pref'd)	BR	BRL	166,591	5,098,312	0.44
Bidvest	ZA	ZAR	293,643	4,847,040	0.42
Kyeryong Construction Industrial	KR	KRW	115,858	4,746,222	0.41
Localiza Rent A Car	BR	BRL	166,785	4,116,175	0.36
Hyundai Mipo Dockyard	KR	KRW	30,963	4,107,637	0.36
Orascom Construction Industries GDR Reg S	EG	USD	46,356	4,046,954	0.35
Larsen & Tourbo	IN	INR	114,076	3,332,409	0.29
Macquarie Korea Infrastructure Fund GDR	KR	USD	461,107	3,089,417	0.27
All America Latina Logistica	BR	BRL	328,531	2,867,156	0.25
Copa Holdings (A)	PA	USD	60,957	2,328,581	0.20
Crompton Greaves (Dematerialised)	IN	INR	422,928	2,249,280	0.19
Bakrie and Brothers	ID	IDR	113,063,294	1,926,862	0.17
Keppel	SG	SGD	180,546	1,831,611	0.16
Beijing Capital International Airport	CN	HKD	2,816,745	1,812,274	0.16
Suzlon Energy	IN	INR	59,285	1,726,444	0.15
Tam ADR	BR	USD	41,769	1,277,298	0.11
Punj Lloyd	IN	INR	66,595	1,117,543	0.10
Sintex Industries	IN	INR	230,772	994,603	0.09
Emperor	BM	HKD	3,114,750	730,921	0.06
				64,836,987	5.62
Information Technology					
Samsung Electronics	KR	KRW	78,331	50,795,459	4.39
Hon Hai Precision Industry	TW	TWD	3,165,549	20,550,561	1.78
Taiwan Semiconductor Manufacturing	TW	TWD	9,127,156	16,772,302	1.45
High Tech Computer	TW	TWD	299,729	7,449,214	0.64
NHN	KR	KRW	68,672	6,814,438	0.59
Siliconware Precision Industries	TW	TWD	5,175,635	6,735,577	0.58
Advanced Semiconductor Engineering	TW	TWD	7,162,762	6,494,928	0.56
Delta Electrics	TW	TWD	2,188,659	6,197,740	0.54
Foxconn International Holdings	KY	HKD	1,697,509	5,657,812	0.49
Satyam Computer Services	IN	INR	519,554	5,086,824	0.44
Wipro (Demat)	IN	INR	346,893	4,157,006	0.36
Hynix Semiconductor	KR	KRW	109,045	3,957,920	0.34
Phoenix Precision Technology	TW	TWD	2,852,858	3,038,064	0.26
MediaTek	TW	TWD	220,959	2,160,002	0.19
RADWARE	IL	USD	141,006	2,033,319	0.18
Ituran Location and Control	IL	USD	67,159	1,150,450	0.10
Powertech Technology GDR Reg S	TW	USD	152,096	877,597	0.08
Rolta India	IN	INR	157,490	793,589	0.07
Orpak Systems	IL	GBP	215,629	631,613	0.05
CSU Cardsystem ADR Reg S	BR	USD	24,874	431,571	0.04
				151,785,986	13.13
Consumer Discretionary					
Hyundai Motor	KR	KRW	84,352	6,857,390	0.59
Urbi Desarrollos Urbanos	MX	MXN	2,232,366	6,766,821	0.58
CTC Media	US	USD	276,005	6,588,245	0.57
Lojas Renner	BR	BRL	525,262	6,469,310	0.56
Central European Media Enterprises (A)	BM	USD	77,723	5,674,584	0.49
Naspers (N) ADR	ZA	USD	305,746	5,515,668	0.48
Hyundai Department Store	KR	KRW	54,664	4,577,343	0.40
Net Servicos De Comun ADR	BR	USD	386,710	3,843,904	0.33
Dogan Yayin	TR	TRY	860,813	3,307,414	0.29
Lewis Group	ZA	ZAR	430,875	3,276,891	0.28
Orascom Hotels & Development	EG	EGP	423,967	2,703,486	0.23
Tofas Turk Otomobil Fabrik	TR	TRY	774,229	2,560,402	0.22
Genting	MY	MYR	330,954	2,423,827	0.21
Dogus Otomotiv Servis	TR	TRY	272,419	1,336,397	0.12
Li Ning	CN	HKD	978,810	1,161,080	0.10
Onmedia	KR	KRW	82,675	671,232	0.06
YBM Sisa.com	KR	KRW	25,989	561,309	0.05
Home Inns & Hotel Mgt ADR	CN	USD	1,259	31,207	0.00
				64,326,510	5.56
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	2,957,365	10,134,452	0.88
Fomento Economico Mexicano ADR	MX	USD	82,859	7,960,333	0.69
Enka Insaat ve Sanayi	TR	TRY	690,885	5,830,456	0.50
Charoen Pokphand Foods	TH	THB	21,512,999	2,905,895	0.25
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	103,308	2,835,215	0.25
LG Household & Health Care	KR	KRW	27,502	2,539,379	0.22
Cherkizovo Group Gdr	RU	USD	120,170	1,862,648	0.16
Yantai Changyu Pioneer Wine (B)	CN	HKD	388,413	1,323,300	0.11
Olam International	SG	SGD	839,257	1,029,235	0.09
Eastern Tobacco	EG	EGP	14,895	740,249	0.06
Akbank TAS	TR	TRY	104,615	595,751	0.05
				37,756,913	3.26
Health Care					
Acibadem Saglik	TR	TRY	288,797	3,170,334	0.27
Bumrungrad Hospital (F)	TH	THB	1,155,578	1,156,522	0.10
Teva Pharmaceutical Industries ADR	IL	USD	34,355	1,111,737	0.10
Mindray Medical International ADR	CN	USD	50,200	915,153	0.08
				6,353,746	0.55
Telecommunication Services					
America Movil ADR	MX	USD	854,860	35,946,876	3.11
China Mobile (Hong Kong)	HK	HKD	2,369,400	19,206,208	1.66
MTN Group	ZA	ZAR	1,487,501	13,484,319	1.17
Vimpel-Communications ADR	RU	USD	135,385	8,736,458	0.76
Orascom Telecom Holding GDR Reg S	EG	USD	124,246	6,995,102	0.60
Philippine Long Distance Telephone	PH	PHP	131,974	6,260,060	0.54
NII Holdings (B)	US	USD	75,494	4,916,951	0.42
Sistema GDR Reg S	RU	USD	184,035	4,876,948	0.42
Orckit Communications	IL	USD	202,352	1,730,111	0.15
				102,153,033	8.83
Financials					
Banco Bradesco (Pref'd)	BR	BRL	341,517	12,137,702	1.05
Shinhan Financial Group	KR	KRW	238,577	11,001,546	0.95
Kookmin Bank	KR	KRW	120,519	9,542,449	0.82
Sberbank GDR Reg S	RU	EUR	34,008	8,596,213	0.74
FirstRand	ZA	ZAR	3,098,246	8,077,827	0.70
Unibanco ADR	BR	USD	99,334	7,858,372	0.68
Turkiye Garanti Bankasi	TR	TRY	1,822,235	6,688,823	0.58
Bank Hapoalim (Reg'd)	IL	ILS	1,319,662	6,576,699	0.57
State Bank of India	IN	INR	179,213	5,267,328	0.46
Daegu Bank	KR	KRW	315,138	5,217,466	0.45
Industrial Bank of Korea	KR	KRW	261,768	4,583,907	0.40
IRSA Inversiones y Representaciones GDR	AR	USD	320,972	4,583,486	0.40
Banco Nossa Caixa	BR	BRL	182,969	4,323,806	0.37
Credicorp	BM	USD	94,489	3,984,607	0.34
African Bank Investments	ZA	ZAR	1,011,091	3,760,641	0.33
Orco Property Group	LU	EUR	29,267	3,577,438	0.31
Bank Rakyat Indonesia	ID	IDR	6,465,480	3,483,327	0.30
Siam Commercial Bank (F)	TH	THB	1,768,546	3,154,678	0.27
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	92,357	3,081,451	0.27
Ping An Insurance Group	CN	HKD	865,423	3,018,365	0.26
Commercial International Bank	EG	USD	326,544	2,929,107	0.25

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Emerging Markets Fund [1,2,3,16,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Bank Muscat SAOG GDR Reg S	OM	USD	248,191	2,841,793	0.25
Bank Mandiri Persero	ID	IDR	7,759,255	2,324,791	0.20
Bancolombia ADR	CO	USD	76,657	2,320,418	0.20
UTI Bank	IN	INR	232,976	2,260,783	0.20
Kerry Properties	HK	HKD	575,172	2,128,412	0.18
Solidere GDR	LB	USD	102,242	1,884,322	0.16
Shui On Land	KY	HKD	1,670,277	1,292,158	0.11
Brascan Residential	BR	BRL	162,133	1,289,786	0.11
Mcb Bank Gdr Reg S	PK	USD	65,124	1,210,671	0.10
Plaza Centers	NL	GBP	299,748	1,046,752	0.09
Banco Macro Bansud ADR	AR	USD	45,936	1,034,485	0.09
Medial Saude	BR	BRL	94,004	950,163	0.08
Federal Bank GDR Reg S	IN	USD	174,783	847,700	0.07
Industrial & Com Bk China	CN	HKD	1,486,629	667,049	0.06
Banco Bradesco ADR	BR	USD	15,990	571,819	0.05
Rolta India GDR Reg S	IN	USD	74,816	357,621	0.03
Federal Bank	IN	INR	49,858	242,021	0.02
Banco Brades Rts 01/02/2007	BR	BRL	7,604	74,196	0.01
				144,790,178	12.51
Securities Traded on Other Regulated Markets					
Energy					
China Shenhua Energy (H)	CN	HKD	3,558,122	6,275,996	0.54
Sibir Energy	GB	GBP	394,183	3,046,413	0.26
Petrol Ofisi	TR	TRY	784,696	2,826,521	0.24
Imperial Energy	GB	GBP	122,399	1,581,265	0.14
Cat Oil Br	AT	EUR	60,473	1,321,563	0.11
Falcon Oil & Gas	CA	CAD	501,906	1,287,457	0.11
Urals Energy Public	CY	GBP	159,487	1,186,938	0.10
Ukrnafta ADR	UA	EUR	3,198	1,172,328	0.10
Gazprom Neft ADR	RU	USD	54,173	1,126,815	0.10
Victoria Oil & Gas	GB	GBP	347,351	490,497	0.04
Equator Exploration	VG	GBP	417,690	478,235	0.04
Primeline Energy Holdings	KY	CAD	235,980	304,762	0.03
Primeline Energy Wts 05/04/2008	KY	CAD	117,990	1	0.00
				21,098,791	1.81
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	5,383,168	6,747,456	0.58
Xinao Gas Holdings	KY	HKD	1,786,281	1,803,380	0.16
				8,550,836	0.74
Materials					
Israel Chemical	IL	ILS	1,079,114	6,163,123	0.53
Aquarius Platinum (UK)	BM	GBP	310,990	5,797,982	0.50
Vedanta Resources	GB	GBP	104,664	2,920,006	0.25
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	1,274,779	2,755,958	0.24
Gujarat Ambuja Cements	IN	INR	812,613	2,125,603	0.18
Steppe Cement	MY	GBP	304,206	1,102,954	0.10
Sinochem Hong Kong Holdings	BM	HKD	2,758,114	963,734	0.08
Stirol Concern ADR	UA	EUR	59,891	864,411	0.07
Kazakhmys	GB	GBP	27,619	632,995	0.05
				23,326,766	2.00
Industrials					
Samsung Heavy Industries	KR	KRW	294,321	7,887,100	0.68
Daewoo Shipbuilding & Marine Engineering	KR	KRW	157,617	5,068,520	0.44
Jaiprakash Associates	IN	INR	385,605	4,999,485	0.43
Hanjin Heavy Industries & Construction	KR	KRW	163,102	4,820,815	0.42
Aveng	ZA	ZAR	922,439	3,893,942	0.34
Taewoong	KR	KRW	107,184	2,963,289	0.26
Korean Air Lines	KR	KRW	76,696	2,726,792	0.24
Nagarjuna Construction	IN	INR	494,357	1,964,994	0.17
Taiwan Chi Cheng Ent	TW	TWD	634,773	1,692,346	0.15
YIT	FI	EUR	46,517	1,157,400	0.10
Xiamen International Port (H)	CN	HKD	2,451,193	572,047	0.05
First Tractor Company (H)	CN	HKD	2,506,724	555,918	0.05
				38,302,648	3.33
Information Technology					
Foxconn Technology	TW	TWD	609,818	5,961,322	0.52
Acer	TW	TWD	2,305,535	4,188,094	0.36
HCL Technologies (Demat)	IN	INR	231,736	3,210,628	0.28
Chipbond Technology	TW	TWD	2,572,754	2,352,255	0.20
Samsung Electronics (Pref'd)	KR	KRW	4,603	2,207,174	0.19
Powertech Technology	TW	TWD	733,817	2,115,569	0.18
Motech Industries	TW	TWD	131,396	1,773,323	0.15
Celrun	KR	KRW	177,717	1,207,100	0.10
Macronix International	TW	TWD	3,447,158	1,163,072	0.10
SinoCom Software Group	KY	HKD	5,892,246	1,162,380	0.10
				25,340,917	2.18
Consumer Discretionary					
Cyrela Brazil Realty	BR	BRL	311,668	6,335,467	0.55
MegaStudy	KR	KRW	39,525	4,803,050	0.42
Minor International (F)	TH	THB	12,228,882	3,596,730	0.31
Steinhoff International Holdings	ZA	ZAR	984,431	3,196,639	0.28
Truworths International	ZA	ZAR	893,140	3,117,714	0.27
Submarino	BR	BRL	139,650	2,850,509	0.25
Ellerine	ZA	ZAR	278,803	2,670,715	0.23
Bharat Forge	IN	INR	334,160	2,669,115	0.23
Woong Jin Publishing	KR	KRW	132,895	2,651,560	0.23
Pantaloon Retail India	IN	INR	41,042	1,986,947	0.17
Lion Diversified Holdings	MY	MYR	1,376,149	1,978,039	0.17
Parkson Retail Group	CN	HKD	435,619	1,814,200	0.16
Hyundai Mobis	KR	KRW	16,116	1,573,589	0.14
Robinson Department Store (F)	TH	THB	4,526,563	1,392,978	0.12
Grupo Famsa De Cv	MX	MXN	436,685	1,352,488	0.12
Lojas Americanas (Pn)	BR	BRL	27,619,905	1,279,537	0.11
Guararapes Confeccoes	BR	BRL	9,109	396,446	0.03
Jollibee Foods	PH	PHP	256,719	203,460	0.02
Raffles Education Corp	SG	SGD	116,972	199,780	0.02
				44,068,963	3.83
Consumer Staples					
Chaoda Modern Agriculture	HK	HKD	8,150,876	4,949,952	0.43
				4,949,952	0.43
Health Care					
Richter Gedeon Vegyeszeti	HU	HUF	26,069	5,476,155	0.47
Aspen Pharmacare	ZA	ZAR	813,478	3,688,226	0.32
Network Healthcare Holdings	ZA	ZAR	1,337,287	2,261,683	0.20
Ormat Industries	IL	ILS	114,937	1,192,403	0.10
Apollo Hospitals	IN	INR	59,847	590,619	0.05
Bankok Dusit Medical Services (F)	TH	THB	533,015	406,439	0.04
				13,615,525	1.18
Telecommunication Services					
Bharti Airtel	IN	INR	499,859	6,421,055	0.55
				6,421,055	0.55
Financials					
Woori Finance Holdings	KR	KRW	238,946	5,109,858	0.44
Agile Property	KY	HKD	4,859,165	4,310,482	0.37
Unibanco	BR	BRL	540,187	4,284,592	0.37
Raiffeisen International Bank Holding	AT	EUR	35,760	4,094,774	0.35
Kazkommertsbank GDR Reg S	KZ	EUR	154,089	2,755,360	0.24
Globe Trade Centre	PL	PLN	239,275	2,636,602	0.23
Nedbank Group	ZA	ZAR	150,213	2,477,476	0.21
Bank Asya	TR	TRY	722,963	2,311,498	0.20
Guangzhou R&F Properties	CN	HKD	1,355,216	2,219,158	0.19
Indian Overseas Bank	IN	INR	827,628	2,176,853	0.19
Ayala	PH	PHP	179,287	1,762,654	0.15
Bank Niaga (Dematerialised)	ID	IDR	17,427,191	1,667,032	0.14
Bank Of India (Demat)	IN	INR	423,648	1,637,253	0.14
Robinson'S Land (B)	PH	PHP	4,668,248	1,358,138	0.12
Hopson Development Holdings	HK	HKD	564,027	1,231,940	0.11
Rexcapital Financial Holdings	HK	HKD	21,659,820	1,089,169	0.09
XXI Century Investments	CY	GBP	61,635	661,595	0.06
Ca Immo International	AT	EUR	32,465	584,679	0.05
				42,369,113	3.65
Unlisted					
Energy					
OAO Gazprom	RU	USD	454,032	4,767,341	0.41
				4,767,341	0.41
Materials					
TMK Oao (Usd)	RU	USD	521,967	3,236,200	0.28
Vismpo-Avisma	RU	USD	5,717	1,303,660	0.11
				4,539,860	0.39
Industrials					
Irkut	RU	USD	570,036	655,541	0.06
				655,541	0.06
Information Technology					
RBC Information Systems	RU	USD	168,576	1,803,767	0.16
				1,803,767	0.16
Consumer Discretionary					
CTC Media (Private)*	US	USD	108,425	2,484,583	0.21
				2,484,583	0.21
Consumer Staples					
Magnit Oao	RU	USD	17,734	578,157	0.05
				578,157	0.05
Financials					
Sberbank	RU	USD	1,788	4,025,238	0.35
				4,025,238	0.35
Equity Linked Notes					
UBS (Shin Kong) ELN 13/12/2006	TW	USD	2,564,709	2,255,726	0.19
UBS (Shin Kong) ELN 19/12/2006	TW	USD	2,307,105	2,029,157	0.18
				4,284,883	0.37
Total Investments (Cost USD 910,668,393)				**1,147,512,126**	**99.18**

Emerging Markets Fund [1,2,3,16,21,24,25] - continued

Geographical Split

	Country Code	%
Korea	KR	17.01
Russian Federation	RU	12.05
Brazil	BR	11.48
Taiwan	TW	8.11
South Africa	ZA	8.10
Mexico	MX	6.93
India	IN	4.86
Hong Kong	HK	3.34
Turkey	TR	2.98
China	CN	2.72
Indonesia	ID	2.04
Thailand	TH	1.80
Israel	IL	1.78
Cayman Islands	KY	1.61
Egypt	EG	1.51
Bermuda	BM	1.48
Luxembourg	LU	1.44
Hungary	HU	1.30
USA	US	1.21
Czech Republic	CZ	0.88
Philippines	PH	0.83
UK	GB	0.82
Canada	CA	0.79
Austria	AT	0.74
Argentina	AR	0.49
Malaysia	MY	0.48
Singapore	SG	0.26
Oman	OM	0.25
Kazakhstan	KZ	0.24
Poland	PL	0.23
Panama	PA	0.20
Colombia	CO	0.20
Ukraine	UA	0.18
Cyprus	CY	0.16
Lebanon	LB	0.16
Romania	RO	0.11
Finland	FI	0.10
Pakistan	PK	0.10
Netherlands	NL	0.09
Virgin Islands (British)	VG	0.07
Ireland	IE	0.05
Cash and other net assets		0.82

Euro Blue Chip Fund [1,15,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total Fina Elf (B)	FR	EUR	368,101	19,527,789	2.11
Compagnie Generale de Geophysique	FR	EUR	29,803	3,948,943	0.43
				23,476,732	2.54
Utilities					
E.ON	DE	EUR	377,032	35,441,091	3.84
Suez	FR	EUR	610,305	21,397,315	2.32
Veolia Environnement	FR	EUR	420,608	20,176,581	2.18
Iberdrola	ES	EUR	301,267	10,830,564	1.17
Fortum	FI	EUR	406,431	8,762,674	0.95
				96,608,225	10.46
Materials					
Mittal Steel (A) (France)	NL	EUR	610,968	20,559,093	2.23
Lafarge	FR	EUR	191,206	20,134,011	2.18
Bayer	DE	EUR	409,913	16,171,091	1.75
Air Liquide	FR	EUR	91,937	15,335,117	1.66
				72,199,312	7.82
Industrials					
ACS Actividades de Construccion y Servicios	ES	EUR	548,020	21,553,638	2.33
Acciona	ES	EUR	105,633	14,577,356	1.58
Alfa Laval	SE	SEK	365,166	10,598,288	1.15
Siemens (Bearer)	DE	EUR	114,260	8,055,386	0.87
KCI Konecranes	FI	EUR	471,009	7,950,637	0.86
Adecco (Reg'd)	CH	CHF	151,528	7,338,100	0.79
Metso	FI	EUR	174,347	5,936,548	0.64
Atlas Copco (A)	SE	SEK	252,189	5,773,394	0.63
Hochtief	DE	EUR	99,958	5,117,890	0.55
Schneider Electric	FR	EUR	57,641	4,692,044	0.51
MAN	DE	EUR	64,900	4,520,334	0.49
				96,113,615	10.40
Information Technology					
Nokia	FI	EUR	1,694,767	26,353,637	2.85
				26,353,637	2.85
Consumer Discretionary					
Fiat	IT	EUR	1,473,973	20,396,850	2.21
Koninklijke Philips Electronics	NL	EUR	570,980	15,627,725	1.69
Volkswagen	DE	EUR	177,502	13,720,940	1.49
Inditex	ES	EUR	318,878	11,945,196	1.29
Vivendi Universal	FR	EUR	361,267	10,718,800	1.16
Impresa	PT	EUR	655,862	2,872,676	0.31
				75,282,187	8.15
Consumer Staples					
Carrefour	FR	EUR	407,327	19,445,829	2.11
Danone	FR	EUR	136,900	15,716,222	1.70
L'Oreal	FR	EUR	201,933	15,387,350	1.67
Koninklijke Ahold	NL	EUR	1,677,598	13,840,191	1.50
				64,389,592	6.98
Health Care					
AstraZeneca	GB	GBP	410,307	18,991,112	2.06
Novo-Nordisk (B)	DK	DKK	203,615	12,047,039	1.30
Sanofi Aventis	FR	EUR	65,030	4,331,002	0.47
				35,369,153	3.83
Telecommunication Services					
Telefonica	ES	EUR	2,233,595	33,727,287	3.65
Royal KPN	NL	EUR	1,466,619	15,355,505	1.66
France Telecom	FR	EUR	692,115	14,084,557	1.52
				63,167,349	6.83
Financials					
BNP Paribas	FR	EUR	522,637	45,025,204	4.87
ING Group	NL	EUR	1,295,977	44,983,380	4.87
UniCredito Italiano	IT	EUR	6,398,563	41,565,065	4.50
Societe Generale	FR	EUR	245,877	32,013,234	3.47
Allianz	DE	EUR	158,422	23,037,800	2.49
BBVA (Reg'd)	ES	EUR	1,161,208	21,970,070	2.38
AXA	FR	EUR	719,788	21,485,685	2.33
Deutsche Boerse	DE	EUR	121,572	15,359,507	1.66
Amlin	GB	GBP	2,739,970	12,331,964	1.34
Euronext	NL	EUR	154,114	12,098,016	1.31
BSCH	ES	EUR	834,075	11,310,065	1.22
Banco Popular Espanol (Reg'd)	ES	EUR	769,560	10,450,627	1.13
Banco Popolare di Verona e Novara	IT	EUR	494,085	10,415,332	1.13
Banca Intesa	IT	EUR	1,827,516	9,788,179	1.06
Banca Italease	IT	EUR	174,718	7,643,954	0.83
Nordea Bank FDR	SE	EUR	675,308	7,286,578	0.79
Deutsche Bank	DE	EUR	34,755	3,427,283	0.37
				330,191,943	35.75
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
PPR	FR	EUR	115,942	13,553,673	1.47
				13,553,673	1.47
Consumer Staples					
Heineken (Br)	NL	EUR	198,810	7,059,765	0.76
				7,059,765	0.76
Financials					
Almancora	BE	EUR	120,330	12,430,139	1.35
Wiener Staedtische	AT	EUR	114,358	5,763,657	0.62
Babis Vovos International Construction	GR	EUR	108,176	2,260,885	0.24
				20,454,681	2.21
Fractions				1	0.00
Total Investments (Cost EUR 782,675,696)				**924,219,865**	**100.06**

Geographical Split

Country Code	%
France	FR	32.17
Spain	ES	14.76
Netherlands	NL	14.02
Germany	DE	13.52
Italy	IT	9.72
Finland	FI	5.31
UK	GB	3.39
Sweden	SE	2.56
Belgium	BE	1.35
Denmark	DK	1.30
Switzerland	CH	0.79
Austria	AT	0.62
Portugal	PT	0.31
Greece	GR	0.24
Cash and other net liabilities		(0.06)

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

EURO STOXX 50™ Fund [1,4,7,8,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total Fina Elf (B)	FR	EUR	406,705	21,575,731	5.39
ENI	IT	EUR	445,155	10,519,029	2.63
Repsol	ES	EUR	186,910	4,859,673	1.21
				36,954,433	9.23
Utilities					
E.ON	DE	EUR	124,933	11,743,714	2.93
Suez	FR	EUR	211,144	7,402,710	1.85
RWE	DE	EUR	84,734	6,560,962	1.64
Enel	IT	EUR	755,139	5,678,650	1.42
Iberdrola	ES	EUR	145,723	5,238,773	1.31
Endesa	ES	EUR	143,074	4,970,405	1.24
				41,595,214	10.39
Materials					
BASF	DE	EUR	90,916	6,278,671	1.57
Bayer	DE	EUR	137,993	5,443,845	1.36
Air Liquide	FR	EUR	21,818	3,639,349	0.91
Lafarge	FR	EUR	28,570	3,008,478	0.75
				18,370,343	4.59
Industrials					
Siemens (Bearer)	DE	EUR	151,062	10,649,883	2.66
Saint-Gobain	FR	EUR	63,310	3,656,171	0.91
				14,306,054	3.57
Information Technology					
Nokia	FI	EUR	739,173	11,494,143	2.87
SAP	DE	EUR	39,719	6,191,536	1.55
Alcatel	FR	EUR	257,908	2,566,185	0.64
				20,251,864	5.06
Consumer Discretionary					
DaimlerChrysler AG (Reg'd)	DE	EUR	171,284	7,656,435	1.91
Vivendi Universal	FR	EUR	208,513	6,186,605	1.54
Koninklijke Philips Electronics	NL	EUR	215,623	5,901,627	1.47
LVMH	FR	EUR	46,305	3,780,808	0.94
Renault	FR	EUR	35,840	3,284,742	0.82
				26,810,217	6.68
Consumer Staples					
Unilever	NL	EUR	309,575	5,980,994	1.49
Carrefour	FR	EUR	110,679	5,283,860	1.32
Danone	FR	EUR	43,798	5,028,069	1.26
L'Oreal	FR	EUR	49,743	3,790,440	0.95
Koninklijke Ahold	NL	EUR	282,435	2,330,095	0.58
				22,413,458	5.60
Health Care					
Sanofi Aventis	FR	EUR	186,796	12,440,672	3.11
				12,440,672	3.11
Telecommunication Services					
Telefonica	ES	EUR	781,397	11,799,107	2.95
Deutsche Telekom (Reg'd)	DE	EUR	549,087	7,445,625	1.86
France Telecom	FR	EUR	317,219	6,455,417	1.61
Telecom Italia	IT	EUR	1,980,907	4,698,711	1.17
				30,398,860	7.59
Financials					
BSCH	ES	EUR	1,129,145	15,311,214	3.82
BNP Paribas	FR	EUR	158,358	13,642,564	3.41
ING Group	NL	EUR	377,376	13,098,738	3.27
UniCredito Italiano	IT	EUR	1,880,361	12,214,827	3.05
BBVA (Reg'd)	ES	EUR	612,181	11,582,474	2.89
Allianz	DE	EUR	77,910	11,329,781	2.83
Societe Generale	FR	EUR	82,404	10,729,050	2.68
AXA	FR	EUR	322,179	9,617,056	2.40
Deutsche Bank	DE	EUR	93,773	9,247,014	2.31
ABN Amro Holding	NL	EUR	344,782	7,878,275	1.97
Fortis (Netherland)	BE	EUR	234,906	7,721,384	1.93
Assicurazioni Generali	IT	EUR	199,108	6,190,293	1.55
Munich Reinsurance (Reg'd)	DE	EUR	37,552	4,775,903	1.19
Credit Agricole	FR	EUR	122,376	4,076,351	1.02
Aegon	NL	EUR	259,152	3,734,383	0.93
Allied Irish Banks	IE	EUR	165,813	3,540,124	0.88
Sanpaolo IMI	IT	EUR	202,631	3,390,427	0.85
				148,079,858	36.98
Fractions				2	0.00
Total Investments (Cost EUR 346,115,848)				**371,620,975**	**92.81**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
DJ EUROSTOXX 50 Future December 2006	DE	EUR	27,915,475	1,194,705	0.30
				1,194,705	0.30

Geographical Split

	Country Code	%
France	FR	31.51
Germany	DE	22.11
Spain	ES	13.43
Italy	IT	10.66
Netherlands	NL	9.72
Finland	FI	2.87
Belgium	BE	1.93
Ireland	IE	0.88
Cash and other net assets		6.89

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Fund [2,3,6,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	488,527	4,255,172	2.33
Total Fina Elf (B)	FR	EUR	54,822	2,908,326	1.60
ENI	IT	EUR	84,456	1,995,716	1.09
Statoil	NO	NOK	53,102	1,051,405	0.58
Repsol	ES	EUR	23,103	600,696	0.33
BG Group	GB	GBP	55,362	575,275	0.32
Acergy	LU	NOK	31,838	451,098	0.25
SeaDrill*	BM	NOK	30,766	341,720	0.19
SBM Offshore	NL	EUR	9,179	212,882	0.12
Neste Oil	FI	EUR	8,150	200,998	0.11
TGS Nopec Geophysical	NO	NOK	12,805	178,741	0.10
Fred Olsen Energy	NO	NOK	5,014	169,443	0.09
European Gas	AU	AUD	389,918	163,080	0.09
Revus Energy	NO	NOK	23,069	157,552	0.09
Tenaris	LU	EUR	10,274	156,178	0.09
Petroceltic International	IE	GBP	657,854	127,771	0.07
Grove Energy	CA	GBP	267,563	123,922	0.07
Baltic Oil Terminals	GB	GBP	32,206	96,235	0.05
Hydrodec	GB	GBP	184,488	89,580	0.05
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	3,574	89,562	0.05
KBC Advanced Technologies	GB	GBP	158,162	85,068	0.05
Asia Energy	GB	GBP	48,356	67,189	0.04
Trefoil	BM	NOK	10,411	57,131	0.03
Oilexco (UK)	CA	GBP	11,026	50,656	0.03
Frontera Resources	US	GBP	61,519	49,633	0.03
Oilexco	CA	CAD	10,482	48,827	0.03
Independent Resources	GB	GBP	66,394	46,126	0.03
Faroe Petroleum	GB	GBP	16,113	28,889	0.02
Great East Energy GDR Reg S	IN	GBP	13,179	24,121	0.01
Gasol	GB	GBP	177,271	22,512	0.01
Rheochem	GB	GBP	64,288	13,207	0.01
Lansdowne Oil & Gas	GB	GBP	13,013	11,666	0.01
Roc Oil (UK)	AU	GBP	3,454	7,329	0.00
Western Canadian Coal (UK)	CA	GBP	4,022	6,310	0.00
				14,464,016	7.97
Utilities					
RWE	DE	EUR	25,756	1,994,308	1.09
E.ON	DE	EUR	18,158	1,706,880	0.94
Fortum	FI	EUR	8,643	186,356	0.10
Renewable Energy Generation	GB	GBP	86,769	149,081	0.08
Altergaz	FR	EUR	2,724	72,751	0.04
				4,109,376	2.25
Materials					
CRH	IE	EUR	132,597	3,671,622	2.01
Bayer	DE	EUR	19,936	786,507	0.43
First Quantum Minerals	CA	GBP	9,348	424,253	0.23
Centamin Egypt	AU	GBP	1,028,199	407,083	0.22
ZincOx Resources	GB	GBP	85,371	318,868	0.17
BASF	DE	EUR	3,795	262,148	0.14
Tanzanite One	BM	GBP	194,568	238,366	0.13
Sylvania Resources	AU	AUD	372,502	207,728	0.11
Gemfields Resources	GB	GBP	278,542	195,591	0.11
Aztec Resources (Australia)	AU	AUD	1,151,205	167,472	0.09
Mittal Steel (A) (France)	NL	EUR	4,709	158,486	0.09
International Ferro Metals	AU	GBP	259,943	145,636	0.08
Jubilee Platinum	GB	GBP	145,625	139,788	0.08
Lawrence	GB	GBP	26,134	115,966	0.06
Toledo Mining Corp	GB	GBP	57,828	105,405	0.06
Mano River Resources (UK)	CA	GBP	523,522	87,993	0.05
Elkedra Diamonds	AU	GBP	194,686	63,264	0.03
Frontier Mining	US	GBP	301,044	62,968	0.03
Metals Exploration	GB	GBP	148,527	62,688	0.03
Moto Goldmines CDI	CA	EUR	67,739	60,966	0.03
Peninsular Gold	GB	GBP	82,815	60,627	0.03
Mineral Commodities	AU	AUD	639,947	60,125	0.03
Accsys Technologies	GB	EUR	35,989	54,164	0.03
Dwyka Diamonds (UK)	AU	GBP	176,656	54,106	0.03
Tianshan Goldfields	AU	GBP	260,638	53,543	0.03
Xceldiam	BM	GBP	107,990	49,613	0.03
Zambezi Resources	BM	GBP	237,750	47,953	0.03
GMA Resources	GB	GBP	337,830	45,426	0.02
BDI Mining (UK)	VG	GBP	119,821	35,356	0.02
Kalahari Minerals	GB	GBP	132,062	30,582	0.02
Stratex International	GB	GBP	236,614	27,839	0.02
Platinum Mining Corporation of India	GB	GBP	176,467	27,683	0.02
Angus & Ross	GB	GBP	105,601	27,216	0.01
Sylvania Resources (UK)	AU	GBP	43,868	25,233	0.01
Uruguay Mineral Exploration	CA	CAD	10,205	24,267	0.01
Titanium Resources Group	VG	GBP	26,027	24,109	0.01
Monto Minerals (UK)	AU	GBP	131,261	18,140	0.01
African Consolidated Resources	GB	GBP	136,053	17,786	0.01
Solomon Gold	GB	GBP	41,573	16,149	0.01
Hardide	GB	GBP	76,663	12,599	0.01
Target Resources	GB	GBP	17,746	11,136	0.01
Zambezi Nickel	BM	GBP	51,019	8,956	0.00
Triple Plate Junction	GB	GBP	33,599	8,534	0.00
Michelmersh Brick	GB	GBP	4,992	8,018	0.00
GTL Resources	GB	GBP	210,350	6,678	0.00
Eurogold	AU	GBP	362,260	6,089	0.00
Xceldiam Wts 16/11/2007	BM	GBP	28,074	4,404	0.00
Shield Mining	AU	AUD	36,308	3,741	0.00
Target Resources Wts 01/07/2008	GB	GBP	17,746	1,061	0.00
AeroBox	GB	GBP	68,192	535	0.00
Monto Minerals Wts 25/08/2009	AU	GBP	23,834	0	0.00
				8,454,466	4.58
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	229,272	2,029,062	1.11
BAE Systems	GB	GBP	232,140	1,454,933	0.80
Schneider Electric	FR	EUR	16,885	1,374,498	0.75
Alfa Laval	SE	SEK	27,965	811,639	0.45
Securitas (B)	SE	SEK	73,090	753,366	0.41
Pfleiderer	DE	EUR	25,769	548,375	0.30
Vestas Wind Systems	DK	DKK	22,531	497,261	0.27
Observer	SE	SEK	112,559	427,438	0.23
Wire Card	DE	EUR	61,691	413,330	0.23
General De Alquiler Maq	ES	EUR	31,362	406,460	0.22
Hexagon (B)	SE	SEK	11,139	325,127	0.18
Rheinmetall	DE	EUR	5,467	307,519	0.17
Krones	DE	EUR	2,804	287,763	0.16
Metso	FI	EUR	7,305	248,748	0.14
Kingspan Group	IE	EUR	14,136	235,234	0.13
Astaldi	IT	EUR	39,227	218,220	0.12
SGL Carbon	DE	EUR	12,504	214,583	0.12
Datamonitor	GB	GBP	34,621	212,074	0.12
Amec	GB	GBP	35,625	198,531	0.11
Securitas Systems	SE	SEK	73,090	191,117	0.10
Speedy Hire	GB	GBP	11,775	182,256	0.10
Siemens (Bearer)	DE	EUR	2,405	169,590	0.09
Meggitt	GB	GBP	33,248	166,159	0.09
Experian Group	GB	GBP	19,256	166,001	0.09
Capita Group	GB	GBP	20,232	162,928	0.09
YouGov	GB	GBP	14,628	161,729	0.09
Bacou-Dalloz	FR	EUR	1,556	148,988	0.08
Spice Holdings	GB	GBP	29,127	147,631	0.08
Eesti Ehitus	EE	EUR	16,747	143,526	0.08
Merko Ehitus	EE	EUR	8,696	140,015	0.08
Whatman	GB	GBP	31,013	134,373	0.07
Amadeus Fire	DE	EUR	10,146	134,240	0.07
Connaught	GB	GBP	38,365	132,982	0.07
MTU Aero Engines Holdings	DE	EUR	4,109	132,111	0.07
Motivcom	GB	GBP	105,222	131,267	0.07
Vacon	FI	EUR	5,303	127,825	0.07
Advent Air	SG	GBP	790,856	124,064	0.07
ITE Group	GB	GBP	51,648	109,766	0.06
Assa Abloy AB (B)	SE	SEK	7,205	108,660	0.06
Corac Group	GB	GBP	189,707	100,617	0.06
Camco International	GB	GBP	129,593	99,713	0.05
Seche Environnement	FR	EUR	793	97,668	0.05
Somfy	FR	EUR	527	96,970	0.05
Fonebak	GB	GBP	40,476	96,454	0.05
Uponor	FI	EUR	4,008	95,209	0.05
Marazzi Group	IT	EUR	9,632	89,729	0.05
DPA Flex Group	NL	EUR	9,375	88,134	0.05
LTG Technologies	GB	GBP	1,108,323	86,933	0.05
SIG	GB	GBP	5,678	84,673	0.05
Lecico Egypt GDR Reg S	EG	USD	10,568	82,747	0.05
Tanfield Group	GB	GBP	121,856	79,195	0.04
Fuel-Tech	US	USD	4,968	75,511	0.04
ITM Power	GB	GBP	31,732	62,936	0.03
Angle	GB	GBP	56,191	60,445	0.03
Visual Defence	CA	GBP	158,137	55,522	0.03
SubSea Resources	GB	GBP	186,452	48,749	0.03
Autoclenz	GB	GBP	27,447	46,338	0.03
Air Partner	GB	GBP	2,860	34,763	0.02
Noida Toll Bridge GDR Reg S	IN	USD	10,195	34,724	0.02
Schindler Holding (Reg'd)	CH	CHF	572	25,799	0.01
Finders Resources	AU	GBP	61,526	25,279	0.01
GFK	DE	EUR	619	21,257	0.01
Solar Integrated Technologies	US	GBP	19,236	7,472	0.00
SubSea Resources Wts	GB	GBP	16,415	2,023	0.00
				15,478,249	8.46
Information Technology					
Nokia	FI	EUR	138,427	2,152,552	1.18
United Internet (Reg'd)	DE	EUR	54,618	657,607	0.36
Autonomy	GB	GBP	84,685	607,939	0.33
NDS Group ADR	GB	USD	14,816	559,483	0.31

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Fund [2,3,6,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Indra Sistemas	ES	EUR	32,138	559,210	0.31
Temenos Group	CH	CHF	39,204	407,632	0.22
SAP	DE	EUR	2,193	341,865	0.19
Wincor Nixdorf	DE	EUR	3,065	334,040	0.18
SimCorp	DK	DKK	2,097	296,533	0.16
Datacash Group	GB	GBP	131,292	288,348	0.16
Neopost	FR	EUR	2,803	268,535	0.15
Playtech	VG	GBP	90,734	247,735	0.14
ClearSpeed Technology	GB	GBP	82,928	221,158	0.12
Plusnet	GB	GBP	74,014	215,631	0.12
Kontron	DE	EUR	18,160	206,852	0.11
Tandberg	NO	NOK	22,085	199,790	0.11
Vi[z]rt	IL	EUR	18,993	194,874	0.11
Flomerics Group	GB	GBP	165,393	185,327	0.10
Misys	GB	GBP	58,371	177,688	0.10
Alcatel	FR	EUR	16,987	169,023	0.09
Royalblue Group	GB	GBP	11,111	153,639	0.08
Melexis	BE	EUR	11,371	150,104	0.08
SDL International	GB	GBP	36,391	119,613	0.07
Intec Telecom Systems	GB	GBP	193,321	115,531	0.06
Appian Technology*	GB	GBP	946,458	109,588	0.06
austriamicrosystems	AT	CHF	2,159	107,647	0.06
Devoteam	FR	EUR	3,934	103,518	0.06
Avanquest Software	FR	EUR	6,525	99,119	0.05
DRS Data & Research Services	GB	GBP	152,474	91,690	0.05
Alten	FR	EUR	2,968	80,938	0.04
Microgen Holdings	GB	GBP	114,533	80,424	0.04
Iomart Group	GB	GBP	62,702	77,286	0.04
Simigon Cdi	IL	GBP	57,260	75,283	0.04
PSI	DE	EUR	13,889	62,502	0.03
Minorplanet Systems	GB	GBP	91,536	56,071	0.03
Micronas Semiconductor (Reg'd)	CH	CHF	3,148	50,003	0.03
ANT	GB	GBP	40,297	45,455	0.02
SPI Lasers	GB	GBP	14,196	39,770	0.02
Punch International	BE	EUR	402	36,765	0.02
RC Group	BM	GBP	36,840	36,327	0.02
MTI Wireless Edge	IL	GBP	51,061	35,855	0.02
Manpower Software	GB	GBP	104,110	33,831	0.02
Diploma	GB	GBP	2,673	32,397	0.02
ID Data	GB	GBP	3,702,898	31,810	0.02
Microemissive Displays Gp	GB	GBP	72,096	31,237	0.02
Sinosoft Technology	GB	GBP	120,342	30,565	0.02
Tikit Group	GB	GBP	8,281	29,571	0.02
Quadnetics Group	GB	GBP	6,775	29,104	0.02
Sarantel (A)	GB	GBP	81,419	23,720	0.01
Cap-XX	AU	GBP	20,490	22,195	0.01
Mobile Streams	GB	GBP	32,159	21,621	0.01
Financial Payment Systems	GB	GBP	129,151	19,296	0.01
Inova Holding	GB	GBP	34,025	14,234	0.01
Articon Integralis (Reg'd)	DE	EUR	2,697	8,901	0.00
				10,347,432	5.66
Consumer Discretionary					
Porsche Non-Vtg (Pref'd)	DE	EUR	2,965	2,708,818	1.49
Koninklijke Philips Electronics	NL	EUR	93,456	2,557,896	1.40
Eniro	SE	SEK	234,691	2,202,600	1.21
ITV	GB	GBP	1,156,505	1,822,886	1.00
Continental	DE	EUR	13,645	1,195,595	0.66
Reuters Group	GB	GBP	173,744	1,160,967	0.64
EMI	GB	GBP	238,209	959,128	0.53
British Sky Broadcasting	GB	GBP	114,497	928,017	0.51
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	23,657	917,582	0.50
Greek Organization of Football Prognostics	GR	EUR	27,553	770,949	0.42
Modern Times Group (B)	SE	SEK	15,345	692,641	0.38
Rational	DE	EUR	3,973	661,559	0.36
SES Global (A) FDR	LU	EUR	49,384	593,107	0.33
Unibet Group SDR	GB	SEK	33,272	579,406	0.32
Antena 3 Television	ES	EUR	25,705	436,479	0.24
JD Group	ZA	ZAR	47,863	388,888	0.21
Avanti Screenmedia	GB	GBP	70,653	366,286	0.20
Hugo Boss (Pref'd)	DE	EUR	9,476	345,412	0.19
Paddy Power (Ireland)	IE	EUR	23,057	337,793	0.19
Rightmove	GB	GBP	63,461	331,848	0.18
Ipsos	FR	EUR	9,631	287,708	0.16
Games Workshop Group	GB	GBP	53,033	287,617	0.16
Publicis Groupe	FR	EUR	8,913	270,256	0.15
SCS Upholstery	GB	GBP	33,549	263,279	0.14
Jumbo	GR	EUR	18,937	256,031	0.14
Talarius	GB	GBP	66,692	236,645	0.13
Carluccio's	GB	GBP	91,320	220,344	0.12
Komplett	NO	NOK	15,122	199,313	0.11
Enterprise Inns	GB	GBP	11,665	187,888	0.10
Sportingbet	GB	GBP	255,461	186,063	0.10
Ted Baker	GB	GBP	22,205	172,928	0.09
BMW	DE	EUR	3,775	169,906	0.09
Rank Group	GB	GBP	43,474	163,841	0.09
Fun Technologies (London)	CA	GBP	49,757	159,830	0.09
CTS Eventim	DE	EUR	5,769	156,345	0.09
EMAP	GB	GBP	12,710	148,880	0.08
Ideal Shopping Direct	GB	GBP	35,966	137,563	0.08
Powerfilm	US	GBP	52,548	129,541	0.07
Delticom	DE	EUR	2,784	107,919	0.06
365 Media Group	GB	GBP	132,303	105,751	0.06
Goals Soccer Centres	GB	GBP	24,063	99,767	0.05
AuFeminin.com	FR	EUR	4,550	97,284	0.05
Fourlis	GR	EUR	6,242	94,888	0.05
Private Media Group	US	USD	30,274	88,648	0.05
Innoconcepts	NL	EUR	7,086	87,302	0.05
Intralot	GR	EUR	3,592	77,521	0.04
SMG	GB	GBP	84,242	74,887	0.04
Pace Micro Technology	GB	GBP	84,866	72,272	0.04
Caffe Nero Group	GB	GBP	14,838	53,150	0.03
Emailvision	FR	EUR	28,275	50,613	0.03
Informa	GB	GBP	5,126	41,820	0.02
Mekonomen	SE	SEK	4,235	40,214	0.02
Escor Casino & Entertainment	CH	CHF	2,574	39,255	0.02
Centurion Electronics	GB	GBP	87,028	33,481	0.02
Ten Alps	GB	GBP	32,945	30,764	0.02
Landround	GB	GBP	44,815	18,413	0.01
CSS Stellar	GB	GBP	25,993	10,874	0.01
Hot Tuna International	GB	GBP	33,267	9,444	0.01
CTC Media	US	USD	55	1,030	0.00
				24,827,132	13.63
Consumer Staples					
Reed Elsevier	NL	EUR	387,022	5,213,188	2.86
Tesco	GB	GBP	433,470	2,548,379	1.40
IAWS Group	IE	EUR	135,961	2,345,340	1.29
Altadis	ES	EUR	57,924	2,172,187	1.19
British American Tobacco	GB	GBP	69,615	1,486,273	0.82
Sainsbury (J)	GB	GBP	243,958	1,427,853	0.78
Synthes	US	CHF	15,132	1,345,524	0.74
Carrefour	FR	EUR	25,164	1,201,357	0.66
Nestle (Reg'd)	CH	CHF	3,437	920,715	0.51
Eastern Tobacco	EG	EGP	11,201	435,834	0.24
Kerry Group (A) (Ireland)	IE	EUR	21,004	397,619	0.22
Unilever	NL	EUR	14,066	271,756	0.15
AarhusKarlshamn	SE	SEK	10,120	202,594	0.11
Ukrproduct Group	GB	GBP	72,767	39,138	0.02
Massmart Holdings	ZA	ZAR	5,536	34,780	0.02
Biocare Solutions	GB	GBP	59,389	20,408	0.01
NeutraHealth	GB	GBP	64,335	9,131	0.01
				20,072,076	11.03
Health Care					
Novartis (Reg'd)	CH	CHF	140,758	6,696,796	3.67
Roche Holding	CH	CHF	28,174	3,865,061	2.12
GlaxoSmithKline	GB	GBP	87,549	1,831,218	1.00
Actelion (Reg'd)	CH	CHF	6,717	886,820	0.49
Nobel Biocare Holding	CH	CHF	2,865	614,742	0.34
Plethora Solutions	GB	GBP	165,630	478,828	0.26
Qiagen	NL	EUR	27,490	340,055	0.19
Gyrus Group	GB	GBP	56,319	305,019	0.17
Sinclair Pharma	GB	GBP	163,183	281,591	0.15
Novo-Nordisk (B)	DK	DKK	4,721	279,351	0.15
Theratase	GB	GBP	254,360	231,814	0.13
Arpida	CH	CHF	11,442	210,179	0.12
Curanum	DE	EUR	24,714	197,715	0.11
Axis-Shield	GB	GBP	35,012	158,104	0.09
XCounter	SE	GBP	48,685	157,842	0.09
Introgen Therapeutics	US	USD	38,664	151,360	0.08
Protherics	GB	GBP	108,308	138,352	0.08
Renovo Group	GB	GBP	54,654	124,729	0.07
Q-Med	SE	SEK	12,542	121,114	0.07
Paion	DE	EUR	12,114	104,186	0.06
Phoqus Group	GB	GBP	57,471	100,031	0.05
York Pharma	GB	GBP	55,701	80,307	0.04
Alizyme	GB	GBP	51,583	77,453	0.04
Abcam	GB	GBP	21,083	76,701	0.04
Fresenius (Pref'd)	DE	EUR	378	55,652	0.03
Goldshield Group	GB	GBP	13,084	48,433	0.03
Amplifon	IT	EUR	7,947	46,848	0.03
Spacelabs Healthcare	US	GBP	20,348	38,914	0.02
SR Pharma	GB	GBP	136,206	35,612	0.02
Inion	FI	GBP	91,025	31,959	0.02
Proteome Sciences	GB	GBP	31,165	29,916	0.02
Verona Pharma	GB	GBP	308,709	18,449	0.01
Corin Group	GB	GBP	4,046	15,717	0.01
Healthcare Enterprise Group	GB	GBP	254,818	12,183	0.01
Alliance Pharma	GB	GBP	56,905	11,903	0.01
Lombard Medical Technologies	GB	GBP	11,051	9,411	0.01
CustomVis	GB	GBP	99,304	6,676	0.00
Arthro Kinetics	GB	GBP	9,187	6,177	0.00

European Fund [2,3,6,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
				17,877,218	9.83
Telecommunication Services					
Vodafone Group	GB	GBP	1,269,904	2,561,323	1.40
Cosmote Mobile Communications	GR	EUR	76,641	1,479,186	0.81
MTN Group	ZA	ZAR	44,344	314,725	0.17
Completel Europe	NL	EUR	6,912	141,421	0.08
Teleunit	IT	GBP	688,903	47,602	0.03
Leadcom Integrated Solutions	IL	GBP	50,398	44,426	0.02
Vimio	IE	GBP	38,662	32,636	0.02
				4,621,319	2.53
Financials					
AXA	FR	EUR	110,821	3,308,035	1.81
ING Group	NL	EUR	90,843	3,153,194	1.73
BBVA (Reg'd)	ES	EUR	127,643	2,415,009	1.32
HSBC Holdings (Reg'd)	GB	GBP	161,708	2,401,475	1.32
Banca Intesa	IT	EUR	453,363	2,354,770	1.29
DnB NOR	NO	NOK	200,652	2,057,926	1.13
BNP Paribas	FR	EUR	21,201	1,826,505	1.00
Credit Suisse Group (Reg'd)	CH	CHF	32,994	1,559,370	0.86
Alpha Bank	GR	EUR	61,083	1,392,700	0.76
Allianz	DE	EUR	8,251	1,199,901	0.66
RBS	GB	GBP	39,134	1,092,175	0.60
CNP Assurances	FR	EUR	13,039	1,075,116	0.59
UniCredito Italiano	IT	EUR	156,499	1,016,623	0.56
Aviva	GB	GBP	85,312	987,807	0.54
Allied Irish Banks	IE	EUR	45,992	981,945	0.54
Prudential	GB	GBP	95,796	919,568	0.50
Zurich Financial Services	CH	CHF	4,605	892,332	0.49
Banco Popolare di Verona e Novara	IT	EUR	34,853	734,701	0.40
FirstRand	ZA	ZAR	278,012	567,500	0.31
Baloise Holding (Reg'd) (N)	CH	CHF	5,859	439,356	0.24
Deutsche Boerse	DE	EUR	3,451	436,036	0.24
Munich Reinsurance (Reg'd)	DE	EUR	3,334	424,053	0.23
Boursorama	FR	EUR	35,753	362,543	0.20
Citycon	FI	EUR	84,014	348,660	0.19
Bank Muscat SAOG GDR Reg S	OM	USD	35,902	321,851	0.18
Friends Provident	GB	GBP	102,024	315,526	0.17
Icade	FR	EUR	6,097	283,595	0.16
Catlin Group	BM	GBP	37,212	278,397	0.15
April Group	FR	EUR	6,923	231,929	0.13
Cassa di Risparmio di Firenze	IT	EUR	88,355	231,492	0.13
Banca Italease	IT	EUR	4,678	204,679	0.11
IFG Group	IE	EUR	101,837	202,657	0.11
Land Securities Group	GB	GBP	5,581	174,796	0.10
Spazio Investment	NL	EUR	12,886	172,933	0.09
Dinamia	ES	EUR	7,001	158,925	0.09
SEB (A)	SE	SEK	7,217	158,179	0.09
Standard Chartered	GB	GBP	6,410	141,273	0.08
Marwyn Value Investors II	GB	GBP	69,534	108,042	0.06
XL TechGroup	US	GBP	29,544	99,757	0.05
Imarex Nos	NO	NOK	8,509	91,759	0.05
Adomos	FR	EUR	14,359	87,592	0.05
Kiln	GB	GBP	56,111	83,413	0.05
Aurora Russian	GB	GBP	60,654	80,199	0.04
Minerva	GB	GBP	15,170	79,214	0.04
Silverdell	GB	GBP	44,101	71,819	0.04
Windsor	GB	GBP	76,544	55,465	0.03
Mineral Securities	AU	AUD	59,536	50,523	0.03
Provident Financial	GB	GBP	5,374	49,744	0.03
Trading Emissions	GB	GBP	25,932	45,137	0.02
Engel East Europe	NL	GBP	21,697	38,657	0.02
Accuma Group	GB	GBP	10,032	37,847	0.02
Impact Holdings UK	GB	GBP	185,979	29,175	0.02
Benfield Group	GB	GBP	4,613	24,024	0.01
Amlin	GB	GBP	4,865	21,899	0.01
Irvine Energy	GB	GBP	616,167	19,562	0.01
Carecapital Group	GB	GBP	36,083	17,790	0.01
Proventec	GB	GBP	88,825	12,607	0.01
Third Advance Value (Pref'd)	GB	GBP	3,575	5,181	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	34,767	4,026	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	34,767	3,376	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	8,820	2,141	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	8,820	1,977	0.00
London Asia China Wts 31/03/2011	GB	GBP	2,034	798	0.00
				35,945,256	19.70
Closed End Fund					
Greenhouse Fund	GB	GBP	295,768	48,608	0.03
Marwyn Value Investors	GB	GBP	17,640	30,704	0.02
London Asia Chinese Private Equity Fund	CN	GBP	10,174	16,949	0.01
Third Advance Value	GB	GBP	2,394	3,452	0.00
				99,713	0.06
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	8,630	703,197	0.39
Fugro Ctfs Cva	NL	EUR	16,903	572,343	0.31
Max Petroleum	GB	GBP	219,620	316,636	0.17
Emerald Energy	GB	GBP	97,508	281,165	0.15
BowLeven	GB	GBP	73,161	213,691	0.12
UrAsia Energy	CA	CAD	92,773	205,728	0.11
Roc Oil (Australia)	AU	AUD	87,358	187,979	0.10
UK Coal	GB	GBP	44,933	164,136	0.09
Afren	GB	GBP	126,961	90,575	0.05
Western Canadian Coal	CA	CAD	57,970	87,722	0.05
Victoria Oil & Gas	GB	GBP	68,381	75,602	0.04
Antrim Energy	CA	CAD	23,945	63,953	0.04
Petrofac	GB	GBP	11,320	56,997	0.03
Firstafrica Oil	GB	GBP	3,891,323	54,068	0.03
Songa Offshore*	NO	NOK	7,642	53,340	0.03
Rocksource	NO	NOK	275,818	43,292	0.02
Indago Petroleum	GB	GBP	63,057	42,395	0.02
EnCore Oil	GB	GBP	91,960	40,874	0.02
Forum Energy	GB	GBP	28,945	38,055	0.02
Falcon Oil & Gas	CA	CAD	12,815	25,737	0.01
Deep Ocean*	NO	NOK	8,291	23,842	0.01
Elixir Petroleum	AU	GBP	14,518	3,579	0.00
				3,344,906	1.81
Utilities					
British Energy	GB	GBP	26,707	167,790	0.09
Clipper Windpower	GB	GBP	13,194	102,406	0.06
				270,196	0.15
Materials					
Petra Diamonds	BM	GBP	241,914	442,749	0.24
Churchill Mining	GB	GBP	1,054,827	307,309	0.17
European Nickel	GB	GBP	478,441	303,793	0.17
Katanga Mining	BM	CAD	60,332	260,847	0.14
Central African Mining & Exploration	GB	GBP	305,069	202,824	0.11
Albidon Cdi	VG	GBP	222,660	195,439	0.11
African Copper	GB	GBP	187,119	183,113	0.10
Zimplats Holdings	GB	AUD	31,469	173,585	0.10
Bioprogress	GB	GBP	188,636	159,938	0.09
Moto Goldmines	CA	CAD	33,993	153,606	0.08
Allied Gold	AU	AUD	599,356	152,585	0.08
Sphere Investments	AU	AUD	181,542	138,652	0.08
Aquarius Platinum (UK)	BM	GBP	6,980	101,887	0.06
Starfield Resources	CA	CAD	514,104	100,381	0.06
Firestone Diamonds	GB	GBP	56,503	96,659	0.05
Chaco Resources	GB	GBP	475,120	86,956	0.05
Cambrian Mining	GB	GBP	42,779	82,929	0.05
Mwana Africa	GB	GBP	123,039	71,692	0.04
MagIndustries	CA	CAD	101,980	67,559	0.04
Summit Resources	AU	AUD	43,584	58,649	0.03
StrataGold	CA	CAD	81,986	58,316	0.03
Hambledon Mining	GB	GBP	282,115	52,686	0.03
Tanami Gold	AU	AUD	416,252	46,677	0.03
Eureka Mining	GB	GBP	51,108	43,906	0.02
Steppe Cement	MY	GBP	14,480	41,106	0.02
Ridge Mining	GB	GBP	37,841	25,159	0.01
Anglo Asian Mining	GB	GBP	48,600	14,885	0.01
European Diamonds	GB	GBP	74,249	11,648	0.01
Pan African Resources	GB	GBP	141,732	10,852	0.01
Triple Plate Junction Wts	GB	GBP	16,858	0	0.00
				3,646,387	2.02
Industrials					
Brunel International	NL	EUR	19,276	456,857	0.25
Bateman Engineering	NL	GBP	65,396	294,089	0.16
Enodis	GB	GBP	99,580	275,607	0.15
Smiths Group	GB	GBP	17,395	245,860	0.13
Carter & Carter	GB	GBP	17,823	234,334	0.13
Rentokil Initial	GB	GBP	96,941	219,422	0.12
Q-Cells	DE	EUR	6,833	211,838	0.12
AgCert International	IE	GBP	90,155	200,696	0.11
Thielert	DE	EUR	10,169	190,374	0.10
Enterprise	GB	GBP	25,797	177,484	0.10
StepStone	NO	NOK	100,375	138,305	0.08
Arcadis (Netherlands)	NL	EUR	3,365	128,890	0.07
Virotec International	GB	GBP	393,616	95,562	0.05
Spring Group	GB	GBP	75,674	71,511	0.04
Biffa	GB	GBP	15,029	59,840	0.03
Mears Group	GB	GBP	11,490	51,501	0.03
Hallin Marine Subsea International	GB	GBP	59,390	49,246	0.03
Stanelco Plcg 10/06	GB	GBP	3,758,390	44,921	0.02
Ceres Power	GB	GBP	10,221	36,957	0.02
Pursuit Dynamics	GB	GBP	28,866	35,796	0.02
Carbone Lorraine	FR	EUR	513	22,411	0.01
Johnson Service Group	GB	GBP	2,361	13,842	0.01
Stanelco	GB	GBP	701,369	12,470	0.01
				3,267,813	1.79
Information Technology					
Aveva	GB	GBP	41,960	374,892	0.21
Tekla (A)	FI	EUR	46,112	302,958	0.17

European Fund [2,3,6,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Axon Group	GB	GBP	38,198	293,194	0.16
TomTom Group	NL	EUR	6,368	210,788	0.12
Software (Bearer)	DE	EUR	3,654	197,133	0.11
Ingenico	FR	EUR	10,123	183,538	0.10
Blackstar Investors	GB	GBP	85,198	136,836	0.08
F-Secure	FI	EUR	54,862	120,696	0.07
Tanzania Gold	GB	GBP	118,307	92,796	0.05
Telelogic (B)	SE	SEK	61,962	90,085	0.05
AD Pepper Media	NL	EUR	5,520	65,136	0.04
Perlos	FI	EUR	13,928	56,549	0.03
Block Shield	GB	GBP	29,813	53,896	0.03
Evs Broadcast Equipment	BE	EUR	1,065	45,318	0.02
DA Group	GB	GBP	17,438	9,379	0.01
Synchronica	GB	GBP	5,347	1,478	0.00
				2,234,672	1.25
Consumer Discretionary					
Teleperformance	FR	EUR	10,886	308,194	0.17
Clapham House	GB	GBP	72,626	264,214	0.14
Umbro International	GB	GBP	126,086	263,728	0.14
BetandWin.com Interactive Entertainment	AT	EUR	14,955	237,934	0.13
Topps Tiles	GB	GBP	54,113	201,715	0.11
ASOS	GB	GBP	144,601	199,837	0.11
Coffeeheaven	GB	GBP	367,225	186,540	0.10
UTV	GB	GBP	31,173	168,134	0.09
Steinhoff International Holdings	ZA	ZAR	64,500	163,981	0.09
Taylor Nelson Sofres	GB	GBP	51,173	158,644	0.09
PartyGaming	GI	GBP	309,045	140,825	0.08
Ten Cate	NL	EUR	4,341	96,286	0.05
Reed Elsevier	GB	GBP	8,771	78,234	0.04
Marchpole Holdings	GB	GBP	45,434	68,560	0.04
Future	GB	GBP	119,945	60,929	0.03
Cyberscan Technology	US	GBP	12,832	46,012	0.03
Gaming	GB	GBP	458,290	44,505	0.02
Nfi Empik Media & Fashion	PL	PLN	7,738	26,585	0.01
Teleperformance Rts 20/01/2007	FR	EUR	11,243	23,612	0.01
Advfn.Com	GB	GBP	413,081	17,898	0.01
NRJ Groupe	FR	EUR	109	1,502	0.00
				2,757,869	1.49
Consumer Staples					
Naturex	FR	EUR	1,991	102,745	0.06
				102,745	0.06
Health Care					
Shire	GB	GBP	20,656	295,187	0.16
Huntleigh Technology	GB	GBP	23,269	132,196	0.07
Cytos Biotechnology	CH	CHF	1,374	112,579	0.06
BTG	GB	GBP	32,199	63,863	0.04
Vectura Group	GB	GBP	38,130	52,695	0.03
Cobra Bio Mfg	GB	GBP	72,167	50,136	0.03
Phosphagenics	AU	AUD	227,149	48,190	0.03
Celsis International	GB	GBP	9,440	26,658	0.01
				781,504	0.43
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	1,212	332,110	0.18
				332,110	0.18
Financials					
Old Mutual	GB	GBP	158,739	401,989	0.22
Banca Popolare Italiana	IT	EUR	23,464	243,632	0.13
F&C Asset Management	GB	GBP	89,460	242,588	0.13
Babis Vovos International Construction	GR	EUR	10,996	229,835	0.13
Wellington Underwriting	GB	GBP	120,070	213,024	0.12
Beazley Group	GB	GBP	98,656	177,244	0.10
Amboise A Et Bsa	FR	EUR	14,657	153,899	0.08
EFG International	CH	CHF	5,550	142,538	0.08
Altamir	FR	EUR	521	88,144	0.05
NETeller	GB	GBP	34,498	74,091	0.04
Atrium Underwriting	GB	GBP	17,154	57,987	0.03
				2,024,971	1.11
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	202	122,106	0.07
				122,106	0.07
Unlisted					
Energy					
MPF*	NO	NOK	121,278	319,682	0.18
Eclipse Energy Placing*	GB	GBP	6,625	74,237	0.04
Buried Hill Energy*	CY	USD	55,604	47,888	0.03
Rosehill 12.00% CV 31/12/2006 Placing*	GB	GBP	29,576	44,189	0.02
Dominion Energy*	GB	GBP	342,482	43,493	0.02
Odfjell Invest	BM	NOK	21,186	43,153	0.02
Kalahari Energy*	VG	USD	13,747	13,454	0.01
Rheochem Wts 21/12/2007	GB	GBP	32,144	0	0.00
				586,096	0.32
Materials					
Belitung Zinc Placing*	GB	GBP	133,568	19,956	0.01
International Consolidated Minerals Placing*	GB	USD	65,997	15,501	0.01
Angus & Ross Plcg 08/06*	GB	GBP	32,368	8,217	0.00
Nordic Mining*	NO	NOK	7,484	1,166	0.00
Starfield Resources (New)	CA	CAD	191,367	1	0.00
International Consolidated Minerals Wts 31/10/2007*	GB	USD	32,998	0	0.00
Starfield Res Wts 09/05/2007	CA	CAD	30,342	0	0.00
				44,841	0.02
Industrials					
Keronite Plcg*	GB	GBP	720,822	64,616	0.04
Airsea Lines International D Plcg*	CA	EUR	32,581	16,291	0.01
Advanced Fluid Connections*	GB	GBP	374,861	6	0.00
Avation*	GB	GBP	19,655	0	0.00
Airsea Lines International Wts 14/06/2008*	CA	EUR	32,581	0	0.00
				80,913	0.05
Information Technology					
IBS Group GDR Reg S*	GB	USD	14,952	163,896	0.09
Devenny Holdings Pref *	CY	USD	1	121,430	0.07
SAF Tehnika	LV	LVL	2,473	42,628	0.02
Pelikon Placing*	GB	GBP	131,253	32,944	0.02
Ubinetics Holdings*	GB	GBP	34,183	1,747	0.00
Ubinetics (A) Placing*	GB	GBP	29,094	1,487	0.00
Mathengine*	GB	GBP	3,977	0	0.00
Quadstone*	GB	GBP	683	0	0.00
				364,132	0.20
Consumer Discretionary					
CTC Media (Private)*	US	USD	104,633	1,877,232	1.03
121Media	US	GBP	20,266	289,156	0.16
Capital Pub Placing*	GB	GBP	20,330	34,931	0.02
Fish*	GB	GBP	38,536	1	0.00
Hot Tuna International Wts Placing 25/02/2008	GB	GBP	16,633	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	1,923	0	0.00
				2,201,320	1.21
Consumer Staples					
Magnit Oao	RU	USD	12,701	324,180	0.18
				324,180	0.18
Health Care					
Veropharm	RU	USD	6,994	154,429	0.08
				154,429	0.08
Financials					
Vozrozhdeniye Bank	RU	USD	11,960	344,692	0.19
SA Investment Opps Plcg*	VG	GBP	0	70,702	0.04
TWP Holdco 93*	GB	GBP	16,924	0	0.00
				415,394	0.23
Fractions				(7)	0.00
Total Investments (Cost EUR 317,423,470)				**179,352,830**	**98.38**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	560,739	25,092	0.01
				25,092	0.01

European Fund [2,3,6,21] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
UK	GB	28.62
Switzerland	CH	9.93
Germany	DE	9.37
France	FR	8.44
Netherlands	NL	7.82
Ireland	IE	5.79
Italy	IT	3.94
Spain	ES	3.70
Sweden	SE	3.45
Norway	NO	2.96
Greece	GR	2.36
USA	US	2.34
Finland	FI	2.12
Australia	AU	1.16
Bermuda	BM	1.05
Canada	CA	1.00
South Africa	ZA	0.81
Luxembourg	LU	0.66
Denmark	DK	0.59
Russian Federation	RU	0.45
Virgin Islands (British)	VG	0.32
Egypt	EG	0.28
Austria	AT	0.19
Israel	IL	0.19
Oman	OM	0.18
Estonia	EE	0.16
Belgium	BE	0.13
Cyprus	CY	0.09
Gibraltar	GI	0.08
Singapore	SG	0.07
Poland	PL	0.06
India	IN	0.03
Malaysia	MY	0.02
Latvia	LV	0.02
China	CN	0.01
Turkey	TR	0.00
Cash and other net assets		1.61

European Aggressive Fund [2,3,15,17,21,24,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	11,350,818	98,867,849	2.78
Statoil	NO	NOK	3,552,424	70,336,069	1.98
Total Fina Elf (B)	FR	EUR	1,037,696	55,049,812	1.55
Repsol	ES	EUR	1,545,573	40,184,898	1.13
BG Group	GB	GBP	3,703,624	38,484,288	1.08
Neste Oil	FI	EUR	545,262	13,446,176	0.38
TGS Nopec Geophysical	NO	NOK	856,634	11,957,307	0.34
Acergy	LU	NOK	816,629	11,570,124	0.33
Fred Olsen Energy	NO	NOK	335,483	11,335,281	0.32
Tenaris	LU	EUR	687,312	10,447,840	0.29
				361,679,644	10.18
Utilities					
RWE	DE	EUR	1,723,022	133,413,646	3.75
				133,413,646	3.75
Materials					
Bayer	DE	EUR	1,333,717	52,615,139	1.48
BASF	DE	EUR	253,938	17,536,968	0.49
Mittal Steel (A) (France)	NL	EUR	315,074	10,602,265	0.30
				80,754,372	2.27
Industrials					
Krones	DE	EUR	176,546	18,113,682	0.51
Schneider Electric	FR	EUR	197,858	16,105,693	0.45
Astaldi	IT	EUR	2,624,183	14,598,332	0.41
Amec	GB	GBP	2,383,243	13,281,180	0.37
Siemens (Bearer)	DE	EUR	160,923	11,345,129	0.32
Meggitt	GB	GBP	2,224,216	11,115,590	0.31
Experian Group	GB	GBP	1,288,203	11,105,026	0.31
Capita Group	GB	GBP	1,353,493	10,899,446	0.31
Bacou-Dalloz	FR	EUR	104,147	9,966,882	0.28
MTU Aero Engines Holdings	DE	EUR	274,893	8,837,825	0.25
				125,368,785	3.52
Information Technology					
Nokia	FI	EUR	9,260,434	143,999,751	4.05
Misys	GB	GBP	3,904,885	11,886,810	0.33
Alcatel	FR	EUR	1,136,400	11,307,183	0.32
Micronas Semiconductor (Reg'd)	CH	CHF	210,646	3,345,033	0.09
				170,538,777	4.79
Consumer Discretionary					
ITV	GB	GBP	66,446,632	104,733,301	2.94
Reuters Group	GB	GBP	11,622,998	77,665,452	2.18
Koninklijke Philips Electronics	NL	EUR	2,706,355	74,072,955	2.08
EMI	GB	GBP	15,935,521	64,162,963	1.80
British Sky Broadcasting	GB	GBP	7,659,577	62,081,743	1.74
Publicis Groupe	FR	EUR	596,285	18,079,363	0.51
BMW	DE	EUR	252,583	11,366,260	0.32
Rank Group	GB	GBP	2,908,311	10,960,527	0.31
EMAP	GB	GBP	850,293	9,959,656	0.28
Intralot	GR	EUR	240,311	5,185,913	0.15
SMG	GB	GBP	5,635,584	5,009,741	0.14
Pace Micro Technology	GB	GBP	5,677,304	4,834,777	0.14
				448,112,651	12.59
Consumer Staples					
Reed Elsevier	NL	EUR	13,605,144	183,261,293	5.15
Sainsbury (J)	GB	GBP	16,320,115	95,519,399	2.68
Carrefour	FR	EUR	1,683,440	80,367,431	2.26
Nestle (Reg'd)	CH	CHF	229,984	61,593,238	1.73
Kerry Group (A) (Ireland)	IE	EUR	1,405,156	26,599,614	0.75
Unilever	NL	EUR	940,979	18,179,732	0.51
Tesco	GB	GBP	1,880,785	11,057,156	0.31
				476,577,863	13.39
Health Care					
Novartis (Reg'd)	CH	CHF	3,974,101	189,073,667	5.31
GlaxoSmithKline	GB	GBP	5,856,802	122,503,351	3.44
Roche Holding	CH	CHF	726,122	99,612,381	2.80
Novo-Nordisk (B)	DK	DKK	315,855	18,687,822	0.53
Actelion (Reg'd)	CH	CHF	101,496	13,399,268	0.38
				443,276,489	12.46
Telecommunication Services					
Vodafone Group	GB	GBP	25,091,337	50,607,739	1.42
MTN Group	ZA	ZAR	380,452	2,700,205	0.08
				53,307,944	1.50
Financials					
HSBC Holdings (Reg'd)	GB	GBP	10,817,837	160,652,018	4.51
AXA	FR	EUR	2,729,742	81,482,827	2.29
ING Group	NL	EUR	2,124,971	73,757,743	2.07
Allianz	DE	EUR	487,377	70,874,365	1.99
DnB NOR	NO	NOK	6,750,130	69,230,535	1.95
BBVA (Reg'd)	ES	EUR	3,576,897	67,674,902	1.90
Prudential	GB	GBP	6,408,544	61,516,539	1.73
Zurich Financial Services	CH	CHF	308,066	59,694,495	1.68
Banca Intesa	IT	EUR	7,780,830	40,413,636	1.14
Munich Reinsurance (Reg'd)	DE	EUR	223,053	28,367,979	0.80
Friends Provident	GB	GBP	6,825,174	21,107,824	0.59
Icade	FR	EUR	407,905	18,971,697	0.53
Catlin Group	BM	GBP	1,612,846	12,066,281	0.34
Land Securities Group	GB	GBP	373,411	11,693,345	0.33
Spazio Investment	NL	EUR	862,053	11,568,754	0.33
SEB (A)	SE	SEK	482,817	10,581,712	0.30
Standard Chartered	GB	GBP	428,859	9,450,748	0.27
Minerva	GB	GBP	1,014,855	5,299,207	0.15
Provident Financial	GB	GBP	359,542	3,327,755	0.09
				817,732,362	22.99
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	524,356	42,721,618	1.20
Fugro Ctfs Cva	NL	EUR	1,130,777	38,288,139	1.08
Petrofac	GB	GBP	757,299	3,812,912	0.11
				84,822,669	2.39
Utilities					
British Energy	GB	GBP	1,786,687	11,224,682	0.32
				11,224,682	0.32
Industrials					
Enodis	GB	GBP	6,661,631	18,437,338	0.52
Smiths Group	GB	GBP	1,163,712	16,447,355	0.46
Rentokil Initial	GB	GBP	6,485,085	14,678,703	0.41
Spring Group	GB	GBP	5,062,446	4,783,881	0.13
Biffa	GB	GBP	1,005,416	4,003,156	0.11
Mears Group	GB	GBP	768,676	3,445,279	0.10
Johnson Service Group	GB	GBP	158,007	925,979	0.03
				62,721,691	1.76
Information Technology					
Software (Bearer)	DE	EUR	244,487	13,187,667	0.37
Perlos	FI	EUR	931,768	3,782,981	0.11
				16,970,648	0.48
Consumer Discretionary					
Umbro International	GB	GBP	8,434,829	17,642,644	0.50
UTV	GB	GBP	2,085,439	11,247,709	0.32
Taylor Nelson Sofres	GB	GBP	3,423,378	10,612,859	0.30
PartyGaming	GI	GBP	20,674,252	9,420,827	0.26
Future	GB	GBP	8,024,038	4,075,973	0.11
NRJ Groupe	FR	EUR	7,314	100,504	0.00
				53,100,516	1.49
Health Care					
Shire	GB	GBP	1,381,849	19,747,183	0.55
Huntleigh Technology	GB	GBP	1,556,676	8,843,554	0.25
BTG	GB	GBP	2,154,073	4,272,228	0.12
				32,862,965	0.92
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	81,143	22,217,225	0.62
				22,217,225	0.62
Financials					
Old Mutual	GB	GBP	10,619,231	26,891,942	0.76
F&C Asset Management	GB	GBP	5,984,677	16,228,438	0.46
Wellington Underwriting	GB	GBP	8,032,374	14,250,723	0.40
Beazley Group	GB	GBP	6,599,863	11,857,124	0.33
				69,228,227	1.95
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	13,524	8,168,558	0.23
				8,168,558	0.23
Fractions				3	0.00
Total Investments (Cost EUR 3,239,561,391)				**3,472,079,717**	**97.55**

A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

European Aggressive Fund [2,3,15,17,21,24,25] - continued

Schedule of Investments as at 31 October 2006

Geographical Split

	Country Code	%
UK	GB	36.82
Switzerland	CH	12.61
Netherlands	NL	11.51
Germany	DE	10.50
France	FR	8.19
Norway	NO	5.78
Finland	FI	4.53
Spain	ES	3.03
Italy	IT	1.55
Ireland	IE	0.75
Luxembourg	LU	0.62
Denmark	DK	0.53
Bermuda	BM	0.34
Sweden	SE	0.30
Gibraltar	GI	0.26
Greece	GR	0.15
South Africa	ZA	0.08
Cash and other net assets		2.45

European Growth Fund [1,2,3,15,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	70,641,972	615,305,408	2.98
ENI	IT	EUR	24,854,677	587,316,037	2.85
OMV	AT	EUR	6,874,314	292,777,054	1.42
Repsol	ES	EUR	10,068,172	261,772,476	1.27
Statoil	NO	NOK	11,574,531	229,169,398	1.11
Tupras Turkiye Petrol Rafine	TR	TRY	8,934,106	116,140,058	0.56
Subsea 7 Inc	KY	NOK	7,917,170	112,408,740	0.54
Saipem	IT	EUR	5,961,840	110,145,008	0.53
Cairn Energy	GB	GBP	4,085,133	107,113,126	0.52
Compagnie Generale de Geophysique	FR	EUR	726,328	96,238,523	0.47
SeaDrill*	BM	NOK	6,167,841	68,505,382	0.33
Mol Magyar Olaj-es Gazipari	HU	HUF	810,087	63,190,842	0.31
Acergy	LU	NOK	4,133,946	58,570,339	0.28
TGS Nopec Geophysical	NO	NOK	3,233,966	45,141,207	0.22
SXR Uranium One	CA	ZAR	4,433,805	39,335,292	0.19
Fred Olsen Energy	NO	NOK	1,058,965	35,780,179	0.17
Golar LNG	BM	NOK	1,316,205	13,246,916	0.06
Yukos ADR	RU	USD	3,127,358	6,268,184	0.03
Sasol	ZA	ZAR	191,710	5,133,858	0.02
Ship Finance International*	BM	USD	25,244	415,844	0.00
				2,863,973,871	13.86
Utilities					
E.ON	DE	EUR	5,028,190	472,649,889	2.29
Enagas	ES	EUR	5,273,279	100,192,310	0.49
Public Power Corporation	GR	EUR	4,183,864	83,677,284	0.41
				656,519,483	3.19
Materials					
Bayer	DE	EUR	6,572,402	259,281,276	1.26
Linde	DE	EUR	2,881,569	223,782,653	1.08
Imerys	FR	EUR	1,104,098	74,747,469	0.36
Svenska Cellulosa (B)	SE	SEK	1,889,945	67,975,805	0.33
Yara International	NO	NOK	4,019,960	55,149,173	0.27
Givaudan (Reg'd)	CH	CHF	70,922	46,032,833	0.22
Italmobiliare Non-Cv Risp.	IT	EUR	461,858	27,397,421	0.13
Italcementi	IT	EUR	1,027,642	21,354,408	0.10
Italcementi Risp.	IT	EUR	1,559,893	20,422,127	0.10
Italmobiliare	IT	EUR	93,707	7,074,921	0.03
Adana Cimento (A)	TR	TRY	895,210	5,289,729	0.03
Impala Platinum Holdings	ZA	ZAR	16,836	2,309,664	0.01
Harmony Gold Mining	ZA	ZAR	95,384	1,128,534	0.01
First Quantum Minerals	CA	CAD	20,967	939,700	0.00
Tanzanite One	BM	GBP	149,347	182,966	0.00
JSC MMC Norilsk Nickel ADR	RU	USD	1,312	151,843	0.00
				813,220,522	3.93
Industrials					
Rolls-Royce Group	GB	GBP	28,360,353	199,038,819	0.96
Capita Group	GB	GBP	19,879,817	160,088,642	0.78
SKF (B)	SE	SEK	12,401,349	156,416,821	0.76
Ryanair Holdings (Ireland)	IE	EUR	15,415,553	136,427,647	0.66
Atlas Copco (A)	SE	SEK	4,450,577	101,887,367	0.49
Alfa Laval	SE	SEK	3,487,780	101,226,571	0.49
MTU Aero Engines Holdings	DE	EUR	2,993,511	96,241,397	0.47
Kuehne & Nagel International (Reg'd)	CH	CHF	1,707,889	92,017,620	0.45
Randstad Holdings	NL	EUR	1,773,179	87,506,409	0.42
SIG	GB	GBP	5,308,333	79,149,485	0.38
Zodiac	FR	EUR	1,350,932	66,114,619	0.32
Fomento Constr Y Contrata	ES	EUR	957,006	65,363,576	0.32
Heidelberger Druckmaschinen	DE	EUR	1,831,396	65,307,609	0.32
Aggreko	GB	GBP	11,515,609	61,162,593	0.30
Wienerberger	AT	EUR	1,443,457	58,792,008	0.28
Serco Group	GB	GBP	9,490,779	50,337,264	0.24
Vedior CVA	NL	EUR	2,687,173	38,507,191	0.19
Jungheinrich (Pref'd)	DE	EUR	1,479,309	35,577,387	0.17
Meggitt	GB	GBP	6,974,894	34,857,253	0.17
Camillo Eitzen & Co	NO	NOK	2,993,167	26,448,726	0.13
Cargotec (B)	FI	EUR	480,514	17,130,348	0.08
Rolls-Royce Redeemable (B)	GB	GBP	1,094,249,509	1,675,713	0.01
Bell Equipment	ZA	ZAR	707,747	1,619,395	0.01
Group Five	ZA	ZAR	186,722	747,076	0.00
				1,733,641,536	8.40
Information Technology					
SAP	DE	EUR	1,438,948	224,303,274	1.09
Alcatel	FR	EUR	21,911,920	218,023,607	1.06
Indra Sistemas	ES	EUR	5,720,977	99,545,016	0.48
United Internet (Reg'd)	DE	EUR	5,889,301	70,907,185	0.34
Logicacmg	GB	GBP	23,640,642	58,454,322	0.28
Nice Systems	IL	USD	2,378,864	56,992,180	0.28
austriamicrosystems	AT	CHF	970,736	48,386,348	0.23
Tandberg Television	NO	NOK	5,413,697	43,913,126	0.21
Kontron	DE	EUR	3,454,994	39,352,382	0.19
Alten	FR	EUR	1,374,703	37,488,163	0.18
Micronas Semiconductor (Reg'd)	CH	CHF	2,134,996	33,903,369	0.16
				931,268,972	4.50
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	14,938,199	408,858,510	1.98
Fiat	IT	EUR	16,349,798	226,248,505	1.10
Pearson	GB	GBP	18,851,732	217,856,718	1.06
Wolseley	GB	GBP	9,192,905	170,170,185	0.82
BMW	DE	EUR	3,453,669	155,415,119	0.75
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	3,692,434	143,214,188	0.69
Reuters Group	GB	GBP	20,310,079	135,712,962	0.66
Modern Times Group (B)	SE	SEK	2,750,634	124,150,301	0.60
Punch Taverns	GB	GBP	7,879,787	121,140,471	0.59
Swatch Group (Bearer)	CH	CHF	730,135	112,953,552	0.55
ITV	GB	GBP	68,474,449	107,929,550	0.52
Lottomatica	IT	EUR	3,708,815	106,072,119	0.51
Enterprise Inns	GB	GBP	5,933,989	95,570,723	0.46
Aegis Group	GB	GBP	40,813,881	81,556,964	0.40
Puma	DE	EUR	263,090	73,094,496	0.35
SES Global FDR	LU	EUR	5,679,614	68,723,340	0.33
Dogan Yayin	TR	TRY	17,426,140	52,420,934	0.25
TVN	PL	PLN	1,671,120	49,639,727	0.24
Holidaybreak	GB	GBP	4,315,860	45,716,504	0.22
Gondola Holdings (New)	GB	GBP	7,301,503	44,780,072	0.22
Intercontinental Hotels	GB	GBP	2,858,794	43,095,660	0.21
Societe Fonciere Financiere et de Participations	FR	EUR	223,684	38,272,498	0.19
D'ieteren	BE	EUR	140,066	37,215,706	0.18
Game	GB	GBP	28,040,023	36,760,791	0.18
Bains de Mer Monaco	FR	EUR	54,504	25,644,503	0.12
Sixt (Pref'd)	DE	EUR	761,750	21,100,478	0.10
Hurriyet Gazetecilik	TR	TRY	8,337,189	18,720,242	0.09
Dogan Gazetecilik	TR	TRY	3,700,768	5,526,527	0.03
Tod's	IT	EUR	18,155	1,233,486	0.01
Edgars Consolidated Stores	ZA	ZAR	253,194	984,599	0.00
				2,769,779,430	13.41
Consumer Staples					
British American Tobacco	GB	GBP	20,040,393	427,856,196	2.07
Tesco	GB	GBP	72,716,501	427,500,937	2.07
Carrefour	FR	EUR	3,707,350	176,988,905	0.86
Metro Group	DE	EUR	2,810,955	130,849,966	0.63
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,894,115	83,672,805	0.41
Reckitt Benckiser	GB	GBP	1,991,958	67,883,614	0.33
Royal Numico	NL	EUR	1,634,159	57,244,595	0.28
Beiersdorf	DE	EUR	957,192	42,595,057	0.21
Enka Insaat ve Sanayi	TR	TRY	6,222,015	41,110,400	0.20
Efes Breweries International GDR	NL	USD	1,032,729	24,660,994	0.12
Guyenne et Gascogne	FR	EUR	144,348	14,463,755	0.07
Arcelik	TR	TRY	1,115,523	5,602,809	0.03
Eastern Tobacco	EG	EGP	42,280	1,645,076	0.01
Philip Morris	CZ	CZK	2,030	842,379	0.00
				1,502,917,488	7.29
Health Care					
Novartis (Reg'd)	CH	CHF	12,948,305	616,034,538	2.99
Roche Holding	CH	CHF	2,561,388	351,381,661	1.70
Teva Pharmaceutical Industries ADR	IL	USD	6,878,052	174,260,151	0.84
Merck (Germany)	DE	EUR	1,414,127	116,806,960	0.57
OPG Group	NL	EUR	913,703	73,416,068	0.36
Qiagen	NL	EUR	5,746,915	71,089,343	0.34
United Drug (Ireland)	IE	EUR	17,194,567	63,276,008	0.31
Elekta Instrument (B)	SE	SEK	1,098,646	17,880,134	0.09
Alizyme	GB	GBP	9,696,558	14,559,385	0.07
Enaleni Pharmaceuticals	ZA	ZAR	3,120,284	1,454,346	0.01
				1,500,158,594	7.28
Telecommunication Services					
Telenor	NO	NOK	14,877,062	184,042,862	0.89
Vimpel-Communications ADR	RU	USD	1,626,956	82,198,060	0.40
Estonian Telecom GDR Reg S	EE	USD	3,081,518	70,569,115	0.34
Telekomunikacja Polska	PL	PLN	11,390,007	65,607,380	0.32
Golden Telecom	US	USD	1,345,360	39,004,657	0.19
Pipex Communications	GB	GBP	212,609,675	37,323,319	0.18
Bouygues	FR	EUR	712,604	32,551,761	0.16
MTN Group	ZA	ZAR	436,635	3,098,950	0.02
Sistema GDR Reg S	RU	USD	67,718	1,405,011	0.01
				515,801,115	2.51
Financials					
HSBC Holdings (Reg'd)	GB	GBP	41,142,275	610,989,930	2.96
UBS (Reg'd)	CH	CHF	8,571,440	401,317,239	1.95
Standard Chartered	GB	GBP	15,471,281	340,939,783	1.65
Munich Reinsurance (Reg'd)	DE	EUR	2,198,600	279,617,955	1.36
DnB NOR	NO	NOK	23,015,094	236,046,870	1.14
BSCH	ES	EUR	16,456,849	223,154,878	1.08
Man Group	GB	GBP	29,370,440	214,135,978	1.04
Zurich Financial Services	CH	CHF	974,370	188,805,339	0.92
Banca Intesa	IT	EUR	33,058,668	171,706,723	0.83

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

European Growth Fund [1,2,3,15,21,24] - continued

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Sanpaolo IMI	IT	EUR	10,050,068	168,157,748	0.82
Banca Intesa	IT	EUR	31,100,722	166,575,469	0.81
Swiss Life Holding (New)	CH	CHF	747,956	138,334,168	0.67
Storebrand (A)	NO	NOK	10,394,623	96,022,909	0.47
Turkiye Garanti Bankasi	TR	TRY	30,478,443	87,591,527	0.42
Banche Popolari Unite	IT	EUR	4,012,354	86,265,615	0.42
Banca Popolare di Milano	IT	EUR	6,789,115	78,692,637	0.38
Bank Hapoalim (Reg'd)	IL	ILS	19,098,940	74,520,960	0.36
Cassa di Risparmio di Firenze	IT	EUR	26,152,071	68,518,426	0.33
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,276,949	68,125,230	0.33
AXA	FR	EUR	2,251,421	67,204,922	0.33
Azimut Holding	IT	EUR	7,395,792	65,711,613	0.32
Julius Baer Holding (Bearer)	CH	CHF	777,014	64,338,342	0.31
Rathbone Brothers	GB	GBP	1,950,532	34,212,178	0.17
Bank Sarasin (B) (Reg'd)	CH	CHF	12,970	29,341,738	0.14
Irish Life & Permanent	IE	EUR	1,490,782	28,697,555	0.14
Finansbank	TR	TRY	6,600,167	20,386,297	0.10
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	28,857	7,834,841	0.04
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	19,412	5,270,527	0.03
SIF 2 Moldova Bacau Fund	RO	RON	4,304,509	3,680,338	0.02
SIF 3 Transilvania Brasov	RO	RON	3,330,600	2,440,843	0.01
SIF 4 Muntenia Bucuresti	RO	RON	4,345,822	2,160,268	0.01
SIF 1 Banat-Crisana Arad	RO	RON	2,332,810	1,809,005	0.01
Union Bank of Israel	IL	ILS	169,259	694,838	0.00
ABSA Group	ZA	ZAR	53,979	651,809	0.00
Bank Muscat SAOG GDR Reg S	OM	USD	46,729	418,913	0.00
Aurora Russian	GB	GBP	131,263	173,559	0.00
				4,034,546,970	19.57
Closed End Fund					
SIF 5 Oltenia Craiova Fund	RO	RON	4,260,063	3,969,059	0.02
				3,969,059	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	19,691	247,882,680	1.20
				247,882,680	1.20
Securities Traded on Other Regulated Markets					
Energy					
Dana Petroleum	GB	GBP	4,854,675	87,399,038	0.42
Aker Kvaerner	NO	NOK	759,315	61,864,685	0.30
UrAsia Energy	CA	CAD	20,283,546	44,979,232	0.22
				194,242,955	0.94
Utilities					
National Grid Transco	GB	GBP	15,565,106	155,806,743	0.76
United Utilities	GB	GBP	12,945,371	137,996,434	0.67
Clipper Windpower	GB	GBP	2,931,946	22,756,264	0.11
				316,559,441	1.54
Materials					
Holmen (B)	SE	SEK	2,950,931	101,814,074	0.49
Umicore	BE	EUR	367,786	44,722,864	0.22
Cimsa	TR	TRY	1,876,467	9,021,517	0.04
Adana Cimento	TR	TRY	6,385,688	3,944,765	0.02
Aquarius Platinum (UK)	BM	GBP	190,139	2,775,408	0.01
African Rainbow Minerals	ZA	ZAR	222,251	1,741,959	0.01
Israel Chemical	IL	ILS	342,304	1,530,631	0.01
Bolu Cimento Sanayii	TR	TRY	659,989	1,106,132	0.01
Omnia Holdings	ZA	ZAR	169,036	1,022,442	0.00
Kumba Resources	ZA	ZAR	54,360	815,972	0.00
Mardin Cimento	TR	TRY	139,768	656,951	0.00
Torah Portland Cement	EG	EGP	24,392	465,499	0.00
Teal Exploration & Mining	CA	CAD	136,894	396,165	0.00
MagIndustries	CA	CAD	588,520	389,876	0.00
Ridge Mining	GB	GBP	496,088	329,821	0.00
Katanga Mining	BM	CAD	72,304	312,606	0.00
Zimplats Holdings	GB	AUD	42,087	232,152	0.00
Tenke Mining	CA	CAD	21,982	223,803	0.00
African Diamonds	GB	GBP	91,080	187,786	0.00
West African Diamonds*	GB	GBP	24,616	0	0.00
				171,690,423	0.81
Industrials					
Rentokil Initial	GB	GBP	47,297,648	107,056,130	0.52
Panalpina Welttransport Holding	CH	CHF	820,840	76,812,198	0.37
Bunzl	GB	GBP	6,893,481	71,372,554	0.35
Koninklijke Vopak	NL	EUR	2,075,271	62,258,160	0.30
Boskalis Westminster	NL	EUR	966,039	55,257,438	0.27
Ansaldo STS	IT	EUR	2,617,012	21,459,501	0.10
Jinhui Shipping & Transportation	BM	NOK	3,113,322	9,437,486	0.05
Yazicilar	TR	TRY	375,931	7,673,755	0.04
Golden Ocean Group	BM	NOK	4,546,772	4,085,792	0.02
Distribution and Warehousing Network	ZA	ZAR	1,319,326	1,521,952	0.01
Orascom Construction Ind	EG	EGP	13,266	449,244	0.00
Aveng	ZA	ZAR	120,920	399,644	0.00
Eitzen Maritime Services	NO	NOK	625,080	176,750	0.00
				417,960,604	2.03
Information Technology					
Sage Group	GB	GBP	26,273,977	94,209,874	0.46
Dassault Systemes	FR	EUR	970,288	41,489,515	0.20
Reunert	ZA	ZAR	112,156	938,578	0.00
Blackstar Investors	GB	GBP	228,009	366,202	0.00
				137,004,169	0.66
Consumer Discretionary					
Steinhoff International Holdings	ZA	ZAR	24,233,789	61,610,320	0.30
Safilo Group	IT	EUR	14,296,392	60,773,963	0.29
Ellerine	ZA	ZAR	5,825,737	43,692,313	0.21
Sixt	DE	EUR	639,218	24,347,824	0.12
Piaggio & C	IT	EUR	7,331,494	23,372,803	0.11
PartyGaming	GI	GBP	40,716,976	18,553,879	0.09
Ekornes (Reg'd)	NO	NOK	938,517	15,911,471	0.08
Nobia	SE	SEK	391,743	10,880,858	0.05
Naspers (N)	ZA	ZAR	136,667	1,929,815	0.01
Foschini	ZA	ZAR	162,863	914,365	0.00
Homestyle Group	GB	GBP	133,276	204,097	0.00
				262,191,708	1.26
Consumer Staples					
Illovo Sugar	ZA	ZAR	871,267	1,541,306	0.01
Tongaat-Hulett Group	ZA	ZAR	113,910	1,146,327	0.01
				2,687,633	0.02
Health Care					
Roche Holding (Bearer)	CH	CHF	661,555	101,051,878	0.49
Celesio	DE	EUR	1,312,021	53,005,672	0.26
H Lundbeck	DK	DKK	2,810,244	51,841,541	0.25
Genmab	DK	DKK	1,200,136	42,024,488	0.20
Galenica	CH	CHF	168,188	33,729,560	0.16
Cytos Biotechnology	CH	CHF	315,948	25,882,386	0.13
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	4,114,328	10,829,553	0.05
Network Healthcare Holdings	ZA	ZAR	1,138,825	1,507,954	0.01
Teva Pharm Ind	IL	ILS	43,400	1,102,699	0.01
				320,975,731	1.56
Financials					
Cattles	GB	GBP	4,404,587	24,775,910	0.12
Banco Espirito Santo (Reg'd)	PT	EUR	1,777,318	22,074,296	0.11
Mizrahi Tefahot Bank	IL	ILS	4,115,939	21,925,676	0.11
Van Lanschot	NL	EUR	211,942	14,814,779	0.07
Kazkommertsbank GDR Reg S	KZ	EUR	967,289	13,542,051	0.07
NETeller	GB	GBP	2,827,583	6,072,713	0.03
Remgro	ZA	ZAR	205,720	3,387,581	0.02
RMB Holdings	ZA	ZAR	567,820	1,743,733	0.01
Investec	ZA	ZAR	179,459	1,406,755	0.01
Bank Handlowy W Warszawie	PL	PLN	38,062	752,104	0.00
Barnard Jacobs Mellet Holdings	ZA	ZAR	939,280	479,582	0.00
PSG Group	ZA	ZAR	154,118	374,515	0.00
				111,349,695	0.55
Unlisted					
Energy					
OAO Gazprom	RU	USD	1,771,888	14,566,315	0.07
Lukoil Holdings	RU	USD	143,252	9,073,490	0.04
Bashneft	RU	USD	64,415	819,535	0.00
Gazprom Neft	RU	USD	141,518	450,954	0.00
Novo-Ufimsky Refinery	RU	USD	229,886	259,179	0.00
Ufaneftekhim	RU	USD	90,484	241,929	0.00
Kalahari Energy*	VG	USD	226,560	221,727	0.00
Priargunsky Industrial	RU	USD	696	207,785	0.00
				25,840,914	0.11
Materials					
Vismpo-Avisma	RU	USD	265,346	47,366,532	0.23
JSC Mmc Norilsk Nickel	RU	USD	19,365	2,145,433	0.01
Uralkaliy Jsc	RU	USD	426,361	500,718	0.00
TMK Oao (Usd)	RU	USD	54,780	265,915	0.00
				50,278,598	0.24
Financials					
Sberbank	RU	USD	94,064	165,703,117	0.80
Oslo Bors Holdings*	NO	NOK	490,292	33,778,039	0.16
Johannesberg Securities Exchange	ZA	ZAR	169,823	735,770	0.00
SA Investment Opps Plcg*	VG	GBP	9	719,077	0.00
				200,936,003	0.96
Fractions				1	0.00
Total Investments (Cost EUR 15,700,949,413)				**19,785,397,595**	**95.90**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
OMX S30 Index Future November 2006	GB	SEK	16,297,428	(249,753)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	158,397,804	(758,275)	0.00
FTSE 100 Index Future December 2006	GB	GBP	98,399,937	(1,333,428)	(0.01)
				(2,341,456)	(0.01)

European Growth Fund [1,2,3,15,21,24] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
UK	GB	27.14
Switzerland	CH	11.90
Germany	DE	11.55
Italy	IT	9.78
Norway	NO	5.15
France	FR	4.37
Netherlands	NL	4.33
Spain	ES	3.64
Sweden	SE	3.31
Turkey	TR	2.28
Austria	AT	2.27
Russian Federation	RU	1.61
Israel	IL	1.60
Ireland	IE	1.11
South Africa	ZA	0.70
Luxembourg	LU	0.62
Poland	PL	0.56
Cayman Islands	KY	0.54
Bermuda	BM	0.48
Denmark	DK	0.45
Canada	CA	0.42
Greece	GR	0.41
Belgium	BE	0.40
Estonia	EE	0.34
Hungary	HU	0.31
USA	US	0.19
Portugal	PT	0.11
Gibraltar	GI	0.09
Finland	FI	0.08
Romania	RO	0.07
Kazakhstan	KZ	0.07
Egypt	EG	0.01
Czech Republic	CZ	0.00
Virgin Islands (British)	VG	0.00
Oman	OM	0.00
Cash and other net assets		4.11

European Larger Companies Fund [2,3,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	2,401,585	20,918,284	3.64
Total Fina Elf (B)	FR	EUR	279,942	14,850,950	2.58
ENI	IT	EUR	605,762	14,314,173	2.49
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	26,925	674,580	0.12
				50,757,987	8.83
Utilities					
E.ON	DE	EUR	136,767	12,856,174	2.24
Fortum	FI	EUR	65,103	1,403,628	0.24
				14,259,802	2.48
Materials					
CRH	IE	EUR	998,719	27,654,555	4.81
				27,654,555	4.81
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	1,550,774	13,724,352	2.39
BAE Systems	GB	GBP	1,748,479	10,958,516	1.91
Schneider Electric	FR	EUR	104,905	8,539,335	1.49
Alfa Laval	SE	SEK	210,632	6,113,243	1.06
Securitas (B)	SE	SEK	550,515	5,674,328	0.99
Rheinmetall	DE	EUR	41,177	2,316,226	0.40
Securitas Systems	SE	SEK	550,515	1,439,487	0.25
Assa Abloy AB (B)	SE	SEK	54,267	818,426	0.14
Marazzi Group	IT	EUR	72,553	675,839	0.12
				50,259,752	8.75
Information Technology					
Indra Sistemas	ES	EUR	242,066	4,211,951	0.73
SAP	DE	EUR	16,518	2,574,917	0.45
Neopost	FR	EUR	21,112	2,022,602	0.35
				8,809,470	1.53
Consumer Discretionary					
Porsche Non-Vtg (Pref'd)	DE	EUR	22,334	20,402,739	3.55
Eniro	SE	SEK	1,767,691	16,589,918	2.89
Koninklijke Philips Electronics	NL	EUR	399,200	10,926,112	1.90
Continental	DE	EUR	102,775	9,005,190	1.57
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	178,188	6,911,204	1.20
Greek Organization of Football Prognostics	GR	EUR	187,510	5,246,533	0.91
SES Global (A) FDR	LU	EUR	371,961	4,467,263	0.78
Antena 3 Television	ES	EUR	193,612	3,287,548	0.57
JD Group	ZA	ZAR	360,509	2,929,091	0.51
Hugo Boss (Pref'd)	DE	EUR	71,375	2,601,635	0.45
ITV	GB	GBP	1,229,526	1,937,982	0.34
Enterprise Inns	GB	GBP	87,867	1,415,166	0.25
Informa	GB	GBP	38,613	314,988	0.05
				86,035,369	14.97
Consumer Staples					
Reed Elsevier	NL	EUR	1,383,233	18,632,160	3.24
Tesco	GB	GBP	3,053,132	17,949,389	3.12
IAWS Group	IE	EUR	1,024,060	17,665,039	3.07
Altadis	ES	EUR	436,289	16,360,853	2.85
British American Tobacco	GB	GBP	524,343	11,194,564	1.95
Synthes	US	CHF	113,979	10,134,450	1.76
				91,936,455	15.99
Health Care					
Novartis (Reg'd)	CH	CHF	612,744	29,152,235	5.07
Roche Holding	CH	CHF	123,343	16,920,734	2.94
				46,072,969	8.01
Telecommunication Services					
Vodafone Group	GB	GBP	6,739,849	13,593,877	2.37
Cosmote Mobile Communications	GR	EUR	577,263	11,141,184	1.94
MTN Group	ZA	ZAR	217,203	1,541,565	0.27
				26,276,626	4.58
Financials					
ING Group	NL	EUR	444,983	15,445,366	2.69
AXA	FR	EUR	494,130	14,749,784	2.57
BNP Paribas	FR	EUR	159,688	13,757,185	2.39
Banca Intesa	IT	EUR	2,538,675	13,185,883	2.29
Credit Suisse Group (Reg'd)	CH	CHF	248,514	11,745,130	2.04
BBVA (Reg'd)	ES	EUR	558,681	10,570,249	1.84
Alpha Bank	GR	EUR	460,077	10,489,776	1.83
RBS	GB	GBP	294,757	8,226,229	1.43
CNP Assurances	FR	EUR	98,214	8,097,745	1.41
DnB NOR	NO	NOK	751,309	7,705,559	1.34
UniCredito Italiano	IT	EUR	1,178,752	7,657,175	1.33
Aviva	GB	GBP	642,568	7,440,132	1.29
Allied Irish Banks	IE	EUR	346,416	7,395,985	1.29
Banco Popolare di Verona e Novara	IT	EUR	262,511	5,533,751	0.96
FirstRand	ZA	ZAR	2,093,978	4,274,397	0.74
Baloise Holding (Reg'd) (N)	CH	CHF	44,129	3,309,214	0.58
Deutsche Boerse	DE	EUR	25,995	3,284,215	0.57
Catlin Group	BM	GBP	98,689	738,332	0.13
				153,606,107	26.72

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
Reed Elsevier	GB	GBP	66,065	589,260	0.10
				589,260	0.10
Financials					
Banca Popolare Italiana	IT	EUR	176,733	1,835,026	0.32
				1,835,026	0.32
Fractions				1	0.00
Total Investments (Cost EUR 490,432,664)				**558,093,379**	**97.10**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	4,223,469	188,991	0.03
				188,991	0.03

Geographical Split

Country Code	%
UK	16.47
Switzerland	11.84
Ireland	11.56
France	10.79
Germany	9.23
Netherlands	7.83
Italy	7.52
Spain	5.99
Sweden	5.33
Greece	4.68
USA	1.76
South Africa	1.52
Norway	1.34
Luxembourg	0.78
Finland	0.24
Bermuda	0.13
Poland	0.12
Cash and other net assets	2.87

A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

European Mid Cap Fund [2,3,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Utilities					
Hera	IT	EUR	1,251,970	3,859,824	1.14
				3,859,824	1.14
Materials					
Syngenta	CH	CHF	88,669	11,225,273	3.32
Sika (B) (Bearer)	CH	CHF	10,922	11,149,679	3.30
				22,374,952	6.62
Industrials					
Randstad Holdings	NL	EUR	248,569	12,266,880	3.63
Schindler Holding	CH	CHF	243,583	10,967,165	3.25
Geberit (Reg'd)	CH	CHF	10,390	10,613,136	3.14
Hexagon (B)	SE	SEK	289,400	8,446,414	2.50
SGL Carbon	DE	EUR	479,670	8,231,137	2.44
Capita Group	GB	GBP	965,443	7,774,541	2.30
Assa Abloy AB (B)	SE	SEK	494,435	7,456,681	2.21
GFK	DE	EUR	150,300	5,153,787	1.53
SGS Group (Reg'd)	CH	CHF	4,342	3,614,413	1.07
Norwegian Air Shuttle	NO	NOK	305,590	3,478,360	1.03
Vedior CVA	NL	EUR	201,855	2,892,582	0.86
				80,895,096	23.96
Information Technology					
Wincor Nixdorf	DE	EUR	95,340	10,387,293	3.08
				10,387,293	3.08
Consumer Discretionary					
Tod's	IT	EUR	168,700	11,461,478	3.39
Hennes & Mauritz (B)	SE	SEK	333,265	11,263,395	3.34
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	280,968	10,897,580	3.23
Fielmann	DE	EUR	263,404	10,536,160	3.12
Modern Times Group (B)	SE	SEK	151,109	6,820,327	2.02
Porsche Non-Vtg (Pref'd)	DE	EUR	7,385	6,746,198	2.00
Nokian Renkaat	FI	EUR	313,290	4,699,350	1.39
Carnival	GB	GBP	97,100	3,712,350	1.10
				66,136,838	19.59
Consumer Staples					
Tesco	GB	GBP	1,840,895	10,822,638	3.20
				10,822,638	3.20
Health Care					
Roche Holding	CH	CHF	73,600	10,096,746	2.99
Elekta Instrument (B)	SE	SEK	490,495	7,982,656	2.36
Coloplast (B)	DK	DKK	111,405	7,398,455	2.19
OPG Group	NL	EUR	62,030	4,984,110	1.48
Qiagen	NL	EUR	311,785	3,856,780	1.14
Carl Zeiss Meditec	DE	EUR	233,200	3,155,196	0.93
				37,473,943	11.09
Telecommunication Services					
Telenor	NO	NOK	676,400	8,367,686	2.48
				8,367,686	2.48
Financials					
BBVA (Reg'd)	ES	EUR	589,745	11,157,975	3.30
DnB NOR	NO	NOK	1,015,225	10,412,327	3.08
BSCH	ES	EUR	561,935	7,619,839	2.26
Storebrand (A)	NO	NOK	701,510	6,480,372	1.92
Baloise Holding (Reg'd) (N)	CH	CHF	68,449	5,132,858	1.52
Man Group	GB	GBP	689,800	5,029,240	1.49
Julius Baer Holding (Bearer)	CH	CHF	60,553	5,013,906	1.48
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	91,685	4,891,395	1.45
				55,737,912	16.50
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	129,625	10,561,106	3.13
				10,561,106	3.13
Utilities					
Red Electrica de Espana	ES	EUR	170,165	5,174,718	1.53
Clipper Windpower	GB	GBP	225,000	1,746,334	0.52
				6,921,052	2.05
Financials					
EFG International	CH	CHF	299,730	7,696,672	2.28
Raiffeisen International Bank Holding	AT	EUR	41,545	3,724,509	1.10
				11,421,181	3.38
Unlisted					
Financials					
Sberbank	RU	USD	2,338	4,118,614	1.22
				4,118,614	1.22
Fractions				(1)	0.00
Total Investments (Cost EUR 276,443,689)				**329,078,134**	**97.45**

Geographical Split

Country Code	%
Switzerland	CH	25.59
Germany	DE	13.09
Sweden	SE	12.43
Norway	NO	11.64
UK	GB	8.61
Netherlands	NL	7.11
Spain	ES	7.09
Italy	IT	4.54
Austria	AT	2.55
Denmark	DK	2.19
Finland	FI	1.39
Russian Federation	RU	1.22
Cash and other net assets		2.55

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Smaller Companies Fund [1,2,3,15,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
SeaDrill*	BM	NOK	1,133,898	12,594,052	0.77
Acergy	LU	NOK	787,952	11,163,827	0.68
SBM Offshore	NL	EUR	368,450	8,544,377	0.52
Revus Energy	NO	NOK	925,930	6,323,611	0.39
Total Fina Elf (B)	FR	EUR	86,026	4,563,683	0.28
ENI	IT	EUR	161,805	3,823,455	0.23
European Gas	AU	AUD	8,947,066	3,742,028	0.23
Asia Energy	GB	GBP	1,023,462	1,422,048	0.09
				52,177,081	3.19
Utilities					
Renewable Energy Generation	GB	GBP	3,482,640	5,983,645	0.37
Altergaz	FR	EUR	109,362	2,919,988	0.18
				8,903,633	0.55
Materials					
Centamin Egypt	AU	GBP	38,417,124	15,210,031	0.93
First Quantum Minerals	CA	GBP	309,410	14,041,417	0.86
ZincOx Resources	GB	GBP	2,489,180	9,297,277	0.57
Aztec Resources (Australia)	AU	AUD	46,205,666	6,721,771	0.41
Mano River Resources (UK)	CA	GBP	21,012,516	3,531,750	0.22
Moto Goldmines CDI	CA	EUR	2,718,856	2,446,971	0.15
Tianshan Goldfields	AU	GBP	10,461,195	2,149,035	0.13
Lawrence	GB	GBP	460,180	2,041,944	0.13
Zambezi Resources	BM	GBP	9,542,522	1,924,670	0.12
Uruguay Mineral Exploration	CA	CAD	409,597	973,986	0.06
Zambezi Nickel	BM	GBP	2,047,765	359,482	0.02
Eurogold	AU	GBP	14,539,975	244,386	0.01
Shield Mining	AU	AUD	847,393	87,319	0.01
				59,030,039	3.62
Industrials					
Pfleiderer	DE	EUR	1,034,304	22,009,995	1.35
Wire Card	DE	EUR	2,981,981	19,979,278	1.23
Vestas Wind Systems	DK	DKK	904,335	19,958,449	1.22
General De Alquiler Maq	ES	EUR	1,404,795	18,206,145	1.12
Observer	SE	SEK	4,517,789	17,155,982	1.05
Hexagon (B)	SE	SEK	447,116	13,049,534	0.80
Kingspan Group	IE	EUR	675,900	11,246,983	0.69
Metso	FI	EUR	293,214	9,983,950	0.61
Speedy Hire	GB	GBP	613,212	9,491,395	0.58
Datamonitor	GB	GBP	1,389,591	8,511,973	0.52
Ryanair Holdings (Ireland)	IE	EUR	938,409	8,304,928	0.51
Connaught	GB	GBP	2,223,384	7,706,584	0.47
SGL Carbon	DE	EUR	378,443	6,494,098	0.40
YouGov	GB	GBP	587,136	6,491,281	0.40
Eesti Ehitus	EE	EUR	672,189	5,760,663	0.35
Merko Ehitus	EE	EUR	349,051	5,619,732	0.34
Amadeus Fire	DE	EUR	407,252	5,387,945	0.33
Vacon	FI	EUR	212,883	5,130,494	0.31
DPA Flex Group	NL	EUR	493,419	4,638,146	0.28
Whatman	GB	GBP	1,025,409	4,442,779	0.27
Camco International	GB	GBP	5,201,483	4,002,154	0.25
Seche Environnement	FR	EUR	31,844	3,920,082	0.24
Somfy	FR	EUR	21,152	3,892,060	0.24
Fonebak	GB	GBP	1,624,583	3,871,346	0.24
Uponor	FI	EUR	160,900	3,821,390	0.23
Lecico Egypt GDR Reg S	EG	USD	424,200	3,321,203	0.20
Bergman & Beving (B)	SE	SEK	178,800	3,142,708	0.19
Morson Group	GB	GBP	823,900	2,498,791	0.15
Angle	GB	GBP	2,255,352	2,426,086	0.15
Kongsberg Gruppen	NO	NOK	81,900	1,550,432	0.10
				242,016,586	14.82
Information Technology					
United Internet (Reg'd)	DE	EUR	2,335,809	28,123,152	1.73
Autonomy	GB	GBP	3,661,486	26,285,136	1.61
NDS Group ADR	GB	USD	639,886	24,162,625	1.48
Temenos Group	CH	CHF	1,573,553	16,361,027	1.00
Wincor Nixdorf	DE	EUR	123,058	13,407,266	0.82
SimCorp	DK	DKK	84,167	11,901,895	0.73
Playtech	VG	GBP	3,641,769	9,943,270	0.61
Vi[z]rt	IL	EUR	951,841	9,765,894	0.60
ClearSpeed Technology	GB	GBP	3,328,497	8,876,583	0.54
Melexis	BE	EUR	656,616	8,667,333	0.53
Kontron	DE	EUR	728,916	8,302,355	0.51
Tandberg	NO	NOK	886,458	8,018,938	0.49
Alten	FR	EUR	261,526	7,131,832	0.44
Devoteam	FR	EUR	248,320	6,533,317	0.40
Royalblue Group	GB	GBP	445,972	6,166,575	0.38
austriamicrosystems	AT	CHF	86,681	4,320,615	0.27
Avanquest Software	FR	EUR	261,904	3,978,326	0.24
Datacash Group	GB	GBP	1,716,848	3,770,585	0.23
Intec Telecom Systems	GB	GBP	5,724,109	3,420,797	0.21
Plusnet	GB	GBP	934,315	2,721,995	0.17
ANT	GB	GBP	1,617,407	1,824,424	0.11
Stanley Gibbons Group	GB	GBP	746,800	1,562,038	0.10
Minorplanet Systems	GB	GBP	1,777,173	1,088,612	0.07
Mobile Streams	GB	GBP	1,290,779	867,809	0.05
				217,202,399	13.32
Consumer Discretionary					
Modern Times Group (B)	SE	SEK	677,986	30,601,003	1.88
Rational	DE	EUR	159,476	26,552,853	1.63
Unibet Group SDR	GB	SEK	1,422,551	24,772,208	1.52
Paddy Power (Ireland)	IE	EUR	1,117,756	16,375,133	1.00
Ipsos	FR	EUR	463,396	13,841,667	0.85
SCS Upholstery	GB	GBP	1,728,885	13,567,242	0.83
Rightmove	GB	GBP	2,547,150	13,319,320	0.82
Games Workshop Group	GB	GBP	2,128,584	11,544,014	0.71
Jumbo	GR	EUR	760,077	10,276,249	0.63
Talarius	GB	GBP	2,676,809	9,498,181	0.58
Carluccio's	GB	GBP	3,665,312	8,843,882	0.54
CTS Eventim	DE	EUR	302,257	8,191,166	0.50
Komplett	NO	NOK	606,978	7,999,775	0.49
Sportingbet	GB	GBP	10,253,415	7,467,969	0.46
Ted Baker	GB	GBP	891,253	6,940,752	0.43
Fun Technologies (London)	CA	GBP	1,997,109	6,415,045	0.39
Powerfilm	US	GBP	2,109,142	5,199,352	0.32
Delticom	DE	EUR	111,780	4,331,506	0.27
365 Media Group	GB	GBP	5,310,251	4,244,517	0.26
Mekonomen	SE	SEK	435,716	4,136,506	0.25
AuFeminin.com	FR	EUR	182,631	3,904,652	0.24
Fourlis	GR	EUR	250,559	3,808,509	0.23
Private Media Group	US	USD	1,215,104	3,558,027	0.22
Innoconcepts	NL	EUR	284,417	3,504,018	0.21
Maximiles	FR	EUR	203,700	2,360,883	0.14
Caffe Nero Group	GB	GBP	595,560	2,133,261	0.13
La Tasca	GB	GBP	985,800	2,039,849	0.13
Emailvision	FR	EUR	1,134,889	2,031,452	0.12
Beneteau	FR	EUR	25,242	1,850,239	0.11
Antichi Pellettieri	IT	EUR	187,500	1,743,750	0.11
Ten Alps	GB	GBP	1,322,341	1,234,761	0.08
Trigano	FR	EUR	30,700	1,130,067	0.07
Acadomia	FR	EUR	50,793	1,007,733	0.06
CSS Stellar	GB	GBP	1,043,301	436,443	0.03
CTC Media	US	USD	2,212	41,350	0.00
				264,903,334	16.24
Consumer Staples					
AarhusKarlshamn	SE	SEK	406,210	8,131,467	0.50
Ukrproduct Group	GB	GBP	2,920,638	1,570,868	0.10
				9,702,335	0.60
Health Care					
Actelion (Reg'd)	CH	CHF	208,722	27,554,823	1.69
Nobel Biocare Holding	CH	CHF	128,059	27,477,302	1.69
Gyrus Group	GB	GBP	2,850,085	15,435,663	0.95
Qiagen	NL	EUR	1,103,372	13,648,723	0.84
Curanum	DE	EUR	1,286,955	10,295,640	0.63
Arpida	CH	CHF	440,482	8,091,194	0.50
Sinclair Pharma	GB	GBP	4,607,115	7,950,061	0.49
Axis-Shield	GB	GBP	1,405,269	6,345,785	0.39
XCounter	SE	GBP	1,954,098	6,335,275	0.39
Introgen Therapeutics	US	USD	1,551,885	6,075,105	0.37
Protherics	GB	GBP	4,347,137	5,553,015	0.34
Roche Holding	CH	CHF	37,889	5,197,839	0.32
Renovo Group	GB	GBP	2,193,664	5,006,231	0.31
Q-Med	SE	SEK	503,411	4,861,105	0.30
Pulsion Medical Systems AG	DE	EUR	726,858	4,288,462	0.26
Paion	DE	EUR	486,242	4,181,682	0.26
Phoqus Group	GB	GBP	2,306,700	4,014,917	0.25
Alizyme	GB	GBP	2,070,408	3,108,719	0.19
Abcam	GB	GBP	846,223	3,078,529	0.19
Unilabs	CH	CHF	78,951	2,039,796	0.13
Amplifon	IT	EUR	318,968	1,880,318	0.12
York Pharma	GB	GBP	972,572	1,402,196	0.09
Beximco Pharmaceuticals GDR Reg S	BD	GBP	1,115,250	999,730	0.06
SR Pharma	GB	GBP	3,796,383	992,585	0.06
Verona Pharma	GB	GBP	12,390,587	740,476	0.05
Lombard Medical Technologies	GB	GBP	443,566	377,740	0.02
CustomVis	GB	GBP	3,808,463	256,048	0.02
Arthro Kinetics	GB	GBP	368,766	247,927	0.02
				177,436,886	10.93
Telecommunication Services					
Completel Europe	NL	EUR	277,427	5,676,175	0.35
				5,676,175	0.35
Financials					
Citycon	FI	EUR	3,829,070	15,890,641	0.97
Boursorama	FR	EUR	1,435,038	14,551,294	0.89
Bank Muscat SAOG GDR Reg S	OM	USD	1,441,012	12,918,057	0.79

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Smaller Companies Fund [1,2,3,15,21,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
April Group	FR	EUR	324,176	10,859,917	0.67
Cassa di Risparmio di Firenze	IT	EUR	3,546,311	9,291,337	0.57
Banca Italease	IT	EUR	187,774	8,215,153	0.50
IFG Group	IE	EUR	4,087,440	8,134,007	0.50
Dinamia	ES	EUR	281,000	6,378,719	0.39
Allianz	DE	EUR	38,764	5,637,183	0.35
AXA	FR	EUR	177,106	5,286,633	0.32
Marwyn Value Investors II	GB	GBP	2,790,891	4,336,463	0.27
Imarex Nos	NO	NOK	341,537	3,682,925	0.23
Adomos	FR	EUR	576,339	3,515,670	0.22
Aurora Russian	GB	GBP	2,434,484	3,218,917	0.20
Silverdell	GB	GBP	1,770,083	2,882,569	0.18
XL TechGroup	US	GBP	754,651	2,548,086	0.16
Accuma Group	GB	GBP	545,244	2,056,893	0.13
Mineral Securities	AU	AUD	2,389,613	2,027,836	0.12
Promeo	FR	EUR	43,590	1,634,625	0.10
Erinaceous Group	GB	GBP	302,300	1,459,943	0.09
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	1,395,445	161,575	0.01
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	1,395,445	135,514	0.01
Marwyn Value Wts S1 20/02/2008	GB	GBP	354,016	85,948	0.01
Marwyn Value Wts S2 20/02/2009	GB	GBP	354,016	79,337	0.00
				124,989,242	7.68
Closed End Fund					
Marwyn Value Investors	GB	GBP	708,033	1,232,364	0.08
				1,232,364	0.08
Securities Traded on Other Regulated Markets					
Energy					
UrAsia Energy	CA	CAD	3,723,636	8,257,251	0.51
Firstafrica Oil	GB	GBP	156,185,122	2,170,111	0.13
Rocksource	NO	NOK	11,070,458	1,737,595	0.11
UK Coal	GB	GBP	393,000	1,435,591	0.09
Deep Ocean*	NO	NOK	266,309	765,789	0.05
				14,366,337	0.89
Utilities					
Clipper Windpower	GB	GBP	529,570	4,110,252	0.25
				4,110,252	0.25
Materials					
European Nickel	GB	GBP	19,203,109	12,193,260	0.75
Katanga Mining	BM	CAD	2,421,563	10,469,563	0.64
Albidon Cdi	VG	GBP	8,936,888	7,844,288	0.48
African Copper	GB	GBP	7,510,377	7,349,578	0.45
Moto Goldmines	CA	CAD	1,364,380	6,165,263	0.38
Sphere Investments	AU	AUD	4,236,965	3,235,957	0.20
Allied Gold	AU	AUD	7,208,666	1,835,192	0.11
Chaco Resources	GB	GBP	7,073,771	1,294,632	0.08
Starfield Resources	CA	CAD	4,678,014	913,399	0.06
				51,301,132	3.15
Industrials					
Brunel International	NL	EUR	841,403	19,941,267	1.22
Carter & Carter	GB	GBP	904,779	11,895,556	0.73
Bateman Engineering	NL	GBP	1,956,208	8,797,128	0.54
Q-Cells	DE	EUR	274,274	8,502,510	0.52
AgCert International	IE	GBP	3,618,556	8,055,287	0.49
Thielert	DE	EUR	408,172	7,640,989	0.47
Enterprise	GB	GBP	1,035,410	7,123,634	0.44
Arcadis (Netherlands)	NL	EUR	135,071	5,173,241	0.32
StepStone	NO	NOK	2,100,866	2,894,730	0.18
Virotec International	GB	GBP	10,900,007	2,646,303	0.16
Mears Group	GB	GBP	412,500	1,848,862	0.11
Stanelco Plcg 10/06	GB	GBP	150,849,647	1,802,991	0.11
Carbone Lorraine	FR	EUR	20,621	899,509	0.06
Stanelco	GB	GBP	28,150,714	500,490	0.03
				87,722,497	5.38
Information Technology					
Aveva	GB	GBP	1,684,177	15,046,946	0.92
Tekla (A)	FI	EUR	1,850,799	12,159,754	0.75
Axon Group	GB	GBP	1,533,158	11,767,878	0.72
TomTom Group	NL	EUR	255,600	8,460,364	0.52
Ingenico	FR	EUR	406,322	7,366,632	0.45
AD Pepper Media	NL	EUR	429,159	5,064,077	0.31
F-Secure	FI	EUR	2,201,984	4,844,366	0.30
Telelogic (B)	SE	SEK	2,486,967	3,615,734	0.22
Raymarine	GB	GBP	447,000	2,831,605	0.17
Advanced Vision Technology	IL	EUR	223,156	2,331,980	0.14
Evs Broadcast Equipment	BE	EUR	42,747	1,818,907	0.11
Itelligence	DE	EUR	451,800	1,450,278	0.09
Devoteam Rts 11/11/2006	FR	EUR	90,400	904	0.00
				76,759,425	4.70
Consumer Discretionary					
Teleperformance	FR	EUR	514,245	14,558,282	0.89
BetandWin.com Interactive Entertainment	AT	EUR	600,246	9,549,915	0.59
Clapham House	GB	GBP	2,435,414	8,859,948	0.54
Steinhoff International Holdings	ZA	ZAR	3,417,636	8,688,763	0.53
Topps Tiles	GB	GBP	2,171,959	8,096,207	0.50
ASOS	GB	GBP	3,008,259	4,157,347	0.26
Ten Cate	NL	EUR	174,239	3,864,623	0.24
Dignity	GB	GBP	225,950	2,116,602	0.13
Nfi Empik Media & Fashion	PL	PLN	310,597	1,067,022	0.07
Teleperformance Rts 20/01/2007	FR	EUR	451,282	947,694	0.06
Gaming	GB	GBP	6,808,015	661,140	0.04
				62,567,543	3.85
Consumer Staples					
Naturex	FR	EUR	112,119	5,785,355	0.35
Inter Link Foods	GB	GBP	171,200	1,001,371	0.06
				6,786,726	0.41
Health Care					
Cytos Biotechnology	CH	CHF	55,158	4,518,567	0.28
				4,518,567	0.28
Financials					
Babis Vovos International Construction	GR	EUR	560,199	11,708,165	0.72
Amboise A Et Bsa	FR	EUR	752,787	7,904,268	0.48
EFG International	CH	CHF	222,791	5,720,996	0.35
Altamir	FR	EUR	20,946	3,537,828	0.22
NETeller	GB	GBP	1,384,648	2,973,765	0.18
				31,845,022	1.95
Unlisted					
Energy					
MPF*	NO	NOK	4,867,730	12,831,013	0.79
Odfjell Invest	BM	NOK	850,348	1,732,038	0.11
				14,563,051	0.90
Materials					
Nordic Mining*	NO	NOK	300,412	46,792	0.00
Starfield Res Wts 09/05/2007	CA	CAD	434,838	3	0.00
				46,795	0.00
Industrials					
Advanced Fluid Connections*	GB	GBP	15,045,716	225	0.00
				225	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	600,146	6,578,240	0.40
Devenny Holdings Pref *	CY	USD	61	4,873,804	0.30
SAF Tehnika	LV	LVL	99,277	1,710,967	0.10
Pelikon Placing*	GB	GBP	5,268,106	1,322,279	0.08
Ubinetics Holdings*	GB	GBP	1,372,002	70,104	0.00
Ubinetics (A) Placing*	GB	GBP	1,167,744	59,667	0.00
Mathengine*	GB	GBP	159,661	2	0.00
Quadstone*	GB	GBP	27,415	0	0.00
				14,615,063	0.88
Consumer Discretionary					
CTC Media (Private)*	US	USD	4,199,644	75,346,010	4.62
Capital Pub Placing*	GB	GBP	816,008	1,402,013	0.09
Fish*	GB	GBP	1,546,747	23	0.00
Koytas Tekstil Sanayi*	TR	TRY	77,203	0	0.00
				76,748,046	4.71
Consumer Staples					
Magnit Oao	RU	USD	509,784	13,011,520	0.80
				13,011,520	0.80
Health Care					
Veropharm	RU	USD	280,735	6,198,266	0.38
				6,198,266	0.38
Financials					
Vozrozhdeniye Bank	RU	USD	480,046	13,834,818	0.85
TWP Holdco 93*	GB	GBP	679,308	10	0.00
				13,834,828	0.85
Fractions				(2)	0.00
Total Investments (Cost EUR 1,320,365,489)				**1,642,265,367**	**100.73**

European Smaller Companies Fund [1,2,3,15,21,24] - continued

Geographical Split		
	Country Code	%
UK	GB	27.50
Germany	DE	11.33
France	FR	8.34
Switzerland	CH	5.95
USA	US	5.69
Sweden	SE	5.58
Netherlands	NL	5.36
Ireland	IE	3.20
Finland	FI	3.18
Norway	NO	2.81
Canada	CA	2.62
Australia	AU	2.16
Russian Federation	RU	2.03
Denmark	DK	1.95
Bermuda	BM	1.66
Greece	GR	1.58
Italy	IT	1.53
Spain	ES	1.51
Virgin Islands (British)	VG	1.09
Austria	AT	0.85
Oman	OM	0.79
Israel	IL	0.74
Estonia	EE	0.70
Luxembourg	LU	0.68
Belgium	BE	0.64
South Africa	ZA	0.53
Cyprus	CY	0.30
Egypt	EG	0.20
Latvia	LV	0.10
Poland	PL	0.07
Bangladesh	BD	0.06
Turkey	TR	0.00
Cash and other net liabilities		(0.73)

Financial Services Fund [1,2,3,4,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Materials					
Phoenix Companies	US	USD	58,460	725,009	0.33
				725,009	0.33
Industrials					
Experian Group	GB	GBP	51,913	447,520	0.20
				447,520	0.20
Financials					
Fannie Mae	US	USD	283,043	13,178,772	6.00
HSBC Holdings (Reg'd)	GB	GBP	591,902	8,790,149	4.00
Mizuho Financial Group	JP	JPY	1,123	6,889,435	3.14
RBS	GB	GBP	245,909	6,862,950	3.13
BSCH	ES	EUR	480,874	6,520,656	2.97
Credit Suisse Group (Reg'd)	CH	CHF	128,393	6,068,065	2.76
AIG	US	USD	100,458	5,291,738	2.41
UniCredito Italiano	IT	EUR	805,448	5,232,191	2.38
PartnerRe	BM	USD	80,067	4,386,880	2.00
National Financial Partners	US	USD	137,780	4,289,012	1.95
Wharf Holdings	HK	HKD	1,528,396	4,073,238	1.86
Dollar Financial	US	USD	223,179	3,982,198	1.81
Krungthai Card Public (F)	TH	THB	6,734,672	3,877,053	1.77
Standard Chartered	GB	GBP	172,856	3,809,231	1.73
Banca Intesa	IT	EUR	716,587	3,721,958	1.70
T&D Holdings	JP	JPY	64,447	3,709,433	1.69
DnB NOR	NO	NOK	357,498	3,666,572	1.67
Unipol (Pref'd)	IT	EUR	1,416,727	3,407,229	1.55
Pirelli & C Real Estate	IT	EUR	64,416	3,301,975	1.50
American Express	US	USD	71,930	3,246,637	1.48
Kyushu-Shinwa Holdings	JP	JPY	3,339,275	3,192,117	1.45
Allianz	DE	EUR	21,213	3,084,836	1.41
Bank of New York	US	USD	113,086	3,049,282	1.39
Allstate	US	USD	61,266	2,948,098	1.34
NTT Urban Development	JP	JPY	385	2,620,238	1.19
Nordea Bank	SE	SEK	238,987	2,579,999	1.18
Prologis Euro Props REIT	LU	EUR	172,575	2,554,125	1.16
Swire Pacific (A)	HK	HKD	300,254	2,489,983	1.13
MetLife	US	USD	53,877	2,425,484	1.10
Shinsei Bank	JP	JPY	489,199	2,222,940	1.01
Munich Reinsurance (Reg'd)	DE	EUR	17,210	2,188,873	1.00
Japan Logistics Fund	JP	JPY	361	2,114,603	0.96
ACE	KY	USD	46,955	2,112,039	0.96
Assurant	US	USD	49,668	2,056,725	0.94
Prudential Financial	US	USD	33,766	2,042,802	0.93
Willis Group Holdings	BM	USD	65,756	1,956,352	0.89
National Australia Bank	AU	AUD	84,464	1,951,138	0.89
Ascendas REIT	SG	SGD	1,671,508	1,823,385	0.83
Shinhan Financial Group	KR	KRW	49,116	1,773,266	0.81
Zurich Financial Services	CH	CHF	8,833	1,711,710	0.78
Spazio Investment	NL	EUR	126,649	1,699,633	0.77
Northern Trust	US	USD	34,982	1,612,130	0.73
Kookmin Bank	KR	KRW	25,919	1,606,744	0.73
Friends Provident	GB	GBP	497,336	1,538,085	0.70
Swiss Life Holding (New)	CH	CHF	7,965	1,473,238	0.67
Everest Reinsurance	BM	USD	17,584	1,367,835	0.62
Icade	FR	EUR	29,277	1,361,679	0.62
Fuji Fire & Marine Ins	JP	JPY	405,015	1,278,742	0.58
Unibail	FR	EUR	7,295	1,244,680	0.57
Allied Wrld Assurnce Hldg	BM	USD	37,601	1,228,815	0.56
Minerva	GB	GBP	225,143	1,175,619	0.54
ABN Amro Holding	NL	EUR	50,229	1,147,743	0.52
Takefuji	JP	JPY	37,658	1,074,885	0.49
Promise	JP	JPY	37,742	1,074,747	0.49
Tokyo Star Bank	JP	JPY	408	1,042,901	0.48
AIFUL	JP	JPY	37,742	1,026,472	0.47
Amlin	GB	GBP	223,371	1,005,342	0.46
Eighteenth Bank	JP	JPY	254,420	964,272	0.44
Endurance Specialty Holdings	BM	USD	33,860	954,110	0.43
Egnatia Bank	GR	EUR	80,067	650,150	0.30
Eastern Property Holdings	VG	USD	8,698	650,080	0.30
Arch Capital Group	BM	USD	12,159	621,962	0.28
Financiere Tradition	CH	CHF	5,913	603,669	0.27
Osaka Securities Exchange	JP	JPY	179	600,869	0.27
SFCG	JP	JPY	3,835	558,422	0.25
Nippon Residential Investment	JP	JPY	28	122,977	0.06
Gagfah	LU	EUR	1,215	27,651	0.01
				178,916,819	81.46
Securities Traded on Other Regulated Markets					
Industrials					
Macau Prime Prop Holdings	HK	HKD	16,836,682	637,364	0.29
				637,364	0.29
Financials					
Woori Finance Holdings	KR	KRW	277,459	4,645,498	2.12
Marfin Finl Group Holdings	GR	EUR	48,452	1,914,832	0.87
Equity Office Properties Trust	US	USD	57,899	1,907,997	0.87
Hongkong Land Holdings (SG)	HK	USD	329,250	969,256	0.44
Babis Vovos International Construction	GR	EUR	41,090	858,799	0.39
Songbird Estates (B) Sh	GB	GBP	182,584	720,157	0.33
Duke Realty Investments REIT	US	USD	21,513	668,356	0.30
Preuksa Real Estate (F)	TH	THB	4,177,648	587,892	0.27
Abyara Planejamento Imob	BR	BRL	49,761	565,167	0.26
				12,837,954	5.85
Unlisted					
Financials					
Siam City Bank NVDR	TH	THB	3,477,336	1,594,067	0.73
Bangkok Bank NVDR	TH	THB	444,581	1,090,112	0.50
				2,684,179	1.23
Fractions				(1)	0.00
Total Investments (Cost EUR 177,891,138)				**196,248,844**	**89.38**

Geographical Split

	Country Code	%
USA	US	21.57
Japan	JP	12.98
UK	GB	11.09
Italy	IT	7.13
Bermuda	BM	4.79
Switzerland	CH	4.49
Hong Kong	HK	3.72
Korea	KR	3.66
Thailand	TH	3.26
Spain	ES	2.97
Germany	DE	2.40
Norway	NO	1.67
Greece	GR	1.56
Netherlands	NL	1.30
France	FR	1.19
Sweden	SE	1.18
Luxembourg	LU	1.18
Cayman Islands	KY	0.96
Australia	AU	0.89
Singapore	SG	0.83
Virgin Islands (British)	VG	0.30
Brazil	BR	0.26
Cash and other net assets		10.62

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

France Fund [21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total Fina Elf (B)	FR	EUR	450,005	23,872,779	9.09
Compagnie Generale de Geophysique	FR	EUR	31,016	4,109,734	1.56
Esso Francaise	FR	EUR	15,707	2,676,630	1.02
				30,659,143	11.67
Utilities					
Suez	FR	EUR	402,348	14,106,344	5.37
Gaz de France	FR	EUR	167,191	5,266,545	2.00
Altergaz	FR	EUR	29,927	799,051	0.30
				20,171,940	7.67
Materials					
Mittal Steel (A) (France)	NL	EUR	264,909	8,914,199	3.39
Lafarge	FR	EUR	66,583	7,011,204	2.67
Olmix	FR	EUR	9,854	1,024,866	0.39
				16,950,269	6.45
Industrials					
Seche Environnement	FR	EUR	40,243	4,953,975	1.89
Marine Wendel	FR	EUR	37,911	3,965,574	1.51
Dassault Aviation	FR	EUR	4,626	2,854,412	1.09
				11,773,961	4.49
Consumer Discretionary					
Beneteau	FR	EUR	77,637	5,690,803	2.17
Publicis Groupe	FR	EUR	180,145	5,462,021	2.08
PagesJaunes	FR	EUR	201,476	4,738,729	1.80
JC Decaux	FR	EUR	203,203	4,064,076	1.55
Accor	FR	EUR	46,634	2,536,895	0.97
1000mercis	FR	EUR	81,835	1,685,820	0.64
NextRadioTV	FR	EUR	70,218	1,460,552	0.56
Ast Promotion	FR	EUR	53,240	832,683	0.32
Adverline	FR	EUR	48,998	342,500	0.13
Emailvision	FR	EUR	188,004	336,528	0.13
				27,150,607	10.35
Consumer Staples					
Carrefour	FR	EUR	238,092	11,366,560	4.33
L'Oreal	FR	EUR	113,389	8,640,315	3.29
				20,006,875	7.62
Health Care					
Sanofi Aventis	FR	EUR	144,362	9,614,561	3.66
Audika	FR	EUR	205,190	3,878,092	1.48
				13,492,653	5.14
Telecommunication Services					
Neuf Cegetel	FR	EUR	110,281	2,608,146	0.99
				2,608,146	0.99
Financials					
BNP Paribas	FR	EUR	233,084	20,080,200	7.64
AXA	FR	EUR	535,651	15,989,194	6.08
Societe Generale	FR	EUR	105,508	13,737,245	5.23
Icade	FR	EUR	124,443	5,787,889	2.20
April Group	FR	EUR	132,465	4,437,579	1.69
Fonciere Des Regions	FR	EUR	21,848	2,746,412	1.05
Boursorama	FR	EUR	265,582	2,693,002	1.02
Promeo	FR	EUR	65,704	2,463,932	0.94
Adomos	FR	EUR	93,268	568,936	0.22
				68,504,389	26.07
Securities Traded on Other Regulated Markets					
Materials					
Ciments Vicat	FR	EUR	41,140	2,682,379	1.02
				2,682,379	1.02
Industrials					
Alstom (New)	FR	EUR	91,109	6,587,196	2.51
Carbone Lorraine	FR	EUR	107,858	4,704,794	1.79
				11,291,990	4.30
Information Technology					
Ingenico	FR	EUR	222,407	4,032,249	1.53
				4,032,249	1.53
Consumer Discretionary					
PPR	FR	EUR	59,674	6,975,935	2.65
				6,975,935	2.65
Consumer Staples					
Laurent Perrier Group	FR	EUR	56,808	3,874,372	1.47
Naturex	FR	EUR	1,376	71,031	0.03
				3,945,403	1.50
Health Care					
Biomerieux	FR	EUR	103,631	5,067,572	1.93
Ipsen	FR	EUR	147,945	4,786,047	1.82
Guerbet	FR	EUR	6,320	828,637	0.32
				10,682,256	4.07
Financials					
Assurances Gen France Br	FR	EUR	55,615	6,117,703	2.33
Altamir	FR	EUR	17,059	2,881,340	1.10

	Country Code	Shares or Nominal	Market Value EUR	% Net Assets
			8,999,043	3.43
Fractions			(1)	0.00
Total Investments (Cost EUR 231,317,888)			**259,927,237**	**98.92**

Geographical Split

	Country Code	%
France	FR	95.53
Netherlands	NL	3.39
Cash and other net assets		1.08

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

Germany Fund [21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	1,427,188	134,155,728	10.13
RWE Non-Vtg (Pref'd)	DE	EUR	1,619,438	112,631,933	8.50
Verbund	AT	EUR	435,620	17,037,124	1.29
CEZ	CZ	CZK	292,220	9,045,620	0.68
SFC Smart Fuel Cell	DE	EUR	64,042	8,005,358	0.60
				280,875,763	21.20
Materials					
Bayer	DE	EUR	2,393,016	94,404,489	7.13
BASF	DE	EUR	1,178,346	81,376,621	6.14
Linde	DE	EUR	434,804	33,766,938	2.55
K+S	DE	EUR	185,072	13,723,159	1.04
				223,271,207	16.86
Industrials					
Pfleiderer	DE	EUR	782,735	16,656,606	1.26
Wire Card	DE	EUR	2,227,450	14,923,919	1.13
Hochtief	DE	EUR	227,823	11,664,585	0.88
Bilfinger Berger	DE	EUR	217,973	10,645,835	0.80
SGL Carbon	DE	EUR	617,153	10,590,350	0.80
Rheinmetall	DE	EUR	182,580	10,270,132	0.78
MTU Aero Engines Holdings	DE	EUR	295,708	9,507,040	0.72
Pfeiffer Vacuum Technology (Bearer)	DE	EUR	153,778	8,134,909	0.61
Krones	DE	EUR	49,779	5,107,400	0.39
GFK	DE	EUR	133,993	4,594,653	0.35
				102,095,429	7.72
Information Technology					
SAP	DE	EUR	420,067	65,480,177	4.94
United Internet (Reg'd)	DE	EUR	2,861,761	34,455,609	2.60
Wincor Nixdorf	DE	EUR	155,614	16,954,200	1.28
Vi[z]rt	IL	EUR	853,687	8,758,836	0.66
Kontron	DE	EUR	355,742	4,051,907	0.31
				129,700,729	9.79
Consumer Discretionary					
DaimlerChrysler AG (Reg'd)	DE	EUR	687,113	30,713,995	2.32
Porsche Non-Vtg (Pref'd)	DE	EUR	31,292	28,586,152	2.16
Rational	DE	EUR	59,075	9,836,065	0.74
Puma	DE	EUR	34,211	9,504,995	0.72
ElringKlinger	DE	EUR	186,687	7,773,664	0.59
CTS Eventim	DE	EUR	257,784	6,985,947	0.53
Axel Springer (Reg'd)	DE	EUR	31,318	3,755,141	0.28
Fielmann	DE	EUR	54,776	2,191,077	0.17
				99,347,036	7.51
Consumer Staples					
Royal Numico	NL	EUR	201,137	7,045,829	0.53
				7,045,829	0.53
Health Care					
Fresenius Medical Care	DE	EUR	260,536	27,236,467	2.06
Merck (Germany)	DE	EUR	207,479	17,137,814	1.29
Fresenius	DE	EUR	101,337	14,335,174	1.08
Qiagen	NL	EUR	587,048	7,261,785	0.55
Pulsion Medical Systems AG	DE	EUR	211,227	1,246,242	0.09
				67,217,482	5.07
Financials					
Allianz	DE	EUR	884,599	128,638,414	9.71
Munich Reinsurance (Reg'd)	DE	EUR	469,092	59,659,151	4.50
Deutsche Boerse	DE	EUR	466,246	58,905,611	4.45
Deutsche Bank	DE	EUR	584,285	57,616,365	4.35
MPC Muenchmeyer Petersen Capital	DE	EUR	113,643	7,818,697	0.59
Grenkeleasing	DE	EUR	147,580	4,766,852	0.36
Deutsche Beteiligungs	DE	EUR	214,638	3,723,971	0.28
cash.life	DE	EUR	131,900	3,494,055	0.26
Gagfah	LU	EUR	7,495	170,454	0.01
				324,793,570	24.51
Securities Traded on Other Regulated Markets					
Utilities					
MVV Energie	DE	EUR	218,103	5,125,431	0.39
				5,125,431	0.39
Industrials					
Q-Cells	DE	EUR	531,231	16,468,172	1.24
Deutz	DE	EUR	691,150	5,453,175	0.41
Thielert	DE	EUR	156,738	2,934,152	0.22
AgCert International	IE	GBP	479,212	1,066,777	0.08
				25,922,276	1.95
Information Technology					
Software (Bearer)	DE	EUR	163,273	8,806,981	0.66
TomTom Group	NL	EUR	228,525	7,564,193	0.57
AD Pepper Media	NL	EUR	529,300	6,245,748	0.47
				22,616,922	1.70
Consumer Discretionary					
Adlink Internet Media	DE	EUR	326,401	4,602,258	0.35
				4,602,258	0.35
Financials					
Deutsche Postbank	DE	EUR	460,785	26,854,571	2.03
Awd Holding	DE	EUR	251,877	7,228,891	0.55
				34,083,462	2.58
Fractions				1	0.00
Total Investments (Cost EUR 1,090,867,474)				**1,326,697,395**	**100.15**

Geographical Split

	Country Code	%
Germany	DE	95.31
Netherlands	NL	2.12
Austria	AT	1.29
Czech Republic	CZ	0.68
Israel	IL	0.66
Ireland	IE	0.08
Luxembourg	LU	0.01
Cash and other net liabilities		(0.15)

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Focus Fund [2,3,9,15,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Occidental Petroleum	US	USD	26,010	1,189,725	1.75
Schlumberger	AN	USD	8,150	503,810	0.74
Canadian National Resources	CA	CAD	8,694	447,050	0.66
EOG Resources	US	USD	6,520	427,175	0.63
Suncor Energy	CA	CAD	4,890	366,591	0.54
Weatherford International	US	USD	7,245	292,855	0.43
Arch Coal	US	USD	8,060	273,650	0.40
				3,500,856	5.15
Utilities					
Exelon	US	USD	11,592	717,110	1.06
TXU	US	USD	7,607	481,026	0.71
Verbund	AT	EUR	8,150	407,167	0.60
E.ON	DE	EUR	2,807	337,079	0.50
				1,942,382	2.87
Materials					
Anglo American (UK)	GB	GBP	19,200	866,133	1.28
Bayer	DE	EUR	13,132	661,693	0.97
Monsanto (New)	US	USD	12,045	532,161	0.78
Mittal Steel (A) (France)	NL	EUR	7,154	307,506	0.45
				2,367,493	3.48
Industrials					
Tyco International	US	USD	28,709	838,317	1.23
Atlas Copco (A)	SE	SEK	21,011	614,375	0.90
Rockwell Collins	US	USD	9,328	542,348	0.80
United Group	AU	AUD	41,298	467,126	0.69
ABB (Reg'd)	CH	CHF	27,442	408,616	0.60
Fluor	US	USD	5,162	403,173	0.59
Rolls-Royce Group	GB	GBP	40,211	360,455	0.53
Downer EDI	AU	AUD	70,487	351,441	0.52
Rolls-Royce Redeemable (B)	GB	GBP	1,475,757	2,887	0.00
				3,988,738	5.86
Information Technology					
Cisco Systems	US	USD	36,570	886,472	1.30
Corning	US	USD	41,388	852,608	1.26
Oracle Corp	US	USD	41,298	769,798	1.13
Broadcom (A)	US	USD	23,184	699,953	1.03
Maxim Integrated Products	US	USD	22,550	680,363	1.00
Google (A)	US	USD	1,258	602,281	0.89
Computershare	AU	AUD	98,535	587,406	0.86
THQ	US	USD	19,200	579,265	0.85
Amphenol (A)	US	USD	8,268	561,361	0.83
Symantec	US	USD	26,988	533,567	0.79
Keyence	JP	JPY	2,191	488,085	0.72
Hewlett-Packard	US	USD	11,320	437,661	0.64
Apple Computer	US	USD	4,890	396,674	0.58
eBay	US	USD	12,045	385,088	0.57
Microchip Technology	US	USD	10,686	352,878	0.52
				8,813,460	12.97
Consumer Discretionary					
News Corp (B)	US	USD	30,883	671,706	0.99
Federated Department Stores	US	USD	13,766	608,735	0.90
Nintendo	JP	JPY	2,716	558,808	0.82
Time Warner	US	USD	27,079	540,773	0.80
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	10,498	520,084	0.77
Lottomatica	IT	EUR	12,950	473,090	0.70
NutriSystem	US	USD	7,335	457,758	0.67
Best Buy	US	USD	7,245	402,621	0.59
Puma	DE	EUR	905	321,382	0.47
				4,554,957	6.71
Consumer Staples					
Nestle (Reg'd)	CH	CHF	3,095	1,058,883	1.56
Altria Group	US	USD	10,161	829,587	1.22
Royal Numico	NL	EUR	17,750	794,215	1.17
InBev (Netherlands)	BE	EUR	13,494	760,782	1.12
Colgate-Palmolive	US	USD	10,867	690,331	1.02
Herbalife	KY	USD	13,403	485,485	0.71
Tyson Foods (A)	US	USD	31,064	448,567	0.66
Imperial Tobacco	GB	GBP	11,864	420,421	0.62
Safeway (US)	US	USD	13,132	388,053	0.57
CVS	US	USD	11,049	350,145	0.52
Pilgrims Pride	US	USD	10,958	275,168	0.41
Eastern Tobacco	EG	EGP	5,343	265,549	0.39
				6,767,186	9.97
Health Care					
Roche Holding	CH	CHF	7,661	1,342,505	1.98
Johnson & Johnson	US	USD	18,828	1,269,243	1.87
UnitedHealth Group	US	USD	24,181	1,184,877	1.74
Allergan	US	USD	7,245	834,006	1.23
Novartis (Reg'd)	CH	CHF	13,495	820,067	1.21
Wyeth	US	USD	12,715	649,507	0.96
Alcon	CH	USD	5,207	558,406	0.82
Gilead Sciences	US	USD	7,879	546,663	0.80
Fresenius (Pref'd)	DE	EUR	2,688	504,858	0.74
CSL	AU	AUD	10,302	447,398	0.66
Nobel Biocare Holding	CH	CHF	1,491	408,788	0.60
Actelion (Reg'd)	CH	CHF	173	29,321	0.04
				8,595,639	12.65
Telecommunication Services					
AT&T	US	USD	52,166	1,771,561	2.61
America Movil ADR	MX	USD	15,486	651,220	0.96
Telenor	NO	NOK	41,117	649,680	0.96
Vimpel-Communications ADR	RU	USD	8,694	561,046	0.83
Crown Castle International	US	USD	15,124	505,916	0.74
TELUS	CA	CAD	6,973	402,236	0.59
Qwest Communications International	US	USD	46,007	401,646	0.59
				4,943,305	7.28
Financials					
Allianz	DE	EUR	7,571	1,406,281	2.07
UniCredito Italiano	IT	EUR	154,234	1,279,683	1.88
Fannie Mae	US	USD	20,739	1,233,387	1.82
RBS	GB	GBP	25,267	900,704	1.33
Tokyo Star Bank	JP	JPY	254	829,327	1.22
JPMorgan Chase	US	USD	17,117	820,247	1.21
BSCH	ES	EUR	45,554	788,986	1.16
Mitsubishi Estate	JP	JPY	32,603	784,947	1.16
Morgan Stanley Dean Witter	US	USD	10,143	775,362	1.14
Dollar Financial	US	USD	33,871	771,937	1.14
UBS (Reg'd)	CH	CHF	12,781	764,355	1.13
Standard Chartered	GB	GBP	26,988	759,643	1.12
Societe Generale	FR	EUR	4,469	743,259	1.09
PartnerRe	BM	USD	10,505	735,187	1.08
Orix	JP	JPY	2,590	733,840	1.08
Kookmin Bank	KR	KRW	6,810	539,244	0.79
Prudential	GB	GBP	42,113	516,330	0.76
Franklin Resources	US	USD	4,347	497,230	0.73
Ascendas REIT	SG	SGD	337,811	470,674	0.69
China Life Insurance (H)	CN	HKD	203,773	430,366	0.63
Schwab (Charles)	US	USD	23,347	426,334	0.63
Shinsei Bank	JP	JPY	73,358	425,764	0.63
Mitsui Fudosan	JP	JPY	16,301	403,687	0.59
American Financial Group	US	USD	8,422	402,013	0.59
Pirelli & C Real Estate	IT	EUR	5,796	379,490	0.56
AMP	AU	AUD	51,172	376,369	0.55
Wharf Holdings	HK	HKD	85,132	289,783	0.43
				18,484,429	27.21
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	399	178,576	0.26
PartyGaming	GI	GBP	209,841	122,131	0.18
				300,707	0.44
Financials					
Deutsche Postbank	DE	EUR	9,328	694,382	1.02
CapitalSource	US	USD	15,939	441,847	0.65
Hongkong Land Holdings (SG)	HK	USD	82,415	309,881	0.46
				1,446,110	2.13
Unlisted					
Financials					
Bangkok Bank NVDR	TH	THB	184,120	576,632	0.85
				576,632	0.85
Fractions				1	0.00
Total Investments (Cost USD 56,967,580)				**66,281,895**	**97.58**

A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Focus Fund [2,3,9,15,24] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	46.60
Switzerland	CH	8.70
Japan	JP	6.48
Germany	DE	5.78
UK	GB	5.63
Australia	AU	3.28
Italy	IT	3.14
Canada	CA	1.79
Netherlands	NL	1.62
Spain	ES	1.16
Belgium	BE	1.12
France	FR	1.09
Bermuda	BM	1.08
Norway	NO	0.96
Mexico	MX	0.96
Sweden	SE	0.90
Hong Kong	HK	0.88
Thailand	TH	0.85
Russian Federation	RU	0.83
Korea	KR	0.79
Netherlands Antilles	AN	0.74
Cayman Islands	KY	0.71
Singapore	SG	0.69
China	CN	0.63
Austria	AT	0.60
Egypt	EG	0.39
Gibraltar	GI	0.18
Cash and other net assets		2.42

Global Property Fund [2,3,17,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Consumer Discretionary					
Starwood Hotels & Resorts Worldwide	US	USD	167,484	9,965,326	3.12
				9,965,326	3.12
Financials					
Mitsubishi Estate	JP	JPY	581,517	14,000,231	4.39
Land Securities Group	GB	GBP	306,351	12,253,123	3.84
Mitsui Fudosan	JP	JPY	407,612	10,093,795	3.16
Simon Property Group	US	USD	95,207	9,183,715	2.88
British Land	GB	GBP	280,119	7,991,334	2.50
Gagfah	LU	EUR	262,416	7,621,808	2.39
Prologis REIT	US	USD	118,963	7,495,890	2.35
United Dominion Realty Trust	US	USD	208,392	6,735,246	2.11
Vornado Realty Trust	US	USD	55,583	6,596,658	2.07
Stockland	AU	AUD	1,069,037	6,273,581	1.97
Developers Diversified Realty	US	USD	99,977	6,059,608	1.90
Public Storage	US	USD	66,681	5,924,023	1.86
CapitaLand	SG	SGD	1,598,715	5,594,400	1.75
Capital & Regional	GB	GBP	226,186	5,546,324	1.74
Kimco Realty	US	USD	111,258	4,924,317	1.54
Sumitomo Realty & Development	JP	JPY	143,086	4,773,580	1.50
Macquarie Goodman Group	AU	AUD	899,151	4,608,334	1.44
RioCan Real Estate Investment Trust	CA	CAD	207,108	4,528,623	1.42
Host Hotels & Resorts REIT	US	USD	181,529	4,204,232	1.32
Westfield Group	AU	AUD	287,273	4,143,445	1.30
Ventas	US	USD	98,417	3,830,419	1.20
Rodamco Europe	NL	EUR	31,735	3,674,461	1.15
NTT Urban Development	JP	JPY	421	3,656,133	1.15
Cheung Kong Holdings	HK	HKD	285,255	3,111,575	0.97
Kerry Properties	HK	HKD	805,319	2,980,066	0.93
Hysan Development	HK	HKD	1,063,058	2,686,513	0.84
Alexandria Real Estate Equities	US	USD	26,232	2,589,149	0.81
Douglas Emmett REIT	US	USD	107,131	2,551,869	0.80
Sovran Self Storage REIT	US	USD	42,100	2,483,083	0.78
CFS Retail Property Trust	AU	AUD	1,404,723	2,169,636	0.68
China Overseas Land & Investment	HK	HKD	2,347,855	2,146,314	0.67
Inland Real Estate	US	USD	103,921	1,935,011	0.61
JF UF Industrial Trust	AU	AUD	2,096,074	1,720,148	0.54
Prologis Euro Props REIT	LU	EUR	90,437	1,709,576	0.54
Tokyo Tatemono	JP	JPY	138,500	1,662,457	0.52
Charter Hall Gp Stapled	AU	AUD	1,246,135	1,601,499	0.50
Eurocommercial Properties	NL	EUR	30,839	1,534,241	0.48
Unite Group	GB	GBP	158,312	1,502,189	0.47
Beni Stabili	IT	EUR	1,313,551	1,493,183	0.47
Citycon	FI	EUR	274,248	1,453,681	0.46
Wereldhave	NL	EUR	10,731	1,231,554	0.39
Nippon Residential Investment	JP	JPY	199	1,114,111	0.35
Tanger Factory Outlet	US	USD	29,075	1,086,275	0.34
Equity One REIT	US	USD	41,183	1,046,877	0.33
Rubicon Japan Trust	AU	AUD	1,124,053	974,672	0.31
Spazio Investment	NL	EUR	54,666	937,019	0.29
Plaza Centers	NL	GBP	231,965	810,045	0.25
New City Residence Investment	JP	JPY	115	523,684	0.16
Babcock & Brown Japan Property Trust	AU	AUD	188,672	282,646	0.09
Homebanc	US	USD	50,850	266,458	0.08
Sankei Building	JP	JPY	16,601	160,733	0.05
Stockland Trust Unit New	AU	AUD	25,498	146,282	0.05
				193,623,826	60.69
Securities Traded on Other Regulated Markets					
Financials					
Equity Residential REIT	US	USD	254,803	13,851,138	4.34
General Growth Properties	US	USD	158,128	8,164,191	2.56
Equity Office Properties Trust	US	USD	186,470	7,848,562	2.46
Duke Realty Investments REIT	US	USD	161,063	6,391,017	2.00
IVG	DE	EUR	172,987	6,237,381	1.95
Derwent Valley	GB	GBP	112,726	4,267,786	1.34
Babis Vovos International Construction	GR	EUR	157,541	4,205,504	1.32
DB RREEF Trust Stapled	AU	AUD	3,252,372	4,154,678	1.30
Hongkong Land Holdings (SG)	HK	USD	1,055,720	3,969,510	1.24
AvalonBay Communities	US	USD	29,717	3,869,871	1.21
CBL & Associates Properties	US	USD	79,667	3,477,466	1.09
Apartment Investment & Management (A) REIT	US	USD	52,098	2,976,887	0.93
Mapeley UK	GB	GBP	44,210	2,952,733	0.93
Patrizia Immobilien	DE	EUR	112,909	2,881,398	0.90
Slough Estates	GB	GBP	192,065	2,516,091	0.79
Savills	GB	GBP	214,262	2,467,511	0.77
Mirvac Group	AU	AUD	636,367	2,414,111	0.76
Link Real Estate Invest	HK	HKD	1,166,704	2,406,892	0.75
Primaris Retail REIT	CA	CAD	138,867	2,312,907	0.72
GPT Group Stapled	AU	AUD	526,746	1,924,848	0.60
Health Care Property Investors	US	USD	57,142	1,782,857	0.56
Helical Bar	GB	GBP	195,276	1,609,787	0.50
Great Portland Estates	GB	GBP	138,133	1,584,194	0.50
Immoeast Immobilien Anlag	AT	EUR	125,567	1,578,150	0.49
Dundee REIT	CA	CAD	48,245	1,491,097	0.47
Boardwalk Real Estate Inv	CA	CAD	40,449	1,235,009	0.39
Corio	NL	EUR	14,936	1,085,550	0.34
Songbird Estates (B) Sh	GB	GBP	189,497	954,648	0.30
Development Securities	GB	GBP	68,241	862,065	0.27
New World China Land	KY	HKD	1,786,745	859,305	0.27
Ca Immo International	AT	EUR	40,541	730,115	0.23
				103,063,259	32.28
Fractions				(5)	0.00
Total Investments (Cost USD 269,810,006)				**306,652,406**	**96.07**

Geographical Split

Country Code	%
USA	39.23
UK	13.94
Japan	11.27
Australia	9.53
Hong Kong	5.42
Canada	3.00
Luxembourg	2.92
Netherlands	2.91
Germany	2.86
Singapore	1.75
Greece	1.32
Austria	0.72
Italy	0.47
Finland	0.46
Cayman Islands	0.27
Cash and other net assets	3.93

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Sector Fund [3,21,28,30]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	560	39,497	1.96
Suncor Energy	CA	CAD	390	29,234	1.45
Nexen	CA	CAD	530	28,101	1.39
BG Group	GB	GBP	1,500	19,908	0.99
Schlumberger	AN	USD	320	19,779	0.98
Devon Energy	US	USD	300	19,743	0.98
EOG Resources	US	USD	300	19,653	0.97
Valero Energy	US	USD	380	19,524	0.97
				195,439	9.69
Utilities					
E.ON	DE	EUR	170	20,410	1.01
Exelon	US	USD	320	19,795	0.98
Veolia Environnement	FR	EUR	320	19,606	0.97
CEZ	CZ	CZK	100	3,954	0.20
				63,765	3.16
Materials					
Bayer	DE	EUR	800	40,310	2.00
JSR	JP	JPY	900	22,751	1.13
Anglo American (UK)	GB	GBP	450	20,300	1.01
Teck Cominco (B)	CA	CAD	260	19,251	0.96
Mittal Steel (A) (France)	NL	EUR	240	10,315	0.51
				112,927	5.61
Industrials					
General Electric	US	USD	850	29,750	1.48
Sumitomo Heavy Industries	JP	JPY	3,000	25,847	1.28
Atlas Copco (B)	SE	SEK	890	25,407	1.26
ABB (Reg'd)	CH	CHF	1,680	25,015	1.24
Metso	FI	EUR	570	24,790	1.23
WESCO International	US	USD	230	15,001	0.74
				145,810	7.23
Information Technology					
Microsoft	US	USD	800	22,968	1.14
Autodesk	US	USD	620	22,673	1.12
Adtran	US	USD	970	22,504	1.12
Paychex	US	USD	570	22,424	1.11
Keyence	JP	JPY	100	22,270	1.10
Qualcomm	US	USD	600	21,978	1.09
United Internet (Reg'd)	DE	EUR	1,410	21,683	1.08
Nippon Electric Glass	JP	JPY	1,000	21,668	1.07
Canon	JP	JPY	400	21,403	1.06
Corning	US	USD	890	18,334	0.91
				217,905	10.80
Consumer Discretionary					
Toyota Motor	JP	JPY	500	29,501	1.46
News Corp (A)	US	USD	1,330	27,784	1.38
Federated Department Stores	US	USD	490	21,668	1.07
Family Dollar Stores	US	USD	670	19,685	0.98
Punch Taverns	GB	GBP	830	16,298	0.81
Hugo Boss	DE	EUR	330	15,680	0.78
Modern Times Group (B)	SE	SEK	260	14,989	0.74
Esprit Holdings	HK	HKD	500	4,854	0.24
				150,459	7.46
Consumer Staples					
Nestle (Reg'd)	CH	CHF	114	38,996	1.93
Reckitt Benckiser	GB	GBP	580	25,246	1.25
InBev (Netherlands)	BE	EUR	440	24,806	1.23
British American Tobacco	GB	GBP	820	22,360	1.11
Carrefour	FR	EUR	360	21,951	1.09
Safeway (US)	US	USD	700	20,685	1.03
Herbalife	KY	USD	440	15,937	0.79
Synthes	US	CHF	140	15,899	0.79
				185,880	9.22
Health Care					
Roche Holding	CH	CHF	250	43,805	2.17
Novartis (Reg'd)	CH	CHF	430	26,130	1.30
Allergan	US	USD	200	23,022	1.14
UnitedHealth Group	US	USD	410	20,090	1.00
Merck (Germany)	DE	EUR	160	16,880	0.84
Alcon	CH	USD	140	15,012	0.74
Cerner	US	USD	210	10,181	0.51
				155,120	7.70
Telecommunication Services					
Telenor	NO	NOK	1,510	23,859	1.18
America Movil ADR	MX	USD	500	21,025	1.04
AT&T	US	USD	580	19,697	0.98
Digi.com	MY	MYR	6,000	19,548	0.97
Hutchison Telecommunications	KY	HKD	8,000	15,452	0.77
				99,581	4.94
Financials					
Banca Intesa	IT	EUR	7,770	51,546	2.56
Fannie Mae	US	USD	850	50,550	2.51
Credit Suisse Group (Reg'd)	CH	CHF	830	50,103	2.49
RBS	GB	GBP	1,140	40,637	2.02
PartnerRe	BM	USD	570	39,889	1.98
Mizuho Financial Group	JP	JPY	5	39,165	1.94
HSBC Holdings (Reg'd)	GB	GBP	1,600	30,349	1.51
Swire Pacific (A)	HK	HKD	2,000	21,184	1.05
Prologis Euro Props REIT	LU	EUR	1,080	20,416	1.01
National Financial Partners	US	USD	510	20,278	1.01
Bank of New York	US	USD	580	19,975	0.99
T&D Holdings	JP	JPY	250	18,379	0.91
Shinsei Bank	JP	JPY	3,000	17,412	0.86
Standard Chartered	GB	GBP	360	10,133	0.50
Prudential Financial	US	USD	130	10,045	0.50
Willis Group Holdings	BM	USD	260	9,880	0.49
American Express	US	USD	170	9,800	0.49
NTT Urban Development	JP	JPY	1	8,684	0.43
				468,425	23.25
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	100	10,406	0.52
				10,406	0.52
Materials					
Xstrata	GB	GBP	710	30,349	1.51
				30,349	1.51
Industrials					
Alstom (New)	FR	EUR	210	19,392	0.96
				19,392	0.96
Consumer Staples					
Henkel	DE	EUR	170	20,378	1.01
				20,378	1.01
Health Care					
Aspen Pharmacare	ZA	ZAR	2,000	9,068	0.45
				9,068	0.45
Financials					
Woori Finance Holdings	KR	KRW	1,890	40,418	2.01
				40,418	2.01
Unlisted					
Financials					
Bangkok Bank NVDR	TH	THB	3,200	10,022	0.50
				10,022	0.50
Fractions				57	0.00
Total Investments (Cost USD 1,935,557)				**1,935,401**	**96.02**

Geographical Split

Country Code	%
USA	28.94
Japan	11.27
UK	10.69
Switzerland	9.88
Germany	6.71
Canada	3.80
France	3.02
Italy	2.56
Bermuda	2.47
Korea	2.01
Sweden	2.00
Norway	1.70
Cayman Islands	1.56
Hong Kong	1.29
Belgium	1.23
Finland	1.23
Mexico	1.04
Luxembourg	1.01
Netherlands Antilles	0.98
Malaysia	0.97
Netherlands	0.51
Thailand	0.50
South Africa	0.45
Czech Republic	0.20
Cash and other net assets	3.98

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Greater China Fund [2,3,9,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	8,916,044	9,767,443	2.53
CNOOC	HK	HKD	7,472,749	6,209,158	1.61
China Oilfield Services (H)	CN	HKD	1,329,062	748,863	0.19
				16,725,464	4.33
Utilities					
Hong Kong & China Gas	HK	HKD	4,926,074	11,318,384	2.93
Cheung Kong Infrastructure Holdings	HK	HKD	1,359,855	4,085,305	1.06
China Resources Power Holdings	HK	HKD	1,946,908	2,434,966	0.63
				17,838,655	4.62
Materials					
Nan Ya Plastics	TW	TWD	3,285,248	4,750,472	1.23
Taiwan Fertilizer	TW	TWD	2,481,314	4,036,481	1.05
Vision Grande Group Holdings	CN	HKD	1,466,140	1,266,561	0.33
Formosa Chemicals & Fibre	TW	TWD	570,389	869,459	0.23
				10,922,973	2.84
Industrials					
Hutchison Whampoa	HK	HKD	1,482,530	13,189,506	3.42
Shun TAK Holdings	HK	HKD	1,142,815	1,514,764	0.39
Hopewell Holdings	HK	HKD	296,009	881,644	0.23
				15,585,914	4.04
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	11,030,810	20,270,506	5.26
Hon Hai Precision Industry	TW	TWD	2,817,227	18,289,277	4.74
High Tech Computer	TW	TWD	341,686	8,491,979	2.20
Foxconn International Holdings	KY	HKD	2,507,140	8,356,319	2.17
Catcher Technology	TW	TWD	618,811	5,350,173	1.39
Siliconware Precision Industries	TW	TWD	4,083,225	5,313,913	1.38
Asustek Computer	TW	TWD	1,909,290	4,647,406	1.21
MediaTek	TW	TWD	444,510	4,345,347	1.13
AU Optronics	TW	TWD	3,185,302	4,298,887	1.11
Advanced Semiconductor Engineering	TW	TWD	4,539,168	4,115,950	1.07
Kingboard Chemical Holdings	KY	HKD	928,357	3,309,680	0.86
First Pacific	HK	HKD	5,928,136	2,988,620	0.77
King Yuan Electronics	TW	TWD	2,336,235	1,653,909	0.43
Yageo	TW	TWD	4,262,338	1,566,517	0.41
ZTE (H)	CN	HKD	396,136	1,471,000	0.38
AAC Acoustic Technology Holdings	KY	HKD	977,427	1,139,275	0.30
Phoenix Precision Technology	TW	TWD	969,991	1,032,963	0.27
United Microelectronics	TW	TWD	1,810,264	1,011,611	0.26
				97,653,332	25.34
Consumer Discretionary					
Li & Fung	HK	HKD	4,790,983	12,570,854	3.26
Cafe de Coral Holdings	HK	HKD	2,578,659	4,042,997	1.05
Television Broadcasts	HK	HKD	617,845	3,552,960	0.92
Shangri-La Asia	HK	HKD	1,455,267	3,167,312	0.82
Hong Kong and Shanghai Hotels	HK	HKD	1,968,993	2,741,851	0.71
Li Ning	CN	HKD	1,116,492	1,324,400	0.34
Esprit Holdings	HK	HKD	107,278	1,041,559	0.27
Merry Electronics	TW	TWD	326,365	1,002,840	0.26
Basso Industry	TW	TWD	715,979	812,069	0.21
Tong Yang Industry	TW	TWD	610,259	443,056	0.11
				30,699,898	7.95
Consumer Staples					
Dairy Farm International	HK	USD	2,797,289	8,783,490	2.28
China Mengniu Dairy	CN	HKD	2,383,969	4,346,361	1.13
Yantai Changyu Pioneer Wine (B)	CN	HKD	508,364	1,731,965	0.45
Lianhua Supermarket Holdings	CN	HKD	681,417	868,053	0.23
Dynasty Fine Wines Group	HK	HKD	1,825,722	706,207	0.18
Convenience Retail Asia	HK	HKD	788,994	303,156	0.08
				16,739,232	4.35
Health Care					
Mindray Medical International ADR	CN	USD	1,787	32,595	0.01
				32,595	0.01
Telecommunication Services					
China Mobile (Hong Kong)	HK	HKD	1,610,172	13,051,956	3.38
Far EasTone Telecommunications	TW	TWD	3,104,753	3,554,168	0.92
SmarTone Telecommunications Holding	HK	HKD	1,243,637	1,194,609	0.31
				17,800,733	4.61
Financials					
HSBC Holdings	GB	HKD	1,971,670	37,407,305	9.70
Cheung Kong Holdings	HK	HKD	1,262,510	13,771,493	3.57
Standard Chartered	GB	GBP	465,584	13,104,653	3.40
Bank of East Asia	HK	HKD	1,968,783	9,430,454	2.45
Swire Pacific (A)	HK	HKD	625,295	6,623,208	1.72
Sun Hung Kai Properties	HK	HKD	457,103	5,012,615	1.30
BOC Hong Kong Holdings	HK	HKD	1,996,077	4,478,188	1.16
Cathay Financial Holding	TW	TWD	2,203,321	4,281,195	1.11
Hang Seng Bank	HK	HKD	300,976	3,845,753	1.00
DBS Group Holdings	SG	SGD	277,136	3,630,025	0.94
Wing Lung Bank	HK	HKD	287,168	2,739,964	0.71
Wing Hang Bank	HK	HKD	279,619	2,725,620	0.71
China Life Insurance (H)	CN	HKD	1,265,490	2,672,689	0.69
Hysan Development	HK	HKD	771,197	1,948,934	0.51
AXA Asia Pacific	AU	AUD	359,780	1,855,091	0.48
Jardine Matheson Holdings (SG)	HK	USD	79,301	1,586,035	0.41
Guangzhou Investment	HK	HKD	7,555,195	1,461,210	0.38
Champion REIT	HK	HKD	2,529,987	1,259,161	0.33
Mega Financial Holding	TW	TWD	1,317,142	930,471	0.24
Wharf Holdings	HK	HKD	214,557	730,336	0.19
Industrial & Com Bk China	CN	HKD	997,293	447,485	0.12
Hang Lung Group	HK	HKD	92,378	236,552	0.06
				120,178,437	31.18
Securities Traded on Other Regulated Markets					
Energy					
China Shenhua Energy (H)	CN	HKD	1,882,838	3,321,047	0.86
S-Oil	KR	KRW	9,814	669,717	0.17
				3,990,764	1.03
Utilities					
Xinao Gas Holdings	KY	HKD	345,675	348,984	0.09
				348,984	0.09
Industrials					
King Slide Works	TW	TWD	272,765	1,433,880	0.37
				1,433,880	0.37
Information Technology					
Nan Ya Printed Circuit Board Corp	TW	TWD	319,849	2,066,807	0.54
Holtek Semiconductor	TW	TWD	610,122	1,227,780	0.32
Chroma ATE	TW	TWD	1,072,036	1,180,386	0.31
Wistron	TW	TWD	973,736	1,129,352	0.29
Powertech Technology	TW	TWD	275,149	793,247	0.21
Macronix International	TW	TWD	1,721,424	580,809	0.15
MJC Probe	TW	TWD	217,437	517,475	0.13
Everfocus Electronics	TW	TWD	625,434	495,524	0.13
				7,991,380	2.08
Consumer Discretionary					
Mandarin Oriental International	HK	USD	996,300	1,424,710	0.37
Hong Kong Economic Times	KY	HKD	1,652,885	488,038	0.13
				1,912,748	0.50
Financials					
Hongkong Land Holdings (SG)	HK	USD	921,801	3,465,973	0.90
Shin Kong Financial Holdings	TW	TWD	3,219,988	2,851,865	0.74
China Merchants Bank	CN	HKD	940,674	1,472,427	0.38
Henderson Investment	HK	HKD	734,063	1,317,494	0.34
Greentown China Holdings	KY	HKD	514,043	707,859	0.18
				9,815,618	2.54
Fractions				4	0.00
Total Investments (Cost USD 265,882,768)				**369,670,611**	**95.85**

Geographical Split

Country Code	%
Hong Kong	40.41
Taiwan	29.39
UK	13.10
China	7.64
Cayman Islands	3.72
Singapore	0.94
Australia	0.48
Korea	0.17
Cash and other net assets	4.15

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Health Care Fund [1,2,3,4,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Materials					
Bayer	DE	EUR	109,855	4,333,811	1.11
				4,333,811	1.11
Consumer Discretionary					
NutriSystem	US	USD	38,326	1,872,433	0.48
				1,872,433	0.48
Consumer Staples					
Synthes	US	CHF	64,954	5,775,420	1.48
				5,775,420	1.48
Health Care					
Johnson & Johnson	US	USD	671,253	35,427,040	9.11
Novartis (Reg'd)	CH	CHF	609,943	29,018,974	7.46
Roche Holding	CH	CHF	203,845	27,964,287	7.19
GlaxoSmithKline	GB	GBP	914,095	19,119,611	4.92
Merck	US	USD	521,790	18,563,440	4.77
Pfizer	US	USD	835,639	17,324,522	4.45
UnitedHealth Group	US	USD	387,106	14,850,814	3.82
AstraZeneca	GB	GBP	308,975	14,300,950	3.68
Wyeth	US	USD	302,965	12,116,248	3.12
Amgen	US	USD	171,278	10,156,689	2.61
WellPoint	US	USD	125,718	7,548,516	1.94
Genentech	US	USD	112,318	7,336,674	1.89
Teva Pharmaceutical Industries ADR	IL	USD	287,201	7,276,445	1.87
Gilead Sciences	US	USD	132,812	7,214,336	1.85
Baxter International	US	USD	183,454	6,622,881	1.70
Allergan	US	USD	69,409	6,255,383	1.61
Becton, Dickinson & Company	US	USD	104,732	5,767,768	1.48
Fresenius (Pref'd)	DE	EUR	36,454	5,358,795	1.38
Inverness Medical Innovations	US	USD	175,270	5,096,539	1.31
Sanofi Aventis	FR	EUR	76,373	5,086,502	1.31
CSL	AU	AUD	137,178	4,663,906	1.20
Merck (Germany)	DE	EUR	55,875	4,615,333	1.19
Actelion (Reg'd)	CH	CHF	34,720	4,583,668	1.18
C. R. Bard	US	USD	71,627	4,579,478	1.18
Medco Health Solutions	US	USD	104,141	4,373,568	1.12
Novo-Nordisk (B)	DK	DKK	70,642	4,179,621	1.07
Alcon	CH	USD	46,405	3,895,914	1.00
Cochlear	AU	AUD	108,180	3,650,471	0.94
Abbott Laboratories	US	USD	91,825	3,404,864	0.88
Cerner	US	USD	88,574	3,361,975	0.86
Zimmer Holdings	US	USD	58,819	3,324,018	0.85
Chugai Pharmaceutical	JP	JPY	201,484	3,255,299	0.84
Nobel Biocare Holding	CH	CHF	13,864	2,974,858	0.76
Caremark Rx	US	USD	72,514	2,801,800	0.72
Health Net	US	USD	79,805	2,623,633	0.67
Covance	US	USD	54,878	2,492,472	0.64
Medtronic	US	USD	57,538	2,188,029	0.56
Brookdale Senior Living	US	USD	57,834	2,175,723	0.56
Ossur	IS	ISK	1,489,605	2,095,542	0.54
Coloplast (B)	DK	DKK	30,493	2,025,093	0.52
Gyrus Group	GB	GBP	361,292	1,956,709	0.50
Chemed	US	USD	69,066	1,921,257	0.49
Respironics	US	USD	64,041	1,777,969	0.46
Humana	US	USD	37,242	1,756,795	0.45
Pihsiang Machinery Manufacturing	TW	TWD	864,895	1,446,309	0.37
Omnicare	US	USD	47,292	1,325,551	0.34
Healthways	US	USD	38,784	1,292,665	0.33
Renovo Group	GB	GBP	423,808	967,187	0.25
PDL BioPharma	US	USD	51,233	842,354	0.22
Acibadem Saglik	TR	TRY	90,643	779,061	0.20
Sepracor	US	USD	18,908	763,614	0.20
Alkermes	US	USD	56,910	752,119	0.19
Onyx Pharmaceuticals	US	USD	40,198	603,959	0.16
Affymetrix	US	USD	25,912	513,476	0.13
Exelixis	US	USD	59,016	444,964	0.11
US Physical Therapy	US	USD	45,026	423,734	0.11
Corin Group	GB	GBP	99,865	387,925	0.10
Paion	DE	EUR	43,548	374,515	0.10
Theravance	US	USD	14,877	366,095	0.09
United Surgical Partner	US	USD	18,719	363,331	0.09
Mannkind	US	USD	197	3,153	0.00
				348,734,421	89.64
Securities Traded on Other Regulated Markets					
Materials					
Lonza Group (Reg'd)	CH	CHF	33,200	2,008,425	0.52
				2,008,425	0.52
Consumer Discretionary					
Johnson Health Tech	TW	TWD	202,765	1,107,123	0.28
				1,107,123	0.28
Health Care					
Aspen Pharmacare	ZA	ZAR	1,122,302	3,983,871	1.02
Cipla	IN	INR	719,676	3,286,419	0.84
Roche Holding (Bearer)	CH	CHF	6,454	985,901	0.25
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	261,092	687,235	0.18
				8,943,426	2.29
Unlisted					
Health Care					
KRKA	SI	SIT	2,443	1,892,330	0.49
				1,892,330	0.49
Total Investments (Cost EUR 345,414,862)				**374,667,389**	**96.33**

Geographical Split

Country Code	%
USA	53.06
Switzerland	18.37
UK	9.44
Germany	3.77
Australia	2.14
Israel	1.87
Denmark	1.60
France	1.31
South Africa	1.02
Japan	0.84
India	0.84
Taiwan	0.66
Iceland	0.54
Slovenia	0.49
Turkey	0.38
Cash and other net assets	3.67

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Iberia Fund [2,3,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Repsol	ES	EUR	1,300,606	33,815,761	6.85
				33,815,761	6.85
Utilities					
Energias de Portugal	PT	EUR	7,282,960	25,636,022	5.19
Endesa	ES	EUR	279,890	9,723,409	1.97
Enagas	ES	EUR	319,821	6,076,617	1.23
Sociedad General Aguas De Barcelona	ES	EUR	18,910	520,224	0.11
Sociedad General Aguas De Barcelona Rts 14/12/2006	ES	EUR	18,910	4,917	0.00
				41,961,189	8.50
Materials					
Semapa Sociedade de Investimento e Gestao	PT	EUR	1,338,811	10,643,550	2.15
Tubacex	ES	EUR	1,069,369	5,026,038	1.02
Altri	PT	EUR	1,072,914	4,152,181	0.84
Cementos Portland	ES	EUR	6,530	581,567	0.12
				20,403,336	4.13
Industrials					
Sonae Investmentos	PT	EUR	11,605,674	17,292,455	3.50
Acciona	ES	EUR	69,184	9,547,441	1.93
General De Alquiler Maq	ES	EUR	262,439	3,401,218	0.69
ACS Actividades de Construccion y Servicios	ES	EUR	77,846	3,061,722	0.62
Abengoa	ES	EUR	28,073	671,530	0.14
				33,974,366	6.88
Consumer Discretionary					
Fadesa Inmobiliaria	ES	EUR	412,290	14,351,830	2.91
Gestevision Telecinco	ES	EUR	312,544	6,435,297	1.30
Inditex	ES	EUR	104,118	3,900,278	0.79
				24,687,405	5.00
Consumer Staples					
Ebro Puleva	ES	EUR	126,903	2,208,120	0.45
Viscofan	ES	EUR	135,280	1,816,818	0.37
Pescanova	ES	EUR	33,378	914,581	0.19
				4,939,519	1.01
Telecommunication Services					
Telefonica	ES	EUR	1,342,443	20,270,894	4.10
SonaeCom	PT	EUR	715,376	3,677,037	0.74
				23,947,931	4.84
Financials					
BSCH	ES	EUR	2,728,471	36,998,071	7.49
BBVA (Reg'd)	ES	EUR	1,697,923	32,124,711	6.50
Banco Pastor (Reg'd)	ES	EUR	1,696,351	22,154,348	4.49
Banesto	ES	EUR	977,752	15,976,469	3.23
BPI	PT	EUR	1,359,182	8,087,137	1.64
Banca Italease	IT	EUR	102,009	4,462,936	0.90
Unibanco ADR	BR	USD	70,177	4,346,666	0.88
Banco Popular Espanol (Reg'd)	ES	EUR	229,067	3,110,735	0.63
Banco Itau Holding Financeira ADR	BR	USD	85,903	2,237,619	0.45
Finibanco	PT	EUR	373,187	1,119,563	0.23
				130,618,255	26.44
Securities Traded on Other Regulated Markets					
Utilities					
Red Electrica de Espana	ES	EUR	73,079	2,222,348	0.45
				2,222,348	0.45
Industrials					
Mota Engil SGPS	PT	EUR	2,326,681	11,307,672	2.29
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	878,138	10,546,448	2.14
Brisa - Auto Estradas de Portugal	PT	EUR	1,114,725	9,653,527	1.95
Obrascon Huarte Lain	ES	EUR	466,484	9,283,047	1.88
Gamesa	ES	EUR	461,306	8,298,909	1.68
Uralita	ES	EUR	653,078	3,265,393	0.66
				52,354,996	10.60
Consumer Discretionary					
Sogecable	ES	EUR	396,512	9,972,278	2.02
PT Multimedia	PT	EUR	936,393	8,895,739	1.80
Cofina	PT	EUR	303,215	1,061,253	0.21
				19,929,270	4.03
Financials					
Banco Espirito Santo (Reg'd)	PT	EUR	1,827,295	22,695,010	4.59
Catalana Occidente	ES	EUR	314,877	8,130,130	1.65
Espirito Santo Financial Group	LU	EUR	191,258	4,360,700	0.88
Management & Capitali	IT	EUR	4,664,815	4,328,949	0.88
				39,514,789	8.00
Fractions				(4)	0.00
Total Investments (Cost EUR 362,248,326)				**428,369,161**	**86.72**

Geographical Split

	Country Code	%
Spain	ES	57.58
Portugal	PT	25.15
Italy	IT	1.78
Brazil	BR	1.33
Luxembourg	LU	0.88
Cash and other net assets		13.28

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

India Focus Fund [9,19,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Reliance Industries (Dematerialised)	IN	INR	9,546,194	260,543,941	7.02
Oil & Natural Gas	IN	INR	1,039,869	18,884,086	0.51
Everest Kanto Cylinder	IN	INR	850,217	9,281,977	0.25
Hardy Oil & Gas	GB	GBP	581,500	2,713,088	0.07
				291,423,092	7.85
Utilities					
National Thermal Power	IN	INR	23,105,840	66,663,332	1.80
GAIL India	IN	INR	1,728,416	9,854,126	0.27
				76,517,458	2.07
Materials					
Pidilite Industries	IN	INR	4,026,989	9,462,348	0.25
EID Parry India (Dematerialised)	IN	INR	2,262,147	8,228,736	0.22
				17,691,084	0.47
Industrials					
Max India (Dematerialised)	IN	INR	2,078,072	43,312,442	1.17
Crompton Greaves (Dematerialised)	IN	INR	4,731,508	25,163,786	0.68
Sintex Industries	IN	INR	5,172,963	22,294,872	0.60
Carborundum Universal	IN	INR	4,213,355	16,681,772	0.45
HBL NIFE Power Systems	IN	INR	1,009,800	6,066,218	0.16
HEG	IN	INR	303,221	934,571	0.03
Simplex Infrastructures	IN	INR	7,116	57,124	0.00
				114,510,785	3.09
Information Technology					
Infosys Technologies	IN	INR	3,210,973	149,790,604	4.04
HCL Infosystems (Dematerialised)	IN	INR	9,571,439	27,593,530	0.74
Finolex Cables	IN	INR	1,938,858	19,882,790	0.54
Geometric Software Solutions	IN	INR	5,536,131	14,709,199	0.40
Astra Microwave Products	IN	INR	2,732,602	9,319,560	0.25
Logix Microsystems	IN	INR	850,207	6,104,002	0.16
Solectron Centum Electronics	IN	INR	1,268,948	5,192,178	0.14
				232,591,863	6.27
Consumer Discretionary					
ZEE Telefilms	IN	INR	38,131,909	256,151,014	6.90
Bajaj Auto (Dematerialised)	IN	INR	2,211,703	135,301,866	3.65
Tata Motors	IN	INR	1,852,300	34,132,710	0.92
Entertainment Network India	IN	INR	4,507,237	24,292,121	0.65
HT Media	IN	INR	1,602,007	23,819,690	0.64
Motherson Sumi Systems	IN	INR	11,145,464	23,261,070	0.63
SRF	IN	INR	3,445,221	18,790,720	0.51
PVR	IN	INR	2,287,737	12,253,551	0.33
EIH (Dematerialised)	IN	INR	5,290,762	12,054,975	0.32
UTV Software Communications	IN	INR	1,949,000	7,764,327	0.21
Macmillan India	IN	INR	854,378	7,080,192	0.19
JK Industries	IN	INR	2,410,609	6,431,689	0.17
Saregama India	IN	INR	1,466,090	5,834,007	0.16
ANG Auto	IN	INR	771,047	5,465,302	0.15
Infomedia India (New)	IN	INR	1,448,974	4,698,198	0.13
Sun TV	IN	INR	17	458	0.00
				577,331,890	15.56
Consumer Staples					
Hindustan Lever	IN	INR	23,155,685	120,443,584	3.25
United Spirits	IN	INR	5,936,128	99,395,785	2.68
United Breweries	IN	INR	7,547,152	30,141,564	0.81
Britannia Industries (Dematerialised)	IN	INR	1,161,805	29,581,800	0.80
Godrej Consumer Products	IN	INR	5,722,456	21,338,187	0.57
Tata Tea (Dematerialised)	IN	INR	427,669	7,290,462	0.20
				308,191,382	8.31
Health Care					
Dr Reddy's Laboratories	IN	INR	6,647,691	110,955,172	2.99
Lupin	IN	INR	3,013,134	34,286,809	0.92
Dabur Pharmaceuticals	IN	INR	5,610,003	8,998,235	0.24
Marksans Pharma	IN	INR	3,344,027	7,660,293	0.21
Suven Life Sciences	IN	INR	1,796,257	3,954,804	0.11
				165,855,313	4.47
Telecommunication Services					
Hutchison Telecommunications	KY	HKD	56,402,000	108,938,666	2.94
				108,938,666	2.94
Financials					
ICICI Bank	IN	INR	7,461,292	129,881,627	3.50
Financial Technologies India	IN	INR	3,415,424	122,520,352	3.30
ICICI Bank ADR	IN	USD	2,751,800	96,918,396	2.61
State Bank of India	IN	INR	1,471,033	43,235,664	1.16
IL&FS Investsmart	IN	INR	6,348,765	27,722,846	0.75
Yes Bank	IN	INR	8,195,450	20,880,883	0.56
Bank of Baroda (Dematerialised)	IN	INR	3,220,796	20,838,378	0.56
Kotak Mahindra Bank	IN	INR	2,178,403	16,835,098	0.45
Federal Bank	IN	INR	3,046,149	14,786,571	0.40
JM Financial	IN	INR	772,422	13,260,312	0.36
Corporation Bank (Dematerialised)	IN	INR	956,563	8,340,114	0.22
Development Crd Unlisted	IN	INR	6,370,710	5,984,950	0.16
				521,205,191	14.03
Securities Traded on Other Regulated Markets					
Energy					
Niko Res	CA	CAD	350,400	20,910,087	0.56
Petronet Lng	IN	INR	5,480,649	6,728,802	0.18
				27,638,889	0.74
Utilities					
Gujarat Gas (Demat)	IN	INR	83,408	2,244,422	0.06
				2,244,422	0.06
Materials					
Asian Paints India	IN	INR	1,372,507	20,433,305	0.55
Welspun-Gujarat Stahl	IN	INR	8,526,256	13,248,724	0.36
Coromandel Fertilisers	IN	INR	303,911	542,940	0.01
				34,224,969	0.92
Industrials					
Aditya Birla Nuvo	IN	INR	4,260,314	93,030,766	2.51
Bharat Heavy Electricals (Dematerialised)	IN	INR	1,163,746	62,697,722	1.69
Siemens India (Demat)	IN	INR	974,352	26,354,356	0.71
Bharat Earth Movers	IN	INR	1,046,326	25,062,210	0.68
Jain Irrigation Systems	IN	INR	3,387,155	23,013,351	0.62
Gateway Distriparks	IN	INR	4,637,132	17,399,568	0.47
Hindustan Construction	IN	INR	5,177,854	15,469,012	0.42
Eicher Motors (Dematerialised)	IN	INR	1,629,728	13,128,163	0.35
Container Corp Of India	IN	INR	196,774	8,973,105	0.24
Shreyas Ship & Log(Demat)	IN	INR	2,195,734	5,767,957	0.16
				290,896,210	7.85
Information Technology					
Hexaware Technologies (Dematerialised)	IN	INR	7,773,427	29,816,596	0.80
Sasken Communications Technologies	IN	INR	1,237,571	11,740,670	0.32
NIIT	IN	INR	1,557,272	11,606,738	0.31
SKF India	IN	INR	965,504	6,423,439	0.17
				59,587,443	1.60
Consumer Discretionary					
Indian Hotels	IN	INR	17,885,590	56,479,763	1.52
Bharat Forge	IN	INR	3,829,029	30,584,497	0.82
Bata India	IN	INR	4,524,805	21,450,517	0.58
Shoppers' Stop	IN	INR	1,262,310	17,477,598	0.47
Arvind Mills	IN	INR	12,351,798	17,062,090	0.46
Titan Industries	IN	INR	996,913	17,008,774	0.46
Vaibhav Gems	IN	INR	2,310,171	14,057,997	0.38
Tube Investments of India	IN	INR	7,305,673	13,474,510	0.36
Gokaldas Exports	IN	INR	592,694	8,327,667	0.22
Bajaj Electricals	IN	INR	690,479	6,993,944	0.19
Balaji Telefilms	IN	INR	1,952,589	6,020,338	0.16
				208,937,695	5.62
Consumer Staples					
United Spirits Gdr Reg S	IN	USD	433,888	3,631,643	0.10
McDowell Holdings*	IN	INR	1,187,225	956,757	0.03
				4,588,400	0.13
Health Care					
Cipla	IN	INR	19,405,509	113,184,402	3.05
Aurobindo Pharma	IN	INR	3,628,822	49,193,481	1.33
Biocon	IN	INR	4,688,260	38,099,940	1.03
Sun Pharma Ind (Demat)	IN	INR	100,000	2,016,362	0.05
				202,494,185	5.46
Telecommunication Services					
Mahanagar Telephn	IN	INR	4,892,438	15,291,592	0.41
				15,291,592	0.41
Financials					
Indiabulls Financial Services	IN	INR	9,610,435	90,702,224	2.44
Punjab National Bank	IN	INR	2,564,162	32,120,524	0.87
Jammu & Kashmir Bank	IN	INR	2,048,755	21,208,172	0.57
Infrastructure Development Finance	IN	INR	8,928,624	15,642,981	0.42
ING Vysya Bank	IN	INR	3,553,720	13,195,915	0.36
Mahindra GESCO Developers	IN	INR	558,507	9,930,533	0.27
Indus Dv Bk India (Demat)	IN	INR	4,036,365	7,368,253	0.20
Centurion Bank	IN	INR	13,012,363	7,357,837	0.20
Karnataka Bank	IN	INR	853,260	2,269,915	0.06
				199,796,354	5.39
Unlisted					
Industrials					
KEC International	IN	INR	2,754,311	19,035,526	0.51
				19,035,526	0.51
Financials					
Multi Commodity Exchange of India*	IN	INR	3,600,000	48,085,485	1.30
				48,085,485	1.30
Fractions				1	0.00
Total Investments (Cost USD 2,730,108,053)				**3,527,077,895**	**95.04**

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

India Focus Fund [9,19,24] - continued

Schedule of Investments as at 31 October 2006

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
ICICI Bank Future November 2006	IN	INR	30,755,226	1,758,084	0.05
State Bank Of India Future November 2006	IN	INR	31,262,752	1,587,055	0.04
Bank Of Baroda Future November 2006	IN	INR	10,035,559	390,913	0.01
Punjab Nat Bk Future November 2006	IN	INR	15,175,527	194,517	0.01
				3,930,569	0.11

Geographical Split

	Country Code	%
India	IN	91.58
Cayman Islands	KY	2.94
Canada	CA	0.56
UK	GB	0.07
Cash and other net assets		4.85

Indonesia Fund [24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Medco Energi Internasional	ID	IDR	17,845,500	6,524,056	3.05
Woodside Petroleum	AU	AUD	108,200	3,145,505	1.47
PTT (F)	TH	THB	167,400	1,012,059	0.47
				10,681,620	4.99
Materials					
Semen Gresik (New)	ID	IDR	2,226,000	7,122,221	3.33
International Nickel Indonesia	ID	IDR	2,074,000	5,997,383	2.80
Tambang Batubara Bukit Asam	ID	IDR	7,704,000	2,922,353	1.37
Aneka Tambang	ID	IDR	3,094,000	2,364,299	1.11
Indocement Tunggal Prakarsa	ID	IDR	3,557,500	1,955,745	0.91
				20,362,001	9.52
Industrials					
United Tractors	ID	IDR	5,502,500	3,962,768	1.85
IJM	MY	MYR	1,893,000	3,187,392	1.49
Berlian Laju Tanker	ID	IDR	14,152,000	2,909,757	1.36
Bakrie and Brothers	ID	IDR	160,985,500	2,743,568	1.28
Adhi Karya	ID	IDR	25,308,000	1,947,839	0.91
				14,751,324	6.89
Information Technology					
Green Packet	MY	MYR	1,842,900	2,078,781	0.97
				2,078,781	0.97
Consumer Discretionary					
Astra International	ID	IDR	9,311,961	13,719,657	6.41
Ramayana Lestari Sentosa	ID	IDR	46,534,000	4,297,808	2.01
				18,017,465	8.42
Consumer Staples					
Unilever Indonesia	ID	IDR	9,740,000	5,140,407	2.40
London Sumatra Indonesia	ID	IDR	8,470,000	4,307,174	2.01
				9,447,581	4.41
Health Care					
Tempo Scan Pacific	ID	IDR	69,470,000	6,034,228	2.82
Kalbe Farma	ID	IDR	14,443,000	2,159,701	1.01
				8,193,929	3.83
Telecommunication Services					
Telekomunikasi Indonesia	ID	IDR	22,628,000	20,637,632	9.65
Indosat	ID	IDR	13,382,000	7,651,061	3.58
Bakrie Telecom	ID	IDR	180,647,000	3,773,824	1.76
				32,062,517	14.99
Financials					
Bank Rakyat Indonesia	ID	IDR	30,621,500	16,497,565	7.71
Bank Mandiri Persero	ID	IDR	40,928,000	12,262,650	5.73
Bank Central Asia	ID	IDR	20,239,000	10,347,592	4.84
Bank Danamon Indonesia (A) (L)	ID	IDR	2,680,500	1,753,598	0.82
Ciputra Group (Dematerialised)	ID	IDR	5,839,000	597,061	0.28
Panin Life Wts 10/07/2009	ID	IDR	26,121,833	178,071	0.08
				41,636,537	19.46
Securities Traded on Other Regulated Markets					
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	10,080,500	12,635,261	5.91
				12,635,261	5.91
Consumer Discretionary					
Mitra Adiperkasa	ID	IDR	18,859,500	2,011,404	0.94
				2,011,404	0.94
Consumer Staples					
Astra Agro Lestari	ID	IDR	6,843,000	7,335,816	3.43
Bakrie Sumatera Plantations	ID	IDR	30,287,500	2,863,909	1.34
Golden Agri-Resources	MU	SGD	1,514,000	933,218	0.44
				11,132,943	5.21
Financials					
Bank Niaga (Dematerialised)	ID	IDR	72,770,000	6,960,957	3.25
Bank International Indonesia (L)	ID	IDR	163,801,500	3,692,062	1.73
Panin Life	ID	IDR	170,813,000	2,629,337	1.23
				13,282,356	6.21
Fractions				(2)	0.00
Total Investments (Cost USD 153,157,846)				**196,293,717**	**91.77**

Geographical Split

	Country Code	%
Indonesia	ID	86.93
Malaysia	MY	2.46
Australia	AU	1.47
Thailand	TH	0.47
Mauritius	MU	0.44
Cash and other net assets		8.23

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Industrials Fund [1,2,3,4,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	309,216	17,075,000	5.66
Suncor Energy	CA	CAD	166,501	9,771,566	3.24
BP	GB	GBP	926,698	8,071,723	2.68
EOG Resources	US	USD	142,715	7,319,853	2.43
Nexen	CA	CAD	166,501	6,911,851	2.29
Schlumberger	AN	USD	142,715	6,906,428	2.29
Valero Energy	US	USD	166,501	6,697,853	2.22
Baker Hughes	US	USD	118,929	6,347,560	2.11
Chesapeake Energy	US	USD	237,858	5,905,270	1.96
Devon Energy	US	USD	114,172	5,882,699	1.95
BG Group	GB	GBP	499,503	5,190,333	1.72
Petroleo Brasileiro ADR	BR	USD	71,357	4,444,875	1.47
National-Oilwell	US	USD	76,114	3,528,487	1.17
Occidental Petroleum	US	USD	95,143	3,407,216	1.13
Statoil	NO	NOK	142,715	2,825,686	0.94
Patterson-Uti Energy	US	USD	142,715	2,530,830	0.84
Arch Coal	US	USD	57,086	1,517,381	0.50
				104,334,611	34.60
Materials					
Anglo American (UK)	GB	GBP	285,430	10,081,090	3.34
Bayer	DE	EUR	166,501	6,568,473	2.18
Teck Cominco (B)	CA	CAD	71,357	4,136,561	1.37
JFE Holdings	JP	JPY	118,929	3,762,924	1.25
Ipsco	CA	CAD	47,571	3,432,123	1.14
Svenska Cellulosa (B)	SE	SEK	95,143	3,422,035	1.14
Monsanto (New)	US	USD	95,143	3,291,010	1.09
Mittal Steel (A) (France)	NL	EUR	95,143	3,201,581	1.06
Praxair	US	USD	66,600	3,134,877	1.04
Rio Tinto	GB	GBP	57,086	2,466,541	0.82
Syngenta	CH	CHF	15,222	1,927,190	0.64
Smurfit-Stone Container	US	USD	190,287	1,595,596	0.53
				47,020,001	15.60
Industrials					
General Electric	US	USD	761,148	20,857,464	6.92
Atlas Copco (B)	SE	SEK	475,717	10,632,568	3.53
Sumitomo Heavy Industries	JP	JPY	761,148	5,134,230	1.70
Honeywell International	US	USD	142,715	4,710,807	1.56
ABB (Reg'd)	CH	CHF	380,574	4,436,661	1.47
Hexagon (B)	SE	SEK	142,715	4,165,283	1.38
Itt Industries	US	USD	95,143	4,024,746	1.34
Rolls-Royce Group	GB	GBP	570,861	4,006,423	1.33
Metso	FI	EUR	114,172	3,887,566	1.29
WESCO International	US	USD	71,357	3,643,724	1.21
Rockwell Collins	US	USD	71,357	3,248,178	1.08
Burlington Northern Santa Fe	US	USD	52,328	3,171,489	1.05
Boeing	US	USD	47,571	2,979,638	0.99
United Technologies	US	USD	57,086	2,952,970	0.98
Vestas Wind Systems	DK	DKK	133,200	2,939,710	0.98
Tyco International	US	USD	118,929	2,718,919	0.90
Downer EDI	AU	AUD	603,037	2,354,007	0.78
Tam ADR	BR	USD	66,600	1,594,553	0.53
Jacobs Engineering	US	USD	23,785	1,405,272	0.47
Outokumpu Technology Oyj	FI	EUR	79,540	1,185,146	0.39
Rolls-Royce Redeemable (B)	GB	GBP	20,950,611	32,083	0.01
				90,081,437	29.89
Information Technology					
Keyence	JP	JPY	23,785	4,147,223	1.38
Nippon Electric Glass	JP	JPY	190,287	3,228,109	1.07
Hamamatsu Photonics	JP	JPY	95,143	2,164,882	0.72
				9,540,214	3.17
Consumer Discretionary					
Fiat	IT	EUR	95,143	1,316,597	0.44
				1,316,597	0.44
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	76,114	6,201,404	2.06
Husky Energy	CA	CAD	118,929	5,816,961	1.93
Opti Canada	CA	CAD	142,715	1,741,605	0.58
China Shenhua Energy (H)	CN	HKD	951,435	1,313,909	0.44
				15,073,879	5.01
Materials					
Xstrata	GB	GBP	190,287	6,368,201	2.11
				6,368,201	2.11
Industrials					
Alstom (New)	FR	EUR	57,086	4,127,328	1.37
Smiths Group	GB	GBP	142,715	2,017,071	0.67
				6,144,399	2.04
Unlisted					
Energy					
OAO Gazprom	RU	USD	475,717	3,910,775	1.30
				3,910,775	1.30
Fractions				(5)	0.00
Total Investments (Cost EUR 267,997,455)				**283,790,109**	**94.15**

Geographical Split

	Country Code	%
USA	US	39.14
UK	GB	12.68
Canada	CA	10.55
Japan	JP	6.12
Sweden	SE	6.04
Norway	NO	2.99
Netherlands Antilles	AN	2.29
Germany	DE	2.18
Switzerland	CH	2.11
Brazil	BR	2.00
Finland	FI	1.68
France	FR	1.37
Russian Federation	RU	1.30
Netherlands	NL	1.06
Denmark	DK	0.98
Australia	AU	0.78
China	CN	0.44
Italy	IT	0.44
Cash and other net assets		5.85

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

International Fund [15,21,24,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	1,703,366	18,950,123	0.88
Tesoro Petroleum	US	USD	202,856	12,692,728	0.59
Exxon Mobil	US	USD	176,007	12,413,797	0.58
Valero Energy	US	USD	216,666	11,132,310	0.52
ENI	IT	EUR	367,285	11,085,192	0.51
Total Fina Elf (B)	FR	EUR	139,028	9,420,332	0.44
Frontier Oil	US	USD	240,597	6,912,374	0.32
Statoil	NO	NOK	210,967	5,335,121	0.25
Repsol	ES	EUR	133,752	4,441,737	0.21
Occidental Petroleum	US	USD	93,069	4,256,983	0.20
Sunoco	US	USD	52,062	3,338,788	0.15
OMV	AT	EUR	57,326	3,118,463	0.14
BG Group	GB	GBP	224,670	2,981,800	0.14
EnCana	CA	CAD	61,178	2,861,789	0.13
Holly Corporation	US	USD	61,030	2,859,878	0.13
Ultra Petroleum	CA	USD	49,457	2,571,292	0.12
Nexen	CA	CAD	36,696	1,945,681	0.09
Marathon Oil Group	US	USD	22,878	1,911,497	0.09
Suncor Energy	CA	CAD	24,630	1,846,279	0.09
EOG Resources	US	USD	27,869	1,825,718	0.08
Japan Petroleum Exploration Co	JP	JPY	30,903	1,809,521	0.08
Peabody Energy	US	USD	42,983	1,779,943	0.08
Smith International	US	USD	45,512	1,749,958	0.08
Apache	US	USD	26,349	1,697,427	0.08
Noble	KY	USD	23,613	1,629,333	0.08
Halliburton	US	USD	49,877	1,583,620	0.07
Devon Energy	US	USD	24,052	1,582,909	0.07
Acergy	LU	NOK	86,597	1,567,099	0.07
Weatherford International	US	USD	38,674	1,563,208	0.07
Petro-Canada	CA	CAD	36,960	1,560,375	0.07
Range Resources	US	USD	56,115	1,498,846	0.07
Compagnie Generale de Geophysique	FR	EUR	8,589	1,453,693	0.07
Transocean	US	USD	20,109	1,443,435	0.07
PetroChina (H)	CN	HKD	1,252,625	1,372,239	0.06
Plains Exploration & Production	US	USD	31,517	1,317,100	0.06
Nippon Oil	JP	JPY	172,823	1,292,818	0.06
CNOOC	HK	HKD	1,526,885	1,268,699	0.06
Tupras Turkiye Petrol Rafine	TR	TRY	76,325	1,267,298	0.06
SeaDrill*	BM	NOK	88,584	1,256,687	0.06
Subsea 7 Inc	KY	NOK	66,023	1,197,302	0.06
Saipem	IT	EUR	49,717	1,173,190	0.05
Cairn Energy	GB	GBP	34,066	1,140,896	0.05
TGS Nopec Geophysical	NO	NOK	54,566	972,829	0.05
International Coal Group	US	USD	185,275	963,434	0.04
Schlumberger	AN	USD	15,527	959,771	0.04
China Petroleum & Chemical (H)	CN	HKD	1,322,328	910,368	0.04
Southwestern Energy	US	USD	25,355	880,833	0.04
Pacific Ethanol	US	USD	52,983	874,753	0.04
Fred Olsen Energy	NO	NOK	19,638	847,526	0.04
SK	KR	KRW	11,221	822,919	0.04
Globalsantafe	KY	USD	15,422	793,351	0.04
Sasol	ZA	ZAR	22,795	779,697	0.04
Mol Magyar Olaj-es Gazipari	HU	HUF	7,705	767,753	0.04
AOC	JP	JPY	40,405	736,531	0.03
SXR Uranium One	CA	ZAR	55,052	623,816	0.03
Global Industries	US	USD	34,260	558,793	0.03
Neste Oil	FI	EUR	17,566	553,279	0.03
Oil Search	PG	AUD	196,955	521,492	0.02
Tenaris	LU	EUR	22,142	429,904	0.02
OAO Gazprom ADR Reg S	RU	USD	9,624	407,683	0.02
China Oilfield Services (H)	CN	HKD	704,981	397,223	0.02
Nippon Mining Holdings	JP	JPY	50,414	378,862	0.02
SBM Offshore	NL	EUR	12,071	357,550	0.02
CE Franklin	CA	CAD	30,199	336,757	0.02
Medco Energi Internasional	ID	IDR	837,172	306,058	0.01
Revus Energy	NO	NOK	30,336	264,619	0.01
Lukoil ADR	RU	USD	3,191	257,888	0.01
Woodside Petroleum	AU	AUD	8,334	242,283	0.01
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	6,876	220,058	0.01
Western Refining	US	USD	8,636	200,200	0.01
Petrobras (Pref'd)	BR	BRL	9,546	190,256	0.01
European Gas	AU	AUD	293,130	156,590	0.01
Energi Mega Persada	ID	IDR	2,656,610	151,890	0.01
Golar LNG	BM	NOK	10,976	141,097	0.01
Petroleo Brasileiro ADR	BR	USD	1,607	127,871	0.01
Tenaris ADR	LU	USD	2,140	81,935	0.00
PTT Exploration & Production (F)	TH	THB	25,854	76,747	0.00
NovaTek GDR Reg S	RU	USD	1,239	72,165	0.00
Apexindo Pratama Duta	ID	IDR	403,377	70,075	0.00
Yukos ADR	RU	USD	26,079	66,764	0.00
Tatneft Ao ADR	RU	USD	703	64,757	0.00
Idemitsu Kosan	JP	JPY	650	63,671	0.00
Bumi Resources	ID	IDR	738,578	62,529	0.00
Asia Energy	GB	GBP	33,531	59,507	0.00
Petroceltic International	IE	GBP	214,280	53,157	0.00
PTT (F)	TH	THB	8,134	49,182	0.00
Petrobras ADR	BR	USD	553	48,443	0.00
Scomi Marine	MY	MYR	170,441	35,232	0.00
Thai Oil (F)	TH	THB	19,124	31,770	0.00
CNOOC ADR	HK	USD	326	27,059	0.00
SNP Petrom	RO	RON	54,729	12,509	0.00
Addax Petroleum	CA	CAD	433	10,038	0.00
Dragon Oil	IE	GBP	2,034	6,097	0.00
Ship Finance International*	BM	USD	210	4,429	0.00
				172,137,478	7.96
Utilities					
E.ON	DE	EUR	108,903	13,075,067	0.61
TXU	US	USD	191,565	12,112,718	0.56
RWE	DE	EUR	55,508	5,489,658	0.25
Edison International	US	USD	95,160	4,226,067	0.20
Exelon	US	USD	50,683	3,135,311	0.15
Southern	US	USD	72,253	2,638,681	0.12
Allegheny Energy	US	USD	55,276	2,373,022	0.11
Suez	FR	EUR	51,864	2,322,503	0.11
Veolia Environnement	FR	EUR	35,743	2,190,003	0.10
PPL	US	USD	59,787	2,054,903	0.10
AES	US	USD	89,522	1,951,590	0.09
Duke Energy	US	USD	61,635	1,949,544	0.09
NRG Energy	US	USD	30,340	1,454,220	0.07
Fortum	FI	EUR	51,166	1,409,001	0.07
FPL Group	US	USD	27,212	1,391,929	0.06
ITC Holdings	US	USD	35,445	1,244,840	0.06
Iberdrola	ES	EUR	25,601	1,175,569	0.05
Enagas	ES	EUR	43,975	1,067,181	0.05
Public Power Corporation	GR	EUR	34,890	891,274	0.04
Hong Kong & China Gas	HK	HKD	306,794	704,905	0.03
Tenaga Nasional	MY	MYR	234,103	640,940	0.03
CLP Holdings	HK	HKD	99,992	636,896	0.03
Questar	US	USD	7,042	566,420	0.03
Huaneng Power International Inc Cl	CN	HKD	558,828	441,487	0.02
Datang International Power Gen H	CN	HKD	356,076	302,555	0.01
Renewable Energy Generation	GB	GBP	114,100	250,393	0.01
China Resources Power Holdings	HK	HKD	115,875	144,924	0.01
China Power International	HK	HKD	280,936	134,749	0.01
Altergaz	FR	EUR	3,583	122,191	0.01
CEZ	CZ	CZK	2,557	101,118	0.00
China Gas	CN	HKD	38,644	6,826	0.00
				66,206,485	3.08
Materials					
CRH	IE	EUR	255,077	9,021,340	0.42
Bayer	DE	EUR	132,610	6,681,917	0.31
Monsanto (New)	US	USD	140,948	6,227,084	0.29
Allegheny Technologies	US	USD	61,353	4,848,788	0.22
Chaparral Steel	US	USD	100,984	4,220,157	0.20
Teck Cominco (B)	CA	CAD	45,263	3,351,349	0.16
Alcan	CA	CAD	61,183	2,877,314	0.13
Inmet Mining Corporation	CA	CAD	55,044	2,714,573	0.13
Mittal Steel (A) (France)	NL	EUR	62,071	2,667,779	0.12
Ipsco	CA	CAD	28,357	2,613,089	0.12
Mittal Steel (A)	NL	USD	60,760	2,595,686	0.12
JSR	JP	JPY	97,332	2,460,476	0.11
First Quantum Minerals	CA	CAD	42,810	2,450,642	0.11
Linde	DE	EUR	24,030	2,383,581	0.11
Shin-Etsu Chemical	JP	JPY	35,487	2,340,361	0.11
Titanium Metals	US	USD	75,562	2,220,033	0.10
Lafarge	FR	EUR	16,248	2,185,382	0.10
Mosaic Company	US	USD	107,488	2,028,316	0.09
Air Liquide	FR	EUR	7,812	1,664,501	0.08
Alcoa	US	USD	56,419	1,621,484	0.08
Nitto Denko	JP	JPY	27,114	1,555,042	0.07
JFE Holdings	JP	JPY	36,407	1,471,307	0.07
Nucor	US	USD	23,863	1,371,663	0.06
United States Steel	US	USD	18,863	1,272,524	0.06
BHP Billiton	AU	AUD	57,423	1,216,360	0.06
Potash Corporation of Saskatchewan	CA	CAD	9,338	1,161,780	0.05
Praxair	US	USD	18,115	1,089,117	0.05
Weyerhaeuser	US	USD	16,682	1,060,184	0.05
Phelps Dodge	US	USD	9,722	964,942	0.04
Vulcan Materials	US	USD	11,283	902,825	0.04
Nippon Steel	JP	JPY	207,009	847,250	0.04
Taiwan Fertilizer	TW	TWD	517,739	842,233	0.04
Eurozinc Mining Corporation	CA	CAD	244,663	804,106	0.04
AUR Resources	CA	CAD	41,711	798,750	0.04
Imerys	FR	EUR	9,207	796,159	0.04
Posco	KR	KRW	2,827	795,932	0.04
Toray Industries	JP	JPY	103,504	750,244	0.03

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Rio Tinto (Australia)	AU	AUD	12,349	749,590	0.03
Tokyo Steel Manufacturing	JP	JPY	48,339	744,832	0.03
Svenska Cellulosa (B)	SE	SEK	15,760	724,032	0.03
BASF	DE	EUR	8,180	721,605	0.03
Ashland	US	USD	11,742	687,862	0.03
Sumitomo Chemical	JP	JPY	89,730	643,458	0.03
Centamin Egypt	AU	GBP	1,258,651	636,483	0.03
First Quantum Minerals	CA	GBP	10,137	587,581	0.03
Yara International	NO	NOK	33,523	587,412	0.03
Mitsui Mining & Smelting	JP	JPY	118,769	578,008	0.03
Tokuyama	JP	JPY	44,618	564,731	0.03
Bema Gold	CA	CAD	125,794	537,799	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	138,959	531,694	0.02
Commercial Metals	US	USD	20,075	525,978	0.02
Dainippon Ink & Chemicals	JP	JPY	130,058	494,283	0.02
Givaudan (Reg'd)	CH	CHF	591	490,311	0.02
Ube Industries	JP	JPY	163,986	486,455	0.02
Rinker Group	AU	AUD	32,976	473,589	0.02
Anhui Conch Cement (H)	CN	HKD	196,101	437,423	0.02
Nippon Synthetic Chemical Industry	JP	JPY	110,020	428,535	0.02
Impala Platinum Holdings	ZA	ZAR	2,252	394,681	0.02
ZincOx Resources	GB	GBP	81,552	389,056	0.02
Agrium	CA	CAD	12,565	352,418	0.02
Hunan Non-Ferrous Metals	CN	HKD	688,582	326,723	0.02
Lintec	JP	JPY	13,982	321,006	0.01
Angang New Steel	CN	HKD	306,794	314,478	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	3,851	291,819	0.01
Teijin	JP	JPY	51,387	288,526	0.01
Aztec Resources (Australia)	AU	AUD	1,513,825	281,281	0.01
Northgate Minerals	CA	CAD	75,462	245,996	0.01
Hyundai Steel	KR	KRW	6,817	242,027	0.01
Italcementi	IT	EUR	8,569	227,453	0.01
Italcementi Risp.	IT	EUR	13,008	217,523	0.01
JSC MMC Norilsk Nickel ADR	RU	USD	1,110	164,014	0.01
Air Water	JP	JPY	16,460	158,655	0.01
Kazakhgold GDR Reg S	GB	USD	6,922	152,302	0.01
Mano River Resources (UK)	CA	GBP	688,428	147,791	0.01
Goldsun Dev & Constr	TW	TWD	344,802	147,498	0.01
C. Uyemura & Co	JP	JPY	2,216	147,155	0.01
Harmony Gold Mining	ZA	ZAR	9,099	137,504	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	5,892	126,225	0.01
Tohcello	JP	JPY	9,514	122,305	0.01
Dyno Nobel	AU	AUD	62,428	113,098	0.01
Moto Goldmines CDI	CA	EUR	89,077	102,397	0.00
Sinopec Shanghai Petrochemical	CN	HKD	238,617	101,530	0.00
Cemex ADR	MX	USD	3,203	97,162	0.00
Tianshan Goldfields	AU	GBP	342,737	89,929	0.00
Lawrence	GB	GBP	15,076	85,448	0.00
Grupo Mexico	MX	MXN	23,648	81,589	0.00
Zambezi Resources	BM	GBP	312,639	80,540	0.00
Soken Chemical & Engineering	JP	JPY	2,882	79,074	0.00
International Nickel Indonesia	ID	IDR	26,105	75,490	0.00
Italmobiliare	IT	EUR	781	75,357	0.00
Gold Fields	ZA	ZAR	3,822	63,095	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	1,669	56,485	0.00
Adana Cimento (A)	TR	TRY	7,465	56,343	0.00
Votorantim Celulose e Papel ADR	BR	USD	2,698	49,221	0.00
Aneka Tambang	ID	IDR	62,629	47,859	0.00
Evraz Group GDR Reg S	LU	USD	1,844	47,762	0.00
Korea Zinc	KR	KRW	424	46,879	0.00
Uruguay Mineral Exploration	CA	CAD	13,419	40,758	0.00
Lee & Man Paper Manufacturing	KY	HKD	19,741	40,217	0.00
Aquarius Platinum	BM	AUD	1,643	30,538	0.00
Voestalpine	AT	EUR	528	24,937	0.00
Tanzanite One	BM	GBP	14,246	22,293	0.00
Novolipetsk Steel GDR Reg S	RU	USD	959	20,158	0.00
Zambezi Nickel	BM	GBP	67,090	15,043	0.00
Eurogold	AU	GBP	476,369	10,227	0.00
Aricom	GB	GBP	10,075	7,883	0.00
Titanium Resources Group	VG	GBP	3,214	3,803	0.00
Shield Mining	AU	AUD	27,762	3,654	0.00
				103,271,136	4.71
Industrials					
General Electric	US	USD	822,652	28,792,834	1.33
Terex	US	USD	229,481	11,742,548	0.54
Raytheon	US	USD	170,675	8,496,229	0.39
Ryanair Holdings (Ireland)	IE	EUR	555,373	6,277,759	0.29
Joy Global	US	USD	136,931	5,393,748	0.25
BAE Systems	GB	GBP	572,120	4,579,889	0.21
AGCO	US	USD	167,708	4,516,402	0.21
Manitowoc	US	USD	79,718	4,354,199	0.20
Alfa Laval	SE	SEK	113,914	4,222,788	0.20
Schneider Electric	FR	EUR	38,066	3,957,656	0.18
Furukawa Electric	JP	JPY	489,256	3,512,669	0.16
WESCO International	US	USD	53,857	3,512,562	0.16
Precision Castparts Corporation	US	USD	49,808	3,394,472	0.16
Caterpillar	US	USD	54,533	3,305,292	0.15
Deere	US	USD	37,638	3,222,195	0.15
Rolls-Royce Group	GB	GBP	349,759	3,135,248	0.15
Capita Group	GB	GBP	296,576	3,050,428	0.14
Mitsui & Co	JP	JPY	185,005	2,540,412	0.12
Sumitomo Electric Industries	JP	JPY	166,325	2,368,279	0.11
Fluor	US	USD	30,171	2,356,361	0.11
ACS Actividades de Construccion y Servicios	ES	EUR	46,571	2,339,471	0.11
Serco Group	GB	GBP	344,053	2,330,719	0.11
Sumitomo Heavy Industries	JP	JPY	262,015	2,257,402	0.10
SIG	GB	GBP	117,638	2,240,352	0.10
Sumitomo Corporation	JP	JPY	141,148	1,866,580	0.09
Securitas (B)	SE	SEK	140,604	1,851,053	0.09
FANUC	JP	JPY	19,867	1,733,860	0.08
Atlas Copco (A)	SE	SEK	58,545	1,711,890	0.08
SKF (B)	SE	SEK	103,418	1,666,046	0.08
Mitsui-Soko	JP	JPY	284,936	1,639,037	0.08
CSX	US	USD	44,250	1,584,625	0.07
Acciona	ES	EUR	8,976	1,582,253	0.07
Rockwell Collins	US	USD	26,312	1,529,832	0.07
Tyco International	US	USD	52,261	1,526,022	0.07
Boeing	US	USD	18,535	1,482,831	0.07
Swift Transportation	US	USD	56,448	1,459,182	0.07
Mitsubishi	JP	JPY	74,542	1,448,523	0.07
Bucyrus International (A)	US	USD	34,459	1,444,188	0.07
Mitsubishi Electric	JP	JPY	162,372	1,424,054	0.07
Waste Management	US	USD	37,726	1,408,340	0.07
MTU Aero Engines Holdings	DE	EUR	33,819	1,388,754	0.06
Siemens (Bearer)	DE	EUR	14,894	1,341,171	0.06
THK	JP	JPY	49,696	1,271,239	0.06
General Dynamics	US	USD	17,802	1,267,381	0.06
Experian Group	GB	GBP	113,530	1,250,043	0.06
Hays	GB	GBP	433,085	1,229,325	0.06
Vestas Wind Systems	DK	DKK	41,757	1,177,074	0.05
NSK	JP	JPY	139,658	1,176,814	0.05
Shaw Group	US	USD	44,537	1,174,903	0.05
Norfolk Southern	US	USD	21,878	1,156,283	0.05
Burlington Northern Santa Fe	US	USD	14,557	1,126,883	0.05
Quanta Services	US	USD	60,578	1,117,665	0.05
SNC-Lavalin	CA	CAD	40,337	1,089,307	0.05
Toshiba Machine	JP	JPY	119,468	1,084,754	0.05
Metso	FI	EUR	24,422	1,062,155	0.05
Energy Conversion Devices	US	USD	27,225	1,011,709	0.05
Keppel	SG	SGD	99,673	1,011,163	0.05
Heidelberger Druckmaschinen	DE	EUR	22,113	1,007,201	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	14,242	980,109	0.05
Japan Airport Terminal	JP	JPY	80,132	950,825	0.04
Valmont Industries	US	USD	16,854	942,333	0.04
Randstad Holdings	NL	EUR	14,787	932,059	0.04
Pfleiderer	DE	EUR	33,886	921,036	0.04
KCI Konecranes	FI	EUR	40,026	862,976	0.04
Meggitt	GB	GBP	129,820	828,656	0.04
Adecco (Reg'd)	CH	CHF	12,877	796,491	0.04
NGK Insulators	JP	JPY	56,100	765,523	0.04
Rheinmetall	DE	EUR	10,516	755,589	0.04
Kawasaki Kisen Kaisha	JP	JPY	104,869	750,216	0.03
Krones	DE	EUR	5,687	745,335	0.03
Sumitomo Warehouse	JP	JPY	103,481	734,947	0.03
Hyundai Mipo Dockyard	KR	KRW	5,533	734,048	0.03
Mitsubishi Heavy Industries	JP	JPY	160,031	718,272	0.03
Observer	SE	SEK	148,015	717,914	0.03
Sankyu	JP	JPY	110,498	710,676	0.03
Zodiac	FR	EUR	11,265	704,208	0.03
Fomento Constr Y Contrata	ES	EUR	7,980	696,209	0.03
Wire Card	DE	EUR	81,123	694,219	0.03
General De Alquiler Maq	ES	EUR	41,241	682,679	0.03
Fujikura	JP	JPY	62,729	674,748	0.03
East Japan Railway	JP	JPY	93	658,488	0.03
Aggreko	GB	GBP	96,031	651,462	0.03
Jacobs Engineering	US	USD	8,498	641,282	0.03
Wienerberger	AT	EUR	12,037	626,213	0.03
SMC	JP	JPY	4,500	618,335	0.03
COSCO Singapore	SG	SGD	501,381	618,095	0.03
Brambles Industries (UK)	GB	GBP	64,799	610,230	0.03
Astaldi	IT	EUR	84,540	600,687	0.03
Stantec	CA	CAD	28,128	562,953	0.03
Canadian Pacific Railway	CA	CAD	9,852	557,218	0.03
Hochtief	DE	EUR	8,494	555,505	0.03
SembCorp Marine	SG	SGD	249,980	548,931	0.03
Orbital Sciences	US	USD	29,909	547,936	0.03
Amec	GB	GBP	76,778	546,489	0.03
Hexagon (B)	SE	SEK	14,648	546,074	0.03
MAN	DE	EUR	5,515	490,645	0.02
Shanghai Electric Group (H)	CN	HKD	1,369,211	483,723	0.02

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securitas Systems	SE	SEK	140,604	469,583	0.02
Vedior CVA	NL	EUR	22,409	410,153	0.02
Bacou-Dalloz	FR	EUR	3,355	410,114	0.02
Washington Group International	US	USD	7,204	405,387	0.02
Kingspan Group	IE	EUR	18,589	395,093	0.02
Nippon Carbon	JP	JPY	98,186	386,662	0.02
EcoSecurities	IE	GBP	88,811	385,554	0.02
Jungheinrich (Pref'd)	DE	EUR	12,336	378,946	0.02
Avis Europe	GB	GBP	291,358	361,390	0.02
Datamonitor	GB	GBP	45,526	356,194	0.02
Mitsui O.S.K. Lines	JP	JPY	40,903	342,912	0.02
Nippon Express	JP	JPY	62,942	342,578	0.02
Asahi Glass	JP	JPY	28,673	332,097	0.02
Nissha Printing	JP	JPY	6,945	326,672	0.02
Hitachi Cable	JP	JPY	61,330	315,350	0.01
Seek	AU	AUD	75,073	309,209	0.01
Speedy Hire	GB	GBP	15,484	306,112	0.01
West Japan Railway	JP	JPY	66	287,201	0.01
Tokyu	JP	JPY	41,961	285,752	0.01
Nippon Konpo Unyu Soko	JP	JPY	23,025	283,307	0.01
Camillo Eitzen & Co	NO	NOK	24,960	281,714	0.01
Samsung Corporation	KR	KRW	8,143	271,813	0.01
SGL Carbon	DE	EUR	12,398	271,754	0.01
YouGov	GB	GBP	19,236	271,636	0.01
Assa Abloy AB (B)	SE	SEK	13,860	266,983	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	694,917	255,360	0.01
Camco International	GB	GBP	257,236	252,799	0.01
Simpson Manufacturing	US	USD	8,825	251,884	0.01
Eesti Ehitus	EE	EUR	22,022	241,062	0.01
Transurban Group	AU	AUD	42,614	238,201	0.01
Merko Ehitus	EE	EUR	11,435	235,165	0.01
Bakrie and Brothers	ID	IDR	13,703,838	233,545	0.01
Downer EDI	AU	AUD	45,917	228,936	0.01
Organo	JP	JPY	23,881	226,491	0.01
Amadeus Fire	DE	EUR	13,342	225,465	0.01
Taikisha	JP	JPY	14,370	223,770	0.01
Connaught	GB	GBP	50,450	223,353	0.01
Marazzi Group	IT	EUR	18,530	220,469	0.01
Vacon	FI	EUR	6,974	214,692	0.01
United Tractors	ID	IDR	295,431	212,763	0.01
Bell Equipment	ZA	ZAR	67,515	197,312	0.01
Kato Works	JP	JPY	52,805	197,054	0.01
Brambles Industries	AU	AUD	20,148	194,674	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	28,501	190,958	0.01
Whatman	GB	GBP	33,595	185,914	0.01
Cargotec (B)	FI	EUR	4,007	182,461	0.01
Seche Environnement	FR	EUR	1,043	164,041	0.01
Somfy	FR	EUR	693	162,868	0.01
Fonebak	GB	GBP	53,225	162,001	0.01
Uponor	FI	EUR	5,271	159,911	0.01
ITM Power	GB	GBP	59,157	149,858	0.01
DPA Flex Group	NL	EUR	12,329	148,027	0.01
Dongfang Electrical Machinery (H)	CN	HKD	76,130	147,240	0.01
Shanghai Prime Machinery	CN	HKD	443,147	143,987	0.01
Bradken	AU	AUD	30,296	143,315	0.01
Wesfarmers	AU	AUD	5,282	141,260	0.01
Lecico Egypt GDR Reg S	EG	USD	13,897	138,980	0.01
Daimei Telecom Engineering	JP	JPY	15,421	134,857	0.01
Sasakura Engineering	JP	JPY	12,851	126,526	0.01
Johnson Electric Holdings Lt	HK	HKD	159,078	125,733	0.01
Hastie Group	AU	AUD	65,526	123,275	0.01
Toenec	JP	JPY	31,493	120,230	0.01
IJM	MY	MYR	68,176	114,794	0.01
Accident Exchange Group	GB	GBP	15,726	111,411	0.01
Hyundai Engineering & Construction	KR	KRW	1,965	109,949	0.01
Angle	GB	GBP	73,891	101,523	0.00
BYD (H)	CN	HKD	37,308	100,778	0.00
Teraoka Seisakusho	JP	JPY	11,931	95,920	0.00
Group Five	ZA	ZAR	17,812	91,026	0.00
Beijing Capital International Airport	CN	HKD	126,482	81,378	0.00
CTI Engineering	JP	JPY	11,246	73,491	0.00
PT Arpeni Pratama Ocean	ID	IDR	406,218	67,889	0.00
GS Engineering & Construction	KR	KRW	860	66,969	0.00
Hutchison Whampoa	HK	HKD	7,258	64,574	0.00
China Shipping Development (H)	CN	HKD	58,482	63,793	0.00
Adhi Karya	ID	IDR	766,985	59,031	0.00
Tam (Pref'd)	BR	BRL	1,648	50,449	0.00
Singapore Technologies Engineering	SG	SGD	25,866	49,160	0.00
Bidvest	ZA	ZAR	2,905	47,963	0.00
Kyeryong Construction Industrial	KR	KRW	1,146	46,965	0.00
SIA Engineering Company	SG	SGD	17,752	42,631	0.00
Excel Maritime Carriers	LR	USD	3,147	41,579	0.00
Localiza Rent A Car	BR	BRL	1,650	40,730	0.00
Matsui Construction	JP	JPY	10,281	40,311	0.00
Orascom Construction Industries GDR Reg S	EG	USD	458	40,045	0.00
Raytheon Wts 16/06/2011	US	USD	2,465	38,556	0.00
Larsen & Tourbo	IN	INR	1,128	32,975	0.00
All America Latina Logistica	BR	BRL	3,250	28,371	0.00
Rolls-Royce Redeemable (B)	GB	GBP	14,486,521	28,335	0.00
Sino Thai Engineering & Construction (F)	TH	THB	173,791	26,977	0.00
Copa Holdings (A)	PA	USD	603	23,042	0.00
Crompton Greaves (Dematerialised)	IN	INR	4,184	22,257	0.00
Solar Integrated Technologies	US	GBP	37,934	18,821	0.00
Suzlon Energy	IN	INR	586	17,084	0.00
Tam ADR	BR	USD	413	12,639	0.00
Punj Lloyd	IN	INR	658	11,058	0.00
Sintex Industries	IN	INR	2,283	9,842	0.00
Emperor	BM	HKD	30,821	7,233	0.00
				212,623,540	9.84
Information Technology					
Hewlett-Packard	US	USD	592,518	22,906,747	1.06
Apple Computer	US	USD	195,835	15,884,185	0.74
Motorola	US	USD	575,053	13,220,475	0.61
Google (A)	US	USD	25,424	12,163,718	0.56
Nokia	FI	EUR	442,355	8,785,722	0.41
Microsoft	US	USD	237,433	6,816,720	0.32
Cisco Systems	US	USD	239,701	5,810,368	0.27
Polycom	US	USD	189,387	5,153,247	0.24
Atmel	US	USD	872,408	4,964,004	0.23
Canon	JP	JPY	91,610	4,901,815	0.23
Marvell Technology Group	BM	USD	266,060	4,762,475	0.22
NVIDIA	US	USD	127,320	4,356,923	0.20
Intel	US	USD	185,727	3,965,285	0.18
Realnetworks	US	USD	342,959	3,775,983	0.17
Samsung Electronics	KR	KRW	5,763	3,737,380	0.17
Cymer	US	USD	77,756	3,616,466	0.17
Network Appliance	US	USD	91,356	3,334,496	0.15
Nippon Electric Glass	JP	JPY	149,583	3,241,152	0.15
SAP	DE	EUR	16,218	3,229,104	0.15
Western Digital	US	USD	175,587	3,211,503	0.15
Alcatel	FR	EUR	219,339	2,787,504	0.13
Lam Research	US	USD	56,012	2,773,176	0.13
Applied Materials	US	USD	156,868	2,735,781	0.13
Digital River	US	USD	43,105	2,498,384	0.12
Hon Hai Precision Industry	TW	TWD	383,789	2,491,540	0.12
Indra Sistemas	ES	EUR	109,533	2,434,289	0.11
Paychex	US	USD	60,322	2,373,095	0.11
Sun Microsystems	US	USD	419,389	2,302,447	0.11
Logicacmg	GB	GBP	717,428	2,265,752	0.10
eBay	US	USD	70,678	2,259,602	0.10
Rohm	JP	JPY	23,832	2,204,970	0.10
Konica Minolta Holdings	JP	JPY	160,884	2,155,244	0.10
Sumco	JP	JPY	28,366	2,029,272	0.09
Seagate Technology	KY	USD	86,962	1,962,739	0.09
Nidec	JP	JPY	24,187	1,861,371	0.09
United Internet (Reg'd)	DE	EUR	120,935	1,859,754	0.09
Taiwan Semiconductor Manufacturing	TW	TWD	1,004,885	1,846,603	0.09
Microchip Technology	US	USD	55,693	1,839,003	0.09
Omron	JP	JPY	68,682	1,783,487	0.08
Qualcomm	US	USD	47,737	1,748,620	0.08
Autodesk	US	USD	46,992	1,718,518	0.08
Brocade Comm Systems	US	USD	209,710	1,700,755	0.08
Fujitsu	JP	JPY	188,157	1,543,419	0.07
Research In Motion	CA	CAD	12,422	1,463,800	0.07
Autonomy	GB	GBP	159,268	1,460,353	0.07
ASM Holding (Reg'd)	NL	USD	63,788	1,460,110	0.07
MEMC Electronic Materials	US	USD	40,185	1,440,640	0.07
Yaskawa Electric	JP	JPY	129,958	1,394,551	0.06
Kyocera	JP	JPY	15,279	1,370,015	0.06
Nidec Sankyo	JP	JPY	120,258	1,350,439	0.06
Murata Manufacturing	JP	JPY	18,904	1,329,620	0.06
Sandisk	US	USD	26,318	1,277,763	0.06
Arris Group	US	USD	91,162	1,229,779	0.06
Komatsu Electron Metals	JP	JPY	30,329	1,220,479	0.06
First Data	US	USD	48,722	1,190,781	0.06
Teradyne	US	USD	79,546	1,113,653	0.05
Intuit	US	USD	28,732	1,007,653	0.05
Linear Technology	US	USD	30,507	947,270	0.04
NDS Group ADR	GB	USD	19,483	939,693	0.04
Broadcom (A)	US	USD	30,811	930,210	0.04
TIS	JP	JPY	36,433	812,928	0.04
Kontron	DE	EUR	52,693	766,577	0.04
Advantest	JP	JPY	14,966	760,526	0.04
austriamicrosystems	AT	CHF	10,935	696,180	0.03
Temenos Group	CH	CHF	51,553	684,648	0.03
Dainippon Screen Manufacturing	JP	JPY	81,429	683,354	0.03
Citizen Watch	JP	JPY	80,085	668,632	0.03
Neopost	FR	EUR	5,392	659,804	0.03
Nice Systems	IL	USD	19,837	607,042	0.03
MediaTek	TW	TWD	61,556	601,753	0.03

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
High Tech Computer	TW	TWD	24,064	598,069	0.03
Wincor Nixdorf	DE	EUR	4,031	561,044	0.03
Yahoo! Japan	JP	JPY	1,433	560,819	0.03
Ricoh	JP	JPY	28,095	558,045	0.03
Itochu Techno-Solutions	JP	JPY	9,638	542,029	0.03
Alten	FR	EUR	15,366	535,240	0.02
Nomura Research Institute	JP	JPY	3,548	520,517	0.02
ARM Holdings	GB	GBP	226,368	508,642	0.02
Foxconn International Holdings	KY	HKD	151,421	504,687	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	24,590	498,756	0.02
SimCorp	DK	DKK	2,757	498,050	0.02
Tokyo Electron	JP	JPY	6,607	496,515	0.02
Misys	GB	GBP	125,799	489,114	0.02
Tandberg Television	NO	NOK	45,146	467,733	0.02
Adobe Systems	US	USD	11,960	453,066	0.02
Corning	US	USD	21,531	443,553	0.02
NHN	KR	KRW	4,307	427,391	0.02
Playtech	VG	GBP	119,314	416,089	0.02
Rackable Systems	US	USD	12,471	385,744	0.02
ACCESS	JP	JPY	57	383,710	0.02
ClearSpeed Technology	GB	GBP	109,050	371,452	0.02
Intersil (A)	US	USD	15,536	368,844	0.02
Hoya	JP	JPY	8,954	348,024	0.02
Tandberg	NO	NOK	29,042	335,563	0.02
Vi[z]rt	IL	EUR	24,976	327,306	0.02
Computershare	AU	AUD	53,076	316,406	0.01
Surfcontrol	GB	GBP	34,069	312,059	0.01
Origin Electric	JP	JPY	50,892	303,688	0.01
AAC Acoustic Technology Holdings	KY	HKD	243,844	284,222	0.01
Inventec	TW	TWD	370,533	267,896	0.01
Royalblue Group	GB	GBP	14,611	258,048	0.01
Melexis	BE	EUR	14,953	252,111	0.01
Yokogawa Electric	JP	JPY	17,888	246,865	0.01
Hamamatsu Photonics	JP	JPY	8,340	242,397	0.01
Nec Tokin	JP	JPY	32,386	185,459	0.01
Elec & Eltek International	SG	USD	67,196	180,759	0.01
King Yuan Electronics	TW	TWD	250,320	177,212	0.01
Devoteam	FR	EUR	5,173	173,867	0.01
Avanquest Software	FR	EUR	8,580	166,478	0.01
Datacash Group	GB	GBP	56,248	157,785	0.01
CAC	JP	JPY	15,838	149,259	0.01
Intec Telecom Systems	GB	GBP	187,537	143,148	0.01
Shizuki Electric	JP	JPY	30,065	131,844	0.01
Delta Electrics	TW	TWD	45,124	127,780	0.01
Open Text	CA	CAD	6,353	114,318	0.01
Keyence	JP	JPY	475	105,943	0.00
Vtech	HK	HKD	19,856	100,103	0.00
Toyo	JP	JPY	8,325	96,923	0.00
Yageo	TW	TWD	252,837	92,924	0.00
Sina Corp	CN	USD	3,354	86,434	0.00
Telewave	JP	JPY	41	82,391	0.00
ANT	GB	GBP	52,990	76,345	0.00
Cap-XX	AU	GBP	55,115	76,251	0.00
Optoelectronics	JP	JPY	2,621	69,656	0.00
ZTE (H)	CN	HKD	18,677	69,356	0.00
Siliconware Precision Industries	TW	TWD	51,214	66,650	0.00
Advanced Semiconductor Engineering	TW	TWD	70,877	64,269	0.00
Toyo Communication	JP	JPY	8,225	63,720	0.00
DIP	JP	JPY	107	63,558	0.00
Plusnet	GB	GBP	14,625	54,424	0.00
Satyam Computer Services	IN	INR	5,141	50,335	0.00
Canon Finetech	JP	JPY	2,518	45,808	0.00
Minorplanet Systems	GB	GBP	58,225	45,554	0.00
Wipro (Demat)	IN	INR	3,432	41,134	0.00
Hynix Semiconductor	KR	KRW	1,079	39,164	0.00
AU Optronics	TW	TWD	27,713	37,402	0.00
Mobile Streams	GB	GBP	42,289	36,315	0.00
Phoenix Precision Technology	TW	TWD	28,229	30,062	0.00
Aiphone (Ng)	JP	JPY	1,645	29,491	0.00
Seikoh Giken	JP	JPY	969	27,356	0.00
RADWARE	IL	USD	1,395	20,120	0.00
Ituran Location and Control	IL	USD	664	11,384	0.00
Powertech Technology GDR Reg S	TW	USD	1,505	8,684	0.00
Rolta India	IN	INR	1,558	7,853	0.00
Orpak Systems	IL	GBP	2,133	6,250	0.00
CSU Cardsystem ADR Reg S	BR	USD	246	4,270	0.00
Innolux Display	TW	TWD	2,496	3,881	0.00
				232,486,959	10.73
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	362,240	12,663,338	0.59
Toyota Motor	JP	JPY	163,045	9,620,114	0.45
Nintendo	JP	JPY	39,833	8,192,617	0.38
Officemax	US	USD	163,032	7,732,639	0.36
Best Buy	US	USD	138,537	7,698,537	0.36
Porsche Non-Vtg (Pref'd)	DE	EUR	5,704	6,655,686	0.31
ITV	GB	GBP	3,025,684	6,091,321	0.28
Reuters Group	GB	GBP	669,720	5,715,834	0.26
Eniro	SE	SEK	451,476	5,411,886	0.25
Men's Wearhouse	US	USD	128,586	5,193,617	0.24
D.R. Horton	US	USD	207,238	4,870,097	0.23
Stanley Electric	JP	JPY	240,424	4,796,019	0.22
Fiat	IT	EUR	261,604	4,623,757	0.21
Whirlpool	US	USD	51,665	4,465,424	0.21
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	76,302	3,779,961	0.18
Pearson	GB	GBP	254,388	3,754,850	0.17
Guess	US	USD	65,983	3,700,991	0.17
Liberty Media Capital (A)	US	USD	40,458	3,595,503	0.17
Matsushita Electric Industrial	JP	JPY	170,714	3,556,760	0.16
EMI	GB	GBP	645,781	3,321,084	0.15
Staples	US	USD	123,631	3,187,209	0.15
Wolseley	GB	GBP	128,542	3,039,157	0.14
Honda Motor	JP	JPY	83,236	2,945,415	0.14
Continental	DE	EUR	26,249	2,937,631	0.14
Federated Department Stores	US	USD	66,255	2,929,821	0.14
Sony	JP	JPY	69,959	2,873,835	0.13
McGraw-Hill	US	USD	42,399	2,722,489	0.13
TJX Companies	US	USD	93,019	2,700,349	0.13
Viacom (B)	US	USD	68,870	2,670,807	0.12
Time Warner	US	USD	130,409	2,604,275	0.12
Echostar Communications (A)	US	USD	73,477	2,598,884	0.12
British Sky Broadcasting	GB	GBP	246,759	2,554,518	0.12
Modern Times Group (B)	SE	SEK	43,118	2,485,706	0.12
Family Dollar Stores	US	USD	84,477	2,481,942	0.12
Wolverine World Wide	US	USD	82,649	2,348,907	0.11
Ann Taylor Stores	US	USD	51,349	2,296,364	0.11
Ryohin Keikaku	JP	JPY	30,755	2,274,202	0.11
Haseko	JP	JPY	643,601	2,224,627	0.10
BMW	DE	EUR	36,938	2,123,071	0.10
Corus Entertainment	CA	CAD	55,400	2,030,505	0.09
Fast Retailing	JP	JPY	19,503	1,856,459	0.09
Penney (JC)	US	USD	24,327	1,854,252	0.09
Yamada Denki	JP	JPY	18,215	1,823,047	0.08
News Corp (A)	US	USD	81,940	1,711,735	0.08
Greek Organization of Football Prognostics	GR	EUR	47,890	1,711,499	0.08
Tribune	US	USD	49,683	1,652,961	0.08
Aegis Group	GB	GBP	638,107	1,628,633	0.08
Burberry Group	GB	GBP	146,571	1,563,492	0.07
Toll Brothers	US	USD	53,063	1,545,741	0.07
Martha Stewart Living Omnimedia (A)	US	USD	70,731	1,499,500	0.07
Target	US	USD	25,121	1,498,736	0.07
Brown Shoe Company	US	USD	37,650	1,489,833	0.07
Volkswagen	DE	EUR	15,084	1,489,296	0.07
Enterprise Inns	GB	GBP	71,926	1,479,603	0.07
Bridgestone	JP	JPY	70,413	1,477,266	0.07
SES Global (A) FDR	LU	EUR	95,000	1,457,290	0.07
McDonald's	US	USD	33,542	1,407,763	0.07
Wynn Resorts	US	USD	19,304	1,405,967	0.07
Fuji Television Network	JP	JPY	659	1,383,907	0.06
Nissan Motor	JP	JPY	113,877	1,366,631	0.06
Stage Stores	US	USD	42,120	1,345,316	0.06
Inditex	ES	EUR	27,098	1,296,553	0.06
Punch Taverns	GB	GBP	65,711	1,290,306	0.06
Daiwa House Industry	JP	JPY	71,055	1,289,115	0.06
DENSO	JP	JPY	33,398	1,280,798	0.06
Gildan Activewear (A)	CA	CAD	24,630	1,263,174	0.06
Building Material Holding Corp	US	USD	47,082	1,234,971	0.06
Swatch Group (Bearer)	CH	CHF	6,088	1,203,105	0.06
Petsmart	US	USD	40,533	1,171,810	0.05
Vivendi Universal	FR	EUR	30,700	1,163,438	0.05
Circuit City Stores Inc	US	USD	42,570	1,153,652	0.05
Goldcrest	JP	JPY	20,546	1,130,659	0.05
Lottomatica	IT	EUR	30,928	1,129,808	0.05
Daiei	JP	JPY	59,047	1,114,429	0.05
Parco	JP	JPY	92,187	1,112,887	0.05
Rational	DE	EUR	5,224	1,111,138	0.05
Penn National Gaming	US	USD	29,820	1,094,696	0.05
Antena 3 Television	ES	EUR	49,449	1,072,449	0.05
Misawa Homes Holdings	JP	JPY	35,294	1,071,272	0.05
Koito Manufacturing	JP	JPY	74,539	1,059,433	0.05
Omnicom Group	US	USD	10,075	1,022,575	0.05
Nordstrom	US	USD	20,795	995,673	0.05
ASICS	JP	JPY	73,511	990,462	0.05
Unibet Group SDR	GB	SEK	43,753	973,155	0.05
JD Group	ZA	ZAR	92,075	955,514	0.04
Rank Group	GB	GBP	190,844	918,644	0.04
NOK	JP	JPY	34,339	906,457	0.04
Home Depot	US	USD	23,939	890,055	0.04
Hugo Boss (Pref'd)	DE	EUR	18,229	848,693	0.04
Pentax	JP	JPY	200,250	838,525	0.04
Yamaha Motor	JP	JPY	29,071	799,905	0.04

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Skechers Usa	US	USD	26,030	781,178	0.04
KB Home	US	USD	17,241	779,312	0.04
Puma	DE	EUR	2,193	778,553	0.04
Rightmove	GB	GBP	115,313	770,162	0.04
Thor Industries	US	USD	17,206	753,996	0.03
Publicis Groupe	FR	EUR	19,209	743,923	0.03
SES Global FDR	LU	EUR	47,363	731,994	0.03
Astra International	ID	IDR	489,204	720,763	0.03
CyberAgent	JP	JPY	543	710,076	0.03
Sekisui House	JP	JPY	44,010	699,699	0.03
Esprit Holdings	HK	HKD	69,312	672,952	0.03
Informa	GB	GBP	63,607	662,726	0.03
Astral Media (A)	CA	CAD	18,562	660,981	0.03
Yum! Brands	US	USD	10,605	631,264	0.03
Domino's Pizza	US	USD	22,992	626,305	0.03
Yoshimoto Kogyo	JP	JPY	33,110	606,394	0.03
Ryland Group	US	USD	13,104	602,421	0.03
Autoliv	US	USD	10,454	591,301	0.03
Dogan Yayin	TR	TRY	153,839	591,080	0.03
Nishimatsuya Chain	JP	JPY	29,649	582,533	0.03
Sky Perfect Communications	JP	JPY	964	580,456	0.03
Sportingbet	GB	GBP	610,285	567,732	0.03
Paddy Power (Ireland)	IE	EUR	30,320	567,349	0.03
TVN	PL	PLN	13,935	528,729	0.02
Tractor Supply	US	USD	10,469	505,350	0.02
Holidaybreak	GB	GBP	35,991	486,941	0.02
Ipsos	FR	EUR	12,665	483,226	0.02
Games Workshop Group	GB	GBP	69,738	483,074	0.02
Gondola Holdings (New)	GB	GBP	60,889	476,967	0.02
Intercontinental Hotels	GB	GBP	23,840	459,026	0.02
SCS Upholstery	GB	GBP	44,117	442,197	0.02
Starwood Hotels & Resorts Worldwide	US	USD	7,248	431,263	0.02
Jumbo	GR	EUR	24,902	430,023	0.02
Mitsukoshi	JP	JPY	80,547	415,545	0.02
EMAP	GB	GBP	27,392	409,816	0.02
Societe Fonciere Financiere et de Participations	FR	EUR	1,865	407,653	0.02
Belluna	JP	JPY	26,474	405,874	0.02
Talarius	GB	GBP	87,699	397,463	0.02
D'ieteren	BE	EUR	1,168	396,396	0.02
Game	GB	GBP	233,833	391,551	0.02
Carluccio's	GB	GBP	120,085	370,083	0.02
Casio Computer	JP	JPY	17,792	361,805	0.02
Carnival	GB	GBP	7,386	360,683	0.02
Pinnacle Entertainment	US	USD	11,943	360,679	0.02
Komplett	NO	NOK	19,886	334,761	0.02
Yachiyo Industry	JP	JPY	14,365	334,120	0.02
ABC-Mart	JP	JPY	14,291	324,400	0.02
Namco Bandai Holdings	JP	JPY	20,113	321,504	0.01
Kohls Corp	US	USD	4,392	316,913	0.01
Impresa	PT	EUR	55,735	311,805	0.01
Largan Precision	TW	TWD	15,339	305,916	0.01
Ted Baker	GB	GBP	29,199	290,444	0.01
China Resources Enterprise	HK	HKD	124,990	290,407	0.01
Chong Hong Construction	TW	TWD	108,337	290,140	0.01
Hyundai Motor	KR	KRW	3,533	287,242	0.01
Billabong International	AU	AUD	23,360	283,588	0.01
Bains de Mer Monaco	FR	EUR	454	273,148	0.01
OPT	JP	JPY	101	268,645	0.01
Fun Technologies (London)	CA	GBP	65,430	268,446	0.01
CTS Eventim	DE	EUR	7,586	262,593	0.01
Shimachu	JP	JPY	8,936	257,412	0.01
Li Ning	CN	HKD	214,783	254,779	0.01
Far Eastern Department Stores	TW	TWD	482,777	245,061	0.01
Publishing & Broadcasting	AU	AUD	15,552	233,353	0.01
Boot (Henry)	GB	GBP	11,896	232,131	0.01
Sixt (Pref'd)	DE	EUR	6,352	224,748	0.01
Powerfilm	US	GBP	69,101	217,573	0.01
Intralot	GR	EUR	7,741	213,388	0.01
Zakkaya Bulldog	JP	JPY	8,636	210,521	0.01
SMG	GB	GBP	181,554	206,139	0.01
Konami	JP	JPY	7,421	206,110	0.01
Li & Fung	HK	HKD	78,236	205,282	0.01
Hurriyet Gazetecilik	TR	TRY	69,525	199,395	0.01
Pace Micro Technology	GB	GBP	182,898	198,940	0.01
Delticom	DE	EUR	3,662	181,257	0.01
EDION	JP	JPY	12,491	180,983	0.01
365 Media Group	GB	GBP	173,978	177,617	0.01
Chofu Seisakusho	JP	JPY	8,700	171,309	0.01
Victor Of Japan	JP	JPY	31,397	164,412	0.01
AuFeminin.com	FR	EUR	5,983	163,395	0.01
Alpen	JP	JPY	5,328	161,262	0.01
Fourlis	GR	EUR	8,209	159,372	0.01
Television Broadcasts	HK	HKD	26,444	152,069	0.01
Private Media Group	US	USD	39,810	148,890	0.01
Innoconcepts	NL	EUR	9,318	146,630	0.01
Topre	JP	JPY	14,707	141,382	0.01
Hotel Properties	SG	SGD	85,220	140,078	0.01
Edgars Consolidated Stores	ZA	ZAR	24,153	119,967	0.01
Token	JP	JPY	1,437	109,151	0.01
Chiyoda	JP	JPY	4,472	91,330	0.00
Caffe Nero Group	GB	GBP	19,512	89,269	0.00
Misawa Resort	JP	JPY	23,132	86,722	0.00
Emailvision	FR	EUR	37,182	85,009	0.00
Shangri-La Asia	HK	HKD	33,863	73,702	0.00
Invocare	AU	AUD	17,767	73,041	0.00
Cafe de Coral Holdings	HK	HKD	44,196	69,295	0.00
Mekonomen	SE	SEK	5,570	67,543	0.00
Asahi Broadcasting	JP	JPY	488	67,186	0.00
Urbi Desarrollos Urbanos	MX	MXN	22,089	66,959	0.00
CTC Media	US	USD	2,803	66,922	0.00
Lojas Renner	BR	BRL	5,197	64,015	0.00
Osim International	SG	SGD	56,794	61,628	0.00
Dogan Gazetecilik	TR	TRY	30,861	58,865	0.00
Central European Media Enterprises (A)	BM	USD	769	56,151	0.00
Usen	JP	JPY	5,531	55,170	0.00
Naspers (N) ADR	ZA	USD	3,025	54,579	0.00
IBT Education	AU	AUD	35,191	52,038	0.00
Ten Alps	GB	GBP	43,323	51,670	0.00
Tokyo Kaikan	JP	JPY	9,395	51,217	0.00
Hyundai Department Store	KR	KRW	540	45,294	0.00
Columbia Sportswear	US	USD	769	43,286	0.00
Net Servicos De Comun ADR	BR	USD	3,826	38,036	0.00
Tong Yang Industry	TW	TWD	45,178	32,801	0.00
Lewis Group	ZA	ZAR	4,263	32,426	0.00
Orascom Hotels & Development	EG	EGP	4,195	26,752	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	7,661	25,336	0.00
Formosan Rubber Group	TW	TWD	50,877	24,983	0.00
Genting	MY	MYR	3,274	23,984	0.00
Home Inns & Hotel Mgt ADR	CN	USD	867	21,486	0.00
UMW	MY	MYR	10,628	21,242	0.00
CSS Stellar	GB	GBP	34,181	18,263	0.00
Banyan Tree Holdings	SG	SGD	26,619	16,066	0.00
Dogus Otomotiv Servis	TR	TRY	2,695	13,224	0.00
Tod's	IT	EUR	151	13,138	0.00
Onmedia	KR	KRW	818	6,642	0.00
YBM Sisa.com	KR	KRW	257	5,554	0.00
Sincere Watch Hong Kong	HK	HKD	66,017	4,852	0.00
New Orientl Ed&Tech ADR	KY	USD	16	400	0.00
Elong ADR	KY	USD	2	34	0.00
				268,862,309	12.45
Consumer Staples					
Altria Group	US	USD	190,347	15,539,958	0.72
Reed Elsevier	NL	EUR	791,584	13,618,867	0.63
Tesco	GB	GBP	1,758,590	13,205,192	0.61
Archer Daniels Midland	US	USD	268,195	10,285,304	0.48
British American Tobacco	GB	GBP	361,262	9,851,220	0.46
Procter & Gamble	US	USD	116,147	7,357,927	0.34
Carrefour	FR	EUR	119,765	7,302,782	0.34
Wal-Mart Stores	US	USD	132,212	6,531,286	0.30
IAWS Group	IE	EUR	261,549	5,762,606	0.27
Kroger	US	USD	238,253	5,363,075	0.25
Altadis	ES	EUR	111,430	5,337,161	0.25
CVS	US	USD	150,925	4,782,826	0.22
Safeway (US)	US	USD	146,970	4,342,988	0.20
Sainsbury (J)	GB	GBP	525,765	3,930,399	0.18
AEON	JP	JPY	153,527	3,636,823	0.17
Synthes	US	CHF	29,110	3,306,013	0.15
McCormick Non-Vtg	US	USD	84,203	3,127,326	0.14
Coca-Cola	US	USD	62,085	2,899,407	0.13
Nestle (Reg'd)	CH	CHF	7,409	2,534,417	0.12
Whole Foods Market	US	USD	39,420	2,522,532	0.12
Corn Products International	US	USD	67,492	2,460,765	0.11
Kellogg	US	USD	46,448	2,336,841	0.11
Colgate-Palmolive	US	USD	36,066	2,290,947	0.11
Hansen Natural	US	USD	69,480	2,208,078	0.10
Walgreen	US	USD	46,047	1,995,242	0.09
Danone	FR	EUR	11,633	1,705,867	0.08
L'Oreal	FR	EUR	17,160	1,670,171	0.08
Koninklijke Ahold	NL	EUR	142,563	1,502,239	0.07
Metro Group	DE	EUR	23,441	1,393,725	0.06
General Mills	US	USD	22,348	1,262,896	0.06
Playtex Products	US	USD	85,227	1,176,144	0.05
Tyson Foods (A)	US	USD	80,000	1,155,205	0.05
Kerry Group (A) (Ireland)	IE	EUR	45,268	1,094,512	0.05
Nabors Industries	US	USD	34,848	1,058,358	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	33,496	919,281	0.04
Directv Group	US	USD	38,635	851,148	0.04
BJ's Wholesale Club	US	USD	28,787	831,383	0.04
PepsiCo	US	USD	12,450	785,980	0.04
Kimberly Clark	US	USD	11,785	779,978	0.04

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Nissin Food Products	JP	JPY	24,841	753,987	0.03
Alimentation Couche-Tard (B)	CA	CAD	31,784	753,591	0.03
Unilever	NL	EUR	30,314	748,053	0.03
Reckitt Benckiser	GB	GBP	16,611	723,050	0.03
Energizer Holdings	US	USD	8,863	688,341	0.03
Royal Numico	NL	EUR	13,627	609,731	0.03
Sara Lee	US	USD	31,371	538,957	0.02
Woolworths	AU	AUD	32,247	516,551	0.02
Oenon Holdings	JP	JPY	139,690	502,061	0.02
Enka Insaat ve Sanayi	TR	TRY	58,723	495,574	0.02
Beiersdorf	DE	EUR	7,982	453,694	0.02
Dydo Drinco	JP	JPY	9,027	348,512	0.02
AarhusKarlshamn	SE	SEK	13,308	340,271	0.02
China Mengniu Dairy	CN	HKD	180,696	329,439	0.02
LG Household & Health Care	KR	KRW	2,932	270,722	0.01
Efes Breweries International GDR	NL	USD	8,612	262,672	0.01
PPB Oil Palms	MY	MYR	97,702	219,346	0.01
Dynasty Fine Wines Group	HK	HKD	565,138	218,601	0.01
UNY	JP	JPY	16,964	214,273	0.01
Eastern Tobacco	EG	EGP	4,180	207,766	0.01
IOI	MY	MYR	41,184	193,944	0.01
Japan Tobacco	JP	JPY	38	166,891	0.01
London Sumatra Indonesia	ID	IDR	323,204	164,356	0.01
Guyenne et Gascogne	FR	EUR	1,203	154,058	0.01
Foster's Group	AU	AUD	25,301	126,347	0.01
Australian Agricultural Company	AU	AUD	93,243	124,887	0.01
Unilever Indonesia	ID	IDR	223,272	117,835	0.01
Kuala Lumpur Kepong	MY	MYR	36,241	116,091	0.01
San-A	JP	JPY	3,234	108,201	0.01
Philip Morris	CZ	CZK	193	102,638	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	29,866	101,755	0.00
Wal-Mart de Mexico	MX	MXN	29,263	100,283	0.00
Fomento Economico Mexicano ADR	MX	USD	819	78,769	0.00
Patties Food	AU	AUD	56,996	77,221	0.00
Ukrproduct Group	GB	GBP	95,688	65,735	0.00
Arcelik	TR	TRY	9,302	59,677	0.00
Asian Citrus Holdings	CN	GBP	8,637	33,790	0.00
Charoen Pokphand Foods	TH	THB	212,875	28,754	0.00
Cherkizovo Group Gdr	RU	USD	1,189	18,431	0.00
Lianhua Supermarket Holdings	CN	HKD	10,610	13,516	0.00
Olam International	SG	SGD	8,304	10,185	0.00
Akbank TAS	TR	TRY	1,035	5,895	0.00
				169,881,320	7.84
Health Care					
Novartis (Reg'd)	CH	CHF	392,505	23,851,425	1.11
Gilead Sciences	US	USD	249,629	17,319,312	0.80
Johnson & Johnson	US	USD	227,255	15,319,265	0.71
UnitedHealth Group	US	USD	282,091	13,822,478	0.64
Roche Holding	CH	CHF	77,496	13,578,807	0.63
Merck	US	USD	249,952	11,357,849	0.53
McKesson	US	USD	225,555	11,347,672	0.53
Allergan	US	USD	58,109	6,688,936	0.31
GlaxoSmithKline	GB	GBP	199,134	5,319,966	0.25
Endo Pharmaceuticals Holdings	US	USD	180,350	5,103,908	0.24
AstraZeneca	GB	GBP	68,169	4,030,039	0.19
Genentech	US	USD	45,194	3,770,598	0.17
Pfizer	US	USD	123,472	3,269,553	0.15
Humana	US	USD	52,813	3,182,019	0.15
Medimmune	US	USD	87,514	2,779,465	0.13
Baxter International	US	USD	59,854	2,759,868	0.13
Biogen Idec	US	USD	55,116	2,584,431	0.12
Becton, Dickinson & Company	US	USD	35,203	2,476,238	0.11
Myogen	US	USD	46,784	2,445,890	0.11
Schering-Plough	US	USD	104,984	2,334,846	0.11
Theravance	US	USD	74,001	2,325,872	0.11
Novo-Nordisk (B)	DK	DKK	27,478	2,076,567	0.10
Teva Pharmaceutical Industries ADR	IL	USD	57,697	1,867,102	0.09
Actelion (Reg'd)	CH	CHF	10,108	1,704,415	0.08
Amgen	US	USD	22,107	1,674,408	0.08
Eli Lilly and Company	US	USD	27,954	1,571,038	0.07
Medco Health Solutions	US	USD	28,642	1,536,379	0.07
Qiagen	NL	EUR	84,074	1,328,343	0.06
Merck (Germany)	DE	EUR	11,792	1,244,149	0.06
Immucor	US	USD	43,484	1,206,251	0.06
Affymetrix	US	USD	47,184	1,194,239	0.06
Cardinal Health	US	USD	17,835	1,166,649	0.05
Wyeth	US	USD	21,303	1,088,169	0.05
Olympus	JP	JPY	33,386	1,067,900	0.05
Nobel Biocare Holding	CH	CHF	3,767	1,032,505	0.05
Aspect Medical Systems	US	USD	58,625	1,028,300	0.05
Takeda Pharmaceutical	JP	JPY	15,662	1,011,360	0.05
Auxilium Pharmaceuticals	US	USD	82,314	996,834	0.05
Caremark Rx	US	USD	19,597	967,153	0.04
Brookdale Senior Living	US	USD	20,123	966,947	0.04
Aetna	US	USD	22,689	931,160	0.04
DexCom	US	USD	102,929	901,659	0.04
Barr Pharmaceuticals	US	USD	16,931	895,850	0.04
Thermo Electron	US	USD	20,249	868,684	0.04
Gyrus Group	GB	GBP	123,664	855,437	0.04
Pharmaceutical Product Development	US	USD	26,081	820,275	0.04
Omnicare	US	USD	21,927	785,012	0.04
OPG Group	NL	EUR	7,619	781,978	0.04
Systems Xcellence	CA	CAD	44,335	721,444	0.03
United Drug (Ireland)	IE	EUR	143,389	673,973	0.03
Mentor Minn	US	USD	13,401	630,946	0.03
Sepracor	US	USD	11,289	582,318	0.03
Advanced Magnetics	US	USD	12,135	513,693	0.02
Sinclair Pharma	GB	GBP	230,346	507,691	0.02
Sanofi Aventis	FR	EUR	5,526	470,095	0.02
Sysmex	JP	JPY	8,492	343,936	0.02
Arpida	CH	CHF	14,431	338,586	0.02
Curanum	DE	EUR	32,499	332,077	0.02
Miraca Holdings	JP	JPY	13,737	302,393	0.01
Alizyme	GB	GBP	148,694	285,165	0.01
Amylin Pharmaceuticals	US	USD	6,062	270,498	0.01
Axis-Shield	GB	GBP	46,040	265,547	0.01
XCounter	SE	GBP	64,021	265,108	0.01
Introgen Therapeutics	US	USD	50,844	254,220	0.01
Vision Group Holdings	AU	AUD	80,074	247,356	0.01
Alnylam Pharmaceuticals	US	USD	11,989	237,265	0.01
Protherics	GB	GBP	142,424	232,373	0.01
Cochlear	AU	AUD	5,311	228,939	0.01
Renovo Group	GB	GBP	71,870	209,492	0.01
Q-Med	SE	SEK	16,493	203,419	0.01
Elekta Instrument (B)	SE	SEK	9,161	190,447	0.01
Enaleni Pharmaceuticals	ZA	ZAR	297,659	177,202	0.01
Paion	DE	EUR	15,930	174,988	0.01
Phoqus Group	GB	GBP	75,573	168,009	0.01
Mindray Medical International ADR	CN	USD	8,630	157,339	0.01
Abcam	GB	GBP	27,724	128,825	0.01
Nagaileben	JP	JPY	5,899	120,971	0.01
Santen Pharmaceutical	JP	JPY	4,091	107,293	0.00
Bumrungrad Hospital (F)	TH	THB	80,818	80,884	0.00
Amplifon	IT	EUR	10,450	78,684	0.00
York Pharma	GB	GBP	31,864	58,677	0.00
Dr Reddy's Laboratories	IN	INR	2,745	45,817	0.00
SR Pharma	GB	GBP	124,380	41,536	0.00
Nikkiso	JP	JPY	4,626	39,940	0.00
Acibadem Saglik	TR	TRY	2,857	31,371	0.00
Verona Pharma	GB	GBP	405,950	30,986	0.00
Tong Ren Tang Technologies	CN	HKD	15,418	26,241	0.00
Lombard Medical Technologies	GB	GBP	14,532	15,807	0.00
CustomVis	GB	GBP	124,775	10,715	0.00
Arthro Kinetics	GB	GBP	12,081	10,375	0.00
				197,049,841	9.14
Telecommunication Services					
AT&T	US	USD	414,415	14,073,539	0.65
Qwest Communications International	US	USD	1,216,811	10,622,760	0.49
Vodafone Group	GB	GBP	2,529,725	6,516,920	0.30
Verizon Communications	US	USD	157,030	5,766,157	0.27
BellSouth	US	USD	106,392	4,753,623	0.22
American Tower (A)	US	USD	122,772	4,390,348	0.20
TELUS	CA	CAD	69,740	4,022,604	0.19
Telefonica	ES	EUR	189,812	3,660,821	0.17
Cosmote Mobile Communications	GR	EUR	147,435	3,634,425	0.17
China Mobile (Hong Kong)	HK	HKD	359,633	2,915,166	0.14
NTT DoCoMo	JP	JPY	1,536	2,352,862	0.11
Telenor	NO	NOK	124,063	1,960,300	0.09
Royal KPN	NL	EUR	124,634	1,666,714	0.08
France Telecom	FR	EUR	58,816	1,528,763	0.07
KDDI	JP	JPY	188	1,181,775	0.05
Vimpel-Communications ADR	RU	USD	18,054	1,165,072	0.05
MTN Group	ZA	ZAR	124,103	1,125,005	0.05
Level 3 Communications	US	USD	188,263	1,001,563	0.05
Estonian Telecom GDR Reg S	EE	USD	25,697	751,654	0.03
Telekomunikacja Polska	PL	PLN	94,984	698,805	0.03
Philippine Long Distance Telephone	PH	PHP	13,388	635,044	0.03
Golden Telecom	US	USD	11,219	415,451	0.02
Pipex Communications	GB	GBP	1,773,007	397,543	0.02
Total Access Communications (SG)	TH	USD	97,405	389,620	0.02
America Movil ADR	MX	USD	8,459	355,702	0.02
Bouygues	FR	EUR	5,942	346,719	0.02
Telepark	JP	JPY	110	273,693	0.01
Inmarsat	GB	GBP	34,695	249,937	0.01
Far EasTone Telecommunications	TW	TWD	207,531	237,572	0.01
Completel Europe	NL	EUR	9,089	237,527	0.01
Sistema GDR Reg S	RU	USD	8,281	219,450	0.01
Indosat	ID	IDR	328,107	187,593	0.01
Digi.com	MY	MYR	43,290	141,043	0.01
Chunghwa Telecom	TW	TWD	73,622	126,420	0.01

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
China Telecom (H)	CN	HKD	304,523	114,672	0.01
China Unicom	HK	HKD	100,737	111,419	0.01
Telstra	AU	AUD	27,475	84,234	0.00
Orascom Telecom Holding GDR Reg S	EG	USD	1,229	69,218	0.00
Telecom Plus	GB	GBP	25,401	68,832	0.00
True Corp (F)	TH	THB	252,104	57,671	0.00
NII Holdings (B)	US	USD	747	48,654	0.00
SmarTone Telecommunications Holding	HK	HKD	49,802	47,839	0.00
Telekomunikasi Indonesia	ID	IDR	30,743	28,039	0.00
Orckit Communications	IL	USD	2,002	17,120	0.00
Bakrie Telecom	ID	IDR	754,387	15,760	0.00
				78,665,648	3.64
Financials					
JPMorgan Chase	US	USD	308,884	14,801,754	0.69
HSBC Holdings (Reg'd)	GB	GBP	766,526	14,539,476	0.67
ING Group	NL	EUR	292,241	12,956,050	0.60
Mizuho Financial Group	JP	JPY	1,577	12,357,600	0.57
AXA	FR	EUR	299,889	11,433,574	0.53
Bank of America	US	USD	210,184	11,366,792	0.53
Sumitomo Mitsui Financial Group	JP	JPY	1,020	11,231,092	0.52
Fannie Mae	US	USD	177,093	10,531,775	0.49
Wells Fargo (New)	US	USD	263,077	9,573,374	0.44
BNP Paribas	FR	EUR	85,199	9,374,922	0.43
Chubb	US	USD	170,886	9,109,985	0.42
BBVA (Reg'd)	ES	EUR	356,602	8,617,511	0.40
DnB NOR	NO	NOK	601,277	7,876,556	0.36
ACE	KY	USD	136,588	7,846,981	0.36
Banca Intesa	IT	EUR	1,174,739	7,793,267	0.36
AIG	US	USD	110,497	7,434,290	0.34
Jones Lang Lasalle	US	USD	78,233	7,419,684	0.34
Morgan Stanley Dean Witter	US	USD	93,435	7,142,191	0.33
UniCredito Italiano	IT	EUR	844,813	7,009,435	0.32
Standard Chartered	GB	GBP	212,485	5,980,764	0.28
Merrill Lynch	US	USD	67,894	5,934,664	0.27
Allianz	DE	EUR	30,434	5,652,773	0.26
Leopalace 21	JP	JPY	142,097	5,375,914	0.25
Zurich Financial Services	CH	CHF	18,050	4,467,315	0.21
UBS (Reg'd)	CH	CHF	71,479	4,274,559	0.20
Munich Reinsurance (Reg'd)	DE	EUR	25,520	4,145,577	0.19
Radian Group	US	USD	76,304	4,091,441	0.19
WR Berkley	US	USD	110,992	4,078,977	0.19
Ambac Financial Group	US	USD	48,653	4,072,816	0.19
Manulife Financial	CA	CAD	123,281	3,999,029	0.19
Prudential	GB	GBP	322,448	3,953,384	0.18
Credit Suisse Group (Reg'd)	CH	CHF	63,471	3,831,441	0.18
Man Group	GB	GBP	403,518	3,757,672	0.17
Mitsubishi UFJ Financial Group	JP	JPY	286	3,645,267	0.17
BSCH	ES	EUR	208,118	3,604,509	0.17
Societe Generale	FR	EUR	20,894	3,474,774	0.16
Prudential Financial	US	USD	44,533	3,441,108	0.16
Alpha Bank	GR	EUR	117,505	3,421,926	0.16
Mitsubishi Estate	JP	JPY	140,207	3,375,549	0.16
Royal Bank of Canada	CA	CAD	75,790	3,370,506	0.16
Lincoln National	US	USD	53,022	3,361,656	0.16
Citigroup	US	USD	64,556	3,252,360	0.15
Reinsurance Group Of Amer	US	USD	56,269	3,181,481	0.15
Loews Carolina Group	US	USD	54,775	3,163,829	0.15
ING Canada	CA	CAD	57,899	3,033,321	0.14
Delphi Financial Gp (A)	US	USD	74,634	2,957,000	0.14
Banco Popolare di Verona e Novara	IT	EUR	109,034	2,935,693	0.14
Northern Trust	US	USD	48,601	2,860,658	0.13
Banca Intesa	IT	EUR	414,660	2,836,676	0.13
Goldman Sachs Group	US	USD	14,491	2,750,128	0.13
Deutsche Boerse	DE	EUR	16,970	2,738,510	0.13
RBS	GB	GBP	75,282	2,683,522	0.12
Berkshire Hathaway (B)	US	USD	755	2,647,542	0.12
CNP Assurances	FR	EUR	25,084	2,641,609	0.12
Mitsui Fudosan	JP	JPY	103,768	2,569,641	0.12
MetLife	US	USD	44,322	2,548,555	0.12
Toronto-Dominion Bank	CA	CAD	42,835	2,483,351	0.12
Aviva	GB	GBP	164,114	2,427,085	0.11
Allied Irish Banks	IE	EUR	88,476	2,412,684	0.11
Brookfield Asset Management (A)	CA	CAD	51,404	2,278,230	0.11
Kookmin Bank	KR	KRW	28,276	2,238,836	0.10
Shoei	JP	JPY	69,334	2,223,673	0.10
Wachovia	US	USD	39,498	2,208,370	0.10
Sompo Japan Insurance	JP	JPY	159,301	2,131,293	0.10
American Express	US	USD	35,554	2,049,690	0.09
Osaka Securities Exchange	JP	JPY	471	2,015,446	0.09
Arch Capital Group	BM	USD	30,348	1,982,666	0.09
Sumitomo Trust & Banking	JP	JPY	182,562	1,974,724	0.09
Shinhan Financial Group	KR	KRW	41,947	1,934,309	0.09
Countrywide Financial	US	USD	47,650	1,821,216	0.08
Sumitomo Realty & Development	JP	JPY	53,919	1,798,821	0.08
Sanpaolo IMI	IT	EUR	83,810	1,791,102	0.08
East West Bancorp	US	USD	47,774	1,729,426	0.08
Hartford Financial Services Group	US	USD	19,680	1,722,463	0.08
Ameriprise Financial	US	USD	32,726	1,705,068	0.08
JACCS	JP	JPY	230,980	1,684,169	0.08
SVB Financial Group	US	USD	35,833	1,653,008	0.08
Genworth Financial	US	USD	48,787	1,638,275	0.08
Bank Of Montreal (Ca)	CA	CAD	24,487	1,514,089	0.07
FirstRand	ZA	ZAR	565,469	1,474,306	0.07
Swiss Life Holding (New)	CH	CHF	6,237	1,473,442	0.07
Tower Group	US	USD	41,055	1,459,506	0.07
Allstate	US	USD	23,735	1,458,760	0.07
Zenith National Insurance	US	USD	30,006	1,395,895	0.06
Willis Group Holdings	BM	USD	36,686	1,394,071	0.06
XL Capital (A)	US	USD	19,138	1,356,180	0.06
Amlin	GB	GBP	232,845	1,338,534	0.06
Orix	JP	JPY	4,651	1,317,964	0.06
Nomura Holdings	JP	JPY	74,545	1,317,027	0.06
Euronext	NL	EUR	13,096	1,313,141	0.06
Cheung Kong Holdings	HK	HKD	120,244	1,311,634	0.06
T&D Holdings	JP	JPY	17,591	1,293,247	0.06
Aeon Credit Service	JP	JPY	56,311	1,266,133	0.06
Chicago Mercantile Exchange (A)	US	USD	2,518	1,253,946	0.06
National Australia Bank	AU	AUD	42,075	1,241,440	0.06
Banca Italease	IT	EUR	20,999	1,173,462	0.05
China Life Insurance (H)	CN	HKD	537,619	1,135,441	0.05
Banco Popular Espanol (Reg'd)	ES	EUR	65,397	1,134,330	0.05
Commonwealth Bank of Australia	AU	AUD	30,698	1,133,669	0.05
Turkiye Garanti Bankasi	TR	TRY	306,261	1,124,186	0.05
Nikko Cordial Securities	JP	JPY	93,166	1,122,308	0.05
Cassa di Risparmio di Firenze	IT	EUR	334,275	1,118,620	0.05
OMC Card	JP	JPY	109,553	1,094,576	0.05
TSX Group	CA	CAD	24,487	1,086,384	0.05
Baloise Holding (Reg'd) (N)	CH	CHF	11,270	1,079,516	0.05
Westfield Group	AU	AUD	73,568	1,061,105	0.05
Storebrand (A)	NO	NOK	86,683	1,022,771	0.05
Atrium Group	JP	JPY	29,636	1,016,750	0.05
Land Securities Group	GB	GBP	25,287	1,011,424	0.05
Bear Stearns	US	USD	6,401	973,913	0.05
Knight Capital (A)	US	USD	51,920	968,326	0.04
Old Republic International	US	USD	42,028	946,473	0.04
UFJ NICOS	JP	JPY	207,779	943,303	0.04
ICAP	GB	GBP	95,488	927,482	0.04
SBI Holdings	JP	JPY	2,522	926,130	0.04
Banche Popolari Unite	IT	EUR	33,460	918,843	0.04
Friends Provident	GB	GBP	219,878	868,537	0.04
MBIA	US	USD	13,901	865,636	0.04
Bank Hapoalim (Reg'd)	IL	ILS	172,329	858,825	0.04
Banca Popolare di Milano	IT	EUR	56,616	838,181	0.04
Hudson City Bancorp	US	USD	59,627	818,096	0.04
PartnerRe	BM	USD	11,680	817,422	0.04
Bank of Nova Scotia	CA	CAD	18,476	812,456	0.04
Collins Stewart Tullett	GB	GBP	49,495	810,380	0.04
Nordea Bank FDR	SE	EUR	57,388	790,898	0.04
Diamond City	JP	JPY	16,809	783,393	0.04
Sun Hung Kai Properties	HK	HKD	71,303	781,916	0.04
Icade	FR	EUR	13,141	780,641	0.04
Mitsui Sumitomo Insurance	JP	JPY	62,333	779,834	0.04
Singapore Exchange	SG	SGD	266,740	770,704	0.04
Stockland	AU	AUD	130,944	768,439	0.04
Nishi-Nippon City Bank	JP	JPY	159,360	760,479	0.04
Catlin Group	BM	GBP	77,164	737,354	0.03
ANZ Banking	AU	AUD	32,296	726,106	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	10,648	725,624	0.03
Fidelity Nat Title Gp W/I	US	USD	32,582	716,807	0.03
Azimut Holding	IT	EUR	61,675	699,916	0.03
Fidelity National Financial	US	USD	31,098	698,463	0.03
SLM Corporation	US	USD	14,338	695,857	0.03
NTT Urban Development	JP	JPY	79	691,121	0.03
Julius Baer Holding (Bearer)	CH	CHF	6,479	685,288	0.03
DBS Group Holdings	SG	SGD	50,533	661,911	0.03
Bank of East Asia	HK	HKD	137,060	656,517	0.03
Citycon	FI	EUR	122,346	648,510	0.03
Hong Kong Exchanges & Clearing	HK	HKD	81,194	644,884	0.03
AMVESCAP	GB	GBP	55,736	637,629	0.03
Bank Muscat SAOG GDR Reg S	OM	USD	54,125	619,734	0.03
AMP	AU	AUD	83,639	615,162	0.03
Boursorama	FR	EUR	47,015	608,917	0.03
Endurance Specialty Holdings	BM	USD	16,891	607,932	0.03
Macquarie Goodman Group	AU	AUD	113,971	584,125	0.03
HSBC Holdings	GB	HKD	29,754	564,510	0.03
Tokyu Land	JP	JPY	57,878	563,354	0.03
MGIC Investment	US	USD	9,204	546,835	0.03
Tokyo Tatemono	JP	JPY	45,248	543,132	0.03
CapitaLand	SG	SGD	150,611	527,037	0.02
Spazio Investment	NL	EUR	30,137	516,578	0.02

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Macquarie Bank	AU	AUD	8,543	493,085	0.02
JAFCO	JP	JPY	9,426	489,535	0.02
United Overseas Land	SG	SGD	182,368	468,377	0.02
Recruit Cosmos	JP	JPY	76,769	465,364	0.02
Keppel Land	SG	SGD	124,367	439,193	0.02
SEB (A)	SE	SEK	15,554	435,413	0.02
AIFUL	JP	JPY	12,526	435,122	0.02
Sei Investments	US	USD	7,446	421,558	0.02
Assurant	US	USD	7,954	420,710	0.02
Tokyo Tomin Bank	JP	JPY	9,990	408,882	0.02
New World Development	HK	HKD	238,049	408,834	0.02
Simon Property Group	US	USD	4,120	397,437	0.02
Cathay General Bancorp	US	USD	11,468	396,476	0.02
April Group	FR	EUR	9,104	389,541	0.02
Daiwa Securities Group	JP	JPY	34,067	388,711	0.02
Deutsche Bank	DE	EUR	2,953	372,004	0.02
Rathbone Brothers	GB	GBP	16,266	364,405	0.02
China Overseas Land & Investment	HK	HKD	397,556	363,430	0.02
Bank Mandiri Persero	ID	IDR	1,201,691	360,045	0.02
Kerry Properties	HK	HKD	93,687	346,689	0.02
British Land	GB	GBP	12,122	345,835	0.02
IFG Group	IE	EUR	133,915	340,378	0.02
Gagfah	LU	EUR	11,356	329,844	0.02
Diamond Lease	JP	JPY	6,446	327,019	0.02
QBE Insurance Group	AU	AUD	17,023	325,531	0.02
Prologis REIT	US	USD	5,148	324,394	0.02
Swire Pacific (A)	HK	HKD	30,269	320,614	0.01
Bank Rakyat Indonesia	ID	IDR	586,663	316,070	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	108	312,528	0.01
Irish Life & Permanent	IE	EUR	12,432	305,667	0.01
Sankei Building	JP	JPY	31,188	301,961	0.01
United Overseas Bank	SG	SGD	26,540	301,631	0.01
Heiwa Real Estate	JP	JPY	43,952	296,666	0.01
Singapore Land	SG	SGD	53,973	294,565	0.01
United Dominion Realty Trust	US	USD	9,018	291,477	0.01
Vornado Realty Trust	US	USD	2,405	285,479	0.01
XL TechGroup	US	GBP	63,127	272,247	0.01
Dinamia	ES	EUR	9,206	266,925	0.01
Bursa Malaysia	MY	MYR	162,992	265,519	0.01
Mortgage Choice	AU	AUD	127,381	264,299	0.01
Developers Diversified Realty	US	USD	4,326	262,237	0.01
Public Storage	US	USD	2,885	256,370	0.01
Wing Lung Bank	HK	HKD	26,069	248,738	0.01
Capital & Regional	GB	GBP	9,788	240,024	0.01
Minerva	GB	GBP	32,694	218,050	0.01
Finansbank	TR	TRY	55,040	217,141	0.01
Kimco Realty	US	USD	4,814	213,106	0.01
Japan Securities Fin	JP	JPY	17,940	210,567	0.01
Siam Commercial Bank (F)	TH	THB	117,613	209,795	0.01
Daewoo Securities	KR	KRW	11,078	205,172	0.01
Midland Holdings	HK	HKD	398,832	198,497	0.01
Babcock & Brown Japan Property Trust	AU	AUD	131,548	197,069	0.01
RioCan Real Estate Investment Trust	CA	CAD	8,962	195,982	0.01
Industrial & Commercial Bank of China (HK)	HK	HKD	106,793	185,614	0.01
HFA Asset Management	AU	AUD	127,341	183,373	0.01
Host Hotels & Resorts REIT	US	USD	7,855	181,944	0.01
Marwyn Value Investors II	GB	GBP	91,437	181,465	0.01
Ping An Insurance Group	CN	HKD	51,988	181,324	0.01
Millea Holdings	JP	JPY	4,757	180,798	0.01
Hang Lung Properties	HK	HKD	81,250	177,676	0.01
Sino Land	HK	HKD	97,083	169,489	0.01
Ventas	US	USD	4,259	165,766	0.01
Toho Real Estate	JP	JPY	27,194	163,443	0.01
Rodamco Europe	NL	EUR	1,373	159,017	0.01
Aurora Russian	GB	GBP	92,282	155,847	0.01
Imarex Nos	NO	NOK	11,189	154,117	0.01
Kee Tai Properties	TW	TWD	256,570	150,333	0.01
Adomos	FR	EUR	18,882	147,118	0.01
Australian Stock Exchange	AU	AUD	5,331	146,132	0.01
Meritz Fire & Marine Insurance	KR	KRW	22,725	142,298	0.01
Wing Hang Bank	HK	HKD	14,123	137,671	0.01
Provident Financial	GB	GBP	11,582	136,929	0.01
Shanghai Forte Land (H)	CN	HKD	298,953	132,213	0.01
BOC Hong Kong Holdings	HK	HKD	55,488	124,489	0.01
Silverdell	GB	GBP	57,992	120,625	0.01
Banco Bradesco (Pref'd)	BR	BRL	3,379	120,105	0.01
Hysan Development	HK	HKD	46,005	116,262	0.01
Cathay Financial Holding	TW	TWD	59,430	115,478	0.01
Public Bank (F)	MY	MYR	61,048	114,491	0.01
Industrial & Com Bk China	CN	HKD	254,559	114,220	0.01
Alexandria Real Estate Equities	US	USD	1,135	112,049	0.01
Douglas Emmett REIT	US	USD	4,636	110,435	0.01
Sovran Self Storage REIT	US	USD	1,821	107,459	0.00
AEON Mall	JP	JPY	1,957	103,840	0.00
Ascendas REIT	SG	SGD	71,220	99,232	0.00
CFS Retail Property Trust	AU	AUD	60,791	93,894	0.00
Nippon Building Fund	JP	JPY	8	93,305	0.00
Yuanta Core Pacific Securities	TW	TWD	126,545	88,824	0.00
Centro Prop Group Stapled	AU	AUD	14,719	87,860	0.00
Suncity	JP	JPY	123	85,290	0.00
Sberbank GDR Reg S	RU	EUR	336	85,061	0.00
Mineral Securities	AU	AUD	78,290	84,857	0.00
Union Bank of Israel	IL	ILS	16,146	84,661	0.00
Inland Real Estate	US	USD	4,497	83,740	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	240	83,451	0.00
Chang Hwa Bank	TW	TWD	131,896	82,051	0.00
ABSA Group	ZA	ZAR	5,149	79,418	0.00
Unibanco ADR	BR	USD	982	77,760	0.00
Liu Chong Hing Bank	HK	HKD	35,135	75,293	0.00
JF UF Industrial Trust	AU	AUD	90,710	74,442	0.00
Prologis Euro Props REIT	LU	EUR	3,913	73,984	0.00
Charter Hall Gp Stapled	AU	AUD	53,928	69,307	0.00
Eurocommercial Properties	NL	EUR	1,334	66,396	0.00
Unite Group	GB	GBP	6,851	65,009	0.00
Beni Stabili	IT	EUR	56,845	64,619	0.00
SinoPac Holdings	TW	TWD	120,131	60,798	0.00
Osaka Securities Finance	JP	JPY	13,468	59,525	0.00
China Vanke	CN	HKD	49,083	59,191	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	161	56,138	0.00
Capitamall Trust	SG	SGD	33,666	55,986	0.00
Creed Office Investment REIT	JP	JPY	14	54,286	0.00
Ayala Land	PH	PHP	175,768	53,782	0.00
Wereldhave	NL	EUR	464	53,297	0.00
State Bank of India	IN	INR	1,773	52,121	0.00
SIF 2 Moldova Bacau Fund	RO	RON	47,552	51,929	0.00
Daegu Bank	KR	KRW	3,118	51,628	0.00
Nippon Residential Investment	JP	JPY	8	48,215	0.00
Chinatrust Financial Holding	TW	TWD	66,189	48,154	0.00
Tanger Factory Outlet	US	USD	1,258	47,010	0.00
Plaza Centers	NL	GBP	13,004	45,414	0.00
Industrial Bank of Korea	KR	KRW	2,590	45,359	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	3,176	45,355	0.00
Equity One REIT	US	USD	1,782	45,305	0.00
Banco Nossa Caixa	BR	BRL	1,810	42,785	0.00
Rubicon Japan Trust	AU	AUD	48,644	42,180	0.00
Credicorp	BM	USD	934	39,429	0.00
Valad Prop Grp (Stapled)	AU	AUD	31,317	38,794	0.00
African Bank Investments	ZA	ZAR	10,004	37,212	0.00
SIF 3 Transilvania Brasov	RO	RON	39,354	36,837	0.00
Summarecon Agung Tbk Pt	ID	IDR	276,498	35,873	0.00
Orco Property Group	LU	EUR	289	35,400	0.00
SIF 4 Muntenia Bucuresti	RO	RON	53,610	34,038	0.00
Kenedix Realty Investment REIT	JP	JPY	6	33,821	0.00
Dah Sing Banking Group	HK	HKD	15,690	33,098	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	913	30,492	0.00
SIF 1 Banat-Crisana Arad	RO	RON	30,500	30,209	0.00
Commercial International Bank	EG	USD	3,231	28,984	0.00
JF Meridian Trust	AU	AUD	25,523	27,566	0.00
Suntec Real Estate Investment Trust	SG	SGD	26,619	26,492	0.00
Japan Logistics Fund	JP	JPY	3	23,427	0.00
Bancolombia ADR	CO	USD	758	22,961	0.00
New City Residence Investment	JP	JPY	5	22,663	0.00
UTI Bank	IN	INR	2,305	22,371	0.00
Mega Financial Holding	TW	TWD	31,437	22,208	0.00
Japan Real Estate Investment	JP	JPY	2	21,610	0.00
Solidere GDR	LB	USD	1,011	18,646	0.00
Japan Retail Fund Investment	JP	JPY	2	18,277	0.00
Ticon Industrial Connection	TH	THB	27,950	14,386	0.00
Shui On Land	KY	HKD	16,527	12,786	0.00
Brascan Residential	BR	BRL	1,604	12,763	0.00
Mcb Bank Gdr Reg S	PK	USD	644	11,980	0.00
Homebanc	US	USD	2,200	11,531	0.00
Banco Macro Bansud ADR	AR	USD	454	10,236	0.00
Medial Saude	BR	BRL	930	9,402	0.00
Federal Bank GDR Reg S	IN	USD	1,729	8,388	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	45,718	6,761	0.00
Stockland Trust Unit New	AU	AUD	1,103	6,331	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	45,718	5,671	0.00
Banco Bradesco ADR	BR	USD	158	5,658	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	11,598	3,597	0.00
Rolta India GDR Reg S	IN	USD	740	3,539	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	11,598	3,320	0.00
Federal Bank	IN	INR	493	2,395	0.00
Banco Brades Rts 01/02/2007	BR	BRL	75	734	0.00
				465,564,853	21.47
Closed End Fund					
SIF 5 Oltenia Craiova Fund	RO	RON	45,429	54,061	0.00
Marwyn Value Investors	GB	GBP	23,197	51,570	0.00
				105,631	0.00

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	164	2,640,278	0.12
				2,640,278	0.12
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	23,224	2,416,835	0.11
Canadian Oil Sands Trust	CA	CAD	86,242	2,292,893	0.11
Fugro Ctfs Cva	NL	EUR	36,428	1,575,467	0.07
Western Oil Sands	CA	CAD	61,183	1,570,534	0.07
Husky Energy	CA	CAD	24,487	1,529,792	0.07
Dana Petroleum	GB	GBP	40,484	930,915	0.04
Galleon Energy (A)	CA	CAD	48,939	863,504	0.04
UrAsia Energy	CA	CAD	291,146	824,623	0.04
CCS Income Trust	CA	CAD	18,490	616,442	0.03
China Shenhua Energy (H)	CN	HKD	243,643	429,751	0.02
CNPC	HK	HKD	795,392	399,965	0.02
John Wood Group	GB	GBP	81,180	364,430	0.02
Singapore Petroleum	SG	SGD	110,786	322,946	0.01
WorleyParsons	AU	AUD	19,032	267,441	0.01
Paladin Resources	AU	AUD	59,065	263,853	0.01
Petrofac	GB	GBP	24,397	156,892	0.01
Caltex Australia	AU	AUD	7,341	125,893	0.01
Firstafrica Oil	GB	GBP	5,117,057	90,811	0.00
GS Holdings	KR	KRW	2,226	77,859	0.00
Rocksource	NO	NOK	362,698	72,712	0.00
Advanced Holdings	SG	SGD	244,299	55,685	0.00
Deep Ocean*	NO	NOK	8,725	32,045	0.00
Sibir Energy	GB	GBP	3,900	30,145	0.00
Petrol Ofisi	TR	TRY	7,764	27,969	0.00
Imperial Energy	GB	GBP	1,211	15,647	0.00
Mission Biofuels	AU	AUD	14,715	13,671	0.00
Cat Oil Br	AT	EUR	598	13,077	0.00
Falcon Oil & Gas	CA	CAD	4,966	12,740	0.00
Urals Energy Public	CY	GBP	1,578	11,745	0.00
Ukrnafta ADR	UA	EUR	31	11,600	0.00
Gazprom Neft ADR	RU	USD	536	11,150	0.00
Victoria Oil & Gas	GB	GBP	3,437	4,854	0.00
Equator Exploration	VG	GBP	4,133	4,732	0.00
Primeline Energy Holdings	KY	CAD	2,335	3,016	0.00
Pulse Data	CA	CAD	214	542	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	1,167	0	0.00
				15,442,176	0.69
Utilities					
National Grid Transco	GB	GBP	209,454	2,677,940	0.12
Perusahaan Gas Negara (B)	ID	IDR	1,548,247	1,940,630	0.09
United Utilities	GB	GBP	107,954	1,469,844	0.07
Clipper Windpower	GB	GBP	77,831	771,576	0.04
British Energy	GB	GBP	57,559	461,869	0.02
Shandong International Pwr Dev (H)	CN	HKD	516,288	174,409	0.01
Babcock & Brown Infrastrucure	AU	AUD	109,886	142,073	0.01
Xinao Gas Holdings	KY	HKD	17,675	17,845	0.00
				7,656,186	0.36
Materials					
Sumitomo Metal Industries	JP	JPY	412,316	1,559,903	0.07
Algoma Steel	CA	CAD	36,696	1,115,506	0.05
Holmen (B)	SE	SEK	24,608	1,084,455	0.05
Hudbay Minerals	CA	CAD	61,183	1,048,476	0.05
Breakwater Resources	CA	CAD	441,208	613,036	0.03
European Nickel	GB	GBP	629,147	510,242	0.02
Umicore	BE	EUR	3,067	476,358	0.02
Katanga Mining	BM	CAD	86,234	476,201	0.02
Aquarius Platinum (UK)	BM	GBP	21,215	395,537	0.02
Sinochem Hong Kong Holdings	BM	HKD	972,773	339,904	0.02
Albidon Cdi	VG	GBP	292,797	328,254	0.02
Jiangxi Copper (H)	CN	HKD	297,703	324,736	0.02
African Copper	GB	GBP	246,060	307,552	0.01
Zinifex	AU	AUD	25,643	301,172	0.01
Hitachi Metals	JP	JPY	28,764	299,269	0.01
Moto Goldmines	CA	CAD	44,700	257,993	0.01
Dongkuk Steel Mill	KR	KRW	13,351	252,217	0.01
Israel Chemical	IL	ILS	43,332	247,482	0.01
African Rainbow Minerals	ZA	ZAR	21,201	212,246	0.01
Zijin Mining Group (H)	CN	HKD	272,705	158,931	0.01
Hansol Paper	KR	KRW	9,942	148,252	0.01
China National Building Material	CN	HKD	261,343	145,907	0.01
Lingbao Gold	CN	HKD	164,759	144,456	0.01
Sphere Investments	AU	AUD	138,814	135,413	0.01
Maanshan Iron & Steel (H)	CN	HKD	329,519	131,285	0.01
Omnia Holdings	ZA	ZAR	16,125	124,578	0.01
Tong Yang Major Corp	KR	KRW	17,044	109,980	0.01
Kumba Resources	ZA	ZAR	5,185	99,421	0.00
Cimsa	TR	TRY	15,648	96,091	0.00
Allied Gold	AU	AUD	236,175	76,796	0.00
Newcrest Mining	AU	AUD	3,423	63,212	0.00
Galaxy Entertainment Gp	HK	HKD	61,440	57,276	0.00
Torah Portland Cement	EG	EGP	2,326	56,718	0.00
Chaco Resources	GB	GBP	231,756	54,176	0.00
Kimberley Diamond	AU	AUD	66,061	53,702	0.00
Teal Exploration & Mining	CA	CAD	13,059	48,270	0.00
MagIndustries	CA	CAD	56,141	47,504	0.00
SSCP	KR	KRW	1,835	42,858	0.00
Nine Dragons Paper	CN	HKD	33,216	42,400	0.00
Adana Cimento	TR	TRY	53,251	42,017	0.00
Ridge Mining	GB	GBP	47,324	40,186	0.00
Starfield Resources	CA	CAD	153,264	38,222	0.00
Vedanta Resources	GB	GBP	1,035	28,894	0.00
Zimplats Holdings	GB	AUD	4,014	28,286	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	12,614	27,271	0.00
Tenke Mining	CA	CAD	2,096	27,269	0.00
African Diamonds	GB	GBP	8,688	22,880	0.00
Gujarat Ambuja Cements	IN	INR	8,040	21,033	0.00
Bolu Cimento Sanayii	TR	TRY	5,503	11,782	0.00
Steppe Cement	MY	GBP	3,010	10,914	0.00
Stirol Concern ADR	UA	EUR	592	8,554	0.00
Mardin Cimento	TR	TRY	1,165	6,997	0.00
Kazakhmys	GB	GBP	273	6,264	0.00
Aromatics (Thai) (F)	TH	THB	3,287	3,133	0.00
West African Diamonds*	GB	GBP	2,348	0	0.00
				12,311,467	0.54
Industrials					
Bunzl	GB	GBP	146,117	1,932,284	0.09
Rentokil Initial	GB	GBP	603,349	1,744,283	0.08
Smiths Group	GB	GBP	91,986	1,660,551	0.08
Wajax Income Fund	CA	CAD	38,088	1,150,702	0.05
Hyundai Heavy Industries	KR	KRW	6,344	932,581	0.04
Panalpina Welttransport Holding	CH	CHF	6,845	818,151	0.04
Brunel International	NL	EUR	25,348	767,325	0.04
Enodis	GB	GBP	214,609	758,653	0.04
Samsung Engineering	KR	KRW	15,112	692,069	0.03
Koninklijke Vopak	NL	EUR	17,306	663,132	0.03
Daewoo Engineering & Construction	KR	KRW	29,259	633,468	0.03
AgCert International	IE	GBP	214,219	609,090	0.03
Boskalis Westminster	NL	EUR	8,056	588,565	0.03
Doosan Heavy Industries and Construction	KR	KRW	11,914	455,216	0.02
Hyundai Development	KR	KRW	8,181	412,423	0.02
Carter & Carter	GB	GBP	23,437	393,582	0.02
Bateman Engineering	NL	GBP	64,090	368,127	0.02
Brammer	GB	GBP	74,393	365,549	0.02
Q-Cells	DE	EUR	8,985	355,798	0.02
NWS Holdings	BM	HKD	156,706	325,303	0.02
Thielert	DE	EUR	13,372	319,747	0.01
Taiwan Chi Cheng Ent	TW	TWD	119,255	317,942	0.01
Enterprise	GB	GBP	33,922	298,097	0.01
Iino Kaiun Kaisha	JP	JPY	30,123	263,929	0.01
Ceres Power	GB	GBP	52,602	242,917	0.01
Ansaldo STS	IT	EUR	21,823	228,572	0.01
Arcadis (Netherlands)	NL	EUR	4,425	216,481	0.01
Harbin Power Equipment(H)	CN	HKD	232,936	201,228	0.01
Spring Group	GB	GBP	163,090	196,845	0.01
Distribution and Warehousing Network	ZA	ZAR	125,857	185,439	0.01
Commercial Solutions	CA	CAD	31,698	185,208	0.01
POS Malaysia & Services Holdings	MY	MYR	131,675	178,811	0.01
Yazicilar	TR	TRY	6,675	174,045	0.01
Cheng Uei Precision Ind	TW	TWD	48,575	168,285	0.01
Biffa	GB	GBP	32,390	164,720	0.01
Mears Group	GB	GBP	24,763	141,765	0.01
Seoul Semiconductor	KR	KRW	7,385	141,484	0.01
Tianjin Port Development Holdings	KY	HKD	397,696	131,270	0.01
StepStone	NO	NOK	68,830	121,134	0.01
Virotec International	GB	GBP	357,114	110,738	0.01
Jinhui Shipping & Transportation	BM	NOK	25,962	100,522	0.00
Nittoku Engineering	JP	JPY	11,788	89,705	0.00
Aveng	ZA	ZAR	20,662	87,225	0.00
Samsung Heavy Industries	KR	KRW	2,912	78,045	0.00
Stanelco Plcg 10/06	GB	GBP	4,942,252	75,448	0.00
MTR	HK	HKD	31,229	75,216	0.00
Taewoong	KR	KRW	2,717	75,131	0.00
China International Marine Containers (B)	CN	HKD	46,062	64,845	0.00
Orascom Construction Ind	EG	EGP	1,265	54,737	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	1,559	50,154	0.00
Jaiprakash Associates	IN	INR	3,815	49,471	0.00
Hanjin Heavy Industries & Construction	KR	KRW	1,613	47,703	0.00
Armorgroup International	GB	GBP	42,722	44,024	0.00
Golden Ocean Group	BM	NOK	37,916	43,519	0.00
Pacific Basin Shipping	BM	HKD	60,631	39,088	0.00
Johnson Service Group	GB	GBP	5,090	38,102	0.00
Carbone Lorraine	FR	EUR	675	37,641	0.00
Pyeong San	KR	KRW	1,348	34,698	0.00
Praj Industries	IN	INR	8,230	33,695	0.00
Korean Air Lines	KR	KRW	758	26,982	0.00

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Stanelco	GB	GBP	922,295	20,944	0.00
Nagarjuna Construction	IN	INR	4,891	19,444	0.00
Enric Energy Equipment	CN	HKD	29,634	18,722	0.00
YIT	FI	EUR	460	11,453	0.00
Hyunjin Materials	KR	KRW	424	6,720	0.00
Xiamen International Port (H)	CN	HKD	24,255	5,661	0.00
First Tractor Company (H)	CN	HKD	24,804	5,501	0.00
Teem Foundation Group	BM	HKD	26,074	4,606	0.00
Eitzen Maritime Services	NO	NOK	5,212	1,883	0.00
				20,856,394	0.95
Information Technology					
Sage Group	GB	GBP	544,478	2,493,605	0.12
Dassault Systemes	FR	EUR	17,412	951,003	0.04
Aveva	GB	GBP	55,178	629,658	0.03
Divestco	CA	CAD	201,471	619,083	0.03
Samsung Electronics (Pref'd)	KR	KRW	1,264	606,275	0.03
Software (Bearer)	DE	EUR	7,876	542,641	0.03
Tekla (A)	FI	EUR	60,637	508,840	0.02
Axon Group	GB	GBP	50,230	492,442	0.02
Macdonald Dettw & Asc	CA	CAD	12,707	467,005	0.02
Tencent Holdings	CN	HKD	183,146	438,754	0.02
Com Dev International	CA	CAD	63,539	357,668	0.02
TomTom Group	NL	EUR	8,374	354,035	0.02
Foxconn Technology	TW	TWD	32,436	317,086	0.01
Ingenico	FR	EUR	13,312	308,266	0.01
Baidu.com ADR	CN	USD	3,033	269,574	0.01
Fair Isaac	US	USD	6,789	248,828	0.01
Wolfson Microelectronics	GB	GBP	41,836	230,324	0.01
F-Secure	FI	EUR	72,143	202,719	0.01
Xansa	GB	GBP	124,488	187,669	0.01
Macronix International	TW	TWD	518,545	174,958	0.01
Perlos	FI	EUR	30,017	155,661	0.01
Telelogic (B)	SE	SEK	81,479	151,305	0.01
Hanbit Soft	KR	KRW	18,464	140,504	0.01
Motech Industries	TW	TWD	10,390	140,229	0.01
ARC International	GB	GBP	227,717	134,708	0.01
Ichia Technologies	TW	TWD	132,177	131,799	0.01
Alterian	GB	GBP	53,624	117,167	0.01
Reunert	ZA	ZAR	10,699	114,359	0.01
Quanta Computer	TW	TWD	76,003	112,878	0.01
Semiconductor Manufacturing International	KY	HKD	937,426	109,990	0.01
AD Pepper Media	NL	EUR	7,258	109,401	0.01
Evs Broadcast Equipment	BE	EUR	1,400	76,114	0.00
CDNetworks	KR	KRW	2,021	67,368	0.00
Pixart Imaging	TW	TWD	7,350	60,453	0.00
Tpv Technology	BM	HKD	65,463	54,611	0.00
Wistron	TW	TWD	44,777	51,933	0.00
Blackstar Investors	GB	GBP	21,750	44,619	0.00
Acer	TW	TWD	22,813	41,442	0.00
Sunevision Holdings	HK	HKD	256,940	39,092	0.00
HCL Technologies (Demat)	IN	INR	2,293	31,770	0.00
Chipbond Technology	TW	TWD	25,457	23,276	0.00
Powertech Technology	TW	TWD	7,261	20,934	0.00
Advanced Semiconductor Manufacturing	CN	HKD	95,975	14,602	0.00
Celrun	KR	KRW	1,758	11,945	0.00
SinoCom Software Group	KY	HKD	58,305	11,502	0.00
				12,368,095	0.59
Consumer Discretionary					
HONEYS	JP	JPY	38,516	1,808,211	0.08
PPR	FR	EUR	9,852	1,471,140	0.07
Steinhoff International Holdings	ZA	ZAR	346,201	1,124,182	0.05
Rakuten (Tokyo)	JP	JPY	2,197	982,749	0.05
Canadian Tire (A)	CA	CAD	12,208	779,629	0.04
PartyGaming	GI	GBP	1,333,345	776,029	0.04
Umbro International	GB	GBP	271,734	725,953	0.03
Safilo Group	IT	EUR	119,221	647,323	0.03
Ellerine	ZA	ZAR	62,352	597,284	0.03
Teleperformance	FR	EUR	14,315	517,635	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	10,698	505,240	0.02
UTV	GB	GBP	67,184	462,817	0.02
Taylor Nelson Sofres	GB	GBP	110,286	436,694	0.02
BetandWin.com Interactive Entertainment	AT	EUR	19,665	399,628	0.02
Cheil Industries	KR	KRW	9,527	396,351	0.02
Clapham House	GB	GBP	79,790	370,756	0.02
Focus Media Holdings ADR	CN	USD	6,740	358,619	0.02
Strongco Income Fund	CA	CAD	24,987	347,188	0.02
Topps Tiles	GB	GBP	71,159	338,796	0.02
Marui	JP	JPY	23,607	319,300	0.01
La Senza	CA	CAD	9,923	277,976	0.01
Sixt	DE	EUR	5,330	259,337	0.01
Piaggio & C	IT	EUR	61,139	248,951	0.01
Naspers (N)	ZA	ZAR	13,037	235,135	0.01
Reed Elsevier	GB	GBP	16,873	192,226	0.01
Renown D'Urban Holdings	JP	JPY	16,981	190,547	0.01
Esun Holdings	BM	HKD	196,007	189,544	0.01
Ekornes (Reg'd)	NO	NOK	7,826	169,478	0.01
Future	GB	GBP	258,500	167,717	0.01
Ten Cate	NL	EUR	5,708	161,720	0.01
Tattersalls	AU	AUD	56,443	159,063	0.01
Jakarta International Hotel & Development	ID	IDR	1,931,667	131,680	0.01
Yulon Motor Company	TW	TWD	130,394	129,432	0.01
Aruze	JP	JPY	5,963	124,594	0.01
Nobia	SE	SEK	3,266	115,896	0.01
Foschini	ZA	ZAR	15,536	111,409	0.01
Aristocrat Leisure	AU	AUD	9,375	101,113	0.00
Dominos Pizza (Australia & New Zealand)	AU	AUD	37,364	94,015	0.00
Cyrela Brazil Realty	BR	BRL	3,084	62,691	0.00
Cross-Harbour Holdings	HK	HKD	70,479	53,615	0.00
MegaStudy	KR	KRW	391	47,527	0.00
Nfi Empik Media & Fashion	PL	PLN	10,176	44,651	0.00
Teleperformance Rts 20/01/2007	FR	EUR	14,785	39,657	0.00
Xinyi Glass Holding	KY	HKD	111,740	38,324	0.00
Cyberscan Technology	US	GBP	8,067	36,948	0.00
Minor International (F)	TH	THB	121,007	35,590	0.00
Truworths International	ZA	ZAR	8,837	30,850	0.00
Brilliance China Auto Hld	CN	HKD	182,935	28,540	0.00
Submarino	BR	BRL	1,381	28,206	0.00
Gaming	GB	GBP	223,049	27,666	0.00
Bharat Forge	IN	INR	3,306	26,411	0.00
Woong Jin Publishing	KR	KRW	1,315	26,238	0.00
Homestyle Group	GB	GBP	12,713	24,868	0.00
Asia Satellite Telec Hldg	BM	HKD	13,129	22,854	0.00
Pantaloon Retail India	IN	INR	406	19,661	0.00
Lion Diversified Holdings	MY	MYR	13,617	19,573	0.00
Forzani Group (A)	CA	CAD	1,213	18,971	0.00
Parkson Retail Group	CN	HKD	4,310	17,952	0.00
Hyundai Mobis	KR	KRW	159	15,571	0.00
Robinson Department Store (F)	TH	THB	44,791	13,784	0.00
Jollibee Foods	PH	PHP	16,906	13,399	0.00
Grupo Famsa De Cv	MX	MXN	4,321	13,383	0.00
Lojas Americanas (Pn)	BR	BRL	273,304	12,661	0.00
Asian Property Dev (F)	TH	THB	46,976	5,578	0.00
NRJ Groupe	FR	EUR	235	4,136	0.00
Guararapes Confeccoes	BR	BRL	90	3,923	0.00
Raffles Education Corp	SG	SGD	1,157	1,977	0.00
				17,160,562	0.79
Consumer Staples					
Heineken (Br)	NL	EUR	16,895	766,280	0.04
Shinsegae	KR	KRW	1,327	765,067	0.04
Seven & I Holdings	JP	JPY	16,398	528,746	0.02
Coles Myer	AU	AUD	27,845	292,753	0.01
Illovo Sugar	ZA	ZAR	83,114	187,798	0.01
Naturex	FR	EUR	2,618	172,567	0.01
Amorepacific New	KR	KRW	323	167,690	0.01
Tongaat-Hulett Group	ZA	ZAR	10,866	139,672	0.01
Astra Agro Lestari	ID	IDR	79,539	85,267	0.00
Bakrie Sumatera Plantations	ID	IDR	716,731	67,772	0.00
Hite Brewery	KR	KRW	441	52,515	0.00
Chaoda Modern Agriculture	HK	HKD	80,654	48,981	0.00
Guangnan Holdings	HK	HKD	156,635	26,659	0.00
				3,301,767	0.15
Health Care					
Shire	GB	GBP	81,925	1,495,334	0.07
Roche Holding (Bearer)	CH	CHF	5,516	1,076,336	0.05
Daiichi Sankyo	JP	JPY	24,101	721,178	0.03
Celesio	DE	EUR	10,941	564,580	0.03
H Lundbeck	DK	DKK	23,435	552,181	0.03
Cytos Biotechnology	CH	CHF	4,441	464,767	0.02
Genmab	DK	DKK	10,008	447,616	0.02
Huntleigh Technology	GB	GBP	50,149	363,891	0.02
Galenica	CH	CHF	1,402	359,264	0.02
Network Healthcare Holdings	ZA	ZAR	121,870	206,114	0.01
Allergy Therapeutics	GB	GBP	96,538	191,588	0.01
BTG	GB	GBP	69,395	175,792	0.01
Teva Pharm Ind	IL	ILS	4,140	134,356	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	34,310	115,349	0.01
Biota Holdings	AU	AUD	93,851	95,911	0.00
Bankok Dusit Medical Services (F)	TH	THB	90,494	69,005	0.00
Richter Gedeon Vegyeszeti	HU	HUF	257	54,188	0.00
Aspen Pharmacare	ZA	ZAR	8,049	36,496	0.00
Ormat Industries	IL	ILS	1,137	11,799	0.00
Apollo Hospitals	IN	INR	592	5,844	0.00
				7,141,589	0.34
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	2,614	914,187	0.04
Manitoba Telecom Services	CA	CAD	7,424	302,550	0.01
SK Telecom	KR	KRW	1,068	231,979	0.01
LG Dacom	KR	KRW	3,176	73,824	0.00
Bharti Airtel	IN	INR	4,946	63,538	0.00
Hanaro Telecom	KR	KRW	7,412	59,395	0.00

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
				1,645,473	0.06
Financials					
CI Financial Income Fund	CA	CAD	67,252	1,755,056	0.08
Equity Residential REIT	US	USD	31,248	1,698,642	0.08
Equity Office Properties Trust	US	USD	34,601	1,456,379	0.07
Almancora	BE	EUR	10,225	1,349,190	0.06
General Growth Properties	US	USD	24,814	1,281,188	0.06
Old Mutual	GB	GBP	342,107	1,106,540	0.05
China Merchants Bank	CN	HKD	576,442	902,300	0.04
Babis Vovos International Construction	GR	EUR	30,471	813,424	0.04
IGM Financial	CA	CAD	18,348	798,634	0.04
China Construction Bank	CN	HKD	1,714,916	773,903	0.04
Aspen Insurance	BM	USD	30,845	768,983	0.04
F&C Asset Management	GB	GBP	192,801	667,762	0.03
Japan Asia Investment	JP	JPY	113,094	636,937	0.03
Wiener Staedtische	AT	EUR	9,718	625,598	0.03
Banca Popolare Italiana	IT	EUR	45,138	598,614	0.03
Wellington Underwriting	GB	GBP	258,769	586,384	0.03
GMP Capital Trust	CA	CAD	27,700	538,343	0.02
Samsung Fire & Marine Insurance	KR	KRW	3,227	500,137	0.02
Beazley Group	GB	GBP	212,619	487,893	0.02
Korea Investment	KR	KRW	9,785	467,341	0.02
Hongkong Land Holdings (SG)	HK	USD	121,603	457,229	0.02
Melcor Developments	CA	CAD	25,273	455,603	0.02
TOC	JP	JPY	82,827	454,368	0.02
Shin Kong Financial Holdings	TW	TWD	483,058	427,833	0.02
Remgro	ZA	ZAR	19,624	412,754	0.02
Ascott Group	SG	SGD	534,811	384,596	0.02
Mizrahi Tefahot Bank	IL	ILS	54,764	372,611	0.02
Bumiputra-Commerce Holdings	MY	MYR	175,094	330,774	0.02
New World China Land	KY	HKD	613,622	295,111	0.01
Bank Niaga (Dematerialised)	ID	IDR	3,080,932	294,713	0.01
Huaku Construction	TW	TWD	143,738	292,717	0.01
Duke Realty Investments REIT	US	USD	6,970	276,580	0.01
IVG	DE	EUR	7,486	269,931	0.01
Cattles	GB	GBP	36,731	263,896	0.01
Bank of Communications (H)	CN	HKD	349,098	262,867	0.01
Amboise A Et Bsa	FR	EUR	19,273	258,485	0.01
Korea Reinsurance	KR	KRW	22,080	249,573	0.01
EFG International	CH	CHF	7,299	239,402	0.01
Hung Poo Construction	TW	TWD	216,289	239,128	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	14,821	235,120	0.01
GPT Group Stapled	AU	AUD	58,329	213,148	0.01
RMB Holdings	ZA	ZAR	54,167	212,462	0.01
Daishin Securities	KR	KRW	8,958	202,515	0.01
Australian Wealth Management	AU	AUD	99,909	201,109	0.01
NETeller	GB	GBP	68,944	189,123	0.01
Derwent Valley	GB	GBP	4,878	184,694	0.01
DB RREEF Trust Stapled	AU	AUD	140,750	179,799	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	9,591	171,506	0.01
Investec	ZA	ZAR	17,119	171,403	0.01
Hanmi Capital	KR	KRW	17,612	170,095	0.01
AvalonBay Communities	US	USD	1,286	167,474	0.01
Van Lanschot	NL	EUR	1,767	157,797	0.01
Asia Financial Holdings	HK	HKD	380,652	154,602	0.01
Farglory Developers	TW	TWD	124,990	154,002	0.01
Link Real Estate Invest	HK	HKD	74,370	153,424	0.01
CBL & Associates Properties	US	USD	3,447	150,492	0.01
Woori Finance Holdings	KR	KRW	6,987	149,433	0.01
Altamir	FR	EUR	686	148,045	0.01
China Life Insurance	TW	TWD	301,112	147,858	0.01
Keiyo Bank	JP	JPY	25,403	146,567	0.01
Central Pattana (F)	TH	THB	228,165	136,079	0.01
Apartment Investment & Management (A) REIT	US	USD	2,254	128,829	0.01
Mapeley UK	GB	GBP	1,913	127,783	0.01
Patrizia Immobilien	DE	EUR	4,886	124,696	0.01
Keihanshin Real Estate	JP	JPY	17,992	122,525	0.01
Capitacommercial Trust REIT	SG	SGD	83,222	115,419	0.01
Slough Estates	GB	GBP	8,311	108,887	0.01
Savills	GB	GBP	9,272	106,785	0.00
Bank Of Philippine Island	PH	PHP	85,220	106,013	0.00
Mirvac Group	AU	AUD	27,539	104,474	0.00
Primaris Retail REIT	CA	CAD	6,009	100,094	0.00
Agile Property	KY	HKD	112,283	99,604	0.00
China Everbright	HK	HKD	111,509	98,774	0.00
Bank Handlowy W Warszawie	PL	PLN	3,630	91,639	0.00
Health Care Property Investors	US	USD	2,472	77,155	0.00
Helical Bar	GB	GBP	8,450	69,666	0.00
Austbrokers	AU	AUD	22,113	69,338	0.00
Great Portland Estates	GB	GBP	5,977	68,558	0.00
Immoeast Immobilien Anlag	AT	EUR	5,434	68,296	0.00
Dundee REIT	CA	CAD	2,087	64,529	0.00
Shimao Property Holdings	KY	HKD	45,450	61,416	0.00
Barnard Jacobs Mellet Holdings	ZA	ZAR	89,602	58,434	0.00
Boardwalk Real Estate Inv	CA	CAD	1,750	53,447	0.00
Corio	NL	EUR	646	46,979	0.00
PSG Group	ZA	ZAR	14,702	45,632	0.00
Rexcapital Financial Holdings	HK	HKD	860,406	43,266	0.00
Unibanco	BR	BRL	5,345	42,397	0.00
Songbird Estates (B) Sh	GB	GBP	8,200	41,314	0.00
Raiffeisen International Bank Holding	AT	EUR	353	40,519	0.00
Ca Immo International	AT	EUR	2,075	37,382	0.00
Development Securities	GB	GBP	2,953	37,307	0.00
Robinson'S Land (B)	PH	PHP	90,037	26,195	0.00
Globe Trade Centre	PL	PLN	2,367	26,090	0.00
Nedbank Group	ZA	ZAR	1,486	24,515	0.00
Bank Asya	TR	TRY	7,153	22,873	0.00
Guangzhou R&F Properties	CN	HKD	13,410	21,959	0.00
Indian Overseas Bank	IN	INR	8,189	21,540	0.00
Sinyi Realty	TW	TWD	8,427	20,311	0.00
Ayala	PH	PHP	1,774	17,442	0.00
Bank Of India (Demat)	IN	INR	4,192	16,201	0.00
Hopson Development Holdings	HK	HKD	5,581	12,190	0.00
XXI Century Investments	CY	GBP	609	6,547	0.00
				30,425,186	1.38
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	435	336,117	0.02
				336,117	0.02
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	45,450	403,775	0.02
				403,775	0.02
Unlisted					
Energy					
OAO Gazprom	RU	USD	173,521	1,821,980	0.08
Lukoil Holdings	RU	USD	13,665	1,105,543	0.05
MPF*	NO	NOK	159,480	536,930	0.02
Bashneft	RU	USD	6,144	99,855	0.00
Odfjell Invest	BM	NOK	27,859	72,479	0.00
Gazprom Neft	RU	USD	13,500	54,946	0.00
Novo-Ufimsky Refinery	RU	USD	21,929	31,579	0.00
Ufaneftekhim	RU	USD	8,631	29,477	0.00
Kalahari Energy*	VG	USD	21,612	27,016	0.00
Priargunsky Industrial	RU	USD	66	25,317	0.00
				3,805,122	0.15
Materials					
Vismpo-Avisma	RU	USD	2,269	517,416	0.02
JSC Mmc Norilsk Nickel	RU	USD	1,847	261,406	0.01
TMK Oao (Usd)	RU	USD	10,390	64,423	0.00
Uralkaliy Jsc	RU	USD	40,672	61,009	0.00
Nordic Mining*	NO	NOK	9,842	1,958	0.00
Starfield Res Wts 09/05/2007	CA	CAD	14,246	0	0.00
				906,212	0.03
Industrials					
Sino Thai Engineering & Construction NVDR	TH	THB	68,565	10,643	0.00
Irkut	RU	USD	5,640	6,487	0.00
Advanced Fluid Connections*	GB	GBP	492,939	9	0.00
				17,139	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	19,662	275,275	0.01
Devenny Holdings Pref *	CY	USD	2	203,950	0.01
SAF Tehnika	LV	LVL	3,252	71,598	0.00
Pelikon Placing*	GB	GBP	172,597	55,332	0.00
RBC Information Systems	RU	USD	1,668	17,849	0.00
Ubinetics Holdings*	GB	GBP	44,950	2,934	0.00
Ubinetics (A) Placing*	GB	GBP	38,258	2,497	0.00
Quadstone*	GB	GBP	1,456	0	0.00
Mathengine*	GB	GBP	5,230	0	0.00
				629,435	0.02
Consumer Discretionary					
CTC Media (Private)*	US	USD	138,664	3,177,534	0.15
Land and Houses NVDR	TH	THB	286,897	63,677	0.00
Capital Pub Placing*	GB	GBP	26,734	58,669	0.00
Fish*	GB	GBP	50,675	1	0.00
Koytas Tekstil Sanayi*	TR	TRY	2,529	0	0.00
				3,299,881	0.15
Consumer Staples					
Magnit Oao	RU	USD	16,877	550,204	0.03
				550,204	0.03
Health Care					
Veropharm	RU	USD	9,197	259,374	0.01
				259,374	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	34,763	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	1,038	2,337,526	0.11
Vozrozhdeniye Bank	RU	USD	15,727	578,935	0.03
Oslo Bors Holdings*	NO	NOK	4,088	359,781	0.02
Johannesberg Securities Exchange	ZA	ZAR	16,200	89,649	0.00

International Fund [15,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
SA Investment Opps Plcg*	VG	GBP	0	87,615	0.00
Bangkok Bank NVDR	TH	THB	16,795	52,601	0.00
Central Pattana NVDR	TH	THB	26,463	15,783	0.00
TWP Holdco 93*	GB	GBP	22,256	0	0.00
				3,521,890	0.16
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	162,888	143,264	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	111,270	97,865	0.00
UBS (Chinatr Finl) ELN 11/07/2007	TW	USD	127,889	92,396	0.00
UBS (IOI) ELN 17/01/2007	MY	USD	7,727	36,299	0.00
Citi (Shanghai Int) ELN 20/01/2010	CN	USD	18,061	35,744	0.00
Citi (Shanghai 3F) ELN 20/01/2010	CN	USD	31,192	28,847	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	27,183	23,908	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	27,183	23,908	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	25,378	22,321	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	22,829	20,079	0.00
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	10,448	13,805	0.00
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	5,732	7,574	0.00
				546,010	0.01
Fractions				(119)	0.00
Total Investments (Cost USD 1,868,674,364)				**2,112,079,413**	**97.86**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	2,425,850	47,449	0.00
OMX S30 Index Future November 2006	GB	SEK	173,589	(2,660)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	1,687,146	(8,077)	0.00
				36,712	0.00

Geographical Split

	Country Code	%
USA	US	41.66
Japan	JP	11.13
UK	GB	9.97
Canada	CA	3.80
Germany	DE	3.68
France	FR	3.67
Switzerland	CH	3.31
Netherlands	NL	2.92
Italy	IT	2.25
Spain	ES	1.83
Ireland	IE	1.29
Norway	NO	1.12
Sweden	SE	1.10
Korea	KR	1.01
Australia	AU	0.88
Hong Kong	HK	0.77
Cayman Islands	KY	0.70
Bermuda	BM	0.69
Finland	FI	0.68
China	CN	0.62
Taiwan	TW	0.59
Greece	GR	0.52
Russian Federation	RU	0.48
South Africa	ZA	0.48
Singapore	SG	0.33
Austria	AT	0.30
Indonesia	ID	0.27
Turkey	TR	0.26
Denmark	DK	0.22
Luxembourg	LU	0.22
Israel	IL	0.21
Belgium	BE	0.12
Malaysia	MY	0.11
Poland	PL	0.07
Thailand	TH	0.06
Brazil	BR	0.06
Estonia	EE	0.06
Hungary	HU	0.04
Virgin Islands (British)	VG	0.04
Gibraltar	GI	0.04
Netherlands Antilles	AN	0.04
Philippines	PH	0.04
Mexico	MX	0.04
Portugal	PT	0.03
Oman	OM	0.03
India	IN	0.03
Egypt	EG	0.03
Papua New Guinea	PG	0.02
Czech Republic	CZ	0.01
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Romania	RO	0.01
Colombia	CO	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Latvia	LV	0.00
Liberia	LR	0.00
Lebanon	LB	0.00
Argentina	AR	0.00
Ukraine	UA	0.00
Cash and other net assets		2.14

Italy Fund [24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Tenaris	LU	EUR	1,603,408	24,373,415	4.52
				24,373,415	4.52
Utilities					
Hera	IT	EUR	3,951,765	12,183,292	2.26
Acegas	IT	EUR	40,506	321,219	0.06
				12,504,511	2.32
Materials					
Italmobiliare Non-Cv Risp.	IT	EUR	129,527	7,683,569	1.42
Guala Closures	IT	EUR	1,288,680	6,220,461	1.15
SAES Getters	IT	EUR	146,860	4,167,904	0.77
Buzzi Unicem (Pref'd)	IT	EUR	248,692	3,412,562	0.63
Italcementi Risp.	IT	EUR	113,984	1,492,281	0.28
Polynt	IT	EUR	471,008	875,606	0.16
				23,852,383	4.41
Industrials					
Impregilo	IT	EUR	6,950,288	24,235,655	4.49
Autostrade	IT	EUR	199,142	4,614,134	0.86
Finmeccanica	IT	EUR	226,084	4,257,167	0.79
Marazzi Group	IT	EUR	310,865	2,895,716	0.54
Permasteelisa	IT	EUR	187,461	2,705,070	0.50
Gemina Spa	IT	EUR	753,614	2,185,482	0.40
Biesse	IT	EUR	131,882	1,703,922	0.32
Bolzoni Auramo	IT	EUR	383,872	1,387,314	0.26
				43,984,460	8.16
Information Technology					
Eurotech	IT	EUR	2,469,970	22,805,242	4.23
				22,805,242	4.23
Consumer Discretionary					
Lottomatica	IT	EUR	578,587	16,547,599	3.07
Luxottica Group	IT	EUR	389,053	9,469,560	1.75
Indesit	IT	EUR	310,865	3,433,203	0.64
Antichi Pellettieri	IT	EUR	177,193	1,647,900	0.31
Ducati Motor	IT	EUR	1,413,026	1,184,258	0.22
				32,282,520	5.99
Financials					
UniCredito Italiano	IT	EUR	7,478,678	48,581,494	9.00
Banca Italease	IT	EUR	1,080,680	47,279,755	8.76
Sanpaolo IMI	IT	EUR	2,315,762	38,747,340	7.18
Mediobanca	IT	EUR	1,211,303	22,055,408	4.09
Credito Emiliano	IT	EUR	1,280,857	14,392,990	2.67
Mediolanum	IT	EUR	2,176,061	13,426,299	2.49
Instituto Finanziario Industries (Pref'd)	IT	EUR	479,543	10,271,825	1.90
Cassa di Risparmio di Firenze	IT	EUR	3,541,987	9,280,007	1.72
Banche Popolari Unite	IT	EUR	380,104	8,172,241	1.51
Pirelli & C Real Estate	IT	EUR	103,621	5,311,662	0.98
Spazio Investment	NL	EUR	334,227	4,485,339	0.83
Banca Intesa	IT	EUR	489,849	2,544,277	0.47
Tamburi Investment Partners	IT	EUR	1,219,007	2,403,884	0.45
Societa Cattolica Assicur	IT	EUR	44,472	2,140,469	0.40
Immobiliare Grande Distribuzione	IT	EUR	468,831	1,406,496	0.26
Banca Intesa	IT	EUR	242,098	1,296,680	0.24
				231,796,166	42.95
Securities Traded on Other Regulated Markets					
Utilities					
AEM	IT	EUR	10,993,348	23,690,667	4.39
AMGA	IT	EUR	1,135,501	2,247,158	0.42
AEM Torino	IT	EUR	899,271	2,100,697	0.39
ASM Brescia	IT	EUR	335,687	1,243,049	0.23
				29,281,571	5.43
Industrials					
Cofide	IT	EUR	7,428,932	8,075,249	1.50
Ansaldo STS	IT	EUR	289,199	2,371,436	0.44
Autostrada Torino-Milano	IT	EUR	113,042	1,884,752	0.35
Trevi Finanziaria Ind	IT	EUR	103,621	773,849	0.14
				13,105,286	2.43
Information Technology					
Nice	IT	EUR	3,892,417	26,079,200	4.83
Esprinet	IT	EUR	518,109	7,301,722	1.35
				33,380,922	6.18
Consumer Discretionary					
Safilo Group	IT	EUR	6,287,969	26,730,158	4.95
Sabaf	IT	EUR	167,679	4,257,375	0.79
De Longhi Spa	IT	EUR	868,038	3,049,419	0.57
				34,036,952	6.31
Financials					
Banca Popolare Italiana	IT	EUR	2,863,107	29,727,650	5.51
Banco Di Desio E Della	IT	EUR	970,525	7,141,125	1.32
Management & Capitali	IT	EUR	4,239,080	3,933,867	0.73
Bastogi	IT	EUR	10,164,373	2,053,203	0.38
				42,855,845	7.94
Fractions				(3)	0.00
Total Investments (Cost EUR 489,205,494)				**544,259,270**	**100.86**

Geographical Split

	Country Code	%
Italy	IT	95.51
Luxembourg	LU	4.52
Netherlands	NL	0.83
Cash and other net liabilities		(0.86)

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Fund [1,2,3,21,24,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Nippon Oil	JP	JPY	4,416,385	3,859,545,857	0.75
Nippon Mining Holdings	JP	JPY	1,543,175	1,354,804,701	0.26
Idemitsu Kosan	JP	JPY	19,917	227,686,233	0.04
				5,442,036,791	1.05
Materials					
JSR	JP	JPY	2,527,903	7,465,481,644	1.46
Shin-Etsu Chemical	JP	JPY	847,443	6,529,141,038	1.28
JFE Holdings	JP	JPY	668,554	3,156,344,951	0.62
Nippon Steel	JP	JPY	6,336,513	3,029,753,081	0.59
Toray Industries	JP	JPY	3,168,256	2,682,859,083	0.52
Nitto Denko	JP	JPY	364,200	2,440,149,404	0.48
Sumitomo Chemical	JP	JPY	2,746,629	2,300,996,701	0.45
Mitsui Mining & Smelting	JP	JPY	3,635,490	2,066,947,311	0.40
Tokuyama	JP	JPY	1,365,775	2,019,468,395	0.39
Tokyo Steel Manufacturing	JP	JPY	1,121,268	2,018,355,450	0.39
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	4,253,505	1,901,327,576	0.37
Teijin	JP	JPY	1,572,959	1,031,764,597	0.20
Nippon Synthetic Chemical Industry	JP	JPY	1,479,884	673,404,575	0.13
				37,315,993,806	7.28
Industrials					
Sumitomo Electric Industries	JP	JPY	5,091,176	8,468,927,104	1.65
Sumitomo Heavy Industries	JP	JPY	8,020,231	8,072,434,883	1.58
Sumitomo Corporation	JP	JPY	4,320,519	6,674,860,713	1.30
Mitsui & Co	JP	JPY	4,075,733	6,538,236,072	1.28
Furukawa Electric	JP	JPY	7,070,871	5,930,746,181	1.16
FANUC	JP	JPY	536,481	5,469,791,227	1.07
Mitsubishi	JP	JPY	2,281,721	5,179,896,387	1.01
Mitsubishi Electric	JP	JPY	4,970,179	5,092,395,958	0.99
NSK	JP	JPY	4,274,912	4,208,266,715	0.82
Toshiba Machine	JP	JPY	3,656,897	3,879,061,659	0.76
NGK Insulators	JP	JPY	1,717,224	2,737,499,404	0.53
Mitsubishi Heavy Industries	JP	JPY	4,898,511	2,568,529,801	0.50
Sankyu	JP	JPY	3,382,327	2,541,366,242	0.50
Fujikura	JP	JPY	1,920,127	2,412,888,612	0.47
East Japan Railway	JP	JPY	2,865	2,354,744,160	0.46
SMC	JP	JPY	137,750	2,211,155,199	0.43
THK	JP	JPY	696,662	2,081,898,301	0.41
Nippon Express	JP	JPY	1,926,642	1,225,052,755	0.24
Asahi Glass	JP	JPY	877,692	1,187,572,205	0.23
Hitachi Cable	JP	JPY	1,877,313	1,127,685,038	0.22
Mitsui-Soko	JP	JPY	1,640,903	1,102,704,549	0.22
West Japan Railway	JP	JPY	2,044	1,027,024,484	0.20
Tokyu	JP	JPY	1,284,428	1,021,844,952	0.20
Sumitomo Warehouse	JP	JPY	1,041,503	864,153,453	0.17
				83,978,736,054	16.40
Information Technology					
Canon	JP	JPY	1,922,733	12,019,006,411	2.35
Rohm	JP	JPY	729,518	7,884,937,703	1.54
Omron	JP	JPY	2,102,367	6,377,720,138	1.25
Nippon Electric Glass	JP	JPY	2,342,685	5,930,133,799	1.16
Fujitsu	JP	JPY	5,759,451	5,519,241,731	1.08
Yaskawa Electric	JP	JPY	3,978,004	4,986,890,578	0.97
Kyocera	JP	JPY	467,699	4,899,151,758	0.96
Murata Manufacturing	JP	JPY	445,268	3,658,686,607	0.71
Nidec	JP	JPY	392,122	3,525,293,096	0.69
TIS	JP	JPY	1,115,218	2,907,015,942	0.57
Advantest	JP	JPY	458,112	2,719,630,019	0.53
Sumco	JP	JPY	292,812	2,447,162,340	0.48
Dainippon Screen Manufacturing	JP	JPY	2,492,535	2,443,661,949	0.48
Citizen Watch	JP	JPY	2,451,396	2,391,017,524	0.47
Konica Minolta Holdings	JP	JPY	1,525,956	2,388,139,051	0.47
Nidec Sankyo	JP	JPY	1,666,964	2,186,852,536	0.43
Yahoo! Japan	JP	JPY	43,879	2,005,481,041	0.39
Ricoh	JP	JPY	860,008	1,995,559,526	0.39
Itochu Techno-Solutions	JP	JPY	295,046	1,938,285,498	0.38
Nomura Research Institute	JP	JPY	108,617	1,861,361,037	0.36
ACCESS	JP	JPY	1,753	1,372,142,108	0.27
Hoya	JP	JPY	274,104	1,244,527,421	0.24
Yokogawa Electric	JP	JPY	547,557	882,784,341	0.17
Hamamatsu Photonics	JP	JPY	255,303	866,808,664	0.17
Seikoh Giken	JP	JPY	29,690	97,823,965	0.02
				84,549,314,783	16.53
Consumer Discretionary					
Toyota Motor	JP	JPY	4,314,003	29,736,428,879	5.81
Nintendo	JP	JPY	695,173	16,703,380,358	3.26
Matsushita Electric Industrial	JP	JPY	4,089,694	9,954,315,954	1.94
Honda Motor	JP	JPY	2,332,261	9,641,568,077	1.88
Stanley Electric	JP	JPY	2,516,455	5,864,449,109	1.15
Sony	JP	JPY	1,215,553	5,833,439,818	1.14
Fast Retailing	JP	JPY	500,647	5,567,111,263	1.09
Haseko	JP	JPY	12,401,248	5,007,735,856	0.98
DENSO	JP	JPY	1,022,330	4,580,112,218	0.89
Bridgestone	JP	JPY	1,864,096	4,568,863,098	0.89
Fuji Television Network	JP	JPY	15,822	3,878,104,287	0.76
Yamada Denki	JP	JPY	313,735	3,668,315,674	0.72
Nissan Motor	JP	JPY	2,143,413	3,005,065,124	0.59
Yamaha Motor	JP	JPY	889,885	2,860,447,837	0.56
CyberAgent	JP	JPY	16,630	2,539,219,635	0.50
Nishimatsuya Chain	JP	JPY	907,569	2,083,128,673	0.41
Daiei	JP	JPY	765,165	1,687,096,439	0.33
Mitsukoshi	JP	JPY	2,465,543	1,485,983,354	0.29
Daiwa House Industry	JP	JPY	632,906	1,341,442,631	0.26
OPT	JP	JPY	3,115	960,671,317	0.19
				120,966,879,601	23.64
Consumer Staples					
AEON	JP	JPY	2,973,265	8,228,207,431	1.61
				8,228,207,431	1.61
Health Care					
Olympus	JP	JPY	1,021,958	3,818,792,104	0.75
Takeda Pharmaceutical	JP	JPY	413,064	3,116,075,494	0.61
Sysmex	JP	JPY	259,957	1,229,907,866	0.24
Miraca Holdings	JP	JPY	420,510	1,081,351,602	0.21
				9,246,127,066	1.81
Telecommunication Services					
NTT DoCoMo	JP	JPY	47,045	8,413,795,702	1.64
KDDI	JP	JPY	4,926	3,607,531,719	0.70
				12,021,327,421	2.34
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	19,531	25,113,062,594	4.91
Mizuho Financial Group	JP	JPY	26,788	24,514,333,031	4.79
Mitsubishi UFJ Financial Group	JP	JPY	8,779	13,035,416,004	2.55
Leopalace 21	JP	JPY	2,843,705	12,568,610,638	2.46
Sompo Japan Insurance	JP	JPY	4,876,173	7,621,469,694	1.49
Sumitomo Trust & Banking	JP	JPY	5,588,194	7,061,582,879	1.38
Mitsui Fudosan	JP	JPY	1,736,770	5,024,407,591	0.98
Orix	JP	JPY	142,394	4,713,019,097	0.92
Nomura Holdings	JP	JPY	2,281,814	4,709,665,908	0.92
Mitsubishi Estate	JP	JPY	1,497,568	4,212,062,545	0.82
Nikko Cordial Securities	JP	JPY	2,851,803	4,013,355,512	0.78
Sumitomo Realty & Development	JP	JPY	960,529	3,743,623,448	0.73
Atrium Group	JP	JPY	770,284	3,087,266,452	0.60
T&D Holdings	JP	JPY	334,602	2,873,728,569	0.56
Mitsui Sumitomo Insurance	JP	JPY	1,908,027	2,788,672,990	0.54
JAFCO	JP	JPY	288,531	1,750,569,544	0.34
Tokyu Land	JP	JPY	1,532,006	1,742,035,471	0.34
AIFUL	JP	JPY	383,420	1,555,989,307	0.30
Tokyo Tatemono	JP	JPY	1,009,858	1,416,106,422	0.28
Diamond Lease	JP	JPY	197,317	1,169,414,861	0.23
Recruit Cosmos	JP	JPY	1,468,715	1,040,104,204	0.20
Sankei Building	JP	JPY	267,868	302,977,178	0.06
				134,057,473,939	26.18
Securities Traded on Other Regulated Markets					
Materials					
Sumitomo Metal Industries	JP	JPY	12,620,904	5,578,187,420	1.09
Hitachi Metals	JP	JPY	880,484	1,070,181,016	0.21
				6,648,368,436	1.30
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	54,465	2,844,942,900	0.56
Marui	JP	JPY	722,630	1,141,813,005	0.22
				3,986,755,905	0.78
Consumer Staples					
Seven & I Holdings	JP	JPY	501,950	1,890,786,201	0.37
				1,890,786,201	0.37
Fractions				(5)	0.00
Total Investments (Cost JPY 439,134,289,608)				**508,332,007,429**	**99.30**

Geographical Split

	Country Code	%
Japan	JP	99.30
Cash and other net assets		0.70

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

Japan Advantage Fund [9,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Japan Petroleum Exploration Co	JP	JPY	159,717	1,092,571,811	3.05
Nippon Oil	JP	JPY	266,196	232,632,764	0.65
				1,325,204,575	3.70
Materials					
Shin-Etsu Chemical	JP	JPY	72,760	560,582,570	1.57
JFE Holdings	JP	JPY	110,915	523,646,548	1.46
JSR	JP	JPY	137,534	406,171,459	1.14
Air Water	JP	JPY	153,506	172,855,058	0.48
C. Uyemura & Co	JP	JPY	20,674	160,325,866	0.45
Tohcello	JP	JPY	88,732	133,251,334	0.37
Tokyo Steel Manufacturing	JP	JPY	72,760	130,973,138	0.37
Nippon Synthetic Chemical Industry	JP	JPY	239,576	109,016,527	0.30
Soken Chemical & Engineering	JP	JPY	26,885	86,151,668	0.24
				2,282,974,168	6.38
Industrials					
Mitsui & Co	JP	JPY	483,589	775,767,878	2.17
Sumitomo Warehouse	JP	JPY	647,743	537,444,078	1.50
Furukawa Electric	JP	JPY	572,321	480,039,047	1.34
Japan Airport Terminal	JP	JPY	310,562	430,504,311	1.20
Nissha Printing	JP	JPY	64,774	355,910,303	1.00
Nippon Konpo Unyu Soko	JP	JPY	214,731	308,663,569	0.86
Organo	JP	JPY	222,717	246,762,754	0.69
FANUC	JP	JPY	21,828	222,552,011	0.62
Kato Works	JP	JPY	492,462	214,690,628	0.60
Mitsui O.S.K. Lines	JP	JPY	204,083	199,877,002	0.56
Toenec	JP	JPY	293,703	130,990,964	0.37
Teraoka Seisakusho	JP	JPY	111,269	104,505,590	0.29
CTI Engineering	JP	JPY	104,881	80,068,454	0.22
Taikisha	JP	JPY	41,970	76,350,162	0.21
				4,164,126,751	11.63
Information Technology					
Nidec	JP	JPY	75,422	678,066,573	1.90
Konica Minolta Holdings	JP	JPY	417,040	652,673,058	1.82
Canon	JP	JPY	58,563	366,078,200	1.02
Murata Manufacturing	JP	JPY	40,639	333,925,170	0.93
Tokyo Electron	JP	JPY	26,619	233,702,340	0.65
Samsung Electronics	KR	KRW	2,661	201,661,598	0.56
Nippon Electric Glass	JP	JPY	77,196	195,411,522	0.55
Sumco	JP	JPY	19,521	163,145,982	0.46
Shizuki Electric	JP	JPY	280,393	143,644,047	0.40
Keyence	JP	JPY	4,436	115,425,069	0.32
Toyo	JP	JPY	77,640	105,598,341	0.30
CAC	JP	JPY	71,961	79,224,915	0.22
				3,268,556,815	9.13
Consumer Discretionary					
Nintendo	JP	JPY	59,006	1,417,794,198	3.96
Sony	JP	JPY	223,604	1,073,079,069	3.00
Toyota Motor	JP	JPY	148,182	1,021,421,941	2.86
Matsushita Electric Industrial	JP	JPY	346,054	842,297,699	2.35
Daiei	JP	JPY	289,266	637,797,039	1.78
Misawa Homes Holdings	JP	JPY	139,309	493,974,729	1.38
Stanley Electric	JP	JPY	204,083	475,604,763	1.33
Casio Computer	JP	JPY	165,928	394,187,752	1.10
Haseko	JP	JPY	953,425	385,001,878	1.08
Namco Bandai Holdings	JP	JPY	187,579	350,279,521	0.98
Fuji Television Network	JP	JPY	1,330	326,220,658	0.91
Parco	JP	JPY	210,294	296,582,709	0.83
Yamada Denki	JP	JPY	22,892	267,672,072	0.75
Nissan Motor	JP	JPY	189,886	266,220,945	0.74
Sekisui House	JP	JPY	141,971	263,686,119	0.74
Yachiyo Industry	JP	JPY	93,701	254,601,854	0.71
Goldcrest	JP	JPY	38,154	245,289,413	0.69
Konami	JP	JPY	69,210	224,557,466	0.63
Bridgestone	JP	JPY	88,732	217,480,439	0.61
Pentax	JP	JPY	443,660	217,034,782	0.61
Ryohin Keikaku	JP	JPY	22,183	191,632,354	0.54
Yoshimoto Kogyo	JP	JPY	88,732	189,849,727	0.53
Fast Retailing	JP	JPY	16,415	182,536,502	0.51
Victor Of Japan	JP	JPY	292,815	179,127,229	0.50
Alpen	JP	JPY	49,689	175,695,673	0.49
Sky Perfect Communications	JP	JPY	2,378	167,210,370	0.47
Shimachu	JP	JPY	42,591	143,323,174	0.40
Topre	JP	JPY	106,478	119,578,589	0.33
Token	JP	JPY	13,407	118,920,176	0.33
Chofu Seisakusho	JP	JPY	46,140	106,137,585	0.30
				11,244,796,425	31.44
Consumer Staples					
Oenon Holdings	JP	JPY	1,015,094	426,218,877	1.19
Nissin Food Products	JP	JPY	87,844	311,487,250	0.87
Dydo Drinco	JP	JPY	53,505	241,320,395	0.67
Japan Tobacco	JP	JPY	354	181,827,908	0.51
San-A	JP	JPY	30,168	117,885,094	0.33
				1,278,739,524	3.57
Health Care					
Nagaileben	JP	JPY	55,013	131,798,494	0.37
Takeda Pharmaceutical	JP	JPY	16,859	127,181,491	0.36
Santen Pharmaceutical	JP	JPY	38,154	116,895,736	0.33
				375,875,721	1.06
Telecommunication Services					
KDDI	JP	JPY	257	188,432,539	0.53
				188,432,539	0.53
Financials					
Mizuho Financial Group	JP	JPY	2,173	1,989,366,662	5.56
Sumitomo Mitsui Financial Group	JP	JPY	842	1,083,836,941	3.03
Shoei	JP	JPY	257,322	964,133,568	2.70
Osaka Securities Exchange	JP	JPY	1,579	788,509,201	2.20
JACCS	JP	JPY	754,222	642,458,608	1.80
Mitsubishi Estate	JP	JPY	208,520	586,484,134	1.64
T&D Holdings	JP	JPY	62,112	533,450,994	1.49
UFJ NICOS	JP	JPY	940,559	498,850,213	1.39
OMC Card	JP	JPY	385,984	450,532,121	1.26
Tokyo Tomin Bank	JP	JPY	93,168	445,478,374	1.25
Mitsui Fudosan	JP	JPY	149,957	433,819,997	1.21
Aeon Credit Service	JP	JPY	164,154	431,195,079	1.21
Daiwa Securities Group	JP	JPY	221,830	295,693,179	0.83
Leopalace 21	JP	JPY	66,815	295,309,914	0.83
SBI Holdings	JP	JPY	4,702	201,713,107	0.56
Millea Holdings	JP	JPY	44,366	196,980,234	0.55
Atrium Group	JP	JPY	41,704	167,147,978	0.47
Sankei Building	JP	JPY	56,965	64,432,323	0.18
				10,069,392,627	28.16
Securities Traded on Other Regulated Markets					
Industrials					
Iino Kaiun Kaisha	JP	JPY	280,925	287,551,388	0.80
Nittoku Engineering	JP	JPY	109,938	97,733,838	0.27
				385,285,226	1.07
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	3,904	203,932,477	0.57
HONEYS	JP	JPY	28,882	158,406,869	0.44
Renown D'Urban Holdings	JP	JPY	93,168	122,132,202	0.34
				484,471,548	1.35
Health Care					
Daiichi Sankyo	JP	JPY	102,041	356,703,572	1.00
				356,703,572	1.00
Financials					
Keiyo Bank	JP	JPY	236,914	159,685,013	0.45
TOC	JP	JPY	230,703	147,851,046	0.41
				307,536,059	0.86
Fractions				3	0.00
Total Investments (Cost JPY 32,297,546,483)				**35,732,095,553**	**99.89**

Geographical Split

	Country Code	%
Japan	JP	99.33
Korea	KR	0.56
Cash and other net assets		0.11

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Dividend Growth Fund [21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
TonenGeneral Sekiyu	JP	JPY	86,232	96,495,639	1.77
Nippon Mining Holdings	JP	JPY	49,213	43,206,311	0.79
Showa Shell Sekiyu K.K.	JP	JPY	19,511	25,694,372	0.47
				165,396,322	3.03
Utilities					
Chubu Electric Power	JP	JPY	39,109	127,285,417	2.34
Tohoku Electric Power	JP	JPY	17,594	45,776,062	0.84
				173,061,479	3.18
Materials					
JFE Holdings	JP	JPY	22,037	104,041,278	1.91
JSR	JP	JPY	20,033	59,164,673	1.09
OJI Paper	JP	JPY	54,004	33,633,393	0.62
Nippon Steel	JP	JPY	63,585	30,403,047	0.56
Asahi Kasei	JP	JPY	31,357	23,529,376	0.43
Yamato Kogyo	JP	JPY	2,700	6,984,354	0.13
				257,756,121	4.74
Industrials					
Sumitomo Corporation	JP	JPY	116,196	179,514,471	3.29
Mitsui & Co	JP	JPY	71,425	114,579,274	2.10
FANUC	JP	JPY	11,149	113,674,568	2.09
Nippon Yusen Kaisha	JP	JPY	123,687	94,301,244	1.73
Nippon Konpo Unyu Soko	JP	JPY	48,778	70,115,649	1.29
Mitsui O.S.K. Lines	JP	JPY	54,875	53,744,307	0.99
Dai Nippon Printing	JP	JPY	30,486	53,315,578	0.98
Kurita Water Industries	JP	JPY	16,288	39,104,507	0.72
Secom	JP	JPY	6,184	36,341,389	0.67
Mori Seiki	JP	JPY	9,581	23,532,001	0.43
Nishimatsu Construction	JP	JPY	56,617	22,976,402	0.42
Komori	JP	JPY	9,581	21,607,093	0.40
Shinwa Kaiun Kaisha	JP	JPY	52,262	20,841,504	0.38
Amano	JP	JPY	13,152	20,795,481	0.38
Japan Transcity	JP	JPY	32,228	18,258,627	0.33
Toppan Forms	JP	JPY	11,323	17,437,042	0.32
Central Glass	JP	JPY	20,904	13,628,349	0.25
Kuroda Electric	JP	JPY	12,717	13,004,329	0.24
Tekken	JP	JPY	63,585	12,263,414	0.22
Park24	JP	JPY	6,794	11,615,595	0.21
THK	JP	JPY	3,658	10,932,603	0.20
Sankyo-Tateyama Holdings	JP	JPY	40,067	10,826,733	0.20
Taikisha	JP	JPY	5,574	10,141,116	0.19
Max	JP	JPY	5,226	9,019,069	0.17
Meitec	JP	JPY	2,264	8,394,349	0.15
Asunaro Aoki Construction	JP	JPY	10,016	7,747,755	0.14
Daimei Telecom Engineering	JP	JPY	6,968	7,118,660	0.13
Mirai Industry	JP	JPY	1,829	2,122,211	0.04
				1,016,953,320	18.66
Information Technology					
Canon	JP	JPY	31,880	199,281,940	3.66
Ricoh	JP	JPY	30,486	70,740,369	1.30
Kyocera	JP	JPY	6,445	67,518,550	1.24
Square Enix	JP	JPY	19,859	58,450,707	1.07
Yahoo! Japan	JP	JPY	966	44,189,764	0.81
Oracle Corporation Japan	JP	JPY	6,881	37,671,325	0.69
Tokyo Electron	JP	JPY	3,571	31,353,252	0.58
TIS	JP	JPY	11,671	30,424,921	0.56
Koei Corporation	JP	JPY	13,675	25,632,950	0.47
Uniden	JP	JPY	17,420	19,686,559	0.36
Toyo	JP	JPY	11,671	15,874,891	0.29
Canon Finetech	JP	JPY	6,358	13,508,917	0.25
CMK	JP	JPY	11,497	13,247,217	0.24
Net One Systems	JP	JPY	72	12,999,254	0.24
Mabuchi Motor	JP	JPY	1,654	11,337,708	0.21
				651,918,324	11.97
Consumer Discretionary					
Toyota Motor	JP	JPY	49,474	341,031,089	6.26
Honda Motor	JP	JPY	46,165	190,846,280	3.50
Sony	JP	JPY	25,347	121,641,312	2.23
Bridgestone	JP	JPY	39,806	97,564,838	1.79
Nissan Motor	JP	JPY	63,760	89,391,547	1.64
Namco Bandai Holdings	JP	JPY	46,339	86,532,315	1.59
Daito Trust Construction	JP	JPY	10,016	62,082,659	1.14
Calsonic	JP	JPY	73,167	55,930,827	1.03
Fuji Television Network	JP	JPY	180	44,192,388	0.81
Sankyo (Gunma)	JP	JPY	7,316	43,877,403	0.80
Plenus	JP	JPY	10,626	31,276,255	0.57
Shimachu	JP	JPY	8,013	26,966,211	0.49
Sumitomo Rubber Industries	JP	JPY	15,417	20,798,719	0.38
Sega Sammy Holdings	JP	JPY	6,881	20,321,779	0.37
Hakuhodo DY Holdings	JP	JPY	2,586	17,852,560	0.33
Autobacs Seven	JP	JPY	4,180	17,807,149	0.33
Alpine Electronics	JP	JPY	6,532	11,083,533	0.20
St Marc Holdings	JP	JPY	1,393	10,947,477	0.20
Chofu Seisakusho	JP	JPY	3,832	8,816,079	0.16
Chiyoda	JP	JPY	3,397	8,104,300	0.15
Showa	JP	JPY	2,874	5,197,252	0.10
				1,312,261,972	24.07
Consumer Staples					
Lawson	JP	JPY	18,901	75,376,773	1.38
FANCL	JP	JPY	20,904	32,044,469	0.59
Asahi Breweries	JP	JPY	17,856	29,900,384	0.55
Nissin Food Products	JP	JPY	8,013	28,415,142	0.52
Aderans	JP	JPY	9,407	25,608,276	0.47
Matsumotokiyoshi	JP	JPY	6,968	19,774,055	0.36
Mandom	JP	JPY	5,748	16,457,964	0.30
Dydo Drinco	JP	JPY	3,048	13,749,968	0.25
Yonekyu	JP	JPY	10,887	12,850,949	0.24
Itochu-Shokuhin	JP	JPY	2,438	9,554,543	0.18
Morinaga Milk Industry	JP	JPY	19,162	8,296,354	0.15
Inageya	JP	JPY	3,484	3,093,852	0.06
Ryoshoku	JP	JPY	871	2,292,390	0.04
				277,415,119	5.09
Health Care					
Takeda Pharmaceutical	JP	JPY	25,434	191,871,331	3.52
Astellas Pharma	JP	JPY	11,236	59,482,283	1.09
Hogy Medical	JP	JPY	3,135	14,898,788	0.27
Paramount Bed	JP	JPY	5,139	10,350,318	0.19
				276,602,720	5.07
Telecommunication Services					
NTT DoCoMo	JP	JPY	951	170,111,773	3.12
				170,111,773	3.12
Financials					
Nomura Holdings	JP	JPY	86,319	178,164,308	3.27
Mizuho Financial Group	JP	JPY	189	173,764,946	3.19
Mitsubishi UFJ Financial Group	JP	JPY	75	112,512,527	2.06
SFCG	JP	JPY	2,665	57,911,557	1.06
Japan Retail Fund Investment	JP	JPY	59	53,844,927	0.99
Takefuji	JP	JPY	8,466	36,059,477	0.66
Nikko Cordial Securities	JP	JPY	23,082	32,484,135	0.60
Shinko Securities	JP	JPY	70,554	32,104,841	0.59
Nippon Commercial Investment	JP	JPY	54	26,038,756	0.48
Sanyo Electric Credit	JP	JPY	9,494	18,883,348	0.35
TGR Investment	JP	JPY	41	16,127,229	0.30
Sompo Japan Insurance	JP	JPY	6,097	9,530,045	0.17
				747,426,096	13.72
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
Onward Kashiyama	JP	JPY	17,420	28,068,659	0.51
Renown D'Urban Holdings	JP	JPY	10,365	13,587,663	0.25
				41,656,322	0.76
Consumer Staples					
Seven & I Holdings	JP	JPY	13,849	52,169,382	0.96
				52,169,382	0.96
Health Care					
Daiichi Sankyo	JP	JPY	15,330	53,589,439	0.98
				53,589,439	0.98
Fractions				(1)	0.00
Total Investments (Cost JPY 5,163,499,227)				**5,196,318,388**	**95.33**

Geographical Split

	Country Code	%
Japan	JP	95.33
Cash and other net assets		4.67

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Smaller Companies Fund [1,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
AOC	JP	JPY	176,782	376,465,072	0.65
Nippon Mining Holdings	JP	JPY	243,736	213,984,276	0.37
Japan Petroleum Exploration Co	JP	JPY	9,592	65,621,215	0.11
				656,070,563	1.13
Materials					
JSR	JP	JPY	203,211	600,130,586	1.04
Ube Industries	JP	JPY	1,568,135	543,441,360	0.94
Sumitomo Titanium	JP	JPY	38,860	542,205,395	0.94
Lintec	JP	JPY	188,430	505,374,213	0.88
Furukawa-Sky Aluminium	JP	JPY	597,105	331,085,373	0.58
Nippon Parkerizing	JP	JPY	115,505	239,592,459	0.42
Hitachi Chemical	JP	JPY	67,639	205,869,381	0.36
Sanyo Special Steel	JP	JPY	259,398	202,980,545	0.35
Toray Industries	JP	JPY	198,708	168,265,351	0.29
Tokyo Steel Manufacturing	JP	JPY	67,541	121,578,891	0.21
Sumitomo Metal Mining	JP	JPY	77,330	119,391,124	0.21
C. Uyemura & Co	JP	JPY	12,235	94,885,182	0.16
Daido Steel	JP	JPY	90,055	69,021,350	0.12
Sumitomo Chemical	JP	JPY	66,562	55,762,989	0.10
				3,799,584,199	6.60
Industrials					
Fujikura	JP	JPY	1,499,615	1,884,461,013	3.28
Furukawa Electric	JP	JPY	932,854	782,438,944	1.36
Sumitomo Electric Industries	JP	JPY	446,262	742,336,828	1.29
Miyachi	JP	JPY	342,601	710,655,599	1.24
Sodick	JP	JPY	551,196	522,671,240	0.91
Shinko Electric	JP	JPY	1,226,513	470,636,403	0.82
Sumitomo Corporation	JP	JPY	302,663	467,591,817	0.81
Okamura	JP	JPY	321,066	457,321,013	0.80
Fullcast	JP	JPY	1,271	440,655,635	0.77
JFE Shoji Holdings	JP	JPY	742,955	364,193,910	0.63
Ushio	JP	JPY	144,577	353,631,174	0.61
Hamakyorex	JP	JPY	112,373	351,053,542	0.61
ITOCHU	JP	JPY	343,580	321,657,817	0.56
Rasa Industries	JP	JPY	577,528	301,666,050	0.52
Nippon Yusen Kaisha	JP	JPY	391,544	298,519,599	0.52
Nishio Rent All	JP	JPY	147,808	296,649,427	0.52
Daimei Telecom Engineering	JP	JPY	286,806	292,994,627	0.51
COMSYS Holdings	JP	JPY	228,074	283,627,050	0.49
Mitsui Engineer & Shipbuilding	JP	JPY	609,830	267,082,614	0.46
Mitsui O.S.K. Lines	JP	JPY	243,736	238,712,437	0.42
Kawasaki Kisen Kaisha	JP	JPY	270,165	225,789,369	0.39
En Japan	JP	JPY	395	225,632,047	0.39
Career Design Center	JP	JPY	640	205,777,937	0.36
Sasakura Engineering	JP	JPY	166,406	191,392,753	0.33
Sumitomo Warehouse	JP	JPY	222,201	184,364,367	0.32
Kurita Water Industries	JP	JPY	49,628	119,145,308	0.21
Nippon Carbon	JP	JPY	200,666	92,318,857	0.16
West Japan Railway	JP	JPY	175	88,002,319	0.15
Advan	JP	JPY	58,633	85,048,194	0.15
Mitsui-Soko	JP	JPY	122,357	82,225,631	0.14
Best Bridal	JP	JPY	74	60,529,863	0.11
NGK Insulators	JP	JPY	35,239	56,175,961	0.10
Hitachi Construction Machinery	JP	JPY	20,066	56,036,337	0.10
Daifuku	JP	JPY	36,217	55,444,411	0.10
NEOMAX	JP	JPY	15,661	33,824,355	0.06
Kato Works	JP	JPY	62,647	27,311,200	0.05
				11,637,575,648	20.25
Information Technology					
Konica Minolta Holdings	JP	JPY	713,589	1,116,775,978	1.94
Otsuka	JP	JPY	83,790	1,080,711,743	1.88
Telewave	JP	JPY	3,146	736,330,645	1.28
Yokogawa Electric	JP	JPY	456,247	735,572,055	1.28
Star Micronics	JP	JPY	282,793	617,842,651	1.07
Shinko Electric Industries	JP	JPY	142,424	446,363,495	0.78
Iriso Electronics	JP	JPY	96,124	405,538,285	0.71
Meiko Electronics	JP	JPY	76,057	359,078,960	0.62
Nidec Sankyo	JP	JPY	223,180	292,785,191	0.51
Nippon Electric Glass	JP	JPY	114,526	289,906,187	0.50
Murata Manufacturing	JP	JPY	32,889	270,248,731	0.47
Micronics Japan	JP	JPY	79,189	264,093,485	0.46
Sumco	JP	JPY	29,757	248,695,537	0.43
Sunx	JP	JPY	145,263	182,104,034	0.32
CAC	JP	JPY	157,694	173,610,975	0.30
Hamamatsu Photonics	JP	JPY	50,411	171,157,136	0.30
Nihon Dempa Kogyo	JP	JPY	33,379	160,941,001	0.28
Elpida Memory	JP	JPY	23,296	127,773,468	0.22
Hitachi Kokusai Electric	JP	JPY	81,245	115,316,470	0.20
Ibiden	JP	JPY	14,291	88,000,353	0.15
Trend Micro	JP	JPY	21,045	79,275,833	0.14
Osaki Electric	JP	JPY	86,139	75,451,910	0.13
OBIC	JP	JPY	2,672	66,624,737	0.12
Shizuki Electric	JP	JPY	127,251	65,190,545	0.11
Yahoo! Japan	JP	JPY	1,361	62,231,405	0.11
Sammy NetWorks	JP	JPY	94	58,179,857	0.10
Media Global Links	JP	JPY	185	55,859,349	0.10
Hokuriku Electric Industry	JP	JPY	159,554	53,530,975	0.09
Acca Networks	JP	JPY	343	52,114,089	0.09
Optoelectronics	JP	JPY	13,704	42,536,093	0.07
Fujipream	JP	JPY	38,077	28,266,050	0.05
Mixi	JP	JPY	0	2,428,667	0.00
				8,524,535,890	14.81
Consumer Discretionary					
Ryohin Keikaku	JP	JPY	189,703	1,638,790,003	2.85
ASICS	JP	JPY	779,173	1,226,459,315	2.13
Token	JP	JPY	116,239	1,031,015,997	1.79
NHK Spring	JP	JPY	687,160	892,496,906	1.55
Yamada Denki	JP	JPY	69,313	810,435,874	1.41
Cross Plus	JP	JPY	251,469	661,814,804	1.15
Daiwa House Industry	JP	JPY	311,277	659,751,912	1.15
Koito Manufacturing	JP	JPY	378,819	629,006,163	1.09
Daito Trust Construction	JP	JPY	89,957	557,534,514	0.97
Fast Retailing	JP	JPY	48,159	535,530,001	0.93
Doshisha	JP	JPY	252,839	509,225,174	0.89
Sekisui House	JP	JPY	264,292	490,875,953	0.85
Mazda Motor	JP	JPY	506,071	402,103,737	0.70
Toyota Industries	JP	JPY	74,491	381,615,420	0.66
Rex Holdings	JP	JPY	1,706	347,908,074	0.60
Nissin Kogyo	JP	JPY	121,476	341,665,317	0.59
HIS	JP	JPY	117,757	331,203,365	0.58
DENSO	JP	JPY	68,716	307,852,761	0.54
Sumitomo Rubber Industries	JP	JPY	219,460	296,062,024	0.51
Hikari Tsushin	JP	JPY	42,972	265,898,761	0.46
Kadokawa Holdings	JP	JPY	57,948	242,150,918	0.42
Futaba Industrial	JP	JPY	79,875	214,627,332	0.37
ABC-Mart	JP	JPY	79,972	212,078,706	0.37
Nippon Seiki	JP	JPY	72,435	203,368,935	0.35
Tamron	JP	JPY	94,264	201,686,567	0.35
Sumitomo Forestry	JP	JPY	142,913	184,327,003	0.32
Fujifilm Holdings	JP	JPY	39,448	171,047,000	0.30
Gendai Agency	JP	JPY	432	141,246,180	0.25
Takashimaya	JP	JPY	81,245	140,207,851	0.24
Calsonic	JP	JPY	180,110	137,680,857	0.24
DCM Japan Holdings	JP	JPY	97,416	131,125,226	0.23
Take And Give Needs	JP	JPY	990	114,432,513	0.20
Riso Kyoiku	JP	JPY	12,686	108,189,166	0.19
Stanley Electric	JP	JPY	45,223	105,390,397	0.18
Culture Convenience Club	JP	JPY	97,984	98,621,790	0.17
Karula	JP	JPY	120,693	95,898,241	0.17
Bosch	JP	JPY	135,082	89,691,570	0.16
Zenrin	JP	JPY	30,932	79,542,297	0.14
Aisin Seiki	JP	JPY	17,717	64,069,621	0.11
NOK	JP	JPY	20,360	62,787,442	0.11
NGK Spark Plug	JP	JPY	24,471	60,593,776	0.11
Shimano	JP	JPY	17,130	56,095,333	0.10
Village Vanguard	JP	JPY	75	53,528,026	0.09
Alpen	JP	JPY	14,878	52,608,671	0.09
Usen	JP	JPY	17,864	20,815,744	0.04
Bic Camera	JP	JPY	32	5,288,989	0.01
				15,364,346,226	26.71
Consumer Staples					
Asahi Breweries	JP	JPY	244,519	409,448,341	0.71
Kobayashi Pharmaceutical	JP	JPY	87,901	396,454,872	0.69
Cosmos Pharmaceutical	JP	JPY	105,129	317,864,377	0.55
HABA Laboratories	JP	JPY	107,283	295,817,583	0.51
Tokyu Store Chain	JP	JPY	409,164	288,525,682	0.50
Mandom	JP	JPY	70,380	201,485,981	0.35
FANCL	JP	JPY	107,674	165,051,054	0.29
Daikokutenbussan	JP	JPY	45,223	110,160,222	0.19
Toyo Suisan Kaisha	JP	JPY	37,196	63,855,269	0.11
Valor	JP	JPY	30,932	53,442,481	0.09
Q'Sai	JP	JPY	21,045	40,546,946	0.07
Ariake Japan	JP	JPY	12,823	27,693,691	0.05
Kibun Food Chemifa	JP	JPY	22,415	26,637,368	0.05
				2,396,983,867	4.16
Health Care					
Asahi Intecc	JP	JPY	113,743	425,030,553	0.74
Hogy Medical	JP	JPY	89,076	423,227,243	0.74
Shionogi	JP	JPY	137,040	322,806,272	0.56
Miraca Holdings	JP	JPY	38,958	100,183,020	0.17
				1,271,247,088	2.21
Telecommunication Services					
Telepark	JP	JPY	1,044	302,153,750	0.53
Okinawa Cellular Telephon	JP	JPY	415	117,150,260	0.20
				419,304,010	0.73

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Smaller Companies Fund [1,21,24] - continued

Schedule of Investments as at 31 October 2006

			Shares or Nominal	Market Value JPY	% Net Assets
Financials					
Mitsubishi Estate	JP	JPY	323,024	908,537,909	1.58
Chiba Bank	JP	JPY	563,824	593,546,636	1.03
Tokyo Tomin Bank	JP	JPY	117,169	560,237,513	0.97
Sumitomo Realty & Development	JP	JPY	125,294	488,329,294	0.85
Kansai Urban Banking	JP	JPY	868,249	450,033,044	0.78
Aioi Insurance	JP	JPY	532,500	430,591,906	0.75
Sumitomo Trust & Banking	JP	JPY	324,981	410,667,001	0.71
Bank of Yokohama	JP	JPY	441,466	400,881,537	0.70
Leopalace 21	JP	JPY	76,057	336,159,026	0.58
Suruga Bank	JP	JPY	203,603	297,371,144	0.52
T&D Holdings	JP	JPY	32,938	282,893,042	0.49
Sumisho Lease	JP	JPY	39,252	274,425,645	0.48
Bank of Fukuoka	JP	JPY	218,286	204,796,637	0.36
NTT Urban Development	JP	JPY	190	193,654,265	0.34
Tokyo Tatemono	JP	JPY	138,019	193,542,173	0.34
Sompo Japan Insurance	JP	JPY	102,780	160,646,021	0.28
Matsui Securities	JP	JPY	116,973	121,025,313	0.21
Hokuhoku Financial Group	JP	JPY	273,102	119,608,426	0.21
Sankei Building	JP	JPY	90,251	102,079,937	0.18
Daiko Clearing Services	JP	JPY	43,559	62,657,651	0.11
SBI E*Trade Securities	JP	JPY	430	53,214,363	0.09
Atrium Group	JP	JPY	7,243	29,031,916	0.05
Yuraku Real Estate	JP	JPY	39,154	28,829,363	0.05
Credit Saison	JP	JPY	6,656	28,282,667	0.05
				6,731,042,429	11.71
Securities Traded on Other Regulated Markets					
Materials					
Sumitomo Metal Industries	JP	JPY	719,463	317,988,268	0.55
				317,988,268	0.55
Industrials					
Gakujo	JP	JPY	216,719	311,304,025	0.54
Aida Engineering	JP	JPY	424,825	300,849,939	0.52
Nittoku Engineering	JP	JPY	119,323	106,076,226	0.18
Goodwill Group	JP	JPY	1,438	97,853,663	0.17
				816,083,853	1.41
Information Technology					
OBIC Business Consultants	JP	JPY	37,832	334,428,478	0.58
Argo Graphics	JP	JPY	32,302	56,524,037	0.10
Bit-Isle	JP	JPY	3	2,312,642	0.00
				393,265,157	0.68
Consumer Discretionary					
HONEYS	JP	JPY	69,332	380,260,282	0.66
Otsuka Kagu	JP	JPY	77,525	239,075,261	0.42
PAL Corporation	JP	JPY	28,338	138,057,940	0.24
Rakuten (Tokyo)	JP	JPY	1,070	55,936,044	0.10
				813,329,527	1.42
Consumer Staples					
Ozeki	JP	JPY	192,444	676,585,428	1.18
				676,585,428	1.18
Financials					
Intelligence	JP	JPY	1,289	328,920,221	0.57
Japan Asia Investment	JP	JPY	175,216	115,283,039	0.20
TOC	JP	JPY	141,445	90,648,289	0.16
Asset Managers	JP	JPY	86	27,688,774	0.05
				562,540,323	0.98
Fractions				7	0.00
Total Investments (Cost JPY 51,738,021,757)				**54,380,482,483**	**94.55**

Geographical Split

	Country Code	%
Japan	JP	94.55
Cash and other net assets		5.45

Korea Fund [1,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
SK	KR	KRW	151,517	11,111,535	3.17
				11,111,535	3.17
Materials					
Posco	KR	KRW	50,916	14,335,382	4.09
				14,335,382	4.09
Industrials					
Hyundai Mipo Dockyard	KR	KRW	115,335	15,300,547	4.37
Samsung Techwin	KR	KRW	295,642	11,671,947	3.33
Orion Corp	KR	KRW	42,981	11,632,134	3.32
Doosan Infracore	KR	KRW	381,556	7,349,699	2.10
Kyeryong Construction Industrial	KR	KRW	122,461	5,016,723	1.43
TSM Tech	KR	KRW	245,589	3,909,629	1.12
Hyundai Engineering & Construction	KR	KRW	67,507	3,775,703	1.08
				58,656,382	16.75
Information Technology					
Samsung Electronics	KR	KRW	49,754	32,263,899	9.21
Hynix Semiconductor	KR	KRW	373,145	13,543,739	3.87
NHN	KR	KRW	106,567	10,574,745	3.02
				56,382,383	16.10
Consumer Discretionary					
YBM Sisa.com	KR	KRW	309,788	6,690,572	1.91
Hyundai Department Store	KR	KRW	51,582	4,319,273	1.23
Handsome	KR	KRW	183,188	3,013,451	0.86
Hyundai Motor	KR	KRW	31,661	2,573,915	0.73
				16,597,211	4.73
Consumer Staples					
LG Household & Health Care	KR	KRW	57,638	5,321,856	1.52
				5,321,856	1.52
Health Care					
Hanmi Pharm	KR	KRW	26,165	2,943,493	0.84
				2,943,493	0.84
Financials					
Kookmin Bank	KR	KRW	274,077	21,700,756	6.19
Industrial Bank of Korea	KR	KRW	470,303	8,235,617	2.35
Shinhan Financial Group	KR	KRW	90,899	4,191,652	1.20
Daewoo Securities	KR	KRW	170,565	3,158,788	0.90
				37,286,813	10.64
Securities Traded on Other Regulated Markets					
Utilities					
Korea Electric Power	KR	KRW	59,345	2,292,575	0.65
				2,292,575	0.65
Materials					
Sungshin Cement Indust	KR	KRW	222,656	3,272,803	0.93
				3,272,803	0.93
Industrials					
Samsung Engineering	KR	KRW	170,802	7,821,833	2.23
Daewoo Shipbuilding & Marine Engineering	KR	KRW	224,226	7,210,459	2.06
LS Industrial Systems	KR	KRW	192,801	6,650,095	1.90
Taewoong	KR	KRW	224,473	6,205,939	1.77
Daewoo International	KR	KRW	101,725	3,940,544	1.12
Hyundai Heavy Industries	KR	KRW	24,752	3,638,383	1.04
				35,467,253	10.12
Information Technology					
Samsung Electro-Mechanics	KR	KRW	93,958	3,988,669	1.14
LG.Philips LCD	KR	KRW	124,326	3,958,398	1.13
SFA Engineering	KR	KRW	104,374	3,267,758	0.93
				11,214,825	3.20
Consumer Discretionary					
Woongjin Coway	KR	KRW	299,195	7,858,937	2.24
Hyundai Mobis	KR	KRW	52,436	5,119,867	1.46
Inzi Controls	KR	KRW	447,171	3,583,066	1.02
LG Electronics	KR	KRW	33,536	2,028,754	0.58
Cheil Industries	KR	KRW	41,501	1,726,566	0.49
Pyeong Hwa Automative	KR	KRW	167,273	1,100,656	0.31
Pyung Hwa Industrial	KR	KRW	236,604	789,728	0.23
Pyeong Hwa Auto Rts 30/11/2006	KR	KRW	47,451	59,929	0.02
				22,267,503	6.35
Consumer Staples					
Shinsegae	KR	KRW	19,436	11,200,638	3.20
Lotte Chilsung Beverage	KR	KRW	2,990	3,770,423	1.08
				14,971,061	4.28
Health Care					
Chong Kun Dang	KR	KRW	132,569	4,220,846	1.20
				4,220,846	1.20
Telecommunication Services					
LG Telecom	KR	KRW	1,015,811	11,750,960	3.35
SK Telecom	KR	KRW	33,882	7,353,569	2.10
LG Dacom	KR	KRW	168,976	3,927,392	1.12
				23,031,921	6.57
Financials					
Woori Finance Holdings	KR	KRW	739,870	15,822,119	4.52
Korea Investment	KR	KRW	115,651	5,523,280	1.58
Samsung Fire & Marine Insurance	KR	KRW	35,342	5,476,313	1.56
				26,821,712	7.66
Fractions				(1)	0.00
Total Investments (Cost USD 267,954,210)				**346,195,553**	**98.82**

Geographical Split

	Country Code	%
Korea	KR	98.82
Cash and other net assets		1.18

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Latin America Fund [2,3,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Petrobras ADR	BR	USD	408,202	35,738,085	4.15
Petroleo Brasileiro ADR	BR	USD	419,000	33,335,640	3.88
Petrobras (Pref'd)	BR	BRL	808,240	16,108,068	1.87
Petrobras	BR	BRL	50,300	1,103,917	0.13
				86,285,710	10.03
Utilities					
Inversiones Aguas Metropolitanas ADR Reg S	CL	USD	404,198	8,928,734	1.04
Endesa (Chile) ADR	CL	USD	214,900	6,967,058	0.81
Enersis ADR	CL	USD	384,500	5,329,170	0.62
Companhia de Saneamento de Minas Gerais	BR	BRL	331,300	3,100,608	0.36
Terna Participacoes Unit	BR	BRL	102,500	1,083,996	0.13
				25,409,566	2.96
Materials					
Cemex ADR	MX	USD	1,537,658	46,637,167	5.42
Companhia Vale do Rio Doce ADR	BR	USD	884,600	22,247,690	2.59
Votorantim Celulose e Papel ADR	BR	USD	1,150,150	20,978,736	2.44
Companhia Vale do Rio Doce (A) ADR	BR	USD	785,100	16,816,842	1.95
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	410,300	13,881,465	1.61
Aracruz Celulose (B) ADR	BR	USD	234,500	13,061,650	1.52
Siderurgica Nacional ADR	BR	USD	269,500	8,330,245	0.97
Grupo Mexico	MX	MXN	2,171,750	7,492,688	0.87
Newmont Mining	US	USD	152,600	6,857,844	0.80
Industrias Penoles	MX	MXN	625,300	5,182,233	0.60
Apex Silver Mines	KY	USD	323,600	5,031,980	0.58
Companhia Vale do Rio Doce (A) (Pref'd)	BR	BRL	119,400	2,558,971	0.30
Confab Industrial	BR	BRL	823,456	1,568,304	0.18
Votorantim Celulose e Papel	BR	BRL	25,517	466,279	0.05
				171,112,094	19.88
Industrials					
Tam (Pref'd)	BR	BRL	729,200	22,316,182	2.59
Lan Airlines ADR	CL	USD	384,200	16,647,386	1.94
Aeroport Pacifico ADR	MX	USD	398,900	15,118,310	1.76
Tam ADR	BR	USD	284,400	8,696,952	1.01
Embraer ADR	BR	USD	192,600	7,940,898	0.92
Duratex (Pref'd)	BR	BRL	549,400	6,658,615	0.77
Copa Holdings (A)	PA	USD	138,500	5,290,700	0.62
Localiza Rent A Car	BR	BRL	105,600	2,606,151	0.30
				85,275,194	9.91
Information Technology					
TOTVS	BR	BRL	257,400	5,420,215	0.63
CSU Cardsystem ADR Reg S	BR	USD	18,000	312,300	0.04
Encorpar	BR	BRL	1,360,600	10,785	0.00
				5,743,300	0.67
Consumer Discretionary					
Grupo Televisa ADR	MX	USD	1,043,300	25,446,087	2.96
Corp GEO (B)	MX	MXN	2,435,000	11,216,300	1.30
Lojas Renner	BR	BRL	559,500	6,890,987	0.80
Urbi Desarrollos Urbanos	MX	MXN	2,226,300	6,748,431	0.78
Gafisa	BR	BRL	406,400	5,952,419	0.69
				56,254,224	6.53
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	7,995,762	27,400,293	3.19
Fomento Economico Mexicano ADR	MX	USD	283,900	27,274,273	3.17
Companhia de Bebidas das Americas ADR (Pref'd)	BR	USD	255,914	11,142,496	1.30
Natura Cosmeticos	BR	BRL	316,000	4,242,415	0.49
Cosan SA Industria e Comercio	BR	BRL	207,500	3,510,119	0.41
Vina Concha y Toro ADR	CL	USD	44,100	1,365,336	0.16
				74,934,932	8.72
Health Care					
Profarma Distrib De Prd F	BR	BRL	141,000	1,748,479	0.20
				1,748,479	0.20
Telecommunication Services					
America Movil ADR	MX	USD	2,072,600	87,152,830	10.13
Vivo Participacoes ADR	BR	USD	2,490,300	8,790,759	1.02
Telefonos de Mexico (L) ADR	MX	USD	326,854	8,560,306	1.00
Axtel	MX	MXN	959,382	2,091,985	0.24
Cia de Telecom. Chile ADR	CL	USD	93,500	705,925	0.08
				107,301,805	12.47
Financials					
Unibanco ADR	BR	USD	483,600	38,257,596	4.45
Banco Bradesco ADR	BR	USD	799,100	28,575,816	3.32
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	721,670	24,078,180	2.80
Banco Itau Holding Financeira ADR	BR	USD	513,600	17,087,472	1.99
Banco Bradesco (Pref'd)	BR	BRL	338,170	12,018,723	1.40
Banco Nossa Caixa	BR	BRL	242,300	5,725,854	0.67
Medial Saude	BR	BRL	480,500	4,856,715	0.56
BSCH	ES	EUR	270,600	4,686,659	0.54
Brascan Residential	BR	BRL	441,700	3,513,758	0.41
BBVA (Reg'd)	ES	EUR	84,300	2,037,158	0.24
Banco Brades Rts 01/02/2007	BR	BRL	7,784	75,946	0.01
				140,913,877	16.39
Open Ended Fund					
Ishares S&P Latin America	US	USD	75,800	11,551,920	1.34
iShares MSCI Brazil Index Fund	BR	USD	263,900	10,986,157	1.28
				22,538,077	2.62
Securities Traded on Other Regulated Markets					
Utilities					
Tractebel Energia	BR	BRL	511,100	4,053,882	0.47
Eletropaulo Metro Sa Pn	BR	BRL	79,700,000	3,543,051	0.41
AES Tiete (Pref'd)	BR	BRL	110,800,000	2,825,737	0.33
Energias do Brasil	BR	BRL	173,000	2,380,066	0.28
				12,802,736	1.49
Materials					
CAP	CL	CLP	978,261	12,576,444	1.46
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	1,577,000	3,409,331	0.40
Braskem	BR	BRL	44,300	312,401	0.04
				16,298,176	1.90
Industrials					
CSAV	CL	CLP	1,047,412	1,322,606	0.15
				1,322,606	0.15
Consumer Discretionary					
Submarino	BR	BRL	522,000	10,654,956	1.24
Alsea	MX	MXN	778,273	3,635,540	0.42
Grupo Televisa	MX	MXN	424,600	2,070,181	0.24
Sare Holdings (B)	MX	MXN	1,680,600	1,980,592	0.23
				18,341,269	2.13
Consumer Staples					
Gruma (B)	MX	MXN	911,200	2,993,076	0.35
Perdigao	BR	BRL	193,800	2,221,853	0.26
Companhia de Bebidas das Americas ADR	BR	USD	20,862	818,625	0.10
				6,033,554	0.71
Health Care					
Diagnosticos da America	BR	BRL	195,500	3,995,080	0.46
				3,995,080	0.46
Telecommunication Services					
Embratel Participacoes ADR	BR	USD	231,100	3,764,619	0.44
				3,764,619	0.44
Financials					
Unibanco	BR	BRL	104,400	828,067	0.10
				828,067	0.10
Fractions				(1)	0.00
Total Investments (Cost USD 603,879,375)				**840,903,364**	**97.75**

Geographical Split

	Country Code	%
Brazil	BR	54.71
Mexico	MX	32.66
Chile	CL	6.26
USA	US	2.14
Spain	ES	0.78
Panama	PA	0.62
Cayman Islands	KY	0.58
Cash and other net assets		2.25

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Malaysia Fund [24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Utilities					
Tenaga Nasional	MY	MYR	3,855,375	10,555,441	9.64
YTL Corporation	MY	MYR	921,933	1,388,263	1.27
Tanjong	GB	MYR	69,200	229,246	0.21
				12,172,950	11.12
Industrials					
Malaysia International Shipping (L)	MY	MYR	1,442,100	3,454,723	3.15
IJM	MY	MYR	1,697,400	2,858,045	2.61
Pelikan International	MY	MYR	3,205,380	2,343,153	2.14
IJM Wts 07/07/2010	MY	MYR	700,000	249,144	0.23
				8,905,065	8.13
Information Technology					
Green Packet	MY	MYR	2,302,700	2,597,433	2.37
				2,597,433	2.37
Consumer Discretionary					
Genting	MY	MYR	559,800	4,099,836	3.74
Astro All Asia Networks	GB	MYR	2,496,100	3,403,307	3.11
KFC	MY	MYR	1,199,700	1,622,592	1.48
Media Prima	MY	MYR	2,693,000	1,496,726	1.37
				10,622,461	9.70
Consumer Staples					
IOI	MY	MYR	893,400	4,207,113	3.84
Kuala Lumpur Kepong	MY	MYR	936,600	3,000,197	2.74
British American Tobacco (Malaysia)	MY	MYR	175,600	2,031,239	1.85
PPB Oil Palms	MY	MYR	303,600	681,593	0.62
				9,920,142	9.05
Telecommunication Services					
Telekom Malaysia	MY	MYR	2,139,800	5,126,146	4.68
Digi.com	MY	MYR	920,000	2,997,399	2.74
Maxis Communications	MY	MYR	988,300	2,421,707	2.21
				10,545,252	9.63
Financials					
Mah Sing Group	MY	MYR	8,058,900	7,016,373	6.41
Malayan Banking	MY	MYR	1,589,300	4,873,418	4.45
Public Bank (F)	MY	MYR	1,915,656	3,592,674	3.28
Public Bank	MY	MYR	1,622,275	3,064,667	2.80
SP Setia	MY	MYR	2,465,900	2,646,496	2.42
Hong Leong Credit	MY	MYR	1,054,500	1,351,146	1.23
AMMB Holdings	MY	MYR	1,566,400	1,145,048	1.05
RHB Capital	MY	MYR	1,161,400	931,664	0.85
Bursa Malaysia	MY	MYR	150,700	245,494	0.22
				24,866,980	22.71
Securities Traded on Other Regulated Markets					
Energy					
KNM Group	MY	MYR	1,029,450	1,916,567	1.75
				1,916,567	1.75
Industrials					
PLUS Expressway	MY	MYR	1,686,800	1,330,044	1.21
Malaysian International Shipping (F)	MY	MYR	439,400	1,058,650	0.97
Sime Darby (My)	MY	MYR	550,900	927,593	0.85
JobStreet	MY	MYR	831,700	398,487	0.36
				3,714,774	3.39
Consumer Discretionary					
Landmarks	MY	MYR	2,131,500	933,717	0.85
Lion Diversified Holdings	MY	MYR	351,700	505,524	0.46
				1,439,241	1.31
Consumer Staples					
Kulim (Malaysia) Berhad	MY	MYR	1,802,800	2,300,082	2.10
				2,300,082	2.10
Health Care					
Pantai Holdings	MY	MYR	1,970,600	1,418,940	1.30
				1,418,940	1.30
Financials					
Bumiputra-Commerce Holdings	MY	MYR	3,251,600	6,142,653	5.61
IGB Corporation Berhad	MY	MYR	5,312,000	2,181,520	1.99
				8,324,173	7.60
Unlisted					
Equity Linked Notes					
UBS (Malayan Banking) ELN 15/12/2006	MY	USD	1,400,000	4,282,218	3.91
UBS (IOI) ELN 17/01/2007	MY	USD	370,400	1,739,891	1.59
				6,022,109	5.50
Fractions				(1)	0.00
Total Investments (Cost USD 85,127,596)				**104,766,168**	**95.64**

Geographical Split

	Country Code	%
Malaysia	MY	92.32
UK	GB	3.32
Cash and other net assets		4.36

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

Nordic Fund [1,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value SEK	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Norsk Hydro	NO	NOK	242,080	40,166,461	1.01
Statoil	NO	NOK	218,000	39,782,140	1.00
Awilco Offshore	NO	NOK	505,000	32,902,854	0.83
Solstad Offshore	NO	NOK	205,700	27,713,049	0.70
Ocean Rig	NO	NOK	444,400	21,102,441	0.53
Farstad Shipping	NO	NOK	121,000	18,172,491	0.46
Havila Shipping	NO	NOK	184,400	15,679,847	0.39
SeaDrill*	BM	NOK	102,500	10,492,858	0.26
				206,012,141	5.18
Utilities					
Tallinna Vesi	EE	EUR	180,638	23,541,654	0.59
				23,541,654	0.59
Materials					
Yara International	NO	NOK	322,400	40,765,305	1.02
Svenska Cellulosa (B)	SE	SEK	116,200	38,520,300	0.97
				79,285,605	1.99
Industrials					
ABB	CH	SEK	939,500	100,996,250	2.54
Metso	FI	EUR	265,500	83,322,079	2.09
Hexagon (B)	SE	SEK	232,277	62,482,513	1.57
Norwegian Air Shuttle	NO	NOK	509,800	53,482,736	1.34
Atlas Copco (A)	SE	SEK	218,600	46,124,600	1.16
SKF (B)	SE	SEK	391,100	45,465,375	1.14
Sandvik	SE	SEK	505,400	44,601,550	1.12
Vestas Wind Systems	DK	DKK	209,000	42,513,002	1.07
Assa Abloy AB (B)	SE	SEK	275,805	38,336,895	0.96
Skanska (B)	SE	SEK	197,600	25,441,000	0.64
Group 4 Securicor	GB	GBP	953,783	22,983,991	0.58
Fls Inds (Smidth) (B)	DK	DKK	51,700	19,690,233	0.49
Kongsberg Gruppen	NO	NOK	11,713	2,043,692	0.05
				587,483,916	14.75
Information Technology					
Ericsson (B)	SE	SEK	14,539,500	398,382,300	10.00
Nokia	FI	EUR	2,280,074	326,781,747	8.20
Tandberg	NO	NOK	528,000	44,022,130	1.11
Tandberg Television	NO	NOK	197,700	14,780,377	0.37
Teleca (B)	SE	SEK	314,000	7,912,800	0.20
				791,879,354	19.88
Consumer Discretionary					
Hennes & Mauritz (B)	SE	SEK	509,180	158,609,570	3.98
rnb Retail and Brands	SE	SEK	1,021,500	59,502,375	1.49
Modern Times Group (B)	SE	SEK	139,325	57,959,200	1.45
Nokian Renkaat	FI	EUR	322,270	44,554,297	1.12
Royal Carribean Cruises	LR	USD	99,200	29,113,096	0.73
Mekonomen	SE	SEK	303,100	26,521,250	0.67
Gant	SE	SEK	110,400	23,128,800	0.58
Marimekko	FI	EUR	91,820	12,313,421	0.31
Otrum	NO	NOK	258,000	3,561,393	0.09
				415,263,402	10.42
Consumer Staples					
Swedish Match	SE	SEK	437,200	50,496,600	1.27
AarhusKarlshamn	SE	SEK	38,100	7,029,450	0.18
				57,526,050	1.45
Health Care					
Elekta Instrument (B)	SE	SEK	394,600	59,190,000	1.49
Novo-Nordisk (B)	DK	DKK	107,725	58,744,157	1.47
Ossur	IS	ISK	1,956,372	25,366,181	0.64
Orexo	SE	SEK	104,900	13,060,050	0.33
				156,360,388	3.93
Telecommunication Services					
Telenor	NO	NOK	1,171,000	133,517,175	3.35
TeliaSonera (Sweden)	SE	SEK	2,332,000	122,430,000	3.07
Tele2 (B)	SE	SEK	402,000	30,552,000	0.77
				286,499,175	7.19
Financials					
Nordea Bank	SE	SEK	2,257,830	224,654,085	5.64
SEB (A)	SE	SEK	578,600	116,877,200	2.93
Svenska Handelsbanken (A)	SE	SEK	529,806	99,073,722	2.49
Storebrand (A)	NO	NOK	1,156,690	98,483,061	2.47
Danske Bank	DK	DKK	284,420	86,165,974	2.16
DnB NOR	NO	NOK	856,800	80,992,239	2.03
NEONET	SE	SEK	723,000	15,110,700	0.38
Steen & Strom	NO	NOK	25,300	9,219,867	0.23
Invik & Co Ab - B	SE	SEK	14,200	1,746,600	0.04
Exista	IS	ISK	247,669	584,106	0.01
				732,907,554	18.38
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	166,030	124,676,804	3.13
				124,676,804	3.13
Materials					
Holmen (B)	SE	SEK	209,400	66,589,200	1.67
Kemira	FI	EUR	189,700	26,593,469	0.67
				93,182,669	2.34
Industrials					
Rockwool International (B)	DK	DKK	27,200	30,438,768	0.76
Kone (B)	FI	EUR	58,100	19,877,536	0.50
Transcom Worldwide (B) SDR	LU	SEK	263,200	19,740,000	0.50
Tomra Systems	NO	NOK	154,700	7,508,261	0.19
				77,564,565	1.95
Financials					
Investor (B)	SE	SEK	980,800	158,889,600	3.99
ForeningsSparbanken (A)	SE	SEK	401,100	94,860,150	2.38
Kaupthing Bank	IS	ISK	233,100	20,795,814	0.52
Acta Holding	NO	NOK	421,500	14,057,067	0.35
				288,602,631	7.24
Total Investments (Cost SEK 3,000,305,175)				**3,920,785,908**	**98.42**

Geographical Split

Country Code	%
SE	52.55
NO	20.65
FI	12.89
DK	5.96
CH	2.54
IS	1.17
LR	0.73
EE	0.59
GB	0.58
LU	0.50
BM	0.26
Cash and other net assets	1.58

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

Pacific Fund [1,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	9,469,378	10,373,615	0.82
CNOOC	HK	HKD	7,470,670	6,207,430	0.49
Nippon Oil	JP	JPY	640,239	4,789,342	0.38
Oil Search	PG	AUD	1,673,154	4,430,118	0.35
Woodside Petroleum	AU	AUD	149,812	4,355,228	0.34
Reliance Industries (Dematerialised)	IN	INR	136,693	3,730,781	0.30
Origin Energy	AU	AUD	432,197	2,399,137	0.19
Thai Oil (F)	TH	THB	999,626	1,660,599	0.13
				37,946,250	3.00
Utilities					
Tenaga Nasional	MY	MYR	1,969,507	5,392,217	0.43
				5,392,217	0.43
Materials					
BHP Billiton	AU	AUD	846,158	17,923,417	1.42
Ise Chemicals	JP	JPY	596,710	5,541,171	0.44
Lintec	JP	JPY	236,689	5,433,801	0.43
JSR	JP	JPY	214,561	5,423,929	0.43
Vision Grande Group Holdings	CN	HKD	4,679,371	4,042,388	0.32
Aquarius Platinum	BM	AUD	214,561	3,986,731	0.32
Tokyo Steel Manufacturing	JP	JPY	194,611	2,998,608	0.24
Tohcello	JP	JPY	182,731	2,348,920	0.19
Semen Gresik (New)	ID	IDR	682,861	2,184,857	0.17
Sanyo Special Steel	JP	JPY	294,727	1,974,116	0.16
Nippon Synthetic Chemical Industry	JP	JPY	399,922	1,557,718	0.12
Nippon Parkerizing	JP	JPY	84,337	1,497,459	0.12
				54,913,115	4.36
Industrials					
United Group	AU	AUD	866,034	9,795,771	0.78
Downer EDI	AU	AUD	1,800,818	8,978,609	0.71
Mitsui & Co	JP	JPY	577,666	7,932,248	0.63
Keppel	SG	SGD	771,733	7,829,073	0.62
FANUC	JP	JPY	77,717	6,782,640	0.54
Sumitomo Electric Industries	JP	JPY	460,410	6,555,705	0.52
Orion Corp	KR	KRW	23,977	6,488,933	0.51
Seek	AU	AUD	1,514,931	6,239,617	0.49
Hyundai Engineering & Construction	KR	KRW	103,843	5,807,987	0.46
Hyundai Mipo Dockyard	KR	KRW	42,377	5,621,826	0.44
CSR Limited	AU	AUD	2,144,711	5,379,812	0.43
COSCO Singapore	SG	SGD	4,220,502	5,202,969	0.41
Paul Y-ITC CONSTRUCTION	HK	HKD	14,112,504	5,185,906	0.41
Samsung Corporation	KR	KRW	153,540	5,124,806	0.41
Max India (Dematerialised)	IN	INR	238,735	4,975,879	0.39
Noble Group	BM	SGD	6,470,409	4,819,208	0.38
ARRK	JP	JPY	318,759	4,289,351	0.34
IVRCL Infrastructures & Projects	IN	INR	633,933	4,030,528	0.32
Hamakyorex	JP	JPY	149,903	4,008,530	0.32
Weichai Power (H)	CN	HKD	1,609,667	3,872,786	0.31
Sumitomo Warehouse	JP	JPY	516,000	3,664,749	0.29
Kato Works	JP	JPY	894,158	3,336,711	0.26
Tsubakimoto Chain	JP	JPY	605,779	3,239,804	0.26
IPE Group	HK	HKD	18,323,002	3,142,129	0.25
Kyeryong Construction Industrial	KR	KRW	66,626	2,729,411	0.22
TSM Tech	KR	KRW	169,250	2,694,362	0.21
Suzlon Energy	IN	INR	88,767	2,584,968	0.20
China Shipping Development (H)	CN	HKD	2,338,853	2,551,228	0.20
Sino Thai Engineering & Construction (F)	TH	THB	14,653,323	2,274,617	0.18
Commuture	JP	JPY	257,546	2,119,250	0.17
Organo	JP	JPY	221,272	2,098,540	0.17
Macquarie Korea Infrastructure Fund GDR	KR	USD	257,456	1,724,956	0.14
Macquarie Airports	AU	AUD	617,167	1,533,773	0.12
Mobilians	KR	KRW	98,306	584,258	0.05
				153,200,940	12.14
Information Technology					
NHN	KR	KRW	187,652	18,620,889	1.47
Computershare	AU	AUD	2,431,958	14,497,729	1.15
Samsung Electronics	KR	KRW	21,983	14,255,812	1.13
Nippon Electric Glass	JP	JPY	579,480	12,556,059	0.99
Canon	JP	JPY	213,836	11,441,825	0.91
Hon Hai Precision Industry	TW	TWD	1,584,680	10,287,655	0.81
Kingboard Chemical Holdings	KY	HKD	2,135,733	7,614,090	0.60
ACCESS	JP	JPY	1,094	7,331,565	0.58
Konica Minolta Holdings	JP	JPY	543,659	7,282,971	0.58
Fujitsu	JP	JPY	828,865	6,799,023	0.54
Nidec	JP	JPY	84,609	6,511,134	0.52
Foxconn International Holdings	KY	HKD	1,686,750	5,621,950	0.44
Omron	JP	JPY	210,934	5,477,326	0.43
Telewave	JP	JPY	2,541	5,092,499	0.40
Trend Micro	JP	JPY	148,724	4,795,424	0.38
INTOPS	KR	KRW	153,220	4,244,152	0.34
MediaTek	TW	TWD	430,139	4,204,857	0.33
Nidec Sankyo	JP	JPY	340,977	3,828,979	0.30
TIS	JP	JPY	155,797	3,476,262	0.28
AAC Acoustic Technology Holdings	KY	HKD	2,978,111	3,471,244	0.27
Delta Electrics	TW	TWD	1,225,160	3,469,352	0.27
Hamamatsu Photonics	JP	JPY	110,364	3,207,445	0.25
Springsoft	TW	TWD	2,578,253	3,133,982	0.25
Yaskawa Electric	JP	JPY	286,566	3,075,060	0.24
The9 ADR	KY	USD	116,712	2,778,918	0.22
Geodesic Information Systems	IN	INR	658,606	2,727,087	0.22
V Technology	JP	JPY	533	2,613,389	0.21
Yokogawa Electric	JP	JPY	188,535	2,601,845	0.21
Vtech	HK	HKD	506,931	2,555,654	0.20
eAccess	JP	JPY	3,930	2,281,102	0.18
Phoenix Precision Technology	TW	TWD	1,870,159	1,991,569	0.16
China LotSynergy Holdings	KR	HKD	16,622,649	1,928,939	0.15
Nice E-Banking Services	KR	KRW	36,770	1,521,931	0.12
HCL Infosystems (Dematerialised)	IN	INR	453,654	1,307,841	0.10
Seikoh Giken	JP	JPY	36,183	1,020,466	0.08
Solomon Systech International	KY	HKD	4,623,146	810,685	0.06
				194,436,710	15.37
Consumer Discretionary					
Toyota Motor	JP	JPY	456,782	26,951,455	2.13
Esprit Holdings	HK	HKD	1,545,734	15,007,401	1.19
Nissan Motor	JP	JPY	920,729	11,049,545	0.87
Nintendo	JP	JPY	39,085	8,038,784	0.64
Daiwa House Industry	JP	JPY	408,084	7,403,667	0.59
Fujifilm Holdings	JP	JPY	167,586	6,220,041	0.49
Billabong International	AU	AUD	508,798	6,176,533	0.49
Token	JP	JPY	79,658	6,047,905	0.48
Sony	JP	JPY	145,550	5,978,989	0.47
Musashi Seimitsu Industry	JP	JPY	234,784	5,975,520	0.47
ASICS	JP	JPY	399,016	5,376,178	0.43
Astra International	ID	IDR	3,402,065	5,012,390	0.40
Matsushita Electric Industrial	JP	JPY	237,595	4,950,213	0.39
Nippon Seiki	JP	JPY	198,601	4,772,851	0.38
Formosan Rubber Group	TW	TWD	8,502,671	4,175,133	0.33
Ports Design	BM	HKD	2,312,479	4,031,163	0.32
YBM Sisa.com	KR	KRW	166,695	3,600,159	0.28
Li Ning	CN	HKD	3,014,385	3,575,711	0.28
St Marc Holdings	JP	JPY	53,141	3,573,192	0.28
Take And Give Needs	JP	JPY	3,612	3,572,474	0.28
Tsann Kuen Enterprise	TW	TWD	4,172,947	3,519,883	0.28
Pertama Holdings	SG	SGD	10,575,741	2,851,977	0.23
Giordano International	HK	HKD	5,268,992	2,642,731	0.21
Kyoritsu Maintenance	JP	JPY	109,910	2,608,337	0.21
China Resources Enterprise	HK	HKD	1,113,617	2,587,418	0.20
DCM Japan Holdings	JP	JPY	202,899	2,337,762	0.19
Rex Holdings	JP	JPY	1,328	2,318,919	0.18
Daiei	JP	JPY	116,168	2,192,480	0.17
Television Broadcasts	HK	HKD	331,002	1,903,449	0.15
Ctrip.com International	KY	USD	38,213	1,872,057	0.15
Tsutsumi Jewelry	JP	JPY	65,928	1,825,333	0.14
EDION	JP	JPY	121,065	1,754,014	0.14
Bajaj Auto (Dematerialised)	IN	INR	27,746	1,697,381	0.13
HTL International Holdings	SG	SGD	2,055,613	1,557,433	0.12
CyberAgent	JP	JPY	1,185	1,549,070	0.12
Bandai Visual	JP	JPY	484	1,528,126	0.12
Beijing Media	CN	HKD	1,265,515	1,435,906	0.11
Xinhua Finance	KY	JPY	2,184	846,220	0.07
Home Inns & Hotel Mgt ADR	CN	USD	1,360	33,694	0.00
AAPICO Hitech (F)	TH	THB	10,156	5,421	0.00
				178,556,915	14.11
Consumer Staples					
Mandom	JP	JPY	313,862	7,691,276	0.61
IOI	MY	MYR	1,240,305	5,840,726	0.46
LG Household & Health Care	KR	KRW	61,872	5,712,859	0.45
China Mengniu Dairy	CN	HKD	2,753,211	5,019,549	0.40
Takara Holdings Inc	JP	JPY	641,146	4,029,849	0.32
Nissin Food Products	JP	JPY	128,410	3,897,534	0.31
AEON	JP	JPY	162,236	3,843,119	0.30
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,118,904	3,812,037	0.30
Kobayashi Pharmaceutical	JP	JPY	82,705	3,192,957	0.25
Valor	JP	JPY	190,076	2,811,070	0.22
London Sumatra Indonesia	ID	IDR	5,103,779	2,595,380	0.21
UNY	JP	JPY	177,743	2,245,070	0.18
PPB Oil Palms	MY	MYR	883,276	1,982,989	0.16
Khon Kaen Sugar Industry	TH	THB	7,209,224	1,943,663	0.15
Global Bio-Chem Technology Group	CN	HKD	5,154,562	1,515,313	0.12
Shree Renuka Sugars	IN	INR	104,771	1,417,170	0.11
				57,550,561	4.55
Health Care					
Takeda Pharmaceutical	JP	JPY	165,682	10,698,685	0.85
Terumo	JP	JPY	128,047	5,207,722	0.41
Bumrungrad Hospital (F)	TH	THB	4,397,067	4,400,660	0.35
Sonic Healthcare	AU	AUD	350,941	3,572,845	0.28

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Pacific Fund [1,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Miraca Holdings	JP	JPY	153,439	3,377,476	0.27
Sysmex	JP	JPY	70,916	2,871,968	0.23
Cochlear	AU	AUD	47,337	2,040,247	0.16
Tong Ren Tang Technologies	CN	HKD	436,197	742,391	0.06
				32,911,994	2.61
Telecommunication Services					
Philippine Long Distance Telephone	PH	PHP	140,617	6,670,036	0.53
China Unicom	HK	HKD	3,974,744	4,396,198	0.35
Hutchison Telecommunications	KY	HKD	1,614,201	3,117,779	0.25
Total Access Communications (SG)	TH	USD	711,394	2,845,576	0.23
Reverse	AU	AUD	767,108	2,096,451	0.17
True Corp (F)	TH	THB	8,186,722	1,872,780	0.15
				20,998,820	1.68
Financials					
Mizuho Financial Group	JP	JPY	3,095	24,244,130	1.92
Sumitomo Mitsui Financial Group	JP	JPY	1,943	21,388,684	1.69
National Australia Bank	AU	AUD	534,756	15,777,875	1.25
Orix	JP	JPY	47,936	13,581,086	1.07
China Life Insurance (H)	CN	HKD	6,118,549	12,922,250	1.02
Financial Technologies India	IN	INR	349,356	12,532,357	0.99
T&D Holdings	JP	JPY	166,453	12,236,929	0.97
Mitsubishi Estate	JP	JPY	421,687	10,152,264	0.80
Sompo Japan Insurance	JP	JPY	691,930	9,257,337	0.73
Leopalace 21	JP	JPY	242,311	9,167,292	0.73
Daiwa Securities Group	JP	JPY	664,724	7,584,498	0.60
AMP	AU	AUD	1,026,015	7,546,242	0.60
Keppel Land	SG	SGD	1,970,595	6,958,988	0.55
Macquarie Bank	AU	AUD	109,938	6,345,249	0.50
China Overseas Land & Investment	HK	HKD	6,751,761	6,172,186	0.49
DBS Group Holdings	SG	SGD	462,949	6,063,866	0.48
QBE Insurance Group	AU	AUD	307,305	5,876,531	0.47
State Bank of India	IN	INR	180,059	5,292,199	0.42
Shoei	JP	JPY	160,966	5,162,489	0.41
Ascendas REIT	SG	SGD	3,637,394	5,067,994	0.40
Japan Logistics Fund	JP	JPY	676	5,060,693	0.40
NTT Urban Development	JP	JPY	480	4,173,969	0.33
Taishin Financial Holdings	TW	TWD	7,800,765	4,006,719	0.32
Guangzhou Investment	HK	HKD	20,369,773	3,939,610	0.31
Tokyo Tomin Bank	JP	JPY	90,776	3,715,292	0.29
Kookmin Bank	KR	KRW	44,562	3,528,375	0.28
Bank of East Asia	HK	HKD	689,391	3,302,176	0.26
SFCG	JP	JPY	17,592	3,271,977	0.26
Kansai Urban Banking	JP	JPY	728,204	3,230,853	0.26
CapitaLand	SG	SGD	890,531	3,116,245	0.25
Japan Excellent REIT	JP	JPY	486	2,612,828	0.21
Joint Corp	JP	JPY	64,386	2,546,643	0.20
Risa Partners	JP	JPY	516	2,422,274	0.19
HFA Asset Management	AU	AUD	1,386,389	1,996,418	0.16
ACL Bank (F)	TH	THB	6,404,390	802,293	0.06
Industrial & Com Bk China	CN	HKD	1,632,338	732,429	0.06
				251,789,240	19.93
Securities Traded on Other Regulated Markets					
Energy					
WorleyParsons	AU	AUD	432,388	6,075,805	0.48
Ezra Holdings	SG	SGD	1,572,486	3,957,845	0.31
Energy Res Of Australia	AU	AUD	246,875	3,390,669	0.27
Sinolink Worldwide Holdings	BM	HKD	6,107,511	1,307,218	0.10
				14,731,537	1.16
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	6,570,722	8,235,980	0.65
Xinao Gas Holdings	KY	HKD	2,756,838	2,783,228	0.22
				11,019,208	0.87
Materials					
Sumitomo Metal Industries	JP	JPY	2,110,251	7,983,641	0.63
Newcrest Mining	AU	AUD	256,991	4,745,268	0.38
Hitachi Metals	JP	JPY	370,903	3,858,874	0.31
				16,587,783	1.32
Industrials					
China State Construction	HK	HKD	13,771,408	7,031,521	0.56
Macquarie Infrastructure Group	AU	AUD	2,679,057	7,010,548	0.55
Taewoong	KR	KRW	172,503	4,769,140	0.38
Doosan Heavy Industries and Construction	KR	KRW	114,009	4,355,906	0.34
Seoul Semiconductor	KR	KRW	191,185	3,662,409	0.29
Nabtesco	JP	JPY	284,752	3,439,996	0.27
Goodpack	SG	SGD	3,264,677	3,437,716	0.27
Praj Industries	IN	INR	657,964	2,693,668	0.21
Aida Engineering	JP	JPY	436,197	2,644,150	0.21
Taiwan Secom	TW	TWD	1,582,916	2,498,715	0.20
Hyunjin Materials	KR	KRW	135,251	2,138,754	0.17
TK	KR	KRW	164,954	2,030,744	0.16
Macau Success	CN	HKD	16,595,443	1,562,023	0.12
Nittoku Engineering	JP	JPY	203,951	1,551,975	0.12
KS Energy Services	SG	SGD	967,614	1,540,777	0.12
Associated Precission Spindles*	IN	INR	54,411	0	0.00
				50,368,042	3.97
Information Technology					
CDNetworks	KR	KRW	164,599	5,485,198	0.43
SFA Engineering	KR	KRW	174,263	5,455,834	0.43
SinoCom Software Group	KY	HKD	23,075,828	4,552,233	0.36
Wistron	TW	TWD	3,909,832	4,534,675	0.36
Pixart Imaging	TW	TWD	517,814	4,258,571	0.34
Phoenix PDE	KR	KRW	771,689	4,168,636	0.33
Horiba	JP	JPY	116,077	3,393,445	0.27
Sasken Communications Technologies	IN	INR	342,992	3,253,923	0.26
Duzon Digital Ware	KR	KRW	164,271	3,242,713	0.26
Baidu.com ADR	CN	USD	30,970	2,752,304	0.22
Powertech Technology	TW	TWD	878,742	2,533,383	0.20
Tencent Holdings	CN	HKD	1,041,976	2,496,199	0.20
KH Vatec	KR	KRW	178,373	2,442,051	0.19
GES International	SG	SGD	2,521,056	1,991,011	0.16
Holtek Semiconductor	TW	TWD	856,820	1,724,223	0.14
Chipbond Technology	TW	TWD	1,798,509	1,644,367	0.13
Core Logic	KR	KRW	41,274	1,318,509	0.10
Macronix International	TW	TWD	3,458,744	1,166,981	0.09
				56,414,256	4.47
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	23,829	10,654,451	0.84
Cheil Industries	KR	KRW	170,765	7,104,272	0.56
Focus Media Holdings ADR	CN	USD	86,255	4,588,793	0.36
Pumpkin Patch	NZ	NZD	1,500,320	4,026,260	0.32
Peace Mark Holdings	BM	HKD	5,336,822	3,646,988	0.29
Woongjin Coway	KR	KRW	126,696	3,327,931	0.26
Prime Success	KY	HKD	3,903,103	3,210,750	0.25
SM Entertainment	KR	KRW	414,170	3,164,795	0.25
LG Electronics	KR	KRW	46,693	2,824,681	0.22
Mitra Adiperkasa	ID	IDR	22,670,917	2,417,899	0.19
Hana Tour Service	KR	KRW	36,572	2,212,402	0.18
Aruze	JP	JPY	91,501	1,911,830	0.15
Shenzhou International Group	CN	HKD	3,411,587	1,416,407	0.11
Chitaly Holdings	CN	HKD	5,312,355	774,001	0.06
Raffles Education Corp	SG	SGD	384,506	656,706	0.05
Thai Stanley Electric	TH	THB	63,389	283,111	0.02
				52,221,277	4.11
Consumer Staples					
Lotte Chilsung Beverage	KR	KRW	2,497	3,148,850	0.25
China Sun Bio-Chem Technology	CN	SGD	6,333,474	2,765,265	0.22
Tingyi (Cayman Islands)	HK	HKD	3,046,359	2,305,658	0.18
Hite Brewery	KR	KRW	18,966	2,254,486	0.18
Binggrae	KR	KRW	30,279	1,349,700	0.11
United Spirits Gdr Reg S	IN	USD	0	8	0.00
				11,823,967	0.94
Health Care					
Daiichi Sankyo	JP	JPY	318,668	9,535,269	0.75
Yuhan	KR	KRW	21,300	3,583,001	0.28
Cipla	IN	INR	363,188	2,118,328	0.17
Pfizer India	IN	INR	83,521	1,597,076	0.13
China Shineway Pharmaceut	KY	HKD	1,940,987	1,201,268	0.10
				18,034,942	1.43
Telecommunication Services					
LG Dacom	KR	KRW	128,170	2,978,965	0.24
				2,978,965	0.24
Financials					
Korea Reinsurance	KR	KRW	416,424	4,706,731	0.37
Capitacommercial Trust REIT	SG	SGD	3,064,353	4,249,898	0.34
China Life Insurance	TW	TWD	8,570,685	4,208,530	0.33
Samsung Fire & Marine Insurance	KR	KRW	26,555	4,114,718	0.33
Bumiputra-Commerce Holdings	MY	MYR	2,054,751	3,881,667	0.31
Bank Niaga (Dematerialised)	ID	IDR	29,001,671	2,774,212	0.22
Korea Information Service	KR	KRW	94,443	2,330,391	0.18
Yasuragi	JP	JPY	156,795	2,049,229	0.16
Banco de Oro Universal Bank	PH	PHP	1,626,444	1,403,232	0.11
Keihanshin Real Estate	JP	JPY	179,557	1,222,763	0.10
Australian Wealth Management	AU	AUD	159,062	320,180	0.03
				31,261,551	2.48
Unlisted					
Industrials					
Citiraya Industries*	SG	SGD	1,738,440	189,756	0.02
				189,756	0.02
Telecommunication Services					
True Corp Rts*	TH	THB	96,221	0	0.00
				0	0.00
Equity Linked Notes					
UBS (Chinatr Finl) ELN 14/12/2006	TW	USD	6,638,467	4,796,073	0.38
UBS (Shin Kong) ELN 19/12/2006	TW	USD	5,298,360	4,660,040	0.37
UBS (Shin Kong) ELN 13/12/2006	TW	USD	3,736,331	3,286,197	0.26
				12,742,310	1.01
Fractions				3	0.00
Total Investments (Cost USD 1,086,709,910)				**1,266,070,359**	**100.19**

Pacific Fund [1,24] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
Japan	JP	41.06
Korea	KR	13.17
Australia	AU	11.40
Taiwan	TW	5.55
China	CN	5.30
Hong Kong	HK	5.25
Singapore	SG	4.33
India	IN	3.95
Cayman Islands	KY	3.00
Indonesia	ID	1.84
Bermuda	BM	1.41
Malaysia	MY	1.35
Thailand	TH	1.27
Philippines	PH	0.64
Papua New Guinea	PG	0.35
New Zealand	NZ	0.32
Cash and other net liabilities		(0.19)

Singapore Fund [24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Woodside Petroleum	AU	AUD	22,012	639,933	0.98
				639,933	0.98
Industrials					
Keppel	SG	SGD	407,822	4,137,275	6.32
ComfortDelgro	SG	SGD	2,081,370	2,178,326	3.33
Singapore Airlines	SG	SGD	218,160	2,129,148	3.25
Singapore Airport Terminal Services	SG	SGD	747,838	1,075,578	1.64
IJM	MY	MYR	512,480	862,904	1.32
Fraser & Neave	SG	SGD	287,932	820,843	1.25
Singapore Technologies Engineering	SG	SGD	417,649	793,761	1.21
STX Pan Ocean	KR	SGD	1,204,796	665,270	1.02
SembCorp Marine	SG	SGD	259,434	569,691	0.87
Fung Choi Media Group	BM	SGD	1,308,963	550,497	0.84
SMRT	SG	SGD	645,637	464,294	0.71
				14,247,587	21.76
Information Technology					
Green Packet	MY	MYR	799,234	901,532	1.38
				901,532	1.38
Consumer Discretionary					
Singapore Press Holdings	SG	SGD	515,920	1,384,665	2.12
Hotel Properties	SG	SGD	495,283	814,104	1.24
				2,198,769	3.36
Telecommunication Services					
Singapore Telecom	SG	SGD	2,978,580	5,068,052	7.74
Total Access Communications (SG)	TH	USD	272,012	1,088,051	1.66
Starhub	SG	SGD	722,573	1,034,601	1.58
MobileOne (Asia)	SG	SGD	527,712	670,886	1.03
				7,861,590	12.01
Financials					
United Overseas Bank	SG	SGD	569,153	6,468,276	9.88
DBS Group Holdings	SG	SGD	484,675	6,348,438	9.70
Oversea-Chinese Banking	SG	SGD	866,783	3,895,781	5.95
CapitaLand	SG	SGD	917,846	3,211,831	4.91
Singapore Exchange	SG	SGD	779,285	2,251,619	3.44
City Developments	SG	SGD	277,122	1,957,271	2.99
Keppel Land	SG	SGD	305,621	1,079,276	1.65
Allco Commercial REIT	SG	SGD	1,623,429	1,000,669	1.53
United Overseas Land	SG	SGD	368,514	946,456	1.45
Ascendas REIT	SG	SGD	570,951	795,509	1.22
Hong Leong Finance	SG	SGD	190,644	418,636	0.64
				28,373,762	43.36
Securities Traded on Other Regulated Markets					
Energy					
Singapore Petroleum	SG	SGD	172,956	504,171	0.77
				504,171	0.77
Industrials					
SembCorp Industries	SG	SGD	322,327	757,468	1.16
				757,468	1.16
Information Technology					
CSE Global	SG	SGD	1,362,029	1,005,704	1.54
				1,005,704	1.54
Consumer Staples					
Pacific Andes Holdings	BM	SGD	1,640,135	695,040	1.06
Pacific Andes International Holdings	BM	HKD	2,342,769	422,896	0.65
				1,117,936	1.71
Health Care					
Pantai Holdings	MY	MYR	993,711	715,527	1.09
				715,527	1.09
Financials					
Yanlord Land Group	SG	SGD	1,097,681	1,021,952	1.56
Capitacommercial Trust REIT	SG	SGD	573,899	795,932	1.22
Hongkong Land Holdings (SG)	HK	USD	153,302	576,416	0.88
Ascott Residence Trustt	SG	SGD	672,170	543,796	0.83
				2,938,096	4.49
Fractions				(1)	0.00
Total Investments (Cost USD 48,566,973)				**61,262,074**	**93.61**

Geographical Split

	Country Code	%
Singapore	SG	82.73
Malaysia	MY	3.79
Bermuda	BM	2.55
Thailand	TH	1.66
Korea	KR	1.02
Australia	AU	0.98
Hong Kong	HK	0.88
Cash and other net assets		6.39

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

South East Asia Fund [1,2,3,21,24,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	32,974,722	36,123,500	1.78
CNOOC	HK	HKD	36,256,178	30,125,502	1.49
China Petroleum & Chemical (H)	CN	HKD	31,278,879	21,534,201	1.06
SK	KR	KRW	258,144	18,931,088	0.93
China Oilfield Services (H)	CN	HKD	21,254,564	11,975,933	0.59
Medco Energi Internasional	ID	IDR	25,437,643	9,299,633	0.46
Oil Search	PG	AUD	3,014,831	7,982,563	0.39
Energi Mega Persada	ID	IDR	88,108,458	5,037,537	0.25
Apexindo Pratama Duta	ID	IDR	13,378,316	2,324,105	0.11
Bumi Resources	ID	IDR	24,495,508	2,073,836	0.10
Scomi Marine	MY	MYR	5,652,809	1,168,479	0.06
				146,576,377	7.22
Utilities					
Hong Kong & China Gas	HK	HKD	10,175,057	23,378,697	1.15
CLP Holdings	HK	HKD	3,316,314	21,123,139	1.04
Tenaga Nasional	MY	MYR	5,766,336	15,787,370	0.78
Huaneng Power International Inc Cl	CN	HKD	16,016,293	12,653,248	0.62
Datang International Power Gen H	CN	HKD	10,175,057	8,645,657	0.43
China Resources Power Holdings	HK	HKD	3,608,376	4,512,938	0.22
China Power International	HK	HKD	6,406,517	3,072,845	0.15
				89,173,894	4.39
Materials					
Posco	KR	KRW	77,726	21,883,340	1.08
Taiwan Fertilizer	TW	TWD	12,153,540	19,770,785	0.97
Anhui Conch Cement (H)	CN	HKD	5,068,685	11,306,214	0.56
Hunan Non-Ferrous Metals	CN	HKD	22,837,350	10,836,007	0.53
Angang New Steel	CN	HKD	10,175,057	10,429,890	0.51
Hyundai Steel	KR	KRW	226,112	8,027,020	0.40
Rinker Group	AU	AUD	376,853	5,412,154	0.27
Goldsun Dev & Constr	TW	TWD	11,435,633	4,891,881	0.24
Sinopec Shanghai Petrochemical	CN	HKD	7,913,933	3,367,302	0.17
International Nickel Indonesia	ID	IDR	865,822	2,503,696	0.12
				98,428,289	4.85
Industrials					
Keppel	SG	SGD	2,270,545	23,034,199	1.14
Hyundai Mipo Dockyard	KR	KRW	173,352	22,997,191	1.13
COSCO Singapore	SG	SGD	16,628,681	20,499,579	1.01
SembCorp Marine	SG	SGD	8,290,787	18,205,716	0.90
Shanghai Electric Group (H)	CN	HKD	45,410,903	16,043,032	0.79
Paul Y-ITC CONSTRUCTION	HK	HKD	23,047,443	8,469,219	0.42
Bakrie and Brothers	ID	IDR	417,392,625	7,113,343	0.35
United Tractors	ID	IDR	9,798,203	7,056,430	0.35
Seek	AU	AUD	1,554,522	6,402,681	0.32
Macquarie Korea Infrastructure Fund GDR	KR	USD	793,937	5,319,379	0.26
Dongfang Electrical Machinery (H)	CN	HKD	2,524,921	4,883,317	0.24
Shanghai Prime Machinery	CN	HKD	14,697,304	4,775,446	0.24
Johnson Electric Holdings Lt	HK	HKD	5,275,955	4,170,012	0.21
IJM	MY	MYR	2,261,123	3,807,231	0.19
PT Arpeni Pratama Ocean	ID	IDR	13,472,529	2,251,594	0.11
Adhi Karya	ID	IDR	25,437,643	1,957,818	0.10
				156,986,187	7.76
Information Technology					
Samsung Electronics	KR	KRW	121,442	78,750,826	3.88
Hon Hai Precision Industry	TW	TWD	9,800,770	63,626,030	3.14
Taiwan Semiconductor Manufacturing	TW	TWD	19,502,739	35,838,744	1.77
MediaTek	TW	TWD	1,969,062	19,248,701	0.95
High Tech Computer	TW	TWD	603,908	15,009,023	0.74
Foxconn International Holdings	KY	HKD	4,267,871	14,224,847	0.70
AAC Acoustic Technology Holdings	KY	HKD	8,087,286	9,426,424	0.46
Inventec	TW	TWD	12,289,019	8,884,967	0.44
NHN	KR	KRW	59,309	5,885,293	0.29
King Yuan Electronics	TW	TWD	8,302,074	5,877,353	0.29
				256,772,208	12.66
Consumer Discretionary					
Esprit Holdings	HK	HKD	2,298,809	22,318,944	1.10
Astra International	ID	IDR	11,871,842	17,491,224	0.86
Largan Precision	TW	TWD	508,752	10,145,937	0.50
China Resources Enterprise	HK	HKD	4,145,393	9,631,553	0.47
Chong Hong Construction	TW	TWD	3,593,095	9,622,720	0.47
Li Ning	CN	HKD	6,802,214	8,068,891	0.40
Hyundai Motor	KR	KRW	89,502	7,276,111	0.36
Far Eastern Department Stores	TW	TWD	10,405,013	5,281,653	0.26
Hotel Properties	SG	SGD	2,826,404	4,645,797	0.23
				94,482,830	4.65
Consumer Staples					
China Mengniu Dairy	CN	HKD	5,433,292	9,905,769	0.49
Dynasty Fine Wines Group	HK	HKD	16,440,254	6,359,245	0.31
London Sumatra Indonesia	ID	IDR	8,950,281	4,551,408	0.22
PPB Oil Palms	MY	MYR	1,884,269	4,230,257	0.21
Kuala Lumpur Kepong	MY	MYR	659,494	2,112,549	0.10
Yantai Changyu Pioneer Wine (B)	CN	HKD	279,060	950,741	0.05
				28,109,969	1.38
Health Care					
Mindray Medical International ADR	CN	USD	151,401	2,760,042	0.14
				2,760,042	0.14
Telecommunication Services					
China Mobile (Hong Kong)	HK	HKD	8,411,851	68,185,935	3.36
Philippine Long Distance Telephone	PH	PHP	359,895	17,071,209	0.84
Total Access Communications (SG)	TH	USD	2,544,518	10,178,072	0.50
Far EasTone Telecommunications	TW	TWD	6,882,948	7,879,260	0.39
Indosat	ID	IDR	7,537,079	4,309,270	0.21
Digi.com	MY	MYR	1,036,348	3,376,467	0.17
Bakrie Telecom	ID	IDR	25,019,806	522,679	0.03
True Corp (F)	TH	THB	94	22	0.00
				111,522,914	5.50
Financials					
Kookmin Bank	KR	KRW	710,369	56,245,300	2.77
Shinhan Financial Group	KR	KRW	1,127,735	52,003,299	2.56
Cheung Kong Holdings	HK	HKD	2,479,699	27,048,618	1.33
Singapore Exchange	SG	SGD	8,846,647	25,560,956	1.26
China Life Insurance (H)	CN	HKD	8,667,641	18,305,878	0.90
Hong Kong Exchanges & Clearing	HK	HKD	2,276,197	18,078,670	0.89
New World Development	HK	HKD	7,895,090	13,559,294	0.67
Bank of East Asia	HK	HKD	2,619,135	12,545,629	0.62
United Overseas Land	SG	SGD	4,710,674	12,098,429	0.60
Sun Hung Kai Properties	HK	HKD	1,066,496	11,695,252	0.58
Bank Mandiri Persero	ID	IDR	37,308,543	11,178,206	0.55
DBS Group Holdings	SG	SGD	819,657	10,736,146	0.53
HSBC Holdings	GB	HKD	544,021	10,321,392	0.51
Keppel Land	SG	SGD	2,826,404	9,981,204	0.49
Singapore Land	SG	SGD	1,790,056	9,769,482	0.48
Bank Rakyat Indonesia	ID	IDR	17,335,282	9,339,515	0.46
Bursa Malaysia	MY	MYR	5,405,781	8,806,133	0.43
Swire Pacific (A)	HK	HKD	770,195	8,158,009	0.40
Daewoo Securities	KR	KRW	367,432	6,804,669	0.34
Midland Holdings	HK	HKD	13,227,574	6,583,294	0.32
United Overseas Bank	SG	SGD	527,595	5,995,982	0.30
Kee Tai Properties	TW	TWD	8,509,362	4,985,905	0.25
Meritz Fire & Marine Insurance	KR	KRW	753,707	4,719,424	0.23
Shanghai Forte Land (H)	CN	HKD	9,915,028	4,384,941	0.22
Public Bank (F)	MY	MYR	2,024,706	3,797,191	0.19
Industrial & Com Bk China	CN	HKD	7,120,655	3,195,030	0.16
Summarecon Agung Tbk Pt	ID	IDR	9,170,270	1,189,766	0.06
				367,087,614	18.10
Securities Traded on Other Regulated Markets					
Energy					
CNPC	HK	HKD	26,379,778	13,265,129	0.65
Singapore Petroleum	SG	SGD	3,674,326	10,710,739	0.53
China Shenhua Energy (H)	CN	HKD	5,830,402	10,283,959	0.51
WorleyParsons	AU	AUD	631,230	8,869,879	0.44
Paladin Resources	AU	AUD	1,620,472	7,238,866	0.36
Advanced Holdings	SG	SGD	8,102,360	1,846,825	0.09
				52,215,397	2.58
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	48,519,948	60,816,649	3.00
Shandong International Pwr Dev (H)	CN	HKD	12,813,035	4,328,416	0.21
				65,145,065	3.21
Materials					
Jiangxi Copper (H)	CN	HKD	9,873,574	10,770,119	0.53
Sinochem Hong Kong Holdings	BM	HKD	26,379,778	9,217,564	0.45
Dongkuk Steel Mill	KR	KRW	442,803	8,364,978	0.41
Zijin Mining Group (H)	CN	HKD	9,044,495	5,271,067	0.26
Hansol Paper	KR	KRW	329,747	4,916,899	0.24
China National Building Material	CN	HKD	8,667,641	4,839,100	0.24
Lingbao Gold	CN	HKD	5,464,382	4,790,995	0.24
Maanshan Iron & Steel (H)	CN	HKD	10,928,765	4,354,169	0.21
Tong Yang Major Corp	KR	KRW	565,280	3,647,554	0.18
				56,172,445	2.76
Industrials					
Hyundai Heavy Industries	KR	KRW	187,484	27,558,134	1.36
Samsung Engineering	KR	KRW	501,215	22,952,997	1.13
Daewoo Engineering & Construction	KR	KRW	970,398	21,009,434	1.04
Hyundai Development	KR	KRW	271,334	13,678,329	0.67
Doosan Heavy Industries and Construction	KR	KRW	293,946	11,230,628	0.55
NWS Holdings	BM	HKD	5,197,277	10,788,910	0.53
Taiwan Chi Cheng Ent	TW	TWD	3,746,870	9,989,398	0.49
Harbin Power Equipment(H)	CN	HKD	7,725,506	6,673,866	0.33
Cheng Uei Precision Ind	TW	TWD	1,611,050	5,581,287	0.28
Seoul Semiconductor	KR	KRW	244,955	4,692,427	0.23
Tianjin Port Development Holdings	KY	HKD	13,189,889	4,353,683	0.21
POS Malaysia & Services Holdings	MY	MYR	2,939,460	3,991,712	0.20
Pyeong San	KR	KRW	44,714	1,150,789	0.06
Hyunjin Materials	KR	KRW	14,094	222,877	0.01
				143,874,471	7.09

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

South East Asia Fund [1,2,3,21,24,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Tencent Holdings	CN	HKD	5,087,528	12,187,884	0.60
Foxconn Technology	TW	TWD	875,653	8,560,008	0.42
Baidu.com ADR	CN	USD	72,544	6,447,020	0.32
Samsung Electronics (Pref'd)	KR	KRW	11,117	5,330,412	0.26
Hanbit Soft	KR	KRW	612,387	4,659,931	0.23
Ichia Technologies	TW	TWD	4,383,753	4,371,208	0.22
Motech Industries	TW	TWD	301,483	4,068,820	0.20
Semiconductor Manufacturing International	KY	HKD	31,090,452	3,647,910	0.18
Macronix International	TW	TWD	10,277,749	3,467,715	0.17
Sunplus Technology	TW	TWD	0	1	0.00
				52,740,909	2.60
Consumer Discretionary					
Hyundai Motor (2nd Pref'd)	KR	KRW	312,788	14,772,196	0.73
Cheil Industries	KR	KRW	315,973	13,145,290	0.65
Focus Media Holdings ADR	CN	USD	223,568	11,893,851	0.59
Esun Holdings	BM	HKD	6,500,731	6,286,359	0.31
Jakarta International Hotel & Development	ID	IDR	64,065,175	4,367,280	0.22
Yulon Motor Company	TW	TWD	4,324,634	4,292,716	0.21
				54,757,692	2.71
Consumer Staples					
Shinsegae	KR	KRW	30,148	17,373,878	0.86
Astra Agro Lestari	ID	IDR	2,637,977	2,827,959	0.14
Amorepacific New	KR	KRW	4,145	2,146,938	0.11
Bakrie Sumatera Plantations	ID	IDR	18,136,097	1,714,903	0.08
Guangnan Holdings	HK	HKD	5,194,932	884,157	0.04
				24,947,835	1.23
Health Care					
Bankok Dusit Medical Services (F)	TH	THB	2,826,404	2,155,211	0.11
				2,155,211	0.11
Financials					
China Merchants Bank	CN	HKD	12,915,256	20,216,104	1.00
China Construction Bank	CN	HKD	42,816,264	19,322,021	0.95
Korea Investment	KR	KRW	324,546	15,499,707	0.76
Samsung Fire & Marine Insurance	KR	KRW	89,502	13,868,306	0.68
Ascott Group	SG	SGD	16,958,428	12,195,217	0.60
Huaku Construction	TW	TWD	4,767,202	9,708,176	0.48
New World China Land	KY	HKD	17,786,753	8,554,237	0.42
Hung Poo Construction	TW	TWD	7,173,415	7,930,843	0.39
Korea Reinsurance	KR	KRW	650,264	7,349,764	0.36
Shin Kong Financial Holdings	TW	TWD	7,631,292	6,758,850	0.33
Daishin Securities	KR	KRW	297,121	6,716,561	0.33
Bumiputra-Commerce Holdings	MY	MYR	3,391,685	6,407,291	0.32
Hanmi Capital	KR	KRW	584,123	5,641,311	0.28
Bank Niaga (Dematerialised)	ID	IDR	56,528,095	5,407,305	0.27
Asia Financial Holdings	HK	HKD	12,624,608	5,127,483	0.25
Farglory Developers	TW	TWD	4,145,393	5,107,595	0.25
Bank of Communications (H)	CN	HKD	6,594,944	4,965,920	0.24
China Life Insurance	TW	TWD	9,986,630	4,903,813	0.24
Central Pattana (F)	TH	THB	6,783,088	4,045,470	0.20
Hongkong Land Holdings (SG)	HK	USD	1,063,670	3,999,400	0.20
Bank Of Philippine Island	PH	PHP	2,826,404	3,515,993	0.17
Shimao Property Holdings	KY	HKD	1,507,415	2,036,902	0.10
E Sun Financial Holdings	TW	TWD	0	1	0.00
				179,278,270	8.82
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	1,507,415	13,391,500	0.66
				13,391,500	0.66
Unlisted					
Telecommunication Services					
True Corp Rts*	TH	THB	1,152,964	0	0.00
				0	0.00
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	5,402,307	4,751,464	0.23
UBS (Shin Kong) ELN 31/01/2007	TW	USD	3,690,360	3,245,764	0.16
UBS (Shin Kong) ELN 20/12/2006	TW	USD	901,553	792,939	0.04
UBS (Shin Kong) ELN 14/12/2006	TW	USD	901,553	792,939	0.04
				9,583,106	0.47
Fractions				(1)	0.00
Total Investments (Cost USD 1,553,406,563)				**2,006,162,224**	**98.92**

Geographical Split

	Country Code	%
Korea	KR	25.38
Hong Kong	HK	16.55
China	CN	16.10
Taiwan	TW	14.56
Singapore	SG	8.15
Indonesia	ID	8.05
Malaysia	MY	2.64
Cayman Islands	KY	2.08
Australia	AU	1.38
Bermuda	BM	1.30
Philippines	PH	1.02
Thailand	TH	0.81
UK	GB	0.51
Papua New Guinea	PG	0.39
Cash and other net assets		1.08

Switzerland Fund [21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value CHF	% Net Assets
Securities Traded on an Official Stock Exchange					
Materials					
Syngenta	CH	CHF	118,951	23,897,438	2.33
Holcim (Reg'd)	CH	CHF	198,063	21,212,581	2.07
Bayer	DE	EUR	297,067	18,597,633	1.81
Sika (B) (Bearer)	CH	CHF	6,445	10,441,139	1.02
Quadrant (Reg'd)	CH	CHF	25,626	5,776,193	0.56
				79,924,984	7.79
Industrials					
Sulzer (Reg'd)	CH	CHF	39,721	43,495,229	4.24
ABB (Reg'd)	CH	CHF	1,788,558	33,088,329	3.22
Schindler Holding	CH	CHF	411,009	29,366,628	2.86
SGS Group (Reg'd)	CH	CHF	18,183	24,020,411	2.34
Adecco (Reg'd)	CH	CHF	245,605	18,874,819	1.84
Kuehne & Nagel International (Reg'd)	CH	CHF	69,717	5,960,820	0.58
				154,806,236	15.08
Information Technology					
Logitech International (Reg'd)	CH	CHF	301,321	9,853,203	0.96
Temenos Group	CH	CHF	291,704	4,813,117	0.47
				14,666,320	1.43
Consumer Discretionary					
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	621,031	38,224,467	3.72
Swatch Group (Bearer)	CH	CHF	114,106	28,013,148	2.73
				66,237,615	6.45
Consumer Staples					
Nestle (Reg'd)	CH	CHF	226,159	96,117,814	9.36
Lindt & Spruengli	CH	CHF	12,272	33,344,626	3.25
				129,462,440	12.61
Health Care					
Roche Holding	CH	CHF	440,564	95,910,799	9.34
Novartis (Reg'd)	CH	CHF	1,250,375	94,403,334	9.20
Nobel Biocare Holding	CH	CHF	59,059	20,109,615	1.96
Actelion (Reg'd)	CH	CHF	74,319	15,569,839	1.52
Alcon	CH	USD	34,764	4,631,577	0.45
Arpida	CH	CHF	46,330	1,350,543	0.13
				231,975,707	22.60
Financials					
UBS (Reg'd)	CH	CHF	1,223,457	90,902,891	8.86
Credit Suisse Group (Reg'd)	CH	CHF	626,798	47,009,901	4.58
Zurich Financial Services	CH	CHF	152,139	46,782,762	4.56
Pargesa Holding (Bearer)	CH	CHF	118,973	14,193,540	1.38
Baloise Holding (Reg'd) (N)	CH	CHF	81,559	9,705,597	0.95
Julius Baer Holding (Bearer)	CH	CHF	72,815	9,567,961	0.93
				218,162,652	21.26
Securities Traded on Other Regulated Markets					
Utilities					
BKW FMB Energy (Reg'd)	CH	CHF	23,503	2,832,139	0.28
				2,832,139	0.28
Materials					
Lonza Group (Reg'd)	CH	CHF	84,272	8,090,116	0.79
				8,090,116	0.79
Industrials					
Burckhardt Compress Holdings	CH	CHF	55,297	7,465,210	0.73
				7,465,210	0.73
Health Care					
Galenica	CH	CHF	14,249	4,534,885	0.44
				4,534,885	0.44
Financials					
EFG International	CH	CHF	338,716	13,802,694	1.34
				13,802,694	1.34
Total Investments (Cost CHF 690,236,030)				**931,960,998**	**90.79**

			Commitment CHF	Unrealised gain (loss) CHF	% Net Assets
Futures					
SMI Index Future December 2006	CH	CHF	76,838,816	(1,138,709)	(0.11)
				(1,138,709)	(0.11)

Geographical Split

	Country Code	%
Switzerland	CH	88.87
Germany	DE	1.81
Cash and other net assets		9.32

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Taiwan Fund [9,24]

Schedule of Investments as at 31 October 2006

	Country Code	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange				
Energy				
Formosa Petrochemical	TW TWD	1,865,700	3,658,897	2.26
Woodside Petroleum	AU AUD	36,064	1,048,442	0.65
PetroChina (H)	CN HKD	875,431	959,027	0.59
			5,666,366	3.50
Materials				
Taiwan Fertilizer	TW TWD	2,377,300	3,867,275	2.39
Formosa Chemicals & Fibre	TW TWD	2,504,761	3,818,073	2.36
China Steel	TW TWD	2,646,337	2,343,796	1.45
Nan Ya Plastics	TW TWD	913,561	1,321,010	0.82
			11,350,154	7.02
Industrials				
Eva Airways	TW TWD	4,747,213	1,873,430	1.16
Kinik	TW TWD	346,106	1,459,706	0.90
			3,333,136	2.06
Information Technology				
Taiwan Semiconductor Manufacturing	TW TWD	8,513,231	15,644,137	9.66
Hon Hai Precision Industry	TW TWD	2,175,258	14,121,650	8.72
Delta Electrics	TW TWD	2,030,882	5,750,954	3.55
Catcher Technology	TW TWD	580,396	5,018,036	3.10
High Tech Computer	TW TWD	200,973	4,994,829	3.08
MediaTek	TW TWD	492,277	4,812,288	2.97
AU Optronics	TW TWD	2,946,071	3,976,021	2.45
Advanced Semiconductor Engineering	TW TWD	3,725,493	3,378,140	2.09
Foxconn International Holdings	KY HKD	613,592	2,045,108	1.26
King Yuan Electronics	TW TWD	2,714,377	1,921,611	1.19
Siliconware Precision Industries	TW TWD	1,205,447	1,568,770	0.97
AU Optronics ADR	TW USD	76,691	1,034,564	0.64
AAC Acoustic Technology Holdings	KY HKD	689,673	803,874	0.50
Asustek Computer	TW TWD	77,860	189,519	0.12
			65,259,501	40.30
Telecommunication Services				
Chunghwa Telecom	TW TWD	1,843,326	3,165,224	1.95
Far EasTone Telecommunications	TW TWD	1,685,156	1,929,084	1.19
Taiwan Mobile	TW TWD	878,395	878,528	0.54
			5,972,836	3.68
Financials				
Cathay Financial Holding	TW TWD	2,450,316	4,761,121	2.94
SinoPac Holdings	TW TWD	8,968,725	4,539,075	2.80
Chang Hwa Bank	TW TWD	5,546,045	3,450,093	2.13
Yuanta Core Pacific Securities	TW TWD	4,665,133	3,274,518	2.02
Fubon Financial Holding	TW TWD	2,962,238	2,418,336	1.49
First Financial Holding	TW TWD	2,804,983	1,926,604	1.19
Polaris Securities	TW TWD	4,407,978	1,898,903	1.17
Chinatrust Financial Holding	TW TWD	486,605	354,015	0.22
			22,622,665	13.96
Securities Traded on Other Regulated Markets				
Materials				
Taiwan Cement	TW TWD	4,209,525	3,328,816	2.06
Asia Cement	TW TWD	1,790,385	1,464,346	0.90
Gloria Material Tech	TW TWD	849,741	1,130,173	0.70
			5,923,335	3.66
Industrials				
Silitech Technology	TW TWD	312,841	1,451,350	0.90
104 Corp	TW TWD	200,578	1,102,744	0.68
			2,554,094	1.58
Information Technology				
Foxconn Technology	TW TWD	442,409	4,324,800	2.67
Holtek Semiconductor	TW TWD	1,102,758	2,219,136	1.37
Nan Ya Printed Circuit Board Corp	TW TWD	305,314	1,972,884	1.22
Unimicron Techn	TW TWD	1,251,155	1,422,838	0.88
Powertech Technology	TW TWD	465,678	1,342,533	0.83
Wistron	TW TWD	974,278	1,129,981	0.70
Pro Mos Technologies	TW TWD	2,611,473	1,026,652	0.63
Ichia Technologies	TW TWD	921,870	919,232	0.57
Epistar	TW TWD	322,264	891,215	0.55
Macronix International	TW TWD	1,614,508	544,736	0.34
			15,794,007	9.76
Consumer Discretionary				
Hota Industrial Mfg	TW TWD	700,542	982,385	0.61
			982,385	0.61
Consumer Staples				
Powerchip Semiconductor	TW TWD	1,211,385	748,107	0.46
			748,107	0.46
Telecommunication Services				
Chunghwa Telecom ADR	TW USD	77,377	1,413,694	0.87
			1,413,694	0.87
Financials				
Shin Kong Financial Holdings	TW TWD	4,795,481	4,247,241	2.62
Huaku Construction	TW TWD	977,301	1,990,227	1.23
China Life Insurance	TW TWD	3,084,759	1,514,733	0.94
Cathay Construction	TW TWD	1,491,988	912,407	0.56
			8,664,608	5.35
Equity Linked Notes				
UBS (Cathay Finl) ELN 07/03/2007	TW USD	246,029	474,732	0.29
			474,732	0.29
Unlisted				
Equity Linked Notes				
UBS (Chinatr Finl) ELN 08/02/2007	TW USD	1,929,980	1,394,347	0.86
UBS (Asustek Comp) ELN 15/11/2006	TW USD	407,985	985,686	0.61
UBS (Cathay Financial Holding) ELN 05/09/2006	TW USD	12,231	23,601	0.01
			2,403,634	1.48
Fractions			1	0.00
Total Investments (Cost USD 142,749,322)			**153,163,255**	**94.56**

Geographical Split

	Country Code	%
Taiwan	TW	91.56
Cayman Islands	KY	1.76
Australia	AU	0.65
China	CN	0.59
Cash and other net assets		5.44

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Technology Fund [1,2,3,4,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Materials					
Tokuyama	JP	JPY	326,234	3,232,781	1.21
JSR	JP	JPY	156,533	3,098,086	1.16
Lintec	JP	JPY	133,048	2,391,445	0.89
				8,722,312	3.26
Industrials					
Emerson Electrics	US	USD	19,947	1,323,117	0.49
				1,323,117	0.49
Information Technology					
Microsoft	US	USD	1,128,369	25,363,465	9.48
IBM	US	USD	217,624	15,673,709	5.86
Cisco Systems	US	USD	823,939	15,636,946	5.85
Intel	US	USD	697,356	11,656,729	4.36
Hewlett-Packard	US	USD	381,851	11,557,952	4.32
Oracle Corp	US	USD	694,788	10,139,644	3.79
Google (A)	US	USD	25,689	9,622,548	3.60
Qualcomm	US	USD	310,054	8,891,997	3.32
Apple Computer	US	USD	127,742	8,112,113	3.03
Canon	JP	JPY	186,798	7,825,499	2.93
Corning	US	USD	433,538	6,992,283	2.61
Ericsson (B)	SE	SEK	2,340,832	6,958,930	2.60
Paychex	US	USD	197,706	6,089,457	2.28
Autodesk	US	USD	205,960	5,897,018	2.20
Agilent Technologies	US	USD	197,706	5,495,062	2.05
Broadcom (A)	US	USD	217,585	5,143,015	1.92
Nokia	FI	EUR	321,714	5,002,663	1.87
Applied Materials	US	USD	349,719	4,775,191	1.79
Adtran	US	USD	255,237	4,636,139	1.73
Accenture	BM	USD	170,978	4,400,127	1.64
Nippon Electric Glass	JP	JPY	258,432	4,384,163	1.64
EMC	US	USD	457,431	4,380,023	1.64
SAP ADR	DE	USD	98,615	3,841,151	1.44
Symantec	US	USD	231,000	3,575,561	1.34
United Internet (Reg'd)	DE	EUR	289,385	3,484,207	1.30
Taiwan Semiconductor Manufacturing	TW	TWD	2,329,827	3,352,007	1.25
Dell	US	USD	166,654	3,122,373	1.17
Satyam Computer Services	IN	INR	373,426	2,862,497	1.07
Juniper Networks	US	USD	209,399	2,834,619	1.06
Marvell Technology Group	BM	USD	182,573	2,558,674	0.96
Intersil (A)	US	USD	133,638	2,483,910	0.93
Comverse Technology	US	USD	124,166	2,120,240	0.79
Amphenol (A)	US	USD	38,929	2,069,206	0.77
Integrated Device Techn	US	USD	163,903	2,021,123	0.76
Kronos	US	USD	72,150	1,921,766	0.72
Texas Instruments	US	USD	71,044	1,679,259	0.63
Hon Hai Precision Industry	TW	TWD	316,377	1,608,070	0.60
King Yuan Electronics	TW	TWD	2,838,832	1,573,472	0.59
Omron	JP	JPY	73,697	1,498,299	0.56
				231,241,107	86.45
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	90,991	2,490,451	0.93
				2,490,451	0.93
Telecommunication Services					
Telenor	NO	NOK	301,729	3,732,674	1.40
				3,732,674	1.40
Securities Traded on Other Regulated Markets					
Information Technology					
United Test & Assembly	SG	SGD	2,102,838	771,683	0.29
				771,683	0.29
Fractions				(4)	0.00
Total Investments (Cost EUR 227,846,217)				**248,281,340**	**92.82**

Geographical Split

	Country Code	%
USA	US	68.49
Japan	JP	8.39
Germany	DE	2.74
Sweden	SE	2.60
Bermuda	BM	2.60
Taiwan	TW	2.44
Finland	FI	1.87
Norway	NO	1.40
India	IN	1.07
Netherlands	NL	0.93
Singapore	SG	0.29
Cash and other net assets		7.18

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Telecommunications Fund [1,2,3,4,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Information Technology					
United Internet (Reg'd)	DE	EUR	468,689	5,643,018	1.38
Iliad Group	FR	EUR	60,948	4,077,451	1.00
				9,720,469	2.38
Telecommunication Services					
Vodafone Group	GB	GBP	18,738,776	37,795,002	9.25
AT&T	US	USD	1,228,969	32,676,307	8.00
Verizon Communications	US	USD	980,536	28,189,711	6.90
BellSouth	US	USD	712,359	24,919,353	6.10
America Movil ADR	MX	USD	673,666	22,178,641	5.43
Telefonica	ES	EUR	1,269,945	19,176,175	4.69
China Mobile (Hong Kong)	HK	HKD	2,416,864	15,338,385	3.75
Telenor	NO	NOK	1,109,019	13,719,584	3.36
Royal KPN	NL	EUR	1,278,080	13,381,508	3.28
Qwest Communications International	US	USD	1,480,974	10,122,457	2.48
TeliaSonera (Sweden)	SE	SEK	1,674,740	9,539,560	2.34
Rogers Communications Non-Vtg (B)	CA	CAD	186,523	8,738,038	2.14
Bouygues	FR	EUR	166,680	7,613,957	1.86
Sprint Nextel	US	USD	484,516	7,082,349	1.73
Alltel	US	USD	167,573	6,992,879	1.71
NII Holdings (B)	US	USD	136,915	6,981,670	1.71
TELUS	CA	CAD	147,432	6,657,969	1.63
American Tower (A)	US	USD	216,287	6,055,544	1.48
NTT DoCoMo	JP	JPY	4,960	5,945,765	1.46
Vimpel-Communications ADR	RU	USD	113,501	5,734,385	1.40
Hutchison Telecommunications	KY	HKD	3,534,019	5,344,174	1.31
KDDI	JP	JPY	1,071	5,258,533	1.29
Millicom International Cellular	LU	SEK	131,260	5,162,552	1.26
Digi.com	MY	MYR	1,874,161	4,780,660	1.17
Elisa Communications (A)	FI	EUR	236,130	4,675,383	1.14
Philippine Long Distance Telephone	PH	PHP	120,843	4,487,808	1.10
Telekom Austria	AT	EUR	216,585	4,223,412	1.03
Level 3 Communications	US	USD	992,144	4,132,480	1.01
True Corp (F)	TH	THB	22,525,258	4,034,321	0.99
Cosmote Mobile Communications	GR	EUR	207,259	4,000,100	0.98
Indosat	ID	IDR	8,730,874	3,908,261	0.96
Chunghwa Telecom	TW	TWD	2,877,219	3,868,115	0.95
Telekomunikasi Indonesia	ID	IDR	5,144,766	3,673,707	0.90
Tim Participacoes ADR	BR	USD	136,915	3,603,927	0.88
Total Access Communications (SG)	TH	USD	1,071,516	3,355,698	0.82
VolgaTelecom ADR	RU	USD	566,613	3,238,427	0.79
Crown Castle International	US	USD	117,073	3,066,036	0.75
Leap Wireless International	US	USD	61,007	2,643,798	0.65
China Unicom	HK	HKD	2,589,497	2,242,372	0.55
China Mobile ADR	HK	USD	55,262	1,754,467	0.43
Mobistar	BE	EUR	21,231	1,379,012	0.34
SmarTone Telecommunications Holding	HK	HKD	1,369,159	1,029,699	0.25
				368,702,181	90.25
Securities Traded on Other Regulated Markets					
Telecommunication Services					
Cable & Wireless	GB	GBP	3,849,521	8,425,657	2.06
Hellenic Telecommunications	GR	EUR	345,564	7,014,950	1.72
Bharti Airtel	IN	INR	508,507	5,114,233	1.25
LG Telecom	KR	KRW	275,393	2,494,242	0.61
				23,049,082	5.64
Total Investments (Cost EUR 320,390,402)				**401,471,732**	**98.27**

Geographical Split

	Country Code	%
USA	US	32.52
UK	GB	11.31
Mexico	MX	5.43
Hong Kong	HK	4.98
Spain	ES	4.69
Canada	CA	3.77
Norway	NO	3.36
Netherlands	NL	3.28
France	FR	2.86
Japan	JP	2.74
Greece	GR	2.70
Sweden	SE	2.34
Russian Federation	RU	2.20
Indonesia	ID	1.86
Thailand	TH	1.81
Germany	DE	1.38
Cayman Islands	KY	1.31
Luxembourg	LU	1.26
India	IN	1.25
Malaysia	MY	1.17
Finland	FI	1.14
Philippines	PH	1.10
Austria	AT	1.03
Taiwan	TW	0.95
Brazil	BR	0.88
Korea	KR	0.61
Belgium	BE	0.34
Cash and other net assets		1.73

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Thailand Fund [24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	9,446,312	57,110,059	8.41
PTT Exploration & Production (F)	TH	THB	16,406,716	48,701,854	7.17
Thai Oil (F)	TH	THB	17,051,766	28,326,736	4.17
Banpu	TH	THB	3,822,054	16,653,832	2.45
Thai Petrochemical Industry (F)	TH	THB	29,353,457	5,715,611	0.84
CNOOC	HK	HKD	4,167,152	3,462,515	0.51
				159,970,607	23.55
Materials					
Siam Cement (F)	TH	THB	5,583,505	40,446,963	5.95
Siam City Cement (F)	TH	THB	1,383,123	9,266,022	1.36
				49,712,985	7.31
Industrials					
Bangkok Expressway (F)	TH	THB	19,585,019	12,533,986	1.85
IJM	MY	MYR	5,694,875	9,588,908	1.41
Airports of Thailand (F)	TH	THB	3,809,968	6,847,982	1.01
Thai Airways International (F)	TH	THB	2,956,561	3,864,786	0.57
CH. Karnchang (F)	TH	THB	14,961,896	3,809,742	0.56
Dynasty Ceramic	TH	THB	4,941,152	2,085,726	0.31
				38,731,130	5.71
Information Technology					
Green Packet	MY	MYR	8,717,859	9,833,698	1.45
Hana Microelectronics (F)	TH	THB	12,033,203	8,847,944	1.30
CS Loxinfo (F)	TH	THB	16,383,443	1,731,148	0.25
				20,412,790	3.00
Consumer Discretionary					
Land & Houses (F)	TH	THB	30,895,763	7,278,005	1.07
Lalin Property (F)	TH	THB	30,368,376	4,796,748	0.71
BEC World	TH	THB	8,973,662	4,447,730	0.65
Sansiri (F)	TH	THB	15,568,691	1,712,895	0.25
Somboon Advance Technology (F)	TH	THB	711,172	271,144	0.04
				18,506,522	2.72
Consumer Staples					
Khon Kaen Sugar Industry	TH	THB	7,004,153	1,888,375	0.28
				1,888,375	0.28
Health Care					
Bumrungrad Hospital (F)	TH	THB	14,761,530	14,773,590	2.17
				14,773,590	2.17
Telecommunication Services					
Advanced Info Services (F)	TH	THB	19,829,535	48,871,812	7.19
Total Access Communications (SG)	TH	USD	3,460,574	13,842,299	2.04
True Corp (F)	TH	THB	50,268,730	11,499,383	1.69
				74,213,494	10.92
Financials					
Siam Commercial Bank (F)	TH	THB	21,196,245	37,809,207	5.57
Bangkok Bank (F)	TH	THB	11,395,585	37,240,474	5.48
Krung Thai Bank (F)	TH	THB	49,903,953	17,803,426	2.62
Kasikornbank (F)	TH	THB	8,693,987	17,047,034	2.51
Thai Military Bank (F)	TH	THB	166,130,469	14,658,571	2.16
LPN Development (F)	TH	THB	98,348,980	14,195,251	2.09
Siam City Bank (F)	TH	THB	17,746,957	10,294,395	1.52
Phatra Securities	TH	THB	7,599,560	8,951,007	1.32
Asia Plus Securities (F)	TH	THB	58,963,428	6,551,492	0.96
Ticon Industrial Connection	TH	THB	11,530,588	5,934,862	0.87
ACL Bank (F)	TH	THB	7,039,611	881,869	0.13
Siam Future Development (F)	TH	THB	2,105,111	475,829	0.07
				171,843,417	25.30
Closed End Fund					
Ticon Property Fund	TH	THB	8,543,462	2,268,485	0.33
				2,268,485	0.33
Securities Traded on Other Regulated Markets					
Utilities					
Glow Energy (F)	TH	THB	2,950,368	2,470,692	0.36
				2,470,692	0.36
Industrials					
Italian-Thai Development (F)	TH	THB	23,356,632	3,943,658	0.58
Home Product Center (F)	TH	THB	2,656,713	629,450	0.09
				4,573,108	0.67
Consumer Discretionary					
Robinson Department Store (F)	TH	THB	28,932,447	8,903,504	1.31
Major Cineplex Group (F)	TH	THB	19,660,631	8,031,304	1.18
Minor International (F)	TH	THB	19,590,046	5,761,778	0.85
Central Plaza Hotel & Resorts (F)	TH	THB	21,261,521	4,139,975	0.61
Land & Houses (F) Wts 02/09/2008	TH	THB	18,515,883	3,554,929	0.52
Oishi Group (F)	TH	THB	241,519	132,862	0.02
				30,524,352	4.49
Consumer Staples					
Thai Beverage	TH	SGD	34,771,555	6,474,526	0.95
				6,474,526	0.95
Health Care					
Bankok Dusit Medical Services (F)	TH	THB	2,676,287	2,040,742	0.30
				2,040,742	0.30
Financials					
Central Pattana (F)	TH	THB	22,384,063	13,349,973	1.97
Tisco Bank (F)	TH	THB	7,091,151	5,214,082	0.77
Preuksa Real Estate (F)	TH	THB	8,654,034	1,555,464	0.23
				20,119,519	2.97
Closed End Fund					
CPN Retail Growth Property Fund (F)	TH	THB	19,959,184	5,652,928	0.83
				5,652,928	0.83
Unlisted					
Energy					
Banpu NVDR	TH	THB	779,593	3,396,920	0.50
				3,396,920	0.50
Consumer Discretionary					
Asian Property Development NVDR	TH	THB	30,083,108	3,571,960	0.53
				3,571,960	0.53
Consumer Staples					
Thai Union Frozen Products NVDR	TH	THB	1,733,783	1,180,408	0.17
				1,180,408	0.17
Telecommunication Services					
True Corp Rts*	TH	THB	6,904,190	2	0.00
				2	0.00
Financials					
Siam City Bank NVDR	TH	THB	4,943,050	2,894,215	0.43
ACL Bank NVDR	TH	THB	6,793,198	851,000	0.13
				3,745,215	0.56
Fractions				(2)	0.00
Total Investments (Cost USD 511,032,297)				**636,071,765**	**93.63**

Geographical Split

	Country Code	%
Thailand	TH	90.26
Malaysia	MY	2.86
Hong Kong	HK	0.51
Cash and other net assets		6.37

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

United Kingdom Fund [24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	636,428	3,710,379	3.02
BG Group	GB	GBP	495,890	3,448,921	2.81
Petroceltic International	IE	GBP	1,008,587	131,116	0.11
				7,290,416	5.94
Materials					
Kazakhgold GDR Reg S	GB	USD	32,584	375,666	0.31
				375,666	0.31
Industrials					
Serco Group	GB	GBP	1,246,879	4,426,421	3.60
SIG	GB	GBP	345,346	3,446,562	2.81
Hays	GB	GBP	2,038,470	3,032,224	2.47
Rolls-Royce Group	GB	GBP	533,075	2,504,121	2.04
BAE Systems	GB	GBP	590,951	2,479,040	2.02
Capita Group	GB	GBP	410,388	2,211,992	1.80
Experian Group	GB	GBP	339,035	1,956,237	1.59
Brambles Industries (UK)	GB	GBP	305,000	1,505,179	1.23
EcoSecurities	IE	GBP	418,021	950,998	0.77
Avis Europe	GB	GBP	1,371,378	891,396	0.73
Vestas Wind Systems	DK	DKK	57,087	843,292	0.69
Heidelberger Druckmaschinen	DE	EUR	32,199	768,557	0.63
ITM Power	GB	GBP	278,445	369,636	0.30
Accident Exchange Group	GB	GBP	74,021	274,804	0.22
Camco International	GB	GBP	408,656	210,458	0.17
Solar Integrated Technologies	US	GBP	178,550	46,423	0.04
Rolls-Royce Redeemable (B)	GB	GBP	25,234,782	25,866	0.02
				25,943,206	21.13
Information Technology					
Logicacmg	GB	GBP	2,448,895	4,052,922	3.30
ARM Holdings	GB	GBP	1,065,482	1,254,605	1.02
Autonomy	GB	GBP	225,495	1,083,505	0.88
Surfcontrol	GB	GBP	160,357	769,718	0.63
Cap-XX	AU	GBP	259,418	188,079	0.15
				7,348,829	5.98
Consumer Discretionary					
Burberry Group	GB	GBP	689,888	3,856,475	3.14
Pearson	GB	GBP	457,405	3,538,028	2.88
Wolseley	GB	GBP	244,193	3,025,552	2.46
Reuters Group	GB	GBP	592,618	2,650,488	2.16
Aegis Group	GB	GBP	1,401,464	1,874,459	1.53
EMI	GB	GBP	623,215	1,679,565	1.37
Informa	GB	GBP	252,969	1,381,215	1.12
Rank Group	GB	GBP	457,276	1,153,481	0.94
Carnival	GB	GBP	34,765	889,652	0.72
Sportingbet	GB	GBP	1,291,347	629,532	0.51
Boot (Henry)	GB	GBP	55,996	572,569	0.47
Rightmove	GB	GBP	149,966	524,884	0.43
				21,775,900	17.73
Consumer Staples					
Tesco	GB	GBP	1,467,660	5,775,242	4.70
British American Tobacco	GB	GBP	283,448	4,050,482	3.30
				9,825,724	8.00
Health Care					
AstraZeneca	GB	GBP	156,745	4,855,973	3.95
Gyrus Group	GB	GBP	233,481	846,369	0.69
GlaxoSmithKline	GB	GBP	49,197	688,769	0.56
Sinclair Pharma	GB	GBP	373,745	431,676	0.35
				6,822,787	5.55
Telecommunication Services					
Inmarsat	GB	GBP	163,308	616,490	0.50
Telecom Plus	GB	GBP	119,562	169,779	0.14
				786,269	0.64
Financials					
Standard Chartered	GB	GBP	305,910	4,512,178	3.67
Man Group	GB	GBP	746,463	3,642,743	2.97
Prudential	GB	GBP	545,957	3,507,775	2.86
HSBC Holdings (Reg'd)	GB	GBP	352,659	3,505,432	2.85
ICAP	GB	GBP	449,451	2,287,707	1.86
Collins Stewart Tullett	GB	GBP	232,968	1,998,866	1.63
AMVESCAP	GB	GBP	262,345	1,572,762	1.28
XL TechGroup	US	GBP	180,757	408,512	0.33
				21,435,975	17.45
Securities Traded on Other Regulated Markets					
Energy					
John Wood Group	GB	GBP	382,102	898,895	0.73
				898,895	0.73
Utilities					
National Grid Transco	GB	GBP	374,916	2,511,943	2.05
Clipper Windpower	GB	GBP	169,594	881,044	0.72
				3,392,987	2.77
Industrials					
Bunzl	GB	GBP	417,172	2,891,005	2.35
Smiths Group	GB	GBP	256,508	2,426,571	1.98
Brammer	GB	GBP	350,157	901,656	0.73
AgCert International	IE	GBP	450,285	670,925	0.55
Ceres Power	GB	GBP	247,592	599,174	0.49
Armorgroup International	GB	GBP	201,088	108,588	0.09
				7,597,919	6.19
Information Technology					
Sage Group	GB	GBP	1,531,482	3,675,558	2.99
Dassault Systemes	FR	EUR	43,873	1,255,697	1.02
Wolfson Microelectronics	GB	GBP	196,919	568,113	0.46
Xansa	GB	GBP	585,947	462,899	0.38
ARC International	GB	GBP	1,071,832	332,268	0.27
Alterian	GB	GBP	252,403	289,002	0.24
				6,583,537	5.36
Consumer Discretionary					
PartyGaming	GI	GBP	1,542,707	470,526	0.38
Cyberscan Technology	US	GBP	37,972	91,135	0.07
				561,661	0.45
Health Care					
Shire	GB	GBP	176,073	1,684,138	1.37
Allergy Therapeutics	GB	GBP	454,390	472,566	0.38
				2,156,704	1.75
Unlisted					
Information Technology					
Quadstone*	GB	GBP	2,626	0	0.00
				0	0.00
Fractions				1	0.00
Total Investments (Cost GBP 111,705,313)				**122,796,476**	**99.97**

Geographical Split

	Country Code	%
UK	GB	95.23
Ireland	IE	1.43
France	FR	1.02
Denmark	DK	0.69
Germany	DE	0.63
USA	US	0.44
Gibraltar	GI	0.38
Australia	AU	0.15
Cash and other net assets		0.03

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

World Fund [1,2,3,15,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total Fina Elf (B)	FR	EUR	226,798	12,031,660	1.20
BP	GB	GBP	877,990	7,647,471	0.76
ENI	IT	EUR	213,537	5,045,886	0.50
Repsol	ES	EUR	171,972	4,471,291	0.44
Tesoro Petroleum	US	USD	71,543	3,504,779	0.35
Exxon Mobil	US	USD	62,420	3,446,878	0.34
Valero Energy	US	USD	77,258	3,107,863	0.31
Statoil	NO	NOK	124,380	2,462,671	0.24
Frontier Oil	US	USD	84,384	1,898,104	0.19
Tenaris	LU	EUR	111,118	1,689,107	0.17
Compagnie Generale de Geophysique	FR	EUR	10,935	1,448,917	0.14
Occidental Petroleum	US	USD	33,208	1,189,253	0.12
BG Group	GB	GBP	94,033	977,104	0.10
Sunoco	US	USD	18,515	929,633	0.09
OMV	AT	EUR	20,303	864,727	0.09
Holly Corporation	US	USD	21,456	787,218	0.08
EnCana	CA	CAD	20,404	747,302	0.07
Ultra Petroleum	CA	USD	17,644	718,226	0.07
Acergy	LU	NOK	48,706	690,074	0.07
Marathon Oil Group	US	USD	8,095	529,538	0.05
EOG Resources	US	USD	9,915	508,578	0.05
Nexen	CA	CAD	12,239	508,078	0.05
Peabody Energy	US	USD	15,293	495,827	0.05
Smith International	US	USD	16,193	487,474	0.05
Suncor Energy	CA	CAD	8,215	482,121	0.05
Apache	US	USD	9,374	472,841	0.05
SeaDrill*	BM	NOK	40,899	454,266	0.05
Noble	KY	USD	8,401	453,872	0.05
Halliburton	US	USD	17,746	441,138	0.04
Japan Petroleum Exploration Co	JP	JPY	9,606	440,386	0.04
Devon Energy	US	USD	8,510	438,509	0.04
TGS Nopec Geophysical	NO	NOK	31,301	436,918	0.04
Weatherford International	US	USD	13,760	435,453	0.04
Range Resources	US	USD	19,965	417,524	0.04
Petro-Canada	CA	CAD	12,327	407,462	0.04
Transocean	US	USD	7,229	406,312	0.04
AOC	JP	JPY	28,173	402,078	0.04
Fred Olsen Energy	NO	NOK	11,645	393,477	0.04
Plains Exploration & Production	US	USD	11,213	366,896	0.04
Tupras Turkiye Petrol Rafine	TR	TRY	27,335	355,347	0.04
Neste Oil	FI	EUR	13,844	341,394	0.03
Esso Francaise	FR	EUR	1,996	340,191	0.03
Subsea 7 Inc	KY	NOK	23,383	332,003	0.03
Saipem	IT	EUR	17,608	325,317	0.03
Nippon Oil	JP	JPY	54,730	320,543	0.03
Cairn Energy	GB	GBP	12,065	316,362	0.03
PetroChina (H)	CN	HKD	343,042	294,226	0.03
Sasol	ZA	ZAR	10,819	289,745	0.03
CNOOC	HK	HKD	435,255	283,153	0.03
Schlumberger	AN	USD	5,582	270,166	0.03
International Coal Group	US	USD	65,920	268,377	0.03
Southwestern Energy	US	USD	9,115	247,946	0.02
Pacific Ethanol	US	USD	19,049	246,234	0.02
Mol Magyar Olaj-es Gazipari	HU	HUF	2,887	225,208	0.02
Globalsantafe	KY	USD	5,545	223,320	0.02
China Petroleum & Chemical (H)	CN	HKD	399,581	215,381	0.02
SK	KR	KRW	3,427	196,784	0.02
SXR Uranium One	CA	ZAR	21,748	192,950	0.02
SBM Offshore	NL	EUR	7,370	170,923	0.02
OAO Gazprom ADR Reg S	RU	USD	5,007	166,072	0.02
Global Industries	US	USD	12,016	153,442	0.02
Revus Energy	NO	NOK	18,522	126,498	0.01
Oil Search	PG	AUD	54,430	112,835	0.01
Nippon Mining Holdings	JP	JPY	19,123	112,519	0.01
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	4,273	107,062	0.01
Lukoil ADR	RU	USD	1,660	105,052	0.01
CE Franklin	CA	CAD	10,072	87,938	0.01
China Oilfield Services (H)	CN	HKD	195,691	86,328	0.01
Petrobras (Pref'd)	BR	BRL	4,966	77,502	0.01
European Gas	AU	AUD	178,978	74,856	0.01
Medco Energi Internasional	ID	IDR	251,674	72,036	0.01
Western Refining	US	USD	3,029	54,974	0.01
Petroleo Brasileiro ADR	BR	USD	836	52,089	0.01
Woodside Petroleum	AU	AUD	2,273	51,746	0.01
Golar LNG	BM	NOK	3,887	39,125	0.00
Tenaris ADR	LU	USD	1,113	33,377	0.00
Energi Mega Persada	ID	IDR	745,238	33,360	0.00
NovaTek GDR Reg S	RU	USD	645	29,397	0.00
Asia Energy	GB	GBP	20,473	28,447	0.00
Tatneft Ao ADR	RU	USD	366	26,379	0.00
PTT (F)	TH	THB	4,232	20,034	0.00
Petrobras ADR	BR	USD	287	19,734	0.00
Idemitsu Kosan	JP	JPY	246	18,910	0.00
Yukos ADR	RU	USD	9,236	18,513	0.00
Apexindo Pratama Duta	ID	IDR	113,156	15,391	0.00
PTT Exploration & Production (F)	TH	THB	6,417	14,915	0.00
Bumi Resources	ID	IDR	207,187	13,733	0.00
Thai Oil (F)	TH	THB	9,950	12,942	0.00
CNOOC ADR	HK	USD	169	11,023	0.00
Scomi Marine	MY	MYR	47,812	7,738	0.00
SNP Petrom	RO	RON	28,475	5,096	0.00
Addax Petroleum	CA	CAD	225	4,089	0.00
Dragon Oil	IE	GBP	1,058	2,483	0.00
Ship Finance International*	BM	USD	74	1,228	0.00
				69,889,345	6.92
Utilities					
E.ON	DE	EUR	163,450	15,364,373	1.53
Suez	FR	EUR	169,739	5,951,053	0.59
RWE Non-Vtg (Pref'd)	DE	EUR	61,419	4,271,723	0.42
RWE	DE	EUR	51,503	3,987,947	0.40
TXU	US	USD	67,459	3,339,551	0.33
Veolia Environnement	FR	EUR	68,416	3,281,944	0.33
Iberdrola	ES	EUR	62,344	2,241,289	0.22
Energias de Portugal	PT	EUR	480,921	1,692,842	0.17
Fortum	FI	EUR	76,443	1,648,114	0.16
Edison International	US	USD	33,924	1,179,567	0.12
Endesa	ES	EUR	31,579	1,097,083	0.11
Exelon	US	USD	18,019	872,717	0.09
Southern	US	USD	25,977	742,762	0.07
Hera	IT	EUR	230,853	711,720	0.07
Enagas	ES	EUR	36,693	697,183	0.07
Gaz de France	FR	EUR	21,249	669,361	0.07
Allegheny Energy	US	USD	19,667	661,037	0.07
Verbund	AT	EUR	16,521	646,157	0.06
PPL	US	USD	21,272	572,421	0.06
Duke Energy	US	USD	21,929	543,071	0.05
AES	US	USD	31,719	541,378	0.05
Enel	IT	EUR	69,128	519,846	0.05
NRG Energy	US	USD	10,735	402,859	0.04
FPL Group	US	USD	9,682	387,741	0.04
CEZ	CZ	CZK	12,413	384,259	0.04
ITC Holdings	US	USD	12,646	347,723	0.03
SFC Smart Fuel Cell	DE	EUR	2,428	303,614	0.03
Public Power Corporation	GR	EUR	12,357	247,144	0.02
Altergaz	FR	EUR	5,991	159,969	0.02
Questar	US	USD	2,517	158,525	0.02
Hong Kong & China Gas	HK	HKD	86,062	154,818	0.02
CLP Holdings	HK	HKD	28,050	139,882	0.01
Tenaga Nasional	MY	MYR	63,725	136,598	0.01
Renewable Energy Generation	GB	GBP	69,667	119,698	0.01
Huaneng Power International Inc Cl	CN	HKD	154,311	95,447	0.01
Datang International Power Gen H	CN	HKD	98,295	65,391	0.01
Sociedad General Aguas De Barcelona	ES	EUR	1,248	34,352	0.00
China Resources Power Holdings	HK	HKD	34,202	33,491	0.00
China Power International	HK	HKD	75,973	28,530	0.00
Acegas	IT	EUR	2,366	18,765	0.00
China Gas	CN	HKD	20,106	2,781	0.00
Sociedad General Aguas De Barcelona Rts 14/12/2006	ES	EUR	1,248	325	0.00
				54,455,051	5.40
Materials					
Bayer	DE	EUR	223,342	8,810,858	0.88
Mittal Steel (A) (France)	NL	EUR	141,049	4,746,318	0.47
Lafarge	FR	EUR	42,179	4,441,528	0.44
CRH	IE	EUR	158,505	4,389,028	0.44
BASF	DE	EUR	59,460	4,106,354	0.41
Air Liquide	FR	EUR	16,951	2,827,587	0.28
Linde	DE	EUR	25,001	1,941,608	0.19
Monsanto (New)	US	USD	50,169	1,735,354	0.17
Allegheny Technologies	US	USD	21,911	1,355,775	0.13
Chaparral Steel	US	USD	35,418	1,158,834	0.12
Teck Cominco (B)	CA	CAD	15,096	875,141	0.09
Alcan	CA	CAD	20,406	751,356	0.07
Mittal Steel (A)	NL	USD	21,618	723,063	0.07
Inmet Mining Corporation	CA	CAD	18,358	708,859	0.07
Semapa Sociedade de Investimento e Gestao	PT	EUR	88,406	702,833	0.07
Ipsco	CA	CAD	9,457	682,359	0.07
Nitto Denko	JP	JPY	15,123	679,057	0.07
First Quantum Minerals	CA	CAD	14,626	655,545	0.07
Titanium Metals	US	USD	26,958	620,111	0.06
JSR	JP	JPY	31,327	620,024	0.06
Mosaic Company	US	USD	38,244	565,015	0.06
Shin-Etsu Chemical	JP	JPY	10,502	542,259	0.05
Italmobiliare Non-Cv Risp.	IT	EUR	8,930	529,776	0.05
K+S	DE	EUR	7,019	520,470	0.05
Alcoa	US	USD	20,205	454,663	0.05
Nucor	US	USD	8,443	379,989	0.04

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Guala Closures	IT	EUR	75,281	363,385	0.04
United States Steel	US	USD	6,674	352,524	0.04
Tubacex	ES	EUR	70,614	331,888	0.03
Potash Corporation of Saskatchewan	CA	CAD	3,322	323,629	0.03
JFE Holdings	JP	JPY	10,148	321,114	0.03
Praxair	US	USD	6,513	306,575	0.03
Centamin Egypt	AU	GBP	768,502	304,264	0.03
Weyerhaeuser	US	USD	5,935	295,328	0.03
First Quantum Minerals	CA	GBP	6,189	280,887	0.03
Altri	PT	EUR	70,848	274,184	0.03
Phelps Dodge	US	USD	3,495	271,621	0.03
Dainippon Ink & Chemicals	JP	JPY	90,684	269,833	0.03
Ube Industries	JP	JPY	114,341	265,559	0.03
BHP Billiton	AU	AUD	15,664	259,786	0.03
Nippon Steel	JP	JPY	78,525	251,627	0.03
Vulcan Materials	US	USD	4,014	251,494	0.03
SAES Getters	IT	EUR	8,579	243,479	0.02
Toray Industries	JP	JPY	39,262	222,817	0.02
Imerys	FR	EUR	3,260	220,769	0.02
AUR Resources	CA	CAD	14,102	211,427	0.02
Eurozinc Mining Corporation	CA	CAD	81,602	209,977	0.02
Svenska Cellulosa (B)	SE	SEK	5,582	200,769	0.02
Tokyo Steel Manufacturing	JP	JPY	16,619	200,491	0.02
Buzzi Unicem (Pref'd)	IT	EUR	14,528	199,354	0.02
Sumitomo Chemical	JP	JPY	34,037	191,103	0.02
Ashland	US	USD	4,154	190,557	0.02
Posco	KR	KRW	861	189,979	0.02
ZincOx Resources	GB	GBP	49,793	185,984	0.02
Taiwan Fertilizer	TW	TWD	140,350	178,755	0.02
Lintec	JP	JPY	9,749	175,240	0.02
Mitsui Mining & Smelting	JP	JPY	45,053	171,664	0.02
Tokuyama	JP	JPY	16,925	167,721	0.02
Yara International	NO	NOK	11,873	162,885	0.02
Rio Tinto (Australia)	AU	AUD	3,368	160,095	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	52,711	157,909	0.02
Impala Platinum Holdings	ZA	ZAR	1,080	148,238	0.01
Italcementi Risp.	IT	EUR	11,265	147,493	0.01
Commercial Metals	US	USD	7,103	145,710	0.01
Bema Gold	CA	CAD	41,956	140,436	0.01
Givaudan (Reg'd)	CH	CHF	209	135,960	0.01
Aztec Resources (Australia)	AU	AUD	924,305	134,463	0.01
Nippon Synthetic Chemical Industry	JP	JPY	43,430	132,443	0.01
Olmix	FR	EUR	1,252	130,257	0.01
Rinker Group	AU	AUD	9,083	102,135	0.01
Anhui Conch Cement (H)	CN	HKD	53,612	93,630	0.01
Agrium	CA	CAD	4,190	92,027	0.01
Teijin	JP	JPY	19,493	85,690	0.01
Hunan Non-Ferrous Metals	CN	HKD	193,162	71,758	0.01
Mano River Resources (UK)	CA	GBP	420,337	70,650	0.01
Angang New Steel	CN	HKD	86,062	69,069	0.01
JSC MMC Norilsk Nickel ADR	RU	USD	570	65,988	0.01
Northgate Minerals	CA	CAD	25,168	64,237	0.01
Italcementi	IT	EUR	3,035	63,071	0.01
Hyundai Steel	KR	KRW	1,912	53,156	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	3,066	51,418	0.01
Polynt	IT	EUR	27,515	51,151	0.01
Harmony Gold Mining	ZA	ZAR	4,216	49,887	0.00
Moto Goldmines CDI	CA	EUR	54,388	48,950	0.00
Tianshan Goldfields	AU	GBP	209,267	42,990	0.00
Lawrence	GB	GBP	9,205	40,847	0.00
Cemex ADR	MX	USD	1,666	39,580	0.00
Zambezi Resources	BM	GBP	190,890	38,501	0.00
Cementos Portland	ES	EUR	431	38,403	0.00
Grupo Mexico	MX	MXN	12,304	33,236	0.00
Goldsun Dev & Constr	TW	TWD	96,724	32,395	0.00
Gold Fields	ZA	ZAR	1,988	25,702	0.00
Dyno Nobel	AU	AUD	17,029	24,155	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	868	23,010	0.00
Sinopec Shanghai Petrochemical	CN	HKD	66,937	22,299	0.00
Italmobiliare	IT	EUR	276	20,896	0.00
Votorantim Celulose e Papel ADR	BR	USD	1,404	20,051	0.00
Aneka Tambang	ID	IDR	32,586	19,496	0.00
Uruguay Mineral Exploration	CA	CAD	8,193	19,484	0.00
Evraz Group GDR Reg S	LU	USD	959	19,456	0.00
Korea Zinc	KR	KRW	220	19,096	0.00
International Nickel Indonesia	ID	IDR	7,323	16,580	0.00
Lee & Man Paper Manufacturing	KY	HKD	10,271	16,383	0.00
Adana Cimento (A)	TR	TRY	2,644	15,623	0.00
Voestalpine	AT	EUR	274	10,158	0.00
Novolipetsk Steel GDR Reg S	RU	USD	499	8,212	0.00
Tanzanite One	BM	GBP	6,601	8,088	0.00
Zambezi Nickel	BM	GBP	40,963	7,191	0.00
Aquarius Platinum	BM	AUD	407	5,935	0.00
Eurogold	AU	GBP	290,859	4,889	0.00
Aricom	GB	GBP	5,242	3,211	0.00
Shield Mining	AU	AUD	16,951	1,747	0.00
Titanium Resources Group	VG	GBP	1,672	1,549	0.00
				56,615,417	5.62
Industrials					
General Electric	US	USD	292,815	8,023,906	0.80
ACS Actividades de Construccion y Servicios	ES	EUR	94,282	3,708,115	0.37
Terex	US	USD	80,935	3,242,475	0.32
Acciona	ES	EUR	21,750	3,001,621	0.30
Alfa Laval	SE	SEK	103,128	2,993,132	0.30
Ryanair Holdings (Ireland)	IE	EUR	310,424	2,747,256	0.27
Siemens (Bearer)	DE	EUR	36,500	2,573,279	0.26
Schneider Electric	FR	EUR	31,049	2,527,401	0.25
Raytheon	US	USD	60,032	2,339,744	0.23
BAE Systems	GB	GBP	277,499	1,739,216	0.17
Joy Global	US	USD	48,937	1,509,219	0.15
Impregilo	IT	EUR	406,020	1,415,792	0.14
KCI Konecranes	FI	EUR	76,614	1,293,259	0.13
Hochtief	DE	EUR	24,899	1,274,877	0.13
Furukawa Electric	JP	JPY	224,908	1,264,241	0.13
AGCO	US	USD	58,819	1,240,182	0.12
Atlas Copco (A)	SE	SEK	54,166	1,240,034	0.12
Manitowoc	US	USD	28,453	1,216,796	0.12
Adecco (Reg'd)	CH	CHF	24,647	1,193,623	0.12
Metso	FI	EUR	34,225	1,165,366	0.12
Sonae Investmentos	PT	EUR	766,366	1,141,885	0.11
Pfleiderer	DE	EUR	50,376	1,072,016	0.11
WESCO International	US	USD	19,188	979,802	0.10
Precision Castparts Corporation	US	USD	17,800	949,782	0.09
Caterpillar	US	USD	19,477	924,261	0.09
Securitas (B)	SE	SEK	87,371	900,567	0.09
Wire Card	DE	EUR	134,011	897,874	0.09
Deere	US	USD	13,220	886,116	0.09
MTU Aero Engines Holdings	DE	EUR	27,036	869,210	0.09
Mitsui-Soko	JP	JPY	181,632	818,006	0.08
Rheinmetall	DE	EUR	13,459	757,115	0.08
Capita Group	GB	GBP	93,080	749,561	0.07
MAN	DE	EUR	10,556	735,282	0.07
Seche Environnement	FR	EUR	5,751	708,052	0.07
Sumitomo Electric Industries	JP	JPY	63,092	703,362	0.07
Sumitomo Heavy Industries	JP	JPY	99,391	670,433	0.07
Fluor	US	USD	10,734	656,396	0.07
Krones	DE	EUR	6,370	653,606	0.07
Rolls-Royce Group	GB	GBP	83,763	587,868	0.06
Sumitomo Corporation	JP	JPY	53,542	554,361	0.06
General De Alquiler Maq	ES	EUR	42,511	550,943	0.05
THK	JP	JPY	27,415	549,064	0.05
Mitsui & Co	JP	JPY	50,508	543,014	0.05
SGL Carbon	DE	EUR	30,976	531,563	0.05
Marine Wendel	FR	EUR	4,818	504,011	0.05
SKF (B)	SE	SEK	36,627	461,983	0.05
FANUC	JP	JPY	6,648	454,278	0.05
CSX	US	USD	15,818	443,494	0.04
Mitsubishi	JP	JPY	28,276	430,201	0.04
Rockwell Collins	US	USD	9,362	426,155	0.04
Tyco International	US	USD	18,594	425,094	0.04
Mitsubishi Electric	JP	JPY	61,593	422,934	0.04
Boeing	US	USD	6,664	417,402	0.04
Kawasaki Kisen Kaisha	JP	JPY	73,121	409,548	0.04
Swift Transportation	US	USD	20,178	408,385	0.04
Bucyrus International (A)	US	USD	12,361	405,624	0.04
Bilfinger Berger	DE	EUR	8,266	403,758	0.04
Vestas Wind Systems	DK	DKK	18,090	399,252	0.04
Waste Management	US	USD	13,348	390,149	0.04
Meggitt	GB	GBP	77,072	385,173	0.04
Astaldi	IT	EUR	66,627	370,647	0.04
Dassault Aviation	FR	EUR	587	362,786	0.04
General Dynamics	US	USD	6,299	351,100	0.03
NSK	JP	JPY	52,977	349,505	0.03
Observer	SE	SEK	90,374	343,191	0.03
Amec	GB	GBP	60,509	337,205	0.03
Saint-Gobain	FR	EUR	5,795	334,700	0.03
Shaw Group	US	USD	15,994	330,341	0.03
Toshiba Machine	JP	JPY	45,318	322,164	0.03
Norfolk Southern	US	USD	7,774	321,698	0.03
Burlington Northern Santa Fe	US	USD	5,194	314,840	0.03
Quanta Services	US	USD	21,553	311,340	0.03
Pfeiffer Vacuum Technology (Bearer)	DE	EUR	5,832	308,528	0.03
Japan Airport Terminal	JP	JPY	32,653	303,354	0.03
SNC-Lavalin	CA	CAD	13,453	284,452	0.03
Energy Conversion Devices	US	USD	9,732	283,150	0.03
Experian Group	GB	GBP	32,707	281,953	0.03
Marazzi Group	IT	EUR	29,675	276,423	0.03
Kuehne & Nagel International (Reg'd)	CH	CHF	5,044	271,777	0.03
Autostrade	IT	EUR	11,633	269,547	0.03
Hexagon (B)	SE	SEK	8,944	261,045	0.03

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Valmont Industries	US	USD	5,911	258,760	0.03
Randstad Holdings	NL	EUR	5,237	258,453	0.03
Bacou-Dalloz	FR	EUR	2,644	253,056	0.03
Finmeccanica	IT	EUR	13,207	248,694	0.02
SIG	GB	GBP	15,678	233,771	0.02
Securitas Systems	SE	SEK	87,371	228,460	0.02
NGK Insulators	JP	JPY	21,280	227,355	0.02
Keppel	SG	SGD	27,438	217,934	0.02
Mitsubishi Heavy Industries	JP	JPY	60,705	213,322	0.02
Nippon Carbon	JP	JPY	68,461	211,082	0.02
Sankyu	JP	JPY	41,915	211,066	0.02
Fujikura	JP	JPY	23,795	200,395	0.02
East Japan Railway	JP	JPY	35	195,566	0.02
Zodiac	FR	EUR	3,990	195,272	0.02
Fomento Constr Y Contrata	ES	EUR	2,826	193,054	0.02
Heidelberger Druckmaschinen	DE	EUR	5,409	192,888	0.02
Kingspan Group	IE	EUR	11,350	188,870	0.02
SMC	JP	JPY	1,707	183,641	0.02
Aggreko	GB	GBP	34,011	180,646	0.02
Jacobs Engineering	US	USD	3,055	180,514	0.02
GFK	DE	EUR	5,081	174,259	0.02
Wienerberger	AT	EUR	4,263	173,644	0.02
Datamonitor	GB	GBP	27,797	170,275	0.02
Hyundai Mipo Dockyard	KR	KRW	1,625	168,849	0.02
Permasteelisa	IT	EUR	10,951	158,024	0.02
Orbital Sciences	US	USD	10,489	150,461	0.01
Serco Group	GB	GBP	28,031	148,673	0.01
Stantec	CA	CAD	9,381	147,004	0.01
Speedy Hire	GB	GBP	9,454	146,334	0.01
Canadian Pacific Railway	CA	CAD	3,286	145,507	0.01
COSCO Singapore	SG	SGD	140,648	135,752	0.01
Assa Abloy AB (B)	SE	SEK	8,612	129,892	0.01
YouGov	GB	GBP	11,745	129,853	0.01
Gemina Spa	IT	EUR	44,024	127,671	0.01
SembCorp Marine	SG	SGD	70,125	120,562	0.01
Eesti Ehitus	EE	EUR	13,446	115,237	0.01
Washington Group International	US	USD	2,590	114,112	0.01
Vedior CVA	NL	EUR	7,936	113,732	0.01
Merko Ehitus	EE	EUR	6,982	112,418	0.01
Amadeus Fire	DE	EUR	8,146	107,781	0.01
Connaught	GB	GBP	30,804	106,772	0.01
Shanghai Electric Group (H)	CN	HKD	384,094	106,240	0.01
Jungheinrich (Pref'd)	DE	EUR	4,369	105,079	0.01
Vacon	FI	EUR	4,258	102,631	0.01
Nippon Express	JP	JPY	23,876	101,743	0.01
Biesse	IT	EUR	7,704	99,539	0.01
Asahi Glass	JP	JPY	10,876	98,630	0.01
Hitachi Cable	JP	JPY	23,264	93,657	0.01
Whatman	GB	GBP	20,512	88,874	0.01
Mitsui O.S.K. Lines	JP	JPY	13,262	87,048	0.01
West Japan Railway	JP	JPY	25	85,297	0.01
Tokyu	JP	JPY	15,917	84,866	0.01
Taikisha	JP	JPY	6,882	83,902	0.01
Bolzoni Auramo	IT	EUR	22,424	81,044	0.01
Camco International	GB	GBP	104,051	80,060	0.01
Camillo Eitzen & Co	NO	NOK	8,840	78,117	0.01
Somfy	FR	EUR	423	77,857	0.01
Fonebak	GB	GBP	32,498	77,443	0.01
Uponor	FI	EUR	3,218	76,444	0.01
Daimei Telecom Engineering	JP	JPY	10,753	73,620	0.01
Sumitomo Warehouse	JP	JPY	12,906	71,770	0.01
Bell Equipment	ZA	ZAR	31,285	71,585	0.01
DPA Flex Group	NL	EUR	7,527	70,763	0.01
Simpson Manufacturing	US	USD	3,122	69,779	0.01
Sasakura Engineering	JP	JPY	8,960	69,071	0.01
Seek	AU	AUD	20,801	67,078	0.01
Lecico Egypt GDR Reg S	EG	USD	8,485	66,438	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	194,939	56,085	0.01
Bakrie and Brothers	ID	IDR	4,112,490	54,873	0.01
Samsung Corporation	KR	KRW	2,021	52,824	0.01
Transurban Group	AU	AUD	11,624	50,874	0.01
Cargotec (B)	FI	EUR	1,419	50,595	0.01
Downer EDI	AU	AUD	12,525	48,895	0.00
Angle	GB	GBP	45,116	48,532	0.00
Macquarie Korea Infrastructure Fund GDR	KR	USD	9,089	47,679	0.00
United Tractors	ID	IDR	82,875	46,729	0.00
Abengoa	ES	EUR	1,853	44,344	0.00
Brambles Industries	AU	AUD	5,496	41,578	0.00
Hyundai Engineering & Construction	KR	KRW	768	33,640	0.00
Group Five	ZA	ZAR	8,254	33,024	0.00
Dongfang Electrical Machinery (H)	CN	HKD	21,356	32,338	0.00
Shanghai Prime Machinery	CN	HKD	124,312	31,624	0.00
Bradken	AU	AUD	8,264	30,609	0.00
Wesfarmers	AU	AUD	1,441	30,170	0.00
Johnson Electric Holdings Lt	HK	HKD	44,625	27,615	0.00
GS Engineering & Construction	KR	KRW	447	27,280	0.00
Hastie Group	AU	AUD	17,875	26,329	0.00
IJM	MY	MYR	19,125	25,212	0.00
Matsui Construction	JP	JPY	7,168	22,006	0.00
Tam (Pref'd)	BR	BRL	857	20,551	0.00
Beijing Capital International Airport	CN	HKD	38,978	19,635	0.00
BYD (H)	CN	HKD	9,260	19,585	0.00
Bidvest	ZA	ZAR	1,511	19,538	0.00
Kyeryong Construction Industrial	KR	KRW	596	19,131	0.00
Localiza Rent A Car	BR	BRL	858	16,592	0.00
Orascom Construction Industries GDR Reg S	EG	USD	238	16,313	0.00
PT Arpeni Pratama Ocean	ID	IDR	113,953	14,910	0.00
Larsen & Tourbo	IN	INR	587	13,433	0.00
Adhi Karya	ID	IDR	215,156	12,965	0.00
Hutchison Whampoa	HK	HKD	1,801	12,549	0.00
China Shipping Development (H)	CN	HKD	14,516	12,397	0.00
Excel Maritime Carriers	LR	USD	1,131	11,704	0.00
All America Latina Logistica	BR	BRL	1,691	11,557	0.00
Raytheon Wts 16/06/2011	US	USD	822	10,068	0.00
Singapore Technologies Engineering	SG	SGD	6,420	9,554	0.00
Copa Holdings (A)	PA	USD	313	9,386	0.00
Crompton Greaves (Dematerialised)	IN	INR	2,177	9,067	0.00
SIA Engineering Company	SG	SGD	4,406	8,285	0.00
Suzlon Energy	IN	INR	305	6,959	0.00
Sino Thai Engineering & Construction (F)	TH	THB	43,138	5,243	0.00
Tam ADR	BR	USD	215	5,149	0.00
Rolls-Royce Redeemable (B)	GB	GBP	3,231,905	4,949	0.00
Punj Lloyd	IN	INR	342	4,505	0.00
Sintex Industries	IN	INR	1,188	4,009	0.00
Emperor	BM	HKD	16,036	2,946	0.00
				87,978,881	8.70
Information Technology					
Nokia	FI	EUR	578,459	8,995,038	0.89
Hewlett-Packard	US	USD	209,787	6,349,879	0.63
Apple Computer	US	USD	69,973	4,443,596	0.44
SAP	DE	EUR	26,439	4,121,375	0.41
Motorola	US	USD	202,851	3,651,242	0.36
Google (A)	US	USD	9,071	3,397,963	0.34
United Internet (Reg'd)	DE	EUR	169,783	2,044,198	0.20
Microsoft	US	USD	84,667	1,903,151	0.19
Canon	JP	JPY	39,527	1,655,900	0.16
Cisco Systems	US	USD	85,454	1,621,774	0.16
Polycom	US	USD	66,423	1,415,056	0.14
Atmel	US	USD	305,976	1,363,091	0.14
Marvell Technology Group	BM	USD	95,464	1,337,886	0.13
Eurotech	IT	EUR	144,290	1,332,231	0.13
Nippon Electric Glass	JP	JPY	74,195	1,258,676	0.13
NVIDIA	US	USD	45,701	1,224,441	0.12
Alcatel	FR	EUR	117,180	1,165,945	0.12
Intel	US	USD	66,080	1,104,583	0.11
Realnetworks	US	USD	120,284	1,036,866	0.10
Cymer	US	USD	27,795	1,012,150	0.10
Indra Sistemas	ES	EUR	55,315	962,484	0.10
Network Appliance	US	USD	32,528	929,557	0.09
Wincor Nixdorf	DE	EUR	8,363	911,213	0.09
Western Digital	US	USD	62,766	898,812	0.09
Samsung Electronics	KR	KRW	1,688	857,469	0.09
Sumco	JP	JPY	15,277	855,709	0.09
Lam Research	US	USD	20,022	776,137	0.08
Applied Materials	US	USD	55,812	762,088	0.08
Digital River	US	USD	15,118	686,044	0.07
Konica Minolta Holdings	JP	JPY	65,149	683,303	0.07
Komatsu Electron Metals	JP	JPY	21,147	666,269	0.07
Paychex	US	USD	21,462	661,057	0.07
Rohm	JP	JPY	9,040	654,861	0.07
Sun Microsystems	US	USD	149,216	641,377	0.06
eBay	US	USD	25,147	629,442	0.06
Nidec Sankyo	JP	JPY	66,538	584,994	0.06
Hon Hai Precision Industry	TW	TWD	113,332	576,040	0.06
Seagate Technology	KY	USD	31,086	549,317	0.05
Omron	JP	JPY	26,053	529,683	0.05
Microchip Technology	US	USD	19,815	512,279	0.05
Qualcomm	US	USD	17,163	492,219	0.05
Vi[z]rt	IL	EUR	47,627	488,656	0.05
Autonomy	GB	GBP	67,993	488,115	0.05
Autodesk	US	USD	16,786	480,614	0.05
Brocade Comm Systems	US	USD	74,964	475,995	0.05
Fujitsu	JP	JPY	71,374	458,385	0.05
NDS Group ADR	GB	USD	11,896	449,210	0.04
Kontron	DE	EUR	38,277	435,984	0.04
Nidec	JP	JPY	7,153	430,998	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	293,000	421,550	0.04
Yaskawa Electric	JP	JPY	49,297	414,172	0.04
Kyocera	JP	JPY	5,796	406,885	0.04
ASM Holding (Reg'd)	NL	USD	22,695	406,733	0.04

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
MEMC Electronic Materials	US	USD	14,364	403,196	0.04
Research In Motion	CA	CAD	4,143	382,243	0.04
Sandisk	US	USD	9,433	358,586	0.04
Arris Group	US	USD	31,973	337,691	0.03
First Data	US	USD	17,335	331,708	0.03
Temenos Group	CH	CHF	31,477	327,288	0.03
Neopost	FR	EUR	3,350	321,005	0.03
Teradyne	US	USD	28,302	310,223	0.03
Murata Manufacturing	JP	JPY	5,518	303,862	0.03
Misys	GB	GBP	99,143	301,802	0.03
Intuit	US	USD	10,222	280,695	0.03
Linear Technology	US	USD	10,854	263,875	0.03
Broadcom (A)	US	USD	10,962	259,123	0.03
TIS	JP	JPY	13,820	241,434	0.02
SimCorp	DK	DKK	1,683	238,087	0.02
austriamicrosystems	AT	CHF	4,601	229,341	0.02
Advantest	JP	JPY	5,677	225,871	0.02
Dainippon Screen Manufacturing	JP	JPY	30,888	202,951	0.02
Playtech	VG	GBP	72,850	198,907	0.02
Citizen Watch	JP	JPY	30,379	198,579	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	11,654	185,064	0.02
ClearSpeed Technology	GB	GBP	66,583	177,569	0.02
Alten	FR	EUR	6,443	175,708	0.02
Logicacmg	GB	GBP	69,823	172,647	0.02
Nice Systems	IL	USD	7,026	168,328	0.02
Yahoo! Japan	JP	JPY	543	166,559	0.02
Origin Electric	JP	JPY	35,485	165,785	0.02
Ricoh	JP	JPY	10,657	165,735	0.02
Itochu Techno-Solutions	JP	JPY	3,656	160,979	0.02
Tandberg	NO	NOK	17,732	160,412	0.02
Nomura Research Institute	JP	JPY	1,346	154,590	0.02
Tokyo Electron	JP	JPY	2,616	153,952	0.02
High Tech Computer	TW	TWD	7,368	143,375	0.01
MediaTek	TW	TWD	17,792	136,175	0.01
Tandberg Television	NO	NOK	15,989	129,699	0.01
Adobe Systems	US	USD	4,300	127,534	0.01
Corning	US	USD	7,660	123,558	0.01
Royalblue Group	GB	GBP	8,921	123,357	0.01
Foxconn International Holdings	KY	HKD	46,312	120,854	0.01
Melexis	BE	EUR	9,130	120,519	0.01
ACCESS	JP	JPY	21	113,959	0.01
Rackable Systems	US	USD	4,483	108,583	0.01
Hoya	JP	JPY	3,396	103,361	0.01
Intersil (A)	US	USD	5,553	103,229	0.01
NHN	KR	KRW	1,311	101,911	0.01
Nec Tokin	JP	JPY	22,581	101,243	0.01
Devoteam	FR	EUR	3,159	83,115	0.01
Avanquest Software	FR	EUR	5,239	79,583	0.01
Datacash Group	GB	GBP	34,344	75,427	0.01
Yokogawa Electric	JP	JPY	6,785	73,317	0.01
Hamamatsu Photonics	JP	JPY	3,163	71,990	0.01
Intec Telecom Systems	GB	GBP	114,505	68,430	0.01
Computershare	AU	AUD	14,478	67,577	0.01
AAC Acoustic Technology Holdings	KY	HKD	68,403	62,424	0.01
Inventec	TW	TWD	103,942	58,838	0.01
Telewave	JP	JPY	28	44,978	0.00
CAC	JP	JPY	5,663	41,785	0.00
King Yuan Electronics	TW	TWD	70,220	38,921	0.00
Optoelectronics	JP	JPY	1,828	38,026	0.00
Delta Electrics	TW	TWD	17,093	37,897	0.00
ANT	GB	GBP	32,354	36,496	0.00
Elec & Eltek International	SG	USD	16,679	35,128	0.00
Toyo Communication	JP	JPY	5,735	34,785	0.00
DIP	JP	JPY	74	34,697	0.00
Open Text	CA	CAD	2,119	29,852	0.00
Siliconware Precision Industries	TW	TWD	26,646	27,150	0.00
Advanced Semiconductor Engineering	TW	TWD	36,877	26,180	0.00
Plusnet	GB	GBP	8,930	26,017	0.00
Canon Finetech	JP	JPY	1,756	25,007	0.00
Minorplanet Systems	GB	GBP	35,550	21,777	0.00
Satyam Computer Services	IN	INR	2,674	20,504	0.00
Vtech	HK	HKD	4,928	19,454	0.00
Yageo	TW	TWD	62,759	18,059	0.00
Mobile Streams	GB	GBP	25,820	17,360	0.00
Sina Corp	CN	USD	832	16,797	0.00
Wipro (Demat)	IN	INR	1,785	16,756	0.00
Aiphone (Ng)	JP	JPY	1,147	16,099	0.00
Hynix Semiconductor	KR	KRW	561	15,954	0.00
ZTE (H)	CN	HKD	4,636	13,479	0.00
Phoenix Precision Technology	TW	TWD	14,687	12,246	0.00
RADWARE	IL	USD	725	8,196	0.00
Seikoh Giken	JP	JPY	367	8,124	0.00
AU Optronics	TW	TWD	6,879	7,269	0.00
Ituran Location and Control	IL	USD	345	4,637	0.00
Powertech Technology GDR Reg S	TW	USD	783	3,537	0.00
Rolta India	IN	INR	810	3,199	0.00
Orpak Systems	IL	GBP	1,110	2,546	0.00
CSU Cardsystem ADR Reg S	BR	USD	128	1,740	0.00
Innolux Display	TW	TWD	619	754	0.00
				81,339,951	8.06
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	288,806	7,904,620	0.79
Porsche Non-Vtg (Pref'd)	DE	EUR	4,731	4,322,269	0.43
Fiat	IT	EUR	288,047	3,986,006	0.40
ITV	GB	GBP	2,084,437	3,285,495	0.33
Toyota Motor	JP	JPY	57,798	2,670,026	0.27
Eniro	SE	SEK	280,548	2,632,970	0.26
Nintendo	JP	JPY	16,142	2,599,334	0.26
Reuters Group	GB	GBP	355,090	2,372,735	0.24
Vivendi Universal	FR	EUR	77,852	2,309,877	0.23
Volkswagen	DE	EUR	28,872	2,231,863	0.22
Inditex	ES	EUR	58,744	2,200,568	0.22
Best Buy	US	USD	49,470	2,152,334	0.21
Officemax	US	USD	57,542	2,136,793	0.21
Stanley Electric	JP	JPY	126,243	1,971,668	0.20
DaimlerChrysler AG (Reg'd)	DE	EUR	41,739	1,865,771	0.19
EMI	GB	GBP	404,597	1,629,078	0.16
British Sky Broadcasting	GB	GBP	194,474	1,576,236	0.16
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	39,185	1,519,859	0.15
Men's Wearhouse	US	USD	45,321	1,433,192	0.14
Continental	DE	EUR	16,311	1,429,205	0.14
D.R. Horton	US	USD	73,792	1,357,700	0.14
Lottomatica	IT	EUR	44,753	1,279,961	0.13
Whirlpool	US	USD	18,382	1,243,904	0.12
Publicis Groupe	FR	EUR	38,035	1,153,234	0.11
Ryohin Keikaku	JP	JPY	19,785	1,145,485	0.11
Guess	US	USD	23,142	1,016,274	0.10
Liberty Media Capital (A)	US	USD	14,470	1,006,845	0.10
Fadesa Inmobiliaria	ES	EUR	27,225	947,705	0.09
Honda Motor	JP	JPY	33,813	936,801	0.09
Modern Times Group (B)	SE	SEK	20,445	922,805	0.09
Rational	DE	EUR	5,430	904,214	0.09
Staples	US	USD	44,202	892,175	0.09
Greek Organization of Football Prognostics	GR	EUR	29,759	832,672	0.08
Matsushita Electric Industrial	JP	JPY	50,681	826,727	0.08
Federated Department Stores	US	USD	23,676	819,725	0.08
McGraw-Hill	US	USD	15,085	758,386	0.08
TJX Companies	US	USD	33,095	752,218	0.07
BMW	DE	EUR	16,613	747,610	0.07
Viacom (B)	US	USD	24,503	743,989	0.07
Echostar Communications (A)	US	USD	26,417	731,560	0.07
Time Warner	US	USD	46,399	725,456	0.07
Beneteau	FR	EUR	9,867	723,282	0.07
SES Global (A) FDR	LU	EUR	59,033	708,995	0.07
Family Dollar Stores	US	USD	29,628	681,529	0.07
Haseko	JP	JPY	248,669	672,957	0.07
Wolverine World Wide	US	USD	29,129	648,151	0.06
Pearson	GB	GBP	55,679	643,448	0.06
Ann Taylor Stores	US	USD	18,312	641,186	0.06
Sony	JP	JPY	19,436	625,121	0.06
Daiwa House Industry	JP	JPY	42,970	610,363	0.06
Yamada Denki	JP	JPY	7,730	605,754	0.06
PagesJaunes	FR	EUR	25,607	602,277	0.06
Koito Manufacturing	JP	JPY	51,973	578,353	0.06
Puma	DE	EUR	2,074	576,377	0.06
Luxottica Group	IT	EUR	22,727	553,190	0.06
ASICS	JP	JPY	51,256	540,701	0.05
Fast Retailing	JP	JPY	7,172	534,482	0.05
Corus Entertainment	CA	CAD	18,477	530,228	0.05
Antena 3 Television	ES	EUR	30,728	521,764	0.05
JC Decaux	FR	EUR	25,826	516,531	0.05
Penney (JC)	US	USD	8,648	516,088	0.05
Enterprise Inns	GB	GBP	31,471	506,871	0.05
Wolseley	GB	GBP	27,151	502,604	0.05
NOK	JP	JPY	23,943	494,842	0.05
Goldcrest	JP	JPY	11,473	494,331	0.05
News Corp (A)	US	USD	29,460	481,836	0.05
Impresa	PT	EUR	106,683	467,273	0.05
Unibet Group SDR	GB	SEK	26,714	465,206	0.05
JD Group	ZA	ZAR	57,216	464,873	0.05
Tribune	US	USD	17,677	460,454	0.05
Parco	JP	JPY	47,027	444,481	0.04
Toll Brothers	US	USD	18,879	430,587	0.04
Gestevision Telecinco	ES	EUR	20,638	424,947	0.04
Martha Stewart Living Omnimedia (A)	US	USD	25,165	417,706	0.04
Target	US	USD	8,938	417,493	0.04
Hugo Boss (Pref'd)	DE	EUR	11,327	412,903	0.04
Brown Shoe Company	US	USD	13,205	409,101	0.04
Nissan Motor	JP	JPY	42,943	403,487	0.04
Wynn Resorts	US	USD	6,940	395,766	0.04

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
McDonald's	US	USD	11,990	393,995	0.04
CTS Eventim	DE	EUR	14,408	390,482	0.04
DENSO	JP	JPY	12,669	380,388	0.04
Bridgestone	JP	JPY	23,100	379,454	0.04
Stage Stores	US	USD	14,986	374,756	0.04
Punch Taverns	GB	GBP	23,273	357,793	0.04
Pentax	JP	JPY	106,455	349,010	0.03
LVMH	FR	EUR	4,238	346,110	0.03
Building Material Holding Corp	US	USD	16,830	345,635	0.03
Starwood Hotels & Resorts Worldwide	US	USD	7,400	344,745	0.03
Misawa Homes Holdings	JP	JPY	14,194	337,304	0.03
Swatch Group (Bearer)	CH	CHF	2,156	333,612	0.03
Gildan Activewear (A)	CA	CAD	8,215	329,854	0.03
Petsmart	US	USD	14,572	329,853	0.03
Circuit City Stores Inc	US	USD	15,217	322,876	0.03
Accor	FR	EUR	5,927	322,431	0.03
Fuji Television Network	JP	JPY	196	322,085	0.03
Penn National Gaming	US	USD	10,700	307,540	0.03
Renault	FR	EUR	3,280	300,698	0.03
ElringKlinger	DE	EUR	7,080	294,827	0.03
Omnicom Group	US	USD	3,565	283,282	0.03
Rank Group	GB	GBP	73,841	278,284	0.03
Nordstrom	US	USD	7,358	275,829	0.03
Paddy Power (Ireland)	IE	EUR	18,512	271,215	0.03
Rightmove	GB	GBP	50,953	266,442	0.03
EMAP	GB	GBP	21,588	252,873	0.03
Sekisui House	JP	JPY	20,072	249,849	0.02
Home Depot	US	USD	8,470	246,570	0.02
Aegis Group	GB	GBP	120,545	240,881	0.02
Yamaha Motor	JP	JPY	11,027	237,566	0.02
Yoshimoto Kogyo	JP	JPY	16,452	235,909	0.02
Sky Perfect Communications	JP	JPY	494	233,093	0.02
Ipsos	FR	EUR	7,733	231,001	0.02
Games Workshop Group	GB	GBP	42,580	230,928	0.02
Belluna	JP	JPY	18,459	221,570	0.02
KB Home	US	USD	6,198	219,368	0.02
Skechers Usa	US	USD	9,129	214,508	0.02
1000mercis	FR	EUR	10,401	214,262	0.02
SCS Upholstery	GB	GBP	26,937	211,388	0.02
Thor Industries	US	USD	6,150	211,023	0.02
CyberAgent	JP	JPY	206	210,888	0.02
Jumbo	GR	EUR	15,204	205,568	0.02
SES Global FDR	LU	EUR	16,774	202,977	0.02
Indesit	IT	EUR	18,160	200,560	0.02
Talarius	GB	GBP	53,547	190,003	0.02
NextRadioTV	FR	EUR	8,924	185,631	0.02
ABC-Mart	JP	JPY	9,964	177,093	0.02
Carluccio's	GB	GBP	73,321	176,914	0.02
Yum! Brands	US	USD	3,752	174,878	0.02
Domino's Pizza	US	USD	8,135	173,504	0.02
Nishimatsuya Chain	JP	JPY	11,247	173,008	0.02
Astral Media (A)	CA	CAD	6,191	172,603	0.02
Daiei	JP	JPY	11,597	171,366	0.02
Ryland Group	US	USD	4,684	168,601	0.02
Dogan Yayin	TR	TRY	55,900	168,159	0.02
Autoliv	US	USD	3,699	163,807	0.02
Komplett	NO	NOK	12,142	160,029	0.02
Astra International	ID	IDR	132,993	153,411	0.02
Sportingbet	GB	GBP	205,110	149,390	0.01
Esprit Holdings	HK	HKD	19,443	147,800	0.01
TVN	PL	PLN	4,935	146,613	0.01
Axel Springer (Reg'd)	DE	EUR	1,187	142,419	0.01
Tractor Supply	US	USD	3,724	140,772	0.01
Ted Baker	GB	GBP	17,828	138,844	0.01
Holidaybreak	GB	GBP	12,747	135,025	0.01
Gondola Holdings (New)	GB	GBP	21,565	132,260	0.01
Intralot	GR	EUR	6,101	131,669	0.01
Fun Technologies (London)	CA	GBP	39,950	128,328	0.01
Intercontinental Hotels	GB	GBP	8,443	127,285	0.01
SMG	GB	GBP	143,085	127,196	0.01
Mitsukoshi	JP	JPY	30,554	123,414	0.01
Pace Micro Technology	GB	GBP	144,144	122,753	0.01
Zakkaya Bulldog	JP	JPY	6,021	114,925	0.01
Societe Fonciere Financiere et de Participations	FR	EUR	660	113,039	0.01
D'ieteren	BE	EUR	413	109,918	0.01
Game	GB	GBP	82,817	108,574	0.01
Ast Promotion	FR	EUR	6,766	105,831	0.01
Powerfilm	US	GBP	42,191	104,009	0.01
Pinnacle Entertainment	US	USD	4,269	100,944	0.01
EDION	JP	JPY	8,710	98,800	0.01
Antichi Pellettieri	IT	EUR	10,351	96,267	0.01
Kohls Corp	US	USD	1,570	88,695	0.01
Delticom	DE	EUR	2,236	86,648	0.01
365 Media Group	GB	GBP	106,227	84,908	0.01
Emailvision	FR	EUR	46,597	83,409	0.01
Fielmann	DE	EUR	2,077	83,100	0.01
OPT	JP	JPY	38	79,786	0.01
AuFeminin.com	FR	EUR	3,653	78,109	0.01
Fourlis	GR	EUR	5,012	76,186	0.01
Hyundai Motor	KR	KRW	1,191	75,825	0.01
Bains de Mer Monaco	FR	EUR	160	75,742	0.01
Private Media Group	US	USD	24,307	71,175	0.01
Innoconcepts	NL	EUR	5,689	70,095	0.01
Ducati Motor	IT	EUR	82,545	69,182	0.01
Shimachu	JP	JPY	3,046	68,709	0.01
Largan Precision	TW	TWD	4,303	67,188	0.01
China Resources Enterprise	HK	HKD	35,062	63,782	0.01
Chong Hong Construction	TW	TWD	30,391	63,724	0.01
Sixt (Pref'd)	DE	EUR	2,249	62,321	0.01
Billabong International	AU	AUD	6,372	60,568	0.01
Li Ning	CN	HKD	62,573	58,114	0.01
Hurriyet Gazetecilik	TR	TRY	24,624	55,291	0.01
Yachiyo Industry	JP	JPY	3,010	54,827	0.01
Far Eastern Department Stores	TW	TWD	129,969	51,653	0.01
Informa	GB	GBP	6,128	49,991	0.00
Chiyoda	JP	JPY	3,118	49,858	0.00
Publishing & Broadcasting	AU	AUD	4,242	49,839	0.00
Misawa Resort	JP	JPY	16,129	47,342	0.00
Adverline	FR	EUR	6,227	43,531	0.00
Edgars Consolidated Stores	ZA	ZAR	11,192	43,524	0.00
Caffe Nero Group	GB	GBP	11,913	42,674	0.00
Chofu Seisakusho	JP	JPY	2,616	40,338	0.00
Li & Fung	HK	HKD	19,419	39,894	0.00
Asahi Broadcasting	JP	JPY	340	36,677	0.00
Mekonomen	SE	SEK	3,401	32,288	0.00
Hotel Properties	SG	SGD	23,906	30,765	0.00
Usen	JP	JPY	3,856	30,118	0.00
Television Broadcasts	HK	HKD	6,563	29,553	0.00
CTC Media	US	USD	1,465	27,384	0.00
Urbi Desarrollos Urbanos	MX	MXN	11,493	27,276	0.00
Lojas Renner	BR	BRL	2,704	26,077	0.00
Ten Alps	GB	GBP	26,452	24,700	0.00
Central European Media Enterprises (A)	BM	USD	400	22,874	0.00
Naspers (N) ADR	ZA	USD	1,574	22,233	0.00
Hyundai Department Store	KR	KRW	281	18,451	0.00
Topre	JP	JPY	2,294	17,265	0.00
Dogan Gazetecilik	TR	TRY	10,930	16,323	0.00
Invocare	AU	AUD	4,846	15,600	0.00
Net Servicos De Comun ADR	BR	USD	1,990	15,494	0.00
Cafe de Coral Holdings	HK	HKD	10,970	13,467	0.00
Lewis Group	ZA	ZAR	2,218	13,209	0.00
Columbia Sportswear	US	USD	276	12,185	0.00
Osim International	SG	SGD	14,097	11,977	0.00
Shangri-La Asia	HK	HKD	6,850	11,674	0.00
Orascom Hotels & Development	EG	EGP	2,182	10,897	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	3,986	10,321	0.00
IBT Education	AU	AUD	8,735	10,113	0.00
Genting	MY	MYR	1,703	9,770	0.00
CSS Stellar	GB	GBP	20,870	8,731	0.00
Tong Yang Industry	TW	TWD	11,214	6,374	0.00
Dogus Otomotiv Servis	TR	TRY	1,402	5,387	0.00
Formosan Rubber Group	TW	TWD	12,628	4,855	0.00
UMW	MY	MYR	2,638	4,128	0.00
Home Inns & Hotel Mgt ADR	CN	USD	199	3,865	0.00
Tod's	IT	EUR	53	3,643	0.00
Onmedia	KR	KRW	425	2,706	0.00
YBM Sisa.com	KR	KRW	133	2,263	0.00
Sincere Watch Hong Kong	HK	HKD	16,386	943	0.00
New Orientl Ed&Tech ADR	KY	USD	4	78	0.00
Elong ADR	KY	USD	0	7	0.00
				112,440,946	11.07
Consumer Staples					
Carrefour	FR	EUR	160,341	7,654,684	0.76
Reed Elsevier	NL	EUR	564,962	7,610,039	0.76
Tesco	GB	GBP	747,082	4,392,107	0.44
Altria Group	US	USD	67,891	4,339,546	0.43
L'Oreal	FR	EUR	51,811	3,948,070	0.39
British American Tobacco	GB	GBP	142,408	3,040,367	0.30
Danone	FR	EUR	26,277	3,016,707	0.30
Archer Daniels Midland	US	USD	94,381	2,833,855	0.28
IAWS Group	IE	EUR	162,527	2,803,601	0.28
Altadis	ES	EUR	69,243	2,596,615	0.26
Koninklijke Ahold	NL	EUR	298,735	2,464,566	0.25
Sainsbury (J)	GB	GBP	414,362	2,425,208	0.24
Procter & Gamble	US	USD	41,457	2,056,257	0.20
Wal-Mart Stores	US	USD	47,085	1,821,125	0.18
Synthes	US	CHF	18,089	1,608,429	0.16
Nestle (Reg'd)	CH	CHF	5,839	1,563,833	0.16
Kroger	US	USD	84,174	1,483,477	0.15
AEON	JP	JPY	76,167	1,412,626	0.14

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
CVS	US	USD	54,081	1,341,834	0.13
Safeway (US)	US	USD	52,135	1,206,188	0.12
Unilever	NL	EUR	52,230	1,009,101	0.10
McCormick Non-Vtg	US	USD	29,959	871,159	0.09
Coca-Cola	US	USD	22,089	807,669	0.08
Whole Foods Market	US	USD	14,025	702,685	0.07
Corn Products International	US	USD	24,139	689,076	0.07
Kerry Group (A) (Ireland)	IE	EUR	35,676	675,356	0.07
Kellogg	US	USD	16,526	650,958	0.06
Colgate-Palmolive	US	USD	12,904	641,789	0.06
Hansen Natural	US	USD	24,836	617,981	0.06
Walgreen	US	USD	16,383	555,801	0.06
Royal Numico	NL	EUR	12,454	436,297	0.04
Metro Group	DE	EUR	8,302	386,470	0.04
General Mills	US	USD	7,907	349,857	0.03
Playtex Products	US	USD	30,642	331,073	0.03
Tyson Foods (A)	US	USD	28,463	321,798	0.03
Nabors Industries	US	USD	12,399	294,820	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	12,033	258,559	0.03
Nissin Food Products	JP	JPY	10,753	255,533	0.03
Directv Group	US	USD	13,670	235,791	0.02
BJ's Wholesale Club	US	USD	10,185	230,316	0.02
PepsiCo	US	USD	4,476	221,246	0.02
Kimberly Clark	US	USD	4,237	219,556	0.02
Reckitt Benckiser	GB	GBP	5,883	200,497	0.02
Alimentation Couche-Tard (B)	CA	CAD	10,600	196,786	0.02
Energizer Holdings	US	USD	3,136	190,689	0.02
AarhusKarlshamn	SE	SEK	8,125	162,663	0.02
Sara Lee	US	USD	11,161	150,134	0.01
Ebro Puleva	ES	EUR	8,379	145,810	0.01
Enka Insaat ve Sanayi	TR	TRY	21,933	144,923	0.01
Beiersdorf	DE	EUR	2,827	125,806	0.01
Viscofan	ES	EUR	8,933	119,971	0.01
UNY	JP	JPY	11,828	116,974	0.01
Woolworths	AU	AUD	8,796	110,323	0.01
Eastern Tobacco	EG	EGP	1,945	75,704	0.01
Efes Breweries International GDR	NL	USD	3,050	72,837	0.01
China Mengniu Dairy	CN	HKD	50,144	71,577	0.01
Dydo Drinco	JP	JPY	2,294	69,339	0.01
Oenon Holdings	JP	JPY	21,506	60,517	0.01
Pescanova	ES	EUR	2,204	60,393	0.01
LG Household & Health Care	KR	KRW	801	57,964	0.01
Dynasty Fine Wines Group	HK	HKD	156,291	47,332	0.00
PPB Oil Palms	MY	MYR	26,086	45,853	0.00
Guyenne et Gascogne	FR	EUR	426	42,719	0.00
Wal-Mart de Mexico	MX	MXN	15,225	40,851	0.00
IOI	MY	MYR	10,222	37,691	0.00
Philip Morris	CZ	CZK	89	37,237	0.00
London Sumatra Indonesia	ID	IDR	88,943	35,412	0.00
Fomento Economico Mexicano ADR	MX	USD	426	32,087	0.00
Ukrproduct Group	GB	GBP	58,424	31,424	0.00
Foster's Group	AU	AUD	6,902	26,985	0.00
Australian Agricultural Company	AU	AUD	25,435	26,673	0.00
Kuala Lumpur Kepong	MY	MYR	9,638	24,172	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	8,731	23,289	0.00
Unilever Indonesia	ID	IDR	55,420	22,900	0.00
Arcelik	TR	TRY	3,294	16,548	0.00
Patties Food	AU	AUD	15,547	16,493	0.00
Charoen Pokphand Foods	TH	THB	110,758	11,713	0.00
Cherkizovo Group Gdr	RU	USD	618	7,508	0.00
Asian Citrus Holdings	CN	GBP	2,144	6,567	0.00
Olam International	SG	SGD	4,320	4,149	0.00
Lianhua Supermarket Holdings	CN	HKD	2,633	2,627	0.00
Akbank TAS	TR	TRY	538	2,401	0.00
				73,057,563	7.21
Health Care					
Novartis (Reg'd)	CH	CHF	236,392	11,246,724	1.12
Roche Holding	CH	CHF	46,334	6,356,397	0.63
Gilead Sciences	US	USD	88,448	4,804,518	0.48
Johnson & Johnson	US	USD	80,993	4,274,650	0.43
UnitedHealth Group	US	USD	100,479	3,854,760	0.38
Merck	US	USD	88,570	3,151,011	0.31
McKesson	US	USD	79,303	3,123,716	0.31
GlaxoSmithKline	GB	GBP	148,702	3,110,322	0.31
AstraZeneca	GB	GBP	66,741	3,089,114	0.31
Sanofi Aventis	FR	EUR	46,026	3,065,332	0.30
Novo-Nordisk (B)	DK	DKK	41,139	2,434,062	0.24
Allergan	US	USD	20,728	1,868,088	0.19
Endo Pharmaceuticals Holdings	US	USD	63,509	1,407,175	0.14
Genentech	US	USD	16,155	1,055,288	0.10
Fresenius Medical Care	DE	EUR	9,881	1,032,981	0.10
Merck (Germany)	DE	EUR	12,045	994,969	0.10
Pfizer	US	USD	43,788	907,819	0.09
Actelion (Reg'd)	CH	CHF	6,752	891,414	0.09
Humana	US	USD	18,596	877,230	0.09
Medimmune	US	USD	31,198	775,772	0.08
Baxter International	US	USD	21,483	775,560	0.08
Qiagen	NL	EUR	61,310	758,409	0.08
Biogen Idec	US	USD	19,702	723,312	0.07
Becton, Dickinson & Company	US	USD	12,525	689,789	0.07
Myogen	US	USD	16,645	681,335	0.07
Theravance	US	USD	26,606	654,710	0.07
Schering-Plough	US	USD	37,352	650,403	0.06
Fresenius	DE	EUR	3,843	543,681	0.05
Teva Pharmaceutical Industries ADR	IL	USD	20,491	519,165	0.05
Nobel Biocare Holding	CH	CHF	2,300	493,578	0.05
Audika	FR	EUR	26,078	492,893	0.05
Amgen	US	USD	7,902	468,621	0.05
Eli Lilly and Company	US	USD	9,946	437,634	0.04
Medco Health Solutions	US	USD	10,297	432,475	0.04
Affymetrix	US	USD	16,788	332,671	0.03
Immucor	US	USD	15,251	331,231	0.03
Cardinal Health	US	USD	6,412	328,400	0.03
Olympus	JP	JPY	12,664	317,159	0.03
Wyeth	US	USD	7,579	303,124	0.03
Aspect Medical Systems	US	USD	20,858	286,447	0.03
Auxilium Pharmaceuticals	US	USD	29,594	280,599	0.03
Takeda Pharmaceutical	JP	JPY	5,369	271,482	0.03
Brookdale Senior Living	US	USD	7,159	269,356	0.03
Caremark Rx	US	USD	6,873	265,576	0.03
Aetna	US	USD	8,028	257,957	0.03
DexCom	US	USD	36,621	251,169	0.02
Barr Pharmaceuticals	US	USD	5,990	248,175	0.02
Gyrus Group	GB	GBP	45,219	244,900	0.02
Thermo Electron	US	USD	7,280	244,526	0.02
Pharmaceutical Product Development	US	USD	9,279	228,499	0.02
Omnicare	US	USD	7,883	220,973	0.02
OPG Group	NL	EUR	2,698	216,837	0.02
Systems Xcellence	CA	CAD	14,787	188,391	0.02
United Drug (Ireland)	IE	EUR	50,784	186,888	0.02
Mentor Minn	US	USD	4,700	173,255	0.02
Sepracor	US	USD	4,035	162,975	0.02
Arpida	CH	CHF	8,811	161,857	0.02
Sinclair Pharma	GB	GBP	92,161	159,034	0.02
Curanum	DE	EUR	19,843	158,746	0.02
Advanced Magnetics	US	USD	4,363	144,599	0.01
Axis-Shield	GB	GBP	28,111	126,942	0.01
XCounter	SE	GBP	39,090	126,732	0.01
Introgen Therapeutics	US	USD	31,044	121,527	0.01
Protherics	GB	GBP	86,960	111,083	0.01
Alizyme	GB	GBP	70,055	105,189	0.01
Sysmex	JP	JPY	3,221	102,146	0.01
Renovo Group	GB	GBP	43,882	100,145	0.01
Q-Med	SE	SEK	10,070	97,242	0.01
Miraca Holdings	JP	JPY	5,211	89,809	0.01
Paion	DE	EUR	9,726	83,651	0.01
Phoqus Group	GB	GBP	46,143	80,315	0.01
Amylin Pharmaceuticals	US	USD	2,167	75,705	0.01
Alnylam Pharmaceuticals	US	USD	4,265	66,093	0.01
Enaleni Pharmaceuticals	ZA	ZAR	137,932	64,289	0.01
Abcam	GB	GBP	16,927	61,583	0.01
Vision Group Holdings	AU	AUD	21,843	52,829	0.01
Elekta Instrument (B)	SE	SEK	3,244	52,810	0.01
Cochlear	AU	AUD	1,449	48,896	0.00
Pulsion Medical Systems AG	DE	EUR	8,011	47,265	0.00
Amplifon	IT	EUR	6,380	37,614	0.00
Mindray Medical International ADR	CN	USD	2,424	34,611	0.00
York Pharma	GB	GBP	19,455	28,050	0.00
Nikkiso	JP	JPY	3,225	21,804	0.00
SR Pharma	GB	GBP	75,943	19,856	0.00
Bumrungrad Hospital (F)	TH	THB	23,171	18,157	0.00
Verona Pharma	GB	GBP	247,863	14,813	0.00
Acibadem Saglik	TR	TRY	1,486	12,779	0.00
Dr Reddy's Laboratories	IN	INR	681	8,904	0.00
Lombard Medical Technologies	GB	GBP	8,873	7,556	0.00
CustomVis	GB	GBP	76,185	5,122	0.00
Tong Ren Tang Technologies	CN	HKD	3,827	5,100	0.00
Arthro Kinetics	GB	GBP	7,376	4,960	0.00
				74,711,310	7.42
Telecommunication Services					
Telefonica	ES	EUR	523,497	7,904,816	0.79
AT&T	US	USD	147,520	3,922,320	0.39
Vodafone Group	GB	GBP	1,706,736	3,442,386	0.34
Qwest Communications International	US	USD	427,474	2,921,788	0.29
France Telecom	FR	EUR	141,619	2,881,963	0.29
Royal KPN	NL	EUR	238,561	2,497,743	0.25
Cosmote Mobile Communications	GR	EUR	91,616	1,768,207	0.18
Verizon Communications	US	USD	55,821	1,604,824	0.16
BellSouth	US	USD	38,017	1,329,915	0.13
American Tower (A)	US	USD	43,802	1,226,368	0.12

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
TELUS	CA	CAD	23,260	1,050,427	0.10
NTT DoCoMo	JP	JPY	583	698,783	0.07
Deutsche Telekom (Reg'd)	DE	EUR	50,265	681,602	0.07
China Mobile (Hong Kong)	HK	HKD	103,840	659,010	0.07
Telenor	NO	NOK	43,939	543,577	0.05
MTN Group	ZA	ZAR	71,091	504,560	0.05
Telecom Italia	IT	EUR	181,339	430,138	0.04
Vimpel-Communications ADR	RU	USD	6,993	353,341	0.04
Neuf Cegetel	FR	EUR	14,016	331,487	0.03
KDDI	JP	JPY	61	299,613	0.03
Level 3 Communications	US	USD	66,983	278,999	0.03
SonaeCom	PT	EUR	47,239	242,808	0.02
Estonian Telecom GDR Reg S	EE	USD	9,101	208,428	0.02
Telekomunikacja Polska	PL	PLN	33,640	193,774	0.02
Philippine Long Distance Telephone	PH	PHP	4,029	149,627	0.01
Telepark	JP	JPY	77	149,411	0.01
America Movil ADR	MX	USD	4,401	144,898	0.01
Golden Telecom	US	USD	3,973	115,202	0.01
Completel Europe	NL	EUR	5,549	113,547	0.01
Pipex Communications	GB	GBP	627,950	110,236	0.01
Bouygues	FR	EUR	2,104	96,143	0.01
Total Access Communications (SG)	TH	USD	26,656	83,480	0.01
Sistema GDR Reg S	RU	USD	3,941	81,767	0.01
Far EasTone Telecommunications	TW	TWD	58,217	52,178	0.01
Indosat	ID	IDR	88,783	39,743	0.00
Digi.com	MY	MYR	11,754	29,985	0.00
Orascom Telecom Holding GDR Reg S	EG	USD	639	28,196	0.00
Chunghwa Telecom	TW	TWD	18,274	24,568	0.00
China Telecom (H)	CN	HKD	75,588	22,285	0.00
China Unicom	HK	HKD	25,004	21,653	0.00
NII Holdings (B)	US	USD	388	19,820	0.00
Telstra	AU	AUD	7,494	17,990	0.00
True Corp (F)	TH	THB	62,577	11,208	0.00
SmarTone Telecommunications Holding	HK	HKD	12,361	9,297	0.00
Orckit Communications	IL	USD	1,041	6,974	0.00
Telekomunikasi Indonesia	ID	IDR	7,631	5,449	0.00
Bakrie Telecom	ID	IDR	211,622	3,461	0.00
				37,313,995	3.68
Financials					
BNP Paribas	FR	EUR	154,477	13,308,258	1.32
ING Group	NL	EUR	369,926	12,840,159	1.28
UniCredito Italiano	IT	EUR	1,836,898	11,932,494	1.19
Allianz	DE	EUR	79,600	11,575,562	1.15
AXA	FR	EUR	372,577	11,121,436	1.11
BBVA (Reg'd)	ES	EUR	536,529	10,151,133	1.01
Societe Generale	FR	EUR	60,948	7,935,445	0.79
BSCH	ES	EUR	467,815	6,343,572	0.63
HSBC Holdings (Reg'd)	GB	GBP	396,176	5,883,485	0.59
Deutsche Boerse	DE	EUR	41,583	5,253,706	0.52
Banca Italease	IT	EUR	102,043	4,464,391	0.44
Munich Reinsurance (Reg'd)	DE	EUR	33,385	4,245,977	0.42
JPMorgan Chase	US	USD	108,913	4,086,220	0.41
Mizuho Financial Group	JP	JPY	659	4,042,937	0.40
Sumitomo Mitsui Financial Group	JP	JPY	445	3,840,018	0.38
Banca Intesa	IT	EUR	726,719	3,774,581	0.38
DnB NOR	NO	NOK	358,599	3,677,856	0.37
Deutsche Bank	DE	EUR	36,397	3,589,174	0.36
Bank of America	US	USD	75,024	3,176,608	0.32
Sanpaolo IMI	IT	EUR	183,514	3,070,565	0.31
Fannie Mae	US	USD	63,166	2,941,084	0.29
Wells Fargo (New)	US	USD	93,435	2,662,049	0.26
Banco Popolare di Verona e Novara	IT	EUR	122,031	2,572,425	0.26
Chubb	US	USD	60,569	2,528,066	0.25
ACE	KY	USD	48,544	2,183,509	0.22
Banca Intesa	IT	EUR	403,265	2,159,891	0.21
Zurich Financial Services	CH	CHF	10,699	2,073,268	0.21
AIG	US	USD	39,314	2,070,921	0.21
Jones Lang Lasalle	US	USD	27,438	2,037,408	0.20
Amlin	GB	GBP	445,686	2,005,930	0.20
Morgan Stanley Dean Witter	US	USD	32,985	1,974,104	0.20
Euronext	NL	EUR	25,068	1,967,876	0.20
Banco Popular Espanol (Reg'd)	ES	EUR	140,303	1,905,324	0.19
Leopalace 21	JP	JPY	64,274	1,903,832	0.19
Credit Suisse Group (Reg'd)	CH	CHF	39,441	1,864,058	0.19
Alpha Bank	GR	EUR	73,018	1,664,822	0.17
Merrill Lynch	US	USD	24,235	1,658,599	0.16
Prudential	GB	GBP	162,710	1,561,886	0.16
Banco Pastor (Reg'd)	ES	EUR	112,016	1,462,934	0.15
RBS	GB	GBP	46,780	1,305,577	0.13
Mediobanca	IT	EUR	70,761	1,288,427	0.13
CNP Assurances	FR	EUR	15,587	1,285,185	0.13
Standard Chartered	GB	GBP	57,739	1,272,407	0.13
Icade	FR	EUR	26,173	1,217,307	0.12
UBS (Reg'd)	CH	CHF	25,316	1,185,305	0.12
Nordea Bank FDR	SE	EUR	109,846	1,185,242	0.12
Aviva	GB	GBP	101,981	1,180,816	0.12
Allied Irish Banks	IE	EUR	54,979	1,173,810	0.12
Radian Group	US	USD	27,130	1,138,960	0.11
WR Berkley	US	USD	39,549	1,137,943	0.11
Mitsubishi Estate	JP	JPY	60,024	1,131,429	0.11
Ambac Financial Group	US	USD	17,143	1,123,551	0.11
Mitsubishi UFJ Financial Group	JP	JPY	108	1,082,619	0.11
Banesto	ES	EUR	64,564	1,054,986	0.10
Manulife Financial	CA	CAD	41,118	1,044,270	0.10
Prudential Financial	US	USD	15,914	962,760	0.10
Cassa di Risparmio di Firenze	IT	EUR	355,096	930,354	0.09
Lincoln National	US	USD	18,596	923,094	0.09
Citigroup	US	USD	22,924	904,241	0.09
Royal Bank of Canada	CA	CAD	25,278	880,143	0.09
Reinsurance Group Of Amer	US	USD	19,798	876,427	0.09
Loews Carolina Group	US	USD	19,246	870,387	0.09
Credito Emiliano	IT	EUR	74,824	840,806	0.08
Delphi Financial Gp (A)	US	USD	26,176	811,978	0.08
Northern Trust	US	USD	17,292	796,874	0.08
ING Canada	CA	CAD	19,311	792,094	0.08
Mediolanum	IT	EUR	127,120	784,334	0.08
Goldman Sachs Group	US	USD	5,169	768,087	0.08
Mitsui Fudosan	JP	JPY	39,533	766,477	0.08
April Group	FR	EUR	22,394	750,218	0.07
Berkshire Hathaway (B)	US	USD	271	745,256	0.07
Banche Popolari Unite	IT	EUR	34,055	732,192	0.07
Shoei	JP	JPY	29,105	730,831	0.07
ABN Amro Holding	NL	EUR	31,562	721,208	0.07
Land Securities Group	GB	GBP	23,017	720,781	0.07
MetLife	US	USD	15,812	711,853	0.07
FirstRand	ZA	ZAR	348,284	710,946	0.07
Fortis (Netherland)	BE	EUR	21,504	706,846	0.07
Osaka Securities Exchange	JP	JPY	210	705,157	0.07
Toronto-Dominion Bank	CA	CAD	14,287	648,480	0.06
Boursorama	FR	EUR	62,461	633,358	0.06
Sompo Japan Insurance	JP	JPY	60,428	632,979	0.06
Man Group	GB	GBP	86,746	632,458	0.06
Wachovia	US	USD	14,053	615,171	0.06
Instituto Finanziario Industries (Pref'd)	IT	EUR	28,013	600,057	0.06
JACCS	JP	JPY	104,663	597,490	0.06
Brookfield Asset Management (A)	CA	CAD	17,144	594,916	0.06
Sumitomo Realty & Development	JP	JPY	22,527	588,403	0.06
Spazio Investment	NL	EUR	43,827	588,166	0.06
Sumitomo Trust & Banking	JP	JPY	69,252	586,479	0.06
American Express	US	USD	12,649	570,969	0.06
Assicurazioni Generali	IT	EUR	18,227	566,684	0.06
Arch Capital Group	BM	USD	10,797	552,298	0.05
Friends Provident	GB	GBP	173,289	535,921	0.05
BPI	PT	EUR	89,751	534,024	0.05
Baloise Holding (Reg'd) (N)	CH	CHF	7,003	525,202	0.05
Countrywide Financial	US	USD	16,860	504,527	0.05
Kookmin Bank	KR	KRW	8,035	498,098	0.05
East West Bancorp	US	USD	16,997	481,755	0.05
Hartford Financial Services Group	US	USD	6,963	477,170	0.05
Aeon Credit Service	JP	JPY	26,990	475,137	0.05
Ameriprise Financial	US	USD	11,579	472,351	0.05
SVB Financial Group	US	USD	12,749	460,468	0.05
Genworth Financial	US	USD	17,262	453,847	0.05
Shinhan Financial Group	KR	KRW	12,152	438,757	0.04
Diamond City	JP	JPY	11,720	427,660	0.04
Catlin Group	BM	GBP	56,612	423,539	0.04
Nishi-Nippon City Bank	JP	JPY	111,115	415,151	0.04
Swiss Life Holding (New)	CH	CHF	2,209	408,575	0.04
Allstate	US	USD	8,444	406,357	0.04
SBI Holdings	JP	JPY	1,407	404,511	0.04
Tower Group	US	USD	14,399	400,773	0.04
Bank Of Montreal (Ca)	CA	CAD	8,167	395,375	0.04
Zenith National Insurance	US	USD	10,788	392,930	0.04
Willis Group Holdings	BM	USD	13,189	392,417	0.04
Orix	JP	JPY	1,764	391,426	0.04
Nomura Holdings	JP	JPY	28,277	391,148	0.04
XL Capital (A)	US	USD	6,809	377,782	0.04
Credit Agricole	FR	EUR	11,202	373,165	0.04
OMC Card	JP	JPY	47,528	371,793	0.04
NTT Urban Development	JP	JPY	52	358,006	0.04
Chicago Mercantile Exchange (A)	US	USD	905	352,973	0.04
Fonciere Des Regions	FR	EUR	2,776	349,060	0.03
Aegon	NL	EUR	23,723	341,860	0.03
Nikko Cordial Securities	JP	JPY	35,341	333,318	0.03
Turkiye Garanti Bankasi	TR	TRY	115,541	332,053	0.03
Citycon	FI	EUR	79,573	330,229	0.03
Allied Irish Banks	IE	EUR	15,179	324,077	0.03
Unibanco ADR	BR	USD	5,145	318,703	0.03
Simon Property Group	US	USD	4,206	317,706	0.03
Promeo	FR	EUR	8,350	313,158	0.03

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Cheung Kong Holdings	HK	HKD	36,360	310,530	0.03
Pirelli & C Real Estate	IT	EUR	6,053	310,295	0.03
MPC Muenchmeyer Petersen Capital	DE	EUR	4,310	296,535	0.03
Bank Muscat SAOG GDR Reg S	OM	USD	32,169	288,388	0.03
Stockland	AU	AUD	62,604	287,643	0.03
TSX Group	CA	CAD	8,167	283,688	0.03
Storebrand (A)	NO	NOK	30,700	283,607	0.03
British Land	GB	GBP	12,377	276,456	0.03
Knight Capital (A)	US	USD	18,560	271,008	0.03
Gagfah	LU	EUR	11,879	270,137	0.03
Bear Stearns	US	USD	2,265	269,801	0.03
SEB (A)	SE	SEK	12,258	268,666	0.03
Old Republic International	US	USD	15,110	266,423	0.03
National Australia Bank	AU	AUD	11,477	265,142	0.03
UFJ NICOS	JP	JPY	74,555	265,002	0.03
Prologis REIT	US	USD	5,256	259,316	0.03
Atrium Group	JP	JPY	9,545	256,404	0.03
Westfield Group	AU	AUD	22,664	255,939	0.03
Bank Hapoalim (Reg'd)	IL	ILS	63,203	246,610	0.02
Commonwealth Bank of Australia	AU	AUD	8,374	242,125	0.02
MBIA	US	USD	4,918	239,805	0.02
T&D Holdings	JP	JPY	4,146	238,669	0.02
China Life Insurance (H)	CN	HKD	141,889	234,620	0.02
United Dominion Realty Trust	US	USD	9,207	233,002	0.02
Banca Popolare di Milano	IT	EUR	20,051	232,422	0.02
Mitsui Sumitomo Insurance	JP	JPY	23,645	231,605	0.02
Hudson City Bancorp	US	USD	21,438	230,286	0.02
PartnerRe	BM	USD	4,199	230,096	0.02
Vornado Realty Trust	US	USD	2,456	228,208	0.02
Bank of Nova Scotia	CA	CAD	6,162	212,157	0.02
Developers Diversified Realty	US	USD	4,417	209,629	0.02
Public Storage	US	USD	2,946	204,939	0.02
Macquarie Goodman Group	AU	AUD	50,722	203,533	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	3,771	201,210	0.02
Fidelity Nat Title Gp W/I	US	USD	11,528	198,575	0.02
SLM Corporation	US	USD	5,155	195,877	0.02
Azimut Holding	IT	EUR	21,843	194,082	0.02
CapitaLand	SG	SGD	70,640	193,535	0.02
Fidelity National Financial	US	USD	11,003	193,493	0.02
Capital & Regional	GB	GBP	9,994	191,872	0.02
Julius Baer Holding (Bearer)	CH	CHF	2,294	190,026	0.02
Recruit Cosmos	JP	JPY	38,273	181,647	0.02
Grenkeleasing	DE	EUR	5,597	180,789	0.02
Tokyo Tatemono	JP	JPY	18,634	175,122	0.02
Endurance Specialty Holdings	BM	USD	6,073	171,127	0.02
Kimco Realty	US	USD	4,916	170,354	0.02
Singapore Exchange	SG	SGD	74,826	169,270	0.02
IFG Group	IE	EUR	81,765	162,714	0.02
Heiwa Real Estate	JP	JPY	30,646	161,952	0.02
RioCan Real Estate Investment Trust	CA	CAD	9,151	156,665	0.02
ANZ Banking	AU	AUD	8,810	155,079	0.02
MGIC Investment	US	USD	3,256	151,488	0.02
Banco Itau Holding Financeira ADR	BR	USD	5,672	147,758	0.01
Host Hotels & Resorts REIT	US	USD	8,021	145,443	0.01
JAFCO	JP	JPY	3,575	145,388	0.01
Tokyu Land	JP	JPY	18,985	144,680	0.01
Adomos	FR	EUR	23,383	142,638	0.01
Deutsche Beteiligungs	DE	EUR	8,140	141,237	0.01
Tamburi Investment Partners	IT	EUR	71,211	140,429	0.01
Hong Kong Exchanges & Clearing	HK	HKD	22,370	139,112	0.01
Bank of East Asia	HK	HKD	36,572	137,154	0.01
DBS Group Holdings	SG	SGD	13,341	136,822	0.01
Minerva	GB	GBP	25,766	134,545	0.01
cash.life	DE	EUR	5,002	132,517	0.01
Ventas	US	USD	4,348	132,511	0.01
AMP	AU	AUD	22,816	131,384	0.01
Kerry Properties	HK	HKD	45,128	130,749	0.01
AIFUL	JP	JPY	4,751	129,228	0.01
Dinamia	ES	EUR	5,621	127,601	0.01
Rodamco Europe	NL	EUR	1,402	127,116	0.01
Societa Cattolica Assicur	IT	EUR	2,597	125,041	0.01
HSBC Holdings	GB	HKD	7,915	117,577	0.01
Assurant	US	USD	2,814	116,548	0.01
Sei Investments	US	USD	2,611	115,758	0.01
Japan Securities Fin	JP	JPY	12,509	114,950	0.01
Cathay General Bancorp	US	USD	4,058	109,835	0.01
Macquarie Bank	AU	AUD	2,330	105,311	0.01
Rathbone Brothers	GB	GBP	5,760	101,047	0.01
United Overseas Land	SG	SGD	49,855	100,250	0.01
Diamond Lease	JP	JPY	2,445	97,122	0.01
Hysan Development	HK	HKD	46,972	92,939	0.01
Sankei Building	JP	JPY	12,153	92,128	0.01
New World Development	HK	HKD	66,778	89,792	0.01
Alexandria Real Estate Equities	US	USD	1,159	89,570	0.01
Toho Real Estate	JP	JPY	18,961	89,225	0.01
Douglas Emmett REIT	US	USD	4,733	88,281	0.01
Marwyn Value Investors II	GB	GBP	55,829	86,747	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	38	86,662	0.01
Sovran Self Storage REIT	US	USD	1,860	85,901	0.01
Irish Life & Permanent	IE	EUR	4,403	84,759	0.01
Provident Financial	GB	GBP	9,128	84,491	0.01
Bank Mandiri Persero	ID	IDR	355,511	83,395	0.01
Immobiliare Grande Distribuzione	IT	EUR	27,388	82,164	0.01
Sun Hung Kai Properties	HK	HKD	9,020	77,448	0.01
Bank Rakyat Indonesia	ID	IDR	179,912	75,889	0.01
CFS Retail Property Trust	AU	AUD	62,068	75,057	0.01
China Overseas Land & Investment	HK	HKD	103,741	74,251	0.01
Finibanco	PT	EUR	24,642	73,929	0.01
Imarex Nos	NO	NOK	6,832	73,674	0.01
Aurora Russian	GB	GBP	54,502	72,064	0.01
QBE Insurance Group	AU	AUD	4,643	69,526	0.01
Inland Real Estate	US	USD	4,591	66,941	0.01
Keppel Land	SG	SGD	23,906	66,097	0.01
Singapore Land	SG	SGD	15,140	64,695	0.01
Daiwa Securities Group	JP	JPY	7,168	64,040	0.01
United Overseas Bank	SG	SGD	7,101	63,191	0.01
Finansbank	TR	TRY	19,493	60,212	0.01
JF UF Industrial Trust	AU	AUD	92,616	59,508	0.01
Prologis Euro Props REIT	LU	EUR	3,996	59,142	0.01
Bursa Malaysia	MY	MYR	45,723	58,316	0.01
Silverdell	GB	GBP	35,409	57,663	0.01
Mortgage Choice	AU	AUD	34,748	56,448	0.01
Charter Hall Gp Stapled	AU	AUD	55,061	55,403	0.01
Swire Pacific (A)	HK	HKD	6,514	54,024	0.01
Eurocommercial Properties	NL	EUR	1,362	53,076	0.01
Unite Group	GB	GBP	6,995	51,967	0.01
Beni Stabili	IT	EUR	58,040	51,656	0.01
XL TechGroup	US	GBP	15,096	50,972	0.01
Banco Bradesco (Pref'd)	BR	BRL	1,758	48,926	0.00
Wing Lung Bank	HK	HKD	6,470	48,339	0.00
Siam Commercial Bank (F)	TH	THB	33,955	47,421	0.00
Suncity	JP	JPY	86	46,561	0.00
Daewoo Securities	KR	KRW	3,107	45,062	0.00
Babcock & Brown Japan Property Trust	AU	AUD	37,317	43,769	0.00
Midland Holdings	HK	HKD	111,881	43,596	0.00
Wereldhave	NL	EUR	474	42,605	0.00
Ping An Insurance Group	CN	HKD	15,234	41,600	0.00
Mineral Securities	AU	AUD	47,802	40,565	0.00
HFA Asset Management	AU	AUD	34,737	39,164	0.00
Nippon Residential Investment	JP	JPY	8	38,542	0.00
Tanger Factory Outlet	US	USD	1,284	37,579	0.00
Equity One REIT	US	USD	1,819	36,216	0.00
Industrial & Commercial Bank of China (HK)	HK	HKD	26,508	36,072	0.00
Sberbank GDR Reg S	RU	EUR	175	34,650	0.00
Hang Lung Properties	HK	HKD	20,168	34,529	0.00
Rubicon Japan Trust	AU	AUD	49,667	33,718	0.00
Kee Tai Properties	TW	TWD	71,973	33,018	0.00
Osaka Securities Finance	JP	JPY	9,391	32,495	0.00
Plaza Centers	NL	GBP	11,792	32,242	0.00
Meritz Fire & Marine Insurance	KR	KRW	6,375	31,253	0.00
Australian Stock Exchange	AU	AUD	1,454	31,210	0.00
Union Bank of Israel	IL	ILS	7,482	30,715	0.00
Shanghai Forte Land (H)	CN	HKD	83,863	29,038	0.00
ABSA Group	ZA	ZAR	2,386	28,813	0.00
Wing Hang Bank	HK	HKD	3,505	26,755	0.00
Industrial & Com Bk China	CN	HKD	74,124	26,040	0.00
Public Bank (F)	MY	MYR	17,125	25,146	0.00
BOC Hong Kong Holdings	HK	HKD	13,773	24,193	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	85	23,140	0.00
Cathay Financial Holding	TW	TWD	14,751	22,442	0.00
State Bank of India	IN	INR	922	21,232	0.00
Daegu Bank	KR	KRW	1,622	21,031	0.00
Industrial Bank of Korea	KR	KRW	1,347	18,477	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	1,652	18,475	0.00
New City Residence Investment	JP	JPY	5	18,117	0.00
Banco Nossa Caixa	BR	BRL	942	17,429	0.00
Yuanta Core Pacific Securities	TW	TWD	31,410	17,262	0.00
Credicorp	BM	USD	486	16,061	0.00
Chang Hwa Bank	TW	TWD	32,739	15,946	0.00
SIF 2 Moldova Bacau Fund	RO	RON	18,236	15,592	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	57	15,567	0.00
African Bank Investments	ZA	ZAR	5,205	15,159	0.00
Liu Chong Hing Bank	HK	HKD	8,721	14,632	0.00
Orco Property Group	LU	EUR	150	14,420	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	475	12,421	0.00
SinoPac Holdings	TW	TWD	29,818	11,815	0.00
Commercial International Bank	EG	USD	1,681	11,807	0.00
China Vanke	CN	HKD	12,183	11,503	0.00
SIF 3 Transilvania Brasov	RO	RON	15,324	11,230	0.00
Ascendas REIT	SG	SGD	10,293	11,229	0.00

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
SIF 4 Muntenia Bucuresti	RO	RON	21,066	10,472	0.00
SIF 1 Banat-Crisana Arad	RO	RON	12,124	9,402	0.00
Chinatrust Financial Holding	TW	TWD	16,429	9,358	0.00
Bancolombia ADR	CO	USD	394	9,353	0.00
Homebanc	US	USD	2,246	9,218	0.00
UTI Bank	IN	INR	1,199	9,113	0.00
Summarecon Agung Tbk Pt	ID	IDR	77,563	7,879	0.00
Solidere GDR	LB	USD	526	7,595	0.00
Dah Sing Banking Group	HK	HKD	3,894	6,432	0.00
Shui On Land	KY	HKD	8,599	5,209	0.00
Brascan Residential	BR	BRL	834	5,199	0.00
Stockland Trust Unit New	AU	AUD	1,126	5,061	0.00
Mcb Bank Gdr Reg S	PK	USD	335	4,880	0.00
Mega Financial Holding	TW	TWD	7,803	4,316	0.00
Banco Macro Bansud ADR	AR	USD	236	4,170	0.00
Medial Saude	BR	BRL	483	3,830	0.00
Federal Bank GDR Reg S	IN	USD	899	3,417	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	27,914	3,232	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	27,914	2,711	0.00
Banco Bradesco ADR	BR	USD	82	2,305	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	7,081	1,719	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	7,081	1,587	0.00
Rolta India GDR Reg S	IN	USD	385	1,442	0.00
Federal Bank	IN	INR	256	976	0.00
Banco Brades Rts 01/02/2007	BR	BRL	39	299	0.00
				255,034,202	25.32
Closed End Fund					
Marwyn Value Investors	GB	GBP	14,163	24,652	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	17,275	16,095	0.00
				40,747	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	58	732,130	0.07
				732,130	0.07
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	15,555	1,267,408	0.13
Fugro Ctfs Cva	NL	EUR	28,710	972,124	0.10
Canadian Oil Sands Trust	CA	CAD	28,764	598,745	0.06
Western Oil Sands	CA	CAD	20,406	410,115	0.04
Husky Energy	CA	CAD	8,167	399,476	0.04
UrAsia Energy	CA	CAD	134,396	298,027	0.03
Dana Petroleum	GB	GBP	14,338	258,136	0.03
Galleon Energy (A)	CA	CAD	16,322	225,488	0.02
CCS Income Trust	CA	CAD	6,167	160,972	0.02
China Shenhua Energy (H)	CN	HKD	75,735	104,588	0.01
Petrofac	GB	GBP	19,227	96,809	0.01
CNPC	HK	HKD	223,125	87,844	0.01
Singapore Petroleum	SG	SGD	31,078	70,929	0.01
WorleyParsons	AU	AUD	5,339	58,738	0.01
Paladin Resources	AU	AUD	16,239	56,797	0.01
Firstafrica Oil	GB	GBP	3,124,351	43,411	0.00
Rocksource	NO	NOK	221,455	34,759	0.00
Caltex Australia	AU	AUD	2,002	26,888	0.00
Deep Ocean*	NO	NOK	5,327	15,319	0.00
GS Holdings	KR	KRW	552	15,131	0.00
Sibir Energy	GB	GBP	2,029	12,280	0.00
Advanced Holdings	SG	SGD	68,531	12,230	0.00
Petrol Ofisi	TR	TRY	4,039	11,393	0.00
Imperial Energy	GB	GBP	630	6,374	0.00
Cat Oil Br	AT	EUR	311	5,327	0.00
Falcon Oil & Gas	CA	CAD	2,584	5,190	0.00
Urals Energy Public	CY	GBP	821	4,784	0.00
Ukrnafta ADR	UA	EUR	16	4,726	0.00
Gazprom Neft ADR	RU	USD	278	4,542	0.00
Mission Biofuels	AU	AUD	3,652	2,657	0.00
Victoria Oil & Gas	GB	GBP	1,788	1,977	0.00
Equator Exploration	VG	GBP	2,150	1,928	0.00
Primeline Energy Holdings	KY	CAD	1,214	1,228	0.00
Pulse Data	CA	CAD	71	141	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	607	0	0.00
				5,276,481	0.53
Utilities					
AEM	IT	EUR	642,206	1,383,955	0.14
National Grid Transco	GB	GBP	45,972	460,181	0.05
Perusahaan Gas Negara (B)	ID	IDR	446,055	437,739	0.04
United Utilities	GB	GBP	38,234	407,577	0.04
British Energy	GB	GBP	45,363	284,991	0.03
MVV Energie	DE	EUR	8,271	194,389	0.02
Clipper Windpower	GB	GBP	19,253	149,434	0.01
Red Electrica de Espana	ES	EUR	4,825	146,750	0.01
AMGA	IT	EUR	66,333	131,274	0.01
AEM Torino	IT	EUR	52,533	122,718	0.01
ASM Brescia	IT	EUR	19,610	72,616	0.01
Shandong International Pwr Dev (H)	CN	HKD	140,632	37,195	0.00
Babcock & Brown Infrastrucure	AU	AUD	29,975	30,344	0.00
Xinao Gas Holdings	KY	HKD	9,196	7,269	0.00
				3,866,432	0.37
Materials					
Sumitomo Metal Industries	JP	JPY	156,405	463,280	0.05
Ciments Vicat	FR	EUR	5,228	340,922	0.03
Holmen (B)	SE	SEK	8,715	300,712	0.03
Algoma Steel	CA	CAD	12,239	291,293	0.03
Hudbay Minerals	CA	CAD	20,406	273,790	0.03
European Nickel	GB	GBP	384,141	243,916	0.02
Katanga Mining	BM	CAD	51,637	223,253	0.02
Breakwater Resources	CA	CAD	147,156	160,083	0.02
Albidon Cdi	VG	GBP	178,774	156,918	0.02
African Copper	GB	GBP	150,238	147,022	0.01
Aquarius Platinum (UK)	BM	GBP	10,006	146,058	0.01
Umicore	BE	EUR	1,086	132,091	0.01
Moto Goldmines	CA	CAD	27,293	123,331	0.01
Israel Chemical	IL	ILS	20,687	92,504	0.01
Hitachi Metals	JP	JPY	10,911	88,881	0.01
African Rainbow Minerals	ZA	ZAR	9,824	77,003	0.01
Sinochem Hong Kong Holdings	BM	HKD	274,580	75,117	0.01
Jiangxi Copper (H)	CN	HKD	83,512	71,322	0.01
Sphere Investments	AU	AUD	84,756	64,733	0.01
Zinifex	AU	AUD	6,995	64,323	0.01
Dongkuk Steel Mill	KR	KRW	3,745	55,395	0.01
Omnia Holdings	ZA	ZAR	7,472	45,197	0.00
Allied Gold	AU	AUD	144,203	36,711	0.00
Kumba Resources	ZA	ZAR	2,403	36,070	0.00
Zijin Mining Group (H)	CN	HKD	76,500	34,906	0.00
Hansol Paper	KR	KRW	2,789	32,561	0.00
China National Building Material	CN	HKD	73,312	32,045	0.00
Lingbao Gold	CN	HKD	46,218	31,727	0.00
Maanshan Iron & Steel (H)	CN	HKD	92,437	28,834	0.00
Cimsa	TR	TRY	5,542	26,645	0.00
Chaco Resources	GB	GBP	141,504	25,898	0.00
Tong Yang Major Corp	KR	KRW	4,781	24,155	0.00
Torah Portland Cement	EG	EGP	1,078	20,577	0.00
Starfield Resources	CA	CAD	93,579	18,272	0.00
Teal Exploration & Mining	CA	CAD	6,051	17,512	0.00
MagIndustries	CA	CAD	26,015	17,234	0.00
Ridge Mining	GB	GBP	21,929	14,580	0.00
Newcrest Mining	AU	AUD	849	12,285	0.00
Vedanta Resources	GB	GBP	538	11,770	0.00
Adana Cimento	TR	TRY	18,860	11,651	0.00
Galaxy Entertainment Gp	HK	HKD	15,250	11,131	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	6,563	11,109	0.00
Kimberley Diamond	AU	AUD	16,397	10,436	0.00
Zimplats Holdings	GB	AUD	1,860	10,262	0.00
Tenke Mining	CA	CAD	971	9,893	0.00
Gujarat Ambuja Cements	IN	INR	4,183	8,568	0.00
SSCP	KR	KRW	455	8,329	0.00
African Diamonds	GB	GBP	4,026	8,301	0.00
Nine Dragons Paper	CN	HKD	8,245	8,240	0.00
Steppe Cement	MY	GBP	1,566	4,446	0.00
Stirol Concern ADR	UA	EUR	308	3,484	0.00
Bolu Cimento Sanayii	TR	TRY	1,949	3,267	0.00
Kazakhmys	GB	GBP	142	2,552	0.00
Mardin Cimento	TR	TRY	412	1,940	0.00
Aromatics (Thai) (F)	TH	THB	815	609	0.00
West African Diamonds*	GB	GBP	1,088	0	0.00
				4,173,144	0.37
Industrials					
Alstom (New)	FR	EUR	11,579	837,211	0.08
Q-Cells	DE	EUR	25,634	794,664	0.08
Mota Engil SGPS	PT	EUR	153,639	746,688	0.07
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	57,986	696,421	0.07
Rentokil Initial	GB	GBP	304,349	688,882	0.07
Brisa - Auto Estradas de Portugal	PT	EUR	73,609	637,458	0.06
Carbone Lorraine	FR	EUR	14,120	615,958	0.06
Obrascon Huarte Lain	ES	EUR	30,803	612,994	0.06
Gamesa	ES	EUR	30,461	548,008	0.05
Cofide	IT	EUR	433,981	471,738	0.05
Enodis	GB	GBP	169,136	468,118	0.05
Smiths Group	GB	GBP	29,546	417,593	0.04
Brunel International	NL	EUR	15,477	366,812	0.04
Wajax Income Fund	CA	CAD	12,703	300,484	0.03
Thielert	DE	EUR	14,109	264,133	0.03
Panalpina Welttransport Holding	CH	CHF	2,424	226,868	0.02
Uralita	ES	EUR	43,125	215,626	0.02
Bunzl	GB	GBP	20,360	210,801	0.02
Deutz	DE	EUR	26,212	206,819	0.02
Hyundai Heavy Industries	KR	KRW	1,757	202,252	0.02
Ansaldo STS	IT	EUR	24,623	201,915	0.02
AgCert International	IE	GBP	90,560	201,598	0.02
Carter & Carter	GB	GBP	14,310	188,148	0.02
Koninklijke Vopak	NL	EUR	6,129	183,882	0.02

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Bateman Engineering	NL	GBP	39,132	175,979	0.02
Boskalis Westminster	NL	EUR	2,853	163,205	0.02
Samsung Engineering	KR	KRW	4,239	151,999	0.02
Enterprise	GB	GBP	20,712	142,502	0.01
Daewoo Engineering & Construction	KR	KRW	8,207	139,129	0.01
Spring Group	GB	GBP	128,533	121,461	0.01
Autostrada Torino-Milano	IT	EUR	6,603	110,103	0.01
Arcadis (Netherlands)	NL	EUR	2,701	103,486	0.01
Biffa	GB	GBP	25,527	101,639	0.01
Doosan Heavy Industries and Construction	KR	KRW	3,243	97,030	0.01
Hyundai Development	KR	KRW	2,295	90,581	0.01
Mears Group	GB	GBP	19,516	87,475	0.01
Taiwan Chi Cheng Ent	TW	TWD	34,959	72,973	0.01
NWS Holdings	BM	HKD	43,959	71,446	0.01
Distribution and Warehousing Network	ZA	ZAR	58,320	67,278	0.01
StepStone	NO	NOK	42,026	57,907	0.01
Yazicilar	TR	TRY	2,788	56,911	0.01
Virotec International	GB	GBP	218,045	52,937	0.01
Commercial Solutions	CA	CAD	10,572	48,364	0.00
Trevi Finanziaria Ind	IT	EUR	6,053	45,206	0.00
Harbin Power Equipment(H)	CN	HKD	65,343	44,196	0.00
POS Malaysia & Services Holdings	MY	MYR	35,547	37,794	0.00
Cheng Uei Precision Ind	TW	TWD	13,626	36,960	0.00
Stanelco Plcg 10/06	GB	GBP	3,017,619	36,067	0.00
Aveng	ZA	ZAR	10,094	33,362	0.00
Samsung Heavy Industries	KR	KRW	1,515	31,792	0.00
Seoul Semiconductor	KR	KRW	2,071	31,074	0.00
Tianjin Port Development Holdings	KY	HKD	111,562	28,831	0.00
Jinhui Shipping & Transportation	BM	NOK	9,195	27,874	0.00
Johnson Service Group	GB	GBP	4,011	23,510	0.00
Taewoong	KR	KRW	963	20,847	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	811	20,431	0.00
Jaiprakash Associates	IN	INR	1,985	20,152	0.00
Orascom Construction Ind	EG	EGP	586	19,859	0.00
Hanjin Heavy Industries & Construction	KR	KRW	839	19,432	0.00
MTR	HK	HKD	7,751	14,617	0.00
China International Marine Containers (B)	CN	HKD	11,433	12,602	0.00
Golden Ocean Group	BM	NOK	13,429	12,068	0.00
Korean Air Lines	KR	KRW	394	10,991	0.00
Stanelco	GB	GBP	563,131	10,012	0.00
Nagarjuna Construction	IN	INR	2,545	7,921	0.00
Pyeong San	KR	KRW	378	7,621	0.00
Pacific Basin Shipping	BM	HKD	15,049	7,596	0.00
Praj Industries	IN	INR	2,042	6,548	0.00
YIT	FI	EUR	239	4,665	0.00
Enric Energy Equipment	CN	HKD	7,355	3,638	0.00
Xiamen International Port (H)	CN	HKD	12,619	2,306	0.00
First Tractor Company (H)	CN	HKD	12,905	2,241	0.00
Hyunjin Materials	KR	KRW	119	1,476	0.00
Teem Foundation Group	BM	HKD	6,472	895	0.00
Eitzen Maritime Services	NO	NOK	1,846	522	0.00
				12,800,582	1.23
Information Technology					
Nice	IT	EUR	227,386	1,523,488	0.15
Software (Bearer)	DE	EUR	12,399	668,848	0.07
Ingenico	FR	EUR	36,395	659,849	0.07
TomTom Group	NL	EUR	13,780	456,125	0.05
Esprinet	IT	EUR	30,266	426,550	0.04
Aveva	GB	GBP	33,690	301,001	0.03
AD Pepper Media	NL	EUR	24,506	289,177	0.03
Sage Group	GB	GBP	77,601	278,252	0.03
Tekla (A)	FI	EUR	37,023	243,246	0.02
Axon Group	GB	GBP	30,669	235,406	0.02
Divestco	CA	CAD	67,196	161,662	0.02
Samsung Electronics (Pref'd)	KR	KRW	337	126,540	0.01
Dassault Systemes	FR	EUR	2,865	122,541	0.01
Macdonald Dettw & Asc	CA	CAD	4,238	121,950	0.01
F-Secure	FI	EUR	44,048	96,907	0.01
Perlos	FI	EUR	23,657	96,049	0.01
Tencent Holdings	CN	HKD	50,415	94,561	0.01
Com Dev International	CA	CAD	21,192	93,398	0.01
Foxconn Technology	TW	TWD	10,546	80,715	0.01
Telelogic (B)	SE	SEK	49,749	72,330	0.01
Fair Isaac	US	USD	2,402	68,932	0.01
Baidu.com ADR	CN	USD	823	57,305	0.01
Reunert	ZA	ZAR	4,957	41,490	0.00
Macronix International	TW	TWD	148,004	39,097	0.00
Evs Broadcast Equipment	BE	EUR	855	36,386	0.00
Motech Industries	TW	TWD	3,226	34,093	0.00
Hanbit Soft	KR	KRW	5,179	30,859	0.00
Ichia Technologies	TW	TWD	37,078	28,947	0.00
Semiconductor Manufacturing International	KY	HKD	262,969	24,157	0.00
Quanta Computer	TW	TWD	18,865	21,937	0.00
Acer	TW	TWD	11,869	16,882	0.00
Blackstar Investors	GB	GBP	10,079	16,188	0.00
CDNetworks	KR	KRW	501	13,092	0.00
HCL Technologies (Demat)	IN	INR	1,193	12,942	0.00
Pixart Imaging	TW	TWD	1,824	11,748	0.00
Tpv Technology	BM	HKD	16,249	10,613	0.00
Wistron	TW	TWD	11,114	10,093	0.00
Chipbond Technology	TW	TWD	13,245	9,482	0.00
Powertech Technology	TW	TWD	3,778	8,528	0.00
Sunevision Holdings	HK	HKD	63,777	7,597	0.00
Celrun	KR	KRW	914	4,866	0.00
SinoCom Software Group	KY	HKD	30,335	4,685	0.00
Advanced Semiconductor Manufacturing	CN	HKD	23,822	2,838	0.00
				6,661,352	0.64
Consumer Discretionary					
PPR	FR	EUR	26,443	3,091,273	0.31
Safilo Group	IT	EUR	409,553	1,741,013	0.17
HONEYS	JP	JPY	24,696	907,745	0.09
Sogecable	ES	EUR	26,183	658,507	0.07
PT Multimedia	PT	EUR	61,833	587,419	0.06
Umbro International	GB	GBP	214,157	447,941	0.04
Steinhoff International Holdings	ZA	ZAR	151,910	386,208	0.04
PartyGaming	GI	GBP	645,171	293,991	0.03
UTV	GB	GBP	52,948	285,576	0.03
Taylor Nelson Sofres	GB	GBP	86,918	269,457	0.03
Sabaf	IT	EUR	9,795	248,706	0.02
Teleperformance	FR	EUR	8,740	247,450	0.02
Rakuten (Tokyo)	JP	JPY	674	236,278	0.02
Canadian Tire (A)	CA	CAD	4,071	203,585	0.02
BetandWin.com Interactive Entertainment	AT	EUR	12,007	191,038	0.02
Ellerine	ZA	ZAR	23,859	178,943	0.02
De Longhi Spa	IT	EUR	50,708	178,140	0.02
Clapham House	GB	GBP	48,718	177,236	0.02
Adlink Internet Media	DE	EUR	12,379	174,547	0.02
Topps Tiles	GB	GBP	43,448	161,958	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	2,960	109,453	0.01
Future	GB	GBP	203,727	103,488	0.01
Marui	JP	JPY	8,955	94,830	0.01
Reed Elsevier	GB	GBP	10,485	93,521	0.01
Strongco Income Fund	CA	CAD	8,334	90,662	0.01
Cheil Industries	KR	KRW	2,672	87,051	0.01
Naspers (N)	ZA	ZAR	6,041	85,307	0.01
Focus Media Holdings ADR	CN	USD	1,890	78,763	0.01
Ten Cate	NL	EUR	3,485	77,309	0.01
La Senza	CA	CAD	3,309	72,588	0.01
Sixt	DE	EUR	1,887	71,912	0.01
Cofina	PT	EUR	20,022	70,078	0.01
Piaggio & C	IT	EUR	21,653	69,032	0.01
Aruze	JP	JPY	4,157	68,017	0.01
Ekornes (Reg'd)	NO	NOK	2,771	46,995	0.00
Renown D'Urban Holdings	JP	JPY	4,874	42,825	0.00
Esun Holdings	BM	HKD	54,984	41,629	0.00
Foschini	ZA	ZAR	7,199	40,419	0.00
Tattersalls	AU	AUD	15,397	33,972	0.00
Nobia	SE	SEK	1,157	32,137	0.00
Jakarta International Hotel & Development	ID	IDR	541,876	28,921	0.00
Yulon Motor Company	TW	TWD	36,578	28,427	0.00
Cyrela Brazil Realty	BR	BRL	1,604	25,538	0.00
Nfi Empik Media & Fashion	PL	PLN	6,213	21,345	0.00
Dominos Pizza (Australia & New Zealand)	AU	AUD	10,192	20,079	0.00
Aristocrat Leisure	AU	AUD	2,327	19,650	0.00
MegaStudy	KR	KRW	203	19,361	0.00
Teleperformance Rts 20/01/2007	FR	EUR	9,027	18,958	0.00
Minor International (F)	TH	THB	62,959	14,498	0.00
Gaming	GB	GBP	136,188	13,226	0.00
Truworths International	ZA	ZAR	4,598	12,567	0.00
Submarino	BR	BRL	718	11,490	0.00
Bharat Forge	IN	INR	1,720	10,759	0.00
Woong Jin Publishing	KR	KRW	684	10,688	0.00
Cross-Harbour Holdings	HK	HKD	17,494	10,420	0.00
Homestyle Group	GB	GBP	5,891	9,022	0.00
Pantaloon Retail India	IN	INR	211	8,009	0.00
Lion Diversified Holdings	MY	MYR	7,085	7,973	0.00
Xinyi Glass Holding	KY	HKD	27,736	7,448	0.00
Parkson Retail Group	CN	HKD	2,242	7,313	0.00
Hyundai Mobis	KR	KRW	82	6,343	0.00
Robinson Department Store (F)	TH	THB	23,304	5,615	0.00
Brilliance China Auto Hld	CN	HKD	45,408	5,547	0.00
Grupo Famsa De Cv	MX	MXN	2,248	5,452	0.00
Lojas Americanas (Pn)	BR	BRL	142,199	5,158	0.00
Forzani Group (A)	CA	CAD	404	4,954	0.00
Asia Satellite Telec Hldg	BM	HKD	3,259	4,441	0.00
Jollibee Foods	PH	PHP	4,887	3,033	0.00
NRJ Groupe	FR	EUR	185	2,552	0.00
Guararapes Confeccoes	BR	BRL	46	1,598	0.00
Raffles Education Corp	SG	SGD	602	805	0.00
				12,428,189	1.21

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Heineken (Br)	NL	EUR	32,338	1,148,349	0.11
Laurent Perrier Group	FR	EUR	7,220	492,420	0.05
Shinsegae	KR	KRW	358	161,931	0.02
Seven & I Holdings	JP	JPY	6,220	157,034	0.02
Naturex	FR	EUR	1,773	91,522	0.01
Illovo Sugar	ZA	ZAR	38,514	68,133	0.01
Coles Myer	AU	AUD	7,595	62,525	0.01
Tongaat-Hulett Group	ZA	ZAR	5,035	50,673	0.01
Amorepacific New	KR	KRW	84	34,226	0.00
Chaoda Modern Agriculture	HK	HKD	41,964	19,953	0.00
Astra Agro Lestari	ID	IDR	22,312	18,727	0.00
Bakrie Sumatera Plantations	ID	IDR	195,570	14,479	0.00
Hite Brewery	KR	KRW	109	10,206	0.00
Guangnan Holdings	HK	HKD	43,939	5,855	0.00
				2,336,033	0.24
Health Care					
Biomerieux	FR	EUR	13,171	644,072	0.06
Ipsen	FR	EUR	18,803	608,291	0.06
Shire	GB	GBP	35,084	501,375	0.05
Roche Holding (Bearer)	CH	CHF	1,953	298,460	0.03
Huntleigh Technology	GB	GBP	39,523	224,535	0.02
Daiichi Sankyo	JP	JPY	9,176	214,967	0.02
Cytos Biotechnology	CH	CHF	2,036	166,835	0.02
Celesio	DE	EUR	3,875	156,554	0.02
H Lundbeck	DK	DKK	8,300	153,116	0.02
Genmab	DK	DKK	3,544	124,121	0.01
BTG	GB	GBP	54,691	108,471	0.01
Guerbet	FR	EUR	803	105,317	0.01
Galenica	CH	CHF	496	99,621	0.01
Network Healthcare Holdings	ZA	ZAR	57,226	75,776	0.01
Teva Pharm Ind	IL	ILS	1,918	48,745	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	12,151	31,985	0.00
Richter Gedeon Vegyeszeti	HU	HUF	134	22,074	0.00
Biota Holdings	AU	AUD	23,295	18,639	0.00
Bankok Dusit Medical Services (F)	TH	THB	26,650	15,911	0.00
Aspen Pharmacare	ZA	ZAR	4,188	14,867	0.00
Ormat Industries	IL	ILS	591	4,806	0.00
Apollo Hospitals	IN	INR	308	2,381	0.00
				3,640,919	0.35
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	2,060	564,088	0.06
Manitoba Telecom Services	CA	CAD	2,476	79,005	0.01
SK Telecom	KR	KRW	265	45,082	0.00
Bharti Airtel	IN	INR	2,573	25,883	0.00
LG Dacom	KR	KRW	788	14,347	0.00
Hanaro Telecom	KR	KRW	1,839	11,543	0.00
				739,948	0.07
Financials					
Banca Popolare Italiana	IT	EUR	195,305	2,027,857	0.20
Almancora	BE	EUR	19,573	2,021,900	0.20
Banco Espirito Santo (Reg'd)	PT	EUR	125,912	1,563,834	0.16
Deutsche Postbank	DE	EUR	17,475	1,018,497	0.10
Wiener Staedtische	AT	EUR	18,601	937,523	0.09
Equity Residential REIT	US	USD	18,453	785,374	0.08
Assurances Gen France Br	FR	EUR	7,068	777,540	0.08
Babis Vovos International Construction	GR	EUR	33,386	697,780	0.07
Old Mutual	GB	GBP	269,618	682,778	0.07
Equity Office Properties Trust	US	USD	17,679	582,595	0.06
General Growth Properties	US	USD	13,381	540,907	0.05
Catalana Occidente	ES	EUR	20,792	536,863	0.05
Management & Capitali	IT	EUR	555,672	515,664	0.05
CI Financial Income Fund	CA	CAD	22,430	458,300	0.05
Altamir	FR	EUR	2,587	436,980	0.04
Banco Di Desio E Della	IT	EUR	56,695	417,168	0.04
F&C Asset Management	GB	GBP	151,949	412,035	0.04
Wellington Underwriting	GB	GBP	203,939	361,821	0.04
Japan Asia Investment	JP	JPY	78,856	347,709	0.03
Beazley Group	GB	GBP	167,568	301,049	0.03
Espirito Santo Financial Group	LU	EUR	12,629	287,953	0.03
Awd Holding	DE	EUR	9,552	274,166	0.03
Duke Realty Investments REIT	US	USD	7,116	221,094	0.02
Aspen Insurance	BM	USD	11,090	216,461	0.02
IVG	DE	EUR	7,643	215,779	0.02
IGM Financial	CA	CAD	6,119	208,548	0.02
China Merchants Bank	CN	HKD	155,663	190,768	0.02
TOC	JP	JPY	40,503	173,961	0.02
China Construction Bank	CN	HKD	467,378	165,134	0.02
Hongkong Land Holdings (SG)	HK	USD	55,644	163,808	0.02
Remgro	ZA	ZAR	9,093	149,748	0.01
Derwent Valley	GB	GBP	4,980	147,642	0.01
DB RREEF Trust Stapled	AU	AUD	143,708	143,729	0.01
GMP Capital Trust	CA	CAD	9,238	140,578	0.01
AvalonBay Communities	US	USD	1,313	133,876	0.01
Amboise A Et Bsa	FR	EUR	11,768	123,566	0.01
CBL & Associates Properties	US	USD	3,520	120,301	0.01
Bastogi	IT	EUR	593,779	119,943	0.01
Melcor Developments	CA	CAD	8,429	118,972	0.01
Mizrahi Tefahot Bank	IL	ILS	21,842	116,354	0.01
EFG International	CH	CHF	4,456	114,444	0.01
Samsung Fire & Marine Insurance	KR	KRW	888	107,772	0.01
Apartment Investment & Management (A) REIT	US	USD	2,301	102,984	0.01
Korea Investment	KR	KRW	2,745	102,642	0.01
Mapeley UK	GB	GBP	1,953	102,148	0.01
Patrizia Immobilien	DE	EUR	4,989	99,680	0.01
Shin Kong Financial Holdings	TW	TWD	127,337	88,299	0.01
Slough Estates	GB	GBP	8,486	87,043	0.01
New World China Land	KY	HKD	229,392	86,375	0.01
Savills	GB	GBP	9,467	85,362	0.01
Mirvac Group	AU	AUD	28,118	83,515	0.01
Link Real Estate Invest	HK	HKD	51,551	83,265	0.01
Ascott Group	SG	SGD	143,437	80,759	0.01
Primaris Retail REIT	CA	CAD	6,135	80,014	0.01
NETeller	GB	GBP	36,050	77,424	0.01
RMB Holdings	ZA	ZAR	25,100	77,082	0.01
Cattles	GB	GBP	13,009	73,177	0.01
Bumiputra-Commerce Holdings	MY	MYR	46,765	69,168	0.01
Keihanshin Real Estate	JP	JPY	12,545	66,888	0.01
GPT Group Stapled	AU	AUD	23,274	66,589	0.01
Bank Niaga (Dematerialised)	ID	IDR	866,723	64,911	0.01
Huaku Construction	TW	TWD	40,321	64,289	0.01
Investec	ZA	ZAR	7,932	62,186	0.01
Health Care Property Investors	US	USD	2,524	61,677	0.01
Helical Bar	GB	GBP	8,628	55,690	0.01
Bank of Communications (H)	CN	HKD	93,076	54,872	0.01
Great Portland Estates	GB	GBP	6,103	54,804	0.01
Immoeast Immobilien Anlag	AT	EUR	5,548	54,595	0.01
Korea Reinsurance	KR	KRW	6,114	54,106	0.01
Hung Poo Construction	TW	TWD	60,674	52,520	0.01
Dundee REIT	CA	CAD	2,131	51,584	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	3,650	51,103	0.01
Daishin Securities	KR	KRW	2,513	44,478	0.00
Van Lanschot	NL	EUR	625	43,756	0.00
Australian Wealth Management	AU	AUD	27,254	42,952	0.00
Boardwalk Real Estate Inv	CA	CAD	1,787	42,725	0.00
Woori Finance Holdings	KR	KRW	2,377	39,811	0.00
Corio	NL	EUR	660	37,554	0.00
Hanmi Capital	KR	KRW	4,940	37,358	0.00
Asia Financial Holdings	HK	HKD	106,781	33,955	0.00
Farglory Developers	TW	TWD	35,062	33,823	0.00
Bank Handlowy W Warszawie	PL	PLN	1,682	33,247	0.00
Songbird Estates (B) Sh	GB	GBP	8,373	33,026	0.00
China Life Insurance	TW	TWD	84,468	32,474	0.00
Development Securities	GB	GBP	3,015	29,823	0.00
Ca Immo International	AT	EUR	1,958	27,615	0.00
Central Pattana (F)	TH	THB	57,372	26,790	0.00
Bank Of Philippine Island	PH	PHP	23,906	23,284	0.00
Barnard Jacobs Mellet Holdings	ZA	ZAR	41,520	21,200	0.00
China Everbright	HK	HKD	27,678	19,196	0.00
Agile Property	KY	HKD	25,017	17,375	0.00
Unibanco	BR	BRL	2,781	17,271	0.00
PSG Group	ZA	ZAR	6,812	16,555	0.00
Raiffeisen International Bank Holding	AT	EUR	184	16,506	0.00
Austbrokers	AU	AUD	6,032	14,809	0.00
Shimao Property Holdings	KY	HKD	12,750	13,489	0.00
Capitacommercial Trust REIT	SG	SGD	10,551	11,457	0.00
Rexcapital Financial Holdings	HK	HKD	271,883	10,704	0.00
Globe Trade Centre	PL	PLN	1,231	10,628	0.00
Nedbank Group	ZA	ZAR	773	9,986	0.00
Bank Asya	TR	TRY	3,722	9,317	0.00
Guangzhou R&F Properties	CN	HKD	6,977	8,945	0.00
Indian Overseas Bank	IN	INR	4,260	8,775	0.00
Ayala	PH	PHP	923	7,105	0.00
Bank Of India (Demat)	IN	INR	2,181	6,600	0.00
Robinson'S Land (B)	PH	PHP	24,034	5,474	0.00
Hopson Development Holdings	HK	HKD	2,903	4,966	0.00
Sinyi Realty	TW	TWD	2,091	3,947	0.00
XXI Century Investments	CY	GBP	317	2,667	0.00
				22,073,165	2.17
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	343	207,397	0.02
				207,397	0.02
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	12,750	88,681	0.01
				88,681	0.01
Unlisted					
Energy					
OAO Gazprom	RU	USD	80,663	663,120	0.07
Lukoil Holdings	RU	USD	6,332	401,093	0.04
MPF*	NO	NOK	97,374	256,674	0.03

World Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Bashneft	RU	USD	2,847	36,227	0.00
Odfjell Invest	BM	NOK	17,010	34,648	0.00
Gazprom Neft	RU	USD	6,255	19,934	0.00
Novo-Ufimsky Refinery	RU	USD	10,162	11,457	0.00
Ufaneftekhim	RU	USD	3,999	10,694	0.00
Kalahari Energy*	VG	USD	10,015	9,801	0.00
Priargunsky Industrial	RU	USD	30	9,185	0.00
				1,452,833	0.14
Materials					
Vismpo-Avisma	RU	USD	813	145,154	0.01
JSC Mmc Norilsk Nickel	RU	USD	856	94,839	0.01
TMK Oao (Usd)	RU	USD	5,108	24,800	0.00
Uralkaliy Jsc	RU	USD	18,847	22,134	0.00
Nordic Mining*	NO	NOK	6,009	936	0.00
Starfield Res Wts 09/05/2007	CA	CAD	8,698	0	0.00
				287,863	0.02
Industrials					
Irkut	RU	USD	2,934	2,642	0.00
Sino Thai Engineering & Construction NVDR	TH	THB	17,019	2,068	0.00
Advanced Fluid Connections*	GB	GBP	300,976	4	0.00
				4,714	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	12,005	131,592	0.01
Devenny Holdings Pref *	CY	USD	1	97,496	0.01
SAF Tehnika	LV	LVL	1,985	34,226	0.00
Pelikon Placing*	GB	GBP	105,384	26,451	0.00
RBC Information Systems	RU	USD	867	7,271	0.00
Ubinetics Holdings*	GB	GBP	27,445	1,402	0.00
Ubinetics (A) Placing*	GB	GBP	23,359	1,194	0.00
Quadstone*	GB	GBP	548	0	0.00
Mathengine*	GB	GBP	3,193	0	0.00
				299,632	0.02
Consumer Discretionary					
CTC Media (Private)*	US	USD	84,568	1,517,248	0.15
Capital Pub Placing*	GB	GBP	16,323	28,046	0.00
Land and Houses NVDR	TH	THB	71,213	12,375	0.00
Koytas Tekstil Sanayi*	TR	TRY	1,544	0	0.00
Fish*	GB	GBP	30,941	0	0.00
				1,557,669	0.15
Consumer Staples					
Magnit Oao	RU	USD	10,289	262,615	0.03
				262,615	0.03
Health Care					
Veropharm	RU	USD	5,615	123,991	0.01
				123,991	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	9,752	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	399	703,277	0.07
Vozrozhdeniye Bank	RU	USD	9,602	276,754	0.03
Oslo Bors Holdings*	NO	NOK	1,448	99,765	0.01
Johannesberg Securities Exchange	ZA	ZAR	7,507	32,525	0.00
SA Investment Opps Plcg*	VG	GBP	0	31,787	0.00
Bangkok Bank NVDR	TH	THB	4,169	10,222	0.00
TWP Holdco 93*	GB	GBP	13,588	0	0.00
				1,154,330	0.11
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	45,693	31,465	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	31,213	21,494	0.00
UBS (Chinatr Finl) ELN 11/07/2007	TW	USD	31,744	17,956	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	13,204	9,093	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	11,877	8,179	0.00
UBS (IOI) ELN 17/01/2007	MY	USD	1,918	7,054	0.00
Citi (Shanghai Int) ELN 20/01/2010	CN	USD	4,483	6,946	0.00
Citi (Shanghai 3F) ELN 20/01/2010	CN	USD	7,742	5,606	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	7,625	5,251	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	7,625	5,251	0.00
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	2,593	2,683	0.00
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	1,422	1,472	0.00
				122,450	0.00
Fractions				53	0.00
Total Investments (Cost EUR 865,968,672)				**983,168,011**	**97.80**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
DJ EUROSTOXX 50 Future December 2006	DE	EUR	3,023,325	107,128	0.01
FTSE 100 Index Future December 2006	GB	GBP	960,930	26,056	0.00
OMX S30 Index Future November 2006	GB	SEK	48,135	(737)	0.00
				132,447	0.01

Geographical Split

	Country Code	%
USA	US	25.31
France	FR	11.33
Germany	DE	10.44
UK	GB	7.94
Japan	JP	7.69
Italy	IT	6.36
Spain	ES	5.65
Netherlands	NL	5.01
Switzerland	CH	3.23
Canada	CA	2.20
Finland	FI	1.44
Ireland	IE	1.31
Sweden	SE	1.26
Norway	NO	1.04
Portugal	PT	0.87
Greece	GR	0.56
Korea	KR	0.50
Australia	AU	0.50
Bermuda	BM	0.46
Cayman Islands	KY	0.41
South Africa	ZA	0.41
Luxembourg	LU	0.40
Russian Federation	RU	0.37
Hong Kong	HK	0.37
Denmark	DK	0.33
Austria	AT	0.33
Belgium	BE	0.31
China	CN	0.29
Taiwan	TW	0.29
Israel	IL	0.17
Turkey	TR	0.16
Singapore	SG	0.15
Indonesia	ID	0.13
Brazil	BR	0.10
Poland	PL	0.05
Malaysia	MY	0.05
Estonia	EE	0.04
Czech Republic	CZ	0.04
Virgin Islands (British)	VG	0.04
Mexico	MX	0.03
Gibraltar	GI	0.03
Netherlands Antilles	AN	0.03
Thailand	TH	0.03
Oman	OM	0.03
Egypt	EG	0.02
Hungary	HU	0.02
India	IN	0.02
Philippines	PH	0.02
Cyprus	CY	0.01
Romania	RO	0.01
Papua New Guinea	PG	0.01
Kazakhstan	KZ	0.01
Argentina	AR	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Latvia	LV	0.00
Lebanon	LB	0.00
Liberia	LR	0.00
Ukraine	UA	0.00
Panama	PA	0.00
Cash and other net assets		2.19

Fidelity Gestion Dynamique [6,10,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total Fina Elf (B)	FR	EUR	11,134	590,660	1.16
Exxon Mobil	US	USD	3,645	201,284	0.39
Valero Energy	US	USD	4,597	184,950	0.36
Tesoro Petroleum	US	USD	3,697	181,124	0.36
BP	GB	GBP	19,688	171,492	0.34
ENI	IT	EUR	6,181	146,079	0.29
Compagnie Generale de Geophysique	FR	EUR	1,031	136,706	0.27
Frontier Oil	US	USD	4,096	92,138	0.18
Occidental Petroleum	US	USD	2,139	76,604	0.15
OMV	AT	EUR	1,663	70,844	0.14
Repsol	ES	EUR	2,436	63,350	0.12
Statoil	NO	NOK	2,800	55,453	0.11
Sunoco	US	USD	1,029	51,678	0.10
Tenaris	LU	EUR	2,845	43,250	0.08
Ultra Petroleum	CA	USD	1,047	42,633	0.08
Holly Corporation	US	USD	1,090	40,017	0.08
Marathon Oil Group	US	USD	455	29,810	0.06
SeaDrill*	BM	NOK	2,668	29,635	0.06
Transocean	US	USD	518	29,124	0.06
Tupras Turkiye Petrol Rafine	TR	TRY	2,161	28,103	0.06
EOG Resources	US	USD	545	27,962	0.05
Peabody Energy	US	USD	840	27,261	0.05
Subsea 7 Inc	KY	NOK	1,915	27,200	0.05
Smith International	US	USD	890	26,802	0.05
Saipem	IT	EUR	1,442	26,652	0.05
Apache	US	USD	515	25,997	0.05
Cairn Energy	GB	GBP	988	25,918	0.05
Acergy	LU	NOK	1,817	25,748	0.05
Noble	KY	USD	461	24,954	0.05
Devon Energy	US	USD	479	24,686	0.05
Halliburton	US	USD	975	24,254	0.05
Weatherford International	US	USD	756	23,942	0.05
Range Resources	US	USD	1,097	22,956	0.05
BG Group	GB	GBP	2,022	21,012	0.04
Plains Exploration & Production	US	USD	616	20,172	0.04
Schlumberger	AN	USD	400	19,365	0.04
Esso Francaise	FR	EUR	110	18,900	0.04
Nippon Oil	JP	JPY	3,137	18,373	0.04
Southwestern Energy	US	USD	653	17,772	0.03
Pacific Ethanol	US	USD	1,365	17,650	0.03
PetroChina (H)	CN	HKD	20,505	17,587	0.03
Globalsantafe	KY	USD	397	16,007	0.03
Mol Magyar Olaj-es Gazipari	HU	HUF	196	15,290	0.03
International Coal Group	US	USD	3,624	14,756	0.03
CNOOC	HK	HKD	22,545	14,667	0.03
TGS Nopec Geophysical	NO	NOK	782	10,923	0.02
China Petroleum & Chemical (H)	CN	HKD	19,450	10,484	0.02
SK	KR	KRW	160	9,217	0.02
Nippon Mining Holdings	JP	JPY	1,565	9,212	0.02
SXR Uranium One	CA	ZAR	1,027	9,119	0.02
SBM Offshore	NL	EUR	382	8,859	0.02
Fred Olsen Energy	NO	NOK	256	8,658	0.02
Oil Search	PG	AUD	3,884	8,053	0.02
Global Industries	US	USD	583	7,448	0.01
Revus Energy	NO	NOK	960	6,557	0.01
China Oilfield Services (H)	CN	HKD	13,217	5,831	0.01
AOC	JP	JPY	340	4,860	0.01
Medco Energi Internasional	ID	IDR	15,818	4,528	0.01
European Gas	AU	AUD	9,276	3,880	0.01
Woodside Petroleum	AU	AUD	157	3,595	0.01
Golar LNG	BM	NOK	318	3,205	0.01
Western Refining	US	USD	147	2,669	0.01
Energi Mega Persada	ID	IDR	54,789	2,453	0.00
Yukos ADR	RU	USD	756	1,517	0.00
Asia Energy	GB	GBP	1,061	1,474	0.00
Apexindo Pratama Duta	ID	IDR	8,319	1,132	0.00
Idemitsu Kosan	JP	JPY	14	1,084	0.00
Bumi Resources	ID	IDR	15,232	1,010	0.00
Japan Petroleum Exploration Co	JP	JPY	18	847	0.00
Petroceltic International	IE	GBP	4,112	799	0.00
Scomi Marine	MY	MYR	3,515	569	0.00
Ship Finance International*	BM	USD	6	101	0.00
				2,938,901	5.76
Utilities					
E.ON	DE	EUR	11,207	1,053,498	2.07
Suez	FR	EUR	15,884	556,921	1.09
Veolia Environnement	FR	EUR	8,989	431,222	0.85
Iberdrola	ES	EUR	6,438	231,475	0.45
Fortum	FI	EUR	8,686	187,279	0.37
TXU	US	USD	3,461	171,342	0.34
RWE Non-Vtg (Pref'd)	DE	EUR	2,192	152,521	0.30
Edison International	US	USD	2,156	74,971	0.15
Southern	US	USD	1,861	53,240	0.10
Exelon	US	USD	993	48,140	0.09
Gaz de France	FR	EUR	1,180	37,188	0.07
Allegheny Energy	US	USD	1,081	36,344	0.07
PPL	US	USD	1,169	31,472	0.06
AES	US	USD	1,779	30,374	0.06
Duke Energy	US	USD	1,205	29,858	0.06
Enagas	ES	EUR	1,276	24,245	0.05
Verbund	AT	EUR	589	23,071	0.05
NRG Energy	US	USD	604	22,679	0.04
Hera	IT	EUR	7,012	21,619	0.04
FPL Group	US	USD	532	21,318	0.04
ITC Holdings	US	USD	751	20,654	0.04
Public Power Corporation	GR	EUR	1,012	20,248	0.04
CEZ	CZ	CZK	395	12,249	0.02
Hong Kong & China Gas	HK	HKD	6,327	11,382	0.02
SFC Smart Fuel Cell	DE	EUR	86	10,840	0.02
CLP Holdings	HK	HKD	2,062	10,284	0.02
Questar	US	USD	138	8,699	0.02
Altergaz	FR	EUR	324	8,670	0.02
Tenaga Nasional	MY	MYR	3,585	7,686	0.02
Renewable Energy Generation	GB	GBP	3,610	6,204	0.01
Huaneng Power International Inc Cl	CN	HKD	9,959	6,160	0.01
Datang International Power Gen H	CN	HKD	6,327	4,209	0.01
China Resources Power Holdings	HK	HKD	2,243	2,197	0.00
China Power International	HK	HKD	3,983	1,496	0.00
Acegas	IT	EUR	71	570	0.00
Energias de Portugal	PT	EUR	1	6	0.00
Endesa	ES	EUR	0	2	0.00
				3,370,333	6.60
Materials					
Bayer	DE	EUR	13,686	539,950	1.06
Mittal Steel (A) (France)	NL	EUR	14,928	502,343	0.99
Lafarge	FR	EUR	4,556	479,820	0.94
Air Liquide	FR	EUR	1,964	327,748	0.64
BASF	DE	EUR	1,595	110,196	0.22
Monsanto (New)	US	USD	2,889	99,949	0.20
Linde	DE	EUR	1,286	99,875	0.20
Allegheny Technologies	US	USD	1,202	74,428	0.15
Chaparral Steel	US	USD	1,719	56,252	0.11
JSR	JP	JPY	2,187	43,286	0.08
Mittal Steel (A)	NL	USD	1,188	39,755	0.08
Titanium Metals	US	USD	1,480	34,056	0.07
Shin-Etsu Chemical	JP	JPY	601	31,081	0.06
Mosaic Company	US	USD	2,102	31,065	0.06
Alcoa	US	USD	1,373	30,901	0.06
Praxair	US	USD	466	21,975	0.04
Nucor	US	USD	475	21,391	0.04
Italmobiliare Non-Cv Risp.	IT	EUR	341	20,264	0.04
United States Steel	US	USD	375	19,845	0.04
Phelps Dodge	US	USD	250	19,469	0.04
K+S	DE	EUR	250	18,583	0.04
Imerys	FR	EUR	267	18,087	0.04
BHP Billiton	AU	AUD	1,088	18,049	0.04
Potash Corporation of Saskatchewan	CA	CAD	182	17,793	0.03
Svenska Cellulosa (B)	SE	SEK	457	16,448	0.03
Weyerhaeuser	US	USD	326	16,237	0.03
Centamin Egypt	AU	GBP	39,832	15,770	0.03
JFE Holdings	JP	JPY	474	15,025	0.03
Toray Industries	JP	JPY	2,633	14,944	0.03
First Quantum Minerals	CA	GBP	320	14,559	0.03
Nippon Steel	JP	JPY	4,500	14,423	0.03
Vulcan Materials	US	USD	220	13,827	0.03
Yara International	NO	NOK	972	13,345	0.03
Sumitomo Chemical	JP	JPY	2,079	11,673	0.02
Nitto Denko	JP	JPY	258	11,616	0.02
Tokyo Steel Manufacturing	JP	JPY	926	11,178	0.02
Givaudan (Reg'd)	CH	CHF	17	11,139	0.02
Rio Tinto (Australia)	AU	AUD	234	11,123	0.02
Guala Closures	IT	EUR	2,286	11,038	0.02
Ashland	US	USD	233	10,727	0.02
Posco	KR	KRW	48	10,654	0.02
Mitsui Mining & Smelting	JP	JPY	2,582	9,839	0.02
ZincOx Resources	GB	GBP	2,580	9,640	0.02
Taiwan Fertilizer	TW	TWD	7,557	9,626	0.02
Tokuyama	JP	JPY	970	9,613	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	3,021	9,051	0.02
Commercial Metals	US	USD	399	8,203	0.02
Italcementi Risp.	IT	EUR	579	7,590	0.01
SAES Getters	IT	EUR	260	7,396	0.01
Rinker Group	AU	AUD	643	7,241	0.01
Olmix	FR	EUR	69	7,237	0.01
Ube Industries	JP	JPY	3,020	7,015	0.01
Sumitomo Titanium	JP	JPY	74	7,000	0.01

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Aztec Resources (Australia)	AU	AUD	47,908	6,969	0.01
Lintec	JP	JPY	362	6,524	0.01
Buzzi Unicem (Pref'd)	IT	EUR	441	6,056	0.01
Anhui Conch Cement (H)	CN	HKD	3,151	5,505	0.01
Hunan Non-Ferrous Metals	CN	HKD	14,201	5,276	0.01
Italcementi	IT	EUR	248	5,167	0.01
Angang New Steel	CN	HKD	6,327	5,078	0.01
Teijin	JP	JPY	1,117	4,912	0.01
Syngenta	CH	CHF	38	4,828	0.01
Holcim (Reg'd)	CH	CHF	63	4,286	0.01
Furukawa-Sky Aluminium	JP	JPY	1,150	4,274	0.01
Hyundai Steel	KR	KRW	140	3,908	0.01
Mano River Resources (UK)	CA	GBP	21,786	3,662	0.01
Nippon Synthetic Chemical Industry	JP	JPY	1,051	3,206	0.01
Nippon Parkerizing	JP	JPY	222	3,093	0.01
Hitachi Chemical	JP	JPY	130	2,658	0.01
Sanyo Special Steel	JP	JPY	499	2,620	0.01
Moto Goldmines CDI	CA	EUR	2,819	2,537	0.00
Goldsun Dev & Constr	TW	TWD	7,111	2,382	0.00
Kazakhgold GDR Reg S	GB	USD	132	2,289	0.00
Tianshan Goldfields	AU	GBP	10,846	2,228	0.00
Lawrence	GB	GBP	477	2,117	0.00
Sika (B) (Bearer)	CH	CHF	2	2,110	0.00
Zambezi Resources	BM	GBP	9,894	1,996	0.00
Italmobiliare	IT	EUR	22	1,712	0.00
Dyno Nobel	AU	AUD	1,183	1,678	0.00
Sinopec Shanghai Petrochemical	CN	HKD	4,921	1,639	0.00
Polynt	IT	EUR	835	1,554	0.00
Sumitomo Metal Mining	JP	JPY	148	1,541	0.00
Adana Cimento (A)	TR	TRY	216	1,280	0.00
C. Uyemura & Co	JP	JPY	23	1,225	0.00
International Nickel Indonesia	ID	IDR	538	1,219	0.00
Quadrant (Reg'd)	CH	CHF	8	1,167	0.00
Uruguay Mineral Exploration	CA	CAD	424	1,010	0.00
Daido Steel	JP	JPY	173	891	0.00
Zambezi Nickel	BM	GBP	2,123	373	0.00
Eurogold	AU	GBP	15,075	253	0.00
Shield Mining	AU	AUD	878	91	0.00
Semapa Sociedade de Investimento e Gestao	PT	EUR	0	2	0.00
Tubacex	ES	EUR	0	1	0.00
Altri	PT	EUR	0	1	0.00
				3,108,656	6.05
Industrials					
ACS Actividades de Construccion y Servicios	ES	EUR	11,712	460,654	0.90
General Electric	US	USD	16,668	456,765	0.90
Acciona	ES	EUR	2,257	311,555	0.61
Alfa Laval	SE	SEK	8,648	251,005	0.49
Siemens (Bearer)	DE	EUR	2,442	172,163	0.34
KCI Konecranes	FI	EUR	10,066	169,924	0.33
Terex	US	USD	4,203	168,402	0.33
Adecco (Reg'd)	CH	CHF	3,317	160,646	0.32
Atlas Copco (A)	SE	SEK	6,466	148,045	0.29
Metso	FI	EUR	4,030	137,230	0.27
Hochtief	DE	EUR	2,444	125,177	0.25
Raytheon	US	USD	3,077	119,925	0.24
Schneider Electric	FR	EUR	1,231	100,280	0.20
MAN	DE	EUR	1,387	96,610	0.19
Joy Global	US	USD	2,889	89,119	0.17
Manitowoc	US	USD	1,594	68,167	0.13
Rolls-Royce Group	GB	GBP	9,036	63,418	0.12
AGCO	US	USD	2,855	60,201	0.12
Precision Castparts Corporation	US	USD	1,105	58,974	0.12
WESCO International	US	USD	1,141	58,267	0.11
Caterpillar	US	USD	1,200	56,961	0.11
Capita Group	GB	GBP	6,483	52,213	0.10
Sumitomo Electric Industries	JP	JPY	4,475	49,898	0.10
Pfleiderer	DE	EUR	2,132	45,377	0.09
Deere	US	USD	659	44,177	0.09
Impregilo	IT	EUR	12,333	43,006	0.08
Ryanair Holdings (Ireland)	IE	EUR	4,703	41,623	0.08
SIG	GB	GBP	2,692	40,149	0.08
Serco Group	GB	GBP	7,380	39,147	0.08
Seche Environnement	FR	EUR	317	39,046	0.08
Sumitomo Heavy Industries	JP	JPY	5,696	38,428	0.08
Furukawa Electric	JP	JPY	6,819	38,333	0.08
SKF (B)	SE	SEK	3,000	37,849	0.07
Sumitomo Corporation	JP	JPY	3,651	37,811	0.07
Wire Card	DE	EUR	5,583	37,410	0.07
MTU Aero Engines Holdings	DE	EUR	1,124	36,162	0.07
Fluor	US	USD	590	36,089	0.07
Fujikura	JP	JPY	4,252	35,813	0.07
Mitsui & Co	JP	JPY	2,895	31,124	0.06
Boeing	US	USD	477	29,918	0.06
Marine Wendel	FR	EUR	267	28,002	0.05
Bucyrus International (A)	US	USD	806	26,457	0.05
FANUC	JP	JPY	381	26,038	0.05
Vestas Wind Systems	DK	DKK	1,170	25,831	0.05
Mitsubishi	JP	JPY	1,620	24,658	0.05
CSX	US	USD	868	24,337	0.05
Mitsubishi Electric	JP	JPY	3,530	24,242	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	435	23,470	0.05
Rockwell Collins	US	USD	514	23,430	0.05
Tyco International	US	USD	1,022	23,372	0.05
Shaw Group	US	USD	1,117	23,071	0.05
Swift Transportation	US	USD	1,107	22,411	0.04
Waste Management	US	USD	751	21,963	0.04
Randstad Holdings	NL	EUR	429	21,174	0.04
SGL Carbon	DE	EUR	1,228	21,074	0.04
Heidelberger Druckmaschinen	DE	EUR	574	20,485	0.04
Dassault Aviation	FR	EUR	32	20,156	0.04
NSK	JP	JPY	3,036	20,033	0.04
General Dynamics	US	USD	354	19,765	0.04
Hays	GB	GBP	8,312	18,473	0.04
Toshiba Machine	JP	JPY	2,597	18,466	0.04
Norfolk Southern	US	USD	433	17,918	0.04
Observer	SE	SEK	4,684	17,788	0.03
Burlington Northern Santa Fe	US	USD	285	17,289	0.03
Quanta Services	US	USD	1,185	17,118	0.03
General De Alquiler Maq	ES	EUR	1,305	16,916	0.03
Zodiac	FR	EUR	326	15,998	0.03
Fomento Constr Y Contrata	ES	EUR	231	15,816	0.03
Energy Conversion Devices	US	USD	534	15,538	0.03
BAE Systems	GB	GBP	2,409	15,103	0.03
Aggreko	GB	GBP	2,786	14,800	0.03
Bilfinger Berger	DE	EUR	295	14,416	0.03
Wienerberger	AT	EUR	349	14,226	0.03
Rheinmetall	DE	EUR	247	13,907	0.03
NGK Insulators	JP	JPY	1,287	13,757	0.03
Hexagon (B)	SE	SEK	463	13,530	0.03
Jacobs Engineering	US	USD	219	12,939	0.03
Valmont Industries	US	USD	286	12,561	0.02
Mitsubishi Heavy Industries	JP	JPY	3,479	12,227	0.02
Sankyu	JP	JPY	2,402	12,098	0.02
Experian Group	GB	GBP	1,382	11,918	0.02
Keppel	SG	SGD	1,411	11,214	0.02
East Japan Railway	JP	JPY	2	11,209	0.02
Hyundai Mipo Dockyard	KR	KRW	107	11,196	0.02
Pfeiffer Vacuum Technology (Bearer)	DE	EUR	208	11,016	0.02
SMC	JP	JPY	97	10,526	0.02
COSCO Singapore	SG	SGD	10,340	9,980	0.02
THK	JP	JPY	494	9,911	0.02
Kingspan Group	IE	EUR	588	9,789	0.02
Vedior CVA	NL	EUR	650	9,318	0.02
Miyachi	JP	JPY	659	9,174	0.02
Brambles Industries (UK)	GB	GBP	1,243	9,170	0.02
SembCorp Marine	SG	SGD	5,155	8,864	0.02
Datamonitor	GB	GBP	1,440	8,826	0.02
Sulzer (Reg'd)	CH	CHF	12	8,788	0.02
Jungheinrich (Pref'd)	DE	EUR	357	8,609	0.02
Meggitt	GB	GBP	1,687	8,435	0.02
Autostrade	IT	EUR	353	8,188	0.02
Washington Group International	US	USD	185	8,179	0.02
Shanghai Electric Group (H)	CN	HKD	28,238	7,811	0.02
Speedy Hire	GB	GBP	490	7,585	0.01
Finmeccanica	IT	EUR	401	7,554	0.01
Orbital Sciences	US	USD	509	7,304	0.01
Krones	DE	EUR	67	6,916	0.01
Sodick	JP	JPY	1,061	6,747	0.01
YouGov	GB	GBP	608	6,730	0.01
ABB (Reg'd)	CH	CHF	573	6,685	0.01
Sumitomo Warehouse	JP	JPY	1,167	6,494	0.01
Camillo Eitzen & Co	NO	NOK	724	6,400	0.01
Mitsui-Soko	JP	JPY	1,401	6,311	0.01
GFK	DE	EUR	181	6,222	0.01
Shinko Electric	JP	JPY	2,362	6,076	0.01
West Japan Railway	JP	JPY	1	6,025	0.01
Eesti Ehitus	EE	EUR	696	5,973	0.01
Schindler Holding	CH	CHF	131	5,933	0.01
Okamura	JP	JPY	618	5,904	0.01
Nippon Express	JP	JPY	1,368	5,832	0.01
Merko Ehitus	EE	EUR	361	5,827	0.01
EcoSecurities	IE	GBP	1,704	5,794	0.01
Fullcast	JP	JPY	2	5,689	0.01
Asahi Glass	JP	JPY	623	5,653	0.01
Amadeus Fire	DE	EUR	422	5,586	0.01
Connaught	GB	GBP	1,596	5,534	0.01
Camco International	GB	GBP	7,059	5,432	0.01
Avis Europe	GB	GBP	5,592	5,431	0.01
Hitachi Cable	JP	JPY	1,333	5,368	0.01
Vacon	FI	EUR	220	5,320	0.01

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Marazzi Group	IT	EUR	551	5,138	0.01
Tokyu	JP	JPY	912	4,864	0.01
SGS Group (Reg'd)	CH	CHF	5	4,853	0.01
Permasteelisa	IT	EUR	332	4,800	0.01
Seek	AU	AUD	1,470	4,740	0.01
JFE Shoji Holdings	JP	JPY	1,431	4,702	0.01
Whatman	GB	GBP	1,063	4,606	0.01
Ushio	JP	JPY	278	4,565	0.01
Hamakyorex	JP	JPY	216	4,532	0.01
ITOCHU	JP	JPY	661	4,152	0.01
Cargotec (B)	FI	EUR	116	4,145	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	14,331	4,123	0.01
Somfy	FR	EUR	21	4,035	0.01
Fonebak	GB	GBP	1,684	4,014	0.01
Uponor	FI	EUR	166	3,962	0.01
Simpson Manufacturing	US	USD	175	3,928	0.01
Rasa Industries	JP	JPY	1,112	3,894	0.01
Gemina Spa	IT	EUR	1,337	3,878	0.01
Nippon Yusen Kaisha	JP	JPY	754	3,854	0.01
Nishio Rent All	JP	JPY	284	3,830	0.01
Daimei Telecom Engineering	JP	JPY	552	3,782	0.01
DPA Flex Group	NL	EUR	390	3,668	0.01
COMSYS Holdings	JP	JPY	439	3,661	0.01
Transurban Group	AU	AUD	807	3,535	0.01
Bakrie and Brothers	ID	IDR	259,552	3,463	0.01
Mitsui Engineer & Shipbuilding	JP	JPY	1,174	3,448	0.01
Lecico Egypt GDR Reg S	EG	USD	439	3,444	0.01
United Tractors	ID	IDR	6,092	3,436	0.01
Downer EDI	AU	AUD	870	3,397	0.01
Mitsui O.S.K. Lines	JP	JPY	469	3,082	0.01
Biesse	IT	EUR	234	3,024	0.01
Kawasaki Kisen Kaisha	JP	JPY	520	2,915	0.01
En Japan	JP	JPY	0	2,913	0.01
Brambles Industries	AU	AUD	381	2,889	0.01
Career Design Center	JP	JPY	1	2,656	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	493	2,590	0.01
Angle	GB	GBP	2,338	2,515	0.00
Sasakura Engineering	JP	JPY	320	2,471	0.00
Bolzoni Auramo	IT	EUR	681	2,462	0.00
Dongfang Electrical Machinery (H)	CN	HKD	1,570	2,377	0.00
Shanghai Prime Machinery	CN	HKD	9,139	2,325	0.00
ITM Power	GB	GBP	1,135	2,252	0.00
Bradken	AU	AUD	574	2,127	0.00
Wesfarmers	AU	AUD	100	2,096	0.00
Johnson Electric Holdings Lt	HK	HKD	3,280	2,030	0.00
IJM	MY	MYR	1,406	1,854	0.00
Hastie Group	AU	AUD	1,241	1,829	0.00
Accident Exchange Group	GB	GBP	301	1,674	0.00
Kurita Water Industries	JP	JPY	95	1,538	0.00
Nippon Carbon	JP	JPY	386	1,192	0.00
Advan	JP	JPY	112	1,098	0.00
PT Arpeni Pratama Ocean	ID	IDR	8,377	1,096	0.00
Adhi Karya	ID	IDR	15,818	953	0.00
Excel Maritime Carriers	LR	USD	81	839	0.00
Best Bridal	JP	JPY	0	781	0.00
Hitachi Construction Machinery	JP	JPY	38	723	0.00
Daifuku	JP	JPY	69	716	0.00
Rolls-Royce Redeemable (B)	GB	GBP	367,679	563	0.00
NEOMAX	JP	JPY	30	437	0.00
Kato Works	JP	JPY	120	353	0.00
Solar Integrated Technologies	US	GBP	728	283	0.00
Sonae Investmentos	PT	EUR	2	4	0.00
				5,381,466	10.55
Information Technology					
Nokia	FI	EUR	36,221	563,241	1.11
Hewlett-Packard	US	USD	11,656	352,811	0.69
Apple Computer	US	USD	4,170	264,844	0.52
Google (A)	US	USD	535	200,713	0.39
Motorola	US	USD	10,718	192,928	0.38
SAP	DE	EUR	917	142,946	0.28
Microsoft	US	USD	4,815	108,231	0.21
United Internet (Reg'd)	DE	EUR	7,573	91,183	0.18
Cisco Systems	US	USD	4,694	89,094	0.17
Marvell Technology Group	BM	USD	6,281	88,038	0.17
NVIDIA	US	USD	3,059	81,982	0.16
Polycom	US	USD	3,224	68,690	0.13
Atmel	US	USD	14,852	66,167	0.13
Intel	US	USD	3,633	60,731	0.12
Canon	JP	JPY	1,365	57,215	0.11
Cymer	US	USD	1,525	55,543	0.11
Alcatel	FR	EUR	5,302	52,756	0.10
Network Appliance	US	USD	1,787	51,092	0.10
Realnetworks	US	USD	5,838	50,332	0.10
Western Digital	US	USD	3,444	49,323	0.10
Lam Research	US	USD	1,098	42,591	0.08
Applied Materials	US	USD	3,068	41,900	0.08
Eurotech	IT	EUR	4,382	40,468	0.08
Logicacmg	GB	GBP	15,706	38,836	0.08
Samsung Electronics	KR	KRW	75	38,341	0.08
Rohm	JP	JPY	518	37,535	0.07
Wincor Nixdorf	DE	EUR	338	36,860	0.07
Paychex	US	USD	1,180	36,345	0.07
Qualcomm	US	USD	1,230	35,281	0.07
Sun Microsystems	US	USD	8,204	35,263	0.07
eBay	US	USD	1,382	34,607	0.07
Digital River	US	USD	733	33,302	0.07
Nippon Electric Glass	JP	JPY	1,884	31,972	0.06
Autonomy	GB	GBP	4,443	31,901	0.06
Hon Hai Precision Industry	TW	TWD	6,094	30,977	0.06
Omron	JP	JPY	1,493	30,360	0.06
Seagate Technology	KY	USD	1,705	30,144	0.06
Autodesk	US	USD	1,029	29,472	0.06
Microchip Technology	US	USD	1,089	28,166	0.06
Fujitsu	JP	JPY	4,091	26,273	0.05
Brocade Comm Systems	US	USD	4,113	26,121	0.05
Konica Minolta Holdings	JP	JPY	2,458	25,785	0.05
Indra Sistemas	ES	EUR	1,384	24,087	0.05
Yaskawa Electric	JP	JPY	2,825	23,739	0.05
Kontron	DE	EUR	2,073	23,617	0.05
Kyocera	JP	JPY	332	23,322	0.05
NDS Group ADR	GB	USD	616	23,283	0.05
Sandisk	US	USD	592	22,529	0.04
ASM Holding (Reg'd)	NL	USD	1,247	22,363	0.04
MEMC Electronic Materials	US	USD	788	22,126	0.04
Murata Manufacturing	JP	JPY	379	20,905	0.04
Vi[z]rt	IL	EUR	1,946	19,971	0.04
First Data	US	USD	953	18,238	0.04
Temenos Group	CH	CHF	1,725	17,936	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	12,127	17,448	0.03
Teradyne	US	USD	1,556	17,056	0.03
Nidec	JP	JPY	278	16,782	0.03
Arris Group	US	USD	1,552	16,392	0.03
austriamicrosystems	AT	CHF	324	16,188	0.03
Intuit	US	USD	562	15,433	0.03
Sumco	JP	JPY	265	14,860	0.03
Linear Technology	US	USD	596	14,508	0.03
Broadcom (A)	US	USD	602	14,247	0.03
Nidec Sankyo	JP	JPY	1,613	14,190	0.03
Otsuka	JP	JPY	161	13,951	0.03
TIS	JP	JPY	792	13,838	0.03
Nice Systems	IL	USD	575	13,791	0.03
Yokogawa Electric	JP	JPY	1,267	13,698	0.03
Advantest	JP	JPY	325	12,946	0.03
Alten	FR	EUR	456	12,439	0.02
SimCorp	DK	DKK	87	12,340	0.02
Dainippon Screen Manufacturing	JP	JPY	1,770	11,633	0.02
Citizen Watch	JP	JPY	1,741	11,382	0.02
Tandberg Television	NO	NOK	1,309	10,626	0.02
Yahoo! Japan	JP	JPY	33	10,350	0.02
Playtech	VG	GBP	3,775	10,310	0.02
Telewave	JP	JPY	6	9,506	0.02
Ricoh	JP	JPY	610	9,500	0.02
MediaTek	TW	TWD	1,224	9,371	0.02
Itochu Techno-Solutions	JP	JPY	209	9,227	0.02
ClearSpeed Technology	GB	GBP	3,451	9,204	0.02
Adobe Systems	US	USD	308	9,141	0.02
Nomura Research Institute	JP	JPY	77	8,861	0.02
Tandberg	NO	NOK	919	8,314	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	516	8,204	0.02
Star Micronics	JP	JPY	544	7,976	0.02
Rackable Systems	US	USD	321	7,783	0.02
ARM Holdings	GB	GBP	4,344	7,643	0.01
High Tech Computer	TW	TWD	375	7,307	0.01
Foxconn International Holdings	KY	HKD	2,653	6,926	0.01
Corning	US	USD	421	6,793	0.01
ACCESS	JP	JPY	1	6,532	0.01
Royalblue Group	GB	GBP	462	6,394	0.01
Hamamatsu Photonics	JP	JPY	278	6,336	0.01
Melexis	BE	EUR	473	6,247	0.01
Hoya	JP	JPY	194	5,924	0.01
Shinko Electric Industries	JP	JPY	274	5,762	0.01
Intersil (A)	US	USD	304	5,665	0.01
Iriso Electronics	JP	JPY	185	5,235	0.01
Computershare	AU	AUD	1,005	4,695	0.01
Surfcontrol	GB	GBP	653	4,689	0.01
Meiko Electronics	JP	JPY	146	4,635	0.01
AAC Acoustic Technology Holdings	KY	HKD	5,029	4,589	0.01
Inventec	TW	TWD	7,641	4,326	0.01
Devoteam	FR	EUR	163	4,308	0.01
Avanquest Software	FR	EUR	271	4,125	0.01

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Datacash Group	GB	GBP	1,780	3,910	0.01
Intec Telecom Systems	GB	GBP	5,935	3,547	0.01
Micronics Japan	JP	JPY	152	3,409	0.01
NHN	KR	KRW	36	2,865	0.01
King Yuan Electronics	TW	TWD	5,162	2,861	0.01
Sunx	JP	JPY	279	2,351	0.00
CAC	JP	JPY	303	2,241	0.00
Nihon Dempa Kogyo	JP	JPY	64	2,078	0.00
Logitech International (Reg'd)	CH	CHF	96	1,991	0.00
ANT	GB	GBP	1,677	1,892	0.00
Elpida Memory	JP	JPY	44	1,649	0.00
Hitachi Kokusai Electric	JP	JPY	156	1,489	0.00
Plusnet	GB	GBP	462	1,348	0.00
Cap-XX	AU	GBP	1,057	1,146	0.00
Ibiden	JP	JPY	27	1,136	0.00
Minorplanet Systems	GB	GBP	1,842	1,129	0.00
Trend Micro	JP	JPY	40	1,023	0.00
Osaki Electric	JP	JPY	165	974	0.00
Mobile Streams	GB	GBP	1,338	900	0.00
OBIC	JP	JPY	5	860	0.00
Shizuki Electric	JP	JPY	245	842	0.00
Sammy NetWorks	JP	JPY	0	751	0.00
Media Global Links	JP	JPY	0	721	0.00
Hokuriku Electric Industry	JP	JPY	307	691	0.00
Acca Networks	JP	JPY	0	673	0.00
Optoelectronics	JP	JPY	26	549	0.00
Seikoh Giken	JP	JPY	21	466	0.00
Fujipream	JP	JPY	73	365	0.00
Mixi	JP	JPY	0	31	0.00
				4,245,990	8.30
Consumer Discretionary					
Fiat	IT	EUR	35,458	490,676	0.96
Koninklijke Philips Electronics	NL	EUR	15,817	432,935	0.85
Volkswagen	DE	EUR	3,793	293,250	0.58
Inditex	ES	EUR	6,815	255,299	0.50
Vivendi Universal	FR	EUR	7,721	229,087	0.45
Toyota Motor	JP	JPY	3,064	141,556	0.28
Best Buy	US	USD	2,902	126,294	0.25
Officemax	US	USD	3,132	116,312	0.23
Nintendo	JP	JPY	493	79,514	0.16
D.R. Horton	US	USD	4,066	74,821	0.15
Pearson	GB	GBP	6,426	74,270	0.15
Men's Wearhouse	US	USD	2,308	72,993	0.14
Whirlpool	US	USD	1,010	68,391	0.13
Liberty Media Capital (A)	US	USD	917	63,820	0.13
Impresa	PT	EUR	14,017	61,396	0.12
Wolseley	GB	GBP	3,220	59,609	0.12
Modern Times Group (B)	SE	SEK	1,304	58,866	0.12
Staples	US	USD	2,775	56,015	0.11
Lottomatica	IT	EUR	1,924	55,030	0.11
Echostar Communications (A)	US	USD	1,893	52,437	0.10
Federated Department Stores	US	USD	1,468	50,826	0.10
Guess	US	USD	1,123	49,332	0.10
Reuters Group	GB	GBP	7,331	48,986	0.10
Matsushita Electric Industrial	JP	JPY	2,904	47,386	0.09
Honda Motor	JP	JPY	1,656	45,897	0.09
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	1,092	42,377	0.08
McGraw-Hill	US	USD	829	41,697	0.08
DaimlerChrysler AG (Reg'd)	DE	EUR	930	41,591	0.08
TJX Companies	US	USD	1,819	41,358	0.08
Viacom (B)	US	USD	1,347	40,905	0.08
Rational	DE	EUR	245	40,851	0.08
Beneteau	FR	EUR	548	40,184	0.08
Time Warner	US	USD	2,551	39,886	0.08
Porsche Non-Vtg (Pref'd)	DE	EUR	42	38,710	0.08
Publicis Groupe	FR	EUR	1,272	38,569	0.08
BMW	DE	EUR	835	37,606	0.07
Ann Taylor Stores	US	USD	1,010	35,393	0.07
News Corp (A)	US	USD	2,111	34,537	0.07
PagesJaunes	FR	EUR	1,422	33,461	0.07
Fast Retailing	JP	JPY	448	33,415	0.07
Family Dollar Stores	US	USD	1,438	33,083	0.06
Swatch Group (Bearer)	CH	CHF	213	32,991	0.06
Wolverine World Wide	US	USD	1,461	32,522	0.06
Aegis Group	GB	GBP	15,590	31,154	0.06
Puma	DE	EUR	109	30,558	0.06
Punch Taverns	GB	GBP	1,906	29,313	0.06
Stanley Electric	JP	JPY	1,874	29,277	0.06
Penney (JC)	US	USD	481	28,717	0.06
JC Decaux	FR	EUR	1,434	28,698	0.06
Wynn Resorts	US	USD	497	28,368	0.06
Yamada Denki	JP	JPY	356	27,925	0.05
Sony	JP	JPY	863	27,769	0.05
ITV	GB	GBP	16,568	26,116	0.05
DENSO	JP	JPY	858	25,777	0.05
Tribune	US	USD	971	25,316	0.05
Unibet Group SDR	GB	SEK	1,384	24,112	0.05
Haseko	JP	JPY	8,808	23,839	0.05
Toll Brothers	US	USD	1,038	23,674	0.05
Petsmart	US	USD	1,044	23,643	0.05
Burberry Group	GB	GBP	2,813	23,495	0.05
Enterprise Inns	GB	GBP	1,435	23,126	0.05
Martha Stewart Living Omnimedia (A)	US	USD	1,383	22,966	0.05
Target	US	USD	491	22,954	0.05
Bridgestone	JP	JPY	1,324	21,749	0.04
McDonald's	US	USD	657	21,621	0.04
Ryohin Keikaku	JP	JPY	365	21,156	0.04
Stage Stores	US	USD	823	20,604	0.04
Penn National Gaming	US	USD	705	20,283	0.04
Brown Shoe Company	US	USD	641	19,859	0.04
Building Material Holding Corp	US	USD	923	18,967	0.04
Fuji Television Network	JP	JPY	11	18,461	0.04
Accor	FR	EUR	329	17,914	0.04
Circuit City Stores Inc	US	USD	835	17,718	0.03
Rightmove	GB	GBP	3,252	17,008	0.03
Luxottica Group	IT	EUR	690	16,804	0.03
SES Global FDR	LU	EUR	1,374	16,629	0.03
CTS Eventim	DE	EUR	589	15,966	0.03
Omnicom Group	US	USD	200	15,947	0.03
ASICS	JP	JPY	1,500	15,833	0.03
KB Home	US	USD	444	15,724	0.03
Nordstrom	US	USD	414	15,528	0.03
Daiwa House Industry	JP	JPY	1,049	14,903	0.03
Nissan Motor	JP	JPY	1,522	14,305	0.03
Paddy Power (Ireland)	IE	EUR	959	14,058	0.03
Home Depot	US	USD	476	13,880	0.03
Yamaha Motor	JP	JPY	632	13,617	0.03
Token	JP	JPY	223	13,310	0.03
Dogan Yayin	TR	TRY	4,216	12,684	0.02
CyberAgent	JP	JPY	11	12,088	0.02
TVN	PL	PLN	404	12,011	0.02
Ipsos	FR	EUR	400	11,973	0.02
Games Workshop Group	GB	GBP	2,207	11,969	0.02
1000mercis	FR	EUR	577	11,904	0.02
Thor Industries	US	USD	337	11,580	0.02
Sportingbet	GB	GBP	15,896	11,578	0.02
NHK Spring	JP	JPY	1,323	11,522	0.02
Holidaybreak	GB	GBP	1,044	11,062	0.02
SCS Upholstery	GB	GBP	1,396	10,957	0.02
Esprit Holdings	HK	HKD	1,429	10,866	0.02
Gondola Holdings (New)	GB	GBP	1,766	10,836	0.02
Jumbo	GR	EUR	788	10,655	0.02
ElringKlinger	DE	EUR	252	10,527	0.02
Intercontinental Hotels	GB	GBP	691	10,428	0.02
Skechers Usa	US	USD	443	10,413	0.02
NextRadioTV	FR	EUR	495	10,313	0.02
EMI	GB	GBP	2,541	10,232	0.02
Nishimatsuya Chain	JP	JPY	644	9,916	0.02
Talarius	GB	GBP	2,775	9,848	0.02
Yum! Brands	US	USD	211	9,845	0.02
Domino's Pizza	US	USD	457	9,767	0.02
Societe Fonciere Financiere et de Participations	FR	EUR	54	9,261	0.02
Ryland Group	US	USD	257	9,252	0.02
Autoliv	US	USD	208	9,221	0.02
Carluccio's	GB	GBP	3,800	9,170	0.02
D'ieteren	BE	EUR	33	9,005	0.02
Game	GB	GBP	6,784	8,895	0.02
Cross Plus	JP	JPY	484	8,544	0.02
Astra International	ID	IDR	7,382	8,516	0.02
Informa	GB	GBP	1,031	8,415	0.02
Komplett	NO	NOK	629	8,295	0.02
Koito Manufacturing	JP	JPY	729	8,120	0.02
Daiei	JP	JPY	543	8,031	0.02
Tractor Supply	US	USD	204	7,740	0.02
Daito Trust Construction	JP	JPY	173	7,197	0.01
Ted Baker	GB	GBP	924	7,197	0.01
Mitsukoshi	JP	JPY	1,751	7,074	0.01
Rank Group	GB	GBP	1,864	7,027	0.01
Fun Technologies (London)	CA	GBP	2,070	6,651	0.01
Doshisha	JP	JPY	487	6,574	0.01
Sekisui House	JP	JPY	509	6,337	0.01
Bains de Mer Monaco	FR	EUR	13	6,205	0.01
Indesit	IT	EUR	551	6,092	0.01
Ast Promotion	FR	EUR	375	5,880	0.01
Pinnacle Entertainment	US	USD	234	5,539	0.01
Carnival	GB	GBP	141	5,420	0.01
Powerfilm	US	GBP	2,186	5,391	0.01
Mazda Motor	JP	JPY	974	5,191	0.01
Sixt (Pref'd)	DE	EUR	184	5,106	0.01
Axel Springer (Reg'd)	DE	EUR	42	5,085	0.01

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Largan Precision	TW	TWD	316	4,940	0.01
Toyota Industries	JP	JPY	143	4,926	0.01
Kohls Corp	US	USD	86	4,867	0.01
China Resources Enterprise	HK	HKD	2,577	4,689	0.01
Chong Hong Construction	TW	TWD	2,234	4,685	0.01
OPT	JP	JPY	2	4,573	0.01
Hurriyet Gazetecilik	TR	TRY	2,017	4,530	0.01
Rex Holdings	JP	JPY	3	4,491	0.01
Delticom	DE	EUR	115	4,491	0.01
Emailvision	FR	EUR	2,504	4,483	0.01
Nissin Kogyo	JP	JPY	233	4,411	0.01
365 Media Group	GB	GBP	5,505	4,401	0.01
HIS	JP	JPY	226	4,276	0.01
Billabong International	AU	AUD	442	4,208	0.01
AuFeminin.com	FR	EUR	189	4,049	0.01
Fourlis	GR	EUR	259	3,949	0.01
Li Ning	CN	HKD	4,229	3,928	0.01
Sumitomo Rubber Industries	JP	JPY	422	3,822	0.01
Private Media Group	US	USD	1,259	3,689	0.01
Innoconcepts	NL	EUR	294	3,633	0.01
Hyundai Motor	KR	KRW	55	3,542	0.01
Boot (Henry)	GB	GBP	228	3,488	0.01
Publishing & Broadcasting	AU	AUD	294	3,463	0.01
Hikari Tsushin	JP	JPY	82	3,433	0.01
Kadokawa Holdings	JP	JPY	111	3,126	0.01
Fielmann	DE	EUR	74	2,967	0.01
Antichi Pellettieri	IT	EUR	314	2,924	0.01
Futaba Industrial	JP	JPY	153	2,771	0.01
ABC-Mart	JP	JPY	154	2,738	0.01
Nippon Seiki	JP	JPY	139	2,625	0.01
Tamron	JP	JPY	181	2,604	0.01
Far Eastern Department Stores	TW	TWD	6,470	2,571	0.01
Adverline	FR	EUR	345	2,418	0.00
Sumitomo Forestry	JP	JPY	275	2,380	0.00
Hotel Properties	SG	SGD	1,757	2,262	0.00
Caffe Nero Group	GB	GBP	617	2,212	0.00
Fujifilm Holdings	JP	JPY	75	2,208	0.00
Ducati Motor	IT	EUR	2,507	2,101	0.00
Gendai Agency	JP	JPY	0	1,823	0.00
Takashimaya	JP	JPY	156	1,810	0.00
Calsonic	JP	JPY	346	1,777	0.00
DCM Japan Holdings	JP	JPY	187	1,693	0.00
Mekonomen	SE	SEK	176	1,674	0.00
Take And Give Needs	JP	JPY	1	1,477	0.00
Riso Kyoiku	JP	JPY	24	1,397	0.00
Dogan Gazetecilik	TR	TRY	895	1,337	0.00
Ten Alps	GB	GBP	1,371	1,280	0.00
Culture Convenience Club	JP	JPY	188	1,273	0.00
Karula	JP	JPY	232	1,238	0.00
Bosch	JP	JPY	260	1,158	0.00
Invocare	AU	AUD	336	1,084	0.00
Zenrin	JP	JPY	59	1,027	0.00
Columbia Sportswear	US	USD	19	873	0.00
Aisin Seiki	JP	JPY	34	827	0.00
NOK	JP	JPY	39	811	0.00
NGK Spark Plug	JP	JPY	47	782	0.00
Shimano	JP	JPY	32	724	0.00
Village Vanguard	JP	JPY	0	691	0.00
Alpen	JP	JPY	28	679	0.00
CSS Stellar	GB	GBP	1,081	453	0.00
Tod's	IT	EUR	4	298	0.00
Usen	JP	JPY	34	269	0.00
Bic Camera	JP	JPY	0	68	0.00
CTC Media	US	USD	2	43	0.00
Fadesa Inmobiliaria	ES	EUR	0	3	0.00
Gestevision Telecinco	ES	EUR	0	1	0.00
				5,349,624	10.53
Consumer Staples					
Carrefour	FR	EUR	11,283	538,693	1.06
L'Oreal	FR	EUR	5,116	389,876	0.77
Danone	FR	EUR	2,925	335,894	0.66
Koninklijke Ahold	NL	EUR	35,854	295,798	0.58
Altria Group	US	USD	4,021	257,069	0.50
Archer Daniels Midland	US	USD	4,809	144,414	0.28
Tesco	GB	GBP	23,580	138,628	0.27
British American Tobacco	GB	GBP	6,005	128,206	0.25
Procter & Gamble	US	USD	2,549	126,437	0.25
Wal-Mart Stores	US	USD	2,587	100,088	0.20
CVS	US	USD	3,351	83,143	0.16
Kroger	US	USD	4,462	78,652	0.15
Safeway (US)	US	USD	2,834	65,586	0.13
McCormick Non-Vtg	US	USD	1,647	47,897	0.09
Coca-Cola	US	USD	1,214	44,406	0.09
Corn Products International	US	USD	1,529	43,663	0.09
Colgate-Palmolive	US	USD	826	41,091	0.08
AEON	JP	JPY	2,111	39,169	0.08
Whole Foods Market	US	USD	771	38,634	0.08
Kellogg	US	USD	908	35,790	0.07
Hansen Natural	US	USD	1,362	33,912	0.07
Metro Group	DE	EUR	680	31,662	0.06
Walgreen	US	USD	900	30,558	0.06
Playtex Products	US	USD	2,196	23,731	0.05
Royal Numico	NL	EUR	667	23,393	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	942	20,247	0.04
General Mills	US	USD	445	19,695	0.04
Nestle (Reg'd)	CH	CHF	72	19,420	0.04
Tyson Foods (A)	US	USD	1,564	17,693	0.03
Reckitt Benckiser	GB	GBP	482	16,426	0.03
Nabors Industries	US	USD	681	16,209	0.03
PepsiCo	US	USD	320	15,858	0.03
Kimberly Clark	US	USD	303	15,737	0.03
Directv Group	US	USD	769	13,274	0.03
BJs Wholesale Club	US	USD	573	12,965	0.03
Energizer Holdings	US	USD	176	10,735	0.02
Beiersdorf	DE	EUR	231	10,307	0.02
Enka Insaat ve Sanayi	TR	TRY	1,505	9,948	0.02
AarhusKarlshamn	SE	SEK	421	8,431	0.02
Sara Lee	US	USD	613	8,254	0.02
Woolworths	AU	AUD	611	7,665	0.02
Lindt & Spruengli	CH	CHF	3	6,737	0.01
Efes Breweries International GDR	NL	USD	249	5,967	0.01
Asahi Breweries	JP	JPY	471	5,286	0.01
Kobayashi Pharmaceutical	JP	JPY	169	5,118	0.01
China Mengniu Dairy	CN	HKD	3,378	4,823	0.01
Cosmos Pharmaceutical	JP	JPY	202	4,103	0.01
HABA Laboratories	JP	JPY	206	3,819	0.01
Tokyu Store Chain	JP	JPY	788	3,725	0.01
Guyenne et Gascogne	FR	EUR	34	3,500	0.01
Dynasty Fine Wines Group	HK	HKD	10,223	3,096	0.01
Mandom	JP	JPY	135	2,601	0.01
London Sumatra Indonesia	ID	IDR	5,565	2,216	0.00
FANCL	JP	JPY	207	2,131	0.00
PPB Oil Palms	MY	MYR	1,171	2,060	0.00
Foster's Group	AU	AUD	479	1,875	0.00
Australian Agricultural Company	AU	AUD	1,767	1,853	0.00
Ukrproduct Group	GB	GBP	3,028	1,629	0.00
Daikokutenbussan	JP	JPY	87	1,422	0.00
Arcelik	TR	TRY	269	1,356	0.00
Patties Food	AU	AUD	1,080	1,146	0.00
Kuala Lumpur Kepong	MY	MYR	410	1,029	0.00
Toyo Suisan Kaisha	JP	JPY	71	824	0.00
Valor	JP	JPY	59	690	0.00
Q'Sai	JP	JPY	40	523	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	173	463	0.00
Ariake Japan	JP	JPY	24	358	0.00
Kibun Food Chemifa	JP	JPY	43	344	0.00
Ebro Puleva	ES	EUR	0	1	0.00
				3,407,949	6.69
Health Care					
AstraZeneca	GB	GBP	9,408	435,470	0.85
Gilead Sciences	US	USD	4,866	264,349	0.52
Novo-Nordisk (B)	DK	DKK	4,351	257,474	0.51
Johnson & Johnson	US	USD	4,594	242,489	0.48
UnitedHealth Group	US	USD	5,567	213,583	0.42
Merck	US	USD	4,914	174,828	0.34
Novartis (Reg'd)	CH	CHF	3,534	168,137	0.33
Sanofi Aventis	FR	EUR	2,409	160,455	0.31
McKesson	US	USD	3,965	156,185	0.31
Allergan	US	USD	1,225	110,410	0.22
Roche Holding	CH	CHF	800	109,792	0.22
Endo Pharmaceuticals Holdings	US	USD	3,212	71,190	0.14
Genentech	US	USD	886	57,910	0.11
Pfizer	US	USD	2,561	53,106	0.10
Baxter International	US	USD	1,433	51,765	0.10
Merck (Germany)	DE	EUR	623	51,471	0.10
Theravance	US	USD	1,907	46,928	0.09
Medimmune	US	USD	1,813	45,085	0.09
Humana	US	USD	927	43,746	0.09
Teva Pharmaceutical Industries ADR	IL	USD	1,664	42,166	0.08
Qiagen	NL	EUR	3,329	41,187	0.08
Biogen Idec	US	USD	1,081	39,693	0.08
Becton, Dickinson & Company	US	USD	688	37,925	0.07
Myogen	US	USD	915	37,460	0.07
Fresenius Medical Care	DE	EUR	352	36,882	0.07
Schering-Plough	US	USD	2,053	35,760	0.07
Actelion (Reg'd)	CH	CHF	240	31,716	0.06
Medco Health Solutions	US	USD	738	30,999	0.06
Nobel Biocare Holding	CH	CHF	138	29,646	0.06
Audika	FR	EUR	1,448	27,384	0.05
Amgen	US	USD	433	25,716	0.05

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Eli Lilly and Company	US	USD	546	24,061	0.05
Cardinal Health	US	USD	459	23,539	0.05
Auxilium Pharmaceuticals	US	USD	2,121	20,113	0.04
Fresenius	DE	EUR	137	19,412	0.04
Affymetrix	US	USD	923	18,291	0.04
Olympus	JP	JPY	725	18,179	0.04
Gyrus Group	GB	GBP	3,295	17,850	0.04
OPG Group	NL	EUR	221	17,765	0.03
Thermo Electron	US	USD	521	17,527	0.03
Wyeth	US	USD	416	16,666	0.03
Immucor	US	USD	740	16,079	0.03
Omnicare	US	USD	565	15,839	0.03
Aspect Medical Systems	US	USD	1,146	15,749	0.03
United Drug (Ireland)	IE	EUR	4,160	15,311	0.03
Takeda Pharmaceutical	JP	JPY	293	14,834	0.03
Brookdale Senior Living	US	USD	393	14,809	0.03
Aetna	US	USD	451	14,521	0.03
Barr Pharmaceuticals	US	USD	337	13,971	0.03
DexCom	US	USD	2,013	13,809	0.03
Caremark Rx	US	USD	333	12,892	0.03
Pharmaceutical Product Development	US	USD	510	12,563	0.02
Sinclair Pharma	GB	GBP	6,300	10,873	0.02
Advanced Magnetics	US	USD	312	10,365	0.02
Sepracor	US	USD	221	8,943	0.02
Arpida	CH	CHF	471	8,662	0.02
Mentor Minn	US	USD	228	8,410	0.02
Curanum	DE	EUR	1,028	8,228	0.02
Alizyme	GB	GBP	4,493	6,746	0.01
Axis-Shield	GB	GBP	1,457	6,580	0.01
XCounter	SE	GBP	2,026	6,569	0.01
Miraca Holdings	JP	JPY	373	6,441	0.01
Introgen Therapeutics	US	USD	1,609	6,299	0.01
Sysmex	JP	JPY	184	5,855	0.01
Protherics	GB	GBP	4,507	5,758	0.01
Asahi Intecc	JP	JPY	219	5,487	0.01
Hogy Medical	JP	JPY	171	5,464	0.01
Renovo Group	GB	GBP	2,274	5,191	0.01
Q-Med	SE	SEK	521	5,040	0.01
Paion	DE	EUR	504	4,336	0.01
Elekta Instrument (B)	SE	SEK	265	4,327	0.01
GlaxoSmithKline	GB	GBP	200	4,196	0.01
Shionogi	JP	JPY	263	4,167	0.01
Phoqus Group	GB	GBP	2,391	4,163	0.01
Amylin Pharmaceuticals	US	USD	118	4,154	0.01
Vision Group Holdings	AU	AUD	1,517	3,670	0.01
Alnylam Pharmaceuticals	US	USD	234	3,634	0.01
Cochlear	AU	AUD	100	3,397	0.01
Abcam	GB	GBP	877	3,192	0.01
Amplifon	IT	EUR	330	1,950	0.00
Pulsion Medical Systems AG	DE	EUR	286	1,688	0.00
York Pharma	GB	GBP	1,008	1,454	0.00
Mindray Medical International ADR	CN	USD	94	1,344	0.00
SR Pharma	GB	GBP	3,936	1,029	0.00
Alcon	CH	USD	11	936	0.00
Verona Pharma	GB	GBP	12,847	768	0.00
Lombard Medical Technologies	GB	GBP	459	392	0.00
CustomVis	GB	GBP	3,948	265	0.00
Arthro Kinetics	GB	GBP	382	257	0.00
				3,654,917	7.17
Telecommunication Services					
Telefonica	ES	EUR	47,737	720,838	1.41
Royal KPN	NL	EUR	31,345	328,184	0.64
France Telecom	FR	EUR	14,792	301,021	0.59
AT&T	US	USD	8,632	229,523	0.45
Qwest Communications International	US	USD	21,374	146,094	0.29
Verizon Communications	US	USD	3,080	88,570	0.17
BellSouth	US	USD	2,353	82,322	0.16
American Tower (A)	US	USD	2,602	72,852	0.14
Telenor	NO	NOK	3,599	44,533	0.09
NTT DoCoMo	JP	JPY	33	40,053	0.08
China Mobile (Hong Kong)	HK	HKD	5,230	33,197	0.07
Vimpel-Communications ADR	RU	USD	384	19,448	0.04
Neuf Cegetel	FR	EUR	778	18,417	0.04
KDDI	JP	JPY	3	17,173	0.03
Estonian Telecom GDR Reg S	EE	USD	745	17,076	0.03
Telekomunikacja Polska	PL	PLN	2,756	15,875	0.03
Level 3 Communications	US	USD	3,682	15,340	0.03
Golden Telecom	US	USD	325	9,438	0.02
Pipex Communications	GB	GBP	51,445	9,031	0.02
Philippine Long Distance Telephone	PH	PHP	223	8,311	0.02
Bouygues	FR	EUR	172	7,877	0.02
Completel Europe	NL	EUR	287	5,885	0.01
Total Access Communications (SG)	TH	USD	1,582	4,955	0.01
Telepark	JP	JPY	2	3,901	0.01
Far EasTone Telecommunications	TW	TWD	4,280	3,836	0.01
Inmarsat	GB	GBP	665	3,756	0.01
Indosat	ID	IDR	4,686	2,098	0.00
Digi.com	MY	MYR	644	1,644	0.00
Okinawa Cellular Telephon	JP	JPY	0	1,512	0.00
Telstra	AU	AUD	520	1,250	0.00
Telecom Plus	GB	GBP	487	1,034	0.00
Bakrie Telecom	ID	IDR	15,558	254	0.00
SonaeCom	PT	EUR	0	1	0.00
				2,255,299	4.42
Financials					
BNP Paribas	FR	EUR	12,815	1,104,089	2.17
UniCredito Italiano	IT	EUR	150,023	974,553	1.91
ING Group	NL	EUR	27,698	961,403	1.89
Societe Generale	FR	EUR	6,000	781,202	1.53
Allianz	DE	EUR	4,623	672,414	1.32
AXA	FR	EUR	19,894	593,848	1.17
BBVA (Reg'd)	ES	EUR	24,818	469,561	0.92
Deutsche Boerse	DE	EUR	3,229	408,037	0.80
BSCH	ES	EUR	21,808	295,729	0.58
Amlin	GB	GBP	58,559	263,564	0.52
Euronext	NL	EUR	3,293	258,564	0.51
Banca Italease	IT	EUR	5,846	255,786	0.50
Banca Intesa	IT	EUR	47,013	251,805	0.49
Banco Popular Espanol (Reg'd)	ES	EUR	16,447	223,356	0.44
Banco Popolare di Verona e Novara	IT	EUR	10,559	222,601	0.44
JPMorgan Chase	US	USD	5,668	212,671	0.42
Bank of America	US	USD	4,759	201,503	0.40
Fannie Mae	US	USD	3,839	178,758	0.35
HSBC Holdings (Reg'd)	GB	GBP	11,393	169,199	0.33
Nordea Bank FDR	SE	EUR	14,432	155,732	0.31
Deutsche Bank	DE	EUR	1,534	151,271	0.30
Munich Reinsurance (Reg'd)	DE	EUR	1,167	148,448	0.29
Wells Fargo (New)	US	USD	5,182	147,657	0.29
Chubb	US	USD	3,457	144,310	0.28
ACE	KY	USD	2,777	124,910	0.25
Sumitomo Mitsui Financial Group	JP	JPY	13	119,547	0.23
Mizuho Financial Group	JP	JPY	19	116,697	0.23
UBS (Reg'd)	CH	CHF	2,466	115,474	0.23
AIG	US	USD	2,161	113,861	0.22
Standard Chartered	GB	GBP	4,991	109,987	0.22
Sanpaolo IMI	IT	EUR	6,541	109,446	0.21
Morgan Stanley Dean Witter	US	USD	1,740	104,149	0.20
Merrill Lynch	US	USD	1,471	100,699	0.20
Jones Lang Lasalle	US	USD	1,331	98,900	0.19
Man Group	GB	GBP	10,150	74,008	0.15
WR Berkley	US	USD	2,360	67,905	0.13
Radian Group	US	USD	1,594	66,956	0.13
Leopalace 21	JP	JPY	2,166	64,170	0.13
Prudential Financial	US	USD	1,047	63,395	0.12
Mitsubishi UFJ Financial Group	JP	JPY	6	62,053	0.12
Ambac Financial Group	US	USD	901	59,109	0.12
DnB NOR	NO	NOK	5,569	57,117	0.11
Zurich Financial Services	CH	CHF	284	55,138	0.11
Citigroup	US	USD	1,370	54,055	0.11
Berkshire Hathaway (B)	US	USD	19	53,418	0.10
Banca Intesa	IT	EUR	8,868	46,063	0.09
MetLife	US	USD	1,015	45,733	0.09
Reinsurance Group Of Amer	US	USD	1,017	45,023	0.09
Lincoln National	US	USD	902	44,809	0.09
Northern Trust	US	USD	950	43,813	0.09
Loews Carolina Group	US	USD	946	42,793	0.08
Cassa di Risparmio di Firenze	IT	EUR	16,290	42,681	0.08
Goldman Sachs Group	US	USD	283	42,185	0.08
April Group	FR	EUR	1,223	40,987	0.08
Icade	FR	EUR	878	40,870	0.08
Delphi Financial Gp (A)	US	USD	1,270	39,415	0.08
Mediobanca	IT	EUR	2,149	39,137	0.08
Sumitomo Trust & Banking	JP	JPY	4,595	38,917	0.08
Sompo Japan Insurance	JP	JPY	3,661	38,355	0.08
Banche Popolari Unite	IT	EUR	1,645	35,375	0.07
Boursorama	FR	EUR	3,363	34,103	0.07
Wachovia	US	USD	772	33,823	0.07
Swiss Life Holding (New)	CH	CHF	180	33,473	0.07
Mitsubishi Estate	JP	JPY	1,685	31,779	0.06
American Express	US	USD	695	31,392	0.06
Arch Capital Group	BM	USD	593	30,366	0.06
Countrywide Financial	US	USD	949	28,402	0.06
Zenith National Insurance	US	USD	773	28,164	0.06
Willis Group Holdings	BM	USD	945	28,128	0.06
Kookmin Bank	KR	KRW	441	27,384	0.05
Hartford Financial Services Group	US	USD	392	26,862	0.05
Ameriprise Financial	US	USD	651	26,591	0.05
East West Bancorp	US	USD	934	26,487	0.05
Genworth Financial	US	USD	971	25,549	0.05
Credito Emiliano	IT	EUR	2,272	25,540	0.05

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Shinhan Financial Group	KR	KRW	701	25,318	0.05
SVB Financial Group	US	USD	700	25,317	0.05
Chicago Mercantile Exchange (A)	US	USD	64	25,300	0.05
Sumitomo Realty & Development	JP	JPY	923	24,125	0.05
Mitsui Fudosan	JP	JPY	1,233	23,918	0.05
Mediolanum	IT	EUR	3,861	23,825	0.05
Storebrand (A)	NO	NOK	2,515	23,235	0.05
Orix	JP	JPY	101	22,436	0.04
Nomura Holdings	JP	JPY	1,620	22,420	0.04
Allstate	US	USD	464	22,342	0.04
Prudential	GB	GBP	2,226	21,370	0.04
Turkiye Garanti Bankasi	TR	TRY	7,280	20,923	0.04
XL Capital (A)	US	USD	374	20,771	0.04
Tower Group	US	USD	698	19,454	0.04
Fonciere Des Regions	FR	EUR	154	19,393	0.04
Nikko Cordial Securities	JP	JPY	2,025	19,105	0.04
Old Republic International	US	USD	1,083	19,097	0.04
Banca Popolare di Milano	IT	EUR	1,642	19,041	0.04
National Australia Bank	AU	AUD	797	18,422	0.04
Instituto Finanziario Industries (Pref'd)	IT	EUR	850	18,227	0.04
Bank Hapoalim (Reg'd)	IL	ILS	4,621	18,032	0.04
Julius Baer Holding (Bearer)	CH	CHF	211	17,501	0.03
Promeo	FR	EUR	463	17,398	0.03
T&D Holdings	JP	JPY	301	17,332	0.03
Commonwealth Bank of Australia	AU	AUD	581	16,822	0.03
Hudson City Bancorp	US	USD	1,536	16,506	0.03
PartnerRe	BM	USD	301	16,493	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	308	16,484	0.03
Azimut Holding	IT	EUR	1,789	15,900	0.03
Bear Stearns	US	USD	127	15,188	0.03
Atrium Group	JP	JPY	561	15,071	0.03
Knight Capital (A)	US	USD	1,018	14,872	0.03
Citycon	FI	EUR	3,496	14,510	0.03
SLM Corporation	US	USD	369	14,040	0.03
ICAP	GB	GBP	1,832	13,937	0.03
MBIA	US	USD	276	13,500	0.03
Bank Muscat SAOG GDR Reg S	OM	USD	1,494	13,394	0.03
Mitsui Sumitomo Insurance	JP	JPY	1,355	13,275	0.03
Cheung Kong Holdings	HK	HKD	1,541	13,169	0.03
Singapore Exchange	SG	SGD	5,501	12,445	0.02
Endurance Specialty Holdings	BM	USD	435	12,266	0.02
Collins Stewart Tullett	GB	GBP	949	12,178	0.02
Fidelity Nat Title Gp W/I	US	USD	648	11,179	0.02
Fidelity National Financial	US	USD	619	10,893	0.02
ANZ Banking	AU	AUD	612	10,775	0.02
MPC Muenchmeyer Petersen Capital	DE	EUR	153	10,588	0.02
AMVESCAP	GB	GBP	1,069	9,582	0.02
Credit Suisse Group (Reg'd)	CH	CHF	200	9,498	0.02
Pirelli & C Real Estate	IT	EUR	183	9,425	0.02
Tokyo Tatemono	JP	JPY	983	9,240	0.02
AMP	AU	AUD	1,585	9,128	0.02
China Life Insurance (H)	CN	HKD	5,389	8,912	0.02
Hong Kong Exchanges & Clearing	HK	HKD	1,415	8,802	0.02
MGIC Investment	US	USD	183	8,528	0.02
IFG Group	IE	EUR	4,238	8,434	0.02
JAFCO	JP	JPY	204	8,333	0.02
Tokyu Land	JP	JPY	1,088	8,293	0.02
Rathbone Brothers	GB	GBP	471	8,278	0.02
Spazio Investment	NL	EUR	593	7,959	0.02
Westfield Group	AU	AUD	692	7,823	0.02
Adomos	FR	EUR	1,256	7,663	0.02
Chiba Bank	JP	JPY	1,086	7,662	0.02
AIFUL	JP	JPY	272	7,407	0.01
Macquarie Bank	AU	AUD	161	7,317	0.01
Tokyo Tomin Bank	JP	JPY	225	7,232	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	3	7,100	0.01
Irish Life & Permanent	IE	EUR	360	6,944	0.01
Dinamia	ES	EUR	291	6,614	0.01
New World Development	HK	HKD	4,909	6,601	0.01
Assurant	US	USD	158	6,561	0.01
Grenkeleasing	DE	EUR	199	6,455	0.01
Cathay General Bancorp	US	USD	228	6,183	0.01
Bank of East Asia	HK	HKD	1,628	6,108	0.01
United Overseas Land	SG	SGD	2,929	5,890	0.01
Kansai Urban Banking	JP	JPY	1,672	5,810	0.01
Sun Hung Kai Properties	HK	HKD	663	5,694	0.01
Sei Investments	US	USD	126	5,619	0.01
Diamond Lease	JP	JPY	140	5,567	0.01
Aioi Insurance	JP	JPY	1,025	5,559	0.01
Bank Mandiri Persero	ID	IDR	23,200	5,442	0.01
DBS Group Holdings	SG	SGD	509	5,227	0.01
Bank of Yokohama	JP	JPY	850	5,175	0.01
XL TechGroup	US	GBP	1,519	5,131	0.01
Deutsche Beteiligungs	DE	EUR	290	5,043	0.01
HSBC Holdings	GB	HKD	338	5,025	0.01
Recruit Cosmos	JP	JPY	1,043	4,951	0.01
Finansbank	TR	TRY	1,597	4,933	0.01
Stockland	AU	AUD	1,067	4,906	0.01
Keppel Land	SG	SGD	1,757	4,859	0.01
QBE Insurance Group	AU	AUD	322	4,831	0.01
Singapore Land	SG	SGD	1,113	4,756	0.01
cash.life	DE	EUR	178	4,731	0.01
Bank Rakyat Indonesia	ID	IDR	10,779	4,547	0.01
Marwyn Value Investors II	GB	GBP	2,893	4,496	0.01
Bursa Malaysia	MY	MYR	3,361	4,287	0.01
Tamburi Investment Partners	IT	EUR	2,163	4,266	0.01
Swire Pacific (A)	HK	HKD	478	3,972	0.01
Mortgage Choice	AU	AUD	2,414	3,922	0.01
Suruga Bank	JP	JPY	392	3,839	0.01
Imarex Nos	NO	NOK	354	3,819	0.01
Societa Cattolica Assicur	IT	EUR	78	3,798	0.01
Sumisho Lease	JP	JPY	75	3,543	0.01
Aurora Russian	GB	GBP	2,524	3,338	0.01
Daewoo Securities	KR	KRW	228	3,313	0.01
Midland Holdings	HK	HKD	8,225	3,205	0.01
Macquarie Goodman Group	AU	AUD	763	3,065	0.01
Silverdell	GB	GBP	1,835	2,989	0.01
United Overseas Bank	SG	SGD	328	2,919	0.01
Pargesa Holding (Bearer)	CH	CHF	38	2,868	0.01
Sankei Building	JP	JPY	364	2,760	0.01
HFA Asset Management	AU	AUD	2,413	2,721	0.01
Bank of Fukuoka	JP	JPY	420	2,644	0.01
NTT Urban Development	JP	JPY	0	2,500	0.00
Immobiliare Grande Distribuzione	IT	EUR	831	2,496	0.00
Kee Tai Properties	TW	TWD	5,291	2,427	0.00
Babcock & Brown Japan Property Trust	AU	AUD	2,013	2,362	0.00
Meritz Fire & Marine Insurance	KR	KRW	468	2,298	0.00
Australian Stock Exchange	AU	AUD	101	2,168	0.00
Shanghai Forte Land (H)	CN	HKD	6,165	2,135	0.00
Mineral Securities	AU	AUD	2,477	2,103	0.00
Baloise Holding (Reg'd) (N)	CH	CHF	26	1,961	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	6	1,896	0.00
Public Bank (F)	MY	MYR	1,259	1,849	0.00
Matsui Securities	JP	JPY	225	1,562	0.00
Industrial & Com Bk China	CN	HKD	4,427	1,556	0.00
Hokuhoku Financial Group	JP	JPY	526	1,544	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	4	1,275	0.00
SIF 2 Moldova Bacau Fund	RO	RON	1,009	863	0.00
Daiko Clearing Services	JP	JPY	83	809	0.00
SBI E*Trade Securities	JP	JPY	0	687	0.00
Summarecon Agung Tbk Pt	ID	IDR	5,702	579	0.00
SIF 3 Transilvania Brasov	RO	RON	773	567	0.00
SIF 4 Muntenia Bucuresti	RO	RON	1,003	499	0.00
SIF 1 Banat-Crisana Arad	RO	RON	533	414	0.00
Yuraku Real Estate	JP	JPY	75	372	0.00
Credit Saison	JP	JPY	12	365	0.00
Gagfah	LU	EUR	10	231	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	1,446	168	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	1,446	141	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	367	89	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	367	82	0.00
Banco Pastor (Reg'd)	ES	EUR	0	5	0.00
Banesto	ES	EUR	0	4	0.00
BPI	PT	EUR	0	2	0.00
Banco Itau Holding Financeira ADR	BR	USD	0	1	0.00
Unibanco ADR	BR	USD	0	1	0.00
				13,326,594	26.19
Closed End Fund					
Marwyn Value Investors	GB	GBP	734	1,278	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	1,003	935	0.00
				2,213	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	4	59,981	0.12
				59,981	0.12
Securities Traded on Other Regulated Markets					
Energy					
Dana Petroleum	GB	GBP	1,174	21,148	0.04
UrAsia Energy	CA	CAD	8,768	19,445	0.04
Aker Kvaerner	NO	NOK	183	14,970	0.03
CNPC	HK	HKD	16,404	6,458	0.01
John Wood Group	GB	GBP	1,558	5,476	0.01
Singapore Petroleum	SG	SGD	2,284	5,215	0.01
China Shenhua Energy (H)	CN	HKD	3,625	5,007	0.01
WorleyParsons	AU	AUD	392	4,318	0.01
Paladin Resources	AU	AUD	1,007	3,524	0.01
Firstafrica Oil	GB	GBP	161,940	2,250	0.00
Caltex Australia	AU	AUD	139	1,868	0.00
Rocksource	NO	NOK	11,478	1,802	0.00
Advanced Holdings	SG	SGD	5,038	899	0.00
Deep Ocean*	NO	NOK	276	794	0.00

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
				93,174	0.17
Utilities					
National Grid Transco	GB	GBP	5,295	53,004	0.10
AEM	IT	EUR	19,507	42,039	0.08
United Utilities	GB	GBP	3,132	33,391	0.07
Perusahaan Gas Negara (B)	ID	IDR	30,171	29,609	0.06
Clipper Windpower	GB	GBP	1,950	15,136	0.03
MVV Energie	DE	EUR	295	6,941	0.01
AMGA	IT	EUR	2,014	3,988	0.01
AEM Torino	IT	EUR	1,595	3,728	0.01
ASM Brescia	IT	EUR	595	2,206	0.00
Babcock & Brown Infrastrucure	AU	AUD	2,082	2,108	0.00
Shandong International Pwr Dev (H)	CN	HKD	7,967	2,107	0.00
BKW FMB Energy (Reg'd)	CH	CHF	7	572	0.00
Red Electrica de Espana	ES	EUR	0	1	0.00
				194,830	0.37
Materials					
Sumitomo Metal Industries	JP	JPY	10,350	30,659	0.06
Holmen (B)	SE	SEK	714	24,636	0.05
Ciments Vicat	FR	EUR	290	18,941	0.04
European Nickel	GB	GBP	19,910	12,643	0.02
Katanga Mining	BM	CAD	2,510	10,855	0.02
Umicore	BE	EUR	88	10,822	0.02
Albidon Cdi	VG	GBP	9,266	8,133	0.02
African Copper	GB	GBP	7,787	7,620	0.01
Moto Goldmines	CA	CAD	1,414	6,392	0.01
Jiangxi Copper (H)	CN	HKD	6,139	5,244	0.01
Hitachi Metals	JP	JPY	625	5,094	0.01
Sinochem Hong Kong Holdings	BM	HKD	16,404	4,488	0.01
Zinifex	AU	AUD	486	4,469	0.01
Dongkuk Steel Mill	KR	KRW	275	4,073	0.01
Sphere Investments	AU	AUD	4,393	3,355	0.01
Zijin Mining Group (H)	CN	HKD	5,624	2,566	0.01
Hansol Paper	KR	KRW	205	2,394	0.00
China National Building Material	CN	HKD	5,389	2,356	0.00
Lingbao Gold	CN	HKD	3,397	2,333	0.00
Cimsa	TR	TRY	454	2,183	0.00
Maanshan Iron & Steel (H)	CN	HKD	6,795	2,120	0.00
Allied Gold	AU	AUD	7,474	1,903	0.00
Tong Yang Major Corp	KR	KRW	351	1,776	0.00
Lonza Group (Reg'd)	CH	CHF	27	1,635	0.00
Chaco Resources	GB	GBP	7,334	1,342	0.00
Adana Cimento	TR	TRY	1,545	955	0.00
Starfield Resources	CA	CAD	4,850	947	0.00
Bolu Cimento Sanayii	TR	TRY	159	268	0.00
Mardin Cimento	TR	TRY	33	159	0.00
				180,361	0.32
Industrials					
Alstom (New)	FR	EUR	643	46,514	0.09
Bunzl	GB	GBP	3,369	34,883	0.07
Carbone Lorraine	FR	EUR	783	34,154	0.07
Q-Cells	DE	EUR	1,003	31,116	0.06
Rentokil Initial	GB	GBP	11,444	25,905	0.05
Brunel International	NL	EUR	802	19,012	0.04
Panalpina Welttransport Holding	CH	CHF	198	18,586	0.04
Koninklijke Vopak	NL	EUR	502	15,065	0.03
Smiths Group	GB	GBP	1,045	14,783	0.03
Cofide	IT	EUR	13,182	14,329	0.03
AgCert International	IE	GBP	6,236	13,884	0.03
Hyundai Heavy Industries	KR	KRW	116	13,417	0.03
Boskalis Westminster	NL	EUR	233	13,371	0.03
Thielert	DE	EUR	635	11,896	0.02
Samsung Engineering	KR	KRW	311	11,175	0.02
Daewoo Engineering & Construction	KR	KRW	603	10,229	0.02
Carter & Carter	GB	GBP	741	9,752	0.02
Ansaldo STS	IT	EUR	1,146	9,401	0.02
Bateman Engineering	NL	GBP	2,028	9,121	0.02
Enterprise	GB	GBP	1,073	7,386	0.01
Deutz	DE	EUR	935	7,384	0.01
Hyundai Development	KR	KRW	168	6,659	0.01
Brammer	GB	GBP	1,427	5,493	0.01
Doosan Heavy Industries and Construction	KR	KRW	182	5,468	0.01
Arcadis (Netherlands)	NL	EUR	140	5,364	0.01
NWS Holdings	BM	HKD	3,231	5,253	0.01
Taiwan Chi Cheng Ent	TW	TWD	2,329	4,863	0.01
Gakujo	JP	JPY	417	4,019	0.01
Aida Engineering	JP	JPY	818	3,884	0.01
Ceres Power	GB	GBP	1,009	3,650	0.01
Autostrada Torino-Milano	IT	EUR	200	3,344	0.01
Harbin Power Equipment(H)	CN	HKD	4,804	3,249	0.01
StepStone	NO	NOK	2,178	3,001	0.01
Virotec International	GB	GBP	11,301	2,744	0.01
Cheng Uei Precision Ind	TW	TWD	1,001	2,717	0.01
Seoul Semiconductor	KR	KRW	152	2,285	0.00
Jinhui Shipping & Transportation	BM	NOK	753	2,284	0.00
Tianjin Port Development Holdings	KY	HKD	8,202	2,120	0.00
POS Malaysia & Services Holdings	MY	MYR	1,827	1,943	0.00
Stanelco Plcg 10/06	GB	GBP	156,408	1,869	0.00
Yazicilar	TR	TRY	81	1,656	0.00
Burckhardt Compress Holdings	CH	CHF	17	1,508	0.00
Trevi Finanziaria Ind	IT	EUR	183	1,373	0.00
Nittoku Engineering	JP	JPY	229	1,369	0.00
Goodwill Group	JP	JPY	2	1,263	0.00
Golden Ocean Group	BM	NOK	1,100	989	0.00
Armorgroup International	GB	GBP	819	662	0.00
Pyeong San	KR	KRW	27	560	0.00
Stanelco	GB	GBP	29,188	519	0.00
Hyunjin Materials	KR	KRW	8	109	0.00
Eitzen Maritime Services	NO	NOK	151	43	0.00
Mota Engil SGPS	PT	EUR	0	3	0.00
Brisa - Auto Estradas de Portugal	PT	EUR	0	2	0.00
Obrascon Huarte Lain	ES	EUR	0	2	0.00
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	0	2	0.00
Gamesa	ES	EUR	0	2	0.00
Uralita	ES	EUR	0	1	0.00
				451,635	0.88
Information Technology					
Nice	IT	EUR	6,907	46,277	0.09
Sage Group	GB	GBP	12,602	45,189	0.09
Ingenico	FR	EUR	1,991	36,111	0.07
TomTom Group	NL	EUR	574	19,015	0.04
Dassault Systemes	FR	EUR	413	17,689	0.03
Aveva	GB	GBP	1,746	15,601	0.03
Esprinet	IT	EUR	919	12,957	0.03
Tekla (A)	FI	EUR	1,918	12,608	0.02
Axon Group	GB	GBP	1,589	12,202	0.02
Software (Bearer)	DE	EUR	221	11,926	0.02
AD Pepper Media	NL	EUR	946	11,168	0.02
Tencent Holdings	CN	HKD	3,163	5,934	0.01
F-Secure	FI	EUR	2,283	5,023	0.01
OBIC Business Consultants	JP	JPY	72	4,317	0.01
Foxconn Technology	TW	TWD	544	4,168	0.01
Fair Isaac	US	USD	135	3,880	0.01
Telelogic (B)	SE	SEK	2,578	3,749	0.01
Wolfson Microelectronics	GB	GBP	802	3,461	0.01
Baidu.com ADR	CN	USD	45	3,139	0.01
Xansa	GB	GBP	2,389	2,820	0.01
Samsung Electronics (Pref'd)	KR	KRW	6	2,595	0.01
Hanbit Soft	KR	KRW	380	2,269	0.00
Ichia Technologies	TW	TWD	2,726	2,128	0.00
ARC International	GB	GBP	4,370	2,024	0.00
Motech Industries	TW	TWD	187	1,981	0.00
Evs Broadcast Equipment	BE	EUR	44	1,886	0.00
Semiconductor Manufacturing International	KY	HKD	19,333	1,776	0.00
Alterian	GB	GBP	1,029	1,761	0.00
Macronix International	TW	TWD	6,391	1,688	0.00
Argo Graphics	JP	JPY	62	730	0.00
Bit-Isle	JP	JPY	0	30	0.00
				296,102	0.56
Consumer Discretionary					
PPR	FR	EUR	2,899	338,934	0.67
Safilo Group	IT	EUR	14,617	62,138	0.12
Steinhoff International Holdings	ZA	ZAR	8,410	21,382	0.04
Rakuten (Tokyo)	JP	JPY	40	14,265	0.03
Teleperformance	FR	EUR	453	12,826	0.03
Ellerine	ZA	ZAR	1,379	10,343	0.02
BetandWin.com Interactive Entertainment	AT	EUR	622	9,902	0.02
Clapham House	GB	GBP	2,525	9,186	0.02
Topps Tiles	GB	GBP	2,251	8,395	0.02
Sabaf	IT	EUR	297	7,555	0.01
PartyGaming	GI	GBP	16,143	7,356	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	194	7,192	0.01
Cheil Industries	KR	KRW	196	6,400	0.01
Adlink Internet Media	DE	EUR	441	6,232	0.01
Sixt	DE	EUR	154	5,892	0.01
Focus Media Holdings ADR	CN	USD	139	5,791	0.01
Piaggio & C	IT	EUR	1,774	5,656	0.01
Marui	JP	JPY	513	5,435	0.01
De Longhi Spa	IT	EUR	1,540	5,411	0.01
HONEYS	JP	JPY	133	4,909	0.01
Ten Cate	NL	EUR	180	4,007	0.01
Ekornes (Reg'd)	NO	NOK	227	3,850	0.01
Otsuka Kagu	JP	JPY	149	3,086	0.01
Esun Holdings	BM	HKD	4,042	3,061	0.01
Nobia	SE	SEK	94	2,633	0.01
Tattersalls	AU	AUD	1,069	2,360	0.00
Jakarta International Hotel & Development	ID	IDR	39,838	2,126	0.00
Yulon Motor Company	TW	TWD	2,689	2,090	0.00
PAL Corporation	JP	JPY	54	1,782	0.00
Dominos Pizza (Australia & New Zealand)	AU	AUD	708	1,395	0.00

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Nfi Empik Media & Fashion	PL	PLN	322	1,106	0.00
Teleperformance Rts 20/01/2007	FR	EUR	467	983	0.00
Gaming	GB	GBP	7,058	686	0.00
Cyberscan Technology	US	GBP	154	555	0.00
Sogecable	ES	EUR	0	2	0.00
PT Multimedia	PT	EUR	0	2	0.00
				584,924	1.13
Consumer Staples					
Heineken (Br)	NL	EUR	4,249	150,884	0.30
Laurent Perrier Group	FR	EUR	401	27,358	0.05
Seven & I Holdings	JP	JPY	356	9,001	0.02
Ozeki	JP	JPY	370	8,734	0.02
Shinsegae	KR	KRW	18	8,459	0.02
Naturex	FR	EUR	92	4,777	0.01
Coles Myer	AU	AUD	527	4,344	0.01
Astra Agro Lestari	ID	IDR	1,640	1,377	0.00
Amorepacific New	KR	KRW	2	1,045	0.00
Bakrie Sumatera Plantations	ID	IDR	11,277	835	0.00
Guangnan Holdings	HK	HKD	3,230	430	0.00
				217,244	0.43
Health Care					
Biomerieux	FR	EUR	731	35,783	0.07
Ipsen	FR	EUR	1,044	33,796	0.07
Roche Holding (Bearer)	CH	CHF	160	24,452	0.05
Celesio	DE	EUR	317	12,826	0.03
H Lundbeck	DK	DKK	680	12,544	0.02
Cytos Biotechnology	CH	CHF	133	10,948	0.02
Shire	GB	GBP	717	10,260	0.02
Genmab	DK	DKK	290	10,169	0.02
Galenica	CH	CHF	45	9,078	0.02
Guerbet	FR	EUR	44	5,851	0.01
Allergy Therapeutics	GB	GBP	1,852	2,879	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	995	2,620	0.01
Bankok Dusit Medical Services (F)	TH	THB	1,757	1,049	0.00
				172,255	0.35
Financials					
Almancora	BE	EUR	2,571	265,662	0.52
Wiener Staedtische	AT	EUR	2,444	123,183	0.24
Babis Vovos International Construction	GR	EUR	2,769	57,885	0.11
Banca Popolare Italiana	IT	EUR	5,080	52,751	0.10
Assurances Gen France Br	FR	EUR	392	43,199	0.08
Deutsche Postbank	DE	EUR	623	36,365	0.07
Altamir	FR	EUR	142	24,014	0.05
Equity Office Properties Trust	US	USD	519	17,103	0.03
Equity Residential REIT	US	USD	395	16,835	0.03
Aspen Insurance	BM	USD	794	15,515	0.03
General Growth Properties	US	USD	351	14,211	0.03
Banco Di Desio E Della	IT	EUR	1,722	12,672	0.02
China Merchants Bank	CN	HKD	8,031	9,842	0.02
Awd Holding	DE	EUR	341	9,789	0.02
China Construction Bank	CN	HKD	26,625	9,407	0.02
EFG International	CH	CHF	339	8,720	0.02
Korea Investment	KR	KRW	201	7,546	0.01
Management & Capitali	IT	EUR	7,523	6,982	0.01
Samsung Fire & Marine Insurance	KR	KRW	55	6,752	0.01
Amboise A Et Bsa	FR	EUR	609	6,405	0.01
Cattles	GB	GBP	1,065	5,995	0.01
Ascott Group	SG	SGD	10,545	5,937	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	430	5,347	0.01
Mizrahi Tefahot Bank	IL	ILS	939	5,003	0.01
Huaku Construction	TW	TWD	2,964	4,727	0.01
NETeller	GB	GBP	2,119	4,553	0.01
Intelligence	JP	JPY	2	4,246	0.01
New World China Land	KY	HKD	11,060	4,165	0.01
Hung Poo Construction	TW	TWD	4,460	3,861	0.01
Bastogi	IT	EUR	18,036	3,643	0.01
Van Lanschot	NL	EUR	51	3,585	0.01
Korea Reinsurance	KR	KRW	404	3,578	0.01
Shin Kong Financial Holdings	TW	TWD	4,745	3,291	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	234	3,277	0.01
Daishin Securities	KR	KRW	184	3,270	0.01
Bumiputra-Commerce Holdings	MY	MYR	2,109	3,119	0.01
Australian Wealth Management	AU	AUD	1,893	2,984	0.01
Hanmi Capital	KR	KRW	363	2,747	0.01
Bank Niaga (Dematerialised)	ID	IDR	35,151	2,633	0.01
Asia Financial Holdings	HK	HKD	7,850	2,496	0.00
Farglory Developers	TW	TWD	2,577	2,487	0.00
Bank of Communications (H)	CN	HKD	4,101	2,418	0.00
China Life Insurance	TW	TWD	6,210	2,387	0.00
Central Pattana (F)	TH	THB	4,218	1,970	0.00
Hongkong Land Holdings (SG)	HK	USD	661	1,947	0.00
Bank Of Philippine Island	PH	PHP	1,757	1,712	0.00
Japan Asia Investment	JP	JPY	337	1,488	0.00
TOC	JP	JPY	272	1,170	0.00
Austbrokers	AU	AUD	419	1,029	0.00
Shimao Property Holdings	KY	HKD	937	992	0.00
Asset Managers	JP	JPY	0	357	0.00
Catalana Occidente	ES	EUR	0	2	0.00
Espirito Santo Financial Group	LU	EUR	0	1	0.00
				841,255	1.62
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	937	6,520	0.01
				6,520	0.01
Unlisted					
Energy					
MPF*	NO	NOK	5,047	13,304	0.03
Odfjell Invest	BM	NOK	881	1,796	0.00
				15,100	0.03
Materials					
Vismpo-Avisma	RU	USD	64	11,461	0.02
Nordic Mining*	NO	NOK	311	49	0.00
Starfield Res Wts 09/05/2007	CA	CAD	450	0	0.00
				11,510	0.02
Industrials					
Advanced Fluid Connections*	GB	GBP	15,600	0	0.00
				0	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	622	6,821	0.01
Devenny Holdings Pref *	CY	USD	0	5,053	0.01
SAF Tehnika	LV	LVL	102	1,774	0.00
Pelikon Placing*	GB	GBP	5,462	1,371	0.00
Ubinetics Holdings*	GB	GBP	1,422	73	0.00
Ubinetics (A) Placing*	GB	GBP	1,210	62	0.00
Quadstone*	GB	GBP	39	0	0.00
Mathengine*	GB	GBP	165	0	0.00
				15,154	0.02
Consumer Discretionary					
CTC Media (Private)*	US	USD	4,354	78,122	0.15
Capital Pub Placing*	GB	GBP	846	1,454	0.00
Koytas Tekstil Sanayi*	TR	TRY	80	0	0.00
Fish*	GB	GBP	1,603	0	0.00
				79,576	0.15
Consumer Staples					
Magnit Oao	RU	USD	528	13,491	0.03
				13,491	0.03
Health Care					
Veropharm	RU	USD	291	6,427	0.01
				6,427	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	716	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	22	38,936	0.08
Vozrozhdeniye Bank	RU	USD	497	14,345	0.03
Oslo Bors Holdings*	NO	NOK	118	8,173	0.02
TWP Holdco 93*	GB	GBP	704	0	0.00
				61,454	0.13
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	3,359	2,313	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	2,294	1,580	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	560	386	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	560	386	0.00
				4,665	0.00
Fractions				(6)	0.00
Total Investments (Cost EUR 43,409,686)				**50,347,594**	**98.79**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
OMX S30 Index Future November 2006	GB	SEK	3,944	(60)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	38,328	(183)	0.00
SMI Index Future December 2006	CH	CHF	15,525	(230)	0.00
FTSE 100 Index Future December 2006	GB	GBP	23,810	(324)	0.00
				(797)	0.00

Fidelity Gestion Dynamique [6,10,15] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	27.46
France	FR	16.60
Germany	DE	10.08
Italy	IT	6.57
Netherlands	NL	6.36
UK	GB	6.20
Japan	JP	6.13
Spain	ES	6.12
Finland	FI	2.16
Switzerland	CH	2.02
Sweden	SE	1.48
Denmark	DK	0.62
Norway	NO	0.60
Belgium	BE	0.58
Austria	AT	0.54
Bermuda	BM	0.50
Australia	AU	0.50
Korea	KR	0.49
Cayman Islands	KY	0.48
Hong Kong	HK	0.32
China	CN	0.31
Taiwan	TW	0.28
Canada	CA	0.24
Ireland	IE	0.23
Turkey	TR	0.22
Russian Federation	RU	0.21
Israel	IL	0.19
Greece	GR	0.18
Luxembourg	LU	0.17
Indonesia	ID	0.16
Singapore	SG	0.16
Portugal	PT	0.13
Estonia	EE	0.06
Poland	PL	0.06
South Africa	ZA	0.06
Malaysia	MY	0.05
Netherlands Antilles	AN	0.04
Virgin Islands (British)	VG	0.04
Hungary	HU	0.03
Oman	OM	0.03
Thailand	TH	0.02
Czech Republic	CZ	0.02
Philippines	PH	0.02
Papua New Guinea	PG	0.02
Cyprus	CY	0.01
Romania	RO	0.01
Kazakhstan	KZ	0.01
Gibraltar	GI	0.01
Egypt	EG	0.01
Brazil	BR	0.00
Latvia	LV	0.00
Liberia	LR	0.00
Cash and other net assets		1.21

Fidelity Gestion Equilibre [6,10,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total Fina Elf (B)	FR	EUR	4,590	243,530	0.53
BP	GB	GBP	8,374	72,940	0.16
Exxon Mobil	US	USD	1,215	67,110	0.15
Tesoro Petroleum	US	USD	1,349	66,106	0.14
ENI	IT	EUR	2,583	61,049	0.13
Valero Energy	US	USD	1,514	60,936	0.13
Compagnie Generale de Geophysique	FR	EUR	431	57,167	0.13
Gaz Capital 4.56% 09/12/2012	LU	EUR	51,356	50,494	0.11
Frontier Oil	US	USD	1,524	34,281	0.08
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	36,683	33,265	0.07
OMV	AT	EUR	714	30,433	0.07
Repsol	ES	EUR	1,046	27,210	0.06
Occidental Petroleum	US	USD	669	23,983	0.05
Statoil	NO	NOK	1,203	23,821	0.05
Sunoco	US	USD	372	18,694	0.04
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	14,006	14,984	0.03
Holly Corporation	US	USD	393	14,445	0.03
Ultra Petroleum	CA	USD	342	13,949	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	928	12,072	0.03
Subsea 7 Inc	KY	NOK	822	11,684	0.03
Saipem	IT	EUR	619	11,449	0.03
Cairn Energy	GB	GBP	424	11,134	0.02
Marathon Oil Group	US	USD	155	10,201	0.02
EOG Resources	US	USD	187	9,597	0.02
Peabody Energy	US	USD	288	9,356	0.02
Smith International	US	USD	305	9,198	0.02
Nippon Oil	JP	JPY	1,546	9,059	0.02
Apache	US	USD	176	8,922	0.02
Noble	KY	USD	158	8,564	0.02
Transocean	US	USD	151	8,521	0.02
Devon Energy	US	USD	163	8,448	0.02
BG Group	GB	GBP	803	8,349	0.02
Halliburton	US	USD	334	8,324	0.02
Weatherford International	US	USD	259	8,217	0.02
PetroChina (H)	CN	HKD	9,375	8,041	0.02
Range Resources	US	USD	376	7,878	0.02
Esso Francaise	FR	EUR	45	7,769	0.02
SeaDrill*	BM	NOK	641	7,121	0.02
Plains Exploration & Production	US	USD	211	6,923	0.02
CNOOC	HK	HKD	10,308	6,706	0.01
Mol Magyar Olaj-es Gazipari	HU	HUF	84	6,568	0.01
Acergy	LU	NOK	429	6,088	0.01
Schlumberger	AN	USD	117	5,666	0.01
Southwestern Energy	US	USD	191	5,200	0.01
Pacific Ethanol	US	USD	399	5,164	0.01
International Coal Group	US	USD	1,243	5,064	0.01
China Petroleum & Chemical (H)	CN	HKD	8,893	4,794	0.01
TGS Nopec Geophysical	NO	NOK	336	4,692	0.01
Globalsantafe	KY	USD	116	4,684	0.01
SK	KR	KRW	73	4,214	0.01
SXR Uranium One	CA	ZAR	441	3,917	0.01
Fred Olsen Energy	NO	NOK	110	3,719	0.01
Nippon Mining Holdings	JP	JPY	540	3,180	0.01
Global Industries	US	USD	217	2,771	0.01
China Oilfield Services (H)	CN	HKD	6,043	2,666	0.01
Medco Energi Internasional	ID	IDR	7,232	2,070	0.00
Oil Search	PG	AUD	857	1,777	0.00
Golar LNG	BM	NOK	136	1,377	0.00
Energi Mega Persada	ID	IDR	25,051	1,121	0.00
Western Refining	US	USD	54	993	0.00
Yukos ADR	RU	USD	325	652	0.00
Idemitsu Kosan	JP	JPY	6	534	0.00
Apexindo Pratama Duta	ID	IDR	3,803	517	0.00
Bumi Resources	ID	IDR	6,964	462	0.00
Petroceltic International	IE	GBP	1,634	317	0.00
Scomi Marine	MY	MYR	1,607	260	0.00
Ship Finance International*	BM	USD	2	43	0.00
				1,190,440	2.60
Utilities					
E.ON	DE	EUR	4,413	414,881	0.91
Suez	FR	EUR	6,613	231,862	0.51
Veolia Environnement	FR	EUR	3,752	180,025	0.39
Iberdrola	ES	EUR	2,688	96,636	0.21
Fortum	FI	EUR	3,626	78,185	0.17
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	63,362	63,185	0.14
TXU	US	USD	1,245	61,640	0.14
RWE Non-Vtg (Pref'd)	DE	EUR	597	41,582	0.09
Edison International	US	USD	680	23,675	0.05
Exelon	US	USD	340	16,515	0.04
Southern	US	USD	544	15,578	0.03
Gaz de France	FR	EUR	485	15,287	0.03
Allegheny Energy	US	USD	371	12,473	0.03
PPL	US	USD	401	10,801	0.02
AES	US	USD	618	10,552	0.02
Enagas	ES	EUR	548	10,415	0.02
Duke Energy	US	USD	413	10,247	0.02
Public Power Corporation	GR	EUR	434	8,698	0.02
NRG Energy	US	USD	206	7,761	0.02
FPL Group	US	USD	182	7,316	0.02
ITC Holdings	US	USD	245	6,755	0.01
Verbund	AT	EUR	160	6,290	0.01
Hong Kong & China Gas	HK	HKD	2,893	5,204	0.01
CLP Holdings	HK	HKD	942	4,702	0.01
Tenaga Nasional	MY	MYR	1,639	3,514	0.01
CEZ	CZ	CZK	107	3,339	0.01
Questar	US	USD	52	3,323	0.01
SFC Smart Fuel Cell	DE	EUR	23	2,955	0.01
Huaneng Power International Inc Cl	CN	HKD	4,553	2,817	0.01
Altergaz	FR	EUR	86	2,319	0.01
Datang International Power Gen H	CN	HKD	2,893	1,925	0.00
China Resources Power Holdings	HK	HKD	1,025	1,005	0.00
China Power International	HK	HKD	1,821	684	0.00
				1,362,146	2.98
Materials					
Mittal Steel (A) (France)	NL	EUR	6,220	209,313	0.46
Bayer	DE	EUR	5,224	206,090	0.45
Lafarge	FR	EUR	1,899	199,996	0.44
Air Liquide	FR	EUR	820	136,827	0.30
Bayer 6.00% 10/04/2012	DE	EUR	46,687	50,494	0.11
Linde	DE	EUR	460	35,727	0.08
Monsanto (New)	US	USD	963	33,317	0.07
BASF	DE	EUR	435	30,043	0.07
Allegheny Technologies	US	USD	450	27,856	0.06
Chaparral Steel	US	USD	639	20,929	0.05
JSR	JP	JPY	885	17,522	0.04
Shin-Etsu Chemical	JP	JPY	296	15,324	0.03
Mittal Steel (A)	NL	USD	407	13,644	0.03
Titanium Metals	US	USD	541	12,458	0.03
Mosaic Company	US	USD	721	10,661	0.02
Alcoa	US	USD	415	9,348	0.02
Imerys	FR	EUR	114	7,770	0.02
JFE Holdings	JP	JPY	234	7,408	0.02
Nucor	US	USD	162	7,320	0.02
Nippon Steel	JP	JPY	2,219	7,111	0.02
Svenska Cellulosa (B)	SE	SEK	196	7,066	0.02
United States Steel	US	USD	128	6,791	0.01
Praxair	US	USD	136	6,430	0.01
Toray Industries	JP	JPY	1,109	6,297	0.01
Potash Corporation of Saskatchewan	CA	CAD	62	6,107	0.01
Yara International	NO	NOK	417	5,733	0.01
Nitto Denko	JP	JPY	127	5,727	0.01
Phelps Dodge	US	USD	73	5,697	0.01
Weyerhaeuser	US	USD	112	5,573	0.01
Sumitomo Chemical	JP	JPY	961	5,401	0.01
K+S	DE	EUR	68	5,066	0.01
Posco	KR	KRW	22	4,871	0.01
Mitsui Mining & Smelting	JP	JPY	1,273	4,851	0.01
Givaudan (Reg'd)	CH	CHF	7	4,785	0.01
Vulcan Materials	US	USD	75	4,746	0.01
Tokuyama	JP	JPY	478	4,740	0.01
Tokyo Steel Manufacturing	JP	JPY	392	4,737	0.01
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	1,489	4,463	0.01
Taiwan Fertilizer	TW	TWD	3,455	4,401	0.01
Ashland	US	USD	80	3,671	0.01
Olmix	FR	EUR	28	2,975	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	48	2,848	0.01
Commercial Metals	US	USD	136	2,807	0.01
Anhui Conch Cement (H)	CN	HKD	1,441	2,517	0.01
Teijin	JP	JPY	550	2,422	0.01
Hunan Non-Ferrous Metals	CN	HKD	6,493	2,412	0.01
Angang New Steel	CN	HKD	2,893	2,322	0.01
Italcementi	IT	EUR	106	2,220	0.00
Italcementi Risp.	IT	EUR	162	2,123	0.00
Hyundai Steel	KR	KRW	64	1,787	0.00
Nippon Synthetic Chemical Industry	JP	JPY	518	1,581	0.00
Rinker Group	AU	AUD	107	1,205	0.00
Goldsun Dev & Constr	TW	TWD	3,251	1,089	0.00
Kazakhgold GDR Reg S	GB	USD	52	909	0.00
Sinopec Shanghai Petrochemical	CN	HKD	2,250	750	0.00
Italmobiliare	IT	EUR	9	735	0.00
International Nickel Indonesia	ID	IDR	246	557	0.00
Adana Cimento (A)	TR	TRY	93	550	0.00
				1,198,120	2.62
Industrials					
ACS Actividades de Construccion y Servicios	ES	EUR	4,889	192,312	0.42
General Electric	US	USD	5,609	153,720	0.34

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Gestion Equilibre [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Acciona	ES	EUR	942	130,066	0.29
Alfa Laval	SE	SEK	3,620	105,085	0.23
Glencore Fin 5.25% 11/10/2013	LU	EUR	88,039	87,556	0.19
Siemens (Bearer)	DE	EUR	1,019	71,874	0.16
KCI Konecranes	FI	EUR	4,202	70,939	0.16
Adecco (Reg'd)	CH	CHF	1,352	65,474	0.14
Atlas Copco (A)	SE	SEK	2,712	62,104	0.14
Terex	US	USD	1,524	61,072	0.13
Metso	FI	EUR	1,555	52,969	0.12
Hochtief	DE	EUR	975	49,971	0.11
Raytheon	US	USD	1,104	43,057	0.09
Schneider Electric	FR	EUR	514	41,865	0.09
MAN	DE	EUR	579	40,333	0.09
Joy Global	US	USD	1,013	31,247	0.07
Rolls-Royce Group	GB	GBP	3,811	26,751	0.06
Manitowoc	US	USD	587	25,117	0.06
AGCO	US	USD	1,062	22,399	0.05
Capita Group	GB	GBP	2,731	21,995	0.05
Sumitomo Electric Industries	JP	JPY	1,783	19,877	0.04
WESCO International	US	USD	373	19,093	0.04
Sumitomo Heavy Industries	JP	JPY	2,808	18,947	0.04
Caterpillar	US	USD	398	18,915	0.04
Precision Castparts Corporation	US	USD	351	18,773	0.04
SIG	GB	GBP	1,111	16,571	0.04
SKF (B)	SE	SEK	1,289	16,259	0.04
Deere	US	USD	241	16,185	0.04
Adecco International 4.50% 25/04/2013	CH	EUR	16,007	15,954	0.03
Serco Group	GB	GBP	3,006	15,948	0.03
Sumitomo Corporation	JP	JPY	1,513	15,666	0.03
Mitsui & Co	JP	JPY	1,427	15,346	0.03
Seche Environnement	FR	EUR	116	14,379	0.03
Ryanair Holdings (Ireland)	IE	EUR	1,602	14,181	0.03
Furukawa Electric	JP	JPY	2,476	13,920	0.03
MTU Aero Engines Holdings	DE	EUR	420	13,514	0.03
FANUC	JP	JPY	187	12,838	0.03
Fluor	US	USD	202	12,386	0.03
Mitsubishi	JP	JPY	799	12,158	0.03
Mitsubishi Electric	JP	JPY	1,740	11,952	0.03
Marine Wendel	FR	EUR	110	11,511	0.03
NSK	JP	JPY	1,497	9,877	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	177	9,565	0.02
CSX	US	USD	331	9,297	0.02
Toshiba Machine	JP	JPY	1,280	9,104	0.02
Randstad Holdings	NL	EUR	184	9,096	0.02
Boeing	US	USD	139	8,754	0.02
Heidelberger Druckmaschinen	DE	EUR	242	8,649	0.02
Swift Transportation	US	USD	423	8,561	0.02
Bucyrus International (A)	US	USD	259	8,506	0.02
Dassault Aviation	FR	EUR	13	8,285	0.02
Rockwell Collins	US	USD	176	8,041	0.02
Tyco International	US	USD	350	8,021	0.02
Waste Management	US	USD	257	7,516	0.02
Hays	GB	GBP	3,303	7,341	0.02
Zodiac	FR	EUR	140	6,872	0.02
Shaw Group	US	USD	331	6,852	0.02
Fomento Constr Y Contrata	ES	EUR	99	6,794	0.01
General Dynamics	US	USD	121	6,764	0.01
Norfolk Southern	US	USD	155	6,427	0.01
NGK Insulators	JP	JPY	601	6,425	0.01
Burlington Northern Santa Fe	US	USD	104	6,358	0.01
Aggreko	GB	GBP	1,196	6,358	0.01
Pfleiderer	DE	EUR	288	6,149	0.01
Wienerberger	AT	EUR	150	6,111	0.01
Mitsubishi Heavy Industries	JP	JPY	1,715	6,029	0.01
BAE Systems	GB	GBP	957	6,001	0.01
Sankyu	JP	JPY	1,184	5,965	0.01
Energy Conversion Devices	US	USD	204	5,936	0.01
Quanta Services	US	USD	406	5,875	0.01
Fujikura	JP	JPY	672	5,663	0.01
East Japan Railway	JP	JPY	1	5,527	0.01
Wire Card	DE	EUR	822	5,510	0.01
SMC	JP	JPY	48	5,190	0.01
Keppel	SG	SGD	645	5,128	0.01
Hyundai Mipo Dockyard	KR	KRW	49	5,119	0.01
THK	JP	JPY	243	4,886	0.01
Experian Group	GB	GBP	549	4,736	0.01
Valmont Industries	US	USD	106	4,673	0.01
COSCO Singapore	SG	SGD	4,727	4,563	0.01
SembCorp Marine	SG	SGD	2,357	4,053	0.01
Vedior CVA	NL	EUR	279	4,003	0.01
Bilfinger Berger	DE	EUR	80	3,930	0.01
SGL Carbon	DE	EUR	227	3,910	0.01
Rheinmetall	DE	EUR	67	3,792	0.01
Jacobs Engineering	US	USD	64	3,786	0.01
Jungheinrich (Pref'd)	DE	EUR	153	3,698	0.01
Brambles Industries (UK)	GB	GBP	494	3,644	0.01
Meggitt	GB	GBP	725	3,623	0.01
Shanghai Electric Group (H)	CN	HKD	12,911	3,571	0.01
Pfeiffer Vacuum Technology (Bearer)	DE	EUR	56	3,003	0.01
Nippon Express	JP	JPY	674	2,875	0.01
Asahi Glass	JP	JPY	307	2,787	0.01
Camillo Eitzen & Co	NO	NOK	311	2,749	0.01
Orbital Sciences	US	USD	189	2,717	0.01
Hitachi Cable	JP	JPY	657	2,647	0.01
Mitsui-Soko	JP	JPY	574	2,588	0.01
West Japan Railway	JP	JPY	0	2,410	0.01
Tokyu	JP	JPY	449	2,398	0.01
Washington Group International	US	USD	54	2,393	0.01
EcoSecurities	IE	GBP	677	2,302	0.01
Avis Europe	GB	GBP	2,222	2,158	0.00
Vestas Wind Systems	DK	DKK	92	2,041	0.00
Sumitomo Warehouse	JP	JPY	364	2,028	0.00
Krones	DE	EUR	18	1,886	0.00
Paul Y-ITC CONSTRUCTION	HK	HKD	6,553	1,885	0.00
Cargotec (B)	FI	EUR	49	1,781	0.00
GFK	DE	EUR	49	1,696	0.00
Bakrie and Brothers	ID	IDR	118,676	1,583	0.00
United Tractors	ID	IDR	2,785	1,571	0.00
Seek	AU	AUD	441	1,425	0.00
Simpson Manufacturing	US	USD	60	1,344	0.00
Macquarie Korea Infrastructure Fund GDR	KR	USD	225	1,184	0.00
Dongfang Electrical Machinery (H)	CN	HKD	717	1,087	0.00
Shanghai Prime Machinery	CN	HKD	4,178	1,063	0.00
Johnson Electric Holdings Lt	HK	HKD	1,500	928	0.00
ITM Power	GB	GBP	451	895	0.00
IJM	MY	MYR	642	848	0.00
Accident Exchange Group	GB	GBP	119	665	0.00
Camco International	GB	GBP	662	509	0.00
PT Arpeni Pratama Ocean	ID	IDR	3,830	501	0.00
Adhi Karya	ID	IDR	7,232	436	0.00
Excel Maritime Carriers	LR	USD	23	245	0.00
Rolls-Royce Redeemable (B)	GB	GBP	154,631	237	0.00
Solar Integrated Technologies	US	GBP	289	112	0.00
				2,041,790	4.46
Information Technology					
Nokia	FI	EUR	15,121	235,140	0.52
Hewlett-Packard	US	USD	4,011	121,431	0.27
Apple Computer	US	USD	1,403	89,126	0.20
Motorola	US	USD	3,817	68,719	0.15
Google (A)	US	USD	176	66,288	0.15
SAP	DE	EUR	304	47,489	0.10
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	36,016	38,192	0.08
Microsoft	US	USD	1,657	37,263	0.08
Sitronics Finance 7.875% 02/03/2009	LU	USD	42,019	32,720	0.07
Cisco Systems	US	USD	1,688	32,042	0.07
Canon	JP	JPY	673	28,209	0.06
Marvell Technology Group	BM	USD	2,001	28,055	0.06
NVIDIA	US	USD	958	25,677	0.06
Polycom	US	USD	1,199	25,557	0.06
Atmel	US	USD	5,526	24,618	0.05
Alcatel	FR	EUR	2,277	22,663	0.05
Cymer	US	USD	582	21,218	0.05
Intel	US	USD	1,246	20,843	0.05
United Internet (Reg'd)	DE	EUR	1,668	20,091	0.04
Western Digital	US	USD	1,315	18,842	0.04
Realnetworks	US	USD	2,172	18,727	0.04
Rohm	JP	JPY	255	18,506	0.04
Network Appliance	US	USD	624	17,848	0.04
Samsung Electronics	KR	KRW	34	17,531	0.04
Lam Research	US	USD	419	16,270	0.04
Logicacmg	GB	GBP	6,425	15,888	0.03
Omron	JP	JPY	736	14,969	0.03
Applied Materials	US	USD	1,053	14,380	0.03
Hon Hai Precision Industry	TW	TWD	2,786	14,164	0.03
Nippon Electric Glass	JP	JPY	820	13,918	0.03
Fujitsu	JP	JPY	2,017	12,954	0.03
Paychex	US	USD	404	12,474	0.03
Digital River	US	USD	273	12,390	0.03
Sun Microsystems	US	USD	2,815	12,102	0.03
eBay	US	USD	474	11,877	0.03
Yaskawa Electric	JP	JPY	1,393	11,705	0.03
Seagate Technology	KY	USD	651	11,515	0.03
Kyocera	JP	JPY	163	11,499	0.03
Indra Sistemas	ES	EUR	594	10,347	0.02
Qualcomm	US	USD	359	10,323	0.02
Brocade Comm Systems	US	USD	1,571	9,978	0.02
Microchip Technology	US	USD	373	9,666	0.02
Autodesk	US	USD	330	9,453	0.02
Murata Manufacturing	JP	JPY	155	8,587	0.02
MEMC Electronic Materials	US	USD	301	8,452	0.02

Fidelity Gestion Equilibre [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Nidec	JP	JPY	137	8,274	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	5,545	7,978	0.02
ASM Holding (Reg'd)	NL	USD	428	7,675	0.02
Sandisk	US	USD	197	7,519	0.02
TIS	JP	JPY	390	6,823	0.01
Advantest	JP	JPY	160	6,383	0.01
First Data	US	USD	327	6,259	0.01
Wincor Nixdorf	DE	EUR	57	6,259	0.01
Arris Group	US	USD	577	6,099	0.01
Nice Systems	IL	USD	247	5,924	0.01
Teradyne	US	USD	534	5,854	0.01
Sumco	JP	JPY	102	5,744	0.01
Dainippon Screen Manufacturing	JP	JPY	872	5,735	0.01
Citizen Watch	JP	JPY	858	5,612	0.01
Konica Minolta Holdings	JP	JPY	534	5,605	0.01
Kontron	DE	EUR	490	5,586	0.01
Intuit	US	USD	192	5,297	0.01
Nidec Sankyo	JP	JPY	583	5,133	0.01
austriamicrosystems	AT	CHF	100	5,030	0.01
Linear Technology	US	USD	204	4,979	0.01
Broadcom (A)	US	USD	206	4,889	0.01
Yahoo! Japan	JP	JPY	15	4,707	0.01
Ricoh	JP	JPY	301	4,684	0.01
Tandberg Television	NO	NOK	562	4,565	0.01
Itochu Techno-Solutions	JP	JPY	103	4,549	0.01
Nomura Research Institute	JP	JPY	38	4,369	0.01
MediaTek	TW	TWD	559	4,285	0.01
Alten	FR	EUR	142	3,897	0.01
Micronas Semiconductor (Reg'd)	CH	CHF	221	3,524	0.01
High Tech Computer	TW	TWD	171	3,341	0.01
Vi[z]rt	IL	EUR	315	3,234	0.01
ACCESS	JP	JPY	0	3,221	0.01
Foxconn International Holdings	KY	HKD	1,213	3,167	0.01
ARM Holdings	GB	GBP	1,726	3,037	0.01
Hoya	JP	JPY	95	2,921	0.01
Adobe Systems	US	USD	90	2,675	0.01
Autonomy	GB	GBP	365	2,623	0.01
Corning	US	USD	144	2,331	0.01
Rackable Systems	US	USD	94	2,277	0.00
Intersil (A)	US	USD	116	2,164	0.00
AAC Acoustic Technology Holdings	KY	HKD	2,299	2,098	0.00
Yokogawa Electric	JP	JPY	191	2,072	0.00
Hamamatsu Photonics	JP	JPY	89	2,034	0.00
Inventec	TW	TWD	3,494	1,978	0.00
Surfcontrol	GB	GBP	259	1,863	0.00
NHN	KR	KRW	16	1,310	0.00
King Yuan Electronics	TW	TWD	2,360	1,308	0.00
Cap-XX	AU	GBP	420	455	0.00
Seikoh Giken	JP	JPY	10	230	0.00
				1,537,282	3.36
Consumer Discretionary					
Fiat	IT	EUR	14,851	205,508	0.45
Koninklijke Philips Electronics	NL	EUR	6,647	181,937	0.40
Volkswagen	DE	EUR	1,583	122,425	0.27
Inditex	ES	EUR	2,845	106,581	0.23
Vivendi Universal	FR	EUR	3,223	95,638	0.21
Toyota Motor	JP	JPY	1,510	69,793	0.15
Best Buy	US	USD	1,001	43,594	0.10
Officemax	US	USD	1,083	40,225	0.09
Nintendo	JP	JPY	243	39,204	0.09
Pearson	GB	GBP	2,700	31,210	0.07
Men's Wearhouse	US	USD	851	26,937	0.06
D.R. Horton	US	USD	1,444	26,576	0.06
Impresa	PT	EUR	5,851	25,631	0.06
Wolseley	GB	GBP	1,351	25,013	0.05
Whirlpool	US	USD	346	23,472	0.05
Matsushita Electric Industrial	JP	JPY	1,432	23,363	0.05
Honda Motor	JP	JPY	816	22,629	0.05
Fortune Brands 3.50% 30/01/2009	US	EUR	22,009	21,618	0.05
Reuters Group	GB	GBP	3,071	20,523	0.04
Liberty Media Capital (A)	US	USD	288	20,065	0.04
Guess	US	USD	417	18,355	0.04
Staples	US	USD	877	17,712	0.04
Beneteau	FR	EUR	225	16,518	0.04
Federated Department Stores	US	USD	467	16,193	0.04
BMW	DE	EUR	358	16,155	0.04
Publicis Groupe	FR	EUR	522	15,854	0.03
Echostar Communications (A)	US	USD	554	15,343	0.03
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	383	14,886	0.03
McGraw-Hill	US	USD	284	14,310	0.03
TJX Companies	US	USD	624	14,194	0.03
Viacom (B)	US	USD	462	14,039	0.03
Stanley Electric	JP	JPY	881	13,764	0.03
PagesJaunes	FR	EUR	584	13,755	0.03
Sony	JP	JPY	425	13,691	0.03
Time Warner	US	USD	875	13,689	0.03
Ann Taylor Stores	US	USD	376	13,193	0.03
Fast Retailing	JP	JPY	175	13,066	0.03
Aegis Group	GB	GBP	6,513	13,015	0.03
Modern Times Group (B)	SE	SEK	285	12,905	0.03
Punch Taverns	GB	GBP	819	12,592	0.03
Family Dollar Stores	US	USD	535	12,309	0.03
Wolverine World Wide	US	USD	547	12,191	0.03
JC Decaux	FR	EUR	589	11,796	0.03
Haseko	JP	JPY	4,343	11,753	0.03
Swatch Group (Bearer)	CH	CHF	75	11,741	0.03
DaimlerChrysler AG (Reg'd)	DE	EUR	253	11,339	0.02
ITV	GB	GBP	7,117	11,219	0.02
Puma	DE	EUR	39	11,107	0.02
Lottomatica	IT	EUR	385	11,026	0.02
DENSO	JP	JPY	358	10,750	0.02
Bridgestone	JP	JPY	652	10,723	0.02
Porsche Non-Vtg (Pref'd)	DE	EUR	11	10,554	0.02
Penney (JC)	US	USD	173	10,345	0.02
News Corp (A)	US	USD	617	10,105	0.02
Enterprise Inns	GB	GBP	616	9,934	0.02
Burberry Group	GB	GBP	1,117	9,336	0.02
Fuji Television Network	JP	JPY	5	9,102	0.02
Tribune	US	USD	333	8,688	0.02
Yamada Denki	JP	JPY	109	8,610	0.02
Wynn Resorts	US	USD	145	8,300	0.02
McDonald's	US	USD	251	8,259	0.02
Toll Brothers	US	USD	356	8,125	0.02
Martha Stewart Living Omnimedia (A)	US	USD	474	7,882	0.02
Target	US	USD	168	7,878	0.02
Brown Shoe Company	US	USD	238	7,389	0.02
Accor	FR	EUR	135	7,364	0.02
Building Material Holding Corp	US	USD	352	7,246	0.02
SES Global FDR	LU	EUR	590	7,143	0.02
Stage Stores	US	USD	282	7,071	0.02
Nissan Motor	JP	JPY	750	7,053	0.02
Petsmart	US	USD	305	6,918	0.02
Circuit City Stores Inc	US	USD	319	6,769	0.01
Yamaha Motor	JP	JPY	311	6,714	0.01
Penn National Gaming	US	USD	224	6,449	0.01
CyberAgent	JP	JPY	5	5,960	0.01
Omnicom Group	US	USD	68	5,457	0.01
Dogan Yayin	TR	TRY	1,811	5,449	0.01
Nordstrom	US	USD	141	5,314	0.01
TVN	PL	PLN	173	5,160	0.01
Esprit Holdings	HK	HKD	653	4,968	0.01
1000mercis	FR	EUR	237	4,893	0.01
Nishimatsuya Chain	JP	JPY	317	4,889	0.01
Holidaybreak	GB	GBP	448	4,752	0.01
Home Depot	US	USD	163	4,750	0.01
Gondola Holdings (New)	GB	GBP	758	4,655	0.01
KB Home	US	USD	130	4,601	0.01
Intercontinental Hotels	GB	GBP	297	4,480	0.01
Thor Industries	US	USD	128	4,424	0.01
NextRadioTV	FR	EUR	203	4,239	0.01
EMI	GB	GBP	1,009	4,066	0.01
Societe Fonciere Financiere et de Participations	FR	EUR	23	3,978	0.01
Daiei	JP	JPY	267	3,960	0.01
Astra International	ID	IDR	3,375	3,894	0.01
Skechers Usa	US	USD	164	3,874	0.01
D'ieteren	BE	EUR	14	3,868	0.01
Game	GB	GBP	2,914	3,821	0.01
Rational	DE	EUR	21	3,631	0.01
Ryland Group	US	USD	98	3,534	0.01
Mitsukoshi	JP	JPY	863	3,488	0.01
Yum! Brands	US	USD	72	3,369	0.01
Informa	GB	GBP	409	3,344	0.01
Domino's Pizza	US	USD	156	3,343	0.01
Autoliv	US	USD	71	3,156	0.01
Daiwa House Industry	JP	JPY	221	3,148	0.01
ElringKlinger	DE	EUR	68	2,870	0.01
Rank Group	GB	GBP	740	2,792	0.01
Bains de Mer Monaco	FR	EUR	5	2,666	0.01
Tractor Supply	US	USD	70	2,656	0.01
CTS Eventim	DE	EUR	95	2,579	0.01
Ast Promotion	FR	EUR	154	2,417	0.01
Largan Precision	TW	TWD	144	2,259	0.00
OPT	JP	JPY	1	2,255	0.00
Sixt (Pref'd)	DE	EUR	79	2,193	0.00
Carnival	GB	GBP	56	2,154	0.00
China Resources Enterprise	HK	HKD	1,178	2,144	0.00
Chong Hong Construction	TW	TWD	1,021	2,142	0.00
Pinnacle Entertainment	US	USD	89	2,116	0.00
Hurriyet Gazetecilik	TR	TRY	866	1,946	0.00
Kohls Corp	US	USD	32	1,859	0.00

Fidelity Gestion Equilibre [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Li Ning	CN	HKD	1,934	1,796	0.00
Hyundai Motor	KR	KRW	25	1,620	0.00
Sportingbet	GB	GBP	2,092	1,524	0.00
Boot (Henry)	GB	GBP	90	1,386	0.00
Axel Springer (Reg'd)	DE	EUR	11	1,386	0.00
Rightmove	GB	GBP	242	1,271	0.00
Far Eastern Department Stores	TW	TWD	2,958	1,176	0.00
Hotel Properties	SG	SGD	803	1,034	0.00
Adverline	FR	EUR	142	994	0.00
Emailvision	FR	EUR	545	977	0.00
Fielmann	DE	EUR	20	809	0.00
Dogan Gazetecilik	TR	TRY	384	574	0.00
Columbia Sportswear	US	USD	5	256	0.00
Tod's	IT	EUR	1	128	0.00
				1,956,803	4.28
Consumer Staples					
Carrefour	FR	EUR	4,710	224,895	0.49
L'Oreal	FR	EUR	2,130	162,373	0.36
Danone	FR	EUR	1,221	140,228	0.31
Koninklijke Ahold	NL	EUR	14,968	123,489	0.27
Altria Group	US	USD	1,350	86,349	0.19
Tesco	GB	GBP	9,936	58,418	0.13
British American Tobacco	GB	GBP	2,542	54,279	0.12
Archer Daniels Midland	US	USD	1,746	52,443	0.11
Procter & Gamble	US	USD	817	40,548	0.09
Wal-Mart Stores	US	USD	908	35,146	0.08
Unilever CP 3.36% 06/11/2006	NL	EUR	33,348	33,335	0.07
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	31,347	31,855	0.07
CVS	US	USD	1,133	28,135	0.06
Kroger	US	USD	1,573	27,734	0.06
Safeway (US)	US	USD	982	22,722	0.05
AEON	JP	JPY	1,041	19,312	0.04
McCormick Non-Vtg	US	USD	565	16,438	0.04
Coca-Cola	US	USD	416	15,240	0.03
Corn Products International	US	USD	480	13,730	0.03
Metro Group	DE	EUR	292	13,601	0.03
Whole Foods Market	US	USD	264	13,259	0.03
Hansen Natural	US	USD	520	12,955	0.03
Colgate-Palmolive	US	USD	258	12,841	0.03
Kellogg	US	USD	311	12,283	0.03
Walgreen	US	USD	309	10,488	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	404	8,697	0.02
Royal Numico	NL	EUR	244	8,552	0.02
Reckitt Benckiser	GB	GBP	207	7,056	0.02
Playtex Products	US	USD	642	6,943	0.02
General Mills	US	USD	152	6,740	0.01
Tyson Foods (A)	US	USD	537	6,072	0.01
Nabors Industries	US	USD	233	5,563	0.01
PepsiCo	US	USD	93	4,640	0.01
Kimberly Clark	US	USD	88	4,605	0.01
Directv Group	US	USD	263	4,542	0.01
BJ's Wholesale Club	US	USD	196	4,437	0.01
Beiersdorf	DE	EUR	99	4,428	0.01
Enka Insaat ve Sanayi	TR	TRY	646	4,273	0.01
Energizer Holdings	US	USD	60	3,674	0.01
Sara Lee	US	USD	210	2,833	0.01
Efes Breweries International GDR	NL	USD	107	2,563	0.01
China Mengniu Dairy	CN	HKD	1,544	2,205	0.00
Guyenne et Gascogne	FR	EUR	15	1,503	0.00
Dynasty Fine Wines Group	HK	HKD	4,674	1,416	0.00
London Sumatra Indonesia	ID	IDR	2,544	1,013	0.00
PPB Oil Palms	MY	MYR	535	942	0.00
Arcelik	TR	TRY	115	582	0.00
Kuala Lumpur Kepong	MY	MYR	187	470	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	79	212	0.00
				1,356,057	2.97
Health Care					
AstraZeneca	GB	GBP	3,914	181,204	0.40
Novo-Nordisk (B)	DK	DKK	1,816	107,490	0.24
Gilead Sciences	US	USD	1,710	92,907	0.20
Johnson & Johnson	US	USD	1,568	82,762	0.18
UnitedHealth Group	US	USD	1,939	74,410	0.16
Sanofi Aventis	FR	EUR	999	66,551	0.15
Novartis (Reg'd)	CH	CHF	1,345	64,034	0.14
Merck	US	USD	1,691	60,171	0.13
McKesson	US	USD	1,448	57,054	0.13
Roche Holding	CH	CHF	266	36,524	0.08
Allergan	US	USD	401	36,220	0.08
Endo Pharmaceuticals Holdings	US	USD	1,185	26,257	0.06
Genentech	US	USD	338	22,122	0.05
Merck (Germany)	DE	EUR	223	18,469	0.04
Teva Pharmaceutical Industries ADR	IL	USD	714	18,114	0.04
Pfizer	US	USD	854	17,711	0.04
Humana	US	USD	347	16,376	0.04
Baxter International	US	USD	450	16,263	0.04
Biogen Idec	US	USD	413	15,163	0.03
Medimmune	US	USD	601	14,945	0.03
Theravance	US	USD	558	13,731	0.03
Becton, Dickinson & Company	US	USD	236	13,016	0.03
Myogen	US	USD	314	12,856	0.03
Schering-Plough	US	USD	704	12,273	0.03
Audika	FR	EUR	595	11,257	0.02
Qiagen	NL	EUR	814	10,070	0.02
Fresenius Medical Care	DE	EUR	96	10,055	0.02
Amgen	US	USD	165	9,824	0.02
Medco Health Solutions	US	USD	215	9,070	0.02
Olympus	JP	JPY	357	8,963	0.02
Eli Lilly and Company	US	USD	187	8,258	0.02
OPG Group	NL	EUR	94	7,631	0.02
Takeda Pharmaceutical	JP	JPY	144	7,314	0.02
Cardinal Health	US	USD	134	6,887	0.02
United Drug (Ireland)	IE	EUR	1,787	6,577	0.01
Affymetrix	US	USD	316	6,277	0.01
Immucor	US	USD	275	5,982	0.01
Auxilium Pharmaceuticals	US	USD	620	5,885	0.01
Wyeth	US	USD	143	5,720	0.01
Aspect Medical Systems	US	USD	393	5,405	0.01
Fresenius	DE	EUR	37	5,292	0.01
Thermo Electron	US	USD	152	5,128	0.01
Brookdale Senior Living	US	USD	135	5,083	0.01
Aetna	US	USD	154	4,969	0.01
Caremark Rx	US	USD	124	4,796	0.01
Barr Pharmaceuticals	US	USD	115	4,781	0.01
DexCom	US	USD	691	4,739	0.01
Omnicare	US	USD	165	4,634	0.01
Pharmaceutical Product Development	US	USD	175	4,312	0.01
Sepracor	US	USD	84	3,416	0.01
Mentor Minn	US	USD	84	3,129	0.01
Advanced Magnetics	US	USD	91	3,033	0.01
Sysmex	JP	JPY	91	2,887	0.01
Miraca Holdings	JP	JPY	147	2,538	0.01
Gyrus Group	GB	GBP	378	2,049	0.00
Elekta Instrument (B)	SE	SEK	114	1,859	0.00
GlaxoSmithKline	GB	GBP	79	1,667	0.00
Amylin Pharmaceuticals	US	USD	45	1,587	0.00
Alizyme	GB	GBP	1,007	1,513	0.00
Alnylam Pharmaceuticals	US	USD	80	1,247	0.00
Sinclair Pharma	GB	GBP	605	1,045	0.00
Mindray Medical International ADR	CN	USD	43	614	0.00
Pulsion Medical Systems AG	DE	EUR	77	460	0.00
				1,272,576	2.78
Telecommunication Services					
Telefonica	ES	EUR	19,929	300,931	0.66
Royal KPN	NL	EUR	13,085	137,009	0.30
France Telecom	FR	EUR	6,175	125,669	0.28
Telecom Italia 4.75% 19/05/2014	IT	EUR	105,381	104,665	0.23
Telefonica 3.75% 02/02/2011	ES	EUR	82,704	81,006	0.18
AT&T	US	USD	2,880	76,588	0.17
Qwest Communications International	US	USD	7,817	53,432	0.12
AT&T 6.00% 21/11/2006	US	EUR	47,354	47,407	0.10
MegaFon 8.00% 10/12/2009	LU	USD	48,688	39,077	0.09
Deutsche Tel 4.5% 25/10/2013	NL	EUR	39,217	38,943	0.09
Verizon Communications	US	USD	1,056	30,383	0.07
Embarq 7.082% 01/06/2016	US	USD	37,683	30,095	0.07
BellSouth	US	USD	750	26,254	0.06
American Tower (A)	US	USD	850	23,824	0.05
NTT DoCoMo	JP	JPY	16	19,748	0.04
Telenor	NO	NOK	1,546	19,130	0.04
China Mobile (Hong Kong)	HK	HKD	2,391	15,179	0.03
KDDI	JP	JPY	1	8,467	0.02
Vimpel-Communications ADR	RU	USD	165	8,354	0.02
Neuf Cegetel	FR	EUR	320	7,570	0.02
Estonian Telecom GDR Reg S	EE	USD	320	7,335	0.02
Telekomunikacja Polska	PL	PLN	1,183	6,820	0.01
Embarq 7.995% 01/06/2036	US	USD	7,336	6,089	0.01
Level 3 Communications	US	USD	1,263	5,265	0.01
Golden Telecom	US	USD	139	4,054	0.01
Pipex Communications	GB	GBP	22,099	3,880	0.01
Philippine Long Distance Telephone	PH	PHP	102	3,800	0.01
Bouygues	FR	EUR	74	3,384	0.01
Total Access Communications (SG)	TH	USD	723	2,266	0.00
Far EasTone Telecommunications	TW	TWD	1,957	1,754	0.00
Inmarsat	GB	GBP	264	1,492	0.00
Indosat	ID	IDR	2,142	959	0.00
Digi.com	MY	MYR	294	752	0.00
Telecom Plus	GB	GBP	193	411	0.00
Bakrie Telecom	ID	IDR	7,113	116	0.00
				1,242,108	2.73

Fidelity Gestion Equilibre [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Oester Kont 3.875% 15/09/2016	AT	EUR	499,559	498,991	1.09
BNP Paribas	FR	EUR	5,339	460,022	1.01
ING Group	NL	EUR	11,563	401,364	0.88
UniCredito Italiano	IT	EUR	57,091	370,864	0.81
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	333,484	328,660	0.72
Rabobank 3.125% 19/07/2010	NL	EUR	333,484	325,721	0.71
Societe Generale	FR	EUR	2,500	325,512	0.71
Allianz	DE	EUR	1,740	253,046	0.55
AXA	FR	EUR	8,211	245,102	0.54
Wash Mut 3.875% 27/09/2011	US	EUR	244,110	243,159	0.53
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	243,443	240,865	0.53
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	207,551	207,854	0.46
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	201,691	200,864	0.44
BBVA (Reg'd)	ES	EUR	10,360	196,028	0.43
Deutsche Boerse	DE	EUR	1,256	158,792	0.35
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	153,402	152,655	0.33
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	148,734	143,995	0.32
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	134,060	139,191	0.31
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	90,602	135,444	0.30
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	133,393	133,475	0.29
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	133,393	132,891	0.29
BSCH 3.75% 19/12/2008	ES	EUR	132,059	131,903	0.29
BSCH	ES	EUR	9,152	124,110	0.27
Finans 9.00% 07/10/2014	KY	USD	142,064	117,856	0.26
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	106,715	112,531	0.25
Amlin	GB	GBP	24,447	110,032	0.24
Euronext	NL	EUR	1,375	107,944	0.24
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	106,715	106,736	0.23
Banca Intesa	IT	EUR	19,538	104,650	0.23
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	92,041	102,273	0.22
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	116,719	94,966	0.21
Banco Popular Espanol (Reg'd)	ES	EUR	6,866	93,246	0.20
Banco Popolare di Verona e Novara	IT	EUR	4,408	92,931	0.20
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	86,039	87,657	0.19
Westfield Finance 3.625% 27/06/2012	99	EUR	87,372	84,320	0.18
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	84,038	83,920	0.18
Kazkommerts 5.125% 23/03/2011	NL	EUR	82,704	81,067	0.18
Ukrsots Finance 9.00% 06/06/2008	NL	USD	98,711	78,328	0.17
Temir Capital 9.25% 23/03/2009	NL	USD	98,711	78,057	0.17
HSBC Europe 7.75% 13/05/2013	NL	USD	95,376	76,996	0.17
JPMorgan Chase	US	USD	2,022	75,872	0.17
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	72,699	72,700	0.16
HSBC Holdings (Reg'd)	GB	GBP	4,847	71,996	0.16
Mediobanca 3.75% 02/02/2016	IT	EUR	74,033	71,734	0.16
BSCH 3.25% 07/02/2012	ES	EUR	73,366	71,151	0.16
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	70,698	70,296	0.15
Banca Italease	IT	EUR	1,558	68,203	0.15
DaimlerChrysler 4.375% 21/03/2013	US	EUR	66,696	65,814	0.14
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	66,696	65,791	0.14
Nordea Bank FDR	SE	EUR	6,025	65,014	0.14
Dexia Mun Agency 4% 26/01/2011	FR	EUR	63,362	63,833	0.14
Bank of America	US	USD	1,501	63,557	0.14
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	80,703	63,097	0.14
Vtb Capital FRN 01/08/2008	LU	USD	80,036	62,676	0.14
ALB Finance 8.75% 20/04/2011	NL	USD	78,702	61,200	0.13
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	82,704	60,951	0.13
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	59,360	60,706	0.13
Rosbank Fin 7.625% 09/07/2007	LU	USD	76,701	60,388	0.13
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	60,027	59,361	0.13
DaimlerChrysler 4.125% 18/11/2009	US	EUR	59,360	59,136	0.13
Sumitomo Mitsui Financial Group	JP	JPY	6	58,942	0.13
Fannie Mae	US	USD	1,240	57,764	0.13
Mizuho Financial Group	JP	JPY	9	57,537	0.13
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	72,699	56,936	0.12
Absolut Capital 8.75% 07/04/2009	LU	USD	70,031	54,353	0.12
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	53,357	53,251	0.12
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	66,696	52,519	0.12
Russian Std Fin 6.825% 16/09/2009	LU	EUR	52,357	52,514	0.12
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	53,357	52,025	0.11
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	52,023	52,024	0.11
Deutsche Bank	DE	EUR	525	51,851	0.11
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	46,020	51,267	0.11
Munich Reinsurance (Reg'd)	DE	EUR	401	51,090	0.11
Wells Fargo (New)	US	USD	1,789	50,984	0.11
RBS 4.35% 23/01/2017	GB	EUR	50,689	50,908	0.11
AGFC 4.625% 22/06/2011	US	EUR	48,688	49,731	0.11
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	44,019	49,419	0.11
Chubb	US	USD	1,176	49,088	0.11
Dresdner Bank 9.00% 29/06/2007	DE	USD	60,694	48,380	0.11
Permm 2006-1 2C 17/07/2042	GB	USD	61,361	48,042	0.11
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	41,485	47,414	0.10
Sibacadem Finance 9.00% 12/05/2009	IE	USD	60,027	47,256	0.10
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,582,050	47,141	0.10
Links Finance FRN 15/09/2009	KY	USD	60,027	46,950	0.10
Standard Chartered	GB	GBP	2,103	46,362	0.10
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	30,917	46,048	0.10
Greene King 5.02875% FRN 15/06/2031	GB	GBP	30,013	44,604	0.10
Dal Capital 8% 30/09/2009	IE	USD	1,467,332	43,430	0.10
ACE	KY	USD	954	42,946	0.09
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	42,686	41,999	0.09
Epc 4 C 20/07/2014 Reg S	IE	GBP	28,012	41,852	0.09
UBS (Reg'd)	CH	CHF	890	41,715	0.09
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	40,685	41,478	0.09
BSCH 4.00% 01/10/2007	ES	EUR	40,018	40,083	0.09
AIG	US	USD	741	39,077	0.09
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	38,684	38,116	0.08
Morgan Stanley Dean Witter	US	USD	615	36,851	0.08
Jones Lang Lasalle	US	USD	495	36,797	0.08
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	37,350	36,662	0.08
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	37,350	36,623	0.08
Bank of Scotland 5.125% 05/12/2013	GB	EUR	33,348	34,076	0.07
Merrill Lynch	US	USD	495	33,880	0.07
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	33,348	33,454	0.07
Dresdner Bank 10.50% 05/04/2007	DE	USD	41,352	32,891	0.07
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	40,685	32,870	0.07
AXA 5.777% VRN (Perpetual)	FR	EUR	30,680	32,280	0.07
KFW 5.25% 04/01/2010	DE	EUR	30,680	32,068	0.07
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	31,347	31,914	0.07
Alesc 1A B1 15/10/2033	KY	USD	40,018	31,858	0.07
Man Group	GB	GBP	4,262	31,077	0.07
Mitsubishi UFJ Financial Group	JP	JPY	3	30,595	0.07
Leopalace 21	JP	JPY	995	29,499	0.06
Dresdner Bank 10.375% 17/08/2009	DE	USD	33,348	28,428	0.06
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	28,679	28,401	0.06
PSB Finance 8.75% 20/10/2011	RU	USD	36,016	28,170	0.06
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	27,946	28,091	0.06
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	26,678	26,745	0.06
Citigroup 8.75% 14/04/2007	DE	USD	33,348	26,248	0.06
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	26,011	26,086	0.06
Dresdner 5.064% 20/10/2016	DE	EUR	25,344	25,358	0.06
DnB NOR	NO	NOK	2,392	24,536	0.05
Dresdner Bank 7.75% 27/04/2012	DE	USD	30,680	24,528	0.05
Car 2006-1 B 25/10/2020	FR	EUR	22,676	22,677	0.05
Radian Group	US	USD	539	22,645	0.05
WR Berkley	US	USD	771	22,204	0.05
Ambac Financial Group	US	USD	320	21,002	0.05
Zurich Financial Services	CH	CHF	101	19,625	0.04
Prudential Financial	US	USD	323	19,568	0.04
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	23,010	18,534	0.04
Sompo Japan Insurance	JP	JPY	1,707	17,888	0.04
Banca Intesa	IT	EUR	3,436	17,848	0.04
Citigroup	US	USD	450	17,770	0.04
Sanpaolo IMI	IT	EUR	1,044	17,479	0.04
Icade	FR	EUR	361	16,800	0.04
Lincoln National	US	USD	335	16,672	0.04
Sumitomo Trust & Banking	JP	JPY	1,957	16,574	0.04
Reinsurance Group Of Amer	US	USD	366	16,214	0.04
Loews Carolina Group	US	USD	353	15,968	0.03
Berkshire Hathaway (B)	US	USD	5	15,630	0.03
Goldman Sachs Group	US	USD	103	15,390	0.03
Astana Finance 7.625% 16/02/2009	KZ	USD	19,675	15,058	0.03
Northern Trust	US	USD	326	15,037	0.03
Delphi Financial Gp (A)	US	USD	472	14,665	0.03
Swiss Life Holding (New)	CH	CHF	77	14,379	0.03
MetLife	US	USD	318	14,342	0.03
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	14,006	14,027	0.03
April Group	FR	EUR	384	12,881	0.03
Moscow BK R&D 8.80% 29/06/2009	RU	USD	16,007	12,605	0.03
Kookmin Bank	KR	KRW	201	12,521	0.03
Mitsui Fudosan	JP	JPY	608	11,793	0.03
Wachovia	US	USD	265	11,608	0.03
Shinhan Financial Group	KR	KRW	320	11,576	0.03
Orix	JP	JPY	49	11,062	0.02
Nomura Holdings	JP	JPY	799	11,054	0.02
American Express	US	USD	238	10,774	0.02
Arch Capital Group	BM	USD	203	10,422	0.02
Storebrand (A)	NO	NOK	1,080	9,981	0.02
Mitsubishi Estate	JP	JPY	524	9,886	0.02
Countrywide Financial	US	USD	324	9,720	0.02
Nikko Cordial Securities	JP	JPY	998	9,420	0.02
Hartford Financial Services Group	US	USD	134	9,193	0.02
Ameriprise Financial	US	USD	223	9,100	0.02
East West Bancorp	US	USD	320	9,090	0.02
Turkiye Garanti Bankasi	TR	TRY	3,127	8,988	0.02
Banche Popolari Unite	IT	EUR	417	8,967	0.02
Sumitomo Realty & Development	JP	JPY	336	8,787	0.02
Genworth Financial	US	USD	332	8,743	0.02
SVB Financial Group	US	USD	240	8,689	0.02
Prudential	GB	GBP	884	8,492	0.02

Fidelity Gestion Equilibre [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Zenith National Insurance	US	USD	226	8,241	0.02
Willis Group Holdings	BM	USD	276	8,230	0.02
Banca Popolare di Milano	IT	EUR	705	8,180	0.02
Fonciere Des Regions	FR	EUR	63	7,972	0.02
Boursorama	FR	EUR	770	7,817	0.02
Bank Hapoalim (Reg'd)	IL	ILS	1,985	7,746	0.02
Allstate	US	USD	159	7,668	0.02
Chicago Mercantile Exchange (A)	US	USD	18	7,403	0.02
Atrium Group	JP	JPY	269	7,246	0.02
Tower Group	US	USD	260	7,238	0.02
Promeo	FR	EUR	190	7,152	0.02
XL Capital (A)	US	USD	128	7,129	0.02
Cassa di Risparmio di Firenze	IT	EUR	2,718	7,122	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	132	7,081	0.02
Azimut Holding	IT	EUR	768	6,830	0.01
T&D Holdings	JP	JPY	117	6,745	0.01
Julius Baer Holding (Bearer)	CH	CHF	80	6,688	0.01
Mitsui Sumitomo Insurance	JP	JPY	668	6,545	0.01
Cheung Kong Holdings	HK	HKD	705	6,021	0.01
Singapore Exchange	SG	SGD	2,515	5,690	0.01
Knight Capital (A)	US	USD	389	5,681	0.01
Old Republic International	US	USD	316	5,588	0.01
ICAP	GB	GBP	728	5,538	0.01
Bear Stearns	US	USD	43	5,198	0.01
Collins Stewart Tullett	GB	GBP	377	4,839	0.01
Hudson City Bancorp	US	USD	449	4,830	0.01
PartnerRe	BM	USD	88	4,826	0.01
MBIA	US	USD	94	4,620	0.01
JAFCO	JP	JPY	101	4,109	0.01
SLM Corporation	US	USD	108	4,108	0.01
Tokyu Land	JP	JPY	536	4,089	0.01
China Life Insurance (H)	CN	HKD	2,464	4,075	0.01
Hong Kong Exchanges & Clearing	HK	HKD	647	4,024	0.01
Fidelity Nat Title Gp W/I	US	USD	222	3,825	0.01
AMVESCAP	GB	GBP	425	3,807	0.01
Fidelity National Financial	US	USD	211	3,728	0.01
AIFUL	JP	JPY	134	3,652	0.01
Endurance Specialty Holdings	BM	USD	127	3,589	0.01
Rathbone Brothers	GB	GBP	202	3,556	0.01
Tokyo Tatemono	JP	JPY	353	3,324	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	1	3,050	0.01
New World Development	HK	HKD	2,244	3,018	0.01
Irish Life & Permanent	IE	EUR	154	2,983	0.01
MGIC Investment	US	USD	62	2,918	0.01
MPC Muenchmeyer Petersen Capital	DE	EUR	41	2,887	0.01
Bank of East Asia	HK	HKD	744	2,793	0.01
Diamond Lease	JP	JPY	69	2,745	0.01
United Overseas Land	SG	SGD	1,339	2,693	0.01
Sun Hung Kai Properties	HK	HKD	303	2,603	0.01
Bank Mandiri Persero	ID	IDR	10,607	2,488	0.01
Recruit Cosmos	JP	JPY	514	2,441	0.01
DBS Group Holdings	SG	SGD	233	2,390	0.01
HSBC Holdings	GB	HKD	154	2,298	0.01
Assurant	US	USD	54	2,245	0.00
Keppel Land	SG	SGD	803	2,222	0.00
Singapore Land	SG	SGD	508	2,175	0.00
Finansbank	TR	TRY	686	2,119	0.00
Cathay General Bancorp	US	USD	78	2,116	0.00
Sei Investments	US	USD	47	2,091	0.00
Bank Rakyat Indonesia	ID	IDR	4,928	2,079	0.00
Bursa Malaysia	MY	MYR	1,537	1,960	0.00
Swire Pacific (A)	HK	HKD	218	1,816	0.00
Grenkeleasing	DE	EUR	54	1,760	0.00
Adomos	FR	EUR	270	1,651	0.00
Daewoo Securities	KR	KRW	104	1,515	0.00
Midland Holdings	HK	HKD	3,760	1,466	0.00
Deutsche Beteiligungs	DE	EUR	79	1,375	0.00
United Overseas Bank	SG	SGD	150	1,335	0.00
cash.life	DE	EUR	48	1,290	0.00
Kee Tai Properties	TW	TWD	2,419	1,110	0.00
Meritz Fire & Marine Insurance	KR	KRW	214	1,051	0.00
XL TechGroup	US	GBP	292	989	0.00
Shanghai Forte Land (H)	CN	HKD	2,819	976	0.00
Public Bank (F)	MY	MYR	575	845	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	2	814	0.00
Sankei Building	JP	JPY	93	711	0.00
Industrial & Com Bk China	CN	HKD	2,024	711	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	2	548	0.00
SIF 2 Moldova Bacau Fund	RO	RON	433	371	0.00
Summarecon Agung Tbk Pt	ID	IDR	2,607	265	0.00
SIF 3 Transilvania Brasov	RO	RON	332	244	0.00
SIF 4 Muntenia Bucuresti	RO	RON	430	214	0.00
SIF 1 Banat-Crisana Arad	RO	RON	229	178	0.00
Gagfah	LU	EUR	2	63	0.00
				11,981,286	26.20

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 5.00% 04/07/2012	DE	EUR	1,573,713	1,676,361	3.67
France O.A.T. 6.50% 25/04/2011	FR	EUR	1,303,324	1,452,077	3.18
France O.A.T. 3.25% 25/04/2016	FR	EUR	1,397,967	1,342,417	2.94
Germany 4% 04/07/2016	DE	EUR	1,225,889	1,250,857	2.74
Italy Btps 5% 01/08/2034	IT	EUR	933,756	1,059,096	2.32
Belgium 8.00% 24/12/2012	BE	EUR	708,988	872,472	1.91
Japan 1.2% 20/09/2011	JP	JPY	100,045,382	670,479	1.47
Germany 4% 04/01/2037	DE	EUR	493,557	507,108	1.11
Germany 4.75% 04/07/2028	DE	EUR	421,524	475,496	1.04
Germany 3.5% 12/09/2008	DE	EUR	421,524	420,210	0.92
Netherlands 5.5% 15/07/2010	NL	EUR	380,172	403,563	0.88
Germany 4.75% 04/07/2034	DE	EUR	346,823	398,439	0.87
France O.A.T. 8.50% 25/10/2008	FR	EUR	314,142	342,521	0.75
Austria 3.5% 15/09/2021	AT	EUR	272,123	261,201	0.57
France O.A.T. 1.60% 25/07/2015	FR	EUR	129,392	135,219	0.30
France O.A.T. 4.00% 25/04/2055	FR	EUR	120,054	124,223	0.27
				11,391,739	24.94
Closed End Fund					
SIF 5 Oltenia Craiova Fund	RO	RON	430	402	0.00
				402	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	2	25,766	0.06
				25,766	0.06
Securities Traded on Other Regulated Markets					
Energy					
Dana Petroleum	GB	GBP	504	9,085	0.02
Aker Kvaerner	NO	NOK	78	6,431	0.01
UrAsia Energy	CA	CAD	2,108	4,675	0.01
CNPC	HK	HKD	7,500	2,953	0.01
Singapore Petroleum	SG	SGD	1,044	2,384	0.01
China Shenhua Energy (H)	CN	HKD	1,657	2,289	0.01
John Wood Group	GB	GBP	619	2,176	0.00
WorleyParsons	AU	AUD	179	1,975	0.00
Paladin Resources	AU	AUD	460	1,611	0.00
Advanced Holdings	SG	SGD	2,303	411	0.00
				33,990	0.07
Utilities					
National Grid Transco	GB	GBP	2,225	22,276	0.05
United Utilities	GB	GBP	1,345	14,344	0.03
Perusahaan Gas Negara (B)	ID	IDR	13,795	13,538	0.03
Clipper Windpower	GB	GBP	579	4,498	0.01
MVV Energie	DE	EUR	80	1,892	0.00
Shandong International Pwr Dev (H)	CN	HKD	3,643	964	0.00
				57,512	0.12
Materials					
Bayer 5.00% VRN 29/07/2015	DE	EUR	32,681	29,524	0.06
Sumitomo Metal Industries	JP	JPY	4,420	13,092	0.03
Holmen (B)	SE	SEK	306	10,583	0.02
Ciments Vicat	FR	EUR	119	7,786	0.02
Umicore	BE	EUR	38	4,649	0.01
Hitachi Metals	JP	JPY	308	2,512	0.01
Jiangxi Copper (H)	CN	HKD	2,807	2,398	0.01
Sinochem Hong Kong Holdings	BM	HKD	7,500	2,052	0.00
Dongkuk Steel Mill	KR	KRW	125	1,862	0.00
Zijin Mining Group (H)	CN	HKD	2,571	1,173	0.00
Hansol Paper	KR	KRW	93	1,095	0.00
China National Building Material	CN	HKD	2,464	1,077	0.00
Lingbao Gold	CN	HKD	1,553	1,067	0.00
Maanshan Iron & Steel (H)	CN	HKD	3,107	969	0.00
Cimsa	TR	TRY	195	938	0.00
Tong Yang Major Corp	KR	KRW	160	812	0.00
Adana Cimento	TR	TRY	663	410	0.00
Bolu Cimento Sanayii	TR	TRY	68	115	0.00
Mardin Cimento	TR	TRY	14	68	0.00
				82,182	0.16
Industrials					
Alstom (New)	FR	EUR	264	19,120	0.04
Bunzl	GB	GBP	1,392	14,418	0.03
Carbone Lorraine	FR	EUR	313	13,656	0.03
Rentokil Initial	GB	GBP	4,916	11,128	0.02
Panalpina Welttransport Holding	CH	CHF	85	7,984	0.02
Koninklijke Vopak	NL	EUR	215	6,471	0.01
Hyundai Heavy Industries	KR	KRW	53	6,135	0.01
Q-Cells	DE	EUR	196	6,080	0.01
Smiths Group	GB	GBP	415	5,874	0.01
Boskalis Westminster	NL	EUR	100	5,744	0.01
Samsung Engineering	KR	KRW	142	5,110	0.01
Daewoo Engineering & Construction	KR	KRW	275	4,677	0.01
Hyundai Development	KR	KRW	77	3,045	0.01
Doosan Heavy Industries and Construction	KR	KRW	83	2,500	0.01
NWS Holdings	BM	HKD	1,477	2,402	0.01
Ansaldo STS	IT	EUR	272	2,231	0.00
Taiwan Chi Cheng Ent	TW	TWD	1,065	2,224	0.00

Fidelity Gestion Equilibre [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Brammer	GB	GBP	567	2,183	0.00
AgCert International	IE	GBP	906	2,018	0.00
Deutz	DE	EUR	255	2,013	0.00
Harbin Power Equipment(H)	CN	HKD	2,196	1,486	0.00
Ceres Power	GB	GBP	401	1,451	0.00
Cheng Uei Precision Ind	TW	TWD	458	1,242	0.00
Thielert	DE	EUR	57	1,083	0.00
Seoul Semiconductor	KR	KRW	69	1,045	0.00
Jinhui Shipping & Transportation	BM	NOK	323	981	0.00
Tianjin Port Development Holdings	KY	HKD	3,750	969	0.00
POS Malaysia & Services Holdings	MY	MYR	835	889	0.00
Yazicilar	TR	TRY	34	711	0.00
Golden Ocean Group	BM	NOK	472	425	0.00
Armorgroup International	GB	GBP	325	263	0.00
Pyeong San	KR	KRW	12	256	0.00
Hyunjin Materials	KR	KRW	4	50	0.00
Eitzen Maritime Services	NO	NOK	64	18	0.00
				135,882	0.24
Information Technology					
Sage Group	GB	GBP	5,212	18,691	0.04
Ingenico	FR	EUR	645	11,704	0.03
Dassault Systemes	FR	EUR	171	7,352	0.02
Software (Bearer)	DE	EUR	60	3,251	0.01
TomTom Group	NL	EUR	84	2,793	0.01
Tencent Holdings	CN	HKD	1,446	2,713	0.01
AD Pepper Media	NL	EUR	195	2,306	0.01
Foxconn Technology	TW	TWD	248	1,906	0.00
Baidu.com ADR	CN	USD	20	1,435	0.00
Wolfson Microelectronics	GB	GBP	319	1,375	0.00
Fair Isaac	US	USD	46	1,328	0.00
Samsung Electronics (Pref'd)	KR	KRW	3	1,187	0.00
Xansa	GB	GBP	949	1,121	0.00
Hanbit Soft	KR	KRW	174	1,037	0.00
Ichia Technologies	TW	TWD	1,246	973	0.00
Motech Industries	TW	TWD	85	906	0.00
Semiconductor Manufacturing International	KY	HKD	8,839	812	0.00
ARC International	GB	GBP	1,736	804	0.00
Macronix International	TW	TWD	2,922	772	0.00
Alterian	GB	GBP	408	700	0.00
				63,166	0.13
Consumer Discretionary					
PPR	FR	EUR	1,207	141,181	0.31
Faurecia 3.625% 05/10/2010	FR	EUR	84,705	79,064	0.17
Rakuten (Tokyo)	JP	JPY	19	6,677	0.01
Safilo Group	IT	EUR	1,486	6,317	0.01
Steinhoff International Holdings	ZA	ZAR	2,459	6,254	0.01
Ellerine	ZA	ZAR	592	4,443	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	88	3,288	0.01
PartyGaming	GI	GBP	6,732	3,068	0.01
Cheil Industries	KR	KRW	89	2,926	0.01
Marui	JP	JPY	253	2,680	0.01
Focus Media Holdings ADR	CN	USD	63	2,648	0.01
Sixt	DE	EUR	66	2,531	0.01
Piaggio & C	IT	EUR	762	2,429	0.01
Adlink Internet Media	DE	EUR	120	1,699	0.00
Ekornes (Reg'd)	NO	NOK	97	1,654	0.00
Esun Holdings	BM	HKD	1,848	1,399	0.00
Nobia	SE	SEK	40	1,131	0.00
Jakarta International Hotel & Development	ID	IDR	18,215	972	0.00
Yulon Motor Company	TW	TWD	1,229	956	0.00
Cyberscan Technology	US	GBP	61	221	0.00
				271,538	0.59
Consumer Staples					
Heineken (Br)	NL	EUR	1,773	62,991	0.14
Laurent Perrier Group	FR	EUR	164	11,246	0.02
Seven & I Holdings	JP	JPY	175	4,438	0.01
Shinsegae	KR	KRW	8	3,868	0.01
Astra Agro Lestari	ID	IDR	750	630	0.00
Amorepacific New	KR	KRW	1	478	0.00
Bakrie Sumatera Plantations	ID	IDR	5,156	382	0.00
Naturex	FR	EUR	3	206	0.00
Guangnan Holdings	HK	HKD	1,477	197	0.00
				84,436	0.18
Health Care					
Biomerieux	FR	EUR	300	14,709	0.03
Ipsen	FR	EUR	429	13,892	0.03
Roche Holding (Bearer)	CH	CHF	68	10,504	0.02
Celesio	DE	EUR	136	5,510	0.01
H Lundbeck	DK	DKK	292	5,389	0.01
Genmab	DK	DKK	124	4,368	0.01
Shire	GB	GBP	285	4,077	0.01
Galenica	CH	CHF	17	3,506	0.01
Cytos Biotechnology	CH	CHF	32	2,690	0.01
Guerbet	FR	EUR	18	2,405	0.01
Allergy Therapeutics	GB	GBP	736	1,144	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	427	1,126	0.00
Bankok Dusit Medical Services (F)	TH	THB	803	480	0.00
				69,800	0.15
Telecommunication Services					
MobiFon Holdings 12.50% 31/07/2010	NL	USD	42,686	36,853	0.08
				36,853	0.08
Financials					
Eureko 5.125% VRN (Perpetual)	NL	EUR	166,075	167,871	0.37
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	161,406	160,900	0.35
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	93,642	140,036	0.31
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	133,393	133,765	0.29
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	133,393	133,393	0.29
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	116,719	115,989	0.25
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	104,180	114,578	0.25
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	114,369	114,418	0.25
Almancora	BE	EUR	1,073	110,908	0.24
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	92,041	104,283	0.23
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	90,040	89,617	0.20
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	102,323	80,131	0.18
Opera Cmh B 15/01/2015	GB	EUR	76,034	75,996	0.17
Shield 1B 2.77996% 20/01/2014	NL	EUR	73,366	73,531	0.16
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	73,366	73,315	0.16
Shield 20/01/2014	NL	EUR	66,696	66,877	0.15
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	44,019	65,785	0.14
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	43,686	65,334	0.14
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	42,686	64,056	0.14
BBVA 4C 2.751% 19/08/2038	ES	EUR	61,361	61,332	0.13
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	40,236	59,555	0.13
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	36,683	54,598	0.12
Greene King 5.23406% FRN 15/09/2021	GB	GBP	35,829	53,530	0.12
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	35,335	52,549	0.12
GLS 2006-1 B 15/07/2014	GB	EUR	52,023	51,979	0.11
Wiener Staedtische	AT	EUR	1,020	51,426	0.11
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	50,783	50,974	0.11
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	50,689	50,525	0.11
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	51,356	50,031	0.11
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	46,687	46,679	0.10
SLM Student Loan T'st 3.80% 17/09/2010 Reg S	US	EUR	43,459	43,170	0.09
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	42,019	42,198	0.09
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	47,354	37,186	0.08
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	36,683	36,637	0.08
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	36,683	36,637	0.08
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	33,348	33,305	0.07
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	33,215	33,215	0.07
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	32,043	32,044	0.07
ARRCL 2006-1X B2 20/06/2025	NL	EUR	28,679	28,705	0.06
GLS 15/07/2014	GB	EUR	28,012	27,986	0.06
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	34,015	26,718	0.06
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	33,348	26,124	0.06
Euroclear Finance 4.235% (Perpetual)	LU	EUR	24,677	23,802	0.05
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	22,947	22,958	0.05
Epicp Brod 22/01/2016	IE	EUR	22,676	22,679	0.05
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	22,676	22,666	0.05
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	27,345	21,547	0.05
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	26,678	20,763	0.05
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	20,508	20,508	0.04
Babis Vovos International Construction	GR	EUR	965	20,173	0.04
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	22,943	18,028	0.04
Assurances Gen France Br	FR	EUR	161	17,757	0.04
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	11,004	16,442	0.04
Deutsche Postbank	DE	EUR	170	9,914	0.02
Altamir	FR	EUR	49	8,363	0.02
Equity Office Properties Trust	US	USD	178	5,870	0.01
Equity Residential REIT	US	USD	135	5,778	0.01
General Growth Properties	US	USD	120	4,877	0.01
Aspen Insurance	BM	USD	232	4,540	0.01
China Merchants Bank	CN	HKD	3,672	4,500	0.01
China Construction Bank	CN	HKD	12,173	4,301	0.01
Korea Investment	KR	KRW	92	3,450	0.01
Samsung Fire & Marine Insurance	KR	KRW	25	3,087	0.01
Ascott Group	SG	SGD	4,821	2,715	0.01
Awd Holding	DE	EUR	92	2,669	0.01
Cattles	GB	GBP	457	2,575	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	184	2,295	0.01
Huaku Construction	TW	TWD	1,355	2,161	0.00
Mizrahi Tefahot Bank	IL	ILS	403	2,149	0.00
New World China Land	KY	HKD	5,057	1,904	0.00
Hung Poo Construction	TW	TWD	2,039	1,765	0.00
Korea Reinsurance	KR	KRW	184	1,636	0.00
Van Lanschot	NL	EUR	22	1,540	0.00
Shin Kong Financial Holdings	TW	TWD	2,169	1,505	0.00
Daishin Securities	KR	KRW	84	1,495	0.00
Bumiputra-Commerce Holdings	MY	MYR	964	1,426	0.00
Kazkommertsbank GDR Reg S	KZ	EUR	100	1,408	0.00
Hanmi Capital	KR	KRW	166	1,256	0.00

Fidelity Gestion Equilibre [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Bank Niaga (Dematerialised)	ID	IDR	16,072	1,204	0.00
Asia Financial Holdings	HK	HKD	3,589	1,141	0.00
Farglory Developers	TW	TWD	1,178	1,137	0.00
Bank of Communications (H)	CN	HKD	1,875	1,105	0.00
China Life Insurance	TW	TWD	2,839	1,092	0.00
Central Pattana (F)	TH	THB	1,928	901	0.00
Hongkong Land Holdings (SG)	HK	USD	302	890	0.00
Bank Of Philippine Island	PH	PHP	803	783	0.00
NETeller	GB	GBP	293	631	0.00
Shimao Property Holdings	KY	HKD	428	453	0.00
				3,257,725	7.07
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	2,526,479	2,688,584	5.89
Finland 2.75% 15/09/2010	FI	EUR	346,823	335,520	0.74
Germany 5.50% 04/01/2031	DE	EUR	133,393	166,816	0.37
				3,190,920	7.00
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	428	2,981	0.01
				2,981	0.01
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	66,696	1,501	0.00
				1,501	0.00
Materials					
Vismpo-Avisma	RU	USD	27	4,924	0.01
				4,924	0.01
Information Technology					
Quadstone*	GB	GBP	4	0	0.00
				0	0.00
Telecommunication Services					
True Corp Rts*	TH	THB	327	0	0.00
				0	0.00
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	147,400	115,611	0.25
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	113,811	89,927	0.20
REC Plantation 5 B 25/07/2016	GB	GBP	51,323	76,671	0.17
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	74,700	58,895	0.13
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	66,029	54,732	0.12
RNB 2006-1 E 15/05/2021	IE	EUR	53,357	53,358	0.12
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	62,028	49,089	0.11
ARRMF 2006-2X CC 20/09/2056	GB	EUR	42,019	41,998	0.09
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	40,018	40,037	0.09
Reachcom 10.50% 27/07/2007	CY	USD	1,267,241	37,068	0.08
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	35,985	35,974	0.08
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	38,648	30,292	0.07
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	31,253	24,482	0.05
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	30,680	23,538	0.05
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	29,741	23,290	0.05
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	28,358	22,279	0.05
RNB 2006-1 D 15/05/2021	IE	EUR	20,009	20,009	0.04
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	24,677	19,419	0.04
Geldi 05-Ts 2B 10/12/2012	LU	EUR	18,008	18,024	0.04
Sberbank	RU	USD	9	16,726	0.04
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	20,676	15,910	0.03
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	9,718	7,627	0.02
Oslo Bors Holdings*	NO	NOK	50	3,511	0.01
				878,467	1.93
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	1,536	1,058	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	1,049	723	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	256	177	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	256	177	0.00
				2,135	0.00
Fractions				(2)	0.00
Total Investments (Cost EUR 42,388,973)				**44,730,525**	**98.02**

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	2,598,708	46,927	0.10
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	9,264	159	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR	(48,041)	117	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD	USD	58,723	(17)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP	GBP	36,840	(153)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR	EUR	(17,189)	(300)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR	EUR	(57,221)	(1,145)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY	JPY	660,721	(1,471)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR	EUR	(144,659)	(1,793)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP	904,836	(9,573)	(0.02)
			32,751	0.08

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
Euro Bund Future December 2006	DE	EUR	761,483	765	0.00
OMX S30 Index Future November 2006	GB	SEK	1,694	(26)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	16,465	(79)	0.00
FTSE 100 Index Future December 2006	GB	GBP	10,228	(139)	0.00
UST 20 Year Future December 2006	US	USD	(42,717)	(792)	0.00
Euro Bobl Future December 2006	DE	EUR	1,615,725	(1,524)	0.00
UST 10 Year Future December 2006	US	USD	(1,116,598)	(11,837)	(0.03)
				(13,632)	(0.03)

Geographical Split

	Country Code	%
France	FR	21.98
Germany	DE	16.93
USA	US	14.35
Netherlands	NL	8.27
UK	GB	6.17
Italy	IT	5.12
Spain	ES	4.86
Japan	JP	4.62
Belgium	BE	2.17
Austria	AT	1.90
Cayman Islands	KY	1.81
Finland	FI	1.70
Ireland	IE	1.61
Luxembourg	LU	1.50
Sweden	SE	1.05
Switzerland	CH	0.74
Denmark	DK	0.39
Korea	KR	0.38
Kazakhstan	KZ	0.24
Norway	NO	0.24
Supranational	99	0.18
Bermuda	BM	0.17
Hong Kong	HK	0.16
China	CN	0.16
Russian Federation	RU	0.16
United Arab Emirates	AE	0.14
Taiwan	TW	0.14
Turkey	TR	0.11
Hungary	HU	0.09
Singapore	SG	0.08
Israel	IL	0.08
Indonesia	ID	0.08
Cyprus	CY	0.08
Forward Exchange Contracts	FEC	0.07
Canada	CA	0.06
Greece	GR	0.06
Portugal	PT	0.06
Poland	PL	0.03
Malaysia	MY	0.03
South Africa	ZA	0.02
Estonia	EE	0.02
Australia	AU	0.01
Netherlands Antilles	AN	0.01
Thailand	TH	0.01
Czech Republic	CZ	0.01
Gibraltar	GI	0.01
Philippines	PH	0.01
Romania	RO	0.00
Papua New Guinea	PG	0.00
Liberia	LR	0.00
Cash and other net assets		1.93

Fidelity Sélection Europe [6,10,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	134,942	1,175,373	1.27
Total Fina Elf (B)	FR	EUR	16,832	892,954	0.97
BG Group	GB	GBP	57,640	598,939	0.65
ENI	IT	EUR	22,746	537,506	0.58
Repsol	ES	EUR	12,139	315,622	0.34
OMV	AT	EUR	5,932	252,676	0.27
Compagnie Generale de Geophysique	FR	EUR	1,879	249,087	0.27
Statoil	NO	NOK	9,989	197,781	0.21
SeaDrill*	BM	NOK	14,407	160,024	0.17
Acergy	LU	NOK	9,880	139,991	0.15
Tupras Turkiye Petrol Rafine	TR	TRY	7,710	100,233	0.11
Subsea 7 Inc	KY	NOK	6,832	97,012	0.11
Saipem	IT	EUR	5,145	95,059	0.10
Cairn Energy	GB	GBP	3,525	92,442	0.10
SBM Offshore	NL	EUR	2,951	68,456	0.07
Mol Magyar Olaj-es Gazipari	HU	HUF	699	54,536	0.06
Revus Energy	NO	NOK	7,418	50,664	0.05
TGS Nopec Geophysical	NO	NOK	2,791	38,958	0.04
Tenaris	LU	EUR	2,178	33,117	0.04
SXR Uranium One	CA	ZAR	3,665	32,523	0.04
Fred Olsen Energy	NO	NOK	913	30,879	0.03
European Gas	AU	AUD	71,683	29,981	0.03
Esso Francaise	FR	EUR	156	26,663	0.03
Petroceltic International	IE	GBP	117,239	22,771	0.02
Golar LNG	BM	NOK	1,135	11,433	0.01
Asia Energy	GB	GBP	8,199	11,393	0.01
Yukos ADR	RU	USD	2,699	5,410	0.01
Ship Finance International*	BM	USD	21	359	0.00
Grove Energy	CA	GBP	2	1	0.00
Baltic Oil Terminals	GB	GBP	0	1	0.00
Trefoil	BM	NOK	0	1	0.00
Hydrodec	GB	GBP	1	1	0.00
KBC Advanced Technologies	GB	GBP	1	1	0.00
Rheochem	GB	GBP	0	0	0.00
Independent Resources	GB	GBP	0	0	0.00
Gasol	GB	GBP	1	0	0.00
Frontera Resources	US	GBP	0	0	0.00
				5,321,847	5.74
Utilities					
E.ON	DE	EUR	17,616	1,655,954	1.79
Suez	FR	EUR	23,340	818,323	0.89
Veolia Environnement	FR	EUR	13,323	639,134	0.69
Iberdrola	ES	EUR	9,543	343,080	0.37
Fortum	FI	EUR	12,874	277,575	0.30
RWE Non-Vtg (Pref'd)	DE	EUR	1,513	105,259	0.11
Enagas	ES	EUR	5,399	102,589	0.11
Public Power Corporation	GR	EUR	3,610	72,216	0.08
Energias de Portugal	PT	EUR	19,319	68,005	0.07
Gaz de France	FR	EUR	1,665	52,463	0.06
Renewable Energy Generation	GB	GBP	27,902	47,940	0.05
Altergaz	FR	EUR	1,174	31,354	0.03
Endesa	ES	EUR	742	25,793	0.03
Hera	IT	EUR	5,369	16,554	0.02
Verbund	AT	EUR	407	15,922	0.02
CEZ	CZ	CZK	273	8,453	0.01
SFC Smart Fuel Cell	DE	EUR	59	7,481	0.01
Sociedad General Aguas De Barcelona	ES	EUR	50	1,380	0.00
Acegas	IT	EUR	55	436	0.00
Sociedad General Aguas De Barcelona Rts 14/12/2006	ES	EUR	50	13	0.00
				4,289,924	4.64
Materials					
Bayer	DE	EUR	23,668	933,741	1.01
Mittal Steel (A) (France)	NL	EUR	21,992	740,049	0.80
Lafarge	FR	EUR	6,720	707,627	0.77
Air Liquide	FR	EUR	2,912	485,771	0.53
Linde	DE	EUR	2,893	224,688	0.24
Syngenta	CH	CHF	1,111	140,700	0.15
Holcim (Reg'd)	CH	CHF	1,850	124,892	0.14
Centamin Egypt	AU	GBP	307,791	121,860	0.13
First Quantum Minerals	CA	GBP	2,478	112,498	0.12
BASF	DE	EUR	1,101	76,049	0.08
ZincOx Resources	GB	GBP	19,943	74,489	0.08
Kazakhgold GDR Reg S	GB	USD	3,787	65,238	0.07
Imerys	FR	EUR	952	64,510	0.07
Sika (B) (Bearer)	CH	CHF	60	61,474	0.07
Svenska Cellulosa (B)	SE	SEK	1,631	58,665	0.06
Aztec Resources (Australia)	AU	AUD	370,190	53,854	0.06
Yara International	NO	NOK	3,469	47,596	0.05
Givaudan (Reg'd)	CH	CHF	61	39,728	0.04
Italmobiliare Non-Cv Risp.	IT	EUR	574	34,085	0.04
Quadrant (Reg'd)	CH	CHF	239	34,008	0.04
Mano River Resources (UK)	CA	GBP	168,348	28,296	0.03
Semapa Sociedade de Investimento e Gestao	PT	EUR	3,551	28,234	0.03
Italcementi Risp.	IT	EUR	1,501	19,653	0.02
Moto Goldmines CDI	CA	EUR	21,782	19,605	0.02
Italcementi	IT	EUR	886	18,430	0.02
Tianshan Goldfields	AU	GBP	83,813	17,218	0.02
Lawrence	GB	GBP	3,687	16,360	0.02
Zambezi Resources	BM	GBP	76,452	15,420	0.02
Tubacex	ES	EUR	2,836	13,333	0.01
K+S	DE	EUR	172	12,825	0.01
Altri	PT	EUR	2,846	11,015	0.01
Olmix	FR	EUR	98	10,209	0.01
Guala Closures	IT	EUR	1,750	8,452	0.01
Uruguay Mineral Exploration	CA	CAD	3,281	7,803	0.01
Italmobiliare	IT	EUR	80	6,106	0.01
SAES Getters	IT	EUR	199	5,663	0.01
Buzzi Unicem (Pref'd)	IT	EUR	337	4,637	0.01
Adana Cimento (A)	TR	TRY	772	4,565	0.00
Zambezi Nickel	BM	GBP	16,406	2,880	0.00
Eurogold	AU	GBP	116,491	1,958	0.00
Cementos Portland	ES	EUR	17	1,543	0.00
Polynt	IT	EUR	639	1,190	0.00
Shield Mining	AU	AUD	6,789	700	0.00
Sylvania Resources	AU	AUD	3	2	0.00
Gemfields Resources	GB	GBP	2	2	0.00
Tanzanite One	BM	GBP	1	2	0.00
Elkedra Diamonds	AU	GBP	1	1	0.00
International Ferro Metals	AU	GBP	2	1	0.00
Frontier Mining	US	GBP	2	1	0.00
Jubilee Platinum	GB	GBP	1	1	0.00
Peninsular Gold	GB	GBP	0	1	0.00
Metals Exploration	GB	GBP	1	1	0.00
Mineral Commodities	AU	AUD	5	1	0.00
Toledo Mining Corp	GB	GBP	0	1	0.00
Angus & Ross	GB	GBP	0	0	0.00
Xceldiam	BM	GBP	0	0	0.00
Monto Minerals (UK)	AU	GBP	1	0	0.00
BDI Mining (UK)	VG	GBP	1	0	0.00
GTL Resources	GB	GBP	1	0	0.00
Kalahari Minerals	GB	GBP	1	0	0.00
African Consolidated Resources	GB	GBP	1	0	0.00
Dwyka Diamonds (UK)	AU	GBP	1	0	0.00
Hardide	GB	GBP	0	0	0.00
Stratex International	GB	GBP	2	0	0.00
AeroBox	GB	GBP	0	0	0.00
GMA Resources	GB	GBP	2	0	0.00
Platinum Mining Corporation of India	GB	GBP	1	0	0.00
				4,457,631	4.82
Industrials					
Serco Group	GB	GBP	153,122	812,134	0.88
ACS Actividades de Construccion y Servicios	ES	EUR	17,566	690,877	0.75
SIG	GB	GBP	44,722	666,839	0.72
Rolls-Royce Group	GB	GBP	86,438	606,642	0.66
Hays	GB	GBP	236,943	526,575	0.57
Capita Group	GB	GBP	64,858	522,296	0.57
Acciona	ES	EUR	3,529	487,094	0.53
BAE Systems	GB	GBP	68,689	430,510	0.47
Alfa Laval	SE	SEK	14,577	423,084	0.46
Adecco (Reg'd)	CH	CHF	7,094	343,577	0.37
Experian Group	GB	GBP	39,408	339,720	0.37
Vestas Wind Systems	DK	DKK	13,880	306,349	0.33
Atlas Copco (A)	SE	SEK	11,829	270,816	0.29
Metso	FI	EUR	7,871	268,042	0.29
Brambles Industries (UK)	GB	GBP	35,451	261,389	0.28
Sulzer (Reg'd)	CH	CHF	371	256,084	0.28
Siemens (Bearer)	DE	EUR	3,619	255,171	0.28
KCI Konecranes	FI	EUR	14,920	251,852	0.27
ABB (Reg'd)	CH	CHF	16,710	194,812	0.21
Pfleiderer	DE	EUR	9,018	191,906	0.21
Heidelberger Druckmaschinen	DE	EUR	5,323	189,830	0.21
Ryanair Holdings (Ireland)	IE	EUR	20,822	184,279	0.20
Hochtief	DE	EUR	3,379	173,020	0.19
Schindler Holding	CH	CHF	3,840	172,900	0.19
EcoSecurities	IE	GBP	48,588	165,150	0.18
Avis Europe	GB	GBP	159,403	154,800	0.17
Schneider Electric	FR	EUR	1,825	148,630	0.16
Wire Card	DE	EUR	21,919	146,861	0.16
MAN	DE	EUR	2,055	143,191	0.16
SGS Group (Reg'd)	CH	CHF	169	141,424	0.15
General De Alquiler Maq	ES	EUR	10,781	139,727	0.15
Observer	SE	SEK	36,195	137,450	0.15
SKF (B)	SE	SEK	10,702	134,993	0.15
Kuehne & Nagel International (Reg'd)	CH	CHF	2,125	114,509	0.12
Hexagon (B)	SE	SEK	3,582	104,550	0.11
MTU Aero Engines Holdings	DE	EUR	2,859	91,944	0.10

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Sélection Europe [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Seche Environnement	FR	EUR	656	80,756	0.09
Kingspan Group	IE	EUR	4,545	75,644	0.08
Randstad Holdings	NL	EUR	1,530	75,521	0.08
Camco International	GB	GBP	89,173	68,613	0.07
Datamonitor	GB	GBP	11,133	68,196	0.07
ITM Power	GB	GBP	32,365	64,192	0.07
SGL Carbon	DE	EUR	3,608	61,927	0.07
Speedy Hire	GB	GBP	3,786	58,608	0.06
Zodiac	FR	EUR	1,165	57,059	0.06
Fomento Constr Y Contrata	ES	EUR	825	56,411	0.06
Aggreko	GB	GBP	9,938	52,785	0.06
YouGov	GB	GBP	4,704	52,007	0.06
Wienerberger	AT	EUR	1,245	50,739	0.05
Accident Exchange Group	GB	GBP	8,603	47,722	0.05
Eesti Ehitus	EE	EUR	5,385	46,153	0.05
Sonae Investmentos	PT	EUR	30,786	45,872	0.05
Merko Ehitus	EE	EUR	2,796	45,024	0.05
Amadeus Fire	DE	EUR	3,262	43,167	0.05
Connaught	GB	GBP	12,337	42,763	0.05
Vacon	FI	EUR	1,705	41,105	0.04
Marine Wendel	FR	EUR	377	39,503	0.04
Whatman	GB	GBP	8,215	35,595	0.04
Vedior CVA	NL	EUR	2,319	33,233	0.04
Impregilo	IT	EUR	9,443	32,930	0.04
Somfy	FR	EUR	169	31,182	0.03
Fonebak	GB	GBP	13,015	31,016	0.03
Jungheinrich (Pref'd)	DE	EUR	1,276	30,704	0.03
Uponor	FI	EUR	1,289	30,616	0.03
Meggitt	GB	GBP	6,019	30,083	0.03
Dassault Aviation	FR	EUR	46	28,434	0.03
DPA Flex Group	NL	EUR	3,015	28,341	0.03
Lecico Egypt GDR Reg S	EG	USD	3,398	26,609	0.03
Camillo Eitzen & Co	NO	NOK	2,583	22,826	0.02
Angle	GB	GBP	18,069	19,437	0.02
Cargotec (B)	FI	EUR	414	14,784	0.02
Bilfinger Berger	DE	EUR	203	9,949	0.01
Rheinmetall	DE	EUR	170	9,598	0.01
Solar Integrated Technologies	US	GBP	20,754	8,062	0.01
Pfeiffer Vacuum Technology (Bearer)	DE	EUR	143	7,602	0.01
Autostrade	IT	EUR	270	6,269	0.01
Rolls-Royce Redeemable (B)	GB	GBP	3,877,556	5,938	0.01
Finmeccanica	IT	EUR	307	5,784	0.01
Krones	DE	EUR	46	4,773	0.01
GFK	DE	EUR	125	4,294	0.00
Marazzi Group	IT	EUR	422	3,935	0.00
Permasteelisa	IT	EUR	254	3,675	0.00
Gemina Spa	IT	EUR	1,023	2,969	0.00
Biesse	IT	EUR	179	2,315	0.00
Bolzoni Auramo	IT	EUR	521	1,885	0.00
Abengoa	ES	EUR	74	1,781	0.00
Fuel-Tech	US	USD	0	1	0.00
Corac Group	GB	GBP	1	1	0.00
Tanfield Group	GB	GBP	1	1	0.00
LTG Technologies	GB	GBP	9	1	0.00
Advent Air	SG	GBP	6	1	0.00
ITE Group	GB	GBP	0	1	0.00
Motivcom	GB	GBP	0	1	0.00
Spice Holdings	GB	GBP	0	1	0.00
Finders Resources	AU	GBP	0	0	0.00
Visual Defence	CA	GBP	1	0	0.00
SubSea Resources	GB	GBP	1	0	0.00
				12,097,421	13.10
Information Technology					
Nokia	FI	EUR	53,685	834,805	0.90
Logicacmg	GB	GBP	305,051	754,278	0.82
Autonomy	GB	GBP	53,442	383,655	0.42
United Internet (Reg'd)	DE	EUR	25,320	304,861	0.33
SAP	DE	EUR	1,634	254,775	0.28
ARM Holdings	GB	GBP	123,847	217,874	0.24
Alcatel	FR	EUR	18,910	188,162	0.20
NDS Group ADR	GB	USD	4,764	179,912	0.19
Temenos Group	CH	CHF	15,332	159,419	0.17
Surfcontrol	GB	GBP	18,639	133,669	0.14
Wincor Nixdorf	DE	EUR	1,131	123,261	0.13
Kontron	DE	EUR	9,154	104,266	0.11
SimCorp	DK	DKK	674	95,356	0.10
Indra Sistemas	ES	EUR	4,937	85,911	0.09
Playtech	VG	GBP	29,177	79,664	0.09
austriamicrosystems	AT	CHF	1,532	76,375	0.08
ClearSpeed Technology	GB	GBP	26,667	71,117	0.08
Vi[z]rt	IL	EUR	6,905	70,851	0.08
Tandberg	NO	NOK	7,102	64,246	0.07
Alten	FR	EUR	2,140	58,381	0.06
Logitech International (Reg'd)	CH	CHF	2,815	58,012	0.06
Royalblue Group	GB	GBP	3,573	49,405	0.05
Nice Systems	IL	USD	2,053	49,186	0.05
Melexis	BE	EUR	3,656	48,269	0.05
Tandberg Television	NO	NOK	4,672	37,898	0.04
Devoteam	FR	EUR	1,265	33,288	0.04
Cap-XX	AU	GBP	30,153	32,662	0.04
Avanquest Software	FR	EUR	2,098	31,874	0.03
Eurotech	IT	EUR	3,356	30,986	0.03
Datacash Group	GB	GBP	13,755	30,211	0.03
Micronas Semiconductor (Reg'd)	CH	CHF	1,842	29,260	0.03
Intec Telecom Systems	GB	GBP	45,860	27,407	0.03
ANT	GB	GBP	12,958	14,617	0.02
Plusnet	GB	GBP	3,577	10,422	0.01
Minorplanet Systems	GB	GBP	14,238	8,722	0.01
Mobile Streams	GB	GBP	10,341	6,953	0.01
Flomerics Group	GB	GBP	1	2	0.00
DRS Data & Research Services	GB	GBP	1	1	0.00
Simigon Cdi	IL	GBP	0	1	0.00
Appian Technology*	GB	GBP	8	1	0.00
SDL International	GB	GBP	0	1	0.00
Iomart Group	GB	GBP	0	1	0.00
Microgen Holdings	GB	GBP	1	1	0.00
PSI	DE	EUR	0	1	0.00
Sinosoft Technology	GB	GBP	1	0	0.00
Manpower Software	GB	GBP	0	0	0.00
ID Data	GB	GBP	32	0	0.00
Microemissive Displays Gp	GB	GBP	0	0	0.00
Sarantel (A)	GB	GBP	0	0	0.00
Financial Payment Systems	GB	GBP	1	0	0.00
				4,740,019	5.11
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	30,979	847,898	0.92
Fiat	IT	EUR	60,801	841,371	0.91
Pearson	GB	GBP	69,436	802,431	0.87
Wolseley	GB	GBP	36,317	672,279	0.73
Burberry Group	GB	GBP	80,189	669,714	0.73
Reuters Group	GB	GBP	86,411	577,408	0.63
Volkswagen	DE	EUR	5,622	434,638	0.47
Aegis Group	GB	GBP	198,123	395,904	0.43
Inditex	ES	EUR	10,377	388,735	0.42
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	8,989	348,651	0.38
Vivendi Universal	FR	EUR	11,443	339,540	0.37
Modern Times Group (B)	SE	SEK	7,308	329,877	0.36
EMI	GB	GBP	72,439	291,673	0.32
Swatch Group (Bearer)	CH	CHF	1,696	262,414	0.28
Informa	GB	GBP	29,404	239,861	0.26
Rational	DE	EUR	1,332	221,928	0.24
Rank Group	GB	GBP	53,151	200,313	0.22
Rightmove	GB	GBP	37,838	197,863	0.21
Unibet Group SDR	GB	SEK	10,699	186,318	0.20
Sportingbet	GB	GBP	232,249	169,156	0.18
Carnival	GB	GBP	4,041	154,497	0.17
BMW	DE	EUR	2,980	134,128	0.15
Lottomatica	IT	EUR	3,986	114,028	0.12
Paddy Power (Ireland)	IE	EUR	7,414	108,624	0.12
Punch Taverns	GB	GBP	6,800	104,548	0.11
Boot (Henry)	GB	GBP	6,508	99,432	0.11
ITV	GB	GBP	59,095	93,147	0.10
Ipsos	FR	EUR	3,097	92,518	0.10
Games Workshop Group	GB	GBP	17,053	92,488	0.10
Impresa	PT	EUR	20,775	90,998	0.10
SCS Upholstery	GB	GBP	10,788	84,662	0.09
Enterprise Inns	GB	GBP	5,121	82,481	0.09
Jumbo	GR	EUR	6,089	82,331	0.09
Talarius	GB	GBP	21,446	76,098	0.08
Puma	DE	EUR	259	71,966	0.08
Carluccio's	GB	GBP	29,365	70,855	0.08
Komplett	NO	NOK	4,862	64,093	0.07
SES Global FDR	LU	EUR	4,901	59,311	0.06
CTS Eventim	DE	EUR	2,096	56,804	0.06
Beneteau	FR	EUR	773	56,689	0.06
Ted Baker	GB	GBP	7,140	55,608	0.06
Publicis Groupe	FR	EUR	1,794	54,410	0.06
Fun Technologies (London)	CA	GBP	16,000	51,396	0.06
PagesJaunes	FR	EUR	2,007	47,205	0.05
Dogan Yayin	TR	TRY	15,039	45,241	0.05
TVN	PL	PLN	1,442	42,841	0.05
Powerfilm	US	GBP	16,898	41,656	0.05
JC Decaux	FR	EUR	2,024	40,484	0.04
Holidaybreak	GB	GBP	3,724	39,455	0.04
Gondola Holdings (New)	GB	GBP	6,301	38,647	0.04
Fadesa Inmobiliaria	ES	EUR	1,093	38,071	0.04
Intercontinental Hotels	GB	GBP	2,467	37,193	0.04
Delticom	DE	EUR	895	34,703	0.04
365 Media Group	GB	GBP	42,544	34,006	0.04
Societe Fonciere Financiere et de Participations	FR	EUR	193	33,030	0.04

Fidelity Sélection Europe [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
D'ieteren	BE	EUR	120	32,118	0.03
Game	GB	GBP	24,199	31,726	0.03
AuFeminin.com	FR	EUR	1,463	31,283	0.03
Fourlis	GR	EUR	2,007	30,513	0.03
DaimlerChrysler AG (Reg'd)	DE	EUR	642	28,703	0.03
Private Media Group	US	USD	9,735	28,506	0.03
Innoconcepts	NL	EUR	2,278	28,074	0.03
Porsche Non-Vtg (Pref'd)	DE	EUR	29	26,715	0.03
Accor	FR	EUR	464	25,271	0.03
Bains de Mer Monaco	FR	EUR	47	22,132	0.02
Emailvision	FR	EUR	10,965	19,628	0.02
Sixt (Pref'd)	DE	EUR	657	18,210	0.02
Caffe Nero Group	GB	GBP	4,771	17,091	0.02
Gestevision Telecinco	ES	EUR	829	17,071	0.02
1000mercis	FR	EUR	815	16,793	0.02
Hurriyet Gazetecilik	TR	TRY	7,195	16,156	0.02
NextRadioTV	FR	EUR	699	14,549	0.02
Mekonomen	SE	SEK	1,362	12,932	0.01
Luxottica Group	IT	EUR	528	12,867	0.01
Ten Alps	GB	GBP	10,594	9,893	0.01
Ast Promotion	FR	EUR	530	8,295	0.01
ElringKlinger	DE	EUR	174	7,265	0.01
Dogan Gazetecilik	TR	TRY	3,193	4,770	0.01
Indesit	IT	EUR	422	4,665	0.01
Axel Springer (Reg'd)	DE	EUR	29	3,509	0.00
CSS Stellar	GB	GBP	8,358	3,497	0.00
Adverline	FR	EUR	488	3,412	0.00
Antichi Pellettieri	IT	EUR	240	2,239	0.00
Fielmann	DE	EUR	51	2,048	0.00
Ducati Motor	IT	EUR	1,919	1,609	0.00
Tod's	IT	EUR	15	1,065	0.00
CTC Media	US	USD	17	331	0.00
Avanti Screenmedia	GB	GBP	0	3	0.00
Greek Organization of Football Prognostics	GR	EUR	0	1	0.00
Ideal Shopping Direct	GB	GBP	0	1	0.00
Goals Soccer Centres	GB	GBP	0	1	0.00
Centurion Electronics	GB	GBP	0	0	0.00
				11,324,558	12.27
Consumer Staples					
Tesco	GB	GBP	233,351	1,371,875	1.49
British American Tobacco	GB	GBP	50,242	1,072,660	1.16
Carrefour	FR	EUR	18,474	881,961	0.96
L'Oreal	FR	EUR	7,526	573,496	0.62
Nestle (Reg'd)	CH	CHF	2,113	565,907	0.61
Danone	FR	EUR	4,336	497,843	0.54
Koninklijke Ahold	NL	EUR	53,141	438,416	0.48
Lindt & Spruengli	CH	CHF	114	196,321	0.21
Metro Group	DE	EUR	2,425	112,928	0.12
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,360	72,212	0.08
AarhusKarlshamn	SE	SEK	3,254	65,148	0.07
Reckitt Benckiser	GB	GBP	1,719	58,586	0.06
Royal Numico	NL	EUR	1,598	55,989	0.06
Beiersdorf	DE	EUR	826	36,761	0.04
Enka Insaat ve Sanayi	TR	TRY	5,369	35,480	0.04
Efes Breweries International GDR	NL	USD	891	21,283	0.02
Ukrproduct Group	GB	GBP	23,399	12,585	0.01
Guyenne et Gascogne	FR	EUR	124	12,483	0.01
Ebro Puleva	ES	EUR	336	5,858	0.01
Arcelik	TR	TRY	962	4,835	0.01
Viscofan	ES	EUR	358	4,820	0.01
Pescanova	ES	EUR	88	2,426	0.00
Eastern Tobacco	EG	EGP	0	4	0.00
Biocare Solutions	GB	GBP	0	0	0.00
NeutraHealth	GB	GBP	0	0	0.00
				6,099,877	6.61
Health Care					
AstraZeneca	GB	GBP	31,216	1,444,869	1.57
Novartis (Reg'd)	CH	CHF	22,857	1,087,471	1.18
Roche Holding	CH	CHF	6,630	909,587	0.99
Novo-Nordisk (B)	DK	DKK	6,449	381,614	0.41
Nobel Biocare Holding	CH	CHF	1,473	316,080	0.34
Actelion (Reg'd)	CH	CHF	2,366	312,434	0.34
Gyrus Group	GB	GBP	45,249	245,065	0.27
Sanofi Aventis	FR	EUR	3,498	232,968	0.25
Qiagen	NL	EUR	14,348	177,490	0.19
Teva Pharmaceutical Industries ADR	IL	USD	5,935	150,392	0.16
Sinclair Pharma	GB	GBP	80,354	138,660	0.15
GlaxoSmithKline	GB	GBP	5,718	119,612	0.13
Merck (Germany)	DE	EUR	1,414	116,824	0.13
Arpida	CH	CHF	3,961	72,777	0.08
Curanum	DE	EUR	7,947	63,579	0.07
OPG Group	NL	EUR	788	63,361	0.07
United Drug (Ireland)	IE	EUR	14,839	54,609	0.06
Axis-Shield	GB	GBP	11,258	50,841	0.06
XCounter	SE	GBP	15,655	50,757	0.06
Introgen Therapeutics	US	USD	12,433	48,673	0.05
Protherics	GB	GBP	34,828	44,490	0.05
Renovo Group	GB	GBP	17,575	40,109	0.04
Q-Med	SE	SEK	4,033	38,946	0.04
Audika	FR	EUR	2,043	38,632	0.04
Alizyme	GB	GBP	24,956	37,472	0.04
Paion	DE	EUR	3,895	33,503	0.04
Phoqus Group	GB	GBP	18,480	32,167	0.03
Alcon	CH	USD	324	27,269	0.03
Fresenius Medical Care	DE	EUR	243	25,453	0.03
Abcam	GB	GBP	6,779	24,665	0.03
Elekta Instrument (B)	SE	SEK	948	15,431	0.02
Amplifon	IT	EUR	2,555	15,065	0.02
Fresenius	DE	EUR	94	13,397	0.01
York Pharma	GB	GBP	7,792	11,235	0.01
SR Pharma	GB	GBP	30,416	7,952	0.01
Verona Pharma	GB	GBP	99,270	5,933	0.01
Lombard Medical Technologies	GB	GBP	3,553	3,026	0.00
CustomVis	GB	GBP	30,512	2,051	0.00
Arthro Kinetics	GB	GBP	2,954	1,986	0.00
Pulsion Medical Systems AG	DE	EUR	197	1,165	0.00
Plethora Solutions	GB	GBP	1	4	0.00
Theratase	GB	GBP	2	2	0.00
Healthcare Enterprise Group	GB	GBP	2	0	0.00
Inion	FI	GBP	0	0	0.00
				6,457,616	7.01
Telecommunication Services					
Telefonica	ES	EUR	74,314	1,122,153	1.22
Royal KPN	NL	EUR	46,458	486,417	0.53
France Telecom	FR	EUR	21,924	446,157	0.48
Telenor	NO	NOK	12,839	158,835	0.17
Inmarsat	GB	GBP	18,982	107,059	0.12
Vimpel-Communications ADR	RU	USD	1,372	69,363	0.08
Estonian Telecom GDR Reg S	EE	USD	2,659	60,903	0.07
Telekomunikacja Polska	PL	PLN	9,829	56,621	0.06
Completel Europe	NL	EUR	2,222	45,476	0.05
Golden Telecom	US	USD	1,161	33,662	0.04
Pipex Communications	GB	GBP	183,489	32,211	0.03
Telecom Plus	GB	GBP	13,897	29,484	0.03
Bouygues	FR	EUR	615	28,093	0.03
Neuf Cegetel	FR	EUR	1,098	25,981	0.03
SonaeCom	PT	EUR	1,897	9,754	0.01
MTN Group	ZA	ZAR	0	1	0.00
Teleunit	IT	GBP	6	0	0.00
				2,712,170	2.95
Financials					
BNP Paribas	FR	EUR	18,877	1,626,293	1.76
ING Group	NL	EUR	41,052	1,424,939	1.54
UniCredito Italiano	IT	EUR	212,848	1,382,667	1.50
Societe Generale	FR	EUR	8,839	1,150,927	1.25
HSBC Holdings (Reg'd)	GB	GBP	76,498	1,136,057	1.23
Standard Chartered	GB	GBP	48,909	1,077,826	1.17
AXA	FR	EUR	31,498	940,234	1.02
Allianz	DE	EUR	6,155	895,150	0.97
UBS (Reg'd)	CH	CHF	18,828	881,554	0.96
Man Group	GB	GBP	112,113	817,404	0.89
BBVA (Reg'd)	ES	EUR	41,287	781,164	0.85
BSCH	ES	EUR	47,861	649,005	0.70
Prudential	GB	GBP	63,459	609,159	0.66
Deutsche Boerse	DE	EUR	4,286	541,593	0.59
Banca Intesa	IT	EUR	85,060	455,582	0.49
Zurich Financial Services	CH	CHF	2,262	438,385	0.48
ICAP	GB	GBP	52,242	397,283	0.43
Amlin	GB	GBP	86,794	390,640	0.42
Banca Italease	IT	EUR	8,777	384,035	0.42
Euronext	NL	EUR	4,881	383,229	0.42
Collins Stewart Tullett	GB	GBP	27,079	347,123	0.38
Banco Popular Espanol (Reg'd)	ES	EUR	24,985	339,297	0.37
Banco Popolare di Verona e Novara	IT	EUR	15,651	329,927	0.36
Munich Reinsurance (Reg'd)	DE	EUR	2,335	297,073	0.32
Credit Suisse Group (Reg'd)	CH	CHF	5,856	276,777	0.30
AMVESCAP	GB	GBP	30,493	273,125	0.30
Nordea Bank FDR	SE	EUR	21,391	230,817	0.25
DnB NOR	NO	NOK	19,862	203,716	0.22
Sanpaolo IMI	IT	EUR	11,820	197,773	0.21
Deutsche Bank	DE	EUR	1,646	162,411	0.18
Banca Intesa	IT	EUR	29,196	151,646	0.16
Cassa di Risparmio di Firenze	IT	EUR	55,795	146,183	0.16
Boursorama	FR	EUR	14,142	143,408	0.16
Swiss Life Holding (New)	CH	CHF	645	119,387	0.13
April Group	FR	EUR	3,545	118,786	0.13
Citycon	FI	EUR	27,016	112,118	0.12
Julius Baer Holding (Bearer)	CH	CHF	1,350	111,859	0.12
Bank Muscat SAOG GDR Reg S	OM	USD	11,545	103,497	0.11
XL TechGroup	US	GBP	27,056	91,357	0.10

Fidelity Sélection Europe [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Banche Popolari Unite	IT	EUR	3,979	85,554	0.09
Pargesa Holding (Bearer)	CH	CHF	1,111	83,566	0.09
Storebrand (A)	NO	NOK	8,970	82,871	0.09
Turkiye Garanti Bankasi	TR	TRY	25,966	74,624	0.08
Banca Popolare di Milano	IT	EUR	5,859	67,914	0.07
IFG Group	IE	EUR	32,747	65,168	0.07
Bank Hapoalim (Reg'd)	IL	ILS	16,483	64,314	0.07
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,102	58,794	0.06
Banco Pastor (Reg'd)	ES	EUR	4,499	58,769	0.06
Icade	FR	EUR	1,239	57,656	0.06
Baloise Holding (Reg'd) (N)	CH	CHF	762	57,143	0.06
Azimut Holding	IT	EUR	6,382	56,711	0.06
Dinamia	ES	EUR	2,251	51,105	0.06
Banesto	ES	EUR	2,593	42,381	0.05
Marwyn Value Investors II	GB	GBP	22,360	34,743	0.04
Adomos	FR	EUR	5,546	33,834	0.04
Mediobanca	IT	EUR	1,645	29,967	0.03
Rathbone Brothers	GB	GBP	1,683	29,526	0.03
Imarex Nos	NO	NOK	2,736	29,507	0.03
Fonciere Des Regions	FR	EUR	217	27,358	0.03
Aurora Russian	GB	GBP	19,504	25,789	0.03
Bank Sarasin (B) (Reg'd)	CH	CHF	11	25,323	0.03
Irish Life & Permanent	IE	EUR	1,286	24,767	0.03
Promeo	FR	EUR	654	24,544	0.03
Silverdell	GB	GBP	14,181	23,095	0.03
BPI	PT	EUR	3,605	21,453	0.02
Credito Emiliano	IT	EUR	1,740	19,556	0.02
Mediolanum	IT	EUR	2,956	18,243	0.02
Finansbank	TR	TRY	5,696	17,594	0.02
Mineral Securities	AU	AUD	19,145	16,247	0.02
Instituto Finanziario Industries (Pref'd)	IT	EUR	651	13,957	0.02
Unibanco ADR	BR	USD	186	11,530	0.01
MPC Muenchmeyer Petersen Capital	DE	EUR	106	7,307	0.01
Pirelli & C Real Estate	IT	EUR	140	7,217	0.01
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	24	6,762	0.01
Spazio Investment	NL	EUR	454	6,094	0.01
Banco Itau Holding Financeira ADR	BR	USD	227	5,936	0.01
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	16	4,549	0.00
Grenkeleasing	DE	EUR	137	4,455	0.00
Deutsche Beteiligungs	DE	EUR	200	3,480	0.00
Tamburi Investment Partners	IT	EUR	1,656	3,266	0.00
cash.life	DE	EUR	123	3,265	0.00
SIF 2 Moldova Bacau Fund	RO	RON	3,599	3,077	0.00
Finibanco	PT	EUR	989	2,970	0.00
Societa Cattolica Assicur	IT	EUR	60	2,908	0.00
SIF 3 Transilvania Brasov	RO	RON	2,759	2,022	0.00
Immobiliare Grande Distribuzione	IT	EUR	637	1,911	0.00
SIF 4 Muntenia Bucuresti	RO	RON	3,578	1,779	0.00
SIF 1 Banat-Crisana Arad	RO	RON	1,903	1,476	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	11,180	1,295	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	11,180	1,086	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	2,836	689	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	2,836	636	0.00
Gagfah	LU	EUR	7	159	0.00
Kiln	GB	GBP	0	1	0.00
Impact Holdings UK	GB	GBP	1	0	0.00
Windsor	GB	GBP	0	0	0.00
Proventec	GB	GBP	0	0	0.00
Irvine Energy	GB	GBP	5	0	0.00
				21,525,349	23.33
Closed End Fund					
Marwyn Value Investors	GB	GBP	5,672	9,873	0.01
SIF 5 Oltenia Craiova Fund	RO	RON	3,578	3,334	0.00
Greenhouse Fund	GB	GBP	2	0	0.00
				13,207	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	16	213,931	0.23
				213,931	0.23
Securities Traded on Other Regulated Markets					
Energy					
John Wood Group	GB	GBP	44,413	156,102	0.17
UrAsia Energy	CA	CAD	47,338	104,974	0.11
Dana Petroleum	GB	GBP	4,189	75,428	0.08
Aker Kvaerner	NO	NOK	655	53,392	0.06
Firstafrica Oil	GB	GBP	1,251,324	17,387	0.02
Rocksource	NO	NOK	88,694	13,921	0.02
Deep Ocean*	NO	NOK	2,133	6,135	0.01
Max Petroleum	GB	GBP	1	3	0.00
Emerald Energy	GB	GBP	0	2	0.00
BowLeven	GB	GBP	0	2	0.00
Roc Oil (Australia)	AU	AUD	0	2	0.00
Western Canadian Coal	CA	CAD	0	1	0.00
Antrim Energy	CA	CAD	0	1	0.00
UK Coal	GB	GBP	0	1	0.00
Victoria Oil & Gas	GB	GBP	0	1	0.00
Afren	GB	GBP	1	1	0.00
Indago Petroleum	GB	GBP	0	0	0.00
EnCore Oil	GB	GBP	0	0	0.00
				427,353	0.47
Utilities					
National Grid Transco	GB	GBP	57,011	570,690	0.62
Clipper Windpower	GB	GBP	26,486	205,572	0.22
United Utilities	GB	GBP	11,172	119,096	0.13
AEM	IT	EUR	14,937	32,189	0.03
BKW FMB Energy (Reg'd)	CH	CHF	219	16,675	0.02
Red Electrica de Espana	ES	EUR	193	5,895	0.01
MVV Energie	DE	EUR	203	4,790	0.01
AMGA	IT	EUR	1,542	3,053	0.00
AEM Torino	IT	EUR	1,221	2,854	0.00
ASM Brescia	IT	EUR	456	1,689	0.00
				962,503	1.04
Materials					
European Nickel	GB	GBP	153,851	97,690	0.11
Holmen (B)	SE	SEK	2,546	87,869	0.10
Katanga Mining	BM	CAD	19,401	83,880	0.09
Albidon Cdi	VG	GBP	71,600	62,847	0.07
African Copper	GB	GBP	60,171	58,883	0.06
Moto Goldmines	CA	CAD	10,931	49,395	0.05
Lonza Group (Reg'd)	CH	CHF	787	47,632	0.05
Umicore	BE	EUR	317	38,597	0.04
Ciments Vicat	FR	EUR	409	26,720	0.03
Sphere Investments	AU	AUD	33,946	25,926	0.03
Allied Gold	AU	AUD	57,758	14,704	0.02
Chaco Resources	GB	GBP	56,676	10,373	0.01
Cimsa	TR	TRY	1,619	7,786	0.01
Starfield Resources	CA	CAD	37,482	7,319	0.01
Adana Cimento	TR	TRY	5,511	3,404	0.00
Bolu Cimento Sanayii	TR	TRY	569	955	0.00
Mardin Cimento	TR	TRY	120	567	0.00
Petra Diamonds	BM	GBP	2	4	0.00
Churchill Mining	GB	GBP	9	3	0.00
Zimplats Holdings	GB	AUD	0	2	0.00
Central African Mining & Exploration	GB	GBP	2	2	0.00
MagIndustries	CA	CAD	0	1	0.00
Aquarius Platinum (UK)	BM	GBP	0	1	0.00
Firestone Diamonds	GB	GBP	0	1	0.00
Cambrian Mining	GB	GBP	0	1	0.00
Mwana Africa	GB	GBP	1	1	0.00
StrataGold	CA	CAD	0	1	0.00
Summit Resources	AU	AUD	0	1	0.00
Bioprogress	GB	GBP	1	1	0.00
Hambledon Mining	GB	GBP	2	0	0.00
Pan African Resources	GB	GBP	1	0	0.00
European Diamonds	GB	GBP	0	0	0.00
Tanami Gold	AU	AUD	3	0	0.00
				624,566	0.68
Industrials					
Bunzl	GB	GBP	54,439	563,648	0.61
Smiths Group	GB	GBP	29,815	421,398	0.46
AgCert International	IE	GBP	81,778	182,047	0.20
Brammer	GB	GBP	40,700	156,581	0.17
Brunel International	NL	EUR	6,198	146,911	0.16
Ceres Power	GB	GBP	28,779	104,053	0.11
Rentokil Initial	GB	GBP	40,819	92,393	0.10
Q-Cells	DE	EUR	2,693	83,511	0.09
Carter & Carter	GB	GBP	5,731	75,354	0.08
Bateman Engineering	NL	GBP	15,672	70,482	0.08
Panalpina Welttransport Holding	CH	CHF	708	66,291	0.07
Alstom (New)	FR	EUR	907	65,618	0.07
Thielert	DE	EUR	3,416	63,960	0.07
Enterprise	GB	GBP	8,295	57,073	0.06
Carbone Lorraine	FR	EUR	1,239	54,073	0.06
Koninklijke Vopak	NL	EUR	1,791	53,731	0.06
Boskalis Westminster	NL	EUR	833	47,689	0.05
Burckhardt Compress Holdings	CH	CHF	516	43,952	0.05
Arcadis (Netherlands)	NL	EUR	1,082	41,447	0.04
Mota Engil SGPS	PT	EUR	6,172	29,996	0.03
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	2,329	27,977	0.03
Brisa - Auto Estradas de Portugal	PT	EUR	2,957	25,608	0.03
Obrascon Huarte Lain	ES	EUR	1,237	24,625	0.03
StepStone	NO	NOK	16,832	23,193	0.03
Gamesa	ES	EUR	1,223	22,015	0.02
Ansaldo STS	IT	EUR	2,651	21,742	0.02
Virotec International	GB	GBP	87,329	21,202	0.02
Armorgroup International	GB	GBP	23,373	18,857	0.02
Stanelco Plcg 10/06	GB	GBP	1,208,578	14,445	0.02
Cofide	IT	EUR	10,093	10,972	0.01
Uralita	ES	EUR	1,732	8,662	0.01
Jinhui Shipping & Transportation	BM	NOK	2,686	8,145	0.01
Yazicilar	TR	TRY	289	5,906	0.01

Fidelity Sélection Europe [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Deutz	DE	EUR	645	5,096	0.01
Stanelco	GB	GBP	225,538	4,010	0.00
Golden Ocean Group	BM	NOK	3,924	3,526	0.00
Autostrada Torino-Milano	IT	EUR	153	2,561	0.00
Trevi Finanziaria Ind	IT	EUR	140	1,051	0.00
Eitzen Maritime Services	NO	NOK	539	153	0.00
Hallin Marine Subsea International	GB	GBP	0	0	0.00
				2,669,954	2.89
Information Technology					
Sage Group	GB	GBP	200,688	719,603	0.78
Dassault Systemes	FR	EUR	5,937	253,871	0.28
Aveva	GB	GBP	13,493	120,553	0.13
Ingenico	FR	EUR	5,470	99,187	0.11
Wolfson Microelectronics	GB	GBP	22,889	98,658	0.11
Tekla (A)	FI	EUR	14,828	97,422	0.11
Axon Group	GB	GBP	12,283	94,282	0.10
Xansa	GB	GBP	68,108	80,387	0.09
TomTom Group	NL	EUR	2,261	74,852	0.08
ARC International	GB	GBP	124,585	57,702	0.06
Alterian	GB	GBP	29,338	50,188	0.05
F-Secure	FI	EUR	17,641	38,812	0.04
Nice	IT	EUR	5,288	35,435	0.04
Telelogic (B)	SE	SEK	19,925	28,969	0.03
AD Pepper Media	NL	EUR	2,269	26,783	0.03
Evs Broadcast Equipment	BE	EUR	342	14,573	0.02
Esprinet	IT	EUR	703	9,921	0.01
Software (Bearer)	DE	EUR	152	8,230	0.01
Blackstar Investors	GB	GBP	0	1	0.00
Tanzania Gold	GB	GBP	1	1	0.00
				1,909,430	2.08
Consumer Discretionary					
PPR	FR	EUR	4,267	498,831	0.54
Steinhoff International Holdings	ZA	ZAR	41,164	104,654	0.11
Teleperformance	FR	EUR	3,500	99,105	0.11
PartyGaming	GI	GBP	214,457	97,724	0.11
Safilo Group	IT	EUR	20,881	88,769	0.10
BetandWin.com Interactive Entertainment	AT	EUR	4,809	76,512	0.08
Clapham House	GB	GBP	19,512	70,985	0.08
Topps Tiles	GB	GBP	17,401	64,865	0.07
Ellerine	ZA	ZAR	4,918	36,889	0.04
Ten Cate	NL	EUR	1,395	30,963	0.03
Sogecable	ES	EUR	1,051	26,454	0.03
PT Multimedia	PT	EUR	2,483	23,598	0.03
Sixt	DE	EUR	551	21,013	0.02
Piaggio & C	IT	EUR	6,327	20,172	0.02
Cyberscan Technology	US	GBP	4,413	15,827	0.02
Ekornes (Reg'd)	NO	NOK	809	13,732	0.01
Nobia	SE	SEK	338	9,391	0.01
Nfi Empik Media & Fashion	PL	PLN	2,488	8,549	0.01
Teleperformance Rts 20/01/2007	FR	EUR	3,615	7,593	0.01
Sabaf	IT	EUR	227	5,785	0.01
Gaming	GB	GBP	54,547	5,297	0.01
Adlink Internet Media	DE	EUR	305	4,301	0.00
De Longhi Spa	IT	EUR	1,179	4,143	0.00
Cofina	PT	EUR	804	2,815	0.00
Coffeeheaven	GB	GBP	3	2	0.00
ASOS	GB	GBP	1	2	0.00
Marchpole Holdings	GB	GBP	0	1	0.00
Advfn.Com	GB	GBP	3	0	0.00
				1,337,972	1.45
Consumer Staples					
Heineken (Br)	NL	EUR	6,297	223,632	0.24
Laurent Perrier Group	FR	EUR	565	38,594	0.04
Naturex	FR	EUR	654	33,747	0.04
				295,973	0.32
Health Care					
Shire	GB	GBP	20,465	292,467	0.32
Roche Holding (Bearer)	CH	CHF	570	87,211	0.09
Allergy Therapeutics	GB	GBP	52,816	82,066	0.09
Cytos Biotechnology	CH	CHF	714	58,539	0.06
Galenica	CH	CHF	278	55,810	0.06
Biomerieux	FR	EUR	1,032	50,481	0.05
Ipsen	FR	EUR	1,473	47,676	0.05
Celesio	DE	EUR	1,132	45,746	0.05
H Lundbeck	DK	DKK	2,425	44,741	0.05
Genmab	DK	DKK	1,035	36,269	0.04
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	3,550	9,346	0.01
Guerbet	FR	EUR	62	8,254	0.01
Cobra Bio Mfg	GB	GBP	0	0	0.00
Phosphagenics	AU	AUD	1	0	0.00
				818,606	0.88
Financials					
Almancora	BE	EUR	3,811	393,750	0.43
Wiener Staedtische	AT	EUR	3,622	182,575	0.20
Babis Vovos International Construction	GR	EUR	6,962	145,526	0.16
EFG International	CH	CHF	4,949	127,101	0.14
Banco Espirito Santo (Reg'd)	PT	EUR	6,381	79,254	0.09
Assurances Gen France Br	FR	EUR	554	60,941	0.07
Altamir	FR	EUR	337	57,047	0.06
Amboise A Et Bsa	FR	EUR	4,713	49,489	0.05
Banca Popolare Italiana	IT	EUR	3,890	40,392	0.04
NETeller	GB	GBP	13,533	29,066	0.03
Deutsche Postbank	DE	EUR	430	25,097	0.03
Catalana Occidente	ES	EUR	835	21,567	0.02
Cattles	GB	GBP	3,801	21,382	0.02
Mizrahi Tefahot Bank	IL	ILS	3,349	17,843	0.02
Management & Capitali	IT	EUR	18,134	16,829	0.02
Van Lanschot	NL	EUR	182	12,786	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	834	11,687	0.01
Espirito Santo Financial Group	LU	EUR	507	11,568	0.01
Banco Di Desio E Della	IT	EUR	1,318	9,703	0.01
Awd Holding	DE	EUR	235	6,756	0.01
Bastogi	IT	EUR	13,810	2,790	0.00
Atrium Underwriting	GB	GBP	0	1	0.00
				1,323,150	1.43
Unlisted					
Energy					
MPF*	NO	NOK	38,999	102,800	0.11
Odfjell Invest	BM	NOK	6,812	13,877	0.02
Eclipse Energy Placing*	GB	GBP	0	1	0.00
Dominion Energy*	GB	GBP	3	0	0.00
				116,678	0.13
Materials					
Vismpo-Avisma	RU	USD	229	40,879	0.04
Nordic Mining*	NO	NOK	2,406	375	0.00
International Consolidated Minerals Placing*	GB	USD	0	0	0.00
Starfield Res Wts 09/05/2007	CA	CAD	3,484	0	0.00
Starfield Resources (New)	CA	CAD	1	0	0.00
Belitung Zinc Placing*	GB	GBP	1	0	0.00
				41,254	0.04
Industrials					
Advanced Fluid Connections*	GB	GBP	120,543	2	0.00
Keronite Plcg*	GB	GBP	6	1	0.00
				3	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	4,808	52,704	0.06
Devenny Holdings Pref *	CY	USD	0	39,048	0.04
SAF Tehnika	LV	LVL	795	13,708	0.01
Pelikon Placing*	GB	GBP	42,207	10,594	0.01
Ubinetics Holdings*	GB	GBP	10,992	562	0.00
Ubinetics (A) Placing*	GB	GBP	9,355	478	0.00
Mathengine*	GB	GBP	1,279	0	0.00
Quadstone*	GB	GBP	524	0	0.00
				117,094	0.12
Consumer Discretionary					
CTC Media (Private)*	US	USD	33,646	603,658	0.65
Capital Pub Placing*	GB	GBP	6,537	11,233	0.01
121Media	US	GBP	0	3	0.00
Fish*	GB	GBP	12,392	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	618	0	0.00
				614,894	0.66
Consumer Staples					
Magnit Oao	RU	USD	4,084	104,246	0.11
				104,246	0.11
Health Care					
Veropharm	RU	USD	2,249	49,659	0.05
				49,659	0.05
Financials					
Sberbank	RU	USD	78	138,872	0.15
Vozrozhdeniye Bank	RU	USD	3,846	110,842	0.12
Oslo Bors Holdings*	NO	NOK	423	29,152	0.03
SA Investment Opps Plcg*	VG	GBP	0	1	0.00
TWP Holdco 93*	GB	GBP	5,442	0	0.00
				278,867	0.30
Fractions				(1)	0.00
Total Investments (Cost EUR 76,397,976)				**90,945,751**	**98.55**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
OMX S30 Index Future November 2006	GB	SEK	14,065	(216)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	136,703	(654)	0.00
FTSE 100 Index Future December 2006	GB	GBP	84,922	(1,151)	0.00
SMI Index Future December 2006	CH	CHF	452,399	(6,704)	(0.01)
				(8,725)	(0.01)

Fidelity Sélection Europe [6,10,15] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
UK	GB	31.84
France	FR	14.96
Germany	DE	9.53
Switzerland	CH	9.17
Spain	ES	6.40
Netherlands	NL	6.13
Italy	IT	5.96
Sweden	SE	2.17
Finland	FI	2.13
Norway	NO	1.38
Ireland	IE	0.96
USA	US	0.94
Denmark	DK	0.94
Austria	AT	0.77
Belgium	BE	0.57
Russian Federation	RU	0.56
Portugal	PT	0.48
Canada	CA	0.45
Turkey	TR	0.44
Israel	IL	0.38
Greece	GR	0.36
Australia	AU	0.34
Bermuda	BM	0.32
Luxembourg	LU	0.26
Estonia	EE	0.16
Virgin Islands (British)	VG	0.15
South Africa	ZA	0.15
Poland	PL	0.12
Gibraltar	GI	0.11
Cayman Islands	KY	0.11
Oman	OM	0.11
Hungary	HU	0.06
Cyprus	CY	0.04
Egypt	EG	0.03
Brazil	BR	0.02
Latvia	LV	0.01
Kazakhstan	KZ	0.01
Czech Republic	CZ	0.01
Romania	RO	0.01
Malaysia	MY	0.00
China	CN	0.00
Singapore	SG	0.00
India	IN	0.00
Cash and other net assets		1.46

Fidelity Sélection Internationale [6,10,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	34,719	1,917,206	0.73
Tesoro Petroleum	US	USD	33,917	1,661,558	0.64
Valero Energy	US	USD	37,796	1,520,460	0.58
BP	GB	GBP	142,179	1,238,411	0.47
Frontier Oil	US	USD	42,530	956,671	0.37
Total Fina Elf (B)	FR	EUR	16,853	894,061	0.34
BG Group	GB	GBP	62,844	653,018	0.25
Occidental Petroleum	US	USD	16,120	577,312	0.22
ENI	IT	EUR	19,903	470,331	0.18
EOG Resources	US	USD	7,878	404,094	0.15
Sunoco	US	USD	7,865	394,898	0.15
Holly Corporation	US	USD	10,626	389,870	0.15
Devon Energy	US	USD	6,268	322,971	0.12
Ultra Petroleum	CA	USD	7,856	319,792	0.12
Repsol	ES	EUR	11,920	309,922	0.12
Schlumberger	AN	USD	5,678	274,806	0.11
Statoil	NO	NOK	12,338	244,286	0.09
Compagnie Generale de Geophysique	FR	EUR	1,841	244,062	0.09
Suncor Energy	CA	CAD	3,918	229,976	0.09
OMV	AT	EUR	5,332	227,127	0.09
Peabody Energy	US	USD	6,970	226,007	0.09
Marathon Oil Group	US	USD	3,406	222,824	0.09
Smith International	US	USD	7,381	222,200	0.09
Apache	US	USD	4,273	215,529	0.08
Noble	KY	USD	3,829	206,883	0.08
Halliburton	US	USD	8,089	201,079	0.08
Weatherford International	US	USD	6,272	198,487	0.08
Range Resources	US	USD	9,100	190,315	0.07
Nippon Oil	JP	JPY	29,732	174,133	0.07
Transocean	US	USD	3,004	168,834	0.06
Plains Exploration & Production	US	USD	5,111	167,238	0.06
Nexen	CA	CAD	3,918	162,672	0.06
Baker Hughes	US	USD	2,799	149,391	0.06
PetroChina (H)	CN	HKD	167,704	143,839	0.06
Chesapeake Energy	US	USD	5,598	138,982	0.05
CNOOC	HK	HKD	206,265	134,184	0.05
Petroleo Brasileiro ADR	BR	USD	2,136	133,062	0.05
International Coal Group	US	USD	30,047	122,331	0.05
China Petroleum & Chemical (H)	CN	HKD	201,788	108,767	0.04
Southwestern Energy	US	USD	3,787	103,028	0.04
Pacific Ethanol	US	USD	7,915	102,317	0.04
SeaDrill*	BM	NOK	9,147	101,596	0.04
SK	KR	KRW	1,720	98,802	0.04
Tupras Turkiye Petrol Rafine	TR	TRY	7,448	96,829	0.04
Globalsantafe	KY	USD	2,304	92,796	0.04
OAO Gazprom ADR Reg S	RU	USD	2,735	90,709	0.03
Acergy	LU	NOK	6,238	88,387	0.03
Subsea 7 Inc	KY	NOK	6,141	87,203	0.03
Saipem	IT	EUR	4,625	85,447	0.03
Cairn Energy	GB	GBP	3,169	83,095	0.03
National-Oilwell	US	USD	1,791	83,044	0.03
Global Industries	US	USD	6,056	77,337	0.03
Mol Magyar Olaj-es Gazipari	HU	HUF	898	70,089	0.03
Nippon Mining Holdings	JP	JPY	11,788	69,360	0.03
Oil Search	PG	AUD	29,292	60,724	0.02
Patterson-Uti Energy	US	USD	3,358	59,564	0.02
Lukoil ADR	RU	USD	907	57,380	0.02
China Oilfield Services (H)	CN	HKD	108,097	47,687	0.02
Medco Energi Internasional	ID	IDR	149,318	42,739	0.02
Petrobras (Pref'd)	BR	BRL	2,712	42,332	0.02
Arch Coal	US	USD	1,343	35,712	0.01
TGS Nopec Geophysical	NO	NOK	2,508	35,019	0.01
Sasol	ZA	ZAR	1,280	34,303	0.01
SXR Uranium One	CA	ZAR	3,830	33,984	0.01
SBM Offshore	NL	EUR	1,417	32,872	0.01
Esso Francaise	FR	EUR	171	29,252	0.01
Fred Olsen Energy	NO	NOK	821	27,757	0.01
Western Refining	US	USD	1,526	27,708	0.01
Woodside Petroleum	AU	AUD	1,096	24,968	0.01
Revus Energy	NO	NOK	3,562	24,328	0.01
Petroceltic International	IE	GBP	103,908	20,182	0.01
Energi Mega Persada	ID	IDR	448,105	20,059	0.01
Tenaris ADR	LU	USD	608	18,230	0.01
NovaTek GDR Reg S	RU	USD	352	16,057	0.01
AOC	JP	JPY	1,015	14,488	0.01
Tatneft Ao ADR	RU	USD	200	14,408	0.01
European Gas	AU	AUD	34,421	14,396	0.01
PTT (F)	TH	THB	2,311	10,943	0.00
Petrobras ADR	BR	USD	157	10,779	0.00
Golar LNG	BM	NOK	1,021	10,277	0.00
Idemitsu Kosan	JP	JPY	134	10,273	0.00
Apexindo Pratama Duta	ID	IDR	68,040	9,254	0.00
Bumi Resources	ID	IDR	124,580	8,258	0.00
Thai Oil (F)	TH	THB	5,434	7,069	0.00
CNOOC ADR	HK	USD	92	6,021	0.00
Asia Energy	GB	GBP	3,937	5,471	0.00
Yukos ADR	RU	USD	2,426	4,863	0.00
Scomi Marine	MY	MYR	28,749	4,653	0.00
SNP Petrom	RO	RON	15,553	2,783	0.00
Japan Petroleum Exploration Co	JP	JPY	55	2,525	0.00
Addax Petroleum	CA	CAD	123	2,233	0.00
Dragon Oil	IE	GBP	578	1,356	0.00
Ship Finance International*	BM	USD	19	323	0.00
				18,698,858	7.13
Utilities					
TXU	US	USD	32,584	1,613,074	0.62
E.ON	DE	EUR	15,786	1,483,928	0.57
Suez	FR	EUR	23,636	828,704	0.32
Veolia Environnement	FR	EUR	13,259	636,056	0.24
Edison International	US	USD	14,190	493,419	0.19
Exelon	US	USD	8,126	393,594	0.15
Iberdrola	ES	EUR	9,497	341,428	0.13
Southern	US	USD	10,794	308,639	0.12
Allegheny Energy	US	USD	8,964	301,313	0.12
Fortum	FI	EUR	12,812	276,238	0.11
PPL	US	USD	9,696	260,920	0.10
Duke Energy	US	USD	9,995	247,542	0.09
AES	US	USD	13,381	228,388	0.09
FPL Group	US	USD	4,413	176,739	0.07
NRG Energy	US	USD	4,517	169,519	0.06
ITC Holdings	US	USD	5,629	154,793	0.06
Enagas	ES	EUR	5,101	96,926	0.04
Hong Kong & China Gas	HK	HKD	51,748	93,091	0.04
CLP Holdings	HK	HKD	16,866	84,110	0.03
Energias de Portugal	PT	EUR	23,011	81,001	0.03
Questar	US	USD	1,079	67,982	0.03
Public Power Corporation	GR	EUR	3,245	64,914	0.02
Tenaga Nasional	MY	MYR	29,326	62,863	0.02
Gaz de France	FR	EUR	1,827	57,557	0.02
Huaneng Power International Inc Cl	CN	HKD	81,456	50,384	0.02
Datang International Power Gen H	CN	HKD	51,748	34,426	0.01
Endesa	ES	EUR	884	30,723	0.01
Renewable Energy Generation	GB	GBP	13,398	23,020	0.01
CEZ	CZ	CZK	726	22,499	0.01
Altergaz	FR	EUR	747	19,966	0.01
China Resources Power Holdings	HK	HKD	20,362	19,939	0.01
China Power International	HK	HKD	32,582	12,236	0.00
Sociedad General Aguas De Barcelona	ES	EUR	59	1,644	0.00
China Gas	CN	HKD	10,982	1,519	0.00
Sociedad General Aguas De Barcelona Rts 14/12/2006	ES	EUR	59	16	0.00
				8,739,110	3.35
Materials					
Bayer	DE	EUR	25,241	995,782	0.38
Monsanto (New)	US	USD	24,981	864,107	0.33
Mittal Steel (A) (France)	NL	EUR	24,394	820,886	0.31
Lafarge	FR	EUR	6,755	711,338	0.27
Allegheny Technologies	US	USD	9,514	588,689	0.23
Chaparral Steel	US	USD	17,851	584,068	0.22
Air Liquide	FR	EUR	2,898	483,431	0.19
JSR	JP	JPY	19,503	386,005	0.15
Mittal Steel (A)	NL	USD	9,853	329,585	0.13
Shin-Etsu Chemical	JP	JPY	5,705	294,579	0.11
Titanium Metals	US	USD	11,864	272,906	0.10
Mosaic Company	US	USD	17,432	257,544	0.10
Anglo American (UK)	GB	GBP	6,717	237,261	0.09
JFE Holdings	JP	JPY	7,299	230,968	0.09
Praxair	US	USD	4,273	201,171	0.08
Alcoa	US	USD	8,421	189,503	0.07
Syngenta	CH	CHF	1,383	175,190	0.07
Linde	DE	EUR	2,235	173,604	0.07
Nucor	US	USD	3,552	159,895	0.06
United States Steel	US	USD	2,808	148,339	0.06
Potash Corporation of Saskatchewan	CA	CAD	1,514	147,516	0.06
Nippon Steel	JP	JPY	42,658	136,695	0.05
Weyerhaeuser	US	USD	2,705	134,616	0.05
Svenska Cellulosa (B)	SE	SEK	3,705	133,272	0.05
Toray Industries	JP	JPY	22,470	127,520	0.05
BHP Billiton	AU	AUD	7,558	125,350	0.05
Tokuyama	JP	JPY	11,941	118,333	0.05
Holcim (Reg'd)	CH	CHF	1,707	115,247	0.04
Vulcan Materials	US	USD	1,829	114,636	0.04
Phelps Dodge	US	USD	1,452	112,866	0.04
Nitto Denko	JP	JPY	2,451	110,094	0.04
Posco	KR	KRW	483	106,576	0.04
Sumitomo Chemical	JP	JPY	18,873	105,961	0.04
Teck Cominco (B)	CA	CAD	1,679	97,355	0.04

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Steel Manufacturing	JP	JPY	7,936	95,742	0.04
Mitsui Mining & Smelting	JP	JPY	24,474	93,256	0.04
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	28,635	85,783	0.03
Ipsco	CA	CAD	1,119	80,776	0.03
Ashland	US	USD	1,748	80,184	0.03
Taiwan Fertilizer	TW	TWD	61,811	78,725	0.03
Rio Tinto (Australia)	AU	AUD	1,625	77,248	0.03
Commercial Metals	US	USD	2,989	61,313	0.02
Centamin Egypt	AU	GBP	147,798	58,516	0.02
Rio Tinto	GB	GBP	1,343	58,051	0.02
Imerys	FR	EUR	856	57,987	0.02
Kazakhgold GDR Reg S	GB	USD	3,357	57,823	0.02
Sika (B) (Bearer)	CH	CHF	55	56,726	0.02
First Quantum Minerals	CA	GBP	1,190	54,020	0.02
Rinker Group	AU	AUD	4,761	53,539	0.02
Teijin	JP	JPY	10,589	46,551	0.02
Anhui Conch Cement (H)	CN	HKD	25,778	45,020	0.02
Hunan Non-Ferrous Metals	CN	HKD	116,147	43,148	0.02
Yara International	NO	NOK	3,118	42,783	0.02
Angang New Steel	CN	HKD	51,748	41,530	0.02
Lintec	JP	JPY	2,202	39,584	0.02
Smurfit-Stone Container	US	USD	4,478	37,553	0.01
ZincOx Resources	GB	GBP	9,576	35,769	0.01
Givaudan (Reg'd)	CH	CHF	55	35,711	0.01
Semapa Sociedade de Investimento e Gestao	PT	EUR	4,230	33,630	0.01
JSC MMC Norilsk Nickel ADR	RU	USD	279	32,377	0.01
Hyundai Steel	KR	KRW	1,149	31,963	0.01
Quadrant (Reg'd)	CH	CHF	220	31,382	0.01
Nippon Synthetic Chemical Industry	JP	JPY	9,962	30,382	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	1,674	28,085	0.01
Aztec Resources (Australia)	AU	AUD	177,762	25,860	0.01
Impala Platinum Holdings	ZA	ZAR	183	25,201	0.01
Phoenix Companies	US	USD	1,917	23,786	0.01
Cemex ADR	MX	USD	910	21,619	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	358	21,254	0.01
Ube Industries	JP	JPY	9,004	20,914	0.01
Sumitomo Titanium	JP	JPY	223	20,866	0.01
Goldsun Dev & Constr	TW	TWD	58,159	19,479	0.01
Grupo Mexico	MX	MXN	6,720	18,154	0.01
Italcementi	IT	EUR	797	16,566	0.01
Tubacex	ES	EUR	3,378	15,881	0.01
Italcementi Risp.	IT	EUR	1,210	15,843	0.01
Gold Fields	ZA	ZAR	1,086	14,039	0.01
Mano River Resources (UK)	CA	GBP	80,839	13,587	0.01
Sinopec Shanghai Petrochemical	CN	HKD	40,249	13,408	0.01
Altri	PT	EUR	3,390	13,120	0.01
Furukawa-Sky Aluminium	JP	JPY	3,428	12,741	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	474	12,568	0.00
Dyno Nobel	AU	AUD	8,217	11,655	0.00
Olmix	FR	EUR	107	11,201	0.00
Votorantim Celulose e Papel ADR	BR	USD	766	10,952	0.00
Aneka Tambang	ID	IDR	17,798	10,649	0.00
Evraz Group GDR Reg S	LU	USD	524	10,627	0.00
Korea Zinc	KR	KRW	120	10,430	0.00
International Nickel Indonesia	ID	IDR	4,403	9,969	0.00
Moto Goldmines CDI	CA	EUR	10,459	9,414	0.00
Nippon Parkerizing	JP	JPY	663	9,220	0.00
Lee & Man Paper Manufacturing	KY	HKD	5,610	8,948	0.00
Tianshan Goldfields	AU	GBP	40,246	8,268	0.00
Hitachi Chemical	JP	JPY	388	7,923	0.00
Lawrence	GB	GBP	1,770	7,856	0.00
Sanyo Special Steel	JP	JPY	1,489	7,811	0.00
Zambezi Resources	BM	GBP	36,712	7,405	0.00
First Quantum Minerals	CA	CAD	134	6,034	0.00
Voestalpine	AT	EUR	150	5,548	0.00
Italmobiliare	IT	EUR	72	5,489	0.00
Sumitomo Metal Mining	JP	JPY	444	4,595	0.00
Novolipetsk Steel GDR Reg S	RU	USD	272	4,485	0.00
AUR Resources	CA	CAD	289	4,335	0.00
Adana Cimento (A)	TR	TRY	694	4,104	0.00
Uruguay Mineral Exploration	CA	CAD	1,575	3,747	0.00
C. Uyemura & Co	JP	JPY	70	3,652	0.00
Daido Steel	JP	JPY	517	2,656	0.00
Cementos Portland	ES	EUR	20	1,838	0.00
Aricom	GB	GBP	2,863	1,754	0.00
Zambezi Nickel	BM	GBP	7,878	1,383	0.00
Eurogold	AU	GBP	55,938	940	0.00
Titanium Resources Group	VG	GBP	913	846	0.00
Shield Mining	AU	AUD	3,260	336	0.00
				11,915,001	4.51
Industrials					
General Electric	US	USD	150,396	4,121,258	1.58
Terex	US	USD	38,868	1,557,178	0.60
Raytheon	US	USD	29,634	1,154,980	0.44
Serco Group	GB	GBP	135,821	720,370	0.28
ACS Actividades de Construccion y Servicios	ES	EUR	17,522	689,140	0.26
Joy Global	US	USD	20,772	640,613	0.25
Rolls-Royce Group	GB	GBP	90,356	634,138	0.24
AGCO	US	USD	29,646	625,069	0.24
SIG	GB	GBP	39,697	591,901	0.23
Manitowoc	US	USD	12,397	530,178	0.20
WESCO International	US	USD	10,080	514,717	0.20
Acciona	ES	EUR	3,548	489,710	0.19
Sumitomo Heavy Industries	JP	JPY	71,907	485,044	0.19
Hays	GB	GBP	210,011	466,724	0.18
Capita Group	GB	GBP	57,702	464,664	0.18
Deere	US	USD	6,476	434,129	0.17
Precision Castparts Corporation	US	USD	7,808	416,628	0.16
Alfa Laval	SE	SEK	14,217	412,634	0.16
Sumitomo Electric Industries	JP	JPY	36,837	410,665	0.16
Caterpillar	US	USD	8,208	389,525	0.15
BAE Systems	GB	GBP	60,882	381,577	0.15
Adecco (Reg'd)	CH	CHF	6,894	333,875	0.13
Sumitomo Corporation	JP	JPY	30,824	319,148	0.12
Metso	FI	EUR	9,311	317,051	0.12
Experian Group	GB	GBP	36,631	315,788	0.12
Fluor	US	USD	4,893	299,197	0.11
Furukawa Electric	JP	JPY	52,959	297,692	0.11
Mitsui & Co	JP	JPY	27,438	294,989	0.11
ABB (Reg'd)	CH	CHF	24,377	284,185	0.11
Vestas Wind Systems	DK	DKK	12,495	275,772	0.11
Rockwell Collins	US	USD	5,946	270,696	0.10
Atlas Copco (A)	SE	SEK	11,402	261,044	0.10
Tyco International	US	USD	11,274	257,756	0.10
Siemens (Bearer)	DE	EUR	3,602	253,942	0.10
KCI Konecranes	FI	EUR	14,848	250,639	0.10
Atlas Copco (B)	SE	SEK	11,196	250,240	0.10
FANUC	JP	JPY	3,611	246,784	0.09
Boeing	US	USD	3,888	243,569	0.09
Sulzer (Reg'd)	CH	CHF	342	236,307	0.09
Mitsubishi	JP	JPY	15,361	233,704	0.09
Brambles Industries (UK)	GB	GBP	31,422	231,679	0.09
Mitsubishi Electric	JP	JPY	33,460	229,757	0.09
Burlington Northern Santa Fe	US	USD	3,510	212,777	0.08
CSX	US	USD	6,783	190,187	0.07
NSK	JP	JPY	28,779	189,867	0.07
Fujikura	JP	JPY	21,538	181,385	0.07
Swift Transportation	US	USD	8,653	175,132	0.07
Toshiba Machine	JP	JPY	24,618	175,014	0.07
Bucyrus International (A)	US	USD	5,199	170,622	0.07
Heidelberger Druckmaschinen	DE	EUR	4,738	168,961	0.06
Waste Management	US	USD	5,617	164,171	0.06
Hochtief	DE	EUR	3,151	161,339	0.06
Schindler Holding	CH	CHF	3,543	159,547	0.06
Hexagon (B)	SE	SEK	5,078	148,235	0.06
Schneider Electric	FR	EUR	1,817	147,914	0.06
General Dynamics	US	USD	2,650	147,739	0.06
EcoSecurities	IE	GBP	43,066	146,379	0.06
MAN	DE	EUR	2,045	142,501	0.05
Quanta Services	US	USD	9,824	141,915	0.05
Shaw Group	US	USD	6,717	138,731	0.05
Ryanair Holdings (Ireland)	IE	EUR	15,569	137,787	0.05
Avis Europe	GB	GBP	141,285	137,205	0.05
Norfolk Southern	US	USD	3,297	136,457	0.05
SGS Group (Reg'd)	CH	CHF	156	130,502	0.05
Valmont Industries	US	USD	2,979	130,419	0.05
NGK Insulators	JP	JPY	11,763	125,671	0.05
Energy Conversion Devices	US	USD	4,173	121,426	0.05
SKF (B)	SE	SEK	9,620	121,343	0.05
Mitsubishi Heavy Industries	JP	JPY	32,977	115,886	0.04
Sankyu	JP	JPY	22,770	114,660	0.04
Honeywell International	US	USD	3,358	110,870	0.04
Jacobs Engineering	US	USD	1,829	108,082	0.04
East Japan Railway	JP	JPY	19	106,240	0.04
Kuehne & Nagel International (Reg'd)	CH	CHF	1,926	103,769	0.04
Hyundai Mipo Dockyard	KR	KRW	968	100,616	0.04
SMC	JP	JPY	927	99,762	0.04
Keppel	SG	SGD	12,055	95,752	0.04
Itt Industries	US	USD	2,239	94,723	0.04
THK	JP	JPY	4,690	93,930	0.04
Pfleiderer	DE	EUR	3,979	84,677	0.03
COSCO Singapore	SG	SGD	84,570	81,627	0.03
Downer EDI	AU	AUD	20,236	78,995	0.03
Orbital Sciences	US	USD	5,287	75,834	0.03
MTU Aero Engines Holdings	DE	EUR	2,322	74,661	0.03
General De Alquiler Maq	ES	EUR	5,672	73,510	0.03
SembCorp Marine	SG	SGD	42,165	72,493	0.03
United Technologies	US	USD	1,343	69,499	0.03
Seche Environnement	FR	EUR	562	69,222	0.03
Randstad Holdings	NL	EUR	1,375	67,885	0.03

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Observer	SE	SEK	17,380	66,003	0.03
Shanghai Electric Group (H)	CN	HKD	230,952	63,881	0.02
Wire Card	DE	EUR	9,525	63,824	0.02
ITM Power	GB	GBP	28,686	56,895	0.02
Nippon Express	JP	JPY	12,970	55,271	0.02
Sonae Investmentos	PT	EUR	36,670	54,638	0.02
Asahi Glass	JP	JPY	5,908	53,580	0.02
Mitsui-Soko	JP	JPY	11,749	52,916	0.02
Zodiac	FR	EUR	1,048	51,290	0.02
Hitachi Cable	JP	JPY	12,638	50,878	0.02
Fomento Constr Y Contrata	ES	EUR	742	50,707	0.02
West Japan Railway	JP	JPY	14	49,724	0.02
Camco International	GB	GBP	62,112	47,791	0.02
Aggreko	GB	GBP	8,933	47,448	0.02
Washington Group International	US	USD	1,076	47,417	0.02
Tokyu	JP	JPY	8,647	46,103	0.02
Sumitomo Warehouse	JP	JPY	8,287	46,084	0.02
Wienerberger	AT	EUR	1,119	45,609	0.02
Marine Wendel	FR	EUR	414	43,339	0.02
Accident Exchange Group	GB	GBP	7,625	42,298	0.02
Tam ADR	BR	USD	1,684	40,340	0.02
Seek	AU	AUD	11,401	36,768	0.01
Kingspan Group	IE	EUR	2,182	36,324	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	117,215	33,723	0.01
Datamonitor	GB	GBP	5,346	32,747	0.01
Bakrie and Brothers	ID	IDR	2,440,739	32,567	0.01
Dassault Aviation	FR	EUR	50	31,195	0.01
Vedior CVA	NL	EUR	2,084	29,873	0.01
Simpson Manufacturing	US	USD	1,314	29,362	0.01
Speedy Hire	GB	GBP	1,818	28,143	0.01
United Tractors	ID	IDR	49,832	28,098	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	5,334	27,983	0.01
Outokumpu Technology Oyj	FI	EUR	1,871	27,893	0.01
Jungheinrich (Pref'd)	DE	EUR	1,147	27,600	0.01
Miyachi	JP	JPY	1,967	27,349	0.01
Meggitt	GB	GBP	5,410	27,041	0.01
SGL Carbon	DE	EUR	1,455	24,984	0.01
YouGov	GB	GBP	2,258	24,973	0.01
Transurban Group	AU	AUD	5,609	24,547	0.01
Eesti Ehitus	EE	EUR	2,586	22,162	0.01
Merko Ehitus	EE	EUR	1,342	21,620	0.01
Amadeus Fire	DE	EUR	1,566	20,729	0.01
Connaught	GB	GBP	5,924	20,534	0.01
Camillo Eitzen & Co	NO	NOK	2,322	20,518	0.01
Sodick	JP	JPY	3,165	20,114	0.01
Brambles Industries	AU	AUD	2,652	20,062	0.01
Vacon	FI	EUR	819	19,738	0.01
Dongfang Electrical Machinery (H)	CN	HKD	12,841	19,445	0.01
Shanghai Prime Machinery	CN	HKD	74,748	19,015	0.01
Shinko Electric	JP	JPY	7,043	18,112	0.01
Okamura	JP	JPY	1,843	17,599	0.01
Whatman	GB	GBP	3,944	17,092	0.01
Fullcast	JP	JPY	7	16,958	0.01
Johnson Electric Holdings Lt	HK	HKD	26,832	16,604	0.01
IJM	MY	MYR	11,499	15,160	0.01
Somfy	FR	EUR	81	14,974	0.01
GS Engineering & Construction	KR	KRW	244	14,901	0.01
Fonebak	GB	GBP	6,250	14,894	0.01
Bradken	AU	AUD	3,987	14,769	0.01
Uponor	FI	EUR	619	14,702	0.01
Wesfarmers	AU	AUD	695	14,557	0.01
JFE Shoji Holdings	JP	JPY	4,266	14,016	0.01
Ushio	JP	JPY	830	13,609	0.01
DPA Flex Group	NL	EUR	1,447	13,609	0.01
Hamakyorex	JP	JPY	645	13,510	0.01
Cargotec (B)	FI	EUR	372	13,289	0.01
Hyundai Engineering & Construction	KR	KRW	292	12,819	0.00
Lecico Egypt GDR Reg S	EG	USD	1,631	12,777	0.00
Hastie Group	AU	AUD	8,624	12,704	0.00
ITOCHU	JP	JPY	1,972	12,379	0.00
Rasa Industries	JP	JPY	3,316	11,609	0.00
Nippon Yusen Kaisha	JP	JPY	2,248	11,488	0.00
Nishio Rent All	JP	JPY	848	11,416	0.00
Daimei Telecom Engineering	JP	JPY	1,646	11,276	0.00
Tam (Pref'd)	BR	BRL	468	11,225	0.00
Emerson Electrics	US	USD	167	11,140	0.00
COMSYS Holdings	JP	JPY	1,309	10,915	0.00
Bidvest	ZA	ZAR	825	10,672	0.00
Kyeryong Construction Industrial	KR	KRW	325	10,450	0.00
Mitsui Engineer & Shipbuilding	JP	JPY	3,501	10,278	0.00
Angle	GB	GBP	8,676	9,334	0.00
Mitsui O.S.K. Lines	JP	JPY	1,399	9,187	0.00
Localiza Rent A Car	BR	BRL	469	9,063	0.00
PT Arpeni Pratama Ocean	ID	IDR	68,519	8,966	0.00
Orascom Construction Industries GDR Reg S	EG	USD	130	8,910	0.00
Kawasaki Kisen Kaisha	JP	JPY	1,551	8,689	0.00
En Japan	JP	JPY	2	8,683	0.00
Career Design Center	JP	JPY	3	7,919	0.00
Adhi Karya	ID	IDR	129,371	7,796	0.00
Sasakura Engineering	JP	JPY	955	7,366	0.00
Larsen & Tourbo	IN	INR	320	7,337	0.00
Solar Integrated Technologies	US	GBP	18,395	7,146	0.00
All America Latina Logistica	BR	BRL	923	6,313	0.00
Rolls-Royce Redeemable (B)	GB	GBP	3,941,752	6,036	0.00
Copa Holdings (A)	PA	USD	171	5,127	0.00
Crompton Greaves (Dematerialised)	IN	INR	1,189	4,952	0.00
Excel Maritime Carriers	LR	USD	470	4,863	0.00
Kurita Water Industries	JP	JPY	284	4,585	0.00
Beijing Capital International Airport	CN	HKD	7,920	3,990	0.00
Suzlon Energy	IN	INR	166	3,801	0.00
Nippon Carbon	JP	JPY	1,152	3,553	0.00
Advan	JP	JPY	336	3,273	0.00
Punj Lloyd	IN	INR	187	2,460	0.00
Best Bridal	JP	JPY	0	2,329	0.00
Sintex Industries	IN	INR	648	2,190	0.00
Hitachi Construction Machinery	JP	JPY	115	2,156	0.00
Daifuku	JP	JPY	207	2,134	0.00
Abengoa	ES	EUR	88	2,122	0.00
Emperor	BM	HKD	8,758	1,609	0.00
NEOMAX	JP	JPY	89	1,302	0.00
Kato Works	JP	JPY	359	1,051	0.00
				30,125,463	11.54
Information Technology					
Hewlett-Packard	US	USD	100,232	3,033,844	1.16
Apple Computer	US	USD	31,643	2,009,449	0.77
Motorola	US	USD	96,887	1,743,941	0.67
Google (A)	US	USD	4,247	1,590,914	0.61
Microsoft	US	USD	47,190	1,060,750	0.41
Nokia	FI	EUR	56,135	872,905	0.33
Cisco Systems	US	USD	44,911	852,336	0.33
Polycom	US	USD	33,478	713,208	0.27
Atmel	US	USD	154,216	687,017	0.26
Logicacmg	GB	GBP	270,634	669,178	0.26
Canon	JP	JPY	14,517	608,157	0.23
Intel	US	USD	35,992	601,636	0.23
Marvell Technology Group	BM	USD	41,649	583,699	0.22
Realnetworks	US	USD	60,625	522,595	0.20
NVIDIA	US	USD	19,161	513,371	0.20
Cymer	US	USD	11,919	434,050	0.17
Samsung Electronics	KR	KRW	837	425,411	0.16
Network Appliance	US	USD	14,687	419,737	0.16
Nippon Electric Glass	JP	JPY	23,083	391,598	0.15
Applied Materials	US	USD	28,385	387,580	0.15
Western Digital	US	USD	26,916	385,446	0.15
Rohm	JP	JPY	4,911	355,749	0.14
Paychex	US	USD	11,447	352,594	0.13
Digital River	US	USD	7,619	345,776	0.13
Lam Research	US	USD	8,586	332,838	0.13
eBay	US	USD	12,754	319,239	0.12
Hon Hai Precision Industry	TW	TWD	61,410	312,136	0.12
Omron	JP	JPY	14,774	300,363	0.11
Sun Microsystems	US	USD	68,015	292,351	0.11
Qualcomm	US	USD	9,742	279,399	0.11
Autodesk	US	USD	9,128	261,370	0.10
Autonomy	GB	GBP	36,308	260,649	0.10
Fujitsu	JP	JPY	38,773	249,015	0.10
Seagate Technology	KY	USD	13,330	235,569	0.09
Microchip Technology	US	USD	9,032	233,506	0.09
Yaskawa Electric	JP	JPY	26,780	224,996	0.09
Kyocera	JP	JPY	3,148	221,038	0.08
United Internet (Reg'd)	DE	EUR	17,354	208,946	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	144,470	207,856	0.08
Brocade Comm Systems	US	USD	32,147	204,125	0.08
ARM Holdings	GB	GBP	109,770	193,110	0.07
ASM Holding (Reg'd)	NL	USD	10,345	185,396	0.07
Murata Manufacturing	JP	JPY	3,186	175,471	0.07
SAP	DE	EUR	1,116	174,007	0.07
MEMC Electronic Materials	US	USD	6,160	172,906	0.07
Arris Group	US	USD	16,114	170,201	0.07
Alcatel	FR	EUR	16,998	169,136	0.06
Broadcom (A)	US	USD	6,829	161,416	0.06
Nidec	JP	JPY	2,639	159,053	0.06
Sandisk	US	USD	3,986	151,517	0.06
First Data	US	USD	7,901	151,198	0.06
Konica Minolta Holdings	JP	JPY	14,370	150,725	0.06
Teradyne	US	USD	12,900	141,405	0.05
IBM	US	USD	1,832	131,969	0.05
TIS	JP	JPY	7,507	131,158	0.05
Intuit	US	USD	4,659	127,946	0.05
Advantest	JP	JPY	3,084	122,703	0.05

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Linear Technology	US	USD	4,947	120,279	0.05
Sumco	JP	JPY	2,142	119,981	0.05
Surfcontrol	GB	GBP	16,520	118,476	0.05
Corning	US	USD	7,142	115,193	0.04
Dainippon Screen Manufacturing	JP	JPY	16,780	110,252	0.04
Nidec Sankyo	JP	JPY	12,503	109,933	0.04
Citizen Watch	JP	JPY	16,503	107,877	0.04
Keyence	JP	JPY	559	97,606	0.04
Hamamatsu Photonics	JP	JPY	4,247	96,646	0.04
Yahoo! Japan	JP	JPY	303	92,877	0.04
Ricoh	JP	JPY	5,789	90,035	0.03
Temenos Group	CH	CHF	8,568	89,094	0.03
Itochu Techno-Solutions	JP	JPY	1,986	87,451	0.03
NDS Group ADR	GB	USD	2,287	86,392	0.03
Oracle Corp	US	USD	5,849	85,373	0.03
Nomura Research Institute	JP	JPY	731	83,980	0.03
MediaTek	TW	TWD	10,635	81,401	0.03
Indra Sistemas	ES	EUR	4,438	77,224	0.03
High Tech Computer	TW	TWD	3,914	76,165	0.03
Foxconn International Holdings	KY	HKD	26,479	69,098	0.03
Yokogawa Electric	JP	JPY	6,306	68,137	0.03
Intersil (A)	US	USD	3,506	65,183	0.02
Kontron	DE	EUR	5,484	62,469	0.02
ACCESS	JP	JPY	11	61,908	0.02
Ericsson (B)	SE	SEK	19,709	58,593	0.02
Hoya	JP	JPY	1,845	56,150	0.02
austriamicrosystems	AT	CHF	1,086	54,159	0.02
Logitech International (Reg'd)	CH	CHF	2,597	53,532	0.02
Adobe Systems	US	USD	1,786	52,994	0.02
Wincor Nixdorf	DE	EUR	473	51,581	0.02
Agilent Technologies	US	USD	1,664	46,267	0.02
SimCorp	DK	DKK	323	45,789	0.02
Rackable Systems	US	USD	1,863	45,119	0.02
Nice Systems	IL	USD	1,845	44,213	0.02
Otsuka	JP	JPY	481	41,590	0.02
Alten	FR	EUR	1,524	41,580	0.02
Adtran	US	USD	2,149	39,035	0.01
THQ	US	USD	1,645	38,861	0.01
NHN	KR	KRW	494	38,438	0.01
Playtech	VG	GBP	14,010	38,254	0.01
AAC Acoustic Technology Holdings	KY	HKD	41,130	37,535	0.01
United Online	US	USD	3,505	37,080	0.01
Accenture	BM	USD	1,439	37,048	0.01
EMC	US	USD	3,851	36,879	0.01
King Yuan Electronics	TW	TWD	66,125	36,651	0.01
Inventec	TW	TWD	62,500	35,379	0.01
Satyam Computer Services	IN	INR	4,605	35,301	0.01
ClearSpeed Technology	GB	GBP	12,805	34,150	0.01
Tandberg Television	NO	NOK	4,199	34,066	0.01
Computershare	AU	AUD	6,986	32,607	0.01
SAP ADR	DE	USD	830	32,342	0.01
Tandberg	NO	NOK	3,410	30,850	0.01
Symantec	US	USD	1,944	30,105	0.01
Vi[z]rt	IL	EUR	2,932	30,091	0.01
Cap-XX	AU	GBP	26,726	28,949	0.01
Telewave	JP	JPY	18	28,337	0.01
Micronas Semiconductor (Reg'd)	CH	CHF	1,656	26,301	0.01
Dell	US	USD	1,403	26,290	0.01
Juniper Networks	US	USD	1,763	23,867	0.01
Star Micronics	JP	JPY	1,623	23,777	0.01
Royalblue Group	GB	GBP	1,715	23,724	0.01
Melexis	BE	EUR	1,755	23,178	0.01
Comverse Technology	US	USD	1,045	17,852	0.01
Amphenol (A)	US	USD	327	17,422	0.01
Shinko Electric Industries	JP	JPY	817	17,178	0.01
Integrated Device Techn	US	USD	1,380	17,017	0.01
Iliad Group	FR	EUR	249	16,661	0.01
Kronos	US	USD	607	16,181	0.01
Devoteam	FR	EUR	607	15,985	0.01
Iriso Electronics	JP	JPY	551	15,607	0.01
Avanquest Software	FR	EUR	1,007	15,305	0.01
Siliconware Precision Industries	TW	TWD	14,554	14,830	0.01
Datacash Group	GB	GBP	6,605	14,506	0.01
Advanced Semiconductor Engineering	TW	TWD	20,142	14,300	0.01
Texas Instruments	US	USD	598	14,139	0.01
Meiko Electronics	JP	JPY	436	13,819	0.01
Delta Electrics	TW	TWD	6,154	13,645	0.01
Intec Telecom Systems	GB	GBP	22,021	13,161	0.01
Micronics Japan	JP	JPY	454	10,163	0.00
Wipro (Demat)	IN	INR	975	9,152	0.00
Hynix Semiconductor	KR	KRW	306	8,714	0.00
ANT	GB	GBP	6,222	7,019	0.00
Sunx	JP	JPY	834	7,008	0.00
Phoenix Precision Technology	TW	TWD	8,022	6,689	0.00
CAC	JP	JPY	905	6,681	0.00
Nihon Dempa Kogyo	JP	JPY	191	6,194	0.00
Plusnet	GB	GBP	1,717	5,004	0.00
Elpida Memory	JP	JPY	133	4,917	0.00
RADWARE	IL	USD	396	4,477	0.00
Hitachi Kokusai Electric	JP	JPY	466	4,438	0.00
Seikoh Giken	JP	JPY	199	4,414	0.00
Minorplanet Systems	GB	GBP	6,837	4,188	0.00
Ibiden	JP	JPY	82	3,387	0.00
Mobile Streams	GB	GBP	4,965	3,339	0.00
Trend Micro	JP	JPY	120	3,051	0.00
Osaki Electric	JP	JPY	494	2,904	0.00
OBIC	JP	JPY	15	2,564	0.00
Ituran Location and Control	IL	USD	188	2,533	0.00
Shizuki Electric	JP	JPY	730	2,509	0.00
Sammy NetWorks	JP	JPY	0	2,239	0.00
Media Global Links	JP	JPY	1	2,150	0.00
Hokuriku Electric Industry	JP	JPY	916	2,060	0.00
Acca Networks	JP	JPY	1	2,006	0.00
Powertech Technology GDR Reg S	TW	USD	427	1,932	0.00
Rolta India	IN	INR	442	1,747	0.00
Optoelectronics	JP	JPY	78	1,637	0.00
Orpak Systems	IL	GBP	606	1,391	0.00
Fujipream	JP	JPY	218	1,088	0.00
CSU Cardsystem ADR Reg S	BR	USD	69	950	0.00
Mixi	JP	JPY	0	93	0.00
				30,351,592	11.59
Consumer Discretionary					
Toyota Motor	JP	JPY	33,405	1,543,174	0.59
Officemax	US	USD	27,397	1,017,393	0.39
Best Buy	US	USD	22,655	985,675	0.38
Fiat	IT	EUR	64,933	898,545	0.34
Koninklijke Philips Electronics	NL	EUR	30,354	830,804	0.32
Nintendo	JP	JPY	4,926	793,230	0.30
Pearson	GB	GBP	61,748	713,584	0.27
Men's Wearhouse	US	USD	21,619	683,656	0.26
D.R. Horton	US	USD	32,695	601,564	0.23
Wolseley	GB	GBP	32,289	597,709	0.23
Burberry Group	GB	GBP	71,075	593,593	0.23
Whirlpool	US	USD	8,378	566,994	0.22
Reuters Group	GB	GBP	76,809	513,248	0.20
Guess	US	USD	11,663	512,216	0.20
Matsushita Electric Industrial	JP	JPY	27,532	449,115	0.17
Liberty Media Capital (A)	US	USD	6,302	438,517	0.17
Honda Motor	JP	JPY	15,701	435,004	0.17
Inditex	ES	EUR	11,607	434,822	0.17
Volkswagen	DE	EUR	5,595	432,545	0.17
Federated Department Stores	US	USD	12,209	422,701	0.16
Viacom (B)	US	USD	13,075	397,010	0.15
Family Dollar Stores	US	USD	17,212	395,932	0.15
Staples	US	USD	19,315	389,869	0.15
Aegis Group	GB	GBP	194,554	388,772	0.15
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	9,505	368,690	0.14
McGraw-Hill	US	USD	6,876	345,686	0.13
TJX Companies	US	USD	15,085	342,875	0.13
Vivendi Universal	FR	EUR	11,388	337,904	0.13
Time Warner	US	USD	21,149	330,676	0.13
Wolverine World Wide	US	USD	14,116	314,109	0.12
EMI	GB	GBP	75,856	305,431	0.12
Echostar Communications (A)	US	USD	10,977	303,984	0.12
Swatch Group (Bearer)	CH	CHF	1,797	278,044	0.11
Ann Taylor Stores	US	USD	7,819	273,787	0.10
Fast Retailing	JP	JPY	3,647	271,784	0.10
Target	US	USD	5,807	271,276	0.10
Stanley Electric	JP	JPY	17,200	268,646	0.10
Sony	JP	JPY	8,183	263,191	0.10
Haseko	JP	JPY	96,729	261,773	0.10
McDonald's	US	USD	7,832	257,376	0.10
Informa	GB	GBP	31,120	253,863	0.10
News Corp (A)	US	USD	15,309	250,391	0.10
Modern Times Group (B)	SE	SEK	5,341	241,087	0.09
Penney (JC)	US	USD	3,671	219,072	0.08
DENSO	JP	JPY	7,277	218,491	0.08
Tribune	US	USD	8,057	209,883	0.08
Brown Shoe Company	US	USD	6,655	206,192	0.08
Bridgestone	JP	JPY	12,549	206,136	0.08
Yamada Denki	JP	JPY	2,510	196,694	0.08
Toll Brothers	US	USD	8,605	196,269	0.08
Nissan Motor	JP	JPY	20,864	196,040	0.08
Martha Stewart Living Omnimedia (A)	US	USD	11,471	190,398	0.07
Rank Group	GB	GBP	47,110	177,545	0.07
Fuji Television Network	JP	JPY	106	174,971	0.07
Stage Stores	US	USD	6,830	170,820	0.07
Wynn Resorts	US	USD	2,884	164,452	0.06
Punch Taverns	GB	GBP	9,656	148,461	0.06
Building Material Holding Corp	US	USD	7,217	148,222	0.06

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Esprit Holdings	HK	HKD	19,375	147,279	0.06
Circuit City Stores Inc	US	USD	6,525	138,462	0.05
Petsmart	US	USD	6,055	137,063	0.05
Carnival	GB	GBP	3,581	136,936	0.05
Rightmove	GB	GBP	25,249	132,033	0.05
Penn National Gaming	US	USD	4,494	129,187	0.05
Yamaha Motor	JP	JPY	5,990	129,056	0.05
Sportingbet	GB	GBP	172,486	125,629	0.05
BMW	DE	EUR	2,679	120,566	0.05
Lottomatica	IT	EUR	4,214	120,545	0.05
Omnicom Group	US	USD	1,500	119,202	0.05
Nordstrom	US	USD	3,096	116,066	0.04
CyberAgent	JP	JPY	111	114,563	0.04
Comcast (A) New	US	USD	3,609	114,025	0.04
Skechers Usa	US	USD	4,601	108,115	0.04
Home Depot	US	USD	3,564	103,754	0.04
Rational	DE	EUR	613	102,154	0.04
Publicis Groupe	FR	EUR	3,298	100,018	0.04
Puma	DE	EUR	357	99,422	0.04
Walt Disney	US	USD	3,866	95,428	0.04
Nishimatsuya Chain	JP	JPY	6,109	93,986	0.04
Accor	FR	EUR	1,678	91,331	0.03
KB Home	US	USD	2,575	91,154	0.03
Impresa	PT	EUR	20,675	90,560	0.03
Thor Industries	US	USD	2,637	90,495	0.03
Unibet Group SDR	GB	SEK	5,137	89,469	0.03
Boot (Henry)	GB	GBP	5,769	88,131	0.03
Daiwa House Industry	JP	JPY	6,048	85,912	0.03
ITV	GB	GBP	53,120	83,728	0.03
Daiei	JP	JPY	5,151	76,118	0.03
Enterprise Inns	GB	GBP	4,603	74,141	0.03
Yum! Brands	US	USD	1,579	73,587	0.03
Domino's Pizza	US	USD	3,423	73,009	0.03
Ryland Group	US	USD	2,008	72,303	0.03
Astra International	ID	IDR	60,378	69,648	0.03
Autoliv	US	USD	1,556	68,928	0.03
News Corp CDI (B)	US	AUD	3,948	67,310	0.03
Mitsukoshi	JP	JPY	16,598	67,044	0.03
Tractor Supply	US	USD	1,697	64,166	0.02
Ryohin Keikaku	JP	JPY	1,089	63,067	0.02
Fujifilm Holdings	JP	JPY	2,156	62,655	0.02
Beneteau	FR	EUR	848	62,194	0.02
SES Global FDR	LU	EUR	4,406	53,313	0.02
NutriSystem	US	USD	1,069	52,250	0.02
Paddy Power (Ireland)	IE	EUR	3,560	52,160	0.02
PagesJaunes	FR	EUR	2,201	51,789	0.02
DaimlerChrysler AG (Reg'd)	DE	EUR	1,103	49,312	0.02
Dogan Yayin	TR	TRY	15,939	47,948	0.02
ASICS	JP	JPY	4,474	47,199	0.02
Fadesa Inmobiliaria	ES	EUR	1,302	45,347	0.02
Ipsos	FR	EUR	1,487	44,426	0.02
JC Decaux	FR	EUR	2,220	44,416	0.02
Games Workshop Group	GB	GBP	8,189	44,412	0.02
Hyundai Motor	KR	KRW	692	44,070	0.02
OPT	JP	JPY	20	43,343	0.02
Pinnacle Entertainment	US	USD	1,830	43,289	0.02
Porsche Non-Vtg (Pref'd)	DE	EUR	46	42,136	0.02
SCS Upholstery	GB	GBP	5,180	40,654	0.02
Largan Precision	TW	TWD	2,587	40,400	0.02
VF Corp	US	USD	676	40,308	0.02
Abercrombie & Fitch (A)	US	USD	661	40,230	0.02
Rc2	US	USD	1,127	39,828	0.02
Token	JP	JPY	667	39,677	0.02
Jumbo	GR	EUR	2,924	39,535	0.02
TVN	PL	PLN	1,296	38,509	0.01
China Resources Enterprise	HK	HKD	21,082	38,352	0.01
Chong Hong Construction	TW	TWD	18,273	38,316	0.01
Kohls Corp	US	USD	673	38,036	0.01
Talarius	GB	GBP	10,298	36,541	0.01
Hugo Boss	DE	EUR	972	36,177	0.01
Holidaybreak	GB	GBP	3,348	35,465	0.01
Gondola Holdings (New)	GB	GBP	5,664	34,739	0.01
Li Ning	CN	HKD	37,347	34,686	0.01
NHK Spring	JP	JPY	3,945	34,347	0.01
Carluccio's	GB	GBP	14,101	34,024	0.01
Geo	JP	JPY	20	33,791	0.01
Intercontinental Hotels	GB	GBP	2,217	33,432	0.01
Komplett	NO	NOK	2,335	30,777	0.01
Societe Fonciere Financiere et de Participations	FR	EUR	173	29,691	0.01
Billabong International	AU	AUD	3,074	29,225	0.01
D'ieteren	BE	EUR	108	28,871	0.01
Game	GB	GBP	21,752	28,518	0.01
Ted Baker	GB	GBP	3,428	26,702	0.01
Cross Plus	JP	JPY	1,444	25,469	0.01
Fun Technologies (London)	CA	GBP	7,683	24,680	0.01
Koito Manufacturing	JP	JPY	2,175	24,207	0.01
CTS Eventim	DE	EUR	890	24,142	0.01
Publishing & Broadcasting	AU	AUD	2,047	24,048	0.01
Daito Trust Construction	JP	JPY	516	21,456	0.01
Far Eastern Department Stores	TW	TWD	52,918	21,031	0.01
Gestevision Telecinco	ES	EUR	987	20,333	0.01
Powerfilm	US	GBP	8,114	20,003	0.01
Bains de Mer Monaco	FR	EUR	42	19,894	0.01
Doshisha	JP	JPY	1,451	19,597	0.01
Sekisui House	JP	JPY	1,517	18,891	0.01
Hotel Properties	SG	SGD	14,374	18,499	0.01
1000mercis	FR	EUR	894	18,424	0.01
Delticom	DE	EUR	430	16,664	0.01
Sixt (Pref'd)	DE	EUR	590	16,369	0.01
365 Media Group	GB	GBP	20,429	16,330	0.01
NextRadioTV	FR	EUR	767	15,962	0.01
Mazda Motor	JP	JPY	2,906	15,474	0.01
AuFeminin.com	FR	EUR	702	15,022	0.01
Urbi Desarrollos Urbanos	MX	MXN	6,277	14,898	0.01
Toyota Industries	JP	JPY	427	14,686	0.01
CTC Media	US	USD	784	14,664	0.01
Fourlis	GR	EUR	963	14,652	0.01
Hurriyet Gazetecilik	TR	TRY	6,467	14,523	0.01
Lojas Renner	BR	BRL	1,477	14,243	0.01
Private Media Group	US	USD	4,674	13,688	0.01
Innoconcepts	NL	EUR	1,094	13,481	0.01
Rex Holdings	JP	JPY	9	13,389	0.01
Nissin Kogyo	JP	JPY	697	13,149	0.01
HIS	JP	JPY	676	12,746	0.00
Central European Media Enterprises (A)	BM	USD	218	12,494	0.00
Naspers (N) ADR	ZA	USD	859	12,144	0.00
Emailvision	FR	EUR	6,420	11,493	0.00
Sumitomo Rubber Industries	JP	JPY	1,260	11,394	0.00
Hikari Tsushin	JP	JPY	246	10,233	0.00
Hyundai Department Store	KR	KRW	153	10,078	0.00
Kadokawa Holdings	JP	JPY	332	9,319	0.00
Ast Promotion	FR	EUR	581	9,100	0.00
Net Servicos De Comun ADR	BR	USD	1,087	8,463	0.00
Futaba Industrial	JP	JPY	458	8,260	0.00
Caffe Nero Group	GB	GBP	2,291	8,207	0.00
ABC-Mart	JP	JPY	459	8,162	0.00
Nippon Seiki	JP	JPY	415	7,826	0.00
Tamron	JP	JPY	541	7,762	0.00
Invocare	AU	AUD	2,338	7,527	0.00
Lewis Group	ZA	ZAR	1,211	7,215	0.00
Sumitomo Forestry	JP	JPY	820	7,094	0.00
Mekonomen	SE	SEK	654	6,210	0.00
Orascom Hotels & Development	EG	EGP	1,192	5,952	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	2,177	5,637	0.00
Gendai Agency	JP	JPY	2	5,436	0.00
Takashimaya	JP	JPY	466	5,396	0.00
Genting	MY	MYR	930	5,336	0.00
Calsonic	JP	JPY	1,034	5,298	0.00
Columbia Sportswear	US	USD	114	5,063	0.00
DCM Japan Holdings	JP	JPY	559	5,046	0.00
Ten Alps	GB	GBP	5,087	4,750	0.00
Take And Give Needs	JP	JPY	5	4,404	0.00
Dogan Gazetecilik	TR	TRY	2,870	4,287	0.00
Riso Kyoiku	JP	JPY	72	4,164	0.00
Culture Convenience Club	JP	JPY	562	3,795	0.00
Adverline	FR	EUR	535	3,743	0.00
Karula	JP	JPY	693	3,691	0.00
Bosch	JP	JPY	775	3,452	0.00
Zenrin	JP	JPY	177	3,061	0.00
Dogus Otomotiv Servis	TR	TRY	766	2,942	0.00
Aisin Seiki	JP	JPY	101	2,466	0.00
NOK	JP	JPY	116	2,416	0.00
NGK Spark Plug	JP	JPY	140	2,332	0.00
Shimano	JP	JPY	98	2,159	0.00
Village Vanguard	JP	JPY	0	2,060	0.00
Alpen	JP	JPY	85	2,025	0.00
CSS Stellar	GB	GBP	4,013	1,679	0.00
Onmedia	KR	KRW	232	1,478	0.00
YBM Sisa.com	KR	KRW	73	1,236	0.00
Tod's	IT	EUR	14	957	0.00
Usen	JP	JPY	102	801	0.00
Bic Camera	JP	JPY	0	204	0.00
Home Inns & Hotel Mgt ADR	CN	USD	3	69	0.00
				29,929,501	11.47
Consumer Staples					
Altria Group	US	USD	32,507	2,077,826	0.80
Archer Daniels Midland	US	USD	46,374	1,392,424	0.53
Tesco	GB	GBP	229,694	1,350,377	0.52
British American Tobacco	GB	GBP	49,611	1,059,185	0.41
Procter & Gamble	US	USD	20,483	1,015,938	0.39

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Carrefour	FR	EUR	20,417	974,738	0.37
Wal-Mart Stores	US	USD	23,049	891,484	0.34
Nestle (Reg'd)	CH	CHF	2,869	768,383	0.29
Kroger	US	USD	38,939	686,267	0.26
CVS	US	USD	25,952	643,908	0.25
Safeway (US)	US	USD	27,215	629,643	0.24
L'Oreal	FR	EUR	7,605	579,506	0.22
Danone	FR	EUR	4,934	566,490	0.22
Koninklijke Ahold	NL	EUR	52,885	436,304	0.17
AEON	JP	JPY	23,187	430,051	0.16
Coca-Cola	US	USD	11,502	420,572	0.16
McCormick Non-Vtg	US	USD	13,655	397,090	0.15
Kellogg	US	USD	9,251	364,397	0.14
Corn Products International	US	USD	11,975	341,849	0.13
Colgate-Palmolive	US	USD	6,576	327,086	0.13
Whole Foods Market	US	USD	6,393	320,296	0.12
Hansen Natural	US	USD	10,651	265,015	0.10
Walgreen	US	USD	7,467	253,344	0.10
PepsiCo	US	USD	5,111	252,664	0.10
Lindt & Spruengli	CH	CHF	124	212,486	0.08
Tyson Foods (A)	US	USD	15,380	173,885	0.07
Reckitt Benckiser	GB	GBP	4,393	149,728	0.06
General Mills	US	USD	3,327	147,216	0.06
Playtex Products	US	USD	12,732	137,570	0.05
Nabors Industries	US	USD	5,651	134,384	0.05
Royal Numico	NL	EUR	3,128	109,579	0.04
Metro Group	DE	EUR	2,180	101,509	0.04
Directv Group	US	USD	5,752	99,219	0.04
BJs Wholesale Club	US	USD	4,286	96,915	0.04
Kimberly Clark	US	USD	1,760	91,232	0.03
Energizer Holdings	US	USD	1,319	80,240	0.03
InBev (Netherlands)	BE	EUR	1,625	71,769	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,311	71,153	0.03
Sara Lee	US	USD	5,087	68,434	0.03
Japan Tobacco	JP	JPY	18	64,929	0.02
Pernod-Ricard	FR	EUR	361	56,691	0.02
Woolworths	AU	AUD	4,244	53,232	0.02
Herbalife	KY	USD	1,825	51,776	0.02
Delhaize Group	BE	EUR	757	47,971	0.02
Enka Insaat ve Sanayi	TR	TRY	6,769	44,729	0.02
Bunge	BM	USD	880	43,156	0.02
Supervalu	US	USD	1,610	42,230	0.02
China Mengniu Dairy	CN	HKD	27,632	39,443	0.02
Synthes	US	CHF	438	38,946	0.01
Chattem	US	USD	1,003	33,390	0.01
Beiersdorf	DE	EUR	742	33,044	0.01
Hain Celestial Group	US	USD	1,479	32,813	0.01
AarhusKarlshamn	SE	SEK	1,562	31,283	0.01
Barry Callebaut	CH	CHF	81	30,986	0.01
Dynasty Fine Wines Group	HK	HKD	83,612	25,322	0.01
Pilgrims Pride	US	USD	1,241	24,408	0.01
Dydo Drinco	JP	JPY	784	23,702	0.01
Wal-Mart de Mexico	MX	MXN	8,316	22,313	0.01
Efes Breweries International GDR	NL	USD	801	19,131	0.01
London Sumatra Indonesia	ID	IDR	45,519	18,123	0.01
Fomento Economico Mexicano ADR	MX	USD	233	17,526	0.01
PPB Oil Palms	MY	MYR	9,583	16,844	0.01
Asahi Breweries	JP	JPY	1,404	15,757	0.01
Kobayashi Pharmaceutical	JP	JPY	504	15,257	0.01
Foster's Group	AU	AUD	3,330	13,021	0.00
Australian Agricultural Company	AU	AUD	12,273	12,870	0.00
Cosmos Pharmaceutical	JP	JPY	603	12,233	0.00
HABA Laboratories	JP	JPY	616	11,384	0.00
Guyenne et Gascogne	FR	EUR	111	11,221	0.00
Tokyu Store Chain	JP	JPY	2,349	11,104	0.00
Kuala Lumpur Kepong	MY	MYR	3,354	8,412	0.00
Patties Food	AU	AUD	7,502	7,958	0.00
Mandom	JP	JPY	404	7,754	0.00
Ebro Puleva	ES	EUR	400	6,977	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,511	6,699	0.00
Charoen Pokphand Foods	TH	THB	60,496	6,398	0.00
FANCL	JP	JPY	618	6,352	0.00
Ukrproduct Group	GB	GBP	11,236	6,043	0.00
Viscofan	ES	EUR	427	5,741	0.00
LG Household & Health Care	KR	KRW	77	5,591	0.00
Arcelik	TR	TRY	865	4,346	0.00
Daikokutenbussan	JP	JPY	259	4,239	0.00
Cherkizovo Group Gdr	RU	USD	337	4,101	0.00
Pescanova	ES	EUR	105	2,890	0.00
Toyo Suisan Kaisha	JP	JPY	213	2,457	0.00
Olam International	SG	SGD	2,360	2,266	0.00
Valor	JP	JPY	177	2,057	0.00
Eastern Tobacco	EG	EGP	41	1,630	0.00
Q'Sai	JP	JPY	120	1,560	0.00
Akbank TAS	TR	TRY	294	1,312	0.00
Ariake Japan	JP	JPY	73	1,066	0.00
Kibun Food Chemifa	JP	JPY	128	1,025	0.00
				19,201,865	7.32
Health Care					
Gilead Sciences	US	USD	42,122	2,288,069	0.88
Johnson & Johnson	US	USD	40,819	2,154,331	0.82
UnitedHealth Group	US	USD	47,813	1,834,305	0.70
Merck	US	USD	43,640	1,552,573	0.59
McKesson	US	USD	38,923	1,533,169	0.59
AstraZeneca	GB	GBP	31,166	1,442,558	0.55
Novartis (Reg'd)	CH	CHF	24,938	1,186,474	0.45
Roche Holding	CH	CHF	7,305	1,002,239	0.38
Allergan	US	USD	9,710	875,108	0.33
Endo Pharmaceuticals Holdings	US	USD	30,546	676,813	0.26
Genentech	US	USD	7,685	502,022	0.19
Pfizer	US	USD	24,027	498,141	0.19
Humana	US	USD	9,331	440,178	0.17
Novo-Nordisk (B)	DK	DKK	6,895	407,961	0.16
Baxter International	US	USD	10,247	369,958	0.14
Becton, Dickinson & Company	US	USD	6,415	353,312	0.14
Medimmune	US	USD	13,984	347,741	0.13
Myogen	US	USD	7,587	310,565	0.12
Biogen Idec	US	USD	8,449	310,185	0.12
Schering-Plough	US	USD	17,026	296,465	0.11
Sanofi Aventis	FR	EUR	4,142	275,908	0.11
Theravance	US	USD	11,155	274,519	0.11
Amgen	US	USD	4,543	269,453	0.10
GlaxoSmithKline	GB	GBP	11,232	234,946	0.09
Nobel Biocare Holding	CH	CHF	1,045	224,240	0.09
Actelion (Reg'd)	CH	CHF	1,677	221,508	0.08
Wyeth	US	USD	5,497	219,873	0.08
Medco Health Solutions	US	USD	4,981	209,198	0.08
Eli Lilly and Company	US	USD	4,533	199,481	0.08
Gyrus Group	GB	GBP	35,187	190,568	0.07
Teva Pharmaceutical Industries ADR	IL	USD	7,369	186,701	0.07
Olympus	JP	JPY	6,880	172,295	0.07
Immucor	US	USD	7,686	166,945	0.06
Affymetrix	US	USD	7,827	155,100	0.06
Caremark Rx	US	USD	3,953	152,747	0.06
Takeda Pharmaceutical	JP	JPY	2,780	140,590	0.05
Brookdale Senior Living	US	USD	3,653	137,449	0.05
Cardinal Health	US	USD	2,664	136,459	0.05
Aspect Medical Systems	US	USD	9,507	130,567	0.05
Merck (Germany)	DE	EUR	1,473	121,738	0.05
Auxilium Pharmaceuticals	US	USD	12,297	116,597	0.04
DexCom	US	USD	16,692	114,487	0.04
Aetna	US	USD	3,378	108,546	0.04
Qiagen	NL	EUR	8,703	107,658	0.04
Barr Pharmaceuticals	US	USD	2,520	104,430	0.04
Pharmaceutical Product Development	US	USD	4,229	104,154	0.04
Thermo Electron	US	USD	3,025	101,607	0.04
Omnicare	US	USD	3,594	100,759	0.04
Sinclair Pharma	GB	GBP	56,229	97,030	0.04
Mentor Minn	US	USD	2,369	87,323	0.03
Sepracor	US	USD	1,858	75,039	0.03
Advanced Magnetics	US	USD	1,812	60,085	0.02
OPG Group	NL	EUR	708	56,954	0.02
Sysmex	JP	JPY	1,750	55,490	0.02
Miraca Holdings	JP	JPY	3,054	52,643	0.02
Alcon	CH	USD	612	51,435	0.02
WellPoint	US	USD	847	50,902	0.02
United Drug (Ireland)	IE	EUR	13,339	49,088	0.02
Cochlear	AU	AUD	1,428	48,209	0.02
Audika	FR	EUR	2,242	42,383	0.02
Arpida	CH	CHF	2,094	38,466	0.01
Fresenius (Pref'd)	DE	EUR	245	36,136	0.01
Inverness Medical Innovations	US	USD	1,181	34,368	0.01
Amylin Pharmaceuticals	US	USD	929	32,465	0.01
CSL	AU	AUD	925	31,450	0.01
C. R. Bard	US	USD	483	30,881	0.01
Curanum	DE	EUR	3,816	30,530	0.01
Alnylam Pharmaceuticals	US	USD	1,944	30,127	0.01
Renovo Group	GB	GBP	11,297	25,782	0.01
Vision Group Holdings	AU	AUD	10,539	25,491	0.01
Axis-Shield	GB	GBP	5,406	24,414	0.01
XCounter	SE	GBP	7,517	24,373	0.01
Introgen Therapeutics	US	USD	5,970	23,372	0.01
Alizyme	GB	GBP	15,487	23,255	0.01
Abbott Laboratories	US	USD	619	22,960	0.01
Cerner	US	USD	597	22,671	0.01
Zimmer Holdings	US	USD	396	22,415	0.01
Chugai Pharmaceutical	JP	JPY	1,358	21,952	0.01
Protherics	GB	GBP	16,724	21,364	0.01
Q-Med	SE	SEK	1,936	18,702	0.01
Paion	DE	EUR	2,164	18,613	0.01

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Health Net	US	USD	538	17,692	0.01
Covance	US	USD	370	16,808	0.01
Asahi Intecc	JP	JPY	653	16,357	0.01
Hogy Medical	JP	JPY	511	16,287	0.01
Phoqus Group	GB	GBP	8,874	15,446	0.01
Medtronic	US	USD	388	14,755	0.01
Ossur	IS	ISK	10,044	14,131	0.01
Elekta Instrument (B)	SE	SEK	852	13,871	0.01
Coloplast (B)	DK	DKK	205	13,656	0.01
Mindray Medical International ADR	CN	USD	911	13,005	0.00
Chemed	US	USD	465	12,956	0.00
Shionogi	JP	JPY	786	12,423	0.00
Acibadem Saglik	TR	TRY	1,423	12,234	0.00
Respironics	US	USD	431	11,989	0.00
Abcam	GB	GBP	3,255	11,844	0.00
Pihsiang Machinery Manufacturing	TW	TWD	5,832	9,753	0.00
Healthways	US	USD	261	8,717	0.00
Amplifon	IT	EUR	1,227	7,234	0.00
PDL BioPharma	US	USD	345	5,680	0.00
York Pharma	GB	GBP	3,741	5,395	0.00
Alkermes	US	USD	383	5,072	0.00
Onyx Pharmaceuticals	US	USD	271	4,073	0.00
SR Pharma	GB	GBP	14,605	3,819	0.00
Exelixis	US	USD	397	3,001	0.00
US Physical Therapy	US	USD	303	2,857	0.00
Verona Pharma	GB	GBP	47,669	2,849	0.00
Corin Group	GB	GBP	673	2,616	0.00
Bumrungrad Hospital (F)	TH	THB	3,249	2,546	0.00
United Surgical Partner	US	USD	126	2,450	0.00
Lombard Medical Technologies	GB	GBP	1,706	1,453	0.00
CustomVis	GB	GBP	14,651	985	0.00
Arthro Kinetics	GB	GBP	1,418	954	0.00
Mannkind	US	USD	1	21	0.00
				24,629,987	9.38
Telecommunication Services					
AT&T	US	USD	69,251	1,841,277	0.70
Qwest Communications International	US	USD	214,806	1,468,203	0.56
Telefonica	ES	EUR	79,843	1,205,642	0.46
Verizon Communications	US	USD	29,139	837,749	0.32
BellSouth	US	USD	19,605	685,821	0.26
American Tower (A)	US	USD	20,382	570,654	0.22
Royal KPN	NL	EUR	51,456	538,754	0.21
France Telecom	FR	EUR	21,818	444,008	0.17
NTT DoCoMo	JP	JPY	336	403,906	0.15
China Mobile (Hong Kong)	HK	HKD	59,320	376,470	0.14
Telenor	NO	NOK	18,613	230,264	0.09
KDDI	JP	JPY	37	184,251	0.07
America Movil ADR	MX	USD	5,156	169,771	0.06
Vodafone Group	GB	GBP	76,570	154,439	0.06
Level 3 Communications	US	USD	34,586	144,059	0.06
Vimpel-Communications ADR	RU	USD	2,078	105,017	0.04
Philippine Long Distance Telephone	PH	PHP	2,695	100,096	0.04
Inmarsat	GB	GBP	16,824	94,891	0.04
Bouygues	FR	EUR	1,233	56,365	0.02
Estonian Telecom GDR Reg S	EE	USD	2,390	54,745	0.02
Total Access Communications (SG)	TH	USD	17,319	54,240	0.02
Telekomunikacja Polska	PL	PLN	8,836	50,896	0.02
NII Holdings (B)	US	USD	771	39,354	0.02
TeliaSonera (Sweden)	SE	SEK	6,843	38,981	0.01
Rogers Communications Non-Vtg (B)	CA	CAD	762	35,706	0.01
Indosat	ID	IDR	74,008	33,129	0.01
Digi.com	MY	MYR	12,928	32,980	0.01
Far EasTone Telecommunications	TW	TWD	35,005	31,374	0.01
Golden Telecom	US	USD	1,043	30,259	0.01
MTN Group	ZA	ZAR	4,183	29,688	0.01
Pipex Communications	GB	GBP	164,935	28,954	0.01
Sprint Nextel	US	USD	1,979	28,940	0.01
Alltel	US	USD	684	28,574	0.01
Neuf Cegetel	FR	EUR	1,205	28,504	0.01
TELUS	CA	CAD	602	27,206	0.01
Telecom Plus	GB	GBP	12,317	26,133	0.01
Hutchison Telecommunications	KY	HKD	14,440	21,838	0.01
Completel Europe	NL	EUR	1,067	21,837	0.01
Millicom International Cellular	LU	SEK	536	21,095	0.01
Elisa Communications (A)	FI	EUR	964	19,105	0.01
Telekom Austria	AT	EUR	885	17,258	0.01
True Corp (F)	TH	THB	92,043	16,485	0.01
Cosmote Mobile Communications	GR	EUR	846	16,345	0.01
Chunghwa Telecom	TW	TWD	11,756	15,806	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	349	15,401	0.01
Telekomunikasi Indonesia	ID	IDR	21,022	15,012	0.01
Tim Participacoes ADR	BR	USD	559	14,726	0.01
VolgaTelecom ADR	RU	USD	2,315	13,233	0.01
Crown Castle International	US	USD	478	12,529	0.00
Telepark	JP	JPY	5	11,628	0.00
SonaeCom	PT	EUR	2,260	11,618	0.00
Leap Wireless International	US	USD	249	10,803	0.00
Sistema GDR Reg S	RU	USD	517	10,737	0.00
China Unicom	HK	HKD	10,581	9,163	0.00
Telstra	AU	AUD	3,616	8,681	0.00
China Mobile ADR	HK	USD	225	7,169	0.00
Mobistar	BE	EUR	86	5,635	0.00
Okinawa Cellular Telephon	JP	JPY	2	4,508	0.00
SmarTone Telecommunications Holding	HK	HKD	5,594	4,208	0.00
Orckit Communications	IL	USD	569	3,809	0.00
Bakrie Telecom	ID	IDR	127,246	2,081	0.00
				10,522,010	4.00
Financials					
JPMorgan Chase	US	USD	51,239	1,922,401	0.74
Fannie Mae	US	USD	36,839	1,715,262	0.66
BNP Paribas	FR	EUR	19,023	1,638,847	0.63
UniCredito Italiano	IT	EUR	228,135	1,481,969	0.57
ING Group	NL	EUR	40,854	1,418,076	0.54
Bank of America	US	USD	31,900	1,350,694	0.52
Mizuho Financial Group	JP	JPY	217	1,332,050	0.51
HSBC Holdings (Reg'd)	GB	GBP	87,667	1,301,927	0.50
Wells Fargo (New)	US	USD	41,198	1,173,784	0.45
Societe Generale	FR	EUR	8,904	1,159,331	0.44
Chubb	US	USD	27,430	1,144,896	0.44
Sumitomo Mitsui Financial Group	JP	JPY	131	1,133,040	0.43
AIG	US	USD	21,216	1,117,570	0.43
Standard Chartered	GB	GBP	49,189	1,083,980	0.41
ACE	KY	USD	23,053	1,036,948	0.40
Jones Lang Lasalle	US	USD	13,829	1,026,882	0.39
AXA	FR	EUR	30,972	924,541	0.35
Morgan Stanley Dean Witter	US	USD	15,306	916,069	0.35
BSCH	ES	EUR	63,457	860,486	0.33
Allianz	DE	EUR	5,839	849,146	0.33
UBS (Reg'd)	CH	CHF	17,197	805,200	0.31
BBVA (Reg'd)	ES	EUR	41,971	794,098	0.30
Man Group	GB	GBP	99,688	726,815	0.28
Merrill Lynch	US	USD	10,227	699,956	0.27
Leopalace 21	JP	JPY	20,665	612,109	0.23
Mitsubishi UFJ Financial Group	JP	JPY	59	588,126	0.23
Prudential	GB	GBP	56,246	539,921	0.21
Ambac Financial Group	US	USD	7,891	517,232	0.20
WR Berkley	US	USD	17,294	497,618	0.19
Radian Group	US	USD	11,681	490,414	0.19
Deutsche Boerse	DE	EUR	3,832	484,200	0.19
Prudential Financial	US	USD	7,752	468,992	0.18
Lincoln National	US	USD	9,372	465,252	0.18
Zurich Financial Services	CH	CHF	2,357	456,794	0.17
Credit Suisse Group (Reg'd)	CH	CHF	9,616	454,479	0.17
Banca Intesa	IT	EUR	81,738	437,791	0.17
Loews Carolina Group	US	USD	9,558	432,247	0.17
Amlin	GB	GBP	93,704	421,741	0.16
Northern Trust	US	USD	9,029	416,119	0.16
Reinsurance Group Of Amer	US	USD	9,377	415,117	0.16
Delphi Financial Gp (A)	US	USD	13,193	409,248	0.16
Euronext	NL	EUR	4,858	381,383	0.15
Citigroup	US	USD	9,619	379,417	0.15
MetLife	US	USD	8,378	377,178	0.14
American Express	US	USD	8,125	366,771	0.14
ICAP	GB	GBP	46,304	352,127	0.13
Sompo Japan Insurance	JP	JPY	33,417	350,044	0.13
Banco Popular Espanol (Reg'd)	ES	EUR	24,983	339,279	0.13
Goldman Sachs Group	US	USD	2,278	338,560	0.13
Sumitomo Trust & Banking	JP	JPY	39,487	334,405	0.13
Banco Popolare di Verona e Novara	IT	EUR	15,575	328,338	0.13
Berkshire Hathaway (B)	US	USD	112	309,675	0.12
Collins Stewart Tullett	GB	GBP	24,001	307,668	0.12
DnB NOR	NO	NOK	29,582	303,408	0.12
Kookmin Bank	KR	KRW	4,802	297,684	0.11
Shinhan Financial Group	KR	KRW	8,017	289,468	0.11
Munich Reinsurance (Reg'd)	DE	EUR	2,270	288,730	0.11
Banca Italease	IT	EUR	6,552	286,678	0.11
Allstate	US	USD	5,859	281,944	0.11
Wachovia	US	USD	6,405	280,406	0.11
Arch Capital Group	BM	USD	5,320	272,152	0.10
T&D Holdings	JP	JPY	4,556	262,239	0.10
Banca Intesa	IT	EUR	49,155	255,312	0.10
AMVESCAP	GB	GBP	27,027	242,081	0.09
PartnerRe	BM	USD	4,371	239,533	0.09
Nordea Bank FDR	SE	EUR	21,288	229,705	0.09
Willis Group Holdings	BM	USD	7,638	227,243	0.09
Mitsui Fudosan	JP	JPY	11,692	226,689	0.09
RBS	GB	GBP	8,067	225,154	0.09
Mitsubishi Estate	JP	JPY	11,936	225,002	0.09
East West Bancorp	US	USD	7,747	219,593	0.08
Orix	JP	JPY	958	212,640	0.08

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Nomura Holdings	JP	JPY	15,361	212,489	0.08
Countrywide Financial	US	USD	7,094	212,300	0.08
SVB Financial Group	US	USD	5,811	209,889	0.08
Tower Group	US	USD	7,257	201,995	0.08
Hartford Financial Services Group	US	USD	2,930	200,788	0.08
Ameriprise Financial	US	USD	4,872	198,760	0.08
National Australia Bank	AU	AUD	8,309	191,946	0.07
Genworth Financial	US	USD	7,263	190,974	0.07
Sumitomo Realty & Development	JP	JPY	7,185	187,696	0.07
Nikko Cordial Securities	JP	JPY	19,198	181,073	0.07
XL Capital (A)	US	USD	3,103	172,200	0.07
Zenith National Insurance	US	USD	4,482	163,274	0.06
Swiss Life Holding (New)	CH	CHF	841	155,648	0.06
Chicago Mercantile Exchange (A)	US	USD	376	146,670	0.06
National Financial Partners	US	USD	4,520	140,710	0.05
Atrium Group	JP	JPY	5,227	140,407	0.05
Wharf Holdings	HK	HKD	50,142	133,632	0.05
Dollar Financial	US	USD	7,321	130,645	0.05
Sanpaolo IMI	IT	EUR	7,796	130,452	0.05
Krungthai Card Public (F)	TH	THB	220,945	127,195	0.05
Mitsui Sumitomo Insurance	JP	JPY	12,845	125,818	0.05
Commonwealth Bank of Australia	AU	AUD	4,040	116,829	0.04
Assurant	US	USD	2,813	116,518	0.04
Knight Capital (A)	US	USD	7,959	116,219	0.04
Swire Pacific (A)	HK	HKD	13,767	114,174	0.04
Bear Stearns	US	USD	953	113,529	0.04
Unipol (Pref'd)	IT	EUR	46,478	111,782	0.04
Old Republic International	US	USD	6,278	110,706	0.04
Pirelli & C Real Estate	IT	EUR	2,113	108,329	0.04
Deutsche Bank	DE	EUR	1,095	108,043	0.04
Icade	FR	EUR	2,320	107,928	0.04
Cheung Kong Holdings	HK	HKD	12,611	107,704	0.04
Kyushu-Shinwa Holdings	JP	JPY	109,552	104,724	0.04
AIFUL	JP	JPY	3,819	103,878	0.04
Endurance Specialty Holdings	BM	USD	3,634	102,410	0.04
Julius Baer Holding (Bearer)	CH	CHF	1,230	101,894	0.04
Singapore Exchange	SG	SGD	44,992	101,780	0.04
MBIA	US	USD	2,069	100,907	0.04
Bank of New York	US	USD	3,710	100,038	0.04
Hudson City Bancorp	US	USD	8,908	95,690	0.04
NTT Urban Development	JP	JPY	13	93,415	0.04
Cassa di Risparmio di Firenze	IT	EUR	33,931	88,900	0.03
Boursorama	FR	EUR	8,423	85,413	0.03
Nordea Bank	SE	SEK	7,840	84,643	0.03
April Group	FR	EUR	2,516	84,311	0.03
Prologis Euro Props REIT	LU	EUR	5,661	83,794	0.03
Fidelity Nat Title Gp W/I	US	USD	4,851	83,558	0.03
Turkiye Garanti Bankasi	TR	TRY	28,464	81,805	0.03
Fidelity National Financial	US	USD	4,630	81,420	0.03
SLM Corporation	US	USD	2,142	81,392	0.03
JAFCO	JP	JPY	1,942	78,981	0.03
Tokyu Land	JP	JPY	10,313	78,596	0.03
Pargesa Holding (Bearer)	CH	CHF	1,025	77,113	0.03
ANZ Banking	AU	AUD	4,250	74,828	0.03
Storebrand (A)	NO	NOK	8,063	74,492	0.03
Shinsei Bank	JP	JPY	16,049	72,928	0.03
China Life Insurance (H)	CN	HKD	44,082	72,892	0.03
XL TechGroup	US	GBP	21,525	72,682	0.03
Bank Hapoalim (Reg'd)	IL	ILS	18,527	72,291	0.03
Hong Kong Exchanges & Clearing	HK	HKD	11,576	71,987	0.03
Tokyo Tatemono	JP	JPY	7,591	71,340	0.03
Banco Pastor (Reg'd)	ES	EUR	5,359	70,000	0.03
Japan Logistics Fund	JP	JPY	11	69,374	0.03
Banche Popolari Unite	IT	EUR	3,112	66,922	0.03
MGIC Investment	US	USD	1,370	63,745	0.02
AMP	AU	AUD	11,009	63,395	0.02
Banca Popolare di Milano	IT	EUR	5,266	61,047	0.02
Ascendas REIT	SG	SGD	54,837	59,820	0.02
Sei Investments	US	USD	1,316	58,344	0.02
Bank Muscat SAOG GDR Reg S	OM	USD	6,241	55,955	0.02
Spazio Investment	NL	EUR	4,155	55,760	0.02
Westfield Group	AU	AUD	4,811	54,331	0.02
New World Development	HK	HKD	40,153	53,991	0.02
Citycon	FI	EUR	12,973	53,838	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	990	52,849	0.02
Diamond Lease	JP	JPY	1,328	52,761	0.02
Baloise Holding (Reg'd) (N)	CH	CHF	703	52,730	0.02
Azimut Holding	IT	EUR	5,737	50,977	0.02
Macquarie Bank	AU	AUD	1,124	50,814	0.02
Banesto	ES	EUR	3,089	50,480	0.02
Friends Provident	GB	GBP	16,316	50,460	0.02
Bank of East Asia	HK	HKD	13,320	49,955	0.02
Bank Mandiri Persero	ID	IDR	211,565	49,629	0.02
United Overseas Land	SG	SGD	23,957	48,174	0.02
Recruit Cosmos	JP	JPY	9,887	46,927	0.02
Sun Hung Kai Properties	HK	HKD	5,424	46,569	0.02
Cathay General Bancorp	US	USD	1,707	46,217	0.02
Everest Reinsurance	BM	USD	576	44,875	0.02
Bank Rakyat Indonesia	ID	IDR	106,346	44,858	0.02
DBS Group Holdings	SG	SGD	4,168	42,750	0.02
Fuji Fire & Marine Ins	JP	JPY	13,287	41,952	0.02
HSBC Holdings	GB	HKD	2,766	41,098	0.02
Unibail	FR	EUR	239	40,834	0.02
Allied Wrld Assurnce Hldg	BM	USD	1,233	40,314	0.02
Keppel Land	SG	SGD	14,374	39,744	0.02
Singapore Land	SG	SGD	9,103	38,901	0.01
Minerva	GB	GBP	7,386	38,569	0.01
ABN Amro Holding	NL	EUR	1,647	37,654	0.01
Takefuji	JP	JPY	1,235	35,264	0.01
Promise	JP	JPY	1,238	35,259	0.01
Bursa Malaysia	MY	MYR	27,492	35,065	0.01
Tokyo Star Bank	JP	JPY	13	34,215	0.01
Stockland	AU	AUD	7,415	34,071	0.01
QBE Insurance Group	AU	AUD	2,240	33,547	0.01
Eighteenth Bank	JP	JPY	8,346	31,635	0.01
IFG Group	IE	EUR	15,725	31,293	0.01
Unibanco ADR	BR	USD	501	31,036	0.01
Fonciere Des Regions	FR	EUR	238	30,015	0.01
Joint Corp	JP	JPY	957	29,639	0.01
Mortgage Choice	AU	AUD	16,766	27,237	0.01
Daewoo Securities	KR	KRW	1,868	27,095	0.01
Promeo	FR	EUR	718	26,928	0.01
Banco Bradesco (Pref'd)	BR	BRL	960	26,723	0.01
Rathbone Brothers	GB	GBP	1,513	26,541	0.01
Midland Holdings	HK	HKD	67,273	26,214	0.01
BPI	PT	EUR	4,294	25,553	0.01
Dinamia	ES	EUR	1,081	24,540	0.01
United Overseas Bank	SG	SGD	2,683	23,875	0.01
Chiba Bank	JP	JPY	3,237	22,842	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	10	22,762	0.01
Irish Life & Permanent	IE	EUR	1,156	22,263	0.01
Tokyo Tomin Bank	JP	JPY	672	21,560	0.01
Egnatia Bank	GR	EUR	2,626	21,330	0.01
Eastern Property Holdings	VG	USD	285	21,327	0.01
Macquarie Goodman Group	AU	AUD	5,304	21,284	0.01
Kee Tai Properties	TW	TWD	43,277	19,853	0.01
Financiere Tradition	CH	CHF	194	19,805	0.01
Adomos	FR	EUR	3,236	19,743	0.01
Osaka Securities Exchange	JP	JPY	5	19,713	0.01
Sberbank GDR Reg S	RU	EUR	95	18,926	0.01
HFA Asset Management	AU	AUD	16,761	18,897	0.01
Meritz Fire & Marine Insurance	KR	KRW	3,833	18,792	0.01
SFCG	JP	JPY	125	18,320	0.01
FirstRand	ZA	ZAR	8,712	17,785	0.01
Sankei Building	JP	JPY	2,321	17,598	0.01
Shanghai Forte Land (H)	CN	HKD	50,426	17,460	0.01
Kansai Urban Banking	JP	JPY	4,985	17,319	0.01
Marwyn Value Investors II	GB	GBP	10,737	16,683	0.01
Aioi Insurance	JP	JPY	3,057	16,571	0.01
Babcock & Brown Japan Property Trust	AU	AUD	13,983	16,401	0.01
Finansbank	TR	TRY	5,120	15,815	0.01
Bank of Yokohama	JP	JPY	2,535	15,427	0.01
Public Bank (F)	MY	MYR	10,297	15,120	0.01
Australian Stock Exchange	AU	AUD	701	15,059	0.01
Industrial & Com Bk China	CN	HKD	40,395	14,191	0.01
Imarex Nos	NO	NOK	1,313	14,169	0.01
Aurora Russian	GB	GBP	9,365	12,384	0.00
State Bank of India	IN	INR	503	11,597	0.00
Daegu Bank	KR	KRW	886	11,487	0.00
Suruga Bank	JP	JPY	1,169	11,444	0.00
Silverdell	GB	GBP	6,809	11,090	0.00
Sumisho Lease	JP	JPY	225	10,561	0.00
Industrial Bank of Korea	KR	KRW	736	10,092	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	902	10,091	0.00
Banco Nossa Caixa	BR	BRL	514	9,520	0.00
Credicorp	BM	USD	265	8,773	0.00
African Bank Investments	ZA	ZAR	2,843	8,280	0.00
Bank of Fukuoka	JP	JPY	1,253	7,881	0.00
Orco Property Group	LU	EUR	82	7,876	0.00
Mineral Securities	AU	AUD	9,193	7,802	0.00
Banco Itau Holding Financeira ADR	BR	USD	271	7,070	0.00
Siam Commercial Bank (F)	TH	THB	4,973	6,946	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	259	6,784	0.00
Ping An Insurance Group	CN	HKD	2,433	6,645	0.00
Commercial International Bank	EG	USD	918	6,449	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	22	6,078	0.00
Bancolombia ADR	CO	USD	215	5,109	0.00
UTI Bank	IN	INR	655	4,978	0.00
Summarecon Agung Tbk Pt	ID	IDR	46,638	4,737	0.00
Kerry Properties	HK	HKD	1,617	4,686	0.00

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Matsui Securities	JP	JPY	671	4,658	0.00
Hokuhoku Financial Group	JP	JPY	1,568	4,603	0.00
Solidere GDR	LB	USD	287	4,149	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	15	4,089	0.00
Nippon Residential Investment	JP	JPY	0	4,035	0.00
Finibanco	PT	EUR	1,179	3,537	0.00
Shui On Land	KY	HKD	4,696	2,845	0.00
Brascan Residential	BR	BRL	455	2,840	0.00
SIF 2 Moldova Bacau Fund	RO	RON	3,235	2,766	0.00
Mcb Bank Gdr Reg S	PK	USD	183	2,666	0.00
Daiko Clearing Services	JP	JPY	250	2,411	0.00
Plaza Centers	NL	GBP	842	2,305	0.00
Banco Macro Bansud ADR	AR	USD	129	2,278	0.00
Medial Saude	BR	BRL	264	2,092	0.00
SBI E*Trade Securities	JP	JPY	2	2,048	0.00
Federal Bank GDR Reg S	IN	USD	491	1,866	0.00
SIF 3 Transilvania Brasov	RO	RON	2,480	1,818	0.00
SIF 4 Muntenia Bucuresti	RO	RON	3,216	1,599	0.00
SIF 1 Banat-Crisana Arad	RO	RON	1,711	1,327	0.00
Banco Bradesco ADR	BR	USD	44	1,259	0.00
Yuraku Real Estate	JP	JPY	224	1,109	0.00
Credit Saison	JP	JPY	38	1,088	0.00
Gagfah	LU	EUR	39	907	0.00
Rolta India GDR Reg S	IN	USD	210	787	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	5,368	622	0.00
Federal Bank	IN	INR	140	533	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	5,368	521	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	1,361	331	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	1,361	305	0.00
Banco Brades Rts 01/02/2007	BR	BRL	21	163	0.00
				55,275,588	21.15
Closed End Fund					
Marwyn Value Investors	GB	GBP	2,723	4,741	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	3,216	2,997	0.00
				7,738	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	15	192,300	0.07
				192,300	0.07
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	2,380	193,944	0.07
John Wood Group	GB	GBP	39,365	138,359	0.05
Husky Energy	CA	CAD	2,799	136,904	0.05
China Shenhua Energy (H)	CN	HKD	62,050	85,690	0.03
Dana Petroleum	GB	GBP	3,766	67,801	0.03
UrAsia Energy	CA	CAD	30,060	66,661	0.03
CNPC	HK	HKD	134,163	52,820	0.02
Singapore Petroleum	SG	SGD	18,687	42,649	0.02
Opti Canada	CA	CAD	3,358	40,989	0.02
WorleyParsons	AU	AUD	3,210	35,319	0.01
Paladin Resources	AU	AUD	8,241	28,824	0.01
Caltex Australia	AU	AUD	966	12,974	0.00
Firstafrica Oil	GB	GBP	600,876	8,349	0.00
Advanced Holdings	SG	SGD	41,207	7,354	0.00
Sibir Energy	GB	GBP	1,108	6,707	0.00
Rocksource	NO	NOK	42,590	6,685	0.00
Petrol Ofisi	TR	TRY	2,206	6,223	0.00
Imperial Energy	GB	GBP	344	3,481	0.00
Deep Ocean*	NO	NOK	1,024	2,946	0.00
Cat Oil Br	AT	EUR	170	2,910	0.00
Falcon Oil & Gas	CA	CAD	1,411	2,835	0.00
Urals Energy Public	CY	GBP	448	2,613	0.00
Ukrnafta ADR	UA	EUR	8	2,581	0.00
Gazprom Neft ADR	RU	USD	152	2,481	0.00
Victoria Oil & Gas	GB	GBP	976	1,080	0.00
Equator Exploration	VG	GBP	1,174	1,053	0.00
Primeline Energy Holdings	KY	CAD	663	671	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	331	0	0.00
				960,903	0.34
Utilities					
National Grid Transco	GB	GBP	50,700	507,511	0.19
Perusahaan Gas Negara (B)	ID	IDR	261,902	257,020	0.10
Clipper Windpower	GB	GBP	21,784	169,078	0.06
United Utilities	GB	GBP	10,042	107,053	0.04
Shandong International Pwr Dev (H)	CN	HKD	65,165	17,235	0.01
BKW FMB Energy (Reg'd)	CH	CHF	202	15,387	0.01
Babcock & Brown Infrastrucure	AU	AUD	14,463	14,641	0.01
Red Electrica de Espana	ES	EUR	230	7,022	0.00
Xinao Gas Holdings	KY	HKD	5,023	3,970	0.00
				1,098,917	0.42
Materials					
Sumitomo Metal Industries	JP	JPY	89,097	263,912	0.10
Xstrata	GB	GBP	4,478	149,877	0.06
Holmen (B)	SE	SEK	2,289	78,984	0.03
Lonza Group (Reg'd)	CH	CHF	950	57,497	0.02
Hitachi Metals	JP	JPY	5,927	48,284	0.02
European Nickel	GB	GBP	73,878	46,910	0.02
Jiangxi Copper (H)	CN	HKD	50,215	42,885	0.02
Katanga Mining	BM	CAD	9,316	40,279	0.02
Sinochem Hong Kong Holdings	BM	HKD	141,919	38,825	0.01
Umicore	BE	EUR	285	34,695	0.01
Dongkuk Steel Mill	KR	KRW	2,252	33,308	0.01
Zinifex	AU	AUD	3,375	31,037	0.01
Albidon Cdi	VG	GBP	34,382	30,179	0.01
Ciments Vicat	FR	EUR	449	29,315	0.01
African Copper	GB	GBP	28,893	28,275	0.01
Moto Goldmines	CA	CAD	5,249	23,719	0.01
Zijin Mining Group (H)	CN	HKD	45,998	20,989	0.01
Hansol Paper	KR	KRW	1,677	19,578	0.01
China National Building Material	CN	HKD	44,082	19,269	0.01
Lingbao Gold	CN	HKD	27,791	19,077	0.01
Maanshan Iron & Steel (H)	CN	HKD	55,582	17,338	0.01
Tong Yang Major Corp	KR	KRW	2,874	14,524	0.01
Israel Chemical	IL	ILS	3,034	13,569	0.01
Aquarius Platinum (UK)	BM	GBP	874	12,765	0.00
Sphere Investments	AU	AUD	16,300	12,449	0.00
Allied Gold	AU	AUD	27,733	7,060	0.00
Cimsa	TR	TRY	1,455	6,999	0.00
Vedanta Resources	GB	GBP	294	6,429	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	3,584	6,068	0.00
Chaco Resources	GB	GBP	27,214	4,981	0.00
Gujarat Ambuja Cements	IN	INR	2,285	4,680	0.00
Starfield Resources	CA	CAD	17,997	3,514	0.00
Adana Cimento	TR	TRY	4,953	3,060	0.00
Steppe Cement	MY	GBP	855	2,428	0.00
Stirol Concern ADR	UA	EUR	168	1,903	0.00
Kazakhmys	GB	GBP	77	1,394	0.00
Bolu Cimento Sanayii	TR	TRY	511	858	0.00
Mardin Cimento	TR	TRY	108	510	0.00
				1,177,423	0.44
Industrials					
Bunzl	GB	GBP	48,326	500,356	0.19
Smiths Group	GB	GBP	29,785	420,973	0.16
Alstom (New)	FR	EUR	2,339	169,128	0.06
Brammer	GB	GBP	36,074	138,784	0.05
AgCert International	IE	GBP	60,311	134,260	0.05
Hyundai Heavy Industries	KR	KRW	953	109,733	0.04
Ceres Power	GB	GBP	25,508	92,226	0.04
Samsung Engineering	KR	KRW	2,549	91,396	0.03
Daewoo Engineering & Construction	KR	KRW	4,935	83,657	0.03
Rentokil Initial	GB	GBP	36,692	83,051	0.03
Brunel International	NL	EUR	2,976	70,545	0.03
Panalpina Welttransport Holding	CH	CHF	636	59,589	0.02
Carbone Lorraine	FR	EUR	1,258	54,878	0.02
Hyundai Development	KR	KRW	1,379	54,465	0.02
Koninklijke Vopak	NL	EUR	1,609	48,298	0.02
Doosan Heavy Industries and Construction	KR	KRW	1,494	44,719	0.02
Taiwan Chi Cheng Ent	TW	TWD	20,841	43,503	0.02
NWS Holdings	BM	HKD	26,432	42,960	0.02
Boskalis Westminster	NL	EUR	749	42,867	0.02
Burckhardt Compress Holdings	CH	CHF	476	40,558	0.02
Carter & Carter	GB	GBP	2,752	36,185	0.01
Mota Engil SGPS	PT	EUR	7,351	35,729	0.01
Bateman Engineering	NL	GBP	7,525	33,844	0.01
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	2,774	33,323	0.01
Q-Cells	DE	EUR	1,055	32,711	0.01
Brisa - Auto Estradas de Portugal	PT	EUR	3,522	30,502	0.01
Thielert	DE	EUR	1,570	29,396	0.01
Obrascon Huarte Lain	ES	EUR	1,473	29,331	0.01
Enterprise	GB	GBP	3,983	27,406	0.01
Harbin Power Equipment(H)	CN	HKD	39,290	26,574	0.01
Gamesa	ES	EUR	1,457	26,222	0.01
Cheng Uei Precision Ind	TW	TWD	8,193	22,224	0.01
Macau Prime Prop Holdings	HK	HKD	552,364	20,910	0.01
Arcadis (Netherlands)	NL	EUR	519	19,903	0.01
Seoul Semiconductor	KR	KRW	1,245	18,685	0.01
Samsung Heavy Industries	KR	KRW	827	17,365	0.01
Tianjin Port Development Holdings	KY	HKD	67,081	17,336	0.01
Armorgroup International	GB	GBP	20,716	16,714	0.01
Ansaldo STS	IT	EUR	2,030	16,648	0.01
POS Malaysia & Services Holdings	MY	MYR	14,949	15,894	0.01
Gakujo	JP	JPY	1,244	11,980	0.00
Aida Engineering	JP	JPY	2,439	11,578	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	443	11,159	0.00
StepStone	NO	NOK	8,082	11,137	0.00
Jaiprakash Associates	IN	INR	1,084	11,007	0.00
Hanjin Heavy Industries & Construction	KR	KRW	458	10,614	0.00
Uralita	ES	EUR	2,063	10,318	0.00
Virotec International	GB	GBP	41,934	10,181	0.00
Aveng	ZA	ZAR	2,593	8,573	0.00

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Jinhui Shipping & Transportation	BM	NOK	2,415	7,321	0.00
Stanelco Plcg 10/06	GB	GBP	580,349	6,936	0.00
Taewoong	KR	KRW	301	6,524	0.00
Korean Air Lines	KR	KRW	215	6,004	0.00
Yazicilar	TR	TRY	260	5,309	0.00
Pyeong San	KR	KRW	227	4,582	0.00
Nagarjuna Construction	IN	INR	1,390	4,326	0.00
Nittoku Engineering	JP	JPY	685	4,082	0.00
Goodwill Group	JP	JPY	8	3,766	0.00
Golden Ocean Group	BM	NOK	3,527	3,170	0.00
YIT	FI	EUR	130	2,548	0.00
Stanelco	GB	GBP	108,301	1,925	0.00
Xiamen International Port (H)	CN	HKD	6,893	1,259	0.00
First Tractor Company (H)	CN	HKD	7,049	1,224	0.00
Hyunjin Materials	KR	KRW	71	887	0.00
Eitzen Maritime Services	NO	NOK	484	137	0.00
				2,989,395	1.09
Information Technology					
Sage Group	GB	GBP	178,162	638,831	0.24
Dassault Systemes	FR	EUR	5,272	225,465	0.09
Wolfson Microelectronics	GB	GBP	20,287	87,445	0.03
Ingenico	FR	EUR	3,993	72,409	0.03
Xansa	GB	GBP	60,366	71,250	0.03
Aveva	GB	GBP	6,479	57,889	0.02
ARC International	GB	GBP	110,424	51,143	0.02
Tencent Holdings	CN	HKD	25,874	48,531	0.02
Foxconn Technology	TW	TWD	6,168	47,210	0.02
Tekla (A)	FI	EUR	7,120	46,781	0.02
Axon Group	GB	GBP	5,898	45,273	0.02
Alterian	GB	GBP	26,003	44,484	0.02
TomTom Group	NL	EUR	983	32,549	0.01
Fair Isaac	US	USD	1,010	29,006	0.01
Samsung Electronics (Pref'd)	KR	KRW	69	26,085	0.01
Baidu.com ADR	CN	USD	368	25,671	0.01
Motech Industries	TW	TWD	1,902	20,106	0.01
F-Secure	FI	EUR	8,471	18,637	0.01
Hanbit Soft	KR	KRW	3,114	18,555	0.01
Ichia Technologies	TW	TWD	22,295	17,406	0.01
Macronix International	TW	TWD	61,964	16,369	0.01
Semiconductor Manufacturing International	KY	HKD	158,121	14,526	0.01
Telelogic (B)	SE	SEK	9,567	13,910	0.01
OBIC Business Consultants	JP	JPY	217	12,870	0.00
AD Pepper Media	NL	EUR	852	10,058	0.00
Acer	TW	TWD	6,483	9,221	0.00
HCL Technologies (Demat)	IN	INR	651	7,069	0.00
Evs Broadcast Equipment	BE	EUR	164	6,998	0.00
United Test & Assembly	SG	SGD	17,705	6,497	0.00
Chipbond Technology	TW	TWD	7,234	5,179	0.00
Powertech Technology	TW	TWD	2,063	4,658	0.00
Celrun	KR	KRW	499	2,658	0.00
SinoCom Software Group	KY	HKD	16,569	2,559	0.00
Argo Graphics	JP	JPY	185	2,175	0.00
Bit-Isle	JP	JPY	0	89	0.00
				1,739,562	0.67
Consumer Discretionary					
PPR	FR	EUR	4,307	503,511	0.19
Rakuten (Tokyo)	JP	JPY	372	130,510	0.05
PartyGaming	GI	GBP	190,523	86,817	0.03
Steinhoff International Holdings	ZA	ZAR	31,086	79,032	0.03
Reed Elsevier	GB	GBP	8,102	72,272	0.03
Hyundai Motor (2nd Pref'd)	KR	KRW	1,590	58,821	0.02
Cheil Industries	KR	KRW	1,606	52,343	0.02
Marui	JP	JPY	4,864	51,516	0.02
Teleperformance	FR	EUR	1,681	47,590	0.02
Focus Media Holdings ADR	CN	USD	1,137	47,360	0.02
Safilo Group	IT	EUR	11,090	47,147	0.02
Next Group	GB	GBP	1,556	43,726	0.02
Ellerine	ZA	ZAR	5,205	39,039	0.01
BetandWin.com Interactive Entertainment	AT	EUR	2,309	36,740	0.01
Clapham House	GB	GBP	9,369	34,086	0.01
Sogecable	ES	EUR	1,252	31,509	0.01
Topps Tiles	GB	GBP	8,355	31,148	0.01
PT Multimedia	PT	EUR	2,958	28,108	0.01
Esun Holdings	BM	HKD	33,061	25,031	0.01
Sixt	DE	EUR	495	18,888	0.01
Piaggio & C	IT	EUR	5,687	18,132	0.01
Jakarta International Hotel & Development	ID	IDR	325,825	17,390	0.01
Yulon Motor Company	TW	TWD	21,994	17,093	0.01
Tattersalls	AU	AUD	7,429	16,392	0.01
Ten Cate	NL	EUR	670	14,868	0.01
HONEYS	JP	JPY	398	14,634	0.01
Cyberscan Technology	US	GBP	3,912	14,028	0.01
Cyrela Brazil Realty	BR	BRL	876	13,949	0.01
Ekornes (Reg'd)	NO	NOK	728	12,344	0.00
MegaStudy	KR	KRW	111	10,575	0.00
Dominos Pizza (Australia & New Zealand)	AU	AUD	4,918	9,689	0.00
Otsuka Kagu	JP	JPY	445	9,201	0.00
Nobia	SE	SEK	303	8,441	0.00
Minor International (F)	TH	THB	34,388	7,919	0.00
Johnson Health Tech	TW	TWD	1,367	7,466	0.00
Truworths International	ZA	ZAR	2,511	6,864	0.00
Submarino	BR	BRL	392	6,276	0.00
Bharat Forge	IN	INR	939	5,877	0.00
Woong Jin Publishing	KR	KRW	373	5,838	0.00
PAL Corporation	JP	JPY	162	5,313	0.00
Pantaloon Retail India	IN	INR	115	4,375	0.00
Lion Diversified Holdings	MY	MYR	3,869	4,355	0.00
Nfi Empik Media & Fashion	PL	PLN	1,194	4,105	0.00
Parkson Retail Group	CN	HKD	1,225	3,994	0.00
Teleperformance Rts 20/01/2007	FR	EUR	1,736	3,646	0.00
Hyundai Mobis	KR	KRW	45	3,465	0.00
Cofina	PT	EUR	958	3,353	0.00
Robinson Department Store (F)	TH	THB	12,729	3,067	0.00
Grupo Famsa De Cv	MX	MXN	1,228	2,978	0.00
Lojas Americanas (Pn)	BR	BRL	77,669	2,817	0.00
Gaming	GB	GBP	26,191	2,544	0.00
Guararapes Confeccoes	BR	BRL	25	873	0.00
Jollibee Foods	PH	PHP	721	448	0.00
Raffles Education Corp	SG	SGD	328	440	0.00
				1,727,943	0.63
Consumer Staples					
Heineken (Br)	NL	EUR	6,267	222,555	0.09
Seven & I Holdings	JP	JPY	3,379	85,308	0.03
Shinsegae	KR	KRW	153	69,181	0.03
Henkel	DE	EUR	569	53,408	0.02
Laurent Perrier Group	FR	EUR	620	42,342	0.02
Coles Myer	AU	AUD	3,665	30,169	0.01
Ozeki	JP	JPY	1,105	26,038	0.01
Synear Food Holdings	CN	SGD	40,552	23,851	0.01
McBride	GB	GBP	8,840	23,280	0.01
Naturex	FR	EUR	322	16,642	0.01
Astra Agro Lestari	ID	IDR	13,416	11,261	0.00
Chaoda Modern Agriculture	HK	HKD	22,921	10,898	0.00
Amorepacific New	KR	KRW	21	8,549	0.00
Bakrie Sumatera Plantations	ID	IDR	92,237	6,829	0.00
Guangnan Holdings	HK	HKD	26,420	3,521	0.00
				633,832	0.24
Health Care					
Shire	GB	GBP	18,139	259,225	0.10
Roche Holding (Bearer)	CH	CHF	556	85,041	0.03
Allergy Therapeutics	GB	GBP	46,813	72,738	0.03
Biomerieux	FR	EUR	1,132	55,383	0.02
Ipsen	FR	EUR	1,616	52,306	0.02
Galenica	CH	CHF	253	50,804	0.02
Celesio	DE	EUR	1,017	41,120	0.02
H Lundbeck	DK	DKK	2,180	40,217	0.02
Cytos Biotechnology	CH	CHF	457	37,463	0.01
Aspen Pharmacare	ZA	ZAR	9,855	34,985	0.01
Genmab	DK	DKK	931	32,601	0.01
Cipla	IN	INR	4,853	22,161	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	4,952	13,035	0.00
Richter Gedeon Vegyeszeti	HU	HUF	73	12,057	0.00
Bankok Dusit Medical Services (F)	TH	THB	15,873	9,477	0.00
Guerbet	FR	EUR	69	9,056	0.00
Network Healthcare Holdings	ZA	ZAR	3,760	4,980	0.00
Ormat Industries	IL	ILS	323	2,625	0.00
Apollo Hospitals	IN	INR	168	1,300	0.00
				836,574	0.30
Telecommunication Services					
Bharti Airtel	IN	INR	3,483	35,035	0.01
Cable & Wireless	GB	GBP	15,730	34,429	0.01
Hellenic Telecommunications	GR	EUR	1,412	28,665	0.01
LG Telecom	KR	KRW	1,125	10,192	0.00
				108,321	0.03
Financials					
Almancora	BE	EUR	3,793	391,853	0.15
Equity Office Properties Trust	US	USD	6,202	204,391	0.08
Wiener Staedtische	AT	EUR	3,605	181,696	0.07
Woori Finance Holdings	KR	KRW	9,774	163,656	0.06
Equity Residential REIT	US	USD	3,279	139,572	0.05
Babis Vovos International Construction	GR	EUR	6,456	134,938	0.05
General Growth Properties	US	USD	2,914	117,816	0.05
EFG International	CH	CHF	3,777	96,999	0.04
Aspen Insurance	BM	USD	4,608	89,946	0.03
Banco Espirito Santo (Reg'd)	PT	EUR	7,152	88,833	0.03
China Merchants Bank	CN	HKD	65,684	80,498	0.03
China Construction Bank	CN	HKD	217,756	76,938	0.03
Assurances Gen France Br	FR	EUR	607	66,859	0.03
Marfin Finl Group Holdings	GR	EUR	1,589	62,820	0.02
Korea Investment	KR	KRW	1,650	61,718	0.02

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Samsung Fire & Marine Insurance	KR	KRW	455	55,222	0.02
Ascott Group	SG	SGD	86,247	48,560	0.02
Hongkong Land Holdings (SG)	HK	USD	16,211	47,724	0.02
Altamir	FR	EUR	267	45,100	0.02
Huaku Construction	TW	TWD	24,245	38,657	0.01
New World China Land	KY	HKD	90,460	34,062	0.01
Hung Poo Construction	TW	TWD	36,482	31,580	0.01
Korea Reinsurance	KR	KRW	3,307	29,266	0.01
Shin Kong Financial Holdings	TW	TWD	38,811	26,913	0.01
Daishin Securities	KR	KRW	1,511	26,744	0.01
Catalana Occidente	ES	EUR	994	25,689	0.01
Bumiputra-Commerce Holdings	MY	MYR	17,249	25,513	0.01
Bank Niaga (Dematerialised)	ID	IDR	336,500	25,201	0.01
Amboise A Et Bsa	FR	EUR	2,263	23,764	0.01
Songbird Estates (B) Sh	GB	GBP	5,990	23,626	0.01
Hanmi Capital	KR	KRW	2,970	22,463	0.01
Duke Realty Investments REIT	US	USD	705	21,927	0.01
Australian Wealth Management	AU	AUD	13,150	20,725	0.01
Asia Financial Holdings	HK	HKD	64,206	20,417	0.01
Farglory Developers	TW	TWD	21,082	20,338	0.01
Bank of Communications (H)	CN	HKD	33,540	19,774	0.01
China Life Insurance	TW	TWD	50,790	19,526	0.01
Preuksa Real Estate (F)	TH	THB	137,056	19,287	0.01
Cattles	GB	GBP	3,416	19,220	0.01
Abyara Planejamento Imob	BR	BRL	1,632	18,542	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	1,183	16,572	0.01
NETeller	GB	GBP	7,520	16,152	0.01
Central Pattana (F)	TH	THB	34,497	16,109	0.01
Mizrahi Tefahot Bank	IL	ILS	3,010	16,039	0.01
Bank Of Philippine Island	PH	PHP	14,374	14,000	0.01
Espirito Santo Financial Group	LU	EUR	604	13,778	0.01
Management & Capitali	IT	EUR	14,739	13,678	0.01
Intelligence	JP	JPY	7	12,658	0.00
Van Lanschot	NL	EUR	164	11,493	0.00
Agile Property	KY	HKD	13,664	9,490	0.00
Unibanco	BR	BRL	1,519	9,433	0.00
Raiffeisen International Bank Holding	AT	EUR	100	9,015	0.00
Shimao Property Holdings	KY	HKD	7,666	8,111	0.00
Austbrokers	AU	AUD	2,910	7,146	0.00
Globe Trade Centre	PL	PLN	672	5,805	0.00
Nedbank Group	ZA	ZAR	422	5,455	0.00
Bank Asya	TR	TRY	2,033	5,089	0.00
Guangzhou R&F Properties	CN	HKD	3,811	4,886	0.00
Indian Overseas Bank	IN	INR	2,327	4,793	0.00
Japan Asia Investment	JP	JPY	1,006	4,437	0.00
Ayala	PH	PHP	504	3,881	0.00
Bank Of India (Demat)	IN	INR	1,191	3,605	0.00
TOC	JP	JPY	812	3,488	0.00
Robinson'S Land (B)	PH	PHP	13,127	2,990	0.00
Hopson Development Holdings	HK	HKD	1,586	2,712	0.00
Rexcapital Financial Holdings	HK	HKD	60,909	2,398	0.00
XXI Century Investments	CY	GBP	173	1,457	0.00
Ca Immo International	AT	EUR	91	1,287	0.00
Asset Managers	JP	JPY	0	1,066	0.00
				2,895,396	1.10
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	7,666	53,323	0.02
				53,323	0.02
Unlisted					
Energy					
OAO Gazprom	RU	USD	12,472	102,537	0.04
MPF*	NO	NOK	18,727	49,364	0.02
Odfjell Invest	BM	NOK	3,271	6,664	0.00
				158,565	0.06
Materials					
Vismpo-Avisma	RU	USD	221	39,616	0.02
TMK Oao (Usd)	RU	USD	1,467	7,125	0.00
Nordic Mining*	NO	NOK	1,155	180	0.00
Starfield Res Wts 09/05/2007	CA	CAD	1,672	0	0.00
				46,921	0.02
Industrials					
Irkut	RU	USD	1,602	1,443	0.00
Advanced Fluid Connections*	GB	GBP	57,883	1	0.00
				1,444	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	2,308	25,308	0.01
Devenny Holdings Pref *	CY	USD	0	18,751	0.01
SAF Tehnika	LV	LVL	381	6,582	0.00
Pelikon Placing*	GB	GBP	20,267	5,087	0.00
RBC Information Systems	RU	USD	474	3,971	0.00
Ubinetics Holdings*	GB	GBP	5,278	270	0.00
Ubinetics (A) Placing*	GB	GBP	4,492	230	0.00
Quadstone*	GB	GBP	376	0	0.00
Mathengine*	GB	GBP	614	0	0.00
				60,199	0.02
Consumer Discretionary					
CTC Media (Private)*	US	USD	16,461	295,342	0.11
Capital Pub Placing*	GB	GBP	3,139	5,394	0.00
Fish*	GB	GBP	5,950	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	297	0	0.00
				300,736	0.11
Consumer Staples					
Magnit Oao	RU	USD	2,011	51,331	0.02
				51,331	0.02
Health Care					
Veropharm	RU	USD	1,080	23,846	0.01
KRKA	SI	SIT	16	12,761	0.00
				36,607	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	5,863	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	75	133,693	0.05
Vozrozhdeniye Bank	RU	USD	1,846	53,225	0.02
Siam City Bank NVDR	TH	THB	114,081	52,297	0.02
Bangkok Bank NVDR	TH	THB	14,585	35,764	0.01
Oslo Bors Holdings*	NO	NOK	380	26,204	0.01
TWP Holdco 93*	GB	GBP	2,613	0	0.00
				301,183	0.11
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	27,475	18,920	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	18,768	12,924	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	7,212	4,966	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	6,487	4,468	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	4,585	3,157	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	4,585	3,157	0.00
				47,592	0.01
Fractions				(18)	0.00
Total Investments (Cost EUR 224,653,256)				**254,815,162**	**97.54**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
OMX S30 Index Future November 2006	GB	SEK	12,643	(194)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	122,880	(588)	0.00
FTSE 100 Index Future December 2006	GB	GBP	76,336	(1,034)	0.00
SMI Index Future December 2006	CH	CHF	417,461	(6,187)	0.00
				(8,003)	0.00

Fidelity Sélection Internationale [6,10,15] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	46.61
UK	GB	10.63
Japan	JP	10.45
France	FR	5.37
Switzerland	CH	3.37
Germany	DE	2.83
Spain	ES	2.38
Netherlands	NL	2.30
Italy	IT	1.97
Korea	KR	1.06
Sweden	SE	0.86
Bermuda	BM	0.77
Finland	FI	0.74
Cayman Islands	KY	0.74
Australia	AU	0.72
Hong Kong	HK	0.70
Canada	CA	0.58
Taiwan	TW	0.56
China	CN	0.55
Norway	NO	0.54
Denmark	DK	0.31
Russian Federation	RU	0.30
Indonesia	ID	0.28
Singapore	SG	0.28
Ireland	IE	0.24
Austria	AT	0.24
Belgium	BE	0.23
Portugal	PT	0.19
Brazil	BR	0.19
Turkey	TR	0.17
Greece	GR	0.15
Israel	IL	0.14
Thailand	TH	0.14
South Africa	ZA	0.13
Luxembourg	LU	0.11
Netherlands Antilles	AN	0.11
Mexico	MX	0.10
Malaysia	MY	0.09
India	IN	0.07
Philippines	PH	0.05
Estonia	EE	0.04
Virgin Islands (British)	VG	0.04
Poland	PL	0.04
Gibraltar	GI	0.03
Hungary	HU	0.03
Oman	OM	0.02
Papua New Guinea	PG	0.02
Egypt	EG	0.02
Czech Republic	CZ	0.01
Cyprus	CY	0.01
Iceland	IS	0.01
Kazakhstan	KZ	0.01
Romania	RO	0.01
Ukraine	UA	0.00
Colombia	CO	0.00
Lebanon	LB	0.00
Pakistan	PK	0.00
Latvia	LV	0.00
Slovenia	SI	0.00
Liberia	LR	0.00
Argentina	AR	0.00
Panama	PA	0.00
Cash and other net assets		2.46

FPS Defensive Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	132,663	1,155,529	0.42
Total Fina Elf (B)	FR	EUR	15,464	820,369	0.30
ENI	IT	EUR	33,462	790,717	0.29
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	250,022	267,475	0.10
Repsol International 4.625% 08/10/2014	NL	EUR	250,005	251,671	0.09
Gaz Capital 4.56% 09/12/2012	LU	EUR	200,951	197,575	0.07
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	191,156	173,341	0.06
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	1,487	37,264	0.01
				3,693,941	1.34
Utilities					
Edp Finance FRN 14/06/2010	NL	EUR	2,750,431	2,747,816	1.00
E.ON	DE	EUR	7,555	710,177	0.26
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	286,239	285,438	0.10
United Utilities Water 4.25% 24/01/2020 (EMTN)	GB	EUR	283,339	274,468	0.10
RWE Finance 6.125% 26/10/2012 (EMTN)	NL	EUR	183,337	203,197	0.07
Veolia Environnement 4.375% 11/12/2020	FR	EUR	150,003	143,672	0.05
Iberdrola 4.375% 29/10/2010	NL	EUR	116,669	118,064	0.04
Hera 4.125% 16/02/2016	IT	EUR	100,002	98,149	0.04
Anglian Water 4.625% 07/10/2013	GB	EUR	83,335	85,082	0.03
United Utilities Water 4.875% 18/03/2009 (EMTN)	GB	EUR	78,468	79,951	0.03
Fortum	FI	EUR	3,596	77,537	0.03
				4,823,551	1.75
Materials					
Bayer FRN 25/05/2009	DE	EUR	1,833,621	1,834,110	0.67
CRH	IE	EUR	55,169	1,527,642	0.55
Bayer 6.00% 10/04/2012	DE	EUR	337,231	364,722	0.13
Imerys 5.125% 25/04/2014 (EMTN)	FR	EUR	150,003	152,478	0.06
				3,878,952	1.41
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	85,665	758,135	0.28
BAE Systems	GB	GBP	96,586	605,350	0.22
Schneider Electric	FR	EUR	5,795	471,714	0.17
Glencore Fin 5.25% 11/10/2013	LU	EUR	392,107	389,951	0.14
Alfa Laval	SE	SEK	11,635	337,696	0.12
Securitas (B)	SE	SEK	30,410	313,451	0.11
Adecco International 4.50% 25/04/2013	CH	EUR	230,386	229,623	0.08
Rheinmetall	DE	EUR	2,274	127,949	0.05
Cofiroute 5.00% 21/05/2021	FR	EUR	100,002	101,526	0.04
Securitas Systems	SE	SEK	30,410	79,518	0.03
Assa Abloy AB (B)	SE	SEK	2,997	45,210	0.02
Marazzi Group	IT	EUR	4,007	37,333	0.01
				3,497,456	1.27
Information Technology					
Indra Sistemas	ES	EUR	13,371	232,669	0.08
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	205,863	218,297	0.08
Sitronics Finance 7.875% 02/03/2009	LU	USD	206,839	161,067	0.06
SAP	DE	EUR	912	142,239	0.05
Neopost	FR	EUR	1,166	111,729	0.04
				866,001	0.31
Consumer Discretionary					
Porsche Non-Vtg (Pref'd)	DE	EUR	1,233	1,127,050	0.41
Eniro	SE	SEK	97,647	916,430	0.33
Koninklijke Philips Electronics	NL	EUR	22,051	603,560	0.22
Continental	DE	EUR	5,677	497,448	0.18
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	9,843	381,776	0.14
Greek Organization of Football Prognostics	GR	EUR	10,358	289,819	0.11
SES Global (A) FDR	LU	EUR	20,547	246,772	0.09
LVMH 3.375% 22/06/2012	FR	EUR	216,671	207,497	0.08
Antena 3 Television	ES	EUR	10,695	181,605	0.07
Fortune Brands 3.50% 30/01/2009	US	EUR	173,545	170,456	0.06
JD Group	ZA	ZAR	19,914	161,803	0.06
Ppr 4% 29/01/2013	FR	EUR	166,670	160,944	0.06
Renault 4.625% 28/05/2010 (EMTN)	FR	EUR	150,003	151,798	0.06
Hugo Boss (Pref'd)	DE	EUR	3,942	143,715	0.05
ITV	GB	GBP	67,919	107,054	0.04
Michelin 6.375% 03/12/2033	FR	EUR	100,002	103,022	0.04
Enterprise Inns	GB	GBP	4,853	78,174	0.03
Renault 6.125% 26/06/2009	FR	EUR	39,234	41,127	0.01
Philips Electronics 5.75% 16/05/2008	NL	EUR	39,234	40,213	0.01
Informa	GB	GBP	2,133	17,400	0.01
				5,627,663	2.06
Consumer Staples					
BAT Holdings FRN 16/05/2010	NL	EUR	1,833,621	1,840,075	0.67
Reed Elsevier	NL	EUR	76,410	1,029,243	0.37
Tesco	GB	GBP	168,655	991,527	0.36
IAWS Group	IE	EUR	56,569	975,819	0.35
Altadis	ES	EUR	24,100	903,776	0.33
British American Tobacco	GB	GBP	28,964	618,389	0.22
Synthes	US	CHF	6,296	559,829	0.20
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	308,809	313,805	0.11
BAT Holdings 4.375% 15/09/2014	NL	EUR	283,339	282,041	0.10
Unilever CP 3.36% 06/11/2006	NL	EUR	98,019	97,980	0.04
				7,612,484	2.75
Health Care					
Novartis (Reg'd)	CH	CHF	33,848	1,610,374	0.58
Roche Holding	CH	CHF	6,813	934,704	0.34
				2,545,078	0.92
Telecommunication Services					
Telefonica 3.75% 02/02/2011	ES	EUR	843,101	825,792	0.30
Vodafone Group	GB	GBP	372,310	750,928	0.27
Cosmote Mobile Communications	GR	EUR	31,888	615,441	0.22
Telecom Italia 4.75% 19/05/2014	IT	EUR	376,409	373,853	0.14
Koninklijke KPN 4.50% 18/03/2013	NL	EUR	316,673	317,083	0.12
AT&T 6.00% 21/11/2006	US	EUR	289,190	289,509	0.11
MegaFon 8.00% 10/12/2009	LU	USD	259,777	208,493	0.08
Deutsche Tel 4.5% 25/10/2013	NL	EUR	178,605	177,355	0.06
Embarq 7.082% 01/06/2016	US	USD	177,430	141,698	0.05
Vodafone 4.25% 27/05/2009 (EMTN)	GB	EUR	116,669	117,349	0.04
Deutsche Telekom 6.625% 29/03/2018	NL	EUR	83,335	95,889	0.03
France Telecom 8.125% 28/01/2033	FR	EUR	66,668	92,511	0.03
MTN Group	ZA	ZAR	11,998	85,156	0.03
France Telecom 6.75% 14/03/2008	FR	EUR	68,659	71,067	0.03
Telecom Italia 5.00% 09/02/2009	LU	EUR	58,851	60,037	0.02
Embarq 7.995% 01/06/2036	US	USD	71,565	59,395	0.02
Deutsche Tel 6.625% 11/07/2011	NL	EUR	39,234	43,252	0.02
Telefonica 4.50% 14/04/2009	ES	EUR	39,234	39,627	0.01
				4,364,435	1.58
Financials					
SEB 2.745% FRN 28/09/2017	SE	EUR	2,848,517	2,845,653	1.03
Nordea Bank Swed FRN 25/03/2014	SE	EUR	2,750,431	2,760,069	1.00
Santander Issuances 2.742% FRN 30/09/2014	ES	EUR	2,750,431	2,749,882	1.00
Barclays 2.68% FRN 20/04/2016	GB	EUR	2,750,431	2,748,801	1.00
Permanent Financing 5.10% VRN 11/06/2007 4A1	GB	EUR	2,029,792	2,043,798	0.74
Hypo Real Estate 3.449% FRN 24/05/2011	DE	EUR	1,980,749	1,978,780	0.72
Sanpaolo IMI 3.143% FRN 20/02/2018	IT	EUR	1,941,515	1,931,726	0.70
Morgan Stanley FRN 20/07/2012	US	EUR	1,833,621	1,833,988	0.67
KFW 5.25% 04/01/2010	DE	EUR	1,690,212	1,766,633	0.64
Depfa Bank 5.5% 15/01/2010	DE	EUR	1,666,702	1,750,938	0.64
JPMorgan Chase 2.895% FRN 12/10/2015	US	EUR	1,522,344	1,523,867	0.55
Oester Kont 3.875% 15/09/2016	AT	EUR	1,468,331	1,466,658	0.53
Caja Madrid FRN 17/10/2016	ES	EUR	1,434,067	1,431,709	0.52
HSBC 2.789% FRN 22/09/2014	GB	EUR	1,375,215	1,380,041	0.50
Merrill Lynch FRN 31/10/2011	US	EUR	1,155,620	1,155,736	0.42
Dexia Mun Agency 4% 26/01/2011	FR	EUR	1,139,590	1,148,068	0.42
Vtb Capital FRN 01/08/2008	LU	USD	1,419,051	1,111,243	0.40
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	1,065,549	1,054,263	0.38
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	980,194	966,013	0.35
Rabobank 3.125% 19/07/2010	NL	EUR	980,194	957,376	0.35
Shld 1 C 20/01/2014	NL	EUR	916,810	920,473	0.33
BSCH 3.75% 19/12/2008	ES	EUR	921,501	920,410	0.33
HSBC 2.937% FRN 29/03/2016	GB	EUR	916,810	917,385	0.33
ING Bank 2.879% FRN 18/03/2016	NL	EUR	916,810	916,142	0.33
Dnb Nor Bank FRN 30/05/2017	NO	EUR	916,810	913,916	0.33
ING Group	NL	EUR	24,580	853,204	0.31
Olivetti Finance 7.25% 24/04/2012	LU	EUR	733,349	823,021	0.30
AXA	FR	EUR	27,295	814,780	0.30
DaimlerChrysler 4.375% 21/03/2013	US	EUR	804,385	793,737	0.29
BNP Paribas	FR	EUR	8,821	759,949	0.28
Banca Intesa	IT	EUR	140,236	728,390	0.26
Wash Mut 3.875% 27/09/2011	US	EUR	717,502	714,704	0.26
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	720,506	697,549	0.25
Credit Suisse Group (Reg'd)	CH	CHF	13,727	648,803	0.24
Caisse d'Amortissement 3.125% 12/07/2010	FR	EUR	633,347	619,941	0.23
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	594,042	616,773	0.22
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	610,045	610,936	0.22
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	396,408	592,602	0.22
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	592,821	590,389	0.21
BBVA (Reg'd)	ES	EUR	30,861	583,902	0.21
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	569,563	580,271	0.21
Alpha Bank	GR	EUR	25,414	579,457	0.21
Woori Bank FRN 14/09/2011	KR	USD	733,448	574,226	0.21
BTM Curacao FRN 16/06/2015	AN	EUR	563,097	568,334	0.21
Fidis Retail 3.622% FRN 11/05/2009	IE	EUR	533,671	538,943	0.20
Finans 9.00% 07/10/2014	KY	USD	634,234	526,157	0.19
Chase Credit Card Master Trust 5.00% 15/12/2010	US	EUR	500,010	508,061	0.18
Ukrsots Finance 9.00% 06/06/2008	NL	USD	606,811	481,506	0.17
Westfield Finance 3.625% 27/06/2012	99	EUR	490,149	473,023	0.17
RBS	GB	GBP	16,282	454,418	0.17
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	403,869	448,766	0.16
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	450,889	448,691	0.16
CNP Assurances	FR	EUR	5,425	447,321	0.16
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	436,257	444,757	0.16
RBS 4.35% 23/01/2017	GB	EUR	432,329	434,188	0.16
DnB NOR	NO	NOK	41,502	425,656	0.15
UniCredito Italiano	IT	EUR	65,114	422,984	0.15

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FPS Defensive Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	413,679	413,100	0.15
Aviva	GB	GBP	35,495	410,994	0.15
Allied Irish Banks	IE	EUR	19,136	408,555	0.15
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	362,724	407,214	0.15
Kazkommerts 5.125% 23/03/2011	NL	EUR	409,758	401,645	0.15
E.On International Finance 5.75% 29/05/2009	NL	EUR	381,425	397,479	0.14
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	392,077	392,317	0.14
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	392,077	390,600	0.14
Institut Credito Oficial 3.50% 30/06/2009	ES	EUR	392,342	389,582	0.14
DaimlerChrysler 4.125% 18/11/2009	US	EUR	383,329	381,879	0.14
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	357,811	365,925	0.13
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	367,636	364,067	0.13
Temir Capital 9.25% 23/03/2009	NL	USD	456,807	361,226	0.13
BNP Paribas 5.868% VRN (Perpetual)	US	EUR	333,340	360,072	0.13
Societe Generale Capital Trust III 5.419% (Perpetual)	US	EUR	333,340	352,276	0.13
UT2 Funding 5.321% 30/06/2016	IE	EUR	333,340	349,108	0.13
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	426,403	346,931	0.13
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	437,211	341,828	0.12
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	343,120	336,440	0.12
HSBC 3.625% VRN 29/06/2020	GB	EUR	350,007	334,119	0.12
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	313,662	330,756	0.12
Bank of America 4.00% VRN 28/03/2018	US	EUR	333,340	329,275	0.12
Citigroup 3.625% 28/03/2011	US	EUR	333,340	328,410	0.12
Leek 18X Bc 21/09/2038	GB	EUR	314,277	314,277	0.11
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	313,662	313,725	0.11
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	313,684	313,685	0.11
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	397,019	310,933	0.11
ALB Finance 8.75% 20/04/2011	NL	USD	397,996	309,485	0.11
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	307,803	306,049	0.11
Banco Popolare di Verona e Novara	IT	EUR	14,501	305,685	0.11
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	409,758	301,981	0.11
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	263,605	301,275	0.11
MBNA Europe Funding 4.50% 23/01/2009	GB	EUR	294,256	297,723	0.11
Dresdner Bank 10.375% 17/08/2009	DE	USD	348,024	296,676	0.11
HBOS 5.125% VRN (Perpetual)	GB	EUR	283,339	294,054	0.11
HSBC Europe 7.75% 13/05/2013	NL	USD	363,670	293,585	0.11
ABN Amro 4.625% 12/05/2009 (EMTN)	NL	EUR	283,339	288,264	0.10
Alesc 1A B1 15/10/2033	KY	USD	341,430	271,808	0.10
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	266,672	270,320	0.10
Rosbank Fin 7.625% 09/07/2007	LU	USD	342,113	269,352	0.10
Dresdner Bank 9.00% 29/06/2007	DE	USD	328,398	261,768	0.10
Greene King 5.02875% FRN 15/06/2031	GB	GBP	171,552	254,946	0.09
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	252,912	252,912	0.09
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	163,760	243,905	0.09
Credit Suisse 7.974% VRN (Perpetual)	GB	EUR	216,671	243,300	0.09
Urenco Finance 3.375% 07/12/2010	NL	EUR	245,138	238,226	0.09
Russian Std Fin 6.825% 16/09/2009	LU	EUR	237,225	237,938	0.09
Absolut Capital 8.75% 07/04/2009	LU	USD	305,842	237,371	0.09
FirstRand	ZA	ZAR	115,671	236,118	0.09
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	235,299	234,831	0.09
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	240,166	234,170	0.09
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	201,934	224,956	0.08
ING Bank 4.625% 15/03/2019 (EMTN)	NL	EUR	216,671	222,281	0.08
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	225,467	221,837	0.08
Permm 2006-1 2C 17/07/2042	GB	USD	280,357	219,501	0.08
Sibacadem Finance 9.00% 12/05/2009	IE	USD	276,437	217,622	0.08
Prosecure 4.668% 30/06/2016	GB	EUR	216,671	212,284	0.08
Mediobanca 3.75% 02/02/2016	IT	EUR	217,603	210,843	0.08
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	213,704	210,563	0.08
BSCH 3.25% 07/02/2012	ES	EUR	215,642	209,131	0.08
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	209,783	205,919	0.07
GlaxoSmithKline 4.00% 16/06/2025	GB	EUR	216,671	205,352	0.07
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	252,919	204,336	0.07
Dresdner Bank 10.50% 05/04/2007	DE	USD	254,880	202,727	0.07
Caisse d'Amortissement 5.125% 25/10/2008	FR	EUR	196,171	201,160	0.07
Permanent Financing 5 4B 2.782% 10/06/2042	GB	EUR	196,171	197,204	0.07
ANZ Banking 3.625% 25/02/2009	AU	EUR	196,171	195,187	0.07
Dal Capital 8% 30/09/2009	IE	USD	6,579,571	194,741	0.07
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	196,038	193,377	0.07
Baloise Holding (Reg'd) (N)	CH	CHF	2,437	182,801	0.07
Deutsche Boerse	DE	EUR	1,435	181,421	0.07
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	176,457	176,957	0.06
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	176,434	174,477	0.06
Goldman Sachs Group 4.25% 04/08/2010	US	EUR	166,670	168,179	0.06
Car 2006-1 B 25/10/2020	FR	EUR	166,655	166,655	0.06
Deutsche Bank 3.875% VRN 16/01/2014 (EMTN)	DE	EUR	166,670	166,204	0.06
Nordea Bank 4.00% VRN 30/09/2016 (EMTN)	SE	EUR	166,670	165,963	0.06
American Express 3.625% 13/10/2009 (EMTN)	US	EUR	166,670	165,020	0.06
ING Group 4.176% (Perpetual)	NL	EUR	166,670	161,098	0.06
PSB Finance 8.75% 20/10/2011	RU	USD	205,863	161,016	0.06
AyT Cedulas Cajas 3.75% 14/12/2022	ES	EUR	166,670	158,639	0.06
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	5,316,723	158,423	0.06
Citigroup 4.25% VRN 25/02/2030 (EMTN)	US	EUR	166,670	158,217	0.06
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	196,038	154,365	0.06
AXA 5.777% VRN (Perpetual)	FR	EUR	140,178	147,485	0.05
AGFC 4.625% 22/06/2011	US	EUR	143,108	146,171	0.05
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	142,139	144,708	0.05
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	141,170	141,382	0.05
Links Finance FRN 15/09/2009	KY	USD	176,434	137,998	0.05
Finmeccanica Finance 5.75% 12/12/2018 (EMTN)	IT	EUR	116,669	127,719	0.05
Dresdner 5.064% 20/10/2016	DE	EUR	124,495	124,558	0.05
Epc 4 C 20/07/2014 Reg S	IE	GBP	82,336	123,013	0.04
BSCH 4.00% 01/10/2007	ES	EUR	117,623	117,815	0.04
Citigroup 8.75% 14/04/2007	DE	USD	148,020	116,504	0.04
Vattenfall Treasury 6.00% 03/04/2009 (EMTN)	SE	EUR	98,085	102,477	0.04
Bank of Scotland 5.125% 05/12/2013	GB	EUR	98,019	100,159	0.04
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	98,019	98,329	0.04
Bank of Scotland (Australia) 3.75% 15/12/2008	AU	EUR	98,085	97,738	0.04
Vattenfall Treasury 5.375% 29/04/2024	SE	EUR	83,335	91,142	0.03
Morgan Stanley 4.375% 01/03/2010	US	EUR	83,335	84,308	0.03
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	82,140	82,567	0.03
HSBC Holdings 5.50% 15/07/2009	GB	EUR	78,468	81,380	0.03
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	100,967	81,327	0.03
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	78,415	78,612	0.03
Dresdner Bank 7.75% 27/04/2012	DE	USD	90,177	72,093	0.03
National Westminster Bank 6.625% (Perpetual) (EMTN)	GB	EUR	66,668	71,082	0.03
UBS Jersey 4.125% VRN 25/09/2018	GB	EUR	66,668	66,328	0.02
San Paolo IMI Bank 3.75% VRN 09/06/2015 (EMTN)	IT	EUR	66,668	65,701	0.02
BAT International Finance 4.875% 25/02/2009	GB	EUR	58,851	59,870	0.02
American International 3.275% FRN 19/07/2013	US	EUR	58,851	58,768	0.02
Cattles 8.625% 07/12/2007	GB	GBP	34,329	52,772	0.02
Altria Finance 5.625% 24/06/2008	KY	EUR	49,042	50,131	0.02
Astana Finance 7.625% 16/02/2009	KZ	USD	57,831	44,259	0.02
Catlin Group	BM	GBP	5,451	40,786	0.01
Moscow BK R&D 8.80% 29/06/2009	RU	USD	47,049	37,050	0.01
				83,319,855	30.24
Government					
Germany 5.00% 04/07/2012	DE	EUR	4,625,537	4,927,242	1.79
France O.A.T. 6.50% 25/04/2011	FR	EUR	3,830,795	4,268,015	1.55
France O.A.T. 3.25% 25/04/2016	FR	EUR	4,108,975	3,945,699	1.43
Germany 4% 04/07/2016	DE	EUR	3,603,194	3,676,581	1.34
Japan 1.2% 20/09/2011	JP	JPY	477,395,623	3,199,387	1.16
Italy Btps 5% 01/08/2034	IT	EUR	2,744,544	3,112,946	1.13
Belgium 8.00% 24/12/2012	BE	EUR	2,083,893	2,564,413	0.93
Germany 3.50% 09/10/2009	DE	EUR	1,569,369	1,562,354	0.57
Germany 4% 04/01/2037	DE	EUR	1,450,687	1,490,518	0.54
Germany 4.75% 04/07/2028	DE	EUR	1,238,965	1,397,600	0.51
Germany 3.5% 12/09/2008	DE	EUR	1,238,965	1,235,103	0.45
France BTAN 3.5% 12/07/2009	FR	EUR	1,216,261	1,211,156	0.44
Netherlands 5.5% 15/07/2010	NL	EUR	1,117,421	1,186,171	0.43
Germany 4.75% 04/07/2034	DE	EUR	1,019,402	1,171,110	0.43
France BTAN 3.00% 12/07/2008	FR	EUR	1,078,941	1,066,946	0.39
France O.A.T. 8.50% 25/10/2008	FR	EUR	923,343	1,006,755	0.37
France BTAN 3.50% 12/01/2009	FR	EUR	990,664	987,137	0.36
Austria 3.5% 15/09/2021	AT	EUR	799,838	767,735	0.28
Italy Btps 3.75% 15/06/2009	IT	EUR	725,833	726,181	0.26
France O.A.T. 1.60% 25/07/2015	FR	EUR	613,653	641,289	0.23
France BTAN 2.50% 12/07/2010	FR	EUR	666,001	639,294	0.23
France O.A.T. 4.00% 25/04/2055	FR	EUR	352,869	365,123	0.13
				41,148,755	14.95
Securities Traded on Other Regulated Markets					
Materials					
Rexam 4.375% 15/03/2013	GB	EUR	216,671	216,449	0.08
Bayer 5.00% VRN 29/07/2015	DE	EUR	179,394	162,065	0.06
				378,514	0.14
Industrials					
Schneider Elec FRN 18/07/2011	FR	EUR	916,810	914,191	0.33
				914,191	0.33
Consumer Discretionary					
Vivendi FRN 03/10/2011	FR	EUR	517,256	516,895	0.19
Ses Global FRN 20/10/2009	LU	EUR	461,607	461,630	0.17
Faurecia 3.625% 05/10/2010	FR	EUR	465,640	434,629	0.16
Vivendi 4.5%03/10/2013	FR	EUR	183,337	182,256	0.07
Polo Ralph Lauren 4.5% 04/10/2013	US	EUR	100,002	99,265	0.04
Reed Elsevier	GB	GBP	3,649	32,551	0.01
				1,727,226	0.64
Telecommunication Services					
France Telecom FRN 09/06/2010	FR	EUR	1,833,621	1,835,069	0.67
MobiFon Holdings 12.50% 31/07/2010	NL	USD	308,802	266,601	0.10
Telenor 4.5% 28/03/2014	NO	EUR	166,670	167,104	0.06
				2,268,774	0.83
Financials					
Citigroup FRN 10/11/2008	US	EUR	5,042,458	5,046,997	1.83
Credit Agricole FRN 30/09/2008	FR	EUR	3,667,242	3,664,992	1.33
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	4,584,053	3,589,074	1.30
Fortis Bank FRN 13/10/2016	BE	EUR	2,848,517	2,846,495	1.03
Platinum AC1 1 AAA 2.852% 09/06/2011	SG	EUR	2,750,431	2,746,526	1.00
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	2,639,459	2,631,182	0.96
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	2,618,041	2,625,320	0.95

FPS Defensive Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Shield 1B 2.77996% 20/01/2014	NL	EUR	2,380,688	2,386,037	0.87
FTA Santander Auto 1A 2.502% 25/11/2021	ES	EUR	2,354,899	2,352,498	0.85
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	2,349,985	2,350,996	0.85
Permanent Fin 4 5M 10/06/2042	GB	GBP	1,502,727	2,266,228	0.82
Opera Lake A 31/07/2013	GB	GBP	1,512,737	2,263,330	0.82
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	2,225,963	2,229,570	0.81
Goldman Sachs FRN 11/05/2011	US	EUR	2,049,409	2,048,590	0.74
Unicred Ital FRN 20/09/2016	IT	EUR	1,970,941	1,967,985	0.71
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	1,953,700	1,952,333	0.71
REC Retail Park IV A3 3.019% 20/10/2014	GB	EUR	1,833,621	1,836,537	0.67
Deutsche Bank FRN 22/09/2015	DE	EUR	1,833,621	1,832,154	0.67
ARRCL 2006-1X A2 20/06/2025	NL	EUR	1,375,215	1,374,762	0.50
Natexis Banques FRN 26/01/2017	FR	EUR	1,375,215	1,373,291	0.50
Hypo Pub Fin FRN 12/10/2011	IE	EUR	1,309,556	1,307,476	0.47
Capitalia FRN 21/10/2016	IT	EUR	1,217,875	1,223,007	0.44
Smile Synthetic 05-A 2.909% 20/01/2015	NL	EUR	1,217,852	1,218,693	0.44
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	1,107,967	1,106,582	0.40
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	1,107,967	1,106,582	0.40
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	708,413	1,054,369	0.38
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	1,040,315	1,044,736	0.38
Selfs 1 B 01/10/2014	NL	EUR	1,014,896	1,018,854	0.37
HFP 8 3B 15/07/2040	GB	EUR	916,810	918,788	0.33
Storm 2006-1 A2 2.886% 22/04/2048	NL	EUR	916,810	916,941	0.33
HFP 10X 3A 15/07/2021	GB	EUR	916,810	916,833	0.33
Granite Mortgages 04-2 2B 2.974% 20/06/2044	GB	EUR	909,508	911,433	0.33
RMAC 2005-NS4X M2A 5.25% 12/12/2043	GB	GBP	547,640	818,192	0.30
Eureko 5.125% VRN (Perpetual)	NL	EUR	804,810	813,511	0.30
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	1,001,340	784,413	0.28
GMFM 2006-1 C1 (Old) 20/11/2056	GB	USD	916,810	717,800	0.26
Opera Cmh B 15/01/2015	GB	EUR	685,091	684,749	0.25
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	453,701	678,522	0.25
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	670,583	666,385	0.24
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	441,908	660,843	0.24
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	522,884	575,068	0.21
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	381,760	567,738	0.21
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	550,225	550,116	0.20
Greene King 5.23406% FRN 15/09/2021	GB	GBP	363,161	542,574	0.20
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	507,367	505,719	0.18
Grnd 1F C 20/07/2016	IE	EUR	482,717	484,407	0.18
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	478,027	479,820	0.17
TS Co.mit One B 3.268% 29/06/2013	DE	EUR	478,173	478,173	0.17
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	403,869	457,585	0.17
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	557,673	436,725	0.16
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	414,655	412,702	0.15
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	392,077	392,074	0.14
Deco 05-UK1X A1 4.795% 27/10/2014	GB	GBP	250,005	373,762	0.14
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	225,467	338,340	0.12
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	212,720	317,897	0.12
BBVA 4C 2.751% 19/08/2038	ES	EUR	313,691	313,541	0.11
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	311,973	311,974	0.11
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	201,225	297,840	0.11
Euroclear Finance 4.235% (Perpetual)	LU	EUR	289,205	278,939	0.10
Epicp Brod 22/01/2016	IE	EUR	214,588	214,610	0.08
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	140,694	210,202	0.08
Gothaer 5.527% VRN 29/09/2026	DE	EUR	200,004	203,284	0.07
Shield 20/01/2014	NL	EUR	196,038	196,569	0.07
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	249,983	196,354	0.07
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	200,951	195,764	0.07
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	191,668	191,573	0.07
Allianz Fin 6.5% 13/01/2025	NL	EUR	166,670	191,450	0.07
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	222,522	174,741	0.06
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	166,670	166,540	0.06
GLS 2006-1 B 15/07/2014	GB	EUR	152,910	152,780	0.06
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	139,330	139,396	0.05
HSH NorBank 7.4075% VRN (Perpetual) 30/06/2049	LU	EUR	116,669	133,039	0.05
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	127,738	126,888	0.05
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	126,215	126,215	0.05
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	124,338	124,339	0.05
ARRCL 2006-1X B2 20/06/2025	NL	EUR	117,630	117,737	0.04
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	147,044	115,862	0.04
Banca Popolare Italiana	IT	EUR	9,762	101,367	0.04
BBVA 1 C 20/06/2016	ES	EUR	100,002	100,084	0.04
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	98,019	97,892	0.04
GLS 15/07/2014	GB	EUR	82,336	82,258	0.03
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	78,415	61,028	0.02
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	67,437	52,989	0.02
				79,541,561	28.87
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	7,425,953	7,902,419	2.87
Finland 2.75% 15/09/2010	FI	EUR	1,019,402	986,176	0.36
Germany 5.50% 04/01/2031	DE	EUR	392,077	490,315	0.18
				9,378,910	3.41
Money Markets Instruments					
BFCM CD 3.65% 10/07/2007	FR	EUR	4,584,053	4,584,053	1.67
				4,584,053	1.67

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	196,038	4,411	0.00
				4,411	0.00
Financials					
Garat 2006-A 1 09/04/2011	KY	EUR	1,833,621	1,833,145	0.67
Leaseplan FRN 26/10/2009	NL	EUR	916,810	915,892	0.33
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	749,919	588,190	0.21
Ppcre 2006-1 C 22/04/2014	FR	EUR	507,448	507,448	0.18
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	551,192	435,516	0.16
Permm 2006-1 1C 17/07/2042	GB	USD	517,256	404,977	0.15
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	357,941	357,834	0.13
Wells Fargo 4.00% 17/05/2011	US	EUR	333,340	333,454	0.12
ARRMF 2006-2X CC 20/09/2056	GB	EUR	326,483	326,321	0.12
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	377,415	312,836	0.11
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	352,899	278,231	0.10
RNB 2006-1 E 15/05/2021	IE	EUR	256,833	256,833	0.09
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	298,985	236,615	0.09
REC Plantation 5 B 25/07/2016	GB	GBP	150,852	225,356	0.08
Vesteda Residential 2 A1 2.889% FRN 20/07/2017	NL	EUR	196,171	196,205	0.07
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	224,895	176,271	0.06
Reachcom 10.50% 27/07/2007	CY	USD	5,724,782	167,453	0.06
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	210,775	162,190	0.06
Geldilux 2005-TS 2A 10/12/2012	LU	EUR	137,319	137,551	0.05
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	172,260	134,938	0.05
Ppcre 2006-1 B 22/04/2014	FR	EUR	133,336	133,336	0.05
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	162,765	127,870	0.05
European Loan Conduit 23X C 3.180% 15/02/2019	IE	EUR	123,223	123,186	0.04
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	156,845	120,333	0.04
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	117,623	117,677	0.04
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	122,535	96,422	0.04
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	87,416	68,454	0.02
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	85,969	67,468	0.02
RNB 2006-1 D 15/05/2021	IE	EUR	58,811	58,812	0.02
Geldi 05-Ts 2B 10/12/2012	LU	EUR	52,930	52,978	0.02
				8,953,792	3.23
Fractions				7	0.00
Total Investments (Cost EUR 531,624,740)				**269,129,610**	**97.76**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Sell protection on iTraxx Main 0.40% 20/12/2010	US	EUR	1,666,702	9,209	0.00
Buy protection on Vivendi Universal 0.49% 20/12/2011	US	EUR	183,337	17	0.00
Buy protection on Daily Mail&General Trust 0.44% 20/12/2011	GB	EUR	183,337	(161)	0.00
Buy protection on Bertelsmann Finance 0.37% 20/12/2011	GB	EUR	183,337	(846)	0.00
Buy protection on Reuters Group 0.27% 20/12/2011	US	EUR	283,339	(1,345)	0.00
Buy protection on Wolters Kluwer 0.72% 20/12/2013	GB	EUR	333,340	(3,668)	0.00
				3,206	0.00

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	7,638,251	137,930	0.05
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	4,824,064	87,112	0.03
Maturity 24/11/2006, Contract Rate 0.68112 GBP/EUR	EUR	(1,370,263)	22,648	0.01
Maturity 24/11/2006, Contract Rate 0.683161 GBP/EUR	EUR	(411,998)	8,064	0.00
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD	USD	366,153	7,707	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD	USD	815,832	2,876	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD	USD	114,524	1,972	0.00
Maturity 24/11/2006, Contract Rate 0.784384 EUR/USD	USD	593,283	1,848	0.00
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD	USD	47,008	989	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	49,476	850	0.00
Maturity 24/11/2006, Contract Rate 0.67185 GBP/EUR	EUR	(286,567)	772	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	27,230	468	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD	USD	100,521	354	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR	(141,205)	344	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD	USD	15,920	274	0.00
Maturity 24/11/2006, Contract Rate 0.67175 GBP/EUR	EUR	(30,663)	78	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD	USD	172,600	(51)	0.00
Maturity 24/11/2006, Contract Rate 1.481811 EUR/GBP	GBP	55,231	(396)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP	GBP	108,281	(450)	0.00
Maturity 12/01/2007, Contract Rate 1.27151 USD/EUR	EUR	(67,113)	(546)	0.00
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD	USD	94,473	(785)	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR	EUR	(63,258)	(827)	0.00
Maturity 24/11/2006, Contract Rate 1.466921 EUR/GBP	GBP	49,761	(866)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR	EUR	(50,521)	(882)	0.00
Maturity 24/11/2006, Contract Rate 1.463784 EUR/GBP	GBP	114,287	(2,237)	0.00

FPS Defensive Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP		GBP	123,118	(2,481)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	1,215,908	(2,707)	0.00
Maturity 24/11/2006, Contract Rate 1.46817 EUR/GBP		GBP	190,952	(3,156)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR		EUR	(168,186)	(3,365)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	1,942,024	(4,323)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR		EUR	(425,190)	(5,269)	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR		EUR	(591,277)	(7,727)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	1,961,145	(20,748)	(0.01)
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	2,659,539	(28,137)	(0.01)
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD		USD	4,612,137	(38,342)	(0.01)
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP		GBP	8,562,533	(172,573)	(0.06)
				(21,582)	0.00

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	233,305	10,440	0.00
Euro Bund Future December 2006	DE	EUR	4,786,531	6,729	0.00
Euro Schatz Future December 2006	DE	EUR	19,496,788	(1,248)	0.00
Euro Bobl Future December 2006	DE	EUR	7,751,696	(8,353)	0.00
UST 20 Year Future December 2006	US	USD	(618,574)	(8,855)	0.00
UST 10 Year Future December 2006	US	USD	(4,231,682)	(44,788)	(0.02)
				(46,075)	(0.02)

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Interest Rate Swaps					
18/08/2009 RECB 3.889% PAYB FRN 3.424%	GB	EUR	294,256	288	0.00
				288	0.00

Geographical Split

	Country Code	%
France	FR	16.62
UK	GB	15.04
Netherlands	NL	12.57
Germany	DE	12.20
USA	US	8.84
Spain	ES	4.85
Italy	IT	4.59
Ireland	IE	4.50
Sweden	SE	3.03
Singapore	SG	2.30
Cayman Islands	KY	2.19
Luxembourg	LU	2.17
Belgium	BE	1.97
Japan	JP	1.57
Switzerland	CH	1.45
Austria	AT	0.81
Norway	NO	0.55
Greece	GR	0.54
Finland	FI	0.39
Korea	KR	0.32
Netherlands Antilles	AN	0.21
South Africa	ZA	0.18
Supranational	99	0.17
Kazakhstan	KZ	0.14
Denmark	DK	0.13
Australia	AU	0.11
United Arab Emirates	AE	0.10
Russian Federation	RU	0.07
Hungary	HU	0.06
Cyprus	CY	0.06
Poland	PL	0.01
Bermuda	BM	0.01
Forward Exchange Contracts	FEC	(0.01)
Cash and other net assets		2.26

FPS Global Growth Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	30,704	2,165,620	0.73
Tesoro Petroleum	US	USD	30,470	1,906,525	0.64
Valero Energy	US	USD	33,669	1,729,918	0.59
BP	GB	GBP	145,553	1,619,294	0.55
Frontier Oil	US	USD	37,857	1,087,659	0.37
ENI	IT	EUR	34,267	1,034,257	0.35
Total Fina Elf (B)	FR	EUR	13,547	917,938	0.31
Occidental Petroleum	US	USD	14,275	652,976	0.22
Statoil	NO	NOK	21,951	555,126	0.19
Sunoco	US	USD	7,207	462,225	0.16
EOG Resources	US	USD	6,908	452,573	0.15
Repsol	ES	EUR	13,518	448,928	0.15
Holly Corporation	US	USD	9,458	443,202	0.15
OMV	AT	EUR	7,126	387,682	0.13
Ultra Petroleum	CA	USD	7,009	364,410	0.12
Devon Energy	US	USD	5,492	361,447	0.12
Schlumberger	AN	USD	4,933	304,935	0.10
Peabody Energy	US	USD	6,226	257,843	0.09
Marathon Oil Group	US	USD	3,039	253,929	0.09
Smith International	US	USD	6,592	253,499	0.09
Suncor Energy	CA	CAD	3,349	251,101	0.08
Apache	US	USD	3,816	245,889	0.08
Noble	KY	USD	3,420	236,025	0.08
BG Group	GB	GBP	17,431	231,348	0.08
Compagnie Generale de Geophysique	FR	EUR	1,360	230,257	0.08
Halliburton	US	USD	7,225	229,403	0.08
Weatherford International	US	USD	5,602	226,446	0.08
Range Resources	US	USD	8,128	217,123	0.07
Nippon Oil	JP	JPY	26,015	194,609	0.07
Transocean	US	USD	2,670	191,692	0.06
Plains Exploration & Production	US	USD	4,565	190,795	0.06
SeaDrill*	BM	NOK	12,729	180,585	0.06
Nexen	CA	CAD	3,349	177,615	0.06
Acergy	LU	NOK	9,171	165,965	0.06
Baker Hughes	US	USD	2,392	163,114	0.06
Tupras Turkiye Petrol Rafine	TR	TRY	9,740	161,735	0.05
Chesapeake Energy	US	USD	4,785	151,748	0.05
PetroChina (H)	CN	HKD	138,046	151,228	0.05
Subsea 7 Inc	KY	NOK	8,207	148,846	0.05
Petroleo Brasileiro ADR	BR	USD	1,857	147,812	0.05
Saipem	IT	EUR	6,180	145,849	0.05
CNOOC	HK	HKD	172,001	142,918	0.05
Cairn Energy	GB	GBP	4,235	141,834	0.05
International Coal Group	US	USD	26,839	139,563	0.05
China Petroleum & Chemical (H)	CN	HKD	170,426	117,331	0.04
Southwestern Energy	US	USD	3,367	116,977	0.04
Pacific Ethanol	US	USD	7,036	116,170	0.04
Mol Magyar Olaj-es Gazipari	HU	HUF	1,089	108,549	0.04
OAO Gazprom ADR Reg S	RU	USD	2,528	107,098	0.04
SK	KR	KRW	1,457	106,906	0.04
Petroceltic International	IE	GBP	430,726	106,851	0.04
Globalsantafe	KY	USD	2,048	105,359	0.04
Grove Energy	CA	GBP	175,185	103,632	0.04
National-Oilwell	US	USD	1,531	90,672	0.03
TGS Nopec Geophysical	NO	NOK	5,060	90,214	0.03
Global Industries	US	USD	5,390	87,926	0.03
Baltic Oil Terminals	GB	GBP	21,087	80,479	0.03
Nippon Mining Holdings	JP	JPY	10,411	78,244	0.03
European Gas	AU	AUD	146,336	78,173	0.03
Fred Olsen Energy	NO	NOK	1,766	76,235	0.03
Hydrodec	GB	GBP	120,792	74,913	0.03
Oil Search	PG	AUD	27,046	71,612	0.02
KBC Advanced Technologies	GB	GBP	103,555	71,140	0.02
Lukoil ADR	RU	USD	838	67,747	0.02
Patterson-Uti Energy	US	USD	2,871	65,035	0.02
SXR Uranium One	CA	ZAR	4,898	55,509	0.02
China Oilfield Services (H)	CN	HKD	88,980	50,136	0.02
Petrobras (Pref'd)	BR	BRL	2,507	49,980	0.02
Trefoil	BM	NOK	6,816	47,777	0.02
Medco Energi Internasional	ID	IDR	124,930	45,673	0.02
SBM Offshore	NL	EUR	1,523	45,121	0.02
Oilexco (UK)	CA	GBP	7,219	42,362	0.01
Frontera Resources	US	GBP	40,279	41,506	0.01
Oilexco	CA	CAD	6,863	40,833	0.01
Sasol	ZA	ZAR	1,184	40,501	0.01
Arch Coal	US	USD	1,148	38,992	0.01
Independent Resources	GB	GBP	43,471	38,573	0.01
Neste Oil	FI	EUR	1,086	34,231	0.01
Asia Energy	GB	GBP	19,196	34,068	0.01
Revus Energy	NO	NOK	3,828	33,394	0.01
Woodside Petroleum	AU	AUD	1,133	32,954	0.01
Western Refining	US	USD	1,358	31,501	0.01
Tenaris	LU	EUR	1,369	26,598	0.01
Faroe Petroleum	GB	GBP	10,550	24,159	0.01
Tenaris ADR	LU	USD	562	21,524	0.01
Energi Mega Persada	ID	IDR	368,859	21,089	0.01
Great East Energy GDR Reg S	IN	GBP	8,629	20,172	0.01
NovaTek GDR Reg S	RU	USD	325	18,958	0.01
Gasol	GB	GBP	116,067	18,826	0.01
Golar LNG	BM	NOK	1,364	17,541	0.01
AOC	JP	JPY	958	17,471	0.01
Tatneft Ao ADR	RU	USD	184	17,012	0.01
PTT (F)	TH	THB	2,137	12,920	0.00
Petrobras ADR	BR	USD	145	12,726	0.00
Idemitsu Kosan	JP	JPY	117	11,481	0.00
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	348	11,139	0.00
Rheochem	GB	GBP	42,092	11,044	0.00
Lansdowne Oil & Gas	GB	GBP	8,520	9,756	0.00
Apexindo Pratama Duta	ID	IDR	56,007	9,730	0.00
Bumi Resources	ID	IDR	102,548	8,682	0.00
Thai Oil (F)	TH	THB	5,024	8,346	0.00
Yukos ADR	RU	USD	3,242	8,300	0.00
CNOOC ADR	HK	USD	85	7,108	0.00
Roc Oil (UK)	AU	GBP	2,261	6,129	0.00
Western Canadian Coal (UK)	CA	GBP	2,633	5,277	0.00
Scomi Marine	MY	MYR	23,665	4,892	0.00
SNP Petrom	RO	RON	14,377	3,286	0.00
Japan Petroleum Exploration Co	JP	JPY	52	3,045	0.00
Addax Petroleum	CA	CAD	113	2,637	0.00
Dragon Oil	IE	GBP	534	1,602	0.00
Ship Finance International*	BM	USD	26	551	0.00
				23,089,861	7.82
Utilities					
TXU	US	USD	29,035	1,835,923	0.62
E.ON	DE	EUR	14,667	1,760,964	0.60
Edison International	US	USD	12,639	561,324	0.19
Suez	FR	EUR	12,441	557,140	0.19
Veolia Environnement	FR	EUR	8,574	525,355	0.18
Exelon	US	USD	7,257	448,972	0.15
Southern	US	USD	9,595	350,424	0.12
Allegheny Energy	US	USD	8,007	343,756	0.12
RWE	DE	EUR	3,434	339,638	0.11
PPL	US	USD	8,660	297,673	0.10
Duke Energy	US	USD	8,928	282,411	0.10
Iberdrola	ES	EUR	6,141	282,005	0.10
AES	US	USD	12,026	262,177	0.09
Fortum	FI	EUR	9,127	251,339	0.09
FPL Group	US	USD	3,942	201,635	0.07
NRG Energy	US	USD	4,030	193,183	0.07
ITC Holdings	US	USD	5,022	176,388	0.06
Enagas	ES	EUR	5,466	132,670	0.04
Public Power Corporation	GR	EUR	4,337	110,802	0.04
Hong Kong & China Gas	HK	HKD	42,597	97,873	0.03
CLP Holdings	HK	HKD	13,883	88,431	0.03
Questar	US	USD	1,015	81,659	0.03
Tenaga Nasional	MY	MYR	24,140	66,093	0.02
Huaneng Power International Inc Cl	CN	HKD	67,051	52,972	0.02
Datang International Power Gen H	CN	HKD	42,597	36,194	0.01
Renewable Energy Generation	GB	GBP	14,398	31,598	0.01
CEZ	CZ	CZK	671	26,564	0.01
China Resources Power Holdings	HK	HKD	16,965	21,218	0.01
Altergaz	FR	EUR	452	15,420	0.01
China Power International	HK	HKD	26,820	12,864	0.00
China Gas	CN	HKD	10,151	1,793	0.00
				9,446,458	3.22
Materials					
Bayer	DE	EUR	21,807	1,098,831	0.37
Monsanto (New)	US	USD	22,200	980,834	0.33
Allegheny Technologies	US	USD	8,853	699,704	0.24
Chaparral Steel	US	USD	15,889	664,040	0.22
Mittal Steel (A) (France)	NL	EUR	14,997	644,577	0.22
Lafarge	FR	EUR	3,897	524,247	0.18
CRH	IE	EUR	12,911	456,658	0.15
JSR	JP	JPY	17,199	434,791	0.15
Air Liquide	FR	EUR	1,874	399,294	0.14
Mittal Steel (A)	NL	USD	8,801	376,011	0.13
Shin-Etsu Chemical	JP	JPY	4,991	329,218	0.11
Titanium Metals	US	USD	10,915	320,698	0.11
Linde	DE	EUR	2,987	296,323	0.10
Mosaic Company	US	USD	15,570	293,822	0.10
Anglo American (UK)	GB	GBP	5,742	259,055	0.09
JFE Holdings	JP	JPY	6,330	255,848	0.09
Praxair	US	USD	3,745	225,195	0.08
Alcoa	US	USD	7,493	215,354	0.07
Tanzanite One	BM	GBP	127,392	199,339	0.07
Nucor	US	USD	3,170	182,216	0.06

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Svenska Cellulosa (B)	SE	SEK	3,873	177,947	0.06
Sylvania Resources	AU	AUD	243,893	173,717	0.06
United States Steel	US	USD	2,505	169,046	0.06
Potash Corporation of Saskatchewan	CA	CAD	1,352	168,295	0.06
BHP Billiton	AU	AUD	7,810	165,441	0.06
Gemfields Resources	GB	GBP	182,374	163,567	0.06
Weyerhaeuser	US	USD	2,416	153,578	0.05
Nippon Steel	JP	JPY	37,326	152,769	0.05
Toray Industries	JP	JPY	19,740	143,086	0.05
First Quantum Minerals	CA	GBP	2,352	136,380	0.05
Tokuyama	JP	JPY	10,560	133,663	0.05
Vulcan Materials	US	USD	1,634	130,783	0.04
Phelps Dodge	US	USD	1,291	128,147	0.04
Nitto Denko	JP	JPY	2,145	123,039	0.04
ZincOx Resources	GB	GBP	25,582	122,044	0.04
International Ferro Metals	AU	GBP	170,196	121,791	0.04
Sumitomo Chemical	JP	JPY	16,540	118,611	0.04
Jubilee Platinum	GB	GBP	95,347	116,901	0.04
Posco	KR	KRW	406	114,565	0.04
Tokyo Steel Manufacturing	JP	JPY	6,971	107,413	0.04
Teck Cominco (B)	CA	CAD	1,435	106,298	0.04
Mitsui Mining & Smelting	JP	JPY	21,415	104,221	0.04
Centamin Egypt	AU	GBP	205,351	103,844	0.04
Rio Tinto (Australia)	AU	AUD	1,679	101,954	0.03
Imerys	FR	EUR	1,144	98,977	0.03
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	25,055	95,870	0.03
Ashland	US	USD	1,559	91,378	0.03
Ipsco	CA	CAD	957	88,196	0.03
Toledo Mining Corp	GB	GBP	37,862	88,147	0.03
Taiwan Fertilizer	TW	TWD	50,879	82,769	0.03
Yara International	NO	NOK	4,167	73,026	0.02
Commercial Metals	US	USD	2,666	69,873	0.02
Lawrence	GB	GBP	11,507	65,217	0.02
Rinker Group	AU	AUD	4,517	64,876	0.02
Rio Tinto	GB	GBP	1,148	63,383	0.02
Givaudan (Reg'd)	CH	CHF	73	60,955	0.02
Elkedra Diamonds	AU	GBP	127,469	52,906	0.02
Frontier Mining	US	GBP	197,107	52,658	0.02
Metals Exploration	GB	GBP	97,247	52,424	0.02
Teijin	JP	JPY	9,265	52,024	0.02
Peninsular Gold	GB	GBP	54,222	50,701	0.02
Mineral Commodities	AU	AUD	419,001	50,281	0.02
Syngenta	CH	CHF	306	49,523	0.02
Anhui Conch Cement (H)	CN	HKD	21,219	47,333	0.02
Lintec	JP	JPY	2,047	47,004	0.02
Hunan Non-Ferrous Metals	CN	HKD	95,606	45,364	0.02
Accsys Technologies	GB	EUR	23,563	45,295	0.02
Dwyka Diamonds (UK)	AU	GBP	115,664	45,247	0.02
BASF	DE	EUR	506	44,645	0.02
Angang New Steel	CN	HKD	42,597	43,664	0.01
Xceldiam	BM	GBP	70,706	41,490	0.01
Smurfit-Stone Container	US	USD	3,828	41,002	0.01
JSC MMC Norilsk Nickel ADR	RU	USD	258	38,226	0.01
GMA Resources	GB	GBP	221,192	37,988	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	478	36,278	0.01
Aztec Resources (Australia)	AU	AUD	191,037	35,496	0.01
Nippon Synthetic Chemical Industry	JP	JPY	8,717	33,955	0.01
Hyundai Steel	KR	KRW	946	33,605	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	1,548	33,159	0.01
Impala Platinum Holdings	ZA	ZAR	169	29,754	0.01
BDI Mining (UK)	VG	GBP	78,452	29,567	0.01
Italcementi	IT	EUR	1,065	28,277	0.01
Italcementi Risp.	IT	EUR	1,617	27,042	0.01
Phoenix Companies	US	USD	1,631	25,847	0.01
Kalahari Minerals	GB	GBP	86,467	25,575	0.01
Cemex ADR	MX	USD	841	25,524	0.01
Ube Industries	JP	JPY	8,501	25,220	0.01
Sumitomo Titanium	JP	JPY	210	25,163	0.01
Stratex International	GB	GBP	154,921	23,281	0.01
Platinum Mining Corporation of India	GB	GBP	115,540	23,150	0.01
Angus & Ross	GB	GBP	69,141	22,760	0.01
Grupo Mexico	MX	MXN	6,212	21,433	0.01
Titanium Resources Group	VG	GBP	17,885	21,161	0.01
Sylvania Resources (UK)	AU	GBP	28,722	21,102	0.01
Goldsun Dev & Constr	TW	TWD	47,874	20,480	0.01
Mano River Resources (UK)	CA	GBP	86,876	18,650	0.01
Gold Fields	ZA	ZAR	1,004	16,575	0.01
Dyno Nobel	AU	AUD	8,491	15,383	0.01
Furukawa-Sky Aluminium	JP	JPY	3,237	15,365	0.01
Monto Minerals (UK)	AU	GBP	85,942	15,170	0.01
African Consolidated Resources	GB	GBP	89,080	14,874	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	438	14,839	0.01
Sinopec Shanghai Petrochemical	CN	HKD	33,131	14,097	0.00
Solomon Gold	GB	GBP	27,219	13,505	0.00
Votorantim Celulose e Papel ADR	BR	USD	708	12,930	0.00
Moto Goldmines CDI	CA	EUR	11,241	12,922	0.00
Aneka Tambang	ID	IDR	16,452	12,573	0.00
Evraz Group GDR Reg S	LU	USD	484	12,547	0.00
Korea Zinc	KR	KRW	111	12,315	0.00
Tianshan Goldfields	AU	GBP	43,251	11,349	0.00
Nippon Parkerizing	JP	JPY	626	11,119	0.00
Lee & Man Paper Manufacturing	KY	HKD	5,186	10,565	0.00
Hardide	GB	GBP	50,194	10,536	0.00
International Nickel Indonesia	ID	IDR	3,624	10,482	0.00
Zambezi Resources	BM	GBP	39,453	10,164	0.00
Hitachi Chemical	JP	JPY	366	9,554	0.00
Sanyo Special Steel	JP	JPY	1,406	9,420	0.00
Italmobiliare	IT	EUR	97	9,368	0.00
Target Resources	GB	GBP	11,619	9,312	0.00
Triple Plate Junction	GB	GBP	21,998	7,137	0.00
First Quantum Minerals	CA	CAD	124	7,124	0.00
Adana Cimento (A)	TR	TRY	928	7,004	0.00
Michelmersh Brick	GB	GBP	3,268	6,706	0.00
Voestalpine	AT	EUR	138	6,551	0.00
GTL Resources	GB	GBP	137,725	5,585	0.00
Sumitomo Metal Mining	JP	JPY	419	5,541	0.00
Novolipetsk Steel GDR Reg S	RU	USD	252	5,296	0.00
Uruguay Mineral Exploration	CA	CAD	1,693	5,143	0.00
AUR Resources	CA	CAD	267	5,118	0.00
C. Uyemura & Co	JP	JPY	66	4,403	0.00
Xceldiam Wts 16/11/2007	BM	GBP	18,381	3,683	0.00
Daido Steel	JP	JPY	488	3,203	0.00
Aricom	GB	GBP	2,646	2,071	0.00
Zambezi Nickel	BM	GBP	8,466	1,898	0.00
Shield Mining	AU	AUD	13,452	1,771	0.00
Eurogold	AU	GBP	60,115	1,291	0.00
Target Resources Wts 01/07/2008	GB	GBP	11,619	887	0.00
AeroBox	GB	GBP	44,648	447	0.00
Monto Minerals Wts 25/08/2009	AU	GBP	15,605	0	0.00
				14,825,899	5.02
Industrials					
General Electric	US	USD	133,648	4,677,686	1.58
Terex	US	USD	34,876	1,784,646	0.60
Raytheon	US	USD	26,374	1,312,947	0.44
Joy Global	US	USD	19,135	753,760	0.25
AGCO	US	USD	26,388	710,654	0.24
Manitowoc	US	USD	11,512	628,807	0.21
WESCO International	US	USD	8,928	582,341	0.20
ACS Actividades de Construccion y Servicios	ES	EUR	11,171	561,211	0.19
Sumitomo Heavy Industries	JP	JPY	62,557	538,970	0.18
Alfa Laval	SE	SEK	13,783	510,944	0.17
Deere	US	USD	5,767	493,740	0.17
Precision Castparts Corporation	US	USD	6,961	474,395	0.16
Sumitomo Electric Industries	JP	JPY	32,409	461,478	0.16
Caterpillar	US	USD	7,445	451,293	0.15
Ryanair Holdings (Ireland)	IE	EUR	39,910	451,137	0.15
Acciona	ES	EUR	2,153	379,563	0.13
Rolls-Royce Group	GB	GBP	40,887	366,512	0.12
Sumitomo Corporation	JP	JPY	27,091	358,265	0.12
Fluor	US	USD	4,370	341,342	0.12
Furukawa Electric	JP	JPY	46,709	335,357	0.11
Mitsui & Co	JP	JPY	24,008	329,676	0.11
Metso	FI	EUR	7,063	307,197	0.10
Rockwell Collins	US	USD	5,247	305,080	0.10
Schneider Electric	FR	EUR	2,925	304,181	0.10
Tyco International	US	USD	9,963	290,928	0.10
Atlas Copco (A)	SE	SEK	9,755	285,241	0.10
FANUC	JP	JPY	3,160	275,802	0.09
Boeing	US	USD	3,418	273,492	0.09
Atlas Copco (B)	SE	SEK	9,571	273,226	0.09
Mitsubishi	JP	JPY	13,440	261,185	0.09
Mitsubishi Electric	JP	JPY	29,277	256,773	0.09
Burlington Northern Santa Fe	US	USD	3,155	244,245	0.08
Capita Group	GB	GBP	23,307	239,729	0.08
Siemens (Bearer)	DE	EUR	2,650	238,627	0.08
CSX	US	USD	6,379	228,450	0.08
NSK	JP	JPY	25,181	212,193	0.07
Swift Transportation	US	USD	8,137	210,365	0.07
Fujikura	JP	JPY	19,441	209,120	0.07
SKF (B)	SE	SEK	12,856	207,120	0.07
KCI Konecranes	FI	EUR	9,601	207,018	0.07
Bucyrus International (A)	US	USD	4,727	198,116	0.07
Toshiba Machine	JP	JPY	21,541	195,593	0.07
Adecco (Reg'd)	CH	CHF	3,089	191,068	0.06
Waste Management	US	USD	5,011	187,088	0.06
BAE Systems	GB	GBP	22,605	180,957	0.06
Vestas Wind Systems	DK	DKK	6,418	180,939	0.06
Hexagon (B)	SE	SEK	4,719	175,948	0.06
SIG	GB	GBP	9,221	175,615	0.06
General Dynamics	US	USD	2,364	168,363	0.06

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Quanta Services	US	USD	8,775	161,905	0.05
Norfolk Southern	US	USD	3,010	159,081	0.05
Shaw Group	US	USD	5,974	157,604	0.05
MTU Aero Engines Holdings	DE	EUR	3,651	149,937	0.05
Valmont Industries	US	USD	2,652	148,276	0.05
Energy Conversion Devices	US	USD	3,925	145,855	0.05
NGK Insulators	JP	JPY	10,306	140,639	0.05
Hochtief	DE	EUR	2,037	133,259	0.05
Mitsubishi Heavy Industries	JP	JPY	28,855	129,512	0.04
Sankyu	JP	JPY	19,924	128,143	0.04
Spice Holdings	GB	GBP	19,070	123,460	0.04
Kuehne & Nagel International (Reg'd)	CH	CHF	1,770	121,845	0.04
Jacobs Engineering	US	USD	1,607	121,275	0.04
Honeywell International	US	USD	2,871	121,054	0.04
East Japan Railway	JP	JPY	16	118,733	0.04
MAN	DE	EUR	1,323	117,700	0.04
Pfleiderer	DE	EUR	4,276	116,230	0.04
Randstad Holdings	NL	EUR	1,838	115,872	0.04
ABB (Reg'd)	CH	CHF	7,656	114,009	0.04
SMC	JP	JPY	811	111,493	0.04
Motivcom	GB	GBP	68,893	109,775	0.04
Hyundai Mipo Dockyard	KR	KRW	806	106,954	0.04
THK	JP	JPY	4,103	104,975	0.04
Advent Air	SG	GBP	517,808	103,751	0.04
Itt Industries	US	USD	1,914	103,424	0.03
Keppel	SG	SGD	9,974	101,192	0.03
Securitas (B)	SE	SEK	7,117	93,700	0.03
ITE Group	GB	GBP	33,816	91,794	0.03
Downer EDI	AU	AUD	18,377	91,629	0.03
Observer	SE	SEK	18,678	90,597	0.03
Wire Card	DE	EUR	10,237	87,607	0.03
Zodiac	FR	EUR	1,400	87,546	0.03
Fomento Constr Y Contrata	ES	EUR	992	86,551	0.03
Heidelberger Druckmaschinen	DE	EUR	1,898	86,477	0.03
Orbital Sciences	US	USD	4,706	86,218	0.03
General De Alquiler Maq	ES	EUR	5,204	86,151	0.03
COSCO Singapore	SG	SGD	69,614	85,820	0.03
Corac Group	GB	GBP	124,209	84,143	0.03
Aggreko	GB	GBP	11,938	80,989	0.03
SGL Carbon	DE	EUR	3,578	78,436	0.03
Wienerberger	AT	EUR	1,496	77,850	0.03
SembCorp Marine	SG	SGD	34,708	76,217	0.03
United Technologies	US	USD	1,148	75,883	0.03
Meggitt	GB	GBP	11,664	74,454	0.03
LTG Technologies	GB	GBP	725,668	72,700	0.02
Shanghai Electric Group (H)	CN	HKD	190,109	67,163	0.02
Serco Group	GB	GBP	9,839	66,654	0.02
Tanfield Group	GB	GBP	79,784	66,228	0.02
Fuel-Tech	US	USD	3,253	63,148	0.02
Nippon Express	JP	JPY	11,349	61,771	0.02
Krones	DE	EUR	460	60,324	0.02
Asahi Glass	JP	JPY	5,170	59,881	0.02
Mitsui-Soko	JP	JPY	10,329	59,417	0.02
Hitachi Cable	JP	JPY	11,058	56,861	0.02
West Japan Railway	JP	JPY	12	55,870	0.02
Washington Group International	US	USD	956	53,837	0.02
ITM Power	GB	GBP	20,776	52,631	0.02
Sumitomo Warehouse	JP	JPY	7,339	52,129	0.02
Tokyu	JP	JPY	7,566	51,524	0.02
Vedior CVA	NL	EUR	2,785	50,989	0.02
Kingspan Group	IE	EUR	2,345	49,859	0.02
Jungheinrich (Pref'd)	DE	EUR	1,533	47,110	0.02
Visual Defence	CA	GBP	103,539	46,431	0.02
Datamonitor	GB	GBP	5,745	44,950	0.02
Tam ADR	BR	USD	1,448	44,296	0.01
Experian Group	GB	GBP	4,016	44,225	0.01
Whatman	GB	GBP	7,818	43,266	0.01
Seek	AU	AUD	10,120	41,683	0.01
SubSea Resources	GB	GBP	122,078	40,767	0.01
Autoclenz	GB	GBP	17,970	38,751	0.01
Speedy Hire	GB	GBP	1,954	38,630	0.01
Rheinmetall	DE	EUR	532	38,248	0.01
Astaldi	IT	EUR	5,230	37,164	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	96,486	35,456	0.01
Camillo Eitzen & Co	NO	NOK	3,103	35,022	0.01
Bakrie and Brothers	ID	IDR	2,041,288	34,788	0.01
YouGov	GB	GBP	2,427	34,279	0.01
Amec	GB	GBP	4,750	33,811	0.01
Simpson Manufacturing	US	USD	1,172	33,461	0.01
Miyachi	JP	JPY	1,857	32,980	0.01
Transurban Group	AU	AUD	5,796	32,398	0.01
Outokumpu Technology Oyj	FI	EUR	1,600	30,455	0.01
Eesti Ehitus	EE	EUR	2,779	30,421	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	4,522	30,300	0.01
Merko Ehitus	EE	EUR	1,443	29,677	0.01
United Tractors	ID	IDR	41,019	29,541	0.01
Air Partner	GB	GBP	1,872	29,071	0.01
Noida Toll Bridge GDR Reg S	IN	USD	6,675	29,039	0.01
Amadeus Fire	DE	EUR	1,683	28,453	0.01
Connaught	GB	GBP	6,366	28,186	0.01
Vacon	FI	EUR	880	27,093	0.01
Brambles Industries	AU	AUD	2,740	26,478	0.01
Bacou-Dalloz	FR	EUR	207	25,373	0.01
Sodick	JP	JPY	2,988	24,256	0.01
Securitas Systems	SE	SEK	7,117	23,770	0.01
Cargotec (B)	FI	EUR	498	22,683	0.01
Shinko Electric	JP	JPY	6,649	21,842	0.01
Schindler Holding (Reg'd)	CH	CHF	374	21,575	0.01
Okamura	JP	JPY	1,740	21,224	0.01
Finders Resources	AU	GBP	40,284	21,140	0.01
Camco International	GB	GBP	21,505	21,135	0.01
Seche Environnement	FR	EUR	131	20,701	0.01
Somfy	FR	EUR	87	20,553	0.01
Fullcast	JP	JPY	6	20,450	0.01
Fonebak	GB	GBP	6,716	20,444	0.01
Dongfang Electrical Machinery (H)	CN	HKD	10,570	20,444	0.01
Uponor	FI	EUR	665	20,180	0.01
Shanghai Prime Machinery	CN	HKD	61,529	19,992	0.01
Bradken	AU	AUD	4,120	19,493	0.01
Wesfarmers	AU	AUD	718	19,213	0.01
DPA Flex Group	NL	EUR	1,555	18,680	0.01
GFK	DE	EUR	405	17,777	0.01
GS Engineering & Construction	KR	KRW	226	17,593	0.01
Lecico Egypt GDR Reg S	EG	USD	1,753	17,539	0.01
Johnson Electric Holdings Lt	HK	HKD	22,087	17,457	0.01
JFE Shoji Holdings	JP	JPY	4,028	16,902	0.01
Hastie Group	AU	AUD	8,912	16,767	0.01
Ushio	JP	JPY	783	16,412	0.01
Hamakyorex	JP	JPY	609	16,292	0.01
IJM	MY	MYR	9,466	15,939	0.01
Hyundai Engineering & Construction	KR	KRW	270	15,135	0.01
ITOCHU	JP	JPY	1,862	14,928	0.01
Rasa Industries	JP	JPY	3,131	14,000	0.00
Nippon Yusen Kaisha	JP	JPY	2,122	13,854	0.00
Nishio Rent All	JP	JPY	801	13,767	0.00
Daimei Telecom Engineering	JP	JPY	1,554	13,597	0.00
Assa Abloy AB (B)	SE	SEK	701	13,515	0.00
Tam (Pref'd)	BR	BRL	433	13,253	0.00
COMSYS Holdings	JP	JPY	1,236	13,163	0.00
Emerson Electrics	US	USD	153	13,030	0.00
Angle	GB	GBP	9,324	12,812	0.00
Bidvest	ZA	ZAR	763	12,600	0.00
Mitsui Engineer & Shipbuilding	JP	JPY	3,306	12,395	0.00
Kyeryong Construction Industrial	KR	KRW	301	12,338	0.00
Marazzi Group	IT	EUR	938	11,160	0.00
Mitsui O.S.K. Lines	JP	JPY	1,321	11,078	0.00
Localiza Rent A Car	BR	BRL	433	10,700	0.00
Orascom Construction Industries GDR Reg S	EG	USD	120	10,520	0.00
Kawasaki Kisen Kaisha	JP	JPY	1,464	10,479	0.00
En Japan	JP	JPY	2	10,471	0.00
Career Design Center	JP	JPY	3	9,550	0.00
PT Arpeni Pratama Ocean	ID	IDR	56,401	9,426	0.00
Sasakura Engineering	JP	JPY	902	8,882	0.00
Larsen & Tourbo	IN	INR	296	8,662	0.00
Adhi Karya	ID	IDR	106,492	8,196	0.00
All America Latina Logistica	BR	BRL	854	7,453	0.00
Solar Integrated Technologies	US	GBP	12,595	6,249	0.00
Copa Holdings (A)	PA	USD	158	6,053	0.00
Crompton Greaves (Dematerialised)	IN	INR	1,099	5,847	0.00
Kurita Water Industries	JP	JPY	269	5,529	0.00
Excel Maritime Carriers	LR	USD	417	5,522	0.00
Beijing Capital International Airport	CN	HKD	7,322	4,711	0.00
Suzlon Energy	IN	INR	154	4,488	0.00
Nippon Carbon	JP	JPY	1,087	4,284	0.00
Advan	JP	JPY	317	3,947	0.00
Rolls-Royce Redeemable (B)	GB	GBP	1,555,940	3,043	0.00
Punj Lloyd	IN	INR	173	2,905	0.00
Best Bridal	JP	JPY	0	2,809	0.00
Hitachi Construction Machinery	JP	JPY	108	2,601	0.00
Sintex Industries	IN	INR	599	2,585	0.00
Daifuku	JP	JPY	196	2,573	0.00
Emperor	BM	HKD	8,096	1,900	0.00
SubSea Resources Wts	GB	GBP	10,747	1,692	0.00
NEOMAX	JP	JPY	84	1,570	0.00
Kato Works	JP	JPY	339	1,267	0.00
				30,804,179	10.36
Information Technology					
Hewlett-Packard	US	USD	89,664	3,466,443	1.17
Apple Computer	US	USD	28,660	2,324,692	0.79
Motorola	US	USD	86,656	1,992,241	0.67

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Google (A)	US	USD	3,805	1,820,615	0.62
Microsoft	US	USD	42,732	1,226,853	0.41
Nokia	FI	EUR	55,487	1,102,046	0.37
Cisco Systems	US	USD	41,005	993,977	0.34
Polycom	US	USD	29,800	810,861	0.27
Atmel	US	USD	137,273	781,084	0.26
Intel	US	USD	32,281	689,205	0.23
Canon	JP	JPY	12,766	683,097	0.23
Marvell Technology Group	BM	USD	37,802	676,659	0.23
Realnetworks	US	USD	53,964	594,149	0.20
NVIDIA	US	USD	17,316	592,586	0.20
Cymer	US	USD	11,209	521,373	0.18
Network Appliance	US	USD	13,223	482,670	0.16
Western Digital	US	USD	25,313	462,991	0.16
Samsung Electronics	KR	KRW	712	461,726	0.16
Applied Materials	US	USD	25,420	443,331	0.15
Nippon Electric Glass	JP	JPY	20,241	438,596	0.15
Paychex	US	USD	10,262	403,735	0.14
Lam Research	US	USD	8,075	399,799	0.14
Rohm	JP	JPY	4,297	397,581	0.13
Digital River	US	USD	6,782	393,120	0.13
eBay	US	USD	11,280	360,647	0.12
SAP	DE	EUR	1,705	339,531	0.11
Omron	JP	JPY	12,952	336,338	0.11
Hon Hai Precision Industry	TW	TWD	51,698	335,622	0.11
Sun Microsystems	US	USD	60,752	333,532	0.11
Qualcomm	US	USD	8,730	319,789	0.11
Alcatel	FR	EUR	24,981	317,482	0.11
Autodesk	US	USD	8,181	299,200	0.10
United Internet (Reg'd)	DE	EUR	18,772	288,693	0.10
Seagate Technology	KY	USD	12,537	282,961	0.10
Fujitsu	JP	JPY	33,926	278,296	0.09
Microchip Technology	US	USD	8,067	266,398	0.09
Yaskawa Electric	JP	JPY	23,433	251,453	0.09
Kyocera	JP	JPY	2,755	247,029	0.08
Brocade Comm Systems	US	USD	30,233	245,192	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	123,336	226,646	0.08
ASM Holding (Reg'd)	NL	USD	9,240	211,511	0.07
MEMC Electronic Materials	US	USD	5,793	207,692	0.07
Indra Sistemas	ES	EUR	9,060	201,365	0.07
Murata Manufacturing	JP	JPY	2,801	197,023	0.07
Arris Group	US	USD	14,344	193,505	0.07
Broadcom (A)	US	USD	6,141	185,398	0.06
Datacash Group	GB	GBP	65,054	182,487	0.06
Nidec	JP	JPY	2,309	177,755	0.06
Sandisk	US	USD	3,653	177,361	0.06
First Data	US	USD	7,057	172,497	0.06
Konica Minolta Holdings	JP	JPY	12,857	172,245	0.06
Teradyne	US	USD	11,523	161,324	0.05
Plusnet	GB	GBP	43,023	160,096	0.05
Flomerics Group	GB	GBP	108,290	154,984	0.05
IBM	US	USD	1,677	154,353	0.05
TIS	JP	JPY	6,569	146,580	0.05
Intuit	US	USD	4,162	145,969	0.05
Linear Technology	US	USD	4,419	137,221	0.05
Advantest	JP	JPY	2,698	137,131	0.05
Sumco	JP	JPY	1,886	134,934	0.05
Corning	US	USD	6,461	133,112	0.05
Autonomy	GB	GBP	14,053	128,855	0.04
Nidec Sankyo	JP	JPY	11,029	123,855	0.04
Dainippon Screen Manufacturing	JP	JPY	14,682	123,216	0.04
Citizen Watch	JP	JPY	14,440	120,562	0.04
NDS Group ADR	GB	USD	2,458	118,585	0.04
Hamamatsu Photonics	JP	JPY	3,691	107,281	0.04
Keyence	JP	JPY	478	106,572	0.04
Yahoo! Japan	JP	JPY	265	104,010	0.04
Ricoh	JP	JPY	5,066	100,622	0.03
SDL International	GB	GBP	23,826	100,029	0.03
Oracle Corp	US	USD	5,356	99,854	0.03
Itochu Techno-Solutions	JP	JPY	1,738	97,734	0.03
Kontron	DE	EUR	6,595	95,952	0.03
Nomura Research Institute	JP	JPY	639	93,855	0.03
Appian Technology*	GB	GBP	619,687	91,645	0.03
austriamicrosystems	AT	CHF	1,364	86,887	0.03
Temenos Group	CH	CHF	6,505	86,399	0.03
MediaTek	TW	TWD	8,817	86,198	0.03
High Tech Computer	TW	TWD	3,307	82,198	0.03
Yokogawa Electric	JP	JPY	5,699	78,649	0.03
Intersil (A)	US	USD	3,270	77,636	0.03
Logicacmg	GB	GBP	24,508	77,403	0.03
DRS Data & Research Services	GB	GBP	99,831	76,678	0.03
Nice Systems	IL	USD	2,466	75,466	0.03
Foxconn International Holdings	KY	HKD	22,279	74,259	0.03
Wincor Nixdorf	DE	EUR	508	70,801	0.02
ACCESS	JP	JPY	10	69,187	0.02
Ericsson (B)	SE	SEK	18,048	68,531	0.02
Microgen Holdings	GB	GBP	74,989	67,257	0.02
Alten	FR	EUR	1,917	66,795	0.02
Iomart Group	GB	GBP	41,054	64,632	0.02
Simigon Cdi	IL	GBP	37,491	62,957	0.02
SimCorp	DK	DKK	347	62,852	0.02
Hoya	JP	JPY	1,614	62,753	0.02
Adobe Systems	US	USD	1,588	60,168	0.02
Tandberg Television	NO	NOK	5,612	58,148	0.02
Agilent Technologies	US	USD	1,524	54,115	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	2,633	53,409	0.02
Playtech	VG	GBP	15,056	52,508	0.02
PSI	DE	EUR	9,093	52,268	0.02
Rackable Systems	US	USD	1,656	51,228	0.02
Otsuka	JP	JPY	454	50,154	0.02
ClearSpeed Technology	GB	GBP	13,761	46,875	0.02
Adtran	US	USD	1,967	45,656	0.02
Intec Telecom Systems	GB	GBP	56,866	43,406	0.01
Accenture	BM	USD	1,318	43,332	0.01
EMC	US	USD	3,526	43,134	0.01
Computershare	AU	AUD	7,219	43,035	0.01
NHN	KR	KRW	426	42,352	0.01
Tandberg	NO	NOK	3,665	42,346	0.01
Satyam Computer Services	IN	INR	4,229	41,413	0.01
Vi[z]rt	IL	EUR	3,151	41,304	0.01
King Yuan Electronics	TW	TWD	56,644	40,101	0.01
THQ	US	USD	1,327	40,055	0.01
AAC Acoustic Technology Holdings	KY	HKD	33,856	39,463	0.01
United Online	US	USD	2,829	38,220	0.01
SAP ADR	DE	USD	760	37,827	0.01
Inventec	TW	TWD	51,447	37,196	0.01
Symantec	US	USD	1,781	35,212	0.01
Telewave	JP	JPY	17	34,172	0.01
Neopost	FR	EUR	272	33,399	0.01
SPI Lasers	GB	GBP	9,295	33,258	0.01
Royalblue Group	GB	GBP	1,843	32,564	0.01
Melexis	BE	EUR	1,887	31,815	0.01
Dell	US	USD	1,284	30,749	0.01
Punch International	BE	EUR	263	30,746	0.01
RC Group	BM	GBP	24,121	30,380	0.01
Misys	GB	GBP	7,783	30,261	0.01
MTI Wireless Edge	IL	GBP	33,432	29,985	0.01
Minorplanet Systems	GB	GBP	38,290	29,958	0.01
Star Micronics	JP	JPY	1,533	28,673	0.01
Manpower Software	GB	GBP	68,165	28,292	0.01
Juniper Networks	US	USD	1,614	27,915	0.01
Diploma	GB	GBP	1,750	27,092	0.01
ID Data	GB	GBP	2,424,450	26,602	0.01
Microemissive Displays Gp	GB	GBP	47,204	26,123	0.01
Sinosoft Technology	GB	GBP	78,793	25,561	0.01
Tikit Group	GB	GBP	5,422	24,729	0.01
Quadnetics Group	GB	GBP	4,436	24,339	0.01
Devoteam	FR	EUR	652	21,941	0.01
Avanquest Software	FR	EUR	1,082	21,009	0.01
Comverse Technology	US	USD	957	20,880	0.01
Shinko Electric Industries	JP	JPY	772	20,715	0.01
Amphenol (A)	US	USD	300	20,377	0.01
Integrated Device Techn	US	USD	1,263	19,904	0.01
Sarantel (A)	GB	GBP	53,308	19,837	0.01
Kronos	US	USD	556	18,925	0.01
Iriso Electronics	JP	JPY	521	18,820	0.01
Cap-XX	AU	GBP	13,416	18,561	0.01
Siliconware Precision Industries	TW	TWD	13,453	17,509	0.01
Advanced Semiconductor Engineering	TW	TWD	18,619	16,883	0.01
Meiko Electronics	JP	JPY	412	16,664	0.01
Texas Instruments	US	USD	547	16,537	0.01
Financial Payment Systems	GB	GBP	84,561	16,136	0.01
Delta Electrics	TW	TWD	5,689	16,111	0.01
Iliad Group	FR	EUR	178	15,251	0.01
Micronics Japan	JP	JPY	429	12,256	0.00
Inova Holding	GB	GBP	22,277	11,903	0.00
Wipro (Demat)	IN	INR	901	10,806	0.00
Hynix Semiconductor	KR	KRW	283	10,288	0.00
ANT	GB	GBP	6,687	9,634	0.00
Sunx	JP	JPY	787	8,451	0.00
CAC	JP	JPY	854	8,057	0.00
Phoenix Precision Technology	TW	TWD	7,415	7,897	0.00
Nihon Dempa Kogyo	JP	JPY	180	7,469	0.00
Articon Integralis (Reg'd)	DE	EUR	1,766	7,444	0.00
Elpida Memory	JP	JPY	126	5,930	0.00
Hitachi Kokusai Electric	JP	JPY	440	5,352	0.00
RADWARE	IL	USD	366	5,286	0.00
Seikoh Giken	JP	JPY	174	4,933	0.00
Mobile Streams	GB	GBP	5,336	4,583	0.00
Ibiden	JP	JPY	77	4,084	0.00

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Trend Micro	JP	JPY	114	3,679	0.00
Osaki Electric	JP	JPY	467	3,502	0.00
OBIC	JP	JPY	14	3,092	0.00
Shizuki Electric	JP	JPY	689	3,025	0.00
Ituran Location and Control	IL	USD	174	2,991	0.00
Sammy NetWorks	JP	JPY	0	2,700	0.00
Media Global Links	JP	JPY	1	2,592	0.00
Hokuriku Electric Industry	JP	JPY	865	2,484	0.00
Acca Networks	JP	JPY	1	2,419	0.00
Powertech Technology GDR Reg S	TW	USD	395	2,281	0.00
Rolta India	IN	INR	409	2,063	0.00
Optoelectronics	JP	JPY	74	1,974	0.00
Orpak Systems	IL	GBP	560	1,642	0.00
Fujipream	JP	JPY	206	1,312	0.00
CSU Cardsystem ADR Reg S	BR	USD	64	1,122	0.00
Mixi	JP	JPY	0	113	0.00
				35,639,909	12.02
Consumer Discretionary					
Toyota Motor	JP	JPY	28,933	1,707,130	0.58
Koninklijke Philips Electronics	NL	EUR	38,383	1,341,823	0.45
Officemax	US	USD	24,386	1,156,634	0.39
Best Buy	US	USD	20,528	1,140,791	0.39
Fiat	IT	EUR	51,772	915,061	0.31
Nintendo	JP	JPY	4,293	883,063	0.30
Men's Wearhouse	US	USD	19,435	784,996	0.27
D.R. Horton	US	USD	29,668	697,218	0.24
Whirlpool	US	USD	7,484	646,861	0.22
Guess	US	USD	10,382	582,349	0.20
Matsushita Electric Industrial	JP	JPY	24,090	501,924	0.17
Liberty Media Capital (A)	US	USD	5,616	499,134	0.17
Honda Motor	JP	JPY	13,738	486,155	0.16
Federated Department Stores	US	USD	10,731	474,528	0.16
Viacom (B)	US	USD	11,515	446,560	0.15
Family Dollar Stores	US	USD	15,131	444,577	0.15
Staples	US	USD	17,216	443,838	0.15
ITV	GB	GBP	219,323	441,542	0.15
McGraw-Hill	US	USD	6,142	394,380	0.13
TJX Companies	US	USD	13,474	391,173	0.13
Porsche Non-Vtg (Pref'd)	DE	EUR	325	380,341	0.13
Reuters Group	GB	GBP	44,222	377,422	0.13
Time Warner	US	USD	18,891	377,255	0.13
Wolverine World Wide	US	USD	12,727	361,725	0.12
Inditex	ES	EUR	7,490	358,373	0.12
Volkswagen	DE	EUR	3,618	357,264	0.12
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	7,170	355,214	0.12
Modern Times Group (B)	SE	SEK	6,074	350,187	0.12
Echostar Communications (A)	US	USD	9,757	345,139	0.12
Ann Taylor Stores	US	USD	7,269	325,074	0.11
Avanti Screenmedia	GB	GBP	46,259	306,315	0.10
Fast Retailing	JP	JPY	3,210	305,562	0.10
Stanley Electric	JP	JPY	15,068	300,593	0.10
Target	US	USD	5,038	300,571	0.10
Sony	JP	JPY	7,160	294,138	0.10
McDonald's	US	USD	7,007	294,086	0.10
Haseko	JP	JPY	83,737	289,442	0.10
Pearson	GB	GBP	19,544	288,476	0.10
Vivendi Universal	FR	EUR	7,364	279,095	0.09
News Corp (A)	US	USD	13,357	279,041	0.09
Eniro	SE	SEK	22,853	273,948	0.09
Penney (JC)	US	USD	3,357	255,912	0.09
DENSO	JP	JPY	6,394	245,229	0.08
Tribune	US	USD	7,197	239,448	0.08
BMW	DE	EUR	4,083	234,729	0.08
Brown Shoe Company	US	USD	5,924	234,425	0.08
Bridgestone	JP	JPY	10,980	230,375	0.08
Wolseley	GB	GBP	9,530	225,331	0.08
Toll Brothers	US	USD	7,686	223,916	0.08
Yamada Denki	JP	JPY	2,223	222,578	0.08
Martha Stewart Living Omnimedia (A)	US	USD	10,246	217,217	0.07
Punch Taverns	GB	GBP	11,029	216,568	0.07
Nissan Motor	JP	JPY	17,818	213,841	0.07
EMI	GB	GBP	41,164	211,696	0.07
Fuji Television Network	JP	JPY	93	195,545	0.07
Stage Stores	US	USD	6,101	194,882	0.07
Swatch Group (Bearer)	CH	CHF	956	188,967	0.06
Wynn Resorts	US	USD	2,563	186,716	0.06
Lottomatica	IT	EUR	4,924	179,889	0.06
Building Material Holding Corp	US	USD	6,787	178,041	0.06
Circuit City Stores Inc	US	USD	6,137	166,318	0.06
British Sky Broadcasting	GB	GBP	15,266	158,045	0.05
Petsmart	US	USD	5,382	155,620	0.05
Esprit Holdings	HK	HKD	15,824	153,641	0.05
Enterprise Inns	GB	GBP	7,287	149,919	0.05
Penn National Gaming	US	USD	4,076	149,634	0.05
Greek Organization of Football Prognostics	GR	EUR	4,164	148,838	0.05
Continental	DE	EUR	1,328	148,702	0.05
Aegis Group	GB	GBP	57,248	146,115	0.05
Yamaha Motor	JP	JPY	5,241	144,232	0.05
Puma	DE	EUR	396	140,819	0.05
Rational	DE	EUR	659	140,220	0.05
Omnicom Group	US	USD	1,338	135,842	0.05
Nordstrom	US	USD	2,762	132,268	0.04
CyberAgent	JP	JPY	97	128,035	0.04
Skechers Usa	US	USD	4,095	122,918	0.04
Unibet Group SDR	GB	SEK	5,521	122,808	0.04
Home Depot	US	USD	3,180	118,238	0.04
Comcast (A) New	US	USD	2,912	117,531	0.04
Ideal Shopping Direct	GB	GBP	23,549	115,040	0.04
Thor Industries	US	USD	2,480	108,701	0.04
Nishimatsuya Chain	JP	JPY	5,346	105,037	0.04
KB Home	US	USD	2,289	103,495	0.04
Walt Disney	US	USD	3,120	98,362	0.03
Daiwa House Industry	JP	JPY	5,415	98,257	0.03
SES Global FDR	LU	EUR	5,888	91,000	0.03
Publicis Groupe	FR	EUR	2,261	87,590	0.03
Ryland Group	US	USD	1,889	86,849	0.03
Daiei	JP	JPY	4,507	85,068	0.03
Yum! Brands	US	USD	1,408	83,859	0.03
Goals Soccer Centres	GB	GBP	15,755	83,432	0.03
Domino's Pizza	US	USD	3,054	83,200	0.03
Autoliv	US	USD	1,388	78,550	0.03
Dogan Yayin	TR	TRY	20,303	78,011	0.03
Ryohin Keikaku	JP	JPY	1,028	76,054	0.03
Mitsukoshi	JP	JPY	14,523	74,927	0.03
Impresa	PT	EUR	13,370	74,798	0.03
SES Global (A) FDR	LU	EUR	4,808	73,768	0.02
Astra International	ID	IDR	49,700	73,226	0.02
Tractor Supply	US	USD	1,516	73,205	0.02
Paddy Power (Ireland)	IE	EUR	3,826	71,597	0.02
Rightmove	GB	GBP	10,531	70,337	0.02
News Corp CDI (B)	US	AUD	3,186	69,379	0.02
Fujifilm Holdings	JP	JPY	1,771	65,734	0.02
TVN	PL	PLN	1,732	65,731	0.02
Accor	FR	EUR	943	65,561	0.02
Ipsos	FR	EUR	1,598	60,981	0.02
Games Workshop Group	GB	GBP	8,800	60,962	0.02
Holidaybreak	GB	GBP	4,474	60,536	0.02
Gondola Holdings (New)	GB	GBP	7,569	59,296	0.02
Intercontinental Hotels	GB	GBP	2,963	57,065	0.02
ASICS	JP	JPY	4,224	56,918	0.02
SCS Upholstery	GB	GBP	5,567	55,803	0.02
NutriSystem	US	USD	874	54,541	0.02
Antena 3 Television	ES	EUR	2,503	54,287	0.02
Jumbo	GR	EUR	3,142	54,267	0.02
Pinnacle Entertainment	US	USD	1,721	51,998	0.02
DaimlerChrysler AG (Reg'd)	DE	EUR	890	50,829	0.02
Societe Fonciere Financiere et de Participations	FR	EUR	231	50,679	0.02
Talarius	GB	GBP	11,067	50,158	0.02
D'ieteren	BE	EUR	145	49,279	0.02
Game	GB	GBP	29,069	48,677	0.02
OPT	JP	JPY	18	48,440	0.02
JD Group	ZA	ZAR	4,660	48,368	0.02
Hyundai Motor	KR	KRW	593	48,286	0.02
Token	JP	JPY	630	47,848	0.02
Informa	GB	GBP	4,581	47,734	0.02
Carluccio's	GB	GBP	15,154	46,703	0.02
Kohls Corp	US	USD	633	45,688	0.02
Hugo Boss (Pref'd)	DE	EUR	922	42,961	0.01
Largan Precision	TW	TWD	2,129	42,475	0.01
Komplett	NO	NOK	2,509	42,245	0.01
VF Corp	US	USD	545	41,547	0.01
Abercrombie & Fitch (A)	US	USD	533	41,467	0.01
NHK Spring	JP	JPY	3,725	41,419	0.01
Rc2	US	USD	909	41,053	0.01
China Resources Enterprise	HK	HKD	17,354	40,322	0.01
Chong Hong Construction	TW	TWD	15,042	40,285	0.01
Sportingbet	GB	GBP	42,392	39,437	0.01
Billabong International	AU	AUD	3,177	38,572	0.01
Hugo Boss	DE	EUR	784	37,289	0.01
Li Ning	CN	HKD	31,021	36,798	0.01
Ted Baker	GB	GBP	3,684	36,653	0.01
Geo	JP	JPY	16	34,830	0.01
Bains de Mer Monaco	FR	EUR	56	33,957	0.01
Fun Technologies (London)	CA	GBP	8,257	33,877	0.01
CTS Eventim	DE	EUR	957	33,138	0.01
Escor Casino & Entertainment	CH	CHF	1,685	32,828	0.01
Publishing & Broadcasting	AU	AUD	2,115	31,739	0.01
Cross Plus	JP	JPY	1,363	30,714	0.01
Koito Manufacturing	JP	JPY	2,053	29,191	0.01
Centurion Electronics	GB	GBP	56,981	27,999	0.01

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Sixt (Pref'd)	DE	EUR	789	27,940	0.01
Rank Group	GB	GBP	5,796	27,903	0.01
Powerfilm	US	GBP	8,720	27,457	0.01
Daito Trust Construction	JP	JPY	487	25,874	0.01
EMAP	GB	GBP	1,694	25,355	0.01
Hurriyet Gazetecilik	TR	TRY	8,643	24,788	0.01
Doshisha	JP	JPY	1,370	23,632	0.01
Delticom	DE	EUR	462	22,874	0.01
Sekisui House	JP	JPY	1,432	22,781	0.01
365 Media Group	GB	GBP	21,955	22,414	0.01
Far Eastern Department Stores	TW	TWD	43,559	22,111	0.01
AuFeminin.com	FR	EUR	755	20,620	0.01
Fourlis	GR	EUR	1,035	20,112	0.01
Hotel Properties	SG	SGD	11,832	19,449	0.01
Private Media Group	US	USD	5,023	18,789	0.01
Mazda Motor	JP	JPY	2,743	18,661	0.01
Innoconcepts	NL	EUR	1,175	18,504	0.01
Toyota Industries	JP	JPY	403	17,710	0.01
Urbi Desarrollos Urbanos	MX	MXN	5,802	17,590	0.01
CTC Media	US	USD	726	17,344	0.01
Lojas Renner	BR	BRL	1,365	16,817	0.01
Rex Holdings	JP	JPY	9	16,146	0.01
Nissin Kogyo	JP	JPY	658	15,856	0.01
Landround	GB	GBP	29,342	15,398	0.01
HIS	JP	JPY	638	15,371	0.01
Central European Media Enterprises (A)	BM	USD	202	14,751	0.00
Naspers (N) ADR	ZA	USD	794	14,338	0.00
Sumitomo Rubber Industries	JP	JPY	1,189	13,740	0.00
Intralot	GR	EUR	478	13,202	0.00
SMG	GB	GBP	11,232	12,754	0.00
Hikari Tsushin	JP	JPY	232	12,340	0.00
Pace Micro Technology	GB	GBP	11,315	12,308	0.00
Hyundai Department Store	KR	KRW	142	11,899	0.00
Caffe Nero Group	GB	GBP	2,462	11,265	0.00
Kadokawa Holdings	JP	JPY	314	11,238	0.00
Emailvision	FR	EUR	4,692	10,728	0.00
Net Servicos De Comun ADR	BR	USD	1,005	9,992	0.00
Futaba Industrial	JP	JPY	433	9,961	0.00
Invocare	AU	AUD	2,416	9,935	0.00
ABC-Mart	JP	JPY	433	9,842	0.00
Nippon Seiki	JP	JPY	392	9,438	0.00
Tamron	JP	JPY	511	9,360	0.00
Sumitomo Forestry	JP	JPY	774	8,554	0.00
Mekonomen	SE	SEK	702	8,524	0.00
Lewis Group	ZA	ZAR	1,120	8,518	0.00
Hot Tuna International	GB	GBP	21,782	7,897	0.00
Dogan Gazetecilik	TR	TRY	3,836	7,318	0.00
Orascom Hotels & Development	EG	EGP	1,102	7,028	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	2,012	6,656	0.00
Gendai Agency	JP	JPY	2	6,555	0.00
Ten Alps	GB	GBP	5,467	6,521	0.00
Takashimaya	JP	JPY	440	6,507	0.00
Calsonic	JP	JPY	976	6,390	0.00
Genting	MY	MYR	860	6,301	0.00
DCM Japan Holdings	JP	JPY	528	6,085	0.00
Columbia Sportswear	US	USD	102	5,749	0.00
Take And Give Needs	JP	JPY	5	5,311	0.00
Riso Kyoiku	JP	JPY	68	5,021	0.00
Culture Convenience Club	JP	JPY	531	4,577	0.00
Karula	JP	JPY	654	4,450	0.00
Bosch	JP	JPY	732	4,162	0.00
Zenrin	JP	JPY	167	3,691	0.00
Dogus Otomotiv Servis	TR	TRY	708	3,474	0.00
Aisin Seiki	JP	JPY	96	2,973	0.00
NOK	JP	JPY	110	2,914	0.00
NGK Spark Plug	JP	JPY	132	2,812	0.00
Shimano	JP	JPY	92	2,603	0.00
Village Vanguard	JP	JPY	0	2,484	0.00
Alpen	JP	JPY	80	2,441	0.00
CSS Stellar	GB	GBP	4,313	2,305	0.00
Onmedia	KR	KRW	214	1,745	0.00
Tod's	IT	EUR	18	1,633	0.00
YBM Sisa.com	KR	KRW	67	1,459	0.00
Usen	JP	JPY	96	966	0.00
Bic Camera	JP	JPY	0	245	0.00
Home Inns & Hotel Mgt ADR	CN	USD	3	81	0.00
				33,127,490	11.15
Consumer Staples					
Altria Group	US	USD	29,030	2,370,071	0.80
Archer Daniels Midland	US	USD	41,411	1,588,150	0.54
Procter & Gamble	US	USD	18,057	1,143,957	0.39
Carrefour	FR	EUR	17,196	1,048,559	0.35
Tesco	GB	GBP	136,425	1,024,417	0.35
Wal-Mart Stores	US	USD	20,624	1,018,858	0.34
British American Tobacco	GB	GBP	31,479	858,407	0.29
Kroger	US	USD	34,722	781,602	0.26
Reed Elsevier	NL	EUR	45,000	774,210	0.26
CVS	US	USD	23,509	745,025	0.25
Safeway (US)	US	USD	23,995	709,060	0.24
Danone	FR	EUR	3,290	482,446	0.16
AEON	JP	JPY	20,073	475,512	0.16
Coca-Cola	US	USD	10,150	474,042	0.16
McCormick Non-Vtg	US	USD	12,197	453,024	0.15
Nestle (Reg'd)	CH	CHF	1,200	410,551	0.14
Kellogg	US	USD	8,115	408,274	0.14
L'Oreal	FR	EUR	4,116	400,654	0.14
Corn Products International	US	USD	10,549	384,623	0.13
Colgate-Palmolive	US	USD	5,778	367,022	0.12
Eastern Tobacco	EG	EGP	7,372	366,399	0.12
Whole Foods Market	US	USD	5,710	365,414	0.12
Koninklijke Ahold	NL	EUR	34,199	360,369	0.12
Hansen Natural	US	USD	10,016	318,331	0.11
IAWS Group	IE	EUR	13,239	291,701	0.10
Walgreen	US	USD	6,670	289,031	0.10
Altadis	ES	EUR	5,640	270,166	0.09
PepsiCo	US	USD	4,277	270,052	0.09
Sainsbury (J)	GB	GBP	32,528	243,169	0.08
Synthes	US	CHF	1,845	209,602	0.07
Tyson Foods (A)	US	USD	13,530	195,383	0.07
Reckitt Benckiser	GB	GBP	4,363	189,939	0.06
Metro Group	DE	EUR	2,914	173,265	0.06
General Mills	US	USD	2,968	167,767	0.06
Playtex Products	US	USD	11,318	156,195	0.05
Nabors Industries	US	USD	5,048	153,314	0.05
Royal Numico	NL	EUR	3,195	142,975	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	4,305	118,166	0.04
Directv Group	US	USD	5,132	113,069	0.04
BJ's Wholesale Club	US	USD	3,824	110,443	0.04
Kimberly Clark	US	USD	1,565	103,583	0.04
Energizer Holdings	US	USD	1,177	91,441	0.03
Sara Lee	US	USD	4,544	78,073	0.03
InBev (Netherlands)	BE	EUR	1,312	73,976	0.03
Woolworths	AU	AUD	4,386	70,257	0.02
Enka Insaat ve Sanayi	TR	TRY	8,246	69,593	0.02
Kerry Group (A) (Ireland)	IE	EUR	2,800	67,716	0.02
Japan Tobacco	JP	JPY	15	66,926	0.02
Pernod-Ricard	FR	EUR	291	58,435	0.02
Beiersdorf	DE	EUR	992	56,402	0.02
Herbalife	KY	USD	1,473	53,368	0.02
Delhaize Group	BE	EUR	611	49,446	0.02
Unilever	NL	EUR	1,875	46,281	0.02
Bunge	BM	USD	710	44,483	0.02
Supervalu	US	USD	1,299	43,528	0.01
AarhusKarlshamn	SE	SEK	1,679	42,941	0.01
China Mengniu Dairy	CN	HKD	22,746	41,470	0.01
Chattem	US	USD	809	34,417	0.01
Hain Celestial Group	US	USD	1,194	33,822	0.01
Efes Breweries International GDR	NL	USD	1,070	32,655	0.01
Lindt & Spruengli	CH	CHF	14	32,289	0.01
Barry Callebaut	CH	CHF	65	31,939	0.01
Massmart Holdings	ZA	ZAR	3,625	29,086	0.01
Dynasty Fine Wines Group	HK	HKD	68,825	26,623	0.01
Wal-Mart de Mexico	MX	MXN	7,687	26,344	0.01
Pilgrims Pride	US	USD	1,001	25,159	0.01
Dydo Drinco	JP	JPY	632	24,431	0.01
Fomento Economico Mexicano ADR	MX	USD	215	20,693	0.01
Guyenne et Gascogne	FR	EUR	149	19,152	0.01
London Sumatra Indonesia	ID	IDR	37,469	19,054	0.01
Asahi Breweries	JP	JPY	1,325	19,002	0.01
Kobayashi Pharmaceutical	JP	JPY	476	18,399	0.01
PPB Oil Palms	MY	MYR	7,888	17,710	0.01
Foster's Group	AU	AUD	3,441	17,185	0.01
Biocare Solutions	GB	GBP	38,884	17,066	0.01
Australian Agricultural Company	AU	AUD	12,682	16,986	0.01
Cosmos Pharmaceutical	JP	JPY	569	14,752	0.00
HABA Laboratories	JP	JPY	581	13,728	0.00
Tokyu Store Chain	JP	JPY	2,218	13,390	0.00
Patties Food	AU	AUD	7,752	10,503	0.00
Mandom	JP	JPY	381	9,351	0.00
Kuala Lumpur Kepong	MY	MYR	2,760	8,844	0.00
Ukrproduct Group	GB	GBP	12,075	8,295	0.00
FANCL	JP	JPY	583	7,660	0.00
NeutraHealth	GB	GBP	42,123	7,636	0.00
Charoen Pokphand Foods	TH	THB	55,922	7,554	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,177	7,420	0.00
Arcelik	TR	TRY	1,156	7,419	0.00
LG Household & Health Care	KR	KRW	71	6,601	0.00
Daikokutenbussan	JP	JPY	245	5,112	0.00
Cherkizovo Group Gdr	RU	USD	312	4,842	0.00
Toyo Suisan Kaisha	JP	JPY	201	2,963	0.00

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Olam International	SG	SGD	2,181	2,675	0.00
Valor	JP	JPY	167	2,480	0.00
Q'Sai	JP	JPY	114	1,882	0.00
Akbank TAS	TR	TRY	271	1,549	0.00
Ariake Japan	JP	JPY	69	1,285	0.00
Kibun Food Chemifa	JP	JPY	121	1,236	0.00
				22,090,322	7.44
Health Care					
Gilead Sciences	US	USD	37,877	2,627,958	0.89
Johnson & Johnson	US	USD	36,458	2,457,662	0.83
UnitedHealth Group	US	USD	42,955	2,104,840	0.71
Novartis (Reg'd)	CH	CHF	32,760	1,990,748	0.67
Merck	US	USD	38,843	1,765,052	0.60
McKesson	US	USD	34,666	1,744,069	0.59
Roche Holding	CH	CHF	7,021	1,230,315	0.42
Allergan	US	USD	8,643	994,968	0.34
Endo Pharmaceuticals Holdings	US	USD	27,398	775,379	0.26
AstraZeneca	GB	GBP	10,134	599,112	0.20
Genentech	US	USD	7,158	597,268	0.20
Pfizer	US	USD	21,188	561,063	0.19
Humana	US	USD	8,379	504,892	0.17
GlaxoSmithKline	GB	GBP	16,909	451,740	0.15
Baxter International	US	USD	9,200	424,215	0.14
Becton, Dickinson & Company	US	USD	5,699	400,904	0.14
Plethora Solutions	GB	GBP	108,445	400,431	0.14
Medimmune	US	USD	12,480	396,392	0.13
Novo-Nordisk (B)	DK	DKK	5,185	391,831	0.13
Biogen Idec	US	USD	7,946	372,588	0.13
Myogen	US	USD	6,777	354,312	0.12
Schering-Plough	US	USD	15,207	338,226	0.11
Amgen	US	USD	4,168	315,699	0.11
Theravance	US	USD	9,912	311,560	0.11
Teva Pharmaceutical Industries ADR	IL	USD	8,864	286,871	0.10
Wyeth	US	USD	4,821	246,273	0.08
Medco Health Solutions	US	USD	4,400	236,032	0.08
Eli Lilly and Company	US	USD	4,049	227,581	0.08
Actelion (Reg'd)	CH	CHF	1,264	213,156	0.07
Theratase	GB	GBP	166,541	193,859	0.07
Olympus	JP	JPY	6,019	192,554	0.07
Immucor	US	USD	6,842	189,803	0.06
Merck (Germany)	DE	EUR	1,786	188,436	0.06
Affymetrix	US	USD	6,983	176,754	0.06
Caremark Rx	US	USD	3,499	172,679	0.06
Qiagen	NL	EUR	10,519	166,209	0.06
Takeda Pharmaceutical	JP	JPY	2,433	157,121	0.05
Brookdale Senior Living	US	USD	3,246	155,989	0.05
Cardinal Health	US	USD	2,368	154,934	0.05
Nobel Biocare Holding	CH	CHF	554	152,061	0.05
Sanofi Aventis	FR	EUR	1,763	149,982	0.05
Aspect Medical Systems	US	USD	8,492	148,959	0.05
Auxilium Pharmaceuticals	US	USD	10,931	132,382	0.04
DexCom	US	USD	14,910	130,614	0.04
Aetna	US	USD	3,014	123,698	0.04
Barr Pharmaceuticals	US	USD	2,249	119,008	0.04
Pharmaceutical Product Development	US	USD	3,778	118,825	0.04
Thermo Electron	US	USD	2,689	115,364	0.04
Omnicare	US	USD	3,182	113,949	0.04
Sinclair Pharma	GB	GBP	50,736	111,825	0.04
Mentor Minn	US	USD	2,108	99,279	0.03
OPG Group	NL	EUR	947	97,214	0.03
Sepracor	US	USD	1,735	89,537	0.03
Fresenius (Pref'd)	DE	EUR	456	85,744	0.03
United Drug (Ireland)	IE	EUR	17,825	83,787	0.03
Gyrus Group	GB	GBP	11,415	78,965	0.03
Advanced Magnetics	US	USD	1,611	68,220	0.02
Sysmex	JP	JPY	1,531	62,015	0.02
Miraca Holdings	JP	JPY	2,688	59,174	0.02
Cochlear	AU	AUD	1,342	57,845	0.02
WellPoint	US	USD	720	55,224	0.02
Arpida	CH	CHF	2,127	49,910	0.02
York Pharma	GB	GBP	24,625	45,347	0.02
Curanum	DE	EUR	4,101	41,907	0.01
Goldshield Group	GB	GBP	8,567	40,503	0.01
Amylin Pharmaceuticals	US	USD	873	38,997	0.01
Inverness Medical Innovations	US	USD	1,003	37,286	0.01
Alizyme	GB	GBP	18,612	35,695	0.01
Alnylam Pharmaceuticals	US	USD	1,736	34,370	0.01
CSL	AU	AUD	785	34,121	0.01
Vision Group Holdings	AU	AUD	10,891	33,644	0.01
Renovo Group	GB	GBP	11,497	33,513	0.01
Axis-Shield	GB	GBP	5,810	33,511	0.01
C. R. Bard	US	USD	410	33,503	0.01
XCounter	SE	GBP	8,079	33,455	0.01
Spacelabs Healthcare	US	GBP	13,323	32,543	0.01
Introgen Therapeutics	US	USD	6,416	32,081	0.01
Protherics	GB	GBP	17,973	29,324	0.01
Alcon	CH	USD	265	28,502	0.01
Inion	FI	GBP	59,598	26,726	0.01
Q-Med	SE	SEK	2,081	25,671	0.01
Proteome Sciences	GB	GBP	20,405	25,018	0.01
Abbott Laboratories	US	USD	525	24,910	0.01
Paion	DE	EUR	2,259	24,823	0.01
Cerner	US	USD	507	24,596	0.01
Zimmer Holdings	US	USD	336	24,318	0.01
Chugai Pharmaceutical	JP	JPY	1,154	23,815	0.01
Elekta Instrument (B)	SE	SEK	1,138	23,676	0.01
Phoqus Group	GB	GBP	9,537	21,202	0.01
Asahi Intecc	JP	JPY	616	19,725	0.01
Hogy Medical	JP	JPY	482	19,641	0.01
Health Net	US	USD	457	19,194	0.01
Covance	US	USD	314	18,235	0.01
Abcam	GB	GBP	3,498	16,257	0.01
Medtronic	US	USD	329	16,007	0.01
Corin Group	GB	GBP	3,221	15,982	0.01
Ossur	IS	ISK	8,532	15,331	0.01
Shionogi	JP	JPY	742	14,981	0.01
Coloplast (B)	DK	DKK	174	14,815	0.01
SR Pharma	GB	GBP	42,946	14,342	0.00
Chemed	US	USD	395	14,056	0.00
Acibadem Saglik	TR	TRY	1,269	13,941	0.00
Mindray Medical International ADR	CN	USD	764	13,934	0.00
Respironics	US	USD	366	13,007	0.00
Pihsiang Machinery Manufacturing	TW	TWD	4,953	10,581	0.00
Healthcare Enterprise Group	GB	GBP	166,840	10,188	0.00
Alliance Pharma	GB	GBP	37,258	9,954	0.00
Amplifon	IT	EUR	1,318	9,930	0.00
Healthways	US	USD	222	9,457	0.00
PDL BioPharma	US	USD	293	6,163	0.00
Alkermes	US	USD	325	5,502	0.00
Onyx Pharmaceuticals	US	USD	230	4,418	0.00
Verona Pharma	GB	GBP	51,228	3,910	0.00
Exelixis	US	USD	338	3,255	0.00
US Physical Therapy	US	USD	257	3,100	0.00
Bumrungrad Hospital (F)	TH	THB	3,003	3,006	0.00
United Surgical Partner	US	USD	107	2,658	0.00
Lombard Medical Technologies	GB	GBP	1,833	1,995	0.00
CustomVis	GB	GBP	18,638	1,601	0.00
Arthro Kinetics	GB	GBP	1,524	1,309	0.00
Mannkind	US	USD	1	23	0.00
				28,542,611	9.63
Telecommunication Services					
AT&T	US	USD	61,097	2,074,862	0.70
Qwest Communications International	US	USD	190,227	1,660,684	0.56
Telefonica	ES	EUR	49,252	949,910	0.32
Verizon Communications	US	USD	25,316	929,640	0.31
BellSouth	US	USD	16,969	758,207	0.26
American Tower (A)	US	USD	18,028	644,717	0.22
Vodafone Group	GB	GBP	192,020	494,671	0.17
Royal KPN	NL	EUR	33,640	449,874	0.15
NTT DoCoMo	JP	JPY	291	446,486	0.15
China Mobile (Hong Kong)	HK	HKD	48,452	392,750	0.13
France Telecom	FR	EUR	14,109	366,732	0.12
Telenor	NO	NOK	20,997	331,774	0.11
KDDI	JP	JPY	32	201,570	0.07
Cosmote Mobile Communications	GR	EUR	8,070	198,935	0.07
America Movil ADR	MX	USD	4,194	176,396	0.06
Level 3 Communications	US	USD	30,177	160,543	0.05
Vimpel-Communications ADR	RU	USD	2,333	150,582	0.05
MTN Group	ZA	ZAR	13,862	125,664	0.04
Philippine Long Distance Telephone	PH	PHP	2,203	104,526	0.04
Estonian Telecom GDR Reg S	EE	USD	3,194	93,444	0.03
Telekomunikacja Polska	PL	PLN	11,808	86,874	0.03
Bouygues	FR	EUR	1,226	71,581	0.02
Total Access Communications (SG)	TH	USD	13,790	55,161	0.02
Golden Telecom	US	USD	1,394	51,648	0.02
Pipex Communications	GB	GBP	220,417	49,422	0.02
Teleunit	IT	GBP	451,055	39,809	0.01
NII Holdings (B)	US	USD	597	38,894	0.01
Leadcom Integrated Solutions	IL	GBP	32,998	37,152	0.01
TeliaSonera (Sweden)	SE	SEK	4,904	35,680	0.01
Far EasTone Telecommunications	TW	TWD	28,814	32,986	0.01
Rogers Communications Non-Vtg (B)	CA	CAD	546	32,682	0.01
Indosat	ID	IDR	57,120	32,658	0.01
Digi.com	MY	MYR	9,826	32,016	0.01
Completel Europe	NL	EUR	1,147	29,975	0.01
Vimio	IE	GBP	25,314	27,293	0.01
Sprint Nextel	US	USD	1,418	26,490	0.01
Alltel	US	USD	490	26,155	0.01
TELUS	CA	CAD	431	24,902	0.01
Hutchison Telecommunications	KY	HKD	10,348	19,988	0.01

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Millicom International Cellular	LU	SEK	384	19,309	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	322	18,184	0.01
Elisa Communications (A)	FI	EUR	691	17,487	0.01
Telekom Austria	AT	EUR	634	15,797	0.01
True Corp (F)	TH	THB	65,962	15,089	0.01
Chunghwa Telecom	TW	TWD	8,425	14,468	0.00
Telepark	JP	JPY	5	14,023	0.00
Telekomunikasi Indonesia	ID	IDR	15,065	13,740	0.00
Tim Participacoes ADR	BR	USD	400	13,480	0.00
Sistema GDR Reg S	RU	USD	478	12,677	0.00
VolgaTelecom ADR	RU	USD	1,659	12,112	0.00
Crown Castle International	US	USD	342	11,468	0.00
Telstra	AU	AUD	3,736	11,457	0.00
Leap Wireless International	US	USD	178	9,888	0.00
China Unicom	HK	HKD	7,582	8,387	0.00
China Mobile ADR	HK	USD	161	6,562	0.00
Okinawa Cellular Telephon	JP	JPY	2	5,437	0.00
Mobistar	BE	EUR	62	5,158	0.00
Orckit Communications	IL	USD	526	4,497	0.00
SmarTone Telecommunications Holding	HK	HKD	4,009	3,851	0.00
Bakrie Telecom	ID	IDR	104,743	2,188	0.00
				11,698,592	3.91
Financials					
JPMorgan Chase	US	USD	45,667	2,188,380	0.74
Fannie Mae	US	USD	32,469	1,930,941	0.65
ING Group	NL	EUR	36,407	1,614,088	0.55
Bank of America	US	USD	28,419	1,536,935	0.52
HSBC Holdings (Reg'd)	GB	GBP	80,735	1,531,401	0.52
Mizuho Financial Group	JP	JPY	189	1,481,695	0.50
BNP Paribas	FR	EUR	12,718	1,399,531	0.47
UniCredito Italiano	IT	EUR	168,161	1,395,240	0.47
Wells Fargo (New)	US	USD	36,906	1,343,011	0.45
Chubb	US	USD	24,562	1,309,408	0.44
Sumitomo Mitsui Financial Group	JP	JPY	115	1,266,271	0.43
AIG	US	USD	18,810	1,265,586	0.43
ACE	KY	USD	20,707	1,189,632	0.40
Jones Lang Lasalle	US	USD	12,310	1,167,484	0.39
AXA	FR	EUR	29,569	1,127,346	0.38
Morgan Stanley Dean Witter	US	USD	13,646	1,043,136	0.35
Allianz	DE	EUR	4,953	920,029	0.31
BBVA (Reg'd)	ES	EUR	38,024	918,883	0.31
Societe Generale	FR	EUR	5,012	833,556	0.28
BSCH	ES	EUR	47,486	822,448	0.28
Merrill Lynch	US	USD	9,296	812,592	0.27
DnB NOR	NO	NOK	57,006	746,764	0.25
Leopalace 21	JP	JPY	18,038	682,440	0.23
Banca Intesa	IT	EUR	102,603	680,678	0.23
Mitsubishi UFJ Financial Group	JP	JPY	51	657,282	0.22
Standard Chartered	GB	GBP	21,719	611,318	0.21
Ambac Financial Group	US	USD	7,032	588,716	0.20
WR Berkley	US	USD	15,425	566,895	0.19
Radian Group	US	USD	10,525	564,370	0.19
UBS (Reg'd)	CH	CHF	8,886	531,406	0.18
Prudential Financial	US	USD	6,857	529,869	0.18
Lincoln National	US	USD	8,343	528,955	0.18
Munich Reinsurance (Reg'd)	DE	EUR	3,204	520,510	0.18
Loews Carolina Group	US	USD	8,549	493,791	0.17
Banca Intesa	IT	EUR	69,498	475,435	0.16
Reinsurance Group Of Amer	US	USD	8,353	472,316	0.16
Northern Trust	US	USD	8,016	471,869	0.16
Delphi Financial Gp (A)	US	USD	11,743	465,283	0.16
Zurich Financial Services	CH	CHF	1,870	462,999	0.16
Deutsche Boerse	DE	EUR	2,814	454,161	0.15
Citigroup	US	USD	8,575	432,024	0.15
MetLife	US	USD	7,390	424,976	0.14
American Express	US	USD	7,158	412,663	0.14
Credit Suisse Group (Reg'd)	CH	CHF	6,796	410,278	0.14
Goldman Sachs Group	US	USD	2,093	397,323	0.13
Sompo Japan Insurance	JP	JPY	29,281	391,751	0.13
RBS	GB	GBP	10,674	380,509	0.13
Amlin	GB	GBP	65,277	375,252	0.13
Sumitomo Trust & Banking	JP	JPY	34,680	375,123	0.13
Banco Popolare di Verona e Novara	IT	EUR	13,466	362,571	0.12
Berkshire Hathaway (B)	US	USD	100	351,601	0.12
Wachovia	US	USD	5,721	319,904	0.11
Kookmin Bank	KR	KRW	4,010	317,554	0.11
Allstate	US	USD	5,148	316,418	0.11
Euronext	NL	EUR	3,141	315,006	0.11
Shinhan Financial Group	KR	KRW	6,712	309,525	0.10
Arch Capital Group	BM	USD	4,735	309,382	0.10
T&D Holdings	JP	JPY	3,948	290,274	0.10
Man Group	GB	GBP	30,448	283,549	0.10
Banco Popular Espanol (Reg'd)	ES	EUR	15,688	272,112	0.09
PartnerRe	BM	USD	3,786	264,952	0.09
Willis Group Holdings	BM	USD	6,707	254,882	0.09
Mitsubishi Estate	JP	JPY	10,572	254,548	0.09
Mitsui Fudosan	JP	JPY	10,230	253,345	0.09
East West Bancorp	US	USD	6,920	250,525	0.08
Banca Italease	IT	EUR	4,338	242,415	0.08
Countrywide Financial	US	USD	6,330	241,936	0.08
SVB Financial Group	US	USD	5,190	239,455	0.08
National Australia Bank	AU	AUD	8,080	238,411	0.08
Orix	JP	JPY	838	237,644	0.08
Nomura Holdings	JP	JPY	13,441	237,475	0.08
Swiss Life Holding (New)	CH	CHF	997	235,698	0.08
Tower Group	US	USD	6,459	229,653	0.08
Hartford Financial Services Group	US	USD	2,614	228,817	0.08
Ameriprise Financial	US	USD	4,347	226,507	0.08
Sanpaolo IMI	IT	EUR	10,419	222,667	0.08
Genworth Financial	US	USD	6,481	217,634	0.07
Sumitomo Realty & Development	JP	JPY	6,337	211,427	0.07
Nikko Cordial Securities	JP	JPY	16,798	202,365	0.07
XL Capital (A)	US	USD	2,772	196,456	0.07
Nordea Bank FDR	SE	EUR	13,766	189,727	0.06
Zenith National Insurance	US	USD	3,984	185,379	0.06
Alpha Bank	GR	EUR	5,948	173,217	0.06
Chicago Mercantile Exchange (A)	US	USD	334	166,527	0.06
Atrium Group	JP	JPY	4,576	157,016	0.05
Prudential	GB	GBP	12,773	156,606	0.05
Commonwealth Bank of Australia	AU	AUD	4,175	154,193	0.05
National Financial Partners	US	USD	3,845	152,907	0.05
Wharf Holdings	HK	HKD	42,660	145,214	0.05
Dollar Financial	US	USD	6,229	141,969	0.05
Mitsui Sumitomo Insurance	JP	JPY	11,239	140,613	0.05
Cassa di Risparmio di Firenze	IT	EUR	41,774	139,795	0.05
Knight Capital (A)	US	USD	7,485	139,600	0.05
Krungthai Card Public (F)	TH	THB	187,979	138,220	0.05
CNP Assurances	FR	EUR	1,269	133,717	0.05
Turkiye Garanti Bankasi	TR	TRY	35,928	131,883	0.04
Bear Stearns	US	USD	850	129,378	0.04
Assurant	US	USD	2,443	129,212	0.04
Storebrand (A)	NO	NOK	10,776	127,149	0.04
Old Republic International	US	USD	5,581	125,694	0.04
Swire Pacific (A)	HK	HKD	11,605	122,923	0.04
Aviva	GB	GBP	8,307	122,858	0.04
Allied Irish Banks	IE	EUR	4,478	122,129	0.04
Unipol (Pref'd)	IT	EUR	39,543	121,470	0.04
Pirelli & C Real Estate	IT	EUR	1,797	117,718	0.04
Bank Hapoalim (Reg'd)	IL	ILS	23,230	115,773	0.04
AIFUL	JP	JPY	3,312	115,052	0.04
MBIA	US	USD	1,846	114,994	0.04
Endurance Specialty Holdings	BM	USD	3,188	114,750	0.04
Banche Popolari Unite	IT	EUR	4,159	114,229	0.04
Kyushu-Shinwa Holdings	JP	JPY	93,206	113,802	0.04
Cheung Kong Holdings	HK	HKD	10,381	113,237	0.04
Bank of New York	US	USD	3,156	108,709	0.04
Hudson City Bancorp	US	USD	7,918	108,645	0.04
Friends Provident	GB	GBP	27,485	108,569	0.04
Singapore Exchange	SG	SGD	37,035	107,009	0.04
Banca Popolare di Milano	IT	EUR	7,038	104,201	0.04
NTT Urban Development	JP	JPY	11	102,401	0.03
ANZ Banking	AU	AUD	4,392	98,760	0.03
Icade	FR	EUR	1,630	96,842	0.03
Fidelity Nat Title Gp W/I	US	USD	4,328	95,223	0.03
Fidelity National Financial	US	USD	4,131	92,786	0.03
SLM Corporation	US	USD	1,904	92,412	0.03
Nordea Bank	SE	SEK	6,670	91,979	0.03
FirstRand	ZA	ZAR	35,125	91,581	0.03
Prologis Euro Props REIT	LU	EUR	4,816	91,057	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,323	90,208	0.03
Spazio Investment	NL	EUR	5,253	90,044	0.03
Deutsche Bank	DE	EUR	708	89,239	0.03
JAFCO	JP	JPY	1,699	88,269	0.03
Tokyu Land	JP	JPY	9,024	87,838	0.03
Azimut Holding	IT	EUR	7,667	87,012	0.03
Julius Baer Holding (Bearer)	CH	CHF	805	85,194	0.03
AMP	AU	AUD	11,376	83,670	0.03
Tokyo Tatemono	JP	JPY	6,697	80,386	0.03
Shinsei Bank	JP	JPY	13,654	79,250	0.03
Boursorama	FR	EUR	5,933	76,842	0.03
China Life Insurance (H)	CN	HKD	36,286	76,636	0.03
Hong Kong Exchanges & Clearing	HK	HKD	9,529	75,685	0.03
Bank Muscat SAOG GDR Reg S	OM	USD	6,603	75,605	0.03
Japan Logistics Fund	JP	JPY	10	75,387	0.03
Citycon	FI	EUR	13,941	73,900	0.02
MGIC Investment	US	USD	1,222	72,643	0.02
Westfield Group	AU	AUD	4,971	71,707	0.02
Kiln	GB	GBP	36,738	69,756	0.02
Macquarie Bank	AU	AUD	1,161	67,066	0.02
Sei Investments	US	USD	1,171	66,332	0.02

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Ascendas REIT	SG	SGD	46,655	65,005	0.02
Diamond Lease	JP	JPY	1,162	58,965	0.02
New World Development	HK	HKD	33,052	56,765	0.02
Minerva	GB	GBP	8,307	55,402	0.02
Baloise Holding (Reg'd) (N)	CH	CHF	570	54,645	0.02
Bank Mandiri Persero	ID	IDR	176,359	52,840	0.02
Cathay General Bancorp	US	USD	1,523	52,669	0.02
Bank of East Asia	HK	HKD	10,964	52,521	0.02
Recruit Cosmos	JP	JPY	8,651	52,445	0.02
United Overseas Land	SG	SGD	19,720	50,649	0.02
April Group	FR	EUR	1,148	49,158	0.02
Sun Hung Kai Properties	HK	HKD	4,464	48,961	0.02
Everest Reinsurance	BM	USD	490	48,764	0.02
Bank Rakyat Indonesia	ID	IDR	89,379	48,154	0.02
Windsor	GB	GBP	50,117	46,384	0.02
Fuji Fire & Marine Ins	JP	JPY	11,304	45,588	0.02
Rathbone Brothers	GB	GBP	2,022	45,302	0.02
Stockland	AU	AUD	7,662	44,968	0.02
DBS Group Holdings	SG	SGD	3,431	44,946	0.02
Unibail	FR	EUR	203	44,374	0.02
QBE Insurance Group	AU	AUD	2,315	44,276	0.01
Allied Wrld Assurnce Hldg	BM	USD	1,049	43,808	0.01
XL TechGroup	US	GBP	10,153	43,789	0.01
HSBC Holdings	GB	HKD	2,277	43,210	0.01
IFG Group	IE	EUR	16,899	42,954	0.01
Catlin Group	BM	GBP	4,490	42,910	0.01
Keppel Land	SG	SGD	11,832	41,786	0.01
ABN Amro Holding	NL	EUR	1,402	40,918	0.01
Singapore Land	SG	SGD	7,493	40,899	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	13	38,853	0.01
Takefuji	JP	JPY	1,051	38,321	0.01
Promise	JP	JPY	1,053	38,316	0.01
Irish Life & Permanent	IE	EUR	1,545	38,000	0.01
Trading Emissions	GB	GBP	16,979	37,747	0.01
Tokyo Star Bank	JP	JPY	11	37,180	0.01
Bursa Malaysia	MY	MYR	22,630	36,866	0.01
Mortgage Choice	AU	AUD	17,325	35,948	0.01
Eighteenth Bank	JP	JPY	7,101	34,377	0.01
Dinamia	ES	EUR	1,161	33,685	0.01
Engel East Europe	NL	GBP	14,206	32,328	0.01
Accuma Group	GB	GBP	6,568	31,650	0.01
Banco Bradesco (Pref'd)	BR	BRL	887	31,551	0.01
Joint Corp	JP	JPY	772	30,550	0.01
Land Securities Group	GB	GBP	744	29,768	0.01
Daewoo Securities	KR	KRW	1,538	28,487	0.01
Macquarie Goodman Group	AU	AUD	5,480	28,091	0.01
Midland Holdings	HK	HKD	55,376	27,560	0.01
Chiba Bank	JP	JPY	3,056	27,546	0.01
Finansbank	TR	TRY	6,842	26,995	0.01
SEB (A)	SE	SEK	962	26,938	0.01
Tokyo Tomin Bank	JP	JPY	635	26,000	0.01
United Overseas Bank	SG	SGD	2,208	25,102	0.01
HFA Asset Management	AU	AUD	17,320	24,941	0.01
Impact Holdings UK	GB	GBP	121,768	24,398	0.01
Egnatia Bank	GR	EUR	2,234	23,178	0.01
Eastern Property Holdings	VG	USD	242	23,176	0.01
Marwyn Value Investors II	GB	GBP	11,538	22,900	0.01
Sberbank GDR Reg S	RU	EUR	88	22,346	0.01
Babcock & Brown Japan Property Trust	AU	AUD	14,449	21,647	0.01
Financiere Tradition	CH	CHF	165	21,521	0.01
Osaka Securities Exchange	JP	JPY	5	21,421	0.01
Kansai Urban Banking	JP	JPY	4,707	20,885	0.01
Kee Tai Properties	TW	TWD	35,623	20,873	0.01
Unibanco ADR	BR	USD	258	20,428	0.01
Benfield Group	GB	GBP	3,020	20,090	0.01
Sankei Building	JP	JPY	2,067	20,014	0.01
Aioi Insurance	JP	JPY	2,887	19,983	0.01
SFCG	JP	JPY	107	19,908	0.01
Australian Stock Exchange	AU	AUD	725	19,876	0.01
Meritz Fire & Marine Insurance	KR	KRW	3,155	19,758	0.01
Imarex Nos	NO	NOK	1,412	19,449	0.01
Bank of Yokohama	JP	JPY	2,393	18,604	0.01
Adomos	FR	EUR	2,382	18,566	0.01
Shanghai Forte Land (H)	CN	HKD	41,508	18,357	0.01
Aurora Russian	GB	GBP	10,065	16,998	0.01
Irvine Energy	GB	GBP	403,432	16,359	0.01
Public Bank (F)	MY	MYR	8,476	15,897	0.01
Silverdell	GB	GBP	7,318	15,222	0.01
Industrial & Com Bk China	CN	HKD	33,674	15,110	0.01
Carecapital Group	GB	GBP	23,625	14,878	0.01
Suruga Bank	JP	JPY	1,103	13,801	0.00
State Bank of India	IN	INR	465	13,692	0.00
Daegu Bank	KR	KRW	819	13,563	0.00
Sumisho Lease	JP	JPY	212	12,736	0.00
Industrial Bank of Korea	KR	KRW	680	11,916	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	834	11,915	0.00
Banco Nossa Caixa	BR	BRL	475	11,240	0.00
Mineral Securities	AU	AUD	9,879	10,709	0.00
Proventec	GB	GBP	58,157	10,543	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	29	10,375	0.00
Credicorp	BM	USD	245	10,358	0.00
African Bank Investments	ZA	ZAR	2,628	9,776	0.00
Bank of Fukuoka	JP	JPY	1,183	9,504	0.00
Orco Property Group	LU	EUR	76	9,299	0.00
Provident Financial	GB	GBP	716	8,472	0.00
Siam Commercial Bank (F)	TH	THB	4,597	8,200	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	240	8,010	0.00
Ping An Insurance Group	CN	HKD	2,249	7,846	0.00
Commercial International Bank	EG	USD	848	7,614	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	20	6,979	0.00
Bancolombia ADR	CO	USD	199	6,032	0.00
UTI Bank	IN	INR	605	5,877	0.00
Matsui Securities	JP	JPY	634	5,617	0.00
Hokuhoku Financial Group	JP	JPY	1,480	5,551	0.00
Kerry Properties	HK	HKD	1,495	5,533	0.00
Summarecon Agung Tbk Pt	ID	IDR	38,390	4,981	0.00
Solidere GDR	LB	USD	265	4,898	0.00
SIF 2 Moldova Bacau Fund	RO	RON	4,323	4,722	0.00
Nippon Residential Investment	JP	JPY	0	4,384	0.00
Third Advance Value (Pref'd)	GB	GBP	2,340	4,333	0.00
Shui On Land	KY	HKD	4,341	3,359	0.00
Brascan Residential	BR	BRL	421	3,353	0.00
Mcb Bank Gdr Reg S	PK	USD	169	3,147	0.00
SIF 3 Transilvania Brasov	RO	RON	3,315	3,103	0.00
Daiko Clearing Services	JP	JPY	236	2,908	0.00
SIF 4 Muntenia Bucuresti	RO	RON	4,298	2,729	0.00
Plaza Centers	NL	GBP	779	2,721	0.00
Banco Macro Bansud ADR	AR	USD	119	2,689	0.00
Medial Saude	BR	BRL	244	2,470	0.00
SBI E*Trade Securities	JP	JPY	2	2,470	0.00
SIF 1 Banat-Crisana Arad	RO	RON	2,286	2,265	0.00
Federal Bank GDR Reg S	IN	USD	454	2,204	0.00
Banco Bradesco ADR	BR	USD	41	1,486	0.00
Yuraku Real Estate	JP	JPY	212	1,338	0.00
Credit Saison	JP	JPY	36	1,313	0.00
Gagfah	LU	EUR	33	986	0.00
Rolta India GDR Reg S	IN	USD	194	930	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	5,769	853	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	5,769	716	0.00
London Asia China Wts 31/03/2011	GB	GBP	1,332	667	0.00
Federal Bank	IN	INR	129	629	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	1,463	454	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	1,463	419	0.00
Banco Brades Rts 01/02/2007	BR	BRL	19	193	0.00
				59,760,626	20.20
Closed End Fund					
Greenhouse Fund	GB	GBP	193,652	40,649	0.01
London Asia Chinese Private Equity Fund	CN	GBP	6,661	14,174	0.00
Marwyn Value Investors	GB	GBP	2,927	6,508	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	4,298	5,115	0.00
Third Advance Value	GB	GBP	1,567	2,887	0.00
				69,333	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	20	328,235	0.11
				328,235	0.11
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	3,882	404,043	0.14
Max Petroleum	GB	GBP	143,795	264,794	0.09
Emerald Energy	GB	GBP	63,843	235,130	0.08
BowLeven	GB	GBP	47,901	178,704	0.06
Roc Oil (Australia)	AU	AUD	57,197	157,201	0.05
Husky Energy	CA	CAD	2,392	149,479	0.05
UK Coal	GB	GBP	29,419	137,263	0.05
Dana Petroleum	GB	GBP	5,032	115,730	0.04
UrAsia Energy	CA	CAD	36,423	103,164	0.03
Fugro Ctfs Cva	NL	EUR	2,253	97,472	0.03
China Shenhua Energy (H)	CN	HKD	52,799	93,131	0.03
Afren	GB	GBP	83,127	75,745	0.03
Western Canadian Coal	CA	CAD	37,955	73,359	0.02
Victoria Oil & Gas	GB	GBP	45,675	64,498	0.02
CNPC	HK	HKD	110,437	55,534	0.02
Antrim Energy	CA	CAD	15,678	53,482	0.02
Singapore Petroleum	SG	SGD	15,382	44,840	0.02
Opti Canada	CA	CAD	2,871	44,754	0.02
Songa Offshore*	NO	NOK	5,003	44,607	0.02
WorleyParsons	AU	AUD	2,642	37,133	0.01
Indago Petroleum	GB	GBP	41,286	35,453	0.01
EnCore Oil	GB	GBP	60,210	34,182	0.01
Forum Energy	GB	GBP	18,951	31,825	0.01

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Paladin Resources	AU	AUD	6,783	30,305	0.01
Falcon Oil & Gas	CA	CAD	9,695	24,870	0.01
Caltex Australia	AU	AUD	998	17,123	0.01
Firstafrica Oil	GB	GBP	645,748	11,460	0.00
Petrofac	GB	GBP	1,509	9,707	0.00
Rocksource	NO	NOK	45,770	9,176	0.00
Deep Ocean*	NO	NOK	2,185	8,027	0.00
Sibir Energy	GB	GBP	1,024	7,919	0.00
Advanced Holdings	SG	SGD	33,919	7,732	0.00
Petrol Ofisi	TR	TRY	2,039	7,347	0.00
Imperial Energy	GB	GBP	318	4,110	0.00
Cat Oil Br	AT	EUR	157	3,435	0.00
Urals Energy Public	CY	GBP	414	3,085	0.00
Ukrnafta ADR	UA	EUR	8	3,047	0.00
Elixir Petroleum	AU	GBP	9,506	2,993	0.00
Gazprom Neft ADR	RU	USD	140	2,929	0.00
Equator Exploration	VG	GBP	1,085	1,243	0.00
Primeline Energy Holdings	KY	CAD	613	792	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	306	0	0.00
				2,686,823	0.89
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	217,118	272,144	0.09
National Grid Transco	GB	GBP	16,136	206,312	0.07
United Utilities	GB	GBP	13,420	182,728	0.06
Clipper Windpower	GB	GBP	5,229	51,838	0.02
British Energy	GB	GBP	3,561	28,575	0.01
Babcock & Brown Infrastrucure	AU	AUD	14,945	19,324	0.01
Shandong International Pwr Dev (H)	CN	HKD	53,640	18,121	0.01
Xinao Gas Holdings	KY	HKD	4,643	4,688	0.00
				783,730	0.27
Materials					
Petra Diamonds	BM	GBP	158,392	370,259	0.13
Sumitomo Metal Industries	JP	JPY	78,245	296,025	0.10
Churchill Mining	GB	GBP	690,641	256,994	0.09
Central African Mining & Exploration	GB	GBP	199,742	169,616	0.06
Xstrata	GB	GBP	3,828	163,644	0.06
Zimplats Holdings	GB	AUD	20,604	145,164	0.05
Holmen (B)	SE	SEK	3,059	134,817	0.05
Bioprogress	GB	GBP	123,508	133,752	0.05
Aquarius Platinum (UK)	BM	GBP	5,378	100,277	0.03
Allied Gold	AU	AUD	304,635	99,057	0.03
Firestone Diamonds	GB	GBP	36,995	80,833	0.03
Starfield Resources	CA	CAD	279,636	69,738	0.02
Cambrian Mining	GB	GBP	28,009	69,351	0.02
Sphere Investments	AU	AUD	67,264	65,616	0.02
European Nickel	GB	GBP	79,395	64,390	0.02
Mwana Africa	GB	GBP	80,559	59,954	0.02
Umicore	BE	EUR	381	59,220	0.02
MagIndustries	CA	CAD	66,771	56,498	0.02
Katanga Mining	BM	CAD	10,011	55,288	0.02
Hitachi Metals	JP	JPY	5,186	53,962	0.02
Chaco Resources	GB	GBP	224,935	52,581	0.02
Summit Resources	AU	AUD	28,536	49,047	0.02
StrataGold	CA	CAD	53,680	48,768	0.02
Jiangxi Copper (H)	CN	HKD	41,335	45,088	0.02
Hambledon Mining	GB	GBP	184,713	44,060	0.01
Albidon Cdi	VG	GBP	36,949	41,424	0.01
Sinochem Hong Kong Holdings	BM	HKD	117,606	41,094	0.01
Zinifex	AU	AUD	3,487	40,963	0.01
Tanami Gold	AU	AUD	272,538	39,035	0.01
African Copper	GB	GBP	31,051	38,812	0.01
Steppe Cement	MY	GBP	10,271	37,243	0.01
Eureka Mining	GB	GBP	33,463	36,717	0.01
Dongkuk Steel Mill	KR	KRW	1,853	35,019	0.01
Moto Goldmines	CA	CAD	5,641	32,558	0.01
Zijin Mining Group (H)	CN	HKD	37,864	22,067	0.01
Ridge Mining	GB	GBP	24,776	21,040	0.01
Hansol Paper	KR	KRW	1,380	20,584	0.01
China National Building Material	CN	HKD	36,286	20,259	0.01
Lingbao Gold	CN	HKD	22,876	20,057	0.01
Maanshan Iron & Steel (H)	CN	HKD	45,752	18,228	0.01
Israel Chemical	IL	ILS	2,805	16,021	0.01
Tong Yang Major Corp	KR	KRW	2,366	15,270	0.01
Lonza Group (Reg'd)	CH	CHF	190	14,693	0.00
Anglo Asian Mining	GB	GBP	31,820	12,448	0.00
Cimsa	TR	TRY	1,945	11,946	0.00
European Diamonds	GB	GBP	48,614	9,741	0.00
Pan African Resources	GB	GBP	92,798	9,075	0.00
Vedanta Resources	GB	GBP	272	7,590	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	3,313	7,164	0.00
Gujarat Ambuja Cements	IN	INR	2,112	5,525	0.00
Adana Cimento	TR	TRY	6,620	5,223	0.00
Stirol Concern ADR	UA	EUR	155	2,247	0.00
Kazakhmys	GB	GBP	71	1,645	0.00
Bolu Cimento Sanayii	TR	TRY	684	1,465	0.00
Mardin Cimento	TR	TRY	144	870	0.00
Triple Plate Junction Wts	GB	GBP	11,038	0	0.00
				3,330,022	1.12
Industrials					
Rentokil Initial	GB	GBP	61,960	179,127	0.06
Hyundai Heavy Industries	KR	KRW	784	115,370	0.04
Bateman Engineering	NL	GBP	18,994	109,101	0.04
Alstom (New)	FR	EUR	1,148	106,060	0.04
Panalpina Welttransport Holding	CH	CHF	850	101,711	0.03
Brunel International	NL	EUR	3,198	96,833	0.03
Samsung Engineering	KR	KRW	2,098	96,091	0.03
Bunzl	GB	GBP	7,146	94,508	0.03
Smiths Group	GB	GBP	5,190	93,704	0.03
Daewoo Engineering & Construction	KR	KRW	4,062	87,955	0.03
Koninklijke Vopak	NL	EUR	2,151	82,439	0.03
Boskalis Westminster	NL	EUR	1,001	73,169	0.02
StepStone	NO	NOK	40,135	70,634	0.02
Hyundai Development	KR	KRW	1,135	57,263	0.02
Carter & Carter	GB	GBP	2,957	49,668	0.02
Doosan Heavy Industries and Construction	KR	KRW	1,230	47,016	0.02
Enodis	GB	GBP	13,277	46,937	0.02
Taiwan Chi Cheng Ent	TW	TWD	17,336	46,219	0.02
NWS Holdings	BM	HKD	21,758	45,167	0.02
Q-Cells	DE	EUR	1,133	44,900	0.02
AgCert International	IE	GBP	14,960	42,538	0.01
Hallin Marine Subsea International	GB	GBP	38,885	41,183	0.01
Thielert	DE	EUR	1,687	40,351	0.01
Virotec International	GB	GBP	124,974	38,753	0.01
Enterprise	GB	GBP	4,280	37,618	0.01
Ceres Power	GB	GBP	6,692	30,906	0.01
Pursuit Dynamics	GB	GBP	18,900	29,935	0.01
Ansaldo STS	IT	EUR	2,713	28,416	0.01
Harbin Power Equipment(H)	CN	HKD	32,342	27,940	0.01
Arcadis (Netherlands)	NL	EUR	558	27,319	0.01
Cheng Uei Precision Ind	TW	TWD	6,744	23,366	0.01
Macau Prime Prop Holdings	HK	HKD	469,948	22,723	0.01
Samsung Heavy Industries	KR	KRW	765	20,502	0.01
Seoul Semiconductor	KR	KRW	1,025	19,645	0.01
Tianjin Port Development Holdings	KY	HKD	55,218	18,226	0.01
POS Malaysia & Services Holdings	MY	MYR	12,305	16,711	0.01
Gakujo	JP	JPY	1,174	14,447	0.00
Aida Engineering	JP	JPY	2,303	13,962	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	409	13,175	0.00
Jaiprakash Associates	IN	INR	1,002	12,996	0.00
Hanjin Heavy Industries & Construction	KR	KRW	423	12,532	0.00
Jinhui Shipping & Transportation	BM	NOK	3,227	12,497	0.00
Spring Group	GB	GBP	10,090	12,179	0.00
Biffa	GB	GBP	2,003	10,191	0.00
Aveng	ZA	ZAR	2,397	10,122	0.00
Stanelco Plcg 10/06	GB	GBP	623,688	9,521	0.00
Yazicilar	TR	TRY	347	9,062	0.00
Mears Group	GB	GBP	1,532	8,771	0.00
Taewoong	KR	KRW	278	7,703	0.00
Korean Air Lines	KR	KRW	199	7,088	0.00
Golden Ocean Group	BM	NOK	4,713	5,410	0.00
Nagarjuna Construction	IN	INR	1,285	5,108	0.00
Nittoku Engineering	JP	JPY	646	4,923	0.00
Pyeong San	KR	KRW	187	4,818	0.00
Carbone Lorraine	FR	EUR	85	4,750	0.00
Goodwill Group	JP	JPY	7	4,541	0.00
YIT	FI	EUR	120	3,009	0.00
Stanelco	GB	GBP	116,389	2,643	0.00
Johnson Service Group	GB	GBP	314	2,357	0.00
Xiamen International Port (H)	CN	HKD	6,371	1,487	0.00
First Tractor Company (H)	CN	HKD	6,516	1,445	0.00
Hyunjin Materials	KR	KRW	59	933	0.00
Eitzen Maritime Services	NO	NOK	648	234	0.00
				2,305,908	0.73
Information Technology					
Sage Group	GB	GBP	27,238	124,748	0.04
Blackstar Investors	GB	GBP	55,783	114,432	0.04
Aveva	GB	GBP	6,963	79,460	0.03
Tanzania Gold	GB	GBP	77,460	77,603	0.03
Tekla (A)	FI	EUR	7,652	64,213	0.02
Axon Group	GB	GBP	6,338	62,144	0.02
Dassault Systemes	FR	EUR	1,005	54,938	0.02
Foxconn Technology	TW	TWD	5,251	51,332	0.02
Tencent Holdings	CN	HKD	21,298	51,024	0.02
Block Shield	GB	GBP	19,520	45,072	0.02
TomTom Group	NL	EUR	1,056	44,677	0.02
Ingenico	FR	EUR	1,679	38,902	0.01
Software (Bearer)	DE	EUR	487	33,573	0.01
Fair Isaac	US	USD	901	33,055	0.01
Samsung Electronics (Pref'd)	KR	KRW	58	28,053	0.01
Baidu.com ADR	CN	USD	303	26,990	0.01

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
F-Secure	FI	EUR	9,104	25,582	0.01
Motech Industries	TW	TWD	1,603	21,644	0.01
Hanbit Soft	KR	KRW	2,563	19,508	0.01
Telelogic (B)	SE	SEK	10,282	19,094	0.01
Ichia Technologies	TW	TWD	18,352	18,300	0.01
Macronix International	TW	TWD	51,987	17,541	0.01
OBIC Business Consultants	JP	JPY	205	15,520	0.01
Semiconductor Manufacturing International	KY	HKD	130,157	15,272	0.01
AD Pepper Media	NL	EUR	916	13,806	0.00
Acer	TW	TWD	5,993	10,887	0.00
Perlos	FI	EUR	1,857	9,631	0.00
Evs Broadcast Equipment	BE	EUR	176	9,605	0.00
HCL Technologies (Demat)	IN	INR	602	8,346	0.00
DA Group	GB	GBP	11,417	7,844	0.00
United Test & Assembly	SG	SGD	16,213	7,599	0.00
Chipbond Technology	TW	TWD	6,687	6,115	0.00
Powertech Technology	TW	TWD	1,907	5,499	0.00
Celrun	KR	KRW	461	3,138	0.00
SinoCom Software Group	KY	HKD	15,316	3,022	0.00
Argo Graphics	JP	JPY	175	2,623	0.00
Synchronica	GB	GBP	3,501	1,236	0.00
Bit-Isle	JP	JPY	0	107	0.00
				1,172,135	0.41
Consumer Discretionary					
PPR	FR	EUR	2,363	352,909	0.12
ASOS	GB	GBP	94,677	167,118	0.06
Coffeeheaven	GB	GBP	240,438	155,998	0.05
Rakuten (Tokyo)	JP	JPY	326	146,046	0.05
Steinhoff International Holdings	ZA	ZAR	37,796	122,731	0.04
Reed Elsevier	GB	GBP	7,393	84,225	0.03
Clapham House	GB	GBP	17,892	83,140	0.03
Safilo Group	IT	EUR	14,821	80,474	0.03
Teleperformance	FR	EUR	1,806	65,323	0.02
Ellerine	ZA	ZAR	6,633	63,542	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	1,309	61,843	0.02
Marui	JP	JPY	4,256	57,573	0.02
Marchpole Holdings	GB	GBP	29,748	57,335	0.02
Cheil Industries	KR	KRW	1,322	55,032	0.02
BetandWin.com Interactive Entertainment	AT	EUR	2,481	50,431	0.02
Focus Media Holdings ADR	CN	USD	935	49,793	0.02
PartyGaming	GI	GBP	83,419	48,551	0.02
Next Group	GB	GBP	1,256	45,070	0.02
Umbro International	GB	GBP	16,811	44,914	0.02
Topps Tiles	GB	GBP	8,979	42,754	0.01
Cyberscan Technology	US	GBP	8,401	38,478	0.01
Sixt	DE	EUR	662	32,240	0.01
Piaggio & C	IT	EUR	7,600	30,949	0.01
UTV	GB	GBP	4,156	28,634	0.01
Taylor Nelson Sofres	GB	GBP	6,823	27,018	0.01
Gaming	GB	GBP	217,152	26,935	0.01
Esun Holdings	BM	HKD	27,214	26,317	0.01
Tattersalls	AU	AUD	7,677	21,635	0.01
Ekornes (Reg'd)	NO	NOK	972	21,069	0.01
Ten Cate	NL	EUR	720	20,408	0.01
Jakarta International Hotel & Development	ID	IDR	268,204	18,283	0.01
Yulon Motor Company	TW	TWD	18,104	17,971	0.01
HONEYS	JP	JPY	375	17,647	0.01
Cyrela Brazil Realty	BR	BRL	810	16,469	0.01
Advfn.Com	GB	GBP	270,462	14,967	0.01
Nobia	SE	SEK	406	14,408	0.00
Dominos Pizza (Australia & New Zealand)	AU	AUD	5,082	12,787	0.00
MegaStudy	KR	KRW	102	12,485	0.00
Otsuka Kagu	JP	JPY	420	11,095	0.00
Future	GB	GBP	15,993	10,376	0.00
Minor International (F)	TH	THB	31,788	9,350	0.00
Truworths International	ZA	ZAR	2,321	8,104	0.00
Johnson Health Tech	TW	TWD	1,161	8,100	0.00
Submarino	BR	BRL	363	7,410	0.00
Bharat Forge	IN	INR	868	6,938	0.00
Woong Jin Publishing	KR	KRW	345	6,893	0.00
PAL Corporation	JP	JPY	153	6,407	0.00
Nfi Empik Media & Fashion	PL	PLN	1,284	5,635	0.00
Pantaloon Retail India	IN	INR	106	5,165	0.00
Lion Diversified Holdings	MY	MYR	3,577	5,142	0.00
Teleperformance Rts 20/01/2007	FR	EUR	1,865	5,005	0.00
Parkson Retail Group	CN	HKD	1,132	4,716	0.00
Hyundai Mobis	KR	KRW	41	4,090	0.00
Robinson Department Store (F)	TH	THB	11,766	3,621	0.00
Grupo Famsa De Cv	MX	MXN	1,135	3,516	0.00
Lojas Americanas (Pn)	BR	BRL	71,796	3,326	0.00
Guararapes Confeccoes	BR	BRL	23	1,031	0.00
Jollibee Foods	PH	PHP	667	529	0.00
Raffles Education Corp	SG	SGD	304	519	0.00
NRJ Groupe	FR	EUR	14	256	0.00
				2,350,726	0.79

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Heineken (Br)	NL	EUR	4,052	183,821	0.06
Seven & I Holdings	JP	JPY	2,956	95,339	0.03
Shinsegae	KR	KRW	126	72,735	0.02
Henkel	DE	EUR	459	55,051	0.02
Coles Myer	AU	AUD	3,787	39,818	0.01
Ozeki	JP	JPY	1,043	31,399	0.01
Synear Food Holdings	CN	SGD	32,726	24,585	0.01
McBride	GB	GBP	7,134	23,996	0.01
Naturex	FR	EUR	330	21,777	0.01
Chaoda Modern Agriculture	HK	HKD	21,187	12,867	0.00
Astra Agro Lestari	ID	IDR	11,043	11,839	0.00
Amorepacific New	KR	KRW	17	8,988	0.00
Bakrie Sumatera Plantations	ID	IDR	75,925	7,179	0.00
Guangnan Holdings	HK	HKD	21,748	3,701	0.00
				593,095	0.18
Health Care					
Roche Holding (Bearer)	CH	CHF	722	141,021	0.05
Celesio	DE	EUR	1,360	70,188	0.02
H Lundbeck	DK	DKK	2,913	68,646	0.02
Cytos Biotechnology	CH	CHF	555	58,134	0.02
Genmab	DK	DKK	1,244	55,647	0.02
Shire	GB	GBP	2,754	50,271	0.02
Galenica	CH	CHF	174	44,663	0.02
Vectura Group	GB	GBP	24,965	44,068	0.01
Cobra Bio Mfg	GB	GBP	47,251	41,928	0.01
Phosphagenics	AU	AUD	148,725	40,300	0.01
Aspen Pharmacare	ZA	ZAR	8,542	38,733	0.01
Cipla	IN	INR	4,122	24,043	0.01
Huntleigh Technology	GB	GBP	3,102	22,514	0.01
Celsis International	GB	GBP	6,181	22,294	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	5,760	19,368	0.01
Richter Gedeon Vegyeszeti	HU	HUF	67	14,235	0.00
BTG	GB	GBP	4,293	10,876	0.00
Bankok Dusit Medical Services (F)	TH	THB	13,218	10,079	0.00
Network Healthcare Holdings	ZA	ZAR	3,476	5,879	0.00
Ormat Industries	IL	ILS	298	3,100	0.00
Apollo Hospitals	IN	INR	155	1,535	0.00
				787,522	0.25
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	161	56,560	0.02
Bharti Airtel	IN	INR	2,788	35,820	0.01
Cable & Wireless	GB	GBP	11,272	31,514	0.01
Hellenic Telecommunications	GR	EUR	1,011	26,238	0.01
LG Telecom	KR	KRW	806	9,329	0.00
				159,461	0.05
Financials					
Almancora	BE	EUR	2,453	323,654	0.11
Equity Office Properties Trust	US	USD	5,459	229,790	0.08
Woori Finance Holdings	KR	KRW	8,365	178,899	0.06
Equity Residential REIT	US	USD	2,929	159,232	0.05
Wiener Staedtische	AT	EUR	2,331	150,073	0.05
Babis Vovos International Construction	GR	EUR	5,177	138,200	0.05
General Growth Properties	US	USD	2,603	134,412	0.05
Aspen Insurance	BM	USD	4,096	102,123	0.03
China Merchants Bank	CN	HKD	54,068	84,633	0.03
China Construction Bank	CN	HKD	179,247	80,890	0.03
Old Mutual	GB	GBP	21,165	68,460	0.02
Marfin Finl Group Holdings	GR	EUR	1,352	68,265	0.02
Korea Investment	KR	KRW	1,358	64,888	0.02
Samsung Fire & Marine Insurance	KR	KRW	374	58,059	0.02
Hongkong Land Holdings (SG)	HK	USD	13,643	51,298	0.02
Ascott Group	SG	SGD	70,995	51,054	0.02
Atrium Underwriting	GB	GBP	11,231	48,493	0.02
F&C Asset Management	GB	GBP	11,928	41,314	0.01
Huaku Construction	TW	TWD	19,957	40,643	0.01
Wellington Underwriting	GB	GBP	16,009	36,279	0.01
New World China Land	KY	HKD	74,462	35,812	0.01
Hung Poo Construction	TW	TWD	30,030	33,202	0.01
Cattles	GB	GBP	4,566	32,807	0.01
Amboise A Et Bsa	FR	EUR	2,432	32,620	0.01
Korea Reinsurance	KR	KRW	2,722	30,769	0.01
Banca Popolare Italiana	IT	EUR	2,284	30,302	0.01
EFG International	CH	CHF	921	30,211	0.01
Beazley Group	GB	GBP	13,154	30,185	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	1,842	29,230	0.01
Shin Kong Financial Holdings	TW	TWD	31,947	28,295	0.01
Daishin Securities	KR	KRW	1,243	28,118	0.01
Mizrahi Tefahot Bank	IL	ILS	4,023	27,377	0.01
Australian Wealth Management	AU	AUD	13,588	27,353	0.01
Bank Niaga (Dematerialised)	ID	IDR	281,952	26,971	0.01
Bumiputra-Commerce Holdings	MY	MYR	14,199	26,824	0.01
Songbird Estates (B) Sh	GB	GBP	5,096	25,674	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	1,403	25,094	0.01
Duke Realty Investments REIT	US	USD	600	23,827	0.01

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
NETeller	GB	GBP	8,656	23,745	0.01
Hanmi Capital	KR	KRW	2,445	23,617	0.01
Asia Financial Holdings	HK	HKD	52,852	21,466	0.01
Farglory Developers	TW	TWD	17,354	21,383	0.01
Preuksa Real Estate (F)	TH	THB	116,607	20,959	0.01
Bank of Communications (H)	CN	HKD	27,609	20,789	0.01
China Life Insurance	TW	TWD	41,808	20,529	0.01
Abyara Planejamento Imob	BR	BRL	1,388	20,149	0.01
Van Lanschot	NL	EUR	219	19,617	0.01
Altamir	FR	EUR	86	18,683	0.01
Central Pattana (F)	TH	THB	28,396	16,936	0.01
Intelligence	JP	JPY	6	15,265	0.01
Bank Of Philippine Island	PH	PHP	11,832	14,719	0.00
Agile Property	KY	HKD	12,631	11,205	0.00
Unibanco	BR	BRL	1,404	11,138	0.00
Raiffeisen International Bank Holding	AT	EUR	92	10,644	0.00
Austbrokers	AU	AUD	3,007	9,431	0.00
Shimao Property Holdings	KY	HKD	6,310	8,527	0.00
Globe Trade Centre	PL	PLN	621	6,854	0.00
Nedbank Group	ZA	ZAR	390	6,440	0.00
Bank Asya	TR	TRY	1,879	6,009	0.00
Guangzhou R&F Properties	CN	HKD	3,522	5,769	0.00
Indian Overseas Bank	IN	INR	2,151	5,659	0.00
Japan Asia Investment	JP	JPY	949	5,350	0.00
Ayala	PH	PHP	466	4,582	0.00
Bank Of India (Demat)	IN	INR	1,101	4,256	0.00
TOC	JP	JPY	766	4,207	0.00
Robinson'S Land (B)	PH	PHP	12,134	3,530	0.00
Hopson Development Holdings	HK	HKD	1,466	3,202	0.00
Rexcapital Financial Holdings	HK	HKD	56,303	2,831	0.00
XXI Century Investments	CY	GBP	160	1,720	0.00
Ca Immo International	AT	EUR	84	1,520	0.00
Asset Managers	JP	JPY	0	1,285	0.00
				3,007,346	1.01
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	26	20,795	0.01
				20,795	0.01
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	6,310	56,063	0.02
				56,063	0.02
Unlisted					
Energy					
OAO Gazprom	RU	USD	10,751	112,888	0.04
MPF*	NO	NOK	20,125	67,758	0.02
Eclipse Energy Placing*	GB	GBP	4,337	62,082	0.02
Buried Hill Energy*	CY	USD	36,406	40,047	0.01
Rosehill 12.00% CV 31/12/2006 Placing*	GB	GBP	19,365	36,954	0.01
Dominion Energy*	GB	GBP	224,238	36,372	0.01
Kalahari Energy*	VG	USD	9,000	11,251	0.00
Odfjell Invest	BM	NOK	3,515	9,147	0.00
Rheochem Wts 21/12/2007	GB	GBP	21,046	0	0.00
				376,499	0.11
Materials					
Vismpo-Avisma	RU	USD	289	66,109	0.02
Belitung Zinc Placing*	GB	GBP	87,453	16,688	0.01
International Consolidated Minerals Placing*	GB	USD	43,211	12,963	0.00
TMK Oao (Usd)	RU	USD	1,356	8,412	0.00
Angus & Ross Plcg 08/06*	GB	GBP	21,193	6,872	0.00
Nordic Mining*	NO	NOK	1,242	247	0.00
Starfield Resources (New)	CA	CAD	125,296	1	0.00
Starfield Res Wts 09/05/2007	CA	CAD	14,570	0	0.00
International Consolidated Minerals Wts 31/10/2007*	GB	USD	21,605	0	0.00
				111,292	0.03
Industrials					
Keronite Plcg*	GB	GBP	471,954	54,036	0.02
Airsea Lines International D Plcg*	CA	EUR	21,332	13,624	0.00
Irkut	RU	USD	1,481	1,704	0.00
Advanced Fluid Connections*	GB	GBP	62,206	1	0.00
Avation*	GB	GBP	12,869	0	0.00
Airsea Lines International Wts 14/06/2008*	CA	EUR	21,332	0	0.00
				69,365	0.02
Information Technology					
IBS Group GDR Reg S*	GB	USD	2,481	34,738	0.01
Devenny Holdings Pref *	CY	USD	0	25,738	0.01
SAF Tehnika	LV	LVL	410	9,035	0.00
Pelikon Placing*	GB	GBP	21,781	6,983	0.00
RBC Information Systems	RU	USD	438	4,689	0.00
Ubinetics Holdings*	GB	GBP	5,672	370	0.00
Ubinetics (A) Placing*	GB	GBP	4,828	315	0.00
Quadstone*	GB	GBP	113	0	0.00
Mathengine*	GB	GBP	660	0	0.00
				81,868	0.02
Consumer Discretionary					
CTC Media (Private)*	US	USD	17,645	404,346	0.14
121Media	US	GBP	13,269	241,813	0.08
Capital Pub Placing*	GB	GBP	3,373	7,404	0.00
Fish*	GB	GBP	6,395	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	319	0	0.00
Hot Tuna International Wts Placing 25/02/2008	GB	GBP	10,891	0	0.00
				653,563	0.22
Consumer Staples					
Magnit Oao	RU	USD	2,153	70,214	0.02
				70,214	0.02
Health Care					
Veropharm	RU	USD	1,160	32,732	0.01
KRKA	SI	SIT	13	13,844	0.00
				46,576	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	4,826	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	99	223,536	0.08
Vozrozhdeniye Bank	RU	USD	1,984	73,059	0.02
SA Investment Opps Plcg*	VG	GBP	0	59,126	0.02
Siam City Bank NVDR	TH	THB	97,059	56,830	0.02
Oslo Bors Holdings*	NO	NOK	508	44,727	0.02
Bangkok Bank NVDR	TH	THB	12,409	38,863	0.01
TWP Holdco 93*	GB	GBP	2,808	0	0.00
				496,141	0.17
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	22,616	19,892	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	15,449	13,588	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	6,666	5,864	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	5,997	5,275	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	3,774	3,320	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	3,774	3,320	0.00
				51,259	0.01
Fractions				(15)	0.00
Total Investments (Cost USD 255,729,575)				**288,633,903**	**97.62**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	200,038	1,355	0.00
OMX S30 Index Future November 2006	GB	SEK	21,580	(331)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	209,743	(1,003)	0.00
				21	0.00

FPS Global Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	47.23
Japan	JP	10.35
UK	GB	8.99
France	FR	4.03
Germany	DE	3.42
Netherlands	NL	2.63
Switzerland	CH	2.61
Italy	IT	2.27
Spain	ES	1.98
Australia	AU	1.15
Sweden	SE	1.08
Bermuda	BM	1.07
Korea	KR	1.00
Norway	NO	0.98
Canada	CA	0.81
Cayman Islands	KY	0.76
Finland	FI	0.75
Hong Kong	HK	0.65
Ireland	IE	0.63
Taiwan	TW	0.53
China	CN	0.51
Russian Federation	RU	0.36
Greece	GR	0.33
Austria	AT	0.30
Singapore	SG	0.30
Indonesia	ID	0.26
Denmark	DK	0.26
Turkey	TR	0.24
Israel	IL	0.24
South Africa	ZA	0.23
Belgium	BE	0.21
Brazil	BR	0.18
Luxembourg	LU	0.17
Thailand	TH	0.14
Egypt	EG	0.14
Netherlands Antilles	AN	0.10
Mexico	MX	0.10
Malaysia	MY	0.10
India	IN	0.09
Virgin Islands (British)	VG	0.08
Poland	PL	0.06
Estonia	EE	0.05
Portugal	PT	0.04
Philippines	PH	0.04
Hungary	HU	0.04
Oman	OM	0.03
Gibraltar	GI	0.02
Papua New Guinea	PG	0.02
Cyprus	CY	0.02
Kazakhstan	KZ	0.01
Czech Republic	CZ	0.01
Romania	RO	0.01
Iceland	IS	0.01
Argentina	AR	0.00
Lebanon	LB	0.00
Liberia	LR	0.00
Latvia	LV	0.00
Panama	PA	0.00
Slovenia	SI	0.00
Colombia	CO	0.00
Ukraine	UA	0.00
Pakistan	PK	0.00
Cash and other net assets		2.38

FPS Growth Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	558,684	4,866,254	1.27
Total Fina Elf (B)	FR	EUR	68,464	3,632,027	0.94
ENI	IT	EUR	108,901	2,573,346	0.67
Exxon Mobil	US	USD	31,885	1,760,706	0.46
Tesoro Petroleum	US	USD	30,078	1,473,473	0.38
Valero Energy	US	USD	34,587	1,391,334	0.36
Statoil	NO	NOK	66,740	1,321,428	0.34
Repsol	ES	EUR	34,960	908,970	0.24
Occidental Petroleum	US	USD	20,821	745,651	0.19
Frontier Oil	US	USD	30,131	677,764	0.18
BG Group	GB	GBP	55,378	575,433	0.15
Sunoco	US	USD	9,218	462,864	0.12
Acergy	LU	NOK	29,299	415,120	0.11
OMV	AT	EUR	8,091	344,601	0.09
Transocean	US	USD	5,894	331,242	0.09
Holly Corporation	US	USD	8,635	316,814	0.08
SeaDrill*	BM	NOK	28,282	314,133	0.08
Ultra Petroleum	CA	USD	7,158	291,380	0.08
Compagnie Generale de Geophysique	FR	EUR	2,147	284,554	0.07
TGS Nopec Geophysical	NO	NOK	16,615	231,922	0.06
Marathon Oil Group	US	USD	3,372	220,590	0.06
Schlumberger	AN	USD	4,551	220,250	0.06
Fred Olsen Energy	NO	NOK	6,262	211,603	0.06
Southwestern Energy	US	USD	7,431	202,135	0.05
Neste Oil	FI	EUR	8,152	201,053	0.05
Pacific Ethanol	US	USD	15,529	200,740	0.05
Devon Energy	US	USD	3,545	182,671	0.05
Globalsantafe	KY	USD	4,520	182,060	0.05
Petroceltic International	IE	GBP	897,842	174,383	0.05
Grove Energy	CA	GBP	365,171	169,129	0.04
Tenaris	LU	EUR	10,276	156,220	0.04
European Gas	AU	AUD	366,720	153,377	0.04
OAO Gazprom ADR Reg S	RU	USD	4,546	150,782	0.04
Tupras Turkiye Petrol Rafine	TR	TRY	11,376	147,887	0.04
Nippon Oil	JP	JPY	23,951	140,279	0.04
SBM Offshore	NL	EUR	5,715	132,546	0.03
Subsea 7 Inc	KY	NOK	9,318	132,306	0.03
EOG Resources	US	USD	2,579	132,292	0.03
Baltic Oil Terminals	GB	GBP	43,955	131,342	0.03
Saipem	IT	EUR	7,017	129,642	0.03
Peabody Energy	US	USD	3,978	128,975	0.03
Smith International	US	USD	4,212	126,803	0.03
Cairn Energy	GB	GBP	4,808	126,073	0.03
Apache	US	USD	2,438	122,996	0.03
Hydrodec	GB	GBP	251,790	122,259	0.03
Noble	KY	USD	2,185	118,062	0.03
KBC Advanced Technologies	GB	GBP	215,860	116,101	0.03
Halliburton	US	USD	4,616	114,750	0.03
Weatherford International	US	USD	3,579	113,271	0.03
CNOOC	HK	HKD	172,187	112,015	0.03
Mol Magyar Olaj-es Gazipari	HU	HUF	1,402	109,396	0.03
Range Resources	US	USD	5,193	108,607	0.03
PetroChina (H)	CN	HKD	123,536	105,957	0.03
China Petroleum & Chemical (H)	CN	HKD	188,176	101,430	0.03
Revus Energy	NO	NOK	14,363	98,096	0.03
Plains Exploration & Production	US	USD	2,916	95,438	0.02
Lukoil ADR	RU	USD	1,507	95,380	0.02
SK	KR	KRW	1,645	94,460	0.02
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	3,428	85,901	0.02
Trefoil	BM	NOK	14,209	77,973	0.02
Japan Petroleum Exploration Co	JP	JPY	1,560	71,549	0.02
Petrobras (Pref'd)	BR	BRL	4,509	70,366	0.02
International Coal Group	US	USD	17,147	69,811	0.02
Oilexco (UK)	CA	GBP	15,048	69,136	0.02
Frontera Resources	US	GBP	83,962	67,739	0.02
Oilexco	CA	CAD	14,305	66,640	0.02
Asia Energy	GB	GBP	47,071	65,404	0.02
AOC	JP	JPY	4,577	65,325	0.02
Independent Resources	GB	GBP	90,614	62,952	0.02
Oil Search	PG	AUD	27,679	57,380	0.01
Sasol	ZA	ZAR	2,129	57,020	0.01
Global Industries	US	USD	4,290	54,790	0.01
SXR Uranium One	CA	ZAR	5,889	52,251	0.01
Nippon Mining Holdings	JP	JPY	8,369	49,242	0.01
Petroleo Brasileiro ADR	BR	USD	759	47,293	0.01
Faroe Petroleum	GB	GBP	21,991	39,428	0.01
Medco Energi Internasional	ID	IDR	128,455	36,768	0.01
China Oilfield Services (H)	CN	HKD	79,628	35,128	0.01
Great East Energy GDR Reg S	IN	GBP	17,987	32,920	0.01
Gasol	GB	GBP	241,940	30,725	0.01
Tenaris ADR	LU	USD	1,011	30,304	0.01
Woodside Petroleum	AU	AUD	1,287	29,306	0.01
NovaTek GDR Reg S	RU	USD	585	26,690	0.01
Tatneft Ao ADR	RU	USD	332	23,950	0.01
Western Refining	US	USD	1,081	19,630	0.01
PTT (F)	TH	THB	3,842	18,190	0.00
Rheochem	GB	GBP	87,740	18,025	0.00
Petrobras ADR	BR	USD	261	17,917	0.00
Lansdowne Oil & Gas	GB	GBP	17,761	15,922	0.00
Golar LNG	BM	NOK	1,549	15,592	0.00
Energi Mega Persada	ID	IDR	330,090	14,776	0.00
Thai Oil (F)	TH	THB	9,034	11,750	0.00
CNOOC ADR	HK	USD	154	10,008	0.00
Roc Oil (UK)	AU	GBP	4,714	10,003	0.00
Western Canadian Coal (UK)	CA	GBP	5,489	8,612	0.00
Idemitsu Kosan	JP	JPY	108	8,276	0.00
Yukos ADR	RU	USD	3,680	7,378	0.00
Apexindo Pratama Duta	ID	IDR	50,120	6,817	0.00
Bumi Resources	ID	IDR	91,770	6,083	0.00
SNP Petrom	RO	RON	25,853	4,627	0.00
Addax Petroleum	CA	CAD	204	3,712	0.00
Scomi Marine	MY	MYR	21,177	3,427	0.00
Dragon Oil	IE	GBP	961	2,255	0.00
Ship Finance International*	BM	USD	29	489	0.00
				29,879,852	7.72
Utilities					
E.ON	DE	EUR	39,687	3,730,623	0.97
RWE	DE	EUR	25,763	1,994,856	0.52
TXU	US	USD	25,136	1,244,381	0.32
Suez	FR	EUR	26,471	928,082	0.24
Veolia Environnement	FR	EUR	18,243	875,134	0.23
Edison International	US	USD	20,518	713,424	0.19
Southern	US	USD	21,177	605,530	0.16
Fortum	FI	EUR	25,918	558,807	0.15
Iberdrola	ES	EUR	13,067	469,762	0.12
Exelon	US	USD	5,075	245,800	0.06
AES	US	USD	13,905	237,340	0.06
Allegheny Energy	US	USD	5,115	171,950	0.04
NRG Energy	US	USD	4,472	167,820	0.04
PPL	US	USD	5,533	148,899	0.04
ITC Holdings	US	USD	5,146	141,502	0.04
Duke Energy	US	USD	5,704	141,265	0.04
Enagas	ES	EUR	6,206	117,927	0.03
FPL Group	US	USD	2,518	100,860	0.03
Public Power Corporation	GR	EUR	4,924	98,489	0.03
Renewable Energy Generation	GB	GBP	54,025	92,822	0.02
Questar	US	USD	1,460	91,983	0.02
Hong Kong & China Gas	HK	HKD	38,119	68,574	0.02
CLP Holdings	HK	HKD	12,424	61,958	0.02
Tenaga Nasional	MY	MYR	21,603	46,307	0.01
Altergaz	FR	EUR	1,696	45,297	0.01
CEZ	CZ	CZK	1,208	37,399	0.01
Huaneng Power International Inc Cl	CN	HKD	60,003	37,114	0.01
Datang International Power Gen H	CN	HKD	38,119	25,359	0.01
China Resources Power Holdings	HK	HKD	16,861	16,511	0.00
China Power International	HK	HKD	24,001	9,013	0.00
China Gas	CN	HKD	18,255	2,525	0.00
				13,227,313	3.44
Materials					
CRH	IE	EUR	127,176	3,521,514	0.92
Bayer	DE	EUR	45,457	1,793,300	0.47
Mittal Steel (A) (France)	NL	EUR	31,211	1,050,254	0.27
Lafarge	FR	EUR	8,293	873,288	0.23
Allegheny Technologies	US	USD	11,317	700,299	0.18
Air Liquide	FR	EUR	3,987	665,142	0.17
Monsanto (New)	US	USD	19,228	665,100	0.17
Chaparral Steel	US	USD	12,646	413,790	0.11
Alcoa	US	USD	14,527	326,896	0.09
Tanzanite One	BM	GBP	265,547	325,323	0.08
First Quantum Minerals	CA	GBP	7,037	319,380	0.08
Sylvania Resources	AU	AUD	508,392	283,507	0.07
Titanium Metals	US	USD	12,042	277,019	0.07
Centamin Egypt	AU	GBP	692,914	274,337	0.07
JSR	JP	JPY	13,709	271,341	0.07
Gemfields Resources	GB	GBP	380,155	266,943	0.07
Linde	DE	EUR	3,391	263,394	0.07
ZincOx Resources	GB	GBP	70,487	263,275	0.07
BASF	DE	EUR	3,796	262,220	0.07
Praxair	US	USD	5,309	249,933	0.07
Shin-Etsu Chemical	JP	JPY	4,596	237,309	0.06
Phelps Dodge	US	USD	2,849	221,437	0.06
International Ferro Metals	AU	GBP	354,771	198,765	0.05
Jubilee Platinum	GB	GBP	198,749	190,783	0.05
Mittal Steel (A)	NL	USD	5,623	188,084	0.05
Nitto Denko	JP	JPY	3,698	166,089	0.04
Nucor	US	USD	3,517	158,292	0.04

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
BHP Billiton	AU	AUD	8,871	147,127	0.04
Mosaic Company	US	USD	9,948	146,972	0.04
United States Steel	US	USD	2,780	146,852	0.04
Toledo Mining Corp	GB	GBP	78,924	143,857	0.04
JFE Holdings	JP	JPY	3,928	124,302	0.03
Lawrence	GB	GBP	27,159	120,512	0.03
Nippon Steel	JP	JPY	34,365	110,120	0.03
Aztec Resources (Australia)	AU	AUD	716,774	104,273	0.03
Toray Industries	JP	JPY	17,182	97,511	0.03
Posco	KR	KRW	437	96,501	0.03
Rio Tinto (Australia)	AU	AUD	1,907	90,668	0.02
Imerys	FR	EUR	1,299	87,978	0.02
Elkedra Diamonds	AU	GBP	265,708	86,342	0.02
Frontier Mining	US	GBP	410,866	85,939	0.02
Metals Exploration	GB	GBP	202,711	85,557	0.02
Potash Corporation of Saskatchewan	CA	CAD	864	84,183	0.02
Sumitomo Chemical	JP	JPY	14,895	83,632	0.02
Peninsular Gold	GB	GBP	113,026	82,744	0.02
Mineral Commodities	AU	AUD	873,402	82,059	0.02
Svenska Cellulosa (B)	SE	SEK	2,224	80,008	0.02
Ashland	US	USD	1,730	79,381	0.02
Tokyo Steel Manufacturing	JP	JPY	6,523	78,698	0.02
Weyerhaeuser	US	USD	1,543	76,821	0.02
Mitsui Mining & Smelting	JP	JPY	19,716	75,125	0.02
Accsys Technologies	GB	EUR	49,117	73,923	0.02
Dwyka Diamonds (UK)	AU	GBP	241,101	73,844	0.02
Tokuyama	JP	JPY	7,407	73,400	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	23,068	69,106	0.02
Xceldiam	BM	GBP	147,386	67,711	0.02
Vulcan Materials	US	USD	1,044	65,419	0.02
Yara International	NO	NOK	4,731	64,911	0.02
GMA Resources	GB	GBP	461,072	61,997	0.02
Commercial Metals	US	USD	2,959	60,699	0.02
Taiwan Fertilizer	TW	TWD	45,532	57,991	0.02
Mano River Resources (UK)	CA	GBP	325,960	54,787	0.01
Givaudan (Reg'd)	CH	CHF	83	54,181	0.01
JSC MMC Norilsk Nickel ADR	RU	USD	465	53,818	0.01
Rinker Group	AU	AUD	4,751	53,420	0.01
BDI Mining (UK)	VG	GBP	163,532	48,254	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	2,783	46,684	0.01
Dainippon Ink & Chemicals	JP	JPY	14,733	43,839	0.01
Ube Industries	JP	JPY	18,576	43,145	0.01
Impala Platinum Holdings	ZA	ZAR	305	41,891	0.01
Kalahari Minerals	GB	GBP	180,239	41,739	0.01
Stratex International	GB	GBP	322,932	37,995	0.01
Moto Goldmines CDI	CA	EUR	42,176	37,959	0.01
Platinum Mining Corporation of India	GB	GBP	240,842	37,782	0.01
Teijin	JP	JPY	8,530	37,501	0.01
Angus & Ross	GB	GBP	144,124	37,144	0.01
Nippon Synthetic Chemical Industry	JP	JPY	12,102	36,907	0.01
Cemex ADR	MX	USD	1,513	35,935	0.01
Sylvania Resources (UK)	AU	GBP	59,871	34,438	0.01
Titanium Resources Group	VG	GBP	37,041	34,311	0.01
Tianshan Goldfields	AU	GBP	162,281	33,337	0.01
Anhui Conch Cement (H)	CN	HKD	18,989	33,163	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	543	32,247	0.01
Hunan Non-Ferrous Metals	CN	HKD	85,558	31,784	0.01
Angang New Steel	CN	HKD	38,119	30,593	0.01
Grupo Mexico	MX	MXN	11,171	30,176	0.01
Zambezi Resources	BM	GBP	148,030	29,857	0.01
Lintec	JP	JPY	1,583	28,471	0.01
Italcementi	IT	EUR	1,209	25,134	0.01
Monto Minerals (UK)	AU	GBP	179,146	24,758	0.01
African Consolidated Resources	GB	GBP	185,686	24,274	0.01
Italcementi Risp.	IT	EUR	1,836	24,037	0.01
Hyundai Steel	KR	KRW	847	23,545	0.01
Gold Fields	ZA	ZAR	1,805	23,336	0.01
Solomon Gold	GB	GBP	56,739	22,040	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	788	20,891	0.01
Votorantim Celulose e Papel ADR	BR	USD	1,274	18,204	0.00
Aneka Tambang	ID	IDR	29,585	17,701	0.00
Evraz Group GDR Reg S	LU	USD	871	17,665	0.00
Korea Zinc	KR	KRW	200	17,338	0.00
Hardide	GB	GBP	104,630	17,195	0.00
Target Resources	GB	GBP	24,219	15,198	0.00
Uruguay Mineral Exploration	CA	CAD	6,353	15,109	0.00
Lee & Man Paper Manufacturing	KY	HKD	9,325	14,874	0.00
Goldsun Dev & Constr	TW	TWD	42,842	14,349	0.00
Dyno Nobel	AU	AUD	9,644	13,680	0.00
Triple Plate Junction	GB	GBP	45,856	11,647	0.00
Michelmersh Brick	GB	GBP	6,813	10,944	0.00
First Quantum Minerals	CA	CAD	223	10,030	0.00
Sinopec Shanghai Petrochemical	CN	HKD	29,648	9,877	0.00
Voestalpine	AT	EUR	249	9,223	0.00
GTL Resources	GB	GBP	287,086	9,114	0.00
Italmobiliare	IT	EUR	110	8,327	0.00
Novolipetsk Steel GDR Reg S	RU	USD	453	7,456	0.00
International Nickel Indonesia	ID	IDR	3,243	7,344	0.00
AUR Resources	CA	CAD	480	7,206	0.00
Adana Cimento (A)	TR	TRY	1,053	6,226	0.00
Xceldiam Wts 16/11/2007	BM	GBP	38,315	6,011	0.00
Zambezi Nickel	BM	GBP	31,766	5,577	0.00
Eurogold	AU	GBP	225,554	3,791	0.00
Shield Mining	AU	AUD	33,884	3,492	0.00
Aricom	GB	GBP	4,759	2,916	0.00
Target Resources Wts 01/07/2008	GB	GBP	24,219	1,447	0.00
AeroBox	GB	GBP	93,069	730	0.00
Monto Minerals Wts 25/08/2009	AU	GBP	32,529	0	0.00
				19,025,221	4.92
Industrials					
General Electric	US	USD	104,197	2,855,295	0.74
Ryanair Holdings (Ireland)	IE	EUR	230,176	2,037,059	0.53
Schneider Electric	FR	EUR	18,817	1,531,724	0.40
Terex	US	USD	35,223	1,411,148	0.37
BAE Systems	GB	GBP	222,650	1,395,451	0.36
Alfa Laval	SE	SEK	46,765	1,357,289	0.35
Raytheon	US	USD	24,662	961,197	0.25
ACS Actividades de Construccion y Servicios	ES	EUR	23,769	934,862	0.24
Joy Global	US	USD	29,870	921,185	0.24
Securitas (B)	SE	SEK	70,102	722,565	0.19
Manitowoc	US	USD	16,541	707,365	0.18
Acciona	ES	EUR	4,581	632,275	0.16
Caterpillar	US	USD	12,086	573,524	0.15
Siemens (Bearer)	DE	EUR	7,362	519,029	0.14
Precision Castparts Corporation	US	USD	8,839	471,632	0.12
AGCO	US	USD	21,003	442,837	0.12
WESCO International	US	USD	8,341	425,958	0.11
Metso	FI	EUR	12,110	412,368	0.11
Atlas Copco (A)	SE	SEK	16,176	370,336	0.10
Capita Group	GB	GBP	43,636	351,399	0.09
KCI Konecranes	FI	EUR	20,429	344,849	0.09
Pfleiderer	DE	EUR	16,044	341,434	0.09
Furukawa Electric	JP	JPY	60,651	340,933	0.09
Boeing	US	USD	5,432	340,283	0.09
Deere	US	USD	4,853	325,335	0.08
Adecco (Reg'd)	CH	CHF	6,572	318,281	0.08
Vestas Wind Systems	DK	DKK	14,028	309,609	0.08
Sumitomo Electric Industries	JP	JPY	27,611	307,812	0.08
Rheinmetall	DE	EUR	5,243	294,947	0.08
Bucyrus International (A)	US	USD	8,962	294,079	0.08
Krones	DE	EUR	2,865	294,036	0.08
Sumitomo Heavy Industries	JP	JPY	43,496	293,401	0.08
Observer	SE	SEK	70,083	266,135	0.07
Wire Card	DE	EUR	38,410	257,352	0.07
CSX	US	USD	9,178	257,333	0.07
General De Alquiler Maq	ES	EUR	19,527	253,074	0.07
Shaw Group	US	USD	12,061	249,120	0.06
MTU Aero Engines Holdings	DE	EUR	7,633	245,424	0.06
Sumitomo Corporation	JP	JPY	23,431	242,605	0.06
Mitsui & Co	JP	JPY	22,104	237,639	0.06
Swift Transportation	US	USD	11,708	236,962	0.06
Rolls-Royce Group	GB	GBP	33,380	234,270	0.06
Hochtief	DE	EUR	4,335	221,982	0.06
Astaldi	IT	EUR	39,237	218,280	0.06
SIG	GB	GBP	13,998	208,721	0.05
Meggitt	GB	GBP	41,466	207,232	0.05
Hexagon (B)	SE	SEK	6,935	202,433	0.05
Spice Holdings	GB	GBP	39,752	201,488	0.05
FANUC	JP	JPY	2,909	198,806	0.05
Amec	GB	GBP	35,635	198,586	0.05
MAN	DE	EUR	2,814	196,064	0.05
Mitsubishi	JP	JPY	12,374	188,269	0.05
Mitsubishi Electric	JP	JPY	26,955	185,089	0.05
SKF (B)	SE	SEK	14,596	184,104	0.05
Securitas Systems	SE	SEK	70,102	183,303	0.05
Motivcom	GB	GBP	143,607	179,153	0.05
SGL Carbon	DE	EUR	10,068	172,781	0.04
Fluor	US	USD	2,792	170,743	0.04
Advent Air	SG	GBP	1,079,363	169,323	0.04
Experian Group	GB	GBP	19,261	166,047	0.04
Energy Conversion Devices	US	USD	5,647	164,295	0.04
Waste Management	US	USD	5,560	162,525	0.04
Mitsui-Soko	JP	JPY	35,104	158,100	0.04
Norfolk Southern	US	USD	3,774	156,165	0.04
NSK	JP	JPY	23,184	152,954	0.04
ITE Group	GB	GBP	70,489	149,809	0.04
Bacou-Dalloz	FR	EUR	1,557	149,029	0.04
Jacobs Engineering	US	USD	2,490	147,163	0.04
Kingspan Group	IE	EUR	8,801	146,464	0.04
General Dynamics	US	USD	2,624	146,258	0.04

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Burlington Northern Santa Fe	US	USD	2,403	145,668	0.04
Toshiba Machine	JP	JPY	19,832	140,989	0.04
Corac Group	GB	GBP	258,913	137,323	0.04
THK	JP	JPY	6,829	136,783	0.04
Datamonitor	GB	GBP	21,556	132,044	0.03
LTG Technologies	GB	GBP	1,512,644	118,647	0.03
Speedy Hire	GB	GBP	7,331	113,478	0.03
Rockwell Collins	US	USD	2,435	110,852	0.03
Tyco International	US	USD	4,836	110,576	0.03
Kuehne & Nagel International (Reg'd)	CH	CHF	2,010	108,305	0.03
Tanfield Group	GB	GBP	166,310	108,086	0.03
Assa Abloy AB (B)	SE	SEK	6,910	104,218	0.03
Fuel-Tech	US	USD	6,781	103,058	0.03
Randstad Holdings	NL	EUR	2,087	102,996	0.03
Whatman	GB	GBP	23,366	101,240	0.03
YouGov	GB	GBP	9,108	100,697	0.03
NGK Insulators	JP	JPY	9,313	99,497	0.03
Mitsubishi Heavy Industries	JP	JPY	26,566	93,356	0.02
Washington Group International	US	USD	2,111	93,029	0.02
Valmont Industries	US	USD	2,110	92,396	0.02
Sankyu	JP	JPY	18,343	92,369	0.02
Eesti Ehitus	EE	EUR	10,427	89,363	0.02
Fujikura	JP	JPY	10,413	87,699	0.02
Merko Ehitus	EE	EUR	5,414	87,177	0.02
Marazzi Group	IT	EUR	9,238	86,061	0.02
ITM Power	GB	GBP	43,308	85,895	0.02
East Japan Railway	JP	JPY	15	85,586	0.02
Amadeus Fire	DE	EUR	6,317	83,582	0.02
Connaught	GB	GBP	23,887	82,799	0.02
Hyundai Mipo Dockyard	KR	KRW	794	82,488	0.02
Quanta Services	US	USD	5,606	80,986	0.02
SMC	JP	JPY	747	80,367	0.02
Vacon	FI	EUR	3,302	79,588	0.02
Zodiac	FR	EUR	1,590	77,817	0.02
Fomento Constr Y Contrata	ES	EUR	1,126	76,933	0.02
Heidelberger Druckmaschinen	DE	EUR	2,155	76,868	0.02
Visual Defence	CA	GBP	215,827	75,776	0.02
Keppel	SG	SGD	9,350	74,267	0.02
Aggreko	GB	GBP	13,553	71,989	0.02
Wienerberger	AT	EUR	1,698	69,199	0.02
Kawasaki Kisen Kaisha	JP	JPY	11,879	66,539	0.02
SubSea Resources	GB	GBP	254,470	66,533	0.02
Autoclenz	GB	GBP	37,460	63,242	0.02
Camco International	GB	GBP	80,688	62,084	0.02
Seche Environnement	FR	EUR	493	60,811	0.02
Somfy	FR	EUR	328	60,376	0.02
COSCO Singapore	SG	SGD	62,297	60,129	0.02
Fonebak	GB	GBP	25,201	60,055	0.02
Uponor	FI	EUR	2,496	59,280	0.02
Serco Group	GB	GBP	11,170	59,247	0.02
DPA Flex Group	NL	EUR	5,837	54,875	0.01
Orbital Sciences	US	USD	3,745	53,726	0.01
SembCorp Marine	SG	SGD	31,060	53,401	0.01
Lecico Egypt GDR Reg S	EG	USD	6,580	51,521	0.01
Japan Airport Terminal	JP	JPY	5,305	49,285	0.01
Air Partner	GB	GBP	3,903	47,444	0.01
Noida Toll Bridge GDR Reg S	IN	USD	13,915	47,392	0.01
Shanghai Electric Group (H)	CN	HKD	170,127	47,057	0.01
Vedior CVA	NL	EUR	3,162	45,323	0.01
Nippon Express	JP	JPY	10,448	44,526	0.01
Asahi Glass	JP	JPY	4,760	43,164	0.01
Jungheinrich (Pref'd)	DE	EUR	1,741	41,875	0.01
Hitachi Cable	JP	JPY	10,181	40,987	0.01
Angle	GB	GBP	34,986	37,635	0.01
West Japan Railway	JP	JPY	11	37,328	0.01
Tokyu	JP	JPY	6,965	37,140	0.01
Schindler Holding (Reg'd)	CH	CHF	781	35,211	0.01
Finders Resources	AU	GBP	83,972	34,501	0.01
Nippon Carbon	JP	JPY	11,122	34,294	0.01
Seek	AU	AUD	9,927	32,012	0.01
Sumitomo Warehouse	JP	JPY	5,648	31,409	0.01
Camillo Eitzen & Co	NO	NOK	3,522	31,130	0.01
Simpson Manufacturing	US	USD	1,300	29,068	0.01
GFK	DE	EUR	846	29,012	0.01
Transurban Group	AU	AUD	6,583	28,812	0.01
Bakrie and Brothers	ID	IDR	2,092,228	27,917	0.01
Downer EDI	AU	AUD	7,093	27,691	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	5,129	26,909	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	86,345	24,842	0.01
GS Engineering & Construction	KR	KRW	406	24,768	0.01
Brambles Industries	AU	AUD	3,112	23,547	0.01
Hyundai Engineering & Construction	KR	KRW	486	21,309	0.01
United Tractors	ID	IDR	36,708	20,698	0.01
Cargotec (B)	FI	EUR	565	20,163	0.01
Tam (Pref'd)	BR	BRL	778	18,659	0.00
Bidvest	ZA	ZAR	1,372	17,739	0.00
Kyeryong Construction Industrial	KR	KRW	541	17,370	0.00
Bradken	AU	AUD	4,680	17,335	0.00
Wesfarmers	AU	AUD	816	17,086	0.00
Localiza Rent A Car	BR	BRL	779	15,064	0.00
Hastie Group	AU	AUD	10,123	14,911	0.00
Orascom Construction Industries GDR Reg S	EG	USD	216	14,811	0.00
Dongfang Electrical Machinery (H)	CN	HKD	9,459	14,324	0.00
Mitsui O.S.K. Lines	JP	JPY	2,154	14,143	0.00
Shanghai Prime Machinery	CN	HKD	55,062	14,007	0.00
Taikisha	JP	JPY	1,118	13,631	0.00
Johnson Electric Holdings Lt	HK	HKD	19,765	12,231	0.00
Larsen & Tourbo	IN	INR	533	12,196	0.00
Daimei Telecom Engineering	JP	JPY	1,747	11,961	0.00
Sasakura Engineering	JP	JPY	1,455	11,222	0.00
IJM	MY	MYR	8,471	11,167	0.00
All America Latina Logistica	BR	BRL	1,535	10,493	0.00
Solar Integrated Technologies	US	GBP	26,254	10,198	0.00
Excel Maritime Carriers	LR	USD	922	9,542	0.00
Copa Holdings (A)	PA	USD	284	8,522	0.00
Crompton Greaves (Dematerialised)	IN	INR	1,976	8,232	0.00
Beijing Capital International Airport	CN	HKD	13,166	6,632	0.00
PT Arpeni Pratama Ocean	ID	IDR	50,473	6,604	0.00
Suzlon Energy	IN	INR	277	6,318	0.00
Adhi Karya	ID	IDR	95,299	5,743	0.00
Tam ADR	BR	USD	195	4,675	0.00
Punj Lloyd	IN	INR	311	4,090	0.00
Sintex Industries	IN	INR	1,078	3,640	0.00
Matsui Construction	JP	JPY	1,164	3,575	0.00
SubSea Resources Wts	GB	GBP	22,403	2,761	0.00
Emperor	BM	HKD	14,559	2,675	0.00
Rolls-Royce Redeemable (B)	GB	GBP	1,287,940	1,972	0.00
				36,382,421	9.42
Information Technology					
Nokia	FI	EUR	211,974	3,296,200	0.86
Hewlett-Packard	US	USD	95,908	2,902,982	0.76
Apple Computer	US	USD	35,459	2,251,795	0.59
Motorola	US	USD	89,704	1,614,644	0.42
Google (A)	US	USD	3,765	1,410,345	0.37
Marvell Technology Group	BM	USD	69,983	980,781	0.26
NVIDIA	US	USD	34,239	917,330	0.24
Microsoft	US	USD	33,484	752,653	0.20
Indra Sistemas	ES	EUR	37,558	653,513	0.17
Cisco Systems	US	USD	33,830	642,047	0.17
SAP	DE	EUR	3,797	591,895	0.15
Cymer	US	USD	16,128	587,291	0.15
Canon	JP	JPY	12,978	543,699	0.14
Western Digital	US	USD	36,419	521,528	0.14
Polycom	US	USD	23,718	505,280	0.13
United Internet (Reg'd)	DE	EUR	40,938	492,903	0.13
Atmel	US	USD	109,256	486,724	0.13
Lam Research	US	USD	11,617	450,346	0.12
Alcatel	FR	EUR	42,782	425,685	0.11
Samsung Electronics	KR	KRW	821	416,889	0.11
Qualcomm	US	USD	13,992	401,277	0.10
Autonomy	GB	GBP	52,727	378,520	0.10
Realnetworks	US	USD	42,950	370,238	0.10
NDS Group ADR	GB	USD	9,225	348,350	0.09
Nippon Electric Glass	JP	JPY	20,042	340,015	0.09
Datacash Group	GB	GBP	147,441	323,816	0.08
Seagate Technology	KY	USD	18,037	318,736	0.08
Network Appliance	US	USD	10,110	288,925	0.08
Intel	US	USD	17,189	287,326	0.07
Rohm	JP	JPY	3,956	286,587	0.07
Brocade Comm Systems	US	USD	43,497	276,192	0.07
Plusnet	GB	GBP	92,760	270,245	0.07
Hon Hai Precision Industry	TW	TWD	51,514	261,837	0.07
Neopost	FR	EUR	2,688	257,557	0.07
Temenos Group	CH	CHF	24,410	253,804	0.07
Flomerics Group	GB	GBP	225,729	252,935	0.07
Sandisk	US	USD	6,522	247,939	0.06
Digital River	US	USD	5,398	244,968	0.06
MEMC Electronic Materials	US	USD	8,335	233,951	0.06
Omron	JP	JPY	11,401	231,805	0.06
Autodesk	US	USD	7,905	226,341	0.06
Wincor Nixdorf	DE	EUR	1,908	207,983	0.05
Fujitsu	JP	JPY	31,235	200,603	0.05
Applied Materials	US	USD	14,518	198,236	0.05
Sumco	JP	JPY	3,480	194,950	0.05
SimCorp	DK	DKK	1,305	184,630	0.05
Yaskawa Electric	JP	JPY	21,574	181,254	0.05
Kyocera	JP	JPY	2,536	178,065	0.05
Misys	GB	GBP	58,387	177,737	0.05
Kontron	DE	EUR	15,374	175,110	0.05
Paychex	US	USD	5,582	171,955	0.04

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Sun Microsystems	US	USD	38,814	166,836	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	115,729	166,504	0.04
Konica Minolta Holdings	JP	JPY	15,788	165,591	0.04
eBay	US	USD	6,541	163,732	0.04
SDL International	GB	GBP	49,666	163,249	0.04
Playtech	VG	GBP	56,493	154,247	0.04
Nidec	JP	JPY	2,499	150,586	0.04
Appian Technology*	GB	GBP	1,291,729	149,566	0.04
Nidec Sankyo	JP	JPY	16,494	145,019	0.04
ClearSpeed Technology	GB	GBP	51,633	137,700	0.04
Microchip Technology	US	USD	5,154	133,255	0.03
Murata Manufacturing	JP	JPY	2,414	132,979	0.03
DRS Data & Research Services	GB	GBP	208,097	125,139	0.03
Tandberg	NO	NOK	13,751	124,395	0.03
austriamicrosystems	AT	CHF	2,487	123,975	0.03
Vi[z]rt	IL	EUR	11,825	121,334	0.03
Arris Group	US	USD	11,416	120,581	0.03
Microgen Holdings	GB	GBP	156,315	109,764	0.03
Komatsu Electron Metals	JP	JPY	3,435	108,248	0.03
ASM Holding (Reg'd)	NL	USD	5,903	105,800	0.03
TIS	JP	JPY	6,048	105,659	0.03
Iomart Group	GB	GBP	85,577	105,480	0.03
Adobe Systems	US	USD	3,505	103,971	0.03
Simigon Cdi	IL	GBP	78,149	102,747	0.03
Advantest	JP	JPY	2,484	98,848	0.03
Royalblue Group	GB	GBP	6,918	95,660	0.02
Alten	FR	EUR	3,466	94,518	0.02
Intec Telecom Systems	GB	GBP	158,000	94,423	0.02
Melexis	BE	EUR	7,080	93,459	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	5,662	89,921	0.02
Dainippon Screen Manufacturing	JP	JPY	13,517	88,818	0.02
Rackable Systems	US	USD	3,655	88,521	0.02
Citizen Watch	JP	JPY	13,294	86,904	0.02
First Data	US	USD	4,509	86,284	0.02
PSI	DE	EUR	18,956	85,303	0.02
Teradyne	US	USD	7,362	80,696	0.02
Intuit	US	USD	2,659	73,015	0.02
Yahoo! Japan	JP	JPY	237	72,891	0.02
Ricoh	JP	JPY	4,664	72,531	0.02
High Tech Computer	TW	TWD	3,663	71,286	0.02
Itochu Techno-Solutions	JP	JPY	1,600	70,449	0.02
Logicacmg	GB	GBP	27,825	68,801	0.02
Linear Technology	US	USD	2,823	68,639	0.02
Nomura Research Institute	JP	JPY	589	67,653	0.02
Broadcom (A)	US	USD	2,851	67,403	0.02
Nice Systems	IL	USD	2,799	67,080	0.02
Devoteam	FR	EUR	2,449	64,454	0.02
MediaTek	TW	TWD	8,409	64,365	0.02
Foxconn International Holdings	KY	HKD	23,924	62,430	0.02
Avanquest Software	FR	EUR	4,062	61,715	0.02
Intersil (A)	US	USD	3,222	59,898	0.02
Minorplanet Systems	GB	GBP	92,067	56,396	0.01
SPI Lasers	GB	GBP	19,375	54,278	0.01
Tandberg Television	NO	NOK	6,371	51,686	0.01
Punch International	BE	EUR	548	50,177	0.01
ACCESS	JP	JPY	9	49,872	0.01
RC Group	BM	GBP	50,280	49,580	0.01
MTI Wireless Edge	IL	GBP	69,688	48,935	0.01
Manpower Software	GB	GBP	142,090	46,172	0.01
Hoya	JP	JPY	1,486	45,234	0.01
Diploma	GB	GBP	3,649	44,215	0.01
ID Data	GB	GBP	5,053,728	43,415	0.01
Microemissive Displays Gp	GB	GBP	98,397	42,633	0.01
NHN	KR	KRW	543	42,202	0.01
Sinosoft Technology	GB	GBP	164,243	41,715	0.01
Tikit Group	GB	GBP	11,302	40,359	0.01
Quadnetics Group	GB	GBP	9,247	39,721	0.01
Computershare	AU	AUD	8,199	38,272	0.01
Sarantel (A)	GB	GBP	111,120	32,374	0.01
Corning	US	USD	1,992	32,140	0.01
Yokogawa Electric	JP	JPY	2,969	32,086	0.01
Hamamatsu Photonics	JP	JPY	1,384	31,505	0.01
Cap-XX	AU	GBP	27,965	30,292	0.01
ANT	GB	GBP	25,090	28,302	0.01
AAC Acoustic Technology Holdings	KY	HKD	30,298	27,649	0.01
Origin Electric	JP	JPY	5,765	26,935	0.01
Financial Payment Systems	GB	GBP	176,266	26,335	0.01
Inventec	TW	TWD	46,039	26,061	0.01
Tokyo Electron	JP	JPY	425	25,012	0.01
Siliconware Precision Industries	TW	TWD	24,193	24,651	0.01
Advanced Semiconductor Engineering	TW	TWD	33,481	23,770	0.01
Delta Electrics	TW	TWD	10,230	22,682	0.01
Inova Holding	GB	GBP	46,437	19,426	0.01
Satyam Computer Services	IN	INR	2,428	18,616	0.00
King Yuan Electronics	TW	TWD	31,102	17,239	0.00
Nec Tokin	JP	JPY	3,668	16,449	0.00
Wipro (Demat)	IN	INR	1,621	15,214	0.00
Hynix Semiconductor	KR	KRW	509	14,485	0.00
Mobile Streams	GB	GBP	20,023	13,462	0.00
Articon Integralis (Reg'd)	DE	EUR	3,681	12,149	0.00
Phoenix Precision Technology	TW	TWD	13,335	11,119	0.00
RADWARE	IL	USD	659	7,441	0.00
Telewave	JP	JPY	4	7,307	0.00
CAC	JP	JPY	920	6,789	0.00
Optoelectronics	JP	JPY	296	6,178	0.00
Toyo Communication	JP	JPY	931	5,652	0.00
DIP	JP	JPY	12	5,637	0.00
Ituran Location and Control	IL	USD	313	4,210	0.00
Canon Finetech	JP	JPY	285	4,063	0.00
Seikoh Giken	JP	JPY	161	3,556	0.00
Powertech Technology GDR Reg S	TW	USD	710	3,212	0.00
Rolta India	IN	INR	736	2,904	0.00
Aiphone (Ng)	JP	JPY	186	2,616	0.00
Orpak Systems	IL	GBP	1,007	2,312	0.00
CSU Cardsystem ADR Reg S	BR	USD	116	1,579	0.00
				35,075,010	9.11
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	133,648	3,657,957	0.95
Porsche Non-Vtg (Pref'd)	DE	EUR	2,844	2,598,072	0.68
Eniro	SE	SEK	225,096	2,112,550	0.55
ITV	GB	GBP	1,230,699	1,939,831	0.50
Reuters Group	GB	GBP	197,697	1,321,021	0.34
Fiat	IT	EUR	83,175	1,150,984	0.30
Continental	DE	EUR	13,087	1,146,715	0.30
Best Buy	US	USD	26,347	1,146,302	0.30
Toyota Motor	JP	JPY	24,101	1,113,354	0.29
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	27,036	1,048,633	0.27
Officemax	US	USD	26,718	992,191	0.26
EMI	GB	GBP	238,274	959,391	0.25
British Sky Broadcasting	GB	GBP	114,529	928,272	0.24
Nintendo	JP	JPY	4,993	804,028	0.21
Greek Organization of Football Prognostics	GR	EUR	27,505	769,606	0.20
Echostar Communications (A)	US	USD	21,536	596,397	0.16
Volkswagen	DE	EUR	7,698	595,129	0.15
Men's Wearhouse	US	USD	18,513	585,441	0.15
Modern Times Group (B)	SE	SEK	12,792	577,384	0.15
SES Global (A) FDR	LU	EUR	47,365	568,859	0.15
Liberty Media Capital (A)	US	USD	7,807	543,268	0.14
Inditex	ES	EUR	13,830	518,108	0.13
D.R. Horton	US	USD	28,010	515,366	0.13
Avanti Screenmedia	GB	GBP	96,427	499,908	0.13
Vivendi Universal	FR	EUR	15,669	464,915	0.12
Staples	US	USD	22,965	463,544	0.12
Stanley Electric	JP	JPY	29,091	454,352	0.12
Antena 3 Television	ES	EUR	24,654	418,634	0.11
Rational	DE	EUR	2,473	411,906	0.11
Federated Department Stores	US	USD	11,686	404,618	0.11
News Corp (A)	US	USD	24,017	392,812	0.10
JD Group	ZA	ZAR	45,907	372,989	0.10
Honda Motor	JP	JPY	13,446	372,537	0.10
Guess	US	USD	8,263	362,885	0.09
Matsushita Electric Industrial	JP	JPY	22,179	361,800	0.09
Unibet Group SDR	GB	SEK	20,716	360,755	0.09
BMW	DE	EUR	7,841	352,878	0.09
Ann Taylor Stores	US	USD	9,941	348,080	0.09
Hugo Boss (Pref'd)	DE	EUR	9,088	331,291	0.09
Whirlpool	US	USD	4,781	323,566	0.08
Wynn Resorts	US	USD	5,658	322,644	0.08
Enterprise Inns	GB	GBP	18,173	292,694	0.08
Publicis Groupe	FR	EUR	8,915	270,330	0.07
Petsmart	US	USD	11,880	268,909	0.07
Wolverine World Wide	US	USD	12,077	268,747	0.07
Pearson	GB	GBP	22,188	256,419	0.07
Penney (JC)	US	USD	4,252	253,770	0.07
Family Dollar Stores	US	USD	10,579	243,356	0.06
Sony	JP	JPY	7,302	234,872	0.06
McDonald's	US	USD	6,957	228,612	0.06
Penn National Gaming	US	USD	7,866	226,091	0.06
Haseko	JP	JPY	82,688	223,775	0.06
Fast Retailing	JP	JPY	2,872	214,060	0.06
Paddy Power (Ireland)	IE	EUR	14,356	210,320	0.05
Rightmove	GB	GBP	39,513	206,618	0.05
Building Material Holding Corp	US	USD	9,765	200,552	0.05
Wolseley	GB	GBP	10,820	200,292	0.05
McGraw-Hill	US	USD	3,924	197,272	0.05
TJX Companies	US	USD	8,608	195,668	0.05
Viacom (B)	US	USD	6,373	193,528	0.05
Time Warner	US	USD	12,069	188,707	0.05
Ideal Shopping Direct	GB	GBP	49,087	187,746	0.05
Circuit City Stores Inc	US	USD	8,829	187,346	0.05

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Ryohin Keikaku	JP	JPY	3,214	186,105	0.05
Yamada Denki	JP	JPY	2,325	182,247	0.05
Ipsos	FR	EUR	5,997	179,135	0.05
Games Workshop Group	GB	GBP	33,020	179,079	0.05
KB Home	US	USD	5,053	178,838	0.05
DENSO	JP	JPY	5,544	166,469	0.04
Bridgestone	JP	JPY	10,109	166,060	0.04
SCS Upholstery	GB	GBP	20,889	163,925	0.04
Rank Group	GB	GBP	43,486	163,886	0.04
Jumbo	GR	EUR	11,790	159,412	0.04
EMAP	GB	GBP	12,713	148,921	0.04
Talarius	GB	GBP	41,524	147,342	0.04
Brown Shoe Company	US	USD	4,715	146,079	0.04
Punch Taverns	GB	GBP	9,274	142,583	0.04
Fuji Television Network	JP	JPY	85	140,954	0.04
Carluccio's	GB	GBP	56,858	137,192	0.04
Goals Soccer Centres	GB	GBP	32,842	136,162	0.04
Nissan Motor	JP	JPY	14,285	134,228	0.03
Swatch Group (Bearer)	CH	CHF	859	132,947	0.03
Daiwa House Industry	JP	JPY	9,139	129,820	0.03
Lottomatica	IT	EUR	4,365	124,848	0.03
Impresa	PT	EUR	28,447	124,599	0.03
Komplett	NO	NOK	9,415	124,098	0.03
Thor Industries	US	USD	3,568	122,444	0.03
Tribune	US	USD	4,598	119,774	0.03
Omnicom Group	US	USD	1,485	118,007	0.03
Sportingbet	GB	GBP	159,058	115,848	0.03
Nordstrom	US	USD	3,065	114,902	0.03
Toll Brothers	US	USD	4,911	112,005	0.03
Martha Stewart Living Omnimedia (A)	US	USD	6,546	108,654	0.03
Target	US	USD	2,324	108,599	0.03
Ted Baker	GB	GBP	13,825	107,670	0.03
Yamaha Motor	JP	JPY	4,826	103,966	0.03
Home Depot	US	USD	3,528	102,714	0.03
Fun Technologies (London)	CA	GBP	30,980	99,515	0.03
Ryland Group	US	USD	2,718	97,829	0.03
Stage Stores	US	USD	3,898	97,482	0.03
CTS Eventim	DE	EUR	3,592	97,345	0.03
Aegis Group	GB	GBP	48,038	95,993	0.02
Koito Manufacturing	JP	JPY	8,444	93,964	0.02
CyberAgent	JP	JPY	90	92,291	0.02
ASICS	JP	JPY	8,327	87,847	0.02
Puma	DE	EUR	309	86,033	0.02
SES Global FDR	LU	EUR	6,684	80,888	0.02
Powerfilm	US	GBP	32,718	80,656	0.02
NOK	JP	JPY	3,890	80,396	0.02
Goldcrest	JP	JPY	1,864	80,313	0.02
Intralot	GR	EUR	3,593	77,542	0.02
Skechers Usa	US	USD	3,259	76,595	0.02
Nishimatsuya Chain	JP	JPY	4,922	75,714	0.02
SMG	GB	GBP	84,265	74,908	0.02
Dogan Yayin	TR	TRY	24,534	73,804	0.02
Yum! Brands	US	USD	1,563	72,849	0.02
Pace Micro Technology	GB	GBP	84,889	72,292	0.02
Domino's Pizza	US	USD	3,388	72,277	0.02
Parco	JP	JPY	7,640	72,214	0.02
Autoliv	US	USD	1,540	68,237	0.02
Delticom	DE	EUR	1,734	67,193	0.02
Daiei	JP	JPY	4,493	66,396	0.02
365 Media Group	GB	GBP	82,376	65,844	0.02
Esprit Holdings	HK	HKD	8,612	65,466	0.02
AuFeminin.com	FR	EUR	2,833	60,572	0.02
Fourlis	GR	EUR	3,886	59,080	0.02
Pinnacle Entertainment	US	USD	2,477	58,572	0.02
TVN	PL	PLN	1,966	58,426	0.02
Pentax	JP	JPY	17,295	56,703	0.01
Private Media Group	US	USD	18,849	55,195	0.01
Misawa Homes Holdings	JP	JPY	2,306	54,801	0.01
Innoconcepts	NL	EUR	4,412	54,357	0.01
Mitsukoshi	JP	JPY	13,371	54,010	0.01
Holidaybreak	GB	GBP	5,079	53,809	0.01
Escor Casino & Entertainment	CH	CHF	3,513	53,575	0.01
Gondola Holdings (New)	GB	GBP	8,593	52,707	0.01
Kohls Corp	US	USD	911	51,465	0.01
Astra International	ID	IDR	44,476	51,305	0.01
Intercontinental Hotels	GB	GBP	3,364	50,724	0.01
Hyundai Motor	KR	KRW	729	46,438	0.01
Centurion Electronics	GB	GBP	118,776	45,695	0.01
Societe Fonciere Financiere et de Participations	FR	EUR	263	45,047	0.01
D'ieteren	BE	EUR	164	43,803	0.01
Game	GB	GBP	33,003	43,268	0.01
Sekisui House	JP	JPY	3,261	40,592	0.01
Informa	GB	GBP	4,917	40,110	0.01
Yoshimoto Kogyo	JP	JPY	2,672	38,328	0.01
Sky Perfect Communications	JP	JPY	80	37,870	0.01
Tractor Supply	US	USD	968	36,618	0.01
Belluna	JP	JPY	2,999	35,998	0.01
OPT	JP	JPY	16	34,917	0.01
Billabong International	AU	AUD	3,609	34,302	0.01
Caffe Nero Group	GB	GBP	9,238	33,093	0.01
Emailvision	FR	EUR	17,605	31,513	0.01
Bains de Mer Monaco	FR	EUR	64	30,184	0.01
Largan Precision	TW	TWD	1,905	29,760	0.01
ABC-Mart	JP	JPY	1,618	28,772	0.01
China Resources Enterprise	HK	HKD	15,530	28,251	0.01
Publishing & Broadcasting	AU	AUD	2,402	28,226	0.01
Chong Hong Construction	TW	TWD	13,461	28,225	0.01
Li Ning	CN	HKD	30,059	27,917	0.01
Landround	GB	GBP	61,164	25,130	0.01
Mekonomen	SE	SEK	2,637	25,038	0.01
Sixt (Pref'd)	DE	EUR	896	24,835	0.01
Urbi Desarrollos Urbanos	MX	MXN	10,435	24,765	0.01
CTC Media	US	USD	1,324	24,753	0.01
Lojas Renner	BR	BRL	2,455	23,676	0.01
Hurriyet Gazetecilik	TR	TRY	9,812	22,034	0.01
Central European Media Enterprises (A)	BM	USD	363	20,768	0.01
Naspers (N) ADR	ZA	USD	1,429	20,186	0.01
Ten Alps	GB	GBP	20,513	19,154	0.00
Zakkaya Bulldog	JP	JPY	978	18,672	0.00
Hyundai Department Store	KR	KRW	255	16,752	0.00
EDION	JP	JPY	1,415	16,052	0.00
Far Eastern Department Stores	TW	TWD	38,981	15,492	0.00
Net Servicos De Comun ADR	BR	USD	1,807	14,068	0.00
Hotel Properties	SG	SGD	10,588	13,627	0.00
Hot Tuna International	GB	GBP	45,404	12,889	0.00
Lewis Group	ZA	ZAR	2,014	11,993	0.00
Shimachu	JP	JPY	494	11,163	0.00
Columbia Sportswear	US	USD	225	9,933	0.00
Orascom Hotels & Development	EG	EGP	1,981	9,894	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	3,619	9,370	0.00
Yachiyo Industry	JP	JPY	489	8,908	0.00
Genting	MY	MYR	1,547	8,871	0.00
Invocare	AU	AUD	2,744	8,835	0.00
Chiyoda	JP	JPY	506	8,100	0.00
Misawa Resort	JP	JPY	2,620	7,692	0.00
CSS Stellar	GB	GBP	16,184	6,770	0.00
Chofu Seisakusho	JP	JPY	425	6,554	0.00
Dogan Gazetecilik	TR	TRY	4,355	6,505	0.00
Asahi Broadcasting	JP	JPY	55	5,959	0.00
Usen	JP	JPY	626	4,893	0.00
Dogus Otomotiv Servis	TR	TRY	1,273	4,891	0.00
Topre	JP	JPY	372	2,805	0.00
Onmedia	KR	KRW	386	2,457	0.00
YBM Sisa.com	KR	KRW	121	2,054	0.00
Tod's	IT	EUR	21	1,452	0.00
Home Inns & Hotel Mgt ADR	CN	USD	5	114	0.00
				47,151,384	12.23
Consumer Staples					
Reed Elsevier	NL	EUR	379,569	5,112,807	1.33
Tesco	GB	GBP	502,494	2,954,168	0.77
Carrefour	FR	EUR	47,202	2,253,443	0.59
IAWS Group	IE	EUR	130,403	2,249,455	0.59
Altria Group	US	USD	33,398	2,134,767	0.56
Altadis	ES	EUR	55,556	2,083,381	0.54
British American Tobacco	GB	GBP	90,357	1,929,099	0.50
Sainsbury (J)	GB	GBP	244,025	1,428,246	0.37
Synthes	US	CHF	14,514	1,290,515	0.34
Archer Daniels Midland	US	USD	38,838	1,166,154	0.30
Procter & Gamble	US	USD	20,371	1,010,399	0.26
Nestle (Reg'd)	CH	CHF	3,438	920,968	0.24
CVS	US	USD	36,740	911,576	0.24
Danone	FR	EUR	5,937	681,672	0.18
L'Oreal	FR	EUR	8,758	667,407	0.17
Koninklijke Ahold	NL	EUR	72,763	600,301	0.16
Eastern Tobacco	EG	EGP	15,357	597,536	0.16
Wal-Mart Stores	US	USD	15,341	593,344	0.15
Kroger	US	USD	29,030	511,626	0.13
AEON	JP	JPY	22,513	417,544	0.11
Kerry Group (A) (Ireland)	IE	EUR	21,010	397,728	0.10
Corn Products International	US	USD	13,007	371,318	0.10
Safeway (US)	US	USD	15,803	365,633	0.10
Colgate-Palmolive	US	USD	7,237	359,944	0.09
Hansen Natural	US	USD	14,411	358,578	0.09
Unilever	NL	EUR	14,069	271,831	0.07
Playtex Products	US	USD	24,980	269,904	0.07
McCormick Non-Vtg	US	USD	7,793	226,607	0.06
Coca-Cola	US	USD	5,746	210,092	0.05
Whole Foods Market	US	USD	3,648	182,783	0.05
PepsiCo	US	USD	3,649	180,368	0.05
Kimberly Clark	US	USD	3,454	178,991	0.05

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Kellogg	US	USD	4,298	169,328	0.04
Metro Group	DE	EUR	3,308	154,011	0.04
General Mills	US	USD	3,294	145,741	0.04
Walgreen	US	USD	4,261	144,576	0.04
AarhusKarlshamn	SE	SEK	6,301	126,141	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	5,066	108,860	0.03
Directv Group	US	USD	5,694	98,224	0.03
BJ's Wholesale Club	US	USD	4,243	95,943	0.02
Tyson Foods (A)	US	USD	7,404	83,707	0.02
Reckitt Benckiser	GB	GBP	2,344	79,900	0.02
Energizer Holdings	US	USD	1,306	79,436	0.02
Nabors Industries	US	USD	3,225	76,689	0.02
Enka Insaat ve Sanayi	TR	TRY	10,552	69,725	0.02
Royal Numico	NL	EUR	1,923	67,377	0.02
Woolworths	AU	AUD	4,982	62,480	0.02
Beiersdorf	DE	EUR	1,126	50,135	0.01
Massmart Holdings	ZA	ZAR	7,556	47,468	0.01
Nissin Food Products	JP	JPY	1,747	41,516	0.01
Sara Lee	US	USD	2,903	39,053	0.01
Wal-Mart de Mexico	MX	MXN	13,823	37,090	0.01
Fomento Economico Mexicano ADR	MX	USD	387	29,133	0.01
China Mengniu Dairy	CN	HKD	20,355	29,055	0.01
Efes Breweries International GDR	NL	USD	1,215	29,026	0.01
Biocare Solutions	GB	GBP	81,054	27,852	0.01
Ukrproduct Group	GB	GBP	45,306	24,368	0.01
UNY	JP	JPY	1,921	19,004	0.00
Dynasty Fine Wines Group	HK	HKD	61,591	18,653	0.00
Guyenne et Gascogne	FR	EUR	169	17,024	0.00
Foster's Group	AU	AUD	3,908	15,283	0.00
Australian Agricultural Company	AU	AUD	14,405	15,106	0.00
London Sumatra Indonesia	ID	IDR	33,531	13,350	0.00
NeutraHealth	GB	GBP	87,805	12,462	0.00
PPB Oil Palms	MY	MYR	7,059	12,408	0.00
Dydo Drinco	JP	JPY	372	11,265	0.00
Charoen Pokphand Foods	TH	THB	100,560	10,635	0.00
Oenon Holdings	JP	JPY	3,494	9,832	0.00
Patties Food	AU	AUD	8,805	9,340	0.00
LG Household & Health Care	KR	KRW	128	9,293	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,861	7,632	0.00
Cherkizovo Group Gdr	RU	USD	561	6,817	0.00
Arcelik	TR	TRY	1,312	6,595	0.00
Kuala Lumpur Kepong	MY	MYR	2,470	6,196	0.00
Olam International	SG	SGD	3,923	3,767	0.00
Akbank TAS	TR	TRY	489	2,180	0.00
				35,011,861	9.08
Health Care					
Novartis (Reg'd)	CH	CHF	152,689	7,264,413	1.89
Roche Holding	CH	CHF	30,166	4,138,333	1.08
Gilead Sciences	US	USD	43,174	2,345,257	0.61
GlaxoSmithKline	GB	GBP	87,573	1,831,721	0.48
Johnson & Johnson	US	USD	29,151	1,538,547	0.40
Merck	US	USD	36,064	1,283,059	0.33
UnitedHealth Group	US	USD	33,428	1,282,453	0.33
McKesson	US	USD	27,844	1,096,793	0.29
AstraZeneca	GB	GBP	17,796	823,716	0.21
Novo-Nordisk (B)	DK	DKK	13,554	801,953	0.21
Allergan	US	USD	8,232	741,955	0.19
Plethora Solutions	GB	GBP	226,052	653,507	0.17
Actelion (Reg'd)	CH	CHF	4,755	627,801	0.16
Genentech	US	USD	9,374	612,321	0.16
Baxter International	US	USD	16,031	578,765	0.15
Endo Pharmaceuticals Holdings	US	USD	25,295	560,480	0.15
Theravance	US	USD	21,690	533,746	0.14
Pfizer	US	USD	20,742	430,030	0.11
Biogen Idec	US	USD	11,432	419,695	0.11
Nobel Biocare Holding	CH	CHF	1,783	382,757	0.10
Humana	US	USD	7,509	354,217	0.09
Medco Health Solutions	US	USD	8,395	352,571	0.09
Theratase	GB	GBP	347,152	316,380	0.08
Qiagen	NL	EUR	23,880	295,401	0.08
Medimmune	US	USD	11,367	282,675	0.07
Amgen	US	USD	4,585	271,913	0.07
Cardinal Health	US	USD	5,227	267,725	0.07
Sinclair Pharma	GB	GBP	137,523	237,311	0.06
Auxilium Pharmaceuticals	US	USD	24,127	228,755	0.06
Teva Pharmaceutical Industries ADR	IL	USD	8,256	209,174	0.05
Thermo Electron	US	USD	5,935	199,347	0.05
Gyrus Group	GB	GBP	35,066	189,914	0.05
Sanofi Aventis	FR	EUR	2,820	187,852	0.05
Omnicare	US	USD	6,427	180,146	0.05
Becton, Dickinson & Company	US	USD	3,258	179,429	0.05
Myogen	US	USD	4,329	177,230	0.05
Schering-Plough	US	USD	9,716	169,184	0.04
Olympus	JP	JPY	5,542	138,798	0.04
Merck (Germany)	DE	EUR	1,664	137,483	0.04
Arpida	CH	CHF	7,471	137,238	0.04
Curanum	DE	EUR	15,387	123,103	0.03
Immucor	US	USD	5,445	118,274	0.03
Advanced Magnetics	US	USD	3,556	117,883	0.03
Takeda Pharmaceutical	JP	JPY	2,280	115,318	0.03
Eli Lilly and Company	US	USD	2,587	113,838	0.03
Aetna	US	USD	3,344	107,458	0.03
Barr Pharmaceuticals	US	USD	2,495	103,383	0.03
Axis-Shield	GB	GBP	21,799	98,440	0.03
XCounter	SE	GBP	30,313	98,277	0.03
Caremark Rx	US	USD	2,454	94,830	0.02
Sepracor	US	USD	2,341	94,565	0.02
Introgen Therapeutics	US	USD	24,073	94,241	0.02
Affymetrix	US	USD	4,366	86,535	0.02
OPG Group	NL	EUR	1,075	86,411	0.02
Protherics	GB	GBP	67,435	86,142	0.02
York Pharma	GB	GBP	58,037	83,675	0.02
Wyeth	US	USD	1,971	78,849	0.02
Renovo Group	GB	GBP	34,029	77,660	0.02
Fresenius (Pref'd)	DE	EUR	516	75,954	0.02
Q-Med	SE	SEK	7,809	75,409	0.02
Aspect Medical Systems	US	USD	5,425	74,511	0.02
United Drug (Ireland)	IE	EUR	20,238	74,476	0.02
Brookdale Senior Living	US	USD	1,862	70,065	0.02
Goldshield Group	GB	GBP	17,858	66,101	0.02
Alizyme	GB	GBP	43,530	65,361	0.02
DexCom	US	USD	9,526	65,335	0.02
Paion	DE	EUR	7,542	64,869	0.02
Phoqus Group	GB	GBP	35,783	62,282	0.02
Mentor Minn	US	USD	1,678	61,865	0.02
Pharmaceutical Product Development	US	USD	2,413	59,437	0.02
Spacelabs Healthcare	US	GBP	27,772	53,110	0.01
Abcam	GB	GBP	13,127	47,756	0.01
Sysmex	JP	JPY	1,409	44,702	0.01
Amylin Pharmaceuticals	US	USD	1,257	43,927	0.01
Inion	FI	GBP	124,232	43,618	0.01
Proteome Sciences	GB	GBP	42,534	40,829	0.01
Miraca Holdings	JP	JPY	2,280	39,303	0.01
SR Pharma	GB	GBP	115,695	30,249	0.01
Vision Group Holdings	AU	AUD	12,370	29,919	0.01
Amplifon	IT	EUR	4,948	29,169	0.01
Cochlear	AU	AUD	820	27,692	0.01
Corin Group	GB	GBP	5,522	21,451	0.01
Elekta Instrument (B)	SE	SEK	1,293	21,045	0.01
Alnylam Pharmaceuticals	US	USD	1,109	17,192	0.00
Healthcare Enterprise Group	GB	GBP	347,777	16,627	0.00
Alliance Pharma	GB	GBP	77,665	16,245	0.00
Acibadem Saglik	TR	TRY	1,349	11,603	0.00
Verona Pharma	GB	GBP	192,211	11,487	0.00
Mindray Medical International ADR	CN	USD	801	11,445	0.00
Lombard Medical Technologies	GB	GBP	6,880	5,860	0.00
CustomVis	GB	GBP	65,108	4,377	0.00
Bumrungrad Hospital (F)	TH	THB	5,401	4,233	0.00
Arthro Kinetics	GB	GBP	5,720	3,846	0.00
Nikkiso	JP	JPY	524	3,542	0.00
				35,633,819	9.27
Telecommunication Services					
Vodafone Group	GB	GBP	1,233,424	2,487,744	0.65
AT&T	US	USD	64,129	1,705,087	0.44
Telefonica	ES	EUR	96,879	1,462,879	0.38
Cosmote Mobile Communications	GR	EUR	73,508	1,418,712	0.37
Qwest Communications International	US	USD	157,428	1,076,024	0.28
Royal KPN	NL	EUR	63,612	666,026	0.17
BellSouth	US	USD	18,635	651,881	0.17
France Telecom	FR	EUR	30,019	610,900	0.16
American Tower (A)	US	USD	17,836	499,379	0.13
Verizon Communications	US	USD	15,910	457,417	0.12
MTN Group	ZA	ZAR	53,702	381,142	0.10
NTT DoCoMo	JP	JPY	255	305,809	0.08
China Mobile (Hong Kong)	HK	HKD	42,589	270,292	0.07
Telenor	NO	NOK	17,510	216,620	0.06
America Movil ADR	MX	USD	3,995	131,557	0.03
KDDI	JP	JPY	26	131,120	0.03
Vimpel-Communications ADR	RU	USD	2,505	126,571	0.03
Completel Europe	NL	EUR	4,303	88,053	0.02
Estonian Telecom GDR Reg S	EE	USD	3,626	83,060	0.02
Telekomunikacja Polska	PL	PLN	13,406	77,220	0.02
Philippine Long Distance Telephone	PH	PHP	1,965	72,983	0.02
Level 3 Communications	US	USD	17,423	72,574	0.02
Teleunit	IT	GBP	940,217	64,968	0.02
Leadcom Integrated Solutions	IL	GBP	68,784	60,632	0.02
Golden Telecom	US	USD	1,583	45,909	0.01
Vimio	IE	GBP	52,767	44,542	0.01
Pipex Communications	GB	GBP	250,243	43,930	0.01
Bouygues	FR	EUR	838	38,314	0.01

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Total Access Communications (SG)	TH	USD	9,532	29,854	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	580	25,600	0.01
Telepark	JP	JPY	12	24,275	0.01
Far EasTone Telecommunications	TW	TWD	25,786	23,111	0.01
NII Holdings (B)	US	USD	352	17,995	0.00
Sistema GDR Reg S	RU	USD	860	17,848	0.00
Indosat	ID	IDR	28,236	12,640	0.00
Telstra	AU	AUD	4,244	10,189	0.00
Digi.com	MY	MYR	3,882	9,904	0.00
Orckit Communications	IL	USD	945	6,332	0.00
Bakrie Telecom	ID	IDR	93,734	1,533	0.00
				13,470,626	3.49
Financials					
ING Group	NL	EUR	144,648	5,020,758	1.31
AXA	FR	EUR	140,355	4,189,619	1.09
BNP Paribas	FR	EUR	43,003	3,704,744	0.96
BBVA (Reg'd)	ES	EUR	174,991	3,310,837	0.86
HSBC Holdings (Reg'd)	GB	GBP	210,177	3,121,276	0.81
UniCredito Italiano	IT	EUR	427,631	2,777,893	0.72
Banca Intesa	IT	EUR	478,525	2,485,464	0.65
DnB NOR	NO	NOK	223,690	2,294,214	0.60
Allianz	DE	EUR	14,760	2,146,427	0.56
Bank of America	US	USD	43,313	1,833,947	0.48
Credit Suisse Group (Reg'd)	CH	CHF	31,645	1,495,618	0.39
JPMorgan Chase	US	USD	38,725	1,452,890	0.38
Fannie Mae	US	USD	29,866	1,390,630	0.36
Societe Generale	FR	EUR	10,664	1,388,534	0.36
Alpha Bank	GR	EUR	58,586	1,335,762	0.35
Chubb	US	USD	31,125	1,299,131	0.34
Mizuho Financial Group	JP	JPY	198	1,217,069	0.32
Sumitomo Mitsui Financial Group	JP	JPY	139	1,197,784	0.31
Banco Popolare di Verona e Novara	IT	EUR	54,858	1,156,416	0.30
Zurich Financial Services	CH	CHF	5,753	1,114,802	0.29
Deutsche Boerse	DE	EUR	8,583	1,084,409	0.28
ACE	KY	USD	23,874	1,073,857	0.28
RBS	GB	GBP	37,534	1,047,523	0.27
CNP Assurances	FR	EUR	12,506	1,031,162	0.27
Merrill Lynch	US	USD	14,629	1,001,187	0.26
Aviva	GB	GBP	81,824	947,422	0.25
Allied Irish Banks	IE	EUR	44,112	941,800	0.25
Prudential	GB	GBP	95,823	919,821	0.24
Wells Fargo (New)	US	USD	31,713	903,536	0.24
Munich Reinsurance (Reg'd)	DE	EUR	5,922	753,282	0.20
BSCH	ES	EUR	55,546	753,215	0.20
Jones Lang Lasalle	US	USD	9,797	727,506	0.19
Morgan Stanley Dean Witter	US	USD	11,625	695,783	0.18
Prudential Financial	US	USD	10,569	639,419	0.17
Banca Intesa	IT	EUR	115,872	620,611	0.16
Radian Group	US	USD	14,597	612,834	0.16
Berkshire Hathaway (B)	US	USD	221	607,563	0.16
Leopalace 21	JP	JPY	20,139	596,540	0.16
FirstRand	ZA	ZAR	281,128	573,862	0.15
Amlin	GB	GBP	125,483	564,771	0.15
Standard Chartered	GB	GBP	24,622	542,600	0.14
AIG	US	USD	10,226	538,691	0.14
Euronext	NL	EUR	6,684	524,736	0.14
WR Berkley	US	USD	17,465	502,532	0.13
Mitsubishi UFJ Financial Group	JP	JPY	47	473,786	0.12
UBS (Reg'd)	CH	CHF	10,088	472,354	0.12
Banca Italease	IT	EUR	10,491	458,986	0.12
Citigroup	US	USD	11,620	458,341	0.12
Banco Popular Espanol (Reg'd)	ES	EUR	33,378	453,283	0.12
MetLife	US	USD	9,845	443,222	0.12
Ambac Financial Group	US	USD	6,656	436,259	0.11
Baloise Holding (Reg'd) (N)	CH	CHF	5,619	421,393	0.11
Goldman Sachs Group	US	USD	2,266	336,819	0.09
Reinsurance Group Of Amer	US	USD	7,499	331,976	0.09
Loews Carolina Group	US	USD	7,295	329,913	0.09
Lincoln National	US	USD	6,640	329,613	0.09
Zenith National Insurance	US	USD	8,795	320,333	0.08
Willis Group Holdings	BM	USD	10,752	319,914	0.08
Nordea Bank FDR	SE	EUR	29,290	316,046	0.08
Friends Provident	GB	GBP	102,052	315,613	0.08
Delphi Financial Gp (A)	US	USD	9,346	289,936	0.08
Chicago Mercantile Exchange (A)	US	USD	738	287,758	0.07
Icade	FR	EUR	6,099	283,673	0.07
Sompo Japan Insurance	JP	JPY	26,445	277,011	0.07
Catlin Group	BM	GBP	36,683	274,439	0.07
Sumitomo Trust & Banking	JP	JPY	30,306	256,661	0.07
Man Group	GB	GBP	34,569	252,040	0.07
Boursorama	FR	EUR	22,261	225,730	0.06
Cassa di Risparmio di Firenze	IT	EUR	85,794	224,780	0.06
Old Republic International	US	USD	12,318	217,199	0.06
Citycon	FI	EUR	52,309	217,086	0.06
Bank Muscat SAOG GDR Reg S	OM	USD	23,514	210,794	0.05
Countrywide Financial	US	USD	7,023	210,172	0.05
Northern Trust	US	USD	4,498	207,284	0.05
Mitsubishi Estate	JP	JPY	10,684	201,390	0.05
Kookmin Bank	KR	KRW	3,224	199,901	0.05
Hartford Financial Services Group	US	USD	2,900	198,775	0.05
Sanpaolo IMI	IT	EUR	11,829	197,923	0.05
Ameriprise Financial	US	USD	4,823	196,768	0.05
Shinhan Financial Group	KR	KRW	5,340	192,798	0.05
Genworth Financial	US	USD	7,191	189,060	0.05
Hudson City Bancorp	US	USD	17,477	187,738	0.05
PartnerRe	BM	USD	3,423	187,584	0.05
Mitsui Fudosan	JP	JPY	9,419	182,618	0.05
Land Securities Group	GB	GBP	5,583	174,844	0.05
Spazio Investment	NL	EUR	12,889	172,981	0.05
Orix	JP	JPY	772	171,300	0.04
Nomura Holdings	JP	JPY	12,375	171,178	0.04
Swiss Life Holding (New)	CH	CHF	880	162,820	0.04
Wachovia	US	USD	3,655	160,019	0.04
SLM Corporation	US	USD	4,202	159,687	0.04
SEB (A)	SE	SEK	7,219	158,222	0.04
Knight Capital (A)	US	USD	10,769	157,250	0.04
Sumitomo Realty & Development	JP	JPY	5,908	154,319	0.04
National Australia Bank	AU	AUD	6,500	150,161	0.04
Deutsche Bank	DE	EUR	1,507	148,654	0.04
American Express	US	USD	3,290	148,521	0.04
Nikko Cordial Securities	JP	JPY	15,466	145,870	0.04
April Group	FR	EUR	4,310	144,406	0.04
Arch Capital Group	BM	USD	2,808	143,665	0.04
Tower Group	US	USD	5,141	143,106	0.04
Endurance Specialty Holdings	BM	USD	4,951	139,509	0.04
Commonwealth Bank of Australia	AU	AUD	4,742	137,125	0.04
Turkiye Garanti Bankasi	TR	TRY	43,930	126,252	0.03
IFG Group	IE	EUR	63,407	126,180	0.03
East West Bancorp	US	USD	4,421	125,315	0.03
SVB Financial Group	US	USD	3,316	119,778	0.03
Shoei	JP	JPY	4,728	118,737	0.03
Osaka Securities Exchange	JP	JPY	34	114,566	0.03
Kiln	GB	GBP	76,580	113,842	0.03
Storebrand (A)	NO	NOK	12,234	113,020	0.03
Bear Stearns	US	USD	943	112,391	0.03
Atrium Group	JP	JPY	4,177	112,210	0.03
Bank Hapoalim (Reg'd)	IL	ILS	28,648	111,781	0.03
Allstate	US	USD	2,196	105,702	0.03
T&D Holdings	JP	JPY	1,814	104,449	0.03
Banche Popolari Unite	IT	EUR	4,722	101,535	0.03
Mitsui Sumitomo Insurance	JP	JPY	10,347	101,357	0.03
MBIA	US	USD	2,049	99,896	0.03
Dinamia	ES	EUR	4,359	98,951	0.03
XL Capital (A)	US	USD	1,771	98,269	0.03
JACCS	JP	JPY	17,004	97,073	0.03
Banca Popolare di Milano	IT	EUR	7,990	92,622	0.02
XL TechGroup	US	GBP	26,367	89,031	0.02
ANZ Banking	AU	AUD	4,989	87,828	0.02
Fidelity Nat Title Gp W/I	US	USD	4,802	82,721	0.02
Fidelity National Financial	US	USD	4,583	80,604	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,502	80,184	0.02
Cheung Kong Holdings	HK	HKD	9,289	79,339	0.02
Minerva	GB	GBP	15,174	79,236	0.02
Azimut Holding	IT	EUR	8,704	77,343	0.02
Aeon Credit Service	JP	JPY	4,385	77,195	0.02
Julius Baer Holding (Bearer)	CH	CHF	914	75,727	0.02
Windsor	GB	GBP	104,468	75,698	0.02
Singapore Exchange	SG	SGD	33,143	74,975	0.02
AMP	AU	AUD	12,921	74,408	0.02
Diamond City	JP	JPY	1,904	69,481	0.02
Nishi-Nippon City Bank	JP	JPY	18,052	67,449	0.02
Marwyn Value Investors II	GB	GBP	43,294	67,270	0.02
SBI Holdings	JP	JPY	228	65,720	0.02
Westfield Group	AU	AUD	5,647	63,769	0.02
JAFCO	JP	JPY	1,564	63,626	0.02
Tokyu Land	JP	JPY	8,308	63,316	0.02
MGIC Investment	US	USD	1,356	63,106	0.02
Trading Emissions	GB	GBP	35,393	61,604	0.02
OMC Card	JP	JPY	7,721	60,405	0.02
Macquarie Bank	AU	AUD	1,319	59,642	0.02
Imarex Nos	NO	NOK	5,298	57,132	0.01
AIFUL	JP	JPY	2,079	56,554	0.01
Adomos	FR	EUR	8,940	54,537	0.01
China Life Insurance (H)	CN	HKD	32,472	53,695	0.01
Recruit Cosmos	JP	JPY	11,226	53,281	0.01
Hong Kong Exchanges & Clearing	HK	HKD	8,527	53,028	0.01
Engel East Europe	NL	GBP	29,612	52,759	0.01
Accuma Group	GB	GBP	13,692	51,653	0.01
Tokyo Tatemono	JP	JPY	5,476	51,470	0.01
Aurora Russian	GB	GBP	37,765	49,934	0.01

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Provident Financial	GB	GBP	5,376	49,758	0.01
Assurant	US	USD	1,172	48,551	0.01
Cathay General Bancorp	US	USD	1,690	45,754	0.01
Silverdell	GB	GBP	27,458	44,716	0.01
Banco Bradesco (Pref'd)	BR	BRL	1,596	44,421	0.01
UFJ NICOS	JP	JPY	12,112	43,054	0.01
Diamond Lease	JP	JPY	1,070	42,504	0.01
Sei Investments	US	USD	932	41,334	0.01
Bank Mandiri Persero	ID	IDR	176,043	41,296	0.01
Rathbone Brothers	GB	GBP	2,295	40,268	0.01
Bank Rakyat Indonesia	ID	IDR	95,167	40,143	0.01
Stockland	AU	AUD	8,703	39,990	0.01
Impact Holdings UK	GB	GBP	253,824	39,818	0.01
New World Development	HK	HKD	29,578	39,772	0.01
QBE Insurance Group	AU	AUD	2,629	39,375	0.01
NTT Urban Development	JP	JPY	5	37,615	0.01
Bank of East Asia	HK	HKD	9,812	36,799	0.01
United Overseas Land	SG	SGD	17,648	35,487	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	15	34,535	0.01
Sun Hung Kai Properties	HK	HKD	3,995	34,304	0.01
Irish Life & Permanent	IE	EUR	1,754	33,777	0.01
Benfield Group	GB	GBP	6,297	32,788	0.01
Mortgage Choice	AU	AUD	19,679	31,969	0.01
DBS Group Holdings	SG	SGD	3,070	31,491	0.01
Sberbank GDR Reg S	RU	EUR	158	31,460	0.01
Mineral Securities	AU	AUD	37,069	31,457	0.01
HSBC Holdings	GB	HKD	2,038	30,275	0.01
Keppel Land	SG	SGD	10,588	29,277	0.01
Unibanco ADR	BR	USD	464	28,760	0.01
Singapore Land	SG	SGD	6,706	28,656	0.01
Irvine Energy	GB	GBP	840,947	26,699	0.01
Heiwa Real Estate	JP	JPY	4,979	26,312	0.01
Bursa Malaysia	MY	MYR	20,252	25,830	0.01
Macquarie Goodman Group	AU	AUD	6,225	24,981	0.01
Carecapital Group	GB	GBP	49,247	24,280	0.01
Finansbank	TR	TRY	7,768	23,995	0.01
Swire Pacific (A)	HK	HKD	2,885	23,929	0.01
HFA Asset Management	AU	AUD	19,673	22,180	0.01
Sankei Building	JP	JPY	2,768	20,988	0.01
Daewoo Securities	KR	KRW	1,376	19,959	0.01
Midland Holdings	HK	HKD	49,555	19,310	0.01
State Bank of India	IN	INR	837	19,277	0.01
Babcock & Brown Japan Property Trust	AU	AUD	16,412	19,250	0.01
Daegu Bank	KR	KRW	1,473	19,095	0.00
Japan Securities Fin	JP	JPY	2,032	18,676	0.00
Australian Stock Exchange	AU	AUD	823	17,676	0.00
United Overseas Bank	SG	SGD	1,976	17,587	0.00
Proventec	GB	GBP	121,228	17,206	0.00
Industrial Bank of Korea	KR	KRW	1,223	16,776	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	1,500	16,774	0.00
Banco Nossa Caixa	BR	BRL	855	15,824	0.00
Kee Tai Properties	TW	TWD	31,879	14,625	0.00
Credicorp	BM	USD	441	14,583	0.00
Toho Real Estate	JP	JPY	3,080	14,496	0.00
Meritz Fire & Marine Insurance	KR	KRW	2,823	13,843	0.00
African Bank Investments	ZA	ZAR	4,726	13,763	0.00
Orco Property Group	LU	EUR	136	13,093	0.00
Shanghai Forte Land (H)	CN	HKD	37,145	12,862	0.00
Industrial & Com Bk China	CN	HKD	33,626	11,813	0.00
Siam Commercial Bank (F)	TH	THB	8,266	11,545	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	431	11,277	0.00
Public Bank (F)	MY	MYR	7,585	11,138	0.00
Ping An Insurance Group	CN	HKD	4,045	11,046	0.00
Commercial International Bank	EG	USD	1,526	10,720	0.00
Daiwa Securities Group	JP	JPY	1,164	10,405	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	33	9,222	0.00
Bancolombia ADR	CO	USD	358	8,492	0.00
UTI Bank	IN	INR	1,089	8,274	0.00
Kerry Properties	HK	HKD	2,688	7,789	0.00
Suncity	JP	JPY	13	7,565	0.00
Third Advance Value (Pref'd)	GB	GBP	4,879	7,071	0.00
Solidere GDR	LB	USD	477	6,896	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	22	6,203	0.00
Osaka Securities Finance	JP	JPY	1,525	5,279	0.00
Shui On Land	KY	HKD	7,807	4,729	0.00
Brascan Residential	BR	BRL	757	4,720	0.00
Mcb Bank Gdr Reg S	PK	USD	304	4,431	0.00
SIF 2 Moldova Bacau Fund	RO	RON	4,908	4,197	0.00
Plaza Centers	NL	GBP	1,401	3,831	0.00
Banco Macro Bansud ADR	AR	USD	214	3,786	0.00
Summarecon Agung Tbk Pt	ID	IDR	34,355	3,490	0.00
Medial Saude	BR	BRL	439	3,477	0.00
Federal Bank GDR Reg S	IN	USD	817	3,102	0.00
SIF 3 Transilvania Brasov	RO	RON	3,763	2,758	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	21,647	2,506	0.00
SIF 4 Muntenia Bucuresti	RO	RON	4,880	2,426	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	21,647	2,102	0.00
Banco Bradesco ADR	BR	USD	74	2,093	0.00
SIF 1 Banat-Crisana Arad	RO	RON	2,596	2,013	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	5,491	1,333	0.00
Rolta India GDR Reg S	IN	USD	349	1,309	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	5,491	1,231	0.00
London Asia China Wts 31/03/2011	GB	GBP	2,777	1,089	0.00
Federal Bank	IN	INR	233	886	0.00
Banco Brades Rts 01/02/2007	BR	BRL	35	272	0.00
				83,000,518	21.60
Closed End Fund					
Greenhouse Fund	GB	GBP	403,665	66,340	0.02
London Asia Chinese Private Equity Fund	CN	GBP	13,886	23,132	0.01
Marwyn Value Investors	GB	GBP	10,983	19,117	0.00
Third Advance Value	GB	GBP	3,267	4,711	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	4,880	4,547	0.00
				117,847	0.03
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	23	291,760	0.08
				291,760	0.08
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	9,815	799,747	0.21
Fugro Ctfs Cva	NL	EUR	16,907	572,500	0.15
Max Petroleum	GB	GBP	299,739	432,146	0.11
Emerald Energy	GB	GBP	133,080	383,735	0.10
BowLeven	GB	GBP	99,850	291,647	0.08
Roc Oil (Australia)	AU	AUD	119,226	256,554	0.07
UK Coal	GB	GBP	61,324	224,014	0.06
UrAsia Energy	CA	CAD	81,637	181,033	0.05
Afren	GB	GBP	173,278	123,617	0.03
Western Canadian Coal	CA	CAD	79,118	119,723	0.03
Victoria Oil & Gas	GB	GBP	94,951	104,976	0.03
Dana Petroleum	GB	GBP	5,713	102,869	0.03
Antrim Energy	CA	CAD	32,680	87,283	0.02
Songa Offshore*	NO	NOK	10,430	72,798	0.02
Indago Petroleum	GB	GBP	86,061	57,860	0.02
Petrofac	GB	GBP	11,323	57,012	0.01
EnCore Oil	GB	GBP	125,507	55,785	0.01
China Shenhua Energy (H)	CN	HKD	38,475	53,133	0.01
Forum Energy	GB	GBP	39,504	51,938	0.01
Falcon Oil & Gas	CA	CAD	19,836	39,837	0.01
CNPC	HK	HKD	98,829	38,909	0.01
Firstafrica Oil	GB	GBP	2,422,851	33,664	0.01
Singapore Petroleum	SG	SGD	13,765	31,417	0.01
Rocksource	NO	NOK	171,732	26,955	0.01
WorleyParsons	AU	AUD	2,364	26,017	0.01
Paladin Resources	AU	AUD	6,070	21,233	0.01
Deep Ocean*	NO	NOK	6,391	18,380	0.00
Caltex Australia	AU	AUD	1,134	15,228	0.00
Sibir Energy	GB	GBP	1,842	11,149	0.00
Petrol Ofisi	TR	TRY	3,667	10,344	0.00
Imperial Energy	GB	GBP	572	5,787	0.00
Advanced Holdings	SG	SGD	30,354	5,417	0.00
Elixir Petroleum	AU	GBP	19,815	4,885	0.00
Cat Oil Br	AT	EUR	282	4,837	0.00
Urals Energy Public	CY	GBP	745	4,344	0.00
Ukrnafta ADR	UA	EUR	14	4,290	0.00
Gazprom Neft ADR	RU	USD	253	4,124	0.00
Equator Exploration	VG	GBP	1,952	1,750	0.00
Primeline Energy Holdings	KY	CAD	1,103	1,115	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	551	0	0.00
				4,338,052	1.12
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	206,938	203,080	0.05
National Grid Transco	GB	GBP	18,320	183,386	0.05
British Energy	GB	GBP	26,715	167,836	0.04
United Utilities	GB	GBP	15,236	162,423	0.04
Clipper Windpower	GB	GBP	11,665	90,545	0.02
Babcock & Brown Infrastrucure	AU	AUD	16,976	17,185	0.00
Shandong International Pwr Dev (H)	CN	HKD	48,002	12,696	0.00
Xinao Gas Holdings	KY	HKD	8,349	6,600	0.00
				843,751	0.20
Materials					
Petra Diamonds	BM	GBP	330,165	604,266	0.16
Churchill Mining	GB	GBP	1,439,632	419,417	0.11
Central African Mining & Exploration	GB	GBP	416,359	276,814	0.07
Zimplats Holdings	GB	AUD	42,949	236,909	0.06
Bioprogress	GB	GBP	257,452	218,284	0.06
Sumitomo Metal Industries	JP	JPY	68,447	202,745	0.05
European Nickel	GB	GBP	297,891	189,150	0.05
Allied Gold	AU	AUD	684,707	174,314	0.05
Katanga Mining	BM	CAD	37,564	162,411	0.04
Aquarius Platinum (UK)	BM	GBP	10,980	160,274	0.04

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Firestone Diamonds	GB	GBP	77,116	131,920	0.03
Sphere Investments	AU	AUD	169,423	129,396	0.03
Albidon Cdi	VG	GBP	138,635	121,686	0.03
Starfield Resources	CA	CAD	615,149	120,110	0.03
Holmen (B)	SE	SEK	3,473	119,836	0.03
African Copper	GB	GBP	116,506	114,012	0.03
Cambrian Mining	GB	GBP	58,386	113,182	0.03
Mwana Africa	GB	GBP	167,924	97,845	0.03
Moto Goldmines	CA	CAD	21,165	95,640	0.02
Chaco Resources	GB	GBP	517,643	94,738	0.02
MagIndustries	CA	CAD	139,183	92,205	0.02
Summit Resources	AU	AUD	59,484	80,045	0.02
StrataGold	CA	CAD	111,896	79,590	0.02
Hambledon Mining	GB	GBP	385,032	71,906	0.02
Tanami Gold	AU	AUD	568,102	63,705	0.02
Steppe Cement	MY	GBP	21,185	60,138	0.02
Eureka Mining	GB	GBP	69,753	59,923	0.02
Umicore	BE	EUR	432	52,639	0.01
Hitachi Metals	JP	JPY	4,775	38,897	0.01
Zinifex	AU	AUD	3,961	36,429	0.01
Ridge Mining	GB	GBP	51,646	34,337	0.01
Jiangxi Copper (H)	CN	HKD	36,990	31,591	0.01
Sinochem Hong Kong Holdings	BM	HKD	111,722	30,564	0.01
Dongkuk Steel Mill	KR	KRW	1,658	24,536	0.01
Israel Chemical	IL	ILS	5,044	22,555	0.01
Anglo Asian Mining	GB	GBP	66,330	20,315	0.01
European Diamonds	GB	GBP	101,336	15,897	0.00
Zijin Mining Group (H)	CN	HKD	33,884	15,461	0.00
Pan African Resources	GB	GBP	193,436	14,811	0.00
Hansol Paper	KR	KRW	1,235	14,422	0.00
China National Building Material	CN	HKD	32,472	14,194	0.00
Lingbao Gold	CN	HKD	20,471	14,053	0.00
Maanshan Iron & Steel (H)	CN	HKD	40,943	12,772	0.00
Tong Yang Major Corp	KR	KRW	2,117	10,699	0.00
Vedanta Resources	GB	GBP	489	10,686	0.00
Cimsa	TR	TRY	2,208	10,618	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	5,958	10,086	0.00
Gujarat Ambuja Cements	IN	INR	3,798	7,779	0.00
Adana Cimento	TR	TRY	7,516	4,643	0.00
Stirol Concern ADR	UA	EUR	279	3,164	0.00
Kazakhmys	GB	GBP	129	2,317	0.00
Bolu Cimento Sanayii	TR	TRY	776	1,302	0.00
Mardin Cimento	TR	TRY	164	773	0.00
Triple Plate Junction Wts	GB	GBP	23,008	0	0.00
				4,746,001	1.20
Industrials					
Rentokil Initial	GB	GBP	152,637	345,488	0.09
Brunel International	NL	EUR	12,002	284,453	0.07
Enodis	GB	GBP	99,607	275,683	0.07
Smiths Group	GB	GBP	17,400	245,928	0.06
Bateman Engineering	NL	GBP	53,080	238,705	0.06
Carter & Carter	GB	GBP	11,097	145,903	0.04
StepStone	NO	NOK	98,145	135,232	0.04
Q-Cells	DE	EUR	4,254	131,897	0.03
AgCert International	IE	GBP	56,133	124,959	0.03
Thielert	DE	EUR	6,331	118,532	0.03
Enterprise	GB	GBP	16,062	110,507	0.03
Panalpina Welttransport Holding	CH	CHF	966	90,409	0.02
Bunzl	GB	GBP	8,113	84,006	0.02
Virotec International	GB	GBP	335,656	81,491	0.02
Hyundai Heavy Industries	KR	KRW	702	80,833	0.02
Arcadis (Netherlands)	NL	EUR	2,095	80,251	0.02
Koninklijke Vopak	NL	EUR	2,442	73,278	0.02
Spring Group	GB	GBP	75,695	71,531	0.02
Samsung Engineering	KR	KRW	1,877	67,325	0.02
Hallin Marine Subsea International	GB	GBP	81,056	67,211	0.02
Boskalis Westminster	NL	EUR	1,137	65,038	0.02
Daewoo Engineering & Construction	KR	KRW	3,635	61,625	0.02
Biffa	GB	GBP	15,033	59,857	0.02
Mears Group	GB	GBP	11,493	51,515	0.01
Ceres Power	GB	GBP	13,950	50,439	0.01
Pursuit Dynamics	GB	GBP	39,397	48,855	0.01
Hyundai Development	KR	KRW	1,016	40,121	0.01
Taiwan Chi Cheng Ent	TW	TWD	17,004	35,494	0.01
Doosan Heavy Industries and Construction	KR	KRW	1,101	32,942	0.01
NWS Holdings	BM	HKD	19,471	31,646	0.01
Samsung Heavy Industries	KR	KRW	1,375	28,865	0.01
Stanelco Plcg 10/06	GB	GBP	2,340,083	27,969	0.01
Ansaldo STS	IT	EUR	3,080	25,258	0.01
Harbin Power Equipment(H)	CN	HKD	28,942	19,576	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	736	18,550	0.00
Jaiprakash Associates	IN	INR	1,802	18,297	0.00
Hanjin Heavy Industries & Construction	KR	KRW	762	17,643	0.00
Cheng Uei Precision Ind	TW	TWD	6,035	16,371	0.00
Aveng	ZA	ZAR	4,311	14,251	0.00
Carbone Lorraine	FR	EUR	319	13,954	0.00
Johnson Service Group	GB	GBP	2,362	13,846	0.00
Seoul Semiconductor	KR	KRW	917	13,764	0.00
Tianjin Port Development Holdings	KY	HKD	49,414	12,770	0.00
POS Malaysia & Services Holdings	MY	MYR	11,012	11,708	0.00
Jinhui Shipping & Transportation	BM	NOK	3,664	11,108	0.00
Taewoong	KR	KRW	501	10,845	0.00
Korean Air Lines	KR	KRW	358	9,979	0.00
Yazicilar	TR	TRY	394	8,055	0.00
Stanelco	GB	GBP	436,693	7,764	0.00
Nagarjuna Construction	IN	INR	2,310	7,191	0.00
Golden Ocean Group	BM	NOK	5,351	4,809	0.00
YIT	FI	EUR	217	4,236	0.00
Pyeong San	KR	KRW	167	3,375	0.00
Xiamen International Port (H)	CN	HKD	11,457	2,094	0.00
First Tractor Company (H)	CN	HKD	11,717	2,035	0.00
Hyunjin Materials	KR	KRW	52	654	0.00
Eitzen Maritime Services	NO	NOK	735	208	0.00
				3,656,329	0.90
Information Technology					
Aveva	GB	GBP	26,126	233,419	0.06
Software (Bearer)	DE	EUR	3,655	197,187	0.05
Tekla (A)	FI	EUR	28,710	188,630	0.05
Blackstar Investors	GB	GBP	116,278	186,754	0.05
Axon Group	GB	GBP	23,783	182,551	0.05
TomTom Group	NL	EUR	3,965	131,243	0.03
Tanzania Gold	GB	GBP	161,466	126,649	0.03
Ingenico	FR	EUR	6,303	114,276	0.03
Sage Group	GB	GBP	30,924	110,886	0.03
F-Secure	FI	EUR	34,158	75,149	0.02
Block Shield	GB	GBP	40,689	73,558	0.02
Perlos	FI	EUR	13,932	56,565	0.01
Telelogic (B)	SE	SEK	38,579	56,090	0.01
Dassault Systemes	FR	EUR	1,142	48,833	0.01
Foxconn Technology	TW	TWD	6,131	46,925	0.01
AD Pepper Media	NL	EUR	3,436	40,556	0.01
Tencent Holdings	CN	HKD	19,059	35,749	0.01
Fair Isaac	US	USD	1,000	28,715	0.01
Evs Broadcast Equipment	BE	EUR	663	28,216	0.01
Samsung Electronics (Pref'd)	KR	KRW	63	23,713	0.01
Baidu.com ADR	CN	USD	271	18,910	0.00
Motech Industries	TW	TWD	1,743	18,425	0.00
Acer	TW	TWD	10,777	15,327	0.00
Macronix International	TW	TWD	54,618	14,428	0.00
Hanbit Soft	KR	KRW	2,294	13,668	0.00
Ichia Technologies	TW	TWD	16,423	12,822	0.00
DA Group	GB	GBP	23,800	12,801	0.00
HCL Technologies (Demat)	IN	INR	1,083	11,750	0.00
Semiconductor Manufacturing International	KY	HKD	116,477	10,700	0.00
Chipbond Technology	TW	TWD	12,026	8,609	0.00
Powertech Technology	TW	TWD	3,430	7,742	0.00
Celrun	KR	KRW	830	4,418	0.00
SinoCom Software Group	KY	HKD	27,542	4,254	0.00
Synchronica	GB	GBP	7,298	2,017	0.00
				2,141,535	0.51
Consumer Discretionary					
PPR	FR	EUR	5,028	587,874	0.15
ASOS	GB	GBP	197,353	272,738	0.07
Umbro International	GB	GBP	126,121	263,800	0.07
Coffeeheaven	GB	GBP	501,190	254,590	0.07
Clapham House	GB	GBP	54,087	196,770	0.05
Teleperformance	FR	EUR	6,778	191,891	0.05
Steinhoff International Holdings	ZA	ZAR	72,614	184,611	0.05
UTV	GB	GBP	31,182	168,180	0.04
PartyGaming	GI	GBP	357,054	162,702	0.04
Taylor Nelson Sofres	GB	GBP	51,187	158,688	0.04
BetandWin.com Interactive Entertainment	AT	EUR	9,311	148,145	0.04
HONEYS	JP	JPY	4,012	147,480	0.04
Topps Tiles	GB	GBP	33,692	125,594	0.03
Rakuten (Tokyo)	JP	JPY	295	103,403	0.03
Marchpole Holdings	GB	GBP	62,009	93,570	0.02
Reed Elsevier	GB	GBP	8,412	75,036	0.02
Safilo Group	IT	EUR	16,826	71,531	0.02
Cyberscan Technology	US	GBP	17,513	62,797	0.02
Future	GB	GBP	119,978	60,946	0.02
Ellerine	ZA	ZAR	8,011	60,084	0.02
Ten Cate	NL	EUR	2,702	59,951	0.02
Gaming	GB	GBP	499,588	48,516	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	1,171	43,330	0.01
Marui	JP	JPY	3,919	41,500	0.01
Cheil Industries	KR	KRW	1,183	38,558	0.01
Focus Media Holdings ADR	CN	USD	837	34,887	0.01
Sixt	DE	EUR	752	28,658	0.01
Piaggio & C	IT	EUR	8,629	27,510	0.01
Advfn.Com	GB	GBP	563,775	24,427	0.01

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Cyrela Brazil Realty	BR	BRL	1,456	23,186	0.01
Tattersalls	AU	AUD	8,720	19,240	0.01
Ekornes (Reg'd)	NO	NOK	1,104	18,728	0.00
Esun Holdings	BM	HKD	24,354	18,439	0.00
MegaStudy	KR	KRW	184	17,578	0.00
Nfi Empik Media & Fashion	PL	PLN	4,818	16,552	0.00
Teleperformance Rts 20/01/2007	FR	EUR	7,000	14,701	0.00
Minor International (F)	TH	THB	57,162	13,163	0.00
Jakarta International Hotel & Development	ID	IDR	240,014	12,810	0.00
Nobia	SE	SEK	461	12,807	0.00
Yulon Motor Company	TW	TWD	16,201	12,591	0.00
Truworths International	ZA	ZAR	4,174	11,410	0.00
Dominos Pizza (Australia & New Zealand)	AU	AUD	5,772	11,372	0.00
Aruze	JP	JPY	675	11,051	0.00
Submarino	BR	BRL	652	10,432	0.00
Bharat Forge	IN	INR	1,562	9,768	0.00
Woong Jin Publishing	KR	KRW	621	9,704	0.00
Pantaloon Retail India	IN	INR	191	7,272	0.00
Lion Diversified Holdings	MY	MYR	6,432	7,239	0.00
Renown D'Urban Holdings	JP	JPY	791	6,958	0.00
Parkson Retail Group	CN	HKD	2,036	6,640	0.00
Hyundai Mobis	KR	KRW	75	5,759	0.00
Robinson Department Store (F)	TH	THB	21,159	5,098	0.00
Grupo Famsa De Cv	MX	MXN	2,041	4,950	0.00
Lojas Americanas (Pn)	BR	BRL	129,106	4,683	0.00
NRJ Groupe	FR	EUR	109	1,503	0.00
Guararapes Confeccoes	BR	BRL	42	1,451	0.00
Jollibee Foods	PH	PHP	1,200	745	0.00
Raffles Education Corp	SG	SGD	546	731	0.00
				4,034,328	1.01
Consumer Staples					
Heineken (Br)	NL	EUR	8,623	306,209	0.08
Seven & I Holdings	JP	JPY	2,722	68,723	0.02
Naturex	FR	EUR	1,239	63,972	0.02
Shinsegae	KR	KRW	112	50,961	0.01
Coles Myer	AU	AUD	4,301	35,411	0.01
Chaoda Modern Agriculture	HK	HKD	38,100	18,116	0.00
Astra Agro Lestari	ID	IDR	9,882	8,295	0.00
Amorepacific New	KR	KRW	15	6,297	0.00
Bakrie Sumatera Plantations	ID	IDR	67,945	5,030	0.00
Guangnan Holdings	HK	HKD	19,462	2,593	0.00
				565,607	0.14
Health Care					
Shire	GB	GBP	20,661	295,268	0.08
Huntleigh Technology	GB	GBP	23,276	132,232	0.03
Roche Holding (Bearer)	CH	CHF	778	118,939	0.03
Cytos Biotechnology	CH	CHF	1,227	100,559	0.03
Vectura Group	GB	GBP	52,040	71,919	0.02
Cobra Bio Mfg	GB	GBP	98,494	68,426	0.02
Phosphagenics	AU	AUD	310,014	65,770	0.02
BTG	GB	GBP	32,208	63,880	0.02
Celesio	DE	EUR	1,544	62,388	0.02
H Lundbeck	DK	DKK	3,307	61,018	0.02
Genmab	DK	DKK	1,412	49,463	0.01
Galenica	CH	CHF	197	39,700	0.01
Celsis International	GB	GBP	12,884	36,384	0.01
Daiichi Sankyo	JP	JPY	1,490	34,925	0.01
Richter Gedeon Vegyeszeti	HU	HUF	121	20,041	0.01
Aspen Pharmacare	ZA	ZAR	3,802	13,498	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	4,842	12,746	0.00
Network Healthcare Holdings	ZA	ZAR	6,251	8,277	0.00
Bankok Dusit Medical Services (F)	TH	THB	13,080	7,809	0.00
Ormat Industries	IL	ILS	537	4,364	0.00
Apollo Hospitals	IN	INR	279	2,162	0.00
				1,269,768	0.34
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	1,213	332,201	0.09
Bharti Airtel	IN	INR	2,336	23,499	0.01
				355,700	0.10
Financials					
Almancora	BE	EUR	5,219	539,142	0.14
Old Mutual	GB	GBP	158,783	402,099	0.10
Wiener Staedtische	AT	EUR	4,960	249,991	0.07
F&C Asset Management	GB	GBP	89,485	242,654	0.06
Babis Vovos International Construction	GR	EUR	11,538	241,165	0.06
Banca Popolare Italiana	IT	EUR	22,505	233,671	0.06
Wellington Underwriting	GB	GBP	120,103	213,083	0.06
Beazley Group	GB	GBP	98,683	177,293	0.05
Aspen Insurance	BM	USD	9,041	176,468	0.05
Amboise A Et Bsa	FR	EUR	9,125	95,822	0.02
EFG International	CH	CHF	3,456	88,748	0.02
Equity Office Properties Trust	US	USD	2,455	80,918	0.02
Equity Residential REIT	US	USD	1,871	79,650	0.02
Atrium Underwriting	GB	GBP	23,412	79,140	0.02
General Growth Properties	US	USD	1,663	67,234	0.02
China Merchants Bank	CN	HKD	48,385	59,298	0.02
China Construction Bank	CN	HKD	160,407	56,675	0.01
Japan Asia Investment	JP	JPY	12,811	56,492	0.01
Altamir	FR	EUR	324	54,881	0.01
NETeller	GB	GBP	24,807	53,279	0.01
Korea Investment	KR	KRW	1,215	45,464	0.01
Samsung Fire & Marine Insurance	KR	KRW	335	40,678	0.01
Ascott Group	SG	SGD	63,533	35,771	0.01
Cattles	GB	GBP	5,184	29,161	0.01
Huaku Construction	TW	TWD	17,859	28,476	0.01
TOC	JP	JPY	6,580	28,263	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	1,858	26,023	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	2,091	25,982	0.01
New World China Land	KY	HKD	66,636	25,091	0.01
Mizrahi Tefahot Bank	IL	ILS	4,568	24,335	0.01
Australian Wealth Management	AU	AUD	15,435	24,326	0.01
Hung Poo Construction	TW	TWD	26,874	23,263	0.01
Bank Niaga (Dematerialised)	ID	IDR	293,239	21,962	0.01
Korea Reinsurance	KR	KRW	2,436	21,558	0.01
Shin Kong Financial Holdings	TW	TWD	28,589	19,825	0.01
Daishin Securities	KR	KRW	1,113	19,701	0.01
Bumiputra-Commerce Holdings	MY	MYR	12,706	18,794	0.00
Woori Finance Holdings	KR	KRW	1,116	18,701	0.00
Van Lanschot	NL	EUR	249	17,437	0.00
Hanmi Capital	KR	KRW	2,188	16,547	0.00
Agile Property	KY	HKD	22,713	15,775	0.00
Unibanco	BR	BRL	2,525	15,681	0.00
Asia Financial Holdings	HK	HKD	47,296	15,040	0.00
Raiffeisen International Bank Holding	AT	EUR	167	14,986	0.00
Farglory Developers	TW	TWD	15,530	14,982	0.00
Bank of Communications (H)	CN	HKD	24,707	14,566	0.00
China Life Insurance	TW	TWD	37,414	14,384	0.00
Central Pattana (F)	TH	THB	25,412	11,866	0.00
Hongkong Land Holdings (SG)	HK	USD	3,984	11,731	0.00
Keihanshin Real Estate	JP	JPY	2,038	10,867	0.00
Bank Of Philippine Island	PH	PHP	10,588	10,313	0.00
Globe Trade Centre	PL	PLN	1,118	9,649	0.00
Nedbank Group	ZA	ZAR	702	9,067	0.00
Bank Asya	TR	TRY	3,379	8,460	0.00
Austbrokers	AU	AUD	3,416	8,387	0.00
Guangzhou R&F Properties	CN	HKD	6,334	8,122	0.00
Indian Overseas Bank	IN	INR	3,868	7,967	0.00
Ayala	PH	PHP	838	6,451	0.00
Bank Of India (Demat)	IN	INR	1,980	5,992	0.00
Shimao Property Holdings	KY	HKD	5,647	5,975	0.00
Robinson'S Land (B)	PH	PHP	21,821	4,970	0.00
Hopson Development Holdings	HK	HKD	2,636	4,509	0.00
Rexcapital Financial Holdings	HK	HKD	101,246	3,986	0.00
XXI Century Investments	CY	GBP	288	2,421	0.00
Ca Immo International	AT	EUR	151	2,140	0.00
				3,997,348	0.99
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	202	122,140	0.03
				122,140	0.03
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	5,647	39,280	0.01
				39,280	0.01
Unlisted					
Energy					
MPF*	NO	NOK	75,511	199,044	0.05
Eclipse Energy Placing*	GB	GBP	9,042	101,319	0.03
Buried Hill Energy*	CY	USD	75,889	65,358	0.02
Rosehill 12.00% CV 31/12/2006 Placing*	GB	GBP	40,366	60,309	0.02
Dominion Energy*	GB	GBP	467,421	59,359	0.02
Odfjell Invest	BM	NOK	13,191	26,869	0.01
Kalahari Energy*	VG	USD	18,762	18,362	0.00
OAO Gazprom	RU	USD	2,122	17,447	0.00
Rheochem Wts 21/12/2007	GB	GBP	43,870	1	0.00
				548,068	0.15
Materials					
Vismpo-Avisma	RU	USD	339	60,522	0.02
Belitung Zinc Placing*	GB	GBP	182,295	27,235	0.01
International Consolidated Minerals Placing*	GB	USD	90,073	21,156	0.01
TMK Oao (Usd)	RU	USD	2,439	11,844	0.00
Angus & Ross Plcg 08/06*	GB	GBP	44,177	11,215	0.00
Nordic Mining*	NO	NOK	4,660	726	0.00
Starfield Resources (New)	CA	CAD	261,179	2	0.00
International Consolidated Minerals Wts 31/10/2007*	GB	USD	45,036	0	0.00
Starfield Res Wts 09/05/2007	CA	CAD	33,370	0	0.00
				132,700	0.04
Industrials					
Keronite Plcg*	GB	GBP	983,780	88,188	0.02
Airsea Lines International D Plcg*	CA	EUR	44,467	22,234	0.01
Irkut	RU	USD	2,664	2,399	0.00
Advanced Fluid Connections*	GB	GBP	233,399	3	0.00

FPS Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Avation*	GB	GBP	26,825	0	0.00
Airsea Lines International Wts 14/06/2008*	CA	EUR	44,467	0	0.00
				112,824	0.03
Information Technology					
IBS Group GDR Reg S*	GB	USD	9,309	102,046	0.03
Devenny Holdings Pref *	CY	USD	0	75,606	0.02
SAF Tehnika	LV	LVL	1,540	26,542	0.01
Pelikon Placing*	GB	GBP	81,722	20,512	0.01
RBC Information Systems	RU	USD	787	6,601	0.00
Ubinetics Holdings*	GB	GBP	21,283	1,087	0.00
Ubinetics (A) Placing*	GB	GBP	18,114	926	0.00
Quadstone*	GB	GBP	425	0	0.00
Mathengine*	GB	GBP	2,476	0	0.00
				233,320	0.07
Consumer Discretionary					
CTC Media (Private)*	US	USD	65,654	1,177,912	0.31
121Media	US	GBP	27,659	394,641	0.10
Capital Pub Placing*	GB	GBP	12,658	21,749	0.01
Koytas Tekstil Sanayi*	TR	TRY	1,197	0	0.00
Hot Tuna International Wts Placing 25/02/2008	GB	GBP	22,702	0	0.00
Fish*	GB	GBP	23,994	0	0.00
				1,594,302	0.42
Consumer Staples					
Magnit Oao	RU	USD	7,991	203,960	0.05
				203,960	0.05
Health Care					
Veropharm	RU	USD	4,354	96,152	0.03
				96,152	0.03
Telecommunication Services					
True Corp Rts*	TH	THB	4,319	0	0.00
				0	0.00
Financials					
Vozrozhdeniye Bank	RU	USD	7,446	214,615	0.06
Sberbank	RU	USD	115	204,126	0.05
SA Investment Opps Plcg*	VG	GBP	1	96,494	0.03
Oslo Bors Holdings*	NO	NOK	577	39,757	0.01
TWP Holdco 93*	GB	GBP	10,537	0	0.00
				554,992	0.15
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	20,239	13,937	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	13,825	9,520	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	11,988	8,255	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	10,784	7,426	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	3,377	2,326	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	3,377	2,326	0.00
				43,790	0.00
Fractions				(2)	0.00
Total Investments (Cost EUR 335,187,364)				**377,897,577**	**98.31**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	653,631	22,497	0.01
OMX S30 Index Future November 2006	GB	SEK	19,182	(294)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	186,435	(893)	0.00
				21,310	0.01

Geographical Split

	Country Code	%
USA	US	28.71
UK	GB	15.47
France	FR	7.27
Japan	JP	6.24
Germany	DE	6.11
Netherlands	NL	5.27
Switzerland	CH	5.23
Spain	ES	3.42
Italy	IT	3.39
Ireland	IE	2.62
Sweden	SE	1.87
Norway	NO	1.63
Finland	FI	1.45
Bermuda	BM	1.09
Greece	GR	1.08
Australia	AU	1.04
Korea	KR	0.58
Canada	CA	0.57
Cayman Islands	KY	0.52
South Africa	ZA	0.48
Denmark	DK	0.37
Russian Federation	RU	0.36
Luxembourg	LU	0.33
Taiwan	TW	0.31
Hong Kong	HK	0.29
China	CN	0.29
Austria	AT	0.27
Israel	IL	0.21
Belgium	BE	0.21
Egypt	EG	0.18
Turkey	TR	0.18
Singapore	SG	0.17
Indonesia	ID	0.15
Brazil	BR	0.13
Virgin Islands (British)	VG	0.12
Mexico	MX	0.08
Estonia	EE	0.07
India	IN	0.07
Poland	PL	0.06
Netherlands Antilles	AN	0.06
Malaysia	MY	0.06
Oman	OM	0.05
Gibraltar	GI	0.04
Portugal	PT	0.04
Cyprus	CY	0.04
Thailand	TH	0.03
Hungary	HU	0.03
Philippines	PH	0.02
Latvia	LV	0.01
Czech Republic	CZ	0.01
Romania	RO	0.01
Argentina	AR	0.01
Papua New Guinea	PG	0.01
Kazakhstan	KZ	0.01
Pakistan	PK	0.00
Colombia	CO	0.00
Panama	PA	0.00
Liberia	LR	0.00
Lebanon	LB	0.00
Ukraine	UA	0.00
Cash and other net assets		1.68

FPS Moderate Growth Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	299,406	2,607,893	0.65
Total Fina Elf (B)	FR	EUR	35,849	1,901,814	0.47
ENI	IT	EUR	63,262	1,494,881	0.37
Exxon Mobil	US	USD	11,590	640,004	0.16
Tesoro Petroleum	US	USD	12,214	598,385	0.15
Statoil	NO	NOK	30,077	595,520	0.15
Repsol International 4.625% 08/10/2014	NL	EUR	499,593	502,923	0.13
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	421,998	451,455	0.11
Repsol	ES	EUR	16,493	428,819	0.11
Valero Energy	US	USD	10,026	403,344	0.10
Gaz Capital 4.56% 09/12/2012	LU	EUR	369,227	363,024	0.09
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	358,894	325,447	0.08
Frontier Oil	US	USD	13,499	303,646	0.08
BG Group	GB	GBP	23,188	240,948	0.06
Occidental Petroleum	US	USD	6,557	234,849	0.06
OMV	AT	EUR	4,654	198,214	0.05
Acergy	LU	NOK	12,309	174,400	0.04
Sunoco	US	USD	3,463	173,884	0.04
Compagnie Generale de Geophysique	FR	EUR	1,125	149,160	0.04
SeaDrill*	BM	NOK	12,046	133,796	0.03
Holly Corporation	US	USD	3,532	129,590	0.03
TGS Nopec Geophysical	NO	NOK	7,552	105,425	0.03
Marathon Oil Group	US	USD	1,513	99,009	0.02
Fred Olsen Energy	NO	NOK	2,817	95,193	0.02
Neste Oil	FI	EUR	3,413	84,186	0.02
Transocean	US	USD	1,495	84,055	0.02
Devon Energy	US	USD	1,591	81,989	0.02
Tupras Turkiye Petrol Rafine	TR	TRY	6,048	78,628	0.02
Petroceltic International	IE	GBP	403,247	78,320	0.02
Subsea 7 Inc	KY	NOK	5,360	76,102	0.02
Grove Energy	CA	GBP	164,009	75,961	0.02
Ultra Petroleum	CA	USD	1,860	75,717	0.02
Saipem	IT	EUR	4,036	74,570	0.02
Cairn Energy	GB	GBP	2,765	72,517	0.02
PetroChina (H)	CN	HKD	80,838	69,335	0.02
Nippon Oil	JP	JPY	11,550	67,651	0.02
Tenaris	LU	EUR	4,303	65,413	0.02
European Gas	AU	AUD	152,304	63,700	0.02
Baltic Oil Terminals	GB	GBP	19,741	58,990	0.01
CNOOC	HK	HKD	88,882	57,822	0.01
Schlumberger	AN	USD	1,154	55,890	0.01
Hydrodec	GB	GBP	113,086	54,910	0.01
KBC Advanced Technologies	GB	GBP	96,949	52,144	0.01
Southwestern Energy	US	USD	1,885	51,293	0.01
Pacific Ethanol	US	USD	3,940	50,939	0.01
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	2,023	50,705	0.01
SBM Offshore	NL	EUR	2,056	47,688	0.01
Globalsantafe	KY	USD	1,147	46,199	0.01
Mol Magyar Olaj-es Gazipari	HU	HUF	548	42,781	0.01
China Petroleum & Chemical (H)	CN	HKD	76,680	41,332	0.01
SK	KR	KRW	632	36,336	0.01
Revus Energy	NO	NOK	5,167	35,293	0.01
EOG Resources	US	USD	687	35,275	0.01
Trefoil	BM	NOK	6,381	35,020	0.01
Peabody Energy	US	USD	1,060	34,391	0.01
Smith International	US	USD	1,123	33,811	0.01
Apache	US	USD	650	32,796	0.01
Noble	KY	USD	582	31,481	0.01
Oilexco (UK)	CA	GBP	6,758	31,051	0.01
Halliburton	US	USD	1,230	30,598	0.01
Frontera Resources	US	GBP	37,709	30,424	0.01
Weatherford International	US	USD	954	30,203	0.01
Oilexco	CA	CAD	6,425	29,930	0.01
Range Resources	US	USD	1,384	28,960	0.01
Independent Resources	GB	GBP	40,697	28,274	0.01
Asia Energy	GB	GBP	19,722	27,404	0.01
SXR Uranium One	CA	ZAR	2,875	25,513	0.01
Plains Exploration & Production	US	USD	777	25,448	0.01
Global Industries	US	USD	1,922	24,547	0.01
Nippon Mining Holdings	JP	JPY	4,036	23,747	0.01
China Oilfield Services (H)	CN	HKD	52,106	22,986	0.01
International Coal Group	US	USD	4,572	18,615	0.00
Medco Energi Internasional	ID	IDR	62,361	17,850	0.00
Faroe Petroleum	GB	GBP	9,877	17,708	0.00
Oil Search	PG	AUD	7,390	15,322	0.00
Great East Energy GDR Reg S	IN	GBP	8,078	14,785	0.00
Gasol	GB	GBP	108,662	13,799	0.00
Energi Mega Persada	ID	IDR	216,000	9,669	0.00
Golar LNG	BM	NOK	891	8,968	0.00
Western Refining	US	USD	484	8,794	0.00
Rheochem	GB	GBP	39,406	8,095	0.00
Lansdowne Oil & Gas	GB	GBP	7,977	7,151	0.00
Roc Oil (UK)	AU	GBP	2,117	4,492	0.00
Apexindo Pratama Duta	ID	IDR	32,797	4,461	0.00
Yukos ADR	RU	USD	2,117	4,244	0.00
Idemitsu Kosan	JP	JPY	52	3,991	0.00
Bumi Resources	ID	IDR	60,051	3,980	0.00
Western Canadian Coal (UK)	CA	GBP	2,465	3,868	0.00
Scomi Marine	MY	MYR	13,858	2,243	0.00
Ship Finance International*	BM	USD	17	282	0.00
				14,812,265	3.68
Utilities					
E.ON	DE	EUR	21,704	2,040,254	0.51
RWE	DE	EUR	10,787	835,294	0.21
United Utilities Water 4.25% 24/01/2020 (EMTN)	GB	EUR	566,206	548,477	0.14
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	532,101	530,612	0.13
TXU	US	USD	10,414	515,583	0.13
Suez	FR	EUR	12,982	455,182	0.11
Veolia Environnement	FR	EUR	8,947	429,213	0.11
RWE Finance 6.125% 26/10/2012 (EMTN)	NL	EUR	366,368	406,056	0.10
Fortum	FI	EUR	13,539	291,910	0.07
Veolia Environnement 4.375% 11/12/2020	FR	EUR	299,756	287,105	0.07
Iberdrola 4.375% 29/10/2010	NL	EUR	233,143	235,931	0.06
Edison International	US	USD	6,661	231,631	0.06
Iberdrola	ES	EUR	6,408	230,397	0.06
Hera 4.125% 16/02/2016	IT	EUR	199,837	196,134	0.05
Anglian Water 4.625% 07/10/2013	GB	EUR	166,531	170,022	0.04
Southern	US	USD	5,374	153,658	0.04
AES	US	USD	5,931	101,233	0.03
Edp Finance FRN 14/06/2010	NL	EUR	98,564	98,470	0.02
NRG Energy	US	USD	2,007	75,323	0.02
Exelon	US	USD	1,541	74,656	0.02
Enagas	ES	EUR	3,570	67,832	0.02
United Utilities Water 4.875% 18/03/2009 (EMTN)	GB	EUR	65,058	66,288	0.02
Public Power Corporation	GR	EUR	2,832	56,651	0.01
Allegheny Energy	US	USD	1,364	45,850	0.01
Hong Kong & China Gas	HK	HKD	24,944	44,873	0.01
CLP Holdings	HK	HKD	8,130	40,543	0.01
PPL	US	USD	1,475	39,703	0.01
Duke Energy	US	USD	1,521	37,668	0.01
ITC Holdings	US	USD	1,337	36,765	0.01
Renewable Energy Generation	GB	GBP	19,437	33,396	0.01
Tenaga Nasional	MY	MYR	14,136	30,302	0.01
Questar	US	USD	471	29,663	0.01
FPL Group	US	USD	671	26,894	0.01
Huaneng Power International Inc Cl	CN	HKD	39,264	24,286	0.01
Datang International Power Gen H	CN	HKD	24,944	16,594	0.00
Altergaz	FR	EUR	610	16,297	0.00
China Resources Power Holdings	HK	HKD	8,846	8,662	0.00
China Power International	HK	HKD	15,705	5,898	0.00
				8,535,306	2.14
Materials					
CRH	IE	EUR	75,068	2,078,647	0.52
Bayer	DE	EUR	21,519	848,962	0.21
Bayer 6.00% 10/04/2012	DE	EUR	644,500	697,040	0.17
Mittal Steel (A) (France)	NL	EUR	14,969	503,731	0.13
Lafarge	FR	EUR	4,067	428,308	0.11
Air Liquide	FR	EUR	1,955	326,222	0.08
Imerys 5.125% 25/04/2014 (EMTN)	FR	EUR	299,756	304,702	0.08
Allegheny Technologies	US	USD	3,586	221,918	0.06
Monsanto (New)	US	USD	5,399	186,753	0.05
Chaparral Steel	US	USD	5,665	185,382	0.05
Linde	DE	EUR	1,950	151,504	0.04
Tanzanite One	BM	GBP	119,265	146,112	0.04
JSR	JP	JPY	6,611	130,857	0.03
Sylvania Resources	AU	AUD	228,334	127,332	0.03
First Quantum Minerals	CA	GBP	2,731	123,981	0.03
Gemfields Resources	GB	GBP	170,739	119,892	0.03
Shin-Etsu Chemical	JP	JPY	2,216	114,445	0.03
BASF	DE	EUR	1,589	109,798	0.03
ZincOx Resources	GB	GBP	28,207	105,359	0.03
Centamin Egypt	AU	GBP	257,961	102,132	0.03
Alcoa	US	USD	4,082	91,873	0.02
International Ferro Metals	AU	GBP	159,338	89,271	0.02
Jubilee Platinum	GB	GBP	89,264	85,686	0.02
Titanium Metals	US	USD	3,720	85,578	0.02
Nucor	US	USD	1,578	71,047	0.02
United States Steel	US	USD	1,247	65,912	0.02
Bayer FRN 25/05/2009	DE	EUR	65,709	65,727	0.02
Toledo Mining Corp	GB	GBP	35,447	64,611	0.02
Praxair	US	USD	1,347	63,422	0.02
Phelps Dodge	US	USD	723	56,191	0.01
JFE Holdings	JP	JPY	1,748	55,325	0.01
Nippon Steel	JP	JPY	16,573	53,106	0.01
Lawrence	GB	GBP	11,560	51,296	0.01
Imerys	FR	EUR	747	50,605	0.01

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Mittal Steel (A)	NL	USD	1,499	50,152	0.01
Toray Industries	JP	JPY	8,286	47,026	0.01
Svenska Cellulosa (B)	SE	SEK	1,279	46,021	0.01
Nitto Denko	JP	JPY	952	42,772	0.01
Posco	KR	KRW	190	42,002	0.01
Sumitomo Chemical	JP	JPY	7,183	40,333	0.01
Mosaic Company	US	USD	2,652	39,190	0.01
Elkedra Diamonds	AU	GBP	119,337	38,779	0.01
Frontier Mining	US	GBP	184,532	38,598	0.01
Metals Exploration	GB	GBP	91,043	38,426	0.01
Taiwan Fertilizer	TW	TWD	29,794	37,948	0.01
Aztec Resources (Australia)	AU	AUD	257,882	37,515	0.01
Yara International	NO	NOK	2,721	37,337	0.01
Peninsular Gold	GB	GBP	50,763	37,163	0.01
Mineral Commodities	AU	AUD	392,270	36,855	0.01
Mitsui Mining & Smelting	JP	JPY	9,508	36,230	0.01
Ashland	US	USD	776	35,629	0.01
Tokuyama	JP	JPY	3,572	35,398	0.01
Tokyo Steel Manufacturing	JP	JPY	2,932	35,378	0.01
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	11,124	33,327	0.01
Accsys Technologies	GB	EUR	22,060	33,201	0.01
Dwyka Diamonds (UK)	AU	GBP	108,285	33,165	0.01
Givaudan (Reg'd)	CH	CHF	48	31,165	0.01
Xceldiam	BM	GBP	66,195	30,411	0.01
GMA Resources	GB	GBP	207,081	27,845	0.01
Commercial Metals	US	USD	1,328	27,244	0.01
Potash Corporation of Saskatchewan	CA	CAD	230	22,447	0.01
Anhui Conch Cement (H)	CN	HKD	12,426	21,701	0.01
BDI Mining (UK)	VG	GBP	73,447	21,672	0.01
Hunan Non-Ferrous Metals	CN	HKD	55,986	20,798	0.01
Weyerhaeuser	US	USD	411	20,484	0.01
Angang New Steel	CN	HKD	24,944	20,019	0.00
Mano River Resources (UK)	CA	GBP	117,274	19,711	0.00
Kalahari Minerals	GB	GBP	80,951	18,746	0.00
Italmobiliare Non-Cv Risp.	IT	EUR	312	18,548	0.00
Teijin	JP	JPY	4,114	18,085	0.00
Vulcan Materials	US	USD	278	17,444	0.00
Stratex International	GB	GBP	145,038	17,064	0.00
Platinum Mining Corporation of India	GB	GBP	108,169	16,969	0.00
Angus & Ross	GB	GBP	64,730	16,682	0.00
Sylvania Resources (UK)	AU	GBP	26,890	15,467	0.00
Hyundai Steel	KR	KRW	554	15,407	0.00
Titanium Resources Group	VG	GBP	15,954	14,778	0.00
Italcementi	IT	EUR	695	14,457	0.00
Italcementi Risp.	IT	EUR	1,056	13,826	0.00
Moto Goldmines CDI	CA	EUR	15,174	13,657	0.00
Tianshan Goldfields	AU	GBP	58,385	11,994	0.00
Nippon Synthetic Chemical Industry	JP	JPY	3,870	11,804	0.00
Monto Minerals (UK)	AU	GBP	80,459	11,119	0.00
African Consolidated Resources	GB	GBP	83,397	10,902	0.00
Zambezi Resources	BM	GBP	53,258	10,742	0.00
Rinker Group	AU	AUD	923	10,388	0.00
Solomon Gold	GB	GBP	25,483	9,899	0.00
Goldsun Dev & Constr	TW	TWD	28,034	9,389	0.00
Hardide	GB	GBP	46,992	7,723	0.00
Target Resources	GB	GBP	10,877	6,826	0.00
Sinopec Shanghai Petrochemical	CN	HKD	19,401	6,463	0.00
Uruguay Mineral Exploration	CA	CAD	2,286	5,436	0.00
Triple Plate Junction	GB	GBP	20,595	5,231	0.00
Michelmersh Brick	GB	GBP	3,060	4,915	0.00
International Nickel Indonesia	ID	IDR	2,122	4,806	0.00
Italmobiliare	IT	EUR	63	4,790	0.00
GTL Resources	GB	GBP	128,939	4,094	0.00
Adana Cimento (A)	TR	TRY	606	3,581	0.00
Xceldiam Wts 16/11/2007	BM	GBP	17,208	2,700	0.00
Zambezi Nickel	BM	GBP	11,428	2,006	0.00
Shield Mining	AU	AUD	14,044	1,447	0.00
Eurogold	AU	GBP	81,150	1,364	0.00
Target Resources Wts 01/07/2008	GB	GBP	10,877	650	0.00
AeroBox	GB	GBP	41,800	328	0.00
Monto Minerals Wts 25/08/2009	AU	GBP	14,610	0	0.00
				9,438,396	2.32
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	132,237	1,170,302	0.29
Schneider Electric	FR	EUR	10,350	842,507	0.21
BAE Systems	GB	GBP	131,423	823,694	0.21
General Electric	US	USD	29,332	803,784	0.20
Alfa Laval	SE	SEK	25,961	753,488	0.19
Glencore Fin 5.25% 11/10/2013	LU	EUR	728,121	724,117	0.18
Terex	US	USD	13,734	550,236	0.14
ACS Actividades de Construccion y Servicios	ES	EUR	11,657	458,507	0.11
Adecco International 4.50% 25/04/2013	CH	EUR	450,309	448,817	0.11
Securitas (B)	SE	SEK	41,379	426,509	0.11
Raytheon	US	USD	9,933	387,167	0.10
Acciona	ES	EUR	2,247	310,102	0.08
Joy Global	US	USD	9,383	289,390	0.07
Siemens (Bearer)	DE	EUR	3,438	242,392	0.06
Manitowoc	US	USD	5,300	226,667	0.06
Cofiroute 5.00% 21/05/2021	FR	EUR	199,837	202,882	0.05
AGCO	US	USD	9,409	198,396	0.05
Atlas Copco (A)	SE	SEK	8,377	191,796	0.05
Metso	FI	EUR	5,345	182,010	0.05
Caterpillar	US	USD	3,788	179,791	0.04
Capita Group	GB	GBP	21,933	176,623	0.04
Rheinmetall	DE	EUR	3,095	174,099	0.04
KCI Konecranes	FI	EUR	10,019	169,133	0.04
Adecco (Reg'd)	CH	CHF	3,223	156,102	0.04
Sumitomo Electric Industries	JP	JPY	13,315	148,446	0.04
Deere	US	USD	2,175	145,805	0.04
Sumitomo Heavy Industries	JP	JPY	20,976	141,496	0.04
Rolls-Royce Group	GB	GBP	19,200	134,752	0.03
WESCO International	US	USD	2,502	127,773	0.03
Krones	DE	EUR	1,206	123,825	0.03
Pfleiderer	DE	EUR	5,772	122,842	0.03
Precision Castparts Corporation	US	USD	2,277	121,508	0.03
MTU Aero Engines Holdings	DE	EUR	3,747	120,490	0.03
Sumitomo Corporation	JP	JPY	11,300	116,999	0.03
Mitsui & Co	JP	JPY	10,660	114,604	0.03
Vestas Wind Systems	DK	DKK	5,047	111,392	0.03
Hochtief	DE	EUR	2,126	108,872	0.03
Securitas Systems	SE	SEK	41,379	108,199	0.03
SKF (B)	SE	SEK	8,395	105,896	0.03
SIG	GB	GBP	7,074	105,487	0.03
Furukawa Electric	JP	JPY	18,493	103,956	0.03
MAN	DE	EUR	1,380	96,160	0.02
FANUC	JP	JPY	1,403	95,876	0.02
Observer	SE	SEK	25,214	95,751	0.02
Meggitt	GB	GBP	18,647	93,193	0.02
Wire Card	DE	EUR	13,819	92,591	0.02
Astaldi	IT	EUR	16,429	91,399	0.02
General De Alquiler Maq	ES	EUR	7,025	91,051	0.02
Mitsubishi	JP	JPY	5,967	90,795	0.02
Spice Holdings	GB	GBP	17,854	90,494	0.02
Mitsubishi Electric	JP	JPY	12,999	89,261	0.02
Boeing	US	USD	1,378	86,349	0.02
Amec	GB	GBP	14,921	83,153	0.02
CSX	US	USD	2,959	82,987	0.02
Bucyrus International (A)	US	USD	2,463	80,836	0.02
Motivcom	GB	GBP	64,498	80,463	0.02
Swift Transportation	US	USD	3,775	76,417	0.02
Advent Air	SG	GBP	484,774	76,048	0.02
NSK	JP	JPY	11,180	73,764	0.02
Waste Management	US	USD	2,495	72,947	0.02
Hexagon (B)	SE	SEK	2,495	72,832	0.02
Experian Group	GB	GBP	8,065	69,528	0.02
SGL Carbon	DE	EUR	3,997	68,600	0.02
Toshiba Machine	JP	JPY	9,564	67,993	0.02
ITE Group	GB	GBP	31,658	67,284	0.02
General Dynamics	US	USD	1,177	65,646	0.02
Shaw Group	US	USD	3,066	63,338	0.02
Bacou-Dalloz	FR	EUR	652	62,402	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	1,156	62,297	0.02
Corac Group	GB	GBP	116,285	61,676	0.02
Assa Abloy AB (B)	SE	SEK	4,079	61,517	0.02
Norfolk Southern	US	USD	1,454	60,169	0.02
Randstad Holdings	NL	EUR	1,200	59,243	0.01
LTG Technologies	GB	GBP	679,373	53,288	0.01
Energy Conversion Devices	US	USD	1,821	52,983	0.01
Kingspan Group	IE	EUR	3,166	52,695	0.01
Marazzi Group	IT	EUR	5,453	50,799	0.01
Tanfield Group	GB	GBP	74,694	48,544	0.01
NGK Insulators	JP	JPY	4,491	47,984	0.01
Datamonitor	GB	GBP	7,755	47,507	0.01
Fuel-Tech	US	USD	3,045	46,286	0.01
Fluor	US	USD	744	45,528	0.01
Burlington Northern Santa Fe	US	USD	747	45,296	0.01
Mitsubishi Heavy Industries	JP	JPY	12,811	45,022	0.01
Zodiac	FR	EUR	914	44,761	0.01
Sankyu	JP	JPY	8,846	44,546	0.01
Fomento Constr Y Contrata	ES	EUR	647	44,252	0.01
Heidelberger Druckmaschinen	DE	EUR	1,239	44,214	0.01
Keppel	SG	SGD	5,566	44,211	0.01
Hyundai Mipo Dockyard	KR	KRW	424	44,140	0.01
Fujikura	JP	JPY	5,022	42,294	0.01
Aggreko	GB	GBP	7,796	41,408	0.01
Valmont Industries	US	USD	945	41,395	0.01
East Japan Railway	JP	JPY	7	41,275	0.01
Speedy Hire	GB	GBP	2,637	40,827	0.01
Wienerberger	AT	EUR	977	39,803	0.01
COSCO Singapore	SG	SGD	40,765	39,346	0.01

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Whatman	GB	GBP	9,073	39,312	0.01
SMC	JP	JPY	360	38,758	0.01
ITM Power	GB	GBP	19,451	38,578	0.01
Jacobs Engineering	US	USD	632	37,344	0.01
THK	JP	JPY	1,822	36,492	0.01
YouGov	GB	GBP	3,276	36,229	0.01
SembCorp Marine	SG	SGD	20,325	34,944	0.01
Serco Group	GB	GBP	6,425	34,079	0.01
Visual Defence	CA	GBP	96,934	34,033	0.01
Eesti Ehitus	EE	EUR	3,751	32,151	0.01
Merko Ehitus	EE	EUR	1,948	31,365	0.01
Shanghai Electric Group (H)	CN	HKD	111,325	30,793	0.01
Amadeus Fire	DE	EUR	2,272	30,071	0.01
SubSea Resources	GB	GBP	114,290	29,882	0.01
Connaught	GB	GBP	8,594	29,789	0.01
Rockwell Collins	US	USD	649	29,558	0.01
Tyco International	US	USD	1,289	29,485	0.01
Vacon	FI	EUR	1,188	28,634	0.01
Autoclenz	GB	GBP	16,824	28,404	0.01
Vedior CVA	NL	EUR	1,819	26,070	0.01
Jungheinrich (Pref'd)	DE	EUR	1,001	24,086	0.01
Orbital Sciences	US	USD	1,678	24,070	0.01
Washington Group International	US	USD	535	23,607	0.01
Camco International	GB	GBP	29,030	22,337	0.01
Seche Environnement	FR	EUR	177	21,879	0.01
Somfy	FR	EUR	118	21,722	0.01
Fonebak	GB	GBP	9,067	21,607	0.01
Quanta Services	US	USD	1,494	21,595	0.01
Nippon Express	JP	JPY	5,039	21,473	0.01
Uponor	FI	EUR	898	21,328	0.01
Air Partner	GB	GBP	1,753	21,309	0.01
Noida Toll Bridge GDR Reg S	IN	USD	6,249	21,285	0.01
Asahi Glass	JP	JPY	2,295	20,816	0.01
Hitachi Cable	JP	JPY	4,910	19,766	0.00
DPA Flex Group	NL	EUR	2,100	19,743	0.00
Mitsui-Soko	JP	JPY	4,291	19,329	0.00
Lecico Egypt GDR Reg S	EG	USD	2,367	18,536	0.00
West Japan Railway	JP	JPY	5	18,002	0.00
Tokyu	JP	JPY	3,359	17,911	0.00
Camillo Eitzen & Co	NO	NOK	2,026	17,906	0.00
Paul Y-ITC CONSTRUCTION	HK	HKD	56,501	16,256	0.00
Schindler Holding (Reg'd)	CH	CHF	350	15,814	0.00
Finders Resources	AU	GBP	37,714	15,495	0.00
Sumitomo Warehouse	JP	JPY	2,724	15,147	0.00
Bakrie and Brothers	ID	IDR	1,023,248	13,653	0.00
United Tractors	ID	IDR	24,020	13,544	0.00
Angle	GB	GBP	12,587	13,540	0.00
Simpson Manufacturing	US	USD	583	13,047	0.00
GFK	DE	EUR	380	13,030	0.00
Seek	AU	AUD	3,810	12,289	0.00
Cargotec (B)	FI	EUR	325	11,597	0.00
Macquarie Korea Infrastructure Fund GDR	KR	USD	1,946	10,210	0.00
Dongfang Electrical Machinery (H)	CN	HKD	6,189	9,373	0.00
Shanghai Prime Machinery	CN	HKD	36,030	9,166	0.00
Johnson Electric Holdings Lt	HK	HKD	12,934	8,004	0.00
IJM	MY	MYR	5,543	7,308	0.00
Solar Integrated Technologies	US	GBP	11,791	4,580	0.00
PT Arpeni Pratama Ocean	ID	IDR	33,028	4,322	0.00
Adhi Karya	ID	IDR	62,361	3,758	0.00
Excel Maritime Carriers	LR	USD	234	2,421	0.00
SubSea Resources Wts	GB	GBP	10,062	1,240	0.00
Rolls-Royce Redeemable (B)	GB	GBP	740,821	1,134	0.00
				17,010,523	4.26
Information Technology					
Nokia	FI	EUR	94,031	1,462,190	0.37
Hewlett-Packard	US	USD	34,000	1,029,143	0.26
Apple Computer	US	USD	9,902	628,814	0.16
Motorola	US	USD	34,710	624,779	0.16
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	388,703	412,181	0.10
Indra Sistemas	ES	EUR	22,068	383,984	0.10
Google (A)	US	USD	997	373,782	0.09
SAP	DE	EUR	2,215	345,399	0.09
Sitronics Finance 7.875% 02/03/2009	LU	USD	386,874	301,261	0.08
Marvell Technology Group	BM	USD	19,089	267,534	0.07
NVIDIA	US	USD	9,200	246,506	0.06
Polycom	US	USD	10,625	226,371	0.06
Alcatel	FR	EUR	21,949	218,399	0.05
Atmel	US	USD	48,948	218,058	0.05
Microsoft	US	USD	9,441	212,229	0.05
Canon	JP	JPY	5,028	210,673	0.05
United Internet (Reg'd)	DE	EUR	16,222	195,316	0.05
Cisco Systems	US	USD	10,195	193,486	0.05
Cymer	US	USD	5,201	189,394	0.05
Western Digital	US	USD	11,744	168,186	0.04
Realnetworks	US	USD	19,242	165,871	0.04
Neopost	FR	EUR	1,586	152,028	0.04
Samsung Electronics	KR	KRW	297	151,153	0.04
Lam Research	US	USD	3,746	145,231	0.04
Datacash Group	GB	GBP	63,840	140,209	0.04
Rohm	JP	JPY	1,908	138,210	0.03
Autonomy	GB	GBP	18,970	136,185	0.03
NDS Group ADR	GB	USD	3,319	125,330	0.03
Hon Hai Precision Industry	TW	TWD	24,026	122,122	0.03
Plusnet	GB	GBP	41,042	119,572	0.03
Flomerics Group	GB	GBP	101,381	113,601	0.03
Omron	JP	JPY	5,498	111,791	0.03
Digital River	US	USD	2,418	109,749	0.03
Nippon Electric Glass	JP	JPY	6,127	103,945	0.03
Seagate Technology	KY	USD	5,816	102,789	0.03
Qualcomm	US	USD	3,550	101,827	0.03
Fujitsu	JP	JPY	15,063	96,743	0.02
Temenos Group	CH	CHF	8,782	91,314	0.02
Brocade Comm Systems	US	USD	14,027	89,068	0.02
Yaskawa Electric	JP	JPY	10,404	87,412	0.02
Kyocera	JP	JPY	1,223	85,874	0.02
Network Appliance	US	USD	2,862	81,811	0.02
Intel	US	USD	4,583	76,614	0.02
MEMC Electronic Materials	US	USD	2,687	75,446	0.02
Wincor Nixdorf	DE	EUR	686	74,828	0.02
Misys	GB	GBP	24,448	74,423	0.02
SDL International	GB	GBP	22,306	73,320	0.02
Kontron	DE	EUR	6,407	72,979	0.02
Sandisk	US	USD	1,853	70,450	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	47,811	68,788	0.02
Appian Technology*	GB	GBP	580,153	67,174	0.02
SimCorp	DK	DKK	469	66,427	0.02
Murata Manufacturing	JP	JPY	1,164	64,131	0.02
Nidec	JP	JPY	1,025	61,792	0.02
Autodesk	US	USD	2,040	58,435	0.01
austriamicrosystems	AT	CHF	1,140	56,872	0.01
DRS Data & Research Services	GB	GBP	93,462	56,204	0.01
Playtech	VG	GBP	20,325	55,495	0.01
Arris Group	US	USD	5,114	54,022	0.01
Applied Materials	US	USD	3,871	52,859	0.01
TIS	JP	JPY	2,916	50,955	0.01
ClearSpeed Technology	GB	GBP	18,576	49,542	0.01
Microgen Holdings	GB	GBP	70,205	49,298	0.01
Advantest	JP	JPY	1,198	47,671	0.01
Iomart Group	GB	GBP	38,435	47,374	0.01
Simigon Cdi	IL	GBP	35,099	46,147	0.01
Paychex	US	USD	1,488	45,851	0.01
Tandberg	NO	NOK	4,947	44,755	0.01
Sun Microsystems	US	USD	10,349	44,486	0.01
Micronas Semiconductor (Reg'd)	CH	CHF	2,764	43,896	0.01
eBay	US	USD	1,744	43,658	0.01
Vi[z]rt	IL	EUR	4,254	43,654	0.01
Alten	FR	EUR	1,595	43,511	0.01
Sumco	JP	JPY	765	42,895	0.01
Dainippon Screen Manufacturing	JP	JPY	6,519	42,833	0.01
Citizen Watch	JP	JPY	6,411	41,910	0.01
Konica Minolta Holdings	JP	JPY	3,991	41,860	0.01
Logicacmg	GB	GBP	16,005	39,574	0.01
Nice Systems	IL	USD	1,610	38,584	0.01
Nidec Sankyo	JP	JPY	4,359	38,332	0.01
PSI	DE	EUR	8,513	38,312	0.01
Intec Telecom Systems	GB	GBP	63,029	37,667	0.01
MediaTek	TW	TWD	4,827	36,946	0.01
Microchip Technology	US	USD	1,374	35,532	0.01
Yahoo! Japan	JP	JPY	114	35,153	0.01
Ricoh	JP	JPY	2,249	34,979	0.01
Royalblue Group	GB	GBP	2,489	34,417	0.01
Itochu Techno-Solutions	JP	JPY	771	33,975	0.01
Melexis	BE	EUR	2,547	33,625	0.01
Nomura Research Institute	JP	JPY	284	32,627	0.01
Tandberg Television	NO	NOK	3,665	29,730	0.01
High Tech Computer	TW	TWD	1,480	28,808	0.01
ASM Holding (Reg'd)	NL	USD	1,574	28,211	0.01
Foxconn International Holdings	KY	HKD	10,462	27,303	0.01
Adobe Systems	US	USD	889	26,383	0.01
SPI Lasers	GB	GBP	8,702	24,378	0.01
ACCESS	JP	JPY	4	24,051	0.01
Minorplanet Systems	GB	GBP	38,887	23,820	0.01
Devoteam	FR	EUR	881	23,189	0.01
First Data	US	USD	1,202	23,007	0.01
Punch International	BE	EUR	246	22,536	0.01
Rackable Systems	US	USD	927	22,463	0.01
RC Group	BM	GBP	22,582	22,268	0.01
Avanquest Software	FR	EUR	1,461	22,204	0.01
MTI Wireless Edge	IL	GBP	31,299	21,978	0.01
Hoya	JP	JPY	716	21,814	0.01

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Teradyne	US	USD	1,963	21,517	0.01
Manpower Software	GB	GBP	63,816	20,737	0.01
Diploma	GB	GBP	1,638	19,858	0.00
ID Data	GB	GBP	2,269,778	19,499	0.00
Intuit	US	USD	709	19,469	0.00
Intersil (A)	US	USD	1,039	19,316	0.00
Microemissive Displays Gp	GB	GBP	44,193	19,148	0.00
Sinosoft Technology	GB	GBP	73,766	18,736	0.00
Linear Technology	US	USD	752	18,302	0.00
Tikit Group	GB	GBP	5,076	18,126	0.00
AAC Acoustic Technology Holdings	KY	HKD	19,826	18,093	0.00
Broadcom (A)	US	USD	760	17,973	0.00
Quadnetics Group	GB	GBP	4,153	17,840	0.00
Inventec	TW	TWD	30,126	17,054	0.00
Yokogawa Electric	JP	JPY	1,432	15,474	0.00
Hamamatsu Photonics	JP	JPY	667	15,194	0.00
Sarantel (A)	GB	GBP	49,907	14,540	0.00
Cap-XX	AU	GBP	12,560	13,605	0.00
Financial Payment Systems	GB	GBP	79,166	11,828	0.00
NHN	KR	KRW	145	11,296	0.00
King Yuan Electronics	TW	TWD	20,352	11,281	0.00
ANT	GB	GBP	9,027	10,182	0.00
Inova Holding	GB	GBP	20,856	8,725	0.00
Corning	US	USD	531	8,570	0.00
Articon Integralis (Reg'd)	DE	EUR	1,653	5,456	0.00
Mobile Streams	GB	GBP	7,204	4,843	0.00
Seikoh Giken	JP	JPY	77	1,715	0.00
				13,690,318	3.42
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	69,209	1,894,273	0.47
Porsche Non-Vtg (Pref'd)	DE	EUR	1,678	1,533,566	0.38
Eniro	SE	SEK	132,868	1,246,977	0.31
ITV	GB	GBP	554,793	874,466	0.22
Continental	DE	EUR	7,725	676,873	0.17
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	15,893	616,437	0.15
Fiat	IT	EUR	42,424	587,072	0.15
Reuters Group	GB	GBP	86,521	578,138	0.14
Toyota Motor	JP	JPY	11,283	521,229	0.13
Greek Organization of Football Prognostics	GR	EUR	15,723	439,948	0.11
LVMH 3.375% 22/06/2012	FR	EUR	432,981	414,649	0.10
EMI	GB	GBP	99,771	401,720	0.10
British Sky Broadcasting	GB	GBP	47,956	388,690	0.10
Officemax	US	USD	9,957	369,756	0.09
Best Buy	US	USD	8,000	348,083	0.09
SES Global (A) FDR	LU	EUR	27,958	335,781	0.08
Ppr 4% 29/01/2013	FR	EUR	333,062	321,619	0.08
Renault 4.625% 28/05/2010 (EMTN)	FR	EUR	299,756	303,343	0.08
Nintendo	JP	JPY	1,818	292,782	0.07
Volkswagen	DE	EUR	3,775	291,884	0.07
Fortune Brands 3.50% 30/01/2009	US	EUR	264,130	259,429	0.06
Inditex	ES	EUR	6,783	254,108	0.06
Antena 3 Television	ES	EUR	14,552	247,108	0.06
Men's Wearhouse	US	USD	7,670	242,574	0.06
Modern Times Group (B)	SE	SEK	5,299	239,211	0.06
Vivendi Universal	FR	EUR	7,685	228,019	0.06
Avanti Screenmedia	GB	GBP	43,308	224,524	0.06
JD Group	ZA	ZAR	27,097	220,164	0.05
Michelin 6.375% 03/12/2033	FR	EUR	199,837	205,873	0.05
Hugo Boss (Pref'd)	DE	EUR	5,364	195,551	0.05
BMW	DE	EUR	3,919	176,382	0.04
Matsushita Electric Industrial	JP	JPY	10,696	174,482	0.04
Enterprise Inns	GB	GBP	10,621	171,073	0.04
Honda Motor	JP	JPY	6,099	169,000	0.04
D.R. Horton	US	USD	8,903	163,820	0.04
Guess	US	USD	3,702	162,576	0.04
Echostar Communications (A)	US	USD	5,465	151,340	0.04
Rational	DE	EUR	890	148,196	0.04
Pearson	GB	GBP	12,762	147,492	0.04
Liberty Media Capital (A)	US	USD	2,005	139,535	0.03
Unibet Group SDR	GB	SEK	7,453	129,793	0.03
Ann Taylor Stores	US	USD	3,426	119,957	0.03
Staples	US	USD	5,906	119,221	0.03
Wolseley	GB	GBP	6,223	115,208	0.03
Publicis Groupe	FR	EUR	3,733	113,194	0.03
Family Dollar Stores	US	USD	4,739	109,026	0.03
Wolverine World Wide	US	USD	4,863	108,225	0.03
Federated Department Stores	US	USD	3,011	104,267	0.03
Stanley Electric	JP	JPY	6,581	102,794	0.03
Sony	JP	JPY	3,179	102,250	0.03
News Corp (A)	US	USD	6,094	99,679	0.02
Fast Retailing	JP	JPY	1,309	97,582	0.02
Penney (JC)	US	USD	1,617	96,529	0.02
Haseko	JP	JPY	32,435	87,777	0.02
Whirlpool	US	USD	1,275	86,278	0.02
Ideal Shopping Direct	GB	GBP	22,046	84,322	0.02
Punch Taverns	GB	GBP	5,334	82,014	0.02
Wynn Resorts	US	USD	1,435	81,873	0.02
DENSO	JP	JPY	2,673	80,282	0.02
Bridgestone	JP	JPY	4,875	80,084	0.02
Swatch Group (Bearer)	CH	CHF	494	76,471	0.02
Paddy Power (Ireland)	IE	EUR	5,165	75,669	0.02
Rightmove	GB	GBP	14,216	74,338	0.02
McDonald's	US	USD	2,243	73,724	0.02
Lottomatica	IT	EUR	2,510	71,812	0.02
Rank Group	GB	GBP	18,208	68,623	0.02
Petsmart	US	USD	3,014	68,238	0.02
Fuji Television Network	JP	JPY	41	67,977	0.02
Brown Shoe Company	US	USD	2,112	65,445	0.02
Building Material Holding Corp	US	USD	3,149	64,675	0.02
Ipsos	FR	EUR	2,157	64,450	0.02
Games Workshop Group	GB	GBP	11,880	64,429	0.02
Yamada Denki	JP	JPY	820	64,299	0.02
EMAP	GB	GBP	5,323	62,357	0.02
Penn National Gaming	US	USD	2,141	61,552	0.02
Goals Soccer Centres	GB	GBP	14,750	61,154	0.02
Impresa	PT	EUR	13,952	61,110	0.02
Circuit City Stores Inc	US	USD	2,847	60,417	0.02
SCS Upholstery	GB	GBP	7,515	58,977	0.01
Jumbo	GR	EUR	4,242	57,354	0.01
Aegis Group	GB	GBP	27,631	55,215	0.01
Talarius	GB	GBP	14,939	53,011	0.01
Omnicom Group	US	USD	666	52,966	0.01
Nissan Motor	JP	JPY	5,606	52,674	0.01
McGraw-Hill	US	USD	1,046	52,602	0.01
TJX Companies	US	USD	2,295	52,174	0.01
Viacom (B)	US	USD	1,699	51,603	0.01
Nordstrom	US	USD	1,375	51,572	0.01
Time Warner	US	USD	3,218	50,318	0.01
Yamaha Motor	JP	JPY	2,327	50,139	0.01
Puma	DE	EUR	178	49,486	0.01
Carluccio's	GB	GBP	20,456	49,359	0.01
SES Global FDR	LU	EUR	3,845	46,527	0.01
Home Depot	US	USD	1,583	46,102	0.01
KB Home	US	USD	1,282	45,382	0.01
Komplett	NO	NOK	3,387	44,648	0.01
CyberAgent	JP	JPY	43	44,508	0.01
Esprit Holdings	HK	HKD	5,635	42,838	0.01
Sportingbet	GB	GBP	57,226	41,680	0.01
Thor Industries	US	USD	1,150	39,487	0.01
Ted Baker	GB	GBP	4,974	38,738	0.01
Nishimatsuya Chain	JP	JPY	2,373	36,514	0.01
Fun Technologies (London)	CA	GBP	11,146	35,804	0.01
Dogan Yayin	TR	TRY	11,797	35,490	0.01
CTS Eventim	DE	EUR	1,292	35,023	0.01
Skechers Usa	US	USD	1,460	34,315	0.01
Renault 6.125% 26/06/2009	FR	EUR	32,529	34,099	0.01
TVN	PL	PLN	1,131	33,607	0.01
Astra International	ID	IDR	29,104	33,572	0.01
Philips Electronics 5.75% 16/05/2008	NL	EUR	32,529	33,341	0.01
Yum! Brands	US	USD	701	32,697	0.01
Intralot	GR	EUR	1,504	32,469	0.01
Domino's Pizza	US	USD	1,521	32,440	0.01
Tribune	US	USD	1,226	31,937	0.01
Ryland Group	US	USD	876	31,549	0.01
SMG	GB	GBP	35,284	31,366	0.01
Holidaybreak	GB	GBP	2,921	30,951	0.01
Autoliv	US	USD	691	30,627	0.01
Gondola Holdings (New)	GB	GBP	4,943	30,317	0.01
Pace Micro Technology	GB	GBP	35,545	30,270	0.01
Toll Brothers	US	USD	1,309	29,866	0.01
Daiei	JP	JPY	2,001	29,572	0.01
Intercontinental Hotels	GB	GBP	1,935	29,176	0.01
Powerfilm	US	GBP	11,771	29,019	0.01
Martha Stewart Living Omnimedia (A)	US	USD	1,745	28,972	0.01
Target	US	USD	619	28,958	0.01
Mitsukoshi	JP	JPY	6,448	26,047	0.01
Stage Stores	US	USD	1,039	25,993	0.01
Societe Fonciere Financiere et de Participations	FR	EUR	151	25,911	0.01
D'ieteren	BE	EUR	94	25,196	0.01
Game	GB	GBP	18,983	24,888	0.01
Delticom	DE	EUR	623	24,175	0.01
Escor Casino & Entertainment	CH	CHF	1,577	24,062	0.01
365 Media Group	GB	GBP	29,637	23,689	0.01
Informa	GB	GBP	2,902	23,676	0.01
Daiwa House Industry	JP	JPY	1,655	23,513	0.01
AuFeminin.com	FR	EUR	1,019	21,793	0.01
Fourlis	GR	EUR	1,398	21,256	0.01
Centurion Electronics	GB	GBP	53,346	20,523	0.01
Private Media Group	US	USD	6,781	19,858	0.00
Innoconcepts	NL	EUR	1,587	19,557	0.00

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Largan Precision	TW	TWD	1,247	19,474	0.00
Pinnacle Entertainment	US	USD	798	18,889	0.00
China Resources Enterprise	HK	HKD	10,162	18,487	0.00
Chong Hong Construction	TW	TWD	8,808	18,470	0.00
Bains de Mer Monaco	FR	EUR	36	17,362	0.00
OPT	JP	JPY	8	16,839	0.00
Kohls Corp	US	USD	293	16,597	0.00
Li Ning	CN	HKD	16,675	15,487	0.00
Sixt (Pref'd)	DE	EUR	515	14,285	0.00
Hyundai Motor	KR	KRW	219	13,966	0.00
Hurriyet Gazetecilik	TR	TRY	5,644	12,674	0.00
Caffe Nero Group	GB	GBP	3,323	11,906	0.00
Emailvision	FR	EUR	6,334	11,338	0.00
Landround	GB	GBP	27,470	11,287	0.00
Far Eastern Department Stores	TW	TWD	25,508	10,137	0.00
Tractor Supply	US	USD	258	9,764	0.00
Mekonomen	SE	SEK	948	9,008	0.00
Hotel Properties	SG	SGD	6,929	8,917	0.00
Ten Alps	GB	GBP	7,380	6,891	0.00
Hot Tuna International	GB	GBP	20,392	5,789	0.00
Dogan Gazetecilik	TR	TRY	2,505	3,742	0.00
Columbia Sportswear	US	USD	57	2,521	0.00
CSS Stellar	GB	GBP	5,822	2,436	0.00
Tod's	IT	EUR	12	835	0.00
CTC Media	US	USD	12	231	0.00
				22,121,618	5.52
Consumer Staples					
Reed Elsevier	NL	EUR	189,151	2,547,868	0.64
Tesco	GB	GBP	290,493	1,707,813	0.43
IAWS Group	IE	EUR	76,973	1,327,788	0.33
Altadis	ES	EUR	32,793	1,229,759	0.31
British American Tobacco	GB	GBP	52,979	1,131,101	0.28
Carrefour	FR	EUR	21,714	1,036,667	0.26
Synthes	US	CHF	8,567	761,753	0.19
Altria Group	US	USD	10,174	650,338	0.16
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	597,364	607,027	0.15
Sainsbury (J)	GB	GBP	102,179	598,041	0.15
BAT Holdings 4.375% 15/09/2014	NL	EUR	566,206	563,611	0.14
Archer Daniels Midland	US	USD	15,651	469,948	0.12
Nestle (Reg'd)	CH	CHF	1,439	385,631	0.10
Danone	FR	EUR	2,912	334,329	0.08
L'Oreal	FR	EUR	4,295	327,333	0.08
Koninklijke Ahold	NL	EUR	35,687	294,420	0.07
Procter & Gamble	US	USD	5,681	281,806	0.07
Eastern Tobacco	EG	EGP	6,866	267,154	0.07
CVS	US	USD	10,570	262,263	0.07
Kroger	US	USD	11,752	207,116	0.05
Unilever CP 3.36% 06/11/2006	NL	EUR	174,875	174,805	0.04
Wal-Mart Stores	US	USD	4,403	170,322	0.04
Kerry Group (A) (Ireland)	IE	EUR	8,797	166,538	0.04
AEON	JP	JPY	7,776	144,227	0.04
Safeway (US)	US	USD	5,425	125,512	0.03
Hansen Natural	US	USD	4,647	115,637	0.03
Unilever	NL	EUR	5,891	113,822	0.03
Corn Products International	US	USD	3,341	95,375	0.02
Colgate-Palmolive	US	USD	1,856	92,325	0.02
Metro Group	DE	EUR	1,903	88,587	0.02
Playtex Products	US	USD	6,339	68,490	0.02
BAT Holdings FRN 16/05/2010	NL	EUR	65,709	65,941	0.02
General Mills	US	USD	1,478	65,414	0.02
McCormick Non-Vtg	US	USD	2,077	60,424	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,636	56,648	0.01
Coca-Cola	US	USD	1,532	56,020	0.01
Whole Foods Market	US	USD	972	48,739	0.01
Reckitt Benckiser	GB	GBP	1,348	45,958	0.01
PepsiCo	US	USD	926	45,770	0.01
Kimberly Clark	US	USD	876	45,420	0.01
AarhusKarlshamn	SE	SEK	2,267	45,383	0.01
Kellogg	US	USD	1,146	45,151	0.01
Directv Group	US	USD	2,556	44,086	0.01
BJ's Wholesale Club	US	USD	1,904	43,063	0.01
Royal Numico	NL	EUR	1,106	38,755	0.01
Walgreen	US	USD	1,136	38,551	0.01
Energizer Holdings	US	USD	586	35,654	0.01
Beiersdorf	DE	EUR	648	28,837	0.01
Enka Insaat ve Sanayi	TR	TRY	4,212	27,832	0.01
Tyson Foods (A)	US	USD	1,974	22,320	0.01
Massmart Holdings	ZA	ZAR	3,393	21,319	0.01
Nabors Industries	US	USD	860	20,449	0.01
China Mengniu Dairy	CN	HKD	13,319	19,013	0.00
Efes Breweries International GDR	NL	USD	699	16,696	0.00
Biocare Solutions	GB	GBP	36,403	12,509	0.00
Dynasty Fine Wines Group	HK	HKD	40,303	12,206	0.00
Sara Lee	US	USD	774	10,413	0.00
Guyenne et Gascogne	FR	EUR	97	9,792	0.00
Ukrproduct Group	GB	GBP	16,300	8,767	0.00
London Sumatra Indonesia	ID	IDR	21,941	8,736	0.00
PPB Oil Palms	MY	MYR	4,619	8,119	0.00
NeutraHealth	GB	GBP	39,435	5,597	0.00
Kuala Lumpur Kepong	MY	MYR	1,616	4,055	0.00
Arcelik	TR	TRY	755	3,793	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	684	1,825	0.00
				17,370,661	4.32
Health Care					
Novartis (Reg'd)	CH	CHF	79,704	3,792,062	0.95
Roche Holding	CH	CHF	15,762	2,162,409	0.54
Gilead Sciences	US	USD	14,826	805,348	0.20
GlaxoSmithKline	GB	GBP	36,669	766,986	0.19
McKesson	US	USD	12,039	474,213	0.12
Merck	US	USD	13,102	466,127	0.12
Johnson & Johnson	US	USD	8,021	423,377	0.11
AstraZeneca	GB	GBP	8,728	403,995	0.10
Novo-Nordisk (B)	DK	DKK	6,309	373,278	0.09
UnitedHealth Group	US	USD	9,472	363,414	0.09
Plethora Solutions	GB	GBP	101,526	293,509	0.07
Actelion (Reg'd)	CH	CHF	1,800	237,681	0.06
Endo Pharmaceuticals Holdings	US	USD	10,660	236,196	0.06
Genentech	US	USD	3,023	197,466	0.05
Allergan	US	USD	2,141	192,994	0.05
Pfizer	US	USD	8,312	172,326	0.04
Baxter International	US	USD	4,319	155,946	0.04
Humana	US	USD	3,080	145,318	0.04
Theratase	GB	GBP	155,916	142,096	0.04
Nobel Biocare Holding	CH	CHF	641	137,709	0.03
Theravance	US	USD	5,504	135,442	0.03
Biogen Idec	US	USD	3,686	135,346	0.03
Qiagen	NL	EUR	10,048	124,305	0.03
Teva Pharmaceutical Industries ADR	IL	USD	4,656	117,977	0.03
Sinclair Pharma	GB	GBP	55,380	95,564	0.02
Sanofi Aventis	FR	EUR	1,383	92,133	0.02
Medco Health Solutions	US	USD	2,130	89,468	0.02
Amgen	US	USD	1,478	87,689	0.02
Merck (Germany)	DE	EUR	957	79,080	0.02
Medimmune	US	USD	2,969	73,843	0.02
Gyrus Group	GB	GBP	12,616	68,328	0.02
Cardinal Health	US	USD	1,326	67,937	0.02
Olympus	JP	JPY	2,672	66,937	0.02
Auxilium Pharmaceuticals	US	USD	6,122	58,049	0.01
Takeda Pharmaceutical	JP	JPY	1,080	54,620	0.01
Immucor	US	USD	2,439	52,988	0.01
Thermo Electron	US	USD	1,506	50,586	0.01
Arpida	CH	CHF	2,745	50,423	0.01
OPG Group	NL	EUR	618	49,704	0.01
Aetna	US	USD	1,501	48,231	0.01
Becton, Dickinson & Company	US	USD	868	47,844	0.01
Myogen	US	USD	1,154	47,258	0.01
Barr Pharmaceuticals	US	USD	1,120	46,402	0.01
Omnicare	US	USD	1,630	45,714	0.01
Schering-Plough	US	USD	2,590	45,112	0.01
Curanum	DE	EUR	5,536	44,290	0.01
United Drug (Ireland)	IE	EUR	11,640	42,839	0.01
Caremark Rx	US	USD	1,099	42,485	0.01
York Pharma	GB	GBP	24,718	35,637	0.01
Axis-Shield	GB	GBP	7,843	35,417	0.01
XCounter	SE	GBP	10,906	35,358	0.01
Fresenius (Pref'd)	DE	EUR	232	34,113	0.01
Introgen Therapeutics	US	USD	8,661	33,906	0.01
Protherics	GB	GBP	24,262	30,992	0.01
Sepracor	US	USD	755	30,496	0.01
Eli Lilly and Company	US	USD	689	30,354	0.01
Advanced Magnetics	US	USD	902	29,914	0.01
Goldshield Group	GB	GBP	8,020	29,688	0.01
Renovo Group	GB	GBP	12,243	27,941	0.01
Mentor Minn	US	USD	751	27,716	0.01
Alizyme	GB	GBP	18,120	27,207	0.01
Q-Med	SE	SEK	2,809	27,131	0.01
Spacelabs Healthcare	US	GBP	12,473	23,853	0.01
Paion	DE	EUR	2,713	23,339	0.01
Affymetrix	US	USD	1,164	23,074	0.01
Phoqus Group	GB	GBP	12,874	22,408	0.01
Sysmex	JP	JPY	679	21,558	0.01
Wyeth	US	USD	525	21,025	0.01
Aspect Medical Systems	US	USD	1,446	19,868	0.00
Inion	FI	GBP	55,796	19,590	0.00
Miraca Holdings	JP	JPY	1,099	18,954	0.00
Brookdale Senior Living	US	USD	496	18,683	0.00
Proteome Sciences	GB	GBP	19,103	18,338	0.00
DexCom	US	USD	2,540	17,421	0.00
Abcam	GB	GBP	4,722	17,182	0.00
Pharmaceutical Product Development	US	USD	643	15,849	0.00

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Amylin Pharmaceuticals	US	USD	405	14,166	0.00
SR Pharma	GB	GBP	46,700	12,210	0.00
Elekta Instrument (B)	SE	SEK	743	12,105	0.00
Amplifon	IT	EUR	1,780	10,494	0.00
Corin Group	GB	GBP	2,480	9,634	0.00
Healthcare Enterprise Group	GB	GBP	156,196	7,468	0.00
Alliance Pharma	GB	GBP	34,881	7,296	0.00
Mindray Medical International ADR	CN	USD	371	5,298	0.00
Alnylam Pharmaceuticals	US	USD	295	4,584	0.00
Verona Pharma	GB	GBP	69,154	4,133	0.00
Lombard Medical Technologies	GB	GBP	2,475	2,108	0.00
CustomVis	GB	GBP	23,963	1,611	0.00
Arthro Kinetics	GB	GBP	2,058	1,384	0.00
				14,712,547	3.64
Telecommunication Services					
Telefonica 3.75% 02/02/2011	ES	EUR	1,632,716	1,599,196	0.40
Vodafone Group	GB	GBP	663,694	1,338,632	0.33
Cosmote Mobile Communications	GR	EUR	43,389	837,424	0.21
Telefonica	ES	EUR	47,514	717,476	0.18
Telecom Italia 4.75% 19/05/2014	IT	EUR	685,832	681,173	0.17
Koninklijke KPN 4.50% 18/03/2013	NL	EUR	632,818	633,637	0.16
AT&T	US	USD	20,673	549,677	0.14
AT&T 6.00% 21/11/2006	US	EUR	548,079	548,683	0.14
Qwest Communications International	US	USD	70,557	482,260	0.12
MegaFon 8.00% 10/12/2009	LU	USD	488,462	392,032	0.10
Deutsche Tel 4.5% 25/10/2013	NL	EUR	332,217	329,892	0.08
Royal KPN	NL	EUR	31,199	326,655	0.08
France Telecom	FR	EUR	14,723	299,619	0.07
Embarq 7.082% 01/06/2016	US	USD	330,834	264,209	0.07
Vodafone 4.25% 27/05/2009 (EMTN)	GB	EUR	233,143	234,503	0.06
Deutsche Telekom 6.625% 29/03/2018	NL	EUR	166,531	191,619	0.05
France Telecom 8.125% 28/01/2033	FR	EUR	133,224	184,868	0.05
MTN Group	ZA	ZAR	24,727	175,497	0.04
BellSouth	US	USD	4,803	168,031	0.04
NTT DoCoMo	JP	JPY	123	147,480	0.04
Verizon Communications	US	USD	4,916	141,357	0.04
China Mobile (Hong Kong)	HK	HKD	20,621	130,875	0.03
American Tower (A)	US	USD	4,634	129,743	0.03
Telenor	NO	NOK	10,071	124,600	0.03
Embarq 7.995% 01/06/2036	US	USD	138,391	114,856	0.03
KDDI	JP	JPY	12	63,234	0.02
France Telecom 6.75% 14/03/2008	FR	EUR	56,926	58,922	0.01
Vimpel-Communications ADR	RU	USD	1,076	54,413	0.01
Telecom Italia 5.00% 09/02/2009	LU	EUR	48,794	49,777	0.01
Estonian Telecom GDR Reg S	EE	USD	2,086	47,776	0.01
Telekomunikacja Polska	PL	PLN	7,711	44,417	0.01
Deutsche Tel 6.625% 11/07/2011	NL	EUR	32,529	35,861	0.01
Telefonica 4.50% 14/04/2009	ES	EUR	32,529	32,855	0.01
Philippine Long Distance Telephone	PH	PHP	882	32,766	0.01
Completel Europe	NL	EUR	1,548	31,680	0.01
Teleunit	IT	GBP	422,279	29,179	0.01
Leadcom Integrated Solutions	IL	GBP	30,893	27,232	0.01
Golden Telecom	US	USD	910	26,407	0.01
Pipex Communications	GB	GBP	143,939	25,268	0.01
Bouygues	FR	EUR	482	22,038	0.01
Vimio	IE	GBP	23,699	20,005	0.00
Total Access Communications (SG)	TH	USD	6,237	19,536	0.00
Level 3 Communications	US	USD	4,645	19,351	0.00
Far EasTone Telecommunications	TW	TWD	16,873	15,123	0.00
Indosat	ID	IDR	18,477	8,271	0.00
Digi.com	MY	MYR	2,540	6,481	0.00
Bakrie Telecom	ID	IDR	61,336	1,003	0.00
				11,415,589	2.85
Financials					
KFW 5.25% 04/01/2010	DE	EUR	3,358,285	3,510,125	0.88
Depfa Bank 5.5% 15/01/2010	DE	EUR	3,330,624	3,498,956	0.87
Oester Kont 3.875% 15/09/2016	AT	EUR	2,619,638	2,616,653	0.65
ING Group	NL	EUR	74,320	2,579,664	0.64
Dexia Mun Agency 4% 26/01/2011	FR	EUR	2,237,381	2,254,024	0.56
AXA	FR	EUR	72,056	2,150,888	0.54
BNP Paribas	FR	EUR	23,120	1,991,870	0.50
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	1,976,024	1,955,094	0.49
BSCH 3.75% 19/12/2008	ES	EUR	1,758,307	1,756,224	0.44
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	1,748,757	1,723,456	0.43
Rabobank 3.125% 19/07/2010	NL	EUR	1,748,757	1,708,048	0.43
BBVA (Reg'd)	ES	EUR	89,090	1,685,584	0.42
Olivetti Finance 7.25% 24/04/2012	LU	EUR	1,465,474	1,644,669	0.41
DaimlerChrysler 4.375% 21/03/2013	US	EUR	1,565,429	1,544,707	0.39
UniCredito Italiano	IT	EUR	224,716	1,459,757	0.36
HSBC Holdings (Reg'd)	GB	GBP	95,583	1,419,480	0.35
Banca Intesa	IT	EUR	261,915	1,360,388	0.34
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	1,346,152	1,303,260	0.33
Wash Mut 3.875% 27/09/2011	US	EUR	1,280,090	1,275,098	0.32
Caisse d'Amortissement 3.125% 12/07/2010	FR	EUR	1,265,637	1,238,848	0.31
DnB NOR	NO	NOK	114,315	1,172,441	0.29

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	1,102,675	1,144,869	0.29
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,083,998	1,104,377	0.28
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	735,103	1,098,926	0.27
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	1,088,377	1,089,966	0.27
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	1,057,648	1,053,308	0.26
Chase Credit Card Master Trust 5.00% 15/12/2010	US	EUR	999,187	1,015,274	0.25
Finans 9.00% 07/10/2014	KY	USD	1,177,951	977,223	0.24
Allianz	DE	EUR	6,637	965,282	0.24
Ukrsots Finance 9.00% 06/06/2008	NL	USD	1,150,450	912,885	0.23
Westfield Finance 3.625% 27/06/2012	99	EUR	924,461	892,160	0.22
Credit Suisse Group (Reg'd)	CH	CHF	18,679	882,820	0.22
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	846,167	862,654	0.22
RBS 4.35% 23/01/2017	GB	EUR	832,017	835,595	0.21
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	749,107	832,380	0.21
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	804,428	800,505	0.20
Alpha Bank	GR	EUR	34,581	788,461	0.20
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	697,123	782,628	0.20
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	773,749	772,666	0.19
Kazkommerts 5.125% 23/03/2011	NL	EUR	766,754	751,573	0.19
BNP Paribas 5.868% VRN (Perpetual)	US	EUR	666,124	719,544	0.18
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	716,599	709,642	0.18
Societe Generale Capital Trust III 5.419% (Perpetual)	US	EUR	666,124	703,964	0.18
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	699,502	699,929	0.17
UT2 Funding 5.321% 30/06/2016	IE	EUR	666,124	697,633	0.17
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	699,502	696,866	0.17
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	677,647	693,012	0.17
Societe Generale	FR	EUR	5,230	681,013	0.17
E.On International Finance 5.75% 29/05/2009	NL	EUR	647,529	674,784	0.17
Temir Capital 9.25% 23/03/2009	NL	USD	850,694	672,697	0.17
HSBC 3.625% VRN 29/06/2020	GB	EUR	699,431	667,681	0.17
Bank of America 4.00% VRN 28/03/2018	US	EUR	666,124	658,001	0.16
DaimlerChrysler 4.125% 18/11/2009	US	EUR	659,829	657,333	0.16
Citigroup 3.625% 28/03/2011	US	EUR	666,124	656,273	0.16
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	662,148	649,256	0.16
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	822,874	643,353	0.16
Banco Popolare di Verona e Novara	IT	EUR	30,242	637,507	0.16
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	778,596	633,484	0.16
RBS	GB	GBP	22,155	618,322	0.15
JPMorgan Chase	US	USD	16,362	613,905	0.15
CNP Assurances	FR	EUR	7,382	608,665	0.15
Citibank Credit Card Issuance Tst 5.375% 10/04/2013	US	EUR	559,602	590,100	0.15
HBOS 5.125% VRN (Perpetual)	GB	EUR	566,206	587,618	0.15
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	747,597	585,494	0.15
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	581,066	581,067	0.15
ALB Finance 8.75% 20/04/2011	NL	USD	745,769	579,916	0.14
ABN Amro 4.625% 12/05/2009 (EMTN)	NL	EUR	566,206	576,048	0.14
Dresdner Bank 10.375% 17/08/2009	DE	USD	674,469	574,956	0.14
Deutsche Boerse	DE	EUR	4,540	573,598	0.14
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	500,648	572,191	0.14
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	570,574	567,322	0.14
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	766,754	565,078	0.14
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	559,602	559,714	0.14
Aviva	GB	GBP	48,298	559,236	0.14
Allied Irish Banks	IE	EUR	26,038	555,917	0.14
Bank of America	US	USD	12,997	550,312	0.14
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	532,899	540,188	0.13
HSBC Europe 7.75% 13/05/2013	NL	USD	666,675	538,195	0.13
Zurich Financial Services	CH	CHF	2,588	501,567	0.13
Rosbank Fin 7.625% 09/07/2007	LU	USD	635,357	500,228	0.12
Dresdner Bank 9.00% 29/06/2007	DE	USD	618,030	492,634	0.12
Credit Suisse 7.974% VRN (Perpetual)	GB	EUR	432,981	486,195	0.12
Greene King 5.02875% FRN 15/06/2031	GB	GBP	323,919	481,380	0.12
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	472,643	472,644	0.12
Chubb	US	USD	10,997	459,001	0.11
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	307,779	458,406	0.11
ING Bank 4.625% 15/03/2019 (EMTN)	NL	EUR	432,981	444,191	0.11
Russian Std Fin 6.825% 16/09/2009	LU	EUR	441,086	442,410	0.11
Vtb Capital FRN 01/08/2008	LU	USD	564,831	442,313	0.11
Sumitomo Mitsui Financial Group	JP	JPY	51	440,189	0.11
Absolut Capital 8.75% 07/04/2009	LU	USD	567,076	440,120	0.11
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	446,332	435,189	0.11
Mizuho Financial Group	JP	JPY	70	429,695	0.11
Prosecure 4.668% 30/06/2016	GB	EUR	432,981	424,214	0.11
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	374,553	417,253	0.10
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	423,678	416,857	0.10
GlaxoSmithKline 4.00% 16/06/2025	GB	EUR	432,981	410,361	0.10
Permm 2006-1 2C 17/07/2042	GB	USD	521,608	408,384	0.10
Sibacadem Finance 9.00% 12/05/2009	IE	USD	514,613	405,124	0.10
Fannie Mae	US	USD	8,588	399,907	0.10
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	402,693	396,774	0.10
BSCH	ES	EUR	28,884	391,676	0.10
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	395,698	388,407	0.10
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	479,798	387,633	0.10
Urenco Finance 3.375% 07/12/2010	NL	EUR	398,121	386,894	0.10
Prudential	GB	GBP	40,123	385,151	0.10

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Dresdner Bank 10.50% 05/04/2007	DE	USD	483,295	384,404	0.10
Mediobanca 3.75% 02/02/2016	IT	EUR	388,224	376,163	0.09
BSCH 3.25% 07/02/2012	ES	EUR	384,726	373,109	0.09
Munich Reinsurance (Reg'd)	DE	EUR	2,885	366,915	0.09
ACE	KY	USD	8,093	364,044	0.09
Dal Capital 8% 30/09/2009	IE	USD	12,224,182	361,809	0.09
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	349,751	345,002	0.09
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	344,860	344,173	0.09
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	336,240	337,193	0.08
Goldman Sachs Group 4.25% 04/08/2010	US	EUR	333,062	336,076	0.08
Deutsche Bank 3.875% VRN 16/01/2014 (EMTN)	DE	EUR	333,062	332,132	0.08
Nordea Bank 4.00% VRN 30/09/2016 (EMTN)	SE	EUR	333,062	331,650	0.08
American Express 3.625% 13/10/2009 (EMTN)	US	EUR	333,062	329,765	0.08
Jones Lang Lasalle	US	USD	4,389	325,931	0.08
Institut Credito Oficial 3.50% 30/06/2009	ES	EUR	325,294	323,006	0.08
Wells Fargo (New)	US	USD	11,313	322,330	0.08
ING Group 4.176% (Perpetual)	NL	EUR	333,062	321,926	0.08
FirstRand	ZA	ZAR	157,393	321,284	0.08
Banca Intesa	IT	EUR	59,932	320,996	0.08
Merrill Lynch	US	USD	4,687	320,784	0.08
Car 2006-1 B 25/10/2020	FR	EUR	318,752	318,753	0.08
AyT Cedulas Cajas 3.75% 14/12/2022	ES	EUR	333,062	317,013	0.08
Citigroup 4.25% VRN 25/02/2030 (EMTN)	US	EUR	333,062	316,171	0.08
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	314,776	311,282	0.08
PSB Finance 8.75% 20/10/2011	RU	USD	388,703	304,024	0.08
Standard Chartered	GB	GBP	13,159	289,991	0.07
Alesc 1A B1 15/10/2033	KY	USD	364,268	289,989	0.07
Morgan Stanley Dean Witter	US	USD	4,819	288,419	0.07
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	9,628,355	286,897	0.07
Amlin	GB	GBP	61,269	275,759	0.07
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	349,751	275,402	0.07
AXA 5.777% VRN (Perpetual)	FR	EUR	260,804	274,398	0.07
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	273,285	273,695	0.07
UBS (Reg'd)	CH	CHF	5,802	271,697	0.07
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	264,301	269,078	0.07
AGFC 4.625% 22/06/2011	US	EUR	255,318	260,783	0.07
Euronext	NL	EUR	3,278	257,359	0.06
Finmeccanica Finance 5.75% 12/12/2018 (EMTN)	IT	EUR	233,143	255,225	0.06
Baloise Holding (Reg'd) (N)	CH	CHF	3,317	248,736	0.06
MBNA Europe Funding 4.50% 23/01/2009	GB	EUR	243,970	246,845	0.06
Links Finance FRN 15/09/2009	KY	USD	314,776	246,202	0.06
Dresdner 5.064% 20/10/2016	DE	EUR	232,824	232,941	0.06
Permanent Financing 5.10% VRN 11/06/2007 4A1	GB	EUR	228,356	229,932	0.06
Mitsubishi UFJ Financial Group	JP	JPY	22	228,489	0.06
Banco Popular Espanol (Reg'd)	ES	EUR	16,370	222,315	0.06
Leopalace 21	JP	JPY	7,437	220,306	0.06
Epc 4 C 20/07/2014 Reg S	IE	GBP	146,895	219,466	0.05
Citigroup 8.75% 14/04/2007	DE	USD	274,794	216,286	0.05
Radian Group	US	USD	5,119	214,905	0.05
BSCH 4.00% 01/10/2007	ES	EUR	209,850	210,193	0.05
Banca Italease	IT	EUR	4,764	208,459	0.05
Ambac Financial Group	US	USD	2,985	195,651	0.05
Prudential Financial	US	USD	3,172	191,908	0.05
Hypo Real Estate 3.449% FRN 24/05/2011	DE	EUR	187,694	187,508	0.05
Vattenfall Treasury 5.375% 29/04/2024	SE	EUR	166,531	182,132	0.05
SEB 2.745% FRN 28/09/2017	SE	EUR	179,887	179,707	0.04
Bank of Scotland 5.125% 05/12/2013	GB	EUR	174,875	178,693	0.04
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	174,875	175,428	0.04
Citigroup	US	USD	4,389	173,144	0.04
JPMorgan Chase 2.895% FRN 12/10/2015	US	EUR	171,267	171,439	0.04
Morgan Stanley 4.375% 01/03/2010	US	EUR	166,531	168,476	0.04
Caisse d'Amortissement 5.125% 25/10/2008	FR	EUR	162,647	166,783	0.04
Permanent Financing 5 4B 2.782% 10/06/2042	GB	EUR	162,647	163,503	0.04
ANZ Banking 3.625% 25/02/2009	AU	EUR	162,647	161,831	0.04
Merrill Lynch FRN 31/10/2011	US	EUR	158,125	158,141	0.04
Nordea Bank FDR	SE	EUR	14,365	155,006	0.04
Sanpaolo IMI 3.143% FRN 20/02/2018	IT	EUR	155,165	154,383	0.04
Berkshire Hathaway (B)	US	USD	56	154,174	0.04
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	187,276	150,848	0.04
WR Berkley	US	USD	5,225	150,365	0.04
Reinsurance Group Of Amer	US	USD	3,362	148,839	0.04
Lincoln National	US	USD	2,974	147,670	0.04
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	146,545	147,308	0.04
Man Group	GB	GBP	19,884	144,973	0.04
AIG	US	USD	2,726	143,640	0.04
National Westminster Bank 6.625% (Perpetual) (EMTN)	GB	EUR	133,224	142,044	0.04
Loews Carolina Group	US	USD	3,130	141,564	0.04
MetLife	US	USD	3,119	140,419	0.04
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	139,900	140,250	0.04
Sompo Japan Insurance	JP	JPY	12,753	133,591	0.03
UBS Jersey 4.125% VRN 25/09/2018	GB	EUR	133,224	132,546	0.03
Friends Provident	GB	GBP	42,731	132,155	0.03
San Paolo IMI Bank 3.75% VRN 09/06/2015 (EMTN)	IT	EUR	133,224	131,293	0.03
Catlin Group	BM	GBP	17,515	131,043	0.03
Delphi Financial Gp (A)	US	USD	4,187	129,895	0.03
Dresdner Bank 7.75% 27/04/2012	DE	USD	160,885	128,620	0.03
Sumitomo Trust & Banking	JP	JPY	14,615	123,778	0.03
Icade	FR	EUR	2,553	118,781	0.03
Sanpaolo IMI	IT	EUR	6,804	113,845	0.03
Kookmin Bank	KR	KRW	1,741	107,956	0.03
Goldman Sachs Group	US	USD	697	103,681	0.03
Shinhan Financial Group	KR	KRW	2,764	99,814	0.02
Nordea Bank Swed FRN 25/03/2014	SE	EUR	98,564	98,910	0.02
Santander Issuances 2.742% FRN 30/09/2014	ES	EUR	98,564	98,544	0.02
Barclays 2.68% FRN 20/04/2016	GB	EUR	98,564	98,506	0.02
Cassa di Risparmio di Firenze	IT	EUR	37,497	98,245	0.02
Caja Madrid FRN 17/10/2016	ES	EUR	98,076	97,915	0.02
Countrywide Financial	US	USD	3,152	94,333	0.02
Swiss Life Holding (New)	CH	CHF	506	93,654	0.02
Hartford Financial Services Group	US	USD	1,302	89,217	0.02
Ameriprise Financial	US	USD	2,165	88,316	0.02
Mitsui Fudosan	JP	JPY	4,542	88,069	0.02
Vattenfall Treasury 6.00% 03/04/2009 (EMTN)	SE	EUR	81,323	84,965	0.02
Genworth Financial	US	USD	3,227	84,857	0.02
Orix	JP	JPY	372	82,611	0.02
Nomura Holdings	JP	JPY	5,968	82,552	0.02
Zenith National Insurance	US	USD	2,231	81,287	0.02
Boursorama	FR	EUR	8,009	81,214	0.02
Willis Group Holdings	BM	USD	2,728	81,181	0.02
Bank of Scotland (Australia) 3.75% 15/12/2008	AU	EUR	81,323	81,035	0.02
Astana Finance 7.625% 16/02/2009	KZ	USD	103,176	78,963	0.02
Citycon	FI	EUR	18,820	78,104	0.02
Mitsubishi Estate	JP	JPY	3,916	73,830	0.02
Land Securities Group	GB	GBP	2,337	73,211	0.02
Chicago Mercantile Exchange (A)	US	USD	187	73,021	0.02
Deutsche Bank	DE	EUR	739	72,908	0.02
Spazio Investment	NL	EUR	5,397	72,431	0.02
Bank Muscat SAOG GDR Reg S	OM	USD	8,042	72,098	0.02
Nikko Cordial Securities	JP	JPY	7,458	70,347	0.02
BTM Curacao FRN 16/06/2015	AN	EUR	66,864	67,486	0.02
HSBC Holdings 5.50% 15/07/2009	GB	EUR	65,058	67,472	0.02
SEB (A)	SE	SEK	3,022	66,251	0.02
Moscow BK R&D 8.80% 29/06/2009	RU	USD	83,940	66,101	0.02
Morgan Stanley FRN 20/07/2012	US	EUR	65,709	65,723	0.02
Sumitomo Realty & Development	JP	JPY	2,512	65,619	0.02
Storebrand (A)	NO	NOK	7,037	65,009	0.02
Tower Group	US	USD	2,303	64,113	0.02
Turkiye Garanti Bankasi	TR	TRY	20,369	58,539	0.01
Banche Popolari Unite	IT	EUR	2,716	58,403	0.01
Northern Trust	US	USD	1,199	55,272	0.01
Old Republic International	US	USD	3,125	55,116	0.01
Atrium Group	JP	JPY	2,014	54,115	0.01
Banca Popolare di Milano	IT	EUR	4,596	53,276	0.01
April Group	FR	EUR	1,550	51,955	0.01
Cheung Kong Holdings	HK	HKD	6,079	51,916	0.01
Kiln	GB	GBP	34,394	51,130	0.01
Knight Capital (A)	US	USD	3,472	50,711	0.01
Bank Hapoalim (Reg'd)	IL	ILS	12,930	50,452	0.01
Bear Stearns	US	USD	423	50,445	0.01
T&D Holdings	JP	JPY	875	50,372	0.01
BAT International Finance 4.875% 25/02/2009	GB	EUR	48,794	49,639	0.01
HSBC 2.789% FRN 22/09/2014	GB	EUR	49,282	49,455	0.01
Singapore Exchange	SG	SGD	21,687	49,061	0.01
Mitsui Sumitomo Insurance	JP	JPY	4,990	48,881	0.01
American International 3.275% FRN 19/07/2013	US	EUR	48,794	48,725	0.01
Hudson City Bancorp	US	USD	4,435	47,640	0.01
PartnerRe	BM	USD	868	47,601	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	864	46,122	0.01
IFG Group	IE	EUR	22,812	45,397	0.01
MBIA	US	USD	919	44,837	0.01
Azimut Holding	IT	EUR	5,007	44,488	0.01
Cattles 8.625% 07/12/2007	GB	GBP	28,463	43,754	0.01
Julius Baer Holding (Bearer)	CH	CHF	526	43,558	0.01
Fidis Retail 3.622% FRN 11/05/2009	IE	EUR	42,467	42,887	0.01
Wachovia	US	USD	974	42,669	0.01
Leek 18X Bc 21/09/2038	GB	EUR	42,385	42,386	0.01
Altria Finance 5.625% 24/06/2008	KY	EUR	40,661	41,564	0.01
SLM Corporation	US	USD	1,066	40,522	0.01
American Express	US	USD	877	39,603	0.01
Arch Capital Group	BM	USD	748	38,308	0.01
Fidelity Nat Title Gp W/I	US	USD	2,155	37,128	0.01
XL TechGroup	US	GBP	10,796	36,455	0.01
Fidelity National Financial	US	USD	2,057	36,178	0.01
Dinamia	ES	EUR	1,568	35,601	0.01
Endurance Specialty Holdings	BM	USD	1,256	35,402	0.01
China Life Insurance (H)	CN	HKD	21,248	35,136	0.01
Hong Kong Exchanges & Clearing	HK	HKD	5,580	34,700	0.01
Windsor	GB	GBP	46,919	33,998	0.01
East West Bancorp	US	USD	1,178	33,415	0.01
Minerva	GB	GBP	6,353	33,178	0.01

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Shld 1 C 20/01/2014	NL	EUR	32,854	32,986	0.01
HSBC 2.937% FRN 29/03/2016	GB	EUR	32,854	32,875	0.01
ING Bank 2.879% FRN 18/03/2016	NL	EUR	32,854	32,831	0.01
Dnb Nor Bank FRN 30/05/2017	NO	EUR	32,854	32,751	0.01
SVB Financial Group	US	USD	884	31,938	0.01
JAFCO	JP	JPY	754	30,685	0.01
Tokyu Land	JP	JPY	4,006	30,535	0.01
MGIC Investment	US	USD	608	28,324	0.01
Allstate	US	USD	585	28,185	0.01
Trading Emissions	GB	GBP	15,896	27,668	0.01
AIFUL	JP	JPY	1,002	27,274	0.01
XL Capital (A)	US	USD	472	26,203	0.01
New World Development	HK	HKD	19,355	26,025	0.01
Tokyo Tatemono	JP	JPY	2,641	24,822	0.01
Marwyn Value Investors II	GB	GBP	15,576	24,203	0.01
Bank of East Asia	HK	HKD	6,420	24,080	0.01
Engel East Europe	NL	GBP	13,300	23,696	0.01
United Overseas Land	SG	SGD	11,548	23,221	0.01
Accuma Group	GB	GBP	6,149	23,199	0.01
Rathbone Brothers	GB	GBP	1,320	23,162	0.01
Sun Hung Kai Properties	HK	HKD	2,614	22,448	0.01
Assurant	US	USD	526	21,791	0.01
Bank Mandiri Persero	ID	IDR	91,462	21,455	0.01
Provident Financial	GB	GBP	2,251	20,835	0.01
DBS Group Holdings	SG	SGD	2,009	20,607	0.01
Woori Bank FRN 14/09/2011	KR	USD	26,283	20,578	0.01
Imarex Nos	NO	NOK	1,906	20,555	0.01
Cathay General Bancorp	US	USD	758	20,536	0.01
Diamond Lease	JP	JPY	516	20,498	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	8	19,865	0.00
HSBC Holdings	GB	HKD	1,333	19,811	0.00
Adomos	FR	EUR	3,216	19,622	0.00
Irish Life & Permanent	IE	EUR	1,009	19,429	0.00
Keppel Land	SG	SGD	6,929	19,158	0.00
Singapore Land	SG	SGD	4,388	18,751	0.00
Sei Investments	US	USD	417	18,518	0.00
Recruit Cosmos	JP	JPY	3,841	18,231	0.00
Aurora Russian	GB	GBP	13,587	17,965	0.00
Bank Rakyat Indonesia	ID	IDR	42,497	17,926	0.00
Impact Holdings UK	GB	GBP	114,000	17,884	0.00
Bursa Malaysia	MY	MYR	13,252	16,902	0.00
Silverdell	GB	GBP	9,879	16,088	0.00
Swire Pacific (A)	HK	HKD	1,888	15,658	0.00
Benfield Group	GB	GBP	2,828	14,726	0.00
Finansbank	TR	TRY	4,468	13,802	0.00
Daewoo Securities	KR	KRW	900	13,061	0.00
Midland Holdings	HK	HKD	32,427	12,636	0.00
Irvine Energy	GB	GBP	377,694	11,991	0.00
United Overseas Bank	SG	SGD	1,293	11,509	0.00
Mineral Securities	AU	AUD	13,336	11,318	0.00
Carecapital Group	GB	GBP	22,118	10,905	0.00
Kee Tai Properties	TW	TWD	20,860	9,570	0.00
Meritz Fire & Marine Insurance	KR	KRW	1,847	9,058	0.00
Shanghai Forte Land (H)	CN	HKD	24,306	8,416	0.00
Proventec	GB	GBP	54,447	7,728	0.00
Public Bank (F)	MY	MYR	4,963	7,288	0.00
Industrial & Com Bk China	CN	HKD	17,456	6,132	0.00
Sankei Building	JP	JPY	700	5,311	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	19	5,304	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	13	3,568	0.00
Third Advance Value (Pref'd)	GB	GBP	2,191	3,176	0.00
SIF 2 Moldova Bacau Fund	RO	RON	2,823	2,414	0.00
Summarecon Agung Tbk Pt	ID	IDR	22,481	2,284	0.00
SIF 3 Transilvania Brasov	RO	RON	2,164	1,586	0.00
SIF 4 Muntenia Bucuresti	RO	RON	2,807	1,395	0.00
SIF 1 Banat-Crisana Arad	RO	RON	1,493	1,158	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	7,788	902	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	7,788	756	0.00
London Asia China Wts 31/03/2011	GB	GBP	1,247	489	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	1,975	480	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	1,975	443	0.00
				120,145,192	29.91
Government					
Germany 5.00% 04/07/2012	DE	EUR	8,252,386	8,790,655	2.19
France O.A.T. 6.50% 25/04/2011	FR	EUR	6,834,493	7,614,534	1.90
France O.A.T. 3.25% 25/04/2016	FR	EUR	7,330,791	7,039,492	1.76
Germany 4% 04/07/2016	DE	EUR	6,428,432	6,559,361	1.64
Japan 1.2% 20/09/2011	JP	JPY	890,995,940	5,971,233	1.49
Italy Btps 5% 01/08/2034	IT	EUR	4,896,520	5,553,784	1.39
Belgium 8.00% 24/12/2012	BE	EUR	3,717,858	4,575,150	1.14
Germany 4% 04/01/2037	DE	EUR	2,588,161	2,659,222	0.66
Germany 4.75% 04/07/2028	DE	EUR	2,210,429	2,493,448	0.62
Germany 3.5% 12/09/2008	DE	EUR	2,210,429	2,203,538	0.55
Netherlands 5.5% 15/07/2010	NL	EUR	1,993,583	2,116,239	0.53
Germany 4.75% 04/07/2034	DE	EUR	1,818,707	2,089,369	0.52
France O.A.T. 8.50% 25/10/2008	FR	EUR	1,647,329	1,796,143	0.45
Austria 3.5% 15/09/2021	AT	EUR	1,426,986	1,369,711	0.34
Germany 3.50% 09/10/2009	DE	EUR	1,301,176	1,295,360	0.32
France O.A.T. 1.60% 25/07/2015	FR	EUR	1,144,805	1,196,361	0.30
France BTAN 3.5% 12/07/2009	FR	EUR	1,008,411	1,004,178	0.25
France BTAN 3.00% 12/07/2008	FR	EUR	894,558	884,613	0.22
France BTAN 3.50% 12/01/2009	FR	EUR	821,367	818,443	0.20
France O.A.T. 4.00% 25/04/2055	FR	EUR	629,552	651,413	0.16
Italy Btps 3.75% 15/06/2009	IT	EUR	601,794	602,082	0.15
France BTAN 2.50% 12/07/2010	FR	EUR	552,186	530,044	0.13
				67,814,373	16.91
Closed End Fund					
Greenhouse Fund	GB	GBP	181,298	29,795	0.01
London Asia Chinese Private Equity Fund	CN	GBP	6,236	10,389	0.00
Marwyn Value Investors	GB	GBP	3,951	6,878	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	2,807	2,615	0.00
Third Advance Value	GB	GBP	1,467	2,116	0.00
				51,793	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	13	167,820	0.04
				167,820	0.04
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	4,282	348,947	0.09
Fugro Ctfs Cva	NL	EUR	7,079	239,720	0.06
Max Petroleum	GB	GBP	134,621	194,090	0.05
Emerald Energy	GB	GBP	59,770	172,347	0.04
BowLeven	GB	GBP	44,845	130,987	0.03
Roc Oil (Australia)	AU	AUD	53,548	115,226	0.03
UK Coal	GB	GBP	27,542	100,611	0.03
UrAsia Energy	CA	CAD	34,514	76,537	0.02
Dana Petroleum	GB	GBP	3,286	59,170	0.01
Afren	GB	GBP	77,824	55,520	0.01
Western Canadian Coal	CA	CAD	35,534	53,771	0.01
Victoria Oil & Gas	GB	GBP	41,916	46,342	0.01
Antrim Energy	CA	CAD	14,677	39,202	0.01
Songa Offshore*	NO	NOK	4,684	32,696	0.01
Indago Petroleum	GB	GBP	38,652	25,987	0.01
CNPC	HK	HKD	64,670	25,461	0.01
EnCore Oil	GB	GBP	56,369	25,055	0.01
Petrofac	GB	GBP	4,741	23,872	0.01
Forum Energy	GB	GBP	17,742	23,327	0.01
Singapore Petroleum	SG	SGD	9,007	20,558	0.01
China Shenhua Energy (H)	CN	HKD	14,293	19,739	0.00
WorleyParsons	AU	AUD	1,547	17,025	0.00
Falcon Oil & Gas	CA	CAD	7,855	15,776	0.00
Paladin Resources	AU	AUD	3,972	13,894	0.00
Firstafrica Oil	GB	GBP	871,698	12,112	0.00
Rocksource	NO	NOK	61,786	9,698	0.00
Deep Ocean*	NO	NOK	2,501	7,193	0.00
Advanced Holdings	SG	SGD	19,863	3,545	0.00
Elixir Petroleum	AU	GBP	8,899	2,194	0.00
				1,910,602	0.47
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	118,947	116,730	0.03
National Grid Transco	GB	GBP	10,537	105,483	0.03
United Utilities	GB	GBP	8,764	93,425	0.02
British Energy	GB	GBP	11,186	70,277	0.02
Clipper Windpower	GB	GBP	4,940	38,346	0.01
Shandong International Pwr Dev (H)	CN	HKD	31,411	8,308	0.00
				432,569	0.11
Materials					
Rexam 4.375% 15/03/2013	GB	EUR	432,981	432,536	0.11
Bayer 5.00% VRN 29/07/2015	DE	EUR	337,909	305,267	0.08
Petra Diamonds	BM	GBP	148,287	271,394	0.07
Churchill Mining	GB	GBP	646,581	188,372	0.05
Central African Mining & Exploration	GB	GBP	186,999	124,325	0.03
Zimplats Holdings	GB	AUD	19,290	106,403	0.03
Bioprogress	GB	GBP	115,629	98,038	0.02
Sumitomo Metal Industries	JP	JPY	33,009	97,776	0.02
Allied Gold	AU	AUD	297,531	75,746	0.02
Holmen (B)	SE	SEK	1,997	68,930	0.02
European Nickel	GB	GBP	107,176	68,053	0.02
Aquarius Platinum (UK)	BM	GBP	4,278	62,454	0.02
Firestone Diamonds	GB	GBP	34,635	59,249	0.01
Katanga Mining	BM	CAD	13,515	58,433	0.01
Sphere Investments	AU	AUD	70,220	53,631	0.01
Starfield Resources	CA	CAD	269,797	52,679	0.01
Cambrian Mining	GB	GBP	26,222	50,833	0.01
Mwana Africa	GB	GBP	75,419	43,945	0.01
Albidon Cdi	VG	GBP	49,878	43,780	0.01
MagIndustries	CA	CAD	62,511	41,412	0.01
African Copper	GB	GBP	41,916	41,019	0.01
Chaco Resources	GB	GBP	222,684	40,755	0.01
Summit Resources	AU	AUD	26,716	35,950	0.01

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
StrataGold	CA	CAD	50,255	35,746	0.01
Moto Goldmines	CA	CAD	7,614	34,409	0.01
Hambledon Mining	GB	GBP	172,929	32,295	0.01
Umicore	BE	EUR	248	30,278	0.01
Tanami Gold	AU	AUD	255,151	28,612	0.01
Eureka Mining	GB	GBP	31,328	26,913	0.01
Steppe Cement	MY	GBP	8,876	25,197	0.01
Jiangxi Copper (H)	CN	HKD	24,205	20,672	0.01
Hitachi Metals	JP	JPY	2,302	18,758	0.00
Sinochem Hong Kong Holdings	BM	HKD	64,670	17,692	0.00
Dongkuk Steel Mill	KR	KRW	1,085	16,056	0.00
Ridge Mining	GB	GBP	23,195	15,422	0.00
Zijin Mining Group (H)	CN	HKD	22,172	10,117	0.00
Hansol Paper	KR	KRW	808	9,437	0.00
China National Building Material	CN	HKD	21,248	9,288	0.00
Lingbao Gold	CN	HKD	13,396	9,196	0.00
Anglo Asian Mining	GB	GBP	29,790	9,124	0.00
Maanshan Iron & Steel (H)	CN	HKD	26,792	8,357	0.00
European Diamonds	GB	GBP	45,513	7,140	0.00
Tong Yang Major Corp	KR	KRW	1,385	7,001	0.00
Pan African Resources	GB	GBP	86,878	6,652	0.00
Cimsa	TR	TRY	1,270	6,108	0.00
Adana Cimento	TR	TRY	4,323	2,671	0.00
Bolu Cimento Sanayii	TR	TRY	446	749	0.00
Mardin Cimento	TR	TRY	94	445	0.00
Triple Plate Junction Wts	GB	GBP	10,333	0	0.00
				2,809,315	0.68
Industrials					
Rentokil Initial	GB	GBP	72,623	164,381	0.04
Enodis	GB	GBP	41,708	115,435	0.03
Smiths Group	GB	GBP	7,285	102,976	0.03
Brunel International	NL	EUR	4,318	102,341	0.03
Bateman Engineering	NL	GBP	21,128	95,016	0.02
StepStone	NO	NOK	41,168	56,725	0.01
Hyundai Heavy Industries	KR	KRW	459	52,894	0.01
Carter & Carter	GB	GBP	3,992	52,493	0.01
Panalpina Welttransport Holding	CH	CHF	555	52,003	0.01
Bunzl	GB	GBP	4,666	48,320	0.01
Q-Cells	DE	EUR	1,530	47,454	0.01
AgCert International	IE	GBP	20,195	44,958	0.01
Samsung Engineering	KR	KRW	1,228	44,055	0.01
Thielert	DE	EUR	2,278	42,646	0.01
Koninklijke Vopak	NL	EUR	1,404	42,150	0.01
Daewoo Engineering & Construction	KR	KRW	2,378	40,325	0.01
Enterprise	GB	GBP	5,778	39,758	0.01
Boskalis Westminster	NL	EUR	654	37,410	0.01
Virotec International	GB	GBP	135,645	32,932	0.01
Schneider Elec FRN 18/07/2011	FR	EUR	32,854	32,761	0.01
Hallin Marine Subsea International	GB	GBP	36,404	30,186	0.01
Spring Group	GB	GBP	31,695	29,952	0.01
Arcadis (Netherlands)	NL	EUR	753	28,873	0.01
Hyundai Development	KR	KRW	665	26,254	0.01
Biffa	GB	GBP	6,294	25,063	0.01
Ceres Power	GB	GBP	6,265	22,654	0.01
Pursuit Dynamics	GB	GBP	17,694	21,942	0.01
Mears Group	GB	GBP	4,812	21,571	0.01
Doosan Heavy Industries and Construction	KR	KRW	720	21,556	0.01
NWS Holdings	BM	HKD	12,741	20,708	0.01
Taiwan Chi Cheng Ent	TW	TWD	9,185	19,173	0.00
Ansaldo STS	IT	EUR	1,771	14,528	0.00
Harbin Power Equipment(H)	CN	HKD	18,939	12,810	0.00
Cheng Uei Precision Ind	TW	TWD	3,949	10,713	0.00
Stanelco Plcg 10/06	GB	GBP	841,920	10,063	0.00
Seoul Semiconductor	KR	KRW	600	9,007	0.00
Tianjin Port Development Holdings	KY	HKD	32,335	8,356	0.00
POS Malaysia & Services Holdings	MY	MYR	7,206	7,662	0.00
Jinhui Shipping & Transportation	BM	NOK	2,107	6,389	0.00
Johnson Service Group	GB	GBP	989	5,797	0.00
Carbone Lorraine	FR	EUR	115	5,020	0.00
Yazicilar	TR	TRY	226	4,633	0.00
Stanelco	GB	GBP	157,114	2,793	0.00
Golden Ocean Group	BM	NOK	3,078	2,766	0.00
Pyeong San	KR	KRW	109	2,209	0.00
Hyunjin Materials	KR	KRW	34	428	0.00
Eitzen Maritime Services	NO	NOK	423	120	0.00
				1,618,259	0.40
Information Technology					
Aveva	GB	GBP	9,399	83,980	0.02
Blackstar Investors	GB	GBP	52,224	83,877	0.02
Software (Bearer)	DE	EUR	1,530	82,567	0.02
Tekla (A)	FI	EUR	10,329	67,866	0.02
Axon Group	GB	GBP	8,556	65,679	0.02
Sage Group	GB	GBP	17,787	63,781	0.02
Tanzania Gold	GB	GBP	72,519	56,882	0.01
TomTom Group	NL	EUR	1,426	47,219	0.01
Ingenico	FR	EUR	2,267	41,115	0.01
Block Shield	GB	GBP	18,274	33,037	0.01
Dassault Systemes	FR	EUR	656	28,089	0.01
F-Secure	FI	EUR	12,289	27,037	0.01
Perlos	FI	EUR	5,833	23,685	0.01
Tencent Holdings	CN	HKD	12,472	23,393	0.01
Telelogic (B)	SE	SEK	13,880	20,180	0.01
Foxconn Technology	TW	TWD	2,146	16,430	0.00
AD Pepper Media	NL	EUR	1,236	14,591	0.00
Fair Isaac	US	USD	449	12,888	0.00
Baidu.com ADR	CN	USD	177	12,374	0.00
Samsung Electronics (Pref'd)	KR	KRW	27	10,231	0.00
Evs Broadcast Equipment	BE	EUR	238	10,152	0.00
Hanbit Soft	KR	KRW	1,501	8,944	0.00
Ichia Technologies	TW	TWD	10,746	8,390	0.00
Motech Industries	TW	TWD	739	7,810	0.00
Semiconductor Manufacturing International	KY	HKD	76,219	7,002	0.00
Macronix International	TW	TWD	25,196	6,656	0.00
DA Group	GB	GBP	10,689	5,749	0.00
Synchronica	GB	GBP	3,277	906	0.00
				870,510	0.21
Consumer Discretionary					
Faurecia 3.625% 05/10/2010	FR	EUR	877,165	818,746	0.20
Vivendi 4.5%03/10/2013	FR	EUR	366,368	364,207	0.09
PPR	FR	EUR	2,466	288,325	0.07
Polo Ralph Lauren 4.5% 04/10/2013	US	EUR	199,837	198,365	0.05
ASOS	GB	GBP	88,637	122,495	0.03
Coffeeheaven	GB	GBP	225,099	114,344	0.03
Umbro International	GB	GBP	52,809	110,459	0.03
Steinhoff International Holdings	ZA	ZAR	30,470	77,465	0.02
Clapham House	GB	GBP	20,916	76,095	0.02
PartyGaming	GI	GBP	157,006	71,544	0.02
UTV	GB	GBP	13,056	70,421	0.02
Teleperformance	FR	EUR	2,438	69,039	0.02
Taylor Nelson Sofres	GB	GBP	21,433	66,446	0.02
Vivendi FRN 03/10/2011	FR	EUR	65,221	65,176	0.02
Ses Global FRN 20/10/2009	LU	EUR	55,446	55,449	0.01
BetandWin.com Interactive Entertainment	AT	EUR	3,350	53,300	0.01
Rakuten (Tokyo)	JP	JPY	142	49,867	0.01
Topps Tiles	GB	GBP	12,122	45,186	0.01
Reed Elsevier	GB	GBP	4,965	44,292	0.01
Marchpole Holdings	GB	GBP	27,850	42,025	0.01
Safilo Group	IT	EUR	9,678	41,145	0.01
Ellerine	ZA	ZAR	3,858	28,938	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	766	28,353	0.01
Cyberscan Technology	US	GBP	7,865	28,204	0.01
Future	GB	GBP	50,237	25,519	0.01
Cheil Industries	KR	KRW	774	25,231	0.01
Focus Media Holdings ADR	CN	USD	548	22,829	0.01
Ten Cate	NL	EUR	972	21,569	0.01
Gaming	GB	GBP	214,943	20,874	0.01
Marui	JP	JPY	1,890	20,014	0.00
Sixt	DE	EUR	432	16,484	0.00
Piaggio & C	IT	EUR	4,963	15,824	0.00
Esun Holdings	BM	HKD	15,936	12,066	0.00
Advfn.Com	GB	GBP	253,208	10,971	0.00
Ekornes (Reg'd)	NO	NOK	635	10,772	0.00
Jakarta International Hotel & Development	ID	IDR	157,057	8,382	0.00
Yulon Motor Company	TW	TWD	10,601	8,239	0.00
Nobia	SE	SEK	265	7,366	0.00
Nfi Empik Media & Fashion	PL	PLN	1,733	5,955	0.00
Teleperformance Rts 20/01/2007	FR	EUR	2,518	5,289	0.00
NRJ Groupe	FR	EUR	45	629	0.00
				3,167,899	0.79
Consumer Staples					
Heineken (Br)	NL	EUR	4,229	150,181	0.04
Shinsegae	KR	KRW	73	33,347	0.01
Seven & I Holdings	JP	JPY	1,312	33,142	0.01
Naturex	FR	EUR	446	23,016	0.01
Astra Agro Lestari	ID	IDR	6,467	5,428	0.00
Amorepacific New	KR	KRW	10	4,121	0.00
Bakrie Sumatera Plantations	ID	IDR	44,461	3,292	0.00
Guangnan Holdings	HK	HKD	12,735	1,697	0.00
				254,224	0.07
Health Care					
Shire	GB	GBP	8,651	123,636	0.03
Roche Holding (Bearer)	CH	CHF	447	68,414	0.02
Huntleigh Technology	GB	GBP	9,746	55,369	0.01
Cytos Biotechnology	CH	CHF	521	42,742	0.01
Celesio	DE	EUR	888	35,886	0.01
H Lundbeck	DK	DKK	1,902	35,097	0.01
Vectura Group	GB	GBP	23,372	32,301	0.01
Cobra Bio Mfg	GB	GBP	44,236	30,732	0.01
Phosphagenics	AU	AUD	139,236	29,539	0.01
Genmab	DK	DKK	812	28,451	0.01

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
BTG	GB	GBP	13,486	26,748	0.01
Galenica	CH	CHF	113	22,835	0.01
Celsis International	GB	GBP	5,787	16,341	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	2,785	7,332	0.00
Bankok Dusit Medical Services (F)	TH	THB	6,929	4,137	0.00
				559,560	0.15
Telecommunication Services					
MobiFon Holdings 12.50% 31/07/2010	NL	USD	590,209	509,551	0.13
Telenor 4.5% 28/03/2014	NO	EUR	333,062	333,928	0.08
Swisscom (Reg'd)	CH	CHF	508	139,101	0.03
France Telecom FRN 09/06/2010	FR	EUR	65,709	65,761	0.02
				1,048,341	0.26
Financials					
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,503,699	1,519,957	0.38
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	1,459,719	1,455,142	0.36
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	824,113	1,232,403	0.31
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	1,118,060	1,118,541	0.28
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	1,117,460	1,110,464	0.28
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	1,090,506	1,093,538	0.27
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	979,293	1,077,026	0.27
Shield 1B 2.77996% 20/01/2014	NL	EUR	998,047	1,000,290	0.25
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	929,718	929,067	0.23
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	749,107	848,738	0.21
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	1,049,983	822,263	0.21
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	771,920	768,284	0.19
Deco 05-UK1X A1 4.795% 27/10/2014	GB	GBP	499,593	746,901	0.19
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	699,502	699,496	0.17
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	423,678	635,780	0.16
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	424,116	631,234	0.16
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	397,367	593,839	0.15
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	394,922	590,617	0.15
BBVA 4C 2.751% 19/08/2038	ES	EUR	588,221	587,939	0.15
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	376,777	557,682	0.14
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	371,246	552,102	0.14
Euroclear Finance 4.235% (Perpetual)	LU	EUR	562,389	542,424	0.14
Greene King 5.23406% FRN 15/09/2021	GB	GBP	327,279	488,965	0.12
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	471,441	471,347	0.12
Opera Cmh B 15/01/2015	GB	EUR	454,163	453,936	0.11
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	447,969	449,649	0.11
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	573,241	449,056	0.11
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	442,198	440,762	0.11
Gothaer 5.527% VRN 29/09/2026	DE	EUR	399,674	406,230	0.10
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	391,003	391,637	0.10
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	391,749	391,260	0.10
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	391,749	391,260	0.10
Allianz Fin 6.5% 13/01/2025	NL	EUR	333,062	382,581	0.10
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	478,129	375,556	0.09
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	369,227	359,697	0.09
Shield 20/01/2014	NL	EUR	349,751	350,698	0.09
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	333,062	332,802	0.08
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	414,854	325,774	0.08
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	293,989	293,990	0.07
GLS 2006-1 B 15/07/2014	GB	EUR	272,806	272,574	0.07
HSH NorBank 7.4075% VRN (Perpetual) 30/06/2049	LU	EUR	233,143	265,856	0.07
Almancora	BE	EUR	2,559	264,424	0.07
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	263,979	264,102	0.07
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	253,198	254,274	0.06
Goldman Sachs FRN 11/05/2011	US	EUR	244,621	244,523	0.06
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	235,556	235,556	0.06
Permanent Fin 4 5M 10/06/2042	GB	GBP	155,002	233,756	0.06
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	232,041	232,042	0.06
SLM Student Loan T'st 3.80% 17/09/2010 Reg S	US	EUR	227,898	226,381	0.06
RMAC 2005-NS4X M2A 5.25% 12/12/2043	GB	GBP	148,875	222,424	0.06
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	276,623	217,962	0.05
ARRCL 2006-1X B2 20/06/2025	NL	EUR	217,005	217,201	0.05
BBVA 1 C 20/06/2016	ES	EUR	199,837	200,001	0.05
Epicp Brod 22/01/2016	IE	EUR	189,634	189,654	0.05
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	188,813	188,719	0.05
Citigroup FRN 10/11/2008	US	EUR	180,700	180,864	0.05
Fortis Bank FRN 13/10/2016	BE	EUR	179,887	179,760	0.04
Smile Synthetic 05-A 2.909% 20/01/2015	NL	EUR	179,490	179,615	0.04
Unicred Ital FRN 20/09/2016	IT	EUR	179,562	179,293	0.04
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	174,875	174,648	0.04
Old Mutual	GB	GBP	66,486	168,369	0.04
GLS 15/07/2014	GB	EUR	146,895	146,756	0.04
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	94,300	140,888	0.04
Hypo Pub Fin FRN 12/10/2011	IE	EUR	140,299	140,076	0.03
Banca Popolare Italiana	IT	EUR	13,284	137,929	0.03
Capitalia FRN 21/10/2016	IT	EUR	137,013	137,591	0.03
Credit Agricole FRN 30/09/2008	FR	EUR	131,418	131,338	0.03
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	164,273	128,618	0.03
Wiener Staedtische	AT	EUR	2,432	122,609	0.03
Selfs 1 B 01/10/2014	NL	EUR	114,178	114,624	0.03
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	139,900	108,880	0.03
F&C Asset Management	GB	GBP	37,469	101,605	0.03
Babis Vovos International Construction	GR	EUR	4,764	99,581	0.02
Platinum AC1 1 AAA 2.852% 09/06/2011	SG	EUR	98,564	98,424	0.02
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	120,314	94,538	0.02
Wellington Underwriting	GB	GBP	50,290	89,223	0.02
FTA Santander Auto 1A 2.502% 25/11/2021	ES	EUR	84,389	84,304	0.02
Opera Lake A 31/07/2013	GB	GBP	54,210	81,108	0.02
Beazley Group	GB	GBP	41,321	74,237	0.02
REC Retail Park IV A3 3.019% 20/10/2014	GB	EUR	65,709	65,814	0.02
Deutsche Bank FRN 22/09/2015	DE	EUR	65,709	65,657	0.02
Grnd 1F C 20/07/2016	IE	EUR	59,506	59,714	0.01
ARRCL 2006-1X A2 20/06/2025	NL	EUR	49,282	49,266	0.01
Natexis Banques FRN 26/01/2017	FR	EUR	49,282	49,213	0.01
TS Co.mit One B 3.268% 29/06/2013	DE	EUR	47,041	47,042	0.01
Aspen Insurance	BM	USD	2,294	44,780	0.01
China Merchants Bank	CN	HKD	31,662	38,802	0.01
China Construction Bank	CN	HKD	104,965	37,086	0.01
Atrium Underwriting	GB	GBP	10,515	35,544	0.01
Amboise A Et Bsa	FR	EUR	3,283	34,475	0.01
HFP 8 3B 15/07/2040	GB	EUR	32,854	32,926	0.01
Storm 2006-1 A2 2.886% 22/04/2048	NL	EUR	32,854	32,859	0.01
HFP 10X 3A 15/07/2021	GB	EUR	32,854	32,856	0.01
Granite Mortgages 04-2 2B 2.974% 20/06/2044	GB	EUR	32,593	32,662	0.01
EFG International	CH	CHF	1,243	31,930	0.01
Korea Investment	KR	KRW	795	29,750	0.01
Samsung Fire & Marine Insurance	KR	KRW	219	26,619	0.01
GMFM 2006-1 C1 (Old) 20/11/2056	GB	USD	32,854	25,723	0.01
Ascott Group	SG	SGD	41,574	23,407	0.01
Equity Office Properties Trust	US	USD	654	21,577	0.01
Equity Residential REIT	US	USD	499	21,238	0.01
NETeller	GB	GBP	9,642	20,708	0.01
Altamir	FR	EUR	116	19,745	0.00
Huaku Construction	TW	TWD	11,686	18,634	0.00
General Growth Properties	US	USD	443	17,928	0.00
Cattles	GB	GBP	2,981	16,774	0.00
New World China Land	KY	HKD	43,604	16,419	0.00
Hung Poo Construction	TW	TWD	17,585	15,222	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	1,203	14,945	0.00
Korea Reinsurance	KR	KRW	1,594	14,107	0.00
Mizrahi Tefahot Bank	IL	ILS	2,627	13,997	0.00
Shin Kong Financial Holdings	TW	TWD	18,708	12,973	0.00
Daishin Securities	KR	KRW	728	12,892	0.00
Bumiputra-Commerce Holdings	MY	MYR	8,314	12,298	0.00
Hanmi Capital	KR	KRW	1,431	10,828	0.00
Bank Niaga (Dematerialised)	ID	IDR	138,580	10,379	0.00
Van Lanschot	NL	EUR	143	10,030	0.00
Asia Financial Holdings	HK	HKD	30,949	9,842	0.00
Farglory Developers	TW	TWD	10,162	9,803	0.00
Bank of Communications (H)	CN	HKD	16,167	9,531	0.00
China Life Insurance	TW	TWD	24,482	9,412	0.00
Kazkommertsbank GDR Reg S	KZ	EUR	654	9,168	0.00
Central Pattana (F)	TH	THB	16,628	7,765	0.00
Hongkong Land Holdings (SG)	HK	USD	2,607	7,676	0.00
Bank Of Philippine Island	PH	PHP	6,929	6,749	0.00
Shimao Property Holdings	KY	HKD	3,695	3,910	0.00
				33,843,929	8.41
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	13,248,586	14,098,646	3.52
Finland 2.75% 15/09/2010	FI	EUR	1,818,707	1,759,429	0.44
Germany 5.50% 04/01/2031	DE	EUR	699,502	874,767	0.22
				16,732,842	4.18
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	84	51,143	0.01
				51,143	0.01
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	3,695	25,703	0.01
				25,703	0.01
Money Markets Instruments					
BFCM CD 3.65% 10/07/2007	FR	EUR	164,273	164,274	0.04
				164,274	0.04
Unlisted					
Energy					
MPF*	NO	NOK	27,167	71,612	0.02
Eclipse Energy Placing*	GB	GBP	4,061	45,505	0.01
Buried Hill Energy*	CY	USD	34,084	29,354	0.01
Rosehill 12.00% CV 31/12/2006 Placing*	GB	GBP	18,129	27,086	0.01
Dominion Energy*	GB	GBP	209,932	26,660	0.01
Odfjell Invest	BM	NOK	4,745	9,667	0.00
Kalahari Energy*	VG	USD	8,426	8,247	0.00
Rheochem Wts 21/12/2007	GB	GBP	19,703	0	0.00
				218,131	0.06
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	349,751	7,869	0.00
				7,869	0.00

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Vismpo-Avisma	RU	USD	179	32,068	0.01
Belitung Zinc Placing*	GB	GBP	81,874	12,232	0.00
International Consolidated Minerals Placing*	GB	USD	40,454	9,502	0.00
Angus & Ross Plcg 08/06*	GB	GBP	19,841	5,037	0.00
Nordic Mining*	NO	NOK	1,676	261	0.00
Starfield Resources (New)	CA	CAD	117,303	1	0.00
International Consolidated Minerals Wts 31/10/2007*	GB	USD	20,227	0	0.00
Starfield Res Wts 09/05/2007	CA	CAD	14,384	0	0.00
				59,101	0.01
Industrials					
Keronite Plcg*	GB	GBP	441,845	39,608	0.01
Airsea Lines International D Plcg*	CA	EUR	19,971	9,986	0.00
Advanced Fluid Connections*	GB	GBP	83,972	1	0.00
Airsea Lines International Wts 14/06/2008*	CA	EUR	19,971	0	0.00
Avation*	GB	GBP	12,048	0	0.00
				49,595	0.01
Information Technology					
IBS Group GDR Reg S*	GB	USD	3,349	36,714	0.01
Devenny Holdings Pref *	CY	USD	0	27,202	0.01
SAF Tehnika	LV	LVL	554	9,549	0.00
Pelikon Placing*	GB	GBP	29,402	7,380	0.00
Ubinetics Holdings*	GB	GBP	7,657	391	0.00
Ubinetics (A) Placing*	GB	GBP	6,517	333	0.00
Mathengine*	GB	GBP	891	0	0.00
Quadstone*	GB	GBP	153	0	0.00
				81,569	0.02
Consumer Discretionary					
CTC Media (Private)*	US	USD	23,439	420,520	0.11
121Media	US	GBP	12,422	177,245	0.04
Capital Pub Placing*	GB	GBP	4,554	7,825	0.00
Hot Tuna International Wts Placing 25/02/2008	GB	GBP	10,196	0	0.00
Fish*	GB	GBP	8,632	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	430	0	0.00
				605,590	0.15
Consumer Staples					
Magnit Oao	RU	USD	2,845	72,620	0.02
				72,620	0.02
Health Care					
Veropharm	RU	USD	1,566	34,594	0.01
				34,594	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	2,826	0	0.00
				0	0.00
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	1,405,769	1,102,598	0.28
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	1,029,797	813,679	0.20
Wells Fargo 4.00% 17/05/2011	US	EUR	666,124	666,351	0.17
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	712,622	590,686	0.15
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	658,171	518,911	0.13
RNB 2006-1 E 15/05/2021	IE	EUR	479,638	479,639	0.12
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	558,412	441,923	0.11
REC Plantation 5 B 25/07/2016	GB	GBP	269,134	402,056	0.10
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	425,078	333,173	0.08
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	314,755	314,661	0.08
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	408,179	314,090	0.08
Reachcom 10.50% 27/07/2007	CY	USD	10,642,027	311,285	0.08
Ppcre 2006-1 B 22/04/2014	FR	EUR	266,449	266,450	0.07
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	324,552	254,235	0.06
European Loan Conduit 23X C 3.180% 15/02/2019	IE	EUR	246,240	246,167	0.06
ARRMF 2006-2X CC 20/09/2056	GB	EUR	243,179	243,057	0.06
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	307,402	241,497	0.06
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	294,110	225,643	0.06
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	209,850	209,947	0.05
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	229,326	180,456	0.05
Vesteda Residential 2 A1 2.889% FRN 20/07/2017	NL	EUR	162,647	162,675	0.04
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	165,675	130,021	0.03
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	155,959	122,128	0.03
Geldilux 2005-TS 2A 10/12/2012	LU	EUR	113,852	114,045	0.03
Sberbank	RU	USD	61	108,940	0.03
RNB 2006-1 D 15/05/2021	IE	EUR	104,925	104,925	0.03
Geldi 05-Ts 2B 10/12/2012	LU	EUR	94,432	94,518	0.02
Vozrozhdeniye Bank	RU	USD	2,679	77,215	0.02
Garat 2006-A 1 09/04/2011	KY	EUR	65,709	65,692	0.02
Ppcre 2006-1 C 22/04/2014	FR	EUR	57,089	57,089	0.01
Permm 2006-1 1C 17/07/2042	GB	USD	65,221	51,064	0.01
SA Investment Opps Plcg*	VG	GBP	0	43,338	0.01
Leaseplan FRN 26/10/2009	NL	EUR	32,854	32,822	0.01
Oslo Bors Holdings*	NO	NOK	331	22,868	0.01
TWP Holdco 93*	GB	GBP	3,791	0	0.00
				9,343,844	2.35
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	13,243	9,120	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	9,047	6,230	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	2,210	1,522	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	2,210	1,522	0.00
				18,394	0.00
Fractions				10	0.00
Total Investments (Cost EUR 372,821,878)				**391,266,888**	**97.70**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Sell protection on iTraxx Main 0.40% 20/12/2010	US	EUR	3,330,624	18,403	0.00
Buy protection on Vivendi Universal 0.49% 20/12/2011	US	EUR	366,368	33	0.00
Buy protection on Daily Mail&General Trust 0.44% 20/12/2011	GB	EUR	366,368	(323)	0.00
Buy protection on Bertelsmann Finance 0.37% 20/12/2011	GB	EUR	366,368	(1,690)	0.00
Buy protection on Reuters Group 0.27% 20/12/2011	US	EUR	566,206	(2,687)	0.00
Buy protection on Wolters Kluwer 0.72% 20/12/2013	GB	EUR	666,124	(7,331)	0.00
				6,405	0.00

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD		USD	13,627,345	246,080	0.06
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD		USD	9,640,080	174,079	0.04
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD		USD	98,869	1,699	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD		USD	48,580	835	0.00
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD		USD	38,974	820	0.00
Maturity 24/11/2006, Contract Rate 0.68112 GBP/EUR		EUR	(49,105)	812	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR		EUR	(251,923)	613	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD		USD	83,343	294	0.00
Maturity 24/11/2006, Contract Rate 0.683161 GBP/EUR		EUR	(14,764)	289	0.00
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD		USD	13,121	276	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD		USD	13,200	227	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD		USD	29,236	103	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD		USD	4,104	71	0.00
Maturity 24/11/2006, Contract Rate 0.784384 EUR/USD		USD	21,261	66	0.00
Maturity 24/11/2006, Contract Rate 0.67175 GBP/EUR		EUR	(25,423)	65	0.00
Maturity 24/11/2006, Contract Rate 0.67185 GBP/EUR		EUR	(10,269)	28	0.00
Maturity 24/11/2006, Contract Rate 1.466921 EUR/GBP		GBP	1,783	(31)	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD		USD	307,935	(91)	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR		EUR	(21,189)	(277)	0.00
Maturity 24/11/2006, Contract Rate 1.481811 EUR/GBP		GBP	45,792	(328)	0.00
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD		USD	78,328	(651)	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR		EUR	(52,448)	(685)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP		GBP	193,182	(804)	0.00
Maturity 12/01/2007, Contract Rate 1.27151 USD/EUR		EUR	(134,115)	(1,091)	0.00
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD		USD	165,280	(1,374)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR		EUR	(90,135)	(1,574)	0.00
Maturity 24/11/2006, Contract Rate 1.463784 EUR/GBP		GBP	94,756	(1,855)	0.00
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP		GBP	102,078	(2,057)	0.00
Maturity 24/11/2006, Contract Rate 1.46817 EUR/GBP		GBP	158,320	(2,617)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	2,429,786	(5,409)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR		EUR	(300,060)	(6,003)	0.00
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP		GBP	306,846	(6,184)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	3,464,751	(7,713)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR		EUR	(758,578)	(9,400)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	3,919,017	(41,463)	(0.01)
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	4,744,864	(50,199)	(0.01)
				286,553	0.08

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	384,074	13,303	0.00
Euro Bund Future December 2006	DE	EUR	9,085,568	12,966	0.00
OMX S30 Index Future November 2006	GB	SEK	11,034	(169)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	107,237	(513)	0.00
Euro Schatz Future December 2006	DE	EUR	3,319,325	(1,370)	0.00
Euro Bobl Future December 2006	DE	EUR	14,473,032	(15,731)	0.00
UST 20 Year Future December 2006	US	USD	(1,209,216)	(17,198)	0.00
UST 10 Year Future December 2006	US	USD	(7,753,180)	(82,049)	(0.02)
				(90,761)	(0.02)

			Commitment EUR	Unrealised gain (loss)	% Net Assets
Interest Rate Swaps					
18/08/2009 RECB 3.889% PAYB FRN 3.424%	GB	EUR	243,970	240	0.00
				240	0.00

FPS Moderate Growth Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	15.19
France	FR	15.07
Germany	DE	13.83
UK	GB	12.52
Netherlands	NL	8.64
Japan	JP	4.24
Italy	IT	4.01
Spain	ES	3.95
Ireland	IE	3.28
Switzerland	CH	2.68
Luxembourg	LU	2.20
Cayman Islands	KY	1.82
Sweden	SE	1.48
Belgium	BE	1.28
Austria	AT	1.12
Finland	FI	1.06
Norway	NO	0.83
Greece	GR	0.58
Korea	KR	0.39
Bermuda	BM	0.37
Denmark	DK	0.33
Australia	AU	0.31
Supranational	99	0.22
Canada	CA	0.21
South Africa	ZA	0.21
Russian Federation	RU	0.19
Kazakhstan	KZ	0.18
China	CN	0.16
Hong Kong	HK	0.16
Singapore	SG	0.15
Taiwan	TW	0.14
United Arab Emirates	AE	0.13
Cyprus	CY	0.09
Hungary	HU	0.09
Israel	IL	0.09
Indonesia	ID	0.08
Turkey	TR	0.08
Forward Exchange Contracts	FEC	0.07
Egypt	EG	0.07
Virgin Islands (British)	VG	0.05
Malaysia	MY	0.03
Estonia	EE	0.03
Netherlands Antilles	AN	0.03
Poland	PL	0.03
Portugal	PT	0.02
Oman	OM	0.02
Gibraltar	GI	0.02
Philippines	PH	0.01
India	IN	0.01
Thailand	TH	0.01
Romania	RO	0.00
Latvia	LV	0.00
Liberia	LR	0.00
Papua New Guinea	PG	0.00
Cash and other net assets		2.24

FPS Sterling Growth Fund [6,11,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	93,524	545,248	1.53
BG Group	GB	GBP	52,976	368,449	1.03
ENI	IT	EUR	9,190	145,358	0.41
Tesoro Petroleum	US	USD	3,557	116,663	0.33
Valero Energy	US	USD	3,990	107,445	0.30
Exxon Mobil	US	USD	2,803	103,634	0.29
OMV	AT	EUR	2,484	70,834	0.20
Frontier Oil	US	USD	4,635	69,794	0.20
Repsol	ES	EUR	3,639	63,333	0.18
Statoil	NO	NOK	4,183	55,445	0.16
Petroceltic International	IE	GBP	375,175	48,773	0.14
SeaDrill*	BM	NOK	4,698	34,926	0.10
Occidental Petroleum	US	USD	1,427	34,207	0.10
Grove Energy	CA	GBP	108,768	33,718	0.09
Tupras Turkiye Petrol Rafine	TR	TRY	3,369	29,322	0.08
Holly Corporation	US	USD	1,160	28,497	0.08
Subsea 7 Inc	KY	NOK	2,861	27,196	0.08
Ultra Petroleum	CA	USD	980	26,715	0.07
Saipem	IT	EUR	2,154	26,648	0.07
Baltic Oil Terminals	GB	GBP	13,092	26,185	0.07
Cairn Energy	GB	GBP	1,476	25,915	0.07
Sunoco	US	USD	750	25,217	0.07
Hydrodec	GB	GBP	74,997	24,374	0.07
Acergy	LU	NOK	2,499	23,699	0.07
Compagnie Generale de Geophysique	FR	EUR	262	23,284	0.07
KBC Advanced Technologies	GB	GBP	64,295	23,146	0.06
European Gas	AU	AUD	79,298	22,199	0.06
EOG Resources	US	USD	583	20,036	0.06
Peabody Energy	US	USD	900	19,533	0.05
Smith International	US	USD	953	19,204	0.05
Mol Magyar Olaj-es Gazipari	HU	HUF	366	19,118	0.05
Apache	US	USD	551	18,628	0.05
Noble	KY	USD	494	17,881	0.05
Halliburton	US	USD	1,044	17,379	0.05
Weatherford International	US	USD	809	17,155	0.05
OAO Gazprom ADR Reg S	RU	USD	742	16,487	0.05
Range Resources	US	USD	1,175	16,449	0.05
Trefoil	BM	NOK	4,232	15,545	0.04
Plains Exploration & Production	US	USD	660	14,454	0.04
Marathon Oil Group	US	USD	317	13,902	0.04
Oilexco (UK)	CA	GBP	4,482	13,783	0.04
Frontera Resources	US	GBP	25,008	13,505	0.04
Oilexco	CA	CAD	4,261	13,286	0.04
Transocean	US	USD	334	12,599	0.04
Independent Resources	GB	GBP	26,990	12,550	0.04
Nippon Oil	JP	JPY	3,127	12,260	0.03
CNOOC	HK	HKD	28,136	12,251	0.03
PetroChina (H)	CN	HKD	20,188	11,590	0.03
Devon Energy	US	USD	333	11,512	0.03
China Petroleum & Chemical (H)	CN	HKD	30,747	11,093	0.03
TGS Nopec Geophysical	NO	NOK	1,168	10,921	0.03
International Coal Group	US	USD	3,879	10,573	0.03
Lukoil ADR	RU	USD	246	10,429	0.03
SK	KR	KRW	268	10,331	0.03
SXR Uranium One	CA	ZAR	1,680	9,981	0.03
Asia Energy	GB	GBP	10,596	9,855	0.03
Fred Olsen Energy	NO	NOK	382	8,657	0.02
Schlumberger	AN	USD	258	8,377	0.02
Faroe Petroleum	GB	GBP	6,550	7,860	0.02
Petrobras (Pref'd)	BR	BRL	736	7,694	0.02
Southwestern Energy	US	USD	422	7,688	0.02
Pacific Ethanol	US	USD	882	7,635	0.02
SBM Offshore	NL	EUR	469	7,293	0.02
Globalsantafe	KY	USD	256	6,925	0.02
Great East Energy GDR Reg S	IN	GBP	5,357	6,563	0.02
Sasol	ZA	ZAR	347	6,235	0.02
Gasol	GB	GBP	72,063	6,125	0.02
Global Industries	US	USD	660	5,642	0.02
Revus Energy	NO	NOK	1,180	5,397	0.02
Nippon Mining Holdings	JP	JPY	1,346	5,302	0.01
Oil Search	PG	AUD	3,731	5,177	0.01
Petroleo Brasileiro ADR	BR	USD	124	5,171	0.01
Medco Energi Internasional	ID	IDR	20,990	4,021	0.01
Total Fina Elf (B)	FR	EUR	109	3,895	0.01
China Oilfield Services (H)	CN	HKD	13,012	3,842	0.01
Rheochem	GB	GBP	26,134	3,593	0.01
Tenaris ADR	LU	USD	165	3,314	0.01
Golar LNG	BM	NOK	475	3,205	0.01
Lansdowne Oil & Gas	GB	GBP	5,290	3,174	0.01
NovaTek GDR Reg S	RU	USD	95	2,918	0.01
Tatneft Ao ADR	RU	USD	54	2,619	0.01
Woodside Petroleum	AU	AUD	148	2,257	0.01
Western Refining	US	USD	166	2,021	0.01
Roc Oil (UK)	AU	GBP	1,404	1,994	0.01
PTT (F)	TH	THB	627	1,989	0.01
Petrobras ADR	BR	USD	42	1,959	0.01
AOC	JP	JPY	183	1,756	0.00
Western Canadian Coal (UK)	CA	GBP	1,635	1,717	0.00
Energi Mega Persada	ID	IDR	53,942	1,616	0.00
Yukos ADR	RU	USD	1,130	1,517	0.00
Thai Oil (F)	TH	THB	1,475	1,285	0.00
CNOOC ADR	HK	USD	25	1,094	0.00
Apexindo Pratama Duta	ID	IDR	8,190	746	0.00
Idemitsu Kosan	JP	JPY	14	723	0.00
Bumi Resources	ID	IDR	14,996	665	0.00
SNP Petrom	RO	RON	4,223	506	0.00
Addax Petroleum	CA	CAD	33	406	0.00
Scomi Marine	MY	MYR	3,460	375	0.00
Japan Petroleum Exploration Co	JP	JPY	9	306	0.00
Dragon Oil	IE	GBP	157	247	0.00
Ship Finance International*	BM	USD	9	101	0.00
				2,704,116	7.57
Utilities					
TXU	US	USD	3,568	118,253	0.33
E.ON	DE	EUR	1,817	114,353	0.32
Edison International	US	USD	1,444	33,616	0.09
Exelon	US	USD	1,011	32,803	0.09
Allegheny Energy	US	USD	1,157	26,042	0.07
Enagas	ES	EUR	1,906	24,240	0.07
Southern	US	USD	1,203	23,032	0.06
PPL	US	USD	1,252	22,551	0.06
Duke Energy	US	USD	1,290	21,395	0.06
Public Power Corporation	GR	EUR	1,512	20,245	0.06
FPL Group	US	USD	569	15,275	0.04
AES	US	USD	1,255	14,340	0.04
ITC Holdings	US	USD	702	12,927	0.04
NRG Energy	US	USD	421	10,576	0.03
Hong Kong & China Gas	HK	HKD	6,229	7,501	0.02
CLP Holdings	HK	HKD	2,030	6,777	0.02
Renewable Energy Generation	GB	GBP	4,441	5,107	0.01
Tenaga Nasional	MY	MYR	3,530	5,065	0.01
Questar	US	USD	105	4,440	0.01
CEZ	CZ	CZK	197	4,089	0.01
Huaneng Power International Inc Cl	CN	HKD	9,805	4,060	0.01
Datang International Power Gen H	CN	HKD	6,229	2,774	0.01
Altergaz	FR	EUR	139	2,492	0.01
China Resources Power Holdings	HK	HKD	2,755	1,806	0.01
China Power International	HK	HKD	3,922	986	0.00
China Gas	CN	HKD	2,982	276	0.00
				535,021	1.48
Materials					
Monsanto (New)	US	USD	2,803	64,902	0.18
Tanzanite One	BM	GBP	79,094	64,858	0.18
Bayer	DE	EUR	2,375	62,730	0.18
Sylvania Resources	AU	AUD	151,427	56,521	0.16
Linde	DE	EUR	1,041	54,142	0.15
Gemfields Resources	GB	GBP	113,231	53,219	0.15
Chaparral Steel	US	USD	1,945	42,611	0.12
Allegheny Technologies	US	USD	991	41,047	0.12
Kazakhgold GDR Reg S	GB	USD	3,481	40,132	0.11
International Ferro Metals	AU	GBP	105,670	39,627	0.11
Jubilee Platinum	GB	GBP	59,198	38,035	0.11
First Quantum Minerals	CA	GBP	1,061	32,232	0.09
ZincOx Resources	GB	GBP	12,667	31,670	0.09
Toledo Mining Corp	GB	GBP	23,508	28,680	0.08
Mittal Steel (A)	NL	USD	1,272	28,486	0.08
JSR	JP	JPY	2,001	26,514	0.07
Mosaic Company	US	USD	2,250	22,259	0.06
Shin-Etsu Chemical	JP	JPY	600	20,740	0.06
Centamin Egypt	AU	GBP	77,869	20,635	0.06
Titanium Metals	US	USD	1,319	20,314	0.06
Lawrence	GB	GBP	6,550	19,454	0.05
Imerys	FR	EUR	399	18,084	0.05
Elkedra Diamonds	AU	GBP	79,142	17,214	0.05
Frontier Mining	US	GBP	122,379	17,133	0.05
Metals Exploration	GB	GBP	60,378	17,057	0.05
Peninsular Gold	GB	GBP	33,665	16,496	0.05
Svenska Cellulosa (B)	SE	SEK	683	16,446	0.05
Mineral Commodities	AU	AUD	260,148	16,360	0.05
Accsys Technologies	GB	EUR	14,630	14,738	0.04
Dwyka Diamonds (UK)	AU	GBP	71,813	14,722	0.04
Alcoa	US	USD	901	13,576	0.04
Xceldiam	BM	GBP	43,899	13,499	0.04
Yara International	NO	NOK	1,453	13,343	0.04
Potash Corporation of Saskatchewan	CA	CAD	195	12,750	0.04
GMA Resources	GB	GBP	137,333	12,360	0.03

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Weyerhaeuser	US	USD	349	11,635	0.03
BHP Billiton	AU	AUD	1,020	11,331	0.03
Givaudan (Reg'd)	CH	CHF	25	11,137	0.03
Posco	KR	KRW	71	10,554	0.03
JFE Holdings	JP	JPY	473	10,026	0.03
Nucor	US	USD	331	9,976	0.03
Vulcan Materials	US	USD	236	9,908	0.03
Nippon Steel	JP	JPY	4,487	9,624	0.03
BDI Mining (UK)	VG	GBP	48,709	9,620	0.03
Praxair	US	USD	301	9,506	0.03
Toray Industries	JP	JPY	2,450	9,307	0.03
United States Steel	US	USD	261	9,255	0.03
Phelps Dodge	US	USD	161	8,423	0.02
Kalahari Minerals	GB	GBP	53,685	8,321	0.02
Nitto Denko	JP	JPY	257	7,751	0.02
Stratex International	GB	GBP	96,187	7,575	0.02
Sumitomo Chemical	JP	JPY	2,014	7,569	0.02
Platinum Mining Corporation of India	GB	GBP	71,736	7,532	0.02
Angus & Ross	GB	GBP	42,928	7,405	0.02
Rio Tinto (Australia)	AU	AUD	219	6,983	0.02
Tokyo Steel Manufacturing	JP	JPY	864	6,979	0.02
Sylvania Resources (UK)	AU	GBP	17,833	6,866	0.02
Titanium Resources Group	VG	GBP	10,828	6,714	0.02
Italmobiliare Non-Cv Risp.	IT	EUR	166	6,629	0.02
Mitsui Mining & Smelting	JP	JPY	2,574	6,566	0.02
Tokuyama	JP	JPY	967	6,415	0.02
Taiwan Fertilizer	TW	TWD	7,440	6,343	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	3,012	6,040	0.02
JSC MMC Norilsk Nickel ADR	RU	USD	76	5,885	0.02
Aztec Resources (Australia)	AU	AUD	58,920	5,737	0.02
Italcementi	IT	EUR	371	5,166	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	454	5,105	0.01
Ashland	US	USD	162	5,003	0.01
Italcementi Risp.	IT	EUR	563	4,941	0.01
Monto Minerals (UK)	AU	GBP	53,359	4,936	0.01
African Consolidated Resources	GB	GBP	55,307	4,839	0.01
Rinker Group	AU	AUD	614	4,628	0.01
Impala Platinum Holdings	ZA	ZAR	49	4,581	0.01
Solomon Gold	GB	GBP	16,900	4,394	0.01
Cemex ADR	MX	USD	247	3,929	0.01
Commercial Metals	US	USD	278	3,825	0.01
Anhui Conch Cement (H)	CN	HKD	3,103	3,627	0.01
Hunan Non-Ferrous Metals	CN	HKD	13,981	3,477	0.01
Hardide	GB	GBP	31,164	3,428	0.01
Angang New Steel	CN	HKD	6,229	3,346	0.01
Grupo Mexico	MX	MXN	1,825	3,300	0.01
Teijin	JP	JPY	1,113	3,277	0.01
Target Resources	GB	GBP	7,214	3,030	0.01
Mano River Resources (UK)	CA	GBP	26,794	3,014	0.01
Hyundai Steel	KR	KRW	138	2,575	0.01
Gold Fields	ZA	ZAR	294	2,552	0.01
Ube Industries	JP	JPY	1,630	2,535	0.01
Sumitomo Titanium	JP	JPY	40	2,530	0.01
Lintec	JP	JPY	195	2,358	0.01
Triple Plate Junction	GB	GBP	13,658	2,322	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	128	2,284	0.01
Michelmersh Brick	GB	GBP	2,029	2,182	0.01
Nippon Synthetic Chemical Industry	JP	JPY	1,047	2,139	0.01
Moto Goldmines CDI	CA	EUR	3,467	2,089	0.01
Votorantim Celulose e Papel ADR	BR	USD	208	1,991	0.01
Aneka Tambang	ID	IDR	4,833	1,935	0.01
Evraz Group GDR Reg S	LU	USD	142	1,932	0.01
Korea Zinc	KR	KRW	32	1,896	0.01
Tianshan Goldfields	AU	GBP	13,339	1,834	0.01
GTL Resources	GB	GBP	85,510	1,817	0.01
Italmobiliare	IT	EUR	33	1,712	0.00
Zambezi Resources	BM	GBP	12,168	1,643	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,523	1,626	0.00
Goldsun Dev & Constr	TW	TWD	7,001	1,569	0.00
Furukawa-Sky Aluminium	JP	JPY	621	1,545	0.00
Adana Cimento (A)	TR	TRY	323	1,280	0.00
Xceldiam Wts 16/11/2007	BM	GBP	11,412	1,198	0.00
Nippon Parkerizing	JP	JPY	120	1,118	0.00
First Quantum Minerals	CA	CAD	36	1,097	0.00
Sinopec Shanghai Petrochemical	CN	HKD	4,845	1,080	0.00
Dyno Nobel	AU	AUD	1,109	1,054	0.00
Voestalpine	AT	EUR	40	1,008	0.00
Hitachi Chemical	JP	JPY	70	960	0.00
Sanyo Special Steel	JP	JPY	269	947	0.00
Uruguay Mineral Exploration	CA	CAD	522	831	0.00
Novolipetsk Steel GDR Reg S	RU	USD	74	815	0.00
International Nickel Indonesia	ID	IDR	530	803	0.00
AUR Resources	CA	CAD	78	788	0.00
Sumitomo Metal Mining	JP	JPY	80	557	0.00
Shield Mining	AU	AUD	7,257	501	0.00
C. Uyemura & Co	JP	JPY	12	443	0.00
Daido Steel	JP	JPY	93	322	0.00
Aricom	GB	GBP	777	319	0.00
Zambezi Nickel	BM	GBP	2,611	307	0.00
Target Resources Wts 01/07/2008	GB	GBP	7,214	289	0.00
Eurogold	AU	GBP	18,541	209	0.00
AeroBox	GB	GBP	27,721	146	0.00
Monto Minerals Wts 25/08/2009	AU	GBP	9,689	0	0.00
				1,407,182	3.96
Industrials					
Serco Group	GB	GBP	136,635	485,055	1.36
SIG	GB	GBP	41,120	410,385	1.15
Hays	GB	GBP	217,770	323,933	0.91
Rolls-Royce Group	GB	GBP	67,199	315,671	0.89
General Electric	US	USD	16,423	301,236	0.85
Capita Group	GB	GBP	51,027	275,040	0.77
BAE Systems	GB	GBP	63,131	264,837	0.74
Experian Group	GB	GBP	36,219	208,985	0.59
Brambles Industries (UK)	GB	GBP	32,583	160,799	0.45
Terex	US	USD	4,153	111,387	0.31
Vestas Wind Systems	DK	DKK	7,251	107,124	0.30
EcoSecurities	IE	GBP	44,657	101,595	0.29
Heidelberger Druckmaschinen	DE	EUR	4,101	97,906	0.27
Avis Europe	GB	GBP	146,504	95,228	0.27
Raytheon	US	USD	3,237	84,452	0.24
ITM Power	GB	GBP	42,646	56,613	0.16
AGCO	US	USD	3,231	45,602	0.13
Joy Global	US	USD	2,079	42,930	0.12
Spice Holdings	GB	GBP	11,840	40,169	0.11
Ryanair Holdings (Ireland)	IE	EUR	6,768	40,096	0.11
SKF (B)	SE	SEK	4,482	37,843	0.11
Motivcom	GB	GBP	42,774	35,717	0.10
Manitowoc	US	USD	1,246	35,666	0.10
Precision Castparts Corporation	US	USD	952	34,024	0.10
Advent Air	SG	GBP	321,494	33,757	0.09
WESCO International	US	USD	984	33,632	0.09
Deere	US	USD	691	31,005	0.09
Sumitomo Electric Industries	JP	JPY	4,069	30,365	0.09
ITE Group	GB	GBP	20,995	29,866	0.08
Accident Exchange Group	GB	GBP	7,907	29,357	0.08
Corac Group	GB	GBP	77,118	27,377	0.08
Caterpillar	US	USD	832	26,454	0.07
Camco International	GB	GBP	50,289	25,899	0.07
Fluor	US	USD	631	25,859	0.07
Sumitomo Heavy Industries	JP	JPY	5,679	25,642	0.07
Atlas Copco (A)	SE	SEK	1,608	24,651	0.07
Alfa Laval	SE	SEK	1,260	24,491	0.07
LTG Technologies	GB	GBP	450,550	23,654	0.07
Sumitomo Corporation	JP	JPY	3,374	23,384	0.07
MTU Aero Engines Holdings	DE	EUR	1,082	23,285	0.07
Furukawa Electric	JP	JPY	5,977	22,490	0.06
Kuehne & Nagel International (Reg'd)	CH	CHF	617	22,263	0.06
Tanfield Group	GB	GBP	49,536	21,548	0.06
Randstad Holdings	NL	EUR	640	21,171	0.06
Mitsui & Co	JP	JPY	2,886	20,769	0.06
Fuel-Tech	US	USD	2,019	20,546	0.06
SGL Carbon	DE	EUR	1,733	19,905	0.06
Pfleiderer	DE	EUR	1,318	18,786	0.05
FANUC	JP	JPY	379	17,375	0.05
Rockwell Collins	US	USD	551	16,789	0.05
Tyco International	US	USD	1,094	16,747	0.05
Fujikura	JP	JPY	2,919	16,456	0.05
Mitsubishi	JP	JPY	1,615	16,454	0.05
Mitsubishi Electric	JP	JPY	3,519	16,176	0.05
Zodiac	FR	EUR	488	15,996	0.04
Fomento Constr Y Contrata	ES	EUR	345	15,814	0.04
Visual Defence	CA	GBP	64,285	15,107	0.04
Aggreko	GB	GBP	4,162	14,798	0.04
Observer	SE	SEK	5,761	14,643	0.04
Wienerberger	AT	EUR	521	14,224	0.04
Wire Card	DE	EUR	3,157	14,160	0.04
General De Alquiler Maq	ES	EUR	1,605	13,924	0.04
NSK	JP	JPY	3,027	13,368	0.04
SubSea Resources	GB	GBP	75,795	13,264	0.04
Boeing	US	USD	308	12,943	0.04
Autoclenz	GB	GBP	11,157	12,608	0.04
CSX	US	USD	661	12,422	0.03
Toshiba Machine	JP	JPY	2,589	12,322	0.03
Quanta Services	US	USD	1,268	12,265	0.03
Bucyrus International (A)	US	USD	551	12,111	0.03
Swift Transportation	US	USD	844	11,439	0.03
Hexagon (B)	SE	SEK	570	11,138	0.03
Shaw Group	US	USD	763	10,548	0.03
Waste Management	US	USD	523	10,243	0.03
Whatman	GB	GBP	3,529	10,236	0.03

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Burlington Northern Santa Fe	US	USD	249	10,135	0.03
Valmont Industries	US	USD	324	9,515	0.03
Air Partner	GB	GBP	1,162	9,459	0.03
Noida Toll Bridge GDR Reg S	IN	USD	4,144	9,448	0.03
Vedior CVA	NL	EUR	971	9,316	0.03
General Dynamics	US	USD	247	9,218	0.03
Hyundai Mipo Dockyard	KR	KRW	129	9,022	0.03
NGK Insulators	JP	JPY	1,252	8,958	0.03
Norfolk Southern	US	USD	313	8,683	0.02
Jungheinrich (Pref'd)	DE	EUR	534	8,608	0.02
Metso	FI	EUR	373	8,522	0.02
Meggitt	GB	GBP	2,521	8,433	0.02
Mitsubishi Heavy Industries	JP	JPY	3,468	8,159	0.02
Keppel	SG	SGD	1,527	8,123	0.02
Sankyu	JP	JPY	2,395	8,073	0.02
Kingspan Group	IE	EUR	723	8,059	0.02
Energy Conversion Devices	US	USD	407	7,931	0.02
East Japan Railway	JP	JPY	2	7,480	0.02
Datamonitor	GB	GBP	1,771	7,265	0.02
SMC	JP	JPY	97	7,024	0.02
Schindler Holding (Reg'd)	CH	CHF	232	7,020	0.02
Solar Integrated Technologies	US	GBP	26,894	6,993	0.02
Finders Resources	AU	GBP	25,011	6,878	0.02
THK	JP	JPY	493	6,613	0.02
COSCO Singapore	SG	SGD	10,180	6,577	0.02
Camillo Eitzen & Co	NO	NOK	1,081	6,399	0.02
Speedy Hire	GB	GBP	602	6,244	0.02
SembCorp Marine	SG	SGD	5,075	5,841	0.02
GFK	DE	EUR	252	5,784	0.02
Jacobs Engineering	US	USD	141	5,598	0.02
YouGov	GB	GBP	748	5,540	0.02
Orbital Sciences	US	USD	576	5,532	0.02
Shanghai Electric Group (H)	CN	HKD	27,801	5,147	0.01
Eesti Ehitus	EE	EUR	857	4,917	0.01
Merko Ehitus	EE	EUR	445	4,797	0.01
Krones	DE	EUR	67	4,624	0.01
Amadeus Fire	DE	EUR	519	4,599	0.01
Connaught	GB	GBP	1,963	4,556	0.01
Vacon	FI	EUR	271	4,379	0.01
Cargotec (B)	FI	EUR	173	4,145	0.01
Nippon Express	JP	JPY	1,364	3,891	0.01
Mitsui-Soko	JP	JPY	1,289	3,886	0.01
Asahi Glass	JP	JPY	621	3,772	0.01
West Japan Railway	JP	JPY	1	3,673	0.01
Sumitomo Warehouse	JP	JPY	968	3,605	0.01
Hitachi Cable	JP	JPY	1,329	3,582	0.01
Washington Group International	US	USD	119	3,538	0.01
Seche Environnement	FR	EUR	40	3,346	0.01
Somfy	FR	EUR	26	3,322	0.01
Miyachi	JP	JPY	356	3,315	0.01
Fonebak	GB	GBP	2,071	3,304	0.01
Uponor	FI	EUR	205	3,262	0.01
Tokyu	JP	JPY	909	3,246	0.01
Rolls-Royce Redeemable (B)	GB	GBP	3,091,372	3,169	0.01
Seek	AU	AUD	1,423	3,073	0.01
Bakrie and Brothers	ID	IDR	341,879	3,053	0.01
DPA Flex Group	NL	EUR	479	3,019	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	838	2,943	0.01
Lecico Egypt GDR Reg S	EG	USD	540	2,835	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	14,110	2,717	0.01
GS Engineering & Construction	KR	KRW	66	2,708	0.01
Sodick	JP	JPY	573	2,438	0.01
Hyundai Engineering & Construction	KR	KRW	79	2,330	0.01
United Tractors	ID	IDR	5,998	2,264	0.01
Transurban Group	AU	AUD	757	2,219	0.01
Shinko Electric	JP	JPY	1,275	2,196	0.01
Okamura	JP	JPY	333	2,134	0.01
Downer EDI	AU	AUD	816	2,133	0.01
Angle	GB	GBP	2,875	2,071	0.01
Fullcast	JP	JPY	1	2,056	0.01
Tam (Pref'd)	BR	BRL	127	2,040	0.01
Bidvest	ZA	ZAR	224	1,940	0.01
Kyeryong Construction Industrial	KR	KRW	88	1,899	0.01
Simpson Manufacturing	US	USD	122	1,832	0.01
Brambles Industries	AU	AUD	358	1,813	0.01
JFE Shoji Holdings	JP	JPY	772	1,699	0.00
Ushio	JP	JPY	150	1,650	0.00
Localiza Rent A Car	BR	BRL	127	1,647	0.00
Hamakyorex	JP	JPY	116	1,638	0.00
Orascom Construction Industries GDR Reg S	EG	USD	35	1,619	0.00
Dongfang Electrical Machinery (H)	CN	HKD	1,545	1,567	0.00
Shanghai Prime Machinery	CN	HKD	8,998	1,532	0.00
ITOCHU	JP	JPY	357	1,501	0.00
Rasa Industries	JP	JPY	600	1,407	0.00
Nippon Yusen Kaisha	JP	JPY	407	1,393	0.00
Nishio Rent All	JP	JPY	153	1,384	0.00
Daimei Telecom Engineering	JP	JPY	298	1,367	0.00
Johnson Electric Holdings Lt	HK	HKD	3,230	1,338	0.00
Bradken	AU	AUD	538	1,335	0.00
Larsen & Tourbo	IN	INR	87	1,334	0.00
COMSYS Holdings	JP	JPY	237	1,323	0.00
Wesfarmers	AU	AUD	93	1,316	0.00
Mitsui Engineer & Shipbuilding	JP	JPY	634	1,246	0.00
IJM	MY	MYR	1,384	1,221	0.00
Hastie Group	AU	AUD	1,164	1,148	0.00
All America Latina Logistica	BR	BRL	250	1,147	0.00
Mitsui O.S.K. Lines	JP	JPY	253	1,114	0.00
Kawasaki Kisen Kaisha	JP	JPY	280	1,053	0.00
En Japan	JP	JPY	0	1,053	0.00
Career Design Center	JP	JPY	0	960	0.00
Copa Holdings (A)	PA	USD	46	932	0.00
Crompton Greaves (Dematerialised)	IN	INR	322	900	0.00
Sasakura Engineering	JP	JPY	173	893	0.00
Beijing Capital International Airport	CN	HKD	2,150	725	0.00
PT Arpeni Pratama Ocean	ID	IDR	8,248	722	0.00
Suzlon Energy	IN	INR	45	691	0.00
Adhi Karya	ID	IDR	15,573	628	0.00
Kurita Water Industries	JP	JPY	51	556	0.00
SubSea Resources Wts	GB	GBP	6,672	551	0.00
Tam ADR	BR	USD	31	511	0.00
Punj Lloyd	IN	INR	50	447	0.00
Nippon Carbon	JP	JPY	208	431	0.00
Sintex Industries	IN	INR	176	398	0.00
Advan	JP	JPY	60	397	0.00
Excel Maritime Carriers	LR	USD	52	363	0.00
Emperor	BM	HKD	2,378	292	0.00
Best Bridal	JP	JPY	0	282	0.00
Hitachi Construction Machinery	JP	JPY	20	261	0.00
Daifuku	JP	JPY	37	259	0.00
NEOMAX	JP	JPY	16	158	0.00
Kato Works	JP	JPY	65	127	0.00
				5,118,773	14.33
Information Technology					
Logicacmg	GB	GBP	270,161	447,117	1.25
Hewlett-Packard	US	USD	10,616	215,091	0.60
Apple Computer	US	USD	3,532	150,135	0.42
Autonomy	GB	GBP	28,424	136,578	0.38
ARM Holdings	GB	GBP	113,825	134,030	0.38
Motorola	US	USD	10,364	124,863	0.35
Google (A)	US	USD	496	124,603	0.35
Surfcontrol	GB	GBP	17,131	82,229	0.23
Microsoft	US	USD	4,538	68,289	0.19
Datacash Group	GB	GBP	38,172	56,114	0.16
Cisco Systems	US	USD	4,413	56,059	0.16
SAP	DE	EUR	520	54,268	0.15
Alcatel	FR	EUR	7,920	52,749	0.15
Polycom	US	USD	3,649	52,032	0.15
Plusnet	GB	GBP	26,135	50,965	0.14
Flomerics Group	GB	GBP	67,234	50,426	0.14
Atmel	US	USD	16,809	50,121	0.14
Samsung Electronics	KR	KRW	134	45,593	0.13
Intel	US	USD	3,889	43,516	0.12
Marvell Technology Group	BM	USD	4,273	40,083	0.11
United Internet (Reg'd)	DE	EUR	4,924	39,683	0.11
Canon	JP	JPY	1,361	38,179	0.11
Realnetworks	US	USD	6,607	38,126	0.11
NVIDIA	US	USD	2,059	36,936	0.10
Network Appliance	US	USD	1,826	34,944	0.10
SDL International	GB	GBP	14,793	32,546	0.09
Applied Materials	US	USD	3,285	30,023	0.08
Appian Technology*	GB	GBP	384,749	29,818	0.08
Hon Hai Precision Industry	TW	TWD	8,417	28,637	0.08
Cymer	US	USD	1,163	28,350	0.08
Cap-XX	AU	GBP	36,043	26,132	0.07
Paychex	US	USD	1,263	26,043	0.07
Sun Microsystems	US	USD	8,782	25,268	0.07
Digital River	US	USD	830	25,226	0.07
Western Digital	US	USD	2,626	25,175	0.07
Rohm	JP	JPY	516	25,047	0.07
DRS Data & Research Services	GB	GBP	61,983	24,948	0.07
eBay	US	USD	1,480	24,797	0.07
Indra Sistemas	ES	EUR	2,067	24,084	0.07
Microgen Holdings	GB	GBP	46,559	21,883	0.06
Lam Research	US	USD	837	21,739	0.06
Iomart Group	GB	GBP	25,489	21,029	0.06
Simigon Cdi	IL	GBP	23,277	20,484	0.06
Omron	JP	JPY	1,488	20,259	0.06
Nippon Electric Glass	JP	JPY	1,778	20,190	0.06
Microchip Technology	US	USD	1,166	20,182	0.06
NDS Group ADR	GB	USD	758	19,167	0.05

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	18,910	18,210	0.05
Fujitsu	JP	JPY	4,078	17,532	0.05
Autodesk	US	USD	908	17,403	0.05
PSI	DE	EUR	5,646	17,006	0.05
Kontron	DE	EUR	2,178	16,607	0.05
ASM Holding (Reg'd)	NL	USD	1,335	16,024	0.04
Yaskawa Electric	JP	JPY	2,817	15,841	0.04
Kyocera	JP	JPY	331	15,562	0.04
austriamicrosystems	AT	CHF	461	15,394	0.04
Seagate Technology	KY	USD	1,300	15,386	0.04
Qualcomm	US	USD	795	15,263	0.04
Temenos Group	CH	CHF	2,006	13,964	0.04
Nice Systems	IL	USD	859	13,789	0.04
Brocade Comm Systems	US	USD	3,137	13,332	0.04
First Data	US	USD	1,020	13,068	0.04
Murata Manufacturing	JP	JPY	349	12,883	0.04
Konica Minolta Holdings	JP	JPY	1,822	12,796	0.04
Arris Group	US	USD	1,756	12,417	0.03
Teradyne	US	USD	1,665	12,221	0.03
Alten	FR	EUR	648	11,843	0.03
Wincor Nixdorf	DE	EUR	156	11,443	0.03
MEMC Electronic Materials	US	USD	601	11,293	0.03
Nidec	JP	JPY	277	11,198	0.03
Intec Telecom Systems	GB	GBP	27,912	11,165	0.03
Intuit	US	USD	601	11,058	0.03
SPI Lasers	GB	GBP	5,771	10,821	0.03
Tandberg Television	NO	NOK	1,956	10,624	0.03
Sandisk	US	USD	414	10,553	0.03
Linear Technology	US	USD	638	10,396	0.03
Broadcom (A)	US	USD	645	10,208	0.03
SimCorp	DK	DKK	107	10,159	0.03
Punch International	BE	EUR	163	10,004	0.03
RC Group	BM	GBP	14,976	9,884	0.03
MTI Wireless Edge	IL	GBP	20,757	9,756	0.03
TIS	JP	JPY	789	9,234	0.03
Manpower Software	GB	GBP	42,322	9,205	0.03
Sumco	JP	JPY	238	8,934	0.03
Diploma	GB	GBP	1,086	8,815	0.02
Minorplanet Systems	GB	GBP	21,477	8,806	0.02
ID Data	GB	GBP	1,505,282	8,655	0.02
Advantest	JP	JPY	324	8,639	0.02
Microemissive Displays Gp	GB	GBP	29,308	8,499	0.02
Playtech	VG	GBP	4,643	8,487	0.02
Sinosoft Technology	GB	GBP	48,920	8,317	0.02
Nidec Sankyo	JP	JPY	1,412	8,313	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	771	8,203	0.02
Tikit Group	GB	GBP	3,366	8,046	0.02
Quadnetics Group	GB	GBP	2,754	7,919	0.02
High Tech Computer	TW	TWD	598	7,796	0.02
Dainippon Screen Manufacturing	JP	JPY	1,765	7,762	0.02
Citizen Watch	JP	JPY	1,735	7,595	0.02
ClearSpeed Technology	GB	GBP	4,244	7,576	0.02
MediaTek	TW	TWD	1,374	7,040	0.02
Tandberg	NO	NOK	1,130	6,844	0.02
Foxconn International Holdings	KY	HKD	3,909	6,828	0.02
Vi[z]rt	IL	EUR	972	6,676	0.02
Yahoo! Japan	JP	JPY	32	6,661	0.02
Sarantel (A)	GB	GBP	33,098	6,454	0.02
Ricoh	JP	JPY	609	6,339	0.02
Yokogawa Electric	JP	JPY	862	6,236	0.02
Itochu Techno-Solutions	JP	JPY	208	6,157	0.02
Nomura Research Institute	JP	JPY	76	5,913	0.02
Royalblue Group	GB	GBP	568	5,263	0.01
Financial Payment Systems	GB	GBP	52,501	5,250	0.01
Melexis	BE	EUR	582	5,142	0.01
Otsuka	JP	JPY	87	5,042	0.01
Corning	US	USD	450	4,868	0.01
NHN	KR	KRW	88	4,615	0.01
ACCESS	JP	JPY	1	4,359	0.01
Adobe Systems	US	USD	199	3,955	0.01
Hoya	JP	JPY	194	3,953	0.01
Inova Holding	GB	GBP	13,831	3,873	0.01
Hamamatsu Photonics	JP	JPY	233	3,552	0.01
Devoteam	FR	EUR	201	3,546	0.01
Telewave	JP	JPY	3	3,435	0.01
Avanquest Software	FR	EUR	333	3,396	0.01
Rackable Systems	US	USD	207	3,367	0.01
AAC Acoustic Technology Holdings	KY	HKD	4,951	3,024	0.01
Computershare	AU	AUD	943	2,947	0.01
Intersil (A)	US	USD	232	2,891	0.01
Star Micronics	JP	JPY	294	2,882	0.01
Inventec	TW	TWD	7,523	2,851	0.01
Siliconware Precision Industries	TW	TWD	3,952	2,695	0.01
Advanced Semiconductor Engineering	TW	TWD	5,469	2,599	0.01
Delta Electrics	TW	TWD	1,671	2,480	0.01
Articon Integralis (Reg'd)	DE	EUR	1,096	2,422	0.01
Shinko Electric Industries	JP	JPY	148	2,082	0.01
Satyam Computer Services	IN	INR	396	2,036	0.01
Iriso Electronics	JP	JPY	99	1,892	0.01
King Yuan Electronics	TW	TWD	5,082	1,886	0.01
Meiko Electronics	JP	JPY	79	1,675	0.00
Wipro (Demat)	IN	INR	264	1,664	0.00
Hynix Semiconductor	KR	KRW	83	1,584	0.00
ANT	GB	GBP	2,062	1,557	0.00
Micronics Japan	JP	JPY	82	1,232	0.00
Phoenix Precision Technology	TW	TWD	2,178	1,216	0.00
Sunx	JP	JPY	151	850	0.00
RADWARE	IL	USD	107	814	0.00
CAC	JP	JPY	164	810	0.00
Nihon Dempa Kogyo	JP	JPY	34	751	0.00
Mobile Streams	GB	GBP	1,645	741	0.00
Elpida Memory	JP	JPY	24	596	0.00
Hitachi Kokusai Electric	JP	JPY	84	538	0.00
Ituran Location and Control	IL	USD	51	460	0.00
Ibiden	JP	JPY	14	411	0.00
Trend Micro	JP	JPY	21	370	0.00
Osaki Electric	JP	JPY	89	352	0.00
Powertech Technology GDR Reg S	TW	USD	116	351	0.00
Rolta India	IN	INR	120	318	0.00
OBIC	JP	JPY	2	311	0.00
Seikoh Giken	JP	JPY	21	311	0.00
Shizuki Electric	JP	JPY	132	304	0.00
Sammy NetWorks	JP	JPY	0	271	0.00
Media Global Links	JP	JPY	0	261	0.00
Orpak Systems	IL	GBP	164	253	0.00
Hokuriku Electric Industry	JP	JPY	165	250	0.00
Acca Networks	JP	JPY	0	243	0.00
Optoelectronics	JP	JPY	14	198	0.00
CSU Cardsystem ADR Reg S	BR	USD	18	173	0.00
Fujipream	JP	JPY	39	132	0.00
Mixi	JP	JPY	0	11	0.00
				3,540,119	9.85
Consumer Discretionary					
Pearson	GB	GBP	55,678	430,677	1.21
Burberry Group	GB	GBP	73,700	411,988	1.16
Wolseley	GB	GBP	29,410	364,392	1.02
Reuters Group	GB	GBP	70,651	315,987	0.89
Aegis Group	GB	GBP	164,471	219,981	0.62
EMI	GB	GBP	66,578	179,428	0.50
Informa	GB	GBP	27,024	147,556	0.41
Rank Group	GB	GBP	48,851	123,227	0.35
Avanti Screenmedia	GB	GBP	28,721	99,664	0.28
Koninklijke Philips Electronics	NL	EUR	5,399	98,919	0.28
Carnival	GB	GBP	3,714	95,042	0.27
Toyota Motor	JP	JPY	3,054	94,459	0.27
Sportingbet	GB	GBP	151,030	73,627	0.21
Officemax	US	USD	2,961	73,603	0.21
Rightmove	GB	GBP	19,269	67,442	0.19
Best Buy	US	USD	2,315	67,436	0.19
Boot (Henry)	GB	GBP	5,982	61,168	0.17
Fiat	IT	EUR	5,909	54,738	0.15
Modern Times Group (B)	SE	SEK	1,779	53,765	0.15
Nintendo	JP	JPY	492	53,059	0.15
Whirlpool	US	USD	1,081	49,004	0.14
Men's Wearhouse	US	USD	2,268	48,010	0.13
D.R. Horton	US	USD	3,772	46,459	0.13
BMW	DE	EUR	1,248	37,601	0.11
Ideal Shopping Direct	GB	GBP	14,621	37,430	0.11
Guess	US	USD	1,271	37,369	0.10
Liberty Media Capital (A)	US	USD	760	35,414	0.10
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	1,334	34,649	0.10
Staples	US	USD	2,342	31,651	0.09
Matsushita Electric Industrial	JP	JPY	2,896	31,620	0.09
Honda Motor	JP	JPY	1,651	30,627	0.09
McGraw-Hill	US	USD	887	29,877	0.08
TJX Companies	US	USD	1,947	29,634	0.08
Federated Department Stores	US	USD	1,268	29,402	0.08
Viacom (B)	US	USD	1,442	29,310	0.08
Punch Taverns	GB	GBP	2,848	29,309	0.08
Time Warner	US	USD	2,730	28,580	0.08
Swatch Group (Bearer)	CH	CHF	263	27,328	0.08
Goals Soccer Centres	GB	GBP	9,782	27,146	0.08
ITV	GB	GBP	24,751	26,112	0.07
Lottomatica	IT	EUR	1,340	25,663	0.07
Family Dollar Stores	US	USD	1,627	25,060	0.07
Enterprise Inns	GB	GBP	2,144	23,122	0.06
Echostar Communications (A)	US	USD	1,223	22,685	0.06
Rational	DE	EUR	203	22,663	0.06
Wolverine World Wide	US	USD	1,501	22,368	0.06
Greek Organization of Football Prognostics	GR	EUR	1,080	20,239	0.06

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Fast Retailing	JP	JPY	404	20,183	0.06
Unibet Group SDR	GB	SEK	1,702	19,849	0.06
Stanley Electric	JP	JPY	1,829	19,120	0.05
Sony	JP	JPY	860	18,530	0.05
Tribune	US	USD	1,040	18,140	0.05
Ann Taylor Stores	US	USD	755	17,702	0.05
Puma	DE	EUR	95	17,684	0.05
Toll Brothers	US	USD	1,111	16,963	0.05
SES Global FDR	LU	EUR	2,052	16,627	0.05
Martha Stewart Living Omnimedia (A)	US	USD	1,481	16,456	0.05
Target	US	USD	526	16,447	0.05
DENSO	JP	JPY	795	15,985	0.04
Haseko	JP	JPY	8,781	15,907	0.04
Yamada Denki	JP	JPY	294	15,433	0.04
Brown Shoe Company	US	USD	725	15,043	0.04
News Corp (A)	US	USD	1,364	14,941	0.04
Stage Stores	US	USD	882	14,764	0.04
Bridgestone	JP	JPY	1,320	14,513	0.04
Dogan Yayin	TR	TRY	6,956	14,006	0.04
Penney (JC)	US	USD	349	13,965	0.04
Fuji Television Network	JP	JPY	11	12,319	0.03
Wynn Resorts	US	USD	321	12,272	0.03
TVN	PL	PLN	604	12,010	0.03
Paddy Power (Ireland)	IE	EUR	1,180	11,572	0.03
Holidaybreak	GB	GBP	1,560	11,061	0.03
McDonald's	US	USD	501	11,036	0.03
Gondola Holdings (New)	GB	GBP	2,639	10,834	0.03
Escor Casino & Entertainment	CH	CHF	1,046	10,681	0.03
Intercontinental Hotels	GB	GBP	1,033	10,427	0.03
Petsmart	US	USD	675	10,228	0.03
Ipsos	FR	EUR	492	9,856	0.03
Games Workshop Group	GB	GBP	2,714	9,853	0.03
Building Material Holding Corp	US	USD	704	9,681	0.03
Nissan Motor	JP	JPY	1,517	9,546	0.03
Societe Fonciere Financiere et de Participations	FR	EUR	80	9,260	0.03
Penn National Gaming	US	USD	479	9,222	0.03
Centurion Electronics	GB	GBP	35,378	9,110	0.03
Yamaha Motor	JP	JPY	630	9,086	0.03
Circuit City Stores Inc	US	USD	636	9,044	0.03
SCS Upholstery	GB	GBP	1,717	9,019	0.03
D'ieteren	BE	EUR	50	9,004	0.03
Game	GB	GBP	10,135	8,894	0.02
Jumbo	GR	EUR	969	8,771	0.02
Talarius	GB	GBP	3,413	8,107	0.02
CyberAgent	JP	JPY	11	8,066	0.02
Skechers Usa	US	USD	501	7,888	0.02
Ryohin Keikaku	JP	JPY	197	7,645	0.02
Carluccio's	GB	GBP	4,673	7,548	0.02
Omnicom Group	US	USD	139	7,437	0.02
Daiwa House Industry	JP	JPY	771	7,339	0.02
Nordstrom	US	USD	288	7,241	0.02
Esprit Holdings	HK	HKD	1,407	7,161	0.02
Komplett	NO	NOK	774	6,828	0.02
KB Home	US	USD	287	6,802	0.02
Nishimatsuya Chain	JP	JPY	642	6,617	0.02
Home Depot	US	USD	332	6,473	0.02
Bains de Mer Monaco	FR	EUR	19	6,204	0.02
Ted Baker	GB	GBP	1,136	5,924	0.02
Thor Industries	US	USD	257	5,911	0.02
ASICS	JP	JPY	810	5,722	0.02
Astra International	ID	IDR	7,268	5,612	0.02
Tractor Supply	US	USD	219	5,546	0.02
Fun Technologies (London)	CA	GBP	2,546	5,475	0.02
Daiei	JP	JPY	541	5,359	0.02
CTS Eventim	DE	EUR	295	5,356	0.02
Sixt (Pref'd)	DE	EUR	275	5,105	0.01
Hyundai Motor	KR	KRW	119	5,079	0.01
Landround	GB	GBP	18,218	5,010	0.01
Token	JP	JPY	120	4,810	0.01
Ryland Group	US	USD	196	4,722	0.01
Mitsukoshi	JP	JPY	1,745	4,720	0.01
Yum! Brands	US	USD	147	4,591	0.01
Domino's Pizza	US	USD	319	4,555	0.01
Hurriyet Gazetecilik	TR	TRY	3,013	4,529	0.01
Powerfilm	US	GBP	2,689	4,438	0.01
Autoliv	US	USD	145	4,300	0.01
NHK Spring	JP	JPY	714	4,164	0.01
Delticom	DE	EUR	142	3,697	0.01
365 Media Group	GB	GBP	6,771	3,623	0.01
AuFeminin.com	FR	EUR	232	3,333	0.01
Largan Precision	TW	TWD	311	3,255	0.01
Fourlis	GR	EUR	319	3,251	0.01
China Resources Enterprise	HK	HKD	2,537	3,090	0.01
Cross Plus	JP	JPY	261	3,088	0.01
Chong Hong Construction	TW	TWD	2,199	3,087	0.01
Li Ning	CN	HKD	4,911	3,053	0.01
OPT	JP	JPY	2	3,052	0.01
Private Media Group	US	USD	1,549	3,037	0.01
Innoconcepts	NL	EUR	362	2,991	0.01
Koito Manufacturing	JP	JPY	393	2,934	0.01
Pinnacle Entertainment	US	USD	178	2,827	0.01
Urbi Desarrollos Urbanos	MX	MXN	1,704	2,708	0.01
CTC Media	US	USD	213	2,672	0.01
Billabong International	AU	AUD	415	2,642	0.01
Daito Trust Construction	JP	JPY	93	2,601	0.01
Lojas Renner	BR	BRL	401	2,589	0.01
Hot Tuna International	GB	GBP	13,523	2,570	0.01
Kohls Corp	US	USD	65	2,484	0.01
Doshisha	JP	JPY	262	2,376	0.01
Sekisui House	JP	JPY	274	2,290	0.01
Central European Media Enterprises (A)	BM	USD	59	2,271	0.01
Naspers (N) ADR	ZA	USD	233	2,207	0.01
Publishing & Broadcasting	AU	AUD	276	2,174	0.01
Mazda Motor	JP	JPY	526	1,876	0.01
Hyundai Department Store	KR	KRW	41	1,832	0.01
Caffe Nero Group	GB	GBP	759	1,821	0.01
Toyota Industries	JP	JPY	77	1,780	0.00
Emailvision	FR	EUR	1,447	1,734	0.00
Far Eastern Department Stores	TW	TWD	6,370	1,695	0.00
Rex Holdings	JP	JPY	1	1,623	0.00
Nissin Kogyo	JP	JPY	126	1,594	0.00
HIS	JP	JPY	122	1,545	0.00
Net Servicos De Comun ADR	BR	USD	295	1,538	0.00
Hotel Properties	SG	SGD	1,730	1,491	0.00
Sumitomo Rubber Industries	JP	JPY	228	1,381	0.00
Mekonomen	SE	SEK	216	1,378	0.00
Dogan Gazetecilik	TR	TRY	1,337	1,337	0.00
Lewis Group	ZA	ZAR	329	1,311	0.00
Hikari Tsushin	JP	JPY	44	1,240	0.00
Kadokawa Holdings	JP	JPY	60	1,130	0.00
Orascom Hotels & Development	EG	EGP	323	1,082	0.00
Ten Alps	GB	GBP	1,686	1,054	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	591	1,025	0.00
Futaba Industrial	JP	JPY	83	1,001	0.00
ABC-Mart	JP	JPY	83	989	0.00
Genting	MY	MYR	252	970	0.00
Nippon Seiki	JP	JPY	75	949	0.00
Tamron	JP	JPY	98	941	0.00
Sumitomo Forestry	JP	JPY	148	860	0.00
Fujifilm Holdings	JP	JPY	41	798	0.00
Invocare	AU	AUD	315	680	0.00
Gendai Agency	JP	JPY	0	659	0.00
Takashimaya	JP	JPY	84	654	0.00
Calsonic	JP	JPY	187	642	0.00
DCM Japan Holdings	JP	JPY	101	612	0.00
Dogus Otomotiv Servis	TR	TRY	208	535	0.00
Take And Give Needs	JP	JPY	1	534	0.00
Riso Kyoiku	JP	JPY	13	505	0.00
Culture Convenience Club	JP	JPY	101	460	0.00
Karula	JP	JPY	125	447	0.00
Bosch	JP	JPY	140	418	0.00
Columbia Sportswear	US	USD	12	378	0.00
CSS Stellar	GB	GBP	1,330	373	0.00
Zenrin	JP	JPY	32	371	0.00
Aisin Seiki	JP	JPY	18	299	0.00
Tod's	IT	EUR	6	298	0.00
NOK	JP	JPY	21	293	0.00
NGK Spark Plug	JP	JPY	25	283	0.00
Onmedia	KR	KRW	63	269	0.00
Shimano	JP	JPY	17	262	0.00
Village Vanguard	JP	JPY	0	250	0.00
Alpen	JP	JPY	15	245	0.00
YBM Sisa.com	KR	KRW	19	225	0.00
Usen	JP	JPY	18	97	0.00
Bic Camera	JP	JPY	0	25	0.00
Home Inns & Hotel Mgt ADR	CN	USD	0	12	0.00
				4,811,521	13.47
Consumer Staples					
Tesco	GB	GBP	183,075	720,400	2.02
British American Tobacco	GB	GBP	37,524	536,230	1.50
Altria Group	US	USD	3,292	140,876	0.40
Eastern Tobacco	EG	EGP	4,564	118,883	0.33
Archer Daniels Midland	US	USD	5,032	101,132	0.28
Procter & Gamble	US	USD	2,135	70,900	0.20
Wal-Mart Stores	US	USD	2,607	67,489	0.19
Kroger	US	USD	4,314	50,898	0.14
Safeway (US)	US	USD	2,844	44,048	0.12
Carrefour	FR	EUR	1,340	42,821	0.12
CVS	US	USD	2,365	39,281	0.11
McCormick Non-Vtg	US	USD	1,763	34,320	0.10

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Coca-Cola	US	USD	1,300	31,819	0.09
Metro Group	DE	EUR	1,016	31,658	0.09
Whole Foods Market	US	USD	825	27,683	0.08
AEON	JP	JPY	2,105	26,137	0.07
Kellogg	US	USD	972	25,645	0.07
Corn Products International	US	USD	1,268	24,245	0.07
Colgate-Palmolive	US	USD	671	22,368	0.06
Walgreen	US	USD	964	21,896	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,486	21,378	0.06
Hansen Natural	US	USD	1,039	17,309	0.05
Reckitt Benckiser	GB	GBP	720	16,424	0.05
Royal Numico	NL	EUR	590	13,850	0.04
Tyson Foods (A)	US	USD	1,675	12,677	0.04
Enka Insaat ve Sanayi	TR	TRY	2,776	12,279	0.03
Nabors Industries	US	USD	729	11,615	0.03
Beiersdorf	DE	EUR	345	10,305	0.03
Playtex Products	US	USD	1,419	10,266	0.03
Massmart Holdings	ZA	ZAR	2,250	9,463	0.03
General Mills	US	USD	310	9,185	0.03
AarhusKarlshamn	SE	SEK	517	6,940	0.02
PepsiCo	US	USD	207	6,861	0.02
Kimberly Clark	US	USD	196	6,808	0.02
Directv Group	US	USD	536	6,190	0.02
BJ's Wholesale Club	US	USD	399	6,047	0.02
Efes Breweries International GDR	NL	USD	373	5,966	0.02
Sara Lee	US	USD	656	5,915	0.02
Biocare Solutions	GB	GBP	24,142	5,553	0.02
Energizer Holdings	US	USD	123	5,006	0.01
Woolworths	AU	AUD	573	4,812	0.01
Wal-Mart de Mexico	MX	MXN	2,258	4,056	0.01
Guyenne et Gascogne	FR	EUR	52	3,499	0.01
Fomento Economico Mexicano ADR	MX	USD	63	3,186	0.01
China Mengniu Dairy	CN	HKD	3,326	3,178	0.01
NeutraHealth	GB	GBP	26,153	2,485	0.01
Dynasty Fine Wines Group	HK	HKD	10,065	2,040	0.01
Asahi Breweries	JP	JPY	254	1,910	0.01
Kobayashi Pharmaceutical	JP	JPY	91	1,850	0.01
Cosmos Pharmaceutical	JP	JPY	109	1,483	0.00
London Sumatra Indonesia	ID	IDR	5,479	1,460	0.00
HABA Laboratories	JP	JPY	111	1,380	0.00
PPB Oil Palms	MY	MYR	1,153	1,357	0.00
Arcelik	TR	TRY	403	1,356	0.00
Tokyu Store Chain	JP	JPY	425	1,346	0.00
Ukrproduct Group	GB	GBP	3,724	1,341	0.00
Foster's Group	AU	AUD	449	1,177	0.00
Charoen Pokphand Foods	TH	THB	16,428	1,163	0.00
Australian Agricultural Company	AU	AUD	1,657	1,163	0.00
LG Household & Health Care	KR	KRW	21	1,016	0.00
Mandom	JP	JPY	73	940	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	467	835	0.00
FANCL	JP	JPY	111	770	0.00
Cherkizovo Group Gdr	RU	USD	91	745	0.00
Patties Food	AU	AUD	1,013	719	0.00
Kuala Lumpur Kepong	MY	MYR	403	678	0.00
Daikokutenbussan	JP	JPY	47	514	0.00
Olam International	SG	SGD	640	412	0.00
Toyo Suisan Kaisha	JP	JPY	38	298	0.00
Valor	JP	JPY	32	249	0.00
Akbank TAS	TR	TRY	79	238	0.00
Q'Sai	JP	JPY	21	189	0.00
Ariake Japan	JP	JPY	13	129	0.00
Kibun Food Chemifa	JP	JPY	23	124	0.00
				2,426,864	6.78
Health Care					
AstraZeneca	GB	GBP	16,745	518,765	1.46
Gilead Sciences	US	USD	4,484	163,036	0.46
Johnson & Johnson	US	USD	4,482	158,346	0.44
Novartis (Reg'd)	CH	CHF	4,680	149,043	0.42
UnitedHealth Group	US	USD	5,572	143,079	0.40
Plethora Solutions	GB	GBP	67,331	130,286	0.37
McKesson	US	USD	4,279	112,839	0.32
Merck	US	USD	4,430	105,501	0.30
Gyrus Group	GB	GBP	27,825	100,867	0.28
Roche Holding	CH	CHF	974	89,450	0.25
Sinclair Pharma	GB	GBP	65,477	75,626	0.21
GlaxoSmithKline	GB	GBP	5,255	73,581	0.21
Allergan	US	USD	1,155	69,726	0.20
Theratase	GB	GBP	103,401	63,075	0.18
Endo Pharmaceuticals Holdings	US	USD	3,222	47,797	0.13
Teva Pharmaceutical Industries ADR	IL	USD	2,512	42,605	0.12
Humana	US	USD	970	30,647	0.09
Genentech	US	USD	676	29,558	0.08
Medimmune	US	USD	1,762	29,340	0.08
Qiagen	NL	EUR	3,484	28,849	0.08
Merck (Germany)	DE	EUR	511	28,260	0.08
Becton, Dickinson & Company	US	USD	737	27,175	0.08
Myogen	US	USD	979	26,842	0.08
Schering-Plough	US	USD	2,198	25,623	0.07
Pfizer	US	USD	1,762	24,452	0.07
Actelion (Reg'd)	CH	CHF	266	23,519	0.07
Baxter International	US	USD	967	23,366	0.07
Nobel Biocare Holding	CH	CHF	146	21,060	0.06
Theravance	US	USD	1,232	20,302	0.06
Biogen Idec	US	USD	824	20,260	0.06
OPG Group	NL	EUR	330	17,762	0.05
Eli Lilly and Company	US	USD	585	17,241	0.05
United Drug (Ireland)	IE	EUR	6,215	15,309	0.04
Fresenius (Pref'd)	DE	EUR	153	15,142	0.04
York Pharma	GB	GBP	14,033	13,542	0.04
Medco Health Solutions	US	USD	477	13,410	0.04
Goldshield Group	GB	GBP	5,319	13,178	0.04
Amgen	US	USD	330	13,126	0.04
Affymetrix	US	USD	988	13,106	0.04
Immucor	US	USD	837	12,179	0.03
Olympus	JP	JPY	723	12,131	0.03
Wyeth	US	USD	446	11,942	0.03
Aspect Medical Systems	US	USD	1,227	11,285	0.03
Brookdale Senior Living	US	USD	421	10,611	0.03
Spacelabs Healthcare	US	GBP	8,272	10,588	0.03
Cardinal Health	US	USD	297	10,183	0.03
Takeda Pharmaceutical	JP	JPY	292	9,898	0.03
DexCom	US	USD	2,155	9,895	0.03
Caremark Rx	US	USD	377	9,765	0.03
Arpida	CH	CHF	751	9,243	0.03
Pharmaceutical Product Development	US	USD	546	9,002	0.03
Auxilium Pharmaceuticals	US	USD	1,371	8,701	0.02
Inion	FI	GBP	37,003	8,696	0.02
Proteome Sciences	GB	GBP	12,669	8,140	0.02
Thermo Electron	US	USD	337	7,582	0.02
Omnicare	US	USD	365	6,852	0.02
Curanum	DE	EUR	1,264	6,773	0.02
Aetna	US	USD	314	6,772	0.02
Barr Pharmaceuticals	US	USD	234	6,515	0.02
Mentor Minn	US	USD	258	6,371	0.02
Alizyme	GB	GBP	6,145	6,176	0.02
Axis-Shield	GB	GBP	1,791	5,416	0.02
XCounter	SE	GBP	2,491	5,407	0.02
Introgen Therapeutics	US	USD	1,978	5,185	0.01
Protherics	GB	GBP	5,543	4,740	0.01
Sepracor	US	USD	168	4,565	0.01
Advanced Magnetics	US	USD	202	4,484	0.01
Elekta Instrument (B)	SE	SEK	397	4,326	0.01
Corin Group	GB	GBP	1,644	4,276	0.01
Renovo Group	GB	GBP	2,797	4,273	0.01
Q-Med	SE	SEK	641	4,149	0.01
Sysmex	JP	JPY	184	3,907	0.01
Miraca Holdings	JP	JPY	338	3,902	0.01
SR Pharma	GB	GBP	21,760	3,808	0.01
Paion	DE	EUR	620	3,569	0.01
Phoqus Group	GB	GBP	2,941	3,427	0.01
Healthcare Enterprise Group	GB	GBP	103,587	3,315	0.01
Alliance Pharma	GB	GBP	23,133	3,239	0.01
Abcam	GB	GBP	1,079	2,628	0.01
Alnylam Pharmaceuticals	US	USD	251	2,604	0.01
Vision Group Holdings	AU	AUD	1,423	2,304	0.01
Cochlear	AU	AUD	94	2,133	0.01
Amylin Pharmaceuticals	US	USD	90	2,120	0.01
Asahi Intecc	JP	JPY	118	1,983	0.01
Hogy Medical	JP	JPY	92	1,974	0.01
Amplifon	IT	EUR	406	1,605	0.00
Shionogi	JP	JPY	142	1,506	0.00
Acibadem Saglik	TR	TRY	220	1,269	0.00
Mindray Medical International ADR	CN	USD	131	1,252	0.00
Verona Pharma	GB	GBP	15,800	632	0.00
Bumrungrad Hospital (F)	TH	THB	882	463	0.00
Lombard Medical Technologies	GB	GBP	565	322	0.00
CustomVis	GB	GBP	6,652	299	0.00
Arthro Kinetics	GB	GBP	470	212	0.00
				2,829,285	7.98
Telecommunication Services					
AT&T	US	USD	7,253	129,083	0.36
Qwest Communications International	US	USD	22,219	101,650	0.29
Inmarsat	GB	GBP	17,446	65,860	0.18
Verizon Communications	US	USD	3,111	59,866	0.17
BellSouth	US	USD	2,040	47,771	0.13
American Tower (A)	US	USD	2,432	45,588	0.13
Telenor	NO	NOK	5,377	44,527	0.12
China Mobile (Hong Kong)	HK	HKD	6,959	29,562	0.08
NTT DoCoMo	JP	JPY	33	26,727	0.08
MTN Group	ZA	ZAR	5,127	24,359	0.07

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Vimpel-Communications ADR	RU	USD	678	22,941	0.06
Telecom Plus	GB	GBP	12,772	18,138	0.05
Estonian Telecom GDR Reg S	EE	USD	1,113	17,073	0.05
Telekomunikacja Polska	PL	PLN	4,117	15,873	0.04
America Movil ADR	MX	USD	652	14,385	0.04
Teleunit	IT	GBP	280,049	12,952	0.04
Leadcom Integrated Solutions	IL	GBP	20,487	12,088	0.03
KDDI	JP	JPY	3	11,459	0.03
Level 3 Communications	US	USD	3,942	10,991	0.03
Golden Telecom	US	USD	486	9,437	0.03
Pipex Communications	GB	GBP	76,850	9,030	0.03
Vimio	IE	GBP	15,717	8,880	0.02
Philippine Long Distance Telephone	PH	PHP	321	7,982	0.02
Bouygues	FR	EUR	257	7,876	0.02
Completel Europe	NL	EUR	353	4,845	0.01
Total Access Communications (SG)	TH	USD	1,557	3,265	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	94	2,799	0.01
Far EasTone Telecommunications	TW	TWD	4,213	2,528	0.01
NII Holdings (B)	US	USD	57	1,968	0.01
Sistema GDR Reg S	RU	USD	140	1,952	0.01
Telepark	JP	JPY	1	1,410	0.00
Indosat	ID	IDR	4,614	1,383	0.00
Digi.com	MY	MYR	634	1,083	0.00
Telstra	AU	AUD	488	785	0.00
Orckit Communications	IL	USD	154	692	0.00
Okinawa Cellular Telephon	JP	JPY	0	547	0.00
Bakrie Telecom	ID	IDR	15,317	168	0.00
				777,523	2.16
Financials					
Standard Chartered	GB	GBP	38,272	564,524	1.58
HSBC Holdings (Reg'd)	GB	GBP	52,546	522,309	1.47
Man Group	GB	GBP	90,361	440,963	1.24
Prudential	GB	GBP	58,324	374,737	1.05
ICAP	GB	GBP	48,015	244,396	0.69
Collins Stewart Tullett	GB	GBP	24,888	213,539	0.60
AMVESCAP	GB	GBP	28,026	168,019	0.47
JPMorgan Chase	US	USD	5,568	139,837	0.39
Fannie Mae	US	USD	3,235	100,818	0.28
Bank of America	US	USD	3,491	98,935	0.28
UBS (Reg'd)	CH	CHF	3,098	97,094	0.27
Wells Fargo (New)	US	USD	4,708	89,790	0.25
AIG	US	USD	2,313	81,585	0.23
Chubb	US	USD	2,876	80,362	0.23
Sumitomo Mitsui Financial Group	JP	JPY	13	79,773	0.22
Mizuho Financial Group	JP	JPY	18	77,871	0.22
Jones Lang Lasalle	US	USD	1,507	74,916	0.21
ACE	KY	USD	2,297	69,158	0.19
Munich Reinsurance (Reg'd)	DE	EUR	794	67,651	0.19
Morgan Stanley Dean Witter	US	USD	1,671	66,963	0.19
DnB NOR	NO	NOK	8,319	57,109	0.16
XL TechGroup	US	GBP	24,639	55,685	0.16
BSCH	ES	EUR	5,948	53,990	0.15
Merrill Lynch	US	USD	1,028	47,127	0.13
Zurich Financial Services	CH	CHF	352	45,679	0.13
Banca Intesa	IT	EUR	11,949	41,543	0.12
Leopalace 21	JP	JPY	2,092	41,493	0.12
Mitsubishi UFJ Financial Group	JP	JPY	6	41,408	0.12
Sanpaolo IMI	IT	EUR	3,632	40,684	0.11
Banca Intesa	IT	EUR	11,241	40,301	0.11
WR Berkley	US	USD	2,021	38,938	0.11
Ambac Financial Group	US	USD	800	35,115	0.10
Lincoln National	US	USD	1,021	33,942	0.10
Swiss Life Holding (New)	CH	CHF	270	33,468	0.09
Radian Group	US	USD	1,172	32,950	0.09
Northern Trust	US	USD	1,017	31,393	0.09
Loews Carolina Group	US	USD	1,032	31,254	0.09
Delphi Financial Gp (A)	US	USD	1,438	29,857	0.08
Reinsurance Group Of Amer	US	USD	974	28,863	0.08
Prudential Financial	US	USD	694	28,119	0.08
Goldman Sachs Group	US	USD	255	25,386	0.07
Sompo Japan Insurance	JP	JPY	3,559	24,959	0.07
Citigroup	US	USD	936	24,713	0.07
Cassa di Risparmio di Firenze	IT	EUR	13,975	24,508	0.07
Sumitomo Trust & Banking	JP	JPY	4,295	24,347	0.07
Wachovia	US	USD	827	24,235	0.07
Turkiye Garanti Bankasi	TR	TRY	12,266	23,597	0.07
Storebrand (A)	NO	NOK	3,757	23,232	0.07
Berkshire Hathaway (B)	US	USD	12	23,109	0.06
Kiln	GB	GBP	22,810	22,696	0.06
American Express	US	USD	744	22,494	0.06
Kookmin Bank	KR	KRW	526	21,864	0.06
Arch Capital Group	BM	USD	635	21,758	0.06
Shinhan Financial Group	KR	KRW	872	21,087	0.06
Banche Popolari Unite	IT	EUR	1,450	20,871	0.06
AXA	FR	EUR	1,039	20,772	0.06
Bank Hapoalim (Reg'd)	IL	ILS	7,911	20,661	0.06
MetLife	US	USD	678	20,438	0.06
Banca Popolare di Milano	IT	EUR	2,454	19,039	0.05
East West Bancorp	US	USD	1,000	18,979	0.05
SVB Financial Group	US	USD	750	18,140	0.05
Mitsubishi Estate	JP	JPY	1,396	17,618	0.05
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	461	16,482	0.05
Allstate	US	USD	497	16,009	0.04
Mitsui Fudosan	JP	JPY	1,229	15,960	0.04
Azimut Holding	IT	EUR	2,673	15,898	0.04
Julius Baer Holding (Bearer)	CH	CHF	280	15,566	0.04
Windsor	GB	GBP	31,116	15,092	0.04
Orix	JP	JPY	100	14,971	0.04
Nomura Holdings	JP	JPY	1,615	14,960	0.04
XL Capital (A)	US	USD	400	14,883	0.04
Tower Group	US	USD	791	14,737	0.04
Sumitomo Realty & Development	JP	JPY	810	14,170	0.04
Countrywide Financial	US	USD	661	13,246	0.04
Nikko Cordial Securities	JP	JPY	2,019	12,749	0.04
Hartford Financial Services Group	US	USD	273	12,527	0.04
Boursorama	FR	EUR	1,829	12,420	0.03
Ameriprise Financial	US	USD	454	12,401	0.03
Trading Emissions	GB	GBP	10,542	12,282	0.03
Zenith National Insurance	US	USD	499	12,184	0.03
Willis Group Holdings	BM	USD	611	12,168	0.03
Bank Muscat SAOG GDR Reg S	OM	USD	2,027	12,163	0.03
Citycon	FI	EUR	4,300	11,944	0.03
Genworth Financial	US	USD	677	11,915	0.03
National Australia Bank	AU	AUD	747	11,565	0.03
Chicago Mercantile Exchange (A)	US	USD	41	10,945	0.03
Commonwealth Bank of Australia	AU	AUD	545	10,561	0.03
Engel East Europe	NL	GBP	8,820	10,518	0.03
T&D Holdings	JP	JPY	271	10,448	0.03
Accuma Group	GB	GBP	4,078	10,298	0.03
Atrium Group	JP	JPY	553	9,942	0.03
Mitsui Sumitomo Insurance	JP	JPY	1,351	8,858	0.02
Cheung Kong Holdings	HK	HKD	1,518	8,678	0.02
Rathbone Brothers	GB	GBP	705	8,277	0.02
Old Republic International	US	USD	700	8,261	0.02
Singapore Exchange	SG	SGD	5,416	8,201	0.02
April Group	FR	EUR	354	7,945	0.02
Impact Holdings UK	GB	GBP	75,603	7,938	0.02
Knight Capital (A)	US	USD	776	7,591	0.02
Hudson City Bancorp	US	USD	993	7,141	0.02
PartnerRe	BM	USD	194	7,135	0.02
Bank Sarasin (B) (Reg'd)	CH	CHF	4	7,099	0.02
Bear Stearns	US	USD	88	7,083	0.02
Banca Italease	IT	EUR	239	7,012	0.02
IFG Group	IE	EUR	5,212	6,943	0.02
Irish Life & Permanent	IE	EUR	538	6,943	0.02
ANZ Banking	AU	AUD	574	6,764	0.02
Benfield Group	GB	GBP	1,875	6,537	0.02
MBIA	US	USD	192	6,296	0.02
SLM Corporation	US	USD	238	6,074	0.02
Amlin	GB	GBP	1,977	5,958	0.02
China Life Insurance (H)	CN	HKD	5,306	5,873	0.02
Hong Kong Exchanges & Clearing	HK	HKD	1,393	5,800	0.02
AMP	AU	AUD	1,486	5,731	0.02
JAFCO	JP	JPY	204	5,561	0.02
Tokyu Land	JP	JPY	1,084	5,534	0.02
Dinamia	ES	EUR	358	5,444	0.02
Tokyo Tatemono	JP	JPY	858	5,401	0.02
Irvine Energy	GB	GBP	250,481	5,323	0.01
Endurance Specialty Holdings	BM	USD	281	5,306	0.01
Fidelity Nat Title Gp W/I	US	USD	452	5,213	0.01
Fidelity National Financial	US	USD	431	5,080	0.01
AIFUL	JP	JPY	271	4,943	0.01
Finansbank	TR	TRY	2,385	4,932	0.01
Westfield Group	AU	AUD	649	4,911	0.01
Banco Bradesco (Pref'd)	BR	BRL	260	4,857	0.01
Carecapital Group	GB	GBP	14,668	4,841	0.01
Allianz	DE	EUR	49	4,811	0.01
Macquarie Bank	AU	AUD	151	4,593	0.01
Bank Mandiri Persero	ID	IDR	28,766	4,517	0.01
Bank Rakyat Indonesia	ID	IDR	15,550	4,390	0.01
New World Development	HK	HKD	4,833	4,350	0.01
Sei Investments	US	USD	143	4,256	0.01
Bank of East Asia	HK	HKD	1,603	4,025	0.01
MGIC Investment	US	USD	127	3,977	0.01
United Overseas Land	SG	SGD	2,884	3,882	0.01
Sun Hung Kai Properties	HK	HKD	652	3,752	0.01
Diamond Lease	JP	JPY	139	3,715	0.01
Marwyn Value Investors II	GB	GBP	3,558	3,701	0.01
DBS Group Holdings	SG	SGD	501	3,445	0.01
Sberbank GDR Reg S	RU	EUR	25	3,440	0.01

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Proventec	GB	GBP	36,108	3,430	0.01
HSBC Holdings	GB	HKD	333	3,311	0.01
Recruit Cosmos	JP	JPY	1,040	3,304	0.01
FirstRand	ZA	ZAR	2,365	3,233	0.01
Keppel Land	SG	SGD	1,730	3,202	0.01
Unibanco ADR	BR	USD	75	3,145	0.01
Imarex Nos	NO	NOK	435	3,143	0.01
Singapore Land	SG	SGD	1,095	3,134	0.01
Stockland	AU	AUD	1,001	3,080	0.01
Assurant	US	USD	110	3,060	0.01
QBE Insurance Group	AU	AUD	302	3,032	0.01
Adomos	FR	EUR	734	3,001	0.01
Cathay General Bancorp	US	USD	159	2,884	0.01
Bursa Malaysia	MY	MYR	3,309	2,825	0.01
Chiba Bank	JP	JPY	586	2,769	0.01
Aurora Russian	GB	GBP	3,104	2,747	0.01
Swire Pacific (A)	HK	HKD	471	2,617	0.01
Tokyo Tomin Bank	JP	JPY	121	2,614	0.01
Mortgage Choice	AU	AUD	2,264	2,462	0.01
Silverdell	GB	GBP	2,257	2,460	0.01
Daewoo Securities	KR	KRW	224	2,183	0.01
Midland Holdings	HK	HKD	8,098	2,112	0.01
State Bank of India	IN	INR	136	2,108	0.01
Kansai Urban Banking	JP	JPY	903	2,100	0.01
Daegu Bank	KR	KRW	240	2,088	0.01
Aioi Insurance	JP	JPY	553	2,009	0.01
Macquarie Goodman Group	AU	AUD	716	1,924	0.01
United Overseas Bank	SG	SGD	323	1,924	0.01
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	10	1,896	0.01
Bank of Yokohama	JP	JPY	459	1,870	0.01
IRSA Inversiones y Representaciones GDR	AR	USD	245	1,834	0.01
Industrial Bank of Korea	KR	KRW	199	1,834	0.01
Mineral Securities	AU	AUD	3,047	1,731	0.00
Banco Nossa Caixa	BR	BRL	139	1,730	0.00
HFA Asset Management	AU	AUD	2,263	1,708	0.00
Kee Tai Properties	TW	TWD	5,209	1,600	0.00
Credicorp	BM	USD	72	1,595	0.00
Meritz Fire & Marine Insurance	KR	KRW	461	1,514	0.00
African Bank Investments	ZA	ZAR	772	1,505	0.00
Babcock & Brown Japan Property Trust	AU	AUD	1,888	1,483	0.00
Sankei Building	JP	JPY	283	1,439	0.00
Orco Property Group	LU	EUR	22	1,432	0.00
Third Advance Value (Pref'd)	GB	GBP	1,453	1,410	0.00
Shanghai Forte Land (H)	CN	HKD	6,070	1,407	0.00
Suruga Bank	JP	JPY	211	1,387	0.00
Australian Stock Exchange	AU	AUD	94	1,361	0.00
Industrial & Com Bk China	CN	HKD	5,494	1,292	0.00
Sumisho Lease	JP	JPY	40	1,280	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	7	1,275	0.00
Siam Commercial Bank (F)	TH	THB	1,350	1,262	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	70	1,233	0.00
Public Bank (F)	MY	MYR	1,239	1,218	0.00
Ping An Insurance Group	CN	HKD	660	1,208	0.00
Commercial International Bank	EG	USD	249	1,172	0.00
Bank of Fukuoka	JP	JPY	227	955	0.00
Bancolombia ADR	CO	USD	58	929	0.00
UTI Bank	IN	INR	177	905	0.00
NTT Urban Development	JP	JPY	0	903	0.00
SIF 2 Moldova Bacau Fund	RO	RON	1,507	863	0.00
Kerry Properties	HK	HKD	439	852	0.00
Solidere GDR	LB	USD	78	754	0.00
SIF 3 Transilvania Brasov	RO	RON	1,155	567	0.00
Matsui Securities	JP	JPY	121	565	0.00
Hokuhoku Financial Group	JP	JPY	284	558	0.00
Shui On Land	KY	HKD	1,275	517	0.00
Brascan Residential	BR	BRL	123	516	0.00
SIF 4 Muntenia Bucuresti	RO	RON	1,498	499	0.00
Mcb Bank Gdr Reg S	PK	USD	49	484	0.00
Plaza Centers	NL	GBP	228	419	0.00
SIF 1 Banat-Crisana Arad	RO	RON	797	414	0.00
Banco Macro Bansud ADR	AR	USD	35	414	0.00
Summarecon Agung Tbk Pt	ID	IDR	5,614	382	0.00
Medial Saude	BR	BRL	71	380	0.00
Federal Bank GDR Reg S	IN	USD	133	339	0.00
Daiko Clearing Services	JP	JPY	45	292	0.00
SBI E*Trade Securities	JP	JPY	0	248	0.00
Banco Bradesco ADR	BR	USD	12	229	0.00
London Asia China Wts 31/03/2011	GB	GBP	827	217	0.00
Rolta India GDR Reg S	IN	USD	57	143	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	1,779	138	0.00
Yuraku Real Estate	JP	JPY	40	134	0.00
Credit Saison	JP	JPY	6	132	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	1,779	116	0.00
Federal Bank	IN	INR	38	97	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	451	73	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	451	68	0.00
Banco Brades Rts 01/02/2007	BR	BRL	5	30	0.00
				5,722,712	15.94
Closed End Fund					
Greenhouse Fund	GB	GBP	120,234	13,226	0.04
London Asia Chinese Private Equity Fund	CN	GBP	4,136	4,612	0.01
Marwyn Value Investors	GB	GBP	902	1,052	0.00
Third Advance Value	GB	GBP	973	939	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	1,498	935	0.00
				20,764	0.05
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	7	59,973	0.17
				59,973	0.17
Securities Traded on Other Regulated Markets					
Energy					
John Wood Group	GB	GBP	40,820	96,029	0.27
Max Petroleum	GB	GBP	89,279	86,154	0.24
Emerald Energy	GB	GBP	39,638	76,503	0.21
BowLeven	GB	GBP	29,741	58,144	0.16
Roc Oil (Australia)	AU	AUD	35,512	51,148	0.14
UK Coal	GB	GBP	18,265	44,660	0.13
Aker Kvaerner	NO	NOK	596	32,540	0.09
Afren	GB	GBP	51,611	24,645	0.07
Western Canadian Coal	CA	CAD	23,565	23,869	0.07
Dana Petroleum	GB	GBP	1,754	21,145	0.06
Victoria Oil & Gas	GB	GBP	28,063	20,767	0.06
UrAsia Energy	CA	CAD	12,080	17,930	0.05
Antrim Energy	CA	CAD	9,734	17,401	0.05
Songa Offshore*	NO	NOK	3,106	14,513	0.04
Indago Petroleum	GB	GBP	25,633	11,535	0.03
EnCore Oil	GB	GBP	37,383	11,121	0.03
Forum Energy	GB	GBP	11,766	10,355	0.03
Falcon Oil & Gas	CA	CAD	5,592	7,518	0.02
China Shenhua Energy (H)	CN	HKD	6,286	5,811	0.02
CNPC	HK	HKD	16,150	4,256	0.01
Singapore Petroleum	SG	SGD	2,249	3,436	0.01
WorleyParsons	AU	AUD	386	2,846	0.01
Paladin Resources	AU	AUD	992	2,322	0.01
Deep Ocean*	NO	NOK	1,012	1,950	0.01
Firstafrica Oil	GB	GBP	199,164	1,852	0.01
Rocksource	NO	NOK	14,116	1,483	0.00
Sibir Energy	GB	GBP	301	1,219	0.00
Caltex Australia	AU	AUD	130	1,173	0.00
Petrol Ofisi	TR	TRY	599	1,131	0.00
Elixir Petroleum	AU	GBP	5,902	974	0.00
Imperial Energy	GB	GBP	93	633	0.00
Advanced Holdings	SG	SGD	4,960	593	0.00
Cat Oil Br	AT	EUR	46	529	0.00
Urals Energy Public	CY	GBP	121	475	0.00
Ukrnafta ADR	UA	EUR	2	469	0.00
Gazprom Neft ADR	RU	USD	41	451	0.00
Equator Exploration	VG	GBP	318	191	0.00
Primeline Energy Holdings	KY	CAD	180	122	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	90	0	0.00
				657,893	1.83
Utilities					
National Grid Transco	GB	GBP	45,678	306,047	0.86
Clipper Windpower	GB	GBP	19,852	103,136	0.29
United Utilities	GB	GBP	4,679	33,387	0.09
Perusahaan Gas Negara (B)	ID	IDR	33,816	22,212	0.06
Shandong International Pwr Dev (H)	CN	HKD	7,844	1,389	0.00
Babcock & Brown Infrastrucure	AU	AUD	1,953	1,323	0.00
Xinao Gas Holdings	KY	HKD	1,364	722	0.00
				468,216	1.30
Materials					
Petra Diamonds	BM	GBP	98,341	120,469	0.34
Churchill Mining	GB	GBP	428,802	83,617	0.23
Central African Mining & Exploration	GB	GBP	124,015	55,187	0.15
Zimplats Holdings	GB	AUD	12,792	47,231	0.13
Bioprogress	GB	GBP	76,683	43,518	0.12
Allied Gold	AU	AUD	179,828	30,643	0.09
Aquarius Platinum (UK)	BM	GBP	3,075	30,043	0.08
Firestone Diamonds	GB	GBP	22,969	26,300	0.07
Holmen (B)	SE	SEK	1,066	24,633	0.07
Cambrian Mining	GB	GBP	17,390	22,564	0.06
Starfield Resources	CA	CAD	167,576	21,900	0.06
Mwana Africa	GB	GBP	50,017	19,507	0.05
Sumitomo Metal Industries	JP	JPY	9,685	19,203	0.05
Sphere Investments	AU	AUD	36,289	18,551	0.05
MagIndustries	CA	CAD	41,456	18,382	0.05
Chaco Resources	GB	GBP	130,518	15,989	0.04
Summit Resources	AU	AUD	17,717	15,958	0.04
StrataGold	CA	CAD	33,328	15,867	0.04
Hambledon Mining	GB	GBP	114,684	14,336	0.04
Tanami Gold	AU	AUD	169,212	12,701	0.04

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Eureka Mining	GB	GBP	20,776	11,946	0.03
Steppe Cement	MY	GBP	6,118	11,626	0.03
Umicore	BE	EUR	132	10,820	0.03
European Nickel	GB	GBP	24,487	10,407	0.03
Katanga Mining	BM	CAD	3,087	8,936	0.03
Ridge Mining	GB	GBP	15,383	6,846	0.02
Albidon Cdi	VG	GBP	11,396	6,695	0.02
African Copper	GB	GBP	9,577	6,273	0.02
Moto Goldmines	CA	CAD	1,739	5,262	0.01
Anglo Asian Mining	GB	GBP	19,756	4,050	0.01
Jiangxi Copper (H)	CN	HKD	6,044	3,455	0.01
Hitachi Metals	JP	JPY	623	3,399	0.01
Sinochem Hong Kong Holdings	BM	HKD	18,256	3,343	0.01
European Diamonds	GB	GBP	30,183	3,169	0.01
Pan African Resources	GB	GBP	57,616	2,953	0.01
Zinifex	AU	AUD	455	2,806	0.01
Dongkuk Steel Mill	KR	KRW	271	2,684	0.01
Israel Chemical	IL	ILS	824	2,466	0.01
Cimsa	TR	TRY	678	2,183	0.01
Zijin Mining Group (H)	CN	HKD	5,537	1,691	0.00
Hansol Paper	KR	KRW	201	1,578	0.00
China National Building Material	CN	HKD	5,306	1,553	0.00
Lingbao Gold	CN	HKD	3,345	1,537	0.00
Maanshan Iron & Steel (H)	CN	HKD	6,690	1,397	0.00
Tong Yang Major Corp	KR	KRW	346	1,170	0.00
Vedanta Resources	GB	GBP	79	1,169	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	973	1,103	0.00
Adana Cimento	TR	TRY	2,308	954	0.00
Gujarat Ambuja Cements	IN	INR	620	851	0.00
Stirol Concern ADR	UA	EUR	45	346	0.00
Bolu Cimento Sanayii	TR	TRY	238	268	0.00
Kazakhmys	GB	GBP	21	253	0.00
Mardin Cimento	TR	TRY	50	159	0.00
Triple Plate Junction Wts	GB	GBP	6,853	0	0.00
				779,947	2.12
Industrials					
Bunzl	GB	GBP	47,058	326,115	0.92
Smiths Group	GB	GBP	27,402	259,231	0.73
Brammer	GB	GBP	37,407	96,324	0.27
AgCert International	IE	GBP	52,718	78,550	0.22
Ceres Power	GB	GBP	30,605	74,066	0.21
Bateman Engineering	NL	GBP	9,266	27,891	0.08
Rentokil Initial	GB	GBP	17,096	25,901	0.07
StepStone	NO	NOK	22,205	20,479	0.06
Panalpina Welttransport Holding	CH	CHF	296	18,584	0.05
Brunel International	NL	EUR	986	15,651	0.04
Koninklijke Vopak	NL	EUR	750	15,063	0.04
Hallin Marine Subsea International	GB	GBP	24,143	13,399	0.04
Boskalis Westminster	NL	EUR	349	13,369	0.04
Armorgroup International	GB	GBP	21,482	11,600	0.03
Virotec International	GB	GBP	63,512	10,321	0.03
Pursuit Dynamics	GB	GBP	11,734	9,740	0.03
Hyundai Heavy Industries	KR	KRW	114	8,842	0.02
Carter & Carter	GB	GBP	912	8,028	0.02
Samsung Engineering	KR	KRW	306	7,364	0.02
Q-Cells	DE	EUR	349	7,257	0.02
Daewoo Engineering & Construction	KR	KRW	594	6,741	0.02
Thielert	DE	EUR	520	6,522	0.02
Enterprise	GB	GBP	1,320	6,080	0.02
Ansaldo STS	IT	EUR	945	5,192	0.01
Arcadis (Netherlands)	NL	EUR	172	4,415	0.01
Hyundai Development	KR	KRW	166	4,388	0.01
Taiwan Chi Cheng Ent	TW	TWD	2,778	3,882	0.01
Doosan Heavy Industries and Construction	KR	KRW	179	3,603	0.01
NWS Holdings	BM	HKD	3,181	3,461	0.01
Samsung Heavy Industries	KR	KRW	224	3,156	0.01
Jinhui Shipping & Transportation	BM	NOK	1,125	2,283	0.01
Harbin Power Equipment(H)	CN	HKD	4,729	2,141	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	120	2,028	0.01
Jaiprakash Associates	IN	INR	294	2,001	0.01
Hanjin Heavy Industries & Construction	KR	KRW	124	1,929	0.01
Cheng Uei Precision Ind	TW	TWD	986	1,791	0.01
Yazicilar	TR	TRY	121	1,656	0.00
Aveng	ZA	ZAR	704	1,558	0.00
Stanelco Plcg 10/06	GB	GBP	192,361	1,539	0.00
Seoul Semiconductor	KR	KRW	149	1,505	0.00
Gakujo	JP	JPY	225	1,452	0.00
Aida Engineering	JP	JPY	441	1,404	0.00
Tianjin Port Development Holdings	KY	HKD	8,075	1,397	0.00
POS Malaysia & Services Holdings	MY	MYR	1,799	1,281	0.00
Taewoong	KR	KRW	81	1,186	0.00
Korean Air Lines	KR	KRW	58	1,091	0.00
Golden Ocean Group	BM	NOK	1,643	989	0.00
Nagarjuna Construction	IN	INR	377	786	0.00
Carbone Lorraine	FR	EUR	26	768	0.00
Nittoku Engineering	JP	JPY	124	495	0.00
YIT	FI	EUR	35	463	0.00
Goodwill Group	JP	JPY	1	457	0.00
Stanelco	GB	GBP	35,897	427	0.00
Pyeong San	KR	KRW	27	369	0.00
Xiamen International Port (H)	CN	HKD	1,871	229	0.00
First Tractor Company (H)	CN	HKD	1,914	222	0.00
Hyunjin Materials	KR	KRW	8	72	0.00
Eitzen Maritime Services	NO	NOK	225	43	0.00
				1,126,777	3.13
Information Technology					
Sage Group	GB	GBP	173,105	415,454	1.17
Dassault Systemes	FR	EUR	5,037	144,184	0.40
Wolfson Microelectronics	GB	GBP	21,036	60,692	0.17
Xansa	GB	GBP	62,596	49,452	0.14
Blackstar Investors	GB	GBP	34,634	37,232	0.10
ARC International	GB	GBP	114,504	35,496	0.10
Alterian	GB	GBP	26,964	30,874	0.09
Tanzania Gold	GB	GBP	48,093	25,249	0.07
Block Shield	GB	GBP	12,119	14,665	0.04
Aveva	GB	GBP	2,147	12,843	0.04
Tekla (A)	FI	EUR	2,360	10,379	0.03
Axon Group	GB	GBP	1,955	10,044	0.03
TomTom Group	NL	EUR	325	7,221	0.02
Ingenico	FR	EUR	518	6,288	0.02
Foxconn Technology	TW	TWD	1,001	5,132	0.01
F-Secure	FI	EUR	2,807	4,135	0.01
Tencent Holdings	CN	HKD	3,114	3,910	0.01
Telelogic (B)	SE	SEK	3,171	3,086	0.01
Samsung Electronics (Pref'd)	KR	KRW	10	2,593	0.01
DA Group	GB	GBP	7,089	2,552	0.01
AD Pepper Media	NL	EUR	282	2,231	0.01
Baidu.com ADR	CN	USD	44	2,068	0.01
Motech Industries	TW	TWD	284	2,015	0.01
Fair Isaac	US	USD	94	1,810	0.01
Acer	TW	TWD	1,760	1,676	0.00
Macronix International	TW	TWD	8,924	1,578	0.00
OBIC Business Consultants	JP	JPY	39	1,560	0.00
Evs Broadcast Equipment	BE	EUR	54	1,552	0.00
Hanbit Soft	KR	KRW	374	1,495	0.00
Ichia Technologies	TW	TWD	2,683	1,402	0.00
HCL Technologies (Demat)	IN	INR	176	1,285	0.00
Semiconductor Manufacturing International	KY	HKD	19,034	1,170	0.00
Chipbond Technology	TW	TWD	1,964	941	0.00
Powertech Technology	TW	TWD	560	847	0.00
Celrun	KR	KRW	135	483	0.00
SinoCom Software Group	KY	HKD	4,499	465	0.00
Synchronica	GB	GBP	2,173	402	0.00
Argo Graphics	JP	JPY	33	264	0.00
Bit-Isle	JP	JPY	0	11	0.00
				904,736	2.52
Consumer Discretionary					
PartyGaming	GI	GBP	179,525	54,755	0.15
ASOS	GB	GBP	58,782	54,374	0.15
Coffeeheaven	GB	GBP	149,282	50,756	0.14
Cyberscan Technology	US	GBP	9,273	22,255	0.06
Steinhoff International Holdings	ZA	ZAR	12,606	21,453	0.06
Clapham House	GB	GBP	7,963	19,390	0.05
Marchpole Holdings	GB	GBP	18,469	18,655	0.05
Safilo Group	IT	EUR	5,167	14,704	0.04
Ellerine	ZA	ZAR	2,272	11,410	0.03
Teleperformance	FR	EUR	557	10,558	0.03
Rakuten (Tokyo)	JP	JPY	39	9,298	0.03
Gaming	GB	GBP	126,029	8,192	0.02
BetandWin.com Interactive Entertainment	AT	EUR	765	8,151	0.02
Topps Tiles	GB	GBP	2,769	6,910	0.02
Sixt	DE	EUR	231	5,891	0.02
Piaggio & C	IT	EUR	2,650	5,655	0.02
Advfn.Com	GB	GBP	167,923	4,870	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	191	4,739	0.01
Cheil Industries	KR	KRW	193	4,217	0.01
Ekornes (Reg'd)	NO	NOK	339	3,850	0.01
Focus Media Holdings ADR	CN	USD	136	3,816	0.01
Marui	JP	JPY	511	3,627	0.01
Ten Cate	NL	EUR	222	3,299	0.01
Nobia	SE	SEK	141	2,633	0.01
Cyrela Brazil Realty	BR	BRL	238	2,535	0.01
Esun Holdings	BM	HKD	3,979	2,017	0.01
MegaStudy	KR	KRW	30	1,922	0.01
HONEYS	JP	JPY	72	1,774	0.00
Tattersalls	AU	AUD	1,003	1,482	0.00
Minor International (F)	TH	THB	9,338	1,439	0.00
Jakarta International Hotel & Development	ID	IDR	39,222	1,401	0.00
Yulon Motor Company	TW	TWD	2,647	1,377	0.00
Truworths International	ZA	ZAR	682	1,248	0.00

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Submarino	BR	BRL	106	1,141	0.00
Otsuka Kagu	JP	JPY	80	1,115	0.00
Bharat Forge	IN	INR	255	1,068	0.00
Woong Jin Publishing	KR	KRW	101	1,061	0.00
Nfi Empik Media & Fashion	PL	PLN	396	911	0.00
Dominos Pizza (Australia & New Zealand)	AU	AUD	664	876	0.00
Teleperformance Rts 20/01/2007	FR	EUR	575	809	0.00
Pantaloon Retail India	IN	INR	31	795	0.00
Lion Diversified Holdings	MY	MYR	1,050	792	0.00
Parkson Retail Group	CN	HKD	332	726	0.00
PAL Corporation	JP	JPY	29	644	0.00
Hyundai Mobis	KR	KRW	12	630	0.00
Robinson Department Store (F)	TH	THB	3,456	557	0.00
Grupo Famsa De Cv	MX	MXN	333	541	0.00
Lojas Americanas (Pn)	BR	BRL	21,091	512	0.00
Guararapes Confeccoes	BR	BRL	6	159	0.00
Jollibee Foods	PH	PHP	196	81	0.00
Raffles Education Corp	SG	SGD	89	80	0.00
				381,151	1.00
Consumer Staples					
Seven & I Holdings	JP	JPY	355	6,006	0.02
Shinsegae	KR	KRW	18	5,574	0.02
Naturex	FR	EUR	101	3,520	0.01
Ozeki	JP	JPY	200	3,156	0.01
Coles Myer	AU	AUD	494	2,727	0.01
Chaoda Modern Agriculture	HK	HKD	6,224	1,981	0.01
Astra Agro Lestari	ID	IDR	1,615	907	0.00
Amorepacific New	KR	KRW	2	689	0.00
Bakrie Sumatera Plantations	ID	IDR	11,103	550	0.00
Guangnan Holdings	HK	HKD	3,180	284	0.00
				25,394	0.08
Health Care					
Shire	GB	GBP	18,809	179,917	0.50
Allergy Therapeutics	GB	GBP	48,542	50,484	0.14
Roche Holding (Bearer)	CH	CHF	239	24,448	0.07
Vectura Group	GB	GBP	15,500	14,338	0.04
Cobra Bio Mfg	GB	GBP	29,337	13,642	0.04
Phosphagenics	AU	AUD	92,339	13,112	0.04
Celesio	DE	EUR	474	12,824	0.04
H Lundbeck	DK	DKK	1,015	12,543	0.04
Genmab	DK	DKK	433	10,167	0.03
Cytos Biotechnology	CH	CHF	184	10,119	0.03
Galenica	CH	CHF	60	8,161	0.02
Celsis International	GB	GBP	3,837	7,254	0.02
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	1,487	2,620	0.01
Richter Gedeon Vegyeszeti	HU	HUF	19	2,191	0.01
Aspen Pharmacare	ZA	ZAR	621	1,476	0.00
Network Healthcare Holdings	ZA	ZAR	1,021	905	0.00
Bankok Dusit Medical Services (F)	TH	THB	2,137	854	0.00
Ormat Industries	IL	ILS	87	477	0.00
Apollo Hospitals	IN	INR	45	236	0.00
				365,768	1.03
Telecommunication Services					
Bharti Airtel	IN	INR	381	2,570	0.01
				2,570	0.01
Financials					
Atrium Underwriting	GB	GBP	6,973	15,778	0.04
Equity Office Properties Trust	US	USD	555	12,255	0.03
Equity Residential REIT	US	USD	423	12,063	0.03
General Growth Properties	US	USD	376	10,183	0.03
Babis Vovos International Construction	GR	EUR	562	7,874	0.02
Aspen Insurance	BM	USD	513	6,712	0.02
China Merchants Bank	CN	HKD	7,907	6,486	0.02
China Construction Bank	CN	HKD	26,213	6,199	0.02
Cattles	GB	GBP	1,592	5,994	0.02
Banco Espirito Santo (Reg'd)	PT	EUR	642	5,341	0.01
Amboise A Et Bsa	FR	EUR	750	5,272	0.01
Mizrahi Tefahot Bank	IL	ILS	1,402	5,002	0.01
Korea Investment	KR	KRW	198	4,973	0.01
EFG International	CH	CHF	284	4,883	0.01
Samsung Fire & Marine Insurance	KR	KRW	54	4,449	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	467	4,379	0.01
NETeller	GB	GBP	2,787	4,007	0.01
Ascott Group	SG	SGD	10,382	3,913	0.01
Van Lanschot	NL	EUR	76	3,584	0.01
Huaku Construction	TW	TWD	2,918	3,115	0.01
Altamir	FR	EUR	26	3,020	0.01
New World China Land	KY	HKD	10,889	2,744	0.01
Hung Poo Construction	TW	TWD	4,391	2,544	0.01
Bank Niaga (Dematerialised)	ID	IDR	47,916	2,402	0.01
Korea Reinsurance	KR	KRW	398	2,358	0.01
Shin Kong Financial Holdings	TW	TWD	4,672	2,168	0.01
Daishin Securities	KR	KRW	181	2,155	0.01
Bumiputra-Commerce Holdings	MY	MYR	2,076	2,056	0.01
Woori Finance Holdings	KR	KRW	182	2,045	0.01
Australian Wealth Management	AU	AUD	1,776	1,873	0.01
Hanmi Capital	KR	KRW	357	1,810	0.01
Agile Property	KY	HKD	3,710	1,725	0.00
Unibanco	BR	BRL	412	1,715	0.00
Asia Financial Holdings	HK	HKD	7,729	1,645	0.00
Farglory Developers	TW	TWD	2,537	1,639	0.00
Raiffeisen International Bank Holding	AT	EUR	27	1,639	0.00
Bank of Communications (H)	CN	HKD	4,037	1,593	0.00
China Life Insurance	TW	TWD	6,114	1,573	0.00
Intelligence	JP	JPY	1	1,534	0.00
Central Pattana (F)	TH	THB	4,152	1,298	0.00
Hongkong Land Holdings (SG)	HK	USD	651	1,283	0.00
Bank Of Philippine Island	PH	PHP	1,730	1,128	0.00
Globe Trade Centre	PL	PLN	182	1,055	0.00
Nedbank Group	ZA	ZAR	114	991	0.00
Bank Asya	TR	TRY	552	925	0.00
Guangzhou R&F Properties	CN	HKD	1,034	888	0.00
Indian Overseas Bank	IN	INR	632	871	0.00
Ayala	PH	PHP	136	705	0.00
Bank Of India (Demat)	IN	INR	323	655	0.00
Shimao Property Holdings	KY	HKD	922	654	0.00
Austbrokers	AU	AUD	393	646	0.00
Robinson'S Land (B)	PH	PHP	3,564	543	0.00
Japan Asia Investment	JP	JPY	182	538	0.00
Hopson Development Holdings	HK	HKD	430	493	0.00
Rexcapital Financial Holdings	HK	HKD	16,540	436	0.00
TOC	JP	JPY	147	423	0.00
XXI Century Investments	CY	GBP	47	265	0.00
Ca Immo International	AT	EUR	24	234	0.00
Asset Managers	JP	JPY	0	129	0.00
				184,860	0.45
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	922	4,296	0.01
				4,296	0.01
Unlisted					
Energy					
Eclipse Energy Placing*	GB	GBP	2,693	20,199	0.06
Buried Hill Energy*	CY	USD	22,604	13,030	0.04
Rosehill 12.00% CV 31/12/2006 Placing*	GB	GBP	12,023	12,023	0.03
Dominion Energy*	GB	GBP	139,224	11,834	0.03
MPF*	NO	NOK	6,207	10,952	0.03
Kalahari Energy*	VG	USD	5,588	3,661	0.01
OAO Gazprom	RU	USD	346	1,908	0.01
Odfjell Invest	BM	NOK	1,084	1,478	0.00
Rheochem Wts 21/12/2007	GB	GBP	13,067	0	0.00
				75,085	0.21
Materials					
Vismpo-Avisma	RU	USD	100	11,982	0.03
Belitung Zinc Placing*	GB	GBP	54,297	5,430	0.02
International Consolidated Minerals Placing*	GB	USD	26,828	4,218	0.01
Angus & Ross Plcg 08/06*	GB	GBP	13,158	2,236	0.01
TMK Oao (Usd)	RU	USD	398	1,295	0.00
Nordic Mining*	NO	NOK	383	40	0.00
Starfield Resources (New)	CA	CAD	77,793	0	0.00
International Consolidated Minerals Wts 31/10/2007*	GB	USD	13,414	0	0.00
Starfield Res Wts 09/05/2007	CA	CAD	8,484	0	0.00
				25,201	0.07
Industrials					
Keronite Plcg*	GB	GBP	293,024	17,581	0.05
Airsea Lines International D Plcg*	CA	EUR	13,244	4,433	0.01
Irkut	RU	USD	435	262	0.00
Avation*	GB	GBP	7,990	0	0.00
Airsea Lines International Wts 14/06/2008*	CA	EUR	13,244	0	0.00
Advanced Fluid Connections*	GB	GBP	19,186	0	0.00
				22,276	0.06
Information Technology					
IBS Group GDR Reg S*	GB	USD	765	5,615	0.02
Devenny Holdings Pref *	CY	USD	0	4,160	0.01
SAF Tehnika	LV	LVL	126	1,460	0.00
Pelikon Placing*	GB	GBP	6,717	1,129	0.00
RBC Information Systems	RU	USD	128	722	0.00
Ubinetics Holdings*	GB	GBP	1,749	60	0.00
Ubinetics (A) Placing*	GB	GBP	1,489	51	0.00
Quadstone*	GB	GBP	315	0	0.00
Mathengine*	GB	GBP	203	0	0.00
				13,197	0.03
Consumer Discretionary					
121Media	US	GBP	8,238	78,677	0.22
CTC Media (Private)*	US	USD	5,438	65,304	0.18
Capital Pub Placing*	GB	GBP	1,040	1,197	0.00
Koytas Tekstil Sanayi*	TR	TRY	98	0	0.00
Hot Tuna International Wts Placing 25/02/2008	GB	GBP	6,761	0	0.00
Fish*	GB	GBP	1,972	0	0.00
				145,178	0.40

FPS Sterling Growth Fund [6,11,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Consumer Staples					
Magnit Oao	RU	USD	663	11,337	0.03
				11,337	0.03
Health Care					
Veropharm	RU	USD	357	5,290	0.01
				5,290	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	705	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	34	40,542	0.11
SA Investment Opps Plcg*	VG	GBP	0	19,237	0.05
Vozrozhdeniye Bank	RU	USD	612	11,808	0.03
Oslo Bors Holdings*	NO	NOK	177	8,172	0.02
TWP Holdco 93*	GB	GBP	866	0	0.00
				79,759	0.21
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	3,307	1,524	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	2,259	1,041	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	1,958	903	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	1,761	812	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	551	254	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	551	254	0.00
				4,788	0.00
Fractions				28	0.00
Total Investments (Cost GBP 31,377,772)				**35,237,600**	**98.89**

			Commitment GBP	Unrealised gain (loss) GBP	% Net Assets
Futures					
OMX S30 Index Future November 2006	GB	SEK	3,943	(60)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	38,323	(183)	0.00
FTSE 100 Index Future December 2006	GB	GBP	23,807	(323)	0.00
				(566)	0.00

Geographical Split

	Country Code	%
UK	GB	47.47
USA	US	24.56
Japan	JP	5.24
Germany	DE	2.42
Switzerland	CH	1.94
Australia	AU	1.47
Italy	IT	1.46
France	FR	1.26
Bermuda	BM	1.17
Netherlands	NL	1.02
Norway	NO	0.97
Ireland	IE	0.92
Canada	CA	0.86
Korea	KR	0.68
Sweden	SE	0.66
Spain	ES	0.56
Russian Federation	RU	0.44
Cayman Islands	KY	0.44
Denmark	DK	0.39
Israel	IL	0.38
Taiwan	TW	0.37
Turkey	TR	0.36
Austria	AT	0.36
Egypt	EG	0.36
Hong Kong	HK	0.35
China	CN	0.34
South Africa	ZA	0.27
Singapore	SG	0.25
Indonesia	ID	0.17
Greece	GR	0.17
Finland	FI	0.16
Virgin Islands (British)	VG	0.15
Brazil	BR	0.15
Gibraltar	GI	0.15
Luxembourg	LU	0.13
India	IN	0.11
Belgium	BE	0.10
Mexico	MX	0.09
Malaysia	MY	0.09
Estonia	EE	0.08
Poland	PL	0.08
Hungary	HU	0.06
Cyprus	CY	0.05
Thailand	TH	0.04
Oman	OM	0.03
Philippines	PH	0.03
Netherlands Antilles	AN	0.02
Argentina	AR	0.01
Papua New Guinea	PG	0.01
Czech Republic	CZ	0.01
Kazakhstan	KZ	0.01
Portugal	PT	0.01
Romania	RO	0.01
Colombia	CO	0.00
Panama	PA	0.00
Latvia	LV	0.00
Liberia	LR	0.00
Pakistan	PK	0.00
Lebanon	LB	0.00
Ukraine	UA	0.00
Cash and other net assets		1.11

Euro Balanced Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total Fina Elf (B)	FR	EUR	209,476	11,112,723	1.27
Compagnie Generale de Geophysique	FR	EUR	16,960	2,247,234	0.26
Gaz Capital 4.56% 09/12/2012	LU	EUR	668,047	656,825	0.07
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	477,177	432,706	0.05
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	182,194	194,913	0.02
				14,644,401	1.67
Utilities					
E.ON	DE	EUR	214,558	20,168,542	2.30
Suez	FR	EUR	347,308	12,176,619	1.39
Veolia Environnement	FR	EUR	239,356	11,481,933	1.31
Iberdrola	ES	EUR	171,442	6,163,374	0.70
Fortum	FI	EUR	231,289	4,986,595	0.57
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	824,214	821,907	0.09
				55,798,970	6.36
Materials					
Mittal Steel (A) (France)	NL	EUR	347,685	11,699,610	1.33
Lafarge	FR	EUR	108,810	11,457,707	1.31
Bayer	DE	EUR	233,270	9,202,520	1.05
Air Liquide	FR	EUR	52,318	8,726,790	0.99
Bayer 6.00% 10/04/2012	DE	EUR	607,316	656,824	0.07
				41,743,451	4.75
Industrials					
ACS Actividades de Construccion y Servicios	ES	EUR	311,863	12,265,578	1.40
Acciona	ES	EUR	60,112	8,295,569	0.95
Alfa Laval	SE	SEK	207,805	6,031,192	0.69
Siemens (Bearer)	DE	EUR	65,022	4,584,097	0.52
KCI Konecranes	FI	EUR	268,038	4,524,487	0.52
Adecco (Reg'd)	CH	CHF	86,230	4,175,910	0.48
Metso	FI	EUR	99,216	3,378,325	0.39
Atlas Copco (A)	SE	SEK	143,514	3,285,479	0.37
Hochtief	DE	EUR	56,883	2,912,449	0.33
Schneider Electric	FR	EUR	32,802	2,670,112	0.30
MAN	DE	EUR	36,933	2,572,397	0.29
Glencore Fin 5.25% 11/10/2013	LU	EUR	1,145,224	1,138,926	0.13
Adecco International 4.50% 25/04/2013	CH	EUR	208,222	207,533	0.02
				56,042,054	6.39
Information Technology					
Nokia	FI	EUR	964,445	14,997,124	1.71
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	468,501	496,799	0.06
Sitronics Finance 7.875% 02/03/2009	LU	USD	546,584	425,628	0.05
				15,919,551	1.82
Consumer Discretionary					
Fiat	IT	EUR	838,797	11,607,282	1.32
Koninklijke Philips Electronics	NL	EUR	324,928	8,893,305	1.01
Volkswagen	DE	EUR	101,011	7,808,207	0.89
Inditex	ES	EUR	181,465	6,797,680	0.77
Vivendi Universal	FR	EUR	205,587	6,099,772	0.70
Impresa	PT	EUR	373,232	1,634,760	0.19
Fortune Brands 3.50% 30/01/2009	US	EUR	286,306	281,210	0.03
				43,122,216	4.91
Consumer Staples					
Carrefour	FR	EUR	231,798	11,066,082	1.26
Danone	FR	EUR	77,906	8,943,666	1.02
L'Oreal	FR	EUR	114,914	8,756,514	1.00
Koninklijke Ahold	NL	EUR	954,675	7,876,069	0.90
Unilever CP 3.36% 06/11/2006	NL	EUR	433,797	433,622	0.05
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	407,769	414,365	0.05
				37,490,318	4.28
Health Care					
AstraZeneca	GB	GBP	233,494	10,807,316	1.23
Novo-Nordisk (B)	DK	DKK	115,871	6,855,636	0.78
Sanofi Aventis	FR	EUR	37,006	2,464,653	0.28
				20,127,605	2.29
Telecommunication Services					
Telefonica	ES	EUR	1,271,077	19,193,264	2.19
Royal KPN	NL	EUR	834,612	8,738,392	1.00
France Telecom	FR	EUR	393,863	8,015,131	0.91
Telecom Italia 4.75% 19/05/2014	IT	EUR	1,370,799	1,361,488	0.16
Telefonica 3.75% 02/02/2011	ES	EUR	1,075,817	1,053,730	0.12
AT&T 6.00% 21/11/2006	US	EUR	615,992	616,670	0.07
MegaFon 8.00% 10/12/2009	LU	USD	633,344	508,312	0.06
Deutsche Tel 4.5% 25/10/2013	NL	EUR	510,145	506,575	0.06
Embarq 7.082% 01/06/2016	US	USD	490,190	391,474	0.04
Embarq 7.995% 01/06/2036	US	USD	95,435	79,205	0.01
				40,464,241	4.62
Financials					
BNP Paribas	FR	EUR	297,418	25,622,596	2.92
ING Group	NL	EUR	737,504	25,598,795	2.92
UniCredito Italiano	IT	EUR	3,641,244	23,653,527	2.70
Societe Generale	FR	EUR	139,921	18,217,844	2.08
Allianz	DE	EUR	90,153	13,110,173	1.49
BBVA (Reg'd)	ES	EUR	660,811	12,502,558	1.43
AXA	FR	EUR	409,611	12,226,908	1.39
Deutsche Boerse	DE	EUR	69,183	8,740,670	1.00
Amlin	GB	GBP	1,559,241	7,017,779	0.80
Euronext	NL	EUR	87,702	6,884,645	0.78
Oester Kont 3.875% 15/09/2016	AT	EUR	6,498,283	6,490,877	0.74
BSCH	ES	EUR	474,649	6,436,244	0.73
Banco Popular Espanol (Reg'd)	ES	EUR	437,935	5,947,162	0.68
Banco Popolare di Verona e Novara	IT	EUR	281,170	5,927,077	0.68
Banca Intesa	IT	EUR	1,039,989	5,570,181	0.63
Banca Italease	IT	EUR	99,427	4,349,962	0.50
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	4,337,973	4,275,210	0.49
Rabobank 3.125% 19/07/2010	NL	EUR	4,337,973	4,236,989	0.48
Nordea Bank FDR	SE	EUR	384,299	4,146,590	0.47
Wash Mut 3.875% 27/09/2011	US	EUR	3,175,396	3,163,012	0.36
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	3,166,720	3,133,178	0.36
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	2,699,831	2,703,772	0.31
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	2,623,606	2,612,840	0.30
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	1,995,467	1,985,736	0.23
Deutsche Bank	DE	EUR	19,778	1,950,372	0.22
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	1,934,736	1,873,090	0.21
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	1,743,865	1,810,593	0.21
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	1,178,559	1,761,860	0.20
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	1,735,189	1,736,246	0.20
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	1,735,189	1,728,648	0.20
BSCH 3.75% 19/12/2008	ES	EUR	1,717,837	1,715,802	0.20
Finans 9.00% 07/10/2014	KY	USD	1,847,976	1,533,072	0.17
Citibank Credit Card Issuance Tst 5.375% 10/04/2013	US	EUR	1,388,151	1,463,804	0.17
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	1,388,151	1,388,429	0.16
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	1,197,280	1,330,375	0.15
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,518,290	1,235,316	0.14
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,119,197	1,140,238	0.13
Westfield Finance 3.625% 27/06/2012	99	EUR	1,136,548	1,096,836	0.13
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	1,093,169	1,091,639	0.12
Kazkommerts 5.125% 23/03/2011	NL	EUR	1,075,817	1,054,516	0.12
Ukrsots Finance 9.00% 06/06/2008	NL	USD	1,284,040	1,018,888	0.12
Temir Capital 9.25% 23/03/2009	NL	USD	1,284,040	1,015,369	0.12
HSBC Europe 7.75% 13/05/2013	NL	USD	1,240,660	1,001,562	0.11
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	945,678	945,678	0.11
Mediobanca 3.75% 02/02/2016	IT	EUR	963,030	933,112	0.11
BSCH 3.25% 07/02/2012	ES	EUR	954,354	925,536	0.11
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	919,650	914,408	0.10
DaimlerChrysler 4.375% 21/03/2013	US	EUR	867,594	856,110	0.10
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	867,594	855,814	0.10
Dexia Mun Agency 4% 26/01/2011	FR	EUR	824,214	830,346	0.09
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	1,049,789	820,763	0.09
Vtb Capital FRN 01/08/2008	LU	USD	1,041,113	815,284	0.09
ALB Finance 8.75% 20/04/2011	NL	USD	1,023,761	796,085	0.09
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	1,075,817	792,849	0.09
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	772,159	789,667	0.09
Rosbank Fin 7.625% 09/07/2007	LU	USD	997,733	785,532	0.09
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	780,835	772,168	0.09
DaimlerChrysler 4.125% 18/11/2009	US	EUR	772,159	769,238	0.09
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	945,678	740,624	0.08
Absolut Capital 8.75% 07/04/2009	LU	USD	910,974	707,026	0.08
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	694,075	692,693	0.08
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	867,594	683,164	0.08
Russian Std Fin 6.825% 16/09/2009	LU	EUR	681,061	683,106	0.08
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	694,075	676,747	0.08
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	676,723	676,724	0.08
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	598,640	666,885	0.08
RBS 4.35% 23/01/2017	GB	EUR	659,371	662,207	0.08
AGFC 4.625% 22/06/2011	US	EUR	633,344	646,900	0.07
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	572,612	642,846	0.07
Dresdner Bank 9.00% 29/06/2007	DE	USD	789,511	629,322	0.07
Permm 2006-1 2C 17/07/2042	GB	USD	798,187	624,926	0.07
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	539,643	616,759	0.07
Sibacadem Finance 9.00% 12/05/2009	IE	USD	780,835	614,703	0.07
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	20,579,344	613,206	0.07
Links Finance FRN 15/09/2009	KY	USD	780,835	610,730	0.07
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	402,173	598,997	0.07
Greene King 5.02875% FRN 15/06/2031	GB	GBP	390,417	580,204	0.07
Dal Capital 8% 30/09/2009	IE	USD	19,087,081	564,935	0.06
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	555,260	546,321	0.06
Epc 4 C 20/07/2014 Reg S	IE	GBP	364,389	544,409	0.06
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	529,232	539,544	0.06
BSCH 4.00% 01/10/2007	ES	EUR	520,556	521,405	0.06
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	503,204	495,808	0.06
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	485,852	476,901	0.05
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	485,852	476,393	0.05
Bank of Scotland 5.125% 05/12/2013	GB	EUR	433,797	443,267	0.05
SLM Student Loan Tst 4.05% 15/12/2027	US	EUR	433,797	435,167	0.05
Dresdner Bank 10.50% 05/04/2007	DE	USD	537,908	427,842	0.05

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Euro Balanced Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	529,232	427,571	0.05
AXA 5.777% VRN (Perpetual)	FR	EUR	399,093	419,895	0.05
KFW 5.25% 04/01/2010	DE	EUR	399,093	417,138	0.05
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	407,769	415,137	0.05
Alesc 1A B1 15/10/2033	KY	USD	520,556	414,408	0.05
Dresdner Bank 10.375% 17/08/2009	DE	USD	433,797	369,793	0.04
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	373,065	369,444	0.04
PSB Finance 8.75% 20/10/2011	RU	USD	468,501	366,438	0.04
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	363,522	365,412	0.04
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	347,037	347,905	0.04
Citigroup 8.75% 14/04/2007	DE	USD	433,797	341,434	0.04
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	338,361	339,321	0.04
Dresdner 5.064% 20/10/2016	DE	EUR	329,685	329,851	0.04
Dresdner Bank 7.75% 27/04/2012	DE	USD	399,093	319,056	0.04
Car 2006-1 B 25/10/2020	FR	EUR	294,982	294,982	0.03
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	299,320	241,097	0.03
Astana Finance 7.625% 16/02/2009	KZ	USD	255,940	195,875	0.02
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	182,194	182,468	0.02
Moscow BK R&D 8.80% 29/06/2009	RU	USD	208,222	163,970	0.02
				278,264,526	31.75
Government					
Germany 5.00% 04/07/2012	DE	EUR	20,470,895	21,806,126	2.49
France O.A.T. 6.50% 25/04/2011	FR	EUR	16,953,666	18,888,636	2.15
France O.A.T. 3.25% 25/04/2016	FR	EUR	18,184,783	17,462,185	1.99
Germany 4% 04/07/2016	DE	EUR	15,946,389	16,271,171	1.85
Italy Btps 5% 01/08/2034	IT	EUR	12,146,324	13,776,733	1.57
Belgium 8.00% 24/12/2012	BE	EUR	9,222,530	11,349,131	1.29
Japan 1.2% 20/09/2011	JP	JPY	1,301,391,929	8,721,605	0.99
Germany 4% 04/01/2037	DE	EUR	6,420,200	6,596,474	0.75
Germany 4.75% 04/07/2028	DE	EUR	5,483,197	6,185,255	0.71
Germany 3.5% 12/09/2008	DE	EUR	5,483,197	5,466,102	0.62
Netherlands 5.5% 15/07/2010	NL	EUR	4,945,289	5,249,548	0.60
Germany 4.75% 04/07/2034	DE	EUR	4,511,492	5,182,895	0.59
France O.A.T. 8.50% 25/10/2008	FR	EUR	4,086,370	4,455,518	0.51
Austria 3.5% 15/09/2021	AT	EUR	3,539,786	3,397,709	0.39
France O.A.T. 1.60% 25/07/2015	FR	EUR	1,683,133	1,758,933	0.20
France O.A.T. 4.00% 25/04/2055	FR	EUR	1,561,670	1,615,898	0.18
				148,183,919	16.88
Securities Traded on Other Regulated Markets					
Materials					
Bayer 5.00% VRN 29/07/2015	DE	EUR	425,121	384,055	0.04
				384,055	0.04
Consumer Discretionary					
PPR	FR	EUR	65,979	7,713,019	0.88
Faurecia 3.625% 05/10/2010	FR	EUR	1,101,845	1,028,462	0.12
				8,741,481	1.00
Consumer Staples					
Heineken (Br)	NL	EUR	113,137	4,017,517	0.46
				4,017,517	0.46
Telecommunication Services					
MobiFon Holdings 12.50% 31/07/2010	NL	USD	555,260	479,378	0.05
				479,378	0.05
Financials					
Almancora	BE	EUR	68,476	7,073,648	0.81
Wiener Staedtische	AT	EUR	65,078	3,279,937	0.37
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,160,310	2,183,666	0.25
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	2,099,578	2,092,995	0.24
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	1,218,102	1,821,586	0.21
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	1,735,189	1,740,013	0.20
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	1,735,189	1,735,172	0.20
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	1,518,290	1,508,784	0.17
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,355,182	1,490,430	0.17
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	1,487,714	1,488,354	0.17
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	1,197,280	1,356,519	0.15
Babis Vovos International Construction	GR	EUR	61,560	1,286,607	0.15
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	1,171,252	1,165,734	0.13
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	1,331,019	1,042,349	0.12
Opera Cmh B 15/01/2015	GB	EUR	989,057	988,563	0.11
Shield 1B 2.77996% 20/01/2014	NL	EUR	954,354	956,499	0.11
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	954,354	953,686	0.11
Shield 20/01/2014	NL	EUR	867,594	869,943	0.10
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	572,612	855,731	0.10
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	568,274	849,868	0.10
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	555,260	833,235	0.09
BBVA 4C 2.751% 19/08/2038	ES	EUR	798,187	797,804	0.09
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	523,396	774,698	0.09
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	477,177	710,208	0.08
Greene King 5.23406% FRN 15/09/2021	GB	GBP	466,064	696,315	0.08
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	459,638	683,555	0.08
GLS 2006-1 B 15/07/2014	GB	EUR	676,723	676,149	0.08
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	660,593	663,071	0.08
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	659,371	657,229	0.07
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	668,047	650,804	0.07
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	607,316	607,195	0.07
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	565,324	561,561	0.06
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	546,584	548,908	0.06
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	615,992	483,721	0.06
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	477,177	476,581	0.05
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	477,177	476,581	0.05
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	433,797	433,233	0.05
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	432,062	432,062	0.05
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	416,828	416,828	0.05
ARRCL 2006-1X B2 20/06/2025	NL	EUR	373,065	373,401	0.04
GLS 15/07/2014	GB	EUR	364,389	364,044	0.04
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	442,473	347,549	0.04
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	433,797	339,821	0.04
Euroclear Finance 4.235% (Perpetual)	LU	EUR	321,010	309,614	0.04
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	298,497	298,636	0.03
Epicp Brod 22/01/2016	IE	EUR	294,982	295,012	0.03
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	294,982	294,835	0.03
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	355,713	280,281	0.03
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	347,037	270,088	0.03
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	266,770	266,770	0.03
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	298,452	234,510	0.03
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	143,153	213,875	0.02
				50,208,258	5.71
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	32,864,484	34,973,145	3.99
Finland 2.75% 15/09/2010	FI	EUR	4,511,492	4,364,445	0.50
Germany 5.50% 04/01/2031	DE	EUR	1,735,189	2,169,951	0.25
				41,507,541	4.74
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	867,594	19,521	0.00
				19,521	0.00
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	1,917,384	1,503,876	0.17
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	1,480,463	1,169,766	0.13
REC Plantation 5 B 25/07/2016	GB	GBP	667,616	997,340	0.11
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	971,705	766,105	0.09
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	858,918	711,949	0.08
RNB 2006-1 E 15/05/2021	IE	EUR	694,075	694,076	0.08
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	806,862	638,545	0.07
ARRMF 2006-2X CC 20/09/2056	GB	EUR	546,584	546,311	0.06
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	520,556	520,796	0.06
Reachcom 10.50% 27/07/2007	CY	USD	16,484,297	482,175	0.05
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	468,095	467,955	0.05
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	502,735	394,040	0.04
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	406,549	318,466	0.04
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	399,093	306,186	0.03
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	386,873	302,952	0.03
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	368,887	289,800	0.03
RNB 2006-1 D 15/05/2021	IE	EUR	260,278	260,278	0.03
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	321,010	252,600	0.03
Geldi 05-Ts 2B 10/12/2012	LU	EUR	234,250	234,461	0.03
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	268,954	206,958	0.02
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	126,420	99,214	0.01
				11,163,849	1.24
Fractions				(1)	0.00
Total Investments (Cost EUR 790,692,232)				**868,322,851**	**98.98**

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	33,804,035	610,427	0.07
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	120,509	2,071	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR	(624,922)	1,520	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD	USD	763,864	(226)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP	GBP	479,209	(1,994)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR	EUR	(223,589)	(3,904)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR	EUR	(744,329)	(14,890)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY	JPY	8,594,672	(19,132)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR	EUR	(1,881,731)	(23,317)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP	11,770,124	(124,524)	(0.01)
			426,031	0.06

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures				
Euro Bund Future December 2006	DE EUR	9,905,384	9,956	0.00
UST 20 Year Future December 2006	US USD	(555,660)	(10,301)	0.00
Euro Bobl Future December 2006	DE EUR	21,017,371	(19,824)	0.00
UST 10 Year Future December 2006	US USD	(14,524,728)	(153,988)	(0.02)
			(174,157)	(0.02)

Euro Balanced Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
France	FR	28.99
Germany	DE	16.84
Netherlands	NL	12.06
Spain	ES	10.21
Italy	IT	7.79
UK	GB	4.50
Finland	FI	3.68
USA	US	2.64
Belgium	BE	2.10
Sweden	SE	1.83
Austria	AT	1.50
Japan	JP	1.36
Cayman Islands	KY	1.09
Ireland	IE	1.04
Luxembourg	LU	1.00
Denmark	DK	0.87
Switzerland	CH	0.50
Portugal	PT	0.19
Kazakhstan	KZ	0.16
Greece	GR	0.15
Supranational	99	0.13
Korea	KR	0.09
United Arab Emirates	AE	0.09
Russian Federation	RU	0.06
Forward Exchange Contracts	FEC	0.05
Cyprus	CY	0.05
Hungary	HU	0.05
Cash and other net assets		0.98

Growth & Income Fund 6,14,15,21,25

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	6,407	451,948	0.52
BP	GB	GBP	32,394	360,389	0.41
Tesoro Petroleum	US	USD	5,063	316,832	0.36
Pemex Proj 5.5% 24/02/2025	US	EUR	169,961	217,751	0.25
Valero Energy	US	USD	3,479	178,756	0.21
Frontier Oil	US	USD	5,941	170,710	0.20
Total Fina Elf (B)	FR	EUR	2,422	164,155	0.19
ENI	IT	EUR	4,318	130,352	0.15
Occidental Petroleum	US	USD	2,774	126,889	0.15
BG Group	GB	GBP	8,589	114,005	0.13
Suncor Energy	CA	CAD	1,458	109,295	0.13
Statoil	NO	NOK	4,205	106,344	0.12
Devon Energy	US	USD	1,427	93,940	0.11
Sunoco	US	USD	1,347	86,443	0.10
Nexen	CA	CAD	1,586	84,120	0.10
Schlumberger	AN	USD	1,334	82,483	0.09
Holly Corporation	US	USD	1,479	69,308	0.08
EOG Resources	US	USD	1,025	67,148	0.08
Repsol	ES	EUR	1,761	58,502	0.07
Baker Hughes	US	USD	854	58,229	0.07
Chesapeake Energy	US	USD	1,708	54,171	0.06
Petroleo Brasileiro ADR	BR	USD	639	50,889	0.06
Marathon Oil Group	US	USD	577	48,274	0.06
National-Oilwell	US	USD	558	33,052	0.04
OAO Gazprom ADR Reg S	RU	USD	761	32,248	0.04
EnCana	CA	CAD	651	30,468	0.03
PetroChina (H)	CN	HKD	26,997	29,575	0.03
Transocean	US	USD	400	28,767	0.03
CNOOC	HK	HKD	34,439	28,616	0.03
OMV	AT	EUR	516	28,092	0.03
Japan Petroleum Exploration Co	JP	JPY	417	24,474	0.03
Patterson-Uti Energy	US	USD	1,025	23,216	0.03
Lukoil ADR	RU	USD	252	20,399	0.02
China Petroleum & Chemical (H)	CN	HKD	29,575	20,362	0.02
Nippon Oil	JP	JPY	2,571	19,233	0.02
Oil Search	PG	AUD	7,135	18,894	0.02
SK	KR	KRW	252	18,502	0.02
Compagnie Generale de Geophysique	FR	EUR	104	17,656	0.02
Southwestern Energy	US	USD	505	17,554	0.02
Pacific Ethanol	US	USD	1,055	17,433	0.02
Petro-Canada	CA	CAD	393	16,613	0.02
Woodside Petroleum	AU	AUD	561	16,325	0.02
Globalsantafe	KY	USD	307	15,811	0.02
Acergy	LU	NOK	841	15,232	0.02
Petrobras (Pref'd)	BR	BRL	755	15,049	0.02
TGS Nopec Geophysical	NO	NOK	800	14,265	0.02
Arch Coal	US	USD	410	13,920	0.02
Global Industries	US	USD	846	13,800	0.02
Mol Magyar Olaj-es Gazipari	HU	HUF	136	13,553	0.02
Tupras Turkiye Petrol Rafine	TR	TRY	815	13,537	0.02
PTT (F)	TH	THB	2,238	13,533	0.02
Ultra Petroleum	CA	USD	256	13,335	0.02
Fred Olsen Energy	NO	NOK	297	12,850	0.01
Sasol	ZA	ZAR	356	12,195	0.01
Neste Oil	FI	EUR	354	11,171	0.01
Subsea 7 Inc	KY	NOK	594	10,786	0.01
Saipem	IT	EUR	447	10,568	0.01
Cairn Energy	GB	GBP	306	10,278	0.01
Tenaris	LU	EUR	447	8,680	0.01
PTT Exploration & Production (F)	TH	THB	2,770	8,223	0.01
Thai Oil (F)	TH	THB	4,391	7,296	0.01
SeaDrill*	BM	NOK	463	6,573	0.01
Tenaris ADR	LU	USD	169	6,481	0.01
NovaTek GDR Reg S	RU	USD	98	5,708	0.01
SXR Uranium One	CA	ZAR	468	5,304	0.01
China Oilfield Services (H)	CN	HKD	9,201	5,184	0.01
Tatneft Ao ADR	RU	USD	55	5,122	0.01
Western Refining	US	USD	213	4,944	0.01
Nippon Mining Holdings	JP	JPY	654	4,922	0.01
Petrobras ADR	BR	USD	43	3,832	0.00
CE Franklin	CA	CAD	321	3,585	0.00
Medco Energi Internasional	ID	IDR	9,756	3,567	0.00
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	108	3,487	0.00
Banpu	TH	THB	645	2,812	0.00
CNOOC ADR	HK	USD	25	2,140	0.00
Petroceltic International	IE	GBP	5,274	1,309	0.00
Golar LNG	BM	NOK	98	1,271	0.00
SNP Petrom	RO	RON	4,329	989	0.00
Thai Petrochemical Industry (F)	TH	THB	4,956	965	0.00
Energi Mega Persada	ID	IDR	14,564	833	0.00
Idemitsu Kosan	JP	JPY	8	827	0.00
Addax Petroleum	CA	CAD	34	794	0.00
Yukos ADR	RU	USD	234	601	0.00
Dragon Oil	IE	GBP	160	482	0.00
Apexindo Pratama Duta	ID	IDR	2,211	384	0.00
Bumi Resources	ID	IDR	4,049	343	0.00
Scomi Marine	MY	MYR	934	193	0.00
Ship Finance International*	BM	USD	1	40	0.00
				3,949,186	4.56
Utilities					
TXU	US	USD	4,135	261,471	0.30
E.ON	DE	EUR	1,560	187,398	0.21
RWE	DE	EUR	1,120	110,837	0.13
Edison International	US	USD	2,165	96,190	0.11
Abu Dhabi National 6.5% 27/10/2036	AE	USD	84,980	86,995	0.10
Edp Finance FRN 14/06/2010	NL	EUR	50,983	65,057	0.07
Southern	US	USD	1,439	52,587	0.06
AES	US	USD	2,276	49,618	0.06
Suez	FR	EUR	1,019	45,635	0.05
Veolia Environnement	FR	EUR	702	43,031	0.05
NRG Energy	US	USD	766	36,725	0.04
Fortum	FI	EUR	942	25,945	0.03
Iberdrola	ES	EUR	503	23,099	0.03
Questar	US	USD	186	15,034	0.02
Hong Kong & China Gas	HK	HKD	5,899	13,554	0.02
Exelon	US	USD	176	10,947	0.01
Enagas	ES	EUR	396	9,613	0.01
Public Power Corporation	GR	EUR	314	8,029	0.01
CEZ	CZ	CZK	202	7,998	0.01
ITC Holdings	US	USD	185	6,511	0.01
CLP Holdings	HK	HKD	1,003	6,390	0.01
China Resources Power Holdings	HK	HKD	3,002	3,755	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	1,164	3,497	0.00
Tenaga Nasional	MY	MYR	953	2,610	0.00
Huaneng Power International Inc Cl	CN	HKD	2,647	2,092	0.00
Datang International Power Gen H	CN	HKD	1,681	1,429	0.00
China Gas	CN	HKD	3,056	540	0.00
China Power International	HK	HKD	1,059	508	0.00
				1,177,095	1.34
Materials					
Bayer	DE	EUR	3,510	176,863	0.20
CRH	IE	EUR	4,042	142,963	0.16
Chaparral Steel	US	USD	2,493	104,222	0.12
Allegheny Technologies	US	USD	1,303	102,984	0.12
Anglo American (UK)	GB	GBP	2,050	92,478	0.11
Mittal Steel (A) (France)	NL	EUR	1,908	82,024	0.09
BHP Billiton	AU	AUD	3,593	76,126	0.09
Teck Cominco (B)	CA	CAD	994	73,627	0.08
Monsanto (New)	US	USD	1,654	73,113	0.08
Ipsco	CA	CAD	643	59,305	0.07
JFE Holdings	JP	JPY	1,428	57,716	0.07
Praxair	US	USD	839	50,463	0.06
Rio Tinto (Australia)	AU	AUD	772	46,913	0.05
Bayer FRN 25/05/2009	DE	EUR	33,989	43,424	0.05
Lafarge	FR	EUR	319	42,940	0.05
JSR	JP	JPY	1,669	42,201	0.05
Svenska Cellulosa (B)	SE	SEK	825	37,914	0.04
Shin-Etsu Chemical	JP	JPY	550	36,278	0.04
Nucor	US	USD	602	34,640	0.04
Alcoa	US	USD	1,197	34,425	0.04
Titanium Metals	US	USD	1,166	34,280	0.04
Air Liquide	FR	EUR	153	32,706	0.04
United States Steel	US	USD	476	32,137	0.04
Alcan	CA	CAD	651	30,634	0.04
Inmet Mining Corporation	CA	CAD	586	28,901	0.03
First Quantum Minerals	CA	CAD	466	26,728	0.03
Rio Tinto	GB	GBP	410	22,627	0.03
Linde	DE	EUR	216	21,472	0.02
Rinker Group	AU	AUD	1,414	20,321	0.02
Posco	KR	KRW	69	19,619	0.02
Phelps Dodge	US	USD	193	19,231	0.02
Syngenta	CH	CHF	109	17,679	0.02
Ashland	US	USD	296	17,371	0.02
Smurfit-Stone Container	US	USD	1,366	14,637	0.02
BASF	DE	EUR	165	14,569	0.02
Tokuyama	JP	JPY	1,072	13,577	0.02
Commercial Metals	US	USD	506	13,283	0.02
JSC MMC Norilsk Nickel ADR	RU	USD	77	11,510	0.01
Nippon Steel	JP	JPY	2,689	11,007	0.01
Tokyo Steel Manufacturing	JP	JPY	666	10,267	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	466	9,984	0.01
AUR Resources	CA	CAD	513	9,838	0.01
Toray Industries	JP	JPY	1,344	9,747	0.01
Impala Platinum Holdings	ZA	ZAR	51	8,959	0.01
Nitto Denko	JP	JPY	154	8,865	0.01
Eurozinc Mining Corporation	CA	CAD	2,604	8,561	0.01

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Sumitomo Chemical	JP	JPY	1,165	8,360	0.01
Cemex ADR	MX	USD	253	7,686	0.01
Mitsui Mining & Smelting	JP	JPY	1,543	7,509	0.01
Phoenix Companies	US	USD	473	7,505	0.01
Imerys	FR	EUR	82	7,172	0.01
Dyno Nobel	AU	AUD	3,907	7,078	0.01
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	1,805	6,908	0.01
Siam Cement (F)	TH	THB	942	6,829	0.01
Taiwan Fertilizer	TW	TWD	4,133	6,724	0.01
Grupo Mexico	MX	MXN	1,870	6,454	0.01
Bema Gold	CA	CAD	1,339	5,726	0.01
Yara International	NO	NOK	301	5,292	0.01
Gold Fields	ZA	ZAR	302	4,991	0.01
Nippon Synthetic Chemical Industry	JP	JPY	1,255	4,889	0.01
Lintec	JP	JPY	201	4,616	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	132	4,468	0.01
Givaudan (Reg'd)	CH	CHF	5	4,417	0.01
Nan Ya Plastics	TW	TWD	2,812	4,067	0.00
Votorantim Celulose e Papel ADR	BR	USD	213	3,893	0.00
Air Water	JP	JPY	401	3,872	0.00
Aneka Tambang	ID	IDR	4,954	3,786	0.00
Evraz Group GDR Reg S	LU	USD	145	3,778	0.00
Agrium	CA	CAD	133	3,752	0.00
Kazakhgold GDR Reg S	GB	USD	170	3,749	0.00
Teijin	JP	JPY	667	3,748	0.00
Anhui Conch Cement (H)	CN	HKD	1,680	3,748	0.00
Korea Zinc	KR	KRW	33	3,708	0.00
C. Uyemura & Co	JP	JPY	54	3,591	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,561	3,181	0.00
Tohcello	JP	JPY	232	2,985	0.00
Hunan Non-Ferrous Metals	CN	HKD	5,741	2,724	0.00
Italmobiliare Non-Cv Risp.	IT	EUR	34	2,629	0.00
Northgate Minerals	CA	CAD	803	2,619	0.00
Italcementi	IT	EUR	77	2,049	0.00
Voestalpine	AT	EUR	41	1,973	0.00
Italcementi Risp.	IT	EUR	117	1,960	0.00
Soken Chemical & Engineering	JP	JPY	70	1,930	0.00
Angang New Steel	CN	HKD	1,681	1,724	0.00
Novolipetsk Steel GDR Reg S	RU	USD	75	1,595	0.00
Siam City Cement (F)	TH	THB	233	1,565	0.00
Hyundai Steel	KR	KRW	37	1,327	0.00
Vision Grande Group Holdings	CN	HKD	1,255	1,084	0.00
Goldsun Dev & Constr	TW	TWD	1,890	809	0.00
Formosa Chemicals & Fibre	TW	TWD	488	744	0.00
Italmobiliare	IT	EUR	7	679	0.00
Aricom	GB	GBP	797	624	0.00
Sinopec Shanghai Petrochemical	CN	HKD	1,308	557	0.00
Adana Cimento (A)	TR	TRY	67	508	0.00
International Nickel Indonesia	ID	IDR	143	414	0.00
Titanium Resources Group	VG	GBP	254	301	0.00
				2,061,426	2.32
Industrials					
General Electric	US	USD	10,112	353,942	0.41
Terex	US	USD	5,647	288,989	0.33
PSA International Pte 5.9% 29/06/2016	SG	USD	222,256	229,657	0.26
Raytheon	US	USD	4,121	205,178	0.24
Joy Global	US	USD	3,395	133,733	0.15
AGCO	US	USD	4,141	111,538	0.13
Manitowoc	US	USD	2,041	111,514	0.13
Atlas Copco (B)	SE	SEK	3,416	97,537	0.11
Ryanair Holdings (Ireland)	IE	EUR	7,434	84,040	0.10
IVRCL Infrastructures & Projects 0% CV 09/12/2010	IN	USD	65,369	83,019	0.10
BAE Systems	GB	GBP	10,167	81,392	0.09
Rolls-Royce Group	GB	GBP	9,018	80,841	0.09
Deere	US	USD	933	79,878	0.09
Caterpillar	US	USD	1,291	78,274	0.09
Sumitomo Heavy Industries	JP	JPY	8,870	76,426	0.09
WESCO International	US	USD	1,088	70,987	0.08
Glencore Fin 5.375% 30/09/2011	LU	EUR	52,295	67,972	0.08
Schneider Electric	FR	EUR	649	67,532	0.08
Alfa Laval	SE	SEK	1,724	63,919	0.07
Boeing	US	USD	711	56,885	0.07
Serco Group	GB	GBP	7,233	49,005	0.06
Metso	FI	EUR	1,111	48,323	0.06
Burlington Northern Santa Fe	US	USD	619	47,985	0.06
Capita Group	GB	GBP	4,520	46,491	0.05
ACS Actividades de Construccion y Servicios	ES	EUR	915	45,968	0.05
Honeywell International	US	USD	1,025	43,214	0.05
CSX	US	USD	1,174	42,058	0.05
SIG	GB	GBP	2,204	41,991	0.05
Mitsui & Co	JP	JPY	2,995	41,131	0.05
ABB (Reg'd)	CH	CHF	2,733	40,699	0.05
Swift Transportation	US	USD	1,498	38,729	0.04
Hexagon (B)	SE	SEK	1,025	38,210	0.04
Itt Industries	US	USD	683	36,921	0.04
Downer EDI	AU	AUD	7,204	35,922	0.04
Waste Management	US	USD	952	35,567	0.04
Vestas Wind Systems	DK	DKK	1,255	35,383	0.04
Experian Group	GB	GBP	3,031	33,382	0.04
Bucyrus International (A)	US	USD	774	32,461	0.04
Furukawa Electric	JP	JPY	4,498	32,300	0.04
General Dynamics	US	USD	449	32,007	0.04
Acciona	ES	EUR	176	31,090	0.04
Sumitomo Electric Industries	JP	JPY	2,160	30,768	0.04
Hays	GB	GBP	10,660	30,261	0.03
Norfolk Southern	US	USD	564	29,824	0.03
Rockwell Collins	US	USD	512	29,797	0.03
Securitas (B)	SE	SEK	2,228	29,334	0.03
Precision Castparts Corporation	US	USD	420	28,642	0.03
United Technologies	US	USD	410	27,089	0.03
Energy Conversion Devices	US	USD	722	26,852	0.03
Dp Producer FRN 05/12/2011	NO	USD	26,147	26,638	0.03
Siemens (Bearer)	DE	EUR	295	26,605	0.03
Jacobs Engineering	US	USD	340	25,671	0.03
Tyco International	US	USD	854	24,942	0.03
FANUC	JP	JPY	284	24,857	0.03
Sumitomo Corporation	JP	JPY	1,833	24,250	0.03
Valmont Industries	US	USD	416	23,272	0.03
Atlas Copco (A)	SE	SEK	755	22,089	0.03
Shaw Group	US	USD	788	20,813	0.02
Mitsubishi	JP	JPY	968	18,819	0.02
Mitsubishi Electric	JP	JPY	2,109	18,501	0.02
KCI Konecranes	FI	EUR	786	16,957	0.02
Hyundai Mipo Dockyard	KR	KRW	126	16,719	0.02
MTU Aero Engines Holdings	DE	EUR	403	16,577	0.02
Adecco (Reg'd)	CH	CHF	253	15,650	0.02
Tam ADR	BR	USD	511	15,627	0.02
NSK	JP	JPY	1,814	15,289	0.02
Sumitomo Warehouse	JP	JPY	2,137	15,179	0.02
Krones	DE	EUR	114	15,048	0.02
Brambles Industries (UK)	GB	GBP	1,595	15,021	0.02
SKF (B)	SE	SEK	931	15,008	0.02
Transurban Group	AU	AUD	2,666	14,908	0.02
Toshiba Machine	JP	JPY	1,552	14,093	0.02
Heidelberger Druckmaschinen	DE	EUR	305	13,936	0.02
Orbital Sciences	US	USD	738	13,532	0.02
Keppel	SG	SGD	1,256	12,750	0.01
Meggitt	GB	GBP	1,970	12,579	0.01
Brambles Industries	AU	AUD	1,260	12,184	0.01
Astaldi	IT	EUR	1,706	12,128	0.01
Rheinmetall	DE	EUR	166	11,974	0.01
SNC-Lavalin	CA	CAD	429	11,597	0.01
Hutchison Whampoa	HK	HKD	1,269	11,292	0.01
Amec	GB	GBP	1,550	11,034	0.01
Hochtief	DE	EUR	166	10,915	0.01
Outokumpu Technology Oyj	FI	EUR	571	10,872	0.01
NGK Insulators	JP	JPY	728	9,946	0.01
Japan Airport Terminal	JP	JPY	812	9,643	0.01
MAN	DE	EUR	108	9,641	0.01
EcoSecurities	IE	GBP	2,186	9,491	0.01
Mitsubishi Heavy Industries	JP	JPY	2,079	9,332	0.01
Sankyu	JP	JPY	1,435	9,233	0.01
Bradken	AU	AUD	1,896	8,969	0.01
Avis Europe	GB	GBP	7,172	8,896	0.01
Wesfarmers	AU	AUD	330	8,841	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	128	8,829	0.01
Fujikura	JP	JPY	814	8,766	0.01
East Japan Railway	JP	JPY	1	8,555	0.01
Randstad Holdings	NL	EUR	133	8,396	0.01
Bacou-Dalloz	FR	EUR	67	8,280	0.01
Washington Group International	US	USD	143	8,079	0.01
SMC	JP	JPY	58	8,033	0.01
Nissha Printing	JP	JPY	169	7,973	0.01
Seek	AU	AUD	1,919	7,905	0.01
Hastie Group	AU	AUD	4,100	7,715	0.01
THK	JP	JPY	295	7,564	0.01
Securitas Systems	SE	SEK	2,228	7,442	0.01
Samsung Techwin	KR	KRW	187	7,402	0.01
Orion Corp	KR	KRW	27	7,377	0.01
Hyundai Engineering & Construction	KR	KRW	124	6,952	0.01
Nippon Konpo Unyu Soko	JP	JPY	561	6,914	0.01
Kyeryong Construction Industrial	KR	KRW	168	6,896	0.01
Simpson Manufacturing	US	USD	222	6,361	0.01
Zodiac	FR	EUR	101	6,344	0.01
Fomento Constr Y Contrata	ES	EUR	71	6,272	0.01
Stantec	CA	CAD	299	5,994	0.01
Canadian Pacific Railway	CA	CAD	104	5,933	0.01
Aggreko	GB	GBP	865	5,869	0.01
Wienerberger	AT	EUR	108	5,641	0.01
Organo	JP	JPY	582	5,528	0.01

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
GS Engineering & Construction	KR	KRW	68	5,297	0.01
Kato Works	JP	JPY	1,288	4,809	0.01
Doosan Infracore	KR	KRW	241	4,661	0.01
Mitsui O.S.K. Lines	JP	JPY	534	4,477	0.01
Nippon Express	JP	JPY	817	4,451	0.01
Asahi Glass	JP	JPY	372	4,315	0.00
Assa Abloy AB (B)	SE	SEK	219	4,231	0.00
Hitachi Cable	JP	JPY	796	4,097	0.00
SembCorp Marine	SG	SGD	1,841	4,043	0.00
Mitsui-Soko	JP	JPY	696	4,006	0.00
Tam (Pref'd)	BR	BRL	130	3,991	0.00
COSCO Pacific	HK	HKD	1,910	3,956	0.00
ComfortDelgro	SG	SGD	3,777	3,953	0.00
Singapore Airlines	SG	SGD	395	3,864	0.00
IJM	MY	MYR	2,265	3,814	0.00
Bidvest	ZA	ZAR	229	3,794	0.00
West Japan Railway	JP	JPY	0	3,731	0.00
Tokyu	JP	JPY	545	3,712	0.00
Vedior CVA	NL	EUR	201	3,695	0.00
ITM Power	GB	GBP	1,456	3,689	0.00
Beijing Capital International Airport	CN	HKD	5,442	3,501	0.00
Marazzi Group	IT	EUR	293	3,494	0.00
Jungheinrich (Pref'd)	DE	EUR	111	3,414	0.00
COSCO Singapore	SG	SGD	2,748	3,389	0.00
Macquarie Korea Infrastructure Fund GDR	KR	USD	492	3,297	0.00
Localiza Rent A Car	BR	BRL	130	3,222	0.00
Orascom Construction Industries GDR Reg S	EG	USD	36	3,168	0.00
Toenec	JP	JPY	768	2,934	0.00
China Shipping Development (H)	CN	HKD	2,525	2,755	0.00
Accident Exchange Group	GB	GBP	387	2,743	0.00
Bakrie and Brothers	ID	IDR	157,491	2,684	0.00
Shanghai Electric Group (H)	CN	HKD	7,506	2,652	0.00
Larsen & Tourbo	IN	INR	89	2,608	0.00
Emerson Electrics	US	USD	30	2,554	0.00
Camillo Eitzen & Co	NO	NOK	224	2,538	0.00
TSM Tech	KR	KRW	155	2,479	0.00
Teraoka Seisakusho	JP	JPY	291	2,341	0.00
All America Latina Logistica	BR	BRL	257	2,244	0.00
Bangkok Expressway (F)	TH	THB	3,306	2,116	0.00
Camco International	GB	GBP	2,137	2,100	0.00
Citic Pacific	HK	HKD	650	2,003	0.00
Singapore Airport Terminal Services	SG	SGD	1,357	1,952	0.00
Copa Holdings (A)	PA	USD	47	1,823	0.00
CTI Engineering	JP	JPY	274	1,794	0.00
Crompton Greaves (Dematerialised)	IN	INR	331	1,761	0.00
Taikisha	JP	JPY	109	1,710	0.00
Cargotec (B)	FI	EUR	36	1,644	0.00
Fraser & Neave	SG	SGD	522	1,490	0.00
Singapore Technologies Engineering	SG	SGD	757	1,441	0.00
Paul Y-ITC CONSTRUCTION	HK	HKD	3,809	1,400	0.00
BYD (H)	CN	HKD	501	1,355	0.00
Suzlon Energy	IN	INR	46	1,351	0.00
Shun TAK Holdings	HK	HKD	978	1,297	0.00
Dongfang Electrical Machinery (H)	CN	HKD	655	1,268	0.00
STX Pan Ocean	KR	SGD	2,186	1,207	0.00
Anhui Expressway (H)	CN	HKD	1,753	1,196	0.00
United Tractors	ID	IDR	1,619	1,166	0.00
Airports of Thailand (F)	TH	THB	643	1,156	0.00
Zhejiang Expressway (H)	CN	HKD	1,614	1,095	0.00
Weichai Power (H)	CN	HKD	450	1,085	0.00
Fung Choi Media Group	BM	SGD	2,375	999	0.00
Punj Lloyd	IN	INR	52	875	0.00
SMRT	SG	SGD	1,171	843	0.00
Excel Maritime Carriers	LR	USD	62	829	0.00
Guangshen Railway (H)	CN	HKD	1,718	811	0.00
Shanghai Prime Machinery	CN	HKD	2,429	789	0.00
Sintex Industries	IN	INR	180	778	0.00
Hopewell Holdings	HK	HKD	253	755	0.00
Rolls-Royce Redeemable (B)	GB	GBP	364,646	713	0.00
Johnson Electric Holdings Lt	HK	HKD	872	689	0.00
Thai Airways International (F)	TH	THB	499	653	0.00
CH. Karnchang (F)	TH	THB	2,526	643	0.00
Dalian Port PDA (H)	CN	HKD	1,217	590	0.00
Emperor	BM	HKD	2,437	572	0.00
Solar Integrated Technologies	US	GBP	933	463	0.00
Raytheon Wts 16/06/2011	US	USD	26	410	0.00
PT Arpeni Pratama Ocean	ID	IDR	2,227	372	0.00
Dynasty Ceramic	TH	THB	834	352	0.00
Adhi Karya	ID	IDR	4,204	324	0.00
Xinjiang Tianye Water Saving Irrigation System (H)	CN	HKD	1,305	261	0.00
				4,517,729	5.08
Information Technology					
Hewlett-Packard	US	USD	12,713	491,521	0.56
Motorola	US	USD	13,987	321,565	0.37
Apple Computer	US	USD	2,766	224,412	0.26
Nokia	FI	EUR	9,339	185,493	0.21
Polycom	US	USD	4,677	127,266	0.15
Atmel	US	USD	21,545	122,592	0.14
Marvell Technology Group	BM	USD	6,195	110,902	0.13
Microsoft	US	USD	3,652	104,857	0.12
Google (A)	US	USD	201	96,507	0.11
Cymer	US	USD	2,063	95,986	0.11
Cisco Systems	US	USD	3,936	95,412	0.11
NVIDIA	US	USD	2,775	94,962	0.11
Realnetworks	US	USD	8,469	93,253	0.11
Western Digital	US	USD	4,660	85,238	0.10
Samsung Electronics	KR	KRW	119	77,754	0.09
Lam Research	US	USD	1,486	73,604	0.08
Canon	JP	JPY	1,251	66,971	0.08
Nippon Electric Glass	JP	JPY	2,953	63,997	0.07
Digital River	US	USD	1,064	61,701	0.07
Seagate Technology	KY	USD	2,308	52,094	0.06
Qualcomm	US	USD	1,419	52,012	0.06
Logicacmg	GB	GBP	14,583	46,056	0.05
Hon Hai Precision Industry	TW	TWD	6,987	45,364	0.05
Brocade Comm Systems	US	USD	5,566	45,140	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	23,332	42,876	0.05
Keyence	JP	JPY	182	40,630	0.05
MEMC Electronic Materials	US	USD	1,066	38,237	0.04
SAP	DE	EUR	174	34,833	0.04
Indra Sistemas	ES	EUR	1,409	31,326	0.04
Arris Group	US	USD	2,251	30,371	0.03
Alcatel	FR	EUR	2,385	30,313	0.03
IBM	US	USD	328	30,253	0.03
Sandisk	US	USD	616	29,928	0.03
Rohm	JP	JPY	309	28,647	0.03
Nidec	JP	JPY	363	27,997	0.03
Omron	JP	JPY	1,003	26,063	0.03
Autodesk	US	USD	664	24,305	0.03
Konica Minolta Holdings	JP	JPY	1,739	23,296	0.03
Hamamatsu Photonics	JP	JPY	791	23,008	0.03
Intel	US	USD	1,053	22,500	0.03
Murata Manufacturing	JP	JPY	295	20,772	0.02
Fujitsu	JP	JPY	2,444	20,052	0.02
Computershare	AU	AUD	3,321	19,802	0.02
United Internet (Reg'd)	DE	EUR	1,281	19,714	0.02
Oracle Corp	US	USD	1,049	19,572	0.02
Yaskawa Electric	JP	JPY	1,688	18,118	0.02
Kyocera	JP	JPY	198	17,799	0.02
Research In Motion	CA	CAD	132	15,585	0.02
High Tech Computer	TW	TWD	626	15,582	0.02
Intersil (A)	US	USD	614	14,584	0.02
Network Appliance	US	USD	382	13,961	0.02
Foxconn International Holdings	KY	HKD	4,180	13,934	0.02
Corning	US	USD	655	13,497	0.02
Ericsson (B)	SE	SEK	3,537	13,432	0.02
NHN	KR	KRW	131	13,013	0.01
Sumco	JP	JPY	175	12,545	0.01
ARM Holdings	GB	GBP	5,572	12,521	0.01
Paychex	US	USD	298	11,754	0.01
Hynix Semiconductor	KR	KRW	321	11,687	0.01
Autonomy	GB	GBP	1,179	10,813	0.01
Agilent Technologies	US	USD	298	10,607	0.01
TIS	JP	JPY	473	10,561	0.01
Neopost	FR	EUR	85	10,456	0.01
Broadcom (A)	US	USD	328	9,927	0.01
Advantest	JP	JPY	194	9,881	0.01
Misys	GB	GBP	2,539	9,875	0.01
Siliconware Precision Industries	TW	TWD	7,546	9,821	0.01
Satyam Computer Services	IN	INR	970	9,507	0.01
THQ	US	USD	312	9,439	0.01
Applied Materials	US	USD	528	9,217	0.01
Adobe Systems	US	USD	238	9,029	0.01
United Online	US	USD	666	9,006	0.01
Adtran	US	USD	385	8,949	0.01
Dainippon Screen Manufacturing	JP	JPY	1,057	8,878	0.01
Citizen Watch	JP	JPY	1,040	8,687	0.01
Advanced Semiconductor Engineering	TW	TWD	9,492	8,607	0.01
MediaTek	TW	TWD	878	8,593	0.01
Accenture	BM	USD	258	8,493	0.01
EMC	US	USD	691	8,454	0.01
Nidec Sankyo	JP	JPY	707	7,945	0.01
eBay	US	USD	245	7,852	0.01
Rackable Systems	US	USD	248	7,688	0.01
Surfcontrol	GB	GBP	838	7,682	0.01
SAP ADR	DE	USD	149	7,414	0.01
Yahoo! Japan	JP	JPY	18	7,286	0.01
Ricoh	JP	JPY	365	7,250	0.01
Itochu Techno-Solutions	JP	JPY	125	7,042	0.01
Symantec	US	USD	349	6,902	0.01

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Nomura Research Institute	JP	JPY	46	6,762	0.01
Micronas Semiconductor (Reg'd)	CH	CHF	297	6,032	0.01
Dell	US	USD	251	6,027	0.01
Juniper Networks	US	USD	316	5,471	0.01
Nice Systems	IL	USD	178	5,468	0.01
King Yuan Electronics	TW	TWD	7,662	5,425	0.01
Tokyo Electron	JP	JPY	69	5,235	0.01
ACCESS	JP	JPY	0	4,985	0.01
Delta Electrics	TW	TWD	1,713	4,851	0.01
austriamicrosystems	AT	CHF	72	4,643	0.01
ZTE (H)	CN	HKD	1,240	4,606	0.01
Catcher Technology	TW	TWD	529	4,580	0.01
Hoya	JP	JPY	116	4,521	0.01
Iliad Group	FR	EUR	52	4,470	0.01
Tandberg Television	NO	NOK	406	4,213	0.00
Comverse Technology	US	USD	187	4,092	0.00
Amphenol (A)	US	USD	58	3,994	0.00
Asustek Computer	TW	TWD	1,634	3,979	0.00
Integrated Device Techn	US	USD	247	3,901	0.00
Kingboard Chemical Holdings	KY	HKD	1,083	3,863	0.00
Kontron	DE	EUR	259	3,776	0.00
Kronos	US	USD	109	3,709	0.00
AU Optronics	TW	TWD	2,726	3,680	0.00
Alten	FR	EUR	103	3,597	0.00
Sina Corp	CN	USD	130	3,350	0.00
Green Packet	MY	MYR	2,922	3,296	0.00
Phoenix Precision Technology	TW	TWD	3,063	3,262	0.00
Wipro (Demat)	IN	INR	271	3,254	0.00
Texas Instruments	US	USD	107	3,241	0.00
Shizuki Electric	JP	JPY	733	3,218	0.00
Yokogawa Electric	JP	JPY	232	3,207	0.00
First Pacific	HK	HKD	5,075	2,559	0.00
AAC Acoustic Technology Holdings	KY	HKD	2,173	2,534	0.00
Toyo	JP	JPY	203	2,365	0.00
Lenovo Group	HK	HKD	4,911	2,096	0.00
Cap-XX	AU	GBP	1,356	1,877	0.00
CAC	JP	JPY	188	1,775	0.00
RADWARE	IL	USD	110	1,592	0.00
Hana Microelectronics (F)	TH	THB	2,031	1,494	0.00
Inventec	TW	TWD	2,031	1,469	0.00
Yageo	TW	TWD	3,649	1,341	0.00
Open Text	CA	CAD	67	1,217	0.00
Ituran Location and Control	IL	USD	52	900	0.00
United Microelectronics	TW	TWD	1,549	866	0.00
Powertech Technology GDR Reg S	TW	USD	119	687	0.00
Rolta India	IN	INR	123	621	0.00
Orpak Systems	IL	GBP	168	494	0.00
Seikoh Giken	JP	JPY	12	355	0.00
CSU Cardsystem ADR Reg S	BR	USD	19	338	0.00
CS Loxinfo (F)	TH	THB	2,766	292	0.00
Computime Group	KY	HKD	190	71	0.00
				4,032,678	4.56
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	5,589	195,389	0.22
Officemax	US	USD	3,866	183,395	0.21
Toyota Motor	JP	JPY	3,048	179,866	0.21
Best Buy	US	USD	2,777	154,363	0.18
Fortune Brands 4.00% 30/01/2013	US	EUR	111,128	135,823	0.16
Men's Wearhouse	US	USD	3,230	130,496	0.15
Porsche Non-Vtg (Pref'd)	DE	EUR	99	115,708	0.13
ITV	GB	GBP	53,340	107,385	0.12
Reuters Group	GB	GBP	12,185	103,996	0.12
Nintendo	JP	JPY	496	102,065	0.12
Guess	US	USD	1,629	91,401	0.10
Fiat	IT	EUR	5,046	89,199	0.10
Eniro	SE	SEK	7,154	85,763	0.10
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	65,369	84,763	0.10
EMI	GB	GBP	15,839	81,461	0.09
Family Dollar Stores	US	USD	2,519	74,030	0.08
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	1,243	61,594	0.07
Ann Taylor Stores	US	USD	1,347	60,268	0.07
Wolverine World Wide	US	USD	2,079	59,111	0.07
McDonald's	US	USD	1,401	58,839	0.07
Pearson	GB	GBP	3,808	56,212	0.06
D.R. Horton	US	USD	2,361	55,499	0.06
Matsushita Electric Industrial	JP	JPY	2,641	55,033	0.06
Echostar Communications (A)	US	USD	1,464	51,794	0.06
British Sky Broadcasting	GB	GBP	4,982	51,576	0.06
Penney (JC)	US	USD	628	47,918	0.05
Continental	DE	EUR	415	46,553	0.05
Wolseley	GB	GBP	1,967	46,522	0.05
News Corp (A)	US	USD	2,216	46,300	0.05
Sony	JP	JPY	1,101	45,231	0.05
Federated Department Stores	US	USD	897	39,698	0.05
Burberry Group	GB	GBP	3,608	38,487	0.04
Brown Shoe Company	US	USD	929	36,793	0.04
Inditex	ES	EUR	765	36,632	0.04
Liberty Media Capital (A)	US	USD	403	35,885	0.04
Haseko	JP	JPY	10,276	35,522	0.04
Aegis Group	GB	GBP	13,915	35,515	0.04
Honda Motor	JP	JPY	989	35,029	0.04
Building Material Holding Corp	US	USD	1,249	32,778	0.04
Stanley Electric	JP	JPY	1,602	31,960	0.04
Nissan Motor	JP	JPY	2,630	31,565	0.04
Circuit City Stores Inc	US	USD	1,129	30,619	0.04
Staples	US	USD	1,145	29,522	0.03
Volkswagen	DE	EUR	296	29,263	0.03
Wynn Resorts	US	USD	384	28,020	0.03
Comcast (A) New	US	USD	686	27,695	0.03
Greek Organization of Football Prognostics	GR	EUR	758	27,123	0.03
Omnicom Group	US	USD	254	25,824	0.03
Informa	GB	GBP	2,441	25,435	0.03
Nordstrom	US	USD	525	25,145	0.03
Punch Taverns	GB	GBP	1,265	24,857	0.03
Publicis Groupe	FR	EUR	640	24,814	0.03
BMW	DE	EUR	423	24,355	0.03
Fast Retailing	JP	JPY	255	24,315	0.03
Penn National Gaming	US	USD	661	24,293	0.03
Petsmart	US	USD	807	23,353	0.03
Walt Disney	US	USD	735	23,178	0.03
SES Global (A) FDR	LU	EUR	1,505	23,094	0.03
Vivendi Universal	FR	EUR	603	22,860	0.03
Home Depot	US	USD	604	22,478	0.03
Corus Entertainment	CA	CAD	589	21,618	0.02
Bridgestone	JP	JPY	1,023	21,471	0.02
Fuji Television Network	JP	JPY	10	21,397	0.02
Modern Times Group (B)	SE	SEK	365	21,098	0.02
Rank Group	GB	GBP	4,283	20,617	0.02
Daiei	JP	JPY	1,081	20,416	0.02
Swatch Group (Bearer)	CH	CHF	101	20,122	0.02
Thor Industries	US	USD	456	20,012	0.02
Target	US	USD	329	19,667	0.02
Lottomatica	IT	EUR	532	19,470	0.02
Esprit Holdings	HK	HKD	1,991	19,336	0.02
Yamada Denki	JP	JPY	193	19,323	0.02
Skechers Usa	US	USD	642	19,292	0.02
Billabong International	AU	AUD	1,462	17,748	0.02
Puma	DE	EUR	49	17,389	0.02
Antena 3 Television	ES	EUR	783	16,995	0.02
DENSO	JP	JPY	433	16,640	0.02
Enterprise Inns	GB	GBP	801	16,486	0.02
News Corp CDI (B)	US	AUD	750	16,348	0.02
Ryland Group	US	USD	347	15,989	0.02
Yum! Brands	US	USD	267	15,942	0.02
Domino's Pizza	US	USD	580	15,817	0.02
KB Home	US	USD	343	15,531	0.02
NutriSystem	US	USD	247	15,470	0.02
Accor	FR	EUR	222	15,449	0.02
JD Group	ZA	ZAR	1,459	15,142	0.02
Autoliv	US	USD	264	14,933	0.02
Publishing & Broadcasting	AU	AUD	973	14,604	0.02
Viacom (B)	US	USD	362	14,060	0.02
Li & Fung	HK	HKD	5,313	13,943	0.02
Fujifilm Holdings	JP	JPY	366	13,619	0.02
Gildan Activewear (A)	CA	CAD	262	13,449	0.02
Hugo Boss (Pref'd)	DE	EUR	288	13,449	0.02
DaimlerChrysler AG (Reg'd)	DE	EUR	209	11,977	0.01
Starwood Hotels & Resorts Worldwide	US	USD	194	11,559	0.01
Misawa Homes Holdings	JP	JPY	364	11,065	0.01
Yamaha Motor	JP	JPY	377	10,392	0.01
VF Corp	US	USD	128	9,790	0.01
Abercrombie & Fitch (A)	US	USD	125	9,771	0.01
Rc2	US	USD	214	9,674	0.01
Pinnacle Entertainment	US	USD	316	9,573	0.01
CyberAgent	JP	JPY	7	9,225	0.01
Carnival	GB	GBP	181	8,879	0.01
Casio Computer	JP	JPY	434	8,830	0.01
Hugo Boss	DE	EUR	184	8,787	0.01
Kohls Corp	US	USD	116	8,411	0.01
EMAP	GB	GBP	553	8,274	0.01
Geo	JP	JPY	3	8,207	0.01
Hyundai Motor	KR	KRW	100	8,202	0.01
Namco Bandai Holdings	JP	JPY	490	7,846	0.01
Dogan Yayin	TR	TRY	1,982	7,619	0.01
Nishimatsuya Chain	JP	JPY	385	7,568	0.01
Astral Media (A)	CA	CAD	197	7,037	0.01
Parco	JP	JPY	550	6,644	0.01
SES Global FDR	LU	EUR	426	6,594	0.01
Hyundai Department Store	KR	KRW	75	6,322	0.01
Sportingbet	GB	GBP	6,753	6,283	0.01

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Impresa	PT	EUR	1,095	6,127	0.01
Sekisui House	JP	JPY	371	5,907	0.01
Boot (Henry)	GB	GBP	292	5,714	0.01
Yachiyo Industry	JP	JPY	245	5,703	0.01
Goldcrest	JP	JPY	99	5,495	0.01
Mitsukoshi	JP	JPY	1,046	5,399	0.01
Urbi Desarrollos Urbanos	MX	MXN	1,747	5,296	0.01
Rightmove	GB	GBP	784	5,238	0.01
CTC Media	US	USD	216	5,157	0.01
Lojas Renner	BR	BRL	411	5,064	0.01
Konami	JP	JPY	181	5,030	0.01
Daiwa House Industry	JP	JPY	268	4,874	0.01
Pentax	JP	JPY	1,161	4,862	0.01
TVN	PL	PLN	125	4,763	0.01
YBM Sisa.com	KR	KRW	216	4,682	0.01
Invocare	AU	AUD	1,111	4,571	0.01
Central European Media Enterprises (A)	BM	USD	60	4,442	0.01
Holidaybreak	GB	GBP	324	4,387	0.01
Naspers (N) ADR	ZA	USD	239	4,317	0.00
Intralot	GR	EUR	156	4,308	0.00
Gondola Holdings (New)	GB	GBP	548	4,297	0.00
Ryohin Keikaku	JP	JPY	58	4,293	0.00
China Resources Enterprise	HK	HKD	1,835	4,265	0.00
Yoshimoto Kogyo	JP	JPY	232	4,253	0.00
SMG	GB	GBP	3,665	4,162	0.00
Intercontinental Hotels	GB	GBP	214	4,135	0.00
Pace Micro Technology	GB	GBP	3,692	4,017	0.00
Victor Of Japan	JP	JPY	766	4,013	0.00
Alpen	JP	JPY	130	3,936	0.00
Li Ning	CN	HKD	3,208	3,806	0.00
Sky Perfect Communications	JP	JPY	6	3,746	0.00
Societe Fonciere Financiere et de Participations	FR	EUR	16	3,672	0.00
D'ieteren	BE	EUR	10	3,571	0.00
Game	GB	GBP	2,106	3,527	0.00
OPT	JP	JPY	1	3,490	0.00
Cafe de Coral Holdings	HK	HKD	2,207	3,461	0.00
Shimachu	JP	JPY	111	3,210	0.00
Television Broadcasts	HK	HKD	528	3,042	0.00
Net Servicos De Comun ADR	BR	USD	302	3,009	0.00
Astra International	ID	IDR	1,962	2,891	0.00
Shangri-La Asia	HK	HKD	1,245	2,712	0.00
Topre	JP	JPY	278	2,679	0.00
Token	JP	JPY	35	2,664	0.00
Lewis Group	ZA	ZAR	337	2,565	0.00
Singapore Press Holdings	SG	SGD	936	2,513	0.00
Bains de Mer Monaco	FR	EUR	4	2,461	0.00
Chofu Seisakusho	JP	JPY	120	2,378	0.00
Hong Kong and Shanghai Hotels	HK	HKD	1,685	2,347	0.00
Hotel Properties	SG	SGD	1,366	2,245	0.00
Orascom Hotels & Development	EG	EGP	331	2,116	0.00
Sixt (Pref'd)	DE	EUR	57	2,025	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	606	2,004	0.00
Handsome	KR	KRW	116	1,911	0.00
Genting	MY	MYR	259	1,897	0.00
Hurriyet Gazetecilik	TR	TRY	626	1,796	0.00
Largan Precision	TW	TWD	84	1,677	0.00
Chong Hong Construction	TW	TWD	593	1,591	0.00
Lifestyle International Holdings	HK	HKD	749	1,457	0.00
Land & Houses (F)	TH	THB	5,216	1,229	0.00
Dogus Otomotiv Servis	TR	TRY	213	1,046	0.00
Xinyu Hengdeli Holdings	KY	HKD	1,155	945	0.00
Far Eastern Department Stores	TW	TWD	1,719	873	0.00
Columbia Sportswear	US	USD	15	863	0.00
Merry Electronics	TW	TWD	279	859	0.00
Lalin Property (F)	TH	THB	5,127	810	0.00
BEC World	TH	THB	1,515	751	0.00
Basso Industry	TW	TWD	612	695	0.00
Dogan Gazetecilik	TR	TRY	278	530	0.00
Onmedia	KR	KRW	64	525	0.00
TCL Multimedia Technology Holdings	KY	HKD	4,740	452	0.00
Tong Yang Industry	TW	TWD	522	379	0.00
Ports Design	BM	HKD	214	373	0.00
Sansiri (F)	TH	THB	2,628	289	0.00
Luthai Textile (B)	CN	HKD	205	167	0.00
Tod's	IT	EUR	1	118	0.00
Somboon Advance Technology (F)	TH	THB	120	46	0.00
HC International	CN	HKD	164	36	0.00
Home Inns & Hotel Mgt ADR	CN	USD	1	30	0.00
New Orientl Ed&Tech ADR	KY	USD	0	9	0.00
				4,541,226	5.13
Consumer Staples					
Altria Group	US	USD	3,479	284,082	0.33
Unilever CP 3.35% 06/11/2006	NL	EUR	222,256	283,754	0.33
Archer Daniels Midland	US	USD	6,548	251,123	0.29
Reed Elsevier	NL	EUR	14,447	248,571	0.29
Tesco	GB	GBP	30,917	232,159	0.27
British American Tobacco	GB	GBP	6,034	164,562	0.19
Carrefour	FR	EUR	2,452	149,558	0.17
CVS	US	USD	4,168	132,111	0.15
Nestle (Reg'd)	CH	CHF	324	110,963	0.13
Procter & Gamble	US	USD	1,720	109,008	0.13
Kroger	US	USD	4,067	91,556	0.11
IAWS Group	IE	EUR	4,144	91,321	0.10
Altadis	ES	EUR	1,765	84,579	0.10
Sainsbury (J)	GB	GBP	10,615	79,355	0.09
Synthes	US	CHF	620	70,422	0.08
Hansen Natural	US	USD	1,844	58,605	0.07
Safeway (US)	US	USD	1,864	55,090	0.06
PepsiCo	US	USD	866	54,703	0.06
Wal-Mart Stores	US	USD	1,068	52,797	0.06
Danone	FR	EUR	346	50,774	0.06
Gallaher 4.5% 02/04/2014	GB	EUR	39,221	50,076	0.06
AEON	JP	JPY	1,864	44,179	0.05
BAT Holdings FRN 16/05/2010	NL	EUR	33,989	43,565	0.05
Colgate-Palmolive	US	USD	573	36,409	0.04
Corn Products International	US	USD	949	34,624	0.04
L'Oreal	FR	EUR	337	32,817	0.04
Woolworths	AU	AUD	2,018	32,328	0.04
General Mills	US	USD	564	31,894	0.04
Reckitt Benckiser	GB	GBP	691	30,089	0.03
Koninklijke Ahold	NL	EUR	2,801	29,517	0.03
Playtex Products	US	USD	1,698	23,440	0.03
Kerry Group (A) (Ireland)	IE	EUR	913	22,098	0.03
Directv Group	US	USD	975	21,495	0.02
Royal Numico	NL	EUR	476	21,321	0.02
BJ's Wholesale Club	US	USD	727	20,996	0.02
Japan Tobacco	JP	JPY	4	19,843	0.02
InBev (Netherlands)	BE	EUR	309	17,432	0.02
Energizer Holdings	US	USD	223	17,384	0.02
Kellogg	US	USD	326	16,438	0.02
Kimberly Clark	US	USD	234	15,545	0.02
Unilever	NL	EUR	612	15,103	0.02
Herbalife	KY	USD	388	14,064	0.02
Pernod-Ricard	FR	EUR	68	13,769	0.02
Coca-Cola	US	USD	272	12,732	0.01
Metro Group	DE	EUR	211	12,555	0.01
Delhaize Group	BE	EUR	143	11,651	0.01
Dydo Drinco	JP	JPY	289	11,162	0.01
Bunge	BM	USD	167	10,482	0.01
Supervalu	US	USD	306	10,257	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	373	10,248	0.01
Oenon Holdings	JP	JPY	2,656	9,547	0.01
Enka Insaat ve Sanayi	TR	TRY	1,008	8,508	0.01
Chattem	US	USD	190	8,110	0.01
Alimentation Couche-Tard (B)	CA	CAD	338	8,023	0.01
Hain Celestial Group	US	USD	281	7,970	0.01
Wal-Mart de Mexico	MX	MXN	2,314	7,932	0.01
Foster's Group	AU	AUD	1,583	7,907	0.01
Australian Agricultural Company	AU	AUD	5,835	7,816	0.01
Lindt & Spruengli	CH	CHF	3	7,609	0.01
Barry Callebaut	CH	CHF	15	7,526	0.01
Dairy Farm International	HK	USD	2,394	7,520	0.01
Nissin Food Products	JP	JPY	229	6,977	0.01
Tyson Foods (A)	US	USD	457	6,607	0.01
Fomento Economico Mexicano ADR	MX	USD	64	6,231	0.01
Pilgrims Pride	US	USD	236	5,928	0.01
LG Household & Health Care	KR	KRW	58	5,362	0.01
China Mengniu Dairy	CN	HKD	2,939	5,358	0.01
Patties Food	AU	AUD	3,567	4,833	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,209	4,122	0.00
Beiersdorf	DE	EUR	71	4,087	0.00
San-A	JP	JPY	78	2,641	0.00
Efes Breweries International GDR	NL	USD	77	2,366	0.00
Charoen Pokphand Foods	TH	THB	16,838	2,274	0.00
Dynasty Fine Wines Group	HK	HKD	5,775	2,234	0.00
Lianhua Supermarket Holdings	CN	HKD	1,501	1,912	0.00
Cherkizovo Group Gdr	RU	USD	94	1,458	0.00
Guyenne et Gascogne	FR	EUR	10	1,388	0.00
Olam International	SG	SGD	656	806	0.00
London Sumatra Indonesia	ID	IDR	1,479	752	0.00
PPB Oil Palms	MY	MYR	311	699	0.00
Eastern Tobacco	EG	EGP	11	579	0.00
Arcelik	TR	TRY	83	538	0.00
Beijing Jingkelo	CN	HKD	537	466	0.00
Akbank TAS	TR	TRY	81	466	0.00
Kuala Lumpur Kepong	MY	MYR	109	349	0.00
Khon Kaen Sugar Industry	TH	THB	1,182	319	0.00
Convenience Retail Asia	HK	HKD	675	260	0.00
Global Bio-Chem Technology Group	CN	HKD	794	234	0.00
				3,496,320	4.02

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Health Care					
Novartis (Reg'd)	CH	CHF	7,528	457,488	0.52
Gilead Sciences	US	USD	5,848	405,750	0.47
Roche Holding	CH	CHF	1,662	291,247	0.33
Merck	US	USD	5,599	254,451	0.29
McKesson	US	USD	4,936	248,380	0.28
Johnson & Johnson	US	USD	2,889	194,785	0.22
GlaxoSmithKline	GB	GBP	6,301	168,337	0.19
Pfizer	US	USD	5,067	134,195	0.15
AstraZeneca	GB	GBP	2,260	133,611	0.15
Endo Pharmaceuticals Holdings	US	USD	4,516	127,814	0.15
Genentech	US	USD	1,474	122,981	0.14
UnitedHealth Group	US	USD	2,440	119,601	0.14
Humana	US	USD	1,415	85,279	0.10
Baxter International	US	USD	1,757	81,057	0.09
Amgen	US	USD	1,005	76,149	0.09
Biogen Idec	US	USD	1,462	68,594	0.08
Novo-Nordisk (B)	DK	DKK	718	54,267	0.06
Allergan	US	USD	453	52,182	0.06
Theravance	US	USD	1,511	47,496	0.05
Medco Health Solutions	US	USD	825	44,273	0.05
Teva Pharmaceutical Industries ADR	IL	USD	1,245	40,307	0.05
Wyeth	US	USD	740	37,826	0.04
Caremark Rx	US	USD	661	32,632	0.04
Immucor	US	USD	1,073	29,790	0.03
Cochlear	AU	AUD	596	25,725	0.03
Merck (Germany)	DE	EUR	242	25,616	0.03
Actelion (Reg'd)	CH	CHF	150	25,442	0.03
Sanofi Aventis	FR	EUR	295	25,117	0.03
WellPoint	US	USD	307	23,566	0.03
Aetna	US	USD	572	23,516	0.03
Cardinal Health	US	USD	355	23,251	0.03
Barr Pharmaceuticals	US	USD	427	22,624	0.03
Auxilium Pharmaceuticals	US	USD	1,640	19,866	0.02
Omnicare	US	USD	552	19,783	0.02
Becton, Dickinson & Company	US	USD	255	18,007	0.02
Sepracor	US	USD	345	17,839	0.02
Thermo Electron	US	USD	403	17,312	0.02
Fresenius (Pref'd)	DE	EUR	89	16,730	0.02
Inverness Medical Innovations	US	USD	428	15,911	0.02
Mentor Minn	US	USD	330	15,582	0.02
Vision Group Holdings	AU	AUD	5,011	15,481	0.02
CSL	AU	AUD	335	14,560	0.02
Gyrus Group	GB	GBP	2,104	14,555	0.02
C. R. Bard	US	USD	175	14,297	0.02
Takeda Pharmaceutical	JP	JPY	219	14,170	0.02
Olympus	JP	JPY	433	13,874	0.02
Alcon	CH	USD	113	12,163	0.01
Abbott Laboratories	US	USD	224	10,630	0.01
Cerner	US	USD	216	10,496	0.01
Zimmer Holdings	US	USD	143	10,377	0.01
Medimmune	US	USD	324	10,315	0.01
Advanced Magnetics	US	USD	241	10,238	0.01
Chugai Pharmaceutical	JP	JPY	492	10,163	0.01
Nobel Biocare Holding	CH	CHF	33	9,287	0.01
Health Net	US	USD	195	8,191	0.01
Covance	US	USD	134	7,781	0.01
Systems Xcellence	CA	CAD	472	7,681	0.01
Amylin Pharmaceuticals	US	USD	160	7,179	0.01
OPG Group	NL	EUR	68	7,044	0.01
Medtronic	US	USD	140	6,831	0.01
Qiagen	NL	EUR	431	6,821	0.01
Brookdale Senior Living	US	USD	141	6,792	0.01
Ossur	IS	ISK	3,640	6,542	0.01
Coloplast (B)	DK	DKK	74	6,322	0.01
United Drug (Ireland)	IE	EUR	1,291	6,071	0.01
Chemed	US	USD	168	5,998	0.01
Respironics	US	USD	156	5,551	0.01
Acibadem Saglik	TR	TRY	447	4,914	0.01
Pihsiang Machinery Manufacturing	TW	TWD	2,114	4,515	0.01
Sysmex	JP	JPY	110	4,468	0.01
Sinclair Pharma	GB	GBP	1,954	4,308	0.00
Healthways	US	USD	94	4,036	0.00
Miraca Holdings	JP	JPY	178	3,929	0.00
Bumrungrad Hospital (F)	TH	THB	3,396	3,400	0.00
Mindray Medical International ADR	CN	USD	170	3,112	0.00
Renovo Group	GB	GBP	1,035	3,019	0.00
Nagaileben	JP	JPY	143	2,952	0.00
PDL BioPharma	US	USD	125	2,630	0.00
Santen Pharmaceutical	JP	JPY	99	2,619	0.00
Alkermes	US	USD	139	2,348	0.00
Onyx Pharmaceuticals	US	USD	98	1,886	0.00
Hanmi Pharm	KR	KRW	16	1,867	0.00
Elekta Instrument (B)	SE	SEK	82	1,716	0.00
Affymetrix	US	USD	63	1,603	0.00
Alizyme	GB	GBP	728	1,397	0.00
Exelixis	US	USD	144	1,389	0.00
US Physical Therapy	US	USD	110	1,323	0.00
Corin Group	GB	GBP	244	1,211	0.00
Paion	DE	EUR	106	1,169	0.00
United Surgical Partner	US	USD	45	1,134	0.00
Tong Ren Tang Technologies	CN	HKD	442	754	0.00
Mannkind	US	USD	0	10	0.00
				3,965,498	4.53
Telecommunication Services					
Qwest Communications International	US	USD	31,448	274,546	0.31
AT&T	US	USD	6,644	225,637	0.26
AT&T 6.00% 21/11/2006	US	EUR	137,276	175,529	0.20
Vodafone Group	GB	GBP	59,681	153,748	0.18
BT 8.875% FRN 15/12/2030	GB	USD	111,128	146,267	0.17
Telecom Italia Capital 5.25% 15/11/2013	IT	USD	130,739	124,935	0.14
Embarq 7.082% 01/06/2016	US	USD	111,128	113,354	0.13
Telefonica	ES	EUR	4,819	92,951	0.11
China Mobile (Hong Kong)	HK	HKD	8,665	70,240	0.08
BellSouth	US	USD	1,484	66,335	0.08
Cosmote Mobile Communications	GR	EUR	2,514	61,980	0.07
Deutsche Tel 4.5% 25/10/2013	NL	EUR	48,373	61,353	0.07
Verizon Communications	US	USD	1,475	54,189	0.06
America Movil ADR	MX	USD	1,247	52,447	0.06
TELUS	CA	CAD	869	50,125	0.06
Royal KPN	NL	EUR	3,545	47,417	0.05
Telenor	NO	NOK	2,525	39,902	0.05
NTT DoCoMo	JP	JPY	24	37,085	0.04
France Telecom	FR	EUR	1,155	30,039	0.03
American Tower (A)	US	USD	828	29,643	0.03
KDDI	JP	JPY	3	23,092	0.03
Vimpel-Communications ADR	RU	USD	322	20,836	0.02
MTN Group	ZA	ZAR	2,290	20,767	0.02
Philippine Long Distance Telephone	PH	PHP	266	12,641	0.01
NII Holdings (B)	US	USD	176	11,502	0.01
Bouygues	FR	EUR	196	11,469	0.01
TeliaSonera (Sweden)	SE	SEK	1,437	10,457	0.01
Total Access Communications (SG)	TH	USD	2,418	9,673	0.01
Rogers Communications Non-Vtg (B)	CA	CAD	160	9,578	0.01
Singapore Telecom	SG	SGD	5,405	9,198	0.01
Advanced Info Services (F)	TH	THB	3,348	8,252	0.01
Sprint Nextel	US	USD	415	7,763	0.01
Alltel	US	USD	143	7,665	0.01
Estonian Telecom GDR Reg S	EE	USD	231	6,771	0.01
True Corp (F)	TH	THB	27,818	6,364	0.01
Telekomunikacja Polska	PL	PLN	855	6,295	0.01
Inmarsat	GB	GBP	854	6,152	0.01
Hutchison Telecommunications	KY	HKD	3,032	5,858	0.01
Digi.com	MY	MYR	1,779	5,798	0.01
Millicom International Cellular	LU	SEK	112	5,659	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	97	5,475	0.01
Telstra	AU	AUD	1,719	5,272	0.01
China Telecom (H)	CN	HKD	13,788	5,192	0.01
Elisa Communications (A)	FI	EUR	202	5,125	0.01
Indosat	ID	IDR	8,738	4,996	0.01
Telekom Austria	AT	EUR	185	4,629	0.01
Level 3 Communications	US	USD	851	4,530	0.01
Far EasTone Telecommunications	TW	TWD	3,795	4,345	0.00
Chunghwa Telecom	TW	TWD	2,469	4,240	0.00
Telekomunikasi Indonesia	ID	IDR	4,415	4,027	0.00
Tim Participacoes ADR	BR	USD	117	3,950	0.00
Sistema GDR Reg S	RU	USD	144	3,817	0.00
Golden Telecom	US	USD	101	3,743	0.00
Pipex Communications	GB	GBP	15,971	3,581	0.00
VolgaTelecom ADR	RU	USD	486	3,550	0.00
Crown Castle International	US	USD	100	3,361	0.00
China Unicom	HK	HKD	2,826	3,126	0.00
Leap Wireless International	US	USD	52	2,898	0.00
SmarTone Telecommunications Holding	HK	HKD	2,239	2,151	0.00
China Mobile ADR	HK	USD	47	1,923	0.00
Starhub	SG	SGD	1,311	1,878	0.00
Telecom Plus	GB	GBP	625	1,694	0.00
Mobistar	BE	EUR	18	1,512	0.00
Orckit Communications	IL	USD	158	1,354	0.00
MobileOne (Asia)	SG	SGD	957	1,218	0.00
Bakrie Telecom	ID	IDR	4,135	86	0.00
				2,201,185	2.49
Financials					
Harrier CP 3.37% 22/11/2006	KY	EUR	915,175	1,166,862	1.34
Oester Kont 3.875% 15/09/2016	AT	EUR	738,677	942,400	1.08
New South Wales 5.5% 01/08/2014	AU	AUD	555,642	416,240	0.48
KFW 2.05% 16/02/2026	DE	JPY	46,673,944	388,493	0.45
Mizuho Finance 8.375% (Perpetual)	KY	USD	308,544	325,299	0.37
HSBC Holdings (Reg'd)	GB	GBP	16,768	318,072	0.36
JPMorgan Chase	US	USD	6,211	297,632	0.34

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Fannie Mae	US	USD	4,257	253,188	0.29
ING Group	NL	EUR	5,347	237,060	0.27
Resident Cap 6.875% 30/06/2015	US	USD	222,256	231,304	0.27
Chubb	US	USD	4,069	216,943	0.25
GPB Fin Pub CP 6% 19/04/2007	IE	USD	222,256	216,340	0.25
Mizuho Financial Group	JP	JPY	26	204,946	0.24
Bank of America	US	USD	3,718	201,089	0.23
AXA	FR	EUR	5,146	196,216	0.23
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	196,109	195,834	0.22
Jones Lang Lasalle	US	USD	1,932	183,238	0.21
UniCredito Italiano	IT	EUR	21,983	182,396	0.21
ACE	KY	USD	3,163	181,769	0.21
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	176,498	177,510	0.20
Bank of Moscow 7.50% 25/11/2015	LU	USD	169,961	173,428	0.20
Permanent Financing 3 3A 5.06% FRN 10/09/2033	GB	USD	169,961	170,395	0.20
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	169,961	170,012	0.20
Dah Sing Bank FRN 03/06/2016	HK	USD	169,961	169,716	0.19
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	169,961	169,451	0.19
BNP Paribas	FR	EUR	1,519	167,146	0.19
Sibacadem Finance 9.00% 12/05/2009	IE	USD	163,293	164,192	0.19
DnB NOR	NO	NOK	12,057	157,956	0.18
BBVA (Reg'd)	ES	EUR	6,526	157,723	0.18
Banca Intesa	IT	EUR	23,627	156,746	0.18
Shld 1 C 20/01/2014	NL	EUR	121,585	155,916	0.18
Merrill Lynch	US	USD	1,631	142,577	0.16
Sarawak Sukuk 5.77125% FRN 22/12/2009	MY	USD	137,276	139,953	0.16
Allianz	DE	EUR	753	139,949	0.16
Dresdner Bank 10.50% 05/04/2007	DE	USD	137,276	139,459	0.16
Vtb Capital FRN 01/08/2008	LU	USD	137,209	137,237	0.16
Standard Chartered	GB	GBP	4,840	136,249	0.16
Morgan Stanley Dean Witter	US	USD	1,746	133,504	0.15
Ukrsots Finance 9.00% 06/06/2008	NL	USD	130,739	132,504	0.15
Permm 2006-1 2C 17/07/2042	GB	USD	130,739	130,739	0.15
Links Finance FRN 15/09/2009	KY	USD	130,739	130,609	0.15
Amlin 6.50% VRN 19/12/2026	GB	GBP	65,369	124,581	0.14
Credit Suisse Group (Reg'd)	CH	CHF	2,046	123,536	0.14
Finans 9.00% 07/10/2014	KY	USD	114,396	121,215	0.14
Philip Morris Capital 7.50% 16/07/2009	US	USD	111,128	116,374	0.13
Sumitomo Mitsui Financial Group	JP	JPY	10	115,516	0.13
Sumitomo Mitsui 8.15% (Perpetual)	JP	USD	111,128	115,218	0.13
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	3,007,004	114,442	0.13
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	91,517	113,972	0.13
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	91,517	113,727	0.13
RBS	GB	GBP	3,186	113,573	0.13
BSCH	ES	EUR	6,526	113,036	0.13
Westfield Finance 3.625% 27/06/2012	99	EUR	91,517	112,806	0.13
Industrial Bank of Korea 5.26% FRN 21/09/2010	KR	USD	111,128	111,356	0.13
HSBC 5.22% FRN 14/02/2008 (EMTN)	GB	USD	111,128	111,178	0.13
Wells Fargo (New)	US	USD	2,949	107,331	0.12
Ambac Financial Group	US	USD	1,215	101,771	0.12
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	78,443	100,342	0.12
Radian Group	US	USD	1,846	99,012	0.11
National Australia Bank	AU	AUD	3,317	97,894	0.11
Prudential Financial	US	USD	1,251	96,740	0.11
BTA Finance Luxembourg 8.25% VRN (Perpetual)	LU	USD	98,054	93,485	0.11
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	45,383	88,335	0.10
Prudential	GB	GBP	7,023	86,114	0.10
Zurich Financial Services	CH	CHF	345	85,429	0.10
Russian Std Fin 6.825% 16/09/2009	LU	EUR	65,369	83,744	0.10
Lincoln National	US	USD	1,309	83,020	0.10
MetLife	US	USD	1,434	82,511	0.09
Brit Insurance 6.625% VRN 09/12/2030	GB	GBP	42,490	81,485	0.09
Reinsurance Group Of Amer	US	USD	1,401	79,215	0.09
Loews Carolina Group	US	USD	1,362	78,700	0.09
Washington Mutual 5.625% 15/01/2007	US	USD	78,443	78,478	0.09
Citigroup	US	USD	1,553	78,261	0.09
Munich Reinsurance (Reg'd)	DE	EUR	449	73,057	0.08
Delphi Financial Gp (A)	US	USD	1,843	73,027	0.08
Legal & General Group 4.00% 08/06/2025	GB	EUR	58,832	72,990	0.08
Commonwealth Bank of Australia	AU	AUD	1,921	70,950	0.08
Societe Generale	FR	EUR	410	68,275	0.08
Epc 4 C 20/07/2014 Reg S	IE	GBP	35,299	67,361	0.08
Dal Capital 8% 30/09/2009	IE	USD	1,778,055	67,217	0.08
Nordea Bank Swed FRN 25/03/2014	SE	EUR	50,983	65,347	0.07
Santander Issuances 2.742% FRN 30/09/2014	ES	EUR	50,983	65,106	0.07
Barclays 2.68% FRN 20/04/2016	GB	EUR	50,983	65,080	0.07
SEB 2.745% FRN 28/09/2017	SE	EUR	50,983	65,053	0.07
Sumitomo Mitsui 5.625% VRN (Perpetual) Reg S	JP	USD	65,369	63,467	0.07
PartnerRe	BM	USD	881	61,705	0.07
T&D Holdings	JP	JPY	826	60,791	0.07
Leopalace 21	JP	JPY	1,587	60,076	0.07
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	45,758	57,504	0.07
Man Group	GB	GBP	6,110	56,900	0.07
Leek 18X Bc 21/09/2038	GB	EUR	44,320	56,608	0.06
Alesc 1A B1 15/10/2033	KY	USD	54,844	55,766	0.06
AIG	US	USD	814	54,781	0.06
Alpha Bank	GR	EUR	1,862	54,228	0.06
Berkshire Hathaway (B)	US	USD	15	52,764	0.06
ALB Finance 8.75% 20/04/2011	NL	USD	52,295	51,940	0.06
Banco Popolare di Verona e Novara	IT	EUR	1,887	50,820	0.06
Arkle 2006-1X 2C 17/02/2052	GB	EUR	39,221	50,096	0.06
Deutsche Boerse	DE	EUR	308	49,736	0.06
Willis Group Holdings	BM	USD	1,264	48,036	0.06
Mitsubishi UFJ Financial Group	JP	JPY	3	47,359	0.05
Kookmin Bank	KR	KRW	595	47,161	0.05
Countrywide Financial	US	USD	1,203	45,994	0.05
ANZ Banking	AU	AUD	2,021	45,443	0.05
Mitsubishi Estate	JP	JPY	1,855	44,679	0.05
WR Berkley	US	USD	1,214	44,650	0.05
National Financial Partners	US	USD	1,116	44,401	0.05
Permanent Financing 5.10% VRN 11/06/2007 4A1	GB	EUR	33,989	43,712	0.05
Hartford Financial Services Group	US	USD	497	43,500	0.05
Morgan Stanley FRN 20/07/2012	US	EUR	33,989	43,421	0.05
Hypo Real Estate 3.449% FRN 24/05/2011	DE	EUR	33,989	43,369	0.05
Sanpaolo IMI 3.143% FRN 20/02/2018	IT	EUR	33,989	43,194	0.05
Ameriprise Financial	US	USD	826	43,060	0.05
Wharf Holdings	HK	HKD	12,571	42,792	0.05
Manulife Financial	CA	CAD	1,312	42,576	0.05
CNP Assurances	FR	EUR	397	41,862	0.05
Genworth Financial	US	USD	1,232	41,373	0.05
Dollar Financial	US	USD	1,808	41,225	0.05
Goldman Sachs Group	US	USD	213	40,592	0.05
Krungthai Card Public (F)	TH	THB	54,585	40,136	0.05
Mitsui Fudosan	JP	JPY	1,602	39,679	0.05
Absolut Capital 8.75% 07/04/2009	LU	USD	39,221	38,881	0.04
UBS (Reg'd)	CH	CHF	643	38,506	0.04
AMP	AU	AUD	5,234	38,500	0.04
Aviva	GB	GBP	2,600	38,463	0.04
Allied Irish Banks	IE	EUR	1,402	38,234	0.04
Shinhan Financial Group	KR	KRW	828	38,223	0.04
Westfield Group	AU	AUD	2,620	37,801	0.04
Banca Intesa	IT	EUR	5,387	36,858	0.04
Amlin	GB	GBP	6,385	36,708	0.04
Tower Group	US	USD	1,013	36,044	0.04
Royal Bank of Canada	CA	CAD	806	35,885	0.04
Unipol (Pref'd)	IT	EUR	11,482	35,272	0.04
Pirelli & C Real Estate	IT	EUR	522	34,183	0.04
HSBC Holdings	GB	HKD	1,777	33,731	0.04
American Express	US	USD	582	33,610	0.04
Friends Provident	GB	GBP	8,470	33,458	0.04
Leek 15X Mc 21/03/2037	GB	EUR	26,147	33,287	0.04
Kyushu-Shinwa Holdings	JP	JPY	27,065	33,045	0.04
Swire Pacific (A)	HK	HKD	3,096	32,796	0.04
HSBC 2.789% FRN 22/09/2014	GB	EUR	25,491	32,674	0.04
JPMorgan Chase 2.895% FRN 12/10/2015	US	EUR	25,491	32,592	0.04
Caja Madrid FRN 17/10/2016	ES	EUR	25,491	32,506	0.04
ING Canada	CA	CAD	616	32,295	0.04
Assurant	US	USD	603	31,916	0.04
Bank of New York	US	USD	916	31,567	0.04
NTT Urban Development	JP	JPY	3	31,366	0.04
Macquarie Bank	AU	AUD	534	30,860	0.04
Allstate	US	USD	496	30,519	0.04
Icade	FR	EUR	502	29,858	0.03
Swiss Life Holding (New)	CH	CHF	120	28,524	0.03
Prologis Euro Props REIT	LU	EUR	1,503	28,424	0.03
FirstRand	ZA	ZAR	10,900	28,420	0.03
Spazio Investment	NL	EUR	1,650	28,293	0.03
Stockland	AU	AUD	4,765	27,968	0.03
Zenith National Insurance	US	USD	598	27,819	0.03
Sompo Japan Insurance	JP	JPY	2,069	27,689	0.03
Nordea Bank	SE	SEK	1,937	26,709	0.03
Toronto-Dominion Bank	CA	CAD	456	26,439	0.03
Euronext	NL	EUR	257	25,802	0.03
Knight Capital (A)	US	USD	1,378	25,701	0.03
Sumitomo Trust & Banking	JP	JPY	2,371	25,655	0.03
Chicago Mercantile Exchange (A)	US	USD	50	24,990	0.03
Bear Stearns	US	USD	161	24,595	0.03
Brookfield Asset Management (A)	CA	CAD	547	24,256	0.03
Land Securities Group	GB	GBP	598	23,927	0.03
Osaka Securities Exchange	JP	JPY	5	23,883	0.03
Merrill Lynch FRN 31/10/2011	US	EUR	18,693	23,879	0.03
Shinsei Bank	JP	JPY	3,964	23,012	0.03
ICAP	GB	GBP	2,350	22,831	0.03
Banco Popular Espanol (Reg'd)	ES	EUR	1,284	22,288	0.03
Endurance Specialty Holdings	BM	USD	611	21,993	0.03
China Life Insurance (H)	CN	HKD	10,368	21,899	0.03
Japan Logistics Fund	JP	JPY	2	21,891	0.03
MBIA	US	USD	351	21,861	0.03
HSBC 2.937% FRN 29/03/2016	GB	EUR	16,994	21,720	0.02
ING Bank 2.879% FRN 18/03/2016	NL	EUR	16,994	21,690	0.02

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Dnb Nor Bank FRN 30/05/2017	NO	EUR	16,994	21,638	0.02
Shoei	JP	JPY	673	21,597	0.02
Cheung Kong Holdings	HK	HKD	1,897	20,694	0.02
QBE Insurance Group	AU	AUD	1,065	20,373	0.02
Ascendas REIT	SG	SGD	14,583	20,320	0.02
Collins Stewart Tullett	GB	GBP	1,218	19,948	0.02
Sumitomo Realty & Development	JP	JPY	573	19,138	0.02
Old Republic International	US	USD	837	18,863	0.02
Macquarie Goodman Group	AU	AUD	3,564	18,271	0.02
Fidelity Nat Title Gp W/I	US	USD	822	18,102	0.02
Fidelity National Financial	US	USD	785	17,639	0.02
Orix	JP	JPY	60	17,123	0.02
Nomura Holdings	JP	JPY	968	17,111	0.02
Baloise Holding (Reg'd) (N)	CH	CHF	178	17,107	0.02
Northern Trust	US	USD	283	16,689	0.02
Minerva	GB	GBP	2,484	16,573	0.02
Mortgage Choice	AU	AUD	7,972	16,541	0.02
DBS Group Holdings	SG	SGD	1,252	16,404	0.02
Hudson City Bancorp	US	USD	1,188	16,304	0.02
Banca Italease	IT	EUR	291	16,302	0.02
AIFUL	JP	JPY	468	16,279	0.02
Sanpaolo IMI	IT	EUR	754	16,135	0.02
Bank Of Montreal (Ca)	CA	CAD	260	16,120	0.02
AMVESCAP	GB	GBP	1,372	15,696	0.02
Nordea Bank FDR	SE	EUR	1,127	15,540	0.02
Atrium Group	JP	JPY	436	14,960	0.02
Nikko Cordial Securities	JP	JPY	1,210	14,581	0.02
JACCS	JP	JPY	1,973	14,391	0.02
Everest Reinsurance	BM	USD	142	14,160	0.02
SLM Corporation	US	USD	285	13,868	0.02
Catlin Group	BM	GBP	1,448	13,841	0.02
MGIC Investment	US	USD	232	13,810	0.02
Woori Bank FRN 14/09/2011	KR	USD	13,595	13,595	0.02
Turkiye Garanti Bankasi	TR	TRY	3,686	13,532	0.02
Fuji Fire & Marine Ins	JP	JPY	3,282	13,238	0.02
Bank of East Asia	HK	HKD	2,740	13,125	0.02
Unibail	FR	EUR	59	12,885	0.01
United Overseas Bank	SG	SGD	1,120	12,730	0.01
Allied Wrld Assurnce Hldg	BM	USD	304	12,721	0.01
CapitaLand	SG	SGD	3,520	12,318	0.01
Bank Hapoalim (Reg'd)	IL	ILS	2,467	12,298	0.01
Fidis Retail 3.622% FRN 11/05/2009	IE	EUR	9,346	12,056	0.01
BTM Curacao FRN 16/06/2015	AN	EUR	9,346	12,049	0.01
ABN Amro Holding	NL	EUR	407	11,882	0.01
TSX Group	CA	CAD	260	11,566	0.01
HFA Asset Management	AU	AUD	7,969	11,476	0.01
UFJ NICOS	JP	JPY	2,461	11,174	0.01
Takefuji	JP	JPY	305	11,127	0.01
Promise	JP	JPY	305	11,126	0.01
Tokyo Star Bank	JP	JPY	3	10,796	0.01
Simon Property Group	US	USD	110	10,652	0.01
Sei Investments	US	USD	183	10,411	0.01
Babcock & Brown Japan Property Trust	AU	AUD	6,867	10,288	0.01
Mitsui Sumitomo Insurance	JP	JPY	809	10,131	0.01
OMC Card	JP	JPY	1,010	10,092	0.01
Cathay General Bancorp	US	USD	289	10,013	0.01
Eighteenth Bank	JP	JPY	2,062	9,982	0.01
Tokyo Tomin Bank	JP	JPY	243	9,979	0.01
Aeon Credit Service	JP	JPY	429	9,659	0.01
Banco Bradesco (Pref'd)	BR	BRL	267	9,500	0.01
British Land	GB	GBP	324	9,269	0.01
Storebrand (A)	NO	NOK	780	9,213	0.01
Australian Stock Exchange	AU	AUD	333	9,146	0.01
Gagfah	LU	EUR	314	9,127	0.01
Siam Commercial Bank (F)	TH	THB	4,963	8,853	0.01
Industrial Bank of Korea	KR	KRW	503	8,811	0.01
SEB (A)	SE	SEK	314	8,791	0.01
Prologis REIT	US	USD	137	8,694	0.01
Bank of Nova Scotia	CA	CAD	196	8,650	0.01
Singapore Exchange	SG	SGD	2,876	8,312	0.01
Banche Popolari Unite	IT	EUR	301	8,277	0.01
United Dominion Realty Trust	US	USD	241	7,812	0.01
Vornado Realty Trust	US	USD	64	7,651	0.01
BOC Hong Kong Holdings	HK	HKD	3,401	7,632	0.01
Banca Popolare di Milano	IT	EUR	510	7,551	0.01
Deutsche Bank	DE	EUR	58	7,309	0.01
Joint Corp	JP	JPY	182	7,199	0.01
Tokyo Tatemono	JP	JPY	589	7,073	0.01
Oversea-Chinese Banking	SG	SGD	1,573	7,070	0.01
Developers Diversified Realty	US	USD	115	7,028	0.01
Public Storage	US	USD	77	6,871	0.01
Ping An Insurance Group	CN	HKD	1,948	6,794	0.01
Eastern Property Holdings	VG	USD	70	6,730	0.01
Egnatia Bank	GR	EUR	648	6,730	0.01
Sberbank GDR Reg S	RU	EUR	26	6,728	0.01
Daiwa Securities Group	JP	JPY	580	6,624	0.01
Cassa di Risparmio di Firenze	IT	EUR	1,964	6,574	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	95	6,537	0.01
Arch Capital Group	BM	USD	98	6,439	0.01
Capital & Regional	GB	GBP	262	6,433	0.01
JAFCO	JP	JPY	122	6,360	0.01
Tokyu Land	JP	JPY	650	6,329	0.01
Azimut Holding	IT	EUR	555	6,305	0.01
Bangkok Bank (F)	TH	THB	1,924	6,288	0.01
Financiere Tradition	CH	CHF	47	6,249	0.01
Sun Hung Kai Properties	HK	HKD	567	6,225	0.01
Julius Baer Holding (Bearer)	CH	CHF	58	6,173	0.01
Unibanco ADR	BR	USD	77	6,151	0.01
SFCG	JP	JPY	31	5,781	0.01
Kimco Realty	US	USD	129	5,712	0.01
RioCan Real Estate Investment Trust	CA	CAD	240	5,253	0.01
Kerry Properties	HK	HKD	1,384	5,122	0.01
Host Hotels & Resorts REIT	US	USD	210	4,876	0.01
Hysan Development	HK	HKD	1,893	4,785	0.01
SBI Holdings	JP	JPY	12	4,518	0.01
Ventas	US	USD	114	4,443	0.01
Millea Holdings	JP	JPY	116	4,412	0.01
Bank Rakyat Indonesia	ID	IDR	7,926	4,270	0.00
Rodamco Europe	NL	EUR	36	4,262	0.00
Diamond Lease	JP	JPY	83	4,249	0.00
State Bank of India	IN	INR	140	4,123	0.00
Daegu Bank	KR	KRW	246	4,084	0.00
XL TechGroup	US	GBP	945	4,077	0.00
Hong Kong Exchanges & Clearing	HK	HKD	480	3,818	0.00
Recruit Cosmos	JP	JPY	623	3,779	0.00
United Overseas Land	SG	SGD	1,447	3,718	0.00
China Overseas Land & Investment	HK	HKD	4,026	3,681	0.00
Bank Mandiri Persero	ID	IDR	12,240	3,667	0.00
Cathay Financial Holding	TW	TWD	1,886	3,665	0.00
Keppel Land	SG	SGD	1,021	3,609	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	251	3,588	0.00
City Developments	SG	SGD	502	3,552	0.00
Banco Nossa Caixa	BR	BRL	143	3,384	0.00
Hang Seng Bank	HK	HKD	257	3,292	0.00
Rathbone Brothers	GB	GBP	146	3,283	0.00
Daewoo Securities	KR	KRW	168	3,128	0.00
Credicorp	BM	USD	73	3,119	0.00
Wing Hang Bank	HK	HKD	316	3,083	0.00
Krung Thai Bank (F)	TH	THB	8,425	3,006	0.00
Alexandria Real Estate Equities	US	USD	30	3,003	0.00
Douglas Emmett REIT	US	USD	124	2,960	0.00
African Bank Investments	ZA	ZAR	791	2,944	0.00
Sovran Self Storage REIT	US	USD	48	2,880	0.00
Kasikornbank (F)	TH	THB	1,467	2,878	0.00
Bank Sarasin (B) (Reg'd)	CH	CHF	0	2,815	0.00
Orco Property Group	LU	EUR	22	2,800	0.00
Provident Financial	GB	GBP	233	2,765	0.00
Irish Life & Permanent	IE	EUR	111	2,754	0.00
Sankei Building	JP	JPY	282	2,730	0.00
Nippon Residential Investment	JP	JPY	0	2,565	0.00
CFS Retail Property Trust	AU	AUD	1,629	2,517	0.00
Thai Military Bank (F)	TH	THB	28,050	2,475	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	72	2,412	0.00
LPN Development (F)	TH	THB	16,605	2,397	0.00
Wing Lung Bank	HK	HKD	245	2,346	0.00
Commercial International Bank	EG	USD	255	2,293	0.00
Inland Real Estate	US	USD	120	2,244	0.00
New World Development	HK	HKD	1,305	2,241	0.00
Bank Muscat SAOG GDR Reg S	OM	USD	194	2,224	0.00
Industrial & Com Bk China	CN	HKD	4,748	2,131	0.00
JF UF Industrial Trust	AU	AUD	2,431	1,995	0.00
Finansbank	TR	TRY	495	1,956	0.00
Charter Hall Gp Stapled	AU	AUD	1,445	1,858	0.00
Allco Commercial REIT	SG	SGD	2,946	1,816	0.00
Bancolombia ADR	CO	USD	60	1,816	0.00
Eurocommercial Properties	NL	EUR	35	1,780	0.00
UTI Bank	IN	INR	182	1,770	0.00
Industrial & Commercial Bank of China (HK)	HK	HKD	1,016	1,766	0.00
Plaza Centers	NL	GBP	503	1,759	0.00
Unite Group	GB	GBP	183	1,742	0.00
Siam City Bank (F)	TH	THB	2,996	1,738	0.00
Beni Stabili	IT	EUR	1,523	1,732	0.00
Citycon	FI	EUR	318	1,686	0.00
Shanghai Forte Land (H)	CN	HKD	3,741	1,655	0.00
Singapore Land	SG	SGD	295	1,615	0.00
AXA Asia Pacific	AU	AUD	308	1,588	0.00
Phatra Securities	TH	THB	1,283	1,511	0.00
Solidere GDR	LB	USD	80	1,475	0.00
Bursa Malaysia	MY	MYR	893	1,456	0.00
Wereldhave	NL	EUR	12	1,428	0.00

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Jardine Matheson Holdings (SG)	HK	USD	67	1,358	0.00
Tanger Factory Outlet	US	USD	33	1,260	0.00
Guangzhou Investment	HK	HKD	6,468	1,251	0.00
Equity One REIT	US	USD	47	1,214	0.00
Rubicon Japan Trust	AU	AUD	1,303	1,130	0.00
Asia Plus Securities (F)	TH	THB	9,955	1,106	0.00
Midland Holdings	HK	HKD	2,186	1,088	0.00
Champion REIT	HK	HKD	2,165	1,078	0.00
Shui On Land	KY	HKD	1,307	1,011	0.00
Brascan Residential	BR	BRL	126	1,010	0.00
Ticon Industrial Connection	TH	THB	1,946	1,002	0.00
Mcb Bank Gdr Reg S	PK	USD	50	948	0.00
Kee Tai Properties	TW	TWD	1,406	824	0.00
Banco Macro Bansud ADR	AR	USD	35	810	0.00
Mega Financial Holding	TW	TWD	1,127	797	0.00
Meritz Fire & Marine Insurance	KR	KRW	124	780	0.00
Hong Leong Finance	SG	SGD	345	760	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	2	752	0.00
Medial Saude	BR	BRL	73	744	0.00
China Vanke	CN	HKD	587	708	0.00
Federal Bank GDR Reg S	IN	USD	136	664	0.00
Public Bank (F)	MY	MYR	334	628	0.00
New City Residence Investment	JP	JPY	0	607	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	1	506	0.00
Banco Bradesco ADR	BR	USD	12	448	0.00
SIF 2 Moldova Bacau Fund	RO	RON	313	342	0.00
Homebanc	US	USD	58	309	0.00
Rolta India GDR Reg S	IN	USD	58	280	0.00
SIF 3 Transilvania Brasov	RO	RON	240	225	0.00
Hang Lung Group	HK	HKD	79	203	0.00
SIF 4 Muntenia Bucuresti	RO	RON	311	198	0.00
Summarecon Agung Tbk Pt	ID	IDR	1,515	197	0.00
Federal Bank	IN	INR	39	189	0.00
Stockland Trust Unit New	AU	AUD	29	170	0.00
SIF 1 Banat-Crisana Arad	RO	RON	165	164	0.00
ACL Bank (F)	TH	THB	1,188	149	0.00
Siam Future Development (F)	TH	THB	355	80	0.00
Banco Brades Rts 01/02/2007	BR	BRL	5	58	0.00
				18,536,774	21.11
Government					
Finland 3.875% 15/09/2017	FI	EUR	2,843,580	3,660,809	4.20
France O.A.T. 3.25% 25/04/2016	FR	EUR	2,135,627	2,619,340	3.00
Japan (Issue 207) 0.90% 22/12/2008	JP	JPY	277,781,876	2,386,463	2.74
UK Treasury 9.00% 12/07/2011	GB	GBP	588,327	1,318,000	1.51
Japan Fin Bill 0% 29/01/2007	JP	JPY	138,583,700	1,185,183	1.36
Japan (Issue 16) 2.50% 20/09/2034	JP	JPY	88,935,436	766,303	0.88
Japan (Issue 50) 0.80% 20/09/2010	JP	JPY	66,703,211	565,971	0.65
Japan (Issue 234) 1.40% 20/09/2011	JP	JPY	42,209,196	364,880	0.42
Sweden 4.00% 01/12/2009 1048	SE	SEK	1,915,331	268,902	0.31
UK Gilt 4.75% 07/09/2015	GB	GBP	117,011	226,330	0.26
UK Treasury 5.75% 07/12/2009	GB	GBP	111,128	217,098	0.25
France O.A.T. 4.00% 25/04/2055	FR	EUR	111,128	146,867	0.17
UK Gilt 4% 07/09/2016	GB	GBP	78,443	143,604	0.16
Germany 3.5% 12/09/2008	DE	EUR	104,591	133,173	0.15
UK Treasury 4.25% 07/06/2032	GB	GBP	65,369	128,264	0.15
UK Treasury 5.00% 07/09/2014	GB	GBP	65,369	127,978	0.15
Brazil 7.375% 03/02/2015	BR	EUR	45,758	67,386	0.08
				14,326,551	16.44
Closed End Fund					
Ticon Property Fund	TH	THB	1,442	383	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	311	371	0.00
				754	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	1	23,784	0.03
				23,784	0.03
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	944	98,316	0.11
Husky Energy	CA	CAD	1,114	69,648	0.08
Fugro Ctfs Cva	NL	EUR	735	31,809	0.04
China Shenhua Energy (H)	CN	HKD	15,141	26,707	0.03
Canadian Oil Sands Trust	CA	CAD	918	24,412	0.03
Western Oil Sands	CA	CAD	651	16,721	0.02
Opti Canada	CA	CAD	1,025	15,976	0.02
Galleon Energy (A)	CA	CAD	521	9,193	0.01
John Wood Group	GB	GBP	1,998	8,971	0.01
Dana Petroleum	GB	GBP	364	8,386	0.01
Caltex Australia	AU	AUD	459	7,879	0.01
CCS Income Trust	CA	CAD	196	6,563	0.01
UrAsia Energy	CA	CAD	1,523	4,316	0.00
Petrofac	GB	GBP	492	3,168	0.00
Singapore Petroleum	SG	SGD	921	2,685	0.00
Sibir Energy	GB	GBP	308	2,384	0.00
Petrol Ofisi	TR	TRY	614	2,212	0.00
CNPC	HK	HKD	4,360	2,193	0.00
WorleyParsons	AU	AUD	104	1,466	0.00
Imperial Energy	GB	GBP	95	1,238	0.00
Paladin Resources	AU	AUD	267	1,197	0.00
Cat Oil Br	AT	EUR	47	1,034	0.00
Falcon Oil & Gas	CA	CAD	392	1,008	0.00
Urals Energy Public	CY	GBP	124	929	0.00
Ukrnafta ADR	UA	EUR	2	918	0.00
Gazprom Neft ADR	RU	USD	42	882	0.00
S-Oil	KR	KRW	8	573	0.00
Victoria Oil & Gas	GB	GBP	271	384	0.00
Equator Exploration	VG	GBP	326	374	0.00
Advanced Holdings	SG	SGD	1,339	305	0.00
Primeline Energy Holdings	KY	CAD	184	239	0.00
Pulse Data	CA	CAD	2	6	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	92	0	0.00
				352,092	0.38
Utilities					
National Grid Transco	GB	GBP	3,130	40,019	0.05
Perusahaan Gas Negara (B)	ID	IDR	12,233	15,334	0.02
United Utilities	GB	GBP	972	13,241	0.02
Clipper Windpower	GB	GBP	1,107	10,976	0.01
British Energy	GB	GBP	1,162	9,325	0.01
Babcock & Brown Infrastrucure	AU	AUD	6,877	8,892	0.01
Xinao Gas Holdings	KY	HKD	2,289	2,311	0.00
Korea Electric Power	KR	KRW	37	1,454	0.00
Shandong International Pwr Dev (H)	CN	HKD	3,654	1,235	0.00
Glow Energy (F)	TH	THB	498	417	0.00
				103,204	0.12
Materials					
Falconbridge 7.35% 05/06/2012	CA	USD	78,443	84,320	0.10
Xstrata	GB	GBP	1,366	58,418	0.07
Sumitomo Metal Industries	JP	JPY	5,356	20,266	0.02
Zinifex	AU	AUD	1,604	18,849	0.02
Algoma Steel	CA	CAD	390	11,876	0.01
Hudbay Minerals	CA	CAD	651	11,163	0.01
Holmen (B)	SE	SEK	221	9,769	0.01
Breakwater Resources	CA	CAD	4,697	6,527	0.01
Lonza Group (Reg'd)	CH	CHF	81	6,270	0.01
Israel Chemical	IL	ILS	844	4,824	0.01
Aquarius Platinum (UK)	BM	GBP	243	4,538	0.01
Umicore	BE	EUR	27	4,291	0.00
Hitachi Metals	JP	JPY	373	3,888	0.00
Zijin Mining Group (H)	CN	HKD	6,247	3,641	0.00
Sinochem Hong Kong Holdings	BM	HKD	8,830	3,086	0.00
Nine Dragons Paper	CN	HKD	2,394	3,056	0.00
Vedanta Resources	GB	GBP	81	2,286	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	997	2,157	0.00
Sungshin Cement Indust	KR	KRW	141	2,075	0.00
Maanshan Iron & Steel (H)	CN	HKD	4,795	1,911	0.00
Jiangxi Copper (H)	CN	HKD	1,632	1,780	0.00
Gujarat Ambuja Cements	IN	INR	636	1,664	0.00
Dongkuk Steel Mill	KR	KRW	73	1,383	0.00
Shandong Chenming Paper (B)	CN	HKD	2,457	1,207	0.00
Huabao International Holdings	BM	HKD	2,253	1,008	0.00
Cimsa	TR	TRY	140	866	0.00
Steppe Cement	MY	GBP	238	863	0.00
Hansol Paper	KR	KRW	54	813	0.00
China National Building Material	CN	HKD	1,432	800	0.00
Lingbao Gold	CN	HKD	903	792	0.00
Stirol Concern ADR	UA	EUR	46	677	0.00
Tong Yang Major Corp	KR	KRW	93	603	0.00
Kazakhmys	GB	GBP	21	495	0.00
Adana Cimento	TR	TRY	479	379	0.00
Ko Yo Ecolog Agrotec (Gp)	KY	HKD	2,315	194	0.00
Bolu Cimento Sanayii	TR	TRY	49	106	0.00
Mardin Cimento	TR	TRY	10	63	0.00
				276,904	0.28
Industrials					
Smiths Group	GB	GBP	3,123	56,384	0.06
Alstom (New)	FR	EUR	410	37,862	0.04
Bunzl	GB	GBP	2,699	35,700	0.04
Rentokil Initial	GB	GBP	7,771	22,467	0.03
Schneider Elec FRN 18/07/2011	FR	EUR	16,994	21,644	0.02
Enodis	GB	GBP	4,333	15,317	0.02
Wajax Income Fund	CA	CAD	405	12,251	0.01
Brammer	GB	GBP	1,831	8,998	0.01
Samsung Engineering	KR	KRW	191	8,754	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	265	8,540	0.01
Panalpina Welttransport Holding	CH	CHF	61	7,370	0.01
Hyundai Heavy Industries	KR	KRW	46	6,863	0.01
AgCert International	IE	GBP	2,354	6,696	0.01
Macau Prime Prop Holdings	HK	HKD	136,462	6,598	0.01
Iino Kaiun Kaisha	JP	JPY	735	6,441	0.01
Taewoong	KR	KRW	226	6,255	0.01
Samsung Heavy Industries	KR	KRW	230	6,173	0.01

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Ceres Power	GB	GBP	1,294	5,980	0.01
Koninklijke Vopak	NL	EUR	155	5,974	0.01
Boskalis Westminster	NL	EUR	72	5,302	0.01
LS Industrial Systems	KR	KRW	122	4,217	0.00
China International Marine Containers (B)	CN	HKD	2,981	4,198	0.00
Spring Group	GB	GBP	3,292	3,974	0.00
Jaiprakash Associates	IN	INR	301	3,913	0.00
Hanjin Heavy Industries & Construction	KR	KRW	127	3,773	0.00
Daewoo Engineering & Construction	KR	KRW	160	3,473	0.00
Biffa	GB	GBP	653	3,326	0.00
Aveng	ZA	ZAR	722	3,048	0.00
Taiwan Chi Cheng Ent	TW	TWD	1,116	2,976	0.00
Mears Group	GB	GBP	499	2,862	0.00
Daewoo International	KR	KRW	64	2,499	0.00
Hyundai Development	KR	KRW	44	2,261	0.00
Nittoku Engineering	JP	JPY	287	2,189	0.00
Korean Air Lines	KR	KRW	60	2,134	0.00
Ansaldo STS	IT	EUR	196	2,059	0.00
Commercial Solutions	CA	CAD	337	1,972	0.00
Doosan Heavy Industries and Construction	KR	KRW	48	1,856	0.00
NWS Holdings	BM	HKD	859	1,783	0.00
Jiangsu Expressway (H)	CN	HKD	3,013	1,779	0.00
Nagarjuna Construction	IN	INR	386	1,538	0.00
SembCorp Industries	SG	SGD	584	1,375	0.00
Harbin Power Equipment(H)	CN	HKD	1,526	1,319	0.00
King Slide Works	TW	TWD	233	1,228	0.00
Armorgroup International	GB	GBP	1,051	1,084	0.00
Cheng Uei Precision Ind	TW	TWD	266	923	0.00
YIT	FI	EUR	36	906	0.00
Jinhui Shipping & Transportation	BM	NOK	233	906	0.00
Shenzhen Expressway (H)	CN	HKD	1,479	835	0.00
Seoul Semiconductor	KR	KRW	40	776	0.00
Johnson Service Group	GB	GBP	102	769	0.00
First Tractor Company (H)	CN	HKD	3,447	765	0.00
Tianjin Port Development Holdings	KY	HKD	2,180	720	0.00
Italian-Thai Development (F)	TH	THB	3,943	666	0.00
POS Malaysia & Services Holdings	MY	MYR	485	660	0.00
Yazicilar	TR	TRY	25	657	0.00
Xiamen International Port (H)	CN	HKD	1,918	448	0.00
Air China	CN	HKD	857	431	0.00
Golden Ocean Group	BM	NOK	341	392	0.00
Fong's Industries	HK	HKD	346	237	0.00
Pyeong San	KR	KRW	7	190	0.00
Shanghai Zhenhua Port Machinery (B)	CN	USD	130	124	0.00
Home Product Center (F)	TH	THB	448	106	0.00
China Metal International Holdings	KY	HKD	288	100	0.00
Hyunjin Materials	KR	KRW	2	37	0.00
Eitzen Maritime Services	NO	NOK	46	17	0.00
				363,070	0.35
Information Technology					
Sage Group	GB	GBP	9,983	45,721	0.05
Dassault Systemes	FR	EUR	302	16,513	0.02
Software (Bearer)	DE	EUR	159	10,956	0.01
Divestco	CA	CAD	2,144	6,591	0.01
Fair Isaac	US	USD	171	6,284	0.01
Foxconn Technology	TW	TWD	622	6,081	0.01
Wolfson Microelectronics	GB	GBP	1,029	5,670	0.01
Macdonald Dettw & Asc	CA	CAD	135	4,972	0.01
Xansa	GB	GBP	3,064	4,620	0.01
Com Dev International	CA	CAD	676	3,808	0.00
ARC International	GB	GBP	5,605	3,316	0.00
Acer	TW	TWD	1,804	3,278	0.00
Perlos	FI	EUR	606	3,143	0.00
Alterian	GB	GBP	1,320	2,884	0.00
Samsung Electronics (Pref'd)	KR	KRW	5	2,609	0.00
Samsung Electro-Mechanics	KR	KRW	59	2,529	0.00
HCL Technologies (Demat)	IN	INR	181	2,513	0.00
LG.Philips LCD	KR	KRW	78	2,510	0.00
Powertech Technology	TW	TWD	809	2,335	0.00
SFA Engineering	KR	KRW	66	2,072	0.00
Motech Industries	TW	TWD	152	2,061	0.00
Tencent Holdings	CN	HKD	840	2,015	0.00
Macronix International	TW	TWD	5,870	1,981	0.00
Chipbond Technology	TW	TWD	2,013	1,841	0.00
CSE Global	SG	SGD	2,471	1,825	0.00
Nan Ya Printed Circuit Board Corp	TW	TWD	273	1,769	0.00
United Test & Assembly	SG	SGD	3,177	1,490	0.00
Semiconductor Manufacturing International	KY	HKD	10,194	1,196	0.00
Baidu.com ADR	CN	USD	11	1,066	0.00
Holtek Semiconductor	TW	TWD	522	1,051	0.00
Chroma ATE	TW	TWD	917	1,011	0.00
Wistron	TW	TWD	833	967	0.00
Celrun	KR	KRW	139	945	0.00
SinoCom Software Group	KY	HKD	4,611	910	0.00
Advanced Semiconductor Manufacturing	CN	HKD	5,644	859	0.00
Hanbit Soft	KR	KRW	101	770	0.00
Ichia Technologies	TW	TWD	724	723	0.00
Tpv Technology	BM	HKD	678	566	0.00
MJC Probe	TW	TWD	186	443	0.00
Everfocus Electronics	TW	TWD	535	424	0.00
				162,318	0.14
Consumer Discretionary					
DaimlerChrysler 4.875% 15/06/2010	US	USD	169,961	165,406	0.19
Target 5.50% 01/04/2007	US	USD	52,295	52,349	0.06
PPR	FR	EUR	193	28,906	0.03
Reed Elsevier	GB	GBP	1,808	20,600	0.02
Rakuten (Tokyo)	JP	JPY	33	14,904	0.02
Umbro International	GB	GBP	5,486	14,657	0.02
PartyGaming	GI	GBP	24,574	14,303	0.02
Vivendi FRN 03/10/2011	FR	EUR	8,497	10,846	0.01
Next Group	GB	GBP	296	10,620	0.01
Tattersalls	AU	AUD	3,532	9,955	0.01
Ses Global FRN 20/10/2009	LU	EUR	7,647	9,768	0.01
UTV	GB	GBP	1,356	9,344	0.01
Taylor Nelson Sofres	GB	GBP	2,226	8,817	0.01
Canadian Tire (A)	CA	CAD	129	8,300	0.01
Steinhoff International Holdings	ZA	ZAR	2,548	8,275	0.01
Ellerine	ZA	ZAR	646	6,192	0.01
Dominos Pizza (Australia & New Zealand)	AU	AUD	2,338	5,884	0.01
Safilo Group	IT	EUR	1,073	5,831	0.01
Woongjin Coway	KR	KRW	189	4,984	0.01
Cyrela Brazil Realty	BR	BRL	243	4,959	0.01
Hyundai Mobis	KR	KRW	45	4,478	0.01
Marui	JP	JPY	306	4,148	0.00
Minor International (F)	TH	THB	12,879	3,788	0.00
MegaStudy	KR	KRW	30	3,759	0.00
Strongco Income Fund	CA	CAD	266	3,696	0.00
HONEYS	JP	JPY	75	3,548	0.00
Johnson Health Tech	TW	TWD	495	3,456	0.00
Future	GB	GBP	5,219	3,386	0.00
Cheil Industries	KR	KRW	78	3,268	0.00
La Senza	CA	CAD	105	2,960	0.00
Focus Media Holdings ADR	CN	USD	53	2,862	0.00
Renown D'Urban Holdings	JP	JPY	243	2,736	0.00
Robinson Department Store (F)	TH	THB	8,428	2,594	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	51	2,442	0.00
Truworths International	ZA	ZAR	699	2,440	0.00
Sixt	DE	EUR	48	2,336	0.00
Inzi Controls	KR	KRW	283	2,272	0.00
Piaggio & C	IT	EUR	550	2,243	0.00
Submarino	BR	BRL	109	2,231	0.00
Bharat Forge	IN	INR	261	2,089	0.00
Woong Jin Publishing	KR	KRW	104	2,075	0.00
Pantaloon Retail India	IN	INR	32	1,555	0.00
Lion Diversified Holdings	MY	MYR	1,077	1,548	0.00
Ekornes (Reg'd)	NO	NOK	70	1,527	0.00
Dongfeng Motor Group (H)	CN	HKD	3,361	1,508	0.00
Parkson Retail Group	CN	HKD	340	1,420	0.00
Major Cineplex Group (F)	TH	THB	3,319	1,356	0.00
LG Electronics	KR	KRW	21	1,287	0.00
Mandarin Oriental International	HK	USD	852	1,220	0.00
Grupo Famsa De Cv	MX	MXN	341	1,059	0.00
Nobia	SE	SEK	29	1,044	0.00
Esun Holdings	BM	HKD	1,074	1,039	0.00
Chongqing Changan Automobile (B)	CN	HKD	1,888	1,003	0.00
Lojas Americanas (Pn)	BR	BRL	21,618	1,002	0.00
Cyberscan Technology	US	GBP	198	910	0.00
Jakarta International Hotel & Development	ID	IDR	10,590	722	0.00
Yulon Motor Company	TW	TWD	714	710	0.00
Central Plaza Hotel & Resorts (F)	TH	THB	3,589	699	0.00
Pyeong Hwa Automative	KR	KRW	106	698	0.00
Shenzhou International Group	CN	HKD	1,620	673	0.00
Phoenix Satellite Television	HK	HKD	4,333	643	0.00
Land & Houses (F) Wts 02/09/2008	TH	THB	3,126	600	0.00
Pyung Hwa Industrial	KR	KRW	150	501	0.00
Integrated Distribution Services Group	BM	HKD	211	427	0.00
Hong Kong Economic Times	KY	HKD	1,415	418	0.00
Techtronic Industries	HK	HKD	231	329	0.00
Guararapes Confeccoes	BR	BRL	7	310	0.00
Weifu High-Technology (B)	CN	HKD	404	268	0.00
Forzani Group (A)	CA	CAD	12	202	0.00
Jollibee Foods	PH	PHP	200	159	0.00
Raffles Education Corp	SG	SGD	91	156	0.00
NRJ Groupe	FR	EUR	4	83	0.00
Pyeong Hwa Auto Rts 30/11/2006	KR	KRW	30	38	0.00
Oishi Group (F)	TH	THB	40	22	0.00
				502,843	0.50
Consumer Staples					
Coles Myer	AU	AUD	1,742	18,322	0.02
Heineken (Br)	NL	EUR	331	15,057	0.02

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Henkel	DE	EUR	108	12,972	0.01
Shinsegae	KR	KRW	17	9,975	0.01
Seven & I Holdings	JP	JPY	213	6,869	0.01
Synear Food Holdings	CN	SGD	7,711	5,793	0.01
McBride	GB	GBP	1,681	5,654	0.01
Chaoda Modern Agriculture	HK	HKD	6,379	3,874	0.00
Lotte Chilsung Beverage	KR	KRW	1	2,391	0.00
Pacific Andes Holdings	BM	SGD	2,976	1,261	0.00
Thai Beverage	TH	SGD	5,870	1,093	0.00
Pacific Andes International Holdings	BM	HKD	4,251	767	0.00
Astra Agro Lestari	ID	IDR	436	467	0.00
Amorepacific New	KR	KRW	0	355	0.00
Bakrie Sumatera Plantations	ID	IDR	2,997	283	0.00
Guangnan Holdings	HK	HKD	858	146	0.00
				85,279	0.09
Health Care					
Shire	GB	GBP	1,819	33,213	0.04
Aspen Pharmacare	ZA	ZAR	3,379	15,324	0.02
Roche Holding (Bearer)	CH	CHF	65	12,774	0.01
Cipla	IN	INR	1,759	10,260	0.01
Daiichi Sankyo	JP	JPY	267	7,990	0.01
Huntleigh Technology	GB	GBP	1,012	7,347	0.01
Celesio	DE	EUR	98	5,086	0.01
H Lundbeck	DK	DKK	211	4,974	0.01
Allergy Therapeutics	GB	GBP	2,376	4,716	0.01
Richter Gedeon Vegyeszeti	HU	HUF	20	4,286	0.00
Genmab	DK	DKK	90	4,032	0.00
BTG	GB	GBP	1,401	3,549	0.00
Galenica	CH	CHF	12	3,236	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	947	3,185	0.00
Chong Kun Dang	KR	KRW	84	2,677	0.00
Cytos Biotechnology	CH	CHF	23	2,483	0.00
Network Healthcare Holdings	ZA	ZAR	1,046	1,770	0.00
Pantai Holdings	MY	MYR	1,803	1,299	0.00
Bankok Dusit Medical Services (F)	TH	THB	1,336	1,019	0.00
Ormat Industries	IL	ILS	89	933	0.00
Guangzhou Pharmaceutical	CN	HKD	722	466	0.00
Apollo Hospitals	IN	INR	46	462	0.00
Lifetec Group	BM	HKD	9,389	104	0.00
				131,185	0.13
Telecommunication Services					
Sprint Capital 8.375% 15/03/2012	US	USD	111,128	125,264	0.14
Verizon Global Funding 7.375% 01/09/2012	US	USD	111,128	121,485	0.14
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	91,517	95,627	0.11
Verizon Wireless Capital 5.375% 15/12/2006	US	USD	78,443	78,419	0.09
France Telecom FRN 09/06/2010	FR	EUR	33,989	43,447	0.05
Swisscom (Reg'd)	CH	CHF	52	18,458	0.02
Bharti Airtel	IN	INR	827	10,632	0.01
LG Telecom	KR	KRW	880	10,186	0.01
Cable & Wireless	GB	GBP	3,303	9,236	0.01
Hellenic Telecommunications	GR	EUR	296	7,689	0.01
SK Telecom	KR	KRW	21	4,663	0.01
Manitoba Telecom Services	CA	CAD	79	3,221	0.00
LG Dacom	KR	KRW	107	2,491	0.00
				530,818	0.60
Financials					
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	221,256	418,287	0.48
Kaupthing Bank 5.75% 04/10/2011	IS	USD	369,338	367,630	0.42
Depfa ACS Bank 1.65% 20/12/2016	IE	JPY	40,529,195	341,025	0.39
BAT International 3.625% 29/06/2012	GB	EUR	222,256	274,352	0.31
Granite Mortgages 03-3 1A3 5.28% 20/01/2044	GB	USD	256,512	257,176	0.30
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	228,793	227,430	0.26
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	169,961	208,161	0.24
Whinstone Capital 1A 6.00% 25/10/2044	GB	USD	207,221	207,222	0.24
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	176,170	176,267	0.20
Merrill Lynch 5.37% FRN 05/02/2010	US	USD	169,961	170,466	0.20
Lambda Finance 05-1X C3 5.79% 15/11/2029	NL	USD	169,961	169,961	0.19
Eureko 5.125% VRN (Perpetual)	NL	EUR	124,202	160,353	0.18
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	111,128	156,104	0.18
BALL 05-ESHA 5.66063% 14/07/2008	US	USD	130,739	130,889	0.15
Bank of America 5.125% 15/11/2014	US	USD	130,739	128,687	0.15
Opera Cmh B 15/01/2015	GB	EUR	99,165	126,595	0.15
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	62,754	120,280	0.14
Citigroup FRN 10/11/2008	US	EUR	93,469	119,492	0.14
FCE Bank 3.772% FRN 30/09/2009	GB	EUR	91,517	111,876	0.13
Metrix 1X A3 5.36% 10/02/2019	GB	USD	111,128	111,311	0.13
Nationwide 5.31875 FRN 01/02/2010 (Reg'd)	GB	USD	111,128	111,281	0.13
Gracechurch Mortgage 1X DC 3.324% 11/10/2041	GB	EUR	84,980	108,406	0.12
Ford Motor Credit 5.80% 12/01/2009	US	USD	111,128	105,883	0.12
MUFG Finance 6.346% VRN (Perpetual)	KY	USD	104,591	105,418	0.12
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	71,242	91,335	0.10
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	70,468	89,713	0.10
Credit Agricole FRN 30/09/2008	FR	EUR	67,978	86,772	0.10
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	84,972	84,974	0.10
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	58,832	80,900	0.09
Fortis Bank FRN 13/10/2016	BE	EUR	50,983	65,072	0.07
Platinum AC1 1 AAA 2.852% 09/06/2011	SG	EUR	50,983	65,026	0.07
Woori Finance Holdings	KR	KRW	2,905	62,124	0.07
FTA Santander Auto 1A 2.502% 25/11/2021	ES	EUR	43,651	55,697	0.06
MUFG Finance 2.68% VRN (Perpetual)	KY	JPY	6,536,967	55,633	0.06
Opera Lake A 31/07/2013	GB	GBP	28,040	53,586	0.06
GLS 15/07/2014	GB	EUR	39,221	50,048	0.06
Permanent Fin 4 5M 10/06/2042	GB	GBP	25,491	49,102	0.06
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	33,989	43,533	0.05
Shield 1B 2.77996% 20/01/2014	NL	EUR	33,989	43,510	0.05
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	33,989	43,483	0.05
REC Retail Park IV A3 3.019% 20/10/2014	GB	EUR	33,989	43,482	0.05
Goldman Sachs FRN 11/05/2011	US	EUR	33,989	43,395	0.05
Deutsche Bank FRN 22/09/2015	DE	EUR	33,989	43,378	0.05
Unicred Ital FRN 20/09/2016	IT	EUR	33,989	43,347	0.05
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	33,989	43,276	0.05
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	33,115	42,315	0.05
ARRCL 2006-1X A2 20/06/2025	NL	EUR	25,491	32,549	0.04
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	25,491	32,537	0.04
Natexis Banques FRN 26/01/2017	FR	EUR	25,491	32,514	0.04
Equity Office Properties Trust	US	USD	685	28,855	0.03
Hypo Pub Fin FRN 12/10/2011	IE	EUR	22,092	28,173	0.03
Almancora	BE	EUR	200	26,510	0.03
Capitalia FRN 21/10/2016	IT	EUR	20,393	26,157	0.03
Smile Synthetic 05-A 2.909% 20/01/2015	NL	EUR	19,400	24,796	0.03
Old Mutual	GB	GBP	6,907	22,341	0.03
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	16,994	21,798	0.03
Selfs 1 B 01/10/2014	NL	EUR	16,994	21,791	0.02
HFP 8 3B 15/07/2040	GB	EUR	16,994	21,753	0.02
Storm 2006-1 A2 2.886% 22/04/2048	NL	EUR	16,994	21,709	0.02
HFP 10X 3A 15/07/2021	GB	EUR	16,994	21,707	0.02
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	16,994	21,679	0.02
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	16,994	21,679	0.02
Granite Mortgages 04-2 2B 2.974% 20/06/2044	GB	EUR	16,859	21,579	0.02
Marfin Finl Group Holdings	GR	EUR	392	19,823	0.02
Hongkong Land Holdings (SG)	HK	USD	5,136	19,313	0.02
CI Financial Income Fund	CA	CAD	716	18,685	0.02
Babis Vovos International Construction	GR	EUR	696	18,590	0.02
GMFM 2006-1 C1 (Old) 20/11/2056	GB	USD	16,994	16,995	0.02
RMAC 2005-NS4X M2A 5.25% 12/12/2043	GB	GBP	8,497	16,215	0.02
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	8,497	16,153	0.02
Equity Residential REIT	US	USD	295	16,066	0.02
China Construction Bank	CN	HKD	34,276	15,468	0.02
Aspen Insurance	BM	USD	614	15,325	0.02
Duke Realty Investments REIT	US	USD	361	14,332	0.02
F&C Asset Management	GB	GBP	3,892	13,482	0.02
Australian Wealth Management	AU	AUD	6,252	12,586	0.01
Wiener Staedtische	AT	EUR	190	12,292	0.01
Wellington Underwriting	GB	GBP	5,224	11,839	0.01
TS Co.mit One B 3.268% 29/06/2013	DE	EUR	8,164	10,429	0.01
Grnd 1F C 20/07/2016	IE	EUR	7,961	10,205	0.01
Beazley Group	GB	GBP	4,292	9,851	0.01
China Merchants Bank	CN	HKD	6,258	9,797	0.01
Banca Popolare Italiana	IT	EUR	715	9,486	0.01
General Growth Properties	US	USD	183	9,469	0.01
Songbird Estates (B) Sh	GB	GBP	1,699	8,562	0.01
IGM Financial	CA	CAD	195	8,503	0.01
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	4,248	8,116	0.01
IVG	DE	EUR	200	7,235	0.01
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	5,438	6,945	0.01
Greene King 5.23406% FRN 15/09/2021	GB	GBP	3,550	6,775	0.01
Preuksa Real Estate (F)	TH	THB	35,321	6,349	0.01
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	3,279	6,230	0.01
Korea Investment	KR	KRW	126	6,065	0.01
Abyara Planejamento Imob	BR	BRL	403	5,851	0.01
Samsung Fire & Marine Insurance	KR	KRW	37	5,765	0.01
GMP Capital Trust	CA	CAD	294	5,732	0.01
Bank of Communications (H)	CN	HKD	6,964	5,244	0.01
Derwent Valley	GB	GBP	130	4,950	0.01
Melcor Developments	CA	CAD	269	4,851	0.01
DB RREEF Trust Stapled	AU	AUD	3,772	4,819	0.01
AvalonBay Communities	US	USD	34	4,489	0.01
Austbrokers	AU	AUD	1,383	4,340	0.00
CBL & Associates Properties	US	USD	92	4,033	0.00
Keiyo Bank	JP	JPY	619	3,577	0.00
Shin Kong Financial Holdings	TW	TWD	4,018	3,559	0.00
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	2,719	3,473	0.00
Kazkommertsbank GDR Reg S	KZ	EUR	193	3,456	0.00
Apartment Investment & Management (A) REIT	US	USD	60	3,453	0.00
Mapeley UK	GB	GBP	51	3,425	0.00
Agile Property	KY	HKD	3,803	3,374	0.00
Unibanco	BR	BRL	422	3,354	0.00
Patrizia Immobilien	DE	EUR	130	3,342	0.00
TOC	JP	JPY	603	3,312	0.00
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	1,699	3,243	0.00

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Raiffeisen International Bank Holding	AT	EUR	27	3,205	0.00
China Everbright	HK	HKD	3,509	3,109	0.00
Central Pattana (F)	TH	THB	4,900	2,923	0.00
Slough Estates	GB	GBP	222	2,918	0.00
Savills	GB	GBP	248	2,862	0.00
Mirvac Group	AU	AUD	738	2,800	0.00
Link Real Estate Invest	HK	HKD	1,353	2,792	0.00
Epicp Brod 22/01/2016	IE	EUR	2,124	2,714	0.00
Primaris Retail REIT	CA	CAD	161	2,683	0.00
New World China Land	KY	HKD	5,012	2,411	0.00
Cattles	GB	GBP	330	2,377	0.00
Yanlord Land Group	SG	SGD	2,432	2,264	0.00
GPT Group Stapled	AU	AUD	610	2,233	0.00
Bank Niaga (Dematerialised)	ID	IDR	22,984	2,199	0.00
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	1,699	2,170	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	133	2,118	0.00
Health Care Property Investors	US	USD	66	2,068	0.00
Globe Trade Centre	PL	PLN	187	2,064	0.00
Ascott Group	SG	SGD	2,803	2,016	0.00
Mizrahi Tefahot Bank	IL	ILS	291	1,984	0.00
Nedbank Group	ZA	ZAR	117	1,939	0.00
Helical Bar	GB	GBP	226	1,867	0.00
Great Portland Estates	GB	GBP	160	1,837	0.00
Immoeast Immobilien Anlag	AT	EUR	145	1,830	0.00
Bank Asya	TR	TRY	565	1,809	0.00
Guangzhou R&F Properties	CN	HKD	1,060	1,737	0.00
Dundee REIT	CA	CAD	55	1,729	0.00
Indian Overseas Bank	IN	INR	647	1,704	0.00
Huaku Construction	TW	TWD	788	1,605	0.00
Capitacommercial Trust REIT	SG	SGD	1,041	1,444	0.00
Boardwalk Real Estate Inv	CA	CAD	46	1,432	0.00
Van Lanschot	NL	EUR	15	1,421	0.00
Ayala	PH	PHP	140	1,380	0.00
Hung Poo Construction	TW	TWD	1,185	1,311	0.00
Ca Immo International	AT	EUR	72	1,304	0.00
Shimao Property Holdings	KY	HKD	960	1,298	0.00
Bank Of India (Demat)	IN	INR	331	1,282	0.00
Corio	NL	EUR	17	1,259	0.00
Korea Reinsurance	KR	KRW	107	1,215	0.00
Henderson Investment	HK	HKD	628	1,128	0.00
Daishin Securities	KR	KRW	49	1,110	0.00
Robinson'S Land (B)	PH	PHP	3,653	1,063	0.00
Bumiputra-Commerce Holdings	MY	MYR	560	1,059	0.00
Development Securities	GB	GBP	79	1,000	0.00
Ascott Residence Trustt	SG	SGD	1,219	987	0.00
Hopson Development Holdings	HK	HKD	441	964	0.00
Hanmi Capital	KR	KRW	96	933	0.00
Tisco Bank (F)	TH	THB	1,197	880	0.00
Rexcapital Financial Holdings	HK	HKD	16,953	853	0.00
Asia Financial Holdings	HK	HKD	2,086	848	0.00
Farglory Developers	TW	TWD	685	844	0.00
China Life Insurance	TW	TWD	1,650	811	0.00
Greentown China Holdings	KY	HKD	440	606	0.00
NETeller	GB	GBP	212	583	0.00
Bank Of Philippine Island	PH	PHP	467	581	0.00
XXI Century Investments	CY	GBP	48	518	0.00
Beijing Capital Land (H)	CN	HKD	765	332	0.00
				6,665,616	7.49
Government					
Japan CPI Linked Bond 4 0.50% 10/06/2015	JP	JPY	262,132,377	2,155,969	2.47
United StatesTreasury 5.125% 30/06/2011	US	USD	1,353,152	1,382,752	1.59
United StatesTreasury 2% 15/07/2014	US	USD	1,111,284	1,169,041	1.34
Canada 4.50% 01/09/2007	CA	CAD	1,111,284	992,718	1.14
Japan (Issue 35) 0.49% FRN 20/07/2020	JP	JPY	111,167,661	902,283	1.04
France BTAN 3.00% 12/01/2010	FR	EUR	705,992	883,388	1.01
Japan (Issue 37) 1.22% FRN 20/11/2020	JP	JPY	94,485,321	785,322	0.90
United StatesTreasury 5.125% 15/05/2016	US	USD	474,583	492,974	0.57
UK Treasury 8.00% 07/12/2015	GB	GBP	169,961	406,682	0.47
United StatesTreasury Bond 5.375% 15/02/2031	US	USD	130,739	141,730	0.16
Malaysia 6.812% 29/11/2006	MY	MYR	418,365	114,783	0.13
UK Treasury 8.00% 07/06/2021	GB	GBP	39,221	103,264	0.12
United States Treasury 4.50% 15/02/2036	US	USD	83,019	79,997	0.09
Canada 5.25% 01/06/2012	CA	CAD	78,443	74,321	0.09
United StatesTreasury 4.625% 31/08/2011	US	USD	58,832	58,915	0.07
				9,744,139	11.19
Closed End Fund					
CPN Retail Growth Property Fund (F)	TH	THB	3,369	954	0.00
				954	0.00
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	8	6,786	0.01
				6,786	0.01
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	249	2,214	0.00
				2,214	0.00

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Money Markets Instruments					
BFCM CD 3.65% 10/07/2007	FR	EUR	84,972	108,531	0.12
RWE CP 5.37% 21/11/2006	DE	USD	95,492	95,212	0.11
Sanpaolo Bankk CP 5.36% 24/11/2006	IE	USD	95,492	95,170	0.11
Clydes CP 5.29% 02/11/2006	GB	USD	81,168	81,157	0.09
DBG CD 0% 11/12/2006	DE	USD	81,168	80,692	0.09
E.On Ag CP 5.28% 27/11/2006	DE	USD	71,619	71,348	0.08
Macq CP 5.29% 10/11/2006	AU	USD	66,844	66,757	0.08
Cullinan CP 5.35% 18/12/2006	KY	USD	59,682	59,272	0.07
BFCM CP 5.37% 21/11/2006	FR	USD	47,746	47,605	0.05
Bkwestau CP 5.36% 24/11/2006	AU	USD	47,746	47,585	0.05
Scaldis CP 5.36% 30/11/2006	GB	USD	47,746	47,543	0.05
Cullinan CP 5.35% 15/12/2006	KY	USD	47,746	47,438	0.05
Scaldis CP 5.36% 15/12/2006	GB	USD	47,746	47,437	0.05
Bkwest CP 5.355% 18/12/2006	AU	USD	47,746	47,417	0.05
Lakecon CP 5.335% 10/01/2007	GB	USD	47,746	47,258	0.05
Wpacbkg CP 5.37% 19/01/2007	AU	USD	47,746	47,194	0.05
Beta CP 5.37% 22/01/2007	KY	USD	47,746	47,173	0.05
Caixa CP 5.335% 12/02/2007	PT	USD	47,746	47,031	0.05
Iibcap CP 5.37% 16/04/2007	IE	USD	47,746	46,595	0.05
Banca Intesa CD 5.29% 13/11/2006	IT	USD	42,971	42,972	0.05
Iibcap CP 5.34% 02/01/2007	IE	USD	42,971	42,582	0.05
Cancara CP 5.335% 03/01/2007	GB	USD	38,197	37,845	0.04
Silvertw CP 5.37% 18/01/2007	KY	USD	35,809	35,401	0.04
Silvertw CP 5.34% 25/01/2007	KY	USD	33,422	33,007	0.04
UNICREDIRE CP 5.36% 20/04/2007	IE	USD	33,422	32,599	0.04
Sedna CP 5.39% 27/04/2007	KY	USD	33,422	32,560	0.04
UNICREDIRE CD 0% 25/04/2007	IE	USD	28,647	27,921	0.03
Deutsche Bank CD 4.76% 08/11/2006	DE	USD	23,873	23,873	0.03
Tags CP 5.3% 08/11/2006	US	USD	23,873	23,849	0.03
UniCredito Italiano Ireland CD 0.00% 13/11/2006	IE	USD	23,873	23,830	0.03
Unilever CP 5.515% 14/11/2006	NL	USD	23,873	23,827	0.03
Macq CP 5.39% 27/11/2006	AU	USD	23,873	23,782	0.03
K2Corp CP 5.29% 06/11/2006	KY	USD	21,485	21,470	0.02
Sedna CP 5.31% 13/11/2006	KY	USD	21,485	21,448	0.02
Banque Federative Credit Mutuel CD 4.77% 16/11/2006	FR	USD	19,098	19,099	0.02
UBS AG CP 5.28% 27/11/2006	CH	USD	19,098	19,026	0.02
Banque Federative Credit Mutuel CD 0.00% 04/12/2006	FR	USD	16,711	16,642	0.02
Tags CP 5.3% 08/11/2006	US	USD	5,791	5,786	0.01
Sedna CP 5.31% 15/11/2006	KY	USD	4,774	4,765	0.01
				1,690,699	1.90
Unlisted					
Energy					
Neptune Mar Investment FRN 07/09/2009	NO	USD	117,665	119,430	0.14
OAO Gazprom	RU	USD	3,772	39,607	0.05
Banpu NVDR	TH	THB	131	574	0.00
				159,611	0.19
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	392,218	11,272	0.01
				11,272	0.01
Materials					
Vismpo-Avisma	RU	USD	24	5,565	0.01
TMK Oao (Usd)	RU	USD	408	2,533	0.00
				8,098	0.01
Industrials					
Irkut	RU	USD	446	513	0.00
				513	0.00
Information Technology					
RBC Information Systems	RU	USD	131	1,412	0.00
Quadstone*	GB	GBP	13	0	0.00
				1,412	0.00
Consumer Discretionary					
CTC Media (Private)*	US	USD	84	1,945	0.00
Asian Property Development NVDR	TH	THB	5,079	603	0.00
				2,548	0.00
Consumer Staples					
Magnit Oao	RU	USD	13	453	0.00
Thai Union Frozen Products NVDR	TH	THB	292	199	0.00
				652	0.00
Health Care					
KRKA	SI	SIT	5	5,908	0.01
				5,908	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	1,356	0	0.00
				0	0.00
Financials					
HSBC Capital 4.61% VRN (Perpetual)	GB	USD	235,330	219,893	0.25
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	196,109	197,913	0.23
Crown Castle 05-1A AFL 5.46063% 15/06/2035 144A	US	USD	169,961	171,243	0.20
SC First Bank Korea 7.267% VRN 03/03/2034	KR	USD	130,739	139,295	0.16
Bosphorus 04-Ax A FRN 7.52% 15/11/2009 Reg S	KY	USD	130,739	130,739	0.15
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	78,443	78,993	0.09
Korea Exchange Bank 5.00% 10/06/2015	KR	USD	65,369	63,886	0.07
Goldman Sachs Group MN 4.57264% 11/09/2006	US	USD	57,295	57,296	0.07

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Halkfn CP 5.3% 13/11/2006	IE	USD	47,746	47,662	0.05
Garat 2006-A 1 09/04/2011	KY	EUR	33,989	43,401	0.05
Leaseplan FRN 26/10/2009	NL	EUR	16,994	21,684	0.02
Sberbank	RU	USD	8	18,590	0.02
Siam City Bank NVDR	TH	THB	29,018	16,991	0.02
Bangkok Bank NVDR	TH	THB	3,603	11,285	0.01
Ppcre 2006-1 C 22/04/2014	FR	EUR	8,497	10,853	0.01
Permm 2006-1 1C 17/07/2042	GB	USD	8,497	8,497	0.01
ARRMF 2006-2X CC 20/09/2056	GB	EUR	3,398	4,339	0.00
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	3,395	4,336	0.00
Oslo Bors Holdings*	NO	NOK	36	3,241	0.00
ACL Bank NVDR	TH	THB	1,146	144	0.00
				1,250,281	1.41
Equity Linked Notes					
UBS (Shin Kong) ELN 13/12/2006	TW	USD	2,007	1,766	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	1,805	1,588	0.00
UBS (Baoshan I&S) ELN 18/09/2007	CN	USD	1,695	1,050	0.00
UBS (Shin Kong) ELN 07/02/2007	TW	USD	893	785	0.00
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	467	617	0.00
UBS (Anhui Heli) ELN 25/06/2007	CN	USD	302	596	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	610	537	0.00
UBS (Tasyl Group) ELN 13/12/2006	CN	USD	130	263	0.00
UBS (Dynasty Fine) ELN 08/02/2007	HK	HKD	530	205	0.00
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	106	141	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	149	131	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	149	131	0.00
GSI (Baoshan I&S) ELN 12/10/2009	CN	USD	28	18	0.00
				7,828	0.00
Fractions				(2)	0.00
Total Investments (Cost USD 80,836,453)				**84,896,448**	**97.38**
Bank Deposits					
Dexia Bank TD 5.28% 01/11/2006	BE	USD	32,068	32,069	0.04
				32,069	0.04
Total Investments (including Bank Deposits)				**84,928,517**	**97.42**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Credit Default Swaps					
Buy protection on Daily Mail&General Trust 0.44% 20/12/2011	GB	EUR	392,218	(456)	0.00
Buy protection on Bertelsmann Finance 0.36% 20/12/2011	GB	EUR	392,218	(2,071)	0.00
Buy protection on Reuters Group 0.35% 20/12/2013	DE	EUR	392,218	(3,379)	0.00
Buy protection on Wolters Kluwer 0.57% 20/12/2011	DE	EUR	392,218	(4,263)	0.00
				(10,169)	(0.01)

		Commitment USD	Unrealised gain (loss) USD	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 14/12/2006, Contract Rate 0.793462 EUR/USD	USD	(230,679)	3,637	0.00
Maturity 14/12/2006, Contract Rate 0.533296 GBP/USD	USD	(122,577)	2,209	0.00
Maturity 14/12/2006, Contract Rate 117.825 JPY/USD	USD	(127,716)	1,880	0.00
Maturity 14/12/2006, Contract Rate 0.785071 EUR/USD	USD	(138,388)	696	0.00
Maturity 24/11/2006, Contract Rate 0.68112 GBP/EUR	EUR	(32,442)	536	0.00
Maturity 24/11/2006, Contract Rate 0.683161 GBP/EUR	EUR	(9,754)	191	0.00
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD	USD	8,669	182	0.00
Maturity 14/12/2006, Contract Rate 0.782167 EUR/USD	USD	(82,238)	108	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD	USD	19,315	68	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD	USD	2,711	47	0.00
Maturity 24/11/2006, Contract Rate 0.784384 EUR/USD	USD	14,046	44	0.00
Maturity 24/11/2006, Contract Rate 0.67185 GBP/EUR	EUR	(6,785)	18	0.00
Maturity 24/11/2006, Contract Rate 1.466921 EUR/GBP	GBP	1,178	(20)	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR	EUR	(13,999)	(183)	0.00
Maturity 14/12/2006, Contract Rate 1.2759 USD/EUR	EUR	131,280	(440)	0.00
Maturity 14/12/2006, Contract Rate 0.008607 USD/JPY	JPY	1,131,991	(706)	0.00
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD	USD	109,196	(908)	0.00
Maturity 14/12/2006, Contract Rate 0.780747 EUR/USD	USD	(3,233,541)	(1,648)	0.00
Maturity 14/12/2006, Contract Rate 1.10639 CAD/USD	USD	(143,692)	(1,918)	0.00
Maturity 14/12/2006, Contract Rate 0.00844 USD/JPY	JPY	110,343	(2,252)	0.00
Maturity 14/12/2006, Contract Rate 0.008408 USD/JPY	JPY	115,641	(2,808)	0.00
Maturity 14/12/2006, Contract Rate 0.137225 USD/SEK	SEK	269,111	(3,468)	0.00
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP	GBP	202,725	(4,086)	0.00
Maturity 14/12/2006, Contract Rate 1.25951 USD/EUR	EUR	271,701	(4,457)	(0.01)
Maturity 14/12/2006, Contract Rate 0.75854 USD/AUD	AUD	404,915	(7,917)	(0.01)
Maturity 14/12/2006, Contract Rate 1.86474 USD/GBP	GBP	760,640	(18,019)	(0.02)
			(39,214)	(0.04)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	31,275	849	0.00
Euro Bund Future December 2006	DE	EUR	117,928	119	0.00
Euro Schatz Future December 2006	DE	EUR	383,387	10	0.00
OMX S30 Index Future November 2006	GB	SEK	1,564	(24)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	15,198	(73)	0.00
Japan 10 Year Bond (Tse) December 2006	JP	JPY	(750,625)	(1,861)	0.00
UST 2 Year Future December 2006	US	USD	(2,374,038)	(4,029)	0.00
UST 10 Year Future December 2006	US	USD	(908,740)	(10,378)	(0.01)
				(15,387)	(0.01)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Interest Rate Swaps					
02/02/2016 RECB 4.5725% PAYB FRN 4.29323%	GB	CAD	1,307,393	13,571	0.02
17/03/2015 RECB 1.50% PAYB FRN 0.47875%	US	JPY	65,369,670	(10,333)	(0.01)
17/01/2011 RECB 4.5225% PAYB FRN 4.69726%	GB	GBP	1,045,914	(49,349)	(0.06)
				(46,111)	(0.05)

Growth & Income Fund [6,14,15,21,25] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	27.06
Japan	JP	15.02
UK	GB	12.79
France	FR	6.37
Finland	FI	4.56
Cayman Islands	KY	3.59
Netherlands	NL	3.27
Germany	DE	2.91
Canada	CA	2.63
Ireland	IE	2.36
Australia	AU	1.87
Switzerland	CH	1.69
Italy	IT	1.30
Luxembourg	LU	1.26
Austria	AT	1.16
Sweden	SE	1.04
Korea	KR	1.01
Spain	ES	1.01
Hong Kong	HK	0.88
Norway	NO	0.72
Singapore	SG	0.62
Iceland	IS	0.43
Bermuda	BM	0.41
Malaysia	MY	0.32
China	CN	0.29
Taiwan	TW	0.28
Brazil	BR	0.27
Greece	GR	0.24
Thailand	TH	0.24
Russian Federation	RU	0.21
Belgium	BE	0.19
India	IN	0.17
South Africa	ZA	0.16
Supranational	99	0.13
Denmark	DK	0.12
Netherlands Antilles	AN	0.11
United Arab Emirates	AE	0.10
Mexico	MX	0.10
Turkey	TR	0.09
Israel	IL	0.08
Indonesia	ID	0.06
Portugal	PT	0.06
Poland	PL	0.02
Philippines	PH	0.02
Egypt	EG	0.02
Gibraltar	GI	0.02
Hungary	HU	0.02
Papua New Guinea	PG	0.02
Estonia	EE	0.01
Argentina	AR	0.01
Virgin Islands (British)	VG	0.01
Slovenia	SI	0.01
Czech Republic	CZ	0.01
Kazakhstan	KZ	0.00
Ukraine	UA	0.00
Lebanon	LB	0.00
Liberia	LR	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Cyprus	CY	0.00
Oman	OM	0.00
Panama	PA	0.00
Romania	RO	0.00
Forward Exchange Contracts	FEC	(0.04)
Cash and other net assets		2.69

Multi Asset Strategic Fund [6,15,21,29,30]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	57	4,037	0.40
BP	GB	GBP	283	3,156	0.31
Tesoro Petroleum	US	USD	47	2,961	0.29
Frontier Oil	US	USD	56	1,631	0.16
Total Fina Elf (B)	FR	EUR	19	1,350	0.13
Valero Energy	US	USD	25	1,291	0.13
Suncor Energy	CA	CAD	16	1,245	0.12
ENI	IT	EUR	35	1,071	0.11
BG Group	GB	GBP	78	1,044	0.10
El Paso 7.125% 06/05/2009	US	EUR	767	1,018	0.10
Devon Energy	US	USD	15	1,009	0.10
Statoil	NO	NOK	38	964	0.10
Nexen	CA	CAD	17	951	0.09
Occidental Petroleum	US	USD	18	852	0.08
Sunoco	US	USD	12	832	0.08
EOG Resources	US	USD	11	781	0.08
Schlumberger	AN	USD	11	737	0.07
Petroleo Brasileiro ADR	BR	USD	8	690	0.07
OAO Gazprom ADR Reg S	RU	USD	16	690	0.07
Baker Hughes	US	USD	9	677	0.07
Chesapeake Energy	US	USD	19	630	0.06
Gaz Capital 4.56% 09/12/2012	LU	EUR	490	616	0.06
Holly Corporation	US	USD	13	609	0.06
Repsol International 4.625% 08/10/2014	NL	EUR	400	515	0.05
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	426	494	0.05
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	352	482	0.05
Repsol	ES	EUR	14	482	0.05
Marathon Oil Group	US	USD	5	461	0.05
Lukoil ADR	RU	USD	5	436	0.04
National-Oilwell	US	USD	6	379	0.04
Petrobras (Pref'd)	BR	BRL	16	322	0.03
EnCana	CA	CAD	6	314	0.03
Patterson-Uti Energy	US	USD	11	270	0.03
Sasol	ZA	ZAR	7	261	0.03
China Petroleum & Chemical (H)	CN	HKD	368	254	0.03
CNOOC	HK	HKD	292	243	0.02
Gaz Capital 5.03% 25/02/2014	LU	EUR	182	233	0.02
OMV	AT	EUR	4	231	0.02
SK	KR	KRW	3	223	0.02
Mol Magyar Olaj-es Gazipari	HU	HUF	2	210	0.02
Petro-Canada	CA	CAD	4	171	0.02
PetroChina (H)	CN	HKD	155	170	0.02
Arch Coal	US	USD	4	162	0.02
Oil Search	PG	AUD	58	154	0.02
Compagnie Generale de Geophysique	FR	EUR	0	145	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	8	143	0.01
Tenaris ADR	LU	USD	3	139	0.01
Aker Kvaerner 8.375% 15/06/2011	NO	EUR	98	138	0.01
Global Industries	US	USD	8	132	0.01
Acergy	LU	NOK	6	125	0.01
NovaTek GDR Reg S	RU	USD	2	122	0.01
TGS Nopec Geophysical	NO	NOK	6	118	0.01
Woodside Petroleum	AU	AUD	4	116	0.01
Tatneft Ao ADR	RU	USD	1	110	0.01
Fred Olsen Energy	NO	NOK	2	106	0.01
Japan Petroleum Exploration Co	JP	JPY	1	95	0.01
Neste Oil	FI	EUR	2	92	0.01
Subsea 7 Inc	KY	NOK	4	89	0.01
Saipem	IT	EUR	3	87	0.01
Cairn Energy	GB	GBP	2	85	0.01
PTT (F)	TH	THB	13	83	0.01
Petrobras ADR	BR	USD	0	82	0.01
Nippon Oil	JP	JPY	9	75	0.01
Tenaris	LU	EUR	3	72	0.01
SXR Uranium One	CA	ZAR	5	66	0.01
Medco Energi Internasional	ID	IDR	179	66	0.01
Salomon Bros 11% 06/11/2007	RU	USD	62	66	0.01
Thai Oil (F)	TH	THB	32	54	0.01
SeaDrill*	BM	NOK	3	54	0.01
Western Refining	US	USD	2	47	0.00
CNOOC ADR	HK	USD	0	46	0.00
DDi FRN 15/03/2012	NO	USD	39	41	0.00
China Oilfield Services (H)	CN	HKD	70	39	0.00
CE Franklin	CA	CAD	3	37	0.00
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	0	29	0.00
SNP Petrom	RO	RON	92	21	0.00
Nippon Mining Holdings	JP	JPY	2	19	0.00
Addax Petroleum	CA	CAD	0	17	0.00
Energi Mega Persada	ID	IDR	211	12	0.00
Golar LNG	BM	NOK	0	10	0.00
Dragon Oil	IE	GBP	3	10	0.00
Petroceltic International	IE	GBP	34	9	0.00
Apexindo Pratama Duta	ID	IDR	32	6	0.00
Bumi Resources	ID	IDR	58	5	0.00
Yukos ADR	RU	USD	1	5	0.00
Scomi Marine	MY	MYR	13	3	0.00
Idemitsu Kosan	JP	JPY	0	3	0.00
				38,128	3.75
Utilities					
TXU	US	USD	38	2,411	0.24
Edp Finance FRN 14/06/2010	NL	EUR	1,765	2,253	0.22
E.ON	DE	EUR	12	1,541	0.15
RWE	DE	EUR	9	914	0.09
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	666	849	0.08
United Utilities Water 4.25% 24/01/2020 (EMTN)	GB	EUR	454	562	0.06
Edison International	US	USD	12	542	0.05
AES	US	USD	21	475	0.05
RWE Finance 6.125% 26/10/2012 (EMTN)	NL	EUR	294	416	0.04
Suez	FR	EUR	8	376	0.04
Veolia Environnement	FR	EUR	5	354	0.04
NRG Energy	US	USD	7	351	0.03
Veolia Environnement 4.375% 11/12/2020	FR	EUR	240	294	0.03
Iberdrola 4.375% 29/10/2010	NL	EUR	187	242	0.02
Fortum	FI	EUR	7	213	0.02
Hera 4.125% 16/02/2016	IT	EUR	160	201	0.02
Iberdrola	ES	EUR	4	190	0.02
Anglian Water 4.625% 07/10/2013	GB	EUR	133	174	0.02
CEZ	CZ	CZK	4	171	0.02
Questar	US	USD	1	146	0.01
Exelon	US	USD	1	105	0.01
Hong Kong & China Gas	HK	HKD	42	97	0.01
Enagas	ES	EUR	3	79	0.01
Public Power Corporation	GR	EUR	2	66	0.01
CLP Holdings	HK	HKD	9	60	0.01
Tenaga Nasional	MY	MYR	13	38	0.00
China Resources Power Holdings	HK	HKD	28	35	0.00
Huaneng Power International Inc Cl	CN	HKD	38	30	0.00
Datang International Power Gen H	CN	HKD	24	21	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	4	15	0.00
China Gas	CN	HKD	65	12	0.00
China Power International	HK	HKD	15	7	0.00
				13,240	1.30
Materials					
Bayer	DE	EUR	31	1,603	0.16
Bayer FRN 25/05/2009	DE	EUR	1,177	1,504	0.15
CRH	IE	EUR	33	1,173	0.12
Anglo American (UK)	GB	GBP	23	1,076	0.11
Allegheny Technologies	US	USD	12	999	0.10
Chaparral Steel	US	USD	23	995	0.10
Bayer 6.00% 10/04/2012	DE	EUR	693	958	0.10
Ineos Group 7.875% 15/02/2016	GB	EUR	729	892	0.09
Teck Cominco (B)	CA	CAD	10	809	0.08
Mittal Steel (A) (France)	NL	EUR	18	775	0.08
Corus Group 7.50% 01/10/2011	GB	EUR	493	684	0.07
Ipsco	CA	CAD	7	653	0.06
BHP Billiton	AU	AUD	27	584	0.06
Monsanto (New)	US	USD	11	525	0.05
JFE Holdings	JP	JPY	12	491	0.05
Svenska Cellulosa (B)	SE	SEK	9	419	0.04
JSG Funding 10.125% 01/10/2012	IE	EUR	276	386	0.04
Teksid Aluminium 11.375% 15/07/2011 Reg S	LU	EUR	295	362	0.04
Rio Tinto (Australia)	AU	AUD	5	360	0.04
Lafarge	FR	EUR	2	353	0.04
Praxair	US	USD	5	334	0.03
Titanium Metals	US	USD	11	332	0.03
Nucor	US	USD	5	331	0.03
Kronos International 6.5% 15/04/2013	US	EUR	260	319	0.03
Alcan	CA	CAD	6	316	0.03
Imerys 5.125% 25/04/2014 (EMTN)	FR	EUR	240	312	0.03
United States Steel	US	USD	4	307	0.03
First Quantum Minerals	CA	CAD	5	300	0.03
Inmet Mining Corporation	CA	CAD	6	298	0.03
Air Liquide	FR	EUR	1	269	0.03
Rio Tinto	GB	GBP	4	263	0.03
JSC MMC Norilsk Nickel ADR	RU	USD	1	246	0.02
Mauser Beteiligungs 9.125% 15/02/2013 (Reg'd)	DE	EUR	158	224	0.02
Companhia Vale do Rio Doce (A) ADR	BR	USD	9	213	0.02
Impress FRN 15/09/2013 Reg S	NL	EUR	161	208	0.02
Syngenta	CH	CHF	1	206	0.02
Posco	KR	KRW	0	200	0.02
Impala Platinum Holdings	ZA	ZAR	1	192	0.02
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	196	187	0.02
Linde	DE	EUR	1	177	0.02
Smurfit-Stone Container	US	USD	15	170	0.02
Ashland	US	USD	2	166	0.02
Cemex ADR	MX	USD	5	164	0.02

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Rinker Group	AU	AUD	11	162	0.02
Cognis 9.50% 15/05/2014	DE	EUR	117	162	0.02
JSR	JP	JPY	6	159	0.02
Shin-Etsu Chemical	JP	JPY	2	141	0.01
Grupo Mexico	MX	MXN	39	138	0.01
Commercial Metals	US	USD	4	127	0.01
JSG Holding 11.50% 01/10/2015 Reg S	IE	EUR	95	126	0.01
Fmg Fin Pty 9.75% 01/09/2013	AU	EUR	98	123	0.01
Phoenix Companies	US	USD	7	121	0.01
BASF	DE	EUR	1	120	0.01
AUR Resources	CA	CAD	6	119	0.01
Gold Fields	ZA	ZAR	6	107	0.01
Rhodia 8.875% 01/06/2011	FR	USD	98	103	0.01
Huntsman Chemicals 10.125% 01/07/2009	US	EUR	78	102	0.01
M-Real 7.25% 01/04/2013	FI	EUR	78	99	0.01
Alcoa	US	USD	3	96	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	2	96	0.01
Eurozinc Mining Corporation	CA	CAD	26	88	0.01
Votorantim Celulose e Papel ADR	BR	USD	4	83	0.01
Gerresheimer Holdings 7.875% 01/03/2015	DE	EUR	63	82	0.01
Aneka Tambang	ID	IDR	105	81	0.01
Evraz Group GDR Reg S	LU	USD	3	81	0.01
Kloeckner Pentaplast 9.375% 15/02/2012	LU	EUR	58	80	0.01
Korea Zinc	KR	KRW	0	79	0.01
EvrazSecurities 10.875% 03/08/2009	LU	USD	68	75	0.01
Lee & Man Paper Manufacturing	KY	HKD	33	68	0.01
Taiwan Fertilizer	TW	TWD	38	62	0.01
Bema Gold	CA	CAD	13	59	0.01
Imerys	FR	EUR	0	59	0.01
Dyno Nobel	AU	AUD	29	54	0.01
Ineos Vinyls Finance 9.125% 01/12/2011	GB	EUR	39	54	0.01
Yioula Glassworks 9.00% 01/12/2015	GR	EUR	39	53	0.01
Tokuyama	JP	JPY	3	48	0.00
Yara International	NO	NOK	2	44	0.00
Nippon Steel	JP	JPY	10	43	0.00
Voestalpine	AT	EUR	0	42	0.00
Tokyo Steel Manufacturing	JP	JPY	2	40	0.00
Agrium	CA	CAD	1	39	0.00
Toray Industries	JP	JPY	5	38	0.00
Owens Brockway 6.75% 01/12/2014	US	EUR	29	37	0.00
Givaudan (Reg'd)	CH	CHF	0	36	0.00
Nitto Denko	JP	JPY	0	34	0.00
Novolipetsk Steel GDR Reg S	RU	USD	1	34	0.00
Anhui Conch Cement (H)	CN	HKD	14	33	0.00
Sumitomo Chemical	JP	JPY	4	32	0.00
Mitsui Mining & Smelting	JP	JPY	5	29	0.00
Hunan Non-Ferrous Metals	CN	HKD	60	29	0.00
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	7	27	0.00
Northgate Minerals	CA	CAD	8	27	0.00
Kazakhgold GDR Reg S	GB	USD	1	25	0.00
Angang New Steel	CN	HKD	24	25	0.00
Italmobiliare Non-Cv Risp.	IT	EUR	0	22	0.00
Hyundai Steel	KR	KRW	0	19	0.00
Nippon Synthetic Chemical Industry	JP	JPY	4	19	0.00
Italcementi	IT	EUR	0	17	0.00
Nan Ya Plastics	TW	TWD	12	17	0.00
Italcementi Risp.	IT	EUR	0	16	0.00
Teijin	JP	JPY	2	15	0.00
Air Water	JP	JPY	1	15	0.00
Lintec	JP	JPY	0	14	0.00
C. Uyemura & Co	JP	JPY	0	14	0.00
Aricom	GB	GBP	17	13	0.00
Tohcello	JP	JPY	0	12	0.00
Goldsun Dev & Constr	TW	TWD	27	12	0.00
Sinopec Shanghai Petrochemical	CN	HKD	18	8	0.00
Soken Chemical & Engineering	JP	JPY	0	7	0.00
International Nickel Indonesia	ID	IDR	2	6	0.00
Titanium Resources Group	VG	GBP	5	6	0.00
Italmobiliare	IT	EUR	0	6	0.00
Vision Grande Group Holdings	CN	HKD	5	5	0.00
Adana Cimento (A)	TR	TRY	0	4	0.00
Formosa Chemicals & Fibre	TW	TWD	2	3	0.00
				25,406	2.50
Industrials					
General Electric	US	USD	85	3,001	0.30
Terex	US	USD	50	2,578	0.26
Raytheon	US	USD	35	1,774	0.18
Glencore Fin 5.25% 11/10/2013	LU	EUR	916	1,165	0.12
Atlas Copco (B)	SE	SEK	39	1,134	0.11
AGCO	US	USD	39	1,065	0.11
Joy Global	US	USD	26	1,050	0.10
Manitowoc	US	USD	18	988	0.10
Deere	US	USD	8	763	0.08
Rolls-Royce Group	GB	GBP	83	750	0.07
Ryanair Holdings (Ireland)	IE	EUR	61	690	0.07
Sumitomo Heavy Industries	JP	JPY	76	662	0.07
BAE Systems	GB	GBP	78	628	0.06
WESCO International	US	USD	8	581	0.06
Schneider Electric	FR	EUR	5	555	0.06
Basell 8.375% 15/08/2015 Reg S	LU	EUR	404	541	0.05
Adecco International 4.50% 25/04/2013	CH	EUR	421	537	0.05
Alfa Laval	SE	SEK	14	525	0.05
Burlington Northern Santa Fe	US	USD	6	522	0.05
Metso	FI	EUR	11	519	0.05
Caterpillar	US	USD	8	516	0.05
Honeywell International	US	USD	11	503	0.05
ABB (Reg'd)	CH	CHF	31	473	0.05
Hexagon (B)	SE	SEK	11	444	0.04
Itt Industries	US	USD	7	429	0.04
Ray Acquisition 9.375% 15/03/2015 Reg S	FR	EUR	294	425	0.04
CSX	US	USD	11	408	0.04
ACS Actividades de Construccion y Servicios	ES	EUR	7	378	0.04
Swift Transportation	US	USD	14	376	0.04
Vestas Wind Systems	DK	DKK	13	369	0.04
Downer EDI	AU	AUD	72	361	0.04
Rockwell Collins	US	USD	5	347	0.03
Capita Group	GB	GBP	33	347	0.03
Waste Management	US	USD	9	340	0.03
Serco Group	GB	GBP	48	331	0.03
Mecachrome International 9% 15/05/2014	CA	EUR	254	322	0.03
Boeing	US	USD	3	318	0.03
United Technologies	US	USD	4	315	0.03
General Dynamics	US	USD	4	306	0.03
Tyco International	US	USD	9	290	0.03
SIG	GB	GBP	15	289	0.03
Norfolk Southern	US	USD	5	287	0.03
Experian Group	GB	GBP	25	279	0.03
Eco-Bat Finance 10.125% 31/01/2013	GB	EUR	192	272	0.03
Energy Conversion Devices	US	USD	7	260	0.03
Acciona	ES	EUR	1	256	0.03
Securitas (B)	SE	SEK	18	241	0.02
Valmont Industries	US	USD	3	222	0.02
Siemens (Bearer)	DE	EUR	2	219	0.02
Cofiroute 5.00% 21/05/2021	FR	EUR	160	208	0.02
Hays	GB	GBP	70	200	0.02
Tam ADR	BR	USD	6	191	0.02
Atlas Copco (A)	SE	SEK	6	182	0.02
Mitsui & Co	JP	JPY	11	160	0.02
Europcar Groupe FRN 15/05/2013	FR	EUR	117	154	0.02
AGCO 6.875% 15/04/2014	US	EUR	117	152	0.02
Jacobs Engineering	US	USD	1	150	0.01
Bucyrus International (A)	US	USD	3	143	0.01
KCI Konecranes	FI	EUR	6	140	0.01
MTU Aero Engines Holdings	DE	EUR	3	137	0.01
Orbital Sciences	US	USD	7	129	0.01
Adecco (Reg'd)	CH	CHF	2	129	0.01
Outokumpu Technology Oyj	FI	EUR	6	126	0.01
Furukawa Electric	JP	JPY	17	125	0.01
Krones	DE	EUR	0	124	0.01
SKF (B)	SE	SEK	7	124	0.01
Hyundai Mipo Dockyard	KR	KRW	0	124	0.01
Sumitomo Electric Industries	JP	JPY	8	120	0.01
SNC-Lavalin	CA	CAD	4	120	0.01
Transurban Group	AU	AUD	20	114	0.01
GS Engineering & Construction	KR	KRW	1	113	0.01
Culligan Finance 8.00% 01/10/2014	NL	EUR	78	106	0.01
Meggitt	GB	GBP	16	104	0.01
Heidelberger Druckmaschinen	DE	EUR	2	102	0.01
Astaldi	IT	EUR	14	100	0.01
Brambles Industries (UK)	GB	GBP	10	99	0.01
Rheinmetall	DE	EUR	1	98	0.01
Hyundai Engineering & Construction	KR	KRW	1	97	0.01
FANUC	JP	JPY	1	97	0.01
Sumitomo Corporation	JP	JPY	7	94	0.01
Brambles Industries	AU	AUD	9	94	0.01
Amec	GB	GBP	12	91	0.01
Hochtief	DE	EUR	1	90	0.01
SGL Carbon Luxembourg 8.50% 01/02/2012	LU	EUR	63	88	0.01
Alstom 3.674% FRN 28/07/2008	FR	EUR	68	88	0.01
Keppel	SG	SGD	8	86	0.01
Tam (Pref'd)	BR	BRL	2	85	0.01
Bidvest	ZA	ZAR	4	81	0.01
Dp Producer FRN 05/12/2011	NO	USD	78	80	0.01
Kyeryong Construction Industrial	KR	KRW	1	79	0.01
MAN	DE	EUR	0	79	0.01
Mitsubishi	JP	JPY	3	73	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	1	73	0.01
Mitsubishi Electric	JP	JPY	8	72	0.01
Localiza Rent A Car	BR	BRL	2	69	0.01
Bradken	AU	AUD	14	69	0.01

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Randstad Holdings	NL	EUR	1	69	0.01
Bacou-Dalloz	FR	EUR	0	68	0.01
Wesfarmers	AU	AUD	2	68	0.01
Orascom Construction Industries GDR Reg S	EG	USD	0	68	0.01
Seek	AU	AUD	16	68	0.01
MTU Aero Engines Investment 8.25% 01/04/2014	DE	EUR	47	67	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	9	64	0.01
EcoSecurities	IE	GBP	14	63	0.01
Stantec	CA	CAD	3	62	0.01
Securitas Systems	SE	SEK	18	61	0.01
Canadian Pacific Railway	CA	CAD	1	61	0.01
Simpson Manufacturing	US	USD	2	61	0.01
Avis Europe	GB	GBP	47	59	0.01
NSK	JP	JPY	7	59	0.01
Hastie Group	AU	AUD	31	59	0.01
Sumitomo Warehouse	JP	JPY	8	59	0.01
New Reclamation 8.125% 01/02/2013	ZA	EUR	45	58	0.01
Larsen & Tourbo	IN	INR	1	56	0.01
Toshiba Machine	JP	JPY	6	55	0.01
Zodiac	FR	EUR	0	52	0.01
Fomento Constr Y Contrata	ES	EUR	0	52	0.01
COSCO Singapore	SG	SGD	39	49	0.00
Bakrie and Brothers	ID	IDR	2,892	49	0.00
Aggreko	GB	GBP	7	48	0.00
Hutchison Whampoa	HK	HKD	5	48	0.00
All America Latina Logistica	BR	BRL	5	48	0.00
Wienerberger	AT	EUR	0	46	0.00
SembCorp Marine	SG	SGD	19	44	0.00
Peri Gmbh 5.625% 15/12/2011	DE	EUR	29	39	0.00
NGK Insulators	JP	JPY	2	39	0.00
Copa Holdings (A)	PA	USD	1	39	0.00
Shanghai Electric Group (H)	CN	HKD	108	38	0.00
Crompton Greaves (Dematerialised)	IN	INR	7	38	0.00
Beijing Capital International Airport	CN	HKD	57	37	0.00
Japan Airport Terminal	JP	JPY	3	37	0.00
Sankyu	JP	JPY	5	36	0.00
Mitsubishi Heavy Industries	JP	JPY	8	36	0.00
Assa Abloy AB (B)	SE	SEK	1	35	0.00
Fujikura	JP	JPY	3	34	0.00
East Japan Railway	JP	JPY	0	33	0.00
SMC	JP	JPY	0	31	0.00
Nissha Printing	JP	JPY	0	31	0.00
Vedior CVA	NL	EUR	1	30	0.00
Suzlon Energy	IN	INR	0	29	0.00
THK	JP	JPY	1	29	0.00
Marazzi Group	IT	EUR	2	29	0.00
Jungheinrich (Pref'd)	DE	EUR	0	28	0.00
Nippon Konpo Unyu Soko	JP	JPY	2	27	0.00
ITM Power	GB	GBP	9	24	0.00
Organo	JP	JPY	2	21	0.00
Camillo Eitzen & Co	NO	NOK	1	21	0.00
Paul Y-ITC CONSTRUCTION	HK	HKD	55	20	0.00
Punj Lloyd	IN	INR	1	19	0.00
Kato Works	JP	JPY	4	19	0.00
Accident Exchange Group	GB	GBP	2	18	0.00
Asahi Glass	JP	JPY	1	17	0.00
Sintex Industries	IN	INR	3	17	0.00
Mitsui O.S.K. Lines	JP	JPY	2	17	0.00
United Tractors	ID	IDR	23	17	0.00
Nippon Express	JP	JPY	3	17	0.00
Mitsui-Soko	JP	JPY	2	16	0.00
Hitachi Cable	JP	JPY	3	16	0.00
Camco International	GB	GBP	14	14	0.00
West Japan Railway	JP	JPY	0	14	0.00
Cargotec (B)	FI	EUR	0	14	0.00
Tokyu	JP	JPY	2	14	0.00
Dongfang Electrical Machinery (H)	CN	HKD	6	13	0.00
Emperor	BM	HKD	52	12	0.00
COSCO Pacific	HK	HKD	6	12	0.00
Shanghai Prime Machinery	CN	HKD	35	11	0.00
Toenec	JP	JPY	2	11	0.00
Johnson Electric Holdings Lt	HK	HKD	12	10	0.00
China Shipping Development (H)	CN	HKD	7	9	0.00
IJM	MY	MYR	5	9	0.00
Teraoka Seisakusho	JP	JPY	1	9	0.00
Emerson Electrics	US	USD	0	8	0.00
Taikisha	JP	JPY	0	7	0.00
CTI Engineering	JP	JPY	1	7	0.00
Shun TAK Holdings	HK	HKD	4	6	0.00
Rolls-Royce Redeemable (B)	GB	GBP	3,297	6	0.00
Citic Pacific	HK	HKD	2	6	0.00
PT Arpeni Pratama Ocean	ID	IDR	32	5	0.00
Adhi Karya	ID	IDR	60	5	0.00
Raytheon Wts 16/06/2011	US	USD	0	4	0.00
BYD (H)	CN	HKD	1	4	0.00
Anhui Expressway (H)	CN	HKD	5	4	0.00
Zhejiang Expressway (H)	CN	HKD	5	3	0.00
Hopewell Holdings	HK	HKD	1	3	0.00
Guangshen Railway (H)	CN	HKD	5	3	0.00
Solar Integrated Technologies	US	GBP	6	3	0.00
Weichai Power (H)	CN	HKD	1	3	0.00
Dalian Port PDA (H)	CN	HKD	3	2	0.00
Concordia Bus 9.125% 01/08/2009	SE	EUR	1	1	0.00
Xinjiang Tianye Water Saving Irrigation System (H)	CN	HKD	4	1	0.00
				38,098	3.73
Information Technology					
Hewlett-Packard	US	USD	96	3,716	0.37
Motorola	US	USD	120	2,761	0.27
Nokia	FI	EUR	74	1,479	0.15
Apple Computer	US	USD	15	1,224	0.12
Polycom	US	USD	44	1,216	0.12
Atmel	US	USD	205	1,171	0.12
Samsung Electronics	KR	KRW	1	1,056	0.10
Cymer	US	USD	20	931	0.09
Realnetworks	US	USD	80	891	0.09
Western Digital	US	USD	45	827	0.08
NXP FRN 15/10/2013 Reg S	NL	EUR	568	732	0.07
Cisco Systems	US	USD	29	727	0.07
Lam Research	US	USD	14	714	0.07
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	448	607	0.06
Digital River	US	USD	10	589	0.06
Hon Hai Precision Industry	TW	TWD	88	573	0.06
Sitronics Finance 7.875% 02/03/2009	LU	USD	567	564	0.06
Microsoft	US	USD	18	545	0.05
Seagate Technology	KY	USD	22	505	0.05
Nippon Electric Glass	JP	JPY	21	471	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	250	461	0.05
Keyence	JP	JPY	2	452	0.04
Marvell Technology Group	BM	USD	24	446	0.04
Brocade Comm Systems	US	USD	53	438	0.04
MEMC Electronic Materials	US	USD	10	371	0.04
NVIDIA	US	USD	9	317	0.03
Logicacmg	GB	GBP	99	313	0.03
United Internet (Reg'd)	DE	EUR	18	292	0.03
Arris Group	US	USD	21	290	0.03
SAP	DE	EUR	1	286	0.03
Sensata Technologies 9.00% 01/05/2016	NL	EUR	205	267	0.03
Indra Sistemas	ES	EUR	11	257	0.03
Alcatel	FR	EUR	19	250	0.02
Canon	JP	JPY	4	249	0.02
Hamamatsu Photonics	JP	JPY	8	243	0.02
Google (A)	US	USD	0	242	0.02
Riverdeep Group 9.25% 15/04/2011	IE	EUR	143	203	0.02
High Tech Computer	TW	TWD	7	192	0.02
Sandisk	US	USD	3	174	0.02
Research In Motion	CA	CAD	1	161	0.02
Foxconn International Holdings	KY	HKD	47	159	0.02
Iliad Group	FR	EUR	1	155	0.02
Computershare	AU	AUD	25	152	0.02
THQ	US	USD	5	151	0.01
United Online	US	USD	10	145	0.01
Network Appliance	US	USD	3	135	0.01
Siliconware Precision Industries	TW	TWD	101	132	0.01
NHN	KR	KRW	1	128	0.01
eBay	US	USD	3	126	0.01
Advanced Semiconductor Engineering	TW	TWD	136	124	0.01
Rohm	JP	JPY	1	111	0.01
Intersil (A)	US	USD	4	110	0.01
Nidec	JP	JPY	1	109	0.01
Delta Electrics	TW	TWD	36	104	0.01
Satyam Computer Services	IN	INR	10	102	0.01
Omron	JP	JPY	3	99	0.01
MediaTek	TW	TWD	10	98	0.01
IBM	US	USD	1	94	0.01
Konica Minolta Holdings	JP	JPY	6	90	0.01
Neopost	FR	EUR	0	86	0.01
ARM Holdings	GB	GBP	36	83	0.01
Misys	GB	GBP	20	81	0.01
Murata Manufacturing	JP	JPY	1	81	0.01
Fujitsu	JP	JPY	9	78	0.01
Autonomy	GB	GBP	7	71	0.01
Yaskawa Electric	JP	JPY	6	70	0.01
Intel	US	USD	3	70	0.01
Wipro (Demat)	IN	INR	5	70	0.01
Kyocera	JP	JPY	0	69	0.01
Damovo III 10.997% FRN 30/04/2012	LU	EUR	127	67	0.01
Hynix Semiconductor	KR	KRW	1	66	0.01
Oracle Corp	US	USD	3	61	0.01
Phoenix Precision Technology	TW	TWD	51	55	0.01
Qualcomm	US	USD	1	54	0.01

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Surfcontrol	GB	GBP	5	51	0.01
Micronas Semiconductor (Reg'd)	CH	CHF	2	50	0.00
Thiel Logistik 8.00% 15/12/2012 Reg S	LU	EUR	39	50	0.00
Sumco	JP	JPY	0	49	0.00
Nice Systems	IL	USD	1	45	0.00
Corning	US	USD	2	42	0.00
Ericsson (B)	SE	SEK	11	42	0.00
TIS	JP	JPY	1	41	0.00
austriamicrosystems	AT	CHF	0	38	0.00
Advantest	JP	JPY	0	38	0.00
Paychex	US	USD	0	37	0.00
Autodesk	US	USD	0	36	0.00
Tandberg Television	NO	NOK	3	35	0.00
Dainippon Screen Manufacturing	JP	JPY	4	34	0.00
RADWARE	IL	USD	2	34	0.00
Citizen Watch	JP	JPY	4	34	0.00
Agilent Technologies	US	USD	0	33	0.00
Kontron	DE	EUR	2	31	0.00
Broadcom (A)	US	USD	1	31	0.00
Nidec Sankyo	JP	JPY	2	31	0.00
Alten	FR	EUR	0	30	0.00
King Yuan Electronics	TW	TWD	41	30	0.00
Applied Materials	US	USD	1	29	0.00
Ricoh	JP	JPY	1	28	0.00
Yahoo! Japan	JP	JPY	0	28	0.00
Adtran	US	USD	1	28	0.00
Itochu Techno-Solutions	JP	JPY	0	27	0.00
AAC Acoustic Technology Holdings	KY	HKD	22	27	0.00
Accenture	BM	USD	0	27	0.00
EMC	US	USD	2	26	0.00
Nomura Research Institute	JP	JPY	0	26	0.00
SAP ADR	DE	USD	0	23	0.00
Symantec	US	USD	1	22	0.00
Inventec	TW	TWD	29	21	0.00
Damovo III 10.25% 30/04/2012	LU	EUR	39	21	0.00
Tokyo Electron	JP	JPY	0	20	0.00
Catcher Technology	TW	TWD	2	20	0.00
Dell	US	USD	0	19	0.00
Ituran Location and Control	IL	USD	1	19	0.00
ACCESS	JP	JPY	0	19	0.00
Jenoptik 7.875% 15/11/2010	DE	EUR	13	18	0.00
Hoya	JP	JPY	0	18	0.00
Asustek Computer	TW	TWD	6	17	0.00
Juniper Networks	US	USD	0	17	0.00
AU Optronics	TW	TWD	11	16	0.00
ZTE (H)	CN	HKD	4	16	0.00
Powertech Technology GDR Reg S	TW	USD	2	15	0.00
Kingboard Chemical Holdings	KY	HKD	4	15	0.00
Open Text	CA	CAD	0	13	0.00
Corning 6.25% 18/02/2010	US	EUR	9	13	0.00
Comverse Technology	US	USD	0	13	0.00
Rolta India	IN	INR	2	13	0.00
Kronos	US	USD	0	12	0.00
Integrated Device Techn	US	USD	0	12	0.00
Yokogawa Electric	JP	JPY	0	12	0.00
Cap-XX	AU	GBP	8	12	0.00
Amphenol (A)	US	USD	0	12	0.00
Shizuki Electric	JP	JPY	2	12	0.00
First Pacific	HK	HKD	21	11	0.00
Sina Corp	CN	USD	0	11	0.00
Orpak Systems	IL	GBP	3	11	0.00
Texas Instruments	US	USD	0	10	0.00
Toyo	JP	JPY	0	9	0.00
CAC	JP	JPY	0	7	0.00
Lenovo Group	HK	HKD	15	7	0.00
CSU Cardsystem ADR Reg S	BR	USD	0	7	0.00
Yageo	TW	TWD	15	6	0.00
United Microelectronics	TW	TWD	6	4	0.00
Seikoh Giken	JP	JPY	0	1	0.00
Exodus 10.75% 15/12/2009	US	EUR	7	0	0.00
Computime Group	KY	HKD	0	0	0.00
				32,201	3.07
Consumer Discretionary					
Starwood Hotels & Resorts Worldwide	US	USD	47	2,836	0.28
Koninklijke Philips Electronics	NL	EUR	45	1,583	0.16
Officemax	US	USD	30	1,432	0.14
Toyota Motor	JP	JPY	21	1,294	0.13
Best Buy	US	USD	22	1,262	0.13
Men's Wearhouse	US	USD	30	1,250	0.12
Porsche Non-Vtg (Pref'd)	DE	EUR	0	1,030	0.10
ITV	GB	GBP	439	885	0.09
Guess	US	USD	15	873	0.09
Fiat	IT	EUR	49	868	0.09
Reuters Group	GB	GBP	95	814	0.08
Family Dollar Stores	US	USD	26	790	0.08

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
EMI	GB	GBP	142	733	0.07
McDonald's	US	USD	16	707	0.07
Eniro	SE	SEK	58	704	0.07
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	504	681	0.07
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	12	601	0.06
Ann Taylor Stores	US	USD	13	583	0.06
Wolverine World Wide	US	USD	19	567	0.06
D.R. Horton	US	USD	22	536	0.05
Kabel Deutschland 10.75% 01/07/2014 Reg S	DE	EUR	359	517	0.05
Nintendo	JP	JPY	2	513	0.05
Penney (JC)	US	USD	6	461	0.05
Comcast (A) New	US	USD	11	445	0.04
LVMH 3.375% 22/06/2012	FR	EUR	347	425	0.04
British Sky Broadcasting	GB	GBP	41	425	0.04
Pearson	GB	GBP	27	405	0.04
Inditex	ES	EUR	8	389	0.04
Continental	DE	EUR	3	382	0.04
Codere Finance 8.25% 15/06/2015	LU	EUR	274	376	0.04
Walt Disney	US	USD	11	372	0.04
Brown Shoe Company	US	USD	8	351	0.03
Wolseley	GB	GBP	14	334	0.03
Aegis Group	GB	GBP	130	332	0.03
Ppr 4% 29/01/2013	FR	EUR	267	330	0.03
Fortune Brands 3.50% 30/01/2009	US	EUR	255	321	0.03
Building Material Holding Corp	US	USD	12	318	0.03
Target	US	USD	5	316	0.03
Unity Media 10.125% 15/02/2015	DE	EUR	250	315	0.03
Renault 4.625% 28/05/2010 (EMTN)	FR	EUR	240	311	0.03
Punch Taverns	GB	GBP	15	308	0.03
Nissan Motor	JP	JPY	25	301	0.03
Circuit City Stores Inc	US	USD	10	297	0.03
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	229	288	0.03
Esprit Holdings	HK	HKD	29	287	0.03
Publicis Groupe	FR	EUR	7	281	0.03
UPC Holding 8.625% 15/07/2014 Reg S	NL	EUR	205	268	0.03
Informa	GB	GBP	25	265	0.03
News Corp CDI (B)	US	AUD	12	262	0.03
Burberry Group	GB	GBP	23	254	0.03
Accor	FR	EUR	3	248	0.02
Omnicom Group	US	USD	2	247	0.02
Federated Department Stores	US	USD	5	245	0.02
Modern Times Group (B)	SE	SEK	4	245	0.02
Haseko	JP	JPY	70	244	0.02
Volkswagen	DE	EUR	2	241	0.02
Nordstrom	US	USD	5	240	0.02
Swatch Group (Bearer)	CH	CHF	1	238	0.02
Lottomatica	IT	EUR	6	233	0.02
Viacom (B)	US	USD	5	226	0.02
Puma	DE	EUR	0	224	0.02
Greek Organization of Football Prognostics	GR	EUR	6	223	0.02
Corus Entertainment	CA	CAD	6	223	0.02
Fujifilm Holdings	JP	JPY	5	219	0.02
Home Depot	US	USD	5	215	0.02
Matsushita Electric Industrial	JP	JPY	10	214	0.02
Michelin 6.375% 03/12/2033	FR	EUR	160	211	0.02
BMW	DE	EUR	3	201	0.02
Iesy Hessen 5.74342% FRN 15/04/2013	DE	EUR	156	197	0.02
News Corp (A)	US	USD	9	196	0.02
Thor Industries	US	USD	4	194	0.02
Gallery Cap 10.125% 15/05/2013	LU	USD	196	193	0.02
DaimlerChrysler AG (Reg'd)	DE	EUR	3	192	0.02
SES Global (A) FDR	LU	EUR	12	190	0.02
Vivendi Universal	FR	EUR	4	188	0.02
Skechers Usa	US	USD	6	184	0.02
WDAC Subsidiary 8.50% 01/12/2014 (Reg'd)	US	EUR	137	178	0.02
NutriSystem	US	USD	2	178	0.02
Sony	JP	JPY	4	176	0.02
TRW Automotive 10.125% 15/02/2013	US	EUR	124	176	0.02
VF Corp	US	USD	2	157	0.02
Abercrombie & Fitch (A)	US	USD	2	157	0.02
Unity Media 8.75% 15/02/2015 (Reg'd)	DE	EUR	131	156	0.02
Rc2	US	USD	3	155	0.02
Ryland Group	US	USD	3	155	0.02
Yum! Brands	US	USD	2	152	0.02
Rank Group	GB	GBP	31	151	0.01
Domino's Pizza	US	USD	5	151	0.01
Autoliv	US	USD	2	143	0.01
Hugo Boss	DE	EUR	2	141	0.01
Antena 3 Television	ES	EUR	6	140	0.01
Independent News & Media 5.75% 17/05/2009	GB	EUR	107	139	0.01
Gildan Activewear (A)	CA	CAD	2	139	0.01
Honda Motor	JP	JPY	3	136	0.01
Enterprise Inns	GB	GBP	6	136	0.01
Billabong International	AU	AUD	11	136	0.01
Geo	JP	JPY	0	132	0.01

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Hyundai Motor	KR	KRW	1	132	0.01
Hornbach Baumarkt 6.125% 15/11/2014 (Reg'd)	DE	EUR	98	129	0.01
Stanley Electric	JP	JPY	6	124	0.01
JD Group	ZA	ZAR	11	124	0.01
Central European Media Enterprises 8.25% 15/05/2012	BM	EUR	88	123	0.01
Urbi Desarrollos Urbanos	MX	MXN	37	113	0.01
Publishing & Broadcasting	AU	AUD	7	112	0.01
Hugo Boss (Pref'd)	DE	EUR	2	110	0.01
CTC Media	US	USD	4	110	0.01
Lojas Renner	BR	BRL	8	108	0.01
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	78	102	0.01
Dogan Yayin	TR	TRY	25	97	0.01
Penn National Gaming	US	USD	2	96	0.01
Central European Media Enterprises (A)	BM	USD	1	95	0.01
Fast Retailing	JP	JPY	0	94	0.01
C&M Finance FRN 01/02/2011	KY	USD	93	94	0.01
Pinnacle Entertainment	US	USD	3	93	0.01
Naspers (N) ADR	ZA	USD	5	92	0.01
General Motors 8.375% 05/07/2033	US	EUR	74	87	0.01
Bridgestone	JP	JPY	3	83	0.01
Fuji Television Network	JP	JPY	0	83	0.01
Kohls Corp	US	USD	1	82	0.01
Georgica 11.61188% FRN 30/06/2012	GB	GBP	39	80	0.01
Daiei	JP	JPY	4	79	0.01
Hyundai Department Store	KR	KRW	0	77	0.01
Yamada Denki	JP	JPY	0	75	0.01
Astral Media (A)	CA	CAD	2	73	0.01
EMAP	GB	GBP	4	68	0.01
Liberty Global (A)	US	USD	2	67	0.01
DENSO	JP	JPY	1	65	0.01
Net Servicos De Comun ADR	BR	USD	6	64	0.01
Schefenacker 9.50% 11/02/2014	DE	EUR	166	64	0.01
Carnival	GB	GBP	1	59	0.01
Piaggio Finance 10.00% 30/04/2012 (Reg'd)	LU	EUR	39	58	0.01
Li & Fung	HK	HKD	21	56	0.01
Lewis Group	ZA	ZAR	7	55	0.01
SES Global FDR	LU	EUR	3	54	0.01
Cirsa Cap 7.875% 15/07/2012	LU	EUR	39	51	0.01
Impresa	PT	EUR	9	50	0.00
Li Ning	CN	HKD	37	45	0.00
Orascom Hotels & Development	EG	EGP	7	45	0.00
Misawa Homes Holdings	JP	JPY	1	43	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	12	43	0.00
Astra International	ID	IDR	28	42	0.00
Sportingbet	GB	GBP	44	41	0.00
Genting	MY	MYR	5	41	0.00
Galaxy Ent 9.875% 15/12/2012	VG	USD	39	41	0.00
Yamaha Motor	JP	JPY	1	40	0.00
TVN	PL	PLN	1	39	0.00
Boot (Henry)	GB	GBP	1	38	0.00
Holidaybreak	GB	GBP	2	36	0.00
Intralot	GR	EUR	1	36	0.00
CyberAgent	JP	JPY	0	36	0.00
Invocare	AU	AUD	8	35	0.00
Gondola Holdings (New)	GB	GBP	4	35	0.00
Rightmove	GB	GBP	5	35	0.00
Intercontinental Hotels	GB	GBP	1	34	0.00
SMG	GB	GBP	30	34	0.00
Casio Computer	JP	JPY	1	34	0.00
Pace Micro Technology	GB	GBP	30	33	0.00
China Resources Enterprise	HK	HKD	13	31	0.00
Societe Fonciere Financiere et de Participations	FR	EUR	0	30	0.00
Namco Bandai Holdings	JP	JPY	1	30	0.00
D'ieteren	BE	EUR	0	29	0.00
Nishimatsuya Chain	JP	JPY	1	29	0.00
Game	GB	GBP	17	29	0.00
Parco	JP	JPY	2	26	0.00
Largan Precision	TW	TWD	1	24	0.00
Sekisui House	JP	JPY	1	23	0.00
Chong Hong Construction	TW	TWD	8	23	0.00
Yachiyo Industry	JP	JPY	0	22	0.00
Dogus Otomotiv Servis	TR	TRY	4	22	0.00
Mitsukoshi	JP	JPY	4	21	0.00
Goldcrest	JP	JPY	0	21	0.00
Bains de Mer Monaco	FR	EUR	0	20	0.00
Konami	JP	JPY	0	20	0.00
Pentax	JP	JPY	4	19	0.00
Daiwa House Industry	JP	JPY	1	19	0.00
Ryohin Keikaku	JP	JPY	0	17	0.00
Sixt (Pref'd)	DE	EUR	0	17	0.00
Victor Of Japan	JP	JPY	2	16	0.00
Yoshimoto Kogyo	JP	JPY	0	16	0.00
Sky Perfect Communications	JP	JPY	0	15	0.00
Alpen	JP	JPY	0	15	0.00
Hurriyet Gazetecilik	TR	TRY	5	15	0.00
Cafe de Coral Holdings	HK	HKD	9	15	0.00
OPT	JP	JPY	0	14	0.00
Far Eastern Department Stores	TW	TWD	24	13	0.00
Television Broadcasts	HK	HKD	2	13	0.00
Shimachu	JP	JPY	0	12	0.00
Shangri-La Asia	HK	HKD	5	12	0.00
Hotel Properties	SG	SGD	6	11	0.00
Onmedia	KR	KRW	1	11	0.00
Topre	JP	JPY	1	10	0.00
Hong Kong and Shanghai Hotels	HK	HKD	7	10	0.00
Token	JP	JPY	0	10	0.00
YBM Sisa.com	KR	KRW	0	9	0.00
Chofu Seisakusho	JP	JPY	0	9	0.00
Lifestyle International Holdings	HK	HKD	2	5	0.00
Merry Electronics	TW	TWD	1	4	0.00
Dogan Gazetecilik	TR	TRY	2	4	0.00
Basso Industry	TW	TWD	2	3	0.00
Xinyu Hengdeli Holdings	KY	HKD	3	3	0.00
Tong Yang Industry	TW	TWD	2	2	0.00
Ports Design	BM	HKD	0	1	0.00
Luthai Textile (B)	CN	HKD	0	1	0.00
Tod's	IT	EUR	0	1	0.00
TCL Multimedia Technology Holdings	KY	HKD	14	1	0.00
Home Inns & Hotel Mgt ADR	CN	USD	0	1	0.00
HC International	CN	HKD	0	0	0.00
				44,241	4.25
Consumer Staples					
Altria Group	US	USD	28	2,326	0.23
Archer Daniels Midland	US	USD	58	2,236	0.22
Tesco	GB	GBP	274	2,061	0.20
Reed Elsevier	NL	EUR	118	2,046	0.20
BAT Holdings FRN 16/05/2010	NL	EUR	1,177	1,509	0.15
British American Tobacco	GB	GBP	54	1,484	0.15
Carrefour	FR	EUR	23	1,422	0.14
Nestle (Reg'd)	CH	CHF	4	1,381	0.14
CVS	US	USD	31	1,010	0.10
Kroger	US	USD	38	874	0.09
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	597	776	0.08
IAWS Group	IE	EUR	34	750	0.07
Procter & Gamble	US	USD	11	702	0.07
Altadis	ES	EUR	14	694	0.07
Sainsbury (J)	GB	GBP	87	654	0.06
Safeway (US)	US	USD	22	653	0.06
PepsiCo	US	USD	9	627	0.06
Wal-Mart Stores	US	USD	12	622	0.06
BAT Holdings 4.375% 15/09/2014	NL	EUR	454	578	0.06
Hansen Natural	US	USD	17	568	0.06
Danone	FR	EUR	3	553	0.05
Synthes	US	CHF	4	501	0.05
Reckitt Benckiser	GB	GBP	9	432	0.04
AEON	JP	JPY	14	345	0.03
Unilever CP 3.36% 06/11/2006	NL	EUR	266	340	0.03
General Mills	US	USD	5	305	0.03
Royal Numico	NL	EUR	6	299	0.03
InBev (Netherlands)	BE	EUR	4	280	0.03
L'Oreal	FR	EUR	2	270	0.03
Japan Tobacco	JP	JPY	0	269	0.03
Kellogg	US	USD	5	264	0.03
Woolworths	AU	AUD	15	248	0.02
Koninklijke Ahold	NL	EUR	23	243	0.02
Pernod-Ricard	FR	EUR	1	221	0.02
Central European Distribution 8.00% 25/07/2012	US	EUR	156	216	0.02
Herbalife	KY	USD	5	207	0.02
Directv Group	US	USD	9	205	0.02
Coca-Cola	US	USD	4	204	0.02
BJ's Wholesale Club	US	USD	6	200	0.02
Belvedere FRN 15/05/2013	FR	EUR	147	192	0.02
Colgate-Palmolive	US	USD	2	189	0.02
Delhaize Group	BE	EUR	2	187	0.02
Foodcorp 8.875% 15/06/2012	ZA	EUR	137	182	0.02
Kerry Group (A) (Ireland)	IE	EUR	7	182	0.02
Ahold Kon 5.875% 09/05/2008	NL	EUR	137	179	0.02
Wal-Mart de Mexico	MX	MXN	49	170	0.02
Bunge	BM	USD	2	168	0.02
Energizer Holdings	US	USD	2	166	0.02
Supervalu	US	USD	4	165	0.02
Corn Products International	US	USD	4	163	0.02
Fomento Economico Mexicano ADR	MX	USD	1	133	0.01
Enka Insaat ve Sanayi	TR	TRY	15	130	0.01
Chattem	US	USD	3	130	0.01
Hain Celestial Group	US	USD	4	128	0.01
Unilever	NL	EUR	5	124	0.01
Lindt & Spruengli	CH	CHF	0	122	0.01
Barry Callebaut	CH	CHF	0	121	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	4	114	0.01

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Dydo Drinco	JP	JPY	2	113	0.01
Tyson Foods (A)	US	USD	7	106	0.01
Metro Group	DE	EUR	1	103	0.01
Pilgrims Pride	US	USD	3	95	0.01
Alimentation Couche-Tard (B)	CA	CAD	3	83	0.01
Foster's Group	AU	AUD	12	61	0.01
Australian Agricultural Company	AU	AUD	44	60	0.01
Charoen Pokphand Foods	TH	THB	360	49	0.00
LG Household & Health Care	KR	KRW	0	43	0.00
China Mengniu Dairy	CN	HKD	21	40	0.00
Patties Food	AU	AUD	27	37	0.00
Oenon Holdings	JP	JPY	10	37	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	10	35	0.00
Beiersdorf	DE	EUR	0	34	0.00
Dairy Farm International	HK	USD	10	32	0.00
Cherkizovo Group Gdr	RU	USD	2	31	0.00
Nissin Food Products	JP	JPY	0	27	0.00
Dynasty Fine Wines Group	HK	HKD	50	20	0.00
Efes Breweries International GDR	NL	USD	0	19	0.00
Olam International	SG	SGD	14	17	0.00
Eastern Tobacco	EG	EGP	0	12	0.00
London Sumatra Indonesia	ID	IDR	21	11	0.00
Guyenne et Gascogne	FR	EUR	0	11	0.00
Akbank TAS	TR	TRY	1	10	0.00
PPB Oil Palms	MY	MYR	4	10	0.00
San-A	JP	JPY	0	10	0.00
Lianhua Supermarket Holdings	CN	HKD	5	7	0.00
Kuala Lumpur Kepong	MY	MYR	1	5	0.00
Arcelik	TR	TRY	0	4	0.00
Beijing Jingkelo	CN	HKD	1	1	0.00
Convenience Retail Asia	HK	HKD	2	1	0.00
Global Bio-Chem Technology Group	CN	HKD	2	1	0.00
				32,645	3.18
Health Care					
Novartis (Reg'd)	CH	CHF	55	3,377	0.33
Gilead Sciences	US	USD	45	3,125	0.31
McKesson	US	USD	47	2,372	0.24
Roche Holding	CH	CHF	11	2,023	0.20
Merck	US	USD	41	1,871	0.19
Endo Pharmaceuticals Holdings	US	USD	43	1,224	0.12
GlaxoSmithKline	GB	GBP	41	1,120	0.11
Genentech	US	USD	12	1,061	0.11
Johnson & Johnson	US	USD	14	945	0.09
Pfizer	US	USD	33	891	0.09
AstraZeneca	GB	GBP	14	830	0.08
UnitedHealth Group	US	USD	16	823	0.08
Humana	US	USD	13	786	0.08
Biogen Idec	US	USD	14	665	0.07
Amgen	US	USD	7	557	0.06
Novo-Nordisk (B)	DK	DKK	5	391	0.04
Baxter International	US	USD	6	291	0.03
Immucor	US	USD	10	285	0.03
Caremark Rx	US	USD	5	263	0.03
Teva Pharmaceutical Industries ADR	IL	USD	7	246	0.02
Aetna	US	USD	5	225	0.02
Barr Pharmaceuticals	US	USD	4	216	0.02
Sepracor	US	USD	3	159	0.02
Cochlear	AU	AUD	3	155	0.02
Wyeth	US	USD	2	150	0.01
Mentor Minn	US	USD	3	149	0.01
Merck (Germany)	DE	EUR	1	149	0.01
Actelion (Reg'd)	CH	CHF	0	148	0.01
Sanofi Aventis	FR	EUR	1	139	0.01
Vision Group Holdings	AU	AUD	38	119	0.01
WellPoint	US	USD	1	93	0.01
Gyrus Group	GB	GBP	11	80	0.01
Systems Xcellence	CA	CAD	4	79	0.01
Allergan	US	USD	0	77	0.01
Becton, Dickinson & Company	US	USD	1	71	0.01
Amylin Pharmaceuticals	US	USD	1	70	0.01
Fresenius (Pref'd)	DE	EUR	0	66	0.01
Acibadem Saglik	TR	TRY	5	63	0.01
Inverness Medical Innovations	US	USD	1	63	0.01
OPG Group	NL	EUR	0	58	0.01
CSL	AU	AUD	1	58	0.01
C. R. Bard	US	USD	0	57	0.01
Qiagen	NL	EUR	3	56	0.01
Takeda Pharmaceutical	JP	JPY	0	55	0.01
Olympus	JP	JPY	1	54	0.01
Medco Health Solutions	US	USD	1	54	0.01
United Drug (Ireland)	IE	EUR	10	50	0.00
Alcon	CH	USD	0	48	0.00
Cerner	US	USD	0	42	0.00
Abbott Laboratories	US	USD	0	42	0.00
Zimmer Holdings	US	USD	0	41	0.00
Chugai Pharmaceutical	JP	JPY	1	40	0.00
Nobel Biocare Holding	CH	CHF	0	37	0.00
Health Net	US	USD	0	32	0.00
Covance	US	USD	0	31	0.00
Mindray Medical International ADR	CN	USD	1	28	0.00
Sinclair Pharma	GB	GBP	12	28	0.00
Medtronic	US	USD	0	27	0.00
Brookdale Senior Living	US	USD	0	27	0.00
Ossur	IS	ISK	14	26	0.00
Coloplast (B)	DK	DKK	0	25	0.00
Chemed	US	USD	0	24	0.00
Respironics	US	USD	0	22	0.00
Bumrungrad Hospital (F)	TH	THB	19	19	0.00
Pihsiang Machinery Manufacturing	TW	TWD	8	18	0.00
Sysmex	JP	JPY	0	17	0.00
Omnicare	US	USD	0	16	0.00
Healthways	US	USD	0	16	0.00
Miraca Holdings	JP	JPY	0	15	0.00
Elekta Instrument (B)	SE	SEK	0	14	0.00
Renovo Group	GB	GBP	4	12	0.00
Alizyme	GB	GBP	5	11	0.00
Nagaileben	JP	JPY	0	11	0.00
PDL BioPharma	US	USD	0	10	0.00
Santen Pharmaceutical	JP	JPY	0	10	0.00
Alkermes	US	USD	0	9	0.00
Onyx Pharmaceuticals	US	USD	0	7	0.00
Affymetrix	US	USD	0	6	0.00
Paion	DE	EUR	0	5	0.00
Theravance	US	USD	0	5	0.00
Exelixis	US	USD	0	5	0.00
Corin Group	GB	GBP	0	5	0.00
US Physical Therapy	US	USD	0	5	0.00
United Surgical Partner	US	USD	0	4	0.00
Tong Ren Tang Technologies	CN	HKD	1	2	0.00
				26,601	2.61
Telecommunication Services					
Qwest Communications International	US	USD	332	2,902	0.29
AT&T	US	USD	75	2,565	0.25
Vodafone Group	GB	GBP	917	2,363	0.23
Telefonica 3.75% 02/02/2011	ES	EUR	1,622	2,030	0.20
America Movil ADR	MX	USD	34	1,447	0.14
Telefonica	ES	EUR	68	1,323	0.13
Verizon Communications	US	USD	35	1,296	0.13
Telecom Italia 4.75% 19/05/2014	IT	EUR	948	1,203	0.12
China Mobile (Hong Kong)	HK	HKD	143	1,167	0.12
AT&T 6.00% 21/11/2006	US	EUR	912	1,167	0.12
BellSouth	US	USD	21	949	0.09
Royal KPN	NL	EUR	58	779	0.08
MegaFon 8.00% 10/12/2009	LU	USD	693	711	0.07
TELUS	CA	CAD	12	696	0.07
Telenor	NO	NOK	43	691	0.07
Koninklijke KPN 4.50% 18/03/2013	NL	EUR	507	649	0.06
Cosmote Mobile Communications	GR	EUR	25	625	0.06
Deutsche Tel 4.5% 25/10/2013	NL	EUR	414	526	0.05
Vimpel-Communications ADR	RU	USD	6	428	0.04
Embarq 7.082% 01/06/2016	US	USD	407	416	0.04
TeliaSonera (Sweden)	SE	SEK	49	363	0.04
NII Holdings (B)	US	USD	5	348	0.03
NTT DoCoMo	JP	JPY	0	345	0.03
Rogers Communications Non-Vtg (B)	CA	CAD	5	333	0.03
Philippine Long Distance Telephone	PH	PHP	6	317	0.03
Bouygues	FR	EUR	5	316	0.03
MTN Group	ZA	ZAR	34	310	0.03
Sprint Nextel	US	USD	14	270	0.03
KDDI	JP	JPY	0	268	0.03
Alltel	US	USD	4	266	0.03
France Telecom	FR	EUR	9	247	0.02
Vodafone 4.25% 27/05/2009 (EMTN)	GB	EUR	187	240	0.02
American Tower (A)	US	USD	6	231	0.02
Invitel Hldg FRN 15/04/2013	NL	EUR	176	230	0.02
Hutchison Telecommunications	KY	HKD	105	204	0.02
Cell C 8.625% 01/07/2012	ZA	EUR	156	202	0.02
Millicom International Cellular	LU	SEK	3	197	0.02
Deutsche Telekom 6.625% 29/03/2018	NL	EUR	133	196	0.02
Digi.com	MY	MYR	58	190	0.02
France Telecom 8.125% 28/01/2033	FR	EUR	106	189	0.02
Elisa Communications (A)	FI	EUR	7	178	0.02
Millicom International Cellular 10.00% 01/12/2013	LU	USD	163	176	0.02
Digicel 9.25% 01/09/2012 Reg S	BM	USD	160	167	0.02
Telekom Austria	AT	EUR	6	161	0.02
Indosat	ID	IDR	278	159	0.02
Level 3 Communications	US	USD	29	157	0.02
True Corp (F)	TH	THB	671	154	0.02
Total Access Communications (SG)	TH	USD	38	152	0.02
Embarq 7.995% 01/06/2036	US	USD	138	147	0.01

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Chunghwa Telecom	TW	TWD	85	147	0.01
Telekomunikasi Indonesia	ID	IDR	153	140	0.01
Tim Participacoes ADR	BR	USD	4	137	0.01
VolgaTelecom ADR	RU	USD	16	123	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	2	117	0.01
Crown Castle International	US	USD	3	117	0.01
Telenet Communications 9.00% 15/12/2013	BE	EUR	80	114	0.01
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	49	103	0.01
Leap Wireless International	US	USD	1	101	0.01
China Unicom	HK	HKD	79	88	0.01
Sistema GDR Reg S	RU	USD	3	82	0.01
China Mobile ADR	HK	USD	1	67	0.01
Estonian Telecom GDR Reg S	EE	USD	1	56	0.01
Mobistar	BE	EUR	0	53	0.01
Telekomunikacja Polska	PL	PLN	7	52	0.01
SmarTone Telecommunications Holding	HK	HKD	45	44	0.00
Inmarsat	GB	GBP	5	41	0.00
Telstra	AU	AUD	13	40	0.00
Level 3 Communications 6.00% CV 15/09/2009	US	USD	39	36	0.00
Far EasTone Telecommunications	TW	TWD	27	32	0.00
Golden Telecom	US	USD	0	31	0.00
Pipex Communications	GB	GBP	131	29	0.00
Orckit Communications	IL	USD	3	29	0.00
China Telecom (H)	CN	HKD	43	16	0.00
Telecom Plus	GB	GBP	4	11	0.00
Bakrie Telecom	ID	IDR	59	1	0.00
				32,453	3.19
Financials					
AXA Easyetf Gsci	LU	EUR	800	44,806	4.44
Oester Kont 3.875% 15/09/2016	AT	EUR	3,989	5,090	0.50
Mitsubishi Estate	JP	JPY	170	4,095	0.41
KFW 5.25% 04/01/2010	DE	EUR	2,810	3,753	0.37
Depfa Bank 5.5% 15/01/2010	DE	EUR	2,672	3,586	0.36
Land Securities Group	GB	GBP	89	3,567	0.35
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	2,663	3,353	0.33
Rabobank 3.125% 19/07/2010	NL	EUR	2,663	3,323	0.33
HSBC Holdings (Reg'd)	GB	GBP	172	3,275	0.32
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	2,505	3,166	0.31
Mitsui Fudosan	JP	JPY	120	2,981	0.30
JPMorgan Chase	US	USD	59	2,843	0.28
Fannie Mae	US	USD	44	2,644	0.26
Dexia Mun Agency 4% 26/01/2011	FR	EUR	2,034	2,618	0.26
Simon Property Group	US	USD	27	2,614	0.26
Wash Mut 3.875% 27/09/2011	US	EUR	1,949	2,480	0.25
BSCH 3.75% 19/12/2008	ES	EUR	1,909	2,437	0.24
British Land	GB	GBP	79	2,274	0.23
Nordea Bank Swed FRN 25/03/2014	SE	EUR	1,765	2,263	0.22
Santander Issuances 2.742% FRN 30/09/2014	ES	EUR	1,765	2,255	0.22
Barclays 2.68% FRN 20/04/2016	GB	EUR	1,765	2,254	0.22
SEB 2.745% FRN 28/09/2017	SE	EUR	1,765	2,253	0.22
Gagfah	LU	EUR	74	2,174	0.22
Prologis REIT	US	USD	33	2,133	0.21
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	1,657	2,120	0.21
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	1,610	2,049	0.20
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	1,642	2,031	0.20
ING Group	NL	EUR	43	1,950	0.19
Stockland	AU	AUD	331	1,944	0.19
UniCredito Italiano	IT	EUR	231	1,925	0.19
United Dominion Realty Trust	US	USD	59	1,917	0.19
DaimlerChrysler 4.375% 21/03/2013	US	EUR	1,508	1,901	0.19
Vornado Realty Trust	US	USD	15	1,877	0.19
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	1,391	1,845	0.18
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	932	1,780	0.18
Jones Lang Lasalle	US	USD	18	1,750	0.17
Developers Diversified Realty	US	USD	28	1,725	0.17
Public Storage	US	USD	18	1,686	0.17
Olivetti Finance 7.25% 24/04/2012	LU	EUR	1,176	1,686	0.17
Mizuho Financial Group	JP	JPY	0	1,664	0.17
Chubb	US	USD	30	1,634	0.16
AXA	FR	EUR	42	1,614	0.16
ACE	KY	USD	27	1,605	0.16
DnB NOR	NO	NOK	121	1,597	0.16
CapitaLand	SG	SGD	454	1,592	0.16
Banca Intesa	IT	EUR	239	1,591	0.16
Finans 9.00% 07/10/2014	KY	USD	1,501	1,591	0.16
Capital & Regional	GB	GBP	64	1,578	0.16
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	1,225	1,557	0.15
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,194	1,555	0.15
Permanent Financing 5.10% VRN 11/06/2007 4A1	GB	EUR	1,177	1,514	0.15
Credit Suisse Group (Reg'd)	CH	CHF	24	1,508	0.15
Morgan Stanley FRN 20/07/2012	US	EUR	1,177	1,504	0.15
Hypo Real Estate 3.449% FRN 24/05/2011	DE	EUR	1,177	1,502	0.15
Sanpaolo IMI 3.143% FRN 20/02/2018	IT	EUR	1,177	1,496	0.15
RBS	GB	GBP	41	1,490	0.15
NTT Urban Development	JP	JPY	0	1,476	0.15
BSCH	ES	EUR	84	1,459	0.14
Westfield Group	AU	AUD	99	1,433	0.14
Vtb Capital FRN 01/08/2008	LU	USD	1,414	1,414	0.14
Macquarie Goodman Group	AU	AUD	275	1,411	0.14
Sumitomo Realty & Development	JP	JPY	42	1,411	0.14
Allianz	DE	EUR	7	1,403	0.14
Kimco Realty	US	USD	31	1,401	0.14
BNP Paribas	FR	EUR	12	1,374	0.14
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	1,065	1,362	0.14
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	1,065	1,356	0.13
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	948	1,347	0.13
Westfield Finance 3.625% 27/06/2012	99	EUR	1,071	1,321	0.13
Ukrsots Finance 9.00% 06/06/2008	NL	USD	1,296	1,314	0.13
Standard Chartered	GB	GBP	46	1,313	0.13
BBVA (Reg'd)	ES	EUR	53	1,298	0.13
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	1,016	1,297	0.13
RioCan Real Estate Investment Trust	CA	CAD	58	1,289	0.13
Morgan Stanley Dean Witter	US	USD	16	1,275	0.13
Caisse d'Amortissement 3.125% 12/07/2010	FR	EUR	1,015	1,270	0.13
Host Hotels & Resorts REIT	US	USD	51	1,197	0.12
Kazkommerts 5.125% 23/03/2011	NL	EUR	927	1,162	0.12
Citibank Credit Card Issuance Tst 5.375% 10/04/2013	US	EUR	852	1,148	0.11
Temir Capital 9.25% 23/03/2009	NL	USD	1,134	1,145	0.11
HSBC 2.789% FRN 22/09/2014	GB	EUR	882	1,132	0.11
JPMorgan Chase 2.895% FRN 12/10/2015	US	EUR	882	1,129	0.11
Caja Madrid FRN 17/10/2016	ES	EUR	882	1,126	0.11
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,065	1,108	0.11
RBS 4.35% 23/01/2017	GB	EUR	859	1,102	0.11
Ventas	US	USD	28	1,090	0.11
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	852	1,089	0.11
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	832	1,084	0.11
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	1,063	1,062	0.11
Rodamco Europe	NL	EUR	9	1,046	0.10
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	725	1,041	0.10
Chase Credit Card Master Trust 5.00% 15/12/2010	US	EUR	801	1,041	0.10
Wells Fargo (New)	US	USD	28	1,027	0.10
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	843	1,013	0.10
Merrill Lynch	US	USD	11	1,010	0.10
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	768	1,003	0.10
Cheung Kong Holdings	HK	HKD	91	1,003	0.10
Ambac Financial Group	US	USD	11	972	0.10
ALB Finance 8.75% 20/04/2011	NL	USD	974	968	0.10
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	740	946	0.09
Russian Std Fin 6.825% 16/09/2009	LU	EUR	730	935	0.09
HSBC Europe 7.75% 13/05/2013	NL	USD	895	923	0.09
National Australia Bank	AU	AUD	31	921	0.09
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	725	921	0.09
Prologis Euro Props REIT	LU	EUR	48	911	0.09
DaimlerChrysler 4.125% 18/11/2009	US	EUR	714	909	0.09
Bank of America	US	USD	16	887	0.09
Kerry Properties	HK	HKD	238	884	0.09
AIG	US	USD	13	880	0.09
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	874	875	0.09
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	927	873	0.09
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	683	864	0.09
Zurich Financial Services	CH	CHF	3	843	0.08
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	672	842	0.08
Merrill Lynch FRN 31/10/2011	US	EUR	647	827	0.08
Dresdner Bank 10.375% 17/08/2009	DE	USD	750	817	0.08
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	558	815	0.08
Absolut Capital 8.75% 07/04/2009	LU	USD	817	811	0.08
Rosbank Fin 7.625% 09/07/2007	LU	USD	799	804	0.08
Lincoln National	US	USD	12	793	0.08
Munich Reinsurance (Reg'd)	DE	EUR	4	779	0.08
Hysan Development	HK	HKD	305	772	0.08
Radian Group	US	USD	14	766	0.08
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	19,969	760	0.08
Reinsurance Group Of Amer	US	USD	13	757	0.08
Shld 1 C 20/01/2014	NL	EUR	588	755	0.07
Loews Carolina Group	US	USD	13	753	0.07
HSBC 2.937% FRN 29/03/2016	GB	EUR	588	752	0.07
ING Bank 2.879% FRN 18/03/2016	NL	EUR	588	751	0.07
Dnb Nor Bank FRN 30/05/2017	NO	EUR	588	749	0.07
Dresdner Bank 9.00% 29/06/2007	DE	USD	725	738	0.07
BNP Paribas 5.868% VRN (Perpetual)	US	EUR	534	738	0.07
Alexandria Real Estate Equities	US	USD	7	737	0.07
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	575	736	0.07
Mediobanca 3.75% 02/02/2016	IT	EUR	591	732	0.07
PartnerRe	BM	USD	10	730	0.07
BSCH 3.25% 07/02/2012	ES	EUR	585	726	0.07
Douglas Emmett REIT	US	USD	30	726	0.07
Societe Generale Capital Trust III 5.419% (Perpetual)	US	EUR	534	722	0.07
UT2 Funding 5.321% 30/06/2016	IE	EUR	534	715	0.07
National Financial Partners	US	USD	17	713	0.07
Greene King 5.02875% FRN 15/06/2031	GB	GBP	373	709	0.07

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Sovran Self Storage REIT	US	USD	11	707	0.07
T&D Holdings	JP	JPY	9	704	0.07
MetLife	US	USD	12	703	0.07
Delphi Financial Gp (A)	US	USD	17	698	0.07
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	559	697	0.07
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	363	692	0.07
HSBC 3.625% VRN 29/06/2020	GB	EUR	561	684	0.07
Wharf Holdings	HK	HKD	199	680	0.07
Dal Capital 8% 30/09/2009	IE	USD	17,961	679	0.07
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	474	675	0.07
Bank of America 4.00% VRN 28/03/2018	US	EUR	534	674	0.07
Citigroup 3.625% 28/03/2011	US	EUR	534	673	0.07
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	532	671	0.07
Sibacadem Finance 9.00% 12/05/2009	IE	USD	661	665	0.07
Dollar Financial	US	USD	29	662	0.07
Prudential Financial	US	USD	8	657	0.07
Prudential	GB	GBP	53	652	0.06
Permm 2006-1 2C 17/07/2042	GB	USD	650	650	0.06
Krungthai Card Public (F)	TH	THB	876	645	0.06
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	501	630	0.06
Spazio Investment	NL	EUR	36	629	0.06
CFS Retail Property Trust	AU	AUD	399	617	0.06
China Overseas Land & Investment	HK	HKD	672	615	0.06
Citigroup	US	USD	12	609	0.06
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	479	606	0.06
E.On International Finance 5.75% 29/05/2009	NL	EUR	454	605	0.06
Shinhan Financial Group	KR	KRW	13	604	0.06
Gaz Capital 7.80% 27/09/2010	LU	EUR	424	604	0.06
HBOS 5.125% VRN (Perpetual)	GB	EUR	454	602	0.06
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	466	597	0.06
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	591	595	0.06
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	469	591	0.06
ABN Amro 4.625% 12/05/2009 (EMTN)	NL	EUR	454	590	0.06
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	458	575	0.06
Unipol (Pref'd)	IT	EUR	184	567	0.06
Kookmin Bank	KR	KRW	7	562	0.06
Societe Generale	FR	EUR	3	562	0.06
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	538	556	0.06
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	427	554	0.05
Dresdner Bank 10.50% 05/04/2007	DE	USD	544	553	0.05
Inland Real Estate	US	USD	29	551	0.05
Pirelli & C Real Estate	IT	EUR	8	549	0.05
Commonwealth Bank of Australia	AU	AUD	14	545	0.05
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	426	543	0.05
American Express	US	USD	9	540	0.05
Kyushu-Shinwa Holdings	JP	JPY	434	531	0.05
PSB Finance 8.75% 20/10/2011	RU	USD	526	526	0.05
Alesc 1A B1 15/10/2033	KY	USD	514	523	0.05
Bank of New York	US	USD	14	507	0.05
AGFC 4.625% 22/06/2011	US	EUR	388	507	0.05
Credit Suisse 7.974% VRN (Perpetual)	GB	EUR	347	498	0.05
Tokyo Tatemono	JP	JPY	41	493	0.05
JF UF Industrial Trust	AU	AUD	596	490	0.05
Allstate	US	USD	7	490	0.05
Links Finance FRN 15/09/2009	KY	USD	479	479	0.05
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	370	474	0.05
Woori Bank FRN 14/09/2011	KR	USD	470	471	0.05
Swire Pacific (A)	HK	HKD	43	458	0.05
Charter Hall Gp Stapled	AU	AUD	354	456	0.05
ING Bank 4.625% 15/03/2019 (EMTN)	NL	EUR	347	455	0.05
Sumitomo Mitsui Financial Group	JP	JPY	0	449	0.04
Alpha Bank	GR	EUR	15	445	0.04
Assurant	US	USD	8	444	0.04
Countrywide Financial	US	USD	11	439	0.04
Manulife Financial	CA	CAD	13	439	0.04
Eurocommercial Properties	NL	EUR	8	437	0.04
AXA 5.777% VRN (Perpetual)	FR	EUR	325	437	0.04
Car 2006-1 B 25/10/2020	FR	EUR	341	436	0.04
Prosecure 4.668% 30/06/2016	GB	EUR	347	435	0.04
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	330	430	0.04
Nordea Bank	SE	SEK	31	429	0.04
Unite Group	GB	GBP	45	428	0.04
Epc 4 C 20/07/2014 Reg S	IE	GBP	223	427	0.04
Beni Stabili	IT	EUR	373	425	0.04
GlaxoSmithKline 4.00% 16/06/2025	GB	EUR	347	421	0.04
Banco Popolare di Verona e Novara	IT	EUR	15	418	0.04
Fidis Retail 3.622% FRN 11/05/2009	IE	EUR	323	418	0.04
BTM Curacao FRN 16/06/2015	AN	EUR	323	417	0.04
Hartford Financial Services Group	US	USD	4	415	0.04
Citycon	FI	EUR	78	414	0.04
Ameriprise Financial	US	USD	7	411	0.04
BSCH 4.00% 01/10/2007	ES	EUR	319	409	0.04
Deutsche Boerse	DE	EUR	2	409	0.04
Man Group	GB	GBP	43	409	0.04
Friends Provident	GB	GBP	101	400	0.04
Genworth Financial	US	USD	11	395	0.04
Goldman Sachs Group	US	USD	2	394	0.04
BCM Ireland FRN 15/08/2016	KY	EUR	294	391	0.04
Amlin	GB	GBP	66	384	0.04
Shinsei Bank	JP	JPY	63	370	0.04
Royal Bank of Canada	CA	CAD	8	370	0.04
Dresdner 5.064% 20/10/2016	DE	EUR	282	361	0.04
Icade	FR	EUR	5	356	0.04
Swiss Life Holding (New)	CH	CHF	1	354	0.04
Japan Logistics Fund	JP	JPY	0	352	0.03
Wereldhave	NL	EUR	3	350	0.03
ANZ Banking	AU	AUD	15	349	0.03
Citigroup 8.75% 14/04/2007	DE	USD	346	348	0.03
Bank of Scotland 5.125% 05/12/2013	GB	EUR	266	348	0.03
Goldman Sachs Group 4.25% 04/08/2010	US	EUR	267	344	0.03
Tower Group	US	USD	9	344	0.03
CNP Assurances	FR	EUR	3	344	0.03
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	266	341	0.03
Nordea Bank 4.00% VRN 30/09/2016 (EMTN)	SE	EUR	267	340	0.03
Deutsche Bank 3.875% VRN 16/01/2014 (EMTN)	DE	EUR	267	340	0.03
American Express 3.625% 13/10/2009 (EMTN)	US	EUR	267	338	0.03
Nippon Residential Investment	JP	JPY	0	338	0.03
ING Canada	CA	CAD	6	333	0.03
Urenco Finance 3.375% 07/12/2010	NL	EUR	267	332	0.03
ING Group 4.176% (Perpetual)	NL	EUR	267	330	0.03
Leopalace 21	JP	JPY	8	328	0.03
AyT Cedulas Cajas 3.75% 14/12/2022	ES	EUR	267	325	0.03
Willis Group Holdings	BM	USD	8	325	0.03
Citigroup 4.25% VRN 25/02/2030 (EMTN)	US	EUR	267	324	0.03
UBS (Reg'd)	CH	CHF	5	317	0.03
FirstRand	ZA	ZAR	121	317	0.03
Aviva	GB	GBP	21	316	0.03
Allied Irish Banks	IE	EUR	11	314	0.03
Tanger Factory Outlet	US	USD	8	309	0.03
Banca Intesa	IT	EUR	44	303	0.03
Ascendas REIT	SG	SGD	217	303	0.03
Equity One REIT	US	USD	11	298	0.03
AMP	AU	AUD	40	296	0.03
Astana Finance 7.625% 16/02/2009	KZ	USD	294	288	0.03
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	223	287	0.03
Rubicon Japan Trust	AU	AUD	319	277	0.03
Toronto-Dominion Bank	CA	CAD	4	273	0.03
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	213	273	0.03
Northern Trust	US	USD	4	268	0.03
Finmeccanica Finance 5.75% 12/12/2018 (EMTN)	IT	EUR	187	262	0.03
Brookfield Asset Management (A)	CA	CAD	5	250	0.02
Dresdner Bank 7.75% 27/04/2012	DE	USD	245	250	0.02
Knight Capital (A)	US	USD	13	249	0.02
General Motors 5.375% 06/06/2011 (EMTN)	US	EUR	196	249	0.02
Plaza Centers	NL	GBP	71	248	0.02
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	237	244	0.02
Macquarie Bank	AU	AUD	4	237	0.02
Bear Stearns	US	USD	1	235	0.02
Minerva	GB	GBP	34	232	0.02
Everest Reinsurance	BM	USD	2	227	0.02
Moscow BK R&D 8.80% 29/06/2009	RU	USD	225	227	0.02
Leek 18X Bc 21/09/2038	GB	EUR	176	226	0.02
WR Berkley	US	USD	6	224	0.02
Fuji Fire & Marine Ins	JP	JPY	52	213	0.02
Euronext	NL	EUR	2	212	0.02
MBIA	US	USD	3	209	0.02
Unibail	FR	EUR	0	207	0.02
Allied Wrld Assurnce Hldg	BM	USD	4	204	0.02
Banco Bradesco (Pref'd)	BR	BRL	5	203	0.02
AIFUL	JP	JPY	5	193	0.02
ABN Amro Holding	NL	EUR	6	191	0.02
Vattenfall Treasury 5.375% 29/04/2024	SE	EUR	133	187	0.02
Mitsubishi UFJ Financial Group	JP	JPY	0	184	0.02
Banco Popular Espanol (Reg'd)	ES	EUR	10	183	0.02
Lighthouse International 8.00% 30/04/2014	LU	EUR	131	182	0.02
Turkiye Garanti Bankasi	TR	TRY	49	180	0.02
Takefuji	JP	JPY	4	179	0.02
Promise	JP	JPY	4	179	0.02
Tokyo Star Bank	JP	JPY	0	173	0.02
Cognis Gmbh FRN 15/01/2015	DE	EUR	137	173	0.02
Bulgaria Steel 12% 04/05/2013	NL	EUR	131	173	0.02
Morgan Stanley 4.375% 01/03/2010	US	EUR	133	173	0.02
Fidelity Nat Title Gp W/I	US	USD	7	173	0.02
Bank Hapoalim (Reg'd)	IL	ILS	33	169	0.02
Osaka Securities Exchange	JP	JPY	0	168	0.02
Fidelity National Financial	US	USD	7	168	0.02
Bank Of Montreal (Ca)	CA	CAD	2	166	0.02
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	85	163	0.02
HSBC Holdings	GB	HKD	8	162	0.02
Eighteenth Bank	JP	JPY	33	160	0.02

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Endurance Specialty Holdings	BM	USD	4	159	0.02
Babcock & Brown Japan Property Trust	AU	AUD	104	157	0.02
QBE Insurance Group	AU	AUD	8	156	0.02
ICAP	GB	GBP	15	151	0.01
New City Residence Investment	JP	JPY	0	149	0.01
National Westminster Bank 6.625% (Perpetual) (EMTN)	GB	EUR	106	146	0.01
Sberbank GDR Reg S	RU	EUR	0	144	0.01
General Motors 4.75% 14/09/2009 (EMTN)	US	EUR	113	143	0.01
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	111	143	0.01
Baloise Holding (Reg'd) (N)	CH	CHF	1	140	0.01
UBS Jersey 4.125% VRN 25/09/2018	GB	EUR	106	136	0.01
San Paolo IMI Bank 3.75% VRN 09/06/2015 (EMTN)	IT	EUR	106	135	0.01
Banca Italease	IT	EUR	2	134	0.01
Sanpaolo IMI	IT	EUR	6	133	0.01
MGIC Investment	US	USD	2	132	0.01
Collins Stewart Tullett	GB	GBP	8	132	0.01
Unibanco ADR	BR	USD	1	132	0.01
Nordea Bank FDR	SE	EUR	9	128	0.01
Mortgage Choice	AU	AUD	61	127	0.01
TSX Group	CA	CAD	2	119	0.01
Joint Corp	JP	JPY	2	116	0.01
Catlin Group	BM	GBP	11	114	0.01
Egnatia Bank	GR	EUR	10	108	0.01
Sompo Japan Insurance	JP	JPY	8	108	0.01
Eastern Property Holdings	VG	USD	1	108	0.01
China Life Insurance (H)	CN	HKD	50	106	0.01
AMVESCAP	GB	GBP	9	104	0.01
Arch Capital Group	BM	USD	1	103	0.01
Sumitomo Trust & Banking	JP	JPY	9	100	0.01
Financiere Tradition	CH	CHF	0	100	0.01
TMK Capital 8.5% 29/09/2009	RU	USD	98	99	0.01
Sei Investments	US	USD	1	99	0.01
Russian Standard Bank 6.72% 08/02/2007	LU	USD	98	98	0.01
Cathay General Bancorp	US	USD	2	96	0.01
SFCG	JP	JPY	0	93	0.01
Bank of Nova Scotia	CA	CAD	2	89	0.01
State Bank of India	IN	INR	2	88	0.01
HFA Asset Management	AU	AUD	61	88	0.01
Daegu Bank	KR	KRW	5	87	0.01
Shoei	JP	JPY	2	84	0.01
Bank Rakyat Indonesia	ID	IDR	149	81	0.01
Media Nusantara 10.75% 12/09/2011	NL	USD	78	80	0.01
Pipe Holding 9.75% 01/11/2013	GB	GBP	39	79	0.01
IRSA Inversiones y Representaciones GDR	AR	USD	5	77	0.01
Industrial Bank of Korea	KR	KRW	4	77	0.01
Storebrand (A)	NO	NOK	6	76	0.01
Homebanc	US	USD	14	76	0.01
Bank of East Asia	HK	HKD	15	74	0.01
SEB (A)	SE	SEK	2	72	0.01
Banco Nossa Caixa	BR	BRL	3	72	0.01
Novae Group 7.00% CV 15/12/2008	GB	GBP	39	71	0.01
Australian Stock Exchange	AU	AUD	2	70	0.01
Banche Popolari Unite	IT	EUR	2	68	0.01
Credicorp	BM	USD	1	67	0.01
Orix	JP	JPY	0	67	0.01
Bank Mandiri Persero	ID	IDR	219	66	0.01
Nomura Holdings	JP	JPY	3	66	0.01
Ping An Insurance Group	CN	HKD	18	64	0.01
African Bank Investments	ZA	ZAR	16	63	0.01
Banca Popolare di Milano	IT	EUR	4	62	0.01
Singapore Exchange	SG	SGD	21	61	0.01
Deutsche Bank	DE	EUR	0	60	0.01
Orco Property Group	LU	EUR	0	60	0.01
Atrium Group	JP	JPY	1	58	0.01
Nikko Cordial Securities	JP	JPY	4	57	0.01
JACCS	JP	JPY	7	56	0.01
Sankei Building	JP	JPY	5	56	0.01
Cassa di Risparmio di Firenze	IT	EUR	16	54	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	0	54	0.01
Siam Commercial Bank (F)	TH	THB	29	53	0.01
Azimut Holding	IT	EUR	4	52	0.01
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	1	52	0.01
Julius Baer Holding (Bearer)	CH	CHF	0	51	0.01
Commercial International Bank	EG	USD	5	49	0.00
Bank Muscat SAOG GDR Reg S	OM	USD	4	48	0.00
Hong Kong Exchanges & Clearing	HK	HKD	5	46	0.00
Sun Hung Kai Properties	HK	HKD	4	46	0.00
Care Homes 8.50% 09/04/2021	KY	GBP	19	45	0.00
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	22	44	0.00
UFJ NICOS	JP	JPY	9	43	0.00
Stockland Trust Unit New	AU	AUD	7	42	0.00
Or-ICB (Industry & Construction) 6.875% 29/07/2008	LU	USD	39	40	0.00
DBS Group Holdings	SG	SGD	2	39	0.00
Tokyo Tomin Bank	JP	JPY	0	39	0.00
Bancolombia ADR	CO	USD	1	39	0.00
Mitsui Sumitomo Insurance	JP	JPY	3	39	0.00
OMC Card	JP	JPY	3	39	0.00
UTI Bank	IN	INR	3	38	0.00
Aeon Credit Service	JP	JPY	1	37	0.00
New World Development	HK	HKD	18	32	0.00
Solidere GDR	LB	USD	1	32	0.00
United Overseas Land	SG	SGD	11	29	0.00
BOC Hong Kong Holdings	HK	HKD	12	28	0.00
XL TechGroup	US	GBP	6	27	0.00
Rathbone Brothers	GB	GBP	1	27	0.00
Daiwa Securities Group	JP	JPY	2	26	0.00
JAFCO	JP	JPY	0	25	0.00
Tokyu Land	JP	JPY	2	25	0.00
General Motors Canada 4.445% FRN 12/09/2008	CA	EUR	19	25	0.00
Keppel Land	SG	SGD	6	24	0.00
Provident Financial	GB	GBP	1	23	0.00
Irish Life & Permanent	IE	EUR	0	23	0.00
Industrial & Com Bk China	CN	HKD	50	23	0.00
Bank Sarasin (B) (Reg'd)	CH	CHF	0	23	0.00
Singapore Land	SG	SGD	4	23	0.00
Brascan Residential	BR	BRL	2	22	0.00
Shui On Land	KY	HKD	27	22	0.00
Bursa Malaysia	MY	MYR	12	21	0.00
Mcb Bank Gdr Reg S	PK	USD	1	20	0.00
Allgemeine Hypothekenbank 5.00% 01/04/2009	DE	EUR	15	20	0.00
SBI Holdings	JP	JPY	0	18	0.00
Millea Holdings	JP	JPY	0	17	0.00
Banco Macro Bansud ADR	AR	USD	0	17	0.00
Diamond Lease	JP	JPY	0	17	0.00
Cathay Financial Holding	TW	TWD	8	16	0.00
Midland Holdings	HK	HKD	31	16	0.00
Medial Saude	BR	BRL	1	16	0.00
Finansbank	TR	TRY	4	16	0.00
Daewoo Securities	KR	KRW	0	16	0.00
Recruit Cosmos	JP	JPY	2	15	0.00
Federal Bank GDR Reg S	IN	USD	2	14	0.00
United Overseas Bank	SG	SGD	1	14	0.00
Hang Seng Bank	HK	HKD	1	14	0.00
Shanghai Forte Land (H)	CN	HKD	30	13	0.00
Kee Tai Properties	TW	TWD	20	12	0.00
Wing Hang Bank	HK	HKD	1	12	0.00
Allmerica Global Funding 6.00% 12/04/2011	KY	GBP	5	11	0.00
Meritz Fire & Marine Insurance	KR	KRW	1	11	0.00
Wing Lung Bank	HK	HKD	1	10	0.00
Banco Bradesco ADR	BR	USD	0	10	0.00
Public Bank (F)	MY	MYR	4	9	0.00
AXA Asia Pacific	AU	AUD	1	7	0.00
Jardine Matheson Holdings (SG)	HK	USD	0	6	0.00
Rolta India GDR Reg S	IN	USD	1	6	0.00
Industrial & Commercial Bank of China (HK)	HK	HKD	3	6	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	0	6	0.00
Champion REIT	HK	HKD	9	5	0.00
Guangzhou Investment	HK	HKD	27	5	0.00
Federal Bank	IN	INR	0	4	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	0	4	0.00
Mega Financial Holding	TW	TWD	4	3	0.00
SIF 2 Moldova Bacau Fund	RO	RON	2	3	0.00
Summarecon Agung Tbk Pt	ID	IDR	21	3	0.00
SIF 4 Muntenia Bucuresti	RO	RON	2	2	0.00
SIF 3 Transilvania Brasov	RO	RON	1	2	0.00
China Vanke	CN	HKD	1	2	0.00
Hang Lung Group	HK	HKD	0	1	0.00
Banco Brades Rts 01/02/2007	BR	BRL	0	1	0.00
SIF 1 Banat-Crisana Arad	RO	RON	1	1	0.00
				330,916	32.65
Government					
Germany 5.00% 04/07/2012	DE	EUR	12,780	17,388	1.72
France O.A.T. 6.50% 25/04/2011	FR	EUR	10,409	14,812	1.47
France O.A.T. 3.25% 25/04/2016	FR	EUR	11,164	13,694	1.36
Germany 4% 04/07/2016	DE	EUR	10,016	13,055	1.29
Italy Btps 5% 01/08/2034	IT	EUR	7,457	10,804	1.07
Japan 1.2% 20/09/2011	JP	JPY	1,093,019	9,356	0.93
Belgium 8.00% 24/12/2012	BE	EUR	5,662	8,900	0.88
Germany 4% 04/01/2037	DE	EUR	3,941	5,173	0.51
Germany 4.75% 04/07/2028	DE	EUR	3,366	4,850	0.48
Germany 3.5% 12/09/2008	DE	EUR	3,366	4,286	0.43
Netherlands 5.5% 15/07/2010	NL	EUR	3,036	4,117	0.41
Germany 4.75% 04/07/2034	DE	EUR	2,769	4,064	0.40
France O.A.T. 8.50% 25/10/2008	FR	EUR	2,508	3,494	0.35
Austria 3.5% 15/09/2021	AT	EUR	2,173	2,664	0.26
France O.A.T. 1.60% 25/07/2015	FR	EUR	1,407	1,879	0.19
France O.A.T. 4.00% 25/04/2055	FR	EUR	958	1,267	0.13
Germany 2.50% 08/10/2010 Series 147	DE	EUR	862	1,055	0.10
Germany 2.25% 15/12/2006	DE	EUR	686	875	0.09
Germany 4.5% 04/01/2013	DE	EUR	347	464	0.05

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
France O.A.T. 3.50% 25/04/2015	FR	EUR	156	197	0.02
Germany 3.75% 04/01/2015	DE	EUR	98	125	0.01
Germany 3.25% 04/07/2015	DE	EUR	57	71	0.01
Germany 6.00% 04/07/2007	DE	EUR	29	38	0.00
				122,628	12.16
Closed End Fund					
SIF 5 Oltenia Craiova Fund	RO	RON	2	3	0.00
				3	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	0	196	0.02
				196	0.02
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	9	1,003	0.10
Husky Energy	CA	CAD	12	789	0.08
China Shenhua Energy (H)	CN	HKD	169	298	0.03
Fugro Ctfs Cva	NL	EUR	6	262	0.03
Canadian Oil Sands Trust	CA	CAD	9	252	0.02
Opti Canada	CA	CAD	11	186	0.02
Western Oil Sands	CA	CAD	6	173	0.02
DDI Holding 9.3% 19/01/2012	NO	USD	98	102	0.01
Galleon Energy (A)	CA	CAD	5	95	0.01
Dana Petroleum	GB	GBP	3	69	0.01
CCS Income Trust	CA	CAD	2	68	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	68	67	0.01
Chesapeake Energy 7.50% 15/06/2014	US	USD	58	60	0.01
Caltex Australia	AU	AUD	3	60	0.01
John Wood Group	GB	GBP	13	59	0.01
Sibir Energy	GB	GBP	6	51	0.01
Petrol Ofisi	TR	TRY	13	47	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	39	42	0.00
UrAsia Energy	CA	CAD	12	36	0.00
CNPC	HK	HKD	63	32	0.00
Petrofac	GB	GBP	4	26	0.00
Singapore Petroleum	SG	SGD	8	26	0.00
Imperial Energy	GB	GBP	2	26	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	22	24	0.00
Falcon Oil & Gas	CA	CAD	8	22	0.00
Cat Oil Br	AT	EUR	1	22	0.00
WorleyParsons	AU	AUD	1	21	0.00
Urals Energy Public	CY	GBP	2	20	0.00
Range Resources 7.375% 15/07/2013	US	USD	19	20	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	19	20	0.00
Ukrnafta ADR	UA	EUR	0	20	0.00
Gazprom Neft ADR	RU	USD	0	19	0.00
Paladin Resources	AU	AUD	3	17	0.00
Equator Exploration	VG	GBP	6	8	0.00
Victoria Oil & Gas	GB	GBP	5	8	0.00
Primeline Energy Holdings	KY	CAD	3	5	0.00
Advanced Holdings	SG	SGD	19	4	0.00
S-Oil	KR	KRW	0	2	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	1	0	0.00
				4,061	0.39
Utilities					
National Grid Transco	GB	GBP	22	288	0.03
Perusahaan Gas Negara (B)	ID	IDR	206	259	0.03
United Utilities	GB	GBP	8	109	0.01
AES 8.75% 15/05/2013	US	USD	98	105	0.01
British Energy	GB	GBP	9	77	0.01
Clipper Windpower	GB	GBP	7	76	0.01
Babcock & Brown Infrastrucure	AU	AUD	52	68	0.01
Calpine Canada Energy Finance 8.375% 15/10/2008	CA	EUR	49	51	0.01
AES 8.375% 01/03/2011	US	GBP	22	44	0.00
Xinao Gas Holdings	KY	HKD	33	33	0.00
CMS Energy 8.90% 15/07/2008	US	USD	22	23	0.00
Shandong International Pwr Dev (H)	CN	HKD	35	12	0.00
CMS Energy 9.875% 15/10/2007	US	USD	9	10	0.00
				1,155	0.12
Materials					
Xstrata	GB	GBP	15	679	0.07
Rhodia FRN 15/10/2013 Reg S	FR	EUR	431	550	0.05
Bayer 5.00% VRN 29/07/2015	DE	EUR	414	478	0.05
Rexam 4.375% 15/03/2013	GB	EUR	347	443	0.04
Crown European Holdings 6.25% 01/09/2011	FR	EUR	245	332	0.03
BCP Crystal US Holdings 10.375% 15/06/2014	US	EUR	156	229	0.02
Huntsman International 10.125% 01/07/2009	US	EUR	144	188	0.02
Zinifex	AU	AUD	12	145	0.01
Algoma Steel	CA	CAD	4	123	0.01
Cognis Deutschland 7.816% FRN 15/11/2013	DE	EUR	93	122	0.01
Hudbay Minerals	CA	CAD	6	115	0.01
Israel Chemical	IL	ILS	18	103	0.01
Kazan Orgsintez 9.25% 30/10/2011	RU	USD	98	98	0.01
Aquarius Platinum (UK)	BM	GBP	5	97	0.01
Holmen (B)	SE	SEK	1	80	0.01
Sumitomo Metal Industries	JP	JPY	20	79	0.01
Breakwater Resources	CA	CAD	48	67	0.01
Vedanta Resources	GB	GBP	1	49	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	21	46	0.00
Carmeuse Lime 10.75% 15/07/2012	NL	EUR	29	41	0.00
Sinochem Hong Kong Holdings	BM	HKD	116	41	0.00
Gujarat Ambuja Cements	IN	INR	13	36	0.00
Umicore	BE	EUR	0	35	0.00
Owens-Illinois 7.50% 15/05/2010	US	USD	29	30	0.00
Jiangxi Copper (H)	CN	HKD	23	26	0.00
Huntsman International 9.875% 01/03/2009	US	USD	24	25	0.00
Lonza Group (Reg'd)	CH	CHF	0	25	0.00
Zijin Mining Group (H)	CN	HKD	36	21	0.00
Owens Brockway 8.75% 15/11/2012	US	USD	19	21	0.00
Dongkuk Steel Mill	KR	KRW	1	20	0.00
Steppe Cement	MY	GBP	5	18	0.00
Hitachi Metals	JP	JPY	1	15	0.00
Stirol Concern ADR	UA	EUR	1	14	0.00
Maanshan Iron & Steel (H)	CN	HKD	35	14	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	6	13	0.00
Hansol Paper	KR	KRW	0	12	0.00
China National Building Material	CN	HKD	20	12	0.00
Koppers 9.875% 15/10/2013	US	USD	10	11	0.00
Kazakhmys	GB	GBP	0	11	0.00
Lingbao Gold	CN	HKD	13	11	0.00
Nine Dragons Paper	CN	HKD	7	10	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	9	9	0.00
Owens Brockway 8.875% 15/02/2009	US	USD	8	9	0.00
Tong Yang Major Corp	KR	KRW	1	9	0.00
Cimsa	TR	TRY	1	7	0.00
Shandong Chenming Paper (B)	CN	HKD	7	4	0.00
Adana Cimento	TR	TRY	3	3	0.00
Huabao International Holdings	BM	HKD	7	3	0.00
Ko Yo Ecolog Agrotec (Gp)	KY	HKD	7	1	0.00
Mardin Cimento	TR	TRY	0	1	0.00
Bolu Cimento Sanayii	TR	TRY	0	1	0.00
				4,532	0.38
Industrials					
Schneider Elec FRN 18/07/2011	FR	EUR	588	750	0.07
FS Funding 8.875% 15/05/2016	DK	EUR	436	549	0.05
Smiths Group	GB	GBP	27	488	0.05
EB Holdings 10.00% 15/02/2015	US	EUR	357	467	0.05
FS Funding 9.48881% FRN 15/05/2016	DK	EUR	357	453	0.04
Alstom (New)	FR	EUR	4	440	0.04
Bunzl	GB	GBP	18	247	0.02
Rentokil Initial	GB	GBP	64	185	0.02
Grohe Holding 8.625% 01/10/2014	DE	EUR	132	171	0.02
Samsung Heavy Industries	KR	KRW	4	132	0.01
Wajax Income Fund	CA	CAD	4	126	0.01
Enodis	GB	GBP	35	126	0.01
Macau Prime Prop Holdings	HK	HKD	2,192	106	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	2	85	0.01
Jaiprakash Associates	IN	INR	6	84	0.01
Hanjin Heavy Industries & Construction	KR	KRW	2	81	0.01
Hyundai Heavy Industries	KR	KRW	0	66	0.01
Aveng	ZA	ZAR	15	65	0.01
Case New Holland 9.25% 01/08/2011	NL	USD	58	62	0.01
Panalpina Welttransport Holding	CH	CHF	0	61	0.01
Brammer	GB	GBP	12	59	0.01
Samsung Engineering	KR	KRW	1	55	0.01
Noble Gp 6.625% 17/03/2015	BM	USD	58	53	0.01
Taiwan Chi Cheng Ent	TW	TWD	19	52	0.01
Sinvest FRN 22/12/2009	NO	NOK	323	51	0.01
Taewoong	KR	KRW	1	50	0.00
Daewoo Engineering & Construction	KR	KRW	2	50	0.00
Koninklijke Vopak	NL	EUR	1	49	0.00
Korean Air Lines	KR	KRW	1	46	0.00
AgCert International	IE	GBP	15	44	0.00
Boskalis Westminster	NL	EUR	0	44	0.00
Ceres Power	GB	GBP	8	39	0.00
OMI Corp 2.875% CV 01/12/2024	MH	USD	39	38	0.00
Nagarjuna Construction	IN	INR	8	33	0.00
Spring Group	GB	GBP	27	33	0.00
Hyundai Development	KR	KRW	0	33	0.00
Doosan Heavy Industries and Construction	KR	KRW	0	27	0.00
Biffa	GB	GBP	5	27	0.00
NWS Holdings	BM	HKD	12	26	0.00
Iino Kaiun Kaisha	JP	JPY	2	25	0.00
Mears Group	GB	GBP	4	24	0.00
BE Aerospace 8.875% 01/05/2011	US	USD	19	20	0.00
Commercial Solutions	CA	CAD	3	20	0.00
YIT	FI	EUR	0	19	0.00
Ansaldo STS	IT	EUR	1	17	0.00
Harbin Power Equipment(H)	CN	HKD	19	17	0.00
Cheng Uei Precision Ind	TW	TWD	3	13	0.00
China International Marine Containers (B)	CN	HKD	9	13	0.00

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Seoul Semiconductor	KR	KRW	0	11	0.00
POS Malaysia & Services Holdings	MY	MYR	7	10	0.00
Xiamen International Port (H)	CN	HKD	41	10	0.00
First Tractor Company (H)	CN	HKD	46	10	0.00
Tianjin Port Development Holdings	KY	HKD	31	10	0.00
OMI Corp 7.625% 01/12/2013	MH	USD	10	10	0.00
American Airlines 7.379% 23/05/2016	US	USD	9	9	0.00
Nittoku Engineering	JP	JPY	1	8	0.00
Jinhui Shipping & Transportation	BM	NOK	1	7	0.00
Armorgroup International	GB	GBP	6	7	0.00
Johnson Service Group	GB	GBP	0	6	0.00
Jiangsu Expressway (H)	CN	HKD	9	6	0.00
Yazicilar	TR	TRY	0	5	0.00
King Slide Works	TW	TWD	0	5	0.00
Golden Ocean Group	BM	NOK	2	3	0.00
Shenzhen Expressway (H)	CN	HKD	4	3	0.00
Pyeong San	KR	KRW	0	3	0.00
Fong's Industries	HK	HKD	1	1	0.00
Air China	CN	HKD	2	1	0.00
Hyunjin Materials	KR	KRW	0	1	0.00
China Metal International Holdings	KY	HKD	0	0	0.00
				5,847	0.52
Information Technology					
Sage Group	GB	GBP	69	316	0.03
Foxconn Technology	TW	TWD	12	120	0.01
Dassault Systemes	FR	EUR	2	115	0.01
Software (Bearer)	DE	EUR	1	90	0.01
Acer	TW	TWD	38	70	0.01
Divestco	CA	CAD	22	68	0.01
Fair Isaac	US	USD	1	60	0.01
HCL Technologies (Demat)	IN	INR	3	54	0.01
Macdonald Dettw & Asc	CA	CAD	1	51	0.01
Samsung Electronics (Pref'd)	KR	KRW	0	50	0.00
Chipbond Technology	TW	TWD	43	39	0.00
Com Dev International	CA	CAD	6	39	0.00
Motech Industries	TW	TWD	2	39	0.00
Powertech Technology	TW	TWD	13	38	0.00
Wolfson Microelectronics	GB	GBP	6	37	0.00
Macronix International	TW	TWD	88	30	0.00
Xansa	GB	GBP	20	30	0.00
Tencent Holdings	CN	HKD	12	29	0.00
Perlos	FI	EUR	4	26	0.00
ARC International	GB	GBP	36	22	0.00
Celrun	KR	KRW	2	20	0.00
Alterian	GB	GBP	8	19	0.00
SinoCom Software Group	KY	HKD	98	19	0.00
Baidu.com ADR	CN	USD	0	15	0.00
Hanbit Soft	KR	KRW	1	11	0.00
Semiconductor Manufacturing International	KY	HKD	90	11	0.00
Ichia Technologies	TW	TWD	10	10	0.00
Nan Ya Printed Circuit Board Corp	TW	TWD	1	8	0.00
United Test & Assembly	SG	SGD	9	5	0.00
Chroma ATE	TW	TWD	3	4	0.00
Holtek Semiconductor	TW	TWD	2	4	0.00
Wistron	TW	TWD	3	4	0.00
Advanced Semiconductor Manufacturing	CN	HKD	17	3	0.00
MJC Probe	TW	TWD	0	2	0.00
Tpv Technology	BM	HKD	2	2	0.00
Everfocus Electronics	TW	TWD	2	2	0.00
				1,462	0.11
Consumer Discretionary					
Faurecia 3.625% 05/10/2010	FR	EUR	1,121	1,338	0.13
Vivendi FRN 03/10/2011	FR	EUR	294	376	0.04
Vivendi 4.5%03/10/2013	FR	EUR	294	373	0.04
Ses Global FRN 20/10/2009	LU	EUR	264	338	0.03
Reed Elsevier	GB	GBP	26	307	0.03
Cirsa Finance Luxembourg 8.75% 15/05/2014	LU	EUR	225	307	0.03
PPR	FR	EUR	1	238	0.02
Polo Ralph Lauren 4.5% 04/10/2013	US	EUR	160	203	0.02
Next Group	GB	GBP	4	170	0.02
Umbro International	GB	GBP	45	121	0.01
Central Euro FRN 15/05/2012	BM	EUR	88	118	0.01
PartyGaming	GI	GBP	189	110	0.01
Cyrela Brazil Realty	BR	BRL	5	106	0.01
Steinhoff International Holdings	ZA	ZAR	31	101	0.01
Canadian Tire (A)	CA	CAD	1	86	0.01
Cablecom Lux 9.375% 15/04/2014	LU	EUR	58	84	0.01
MegaStudy	KR	KRW	0	80	0.01
Ellerine	ZA	ZAR	8	78	0.01
UTV	GB	GBP	11	77	0.01
Tattersalls	AU	AUD	27	76	0.01
Taylor Nelson Sofres	GB	GBP	18	73	0.01
Houghton Mifflin 9.875% 01/02/2013	US	USD	68	73	0.01
Minor International (F)	TH	THB	204	60	0.01
Dex Media 8.00% 15/11/2013	US	USD	58	59	0.01
Rakuten (Tokyo)	JP	JPY	0	58	0.01
Truworths International	ZA	ZAR	14	52	0.01
General Motors 6.75% 01/05/2028	US	USD	62	52	0.01
Houghton Mifflin 8.25% 01/02/2011	US	USD	49	50	0.00
Safilo Group	IT	EUR	8	48	0.00
Submarino	BR	BRL	2	48	0.00
Bharat Forge	IN	INR	5	45	0.00
Dominos Pizza (Australia & New Zealand)	AU	AUD	17	45	0.00
Woong Jin Publishing	KR	KRW	2	44	0.00
Strongco Income Fund	CA	CAD	2	38	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	0	35	0.00
Lion Diversified Holdings	MY	MYR	23	33	0.00
Pantaloon Retail India	IN	INR	0	33	0.00
Cheil Industries	KR	KRW	0	31	0.00
La Senza	CA	CAD	1	31	0.00
Focus Media Holdings ADR	CN	USD	0	31	0.00
Parkson Retail Group	CN	HKD	7	30	0.00
Future	GB	GBP	43	28	0.00
Hyundai Mobis	KR	KRW	0	26	0.00
General Motors 7.40% 01/09/2025	US	USD	29	24	0.00
Robinson Department Store (F)	TH	THB	75	23	0.00
Grupo Famsa De Cv	MX	MXN	7	23	0.00
Lojas Americanas (Pn)	BR	BRL	462	21	0.00
Goodman 7.875% 15/12/2012	US	USD	19	19	0.00
Gallery Cap 10.125% 15/05/2013	LU	USD	19	19	0.00
Sixt	DE	EUR	0	19	0.00
Piaggio & C	IT	EUR	4	18	0.00
Marui	JP	JPY	1	16	0.00
Esun Holdings	BM	HKD	15	15	0.00
HONEYS	JP	JPY	0	14	0.00
Johnson Health Tech	TW	TWD	1	14	0.00
Ekornes (Reg'd)	NO	NOK	0	13	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	8	12	0.00
Renown D'Urban Holdings	JP	JPY	0	11	0.00
Yulon Motor Company	TW	TWD	10	10	0.00
Jakarta International Hotel & Development	ID	IDR	153	10	0.00
Nobia	SE	SEK	0	9	0.00
Guararapes Confeccoes	BR	BRL	0	7	0.00
Cyberscan Technology	US	GBP	1	6	0.00
MyTravel Group (A)	GB	GBP	1	6	0.00
Dongfeng Motor Group (H)	CN	HKD	10	5	0.00
Mandarin Oriental International	HK	USD	3	5	0.00
Chongqing Changan Automobile (B)	CN	HKD	5	3	0.00
Raffles Education Corp	SG	SGD	1	3	0.00
Jollibee Foods	PH	PHP	4	3	0.00
Forzani Group (A)	CA	CAD	0	2	0.00
Hong Kong Economic Times	KY	HKD	6	2	0.00
Shenzhou International Group	CN	HKD	5	2	0.00
Phoenix Satellite Television	HK	HKD	13	2	0.00
Techtronic Industries	HK	HKD	0	1	0.00
Weifu High-Technology (B)	CN	HKD	1	1	0.00
Integrated Distribution Services Group	BM	HKD	0	1	0.00
NRJ Groupe	FR	EUR	0	1	0.00
				6,050	0.54
Consumer Staples					
Henkel	DE	EUR	1	208	0.02
Coles Myer	AU	AUD	13	141	0.01
Heineken (Br)	NL	EUR	2	124	0.01
Brake Bros Finance 11.50% 15/12/2011	GB	EUR	88	124	0.01
Reynolds Amer 6.5% 15/07/2010	US	USD	99	100	0.01
Synear Food Holdings	CN	SGD	123	93	0.01
McBride	GB	GBP	26	91	0.01
Chaoda Modern Agriculture	HK	HKD	136	83	0.01
Shinsegae	KR	KRW	0	42	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	39	39	0.00
Seven & I Holdings	JP	JPY	0	27	0.00
Astra Agro Lestari	ID	IDR	6	7	0.00
Amorepacific New	KR	KRW	0	5	0.00
Bakrie Sumatera Plantations	ID	IDR	43	4	0.00
Guangnan Holdings	HK	HKD	12	2	0.00
				1,090	0.09
Health Care					
Shire	GB	GBP	13	246	0.02
Aspen Pharmacare	ZA	ZAR	24	111	0.01
Richter Gedeon Vegyeszeti	HU	HUF	0	92	0.01
Roche Holding (Bearer)	CH	CHF	0	92	0.01
Huntleigh Technology	GB	GBP	8	61	0.01
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	58	57	0.01
Celesio	DE	EUR	0	42	0.00
H Lundbeck	DK	DKK	1	41	0.00
Cipla	IN	INR	6	41	0.00
Network Healthcare Holdings	ZA	ZAR	22	38	0.00
Genmab	DK	DKK	0	33	0.00
Daiichi Sankyo	JP	JPY	1	31	0.00
Allergy Therapeutics	GB	GBP	15	31	0.00

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
BTG	GB	GBP	11	29	0.00
Galenica	CH	CHF	0	27	0.00
Ormat Industries	IL	ILS	1	20	0.00
Cytos Biotechnology	CH	CHF	0	20	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	5	17	0.00
Bankok Dusit Medical Services (F)	TH	THB	15	12	0.00
Apollo Hospitals	IN	INR	1	10	0.00
Guangzhou Pharmaceutical	CN	HKD	2	1	0.00
Lifetec Group	BM	HKD	29	0	0.00
				1,052	0.07
Telecommunication Services					
France Telecom FRN 09/06/2010	FR	EUR	1,177	1,505	0.15
MobiFon Holdings 12.50% 31/07/2010	NL	USD	772	851	0.08
Wind Acquisition 9.75% 01/12/2015	LU	EUR	323	467	0.05
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	333	443	0.04
Telenor 4.5% 28/03/2014	NO	EUR	267	342	0.03
Nordic Telephone 8.25% 01/05/2016	DK	EUR	245	341	0.03
Cable & Wireless	GB	GBP	114	321	0.03
Bharti Airtel	IN	INR	23	302	0.03
Hellenic Telecommunications	GR	EUR	10	267	0.03
Telenet Group	BE	EUR	9	255	0.03
Ono Finance 8.00% 16/05/2014	GB	EUR	166	208	0.02
Swisscom (Reg'd)	CH	CHF	0	152	0.02
LG Telecom	KR	KRW	8	95	0.01
Magyar Telecom 10.75% 15/08/2012	NL	EUR	42	60	0.01
Intelsat 8.25% 15/01/2013	BM	USD	58	60	0.01
Nextel Partners 8.125% 01/07/2011	US	USD	39	41	0.00
Hanaro Telecom 7.00% 01/02/2012	KR	USD	39	39	0.00
Global Crossing UK Finance 11.75% 15/12/2014	GB	GBP	17	37	0.00
Manitoba Telecom Services	CA	CAD	0	33	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	18	1	0.00
				5,820	0.57
Financials					
Citigroup FRN 10/11/2008	US	EUR	3,237	4,139	0.41
Equity Residential REIT	US	USD	72	3,942	0.39
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	2,840	3,617	0.36
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	2,424	3,099	0.31
Credit Agricole FRN 30/09/2008	FR	EUR	2,354	3,005	0.30
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	2,340	2,998	0.30
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	2,943	2,943	0.29
Shield 1B 2.77996% 20/01/2014	NL	EUR	2,137	2,736	0.27
Equity Office Properties Trust	US	USD	60	2,551	0.25
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,834	2,368	0.23
General Growth Properties	US	USD	45	2,324	0.23
Fortis Bank FRN 13/10/2016	BE	EUR	1,765	2,254	0.22
Platinum AC1 1 AAA 2.852% 09/06/2011	SG	EUR	1,765	2,252	0.22
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	1,736	2,216	0.22
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	1,015	1,939	0.19
Duke Realty Investments REIT	US	USD	48	1,930	0.19
FTA Santander Auto 1A 2.502% 25/11/2021	ES	EUR	1,511	1,929	0.19
Opera Lake A 31/07/2013	GB	GBP	971	1,856	0.18
IVG	DE	EUR	49	1,775	0.18
Permanent Fin 4 5M 10/06/2042	GB	GBP	882	1,701	0.17
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,179	1,657	0.16
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	1,275	1,632	0.16
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	1,252	1,590	0.16
REC Retail Park IV A3 3.019% 20/10/2014	GB	EUR	1,177	1,506	0.15
Goldman Sachs FRN 11/05/2011	US	EUR	1,177	1,503	0.15
Deutsche Bank FRN 22/09/2015	DE	EUR	1,177	1,502	0.15
Unicred Ital FRN 20/09/2016	IT	EUR	1,177	1,501	0.15
Babis Vovos International Construction	GR	EUR	51	1,379	0.14
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	948	1,373	0.14
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	720	1,370	0.14
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	1,065	1,361	0.14
Hongkong Land Holdings (SG)	HK	USD	349	1,313	0.13
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	1,015	1,295	0.13
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	1,015	1,295	0.13
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	1,229	1,230	0.12
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	959	1,220	0.12
Derwent Valley	GB	GBP	32	1,215	0.12
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	924	1,185	0.12
DB RREEF Trust Stapled	AU	AUD	925	1,182	0.12
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	602	1,152	0.11
ARRCL 2006-1X A2 20/06/2025	NL	EUR	882	1,127	0.11
Natexis Banques FRN 26/01/2017	FR	EUR	882	1,126	0.11
Opera Cmh B 15/01/2015	GB	EUR	872	1,113	0.11
AvalonBay Communities	US	USD	8	1,101	0.11
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	527	1,002	0.10
CBL & Associates Properties	US	USD	22	990	0.10
Greene King 5.23406% FRN 15/09/2021	GB	GBP	515	984	0.10
Hypo Pub Fin FRN 12/10/2011	IE	EUR	765	976	0.10
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	975	976	0.10
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	501	961	0.10
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	485	926	0.09
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	721	921	0.09
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	715	910	0.09
Capitalia FRN 21/10/2016	IT	EUR	706	906	0.09
BBVA 4C 2.751% 19/08/2038	ES	EUR	703	899	0.09
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	671	862	0.09
Smile Synthetic 05-A 2.909% 20/01/2015	NL	EUR	671	859	0.09
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	454	859	0.09
Woori Finance Holdings	KR	KRW	40	858	0.09
Apartment Investment & Management (A) REIT	US	USD	14	847	0.08
Mapeley UK	GB	GBP	12	840	0.08
Patrizia Immobilien	DE	EUR	32	820	0.08
Deco 05-UK1X A1 4.795% 27/10/2014	GB	GBP	400	766	0.08
Selfs 1 B 01/10/2014	NL	EUR	588	755	0.07
HFP 8 3B 15/07/2040	GB	EUR	588	753	0.07
Storm 2006-1 A2 2.886% 22/04/2048	NL	EUR	588	752	0.07
HFP 10X 3A 15/07/2021	GB	EUR	588	752	0.07
Granite Mortgages 04-2 2B 2.974% 20/06/2044	GB	EUR	583	747	0.07
Slough Estates	GB	GBP	54	716	0.07
RMAC 2005-NS4X M2A 5.25% 12/12/2043	GB	GBP	374	715	0.07
Savills	GB	GBP	60	702	0.07
Mirvac Group	AU	AUD	181	687	0.07
Link Real Estate Invest	HK	HKD	332	685	0.07
Shield 20/01/2014	NL	EUR	532	682	0.07
Euroclear Finance 4.235% (Perpetual)	LU	EUR	544	671	0.07
Primaris Retail REIT	CA	CAD	39	658	0.07
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	490	610	0.06
GMFM 2006-1 C1 (Old) 20/11/2056	GB	USD	588	589	0.06
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	439	562	0.06
GPT Group Stapled	AU	AUD	149	548	0.05
GLS 2006-1 B 15/07/2014	GB	EUR	415	530	0.05
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	512	514	0.05
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	511	513	0.05
Health Care Property Investors	US	USD	16	507	0.05
Helical Bar	GB	GBP	55	458	0.05
Great Portland Estates	GB	GBP	39	451	0.04
Immoeast Immobilien Anlag	AT	EUR	35	449	0.04
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	347	440	0.04
Hellas Telecom V 6.624% FRN 15/10/2012	LU	EUR	329	430	0.04
Dundee REIT	CA	CAD	13	424	0.04
Gothaer 5.527% VRN 29/09/2026	DE	EUR	320	416	0.04
Epicp Brod 22/01/2016	IE	EUR	308	394	0.04
Allianz Fin 6.5% 13/01/2025	NL	EUR	267	392	0.04
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	307	392	0.04
Songbird Estates (B) Sh	GB	GBP	77	391	0.04
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	298	381	0.04
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	293	375	0.04
TS Co.mit One B 3.268% 29/06/2013	DE	EUR	282	361	0.04
ARRCL 2006-1X B2 20/06/2025	NL	EUR	282	361	0.04
Grnd 1F C 20/07/2016	IE	EUR	275	353	0.04
Boardwalk Real Estate Inv	CA	CAD	11	351	0.03
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	267	341	0.03
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	266	340	0.03
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	266	340	0.03
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	173	331	0.03
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	325	327	0.03
Marfin Finl Group Holdings	GR	EUR	6	318	0.03
Corio	NL	EUR	4	309	0.03
GLS 15/07/2014	GB	EUR	223	285	0.03
HSH NorBank 7.4075% VRN (Perpetual) 30/06/2049	LU	EUR	187	272	0.03
New World China Land	KY	HKD	551	265	0.03
Development Securities	GB	GBP	19	245	0.02
Almancora	BE	EUR	1	218	0.02
Ca Immo International	AT	EUR	12	218	0.02
Hellas Telecom 11.013% FRN 15/04/2014	LU	EUR	166	214	0.02
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	213	212	0.02
BBVA 1 C 20/06/2016	ES	EUR	160	205	0.02
Banca Popolare 4.625% 23/03/2015	IT	EUR	156	198	0.02
CI Financial Income Fund	CA	CAD	7	193	0.02
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	183	184	0.02
Old Mutual	GB	GBP	56	184	0.02
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	58	115	0.01
F&C Asset Management	GB	GBP	32	111	0.01
Wiener Staedtische	AT	EUR	1	101	0.01
Wellington Underwriting	GB	GBP	43	98	0.01
Preuksa Real Estate (F)	TH	THB	543	98	0.01
Australian Wealth Management	AU	AUD	48	97	0.01
Abyara Planejamento Imob	BR	BRL	6	94	0.01
IGM Financial	CA	CAD	2	88	0.01
China Construction Bank	CN	HKD	188	85	0.01
Beazley Group	GB	GBP	35	81	0.01
Banca Popolare Italiana	IT	EUR	5	78	0.01
Weather Capital 4.75% CV 27/02/2013	LU	EUR	58	77	0.01
Unibanco	BR	BRL	9	72	0.01
Agile Property	KY	HKD	81	72	0.01
China Merchants Bank	CN	HKD	44	70	0.01
Raiffeisen International Bank Holding	AT	EUR	0	69	0.01

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Peel Holdings 9.875% 30/04/2011	GB	GBP	29	65	0.01
American Real Estate 8.125% 01/06/2012	US	USD	58	60	0.01
GMP Capital Trust	CA	CAD	3	59	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	3	57	0.01
Melcor Developments	CA	CAD	2	50	0.00
Globe Trade Centre	PL	PLN	4	44	0.00
Bank Niaga (Dematerialised)	ID	IDR	427	41	0.00
Nedbank Group	ZA	ZAR	2	41	0.00
Bank Asya	TR	TRY	12	39	0.00
Guangzhou R&F Properties	CN	HKD	22	37	0.00
Korea Investment	KR	KRW	0	37	0.00
Indian Overseas Bank	IN	INR	13	36	0.00
Austbrokers	AU	AUD	10	33	0.00
Samsung Fire & Marine Insurance	KR	KRW	0	33	0.00
Ayala	PH	PHP	3	30	0.00
Ascott Group	SG	SGD	40	29	0.00
Bank Of India (Demat)	IN	INR	7	27	0.00
Shin Kong Financial Holdings	TW	TWD	30	27	0.00
Bank of Communications (H)	CN	HKD	34	26	0.00
Huaku Construction	TW	TWD	11	23	0.00
Robinson'S Land (B)	PH	PHP	78	23	0.00
Hopson Development Holdings	HK	HKD	9	21	0.00
Cattles	GB	GBP	2	20	0.00
Hung Poo Construction	TW	TWD	17	19	0.00
Rexcapital Financial Holdings	HK	HKD	362	18	0.00
Korea Reinsurance	KR	KRW	1	18	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	1	17	0.00
Daishin Securities	KR	KRW	0	16	0.00
Mizrahi Tefahot Bank	IL	ILS	2	16	0.00
Bumiputra-Commerce Holdings	MY	MYR	8	15	0.00
Keiyo Bank	JP	JPY	2	14	0.00
Hanmi Capital	KR	KRW	1	14	0.00
TOC	JP	JPY	2	13	0.00
Farglory Developers	TW	TWD	9	12	0.00
China Life Insurance	TW	TWD	23	12	0.00
Van Lanschot	NL	EUR	0	12	0.00
Asia Financial Holdings	HK	HKD	30	12	0.00
XXI Century Investments	CY	GBP	1	11	0.00
China Everbright	HK	HKD	11	10	0.00
Central Pattana (F)	TH	THB	16	10	0.00
Bank Of Philippine Island	PH	PHP	6	8	0.00
Shimao Property Holdings	KY	HKD	5	8	0.00
Henderson Investment	HK	HKD	2	5	0.00
NETeller	GB	GBP	1	5	0.00
Greentown China Holdings	KY	HKD	1	3	0.00
Yanlord Land Group	SG	SGD	1	1	0.00
Beijing Capital Land (H)	CN	HKD	2	1	0.00
				128,864	12.73
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	20,177	27,426	2.72
Finland 2.75% 15/09/2010	FI	EUR	2,965	3,665	0.36
Germany 5.50% 04/01/2031	DE	EUR	1,065	1,702	0.17
United StatesTreasury 5.125% 15/05/2016	US	USD	145	151	0.01
France BTAN 3.00% 12/01/2010	FR	EUR	115	145	0.01
United StatesTreasury 4.875% 31/07/2011	US	USD	137	139	0.01
UK Treasury 8.00% 07/12/2015	GB	GBP	13	33	0.00
				33,261	3.28
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	0	56	0.01
				56	0.01
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	3	32	0.00
				32	0.00
Money Markets Instruments					
BFCM CD 3.65% 10/07/2007	FR	EUR	2,943	3,759	0.37
				3,759	0.37
Unlisted					
Energy					
OAO Gazprom	RU	USD	47	497	0.05
Offrig Drill 9.75% 27/04/2011	NO	USD	147	145	0.01
Neptune Mar Investment FRN 07/09/2009	NO	USD	137	139	0.01
MPF FRN 20/09/2011	NO	USD	78	79	0.01
				860	0.08
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	547	16	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	14	0	0.00
				16	0.00
Materials					
Rockwood 7.625% 15/11/2014	US	EUR	264	356	0.04
Nalco 7.75% 15/11/2011 Euro	US	EUR	212	285	0.03
Cognis 9.50% 15/05/2014 144A	DE	EUR	78	108	0.01
Impress Holdings 9.25% 15/09/2014	NL	EUR	78	98	0.01
Gerresheimer Holdings 7.875% 01/03/2015 144A	DE	EUR	68	89	0.01
Treofan Germany 11% 01/08/2013	DE	EUR	58	76	0.01
Vismpo-Avisma	RU	USD	0	59	0.01
TMK Oao (Usd)	RU	USD	8	54	0.01
Impress Holdings 9.25% 15/09/2014	NL	EUR	39	49	0.00
Spcm 8.25%15/06/2013	FR	EUR	29	40	0.00
				1,214	0.13
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	333	437	0.04
Concordia Bus*	SE	EUR	21	70	0.01
IFCO Systems 10.375% 15/10/2010	NL	EUR	24	35	0.00
Irkut	RU	USD	9	11	0.00
				553	0.05
Information Technology					
RBC Information Systems	RU	USD	2	30	0.00
				30	0.00
Consumer Discretionary					
Carlson Wagonlit FRN 01/05/2015	NL	EUR	194	248	0.02
Nielsen Fin 9% 01/08/2014	US	EUR	49	66	0.01
CTC Media (Private)*	US	USD	1	42	0.00
				356	0.03
Consumer Staples					
Magnit Oao	RU	USD	0	10	0.00
				10	0.00
Health Care					
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	58	64	0.01
KRKA	SI	SIT	0	23	0.00
				87	0.01
Telecommunication Services					
Completel 11.00% 01/08/2012	FR	EUR	151	212	0.02
Level 3 Communications 10.75% 15/03/2008	US	EUR	2	3	0.00
True Corp Rts*	TH	THB	2	0	0.00
				215	0.02
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	1,685	1,688	0.17
Garat 2006-A 1 09/04/2011	KY	EUR	1,177	1,503	0.15
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	1,256	1,268	0.13
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	869	875	0.09
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	821	870	0.09
REC Plantation 5 B 25/07/2016	GB	GBP	409	782	0.08
Leaseplan FRN 26/10/2009	NL	EUR	588	751	0.07
RNB 2006-1 E 15/05/2021	IE	EUR	586	749	0.07
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	682	690	0.07
Wells Fargo 4.00% 17/05/2011	US	EUR	534	683	0.07
Reachcom 10.50% 27/07/2007	CY	USD	17,248	644	0.06
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	490	626	0.06
ARRMF 2006-2X CC 20/09/2056	GB	EUR	453	579	0.06
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	487	488	0.05
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	319	408	0.04
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	405	399	0.04
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	378	379	0.04
Ppcre 2006-1 C 22/04/2014	FR	EUR	294	376	0.04
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	353	355	0.04
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	351	345	0.03
Permm 2006-1 1C 17/07/2042	GB	USD	294	294	0.03
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	277	279	0.03
Ppcre 2006-1 B 22/04/2014	FR	EUR	213	273	0.03
Siam City Bank NVDR	TH	THB	452	265	0.03
European Loan Conduit 23X C 3.180% 15/02/2019	IE	EUR	197	252	0.02
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	237	238	0.02
RNB 2006-1 D 15/05/2021	IE	EUR	159	204	0.02
Sberbank	RU	USD	0	194	0.02
Geldi 05-Ts 2B 10/12/2012	LU	EUR	143	184	0.02
Bangkok Bank NVDR	TH	THB	57	181	0.02
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	169	170	0.02
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	98	98	0.01
ART Five #91 4.515% 15/04/2014	NL	EUR	73	96	0.01
Asset Repack Pik FRN 20/06/2012	NL	GBP	49	95	0.01
BSP Finance 10.75% 01/11/2011	US	USD	44	43	0.00
Oslo Bors Holdings*	NO	NOK	0	27	0.00
				17,351	1.74
Equity Linked Notes					
UBS (Shin Kong) ELN 13/12/2006	TW	USD	42	38	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	38	34	0.00
UBS (Shin Kong) ELN 07/02/2007	TW	USD	12	11	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	8	8	0.00

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
UBS (Baoshan I&S) ELN 18/09/2007	CN	USD	5	3	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	2	2	0.00
UBS (Anhui Heli) ELN 25/06/2007	CN	USD	0	2	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	2	2	0.00
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	1	2	0.00
UBS (Dynasty Fine) ELN 08/02/2007	HK	HKD	1	1	0.00
UBS (Tasyl Group) ELN 13/12/2006	CN	USD	0	1	0.00
				104	0.00
Fractions				28	0.00
Total Investments (Cost USD 909,907)				**954,621**	**94.69**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Credit Default Swaps					
Sell protection on iTraxx Main 0.40% 20/12/2010	US	EUR	2,672	19	0.00
Buy protection on Vivendi Universal 0.49% 20/12/2011	US	EUR	294	0	0.00
Buy protection on Daily Mail&General Trust 0.44% 20/12/2011	GB	EUR	294	0	0.00
Buy protection on Bertelsmann Finance 0.37% 20/12/2011	GB	EUR	294	(2)	0.00
Buy protection on Reuters Group 0.27% 20/12/2011	US	EUR	454	(3)	0.00
Buy protection on Wolters Kluwer 0.72% 20/12/2013	GB	EUR	534	(8)	0.00
Buy protection on iTraxx Main 2.90% 20/06/2011	GB	EUR	588	(27)	0.00
				(21)	0.00

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD		26,509	479	0.05
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD		9,881	178	0.02
Maturity 24/11/2006, Contract Rate 0.68112 GBP/EUR	EUR		(1,124)	19	0.00
Maturity 24/11/2006, Contract Rate 0.683161 GBP/EUR	EUR		(338)	7	0.00
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD	USD		300	6	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD	USD		669	2	0.00
Maturity 06/12/2006, Contract Rate 0.797416 EUR/USD	USD		86	2	0.00
Maturity 06/12/2006, Contract Rate 0.798244 EUR/USD	USD		79	2	0.00
Maturity 24/11/2006, Contract Rate 0.784384 EUR/USD	USD		487	2	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD	USD		94	2	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD		95	2	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD		101	2	0.00
Maturity 24/11/2006, Contract Rate 0.67185 GBP/EUR	EUR		(235)	1	0.00
Maturity 06/12/2006, Contract Rate 0.792016 EUR/USD	USD		69	1	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR		(490)	1	0.00
Maturity 06/12/2006, Contract Rate 0.788899 EUR/USD	USD		107	1	0.00
Maturity 06/12/2006, Contract Rate 0.67633 GBP/EUR	EUR		(65)	1	0.00
Maturity 06/12/2006, Contract Rate 0.782035 EUR/USD	USD		32	0	0.00
Maturity 06/12/2006, Contract Rate 0.783139 EUR/USD	USD		81	0	0.00
Maturity 06/12/2006, Contract Rate 0.784129 EUR/USD	USD		87	0	0.00
Maturity 06/12/2006, Contract Rate 0.784714 EUR/USD	USD		39	0	0.00
Maturity 06/12/2006, Contract Rate 0.785022 EUR/USD	USD		108	0	0.00
Maturity 06/12/2006, Contract Rate 0.785423 EUR/USD	USD		73	0	0.00
Maturity 06/12/2006, Contract Rate 0.796502 EUR/USD	USD		20	0	0.00
Maturity 06/12/2006, Contract Rate 0.12032 EUR/NOK	NOK		45	0	0.00
Maturity 06/12/2006, Contract Rate 0.791239 EUR/USD	USD		9	0	0.00
Maturity 06/12/2006, Contract Rate 0.67715 GBP/EUR	EUR		(42)	0	0.00
Maturity 06/12/2006, Contract Rate 0.677428 GBP/EUR	EUR		(47)	0	0.00
Maturity 06/12/2006, Contract Rate 0.676316 GBP/EUR	EUR		(53)	0	0.00
Maturity 14/12/2006, Contract Rate 1.28238 USD/EUR	EUR		(118)	0	0.00
Maturity 06/12/2006, Contract Rate 0.781219 EUR/USD	USD		110	0	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD	USD		599	0	0.00
Maturity 06/12/2006, Contract Rate 0.780945 EUR/USD	USD		142	0	0.00
Maturity 06/12/2006, Contract Rate 1.487608 EUR/GBP	GBP		100	0	0.00
Maturity 06/12/2006, Contract Rate 1.275679 USD/EUR	EUR		(69)	0	0.00
Maturity 06/12/2006, Contract Rate 1.2737 USD/EUR	EUR		(22)	0	0.00
Maturity 06/12/2006, Contract Rate 0.775194 EUR/USD	USD		28	0	0.00
Maturity 12/01/2007, Contract Rate 1.27151 USD/EUR	EUR		(137)	(1)	0.00
Maturity 06/12/2006, Contract Rate 1.473731 EUR/GBP	GBP		81	(1)	0.00
Maturity 06/12/2006, Contract Rate 1.4828 EUR/GBP	GBP		95	(1)	0.00
Maturity 06/12/2006, Contract Rate 1.272156 USD/EUR	EUR		(144)	(1)	0.00
Maturity 24/11/2006, Contract Rate 1.466921 EUR/GBP	GBP		41	(1)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP	GBP		376	(2)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR	EUR		(175)	(3)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY	JPY		2,490	(6)	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR	EUR		(485)	(6)	0.00
Maturity 06/12/2006, Contract Rate 1.477618 EUR/GBP	GBP		851	(8)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR	EUR		(584)	(12)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY	JPY		6,740	(15)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR	EUR		(1,476)	(18)	0.00
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD	USD		3,782	(31)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP		4,017	(42)	0.00
Maturity 06/12/2006, Contract Rate 0.774353 EUR/USD	USD		5,175	(47)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP		9,230	(98)	(0.01)
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP	GBP		7,022	(141)	(0.01)
				274	0.05

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
Euro Bund Future December 2006	DE	EUR	13,500	17	0.00
FTSE 100 Index Future December 2006	GB	GBP	257	7	0.00
Euro Schatz Future December 2006	DE	EUR	13,279	0	0.00
OMX S30 Index Future November 2006	GB	SEK	13	0	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	125	(1)	0.00
UST 5 Year Future December 2006	US	USD	(1,009)	(7)	0.00
UST 20 Year Future December 2006	US	USD	(1,446)	(21)	0.00
Euro Bobl Future December 2006	DE	EUR	22,632	(23)	0.00
UST 10 Year Future December 2006	US	USD	(13,373)	(142)	(0.01)
				(170)	(0.01)

Multi Asset Strategic Fund [6,15,21,29,30] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	22.53
France	FR	10.18
UK	GB	10.18
Germany	DE	9.60
Luxembourg	LU	6.71
Netherlands	NL	6.61
Japan	JP	4.26
Italy	IT	2.73
Spain	ES	2.53
Ireland	IE	1.89
Cayman Islands	KY	1.61
Australia	AU	1.61
Canada	CA	1.56
Switzerland	CH	1.32
Sweden	SE	1.29
Belgium	BE	1.22
Hong Kong	HK	0.94
Austria	AT	0.91
Singapore	SG	0.75
Korea	KR	0.73
Finland	FI	0.69
Norway	NO	0.65
Russian Federation	RU	0.43
Denmark	DK	0.36
Bermuda	BM	0.35
Greece	GR	0.35
Brazil	BR	0.31
Taiwan	TW	0.29
South Africa	ZA	0.25
Mexico	MX	0.22
China	CN	0.21
Thailand	TH	0.18
Kazakhstan	KZ	0.14
Supranational	99	0.13
India	IN	0.12
Indonesia	ID	0.11
Netherlands Antilles	AN	0.11
Turkey	TR	0.10
Hungary	HU	0.08
United Arab Emirates	AE	0.08
Cyprus	CY	0.07
Israel	IL	0.07
Malaysia	MY	0.04
Philippines	PH	0.04
Forward Exchange Contracts	FEC	0.03
Egypt	EG	0.03
Poland	PL	0.02
Czech Republic	CZ	0.02
Papua New Guinea	PG	0.02
Virgin Islands (British)	VG	0.02
Marshall Islands	MH	0.01
Portugal	PT	0.01
Gibraltar	GI	0.01
Argentina	AR	0.01
Estonia	EE	0.01
Slovenia	SI	0.00
Romania	RO	0.00
Ukraine	UA	0.00
Pakistan	PK	0.00
Iceland	IS	0.00
Colombia	CO	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Panama	PA	0.00
Cash and other net assets		5.27

Emerging Market Debt Fund [2,3,6,21,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Petroliam Nasional 7.625% 15/10/2026	MY	USD	1,155,000	1,417,878	1.04
Pemex Project FMT 8.625% 01/02/2022	US	USD	1,105,000	1,343,956	0.98
Petronas 7.875% 22/05/2022	MY	USD	775,000	951,855	0.69
Pemex Project FMT 7.375% 15/12/2014	US	USD	850,000	932,875	0.68
Pemex Proj 6.625% 15/06/2035	US	USD	260,000	262,340	0.19
				4,908,904	3.58
Materials					
Citigroup 9.25% 19/04/2014	DE	USD	690,000	746,925	0.55
Norilsk Nickl 7.125% 30/09/2009	LU	USD	430,000	441,288	0.32
				1,188,213	0.87
Industrials					
Odebrecht 9.625% (Perpetual)30/12/2049	BS	USD	270,000	280,800	0.21
				280,800	0.21
Consumer Discretionary					
Globo Comm 9.375% ((Perpetual) 31/12/2049	BR	USD	925,000	945,812	0.69
				945,812	0.69
Consumer Staples					
Gruma 7.75% (Perpetual) 03/12/2049	MX	USD	270,000	276,412	0.20
				276,412	0.20
Telecommunication Services					
Mobile Tel 8% 28/01/2012	LU	USD	704,000	729,520	0.53
Millicom International Cellular 10.00% 01/12/2013	LU	USD	530,000	569,750	0.42
Mobile Telesystems 8.375% 14/10/2010 Reg S	LU	USD	280,000	293,300	0.21
				1,592,570	1.16
Financials					
UBS 8.25% 23/05/2016	LU	USD	1,430,000	1,481,837	1.08
Bulgaria Steel 12% 04/05/2013	NL	EUR	300,000	396,586	0.29
Red Arrow International 8.375% 31/03/2012	IE	RUB	8,901,974	345,917	0.25
Banque Centrale de Tunisie 7.375% 25/04/2012	TN	USD	260,000	280,475	0.20
Dresdner Bank 10.375% 17/08/2009	DE	USD	140,000	152,418	0.11
				2,657,233	1.93
Government					
Russia 5.00% 31/03/2030 Reg S	RU	USD	7,640,000	8,561,575	6.25
Brazil 11.00% 17/08/2040	BR	USD	2,640,000	3,476,880	2.54
Philippines 9.00% 15/02/2013	PH	USD	2,315,000	2,644,888	1.93
Venezuela 9.25% 15/09/2027	VE	USD	1,785,000	2,210,722	1.61
Argentina 4.899% FRN 03/08/2012	AR	USD	2,268,750	2,121,839	1.55
Brazil 8.25% 20/01/2034	BR	USD	1,810,000	2,117,700	1.55
Philippines 9.50% 02/02/2030	PH	USD	1,595,000	2,067,598	1.51
Brazil 8.75% 04/02/2025	BR	USD	1,660,000	2,002,790	1.46
Russia 12.75% 24/06/2028	RU	USD	1,105,000	1,990,381	1.45
Turkey 11.00% 14/01/2013	TR	USD	1,620,000	1,968,300	1.44
Turkey 11.875% 15/01/2030	TR	USD	1,300,000	1,966,250	1.44
Mexico 11.50% 15/05/2026	MX	USD	1,175,000	1,875,300	1.37
Philippines 9.875% 15/01/2019	PH	USD	1,385,000	1,764,213	1.29
Russia 11.00% 24/07/2018 Reg S	RU	USD	1,170,000	1,686,262	1.23
Mexico 8.30% 15/08/2031	MX	USD	1,325,000	1,682,750	1.23
Argentina 8.28% 31/12/2033	AR	USD	1,585,305	1,591,647	1.16
Brazil 12.25% 06/03/2030	BR	USD	850,000	1,383,375	1.01
Brazil 12.75% 15/01/2020	BR	USD	890,000	1,370,600	1.00
Philippines 7.75% 14/01/2031	PH	USD	1,235,000	1,353,930	0.99
Brazil 8.875% 15/04/2024	BR	USD	1,105,000	1,349,205	0.99
Philippines 10.625% 16/03/2025	PH	USD	925,000	1,289,265	0.94
Ecuador 9.00% 15/08/2030	EC	USD	1,285,000	1,286,285	0.94
Dominican Republic 9.50% 27/09/2011	DO	USD	1,169,207	1,258,067	0.92
Mexico 7.50% 08/04/2033	MX	USD	1,055,000	1,235,932	0.90
Lebanon 7.83% FRN 30/11/2009	LB	USD	1,190,000	1,210,825	0.88
Venezuela 13.625% 15/08/2018	VE	USD	805,000	1,203,475	0.88
Venezuela 8.50% 08/10/2014	VE	USD	1,075,000	1,195,938	0.87
Colombia 11.75% 25/02/2020	CO	USD	835,000	1,191,962	0.87
Venezuela 6.09% FRN 20/04/2011	VE	USD	1,190,000	1,187,025	0.87
Argentina 1.33% 31/12/2038	AR	USD	2,370,000	1,156,560	0.84
Mexico 11.375% 15/09/2016	MX	USD	755,000	1,085,690	0.79
Venezuela 9.375% 13/01/2034	VE	USD	860,000	1,076,290	0.79
Turkey 11.75% 15/06/2010	TR	USD	915,000	1,073,295	0.78
Turkey 9.5% 15/01/2014	TR	USD	920,000	1,061,450	0.77
Philippines 9.375% 18/01/2017	PH	USD	785,000	949,850	0.69
Philippines 8.875% 17/03/2015	PH	USD	815,000	947,438	0.69
Philippines 8.375% 15/02/2011	PH	USD	865,000	940,687	0.69
Turkey 11.50% 23/01/2012	TR	USD	765,000	928,519	0.68
Lebanon 11.625% 11/05/2016	LB	USD	775,000	928,062	0.68
Brazil 8.875% 14/10/2019	BR	USD	765,000	925,650	0.68
Mexico 5.875% 15/01/2014	MX	USD	825,000	845,625	0.62
Peru 7.35% 21/07/2025	PE	USD	765,000	835,762	0.61
Peru 5.00% VRN 07/03/2017	PE	USD	809,400	803,330	0.59
Venezuela 10.75% 19/09/2013	VE	USD	625,000	768,750	0.56
Lebanon 10.25% 06/10/2009	LB	USD	655,000	700,031	0.51
Brazil 10.00% 07/08/2011	BR	USD	565,000	667,548	0.49
Mexico 6.75% 27/09/2034	MX	USD	615,000	662,970	0.48
Ivory Coast 2.50% VRN 29/03/2018	CI	USD	2,945,000	662,625	0.48
Ecuador 12% 15/11/2012 Reg S	EC	USD	634,440	655,059	0.48
Turkey 6.875% 17/03/2036	TR	USD	680,000	637,500	0.47
Lebanon 10.125% 06/08/2008	LB	USD	605,000	630,712	0.46
Colombia 10.75% 15/01/2013	CO	USD	510,000	628,575	0.46
Brazil 7.875% 07/03/2015	BR	USD	565,000	625,738	0.46
Mexico 8.125% 30/12/2019	MX	USD	510,000	618,885	0.45
Brazil 10.50% 14/07/2014	BR	USD	480,000	607,200	0.44
Peru 9.125% 21/02/2012	PE	USD	520,000	600,600	0.44
Panama 8.875% 30/09/2027	PA	USD	480,000	598,800	0.44
Venezuela 7.65% 21/04/2025	VE	USD	565,000	596,075	0.44
Brazil 12.5% 05/01/2016	BR	BRL	1,220,000	582,312	0.43
Uruguay 8% 18/11/2022	UY	USD	530,000	575,050	0.42
Turkey 0% 04/09/2008	TR	TRY	1,075,000	556,964	0.41
Dominican Republic 9.04% 23/01/2018	DO	USD	480,909	549,439	0.40
Uruguay 7.875% 15/01/2033	UY	USD	500,000	535,000	0.39
El Salvador 7.65% 15/06/2035	SV	USD	410,000	451,000	0.33
Brazil 11.00% 11/01/2012	BR	USD	350,000	431,375	0.31
Uruguay 7.50% 15/03/2015	UY	USD	400,000	428,000	0.31
Venezuela 7.00% 01/12/2018	VE	USD	425,000	425,000	0.31
Turkey 7.375% 05/02/2025	TR	USD	375,000	377,812	0.28
Colombia 10.375% 28/01/2033	CO	USD	230,000	318,550	0.23
Panama 7.125% 29/01/2026	PA	USD	300,000	318,000	0.23
Indonesia 6.75% 10/03/2014	ID	USD	300,000	308,640	0.23
Russia 10% 26/06/2007 Reg S	RU	USD	300,000	308,430	0.23
El Salvador 8.50% 25/07/2011	SV	USD	270,000	299,700	0.22
Uruguay 9.25% 17/05/2017	UY	USD	235,000	280,002	0.20
Uruguay 7.25% 15/02/2011	UY	USD	250,000	261,250	0.19
El Salvador 8.25% 10/04/2032	SV	USD	220,000	258,500	0.19
Colombia 8.25% 22/12/2014	CO	USD	225,000	252,338	0.18
Pakistan 7.125% 31/03/2016	PK	USD	250,000	251,250	0.18
Uruguay 7.625% 21/03/2036	UY	USD	230,000	237,130	0.17
Colombia 6.97% FRN 16/11/2015	CO	USD	225,000	232,312	0.17
Pakistan 6.75% 19/02/2009	PK	USD	210,000	212,100	0.15
Colombia 8.125% 21/05/1024	CO	USD	160,000	180,080	0.13
Belize 9.75% 12/06/2015	BZ	USD	170,000	111,350	0.08
				88,205,839	64.40
Municipal					
Dresdner Bank (City of Kiev) 8.75% 08/08/2008	UA	USD	540,000	559,710	0.41
				559,710	0.41
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 7.75% VRN (Perpetual)	US	USD	3,264,000	3,388,032	2.47
Pemex Proj 6.625% 15/06/2035	US	USD	670,000	676,030	0.49
Petrozuata Fin 8.22% 01/04/2017	VE	USD	350,000	342,125	0.25
Petrozuata Fin 7.63% 01/04/2009	VE	USD	215,704	215,165	0.16
				4,621,352	3.37
Materials					
CSN Islands VIII 9.75% 16/12/2013	KY	USD	530,000	602,875	0.44
Codelco 6.15% 24/10/2036	CL	USD	310,000	317,737	0.23
				920,612	0.67
Industrials					
Odebrecht 11.50% 25/02/2009	BS	USD	370,000	410,700	0.30
				410,700	0.30
Consumer Discretionary					
Urbi Desarrollos Urbanos 8.50% 19/04/2016	MX	USD	195,000	205,725	0.15
Cap Cana 9.625% 03/11/2013	DO	USD	170,000	171,700	0.13
				377,425	0.28
Consumer Staples					
Bertin Ltda 10.25% 05/10/2016	BR	USD	260,000	268,125	0.20
				268,125	0.20
Telecommunication Services					
Mobile Tel 8% 28/01/2012	LU	USD	784,000	812,420	0.59
Telecom Personal 9.25% 22/12/2010	AR	USD	595,000	618,800	0.45
Indosat 7.125% 22/06/2012	NL	USD	595,000	595,000	0.43
Hanaro Telecom 7% 01/02/2012	KR	USD	565,000	562,175	0.41
Mobile Tel 8.375% 14/10/2010	LU	USD	325,000	340,438	0.25
				2,928,833	2.13
Financials					
Dresdner Bank (Kyivstar GSM) 7.75% 27/04/2012	DE	USD	625,000	642,188	0.47
Credit Suisse (City of Kiev) 8.00% 06/11/2015	GB	USD	600,000	613,950	0.45
Dresdner Bank (Kyivstar GSM) 10.375% 17/08/2009	DE	USD	535,000	582,454	0.43
Pakistan International FRN 27/01/2010	PK	USD	360,000	370,350	0.27
Rshb Cap 7.175% 16/05/2013	LU	USD	290,000	304,500	0.22
Standard Bank 8.125% 30/09/2009	GB	USD	300,000	289,500	0.21
				2,802,942	2.05
Government					
Brazil 8.00% 15/01/2018	BR	USD	1,545,000	1,710,315	1.25
Indonesia 7.50% 15/01/2016	ID	USD	1,360,000	1,463,768	1.07
Turkey 8.00% 14/02/2034	TR	USD	1,320,000	1,409,100	1.03
Brazil 7.125% 20/01/2037	BR	USD	1,125,000	1,166,625	0.85
South Africa 13% 31/08/2010	ZA	ZAR	6,975,000	1,087,078	0.79
Indonesia 8.50% 12/10/2035	ID	USD	800,000	949,040	0.69
Mexico 5.625% 15/01/2017	MX	USD	940,000	939,060	0.69

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Emerging Markets Debt Fund [2,3,6,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Iraq 5.80% 15/01/2028	IQ	USD	1,375,000	919,531	0.67
Peru 9.875% 06/02/2015	PE	USD	645,000	809,475	0.59
Ecuador 9.375% 15/12/2015	EC	USD	580,000	622,050	0.45
Ukraine FRN 05/08/2009	UA	USD	585,000	620,802	0.45
Mexico 6.625% 03/03/2015	MX	USD	575,000	616,400	0.45
Ukraine 7.65% 11/06/2013	UA	USD	570,000	610,612	0.45
Qatar 9.75% 15/06/2030	QA	USD	395,000	589,538	0.43
Vietnam 6.875% 15/01/2016	VN	USD	505,000	527,094	0.38
Peru 8.75% 21/11/2033	PE	USD	370,000	469,900	0.34
Serbia 3.75%/6.75% 01/11/2024	CS	USD	445,000	400,500	0.29
Nigeria 5.092% 05/01/2010	NG	USD	357,390	342,956	0.25
Colombia 7.375% 18/09/2037	CO	USD	260,000	268,840	0.20
Ukraine 6.875% 04/03/2011	UA	USD	225,000	230,625	0.17
Lebanese 7.875% 20/05/2011	LB	USD	170,000	168,300	0.12
Lebanese 7.125% 05/03/2010	LB	USD	25,000	24,625	0.02
				15,946,234	11.63
Options					
Lehman Brother Argentina Call Option 06/07/2007	US	USD	2,485,000	122,510	0.09
Lehman Brother Ecuador Call Option 24/10/2007	EC	USD	1,325,000	56,842	0.04
				179,352	0.13
Subscription Issues					
Venezuela Oil Rec Rts	VE	USD	11,500	373,750	0.27
				373,750	0.27
Unlisted					
Utilities					
Majapahit Hldg 7.25% 17/10/2011	ID	USD	115,000	117,013	0.09
				117,013	0.09
Consumer Discretionary					
Cablemas 9.375% CV 15/11/2015	MX	USD	260,000	274,950	0.20
				274,950	0.20
Financials					
Intam Dev Bank 6.625% 17/04/2017	99	PEN	800,000	250,525	0.18
				250,525	0.18
Fractions				6	0.00
Total Investments (Cost USD 125,790,675)				**130,087,312**	**94.97**

Geographical Split

	Country Code	%
Brazil	BR	14.38
Russian Federation	RU	9.16
Philippines	PH	8.73
Mexico	MX	7.53
Turkey	TR	7.29
Venezuela	VE	7.00
USA	US	4.91
Argentina	AR	4.01
Luxembourg	LU	3.63
Lebanon	LB	2.67
Peru	PE	2.57
Colombia	CO	2.24
Indonesia	ID	2.07
Ecuador	EC	1.91
Malaysia	MY	1.73
Uruguay	UY	1.69
Germany	DE	1.55
Ukraine	UA	1.48
Dominican Republic	DO	1.44
South Africa	ZA	0.79
El Salvador	SV	0.74
Netherlands	NL	0.72
Iraq	IQ	0.67
Panama	PA	0.67
UK	GB	0.66
Pakistan	PK	0.61
Bahamas	BS	0.50
Cote D'Ivoire	CI	0.48
Cayman Islands	KY	0.44
Qatar	QA	0.43
Korea	KR	0.41
Vietnam	VN	0.38
Serbia	CS	0.29
Ireland	IE	0.25
Nigeria	NG	0.25
Chile	CL	0.23
Tunisia	TN	0.20
Supranational	99	0.18
Belize	BZ	0.08
Cash and other net assets		5.03

Euro Bond Fund [2,3,13,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gaz Capital 4.56% 09/12/2012	LU	EUR	2,422,348	2,381,653	0.19
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	1,730,248	1,568,997	0.12
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	660,640	706,755	0.06
				4,657,405	0.37
Utilities					
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	2,988,611	2,980,244	0.23
				2,980,244	0.23
Materials					
Bayer 6.00% 10/04/2012	DE	EUR	2,202,135	2,381,651	0.19
				2,381,651	0.19
Industrials					
Glencore Fin 5.25% 11/10/2013	LU	EUR	4,152,597	4,129,758	0.32
Adecco International 4.50% 25/04/2013	CH	EUR	755,017	752,516	0.06
				4,882,274	0.38
Information Technology					
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	1,698,789	1,801,397	0.14
Sitronics Finance 7.875% 02/03/2009	LU	USD	1,981,921	1,543,331	0.12
				3,344,728	0.26
Consumer Discretionary					
Fortune Brands 3.50% 30/01/2009	US	EUR	1,038,149	1,019,670	0.08
				1,019,670	0.08
Consumer Staples					
Unilever CP 3.36% 06/11/2006	NL	EUR	1,572,953	1,572,318	0.12
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	1,478,576	1,502,492	0.12
				3,074,810	0.24
Telecommunication Services					
Telecom Italia 4.75% 19/05/2014	IT	EUR	4,970,533	4,936,769	0.39
Telefonica 3.75% 02/02/2011	ES	EUR	3,900,924	3,820,835	0.30
AT&T 6.00% 21/11/2006	US	EUR	2,233,594	2,236,051	0.18
MegaFon 8.00% 10/12/2009	LU	USD	2,296,512	1,843,143	0.14
Deutsche Tel 4.5% 25/10/2013	NL	EUR	1,849,793	1,836,845	0.14
Embarq 7.082% 01/06/2016	US	USD	1,777,437	1,419,488	0.11
Embarq 7.995% 01/06/2036	US	USD	346,049	287,200	0.02
				16,380,331	1.28
Financials					
Oester Kont 3.875% 15/09/2016	AT	EUR	23,562,845	23,535,988	1.85
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	15,729,536	15,501,955	1.22
Rabobank 3.125% 19/07/2010	NL	EUR	15,729,536	15,363,367	1.21
Wash Mut 3.875% 27/09/2011	US	EUR	11,514,020	11,469,116	0.90
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	11,482,561	11,360,938	0.89
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	9,789,618	9,803,906	0.77
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	9,513,223	9,474,186	0.74
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	7,235,586	7,200,299	0.56
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	7,015,373	6,791,846	0.53
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	6,323,273	6,565,230	0.52
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	4,273,468	6,388,521	0.50
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	6,291,814	6,295,646	0.49
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	6,291,814	6,268,094	0.49
BSCH 3.75% 19/12/2008	ES	EUR	6,228,896	6,221,515	0.49
Finans 9.00% 07/10/2014	KY	USD	6,700,782	5,558,934	0.44
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	5,033,451	5,307,768	0.42
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	5,033,451	5,034,458	0.39
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	4,341,352	4,823,952	0.38
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	5,505,337	4,479,269	0.35
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	4,058,220	4,134,515	0.32
Westfield Finance 3.625% 27/06/2012	99	EUR	4,121,138	3,977,140	0.31
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	3,963,843	3,958,294	0.31
Kazkommerts 5.125% 23/03/2011	NL	EUR	3,900,924	3,823,687	0.30
Ukrsots Finance 9.00% 06/06/2008	NL	USD	4,655,942	3,694,498	0.29
Temir Capital 9.25% 23/03/2009	NL	USD	4,655,942	3,681,740	0.29
HSBC Europe 7.75% 13/05/2013	NL	USD	4,498,647	3,631,674	0.28
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	3,429,038	3,429,039	0.27
Mediobanca 3.75% 02/02/2016	IT	EUR	3,491,957	3,383,474	0.27
BSCH 3.25% 07/02/2012	ES	EUR	3,460,497	3,356,002	0.26
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	3,334,661	3,315,654	0.26
DaimlerChrysler 4.375% 21/03/2013	US	EUR	3,145,907	3,104,262	0.24
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	3,145,907	3,103,190	0.24
Dexia Mun Agency 4% 26/01/2011	FR	EUR	2,988,611	3,010,843	0.24
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	3,806,547	2,976,096	0.23
Vtb Capital FRN 01/08/2008	LU	USD	3,775,088	2,956,229	0.23
ALB Finance 8.75% 20/04/2011	NL	USD	3,712,170	2,886,614	0.23
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	3,900,924	2,874,880	0.23
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	2,799,857	2,863,340	0.22
Rosbank Fin 7.625% 09/07/2007	LU	USD	3,617,793	2,848,348	0.22
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	2,831,316	2,799,889	0.22
DaimlerChrysler 4.125% 18/11/2009	US	EUR	2,799,857	2,789,266	0.22
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	3,429,038	2,685,510	0.21
Absolut Capital 8.75% 07/04/2009	LU	USD	3,303,202	2,563,683	0.20
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	2,516,725	2,511,713	0.20
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	3,145,907	2,477,159	0.19
Russian Std Fin 6.825% 16/09/2009	LU	EUR	2,469,537	2,476,948	0.19
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	2,516,725	2,453,892	0.19
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	2,453,807	2,453,808	0.19
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	2,170,676	2,418,133	0.19
RBS 4.35% 23/01/2017	GB	EUR	2,390,889	2,401,170	0.19
AGFC 4.625% 22/06/2011	US	EUR	2,296,512	2,345,667	0.18
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	2,076,298	2,330,965	0.18
Dresdner Bank 9.00% 29/06/2007	DE	USD	2,862,775	2,281,927	0.18
Permm 2006-1 2C 17/07/2042	GB	USD	2,894,234	2,265,989	0.18
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	1,956,754	2,236,375	0.18
Sibacadem Finance 9.00% 12/05/2009	IE	USD	2,831,316	2,228,921	0.17
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	74,620,919	2,223,490	0.17
Links Finance FRN 15/09/2009	KY	USD	2,831,316	2,214,512	0.17
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	1,458,285	2,171,968	0.17
Greene King 5.02875% FRN 15/06/2031	GB	GBP	1,415,658	2,103,826	0.17
Dal Capital 8% 30/09/2009	IE	USD	69,209,959	2,048,460	0.16
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	2,013,380	1,980,965	0.16
Epc 4 C 20/07/2014 Reg S	IE	GBP	1,321,281	1,974,034	0.15
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	1,919,003	1,956,394	0.15
BSCH 4.00% 01/10/2007	ES	EUR	1,887,544	1,890,619	0.15
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	1,824,626	1,797,804	0.14
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	1,761,708	1,729,248	0.14
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	1,761,708	1,727,408	0.14
Bank of Scotland 5.125% 05/12/2013	GB	EUR	1,572,953	1,607,291	0.13
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	1,572,953	1,577,920	0.12
Dresdner Bank 10.50% 05/04/2007	DE	USD	1,950,462	1,551,360	0.12
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	1,919,003	1,550,377	0.12
AXA 5.777% VRN (Perpetual)	FR	EUR	1,447,117	1,522,543	0.12
KFW 5.25% 04/01/2010	DE	EUR	1,447,117	1,512,547	0.12
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	1,478,576	1,505,293	0.12
Alesc 1A B1 15/10/2033	KY	USD	1,887,544	1,502,646	0.12
Dresdner Bank 10.375% 17/08/2009	DE	USD	1,572,953	1,340,874	0.11
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	1,352,740	1,339,607	0.11
PSB Finance 8.75% 20/10/2011	RU	USD	1,698,789	1,328,707	0.10
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	1,318,135	1,324,989	0.10
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	1,258,362	1,261,509	0.10
Citigroup 8.75% 14/04/2007	DE	USD	1,572,953	1,238,043	0.10
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	1,226,903	1,230,381	0.10
Dresdner 5.064% 20/10/2016	DE	EUR	1,195,444	1,196,042	0.09
Dresdner Bank 7.75% 27/04/2012	DE	USD	1,447,117	1,156,901	0.09
Car 2006-1 B 25/10/2020	FR	EUR	1,069,608	1,069,608	0.08
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	1,085,338	874,219	0.07
Astana Finance 7.625% 16/02/2009	KZ	USD	928,042	710,246	0.06
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	660,640	661,631	0.05
Moscow BK R&D 8.80% 29/06/2009	RU	USD	755,017	594,556	0.05
				327,651,540	25.69
Government					
Germany 5.00% 04/07/2012	DE	EUR	74,227,681	79,069,242	6.20
France O.A.T. 6.50% 25/04/2011	FR	EUR	61,474,173	68,490,393	5.37
France O.A.T. 3.25% 25/04/2016	FR	EUR	65,938,215	63,318,069	4.97
Germany 4% 04/07/2016	DE	EUR	57,821,775	58,999,437	4.63
Italy Btps 5% 01/08/2034	IT	EUR	44,042,701	49,954,580	3.92
Belgium 8.00% 24/12/2012	BE	EUR	33,440,994	41,152,069	3.23
Japan 1.2% 20/09/2011	JP	JPY	4,718,860,875	31,624,631	2.48
Germany 4% 04/01/2037	DE	EUR	23,279,713	23,918,886	1.88
Germany 4.75% 04/07/2028	DE	EUR	19,882,133	22,427,800	1.76
Germany 3.5% 12/09/2008	DE	EUR	19,882,133	19,820,145	1.56
Netherlands 5.5% 15/07/2010	NL	EUR	17,931,671	19,034,917	1.49
Germany 4.75% 04/07/2034	DE	EUR	16,358,717	18,793,232	1.47
France O.A.T. 8.50% 25/10/2008	FR	EUR	14,817,223	16,155,756	1.27
Austria 3.5% 15/09/2021	AT	EUR	12,835,301	12,320,127	0.97
France O.A.T. 1.60% 25/07/2015	FR	EUR	6,103,060	6,377,908	0.50
France O.A.T. 4.00% 25/04/2055	FR	EUR	5,662,633	5,859,262	0.46
				537,316,454	42.16
Securities Traded on Other Regulated Markets					
Materials					
Bayer 5.00% VRN 29/07/2015	DE	EUR	1,541,494	1,392,586	0.11
				1,392,586	0.11
Consumer Discretionary					
Faurecia 3.625% 05/10/2010	FR	EUR	3,995,302	3,729,215	0.29
				3,729,215	0.29
Telecommunication Services					
MobiFon Holdings 12.50% 31/07/2010	NL	USD	2,013,380	1,738,230	0.14
				1,738,230	0.14
Financials					
Eureko 5.125% VRN (Perpetual)	NL	EUR	7,833,309	7,917,996	0.62
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	7,613,095	7,589,222	0.60
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	4,416,853	6,605,089	0.52
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	6,291,814	6,309,306	0.50
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	6,291,814	6,291,752	0.49
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	5,505,337	5,470,868	0.43
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	4,913,907	5,404,315	0.42
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	5,394,467	5,396,787	0.42
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	4,341,352	4,918,752	0.39

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Euro Bond Fund [2,3,13,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	4,246,974	4,226,966	0.33
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	4,826,290	3,779,567	0.30
Opera Cmh B 15/01/2015	GB	EUR	3,586,334	3,584,541	0.28
Shield 1B 2.77996% 20/01/2014	NL	EUR	3,460,497	3,468,274	0.27
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	3,460,497	3,458,076	0.27
Shield 20/01/2014	NL	EUR	3,145,907	3,154,421	0.25
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	2,076,298	3,102,891	0.24
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	2,060,569	3,081,631	0.24
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	2,013,380	3,021,320	0.24
BBVA 4C 2.751% 19/08/2038	ES	EUR	2,894,234	2,892,845	0.23
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	1,897,840	2,809,062	0.22
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	1,730,248	2,575,221	0.20
Greene King 5.23406% FRN 15/09/2021	GB	GBP	1,689,956	2,524,846	0.20
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	1,666,654	2,478,578	0.19
GLS 2006-1 B 15/07/2014	GB	EUR	2,453,807	2,451,722	0.19
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	2,395,319	2,404,302	0.19
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	2,390,889	2,383,119	0.19
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	2,422,348	2,359,824	0.19
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	2,202,135	2,201,695	0.17
SLM Student Loan T'st 3.80% 17/09/2010 Reg S	US	EUR	2,049,873	2,036,225	0.16
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	1,981,921	1,990,345	0.16
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	2,233,594	1,753,978	0.14
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	1,730,248	1,728,086	0.14
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	1,730,248	1,728,086	0.14
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	1,572,953	1,570,909	0.12
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	1,566,661	1,566,662	0.12
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	1,511,423	1,511,424	0.12
ARRCL 2006-1X B2 20/06/2025	NL	EUR	1,352,740	1,353,958	0.11
GLS 15/07/2014	GB	EUR	1,321,281	1,320,026	0.10
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	1,604,412	1,260,217	0.10
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	1,572,953	1,232,193	0.10
Euroclear Finance 4.235% (Perpetual)	LU	EUR	1,163,985	1,122,664	0.09
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	1,082,355	1,082,859	0.08
Epicp Brod 22/01/2016	IE	EUR	1,069,608	1,069,715	0.08
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	1,069,608	1,069,074	0.08
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	1,289,821	1,016,301	0.08
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	1,258,362	979,341	0.08
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	967,311	967,311	0.08
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	1,082,192	850,336	0.07
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	519,074	775,513	0.06
				139,848,211	10.99
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	119,166,966	126,812,993	9.95
Finland 2.75% 15/09/2010	FI	EUR	16,358,717	15,825,523	1.24
Germany 5.50% 04/01/2031	DE	EUR	6,291,814	7,868,264	0.62
				150,506,780	11.81
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	3,145,907	70,783	0.01
				70,783	0.01
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	6,952,455	5,453,071	0.43
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	5,368,176	4,241,584	0.33
REC Plantation 5 B 25/07/2016	GB	GBP	2,420,786	3,616,366	0.28
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	3,523,416	2,777,906	0.22
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	3,114,448	2,581,536	0.20
RNB 2006-1 E 15/05/2021	IE	EUR	2,516,725	2,516,726	0.20
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	2,925,693	2,315,372	0.18
ARRMF 2006-2X CC 20/09/2056	GB	EUR	1,981,921	1,980,931	0.16
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	1,887,544	1,888,413	0.15
Reachcom 10.50% 27/07/2007	CY	USD	59,772,237	1,748,372	0.14
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	1,697,319	1,696,810	0.13
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	1,822,924	1,428,794	0.11
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	1,474,152	1,154,762	0.09
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	1,447,117	1,110,235	0.09
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	1,402,806	1,098,507	0.09
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	1,337,588	1,050,818	0.08
RNB 2006-1 D 15/05/2021	IE	EUR	943,772	943,772	0.07
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	1,163,985	915,932	0.07
Geldi 05-Ts 2B 10/12/2012	LU	EUR	849,394	850,159	0.07
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	975,231	750,432	0.06
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	458,403	359,752	0.03
				40,480,250	3.18
Fractions				1	0.00
Total Investments (Cost EUR 1,252,036,749)				**1,241,455,163**	**97.40**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD		122,573,787	2,213,415	0.17
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD		436,966	7,511	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR		(2,265,973)	5,513	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD	USD		2,769,779	(821)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP	GBP		1,737,617	(7,229)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR	EUR		(810,735)	(14,157)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR	EUR		(2,698,946)	(53,992)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY	JPY		31,164,370	(69,372)	(0.01)
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR	EUR		(6,823,177)	(84,549)	(0.01)
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP		42,678,593	(451,526)	(0.04)
				1,544,793	0.11

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
Euro Bund Future December 2006	DE	EUR	35,917,027	36,100	0.00
UST 20 Year Future December 2006	US	USD	(2,014,830)	(37,353)	0.00
Euro Bobl Future December 2006	DE	EUR	76,209,210	(71,881)	(0.01)
UST 10 Year Future December 2006	US	USD	(52,666,816)	(558,360)	(0.04)
				(631,494)	(0.05)

Geographical Split

	Country Code	%
France	FR	24.20
Germany	DE	21.83
Netherlands	NL	9.14
USA	US	6.59
UK	GB	6.17
Italy	IT	4.90
Spain	ES	3.41
Japan	JP	3.39
Belgium	BE	3.23
Austria	AT	2.81
Cayman Islands	KY	2.72
Ireland	IE	2.61
Luxembourg	LU	2.49
Finland	FI	1.24
Sweden	SE	0.74
Kazakhstan	KZ	0.41
Supranational	99	0.31
Korea	KR	0.23
United Arab Emirates	AE	0.23
Denmark	DK	0.22
Russian Federation	RU	0.15
Cyprus	CY	0.14
Hungary	HU	0.12
Forward Exchange Contracts	FEC	0.12
Switzerland	CH	0.06
Cash and other net assets		2.54

European High Yield Fund [2,3,13,21,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
El Paso 7.125% 06/05/2009	US	EUR	39,048,844	40,561,987	2.59
Gaz Capital 5.03% 25/02/2014	LU	EUR	9,280,237	9,298,798	0.59
Aker Kvaerner 8.375% 15/06/2011	NO	EUR	4,989,375	5,515,255	0.35
Salomon Bros 11% 06/11/2007	RU	USD	3,193,200	2,620,562	0.17
DDi FRN 15/03/2012	NO	USD	1,995,750	1,623,085	0.10
				59,619,687	3.80
Materials					
Ineos Group 7.875% 15/02/2016	GB	EUR	37,120,950	35,535,886	2.27
Corus Group 7.50% 01/10/2011	GB	EUR	25,136,471	27,245,421	1.74
JSG Funding 10.125% 01/10/2012	IE	EUR	14,085,005	15,382,235	0.98
Teksid Aluminium 11.375% 15/07/2011 Reg S	LU	EUR	15,018,018	14,417,298	0.92
Kronos International 6.5% 15/04/2013	US	EUR	13,261,758	12,732,615	0.81
Mauser Beteiligungs 9.125% 15/02/2013 (Reg'd)	DE	EUR	8,077,798	8,909,811	0.57
Impress FRN 15/09/2013 Reg S	NL	EUR	8,232,468	8,304,503	0.53
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	9,978,750	7,461,113	0.48
Cognis 9.50% 15/05/2014	DE	EUR	5,987,250	6,444,077	0.41
JSG Holding 11.50% 01/10/2015 Reg S	IE	EUR	4,879,891	5,014,088	0.32
Fmg Fin Pty 9.75% 01/09/2013	AU	EUR	4,989,375	4,892,082	0.31
Rhodia 8.875% 01/06/2011	FR	USD	4,989,375	4,099,093	0.26
Huntsman Chemicals 10.125% 01/07/2009	US	EUR	3,995,491	4,075,401	0.26
M-Real 7.25% 01/04/2013	FI	EUR	3,991,500	3,956,774	0.25
Gerresheimer Holdings 7.875% 01/03/2015	DE	EUR	3,243,093	3,286,470	0.21
Kloeckner Pentaplast 9.375% 15/02/2012	LU	EUR	2,968,678	3,176,486	0.20
EvrazSecurities 10.875% 03/08/2009	LU	USD	3,492,562	3,005,969	0.19
Ineos Vinyls Finance 9.125% 01/12/2011	GB	EUR	1,995,750	2,132,126	0.14
Yioula Glassworks 9.00% 01/12/2015	GR	EUR	1,995,750	2,118,854	0.14
Owens Brockway 6.75% 01/12/2014	US	EUR	1,496,812	1,463,134	0.09
				173,653,436	11.08
Industrials					
Basell 8.375% 15/08/2015 Reg S	LU	EUR	20,606,118	21,551,940	1.38
Ray Acquisition 9.375% 15/03/2015 Reg S	FR	EUR	14,968,125	16,919,969	1.08
Mecachrome International 9% 15/05/2014	CA	EUR	12,972,375	12,818,004	0.82
Eco-Bat Finance 10.125% 31/01/2013	GB	EUR	9,809,111	10,859,504	0.69
Europcar Groupe FRN 15/05/2013	FR	EUR	5,987,250	6,132,141	0.39
AGCO 6.875% 15/04/2014	US	EUR	5,987,250	6,047,123	0.39
Culligan Finance 8.00% 01/10/2014	NL	EUR	3,991,500	4,236,179	0.27
Alstom 3.674% FRN 28/07/2008	FR	EUR	3,492,562	3,518,407	0.23
SGL Carbon Luxembourg 8.50% 01/02/2012	LU	EUR	3,243,093	3,502,217	0.22
Dp Producer FRN 05/12/2011	NO	USD	3,991,500	3,183,669	0.20
MTU Aero Engines Investment 8.25% 01/04/2014	DE	EUR	2,394,900	2,672,349	0.17
New Reclamation 8.125% 01/02/2013	ZA	EUR	2,290,714	2,293,464	0.15
Peri Gmbh 5.625% 15/12/2011	DE	EUR	1,496,812	1,537,975	0.10
Concordia Bus 9.125% 01/08/2009	SE	EUR	55,881	57,278	0.00
				95,330,219	6.09
Information Technology					
NXP FRN 15/10/2013 Reg S	NL	EUR	28,938,375	29,187,245	1.87
Sensata Technologies 9.00% 01/05/2016	NL	EUR	10,477,687	10,622,280	0.68
Riverdeep Group 9.25% 15/04/2011	IE	EUR	7,314,423	8,082,438	0.52
Sitronics Finance 7.875% 02/03/2009	LU	USD	4,989,375	3,885,248	0.25
Damovo III 10.997% FRN 30/04/2012	LU	EUR	6,486,187	2,659,337	0.17
Thiel Logistik 8.00% 15/12/2012 Reg S	LU	EUR	1,995,750	1,973,996	0.13
Damovo III 10.25% 30/04/2012	LU	EUR	1,995,750	818,258	0.05
Jenoptik 7.875% 15/11/2010	DE	EUR	673,565	725,237	0.05
Corning 6.25% 18/02/2010	US	EUR	498,937	533,414	0.03
Exodus 10.75% 15/12/2009	US	EUR	364,224	4	0.00
				58,487,457	3.75
Consumer Discretionary					
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	25,695,281	27,123,939	1.73
Kabel Deutschland 10.75% 01/07/2014 Reg S	DE	EUR	18,311,006	20,609,038	1.32
Codere Finance 8.25% 15/06/2015	LU	EUR	13,970,250	15,001,255	0.96
Unity Media 10.125% 15/02/2015	DE	EUR	12,772,800	12,565,881	0.80
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	11,670,148	11,461,253	0.73
UPC Holding 8.625% 15/07/2014 Reg S	NL	EUR	10,477,687	10,677,811	0.68
Iesy Hessen 5.74342% FRN 15/04/2013	DE	EUR	7,983,000	7,846,291	0.50
Gallery Cap 10.125% 15/05/2013	LU	USD	9,978,750	7,695,493	0.49
WDAC Subsidiary 8.50% 01/12/2014 (Reg'd)	US	EUR	6,985,125	7,096,189	0.45
TRW Automotive 10.125% 15/02/2013	US	EUR	6,320,540	6,999,998	0.45
Unity Media 8.75% 15/02/2015 (Reg'd)	DE	EUR	6,685,762	6,229,125	0.40
Independent News & Media 5.75% 17/05/2009	GB	EUR	5,488,312	5,522,889	0.35
Hornbach Baumarkt 6.125% 15/11/2014 (Reg'd)	DE	EUR	4,989,375	5,158,016	0.33
Central European Media Enterprises 8.25% 15/05/2012	BM	EUR	4,490,437	4,909,545	0.31
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	3,991,500	4,052,171	0.26
C&M Finance FRN 01/02/2011	KY	USD	4,739,906	3,735,765	0.24
General Motors 8.375% 05/07/2033	US	EUR	3,786,935	3,484,359	0.22
Georgica 11.61188% FRN 30/06/2012	GB	GBP	1,995,750	3,175,522	0.20
Liberty Global (A)	US	USD	131,402	2,687,199	0.17
Schefenacker 9.50% 11/02/2014	DE	EUR	8,481,937	2,544,581	0.16
Piaggio Finance 10.00% 30/04/2012 (Reg'd)	LU	EUR	1,995,750	2,298,692	0.15
Cirsa Cap 7.875% 15/07/2012	LU	EUR	1,995,750	2,033,270	0.13
Galaxy Ent 9.875% 15/12/2012	VG	USD	1,995,750	1,652,383	0.11
				174,560,665	11.14
Consumer Staples					
Central European Distribution 8.00% 25/07/2012	US	EUR	7,983,000	8,624,035	0.55
Belvedere FRN 15/05/2013	FR	EUR	7,484,062	7,661,435	0.49
Foodcorp 8.875% 15/06/2012	ZA	EUR	6,985,125	7,241,828	0.46
Ahold Kon 5.875% 09/05/2008	NL	EUR	6,985,125	7,123,431	0.46
				30,650,729	1.96
Telecommunication Services					
AT&T 6.00% 21/11/2006	US	EUR	14,968,125	14,984,590	0.96
Invitel Hldg FRN 15/04/2013	NL	EUR	8,980,875	9,182,945	0.59
Cell C 8.625% 01/07/2012	ZA	EUR	7,983,000	8,059,637	0.52
Millicom International Cellular 10.00% 01/12/2013	LU	USD	8,315,292	7,006,720	0.45
Digicel 9.25% 01/09/2012 Reg S	BM	USD	8,162,617	6,662,383	0.43
MegaFon 8.00% 10/12/2009	LU	USD	5,987,250	4,805,269	0.31
Telenet Communications 9.00% 15/12/2013	BE	EUR	4,099,769	4,556,074	0.29
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	2,494,687	4,123,333	0.26
Level 3 Communications 6.00% CV 15/09/2009	US	USD	1,995,750	1,445,378	0.09
				60,826,329	3.90
Financials					
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	42,953,529	40,389,204	2.58
Gaz Capital 7.80% 27/09/2010	LU	EUR	21,618,962	24,051,095	1.54
BCM Ireland FRN 15/08/2016	KY	EUR	14,968,125	15,584,812	1.00
General Motors 5.375% 06/06/2011 (EMTN)	US	EUR	9,978,750	9,911,892	0.63
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	318,920,852	9,502,930	0.61
Russian Std Fin 6.825% 16/09/2009	LU	EUR	9,080,662	9,107,912	0.58
Lighthouse International 8.00% 30/04/2014	LU	EUR	6,685,762	7,242,687	0.46
Bulgaria Steel 12% 04/05/2013	NL	EUR	6,685,762	6,903,050	0.44
Cognis Gmbh FRN 15/01/2015	DE	EUR	6,985,125	6,883,841	0.44
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	4,345,745	6,476,443	0.41
General Motors 4.75% 14/09/2009 (EMTN)	US	EUR	5,787,675	5,708,384	0.37
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	5,677,908	5,688,129	0.36
Astana Finance 7.625% 16/02/2009	KZ	USD	6,985,125	5,345,829	0.34
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	4,989,375	5,003,515	0.32
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	4,989,375	4,996,859	0.32
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	3,991,500	3,985,912	0.25
TMK Capital 8.5% 29/09/2009	RU	USD	4,989,375	3,964,546	0.25
Moscow BK R&D 8.80% 29/06/2009	RU	USD	4,989,375	3,928,999	0.25
Dal Capital 8% 30/09/2009	IE	USD	132,717,375	3,928,138	0.25
Vtb Capital FRN 01/08/2008	LU	USD	4,989,375	3,907,123	0.25
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	4,989,375	3,900,873	0.25
Russian Standard Bank 6.72% 08/02/2007	LU	USD	4,989,375	3,895,013	0.25
Absolut Capital 8.75% 07/04/2009	LU	USD	4,989,375	3,872,357	0.25
Dresdner Bank 10.375% 17/08/2009	DE	USD	4,240,968	3,615,241	0.23
Media Nusantara 10.75% 12/09/2011	NL	USD	3,991,500	3,187,575	0.20
Temir Capital 9.25% 23/03/2009	NL	USD	3,991,500	3,156,324	0.20
Pipe Holding 9.75% 01/11/2013	GB	GBP	1,995,750	3,136,760	0.20
PSB Finance 8.75% 20/10/2011	RU	USD	3,991,500	3,121,948	0.20
ALB Finance 8.75% 20/04/2011	NL	USD	3,991,500	3,103,823	0.20
Novae Group 7.00% CV 15/12/2008	GB	GBP	1,995,750	2,818,891	0.18
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	2,993,625	2,357,248	0.15
Care Homes 8.50% 09/04/2021	KY	GBP	997,875	1,803,786	0.12
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	1,154,636	1,759,562	0.11
Or-ICB (Industry & Construction) 6.875% 29/07/2008	LU	USD	1,995,750	1,578,162	0.10
General Motors Canada 4.445% FRN 12/09/2008	CA	EUR	997,875	1,005,858	0.06
Sibacadem Finance 9.00% 12/05/2009	IE	USD	1,103,649	868,835	0.06
Finans 9.00% 07/10/2014	KY	USD	997,875	827,832	0.05
Allgemeine Hypothekenbank 5.00% 01/04/2009	DE	EUR	812,270	800,066	0.05
Allmerica Global Funding 6.00% 12/04/2011	KY	GBP	299,362	443,768	0.03
				227,765,222	14.54
Government					
Germany 2.50% 08/10/2010 Series 147	DE	EUR	43,906,500	42,054,704	2.69
Germany 2.25% 15/12/2006	DE	EUR	34,925,625	34,873,237	2.23
Germany 4.5% 04/01/2013	DE	EUR	17,712,281	18,478,996	1.18
Germany 4% 04/07/2016	DE	EUR	11,525,456	11,760,196	0.75
Germany 5.00% 04/07/2012	DE	EUR	10,777,050	11,479,992	0.73
France O.A.T. 3.50% 25/04/2015	FR	EUR	7,983,000	7,849,377	0.50
Germany 3.75% 04/01/2015	DE	EUR	4,989,375	5,000,598	0.32
Germany 3.25% 04/07/2015	DE	EUR	2,943,731	2,843,037	0.18
Germany 6.00% 04/07/2007	DE	EUR	1,496,812	1,518,816	0.10
				135,858,953	8.68
Securities Traded on Other Regulated Markets					
Energy					
DDI Holding 9.3% 19/01/2012	NO	USD	4,989,375	4,082,127	0.26
Ship Finance International 8.50% 15/12/2013	BM	USD	3,472,605	2,657,641	0.17
Chesapeake Energy 7.50% 15/06/2014	US	USD	2,993,625	2,391,398	0.15
Teekay Shipping 8.875% 15/07/2011	MH	USD	1,995,750	1,664,102	0.11
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	1,147,556	951,243	0.06
Chesapeake Energy 7.50% 15/09/2013	US	USD	997,875	797,870	0.05
Range Resources 7.375% 15/07/2013	US	USD	997,875	785,175	0.05
				13,329,556	0.85
Utilities					
AES 8.75% 15/05/2013	US	USD	4,989,375	4,189,552	0.27
Calpine Canada Energy Finance 8.375% 15/10/2008	CA	EUR	2,494,687	2,045,644	0.13
AES 8.375% 01/03/2011	US	GBP	1,147,556	1,770,204	0.11

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European High Yield Fund [2,3,13,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
CMS Energy 8.90% 15/07/2008	US	USD	1,137,577	934,065	0.06
CMS Energy 9.875% 15/10/2007	US	USD	498,937	405,283	0.03
				9,344,748	0.60
Materials					
Rhodia FRN 15/10/2013 Reg S	FR	EUR	21,953,250	21,915,930	1.40
Crown European Holdings 6.25% 01/09/2011	FR	EUR	12,513,352	13,219,888	0.85
BCP Crystal US Holdings 10.375% 15/06/2014	US	EUR	7,945,579	9,137,417	0.58
Huntsman International 10.125% 01/07/2009	US	EUR	7,335,379	7,482,087	0.48
Cognis Deutschland 7.816% FRN 15/11/2013	DE	EUR	4,739,906	4,855,746	0.31
Kazan Orgsintez 9.25% 30/10/2011	RU	USD	4,989,375	3,915,838	0.25
Carmeuse Lime 10.75% 15/07/2012	NL	EUR	1,481,844	1,636,203	0.10
Owens-Illinois 7.50% 15/05/2010	US	USD	1,496,812	1,180,692	0.08
Huntsman International 9.875% 01/03/2009	US	USD	1,227,386	994,594	0.06
Bayer 5.00% VRN 29/07/2015	DE	EUR	997,875	901,480	0.06
Owens Brockway 8.75% 15/11/2012	US	USD	997,875	826,527	0.05
Chesapeake 10.375% 15/11/2011	US	GBP	325,307	510,725	0.03
Koppers 9.875% 15/10/2013	US	USD	537,854	454,792	0.03
Owens-Illinois 7.80% 15/05/2018	US	USD	498,937	376,962	0.02
Owens Brockway 8.875% 15/02/2009	US	USD	439,065	352,352	0.02
				67,761,233	4.32
Industrials					
FS Funding 8.875% 15/05/2016	DK	EUR	22,202,718	21,860,797	1.40
EB Holdings 10.00% 15/02/2015	US	EUR	18,199,219	18,616,285	1.19
FS Funding 9.48881% FRN 15/05/2016	DK	EUR	18,211,218	18,069,171	1.16
Grohe Holding 8.625% 01/10/2014	DE	EUR	6,735,656	6,815,137	0.44
Case New Holland 9.25% 01/08/2011	NL	USD	2,993,625	2,484,433	0.16
Noble Gp 6.625% 17/03/2015	BM	USD	2,993,625	2,105,206	0.13
Sinvest FRN 22/12/2009	NO	NOK	16,464,937	2,022,068	0.13
OMI Corp 2.875% CV 01/12/2024	MH	USD	1,995,750	1,527,380	0.10
BE Aerospace 8.875% 01/05/2011	US	USD	997,875	815,282	0.05
OMI Corp 7.625% 01/12/2013	MH	USD	518,895	412,353	0.03
American Airlines 7.379% 23/05/2016	US	USD	508,937	371,567	0.02
				75,099,679	4.81
Information Technology					
Telent	GB	GBP	2,204	16,335	0.00
				16,335	0.00
Consumer Discretionary					
Cirsa Finance Luxembourg 8.75% 15/05/2014	LU	EUR	11,475,562	12,242,991	0.78
Central Euro FRN 15/05/2012	BM	EUR	4,490,437	4,696,805	0.30
Faurecia 3.625% 05/10/2010	FR	EUR	4,989,375	4,657,083	0.30
Cablecom Lux 9.375% 15/04/2014	LU	EUR	2,993,625	3,334,150	0.21
Houghton Mifflin 9.875% 01/02/2013	US	USD	3,492,562	2,898,506	0.19
Dex Media 8.00% 15/11/2013	US	USD	2,993,625	2,355,524	0.15
General Motors 6.75% 01/05/2028	US	USD	3,173,242	2,058,609	0.13
Houghton Mifflin 8.25% 01/02/2011	US	USD	2,494,687	2,011,766	0.13
General Motors 7.40% 01/09/2025	US	USD	1,496,812	940,750	0.06
Gallery Cap 10.125% 15/05/2013	LU	USD	997,875	769,549	0.05
Goodman 7.875% 15/12/2012	US	USD	997,875	752,248	0.05
Independent News & Media 8.00% 15/12/2008	GB	EUR	449,043	470,822	0.03
MyTravel Group (A)	GB	GBP	83,702	235,728	0.02
				37,424,531	2.40
Consumer Staples					
Brake Bros Finance 11.50% 15/12/2011	GB	EUR	4,490,437	4,924,513	0.31
Reynolds Amer 6.5% 15/07/2010	US	USD	5,079,183	4,001,947	0.26
Reynolds Amer 6.5% 15/07/2010	US	USD	1,995,750	1,572,474	0.10
				10,498,934	0.67
Health Care					
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	2,993,625	2,267,631	0.15
				2,267,631	0.15
Telecommunication Services					
Wind Acquisition 9.75% 01/12/2015	LU	EUR	16,464,937	18,598,794	1.19
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	16,963,875	17,650,912	1.13
Nordic Telephone 8.25% 01/05/2016	DK	EUR	12,473,437	13,599,789	0.87
Telenet Group	BE	EUR	489,058	10,172,418	0.65
Ono Finance 8.00% 16/05/2014	GB	EUR	8,481,937	8,308,058	0.53
MobiFon Holdings 12.50% 31/07/2010	NL	USD	6,985,125	6,030,532	0.39
Magyar Telecom 10.75% 15/08/2012	NL	EUR	2,145,431	2,408,032	0.15
Intelsat 8.25% 15/01/2013	BM	USD	2,993,625	2,378,962	0.15
Nextel Partners 8.125% 01/07/2011	US	USD	1,995,750	1,634,857	0.10
Hanaro Telecom 7.00% 01/02/2012	KR	USD	1,995,750	1,553,929	0.10
Global Crossing UK Finance 11.75% 15/12/2014	GB	GBP	898,087	1,464,273	0.09
KPNQwest 7.125% 01/06/2009	NL	EUR	923,034	55,382	0.00
PTV 10.00% (Pref'd) (A)	US	USD	19	47	0.00
				83,855,985	5.35
Financials					
Hellas Telecom V 6.624% FRN 15/10/2012	LU	EUR	16,764,300	17,141,497	1.10
Hellas Telecom 11.013% FRN 15/04/2014	LU	EUR	8,450,560	8,524,503	0.55
Banca Popolare 4.625% 23/03/2015	IT	EUR	7,983,000	7,885,607	0.50
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	4,989,375	5,003,245	0.32
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	4,989,375	4,997,458	0.32
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	2,993,625	4,582,144	0.29
Weather Capital 4.75% CV 27/02/2013	LU	EUR	2,993,625	3,053,498	0.20
Peel Holdings 9.875% 30/04/2011	GB	GBP	1,496,812	2,585,611	0.17
American Real Estate 8.125% 01/06/2012	US	USD	2,993,625	2,402,400	0.15
				56,175,963	3.60
Government					
Finland 2.75% 15/09/2010	FI	EUR	9,978,750	9,653,504	0.62
United StatesTreasury 5.125% 15/05/2016	US	USD	7,384,275	6,005,415	0.38
France BTAN 3.00% 12/01/2010	FR	EUR	5,887,462	5,767,714	0.37
United StatesTreasury 4.875% 31/07/2011	US	USD	6,985,125	5,533,821	0.35
UK Treasury 8.00% 07/12/2015	GB	GBP	698,512	1,308,590	0.08
				28,269,044	1.80
Unlisted					
Energy					
Offrig Drill 9.75% 27/04/2011	NO	USD	7,484,062	5,786,269	0.37
Neptune Mar Investment FRN 07/09/2009	NO	USD	6,985,125	5,550,912	0.35
MPF FRN 20/09/2011	NO	USD	3,991,500	3,148,511	0.20
				14,485,692	0.92
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	748,406	16,839	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	748,406	11	0.00
				16,850	0.00
Materials					
Rockwood 7.625% 15/11/2014	US	EUR	13,451,355	14,196,784	0.91
Nalco 7.75% 15/11/2011 Euro	US	EUR	10,801,996	11,369,102	0.73
Cognis 9.50% 15/05/2014 144A	DE	EUR	3,991,500	4,296,051	0.27
Impress Holdings 9.25% 15/09/2014	NL	EUR	3,991,500	3,920,451	0.25
Gerresheimer Holdings 7.875% 01/03/2015 144A	DE	EUR	3,492,562	3,539,276	0.23
Treofan Germany 11% 01/08/2013	DE	EUR	2,993,625	3,027,303	0.19
Impress Holdings 9.25% 15/09/2014	NL	EUR	1,995,750	1,938,372	0.12
Spcm 8.25%15/06/2013	FR	EUR	1,496,812	1,609,073	0.10
				43,896,412	2.80
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	16,987,824	17,412,520	1.11
Concordia Bus*	SE	EUR	1,095,537	2,804,575	0.18
IFCO Systems 10.375% 15/10/2010	NL	EUR	1,247,343	1,390,788	0.09
				21,607,883	1.38
Consumer Discretionary					
Carlson Wagonlit FRN 01/05/2015	NL	EUR	9,878,962	9,878,963	0.63
Nielsen Fin 9% 01/08/2014	US	EUR	2,494,687	2,633,766	0.17
				12,512,729	0.80
Health Care					
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	2,953,710	2,543,810	0.16
				2,543,810	0.16
Telecommunication Services					
Completel 11.00% 01/08/2012	FR	EUR	7,733,531	8,429,549	0.54
Level 3 Communications 10.75% 15/03/2008	US	EUR	133,715	113,324	0.01
				8,542,873	0.55
Financials					
Reachcom 10.50% 27/07/2007	CY	USD	199,575,001	5,837,684	0.37
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	4,989,375	3,901,654	0.25
ART Five #91 4.515% 15/04/2014	NL	EUR	3,725,302	3,823,092	0.24
Asset Repack Pik FRN 20/06/2012	NL	GBP	2,494,687	3,773,728	0.24
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	2,993,625	2,360,212	0.15
BSP Finance 10.75% 01/11/2011	US	USD	2,245,218	1,720,587	0.11
				21,416,957	1.36
Fractions				(4)	0.00
Total Investments (Cost EUR 1,517,176,073)				**1,525,819,538**	**97.58**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Buy protection on iTraxx Main 2.90% 20/06/2011	GB	EUR	29,936,250	(1,109,031)	(0.07)
				(1,109,031)	(0.07)

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 06/12/2006, Contract Rate 0.797416 EUR/USD	USD	3,421,604	68,571	0.00
Maturity 06/12/2006, Contract Rate 0.798244 EUR/USD	USD	3,167,870	66,704	0.00
Maturity 06/12/2006, Contract Rate 0.788899 EUR/USD	USD	4,260,447	40,303	0.00
Maturity 06/12/2006, Contract Rate 0.792016 EUR/USD	USD	2,751,151	36,753	0.00
Maturity 06/12/2006, Contract Rate 0.67633 GBP/EUR	EUR	(2,610,029)	23,036	0.00
Maturity 06/12/2006, Contract Rate 0.785022 EUR/USD	USD	4,310,012	19,689	0.00
Maturity 06/12/2006, Contract Rate 0.677428 GBP/EUR	EUR	(1,876,646)	19,637	0.00
Maturity 06/12/2006, Contract Rate 0.676316 GBP/EUR	EUR	(2,123,182)	18,695	0.00
Maturity 06/12/2006, Contract Rate 0.67715 GBP/EUR	EUR	(1,662,265)	16,705	0.00
Maturity 06/12/2006, Contract Rate 0.796502 EUR/USD	USD	786,066	14,869	0.00
Maturity 06/12/2006, Contract Rate 0.785423 EUR/USD	USD	2,920,266	14,823	0.00
Maturity 06/12/2006, Contract Rate 0.784129 EUR/USD	USD	3,463,964	11,899	0.00
Maturity 14/12/2006, Contract Rate 1.28238 USD/EUR	EUR	(4,705,431)	8,117	0.00
Maturity 06/12/2006, Contract Rate 0.12032 EUR/NOK	NOK	1,800,963	7,563	0.00
Maturity 06/12/2006, Contract Rate 0.783139 EUR/USD	USD	3,243,119	7,052	0.00

European High Yield Fund [2,3,13,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Maturity 06/12/2006, Contract Rate 0.784714 EUR/USD		USD	1,548,082	6,467	0.00
Maturity 06/12/2006, Contract Rate 0.791239 EUR/USD		USD	339,510	4,207	0.00
Maturity 06/12/2006, Contract Rate 0.782035 EUR/USD		USD	1,261,083	967	0.00
Maturity 06/12/2006, Contract Rate 0.781219 EUR/USD		USD	4,395,156	(1,217)	0.00
Maturity 06/12/2006, Contract Rate 0.780945 EUR/USD		USD	5,644,364	(3,547)	0.00
Maturity 06/12/2006, Contract Rate 1.2737 USD/EUR		EUR	(861,790)	(4,038)	0.00
Maturity 06/12/2006, Contract Rate 1.275679 USD/EUR		EUR	(2,755,798)	(8,650)	0.00
Maturity 06/12/2006, Contract Rate 0.775194 EUR/USD		USD	1,120,095	(9,019)	0.00
Maturity 06/12/2006, Contract Rate 1.487608 EUR/GBP		GBP	3,976,834	(10,720)	0.00
Maturity 06/12/2006, Contract Rate 1.4828 EUR/GBP		GBP	3,786,421	(22,519)	0.00
Maturity 06/12/2006, Contract Rate 1.272156 USD/EUR		EUR	(5,740,215)	(33,821)	0.00
Maturity 06/12/2006, Contract Rate 1.473731 EUR/GBP		GBP	3,214,730	(39,019)	0.00
Maturity 06/12/2006, Contract Rate 1.477618 EUR/GBP		GBP	33,912,991	(321,324)	(0.02)
Maturity 06/12/2006, Contract Rate 0.774353 EUR/USD		USD	206,232,653	(1,886,223)	(0.12)
				(1,954,040)	(0.14)

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
Euro Bund Future December 2006	DE	EUR	20,436,576	20,540	0.00
UST 10 Year Future December 2006	US	USD	(1,504,029)	(16,954)	0.00
UST 5 Year Future December 2006	US	USD	(40,205,405)	(276,674)	(0.02)
				(273,088)	(0.02)

Geographical Split

	Country Code	%
USA	US	18.32
Luxembourg	LU	16.66
Germany	DE	15.43
Netherlands	NL	10.70
UK	GB	8.08
France	FR	6.51
Denmark	DK	4.55
Ireland	IE	3.10
Norway	NO	1.98
Cayman Islands	KY	1.75
Bermuda	BM	1.50
Canada	CA	1.43
Sweden	SE	1.30
South Africa	ZA	1.13
Russian Federation	RU	1.12
Belgium	BE	0.94
Finland	FI	0.87
Italy	IT	0.50
Cyprus	CY	0.37
Kazakhstan	KZ	0.34
Australia	AU	0.31
Marshall Islands	MH	0.23
Greece	GR	0.14
Virgin Islands (British)	VG	0.11
Korea	KR	0.10
Forward Exchange Contracts	FEC	(0.12)
Cash and other net assets		2.65

International Bond Fund [21,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Pemex Proj 5.5% 24/02/2025	US	EUR	1,112,555	1,425,388	0.52
				1,425,388	0.52
Utilities					
Abu Dhabi National 6.5% 27/10/2036	AE	USD	556,277	569,461	0.21
				569,461	0.21
Industrials					
PSA International Pte 5.9% 29/06/2016	SG	USD	1,454,879	1,503,319	0.55
IVRCL Infrastructures & Projects 0% CV 09/12/2010	IN	USD	427,905	543,440	0.20
Glencore Fin 5.375% 30/09/2011	LU	EUR	342,324	444,939	0.16
Dp Producer FRN 05/12/2011	NO	USD	171,162	174,372	0.06
				2,666,070	0.97
Consumer Discretionary					
Fortune Brands 4.00% 30/01/2013	US	EUR	727,439	889,087	0.33
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	427,905	554,850	0.20
				1,443,937	0.53
Consumer Staples					
Unilever CP 3.35% 06/11/2006	NL	EUR	1,454,879	1,857,439	0.68
Gallaher 4.5% 02/04/2014	GB	EUR	256,743	327,794	0.12
				2,185,233	0.80
Telecommunication Services					
AT&T 6.00% 21/11/2006	US	EUR	898,602	1,149,002	0.42
BT 8.875% FRN 15/12/2030	GB	USD	727,439	957,456	0.35
Telecom Italia Capital 5.25% 15/11/2013	IT	USD	855,811	817,814	0.30
Embarq 7.082% 01/06/2016	US	USD	727,439	742,011	0.27
Deutsche Tel 4.5% 25/10/2013	NL	EUR	316,650	401,610	0.15
				4,067,893	1.49
Financials					
Harrier CP 3.37% 22/11/2006	KY	EUR	5,990,681	7,638,203	2.79
Oester Kont 3.875% 15/09/2016	AT	EUR	4,835,335	6,168,893	2.26
New South Wales 5.5% 01/08/2014	AU	AUD	3,637,199	2,724,684	1.00
KFW 2.05% 16/02/2026	DE	JPY	305,524,733	2,543,054	0.93
Mizuho Finance 8.375% (Perpetual)	KY	USD	2,019,715	2,129,386	0.78
Resident Cap 6.875% 30/06/2015	US	USD	1,454,879	1,514,104	0.55
GPB Fin Pub CP 6% 19/04/2007	IE	USD	1,454,879	1,416,149	0.52
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	1,283,717	1,281,920	0.47
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	1,155,345	1,161,972	0.42
Bank of Moscow 7.50% 25/11/2015	LU	USD	1,112,555	1,135,251	0.42
Permanent Financing 3 3A 5.06% FRN 10/09/2033	GB	USD	1,112,555	1,115,395	0.41
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	1,112,555	1,112,889	0.41
Dah Sing Bank FRN 03/06/2016	HK	USD	1,112,555	1,110,952	0.41
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	1,112,555	1,109,217	0.41
Sibacadem Finance 9.00% 12/05/2009	IE	USD	1,068,908	1,074,788	0.39
Sarawak Sukuk 5.77125% FRN 22/12/2009	MY	USD	898,602	916,125	0.34
Dresdner Bank 10.50% 05/04/2007	DE	USD	898,602	912,890	0.33
Shld 1 C 20/01/2014	NL	EUR	684,649	877,962	0.32
Ukrsots Finance 9.00% 06/06/2008	NL	USD	855,811	867,365	0.32
Permm 2006-1 2C 17/07/2042	GB	USD	855,811	855,812	0.31
Links Finance FRN 15/09/2009	KY	USD	855,811	854,956	0.31
Amlin 6.50% VRN 19/12/2026	GB	GBP	427,905	815,498	0.30
Finans 9.00% 07/10/2014	KY	USD	748,835	793,466	0.29
Vtb Capital FRN 01/08/2008	LU	USD	770,230	770,384	0.28
Philip Morris Capital 7.50% 16/07/2009	US	USD	727,439	761,775	0.28
Sumitomo Mitsui 8.15% (Perpetual)	JP	USD	727,439	754,210	0.28
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	19,683,666	749,129	0.27
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	599,068	746,056	0.27
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	599,068	744,449	0.27
Westfield Finance 3.625% 27/06/2012	99	EUR	599,068	738,424	0.27
Industrial Bank of Korea 5.26% FRN 21/09/2010	KR	USD	727,439	728,931	0.27
HSBC 5.22% FRN 14/02/2008 (EMTN)	GB	USD	727,439	727,762	0.27
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	513,486	656,835	0.24
BTA Finance Luxembourg 8.25% VRN (Perpetual)	LU	USD	641,858	611,948	0.22
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	297,076	578,234	0.21
Russian Std Fin 6.825% 16/09/2009	LU	EUR	427,905	548,183	0.20
Brit Insurance 6.625% VRN 09/12/2030	GB	GBP	278,138	533,396	0.20
Washington Mutual 5.625% 15/01/2007	US	USD	513,486	513,712	0.19
Legal & General Group 4.00% 08/06/2025	GB	EUR	385,115	477,789	0.17
Epc 4 C 20/07/2014 Reg S	IE	GBP	231,069	440,938	0.16
Dal Capital 8% 30/09/2009	IE	USD	11,639,037	439,999	0.16
Sumitomo Mitsui 5.625% VRN (Perpetual) Reg S	JP	USD	427,905	415,454	0.15
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	299,534	376,420	0.14
Alesc 1A B1 15/10/2033	KY	USD	342,324	348,076	0.13
ALB Finance 8.75% 20/04/2011	NL	USD	342,324	339,997	0.12
Arkle 2006-1X 2C 17/02/2052	GB	EUR	256,743	327,926	0.12
Leek 18X Bc 21/09/2038	GB	EUR	256,743	327,926	0.12
Absolut Capital 8.75% 07/04/2009	LU	USD	256,743	254,510	0.09
Leek 15X Mc 21/03/2037	GB	EUR	171,162	217,893	0.08
				54,261,287	19.85
Government					
Finland 3.875% 15/09/2017	FI	EUR	18,613,901	23,963,426	8.76
France O.A.T. 3.25% 25/04/2016	FR	EUR	13,979,682	17,146,034	6.27
Japan (Issue 207) 0.90% 22/12/2008	JP	JPY	1,818,342,862	15,621,639	5.71
UK Treasury 9.00% 12/07/2011	GB	GBP	3,851,152	8,627,547	3.16
Japan Fin Bill 0% 29/01/2007	JP	JPY	907,160,274	7,758,133	2.84
Japan (Issue 16) 2.50% 20/09/2034	JP	JPY	582,165,826	5,016,169	1.83
Japan (Issue 50) 0.80% 20/09/2010	JP	JPY	436,635,067	3,704,811	1.36
Japan (Issue 234) 1.40% 20/09/2011	JP	JPY	276,298,768	2,388,480	0.87
Sweden 4.00% 01/12/2009 1048	SE	SEK	12,537,639	1,760,214	0.64
UK Gilt 4.75% 07/09/2015	GB	GBP	765,951	1,481,542	0.54
UK Treasury 5.75% 07/12/2009	GB	GBP	727,439	1,421,108	0.52
France O.A.T. 4.00% 25/04/2055	FR	EUR	727,439	961,385	0.35
UK Gilt 4% 07/09/2016	GB	GBP	513,486	940,025	0.34
Germany 3.5% 12/09/2008	DE	EUR	684,649	871,742	0.32
UK Treasury 4.25% 07/06/2032	GB	GBP	427,905	839,609	0.31
UK Treasury 5.00% 07/09/2014	GB	GBP	427,905	837,734	0.31
Brazil 7.375% 03/02/2015	BR	EUR	299,534	441,108	0.16
				93,780,706	34.29
Securities Traded on Other Regulated Markets					
Materials					
Falconbridge 7.35% 05/06/2012	CA	USD	513,486	551,950	0.20
				551,950	0.20
Consumer Discretionary					
DaimlerChrysler 4.875% 15/06/2010	US	USD	1,112,555	1,082,739	0.40
Target 5.50% 01/04/2007	US	USD	342,324	342,674	0.13
				1,425,413	0.53
Telecommunication Services					
Sprint Capital 8.375% 15/03/2012	US	USD	727,439	819,970	0.30
Verizon Global Funding 7.375% 01/09/2012	US	USD	727,439	795,230	0.29
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	599,068	625,966	0.23
Verizon Wireless Capital 5.375% 15/12/2006	US	USD	513,486	513,326	0.19
				2,754,492	1.01
Financials					
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	1,448,332	2,738,078	1.00
Kaupthing Bank 5.75% 04/10/2011	IS	USD	2,417,667	2,406,484	0.88
Depfa ACS Bank 1.65% 20/12/2016	IE	JPY	265,301,589	2,232,326	0.82
BAT International 3.625% 29/06/2012	GB	EUR	1,454,879	1,795,889	0.66
Granite Mortgages 03-3 1A3 5.28% 20/01/2044	GB	USD	1,679,114	1,683,458	0.62
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	1,497,670	1,488,744	0.54
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,112,555	1,362,607	0.50
Whinstone Capital 1A 6.00% 25/10/2044	GB	USD	1,356,460	1,356,461	0.50
Merrill Lynch 5.37% FRN 05/02/2010	US	USD	1,112,555	1,115,861	0.41
Lambda Finance 05-1X C3 5.79% 15/11/2029	NL	USD	1,112,555	1,112,555	0.41
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	1,069,764	1,070,353	0.39
Eureko 5.125% VRN (Perpetual)	NL	EUR	813,021	1,049,658	0.38
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	727,439	1,021,849	0.37
BALL 05-ESHA 5.66063% 14/07/2008	US	USD	855,811	856,790	0.31
Bank of America 5.125% 15/11/2014	US	USD	855,811	842,375	0.31
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	410,789	787,347	0.29
Opera Cmh B 15/01/2015	GB	EUR	599,068	764,777	0.28
FCE Bank 3.772% FRN 30/09/2009	GB	EUR	599,068	732,334	0.27
Metrix 1X A3 5.36% 10/02/2019	GB	USD	727,439	728,633	0.27
Nationwide 5.31875 FRN 01/02/2010 (Reg'd)	GB	USD	727,439	728,436	0.27
Gracechurch Mortgage 1X DC 3.324% 11/10/2041	GB	EUR	556,277	709,617	0.26
Ford Motor Credit 5.80% 12/01/2009	US	USD	727,439	693,105	0.25
MUFG Finance 6.346% VRN (Perpetual)	KY	USD	684,649	690,058	0.25
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	438,916	562,708	0.21
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	427,905	544,766	0.20
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	385,115	529,567	0.19
MUFG Finance 2.68% VRN (Perpetual)	KY	JPY	42,790,578	364,173	0.13
GLS 15/07/2014	GB	EUR	256,743	327,614	0.12
				30,296,623	11.09
Government					
Japan CPI Linked Bond 4 0.50% 10/06/2015	JP	JPY	1,715,902,216	14,112,837	5.16
United StatesTreasury 5.125% 30/06/2011	US	USD	8,857,649	9,051,411	3.31
United StatesTreasury 2% 15/07/2014	US	USD	7,274,398	7,652,469	2.80
Canada 4.50% 01/09/2007	CA	CAD	7,274,398	6,498,268	2.38
Japan (Issue 35) 0.49% FRN 20/07/2020	JP	JPY	727,696,585	5,906,286	2.16
France BTAN 3.00% 12/01/2010	FR	EUR	4,621,382	5,782,604	2.11
Japan (Issue 37) 1.22% FRN 20/11/2020	JP	JPY	618,495,028	5,140,669	1.88
United StatesTreasury 5.125% 15/05/2016	US	USD	3,106,596	3,226,977	1.18
UK Treasury 8.00% 07/12/2015	GB	GBP	1,112,555	2,662,115	0.97
United StatesTreasury Bond 5.375% 15/02/2031	US	USD	855,811	927,753	0.34
Malaysia 6.812% 29/11/2006	MY	MYR	2,738,597	751,362	0.27
UK Treasury 8.00% 07/06/2021	GB	GBP	256,743	675,960	0.25
United States Treasury 4.50% 15/02/2036	US	USD	543,440	523,656	0.19
Canada 5.25% 01/06/2012	CA	CAD	513,486	486,503	0.18
United StatesTreasury 4.625% 31/08/2011	US	USD	385,115	385,657	0.14
				63,784,527	23.32
Unlisted					
Energy					
Neptune Mar Investment FRN 07/09/2009	NO	USD	770,230	781,784	0.29
				781,784	0.29
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	2,567,434	73,783	0.03
				73,783	0.03

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

International Bond Fund [21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Financials					
HSBC Capital 4.61% VRN (Perpetual)	GB	USD	1,540,460	1,439,407	0.53
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	1,283,717	1,295,528	0.47
Crown Castle 05-1A AFL 5.46063% 15/06/2035 144A	US	USD	1,112,555	1,120,949	0.41
SC First Bank Korea 7.267% VRN 03/03/2034	KR	USD	855,811	911,814	0.33
Bosphorus 04-Ax A FRN 7.52% 15/11/2009 Reg S	KY	USD	855,811	855,812	0.31
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	513,486	517,081	0.19
Korea Exchange Bank 5.00% 10/06/2015	KR	USD	427,905	418,192	0.15
				6,558,783	2.39
Fractions				(3)	0.00
Total Investments (Cost USD 266,963,518)				**266,627,327**	**97.52**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Credit Default Swaps					
Buy protection on Daily Mail&General Trust 0.44% 20/12/2011	GB	EUR	2,567,434	(2,988)	0.00
Buy protection on Bertelsmann Finance 0.36% 20/12/2011	GB	EUR	2,567,434	(13,554)	0.00
Buy protection on Reuters Group 0.35% 20/12/2013	DE	EUR	2,567,434	(22,119)	(0.01)
Buy protection on Wolters Kluwer 0.57% 20/12/2011	DE	EUR	2,567,434	(27,903)	(0.01)
				(66,564)	(0.02)

		Commitment USD	Unrealised gain (loss) USD	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 14/12/2006, Contract Rate 0.793462 EUR/USD	USD	(1,510,011)	23,810	0.01
Maturity 14/12/2006, Contract Rate 0.533296 GBP/USD	USD	(802,379)	14,458	0.01
Maturity 14/12/2006, Contract Rate 117.825 JPY/USD	USD	(836,019)	12,308	0.00
Maturity 14/12/2006, Contract Rate 0.785071 EUR/USD	USD	(905,879)	4,553	0.00
Maturity 14/12/2006, Contract Rate 0.782167 EUR/USD	USD	(538,324)	704	0.00
Maturity 14/12/2006, Contract Rate 1.2759 USD/EUR	EUR	859,349	(2,877)	0.00
Maturity 14/12/2006, Contract Rate 0.008607 USD/JPY	JPY	7,409,943	(4,622)	0.00
Maturity 14/12/2006, Contract Rate 0.780747 EUR/USD	USD	(21,166,557)	(10,788)	0.00
Maturity 14/12/2006, Contract Rate 1.10639 CAD/USD	USD	(940,597)	(12,553)	0.00
Maturity 14/12/2006, Contract Rate 0.00844 USD/JPY	JPY	722,295	(14,739)	(0.01)
Maturity 14/12/2006, Contract Rate 0.008408 USD/JPY	JPY	756,980	(18,380)	(0.01)
Maturity 14/12/2006, Contract Rate 0.137225 USD/SEK	SEK	1,761,582	(22,701)	(0.01)
Maturity 14/12/2006, Contract Rate 1.25951 USD/EUR	EUR	1,778,540	(29,177)	(0.01)
Maturity 14/12/2006, Contract Rate 0.75854 USD/AUD	AUD	2,650,550	(51,824)	(0.02)
Maturity 14/12/2006, Contract Rate 1.86474 USD/GBP	GBP	4,979,102	(117,959)	(0.04)
			(229,787)	(0.08)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
Euro Bund Future December 2006	DE	EUR	771,948	776	0.00
Japan 10 Year Bond (Tse) December 2006	JP	JPY	(4,913,545)	(12,179)	0.00
UST 2 Year Future December 2006	US	USD	(15,540,305)	(26,373)	(0.01)
UST 10 Year Future December 2006	US	USD	(5,948,554)	(67,935)	(0.02)
				(105,711)	(0.03)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Interest Rate Swaps					
02/02/2016 RECB 4.5725% PAYB FRN 4.29323%	GB	CAD	8,558,115	88,834	0.03
17/03/2015 RECB 1.50% PAYB FRN 0.47875%	US	JPY	427,905,789	(67,639)	(0.02)
17/01/2011 RECB 4.5225% PAYB FRN 4.69726%	GB	GBP	6,846,492	(323,038)	(0.12)
				(301,843)	(0.11)

Geographical Split

	Country Code	%
Japan	JP	23.25
USA	US	14.37
UK	GB	14.23
Finland	FI	8.76
France	FR	8.74
Cayman Islands	KY	5.87
Netherlands	NL	3.22
Ireland	IE	2.94
Canada	CA	2.76
Luxembourg	LU	2.29
Austria	AT	2.26
Germany	DE	1.90
Australia	AU	1.00
Iceland	IS	0.88
Hong Kong	HK	0.81
Korea	KR	0.75
Sweden	SE	0.64
Malaysia	MY	0.61
Singapore	SG	0.55
Norway	NO	0.35
Italy	IT	0.30
Supranational	99	0.27
United Arab Emirates	AE	0.21
India	IN	0.20
Brazil	BR	0.16
Forward Exchange Contracts	FEC	(0.08)
Cash and other net assets		2.72

International Bond Fund II [26]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value SGD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Pemex Proj 5.5% 24/02/2025	US	EUR	200,000	399,076	0.48
				399,076	0.48
Utilities					
Abu Dhabi National 6.5% 27/10/2036	AE	USD	100,000	159,436	0.19
				159,436	0.19
Industrials					
PSA International Pte 5.9% 29/06/2016	SG	USD	300,000	482,791	0.58
IVRCL Infrastructures & Projects 0% CV 09/12/2010	IN	USD	100,000	197,796	0.24
Glencore Fin 5.375% 30/09/2011	LU	EUR	50,000	101,215	0.12
				781,802	0.94
Consumer Discretionary					
Fortune Brands 4.00% 30/01/2013	US	EUR	150,000	285,530	0.34
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	100,000	201,949	0.24
				487,479	0.58
Consumer Staples					
Unilever CP 3.35% 06/11/2006	NL	EUR	500,000	994,195	1.19
Gallaher 4.5% 02/04/2014	GB	EUR	50,000	99,423	0.12
				1,093,618	1.31
Telecommunication Services					
AT&T 6.00% 21/11/2006	US	EUR	200,000	398,288	0.48
BT 8.875% FRN 15/12/2030	GB	USD	150,000	307,487	0.37
Telecom Italia Capital 5.25% 15/11/2013	IT	USD	200,000	297,660	0.36
Embarq 7.082% 01/06/2016	US	USD	150,000	238,297	0.29
Deutsche Tel 4.5% 25/10/2013	NL	EUR	60,000	118,520	0.14
				1,360,252	1.64
Financials					
Oester Kont 3.875% 15/09/2016	AT	EUR	950,000	1,887,636	2.26
New South Wales 5.5% 01/08/2014	AU	AUD	750,000	875,033	1.05
KFW 2.05% 16/02/2026	DE	JPY	63,000,000	816,702	0.98
Mizuho Finance 8.375% (Perpetual)	KY	USD	400,000	656,808	0.79
GPB Fin Pub CP 6% 19/04/2007	IE	USD	400,000	606,395	0.73
Resident Cap 6.875% 30/06/2015	US	USD	300,000	486,255	0.58
Ukrsots Finance 9.00% 06/06/2008	NL	USD	250,000	394,619	0.47
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	250,000	391,596	0.47
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	250,000	388,817	0.47
Bank of Moscow 7.50% 25/11/2015	LU	USD	200,000	317,844	0.38
Sarawak Sukuk 5.77125% FRN 22/12/2009	MY	USD	200,000	317,564	0.38
Dresdner Bank 10.50% 05/04/2007	DE	USD	200,000	316,443	0.38
Sibacadem Finance 9.00% 12/05/2009	IE	USD	200,000	313,203	0.38
Permanent Financing 3 3A 5.06% FRN 10/09/2033	GB	USD	200,000	312,285	0.37
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	200,000	311,583	0.37
Permm 2006-1 2C 17/07/2042	GB	USD	200,000	311,490	0.37
Dah Sing Bank FRN 03/06/2016	HK	USD	200,000	311,041	0.37
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	200,000	310,556	0.37
Amlin 6.50% VRN 19/12/2026	GB	GBP	100,000	296,817	0.36
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	150,000	290,938	0.35
Finans 9.00% 07/10/2014	KY	USD	175,000	288,798	0.35
Philip Morris Capital 7.50% 16/07/2009	US	USD	150,000	244,644	0.29
Sumitomo Mitsui 8.15% (Perpetual)	JP	USD	150,000	242,215	0.29
Westfield Finance 3.625% 27/06/2012	99	EUR	125,000	239,968	0.29
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,000,000	237,096	0.28
Industrial Bank of Korea 5.26% FRN 21/09/2010	KR	USD	150,000	234,096	0.28
HSBC 5.22% FRN 14/02/2008 (EMTN)	GB	USD	150,000	233,721	0.28
Vtb Capital FRN 01/08/2008	LU	USD	150,000	233,664	0.28
BTA Finance Luxembourg 8.25% VRN (Perpetual)	LU	USD	150,000	222,731	0.27
Shld 1 C 20/01/2014	NL	EUR	100,000	199,720	0.24
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	100,000	199,224	0.24
Leek 18X Bc 21/09/2038	GB	EUR	100,000	198,925	0.24
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	100,000	193,541	0.23
Legal & General Group 4.00% 08/06/2025	GB	EUR	100,000	193,223	0.23
Alesc 1A B1 15/10/2033	KY	USD	100,000	158,362	0.19
Washington Mutual 5.625% 15/01/2007	US	USD	100,000	155,813	0.19
ALB Finance 8.75% 20/04/2011	NL	USD	100,000	154,686	0.19
Sumitomo Mitsui 5.625% VRN (Perpetual) Reg S	JP	USD	100,000	151,213	0.18
Brit Insurance 6.625% VRN 09/12/2030	GB	GBP	50,000	149,339	0.18
Arkle 2006-1X 2C 17/02/2052	GB	EUR	50,000	99,463	0.12
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	50,000	97,861	0.12
				14,041,928	16.84
Government					
Finland 3.875% 15/09/2017	FI	EUR	3,850,000	7,719,450	9.26
France O.A.T. 3.25% 25/04/2016	FR	EUR	2,915,000	5,568,254	6.68
UK Treasury 9.00% 12/07/2011	GB	GBP	1,450,000	5,059,165	6.07
Japan (Issue 207) 0.90% 22/12/2008	JP	JPY	243,800,000	3,262,110	3.91
Japan Fin Bill 0% 29/01/2007	JP	JPY	190,000,000	2,530,701	3.03
Canada 4% 01/06/2016	CA	CAD	1,750,000	2,421,850	2.90
Japan (Issue 16) 2.50% 20/09/2034	JP	JPY	119,750,000	1,606,997	1.93
Japan (Issue 234) 1.40% 20/09/2011	JP	JPY	111,450,000	1,500,503	1.80
Japan (Issue 50) 0.80% 20/09/2010	JP	JPY	89,800,000	1,186,692	1.42
Japan (Issue 251) 0.90% 20/06/2013	JP	JPY	76,350,000	985,236	1.18
Sweden 4.00% 01/12/2009 1048	SE	SEK	2,600,000	568,509	0.68
UK Gilt 4.75% 07/09/2015	GB	GBP	170,000	512,125	0.61
UK Treasury 5.75% 07/12/2009	GB	GBP	150,000	456,389	0.55
Germany 3.5% 12/09/2008	DE	EUR	200,000	396,610	0.48
France O.A.T. 4.00% 25/04/2055	FR	EUR	150,000	308,749	0.37
UK Treasury 4.25% 07/06/2032	GB	GBP	100,000	305,593	0.37
UK Treasury 5.00% 07/09/2014	GB	GBP	100,000	304,910	0.37
UK Gilt 4% 07/09/2016	GB	GBP	100,000	285,118	0.34
Brazil 7.375% 03/02/2015	BR	EUR	50,000	114,679	0.14
				35,093,640	42.09
Securities Traded on Other Regulated Markets					
Materials					
Falconbridge 7.35% 05/06/2012	CA	USD	100,000	167,411	0.20
				167,411	0.20
Consumer Discretionary					
DaimlerChrysler 4.875% 15/06/2010	US	USD	200,000	303,142	0.36
Target 5.50% 01/04/2007	US	USD	50,000	77,952	0.09
				381,094	0.45
Telecommunication Services					
Sprint Capital 8.375% 15/03/2012	US	USD	150,000	263,334	0.32
Verizon Global Funding 7.375% 01/09/2012	US	USD	150,000	255,388	0.31
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	100,000	162,738	0.20
Verizon Wireless Capital 5.375% 15/12/2006	US	USD	100,000	155,696	0.19
				837,156	1.02
Financials					
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	298,650	879,334	1.05
Kaupthing Bank 5.75% 04/10/2011	IS	USD	450,000	697,610	0.84
Depfa ACS Bank 1.65% 20/12/2016	IE	JPY	50,000,000	655,242	0.79
BAT International 3.625% 29/06/2012	GB	EUR	300,000	576,750	0.69
Granite Mortgages 03-3 1A3 5.28% 20/01/2044	GB	USD	346,237	540,643	0.65
Whinstone Capital 1A 6.00% 25/10/2044	GB	USD	279,705	435,628	0.52
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	250,000	389,577	0.47
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	200,000	381,499	0.46
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	150,000	328,167	0.39
Merrill Lynch 5.37% FRN 05/02/2010	US	USD	200,000	312,416	0.37
BALL 05-ESHA 5.66063% 14/07/2008	US	USD	200,000	311,846	0.37
Lambda Finance 05-1X C3 5.79% 15/11/2029	NL	USD	200,000	311,490	0.37
Bank of America 5.125% 15/11/2014	US	USD	200,000	306,600	0.37
Eureko 5.125% VRN (Perpetual)	NL	EUR	150,000	301,614	0.36
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	100,000	298,511	0.36
Metrix 1X A3 5.36% 10/02/2019	GB	USD	150,000	234,001	0.28
Nationwide 5.31875 FRN 01/02/2010 (Reg'd)	GB	USD	150,000	233,937	0.28
Ford Motor Credit 5.80% 12/01/2009	US	USD	150,000	222,591	0.27
Opera Cmh B 15/01/2015	GB	EUR	100,000	198,826	0.24
Gracechurch Mortgage 1X DC 3.324% 11/10/2041	GB	EUR	100,000	198,677	0.24
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	100,000	198,279	0.24
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	98,628	196,932	0.24
FCE Bank 3.772% FRN 30/09/2009	GB	EUR	100,000	190,391	0.23
MUFG Finance 2.68% VRN (Perpetual)	KY	JPY	10,000,000	132,548	0.16
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	50,000	107,081	0.13
				8,640,190	10.37
Government					
Japan CPI Linked Bond 4 0.50% 10/06/2015	JP	JPY	365,000,000	4,675,508	5.61
United StatesTreasury 2% 15/07/2014	US	USD	1,500,000	2,457,592	2.95
United StatesTreasury 5.125% 30/06/2011	US	USD	1,350,000	2,148,551	2.58
Japan (Issue 35) 0.49% FRN 20/07/2020	JP	JPY	149,700,000	1,892,344	2.27
France BTAN 3.00% 12/01/2010	FR	EUR	875,000	1,705,194	2.04
Japan (Issue 37) 1.22% FRN 20/11/2020	JP	JPY	127,300,000	1,647,881	1.98
United StatesTreasury 5.125% 15/05/2016	US	USD	650,000	1,051,571	1.26
UK Treasury 8.00% 07/12/2015	GB	GBP	210,000	782,598	0.94
United StatesTreasury Bond 5.375% 15/02/2031	US	USD	200,000	337,675	0.40
Malaysia 6.812% 29/11/2006	MY	MYR	550,000	235,016	0.28
United States Treasury 4.50% 15/02/2036	US	USD	140,000	210,105	0.25
UK Treasury 8.00% 07/06/2021	GB	GBP	50,000	205,025	0.25
United StatesTreasury 4.625% 31/08/2011	US	USD	100,000	155,964	0.19
				17,505,024	21.00
Unlisted					
Financials					
HSBC Capital 4.61% VRN (Perpetual)	GB	USD	300,000	436,584	0.52
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	250,000	392,945	0.47
Bosphorus 04-Ax A FRN 7.52% 15/11/2009 Reg S	KY	USD	250,000	389,363	0.47
SC First Bank Korea 7.267% VRN 03/03/2034	KR	USD	200,000	331,873	0.40
Crown Castle 05-1A AFL 5.46063% 15/06/2035 144A	US	USD	200,000	313,840	0.38
Korea Exchange Bank 5.00% 10/06/2015	KR	USD	100,000	152,210	0.18
				2,016,815	2.42
Fractions				1	0.00
Total Investments (Cost SGD 82,468,188)				**82,964,922**	**99.47**

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

International Bond Fund II [26] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value SGD	% Net Assets
			Commitment SGD	Unrealised gain (loss) SGD	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 14/12/2006, Contract Rate 0.008704 USD/JPY		JPY	3,369,878	35,423	0.04
Maturity 14/12/2006, Contract Rate 0.791947 EUR/USD		USD	(727,645)	10,063	0.01
Maturity 14/12/2006, Contract Rate 117.914003 JPY/USD		USD	(313,038)	4,848	0.01
Maturity 14/12/2006, Contract Rate 1.2759 USD/EUR		EUR	453,070	(1,517)	0.00
Maturity 14/12/2006, Contract Rate 0.008559 USD/JPY		JPY	243,939	(1,518)	0.00
Maturity 14/12/2006, Contract Rate 0.008553 USD/JPY		JPY	221,132	(1,522)	0.00
Maturity 14/12/2006, Contract Rate 0.780747 EUR/USD		USD	(8,083,015)	(4,120)	0.00
Maturity 14/12/2006, Contract Rate 0.137225 USD/SEK		SEK	577,047	(7,436)	(0.01)
Maturity 14/12/2006, Contract Rate 1.257431 USD/EUR		EUR	428,887	(7,757)	(0.01)
Maturity 14/12/2006, Contract Rate 0.75854 USD/AUD		AUD	850,599	(16,631)	(0.02)
Maturity 14/12/2006, Contract Rate 1.87851 USD/GBP		GBP	4,014,041	(64,973)	(0.08)
				(55,140)	(0.06)

			Commitment SGD	Unrealised gain (loss) SGD	% Net Assets
Futures					
Japan 10 Year Bond (Tse) December 2006	JP	JPY	(1,788,385)	(4,433)	(0.01)
				(4,433)	(0.01)

Geographical Split

	Country Code	%
Japan	JP	24.62
UK	GB	17.56
USA	US	13.69
Finland	FI	9.26
France	FR	9.09
Netherlands	NL	3.63
Canada	CA	3.10
Cayman Islands	KY	2.89
Ireland	IE	2.65
Austria	AT	2.26
Germany	DE	2.08
Luxembourg	LU	2.00
Australia	AU	1.05
Korea	KR	0.86
Iceland	IS	0.84
Hong Kong	HK	0.75
Sweden	SE	0.68
Malaysia	MY	0.66
Singapore	SG	0.58
Italy	IT	0.36
Supranational	99	0.29
India	IN	0.24
United Arab Emirates	AE	0.19
Brazil	BR	0.14
Forward Exchange Contracts	FEC	(0.07)
Cash and other net assets		0.60

Sterling Bond Fund [21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Pemex Project FMT 7.50% 18/12/2013	US	GBP	200,000	219,337	0.14
				219,337	0.14
Utilities					
Dwr Cymru Financing 8.174%VRN 31/03/2036	KY	GBP	570,000	625,974	0.40
South East Water 5.6577% 30/09/2019 A1 (EMTN)	GB	GBP	450,000	478,294	0.30
RWE Finance 6.25% 30/06/2030 (EMTN)	NL	GBP	400,000	464,239	0.30
RWE Finance 6.375% 03/06/2013 (EMTN)	NL	GBP	400,000	422,442	0.27
Wessex Water 5.875% 30/03/2009	GB	GBP	330,000	332,436	0.21
United Utilities Water 5.375% 14/05/2018 (EMTN)	GB	GBP	300,000	301,921	0.19
National Grid 4.75% 10/12/2010 (EMTN)	GB	GBP	300,000	293,011	0.19
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	291,832	0.19
United Utilities Water 5.00% 28/02/2035 (EMTN)	GB	GBP	250,000	254,751	0.16
Southern Water Services 5.00% 31/03/2021	GB	GBP	250,000	250,132	0.16
Thames Water 4.9% 30/06/2015	GB	GBP	250,000	243,210	0.15
National Grid 5.875% 02/02/2024	GB	GBP	150,000	161,985	0.10
Anglian Water Services 5.25% 30/10/2015 (EMTN)	GB	GBP	150,000	149,682	0.10
United Utilities Electricity 8.875% 25/03/2026 BR	GB	GBP	100,000	144,987	0.09
				4,414,896	2.81
Materials					
Rexam 7.125% 27/03/2009	GB	GBP	500,000	516,118	0.33
				516,118	0.33
Industrials					
BAE Systems 11.875% 29/12/2008	GB	GBP	700,000	788,256	0.50
Aspire 4.674% 31/03/2040 B	GB	GBP	590,000	596,075	0.38
Siemens Fin 6.125% VRN 14/09/2066	NL	GBP	500,000	495,950	0.32
PSA International Pte 5.75% 29/06/2011	SG	USD	700,000	373,028	0.24
Glencore Fin 5.25% 11/10/2013	LU	EUR	500,000	332,825	0.21
National Air Traffic 5.25% 31/03/2026	GB	GBP	290,000	298,469	0.19
Hutchison Ports 6.75% 07/12/2015	GB	GBP	250,000	266,329	0.17
Volvo Treasury 5.25% 29/12/2006 (EMTN)	SE	GBP	150,000	149,911	0.10
Metronet Rail Finance 2.876% 15/03/2032	GB	GBP	100,000	131,290	0.08
				3,432,133	2.19
Consumer Discretionary					
Punch Taverns Finance 4.767% FRN 30/06/2033	GB	GBP	1,250,000	1,217,924	0.77
BBC 5.0636% 10/08/2033 Reg S (EMTN)	GB	GBP	1,108,117	1,149,426	0.73
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	1,000,000	679,504	0.43
Enterprise Inns 6.50% 06/12/2018	GB	GBP	512,000	552,162	0.35
DaimlerChrysler UK 5.375% 15/11/2007 (EMTN)	GB	GBP	500,000	498,139	0.32
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	350,516	366,298	0.23
Punch Taverns Finance A2R 6.82% 15/07/2020	GB	GBP	250,000	282,151	0.18
				4,745,604	3.01
Consumer Staples					
Suedzucker 5.25% VRN (Perpetual) 30/06/2049	NL	EUR	1,000,000	624,572	0.40
British Sugar 10.75% 02/07/2013	GB	GBP	400,000	514,420	0.33
Tesco 5.00% 24/03/2023	GB	GBP	350,000	342,189	0.22
Gallaher 6.625% 21/05/2009	GB	GBP	300,000	306,824	0.20
Gallaher 5.75% 06/02/2013	GB	GBP	200,000	202,117	0.13
				1,990,122	1.28
Health Care					
Octagon Healthcare Funding 5.333% 31/12/2035	GB	GBP	495,870	529,447	0.34
				529,447	0.34
Telecommunication Services					
Deutsche Tel 7.375% 04/12/2019	NL	GBP	1,500,000	1,720,136	1.09
France Telecom 8.00% 20/12/2017 (EMTN)	FR	GBP	800,000	945,274	0.60
Vodafone 6.25% 10/07/2008	GB	GBP	750,000	758,196	0.48
Royal KPN 8.25% 11/04/2008	NL	GBP	725,000	750,099	0.48
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	500,000	553,150	0.35
France Telecom 7.50% 14/03/2011	FR	GBP	450,000	485,361	0.31
Telecom Italia 5.625% 29/12/2015	IT	GBP	500,000	482,629	0.31
Mobile Tel 8% 28/01/2012	LU	USD	500,000	271,243	0.17
MegaFon 8.00% 10/12/2009	LU	USD	500,000	268,597	0.17
Digicel 9.25% 01/09/2012 Reg S	BM	USD	428,000	233,822	0.15
				6,468,507	4.11
Financials					
RBS 5.50% (Perpetual)	GB	GBP	2,000,000	2,022,361	1.29
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	75,000,000	1,495,810	0.95
BAT International 6.375% 12/12/2019 (EMTN)	GB	GBP	1,320,000	1,403,270	0.89
3i Group 5.75% 03/12/2032	GB	GBP	1,250,000	1,349,202	0.86
Royal & Sun 6.701%VRN (Perpetual) 12/05/2049	GB	GBP	1,150,000	1,182,545	0.75
Lloydstsb 6.5% VRN (Perpetual) 15/07/2049	GB	GBP	1,000,000	1,099,087	0.70
Hsbc Holdings 5.75% 20/12/2027	GB	GBP	1,000,000	1,091,740	0.69
Peverel Funding 6.06% 01/12/2036	KY	GBP	900,000	1,062,273	0.68
HBOS Treasury Services 4.875% 20/12/2024 (EMTN)	GB	GBP	1,000,000	1,011,598	0.64
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	950,000	993,605	0.63
Permanent Financing 7 4A 4.66% 10/09/2032	GB	GBP	800,000	799,286	0.51
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	1,230,000	774,127	0.49
Generali 6.214% VRN (Perpetual) 16/06/2049	NL	GBP	700,000	707,893	0.45
Prudential 6.125% 19/12/2031 (EMTN)	GB	GBP	600,000	668,916	0.43
Geldilux 2005-TS 1A 2.971% FRN 10/12/2012 Reg S	LU	EUR	950,000	636,734	0.40
HSBC 5.862% (Perpetual)	GB	GBP	600,000	619,678	0.39
Trafford Centre 6.50% 28/07/2033 A2	KY	GBP	500,000	606,423	0.39
RBS 7.875% 07/12/2006 (EMTN)	GB	GBP	600,000	601,260	0.38
Hammerson 7.25% 21/04/2028	GB	GBP	500,000	593,954	0.38
Resolution 6.5864% VRN (Perpetual)	GB	GBP	600,000	591,994	0.38
Lunar Funding 5.75% 18/10/2033 (EMTN)	KY	GBP	500,000	588,812	0.37
Saphir 6.369%VRN (Perpetual) 25/08/2049	IE	GBP	550,000	562,362	0.36
Barclays Bank 6.125% VRN (Perpetual)	GB	GBP	500,000	559,949	0.36
Witan Pacific Investment Trust 11.25% 31/12/2014	GB	GBP	400,000	553,516	0.35
Telereal Securitisation 5.5534% 10/12/2033	GB	GBP	500,000	542,984	0.35
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	1,000,000	527,046	0.34
Sibacadem Finance 9.00% 12/05/2009	IE	USD	1,000,000	526,923	0.34
Spirit 5.86% 28/12/2021 A3	GB	GBP	500,000	526,062	0.33
Linde Fin 8.125% VRN 14/07/2066	NL	GBP	500,000	523,850	0.33
HSBC 8.625% VRN (Perpetual) (EMTN)	GB	GBP	500,000	515,532	0.33
Legal & General Group 5.875% VRN (Perpetual)	GB	GBP	500,000	513,937	0.33
Residential Capital 6.375% 17/05/2013	US	GBP	500,000	508,573	0.32
Mutual Securitisation 7.5873% 30/09/2022	IE	GBP	600,000	507,000	0.32
HSBC 9.25% VRN (Perpetual) (EMTN)	GB	GBP	500,000	501,650	0.32
GMAC 6.375% 07/12/2007	US	GBP	500,000	497,250	0.32
Westpac Banking 4.875% 13/04/2011	AU	GBP	500,000	491,068	0.31
Land Securities 4.875% VRN 07/11/2019	GB	GBP	500,000	489,289	0.31
SEB 5.00% VRN (Perpetual)	SE	GBP	475,000	464,650	0.30
Wachovia Bank 5.25% 01/08/2023	US	GBP	450,000	455,435	0.29
RMPA Services 5.337% 30/09/2038	GB	GBP	400,000	427,062	0.27
NatWest 7.625% (Perpetual)	GB	GBP	400,000	423,546	0.27
UNITE Finance One 5.926% 30/10/2029	GB	GBP	382,833	417,203	0.27
Permanent Financing 8 4A 2.824% 10/09/2032	GB	EUR	600,000	401,894	0.26
Karta A 2005-1 A 2.914% FRN 15/07/2012 Reg S	GB	EUR	600,000	401,795	0.26
RBS 9.50% (Perpetual)	GB	GBP	300,000	401,228	0.26
Korea Development Bank 4.855% FRN 26/04/2011	KR	GBP	400,000	399,351	0.25
HBOS Treasury Services 4.875% 10/02/2010 (EMTN)	GB	GBP	400,000	395,481	0.25
MBNA Europe Funding 4.50% 12/09/2008	GB	GBP	400,000	393,584	0.25
Dal Capital 8% 30/09/2009	IE	USD	19,800,000	392,252	0.25
Stockland Fin 5.625% 25/10/2013	AU	GBP	380,000	380,266	0.24
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	378,021	378,249	0.24
Abbey National 7.50% VRN (Perpetual)	GB	GBP	350,000	372,908	0.24
MBNA Credit Card MNT 02-A11 3.015% 19/03/2012	US	EUR	550,000	369,730	0.24
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	550,000	368,684	0.23
Absolut Capital 8.75% 07/04/2009	LU	USD	700,000	363,637	0.23
Wt Fin Aus/Wst Eu 5.5% 27/06/2017	99	GBP	360,000	356,496	0.23
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	350,000	349,125	0.22
HSBC 6.50% 07/07/2023 (EMTN)	GB	GBP	300,000	346,389	0.22
Peel South East 10.00% 30/04/2026	GB	GBP	200,000	308,614	0.20
BL Superstore Finance 5.27% 04/10/2030	GB	GBP	300,000	302,978	0.19
Banca Intesa 5.25% 16/03/2010 (EMTN)	IT	GBP	300,000	298,262	0.19
Europaische Hypothekenbank 5.00% 15/12/2008	LU	GBP	300,000	297,846	0.19
ING Group 5.14% VRN (Perpetual)	NL	GBP	300,000	291,268	0.19
Annes Gate Properties 5.661% 30/06/2031	GB	GBP	250,000	290,304	0.18
HBOS 9.375% 15/05/2021	GB	GBP	200,000	282,996	0.18
GE Capital 5.375% 18/10/2040 (EMTN)	US	GBP	250,000	280,464	0.18
Barclays Bank 6.875% (Perpetual)	GB	GBP	250,000	274,645	0.17
MBNA Europe Funding 2.985% FRN 16/08/2007	GB	EUR	400,000	267,866	0.17
Imperial Tobacco 6.875% 13/06/2012	GB	GBP	250,000	264,646	0.17
Merrill Lynch 5.75% 12/12/2014 (EMTN)	US	GBP	250,000	256,457	0.16
Russian Standard Bank 7.50% 07/10/2010 Reg S	LU	USD	500,000	253,216	0.16
Epc 4 C 20/07/2014 Reg S	IE	GBP	250,000	250,000	0.16
ForeningssBank 5.25% VRN 22/06/2016	SE	GBP	250,000	246,793	0.16
Mortgages 7 A1 4.765% FRN 31/10/2028	GB	GBP	227,310	227,242	0.14
Alliance & Leicester 9.75% 02/04/2008	GB	GBP	200,000	210,820	0.13
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	400,000	209,323	0.13
Woolwich 9.25% VRN (Perpetual)	GB	GBP	150,000	208,095	0.13
Cattles 8.625% 07/12/2007	GB	GBP	200,000	205,779	0.13
Citigroup 5.125% 12/12/2018 (EMTN)	US	GBP	200,000	196,464	0.12
AXA 7.125% 15/12/2020	FR	GBP	150,000	173,045	0.11
Citigroup 5.875% 01/07/2024 (EMTN)	US	GBP	150,000	162,931	0.10
RBS 5.625% VRN (Perpetual)	GB	GBP	150,000	161,257	0.10
Allied Irish Banks 5.25% VRN 10/03/2025 (EMTN)	IE	GBP	150,000	149,200	0.09
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	100,000	124,382	0.08
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	180,000	120,696	0.08
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	115,709	118,024	0.08
Integrated Accomodation Services 6.48% 31/03/2029	GB	GBP	97,818	111,544	0.07
Holmes Financing 6 5A 4.86688% 15/07/2040	GB	GBP	70,000	70,145	0.04
Moscow BK R&D 8.80% 29/06/2009	RU	USD	125,000	65,885	0.04
Granite Mortgages 02-2 3A 4.82% 20/01/2043	GB	GBP	65,000	65,084	0.04
Nationwide 4.65625% FRN 07/06/2010	GB	GBP	65,000	65,018	0.04
Dresdner Bank 10.375% 17/08/2009	DE	USD	100,000	57,058	0.04
Barclays Bank 4.75% VRN (Perpetual) (EMTN)	GB	EUR	30,000	18,150	0.01
				43,393,021	27.59
Government					
UK Treasury 9.00% 12/07/2011	GB	GBP	8,330,000	9,779,269	6.22
UK Treasury 6.00% 07/12/2028	GB	GBP	7,561,000	9,518,726	6.05
UK Treasury 4.25% 07/06/2032	GB	GBP	8,830,000	9,079,342	5.77
UK Treasury 7.5% 07/12/2006	GB	GBP	6,150,000	6,162,915	3.92
UK Gilt 4.75% 07/12/2038	GB	GBP	3,900,000	4,444,795	2.83
UK Treasury 4.25% 07/03/2036	GB	GBP	3,790,000	3,952,198	2.51

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Sterling Bond Fund [21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value GBP	% Net Assets
UK Gilt 4.25% 07/12/2046	GB	GBP	3,500,000	3,764,417	2.39
UK Treasury 5.00% 07/03/2025	GB	GBP	2,210,000	2,410,113	1.53
UK Treasury War Loan 3.50% (Perpetual)	GB	GBP	1,570,000	1,342,570	0.85
UK Gilt 4.75% 07/03/2020	GB	GBP	1,200,000	1,238,151	0.79
Mexico 6.75% 06/02/2024 (EMTN)	MX	GBP	350,000	392,155	0.25
UK Treasury 4.75% 07/06/2010	GB	GBP	100,000	99,584	0.06
				52,184,235	33.17
Securities Traded on Other Regulated Markets					
Utilities					
GHQB 12.625% 13/03/2015	KY	GBP	500,000	741,000	0.47
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	500,000	583,807	0.37
RWE Finance 6.50% 20/04/2021	NL	GBP	400,000	447,912	0.28
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	300,000	320,968	0.20
				2,093,687	1.32
Materials					
Bayer 5.00% VRN 29/07/2015	DE	EUR	500,000	302,337	0.19
				302,337	0.19
Industrials					
EB Holdings 10.00% 15/02/2015	US	EUR	755,028	516,945	0.33
Metronet Rail Finance 5.309% 15/03/2032	GB	GBP	90,000	93,570	0.06
				610,515	0.39
Consumer Discretionary					
Punch Taverns Finance 5.943% 30/12/2024	KY	GBP	505,000	545,014	0.35
Faurecia 3.625% 05/10/2010	FR	EUR	500,000	312,377	0.20
				857,391	0.55
Telecommunication Services					
BT 7.375% 07/12/2006	GB	GBP	366,000	366,549	0.23
France Telecom 5.5% 24/05/2012	FR	GBP	175,000	173,377	0.11
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	50,000	34,822	0.02
PTV 10.00% (Pref'd) (A)	US	USD	4	6	0.00
				574,754	0.36
Financials					
GE Capital 6.125% 17/05/2012	US	GBP	1,000,000	1,037,770	0.66
Lambda Finance 05-1X A1 4.95063% 15/11/2029	NL	GBP	900,000	902,787	0.57
Metrix 1X A1 4.91313% 10/02/2019	GB	GBP	850,000	851,649	0.54
REC Retail Park IV A1 4.88% FRN 20/10/2014	GB	GBP	800,000	800,592	0.51
Santander Issuances 5.375% VRN 19/05/2016	ES	GBP	600,000	597,501	0.38
Standard Chartered Bank 8.103% VRN (Perpetual) @5:MEPC 8.75% 07/12/2006	GB	GBP	500,000	500,300	0.32
Euro 24X A 25/10/2015	IE	GBP	480,000	480,576	0.31
BAC Capital Trust VII 5.25% 10/08/2035	US	GBP	450,000	460,360	0.29
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	400,000	409,800	0.26
Peel Holdings 9.875% 30/04/2011	GB	GBP	350,000	404,673	0.26
HFP 10X 4A2 15/07/2021	GB	GBP	400,000	399,876	0.25
Telecom Italia 7% 20/04/2011	LU	EUR	500,000	372,749	0.24
Meadowhall 5.26% 12/01/2032	GB	GBP	350,000	365,378	0.23
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	500,000	360,301	0.23
Imser 2 A1A 18/09/2025	IT	EUR	450,000	301,145	0.19
Lloyds TSB 5.75% VRN 09/07/2025	GB	GBP	250,000	263,376	0.17
Stb Fin 5.834% VRN (Perpetual) 20/09/2049	KY	GBP	200,000	200,538	0.13
Aviva 6.125% VRN 14/11/2036	GB	GBP	100,000	109,214	0.07
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	100,000	100,000	0.06
Citigroup 4.755% FRN 01/11/2010	US	GBP	100,000	99,949	0.06
Banca Intesa 4.77688% FRN 16/04/2009	IT	GBP	65,000	65,093	0.04
Commonwealth Bank 4.62969% FRN 01/06/2010	AU	GBP	65,000	65,014	0.04
Barclays Bank 6.00% VRN (Perpetual)	GB	GBP	50,000	49,870	0.03
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	125,000	10,775	0.01
				9,763,842	6.20
Government					
UK Treasury 8.00% 07/06/2021	GB	GBP	12,797,000	17,656,094	11.23
UK Treasury 8.00% 07/12/2015	GB	GBP	420,000	526,647	0.33
United StatesTreasury 4.875% 31/07/2011	US	USD	500,000	265,132	0.17
				18,447,873	11.73
Unlisted					
Energy					
Neptune Mar Investment FRN 07/09/2009	NO	USD	300,000	159,570	0.10
				159,570	0.10
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	600,000	9,036	0.01
				9,036	0.01
Financials					
REC Plantation 5 A 25/07/2016	GB	GBP	798,723	798,643	0.51
Crown Castle 05-1A AFX 4.643% 15/06/2035 144A	US	USD	1,500,000	767,695	0.49
Wells Fargo 4.75% 30/11/2010	US	GBP	500,000	489,148	0.31
Vesteda Residential 2 A1 2.889% FRN 20/07/2017	NL	EUR	700,000	468,611	0.30
Driver One 2.784% FRN 21/05/2010 A2	DE	EUR	464,307	310,841	0.20
Societe Generale 7.85% VRN (Perpetual) 144A	FR	USD	500,000	264,973	0.17
				3,099,911	1.98
Fractions				(6)	0.00
Total Investments (Cost GBP 153,928,497)				**153,812,330**	**97.79**

			Commitment GBP	Unrealised gain (loss) GBP	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 06/12/2006, Contract Rate 0.676765 GBP/EUR	EUR		5,016,859	47,088	0.03
Maturity 06/12/2006, Contract Rate 0.524508 GBP/USD	USD		6,739,398	8,007	0.01
Maturity 06/12/2006, Contract Rate 0.67765 GBP/EUR	EUR		632,925	6,759	0.00
Maturity 06/12/2006, Contract Rate 0.67995 GBP/EUR	EUR		398,451	5,589	0.00
Maturity 06/12/2006, Contract Rate 0.529074 GBP/USD	USD		421,672	4,136	0.00
Maturity 06/12/2006, Contract Rate 0.67678 GBP/EUR	EUR		332,299	3,126	0.00
Maturity 06/12/2006, Contract Rate 0.67513 GBP/EUR	EUR		373,347	2,609	0.00
Maturity 06/12/2006, Contract Rate 0.67625 GBP/EUR	EUR		269,824	2,329	0.00
Maturity 06/12/2006, Contract Rate 0.67754 GBP/EUR	EUR		184,291	1,939	0.00
Maturity 06/12/2006, Contract Rate 0.67624 GBP/EUR	EUR		183,261	1,579	0.00
Maturity 06/12/2006, Contract Rate 0.52865 GBP/USD	USD		151,194	1,363	0.00
Maturity 06/12/2006, Contract Rate 0.67267 GBP/EUR	EUR		303,374	1,018	0.00
Maturity 06/12/2006, Contract Rate 0.671952 GBP/EUR	EUR		376,965	863	0.00
Maturity 06/12/2006, Contract Rate 0.525884 GBP/USD	USD		189,318	720	0.00
Maturity 06/12/2006, Contract Rate 1.90785 USD/GBP	GBP		(248,971)	(126)	0.00
Maturity 06/12/2006, Contract Rate 1.88695 USD/GBP	GBP		(130,899)	(1,500)	0.00
Maturity 06/12/2006, Contract Rate 1.8759 USD/GBP	GBP		(724,452)	(12,494)	(0.01)
				73,007	0.03

			Commitment GBP	Unrealised gain (loss) GBP	% Net Assets
Futures					
Long Gilt Future December 2006	GB	GBP	2,305,618	4,592	0.00
UST 10 Year Future December 2006	US	USD	(952,790)	(10,741)	(0.01)
UST 20 Year Future December 2006	US	USD	(579,011)	(11,026)	(0.01)
				(17,175)	(0.02)

			Commitment GBP	Unrealised gain (loss) GBP	% Net Assets
Interest Rate Swaps					
15/08/2008 RECB 5.30125% PAYB FRN 5.0141%	GB	GBP	7,000,000	(586)	0.00
31/08/2008 RECB 5.18% PAYB FRN 5.02397%	US	GBP	3,000,000	(6,306)	0.00
				(6,892)	0.00

Geographical Split

	Country Code	%
UK	GB	73.01
Netherlands	NL	5.38
USA	US	4.66
Cayman Islands	KY	3.34
Ireland	IE	2.85
Luxembourg	LU	2.58
France	FR	1.50
Italy	IT	0.73
Germany	DE	0.66
Australia	AU	0.60
Sweden	SE	0.55
Spain	ES	0.38
Mexico	MX	0.25
Korea	KR	0.25
Singapore	SG	0.24
Canada	CA	0.23
Supranational	99	0.23
Bermuda	BM	0.15
Norway	NO	0.10
Forward Exchange Contracts	FEC	0.05
Russian Federation	RU	0.04
Denmark	DK	0.02
Cash and other net assets		2.20

US Dollar Bond Fund [13,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Pemex Project FMT 9.125% 13/10/10	US	USD	948,397	1,064,102	0.20
				1,064,102	0.20
Utilities					
PPL Energy 6.2% 15/05/2016	US	USD	1,896,795	1,956,336	0.37
Abu Dhabi National 6.5% 27/10/2036	AE	USD	1,043,237	1,067,962	0.20
				3,024,298	0.57
Industrials					
PSA International Pte 5.75% 29/06/2011	SG	USD	1,896,795	1,928,851	0.37
Dp Producer FRN 05/12/2011	NO	USD	379,359	386,472	0.07
				2,315,323	0.44
Information Technology					
Sitronics Finance 7.875% 02/03/2009	LU	USD	948,397	943,276	0.18
				943,276	0.18
Consumer Discretionary					
DaimleCrhrysler 5.75% 08/09/2011	US	USD	4,741,988	4,722,129	0.90
DaimlerChrysler 7.75% 18/01/2011	US	USD	2,370,994	2,540,994	0.48
				7,263,123	1.38
Telecommunication Services					
Telecom Italia 6.2% 18/07/2011	LU	USD	2,370,994	2,407,465	0.46
At&T 6.8% 15/05/2036	US	USD	1,422,596	1,520,353	0.29
Embarq 7.082% 01/06/2016	US	USD	1,138,077	1,160,874	0.22
Embarq 7.995% 01/06/2036	US	USD	569,038	603,202	0.11
Embarq 6.738% 01/06/2013	US	USD	189,679	194,478	0.04
				5,886,372	1.12
Financials					
KFW 4.875% 19/10/2009	DE	USD	55,955,462	55,853,848	10.59
KFW 5% 31/10/2014	DE	USD	9,483,976	9,458,370	1.79
Fannie Mae 4.00% 02/09/2008	US	USD	9,483,976	9,304,670	1.76
Fannie Mae 5.25% 01/08/2012	US	USD	4,741,988	4,778,294	0.91
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	4,741,988	4,735,350	0.90
Sumitomo Mitsui 5.625% VRN (Perpetual) Reg S	JP	USD	4,457,469	4,327,757	0.82
Citigroup 5.00% 15/09/2014	US	USD	3,556,491	3,457,204	0.66
Sinek Capital (Edel Capital) 7.70% 03/08/2015	LU	USD	2,940,032	2,979,723	0.57
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	2,845,193	2,836,657	0.54
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	1,344,431	2,567,051	0.49
Finans 9.00% 07/10/2014	KY	USD	2,370,994	2,512,305	0.48
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	1,896,795	2,422,682	0.46
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	2,370,994	2,384,593	0.45
GPB Fin Pub CP 6% 19/04/2007	IE	USD	2,370,994	2,307,875	0.44
GE Capital 6.00% 02/02/2046	US	USD	2,370,994	2,289,432	0.43
HSBC Holdings 6.50% 02/05/2036	GB	USD	2,133,894	2,285,412	0.43
Mizuho Finance 8.375% (Perpetual)	KY	USD	1,896,795	1,999,791	0.38
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,896,795	1,971,150	0.37
Dresdner Bank 9.00% 29/06/2007	DE	USD	1,896,795	1,931,127	0.37
Public Bank Berhad 5.625% VRN 22/09/2014	MY	USD	1,896,795	1,893,950	0.36
Dresdner Bank 10.50% 05/04/2007	DE	USD	1,801,955	1,830,607	0.35
Banco Nacional Comercio 3.875% 21/01/2009	MX	USD	1,896,795	1,820,924	0.35
Temir Capital 9.25% 23/03/2009	NL	USD	1,707,115	1,724,187	0.33
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	1,659,695	1,660,194	0.31
Lincoln National 7% VRN 17/05/2066	US	USD	1,422,596	1,488,486	0.28
Vtb Capital FRN 01/08/2008	LU	USD	1,470,016	1,470,310	0.28
HSBC Europe 7.75% 13/05/2013	NL	USD	1,422,596	1,466,839	0.28
Rosbank Fin 7.625% 09/07/2007	LU	USD	1,422,596	1,430,563	0.27
Unicred Lux 5.584% VRN 13/01/2017	LU	USD	1,422,596	1,427,622	0.27
Dah Sing Bank FRN 03/06/2016	HK	USD	1,422,596	1,420,547	0.27
ALB Finance 8.75% 20/04/2011	NL	USD	1,422,596	1,412,923	0.27
Shinhan Bank 5.125% VRN 15/07/2015	KR	USD	1,422,596	1,388,454	0.26
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	1,422,596	1,339,090	0.25
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	948,397	1,209,645	0.23
Greene King 5.02875% FRN 15/06/2031	GB	GBP	616,458	1,170,122	0.22
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	580,643	1,104,577	0.21
Absolut Capital 8.75% 07/04/2009	LU	USD	1,043,237	1,034,161	0.20
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	948,397	975,712	0.19
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	948,397	956,554	0.18
Lehman Brothers FRN 19/08/2065	US	USD	948,397	954,802	0.18
Dal Capital 8% 30/09/2009	IE	USD	25,227,378	953,689	0.18
Sibacadem Finance 9.00% 12/05/2009	IE	USD	948,397	953,614	0.18
Macquarie Bank 5.18% FRN 18/09/2015	AU	USD	948,397	943,999	0.18
EIB 4.875% 15/02/2036	99	USD	948,397	900,883	0.17
Dresdner Bank 7.75% 27/04/2012	DE	USD	663,878	677,886	0.13
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	16,312,439	620,825	0.12
Leek 15X Mc 21/03/2037	GB	EUR	474,198	603,663	0.11
Dresdner Bank 10.375% 17/08/2009	DE	USD	474,198	516,308	0.10
Citigroup 8.75% 14/04/2007	DE	USD	474,198	476,712	0.09
RS Finance 8.625% 05/05/2011	LU	USD	474,198	470,785	0.09
Moscow BK R&D 8.80% 29/06/2009	RU	USD	213,389	214,627	0.04
Astana Finance 7.625% 16/02/2009	KZ	USD	94,839	92,706	0.02
				157,009,257	29.79
Government					
Japan 1.2% 20/09/2011	JP	JPY	2,845,193,011	24,354,316	4.62
United States Treasury 11.25% 15/02/2015	US	USD	13,988,865	20,316,642	3.85
United States Treasury 7.625% 15/02/2025	US	USD	10,432,374	13,950,041	2.65
United States Treasury 4.25% 15/08/2015	US	USD	13,751,766	13,395,080	2.54
United States Treasury 3.875% I/L 15/04/2029	US	USD	1,422,596	2,267,626	0.43
Turkey 20.00% 17/10/2007	TR	TRY	1,043,237	721,532	0.14
				75,005,237	14.23
Municipal					
Quebec Province 5.00% 01/03/2016	CA	USD	2,845,193	2,826,749	0.54
				2,826,749	0.54
Securities Traded on Other Regulated Markets					
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	2,370,994	2,859,109	0.54
Exelon Generation 6.95% 15/06/2011	US	USD	1,896,795	2,002,447	0.38
FirstEnergy 6.45% 15/11/2011	US	USD	1,896,795	1,979,160	0.38
Exelon 4.90% 15/06/2015	US	USD	1,896,795	1,785,703	0.34
KeySpan 7.625% 15/11/2010	US	USD	948,397	1,019,916	0.19
Duke Energy 3.75% 05/03/2008	US	USD	948,397	928,168	0.18
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	829,847	17,676	0.00
				10,592,179	2.01
Industrials					
International Lease Finance 5.125% 01/11/2010	US	USD	2,845,193	2,821,899	0.54
Hutchison Whampoa 7.00% 16/02/2011	VG	USD	948,397	1,002,646	0.19
				3,824,545	0.73
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	2,845,193	2,828,353	0.54
Fortune Brands 5.375% 15/01/2016	US	USD	1,896,795	1,784,142	0.34
Faurecia 3.625% 05/10/2010	FR	EUR	1,422,596	1,695,998	0.32
Liberty Media 7.875% 15/07/2009	US	USD	948,397	991,821	0.19
				7,300,314	1.39
Telecommunication Services					
Verizon New York 6.875% 01/04/2012 A	US	USD	1,896,795	1,977,486	0.38
Verizon Wireless Capital 5.375% 15/12/2006	US	USD	948,397	948,101	0.18
BellSouth 4.20% 15/09/2009	US	USD	948,397	920,515	0.17
				3,846,102	0.73
Financials					
Cie de Financement Foncier 4.625% 15/01/2009	FR	USD	5,690,386	5,636,327	1.07
Deco 05-UK1X A1 4.795% 27/10/2014	GB	GBP	2,845,193	5,432,923	1.03
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	4,741,988	4,742,083	0.90
Lambda Finance 05-1X A3 5.40% 15/11/2029	NL	USD	4,267,789	4,278,075	0.81
Bank United 8.875% 01/05/2007	US	USD	3,793,590	3,857,027	0.73
Wells Fargo 4.20% 15/01/2010	US	USD	3,793,590	3,684,674	0.70
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	2,750,353	3,501,873	0.66
Metrix 1X A3 5.36% 10/02/2019	GB	USD	3,319,391	3,324,836	0.63
MUFG Finance 6.346% VRN (Perpetual)	KY	USD	3,129,712	3,154,437	0.60
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	3,132,739	3,133,493	0.59
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	1,612,276	3,079,505	0.58
BALL 05-ESHA 5.66063% 14/07/2008	US	USD	2,940,032	2,943,393	0.56
Wachovia Capital 5.80% VRN (Perpetual)	US	USD	2,845,193	2,850,735	0.54
Permanent Financing 9X 1C 5.21046% 10/06/2042	GB	USD	2,845,193	2,845,187	0.54
Morgan Stanley 5.375% 15/10/2015	US	USD	2,845,193	2,805,360	0.53
GE Capital 4.00% 16/06/2008	US	USD	2,845,193	2,792,272	0.53
Bank of America 4.50% 01/08/2010	US	USD	2,845,193	2,778,331	0.53
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,896,795	2,664,465	0.51
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	2,009,739	2,568,044	0.49
Fannie Mae 6.25% 15/05/2029	US	USD	2,228,734	2,560,370	0.49
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	1,896,795	1,885,490	0.36
Goldman Sachs 5.00% 15/01/2011	US	USD	1,896,795	1,874,176	0.36
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	948,397	1,802,903	0.34
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	944,129	1,784,881	0.34
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	915,203	1,738,404	0.33
Shield 1B 2.77996% 20/01/2014	NL	EUR	1,232,916	1,578,282	0.30
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	806,138	1,545,098	0.29
HBOS Treasury Services 4.00% 15/09/2009	GB	USD	1,422,596	1,381,483	0.26
Whinstone Capital 1A 6.00% 25/10/2044	GB	USD	1,105,301	1,105,301	0.21
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	853,557	1,086,664	0.21
Greene King 5.23406% FRN 15/09/2021	GB	GBP	556,644	1,062,218	0.20
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	521,618	995,648	0.19
HSBC Finance 4.75% VRN 15/04/2010	US	USD	948,397	935,536	0.18
Wachovia 5.25% 01/08/2014	US	USD	948,397	934,703	0.18
Prudential Financial 5.10% 20/09/2014	US	USD	948,397	924,668	0.18
HSBC Bank USA 3.875% 15/09/2009	US	USD	948,397	916,626	0.17
Washington Mutual 5.125% 15/01/2015	US	USD	948,397	912,326	0.17
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	815,621	818,059	0.16
EOP Operating 4.75% 15/03/2014	US	USD	711,298	670,181	0.13
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	545,328	548,816	0.10
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	379,359	484,294	0.09
GE Capital 8.125% 15/05/2012	US	USD	379,359	429,024	0.08
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	369,875	371,208	0.07
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	189,679	361,956	0.07
				94,781,355	17.99
Government					
United States Treasury Note 4.25% 15/01/2011	US	USD	42,749,025	42,181,265	8.00
United States Treasury 4.50% 15/02/2036	US	USD	22,453,314	21,635,874	4.10
United StatesTreasury 5.125% 15/05/2016	US	USD	9,953,433	10,339,129	1.96

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

US Dollar Bond Fund [13,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
United States Treasury 8.75% 15/08/2020	US	USD	6,591,363	9,207,311	1.75
United StatesTreasury 2% 15/07/2014	US	USD	6,638,783	6,983,819	1.32
Mexico 5.625% 15/01/2017	MX	USD	1,422,596	1,421,387	0.27
United States Treasury 4.50% 15/02/2016	US	USD	948,397	940,099	0.18
				92,708,884	17.58
Money Markets Instruments					
Sanpaolo Bankk CP 5.36% 24/11/2006	IE	USD	10	11	0.00
RWE CP 5.37% 21/11/2006	DE	USD	10	11	0.00
DBG CD 0% 11/12/2006	DE	USD	9	9	0.00
Clydes CP 5.29% 02/11/2006	GB	USD	9	9	0.00
E.On Ag CP 5.28% 27/11/2006	DE	USD	8	8	0.00
Macq CP 5.29% 10/11/2006	AU	USD	7	7	0.00
Cullinan CP 5.35% 18/12/2006	KY	USD	6	7	0.00
Beta CP 5.37% 22/01/2007	KY	USD	5	5	0.00
Banca Intesa CD 5.29% 13/11/2006	IT	USD	4	5	0.00
Caixa CP 5.335% 12/02/2007	PT	USD	5	5	0.00
Iibcap CP 5.34% 02/01/2007	IE	USD	4	5	0.00
Iibcap CP 5.37% 16/04/2007	IE	USD	5	5	0.00
Scaldis CP 5.36% 30/11/2006	GB	USD	5	5	0.00
Scaldis CP 5.36% 15/12/2006	GB	USD	5	5	0.00
Bkwestau CP 5.36% 24/11/2006	AU	USD	5	5	0.00
BFCM CP 5.37% 21/11/2006	FR	USD	5	5	0.00
Cullinan CP 5.35% 15/12/2006	KY	USD	5	5	0.00
Lakecon CP 5.335% 10/01/2007	GB	USD	5	5	0.00
Wpacbkg CP 5.37% 19/01/2007	AU	USD	5	5	0.00
Bkwest CP 5.355% 18/12/2006	AU	USD	5	5	0.00
UNICREDIRE CP 5.36% 20/04/2007	IE	USD	3	4	0.00
Silvertw CP 5.37% 18/01/2007	KY	USD	4	4	0.00
Cancara CP 5.335% 03/01/2007	GB	USD	4	4	0.00
Sedna CP 5.39% 27/04/2007	KY	USD	3	4	0.00
Silvertw CP 5.34% 25/01/2007	KY	USD	3	4	0.00
UNICREDIRE CD 0% 25/04/2007	IE	USD	3	3	0.00
Tags CP 5.3% 08/11/2006	US	USD	2	3	0.00
Unilever CP 5.515% 14/11/2006	NL	USD	2	3	0.00
Macq CP 5.39% 27/11/2006	AU	USD	2	3	0.00
Deutsche Bank CD 4.76% 08/11/2006	DE	USD	2	3	0.00
UniCredito Italiano Ireland CD 0.00% 13/11/2006	IE	USD	2	3	0.00
Banque Federative Credit Mutuel CD 0.00% 04/12/2006	FR	USD	1	2	0.00
UBS AG CP 5.28% 27/11/2006	CH	USD	2	2	0.00
K2Corp CP 5.29% 06/11/2006	KY	USD	2	2	0.00
Sedna CP 5.31% 13/11/2006	KY	USD	2	2	0.00
Banque Federative Credit Mutuel CD 4.77% 16/11/2006	FR	USD	2	2	0.00
Sedna CP 5.31% 15/11/2006	KY	USD	0	1	0.00
Tags CP 5.3% 08/11/2006	US	USD	0	1	0.00
				177	0.00
Unlisted					
Energy					
Neptune Mar Investment FRN 07/09/2009	NO	USD	834,589	847,109	0.16
				847,109	0.16
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,066,947	30,662	0.01
				30,662	0.01
Materials					
Sealed Air 5.625% 15/07/2013	US	USD	948,397	928,973	0.18
				928,973	0.18
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	3,793,590	3,800,400	0.72
GSMS 06-GG6 A2 5.506% 10/04/2038	US	USD	2,845,193	2,875,494	0.55
UOB Cayman 5.796% VRN (Perpetual) Reg S	KY	USD	2,845,193	2,783,737	0.53
Crown Castle 05-1A AFX 4.643% 15/06/2035 144A	US	USD	2,845,193	2,778,719	0.53
Korea Exchange Bank 5.00% 10/06/2015	KR	USD	2,370,994	2,317,173	0.44
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	2,133,894	2,153,527	0.41
HFP 10A 15/07/2040	GB	USD	1,896,795	1,896,985	0.36
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	1,896,795	1,864,232	0.35
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	1,691,618	1,691,934	0.32
Geldi 05-Ts 2B 10/12/2012	LU	EUR	1,185,497	1,515,539	0.29
BALL 05-Mib1 F 5.55063% 15/03/2022	US	USD	1,422,596	1,422,881	0.27
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	1,379,789	1,384,501	0.26
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	1,351,466	1,366,070	0.26
CSMC 2006-TFLA H 5.81063% 15/04/2021	US	USD	1,327,756	1,328,499	0.25
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	1,232,916	1,241,547	0.24
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	1,188,270	1,188,889	0.23
Swiss Re Capital 6.854% VRN 29/05/2049	US	USD	1,138,077	1,179,595	0.22
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	948,397	1,004,069	0.19
Metropolitan Life Global 3.375% 05/10/2007 144A	US	USD	948,397	924,024	0.18
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	817,186	818,084	0.16
Reachcom 10.50% 27/07/2007	CY	USD	18,967,953	708,648	0.13
CSMC 06-TFLA F 5.45063% 15/04/2021 144A	US	USD	331,939	332,220	0.06
CSMC 2006-TFLA G 5.50063% 15/04/2021	US	USD	331,939	332,196	0.06
Goldman Sachs Group MN 4.57264% 11/09/2006	US	USD	6	6	0.00
Halkfn CP 5.3% 13/11/2006	IE	USD	5	5	0.00
				36,908,974	7.01
Fractions				4	0.00

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Total Investments (Cost USD 504,403,037)				**507,107,015**	**96.17**
Bank Deposits					
Dexia Bank TD 5.28% 01/11/2006	BE	USD	3	4	0.00
				4	0.00
Total Investments (including Bank Deposits)				**507,107,019**	**96.17**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 12/01/2007, Contract Rate 1.259955 USD/EUR	EUR		18,465,383	(322,138)	(0.06)
Maturity 12/01/2007, Contract Rate 0.008462 USD/JPY	JPY		23,937,851	(520,368)	(0.10)
Maturity 12/01/2007, Contract Rate 1.856873 USD/GBP	GBP		21,449,638	(605,282)	(0.11)
				(1,447,788)	(0.27)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
UST 10 Year Future December 2006	US	USD	14,679,280	194,115	0.04
UST 5 Year Future December 2006	US	USD	10,738,281	70,963	0.01
Euro Bund Future December 2006	DE	EUR	(3,969,652)	(26,514)	(0.01)
				238,564	0.04

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Interest Rate Swaps					
05/01/2011 RECB 4.889% PAYB FRN 5.37%	DE	USD	35,090,713	(201,319)	(0.04)
				(201,319)	(0.04)

Geographical Split

	Country Code	%
USA	US	50.43
Germany	DE	13.37
UK	GB	6.60
Japan	JP	5.44
Netherlands	NL	3.79
Luxembourg	LU	3.68
Cayman Islands	KY	3.06
Ireland	IE	2.19
France	FR	1.39
Singapore	SG	1.27
Korea	KR	0.96
Hong Kong	HK	0.81
Mexico	MX	0.61
Canada	CA	0.54
Kazakhstan	KZ	0.39
Malaysia	MY	0.36
Norway	NO	0.23
United Arab Emirates	AE	0.20
Virgin Islands (British)	VG	0.19
Australia	AU	0.18
Supranational	99	0.17
Turkey	TR	0.14
Cyprus	CY	0.13
Russian Federation	RU	0.04
Switzerland	CH	0.00
Italy	IT	0.00
Belgium	BE	0.00
Portugal	PT	0.00
Forward Exchange Contracts	FEC	(0.27)
Cash and other net assets		4.10

US High Yield Fund [13,21,25]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Peabody Energy 7.875% 01/11/2026	US	USD	6,916,561	7,141,350	0.79
Colorado Int 6.8% 15/11/2015	US	USD	6,215,923	6,285,852	0.70
Northwest Pipeline 7% 15/06/2016	US	USD	5,389,528	5,504,056	0.61
Stone Energy 6.75% 15/12/2014	US	USD	5,417,374	5,173,593	0.57
Massey Energy 6.875% 15/12/2013	US	USD	5,358,089	5,023,209	0.56
Chesapeake 6.25% CV (Pref'd)	US	USD	10,779	2,919,723	0.32
Peabody Energy 7.375% 01/11/2016	US	USD	2,766,624	2,863,457	0.32
El Paso 6.375% 01/02/2009	US	USD	2,694,764	2,706,999	0.30
Chesapeake 4.5% CV (Pref'd)	US	USD	20,839	2,052,692	0.23
El Paso 7.875% 15/06/2012	US	USD	1,796,509	1,868,370	0.21
Berry Petroleum 8.25% 01/11/2016	US	USD	1,688,718	1,692,941	0.19
Range Res 7.5% 15/05/2016	US	USD	1,176,713	1,191,423	0.13
Atlas Pipeline 8.125% 15/12/2015	US	USD	1,131,801	1,154,437	0.13
Giant Ind 11% 15/05/2012	US	USD	898,254	967,870	0.11
Plains E&P 7.125% 15/06/2014	US	USD	898,254	965,624	0.11
Chaparral Engy 8.5% 01/12/2015	US	USD	925,202	922,889	0.10
El Paso 7.75% 15/06/2010	US	USD	606,321	628,556	0.07
El Paso 6.5% 01/06/2008	US	USD	494,040	496,135	0.05
				49,559,176	5.50
Utilities					
Mirant Americas 8.3% 01/05/2011	US	USD	8,084,292	8,175,241	0.91
Aquila 8% 01/03/2023	US	USD	3,593,019	3,646,914	0.40
Nevada Power 6.5% 15/05/2018	US	USD	2,694,764	2,796,896	0.31
Sierra Pacific 6% 15/05/2016	US	USD	2,649,851	2,649,852	0.29
Nevada Power 6.65% 01/04/2036	US	USD	2,416,305	2,523,058	0.28
Mirant 7.375% 31/12/2013	US	USD	754,534	763,023	0.08
NRG Energy 5.75% CV (Pref'd) A	US	USD	449	110,656	0.01
Portland General Electric	US	USD	3,712	95,225	0.01
				20,760,865	2.29
Materials					
Georgia Pacific 9.5% 01/12/2011	US	USD	2,694,764	2,930,556	0.32
Tronox Worldwide 9.5% 01/12/2012	US	USD	2,694,764	2,789,081	0.31
Crown Americas 7.75% 15/11/2015	US	USD	2,694,764	2,762,133	0.31
Lyondell 8.25% 15/09/2016	US	USD	2,119,881	2,178,178	0.24
Crown Americas 7.625% 15/11/2013	US	USD	1,796,509	1,836,931	0.20
Owens Brockway 6.75% 01/12/2014	US	USD	1,841,422	1,758,558	0.19
Inergy Fin 8.25% 01/03/2016	US	USD	628,778	652,358	0.07
Freeport-McMoRan 10.125% 01/02/2010	US	USD	273,967	290,063	0.03
				15,197,858	1.67
Industrials					
Sungard Data 10.25% 15/08/2015	US	USD	2,973,223	3,099,585	0.34
Case Nw Holland 7.125% 01/03/2014	US	USD	2,964,240	2,934,598	0.32
Sungard Data 9.125% 15/08/2013	US	USD	2,479,183	2,562,856	0.28
Sungard Data FRN 15/08/2013	US	USD	1,329,417	1,375,947	0.15
Allied Waste 7.125% 15/05/2016	US	USD	898,254	887,027	0.10
Orbimage Holdings FRN 01/07/2012	US	USD	781,481	867,445	0.10
Northwest Airlines 10.50% 01/04/2009	US	USD	160,372	84,997	0.01
				11,812,455	1.30
Information Technology					
Serena Softwre 10.375% 15/03/2016	US	USD	5,676,970	5,989,204	0.66
Lucent Tech 6.5% 15/01/2028	US	USD	3,593,019	3,197,787	0.35
Ss&C Tech 11.75% 01/12/2013	US	USD	2,694,764	2,890,135	0.32
Intel CV 2.95% 15/12/2035	US	USD	2,694,764	2,426,285	0.27
Solectron Glb Fin 8% 15/03/2016	KY	USD	422,179	422,180	0.05
				14,925,591	1.65
Consumer Discretionary					
GSC Holdings FRN 01/10/2011	US	USD	4,491,273	4,670,925	0.52
General Motors CV (A) (Pref'd)	US	USD	186,387	4,644,786	0.51
General Motors 8.375% 15/07/2033	US	USD	4,491,273	3,974,777	0.44
MGM Mirage 6.75% 01/04/2013	US	USD	4,024,181	3,898,426	0.43
GSC Holdings 8% 01/10/2012	US	USD	3,480,737	3,602,563	0.40
Affinion Gp 10.125% 15/10/2013	US	USD	2,694,764	2,842,976	0.31
Echostar 6.375% 01/10/2011	US	USD	2,694,764	2,657,711	0.29
Affinion Gp 11.5% 15/10/2015	US	USD	2,012,090	2,082,514	0.23
NTL	US	USD	70,303	1,897,497	0.21
CCH II Capital 10.25% 15/09/2010	US	USD	1,796,509	1,866,124	0.21
Station Cas 7.75% 15/08/2016	US	USD	1,796,509	1,848,159	0.20
CCH I Capital 11% 01/10/2015	US	USD	1,796,509	1,742,614	0.19
Visteon 8.25% 01/08/2010	US	USD	1,796,509	1,724,649	0.19
MGM Mirage 6.875% 01/04/2016	US	USD	1,113,835	1,060,929	0.12
Station Cas 6.625% 15/03/2018	US	USD	961,132	853,005	0.09
Penn National Gaming 6.75% 01/03/2015	US	USD	790,464	768,726	0.09
Festival Fun 10.875% 15/04/2014	US	USD	485,057	475,356	0.05
				40,611,737	4.48
Consumer Staples					
Revlon Prods 8.625% 01/02/2008	US	USD	4,491,273	4,311,623	0.48
Supervalu 7.5% 15/11/2014	US	USD	3,593,019	3,633,441	0.40
				7,945,064	0.88
Health Care					
Tenet Health 9.25% 01/02/2015	US	USD	4,491,273	4,272,324	0.47
US Oncology FRN 15/03/2015	US	USD	2,800,758	2,863,775	0.32
Lifecare Holdings 9.25% 15/08/2013	US	USD	3,606,492	2,199,961	0.24
Team Health 11.25% 01/12/2013	US	USD	1,949,212	1,993,070	0.22
DaVita	US	USD	16,387	924,270	0.10
CRC Health 10.75% 01/02/2016	US	USD	646,743	674,230	0.07
				12,927,630	1.42
Telecommunication Services					
Embarq 7.995% 01/06/2036	US	USD	8,148,069	8,637,255	0.96
Level 3 Fin 12.25% 15/03/2013	US	USD	3,161,856	3,564,994	0.39
Directv Holdings 6.375% 15/06/2015	US	USD	3,593,019	3,431,333	0.38
Rural Cellular 8.25% 15/03/2012	US	USD	1,679,736	1,734,328	0.19
Dobson Cell 8.375% 01/11/2011	US	USD	1,405,768	1,463,757	0.16
American Tower (A)	US	USD	39,353	1,407,279	0.16
NTL Cable 9.125% 15/08/2016	GB	USD	1,149,766	1,207,254	0.13
Eschelon 8.375% 15/03/2010	US	USD	485,057	468,687	0.05
Embarq 7.082% 01/06/2016	US	USD	181,447	185,082	0.02
Leap Wireless International	US	USD	0	50	0.00
				22,100,019	2.44
Financials					
General Motors 8.00% 01/11/2031	US	USD	15,270,331	16,224,727	1.80
Qwest 6.875% 15/09/2033	US	USD	4,608,046	4,285,484	0.47
Ford Mtr Crd 9.875% 10/08/2011	US	USD	2,506,130	2,586,758	0.29
General Motors 6.875% 15/09/2011	US	USD	1,796,509	1,801,001	0.20
				24,897,970	2.76
Securities Traded on Other Regulated Markets					
Energy					
Petrohawk Engy 9.125% 15/07/2013	US	USD	8,982,547	9,162,199	1.01
Williams Companies 8.125% 15/03/2012	US	USD	5,838,656	6,232,765	0.69
Chesapeake Energy 6.625% 15/01/2016	US	USD	5,389,528	5,227,843	0.58
Drummond 7.375% 15/02/2016	US	USD	5,120,052	4,876,850	0.54
Chesapeake Energy 6.50% 15/08/2017	US	USD	5,146,999	4,838,180	0.54
Williams Companies 6.375% 01/10/2010 144A	US	USD	4,491,273	4,480,046	0.50
ANR Pipeline 8.875% 15/03/2010	US	USD	2,775,607	2,914,388	0.32
Ship Finance International 8.50% 15/12/2013	BM	USD	2,631,886	2,572,669	0.28
Colorado Interstate Gas 5.95% 15/03/2015	US	USD	2,694,764	2,566,763	0.28
Plains Exploration & Production 8.75% 01/07/2012	US	USD	2,119,881	2,252,374	0.25
Teekay Shipping 8.875% 15/07/2011	MH	USD	2,014,785	2,145,747	0.24
Hanover Compressor 7.50% 15/04/2013	US	USD	1,994,125	1,989,140	0.22
Pride International 7.375% 15/07/2014	US	USD	1,796,509	1,850,405	0.20
Williams Credit Linked 6.75% 15/04/2009 144A	US	USD	1,796,509	1,814,475	0.20
Chesapeake Energy 6.375% 15/06/2015	US	USD	1,796,509	1,726,895	0.19
Encore Acquisition 7.25% 01/12/2017	US	USD	1,796,509	1,724,649	0.19
Peabody Energy 5.875% 15/04/2016	US	USD	1,796,509	1,693,210	0.19
Encore Acquisition 6.25% 15/04/2014	US	USD	1,796,509	1,657,280	0.18
El Paso 6.95% 15/12/2007	US	USD	1,226,117	1,239,912	0.14
Massey Energy Company 6.625% 15/11/2010	US	USD	1,046,466	1,030,770	0.11
Arch Western Finance 6.75% 01/07/2013	US	USD	898,254	864,570	0.10
Hanover Compressor 9.00% 01/06/2014	US	USD	781,481	831,301	0.09
Overseas Shipholding Group 7.50% 15/02/2024	US	USD	817,411	805,151	0.09
Range Resources 7.375% 15/07/2013	US	USD	790,464	794,417	0.09
Foundation PA Coal 7.25% 01/08/2014	US	USD	754,534	739,443	0.08
Energy Partners 8.75% 01/08/2010	US	USD	673,691	697,270	0.08
Peabody Energy 6.875% 15/03/2013 (B)	US	USD	341,336	346,457	0.04
El Paso 7.00% 15/05/2011	US	USD	300,915	304,677	0.03
Exco Resources 7.25% 15/01/2011	US	USD	296,424	285,308	0.03
Hanover Compressor 8.625% 15/12/2010	US	USD	197,616	205,521	0.02
Hanover Equipment Trust 8.75% 01/09/2011	US	USD	179,650	185,490	0.02
Chesapeake Energy 7.75% 15/01/2015	US	USD	134,738	137,601	0.02
Northwest Pipeline 8.125% 01/03/2010	US	USD	89,825	92,969	0.01
Chesapeake Energy 7.50% 15/09/2013	US	USD	89,825	91,734	0.01
				68,378,469	7.56
Utilities					
NRG Energy 7.375% 01/02/2016	US	USD	4,859,558	4,914,228	0.54
Aquila 11.875% 01/07/2012	US	USD	3,593,019	4,679,907	0.52
AES 8.75% 15/06/2008	US	USD	3,188,804	3,296,427	0.37
Southern Natural Gas 8.875% 15/03/2010	US	USD	2,784,589	2,923,819	0.32
Sonat 7.625% 15/07/2011	US	USD	2,245,636	2,296,164	0.25
NRG Energy 7.25% 01/02/2014	US	USD	2,218,689	2,243,650	0.25
El Paso 6.75% 15/05/2009	US	USD	1,908,791	1,930,265	0.21
MSW Energy Holdings 8.50% 01/09/2010	US	USD	1,868,369	1,924,421	0.21
Mirant Americas 9.125% 01/05/2031	US	USD	1,818,965	1,882,630	0.21
AES 9.50% 01/06/2009	US	USD	1,751,596	1,869,830	0.21
Nevada Power 6.50% 15/04/2012	US	USD	1,796,509	1,864,597	0.21
TXU 4.80% 15/11/2009	US	USD	1,796,509	1,753,842	0.19
CMS Energy 9.875% 15/10/2007	US	USD	1,468,646	1,523,721	0.17
Consumers Energy 6.30% 01/02/2012	US	USD	1,010,536	1,002,958	0.11
CMS Energy 7.75% 01/08/2010	US	USD	898,254	944,290	0.10
CMS Energy 6.875% 15/12/2015	US	USD	844,359	859,136	0.10
TXU 5.55% 15/11/2014	US	USD	898,254	848,761	0.09
Sierra Pacific Resources 6.75% 15/08/2017	US	USD	736,568	731,045	0.08
Nevada Power 5.875% 15/01/2015	US	USD	520,987	516,320	0.06
Enron 9.125% 01/04/2003	US	USD	1,513,559	491,907	0.05
Enron 6.40% 15/07/2006	US	USD	1,257,556	408,706	0.05
MSW Energy Holdings II 7.375% 01/09/2010	US	USD	359,301	359,302	0.04

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

US High Yield Fund [13,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Southern Natural Gas 8.00% 01/03/2032	US	USD	269,476	300,129	0.03
CMS Energy 8.90% 15/07/2008	US	USD	238,037	249,642	0.03
Enron 6.625% 15/11/2005	US	USD	759,025	246,683	0.03
TXU Energy 7.00% 15/03/2013	US	USD	179,650	188,515	0.02
Enron 6.75% (Perpetual)	US	USD	516,496	167,861	0.02
AES 9.375% 15/09/2010	US	USD	62,877	68,144	0.01
				40,486,900	4.48
Materials					
Fmg Fin Pty 10.625% 01/09/2016	AU	USD	4,491,273	4,412,677	0.49
Owens-Illinois 8.10% 15/05/2007	US	USD	3,215,752	3,247,910	0.36
BCP Crystal US Holdings 9.625% 15/06/2014	US	USD	2,627,395	2,863,861	0.32
AK Steel 7.75% 15/06/2012	US	USD	2,694,764	2,694,764	0.30
US Concrete 8.375% 01/04/2014	US	USD	2,694,764	2,593,711	0.29
Innophos 8.875% 15/08/2014	US	USD	2,092,933	2,092,934	0.23
PNA Group 10.75% 01/09/2016	US	USD	1,940,230	1,998,437	0.22
Fmg Fin Pty FRN 01/09/2011	AU	USD	1,796,509	1,724,649	0.19
Lyondell Chemical 9.50% 15/12/2008	US	USD	1,586,317	1,627,959	0.18
Compass Minerals 0.00% 15/12/2012	US	USD	1,446,190	1,420,882	0.16
Phibro Animal Hlth 10% 01/08/2013	US	USD	1,320,434	1,366,650	0.15
Smurfit-Stone Container 9.75% 01/02/2011	US	USD	1,235,100	1,272,153	0.14
Graham Packaging 8.50% 15/10/2012	US	USD	1,041,975	1,036,766	0.11
Owens-Illinois 7.80% 15/05/2018	US	USD	943,167	910,157	0.10
Equistar Chemicals 10.625% 01/05/2011	US	USD	844,359	903,465	0.10
Freeport-McMoRan 6.875% 01/02/2014	US	USD	898,254	891,518	0.10
Silgan Holdings 6.75% 15/11/2013	US	USD	718,603	707,825	0.08
Compass Minerals 12.00% 01/06/2013	US	USD	512,005	483,845	0.05
Georgia Pacific 8.875% 15/05/2031	US	USD	404,214	422,404	0.05
Owens Brockway 8.875% 15/02/2009	US	USD	314,389	322,249	0.04
Texas Industries 7.25% 15/07/2013	US	USD	287,441	289,597	0.03
Jefferson Smurfit 7.50% 01/06/2013	US	USD	269,476	250,276	0.03
Owens-Illinois 7.35% 15/05/2008	US	USD	233,546	233,546	0.03
Koppers 9.875% 15/10/2013	US	USD	97,909	105,743	0.01
Owens Brockway 7.75% 15/05/2011	US	USD	89,825	91,847	0.01
Jefferson Smurfit 8.25% 01/10/2012	US	USD	89,825	86,682	0.01
Huntsman International 9.875% 01/03/2009	US	USD	52,997	54,852	0.01
Owens-Illinois 7.50% 15/05/2010	US	USD	17,965	18,100	0.00
Crystal US Holdings 0.00% VRN 01/10/2014	US	USD	4,491	3,694	0.00
				34,129,153	3.79
Industrials					
Neff Rental Finance 11.25% 15/06/2012 144A	US	USD	5,632,057	6,096,702	0.68
ALH Finance 8.50% 15/01/2013	US	USD	3,593,019	3,548,106	0.39
Sensus Metering Systems 8.625% 15/12/2013	US	USD	3,274,138	3,184,100	0.35
Allied Security Escrow 11.375% 15/07/2011	US	USD	3,000,170	3,000,171	0.33
Delta Air Lines 8.30% 15/12/2029	US	USD	7,832,781	2,819,801	0.31
Hertz 8.875% 01/01/2014	US	USD	2,694,764	2,812,660	0.31
West 11% 15/10/2016	US	USD	2,694,764	2,694,764	0.30
Continental Airlines 9.798% 01/04/2021	US	USD	2,378,184	2,556,549	0.28
Case New Holland 9.25% 01/08/2011	NL	USD	2,245,636	2,380,375	0.26
American Commercial Lines 9.50% 15/02/2015	US	USD	1,930,349	2,135,449	0.24
Invensys 9.875% 15/03/2011 144A	GB	USD	1,889,029	2,063,765	0.23
West 9.5% 15/10/2014	US	USD	1,796,509	1,790,671	0.20
Allied Waste 7.375% 15/04/2014	US	USD	1,796,509	1,774,053	0.20
Alliant Techsystems 6.75% 01/04/2016	US	USD	1,778,544	1,760,759	0.19
Ashtead Capital 9% 15/08/2016	US	USD	1,661,771	1,744,860	0.19
Mac-Gray 7.625% 15/08/2015	US	USD	1,643,806	1,660,244	0.18
TFM 9.375% 01/05/2012	MX	USD	1,482,120	1,582,164	0.18
Penhall International 12% 01/08/2014	US	USD	1,437,207	1,530,626	0.17
RBS Global 11.75% 01/08/2016	US	USD	1,410,259	1,466,670	0.16
Nortek 8.50% 01/09/2014	US	USD	1,527,033	1,452,590	0.16
RBS Global 9.5% 01/08/2014	US	USD	1,410,259	1,452,568	0.16
Hertz 10.50% 01/01/2016	US	USD	1,311,451	1,439,319	0.16
TFM 12.50% 15/06/2012	MX	USD	1,032,992	1,131,127	0.13
DRS Technologies 6.625% 01/02/2016	US	USD	1,113,835	1,102,698	0.12
Allied Waste 8.50% 01/12/2008	US	USD	898,254	945,413	0.10
H&E Equip Svs 8.375% 15/07/2016	US	USD	862,324	890,350	0.10
Delta Air Lines 7.90% 15/12/2009	US	USD	2,393,848	861,786	0.10
Delta Air Lines 7.779% 02/01/2012	US	USD	720,894	717,290	0.08
FTI Consulting 7.75% 01/10/2016	US	USD	700,638	714,651	0.08
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	619,795	599,652	0.07
Terex 9.25% 15/07/2011	US	USD	556,917	590,333	0.07
DRS Technologies 7.625% 01/02/2018	US	USD	547,935	558,894	0.06
AMR 10.20% 15/03/2020	US	USD	498,531	489,807	0.05
Horizon Lines 9.00% 01/11/2012	US	USD	361,098	375,542	0.04
FTI Consulting 7.625% 15/06/2013	US	USD	350,319	352,947	0.04
H-Lines Finance Holding 0.00% 01/04/2013	US	USD	321,575	295,849	0.03
Continental Airlines 6.545% 02/02/2019	US	USD	287,342	295,245	0.03
Northwest Airlines 7.875% 15/03/2008	US	USD	449,127	280,705	0.03
OMI Corp 7.625% 01/12/2013	MH	USD	260,493	264,401	0.03
Columbus McKinnon 8.875% 01/11/2013	US	USD	215,581	222,588	0.02
Avis Budget 7.576% FRN 15/05/2014	US	USD	197,616	193,170	0.02
Delta Air Lines 7.57% 18/11/2010	US	USD	134,738	135,075	0.01
Delta Air Lines 7.111% 18/09/2011	US	USD	134,738	134,738	0.01
TFM 10.25% 15/06/2007	MX	USD	89,825	92,296	0.01
Kansas City Southern Railway 9.50% 01/10/2008	US	USD	44,912	47,046	0.01
				62,238,569	6.87
Information Technology					
Sungard 4.875% 15/01/2014	US	USD	6,498,873	5,589,031	0.62
Iron Mountain 7.75% 15/01/2015	US	USD	4,581,099	4,638,363	0.51
Xerox 7.625% 15/06/2013	US	USD	4,167,902	4,355,458	0.48
Nortel Net 10.125% 15/07/2013	CA	USD	3,557,088	3,757,175	0.42
NXP 7.875% 144A 15/10/2014	NL	USD	3,593,019	3,642,423	0.40
Level 3 Communications 6.375% 15/10/2015	US	USD	3,637,931	3,592,458	0.40
UGS Capital II FRN 01/06/2011	US	USD	2,775,607	2,858,875	0.32
Avago Technologies 10.32% FRN 01/06/2013	US	USD	2,694,764	2,822,766	0.31
Nortel Net FRN15/07/2011	CA	USD	1,796,509	1,859,387	0.21
Iron Mountain 6.625% 01/01/2016	US	USD	1,571,945	1,497,278	0.17
Sanmina-SCI 8.125% 01/03/2016	US	USD	1,275,521	1,246,823	0.14
Viasystems 10.50% 15/01/2011	US	USD	844,359	835,916	0.09
Iron Mountain 8.625% 01/04/2013	US	USD	561,409	576,848	0.06
Itron 7.75% 15/05/2012	US	USD	350,319	357,326	0.04
				37,630,127	4.17
Consumer Discretionary					
Houghton Mifflin 9.875% 01/02/2013	US	USD	5,389,528	5,712,900	0.63
Charter Communications 8.375% 30/04/2014	US	USD	4,491,273	4,626,012	0.51
Service Corp International 6.50% 15/03/2008	US	USD	4,365,518	4,354,604	0.48
Charter Communications 10.25% 15/09/2010	US	USD	4,049,332	4,206,244	0.47
Asbury Automotive Group 8.00% 15/03/2014	US	USD	4,046,637	4,066,871	0.45
Six Flags 9.625% 01/06/2014	US	USD	4,154,428	3,811,688	0.42
Echostar DBS 6.625% 01/10/2014	US	USD	3,593,019	3,444,987	0.38
Charter Communications 8.00% 30/04/2012	US	USD	3,215,752	3,288,107	0.36
Sonic Automotive 8.625% 15/08/2013	US	USD	3,063,048	3,116,652	0.35
Penn National Gaming 6.875% 01/12/2011	US	USD	2,919,328	2,926,626	0.32
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	2,470,200	2,748,098	0.30
CSC Holdings 7.25% 15/04/2012	US	USD	2,694,764	2,640,869	0.29
Muzak Finance 10.00% 15/02/2009	US	USD	2,694,764	2,425,288	0.27
Carrols 9.00% 15/01/2013	US	USD	2,371,392	2,412,892	0.27
Levi Strauss & Co 12.25% 15/12/2012	US	USD	1,994,125	2,218,465	0.25
Liberty Media 5.70% 15/05/2013	US	USD	2,326,479	2,189,799	0.24
Michaels Sts 10% 01/11/2014	US	USD	2,039,038	2,044,136	0.23
Nexstar Finance 7.00% 15/01/2014	US	USD	2,164,794	2,002,434	0.22
Seneca Gaming 7.25% 01/05/2012	US	USD	1,841,422	1,852,931	0.21
PanAmSat 9.00% 15/08/2014	US	USD	1,726,445	1,804,136	0.20
Michaels Sts 11.375% 01/11/2016	US	USD	1,796,509	1,801,001	0.20
Echostar 7.125% 01/02/2016	US	USD	1,796,509	1,744,950	0.19
Service International 7% 15/06/2017	US	USD	1,796,509	1,738,123	0.19
MGM Mirage 8.50% 15/09/2010	US	USD	1,589,910	1,683,318	0.19
Education Mgmt 8.75% 01/06/2014	US	USD	1,509,068	1,535,477	0.17
Town Sports International 9.625% 15/04/2011	US	USD	1,377,024	1,452,761	0.16
Nebraska Book Company 8.625% 15/03/2012	US	USD	1,464,155	1,376,306	0.15
Virgin River Casino 9.00% 15/01/2012	US	USD	1,275,521	1,313,787	0.15
Houghton Mifflin 11.50% 15/10/2013	US	USD	1,459,664	1,313,698	0.15
Service Corp International 7.70% 15/04/2009	US	USD	1,262,047	1,298,332	0.14
Education Mgmt 10.25% 01/06/2016	US	USD	1,015,027	1,045,479	0.12
Service Corp International 7.70% 15/04/2009	US	USD	898,254	938,676	0.10
Panamsat 9% 15/06/2016	US	USD	898,254	938,676	0.10
Service Corp International 6.75% 01/04/2016	US	USD	898,254	865,693	0.10
Sheraton Holding 7.375% 15/11/2015	US	USD	808,429	808,429	0.09
Dex Media West 9.875% 15/08/2013	US	USD	701,536	758,537	0.08
Lamar Media 7.25% 01/01/2013	US	USD	574,883	577,757	0.06
Visant 7.625% 01/10/2012	US	USD	565,900	570,145	0.06
Interface 9.50% 01/02/2014	US	USD	498,531	518,473	0.06
Tenneco 8.625% 15/11/2014	US	USD	494,040	494,040	0.05
Frontiervision Holdings 11.875% 15/09/2007	US	USD	344,031	434,340	0.05
Visteon 7.00% 10/03/2014	US	USD	440,144	387,327	0.04
Dex Media East 9.875% 15/11/2009	US	USD	269,476	282,950	0.03
Dex Media 8.00% 15/11/2013	US	USD	251,511	252,769	0.03
Dex Media West 8.50% 15/08/2010 (B)	US	USD	233,546	241,720	0.03
LBI Media 10.125% 15/07/2012	US	USD	179,650	190,879	0.02
MGM Mirage 9.75% 01/06/2007	US	USD	179,650	183,244	0.02
Adelphia Communications 9.25% 01/10/2002	US	USD	224,563	171,230	0.02
Mandalay Resort Group 10.25% 01/08/2007	US	USD	112,281	115,510	0.01
Mandalay Resort Group 9.375% 15/02/2010	US	USD	89,825	95,440	0.01
Houghton Mifflin 8.25% 01/02/2011	US	USD	89,825	92,520	0.01
MGM Mirage 6.00% 01/10/2009	US	USD	71,860	70,872	0.01
Dex Media 9.00% 15/11/2013	US	USD	62,877	54,704	0.01
				87,240,902	9.65
Consumer Staples					
Reynolds Amer 7.75% 01/06/2018	US	USD	6,287,783	6,675,111	0.74
Pierre Foods 9.875% 15/07/2012	US	USD	4,846,084	4,943,006	0.55
Reynolds Amer 7.625% 01/06/2016	US	USD	3,593,019	3,794,228	0.42
Revlon 9.50% 01/04/2011 Reg S	US	USD	2,694,764	2,418,551	0.27
Swift & Co 12.50% 01/01/2010	US	USD	1,477,629	1,507,182	0.17
Nutro Products 9.23% FRN 15/10/2013	US	USD	161,685	166,132	0.02
				19,504,210	2.17
Health Care					
DaVita 6.625% 15/03/2013	US	USD	6,988,422	6,866,125	0.76
VWR International 8.00% 15/04/2014	US	USD	6,287,783	6,460,697	0.72
Multiplan 10.375% 15/04/2016	US	USD	5,932,972	5,962,638	0.66
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	5,389,528	5,214,369	0.58
DaVita 7.25% 15/03/2015	US	USD	4,558,642	4,524,453	0.50

US High Yield Fund [13,21,25] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Ameripath 10.50% 01/04/2013	US	USD	3,687,335	3,963,886	0.44
Rural Metro 0.00% VRN 15/03/2016	US	USD	4,491,273	3,413,368	0.38
Rural Metro 9.875% 15/03/2015	US	USD	3,081,013	3,204,254	0.35
AMR 10.00% 15/02/2015	US	USD	1,877,352	1,999,380	0.22
Accellent 10.50% 01/12/2013	US	USD	1,311,451	1,370,467	0.15
Psychiatric Solutions 7.75% 15/07/2015	US	USD	1,324,925	1,316,645	0.15
Res-Care 7.75% 15/10/2013	US	USD	1,149,766	1,141,143	0.13
Concentra Operating 9.50% 15/08/2010	US	USD	238,037	248,749	0.03
CDRV Investments 0/9.625% 01/01/2015	US	USD	157,194	121,826	0.01
				45,808,000	5.08
Telecommunication Services					
Intelsat 11.25% 15/06/2016	BM	USD	6,287,783	6,814,385	0.75
Qwest 8.875% 15/03/2012	US	USD	4,513,730	4,953,819	0.55
Windstream 8.125% 01/08/2013	US	USD	4,437,378	4,731,133	0.52
Qwest Capital Funding 7.25% 15/02/2011	US	USD	4,491,273	4,496,888	0.50
Windstream 8.625% 01/08/2016	US	USD	3,727,757	4,016,659	0.44
Metropcs Wire 9.25% 01/11/2014	US	USD	3,413,368	3,443,235	0.38
Intelsat 9.61375% FRN 15/01/2012	BM	USD	3,359,472	3,405,666	0.38
Dobson Cell 8.375% 01/11/2011	US	USD	3,202,278	3,326,367	0.37
American Towers 7.25% 01/12/2011	US	USD	3,143,891	3,246,068	0.36
Intelsat 9.25% 15/06/2016	BM	USD	2,694,764	2,866,556	0.32
Qwest 7.5% 144A 01/10/2014	US	USD	2,694,764	2,816,029	0.31
Intelsat 8.25% 15/01/2013	BM	USD	2,694,764	2,735,186	0.30
Broadview Ntwk 11.375% 01/09/2012	US	USD	2,407,322	2,497,597	0.28
Intelsat 6.50% 01/11/2013	BM	USD	2,842,976	2,359,670	0.26
Qwest 7.625% 15/06/2015	US	USD	2,128,863	2,224,663	0.25
Qwest 7.875% 01/09/2011	US	USD	1,796,509	1,895,318	0.21
Qwest Capital Funding 7.00% 03/08/2009	US	USD	1,845,913	1,850,528	0.20
Level 3 Fin 9.25% 01/11/2014	US	USD	1,796,509	1,809,983	0.20
Digicel 9.25% 01/09/2012 144A	BM	USD	1,509,068	1,573,203	0.17
Rogers Wireless 8.035% FRN 15/12/2010	CA	USD	934,184	955,204	0.11
Nextel Communications 5.25% CV 15/01/2010	US	USD	718,603	704,232	0.08
Rogers Wireless 9.625% 01/05/2011	CA	USD	134,738	150,907	0.02
PTV 10.00% (Pref'd) (A)	US	USD	9	30	0.00
				62,873,326	6.96
Financials					
El Paso Perform 7.75% 15/07/2011	US	USD	6,287,783	6,476,417	0.72
Host Hotels 6.875% 01/11/2014	US	USD	6,287,783	6,295,643	0.70
Ford Motor Credit 6.625% 16/06/2008	US	USD	6,287,783	6,163,461	0.68
Ventas Realty 6.50% 01/06/2016	US	USD	5,039,209	4,951,023	0.55
Rouse 6.75% 01/05/2013	US	USD	4,491,273	4,494,773	0.50
Ford Motor Credit 6.12% FRN 16/11/2006	US	USD	4,491,273	4,490,726	0.50
Ford Motor Credit 7.375% 01/02/2011	US	USD	4,491,273	4,286,665	0.47
Ford Motor Credit 9.4725% FRN 15/04/2012	US	USD	3,593,019	3,741,231	0.41
Hilcorp Energy Finance 7.75% 01/11/2015	US	USD	3,593,019	3,458,281	0.38
CCO Holdings 7.995% FRN 15/12/2010	US	USD	2,694,764	2,755,397	0.31
Residential Capital 6.50% 17/04/2013	US	USD	2,694,764	2,731,645	0.30
Hilcorp Energy 9% 01/06/2016	US	USD	2,074,968	2,152,780	0.24
American Real Estate 8.125% 01/06/2012	US	USD	2,039,038	2,090,014	0.23
Ventas Realty Capital 6.625% 15/10/2014	US	USD	1,401,277	1,397,774	0.15
Ace Cash Exp 10.25% 01/10/2014	US	USD	709,621	716,717	0.08
Triad Acquisition 11.125% 01/05/2013	US	USD	736,568	683,168	0.08
E*Trade Financial 7.375% 15/09/2013	US	USD	547,935	560,264	0.06
Hilcorp Energy Finance 10.50% 01/09/2010	US	USD	437,450	469,165	0.05
Global Cash Access 8.75% 15/03/2012	US	USD	239,834	251,826	0.03
				58,166,970	6.44
Unlisted					
Energy					
El Paso 4.99% CV (Pref'd)	US	USD	3,682	4,554,913	0.50
Targa Resources 8.50% 01/11/2013 144A	US	USD	512,005	510,725	0.06
				5,065,638	0.56
Materials					
RathGibson 11.25% 15/02/2014 144A	US	USD	3,628,949	3,810,397	0.42
Huntsman 10.125% 01/07/2009	US	USD	626,083	637,040	0.07
				4,447,437	0.49
Industrials					
Ashtead Holdings 8.625% 01/08/2015 144A	GB	USD	556,917	566,664	0.06
RH Donnelley Finance 10.875% 15/12/2012	US	USD	125,755	138,017	0.02
Continental Airlines 99-2C1 7.73% 15/09/2012	US	USD	5,913	5,840	0.00
				710,521	0.08
Information Technology					
Avago Technologies 11.875% 01/12/2015 144A	US	USD	2,694,764	2,964,241	0.33
Sensata Technologies 8.00% 01/05/2014 144A	NL	USD	2,694,764	2,603,816	0.29
Activant Solutions 9.50% 01/05/2016 144A	US	USD	2,281,567	2,121,857	0.23
				7,689,914	0.85
Consumer Discretionary					
Virgin River Casino 0.00% VRN 15/01/2013	US	USD	628,778	437,001	0.05
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	368,284	377,031	0.04
Chukchansi 8.78% FRN 15/11/2012 144A	US	USD	359,301	371,877	0.04
Waterford Gaming 8.625% 15/09/2012	US	USD	119,467	126,636	0.01
				1,312,545	0.14
Consumer Staples					
Nutro Products 10.75% 15/04/2014 144A	US	USD	2,968,732	3,187,676	0.35
				3,187,676	0.35
Health Care					
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	3,606,492	3,967,142	0.44
				3,967,142	0.44
Telecommunication Services					
Nordic Telephone 8.875% 01/05/2016 144A	DK	USD	1,607,876	1,684,250	0.19
				1,684,250	0.19
Financials					
Residential Capital 6.89825% FRN 17/04/2009 144A	US	USD	4,491,273	4,502,502	0.50
Crescent Real Estate Equities 9.25% 15/04/2009	US	USD	646,743	666,146	0.07
				5,168,648	0.57
Fractions				(5)	0.00
Total Investments (Cost USD 755,041,836)				**770,428,757**	**85.32**

Geographical Split

	Country Code	%
USA	US	79.23
Bermuda	BM	2.47
Netherlands	NL	0.96
Canada	CA	0.74
Australia	AU	0.68
UK	GB	0.42
Mexico	MX	0.31
Marshall Islands	MH	0.27
Denmark	DK	0.19
Cayman Islands	KY	0.05
Cash and other net assets		14.68

Euro Cash Fund [6,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
BBVA Senior Finance 2.519% FRN 27/12/2006	ES	EUR	5,000,000	5,000,120	1.51
Santander International 2.504% FRN 14/12/2006	ES	EUR	4,000,000	4,000,141	1.21
Danske Bank 2.775% FRN 19/01/2007	DK	EUR	4,000,000	4,000,013	1.21
BFCM 2.734% FRN 16/03/2007	FR	EUR	3,000,000	3,000,179	0.90
				16,000,453	4.83
Money Markets Instruments					
Spintab CP 3.15% 03/11/2006	SE	EUR	16,000,000	15,997,222	4.83
Wpacbkg CP 3.1925% 09/11/2006	AU	EUR	15,000,000	14,989,444	4.52
Bank of Ireland CP 3.135% 17/11/2006	IE	EUR	15,000,000	14,979,321	4.52
Tags CP 3.35% 21/11/2006	US	EUR	15,000,000	14,972,158	4.52
RWE CP 3.37% 27/11/2006	DE	EUR	15,000,000	14,963,597	4.51
Curzon CP 3.36% 30/11/2006	GB	EUR	15,000,000	14,959,517	4.51
Bkwest CP 3.25% 05/12/2006	AU	EUR	15,000,000	14,954,334	4.51
Lakecon CP 3.31% 14/12/2006	GB	EUR	15,000,000	14,941,188	4.51
Simba Fdng Ccp 3.345% 19/12/2006	US	EUR	15,000,000	14,933,649	4.50
CANTPLC CP 3.545% 30/01/2007	GB	EUR	15,000,000	14,868,256	4.48
A&L CP 3.31% 04/12/2006	GB	EUR	13,000,000	12,960,783	3.91
Solitaire CP 3.3% 15/12/2006	GB	EUR	13,000,000	12,948,000	3.91
Svenska CP 3.265% 18/12/2006	SE	EUR	10,000,000	9,957,840	3.00
Cancara CP 3.32% 18/12/2006	GB	EUR	10,000,000	9,957,001	3.00
Iibcap CP 3.56% 26/02/2007	IE	EUR	10,000,000	9,885,690	2.98
Scaldis CP 3.33% 09/11/2006	GB	EUR	8,000,000	7,994,096	2.41
Barclays CD 3.53% 23/05/2007	GB	EUR	7,500,000	7,500,000	2.26
Scaldis CP 3.33% 07/12/2006	GB	EUR	7,167,000	7,143,272	2.15
BFCM CD 3.655% 10/07/2007	FR	EUR	7,000,000	7,000,000	2.11
Links CP 3.315% 01/12/2006	KY	EUR	7,000,000	6,980,763	2.11
Caisse Nationale des Autouroutes CD 0% 06/07/2007	FR	EUR	7,000,000	6,828,965	2.06
BFCM CP 3.21% 13/11/2006	FR	EUR	6,000,000	5,993,631	1.81
UNICREDIRE CD 0% 07/11/2006	IE	EUR	5,000,000	4,997,436	1.51
Solitaire CP 3.28% 11/12/2006	GB	EUR	5,000,000	4,981,928	1.50
UNICREDIRE CD 0% 20/07/2007	IE	EUR	5,000,000	4,869,021	1.47
A&L CP 3.285% 12/12/2006	GB	EUR	4,000,000	3,985,158	1.20
Silvertw CP 3.54% 30/01/2007	KY	EUR	4,000,000	3,964,917	1.20
Socgen CD 0% 24/07/2007	FR	EUR	4,000,000	3,893,750	1.17
Caisse Nationale des Autoroutes CD 0% 16/07/2007	FR	EUR	3,500,000	3,409,720	1.03
Silvertw CP 3.31% 04/12/2006	KY	EUR	3,000,000	2,990,950	0.90
Cancaltd CP 3.21% 15/11/2006	GB	EUR	2,000,000	1,997,524	0.60
Unilever CP 3.33% 07/12/2006	NL	EUR	2,000,000	1,993,379	0.60
Sanpire CP 3.285% 14/12/2006	IE	EUR	2,000,000	1,992,217	0.60
				294,784,727	88.90
Unlisted					
Financials					
Halkfn CP 3.31% 06/11/2006	IE	EUR	15,000,000	14,993,124	4.52
Goldman Sachs Group MN 2.50647% 11/09/2006	US	EUR	14,000,000	14,000,000	4.22
Halkfn CP 3.34% 10/11/2006	IE	EUR	2,000,000	1,998,335	0.60
				30,991,459	9.34
Fractions				2	0.00
Total Investments (Cost EUR 340,686,461)				**341,776,641**	**103.09**
Bank Deposits					
Dexia Bank TD 3.34% 01/11/2006	BE	EUR	8,938,081	8,938,081	2.70
				8,938,081	2.70
Total Investments (including Bank Deposits)				**350,714,722**	**105.78**

Geographical Split

	Country Code	%
UK	GB	34.46
Ireland	IE	16.20
USA	US	13.24
France	FR	9.09
Australia	AU	9.03
Sweden	SE	7.83
Germany	DE	4.51
Cayman Islands	KY	4.20
Spain	ES	2.71
Belgium	BE	2.70
Denmark	DK	1.21
Netherlands	NL	0.60
Cash and other net liabilities		(5.78)

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

US Dollar Cash Fund [1,6,21,24]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Money Markets Instruments					
RWE CP 5.37% 21/11/2006	DE	USD	19,902,854	19,844,282	5.56
Sanpaolo Bankk CP 5.36% 24/11/2006	IE	USD	19,902,854	19,835,630	5.56
Clydes CP 5.29% 02/11/2006	GB	USD	16,917,426	16,914,952	4.74
DBG CD 0% 11/12/2006	DE	USD	16,917,426	16,818,112	4.71
E.On Ag CP 5.28% 27/11/2006	DE	USD	14,927,141	14,870,493	4.17
Macq CP 5.29% 10/11/2006	AU	USD	13,931,998	13,913,649	3.90
Cullinan CP 5.35% 18/12/2006	KY	USD	12,439,284	12,353,559	3.46
BFCM CP 5.37% 21/11/2006	FR	USD	9,951,427	9,922,072	2.78
Bkwestau CP 5.36% 24/11/2006	AU	USD	9,951,427	9,917,810	2.78
Scaldis CP 5.36% 30/11/2006	GB	USD	9,951,427	9,909,028	2.78
Cullinan CP 5.35% 15/12/2006	KY	USD	9,951,427	9,887,224	2.77
Scaldis CP 5.36% 15/12/2006	GB	USD	9,951,427	9,887,040	2.77
Bkwest CP 5.355% 18/12/2006	AU	USD	9,951,427	9,882,713	2.77
Lakecon CP 5.335% 10/01/2007	GB	USD	9,951,427	9,849,569	2.76
Wpacbkg CP 5.37% 19/01/2007	AU	USD	9,951,427	9,836,254	2.76
Beta CP 5.37% 22/01/2007	KY	USD	9,951,427	9,831,898	2.76
Caixa CP 5.335% 12/02/2007	PT	USD	9,951,427	9,802,248	2.75
Iibcap CP 5.37% 16/04/2007	IE	USD	9,951,427	9,711,526	2.72
Banca Intesa CD 5.29% 13/11/2006	IT	USD	8,956,284	8,956,273	2.51
Iibcap CP 5.34% 02/01/2007	IE	USD	8,956,284	8,875,026	2.49
Cancara CP 5.335% 03/01/2007	GB	USD	7,961,141	7,887,825	2.21
Silvertw CP 5.37% 18/01/2007	KY	USD	7,463,570	7,378,284	2.07
Silvertw CP 5.34% 25/01/2007	KY	USD	6,965,999	6,879,352	1.93
UNICREDIRE CP 5.36% 20/04/2007	IE	USD	6,965,999	6,794,334	1.90
Sedna CP 5.39% 27/04/2007	KY	USD	6,965,999	6,786,291	1.90
UNICREDIRE CD 0% 25/04/2007	IE	USD	5,970,856	5,819,387	1.63
Deutsche Bank CD 4.76% 08/11/2006	DE	USD	4,975,713	4,975,678	1.39
Tags CP 5.3% 08/11/2006	US	USD	4,975,713	4,970,608	1.39
UniCredito Italiano Ireland CD 0.00% 13/11/2006	IE	USD	4,975,713	4,966,739	1.39
Unilever CP 5.515% 14/11/2006	NL	USD	4,975,713	4,965,988	1.39
Macq CP 5.39% 27/11/2006	AU	USD	4,975,713	4,956,613	1.39
K2Corp CP 5.29% 06/11/2006	KY	USD	4,478,142	4,474,860	1.25
Sedna CP 5.31% 13/11/2006	KY	USD	4,478,142	4,470,244	1.25
Banque Federative Credit Mutuel CD 4.77% 16/11/2006	FR	USD	3,980,570	3,980,571	1.12
UBS AG CP 5.28% 27/11/2006	CH	USD	3,980,570	3,965,460	1.11
Banque Federative Credit Mutuel CD 0.00% 04/12/2006	FR	USD	3,482,999	3,468,500	0.97
Tags CP 5.3% 08/11/2006	US	USD	1,207,108	1,205,868	0.34
Sedna CP 5.31% 15/11/2006	KY	USD	995,142	993,096	0.28
				329,759,056	92.41
Unlisted					
Master Note					
Goldman Sachs Group MN 4.57264% 11/09/2006	US	USD	11,941,712	11,941,713	3.35
Halkfn CP 5.3% 13/11/2006	IE	USD	9,951,427	9,933,932	2.78
				21,875,645	6.13
Total Investments (Cost USD 349,639,444)				**351,634,701**	**98.57**
Bank Deposits					
Dexia Bank TD 5.28% 01/11/2006	BE	USD	6,683,860	6,683,860	1.87
				6,683,860	1.87
Total Investments (including Bank Deposits)				**358,318,561**	**100.45**

Geographical Split

	Country Code	%
Ireland	IE	18.49
Cayman Islands	KY	17.68
Germany	DE	15.84
UK	GB	15.26
Australia	AU	13.60
USA	US	5.08
France	FR	4.87
Portugal	PT	2.75
Italy	IT	2.51
Belgium	BE	1.87
Netherlands	NL	1.39
Switzerland	CH	1.11
Cash and other net liabilities		(0.45)

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

MoneyBuilder Asia Fund [27]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	136,935	117,449	0.68
CNOOC	HK	HKD	135,917	88,420	0.51
Woodside Petroleum	AU	AUD	2,701	61,486	0.36
SK	KR	KRW	1,029	59,108	0.34
Oil Search	PG	AUD	27,524	57,060	0.33
TonenGeneral Sekiyu	JP	JPY	6,479	48,594	0.28
China Petroleum & Chemical (H)	CN	HKD	89,250	48,107	0.28
Japan Petroleum Exploration Co	JP	JPY	955	43,795	0.25
Nippon Mining Holdings	JP	JPY	5,661	33,311	0.19
Nippon Oil	JP	JPY	4,999	29,281	0.17
Formosa Petrochemical	TW	TWD	17,281	26,535	0.15
PTT (F)	TH	THB	5,226	24,741	0.14
PTT Exploration & Production (F)	TH	THB	9,078	21,099	0.12
China Oilfield Services (H)	CN	HKD	36,857	16,260	0.09
Showa Shell Sekiyu K.K.	JP	JPY	1,466	12,939	0.08
Thai Oil (F)	TH	THB	9,435	12,272	0.07
AOC	JP	JPY	547	7,821	0.05
Banpu	TH	THB	2,114	7,215	0.04
National-Oilwell	US	USD	82	3,819	0.02
Thai Petrochemical Industry (F)	TH	THB	16,242	2,476	0.01
Idemitsu Kosan	JP	JPY	15	1,194	0.01
				722,982	4.17
Utilities					
Chubu Electric Power	JP	JPY	2,938	64,100	0.37
Hong Kong & China Gas	HK	HKD	16,366	29,442	0.17
Tohoku Electric Power	JP	JPY	1,322	23,052	0.13
CLP Holdings	HK	HKD	3,244	16,178	0.09
Cheung Kong Infrastructure Holdings	HK	HKD	4,518	10,627	0.06
China Resources Power Holdings	HK	HKD	7,745	7,584	0.04
				150,983	0.86
Materials					
BHP Billiton	AU	AUD	14,903	247,164	1.44
Rio Tinto (Australia)	AU	AUD	3,205	152,316	0.88
JSR	JP	JPY	4,911	97,199	0.56
JFE Holdings	JP	JPY	2,822	89,289	0.52
Posco	KR	KRW	345	76,257	0.44
Rinker Group	AU	AUD	5,609	63,074	0.37
Shin-Etsu Chemical	JP	JPY	1,084	56,022	0.33
Taiwan Fertilizer	TW	TWD	30,264	38,546	0.22
Nippon Steel	JP	JPY	9,737	31,204	0.18
Formosa Chemicals & Fibre	TW	TWD	25,096	29,951	0.17
Dyno Nobel	AU	AUD	16,202	22,981	0.13
Nan Ya Plastics	TW	TWD	19,377	21,937	0.13
Tokyo Steel Manufacturing	JP	JPY	1,508	18,200	0.11
Toray Industries	JP	JPY	3,095	17,569	0.10
Siam Cement (F)	TH	THB	3,089	17,522	0.10
China Steel	TW	TWD	24,513	16,998	0.10
OJI Paper	JP	JPY	4,058	16,937	0.10
Sumitomo Chemical	JP	JPY	2,356	13,229	0.08
Nitto Denko	JP	JPY	285	12,801	0.07
Asahi Kasei	JP	JPY	2,356	11,849	0.07
Ube Industries	JP	JPY	4,860	11,290	0.07
Sumitomo Titanium	JP	JPY	120	11,264	0.07
Mitsui Mining & Smelting	JP	JPY	2,845	10,843	0.06
Tokuyama	JP	JPY	1,069	10,594	0.06
Lintec	JP	JPY	584	10,499	0.06
Anhui Conch Cement (H)	CN	HKD	6,007	10,491	0.06
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	3,329	9,974	0.06
C. Uyemura & Co	JP	JPY	157	8,198	0.05
Nippon Synthetic Chemical Industry	JP	JPY	2,546	7,766	0.05
Furukawa-Sky Aluminium	JP	JPY	1,850	6,878	0.04
Air Water	JP	JPY	889	6,713	0.04
Teijin	JP	JPY	1,231	5,412	0.03
Hunan Non-Ferrous Metals	CN	HKD	14,021	5,209	0.03
Tohcello	JP	JPY	514	5,175	0.03
Nippon Parkerizing	JP	JPY	358	4,977	0.03
Hitachi Chemical	JP	JPY	209	4,277	0.02
Sanyo Special Steel	JP	JPY	804	4,217	0.02
Siam City Cement (F)	TH	THB	765	4,014	0.02
Yamato Kogyo	JP	JPY	202	3,517	0.02
Soken Chemical & Engineering	JP	JPY	155	3,346	0.02
Vision Grande Group Holdings	CN	HKD	4,871	3,295	0.02
Sumitomo Metal Mining	JP	JPY	239	2,480	0.01
Daido Steel	JP	JPY	279	1,434	0.01
				1,202,908	6.98
Industrials					
Sumitomo Corporation	JP	JPY	13,051	135,131	0.78
Mitsui & Co	JP	JPY	11,359	122,128	0.71
FANUC	JP	JPY	1,384	94,582	0.55
Hyundai Mipo Dockyard	KR	KRW	783	81,391	0.47
Furukawa Electric	JP	JPY	11,743	66,010	0.38
Samsung Techwin	KR	KRW	2,008	62,089	0.36
Orion Corp	KR	KRW	292	61,877	0.36
Sumitomo Electric Industries	JP	JPY	5,368	59,848	0.35
Nippon Yusen Kaisha	JP	JPY	10,507	53,691	0.31
Fujikura	JP	JPY	6,151	51,806	0.30
Transurban Group	AU	AUD	11,059	48,402	0.28
Nippon Konpo Unyu Soko	JP	JPY	4,909	47,297	0.27
Downer EDI	AU	AUD	11,917	46,520	0.27
Sumitomo Heavy Industries	JP	JPY	6,277	42,347	0.25
Mitsui O.S.K. Lines	JP	JPY	6,061	39,787	0.23
Brambles Industries	AU	AUD	5,229	39,558	0.23
Doosan Infracore	KR	KRW	2,592	39,097	0.23
Hutchison Whampoa	HK	HKD	4,925	34,309	0.20
Keppel	SG	SGD	3,785	30,065	0.17
Sumitomo Warehouse	JP	JPY	5,257	29,236	0.17
Bradken	AU	AUD	7,863	29,122	0.17
Wesfarmers	AU	AUD	1,371	28,704	0.17
Mitsubishi	JP	JPY	1,786	27,173	0.16
Dai Nippon Printing	JP	JPY	2,290	26,849	0.16
Mitsubishi Electric	JP	JPY	3,890	26,714	0.16
Kyeryong Construction Industrial	KR	KRW	832	26,687	0.15
Hastie Group	AU	AUD	17,006	25,050	0.15
Seek	AU	AUD	6,893	22,228	0.13
Kurita Water Industries	JP	JPY	1,377	22,168	0.13
COSCO Pacific	HK	HKD	13,620	22,082	0.13
NSK	JP	JPY	3,346	22,076	0.13
TSM Tech	KR	KRW	1,668	20,797	0.12
Toshiba Machine	JP	JPY	2,862	20,349	0.12
Hyundai Engineering & Construction	KR	KRW	458	20,085	0.12
Secom	JP	JPY	464	18,301	0.11
Japan Airport Terminal	JP	JPY	1,799	16,719	0.10
THK	JP	JPY	820	16,427	0.10
ComfortDelgro	SG	SGD	19,318	15,830	0.09
NGK Insulators	JP	JPY	1,453	15,528	0.09
Singapore Airlines	SG	SGD	2,024	15,472	0.09
China Shipping Development (H)	CN	HKD	18,004	15,377	0.09
Miyachi	JP	JPY	1,062	14,763	0.09
Nissha Printing	JP	JPY	375	13,822	0.08
Eva Airways	TW	TWD	43,973	13,587	0.08
Mitsubishi Heavy Industries	JP	JPY	3,834	13,474	0.08
Sankyu	JP	JPY	2,647	13,332	0.08
East Japan Railway	JP	JPY	2	12,353	0.07
Mori Seiki	JP	JPY	719	11,850	0.07
Beijing Capital International Airport	CN	HKD	23,083	11,628	0.07
SMC	JP	JPY	107	11,599	0.07
Nishimatsu Construction	JP	JPY	4,254	11,571	0.07
Citic Pacific	HK	HKD	4,634	11,182	0.06
Komori	JP	JPY	719	10,881	0.06
Sodick	JP	JPY	1,708	10,858	0.06
Kinik	TW	TWD	3,205	10,586	0.06
Shinwa Kaiun Kaisha	JP	JPY	3,927	10,496	0.06
Amano	JP	JPY	988	10,472	0.06
IJM	MY	MYR	7,907	10,425	0.06
Shinko Electric	JP	JPY	3,801	9,777	0.06
Daimei Telecom Engineering	JP	JPY	1,412	9,672	0.06
Organo	JP	JPY	1,290	9,583	0.06
Okamura	JP	JPY	995	9,501	0.06
Japan Transcity	JP	JPY	2,421	9,195	0.05
Fullcast	JP	JPY	3	9,154	0.05
Kato Works	JP	JPY	3,048	8,905	0.05
Toppan Forms	JP	JPY	850	8,781	0.05
Taikisha	JP	JPY	662	8,072	0.05
Singapore Airport Terminal Services	SG	SGD	6,941	7,816	0.05
JFE Shoji Holdings	JP	JPY	2,303	7,566	0.04
BYD (H)	CN	HKD	3,575	7,562	0.04
Mitsui-Soko	JP	JPY	1,663	7,493	0.04
Ushio	JP	JPY	448	7,346	0.04
Hamakyorex	JP	JPY	348	7,293	0.04
West Japan Railway	JP	JPY	2	7,216	0.04
Central Glass	JP	JPY	1,570	6,863	0.04
ITOCHU	JP	JPY	1,065	6,682	0.04
Anhui Expressway (H)	CN	HKD	12,503	6,677	0.04
Kuroda Electric	JP	JPY	955	6,549	0.04
Nippon Express	JP	JPY	1,508	6,426	0.04
Rasa Industries	JP	JPY	1,790	6,267	0.04
Asahi Glass	JP	JPY	687	6,230	0.04
Tekken	JP	JPY	4,778	6,176	0.04
Nishio Rent All	JP	JPY	458	6,163	0.04
Zhejiang Expressway (H)	CN	HKD	11,510	6,112	0.04
Weichai Power (H)	CN	HKD	3,214	6,056	0.04
Fraser & Neave	SG	SGD	2,672	5,965	0.03
Hitachi Cable	JP	JPY	1,469	5,916	0.03
COMSYS Holdings	JP	JPY	706	5,892	0.03
Park24	JP	JPY	510	5,850	0.03

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

MoneyBuilder Asia Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Singapore Technologies Engineering	SG	SGD	3,876	5,768	0.03
Mitsui Engineer & Shipbuilding	JP	JPY	1,890	5,548	0.03
Sankyo-Tateyama Holdings	JP	JPY	3,010	5,452	0.03
Bangkok Expressway (F)	TH	THB	10,836	5,430	0.03
Tokyu	JP	JPY	1,005	5,360	0.03
Toenec	JP	JPY	1,702	5,087	0.03
STX Pan Ocean	KR	SGD	11,182	4,834	0.03
Kawasaki Kisen Kaisha	JP	JPY	837	4,691	0.03
En Japan	JP	JPY	1	4,687	0.03
Max	JP	JPY	392	4,542	0.03
Guangshen Railway (H)	CN	HKD	12,255	4,528	0.03
Career Design Center	JP	JPY	1	4,275	0.02
Meitec	JP	JPY	170	4,227	0.02
SembCorp Marine	SG	SGD	2,407	4,140	0.02
Teraoka Seisakusho	JP	JPY	644	4,059	0.02
Fung Choi Media Group	BM	SGD	12,149	4,000	0.02
Sasakura Engineering	JP	JPY	515	3,976	0.02
Shun TAK Holdings	HK	HKD	3,796	3,940	0.02
Asunaro Aoki Construction	JP	JPY	752	3,902	0.02
SMRT	SG	SGD	5,992	3,374	0.02
Dalian Port PDA (H)	CN	HKD	8,680	3,295	0.02
CTI Engineering	JP	JPY	607	3,110	0.02
Airports of Thailand (F)	TH	THB	2,108	2,967	0.02
Dongfang Electrical Machinery (H)	CN	HKD	1,699	2,573	0.01
Hopewell Holdings	HK	HKD	983	2,293	0.01
Nippon Carbon	JP	JPY	622	1,918	0.01
Advan	JP	JPY	181	1,767	0.01
Thai Airways International (F)	TH	THB	1,635	1,674	0.01
CH. Karnchang (F)	TH	THB	8,278	1,650	0.01
Xinjiang Tianye Water Saving Irrigation System (H)	CN	HKD	9,306	1,456	0.01
Best Bridal	JP	JPY	0	1,257	0.01
Hitachi Construction Machinery	JP	JPY	62	1,164	0.01
Daifuku	JP	JPY	112	1,152	0.01
Mirai Industry	JP	JPY	137	1,069	0.01
Dynasty Ceramic	TH	THB	2,734	904	0.01
NEOMAX	JP	JPY	48	703	0.00
				2,191,316	12.75
Information Technology					
Samsung Electronics	KR	KRW	353	179,460	1.04
Canon	JP	JPY	4,239	177,624	1.03
Taiwan Semiconductor Manufacturing	TW	TWD	115,507	166,184	0.97
Hon Hai Precision Industry	TW	TWD	29,509	149,989	0.87
Hynix Semiconductor	KR	KRW	2,535	72,046	0.42
Computershare	AU	AUD	13,775	64,294	0.37
Konica Minolta Holdings	JP	JPY	5,823	61,076	0.35
Kyocera	JP	JPY	850	59,702	0.35
High Tech Computer	TW	TWD	2,996	58,314	0.34
NHN	KR	KRW	724	56,252	0.33
Catcher Technology	TW	TWD	7,432	50,309	0.29
MediaTek	TW	TWD	6,036	46,203	0.27
Ricoh	JP	JPY	2,964	46,093	0.27
Nidec	JP	JPY	744	44,827	0.26
Nippon Electric Glass	JP	JPY	2,636	44,720	0.26
Delta Electrics	TW	TWD	18,812	41,708	0.24
Rohm	JP	JPY	571	41,363	0.24
AU Optronics	TW	TWD	37,872	40,018	0.23
Murata Manufacturing	JP	JPY	685	37,776	0.22
Foxconn International Holdings	KY	HKD	14,013	36,568	0.21
Advanced Semiconductor Engineering	TW	TWD	49,590	35,206	0.20
Yahoo! Japan	JP	JPY	111	34,067	0.20
Omron	JP	JPY	1,645	33,457	0.19
TIS	JP	JPY	1,750	30,571	0.18
Square Enix	JP	JPY	1,492	29,435	0.17
Fujitsu	JP	JPY	4,508	28,953	0.17
Yaskawa Electric	JP	JPY	3,113	26,160	0.15
Siliconware Precision Industries	TW	TWD	24,732	25,200	0.15
Tokyo Electron	JP	JPY	422	24,865	0.14
Sumco	JP	JPY	434	24,340	0.14
ZTE (H)	CN	HKD	7,742	22,509	0.13
Otsuka	JP	JPY	259	22,451	0.13
Yokogawa Electric	JP	JPY	1,842	19,912	0.12
Oracle Corporation Japan	JP	JPY	517	18,971	0.11
Sina Corp	CN	USD	926	18,702	0.11
King Yuan Electronics	TW	TWD	32,905	18,238	0.11
Nidec Sankyo	JP	JPY	1,996	17,554	0.10
Telewave	JP	JPY	9	15,297	0.09
Kingboard Chemical Holdings	KY	HKD	5,144	14,359	0.08
Advantest	JP	JPY	358	14,267	0.08
Asustek Computer	TW	TWD	7,064	13,463	0.08
Koei Corporation	JP	JPY	1,027	12,909	0.07
Star Micronics	JP	JPY	876	12,835	0.07
Dainippon Screen Manufacturing	JP	JPY	1,951	12,819	0.07
Citizen Watch	JP	JPY	1,918	12,543	0.07
Toyo	JP	JPY	1,326	12,096	0.07
Lenovo Group	HK	HKD	35,016	11,700	0.07
Green Packet	MY	MYR	12,242	10,812	0.06
Itochu Techno-Solutions	JP	JPY	230	10,168	0.06
Uniden	JP	JPY	1,309	9,914	0.06
Nomura Research Institute	JP	JPY	85	9,764	0.06
Shinko Electric Industries	JP	JPY	441	9,273	0.05
AAC Acoustic Technology Holdings	KY	HKD	9,635	8,793	0.05
Iriso Electronics	JP	JPY	297	8,425	0.05
Hamamatsu Photonics	JP	JPY	356	8,103	0.05
First Pacific	HK	HKD	19,695	7,774	0.05
AU Optronics ADR	TW	USD	710	7,503	0.04
Meiko Electronics	JP	JPY	235	7,460	0.04
ACCESS	JP	JPY	1	7,198	0.04
Shizuki Electric	JP	JPY	2,019	6,933	0.04
Canon Finetech	JP	JPY	477	6,803	0.04
CAC	JP	JPY	905	6,684	0.04
CMK	JP	JPY	863	6,671	0.04
Net One Systems	JP	JPY	5	6,546	0.04
Hoya	JP	JPY	214	6,529	0.04
Mabuchi Motor	JP	JPY	124	5,710	0.03
Micronics Japan	JP	JPY	245	5,486	0.03
Keyence	JP	JPY	25	4,483	0.03
Yageo	TW	TWD	14,161	4,075	0.02
Hana Microelectronics (F)	TH	THB	6,658	3,833	0.02
Sunx	JP	JPY	450	3,783	0.02
Nihon Dempa Kogyo	JP	JPY	103	3,343	0.02
Phoenix Precision Technology	TW	TWD	3,222	2,687	0.02
Elpida Memory	JP	JPY	72	2,654	0.02
United Microelectronics	TW	TWD	6,014	2,631	0.02
Hitachi Kokusai Electric	JP	JPY	251	2,396	0.01
Ibiden	JP	JPY	44	1,828	0.01
Trend Micro	JP	JPY	65	1,647	0.01
Osaki Electric	JP	JPY	267	1,567	0.01
OBIC	JP	JPY	8	1,384	0.01
Sammy NetWorks	JP	JPY	0	1,209	0.01
Media Global Links	JP	JPY	0	1,160	0.01
Hokuriku Electric Industry	JP	JPY	494	1,112	0.01
Acca Networks	JP	JPY	1	1,083	0.01
Optoelectronics	JP	JPY	42	884	0.01
CS Loxinfo (F)	TH	THB	9,065	750	0.00
Fujipream	JP	JPY	118	587	0.00
Seikoh Giken	JP	JPY	23	513	0.00
Computime Group	KY	HKD	1,357	396	0.00
Mixi	JP	JPY	0	50	0.00
				2,238,009	12.99
Consumer Discretionary					
Toyota Motor	JP	JPY	7,953	367,402	2.13
Honda Motor	JP	JPY	5,294	146,687	0.85
Nintendo	JP	JPY	886	142,686	0.83
Sony	JP	JPY	4,151	133,534	0.78
Matsushita Electric Industrial	JP	JPY	5,206	84,931	0.49
Bridgestone	JP	JPY	4,964	81,547	0.47
Nissan Motor	JP	JPY	7,569	71,120	0.41
Billabong International	AU	AUD	6,062	57,625	0.33
Namco Bandai Holdings	JP	JPY	4,569	57,181	0.33
Fuji Television Network	JP	JPY	33	55,268	0.32
Stanley Electric	JP	JPY	3,292	51,424	0.30
Li & Fung	HK	HKD	24,561	50,457	0.29
Fast Retailing	JP	JPY	636	47,419	0.28
Publishing & Broadcasting	AU	AUD	4,036	47,417	0.28
Yamada Denki	JP	JPY	593	46,475	0.27
Daito Trust Construction	JP	JPY	1,031	42,847	0.25
Ryohin Keikaku	JP	JPY	716	41,487	0.24
Haseko	JP	JPY	15,232	41,222	0.24
YBM Sisa.com	KR	KRW	2,104	35,591	0.21
Daiei	JP	JPY	2,275	33,620	0.20
Calsonic	JP	JPY	6,056	31,026	0.18
DENSO	JP	JPY	1,013	30,422	0.18
Token	JP	JPY	438	26,037	0.15
ASICS	JP	JPY	2,415	25,479	0.15
Hyundai Department Store	KR	KRW	350	22,976	0.13
Sankyo (Gunma)	JP	JPY	549	22,096	0.13
Daiwa House Industry	JP	JPY	1,460	20,743	0.12
Sekisui House	JP	JPY	1,641	20,438	0.12
Misawa Homes Holdings	JP	JPY	807	19,184	0.11
Shimachu	JP	JPY	848	19,146	0.11
NHK Spring	JP	JPY	2,130	18,541	0.11
Sumitomo Rubber Industries	JP	JPY	1,838	16,625	0.10
Handsome	KR	KRW	1,244	16,030	0.09
Plenus	JP	JPY	798	15,750	0.09
Casio Computer	JP	JPY	961	15,309	0.09
Yamaha Motor	JP	JPY	696	15,005	0.09
China Resources Enterprise	HK	HKD	8,203	14,922	0.09
Invocare	AU	AUD	4,611	14,842	0.09
Cross Plus	JP	JPY	779	13,749	0.08
Hyundai Motor	KR	KRW	215	13,692	0.08

MoneyBuilder Asia Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
CyberAgent	JP	JPY	13	13,320	0.08
Koito Manufacturing	JP	JPY	1,174	13,067	0.08
Parco	JP	JPY	1,352	12,787	0.07
Nishimatsuya Chain	JP	JPY	710	10,928	0.06
Doshisha	JP	JPY	783	10,579	0.06
Cafe de Coral Holdings	HK	HKD	8,567	10,517	0.06
Sega Sammy Holdings	JP	JPY	517	10,234	0.06
Singapore Press Holdings	SG	SGD	4,788	10,062	0.06
Yachiyo Industry	JP	JPY	542	9,888	0.06
Goldcrest	JP	JPY	221	9,526	0.06
Television Broadcasts	HK	HKD	2,052	9,242	0.05
Hakuhodo DY Holdings	JP	JPY	194	8,990	0.05
Autobacs Seven	JP	JPY	314	8,968	0.05
Shangri-La Asia	HK	HKD	5,218	8,893	0.05
Konami	JP	JPY	401	8,721	0.05
Chofu Seisakusho	JP	JPY	555	8,562	0.05
Pentax	JP	JPY	2,571	8,429	0.05
Mazda Motor	JP	JPY	1,568	8,353	0.05
Lifestyle International Holdings	HK	HKD	5,344	8,135	0.05
Toyota Industries	JP	JPY	230	7,928	0.05
Alpen	JP	JPY	334	7,916	0.05
Mitsukoshi	JP	JPY	1,929	7,795	0.05
Yoshimoto Kogyo	JP	JPY	514	7,373	0.04
Rex Holdings	JP	JPY	5	7,228	0.04
Hong Kong and Shanghai Hotels	HK	HKD	6,541	7,132	0.04
Nissin Kogyo	JP	JPY	376	7,098	0.04
Victor Of Japan	JP	JPY	1,696	6,957	0.04
HIS	JP	JPY	365	6,881	0.04
Sky Perfect Communications	JP	JPY	13	6,494	0.04
Hotel Properties	SG	SGD	4,597	5,916	0.03
Esprit Holdings	HK	HKD	773	5,882	0.03
Li Ning	CN	HKD	6,291	5,843	0.03
Alpine Electronics	JP	JPY	490	5,582	0.03
Hikari Tsushin	JP	JPY	133	5,524	0.03
St Marc Holdings	JP	JPY	104	5,513	0.03
Xinyu Hengdeli Holdings	KY	HKD	8,238	5,273	0.03
OPT	JP	JPY	2	5,040	0.03
Kadokawa Holdings	JP	JPY	179	5,031	0.03
Topre	JP	JPY	617	4,644	0.03
Futaba Industrial	JP	JPY	247	4,459	0.03
ABC-Mart	JP	JPY	247	4,406	0.03
Nippon Seiki	JP	JPY	224	4,225	0.02
Tamron	JP	JPY	292	4,190	0.02
Chiyoda	JP	JPY	255	4,081	0.02
Sumitomo Forestry	JP	JPY	443	3,829	0.02
Fujifilm Holdings	JP	JPY	122	3,553	0.02
Land & Houses (F)	TH	THB	17,095	3,153	0.02
Gendai Agency	JP	JPY	1	2,934	0.02
Takashimaya	JP	JPY	251	2,913	0.02
DCM Japan Holdings	JP	JPY	301	2,724	0.02
Showa	JP	JPY	215	2,617	0.02
Merry Electronics	TW	TWD	1,084	2,609	0.02
TCL Multimedia Technology Holdings	KY	HKD	33,797	2,525	0.01
Tokyo Kaikan	JP	JPY	575	2,456	0.01
Take And Give Needs	JP	JPY	3	2,377	0.01
Riso Kyoiku	JP	JPY	39	2,248	0.01
Basso Industry	TW	TWD	2,378	2,112	0.01
Ports Design	BM	HKD	1,526	2,083	0.01
Lalin Property (F)	TH	THB	16,803	2,078	0.01
Culture Convenience Club	JP	JPY	303	2,049	0.01
Karula	JP	JPY	374	1,992	0.01
BEC World	TH	THB	4,965	1,927	0.01
Bosch	JP	JPY	418	1,863	0.01
Zenrin	JP	JPY	95	1,652	0.01
Aisin Seiki	JP	JPY	54	1,331	0.01
NOK	JP	JPY	63	1,304	0.01
NGK Spark Plug	JP	JPY	75	1,259	0.01
Shimano	JP	JPY	53	1,165	0.01
Tong Yang Industry	TW	TWD	2,027	1,152	0.01
Village Vanguard	JP	JPY	0	1,112	0.01
Luthai Textile (B)	CN	HKD	1,466	935	0.01
Banyan Tree Holdings	SG	SGD	1,630	770	0.00
Sansiri (F)	TH	THB	8,614	742	0.00
Usen	JP	JPY	55	432	0.00
HC International	CN	HKD	1,175	202	0.00
Home Inns & Hotel Mgt ADR	CN	USD	6	126	0.00
Somboon Advance Technology (F)	TH	THB	393	117	0.00
Bic Camera	JP	JPY	0	110	0.00
New Orientl Ed&Tech ADR	KY	USD	2	50	0.00
				2,426,065	14.09
Consumer Staples					
Woolworths	AU	AUD	8,369	104,963	0.61
AEON	JP	JPY	2,327	43,164	0.25
Lawson	JP	JPY	1,420	37,959	0.22
LG Household & Health Care	KR	KRW	391	28,310	0.16
Nissin Food Products	JP	JPY	1,111	26,407	0.15
Foster's Group	AU	AUD	6,566	25,674	0.15
Australian Agricultural Company	AU	AUD	24,200	25,377	0.15
Asahi Breweries	JP	JPY	2,099	23,564	0.14
Dairy Farm International	HK	USD	9,293	22,848	0.13
FANCL	JP	JPY	1,904	19,566	0.11
Oenon Holdings	JP	JPY	5,882	16,553	0.10
Dydo Drinco	JP	JPY	539	16,296	0.09
Patties Food	AU	AUD	14,792	15,691	0.09
Aderans	JP	JPY	706	12,896	0.07
Yantai Changyu Pioneer Wine (B)	CN	HKD	4,716	12,580	0.07
Mandom	JP	JPY	650	12,474	0.07
China Mengniu Dairy	CN	HKD	7,920	11,306	0.07
Matsumotokiyoshi	JP	JPY	523	9,958	0.06
Lianhua Supermarket Holdings	CN	HKD	8,807	8,785	0.05
Herbalife	KY	USD	293	8,311	0.05
Kobayashi Pharmaceutical	JP	JPY	272	8,236	0.05
Japan Tobacco	JP	JPY	2	7,062	0.04
Cosmos Pharmaceutical	JP	JPY	325	6,603	0.04
Yonekyu	JP	JPY	818	6,472	0.04
HABA Laboratories	JP	JPY	332	6,145	0.04
Tokyu Store Chain	JP	JPY	1,268	5,994	0.03
Dynasty Fine Wines Group	HK	HKD	16,721	5,064	0.03
Itochu-Shokuhin	JP	JPY	183	4,812	0.03
San-A	JP	JPY	174	4,578	0.03
Morinaga Milk Industry	JP	JPY	1,439	4,178	0.02
Beijing Jingkelo	CN	HKD	3,830	2,599	0.02
Daikokutenbussan	JP	JPY	140	2,289	0.01
Inageya	JP	JPY	261	1,558	0.01
Toyo Suisan Kaisha	JP	JPY	115	1,327	0.01
Global Bio-Chem Technology Group	CN	HKD	5,664	1,304	0.01
Ryoshoku	JP	JPY	65	1,154	0.01
Valor	JP	JPY	95	1,110	0.01
Q'Sai	JP	JPY	65	842	0.00
Khon Kaen Sugar Industry	TH	THB	3,875	818	0.00
Convenience Retail Asia	HK	HKD	2,621	789	0.00
Ariake Japan	JP	JPY	39	575	0.00
Kibun Food Chemifa	JP	JPY	69	553	0.00
				556,744	3.22
Health Care					
Takeda Pharmaceutical	JP	JPY	2,332	117,910	0.68
Vision Group Holdings	AU	AUD	20,782	50,263	0.29
Cochlear	AU	AUD	1,378	46,520	0.27
Astellas Pharma	JP	JPY	844	29,955	0.17
Olympus	JP	JPY	799	20,033	0.12
Hogy Medical	JP	JPY	511	16,295	0.09
Hanmi Pharm	KR	KRW	177	15,658	0.09
Mindray Medical International ADR	CN	USD	753	10,757	0.06
Asahi Intecc	JP	JPY	352	8,830	0.05
Miraca Holdings	JP	JPY	449	7,754	0.05
Shionogi	JP	JPY	424	6,706	0.04
Sysmex	JP	JPY	203	6,452	0.04
Bumrungrad Hospital (F)	TH	THB	8,167	6,400	0.04
Paramount Bed	JP	JPY	386	5,212	0.03
Nagaileben	JP	JPY	318	5,119	0.03
Santen Pharmaceutical	JP	JPY	221	4,540	0.03
Tong Ren Tang Technologies	CN	HKD	3,157	4,208	0.02
				362,612	2.10
Telecommunication Services					
NTT DoCoMo	JP	JPY	108	129,804	0.75
China Mobile (Hong Kong)	HK	HKD	19,378	122,981	0.71
Singapore Telecom	SG	SGD	27,646	36,829	0.21
China Telecom (H)	CN	HKD	98,309	28,984	0.17
KDDI	JP	JPY	5	26,243	0.15
Far EasTone Telecommunications	TW	TWD	25,924	23,236	0.13
Chunghwa Telecom	TW	TWD	17,074	22,955	0.13
Advanced Info Services (F)	TH	THB	10,972	21,172	0.12
Telstra	AU	AUD	7,130	17,116	0.10
Total Access Communications (SG)	TH	USD	4,439	13,904	0.08
Starhub	SG	SGD	6,706	7,518	0.04
Taiwan Mobile	TW	TWD	8,136	6,371	0.04
Telepark	JP	JPY	3	6,277	0.04
True Corp (F)	TH	THB	27,815	4,982	0.03
MobileOne (Asia)	SG	SGD	4,898	4,875	0.03
China Unicom	HK	HKD	4,305	3,728	0.02
SmarTone Telecommunications Holding	HK	HKD	4,131	3,107	0.02
Okinawa Cellular Telephon	JP	JPY	1	2,434	0.01
				482,516	2.78
Financials					
Mizuho Financial Group	JP	JPY	47	293,366	1.70
National Australia Bank	AU	AUD	10,920	252,260	1.46
Commonwealth Bank of Australia	AU	AUD	7,967	230,361	1.34
Sumitomo Mitsui Financial Group	JP	JPY	20	173,832	1.01
ANZ Banking	AU	AUD	8,382	147,545	0.86
Mitsubishi UFJ Financial Group	JP	JPY	12	125,042	0.73

MoneyBuilder Asia Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
AMP	AU	AUD	21,707	125,001	0.73
Westfield Group	AU	AUD	10,992	124,133	0.72
Kookmin Bank	KR	KRW	1,862	115,437	0.67
Nomura Holdings	JP	JPY	8,272	114,428	0.66
Macquarie Bank	AU	AUD	2,217	100,195	0.58
China Life Insurance (H)	CN	HKD	60,194	99,534	0.58
HSBC Holdings	GB	HKD	6,550	97,305	0.57
Mitsubishi Estate	JP	JPY	4,676	88,154	0.51
Leopalace 21	JP	JPY	2,872	85,096	0.49
Stockland	AU	AUD	16,357	75,158	0.44
QBE Insurance Group	AU	AUD	4,418	66,148	0.38
Mitsui Fudosan	JP	JPY	3,043	59,012	0.34
DBS Group Holdings	SG	SGD	5,419	55,576	0.32
Mortgage Choice	AU	AUD	33,060	53,705	0.31
Cheung Kong Holdings	HK	HKD	6,076	51,891	0.30
Macquarie Goodman Group	AU	AUD	12,587	50,511	0.29
Sompo Japan Insurance	JP	JPY	4,593	48,118	0.28
United Overseas Bank	SG	SGD	5,282	47,005	0.27
Sumitomo Realty & Development	JP	JPY	1,763	46,067	0.27
Cathay Financial Holding	TW	TWD	30,017	45,665	0.27
Sumitomo Trust & Banking	JP	JPY	5,381	45,575	0.26
Industrial Bank of Korea	KR	KRW	3,195	43,809	0.25
T&D Holdings	JP	JPY	723	41,670	0.24
Bank of East Asia	HK	HKD	10,973	41,152	0.24
Shoei	JP	JPY	1,491	37,444	0.22
Nikko Cordial Securities	JP	JPY	3,966	37,412	0.22
HFA Asset Management	AU	AUD	33,049	37,261	0.22
CapitaLand	SG	SGD	13,506	37,005	0.21
Standard Chartered	GB	GBP	1,546	34,088	0.20
Sun Hung Kai Properties	HK	HKD	3,916	33,626	0.20
Babcock & Brown Japan Property Trust	AU	AUD	28,622	33,571	0.19
SinoPac Holdings	TW	TWD	83,077	32,919	0.19
BOC Hong Kong Holdings	HK	HKD	18,703	32,852	0.19
Osaka Securities Exchange	JP	JPY	9	30,623	0.18
Australian Stock Exchange	AU	AUD	1,383	29,694	0.17
SFCG	JP	JPY	200	29,164	0.17
Tokyo Tomin Bank	JP	JPY	903	28,940	0.17
Oversea-Chinese Banking	SG	SGD	8,045	28,310	0.16
Japan Retail Fund Investment	JP	JPY	4	27,992	0.16
Chang Hwa Bank	TW	TWD	51,373	25,021	0.15
JACCS	JP	JPY	4,370	24,951	0.14
Ping An Insurance Group	CN	HKD	9,060	24,740	0.14
Orix	JP	JPY	111	24,724	0.14
Yuanta Core Pacific Securities	TW	TWD	43,213	23,748	0.14
Atrium Group	JP	JPY	867	23,290	0.14
Shinhan Financial Group	KR	KRW	617	22,298	0.13
Swire Pacific (A)	HK	HKD	2,509	20,808	0.12
China Overseas Land & Investment	HK	HKD	27,421	19,626	0.11
UFJ NICOS	JP	JPY	5,450	19,374	0.11
Takefuji	JP	JPY	636	18,159	0.11
Fubon Financial Holding	TW	TWD	27,439	17,539	0.10
OMC Card	JP	JPY	2,236	17,497	0.10
Daewoo Securities	KR	KRW	1,158	16,803	0.10
Aeon Credit Service	JP	JPY	951	16,746	0.10
Siam Commercial Bank (F)	TH	THB	11,728	16,380	0.10
Singapore Exchange	SG	SGD	7,233	16,362	0.10
Shinko Securities	JP	JPY	5,301	16,168	0.09
Bangkok Bank (F)	TH	THB	6,305	16,133	0.09
Tokyo Tatemono	JP	JPY	1,601	15,055	0.09
Mitsui Sumitomo Insurance	JP	JPY	1,493	14,629	0.08
Keppel Land	SG	SGD	5,234	14,473	0.08
City Developments	SG	SGD	2,572	14,223	0.08
First Financial Holding	TW	TWD	25,982	13,972	0.08
Polaris Securities	TW	TWD	40,831	13,771	0.08
Nippon Commercial Investment	JP	JPY	4	13,113	0.08
Tokyu Land	JP	JPY	1,678	12,793	0.07
Chiba Bank	JP	JPY	1,747	12,331	0.07
Daiwa Securities Group	JP	JPY	1,285	11,484	0.07
Wing Hang Bank	HK	HKD	1,477	11,273	0.07
Hang Seng Bank	HK	HKD	999	10,004	0.06
Industrial & Commercial Bank of China (HK)	HK	HKD	7,246	9,861	0.06
Sanyo Electric Credit	JP	JPY	713	9,509	0.06
Kansai Urban Banking	JP	JPY	2,691	9,349	0.05
NTT Urban Development	JP	JPY	1	9,240	0.05
JAFCO	JP	JPY	225	9,183	0.05
Aioi Insurance	JP	JPY	1,650	8,945	0.05
Bank of Yokohama	JP	JPY	1,368	8,328	0.05
AIFUL	JP	JPY	300	8,162	0.05
Sino Land	HK	HKD	5,946	8,128	0.05
TGR Investment	JP	JPY	3	8,122	0.05
Sankei Building	JP	JPY	1,064	8,066	0.05
SBI Holdings	JP	JPY	27	7,834	0.05
Ascendas REIT	SG	SGD	7,121	7,769	0.05
Krung Thai Bank (F)	TH	THB	27,613	7,713	0.04
Millea Holdings	JP	JPY	257	7,650	0.04
Kasikornbank (F)	TH	THB	4,810	7,385	0.04
Allco Commercial REIT	SG	SGD	15,068	7,272	0.04
Wing Lung Bank	HK	HKD	954	7,127	0.04
United Overseas Land	SG	SGD	3,420	6,878	0.04
Thai Military Bank (F)	TH	THB	91,924	6,350	0.04
Suruga Bank	JP	JPY	631	6,178	0.04
LPN Development (F)	TH	THB	54,419	6,150	0.04
Diamond Lease	JP	JPY	154	6,135	0.04
Sumisho Lease	JP	JPY	121	5,701	0.03
Recruit Cosmos	JP	JPY	1,149	5,456	0.03
Shanghai Forte Land (H)	CN	HKD	14,989	5,190	0.03
Hysan Development	HK	HKD	2,562	5,070	0.03
Industrial & Com Bk China	CN	HKD	14,396	5,057	0.03
AEON Mall	JP	JPY	119	4,980	0.03
AXA Asia Pacific	AU	AUD	1,195	4,826	0.03
Kerry Properties	HK	HKD	1,630	4,724	0.03
Hong Kong Exchanges & Clearing	HK	HKD	744	4,632	0.03
Nippon Building Fund	JP	JPY	0	4,475	0.03
Siam City Bank (F)	TH	THB	9,819	4,460	0.03
Bank of Fukuoka	JP	JPY	676	4,255	0.02
Centro Prop Group Stapled	AU	AUD	901	4,214	0.02
Jardine Matheson Holdings (SG)	HK	USD	263	4,126	0.02
China Vanke	CN	HKD	4,186	3,953	0.02
Phatra Securities	TH	THB	4,205	3,878	0.02
Guangzhou Investment	HK	HKD	25,101	3,801	0.02
Champion REIT	HK	HKD	8,405	3,275	0.02
Ticon Industrial Connection	TH	THB	8,092	3,261	0.02
Hong Leong Finance	SG	SGD	1,769	3,042	0.02
Asia Plus Securities (F)	TH	THB	32,626	2,838	0.02
Capitamall Trust	SG	SGD	2,062	2,685	0.02
Creed Office Investment REIT	JP	JPY	0	2,603	0.02
Ayala Land	PH	PHP	10,766	2,579	0.01
Chinatrust Financial Holding	TW	TWD	4,507	2,567	0.01
Matsui Securities	JP	JPY	362	2,514	0.01
Hokuhoku Financial Group	JP	JPY	846	2,485	0.01
Mega Financial Holding	TW	TWD	4,376	2,420	0.01
Wharf Holdings	HK	HKD	712	1,900	0.01
Valad Prop Grp (Stapled)	AU	AUD	1,918	1,860	0.01
Kenedix Realty Investment REIT	JP	JPY	0	1,622	0.01
JF Meridian Trust	AU	AUD	1,563	1,322	0.01
Daiko Clearing Services	JP	JPY	135	1,302	0.01
Suntec Real Estate Investment Trust	SG	SGD	1,630	1,271	0.01
Japan Logistics Fund	JP	JPY	0	1,123	0.01
SBI E*Trade Securities	JP	JPY	1	1,105	0.01
Japan Real Estate Investment	JP	JPY	0	1,036	0.01
Hang Lung Group	HK	HKD	306	615	0.00
Yuraku Real Estate	JP	JPY	121	599	0.00
Credit Saison	JP	JPY	20	588	0.00
ACL Bank (F)	TH	THB	3,895	382	0.00
Siam Future Development (F)	TH	THB	1,164	206	0.00
				4,276,472	24.82
Closed End Fund					
Ticon Property Fund	TH	THB	4,727	983	0.01
				983	0.01
Securities Traded on Other Regulated Markets					
Energy					
China Shenhua Energy (H)	CN	HKD	27,270	37,659	0.22
Caltex Australia	AU	AUD	1,905	25,581	0.15
Singapore Petroleum	SG	SGD	1,605	3,664	0.02
S-Oil	KR	KRW	32	1,742	0.01
				68,646	0.40
Utilities					
Babcock & Brown Infrastrucure	AU	AUD	28,519	28,869	0.17
Korea Electric Power	KR	KRW	403	12,195	0.07
Xinao Gas Holdings	KY	HKD	5,391	4,262	0.02
Shandong International Pwr Dev (H)	CN	HKD	10,956	2,898	0.02
Glow Energy (F)	TH	THB	1,632	1,070	0.01
				49,294	0.29
Materials					
Zinifex	AU	AUD	6,655	61,198	0.36
Sumitomo Metal Industries	JP	JPY	12,109	35,868	0.21
Taiwan Cement	TW	TWD	38,992	24,142	0.14
Sungshin Cement Indust	KR	KRW	1,512	17,410	0.10
Nine Dragons Paper	CN	HKD	17,069	17,059	0.10
Zijin Mining Group (H)	CN	HKD	33,885	15,462	0.09
Asia Cement	TW	TWD	16,584	10,620	0.06
Gloria Material Tech	TW	TWD	7,871	8,196	0.05
Shandong Chenming Paper (B)	CN	HKD	17,523	6,738	0.04
Maanshan Iron & Steel (H)	CN	HKD	21,311	6,648	0.04
Huabao International Holdings	BM	HKD	16,063	5,627	0.03
Hitachi Metals	JP	JPY	689	5,614	0.03
Sinochem Hong Kong Holdings	BM	HKD	16,478	4,508	0.03
Ko Yo Ecolog Agrotec (Gp)	KY	HKD	16,506	1,083	0.01
				220,173	1.29

MoneyBuilder Asia Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Samsung Engineering	KR	KRW	1,160	41,608	0.24
Daewoo Shipbuilding & Marine Engineering	KR	KRW	1,523	38,356	0.22
LS Industrial Systems	KR	KRW	1,309	35,375	0.21
Taewoong	KR	KRW	1,525	33,013	0.19
China International Marine Containers (B)	CN	HKD	21,261	23,434	0.14
Daewoo International	KR	KRW	691	20,962	0.12
Hyundai Heavy Industries	KR	KRW	168	19,354	0.11
Iino Kaiun Kaisha	JP	JPY	1,627	11,168	0.06
Silitech Technology	TW	TWD	2,897	10,526	0.06
Jiangsu Expressway (H)	CN	HKD	21,484	9,933	0.06
104 Corp	TW	TWD	1,857	7,997	0.05
Gakujo	JP	JPY	671	6,467	0.04
Aida Engineering	JP	JPY	1,316	6,250	0.04
Nittoku Engineering	JP	JPY	1,006	5,999	0.03
SembCorp Industries	SG	SGD	2,991	5,504	0.03
Shenzhen Expressway (H)	CN	HKD	10,547	4,664	0.03
King Slide Works	TW	TWD	906	3,730	0.02
Air China	CN	HKD	6,111	2,406	0.01
Goodwill Group	JP	JPY	4	2,033	0.01
First Tractor Company (H)	CN	HKD	10,594	1,840	0.01
Italian-Thai Development (F)	TH	THB	12,923	1,708	0.01
Fong's Industries	HK	HKD	2,473	1,321	0.01
Harbin Power Equipment(H)	CN	HKD	1,779	1,204	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	933	691	0.00
China Metal International Holdings	KY	HKD	2,059	559	0.00
Home Product Center (F)	TH	THB	1,470	273	0.00
				296,375	1.71
Information Technology					
Foxconn Technology	TW	TWD	4,098	31,365	0.18
Samsung Electro-Mechanics	KR	KRW	638	21,218	0.12
LG.Philips LCD	KR	KRW	844	21,057	0.12
Nan Ya Printed Circuit Board Corp	TW	TWD	3,890	19,684	0.11
Holtek Semiconductor	TW	TWD	12,241	19,288	0.11
SFA Engineering	KR	KRW	709	17,383	0.10
Powertech Technology	TW	TWD	5,227	11,800	0.07
Wistron	TW	TWD	12,259	11,133	0.06
Unimicron Techn	TW	TWD	11,589	10,319	0.06
Pro Mos Technologies	TW	TWD	24,190	7,446	0.04
CSE Global	SG	SGD	12,641	7,308	0.04
OBIC Business Consultants	JP	JPY	117	6,948	0.04
Ichia Technologies	TW	TWD	8,539	6,667	0.04
Epistar	TW	TWD	2,985	6,463	0.04
Macronix International	TW	TWD	20,674	5,461	0.03
Advanced Semiconductor Manufacturing	CN	HKD	40,241	4,794	0.03
Semiconductor Manufacturing International	KY	HKD	36,046	3,311	0.02
Tpv Technology	BM	HKD	4,839	3,161	0.02
Chroma ATE	TW	TWD	3,561	3,070	0.02
MJC Probe	TW	TWD	722	1,346	0.01
Everfocus Electronics	TW	TWD	2,077	1,289	0.01
Argo Graphics	JP	JPY	100	1,174	0.01
Bit-Isle	JP	JPY	0	48	0.00
				221,733	1.28
Consumer Discretionary					
Woongjin Coway	KR	KRW	2,032	41,806	0.24
Tattersalls	AU	AUD	14,649	32,322	0.19
Hyundai Mobis	KR	KRW	356	27,235	0.16
Rakuten (Tokyo)	JP	JPY	68	24,006	0.14
Dominos Pizza (Australia & New Zealand)	AU	AUD	9,697	19,104	0.11
Inzi Controls	KR	KRW	3,038	19,060	0.11
Onward Kashiyama	JP	JPY	1,309	14,135	0.08
HONEYS	JP	JPY	382	14,052	0.08
Renown D'Urban Holdings	JP	JPY	1,318	11,586	0.07
LG Electronics	KR	KRW	227	10,792	0.06
Cheil Industries	KR	KRW	281	9,184	0.05
Dongfeng Motor Group (H)	CN	HKD	23,965	8,419	0.05
Hota Industrial Mfg	TW	TWD	6,489	7,125	0.04
Marui	JP	JPY	565	5,990	0.03
Pyeong Hwa Automative	KR	KRW	1,136	5,855	0.03
Chongqing Changan Automobile (B)	CN	HKD	13,462	5,597	0.03
Focus Media Holdings ADR	CN	USD	120	5,000	0.03
Otsuka Kagu	JP	JPY	240	4,967	0.03
Pyung Hwa Industrial	KR	KRW	1,607	4,201	0.02
Robinson Department Store (F)	TH	THB	16,009	3,857	0.02
Shenzhou International Group	CN	HKD	11,557	3,757	0.02
Mandarin Oriental International	HK	USD	3,310	3,706	0.02
Phoenix Satellite Television	HK	HKD	30,897	3,587	0.02
Major Cineplex Group (F)	TH	THB	10,878	3,479	0.02
PAL Corporation	JP	JPY	87	2,868	0.02
Minor International (F)	TH	THB	10,839	2,496	0.01
Integrated Distribution Services Group	BM	HKD	1,504	2,385	0.01
Techtronic Industries	HK	HKD	1,652	1,839	0.01
Central Plaza Hotel & Resorts (F)	TH	THB	11,764	1,794	0.01
Land & Houses (F) Wts 02/09/2008	TH	THB	10,245	1,540	0.01
Weifu High-Technology (B)	CN	HKD	2,883	1,495	0.01
Hong Kong Economic Times	KY	HKD	5,491	1,270	0.01
Pyeong Hwa Auto Rts 30/11/2006	KR	KRW	322	319	0.00
Asian Property Dev (F)	TH	THB	2,877	267	0.00
Oishi Group (F)	TH	THB	133	58	0.00
				305,153	1.74
Consumer Staples					
Shinsegae	KR	KRW	132	59,582	0.35
Coles Myer	AU	AUD	7,226	59,487	0.35
Seven & I Holdings	JP	JPY	1,433	36,191	0.21
Lotte Chilsung Beverage	KR	KRW	20	20,057	0.12
Ozeki	JP	JPY	596	14,056	0.08
Powerchip Semiconductor	TW	TWD	11,221	5,425	0.03
Pacific Andes Holdings	BM	SGD	15,223	5,051	0.03
Pacific Andes International Holdings	BM	HKD	21,744	3,073	0.02
Thai Beverage	TH	SGD	19,240	2,805	0.02
				205,727	1.21
Health Care					
Daiichi Sankyo	JP	JPY	1,743	40,840	0.24
Chong Kun Dang	KR	KRW	900	22,453	0.13
Pantai Holdings	MY	MYR	9,223	5,200	0.03
Guangzhou Pharmaceutical	CN	HKD	5,149	2,599	0.02
Bankok Dusit Medical Services (F)	TH	THB	1,480	884	0.01
Lifetec Group	BM	HKD	66,943	581	0.00
				72,557	0.43
Telecommunication Services					
LG Telecom	KR	KRW	6,901	62,509	0.36
SK Telecom	KR	KRW	230	39,117	0.23
LG Dacom	KR	KRW	1,148	20,892	0.12
Chunghwa Telecom ADR	TW	USD	716	10,253	0.06
				132,771	0.77
Financials					
Woori Finance Holdings	KR	KRW	5,026	84,166	0.49
China Construction Bank	CN	HKD	193,925	68,518	0.40
Australian Wealth Management	AU	AUD	25,930	40,865	0.24
Shin Kong Financial Holdings	TW	TWD	55,118	38,221	0.22
China Merchants Bank	CN	HKD	26,787	32,828	0.19
Korea Investment	KR	KRW	785	29,381	0.17
Samsung Fire & Marine Insurance	KR	KRW	240	29,131	0.17
Bank of Communications (H)	CN	HKD	41,882	24,691	0.14
Hongkong Land Holdings (SG)	HK	USD	7,171	21,111	0.12
China Everbright	HK	HKD	25,024	17,355	0.10
Huaku Construction	TW	TWD	9,052	14,434	0.08
Austbrokers	AU	AUD	5,739	14,089	0.08
China Life Insurance	TW	TWD	28,574	10,985	0.06
Yanlord Land Group	SG	SGD	13,324	9,713	0.06
Capitacommercial Trust REIT	SG	SGD	7,820	8,492	0.05
TOC	JP	JPY	1,775	7,625	0.04
Intelligence	JP	JPY	3	6,833	0.04
Cathay Construction	TW	TWD	13,820	6,617	0.04
Central Pattana (F)	TH	THB	13,834	6,460	0.04
GPT Group Stapled	AU	AUD	2,176	6,227	0.04
Keiyo Bank	JP	JPY	1,372	6,202	0.04
Shimao Property Holdings	KY	HKD	5,071	5,365	0.03
Ascott Residence Trustt	SG	SGD	6,238	3,952	0.02
Henderson Investment	HK	HKD	2,438	3,427	0.02
Agile Property	KY	HKD	3,932	2,731	0.02
Japan Asia Investment	JP	JPY	543	2,395	0.01
Link Real Estate Invest	HK	HKD	1,462	2,363	0.01
Tisco Bank (F)	TH	THB	3,923	2,259	0.01
Beijing Capital Land (H)	CN	HKD	5,457	1,851	0.01
Greentown China Holdings	KY	HKD	1,707	1,841	0.01
Ascott Group	SG	SGD	1,438	810	0.00
Preuksa Real Estate (F)	TH	THB	4,788	674	0.00
Robinson'S Land (B)	PH	PHP	2,685	612	0.00
Asset Managers	JP	JPY	0	575	0.00
				512,799	2.95
Closed End Fund					
CPN Retail Growth Property Fund (F)	TH	THB	11,043	2,449	0.01
				2,449	0.01
Equity Linked Notes					
UBS (Cathay Finl) ELN 07/03/2007	TW	USD	2,278	3,443	0.02
				3,443	0.02
Unlisted					
Energy					
Banpu NVDR	TH	THB	431	1,472	0.01
				1,472	0.01
Consumer Discretionary					
Asian Property Development NVDR	TH	THB	16,645	1,547	0.01
				1,547	0.01
Consumer Staples					
Thai Union Frozen Products NVDR	TH	THB	959	511	0.00
				511	0.00

MoneyBuilder Asia Fund [1,2,3,15,24] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
True Corp Rts*	TH	THB	3,820	0	0.00
				0	0.00
Financials					
Siam City Bank NVDR	TH	THB	2,735	1,254	0.01
Central Pattana NVDR	TH	THB	1,620	757	0.00
ACL Bank NVDR	TH	THB	3,758	369	0.00
				2,380	0.01
Equity Linked Notes					
UBS (Chinatr Finl) ELN 08/02/2007	TW	USD	17,877	10,112	0.06
UBS (Asustek Comp) ELN 15/11/2006	TW	USD	3,779	7,148	0.04
UBS (Baoshan I&S) ELN 18/09/2007	CN	USD	12,088	5,862	0.03
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	3,331	3,446	0.02
UBS (Anhui Heli) ELN 25/06/2007	CN	USD	2,158	3,325	0.02
UBS (Tasyl Group) ELN 13/12/2006	CN	USD	930	1,467	0.01
UBS (Dynasty Fine) ELN 08/02/2007	HK	HKD	3,784	1,144	0.01
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	759	786	0.00
UBS (Cathay Financial Holding) ELN 05/09/2006	TW	USD	113	171	0.00
GSI (Baoshan I&S) ELN 12/10/2009	CN	USD	204	99	0.00
				33,560	0.19
Fractions				10	0.00
Total Investments (Cost EUR 14,476,607)				**16,742,190**	**97.23**

Geographical Split

	Country Code	%
Japan	JP	45.80
Australia	AU	16.74
Korea	KR	10.78
Taiwan	TW	7.96
Hong Kong	HK	4.93
China	CN	4.87
Singapore	SG	2.53
Thailand	TH	1.60
UK	GB	0.76
Cayman Islands	KY	0.56
Papua New Guinea	PG	0.33
Bermuda	BM	0.18
Malaysia	MY	0.15
USA	US	0.02
Philippines	PH	0.02
Cash and other net assets		2.77

MoneyBuilder European Bond Fund [5]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
El Paso 7.125% 06/05/2009	US	EUR	23,583	24,497	0.26
Gaz Capital 4.56% 09/12/2012	LU	EUR	16,004	15,735	0.17
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	11,431	10,366	0.11
Gaz Capital 5.03% 25/02/2014	LU	EUR	5,604	5,616	0.06
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	4,364	4,669	0.05
Aker Kvaerner 8.375% 15/06/2011	NO	EUR	3,013	3,331	0.04
Salomon Bros 11% 06/11/2007	RU	USD	1,928	1,583	0.02
DDi FRN 15/03/2012	NO	USD	1,205	980	0.01
				66,777	0.72
Utilities					
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	19,745	19,690	0.21
				19,690	0.21
Materials					
Ineos Group 7.875% 15/02/2016	GB	EUR	22,419	21,462	0.23
Corus Group 7.50% 01/10/2011	GB	EUR	15,181	16,455	0.18
Bayer 6.00% 10/04/2012	DE	EUR	14,549	15,735	0.17
JSG Funding 10.125% 01/10/2012	IE	EUR	8,506	9,290	0.10
Teksid Aluminium 11.375% 15/07/2011 Reg S	LU	EUR	9,070	8,707	0.09
Kronos International 6.5% 15/04/2013	US	EUR	8,009	7,690	0.08
Mauser Beteiligungs 9.125% 15/02/2013 (Reg'd)	DE	EUR	4,878	5,381	0.06
Impress FRN 15/09/2013 Reg S	NL	EUR	4,971	5,015	0.05
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	6,026	4,506	0.05
Cognis 9.50% 15/05/2014	DE	EUR	3,615	3,892	0.04
JSG Holding 11.50% 01/10/2015 Reg S	IE	EUR	2,947	3,028	0.03
Fmg Fin Pty 9.75% 01/09/2013	AU	EUR	3,013	2,955	0.03
Rhodia 8.875% 01/06/2011	FR	USD	3,013	2,476	0.03
Huntsman Chemicals 10.125% 01/07/2009	US	EUR	2,413	2,461	0.03
M-Real 7.25% 01/04/2013	FI	EUR	2,410	2,390	0.03
Gerresheimer Holdings 7.875% 01/03/2015	DE	EUR	1,958	1,985	0.02
Kloeckner Pentaplast 9.375% 15/02/2012	LU	EUR	1,792	1,918	0.02
EvrazSecurities 10.875% 03/08/2009	LU	USD	2,109	1,815	0.02
Ineos Vinyls Finance 9.125% 01/12/2011	GB	EUR	1,205	1,288	0.01
Yioula Glassworks 9.00% 01/12/2015	GR	EUR	1,205	1,280	0.01
Owens Brockway 6.75% 01/12/2014	US	EUR	903	884	0.01
				120,613	1.29
Industrials					
Glencore Fin 5.25% 11/10/2013	LU	EUR	27,435	27,285	0.29
Basell 8.375% 15/08/2015 Reg S	LU	EUR	12,444	13,016	0.14
Ray Acquisition 9.375% 15/03/2015 Reg S	FR	EUR	9,039	10,219	0.11
Mecachrome International 9% 15/05/2014	CA	EUR	7,834	7,741	0.08
Eco-Bat Finance 10.125% 31/01/2013	GB	EUR	5,924	6,559	0.07
Adecco International 4.50% 25/04/2013	CH	EUR	4,988	4,972	0.05
Europcar Groupe FRN 15/05/2013	FR	EUR	3,615	3,703	0.04
AGCO 6.875% 15/04/2014	US	EUR	3,615	3,652	0.04
Culligan Finance 8.00% 01/10/2014	NL	EUR	2,410	2,558	0.03
Alstom 3.674% FRN 28/07/2008	FR	EUR	2,109	2,125	0.02
SGL Carbon Luxembourg 8.50% 01/02/2012	LU	EUR	1,958	2,115	0.02
Dp Producer FRN 05/12/2011	NO	USD	2,410	1,923	0.02
MTU Aero Engines Investment 8.25% 01/04/2014	DE	EUR	1,446	1,614	0.02
New Reclamation 8.125% 01/02/2013	ZA	EUR	1,383	1,385	0.01
Peri Gmbh 5.625% 15/12/2011	DE	EUR	903	929	0.01
Concordia Bus 9.125% 01/08/2009	SE	EUR	33	35	0.00
				89,831	0.95
Information Technology					
NXP FRN 15/10/2013 Reg S	NL	EUR	17,477	17,628	0.19
Sitronics Finance 7.875% 02/03/2009	LU	USD	16,107	12,543	0.13
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	11,223	11,902	0.13
Sensata Technologies 9.00% 01/05/2016	NL	EUR	6,327	6,415	0.07
Riverdeep Group 9.25% 15/04/2011	IE	EUR	4,417	4,881	0.05
Damovo III 10.997% FRN 30/04/2012	LU	EUR	3,917	1,606	0.02
Thiel Logistik 8.00% 15/12/2012 Reg S	LU	EUR	1,205	1,192	0.01
Damovo III 10.25% 30/04/2012	LU	EUR	1,205	494	0.01
Jenoptik 7.875% 15/11/2010	DE	EUR	406	438	0.00
Corning 6.25% 18/02/2010	US	EUR	301	322	0.00
Exodus 10.75% 15/12/2009	US	EUR	219	0	0.00
				57,421	0.61
Consumer Discretionary					
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	15,518	16,381	0.17
Kabel Deutschland 10.75% 01/07/2014 Reg S	DE	EUR	11,058	12,447	0.13
Codere Finance 8.25% 15/06/2015	LU	EUR	8,437	9,060	0.10
Unity Media 10.125% 15/02/2015	DE	EUR	7,714	7,589	0.08
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	7,048	6,922	0.07
Fortune Brands 3.50% 30/01/2009	US	EUR	6,858	6,737	0.07
UPC Holding 8.625% 15/07/2014 Reg S	NL	EUR	6,327	6,449	0.07
Iesy Hessen 5.74342% FRN 15/04/2013	DE	EUR	4,821	4,739	0.05
Gallery Cap 10.125% 15/05/2013	LU	USD	6,026	4,648	0.05
WDAC Subsidiary 8.50% 01/12/2014 (Reg'd)	US	EUR	4,218	4,286	0.05
TRW Automotive 10.125% 15/02/2013	US	EUR	3,817	4,228	0.05
Unity Media 8.75% 15/02/2015 (Reg'd)	DE	EUR	4,037	3,762	0.04
Independent News & Media 5.75% 17/05/2009	GB	EUR	3,314	3,336	0.04
Hornbach Baumarkt 6.125% 15/11/2014 (Reg'd)	DE	EUR	3,013	3,115	0.03
Central European Media Enterprises 8.25% 15/05/2012	BM	EUR	2,711	2,965	0.03
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	2,410	2,447	0.03
C&M Finance FRN 01/02/2011	KY	USD	2,862	2,256	0.02
General Motors 8.375% 05/07/2033	US	EUR	2,287	2,104	0.02
Georgica 11.61188% FRN 30/06/2012	GB	GBP	1,205	1,918	0.02
Liberty Global (A)	US	USD	79	1,623	0.02
Schefenacker 9.50% 11/02/2014	DE	EUR	5,122	1,537	0.02
Piaggio Finance 10.00% 30/04/2012 (Reg'd)	LU	EUR	1,205	1,388	0.01
Cirsa Cap 7.875% 15/07/2012	LU	EUR	1,205	1,228	0.01
Galaxy Ent 9.875% 15/12/2012	VG	USD	1,205	998	0.01
				112,163	1.19
Consumer Staples					
Unilever CP 3.36% 06/11/2006	NL	EUR	10,392	10,388	0.11
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	9,768	9,927	0.11
Central European Distribution 8.00% 25/07/2012	US	EUR	4,821	5,208	0.06
Belvedere FRN 15/05/2013	FR	EUR	4,519	4,627	0.05
Foodcorp 8.875% 15/06/2012	ZA	EUR	4,218	4,374	0.05
Ahold Kon 5.875% 09/05/2008	NL	EUR	4,218	4,302	0.05
				38,826	0.43
Telecommunication Services					
Telecom Italia 4.75% 19/05/2014	IT	EUR	32,839	32,616	0.35
Telefonica 3.75% 02/02/2011	ES	EUR	25,772	25,244	0.27
AT&T 6.00% 21/11/2006	US	EUR	23,796	23,823	0.25
MegaFon 8.00% 10/12/2009	LU	USD	18,788	15,079	0.16
Deutsche Tel 4.5% 25/10/2013	NL	EUR	12,221	12,136	0.13
Embarq 7.082% 01/06/2016	US	USD	11,743	9,378	0.10
Invitel Hldg FRN 15/04/2013	NL	EUR	5,423	5,546	0.06
Cell C 8.625% 01/07/2012	ZA	EUR	4,821	4,868	0.05
Millicom International Cellular 10.00% 01/12/2013	LU	USD	5,021	4,232	0.05
Digicel 9.25% 01/09/2012 Reg S	BM	USD	4,929	4,024	0.04
Telenet Communications 9.00% 15/12/2013	BE	EUR	2,476	2,752	0.03
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	1,506	2,490	0.03
Embarq 7.995% 01/06/2036	US	USD	2,286	1,897	0.02
Level 3 Communications 6.00% CV 15/09/2009	US	USD	1,205	873	0.01
				144,958	1.55
Financials					
Oester Kont 3.875% 15/09/2016	AT	EUR	155,676	155,499	1.66
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	103,922	102,419	1.09
Rabobank 3.125% 19/07/2010	NL	EUR	103,922	101,503	1.08
Wash Mut 3.875% 27/09/2011	US	EUR	76,071	75,775	0.81
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	75,863	75,060	0.80
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	64,678	64,773	0.69
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	62,852	62,595	0.67
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	47,804	47,571	0.51
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	46,349	44,873	0.48
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	41,776	43,375	0.46
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	28,234	42,208	0.45
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	41,569	41,594	0.44
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	41,569	41,412	0.44
BSCH 3.75% 19/12/2008	ES	EUR	41,153	41,105	0.44
Finans 9.00% 07/10/2014	KY	USD	44,873	37,227	0.40
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	33,255	35,068	0.37
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	33,255	33,262	0.36
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	28,682	31,871	0.34
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	36,372	29,594	0.32
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	28,599	28,559	0.30
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	26,812	27,316	0.29
Westfield Finance 3.625% 27/06/2012	99	EUR	27,227	26,276	0.28
Temir Capital 9.25% 23/03/2009	NL	USD	33,171	26,231	0.28
Kazkommerts 5.125% 23/03/2011	NL	EUR	25,772	25,263	0.27
Ukrsots Finance 9.00% 06/06/2008	NL	USD	30,761	24,409	0.26
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	25,941	24,393	0.26
HSBC Europe 7.75% 13/05/2013	NL	USD	29,721	23,994	0.26
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	22,655	22,655	0.24
Mediobanca 3.75% 02/02/2016	IT	EUR	23,070	22,354	0.24
BSCH 3.25% 07/02/2012	ES	EUR	22,862	22,173	0.24
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	28,162	22,019	0.24
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	22,031	21,906	0.23
Vtb Capital FRN 01/08/2008	LU	USD	27,954	21,891	0.23
Russian Std Fin 6.825% 16/09/2009	LU	EUR	21,800	21,866	0.23
ALB Finance 8.75% 20/04/2011	NL	USD	26,936	20,946	0.22
DaimlerChrysler 4.375% 21/03/2013	US	EUR	20,784	20,509	0.22
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	20,784	20,502	0.22
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	685,620	20,430	0.22
Dexia Mun Agency 4% 26/01/2011	FR	EUR	19,745	19,892	0.21
Absolut Capital 8.75% 07/04/2009	LU	USD	24,837	19,277	0.21
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	25,772	18,994	0.20
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	18,498	18,918	0.20
Rosbank Fin 7.625% 09/07/2007	LU	USD	23,902	18,819	0.20
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	18,706	18,498	0.20
DaimlerChrysler 4.125% 18/11/2009	US	EUR	18,498	18,428	0.20
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	22,592	17,790	0.19
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	22,655	17,743	0.19
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	16,627	16,595	0.18

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

MoneyBuilder European Bond Fund [5] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	16,627	16,212	0.17
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	16,211	16,212	0.17
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	14,341	15,976	0.17
Dal Capital 8% 30/09/2009	IE	USD	537,413	15,906	0.17
RBS 4.35% 23/01/2017	GB	EUR	15,796	15,864	0.17
AGFC 4.625% 22/06/2011	US	EUR	15,172	15,497	0.17
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	13,717	15,400	0.16
Sibacadem Finance 9.00% 12/05/2009	IE	USD	19,372	15,251	0.16
Dresdner Bank 9.00% 29/06/2007	DE	USD	18,913	15,076	0.16
Permm 2006-1 2C 17/07/2042	GB	USD	19,121	14,971	0.16
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	12,927	14,775	0.16
Links Finance FRN 15/09/2009	KY	USD	18,706	14,631	0.16
Gaz Capital 7.80% 27/09/2010	LU	EUR	13,056	14,526	0.16
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	9,634	14,350	0.15
Greene King 5.02875% FRN 15/06/2031	GB	GBP	9,353	13,900	0.15
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	13,302	13,088	0.14
Epc 4 C 20/07/2014 Reg S	IE	GBP	8,729	13,042	0.14
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	12,678	12,926	0.14
BSCH 4.00% 01/10/2007	ES	EUR	12,470	12,491	0.13
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	12,055	11,878	0.13
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	11,639	11,425	0.12
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	11,639	11,413	0.12
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	11,119	11,151	0.12
Dresdner Bank 10.375% 17/08/2009	DE	USD	12,953	11,042	0.12
PSB Finance 8.75% 20/10/2011	RU	USD	13,634	10,664	0.11
Bank of Scotland 5.125% 05/12/2013	GB	EUR	10,392	10,619	0.11
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	10,392	10,425	0.11
Dresdner Bank 10.50% 05/04/2007	DE	USD	12,886	10,250	0.11
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	12,678	10,243	0.11
AXA 5.777% VRN (Perpetual)	FR	EUR	9,560	10,059	0.11
KFW 5.25% 04/01/2010	DE	EUR	9,560	9,993	0.11
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	9,768	9,945	0.11
Alesc 1A B1 15/10/2033	KY	USD	12,470	9,928	0.11
BCM Ireland FRN 15/08/2016	KY	EUR	9,039	9,412	0.10
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	8,937	8,851	0.09
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	8,708	8,754	0.09
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	8,313	8,335	0.09
Citigroup 8.75% 14/04/2007	DE	USD	10,392	8,180	0.09
Astana Finance 7.625% 16/02/2009	KZ	USD	10,350	7,921	0.08
Dresdner 5.064% 20/10/2016	DE	EUR	7,898	7,902	0.08
Dresdner Bank 7.75% 27/04/2012	DE	USD	9,560	7,643	0.08
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	7,378	7,389	0.08
Car 2006-1 B 25/10/2020	FR	EUR	7,066	7,067	0.08
Moscow BK R&D 8.80% 29/06/2009	RU	USD	8,001	6,301	0.07
General Motors 5.375% 06/06/2011 (EMTN)	US	EUR	6,026	5,986	0.06
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	7,170	5,776	0.06
Lighthouse International 8.00% 30/04/2014	LU	EUR	4,037	4,374	0.05
Bulgaria Steel 12% 04/05/2013	NL	EUR	4,037	4,169	0.04
Cognis Gmbh FRN 15/01/2015	DE	EUR	4,218	4,157	0.04
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	2,624	3,911	0.04
General Motors 4.75% 14/09/2009 (EMTN)	US	EUR	3,495	3,448	0.04
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	3,429	3,435	0.04
TMK Capital 8.5% 29/09/2009	RU	USD	3,013	2,394	0.03
Russian Standard Bank 6.72% 08/02/2007	LU	USD	3,013	2,352	0.03
Media Nusantara 10.75% 12/09/2011	NL	USD	2,410	1,925	0.02
Pipe Holding 9.75% 01/11/2013	GB	GBP	1,205	1,894	0.02
Novae Group 7.00% CV 15/12/2008	GB	GBP	1,205	1,702	0.02
Care Homes 8.50% 09/04/2021	KY	GBP	602	1,089	0.01
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	697	1,063	0.01
Or-ICB (Industry & Construction) 6.875% 29/07/2008	LU	USD	1,205	953	0.01
General Motors Canada 4.445% FRN 12/09/2008	CA	EUR	602	607	0.01
Allgemeine Hypothekenbank 5.00% 01/04/2009	DE	EUR	490	483	0.01
Allmerica Global Funding 6.00% 12/04/2011	KY	GBP	180	268	0.00
				2,302,300	24.58
Government					
Germany 5.00% 04/07/2012	DE	EUR	496,919	529,332	5.65
France O.A.T. 6.50% 25/04/2011	FR	EUR	406,150	452,506	4.83
France O.A.T. 3.25% 25/04/2016	FR	EUR	435,643	418,333	4.47
Germany 4% 04/07/2016	DE	EUR	388,980	396,903	4.24
Italy Btps 5% 01/08/2034	IT	EUR	290,983	330,042	3.52
Belgium 8.00% 24/12/2012	BE	EUR	220,939	271,885	2.90
Japan 1.2% 20/09/2011	JP	JPY	31,176,796	208,939	2.23
Germany 4% 04/01/2037	DE	EUR	153,805	158,028	1.69
Germany 4.75% 04/07/2028	DE	EUR	131,358	148,177	1.58
Germany 3.5% 12/09/2008	DE	EUR	131,358	130,949	1.40
Netherlands 5.5% 15/07/2010	NL	EUR	118,471	125,761	1.34
Germany 4.75% 04/07/2034	DE	EUR	108,079	124,164	1.33
France O.A.T. 8.50% 25/10/2008	FR	EUR	97,895	106,739	1.14
Austria 3.5% 15/09/2021	AT	EUR	84,800	81,397	0.87
France O.A.T. 1.60% 25/07/2015	FR	EUR	40,321	42,138	0.45
France O.A.T. 4.00% 25/04/2055	FR	EUR	37,412	38,711	0.41
Germany 2.50% 08/10/2010 Series 147	DE	EUR	26,517	25,399	0.27
Germany 2.25% 15/12/2006	DE	EUR	21,093	21,062	0.22
Germany 4.5% 04/01/2013	DE	EUR	10,697	11,160	0.12
France O.A.T. 3.50% 25/04/2015	FR	EUR	4,821	4,741	0.05
Germany 3.75% 04/01/2015	DE	EUR	3,013	3,020	0.03
Germany 3.25% 04/07/2015	DE	EUR	1,777	1,717	0.02
Germany 6.00% 04/07/2007	DE	EUR	903	917	0.01
				3,632,020	38.77
Securities Traded on Other Regulated Markets					
Energy					
DDI Holding 9.3% 19/01/2012	NO	USD	3,013	2,465	0.03
Ship Finance International 8.50% 15/12/2013	BM	USD	2,097	1,605	0.02
Chesapeake Energy 7.50% 15/06/2014	US	USD	1,807	1,444	0.02
Teekay Shipping 8.875% 15/07/2011	MH	USD	1,205	1,005	0.01
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	693	574	0.01
Chesapeake Energy 7.50% 15/09/2013	US	USD	602	482	0.01
Range Resources 7.375% 15/07/2013	US	USD	602	474	0.01
				8,049	0.11
Utilities					
AES 8.75% 15/05/2013	US	USD	3,013	2,530	0.03
Calpine Canada Energy Finance 8.375% 15/10/2008	CA	EUR	1,506	1,235	0.01
AES 8.375% 01/03/2011	US	GBP	693	1,069	0.01
CMS Energy 8.90% 15/07/2008	US	USD	687	564	0.01
CMS Energy 9.875% 15/10/2007	US	USD	301	245	0.00
				5,643	0.06
Materials					
Rhodia FRN 15/10/2013 Reg S	FR	EUR	13,258	13,236	0.14
Bayer 5.00% VRN 29/07/2015	DE	EUR	10,787	9,745	0.10
Crown European Holdings 6.25% 01/09/2011	FR	EUR	7,557	7,984	0.09
BCP Crystal US Holdings 10.375% 15/06/2014	US	EUR	4,798	5,519	0.06
Huntsman International 10.125% 01/07/2009	US	EUR	4,430	4,519	0.05
Cognis Deutschland 7.816% FRN 15/11/2013	DE	EUR	2,862	2,933	0.03
Kazan Orgsintez 9.25% 30/10/2011	RU	USD	3,013	2,365	0.03
Carmeuse Lime 10.75% 15/07/2012	NL	EUR	894	988	0.01
Owens-Illinois 7.50% 15/05/2010	US	USD	903	713	0.01
Huntsman International 9.875% 01/03/2009	US	USD	741	601	0.01
Owens Brockway 8.75% 15/11/2012	US	USD	602	499	0.01
Chesapeake 10.375% 15/11/2011	US	GBP	196	308	0.00
Koppers 9.875% 15/10/2013	US	USD	324	275	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	301	228	0.00
Owens Brockway 8.875% 15/02/2009	US	USD	265	213	0.00
				50,126	0.54
Industrials					
FS Funding 8.875% 15/05/2016	DK	EUR	13,409	13,203	0.14
EB Holdings 10.00% 15/02/2015	US	EUR	10,991	11,243	0.12
FS Funding 9.48881% FRN 15/05/2016	DK	EUR	10,998	10,913	0.12
Grohe Holding 8.625% 01/10/2014	DE	EUR	4,067	4,116	0.04
Case New Holland 9.25% 01/08/2011	NL	USD	1,807	1,500	0.02
Noble Gp 6.625% 17/03/2015	BM	USD	1,807	1,271	0.01
Sinvest FRN 22/12/2009	NO	NOK	9,943	1,221	0.01
OMI Corp 2.875% CV 01/12/2024	MH	USD	1,205	922	0.01
BE Aerospace 8.875% 01/05/2011	US	USD	602	492	0.01
OMI Corp 7.625% 01/12/2013	MH	USD	313	249	0.00
American Airlines 7.379% 23/05/2016	US	USD	307	224	0.00
				45,354	0.48
Information Technology					
Telent	GB	GBP	1	10	0.00
				10	0.00
Consumer Discretionary					
Faurecia 3.625% 05/10/2010	FR	EUR	29,409	27,451	0.29
Cirsa Finance Luxembourg 8.75% 15/05/2014	LU	EUR	6,930	7,394	0.08
Central Euro FRN 15/05/2012	BM	EUR	2,711	2,837	0.03
Cablecom Lux 9.375% 15/04/2014	LU	EUR	1,807	2,014	0.02
Houghton Mifflin 9.875% 01/02/2013	US	USD	2,109	1,751	0.02
Dex Media 8.00% 15/11/2013	US	USD	1,807	1,423	0.02
General Motors 6.75% 01/05/2028	US	USD	1,916	1,243	0.01
Houghton Mifflin 8.25% 01/02/2011	US	USD	1,506	1,215	0.01
General Motors 7.40% 01/09/2025	US	USD	903	568	0.01
Gallery Cap 10.125% 15/05/2013	LU	USD	602	465	0.00
Goodman 7.875% 15/12/2012	US	USD	602	454	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	271	284	0.00
MyTravel Group (A)	GB	GBP	50	142	0.00
				47,241	0.49
Consumer Staples					
Brake Bros Finance 11.50% 15/12/2011	GB	EUR	2,711	2,974	0.03
Reynolds Amer 6.5% 15/07/2010	US	USD	3,067	2,417	0.03
Reynolds Amer 6.5% 15/07/2010	US	USD	1,205	950	0.01
				6,341	0.07
Health Care					
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	1,807	1,370	0.01
				1,370	0.01
Telecommunication Services					
MobiFon Holdings 12.50% 31/07/2010	NL	USD	17,520	15,126	0.16
Wind Acquisition 9.75% 01/12/2015	LU	EUR	9,943	11,233	0.12
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	10,245	10,660	0.11
Nordic Telephone 8.25% 01/05/2016	DK	EUR	7,533	8,214	0.09
Telenet Group	BE	EUR	295	6,144	0.07
Ono Finance 8.00% 16/05/2014	GB	EUR	5,122	5,018	0.05

MoneyBuilder European Bond Fund [5] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Magyar Telecom 10.75% 15/08/2012	NL	EUR	1,295	1,454	0.02
Intelsat 8.25% 15/01/2013	BM	USD	1,807	1,437	0.02
Nextel Partners 8.125% 01/07/2011	US	USD	1,205	987	0.01
Hanaro Telecom 7.00% 01/02/2012	KR	USD	1,205	938	0.01
Global Crossing UK Finance 11.75% 15/12/2014	GB	GBP	542	884	0.01
KPNQwest 7.125% 01/06/2009	NL	EUR	557	33	0.00
				62,128	0.67
Financials					
Eureko 5.125% VRN (Perpetual)	NL	EUR	51,753	52,313	0.56
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	50,298	50,141	0.54
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	44,582	44,706	0.48
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	29,181	43,639	0.47
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	41,569	41,569	0.44
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	36,372	36,145	0.39
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	32,465	35,705	0.38
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	35,640	35,656	0.38
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	28,682	32,497	0.35
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	28,059	27,927	0.30
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	31,886	24,971	0.27
Opera Cmh B 15/01/2015	GB	EUR	23,694	23,683	0.25
Shield 1B 2.77996% 20/01/2014	NL	EUR	22,862	22,914	0.24
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	22,862	22,847	0.24
Shield 20/01/2014	NL	EUR	20,784	20,841	0.22
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	13,717	20,500	0.22
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	13,613	20,360	0.22
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	13,302	19,961	0.21
BBVA 4C 2.751% 19/08/2038	ES	EUR	19,121	19,113	0.20
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	12,538	18,559	0.20
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	11,431	17,014	0.18
Greene King 5.23406% FRN 15/09/2021	GB	GBP	11,165	16,681	0.18
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	11,011	16,376	0.17
GLS 2006-1 B 15/07/2014	GB	EUR	16,211	16,198	0.17
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	15,825	15,885	0.17
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	15,796	15,745	0.17
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	16,004	15,591	0.17
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	14,549	14,546	0.16
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	13,543	13,453	0.14
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	13,094	13,150	0.14
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	14,757	11,588	0.12
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	11,431	11,417	0.12
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	11,431	11,417	0.12
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	10,392	10,379	0.11
Hellas Telecom V 6.624% FRN 15/10/2012	LU	EUR	10,124	10,353	0.11
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	10,350	10,351	0.11
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	9,985	9,986	0.11
ARRCL 2006-1X B2 20/06/2025	NL	EUR	8,937	8,945	0.10
GLS 15/07/2014	GB	EUR	8,729	8,721	0.09
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	10,600	8,326	0.09
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	10,392	8,141	0.09
Euroclear Finance 4.235% (Perpetual)	LU	EUR	7,690	7,417	0.08
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	7,150	7,154	0.08
Epicp Brod 22/01/2016	IE	EUR	7,066	7,067	0.08
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	7,066	7,063	0.08
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	8,521	6,715	0.07
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	8,313	6,470	0.07
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	6,390	6,391	0.07
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	7,149	5,618	0.06
Hellas Telecom 11.013% FRN 15/04/2014	LU	EUR	5,103	5,148	0.05
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	3,429	5,124	0.05
Banca Popolare 4.625% 23/03/2015	IT	EUR	4,821	4,762	0.05
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	3,013	3,018	0.03
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	1,807	2,767	0.03
Weather Capital 4.75% CV 27/02/2013	LU	EUR	1,807	1,844	0.02
Peel Holdings 9.875% 30/04/2011	GB	GBP	903	1,562	0.02
American Real Estate 8.125% 01/06/2012	US	USD	1,807	1,451	0.02
				957,881	10.24
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	787,318	837,834	8.95
Finland 2.75% 15/09/2010	FI	EUR	114,106	110,387	1.18
Germany 5.50% 04/01/2031	DE	EUR	41,569	51,984	0.56
United StatesTreasury 5.125% 15/05/2016	US	USD	4,459	3,627	0.04
France BTAN 3.00% 12/01/2010	FR	EUR	3,555	3,483	0.04
United StatesTreasury 4.875% 31/07/2011	US	USD	4,218	3,342	0.04
UK Treasury 8.00% 07/12/2015	GB	GBP	421	790	0.01
				1,011,447	10.82
Unlisted					
Energy					
Offrig Drill 9.75% 27/04/2011	NO	USD	4,519	3,495	0.04
Neptune Mar Investment FRN 07/09/2009	NO	USD	4,218	3,352	0.04
MPF FRN 20/09/2011	NO	USD	2,410	1,902	0.02
				8,749	0.10
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	21,236	478	0.01
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	451	0	0.00
				478	0.01
Materials					
Rockwood 7.625% 15/11/2014	US	EUR	8,123	8,574	0.09
Nalco 7.75% 15/11/2011 Euro	US	EUR	6,523	6,866	0.07
Cognis 9.50% 15/05/2014 144A	DE	EUR	2,410	2,595	0.03
Impress Holdings 9.25% 15/09/2014	NL	EUR	2,410	2,368	0.03
Gerresheimer Holdings 7.875% 01/03/2015 144A	DE	EUR	2,109	2,138	0.02
Treofan Germany 11% 01/08/2013	DE	EUR	1,807	1,828	0.02
Impress Holdings 9.25% 15/09/2014	NL	EUR	1,205	1,171	0.01
Spcm 8.25%15/06/2013	FR	EUR	903	972	0.01
				26,512	0.28
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	10,259	10,516	0.11
Concordia Bus*	SE	EUR	661	1,694	0.02
IFCO Systems 10.375% 15/10/2010	NL	EUR	753	840	0.01
				13,050	0.14
Consumer Discretionary					
Carlson Wagonlit FRN 01/05/2015	NL	EUR	5,966	5,966	0.06
Nielsen Fin 9% 01/08/2014	US	EUR	1,506	1,591	0.02
				7,557	0.08
Health Care					
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	1,783	1,536	0.02
				1,536	0.02
Telecommunication Services					
Completel 11.00% 01/08/2012	FR	EUR	4,670	5,091	0.05
Level 3 Communications 10.75% 15/03/2008	US	EUR	80	68	0.00
				5,159	0.05
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	45,933	36,028	0.38
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	35,466	28,024	0.30
REC Plantation 5 B 25/07/2016	GB	GBP	15,993	23,893	0.26
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	25,086	19,779	0.21
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	20,576	17,056	0.18
RNB 2006-1 E 15/05/2021	IE	EUR	16,627	16,628	0.18
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	19,329	15,297	0.16
Reachcom 10.50% 27/07/2007	CY	USD	515,438	15,077	0.16
ARRMF 2006-2X CC 20/09/2056	GB	EUR	13,094	13,088	0.14
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	12,470	12,476	0.13
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	11,213	11,211	0.12
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	12,043	9,440	0.10
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	9,739	7,629	0.08
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	9,560	7,335	0.08
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	9,268	7,258	0.08
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	8,837	6,943	0.07
RNB 2006-1 D 15/05/2021	IE	EUR	6,235	6,235	0.07
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	7,690	6,051	0.06
Geldi 05-Ts 2B 10/12/2012	LU	EUR	5,611	5,617	0.06
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	6,443	4,958	0.05
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	3,028	2,377	0.03
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	3,013	2,356	0.03
ART Five #91 4.515% 15/04/2014	NL	EUR	2,249	2,309	0.02
Asset Repack Pik FRN 20/06/2012	NL	GBP	1,506	2,279	0.02
BSP Finance 10.75% 01/11/2011	US	USD	1,355	1,039	0.01
				280,383	2.98
Fractions				6	0.00
Total Investments (Cost EUR 9,188,309)				**9,123,619**	**97.43**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Buy protection on iTraxx Main 2.90% 20/06/2011	GB	EUR	18,079	(670)	(0.01)
				(670)	(0.01)

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD		USD	809,826	14,624	0.16
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD		USD	2,887	50	0.00
Maturity 06/12/2006, Contract Rate 0.797416 EUR/USD		USD	2,066	41	0.00
Maturity 06/12/2006, Contract Rate 0.798244 EUR/USD		USD	1,913	40	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR		EUR	(14,971)	36	0.00
Maturity 06/12/2006, Contract Rate 0.788899 EUR/USD		USD	2,573	24	0.00
Maturity 06/12/2006, Contract Rate 0.792016 EUR/USD		USD	1,662	22	0.00
Maturity 06/12/2006, Contract Rate 0.67633 GBP/EUR		EUR	(1,576)	14	0.00
Maturity 06/12/2006, Contract Rate 0.677428 GBP/EUR		EUR	(1,133)	12	0.00
Maturity 06/12/2006, Contract Rate 0.785022 EUR/USD		USD	2,603	12	0.00
Maturity 06/12/2006, Contract Rate 0.676316 GBP/EUR		EUR	(1,282)	11	0.00
Maturity 06/12/2006, Contract Rate 0.67715 GBP/EUR		EUR	(1,004)	10	0.00
Maturity 06/12/2006, Contract Rate 0.785423 EUR/USD		USD	1,764	9	0.00
Maturity 06/12/2006, Contract Rate 0.796502 EUR/USD		USD	475	9	0.00
Maturity 06/12/2006, Contract Rate 0.784129 EUR/USD		USD	2,092	7	0.00

MoneyBuilder European Bond Fund [5] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Maturity 06/12/2006, Contract Rate 0.12032 EUR/NOK		NOK	1,088	5	0.00
Maturity 14/12/2006, Contract Rate 1.28238 USD/EUR		EUR	(2,842)	5	0.00
Maturity 06/12/2006, Contract Rate 0.783139 EUR/USD		USD	1,959	4	0.00
Maturity 06/12/2006, Contract Rate 0.784714 EUR/USD		USD	935	4	0.00
Maturity 06/12/2006, Contract Rate 0.791239 EUR/USD		USD	205	3	0.00
Maturity 06/12/2006, Contract Rate 0.782035 EUR/USD		USD	762	1	0.00
Maturity 06/12/2006, Contract Rate 0.781219 EUR/USD		USD	2,654	(1)	0.00
Maturity 06/12/2006, Contract Rate 0.780945 EUR/USD		USD	3,409	(2)	0.00
Maturity 06/12/2006, Contract Rate 1.2737 USD/EUR		EUR	(520)	(2)	0.00
Maturity 06/12/2006, Contract Rate 0.775194 EUR/USD		USD	676	(5)	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD		USD	18,300	(5)	0.00
Maturity 06/12/2006, Contract Rate 1.275679 USD/EUR		EUR	(1,664)	(5)	0.00
Maturity 06/12/2006, Contract Rate 1.487608 EUR/GBP		GBP	2,402	(6)	0.00
Maturity 06/12/2006, Contract Rate 1.4828 EUR/GBP		GBP	2,287	(14)	0.00
Maturity 06/12/2006, Contract Rate 1.272156 USD/EUR		EUR	(3,467)	(20)	0.00
Maturity 06/12/2006, Contract Rate 1.473731 EUR/GBP		GBP	1,942	(24)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP		GBP	11,480	(48)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR		EUR	(5,356)	(94)	0.00
Maturity 06/12/2006, Contract Rate 1.477618 EUR/GBP		GBP	20,482	(194)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR		EUR	(17,832)	(357)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	205,898	(458)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR		EUR	(45,080)	(559)	(0.01)
Maturity 06/12/2006, Contract Rate 0.774353 EUR/USD		USD	124,553	(1,139)	(0.01)
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	281,971	(2,982)	(0.03)
				9,026	0.11

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
Euro Bund Future December 2006	DE	EUR	249,641	251	0.00
UST 5 Year Future December 2006	US	USD	(24,282)	(167)	0.00
UST 20 Year Future December 2006	US	USD	(13,312)	(247)	0.00
Euro Bobl Future December 2006	DE	EUR	503,503	(475)	(0.01)
UST 10 Year Future December 2006	US	USD	(348,870)	(3,699)	(0.04)
				(4,337)	(0.05)

Geographical Split

	Country Code	%
France	FR	22.46
Germany	DE	21.19
Netherlands	NL	9.30
USA	US	7.77
UK	GB	6.36
Italy	IT	4.46
Luxembourg	LU	3.92
Spain	ES	3.07
Japan	JP	3.05
Belgium	BE	3.00
Ireland	IE	2.66
Cayman Islands	KY	2.62
Austria	AT	2.53
Finland	FI	1.20
Sweden	SE	0.79
Denmark	DK	0.66
Kazakhstan	KZ	0.40
Supranational	99	0.28
Russian Federation	RU	0.25
Korea	KR	0.21
United Arab Emirates	AE	0.21
Norway	NO	0.20
Cyprus	CY	0.16
Bermuda	BM	0.15
Canada	CA	0.14
Hungary	HU	0.11
South Africa	ZA	0.11
Forward Exchange Contracts	FEC	0.10
Switzerland	CH	0.05
Australia	AU	0.03
Marshall Islands	MH	0.02
Virgin Islands (British)	VG	0.01
Greece	GR	0.01
Cash and other net assets		2.52

MoneyBuilder Europe Fund [5,15,17]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	55,257	481,306	2.65
ENI	IT	EUR	12,432	293,771	1.62
Total Fina Elf (B)	FR	EUR	4,778	253,511	1.40
Statoil	NO	NOK	5,734	113,545	0.62
Repsol	ES	EUR	3,393	88,239	0.49
OMV	AT	EUR	1,227	52,288	0.29
BG Group	GB	GBP	3,823	39,732	0.22
Acergy	LU	NOK	2,523	35,753	0.20
SeaDrill*	BM	NOK	2,724	30,260	0.17
Tupras Turkiye Petrol Rafine	TR	TRY	1,595	20,742	0.11
TGS Nopec Geophysical	NO	NOK	1,461	20,407	0.11
Subsea 7 Inc	KY	NOK	1,413	20,076	0.11
Saipem	IT	EUR	1,064	19,671	0.11
Cairn Energy	GB	GBP	729	19,130	0.11
Fred Olsen Energy	NO	NOK	535	18,093	0.10
Compagnie Generale de Geophysique	FR	EUR	129	17,188	0.09
Neste Oil	FI	EUR	562	13,882	0.08
Petroceltic International	IE	GBP	69,873	13,571	0.07
Grove Energy	CA	GBP	28,418	13,162	0.07
European Gas	AU	AUD	28,435	11,893	0.07
Mol Magyar Olaj-es Gazipari	HU	HUF	144	11,285	0.06
Tenaris	LU	EUR	709	10,787	0.06
Baltic Oil Terminals	GB	GBP	3,420	10,222	0.06
SBM Offshore	NL	EUR	440	10,216	0.06
Hydrodec	GB	GBP	19,595	9,515	0.05
KBC Advanced Technologies	GB	GBP	16,799	9,035	0.05
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	346	8,686	0.05
Revus Energy	NO	NOK	1,107	7,561	0.04
SXR Uranium One	CA	ZAR	758	6,730	0.04
Trefoil	BM	NOK	1,105	6,068	0.03
Oilexco (UK)	CA	GBP	1,171	5,380	0.03
Frontera Resources	US	GBP	6,534	5,272	0.03
Oilexco	CA	CAD	1,113	5,186	0.03
Asia Energy	GB	GBP	3,651	5,073	0.03
Independent Resources	GB	GBP	7,051	4,899	0.03
Faroe Petroleum	GB	GBP	1,711	3,068	0.02
Great East Energy GDR Reg S	IN	GBP	1,399	2,562	0.01
Gasol	GB	GBP	18,828	2,391	0.01
Golar LNG	BM	NOK	235	2,366	0.01
Rheochem	GB	GBP	6,828	1,403	0.01
Lansdowne Oil & Gas	GB	GBP	1,382	1,239	0.01
Yukos ADR	RU	USD	558	1,119	0.01
Roc Oil (UK)	AU	GBP	366	778	0.00
Western Canadian Coal (UK)	CA	GBP	427	670	0.00
Ship Finance International*	BM	USD	4	74	0.00
				1,707,805	9.42
Utilities					
E.ON	DE	EUR	2,659	249,947	1.38
RWE	DE	EUR	1,778	137,740	0.76
Fortum	FI	EUR	838	18,073	0.10
Enagas	ES	EUR	941	17,894	0.10
Public Power Corporation	GR	EUR	747	14,944	0.08
Renewable Energy Generation	GB	GBP	4,163	7,154	0.04
Altergaz	FR	EUR	130	3,491	0.02
				449,243	2.48
Materials					
CRH	IE	EUR	12,859	356,078	1.96
Bayer	DE	EUR	2,550	100,627	0.55
Linde	DE	EUR	514	39,966	0.22
Tanzanite One	BM	GBP	20,665	25,318	0.14
First Quantum Minerals	CA	GBP	544	24,692	0.14
Sylvania Resources	AU	AUD	39,564	22,064	0.12
Centamin Egypt	AU	GBP	53,478	21,173	0.12
Gemfields Resources	GB	GBP	29,585	20,774	0.11
ZincOx Resources	GB	GBP	5,456	20,381	0.11
BASF	DE	EUR	262	18,106	0.10
International Ferro Metals	AU	GBP	27,609	15,469	0.09
Jubilee Platinum	GB	GBP	15,467	14,847	0.08
Imerys	FR	EUR	197	13,349	0.07
Svenska Cellulosa (B)	SE	SEK	337	12,140	0.07
Toledo Mining Corp	GB	GBP	6,142	11,195	0.06
Mittal Steel (A) (France)	NL	EUR	325	10,946	0.06
Yara International	NO	NOK	717	9,849	0.05
Lawrence	GB	GBP	2,108	9,355	0.05
Givaudan (Reg'd)	CH	CHF	12	8,221	0.05
Aztec Resources (Australia)	AU	AUD	55,244	8,037	0.04
Elkedra Diamonds	AU	GBP	20,678	6,719	0.04
Frontier Mining	US	GBP	31,975	6,688	0.04
Metals Exploration	GB	GBP	15,775	6,658	0.04
Peninsular Gold	GB	GBP	8,796	6,439	0.04
Mineral Commodities	AU	AUD	67,971	6,386	0.04
Accsys Technologies	GB	EUR	3,822	5,753	0.03
Dwyka Diamonds (UK)	AU	GBP	18,763	5,747	0.03
Xceldiam	BM	GBP	11,470	5,270	0.03
Italmobiliare Non-Cv Risp.	IT	EUR	82	4,893	0.03
GMA Resources	GB	GBP	35,882	4,825	0.03
Mano River Resources (UK)	CA	GBP	25,123	4,223	0.02
Italcementi	IT	EUR	183	3,814	0.02
BDI Mining (UK)	VG	GBP	12,726	3,755	0.02
Italcementi Risp.	IT	EUR	278	3,647	0.02
Kalahari Minerals	GB	GBP	14,026	3,248	0.02
Stratex International	GB	GBP	25,131	2,957	0.02
Platinum Mining Corporation of India	GB	GBP	18,743	2,940	0.02
Moto Goldmines CDI	CA	EUR	3,250	2,926	0.02
Angus & Ross	GB	GBP	11,216	2,891	0.02
Sylvania Resources (UK)	AU	GBP	4,659	2,680	0.01
Tianshan Goldfields	AU	GBP	12,507	2,569	0.01
Titanium Resources Group	VG	GBP	2,764	2,561	0.01
Zambezi Resources	BM	GBP	11,409	2,301	0.01
Monto Minerals (UK)	AU	GBP	13,941	1,927	0.01
African Consolidated Resources	GB	GBP	14,450	1,889	0.01
Solomon Gold	GB	GBP	4,415	1,715	0.01
Hardide	GB	GBP	8,142	1,338	0.01
Italmobiliare	IT	EUR	16	1,264	0.01
Target Resources	GB	GBP	1,884	1,183	0.01
Uruguay Mineral Exploration	CA	CAD	489	1,165	0.01
Adana Cimento (A)	TR	TRY	159	945	0.01
Triple Plate Junction	GB	GBP	3,568	906	0.00
Michelmersh Brick	GB	GBP	530	852	0.00
GTL Resources	GB	GBP	22,342	709	0.00
Xceldiam Wts 16/11/2007	BM	GBP	2,981	468	0.00
Zambezi Nickel	BM	GBP	2,448	430	0.00
Eurogold	AU	GBP	17,384	292	0.00
Shield Mining	AU	AUD	2,627	271	0.00
Target Resources Wts 01/07/2008	GB	GBP	1,884	113	0.00
AeroBox	GB	GBP	7,242	57	0.00
Monto Minerals Wts 25/08/2009	AU	GBP	2,531	0	0.00
				878,001	4.84
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	23,842	211,008	1.16
BAE Systems	GB	GBP	22,513	141,101	0.78
Schneider Electric	FR	EUR	1,555	126,580	0.70
Alfa Laval	SE	SEK	3,334	96,792	0.53
Securitas (B)	SE	SEK	7,088	73,062	0.40
Capita Group	GB	GBP	4,947	39,844	0.22
Rolls-Royce Group	GB	GBP	5,064	35,547	0.20
Rheinmetall	DE	EUR	530	29,824	0.16
SKF (B)	SE	SEK	2,214	27,935	0.15
Pfleiderer	DE	EUR	1,236	26,316	0.14
MTU Aero Engines Holdings	DE	EUR	818	26,313	0.14
Vestas Wind Systems	DK	DKK	1,081	23,863	0.13
SIG	GB	GBP	1,551	23,129	0.13
Observer	SE	SEK	5,401	20,512	0.11
Krones	DE	EUR	199	20,506	0.11
Wire Card	DE	EUR	2,960	19,835	0.11
General De Alquiler Maq	ES	EUR	1,505	19,505	0.11
Securitas Systems	SE	SEK	7,088	18,535	0.10
Atlas Copco (A)	SE	SEK	794	18,196	0.10
Meggitt	GB	GBP	3,542	17,701	0.10
Kuehne & Nagel International (Reg'd)	CH	CHF	305	16,434	0.09
Spice Holdings	GB	GBP	3,093	15,680	0.09
Randstad Holdings	NL	EUR	316	15,628	0.09
Hexagon (B)	SE	SEK	534	15,602	0.09
Astaldi	IT	EUR	2,709	15,072	0.08
Motivcom	GB	GBP	11,176	13,942	0.08
Amec	GB	GBP	2,460	13,712	0.08
SGL Carbon	DE	EUR	779	13,371	0.07
Advent Air	SG	GBP	83,999	13,177	0.07
Metso	FI	EUR	350	11,937	0.07
Zodiac	FR	EUR	241	11,808	0.06
Siemens (Bearer)	DE	EUR	166	11,713	0.06
Fomento Constr Y Contrata	ES	EUR	170	11,674	0.06
Heidelberger Druckmaschinen	DE	EUR	327	11,664	0.06
ITE Group	GB	GBP	5,485	11,659	0.06
Experian Group	GB	GBP	1,329	11,465	0.06
Kingspan Group	IE	EUR	678	11,289	0.06
Aggreko	GB	GBP	2,056	10,923	0.06
Corac Group	GB	GBP	20,149	10,687	0.06
Assa Abloy AB (B)	SE	SEK	698	10,538	0.06
Wienerberger	AT	EUR	257	10,500	0.06
Bacou-Dalloz	FR	EUR	107	10,290	0.06
Datamonitor	GB	GBP	1,661	10,177	0.06
LTG Technologies	GB	GBP	117,719	9,234	0.05
Serco Group	GB	GBP	1,694	8,990	0.05
Speedy Hire	GB	GBP	565	8,746	0.05
Marazzi Group	IT	EUR	934	8,702	0.05

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

MoneyBuilder Europe Fund [5,15,17] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Tanfield Group	GB	GBP	12,942	8,412	0.05
Fuel-Tech	US	USD	527	8,020	0.04
Whatman	GB	GBP	1,806	7,827	0.04
YouGov	GB	GBP	701	7,761	0.04
Eesti Ehitus	EE	EUR	803	6,888	0.04
Vedior CVA	NL	EUR	479	6,877	0.04
Merko Ehitus	EE	EUR	417	6,719	0.04
ITM Power	GB	GBP	3,370	6,685	0.04
Amadeus Fire	DE	EUR	486	6,442	0.04
Connaught	GB	GBP	1,841	6,382	0.04
Jungheinrich (Pref'd)	DE	EUR	264	6,354	0.03
Vacon	FI	EUR	254	6,134	0.03
Visual Defence	CA	GBP	16,796	5,897	0.03
SubSea Resources	GB	GBP	19,803	5,178	0.03
Autoclenz	GB	GBP	2,915	4,922	0.03
Camco International	GB	GBP	6,219	4,785	0.03
Camillo Eitzen & Co	NO	NOK	534	4,724	0.03
Seche Environnement	FR	EUR	38	4,687	0.03
Somfy	FR	EUR	25	4,653	0.03
Fonebak	GB	GBP	1,942	4,629	0.03
Uponor	FI	EUR	192	4,569	0.03
DPA Flex Group	NL	EUR	449	4,229	0.02
Lecico Egypt GDR Reg S	EG	USD	507	3,971	0.02
Air Partner	GB	GBP	303	3,692	0.02
Noida Toll Bridge GDR Reg S	IN	USD	1,082	3,688	0.02
Cargotec (B)	FI	EUR	85	3,059	0.02
Angle	GB	GBP	2,696	2,901	0.02
Schindler Holding (Reg'd)	CH	CHF	60	2,740	0.02
Finders Resources	AU	GBP	6,535	2,685	0.01
GFK	DE	EUR	65	2,258	0.01
Solar Integrated Technologies	US	GBP	2,043	794	0.00
Rolls-Royce Redeemable (B)	GB	GBP	195,426	299	0.00
SubSea Resources Wts	GB	GBP	1,743	215	0.00
				1,499,794	8.27
Information Technology					
Nokia	FI	EUR	9,560	148,669	0.82
SAP	DE	EUR	469	73,214	0.40
Indra Sistemas	ES	EUR	4,138	72,011	0.40
Alcatel	FR	EUR	5,086	50,612	0.28
United Internet (Reg'd)	DE	EUR	3,672	44,221	0.24
Autonomy	GB	GBP	4,063	29,174	0.16
NDS Group ADR	GB	USD	711	26,849	0.15
Neopost	FR	EUR	271	26,043	0.14
Datacash Group	GB	GBP	11,454	25,157	0.14
Plusnet	GB	GBP	7,213	21,016	0.12
Flomerics Group	GB	GBP	17,567	19,684	0.11
Temenos Group	CH	CHF	1,881	19,562	0.11
Kontron	DE	EUR	1,488	16,955	0.09
Wincor Nixdorf	DE	EUR	147	16,030	0.09
SimCorp	DK	DKK	100	14,230	0.08
austriamicrosystems	AT	CHF	277	13,807	0.08
SDL International	GB	GBP	3,865	12,705	0.07
Misys	GB	GBP	4,031	12,272	0.07
Playtech	VG	GBP	4,354	11,888	0.07
Appian Technology*	GB	GBP	100,526	11,640	0.06
ClearSpeed Technology	GB	GBP	3,979	10,613	0.06
Alten	FR	EUR	387	10,579	0.06
Logicacmg	GB	GBP	4,222	10,440	0.06
Nice Systems	IL	USD	424	10,178	0.06
DRS Data & Research Services	GB	GBP	16,194	9,739	0.05
Tandberg	NO	NOK	1,059	9,588	0.05
Micronas Semiconductor (Reg'd)	CH	CHF	598	9,508	0.05
Vi[z]rt	IL	EUR	911	9,352	0.05
Microgen Holdings	GB	GBP	12,164	8,542	0.05
Iomart Group	GB	GBP	6,659	8,209	0.05
Simigon Cdi	IL	GBP	6,081	7,996	0.04
Tandberg Television	NO	NOK	966	7,843	0.04
Royalblue Group	GB	GBP	533	7,373	0.04
Intec Telecom Systems	GB	GBP	12,229	7,309	0.04
Melexis	BE	EUR	545	7,203	0.04
PSI	DE	EUR	1,475	6,639	0.04
Devoteam	FR	EUR	188	4,968	0.03
Avanquest Software	FR	EUR	313	4,757	0.03
Minorplanet Systems	GB	GBP	7,144	4,376	0.02
SPI Lasers	GB	GBP	1,507	4,224	0.02
Punch International	BE	EUR	42	3,905	0.02
RC Group	BM	GBP	3,913	3,858	0.02
MTI Wireless Edge	IL	GBP	5,423	3,808	0.02
Manpower Software	GB	GBP	11,057	3,593	0.02
Diploma	GB	GBP	283	3,441	0.02
ID Data	GB	GBP	393,298	3,379	0.02
Microemissive Displays Gp	GB	GBP	7,657	3,318	0.02
Sinosoft Technology	GB	GBP	12,781	3,246	0.02
Tikit Group	GB	GBP	879	3,141	0.02
Quadnetics Group	GB	GBP	719	3,091	0.02
Sarantel (A)	GB	GBP	8,647	2,519	0.01
Cap-XX	AU	GBP	2,176	2,357	0.01
ANT	GB	GBP	1,933	2,181	0.01
Financial Payment Systems	GB	GBP	13,717	2,049	0.01
Inova Holding	GB	GBP	3,613	1,512	0.01
Mobile Streams	GB	GBP	1,543	1,038	0.01
Articon Integralis (Reg'd)	DE	EUR	286	945	0.01
				872,556	4.83
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	10,602	290,178	1.60
Porsche Non-Vtg (Pref'd)	DE	EUR	287	262,704	1.45
Eniro	SE	SEK	22,760	213,610	1.18
ITV	GB	GBP	96,661	152,358	0.84
Continental	DE	EUR	1,323	115,950	0.64
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	2,953	114,565	0.63
Reuters Group	GB	GBP	15,627	104,421	0.57
Greek Organization of Football Prognostics	GR	EUR	2,696	75,454	0.42
EMI	GB	GBP	16,452	66,244	0.36
British Sky Broadcasting	GB	GBP	7,907	64,095	0.35
SES Global (A) FDR	LU	EUR	4,789	57,520	0.32
Modern Times Group (B)	SE	SEK	1,227	55,411	0.30
Antena 3 Television	ES	EUR	2,492	42,330	0.23
Fiat	IT	EUR	2,919	40,407	0.22
BMW	DE	EUR	877	39,491	0.22
Pearson	GB	GBP	3,366	38,908	0.21
Avanti Screenmedia	GB	GBP	7,504	38,905	0.21
JD Group	ZA	ZAR	4,641	37,715	0.21
Enterprise Inns	GB	GBP	2,191	35,290	0.19
Hugo Boss (Pref'd)	DE	EUR	919	33,498	0.18
Rational	DE	EUR	190	31,747	0.17
Wolseley	GB	GBP	1,641	30,391	0.17
Unibet Group SDR	GB	SEK	1,596	27,805	0.15
Punch Taverns	GB	GBP	1,407	21,635	0.12
Swatch Group (Bearer)	CH	CHF	130	20,173	0.11
Lottomatica	IT	EUR	662	18,944	0.10
Publicis Groupe	FR	EUR	615	18,666	0.10
Paddy Power (Ireland)	IE	EUR	1,106	16,210	0.09
Rightmove	GB	GBP	3,045	15,925	0.09
Ideal Shopping Direct	GB	GBP	3,820	14,611	0.08
Aegis Group	GB	GBP	7,289	14,566	0.08
Ipsos	FR	EUR	462	13,807	0.08
Games Workshop Group	GB	GBP	2,544	13,802	0.08
Puma	DE	EUR	46	13,054	0.07
SCS Upholstery	GB	GBP	1,610	12,634	0.07
Jumbo	GR	EUR	908	12,287	0.07
SES Global FDR	LU	EUR	1,014	12,274	0.07
Talarius	GB	GBP	3,200	11,356	0.06
Rank Group	GB	GBP	3,002	11,316	0.06
Goals Soccer Centres	GB	GBP	2,555	10,597	0.06
Carluccio's	GB	GBP	4,382	10,574	0.06
EMAP	GB	GBP	877	10,283	0.06
Komplett	NO	NOK	725	9,565	0.05
Dogan Yayin	TR	TRY	3,112	9,362	0.05
Sportingbet	GB	GBP	12,259	8,929	0.05
TVN	PL	PLN	298	8,865	0.05
Ted Baker	GB	GBP	1,065	8,299	0.05
Holidaybreak	GB	GBP	770	8,165	0.04
Gondola Holdings (New)	GB	GBP	1,304	7,997	0.04
Intercontinental Hotels	GB	GBP	510	7,697	0.04
Fun Technologies (London)	CA	GBP	2,387	7,670	0.04
CTS Eventim	DE	EUR	276	7,503	0.04
Societe Fonciere Financiere et de Participations	FR	EUR	39	6,835	0.04
D'ieteren	BE	EUR	25	6,646	0.04
Game	GB	GBP	5,007	6,565	0.04
Powerfilm	US	GBP	2,521	6,216	0.03
Intralot	GR	EUR	248	5,354	0.03
Delticom	DE	EUR	133	5,179	0.03
SMG	GB	GBP	5,818	5,172	0.03
365 Media Group	GB	GBP	6,349	5,075	0.03
Pace Micro Technology	GB	GBP	5,861	4,992	0.03
AuFeminin.com	FR	EUR	218	4,668	0.03
Bains de Mer Monaco	FR	EUR	9	4,580	0.03
Fourlis	GR	EUR	299	4,554	0.03
Private Media Group	US	USD	1,452	4,254	0.02
Innoconcepts	NL	EUR	340	4,189	0.02
Escor Casino & Entertainment	CH	CHF	273	4,169	0.02
Informa	GB	GBP	497	4,056	0.02
Sixt (Pref'd)	DE	EUR	136	3,768	0.02
Centurion Electronics	GB	GBP	9,243	3,556	0.02
Hurriyet Gazetecilik	TR	TRY	1,488	3,343	0.02
Caffe Nero Group	GB	GBP	712	2,551	0.01
Emailvision	FR	EUR	1,356	2,429	0.01
Landround	GB	GBP	4,759	1,956	0.01
Mekonomen	SE	SEK	203	1,930	0.01
Ten Alps	GB	GBP	1,581	1,476	0.01

MoneyBuilder Europe Fund [5,15,17] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Hot Tuna International	GB	GBP	3,533	1,003	0.01
Dogan Gazetecilik	TR	TRY	660	987	0.01
CSS Stellar	GB	GBP	1,247	522	0.00
Tod's	IT	EUR	3	220	0.00
CTC Media	US	USD	2	49	0.00
				2,432,057	13.38
Consumer Staples					
Reed Elsevier	NL	EUR	31,856	429,110	2.36
Tesco	GB	GBP	54,240	318,880	1.76
IAWS Group	IE	EUR	13,185	227,454	1.25
British American Tobacco	GB	GBP	10,330	220,553	1.21
Altadis	ES	EUR	5,617	210,661	1.16
Synthes	US	CHF	1,467	130,490	0.72
Carrefour	FR	EUR	2,400	114,583	0.63
Sainsbury (J)	GB	GBP	16,849	98,617	0.54
Nestle (Reg'd)	CH	CHF	237	63,591	0.35
Eastern Tobacco	EG	EGP	1,189	46,292	0.25
Kerry Group (A) (Ireland)	IE	EUR	1,450	27,462	0.15
Metro Group	DE	EUR	502	23,369	0.13
Unilever	NL	EUR	971	18,769	0.10
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	695	14,943	0.08
Reckitt Benckiser	GB	GBP	355	12,124	0.07
Royal Numico	NL	EUR	291	10,224	0.06
AarhusKarlshamn	SE	SEK	485	9,722	0.05
Beiersdorf	DE	EUR	170	7,607	0.04
Enka Insaat ve Sanayi	TR	TRY	1,111	7,342	0.04
Efes Breweries International GDR	NL	USD	184	4,404	0.02
Massmart Holdings	ZA	ZAR	588	3,694	0.02
Guyenne et Gascogne	FR	EUR	25	2,583	0.01
Biocare Solutions	GB	GBP	6,307	2,168	0.01
Ukrproduct Group	GB	GBP	3,491	1,878	0.01
Arcelik	TR	TRY	199	1,001	0.01
NeutraHealth	GB	GBP	6,833	970	0.01
				2,008,491	11.04
Health Care					
Novartis (Reg'd)	CH	CHF	14,305	680,587	3.75
Roche Holding	CH	CHF	2,840	389,682	2.14
GlaxoSmithKline	GB	GBP	6,046	126,476	0.70
Plethora Solutions	GB	GBP	17,592	50,858	0.28
Actelion (Reg'd)	CH	CHF	354	46,779	0.26
Teva Pharmaceutical Industries ADR	IL	USD	1,228	31,122	0.17
Nobel Biocare Holding	CH	CHF	137	29,501	0.16
Qiagen	NL	EUR	2,345	29,015	0.16
Theratase	GB	GBP	27,016	24,622	0.14
Merck (Germany)	DE	EUR	252	20,861	0.11
Novo-Nordisk (B)	DK	DKK	326	19,294	0.11
Sinclair Pharma	GB	GBP	10,648	18,376	0.10
Gyrus Group	GB	GBP	2,702	14,637	0.08
OPG Group	NL	EUR	163	13,112	0.07
United Drug (Ireland)	IE	EUR	3,070	11,301	0.06
Arpida	CH	CHF	576	10,586	0.06
Curanum	DE	EUR	1,186	9,488	0.05
Axis-Shield	GB	GBP	1,680	7,587	0.04
XCounter	SE	GBP	2,336	7,575	0.04
Introgen Therapeutics	US	USD	1,855	7,264	0.04
Protherics	GB	GBP	5,197	6,639	0.04
York Pharma	GB	GBP	4,505	6,496	0.04
Alizyme	GB	GBP	4,207	6,317	0.03
Renovo Group	GB	GBP	2,622	5,986	0.03
Fresenius (Pref'd)	DE	EUR	40	5,911	0.03
Q-Med	SE	SEK	601	5,812	0.03
Goldshield Group	GB	GBP	1,389	5,144	0.03
Paion	DE	EUR	581	5,000	0.03
Phoqus Group	GB	GBP	2,757	4,800	0.03
Spacelabs Healthcare	US	GBP	2,161	4,133	0.02
Abcam	GB	GBP	1,011	3,681	0.02
Inion	FI	GBP	9,668	3,394	0.02
Elekta Instrument (B)	SE	SEK	196	3,193	0.02
Proteome Sciences	GB	GBP	3,310	3,177	0.02
SR Pharma	GB	GBP	8,959	2,343	0.01
Amplifon	IT	EUR	381	2,248	0.01
Corin Group	GB	GBP	429	1,669	0.01
Healthcare Enterprise Group	GB	GBP	27,065	1,294	0.01
Alliance Pharma	GB	GBP	6,044	1,264	0.01
Verona Pharma	GB	GBP	14,814	885	0.00
Lombard Medical Technologies	GB	GBP	530	452	0.00
CustomVis	GB	GBP	5,022	338	0.00
Arthro Kinetics	GB	GBP	440	296	0.00
				1,629,195	8.96
Telecommunication Services					
Vodafone Group	GB	GBP	112,686	227,283	1.25
Cosmote Mobile Communications	GR	EUR	7,432	143,453	0.79
Telenor	NO	NOK	2,656	32,869	0.18
MTN Group	ZA	ZAR	4,232	30,039	0.17
Vimpel-Communications ADR	RU	USD	284	14,354	0.08
Estonian Telecom GDR Reg S	EE	USD	550	12,603	0.07
Telekomunikacja Polska	PL	PLN	2,034	11,717	0.06
Golden Telecom	US	USD	240	6,966	0.04
Completel Europe	NL	EUR	331	6,787	0.04
Pipex Communications	GB	GBP	37,970	6,666	0.04
Bouygues	FR	EUR	127	5,814	0.03
Teleunit	IT	GBP	73,171	5,056	0.03
Leadcom Integrated Solutions	IL	GBP	5,353	4,719	0.03
Vimio	IE	GBP	4,106	3,466	0.02
				511,792	2.83
Financials					
AXA	FR	EUR	9,794	292,365	1.61
ING Group	NL	EUR	7,923	275,023	1.51
HSBC Holdings (Reg'd)	GB	GBP	18,516	274,981	1.51
Banca Intesa	IT	EUR	46,625	242,170	1.33
DnB NOR	NO	NOK	20,753	212,848	1.17
BBVA (Reg'd)	ES	EUR	10,886	205,971	1.13
BNP Paribas	FR	EUR	2,056	177,136	0.97
Credit Suisse Group (Reg'd)	CH	CHF	3,199	151,229	0.83
Alpha Bank	GR	EUR	5,923	135,066	0.74
RBS	GB	GBP	3,795	105,920	0.58
CNP Assurances	FR	EUR	1,264	104,266	0.57
UniCredito Italiano	IT	EUR	15,177	98,593	0.54
Aviva	GB	GBP	8,273	95,799	0.53
Zurich Financial Services	CH	CHF	492	95,350	0.52
Allied Irish Banks	IE	EUR	4,460	95,230	0.52
Allianz	DE	EUR	549	79,913	0.44
Munich Reinsurance (Reg'd)	DE	EUR	622	79,226	0.44
UBS (Reg'd)	CH	CHF	1,530	71,673	0.39
Banco Popolare di Verona e Novara	IT	EUR	3,380	71,252	0.39
Standard Chartered	GB	GBP	3,205	70,647	0.39
Prudential	GB	GBP	6,616	63,511	0.35
FirstRand	ZA	ZAR	26,961	55,037	0.30
Baloise Holding (Reg'd) (N)	CH	CHF	568	42,609	0.23
Deutsche Boerse	DE	EUR	334	42,287	0.23
BSCH	ES	EUR	2,939	39,854	0.22
Man Group	GB	GBP	5,245	38,243	0.21
Sanpaolo IMI	IT	EUR	1,794	30,032	0.17
Banca Intesa	IT	EUR	5,554	29,749	0.16
Swiss Life Holding (New)	CH	CHF	133	24,706	0.14
Cassa di Risparmio di Firenze	IT	EUR	8,910	23,346	0.13
Catlin Group	BM	GBP	2,935	21,964	0.12
Friends Provident	GB	GBP	7,046	21,792	0.12
Icade	FR	EUR	421	19,587	0.11
Boursorama	FR	EUR	1,715	17,398	0.10
Storebrand (A)	NO	NOK	1,856	17,149	0.09
Citycon	FI	EUR	4,031	16,732	0.09
Bank Muscat SAOG GDR Reg S	OM	USD	1,722	15,445	0.09
Turkiye Garanti Bankasi	TR	TRY	5,373	15,442	0.08
Banche Popolari Unite	IT	EUR	716	15,407	0.08
Banca Popolare di Milano	IT	EUR	1,212	14,054	0.08
Bank Hapoalim (Reg'd)	IL	ILS	3,410	13,309	0.07
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	228	12,167	0.07
Land Securities Group	GB	GBP	385	12,073	0.07
Spazio Investment	NL	EUR	890	11,944	0.07
Azimut Holding	IT	EUR	1,320	11,736	0.06
Julius Baer Holding (Bearer)	CH	CHF	138	11,490	0.06
April Group	FR	EUR	332	11,130	0.06
SEB (A)	SE	SEK	498	10,925	0.06
Banca Italease	IT	EUR	224	9,822	0.05
IFG Group	IE	EUR	4,887	9,725	0.05
Kiln	GB	GBP	5,959	8,860	0.05
Dinamia	ES	EUR	335	7,627	0.04
XL TechGroup	US	GBP	2,043	6,899	0.04
Rathbone Brothers	GB	GBP	348	6,110	0.03
Windsor	GB	GBP	8,130	5,891	0.03
Minerva	GB	GBP	1,047	5,471	0.03
Bank Sarasin (B) (Reg'd)	CH	CHF	2	5,240	0.03
Marwyn Value Investors II	GB	GBP	3,336	5,185	0.03
Irish Life & Permanent	IE	EUR	266	5,125	0.03
Trading Emissions	GB	GBP	2,754	4,794	0.03
Imarex Nos	NO	NOK	408	4,403	0.02
Adomos	FR	EUR	689	4,203	0.02
Engel East Europe	NL	GBP	2,304	4,106	0.02
Accuma Group	GB	GBP	1,065	4,020	0.02
Aurora Russian	GB	GBP	2,910	3,849	0.02
Finansbank	TR	TRY	1,178	3,641	0.02
Silverdell	GB	GBP	2,116	3,446	0.02
Provident Financial	GB	GBP	371	3,436	0.02
Impact Holdings UK	GB	GBP	19,753	3,099	0.02
Benfield Group	GB	GBP	490	2,552	0.01
Mineral Securities	AU	AUD	2,857	2,425	0.01
Amlin	GB	GBP	516	2,326	0.01
Irvine Energy	GB	GBP	65,445	2,078	0.01
Carecapital Group	GB	GBP	3,832	1,890	0.01

MoneyBuilder Europe Fund [5,15,17] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	5	1,399	0.01
Proventec	GB	GBP	9,434	1,339	0.01
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	3	941	0.01
SIF 2 Moldova Bacau Fund	RO	RON	744	637	0.00
Third Advance Value (Pref'd)	GB	GBP	379	550	0.00
SIF 3 Transilvania Brasov	RO	RON	571	419	0.00
SIF 4 Muntenia Bucuresti	RO	RON	740	368	0.00
SIF 1 Banat-Crisana Arad	RO	RON	393	306	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	1,668	193	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	1,668	162	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	423	103	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	423	95	0.00
London Asia China Wts 31/03/2011	GB	GBP	216	85	0.00
				3,726,596	20.43
Closed End Fund					
Greenhouse Fund	GB	GBP	31,414	5,163	0.03
London Asia Chinese Private Equity Fund	CN	GBP	1,080	1,800	0.01
Marwyn Value Investors	GB	GBP	846	1,473	0.01
SIF 5 Oltenia Craiova Fund	RO	RON	740	690	0.00
Third Advance Value	GB	GBP	254	367	0.00
				9,493	0.05
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	3	44,270	0.24
				44,270	0.24
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	761	62,015	0.34
Fugro Ctfs Cva	NL	EUR	1,167	39,530	0.22
Max Petroleum	GB	GBP	23,326	33,631	0.19
Emerald Energy	GB	GBP	10,356	29,864	0.16
BowLeven	GB	GBP	7,770	22,697	0.12
Roc Oil (Australia)	AU	AUD	9,278	19,966	0.11
UrAsia Energy	CA	CAD	8,074	17,906	0.10
UK Coal	GB	GBP	4,772	17,434	0.10
Dana Petroleum	GB	GBP	867	15,609	0.09
Afren	GB	GBP	13,485	9,620	0.05
Western Canadian Coal	CA	CAD	6,157	9,317	0.05
Victoria Oil & Gas	GB	GBP	7,263	8,030	0.04
Antrim Energy	CA	CAD	2,543	6,793	0.04
Songa Offshore*	NO	NOK	811	5,665	0.03
Indago Petroleum	GB	GBP	6,697	4,503	0.02
EnCore Oil	GB	GBP	9,767	4,341	0.02
Forum Energy	GB	GBP	3,074	4,042	0.02
Petrofac	GB	GBP	781	3,937	0.02
Falcon Oil & Gas	CA	CAD	1,361	2,734	0.02
Firstafrica Oil	GB	GBP	186,738	2,595	0.01
Rocksource	NO	NOK	13,236	2,078	0.01
Deep Ocean*	NO	NOK	494	1,421	0.01
Elixir Petroleum	AU	GBP	1,542	380	0.00
				324,108	1.77
Utilities					
National Grid Transco	GB	GBP	2,779	27,826	0.15
United Utilities	GB	GBP	2,311	24,645	0.14
British Energy	GB	GBP	1,844	11,589	0.06
Clipper Windpower	GB	GBP	1,156	8,978	0.05
				73,038	0.40
Materials					
Petra Diamonds	BM	GBP	25,694	47,026	0.26
Churchill Mining	GB	GBP	112,037	32,640	0.18
Central African Mining & Exploration	GB	GBP	32,402	21,543	0.12
Zimplats Holdings	GB	AUD	3,342	18,437	0.10
Holmen (B)	SE	SEK	527	18,183	0.10
Bioprogress	GB	GBP	20,035	16,988	0.09
European Nickel	GB	GBP	22,959	14,579	0.08
Allied Gold	AU	AUD	53,202	13,544	0.07
Katanga Mining	BM	CAD	2,895	12,518	0.07
Aquarius Platinum (UK)	BM	GBP	741	10,822	0.06
Firestone Diamonds	GB	GBP	6,001	10,266	0.06
Sphere Investments	AU	AUD	13,135	10,032	0.06
Albidon Cdi	VG	GBP	10,685	9,379	0.05
Starfield Resources	CA	CAD	47,818	9,337	0.05
Cambrian Mining	GB	GBP	4,543	8,808	0.05
African Copper	GB	GBP	8,979	8,787	0.05
Umicore	BE	EUR	65	7,987	0.04
Mwana Africa	GB	GBP	13,068	7,615	0.04
Moto Goldmines	CA	CAD	1,631	7,371	0.04
Chaco Resources	GB	GBP	40,202	7,358	0.04
MagIndustries	CA	CAD	10,831	7,176	0.04
Summit Resources	AU	AUD	4,629	6,229	0.03
StrataGold	CA	CAD	8,708	6,194	0.03
Hambledon Mining	GB	GBP	29,964	5,596	0.03
Tanami Gold	AU	AUD	44,211	4,958	0.03
Eureka Mining	GB	GBP	5,428	4,663	0.03
Steppe Cement	MY	GBP	1,538	4,366	0.02
Ridge Mining	GB	GBP	4,019	2,672	0.01
Cimsa	TR	TRY	335	1,611	0.01
Anglo Asian Mining	GB	GBP	5,162	1,581	0.01
European Diamonds	GB	GBP	7,886	1,237	0.01
Pan African Resources	GB	GBP	15,053	1,153	0.01
Adana Cimento	TR	TRY	1,140	705	0.00
Bolu Cimento Sanayii	TR	TRY	117	198	0.00
Mardin Cimento	TR	TRY	24	117	0.00
Triple Plate Junction Wts	GB	GBP	1,790	0	0.00
				341,676	1.87
Industrials					
Rentokil Initial	GB	GBP	15,142	34,274	0.19
Brunel International	NL	EUR	925	21,924	0.12
Enodis	GB	GBP	6,877	19,035	0.10
Bateman Engineering	NL	GBP	4,108	18,475	0.10
Smiths Group	GB	GBP	1,201	16,981	0.09
Panalpina Welttransport Holding	CH	CHF	146	13,718	0.08
Bunzl	GB	GBP	1,231	12,747	0.07
Carter & Carter	GB	GBP	855	11,245	0.06
Koninklijke Vopak	NL	EUR	370	11,119	0.06
StepStone	NO	NOK	7,613	10,491	0.06
Q-Cells	DE	EUR	327	10,166	0.06
Boskalis Westminster	NL	EUR	172	9,869	0.05
AgCert International	IE	GBP	4,326	9,631	0.05
Thielert	DE	EUR	488	9,136	0.05
Enterprise	GB	GBP	1,237	8,517	0.05
Virotec International	GB	GBP	25,995	6,311	0.03
Arcadis (Netherlands)	NL	EUR	161	6,185	0.03
Hallin Marine Subsea International	GB	GBP	6,308	5,231	0.03
Spring Group	GB	GBP	5,226	4,939	0.03
Biffa	GB	GBP	1,038	4,133	0.02
Ceres Power	GB	GBP	1,085	3,925	0.02
Ansaldo STS	IT	EUR	467	3,833	0.02
Pursuit Dynamics	GB	GBP	3,066	3,802	0.02
Mears Group	GB	GBP	793	3,557	0.02
Stanelco Plcg 10/06	GB	GBP	180,359	2,156	0.01
Jinhui Shipping & Transportation	BM	NOK	556	1,685	0.01
Yazicilar	TR	TRY	59	1,222	0.01
Carbone Lorraine	FR	EUR	24	1,075	0.01
Johnson Service Group	GB	GBP	163	956	0.01
Golden Ocean Group	BM	NOK	812	730	0.00
Stanelco	GB	GBP	33,657	598	0.00
Eitzen Maritime Services	NO	NOK	111	32	0.00
				267,698	1.46
Information Technology					
Aveva	GB	GBP	2,013	17,990	0.10
Sage Group	GB	GBP	4,692	16,825	0.09
Tekla (A)	FI	EUR	2,212	14,538	0.08
Blackstar Investors	GB	GBP	9,049	14,534	0.08
Axon Group	GB	GBP	1,833	14,070	0.08
Software (Bearer)	DE	EUR	252	13,615	0.07
TomTom Group	NL	EUR	305	10,115	0.06
Tanzania Gold	GB	GBP	12,565	9,856	0.05
Ingenico	FR	EUR	485	8,808	0.05
Dassault Systemes	FR	EUR	173	7,410	0.04
F-Secure	FI	EUR	2,632	5,792	0.03
Block Shield	GB	GBP	3,166	5,725	0.03
Telelogic (B)	SE	SEK	2,973	4,323	0.02
Perlos	FI	EUR	961	3,906	0.02
AD Pepper Media	NL	EUR	264	3,126	0.02
Evs Broadcast Equipment	BE	EUR	51	2,175	0.01
DA Group	GB	GBP	1,852	996	0.01
Synchronica	GB	GBP	567	157	0.00
				153,961	0.84
Consumer Discretionary					
ASOS	GB	GBP	15,358	21,225	0.12
Coffeeheaven	GB	GBP	39,004	19,813	0.11
Steinhoff International Holdings	ZA	ZAR	7,321	18,614	0.10
Umbro International	GB	GBP	8,708	18,215	0.10
Clapham House	GB	GBP	4,180	15,210	0.08
Teleperformance	FR	EUR	522	14,790	0.08
PartyGaming	GI	GBP	28,616	13,040	0.07
UTV	GB	GBP	2,153	11,612	0.06
BetandWin.com Interactive Entertainment	AT	EUR	717	11,418	0.06
Taylor Nelson Sofres	GB	GBP	3,534	10,957	0.06
Safilo Group	IT	EUR	2,553	10,854	0.06
Topps Tiles	GB	GBP	2,596	9,680	0.05
Ellerine	ZA	ZAR	1,017	7,634	0.04
Reed Elsevier	GB	GBP	850	7,587	0.04
Marchpole Holdings	GB	GBP	4,825	7,282	0.04
Cyberscan Technology	US	GBP	1,362	4,887	0.03
Ten Cate	NL	EUR	208	4,621	0.03
Sixt	DE	EUR	114	4,348	0.02
Future	GB	GBP	8,284	4,208	0.02
Piaggio & C	IT	EUR	1,309	4,174	0.02
Gaming	GB	GBP	38,800	3,768	0.02

MoneyBuilder Europe Fund [5,15,17] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Ekornes (Reg'd)	NO	NOK	167	2,842	0.02
Nobia	SE	SEK	69	1,943	0.01
Advfn.Com	GB	GBP	43,874	1,901	0.01
Nfi Empik Media & Fashion	PL	PLN	371	1,276	0.01
Teleperformance Rts 20/01/2007	FR	EUR	539	1,133	0.01
NRJ Groupe	FR	EUR	7	104	0.00
				233,136	1.27
Consumer Staples					
Naturex	FR	EUR	95	4,931	0.03
				4,931	0.03
Health Care					
Shire	GB	GBP	1,426	20,388	0.11
Roche Holding (Bearer)	CH	CHF	118	18,047	0.10
Cytos Biotechnology	CH	CHF	122	10,025	0.06
Celesio	DE	EUR	234	9,466	0.05
H Lundbeck	DK	DKK	501	9,259	0.05
Huntleigh Technology	GB	GBP	1,607	9,130	0.05
Genmab	DK	DKK	214	7,505	0.04
Galenica	CH	CHF	30	6,024	0.03
Vectura Group	GB	GBP	4,049	5,597	0.03
Cobra Bio Mfg	GB	GBP	7,665	5,325	0.03
Phosphagenics	AU	AUD	24,126	5,118	0.03
BTG	GB	GBP	2,223	4,411	0.02
Celsis International	GB	GBP	1,002	2,832	0.02
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	734	1,934	0.01
				115,061	0.63
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	83	22,938	0.13
				22,938	0.13
Financials					
Old Mutual	GB	GBP	10,963	27,764	0.15
Banca Popolare Italiana	IT	EUR	2,275	23,628	0.13
F&C Asset Management	GB	GBP	6,178	16,755	0.09
Wellington Underwriting	GB	GBP	8,292	14,713	0.08
Beazley Group	GB	GBP	6,813	12,242	0.07
Babis Vovos International Construction	GR	EUR	527	11,029	0.06
Amboise A Et Bsa	FR	EUR	703	7,385	0.04
EFG International	CH	CHF	266	6,840	0.04
Atrium Underwriting	GB	GBP	1,822	6,159	0.03
NETeller	GB	GBP	2,160	4,640	0.03
Cattles	GB	GBP	786	4,425	0.02
Altamir	FR	EUR	25	4,230	0.02
Banco Espirito Santo (Reg'd)	PT	EUR	317	3,942	0.02
Mizrahi Tefahot Bank	IL	ILS	693	3,692	0.02
Van Lanschot	NL	EUR	37	2,646	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	172	2,419	0.01
				152,509	0.82
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	13	8,433	0.05
				8,433	0.05
Unlisted					
Energy					
MPF*	NO	NOK	5,819	15,341	0.08
Eclipse Energy Placing*	GB	GBP	703	7,885	0.04
Buried Hill Energy*	CY	USD	5,905	5,086	0.03
Rosehill 12.00% CV 31/12/2006 Placing*	GB	GBP	3,141	4,693	0.03
Dominion Energy*	GB	GBP	36,376	4,620	0.03
Odfjell Invest	BM	NOK	1,016	2,071	0.01
Kalahari Energy*	VG	USD	1,460	1,429	0.01
Rheochem Wts 21/12/2007	GB	GBP	3,414	0	0.00
				41,125	0.23
Materials					
Vismpo-Avisma	RU	USD	47	8,459	0.05
Belitung Zinc Placing*	GB	GBP	14,186	2,120	0.01
International Consolidated Minerals Placing*	GB	USD	7,009	1,646	0.01
Angus & Ross Plcg 08/06*	GB	GBP	3,438	873	0.00
Nordic Mining*	NO	NOK	359	56	0.00
International Consolidated Minerals Wts 31/10/2007*	GB	USD	3,504	0	0.00
Starfield Res Wts 09/05/2007	CA	CAD	2,591	0	0.00
Starfield Resources (New)	CA	CAD	20,325	0	0.00
				13,154	0.07
Industrials					
Keronite Plcg*	GB	GBP	76,561	6,863	0.04
Airsea Lines International D Plcg*	CA	EUR	3,460	1,730	0.01
Advanced Fluid Connections*	GB	GBP	17,988	0	0.00
Avation*	GB	GBP	2,087	0	0.00
Airsea Lines International Wts 14/06/2008*	CA	EUR	3,460	0	0.00
				8,593	0.05
Information Technology					
IBS Group GDR Reg S*	GB	USD	717	7,865	0.04
Devenny Holdings Pref *	CY	USD	0	5,827	0.03
SAF Tehnika	LV	LVL	118	2,046	0.01
Pelikon Placing*	GB	GBP	6,298	1,581	0.01
Ubinetics Holdings*	GB	GBP	1,640	84	0.00
Ubinetics (A) Placing*	GB	GBP	1,396	71	0.00
Quadstone*	GB	GBP	32	0	0.00
Mathengine*	GB	GBP	190	0	0.00
				17,474	0.09
Consumer Discretionary					
CTC Media (Private)*	US	USD	5,021	90,085	0.50
121Media	US	GBP	2,152	30,712	0.17
Capital Pub Placing*	GB	GBP	975	1,676	0.01
Hot Tuna International Wts Placing 25/02/2008	GB	GBP	1,766	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	92	0	0.00
Fish*	GB	GBP	1,849	0	0.00
				122,473	0.68
Consumer Staples					
Magnit Oao	RU	USD	609	15,557	0.09
				15,557	0.09
Health Care					
Veropharm	RU	USD	335	7,411	0.04
				7,411	0.04
Financials					
Sberbank	RU	USD	16	28,738	0.16
Vozrozhdeniye Bank	RU	USD	573	16,541	0.09
SA Investment Opps Plcg*	VG	GBP	0	7,510	0.04
Oslo Bors Holdings*	NO	NOK	87	6,033	0.03
TWP Holdco 93*	GB	GBP	812	0	0.00
				58,822	0.32
Fractions				(6)	0.00
Total Investments (Cost EUR 46,448,793)				**17,751,385**	**97.71**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	71,955	2,195	0.01
OMX S30 Index Future November 2006	GB	SEK	2,911	(45)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	28,289	(135)	0.00
				2,015	0.01

MoneyBuilder Europe Fund [5,15,17] - continued

Schedule of Investments as at 31 October 2006

Geographical Split

	Country Code	%
UK	GB	28.14
Switzerland	CH	10.44
Germany	DE	9.47
France	FR	7.68
Netherlands	NL	7.00
Italy	IT	5.54
Ireland	IE	5.49
Spain	ES	3.94
Sweden	SE	3.45
Norway	NO	3.16
Greece	GR	2.21
USA	US	1.72
Finland	FI	1.38
Australia	AU	0.96
Bermuda	BM	0.95
South Africa	ZA	0.84
Canada	CA	0.81
Luxembourg	LU	0.64
Austria	AT	0.55
Russian Federation	RU	0.51
Turkey	TR	0.46
Israel	IL	0.46
Denmark	DK	0.41
Egypt	EG	0.28
Virgin Islands (British)	VG	0.20
Poland	PL	0.17
Belgium	BE	0.15
Estonia	EE	0.14
Cayman Islands	KY	0.11
Oman	OM	0.09
Gibraltar	GI	0.07
Singapore	SG	0.07
Cyprus	CY	0.06
Hungary	HU	0.06
India	IN	0.03
Malaysia	MY	0.02
Portugal	PT	0.02
China	CN	0.01
Romania	RO	0.01
Kazakhstan	KZ	0.01
Latvia	LV	0.01
Cash and other net assets		2.28

MoneyBuilder Global Fund [5,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	42,908	373,743	1.39
ENI	IT	EUR	9,613	227,162	0.84
Total Fina Elf (B)	FR	EUR	3,709	196,777	0.73
Statoil	NO	NOK	4,494	88,981	0.33
Exxon Mobil	US	USD	1,554	85,847	0.32
Tesoro Petroleum	US	USD	1,650	80,848	0.30
Repsol	ES	EUR	2,651	68,936	0.26
Valero Energy	US	USD	1,593	64,111	0.24
OAO Gazprom ADR Reg S	RU	USD	1,511	50,131	0.19
OMV	AT	EUR	950	40,497	0.15
PetroChina (H)	CN	HKD	46,196	39,622	0.15
Frontier Oil	US	USD	1,722	38,742	0.14
CNOOC	HK	HKD	58,353	37,961	0.14
SK	KR	KRW	554	31,820	0.12
Lukoil ADR	RU	USD	501	31,712	0.12
BG Group	GB	GBP	3,016	31,342	0.12
Occidental Petroleum	US	USD	836	29,957	0.11
China Petroleum & Chemical (H)	CN	HKD	54,838	29,559	0.11
Acergy	LU	NOK	1,960	27,783	0.10
Sunoco	US	USD	518	26,032	0.10
EnCana	CA	CAD	686	25,155	0.09
Petrobras (Pref'd)	BR	BRL	1,499	23,395	0.09
SeaDrill*	BM	NOK	2,098	23,313	0.09
Mol Magyar Olaj-es Gazipari	HU	HUF	261	20,384	0.08
Tupras Turkiye Petrol Rafine	TR	TRY	1,521	19,785	0.07
Sasol	ZA	ZAR	707	18,958	0.07
Woodside Petroleum	AU	AUD	790	18,003	0.07
Nexen	CA	CAD	411	17,103	0.06
Oil Search	PG	AUD	7,957	16,496	0.06
Suncor Energy	CA	CAD	276	16,229	0.06
Holly Corporation	US	USD	441	16,207	0.06
TGS Nopec Geophysical	NO	NOK	1,144	15,982	0.06
Petroleo Brasileiro ADR	BR	USD	252	15,724	0.06
Subsea 7 Inc	KY	NOK	1,095	15,548	0.06
TonenGeneral Sekiyu	JP	JPY	2,038	15,289	0.06
Saipem	IT	EUR	824	15,235	0.06
Marathon Oil Group	US	USD	231	15,114	0.06
Cairn Energy	GB	GBP	565	14,816	0.05
Fred Olsen Energy	NO	NOK	419	14,181	0.05
Petro-Canada	CA	CAD	414	13,716	0.05
Compagnie Generale de Geophysique	FR	EUR	100	13,312	0.05
Ultra Petroleum	CA	USD	322	13,117	0.05
PTT (F)	TH	THB	2,719	12,871	0.05
Devon Energy	US	USD	242	12,516	0.05
Neste Oil	FI	EUR	444	10,951	0.04
Petroceltic International	IE	GBP	53,303	10,353	0.04
Japan Petroleum Exploration Co	JP	JPY	224	10,297	0.04
Tenaris ADR	LU	USD	336	10,075	0.04
Grove Energy	CA	GBP	21,679	10,041	0.04
Nippon Mining Holdings	JP	JPY	1,695	9,976	0.04
European Gas	AU	AUD	21,753	9,098	0.03
Transocean	US	USD	160	9,016	0.03
NovaTek GDR Reg S	RU	USD	194	8,874	0.03
EOG Resources	US	USD	167	8,578	0.03
Tenaris	LU	EUR	559	8,509	0.03
Peabody Energy	US	USD	257	8,363	0.03
Smith International	US	USD	273	8,222	0.03
Formosa Petrochemical	TW	TWD	5,241	8,048	0.03
Apache	US	USD	158	7,975	0.03
Tatneft Ao ADR	RU	USD	110	7,963	0.03
Nippon Oil	JP	JPY	1,358	7,957	0.03
SBM Offshore	NL	EUR	338	7,852	0.03
SXR Uranium One	CA	ZAR	883	7,838	0.03
Baltic Oil Terminals	GB	GBP	2,609	7,798	0.03
Noble	KY	USD	141	7,655	0.03
Halliburton	US	USD	299	7,441	0.03
Weatherford International	US	USD	232	7,345	0.03
Thai Oil (F)	TH	THB	5,605	7,291	0.03
Hydrodec	GB	GBP	14,948	7,258	0.03
Range Resources	US	USD	336	7,042	0.03
KBC Advanced Technologies	GB	GBP	12,815	6,893	0.03
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	267	6,711	0.02
Plains Exploration & Production	US	USD	189	6,188	0.02
Schlumberger	AN	USD	123	5,995	0.02
Petrobras ADR	BR	USD	86	5,957	0.02
PTT Exploration & Production (F)	TH	THB	2,503	5,819	0.02
Revus Energy	NO	NOK	850	5,811	0.02
China Oilfield Services (H)	CN	HKD	12,698	5,602	0.02
Southwestern Energy	US	USD	202	5,502	0.02
Pacific Ethanol	US	USD	422	5,464	0.02
Globalsantafe	KY	USD	123	4,956	0.02
Trefoil	BM	NOK	843	4,629	0.02
International Coal Group	US	USD	1,111	4,527	0.02
Oilexco (UK)	CA	GBP	893	4,104	0.02
Showa Shell Sekiyu K.K.	JP	JPY	461	4,071	0.02
Frontera Resources	US	GBP	4,984	4,022	0.01
Oilexco	CA	CAD	849	3,956	0.01
Asia Energy	GB	GBP	2,792	3,880	0.01
Independent Resources	GB	GBP	5,379	3,737	0.01
CNOOC ADR	HK	USD	51	3,327	0.01
Medco Energi Internasional	ID	IDR	11,023	3,155	0.01
Global Industries	US	USD	245	3,132	0.01
CE Franklin	CA	CAD	339	2,960	0.01
Faroe Petroleum	GB	GBP	1,305	2,341	0.01
Banpu	TH	THB	583	1,990	0.01
Great East Energy GDR Reg S	IN	GBP	1,067	1,954	0.01
AOC	JP	JPY	133	1,904	0.01
Golar LNG	BM	NOK	182	1,832	0.01
Gasol	GB	GBP	14,363	1,824	0.01
SNP Petrom	RO	RON	8,595	1,538	0.01
National-Oilwell	US	USD	28	1,337	0.00
Addax Petroleum	CA	CAD	68	1,234	0.00
Western Refining	US	USD	61	1,122	0.00
Rheochem	GB	GBP	5,208	1,070	0.00
Lansdowne Oil & Gas	GB	GBP	1,054	945	0.00
Yukos ADR	RU	USD	432	867	0.00
Dragon Oil	IE	GBP	319	750	0.00
Thai Petrochemical Industry (F)	TH	THB	4,479	683	0.00
Roc Oil (UK)	AU	GBP	279	594	0.00
Western Canadian Coal (UK)	CA	GBP	325	511	0.00
Idemitsu Kosan	JP	JPY	4	344	0.00
Ship Finance International*	BM	USD	3	58	0.00
				2,359,124	8.77
Utilities					
E.ON	DE	EUR	2,056	193,282	0.72
RWE	DE	EUR	1,403	108,654	0.40
TXU	US	USD	1,428	70,715	0.26
Edison International	US	USD	866	30,129	0.11
Chubu Electric Power	JP	JPY	924	20,168	0.07
Southern	US	USD	576	16,482	0.06
Exelon	US	USD	332	16,122	0.06
AES	US	USD	900	15,373	0.06
Fortum	FI	EUR	647	13,965	0.05
Enagas	ES	EUR	729	13,859	0.05
CEZ	CZ	CZK	401	12,434	0.05
Public Power Corporation	GR	EUR	578	11,574	0.04
NRG Energy	US	USD	306	11,498	0.04
Allegheny Energy	US	USD	331	11,150	0.04
PPL	US	USD	358	9,655	0.04
Duke Energy	US	USD	369	9,160	0.03
Hong Kong & China Gas	HK	HKD	4,983	8,964	0.03
Tohoku Electric Power	JP	JPY	415	7,253	0.03
FPL Group	US	USD	163	6,540	0.02
ITC Holdings	US	USD	231	6,355	0.02
CLP Holdings	HK	HKD	1,135	5,662	0.02
Renewable Energy Generation	GB	GBP	3,200	5,499	0.02
Questar	US	USD	69	4,353	0.02
China Resources Power Holdings	HK	HKD	3,527	3,455	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,375	3,235	0.01
Altergaz	FR	EUR	100	2,683	0.01
China Gas	CN	HKD	6,069	839	0.00
				619,058	2.27
Materials					
CRH	IE	EUR	9,936	275,132	1.02
Bayer	DE	EUR	1,995	78,714	0.29
BHP Billiton	AU	AUD	4,308	71,455	0.27
Rio Tinto (Australia)	AU	AUD	926	44,034	0.16
Posco	KR	KRW	159	35,096	0.13
Allegheny Technologies	US	USD	555	34,367	0.13
Monsanto (New)	US	USD	920	31,847	0.12
Linde	DE	EUR	398	30,954	0.11
Teck Cominco (B)	CA	CAD	508	29,459	0.11
JSR	JP	JPY	1,384	27,401	0.10
JFE Holdings	JP	JPY	822	26,033	0.10
Alcan	CA	CAD	686	25,292	0.09
Inmet Mining Corporation	CA	CAD	617	23,861	0.09
Chaparral Steel	US	USD	722	23,653	0.09
First Quantum Minerals	CA	CAD	527	23,631	0.09
Ipsco	CA	CAD	318	22,969	0.09
Tanzanite One	BM	GBP	15,764	19,314	0.07
First Quantum Minerals	CA	GBP	417	18,932	0.07
Rinker Group	AU	AUD	1,621	18,235	0.07
JSC MMC Norilsk Nickel ADR	RU	USD	154	17,893	0.07
Sylvania Resources	AU	AUD	30,182	16,831	0.06
Centamin Egypt	AU	GBP	41,058	16,256	0.06
Gemfields Resources	GB	GBP	22,569	15,848	0.06

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
ZincOx Resources	GB	GBP	4,179	15,611	0.06
Companhia Vale do Rio Doce (A) ADR	BR	USD	925	15,521	0.06
Shin-Etsu Chemical	JP	JPY	290	14,985	0.06
Titanium Metals	US	USD	621	14,287	0.05
BASF	DE	EUR	206	14,282	0.05
Impala Platinum Holdings	ZA	ZAR	101	13,928	0.05
Mittal Steel (A)	NL	USD	364	12,196	0.05
Cemex ADR	MX	USD	503	11,948	0.04
International Ferro Metals	AU	GBP	21,062	11,800	0.04
Taiwan Fertilizer	TW	TWD	9,188	11,703	0.04
Jubilee Platinum	GB	GBP	11,799	11,326	0.04
Nucor	US	USD	240	10,845	0.04
Alcoa	US	USD	479	10,786	0.04
Imerys	FR	EUR	152	10,339	0.04
United States Steel	US	USD	190	10,061	0.04
Grupo Mexico	MX	MXN	3,714	10,033	0.04
Mosaic Company	US	USD	645	9,530	0.04
Svenska Cellulosa (B)	SE	SEK	261	9,402	0.03
Nippon Steel	JP	JPY	2,932	9,398	0.03
AUR Resources	CA	CAD	616	9,246	0.03
Formosa Chemicals & Fibre	TW	TWD	7,613	9,087	0.03
Mittal Steel (A) (France)	NL	EUR	256	8,635	0.03
Toledo Mining Corp	GB	GBP	4,685	8,541	0.03
Gold Fields	ZA	ZAR	600	7,759	0.03
Yara International	NO	NOK	556	7,628	0.03
Lawrence	GB	GBP	1,611	7,150	0.03
Eurozinc Mining Corporation	CA	CAD	2,746	7,068	0.03
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	262	6,946	0.03
Praxair	US	USD	144	6,803	0.03
Nan Ya Plastics	TW	TWD	5,889	6,668	0.02
Dyno Nobel	AU	AUD	4,684	6,644	0.02
Givaudan (Reg'd)	CH	CHF	9	6,367	0.02
Aztec Resources (Australia)	AU	AUD	42,459	6,177	0.02
Votorantim Celulose e Papel ADR	BR	USD	423	6,053	0.02
Phelps Dodge	US	USD	77	6,027	0.02
Aneka Tambang	ID	IDR	9,836	5,885	0.02
Evraz Group GDR Reg S	LU	USD	289	5,873	0.02
Korea Zinc	KR	KRW	66	5,765	0.02
Potash Corporation of Saskatchewan	CA	CAD	56	5,459	0.02
Ashland	US	USD	118	5,439	0.02
OJI Paper	JP	JPY	1,276	5,329	0.02
China Steel	TW	TWD	7,434	5,155	0.02
Elkedra Diamonds	AU	GBP	15,774	5,126	0.02
Frontier Mining	US	GBP	24,392	5,102	0.02
Metals Exploration	GB	GBP	12,034	5,079	0.02
Weyerhaeuser	US	USD	100	4,981	0.02
Lee & Man Paper Manufacturing	KY	HKD	3,100	4,945	0.02
Peninsular Gold	GB	GBP	6,710	4,912	0.02
Toray Industries	JP	JPY	864	4,907	0.02
Mineral Commodities	AU	AUD	51,852	4,872	0.02
Tokyo Steel Manufacturing	JP	JPY	402	4,861	0.02
Siam Cement (F)	TH	THB	852	4,833	0.02
Bema Gold	CA	CAD	1,412	4,727	0.02
Accsys Technologies	GB	EUR	2,916	4,389	0.02
Dwyka Diamonds (UK)	AU	GBP	14,313	4,384	0.02
Vulcan Materials	US	USD	67	4,242	0.02
Commercial Metals	US	USD	202	4,159	0.02
Xceldiam	BM	GBP	8,750	4,020	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	63	3,790	0.01
Sumitomo Chemical	JP	JPY	669	3,761	0.01
Asahi Kasei	JP	JPY	741	3,728	0.01
Nitto Denko	JP	JPY	82	3,689	0.01
GMA Resources	GB	GBP	27,372	3,681	0.01
Anhui Conch Cement (H)	CN	HKD	2,102	3,672	0.01
Mano River Resources (UK)	CA	GBP	19,308	3,245	0.01
Mitsui Mining & Smelting	JP	JPY	820	3,125	0.01
Agrium	CA	CAD	141	3,098	0.01
Voestalpine	AT	EUR	82	3,066	0.01
Tokuyama	JP	JPY	308	3,053	0.01
Italcementi	IT	EUR	142	2,954	0.01
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	959	2,875	0.01
BDI Mining (UK)	VG	GBP	9,708	2,865	0.01
Italcementi Risp.	IT	EUR	215	2,825	0.01
Ube Industries	JP	JPY	1,183	2,748	0.01
Sumitomo Titanium	JP	JPY	29	2,742	0.01
Lintec	JP	JPY	142	2,555	0.01
Novolipetsk Steel GDR Reg S	RU	USD	150	2,479	0.01
Kalahari Minerals	GB	GBP	10,700	2,478	0.01
Titanium Resources Group	VG	GBP	2,613	2,421	0.01
Stratex International	GB	GBP	19,171	2,256	0.01
Moto Goldmines CDI	CA	EUR	2,498	2,249	0.01
Platinum Mining Corporation of India	GB	GBP	14,298	2,243	0.01
Angus & Ross	GB	GBP	8,556	2,205	0.01
Northgate Minerals	CA	CAD	847	2,162	0.01
Sylvania Resources (UK)	AU	GBP	3,554	2,045	0.01
Nippon Synthetic Chemical Industry	JP	JPY	659	2,012	0.01
Tianshan Goldfields	AU	GBP	9,613	1,975	0.01
C. Uyemura & Co	JP	JPY	37	1,942	0.01
Hunan Non-Ferrous Metals	CN	HKD	4,906	1,823	0.01
Zambezi Resources	BM	GBP	8,768	1,769	0.01
Furukawa-Sky Aluminium	JP	JPY	450	1,674	0.01
Air Water	JP	JPY	208	1,577	0.01
Teijin	JP	JPY	354	1,560	0.01
Monto Minerals (UK)	AU	GBP	10,635	1,470	0.01
African Consolidated Resources	GB	GBP	11,023	1,441	0.01
Solomon Gold	GB	GBP	3,368	1,308	0.00
Tohcello	JP	JPY	120	1,215	0.00
Nippon Parkerizing	JP	JPY	87	1,211	0.00
Yamato Kogyo	JP	JPY	63	1,107	0.00
Siam City Cement (F)	TH	THB	211	1,107	0.00
Hitachi Chemical	JP	JPY	51	1,041	0.00
Sanyo Special Steel	JP	JPY	195	1,026	0.00
Hardide	GB	GBP	6,211	1,021	0.00
Vision Grande Group Holdings	CN	HKD	1,483	1,003	0.00
Italmobiliare	IT	EUR	12	979	0.00
Aricom	GB	GBP	1,582	969	0.00
Target Resources	GB	GBP	1,437	902	0.00
Uruguay Mineral Exploration	CA	CAD	376	895	0.00
Soken Chemical & Engineering	JP	JPY	36	786	0.00
Adana Cimento (A)	TR	TRY	123	732	0.00
Triple Plate Junction	GB	GBP	2,722	691	0.00
Michelmersh Brick	GB	GBP	404	650	0.00
Sumitomo Metal Mining	JP	JPY	58	604	0.00
GTL Resources	GB	GBP	17,043	541	0.00
Xceldiam Wts 16/11/2007	BM	GBP	2,274	357	0.00
Daido Steel	JP	JPY	67	349	0.00
Zambezi Nickel	BM	GBP	1,881	330	0.00
Eurogold	AU	GBP	13,361	225	0.00
Shield Mining	AU	AUD	2,009	207	0.00
Target Resources Wts 01/07/2008	GB	GBP	1,437	86	0.00
AeroBox	GB	GBP	5,525	43	0.00
Monto Minerals Wts 25/08/2009	AU	GBP	1,931	0	0.00
				1,501,069	5.53
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	18,423	163,045	0.61
General Electric	US	USD	5,360	146,887	0.55
BAE Systems	GB	GBP	17,395	109,025	0.40
Schneider Electric	FR	EUR	1,204	98,074	0.36
Alfa Laval	SE	SEK	2,577	74,822	0.28
Terex	US	USD	1,788	71,635	0.27
Securitas (B)	SE	SEK	5,477	56,453	0.21
Raytheon	US	USD	1,237	48,245	0.18
Sumitomo Corporation	JP	JPY	3,950	40,900	0.15
Joy Global	US	USD	1,291	39,819	0.15
Mitsui & Co	JP	JPY	3,266	35,116	0.13
Manitowoc	US	USD	742	31,752	0.12
Capita Group	GB	GBP	3,852	31,020	0.12
Hyundai Mipo Dockyard	KR	KRW	298	30,990	0.12
FANUC	JP	JPY	414	28,311	0.11
Rolls-Royce Group	GB	GBP	3,922	27,531	0.10
AGCO	US	USD	1,200	25,313	0.09
Caterpillar	US	USD	502	23,838	0.09
Rheinmetall	DE	EUR	409	23,044	0.09
SKF (B)	SE	SEK	1,715	21,636	0.08
MTU Aero Engines Holdings	DE	EUR	637	20,510	0.08
WESCO International	US	USD	399	20,416	0.08
Pfleiderer	DE	EUR	950	20,226	0.08
Samsung Techwin	KR	KRW	641	19,828	0.07
Orion Corp	KR	KRW	93	19,760	0.07
Deere	US	USD	288	19,306	0.07
Vestas Wind Systems	DK	DKK	831	18,340	0.07
Precision Castparts Corporation	US	USD	340	18,174	0.07
SIG	GB	GBP	1,194	17,809	0.07
Furukawa Electric	JP	JPY	3,077	17,302	0.06
Sumitomo Electric Industries	JP	JPY	1,485	16,558	0.06
Nippon Yusen Kaisha	JP	JPY	3,219	16,451	0.06
Krones	DE	EUR	157	16,129	0.06
Observer	SE	SEK	4,151	15,765	0.06
Wire Card	DE	EUR	2,275	15,245	0.06
General De Alquiler Maq	ES	EUR	1,156	14,991	0.06
Securitas Systems	SE	SEK	5,477	14,321	0.05
Kyeryong Construction Industrial	KR	KRW	445	14,297	0.05
Atlas Copco (A)	SE	SEK	615	14,093	0.05
Transurban Group	AU	AUD	3,197	13,993	0.05
Nippon Konpo Unyu Soko	JP	JPY	1,445	13,925	0.05
Meggitt	GB	GBP	2,776	13,874	0.05
Hyundai Engineering & Construction	KR	KRW	308	13,499	0.05
Downer EDI	AU	AUD	3,445	13,449	0.05
Fujikura	JP	JPY	1,564	13,177	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	236	12,728	0.05

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Doosan Infracore	KR	KRW	827	12,486	0.05
Sumitomo Heavy Industries	JP	JPY	1,809	12,205	0.05
CSX	US	USD	434	12,177	0.05
Randstad Holdings	NL	EUR	245	12,104	0.04
Hexagon (B)	SE	SEK	410	11,992	0.04
Spice Holdings	GB	GBP	2,360	11,962	0.04
Astaldi	IT	EUR	2,137	11,889	0.04
Keppel	SG	SGD	1,472	11,694	0.04
Mitsui O.S.K. Lines	JP	JPY	1,759	11,545	0.04
Brambles Industries	AU	AUD	1,511	11,436	0.04
Swift Transportation	US	USD	554	11,213	0.04
Waste Management	US	USD	380	11,135	0.04
Fluor	US	USD	181	11,071	0.04
Amec	GB	GBP	1,940	10,816	0.04
Motivcom	GB	GBP	8,525	10,636	0.04
Hutchison Whampoa	HK	HKD	1,499	10,446	0.04
SGL Carbon	DE	EUR	596	10,244	0.04
Advent Air	SG	GBP	64,079	10,052	0.04
General Dynamics	US	USD	179	10,021	0.04
Bucyrus International (A)	US	USD	299	9,821	0.04
SNC-Lavalin	CA	CAD	452	9,575	0.04
Boeing	US	USD	147	9,262	0.03
Siemens (Bearer)	DE	EUR	131	9,240	0.03
Metso	FI	EUR	269	9,175	0.03
Zodiac	FR	EUR	186	9,145	0.03
Experian Group	GB	GBP	1,049	9,044	0.03
Fomento Constr Y Contrata	ES	EUR	132	9,041	0.03
Norfolk Southern	US	USD	218	9,035	0.03
Heidelberger Druckmaschinen	DE	EUR	253	9,033	0.03
ITE Group	GB	GBP	4,184	8,894	0.03
Kingspan Group	IE	EUR	521	8,676	0.03
Aggreko	GB	GBP	1,592	8,460	0.03
Dai Nippon Printing	JP	JPY	720	8,448	0.03
Bradken	AU	AUD	2,273	8,419	0.03
Wesfarmers	AU	AUD	396	8,298	0.03
GS Engineering & Construction	KR	KRW	135	8,235	0.03
Corac Group	GB	GBP	15,371	8,153	0.03
Assa Abloy AB (B)	SE	SEK	539	8,142	0.03
Wienerberger	AT	EUR	199	8,132	0.03
Bacou-Dalloz	FR	EUR	84	8,117	0.03
Mitsubishi	JP	JPY	514	7,832	0.03
Datamonitor	GB	GBP	1,276	7,822	0.03
Energy Conversion Devices	US	USD	267	7,774	0.03
COSCO Pacific	HK	HKD	4,766	7,728	0.03
Mitsubishi Electric	JP	JPY	1,121	7,700	0.03
Burlington Northern Santa Fe	US	USD	122	7,420	0.03
Hastie Group	AU	AUD	4,916	7,242	0.03
Rockwell Collins	US	USD	157	7,188	0.03
Tyco International	US	USD	313	7,170	0.03
Sumitomo Warehouse	JP	JPY	1,284	7,141	0.03
Shaw Group	US	USD	345	7,137	0.03
LTG Technologies	GB	GBP	89,802	7,044	0.03
Serco Group	GB	GBP	1,312	6,963	0.03
Kurita Water Industries	JP	JPY	422	6,798	0.03
Marazzi Group	IT	EUR	721	6,724	0.02
Speedy Hire	GB	GBP	434	6,722	0.02
TSM Tech	KR	KRW	532	6,642	0.02
Seek	AU	AUD	1,992	6,426	0.02
Tanfield Group	GB	GBP	9,873	6,417	0.02
NSK	JP	JPY	964	6,363	0.02
Beijing Capital International Airport	CN	HKD	12,455	6,274	0.02
Tam (Pref'd)	BR	BRL	258	6,204	0.02
Fuel-Tech	US	USD	402	6,118	0.02
Whatman	GB	GBP	1,385	6,001	0.02
YouGov	GB	GBP	539	5,965	0.02
Bidvest	ZA	ZAR	456	5,898	0.02
Toshiba Machine	JP	JPY	825	5,865	0.02
Secom	JP	JPY	146	5,758	0.02
China Shipping Development (H)	CN	HKD	6,301	5,381	0.02
Vedior CVA	NL	EUR	371	5,326	0.02
Eesti Ehitus	EE	EUR	617	5,294	0.02
Valmont Industries	US	USD	120	5,282	0.02
Quanta Services	US	USD	363	5,251	0.02
Merko Ehitus	EE	EUR	320	5,164	0.02
ITM Power	GB	GBP	2,571	5,099	0.02
Localiza Rent A Car	BR	BRL	259	5,008	0.02
ComfortDelgro	SG	SGD	6,082	4,984	0.02
Amadeus Fire	DE	EUR	374	4,951	0.02
Stantec	CA	CAD	315	4,948	0.02
Orascom Construction Industries GDR Reg S	EG	USD	72	4,924	0.02
Jungheinrich (Pref'd)	DE	EUR	204	4,921	0.02
Connaught	GB	GBP	1,415	4,905	0.02
Canadian Pacific Railway	CA	CAD	110	4,898	0.02
THK	JP	JPY	243	4,880	0.02
Singapore Airlines	SG	SGD	637	4,871	0.02
Vacon	FI	EUR	195	4,715	0.02
Visual Defence	CA	GBP	12,813	4,499	0.02
NGK Insulators	JP	JPY	414	4,423	0.02
Eva Airways	TW	TWD	13,337	4,121	0.02
Larsen & Tourbo	IN	INR	177	4,055	0.02
Jacobs Engineering	US	USD	67	4,006	0.01
SubSea Resources	GB	GBP	15,107	3,950	0.01
Japan Airport Terminal	JP	JPY	422	3,926	0.01
Citic Pacific	HK	HKD	1,621	3,913	0.01
Mitsubishi Heavy Industries	JP	JPY	1,105	3,884	0.01
Sankyu	JP	JPY	763	3,842	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	716	3,759	0.01
Autoclenz	GB	GBP	2,223	3,755	0.01
Mori Seiki	JP	JPY	226	3,729	0.01
Camco International	GB	GBP	4,779	3,678	0.01
Camillo Eitzen & Co	NO	NOK	414	3,658	0.01
Nishimatsu Construction	JP	JPY	1,338	3,640	0.01
Seche Environnement	FR	EUR	29	3,602	0.01
Miyachi	JP	JPY	258	3,593	0.01
Somfy	FR	EUR	19	3,577	0.01
East Japan Railway	JP	JPY	0	3,560	0.01
Fonebak	GB	GBP	1,492	3,557	0.01
Uponor	FI	EUR	147	3,512	0.01
All America Latina Logistica	BR	BRL	510	3,489	0.01
Komori	JP	JPY	226	3,424	0.01
SMC	JP	JPY	31	3,343	0.01
Shinwa Kaiun Kaisha	JP	JPY	1,235	3,302	0.01
Amano	JP	JPY	310	3,295	0.01
DPA Flex Group	NL	EUR	345	3,251	0.01
Nissha Printing	JP	JPY	88	3,246	0.01
Kinik	TW	TWD	972	3,211	0.01
IJM	MY	MYR	2,366	3,120	0.01
Orbital Sciences	US	USD	214	3,071	0.01
Lecico Egypt GDR Reg S	EG	USD	389	3,052	0.01
Japan Transcity	JP	JPY	761	2,893	0.01
Copa Holdings (A)	PA	USD	94	2,833	0.01
Air Partner	GB	GBP	231	2,817	0.01
Noida Toll Bridge GDR Reg S	IN	USD	826	2,814	0.01
Toppan Forms	JP	JPY	267	2,763	0.01
Crompton Greaves (Dematerialised)	IN	INR	657	2,737	0.01
BYD (H)	CN	HKD	1,251	2,646	0.01
Sodick	JP	JPY	415	2,643	0.01
Daimei Telecom Engineering	JP	JPY	381	2,609	0.01
Washington Group International	US	USD	57	2,532	0.01
Singapore Airport Terminal Services	SG	SGD	2,185	2,461	0.01
Shinko Electric	JP	JPY	925	2,380	0.01
Cargotec (B)	FI	EUR	66	2,369	0.01
Bakrie and Brothers	ID	IDR	175,715	2,345	0.01
Anhui Expressway (H)	CN	HKD	4,375	2,337	0.01
Okamura	JP	JPY	242	2,312	0.01
Taikisha	JP	JPY	188	2,303	0.01
Organo	JP	JPY	303	2,251	0.01
Angle	GB	GBP	2,072	2,229	0.01
Fullcast	JP	JPY	0	2,228	0.01
Central Glass	JP	JPY	494	2,159	0.01
Zhejiang Expressway (H)	CN	HKD	4,028	2,139	0.01
Weichai Power (H)	CN	HKD	1,125	2,119	0.01
Suzlon Energy	IN	INR	92	2,101	0.01
Kato Works	JP	JPY	717	2,096	0.01
Schindler Holding (Reg'd)	CH	CHF	46	2,090	0.01
Mitsui-Soko	JP	JPY	462	2,083	0.01
Kuroda Electric	JP	JPY	300	2,060	0.01
Finders Resources	AU	GBP	4,985	2,048	0.01
West Japan Railway	JP	JPY	0	1,998	0.01
Simpson Manufacturing	US	USD	89	1,992	0.01
Tekken	JP	JPY	1,503	1,943	0.01
Fraser & Neave	SG	SGD	841	1,878	0.01
Nippon Express	JP	JPY	434	1,852	0.01
JFE Shoji Holdings	JP	JPY	560	1,841	0.01
Park24	JP	JPY	160	1,840	0.01
Singapore Technologies Engineering	SG	SGD	1,220	1,816	0.01
Asahi Glass	JP	JPY	198	1,796	0.01
Ushio	JP	JPY	109	1,788	0.01
Hamakyorex	JP	JPY	84	1,775	0.01
GFK	DE	EUR	50	1,722	0.01
Sankyo-Tateyama Holdings	JP	JPY	947	1,715	0.01
Hitachi Cable	JP	JPY	423	1,705	0.01
ITOCHU	JP	JPY	259	1,626	0.01
Guangshen Railway (H)	CN	HKD	4,289	1,585	0.01
Tam ADR	BR	USD	64	1,554	0.01
Tokyu	JP	JPY	289	1,545	0.01
Rasa Industries	JP	JPY	435	1,525	0.01
STX Pan Ocean	KR	SGD	3,520	1,522	0.01
Nishio Rent All	JP	JPY	111	1,500	0.01
Bangkok Expressway (F)	TH	THB	2,988	1,498	0.01

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
COMSYS Holdings	JP	JPY	172	1,434	0.01
Max	JP	JPY	123	1,429	0.01
Punj Lloyd	IN	INR	103	1,360	0.01
Mitsui Engineer & Shipbuilding	JP	JPY	460	1,350	0.01
Meitec	JP	JPY	53	1,330	0.00
SembCorp Marine	SG	SGD	758	1,303	0.00
Fung Choi Media Group	BM	SGD	3,825	1,259	0.00
Asunaro Aoki Construction	JP	JPY	236	1,228	0.00
Sintex Industries	IN	INR	358	1,210	0.00
Shun TAK Holdings	HK	HKD	1,156	1,200	0.00
Toenec	JP	JPY	399	1,195	0.00
Dalian Port PDA (H)	CN	HKD	3,037	1,153	0.00
Kawasaki Kisen Kaisha	JP	JPY	203	1,142	0.00
En Japan	JP	JPY	0	1,141	0.00
SMRT	SG	SGD	1,886	1,062	0.00
Career Design Center	JP	JPY	0	1,040	0.00
Sasakura Engineering	JP	JPY	125	968	0.00
Teraoka Seisakusho	JP	JPY	151	953	0.00
Dongfang Electrical Machinery (H)	CN	HKD	594	901	0.00
Emperor	BM	HKD	4,840	889	0.00
Airports of Thailand (F)	TH	THB	581	818	0.00
CTI Engineering	JP	JPY	142	730	0.00
Hopewell Holdings	HK	HKD	299	698	0.00
Solar Integrated Technologies	US	GBP	1,558	605	0.00
Xinjiang Tianye Water Saving Irrigation System (H)	CN	HKD	3,256	510	0.00
Nippon Carbon	JP	JPY	151	467	0.00
Thai Airways International (F)	TH	THB	451	462	0.00
CH. Karnchang (F)	TH	THB	2,283	455	0.00
Advan	JP	JPY	44	430	0.00
Raytheon Wts 16/06/2011	US	USD	27	339	0.00
Mirai Industry	JP	JPY	43	336	0.00
Best Bridal	JP	JPY	0	306	0.00
Hitachi Construction Machinery	JP	JPY	15	283	0.00
Daifuku	JP	JPY	27	280	0.00
Excel Maritime Carriers	LR	USD	25	260	0.00
Dynasty Ceramic	TH	THB	754	249	0.00
Rolls-Royce Redeemable (B)	GB	GBP	151,357	232	0.00
NEOMAX	JP	JPY	11	171	0.00
SubSea Resources Wts	GB	GBP	1,330	164	0.00
				2,491,027	9.21
Information Technology					
Hewlett-Packard	US	USD	4,600	139,252	0.52
Samsung Electronics	KR	KRW	233	118,456	0.44
Nokia	FI	EUR	7,541	117,275	0.44
Apple Computer	US	USD	1,496	95,064	0.35
Motorola	US	USD	4,479	80,634	0.30
Taiwan Semiconductor Manufacturing	TW	TWD	49,260	70,873	0.26
Hon Hai Precision Industry	TW	TWD	13,880	70,552	0.26
Google (A)	US	USD	170	63,864	0.24
SAP	DE	EUR	363	56,643	0.21
Indra Sistemas	ES	EUR	3,199	55,673	0.21
Canon	JP	JPY	1,267	53,086	0.20
Alcatel	FR	EUR	3,956	39,366	0.15
Microsoft	US	USD	1,680	37,779	0.14
Cisco Systems	US	USD	1,825	34,638	0.13
United Internet (Reg'd)	DE	EUR	2,829	34,062	0.13
Marvell Technology Group	BM	USD	2,294	32,152	0.12
NVIDIA	US	USD	1,081	28,984	0.11
Polycom	US	USD	1,355	28,883	0.11
Hynix Semiconductor	KR	KRW	979	27,824	0.10
Atmel	US	USD	6,245	27,822	0.10
Cymer	US	USD	763	27,790	0.10
High Tech Computer	TW	TWD	1,376	26,776	0.10
NHN	KR	KRW	337	26,256	0.10
Western Digital	US	USD	1,723	24,678	0.09
Autonomy	GB	GBP	3,123	22,422	0.08
Lam Research	US	USD	549	21,310	0.08
Realnetworks	US	USD	2,455	21,163	0.08
NDS Group ADR	GB	USD	546	20,635	0.08
Delta Electrics	TW	TWD	9,107	20,191	0.07
Neopost	FR	EUR	210	20,123	0.07
Datacash Group	GB	GBP	8,749	19,217	0.07
Intel	US	USD	1,114	18,631	0.07
Advanced Semiconductor Engineering	TW	TWD	26,190	18,593	0.07
Computershare	AU	AUD	3,982	18,587	0.07
Kyocera	JP	JPY	257	18,105	0.07
Foxconn International Holdings	KY	HKD	6,898	18,001	0.07
Network Appliance	US	USD	603	17,238	0.06
MediaTek	TW	TWD	2,176	16,655	0.06
Plusnet	GB	GBP	5,506	16,041	0.06
Siliconware Precision Industries	TW	TWD	15,560	15,855	0.06
Catcher Technology	TW	TWD	2,256	15,275	0.06
Konica Minolta Holdings	JP	JPY	1,450	15,210	0.06
Seagate Technology	KY	USD	853	15,082	0.06
Temenos Group	CH	CHF	1,445	15,035	0.06
Flomerics Group	GB	GBP	13,401	15,016	0.06
Ricoh	JP	JPY	914	14,226	0.05
Digital River	US	USD	308	14,003	0.05
Kontron	DE	EUR	1,147	13,073	0.05
Brocade Comm Systems	US	USD	2,058	13,069	0.05
Research In Motion	CA	CAD	139	12,867	0.05
Applied Materials	US	USD	941	12,854	0.05
Wincor Nixdorf	DE	EUR	113	12,320	0.05
Nippon Electric Glass	JP	JPY	719	12,214	0.05
AU Optronics	TW	TWD	11,498	12,150	0.05
Rohm	JP	JPY	164	11,922	0.04
Nidec	JP	JPY	191	11,515	0.04
Paychex	US	USD	362	11,150	0.04
MEMC Electronic Materials	US	USD	394	11,070	0.04
SimCorp	DK	DKK	77	10,937	0.04
Qualcomm	US	USD	380	10,923	0.04
Sun Microsystems	US	USD	2,516	10,818	0.04
austriamicrosystems	AT	CHF	213	10,663	0.04
eBay	US	USD	424	10,617	0.04
Yahoo! Japan	JP	JPY	33	10,349	0.04
Murata Manufacturing	JP	JPY	180	9,944	0.04
SDL International	GB	GBP	2,948	9,692	0.04
Misys	GB	GBP	3,180	9,681	0.04
Omron	JP	JPY	474	9,643	0.04
Square Enix	JP	JPY	469	9,261	0.03
TIS	JP	JPY	527	9,216	0.03
Playtech	VG	GBP	3,346	9,137	0.03
Autodesk	US	USD	317	9,078	0.03
Sandisk	US	USD	235	8,952	0.03
Appian Technology*	GB	GBP	76,687	8,879	0.03
Microchip Technology	US	USD	334	8,640	0.03
Fujitsu	JP	JPY	1,299	8,345	0.03
Alten	FR	EUR	299	8,171	0.03
ClearSpeed Technology	GB	GBP	3,058	8,157	0.03
Logicacmg	GB	GBP	3,269	8,085	0.03
Nice Systems	IL	USD	329	7,883	0.03
ZTE (H)	CN	HKD	2,649	7,703	0.03
Yaskawa Electric	JP	JPY	897	7,540	0.03
DRS Data & Research Services	GB	GBP	12,354	7,429	0.03
Micronas Semiconductor (Reg'd)	CH	CHF	466	7,414	0.03
Tandberg	NO	NOK	814	7,369	0.03
Vi[z]rt	IL	EUR	700	7,187	0.03
Tokyo Electron	JP	JPY	120	7,099	0.03
Arris Group	US	USD	652	6,893	0.03
ASM Holding (Reg'd)	NL	USD	382	6,860	0.03
Sina Corp	CN	USD	324	6,545	0.02
Microgen Holdings	GB	GBP	9,280	6,516	0.02
Sumco	JP	JPY	115	6,446	0.02
Iomart Group	GB	GBP	5,080	6,262	0.02
Satyam Computer Services	IN	INR	807	6,190	0.02
Simigon Cdi	IL	GBP	4,639	6,100	0.02
Tandberg Television	NO	NOK	748	6,074	0.02
Oracle Corporation Japan	JP	JPY	162	5,969	0.02
Royalblue Group	GB	GBP	409	5,667	0.02
Intec Telecom Systems	GB	GBP	9,368	5,599	0.02
First Data	US	USD	292	5,595	0.02
King Yuan Electronics	TW	TWD	9,989	5,537	0.02
Melexis	BE	EUR	419	5,536	0.02
Otsuka	JP	JPY	63	5,464	0.02
Teradyne	US	USD	477	5,232	0.02
PSI	DE	EUR	1,125	5,064	0.02
Wipro (Demat)	IN	INR	539	5,058	0.02
Yokogawa Electric	JP	JPY	467	5,054	0.02
Nidec Sankyo	JP	JPY	544	4,787	0.02
Intuit	US	USD	172	4,734	0.02
Kingboard Chemical Holdings	KY	HKD	1,659	4,633	0.02
Phoenix Precision Technology	TW	TWD	5,414	4,515	0.02
Linear Technology	US	USD	183	4,451	0.02
Broadcom (A)	US	USD	184	4,371	0.02
Advantest	JP	JPY	103	4,112	0.02
Asustek Computer	TW	TWD	2,150	4,098	0.02
Lenovo Group	HK	HKD	12,254	4,095	0.02
Koei Corporation	JP	JPY	323	4,061	0.02
Devoteam	FR	EUR	145	3,818	0.01
Telewave	JP	JPY	2	3,723	0.01
Dainippon Screen Manufacturing	JP	JPY	562	3,695	0.01
Avanquest Software	FR	EUR	240	3,656	0.01
Citizen Watch	JP	JPY	553	3,615	0.01
Toyo	JP	JPY	381	3,478	0.01
Minorplanet Systems	GB	GBP	5,462	3,346	0.01
Green Packet	MY	MYR	3,665	3,238	0.01
SPI Lasers	GB	GBP	1,150	3,222	0.01
Star Micronics	JP	JPY	213	3,124	0.01
Uniden	JP	JPY	411	3,119	0.01
Punch International	BE	EUR	32	2,979	0.01

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
RC Group	BM	GBP	2,985	2,943	0.01
Itochu Techno-Solutions	JP	JPY	66	2,931	0.01
MTI Wireless Edge	IL	GBP	4,137	2,905	0.01
Intersil (A)	US	USD	152	2,834	0.01
Adobe Systems	US	USD	95	2,830	0.01
Nomura Research Institute	JP	JPY	24	2,814	0.01
Manpower Software	GB	GBP	8,435	2,741	0.01
AAC Acoustic Technology Holdings	KY	HKD	2,926	2,670	0.01
Diploma	GB	GBP	216	2,625	0.01
ID Data	GB	GBP	300,029	2,577	0.01
Microemissive Displays Gp	GB	GBP	5,841	2,531	0.01
Sinosoft Technology	GB	GBP	9,750	2,477	0.01
RADWARE	IL	USD	219	2,474	0.01
Rackable Systems	US	USD	99	2,410	0.01
Tikit Group	GB	GBP	671	2,396	0.01
First Pacific	HK	HKD	5,996	2,367	0.01
Quadnetics Group	GB	GBP	549	2,358	0.01
AU Optronics ADR	TW	USD	215	2,276	0.01
Shinko Electric Industries	JP	JPY	107	2,257	0.01
Hamamatsu Photonics	JP	JPY	95	2,176	0.01
Canon Finetech	JP	JPY	150	2,140	0.01
CMK	JP	JPY	271	2,099	0.01
Corning	US	USD	129	2,084	0.01
ACCESS	JP	JPY	0	2,075	0.01
Net One Systems	JP	JPY	1	2,060	0.01
Iriso Electronics	JP	JPY	72	2,051	0.01
Sarantel (A)	GB	GBP	6,597	1,922	0.01
Hoya	JP	JPY	61	1,882	0.01
Meiko Electronics	JP	JPY	57	1,816	0.01
Cap-XX	AU	GBP	1,660	1,798	0.01
Mabuchi Motor	JP	JPY	39	1,796	0.01
ANT	GB	GBP	1,486	1,677	0.01
Shizuki Electric	JP	JPY	477	1,640	0.01
CAC	JP	JPY	216	1,600	0.01
Financial Payment Systems	GB	GBP	10,464	1,563	0.01
Ituran Location and Control	IL	USD	104	1,400	0.01
Micronics Japan	JP	JPY	59	1,335	0.00
Yageo	TW	TWD	4,311	1,241	0.00
Inova Holding	GB	GBP	2,756	1,153	0.00
Powertech Technology GDR Reg S	TW	USD	236	1,068	0.00
Hana Microelectronics (F)	TH	THB	1,836	1,057	0.00
Keyence	JP	JPY	6	1,053	0.00
Open Text	CA	CAD	71	1,005	0.00
Rolta India	IN	INR	244	966	0.00
Sunx	JP	JPY	109	921	0.00
Nihon Dempa Kogyo	JP	JPY	25	814	0.00
United Microelectronics	TW	TWD	1,831	801	0.00
Mobile Streams	GB	GBP	1,186	797	0.00
Orpak Systems	IL	GBP	335	769	0.00
Articon Integralis (Reg'd)	DE	EUR	218	721	0.00
Elpida Memory	JP	JPY	17	646	0.00
Hitachi Kokusai Electric	JP	JPY	61	583	0.00
CSU Cardsystem ADR Reg S	BR	USD	38	525	0.00
Ibiden	JP	JPY	10	445	0.00
Trend Micro	JP	JPY	15	401	0.00
Osaki Electric	JP	JPY	64	382	0.00
OBIC	JP	JPY	2	337	0.00
Sammy NetWorks	JP	JPY	0	294	0.00
Media Global Links	JP	JPY	0	282	0.00
Hokuriku Electric Industry	JP	JPY	120	271	0.00
Acca Networks	JP	JPY	0	264	0.00
Optoelectronics	JP	JPY	10	215	0.00
CS Loxinfo (F)	TH	THB	2,500	207	0.00
Seikoh Giken	JP	JPY	6	148	0.00
Fujipream	JP	JPY	28	143	0.00
Computime Group	KY	HKD	475	139	0.00
Mixi	JP	JPY	0	12	0.00
				2,420,733	9.01
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	8,241	225,582	0.84
Porsche Non-Vtg (Pref'd)	DE	EUR	222	202,985	0.75
Eniro	SE	SEK	17,586	165,051	0.61
ITV	GB	GBP	75,818	119,506	0.44
Toyota Motor	JP	JPY	2,344	108,311	0.40
Continental	DE	EUR	1,022	89,592	0.33
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	2,283	88,568	0.33
Reuters Group	GB	GBP	12,275	82,024	0.30
Greek Organization of Football Prognostics	GR	EUR	2,080	58,224	0.22
EMI	GB	GBP	12,978	52,255	0.19
Best Buy	US	USD	1,176	51,169	0.19
British Sky Broadcasting	GB	GBP	6,238	50,560	0.19
Officemax	US	USD	1,243	46,191	0.17
Honda Motor	JP	JPY	1,617	44,816	0.17
SES Global (A) FDR	LU	EUR	3,700	44,444	0.16
Modern Times Group (B)	SE	SEK	946	42,719	0.16
Nintendo	JP	JPY	237	38,186	0.14
Sony	JP	JPY	1,177	37,881	0.14
Men's Wearhouse	US	USD	1,042	32,952	0.12
Antena 3 Television	ES	EUR	1,926	32,707	0.12
Fiat	IT	EUR	2,261	31,295	0.12
BMW	DE	EUR	683	30,754	0.11
Pearson	GB	GBP	2,607	30,134	0.11
Avanti Screenmedia	GB	GBP	5,724	29,679	0.11
D.R. Horton	US	USD	1,594	29,346	0.11
JD Group	ZA	ZAR	3,586	29,141	0.11
Enterprise Inns	GB	GBP	1,694	27,299	0.10
Hugo Boss (Pref'd)	DE	EUR	710	25,883	0.10
Rational	DE	EUR	146	24,400	0.09
Bridgestone	JP	JPY	1,482	24,350	0.09
Wolseley	GB	GBP	1,271	23,538	0.09
Matsushita Electric Industrial	JP	JPY	1,393	22,733	0.08
Unibet Group SDR	GB	SEK	1,227	21,370	0.08
Nissan Motor	JP	JPY	2,249	21,135	0.08
Whirlpool	US	USD	310	20,981	0.08
Guess	US	USD	472	20,743	0.08
Liberty Media Capital (A)	US	USD	282	19,681	0.07
Corus Entertainment	CA	CAD	621	17,848	0.07
Ann Taylor Stores	US	USD	507	17,763	0.07
Staples	US	USD	855	17,268	0.06
Namco Bandai Holdings	JP	JPY	1,350	16,905	0.06
Punch Taverns	GB	GBP	1,089	16,756	0.06
Billabong International	AU	AUD	1,752	16,659	0.06
Echostar Communications (A)	US	USD	586	16,234	0.06
Li & Fung	HK	HKD	7,871	16,170	0.06
Fuji Television Network	JP	JPY	9	15,841	0.06
Federated Department Stores	US	USD	452	15,662	0.06
Swatch Group (Bearer)	CH	CHF	100	15,624	0.06
Publicis Groupe	FR	EUR	485	14,724	0.05
Lottomatica	IT	EUR	513	14,672	0.05
Penney (JC)	US	USD	242	14,473	0.05
Wolverine World Wide	US	USD	647	14,407	0.05
Family Dollar Stores	US	USD	604	13,911	0.05
Stanley Electric	JP	JPY	879	13,738	0.05
Publishing & Broadcasting	AU	AUD	1,166	13,708	0.05
Hyundai Department Store	KR	KRW	196	12,907	0.05
McGraw-Hill	US	USD	254	12,791	0.05
Fast Retailing	JP	JPY	171	12,790	0.05
Hyundai Motor	KR	KRW	199	12,716	0.05
TJX Companies	US	USD	558	12,687	0.05
Daito Trust Construction	JP	JPY	304	12,656	0.05
Viacom (B)	US	USD	413	12,549	0.05
Paddy Power (Ireland)	IE	EUR	850	12,459	0.05
Rightmove	GB	GBP	2,340	12,239	0.05
Time Warner	US	USD	782	12,236	0.05
Yamada Denki	JP	JPY	154	12,086	0.04
YBM Sisa.com	KR	KRW	712	12,049	0.04
Aegis Group	GB	GBP	5,645	11,281	0.04
Dogan Yayin	TR	TRY	3,748	11,275	0.04
Ideal Shopping Direct	GB	GBP	2,914	11,146	0.04
Gildan Activewear (A)	CA	CAD	276	11,103	0.04
Haseko	JP	JPY	4,095	11,083	0.04
McDonald's	US	USD	329	10,818	0.04
News Corp (A)	US	USD	653	10,692	0.04
Ipsos	FR	EUR	355	10,611	0.04
Games Workshop Group	GB	GBP	1,956	10,608	0.04
Puma	DE	EUR	36	10,110	0.04
Ryohin Keikaku	JP	JPY	173	10,034	0.04
SCS Upholstery	GB	GBP	1,237	9,710	0.04
Calsonic	JP	JPY	1,865	9,558	0.04
SES Global FDR	LU	EUR	785	9,506	0.04
Building Material Holding Corp	US	USD	462	9,490	0.04
Jumbo	GR	EUR	698	9,443	0.04
Rank Group	GB	GBP	2,368	8,926	0.03
Circuit City Stores Inc	US	USD	417	8,865	0.03
Wynn Resorts	US	USD	154	8,782	0.03
Talarius	GB	GBP	2,459	8,728	0.03
DENSO	JP	JPY	282	8,482	0.03
Daiei	JP	JPY	566	8,368	0.03
Brown Shoe Company	US	USD	269	8,350	0.03
Urbi Desarrollos Urbanos	MX	MXN	3,469	8,234	0.03
Carluccio's	GB	GBP	3,368	8,127	0.03
EMAP	GB	GBP	692	8,111	0.03
Omnicom Group	US	USD	101	8,085	0.03
Goals Soccer Centres	GB	GBP	1,949	8,084	0.03
CTC Media	US	USD	430	8,054	0.03
Nordstrom	US	USD	210	7,872	0.03
Lojas Renner	BR	BRL	816	7,872	0.03
Tribune	US	USD	298	7,766	0.03
Penn National Gaming	US	USD	256	7,376	0.03
Komplett	NO	NOK	557	7,351	0.03

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Petsmart	US	USD	323	7,320	0.03
Toll Brothers	US	USD	318	7,263	0.03
Martha Stewart Living Omnimedia (A)	US	USD	424	7,045	0.03
Target	US	USD	150	7,042	0.03
Home Depot	US	USD	241	7,037	0.03
Sankyo (Gunma)	JP	JPY	172	6,952	0.03
Central European Media Enterprises (A)	BM	USD	120	6,905	0.03
TVN	PL	PLN	231	6,866	0.03
Sportingbet	GB	GBP	9,422	6,863	0.03
Naspers (N) ADR	ZA	USD	475	6,711	0.02
Ted Baker	GB	GBP	818	6,378	0.02
Holidaybreak	GB	GBP	596	6,324	0.02
Stage Stores	US	USD	252	6,321	0.02
Token	JP	JPY	105	6,298	0.02
ASICS	JP	JPY	587	6,201	0.02
Gondola Holdings (New)	GB	GBP	1,009	6,194	0.02
Intercontinental Hotels	GB	GBP	395	5,961	0.02
Fun Technologies (London)	CA	GBP	1,835	5,895	0.02
Astral Media (A)	CA	CAD	208	5,810	0.02
Thor Industries	US	USD	168	5,794	0.02
CTS Eventim	DE	EUR	212	5,766	0.02
Shimachu	JP	JPY	247	5,580	0.02
Daiwa House Industry	JP	JPY	377	5,364	0.02
Societe Fonciere Financiere et de Participations	FR	EUR	30	5,294	0.02
China Resources Enterprise	HK	HKD	2,870	5,222	0.02
D'ieteren	BE	EUR	19	5,148	0.02
Handsome	KR	KRW	397	5,119	0.02
Game	GB	GBP	3,878	5,085	0.02
Yum! Brands	US	USD	107	4,991	0.02
Plenus	JP	JPY	251	4,956	0.02
Domino's Pizza	US	USD	232	4,952	0.02
Sekisui House	JP	JPY	392	4,887	0.02
KB Home	US	USD	137	4,868	0.02
Sumitomo Rubber Industries	JP	JPY	530	4,792	0.02
Powerfilm	US	GBP	1,938	4,778	0.02
Net Servicos De Comun ADR	BR	USD	601	4,677	0.02
Autoliv	US	USD	105	4,675	0.02
Ryland Group	US	USD	128	4,629	0.02
NHK Spring	JP	JPY	518	4,513	0.02
Misawa Homes Holdings	JP	JPY	189	4,505	0.02
Skechers Usa	US	USD	186	4,378	0.02
Yamaha Motor	JP	JPY	200	4,325	0.02
Invocare	AU	AUD	1,333	4,291	0.02
Intralot	GR	EUR	195	4,223	0.02
SMG	GB	GBP	4,589	4,080	0.02
Lewis Group	ZA	ZAR	669	3,987	0.01
Delticom	DE	EUR	102	3,980	0.01
Pace Micro Technology	GB	GBP	4,623	3,938	0.01
365 Media Group	GB	GBP	4,879	3,900	0.01
CyberAgent	JP	JPY	3	3,839	0.01
Casio Computer	JP	JPY	225	3,595	0.01
AuFeminin.com	FR	EUR	167	3,588	0.01
Parco	JP	JPY	375	3,551	0.01
Bains de Mer Monaco	FR	EUR	7	3,547	0.01
Fourlis	GR	EUR	230	3,500	0.01
Cross Plus	JP	JPY	189	3,346	0.01
Li Ning	CN	HKD	3,554	3,301	0.01
Orascom Hotels & Development	EG	EGP	658	3,290	0.01
Private Media Group	US	USD	1,116	3,270	0.01
Innoconcepts	NL	EUR	261	3,220	0.01
Sega Sammy Holdings	JP	JPY	162	3,220	0.01
Cafe de Coral Holdings	HK	HKD	2,608	3,202	0.01
Escor Casino & Entertainment	CH	CHF	208	3,181	0.01
Koito Manufacturing	JP	JPY	285	3,180	0.01
Singapore Press Holdings	SG	SGD	1,507	3,168	0.01
Nishimatsuya Chain	JP	JPY	204	3,150	0.01
Informa	GB	GBP	384	3,134	0.01
Tofas Turk Otomobil Fabrik	TR	TRY	1,203	3,115	0.01
Genting	MY	MYR	514	2,949	0.01
Shangri-La Asia	HK	HKD	1,727	2,944	0.01
Sixt (Pref'd)	DE	EUR	105	2,919	0.01
Lifestyle International Holdings	HK	HKD	1,870	2,847	0.01
Hakuhodo DY Holdings	JP	JPY	61	2,829	0.01
Autobacs Seven	JP	JPY	98	2,821	0.01
Television Broadcasts	HK	HKD	624	2,814	0.01
Pinnacle Entertainment	US	USD	117	2,772	0.01
Centurion Electronics	GB	GBP	7,051	2,713	0.01
Hurriyet Gazetecilik	TR	TRY	1,153	2,589	0.01
Doshisha	JP	JPY	190	2,575	0.01
Kohls Corp	US	USD	43	2,435	0.01
Tractor Supply	US	USD	62	2,374	0.01
Chofu Seisakusho	JP	JPY	153	2,365	0.01
Yachiyo Industry	JP	JPY	127	2,322	0.01
Mitsukoshi	JP	JPY	556	2,247	0.01
Goldcrest	JP	JPY	51	2,237	0.01
Hong Kong and Shanghai Hotels	HK	HKD	1,991	2,171	0.01
Konami	JP	JPY	94	2,048	0.01
Mazda Motor	JP	JPY	381	2,033	0.01
Pentax	JP	JPY	603	1,980	0.01
Caffe Nero Group	GB	GBP	547	1,960	0.01
Esprit Holdings	HK	HKD	254	1,935	0.01
Toyota Industries	JP	JPY	56	1,930	0.01
Alpen	JP	JPY	78	1,868	0.01
Emailvision	FR	EUR	1,042	1,867	0.01
Hotel Properties	SG	SGD	1,447	1,863	0.01
Xinyu Hengdeli Holdings	KY	HKD	2,883	1,845	0.01
Rex Holdings	JP	JPY	1	1,759	0.01
Alpine Electronics	JP	JPY	154	1,756	0.01
St Marc Holdings	JP	JPY	32	1,735	0.01
Yoshimoto Kogyo	JP	JPY	120	1,732	0.01
Nissin Kogyo	JP	JPY	91	1,728	0.01
HIS	JP	JPY	88	1,675	0.01
Tokyo Kaikan	JP	JPY	383	1,638	0.01
Victor Of Japan	JP	JPY	398	1,634	0.01
Dogus Otomotiv Servis	TR	TRY	423	1,626	0.01
Sky Perfect Communications	JP	JPY	3	1,525	0.01
Landround	GB	GBP	3,631	1,492	0.01
Mekonomen	SE	SEK	156	1,483	0.01
OPT	JP	JPY	0	1,453	0.01
Hikari Tsushin	JP	JPY	32	1,344	0.00
Chiyoda	JP	JPY	80	1,284	0.00
Kadokawa Holdings	JP	JPY	43	1,224	0.00
Ten Alps	GB	GBP	1,215	1,135	0.00
Topre	JP	JPY	144	1,091	0.00
Futaba Industrial	JP	JPY	60	1,085	0.00
ABC-Mart	JP	JPY	60	1,072	0.00
Nippon Seiki	JP	JPY	54	1,028	0.00
Tamron	JP	JPY	71	1,020	0.00
Sumitomo Forestry	JP	JPY	107	932	0.00
TCL Multimedia Technology Holdings	KY	HKD	11,827	884	0.00
Land & Houses (F)	TH	THB	4,715	870	0.00
Fujifilm Holdings	JP	JPY	29	865	0.00
Showa	JP	JPY	67	823	0.00
Onmedia	KR	KRW	128	817	0.00
Merry Electronics	TW	TWD	330	794	0.00
Hot Tuna International	GB	GBP	2,695	765	0.00
Dogan Gazetecilik	TR	TRY	511	764	0.00
Ports Design	BM	HKD	534	729	0.00
Gendai Agency	JP	JPY	0	714	0.00
Takashimaya	JP	JPY	61	709	0.00
DCM Japan Holdings	JP	JPY	73	663	0.00
Basso Industry	TW	TWD	724	643	0.00
Take And Give Needs	JP	JPY	0	579	0.00
Lalin Property (F)	TH	THB	4,634	573	0.00
Riso Kyoiku	JP	JPY	9	547	0.00
BEC World	TH	THB	1,369	531	0.00
Banyan Tree Holdings	SG	SGD	1,087	514	0.00
Culture Convenience Club	JP	JPY	73	499	0.00
Karula	JP	JPY	91	485	0.00
Bosch	JP	JPY	101	454	0.00
Zenrin	JP	JPY	23	402	0.00
CSS Stellar	GB	GBP	958	401	0.00
Tong Yang Industry	TW	TWD	617	351	0.00
Luthai Textile (B)	CN	HKD	513	327	0.00
Aisin Seiki	JP	JPY	13	324	0.00
NOK	JP	JPY	15	317	0.00
NGK Spark Plug	JP	JPY	18	306	0.00
Shimano	JP	JPY	12	284	0.00
Village Vanguard	JP	JPY	0	271	0.00
Columbia Sportswear	US	USD	6	270	0.00
Sansiri (F)	TH	THB	2,375	205	0.00
Tod's	IT	EUR	2	171	0.00
Home Inns & Hotel Mgt ADR	CN	USD	5	112	0.00
Usen	JP	JPY	13	105	0.00
HC International	CN	HKD	411	71	0.00
Somboon Advance Technology (F)	TH	THB	108	32	0.00
Bic Camera	JP	JPY	0	27	0.00
New Orientl Ed&Tech ADR	KY	USD	0	17	0.00
				3,241,012	12.00
Consumer Staples					
Reed Elsevier	NL	EUR	24,841	334,620	1.24
Tesco	GB	GBP	41,965	246,714	0.92
IAWS Group	IE	EUR	10,188	175,748	0.65
British American Tobacco	GB	GBP	7,988	170,555	0.63
Altadis	ES	EUR	4,340	162,772	0.60
Synthes	US	CHF	1,133	100,827	0.37
Altria Group	US	USD	1,535	98,128	0.36
Carrefour	FR	EUR	1,883	89,933	0.33
Sainsbury (J)	GB	GBP	13,291	77,792	0.29
Archer Daniels Midland	US	USD	1,985	59,613	0.22

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Nestle (Reg'd)	CH	CHF	187	50,162	0.19
Procter & Gamble	US	USD	846	42,002	0.16
Eastern Tobacco	EG	EGP	930	36,214	0.13
Wal-Mart Stores	US	USD	896	34,674	0.13
CVS	US	USD	1,364	33,862	0.13
Kroger	US	USD	1,837	32,386	0.12
Woolworths	AU	AUD	2,419	30,345	0.11
Safeway (US)	US	USD	1,021	23,622	0.09
Kerry Group (A) (Ireland)	IE	EUR	1,144	21,663	0.08
Metro Group	DE	EUR	388	18,099	0.07
Hansen Natural	US	USD	681	16,967	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	699	15,024	0.06
Unilever	NL	EUR	766	14,806	0.05
McCormick Non-Vtg	US	USD	505	14,694	0.05
Coca-Cola	US	USD	372	13,623	0.05
Corn Products International	US	USD	471	13,465	0.05
Enka Insaat ve Sanayi	TR	TRY	1,934	12,781	0.05
Colgate-Palmolive	US	USD	254	12,676	0.05
AEON	JP	JPY	670	12,441	0.05
Wal-Mart de Mexico	MX	MXN	4,596	12,331	0.05
LG Household & Health Care	KR	KRW	167	12,131	0.05
Lawson	JP	JPY	446	11,943	0.04
Whole Foods Market	US	USD	236	11,852	0.04
Kellogg	US	USD	278	10,980	0.04
General Mills	US	USD	225	9,985	0.04
Fomento Economico Mexicano ADR	MX	USD	128	9,686	0.04
Reckitt Benckiser	GB	GBP	275	9,390	0.03
Walgreen	US	USD	276	9,375	0.03
Royal Numico	NL	EUR	226	7,918	0.03
AarhusKarlshamn	SE	SEK	373	7,472	0.03
Foster's Group	AU	AUD	1,898	7,422	0.03
Playtex Products	US	USD	679	7,347	0.03
Nissin Food Products	JP	JPY	309	7,343	0.03
Australian Agricultural Company	AU	AUD	6,996	7,336	0.03
Dairy Farm International	HK	USD	2,829	6,956	0.03
Asahi Breweries	JP	JPY	606	6,808	0.03
Directv Group	US	USD	390	6,730	0.02
Alimentation Couche-Tard (B)	CA	CAD	356	6,624	0.02
BJ's Wholesale Club	US	USD	290	6,574	0.02
FANCL	JP	JPY	575	5,912	0.02
Beiersdorf	DE	EUR	132	5,892	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,177	5,808	0.02
Energizer Holdings	US	USD	89	5,443	0.02
Tyson Foods (A)	US	USD	480	5,428	0.02
Nabors Industries	US	USD	209	4,973	0.02
PepsiCo	US	USD	99	4,910	0.02
Kimberly Clark	US	USD	94	4,872	0.02
Patties Food	AU	AUD	4,276	4,536	0.02
Dydo Drinco	JP	JPY	144	4,380	0.02
Aderans	JP	JPY	222	4,057	0.02
Oenon Holdings	JP	JPY	1,381	3,887	0.01
Mandom	JP	JPY	189	3,626	0.01
Charoen Pokphand Foods	TH	THB	33,434	3,536	0.01
China Mengniu Dairy	CN	HKD	2,411	3,442	0.01
Efes Breweries International GDR	NL	USD	142	3,411	0.01
Matsumotokiyoshi	JP	JPY	164	3,133	0.01
Lianhua Supermarket Holdings	CN	HKD	2,979	2,972	0.01
Herbalife	KY	USD	102	2,908	0.01
Massmart Holdings	ZA	ZAR	448	2,818	0.01
Sara Lee	US	USD	188	2,532	0.01
Cherkizovo Group Gdr	RU	USD	186	2,266	0.01
Yonekyu	JP	JPY	257	2,036	0.01
Kobayashi Pharmaceutical	JP	JPY	66	2,005	0.01
Guyenne et Gascogne	FR	EUR	19	2,001	0.01
Dynasty Fine Wines Group	HK	HKD	5,575	1,689	0.01
Japan Tobacco	JP	JPY	0	1,658	0.01
Biocare Solutions	GB	GBP	4,812	1,654	0.01
Cosmos Pharmaceutical	JP	JPY	79	1,607	0.01
Itochu-Shokuhin	JP	JPY	57	1,514	0.01
HABA Laboratories	JP	JPY	80	1,496	0.01
Tokyu Store Chain	JP	JPY	308	1,459	0.01
Ukrproduct Group	GB	GBP	2,683	1,444	0.01
Morinaga Milk Industry	JP	JPY	453	1,315	0.00
Olam International	SG	SGD	1,304	1,252	0.00
San-A	JP	JPY	41	1,075	0.00
Beijing Jingkelo	CN	HKD	1,340	909	0.00
Arcelik	TR	TRY	154	775	0.00
NeutraHealth	GB	GBP	5,212	740	0.00
Akbank TAS	TR	TRY	162	725	0.00
Daikokutenbussan	JP	JPY	34	557	0.00
Inageya	JP	JPY	82	490	0.00
Global Bio-Chem Technology Group	CN	HKD	1,982	456	0.00
Ryoshoku	JP	JPY	20	363	0.00
Toyo Suisan Kaisha	JP	JPY	28	323	0.00
Valor	JP	JPY	23	270	0.00
Convenience Retail Asia	HK	HKD	798	240	0.00
Khon Kaen Sugar Industry	TH	THB	1,068	226	0.00
Q'Sai	JP	JPY	15	205	0.00
Ariake Japan	JP	JPY	9	140	0.00
Kibun Food Chemifa	JP	JPY	16	135	0.00
				2,261,912	8.39
Health Care					
Novartis (Reg'd)	CH	CHF	11,123	529,227	1.96
Roche Holding	CH	CHF	2,207	302,848	1.12
Gilead Sciences	US	USD	1,946	105,752	0.39
GlaxoSmithKline	GB	GBP	4,769	99,768	0.37
Johnson & Johnson	US	USD	1,522	80,337	0.30
UnitedHealth Group	US	USD	1,901	72,930	0.27
Merck	US	USD	1,968	70,048	0.26
McKesson	US	USD	1,644	64,766	0.24
Plethora Solutions	GB	GBP	13,420	38,797	0.14
Takeda Pharmaceutical	JP	JPY	717	36,272	0.13
Actelion (Reg'd)	CH	CHF	274	36,233	0.13
Allergan	US	USD	376	33,964	0.13
Endo Pharmaceuticals Holdings	US	USD	1,436	31,828	0.12
Genentech	US	USD	443	28,974	0.11
Teva Pharmaceutical Industries ADR	IL	USD	1,004	25,457	0.09
Pfizer	US	USD	1,209	25,084	0.09
Nobel Biocare Holding	CH	CHF	105	22,673	0.08
Qiagen	NL	EUR	1,808	22,375	0.08
Biogen Idec	US	USD	540	19,859	0.07
Humana	US	USD	407	19,199	0.07
Theratase	GB	GBP	20,609	18,783	0.07
Baxter International	US	USD	509	18,409	0.07
Merck (Germany)	DE	EUR	195	16,157	0.06
Novo-Nordisk (B)	DK	DKK	257	15,220	0.06
Vision Group Holdings	AU	AUD	6,008	14,531	0.05
Theravance	US	USD	590	14,529	0.05
Sinclair Pharma	GB	GBP	8,155	14,073	0.05
Medimmune	US	USD	557	13,860	0.05
Cochlear	AU	AUD	398	13,449	0.05
Amgen	US	USD	216	12,867	0.05
Becton, Dickinson & Company	US	USD	211	11,635	0.04
Myogen	US	USD	280	11,492	0.04
Gyrus Group	GB	GBP	2,077	11,250	0.04
Schering-Plough	US	USD	630	10,970	0.04
OPG Group	NL	EUR	126	10,155	0.04
Medco Health Solutions	US	USD	228	9,597	0.04
Astellas Pharma	JP	JPY	265	9,425	0.03
United Drug (Ireland)	IE	EUR	2,378	8,752	0.03
Arpida	CH	CHF	442	8,131	0.03
Eli Lilly and Company	US	USD	167	7,381	0.03
Aetna	US	USD	229	7,362	0.03
Curanum	DE	EUR	911	7,292	0.03
Cardinal Health	US	USD	142	7,287	0.03
Barr Pharmaceuticals	US	USD	170	7,083	0.03
Immucor	US	USD	311	6,761	0.03
Systems Xcellence	CA	CAD	497	6,342	0.02
Auxilium Pharmaceuticals	US	USD	656	6,227	0.02
Axis-Shield	GB	GBP	1,291	5,831	0.02
XCounter	SE	GBP	1,795	5,822	0.02
Olympus	JP	JPY	230	5,774	0.02
Affymetrix	US	USD	283	5,611	0.02
Introgen Therapeutics	US	USD	1,426	5,583	0.02
Thermo Electron	US	USD	161	5,426	0.02
Caremark Rx	US	USD	140	5,421	0.02
Wyeth	US	USD	127	5,113	0.02
Protherics	GB	GBP	3,994	5,103	0.02
Hanmi Pharm	KR	KRW	56	5,000	0.02
York Pharma	GB	GBP	3,443	4,965	0.02
Omnicare	US	USD	174	4,904	0.02
Mindray Medical International ADR	CN	USD	341	4,874	0.02
Alizyme	GB	GBP	3,243	4,871	0.02
Aspect Medical Systems	US	USD	351	4,831	0.02
Renovo Group	GB	GBP	2,015	4,600	0.02
Brookdale Senior Living	US	USD	120	4,543	0.02
Fresenius (Pref'd)	DE	EUR	30	4,509	0.02
Hogy Medical	JP	JPY	141	4,501	0.02
Sepracor	US	USD	110	4,475	0.02
Q-Med	SE	SEK	462	4,467	0.02
DexCom	US	USD	617	4,236	0.02
Goldshield Group	GB	GBP	1,060	3,924	0.01
Acibadem Saglik	TR	TRY	448	3,858	0.01
Pharmaceutical Product Development	US	USD	156	3,854	0.01
Paion	DE	EUR	446	3,843	0.01
Phoqus Group	GB	GBP	2,119	3,689	0.01
Mentor Minn	US	USD	95	3,536	0.01
Advanced Magnetics	US	USD	96	3,209	0.01
Bumrungrad Hospital (F)	TH	THB	4,048	3,172	0.01
Spacelabs Healthcare	US	GBP	1,648	3,153	0.01

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Abcam	GB	GBP	777	2,829	0.01
Inion	FI	GBP	7,375	2,589	0.01
Elekta Instrument (B)	SE	SEK	151	2,473	0.01
Proteome Sciences	GB	GBP	2,525	2,424	0.01
Asahi Intecc	JP	JPY	85	2,149	0.01
Miraca Holdings	JP	JPY	124	2,142	0.01
Amylin Pharmaceuticals	US	USD	59	2,079	0.01
Sysmex	JP	JPY	58	1,860	0.01
SR Pharma	GB	GBP	6,860	1,794	0.01
Amplifon	IT	EUR	293	1,728	0.01
Paramount Bed	JP	JPY	121	1,640	0.01
Shionogi	JP	JPY	103	1,632	0.01
Tong Ren Tang Technologies	CN	HKD	1,105	1,473	0.01
Corin Group	GB	GBP	327	1,273	0.00
Nagaileben	JP	JPY	74	1,202	0.00
Alnylam Pharmaceuticals	US	USD	71	1,115	0.00
Santen Pharmaceutical	JP	JPY	51	1,066	0.00
Healthcare Enterprise Group	GB	GBP	20,646	987	0.00
Alliance Pharma	GB	GBP	4,610	964	0.00
Verona Pharma	GB	GBP	11,386	680	0.00
Lombard Medical Technologies	GB	GBP	407	347	0.00
CustomVis	GB	GBP	3,857	259	0.00
Arthro Kinetics	GB	GBP	338	228	0.00
				2,143,042	7.92
Telecommunication Services					
Vodafone Group	GB	GBP	87,488	176,460	0.66
Cosmote Mobile Communications	GR	EUR	5,743	110,842	0.41
AT&T	US	USD	3,283	87,316	0.32
China Mobile (Hong Kong)	HK	HKD	10,220	64,864	0.24
Qwest Communications International	US	USD	9,379	64,109	0.24
America Movil ADR	MX	USD	1,328	43,739	0.16
NTT DoCoMo	JP	JPY	33	39,675	0.15
MTN Group	ZA	ZAR	5,578	39,590	0.15
TELUS	CA	CAD	782	35,359	0.13
Verizon Communications	US	USD	1,045	30,051	0.11
Telenor	NO	NOK	2,057	25,457	0.09
BellSouth	US	USD	725	25,366	0.09
American Tower (A)	US	USD	800	22,415	0.08
Vimpel-Communications ADR	RU	USD	430	21,747	0.08
Singapore Telecom	SG	SGD	8,704	11,595	0.04
China Telecom (H)	CN	HKD	34,405	10,143	0.04
Estonian Telecom GDR Reg S	EE	USD	426	9,761	0.04
Telekomunikacja Polska	PL	PLN	1,575	9,075	0.03
Orascom Telecom Holding GDR Reg S	EG	USD	193	8,512	0.03
Philippine Long Distance Telephone	PH	PHP	205	7,617	0.03
KDDI	JP	JPY	1	7,173	0.03
Far EasTone Telecommunications	TW	TWD	7,874	7,058	0.03
Chunghwa Telecom	TW	TWD	5,178	6,962	0.03
NII Holdings (B)	US	USD	117	5,983	0.02
Sistema GDR Reg S	RU	USD	286	5,934	0.02
Advanced Info Services (F)	TH	THB	3,026	5,839	0.02
Golden Telecom	US	USD	186	5,395	0.02
Completel Europe	NL	EUR	254	5,216	0.02
Pipex Communications	GB	GBP	29,408	5,163	0.02
Telstra	AU	AUD	2,061	4,948	0.02
Level 3 Communications	US	USD	1,129	4,706	0.02
Bouygues	FR	EUR	98	4,503	0.02
Total Access Communications (SG)	TH	USD	1,323	4,143	0.02
Teleunit	IT	GBP	55,818	3,857	0.01
Leadcom Integrated Solutions	IL	GBP	4,083	3,600	0.01
Vimio	IE	GBP	3,132	2,644	0.01
Starhub	SG	SGD	2,111	2,367	0.01
Orckit Communications	IL	USD	314	2,105	0.01
Taiwan Mobile	TW	TWD	2,467	1,932	0.01
MobileOne (Asia)	SG	SGD	1,542	1,535	0.01
Telepark	JP	JPY	0	1,528	0.01
True Corp (F)	TH	THB	7,671	1,374	0.01
China Unicom	HK	HKD	1,506	1,305	0.00
SmarTone Telecommunications Holding	HK	HKD	1,258	946	0.00
Okinawa Cellular Telephon	JP	JPY	0	592	0.00
				940,501	3.50
Financials					
AXA	FR	EUR	7,613	227,259	0.84
HSBC Holdings (Reg'd)	GB	GBP	14,501	215,350	0.80
ING Group	NL	EUR	6,157	213,734	0.79
Banca Intesa	IT	EUR	36,166	187,849	0.70
DnB NOR	NO	NOK	16,155	165,694	0.62
BBVA (Reg'd)	ES	EUR	8,471	160,278	0.59
BNP Paribas	FR	EUR	1,588	136,869	0.51
Credit Suisse Group (Reg'd)	CH	CHF	2,472	116,851	0.43
Alpha Bank	GR	EUR	4,577	104,362	0.39
JPMorgan Chase	US	USD	2,405	90,253	0.34
Mizuho Financial Group	JP	JPY	13	82,741	0.31
RBS	GB	GBP	2,932	81,842	0.30
CNP Assurances	FR	EUR	977	80,564	0.30
UniCredito Italiano	IT	EUR	11,727	76,180	0.28
Zurich Financial Services	CH	CHF	385	74,732	0.28
Aviva	GB	GBP	6,392	74,021	0.27
Bank of America	US	USD	1,738	73,612	0.27
Allied Irish Banks	IE	EUR	3,446	73,582	0.27
National Australia Bank	AU	AUD	3,157	72,928	0.27
Commonwealth Bank of Australia	AU	AUD	2,303	66,597	0.25
Standard Chartered	GB	GBP	2,960	65,235	0.24
Allianz	DE	EUR	432	62,901	0.23
Munich Reinsurance (Reg'd)	DE	EUR	485	61,780	0.23
Fannie Mae	US	USD	1,307	60,889	0.23
Chubb	US	USD	1,429	59,664	0.22
Wells Fargo (New)	US	USD	2,049	58,380	0.22
UBS (Reg'd)	CH	CHF	1,185	55,510	0.21
Banco Popolare di Verona e Novara	IT	EUR	2,611	55,055	0.20
FirstRand	ZA	ZAR	25,647	52,354	0.19
ACE	KY	USD	1,148	51,663	0.19
Prudential	GB	GBP	5,219	50,100	0.19
Kookmin Bank	KR	KRW	781	48,476	0.18
Sumitomo Mitsui Financial Group	JP	JPY	5	47,856	0.18
Morgan Stanley Dean Witter	US	USD	733	43,887	0.16
Merrill Lynch	US	USD	632	43,310	0.16
ANZ Banking	AU	AUD	2,423	42,655	0.16
Westfield Group	AU	AUD	3,746	42,312	0.16
Jones Lang Lasalle	US	USD	560	41,586	0.15
Mitsubishi UFJ Financial Group	JP	JPY	3	37,536	0.14
AMP	AU	AUD	6,275	36,138	0.13
Nomura Holdings	JP	JPY	2,555	35,350	0.13
Manulife Financial	CA	CAD	1,384	35,152	0.13
AIG	US	USD	663	34,930	0.13
China Life Insurance (H)	CN	HKD	20,874	34,517	0.13
Baloise Holding (Reg'd) (N)	CH	CHF	439	32,923	0.12
Deutsche Boerse	DE	EUR	258	32,674	0.12
Mitsubishi Estate	JP	JPY	1,728	32,589	0.12
BSCH	ES	EUR	2,276	30,867	0.11
Royal Bank of Canada	CA	CAD	850	29,627	0.11
HSBC Holdings	GB	HKD	1,994	29,626	0.11
Man Group	GB	GBP	4,062	29,619	0.11
Radian Group	US	USD	702	29,490	0.11
Macquarie Bank	AU	AUD	641	28,966	0.11
Ambac Financial Group	US	USD	423	27,725	0.10
ING Canada	CA	CAD	650	26,663	0.10
Stockland	AU	AUD	5,384	24,742	0.09
Citigroup	US	USD	621	24,507	0.09
Leopalace 21	JP	JPY	805	23,870	0.09
WR Berkley	US	USD	826	23,790	0.09
Prudential Financial	US	USD	391	23,681	0.09
Sanpaolo IMI	IT	EUR	1,390	23,260	0.09
Banca Intesa	IT	EUR	4,301	23,041	0.09
Mitsui Fudosan	JP	JPY	1,139	22,095	0.08
Toronto-Dominion Bank	CA	CAD	480	21,829	0.08
Shinhan Financial Group	KR	KRW	568	20,507	0.08
Reinsurance Group Of Amer	US	USD	462	20,489	0.08
Cheung Kong Holdings	HK	HKD	2,361	20,165	0.07
Turkiye Garanti Bankasi	TR	TRY	6,993	20,099	0.07
Brookfield Asset Management (A)	CA	CAD	577	20,026	0.07
Industrial Bank of Korea	KR	KRW	1,427	19,568	0.07
Swiss Life Holding (New)	CH	CHF	103	19,134	0.07
QBE Insurance Group	AU	AUD	1,277	19,123	0.07
Sumitomo Realty & Development	JP	JPY	727	18,990	0.07
Lincoln National	US	USD	379	18,841	0.07
Loews Carolina Group	US	USD	406	18,369	0.07
Bank Hapoalim (Reg'd)	IL	ILS	4,692	18,310	0.07
Cassa di Risparmio di Firenze	IT	EUR	6,876	18,016	0.07
MetLife	US	USD	399	17,981	0.07
Macquarie Goodman Group	AU	AUD	4,443	17,831	0.07
Sun Hung Kai Properties	HK	HKD	2,061	17,700	0.07
Goldman Sachs Group	US	USD	117	17,488	0.06
DBS Group Holdings	SG	SGD	1,696	17,400	0.06
Friends Provident	GB	GBP	5,558	17,190	0.06
Catlin Group	BM	GBP	2,295	17,173	0.06
Delphi Financial Gp (A)	US	USD	534	16,573	0.06
Berkshire Hathaway (B)	US	USD	6	16,538	0.06
CapitaLand	SG	SGD	6,008	16,462	0.06
Mortgage Choice	AU	AUD	9,557	15,526	0.06
Icade	FR	EUR	332	15,451	0.06
Bank Muscat SAOG GDR Reg S	OM	USD	1,709	15,329	0.06
United Overseas Bank	SG	SGD	1,663	14,799	0.05
Banco Bradesco (Pref'd)	BR	BRL	530	14,769	0.05
Countrywide Financial	US	USD	481	14,400	0.05
Cathay Financial Holding	TW	TWD	9,112	13,863	0.05
Sompo Japan Insurance	JP	JPY	1,321	13,846	0.05
Hartford Financial Services Group	US	USD	198	13,619	0.05
Ameriprise Financial	US	USD	330	13,481	0.05
Northern Trust	US	USD	291	13,441	0.05

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Boursorama	FR	EUR	1,318	13,372	0.05
Bank Of Montreal (Ca)	CA	CAD	274	13,309	0.05
Bank of East Asia	HK	HKD	3,542	13,286	0.05
Storebrand (A)	NO	NOK	1,437	13,282	0.05
Genworth Financial	US	USD	492	12,953	0.05
Citycon	FI	EUR	3,098	12,860	0.05
Sumitomo Trust & Banking	JP	JPY	1,505	12,753	0.05
Ping An Insurance Group	CN	HKD	4,515	12,331	0.05
Banche Popolari Unite	IT	EUR	554	11,932	0.04
Nikko Cordial Securities	JP	JPY	1,189	11,215	0.04
China Overseas Land & Investment	HK	HKD	15,342	10,981	0.04
BOC Hong Kong Holdings	HK	HKD	6,243	10,967	0.04
Banca Popolare di Milano	IT	EUR	939	10,885	0.04
HFA Asset Management	AU	AUD	9,554	10,772	0.04
T&D Holdings	JP	JPY	184	10,641	0.04
Sberbank GDR Reg S	RU	EUR	52	10,460	0.04
Wachovia	US	USD	237	10,376	0.04
Babcock & Brown Japan Property Trust	AU	AUD	8,671	10,171	0.04
SinoPac Holdings	TW	TWD	25,197	9,984	0.04
American Express	US	USD	213	9,630	0.04
Unibanco ADR	BR	USD	154	9,562	0.04
TSX Group	CA	CAD	274	9,549	0.04
Land Securities Group	GB	GBP	304	9,523	0.04
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	176	9,423	0.03
Spazio Investment	NL	EUR	702	9,422	0.03
Arch Capital Group	BM	USD	182	9,315	0.03
SFCG	JP	JPY	63	9,176	0.03
Japan Retail Fund Investment	JP	JPY	1	9,116	0.03
Azimut Holding	IT	EUR	1,022	9,089	0.03
Oversea-Chinese Banking	SG	SGD	2,532	8,913	0.03
Julius Baer Holding (Bearer)	CH	CHF	107	8,899	0.03
Shoei	JP	JPY	350	8,794	0.03
Zenith National Insurance	US	USD	239	8,719	0.03
Willis Group Holdings	BM	USD	292	8,708	0.03
SEB (A)	SE	SEK	393	8,618	0.03
Australian Stock Exchange	AU	AUD	400	8,585	0.03
April Group	FR	EUR	255	8,554	0.03
Siam Commercial Bank (F)	TH	THB	5,983	8,356	0.03
Tower Group	US	USD	293	8,180	0.03
East West Bancorp	US	USD	286	8,126	0.03
Chicago Mercantile Exchange (A)	US	USD	20	7,833	0.03
SVB Financial Group	US	USD	215	7,767	0.03
Bear Stearns	US	USD	64	7,700	0.03
Swire Pacific (A)	HK	HKD	920	7,633	0.03
Chang Hwa Bank	TW	TWD	15,581	7,589	0.03
Banca Italease	IT	EUR	172	7,549	0.03
IFG Group	IE	EUR	3,756	7,475	0.03
Knight Capital (A)	US	USD	509	7,441	0.03
Yuanta Core Pacific Securities	TW	TWD	13,106	7,203	0.03
Osaka Securities Exchange	JP	JPY	2	7,192	0.03
Bank of Nova Scotia	CA	CAD	207	7,142	0.03
Orix	JP	JPY	32	7,126	0.03
Tokyo Tomin Bank	JP	JPY	215	6,896	0.03
Keppel Land	SG	SGD	2,492	6,891	0.03
Allstate	US	USD	142	6,854	0.03
MBIA	US	USD	140	6,844	0.03
Kiln	GB	GBP	4,546	6,759	0.03
State Bank of India	IN	INR	278	6,409	0.02
XL Capital (A)	US	USD	114	6,372	0.02
Daegu Bank	KR	KRW	489	6,349	0.02
Atrium Group	JP	JPY	236	6,339	0.02
Old Republic International	US	USD	335	5,912	0.02
Dinamia	ES	EUR	258	5,862	0.02
JACCS	JP	JPY	1,026	5,860	0.02
Kerry Properties	HK	HKD	1,981	5,740	0.02
Takefuji	JP	JPY	200	5,713	0.02
Fidelity Nat Title Gp W/I	US	USD	329	5,668	0.02
IRSA Inversiones y Representaciones GDR	AR	USD	498	5,577	0.02
Tokyo Tatemono	JP	JPY	587	5,524	0.02
Fidelity National Financial	US	USD	314	5,523	0.02
Sino Land	HK	HKD	3,966	5,421	0.02
Daewoo Securities	KR	KRW	370	5,366	0.02
Fubon Financial Holding	TW	TWD	8,322	5,319	0.02
XL TechGroup	US	GBP	1,563	5,280	0.02
Banco Nossa Caixa	BR	BRL	284	5,261	0.02
Singapore Exchange	SG	SGD	2,277	5,152	0.02
Hudson City Bancorp	US	USD	475	5,110	0.02
PartnerRe	BM	USD	93	5,106	0.02
Shinko Securities	JP	JPY	1,668	5,087	0.02
Tokyu Land	JP	JPY	665	5,071	0.02
Credicorp	BM	USD	146	4,848	0.02
Rathbone Brothers	GB	GBP	269	4,732	0.02
African Bank Investments	ZA	ZAR	1,571	4,576	0.02
UFJ NICOS	JP	JPY	1,280	4,550	0.02
Windsor	GB	GBP	6,202	4,494	0.02
City Developments	SG	SGD	809	4,478	0.02
NTT Urban Development	JP	JPY	0	4,459	0.02
Bangkok Bank (F)	TH	THB	1,739	4,450	0.02
Orco Property Group	LU	EUR	45	4,353	0.02
SLM Corporation	US	USD	114	4,347	0.02
MGIC Investment	US	USD	92	4,324	0.02
Minerva	GB	GBP	826	4,316	0.02
Bank Rakyat Indonesia	ID	IDR	10,048	4,238	0.02
First Financial Holding	TW	TWD	7,880	4,238	0.02
Mitsui Sumitomo Insurance	JP	JPY	430	4,216	0.02
Polaris Securities	TW	TWD	12,383	4,177	0.02
Nippon Commercial Investment	JP	JPY	1	4,126	0.02
OMC Card	JP	JPY	525	4,109	0.02
Bank Sarasin (B) (Reg'd)	CH	CHF	1	4,059	0.02
Marwyn Value Investors II	GB	GBP	2,564	3,985	0.01
Irish Life & Permanent	IE	EUR	206	3,969	0.01
Aeon Credit Service	JP	JPY	223	3,933	0.01
Endurance Specialty Holdings	BM	USD	134	3,797	0.01
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	143	3,749	0.01
Trading Emissions	GB	GBP	2,101	3,657	0.01
Wing Hang Bank	HK	HKD	474	3,623	0.01
Commercial International Bank	EG	USD	507	3,564	0.01
Industrial & Commercial Bank of China (HK)	HK	HKD	2,536	3,451	0.01
Imarex Nos	NO	NOK	313	3,384	0.01
Assurant	US	USD	80	3,326	0.01
AEON Mall	JP	JPY	79	3,321	0.01
Adomos	FR	EUR	529	3,231	0.01
Ascendas REIT	SG	SGD	2,883	3,146	0.01
Cathay General Bancorp	US	USD	115	3,135	0.01
Engel East Europe	NL	GBP	1,758	3,132	0.01
Accuma Group	GB	GBP	812	3,067	0.01
Hang Seng Bank	HK	HKD	304	3,046	0.01
Chiba Bank	JP	JPY	425	3,001	0.01
Sanyo Electric Credit	JP	JPY	224	2,992	0.01
Nippon Building Fund	JP	JPY	0	2,984	0.01
Aurora Russian	GB	GBP	2,237	2,958	0.01
Bank Mandiri Persero	ID	IDR	12,058	2,829	0.01
Bancolombia ADR	CO	USD	119	2,823	0.01
Finansbank	TR	TRY	912	2,820	0.01
Centro Prop Group Stapled	AU	AUD	601	2,810	0.01
Sankei Building	JP	JPY	369	2,798	0.01
UTI Bank	IN	INR	362	2,751	0.01
Provident Financial	GB	GBP	292	2,710	0.01
Daiwa Securities Group	JP	JPY	301	2,697	0.01
Silverdell	GB	GBP	1,626	2,649	0.01
JAFCO	JP	JPY	65	2,647	0.01
TGR Investment	JP	JPY	0	2,555	0.01
Industrial & Com Bk China	CN	HKD	7,197	2,529	0.01
Impact Holdings UK	GB	GBP	15,069	2,364	0.01
Sei Investments	US	USD	53	2,363	0.01
AIFUL	JP	JPY	86	2,353	0.01
Solidere GDR	LB	USD	158	2,293	0.01
Allco Commercial REIT	SG	SGD	4,744	2,289	0.01
Kansai Urban Banking	JP	JPY	655	2,275	0.01
Aioi Insurance	JP	JPY	401	2,177	0.01
Wing Lung Bank	HK	HKD	290	2,170	0.01
United Overseas Land	SG	SGD	1,076	2,165	0.01
Krung Thai Bank (F)	TH	THB	7,615	2,127	0.01
Kasikornbank (F)	TH	THB	1,326	2,037	0.01
Bank of Yokohama	JP	JPY	333	2,027	0.01
Benfield Group	GB	GBP	373	1,947	0.01
Mineral Securities	AU	AUD	2,195	1,863	0.01
SBI Holdings	JP	JPY	6	1,840	0.01
Shanghai Forte Land (H)	CN	HKD	5,245	1,816	0.01
Millea Holdings	JP	JPY	60	1,797	0.01
Capitamall Trust	SG	SGD	1,375	1,791	0.01
Amlin	GB	GBP	394	1,774	0.01
Diamond Lease	JP	JPY	44	1,768	0.01
Thai Military Bank (F)	TH	THB	25,353	1,751	0.01
Creed Office Investment REIT	JP	JPY	0	1,736	0.01
Ayala Land	PH	PHP	7,180	1,720	0.01
LPN Development (F)	TH	THB	15,009	1,696	0.01
Hong Kong Exchanges & Clearing	HK	HKD	260	1,621	0.01
Irvine Energy	GB	GBP	49,925	1,585	0.01
Recruit Cosmos	JP	JPY	331	1,573	0.01
Shui On Land	KY	HKD	2,595	1,572	0.01
Brascan Residential	BR	BRL	251	1,569	0.01
Hysan Development	HK	HKD	780	1,544	0.01
Suruga Bank	JP	JPY	153	1,504	0.01
Mcb Bank Gdr Reg S	PK	USD	101	1,473	0.01
AXA Asia Pacific	AU	AUD	363	1,469	0.01
Carecapital Group	GB	GBP	2,923	1,441	0.01
Sumisho Lease	JP	JPY	29	1,388	0.01
China Vanke	CN	HKD	1,465	1,383	0.01
Plaza Centers	NL	GBP	465	1,274	0.00

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Banco Macro Bansud ADR	AR	USD	71	1,259	0.00
Jardine Matheson Holdings (SG)	HK	USD	80	1,256	0.00
Valad Prop Grp (Stapled)	AU	AUD	1,279	1,241	0.00
Siam City Bank (F)	TH	THB	2,708	1,230	0.00
Ticon Industrial Connection	TH	THB	2,901	1,169	0.00
Guangzhou Investment	HK	HKD	7,642	1,157	0.00
Medial Saude	BR	BRL	146	1,156	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	3	1,084	0.00
Kenedix Realty Investment REIT	JP	JPY	0	1,082	0.00
Phatra Securities	TH	THB	1,159	1,070	0.00
Bank of Fukuoka	JP	JPY	164	1,036	0.00
Federal Bank GDR Reg S	IN	USD	271	1,031	0.00
Proventec	GB	GBP	7,197	1,022	0.00
Champion REIT	HK	HKD	2,559	997	0.00
Hong Leong Finance	SG	SGD	557	958	0.00
JF Meridian Trust	AU	AUD	1,042	882	0.00
Suntec Real Estate Investment Trust	SG	SGD	1,087	847	0.00
Asia Plus Securities (F)	TH	THB	8,998	783	0.00
Chinatrust Financial Holding	TW	TWD	1,367	779	0.00
Japan Logistics Fund	JP	JPY	0	749	0.00
Mega Financial Holding	TW	TWD	1,332	737	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	2	729	0.00
Banco Bradesco ADR	BR	USD	24	696	0.00
Japan Real Estate Investment	JP	JPY	0	691	0.00
Matsui Securities	JP	JPY	88	612	0.00
Hokuhoku Financial Group	JP	JPY	206	605	0.00
Wharf Holdings	HK	HKD	217	578	0.00
SIF 2 Moldova Bacau Fund	RO	RON	576	493	0.00
Rolta India GDR Reg S	IN	USD	116	435	0.00
Third Advance Value (Pref'd)	GB	GBP	289	420	0.00
SIF 3 Transilvania Brasov	RO	RON	442	324	0.00
Daiko Clearing Services	JP	JPY	32	317	0.00
Federal Bank	IN	INR	77	294	0.00
SIF 4 Muntenia Bucuresti	RO	RON	573	285	0.00
SBI E*Trade Securities	JP	JPY	0	269	0.00
SIF 1 Banat-Crisana Arad	RO	RON	305	237	0.00
Hang Lung Group	HK	HKD	93	187	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	1,282	148	0.00
Yuraku Real Estate	JP	JPY	29	146	0.00
Credit Saison	JP	JPY	5	143	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	1,282	125	0.00
ACL Bank (F)	TH	THB	1,074	105	0.00
Banco Brades Rts 01/02/2007	BR	BRL	11	90	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	325	79	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	325	73	0.00
London Asia China Wts 31/03/2011	GB	GBP	164	65	0.00
Siam Future Development (F)	TH	THB	321	57	0.00
				5,607,739	20.81
Closed End Fund					
Greenhouse Fund	GB	GBP	23,964	3,938	0.01
London Asia Chinese Private Equity Fund	CN	GBP	824	1,373	0.01
Marwyn Value Investors	GB	GBP	650	1,132	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	573	534	0.00
Third Advance Value	GB	GBP	193	280	0.00
Ticon Property Fund	TH	THB	1,303	271	0.00
				7,528	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	2	34,287	0.13
				34,287	0.13
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	596	48,583	0.18
Fugro Ctfs Cva	NL	EUR	920	31,182	0.12
Max Petroleum	GB	GBP	17,794	25,656	0.10
Emerald Energy	GB	GBP	7,900	22,782	0.08
China Shenhua Energy (H)	CN	HKD	14,788	20,423	0.08
Canadian Oil Sands Trust	CA	CAD	968	20,155	0.07
BowLeven	GB	GBP	5,927	17,314	0.06
Roc Oil (Australia)	AU	AUD	7,078	15,231	0.06
UrAsia Energy	CA	CAD	6,227	13,809	0.05
Western Oil Sands	CA	CAD	686	13,805	0.05
Husky Energy	CA	CAD	274	13,447	0.05
UK Coal	GB	GBP	3,640	13,299	0.05
Dana Petroleum	GB	GBP	671	12,089	0.04
Galleon Energy (A)	CA	CAD	549	7,590	0.03
Caltex Australia	AU	AUD	550	7,396	0.03
Afren	GB	GBP	10,287	7,339	0.03
Western Canadian Coal	CA	CAD	4,697	7,108	0.03
Victoria Oil & Gas	GB	GBP	6,080	6,722	0.02
CCS Income Trust	CA	CAD	207	5,419	0.02
Antrim Energy	CA	CAD	1,940	5,182	0.02
Songa Offshore*	NO	NOK	619	4,322	0.02
Sibir Energy	GB	GBP	612	3,707	0.01
Falcon Oil & Gas	CA	CAD	1,818	3,652	0.01
Petrol Ofisi	TR	TRY	1,219	3,439	0.01
Indago Petroleum	GB	GBP	5,109	3,435	0.01
EnCore Oil	GB	GBP	7,451	3,312	0.01
Petrofac	GB	GBP	616	3,105	0.01
Forum Energy	GB	GBP	2,345	3,083	0.01
Firstafrica Oil	GB	GBP	143,522	1,994	0.01
Imperial Energy	GB	GBP	190	1,924	0.01
Cat Oil Br	AT	EUR	93	1,608	0.01
Rocksource	NO	NOK	10,172	1,597	0.01
Urals Energy Public	CY	GBP	247	1,444	0.01
Ukrnafta ADR	UA	EUR	4	1,426	0.01
Gazprom Neft ADR	RU	USD	84	1,371	0.01
Singapore Petroleum	SG	SGD	505	1,154	0.00
Deep Ocean*	NO	NOK	378	1,090	0.00
Equator Exploration	VG	GBP	649	582	0.00
S-Oil	KR	KRW	9	530	0.00
Primeline Energy Holdings	KY	CAD	366	371	0.00
Elixir Petroleum	AU	GBP	1,176	290	0.00
Pulse Data	CA	CAD	2	5	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	183	0	0.00
				357,972	1.33
Utilities					
National Grid Transco	GB	GBP	2,152	21,551	0.08
United Utilities	GB	GBP	1,790	19,088	0.07
British Energy	GB	GBP	1,455	9,142	0.03
Babcock & Brown Infrastrucure	AU	AUD	8,244	8,346	0.03
Perusahaan Gas Negara (B)	ID	IDR	8,366	8,210	0.03
Clipper Windpower	GB	GBP	892	6,925	0.03
Korea Electric Power	KR	KRW	128	3,895	0.01
Xinao Gas Holdings	KY	HKD	4,610	3,644	0.01
Shandong International Pwr Dev (H)	CN	HKD	3,834	1,014	0.00
Glow Energy (F)	TH	THB	450	295	0.00
				82,110	0.29
Materials					
Petra Diamonds	BM	GBP	19,601	35,874	0.13
Churchill Mining	GB	GBP	85,467	24,900	0.09
Zinifex	AU	AUD	1,924	17,692	0.07
Central African Mining & Exploration	GB	GBP	24,718	16,434	0.06
Aquarius Platinum (UK)	BM	GBP	1,048	15,310	0.06
Holmen (B)	SE	SEK	408	14,083	0.05
Zimplats Holdings	GB	AUD	2,549	14,065	0.05
Bioprogress	GB	GBP	15,284	12,959	0.05
European Nickel	GB	GBP	17,646	11,205	0.04
Allied Gold	AU	AUD	40,635	10,345	0.04
Sumitomo Metal Industries	JP	JPY	3,390	10,042	0.04
Algoma Steel	CA	CAD	411	9,805	0.04
Katanga Mining	BM	CAD	2,225	9,621	0.04
Hudbay Minerals	CA	CAD	686	9,216	0.03
Firestone Diamonds	GB	GBP	4,578	7,832	0.03
Sphere Investments	AU	AUD	10,049	7,675	0.03
Israel Chemical	IL	ILS	1,677	7,499	0.03
Taiwan Cement	TW	TWD	11,826	7,322	0.03
Albidon Cdi	VG	GBP	8,212	7,208	0.03
Starfield Resources	CA	CAD	36,510	7,129	0.03
African Copper	GB	GBP	6,901	6,754	0.03
Cambrian Mining	GB	GBP	3,466	6,719	0.02
Umicore	BE	EUR	50	6,186	0.02
Nine Dragons Paper	CN	HKD	5,973	5,970	0.02
Mwana Africa	GB	GBP	9,969	5,809	0.02
Moto Goldmines	CA	CAD	1,253	5,665	0.02
Chaco Resources	GB	GBP	30,717	5,622	0.02
Sungshin Cement Indust	KR	KRW	483	5,560	0.02
MagIndustries	CA	CAD	8,263	5,474	0.02
Zijin Mining Group (H)	CN	HKD	11,858	5,411	0.02
Breakwater Resources	CA	CAD	4,953	5,389	0.02
Summit Resources	AU	AUD	3,531	4,752	0.02
StrataGold	CA	CAD	6,643	4,725	0.02
Steppe Cement	MY	GBP	1,646	4,673	0.02
Hambledon Mining	GB	GBP	22,858	4,269	0.02
Tanami Gold	AU	AUD	33,727	3,782	0.01
Eureka Mining	GB	GBP	4,141	3,557	0.01
Vedanta Resources	GB	GBP	162	3,553	0.01
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	1,981	3,353	0.01
Asia Cement	TW	TWD	5,029	3,221	0.01
Sinochem Hong Kong Holdings	BM	HKD	10,053	2,750	0.01
Gujarat Ambuja Cements	IN	INR	1,262	2,586	0.01
Gloria Material Tech	TW	TWD	2,387	2,486	0.01
Shandong Chenming Paper (B)	CN	HKD	6,132	2,358	0.01
Maanshan Iron & Steel (H)	CN	HKD	7,458	2,327	0.01
Ridge Mining	GB	GBP	3,066	2,039	0.01
Huabao International Holdings	BM	HKD	5,621	1,969	0.01
Hitachi Metals	JP	JPY	198	1,618	0.01
Cimsa	TR	TRY	259	1,248	0.00
Anglo Asian Mining	GB	GBP	3,937	1,206	0.00
Stirol Concern ADR	UA	EUR	93	1,052	0.00
European Diamonds	GB	GBP	6,016	944	0.00

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Pan African Resources	GB	GBP	11,483	879	0.00
Kazakhmys	GB	GBP	42	770	0.00
Adana Cimento	TR	TRY	883	546	0.00
Ko Yo Ecolog Agrotec (Gp)	KY	HKD	5,776	379	0.00
Bolu Cimento Sanayii	TR	TRY	91	153	0.00
Mardin Cimento	TR	TRY	19	91	0.00
Triple Plate Junction Wts	GB	GBP	1,365	0	0.00
				382,061	1.41
Industrials					
Rentokil Initial	GB	GBP	11,823	26,763	0.10
Daewoo Shipbuilding & Marine Engineering	KR	KRW	731	18,416	0.07
Brunel International	NL	EUR	710	16,850	0.06
Enodis	GB	GBP	5,425	15,016	0.06
Bateman Engineering	NL	GBP	3,147	14,154	0.05
Taewoong	KR	KRW	653	14,148	0.05
Smiths Group	GB	GBP	947	13,395	0.05
Samsung Engineering	KR	KRW	370	13,288	0.05
LS Industrial Systems	KR	KRW	418	11,297	0.04
Panalpina Welttransport Holding	CH	CHF	113	10,625	0.04
Wajax Income Fund	CA	CAD	427	10,115	0.04
Bunzl	GB	GBP	953	9,872	0.04
Samsung Heavy Industries	KR	KRW	457	9,597	0.04
Carter & Carter	GB	GBP	657	8,643	0.03
Koninklijke Vopak	NL	EUR	287	8,612	0.03
China International Marine Containers (B)	CN	HKD	7,440	8,201	0.03
StepStone	NO	NOK	5,822	8,023	0.03
Q-Cells	DE	EUR	252	7,813	0.03
Boskalis Westminster	NL	EUR	133	7,643	0.03
AgCert International	IE	GBP	3,325	7,402	0.03
Thielert	DE	EUR	375	7,022	0.03
Daewoo International	KR	KRW	220	6,694	0.02
Enterprise	GB	GBP	951	6,546	0.02
Hyundai Heavy Industries	KR	KRW	53	6,181	0.02
Jaiprakash Associates	IN	INR	599	6,083	0.02
Hanjin Heavy Industries & Construction	KR	KRW	253	5,866	0.02
Virotec International	GB	GBP	19,905	4,833	0.02
Arcadis (Netherlands)	NL	EUR	124	4,754	0.02
Aveng	ZA	ZAR	1,433	4,738	0.02
Hallin Marine Subsea International	GB	GBP	4,812	3,990	0.01
Spring Group	GB	GBP	4,122	3,896	0.01
Jiangsu Expressway (H)	CN	HKD	7,518	3,476	0.01
Korean Air Lines	KR	KRW	119	3,318	0.01
Biffa	GB	GBP	818	3,260	0.01
Silitech Technology	TW	TWD	878	3,192	0.01
Ceres Power	GB	GBP	828	2,994	0.01
Ansaldo STS	IT	EUR	361	2,968	0.01
Pursuit Dynamics	GB	GBP	2,338	2,900	0.01
Mears Group	GB	GBP	626	2,806	0.01
Iino Kaiun Kaisha	JP	JPY	382	2,623	0.01
104 Corp	TW	TWD	563	2,426	0.01
Nagarjuna Construction	IN	INR	768	2,391	0.01
Taiwan Chi Cheng Ent	TW	TWD	986	2,059	0.01
SembCorp Industries	SG	SGD	941	1,733	0.01
Stanelco Plcg 10/06	GB	GBP	138,619	1,657	0.01
Shenzhen Expressway (H)	CN	HKD	3,691	1,632	0.01
Commercial Solutions	CA	CAD	355	1,628	0.01
Gakujo	JP	JPY	163	1,574	0.01
Aida Engineering	JP	JPY	320	1,521	0.01
Nittoku Engineering	JP	JPY	239	1,428	0.01
YIT	FI	EUR	72	1,408	0.01
First Tractor Company (H)	CN	HKD	7,603	1,320	0.00
Jinhui Shipping & Transportation	BM	NOK	430	1,305	0.00
King Slide Works	TW	TWD	275	1,136	0.00
Yazicilar	TR	TRY	46	947	0.00
Air China	CN	HKD	2,138	842	0.00
Carbone Lorraine	FR	EUR	18	827	0.00
Johnson Service Group	GB	GBP	128	754	0.00
Xiamen International Port (H)	CN	HKD	3,809	696	0.00
Golden Ocean Group	BM	NOK	628	565	0.00
Goodwill Group	JP	JPY	1	495	0.00
Italian-Thai Development (F)	TH	THB	3,564	471	0.00
Fong's Industries	HK	HKD	865	462	0.00
Stanelco	GB	GBP	25,868	460	0.00
Harbin Power Equipment(H)	CN	HKD	622	421	0.00
Shanghai Zhenhua Port Machinery (B)	CN	USD	326	242	0.00
China Metal International Holdings	KY	HKD	720	196	0.00
Home Product Center (F)	TH	THB	405	75	0.00
Eitzen Maritime Services	NO	NOK	86	24	0.00
				358,708	1.31
Information Technology					
Foxconn Technology	TW	TWD	2,190	16,766	0.06
Aveva	GB	GBP	1,547	13,827	0.05
Sage Group	GB	GBP	3,634	13,031	0.05
Tekla (A)	FI	EUR	1,700	11,174	0.04
Blackstar Investors	GB	GBP	6,903	11,087	0.04
Axon Group	GB	GBP	1,408	10,814	0.04
Software (Bearer)	DE	EUR	199	10,740	0.04
TomTom Group	NL	EUR	234	7,774	0.03
Tanzania Gold	GB	GBP	9,585	7,519	0.03
Samsung Electro-Mechanics	KR	KRW	203	6,776	0.03
Ingenico	FR	EUR	373	6,769	0.03
LG.Philips LCD	KR	KRW	269	6,724	0.02
Powertech Technology	TW	TWD	2,727	6,155	0.02
Nan Ya Printed Circuit Board Corp	TW	TWD	1,181	5,976	0.02
Holtek Semiconductor	TW	TWD	3,715	5,854	0.02
Dassault Systemes	FR	EUR	134	5,739	0.02
SFA Engineering	KR	KRW	226	5,551	0.02
Divestco	CA	CAD	2,261	5,442	0.02
Acer	TW	TWD	3,583	5,096	0.02
F-Secure	FI	EUR	2,023	4,452	0.02
Block Shield	GB	GBP	2,415	4,367	0.02
Macdonald Dettw & Asc	CA	CAD	142	4,105	0.02
HCL Technologies (Demat)	IN	INR	360	3,907	0.01
Wistron	TW	TWD	3,722	3,380	0.01
Telelogic (B)	SE	SEK	2,285	3,323	0.01
Com Dev International	CA	CAD	713	3,144	0.01
Unimicron Techn	TW	TWD	3,515	3,130	0.01
Perlos	FI	EUR	758	3,081	0.01
Macronix International	TW	TWD	11,634	3,073	0.01
Chipbond Technology	TW	TWD	3,998	2,862	0.01
Samsung Electronics (Pref'd)	KR	KRW	7	2,686	0.01
AD Pepper Media	NL	EUR	203	2,402	0.01
CSE Global	SG	SGD	3,980	2,301	0.01
Pro Mos Technologies	TW	TWD	7,336	2,258	0.01
Motech Industries	TW	TWD	204	2,158	0.01
Ichia Technologies	TW	TWD	2,589	2,022	0.01
Fair Isaac	US	USD	68	1,967	0.01
Epistar	TW	TWD	905	1,960	0.01
OBIC Business Consultants	JP	JPY	28	1,691	0.01
Advanced Semiconductor Manufacturing	CN	HKD	14,083	1,678	0.01
Evs Broadcast Equipment	BE	EUR	39	1,671	0.01
Celrun	KR	KRW	276	1,469	0.01
SinoCom Software Group	KY	HKD	9,157	1,414	0.01
Semiconductor Manufacturing International	KY	HKD	12,615	1,159	0.00
Tpv Technology	BM	HKD	1,693	1,106	0.00
Chroma ATE	TW	TWD	1,084	935	0.00
DA Group	GB	GBP	1,412	760	0.00
MJC Probe	TW	TWD	219	410	0.00
Everfocus Electronics	TW	TWD	632	392	0.00
Argo Graphics	JP	JPY	24	286	0.00
Synchronica	GB	GBP	433	120	0.00
Bit-Isle	JP	JPY	0	12	0.00
				232,495	0.87
Consumer Discretionary					
Steinhoff International Holdings	ZA	ZAR	7,182	18,260	0.07
ASOS	GB	GBP	11,716	16,192	0.06
Coffeeheaven	GB	GBP	29,754	15,114	0.06
Umbro International	GB	GBP	6,869	14,368	0.05
Woongjin Coway	KR	KRW	649	13,351	0.05
Clapham House	GB	GBP	3,206	11,664	0.04
Teleperformance	FR	EUR	401	11,367	0.04
Hyundai Mobis	KR	KRW	138	10,612	0.04
PartyGaming	GI	GBP	22,469	10,239	0.04
Tattersalls	AU	AUD	4,235	9,344	0.03
Ellerine	ZA	ZAR	1,221	9,162	0.03
UTV	GB	GBP	1,698	9,160	0.03
BetandWin.com Interactive Entertainment	AT	EUR	551	8,776	0.03
Taylor Nelson Sofres	GB	GBP	2,788	8,643	0.03
Safilo Group	IT	EUR	1,977	8,406	0.03
Cyrela Brazil Realty	BR	BRL	484	7,709	0.03
Topps Tiles	GB	GBP	1,995	7,440	0.03
Canadian Tire (A)	CA	CAD	137	6,853	0.03
Rakuten (Tokyo)	JP	JPY	18	6,444	0.02
Inzi Controls	KR	KRW	970	6,087	0.02
Reed Elsevier	GB	GBP	657	5,862	0.02
MegaStudy	KR	KRW	61	5,844	0.02
Marchpole Holdings	GB	GBP	3,681	5,555	0.02
Dominos Pizza (Australia & New Zealand)	AU	AUD	2,803	5,523	0.02
Minor International (F)	TH	THB	21,994	5,065	0.02
Onward Kashiyama	JP	JPY	411	4,447	0.02
Truworths International	ZA	ZAR	1,388	3,794	0.01
Cyberscan Technology	US	GBP	1,039	3,728	0.01
Ten Cate	NL	EUR	160	3,551	0.01
Submarino	BR	BRL	217	3,468	0.01
LG Electronics	KR	KRW	72	3,446	0.01
Sixt	DE	EUR	88	3,368	0.01
HONEYS	JP	JPY	91	3,367	0.01
Future	GB	GBP	6,534	3,320	0.01
Renown D'Urban Holdings	JP	JPY	371	3,267	0.01
Bharat Forge	IN	INR	519	3,248	0.01

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Piaggio & C	IT	EUR	1,014	3,233	0.01
Woong Jin Publishing	KR	KRW	206	3,226	0.01
Strongco Income Fund	CA	CAD	280	3,052	0.01
Dongfeng Motor Group (H)	CN	HKD	8,387	2,946	0.01
Cheil Industries	KR	KRW	90	2,933	0.01
Gaming	GB	GBP	29,645	2,879	0.01
Robinson Department Store (F)	TH	THB	11,450	2,759	0.01
La Senza	CA	CAD	111	2,443	0.01
Pantaloon Retail India	IN	INR	63	2,418	0.01
Lion Diversified Holdings	MY	MYR	2,138	2,407	0.01
Parkson Retail Group	CN	HKD	677	2,207	0.01
Ekornes (Reg'd)	NO	NOK	129	2,201	0.01
Hota Industrial Mfg	TW	TWD	1,968	2,161	0.01
Chongqing Changan Automobile (B)	CN	HKD	4,711	1,959	0.01
Pyeong Hwa Automative	KR	KRW	362	1,870	0.01
Focus Media Holdings ADR	CN	USD	42	1,750	0.01
Marui	JP	JPY	163	1,726	0.01
Grupo Famsa De Cv	MX	MXN	678	1,646	0.01
Lojas Americanas (Pn)	BR	BRL	42,925	1,557	0.01
Nobia	SE	SEK	54	1,505	0.01
Advfn.Com	GB	GBP	33,470	1,450	0.01
Pyung Hwa Industrial	KR	KRW	513	1,342	0.00
Shenzhou International Group	CN	HKD	4,044	1,315	0.00
Phoenix Satellite Television	HK	HKD	10,812	1,255	0.00
Otsuka Kagu	JP	JPY	58	1,209	0.00
Mandarin Oriental International	HK	USD	1,007	1,128	0.00
Nfi Empik Media & Fashion	PL	PLN	285	981	0.00
Major Cineplex Group (F)	TH	THB	3,000	960	0.00
Teleperformance Rts 20/01/2007	FR	EUR	414	871	0.00
Integrated Distribution Services Group	BM	HKD	526	835	0.00
PAL Corporation	JP	JPY	21	698	0.00
Techtronic Industries	HK	HKD	578	644	0.00
Weifu High-Technology (B)	CN	HKD	1,009	523	0.00
Central Plaza Hotel & Resorts (F)	TH	THB	3,244	495	0.00
Guararapes Confeccoes	BR	BRL	14	482	0.00
Land & Houses (F) Wts 02/09/2008	TH	THB	2,825	425	0.00
Hong Kong Economic Times	KY	HKD	1,671	387	0.00
Jollibee Foods	PH	PHP	398	248	0.00
Raffles Education Corp	SG	SGD	181	243	0.00
Asian Property Dev (F)	TH	THB	1,919	178	0.00
Forzani Group (A)	CA	CAD	13	167	0.00
Pyeong Hwa Auto Rts 30/11/2006	KR	KRW	102	102	0.00
NRJ Groupe	FR	EUR	5	82	0.00
Oishi Group (F)	TH	THB	36	16	0.00
				338,958	1.19
Consumer Staples					
Shinsegae	KR	KRW	42	19,027	0.07
Coles Myer	AU	AUD	2,089	17,198	0.06
Seven & I Holdings	JP	JPY	440	11,125	0.04
Lotte Chilsung Beverage	KR	KRW	6	6,405	0.02
Chaoda Modern Agriculture	HK	HKD	12,667	6,023	0.02
Naturex	FR	EUR	73	3,790	0.01
Ozeki	JP	JPY	145	3,421	0.01
Powerchip Semiconductor	TW	TWD	3,403	1,646	0.01
Pacific Andes Holdings	BM	SGD	4,792	1,590	0.01
Pacific Andes International Holdings	BM	HKD	6,846	968	0.00
Thai Beverage	TH	SGD	5,306	774	0.00
				71,967	0.25
Health Care					
Shire	GB	GBP	1,125	16,082	0.06
Roche Holding (Bearer)	CH	CHF	91	13,978	0.05
Daiichi Sankyo	JP	JPY	501	11,744	0.04
Cytos Biotechnology	CH	CHF	94	7,732	0.03
Celesio	DE	EUR	181	7,332	0.03
Huntleigh Technology	GB	GBP	1,267	7,202	0.03
H Lundbeck	DK	DKK	388	7,171	0.03
Chong Kun Dang	KR	KRW	287	7,170	0.03
Richter Gedeon Vegyeszeti	HU	HUF	40	6,663	0.02
Genmab	DK	DKK	166	5,813	0.02
Galenica	CH	CHF	23	4,665	0.02
Aspen Pharmacare	ZA	ZAR	1,264	4,488	0.02
Vectura Group	GB	GBP	3,089	4,270	0.02
Cobra Bio Mfg	GB	GBP	5,847	4,062	0.02
Phosphagenics	AU	AUD	18,404	3,905	0.01
BTG	GB	GBP	1,754	3,479	0.01
Network Healthcare Holdings	ZA	ZAR	2,078	2,752	0.01
Celsis International	GB	GBP	764	2,160	0.01
Pantai Holdings	MY	MYR	2,903	1,637	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	569	1,498	0.01
Ormat Industries	IL	ILS	178	1,451	0.01
Guangzhou Pharmaceutical	CN	HKD	1,802	910	0.00
Bankok Dusit Medical Services (F)	TH	THB	1,236	738	0.00
Apollo Hospitals	IN	INR	93	719	0.00
Lifetec Group	BM	HKD	23,428	203	0.00
				127,824	0.49

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
LG Telecom	KR	KRW	2,204	19,962	0.07
Swisscom (Reg'd)	CH	CHF	66	18,094	0.07
SK Telecom	KR	KRW	73	12,492	0.05
Bharti Airtel	IN	INR	776	7,813	0.03
LG Dacom	KR	KRW	366	6,672	0.02
Chunghwa Telecom ADR	TW	USD	217	3,110	0.01
Manitoba Telecom Services	CA	CAD	83	2,659	0.01
				70,802	0.26
Financials					
Woori Finance Holdings	KR	KRW	1,976	33,096	0.12
China Construction Bank	CN	HKD	67,867	23,979	0.09
Old Mutual	GB	GBP	8,648	21,901	0.08
Banca Popolare Italiana	IT	EUR	1,758	18,256	0.07
CI Financial Income Fund	CA	CAD	755	15,427	0.06
F&C Asset Management	GB	GBP	4,873	13,217	0.05
Australian Wealth Management	AU	AUD	7,496	11,814	0.04
Wellington Underwriting	GB	GBP	6,541	11,606	0.04
Shin Kong Financial Holdings	TW	TWD	16,729	11,601	0.04
China Merchants Bank	CN	HKD	9,232	11,314	0.04
Beazley Group	GB	GBP	5,375	9,657	0.04
Korea Investment	KR	KRW	250	9,383	0.03
Hongkong Land Holdings (SG)	HK	USD	3,171	9,337	0.03
Samsung Fire & Marine Insurance	KR	KRW	76	9,303	0.03
Bank of Communications (H)	CN	HKD	14,657	8,641	0.03
Babis Vovos International Construction	GR	EUR	405	8,477	0.03
Agile Property	KY	HKD	10,174	7,066	0.03
IGM Financial	CA	CAD	205	7,020	0.03
China Everbright	HK	HKD	8,757	6,074	0.02
Amboise A Et Bsa	FR	EUR	540	5,676	0.02
EFG International	CH	CHF	204	5,257	0.02
Equity Office Properties Trust	US	USD	159	5,247	0.02
Kazkommertsbank GDR Reg S	KZ	EUR	373	5,226	0.02
Unibanco	BR	BRL	839	5,213	0.02
Equity Residential REIT	US	USD	121	5,165	0.02
Raiffeisen International Bank Holding	AT	EUR	55	4,982	0.02
Aspen Insurance	BM	USD	246	4,803	0.02
GMP Capital Trust	CA	CAD	310	4,732	0.02
Atrium Underwriting	GB	GBP	1,389	4,698	0.02
Huaku Construction	TW	TWD	2,745	4,378	0.02
General Growth Properties	US	USD	107	4,360	0.02
GPT Group Stapled	AU	AUD	1,451	4,153	0.02
Austbrokers	AU	AUD	1,659	4,073	0.02
Melcor Developments	CA	CAD	283	4,005	0.01
Capitacommercial Trust REIT	SG	SGD	3,340	3,627	0.01
NETeller	GB	GBP	1,663	3,573	0.01
Cattles	GB	GBP	609	3,427	0.01
China Life Insurance	TW	TWD	8,666	3,332	0.01
Altamir	FR	EUR	19	3,251	0.01
Globe Trade Centre	PL	PLN	371	3,208	0.01
Yanlord Land Group	SG	SGD	4,305	3,138	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	245	3,053	0.01
Nedbank Group	ZA	ZAR	233	3,015	0.01
Mizrahi Tefahot Bank	IL	ILS	536	2,860	0.01
Bank Asya	TR	TRY	1,123	2,813	0.01
Guangzhou R&F Properties	CN	HKD	2,106	2,700	0.01
Indian Overseas Bank	IN	INR	1,286	2,649	0.01
Ayala	PH	PHP	278	2,145	0.01
Robinson'S Land (B)	PH	PHP	9,046	2,061	0.01
Van Lanschot	NL	EUR	29	2,049	0.01
Central Pattana (F)	TH	THB	4,381	2,046	0.01
Bank Niaga (Dematerialised)	ID	IDR	27,084	2,028	0.01
Cathay Construction	TW	TWD	4,191	2,007	0.01
Bank Of India (Demat)	IN	INR	658	1,992	0.01
Shimao Property Holdings	KY	HKD	1,774	1,878	0.01
TOC	JP	JPY	420	1,807	0.01
Intelligence	JP	JPY	0	1,663	0.01
Link Real Estate Invest	HK	HKD	975	1,576	0.01
Hopson Development Holdings	HK	HKD	876	1,499	0.01
Keiyo Bank	JP	JPY	322	1,456	0.01
Rexcapital Financial Holdings	HK	HKD	33,662	1,325	0.00
Ascott Residence Trustt	SG	SGD	1,964	1,244	0.00
Henderson Investment	HK	HKD	742	1,043	0.00
XXI Century Investments	CY	GBP	95	805	0.00
Ca Immo International	AT	EUR	50	711	0.00
Beijing Capital Land (H)	CN	HKD	1,909	648	0.00
Tisco Bank (F)	TH	THB	1,082	623	0.00
Japan Asia Investment	JP	JPY	132	583	0.00
Greentown China Holdings	KY	HKD	519	561	0.00
Ascott Group	SG	SGD	959	540	0.00
Preuksa Real Estate (F)	TH	THB	1,320	186	0.00
Asset Managers	JP	JPY	0	140	0.00
				392,399	1.45

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Closed End Fund					
CPN Retail Growth Property Fund (F)	TH	THB	3,045	675	0.00
				675	0.00
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	11	6,653	0.02
				6,653	0.02
Equity Linked Notes					
UBS (Cathay Finl) ELN 07/03/2007	TW	USD	691	1,044	0.00
				1,044	0.00
Unlisted					
Energy					
MPF*	NO	NOK	4,473	11,791	0.04
Eclipse Energy Placing*	GB	GBP	536	6,015	0.02
OAO Gazprom	RU	USD	705	5,801	0.02
Buried Hill Energy*	CY	USD	4,505	3,880	0.01
Rosehill 12.00% CV 31/12/2006 Placing*	GB	GBP	2,396	3,580	0.01
Dominion Energy*	GB	GBP	27,749	3,524	0.01
Odfjell Invest	BM	NOK	781	1,592	0.01
Kalahari Energy*	VG	USD	1,113	1,090	0.00
Banpu NVDR	TH	THB	118	406	0.00
Rheochem Wts 21/12/2007	GB	GBP	2,604	0	0.00
				37,679	0.12
Materials					
Vismpo-Avisma	RU	USD	45	8,138	0.03
TMK Oao (Usd)	RU	USD	811	3,938	0.01
Belitung Zinc Placing*	GB	GBP	10,822	1,617	0.01
International Consolidated Minerals Placing*	GB	USD	5,347	1,256	0.00
Angus & Ross Plcg 08/06*	GB	GBP	2,622	666	0.00
Nordic Mining*	NO	NOK	276	43	0.00
Starfield Res Wts 09/05/2007	CA	CAD	1,980	0	0.00
International Consolidated Minerals Wts 31/10/2007*	GB	USD	2,673	0	0.00
Starfield Resources (New)	CA	CAD	15,505	0	0.00
				15,658	0.05
Industrials					
Keronite Plcg*	GB	GBP	58,405	5,236	0.02
Airsea Lines International D Plcg*	CA	EUR	2,639	1,320	0.00
Irkut	RU	USD	885	798	0.00
Airsea Lines International Wts 14/06/2008*	CA	EUR	2,639	0	0.00
Avation*	GB	GBP	1,592	0	0.00
Advanced Fluid Connections*	GB	GBP	13,825	0	0.00
				7,354	0.02
Information Technology					
IBS Group GDR Reg S*	GB	USD	551	6,045	0.02
Devenny Holdings Pref *	CY	USD	0	4,479	0.02
RBC Information Systems	RU	USD	261	2,195	0.01
SAF Tehnika	LV	LVL	91	1,572	0.01
Pelikon Placing*	GB	GBP	4,841	1,215	0.00
Ubinetics Holdings*	GB	GBP	1,260	64	0.00
Ubinetics (A) Placing*	GB	GBP	1,073	55	0.00
Mathengine*	GB	GBP	146	0	0.00
Quadstone*	GB	GBP	25	0	0.00
				15,625	0.06
Consumer Discretionary					
CTC Media (Private)*	US	USD	4,027	72,261	0.27
121Media	US	GBP	1,642	23,429	0.09
Capital Pub Placing*	GB	GBP	749	1,288	0.00
Asian Property Development NVDR	TH	THB	4,591	427	0.00
Hot Tuna International Wts Placing 25/02/2008	GB	GBP	1,347	0	0.00
Fish*	GB	GBP	1,421	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	70	0	0.00
				97,405	0.36
Consumer Staples					
Magnit Oao	RU	USD	496	12,660	0.05
Thai Union Frozen Products NVDR	TH	THB	264	141	0.00
				12,801	0.05
Health Care					
Veropharm	RU	USD	257	5,696	0.02
				5,696	0.02
Telecommunication Services					
True Corp Rts*	TH	THB	1,053	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	15	27,155	0.10
Vozrozhdeniye Bank	RU	USD	441	12,713	0.05
SA Investment Opps Plcg*	VG	GBP	0	5,729	0.02
Oslo Bors Holdings*	NO	NOK	67	4,672	0.02
Central Pattana NVDR	TH	THB	1,081	505	0.00
Siam City Bank NVDR	TH	THB	754	346	0.00
ACL Bank NVDR	TH	THB	1,036	102	0.00
TWP Holdco 93*	GB	GBP	624	0	0.00
				51,222	0.19

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Chinatr Finl) ELN 08/02/2007	TW	USD	5,422	3,067	0.01
UBS (Shin Kong) ELN 13/12/2006	TW	USD	3,985	2,745	0.01
UBS (Shin Kong) ELN 19/12/2006	TW	USD	3,585	2,469	0.01
UBS (Asustek Comp) ELN 15/11/2006	TW	USD	1,146	2,168	0.01
UBS (Baoshan I&S) ELN 18/09/2007	CN	USD	4,230	2,051	0.01
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	1,165	1,206	0.00
UBS (Anhui Heli) ELN 25/06/2007	CN	USD	755	1,163	0.00
UBS (Tasyl Group) ELN 13/12/2006	CN	USD	325	513	0.00
UBS (Dynasty Fine) ELN 08/02/2007	HK	HKD	1,324	400	0.00
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	265	275	0.00
UBS (Cathay Financial Holding) ELN 05/09/2006	TW	USD	34	52	0.00
GSI (Baoshan I&S) ELN 12/10/2009	CN	USD	71	35	0.00
				16,144	0.05
Fractions				3	0.00
Total Investments (Cost EUR 23,046,813)				**26,310,287**	**97.67**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	55,630	1,696	0.01
OMX S30 Index Future November 2006	GB	SEK	2,254	(35)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	21,910	(105)	0.00
				1,556	0.01

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	20.53
UK	GB	14.89
Japan	JP	8.36
Switzerland	CH	5.47
Germany	DE	4.96
France	FR	4.02
Netherlands	NL	3.75
Australia	AU	3.65
Korea	KR	3.09
Canada	CA	2.96
Italy	IT	2.89
Ireland	IE	2.86
Spain	ES	2.06
Taiwan	TW	1.97
Sweden	SE	1.80
Norway	NO	1.66
Hong Kong	HK	1.29
China	CN	1.22
Greece	GR	1.15
Russian Federation	RU	0.89
South Africa	ZA	0.86
Bermuda	BM	0.85
Finland	FI	0.73
Brazil	BR	0.60
Singapore	SG	0.60
Cayman Islands	KY	0.56
Luxembourg	LU	0.41
Turkey	TR	0.40
Thailand	TH	0.38
Mexico	MX	0.36
Israel	IL	0.33
Austria	AT	0.33
India	IN	0.27
Egypt	EG	0.22
Denmark	DK	0.21
Virgin Islands (British)	VG	0.11
Indonesia	ID	0.11
Poland	PL	0.10
Hungary	HU	0.10
Belgium	BE	0.08
Estonia	EE	0.08
Malaysia	MY	0.07
Papua New Guinea	PG	0.06
Oman	OM	0.06
Czech Republic	CZ	0.05
Philippines	PH	0.05
Cyprus	CY	0.04
Gibraltar	GI	0.04
Argentina	AR	0.03
Kazakhstan	KZ	0.02
Netherlands Antilles	AN	0.02
Romania	RO	0.01
Latvia	LV	0.01
Lebanon	LB	0.01
Panama	PA	0.01
Ukraine	UA	0.01
Pakistan	PK	0.01
Portugal	PT	0.01
Colombia	CO	0.01
Liberia	LR	0.00
Cash and other net assets		2.32

Fidelity Target™ 2010 Fund [15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	20,742	230,765	0.61
Tesoro Petroleum	US	USD	2,728	170,737	0.45
Exxon Mobil	US	USD	2,215	156,279	0.41
Total Fina Elf (B)	FR	EUR	1,858	125,932	0.33
ENI	IT	EUR	4,014	121,149	0.32
Frontier Oil	US	USD	3,694	106,139	0.28
Valero Energy	US	USD	1,931	99,256	0.26
Statoil	NO	NOK	2,923	73,938	0.20
Occidental Petroleum	US	USD	1,186	54,282	0.14
Repsol	ES	EUR	1,622	53,868	0.14
Holly Corporation	US	USD	937	43,938	0.12
PetroChina (H)	CN	HKD	32,066	35,128	0.09
Sunoco	US	USD	507	32,572	0.09
BG Group	GB	GBP	2,208	29,314	0.08
CNOOC	HK	HKD	34,803	28,919	0.08
Pemex Project FMT 9.125% 13/10/10	US	USD	23,733	26,629	0.07
OMV	AT	EUR	478	26,013	0.07
Transocean	US	USD	310	22,295	0.06
Ultra Petroleum	CA	USD	396	20,623	0.05
Marathon Oil Group	US	USD	223	18,709	0.05
China Petroleum & Chemical (H)	CN	HKD	25,596	17,622	0.05
TonenGeneral Sekiyu	JP	JPY	1,784	17,091	0.05
SK	KR	KRW	218	16,010	0.04
Devon Energy	US	USD	235	15,493	0.04
Schlumberger	AN	USD	239	14,824	0.04
Acergy	LU	NOK	774	14,017	0.04
Southwestern Energy	US	USD	391	13,605	0.04
Pacific Ethanol	US	USD	818	13,511	0.04
TGS Nopec Geophysical	NO	NOK	735	13,119	0.03
Globalsantafe	KY	USD	238	12,254	0.03
Nippon Mining Holdings	JP	JPY	1,607	12,081	0.03
Fred Olsen Energy	NO	NOK	273	11,813	0.03
Pemex Proj 5.5% 24/02/2025	US	EUR	9,169	11,748	0.03
Japan Petroleum Exploration Co	JP	JPY	191	11,203	0.03
Compagnie Generale de Geophysique	FR	EUR	65	11,068	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	621	10,319	0.03
Neste Oil	FI	EUR	325	10,242	0.03
Subsea 7 Inc	KY	NOK	550	9,987	0.03
EOG Resources	US	USD	150	9,875	0.03
Nippon Oil	JP	JPY	1,313	9,827	0.03
Saipem	IT	EUR	414	9,786	0.03
Peabody Energy	US	USD	232	9,627	0.03
Cairn Energy	GB	GBP	284	9,517	0.03
Smith International	US	USD	246	9,465	0.02
Apache	US	USD	142	9,181	0.02
Noble	KY	USD	127	8,813	0.02
Global Industries	US	USD	526	8,580	0.02
Halliburton	US	USD	269	8,566	0.02
Weatherford International	US	USD	209	8,455	0.02
Range Resources	US	USD	303	8,107	0.02
Tenaris	LU	EUR	409	7,958	0.02
PTT (F)	TH	THB	1,303	7,883	0.02
Plains Exploration & Production	US	USD	170	7,124	0.02
Oil Search	PG	AUD	2,665	7,057	0.02
PTT Exploration & Production (F)	TH	THB	2,264	6,722	0.02
Woodside Petroleum	AU	AUD	230	6,708	0.02
SeaDrill*	BM	NOK	429	6,087	0.02
Mol Magyar Olaj-es Gazipari	HU	HUF	56	5,614	0.01
China Oilfield Services (H)	CN	HKD	9,843	5,546	0.01
International Coal Group	US	USD	1,002	5,211	0.01
Showa Shell Sekiyu K.K.	JP	JPY	403	4,551	0.01
Thai Oil (F)	TH	THB	2,353	3,910	0.01
SXR Uranium One	CA	ZAR	295	3,348	0.01
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	101	3,250	0.01
AOC	JP	JPY	171	3,123	0.01
Western Refining	US	USD	132	3,074	0.01
Banpu	TH	THB	527	2,299	0.01
National-Oilwell	US	USD	23	1,399	0.00
Golar LNG	BM	NOK	91	1,177	0.00
Thai Petrochemical Industry (F)	TH	THB	4,051	789	0.00
Yukos ADR	RU	USD	217	557	0.00
Idemitsu Kosan	JP	JPY	4	446	0.00
Ship Finance International*	BM	USD	1	37	0.00
				1,916,161	5.07
Utilities					
TXU	US	USD	2,559	161,868	0.43
E.ON	DE	EUR	1,053	126,526	0.33
RWE	DE	EUR	1,027	101,623	0.27
Edison International	US	USD	1,183	52,558	0.14
PPL Energy 6.2% 15/05/2016	US	USD	47,467	48,957	0.13
Southern	US	USD	1,115	40,756	0.11
Abu Dhabi National 6.5% 27/10/2036	AE	USD	30,691	31,419	0.08
Chubu Electric Power	JP	JPY	809	22,545	0.06
AES	US	USD	875	19,085	0.05
Exelon	US	USD	304	18,856	0.05
NRG Energy	US	USD	296	14,233	0.04
Suez	FR	EUR	304	13,638	0.04
Veolia Environnement	FR	EUR	209	12,860	0.03
Allegheny Energy	US	USD	298	12,835	0.03
Fortum	FI	EUR	448	12,348	0.03
PPL	US	USD	323	11,115	0.03
Duke Energy	US	USD	333	10,545	0.03
ITC Holdings	US	USD	285	10,012	0.03
Enagas	ES	EUR	366	8,902	0.02
Tohoku Electric Power	JP	JPY	364	8,108	0.02
FPL Group	US	USD	147	7,529	0.02
Public Power Corporation	GR	EUR	291	7,435	0.02
Iberdrola	ES	EUR	150	6,903	0.02
CLP Holdings	HK	HKD	930	5,926	0.02
Questar	US	USD	68	5,507	0.01
Hong Kong & China Gas	HK	HKD	1,997	4,589	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	551	1,657	0.00
China Resources Power Holdings	HK	HKD	1,155	1,445	0.00
				779,780	2.05
Materials					
CRH	IE	EUR	3,767	133,242	0.35
Bayer	DE	EUR	1,457	73,422	0.19
Chaparral Steel	US	USD	1,550	64,800	0.17
Monsanto (New)	US	USD	1,210	53,465	0.14
Allegheny Technologies	US	USD	543	42,967	0.11
JSR	JP	JPY	1,346	34,038	0.09
BHP Billiton	AU	AUD	1,443	30,568	0.08
JFE Holdings	JP	JPY	735	29,717	0.08
Alcoa	US	USD	793	22,803	0.06
Mittal Steel (A) (France)	NL	EUR	492	21,180	0.06
Posco	KR	KRW	73	20,655	0.05
Linde	DE	EUR	200	19,883	0.05
Rio Tinto (Australia)	AU	AUD	310	18,838	0.05
Shin-Etsu Chemical	JP	JPY	276	18,253	0.05
Titanium Metals	US	USD	598	17,580	0.05
Praxair	US	USD	279	16,822	0.04
Phelps Dodge	US	USD	150	14,904	0.04
Mittal Steel (A)	NL	USD	328	14,040	0.04
Nucor	US	USD	233	13,425	0.04
BASF	DE	EUR	151	13,358	0.04
Lafarge	FR	EUR	95	12,833	0.03
United States Steel	US	USD	184	12,455	0.03
Nippon Steel	JP	JPY	2,765	11,317	0.03
Mosaic Company	US	USD	581	10,971	0.03
Air Liquide	FR	EUR	45	9,774	0.03
Rinker Group	AU	AUD	543	7,801	0.02
Ashland	US	USD	114	6,732	0.02
Toray Industries	JP	JPY	917	6,649	0.02
Imerys	FR	EUR	76	6,641	0.02
Potash Corporation of Saskatchewan	CA	CAD	50	6,284	0.02
Tokyo Steel Manufacturing	JP	JPY	404	6,238	0.02
Svenska Cellulosa (B)	SE	SEK	131	6,040	0.02
OJI Paper	JP	JPY	1,117	5,957	0.02
Weyerhaeuser	US	USD	90	5,734	0.02
Siam Cement (F)	TH	THB	770	5,583	0.01
Commercial Metals	US	USD	196	5,148	0.01
Sumitomo Chemical	JP	JPY	692	4,968	0.01
Yara International	NO	NOK	279	4,900	0.01
Vulcan Materials	US	USD	61	4,883	0.01
Nitto Denko	JP	JPY	83	4,778	0.01
Ube Industries	JP	JPY	1,519	4,509	0.01
Sumitomo Titanium	JP	JPY	37	4,499	0.01
Lintec	JP	JPY	182	4,193	0.01
Asahi Kasei	JP	JPY	648	4,168	0.01
Givaudan (Reg'd)	CH	CHF	4	4,090	0.01
Mitsui Mining & Smelting	JP	JPY	831	4,047	0.01
Tokuyama	JP	JPY	312	3,954	0.01
Anhui Conch Cement (H)	CN	HKD	1,722	3,843	0.01
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	972	3,723	0.01
Dyno Nobel	AU	AUD	1,568	2,842	0.01
Furukawa-Sky Aluminium	JP	JPY	578	2,747	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	32	2,434	0.01
Nippon Synthetic Chemical Industry	JP	JPY	611	2,382	0.01
C. Uyemura & Co	JP	JPY	35	2,351	0.01
Teijin	JP	JPY	359	2,020	0.01
Nippon Parkerizing	JP	JPY	111	1,988	0.01
Nan Ya Plastics	TW	TWD	1,332	1,926	0.01
Hunan Non-Ferrous Metals	CN	HKD	4,021	1,908	0.01
Italcementi	IT	EUR	71	1,897	0.01
Italcementi Risp.	IT	EUR	108	1,814	0.00
Hitachi Chemical	JP	JPY	65	1,708	0.00

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Air Water	JP	JPY	174	1,686	0.00
Sanyo Special Steel	JP	JPY	251	1,684	0.00
Taiwan Fertilizer	TW	TWD	1,006	1,637	0.00
Tohcello	JP	JPY	101	1,300	0.00
Siam City Cement (F)	TH	THB	190	1,279	0.00
Yamato Kogyo	JP	JPY	55	1,237	0.00
Sumitomo Metal Mining	JP	JPY	74	991	0.00
Soken Chemical & Engineering	JP	JPY	30	840	0.00
Italmobiliare	IT	EUR	6	629	0.00
Daido Steel	JP	JPY	87	573	0.00
Vision Grande Group Holdings	CN	HKD	594	514	0.00
Adana Cimento (A)	TR	TRY	62	470	0.00
Formosa Chemicals & Fibre	TW	TWD	231	353	0.00
				895,882	2.36
Industrials					
General Electric	US	USD	6,370	222,960	0.59
Terex	US	USD	3,258	166,750	0.44
Raytheon	US	USD	2,622	130,547	0.34
Ryanair Holdings (Ireland)	IE	EUR	6,922	78,247	0.21
AGCO	US	USD	2,575	69,349	0.18
Joy Global	US	USD	1,516	59,722	0.16
Schneider Electric	FR	EUR	542	56,402	0.15
BAE Systems	GB	GBP	6,595	52,799	0.14
Sumitomo Corporation	JP	JPY	3,686	48,745	0.13
PSA International Pte 5.75% 29/06/2011	SG	USD	47,467	48,269	0.13
Manitowoc	US	USD	875	47,828	0.13
Deere	US	USD	542	46,461	0.12
Alfa Laval	SE	SEK	1,219	45,203	0.12
Mitsui & Co	JP	JPY	2,961	40,664	0.11
Caterpillar	US	USD	648	39,285	0.10
FANUC	JP	JPY	378	33,015	0.09
Precision Castparts Corporation	US	USD	481	32,785	0.09
WESCO International	US	USD	479	31,261	0.08
Securitas (B)	SE	SEK	2,076	27,339	0.07
Boeing	US	USD	286	22,903	0.06
Furukawa Electric	JP	JPY	3,173	22,787	0.06
Sumitomo Electric Industries	JP	JPY	1,597	22,741	0.06
Capita Group	GB	GBP	2,190	22,526	0.06
Hyundai Mipo Dockyard	KR	KRW	166	22,046	0.06
Fujikura	JP	JPY	1,892	20,360	0.05
Nippon Yusen Kaisha	JP	JPY	2,938	19,179	0.05
Bucyrus International (A)	US	USD	456	19,122	0.05
Rolls-Royce Group	GB	GBP	1,972	17,684	0.05
Shaw Group	US	USD	638	16,837	0.04
Samsung Techwin	KR	KRW	425	16,818	0.04
Orion Corp	KR	KRW	61	16,760	0.04
Sumitomo Heavy Industries	JP	JPY	1,834	15,806	0.04
Nippon Konpo Unyu Soko	JP	JPY	1,254	15,430	0.04
CSX	US	USD	430	15,408	0.04
MTU Aero Engines Holdings	DE	EUR	372	15,283	0.04
Valmont Industries	US	USD	258	14,469	0.04
Swift Transportation	US	USD	548	14,188	0.04
SKF (B)	SE	SEK	862	13,898	0.04
Krones	DE	EUR	105	13,797	0.04
Waste Management	US	USD	369	13,784	0.04
Siemens (Bearer)	DE	EUR	152	13,776	0.04
ACS Actividades de Construccion y Servicios	ES	EUR	273	13,738	0.04
Mitsui O.S.K. Lines	JP	JPY	1,604	13,450	0.04
Fluor	US	USD	163	12,745	0.03
Atlas Copco (A)	SE	SEK	435	12,732	0.03
General Dynamics	US	USD	174	12,404	0.03
PSA International Pte 5.9% 29/06/2016	SG	USD	11,990	12,390	0.03
Meggitt	GB	GBP	1,811	11,564	0.03
Norfolk Southern	US	USD	213	11,286	0.03
Rheinmetall	DE	EUR	155	11,160	0.03
Astaldi	IT	EUR	1,564	11,120	0.03
Dp Producer FRN 05/12/2011	NO	USD	10,904	11,109	0.03
Doosan Infracore	KR	KRW	549	10,590	0.03
Mitsubishi	JP	JPY	521	10,142	0.03
Amec	GB	GBP	1,421	10,116	0.03
Mitsubishi Electric	JP	JPY	1,136	9,971	0.03
Jacobs Engineering	US	USD	131	9,905	0.03
Energy Conversion Devices	US	USD	264	9,837	0.03
Dai Nippon Printing	JP	JPY	630	9,443	0.02
Acciona	ES	EUR	52	9,291	0.02
Burlington Northern Santa Fe	US	USD	118	9,166	0.02
Sumitomo Warehouse	JP	JPY	1,191	8,465	0.02
Experian Group	GB	GBP	768	8,459	0.02
Orbital Sciences	US	USD	459	8,413	0.02
Rockwell Collins	US	USD	142	8,275	0.02
Tyco International	US	USD	282	8,254	0.02
NSK	JP	JPY	977	8,240	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	118	8,176	0.02
COSCO Pacific	HK	HKD	3,906	8,089	0.02
Kurita Water Industries	JP	JPY	385	7,915	0.02
Randstad Holdings	NL	EUR	123	7,775	0.02
Toshiba Machine	JP	JPY	836	7,595	0.02
Bacou-Dalloz	FR	EUR	62	7,592	0.02
Kyeryong Construction Industrial	KR	KRW	176	7,228	0.02
SIG	GB	GBP	369	7,032	0.02
Securitas Systems	SE	SEK	2,076	6,936	0.02
Secom	JP	JPY	127	6,437	0.02
Washington Group International	US	USD	111	6,261	0.02
Quanta Services	US	USD	327	6,045	0.02
THK	JP	JPY	235	6,013	0.02
Transurban Group	AU	AUD	1,070	5,986	0.02
Miyachi	JP	JPY	332	5,896	0.02
Zodiac	FR	EUR	93	5,874	0.02
NGK Insulators	JP	JPY	426	5,826	0.02
Fomento Constr Y Contrata	ES	EUR	66	5,808	0.02
Heidelberger Druckmaschinen	DE	EUR	127	5,803	0.02
Downer EDI	AU	AUD	1,153	5,753	0.02
TSM Tech	KR	KRW	353	5,633	0.01
China Shipping Development (H)	CN	HKD	5,163	5,633	0.01
Hyundai Engineering & Construction	KR	KRW	97	5,440	0.01
Aggreko	GB	GBP	801	5,434	0.01
Hutchison Whampoa	HK	HKD	601	5,348	0.01
Wienerberger	AT	EUR	100	5,224	0.01
KCI Konecranes	FI	EUR	235	5,068	0.01
Mitsubishi Heavy Industries	JP	JPY	1,120	5,029	0.01
Sankyu	JP	JPY	773	4,976	0.01
Brambles Industries	AU	AUD	506	4,892	0.01
Adecco (Reg'd)	CH	CHF	75	4,677	0.01
East Japan Railway	JP	JPY	0	4,611	0.01
IVRCL Infrastructures & Projects 0% CV 09/12/2010	IN	USD	3,526	4,479	0.01
Serco Group	GB	GBP	660	4,472	0.01
Sodick	JP	JPY	534	4,337	0.01
SMC	JP	JPY	31	4,329	0.01
Beijing Capital International Airport	CN	HKD	6,620	4,259	0.01
Japan Airport Terminal	JP	JPY	353	4,200	0.01
Mori Seiki	JP	JPY	198	4,168	0.01
Citic Pacific	HK	HKD	1,329	4,096	0.01
Nishimatsu Construction	JP	JPY	1,171	4,070	0.01
Keppel	SG	SGD	394	4,007	0.01
Assa Abloy AB (B)	SE	SEK	204	3,943	0.01
Shinko Electric	JP	JPY	1,188	3,905	0.01
Komori	JP	JPY	198	3,827	0.01
Okamura	JP	JPY	311	3,794	0.01
Metso	FI	EUR	87	3,784	0.01
Daimei Telecom Engineering	JP	JPY	422	3,692	0.01
Shinwa Kaiun Kaisha	JP	JPY	1,081	3,691	0.01
Amano	JP	JPY	272	3,683	0.01
Glencore Fin 5.375% 30/09/2011	LU	EUR	2,821	3,667	0.01
Fullcast	JP	JPY	1	3,656	0.01
Bradken	AU	AUD	761	3,602	0.01
Wesfarmers	AU	AUD	132	3,550	0.01
Nissha Printing	JP	JPY	73	3,472	0.01
Vedior CVA	NL	EUR	186	3,421	0.01
Hochtief	DE	EUR	49	3,262	0.01
Marazzi Group	IT	EUR	273	3,256	0.01
Japan Transcity	JP	JPY	666	3,234	0.01
Jungheinrich (Pref'd)	DE	EUR	102	3,161	0.01
Hastie Group	AU	AUD	1,646	3,098	0.01
Toppan Forms	JP	JPY	234	3,088	0.01
JFE Shoji Holdings	JP	JPY	720	3,022	0.01
Ushio	JP	JPY	140	2,934	0.01
Hamakyorex	JP	JPY	108	2,913	0.01
MAN	DE	EUR	32	2,881	0.01
Mitsui-Soko	JP	JPY	493	2,841	0.01
BYD (H)	CN	HKD	1,025	2,770	0.01
Seek	AU	AUD	667	2,749	0.01
West Japan Railway	JP	JPY	0	2,741	0.01
ITOCHU	JP	JPY	333	2,669	0.01
Taikisha	JP	JPY	163	2,541	0.01
Rasa Industries	JP	JPY	559	2,503	0.01
Simpson Manufacturing	US	USD	86	2,465	0.01
Nishio Rent All	JP	JPY	143	2,461	0.01
Anhui Expressway (H)	CN	HKD	3,585	2,446	0.01
Central Glass	JP	JPY	432	2,414	0.01
Organo	JP	JPY	253	2,407	0.01
Nippon Express	JP	JPY	440	2,399	0.01
COMSYS Holdings	JP	JPY	221	2,353	0.01
Camillo Eitzen & Co	NO	NOK	208	2,350	0.01
Asahi Glass	JP	JPY	200	2,325	0.01
Kato Works	JP	JPY	621	2,321	0.01
Kuroda Electric	JP	JPY	263	2,303	0.01
Zhejiang Expressway (H)	CN	HKD	3,301	2,239	0.01
Weichai Power (H)	CN	HKD	921	2,218	0.01
Mitsui Engineer & Shipbuilding	JP	JPY	591	2,216	0.01
Hitachi Cable	JP	JPY	429	2,208	0.01

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Tekken	JP	JPY	1,315	2,172	0.01
IJM	MY	MYR	1,282	2,159	0.01
ComfortDelgro	SG	SGD	2,015	2,110	0.01
Singapore Airlines	SG	SGD	211	2,062	0.01
Park24	JP	JPY	140	2,057	0.01
Tokyu	JP	JPY	293	2,001	0.01
Sankyo-Tateyama Holdings	JP	JPY	829	1,918	0.01
Kawasaki Kisen Kaisha	JP	JPY	261	1,873	0.00
En Japan	JP	JPY	0	1,872	0.00
Bangkok Expressway (F)	TH	THB	2,703	1,730	0.00
Career Design Center	JP	JPY	0	1,707	0.00
Guangshen Railway (H)	CN	HKD	3,514	1,659	0.00
Max	JP	JPY	108	1,597	0.00
Sasakura Engineering	JP	JPY	161	1,588	0.00
Cargotec (B)	FI	EUR	33	1,522	0.00
Meitec	JP	JPY	46	1,487	0.00
Asunaro Aoki Construction	JP	JPY	207	1,372	0.00
Toenec	JP	JPY	334	1,278	0.00
Dalian Port PDA (H)	CN	HKD	2,489	1,207	0.00
Singapore Airport Terminal Services	SG	SGD	724	1,042	0.00
Teraoka Seisakusho	JP	JPY	126	1,020	0.00
Airports of Thailand (F)	TH	THB	525	945	0.00
Dongfang Electrical Machinery (H)	CN	HKD	487	943	0.00
Fraser & Neave	SG	SGD	278	795	0.00
CTI Engineering	JP	JPY	119	781	0.00
Singapore Technologies Engineering	SG	SGD	404	769	0.00
Nippon Carbon	JP	JPY	194	766	0.00
Advan	JP	JPY	56	706	0.00
STX Pan Ocean	KR	SGD	1,166	644	0.00
Excel Maritime Carriers	LR	USD	48	642	0.00
Shun TAK Holdings	HK	HKD	463	614	0.00
SembCorp Marine	SG	SGD	251	552	0.00
Xinjiang Tianye Water Saving Irrigation System (H)	CN	HKD	2,668	533	0.00
Fung Choi Media Group	BM	SGD	1,267	533	0.00
Thai Airways International (F)	TH	THB	408	533	0.00
CH. Karnchang (F)	TH	THB	2,065	526	0.00
Best Bridal	JP	JPY	0	502	0.00
Hitachi Construction Machinery	JP	JPY	19	465	0.00
Daifuku	JP	JPY	35	460	0.00
SMRT	SG	SGD	625	450	0.00
Mirai Industry	JP	JPY	37	376	0.00
Hopewell Holdings	HK	HKD	120	357	0.00
Dynasty Ceramic	TH	THB	682	288	0.00
NEOMAX	JP	JPY	15	281	0.00
Rolls-Royce Redeemable (B)	GB	GBP	76,119	149	0.00
				2,359,438	6.26
Information Technology					
Hewlett-Packard	US	USD	7,561	292,340	0.77
Motorola	US	USD	8,228	189,175	0.50
Apple Computer	US	USD	1,846	149,734	0.40
Nokia	FI	EUR	6,368	126,484	0.33
Google (A)	US	USD	206	98,579	0.26
Polycom	US	USD	2,908	79,127	0.21
Atmel	US	USD	13,395	76,222	0.20
Marvell Technology Group	BM	USD	3,575	63,996	0.17
Canon	JP	JPY	1,166	62,402	0.16
NVIDIA	US	USD	1,760	60,258	0.16
Realnetworks	US	USD	5,266	57,980	0.15
Microsoft	US	USD	1,784	51,221	0.14
Samsung Electronics	KR	KRW	74	48,455	0.13
Cisco Systems	US	USD	1,733	42,031	0.11
Digital River	US	USD	661	38,362	0.10
Cymer	US	USD	756	35,164	0.09
SAP	DE	EUR	162	32,335	0.09
Western Digital	US	USD	1,707	31,227	0.08
Indra Sistemas	ES	EUR	1,311	29,138	0.08
Alcatel	FR	EUR	2,201	27,984	0.07
Qualcomm	US	USD	737	27,008	0.07
Lam Research	US	USD	544	26,965	0.07
Sitronics Finance 7.875% 02/03/2009	LU	USD	23,733	23,605	0.06
Kyocera	JP	JPY	240	21,552	0.06
Intel	US	USD	1,004	21,448	0.06
Konica Minolta Holdings	JP	JPY	1,516	20,309	0.05
Network Appliance	US	USD	556	20,305	0.05
Hynix Semiconductor	KR	KRW	537	19,515	0.05
Seagate Technology	KY	USD	845	19,084	0.05
Arris Group	US	USD	1,399	18,883	0.05
Brocade Comm Systems	US	USD	2,039	16,537	0.04
Ricoh	JP	JPY	827	16,437	0.04
Nippon Electric Glass	JP	JPY	734	15,923	0.04
Sandisk	US	USD	326	15,873	0.04
Autodesk	US	USD	432	15,803	0.04
Rohm	JP	JPY	166	15,439	0.04
NHN	KR	KRW	153	15,237	0.04
Applied Materials	US	USD	848	14,797	0.04
MEMC Electronic Materials	US	USD	390	14,008	0.04
Nidec	JP	JPY	175	13,518	0.04
Paychex	US	USD	326	12,836	0.03
Murata Manufacturing	JP	JPY	180	12,664	0.03
Omron	JP	JPY	480	12,488	0.03
Sun Microsystems	US	USD	2,268	12,454	0.03
Yahoo! Japan	JP	JPY	31	12,270	0.03
eBay	US	USD	382	12,222	0.03
TIS	JP	JPY	496	11,081	0.03
Fujitsu	JP	JPY	1,317	10,807	0.03
Square Enix	JP	JPY	410	10,353	0.03
Microchip Technology	US	USD	301	9,947	0.03
Yaskawa Electric	JP	JPY	909	9,764	0.03
Neopost	FR	EUR	79	9,745	0.03
Misys	GB	GBP	2,328	9,054	0.02
Otsuka	JP	JPY	81	8,966	0.02
Sumco	JP	JPY	118	8,447	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	4,472	8,219	0.02
Computershare	AU	AUD	1,333	7,951	0.02
ASM Holding (Reg'd)	NL	USD	345	7,897	0.02
Tokyo Electron	JP	JPY	104	7,833	0.02
Yokogawa Electric	JP	JPY	567	7,831	0.02
ZTE (H)	CN	HKD	2,003	7,440	0.02
Hon Hai Precision Industry	TW	TWD	1,142	7,416	0.02
Adobe Systems	US	USD	184	6,998	0.02
Sina Corp	CN	USD	265	6,851	0.02
Nidec Sankyo	JP	JPY	597	6,711	0.02
Oracle Corporation Japan	JP	JPY	142	6,672	0.02
First Data	US	USD	263	6,441	0.02
United Internet (Reg'd)	DE	EUR	409	6,300	0.02
Telewave	JP	JPY	3	6,109	0.02
Teradyne	US	USD	430	6,024	0.02
Rackable Systems	US	USD	192	5,958	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	274	5,560	0.01
Intuit	US	USD	155	5,450	0.01
Advantest	JP	JPY	104	5,325	0.01
Logicacmg	GB	GBP	1,644	5,194	0.01
Star Micronics	JP	JPY	274	5,126	0.01
Linear Technology	US	USD	165	5,124	0.01
Nice Systems	IL	USD	165	5,064	0.01
Broadcom (A)	US	USD	166	5,031	0.01
Dainippon Screen Manufacturing	JP	JPY	570	4,785	0.01
Citizen Watch	JP	JPY	560	4,682	0.01
Koei Corporation	JP	JPY	282	4,540	0.01
austriamicrosystems	AT	CHF	67	4,299	0.01
Lenovo Group	HK	HKD	10,042	4,286	0.01
Tandberg Television	NO	NOK	376	3,902	0.01
Toyo	JP	JPY	330	3,842	0.01
Itochu Techno-Solutions	JP	JPY	67	3,795	0.01
Shinko Electric Industries	JP	JPY	138	3,703	0.01
Nomura Research Institute	JP	JPY	24	3,645	0.01
Intersil (A)	US	USD	151	3,586	0.01
Kontron	DE	EUR	240	3,496	0.01
Uniden	JP	JPY	360	3,487	0.01
Kingboard Chemical Holdings	KY	HKD	967	3,448	0.01
High Tech Computer	TW	TWD	138	3,443	0.01
Foxconn International Holdings	KY	HKD	1,016	3,388	0.01
Iriso Electronics	JP	JPY	93	3,365	0.01
Alten	FR	EUR	95	3,331	0.01
Hamamatsu Photonics	JP	JPY	107	3,117	0.01
Meiko Electronics	JP	JPY	73	2,979	0.01
ACCESS	JP	JPY	0	2,687	0.01
Hoya	JP	JPY	62	2,437	0.01
Corning	US	USD	116	2,399	0.01
Canon Finetech	JP	JPY	131	2,393	0.01
CMK	JP	JPY	237	2,346	0.01
Net One Systems	JP	JPY	1	2,302	0.01
Green Packet	MY	MYR	1,977	2,231	0.01
CAC	JP	JPY	234	2,213	0.01
Micronics Japan	JP	JPY	76	2,191	0.01
Catcher Technology	TW	TWD	250	2,169	0.01
Siliconware Precision Industries	TW	TWD	1,655	2,155	0.01
Mabuchi Motor	JP	JPY	34	2,008	0.01
Shizuki Electric	JP	JPY	442	1,942	0.01
Asustek Computer	TW	TWD	774	1,884	0.00
MediaTek	TW	TWD	180	1,762	0.00
AU Optronics	TW	TWD	1,291	1,743	0.00
Advanced Semiconductor Engineering	TW	TWD	1,840	1,669	0.00
Sunx	JP	JPY	140	1,511	0.00
Nihon Dempa Kogyo	JP	JPY	32	1,335	0.00
Hana Microelectronics (F)	TH	THB	1,660	1,221	0.00
First Pacific	HK	HKD	2,403	1,212	0.00
Keyence	JP	JPY	5	1,126	0.00
Elpida Memory	JP	JPY	22	1,060	0.00
Hitachi Kokusai Electric	JP	JPY	78	957	0.00

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Ibiden	JP	JPY	13	730	0.00
King Yuan Electronics	TW	TWD	947	671	0.00
Trend Micro	JP	JPY	20	658	0.00
Yageo	TW	TWD	1,728	635	0.00
Osaki Electric	JP	JPY	83	626	0.00
OBIC	JP	JPY	2	553	0.00
Sammy NetWorks	JP	JPY	0	483	0.00
Media Global Links	JP	JPY	0	463	0.00
AAC Acoustic Technology Holdings	KY	HKD	396	462	0.00
Hokuriku Electric Industry	JP	JPY	154	444	0.00
Acca Networks	JP	JPY	0	432	0.00
Phoenix Precision Technology	TW	TWD	393	419	0.00
United Microelectronics	TW	TWD	734	410	0.00
Optoelectronics	JP	JPY	13	353	0.00
CS Loxinfo (F)	TH	THB	2,261	239	0.00
Fujipream	JP	JPY	36	235	0.00
Seikoh Giken	JP	JPY	6	192	0.00
Computime Group	KY	HKD	389	145	0.00
Mixi	JP	JPY	0	20	0.00
				2,410,325	6.32
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	4,443	155,353	0.41
Toyota Motor	JP	JPY	2,179	128,593	0.34
DaimleCrhrysler 5.75% 08/09/2011	US	USD	118,667	118,171	0.31
Officemax	US	USD	2,416	114,595	0.30
ITV	GB	GBP	49,028	98,704	0.26
Porsche Non-Vtg (Pref'd)	DE	EUR	84	98,302	0.26
Eniro	SE	SEK	6,668	79,932	0.21
Best Buy	US	USD	1,366	75,950	0.20
Reuters Group	GB	GBP	8,344	71,217	0.19
Men's Wearhouse	US	USD	1,729	69,869	0.18
DaimlerChrysler 7.75% 18/01/2011	US	USD	59,333	63,588	0.17
Guess	US	USD	1,013	56,828	0.15
Honda Motor	JP	JPY	1,488	52,681	0.14
EMI	GB	GBP	9,503	48,874	0.13
British Sky Broadcasting	GB	GBP	4,567	47,289	0.12
Nintendo	JP	JPY	226	46,537	0.12
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	929	46,023	0.12
Sony	JP	JPY	1,057	43,436	0.11
Continental	DE	EUR	387	43,388	0.11
Echostar Communications (A)	US	USD	1,134	40,141	0.11
Family Dollar Stores	US	USD	1,297	38,110	0.10
Liberty Media Capital (A)	US	USD	422	37,520	0.10
D.R. Horton	US	USD	1,511	35,527	0.09
Fiat	IT	EUR	1,872	33,103	0.09
Wolverine World Wide	US	USD	1,150	32,703	0.09
Staples	US	USD	1,245	32,107	0.08
Bridgestone	JP	JPY	1,351	28,348	0.07
Federated Department Stores	US	USD	636	28,140	0.07
Matsushita Electric Industrial	JP	JPY	1,329	27,708	0.07
News Corp (A)	US	USD	1,265	26,439	0.07
Greek Organization of Football Prognostics	GR	EUR	707	25,278	0.07
Nissan Motor	JP	JPY	2,026	24,314	0.06
Whirlpool	US	USD	279	24,153	0.06
Brown Shoe Company	US	USD	578	22,876	0.06
BMW	DE	EUR	390	22,466	0.06
Ann Taylor Stores	US	USD	500	22,362	0.06
Wynn Resorts	US	USD	298	21,716	0.06
SES Global (A) FDR	LU	EUR	1,403	21,524	0.06
Pearson	GB	GBP	1,311	19,356	0.05
Namco Bandai Holdings	JP	JPY	1,172	18,744	0.05
Fuji Television Network	JP	JPY	8	18,603	0.05
Petsmart	US	USD	626	18,099	0.05
Penney (JC)	US	USD	237	18,094	0.05
Fast Retailing	JP	JPY	179	17,124	0.05
Stanley Electric	JP	JPY	852	16,997	0.04
Yamada Denki	JP	JPY	165	16,518	0.04
Antena 3 Television	ES	EUR	730	15,840	0.04
Daito Trust Construction	JP	JPY	294	15,622	0.04
Ryohin Keikaku	JP	JPY	209	15,466	0.04
Enterprise Inns	GB	GBP	744	15,310	0.04
Wolseley	GB	GBP	639	15,119	0.04
Penn National Gaming	US	USD	402	14,765	0.04
McGraw-Hill	US	USD	229	14,725	0.04
TJX Companies	US	USD	503	14,606	0.04
Viacom (B)	US	USD	372	14,446	0.04
JD Group	ZA	ZAR	1,359	14,113	0.04
Time Warner	US	USD	705	14,086	0.04
Publicis Groupe	FR	EUR	355	13,771	0.04
McDonald's	US	USD	326	13,688	0.04
Haseko	JP	JPY	3,923	13,561	0.04
Hugo Boss (Pref'd)	DE	EUR	269	12,535	0.03
KB Home	US	USD	266	12,037	0.03
Building Material Holding Corp	US	USD	457	12,008	0.03
Skechers Usa	US	USD	399	11,995	0.03
Li & Fung	HK	HKD	4,421	11,602	0.03
DENSO	JP	JPY	300	11,522	0.03
Circuit City Stores Inc	US	USD	413	11,217	0.03
Calsonic	JP	JPY	1,688	11,049	0.03
Modern Times Group (B)	SE	SEK	191	11,031	0.03
Punch Taverns	GB	GBP	548	10,763	0.03
ASICS	JP	JPY	755	10,176	0.03
Swatch Group (Bearer)	CH	CHF	50	10,036	0.03
Omnicom Group	US	USD	98	10,008	0.03
Nordstrom	US	USD	203	9,745	0.03
Token	JP	JPY	127	9,714	0.03
YBM Sisa.com	KR	KRW	446	9,640	0.03
Daiei	JP	JPY	504	9,526	0.03
Lottomatica	IT	EUR	257	9,424	0.02
Tribune	US	USD	268	8,941	0.02
Volkswagen	DE	EUR	88	8,746	0.02
Home Depot	US	USD	234	8,711	0.02
Toll Brothers	US	USD	287	8,361	0.02
Rank Group	GB	GBP	1,734	8,349	0.02
Martha Stewart Living Omnimedia (A)	US	USD	382	8,111	0.02
Target	US	USD	135	8,106	0.02
Daiwa House Industry	JP	JPY	446	8,100	0.02
Sankyo (Gunma)	JP	JPY	151	7,772	0.02
Inditex	ES	EUR	159	7,614	0.02
EMAP	GB	GBP	507	7,586	0.02
NHK Spring	JP	JPY	666	7,405	0.02
Thor Industries	US	USD	167	7,331	0.02
Fortune Brands 4.00% 30/01/2013	US	EUR	5,995	7,328	0.02
Stage Stores	US	USD	227	7,277	0.02
Aegis Group	GB	GBP	2,839	7,246	0.02
Billabong International	AU	AUD	587	7,127	0.02
Vivendi Universal	FR	EUR	180	6,832	0.02
Sekisui House	JP	JPY	417	6,645	0.02
Puma	DE	EUR	18	6,494	0.02
Hyundai Department Store	KR	KRW	74	6,224	0.02
Yum! Brands	US	USD	103	6,178	0.02
Shimachu	JP	JPY	214	6,174	0.02
Sumitomo Rubber Industries	JP	JPY	531	6,140	0.02
Domino's Pizza	US	USD	225	6,130	0.02
SES Global FDR	LU	EUR	395	6,106	0.02
Publishing & Broadcasting	AU	AUD	390	5,864	0.02
Ryland Group	US	USD	127	5,858	0.02
Autoliv	US	USD	102	5,787	0.02
Yamaha Motor	JP	JPY	203	5,601	0.01
Plenus	JP	JPY	219	5,540	0.01
Cross Plus	JP	JPY	243	5,491	0.01
China Resources Enterprise	HK	HKD	2,352	5,466	0.01
Koito Manufacturing	JP	JPY	367	5,219	0.01
CyberAgent	JP	JPY	3	4,972	0.01
Misawa Homes Holdings	JP	JPY	158	4,819	0.01
Dogan Yayin	TR	TRY	1,212	4,658	0.01
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	3,526	4,573	0.01
TVN	PL	PLN	116	4,410	0.01
Handsome	KR	KRW	263	4,342	0.01
Parco	JP	JPY	356	4,300	0.01
Doshisha	JP	JPY	245	4,225	0.01
Nishimatsuya Chain	JP	JPY	207	4,079	0.01
Holidaybreak	GB	GBP	300	4,062	0.01
Gondola Holdings (New)	GB	GBP	507	3,979	0.01
Intralot	GR	EUR	143	3,950	0.01
Casio Computer	JP	JPY	189	3,846	0.01
Intercontinental Hotels	GB	GBP	198	3,829	0.01
SMG	GB	GBP	3,360	3,816	0.01
Hyundai Motor	KR	KRW	45	3,709	0.01
Pace Micro Technology	GB	GBP	3,385	3,683	0.01
Sega Sammy Holdings	JP	JPY	142	3,599	0.01
Pinnacle Entertainment	US	USD	116	3,507	0.01
Societe Fonciere Financiere et de Participations	FR	EUR	15	3,400	0.01
Mazda Motor	JP	JPY	490	3,336	0.01
D'ieteren	BE	EUR	9	3,307	0.01
Game	GB	GBP	1,950	3,266	0.01
Toyota Industries	JP	JPY	72	3,166	0.01
Hakuhodo DY Holdings	JP	JPY	53	3,162	0.01
Autobacs Seven	JP	JPY	86	3,154	0.01
Kohls Corp	US	USD	42	3,081	0.01
Lifestyle International Holdings	HK	HKD	1,532	2,980	0.01
Mitsukoshi	JP	JPY	563	2,910	0.01
Rex Holdings	JP	JPY	1	2,887	0.01
Nissin Kogyo	JP	JPY	117	2,835	0.01
HIS	JP	JPY	114	2,748	0.01
Tractor Supply	US	USD	56	2,733	0.01
Tokyo Kaikan	JP	JPY	499	2,721	0.01
Chofu Seisakusho	JP	JPY	131	2,597	0.01
Yachiyo Industry	JP	JPY	106	2,484	0.01
Goldcrest	JP	JPY	43	2,393	0.01

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Bains de Mer Monaco	FR	EUR	3	2,278	0.01
Hikari Tsushin	JP	JPY	41	2,206	0.01
Konami	JP	JPY	78	2,191	0.01
Alpen	JP	JPY	71	2,151	0.01
Pentax	JP	JPY	505	2,117	0.01
Shangri-La Asia	HK	HKD	922	2,009	0.01
Kadokawa Holdings	JP	JPY	56	2,009	0.01
Alpine Electronics	JP	JPY	135	1,963	0.01
St Marc Holdings	JP	JPY	28	1,939	0.01
Xinyu Hengdeli Holdings	KY	HKD	2,362	1,931	0.01
OPT	JP	JPY	0	1,881	0.00
Sixt (Pref'd)	DE	EUR	52	1,875	0.00
Yoshimoto Kogyo	JP	JPY	101	1,852	0.00
Invocare	AU	AUD	446	1,836	0.00
Impresa	PT	EUR	327	1,831	0.00
Futaba Industrial	JP	JPY	77	1,781	0.00
ABC-Mart	JP	JPY	77	1,760	0.00
Victor Of Japan	JP	JPY	333	1,748	0.00
Nippon Seiki	JP	JPY	70	1,687	0.00
Tamron	JP	JPY	91	1,673	0.00
Hurriyet Gazetecilik	TR	TRY	579	1,663	0.00
Cafe de Coral Holdings	HK	HKD	1,045	1,639	0.00
Sky Perfect Communications	JP	JPY	2	1,631	0.00
Esprit Holdings	HK	HKD	163	1,584	0.00
Sumitomo Forestry	JP	JPY	138	1,529	0.00
Informa	GB	GBP	145	1,518	0.00
Television Broadcasts	HK	HKD	250	1,441	0.00
Chiyoda	JP	JPY	70	1,435	0.00
Fujifilm Holdings	JP	JPY	38	1,419	0.00
Li Ning	CN	HKD	1,193	1,415	0.00
Singapore Press Holdings	SG	SGD	499	1,341	0.00
Gendai Agency	JP	JPY	0	1,172	0.00
Topre	JP	JPY	121	1,167	0.00
Takashimaya	JP	JPY	78	1,163	0.00
Hong Kong and Shanghai Hotels	HK	HKD	798	1,112	0.00
DCM Japan Holdings	JP	JPY	94	1,088	0.00
Land & Houses (F)	TH	THB	4,264	1,005	0.00
Take And Give Needs	JP	JPY	0	949	0.00
TCL Multimedia Technology Holdings	KY	HKD	9,692	925	0.00
Showa	JP	JPY	59	921	0.00
Riso Kyoiku	JP	JPY	12	898	0.00
Banyan Tree Holdings	SG	SGD	1,414	854	0.00
Culture Convenience Club	JP	JPY	94	818	0.00
Karula	JP	JPY	116	796	0.00
Hotel Properties	SG	SGD	479	788	0.00
Ports Design	BM	HKD	437	763	0.00
Bosch	JP	JPY	130	744	0.00
Columbia Sportswear	US	USD	11	669	0.00
Lalin Property (F)	TH	THB	4,191	662	0.00
Zenrin	JP	JPY	29	660	0.00
BEC World	TH	THB	1,238	614	0.00
Aisin Seiki	JP	JPY	17	532	0.00
NOK	JP	JPY	19	521	0.00
NGK Spark Plug	JP	JPY	23	503	0.00
Dogan Gazetecilik	TR	TRY	257	491	0.00
Shimano	JP	JPY	16	465	0.00
Village Vanguard	JP	JPY	0	444	0.00
Merry Electronics	TW	TWD	132	407	0.00
Luthai Textile (B)	CN	HKD	420	342	0.00
Basso Industry	TW	TWD	290	329	0.00
Sansiri (F)	TH	THB	2,148	236	0.00
Tong Yang Industry	TW	TWD	247	180	0.00
Usen	JP	JPY	17	173	0.00
Home Inns & Hotel Mgt ADR	CN	USD	4	115	0.00
Tod's	IT	EUR	1	110	0.00
HC International	CN	HKD	337	74	0.00
Bic Camera	JP	JPY	0	44	0.00
Somboon Advance Technology (F)	TH	THB	98	37	0.00
New Orientl Ed&Tech ADR	KY	USD	0	18	0.00
				2,992,046	7.83
Consumer Staples					
Reed Elsevier	NL	EUR	13,331	229,364	0.61
Archer Daniels Midland	US	USD	4,020	154,190	0.41
Altria Group	US	USD	1,820	148,622	0.39
Tesco	GB	GBP	17,697	132,887	0.35
British American Tobacco	GB	GBP	3,372	91,951	0.24
Carrefour	FR	EUR	1,465	89,337	0.24
IAWS Group	IE	EUR	3,862	85,112	0.22
Altadis	ES	EUR	1,645	78,828	0.21
Sainsbury (J)	GB	GBP	9,732	72,759	0.19
Procter & Gamble	US	USD	1,135	71,902	0.19
CVS	US	USD	1,830	58,009	0.15
Kroger	US	USD	2,494	56,162	0.15
Synthes	US	CHF	429	48,829	0.13
Nestle (Reg'd)	CH	CHF	137	46,917	0.12
Wal-Mart Stores	US	USD	831	41,088	0.11
Safeway (US)	US	USD	1,116	32,981	0.09
Corn Products International	US	USD	703	25,647	0.07
Colgate-Palmolive	US	USD	390	24,788	0.07
Hansen Natural	US	USD	675	21,470	0.06
Kerry Group (A) (Ireland)	IE	EUR	837	20,261	0.05
Playtex Products	US	USD	1,316	18,166	0.05
McCormick Non-Vtg	US	USD	455	16,915	0.04
AEON	JP	JPY	680	16,111	0.04
Coca-Cola	US	USD	335	15,682	0.04
Unilever CP 3.35% 06/11/2006	NL	EUR	11,990	15,309	0.04
Unilever	NL	EUR	561	13,848	0.04
Whole Foods Market	US	USD	213	13,644	0.04
Lawson	JP	JPY	391	13,351	0.04
Woolworths	AU	AUD	810	12,981	0.03
Kellogg	US	USD	251	12,640	0.03
General Mills	US	USD	218	12,361	0.03
PepsiCo	US	USD	192	12,140	0.03
Kimberly Clark	US	USD	182	12,047	0.03
Metro Group	DE	EUR	195	11,626	0.03
Walgreen	US	USD	249	10,792	0.03
Danone	FR	EUR	68	10,017	0.03
L'Oreal	FR	EUR	100	9,808	0.03
Koninklijke Ahold	NL	EUR	837	8,822	0.02
Asahi Breweries	JP	JPY	606	8,693	0.02
Directv Group	US	USD	378	8,331	0.02
BJ's Wholesale Club	US	USD	281	8,137	0.02
Nissin Food Products	JP	JPY	265	8,072	0.02
LG Household & Health Care	KR	KRW	83	7,668	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	270	7,434	0.02
FANCL	JP	JPY	536	7,045	0.02
Energizer Holdings	US	USD	86	6,737	0.02
Tyson Foods (A)	US	USD	432	6,248	0.02
Reckitt Benckiser	GB	GBP	138	6,031	0.02
Nabors Industries	US	USD	188	5,724	0.02
Royal Numico	NL	EUR	113	5,086	0.01
Dydo Drinco	JP	JPY	124	4,790	0.01
Mandom	JP	JPY	187	4,587	0.01
Aderans	JP	JPY	194	4,536	0.01
Oenon Holdings	JP	JPY	1,156	4,158	0.01
Beiersdorf	DE	EUR	66	3,785	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,074	3,660	0.01
Enka Insaat ve Sanayi	TR	TRY	432	3,653	0.01
Dairy Farm International	HK	USD	1,134	3,562	0.01
Matsumotokiyoshi	JP	JPY	144	3,502	0.01
Kobayashi Pharmaceutical	JP	JPY	85	3,289	0.01
Foster's Group	AU	AUD	635	3,175	0.01
Australian Agricultural Company	AU	AUD	2,343	3,138	0.01
Herbalife	KY	USD	84	3,044	0.01
Sara Lee	US	USD	169	2,915	0.01
Lianhua Supermarket Holdings	CN	HKD	2,153	2,743	0.01
Gallaher 4.5% 02/04/2014	GB	EUR	2,116	2,702	0.01
Cosmos Pharmaceutical	JP	JPY	101	2,637	0.01
HABA Laboratories	JP	JPY	103	2,454	0.01
Tokyu Store Chain	JP	JPY	396	2,394	0.01
Yonekyu	JP	JPY	225	2,276	0.01
Efes Breweries International GDR	NL	USD	71	2,191	0.01
Patties Food	AU	AUD	1,432	1,941	0.01
Japan Tobacco	JP	JPY	0	1,774	0.00
China Mengniu Dairy	CN	HKD	966	1,762	0.00
Itochu-Shokuhin	JP	JPY	50	1,692	0.00
Morinaga Milk Industry	JP	JPY	396	1,469	0.00
Dynasty Fine Wines Group	HK	HKD	3,796	1,468	0.00
Guyenne et Gascogne	FR	EUR	10	1,285	0.00
San-A	JP	JPY	34	1,150	0.00
Beijing Jingkelo	CN	HKD	1,098	952	0.00
Daikokutenbussan	JP	JPY	43	914	0.00
Inageya	JP	JPY	72	548	0.00
Toyo Suisan Kaisha	JP	JPY	36	530	0.00
Arcelik	TR	TRY	77	498	0.00
Global Bio-Chem Technology Group	CN	HKD	1,624	478	0.00
Valor	JP	JPY	29	443	0.00
Ryoshoku	JP	JPY	18	406	0.00
Q'Sai	JP	JPY	20	336	0.00
Khon Kaen Sugar Industry	TH	THB	966	261	0.00
Ariake Japan	JP	JPY	12	230	0.00
Kibun Food Chemifa	JP	JPY	21	221	0.00
Convenience Retail Asia	HK	HKD	319	123	0.00
				1,940,242	5.12
Health Care					
Novartis (Reg'd)	CH	CHF	5,582	339,212	0.90
Gilead Sciences	US	USD	3,326	230,786	0.61
Roche Holding	CH	CHF	1,076	188,622	0.50
McKesson	US	USD	3,090	155,481	0.41
Merck	US	USD	2,661	120,947	0.32

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Johnson & Johnson	US	USD	1,593	107,424	0.28
GlaxoSmithKline	GB	GBP	3,492	93,313	0.25
UnitedHealth Group	US	USD	1,819	89,153	0.24
Endo Pharmaceuticals Holdings	US	USD	2,478	70,136	0.19
Allergan	US	USD	457	52,624	0.14
Humana	US	USD	749	45,164	0.12
Takeda Pharmaceutical	JP	JPY	639	41,326	0.11
Baxter International	US	USD	823	37,973	0.10
Genentech	US	USD	439	36,663	0.10
Theravance	US	USD	1,142	35,924	0.09
Pfizer	US	USD	1,307	34,615	0.09
Biogen Idec	US	USD	535	25,129	0.07
Medco Health Solutions	US	USD	442	23,730	0.06
Novo-Nordisk (B)	DK	DKK	289	21,913	0.06
Medimmune	US	USD	636	20,229	0.05
Immucor	US	USD	667	18,522	0.05
Cardinal Health	US	USD	275	18,020	0.05
Amgen	US	USD	214	16,281	0.04
Teva Pharmaceutical Industries ADR	IL	USD	478	15,483	0.04
Auxilium Pharmaceuticals	US	USD	1,271	15,397	0.04
Caremark Rx	US	USD	300	14,851	0.04
Thermo Electron	US	USD	312	13,417	0.04
Becton, Dickinson & Company	US	USD	190	13,394	0.04
Myogen	US	USD	253	13,229	0.03
Schering-Plough	US	USD	567	12,629	0.03
Omnicare	US	USD	338	12,125	0.03
AstraZeneca	GB	GBP	204	12,105	0.03
Astellas Pharma	JP	JPY	232	10,536	0.03
Merck (Germany)	DE	EUR	98	10,378	0.03
Actelion (Reg'd)	CH	CHF	60	10,206	0.03
Mentor Minn	US	USD	205	9,688	0.03
Aetna	US	USD	222	9,114	0.02
Barr Pharmaceuticals	US	USD	165	8,768	0.02
Eli Lilly and Company	US	USD	151	8,497	0.02
Advanced Magnetics	US	USD	187	7,934	0.02
Olympus	JP	JPY	233	7,477	0.02
OPG Group	NL	EUR	63	6,523	0.02
Affymetrix	US	USD	255	6,459	0.02
Qiagen	NL	EUR	399	6,316	0.02
Vision Group Holdings	AU	AUD	2,012	6,216	0.02
Hogy Medical	JP	JPY	151	6,150	0.02
Wyeth	US	USD	115	5,886	0.02
Cochlear	AU	AUD	133	5,753	0.02
Sepracor	US	USD	109	5,662	0.01
United Drug (Ireland)	IE	EUR	1,196	5,622	0.01
Aspect Medical Systems	US	USD	317	5,562	0.01
Brookdale Senior Living	US	USD	108	5,230	0.01
DexCom	US	USD	556	4,877	0.01
Pharmaceutical Product Development	US	USD	141	4,437	0.01
Hanmi Pharm	KR	KRW	37	4,241	0.01
Mindray Medical International ADR	CN	USD	215	3,922	0.01
Asahi Intecc	JP	JPY	110	3,526	0.01
Miraca Holdings	JP	JPY	133	2,949	0.01
Sanofi Aventis	FR	EUR	32	2,761	0.01
Shionogi	JP	JPY	132	2,678	0.01
Amylin Pharmaceuticals	US	USD	58	2,630	0.01
Sysmex	JP	JPY	59	2,408	0.01
Bumrungrad Hospital (F)	TH	THB	2,037	2,039	0.01
Paramount Bed	JP	JPY	106	1,833	0.00
Elekta Instrument (B)	SE	SEK	76	1,589	0.00
Tong Ren Tang Technologies	CN	HKD	905	1,541	0.00
Alizyme	GB	GBP	674	1,294	0.00
Nagaileben	JP	JPY	62	1,286	0.00
Alnylam Pharmaceuticals	US	USD	64	1,283	0.00
Santen Pharmaceutical	JP	JPY	43	1,140	0.00
				2,140,228	5.66
Telecommunication Services					
Qwest Communications International	US	USD	17,417	152,056	0.40
AT&T	US	USD	3,708	125,940	0.33
Vodafone Group	GB	GBP	40,388	104,045	0.27
Telecom Italia 6.2% 18/07/2011	LU	USD	59,333	60,247	0.16
Cosmote Mobile Communications	GR	EUR	2,177	53,679	0.14
NTT DoCoMo	JP	JPY	30	46,605	0.12
BellSouth	US	USD	1,015	45,362	0.12
At&T 6.8% 15/05/2036	US	USD	35,600	38,047	0.10
China Mobile (Hong Kong)	HK	HKD	4,676	37,904	0.10
American Tower (A)	US	USD	988	35,332	0.09
Verizon Communications	US	USD	959	35,226	0.09
Embarq 7.082% 01/06/2016	US	USD	34,475	35,166	0.09
Telefonica	ES	EUR	1,114	21,497	0.06
Telenor	NO	NOK	1,034	16,352	0.04
Embarq 7.995% 01/06/2036	US	USD	14,240	15,095	0.04
China Telecom (H)	CN	HKD	28,194	10,617	0.03
Royal KPN	NL	EUR	731	9,787	0.03
MTN Group	ZA	ZAR	1,046	9,484	0.03
AT&T 6.00% 21/11/2006	US	EUR	7,406	9,470	0.03
France Telecom	FR	EUR	345	8,977	0.02
KDDI	JP	JPY	1	8,902	0.02
BT 8.875% FRN 15/12/2030	GB	USD	5,995	7,891	0.02
Vimpel-Communications ADR	RU	USD	110	7,141	0.02
Advanced Info Services (F)	TH	THB	2,737	6,746	0.02
Telecom Italia Capital 5.25% 15/11/2013	IT	USD	7,053	6,740	0.02
Estonian Telecom GDR Reg S	EE	USD	214	6,270	0.02
Telekomunikacja Polska	PL	PLN	792	5,829	0.02
Level 3 Communications	US	USD	1,018	5,417	0.01
Singapore Telecom	SG	SGD	2,884	4,909	0.01
Embarq 6.738% 01/06/2013	US	USD	4,746	4,867	0.01
Golden Telecom	US	USD	93	3,466	0.01
Pipex Communications	GB	GBP	14,789	3,316	0.01
Deutsche Tel 4.5% 25/10/2013	NL	EUR	2,609	3,310	0.01
Total Access Communications (SG)	TH	USD	741	2,964	0.01
Bouygues	FR	EUR	49	2,892	0.01
Telepark	JP	JPY	1	2,507	0.01
Telstra	AU	AUD	690	2,117	0.01
True Corp (F)	TH	THB	6,938	1,587	0.00
Far EasTone Telecommunications	TW	TWD	1,258	1,441	0.00
China Unicom	HK	HKD	1,234	1,366	0.00
Starhub	SG	SGD	699	1,002	0.00
Okinawa Cellular Telephon	JP	JPY	0	972	0.00
MobileOne (Asia)	SG	SGD	511	650	0.00
SmarTone Telecommunications Holding	HK	HKD	504	484	0.00
				963,674	2.53
Financials					
KFW 4.875% 19/10/2009	DE	USD	1,400,281	1,397,739	3.69
KFW 5% 31/10/2014	DE	USD	237,335	236,695	0.63
Fannie Mae 4.00% 02/09/2008	US	USD	237,335	232,849	0.61
HSBC Holdings (Reg'd)	GB	GBP	9,313	176,657	0.47
JPMorgan Chase	US	USD	3,653	175,083	0.46
ING Group	NL	EUR	3,592	159,271	0.42
AXA	FR	EUR	4,007	152,798	0.40
Bank of America	US	USD	2,442	132,070	0.35
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	129,248	129,067	0.34
Chubb	US	USD	2,294	122,300	0.32
Fannie Mae 5.25% 01/08/2012	US	USD	118,667	119,577	0.32
BBVA (Reg'd)	ES	EUR	4,820	116,481	0.31
Jones Lang Lasalle	US	USD	1,201	113,928	0.30
Sumitomo Mitsui 5.625% VRN (Perpetual) Reg S	JP	USD	115,074	111,726	0.30
DnB NOR	NO	NOK	8,460	110,833	0.29
Banca Intesa	IT	EUR	16,516	109,570	0.29
Fannie Mae	US	USD	1,683	100,136	0.26
Mizuho Financial Group	JP	JPY	12	98,185	0.26
BNP Paribas	FR	EUR	863	94,982	0.25
ACE	KY	USD	1,532	88,026	0.23
Citigroup 5.00% 15/09/2014	US	USD	89,000	86,516	0.23
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	80,370	80,129	0.21
Morgan Stanley Dean Witter	US	USD	1,028	78,612	0.21
Sinek Capital (Edel Capital) 7.70% 03/08/2015	LU	USD	73,574	74,567	0.20
Wells Fargo (New)	US	USD	1,929	70,215	0.19
GPB Fin Pub CP 6% 19/04/2007	IE	USD	71,324	69,426	0.18
Finans 9.00% 07/10/2014	KY	USD	65,505	69,410	0.18
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	68,856	69,251	0.18
Allianz	DE	EUR	369	68,670	0.18
Merrill Lynch	US	USD	785	68,637	0.18
Mizuho Finance 8.375% (Perpetual)	KY	USD	64,113	67,594	0.18
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	33,644	64,240	0.17
UniCredito Italiano	IT	EUR	7,639	63,386	0.17
Harrier CP 3.37% 22/11/2006	KY	EUR	49,373	62,952	0.17
Zurich Financial Services	CH	CHF	251	62,245	0.16
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	47,467	60,627	0.16
Sumitomo Mitsui Financial Group	JP	JPY	5	59,746	0.16
GE Capital 6.00% 02/02/2046	US	USD	59,333	57,293	0.15
HSBC Holdings 6.50% 02/05/2036	GB	USD	53,400	57,192	0.15
Credit Suisse Group (Reg'd)	CH	CHF	937	56,589	0.15
Dresdner Bank 10.50% 05/04/2007	DE	USD	52,499	53,335	0.14
Lincoln National	US	USD	814	51,618	0.14
Oester Kont 3.875% 15/09/2016	AT	EUR	39,851	50,842	0.13
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	50,703	50,718	0.13
Ambac Financial Group	US	USD	605	50,692	0.13
Alpha Bank	GR	EUR	1,735	50,541	0.13
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	47,467	49,328	0.13
Mitsubishi Estate	JP	JPY	2,016	48,550	0.13
Dresdner Bank 9.00% 29/06/2007	DE	USD	47,467	48,326	0.13
Radian Group	US	USD	895	48,042	0.13
Public Bank Berhad 5.625% VRN 22/09/2014	MY	USD	47,467	47,396	0.13
Prudential	GB	GBP	3,821	46,858	0.12
Loews Carolina Group	US	USD	811	46,856	0.12
Munich Reinsurance (Reg'd)	DE	EUR	285	46,452	0.12
Prudential Financial	US	USD	591	45,698	0.12
Banco Nacional Comercio 3.875% 21/01/2009	MX	USD	47,467	45,568	0.12
Mitsubishi UFJ Financial Group	JP	JPY	3	45,452	0.12

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Delphi Financial Gp (A)	US	USD	1,145	45,404	0.12
Dah Sing Bank FRN 03/06/2016	HK	USD	44,769	44,705	0.12
Temir Capital 9.25% 23/03/2009	NL	USD	42,720	43,148	0.11
Vtb Capital FRN 01/08/2008	LU	USD	43,135	43,144	0.11
Standard Chartered	GB	GBP	1,520	42,805	0.11
Reinsurance Group Of Amer	US	USD	750	42,424	0.11
Berkshire Hathaway (B)	US	USD	11	40,893	0.11
Nomura Holdings	JP	JPY	2,308	40,778	0.11
AIG	US	USD	597	40,211	0.11
RBS	GB	GBP	1,111	39,635	0.10
CNP Assurances	FR	EUR	370	39,016	0.10
ALB Finance 8.75% 20/04/2011	NL	USD	38,421	38,160	0.10
Lincoln National 7% VRN 17/05/2066	US	USD	35,600	37,249	0.10
WR Berkley	US	USD	1,001	36,808	0.10
HSBC Europe 7.75% 13/05/2013	NL	USD	35,600	36,708	0.10
Citigroup	US	USD	713	35,950	0.09
Aviva	GB	GBP	2,423	35,847	0.09
Rosbank Fin 7.625% 09/07/2007	LU	USD	35,600	35,800	0.09
Unicred Lux 5.584% VRN 13/01/2017	LU	USD	35,600	35,726	0.09
UBS (Reg'd)	CH	CHF	596	35,657	0.09
Allied Irish Banks	IE	EUR	1,306	35,634	0.09
China Life Insurance (H)	CN	HKD	16,570	34,997	0.09
Shinhan Bank 5.125% VRN 15/07/2015	KR	USD	35,600	34,746	0.09
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	35,600	33,511	0.09
Banco Popolare di Verona e Novara	IT	EUR	1,236	33,301	0.09
Sibacadem Finance 9.00% 12/05/2009	IE	USD	32,543	32,722	0.09
MetLife	US	USD	562	32,340	0.09
Westfield Group	AU	AUD	2,224	32,090	0.08
Mitsui Fudosan	JP	JPY	1,275	31,584	0.08
Kookmin Bank	KR	KRW	394	31,268	0.08
National Australia Bank	AU	AUD	1,057	31,198	0.08
Leopalace 21	JP	JPY	821	31,067	0.08
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	23,733	30,271	0.08
Sumitomo Realty & Development	JP	JPY	881	29,425	0.08
Greene King 5.02875% FRN 15/06/2031	GB	GBP	15,426	29,282	0.08
Commonwealth Bank of Australia	AU	AUD	771	28,490	0.08
Absolut Capital 8.75% 07/04/2009	LU	USD	28,222	27,977	0.07
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	14,530	27,642	0.07
Dal Capital 8% 30/09/2009	IE	USD	727,239	27,492	0.07
BSCH	ES	EUR	1,561	27,036	0.07
Deutsche Boerse	DE	EUR	158	25,614	0.07
Sun Hung Kai Properties	HK	HKD	2,265	24,843	0.07
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	23,733	24,417	0.06
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	23,733	23,938	0.06
Lehman Brothers FRN 19/08/2065	US	USD	23,733	23,894	0.06
Macquarie Bank 5.18% FRN 18/09/2015	AU	USD	23,733	23,624	0.06
EIB 4.875% 15/02/2036	99	USD	23,733	22,545	0.06
New South Wales 5.5% 01/08/2014	AU	AUD	29,976	22,456	0.06
Tower Group	US	USD	630	22,411	0.06
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	570,445	21,710	0.06
Zenith National Insurance	US	USD	463	21,560	0.06
Willis Group Holdings	BM	USD	566	21,532	0.06
Goldman Sachs Group	US	USD	113	21,474	0.06
Banca Intesa	IT	EUR	3,075	21,039	0.06
KFW 2.05% 16/02/2026	DE	JPY	2,518,055	20,959	0.06
FirstRand	ZA	ZAR	7,898	20,594	0.05
Societe Generale	FR	EUR	122	20,405	0.05
Cheung Kong Holdings	HK	HKD	1,831	19,976	0.05
Chicago Mercantile Exchange (A)	US	USD	38	19,368	0.05
Man Group	GB	GBP	2,043	19,026	0.05
CapitaLand	SG	SGD	5,215	18,251	0.05
ANZ Banking	AU	AUD	811	18,247	0.05
Sompo Japan Insurance	JP	JPY	1,341	17,944	0.05
Countrywide Financial	US	USD	466	17,825	0.05
Sumitomo Trust & Banking	JP	JPY	1,593	17,234	0.05
Stockland	AU	AUD	2,921	17,147	0.05
Dresdner Bank 7.75% 27/04/2012	DE	USD	16,613	16,964	0.04
Leek 15X Mc 21/03/2037	GB	EUR	13,277	16,902	0.04
Hartford Financial Services Group	US	USD	192	16,858	0.04
China Overseas Land & Investment	HK	HKD	18,391	16,812	0.04
Ameriprise Financial	US	USD	320	16,688	0.04
Friends Provident	GB	GBP	4,070	16,078	0.04
Genworth Financial	US	USD	477	16,035	0.04
Baloise Holding (Reg'd) (N)	CH	CHF	166	15,944	0.04
Northern Trust	US	USD	262	15,473	0.04
AMP	AU	AUD	2,101	15,459	0.04
HSBC Holdings	GB	HKD	799	15,168	0.04
Sanpaolo IMI	IT	EUR	699	14,941	0.04
Macquarie Goodman Group	AU	AUD	2,859	14,657	0.04
Old Republic International	US	USD	649	14,619	0.04
Icade	FR	EUR	243	14,451	0.04
Nikko Cordial Securities	JP	JPY	1,129	13,612	0.04
T&D Holdings	JP	JPY	179	13,178	0.03
Dresdner Bank 10.375% 17/08/2009	DE	USD	11,866	12,921	0.03
Catlin Group	BM	GBP	1,334	12,748	0.03
Hudson City Bancorp	US	USD	920	12,636	0.03
PartnerRe	BM	USD	180	12,626	0.03
Resident Cap 6.875% 30/06/2015	US	USD	11,990	12,479	0.03
Macquarie Bank	AU	AUD	214	12,391	0.03
Swiss Life Holding (New)	CH	CHF	52	12,291	0.03
Wachovia	US	USD	213	11,945	0.03
Citigroup 8.75% 14/04/2007	DE	USD	11,866	11,930	0.03
Industrial Bank of Korea	KR	KRW	677	11,866	0.03
RS Finance 8.625% 05/05/2011	LU	USD	11,866	11,781	0.03
American Express	US	USD	192	11,086	0.03
SLM Corporation	US	USD	221	10,748	0.03
Arch Capital Group	BM	USD	164	10,724	0.03
Japan Retail Fund Investment	JP	JPY	1	10,508	0.03
SFCG	JP	JPY	55	10,257	0.03
Bank of East Asia	HK	HKD	2,069	9,912	0.03
BOC Hong Kong Holdings	HK	HKD	4,271	9,583	0.03
Bear Stearns	US	USD	62	9,532	0.03
Knight Capital (A)	US	USD	504	9,415	0.02
Shoei	JP	JPY	293	9,406	0.02
Endurance Specialty Holdings	BM	USD	260	9,390	0.02
Bank of Moscow 7.50% 25/11/2015	LU	USD	9,169	9,356	0.02
East West Bancorp	US	USD	258	9,354	0.02
Orix	JP	JPY	32	9,228	0.02
Permanent Financing 3 3A 5.06% FRN 10/09/2033	GB	USD	9,169	9,193	0.02
Ping An Insurance Group	CN	HKD	2,598	9,062	0.02
Sino Land	HK	HKD	5,158	9,006	0.02
Tokyo Tomin Bank	JP	JPY	219	8,994	0.02
SVB Financial Group	US	USD	193	8,941	0.02
Land Securities Group	GB	GBP	222	8,907	0.02
Spazio Investment	NL	EUR	514	8,812	0.02
Storebrand (A)	NO	NOK	723	8,532	0.02
MBIA	US	USD	136	8,472	0.02
Keppel Land	SG	SGD	2,376	8,391	0.02
Tokyo Tatemono	JP	JPY	697	8,373	0.02
QBE Insurance Group	AU	AUD	427	8,181	0.02
SEB (A)	SE	SEK	287	8,060	0.02
Atrium Group	JP	JPY	230	7,916	0.02
Allstate	US	USD	128	7,890	0.02
Amlin	GB	GBP	1,367	7,860	0.02
Euronext	NL	EUR	76	7,711	0.02
Osaka Securities Exchange	JP	JPY	1	7,692	0.02
Turkiye Garanti Bankasi	TR	TRY	2,092	7,683	0.02
Banche Popolari Unite	IT	EUR	279	7,665	0.02
DBS Group Holdings	SG	SGD	581	7,621	0.02
Sarawak Sukuk 5.77125% FRN 22/12/2009	MY	USD	7,406	7,550	0.02
Tokyu Land	JP	JPY	766	7,460	0.02
NTT Urban Development	JP	JPY	0	7,387	0.02
XL Capital (A)	US	USD	103	7,335	0.02
Shld 1 C 20/01/2014	NL	EUR	5,642	7,236	0.02
Ukrsots Finance 9.00% 06/06/2008	NL	USD	7,053	7,149	0.02
Permm 2006-1 2C 17/07/2042	GB	USD	7,053	7,053	0.02
Links Finance FRN 15/09/2009	KY	USD	7,053	7,046	0.02
Fidelity Nat Title Gp W/I	US	USD	318	7,016	0.02
Banca Popolare di Milano	IT	EUR	472	6,992	0.02
Fidelity National Financial	US	USD	304	6,836	0.02
Amlin 6.50% VRN 19/12/2026	GB	GBP	3,526	6,721	0.02
Banco Popular Espanol (Reg'd)	ES	EUR	384	6,661	0.02
Swire Pacific (A)	HK	HKD	627	6,652	0.02
Mortgage Choice	AU	AUD	3,201	6,642	0.02
Bank Hapoalim (Reg'd)	IL	ILS	1,328	6,621	0.02
Sei Investments	US	USD	114	6,473	0.02
Takefuji	JP	JPY	175	6,387	0.02
Philip Morris Capital 7.50% 16/07/2009	US	USD	5,995	6,278	0.02
JACCS	JP	JPY	859	6,268	0.02
United Overseas Bank	SG	SGD	551	6,265	0.02
Sumitomo Mitsui 8.15% (Perpetual)	JP	USD	5,995	6,216	0.02
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	4,937	6,149	0.02
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	4,937	6,136	0.02
Cassa di Risparmio di Firenze	IT	EUR	1,819	6,088	0.02
Westfield Finance 3.625% 27/06/2012	99	EUR	4,937	6,086	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	88	6,053	0.02
Shinhan Financial Group	KR	KRW	130	6,040	0.02
Industrial Bank of Korea 5.26% FRN 21/09/2010	KR	USD	5,995	6,008	0.02
HSBC 5.22% FRN 14/02/2008 (EMTN)	GB	USD	5,995	5,998	0.02
Azimut Holding	IT	EUR	514	5,838	0.02
Julius Baer Holding (Bearer)	CH	CHF	54	5,716	0.02
Shinko Securities	JP	JPY	1,459	5,686	0.02
AEON Mall	JP	JPY	104	5,518	0.01
Mitsui Sumitomo Insurance	JP	JPY	436	5,460	0.01
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	4,232	5,413	0.01
Moscow BK R&D 8.80% 29/06/2009	RU	USD	5,340	5,371	0.01
Babcock & Brown Japan Property Trust	AU	AUD	3,580	5,364	0.01
MGIC Investment	US	USD	90	5,352	0.01
Kerry Properties	HK	HKD	1,414	5,234	0.01
Siam Commercial Bank (F)	TH	THB	2,925	5,219	0.01

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Bangkok Bank (F)	TH	THB	1,572	5,140	0.01
BTA Finance Luxembourg 8.25% VRN (Perpetual)	LU	USD	5,290	5,044	0.01
Nippon Building Fund	JP	JPY	0	4,958	0.01
Chiba Bank	JP	JPY	546	4,925	0.01
Banca Italease	IT	EUR	87	4,872	0.01
UFJ NICOS	JP	JPY	1,071	4,867	0.01
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	2,448	4,766	0.01
Centro Prop Group Stapled	AU	AUD	782	4,669	0.01
Nordea Bank FDR	SE	EUR	336	4,644	0.01
Nippon Commercial Investment	JP	JPY	1	4,612	0.01
HFA Asset Management	AU	AUD	3,200	4,608	0.01
Daewoo Securities	KR	KRW	245	4,551	0.01
Russian Std Fin 6.825% 16/09/2009	LU	EUR	3,526	4,518	0.01
Brit Insurance 6.625% VRN 09/12/2030	GB	GBP	2,292	4,396	0.01
OMC Card	JP	JPY	439	4,395	0.01
Washington Mutual 5.625% 15/01/2007	US	USD	4,232	4,234	0.01
Aeon Credit Service	JP	JPY	187	4,207	0.01
Sankei Building	JP	JPY	425	4,123	0.01
Assurant	US	USD	77	4,118	0.01
Minerva	GB	GBP	605	4,036	0.01
Legal & General Group 4.00% 08/06/2025	GB	EUR	3,174	3,938	0.01
Cathay General Bancorp	US	USD	112	3,880	0.01
Oversea-Chinese Banking	SG	SGD	839	3,773	0.01
Kansai Urban Banking	JP	JPY	841	3,734	0.01
Australian Stock Exchange	AU	AUD	133	3,672	0.01
Epc 4 C 20/07/2014 Reg S	IE	GBP	1,904	3,634	0.01
Industrial & Commercial Bank of China (HK)	HK	HKD	2,078	3,612	0.01
Aioi Insurance	JP	JPY	516	3,573	0.01
JAFCO	JP	JPY	66	3,428	0.01
Sanyo Electric Credit	JP	JPY	196	3,345	0.01
Bank of Yokohama	JP	JPY	427	3,326	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	2,468	3,102	0.01
AIFUL	JP	JPY	87	3,047	0.01
Rathbone Brothers	GB	GBP	135	3,040	0.01
Capitamall Trust	SG	SGD	1,788	2,975	0.01
Ascendas REIT	SG	SGD	2,133	2,973	0.01
Creed Office Investment REIT	JP	JPY	0	2,885	0.01
Daiwa Securities Group	JP	JPY	252	2,885	0.01
Alesc 1A B1 15/10/2033	KY	USD	2,821	2,869	0.01
Ayala Land	PH	PHP	9,339	2,858	0.01
TGR Investment	JP	JPY	0	2,856	0.01
Leek 18X Bc 21/09/2038	GB	EUR	2,116	2,703	0.01
Arkle 2006-1X 2C 17/02/2052	GB	EUR	2,116	2,703	0.01
Wing Hang Bank	HK	HKD	270	2,638	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	0	2,607	0.01
Irish Life & Permanent	IE	EUR	103	2,550	0.01
Provident Financial	GB	GBP	214	2,535	0.01
Suruga Bank	JP	JPY	197	2,467	0.01
Krung Thai Bank (F)	TH	THB	6,888	2,457	0.01
Kasikornbank (F)	TH	THB	1,200	2,353	0.01
Astana Finance 7.625% 16/02/2009	KZ	USD	2,373	2,320	0.01
Diamond Lease	JP	JPY	45	2,290	0.01
Sumisho Lease	JP	JPY	38	2,277	0.01
Deutsche Bank	DE	EUR	17	2,185	0.01
Singapore Exchange	SG	SGD	754	2,181	0.01
Valad Prop Grp (Stapled)	AU	AUD	1,664	2,061	0.01
Recruit Cosmos	JP	JPY	335	2,037	0.01
Thai Military Bank (F)	TH	THB	22,931	2,023	0.01
SBI Holdings	JP	JPY	5	1,968	0.01
LPN Development (F)	TH	THB	13,575	1,959	0.01
Millea Holdings	JP	JPY	50	1,922	0.01
Shanghai Forte Land (H)	CN	HKD	4,298	1,901	0.01
City Developments	SG	SGD	268	1,896	0.01
Finansbank	TR	TRY	459	1,811	0.00
Kenedix Realty Investment REIT	JP	JPY	0	1,797	0.00
Cathay Financial Holding	TW	TWD	893	1,736	0.00
Bank of Fukuoka	JP	JPY	211	1,699	0.00
Hong Kong Exchanges & Clearing	HK	HKD	213	1,697	0.00
Industrial & Com Bk China	CN	HKD	3,582	1,608	0.00
Ticon Industrial Connection	TH	THB	3,076	1,584	0.00
Hang Seng Bank	HK	HKD	122	1,559	0.00
JF Meridian Trust	AU	AUD	1,356	1,465	0.00
China Vanke	CN	HKD	1,200	1,448	0.00
Siam City Bank (F)	TH	THB	2,449	1,421	0.00
Suntec Real Estate Investment Trust	SG	SGD	1,414	1,408	0.00
Japan Logistics Fund	JP	JPY	0	1,245	0.00
Phatra Securities	TH	THB	1,048	1,236	0.00
Japan Real Estate Investment	JP	JPY	0	1,148	0.00
Wing Lung Bank	HK	HKD	116	1,111	0.00
Matsui Securities	JP	JPY	113	1,004	0.00
Hokuhoku Financial Group	JP	JPY	264	992	0.00
Allco Commercial REIT	SG	SGD	1,572	969	0.00
United Overseas Land	SG	SGD	356	917	0.00
Asia Plus Securities (F)	TH	THB	8,138	904	0.00
Hysan Development	HK	HKD	312	790	0.00
AXA Asia Pacific	AU	AUD	145	752	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	2	696	0.00
Jardine Matheson Holdings (SG)	HK	USD	32	643	0.00
Guangzhou Investment	HK	HKD	3,063	592	0.00
Daiko Clearing Services	JP	JPY	42	520	0.00
Champion REIT	HK	HKD	1,025	511	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	1	468	0.00
SBI E*Trade Securities	JP	JPY	0	442	0.00
Hong Leong Finance	SG	SGD	184	405	0.00
Mega Financial Holding	TW	TWD	534	377	0.00
SIF 2 Moldova Bacau Fund	RO	RON	290	317	0.00
Wharf Holdings	HK	HKD	86	296	0.00
Yuraku Real Estate	JP	JPY	37	239	0.00
Credit Saison	JP	JPY	6	235	0.00
SIF 3 Transilvania Brasov	RO	RON	222	208	0.00
SIF 4 Muntenia Bucuresti	RO	RON	288	183	0.00
SIF 1 Banat-Crisana Arad	RO	RON	153	152	0.00
ACL Bank (F)	TH	THB	971	122	0.00
Hang Lung Group	HK	HKD	37	96	0.00
Siam Future Development (F)	TH	THB	290	66	0.00
				9,331,593	24.54
Government					
Japan 1.2% 20/09/2011	JP	JPY	71,200,772	609,465	1.61
United States Treasury 11.25% 15/02/2015	US	USD	350,070	508,423	1.34
United States Treasury 7.625% 15/02/2025	US	USD	261,069	349,099	0.92
United States Treasury 4.25% 15/08/2015	US	USD	344,137	335,211	0.89
Finland 3.875% 15/09/2017	FI	EUR	153,410	197,500	0.52
France O.A.T. 3.25% 25/04/2016	FR	EUR	115,216	141,313	0.37
Japan (Issue 207) 0.90% 22/12/2008	JP	JPY	14,986,308	128,749	0.34
UK Treasury 9.00% 12/07/2011	GB	GBP	31,740	71,106	0.19
Japan Fin Bill 0% 29/01/2007	JP	JPY	7,476,578	63,941	0.17
United States Treasury 3.875% I/L 15/04/2029	US	USD	35,600	56,747	0.15
Japan (Issue 16) 2.50% 20/09/2034	JP	JPY	4,798,059	41,342	0.11
Japan (Issue 50) 0.80% 20/09/2010	JP	JPY	3,598,632	30,534	0.08
Japan (Issue 234) 1.40% 20/09/2011	JP	JPY	2,277,182	19,685	0.05
Turkey 20.00% 17/10/2007	TR	TRY	26,106	18,056	0.05
Sweden 4.00% 01/12/2009 1048	SE	SEK	103,331	14,507	0.04
UK Gilt 4.75% 07/09/2015	GB	GBP	6,312	12,210	0.03
UK Treasury 5.75% 07/12/2009	GB	GBP	5,995	11,712	0.03
France O.A.T. 4.00% 25/04/2055	FR	EUR	5,995	7,923	0.02
UK Gilt 4% 07/09/2016	GB	GBP	4,232	7,747	0.02
Germany 3.5% 12/09/2008	DE	EUR	5,642	7,185	0.02
UK Treasury 4.25% 07/06/2032	GB	GBP	3,526	6,920	0.02
UK Treasury 5.00% 07/09/2014	GB	GBP	3,526	6,904	0.02
Brazil 7.375% 03/02/2015	BR	EUR	2,468	3,635	0.01
				2,649,914	7.00
Closed End Fund					
SIF 5 Oltenia Craiova Fund	RO	RON	288	343	0.00
Ticon Property Fund	TH	THB	1,179	313	0.00
				656	0.00
Municipal					
Quebec Province 5.00% 01/03/2016	CA	USD	71,200	70,739	0.19
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	1	22,024	0.06
				92,763	0.25
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	365	38,038	0.10
Fugro Ctfs Cva	NL	EUR	674	29,165	0.08
China Shenhua Energy (H)	CN	HKD	6,790	11,977	0.03
Dana Petroleum	GB	GBP	337	7,765	0.02
UrAsia Energy	CA	CAD	1,410	3,996	0.01
Caltex Australia	AU	AUD	184	3,164	0.01
Petrofac	GB	GBP	451	2,904	0.01
Singapore Petroleum	SG	SGD	167	488	0.00
S-Oil	KR	KRW	3	272	0.00
				97,769	0.26
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	59,333	71,549	0.19
Exelon Generation 6.95% 15/06/2011	US	USD	47,467	50,111	0.13
FirstEnergy 6.45% 15/11/2011	US	USD	47,467	49,528	0.13
Exelon 4.90% 15/06/2015	US	USD	47,467	44,687	0.12
KeySpan 7.625% 15/11/2010	US	USD	23,733	25,523	0.07
Duke Energy 3.75% 05/03/2008	US	USD	23,733	23,227	0.06
National Grid Transco	GB	GBP	1,082	13,843	0.04
United Utilities	GB	GBP	900	12,261	0.03
British Energy	GB	GBP	1,065	8,550	0.02
Babcock & Brown Infrastrucure	AU	AUD	2,761	3,570	0.01
Korea Electric Power	KR	KRW	85	3,303	0.01
Clipper Windpower	GB	GBP	203	2,022	0.01
Xinao Gas Holdings	KY	HKD	1,357	1,370	0.00
Shandong International Pwr Dev (H)	CN	HKD	3,142	1,061	0.00
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	20,766	442	0.00
Glow Energy (F)	TH	THB	407	341	0.00
				311,388	0.82

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Materials					
Sumitomo Metal Industries	JP	JPY	3,584	13,561	0.04
Holmen (B)	SE	SEK	205	9,046	0.02
Zinifex	AU	AUD	644	7,569	0.02
Nine Dragons Paper	CN	HKD	4,895	6,249	0.02
Zijin Mining Group (H)	CN	HKD	9,718	5,664	0.01
Sungshin Cement Indust	KR	KRW	320	4,716	0.01
Falconbridge 7.35% 05/06/2012	CA	USD	4,232	4,549	0.01
Umicore	BE	EUR	25	3,974	0.01
Shandong Chenming Paper (B)	CN	HKD	5,025	2,468	0.01
Maanshan Iron & Steel (H)	CN	HKD	6,112	2,435	0.01
Hitachi Metals	JP	JPY	201	2,095	0.01
Huabao International Holdings	BM	HKD	4,607	2,061	0.01
Sinochem Hong Kong Holdings	BM	HKD	4,725	1,651	0.00
Cimsa	TR	TRY	130	802	0.00
Ko Yo Ecolog Agrotec (Gp)	KY	HKD	4,734	397	0.00
Adana Cimento	TR	TRY	444	350	0.00
Bolu Cimento Sanayii	TR	TRY	45	98	0.00
Mardin Cimento	TR	TRY	9	58	0.00
				67,743	0.18
Industrials					
International Lease Finance 5.125% 01/11/2010	US	USD	71,200	70,618	0.19
Hutchison Whampoa 7.00% 16/02/2011	VG	USD	23,733	25,091	0.07
Rentokil Initial	GB	GBP	7,157	20,693	0.05
Enodis	GB	GBP	3,972	14,044	0.04
Smiths Group	GB	GBP	694	12,528	0.03
Samsung Engineering	KR	KRW	246	11,270	0.03
Daewoo Shipbuilding & Marine Engineering	KR	KRW	323	10,389	0.03
LS Industrial Systems	KR	KRW	277	9,582	0.03
Taewoong	KR	KRW	323	8,942	0.02
China International Marine Containers (B)	CN	HKD	6,097	8,584	0.02
Panalpina Welttransport Holding	CH	CHF	57	6,825	0.02
Bunzl	GB	GBP	479	6,341	0.02
Daewoo International	KR	KRW	146	5,678	0.01
Koninklijke Vopak	NL	EUR	144	5,532	0.01
Hyundai Heavy Industries	KR	KRW	35	5,242	0.01
Boskalis Westminster	NL	EUR	67	4,910	0.01
Spring Group	GB	GBP	3,019	3,644	0.01
Jiangsu Expressway (H)	CN	HKD	6,161	3,639	0.01
Biffa	GB	GBP	599	3,049	0.01
Iino Kaiun Kaisha	JP	JPY	320	2,805	0.01
Mears Group	GB	GBP	458	2,624	0.01
Gakujo	JP	JPY	210	2,583	0.01
Aida Engineering	JP	JPY	411	2,496	0.01
Ansaldo STS	IT	EUR	182	1,907	0.01
Nittoku Engineering	JP	JPY	240	1,834	0.00
Shenzhen Expressway (H)	CN	HKD	3,024	1,708	0.00
Air China	CN	HKD	1,752	881	0.00
Jinhui Shipping & Transportation	BM	NOK	216	839	0.00
Goodwill Group	JP	JPY	1	812	0.00
SembCorp Industries	SG	SGD	312	734	0.00
Johnson Service Group	GB	GBP	94	705	0.00
First Tractor Company (H)	CN	HKD	3,038	674	0.00
Yazicilar	TR	TRY	23	608	0.00
King Slide Works	TW	TWD	110	581	0.00
Italian-Thai Development (F)	TH	THB	3,223	544	0.00
Fong's Industries	HK	HKD	709	484	0.00
Harbin Power Equipment(H)	CN	HKD	510	441	0.00
Golden Ocean Group	BM	NOK	316	363	0.00
Shanghai Zhenhua Port Machinery (B)	CN	USD	267	253	0.00
China Metal International Holdings	KY	HKD	590	205	0.00
Home Product Center (F)	TH	THB	366	87	0.00
Eitzen Maritime Services	NO	NOK	43	16	0.00
				260,785	0.67
Information Technology					
Software (Bearer)	DE	EUR	145	10,045	0.03
Sage Group	GB	GBP	1,827	8,370	0.02
Samsung Electro-Mechanics	KR	KRW	135	5,747	0.02
LG.Philips LCD	KR	KRW	179	5,704	0.02
SFA Engineering	KR	KRW	150	4,708	0.01
Dassault Systemes	FR	EUR	67	3,686	0.01
Perlos	FI	EUR	555	2,882	0.01
OBIC Business Consultants	JP	JPY	36	2,775	0.01
Fair Isaac	US	USD	66	2,435	0.01
Advanced Semiconductor Manufacturing	CN	HKD	11,541	1,756	0.00
Semiconductor Manufacturing International	KY	HKD	10,337	1,213	0.00
Tpv Technology	BM	HKD	1,387	1,158	0.00
CSE Global	SG	SGD	1,319	974	0.00
Nan Ya Printed Circuit Board Corp	TW	TWD	129	838	0.00
Holtek Semiconductor	TW	TWD	247	498	0.00
Chroma ATE	TW	TWD	434	479	0.00
Argo Graphics	JP	JPY	31	469	0.00
Wistron	TW	TWD	394	458	0.00
Powertech Technology	TW	TWD	111	322	0.00
Macronix International	TW	TWD	698	236	0.00
MJC Probe	TW	TWD	88	210	0.00
Everfocus Electronics	TW	TWD	253	201	0.00
Bit-Isle	JP	JPY	0	19	0.00
				55,183	0.14
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	71,200	70,779	0.19
Fortune Brands 5.375% 15/01/2016	US	USD	47,467	44,648	0.12
Faurecia 3.625% 05/10/2010	FR	EUR	35,600	42,442	0.11
Liberty Media 7.875% 15/07/2009	US	USD	23,733	24,820	0.07
Umbro International	GB	GBP	5,030	13,439	0.04
Woongjin Coway	KR	KRW	431	11,324	0.03
DaimlerChrysler 4.875% 15/06/2010	US	USD	9,169	8,924	0.02
PartyGaming	GI	GBP	15,161	8,824	0.02
PPR	FR	EUR	57	8,639	0.02
UTV	GB	GBP	1,243	8,568	0.02
Taylor Nelson Sofres	GB	GBP	2,041	8,084	0.02
Rakuten (Tokyo)	JP	JPY	17	8,024	0.02
Hyundai Mobis	KR	KRW	75	7,377	0.02
Safilo Group	IT	EUR	994	5,400	0.01
Steinhoff International Holdings	ZA	ZAR	1,646	5,345	0.01
Inzi Controls	KR	KRW	644	5,163	0.01
Onward Kashiyama	JP	JPY	360	4,972	0.01
HONEYS	JP	JPY	100	4,700	0.01
Tattersalls	AU	AUD	1,418	3,997	0.01
Ellerine	ZA	ZAR	396	3,798	0.01
Renown D'Urban Holdings	JP	JPY	320	3,598	0.01
Future	GB	GBP	4,785	3,105	0.01
Dongfeng Motor Group (H)	CN	HKD	6,873	3,084	0.01
LG Electronics	KR	KRW	48	2,923	0.01
Reed Elsevier	GB	GBP	249	2,839	0.01
Target 5.50% 01/04/2007	US	USD	2,821	2,824	0.01
Cheil Industries	KR	KRW	59	2,488	0.01
Dominos Pizza (Australia & New Zealand)	AU	AUD	938	2,363	0.01
Marui	JP	JPY	165	2,236	0.01
Sixt	DE	EUR	44	2,163	0.01
Piaggio & C	IT	EUR	509	2,077	0.01
Chongqing Changan Automobile (B)	CN	HKD	3,860	2,050	0.01
Otsuka Kagu	JP	JPY	75	1,984	0.01
Focus Media Holdings ADR	CN	USD	34	1,831	0.00
Pyeong Hwa Automative	KR	KRW	241	1,586	0.00
Ekornes (Reg'd)	NO	NOK	65	1,414	0.00
Shenzhou International Group	CN	HKD	3,314	1,376	0.00
Phoenix Satellite Television	HK	HKD	8,861	1,314	0.00
Robinson Department Store (F)	TH	THB	3,993	1,229	0.00
PAL Corporation	JP	JPY	27	1,145	0.00
Pyung Hwa Industrial	KR	KRW	340	1,138	0.00
Major Cineplex Group (F)	TH	THB	2,713	1,109	0.00
Nobia	SE	SEK	27	967	0.00
Integrated Distribution Services Group	BM	HKD	431	874	0.00
Minor International (F)	TH	THB	2,704	795	0.00
Techtronic Industries	HK	HKD	474	674	0.00
Mandarin Oriental International	HK	USD	403	578	0.00
Central Plaza Hotel & Resorts (F)	TH	THB	2,934	571	0.00
Weifu High-Technology (B)	CN	HKD	827	548	0.00
Land & Houses (F) Wts 02/09/2008	TH	THB	2,555	491	0.00
Asian Property Dev (F)	TH	THB	2,496	296	0.00
Hong Kong Economic Times	KY	HKD	670	198	0.00
Pyeong Hwa Auto Rts 30/11/2006	KR	KRW	68	86	0.00
NRJ Groupe	FR	EUR	4	77	0.00
Oishi Group (F)	TH	THB	33	18	0.00
				351,316	0.90
Consumer Staples					
Shinsegae	KR	KRW	28	16,139	0.04
Seven & I Holdings	JP	JPY	401	12,942	0.03
Coles Myer	AU	AUD	699	7,357	0.02
Ozeki	JP	JPY	186	5,614	0.01
Lotte Chilsung Beverage	KR	KRW	4	5,433	0.01
Heineken (Br)	NL	EUR	99	4,500	0.01
Thai Beverage	TH	SGD	4,799	894	0.00
Pacific Andes Holdings	BM	SGD	1,588	673	0.00
Pacific Andes International Holdings	BM	HKD	2,269	410	0.00
				53,962	0.12
Health Care					
Shire	GB	GBP	824	15,042	0.04
Daiichi Sankyo	JP	JPY	433	12,972	0.03
Roche Holding (Bearer)	CH	CHF	46	8,978	0.02
Huntleigh Technology	GB	GBP	928	6,736	0.02
Chong Kun Dang	KR	KRW	191	6,082	0.02
Celesio	DE	EUR	91	4,710	0.01
H Lundbeck	DK	DKK	195	4,606	0.01
Genmab	DK	DKK	83	3,734	0.01
BTG	GB	GBP	1,284	3,254	0.01
Galenica	CH	CHF	11	2,997	0.01
Cytos Biotechnology	CH	CHF	21	2,300	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	286	962	0.00

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Guangzhou Pharmaceutical	CN	HKD	1,476	952	0.00
Pantai Holdings	MY	MYR	962	693	0.00
Bankok Dusit Medical Services (F)	TH	THB	369	282	0.00
Lifetec Group	BM	HKD	19,199	213	0.00
				74,513	0.19
Telecommunication Services					
Verizon New York 6.875% 01/04/2012 A	US	USD	47,467	49,486	0.13
Verizon Wireless Capital 5.375% 15/12/2006	US	USD	27,965	27,957	0.07
BellSouth 4.20% 15/09/2009	US	USD	23,733	23,036	0.06
LG Telecom	KR	KRW	1,463	16,932	0.04
Swisscom (Reg'd)	CH	CHF	48	16,923	0.04
SK Telecom	KR	KRW	48	10,596	0.03
Sprint Capital 8.375% 15/03/2012	US	USD	5,995	6,758	0.02
Verizon Global Funding 7.375% 01/09/2012	US	USD	5,995	6,554	0.02
LG Dacom	KR	KRW	243	5,659	0.01
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	4,937	5,159	0.01
				169,060	0.43
Financials					
Cie de Financement Foncier 4.625% 15/01/2009	FR	USD	142,401	141,049	0.37
Deco 05-UK1X A1 4.795% 27/10/2014	GB	GBP	71,200	135,959	0.36
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	118,667	118,670	0.31
Lambda Finance 05-1X A3 5.40% 15/11/2029	NL	USD	106,801	107,059	0.28
Bank United 8.875% 01/05/2007	US	USD	94,934	96,522	0.25
Wells Fargo 4.20% 15/01/2010	US	USD	94,934	92,209	0.24
Metrix 1X A3 5.36% 10/02/2019	GB	USD	89,062	89,209	0.24
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	68,827	87,634	0.23
MUFG Finance 6.346% VRN (Perpetual)	KY	USD	83,963	84,627	0.22
BALL 05-ESHA 5.66063% 14/07/2008	US	USD	80,627	80,720	0.21
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	78,396	78,415	0.21
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	40,347	77,064	0.20
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	53,462	75,100	0.20
Wachovia Capital 5.80% VRN (Perpetual)	US	USD	71,200	71,339	0.19
Permanent Financing 9X 1C 5.21046% 10/06/2042	GB	USD	71,200	71,201	0.19
Morgan Stanley 5.375% 15/10/2015	US	USD	71,200	70,204	0.19
GE Capital 4.00% 16/06/2008	US	USD	71,200	69,876	0.18
Bank of America 4.50% 01/08/2010	US	USD	71,200	69,528	0.18
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	35,563	67,233	0.18
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	50,293	64,265	0.17
Fannie Mae 6.25% 15/05/2029	US	USD	55,773	64,073	0.17
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	59,810	59,454	0.16
Goldman Sachs 5.00% 15/01/2011	US	USD	47,467	46,901	0.12
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	23,559	45,155	0.12
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	23,733	45,118	0.12
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	22,902	43,503	0.11
Shield 1B 2.77996% 20/01/2014	NL	EUR	30,853	39,496	0.10
Whinstone Capital 1A 6.00% 25/10/2044	GB	USD	38,839	38,840	0.10
HBOS Treasury Services 4.00% 15/09/2009	GB	USD	35,600	34,572	0.09
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	24,886	31,684	0.08
Greene King 5.23406% FRN 15/09/2021	GB	GBP	13,930	26,582	0.07
China Construction Bank	CN	HKD	55,616	25,099	0.07
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	13,053	24,916	0.07
HSBC Finance 4.75% VRN 15/04/2010	US	USD	23,733	23,412	0.06
Wachovia 5.25% 01/08/2014	US	USD	23,733	23,391	0.06
Prudential Financial 5.10% 20/09/2014	US	USD	23,733	23,140	0.06
HSBC Bank USA 3.875% 15/09/2009	US	USD	23,733	22,939	0.06
Washington Mutual 5.125% 15/01/2015	US	USD	23,733	22,831	0.06
Woori Finance Holdings	KR	KRW	1,066	22,798	0.06
Old Mutual	GB	GBP	6,333	20,484	0.05
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	20,410	20,472	0.05
Kaupthing Bank 5.75% 04/10/2011	IS	USD	19,925	19,834	0.05
Depfa ACS Bank 1.65% 20/12/2016	IE	JPY	2,186,546	18,398	0.05
EOP Operating 4.75% 15/03/2014	US	USD	17,800	16,771	0.04
BAT International 3.625% 29/06/2012	GB	EUR	11,990	14,801	0.04
Granite Mortgages 03-3 1A3 5.28% 20/01/2044	GB	USD	13,838	13,875	0.04
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	13,646	13,734	0.04
F&C Asset Management	GB	GBP	3,569	12,361	0.03
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	9,493	12,119	0.03
Aspen Insurance	BM	USD	476	11,877	0.03
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	9,169	11,230	0.03
China Merchants Bank	CN	HKD	7,167	11,219	0.03
Wellington Underwriting	GB	GBP	4,790	10,855	0.03
GE Capital 8.125% 15/05/2012	US	USD	9,493	10,736	0.03
Hongkong Land Holdings (SG)	HK	USD	2,851	10,724	0.03
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	9,256	9,289	0.02
Merrill Lynch 5.37% FRN 05/02/2010	US	USD	9,169	9,197	0.02
Lambda Finance 05-1X C3 5.79% 15/11/2029	NL	USD	9,169	9,169	0.02
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	4,746	9,058	0.02
Bank of Communications (H)	CN	HKD	12,011	9,045	0.02
Beazley Group	GB	GBP	3,935	9,032	0.02
Banca Popolare Italiana	IT	EUR	666	8,841	0.02
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	8,816	8,822	0.02
Eureko 5.125% VRN (Perpetual)	NL	EUR	6,700	8,651	0.02
Korea Investment	KR	KRW	166	7,958	0.02
Almancora	BE	EUR	60	7,923	0.02
Samsung Fire & Marine Insurance	KR	KRW	50	7,891	0.02
Bank of America 5.125% 15/11/2014	US	USD	7,053	6,943	0.02
GPT Group Stapled	AU	AUD	1,888	6,900	0.02
China Everbright	HK	HKD	7,176	6,357	0.02
Opera Cmh B 15/01/2015	GB	EUR	4,937	6,303	0.02
Equity Office Properties Trust	US	USD	143	6,040	0.02
FCE Bank 3.772% FRN 30/09/2009	GB	EUR	4,937	6,036	0.02
Nationwide 5.31875 FRN 01/02/2010 (Reg'd)	GB	USD	5,995	6,004	0.02
Equity Residential REIT	US	USD	109	5,945	0.02
Gracechurch Mortgage 1X DC 3.324% 11/10/2041	GB	EUR	4,584	5,848	0.02
Ford Motor Credit 5.80% 12/01/2009	US	USD	5,995	5,712	0.02
Australian Wealth Management	AU	AUD	2,510	5,054	0.01
General Growth Properties	US	USD	97	5,019	0.01
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	3,617	4,638	0.01
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	3,174	4,365	0.01
Capitacommercial Trust REIT	SG	SGD	2,719	3,771	0.01
Wiener Staedtische	AT	EUR	57	3,674	0.01
Agile Property	KY	HKD	3,411	3,026	0.01
MUFG Finance 2.68% VRN (Perpetual)	KY	JPY	352,668	3,001	0.01
Intelligence	JP	JPY	1	2,729	0.01
GLS 15/07/2014	GB	EUR	2,116	2,700	0.01
Link Real Estate Invest	HK	HKD	1,268	2,618	0.01
Central Pattana (F)	TH	THB	4,346	2,592	0.01
Cattles	GB	GBP	306	2,201	0.01
TOC	JP	JPY	400	2,194	0.01
Shimao Property Holdings	KY	HKD	1,454	1,965	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	123	1,961	0.01
Mizrahi Tefahot Bank	IL	ILS	269	1,837	0.00
Yanlord Land Group	SG	SGD	1,962	1,827	0.00
Austbrokers	AU	AUD	555	1,743	0.00
Keiyo Bank	JP	JPY	270	1,558	0.00
Babis Vovos International Construction	GR	EUR	53	1,441	0.00
Van Lanschot	NL	EUR	14	1,316	0.00
Kazkommertsbank GDR Reg S	KZ	EUR	67	1,203	0.00
Shin Kong Financial Holdings	TW	TWD	1,305	1,156	0.00
Japan Asia Investment	JP	JPY	169	956	0.00
Ascott Group	SG	SGD	1,248	898	0.00
Tisco Bank (F)	TH	THB	978	720	0.00
Beijing Capital Land (H)	CN	HKD	1,565	678	0.00
Robinson'S Land (B)	PH	PHP	2,329	678	0.00
NETeller	GB	GBP	196	540	0.00
Henderson Investment	HK	HKD	297	534	0.00
Ascott Residence Trustt	SG	SGD	651	527	0.00
Greentown China Holdings	KY	HKD	208	287	0.00
Asset Managers	JP	JPY	0	230	0.00
Preuksa Real Estate (F)	TH	THB	1,194	215	0.00
				2,878,093	7.54
Government					
United States Treasury Note 4.25% 15/01/2011	US	USD	1,069,791	1,055,583	2.79
United States Treasury 4.50% 15/02/2036	US	USD	566,371	545,752	1.44
United StatesTreasury 5.125% 15/05/2016	US	USD	274,687	285,332	0.75
United StatesTreasury 2% 15/07/2014	US	USD	226,088	237,839	0.63
United States Treasury 8.75% 15/08/2020	US	USD	164,948	230,412	0.61
Japan CPI Linked Bond 4 0.50% 10/06/2015	JP	JPY	14,142,019	116,314	0.31
United StatesTreasury 5.125% 30/06/2011	US	USD	73,002	74,599	0.20
Canada 4.50% 01/09/2007	CA	CAD	59,953	53,557	0.14
Japan (Issue 35) 0.49% FRN 20/07/2020	JP	JPY	5,997,485	48,678	0.13
France BTAN 3.00% 12/01/2010	FR	EUR	38,088	47,659	0.13
Japan (Issue 37) 1.22% FRN 20/11/2020	JP	JPY	5,097,475	42,368	0.11
Mexico 5.625% 15/01/2017	MX	USD	35,600	35,570	0.09
United States Treasury 4.50% 15/02/2016	US	USD	23,733	23,526	0.06
UK Treasury 8.00% 07/12/2015	GB	GBP	9,169	21,940	0.06
United StatesTreasury Bond 5.375% 15/02/2031	US	USD	7,053	7,646	0.02
Malaysia 6.812% 29/11/2006	MY	MYR	22,570	6,193	0.02
UK Treasury 8.00% 07/06/2021	GB	GBP	2,116	5,571	0.01
Canada 5.25% 01/06/2012	CA	CAD	4,232	4,010	0.01
United StatesTreasury 4.625% 31/08/2011	US	USD	3,174	3,178	0.01
				2,845,727	7.52
Closed End Fund					
CPN Retail Growth Property Fund (F)	TH	THB	2,754	780	0.00
				780	0.00
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	8	6,222	0.02
				6,222	0.02
Unlisted					
Energy					
Neptune Mar Investment FRN 07/09/2009	NO	USD	27,233	27,642	0.07
Banpu NVDR	TH	THB	107	469	0.00
				28,111	0.07
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	47,860	1,375	0.00
				1,375	0.00

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Materials					
Sealed Air 5.625% 15/07/2013	US	USD	23,733	23,247	0.06
Vismpo-Avisma	RU	USD	18	4,208	0.01
				27,455	0.07
Consumer Discretionary					
Asian Property Development NVDR	TH	THB	4,152	493	0.00
				493	0.00
Consumer Staples					
Thai Union Frozen Products NVDR	TH	THB	239	163	0.00
				163	0.00
Telecommunication Services					
True Corp Rts*	TH	THB	952	0	0.00
				0	0.00
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	94,934	95,105	0.25
GSMS 06-GG6 A2 5.506% 10/04/2038	US	USD	71,200	71,959	0.19
UOB Cayman 5.796% VRN (Perpetual) Reg S	KY	USD	71,200	69,663	0.18
Crown Castle 05-1A AFX 4.643% 15/06/2035 144A	US	USD	71,200	69,537	0.18
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	63,980	64,569	0.17
Korea Exchange Bank 5.00% 10/06/2015	KR	USD	62,860	61,434	0.16
HFP 10A 15/07/2040	GB	USD	47,467	47,472	0.13
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	47,467	46,652	0.12
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	42,332	42,341	0.11
Geldi 05-Ts 2B 10/12/2012	LU	EUR	29,666	37,926	0.10
BALL 05-Mib1 F 5.55063% 15/03/2022	US	USD	35,600	35,608	0.09
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	35,085	35,331	0.09
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	34,529	34,647	0.09
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	33,820	34,186	0.09
CSMC 2006-TFLA H 5.81063% 15/04/2021	US	USD	33,227	33,246	0.09
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	29,736	29,752	0.08
Swiss Re Capital 6.854% VRN 29/05/2049	US	USD	28,480	29,519	0.08
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	23,733	25,127	0.07
Metropolitan Life Global 3.375% 05/10/2007 144A	US	USD	23,733	23,124	0.06
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	20,450	20,473	0.05
Reachcom 10.50% 27/07/2007	CY	USD	474,671	17,734	0.05
Sberbank	RU	USD	6	14,297	0.04
HSBC Capital 4.61% VRN (Perpetual)	GB	USD	12,696	11,863	0.03
Crown Castle 05-1A AFL 5.46063% 15/06/2035 144A	US	USD	9,169	9,239	0.02
CSMC 06-TFLA F 5.45063% 15/04/2021 144A	US	USD	8,306	8,314	0.02
CSMC 2006-TFLA G 5.50063% 15/04/2021	US	USD	8,306	8,313	0.02
SC First Bank Korea 7.267% VRN 03/03/2034	KR	USD	7,053	7,515	0.02
Bosphorus 04-Ax A FRN 7.52% 15/11/2009 Reg S	KY	USD	7,053	7,053	0.02
Oslo Bors Holdings*	NO	NOK	34	3,001	0.01
Central Pattana NVDR	TH	THB	1,406	839	0.00
Siam City Bank NVDR	TH	THB	682	399	0.00
ACL Bank NVDR	TH	THB	937	117	0.00
				996,355	2.61
Equity Linked Notes					
UBS (Baoshan I&S) ELN 18/09/2007	CN	USD	3,466	2,147	0.01
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	955	1,262	0.00
UBS (Anhui Heli) ELN 25/06/2007	CN	USD	619	1,218	0.00
UBS (Tasyl Group) ELN 13/12/2006	CN	USD	266	537	0.00
UBS (Dynasty Fine) ELN 08/02/2007	HK	HKD	1,085	419	0.00
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	217	288	0.00
GSI (Baoshan I&S) ELN 12/10/2009	CN	USD	58	36	0.00
				5,907	0.01
Fractions				17	0.00
Total Investments (Cost USD 34,397,779)				**36,705,119**	**96.92**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Credit Default Swaps					
Buy protection on Daily Mail&General Trust 0.44% 20/12/2011	GB	EUR	21,160	(25)	0.00
Buy protection on Bertelsmann Finance 0.36% 20/12/2011	GB	EUR	21,160	(112)	0.00
Buy protection on Reuters Group 0.35% 20/12/2013	DE	EUR	21,160	(182)	0.00
Buy protection on Wolters Kluwer 0.57% 20/12/2011	DE	EUR	21,160	(230)	0.00
				(549)	0.00

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 14/12/2006, Contract Rate 0.793462 EUR/USD		USD	(12,445)	196	0.00
Maturity 14/12/2006, Contract Rate 0.533296 GBP/USD		USD	(6,613)	119	0.00
Maturity 14/12/2006, Contract Rate 117.825 JPY/USD		USD	(6,890)	101	0.00
Maturity 14/12/2006, Contract Rate 0.785071 EUR/USD		USD	(7,466)	38	0.00
Maturity 14/12/2006, Contract Rate 0.782167 EUR/USD		USD	(4,437)	6	0.00
Maturity 14/12/2006, Contract Rate 1.2759 USD/EUR		EUR	7,083	(24)	0.00
Maturity 14/12/2006, Contract Rate 0.008607 USD/JPY		JPY	61,071	(38)	0.00
Maturity 14/12/2006, Contract Rate 0.780747 EUR/USD		USD	(174,449)	(89)	0.00
Maturity 14/12/2006, Contract Rate 1.10639 CAD/USD		USD	(7,752)	(103)	0.00
Maturity 14/12/2006, Contract Rate 0.00844 USD/JPY		JPY	5,953	(121)	0.00
Maturity 14/12/2006, Contract Rate 0.008408 USD/JPY		JPY	6,239	(151)	0.00
Maturity 14/12/2006, Contract Rate 0.137225 USD/SEK		SEK	14,518	(187)	0.00
Maturity 14/12/2006, Contract Rate 1.25951 USD/EUR		EUR	14,658	(240)	0.00
Maturity 14/12/2006, Contract Rate 0.75854 USD/AUD		AUD	21,845	(427)	0.00
Maturity 14/12/2006, Contract Rate 1.86474 USD/GBP		GBP	41,036	(972)	0.00
Maturity 12/01/2007, Contract Rate 1.259955 USD/EUR		EUR	462,095	(8,061)	(0.02)
Maturity 12/01/2007, Contract Rate 0.008462 USD/JPY		JPY	599,043	(13,023)	(0.03)
Maturity 12/01/2007, Contract Rate 1.856873 USD/GBP		GBP	536,776	(15,149)	(0.04)
				(38,125)	(0.09)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
UST 10 Year Future December 2006	US	USD	318,322	4,298	0.01
UST 5 Year Future December 2006	US	USD	268,725	1,776	0.00
FTSE 100 Index Future December 2006	GB	GBP	29,092	792	0.00
OMX S30 Index Future November 2006	GB	SEK	1,448	(22)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	14,074	(67)	0.00
Japan 10 Year Bond (Tse) December 2006	JP	JPY	(40,496)	(100)	0.00
UST 2 Year Future December 2006	US	USD	(128,079)	(217)	0.00
Euro Bund Future December 2006	DE	EUR	(92,978)	(658)	0.00
				5,802	0.01

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Interest Rate Swaps					
02/02/2016 RECB 4.5725% PAYB FRN 4.29323%	GB	CAD	70,533	732	0.00
17/03/2015 RECB 1.50% PAYB FRN 0.47875%	US	JPY	3,526,688	(557)	0.00
17/01/2011 RECB 4.5225% PAYB FRN 4.69726%	GB	GBP	56,427	(2,662)	(0.01)
05/01/2011 RECB 4.889% PAYB FRN 5.37%	DE	USD	878,142	(5,038)	(0.01)
				(7,525)	(0.02)

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	42.98
Japan	JP	10.72
UK	GB	8.41
Germany	DE	6.97
Netherlands	NL	3.40
France	FR	3.09
Switzerland	CH	2.36
Ireland	IE	1.89
Cayman Islands	KY	1.84
Korea	KR	1.70
Luxembourg	LU	1.55
Italy	IT	1.30
Australia	AU	1.19
Hong Kong	HK	1.07
Spain	ES	1.06
Finland	FI	0.95
Norway	NO	0.86
China	CN	0.76
Singapore	SG	0.71
Sweden	SE	0.65
Canada	CA	0.44
Bermuda	BM	0.42
Greece	GR	0.38
Austria	AT	0.25
Thailand	TH	0.23
Mexico	MX	0.21
Malaysia	MY	0.17
Turkey	TR	0.16
Kazakhstan	KZ	0.14
South Africa	ZA	0.14
Taiwan	TW	0.12
Denmark	DK	0.08
Supranational	99	0.08
United Arab Emirates	AE	0.08
Russian Federation	RU	0.08
Israel	IL	0.08
Virgin Islands (British)	VG	0.07
Cyprus	CY	0.05
Iceland	IS	0.05
Belgium	BE	0.04
Poland	PL	0.04
Netherlands Antilles	AN	0.04
Estonia	EE	0.02
Gibraltar	GI	0.02
Papua New Guinea	PG	0.02
Hungary	HU	0.01
Brazil	BR	0.01
Philippines	PH	0.01
Portugal	PT	0.01
India	IN	0.01
Liberia	LR	0.00
Romania	RO	0.00
Forward Exchange Contracts	FEC	(0.10)
Cash and other net assets		3.18

Fidelity Target™ 2020 Fund [15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	45,413	505,229	0.93
Exxon Mobil	US	USD	6,120	431,684	0.79
Tesoro Petroleum	US	USD	6,076	380,215	0.70
Valero Energy	US	USD	5,814	298,741	0.55
Total Fina Elf (B)	FR	EUR	4,197	284,434	0.52
ENI	IT	EUR	8,668	261,619	0.48
Frontier Oil	US	USD	6,564	188,602	0.35
Statoil	NO	NOK	6,986	176,691	0.32
Occidental Petroleum	US	USD	3,721	170,233	0.31
Repsol	ES	EUR	3,914	129,996	0.24
Sunoco	US	USD	1,731	111,062	0.20
Holly Corporation	US	USD	1,785	83,646	0.15
BG Group	GB	GBP	5,186	68,839	0.13
Transocean	US	USD	956	68,648	0.13
OMV	AT	EUR	1,194	64,998	0.12
Marathon Oil Group	US	USD	724	60,523	0.11
Ultra Petroleum	CA	USD	1,141	59,364	0.11
PetroChina (H)	CN	HKD	47,957	52,537	0.10
Devon Energy	US	USD	761	50,119	0.09
Schlumberger	AN	USD	738	45,645	0.08
CNOOC	HK	HKD	50,646	42,082	0.08
Southwestern Energy	US	USD	1,205	41,891	0.08
Pacific Ethanol	US	USD	2,519	41,602	0.08
Japan Petroleum Exploration Co	JP	JPY	691	40,465	0.07
Globalsantafe	KY	USD	733	37,731	0.07
Acergy	LU	NOK	1,862	33,699	0.06
Compagnie Generale de Geophysique	FR	EUR	185	31,439	0.06
TGS Nopec Geophysical	NO	NOK	1,761	31,410	0.06
Fred Olsen Energy	NO	NOK	653	28,219	0.05
Nippon Oil	JP	JPY	3,693	27,626	0.05
EOG Resources	US	USD	403	26,436	0.05
Tupras Turkiye Petrol Rafine	TR	TRY	1,552	25,784	0.05
Peabody Energy	US	USD	622	25,773	0.05
Smith International	US	USD	658	25,339	0.05
Subsea 7 Inc	KY	NOK	1,376	24,955	0.05
Apache	US	USD	381	24,578	0.05
Saipem	IT	EUR	1,036	24,453	0.04
SK	KR	KRW	328	24,095	0.04
Neste Oil	FI	EUR	763	24,052	0.04
Cairn Energy	GB	GBP	710	23,780	0.04
TonenGeneral Sekiyu	JP	JPY	2,464	23,605	0.04
Noble	KY	USD	341	23,592	0.04
China Petroleum & Chemical (H)	CN	HKD	34,239	23,572	0.04
Halliburton	US	USD	722	22,930	0.04
Weatherford International	US	USD	559	22,634	0.04
Nippon Mining Holdings	JP	JPY	2,952	22,191	0.04
Range Resources	US	USD	812	21,703	0.04
Oil Search	PG	AUD	7,879	20,864	0.04
Woodside Petroleum	AU	AUD	676	19,656	0.04
Plains Exploration & Production	US	USD	456	19,071	0.03
Tenaris	LU	EUR	962	18,689	0.03
Global Industries	US	USD	934	15,247	0.03
SeaDrill*	BM	NOK	1,072	15,209	0.03
Mol Magyar Olaj-es Gazipari	HU	HUF	140	14,029	0.03
International Coal Group	US	USD	2,682	13,950	0.03
AOC	JP	JPY	466	8,512	0.02
PTT (F)	TH	THB	1,395	8,436	0.02
SXR Uranium One	CA	ZAR	738	8,366	0.02
China Oilfield Services (H)	CN	HKD	13,921	7,844	0.01
PTT Exploration & Production (F)	TH	THB	2,423	7,194	0.01
Showa Shell Sekiyu K.K.	JP	JPY	557	6,285	0.01
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	193	6,184	0.01
Western Refining	US	USD	235	5,462	0.01
Thai Oil (F)	TH	THB	2,518	4,184	0.01
Golar LNG	BM	NOK	228	2,941	0.01
Banpu	TH	THB	564	2,460	0.00
National-Oilwell	US	USD	31	1,872	0.00
Yukos ADR	RU	USD	543	1,392	0.00
Idemitsu Kosan	JP	JPY	11	1,140	0.00
Thai Petrochemical Industry (F)	TH	THB	4,336	844	0.00
Ship Finance International*	BM	USD	4	92	0.00
				4,468,384	8.20
Utilities					
TXU	US	USD	5,196	328,574	0.60
E.ON	DE	EUR	2,608	313,199	0.57
RWE	DE	EUR	2,413	238,644	0.44
Edison International	US	USD	3,721	165,261	0.30
Southern	US	USD	3,436	125,492	0.23
AES	US	USD	2,872	62,628	0.11
Suez	FR	EUR	1,218	54,580	0.10
Exelon	US	USD	854	52,846	0.10
Veolia Environnement	FR	EUR	839	51,466	0.09
NRG Energy	US	USD	960	46,044	0.08
Fortum	FI	EUR	1,278	35,220	0.06
Allegheny Energy	US	USD	800	34,360	0.06
Chubu Electric Power	JP	JPY	1,117	31,136	0.06
PPL	US	USD	865	29,754	0.05
ITC Holdings	US	USD	820	28,832	0.05
Duke Energy	US	USD	892	28,228	0.05
Iberdrola	ES	EUR	601	27,627	0.05
Enagas	ES	EUR	916	22,243	0.04
FPL Group	US	USD	394	20,154	0.04
Questar	US	USD	245	19,770	0.04
Public Power Corporation	GR	EUR	727	18,577	0.03
Hong Kong & China Gas	HK	HKD	5,470	12,568	0.02
Tohoku Electric Power	JP	JPY	502	11,198	0.02
CLP Holdings	HK	HKD	1,244	7,927	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,510	4,536	0.01
China Resources Power Holdings	HK	HKD	2,651	3,317	0.01
				1,774,181	3.22
Materials					
CRH	IE	EUR	7,168	253,534	0.46
Bayer	DE	EUR	3,828	192,927	0.35
Allegheny Technologies	US	USD	1,891	149,453	0.27
Monsanto (New)	US	USD	3,184	140,677	0.26
Chaparral Steel	US	USD	2,755	115,146	0.21
BHP Billiton	AU	AUD	4,266	90,377	0.17
JSR	JP	JPY	3,161	79,915	0.15
Mittal Steel (A) (France)	NL	EUR	1,661	71,407	0.13
Alcoa	US	USD	2,464	70,816	0.13
JFE Holdings	JP	JPY	1,483	59,938	0.11
Titanium Metals	US	USD	1,991	58,523	0.11
Rio Tinto (Australia)	AU	AUD	917	55,695	0.10
Shin-Etsu Chemical	JP	JPY	799	52,694	0.10
Praxair	US	USD	861	51,797	0.09
Lafarge	FR	EUR	381	51,358	0.09
Linde	DE	EUR	500	49,681	0.09
Phelps Dodge	US	USD	462	45,891	0.08
Nucor	US	USD	755	43,430	0.08
United States Steel	US	USD	597	40,291	0.07
Air Liquide	FR	EUR	183	39,117	0.07
Mittal Steel (A)	NL	USD	879	37,584	0.07
BASF	DE	EUR	355	31,369	0.06
Posco	KR	KRW	110	31,086	0.06
Mosaic Company	US	USD	1,556	29,369	0.05
Rinker Group	AU	AUD	1,605	23,063	0.04
Nippon Steel	JP	JPY	5,523	22,608	0.04
Ashland	US	USD	371	21,779	0.04
Tokyo Steel Manufacturing	JP	JPY	1,137	17,528	0.03
Toray Industries	JP	JPY	2,378	17,238	0.03
Potash Corporation of Saskatchewan	CA	CAD	135	16,822	0.03
Commercial Metals	US	USD	635	16,654	0.03
Imerys	FR	EUR	191	16,594	0.03
Weyerhaeuser	US	USD	241	15,351	0.03
Svenska Cellulosa (B)	SE	SEK	328	15,091	0.03
Vulcan Materials	US	USD	163	13,072	0.02
Sumitomo Chemical	JP	JPY	1,782	12,783	0.02
Ube Industries	JP	JPY	4,141	12,287	0.02
Sumitomo Titanium	JP	JPY	102	12,259	0.02
Yara International	NO	NOK	698	12,243	0.02
Nitto Denko	JP	JPY	213	12,219	0.02
Lintec	JP	JPY	497	11,426	0.02
Mitsui Mining & Smelting	JP	JPY	2,126	10,350	0.02
Givaudan (Reg'd)	CH	CHF	12	10,220	0.02
Tokuyama	JP	JPY	798	10,112	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	2,488	9,521	0.02
Dyno Nobel	AU	AUD	4,638	8,403	0.02
OJI Paper	JP	JPY	1,543	8,227	0.02
C. Uyemura & Co	JP	JPY	118	7,866	0.01
Furukawa-Sky Aluminium	JP	JPY	1,577	7,486	0.01
Nippon Synthetic Chemical Industry	JP	JPY	1,864	7,262	0.01
Air Water	JP	JPY	639	6,167	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	80	6,082	0.01
Siam Cement (F)	TH	THB	824	5,975	0.01
Asahi Kasei	JP	JPY	896	5,756	0.01
Nippon Parkerizing	JP	JPY	305	5,417	0.01
Nan Ya Plastics	TW	TWD	3,648	5,275	0.01
Teijin	JP	JPY	920	5,166	0.01
Anhui Conch Cement (H)	CN	HKD	2,304	5,141	0.01
Tohcello	JP	JPY	369	4,754	0.01
Italcementi	IT	EUR	178	4,741	0.01
Hitachi Chemical	JP	JPY	178	4,655	0.01
Sanyo Special Steel	JP	JPY	685	4,589	0.01
Italcementi Risp.	IT	EUR	271	4,534	0.01
Taiwan Fertilizer	TW	TWD	2,755	4,482	0.01
Soken Chemical & Engineering	JP	JPY	112	3,074	0.01

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Sumitomo Metal Mining	JP	JPY	204	2,699	0.00
Hunan Non-Ferrous Metals	CN	HKD	5,378	2,552	0.00
Yamato Kogyo	JP	JPY	77	1,708	0.00
Italmobiliare	IT	EUR	16	1,571	0.00
Daido Steel	JP	JPY	237	1,561	0.00
Vision Grande Group Holdings	CN	HKD	1,628	1,406	0.00
Siam City Cement (F)	TH	THB	204	1,369	0.00
Adana Cimento (A)	TR	TRY	155	1,174	0.00
Formosa Chemicals & Fibre	TW	TWD	633	965	0.00
				2,281,352	4.13
Industrials					
General Electric	US	USD	17,145	600,079	1.10
Terex	US	USD	6,980	357,190	0.65
Raytheon	US	USD	5,053	251,583	0.46
Joy Global	US	USD	5,115	201,513	0.37
Ryanair Holdings (Ireland)	IE	EUR	13,810	156,111	0.29
Manitowoc	US	USD	2,823	154,247	0.28
Caterpillar	US	USD	2,109	127,839	0.23
AGCO	US	USD	4,575	123,229	0.23
Schneider Electric	FR	EUR	1,145	119,065	0.22
Alfa Laval	SE	SEK	2,847	105,553	0.19
BAE Systems	GB	GBP	12,550	100,467	0.18
Precision Castparts Corporation	US	USD	1,418	96,691	0.18
WESCO International	US	USD	1,433	93,469	0.17
Deere	US	USD	1,054	90,288	0.17
Mitsui & Co	JP	JPY	6,441	88,445	0.16
Sumitomo Corporation	JP	JPY	6,647	87,907	0.16
Boeing	US	USD	881	70,521	0.13
Furukawa Electric	JP	JPY	8,985	64,515	0.12
FANUC	JP	JPY	723	63,136	0.12
Bucyrus International (A)	US	USD	1,470	61,640	0.11
Sumitomo Electric Industries	JP	JPY	4,156	59,190	0.11
CSX	US	USD	1,544	55,308	0.10
Capita Group	GB	GBP	5,350	55,037	0.10
ACS Actividades de Construccion y Servicios	ES	EUR	1,094	54,979	0.10
Fujikura	JP	JPY	5,084	54,688	0.10
Securitas (B)	SE	SEK	3,951	52,022	0.10
Shaw Group	US	USD	1,954	51,558	0.09
Swift Transportation	US	USD	1,970	50,929	0.09
Waste Management	US	USD	1,194	44,592	0.08
Rolls-Royce Group	GB	GBP	4,929	44,188	0.08
Siemens (Bearer)	DE	EUR	453	40,841	0.07
Sumitomo Heavy Industries	JP	JPY	4,691	40,421	0.07
General Dynamics	US	USD	563	40,128	0.07
Norfolk Southern	US	USD	722	38,178	0.07
Atlas Copco (A)	SE	SEK	1,277	37,346	0.07
Acciona	ES	EUR	210	37,184	0.07
MTU Aero Engines Holdings	DE	EUR	905	37,175	0.07
Energy Conversion Devices	US	USD	950	35,311	0.06
SKF (B)	SE	SEK	2,155	34,726	0.06
Fluor	US	USD	436	34,119	0.06
Hyundai Mipo Dockyard	KR	KRW	250	33,179	0.06
Krones	DE	EUR	247	32,401	0.06
Burlington Northern Santa Fe	US	USD	398	30,854	0.06
Jacobs Engineering	US	USD	404	30,498	0.06
Nippon Yusen Kaisha	JP	JPY	4,568	29,817	0.05
Nippon Konpo Unyu Soko	JP	JPY	2,288	28,164	0.05
Sumitomo Warehouse	JP	JPY	3,896	27,671	0.05
Meggitt	GB	GBP	4,327	27,622	0.05
Astaldi	IT	EUR	3,675	26,113	0.05
Mitsubishi	JP	JPY	1,334	25,937	0.05
Valmont Industries	US	USD	459	25,711	0.05
Mitsui O.S.K. Lines	JP	JPY	3,062	25,675	0.05
Mitsubishi Electric	JP	JPY	2,907	25,499	0.05
Samsung Techwin	KR	KRW	641	25,310	0.05
Orion Corp	KR	KRW	93	25,224	0.05
Amec	GB	GBP	3,337	23,757	0.04
Rockwell Collins	US	USD	380	22,151	0.04
Tyco International	US	USD	756	22,096	0.04
Rheinmetall	DE	EUR	295	21,235	0.04
NSK	JP	JPY	2,500	21,072	0.04
Kuehne & Nagel International (Reg'd)	CH	CHF	296	20,429	0.04
KCI Konecranes	FI	EUR	940	20,281	0.04
Experian Group	GB	GBP	1,804	19,864	0.04
Randstad Holdings	NL	EUR	308	19,427	0.04
Toshiba Machine	JP	JPY	2,139	19,424	0.04
Washington Group International	US	USD	342	19,280	0.04
Adecco (Reg'd)	CH	CHF	302	18,718	0.03
Bacou-Dalloz	FR	EUR	145	17,828	0.03
Transurban Group	AU	AUD	3,166	17,699	0.03
SIG	GB	GBP	922	17,572	0.03
Downer EDI	AU	AUD	3,411	17,010	0.03
Quanta Services	US	USD	877	16,183	0.03
Miyachi	JP	JPY	904	16,067	0.03
Doosan Infracore	KR	KRW	827	15,938	0.03
Japan Airport Terminal	JP	JPY	1,294	15,360	0.03
Metso	FI	EUR	348	15,143	0.03
NGK Insulators	JP	JPY	1,097	14,978	0.03
Orbital Sciences	US	USD	816	14,950	0.03
Zodiac	FR	EUR	234	14,678	0.03
Hutchison Whampoa	HK	HKD	1,646	14,646	0.03
Fomento Constr Y Contrata	ES	EUR	166	14,511	0.03
Heidelberger Druckmaschinen	DE	EUR	318	14,499	0.03
Brambles Industries	AU	AUD	1,497	14,464	0.03
Aggreko	GB	GBP	2,001	13,578	0.02
Securitas Systems	SE	SEK	3,951	13,197	0.02
THK	JP	JPY	512	13,099	0.02
Hochtief	DE	EUR	199	13,055	0.02
Wienerberger	AT	EUR	250	13,052	0.02
Dai Nippon Printing	JP	JPY	871	13,042	0.02
Mitsubishi Heavy Industries	JP	JPY	2,865	12,861	0.02
Sankyu	JP	JPY	1,978	12,725	0.02
Nissha Printing	JP	JPY	269	12,698	0.02
Kurita Water Industries	JP	JPY	596	12,259	0.02
Sodick	JP	JPY	1,455	11,817	0.02
East Japan Railway	JP	JPY	1	11,791	0.02
MAN	DE	EUR	129	11,530	0.02
Serco Group	GB	GBP	1,649	11,175	0.02
SMC	JP	JPY	80	11,072	0.02
Kyeryong Construction Industrial	KR	KRW	265	10,879	0.02
COSCO Pacific	HK	HKD	5,225	10,820	0.02
Keppel	SG	SGD	1,054	10,694	0.02
Bradken	AU	AUD	2,251	10,648	0.02
Shinko Electric	JP	JPY	3,239	10,641	0.02
Wesfarmers	AU	AUD	392	10,496	0.02
Okamura	JP	JPY	848	10,340	0.02
Fullcast	JP	JPY	3	9,963	0.02
Hastie Group	AU	AUD	4,868	9,159	0.02
Secom	JP	JPY	176	8,890	0.02
Organo	JP	JPY	928	8,804	0.02
Vedior CVA	NL	EUR	467	8,549	0.02
TSM Tech	KR	KRW	532	8,478	0.02
Daimei Telecom Engineering	JP	JPY	956	8,366	0.02
Kato Works	JP	JPY	2,218	8,277	0.02
JFE Shoji Holdings	JP	JPY	1,962	8,234	0.02
Hyundai Engineering & Construction	KR	KRW	146	8,188	0.02
Seek	AU	AUD	1,973	8,128	0.01
Ushio	JP	JPY	381	7,995	0.01
Simpson Manufacturing	US	USD	279	7,975	0.01
Hamakyorex	JP	JPY	296	7,937	0.01
Jungheinrich (Pref'd)	DE	EUR	257	7,898	0.01
China Shipping Development (H)	CN	HKD	6,907	7,534	0.01
Assa Abloy AB (B)	SE	SEK	389	7,503	0.01
Mitsui-Soko	JP	JPY	1,283	7,381	0.01
ITOCHU	JP	JPY	907	7,272	0.01
West Japan Railway	JP	JPY	1	7,132	0.01
Rasa Industries	JP	JPY	1,525	6,820	0.01
Nishio Rent All	JP	JPY	390	6,707	0.01
COMSYS Holdings	JP	JPY	602	6,413	0.01
Marazzi Group	IT	EUR	520	6,196	0.01
Nippon Express	JP	JPY	1,127	6,134	0.01
Mitsui Engineer & Shipbuilding	JP	JPY	1,610	6,039	0.01
Asahi Glass	JP	JPY	513	5,947	0.01
Camillo Eitzen & Co	NO	NOK	520	5,872	0.01
Mori Seiki	JP	JPY	273	5,756	0.01
Beijing Capital International Airport	CN	HKD	8,855	5,697	0.01
Hitachi Cable	JP	JPY	1,098	5,647	0.01
ComfortDelgro	SG	SGD	5,379	5,630	0.01
Nishimatsu Construction	JP	JPY	1,617	5,620	0.01
Singapore Airlines	SG	SGD	563	5,503	0.01
Citic Pacific	HK	HKD	1,777	5,479	0.01
Komori	JP	JPY	273	5,285	0.01
Taikisha	JP	JPY	334	5,205	0.01
Tokyu	JP	JPY	751	5,117	0.01
Kawasaki Kisen Kaisha	JP	JPY	713	5,105	0.01
En Japan	JP	JPY	1	5,101	0.01
Shinwa Kaiun Kaisha	JP	JPY	1,493	5,098	0.01
Amano	JP	JPY	375	5,087	0.01
Toenec	JP	JPY	1,224	4,674	0.01
Career Design Center	JP	JPY	1	4,652	0.01
Japan Transcity	JP	JPY	921	4,466	0.01
Sasakura Engineering	JP	JPY	439	4,327	0.01
Toppan Forms	JP	JPY	323	4,265	0.01
Cargotec (B)	FI	EUR	83	3,803	0.01
Teraoka Seisakusho	JP	JPY	463	3,729	0.01
BYD (H)	CN	HKD	1,371	3,705	0.01
IJM	MY	MYR	2,165	3,647	0.01
Central Glass	JP	JPY	597	3,334	0.01
Anhui Expressway (H)	CN	HKD	4,796	3,272	0.01
Kuroda Electric	JP	JPY	363	3,181	0.01

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Tekken	JP	JPY	1,817	3,000	0.01
Zhejiang Expressway (H)	CN	HKD	4,415	2,995	0.01
Weichai Power (H)	CN	HKD	1,233	2,967	0.01
CTI Engineering	JP	JPY	437	2,857	0.01
Park24	JP	JPY	194	2,841	0.01
Singapore Airport Terminal Services	SG	SGD	1,933	2,780	0.01
Sankyo-Tateyama Holdings	JP	JPY	1,145	2,648	0.00
Guangshen Railway (H)	CN	HKD	4,701	2,219	0.00
Max	JP	JPY	149	2,206	0.00
Fraser & Neave	SG	SGD	744	2,122	0.00
Nippon Carbon	JP	JPY	530	2,087	0.00
Meitec	JP	JPY	64	2,053	0.00
Singapore Technologies Engineering	SG	SGD	1,079	2,052	0.00
Excel Maritime Carriers	LR	USD	149	1,977	0.00
Advan	JP	JPY	154	1,923	0.00
Asunaro Aoki Construction	JP	JPY	286	1,895	0.00
Bangkok Expressway (F)	TH	THB	2,893	1,852	0.00
STX Pan Ocean	KR	SGD	3,114	1,720	0.00
Shun TAK Holdings	HK	HKD	1,269	1,682	0.00
Dalian Port PDA (H)	CN	HKD	3,329	1,614	0.00
SembCorp Marine	SG	SGD	670	1,473	0.00
Fung Choi Media Group	BM	SGD	3,383	1,423	0.00
Best Bridal	JP	JPY	0	1,369	0.00
Hitachi Construction Machinery	JP	JPY	53	1,267	0.00
Dongfang Electrical Machinery (H)	CN	HKD	651	1,261	0.00
Daifuku	JP	JPY	95	1,254	0.00
SMRT	SG	SGD	1,668	1,200	0.00
Airports of Thailand (F)	TH	THB	562	1,012	0.00
Hopewell Holdings	HK	HKD	328	979	0.00
NEOMAX	JP	JPY	41	765	0.00
Xinjiang Tianye Water Saving Irrigation System (H)	CN	HKD	3,570	713	0.00
Thai Airways International (F)	TH	THB	436	571	0.00
CH. Karnchang (F)	TH	THB	2,210	563	0.00
Mirai Industry	JP	JPY	52	519	0.00
Rolls-Royce Redeemable (B)	GB	GBP	190,198	372	0.00
Dynasty Ceramic	TH	THB	729	308	0.00
				5,488,527	10.02
Information Technology					
Hewlett-Packard	US	USD	18,097	699,632	1.28
Apple Computer	US	USD	5,777	468,642	0.86
Motorola	US	USD	17,798	409,179	0.75
Nokia	FI	EUR	16,353	324,803	0.60
Google (A)	US	USD	603	288,612	0.53
Marvell Technology Group	BM	USD	11,471	205,345	0.38
NVIDIA	US	USD	5,600	191,645	0.35
Microsoft	US	USD	5,414	155,457	0.29
Polycom	US	USD	5,167	140,605	0.26
Atmel	US	USD	23,803	135,442	0.25
Cisco Systems	US	USD	5,541	134,324	0.25
Cymer	US	USD	2,713	126,224	0.23
Canon	JP	JPY	2,279	121,992	0.22
Western Digital	US	USD	6,128	112,090	0.21
Realnetworks	US	USD	9,357	103,027	0.19
Lam Research	US	USD	1,954	96,791	0.18
Qualcomm	US	USD	2,270	83,162	0.15
Samsung Electronics	KR	KRW	118	77,159	0.14
SAP	DE	EUR	368	73,403	0.13
Alcatel	FR	EUR	5,400	68,628	0.13
Seagate Technology	KY	USD	3,035	68,505	0.13
Digital River	US	USD	1,176	68,168	0.12
Indra Sistemas	ES	EUR	2,731	60,714	0.11
Konica Minolta Holdings	JP	JPY	4,515	60,494	0.11
Brocade Comm Systems	US	USD	7,319	59,361	0.11
Network Appliance	US	USD	1,617	59,025	0.11
Intel	US	USD	2,689	57,415	0.11
Sandisk	US	USD	1,075	52,226	0.10
MEMC Electronic Materials	US	USD	1,402	50,282	0.09
Autodesk	US	USD	1,266	46,333	0.08
Nippon Electric Glass	JP	JPY	1,994	43,221	0.08
Nidec	JP	JPY	543	41,845	0.08
Kyocera	JP	JPY	457	41,048	0.08
Applied Materials	US	USD	2,271	39,613	0.07
Rohm	JP	JPY	426	39,482	0.07
Murata Manufacturing	JP	JPY	516	36,344	0.07
Paychex	US	USD	873	34,361	0.06
Arris Group	US	USD	2,487	33,554	0.06
Sun Microsystems	US	USD	6,072	33,338	0.06
eBay	US	USD	1,023	32,718	0.06
Omron	JP	JPY	1,229	31,935	0.06
Hynix Semiconductor	KR	KRW	809	29,369	0.05
Fujitsu	JP	JPY	3,369	27,637	0.05
Ricoh	JP	JPY	1,374	27,297	0.05
Microchip Technology	US	USD	806	26,628	0.05
Yaskawa Electric	JP	JPY	2,327	24,971	0.05
Otsuka	JP	JPY	221	24,434	0.04
Sumco	JP	JPY	331	23,697	0.04
Computershare	AU	AUD	3,943	23,509	0.04
NHN	KR	KRW	231	22,931	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	12,248	22,509	0.04
Yahoo! Japan	JP	JPY	56	22,259	0.04
TIS	JP	JPY	985	21,999	0.04
Adobe Systems	US	USD	568	21,547	0.04
Misys	GB	GBP	5,468	21,263	0.04
ASM Holding (Reg'd)	NL	USD	923	21,142	0.04
Yokogawa Electric	JP	JPY	1,525	21,051	0.04
Hon Hai Precision Industry	TW	TWD	3,128	20,309	0.04
Neopost	FR	EUR	151	18,543	0.03
Rackable Systems	US	USD	593	18,345	0.03
Nidec Sankyo	JP	JPY	1,564	17,570	0.03
First Data	US	USD	705	17,242	0.03
Telewave	JP	JPY	8	16,648	0.03
Teradyne	US	USD	1,151	16,125	0.03
Tokyo Electron	JP	JPY	213	16,008	0.03
United Internet (Reg'd)	DE	EUR	1,023	15,742	0.03
Intuit	US	USD	416	14,590	0.03
Square Enix	JP	JPY	567	14,298	0.03
Star Micronics	JP	JPY	746	13,969	0.03
Linear Technology	US	USD	441	13,716	0.03
Advantest	JP	JPY	267	13,618	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	666	13,510	0.02
Broadcom (A)	US	USD	446	13,469	0.02
Logicacmg	GB	GBP	4,109	12,977	0.02
Intersil (A)	US	USD	542	12,874	0.02
Nice Systems	IL	USD	413	12,653	0.02
Dainippon Screen Manufacturing	JP	JPY	1,458	12,236	0.02
Citizen Watch	JP	JPY	1,434	11,973	0.02
ZTE (H)	CN	HKD	2,905	10,788	0.02
austriamicrosystems	AT	CHF	168	10,742	0.02
Shinko Electric Industries	JP	JPY	376	10,092	0.02
Tandberg Television	NO	NOK	940	9,749	0.02
Itochu Techno-Solutions	JP	JPY	172	9,706	0.02
High Tech Computer	TW	TWD	379	9,430	0.02
Nomura Research Institute	JP	JPY	63	9,320	0.02
Foxconn International Holdings	KY	HKD	2,784	9,279	0.02
Oracle Corporation Japan	JP	JPY	196	9,215	0.02
Iriso Electronics	JP	JPY	253	9,169	0.02
Sina Corp	CN	USD	355	9,164	0.02
Kontron	DE	EUR	600	8,736	0.02
Alten	FR	EUR	238	8,323	0.02
Hamamatsu Photonics	JP	JPY	282	8,210	0.02
Meiko Electronics	JP	JPY	200	8,119	0.01
Toyo	JP	JPY	657	7,651	0.01
ACCESS	JP	JPY	1	6,871	0.01
CAC	JP	JPY	716	6,752	0.01
Shizuki Electric	JP	JPY	1,504	6,599	0.01
Kingboard Chemical Holdings	KY	HKD	1,821	6,492	0.01
Corning	US	USD	311	6,422	0.01
Koei Corporation	JP	JPY	390	6,270	0.01
Hoya	JP	JPY	160	6,232	0.01
Micronics Japan	JP	JPY	209	5,971	0.01
Catcher Technology	TW	TWD	687	5,941	0.01
Siliconware Precision Industries	TW	TWD	4,534	5,901	0.01
Lenovo Group	HK	HKD	13,433	5,733	0.01
Asustek Computer	TW	TWD	2,120	5,161	0.01
MediaTek	TW	TWD	493	4,825	0.01
Uniden	JP	JPY	497	4,816	0.01
AU Optronics	TW	TWD	3,537	4,774	0.01
Advanced Semiconductor Engineering	TW	TWD	5,040	4,570	0.01
Keyence	JP	JPY	18	4,118	0.01
Sunx	JP	JPY	383	4,117	0.01
Green Packet	MY	MYR	3,353	3,783	0.01
Nihon Dempa Kogyo	JP	JPY	88	3,639	0.01
First Pacific	HK	HKD	6,582	3,319	0.01
Canon Finetech	JP	JPY	181	3,305	0.01
CMK	JP	JPY	328	3,241	0.01
Net One Systems	JP	JPY	2	3,180	0.01
Elpida Memory	JP	JPY	61	2,889	0.01
Mabuchi Motor	JP	JPY	47	2,773	0.01
Hitachi Kokusai Electric	JP	JPY	214	2,607	0.00
Ibiden	JP	JPY	37	1,990	0.00
King Yuan Electronics	TW	TWD	2,594	1,837	0.00
Trend Micro	JP	JPY	55	1,792	0.00
Yageo	TW	TWD	4,733	1,740	0.00
Osaki Electric	JP	JPY	227	1,706	0.00
OBIC	JP	JPY	7	1,506	0.00
Sammy NetWorks	JP	JPY	0	1,315	0.00
Hana Microelectronics (F)	TH	THB	1,777	1,307	0.00
AAC Acoustic Technology Holdings	KY	HKD	1,085	1,265	0.00
Media Global Links	JP	JPY	0	1,263	0.00
Hokuriku Electric Industry	JP	JPY	421	1,210	0.00

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Acca Networks	JP	JPY	0	1,178	0.00
Phoenix Precision Technology	TW	TWD	1,077	1,147	0.00
United Microelectronics	TW	TWD	2,010	1,123	0.00
Optoelectronics	JP	JPY	36	962	0.00
Fujipream	JP	JPY	100	639	0.00
Seikoh Giken	JP	JPY	17	490	0.00
CS Loxinfo (F)	TH	THB	2,420	256	0.00
Computime Group	KY	HKD	520	194	0.00
Mixi	JP	JPY	0	55	0.00
				6,005,771	11.01
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	10,392	363,300	0.67
Toyota Motor	JP	JPY	4,555	268,764	0.49
Officemax	US	USD	5,236	248,390	0.46
Best Buy	US	USD	4,446	247,112	0.45
ITV	GB	GBP	113,783	229,070	0.42
Porsche Non-Vtg (Pref'd)	DE	EUR	160	187,050	0.34
Reuters Group	GB	GBP	19,807	169,053	0.31
Men's Wearhouse	US	USD	3,777	152,570	0.28
Eniro	SE	SEK	12,688	152,095	0.28
Nintendo	JP	JPY	652	134,224	0.25
Echostar Communications (A)	US	USD	3,494	123,599	0.23
EMI	GB	GBP	22,317	114,772	0.21
D.R. Horton	US	USD	4,760	111,872	0.21
Liberty Media Capital (A)	US	USD	1,256	111,624	0.20
British Sky Broadcasting	GB	GBP	10,727	111,049	0.20
Fiat	IT	EUR	5,785	102,257	0.19
Guess	US	USD	1,800	100,981	0.19
Sony	JP	JPY	2,367	97,251	0.18
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	1,920	95,156	0.17
Staples	US	USD	3,690	95,150	0.17
Honda Motor	JP	JPY	2,683	94,963	0.17
Federated Department Stores	US	USD	1,875	82,938	0.15
Continental	DE	EUR	737	82,559	0.15
News Corp (A)	US	USD	3,896	81,408	0.15
Matsushita Electric Industrial	JP	JPY	3,834	79,896	0.15
Ann Taylor Stores	US	USD	1,753	78,437	0.14
Wolverine World Wide	US	USD	2,415	68,640	0.13
Family Dollar Stores	US	USD	2,304	67,719	0.12
Wynn Resorts	US	USD	918	66,866	0.12
Whirlpool	US	USD	748	64,657	0.12
Penney (JC)	US	USD	806	61,454	0.11
Petsmart	US	USD	1,927	55,730	0.10
BMW	DE	EUR	954	54,835	0.10
Bridgestone	JP	JPY	2,597	54,503	0.10
McDonald's	US	USD	1,170	49,135	0.09
Stanley Electric	JP	JPY	2,442	48,717	0.09
Pearson	GB	GBP	3,276	48,366	0.09
Greek Organization of Football Prognostics	GR	EUR	1,345	48,100	0.09
Penn National Gaming	US	USD	1,289	47,323	0.09
Fast Retailing	JP	JPY	488	46,497	0.09
Nissan Motor	JP	JPY	3,867	46,412	0.09
Yamada Denki	JP	JPY	462	46,242	0.08
Ryohin Keikaku	JP	JPY	593	43,889	0.08
Building Material Holding Corp	US	USD	1,643	43,104	0.08
Fuji Television Network	JP	JPY	19	41,868	0.08
SES Global (A) FDR	LU	EUR	2,669	40,955	0.08
Brown Shoe Company	US	USD	1,027	40,650	0.07
Circuit City Stores Inc	US	USD	1,485	40,265	0.07
McGraw-Hill	US	USD	613	39,420	0.07
TJX Companies	US	USD	1,346	39,100	0.07
Haseko	JP	JPY	11,228	38,812	0.07
Viacom (B)	US	USD	997	38,672	0.07
Wolseley	GB	GBP	1,597	37,779	0.07
Time Warner	US	USD	1,888	37,709	0.07
KB Home	US	USD	819	37,063	0.07
Volkswagen	DE	EUR	354	34,999	0.06
Enterprise Inns	GB	GBP	1,662	34,191	0.06
Namco Bandai Holdings	JP	JPY	2,106	33,665	0.06
Omnicom Group	US	USD	319	32,377	0.06
Publicis Groupe	FR	EUR	835	32,340	0.06
Nordstrom	US	USD	658	31,525	0.06
Daiei	JP	JPY	1,653	31,204	0.06
Inditex	ES	EUR	636	30,470	0.06
Antena 3 Television	ES	EUR	1,389	30,140	0.06
DENSO	JP	JPY	779	29,894	0.05
Home Depot	US	USD	757	28,181	0.05
Daito Trust Construction	JP	JPY	523	27,792	0.05
ASICS	JP	JPY	2,058	27,729	0.05
Modern Times Group (B)	SE	SEK	478	27,562	0.05
Token	JP	JPY	362	27,553	0.05
Vivendi Universal	FR	EUR	721	27,342	0.05
Punch Taverns	GB	GBP	1,369	26,894	0.05
JD Group	ZA	ZAR	2,587	26,854	0.05
Thor Industries	US	USD	600	26,316	0.05
Swatch Group (Bearer)	CH	CHF	126	25,076	0.05
Tribune	US	USD	719	23,934	0.04
Hugo Boss (Pref'd)	DE	EUR	512	23,852	0.04
Lottomatica	IT	EUR	644	23,549	0.04
Li & Fung	HK	HKD	8,636	22,660	0.04
Toll Brothers	US	USD	768	22,382	0.04
Martha Stewart Living Omnimedia (A)	US	USD	1,024	21,712	0.04
Target	US	USD	363	21,701	0.04
Daiwa House Industry	JP	JPY	1,192	21,634	0.04
Skechers Usa	US	USD	710	21,314	0.04
Billabong International	AU	AUD	1,735	21,071	0.04
Ryland Group	US	USD	457	21,026	0.04
Sekisui House	JP	JPY	1,289	20,506	0.04
NHK Spring	JP	JPY	1,815	20,179	0.04
Yum! Brands	US	USD	335	19,987	0.04
Domino's Pizza	US	USD	727	19,830	0.04
Rank Group	GB	GBP	4,073	19,606	0.04
Stage Stores	US	USD	609	19,480	0.04
Autoliv	US	USD	331	18,722	0.03
Aegis Group	GB	GBP	7,094	18,106	0.03
EMAP	GB	GBP	1,190	17,815	0.03
Misawa Homes Holdings	JP	JPY	580	17,624	0.03
Publishing & Broadcasting	AU	AUD	1,155	17,338	0.03
Calsonic	JP	JPY	2,566	16,795	0.03
Puma	DE	EUR	45	16,227	0.03
SES Global FDR	LU	EUR	987	15,257	0.03
Cross Plus	JP	JPY	664	14,963	0.03
YBM Sisa.com	KR	KRW	671	14,508	0.03
Yamaha Motor	JP	JPY	520	14,323	0.03
Koito Manufacturing	JP	JPY	1,000	14,221	0.03
Casio Computer	JP	JPY	691	14,064	0.03
CyberAgent	JP	JPY	9	12,715	0.02
Parco	JP	JPY	1,046	12,637	0.02
Pinnacle Entertainment	US	USD	416	12,589	0.02
Sumitomo Rubber Industries	JP	JPY	1,020	11,781	0.02
Shimachu	JP	JPY	406	11,710	0.02
Dogan Yayin	TR	TRY	3,028	11,638	0.02
Doshisha	JP	JPY	667	11,513	0.02
Kohls Corp	US	USD	153	11,061	0.02
TVN	PL	PLN	290	11,020	0.02
Sankyo (Gunma)	JP	JPY	209	10,733	0.02
Nishimatsuya Chain	JP	JPY	530	10,431	0.02
Holidaybreak	GB	GBP	750	10,149	0.02
Gondola Holdings (New)	GB	GBP	1,269	9,941	0.02
Intercontinental Hotels	GB	GBP	496	9,568	0.02
Hyundai Department Store	KR	KRW	111	9,366	0.02
Intralot	GR	EUR	336	9,276	0.02
Mazda Motor	JP	JPY	1,336	9,091	0.02
Yachiyo Industry	JP	JPY	390	9,084	0.02
SMG	GB	GBP	7,892	8,961	0.02
Goldcrest	JP	JPY	159	8,752	0.02
Pace Micro Technology	GB	GBP	7,950	8,648	0.02
Toyota Industries	JP	JPY	196	8,628	0.02
Societe Fonciere Financiere et de Participations	FR	EUR	38	8,497	0.02
D'ieteren	BE	EUR	24	8,262	0.02
Game	GB	GBP	4,873	8,161	0.01
Konami	JP	JPY	288	8,012	0.01
Rex Holdings	JP	JPY	4	7,866	0.01
Pentax	JP	JPY	1,849	7,744	0.01
Nissin Kogyo	JP	JPY	320	7,725	0.01
Plenus	JP	JPY	303	7,651	0.01
HIS	JP	JPY	311	7,488	0.01
Alpen	JP	JPY	246	7,458	0.01
Mitsukoshi	JP	JPY	1,442	7,441	0.01
Impresa	PT	EUR	1,309	7,328	0.01
Tractor Supply	US	USD	151	7,317	0.01
China Resources Enterprise	HK	HKD	3,146	7,312	0.01
Yoshimoto Kogyo	JP	JPY	369	6,774	0.01
Handsome	KR	KRW	397	6,535	0.01
Victor Of Japan	JP	JPY	1,220	6,391	0.01
Hikari Tsushin	JP	JPY	113	6,012	0.01
Sky Perfect Communications	JP	JPY	9	5,966	0.01
Chofu Seisakusho	JP	JPY	301	5,943	0.01
Bains de Mer Monaco	FR	EUR	9	5,693	0.01
Hyundai Motor	KR	KRW	68	5,581	0.01
Kadokawa Holdings	JP	JPY	153	5,475	0.01
Invocare	AU	AUD	1,320	5,427	0.01
Sega Sammy Holdings	JP	JPY	196	4,971	0.01
Futaba Industrial	JP	JPY	210	4,853	0.01
OPT	JP	JPY	1	4,810	0.01
ABC-Mart	JP	JPY	211	4,795	0.01
Sixt (Pref'd)	DE	EUR	132	4,684	0.01
Nippon Seiki	JP	JPY	191	4,598	0.01
Shangri-La Asia	HK	HKD	2,102	4,576	0.01
Tamron	JP	JPY	248	4,560	0.01

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Cafe de Coral Holdings	HK	HKD	2,863	4,489	0.01
Hakuhodo DY Holdings	JP	JPY	73	4,367	0.01
Autobacs Seven	JP	JPY	119	4,356	0.01
Topre	JP	JPY	443	4,266	0.01
Sumitomo Forestry	JP	JPY	377	4,168	0.01
Hurriyet Gazetecilik	TR	TRY	1,449	4,156	0.01
Lifestyle International Holdings	HK	HKD	2,050	3,986	0.01
Tokyo Kaikan	JP	JPY	729	3,978	0.01
Television Broadcasts	HK	HKD	686	3,945	0.01
Fujifilm Holdings	JP	JPY	104	3,867	0.01
Singapore Press Holdings	SG	SGD	1,333	3,579	0.01
Gendai Agency	JP	JPY	1	3,193	0.01
Takashimaya	JP	JPY	214	3,170	0.01
Hong Kong and Shanghai Hotels	HK	HKD	2,186	3,045	0.01
DCM Japan Holdings	JP	JPY	257	2,965	0.01
Informa	GB	GBP	277	2,888	0.01
Alpine Electronics	JP	JPY	186	2,711	0.00
Esprit Holdings	HK	HKD	279	2,711	0.00
St Marc Holdings	JP	JPY	39	2,678	0.00
Li Ning	CN	HKD	2,230	2,646	0.00
Take And Give Needs	JP	JPY	2	2,587	0.00
Xinyu Hengdeli Holdings	KY	HKD	3,160	2,584	0.00
Riso Kyoiku	JP	JPY	33	2,446	0.00
Culture Convenience Club	JP	JPY	258	2,230	0.00
Karula	JP	JPY	318	2,168	0.00
Hotel Properties	SG	SGD	1,280	2,104	0.00
Columbia Sportswear	US	USD	36	2,059	0.00
Bosch	JP	JPY	356	2,028	0.00
Chiyoda	JP	JPY	97	1,982	0.00
Zenrin	JP	JPY	81	1,798	0.00
Aisin Seiki	JP	JPY	46	1,449	0.00
NOK	JP	JPY	53	1,420	0.00
NGK Spark Plug	JP	JPY	64	1,370	0.00
Showa	JP	JPY	82	1,271	0.00
Shimano	JP	JPY	45	1,268	0.00
Banyan Tree Holdings	SG	SGD	2,067	1,248	0.00
TCL Multimedia Technology Holdings	KY	HKD	12,965	1,237	0.00
Dogan Gazetecilik	TR	TRY	643	1,227	0.00
Village Vanguard	JP	JPY	0	1,210	0.00
Merry Electronics	TW	TWD	362	1,114	0.00
Land & Houses (F)	TH	THB	4,563	1,075	0.00
Ports Design	BM	HKD	585	1,021	0.00
Basso Industry	TW	TWD	795	902	0.00
Lalin Property (F)	TH	THB	4,486	709	0.00
BEC World	TH	THB	1,325	657	0.00
Tong Yang Industry	TW	TWD	677	492	0.00
Usen	JP	JPY	47	471	0.00
Luthai Textile (B)	CN	HKD	562	458	0.00
Tod's	IT	EUR	3	274	0.00
Sansiri (F)	TH	THB	2,299	253	0.00
Home Inns & Hotel Mgt ADR	CN	USD	6	167	0.00
Bic Camera	JP	JPY	0	120	0.00
HC International	CN	HKD	450	99	0.00
Somboon Advance Technology (F)	TH	THB	105	40	0.00
New Orientl Ed&Tech ADR	KY	USD	0	24	0.00
				6,824,436	12.47
Consumer Staples					
Reed Elsevier	NL	EUR	28,982	498,627	0.91
Altria Group	US	USD	5,713	466,453	0.86
Archer Daniels Midland	US	USD	7,911	303,389	0.56
Tesco	GB	GBP	37,188	279,245	0.51
Carrefour	FR	EUR	3,815	232,653	0.43
Procter & Gamble	US	USD	3,394	215,043	0.39
British American Tobacco	GB	GBP	7,246	197,617	0.36
CVS	US	USD	6,070	192,377	0.35
Sainsbury (J)	GB	GBP	22,855	170,861	0.31
IAWS Group	IE	EUR	7,350	161,951	0.30
Altadis	ES	EUR	3,131	149,995	0.28
Kroger	US	USD	5,863	131,988	0.24
Wal-Mart Stores	US	USD	2,466	121,840	0.22
Nestle (Reg'd)	CH	CHF	322	110,175	0.20
Synthes	US	CHF	818	92,912	0.17
Safeway (US)	US	USD	2,868	84,770	0.16
Hansen Natural	US	USD	2,425	77,068	0.14
Corn Products International	US	USD	2,092	76,291	0.14
Colgate-Palmolive	US	USD	1,165	74,029	0.14
Playtex Products	US	USD	4,053	55,936	0.10
Kerry Group (A) (Ireland)	IE	EUR	1,967	47,580	0.09
McCormick Non-Vtg	US	USD	1,219	45,282	0.08
Coca-Cola	US	USD	898	41,982	0.08
AEON	JP	JPY	1,739	41,201	0.08
Danone	FR	EUR	273	40,089	0.07
General Mills	US	USD	707	39,986	0.07
L'Oreal	FR	EUR	403	39,250	0.07
Woolworths	AU	AUD	2,396	38,380	0.07
PepsiCo	US	USD	592	37,380	0.07
Kimberly Clark	US	USD	560	37,095	0.07
Whole Foods Market	US	USD	570	36,525	0.07
Koninklijke Ahold	NL	EUR	3,350	35,304	0.06
Kellogg	US	USD	672	33,836	0.06
Unilever	NL	EUR	1,317	32,519	0.06
Metro Group	DE	EUR	488	29,050	0.05
Walgreen	US	USD	666	28,890	0.05
Directv Group	US	USD	1,223	26,949	0.05
BJ's Wholesale Club	US	USD	911	26,324	0.05
Energizer Holdings	US	USD	280	21,795	0.04
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	676	18,576	0.03
Lawson	JP	JPY	540	18,438	0.03
Nissin Food Products	JP	JPY	595	18,064	0.03
Tyson Foods (A)	US	USD	1,158	16,727	0.03
Asahi Breweries	JP	JPY	1,156	16,571	0.03
Nabors Industries	US	USD	504	15,325	0.03
Oenon Holdings	JP	JPY	4,231	15,207	0.03
Reckitt Benckiser	GB	GBP	346	15,071	0.03
Royal Numico	NL	EUR	284	12,709	0.02
Dydo Drinco	JP	JPY	310	11,973	0.02
FANCL	JP	JPY	881	11,570	0.02
LG Household & Health Care	KR	KRW	124	11,540	0.02
Dairy Farm International	HK	USD	3,106	9,753	0.02
Beiersdorf	DE	EUR	166	9,456	0.02
Foster's Group	AU	AUD	1,879	9,388	0.02
Australian Agricultural Company	AU	AUD	6,928	9,279	0.02
Enka Insaat ve Sanayi	TR	TRY	1,081	9,127	0.02
Kobayashi Pharmaceutical	JP	JPY	232	8,964	0.02
Mandom	JP	JPY	350	8,581	0.02
Sara Lee	US	USD	454	7,804	0.01
Cosmos Pharmaceutical	JP	JPY	277	7,187	0.01
HABA Laboratories	JP	JPY	283	6,688	0.01
Tokyu Store Chain	JP	JPY	1,080	6,523	0.01
Japan Tobacco	JP	JPY	1	6,487	0.01
Aderans	JP	JPY	268	6,264	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,725	5,880	0.01
Patties Food	AU	AUD	4,234	5,738	0.01
Efes Breweries International GDR	NL	USD	179	5,475	0.01
Matsumotokiyoshi	JP	JPY	199	4,837	0.01
China Mengniu Dairy	CN	HKD	2,647	4,826	0.01
San-A	JP	JPY	125	4,206	0.01
Lianhua Supermarket Holdings	CN	HKD	3,267	4,162	0.01
Herbalife	KY	USD	112	4,072	0.01
Guyenne et Gascogne	FR	EUR	25	3,211	0.01
Yonekyu	JP	JPY	311	3,144	0.01
Daikokutenbussan	JP	JPY	119	2,491	0.00
Dynasty Fine Wines Group	HK	HKD	6,115	2,365	0.00
Itochu-Shokuhin	JP	JPY	69	2,337	0.00
Morinaga Milk Industry	JP	JPY	547	2,029	0.00
Toyo Suisan Kaisha	JP	JPY	98	1,444	0.00
Beijing Jingkelo	CN	HKD	1,469	1,273	0.00
Arcelik	TR	TRY	193	1,244	0.00
Valor	JP	JPY	81	1,208	0.00
Q'Sai	JP	JPY	55	917	0.00
Inageya	JP	JPY	99	757	0.00
Global Bio-Chem Technology Group	CN	HKD	2,173	639	0.00
Ariake Japan	JP	JPY	33	626	0.00
Kibun Food Chemifa	JP	JPY	59	602	0.00
Ryoshoku	JP	JPY	24	561	0.00
Convenience Retail Asia	HK	HKD	876	337	0.00
Khon Kaen Sugar Industry	TH	THB	1,034	279	0.00
				4,724,569	8.63
Health Care					
Novartis (Reg'd)	CH	CHF	12,214	742,234	1.36
Gilead Sciences	US	USD	7,941	550,984	1.01
Roche Holding	CH	CHF	2,347	411,318	0.75
Johnson & Johnson	US	USD	4,672	314,997	0.58
Merck	US	USD	6,852	311,376	0.57
McKesson	US	USD	5,908	297,280	0.55
UnitedHealth Group	US	USD	5,367	262,984	0.48
GlaxoSmithKline	GB	GBP	8,202	219,128	0.40
Allergan	US	USD	1,312	151,051	0.28
Endo Pharmaceuticals Holdings	US	USD	5,232	148,077	0.27
Genentech	US	USD	1,577	131,604	0.24
Baxter International	US	USD	2,623	120,960	0.22
Pfizer	US	USD	4,186	110,868	0.20
Theravance	US	USD	3,519	110,615	0.20
Humana	US	USD	1,523	91,819	0.17
Biogen Idec	US	USD	1,923	90,203	0.17
Medco Health Solutions	US	USD	1,362	73,068	0.13
Takeda Pharmaceutical	JP	JPY	1,038	67,076	0.12
Novo-Nordisk (B)	DK	DKK	848	64,158	0.12
Amgen	US	USD	771	58,441	0.11
Medimmune	US	USD	1,806	57,367	0.11

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Cardinal Health	US	USD	848	55,484	0.10
AstraZeneca	GB	GBP	819	48,443	0.09
Auxilium Pharmaceuticals	US	USD	3,914	47,408	0.09
Thermo Electron	US	USD	963	41,313	0.08
Teva Pharmaceutical Industries ADR	IL	USD	1,195	38,687	0.07
Omnicare	US	USD	1,042	37,334	0.07
Becton, Dickinson & Company	US	USD	509	35,855	0.07
Myogen	US	USD	677	35,415	0.06
Schering-Plough	US	USD	1,520	33,807	0.06
Immucor	US	USD	1,186	32,912	0.06
Aetna	US	USD	718	29,483	0.05
Barr Pharmaceuticals	US	USD	536	28,365	0.05
Caremark Rx	US	USD	534	26,389	0.05
Merck (Germany)	DE	EUR	245	25,932	0.05
Advanced Magnetics	US	USD	577	24,430	0.04
Actelion (Reg'd)	CH	CHF	142	23,968	0.04
Eli Lilly and Company	US	USD	404	22,748	0.04
Sepracor	US	USD	394	20,324	0.04
Olympus	JP	JPY	597	19,122	0.04
Vision Group Holdings	AU	AUD	5,949	18,379	0.03
Affymetrix	US	USD	683	17,292	0.03
Mentor Minn	US	USD	365	17,215	0.03
Cochlear	AU	AUD	394	17,010	0.03
OPG Group	NL	EUR	158	16,299	0.03
Qiagen	NL	EUR	998	15,782	0.03
Wyeth	US	USD	308	15,756	0.03
Aspect Medical Systems	US	USD	848	14,889	0.03
Astellas Pharma	JP	JPY	321	14,550	0.03
United Drug (Ireland)	IE	EUR	2,988	14,048	0.03
Brookdale Senior Living	US	USD	291	14,001	0.03
Hogy Medical	JP	JPY	324	13,213	0.02
DexCom	US	USD	1,490	13,056	0.02
Pharmaceutical Product Development	US	USD	377	11,877	0.02
Sanofi Aventis	FR	EUR	129	11,048	0.02
Asahi Intecc	JP	JPY	300	9,610	0.02
Amylin Pharmaceuticals	US	USD	211	9,441	0.02
Miraca Holdings	JP	JPY	348	7,680	0.01
Shionogi	JP	JPY	361	7,298	0.01
Hanmi Pharm	KR	KRW	56	6,383	0.01
Sysmex	JP	JPY	152	6,159	0.01
Mindray Medical International ADR	CN	USD	288	5,265	0.01
Nagaileben	JP	JPY	229	4,702	0.01
Santen Pharmaceutical	JP	JPY	159	4,171	0.01
Elekta Instrument (B)	SE	SEK	190	3,970	0.01
Alnylam Pharmaceuticals	US	USD	173	3,435	0.01
Alizyme	GB	GBP	1,685	3,232	0.01
Paramount Bed	JP	JPY	146	2,532	0.00
Bumrungrad Hospital (F)	TH	THB	2,180	2,182	0.00
Tong Ren Tang Technologies	CN	HKD	1,211	2,062	0.00
				5,315,564	9.74
Telecommunication Services					
AT&T	US	USD	11,367	386,039	0.71
Qwest Communications International	US	USD	34,196	298,532	0.55
Vodafone Group	GB	GBP	83,517	215,152	0.39
BellSouth	US	USD	2,990	133,595	0.24
Cosmote Mobile Communications	GR	EUR	4,143	102,141	0.19
American Tower (A)	US	USD	2,845	101,754	0.19
Verizon Communications	US	USD	2,705	99,337	0.18
Telefonica	ES	EUR	4,460	86,032	0.16
NTT DoCoMo	JP	JPY	54	83,743	0.15
China Mobile (Hong Kong)	HK	HKD	7,169	58,117	0.11
Telenor	NO	NOK	2,585	40,859	0.07
Royal KPN	NL	EUR	2,928	39,169	0.07
France Telecom	FR	EUR	1,382	35,927	0.07
KDDI	JP	JPY	3	24,787	0.05
MTN Group	ZA	ZAR	2,091	18,963	0.03
Vimpel-Communications ADR	RU	USD	276	17,843	0.03
Estonian Telecom GDR Reg S	EE	USD	535	15,667	0.03
Telekomunikacja Polska	PL	PLN	1,979	14,565	0.03
Level 3 Communications	US	USD	2,725	14,502	0.03
China Telecom (H)	CN	HKD	37,714	14,202	0.03
Singapore Telecom	SG	SGD	7,698	13,100	0.02
Golden Telecom	US	USD	233	8,659	0.02
Pipex Communications	GB	GBP	36,954	8,286	0.02
Bouygues	FR	EUR	123	7,227	0.01
Advanced Info Services (F)	TH	THB	2,929	7,219	0.01
Telepark	JP	JPY	2	6,831	0.01
Telstra	AU	AUD	2,041	6,259	0.01
Total Access Communications (SG)	TH	USD	1,214	4,857	0.01
Far EasTone Telecommunications	TW	TWD	3,447	3,947	0.01
Starhub	SG	SGD	1,867	2,674	0.00
Okinawa Cellular Telephon	JP	JPY	1	2,649	0.00
China Unicom	HK	HKD	1,651	1,827	0.00
MobileOne (Asia)	SG	SGD	1,364	1,734	0.00
True Corp (F)	TH	THB	7,425	1,699	0.00
SmarTone Telecommunications Holding	HK	HKD	1,380	1,327	0.00
				1,879,221	3.43
Financials					
HSBC Holdings (Reg'd)	GB	GBP	22,301	423,011	0.78
Bank of America	US	USD	7,532	407,357	0.75
ING Group	NL	EUR	8,758	388,280	0.71
JPMorgan Chase	US	USD	8,058	386,183	0.71
AXA	FR	EUR	9,198	350,703	0.64
Chubb	US	USD	5,865	312,705	0.57
Fannie Mae	US	USD	5,043	299,936	0.55
BBVA (Reg'd)	ES	EUR	11,338	274,002	0.50
ACE	KY	USD	4,336	249,146	0.46
DnB NOR	NO	NOK	18,846	246,884	0.45
BNP Paribas	FR	EUR	2,189	240,975	0.44
Mizuho Financial Group	JP	JPY	30	236,235	0.43
Banca Intesa	IT	EUR	34,865	231,297	0.42
Merrill Lynch	US	USD	2,572	224,887	0.41
Wells Fargo (New)	US	USD	5,855	213,089	0.39
Jones Lang Lasalle	US	USD	2,134	202,444	0.37
Allianz	DE	EUR	998	185,542	0.34
Morgan Stanley Dean Witter	US	USD	2,385	182,369	0.33
UniCredito Italiano	IT	EUR	21,239	176,224	0.32
Sumitomo Mitsui Financial Group	JP	JPY	14	164,419	0.30
Zurich Financial Services	CH	CHF	600	148,695	0.27
Radian Group	US	USD	2,713	145,480	0.27
Prudential Financial	US	USD	1,846	142,718	0.26
Berkshire Hathaway (B)	US	USD	35	125,913	0.23
Ambac Financial Group	US	USD	1,438	120,440	0.22
Citigroup	US	USD	2,273	114,545	0.21
Munich Reinsurance (Reg'd)	DE	EUR	694	112,820	0.21
WR Berkley	US	USD	2,999	110,215	0.20
Prudential	GB	GBP	8,974	110,038	0.20
Credit Suisse Group (Reg'd)	CH	CHF	1,783	107,678	0.20
AIG	US	USD	1,599	107,645	0.20
Standard Chartered	GB	GBP	3,806	107,148	0.20
Mitsubishi Estate	JP	JPY	4,240	102,082	0.19
MetLife	US	USD	1,764	101,471	0.19
Alpha Bank	GR	EUR	3,302	96,169	0.18
Mitsubishi UFJ Financial Group	JP	JPY	7	92,795	0.17
National Australia Bank	AU	AUD	3,126	92,240	0.17
Reinsurance Group Of Amer	US	USD	1,624	91,859	0.17
Lincoln National	US	USD	1,446	91,722	0.17
UBS (Reg'd)	CH	CHF	1,489	89,095	0.16
Loews Carolina Group	US	USD	1,534	88,656	0.16
Commonwealth Bank of Australia	AU	AUD	2,280	84,233	0.15
Leopalace 21	JP	JPY	2,173	82,222	0.15
Societe Generale	FR	EUR	491	81,659	0.15
Delphi Financial Gp (A)	US	USD	2,036	80,681	0.15
BSCH	ES	EUR	4,526	78,392	0.14
Banco Popolare di Verona e Novara	IT	EUR	2,871	77,300	0.14
RBS	GB	GBP	2,115	75,417	0.14
CNP Assurances	FR	EUR	704	74,239	0.14
Goldman Sachs Group	US	USD	374	71,056	0.13
Deutsche Boerse	DE	EUR	429	69,288	0.13
Aviva	GB	GBP	4,612	68,210	0.13
Allied Irish Banks	IE	EUR	2,486	67,806	0.12
Nomura Holdings	JP	JPY	3,801	67,165	0.12
Westfield Group	AU	AUD	4,625	66,709	0.12
Zenith National Insurance	US	USD	1,427	66,387	0.12
Willis Group Holdings	BM	USD	1,744	66,300	0.12
Mitsui Fudosan	JP	JPY	2,674	66,234	0.12
Banca Intesa	IT	EUR	9,055	61,949	0.11
Chicago Mercantile Exchange (A)	US	USD	119	59,636	0.11
Countrywide Financial	US	USD	1,508	57,664	0.11
Sumitomo Realty & Development	JP	JPY	1,683	56,157	0.10
Hartford Financial Services Group	US	USD	623	54,537	0.10
Ameriprise Financial	US	USD	1,036	53,987	0.10
ANZ Banking	AU	AUD	2,399	53,950	0.10
Genworth Financial	US	USD	1,544	51,872	0.10
China Life Insurance (H)	CN	HKD	22,884	48,332	0.09
Man Group	GB	GBP	5,105	47,540	0.09
Kookmin Bank	KR	KRW	594	47,058	0.09
AMP	AU	AUD	6,214	45,707	0.08
Old Republic International	US	USD	1,998	45,013	0.08
Sumitomo Trust & Banking	JP	JPY	4,127	44,644	0.08
Sompo Japan Insurance	JP	JPY	3,298	44,126	0.08
HSBC Holdings	GB	HKD	2,189	41,538	0.08
Northern Trust	US	USD	703	41,421	0.08
Tower Group	US	USD	1,120	39,822	0.07
T&D Holdings	JP	JPY	541	39,818	0.07
FirstRand	ZA	ZAR	15,030	39,187	0.07

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Hudson City Bancorp	US	USD	2,835	38,907	0.07
Sun Hung Kai Properties	HK	HKD	3,547	38,905	0.07
PartnerRe	BM	USD	555	38,875	0.07
Friends Provident	GB	GBP	9,558	37,757	0.07
Stockland	AU	AUD	6,387	37,482	0.07
Sanpaolo IMI	IT	EUR	1,746	37,332	0.07
Macquarie Bank	AU	AUD	634	36,637	0.07
Cheung Kong Holdings	HK	HKD	3,311	36,117	0.07
Shoei	JP	JPY	1,072	34,399	0.06
Icade	FR	EUR	571	33,936	0.06
Knight Capital (A)	US	USD	1,812	33,797	0.06
SLM Corporation	US	USD	681	33,094	0.06
Wachovia	US	USD	571	31,976	0.06
Amlin	GB	GBP	5,472	31,456	0.06
Euronext	NL	EUR	307	30,860	0.06
Bear Stearns	US	USD	202	30,837	0.06
Swiss Life Holding (New)	CH	CHF	130	30,711	0.06
CapitaLand	SG	SGD	8,696	30,430	0.06
Baloise Holding (Reg'd) (N)	CH	CHF	316	30,339	0.06
American Express	US	USD	514	29,679	0.05
Macquarie Goodman Group	AU	AUD	5,693	29,182	0.05
Endurance Specialty Holdings	BM	USD	803	28,912	0.05
Arch Capital Group	BM	USD	439	28,708	0.05
Tokyo Tomin Bank	JP	JPY	697	28,561	0.05
Catlin Group	BM	GBP	2,967	28,353	0.05
Osaka Securities Exchange	JP	JPY	6	28,133	0.05
Nikko Cordial Securities	JP	JPY	2,327	28,042	0.05
MBIA	US	USD	440	27,408	0.05
Banco Popular Espanol (Reg'd)	ES	EUR	1,536	26,657	0.05
East West Bancorp	US	USD	691	25,041	0.05
China Overseas Land & Investment	HK	HKD	26,549	24,270	0.04
QBE Insurance Group	AU	AUD	1,264	24,187	0.04
SVB Financial Group	US	USD	518	23,935	0.04
Orix	JP	JPY	83	23,600	0.04
JACCS	JP	JPY	3,143	22,922	0.04
Fidelity Nat Title Gp W/I	US	USD	1,031	22,696	0.04
Fidelity National Financial	US	USD	984	22,115	0.04
Atrium Group	JP	JPY	643	22,079	0.04
Storebrand (A)	NO	NOK	1,806	21,318	0.04
Allstate	US	USD	343	21,122	0.04
Land Securities Group	GB	GBP	522	20,917	0.04
Spazio Investment	NL	EUR	1,207	20,694	0.04
DBS Group Holdings	SG	SGD	1,560	20,440	0.04
Mortgage Choice	AU	AUD	9,464	19,638	0.04
XL Capital (A)	US	USD	277	19,637	0.04
Banca Italease	IT	EUR	348	19,498	0.04
Turkiye Garanti Bankasi	TR	TRY	5,229	19,196	0.04
Banche Popolari Unite	IT	EUR	697	19,152	0.04
SEB (A)	SE	SEK	676	18,928	0.03
Bank of East Asia	HK	HKD	3,886	18,616	0.03
Nordea Bank FDR	SE	EUR	1,348	18,587	0.03
Industrial Bank of Korea	KR	KRW	1,019	17,859	0.03
UFJ NICOS	JP	JPY	3,920	17,798	0.03
Banca Popolare di Milano	IT	EUR	1,180	17,470	0.03
MGIC Investment	US	USD	291	17,314	0.03
Tokyo Tatemono	JP	JPY	1,441	17,305	0.03
United Overseas Bank	SG	SGD	1,471	16,719	0.03
Bank Hapoalim (Reg'd)	IL	ILS	3,319	16,544	0.03
OMC Card	JP	JPY	1,608	16,074	0.03
Aeon Credit Service	JP	JPY	684	15,384	0.03
BOC Hong Kong Holdings	HK	HKD	6,847	15,362	0.03
Cassa di Risparmio di Firenze	IT	EUR	4,545	15,212	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	221	15,124	0.03
Tokyu Land	JP	JPY	1,504	14,641	0.03
Japan Retail Fund Investment	JP	JPY	1	14,591	0.03
Azimut Holding	IT	EUR	1,285	14,588	0.03
Julius Baer Holding (Bearer)	CH	CHF	135	14,284	0.03
SFCG	JP	JPY	76	14,166	0.03
Mitsui Sumitomo Insurance	JP	JPY	1,116	13,964	0.03
Babcock & Brown Japan Property Trust	AU	AUD	9,225	13,820	0.03
HFA Asset Management	AU	AUD	9,461	13,625	0.02
Keppel Land	SG	SGD	3,830	13,526	0.02
Chiba Bank	JP	JPY	1,489	13,420	0.02
Assurant	US	USD	251	13,321	0.02
Sino Land	HK	HKD	7,539	13,163	0.02
Swire Pacific (A)	HK	HKD	1,241	13,151	0.02
NTT Urban Development	JP	JPY	1	12,827	0.02
Cathay General Bancorp	US	USD	363	12,553	0.02
Ping An Insurance Group	CN	HKD	3,475	12,122	0.02
Sei Investments	US	USD	203	11,502	0.02
Australian Stock Exchange	AU	AUD	396	10,858	0.02
Daiwa Securities Group	JP	JPY	924	10,550	0.02
Kansai Urban Banking	JP	JPY	2,293	10,175	0.02
Oversea-Chinese Banking	SG	SGD	2,240	10,070	0.02
Aioi Insurance	JP	JPY	1,406	9,735	0.02
Minerva	GB	GBP	1,421	9,479	0.02
Sankei Building	JP	JPY	942	9,126	0.02
Shinhan Financial Group	KR	KRW	197	9,090	0.02
Bank of Yokohama	JP	JPY	1,166	9,064	0.02
Takefuji	JP	JPY	241	8,821	0.02
JAFCO	JP	JPY	168	8,766	0.02
Deutsche Bank	DE	EUR	69	8,742	0.02
AEON Mall	JP	JPY	152	8,064	0.01
Shinko Securities	JP	JPY	2,016	7,853	0.01
AIFUL	JP	JPY	224	7,791	0.01
Kerry Properties	HK	HKD	2,067	7,650	0.01
Rathbone Brothers	GB	GBP	339	7,595	0.01
Nippon Building Fund	JP	JPY	0	7,246	0.01
SBI Holdings	JP	JPY	19	7,197	0.01
Millea Holdings	JP	JPY	184	7,028	0.01
Daewoo Securities	KR	KRW	369	6,850	0.01
Centro Prop Group Stapled	AU	AUD	1,143	6,823	0.01
Suruga Bank	JP	JPY	537	6,723	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	2	6,514	0.01
Irish Life & Permanent	IE	EUR	259	6,371	0.01
Nippon Commercial Investment	JP	JPY	1	6,370	0.01
Sumisho Lease	JP	JPY	103	6,205	0.01
Provident Financial	GB	GBP	503	5,953	0.01
Diamond Lease	JP	JPY	115	5,856	0.01
Singapore Exchange	SG	SGD	2,014	5,820	0.01
Siam Commercial Bank (F)	TH	THB	3,131	5,585	0.01
Bangkok Bank (F)	TH	THB	1,683	5,501	0.01
Ascendas REIT	SG	SGD	3,786	5,276	0.01
Recruit Cosmos	JP	JPY	859	5,208	0.01
Wing Hang Bank	HK	HKD	520	5,076	0.01
City Developments	SG	SGD	716	5,059	0.01
Industrial & Commercial Bank of China (HK)	HK	HKD	2,779	4,832	0.01
Cathay Financial Holding	TW	TWD	2,446	4,754	0.01
Bank of Fukuoka	JP	JPY	576	4,630	0.01
Sanyo Electric Credit	JP	JPY	271	4,619	0.01
Finansbank	TR	TRY	1,147	4,526	0.01
Capitamall Trust	SG	SGD	2,614	4,348	0.01
Hang Seng Bank	HK	HKD	334	4,270	0.01
Creed Office Investment REIT	JP	JPY	1	4,216	0.01
Ayala Land	PH	PHP	13,650	4,177	0.01
TGR Investment	JP	JPY	1	3,945	0.01
Wing Lung Bank	HK	HKD	318	3,043	0.01
Valad Prop Grp (Stapled)	AU	AUD	2,432	3,013	0.01
Matsui Securities	JP	JPY	308	2,736	0.01
Hokuhoku Financial Group	JP	JPY	721	2,704	0.00
Krung Thai Bank (F)	TH	THB	7,371	2,630	0.00
Kenedix Realty Investment REIT	JP	JPY	0	2,627	0.00
Allco Commercial REIT	SG	SGD	4,196	2,587	0.00
Shanghai Forte Land (H)	CN	HKD	5,750	2,543	0.00
Kasikornbank (F)	TH	THB	1,284	2,518	0.00
United Overseas Land	SG	SGD	952	2,446	0.00
Industrial & Com Bk China	CN	HKD	5,359	2,405	0.00
Hong Kong Exchanges & Clearing	HK	HKD	285	2,270	0.00
Thai Military Bank (F)	TH	THB	24,540	2,165	0.00
Hysan Development	HK	HKD	856	2,164	0.00
JF Meridian Trust	AU	AUD	1,982	2,141	0.00
LPN Development (F)	TH	THB	14,528	2,097	0.00
AXA Asia Pacific	AU	AUD	399	2,060	0.00
Suntec Real Estate Investment Trust	SG	SGD	2,067	2,057	0.00
Ticon Industrial Connection	TH	THB	3,873	1,994	0.00
China Vanke	CN	HKD	1,606	1,937	0.00
Japan Logistics Fund	JP	JPY	0	1,819	0.00
Jardine Matheson Holdings (SG)	HK	USD	88	1,761	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	5	1,739	0.00
Japan Real Estate Investment	JP	JPY	0	1,678	0.00
Guangzhou Investment	HK	HKD	8,389	1,623	0.00
Siam City Bank (F)	TH	THB	2,621	1,521	0.00
Daiko Clearing Services	JP	JPY	115	1,417	0.00
Champion REIT	HK	HKD	2,809	1,398	0.00
Phatra Securities	TH	THB	1,122	1,322	0.00
SBI E*Trade Securities	JP	JPY	1	1,203	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	3	1,170	0.00
Hong Leong Finance	SG	SGD	492	1,082	0.00
Mega Financial Holding	TW	TWD	1,462	1,033	0.00
Asia Plus Securities (F)	TH	THB	8,710	968	0.00
Wharf Holdings	HK	HKD	238	811	0.00
SIF 2 Moldova Bacau Fund	RO	RON	724	792	0.00
Yuraku Real Estate	JP	JPY	103	652	0.00
Credit Saison	JP	JPY	17	639	0.00
SIF 3 Transilvania Brasov	RO	RON	555	520	0.00
SIF 4 Muntenia Bucuresti	RO	RON	720	458	0.00
SIF 1 Banat-Crisana Arad	RO	RON	383	380	0.00
Hang Lung Group	HK	HKD	102	263	0.00
ACL Bank (F)	TH	THB	1,039	130	0.00
Siam Future Development (F)	TH	THB	310	70	0.00
				12,132,860	22.12

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Closed End Fund					
SIF 5 Oltenia Craiova Fund	RO	RON	720	858	0.00
Ticon Property Fund	TH	THB	1,262	335	0.00
				1,193	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	3	55,032	0.10
				55,032	0.10
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	866	90,153	0.17
Fugro Ctfs Cva	NL	EUR	1,583	68,488	0.13
Dana Petroleum	GB	GBP	843	19,403	0.04
China Shenhua Energy (H)	CN	HKD	10,152	17,907	0.03
UrAsia Energy	CA	CAD	3,525	9,986	0.02
Caltex Australia	AU	AUD	545	9,354	0.02
Petrofac	GB	GBP	1,060	6,820	0.01
Singapore Petroleum	SG	SGD	447	1,303	0.00
S-Oil	KR	KRW	10	744	0.00
				224,158	0.42
Utilities					
National Grid Transco	GB	GBP	2,705	34,590	0.06
United Utilities	GB	GBP	2,250	30,636	0.06
British Energy	GB	GBP	2,502	20,078	0.04
Babcock & Brown Infrastrucure	AU	AUD	8,164	10,556	0.02
Clipper Windpower	GB	GBP	509	5,052	0.01
Korea Electric Power	KR	KRW	128	4,971	0.01
Xinao Gas Holdings	KY	HKD	2,011	2,031	0.00
Shandong International Pwr Dev (H)	CN	HKD	4,203	1,420	0.00
Glow Energy (F)	TH	THB	435	365	0.00
				109,699	0.20
Materials					
Sumitomo Metal Industries	JP	JPY	9,283	35,121	0.06
Holmen (B)	SE	SEK	512	22,603	0.04
Zinifex	AU	AUD	1,905	22,377	0.04
Umicore	BE	EUR	63	9,929	0.02
Nine Dragons Paper	CN	HKD	6,548	8,359	0.02
Zijin Mining Group (H)	CN	HKD	12,999	7,576	0.01
Sungshin Cement Indust	KR	KRW	482	7,097	0.01
Hitachi Metals	JP	JPY	515	5,359	0.01
Shandong Chenming Paper (B)	CN	HKD	6,722	3,301	0.01
Maanshan Iron & Steel (H)	CN	HKD	8,175	3,257	0.01
Huabao International Holdings	BM	HKD	6,162	2,757	0.01
Sinochem Hong Kong Holdings	BM	HKD	6,321	2,209	0.00
Cimsa	TR	TRY	326	2,003	0.00
Adana Cimento	TR	TRY	1,109	876	0.00
Ko Yo Ecolog Agrotec (Gp)	KY	HKD	6,332	531	0.00
Bolu Cimento Sanayii	TR	TRY	114	246	0.00
Mardin Cimento	TR	TRY	24	146	0.00
				133,747	0.24
Industrials					
Rentokil Initial	GB	GBP	17,303	50,024	0.09
Enodis	GB	GBP	9,329	32,980	0.06
Smiths Group	GB	GBP	1,629	29,420	0.05
Panalpina Welttransport Holding	CH	CHF	142	17,053	0.03
Samsung Engineering	KR	KRW	370	16,962	0.03
Bunzl	GB	GBP	1,198	15,845	0.03
Daewoo Shipbuilding & Marine Engineering	KR	KRW	486	15,636	0.03
LS Industrial Systems	KR	KRW	418	14,421	0.03
Koninklijke Vopak	NL	EUR	360	13,822	0.03
Taewoong	KR	KRW	486	13,457	0.02
Boskalis Westminster	NL	EUR	167	12,268	0.02
China International Marine Containers (B)	CN	HKD	8,156	11,482	0.02
Iino Kaiun Kaisha	JP	JPY	1,170	10,259	0.02
Spring Group	GB	GBP	7,089	8,557	0.02
Daewoo International	KR	KRW	220	8,545	0.02
Hyundai Heavy Industries	KR	KRW	53	7,890	0.01
Biffa	GB	GBP	1,408	7,161	0.01
Gakujo	JP	JPY	572	7,038	0.01
Aida Engineering	JP	JPY	1,122	6,802	0.01
Mears Group	GB	GBP	1,076	6,163	0.01
Nittoku Engineering	JP	JPY	773	5,885	0.01
Jiangsu Expressway (H)	CN	HKD	8,242	4,867	0.01
Ansaldo STS	IT	EUR	454	4,764	0.01
Shenzhen Expressway (H)	CN	HKD	4,046	2,285	0.00
Goodwill Group	JP	JPY	3	2,212	0.00
Jinhui Shipping & Transportation	BM	NOK	541	2,095	0.00
SembCorp Industries	SG	SGD	833	1,958	0.00
Johnson Service Group	GB	GBP	221	1,656	0.00
King Slide Works	TW	TWD	302	1,592	0.00
Yazicilar	TR	TRY	58	1,519	0.00
Air China	CN	HKD	2,344	1,179	0.00
Golden Ocean Group	BM	NOK	790	907	0.00
First Tractor Company (H)	CN	HKD	4,064	901	0.00
Fong's Industries	HK	HKD	949	647	0.00
Harbin Power Equipment(H)	CN	HKD	682	590	0.00
Italian-Thai Development (F)	TH	THB	3,450	583	0.00
Shanghai Zhenhua Port Machinery (B)	CN	USD	357	339	0.00
China Metal International Holdings	KY	HKD	790	274	0.00
Home Product Center (F)	TH	THB	392	93	0.00
Eitzen Maritime Services	NO	NOK	108	39	0.00
				340,170	0.58
Information Technology					
Software (Bearer)	DE	EUR	342	23,589	0.04
Sage Group	GB	GBP	4,566	20,915	0.04
Dassault Systemes	FR	EUR	168	9,211	0.02
Samsung Electro-Mechanics	KR	KRW	203	8,649	0.02
LG.Philips LCD	KR	KRW	269	8,584	0.02
Fair Isaac	US	USD	214	7,879	0.01
OBIC Business Consultants	JP	JPY	99	7,561	0.01
SFA Engineering	KR	KRW	226	7,086	0.01
Perlos	FI	EUR	1,304	6,767	0.01
CSE Global	SG	SGD	3,520	2,600	0.00
Advanced Semiconductor Manufacturing	CN	HKD	15,437	2,349	0.00
Nan Ya Printed Circuit Board Corp	TW	TWD	355	2,295	0.00
Semiconductor Manufacturing International	KY	HKD	13,828	1,623	0.00
Tpv Technology	BM	HKD	1,856	1,549	0.00
Holtek Semiconductor	TW	TWD	677	1,363	0.00
Chroma ATE	TW	TWD	1,190	1,311	0.00
Argo Graphics	JP	JPY	85	1,278	0.00
Wistron	TW	TWD	1,081	1,254	0.00
Powertech Technology	TW	TWD	305	881	0.00
Macronix International	TW	TWD	1,911	645	0.00
MJC Probe	TW	TWD	241	575	0.00
Everfocus Electronics	TW	TWD	694	550	0.00
Bit-Isle	JP	JPY	0	52	0.00
				118,566	0.18
Consumer Discretionary					
PPR	FR	EUR	231	34,573	0.06
Umbro International	GB	GBP	11,812	31,558	0.06
Rakuten (Tokyo)	JP	JPY	50	22,786	0.04
PartyGaming	GI	GBP	36,030	20,971	0.04
UTV	GB	GBP	2,920	20,119	0.04
Taylor Nelson Sofres	GB	GBP	4,794	18,984	0.03
Woongjin Coway	KR	KRW	648	17,042	0.03
HONEYS	JP	JPY	303	14,249	0.03
Safilo Group	IT	EUR	2,484	13,492	0.02
Steinhoff International Holdings	ZA	ZAR	4,113	13,357	0.02
Tattersalls	AU	AUD	4,193	11,819	0.02
Hyundai Mobis	KR	KRW	113	11,102	0.02
Ellerine	ZA	ZAR	990	9,489	0.02
Inzi Controls	KR	KRW	969	7,770	0.01
Renown D'Urban Holdings	JP	JPY	684	7,681	0.01
Future	GB	GBP	11,237	7,291	0.01
Dominos Pizza (Australia & New Zealand)	AU	AUD	2,776	6,985	0.01
Onward Kashiyama	JP	JPY	497	6,866	0.01
Marui	JP	JPY	422	5,717	0.01
Sixt	DE	EUR	111	5,405	0.01
Otsuka Kagu	JP	JPY	204	5,405	0.01
Reed Elsevier	GB	GBP	474	5,402	0.01
Piaggio & C	IT	EUR	1,274	5,189	0.01
LG Electronics	KR	KRW	72	4,399	0.01
Dongfeng Motor Group (H)	CN	HKD	9,193	4,125	0.01
Cheil Industries	KR	KRW	89	3,744	0.01
Ekornes (Reg'd)	NO	NOK	163	3,532	0.01
PAL Corporation	JP	JPY	74	3,121	0.01
Chongqing Changan Automobile (B)	CN	HKD	5,164	2,742	0.01
Focus Media Holdings ADR	CN	USD	46	2,450	0.00
Nobia	SE	SEK	68	2,416	0.00
Pyeong Hwa Automative	KR	KRW	362	2,387	0.00
Shenzhou International Group	CN	HKD	4,433	1,841	0.00
Phoenix Satellite Television	HK	HKD	11,853	1,758	0.00
Pyung Hwa Industrial	KR	KRW	513	1,713	0.00
Mandarin Oriental International	HK	USD	1,106	1,582	0.00
Robinson Department Store (F)	TH	THB	4,273	1,315	0.00
Major Cineplex Group (F)	TH	THB	2,904	1,186	0.00
Integrated Distribution Services Group	BM	HKD	577	1,169	0.00
Techtronic Industries	HK	HKD	634	901	0.00
Minor International (F)	TH	THB	2,893	851	0.00
Weifu High-Technology (B)	CN	HKD	1,106	732	0.00
Central Plaza Hotel & Resorts (F)	TH	THB	3,140	612	0.00
Hong Kong Economic Times	KY	HKD	1,835	542	0.00
Land & Houses (F) Wts 02/09/2008	TH	THB	2,735	525	0.00
Asian Property Dev (F)	TH	THB	3,648	433	0.00
NRJ Groupe	FR	EUR	10	180	0.00
Pyeong Hwa Auto Rts 30/11/2006	KR	KRW	102	130	0.00
Oishi Group (F)	TH	THB	35	20	0.00
				347,658	0.59
Consumer Staples					
Shinsegae	KR	KRW	42	24,288	0.04
Seven & I Holdings	JP	JPY	689	22,229	0.04

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Coles Myer	AU	AUD	2,068	21,752	0.04
Heineken (Br)	NL	EUR	397	18,008	0.03
Ozeki	JP	JPY	508	15,297	0.03
Lotte Chilsung Beverage	KR	KRW	6	8,176	0.01
Pacific Andes Holdings	BM	SGD	4,239	1,797	0.00
Pacific Andes International Holdings	BM	HKD	6,055	1,093	0.00
Thai Beverage	TH	SGD	5,136	956	0.00
				113,596	0.19
Health Care					
Shire	GB	GBP	1,935	35,323	0.06
Daiichi Sankyo	JP	JPY	863	25,836	0.05
Roche Holding (Bearer)	CH	CHF	114	22,434	0.04
Huntleigh Technology	GB	GBP	2,180	15,819	0.03
Celesio	DE	EUR	228	11,768	0.02
H Lundbeck	DK	DKK	488	11,509	0.02
Genmab	DK	DKK	208	9,330	0.02
Chong Kun Dang	KR	KRW	287	9,153	0.02
BTG	GB	GBP	3,016	7,642	0.01
Galenica	CH	CHF	29	7,488	0.01
Cytos Biotechnology	CH	CHF	54	5,746	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	715	2,404	0.00
Pantai Holdings	MY	MYR	2,568	1,849	0.00
Guangzhou Pharmaceutical	CN	HKD	1,975	1,274	0.00
Bankok Dusit Medical Services (F)	TH	THB	395	301	0.00
Lifetec Group	BM	HKD	25,681	285	0.00
				168,161	0.29
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	113	39,741	0.07
LG Telecom	KR	KRW	2,202	25,482	0.05
SK Telecom	KR	KRW	73	15,946	0.03
LG Dacom	KR	KRW	366	8,516	0.02
				89,685	0.17
Financials					
Old Mutual	GB	GBP	14,871	48,103	0.09
Aspen Insurance	BM	USD	1,466	36,572	0.07
Woori Finance Holdings	KR	KRW	1,604	34,310	0.06
China Construction Bank	CN	HKD	74,395	33,573	0.06
Almancora	BE	EUR	240	31,707	0.06
F&C Asset Management	GB	GBP	8,381	29,029	0.05
Wellington Underwriting	GB	GBP	11,249	25,491	0.05
Beazley Group	GB	GBP	9,242	21,209	0.04
Hongkong Land Holdings (SG)	HK	USD	4,824	18,141	0.03
Banca Popolare Italiana	IT	EUR	1,268	16,823	0.03
Equity Office Properties Trust	US	USD	384	16,170	0.03
Equity Residential REIT	US	USD	292	15,916	0.03
China Merchants Bank	CN	HKD	10,121	15,844	0.03
Australian Wealth Management	AU	AUD	7,423	14,943	0.03
Wiener Staedtische	AT	EUR	228	14,702	0.03
General Growth Properties	US	USD	260	13,435	0.02
Bank of Communications (H)	CN	HKD	16,067	12,098	0.02
Korea Investment	KR	KRW	250	11,977	0.02
Samsung Fire & Marine Insurance	KR	KRW	76	11,875	0.02
GPT Group Stapled	AU	AUD	2,759	10,084	0.02
China Everbright	HK	HKD	9,600	8,504	0.02
Intelligence	JP	JPY	3	7,437	0.01
TOC	JP	JPY	1,335	7,325	0.01
Capitacommercial Trust REIT	SG	SGD	4,645	6,442	0.01
Babis Vovos International Construction	GR	EUR	216	5,767	0.01
Keiyo Bank	JP	JPY	987	5,697	0.01
Cattles	GB	GBP	765	5,500	0.01
Austbrokers	AU	AUD	1,643	5,152	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	308	4,901	0.01
Mizrahi Tefahot Bank	IL	ILS	674	4,590	0.01
Agile Property	KY	HKD	4,985	4,423	0.01
Link Real Estate Invest	HK	HKD	1,854	3,826	0.01
Yanlord Land Group	SG	SGD	4,040	3,762	0.01
Van Lanschot	NL	EUR	36	3,289	0.01
Shin Kong Financial Holdings	TW	TWD	3,575	3,167	0.01
Central Pattana (F)	TH	THB	5,142	3,067	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	168	3,006	0.01
Shimao Property Holdings	KY	HKD	1,945	2,629	0.00
Japan Asia Investment	JP	JPY	462	2,606	0.00
Henderson Investment	HK	HKD	815	1,463	0.00
Ascott Residence Trustt	SG	SGD	1,737	1,406	0.00
NETeller	GB	GBP	491	1,348	0.00
Ascott Group	SG	SGD	1,824	1,312	0.00
Robinson'S Land (B)	PH	PHP	3,405	991	0.00
Beijing Capital Land (H)	CN	HKD	2,093	907	0.00
Greentown China Holdings	KY	HKD	570	786	0.00
Tisco Bank (F)	TH	THB	1,047	770	0.00
Asset Managers	JP	JPY	0	626	0.00
Preuksa Real Estate (F)	TH	THB	1,278	230	0.00
				532,931	0.97

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Closed End Fund					
CPN Retail Growth Property Fund (F)	TH	THB	2,948	835	0.00
				835	0.00
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	18	14,612	0.03
				14,612	0.03
Unlisted					
Energy					
Banpu NVDR	TH	THB	115	502	0.00
				502	0.00
Materials					
Vismpo-Avisma	RU	USD	46	10,516	0.02
				10,516	0.02
Consumer Discretionary					
Asian Property Development NVDR	TH	THB	4,443	528	0.00
				528	0.00
Consumer Staples					
Thai Union Frozen Products NVDR	TH	THB	256	174	0.00
				174	0.00
Telecommunication Services					
True Corp Rts*	TH	THB	1,019	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	15	35,724	0.07
Oslo Bors Holdings*	NO	NOK	85	7,499	0.01
Central Pattana NVDR	TH	THB	2,055	1,226	0.00
Siam City Bank NVDR	TH	THB	730	428	0.00
ACL Bank NVDR	TH	THB	1,003	126	0.00
				45,003	0.08
Equity Linked Notes					
UBS (Baoshan I&S) ELN 18/09/2007	CN	USD	4,637	2,872	0.01
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	1,278	1,689	0.00
UBS (Anhui Heli) ELN 25/06/2007	CN	USD	828	1,629	0.00
UBS (Tasyl Group) ELN 13/12/2006	CN	USD	356	719	0.00
UBS (Dynasty Fine) ELN 08/02/2007	HK	HKD	1,451	560	0.00
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	291	385	0.00
GSI (Baoshan I&S) ELN 12/10/2009	CN	USD	78	49	0.00
				7,903	0.01
Fractions				(8)	0.00
Total Investments (Cost USD 47,682,197)				**53,209,526**	**97.57**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	60,566	1,437	0.00
OMX S30 Index Future November 2006	GB	SEK	3,618	(55)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	35,165	(169)	0.00
				1,213	0.00

Fidelity Target™ 2020 Fund [15] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	44.94
Japan	JP	11.85
UK	GB	8.42
France	FR	3.75
Germany	DE	3.67
Switzerland	CH	3.65
Netherlands	NL	3.18
Italy	IT	2.15
Australia	AU	2.04
Spain	ES	1.88
Korea	KR	1.39
Ireland	IE	1.30
Norway	NO	1.24
Sweden	SE	0.94
Hong Kong	HK	0.86
Bermuda	BM	0.86
Cayman Islands	KY	0.81
Finland	FI	0.79
China	CN	0.74
Greece	GR	0.51
Singapore	SG	0.36
Taiwan	TW	0.23
Austria	AT	0.22
South Africa	ZA	0.20
Luxembourg	LU	0.20
Turkey	TR	0.19
Thailand	TH	0.18
Canada	CA	0.17
Denmark	DK	0.16
Israel	IL	0.13
Russian Federation	RU	0.12
Belgium	BE	0.09
Netherlands Antilles	AN	0.08
Poland	PL	0.06
Papua New Guinea	PG	0.04
Gibraltar	GI	0.04
Hungary	HU	0.03
Estonia	EE	0.03
Malaysia	MY	0.02
Portugal	PT	0.02
Philippines	PH	0.01
Kazakhstan	KZ	0.01
Romania	RO	0.01
Liberia	LR	0.00
Cash and other net assets		2.43

Fidelity Target™ 2010 Euro Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	85,098	741,227	0.44
ENI	IT	EUR	21,527	508,698	0.30
Total Fina Elf (B)	FR	EUR	7,041	373,531	0.22
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	235,434	251,868	0.15
Statoil	NO	NOK	8,358	165,486	0.10
Gaz Capital 4.56% 09/12/2012	LU	EUR	157,958	155,305	0.09
Repsol	ES	EUR	5,633	146,478	0.09
OMV	AT	EUR	2,728	116,203	0.07
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	112,827	102,312	0.06
Tesoro Petroleum	US	USD	1,422	69,699	0.04
Frontier Oil	US	USD	2,683	60,352	0.04
Acergy	LU	NOK	3,985	56,465	0.03
Valero Energy	US	USD	1,338	53,861	0.03
SeaDrill*	BM	NOK	4,576	50,833	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	3,650	47,457	0.03
Subsea 7 Inc	KY	NOK	3,142	44,615	0.03
Compagnie Generale de Geophysique	FR	EUR	331	43,890	0.03
Saipem	IT	EUR	2,366	43,717	0.03
Cairn Energy	GB	GBP	1,621	42,513	0.03
BG Group	GB	GBP	3,924	40,778	0.02
Oil Search	PG	AUD	15,911	32,985	0.02
TGS Nopec Geophysical	NO	NOK	2,191	30,587	0.02
Mol Magyar Olaj-es Gazipari	HU	HUF	376	29,341	0.02
Exxon Mobil	US	USD	476	26,302	0.02
Fred Olsen Energy	NO	NOK	775	26,212	0.02
PetroChina (H)	CN	HKD	30,065	25,787	0.02
CNOOC	HK	HKD	37,479	24,382	0.01
Woodside Petroleum	AU	AUD	1,034	23,544	0.01
Holly Corporation	US	USD	614	22,552	0.01
China Petroleum & Chemical (H)	CN	HKD	37,154	20,027	0.01
OAO Gazprom ADR Reg S	RU	USD	553	18,342	0.01
SK	KR	KRW	317	18,250	0.01
Nippon Oil	JP	JPY	3,015	17,661	0.01
Ultra Petroleum	CA	USD	425	17,322	0.01
EOG Resources	US	USD	323	16,597	0.01
Peabody Energy	US	USD	498	16,167	0.01
SBM Offshore	NL	EUR	691	16,041	0.01
Smith International	US	USD	529	15,940	0.01
SXR Uranium One	CA	ZAR	1,794	15,918	0.01
Apache	US	USD	304	15,353	0.01
Noble	KY	USD	272	14,744	0.01
Halliburton	US	USD	577	14,347	0.01
Neste Oil	FI	EUR	577	14,248	0.01
Weatherford International	US	USD	447	14,161	0.01
Range Resources	US	USD	662	13,861	0.01
Japan Petroleum Exploration Co	JP	JPY	294	13,488	0.01
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	504	12,649	0.01
AOC	JP	JPY	862	12,315	0.01
Revus Energy	NO	NOK	1,738	11,872	0.01
Plains Exploration & Production	US	USD	361	11,814	0.01
Lukoil ADR	RU	USD	183	11,603	0.01
Tenaris	LU	EUR	728	11,071	0.01
International Coal Group	US	USD	2,122	8,641	0.01
Petrobras (Pref'd)	BR	BRL	548	8,560	0.01
China Oilfield Services (H)	CN	HKD	19,379	8,549	0.01
Medco Energi Internasional	ID	IDR	27,226	7,793	0.00
European Gas	AU	AUD	16,796	7,025	0.00
Sasol	ZA	ZAR	259	6,936	0.00
Nippon Mining Holdings	JP	JPY	1,053	6,200	0.00
Petroleo Brasileiro ADR	BR	USD	92	5,753	0.00
Golar LNG	BM	NOK	522	5,258	0.00
Global Industries	US	USD	382	4,879	0.00
Tenaris ADR	LU	USD	122	3,686	0.00
Energi Mega Persada	ID	IDR	80,333	3,596	0.00
NovaTek GDR Reg S	RU	USD	71	3,247	0.00
Tatneft Ao ADR	RU	USD	40	2,913	0.00
Asia Energy	GB	GBP	1,921	2,670	0.00
Yukos ADR	RU	USD	1,241	2,488	0.00
PTT (F)	TH	THB	467	2,213	0.00
Petrobras ADR	BR	USD	31	2,179	0.00
Western Refining	US	USD	96	1,748	0.00
Apexindo Pratama Duta	ID	IDR	12,197	1,659	0.00
Bumi Resources	ID	IDR	22,334	1,480	0.00
Thai Oil (F)	TH	THB	1,098	1,429	0.00
CNOOC ADR	HK	USD	18	1,217	0.00
Idemitsu Kosan	JP	JPY	13	1,042	0.00
Scomi Marine	MY	MYR	5,154	834	0.00
SNP Petrom	RO	RON	3,144	563	0.00
Addax Petroleum	CA	CAD	24	452	0.00
Dragon Oil	IE	GBP	116	274	0.00
Ship Finance International*	BM	USD	10	165	0.00
				3,804,220	2.27
Utilities					
E.ON	DE	EUR	5,103	479,765	0.28
United Utilities Water 4.875% 18/03/2009 (EMTN)	GB	EUR	256,472	261,319	0.15
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	194,883	194,338	0.11
RWE	DE	EUR	1,825	141,366	0.08
Edp Finance FRN 14/06/2010	NL	EUR	97,376	97,283	0.06
TXU	US	USD	1,765	87,399	0.05
Enagas	ES	EUR	2,092	39,766	0.02
Fortum	FI	EUR	1,806	38,954	0.02
Public Power Corporation	GR	EUR	1,660	33,212	0.02
Suez	FR	EUR	879	30,849	0.02
Veolia Environnement	FR	EUR	606	29,089	0.02
Exelon	US	USD	507	24,601	0.01
Allegheny Energy	US	USD	644	21,649	0.01
PPL	US	USD	695	18,707	0.01
Duke Energy	US	USD	717	17,769	0.01
Hong Kong & China Gas	HK	HKD	9,277	16,689	0.01
Iberdrola	ES	EUR	434	15,615	0.01
CLP Holdings	HK	HKD	3,023	15,079	0.01
FPL Group	US	USD	316	12,681	0.01
Tenaga Nasional	MY	MYR	5,257	11,270	0.01
Renewable Energy Generation	GB	GBP	6,538	11,233	0.01
Huaneng Power International Inc Cl	CN	HKD	14,603	9,032	0.01
ITC Holdings	US	USD	303	8,334	0.00
Datang International Power Gen H	CN	HKD	9,277	6,172	0.00
Altergaz	FR	EUR	205	5,482	0.00
CEZ	CZ	CZK	146	4,549	0.00
China Resources Power Holdings	HK	HKD	3,696	3,620	0.00
China Power International	HK	HKD	5,841	2,194	0.00
China Gas	CN	HKD	2,220	307	0.00
				1,638,323	0.94
Materials					
CRH	IE	EUR	18,727	518,567	0.31
Bayer	DE	EUR	4,612	181,974	0.11
Bayer 6.00% 10/04/2012	DE	EUR	143,598	155,305	0.09
BHP Billiton	AU	AUD	7,127	118,199	0.07
Linde	DE	EUR	1,143	88,819	0.05
Rio Tinto (Australia)	AU	AUD	1,532	72,841	0.04
Bayer FRN 25/05/2009	DE	EUR	64,917	64,935	0.04
Monsanto (New)	US	USD	1,303	45,102	0.03
Mittal Steel (A) (France)	NL	EUR	1,214	40,875	0.02
Chaparral Steel	US	USD	1,126	36,846	0.02
JSR	JP	JPY	1,726	34,162	0.02
Rinker Group	AU	AUD	3,026	34,027	0.02
Shin-Etsu Chemical	JP	JPY	578	29,877	0.02
Imerys	FR	EUR	438	29,667	0.02
Lafarge	FR	EUR	275	29,028	0.02
Centamin Egypt	AU	GBP	72,122	28,555	0.02
Svenska Cellulosa (B)	SE	SEK	750	26,980	0.02
First Quantum Minerals	CA	GBP	580	26,361	0.02
Nitto Denko	JP	JPY	573	25,757	0.02
Mittal Steel (A)	NL	USD	707	23,675	0.01
Air Liquide	FR	EUR	132	22,109	0.01
Yara International	NO	NOK	1,595	21,889	0.01
Posco	KR	KRW	88	19,552	0.01
BASF	DE	EUR	269	18,582	0.01
Mosaic Company	US	USD	1,244	18,382	0.01
Givaudan (Reg'd)	CH	CHF	28	18,270	0.01
ZincOx Resources	GB	GBP	4,673	17,454	0.01
JFE Holdings	JP	JPY	513	16,250	0.01
Taiwan Fertilizer	TW	TWD	11,081	14,113	0.01
Nippon Steel	JP	JPY	4,326	13,864	0.01
Aztec Resources (Australia)	AU	AUD	86,744	12,619	0.01
Toray Industries	JP	JPY	2,163	12,277	0.01
Dyno Nobel	AU	AUD	7,748	10,990	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	183	10,874	0.01
Sumitomo Chemical	JP	JPY	1,875	10,529	0.01
Potash Corporation of Saskatchewan	CA	CAD	107	10,508	0.01
Tokyo Steel Manufacturing	JP	JPY	849	10,242	0.01
Weyerhaeuser	US	USD	194	9,655	0.01
Mitsui Mining & Smelting	JP	JPY	2,482	9,458	0.01
Tokuyama	JP	JPY	932	9,241	0.01
Allegheny Technologies	US	USD	141	8,771	0.01
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	2,904	8,700	0.01
Italcementi	IT	EUR	407	8,476	0.00
Titanium Metals	US	USD	365	8,417	0.00
Dainippon Ink & Chemicals	JP	JPY	2,777	8,265	0.00
Vulcan Materials	US	USD	131	8,215	0.00
Ube Industries	JP	JPY	3,502	8,134	0.00
Italcementi Risp.	IT	EUR	619	8,106	0.00
Anhui Conch Cement (H)	CN	HKD	4,621	8,071	0.00
Hunan Non-Ferrous Metals	CN	HKD	20,822	7,735	0.00
Angang New Steel	CN	HKD	9,277	7,445	0.00
Mano River Resources (UK)	CA	GBP	39,448	6,630	0.00

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
JSC MMC Norilsk Nickel ADR	RU	USD	56	6,547	0.00
Hyundai Steel	KR	KRW	206	5,730	0.00
Companhia Vale do Rio Doce (A) ADR	BR	USD	338	5,679	0.00
Nippon Synthetic Chemical Industry	JP	JPY	1,778	5,425	0.00
Lintec	JP	JPY	298	5,367	0.00
Impala Platinum Holdings	ZA	ZAR	37	5,096	0.00
Teijin	JP	JPY	1,074	4,721	0.00
Moto Goldmines CDI	CA	EUR	5,104	4,594	0.00
Cemex ADR	MX	USD	184	4,371	0.00
Tianshan Goldfields	AU	GBP	19,639	4,035	0.00
Lawrence	GB	GBP	863	3,833	0.00
Grupo Mexico	MX	MXN	1,358	3,671	0.00
Zambezi Resources	BM	GBP	17,914	3,613	0.00
Goldsun Dev & Constr	TW	TWD	10,426	3,492	0.00
Gold Fields	ZA	ZAR	219	2,839	0.00
Italmobiliare	IT	EUR	37	2,808	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	95	2,541	0.00
Sinopec Shanghai Petrochemical	CN	HKD	7,215	2,404	0.00
Votorantim Celulose e Papel ADR	BR	USD	155	2,214	0.00
Aneka Tambang	ID	IDR	3,598	2,153	0.00
Evraz Group GDR Reg S	LU	USD	105	2,149	0.00
Korea Zinc	KR	KRW	24	2,109	0.00
Adana Cimento (A)	TR	TRY	355	2,099	0.00
Uruguay Mineral Exploration	CA	CAD	768	1,829	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,134	1,809	0.00
International Nickel Indonesia	ID	IDR	789	1,787	0.00
First Quantum Minerals	CA	CAD	27	1,220	0.00
Voestalpine	AT	EUR	30	1,122	0.00
Novolipetsk Steel GDR Reg S	RU	USD	55	907	0.00
AUR Resources	CA	CAD	58	877	0.00
Zambezi Nickel	BM	GBP	3,844	675	0.00
Eurogold	AU	GBP	27,296	459	0.00
Aricom	GB	GBP	579	355	0.00
Titanium Resources Group	VG	GBP	184	171	0.00
Shield Mining	AU	AUD	1,590	164	0.00
				2,094,240	1.19
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	36,959	327,093	0.19
Glencore Fin 5.25% 11/10/2013	LU	EUR	270,786	269,297	0.16
General Electric	US	USD	7,832	214,644	0.13
BAE Systems	GB	GBP	32,786	205,490	0.12
Schneider Electric	FR	EUR	2,259	183,956	0.11
Alfa Laval	SE	SEK	5,860	170,090	0.10
Securitas (B)	SE	SEK	10,323	106,403	0.06
Rolls-Royce Group	GB	GBP	11,256	78,999	0.05
Capita Group	GB	GBP	9,324	75,088	0.04
Terex	US	USD	1,812	72,624	0.04
Raytheon	US	USD	1,684	65,669	0.04
SKF (B)	SE	SEK	4,922	62,082	0.04
Furukawa Electric	JP	JPY	9,032	50,774	0.03
Adecco International 4.50% 25/04/2013	CH	EUR	49,233	49,071	0.03
Atlas Copco (A)	SE	SEK	2,130	48,763	0.03
MTU Aero Engines Holdings	DE	EUR	1,479	47,563	0.03
Rheinmetall	DE	EUR	772	43,433	0.03
Pfleiderer	DE	EUR	1,941	41,321	0.02
AGCO	US	USD	1,870	39,433	0.02
Sumitomo Electric Industries	JP	JPY	3,476	38,754	0.02
Vestas Wind Systems	DK	DKK	1,697	37,469	0.02
Sumitomo Heavy Industries	JP	JPY	5,476	36,939	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	677	36,522	0.02
Randstad Holdings	NL	EUR	703	34,731	0.02
Observer	SE	SEK	8,481	32,208	0.02
SIG	GB	GBP	2,106	31,414	0.02
Wire Card	DE	EUR	4,648	31,145	0.02
ACS Actividades de Construccion y Servicios	ES	EUR	790	31,075	0.02
General De Alquiler Maq	ES	EUR	2,363	30,627	0.02
Sumitomo Corporation	JP	JPY	2,950	30,544	0.02
Mitsui & Co	JP	JPY	2,782	29,919	0.02
Metso	FI	EUR	801	27,302	0.02
Mitsui-Soko	JP	JPY	6,060	27,295	0.02
Securitas Systems	SE	SEK	10,323	26,993	0.02
Zodiac	FR	EUR	536	26,241	0.02
Fomento Constr Y Contrata	ES	EUR	379	25,943	0.02
Heidelberger Druckmaschinen	DE	EUR	726	25,921	0.02
Meggitt	GB	GBP	5,125	25,613	0.02
FANUC	JP	JPY	366	25,030	0.01
Hexagon (B)	SE	SEK	839	24,499	0.01
Aggreko	GB	GBP	4,570	24,275	0.01
Mitsubishi	JP	JPY	1,557	23,703	0.01
Siemens (Bearer)	DE	EUR	335	23,635	0.01
Deere	US	USD	349	23,405	0.01
Wienerberger	AT	EUR	572	23,335	0.01
Mitsubishi Electric	JP	JPY	3,393	23,303	0.01
Transurban Group	AU	AUD	5,289	23,147	0.01
Downer EDI	AU	AUD	5,699	22,247	0.01
Fluor	US	USD	350	21,457	0.01
THK	JP	JPY	1,050	21,048	0.01
Acciona	ES	EUR	152	21,017	0.01
Serco Group	GB	GBP	3,766	19,979	0.01
NSK	JP	JPY	2,918	19,257	0.01
Krones	DE	EUR	187	19,193	0.01
Brambles Industries	AU	AUD	2,500	18,917	0.01
Hyundai Mipo Dockyard	KR	KRW	175	18,245	0.01
Toshiba Machine	JP	JPY	2,496	17,750	0.01
Kingspan Group	IE	EUR	1,065	17,725	0.01
Precision Castparts Corporation	US	USD	331	17,699	0.01
Keppel	SG	SGD	2,172	17,258	0.01
WESCO International	US	USD	328	16,767	0.01
Datamonitor	GB	GBP	2,608	15,980	0.01
Astaldi	IT	EUR	2,780	15,468	0.01
Assa Abloy AB (B)	SE	SEK	1,017	15,347	0.01
Vedior CVA	NL	EUR	1,066	15,284	0.01
Seek	AU	AUD	4,713	15,200	0.01
COSCO Singapore	SG	SGD	15,161	14,634	0.01
Jungheinrich (Pref'd)	DE	EUR	587	14,121	0.01
Amec	GB	GBP	2,525	14,073	0.01
Rockwell Collins	US	USD	306	13,932	0.01
Bradken	AU	AUD	3,760	13,927	0.01
Tyco International	US	USD	607	13,897	0.01
Speedy Hire	GB	GBP	887	13,733	0.01
Wesfarmers	AU	AUD	655	13,727	0.01
SembCorp Marine	SG	SGD	7,559	12,996	0.01
Marazzi Group	IT	EUR	1,360	12,673	0.01
Kawasaki Kisen Kaisha	JP	JPY	2,239	12,544	0.01
NGK Insulators	JP	JPY	1,172	12,527	0.01
SGL Carbon	DE	EUR	710	12,192	0.01
YouGov	GB	GBP	1,102	12,186	0.01
Hastie Group	AU	AUD	8,132	11,979	0.01
Experian Group	GB	GBP	1,364	11,767	0.01
Mitsubishi Heavy Industries	JP	JPY	3,344	11,754	0.01
Sankyu	JP	JPY	2,309	11,629	0.01
KCI Konecranes	FI	EUR	679	11,463	0.01
Shanghai Electric Group (H)	CN	HKD	41,403	11,452	0.01
Fujikura	JP	JPY	1,311	11,041	0.01
Eesti Ehitus	EE	EUR	1,261	10,815	0.01
East Japan Railway	JP	JPY	1	10,775	0.01
Adecco (Reg'd)	CH	CHF	218	10,580	0.01
Bacou-Dalloz	FR	EUR	110	10,561	0.01
Merko Ehitus	EE	EUR	655	10,550	0.01
Camillo Eitzen & Co	NO	NOK	1,187	10,498	0.01
Quanta Services	US	USD	704	10,171	0.01
SMC	JP	JPY	94	10,118	0.01
Amadeus Fire	DE	EUR	764	10,115	0.01
Connaught	GB	GBP	2,890	10,020	0.01
Vacon	FI	EUR	399	9,632	0.01
Japan Airport Terminal	JP	JPY	1,000	9,291	0.01
Whatman	GB	GBP	1,925	8,341	0.00
Valmont Industries	US	USD	187	8,228	0.00
Camco International	GB	GBP	9,765	7,513	0.00
Hochtief	DE	EUR	144	7,379	0.00
Seche Environnement	FR	EUR	59	7,359	0.00
Somfy	FR	EUR	39	7,307	0.00
Fonebak	GB	GBP	3,049	7,268	0.00
Uponor	FI	EUR	302	7,174	0.00
Cargotec (B)	FI	EUR	190	6,799	0.00
DPA Flex Group	NL	EUR	706	6,641	0.00
MAN	DE	EUR	93	6,517	0.00
Nippon Carbon	JP	JPY	2,096	6,465	0.00
Lecico Egypt GDR Reg S	EG	USD	796	6,235	0.00
Paul Y-ITC CONSTRUCTION	HK	HKD	21,013	6,046	0.00
Bakrie and Brothers	ID	IDR	444,852	5,936	0.00
Nippon Express	JP	JPY	1,315	5,606	0.00
Asahi Glass	JP	JPY	599	5,434	0.00
Macquarie Korea Infrastructure Fund GDR	KR	USD	986	5,173	0.00
Hitachi Cable	JP	JPY	1,281	5,160	0.00
United Tractors	ID	IDR	8,933	5,037	0.00
Orbital Sciences	US	USD	333	4,784	0.00
West Japan Railway	JP	JPY	1	4,700	0.00
Tokyu	JP	JPY	877	4,676	0.00
Angle	GB	GBP	4,234	4,555	0.00
Manitowoc	US	USD	100	4,293	0.00
Sumitomo Warehouse	JP	JPY	711	3,954	0.00
Burlington Northern Santa Fe	US	USD	62	3,792	0.00
Dongfang Electrical Machinery (H)	CN	HKD	2,302	3,486	0.00
Shanghai Prime Machinery	CN	HKD	13,400	3,409	0.00
GS Engineering & Construction	KR	KRW	49	3,013	0.00
Johnson Electric Holdings Lt	HK	HKD	4,810	2,977	0.00
IJM	MY	MYR	2,061	2,718	0.00
Mitsui O.S.K. Lines	JP	JPY	406	2,666	0.00
Hyundai Engineering & Construction	KR	KRW	59	2,592	0.00

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Taikisha	JP	JPY	210	2,570	0.00
Tam (Pref'd)	BR	BRL	94	2,270	0.00
Daimei Telecom Engineering	JP	JPY	329	2,255	0.00
Bidvest	ZA	ZAR	166	2,158	0.00
Sasakura Engineering	JP	JPY	274	2,116	0.00
Kyeryong Construction Industrial	KR	KRW	65	2,113	0.00
Localiza Rent A Car	BR	BRL	94	1,832	0.00
Orascom Construction Industries GDR Reg S	EG	USD	26	1,802	0.00
PT Arpeni Pratama Ocean	ID	IDR	12,283	1,607	0.00
Larsen & Tourbo	IN	INR	64	1,484	0.00
Adhi Karya	ID	IDR	23,193	1,398	0.00
All America Latina Logistica	BR	BRL	186	1,276	0.00
Shaw Group	US	USD	57	1,183	0.00
Copa Holdings (A)	PA	USD	34	1,037	0.00
Crompton Greaves (Dematerialised)	IN	INR	240	1,001	0.00
Beijing Capital International Airport	CN	HKD	1,601	807	0.00
Suzlon Energy	IN	INR	33	769	0.00
Matsui Construction	JP	JPY	219	674	0.00
Rolls-Royce Redeemable (B)	GB	GBP	434,308	665	0.00
Tam ADR	BR	USD	23	569	0.00
Punj Lloyd	IN	INR	37	498	0.00
Sintex Industries	IN	INR	131	443	0.00
Emperor	BM	HKD	1,771	325	0.00
				3,904,076	2.26
Information Technology					
Nokia	FI	EUR	12,255	190,578	0.11
SAP	DE	EUR	880	137,310	0.08
Hewlett-Packard	US	USD	3,958	119,817	0.07
Indra Sistemas	ES	EUR	6,809	118,490	0.07
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	110,776	117,467	0.07
Sitronics Finance 7.875% 02/03/2009	LU	USD	129,238	100,639	0.06
Alcatel	FR	EUR	9,900	98,515	0.06
Motorola	US	USD	4,398	79,176	0.05
Samsung Electronics	KR	KRW	155	78,830	0.05
United Internet (Reg'd)	DE	EUR	6,453	77,695	0.05
Google (A)	US	USD	205	77,001	0.05
Canon	JP	JPY	1,793	75,143	0.04
Apple Computer	US	USD	998	63,382	0.04
Hon Hai Precision Industry	TW	TWD	10,735	54,568	0.03
Nippon Electric Glass	JP	JPY	2,982	50,603	0.03
Autonomy	GB	GBP	6,381	45,809	0.03
Polycom	US	USD	2,112	44,993	0.03
Atmel	US	USD	9,728	43,341	0.03
NDS Group ADR	GB	USD	1,116	42,158	0.02
Microsoft	US	USD	1,830	41,135	0.02
Neopost	FR	EUR	395	37,927	0.02
Intel	US	USD	2,161	36,124	0.02
Rohm	JP	JPY	498	36,081	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	22,971	33,050	0.02
Realnetworks	US	USD	3,824	32,968	0.02
Kontron	DE	EUR	2,739	31,205	0.02
Sumco	JP	JPY	556	31,182	0.02
Computershare	AU	AUD	6,587	30,747	0.02
Cisco Systems	US	USD	1,619	30,735	0.02
Temenos Group	CH	CHF	2,954	30,716	0.02
Omron	JP	JPY	1,435	29,184	0.02
austriamicrosystems	AT	CHF	548	27,316	0.02
Konica Minolta Holdings	JP	JPY	2,458	25,782	0.02
Network Appliance	US	USD	897	25,637	0.02
Fujitsu	JP	JPY	3,932	25,256	0.01
Wincor Nixdorf	DE	EUR	231	25,170	0.01
Applied Materials	US	USD	1,822	24,888	0.01
Logicacmg	GB	GBP	9,382	23,201	0.01
Yaskawa Electric	JP	JPY	2,716	22,820	0.01
Nice Systems	IL	USD	944	22,620	0.01
Kyocera	JP	JPY	319	22,418	0.01
Nidec Sankyo	JP	JPY	2,543	22,362	0.01
SimCorp	DK	DKK	158	22,344	0.01
Digital River	US	USD	480	21,813	0.01
Paychex	US	USD	704	21,694	0.01
Sun Microsystems	US	USD	4,898	21,054	0.01
Alten	FR	EUR	769	20,978	0.01
eBay	US	USD	821	20,566	0.01
Komatsu Electron Metals	JP	JPY	647	20,407	0.01
Nidec	JP	JPY	338	20,365	0.01
Playtech	VG	GBP	6,836	18,667	0.01
Tandberg Television	NO	NOK	2,148	17,429	0.01
Micronas Semiconductor (Reg'd)	CH	CHF	1,070	17,001	0.01
Murata Manufacturing	JP	JPY	304	16,742	0.01
Microchip Technology	US	USD	645	16,680	0.01
ClearSpeed Technology	GB	GBP	6,248	16,665	0.01
Tandberg	NO	NOK	1,664	15,054	0.01
MediaTek	TW	TWD	1,920	14,702	0.01
Vi[z]rt	IL	EUR	1,431	14,684	0.01
High Tech Computer	TW	TWD	721	14,030	0.01
TIS	JP	JPY	761	13,302	0.01
ASM Holding (Reg'd)	NL	USD	733	13,143	0.01
Foxconn International Holdings	KY	HKD	4,856	12,673	0.01
Misys	GB	GBP	4,137	12,595	0.01
Advantest	JP	JPY	312	12,445	0.01
Royalblue Group	GB	GBP	837	11,577	0.01
Melexis	BE	EUR	856	11,311	0.01
Dainippon Screen Manufacturing	JP	JPY	1,701	11,182	0.01
Citizen Watch	JP	JPY	1,673	10,941	0.01
First Data	US	USD	564	10,802	0.01
Arris Group	US	USD	1,016	10,737	0.01
Teradyne	US	USD	919	10,076	0.01
Autodesk	US	USD	340	9,741	0.01
Yahoo! Japan	JP	JPY	29	9,177	0.01
Ricoh	JP	JPY	587	9,132	0.01
Intuit	US	USD	332	9,130	0.01
Itochu Techno-Solutions	JP	JPY	201	8,870	0.01
Linear Technology	US	USD	354	8,609	0.01
Nomura Research Institute	JP	JPY	74	8,518	0.01
Broadcom (A)	US	USD	358	8,471	0.00
Devoteam	FR	EUR	296	7,800	0.00
Avanquest Software	FR	EUR	491	7,469	0.00
NHN	KR	KRW	93	7,235	0.00
Datacash Group	GB	GBP	3,223	7,079	0.00
AAC Acoustic Technology Holdings	KY	HKD	7,373	6,729	0.00
Intec Telecom Systems	GB	GBP	10,746	6,422	0.00
Inventec	TW	TWD	11,204	6,343	0.00
ACCESS	JP	JPY	1	6,279	0.00
Hoya	JP	JPY	187	5,695	0.00
Origin Electric	JP	JPY	1,086	5,078	0.00
Tokyo Electron	JP	JPY	80	4,715	0.00
King Yuan Electronics	TW	TWD	7,569	4,196	0.00
Yokogawa Electric	JP	JPY	373	4,040	0.00
Corning	US	USD	249	4,017	0.00
Hamamatsu Photonics	JP	JPY	174	3,966	0.00
ANT	GB	GBP	3,036	3,425	0.00
Nec Tokin	JP	JPY	691	3,101	0.00
Siliconware Precision Industries	TW	TWD	2,942	2,999	0.00
Advanced Semiconductor Engineering	TW	TWD	4,072	2,891	0.00
Delta Electrics	TW	TWD	1,244	2,759	0.00
Plusnet	GB	GBP	838	2,442	0.00
Satyam Computer Services	IN	INR	295	2,265	0.00
Minorplanet Systems	GB	GBP	3,336	2,044	0.00
Wipro (Demat)	IN	INR	197	1,851	0.00
Hynix Semiconductor	KR	KRW	62	1,762	0.00
Mobile Streams	GB	GBP	2,423	1,629	0.00
Telewave	JP	JPY	0	1,378	0.00
Phoenix Precision Technology	TW	TWD	1,622	1,353	0.00
CAC	JP	JPY	173	1,280	0.00
Optoelectronics	JP	JPY	55	1,165	0.00
Toyo Communication	JP	JPY	175	1,065	0.00
DIP	JP	JPY	2	1,063	0.00
RADWARE	IL	USD	80	905	0.00
Canon Finetech	JP	JPY	53	766	0.00
Ituran Location and Control	IL	USD	38	512	0.00
Aiphone (Ng)	JP	JPY	35	493	0.00
Seikoh Giken	JP	JPY	20	448	0.00
Powertech Technology GDR Reg S	TW	USD	86	391	0.00
Rolta India	IN	INR	89	353	0.00
Orpak Systems	IL	GBP	122	281	0.00
CSU Cardsystem ADR Reg S	BR	USD	14	192	0.00
				2,953,222	1.72
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	17,105	468,177	0.28
Porsche Non-Vtg (Pref'd)	DE	EUR	418	382,584	0.23
Eniro	SE	SEK	33,147	311,087	0.18
Fortune Brands 3.50% 30/01/2009	US	EUR	260,051	255,422	0.15
ITV	GB	GBP	120,640	190,153	0.11
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	4,806	186,438	0.11
Continental	DE	EUR	1,927	168,862	0.10
Toyota Motor	JP	JPY	3,078	142,210	0.08
Reuters Group	GB	GBP	20,376	136,159	0.08
Renault 6.125% 26/06/2009	FR	EUR	128,236	134,423	0.08
Philips Electronics 5.75% 16/05/2008	NL	EUR	128,236	131,434	0.08
Fiat	IT	EUR	8,614	119,205	0.07
Nintendo	JP	JPY	705	113,558	0.07
Modern Times Group (B)	SE	SEK	2,248	101,467	0.06
Greek Organization of Football Prognostics	GR	EUR	3,516	98,381	0.06
Pearson	GB	GBP	7,482	86,467	0.05
SES Global (A) FDR	LU	EUR	6,974	83,768	0.05
BMW	DE	EUR	1,638	73,728	0.04
Stanley Electric	JP	JPY	4,629	72,307	0.04
EMI	GB	GBP	16,885	67,987	0.04
Wolseley	GB	GBP	3,648	67,541	0.04
British Sky Broadcasting	GB	GBP	8,116	65,782	0.04

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Enterprise Inns	GB	GBP	4,002	64,469	0.04
Antena 3 Television	ES	EUR	3,630	61,647	0.04
JD Group	ZA	ZAR	6,760	54,925	0.03
Rational	DE	EUR	299	49,849	0.03
Hugo Boss (Pref'd)	DE	EUR	1,338	48,785	0.03
Honda Motor	JP	JPY	1,742	48,287	0.03
Punch Taverns	GB	GBP	3,127	48,081	0.03
Officemax	US	USD	1,242	46,128	0.03
Matsushita Electric Industrial	JP	JPY	2,792	45,551	0.03
Swatch Group (Bearer)	CH	CHF	289	44,831	0.03
Unibet Group SDR	GB	SEK	2,507	43,659	0.03
Lottomatica	IT	EUR	1,472	42,100	0.02
Whirlpool	US	USD	602	40,755	0.02
Ryohin Keikaku	JP	JPY	606	35,084	0.02
Aegis Group	GB	GBP	16,199	32,370	0.02
Guess	US	USD	735	32,314	0.02
Sony	JP	JPY	963	31,001	0.02
Haseko	JP	JPY	11,376	30,788	0.02
Men's Wearhouse	US	USD	947	29,952	0.02
Puma	DE	EUR	104	29,011	0.02
Fast Retailing	JP	JPY	371	27,684	0.02
Billabong International	AU	AUD	2,899	27,557	0.02
SES Global FDR	LU	EUR	2,254	27,276	0.02
Yamada Denki	JP	JPY	331	26,008	0.02
Paddy Power (Ireland)	IE	EUR	1,737	25,453	0.01
Rightmove	GB	GBP	4,781	25,005	0.01
D.R. Horton	US	USD	1,355	24,936	0.01
McGraw-Hill	US	USD	493	24,788	0.01
TJX Companies	US	USD	1,077	24,486	0.01
Viacom (B)	US	USD	800	24,309	0.01
Time Warner	US	USD	1,515	23,701	0.01
Publishing & Broadcasting	AU	AUD	1,930	22,676	0.01
Dogan Yayin	TR	TRY	7,405	22,278	0.01
Ipsos	FR	EUR	725	21,679	0.01
Games Workshop Group	GB	GBP	3,996	21,672	0.01
Family Dollar Stores	US	USD	942	21,670	0.01
Daiwa House Industry	JP	JPY	1,508	21,421	0.01
DENSO	JP	JPY	698	20,958	0.01
Bridgestone	JP	JPY	1,272	20,907	0.01
SCS Upholstery	GB	GBP	2,528	19,838	0.01
Volkswagen	DE	EUR	255	19,782	0.01
TVN	PL	PLN	663	19,702	0.01
Jumbo	GR	EUR	1,426	19,292	0.01
Publicis Groupe	FR	EUR	631	19,157	0.01
Nissan Motor	JP	JPY	1,965	18,465	0.01
Holidaybreak	GB	GBP	1,712	18,145	0.01
Talarius	GB	GBP	5,025	17,832	0.01
Gondola Holdings (New)	GB	GBP	2,897	17,773	0.01
Fuji Television Network	JP	JPY	10	17,746	0.01
Koito Manufacturing	JP	JPY	1,591	17,714	0.01
Best Buy	US	USD	406	17,708	0.01
Inditex	ES	EUR	459	17,222	0.01
Intercontinental Hotels	GB	GBP	1,134	17,105	0.01
Carluccio's	GB	GBP	6,881	16,603	0.01
ASICS	JP	JPY	1,569	16,561	0.01
Liberty Media Capital (A)	US	USD	236	16,441	0.01
Esprit Holdings	HK	HKD	2,095	15,932	0.01
Staples	US	USD	769	15,532	0.01
Federated Department Stores	US	USD	448	15,523	0.01
Vivendi Universal	FR	EUR	520	15,454	0.01
Wolverine World Wide	US	USD	687	15,293	0.01
Societe Fonciere Financiere et de Participations	FR	EUR	88	15,190	0.01
NOK	JP	JPY	733	15,156	0.01
Goldcrest	JP	JPY	351	15,141	0.01
Komplett	NO	NOK	1,139	15,018	0.01
Tribune	US	USD	571	14,881	0.01
D'ieteren	BE	EUR	55	14,771	0.01
Game	GB	GBP	11,129	14,590	0.01
Sportingbet	GB	GBP	19,249	14,020	0.01
Toll Brothers	US	USD	608	13,887	0.01
Target	US	USD	292	13,639	0.01
Parco	JP	JPY	1,440	13,614	0.01
Martha Stewart Living Omnimedia (A)	US	USD	813	13,508	0.01
Yamaha Motor	JP	JPY	607	13,089	0.01
Ted Baker	GB	GBP	1,673	13,030	0.01
Brown Shoe Company	US	USD	419	13,008	0.01
Astra International	ID	IDR	10,824	12,486	0.01
Stage Stores	US	USD	489	12,247	0.01
Fun Technologies (London)	CA	GBP	3,749	12,043	0.01
CTS Eventim	DE	EUR	434	11,781	0.01
CyberAgent	JP	JPY	11	11,619	0.01
Rank Group	GB	GBP	3,081	11,614	0.01
Pentax	JP	JPY	3,260	10,690	0.01
EMAP	GB	GBP	900	10,553	0.01
Misawa Homes Holdings	JP	JPY	434	10,331	0.01
Bains de Mer Monaco	FR	EUR	21	10,178	0.01
Powerfilm	US	GBP	3,959	9,761	0.01
Nishimatsuya Chain	JP	JPY	619	9,532	0.01
Daiei	JP	JPY	587	8,677	0.01
Sixt (Pref'd)	DE	EUR	302	8,375	0.00
Hyundai Motor	KR	KRW	129	8,247	0.00
Delticom	DE	EUR	209	8,132	0.00
365 Media Group	GB	GBP	9,969	7,968	0.00
Sekisui House	JP	JPY	614	7,652	0.00
Hurriyet Gazetecilik	TR	TRY	3,309	7,430	0.00
AuFeminin.com	FR	EUR	342	7,330	0.00
Largan Precision	TW	TWD	463	7,243	0.00
Yoshimoto Kogyo	JP	JPY	503	7,225	0.00
Fourlis	GR	EUR	470	7,150	0.00
Sky Perfect Communications	JP	JPY	15	7,139	0.00
Invocare	AU	AUD	2,205	7,098	0.00
China Resources Enterprise	HK	HKD	3,779	6,875	0.00
Chong Hong Construction	TW	TWD	3,276	6,869	0.00
Skechers Usa	US	USD	290	6,821	0.00
Mitsukoshi	JP	JPY	1,683	6,800	0.00
Belluna	JP	JPY	565	6,786	0.00
Private Media Group	US	USD	2,281	6,680	0.00
Innoconcepts	NL	EUR	533	6,578	0.00
Li Ning	CN	HKD	6,758	6,277	0.00
Informa	GB	GBP	724	5,907	0.00
Intralot	GR	EUR	254	5,495	0.00
ABC-Mart	JP	JPY	305	5,424	0.00
SMG	GB	GBP	5,971	5,308	0.00
Pace Micro Technology	GB	GBP	6,015	5,123	0.00
Tractor Supply	US	USD	121	4,586	0.00
OPT	JP	JPY	2	4,396	0.00
Impresa	PT	EUR	945	4,142	0.00
Caffe Nero Group	GB	GBP	1,118	4,005	0.00
Emailvision	FR	EUR	2,130	3,814	0.00
Far Eastern Department Stores	TW	TWD	9,486	3,770	0.00
Zakkaya Bulldog	JP	JPY	184	3,520	0.00
Hotel Properties	SG	SGD	2,577	3,316	0.00
Mekonomen	SE	SEK	319	3,030	0.00
EDION	JP	JPY	266	3,026	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,269	3,013	0.00
CTC Media	US	USD	161	3,011	0.00
Lojas Renner	BR	BRL	298	2,880	0.00
Central European Media Enterprises (A)	BM	USD	44	2,526	0.00
Naspers (N) ADR	ZA	USD	173	2,456	0.00
Ten Alps	GB	GBP	2,482	2,318	0.00
Dogan Gazetecilik	TR	TRY	1,468	2,193	0.00
Shimachu	JP	JPY	93	2,104	0.00
Hyundai Department Store	KR	KRW	31	2,038	0.00
Net Servicos De Comun ADR	BR	USD	219	1,711	0.00
Yachiyo Industry	JP	JPY	92	1,679	0.00
Chiyoda	JP	JPY	95	1,527	0.00
Lewis Group	ZA	ZAR	245	1,459	0.00
Misawa Resort	JP	JPY	494	1,450	0.00
Chofu Seisakusho	JP	JPY	80	1,235	0.00
Orascom Hotels & Development	EG	EGP	241	1,204	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	440	1,140	0.00
Asahi Broadcasting	JP	JPY	10	1,123	0.00
Genting	MY	MYR	188	1,079	0.00
Usen	JP	JPY	118	922	0.00
CSS Stellar	GB	GBP	1,958	819	0.00
Dogus Otomotiv Servis	TR	TRY	154	595	0.00
Topre	JP	JPY	70	529	0.00
Tod's	IT	EUR	7	490	0.00
Onmedia	KR	KRW	47	299	0.00
YBM Sisa.com	KR	KRW	14	250	0.00
Home Inns & Hotel Mgt ADR	CN	USD	0	14	0.00
				5,759,666	3.30
Consumer Staples					
Reed Elsevier	NL	EUR	40,353	543,567	0.32
Tesco	GB	GBP	88,105	517,971	0.31
British American Tobacco	GB	GBP	17,786	379,732	0.22
IAWS Group	IE	EUR	19,202	331,248	0.20
Altadis	ES	EUR	8,181	306,792	0.18
Synthes	US	CHF	2,137	190,037	0.11
Carrefour	FR	EUR	3,842	183,440	0.11
Unilever CP 3.36% 06/11/2006	NL	EUR	102,570	102,529	0.06
Sainsbury (J)	GB	GBP	17,292	101,213	0.06
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	96,416	97,976	0.06
Archer Daniels Midland	US	USD	2,541	76,306	0.04
Nestle (Reg'd)	CH	CHF	243	65,264	0.04
BAT Holdings FRN 16/05/2010	NL	EUR	64,917	65,146	0.04
AEON	JP	JPY	3,234	59,988	0.04
Metro Group	DE	EUR	1,115	51,934	0.03
Altria Group	US	USD	790	50,551	0.03
Woolworths	AU	AUD	4,002	50,195	0.03

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Wal-Mart Stores	US	USD	1,222	47,263	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,604	34,472	0.02
Procter & Gamble	US	USD	662	32,835	0.02
Kroger	US	USD	1,861	32,805	0.02
Safeway (US)	US	USD	1,365	31,588	0.02
McCormick Non-Vtg	US	USD	979	28,481	0.02
Kerry Group (A) (Ireland)	IE	EUR	1,488	28,185	0.02
Reckitt Benckiser	GB	GBP	790	26,943	0.02
Coca-Cola	US	USD	721	26,392	0.02
Whole Foods Market	US	USD	459	23,010	0.01
Royal Numico	NL	EUR	648	22,720	0.01
Danone	FR	EUR	197	22,659	0.01
L'Oreal	FR	EUR	291	22,184	0.01
Kellogg	US	USD	539	21,261	0.01
Koninklijke Ahold	NL	EUR	2,418	19,954	0.01
Unilever	NL	EUR	997	19,263	0.01
Enka Insaat ve Sanayi	TR	TRY	2,862	18,912	0.01
Walgreen	US	USD	538	18,272	0.01
Beiersdorf	DE	EUR	379	16,906	0.01
AarhusKarlshamn	SE	SEK	762	15,266	0.01
Foster's Group	AU	AUD	3,140	12,278	0.01
Australian Agricultural Company	AU	AUD	11,572	12,136	0.01
Corn Products International	US	USD	391	11,172	0.01
Tyson Foods (A)	US	USD	928	10,502	0.01
Efes Breweries International GDR	NL	USD	409	9,788	0.01
Nabors Industries	US	USD	405	9,644	0.01
Colgate-Palmolive	US	USD	193	9,622	0.01
Nissin Food Products	JP	JPY	329	7,827	0.00
Patties Food	AU	AUD	7,074	7,504	0.00
China Mengniu Dairy	CN	HKD	4,953	7,071	0.00
Guyenne et Gascogne	FR	EUR	57	5,741	0.00
Sara Lee	US	USD	364	4,901	0.00
Dynasty Fine Wines Group	HK	HKD	14,989	4,540	0.00
Wal-Mart de Mexico	MX	MXN	1,681	4,512	0.00
UNY	JP	JPY	362	3,583	0.00
Fomento Economico Mexicano ADR	MX	USD	47	3,544	0.00
London Sumatra Indonesia	ID	IDR	8,160	3,249	0.00
PPB Oil Palms	MY	MYR	1,718	3,020	0.00
Ukrproduct Group	GB	GBP	5,483	2,949	0.00
Arcelik	TR	TRY	442	2,224	0.00
Dydo Drinco	JP	JPY	70	2,124	0.00
Oenon Holdings	JP	JPY	658	1,854	0.00
Kuala Lumpur Kepong	MY	MYR	601	1,508	0.00
Charoen Pokphand Foods	TH	THB	12,232	1,294	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	475	1,268	0.00
LG Household & Health Care	KR	KRW	15	1,131	0.00
Cherkizovo Group Gdr	RU	USD	68	829	0.00
Olam International	SG	SGD	477	458	0.00
Eastern Tobacco	EG	EGP	8	330	0.00
Akbank TAS	TR	TRY	59	265	0.00
				3,830,128	2.25
Health Care					
Novartis (Reg'd)	CH	CHF	20,840	991,498	0.58
Roche Holding	CH	CHF	4,170	572,062	0.34
GlaxoSmithKline	GB	GBP	6,205	129,805	0.08
Johnson & Johnson	US	USD	2,018	106,526	0.06
UnitedHealth Group	US	USD	2,626	100,774	0.06
McKesson	US	USD	2,300	90,626	0.05
Gilead Sciences	US	USD	1,647	89,509	0.05
Teva Pharmaceutical Industries ADR	IL	USD	2,749	69,659	0.04
Actelion (Reg'd)	CH	CHF	499	65,928	0.04
Merck	US	USD	1,596	56,791	0.03
Qiagen	NL	EUR	4,352	53,839	0.03
Merck (Germany)	DE	EUR	561	46,361	0.03
Nobel Biocare Holding	CH	CHF	215	46,322	0.03
Allergan	US	USD	510	46,009	0.03
Novo-Nordisk (B)	DK	DKK	628	37,170	0.02
Endo Pharmaceuticals Holdings	US	USD	1,431	31,723	0.02
OPG Group	NL	EUR	362	29,139	0.02
AstraZeneca	GB	GBP	591	27,380	0.02
United Drug (Ireland)	IE	EUR	6,824	25,114	0.01
Vision Group Holdings	AU	AUD	9,938	24,037	0.01
Gyrus Group	GB	GBP	4,243	22,984	0.01
Becton, Dickinson & Company	US	USD	411	22,679	0.01
Cochlear	AU	AUD	659	22,247	0.01
Myogen	US	USD	539	22,087	0.01
Humana	US	USD	467	22,054	0.01
Schering-Plough	US	USD	1,220	21,261	0.01
Medimmune	US	USD	833	20,732	0.01
Olympus	JP	JPY	697	17,475	0.01
Arpida	CH	CHF	826	15,190	0.01
Sinclair Pharma	GB	GBP	8,649	14,925	0.01
Curanum	DE	EUR	1,862	14,898	0.01
Takeda Pharmaceutical	JP	JPY	289	14,648	0.01
Eli Lilly and Company	US	USD	325	14,303	0.01
Axis-Shield	GB	GBP	2,638	11,913	0.01
XCounter	SE	GBP	3,668	11,894	0.01
Alizyme	GB	GBP	7,735	11,615	0.01
Introgen Therapeutics	US	USD	2,913	11,405	0.01
Affymetrix	US	USD	544	10,782	0.01
Immucor	US	USD	484	10,532	0.01
Protherics	GB	GBP	8,161	10,425	0.01
Wyeth	US	USD	247	9,899	0.01
Renovo Group	GB	GBP	4,118	9,398	0.01
Aspect Medical Systems	US	USD	674	9,257	0.01
Q-Med	SE	SEK	945	9,126	0.01
Brookdale Senior Living	US	USD	232	8,762	0.01
Caremark Rx	US	USD	218	8,444	0.00
DexCom	US	USD	1,183	8,116	0.00
Paion	DE	EUR	912	7,851	0.00
Phoqus Group	GB	GBP	4,330	7,537	0.00
Pharmaceutical Product Development	US	USD	301	7,432	0.00
Elekta Instrument (B)	SE	SEK	436	7,097	0.00
Sanofi Aventis	FR	EUR	93	6,244	0.00
Abcam	GB	GBP	1,588	5,780	0.00
Sysmex	JP	JPY	177	5,628	0.00
Mentor Minn	US	USD	149	5,509	0.00
Miraca Holdings	JP	JPY	287	4,948	0.00
Amplifon	IT	EUR	598	3,530	0.00
York Pharma	GB	GBP	1,825	2,632	0.00
Mindray Medical International ADR	CN	USD	166	2,378	0.00
Alnylam Pharmaceuticals	US	USD	139	2,157	0.00
SR Pharma	GB	GBP	7,127	1,863	0.00
Acibadem Saglik	TR	TRY	164	1,411	0.00
Verona Pharma	GB	GBP	23,261	1,390	0.00
Lombard Medical Technologies	GB	GBP	832	709	0.00
Nikkiso	JP	JPY	98	668	0.00
Bumrungrad Hospital (F)	TH	THB	657	515	0.00
CustomVis	GB	GBP	7,149	481	0.00
Arthro Kinetics	GB	GBP	692	465	0.00
				3,103,548	1.80
Telecommunication Services					
Telecom Italia 4.75% 19/05/2014	IT	EUR	324,122	321,921	0.19
Vodafone Group	GB	GBP	152,969	308,531	0.18
Telefonica 3.75% 02/02/2011	ES	EUR	254,374	249,152	0.15
France Telecom 6.75% 14/03/2008	FR	EUR	224,413	232,282	0.14
Cosmote Mobile Communications	GR	EUR	10,824	208,915	0.12
Telecom Italia 5.00% 09/02/2009	LU	EUR	192,354	196,231	0.12
AT&T 6.00% 21/11/2006	US	EUR	145,650	145,810	0.09
Deutsche Tel 6.625% 11/07/2011	NL	EUR	128,236	141,370	0.08
Telefonica 4.50% 14/04/2009	ES	EUR	128,236	129,521	0.08
MegaFon 8.00% 10/12/2009	LU	USD	149,752	120,189	0.07
Deutsche Tel 4.5% 25/10/2013	NL	EUR	120,622	119,779	0.07
Embarq 7.082% 01/06/2016	US	USD	115,904	92,563	0.05
Qwest Communications International	US	USD	11,032	75,410	0.04
Telenor	NO	NOK	5,904	73,047	0.04
China Mobile (Hong Kong)	HK	HKD	9,016	57,225	0.03
AT&T	US	USD	2,072	55,104	0.03
Telefonica	ES	EUR	3,220	48,626	0.03
Verizon Communications	US	USD	1,532	44,072	0.03
NTT DoCoMo	JP	JPY	32	38,501	0.02
MTN Group	ZA	ZAR	5,321	37,771	0.02
Vimpel-Communications ADR	RU	USD	708	35,789	0.02
American Tower (A)	US	USD	1,058	29,638	0.02
Estonian Telecom GDR Reg S	EE	USD	1,223	28,009	0.02
Telekomunikacja Polska	PL	PLN	4,520	26,040	0.02
BellSouth	US	USD	724	25,342	0.01
Royal KPN	NL	EUR	2,114	22,139	0.01
France Telecom	FR	EUR	997	20,306	0.01
Embarq 7.995% 01/06/2036	US	USD	22,565	18,728	0.01
KDDI	JP	JPY	3	16,508	0.01
America Movil ADR	MX	USD	486	16,003	0.01
Golden Telecom	US	USD	533	15,481	0.01
Philippine Long Distance Telephone	PH	PHP	403	14,973	0.01
Pipex Communications	GB	GBP	84,384	14,814	0.01
Bouygues	FR	EUR	282	12,920	0.01
Completel Europe	NL	EUR	520	10,656	0.01
Level 3 Communications	US	USD	2,180	9,083	0.01
Telstra	AU	AUD	3,410	8,185	0.00
Total Access Communications (SG)	TH	USD	2,319	7,266	0.00
Far EasTone Telecommunications	TW	TWD	6,275	5,625	0.00
Telepark	JP	JPY	2	4,576	0.00
Orascom Telecom Holding GDR Reg S	EG	USD	70	3,114	0.00
Indosat	ID	IDR	6,872	3,076	0.00
Digi.com	MY	MYR	944	2,410	0.00
NII Holdings (B)	US	USD	42	2,189	0.00
Sistema GDR Reg S	RU	USD	104	2,171	0.00
Orckit Communications	IL	USD	115	770	0.00
Bakrie Telecom	ID	IDR	22,812	373	0.00
				3,052,204	1.78

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Oester Kont 3.875% 15/09/2016	AT	EUR	1,536,505	1,534,754	0.90
Institut Credito Oficial 3.50% 30/06/2009	ES	EUR	1,282,363	1,273,342	0.75
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	1,025,704	1,010,864	0.60
Rabobank 3.125% 19/07/2010	NL	EUR	1,025,704	1,001,827	0.59
MBNA Europe Funding 4.50% 23/01/2009	GB	EUR	961,772	973,103	0.57
Wash Mut 3.875% 27/09/2011	US	EUR	750,815	747,888	0.44
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	748,764	740,834	0.44
Permanent Financing 5.10% VRN 11/06/2007 4A1	GB	EUR	706,099	710,971	0.42
Caisse d'Amortissement 5.125% 25/10/2008	FR	EUR	641,181	657,487	0.39
Permanent Financing 5 4B 2.782% 10/06/2042	GB	EUR	641,181	644,557	0.38
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	638,369	639,301	0.38
ANZ Banking 3.625% 25/02/2009	AU	EUR	641,181	637,966	0.38
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	620,346	617,801	0.36
Vtb Capital FRN 01/08/2008	LU	USD	706,676	553,390	0.33
Hypo Real Estate 3.449% FRN 24/05/2011	DE	EUR	545,803	545,261	0.32
JPMorgan Chase 2.895% FRN 12/10/2015	US	EUR	529,574	530,104	0.31
Merrill Lynch FRN 31/10/2011	US	EUR	516,590	516,643	0.30
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	471,824	469,523	0.28
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	457,464	442,888	0.26
ING Group	NL	EUR	12,464	432,633	0.25
AXA	FR	EUR	14,421	430,497	0.25
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	412,333	428,111	0.25
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	420,585	419,748	0.25
SEB 2.745% FRN 28/09/2017	SE	EUR	417,966	417,547	0.25
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	278,667	416,588	0.25
Sanpaolo IMI 3.143% FRN 20/02/2018	IT	EUR	417,567	415,462	0.24
HSBC Holdings (Reg'd)	GB	GBP	27,792	412,730	0.24
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	410,281	410,532	0.24
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	410,281	408,735	0.24
BSCH 3.75% 19/12/2008	ES	EUR	406,179	405,698	0.24
DaimlerChrysler 4.125% 18/11/2009	US	EUR	374,929	373,512	0.22
Finans 9.00% 07/10/2014	KY	USD	436,950	362,492	0.21
Banca Intesa	IT	EUR	68,969	358,229	0.21
Citibank Credit Card Issuance Tst 5.375% 10/04/2013	US	EUR	328,225	346,113	0.20
Vattenfall Treasury 6.00% 03/04/2009 (EMTN)	SE	EUR	320,590	334,944	0.20
E.On International Finance 5.75% 29/05/2009	NL	EUR	320,590	334,085	0.20
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	328,225	328,291	0.19
BNP Paribas	FR	EUR	3,747	322,883	0.19
Bank of Scotland (Australia) 3.75% 15/12/2008	AU	EUR	320,590	319,454	0.19
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	283,094	314,564	0.19
DnB NOR	NO	NOK	30,375	311,536	0.18
BBVA (Reg'd)	ES	EUR	15,940	301,593	0.18
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	358,996	292,088	0.17
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	264,631	269,607	0.16
HSBC Holdings 5.50% 15/07/2009	GB	EUR	256,472	265,988	0.16
Westfield Finance 3.625% 27/06/2012	99	EUR	268,734	259,345	0.15
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	258,477	258,116	0.15
Kazkommerts 5.125% 23/03/2011	NL	EUR	254,374	249,338	0.15
Urenco Finance 3.375% 07/12/2010	NL	EUR	256,472	249,240	0.15
Ukrsots Finance 9.00% 06/06/2008	NL	USD	303,608	240,914	0.14
Caja Madrid FRN 17/10/2016	ES	EUR	241,042	240,646	0.14
Temir Capital 9.25% 23/03/2009	NL	USD	303,608	240,082	0.14
HSBC Europe 7.75% 13/05/2013	NL	USD	293,351	236,817	0.14
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	223,603	223,604	0.13
Mediobanca 3.75% 02/02/2016	IT	EUR	227,706	220,632	0.13
Credit Suisse Group (Reg'd)	CH	CHF	4,660	220,240	0.13
BSCH 3.25% 07/02/2012	ES	EUR	225,655	218,841	0.13
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	217,449	216,210	0.13
BTM Curacao FRN 16/06/2015	AN	EUR	210,206	212,162	0.12
UniCredito Italiano	IT	EUR	31,328	203,510	0.12
DaimlerChrysler 4.375% 21/03/2013	US	EUR	205,140	202,425	0.12
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	205,140	202,355	0.12
Alpha Bank	GR	EUR	8,627	196,700	0.12
Dexia Mun Agency 4% 26/01/2011	FR	EUR	194,883	196,334	0.12
BAT International Finance 4.875% 25/02/2009	GB	EUR	192,354	195,683	0.12
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	248,220	194,068	0.11
American International 3.275% FRN 19/07/2013	US	EUR	192,354	192,083	0.11
ALB Finance 8.75% 20/04/2011	NL	USD	242,066	188,233	0.11
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	254,374	187,468	0.11
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	182,575	186,715	0.11
Rosbank Fin 7.625% 09/07/2007	LU	USD	235,912	185,737	0.11
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	184,626	182,577	0.11
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	223,603	175,119	0.10
Mizuho Financial Group	JP	JPY	28	173,647	0.10
Cattles 8.625% 07/12/2007	GB	GBP	112,206	172,485	0.10
Sumitomo Mitsui Financial Group	JP	JPY	19	168,649	0.10
Absolut Capital 8.75% 07/04/2009	LU	USD	215,398	167,175	0.10
Altria Finance 5.625% 24/06/2008	KY	EUR	160,295	163,852	0.10
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	205,140	161,533	0.10
Russian Std Fin 6.825% 16/09/2009	LU	EUR	161,035	161,519	0.10
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	164,112	160,015	0.09
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	160,009	160,010	0.09
UBS (Reg'd)	CH	CHF	3,402	159,283	0.09
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	141,547	157,684	0.09
RBS 4.35% 23/01/2017	GB	EUR	155,907	156,578	0.09
RBS	GB	GBP	5,527	154,255	0.09
AGFC 4.625% 22/06/2011	US	EUR	149,752	152,958	0.09
Alesc 1A B1 15/10/2033	KY	USD	192,071	152,905	0.09
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	135,393	151,999	0.09
CNP Assurances	FR	EUR	1,841	151,846	0.09
Dresdner Bank 9.00% 29/06/2007	DE	USD	186,678	148,802	0.09
Permm 2006-1 2C 17/07/2042	GB	USD	188,729	147,763	0.09
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	127,597	145,831	0.09
Sibacadem Finance 9.00% 12/05/2009	IE	USD	184,626	145,345	0.09
Standard Chartered	GB	GBP	6,594	145,333	0.09
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,865,943	144,991	0.09
Links Finance FRN 15/09/2009	KY	USD	184,626	144,406	0.09
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	95,093	141,632	0.08
Munich Reinsurance (Reg'd)	DE	EUR	1,108	141,039	0.08
Aviva	GB	GBP	12,049	139,514	0.08
Allied Irish Banks	IE	EUR	6,495	138,687	0.08
Zurich Financial Services	CH	CHF	713	138,189	0.08
Leek 18X Bc 21/09/2038	GB	EUR	137,973	137,974	0.08
Greene King 5.02875% FRN 15/06/2031	GB	GBP	92,313	137,188	0.08
Dal Capital 8% 30/09/2009	IE	USD	4,513,100	133,578	0.08
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	131,290	129,176	0.08
Epc 4 C 20/07/2014 Reg S	IE	GBP	86,159	128,724	0.08
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	125,135	127,574	0.08
BSCH 4.00% 01/10/2007	ES	EUR	123,084	123,285	0.07
National Australia Bank	AU	AUD	5,222	120,636	0.07
Allianz	DE	EUR	817	118,896	0.07
Banco Popolare di Verona e Novara	IT	EUR	5,634	118,783	0.07
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	118,981	117,233	0.07
Fidis Retail 3.622% FRN 11/05/2009	IE	EUR	114,029	115,156	0.07
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	114,878	112,762	0.07
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	114,878	112,642	0.07
Commonwealth Bank of Australia	AU	AUD	3,810	110,163	0.06
BSCH	ES	EUR	7,734	104,876	0.06
Bank of Scotland 5.125% 05/12/2013	GB	EUR	102,570	104,810	0.06
SLM Student Loan Tst 4.05% 15/12/2027	US	EUR	102,570	102,894	0.06
Dresdner Bank 10.50% 05/04/2007	DE	USD	127,187	101,162	0.06
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	125,135	101,098	0.06
AXA 5.777% VRN (Perpetual)	FR	EUR	94,364	99,283	0.06
KFW 5.25% 04/01/2010	DE	EUR	94,364	98,631	0.06
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	96,416	98,158	0.06
Nordea Bank Swed FRN 25/03/2014	SE	EUR	97,376	97,717	0.06
Santander Issuances 2.742% FRN 30/09/2014	ES	EUR	97,376	97,357	0.06
Barclays 2.68% FRN 20/04/2016	GB	EUR	97,376	97,318	0.06
JPMorgan Chase	US	USD	2,474	92,852	0.05
Dresdner Bank 10.375% 17/08/2009	DE	USD	102,570	87,437	0.05
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	88,210	87,354	0.05
PSB Finance 8.75% 20/10/2011	RU	USD	110,776	86,643	0.05
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	85,954	86,401	0.05
Man Group	GB	GBP	11,657	84,991	0.05
Leopalace 21	JP	JPY	2,830	83,853	0.05
FirstRand	ZA	ZAR	41,027	83,748	0.05
Deutsche Boerse	DE	EUR	662	83,729	0.05
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	82,056	82,262	0.05
Citigroup 8.75% 14/04/2007	DE	USD	102,570	80,731	0.05
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	80,004	80,232	0.05
Banca Intesa	IT	EUR	14,978	80,226	0.05
Dresdner 5.064% 20/10/2016	DE	EUR	77,953	77,993	0.05
Dresdner Bank 7.75% 27/04/2012	DE	USD	94,364	75,440	0.04
ANZ Banking	AU	AUD	4,008	70,559	0.04
Car 2006-1 B 25/10/2020	FR	EUR	69,747	69,748	0.04
AIG	US	USD	1,279	67,417	0.04
Sanpaolo IMI	IT	EUR	3,988	66,742	0.04
Prudential	GB	GBP	6,790	65,183	0.04
Morgan Stanley FRN 20/07/2012	US	EUR	64,917	64,930	0.04
Jones Lang Lasalle	US	USD	872	64,782	0.04
Baloise Holding (Reg'd) (N)	CH	CHF	827	62,053	0.04
AMP	AU	AUD	10,381	59,778	0.04
Mitsubishi UFJ Financial Group	JP	JPY	5	59,650	0.04
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	70,773	57,007	0.03
Swiss Life Holding (New)	CH	CHF	296	54,905	0.03
Westfield Group	AU	AUD	4,536	51,231	0.03
HSBC 2.789% FRN 22/09/2014	GB	EUR	48,688	48,859	0.03
Wells Fargo (New)	US	USD	1,709	48,712	0.03
Macquarie Bank	AU	AUD	1,060	47,915	0.03
Fannie Mae	US	USD	1,011	47,090	0.03
Astana Finance 7.625% 16/02/2009	KZ	USD	60,516	46,314	0.03
Societe Generale	FR	EUR	354	46,155	0.03
Cassa di Risparmio di Firenze	IT	EUR	17,037	44,638	0.03
Kookmin Bank	KR	KRW	716	44,399	0.03
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	43,079	43,144	0.03
Morgan Stanley Dean Witter	US	USD	705	42,212	0.02
Shinhan Financial Group	KR	KRW	1,163	42,020	0.02
Moscow BK R&D 8.80% 29/06/2009	RU	USD	49,233	38,770	0.02
Storebrand (A)	NO	NOK	4,125	38,112	0.02

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Turkiye Garanti Bankasi	TR	TRY	12,977	37,297	0.02
Sompo Japan Insurance	JP	JPY	3,329	34,876	0.02
Banche Popolari Unite	IT	EUR	1,592	34,239	0.02
Shld 1 C 20/01/2014	NL	EUR	32,458	32,588	0.02
Bank Hapoalim (Reg'd)	IL	ILS	8,330	32,505	0.02
HSBC 2.937% FRN 29/03/2016	GB	EUR	32,458	32,479	0.02
ING Bank 2.879% FRN 18/03/2016	NL	EUR	32,458	32,435	0.02
Dnb Nor Bank FRN 30/05/2017	NO	EUR	32,458	32,356	0.02
Sumitomo Trust & Banking	JP	JPY	3,815	32,314	0.02
Stockland	AU	AUD	6,992	32,127	0.02
QBE Insurance Group	AU	AUD	2,112	31,633	0.02
Chubb	US	USD	753	31,468	0.02
Banca Popolare di Milano	IT	EUR	2,694	31,233	0.02
Lincoln National	US	USD	591	29,351	0.02
Mitsubishi Estate	JP	JPY	1,505	28,379	0.02
Boursorama	FR	EUR	2,694	27,318	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	506	27,039	0.02
Catlin Group	BM	GBP	3,559	26,630	0.02
Banca Italease	IT	EUR	604	26,443	0.02
Citycon	FI	EUR	6,330	26,272	0.02
Azimut Holding	IT	EUR	2,935	26,081	0.02
Northern Trust	US	USD	564	26,027	0.02
Delphi Financial Gp (A)	US	USD	832	25,818	0.02
Mortgage Choice	AU	AUD	15,810	25,683	0.02
Julius Baer Holding (Bearer)	CH	CHF	308	25,536	0.02
Bank Muscat SAOG GDR Reg S	OM	USD	2,846	25,517	0.02
Loews Carolina Group	US	USD	551	24,951	0.01
ACE	KY	USD	550	24,783	0.01
Mitsui Fudosan	JP	JPY	1,185	22,992	0.01
Shoei	JP	JPY	891	22,384	0.01
Friends Provident	GB	GBP	7,231	22,366	0.01
Osaka Securities Exchange	JP	JPY	6	21,598	0.01
Orix	JP	JPY	97	21,567	0.01
Nomura Holdings	JP	JPY	1,558	21,551	0.01
Bank of America	US	USD	485	20,572	0.01
Sumitomo Realty & Development	JP	JPY	787	20,572	0.01
Woori Bank FRN 14/09/2011	KR	USD	25,966	20,330	0.01
Icade	FR	EUR	432	20,102	0.01
Macquarie Goodman Group	AU	AUD	5,001	20,069	0.01
Wachovia	US	USD	457	20,028	0.01
Cheung Kong Holdings	HK	HKD	2,260	19,309	0.01
WR Berkley	US	USD	651	18,752	0.01
American Express	US	USD	411	18,581	0.01
Nikko Cordial Securities	JP	JPY	1,947	18,365	0.01
JACCS	JP	JPY	3,205	18,300	0.01
Singapore Exchange	SG	SGD	8,066	18,247	0.01
Arch Capital Group	BM	USD	353	18,070	0.01
HFA Asset Management	AU	AUD	15,805	17,819	0.01
Amlin	GB	GBP	3,950	17,779	0.01
Reinsurance Group Of Amer	US	USD	399	17,699	0.01
April Group	FR	EUR	521	17,476	0.01
Euronext	NL	EUR	222	17,442	0.01
Ambac Financial Group	US	USD	259	16,984	0.01
East West Bancorp	US	USD	549	15,561	0.01
Babcock & Brown Japan Property Trust	AU	AUD	13,185	15,465	0.01
IFG Group	IE	EUR	7,673	15,270	0.01
Banco Popular Espanol (Reg'd)	ES	EUR	1,109	15,067	0.01
SVB Financial Group	US	USD	412	14,892	0.01
Aeon Credit Service	JP	JPY	826	14,553	0.01
Australian Stock Exchange	AU	AUD	661	14,200	0.01
Atrium Group	JP	JPY	525	14,127	0.01
Rathbone Brothers	GB	GBP	774	13,579	0.01
Allstate	US	USD	273	13,156	0.01
T&D Holdings	JP	JPY	228	13,150	0.01
Diamond City	JP	JPY	358	13,099	0.01
China Life Insurance (H)	CN	HKD	7,902	13,068	0.01
Hong Kong Exchanges & Clearing	HK	HKD	2,075	12,905	0.01
Mitsui Sumitomo Insurance	JP	JPY	1,302	12,761	0.01
Tower Group	US	USD	457	12,743	0.01
Nishi-Nippon City Bank	JP	JPY	3,403	12,715	0.01
Land Securities Group	GB	GBP	395	12,390	0.01
SBI Holdings	JP	JPY	43	12,389	0.01
XL Capital (A)	US	USD	222	12,337	0.01
Spazio Investment	NL	EUR	913	12,258	0.01
Dinamia	ES	EUR	527	11,975	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	5	11,646	0.01
Irish Life & Permanent	IE	EUR	591	11,390	0.01
OMC Card	JP	JPY	1,455	11,387	0.01
SEB (A)	SE	SEK	511	11,212	0.01
Goldman Sachs Group	US	USD	74	11,132	0.01
Nordea Bank FDR	SE	EUR	973	10,505	0.01
New World Development	HK	HKD	7,198	9,679	0.01
Bank Mandiri Persero	ID	IDR	38,428	9,015	0.01
Bank of East Asia	HK	HKD	2,388	8,956	0.01
United Overseas Land	SG	SGD	4,295	8,636	0.01
Sun Hung Kai Properties	HK	HKD	972	8,349	0.00
Bank Rakyat Indonesia	ID	IDR	19,482	8,218	0.00
Marwyn Value Investors II	GB	GBP	5,239	8,141	0.00
UFJ NICOS	JP	JPY	2,283	8,117	0.00
Finansbank	TR	TRY	2,619	8,091	0.00
JAFCO	JP	JPY	197	8,011	0.00
Tokyu Land	JP	JPY	1,046	7,972	0.00
Recruit Cosmos	JP	JPY	1,617	7,677	0.00
DBS Group Holdings	SG	SGD	747	7,664	0.00
HSBC Holdings	GB	HKD	496	7,368	0.00
Keppel Land	SG	SGD	2,577	7,125	0.00
AIFUL	JP	JPY	261	7,120	0.00
NTT Urban Development	JP	JPY	1	7,091	0.00
Singapore Land	SG	SGD	1,632	6,974	0.00
Imarex Nos	NO	NOK	641	6,914	0.00
Adomos	FR	EUR	1,081	6,600	0.00
Tokyo Tatemono	JP	JPY	689	6,480	0.00
Bursa Malaysia	MY	MYR	4,928	6,286	0.00
Aurora Russian	GB	GBP	4,570	6,043	0.00
Swire Pacific (A)	HK	HKD	702	5,824	0.00
Minerva	GB	GBP	1,075	5,615	0.00
Silverdell	GB	GBP	3,323	5,412	0.00
Banco Bradesco (Pref'd)	BR	BRL	194	5,404	0.00
Diamond Lease	JP	JPY	134	5,351	0.00
Heiwa Real Estate	JP	JPY	938	4,960	0.00
Deutsche Bank	DE	EUR	50	4,941	0.00
Daewoo Securities	KR	KRW	335	4,857	0.00
XL TechGroup	US	GBP	1,416	4,784	0.00
Midland Holdings	HK	HKD	12,060	4,699	0.00
United Overseas Bank	SG	SGD	481	4,280	0.00
Radian Group	US	USD	97	4,089	0.00
Sberbank GDR Reg S	RU	EUR	19	3,827	0.00
Mineral Securities	AU	AUD	4,486	3,807	0.00
Sei Investments	US	USD	83	3,681	0.00
Kee Tai Properties	TW	TWD	7,758	3,559	0.00
Provident Financial	GB	GBP	380	3,526	0.00
Japan Securities Fin	JP	JPY	383	3,521	0.00
Unibanco ADR	BR	USD	56	3,498	0.00
Meritz Fire & Marine Insurance	KR	KRW	687	3,369	0.00
Sankei Building	JP	JPY	431	3,267	0.00
Shanghai Forte Land (H)	CN	HKD	9,040	3,130	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	11	3,110	0.00
Toho Real Estate	JP	JPY	580	2,733	0.00
Public Bank (F)	MY	MYR	1,846	2,711	0.00
Industrial & Com Bk China	CN	HKD	7,337	2,578	0.00
State Bank of India	IN	INR	101	2,345	0.00
Daegu Bank	KR	KRW	179	2,323	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	7	2,092	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	182	2,041	0.00
Industrial Bank of Korea	KR	KRW	148	2,041	0.00
Daiwa Securities Group	JP	JPY	219	1,961	0.00
Banco Nossa Caixa	BR	BRL	104	1,925	0.00
Credicorp	BM	USD	53	1,774	0.00
African Bank Investments	ZA	ZAR	574	1,674	0.00
Orco Property Group	LU	EUR	16	1,593	0.00
Suncity	JP	JPY	2	1,426	0.00
SIF 2 Moldova Bacau Fund	RO	RON	1,655	1,415	0.00
Siam Commercial Bank (F)	TH	THB	1,005	1,404	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	52	1,372	0.00
Ping An Insurance Group	CN	HKD	492	1,344	0.00
Commercial International Bank	EG	USD	185	1,304	0.00
Bancolombia ADR	CO	USD	43	1,033	0.00
UTI Bank	IN	INR	132	1,006	0.00
Osaka Securities Finance	JP	JPY	287	995	0.00
Kerry Properties	HK	HKD	327	948	0.00
SIF 3 Transilvania Brasov	RO	RON	1,269	930	0.00
Summarecon Agung Tbk Pt	ID	IDR	8,361	849	0.00
Solidere GDR	LB	USD	58	839	0.00
SIF 4 Muntenia Bucuresti	RO	RON	1,645	818	0.00
SIF 1 Banat-Crisana Arad	RO	RON	875	679	0.00
Shui On Land	KY	HKD	949	575	0.00
Brascan Residential	BR	BRL	92	574	0.00
Mcb Bank Gdr Reg S	PK	USD	37	539	0.00
Plaza Centers	NL	GBP	170	466	0.00
Banco Macro Bansud ADR	AR	USD	26	461	0.00
Medial Saude	BR	BRL	53	423	0.00
Federal Bank GDR Reg S	IN	USD	99	377	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	2,619	303	0.00
Banco Bradesco ADR	BR	USD	9	255	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	2,619	254	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	664	161	0.00
Rolta India GDR Reg S	IN	USD	42	159	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	664	149	0.00
Federal Bank	IN	INR	28	108	0.00
Banco Brades Rts 01/02/2007	BR	BRL	4	33	0.00

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
				41,699,866	24.55
Government					
Germany 5.00% 04/07/2012	DE	EUR	4,840,300	5,156,013	3.04
Germany 3.50% 09/10/2009	DE	EUR	5,129,454	5,106,525	3.01
France O.A.T. 6.50% 25/04/2011	FR	EUR	4,008,659	4,466,179	2.63
France O.A.T. 3.25% 25/04/2016	FR	EUR	4,299,754	4,128,898	2.43
France BTAN 3.5% 12/07/2009	FR	EUR	3,975,327	3,958,639	2.33
Germany 4% 04/07/2016	DE	EUR	3,770,490	3,847,285	2.27
France BTAN 3.00% 12/07/2008	FR	EUR	3,526,499	3,487,294	2.05
Italy Btps 5% 01/08/2034	IT	EUR	2,871,973	3,257,480	1.92
France BTAN 3.50% 12/01/2009	FR	EUR	3,237,968	3,226,440	1.90
Belgium 8.00% 24/12/2012	BE	EUR	2,180,648	2,683,479	1.58
Italy Btps 3.75% 15/06/2009	IT	EUR	2,372,372	2,373,508	1.40
France BTAN 2.50% 12/07/2010	FR	EUR	2,176,812	2,089,521	1.23
Japan 1.2% 20/09/2011	JP	JPY	307,711,429	2,062,205	1.21
Germany 4% 04/01/2037	DE	EUR	1,518,043	1,559,723	0.92
Germany 4.75% 04/07/2028	DE	EUR	1,296,490	1,462,491	0.86
Germany 3.5% 12/09/2008	DE	EUR	1,296,490	1,292,449	0.76
Netherlands 5.5% 15/07/2010	NL	EUR	1,169,303	1,241,245	0.73
Germany 4.75% 04/07/2034	DE	EUR	1,066,732	1,225,485	0.72
France O.A.T. 8.50% 25/10/2008	FR	EUR	966,213	1,053,498	0.62
Austria 3.5% 15/09/2021	AT	EUR	836,975	803,381	0.47
France O.A.T. 1.60% 25/07/2015	FR	EUR	397,973	415,896	0.24
France O.A.T. 4.00% 25/04/2055	FR	EUR	369,253	382,076	0.23
				55,279,710	32.55
Closed End Fund					
Marwyn Value Investors	GB	GBP	1,329	2,314	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	1,645	1,533	0.00
				3,847	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	7	98,385	0.06
				98,385	0.06
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	856	69,822	0.04
Fugro Ctfs Cva	NL	EUR	1,198	40,570	0.02
Dana Petroleum	GB	GBP	1,926	34,689	0.02
UrAsia Energy	CA	CAD	15,041	33,354	0.02
Caltex Australia	AU	AUD	911	12,234	0.01
China Shenhua Energy (H)	CN	HKD	7,339	10,135	0.01
CNPC	HK	HKD	24,052	9,469	0.01
Singapore Petroleum	SG	SGD	3,350	7,646	0.00
WorleyParsons	AU	AUD	575	6,332	0.00
Paladin Resources	AU	AUD	1,477	5,167	0.00
Firstafrica Oil	GB	GBP	293,215	4,074	0.00
Petrofac	GB	GBP	802	4,040	0.00
Rocksource	NO	NOK	20,783	3,262	0.00
Deep Ocean*	NO	NOK	499	1,438	0.00
Sibir Energy	GB	GBP	224	1,356	0.00
Advanced Holdings	SG	SGD	7,387	1,318	0.00
Petrol Ofisi	TR	TRY	446	1,258	0.00
Imperial Energy	GB	GBP	69	704	0.00
Cat Oil Br	AT	EUR	34	588	0.00
Falcon Oil & Gas	CA	CAD	285	573	0.00
Urals Energy Public	CY	GBP	90	528	0.00
Ukrnafta ADR	UA	EUR	1	522	0.00
Gazprom Neft ADR	RU	USD	30	502	0.00
Victoria Oil & Gas	GB	GBP	197	218	0.00
Equator Exploration	VG	GBP	237	213	0.00
Primeline Energy Holdings	KY	CAD	134	136	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	67	0	0.00
				250,148	0.13
Utilities					
National Grid Transco	GB	GBP	6,177	61,840	0.04
United Utilities	GB	GBP	5,138	54,771	0.03
Perusahaan Gas Negara (B)	ID	IDR	47,299	46,418	0.03
Clipper Windpower	GB	GBP	2,157	16,748	0.01
Babcock & Brown Infrastrucure	AU	AUD	13,638	13,806	0.01
British Energy	GB	GBP	1,893	11,894	0.01
Shandong International Pwr Dev (H)	CN	HKD	11,682	3,090	0.00
Xinao Gas Holdings	KY	HKD	1,015	803	0.00
				209,370	0.13
Materials					
Bayer 5.00% VRN 29/07/2015	DE	EUR	100,519	90,809	0.05
Holmen (B)	SE	SEK	1,171	40,410	0.02
Zinifex	AU	AUD	3,182	29,266	0.02
Sumitomo Metal Industries	JP	JPY	8,617	25,526	0.02
European Nickel	GB	GBP	36,051	22,891	0.01
Katanga Mining	BM	CAD	4,546	19,655	0.01
Umicore	BE	EUR	145	17,751	0.01
Albidon Cdi	VG	GBP	16,777	14,727	0.01
African Copper	GB	GBP	14,099	13,798	0.01
Moto Goldmines	CA	CAD	2,561	11,574	0.01
Jiangxi Copper (H)	CN	HKD	9,002	7,688	0.00
Sinochem Hong Kong Holdings	BM	HKD	25,620	7,009	0.00
Sphere Investments	AU	AUD	7,954	6,075	0.00
Dongkuk Steel Mill	KR	KRW	403	5,971	0.00
Hitachi Metals	JP	JPY	601	4,897	0.00
Zijin Mining Group (H)	CN	HKD	8,246	3,763	0.00
Cimsa	TR	TRY	744	3,581	0.00
Hansol Paper	KR	KRW	300	3,510	0.00
China National Building Material	CN	HKD	7,902	3,454	0.00
Allied Gold	AU	AUD	13,533	3,445	0.00
Lingbao Gold	CN	HKD	4,982	3,420	0.00
Maanshan Iron & Steel (H)	CN	HKD	9,964	3,108	0.00
Israel Chemical	IL	ILS	613	2,744	0.00
Tong Yang Major Corp	KR	KRW	515	2,604	0.00
Aquarius Platinum (UK)	BM	GBP	176	2,581	0.00
Chaco Resources	GB	GBP	13,280	2,430	0.00
Starfield Resources	CA	CAD	8,782	1,715	0.00
Adana Cimento	TR	TRY	2,534	1,566	0.00
Vedanta Resources	GB	GBP	59	1,300	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	724	1,227	0.00
Gujarat Ambuja Cements	IN	INR	462	946	0.00
Steppe Cement	MY	GBP	172	491	0.00
Bolu Cimento Sanayii	TR	TRY	261	439	0.00
Stirol Concern ADR	UA	EUR	34	385	0.00
Kazakhmys	GB	GBP	15	282	0.00
Mardin Cimento	TR	TRY	55	261	0.00
				361,299	0.17
Industrials					
Rentokil Initial	GB	GBP	25,644	58,044	0.03
Brunel International	NL	EUR	1,452	34,425	0.02
Schneider Elec FRN 18/07/2011	FR	EUR	32,458	32,366	0.02
Panalpina Welttransport Holding	CH	CHF	325	30,487	0.02
Bunzl	GB	GBP	2,736	28,328	0.02
Koninklijke Vopak	NL	EUR	823	24,710	0.01
Boskalis Westminster	NL	EUR	383	21,932	0.01
Hyundai Heavy Industries	KR	KRW	170	19,672	0.01
Enodis	GB	GBP	7,058	19,536	0.01
Carter & Carter	GB	GBP	1,343	17,657	0.01
Smiths Group	GB	GBP	1,233	17,428	0.01
Bateman Engineering	NL	GBP	3,672	16,515	0.01
Samsung Engineering	KR	KRW	456	16,385	0.01
Q-Cells	DE	EUR	514	15,962	0.01
AgCert International	IE	GBP	6,793	15,123	0.01
Daewoo Engineering & Construction	KR	KRW	884	14,998	0.01
Thielert	DE	EUR	766	14,345	0.01
Enterprise	GB	GBP	1,943	13,374	0.01
Hyundai Development	KR	KRW	247	9,764	0.01
Arcadis (Netherlands)	NL	EUR	253	9,712	0.01
Ansaldo STS	IT	EUR	1,038	8,517	0.01
Doosan Heavy Industries and Construction	KR	KRW	268	8,017	0.00
Taiwan Chi Cheng Ent	TW	TWD	3,777	7,884	0.00
NWS Holdings	BM	HKD	4,738	7,702	0.00
StepStone	NO	NOK	3,944	5,434	0.00
Spring Group	GB	GBP	5,364	5,069	0.00
Virotec International	GB	GBP	20,463	4,968	0.00
Harbin Power Equipment(H)	CN	HKD	7,043	4,764	0.00
Biffa	GB	GBP	1,065	4,242	0.00
Cheng Uei Precision Ind	TW	TWD	1,468	3,984	0.00
Jinhui Shipping & Transportation	BM	NOK	1,235	3,746	0.00
Mears Group	GB	GBP	814	3,651	0.00
Samsung Heavy Industries	KR	KRW	167	3,511	0.00
Stanelco Plcg 10/06	GB	GBP	283,199	3,385	0.00
Seoul Semiconductor	KR	KRW	223	3,350	0.00
Tianjin Port Development Holdings	KY	HKD	12,026	3,108	0.00
POS Malaysia & Services Holdings	MY	MYR	2,680	2,849	0.00
Yazicilar	TR	TRY	133	2,716	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	89	2,256	0.00
Jaiprakash Associates	IN	INR	219	2,226	0.00
Hanjin Heavy Industries & Construction	KR	KRW	92	2,146	0.00
Aveng	ZA	ZAR	524	1,734	0.00
Carbone Lorraine	FR	EUR	38	1,689	0.00
Golden Ocean Group	BM	NOK	1,804	1,622	0.00
Taewoong	KR	KRW	60	1,319	0.00
Korean Air Lines	KR	KRW	43	1,214	0.00
Johnson Service Group	GB	GBP	167	981	0.00
Stanelco	GB	GBP	52,849	940	0.00
Nagarjuna Construction	IN	INR	281	875	0.00
Pyeong San	KR	KRW	40	821	0.00
YIT	FI	EUR	26	515	0.00
Xiamen International Port (H)	CN	HKD	1,393	255	0.00
First Tractor Company (H)	CN	HKD	1,425	247	0.00
Hyunjin Materials	KR	KRW	12	159	0.00
Eitzen Maritime Services	NO	NOK	248	70	0.00
				536,729	0.27
Information Technology					
Sage Group	GB	GBP	10,428	37,392	0.02
Aveva	GB	GBP	3,161	28,249	0.02

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Tekla (A)	FI	EUR	3,474	22,828	0.01
Axon Group	GB	GBP	2,878	22,093	0.01
Dassault Systemes	FR	EUR	385	16,467	0.01
TomTom Group	NL	EUR	479	15,883	0.01
Software (Bearer)	DE	EUR	259	13,974	0.01
Ingenico	FR	EUR	762	13,830	0.01
F-Secure	FI	EUR	4,133	9,095	0.01
Foxconn Technology	TW	TWD	1,145	8,764	0.01
Tencent Holdings	CN	HKD	4,638	8,700	0.01
Telelogic (B)	SE	SEK	4,668	6,788	0.00
AD Pepper Media	NL	EUR	415	4,908	0.00
Samsung Electronics (Pref'd)	KR	KRW	12	4,788	0.00
Baidu.com ADR	CN	USD	66	4,602	0.00
Perlos	FI	EUR	987	4,008	0.00
Motech Industries	TW	TWD	349	3,694	0.00
Evs Broadcast Equipment	BE	EUR	80	3,415	0.00
Hanbit Soft	KR	KRW	558	3,326	0.00
Ichia Technologies	TW	TWD	3,996	3,120	0.00
Macronix International	TW	TWD	11,330	2,993	0.00
Semiconductor Manufacturing International	KY	HKD	28,347	2,604	0.00
Acer	TW	TWD	1,310	1,865	0.00
HCL Technologies (Demat)	IN	INR	131	1,429	0.00
Chipbond Technology	TW	TWD	1,462	1,047	0.00
Powertech Technology	TW	TWD	417	942	0.00
Celrun	KR	KRW	101	537	0.00
SinoCom Software Group	KY	HKD	3,350	517	0.00
				247,858	0.13
Consumer Discretionary					
Faurecia 3.625% 05/10/2010	FR	EUR	260,529	243,178	0.14
Vivendi FRN 03/10/2011	FR	EUR	208,583	208,438	0.12
Ses Global FRN 20/10/2009	LU	EUR	174,901	174,910	0.10
Steinhoff International Holdings	ZA	ZAR	14,812	37,658	0.02
HONEYS	JP	JPY	756	27,803	0.02
Safilo Group	IT	EUR	5,674	24,121	0.01
Teleperformance	FR	EUR	820	23,223	0.01
PPR	FR	EUR	167	19,541	0.01
Umbro International	GB	GBP	8,937	18,694	0.01
Ellerine	ZA	ZAR	2,420	18,154	0.01
BetandWin.com Interactive Entertainment	AT	EUR	1,126	17,929	0.01
PartyGaming	GI	GBP	38,067	17,346	0.01
Clapham House	GB	GBP	4,572	16,633	0.01
Tattersalls	AU	AUD	7,005	15,457	0.01
Topps Tiles	GB	GBP	4,077	15,199	0.01
Rakuten (Tokyo)	JP	JPY	37	13,018	0.01
UTV	GB	GBP	2,209	11,918	0.01
Taylor Nelson Sofres	GB	GBP	3,627	11,245	0.01
Reed Elsevier	GB	GBP	1,238	11,050	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	285	10,545	0.01
Sixt	DE	EUR	253	9,664	0.01
Cheil Industries	KR	KRW	288	9,384	0.01
Piaggio & C	IT	EUR	2,909	9,277	0.01
Dominos Pizza (Australia & New Zealand)	AU	AUD	4,637	9,136	0.01
Focus Media Holdings ADR	CN	USD	203	8,490	0.01
Ten Cate	NL	EUR	327	7,255	0.00
Ekornes (Reg'd)	NO	NOK	372	6,315	0.00
Marui	JP	JPY	493	5,225	0.00
Esun Holdings	BM	HKD	5,927	4,487	0.00
Future	GB	GBP	8,502	4,319	0.00
Nobia	SE	SEK	155	4,319	0.00
Jakarta International Hotel & Development	ID	IDR	58,412	3,118	0.00
Yulon Motor Company	TW	TWD	3,943	3,064	0.00
Cyrela Brazil Realty	BR	BRL	177	2,820	0.00
MegaStudy	KR	KRW	22	2,138	0.00
Aruze	JP	JPY	127	2,083	0.00
Nfi Empik Media & Fashion	PL	PLN	583	2,003	0.00
Teleperformance Rts 20/01/2007	FR	EUR	847	1,779	0.00
Minor International (F)	TH	THB	6,953	1,601	0.00
Truworths International	ZA	ZAR	507	1,388	0.00
Renown D'Urban Holdings	JP	JPY	149	1,312	0.00
Submarino	BR	BRL	79	1,269	0.00
Gaming	GB	GBP	12,781	1,241	0.00
Bharat Forge	IN	INR	190	1,188	0.00
Woong Jin Publishing	KR	KRW	75	1,180	0.00
Pantaloon Retail India	IN	INR	23	885	0.00
Lion Diversified Holdings	MY	MYR	782	881	0.00
Parkson Retail Group	CN	HKD	247	808	0.00
Hyundai Mobis	KR	KRW	9	701	0.00
Robinson Department Store (F)	TH	THB	2,573	620	0.00
Grupo Famsa De Cv	MX	MXN	248	602	0.00
Lojas Americanas (Pn)	BR	BRL	15,705	570	0.00
Guararapes Confeccoes	BR	BRL	5	176	0.00
NRJ Groupe	FR	EUR	7	106	0.00
Jollibee Foods	PH	PHP	145	91	0.00
Raffles Education Corp	SG	SGD	66	89	0.00
				1,045,644	0.60

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Coles Myer	AU	AUD	3,456	28,448	0.02
Shinsegae	KR	KRW	27	12,402	0.01
Heineken (Br)	NL	EUR	286	10,178	0.01
Seven & I Holdings	JP	JPY	342	8,652	0.01
Naturex	FR	EUR	150	7,742	0.00
Chaoda Modern Agriculture	HK	HKD	4,634	2,204	0.00
Astra Agro Lestari	ID	IDR	2,405	2,019	0.00
Amorepacific New	KR	KRW	3	1,533	0.00
Bakrie Sumatera Plantations	ID	IDR	16,535	1,224	0.00
Guangnan Holdings	HK	HKD	4,736	631	0.00
				75,033	0.05
Health Care					
Roche Holding (Bearer)	CH	CHF	262	40,108	0.02
Celesio	DE	EUR	520	21,038	0.01
Shire	GB	GBP	1,464	20,924	0.01
H Lundbeck	DK	DKK	1,115	20,576	0.01
Cytos Biotechnology	CH	CHF	228	18,756	0.01
Genmab	DK	DKK	476	16,680	0.01
Galenica	CH	CHF	66	13,387	0.01
Huntleigh Technology	GB	GBP	1,649	9,371	0.01
Daiichi Sankyo	JP	JPY	281	6,584	0.00
BTG	GB	GBP	2,282	4,527	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	1,632	4,298	0.00
Richter Gedeon Vegyeszeti	HU	HUF	14	2,438	0.00
Bankok Dusit Medical Services (F)	TH	THB	2,880	1,719	0.00
Aspen Pharmacare	ZA	ZAR	462	1,642	0.00
Network Healthcare Holdings	ZA	ZAR	760	1,007	0.00
Ormat Industries	IL	ILS	65	531	0.00
Apollo Hospitals	IN	INR	34	263	0.00
				183,849	0.09
Telecommunication Services					
MobiFon Holdings 12.50% 31/07/2010	NL	USD	131,290	113,348	0.07
France Telecom FRN 09/06/2010	FR	EUR	64,917	64,969	0.04
Swisscom (Reg'd)	CH	CHF	85	23,541	0.01
Bharti Airtel	IN	INR	284	2,859	0.00
				204,717	0.12
Financials					
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	1,757,562	1,762,449	1.04
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	1,347,280	1,349,464	0.79
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	915,524	914,884	0.54
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	881,949	879,184	0.52
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	775,764	770,908	0.45
Goldman Sachs FRN 11/05/2011	US	EUR	770,217	769,909	0.45
Permanent Fin 4 5M 10/06/2042	GB	GBP	465,456	701,944	0.41
Shield 1B 2.77996% 20/01/2014	NL	EUR	611,163	612,537	0.36
Smile Synthetic 05-A 2.909% 20/01/2015	NL	EUR	596,782	597,194	0.35
Eureko 5.125% VRN (Perpetual)	NL	EUR	510,800	516,323	0.30
Unicred Ital FRN 20/09/2016	IT	EUR	513,744	512,974	0.30
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	321,411	478,374	0.28
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	288,017	430,710	0.25
Hypo Pub Fin FRN 12/10/2011	IE	EUR	426,905	426,227	0.25
Capitalia FRN 21/10/2016	IT	EUR	423,659	425,445	0.25
Fortis Bank FRN 13/10/2016	BE	EUR	417,966	417,670	0.25
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	415,015	415,194	0.24
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	410,281	410,278	0.24
Opera Cmh B 15/01/2015	GB	EUR	408,762	408,558	0.24
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	238,659	356,921	0.21
Selfs 1 B 01/10/2014	NL	EUR	353,049	354,426	0.21
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	320,430	352,409	0.21
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	283,094	320,746	0.19
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	276,940	275,636	0.16
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	176,819	262,958	0.15
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	252,733	253,681	0.15
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	314,716	246,461	0.15
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	287,209	224,990	0.13
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	218,103	218,060	0.13
RMAC 2005-NS4X M2A 5.25% 12/12/2043	GB	GBP	144,465	215,836	0.13
Shield 20/01/2014	NL	EUR	205,140	205,696	0.12
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	135,393	202,336	0.12
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	131,290	197,017	0.12
Grnd 1F C 20/07/2016	IE	EUR	189,112	189,774	0.11
BBVA 4C 2.751% 19/08/2038	ES	EUR	188,729	188,639	0.11
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	123,755	183,176	0.11
Citigroup FRN 10/11/2008	US	EUR	178,522	178,683	0.11
Greene King 5.23406% FRN 15/09/2021	GB	GBP	116,980	174,773	0.10
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	165,644	165,106	0.10
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	165,059	165,060	0.10
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	161,697	162,385	0.10
GLS 2006-1 B 15/07/2014	GB	EUR	160,009	159,874	0.09
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	157,958	153,881	0.09
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	145,286	145,105	0.09
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	145,286	145,105	0.09
TS Co.mit One B 3.268% 29/06/2013	DE	EUR	138,814	138,815	0.08
SLM Student Loan T'st 3.80% 17/09/2010 Reg S	US	EUR	133,669	132,780	0.08

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Credit Agricole FRN 30/09/2008	FR	EUR	129,834	129,755	0.08
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	162,293	127,067	0.07
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	145,650	114,375	0.07
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	102,570	102,437	0.06
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	98,558	98,558	0.06
Platinum AC1 1 AAA 2.852% 09/06/2011	SG	EUR	97,376	97,238	0.06
ARRCL 2006-1X B2 20/06/2025	NL	EUR	88,210	88,290	0.05
GLS 15/07/2014	GB	EUR	86,159	86,077	0.05
FTA Santander Auto 1A 2.502% 25/11/2021	ES	EUR	83,372	83,288	0.05
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	104,621	82,177	0.05
Opera Lake A 31/07/2013	GB	GBP	53,556	80,131	0.05
Epicp Brod 22/01/2016	IE	EUR	73,805	73,813	0.04
Euroclear Finance 4.235% (Perpetual)	LU	EUR	75,902	73,208	0.04
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	72,993	72,957	0.04
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	70,579	70,612	0.04
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	84,107	66,272	0.04
REC Retail Park IV A3 3.019% 20/10/2014	GB	EUR	64,917	65,021	0.04
Deutsche Bank FRN 22/09/2015	DE	EUR	64,917	64,865	0.04
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	82,056	63,862	0.04
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	63,077	63,077	0.04
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	70,568	55,449	0.03
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	37,094	55,420	0.03
ARRCL 2006-1X A2 20/06/2025	NL	EUR	48,688	48,672	0.03
Natexis Banques FRN 26/01/2017	FR	EUR	48,688	48,620	0.03
Banca Popolare Italiana	IT	EUR	3,314	34,410	0.02
HFP 8 3B 15/07/2040	GB	EUR	32,458	32,529	0.02
Storm 2006-1 A2 2.886% 22/04/2048	NL	EUR	32,458	32,463	0.02
HFP 10X 3A 15/07/2021	GB	EUR	32,458	32,459	0.02
Granite Mortgages 04-2 2B 2.974% 20/06/2044	GB	EUR	32,200	32,268	0.02
Old Mutual	GB	GBP	11,252	28,495	0.02
GMFM 2006-1 C1 (Old) 20/11/2056	GB	USD	32,458	25,413	0.01
Babis Vovos International Construction	GR	EUR	984	20,578	0.01
Australian Wealth Management	AU	AUD	12,400	19,543	0.01
Almancora	BE	EUR	173	17,921	0.01
F&C Asset Management	GB	GBP	6,341	17,196	0.01
Wellington Underwriting	GB	GBP	8,511	15,100	0.01
China Merchants Bank	CN	HKD	11,775	14,431	0.01
China Construction Bank	CN	HKD	39,038	13,793	0.01
Beazley Group	GB	GBP	6,993	12,564	0.01
Amboise A Et Bsa	FR	EUR	1,104	11,596	0.01
Korea Investment	KR	KRW	295	11,064	0.01
EFG International	CH	CHF	418	10,740	0.01
Japan Asia Investment	JP	JPY	2,415	10,650	0.01
Equity Office Properties Trust	US	USD	304	10,022	0.01
Equity Residential REIT	US	USD	234	9,981	0.01
Samsung Fire & Marine Insurance	KR	KRW	81	9,900	0.01
Cattles	GB	GBP	1,748	9,834	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	705	8,761	0.01
Ascott Group	SG	SGD	15,462	8,706	0.01
General Growth Properties	US	USD	209	8,450	0.00
Wiener Staedtische	AT	EUR	164	8,310	0.00
Mizrahi Tefahot Bank	IL	ILS	1,540	8,206	0.00
NETeller	GB	GBP	3,721	7,993	0.00
Huaku Construction	TW	TWD	4,346	6,930	0.00
Austbrokers	AU	AUD	2,744	6,738	0.00
Altamir	FR	EUR	39	6,642	0.00
Kazkommertsbank GDR Reg S	KZ	EUR	471	6,602	0.00
New World China Land	KY	HKD	16,217	6,106	0.00
Van Lanschot	NL	EUR	84	5,880	0.00
Hung Poo Construction	TW	TWD	6,540	5,661	0.00
TOC	JP	JPY	1,240	5,328	0.00
Korea Reinsurance	KR	KRW	592	5,247	0.00
Shin Kong Financial Holdings	TW	TWD	6,957	4,825	0.00
Daishin Securities	KR	KRW	270	4,795	0.00
Bank Niaga (Dematerialised)	ID	IDR	61,449	4,602	0.00
Bumiputra-Commerce Holdings	MY	MYR	3,092	4,574	0.00
Hanmi Capital	KR	KRW	532	4,027	0.00
Asia Financial Holdings	HK	HKD	11,510	3,660	0.00
Farglory Developers	TW	TWD	3,779	3,646	0.00
Bank of Communications (H)	CN	HKD	6,013	3,545	0.00
China Life Insurance	TW	TWD	9,105	3,501	0.00
Central Pattana (F)	TH	THB	6,184	2,888	0.00
Hongkong Land Holdings (SG)	HK	USD	969	2,855	0.00
Bank Of Philippine Island	PH	PHP	2,577	2,510	0.00
Woori Finance Holdings	KR	KRW	135	2,275	0.00
Keihanshin Real Estate	JP	JPY	384	2,049	0.00
Agile Property	KY	HKD	2,763	1,919	0.00
Unibanco	BR	BRL	307	1,907	0.00
Raiffeisen International Bank Holding	AT	EUR	20	1,823	0.00
Shimao Property Holdings	KY	HKD	1,374	1,454	0.00
Globe Trade Centre	PL	PLN	136	1,174	0.00
Nedbank Group	ZA	ZAR	85	1,103	0.00
Bank Asya	TR	TRY	411	1,029	0.00
Guangzhou R&F Properties	CN	HKD	770	988	0.00
Indian Overseas Bank	IN	INR	470	969	0.00
Ayala	PH	PHP	101	785	0.00
Bank Of India (Demat)	IN	INR	240	729	0.00
Robinson'S Land (B)	PH	PHP	2,654	605	0.00
Hopson Development Holdings	HK	HKD	320	548	0.00
Rexcapital Financial Holdings	HK	HKD	12,316	485	0.00
XXI Century Investments	CY	GBP	35	295	0.00
Ca Immo International	AT	EUR	18	260	0.00
				21,286,131	12.49
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	7,770,739	8,269,328	4.87
Finland 2.75% 15/09/2010	FI	EUR	1,066,732	1,031,964	0.61
Germany 5.50% 04/01/2031	DE	EUR	410,281	513,080	0.30
				9,814,372	5.78
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	14	8,655	0.01
				8,655	0.01
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	1,374	9,559	0.01
				9,559	0.01
Money Markets Instruments					
BFCM CD 3.65% 10/07/2007	FR	EUR	162,293	162,293	0.10
				162,293	0.10
Unlisted					
Energy					
MPF*	NO	NOK	9,138	24,088	0.01
Odfjell Invest	BM	NOK	1,596	3,252	0.00
OAO Gazprom	RU	USD	258	2,122	0.00
				29,462	0.01
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	205,140	4,616	0.00
				4,616	0.00
Materials					
Vismpo-Avisma	RU	USD	108	19,380	0.01
TMK Oao (Usd)	RU	USD	296	1,441	0.00
Nordic Mining*	NO	NOK	563	88	0.00
Starfield Res Wts 09/05/2007	CA	CAD	816	0	0.00
				20,909	0.01
Industrials					
Irkut	RU	USD	324	292	0.00
Advanced Fluid Connections*	GB	GBP	28,246	0	0.00
				292	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	1,126	12,350	0.01
Devenny Holdings Pref *	CY	USD	0	9,150	0.01
SAF Tehnika	LV	LVL	186	3,212	0.00
Pelikon Placing*	GB	GBP	9,890	2,482	0.00
RBC Information Systems	RU	USD	95	803	0.00
Ubinetics Holdings*	GB	GBP	2,575	132	0.00
Ubinetics (A) Placing*	GB	GBP	2,192	112	0.00
Mathengine*	GB	GBP	299	0	0.00
Quadstone*	GB	GBP	51	0	0.00
				28,241	0.02
Consumer Discretionary					
CTC Media (Private)*	US	USD	7,945	142,558	0.08
Capital Pub Placing*	GB	GBP	1,531	2,632	0.00
Koytas Tekstil Sanayi*	TR	TRY	144	0	0.00
Fish*	GB	GBP	2,903	0	0.00
				145,190	0.08
Consumer Staples					
Magnit Oao	RU	USD	967	24,685	0.01
				24,685	0.01
Health Care					
Veropharm	RU	USD	527	11,636	0.01
				11,636	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	1,051	0	0.00
				0	0.00
Financials					
Vesteda Residential 2 A1 2.889% FRN 20/07/2017	NL	EUR	641,181	641,291	0.38
Geldilux 2005-TS 2A 10/12/2012	LU	EUR	448,827	449,583	0.26
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	453,361	355,588	0.21
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	350,052	276,589	0.16
REC Plantation 5 B 25/07/2016	GB	GBP	157,856	235,819	0.14
ARRMF 2006-2X CC 20/09/2056	GB	EUR	199,848	199,749	0.12
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	229,757	181,144	0.11
Ppcre 2006-1 C 22/04/2014	FR	EUR	176,524	176,525	0.10
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	168,416	168,366	0.10
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	203,089	168,339	0.10
RNB 2006-1 E 15/05/2021	IE	EUR	164,112	164,113	0.10
Permm 2006-1 1C 17/07/2042	GB	USD	208,583	163,307	0.10
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	190,781	150,983	0.09
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	123,084	123,141	0.07
Reachcom 10.50% 27/07/2007	CY	USD	3,897,678	114,009	0.07

Fidelity Target™ 2010 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	118,870	93,170	0.05
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	96,127	75,301	0.04
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	94,364	72,397	0.04
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	91,475	71,632	0.04
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	87,222	68,523	0.04
Sberbank	RU	USD	37	65,658	0.04
Garat 2006-A 1 09/04/2011	KY	EUR	64,917	64,900	0.04
RNB 2006-1 D 15/05/2021	IE	EUR	61,542	61,542	0.04
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	75,902	59,727	0.04
Geldi 05-Ts 2B 10/12/2012	LU	EUR	55,388	55,438	0.03
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	63,593	48,935	0.03
Leaseplan FRN 26/10/2009	NL	EUR	32,458	32,426	0.02
Vozrozhdeniye Bank	RU	USD	901	25,973	0.02
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	29,891	23,459	0.01
Oslo Bors Holdings*	NO	NOK	194	13,407	0.01
TWP Holdco 93*	GB	GBP	1,275	0	0.00
				4,401,034	2.60
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	4,925	3,392	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	3,364	2,317	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	1,458	1,004	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	1,311	903	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	822	566	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	822	566	0.00
				8,748	0.00
Fractions				(9)	0.00
Total Investments (Cost EUR 161,655,474)				**166,291,896**	**97.96**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD		USD	7,992,894	144,334	0.09
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD		USD	153,644	3,234	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD		USD	328,551	1,158	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD		USD	52,035	896	0.00
Maturity 24/11/2006, Contract Rate 0.68112 GBP/EUR		EUR	(48,513)	802	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD		USD	28,494	490	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR		EUR	(147,761)	359	0.00
Maturity 24/11/2006, Contract Rate 0.683161 GBP/EUR		EUR	(14,586)	286	0.00
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD		USD	12,963	273	0.00
Maturity 24/11/2006, Contract Rate 0.67175 GBP/EUR		EUR	(100,222)	255	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD		USD	28,884	102	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD		USD	4,055	70	0.00
Maturity 24/11/2006, Contract Rate 0.784384 EUR/USD		USD	21,005	65	0.00
Maturity 24/11/2006, Contract Rate 0.67185 GBP/EUR		EUR	(10,146)	27	0.00
Maturity 24/11/2006, Contract Rate 1.466921 EUR/GBP		GBP	1,762	(31)	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD		USD	180,614	(54)	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR		EUR	(20,934)	(274)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP		GBP	113,308	(471)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR		EUR	(52,867)	(923)	0.00
Maturity 24/11/2006, Contract Rate 1.481811 EUR/GBP		GBP	180,521	(1,294)	0.00
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD		USD	163,288	(1,357)	0.00
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD		USD	308,782	(2,567)	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR		EUR	(206,758)	(2,702)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR		EUR	(175,995)	(3,521)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	2,032,192	(4,524)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR		EUR	(444,931)	(5,513)	0.00
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP		GBP	303,147	(6,110)	0.00
Maturity 24/11/2006, Contract Rate 1.463784 EUR/GBP		GBP	373,543	(7,312)	0.00
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP		GBP	402,409	(8,110)	0.00
Maturity 24/11/2006, Contract Rate 1.46817 EUR/GBP		GBP	624,124	(10,315)	(0.01)
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	2,783,021	(29,444)	(0.02)
				67,829	0.06

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	118,252	3,015	0.00
Euro Bund Future December 2006	DE	EUR	2,342,108	2,354	0.00
OMX S30 Index Future November 2006	GB	SEK	6,468	(99)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	62,868	(301)	0.00
UST 20 Year Future December 2006	US	USD	(131,385)	(2,436)	0.00
Euro Bobl Future December 2006	DE	EUR	4,969,514	(4,687)	0.00
Euro Schatz Future December 2006	DE	EUR	11,371,006	(5,445)	0.00
UST 10 Year Future December 2006	US	USD	(3,434,342)	(36,410)	(0.02)
				(44,009)	(0.02)

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Interest Rate Swaps					
18/08/2009 RECB 3.889% PAYB FRN 3.424%	GB	EUR	961,772	939	0.00
				939	0.00

Geographical Split

	Country Code	%
France	FR	22.36
Germany	DE	16.09
UK	GB	10.87
Netherlands	NL	8.82
USA	US	7.84
Italy	IT	5.68
Japan	JP	3.64
Spain	ES	3.51
Ireland	IE	2.70
Luxembourg	LU	2.02
Belgium	BE	1.87
Switzerland	CH	1.74
Cayman Islands	KY	1.66
Austria	AT	1.51
Sweden	SE	1.48
Australia	AU	1.41
Finland	FI	0.83
Norway	NO	0.53
Korea	KR	0.39
Greece	GR	0.35
Russian Federation	RU	0.22
Kazakhstan	KZ	0.20
Singapore	SG	0.20
Denmark	DK	0.19
Supranational	99	0.15
South Africa	ZA	0.15
Taiwan	TW	0.15
China	CN	0.15
Hong Kong	HK	0.15
Netherlands Antilles	AN	0.12
Turkey	TR	0.12
United Arab Emirates	AE	0.11
Bermuda	BM	0.09
Canada	CA	0.09
Israel	IL	0.09
Hungary	HU	0.08
Indonesia	ID	0.07
Cyprus	CY	0.07
Poland	PL	0.04
Forward Exchange Contracts	FEC	0.04
Estonia	EE	0.03
Brazil	BR	0.03
Papua New Guinea	PG	0.02
Oman	OM	0.02
Malaysia	MY	0.02
Mexico	MX	0.02
Virgin Islands (British)	VG	0.02
Egypt	EG	0.01
Portugal	PT	0.01
Thailand	TH	0.01
India	IN	0.01
Philippines	PH	0.01
Gibraltar	GI	0.01
Ukraine	UA	0.00
Romania	RO	0.00
Argentina	AR	0.00
Pakistan	PK	0.00
Czech Republic	CZ	0.00
Panama	PA	0.00
Latvia	LV	0.00
Lebanon	LB	0.00
Colombia	CO	0.00
Cash and other net assets		2.00

Fidelity Target™ 2015 Euro Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	166,019	1,446,062	1.16
ENI	IT	EUR	41,544	981,700	0.79
Total Fina Elf (B)	FR	EUR	13,787	731,412	0.59
Statoil	NO	NOK	16,600	328,683	0.26
Repsol	ES	EUR	11,059	287,554	0.23
OMV	AT	EUR	5,241	223,245	0.18
Tesoro Petroleum	US	USD	2,600	127,395	0.10
Frontier Oil	US	USD	4,904	110,312	0.09
Acergy	LU	NOK	7,714	109,293	0.09
SeaDrill*	BM	NOK	8,695	96,582	0.08
Valero Energy	US	USD	2,354	94,733	0.08
Gaz Capital 4.56% 09/12/2012	LU	EUR	94,718	93,127	0.07
Tupras Turkiye Petrol Rafine	TR	TRY	7,039	91,505	0.07
Subsea 7 Inc	KY	NOK	6,036	85,713	0.07
Compagnie Generale de Geophysique	FR	EUR	637	84,493	0.07
BG Group	GB	GBP	8,105	84,228	0.07
Saipem	IT	EUR	4,545	83,987	0.07
Cairn Energy	GB	GBP	3,114	81,675	0.07
Oil Search	PG	AUD	33,191	68,806	0.06
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	67,656	61,351	0.05
TGS Nopec Geophysical	NO	NOK	4,340	60,591	0.05
Mol Magyar Olaj-es Gazipari	HU	HUF	735	57,409	0.05
Fred Olsen Energy	NO	NOK	1,541	52,091	0.04
PetroChina (H)	CN	HKD	58,987	50,593	0.04
Woodside Petroleum	AU	AUD	2,184	49,721	0.04
CNOOC	HK	HKD	74,434	48,423	0.04
Exxon Mobil	US	USD	870	48,074	0.04
Holly Corporation	US	USD	1,123	41,220	0.03
China Petroleum & Chemical (H)	CN	HKD	74,655	40,241	0.03
OAO Gazprom ADR Reg S	RU	USD	1,197	39,722	0.03
SK	KR	KRW	640	36,770	0.03
Nippon Oil	JP	JPY	5,966	34,947	0.03
SXR Uranium One	CA	ZAR	3,473	30,815	0.02
Ultra Petroleum	CA	USD	748	30,467	0.02
SBM Offshore	NL	EUR	1,297	30,087	0.02
Neste Oil	FI	EUR	1,193	29,429	0.02
EOG Resources	US	USD	569	29,190	0.02
Peabody Energy	US	USD	877	28,434	0.02
Smith International	US	USD	931	28,035	0.02
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	25,832	27,636	0.02
Apache	US	USD	535	27,000	0.02
Noble	KY	USD	479	25,930	0.02
Japan Petroleum Exploration Co	JP	JPY	559	25,670	0.02
Halliburton	US	USD	1,015	25,233	0.02
Lukoil ADR	RU	USD	397	25,127	0.02
Weatherford International	US	USD	786	24,904	0.02
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	978	24,525	0.02
Range Resources	US	USD	1,166	24,386	0.02
AOC	JP	JPY	1,642	23,437	0.02
Tenaris	LU	EUR	1,504	22,866	0.02
Revus Energy	NO	NOK	3,260	22,267	0.02
Plains Exploration & Production	US	USD	634	20,774	0.02
Petrobras (Pref'd)	BR	BRL	1,188	18,537	0.01
China Oilfield Services (H)	CN	HKD	38,021	16,773	0.01
Medco Energi Internasional	ID	IDR	54,238	15,525	0.01
International Coal Group	US	USD	3,732	15,195	0.01
Sasol	ZA	ZAR	560	15,021	0.01
European Gas	AU	AUD	31,504	13,177	0.01
Petroleo Brasileiro ADR	BR	USD	200	12,459	0.01
Nippon Mining Holdings	JP	JPY	2,084	12,267	0.01
Golar LNG	BM	NOK	1,003	10,101	0.01
Global Industries	US	USD	698	8,918	0.01
Tenaris ADR	LU	USD	266	7,983	0.01
Energi Mega Persada	ID	IDR	157,613	7,055	0.01
NovaTek GDR Reg S	RU	USD	154	7,031	0.01
Tatneft Ao ADR	RU	USD	87	6,309	0.01
Asia Energy	GB	GBP	3,603	5,007	0.00
PTT (F)	TH	THB	1,012	4,792	0.00
Yukos ADR	RU	USD	2,384	4,780	0.00
Petrobras ADR	BR	USD	68	4,720	0.00
Apexindo Pratama Duta	ID	IDR	23,931	3,255	0.00
Western Refining	US	USD	176	3,195	0.00
Thai Oil (F)	TH	THB	2,379	3,095	0.00
Bumi Resources	ID	IDR	43,819	2,905	0.00
CNOOC ADR	HK	USD	40	2,636	0.00
Idemitsu Kosan	JP	JPY	26	2,062	0.00
Scomi Marine	MY	MYR	10,112	1,637	0.00
SNP Petrom	RO	RON	6,810	1,219	0.00
Addax Petroleum	CA	CAD	53	978	0.00
Dragon Oil	IE	GBP	253	594	0.00
Ship Finance International*	BM	USD	19	317	0.00
				6,565,413	5.24
Utilities					
E.ON	DE	EUR	9,867	927,510	0.75
RWE	DE	EUR	3,771	291,992	0.23
TXU	US	USD	3,208	158,823	0.13
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	116,860	116,533	0.09
Enagas	ES	EUR	4,020	76,398	0.06
Fortum	FI	EUR	3,510	75,684	0.06
Public Power Corporation	GR	EUR	3,190	63,805	0.05
Suez	FR	EUR	1,717	60,201	0.05
Veolia Environnement	FR	EUR	1,183	56,767	0.05
Exelon	US	USD	893	43,269	0.03
Allegheny Energy	US	USD	1,132	38,079	0.03
PPL	US	USD	1,222	32,903	0.03
Hong Kong & China Gas	HK	HKD	18,201	32,743	0.03
Duke Energy	US	USD	1,262	31,253	0.03
Iberdrola	ES	EUR	847	30,472	0.02
CLP Holdings	HK	HKD	5,932	29,584	0.02
FPL Group	US	USD	556	22,304	0.02
Tenaga Nasional	MY	MYR	10,315	22,111	0.02
Renewable Energy Generation	GB	GBP	12,263	21,070	0.02
Huaneng Power International Inc Cl	CN	HKD	28,650	17,722	0.01
ITC Holdings	US	USD	533	14,657	0.01
Datang International Power Gen H	CN	HKD	18,201	12,109	0.01
Altergaz	FR	EUR	385	10,282	0.01
CEZ	CZ	CZK	318	9,852	0.01
China Resources Power Holdings	HK	HKD	7,335	7,183	0.01
China Power International	HK	HKD	11,460	4,304	0.00
China Gas	CN	HKD	4,809	665	0.00
				2,208,275	1.78
Materials					
CRH	IE	EUR	36,309	1,005,403	0.81
Bayer	DE	EUR	9,083	358,356	0.29
BHP Billiton	AU	AUD	15,051	249,618	0.20
Linde	DE	EUR	2,197	170,636	0.14
Rio Tinto (Australia)	AU	AUD	3,237	153,829	0.12
Bayer 6.00% 10/04/2012	DE	EUR	86,107	93,127	0.07
Mittal Steel (A) (France)	NL	EUR	2,408	81,047	0.07
Monsanto (New)	US	USD	2,306	79,769	0.06
Rinker Group	AU	AUD	6,339	71,280	0.06
JSR	JP	JPY	3,415	67,598	0.05
Chaparral Steel	US	USD	2,058	67,348	0.05
Shin-Etsu Chemical	JP	JPY	1,144	59,119	0.05
Imerys	FR	EUR	841	56,996	0.05
Lafarge	FR	EUR	537	56,647	0.05
Centamin Egypt	AU	GBP	135,275	53,558	0.04
Svenska Cellulosa (B)	SE	SEK	1,441	51,832	0.04
Nitto Denko	JP	JPY	1,110	49,864	0.04
First Quantum Minerals	CA	GBP	1,089	49,443	0.04
Air Liquide	FR	EUR	258	43,145	0.03
Yara International	NO	NOK	3,065	42,052	0.03
Mittal Steel (A)	NL	USD	1,245	41,642	0.03
Posco	KR	KRW	177	39,161	0.03
BASF	DE	EUR	555	38,382	0.03
Givaudan (Reg'd)	CH	CHF	54	35,100	0.03
ZincOx Resources	GB	GBP	8,764	32,738	0.03
Mosaic Company	US	USD	2,188	32,329	0.03
JFE Holdings	JP	JPY	1,011	32,017	0.03
Taiwan Fertilizer	TW	TWD	21,740	27,690	0.02
Nippon Steel	JP	JPY	8,561	27,433	0.02
Toray Industries	JP	JPY	4,280	24,292	0.02
Aztec Resources (Australia)	AU	AUD	162,700	23,669	0.02
Dyno Nobel	AU	AUD	16,363	23,210	0.02
Italmobiliare Non-Cv Risp.	IT	EUR	352	20,891	0.02
Sumitomo Chemical	JP	JPY	3,710	20,835	0.02
Tokyo Steel Manufacturing	JP	JPY	1,673	20,191	0.02
Mitsui Mining & Smelting	JP	JPY	4,911	18,716	0.02
Potash Corporation of Saskatchewan	CA	CAD	189	18,480	0.01
Tokuyama	JP	JPY	1,845	18,286	0.01
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	5,746	17,216	0.01
Weyerhaeuser	US	USD	341	16,982	0.01
Italcementi	IT	EUR	783	16,283	0.01
Anhui Conch Cement (H)	CN	HKD	9,067	15,835	0.01
Dainippon Ink & Chemicals	JP	JPY	5,286	15,729	0.01
Italcementi Risp.	IT	EUR	1,189	15,572	0.01
Ube Industries	JP	JPY	6,665	15,480	0.01
Allegheny Technologies	US	USD	249	15,426	0.01
Hunan Non-Ferrous Metals	CN	HKD	40,852	15,176	0.01
Titanium Metals	US	USD	643	14,803	0.01
Angang New Steel	CN	HKD	18,201	14,608	0.01
Vulcan Materials	US	USD	230	14,448	0.01
JSC MMC Norilsk Nickel ADR	RU	USD	122	14,178	0.01
Mano River Resources (UK)	CA	GBP	73,989	12,436	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	733	12,298	0.01
Hyundai Steel	KR	KRW	404	11,242	0.01

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Impala Platinum Holdings	ZA	ZAR	80	11,036	0.01
Nippon Synthetic Chemical Industry	JP	JPY	3,462	10,558	0.01
Lintec	JP	JPY	568	10,215	0.01
Cemex ADR	MX	USD	398	9,467	0.01
Teijin	JP	JPY	2,125	9,342	0.01
Moto Goldmines CDI	CA	EUR	9,573	8,616	0.01
Grupo Mexico	MX	MXN	2,942	7,949	0.01
Tianshan Goldfields	AU	GBP	36,836	7,567	0.01
Lawrence	GB	GBP	1,620	7,190	0.01
Goldsun Dev & Constr	TW	TWD	20,456	6,851	0.01
Zambezi Resources	BM	GBP	33,601	6,777	0.01
Gold Fields	ZA	ZAR	475	6,148	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	207	5,504	0.00
Italmobiliare	IT	EUR	71	5,395	0.00
Votorantim Celulose e Papel ADR	BR	USD	335	4,796	0.00
Sinopec Shanghai Petrochemical	CN	HKD	14,156	4,716	0.00
Aneka Tambang	ID	IDR	7,794	4,663	0.00
Evraz Group GDR Reg S	LU	USD	229	4,654	0.00
Korea Zinc	KR	KRW	52	4,568	0.00
Adana Cimento (A)	TR	TRY	682	4,033	0.00
Lee & Man Paper Manufacturing	KY	HKD	2,456	3,918	0.00
International Nickel Indonesia	ID	IDR	1,548	3,507	0.00
Uruguay Mineral Exploration	CA	CAD	1,442	3,430	0.00
First Quantum Minerals	CA	CAD	58	2,642	0.00
Voestalpine	AT	EUR	65	2,430	0.00
Novolipetsk Steel GDR Reg S	RU	USD	119	1,964	0.00
AUR Resources	CA	CAD	126	1,898	0.00
Zambezi Nickel	BM	GBP	7,210	1,266	0.00
Eurogold	AU	GBP	51,198	861	0.00
Aricom	GB	GBP	1,253	768	0.00
Titanium Resources Group	VG	GBP	400	371	0.00
Shield Mining	AU	AUD	2,983	307	0.00
				3,756,848	2.97
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	71,438	632,231	0.51
BAE Systems	GB	GBP	63,567	398,406	0.32
General Electric	US	USD	13,824	378,835	0.30
Schneider Electric	FR	EUR	4,409	358,905	0.29
Alfa Laval	SE	SEK	11,344	329,256	0.26
Securitas (B)	SE	SEK	20,014	206,295	0.17
Glencore Fin 5.25% 11/10/2013	LU	EUR	162,374	161,482	0.13
Rolls-Royce Group	GB	GBP	21,625	151,769	0.12
Capita Group	GB	GBP	18,120	145,924	0.12
Terex	US	USD	3,313	132,741	0.11
Raytheon	US	USD	3,079	120,029	0.10
SKF (B)	SE	SEK	9,456	119,269	0.10
Furukawa Electric	JP	JPY	17,555	98,683	0.08
Atlas Copco (A)	SE	SEK	4,103	93,933	0.08
MTU Aero Engines Holdings	DE	EUR	2,884	92,728	0.07
Rheinmetall	DE	EUR	1,497	84,208	0.07
Pfleiderer	DE	EUR	3,642	77,502	0.06
Sumitomo Electric Industries	JP	JPY	6,878	76,683	0.06
Sumitomo Heavy Industries	JP	JPY	10,836	73,093	0.06
AGCO	US	USD	3,418	72,075	0.06
Vestas Wind Systems	DK	DKK	3,184	70,278	0.06
Kuehne & Nagel International (Reg'd)	CH	CHF	1,302	70,164	0.06
Randstad Holdings	NL	EUR	1,352	66,724	0.05
ACS Actividades de Construccion y Servicios	ES	EUR	1,541	60,641	0.05
Sumitomo Corporation	JP	JPY	5,837	60,439	0.05
Observer	SE	SEK	15,908	60,410	0.05
SIG	GB	GBP	4,047	60,352	0.05
Mitsui & Co	JP	JPY	5,506	59,202	0.05
Wire Card	DE	EUR	8,718	58,416	0.05
General De Alquiler Maq	ES	EUR	4,432	57,445	0.05
Securitas Systems	SE	SEK	20,014	52,334	0.04
Mitsui-Soko	JP	JPY	11,619	52,328	0.04
Metso	FI	EUR	1,522	51,858	0.04
Meggitt	GB	GBP	10,186	50,907	0.04
Zodiac	FR	EUR	1,030	50,413	0.04
Fomento Constr Y Contrata	ES	EUR	729	49,840	0.04
Heidelberger Druckmaschinen	DE	EUR	1,396	49,798	0.04
FANUC	JP	JPY	724	49,527	0.04
Transurban Group	AU	AUD	11,169	48,883	0.04
Siemens (Bearer)	DE	EUR	673	47,494	0.04
Downer EDI	AU	AUD	12,035	46,982	0.04
Mitsubishi	JP	JPY	3,082	46,902	0.04
Aggreko	GB	GBP	8,780	46,637	0.04
Mitsubishi Electric	JP	JPY	6,715	46,110	0.04
Hexagon (B)	SE	SEK	1,574	45,950	0.04
Wienerberger	AT	EUR	1,100	44,829	0.04
Deere	US	USD	638	42,779	0.03
Acciona	ES	EUR	297	41,013	0.03
THK	JP	JPY	2,036	40,777	0.03
Brambles Industries	AU	AUD	5,281	39,951	0.03
Krones	DE	EUR	386	39,644	0.03
Serco Group	GB	GBP	7,236	38,383	0.03
NSK	JP	JPY	5,775	38,105	0.03
Fluor	US	USD	617	37,740	0.03
Hyundai Mipo Dockyard	KR	KRW	348	36,169	0.03
Toshiba Machine	JP	JPY	4,940	35,124	0.03
Keppel	SG	SGD	4,284	34,027	0.03
Kingspan Group	IE	EUR	1,997	33,246	0.03
Astaldi	IT	EUR	5,743	31,950	0.03
Seek	AU	AUD	9,742	31,416	0.03
Precision Castparts Corporation	US	USD	583	31,126	0.03
Datamonitor	GB	GBP	4,893	29,973	0.02
Assa Abloy AB (B)	SE	SEK	1,972	29,755	0.02
WESCO International	US	USD	577	29,490	0.02
Adecco International 4.50% 25/04/2013	CH	EUR	29,522	29,425	0.02
Bradken	AU	AUD	7,941	29,411	0.02
Vedior CVA	NL	EUR	2,048	29,362	0.02
Amec	GB	GBP	5,216	29,068	0.02
Wesfarmers	AU	AUD	1,384	28,989	0.02
COSCO Singapore	SG	SGD	29,746	28,711	0.02
Jungheinrich (Pref'd)	DE	EUR	1,127	27,128	0.02
Speedy Hire	GB	GBP	1,664	25,758	0.02
SembCorp Marine	SG	SGD	14,831	25,498	0.02
Hastie Group	AU	AUD	17,175	25,298	0.02
NGK Insulators	JP	JPY	2,320	24,787	0.02
Marazzi Group	IT	EUR	2,637	24,571	0.02
Rockwell Collins	US	USD	538	24,503	0.02
Tyco International	US	USD	1,069	24,443	0.02
Experian Group	GB	GBP	2,819	24,305	0.02
Kawasaki Kisen Kaisha	JP	JPY	4,262	23,873	0.02
Mitsubishi Heavy Industries	JP	JPY	6,618	23,257	0.02
Sankyu	JP	JPY	4,569	23,011	0.02
SGL Carbon	DE	EUR	1,332	22,867	0.02
YouGov	GB	GBP	2,067	22,857	0.02
Shanghai Electric Group (H)	CN	HKD	81,233	22,469	0.02
KCI Konecranes	FI	EUR	1,325	22,369	0.02
Fujikura	JP	JPY	2,594	21,848	0.02
Bacou-Dalloz	FR	EUR	227	21,814	0.02
East Japan Railway	JP	JPY	3	21,321	0.02
Adecco (Reg'd)	CH	CHF	426	20,646	0.02
Eesti Ehitus	EE	EUR	2,366	20,285	0.02
Camillo Eitzen & Co	NO	NOK	2,282	20,167	0.02
SMC	JP	JPY	186	20,021	0.02
Merko Ehitus	EE	EUR	1,229	19,788	0.02
Amadeus Fire	DE	EUR	1,434	18,972	0.02
Connaught	GB	GBP	5,422	18,794	0.02
Vacon	FI	EUR	749	18,066	0.01
Quanta Services	US	USD	1,238	17,888	0.01
Japan Airport Terminal	JP	JPY	1,903	17,683	0.01
Whatman	GB	GBP	3,610	15,644	0.01
Valmont Industries	US	USD	343	15,038	0.01
Hochtief	DE	EUR	281	14,399	0.01
Camco International	GB	GBP	18,315	14,092	0.01
Seche Environnement	FR	EUR	112	13,803	0.01
Somfy	FR	EUR	74	13,705	0.01
Fonebak	GB	GBP	5,720	13,632	0.01
Uponor	FI	EUR	566	13,456	0.01
Cargotec (B)	FI	EUR	366	13,062	0.01
MAN	DE	EUR	182	12,718	0.01
DPA Flex Group	NL	EUR	1,325	12,456	0.01
Nippon Carbon	JP	JPY	3,990	12,304	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	41,228	11,862	0.01
Bakrie and Brothers	ID	IDR	885,886	11,820	0.01
Lecico Egypt GDR Reg S	EG	USD	1,493	11,695	0.01
Nippon Express	JP	JPY	2,603	11,092	0.01
Asahi Glass	JP	JPY	1,185	10,753	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	1,988	10,429	0.01
Hitachi Cable	JP	JPY	2,536	10,211	0.01
United Tractors	ID	IDR	17,527	9,883	0.01
West Japan Railway	JP	JPY	2	9,299	0.01
Tokyu	JP	JPY	1,735	9,252	0.01
Orbital Sciences	US	USD	609	8,744	0.01
Angle	GB	GBP	7,941	8,543	0.01
Manitowoc	US	USD	183	7,847	0.01
Sumitomo Warehouse	JP	JPY	1,407	7,825	0.01
Dongfang Electrical Machinery (H)	CN	HKD	4,516	6,839	0.01
Shanghai Prime Machinery	CN	HKD	26,291	6,688	0.01
Burlington Northern Santa Fe	US	USD	110	6,670	0.01
GS Engineering & Construction	KR	KRW	107	6,525	0.01
Johnson Electric Holdings Lt	HK	HKD	9,437	5,840	0.00
Hyundai Engineering & Construction	KR	KRW	128	5,614	0.00
IJM	MY	MYR	4,044	5,332	0.00
Mitsui O.S.K. Lines	JP	JPY	773	5,074	0.00
Tam (Pref'd)	BR	BRL	205	4,915	0.00
Taikisha	JP	JPY	401	4,891	0.00
Bidvest	ZA	ZAR	361	4,673	0.00

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Kyeryong Construction Industrial	KR	KRW	142	4,576	0.00
Daimei Telecom Engineering	JP	JPY	626	4,291	0.00
Sasakura Engineering	JP	JPY	522	4,026	0.00
Localiza Rent A Car	BR	BRL	205	3,968	0.00
Orascom Construction Industries GDR Reg S	EG	USD	57	3,902	0.00
Larsen & Tourbo	IN	INR	140	3,213	0.00
PT Arpeni Pratama Ocean	ID	IDR	24,100	3,153	0.00
All America Latina Logistica	BR	BRL	404	2,764	0.00
Adhi Karya	ID	IDR	45,504	2,742	0.00
Copa Holdings (A)	PA	USD	75	2,245	0.00
Crompton Greaves (Dematerialised)	IN	INR	520	2,169	0.00
Shaw Group	US	USD	100	2,081	0.00
Beijing Capital International Airport	CN	HKD	3,468	1,747	0.00
Suzlon Energy	IN	INR	73	1,665	0.00
Matsui Construction	JP	JPY	417	1,283	0.00
Rolls-Royce Redeemable (B)	GB	GBP	834,375	1,278	0.00
Tam ADR	BR	USD	51	1,231	0.00
Punj Lloyd	IN	INR	82	1,077	0.00
Sintex Industries	IN	INR	284	959	0.00
Emperor	BM	HKD	3,835	705	0.00
				7,084,531	5.71
Information Technology					
Nokia	FI	EUR	25,035	389,307	0.31
SAP	DE	EUR	1,697	264,647	0.21
Indra Sistemas	ES	EUR	13,162	229,033	0.18
Hewlett-Packard	US	USD	7,167	216,958	0.17
Alcatel	FR	EUR	19,195	190,992	0.15
Samsung Electronics	KR	KRW	313	159,268	0.13
Canon	JP	JPY	3,512	147,166	0.12
United Internet (Reg'd)	DE	EUR	12,209	147,007	0.12
Motorola	US	USD	8,040	144,718	0.12
Google (A)	US	USD	361	135,424	0.11
Apple Computer	US	USD	1,755	111,490	0.09
Hon Hai Precision Industry	TW	TWD	21,430	108,925	0.09
Nippon Electric Glass	JP	JPY	5,797	98,356	0.08
Autonomy	GB	GBP	11,968	85,920	0.07
Polycom	US	USD	3,860	82,238	0.07
Atmel	US	USD	17,782	79,218	0.06
NDS Group ADR	GB	USD	2,094	79,072	0.06
Neopost	FR	EUR	767	73,533	0.06
Microsoft	US	USD	3,218	72,350	0.06
Rohm	JP	JPY	985	71,396	0.06
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	66,426	70,438	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	46,127	66,365	0.05
Computershare	AU	AUD	13,912	64,932	0.05
Intel	US	USD	3,801	63,537	0.05
Sitronics Finance 7.875% 02/03/2009	LU	USD	77,497	60,347	0.05
Realnetworks	US	USD	6,990	60,259	0.05
Sumco	JP	JPY	1,074	60,191	0.05
Kontron	DE	EUR	5,201	59,241	0.05
Omron	JP	JPY	2,840	57,748	0.05
Temenos Group	CH	CHF	5,540	57,611	0.05
Cisco Systems	US	USD	2,848	54,064	0.04
austriamicrosystems	AT	CHF	1,045	52,109	0.04
Fujitsu	JP	JPY	7,781	49,975	0.04
Konica Minolta Holdings	JP	JPY	4,756	49,893	0.04
Wincor Nixdorf	DE	EUR	433	47,210	0.04
Yaskawa Electric	JP	JPY	5,374	45,155	0.04
Network Appliance	US	USD	1,577	45,094	0.04
Logicacmg	GB	GBP	18,026	44,572	0.04
Kyocera	JP	JPY	631	44,360	0.04
Applied Materials	US	USD	3,205	43,773	0.04
Nice Systems	IL	USD	1,813	43,457	0.03
Nidec Sankyo	JP	JPY	4,926	43,314	0.03
SimCorp	DK	DKK	296	41,909	0.03
Alten	FR	EUR	1,467	40,024	0.03
Nidec	JP	JPY	663	39,977	0.03
Digital River	US	USD	878	39,871	0.03
Komatsu Electron Metals	JP	JPY	1,232	38,837	0.03
Paychex	US	USD	1,238	38,158	0.03
Sun Microsystems	US	USD	8,615	37,033	0.03
eBay	US	USD	1,445	36,172	0.03
Playtech	VG	GBP	12,823	35,012	0.03
Tandberg Television	NO	NOK	4,127	33,484	0.03
Micronas Semiconductor (Reg'd)	CH	CHF	2,088	33,173	0.03
Murata Manufacturing	JP	JPY	601	33,128	0.03
ClearSpeed Technology	GB	GBP	11,720	31,256	0.03
Microchip Technology	US	USD	1,134	29,336	0.02
MediaTek	TW	TWD	3,794	29,041	0.02
Tandberg	NO	NOK	3,121	28,236	0.02
High Tech Computer	TW	TWD	1,449	28,203	0.02
Vi[z]rt	IL	EUR	2,684	27,542	0.02
TIS	JP	JPY	1,506	26,322	0.02
Misys	GB	GBP	8,546	26,016	0.02
Foxconn International Holdings	KY	HKD	9,724	25,378	0.02
Advantest	JP	JPY	618	24,625	0.02
ASM Holding (Reg'd)	NL	USD	1,289	23,112	0.02
Dainippon Screen Manufacturing	JP	JPY	3,367	22,127	0.02
Royalblue Group	GB	GBP	1,570	21,714	0.02
Citizen Watch	JP	JPY	3,312	21,650	0.02
Melexis	BE	EUR	1,607	21,214	0.02
Arris Group	US	USD	1,858	19,626	0.02
First Data	US	USD	992	18,999	0.02
Yahoo! Japan	JP	JPY	59	18,159	0.01
Ricoh	JP	JPY	1,161	18,069	0.01
Teradyne	US	USD	1,616	17,721	0.01
Itochu Techno-Solutions	JP	JPY	398	17,551	0.01
Autodesk	US	USD	598	17,133	0.01
Nomura Research Institute	JP	JPY	146	16,854	0.01
Intuit	US	USD	584	16,056	0.01
Linear Technology	US	USD	622	15,141	0.01
Broadcom (A)	US	USD	630	14,899	0.01
NHN	KR	KRW	190	14,813	0.01
Devoteam	FR	EUR	556	14,630	0.01
Avanquest Software	FR	EUR	922	14,009	0.01
Datacash Group	GB	GBP	6,045	13,277	0.01
AAC Acoustic Technology Holdings	KY	HKD	14,467	13,202	0.01
Inventec	TW	TWD	21,983	12,444	0.01
ACCESS	JP	JPY	2	12,424	0.01
Intec Telecom Systems	GB	GBP	20,155	12,045	0.01
Hoya	JP	JPY	370	11,269	0.01
Origin Electric	JP	JPY	2,068	9,664	0.01
Tokyo Electron	JP	JPY	152	8,974	0.01
King Yuan Electronics	TW	TWD	14,851	8,232	0.01
Yokogawa Electric	JP	JPY	739	7,993	0.01
Hamamatsu Photonics	JP	JPY	344	7,849	0.01
Corning	US	USD	437	7,064	0.01
Siliconware Precision Industries	TW	TWD	6,373	6,494	0.01
ANT	GB	GBP	5,695	6,424	0.01
Advanced Semiconductor Engineering	TW	TWD	8,820	6,262	0.01
Delta Electrics	TW	TWD	2,695	5,975	0.00
Nec Tokin	JP	JPY	1,316	5,902	0.00
Satyam Computer Services	IN	INR	639	4,904	0.00
Plusnet	GB	GBP	1,571	4,580	0.00
Wipro (Demat)	IN	INR	427	4,008	0.00
Minorplanet Systems	GB	GBP	6,257	3,833	0.00
Hynix Semiconductor	KR	KRW	134	3,816	0.00
Mobile Streams	GB	GBP	4,545	3,056	0.00
Phoenix Precision Technology	TW	TWD	3,513	2,929	0.00
Telewave	JP	JPY	1	2,622	0.00
CAC	JP	JPY	330	2,436	0.00
Optoelectronics	JP	JPY	106	2,217	0.00
Toyo Communication	JP	JPY	334	2,028	0.00
DIP	JP	JPY	4	2,022	0.00
RADWARE	IL	USD	173	1,960	0.00
Canon Finetech	JP	JPY	102	1,458	0.00
Ituran Location and Control	IL	USD	82	1,109	0.00
Aiphone (Ng)	JP	JPY	66	938	0.00
Seikoh Giken	JP	JPY	40	886	0.00
Powertech Technology GDR Reg S	TW	USD	187	846	0.00
Rolta India	IN	INR	193	765	0.00
Orpak Systems	IL	GBP	265	609	0.00
CSU Cardsystem ADR Reg S	BR	USD	30	416	0.00
				5,339,805	4.27
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	33,433	915,072	0.74
Porsche Non-Vtg (Pref'd)	DE	EUR	811	741,758	0.60
Eniro	SE	SEK	64,265	603,140	0.49
ITV	GB	GBP	242,339	381,976	0.31
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	9,293	360,464	0.29
Continental	DE	EUR	3,736	327,391	0.26
Toyota Motor	JP	JPY	6,081	280,933	0.23
Reuters Group	GB	GBP	40,924	273,463	0.22
Fiat	IT	EUR	16,613	229,903	0.19
Nintendo	JP	JPY	1,378	221,897	0.18
Modern Times Group (B)	SE	SEK	4,266	192,557	0.15
Greek Organization of Football Prognostics	GR	EUR	6,817	190,742	0.15
Pearson	GB	GBP	14,374	166,118	0.13
SES Global (A) FDR	LU	EUR	13,522	162,411	0.13
BMW	DE	EUR	3,186	143,382	0.12
EMI	GB	GBP	34,876	140,429	0.11
Stanley Electric	JP	JPY	8,940	139,639	0.11
British Sky Broadcasting	GB	GBP	16,763	135,874	0.11
Wolseley	GB	GBP	7,009	129,756	0.10
Enterprise Inns	GB	GBP	7,719	124,323	0.10
Antena 3 Television	ES	EUR	7,038	119,521	0.10
JD Group	ZA	ZAR	13,106	106,489	0.09
Honda Motor	JP	JPY	3,437	95,232	0.08
Hugo Boss (Pref'd)	DE	EUR	2,594	94,585	0.08
Rational	DE	EUR	561	93,498	0.08

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Punch Taverns	GB	GBP	6,008	92,371	0.07
Matsushita Electric Industrial	JP	JPY	5,525	90,133	0.07
Swatch Group (Bearer)	CH	CHF	556	86,128	0.07
Officemax	US	USD	2,270	84,313	0.07
Unibet Group SDR	GB	SEK	4,702	81,888	0.07
Lottomatica	IT	EUR	2,828	80,881	0.07
Whirlpool	US	USD	1,059	71,685	0.06
Ryohin Keikaku	JP	JPY	1,153	66,771	0.05
Aegis Group	GB	GBP	31,120	62,188	0.05
Sony	JP	JPY	1,897	61,018	0.05
Haseko	JP	JPY	22,292	60,327	0.05
Guess	US	USD	1,344	59,062	0.05
Billabong International	AU	AUD	6,123	58,197	0.05
Puma	DE	EUR	200	55,735	0.04
Men's Wearhouse	US	USD	1,731	54,746	0.04
Fast Retailing	JP	JPY	732	54,612	0.04
SES Global FDR	LU	EUR	4,330	52,402	0.04
Yamada Denki	JP	JPY	647	50,766	0.04
Publishing & Broadcasting	AU	AUD	4,076	47,888	0.04
Paddy Power (Ireland)	IE	EUR	3,258	47,741	0.04
Rightmove	GB	GBP	8,969	46,900	0.04
D.R. Horton	US	USD	2,383	43,855	0.04
McGraw-Hill	US	USD	867	43,598	0.04
Dogan Yayin	TR	TRY	14,347	43,160	0.03
TJX Companies	US	USD	1,894	43,064	0.03
Viacom (B)	US	USD	1,408	42,756	0.03
Time Warner	US	USD	2,666	41,687	0.03
DENSO	JP	JPY	1,381	41,471	0.03
Bridgestone	JP	JPY	2,518	41,370	0.03
Daiwa House Industry	JP	JPY	2,902	41,231	0.03
Ipsos	FR	EUR	1,361	40,662	0.03
Games Workshop Group	GB	GBP	7,495	40,649	0.03
Fortune Brands 3.50% 30/01/2009	US	EUR	40,593	39,871	0.03
Family Dollar Stores	US	USD	1,721	39,608	0.03
Publicis Groupe	FR	EUR	1,305	39,569	0.03
Volkswagen	DE	EUR	499	38,604	0.03
TVN	PL	PLN	1,274	37,851	0.03
SCS Upholstery	GB	GBP	4,741	37,209	0.03
Jumbo	GR	EUR	2,676	36,185	0.03
Nissan Motor	JP	JPY	3,850	36,181	0.03
Fuji Television Network	JP	JPY	21	35,115	0.03
Holidaybreak	GB	GBP	3,290	34,859	0.03
Gondola Holdings (New)	GB	GBP	5,567	34,145	0.03
Koito Manufacturing	JP	JPY	3,029	33,712	0.03
Inditex	ES	EUR	897	33,608	0.03
Talarius	GB	GBP	9,425	33,445	0.03
Intercontinental Hotels	GB	GBP	2,179	32,861	0.03
ASICS	JP	JPY	2,987	31,518	0.03
Esprit Holdings	HK	HKD	4,112	31,259	0.03
Best Buy	US	USD	715	31,145	0.03
Carluccio's	GB	GBP	12,906	31,141	0.03
Vivendi Universal	FR	EUR	1,016	30,157	0.02
Societe Fonciere Financiere et de Participations	FR	EUR	170	29,183	0.02
Liberty Media Capital (A)	US	USD	415	28,921	0.02
NOK	JP	JPY	1,395	28,845	0.02
Goldcrest	JP	JPY	668	28,815	0.02
D'ieteren	BE	EUR	106	28,377	0.02
Komplett	NO	NOK	2,137	28,169	0.02
Game	GB	GBP	21,380	28,030	0.02
Wolverine World Wide	US	USD	1,256	27,952	0.02
Staples	US	USD	1,353	27,318	0.02
Federated Department Stores	US	USD	788	27,303	0.02
Sportingbet	GB	GBP	36,104	26,296	0.02
Tribune	US	USD	1,004	26,169	0.02
Parco	JP	JPY	2,741	25,909	0.02
Yamaha Motor	JP	JPY	1,202	25,900	0.02
Astra International	ID	IDR	21,237	24,497	0.02
Ted Baker	GB	GBP	3,138	24,440	0.02
Toll Brothers	US	USD	1,070	24,420	0.02
Target	US	USD	513	23,989	0.02
Rank Group	GB	GBP	6,365	23,988	0.02
Brown Shoe Company	US	USD	767	23,776	0.02
Martha Stewart Living Omnimedia (A)	US	USD	1,431	23,753	0.02
CyberAgent	JP	JPY	22	22,992	0.02
Fun Technologies (London)	CA	GBP	7,032	22,589	0.02
CTS Eventim	DE	EUR	815	22,096	0.02
EMAP	GB	GBP	1,860	21,798	0.02
Stage Stores	US	USD	861	21,540	0.02
Pentax	JP	JPY	6,205	20,344	0.02
Misawa Homes Holdings	JP	JPY	827	19,662	0.02
Bains de Mer Monaco	FR	EUR	41	19,554	0.02
Nishimatsuya Chain	JP	JPY	1,226	18,862	0.02
Powerfilm	US	GBP	7,426	18,308	0.01
Daiei	JP	JPY	1,157	17,098	0.01
Hyundai Motor	KR	KRW	263	16,802	0.01
Sixt (Pref'd)	DE	EUR	580	16,089	0.01
Delticom	DE	EUR	393	15,252	0.01
Invocare	AU	AUD	4,657	14,989	0.01
365 Media Group	GB	GBP	18,698	14,946	0.01
Sekisui House	JP	JPY	1,170	14,564	0.01
Hurriyet Gazetecilik	TR	TRY	6,357	14,274	0.01
Largan Precision	TW	TWD	910	14,210	0.01
Yoshimoto Kogyo	JP	JPY	959	13,751	0.01
AuFeminin.com	FR	EUR	643	13,749	0.01
Sky Perfect Communications	JP	JPY	28	13,587	0.01
China Resources Enterprise	HK	HKD	7,415	13,490	0.01
Chong Hong Construction	TW	TWD	6,427	13,477	0.01
Mitsukoshi	JP	JPY	3,331	13,455	0.01
Fourlis	GR	EUR	882	13,411	0.01
Belluna	JP	JPY	1,076	12,915	0.01
Private Media Group	US	USD	4,278	12,529	0.01
Skechers Usa	US	USD	530	12,466	0.01
Li Ning	CN	HKD	13,373	12,420	0.01
Innoconcepts	NL	EUR	1,001	12,338	0.01
Informa	GB	GBP	1,403	11,452	0.01
Intralot	GR	EUR	525	11,350	0.01
SMG	GB	GBP	12,334	10,964	0.01
Pace Micro Technology	GB	GBP	12,425	10,582	0.01
ABC-Mart	JP	JPY	580	10,323	0.01
OPT	JP	JPY	4	8,699	0.01
Impresa	PT	EUR	1,845	8,082	0.01
Tractor Supply	US	USD	213	8,066	0.01
Caffe Nero Group	GB	GBP	2,097	7,512	0.01
Far Eastern Department Stores	TW	TWD	18,613	7,397	0.01
Emailvision	FR	EUR	3,996	7,153	0.01
Zakkaya Bulldog	JP	JPY	351	6,699	0.01
Urbi Desarrollos Urbanos	MX	MXN	2,748	6,524	0.01
Hotel Properties	SG	SGD	5,056	6,507	0.01
CTC Media	US	USD	347	6,497	0.01
Lojas Renner	BR	BRL	646	6,237	0.01
EDION	JP	JPY	507	5,759	0.00
Mekonomen	SE	SEK	598	5,683	0.00
Central European Media Enterprises (A)	BM	USD	95	5,471	0.00
Naspers (N) ADR	ZA	USD	376	5,318	0.00
Hyundai Department Store	KR	KRW	67	4,413	0.00
Ten Alps	GB	GBP	4,656	4,348	0.00
Dogan Gazetecilik	TR	TRY	2,821	4,214	0.00
Shimachu	JP	JPY	177	4,005	0.00
Net Servicos De Comun ADR	BR	USD	476	3,706	0.00
Yachiyo Industry	JP	JPY	175	3,196	0.00
Lewis Group	ZA	ZAR	530	3,159	0.00
Chiyoda	JP	JPY	181	2,906	0.00
Misawa Resort	JP	JPY	940	2,760	0.00
Orascom Hotels & Development	EG	EGP	522	2,606	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	953	2,469	0.00
Chofu Seisakusho	JP	JPY	152	2,351	0.00
Genting	MY	MYR	407	2,337	0.00
Asahi Broadcasting	JP	JPY	19	2,138	0.00
Usen	JP	JPY	224	1,756	0.00
CSS Stellar	GB	GBP	3,673	1,537	0.00
Dogus Otomotiv Servis	TR	TRY	335	1,288	0.00
Topre	JP	JPY	133	1,006	0.00
Tod's	IT	EUR	13	941	0.00
Onmedia	KR	KRW	101	647	0.00
YBM Sisa.com	KR	KRW	32	541	0.00
Home Inns & Hotel Mgt ADR	CN	USD	1	30	0.00
				10,166,087	8.17
Consumer Staples					
Reed Elsevier	NL	EUR	80,065	1,078,477	0.87
Tesco	GB	GBP	170,562	1,002,738	0.81
British American Tobacco	GB	GBP	34,343	733,232	0.59
IAWS Group	IE	EUR	37,230	642,227	0.52
Altadis	ES	EUR	15,861	594,812	0.48
Synthes	US	CHF	4,143	368,446	0.30
Carrefour	FR	EUR	7,657	365,560	0.29
Sainsbury (J)	GB	GBP	35,718	209,056	0.17
Archer Daniels Midland	US	USD	4,645	139,471	0.11
Nestle (Reg'd)	CH	CHF	503	134,804	0.11
AEON	JP	JPY	6,309	117,012	0.09
Woolworths	AU	AUD	8,452	106,005	0.09
Metro Group	DE	EUR	2,143	99,774	0.08
Altria Group	US	USD	1,390	88,909	0.07
Wal-Mart Stores	US	USD	2,149	83,128	0.07
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,096	66,535	0.05
Unilever CP 3.36% 06/11/2006	NL	EUR	61,505	61,481	0.05
Kroger	US	USD	3,341	58,898	0.05
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	57,815	58,750	0.05
Kerry Group (A) (Ireland)	IE	EUR	3,075	58,217	0.05
Procter & Gamble	US	USD	1,164	57,752	0.05
Safeway (US)	US	USD	2,416	55,908	0.04

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Reckitt Benckiser	GB	GBP	1,518	51,762	0.04
McCormick Non-Vtg	US	USD	1,722	50,094	0.04
Coca-Cola	US	USD	1,269	46,419	0.04
Danone	FR	EUR	385	44,217	0.04
Royal Numico	NL	EUR	1,246	43,650	0.04
L'Oreal	FR	EUR	568	43,292	0.03
Whole Foods Market	US	USD	807	40,473	0.03
Unilever	NL	EUR	2,059	39,789	0.03
Koninklijke Ahold	NL	EUR	4,719	38,939	0.03
Kellogg	US	USD	949	37,394	0.03
Enka Insaat ve Sanayi	TR	TRY	5,595	36,968	0.03
Beiersdorf	DE	EUR	729	32,479	0.03
Walgreen	US	USD	947	32,141	0.03
AarhusKarlshamn	SE	SEK	1,430	28,633	0.02
Foster's Group	AU	AUD	6,631	25,929	0.02
Australian Agricultural Company	AU	AUD	24,440	25,629	0.02
Corn Products International	US	USD	688	19,649	0.02
Efes Breweries International GDR	NL	USD	787	18,804	0.02
Tyson Foods (A)	US	USD	1,633	18,472	0.01
Nabors Industries	US	USD	713	16,963	0.01
Colgate-Palmolive	US	USD	340	16,923	0.01
Patties Food	AU	AUD	14,939	15,847	0.01
Nissin Food Products	JP	JPY	626	14,895	0.01
China Mengniu Dairy	CN	HKD	9,719	13,874	0.01
Guyenne et Gascogne	FR	EUR	110	11,029	0.01
Wal-Mart de Mexico	MX	MXN	3,641	9,771	0.01
Dynasty Fine Wines Group	HK	HKD	29,409	8,906	0.01
Sara Lee	US	USD	640	8,620	0.01
Fomento Economico Mexicano ADR	MX	USD	102	7,675	0.01
UNY	JP	JPY	689	6,818	0.01
London Sumatra Indonesia	ID	IDR	16,010	6,375	0.01
PPB Oil Palms	MY	MYR	3,370	5,925	0.00
Ukrproduct Group	GB	GBP	10,284	5,531	0.00
Arcelik	TR	TRY	850	4,272	0.00
Dydo Drinco	JP	JPY	133	4,042	0.00
Oenon Holdings	JP	JPY	1,253	3,528	0.00
Kuala Lumpur Kepong	MY	MYR	1,179	2,959	0.00
Charoen Pokphand Foods	TH	THB	26,491	2,802	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	977	2,607	0.00
LG Household & Health Care	KR	KRW	33	2,448	0.00
Cherkizovo Group Gdr	RU	USD	147	1,796	0.00
Olam International	SG	SGD	1,033	992	0.00
Eastern Tobacco	EG	EGP	18	714	0.00
Akbank TAS	TR	TRY	128	574	0.00
				7,031,811	5.66
Health Care					
Novartis (Reg'd)	CH	CHF	40,847	1,943,396	1.56
Roche Holding	CH	CHF	8,159	1,119,415	0.90
GlaxoSmithKline	GB	GBP	12,818	268,114	0.22
Johnson & Johnson	US	USD	3,549	187,348	0.15
UnitedHealth Group	US	USD	4,620	177,272	0.14
McKesson	US	USD	4,184	164,822	0.13
Gilead Sciences	US	USD	2,995	162,706	0.13
Teva Pharmaceutical Industries ADR	IL	USD	5,286	133,947	0.11
Actelion (Reg'd)	CH	CHF	957	126,353	0.10
Qiagen	NL	EUR	8,267	102,266	0.08
Merck	US	USD	2,859	101,742	0.08
Merck (Germany)	DE	EUR	1,078	89,066	0.07
Nobel Biocare Holding	CH	CHF	404	86,882	0.07
Allergan	US	USD	897	80,923	0.07
Novo-Nordisk (B)	DK	DKK	1,264	74,795	0.06
Endo Pharmaceuticals Holdings	US	USD	2,616	57,983	0.05
OPG Group	NL	EUR	696	55,980	0.05
AstraZeneca	GB	GBP	1,154	53,431	0.04
Vision Group Holdings	AU	AUD	20,988	50,762	0.04
United Drug (Ireland)	IE	EUR	13,111	48,249	0.04
Cochlear	AU	AUD	1,392	46,982	0.04
Gyrus Group	GB	GBP	7,959	43,108	0.03
Humana	US	USD	854	40,309	0.03
Becton, Dickinson & Company	US	USD	724	39,893	0.03
Myogen	US	USD	948	38,842	0.03
Schering-Plough	US	USD	2,147	37,394	0.03
Medimmune	US	USD	1,466	36,469	0.03
Olympus	JP	JPY	1,380	34,578	0.03
Takeda Pharmaceutical	JP	JPY	572	28,954	0.02
Arpida	CH	CHF	1,551	28,491	0.02
Sinclair Pharma	GB	GBP	16,222	27,994	0.02
Curanum	DE	EUR	3,492	27,943	0.02
Eli Lilly and Company	US	USD	571	25,157	0.02
Axis-Shield	GB	GBP	4,948	22,345	0.02
XCounter	SE	GBP	6,880	22,308	0.02
Alizyme	GB	GBP	14,684	22,048	0.02
Introgen Therapeutics	US	USD	5,464	21,392	0.02
Protherics	GB	GBP	15,307	19,553	0.02
Immucor	US	USD	886	19,250	0.02
Affymetrix	US	USD	956	18,961	0.02
Renovo Group	GB	GBP	7,724	17,628	0.01
Wyeth	US	USD	435	17,411	0.01
Q-Med	SE	SEK	1,772	17,117	0.01
Aspect Medical Systems	US	USD	1,185	16,278	0.01
Caremark Rx	US	USD	399	15,434	0.01
Brookdale Senior Living	US	USD	409	15,410	0.01
Paion	DE	EUR	1,712	14,725	0.01
DexCom	US	USD	2,080	14,271	0.01
Phoqus Group	GB	GBP	8,122	14,137	0.01
Elekta Instrument (B)	SE	SEK	837	13,634	0.01
Pharmaceutical Product Development	US	USD	530	13,071	0.01
Sanofi Aventis	FR	EUR	182	12,185	0.01
Sysmex	JP	JPY	351	11,136	0.01
Abcam	GB	GBP	2,979	10,840	0.01
Mentor Minn	US	USD	273	10,069	0.01
Miraca Holdings	JP	JPY	568	9,791	0.01
Amplifon	IT	EUR	1,123	6,621	0.01
York Pharma	GB	GBP	3,424	4,937	0.00
Mindray Medical International ADR	CN	USD	332	4,748	0.00
Alnylam Pharmaceuticals	US	USD	244	3,794	0.00
SR Pharma	GB	GBP	13,367	3,495	0.00
Acibadem Saglik	TR	TRY	355	3,057	0.00
Verona Pharma	GB	GBP	43,630	2,607	0.00
Lombard Medical Technologies	GB	GBP	1,561	1,330	0.00
Nikkiso	JP	JPY	188	1,271	0.00
Bumrungrad Hospital (F)	TH	THB	1,423	1,115	0.00
CustomVis	GB	GBP	13,410	902	0.00
Arthro Kinetics	GB	GBP	1,298	873	0.00
				5,945,310	4.75
Telecommunication Services					
Vodafone Group	GB	GBP	299,948	604,978	0.49
Cosmote Mobile Communications	GR	EUR	20,986	405,047	0.33
Telecom Italia 4.75% 19/05/2014	IT	EUR	194,357	193,038	0.16
Telefonica 3.75% 02/02/2011	ES	EUR	152,533	149,402	0.12
Telenor	NO	NOK	11,343	140,334	0.11
Qwest Communications International	US	USD	20,166	137,835	0.11
China Mobile (Hong Kong)	HK	HKD	17,965	114,015	0.09
AT&T	US	USD	3,645	96,918	0.08
Telefonica	ES	EUR	6,284	94,891	0.08
AT&T 6.00% 21/11/2006	US	EUR	87,337	87,434	0.07
Verizon Communications	US	USD	2,696	77,514	0.06
NTT DoCoMo	JP	JPY	63	76,184	0.06
MTN Group	ZA	ZAR	10,561	74,955	0.06
MegaFon 8.00% 10/12/2009	LU	USD	89,798	72,071	0.06
Deutsche Tel 4.5% 25/10/2013	NL	EUR	72,330	71,824	0.06
Vimpel-Communications ADR	RU	USD	1,379	69,707	0.06
Embarq 7.082% 01/06/2016	US	USD	69,501	55,505	0.04
Estonian Telecom GDR Reg S	EE	USD	2,349	53,810	0.04
American Tower (A)	US	USD	1,862	52,134	0.04
Telekomunikacja Polska	PL	PLN	8,684	50,026	0.04
BellSouth	US	USD	1,274	44,570	0.04
Royal KPN	NL	EUR	4,126	43,203	0.03
France Telecom	FR	EUR	1,947	39,627	0.03
America Movil ADR	MX	USD	1,052	34,657	0.03
KDDI	JP	JPY	6	32,665	0.03
Philippine Long Distance Telephone	PH	PHP	806	29,945	0.02
Golden Telecom	US	USD	1,025	29,741	0.02
Pipex Communications	GB	GBP	162,116	28,459	0.02
Bouygues	FR	EUR	543	24,821	0.02
Completel Europe	NL	EUR	976	19,987	0.02
Telstra	AU	AUD	7,201	17,286	0.01
Level 3 Communications	US	USD	3,835	15,974	0.01
Total Access Communications (SG)	TH	USD	4,551	14,255	0.01
Embarq 7.995% 01/06/2036	US	USD	13,531	11,230	0.01
Far EasTone Telecommunications	TW	TWD	12,312	11,035	0.01
Telepark	JP	JPY	4	8,709	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	153	6,744	0.01
Indosat	ID	IDR	13,482	6,035	0.00
NII Holdings (B)	US	USD	92	4,741	0.00
Digi.com	MY	MYR	1,853	4,729	0.00
Sistema GDR Reg S	RU	USD	226	4,702	0.00
Orckit Communications	IL	USD	249	1,668	0.00
Bakrie Telecom	ID	IDR	44,756	732	0.00
				3,113,137	2.49
Financials					
Oester Kont 3.875% 15/09/2016	AT	EUR	921,354	920,304	0.74
ING Group	NL	EUR	24,474	849,517	0.68
AXA	FR	EUR	28,304	844,885	0.68
HSBC Holdings (Reg'd)	GB	GBP	55,047	817,492	0.66
Banca Intesa	IT	EUR	134,532	698,762	0.56
BNP Paribas	FR	EUR	7,276	626,831	0.50
DnB NOR	NO	NOK	59,637	611,649	0.49
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	615,056	606,157	0.49
Rabobank 3.125% 19/07/2010	NL	EUR	615,056	600,738	0.48

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
BBVA (Reg'd)	ES	EUR	31,406	594,217	0.48
Wash Mut 3.875% 27/09/2011	US	EUR	450,221	448,465	0.36
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	448,991	444,235	0.36
Credit Suisse Group (Reg'd)	CH	CHF	9,034	427,004	0.34
UniCredito Italiano	IT	EUR	60,856	395,326	0.32
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	382,793	383,352	0.31
Alpha Bank	GR	EUR	16,726	381,364	0.31
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	371,986	370,460	0.30
Mizuho Financial Group	JP	JPY	55	338,957	0.27
Sumitomo Mitsui Financial Group	JP	JPY	38	329,651	0.27
UBS (Reg'd)	CH	CHF	6,535	306,008	0.25
RBS	GB	GBP	10,716	299,071	0.24
CNP Assurances	FR	EUR	3,570	294,400	0.24
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	282,925	281,546	0.23
Standard Chartered	GB	GBP	12,735	280,654	0.23
Munich Reinsurance (Reg'd)	DE	EUR	2,164	275,298	0.22
Zurich Financial Services	CH	CHF	1,417	274,615	0.22
Aviva	GB	GBP	23,361	270,492	0.22
Allied Irish Banks	IE	EUR	12,594	268,887	0.22
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	274,315	265,575	0.21
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	247,252	256,714	0.21
National Australia Bank	AU	AUD	11,028	254,765	0.21
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	167,101	249,804	0.20
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	246,022	246,172	0.20
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	246,022	245,095	0.20
BSCH 3.75% 19/12/2008	ES	EUR	243,562	243,274	0.20
Allianz	DE	EUR	1,648	239,784	0.19
Commonwealth Bank of Australia	AU	AUD	8,046	232,649	0.19
Banco Popolare di Verona e Novara	IT	EUR	10,933	230,487	0.19
Finans 9.00% 07/10/2014	KY	USD	262,013	217,365	0.17
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	196,817	207,544	0.17
BSCH	ES	EUR	14,895	201,978	0.16
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	196,817	196,857	0.16
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	169,755	188,626	0.15
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	215,269	175,148	0.14
JPMorgan Chase	US	USD	4,475	167,926	0.14
Leopalace 21	JP	JPY	5,534	163,934	0.13
Man Group	GB	GBP	22,395	163,281	0.13
FirstRand	ZA	ZAR	79,943	163,187	0.13
Deutsche Boerse	DE	EUR	1,287	162,614	0.13
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	158,684	161,668	0.13
Westfield Finance 3.625% 27/06/2012	99	EUR	161,144	155,514	0.13
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	154,994	154,777	0.12
Banca Intesa	IT	EUR	28,856	154,554	0.12
Kazkommerts 5.125% 23/03/2011	NL	EUR	152,533	149,514	0.12
ANZ Banking	AU	AUD	8,465	149,010	0.12
Ukrsots Finance 9.00% 06/06/2008	NL	USD	182,056	144,462	0.12
Temir Capital 9.25% 23/03/2009	NL	USD	182,056	143,963	0.12
HSBC Europe 7.75% 13/05/2013	NL	USD	175,906	142,006	0.11
Prudential	GB	GBP	14,025	134,637	0.11
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	134,082	134,082	0.11
Mediobanca 3.75% 02/02/2016	IT	EUR	136,542	132,301	0.11
BSCH 3.25% 07/02/2012	ES	EUR	135,312	131,226	0.11
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	130,391	129,649	0.10
Sanpaolo IMI	IT	EUR	7,663	128,222	0.10
AMP	AU	AUD	21,923	126,242	0.10
DaimlerChrysler 4.375% 21/03/2013	US	EUR	123,011	121,383	0.10
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	123,011	121,341	0.10
Baloise Holding (Reg'd) (N)	CH	CHF	1,604	120,309	0.10
AIG	US	USD	2,250	118,567	0.10
Jones Lang Lasalle	US	USD	1,594	118,407	0.10
Mitsubishi UFJ Financial Group	JP	JPY	11	118,032	0.09
Dexia Mun Agency 4% 26/01/2011	FR	EUR	116,860	117,730	0.09
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	148,843	116,371	0.09
Vtb Capital FRN 01/08/2008	LU	USD	147,613	115,594	0.09
ALB Finance 8.75% 20/04/2011	NL	USD	145,153	112,872	0.09
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	152,533	112,414	0.09
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	109,480	111,962	0.09
Rosbank Fin 7.625% 09/07/2007	LU	USD	141,462	111,376	0.09
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	110,710	109,481	0.09
DaimlerChrysler 4.125% 18/11/2009	US	EUR	109,480	109,066	0.09
Westfield Group	AU	AUD	9,580	108,192	0.09
Swiss Life Holding (New)	CH	CHF	570	105,481	0.08
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	134,082	105,009	0.08
Macquarie Bank	AU	AUD	2,239	101,190	0.08
Absolut Capital 8.75% 07/04/2009	LU	USD	129,161	100,245	0.08
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	98,408	98,213	0.08
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	123,011	96,862	0.08
Russian Std Fin 6.825% 16/09/2009	LU	EUR	96,563	96,854	0.08
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	98,408	95,952	0.08
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	95,948	95,949	0.08
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	84,877	94,554	0.08
RBS 4.35% 23/01/2017	GB	EUR	93,488	93,891	0.08
AGFC 4.625% 22/06/2011	US	EUR	89,798	91,720	0.07
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	81,187	91,145	0.07
Societe Generale	FR	EUR	691	90,069	0.07
Dresdner Bank 9.00% 29/06/2007	DE	USD	111,940	89,228	0.07
Permm 2006-1 2C 17/07/2042	GB	USD	113,170	88,605	0.07
Kookmin Bank	KR	KRW	1,419	87,975	0.07
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	76,512	87,447	0.07
Sibacadem Finance 9.00% 12/05/2009	IE	USD	110,710	87,155	0.07
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	2,917,826	86,943	0.07
Links Finance FRN 15/09/2009	KY	USD	110,710	86,592	0.07
Wells Fargo (New)	US	USD	3,007	85,676	0.07
Cassa di Risparmio di Firenze	IT	EUR	32,428	84,963	0.07
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	57,021	84,928	0.07
Shinhan Financial Group	KR	KRW	2,311	83,440	0.07
Fannie Mae	US	USD	1,778	82,824	0.07
Greene King 5.02875% FRN 15/06/2031	GB	GBP	55,355	82,264	0.07
Dal Capital 8% 30/09/2009	IE	USD	2,706,247	80,099	0.06
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	78,727	77,460	0.06
Epc 4 C 20/07/2014 Reg S	IE	GBP	51,664	77,189	0.06
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	75,036	76,499	0.06
Morgan Stanley Dean Witter	US	USD	1,270	76,032	0.06
BSCH 4.00% 01/10/2007	ES	EUR	73,806	73,927	0.06
Storebrand (A)	NO	NOK	7,925	73,218	0.06
Turkiye Garanti Bankasi	TR	TRY	25,185	72,381	0.06
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	71,346	70,298	0.06
Sompo Japan Insurance	JP	JPY	6,588	69,010	0.06
Stockland	AU	AUD	14,767	67,848	0.05
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	68,886	67,617	0.05
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	68,886	67,545	0.05
QBE Insurance Group	AU	AUD	4,462	66,805	0.05
Banche Popolari Unite	IT	EUR	3,059	65,778	0.05
Sumitomo Trust & Banking	JP	JPY	7,550	63,940	0.05
Bank Hapoalim (Reg'd)	IL	ILS	16,188	63,164	0.05
Bank of Scotland 5.125% 05/12/2013	GB	EUR	61,505	62,848	0.05
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	61,505	61,700	0.05
Dresdner Bank 10.50% 05/04/2007	DE	USD	76,266	60,661	0.05
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	75,036	60,623	0.05
Banca Popolare di Milano	IT	EUR	5,176	60,004	0.05
AXA 5.777% VRN (Perpetual)	FR	EUR	56,585	59,534	0.05
KFW 5.25% 04/01/2010	DE	EUR	56,585	59,144	0.05
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	57,815	58,860	0.05
Alesc 1A B1 15/10/2033	KY	USD	73,806	58,756	0.05
Chubb	US	USD	1,378	57,517	0.05
Mitsubishi Estate	JP	JPY	2,942	55,467	0.04
Mortgage Choice	AU	AUD	33,388	54,239	0.04
Lincoln National	US	USD	1,080	53,647	0.04
Catlin Group	BM	GBP	7,117	53,251	0.04
Dresdner Bank 10.375% 17/08/2009	DE	USD	61,505	52,431	0.04
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	52,894	52,381	0.04
PSB Finance 8.75% 20/10/2011	RU	USD	66,426	51,955	0.04
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	973	51,946	0.04
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	51,541	51,810	0.04
Boursorama	FR	EUR	5,053	51,238	0.04
Banca Italease	IT	EUR	1,152	50,434	0.04
Azimut Holding	IT	EUR	5,639	50,106	0.04
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	49,204	49,328	0.04
Citycon	FI	EUR	11,873	49,276	0.04
Julius Baer Holding (Bearer)	CH	CHF	592	49,059	0.04
Citigroup 8.75% 14/04/2007	DE	USD	61,505	48,410	0.04
Bank Muscat SAOG GDR Reg S	OM	USD	5,379	48,227	0.04
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	47,974	48,110	0.04
Delphi Financial Gp (A)	US	USD	1,521	47,189	0.04
Dresdner 5.064% 20/10/2016	DE	EUR	46,744	46,768	0.04
Friends Provident	GB	GBP	14,937	46,197	0.04
Northern Trust	US	USD	993	45,776	0.04
Loews Carolina Group	US	USD	1,008	45,605	0.04
Mitsui Fudosan	JP	JPY	2,346	45,494	0.04
Dresdner Bank 7.75% 27/04/2012	DE	USD	56,585	45,237	0.04
ACE	KY	USD	989	44,509	0.04
Orix	JP	JPY	192	42,675	0.03
Nomura Holdings	JP	JPY	3,082	42,645	0.03
Shoei	JP	JPY	1,696	42,600	0.03
Macquarie Goodman Group	AU	AUD	10,562	42,383	0.03
Car 2006-1 B 25/10/2020	FR	EUR	41,823	41,824	0.03
Icade	FR	EUR	892	41,522	0.03
Osaka Securities Exchange	JP	JPY	12	41,104	0.03
Sumitomo Realty & Development	JP	JPY	1,548	40,446	0.03
Cheung Kong Holdings	HK	HKD	4,435	37,883	0.03
HFA Asset Management	AU	AUD	33,377	37,631	0.03
Nikko Cordial Securities	JP	JPY	3,853	36,340	0.03
Bank of America	US	USD	854	36,183	0.03
Singapore Exchange	SG	SGD	15,825	35,800	0.03
Wachovia	US	USD	804	35,224	0.03
JACCS	JP	JPY	6,100	34,828	0.03
Amlin	GB	GBP	7,708	34,696	0.03
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	42,438	34,184	0.03
Euronext	NL	EUR	433	34,038	0.03

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
WR Berkley	US	USD	1,146	32,974	0.03
April Group	FR	EUR	978	32,779	0.03
American Express	US	USD	724	32,679	0.03
Babcock & Brown Japan Property Trust	AU	AUD	27,846	32,661	0.03
Reinsurance Group Of Amer	US	USD	730	32,350	0.03
Arch Capital Group	BM	USD	621	31,783	0.03
Ambac Financial Group	US	USD	473	31,043	0.02
Australian Stock Exchange	AU	AUD	1,397	29,989	0.02
Banco Popular Espanol (Reg'd)	ES	EUR	2,165	29,403	0.02
IFG Group	IE	EUR	14,392	28,642	0.02
Atrium Group	JP	JPY	1,040	27,954	0.02
Astana Finance 7.625% 16/02/2009	KZ	USD	36,288	27,772	0.02
Aeon Credit Service	JP	JPY	1,573	27,696	0.02
East West Bancorp	US	USD	965	27,363	0.02
SVB Financial Group	US	USD	725	26,188	0.02
Rathbone Brothers	GB	GBP	1,487	26,087	0.02
T&D Holdings	JP	JPY	452	26,021	0.02
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	25,832	25,871	0.02
China Life Insurance (H)	CN	HKD	15,505	25,638	0.02
Land Securities Group	GB	GBP	817	25,592	0.02
Hong Kong Exchanges & Clearing	HK	HKD	4,071	25,320	0.02
Spazio Investment	NL	EUR	1,886	25,320	0.02
Mitsui Sumitomo Insurance	JP	JPY	2,577	25,251	0.02
Diamond City	JP	JPY	683	24,928	0.02
Nishi-Nippon City Bank	JP	JPY	6,476	24,199	0.02
SBI Holdings	JP	JPY	82	23,579	0.02
Tower Group	US	USD	836	23,292	0.02
Moscow BK R&D 8.80% 29/06/2009	RU	USD	29,522	23,248	0.02
SEB (A)	SE	SEK	1,056	23,159	0.02
Allstate	US	USD	480	23,136	0.02
Dinamia	ES	EUR	989	22,461	0.02
Bank Sarasin (B) (Reg'd)	CH	CHF	9	22,373	0.02
Irish Life & Permanent	IE	EUR	1,136	21,882	0.02
XL Capital (A)	US	USD	391	21,698	0.02
OMC Card	JP	JPY	2,770	21,672	0.02
Nordea Bank FDR	SE	EUR	1,899	20,501	0.02
Goldman Sachs Group	US	USD	131	19,580	0.02
New World Development	HK	HKD	14,123	18,991	0.02
Bank Mandiri Persero	ID	IDR	76,294	17,897	0.01
Bank of East Asia	HK	HKD	4,685	17,571	0.01
United Overseas Land	SG	SGD	8,426	16,945	0.01
Bank Rakyat Indonesia	ID	IDR	38,972	16,439	0.01
Sun Hung Kai Properties	HK	HKD	1,907	16,380	0.01
JAFCO	JP	JPY	389	15,851	0.01
Tokyu Land	JP	JPY	2,069	15,774	0.01
Finansbank	TR	TRY	5,032	15,545	0.01
UFJ NICOS	JP	JPY	4,345	15,447	0.01
Marwyn Value Investors II	GB	GBP	9,827	15,270	0.01
DBS Group Holdings	SG	SGD	1,466	15,037	0.01
Recruit Cosmos	JP	JPY	3,154	14,971	0.01
HSBC Holdings	GB	HKD	973	14,456	0.01
AIFUL	JP	JPY	518	14,089	0.01
Keppel Land	SG	SGD	5,056	13,979	0.01
Singapore Land	SG	SGD	3,202	13,683	0.01
NTT Urban Development	JP	JPY	1	13,496	0.01
Imarex Nos	NO	NOK	1,202	12,968	0.01
Tokyo Tatemono	JP	JPY	1,364	12,822	0.01
Adomos	FR	EUR	2,029	12,379	0.01
Bursa Malaysia	MY	MYR	9,670	12,333	0.01
Banco Bradesco (Pref'd)	BR	BRL	420	11,702	0.01
Minerva	GB	GBP	2,221	11,598	0.01
Swire Pacific (A)	HK	HKD	1,377	11,426	0.01
Aurora Russian	GB	GBP	8,572	11,335	0.01
Diamond Lease	JP	JPY	266	10,589	0.01
Silverdell	GB	GBP	6,232	10,150	0.01
Deutsche Bank	DE	EUR	97	9,643	0.01
Daewoo Securities	KR	KRW	657	9,530	0.01
Heiwa Real Estate	JP	JPY	1,786	9,440	0.01
Midland Holdings	HK	HKD	23,662	9,220	0.01
XL TechGroup	US	GBP	2,657	8,972	0.01
United Overseas Bank	SG	SGD	943	8,398	0.01
Sberbank GDR Reg S	RU	EUR	41	8,288	0.01
Unibanco ADR	BR	USD	122	7,576	0.01
Radian Group	US	USD	178	7,474	0.01
Provident Financial	GB	GBP	786	7,283	0.01
Mineral Securities	AU	AUD	8,414	7,140	0.01
Kee Tai Properties	TW	TWD	15,222	6,983	0.01
Sei Investments	US	USD	151	6,727	0.01
Japan Securities Fin	JP	JPY	729	6,700	0.01
Meritz Fire & Marine Insurance	KR	KRW	1,348	6,610	0.01
Sankei Building	JP	JPY	834	6,323	0.01
Shanghai Forte Land (H)	CN	HKD	17,736	6,141	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	22	5,974	0.00
Public Bank (F)	MY	MYR	3,621	5,318	0.00
Toho Real Estate	JP	JPY	1,105	5,201	0.00
Industrial & Com Bk China	CN	HKD	14,568	5,118	0.00
State Bank of India	IN	INR	220	5,078	0.00
Daegu Bank	KR	KRW	388	5,030	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	395	4,419	0.00
Industrial Bank of Korea	KR	KRW	322	4,419	0.00
Banco Nossa Caixa	BR	BRL	225	4,169	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	14	4,019	0.00
Credicorp	BM	USD	116	3,842	0.00
Daiwa Securities Group	JP	JPY	417	3,733	0.00
African Bank Investments	ZA	ZAR	1,245	3,626	0.00
Orco Property Group	LU	EUR	36	3,449	0.00
Siam Commercial Bank (F)	TH	THB	2,177	3,041	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	113	2,971	0.00
Ping An Insurance Group	CN	HKD	1,065	2,910	0.00
Commercial International Bank	EG	USD	402	2,824	0.00
SIF 2 Moldova Bacau Fund	RO	RON	3,180	2,719	0.00
Suncity	JP	JPY	5	2,714	0.00
Bancolombia ADR	CO	USD	94	2,237	0.00
UTI Bank	IN	INR	286	2,180	0.00
Kerry Properties	HK	HKD	708	2,052	0.00
Osaka Securities Finance	JP	JPY	547	1,894	0.00
Solidere GDR	LB	USD	125	1,817	0.00
SIF 3 Transilvania Brasov	RO	RON	2,438	1,787	0.00
Summarecon Agung Tbk Pt	ID	IDR	16,404	1,666	0.00
SIF 4 Muntenia Bucuresti	RO	RON	3,161	1,572	0.00
SIF 1 Banat-Crisana Arad	RO	RON	1,682	1,304	0.00
Shui On Land	KY	HKD	2,056	1,246	0.00
Brascan Residential	BR	BRL	199	1,244	0.00
Mcb Bank Gdr Reg S	PK	USD	80	1,167	0.00
Plaza Centers	NL	GBP	369	1,009	0.00
Banco Macro Bansud ADR	AR	USD	56	997	0.00
Medial Saude	BR	BRL	115	916	0.00
Federal Bank GDR Reg S	IN	USD	215	817	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	4,913	569	0.00
Banco Bradesco ADR	BR	USD	19	551	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	4,913	477	0.00
Rolta India GDR Reg S	IN	USD	92	345	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	1,246	303	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	1,246	279	0.00
Federal Bank	IN	INR	61	233	0.00
Banco Brades Rts 01/02/2007	BR	BRL	9	72	0.00
				29,702,730	23.88
Government					
Germany 5.00% 04/07/2012	DE	EUR	2,902,450	3,091,765	2.49
France O.A.T. 6.50% 25/04/2011	FR	EUR	2,403,762	2,678,111	2.16
France O.A.T. 3.25% 25/04/2016	FR	EUR	2,578,315	2,475,863	1.99
Germany 4% 04/07/2016	DE	EUR	2,260,946	2,306,996	1.86
Italy Btps 5% 01/08/2034	IT	EUR	1,722,157	1,953,324	1.57
Belgium 8.00% 24/12/2012	BE	EUR	1,307,609	1,609,128	1.29
Japan 1.2% 20/09/2011	JP	JPY	184,516,874	1,236,586	1.00
Germany 4% 04/01/2037	DE	EUR	910,283	935,276	0.75
Germany 4.75% 04/07/2028	DE	EUR	777,431	876,972	0.71
Germany 3.5% 12/09/2008	DE	EUR	777,431	775,007	0.62
Netherlands 5.5% 15/07/2010	NL	EUR	701,164	744,303	0.60
Germany 4.75% 04/07/2034	DE	EUR	639,658	734,853	0.59
France O.A.T. 8.50% 25/10/2008	FR	EUR	579,382	631,722	0.51
Austria 3.5% 15/09/2021	AT	EUR	501,885	481,742	0.39
France O.A.T. 1.60% 25/07/2015	FR	EUR	238,641	249,389	0.20
France O.A.T. 4.00% 25/04/2055	FR	EUR	221,420	229,109	0.18
				21,010,146	16.91
Closed End Fund					
Marwyn Value Investors	GB	GBP	2,493	4,339	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	3,161	2,946	0.00
				7,285	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	15	189,013	0.15
				189,013	0.15
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	1,726	140,674	0.11
Fugro Ctfs Cva	NL	EUR	2,474	83,798	0.07
Dana Petroleum	GB	GBP	3,701	66,643	0.05
UrAsia Energy	CA	CAD	28,578	63,373	0.05
Caltex Australia	AU	AUD	1,924	25,835	0.02
China Shenhua Energy (H)	CN	HKD	14,811	20,454	0.02
CNPC	HK	HKD	47,189	18,579	0.01
Singapore Petroleum	SG	SGD	6,572	15,001	0.01
WorleyParsons	AU	AUD	1,129	12,423	0.01
Paladin Resources	AU	AUD	2,898	10,138	0.01
Petrofac	GB	GBP	1,657	8,345	0.01
Firstafrica Oil	GB	GBP	549,962	7,641	0.01
Rocksource	NO	NOK	38,981	6,118	0.00
Sibir Energy	GB	GBP	485	2,937	0.00
Petrol Ofisi	TR	TRY	966	2,725	0.00
Deep Ocean*	NO	NOK	937	2,697	0.00

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Advanced Holdings	SG	SGD	14,493	2,587	0.00
Imperial Energy	GB	GBP	150	1,525	0.00
Cat Oil Br	AT	EUR	74	1,274	0.00
Falcon Oil & Gas	CA	CAD	618	1,241	0.00
Urals Energy Public	CY	GBP	196	1,144	0.00
Ukrnafta ADR	UA	EUR	3	1,130	0.00
Gazprom Neft ADR	RU	USD	66	1,086	0.00
Victoria Oil & Gas	GB	GBP	427	473	0.00
Equator Exploration	VG	GBP	514	461	0.00
Primeline Energy Holdings	KY	CAD	290	294	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	145	0	0.00
				498,596	0.38
Utilities					
National Grid Transco	GB	GBP	11,868	118,804	0.10
United Utilities	GB	GBP	9,870	105,224	0.08
Perusahaan Gas Negara (B)	ID	IDR	93,424	91,683	0.07
Clipper Windpower	GB	GBP	4,100	31,825	0.03
Babcock & Brown Infrastrucure	AU	AUD	28,802	29,156	0.02
British Energy	GB	GBP	3,910	24,567	0.02
Shandong International Pwr Dev (H)	CN	HKD	22,920	6,062	0.00
Xinao Gas Holdings	KY	HKD	2,199	1,739	0.00
				409,060	0.32
Materials					
Holmen (B)	SE	SEK	2,250	77,634	0.06
Zinifex	AU	AUD	6,721	61,806	0.05
Bayer 5.00% VRN 29/07/2015	DE	EUR	60,275	54,453	0.04
Sumitomo Metal Industries	JP	JPY	17,052	50,509	0.04
European Nickel	GB	GBP	67,618	42,935	0.03
Katanga Mining	BM	CAD	8,526	36,866	0.03
Umicore	BE	EUR	280	34,102	0.03
Albidon Cdi	VG	GBP	31,468	27,621	0.02
African Copper	GB	GBP	26,445	25,879	0.02
Moto Goldmines	CA	CAD	4,804	21,709	0.02
Jiangxi Copper (H)	CN	HKD	17,662	15,084	0.01
Sinochem Hong Kong Holdings	BM	HKD	50,586	13,839	0.01
Dongkuk Steel Mill	KR	KRW	792	11,716	0.01
Sphere Investments	AU	AUD	14,919	11,395	0.01
Hitachi Metals	JP	JPY	1,189	9,690	0.01
Zijin Mining Group (H)	CN	HKD	16,179	7,382	0.01
Hansol Paper	KR	KRW	589	6,886	0.01
Cimsa	TR	TRY	1,430	6,879	0.01
China National Building Material	CN	HKD	15,505	6,777	0.01
Lingbao Gold	CN	HKD	9,775	6,710	0.01
Allied Gold	AU	AUD	25,383	6,462	0.01
Maanshan Iron & Steel (H)	CN	HKD	19,550	6,098	0.00
Israel Chemical	IL	ILS	1,328	5,942	0.00
Aquarius Platinum (UK)	BM	GBP	382	5,590	0.00
Tong Yang Major Corp	KR	KRW	1,011	5,109	0.00
Chaco Resources	GB	GBP	24,908	4,559	0.00
Starfield Resources	CA	CAD	16,472	3,216	0.00
Adana Cimento	TR	TRY	4,869	3,008	0.00
Vedanta Resources	GB	GBP	128	2,815	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	1,569	2,657	0.00
Gujarat Ambuja Cements	IN	INR	1,000	2,049	0.00
Steppe Cement	MY	GBP	374	1,063	0.00
Bolu Cimento Sanayii	TR	TRY	503	843	0.00
Stirol Concern ADR	UA	EUR	73	833	0.00
Kazakhmys	GB	GBP	34	610	0.00
Mardin Cimento	TR	TRY	106	501	0.00
				581,227	0.45
Industrials					
Rentokil Initial	GB	GBP	50,258	113,757	0.09
Brunel International	NL	EUR	2,724	64,568	0.05
Panalpina Welttransport Holding	CH	CHF	625	58,570	0.05
Bunzl	GB	GBP	5,256	54,422	0.04
Koninklijke Vopak	NL	EUR	1,582	47,472	0.04
Boskalis Westminster	NL	EUR	736	42,134	0.03
Enodis	GB	GBP	14,579	40,352	0.03
Hyundai Heavy Industries	KR	KRW	335	38,597	0.03
Smiths Group	GB	GBP	2,546	35,997	0.03
Carter & Carter	GB	GBP	2,519	33,119	0.03
Samsung Engineering	KR	KRW	896	32,147	0.03
Bateman Engineering	NL	GBP	6,888	30,977	0.02
Q-Cells	DE	EUR	965	29,939	0.02
Daewoo Engineering & Construction	KR	KRW	1,735	29,425	0.02
AgCert International	IE	GBP	12,741	28,364	0.02
Thielert	DE	EUR	1,437	26,906	0.02
Enterprise	GB	GBP	3,645	25,084	0.02
Hyundai Development	KR	KRW	485	19,157	0.02
Arcadis (Netherlands)	NL	EUR	475	18,216	0.01
Ansaldo STS	IT	EUR	1,995	16,363	0.01
Doosan Heavy Industries and Construction	KR	KRW	525	15,729	0.01
Taiwan Chi Cheng Ent	TW	TWD	7,484	15,622	0.01
NWS Holdings	BM	HKD	9,297	15,110	0.01
Spring Group	GB	GBP	11,079	10,470	0.01
StepStone	NO	NOK	7,397	10,193	0.01
Harbin Power Equipment(H)	CN	HKD	13,819	9,347	0.01
Virotec International	GB	GBP	38,381	9,318	0.01
Biffa	GB	GBP	2,200	8,761	0.01
Cheng Uei Precision Ind	TW	TWD	2,881	7,817	0.01
Samsung Heavy Industries	KR	KRW	362	7,604	0.01
Mears Group	GB	GBP	1,682	7,540	0.01
Jinhui Shipping & Transportation	BM	NOK	2,373	7,196	0.01
Seoul Semiconductor	KR	KRW	438	6,572	0.01
Stanelco Plcg 10/06	GB	GBP	531,175	6,349	0.01
Tianjin Port Development Holdings	KY	HKD	23,594	6,098	0.00
POS Malaysia & Services Holdings	MY	MYR	5,258	5,591	0.00
Yazicilar	TR	TRY	255	5,218	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	194	4,887	0.00
Jaiprakash Associates	IN	INR	474	4,820	0.00
Hanjin Heavy Industries & Construction	KR	KRW	200	4,648	0.00
Aveng	ZA	ZAR	1,135	3,754	0.00
Carbone Lorraine	FR	EUR	72	3,167	0.00
Golden Ocean Group	BM	NOK	3,466	3,115	0.00
Taewoong	KR	KRW	131	2,857	0.00
Korean Air Lines	KR	KRW	94	2,629	0.00
Johnson Service Group	GB	GBP	345	2,027	0.00
Nagarjuna Construction	IN	INR	608	1,894	0.00
Stanelco	GB	GBP	99,124	1,762	0.00
Pyeong San	KR	KRW	79	1,612	0.00
YIT	FI	EUR	57	1,116	0.00
Xiamen International Port (H)	CN	HKD	3,018	552	0.00
First Tractor Company (H)	CN	HKD	3,086	536	0.00
Hyunjin Materials	KR	KRW	25	312	0.00
Eitzen Maritime Services	NO	NOK	476	135	0.00
				979,924	0.75
Information Technology					
Sage Group	GB	GBP	20,034	71,836	0.06
Aveva	GB	GBP	5,930	52,984	0.04
Tekla (A)	FI	EUR	6,517	42,817	0.03
Axon Group	GB	GBP	5,398	41,437	0.03
Dassault Systemes	FR	EUR	739	31,636	0.03
TomTom Group	NL	EUR	900	29,791	0.02
Software (Bearer)	DE	EUR	535	28,863	0.02
Ingenico	FR	EUR	1,430	25,940	0.02
Foxconn Technology	TW	TWD	2,317	17,736	0.01
Tencent Holdings	CN	HKD	9,100	17,070	0.01
F-Secure	FI	EUR	7,753	17,058	0.01
Telelogic (B)	SE	SEK	8,757	12,732	0.01
Samsung Electronics (Pref'd)	KR	KRW	25	9,594	0.01
AD Pepper Media	NL	EUR	780	9,206	0.01
Baidu.com ADR	CN	USD	129	9,029	0.01
Perlos	FI	EUR	2,039	8,280	0.01
Motech Industries	TW	TWD	701	7,408	0.01
Hanbit Soft	KR	KRW	1,095	6,526	0.01
Evs Broadcast Equipment	BE	EUR	150	6,405	0.01
Ichia Technologies	TW	TWD	7,841	6,122	0.00
Macronix International	TW	TWD	22,630	5,978	0.00
Semiconductor Manufacturing International	KY	HKD	55,616	5,109	0.00
Acer	TW	TWD	2,839	4,038	0.00
HCL Technologies (Demat)	IN	INR	285	3,095	0.00
Chipbond Technology	TW	TWD	3,168	2,268	0.00
Powertech Technology	TW	TWD	903	2,040	0.00
Celrun	KR	KRW	218	1,164	0.00
SinoCom Software Group	KY	HKD	7,255	1,121	0.00
				477,283	0.36
Consumer Discretionary					
Faurecia 3.625% 05/10/2010	FR	EUR	156,224	145,820	0.12
Steinhoff International Holdings	ZA	ZAR	28,372	72,133	0.06
HONEYS	JP	JPY	1,439	52,913	0.04
Safilo Group	IT	EUR	10,901	46,341	0.04
Teleperformance	FR	EUR	1,538	43,557	0.04
Umbro International	GB	GBP	18,460	38,613	0.03
PPR	FR	EUR	326	38,133	0.03
Ellerine	ZA	ZAR	4,689	35,167	0.03
PartyGaming	GI	GBP	76,295	34,766	0.03
BetandWin.com Interactive Entertainment	AT	EUR	2,113	33,627	0.03
Tattersalls	AU	AUD	14,794	32,643	0.03
Clapham House	GB	GBP	8,575	31,198	0.03
Topps Tiles	GB	GBP	7,647	28,509	0.02
Rakuten (Tokyo)	JP	JPY	73	25,760	0.02
UTV	GB	GBP	4,564	24,617	0.02
Taylor Nelson Sofres	GB	GBP	7,492	23,228	0.02
Reed Elsevier	GB	GBP	2,401	21,423	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	559	20,689	0.02
Dominos Pizza (Australia & New Zealand)	AU	AUD	9,793	19,293	0.02
Sixt	DE	EUR	487	18,565	0.01
Cheil Industries	KR	KRW	565	18,411	0.01
Piaggio & C	IT	EUR	5,590	17,822	0.01
Focus Media Holdings ADR	CN	USD	399	16,658	0.01

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Ten Cate	NL	EUR	613	13,608	0.01
Ekornes (Reg'd)	NO	NOK	715	12,133	0.01
Marui	JP	JPY	976	10,339	0.01
Future	GB	GBP	17,561	8,921	0.01
Esun Holdings	BM	HKD	11,628	8,804	0.01
Nobia	SE	SEK	298	8,297	0.01
Jakarta International Hotel & Development	ID	IDR	114,603	6,117	0.00
Cyrela Brazil Realty	BR	BRL	383	6,108	0.00
Yulon Motor Company	TW	TWD	7,736	6,012	0.00
MegaStudy	KR	KRW	48	4,631	0.00
Aruze	JP	JPY	242	3,965	0.00
Nfi Empik Media & Fashion	PL	PLN	1,093	3,757	0.00
Minor International (F)	TH	THB	15,058	3,468	0.00
Teleperformance Rts 20/01/2007	FR	EUR	1,589	3,337	0.00
Truworths International	ZA	ZAR	1,099	3,006	0.00
Submarino	BR	BRL	171	2,748	0.00
Bharat Forge	IN	INR	411	2,573	0.00
Woong Jin Publishing	KR	KRW	163	2,556	0.00
Renown D'Urban Holdings	JP	JPY	284	2,496	0.00
Gaming	GB	GBP	23,972	2,328	0.00
Pantaloon Retail India	IN	INR	50	1,916	0.00
Lion Diversified Holdings	MY	MYR	1,694	1,907	0.00
Parkson Retail Group	CN	HKD	536	1,749	0.00
Hyundai Mobis	KR	KRW	19	1,517	0.00
Robinson Department Store (F)	TH	THB	5,574	1,343	0.00
Grupo Famsa De Cv	MX	MXN	537	1,304	0.00
Lojas Americanas (Pn)	BR	BRL	34,011	1,234	0.00
Guararapes Confeccoes	BR	BRL	11	382	0.00
NRJ Groupe	FR	EUR	16	220	0.00
Jollibee Foods	PH	PHP	316	196	0.00
Raffles Education Corp	SG	SGD	144	193	0.00
				967,051	0.75
Consumer Staples					
Coles Myer	AU	AUD	7,298	60,078	0.05
Shinsegae	KR	KRW	53	24,333	0.02
Heineken (Br)	NL	EUR	559	19,863	0.02
Seven & I Holdings	JP	JPY	678	17,120	0.01
Naturex	FR	EUR	281	14,521	0.01
Chaoda Modern Agriculture	HK	HKD	10,037	4,772	0.00
Astra Agro Lestari	ID	IDR	4,718	3,961	0.00
Amorepacific New	KR	KRW	7	3,007	0.00
Bakrie Sumatera Plantations	ID	IDR	32,442	2,402	0.00
Guangnan Holdings	HK	HKD	9,293	1,238	0.00
				151,295	0.11
Health Care					
Roche Holding (Bearer)	CH	CHF	504	77,053	0.06
Shire	GB	GBP	3,024	43,219	0.03
Celesio	DE	EUR	1,000	40,417	0.03
H Lundbeck	DK	DKK	2,142	39,530	0.03
Cytos Biotechnology	CH	CHF	435	35,646	0.03
Genmab	DK	DKK	915	32,044	0.03
Galenica	CH	CHF	128	25,719	0.02
Huntleigh Technology	GB	GBP	3,406	19,355	0.02
Daiichi Sankyo	JP	JPY	534	12,530	0.01
BTG	GB	GBP	4,714	9,350	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	3,137	8,258	0.01
Richter Gedeon Vegyeszeti	HU	HUF	32	5,280	0.00
Aspen Pharmacare	ZA	ZAR	1,001	3,556	0.00
Bankok Dusit Medical Services (F)	TH	THB	5,712	3,410	0.00
Network Healthcare Holdings	ZA	ZAR	1,646	2,181	0.00
Ormat Industries	IL	ILS	141	1,150	0.00
Apollo Hospitals	IN	INR	73	569	0.00
				359,267	0.28
Telecommunication Services					
MobiFon Holdings 12.50% 31/07/2010	NL	USD	78,727	67,968	0.05
Swisscom (Reg'd)	CH	CHF	177	48,625	0.04
Bharti Airtel	IN	INR	615	6,191	0.00
				122,784	0.09
Financials					
Eureko 5.125% VRN (Perpetual)	NL	EUR	306,298	309,609	0.25
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	297,687	296,754	0.24
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	172,707	258,272	0.21
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	246,022	246,706	0.20
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	246,022	246,020	0.20
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	215,269	213,922	0.17
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	192,143	211,320	0.17
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	210,934	211,025	0.17
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	169,755	192,333	0.15
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	166,065	165,283	0.13
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	188,717	147,789	0.12
Opera Cmh B 15/01/2015	GB	EUR	140,232	140,163	0.11
Shield 1B 2.77996% 20/01/2014	NL	EUR	135,312	135,616	0.11
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	135,312	135,218	0.11
Shield 20/01/2014	NL	EUR	123,011	123,344	0.10
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	81,187	121,329	0.10
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	80,572	120,498	0.10
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	78,727	118,140	0.10
BBVA 4C 2.751% 19/08/2038	ES	EUR	113,170	113,116	0.09
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	74,209	109,840	0.09
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	67,656	100,696	0.08
Greene King 5.23406% FRN 15/09/2021	GB	GBP	66,080	98,726	0.08
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	65,169	96,917	0.08
GLS 2006-1 B 15/07/2014	GB	EUR	95,948	95,867	0.08
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	93,661	94,013	0.08
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	93,488	93,185	0.07
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	94,718	92,274	0.07
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	86,107	86,091	0.07
SLM Student Loan T'st 3.80% 17/09/2010 Reg S	US	EUR	80,154	79,620	0.06
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	77,497	77,826	0.06
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	87,337	68,584	0.06
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	67,656	67,572	0.05
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	67,656	67,572	0.05
Banca Popolare Italiana	IT	EUR	6,425	66,714	0.05
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	61,505	61,426	0.05
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	61,259	61,260	0.05
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	59,099	59,100	0.05
Old Mutual	GB	GBP	23,241	58,856	0.05
ARRCL 2006-1X B2 20/06/2025	NL	EUR	52,894	52,942	0.04
GLS 15/07/2014	GB	EUR	51,664	51,616	0.04
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	62,735	49,277	0.04
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	61,505	48,181	0.04
Euroclear Finance 4.235% (Perpetual)	LU	EUR	45,514	43,898	0.04
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	42,322	42,342	0.03
Epicp Brod 22/01/2016	IE	EUR	41,823	41,828	0.03
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	41,823	41,803	0.03
Australian Wealth Management	AU	AUD	26,187	41,271	0.03
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	50,434	39,739	0.03
Babis Vovos International Construction	GR	EUR	1,858	38,844	0.03
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	49,204	38,294	0.03
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	37,823	37,824	0.03
F&C Asset Management	GB	GBP	13,098	35,518	0.03
Almancora	BE	EUR	338	34,972	0.03
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	42,315	33,250	0.03
Wellington Underwriting	GB	GBP	17,579	31,189	0.03
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	20,296	30,324	0.02
China Merchants Bank	CN	HKD	23,103	28,314	0.02
China Construction Bank	CN	HKD	76,592	27,062	0.02
Beazley Group	GB	GBP	14,444	25,951	0.02
Amboise A Et Bsa	FR	EUR	2,071	21,751	0.02
Korea Investment	KR	KRW	580	21,708	0.02
Japan Asia Investment	JP	JPY	4,596	20,268	0.02
EFG International	CH	CHF	784	20,145	0.02
Samsung Fire & Marine Insurance	KR	KRW	160	19,423	0.02
Cattles	GB	GBP	3,358	18,892	0.02
Equity Office Properties Trust	US	USD	534	17,623	0.01
Equity Residential REIT	US	USD	412	17,554	0.01
Ascott Group	SG	SGD	30,336	17,080	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	1,355	16,832	0.01
Wiener Staedtische	AT	EUR	321	16,216	0.01
Mizrahi Tefahot Bank	IL	ILS	2,959	15,765	0.01
NETeller	GB	GBP	7,031	15,102	0.01
General Growth Properties	US	USD	367	14,862	0.01
Austbrokers	AU	AUD	5,796	14,229	0.01
Huaku Construction	TW	TWD	8,527	13,597	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	927	12,982	0.01
Altamir	FR	EUR	73	12,457	0.01
New World China Land	KY	HKD	31,818	11,981	0.01
Van Lanschot	NL	EUR	161	11,296	0.01
Hung Poo Construction	TW	TWD	12,832	11,108	0.01
Korea Reinsurance	KR	KRW	1,163	10,294	0.01
TOC	JP	JPY	2,360	10,140	0.01
Shin Kong Financial Holdings	TW	TWD	13,651	9,466	0.01
Daishin Securities	KR	KRW	531	9,407	0.01
Bank Niaga (Dematerialised)	ID	IDR	122,581	9,180	0.01
Bumiputra-Commerce Holdings	MY	MYR	6,067	8,974	0.01
Hanmi Capital	KR	KRW	1,044	7,901	0.01
Asia Financial Holdings	HK	HKD	22,583	7,181	0.01
Farglory Developers	TW	TWD	7,415	7,153	0.01
Bank of Communications (H)	CN	HKD	11,797	6,955	0.01
China Life Insurance	TW	TWD	17,864	6,868	0.01
Central Pattana (F)	TH	THB	12,134	5,666	0.00
Hongkong Land Holdings (SG)	HK	USD	1,902	5,601	0.00
Woori Finance Holdings	KR	KRW	294	4,927	0.00
Bank Of Philippine Island	PH	PHP	5,056	4,924	0.00
Agile Property	KY	HKD	5,983	4,156	0.00
Unibanco	BR	BRL	665	4,131	0.00
Raiffeisen International Bank Holding	AT	EUR	44	3,948	0.00
Keihanshin Real Estate	JP	JPY	731	3,899	0.00
Shimao Property Holdings	KY	HKD	2,696	2,853	0.00
Globe Trade Centre	PL	PLN	294	2,542	0.00

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Nedbank Group	ZA	ZAR	184	2,389	0.00
Bank Asya	TR	TRY	890	2,229	0.00
Guangzhou R&F Properties	CN	HKD	1,668	2,140	0.00
Indian Overseas Bank	IN	INR	1,019	2,099	0.00
Ayala	PH	PHP	220	1,699	0.00
Bank Of India (Demat)	IN	INR	521	1,579	0.00
Robinson'S Land (B)	PH	PHP	5,748	1,309	0.00
Hopson Development Holdings	HK	HKD	694	1,188	0.00
Rexcapital Financial Holdings	HK	HKD	26,672	1,050	0.00
XXI Century Investments	CY	GBP	75	638	0.00
Ca Immo International	AT	EUR	39	564	0.00
				6,350,956	5.08
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	4,659,666	4,958,641	3.99
Finland 2.75% 15/09/2010	FI	EUR	639,658	618,810	0.50
Germany 5.50% 04/01/2031	DE	EUR	246,022	307,665	0.25
				5,885,116	4.74
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	29	17,878	0.01
				17,878	0.01
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	2,696	18,756	0.02
				18,756	0.02
Unlisted					
Energy					
MPF*	NO	NOK	17,140	45,181	0.04
Odfjell Invest	BM	NOK	2,994	6,099	0.00
OAO Gazprom	RU	USD	559	4,596	0.00
				55,876	0.04
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	123,011	2,768	0.00
				2,768	0.00
Materials					
Vismpo-Avisma	RU	USD	209	37,374	0.03
TMK Oao (Usd)	RU	USD	642	3,120	0.00
Nordic Mining*	NO	NOK	1,057	165	0.00
Starfield Res Wts 09/05/2007	CA	CAD	1,531	0	0.00
				40,659	0.03
Industrials					
Irkut	RU	USD	701	632	0.00
Advanced Fluid Connections*	GB	GBP	52,979	1	0.00
				633	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	2,113	23,163	0.02
Devenny Holdings Pref *	CY	USD	0	17,162	0.01
SAF Tehnika	LV	LVL	349	6,025	0.00
Pelikon Placing*	GB	GBP	18,550	4,656	0.00
RBC Information Systems	RU	USD	207	1,739	0.00
Ubinetics Holdings*	GB	GBP	4,831	247	0.00
Ubinetics (A) Placing*	GB	GBP	4,111	210	0.00
Mathengine*	GB	GBP	562	0	0.00
Quadstone*	GB	GBP	96	0	0.00
				53,202	0.03
Consumer Discretionary					
CTC Media (Private)*	US	USD	14,921	267,705	0.22
Capital Pub Placing*	GB	GBP	2,873	4,937	0.00
Fish*	GB	GBP	5,446	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	271	0	0.00
				272,642	0.22
Consumer Staples					
Magnit Oao	RU	USD	1,816	46,374	0.04
				46,374	0.04
Health Care					
Veropharm	RU	USD	988	21,825	0.02
				21,825	0.02
Telecommunication Services					
True Corp Rts*	TH	THB	2,062	0	0.00
				0	0.00
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	271,854	213,226	0.17
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	209,906	165,854	0.13
REC Plantation 5 B 25/07/2016	GB	GBP	94,657	141,407	0.11
Sberbank	RU	USD	71	126,578	0.10
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	137,772	108,622	0.09
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	121,781	100,943	0.08
RNB 2006-1 E 15/05/2021	IE	EUR	98,408	98,409	0.08
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	114,400	90,536	0.07
ARRMF 2006-2X CC 20/09/2056	GB	EUR	77,497	77,458	0.06
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	73,806	73,841	0.06
Reachcom 10.50% 27/07/2007	CY	USD	2,337,213	68,365	0.06
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	66,368	66,349	0.05
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	71,279	55,869	0.04
Vozrozhdeniye Bank	RU	USD	1,690	48,715	0.04
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	57,642	45,153	0.04
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	56,585	43,412	0.03
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	54,852	42,954	0.03
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	52,302	41,089	0.03
RNB 2006-1 D 15/05/2021	IE	EUR	36,903	36,903	0.03
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	45,514	35,815	0.03
Geldi 05-Ts 2B 10/12/2012	LU	EUR	33,213	33,243	0.03
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	38,133	29,343	0.02
Oslo Bors Holdings*	NO	NOK	373	25,756	0.02
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	17,924	14,067	0.01
TWP Holdco 93*	GB	GBP	2,391	0	0.00
				1,783,907	1.41
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	9,663	6,655	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	6,601	4,546	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	3,158	2,175	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	2,841	1,956	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	1,612	1,111	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	1,612	1,111	0.00
				17,554	0.01
Fractions				10	0.00
Total Investments (Cost EUR 111,229,523)				**121,235,034**	**97.57**

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	4,792,880	86,549	0.07
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	17,086	294	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR	(88,604)	216	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD	USD	108,304	(32)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP	GBP	67,944	(283)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR	EUR	(31,701)	(554)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR	EUR	(105,534)	(2,111)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY	JPY	1,218,589	(2,713)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR	EUR	(266,800)	(3,306)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP	1,668,818	(17,656)	(0.01)
			60,404	0.06

		EUR	Commitment gain (loss) EUR	Unrealised Assets	% Net
Futures					
FTSE 100 Index Future December 2006	GB	GBP	228,578	5,854	0.00
Euro Bund Future December 2006	DE	EUR	1,404,427	1,412	0.00
OMX S30 Index Future November 2006	GB	SEK	12,427	(190)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	120,780	(578)	0.00
UST 20 Year Future December 2006	US	USD	(78,784)	(1,461)	0.00
Euro Bobl Future December 2006	DE	EUR	2,979,932	(2,811)	0.00
UST 10 Year Future December 2006	US	USD	(2,059,378)	(21,833)	(0.02)
				(19,607)	(0.02)

Fidelity Target™ 2015 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
France	FR	13.59
Germany	DE	13.19
UK	GB	12.24
USA	US	9.86
Netherlands	NL	6.83
Japan	JP	6.65
Italy	IT	4.84
Switzerland	CH	4.59
Spain	ES	3.40
Ireland	IE	3.31
Australia	AU	2.42
Sweden	SE	1.92
Austria	AT	1.47
Belgium	BE	1.40
Norway	NO	1.37
Luxembourg	LU	1.29
Cayman Islands	KY	1.28
Finland	FI	1.09
Greece	GR	0.92
Korea	KR	0.82
Russian Federation	RU	0.44
South Africa	ZA	0.42
Hong Kong	HK	0.41
Taiwan	TW	0.41
China	CN	0.39
Turkey	TR	0.31
Denmark	DK	0.30
Bermuda	BM	0.25
Israel	IL	0.24
Canada	CA	0.22
Indonesia	ID	0.20
Singapore	SG	0.19
Kazakhstan	KZ	0.17
Supranational	99	0.13
Poland	PL	0.10
Hungary	HU	0.10
Brazil	BR	0.10
United Arab Emirates	AE	0.09
Estonia	EE	0.08
Cyprus	CY	0.07
Papua New Guinea	PG	0.06
Mexico	MX	0.06
Malaysia	MY	0.06
Forward Exchange Contracts	FEC	0.05
Virgin Islands (British)	VG	0.05
Oman	OM	0.04
India	IN	0.04
Philippines	PH	0.03
Gibraltar	GI	0.03
Thailand	TH	0.03
Portugal	PT	0.02
Egypt	EG	0.02
Romania	RO	0.01
Czech Republic	CZ	0.01
Pakistan	PK	0.00
Latvia	LV	0.00
Panama	PA	0.00
Ukraine	UA	0.00
Argentina	AR	0.00
Lebanon	LB	0.00
Colombia	CO	0.00
Cash and other net assets		2.39

Fidelity Target™ 2020 Euro Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	145,490	1,267,251	1.71
ENI	IT	EUR	37,999	897,933	1.21
Total Fina Elf (B)	FR	EUR	10,079	534,697	0.72
Statoil	NO	NOK	17,558	347,657	0.47
Repsol	ES	EUR	12,234	318,108	0.43
OMV	AT	EUR	6,277	267,359	0.36
Acergy	LU	NOK	7,863	111,406	0.15
Tesoro Petroleum	US	USD	2,263	110,909	0.15
Tupras Turkiye Petrol Rafine	TR	TRY	8,340	108,428	0.15
Subsea 7 Inc	KY	NOK	7,229	102,650	0.14
SeaDrill*	BM	NOK	9,203	102,219	0.14
Saipem	IT	EUR	5,444	100,582	0.14
Compagnie Generale de Geophysique	FR	EUR	738	97,861	0.13
Cairn Energy	GB	GBP	3,730	97,814	0.13
Frontier Oil	US	USD	4,269	96,036	0.13
BG Group	GB	GBP	7,286	75,717	0.10
Mol Magyar Olaj-es Gazipari	HU	HUF	834	65,126	0.09
TGS Nopec Geophysical	NO	NOK	4,638	64,748	0.09
El Paso 7.125% 06/05/2009	US	EUR	57,042	59,253	0.08
Fred Olsen Energy	NO	NOK	1,627	54,976	0.07
Valero Energy	US	USD	1,352	54,393	0.07
Oil Search	PG	AUD	25,466	52,793	0.07
Exxon Mobil	US	USD	757	41,853	0.06
Woodside Petroleum	AU	AUD	1,693	38,551	0.05
PetroChina (H)	CN	HKD	42,802	36,712	0.05
SXR Uranium One	CA	ZAR	4,067	36,086	0.05
Holly Corporation	US	USD	978	35,885	0.05
CNOOC	HK	HKD	54,767	35,628	0.05
OAO Gazprom ADR Reg S	RU	USD	963	31,954	0.04
China Petroleum & Chemical (H)	CN	HKD	55,646	29,994	0.04
SK	KR	KRW	478	27,490	0.04
SBM Offshore	NL	EUR	1,160	26,908	0.04
Neste Oil	FI	EUR	1,072	26,455	0.04
Nippon Oil	JP	JPY	4,099	24,007	0.03
Tenaris	LU	EUR	1,352	20,556	0.03
Lukoil ADR	RU	USD	319	20,213	0.03
Revus Energy	NO	NOK	2,915	19,914	0.03
Ultra Petroleum	CA	USD	429	17,486	0.02
Gaz Capital 4.56% 09/12/2012	LU	EUR	17,537	17,243	0.02
EOG Resources	US	USD	327	16,783	0.02
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	657	16,474	0.02
Peabody Energy	US	USD	504	16,362	0.02
Smith International	US	USD	534	16,086	0.02
Japan Petroleum Exploration Co	JP	JPY	348	15,972	0.02
Apache	US	USD	309	15,603	0.02
Noble	KY	USD	277	14,978	0.02
Petrobras (Pref'd)	BR	BRL	955	14,912	0.02
AOC	JP	JPY	1,021	14,583	0.02
Halliburton	US	USD	585	14,557	0.02
Weatherford International	US	USD	454	14,370	0.02
Range Resources	US	USD	658	13,778	0.02
Gaz Capital 5.03% 25/02/2014	LU	EUR	13,556	13,584	0.02
China Oilfield Services (H)	CN	HKD	27,589	12,171	0.02
Plains Exploration & Production	US	USD	370	12,107	0.02
Golar LNG	BM	NOK	1,201	12,097	0.02
Sasol	ZA	ZAR	451	12,084	0.02
European Gas	AU	AUD	28,176	11,784	0.02
Medco Energi Internasional	ID	IDR	40,045	11,462	0.02
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	12,526	11,359	0.02
Petroleo Brasileiro ADR	BR	USD	160	10,022	0.01
International Coal Group	US	USD	2,175	8,856	0.01
Nippon Mining Holdings	JP	JPY	1,432	8,427	0.01
Aker Kvaerner 8.375% 15/06/2011	NO	EUR	7,288	8,057	0.01
Global Industries	US	USD	607	7,763	0.01
Tenaris ADR	LU	USD	214	6,422	0.01
Yukos ADR	RU	USD	2,855	5,724	0.01
NovaTek GDR Reg S	RU	USD	124	5,656	0.01
Energi Mega Persada	ID	IDR	114,369	5,120	0.01
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	4,782	5,117	0.01
Tatneft Ao ADR	RU	USD	70	5,076	0.01
Asia Energy	GB	GBP	3,223	4,478	0.01
PTT (F)	TH	THB	814	3,855	0.01
Salomon Bros 11% 06/11/2007	RU	USD	4,664	3,828	0.01
Petrobras ADR	BR	USD	55	3,797	0.01
Western Refining	US	USD	153	2,781	0.00
Thai Oil (F)	TH	THB	1,914	2,490	0.00
DDi FRN 15/03/2012	NO	USD	2,915	2,371	0.00
Apexindo Pratama Duta	ID	IDR	17,365	2,362	0.00
CNOOC ADR	HK	USD	32	2,121	0.00
Bumi Resources	ID	IDR	31,796	2,108	0.00
Idemitsu Kosan	JP	JPY	18	1,416	0.00
Scomi Marine	MY	MYR	7,337	1,188	0.00
SNP Petrom	RO	RON	5,478	980	0.00
Addax Petroleum	CA	CAD	43	787	0.00
Dragon Oil	IE	GBP	203	478	0.00
Ship Finance International*	BM	USD	23	380	0.00
				5,867,617	7.95
Utilities					
E.ON	DE	EUR	8,884	835,126	1.13
RWE	DE	EUR	3,389	262,487	0.35
TXU	US	USD	2,655	131,438	0.18
Enagas	ES	EUR	4,815	91,494	0.12
Public Power Corporation	GR	EUR	3,820	76,413	0.10
Fortum	FI	EUR	2,616	56,419	0.08
Suez	FR	EUR	1,542	54,065	0.07
Veolia Environnement	FR	EUR	1,062	50,981	0.07
Iberdrola	ES	EUR	761	27,366	0.04
Exelon	US	USD	512	24,836	0.03
Hong Kong & China Gas	HK	HKD	13,207	23,759	0.03
Allegheny Energy	US	USD	649	21,814	0.03
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	21,637	21,576	0.03
CLP Holdings	HK	HKD	4,304	21,467	0.03
PPL	US	USD	701	18,890	0.03
Renewable Energy Generation	GB	GBP	10,967	18,844	0.03
Duke Energy	US	USD	723	17,921	0.02
Tenaga Nasional	MY	MYR	7,485	16,045	0.02
Huaneng Power International Inc Cl	CN	HKD	20,790	12,859	0.02
FPL Group	US	USD	319	12,795	0.02
Altergaz	FR	EUR	344	9,196	0.01
Datang International Power Gen H	CN	HKD	13,207	8,786	0.01
ITC Holdings	US	USD	306	8,440	0.01
CEZ	CZ	CZK	256	7,926	0.01
China Resources Power Holdings	HK	HKD	5,392	5,280	0.01
China Power International	HK	HKD	8,316	3,123	0.00
China Gas	CN	HKD	3,868	535	0.00
				1,839,881	2.48
Materials					
CRH	IE	EUR	24,389	675,352	0.91
Bayer	DE	EUR	9,661	381,150	0.51
Linde	DE	EUR	2,631	204,354	0.28
BHP Billiton	AU	AUD	11,670	193,543	0.26
Rio Tinto (Australia)	AU	AUD	2,509	119,272	0.16
Mittal Steel (A) (France)	NL	EUR	2,163	72,807	0.10
Imerys	FR	EUR	1,008	68,258	0.09
Svenska Cellulosa (B)	SE	SEK	1,725	62,074	0.08
Chaparral Steel	US	USD	1,792	58,632	0.08
Rinker Group	AU	AUD	4,881	54,891	0.07
Ineos Group 7.875% 15/02/2016	GB	EUR	54,226	51,911	0.07
Lafarge	FR	EUR	483	50,873	0.07
Yara International	NO	NOK	3,670	50,361	0.07
Monsanto (New)	US	USD	1,424	49,281	0.07
Centamin Egypt	AU	GBP	120,983	47,900	0.06
JSR	JP	JPY	2,346	46,437	0.06
First Quantum Minerals	CA	GBP	974	44,219	0.06
Givaudan (Reg'd)	CH	CHF	64	42,036	0.06
Shin-Etsu Chemical	JP	JPY	786	40,613	0.05
Corus Group 7.50% 01/10/2011	GB	EUR	36,719	39,800	0.05
Air Liquide	FR	EUR	232	38,748	0.05
BASF	DE	EUR	499	34,503	0.05
Nitto Denko	JP	JPY	722	32,456	0.04
ZincOx Resources	GB	GBP	7,838	29,279	0.04
Posco	KR	KRW	131	29,088	0.04
Italmobiliare Non-Cv Risp.	IT	EUR	421	25,019	0.03
Mittal Steel (A)	NL	USD	713	23,861	0.03
JSG Funding 10.125% 01/10/2012	IE	EUR	20,575	22,470	0.03
JFE Holdings	JP	JPY	688	21,772	0.03
Aztec Resources (Australia)	AU	AUD	145,511	21,168	0.03
Teksid Aluminium 11.375% 15/07/2011 Reg S	LU	EUR	21,938	21,061	0.03
Taiwan Fertilizer	TW	TWD	15,775	20,093	0.03
Italcementi	IT	EUR	938	19,500	0.03
Nippon Steel	JP	JPY	5,881	18,846	0.03
Italcementi Risp.	IT	EUR	1,424	18,649	0.03
Mosaic Company	US	USD	1,262	18,645	0.03
Kronos International 6.5% 15/04/2013	US	EUR	19,372	18,600	0.03
Dyno Nobel	AU	AUD	12,687	17,996	0.02
Bayer 6.00% 10/04/2012	DE	EUR	15,943	17,243	0.02
Toray Industries	JP	JPY	2,940	16,688	0.02
Sumitomo Chemical	JP	JPY	2,549	14,313	0.02
Tokyo Steel Manufacturing	JP	JPY	1,139	13,747	0.02
Mauser Beteiligungs 9.125% 15/02/2013 (Reg'd)	DE	EUR	11,800	13,015	0.02
Mitsui Mining & Smelting	JP	JPY	3,374	12,857	0.02
Tokuyama	JP	JPY	1,267	12,562	0.02
Impress FRN 15/09/2013 Reg S	NL	EUR	12,025	12,131	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	3,947	11,827	0.02
Anhui Conch Cement (H)	CN	HKD	6,579	11,490	0.02
JSC MMC Norilsk Nickel ADR	RU	USD	98	11,405	0.02

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Mano River Resources (UK)	CA	GBP	66,172	11,122	0.02
Hunan Non-Ferrous Metals	CN	HKD	29,644	11,012	0.01
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	14,576	10,899	0.01
Potash Corporation of Saskatchewan	CA	CAD	109	10,680	0.01
Angang New Steel	CN	HKD	13,207	10,600	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	589	9,893	0.01
Dainippon Ink & Chemicals	JP	JPY	3,288	9,786	0.01
Weyerhaeuser	US	USD	195	9,746	0.01
Ube Industries	JP	JPY	4,146	9,631	0.01
Cognis 9.50% 15/05/2014	DE	EUR	8,746	9,413	0.01
Allegheny Technologies	US	USD	143	8,904	0.01
Impala Platinum Holdings	ZA	ZAR	64	8,878	0.01
Titanium Metals	US	USD	371	8,535	0.01
Vulcan Materials	US	USD	132	8,299	0.01
Hyundai Steel	KR	KRW	293	8,158	0.01
Moto Goldmines CDI	CA	EUR	8,562	7,706	0.01
Cemex ADR	MX	USD	320	7,615	0.01
JSG Holding 11.50% 01/10/2015 Reg S	IE	EUR	7,128	7,325	0.01
Fmg Fin Pty 9.75% 01/09/2013	AU	EUR	7,288	7,146	0.01
Nippon Synthetic Chemical Industry	JP	JPY	2,283	6,964	0.01
Tianshan Goldfields	AU	GBP	32,944	6,768	0.01
Italmobiliare	IT	EUR	85	6,461	0.01
Lawrence	GB	GBP	1,449	6,431	0.01
Teijin	JP	JPY	1,459	6,418	0.01
Grupo Mexico	MX	MXN	2,367	6,395	0.01
Lintec	JP	JPY	353	6,356	0.01
Zambezi Resources	BM	GBP	30,051	6,061	0.01
Rhodia 8.875% 01/06/2011	FR	USD	7,288	5,988	0.01
Huntsman Chemicals 10.125% 01/07/2009	US	EUR	5,836	5,953	0.01
M-Real 7.25% 01/04/2013	FI	EUR	5,830	5,780	0.01
Goldsun Dev & Constr	TW	TWD	14,844	4,972	0.01
Gold Fields	ZA	ZAR	382	4,945	0.01
Adana Cimento (A)	TR	TRY	817	4,830	0.01
Gerresheimer Holdings 7.875% 01/03/2015	DE	EUR	4,737	4,801	0.01
Kloeckner Pentaplast 9.375% 15/02/2012	LU	EUR	4,336	4,640	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	167	4,427	0.01
EvrazSecurities 10.875% 03/08/2009	LU	USD	5,101	4,391	0.01
Votorantim Celulose e Papel ADR	BR	USD	270	3,858	0.01
Aneka Tambang	ID	IDR	6,269	3,751	0.01
Evraz Group GDR Reg S	LU	USD	184	3,744	0.01
Korea Zinc	KR	KRW	42	3,674	0.00
Sinopec Shanghai Petrochemical	CN	HKD	10,272	3,422	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,976	3,152	0.00
Ineos Vinyls Finance 9.125% 01/12/2011	GB	EUR	2,915	3,115	0.00
Yioula Glassworks 9.00% 01/12/2015	GR	EUR	2,915	3,095	0.00
Uruguay Mineral Exploration	CA	CAD	1,289	3,067	0.00
International Nickel Indonesia	ID	IDR	1,123	2,544	0.00
Owens Brockway 6.75% 01/12/2014	US	EUR	2,186	2,137	0.00
First Quantum Minerals	CA	CAD	47	2,125	0.00
Voestalpine	AT	EUR	52	1,955	0.00
Novolipetsk Steel GDR Reg S	RU	USD	96	1,580	0.00
AUR Resources	CA	CAD	101	1,527	0.00
Zambezi Nickel	BM	GBP	6,448	1,132	0.00
Eurogold	AU	GBP	45,789	770	0.00
Aricom	GB	GBP	1,008	618	0.00
Titanium Resources Group	VG	GBP	321	298	0.00
Shield Mining	AU	AUD	2,668	275	0.00
				3,256,564	4.39
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	54,903	485,900	0.66
Alfa Laval	SE	SEK	9,251	268,509	0.36
BAE Systems	GB	GBP	42,699	267,618	0.36
Schneider Electric	FR	EUR	3,096	252,082	0.34
General Electric	US	USD	8,297	227,376	0.31
Rolls-Royce Group	GB	GBP	25,898	181,759	0.25
Capita Group	GB	GBP	20,816	167,634	0.23
SKF (B)	SE	SEK	11,324	142,837	0.19
Securitas (B)	SE	SEK	13,444	138,573	0.19
Terex	US	USD	2,884	115,563	0.16
Atlas Copco (A)	SE	SEK	4,701	107,629	0.15
MTU Aero Engines Holdings	DE	EUR	3,274	105,274	0.14
Raytheon	US	USD	2,681	104,496	0.14
Kuehne & Nagel International (Reg'd)	CH	CHF	1,559	84,029	0.11
Randstad Holdings	NL	EUR	1,619	79,909	0.11
SIG	GB	GBP	4,847	72,278	0.10
Pfleiderer	DE	EUR	3,257	69,314	0.09
Furukawa Electric	JP	JPY	11,541	64,878	0.09
Vestas Wind Systems	DK	DKK	2,847	62,853	0.08
AGCO	US	USD	2,976	62,748	0.08
Zodiac	FR	EUR	1,233	60,375	0.08
Fomento Constr Y Contrata	ES	EUR	873	59,689	0.08
Heidelberger Druckmaschinen	DE	EUR	1,672	59,638	0.08
Rheinmetall	DE	EUR	1,005	56,565	0.08
Aggreko	GB	GBP	10,515	55,853	0.08
ACS Actividades de Construccion y Servicios	ES	EUR	1,384	54,460	0.07
Observer	SE	SEK	14,227	54,028	0.07
Meggitt	GB	GBP	10,745	53,701	0.07
Wienerberger	AT	EUR	1,318	53,688	0.07
Sumitomo Electric Industries	JP	JPY	4,725	52,679	0.07
Wire Card	DE	EUR	7,797	52,245	0.07
General De Alquiler Maq	ES	EUR	3,964	51,376	0.07
Sumitomo Heavy Industries	JP	JPY	7,444	50,213	0.07
Metso	FI	EUR	1,363	46,442	0.06
Serco Group	GB	GBP	8,666	45,967	0.06
Siemens (Bearer)	DE	EUR	605	42,675	0.06
Sumitomo Corporation	JP	JPY	4,010	41,519	0.06
Hexagon (B)	SE	SEK	1,408	41,096	0.06
Mitsui & Co	JP	JPY	3,782	40,669	0.05
Transurban Group	AU	AUD	8,660	37,902	0.05
Deere	US	USD	555	37,243	0.05
Acciona	ES	EUR	266	36,833	0.05
Downer EDI	AU	AUD	9,331	36,428	0.05
Krones	DE	EUR	347	35,638	0.05
Vedior CVA	NL	EUR	2,453	35,164	0.05
Securitas Systems	SE	SEK	13,444	35,154	0.05
FANUC	JP	JPY	497	34,023	0.05
Mitsui-Soko	JP	JPY	7,372	33,205	0.04
Jungheinrich (Pref'd)	DE	EUR	1,350	32,489	0.04
Mitsubishi	JP	JPY	2,117	32,220	0.04
Mitsubishi Electric	JP	JPY	4,613	31,676	0.04
Basell 8.375% 15/08/2015 Reg S	LU	EUR	30,101	31,483	0.04
Brambles Industries	AU	AUD	4,094	30,976	0.04
Glencore Fin 5.25% 11/10/2013	LU	EUR	30,064	29,899	0.04
Kingspan Group	IE	EUR	1,786	29,733	0.04
Astaldi	IT	EUR	5,163	28,722	0.04
Datamonitor	GB	GBP	4,376	26,806	0.04
THK	JP	JPY	1,327	26,593	0.04
Hyundai Mipo Dockyard	KR	KRW	255	26,558	0.04
NSK	JP	JPY	3,967	26,176	0.04
Amec	GB	GBP	4,688	26,130	0.04
Keppel	SG	SGD	3,126	24,830	0.03
Ray Acquisition 9.375% 15/03/2015 Reg S	FR	EUR	21,865	24,717	0.03
Camillo Eitzen & Co	NO	NOK	2,733	24,152	0.03
Toshiba Machine	JP	JPY	3,394	24,129	0.03
Seek	AU	AUD	7,415	23,913	0.03
Speedy Hire	GB	GBP	1,488	23,037	0.03
Bradken	AU	AUD	6,157	22,804	0.03
Wesfarmers	AU	AUD	1,073	22,477	0.03
Experian Group	GB	GBP	2,534	21,849	0.03
Fluor	US	USD	354	21,661	0.03
COSCO Singapore	SG	SGD	21,584	20,833	0.03
SGL Carbon	DE	EUR	1,191	20,451	0.03
YouGov	GB	GBP	1,849	20,442	0.03
KCI Konecranes	FI	EUR	1,190	20,089	0.03
Assa Abloy AB (B)	SE	SEK	1,325	19,987	0.03
Hastie Group	AU	AUD	13,317	19,615	0.03
Bacou-Dalloz	FR	EUR	204	19,610	0.03
Mecachrome International 9% 15/05/2014	CA	EUR	18,949	18,724	0.03
Adecco (Reg'd)	CH	CHF	382	18,541	0.03
SembCorp Marine	SG	SGD	10,761	18,502	0.02
Eesti Ehitus	EE	EUR	2,116	18,142	0.02
Precision Castparts Corporation	US	USD	337	17,992	0.02
Merko Ehitus	EE	EUR	1,099	17,698	0.02
NGK Insulators	JP	JPY	1,593	17,028	0.02
Amadeus Fire	DE	EUR	1,282	16,968	0.02
WESCO International	US	USD	331	16,924	0.02
Connaught	GB	GBP	4,849	16,809	0.02
Marazzi Group	IT	EUR	1,771	16,505	0.02
Shanghai Electric Group (H)	CN	HKD	58,945	16,304	0.02
Vacon	FI	EUR	670	16,157	0.02
Mitsubishi Heavy Industries	JP	JPY	4,546	15,977	0.02
Eco-Bat Finance 10.125% 31/01/2013	GB	EUR	14,329	15,864	0.02
Sankyu	JP	JPY	3,139	15,808	0.02
Cargotec (B)	FI	EUR	438	15,643	0.02
Fujikura	JP	JPY	1,782	15,009	0.02
Kawasaki Kisen Kaisha	JP	JPY	2,651	14,854	0.02
East Japan Railway	JP	JPY	2	14,647	0.02
Rockwell Collins	US	USD	308	14,063	0.02
Tyco International	US	USD	613	14,028	0.02
Whatman	GB	GBP	3,229	13,991	0.02
SMC	JP	JPY	127	13,754	0.02
Valmont Industries	US	USD	299	13,092	0.02
Hochtief	DE	EUR	252	12,932	0.02
Camco International	GB	GBP	16,380	12,604	0.02
Seche Environnement	FR	EUR	100	12,345	0.02
Somfy	FR	EUR	66	12,257	0.02
Fonebak	GB	GBP	5,116	12,192	0.02
Uponor	FI	EUR	506	12,034	0.02
MAN	DE	EUR	163	11,422	0.02
DPA Flex Group	NL	EUR	1,185	11,140	0.02

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Japan Airport Terminal	JP	JPY	1,184	11,002	0.01
Lecico Egypt GDR Reg S	EG	USD	1,335	10,459	0.01
Quanta Services	US	USD	711	10,274	0.01
Europcar Groupe FRN 15/05/2013	FR	EUR	8,746	8,958	0.01
AGCO 6.875% 15/04/2014	US	EUR	8,746	8,834	0.01
Bakrie and Brothers	ID	IDR	653,798	8,724	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	29,916	8,607	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	1,487	7,802	0.01
Nippon Carbon	JP	JPY	2,482	7,656	0.01
Angle	GB	GBP	7,102	7,640	0.01
Nippon Express	JP	JPY	1,788	7,620	0.01
Orbital Sciences	US	USD	530	7,613	0.01
Asahi Glass	JP	JPY	814	7,387	0.01
United Tractors	ID	IDR	12,718	7,171	0.01
Hitachi Cable	JP	JPY	1,742	7,014	0.01
Manitowoc	US	USD	159	6,832	0.01
West Japan Railway	JP	JPY	1	6,388	0.01
Tokyu	JP	JPY	1,192	6,356	0.01
Culligan Finance 8.00% 01/10/2014	NL	EUR	5,830	6,188	0.01
Adecco International 4.50% 25/04/2013	CH	EUR	5,466	5,448	0.01
Sumitomo Warehouse	JP	JPY	966	5,375	0.01
GS Engineering & Construction	KR	KRW	86	5,249	0.01
Alstom 3.674% FRN 28/07/2008	FR	EUR	5,101	5,140	0.01
SGL Carbon Luxembourg 8.50% 01/02/2012	LU	EUR	4,737	5,116	0.01
Dongfang Electrical Machinery (H)	CN	HKD	3,277	4,963	0.01
Shanghai Prime Machinery	CN	HKD	19,077	4,853	0.01
Dp Producer FRN 05/12/2011	NO	USD	5,830	4,651	0.01
Hyundai Engineering & Construction	KR	KRW	103	4,516	0.01
Johnson Electric Holdings Lt	HK	HKD	6,848	4,238	0.01
Tam (Pref'd)	BR	BRL	165	3,954	0.01
MTU Aero Engines Investment 8.25% 01/04/2014	DE	EUR	3,498	3,904	0.01
IJM	MY	MYR	2,935	3,869	0.01
Burlington Northern Santa Fe	US	USD	62	3,816	0.01
Bidvest	ZA	ZAR	290	3,759	0.01
Kyeryong Construction Industrial	KR	KRW	114	3,681	0.00
New Reclamation 8.125% 01/02/2013	ZA	EUR	3,346	3,350	0.00
Localiza Rent A Car	BR	BRL	165	3,192	0.00
Mitsui O.S.K. Lines	JP	JPY	480	3,157	0.00
Orascom Construction Industries GDR Reg S	EG	USD	45	3,139	0.00
Taikisha	JP	JPY	249	3,043	0.00
Daimei Telecom Engineering	JP	JPY	389	2,670	0.00
Larsen & Tourbo	IN	INR	113	2,585	0.00
Sasakura Engineering	JP	JPY	324	2,505	0.00
PT Arpeni Pratama Ocean	ID	IDR	17,488	2,288	0.00
Peri Gmbh 5.625% 15/12/2011	DE	EUR	2,186	2,247	0.00
All America Latina Logistica	BR	BRL	325	2,224	0.00
Adhi Karya	ID	IDR	33,019	1,990	0.00
Copa Holdings (A)	PA	USD	60	1,806	0.00
Crompton Greaves (Dematerialised)	IN	INR	418	1,744	0.00
Rolls-Royce Redeemable (B)	GB	GBP	999,248	1,530	0.00
Beijing Capital International Airport	CN	HKD	2,790	1,406	0.00
Suzlon Energy	IN	INR	58	1,339	0.00
Shaw Group	US	USD	58	1,200	0.00
Tam ADR	BR	USD	41	991	0.00
Punj Lloyd	IN	INR	65	867	0.00
Matsui Construction	JP	JPY	259	798	0.00
Sintex Industries	IN	INR	228	771	0.00
Emperor	BM	HKD	3,085	567	0.00
Concordia Bus 9.125% 01/08/2009	SE	EUR	81	84	0.00
				5,880,284	7.94
Information Technology					
Nokia	FI	EUR	22,501	349,904	0.47
SAP	DE	EUR	1,717	267,712	0.36
Alcatel	FR	EUR	22,245	221,342	0.30
Indra Sistemas	ES	EUR	11,135	193,763	0.26
Hewlett-Packard	US	USD	5,723	173,252	0.23
United Internet (Reg'd)	DE	EUR	12,281	147,872	0.20
Motorola	US	USD	6,999	125,990	0.17
Samsung Electronics	KR	KRW	235	119,429	0.16
Canon	JP	JPY	2,353	98,615	0.13
Hon Hai Precision Industry	TW	TWD	15,857	80,601	0.11
Google (A)	US	USD	208	78,044	0.11
Autonomy	GB	GBP	10,704	76,843	0.10
Polycom	US	USD	3,360	71,596	0.10
NDS Group ADR	GB	USD	1,872	70,718	0.10
Atmel	US	USD	15,481	68,967	0.09
Nippon Electric Glass	JP	JPY	3,812	64,674	0.09
Apple Computer	US	USD	1,002	63,645	0.09
Kontron	DE	EUR	5,450	62,082	0.08
austriamicrosystems	AT	CHF	1,159	57,792	0.08
Logicacmg	GB	GBP	21,588	53,379	0.07
Realnetworks	US	USD	6,085	52,461	0.07
Nice Systems	IL	USD	2,172	52,044	0.07
Temenos Group	CH	CHF	4,955	51,524	0.07
Computershare	AU	AUD	10,786	50,346	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	34,356	49,431	0.07
Neopost	FR	EUR	515	49,394	0.07
Rohm	JP	JPY	677	49,046	0.07
Alten	FR	EUR	1,630	44,464	0.06
NXP FRN 15/10/2013 Reg S	NL	EUR	42,273	42,637	0.06
Wincor Nixdorf	DE	EUR	387	42,222	0.06
Microsoft	US	USD	1,847	41,528	0.06
Tandberg Television	NO	NOK	4,943	40,101	0.05
Omron	JP	JPY	1,951	39,671	0.05
Sumco	JP	JPY	694	38,886	0.05
Micronas Semiconductor (Reg'd)	CH	CHF	2,364	37,541	0.05
SimCorp	DK	DKK	265	37,482	0.05
Intel	US	USD	2,180	36,451	0.05
Digital River	US	USD	764	34,711	0.05
Fujitsu	JP	JPY	5,345	34,331	0.05
Konica Minolta Holdings	JP	JPY	3,093	32,444	0.04
Playtech	VG	GBP	11,468	31,313	0.04
Yaskawa Electric	JP	JPY	3,692	31,020	0.04
Cisco Systems	US	USD	1,623	30,819	0.04
Kyocera	JP	JPY	434	30,474	0.04
Nidec Sankyo	JP	JPY	3,211	28,232	0.04
ClearSpeed Technology	GB	GBP	10,482	27,954	0.04
Nidec	JP	JPY	447	26,941	0.04
Network Appliance	US	USD	903	25,817	0.03
Tandberg	NO	NOK	2,791	25,253	0.03
Applied Materials	US	USD	1,841	25,148	0.03
Vi[z]rt	IL	EUR	2,400	24,632	0.03
Komatsu Electron Metals	JP	JPY	766	24,164	0.03
Misys	GB	GBP	7,682	23,387	0.03
Murata Manufacturing	JP	JPY	413	22,758	0.03
Paychex	US	USD	708	21,814	0.03
MediaTek	TW	TWD	2,774	21,237	0.03
Sun Microsystems	US	USD	4,924	21,165	0.03
High Tech Computer	TW	TWD	1,080	21,031	0.03
eBay	US	USD	829	20,771	0.03
Royalblue Group	GB	GBP	1,404	19,420	0.03
Melexis	BE	EUR	1,437	18,973	0.03
Foxconn International Holdings	KY	HKD	7,221	18,845	0.03
TIS	JP	JPY	1,035	18,082	0.02
Arris Group	US	USD	1,617	17,086	0.02
Advantest	JP	JPY	425	16,917	0.02
Microchip Technology	US	USD	653	16,905	0.02
Sitronics Finance 7.875% 02/03/2009	LU	USD	21,637	16,849	0.02
Sensata Technologies 9.00% 01/05/2016	NL	EUR	15,305	15,517	0.02
Dainippon Screen Manufacturing	JP	JPY	2,313	15,200	0.02
Citizen Watch	JP	JPY	2,275	14,873	0.02
ASM Holding (Reg'd)	NL	USD	748	13,422	0.02
Devoteam	FR	EUR	497	13,085	0.02
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	12,298	13,042	0.02
Avanquest Software	FR	EUR	824	12,529	0.02
Yahoo! Japan	JP	JPY	40	12,475	0.02
Ricoh	JP	JPY	798	12,413	0.02
Itochu Techno-Solutions	JP	JPY	273	12,057	0.02
Datacash Group	GB	GBP	5,406	11,874	0.02
Riverdeep Group 9.25% 15/04/2011	IE	EUR	10,684	11,807	0.02
Nomura Research Institute	JP	JPY	100	11,578	0.02
NHN	KR	KRW	145	11,266	0.02
First Data	US	USD	572	10,946	0.01
Intec Telecom Systems	GB	GBP	18,026	10,773	0.01
Teradyne	US	USD	933	10,237	0.01
Autodesk	US	USD	343	9,837	0.01
AAC Acoustic Technology Holdings	KY	HKD	10,497	9,580	0.01
Intuit	US	USD	337	9,263	0.01
Inventec	TW	TWD	15,951	9,030	0.01
Linear Technology	US	USD	358	8,708	0.01
Broadcom (A)	US	USD	361	8,551	0.01
ACCESS	JP	JPY	1	8,535	0.01
Hoya	JP	JPY	254	7,741	0.01
Origin Electric	JP	JPY	1,286	6,013	0.01
King Yuan Electronics	TW	TWD	10,776	5,973	0.01
ANT	GB	GBP	5,093	5,745	0.01
Tokyo Electron	JP	JPY	94	5,584	0.01
Yokogawa Electric	JP	JPY	508	5,491	0.01
Hamamatsu Photonics	JP	JPY	236	5,392	0.01
Siliconware Precision Industries	TW	TWD	5,126	5,224	0.01
Advanced Semiconductor Engineering	TW	TWD	7,095	5,037	0.01
Delta Electrics	TW	TWD	2,168	4,807	0.01
Plusnet	GB	GBP	1,405	4,096	0.01
Corning	US	USD	252	4,077	0.01
Satyam Computer Services	IN	INR	514	3,945	0.01
Damovo III 10.997% FRN 30/04/2012	LU	EUR	9,474	3,885	0.01
Nec Tokin	JP	JPY	818	3,672	0.00
Minorplanet Systems	GB	GBP	5,596	3,428	0.00
Wipro (Demat)	IN	INR	343	3,224	0.00
Hynix Semiconductor	KR	KRW	108	3,070	0.00

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Thiel Logistik 8.00% 15/12/2012 Reg S	LU	EUR	2,915	2,884	0.00
Mobile Streams	GB	GBP	4,064	2,733	0.00
Phoenix Precision Technology	TW	TWD	2,826	2,356	0.00
Telewave	JP	JPY	1	1,631	0.00
RADWARE	IL	USD	139	1,577	0.00
CAC	JP	JPY	205	1,515	0.00
Optoelectronics	JP	JPY	66	1,379	0.00
Toyo Communication	JP	JPY	207	1,262	0.00
DIP	JP	JPY	2	1,258	0.00
Damovo III 10.25% 30/04/2012	LU	EUR	2,915	1,195	0.00
Jenoptik 7.875% 15/11/2010	DE	EUR	983	1,059	0.00
Canon Finetech	JP	JPY	63	907	0.00
Ituran Location and Control	IL	USD	66	892	0.00
Corning 6.25% 18/02/2010	US	EUR	728	779	0.00
Powertech Technology GDR Reg S	TW	USD	150	681	0.00
Rolta India	IN	INR	156	615	0.00
Seikoh Giken	JP	JPY	27	608	0.00
Aiphone (Ng)	JP	JPY	41	584	0.00
Orpak Systems	IL	GBP	213	490	0.00
CSU Cardsystem ADR Reg S	BR	USD	24	335	0.00
Exodus 10.75% 15/12/2009	US	EUR	532	0	0.00
				4,317,684	5.82
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	30,157	825,412	1.11
Porsche Non-Vtg (Pref'd)	DE	EUR	545	498,255	0.67
Eniro	SE	SEK	43,168	405,142	0.55
ITV	GB	GBP	223,287	351,946	0.48
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	7,723	299,559	0.40
Reuters Group	GB	GBP	41,414	276,735	0.37
Fiat	IT	EUR	18,654	258,143	0.35
Continental	DE	EUR	2,509	219,916	0.30
Modern Times Group (B)	SE	SEK	4,451	200,921	0.27
Pearson	GB	GBP	17,215	198,943	0.27
Toyota Motor	JP	JPY	4,161	192,234	0.26
BMW	DE	EUR	3,650	164,285	0.22
Wolseley	GB	GBP	8,394	155,396	0.21
Nintendo	JP	JPY	918	147,859	0.20
Greek Organization of Football Prognostics	GR	EUR	4,579	128,126	0.17
EMI	GB	GBP	31,352	126,239	0.17
British Sky Broadcasting	GB	GBP	15,069	122,144	0.16
Enterprise Inns	GB	GBP	7,564	121,833	0.16
Punch Taverns	GB	GBP	7,195	110,623	0.15
SES Global (A) FDR	LU	EUR	9,083	109,095	0.15
Swatch Group (Bearer)	CH	CHF	666	103,147	0.14
Lottomatica	IT	EUR	3,386	96,863	0.13
Stanley Electric	JP	JPY	5,783	90,323	0.12
Rational	DE	EUR	502	83,620	0.11
Antena 3 Television	ES	EUR	4,728	80,285	0.11
Aegis Group	GB	GBP	37,270	74,476	0.10
Officemax	US	USD	1,976	73,402	0.10
Unibet Group SDR	GB	SEK	4,205	73,236	0.10
JD Group	ZA	ZAR	8,804	71,531	0.10
Puma	DE	EUR	240	66,749	0.09
Honda Motor	JP	JPY	2,342	64,907	0.09
Hugo Boss (Pref'd)	DE	EUR	1,743	63,535	0.09
SES Global FDR	LU	EUR	5,186	62,757	0.08
Matsushita Electric Industrial	JP	JPY	3,795	61,918	0.08
Guess	US	USD	1,170	51,419	0.07
Dogan Yayin	TR	TRY	16,765	50,435	0.07
Men's Wearhouse	US	USD	1,507	47,661	0.06
TVN	PL	PLN	1,526	45,330	0.06
Billabong International	AU	AUD	4,747	45,124	0.06
Paddy Power (Ireland)	IE	EUR	2,914	42,697	0.06
Rightmove	GB	GBP	8,021	41,945	0.06
Holidaybreak	GB	GBP	3,941	41,747	0.06
Ryohin Keikaku	JP	JPY	717	41,545	0.06
Sony	JP	JPY	1,286	41,386	0.06
Whirlpool	US	USD	606	41,048	0.06
Gondola Holdings (New)	GB	GBP	6,667	40,892	0.06
Haseko	JP	JPY	14,955	40,472	0.05
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	37,535	39,623	0.05
Intercontinental Hotels	GB	GBP	2,610	39,354	0.05
Fast Retailing	JP	JPY	499	37,245	0.05
Publishing & Broadcasting	AU	AUD	3,160	37,130	0.05
Ipsos	FR	EUR	1,217	36,366	0.05
Games Workshop Group	GB	GBP	6,703	36,354	0.05
Publicis Groupe	FR	EUR	1,173	35,571	0.05
Societe Fonciere Financiere et de Participations	FR	EUR	204	34,950	0.05
Volkswagen	DE	EUR	448	34,669	0.05
Family Dollar Stores	US	USD	1,499	34,482	0.05
D'ieteren	BE	EUR	127	33,985	0.05
Yamada Denki	JP	JPY	430	33,738	0.05
Game	GB	GBP	25,605	33,569	0.05
SCS Upholstery	GB	GBP	4,240	33,278	0.04
Jumbo	GR	EUR	2,393	32,362	0.04
Inditex	ES	EUR	805	30,182	0.04
Kabel Deutschland 10.75% 01/07/2014 Reg S	DE	EUR	26,748	30,106	0.04
Talarius	GB	GBP	8,429	29,912	0.04
DENSO	JP	JPY	948	28,489	0.04
Bridgestone	JP	JPY	1,730	28,419	0.04
Carluccio's	GB	GBP	11,542	27,851	0.04
Vivendi Universal	FR	EUR	912	27,084	0.04
Daiwa House Industry	JP	JPY	1,861	26,440	0.04
D.R. Horton	US	USD	1,373	25,279	0.03
Komplett	NO	NOK	1,911	25,193	0.03
McGraw-Hill	US	USD	497	25,026	0.03
TJX Companies	US	USD	1,092	24,823	0.03
Viacom (B)	US	USD	808	24,551	0.03
Wolverine World Wide	US	USD	1,093	24,335	0.03
Nissan Motor	JP	JPY	2,583	24,274	0.03
Fuji Television Network	JP	JPY	14	24,123	0.03
Time Warner	US	USD	1,531	23,940	0.03
Sportingbet	GB	GBP	32,290	23,518	0.03
Bains de Mer Monaco	FR	EUR	49	23,418	0.03
Esprit Holdings	HK	HKD	2,983	22,682	0.03
Codere Finance 8.25% 15/06/2015	LU	EUR	20,407	21,914	0.03
Ted Baker	GB	GBP	2,806	21,858	0.03
Rank Group	GB	GBP	5,722	21,565	0.03
Koito Manufacturing	JP	JPY	1,884	20,976	0.03
Brown Shoe Company	US	USD	668	20,699	0.03
Fun Technologies (London)	CA	GBP	6,289	20,202	0.03
CTS Eventim	DE	EUR	729	19,762	0.03
ASICS	JP	JPY	1,858	19,610	0.03
EMAP	GB	GBP	1,672	19,595	0.03
Sixt (Pref'd)	DE	EUR	695	19,269	0.03
Unity Media 10.125% 15/02/2015	DE	EUR	18,658	18,356	0.02
NOK	JP	JPY	868	17,947	0.02
Goldcrest	JP	JPY	416	17,928	0.02
Best Buy	US	USD	410	17,876	0.02
Yamaha Motor	JP	JPY	825	17,793	0.02
Astra International	ID	IDR	15,410	17,776	0.02
Hurriyet Gazetecilik	TR	TRY	7,613	17,095	0.02
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	17,047	16,743	0.02
Liberty Media Capital (A)	US	USD	237	16,499	0.02
Powerfilm	US	GBP	6,642	16,374	0.02
Parco	JP	JPY	1,705	16,121	0.02
CyberAgent	JP	JPY	15	15,795	0.02
Staples	US	USD	776	15,681	0.02
Federated Department Stores	US	USD	452	15,673	0.02
UPC Holding 8.625% 15/07/2014 Reg S	NL	EUR	15,305	15,598	0.02
Tribune	US	USD	583	15,195	0.02
Toll Brothers	US	USD	623	14,209	0.02
Martha Stewart Living Omnimedia (A)	US	USD	830	13,784	0.02
Target	US	USD	294	13,777	0.02
Delticom	DE	EUR	352	13,641	0.02
365 Media Group	GB	GBP	16,723	13,367	0.02
Nishimatsuya Chain	JP	JPY	842	12,958	0.02
Hyundai Motor	KR	KRW	199	12,713	0.02
Pentax	JP	JPY	3,860	12,658	0.02
Stage Stores	US	USD	494	12,367	0.02
AuFeminin.com	FR	EUR	575	12,297	0.02
Misawa Homes Holdings	JP	JPY	514	12,233	0.02
Fourlis	GR	EUR	789	11,994	0.02
Daiei	JP	JPY	786	11,628	0.02
Invocare	AU	AUD	3,610	11,622	0.02
Iesy Hessen 5.74342% FRN 15/04/2013	DE	EUR	11,661	11,462	0.02
Gallery Cap 10.125% 15/05/2013	LU	USD	14,576	11,242	0.02
Private Media Group	US	USD	3,826	11,205	0.02
Innoconcepts	NL	EUR	895	11,035	0.01
Skechers Usa	US	USD	461	10,853	0.01
WDAC Subsidiary 8.50% 01/12/2014 (Reg'd)	US	EUR	10,203	10,366	0.01
Largan Precision	TW	TWD	660	10,311	0.01
TRW Automotive 10.125% 15/02/2013	US	EUR	9,233	10,226	0.01
Intralot	GR	EUR	472	10,203	0.01
SMG	GB	GBP	11,087	9,857	0.01
China Resources Enterprise	HK	HKD	5,380	9,788	0.01
Chong Hong Construction	TW	TWD	4,664	9,779	0.01
Pace Micro Technology	GB	GBP	11,169	9,512	0.01
Mitsukoshi	JP	JPY	2,288	9,243	0.01
Li Ning	CN	HKD	9,799	9,101	0.01
Unity Media 8.75% 15/02/2015 (Reg'd)	DE	EUR	9,766	9,099	0.01
Sekisui House	JP	JPY	727	9,062	0.01
Yoshimoto Kogyo	JP	JPY	596	8,556	0.01
Sky Perfect Communications	JP	JPY	17	8,454	0.01
Independent News & Media 5.75% 17/05/2009	GB	EUR	8,017	8,068	0.01
Belluna	JP	JPY	669	8,036	0.01
Informa	GB	GBP	942	7,692	0.01
Hornbach Baumarkt 6.125% 15/11/2014 (Reg'd)	DE	EUR	7,288	7,535	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	7,516	7,382	0.01
Impresa	PT	EUR	1,657	7,258	0.01

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Central European Media Enterprises 8.25% 15/05/2012	BM	EUR	6,559	7,172	0.01
Caffe Nero Group	GB	GBP	1,875	6,718	0.01
ABC-Mart	JP	JPY	361	6,423	0.01
Emailvision	FR	EUR	3,574	6,397	0.01
OPT	JP	JPY	2	5,976	0.01
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	5,830	5,919	0.01
C&M Finance FRN 01/02/2011	KY	USD	6,924	5,457	0.01
Far Eastern Department Stores	TW	TWD	13,506	5,368	0.01
Urbi Desarrollos Urbanos	MX	MXN	2,211	5,248	0.01
CTC Media	US	USD	280	5,240	0.01
General Motors 8.375% 05/07/2033	US	EUR	5,531	5,090	0.01
Mekonomen	SE	SEK	535	5,083	0.01
Dogan Gazetecilik	TR	TRY	3,379	5,047	0.01
Lojas Renner	BR	BRL	520	5,017	0.01
Hotel Properties	SG	SGD	3,668	4,721	0.01
Tractor Supply	US	USD	122	4,645	0.01
Georgica 11.61188% FRN 30/06/2012	GB	GBP	2,915	4,639	0.01
Central European Media Enterprises (A)	BM	USD	76	4,401	0.01
Naspers (N) ADR	ZA	USD	302	4,278	0.01
Zakkaya Bulldog	JP	JPY	218	4,168	0.01
Liberty Global (A)	US	USD	191	3,925	0.01
Ten Alps	GB	GBP	4,164	3,889	0.01
Schefenacker 9.50% 11/02/2014	DE	EUR	12,390	3,717	0.01
EDION	JP	JPY	315	3,583	0.00
Hyundai Department Store	KR	KRW	54	3,550	0.00
Piaggio Finance 10.00% 30/04/2012 (Reg'd)	LU	EUR	2,915	3,358	0.00
Net Servicos De Comun ADR	BR	USD	383	2,981	0.00
Cirsa Cap 7.875% 15/07/2012	LU	EUR	2,915	2,970	0.00
Lewis Group	ZA	ZAR	426	2,541	0.00
Shimachu	JP	JPY	110	2,492	0.00
Galaxy Ent 9.875% 15/12/2012	VG	USD	2,915	2,414	0.00
Orascom Hotels & Development	EG	EGP	419	2,097	0.00
Yachiyo Industry	JP	JPY	109	1,988	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	766	1,986	0.00
Genting	MY	MYR	327	1,880	0.00
Chiyoda	JP	JPY	113	1,808	0.00
Misawa Resort	JP	JPY	584	1,717	0.00
Chofu Seisakusho	JP	JPY	94	1,463	0.00
CSS Stellar	GB	GBP	3,285	1,374	0.00
Asahi Broadcasting	JP	JPY	12	1,330	0.00
Tod's	IT	EUR	16	1,126	0.00
Usen	JP	JPY	139	1,092	0.00
Dogus Otomotiv Servis	TR	TRY	269	1,036	0.00
Topre	JP	JPY	83	626	0.00
Onmedia	KR	KRW	81	521	0.00
YBM Sisa.com	KR	KRW	25	435	0.00
Home Inns & Hotel Mgt ADR	CN	USD	1	24	0.00
				8,654,980	11.67
Consumer Staples					
Tesco	GB	GBP	144,664	850,483	1.15
Reed Elsevier	NL	EUR	60,547	815,577	1.10
British American Tobacco	GB	GBP	31,105	664,093	0.90
IAWS Group	IE	EUR	25,008	431,398	0.58
Altadis	ES	EUR	10,654	399,548	0.54
Carrefour	FR	EUR	7,726	368,878	0.50
Synthes	US	CHF	2,783	247,493	0.33
Sainsbury (J)	GB	GBP	32,109	187,932	0.25
Archer Daniels Midland	US	USD	4,043	121,422	0.16
Nestle (Reg'd)	CH	CHF	452	121,183	0.16
Metro Group	DE	EUR	2,566	119,490	0.16
Woolworths	AU	AUD	6,553	82,192	0.11
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,658	78,607	0.11
AEON	JP	JPY	4,185	77,630	0.10
Reckitt Benckiser	GB	GBP	1,819	61,990	0.08
Kerry Group (A) (Ireland)	IE	EUR	2,764	52,334	0.07
Royal Numico	NL	EUR	1,492	52,275	0.07
Altria Group	US	USD	799	51,074	0.07
Wal-Mart Stores	US	USD	1,234	47,764	0.06
Kroger	US	USD	2,453	43,236	0.06
Enka Insaat ve Sanayi	TR	TRY	6,366	42,063	0.06
Danone	FR	EUR	345	39,711	0.05
Beiersdorf	DE	EUR	874	38,897	0.05
L'Oreal	FR	EUR	510	38,880	0.05
Unilever	NL	EUR	1,851	35,768	0.05
Safeway (US)	US	USD	1,511	34,979	0.05
Koninklijke Ahold	NL	EUR	4,238	34,970	0.05
Procter & Gamble	US	USD	668	33,160	0.04
McCormick Non-Vtg	US	USD	988	28,748	0.04
Coca-Cola	US	USD	728	26,653	0.04
AarhusKarlshamn	SE	SEK	1,279	25,608	0.03
Whole Foods Market	US	USD	462	23,188	0.03
Efes Breweries International GDR	NL	USD	943	22,520	0.03
Kellogg	US	USD	545	21,481	0.03
Foster's Group	AU	AUD	5,142	20,104	0.03
Australian Agricultural Company	AU	AUD	18,949	19,872	0.03
Walgreen	US	USD	540	18,341	0.02
Guyenne et Gascogne	FR	EUR	131	13,208	0.02
Central European Distribution 8.00% 25/07/2012	US	EUR	11,661	12,598	0.02
Patties Food	AU	AUD	11,583	12,287	0.02
Unilever CP 3.36% 06/11/2006	NL	EUR	11,387	11,383	0.02
Corn Products International	US	USD	396	11,321	0.02
Belvedere FRN 15/05/2013	FR	EUR	10,932	11,192	0.02
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	10,704	10,878	0.01
Tyson Foods (A)	US	USD	939	10,619	0.01
Foodcorp 8.875% 15/06/2012	ZA	EUR	10,203	10,579	0.01
Ahold Kon 5.875% 09/05/2008	NL	EUR	10,203	10,406	0.01
China Mengniu Dairy	CN	HKD	7,052	10,067	0.01
Nabors Industries	US	USD	409	9,729	0.01
Colgate-Palmolive	US	USD	195	9,706	0.01
Nissin Food Products	JP	JPY	389	9,268	0.01
Wal-Mart de Mexico	MX	MXN	2,929	7,860	0.01
Dynasty Fine Wines Group	HK	HKD	21,340	6,463	0.01
Fomento Economico Mexicano ADR	MX	USD	82	6,174	0.01
Arcelik	TR	TRY	1,018	5,116	0.01
Sara Lee	US	USD	368	4,954	0.01
Ukrproduct Group	GB	GBP	9,197	4,947	0.01
London Sumatra Indonesia	ID	IDR	11,617	4,626	0.01
PPB Oil Palms	MY	MYR	2,445	4,299	0.01
UNY	JP	JPY	428	4,242	0.01
Dydo Drinco	JP	JPY	83	2,515	0.00
Charoen Pokphand Foods	TH	THB	21,310	2,254	0.00
Oenon Holdings	JP	JPY	779	2,195	0.00
Kuala Lumpur Kepong	MY	MYR	856	2,147	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	746	1,993	0.00
LG Household & Health Care	KR	KRW	27	1,969	0.00
Cherkizovo Group Gdr	RU	USD	119	1,445	0.00
Olam International	SG	SGD	831	798	0.00
Eastern Tobacco	EG	EGP	14	574	0.00
Akbank TAS	TR	TRY	103	462	0.00
				5,597,816	7.53
Health Care					
Novartis (Reg'd)	CH	CHF	34,606	1,646,475	2.22
Roche Holding	CH	CHF	6,899	946,450	1.28
GlaxoSmithKline	GB	GBP	11,523	241,022	0.33
Teva Pharmaceutical Industries ADR	IL	USD	6,314	159,993	0.22
McKesson	US	USD	3,484	137,265	0.19
Gilead Sciences	US	USD	2,483	134,915	0.18
Actelion (Reg'd)	CH	CHF	857	113,138	0.15
Johnson & Johnson	US	USD	2,046	107,999	0.15
Qiagen	NL	EUR	8,722	107,900	0.15
Merck (Germany)	DE	EUR	1,291	106,666	0.14
UnitedHealth Group	US	USD	2,629	100,860	0.14
Nobel Biocare Holding	CH	CHF	362	77,703	0.10
Merck	US	USD	2,045	72,779	0.10
Novo-Nordisk (B)	DK	DKK	1,135	67,207	0.09
OPG Group	NL	EUR	834	67,042	0.09
United Drug (Ireland)	IE	EUR	15,701	57,782	0.08
Endo Pharmaceuticals Holdings	US	USD	2,278	50,480	0.07
AstraZeneca	GB	GBP	1,036	47,985	0.06
Allergan	US	USD	515	46,426	0.06
Vision Group Holdings	AU	AUD	16,273	39,359	0.05
Gyrus Group	GB	GBP	7,118	38,554	0.05
Cochlear	AU	AUD	1,079	36,428	0.05
Humana	US	USD	743	35,093	0.05
Arpida	CH	CHF	1,387	25,481	0.03
Sinclair Pharma	GB	GBP	14,508	25,036	0.03
Curanum	DE	EUR	3,123	24,991	0.03
Olympus	JP	JPY	948	23,754	0.03
Alizyme	GB	GBP	15,374	23,085	0.03
Becton, Dickinson & Company	US	USD	413	22,763	0.03
Myogen	US	USD	549	22,484	0.03
Schering-Plough	US	USD	1,232	21,463	0.03
Medimmune	US	USD	836	20,792	0.03
Axis-Shield	GB	GBP	4,425	19,984	0.03
XCounter	SE	GBP	6,153	19,951	0.03
Takeda Pharmaceutical	JP	JPY	392	19,843	0.03
Introgen Therapeutics	US	USD	4,887	19,132	0.03
Protherics	GB	GBP	13,690	17,488	0.02
Immucor	US	USD	771	16,759	0.02
Elekta Instrument (B)	SE	SEK	1,003	16,328	0.02
Renovo Group	GB	GBP	6,908	15,766	0.02
Q-Med	SE	SEK	1,585	15,309	0.02
Eli Lilly and Company	US	USD	328	14,442	0.02
Caremark Rx	US	USD	347	13,437	0.02
Paion	DE	EUR	1,531	13,169	0.02
Phoqus Group	GB	GBP	7,264	12,644	0.02
Affymetrix	US	USD	553	10,978	0.01
Sanofi Aventis	FR	EUR	164	10,943	0.01
Wyeth	US	USD	250	10,003	0.01
Abcam	GB	GBP	2,664	9,695	0.01

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Aspect Medical Systems	US	USD	688	9,453	0.01
Brookdale Senior Living	US	USD	236	8,889	0.01
Mentor Minn	US	USD	237	8,766	0.01
DexCom	US	USD	1,208	8,288	0.01
Sysmex	JP	JPY	241	7,650	0.01
Pharmaceutical Product Development	US	USD	306	7,540	0.01
Miraca Holdings	JP	JPY	390	6,726	0.01
Amplifon	IT	EUR	1,004	5,922	0.01
York Pharma	GB	GBP	3,062	4,416	0.01
Mindray Medical International ADR	CN	USD	246	3,515	0.00
SR Pharma	GB	GBP	11,955	3,126	0.00
Acibadem Saglik	TR	TRY	286	2,459	0.00
Verona Pharma	GB	GBP	39,020	2,332	0.00
Alnylam Pharmaceuticals	US	USD	140	2,181	0.00
Lombard Medical Technologies	GB	GBP	1,396	1,190	0.00
Bumrungrad Hospital (F)	TH	THB	1,144	897	0.00
CustomVis	GB	GBP	11,993	806	0.00
Nikkiso	JP	JPY	116	791	0.00
Arthro Kinetics	GB	GBP	1,161	781	0.00
				4,990,969	6.70
Telecommunication Services					
Vodafone Group	GB	GBP	213,960	431,545	0.58
Cosmote Mobile Communications	GR	EUR	14,097	272,079	0.37
Telenor	NO	NOK	13,585	168,065	0.23
Qwest Communications International	US	USD	17,556	119,997	0.16
Telefonica	ES	EUR	5,643	85,220	0.12
China Mobile (Hong Kong)	HK	HKD	13,266	84,192	0.11
Vimpel-Communications ADR	RU	USD	1,586	80,169	0.11
Estonian Telecom GDR Reg S	EE	USD	2,813	64,442	0.09
Telekomunikacja Polska	PL	PLN	10,401	59,911	0.08
AT&T	US	USD	2,093	55,651	0.08
MTN Group	ZA	ZAR	7,526	53,417	0.07
NTT DoCoMo	JP	JPY	43	52,336	0.07
Verizon Communications	US	USD	1,548	44,528	0.06
Royal KPN	NL	EUR	3,705	38,799	0.05
AT&T 6.00% 21/11/2006	US	EUR	38,036	38,078	0.05
Telecom Italia 4.75% 19/05/2014	IT	EUR	35,985	35,741	0.05
Golden Telecom	US	USD	1,228	35,618	0.05
France Telecom	FR	EUR	1,748	35,588	0.05
Pipex Communications	GB	GBP	194,151	34,083	0.05
American Tower (A)	US	USD	1,062	29,747	0.04
Bouygues	FR	EUR	650	29,726	0.04
America Movil ADR	MX	USD	846	27,879	0.04
Telefonica 3.75% 02/02/2011	ES	EUR	28,242	27,662	0.04
BellSouth	US	USD	734	25,699	0.03
KDDI	JP	JPY	4	22,440	0.03
Philippine Long Distance Telephone	PH	PHP	597	22,204	0.03
MegaFon 8.00% 10/12/2009	LU	USD	25,372	20,364	0.03
Completel Europe	NL	EUR	873	17,875	0.02
Invitel Hldg FRN 15/04/2013	NL	EUR	13,119	13,414	0.02
Telstra	AU	AUD	5,583	13,403	0.02
Deutsche Tel 4.5% 25/10/2013	NL	EUR	13,392	13,298	0.02
Cell C 8.625% 01/07/2012	ZA	EUR	11,661	11,773	0.02
Total Access Communications (SG)	TH	USD	3,302	10,344	0.01
Embarq 7.082% 01/06/2016	US	USD	12,868	10,277	0.01
Millicom International Cellular 10.00% 01/12/2013	LU	USD	12,146	10,235	0.01
Digicel 9.25% 01/09/2012 Reg S	BM	USD	11,923	9,732	0.01
Level 3 Communications	US	USD	2,210	9,207	0.01
Far EasTone Telecommunications	TW	TWD	8,934	8,008	0.01
Telenet Communications 9.00% 15/12/2013	BE	EUR	5,988	6,655	0.01
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	3,644	6,023	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	123	5,425	0.01
Telepark	JP	JPY	2	5,419	0.01
Indosat	ID	IDR	9,783	4,379	0.01
NII Holdings (B)	US	USD	74	3,813	0.01
Sistema GDR Reg S	RU	USD	182	3,782	0.01
Digi.com	MY	MYR	1,345	3,431	0.00
Level 3 Communications 6.00% CV 15/09/2009	US	USD	2,915	2,111	0.00
Embarq 7.995% 01/06/2036	US	USD	2,505	2,079	0.00
Orckit Communications	IL	USD	200	1,342	0.00
Bakrie Telecom	ID	IDR	32,477	531	0.00
				2,167,736	2.94
Financials					
HSBC Holdings (Reg'd)	GB	GBP	58,854	874,023	1.18
AXA	FR	EUR	21,870	652,827	0.88
ING Group	NL	EUR	18,322	635,968	0.86
Banca Intesa	IT	EUR	107,494	558,325	0.75
DnB NOR	NO	NOK	52,645	539,940	0.73
BNP Paribas	FR	EUR	5,220	449,731	0.61
BBVA (Reg'd)	ES	EUR	23,615	446,797	0.60
UBS (Reg'd)	CH	CHF	7,827	366,476	0.49
Standard Chartered	GB	GBP	14,971	329,934	0.45
Munich Reinsurance (Reg'd)	DE	EUR	2,446	311,155	0.42
UniCredito Italiano	IT	EUR	44,953	292,020	0.39
Zurich Financial Services	CH	CHF	1,495	289,861	0.39
Credit Suisse Group (Reg'd)	CH	CHF	6,068	286,828	0.39
Alpha Bank	GR	EUR	11,235	256,171	0.35
BSCH	ES	EUR	17,135	232,358	0.31
Mizuho Financial Group	JP	JPY	36	225,275	0.30
Sumitomo Mitsui Financial Group	JP	JPY	25	219,836	0.30
Allianz	DE	EUR	1,481	215,406	0.29
RBS	GB	GBP	7,198	200,893	0.27
CNP Assurances	FR	EUR	2,398	197,755	0.27
National Australia Bank	AU	AUD	8,551	197,534	0.27
Man Group	GB	GBP	26,820	195,545	0.26
Aviva	GB	GBP	15,692	181,695	0.25
Allied Irish Banks	IE	EUR	8,459	180,617	0.24
Commonwealth Bank of Australia	AU	AUD	6,238	180,386	0.24
Banca Intesa	IT	EUR	33,018	176,846	0.24
Oester Kont 3.875% 15/09/2016	AT	EUR	170,591	170,397	0.23
Banco Popolare di Verona e Novara	IT	EUR	7,659	161,456	0.22
Sanpaolo IMI	IT	EUR	9,177	153,559	0.21
JPMorgan Chase	US	USD	3,536	132,672	0.18
Swiss Life Holding (New)	CH	CHF	683	126,324	0.17
Prudential	GB	GBP	12,608	121,032	0.16
Deutsche Boerse	DE	EUR	942	119,013	0.16
ANZ Banking	AU	AUD	6,563	115,536	0.16
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	113,879	112,232	0.15
Rabobank 3.125% 19/07/2010	NL	EUR	113,879	111,228	0.15
FirstRand	ZA	ZAR	54,206	110,650	0.15
Leopalace 21	JP	JPY	3,692	109,370	0.15
Jones Lang Lasalle	US	USD	1,388	103,084	0.14
AMP	AU	AUD	16,998	97,883	0.13
Cassa di Risparmio di Firenze	IT	EUR	35,049	91,830	0.12
Storebrand (A)	NO	NOK	9,492	87,686	0.12
Turkiye Garanti Bankasi	TR	TRY	29,280	84,148	0.11
Westfield Group	AU	AUD	7,428	83,887	0.11
Wash Mut 3.875% 27/09/2011	US	EUR	83,359	83,035	0.11
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	83,131	82,251	0.11
Mitsubishi UFJ Financial Group	JP	JPY	8	81,084	0.11
Societe Generale	FR	EUR	621	80,889	0.11
Baloise Holding (Reg'd) (N)	CH	CHF	1,077	80,814	0.11
Banche Popolari Unite	IT	EUR	3,664	78,776	0.11
Macquarie Bank	AU	AUD	1,736	78,458	0.11
Bank Hapoalim (Reg'd)	IL	ILS	18,748	73,152	0.10
Banca Popolare di Milano	IT	EUR	6,199	71,861	0.10
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	70,875	70,979	0.10
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	68,874	68,592	0.09
AIG	US	USD	1,297	68,339	0.09
Kookmin Bank	KR	KRW	1,041	64,562	0.09
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,166	62,211	0.08
Shinhan Financial Group	KR	KRW	1,700	61,383	0.08
Azimut Holding	IT	EUR	6,753	60,007	0.08
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	62,746	59,000	0.08
Julius Baer Holding (Bearer)	CH	CHF	709	58,753	0.08
Morgan Stanley Dean Witter	US	USD	964	57,747	0.08
Stockland	AU	AUD	11,449	52,607	0.07
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	52,384	52,129	0.07
QBE Insurance Group	AU	AUD	3,459	51,798	0.07
Chubb	US	USD	1,199	50,073	0.07
Wells Fargo (New)	US	USD	1,727	49,220	0.07
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	50,790	49,172	0.07
Fannie Mae	US	USD	1,021	47,561	0.06
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	45,779	47,531	0.06
Sompo Japan Insurance	JP	JPY	4,525	47,407	0.06
Lincoln National	US	USD	940	46,705	0.06
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	30,939	46,252	0.06
Boursorama	FR	EUR	4,519	45,825	0.06
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	45,551	45,579	0.06
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	45,551	45,380	0.06
Banca Italease	IT	EUR	1,032	45,185	0.06
BSCH 3.75% 19/12/2008	ES	EUR	45,096	45,043	0.06
Citycon	FI	EUR	10,619	44,070	0.06
Sumitomo Trust & Banking	JP	JPY	5,186	43,925	0.06
Bank Muscat SAOG GDR Reg S	OM	USD	4,783	42,886	0.06
Mortgage Choice	AU	AUD	25,888	42,054	0.06
Catlin Group	BM	GBP	5,583	41,771	0.06
Friends Provident	GB	GBP	13,428	41,529	0.06
Finans 9.00% 07/10/2014	KY	USD	49,970	41,455	0.06
Delphi Financial Gp (A)	US	USD	1,324	41,083	0.06
Loews Carolina Group	US	USD	877	39,703	0.05
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	36,441	38,427	0.05
Icade	FR	EUR	802	37,326	0.05
Mitsubishi Estate	JP	JPY	1,961	36,982	0.05
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	36,441	36,449	0.05
Gaz Capital 7.80% 27/09/2010	LU	EUR	31,580	35,134	0.05
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	31,430	34,925	0.05
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	34,528	34,480	0.05
Macquarie Goodman Group	AU	AUD	8,189	32,862	0.04
ACE	KY	USD	728	32,782	0.04

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	39,857	32,429	0.04
Temir Capital 9.25% 23/03/2009	NL	USD	39,539	31,266	0.04
Mitsui Fudosan	JP	JPY	1,611	31,253	0.04
Rathbone Brothers	GB	GBP	1,781	31,242	0.04
Russian Std Fin 6.825% 16/09/2009	LU	EUR	31,144	31,238	0.04
Amlin	GB	GBP	6,923	31,160	0.04
Euronext	NL	EUR	389	30,568	0.04
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,006,121	29,980	0.04
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	29,380	29,933	0.04
Orix	JP	JPY	132	29,316	0.04
April Group	FR	EUR	875	29,316	0.04
Nomura Holdings	JP	JPY	2,117	29,295	0.04
HFA Asset Management	AU	AUD	25,879	29,178	0.04
Westfield Finance 3.625% 27/06/2012	99	EUR	29,836	28,794	0.04
Reinsurance Group Of Amer	US	USD	636	28,164	0.04
Kazkommerts 5.125% 23/03/2011	NL	EUR	28,242	27,683	0.04
Cheung Kong Holdings	HK	HKD	3,218	27,489	0.04
Sumitomo Realty & Development	JP	JPY	1,047	27,361	0.04
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	34,847	27,245	0.04
Vtb Capital FRN 01/08/2008	LU	USD	34,619	27,110	0.04
Ambac Financial Group	US	USD	412	27,026	0.04
Bank Sarasin (B) (Reg'd)	CH	CHF	11	26,794	0.04
Ukrsots Finance 9.00% 06/06/2008	NL	USD	33,708	26,748	0.04
Shoei	JP	JPY	1,055	26,506	0.04
Banco Popular Espanol (Reg'd)	ES	EUR	1,944	26,406	0.04
Northern Trust	US	USD	570	26,296	0.04
HSBC Europe 7.75% 13/05/2013	NL	USD	32,569	26,293	0.04
Irish Life & Permanent	IE	EUR	1,361	26,206	0.04
Singapore Exchange	SG	SGD	11,483	25,977	0.04
IFG Group	IE	EUR	12,872	25,616	0.03
Osaka Securities Exchange	JP	JPY	7	25,575	0.03
ALB Finance 8.75% 20/04/2011	NL	USD	32,706	25,433	0.03
Babcock & Brown Japan Property Trust	AU	AUD	21,590	25,324	0.03
Nikko Cordial Securities	JP	JPY	2,646	24,964	0.03
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	24,825	24,826	0.03
Mediobanca 3.75% 02/02/2016	IT	EUR	25,281	24,496	0.03
BSCH 3.25% 07/02/2012	ES	EUR	25,053	24,297	0.03
Absolut Capital 8.75% 07/04/2009	LU	USD	31,203	24,217	0.03
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	24,142	24,005	0.03
Australian Stock Exchange	AU	AUD	1,083	23,252	0.03
Land Securities Group	GB	GBP	734	23,006	0.03
BCM Ireland FRN 15/08/2016	KY	EUR	21,865	22,766	0.03
Spazio Investment	NL	EUR	1,696	22,761	0.03
DaimlerChrysler 4.375% 21/03/2013	US	EUR	22,775	22,474	0.03
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	22,775	22,467	0.03
Dexia Mun Agency 4% 26/01/2011	FR	EUR	21,637	21,798	0.03
JACCS	JP	JPY	3,795	21,670	0.03
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	27,148	21,378	0.03
SEB (A)	SE	SEK	949	20,819	0.03
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	28,242	20,814	0.03
Bank of America	US	USD	490	20,772	0.03
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	20,270	20,730	0.03
Rosbank Fin 7.625% 09/07/2007	LU	USD	26,192	20,622	0.03
Dal Capital 8% 30/09/2009	IE	USD	694,941	20,569	0.03
Wachovia	US	USD	463	20,300	0.03
Tower Group	US	USD	728	20,277	0.03
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	20,498	20,271	0.03
DaimlerChrysler 4.125% 18/11/2009	US	EUR	20,270	20,194	0.03
Dinamia	ES	EUR	884	20,088	0.03
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	24,825	19,443	0.03
Atrium Group	JP	JPY	714	19,204	0.03
WR Berkley	US	USD	666	19,181	0.03
American Express	US	USD	417	18,842	0.03
Finansbank	TR	TRY	6,027	18,616	0.03
China Life Insurance (H)	CN	HKD	11,251	18,604	0.03
Nordea Bank FDR	SE	EUR	1,706	18,411	0.02
Hong Kong Exchanges & Clearing	HK	HKD	2,954	18,373	0.02
Arch Capital Group	BM	USD	356	18,226	0.02
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	18,220	18,184	0.02
T&D Holdings	JP	JPY	310	17,875	0.02
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	18,220	17,766	0.02
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	17,765	17,765	0.02
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	15,715	17,507	0.02
Sibacadem Finance 9.00% 12/05/2009	IE	USD	22,110	17,406	0.02
RBS 4.35% 23/01/2017	GB	EUR	17,309	17,384	0.02
Mitsui Sumitomo Insurance	JP	JPY	1,770	17,346	0.02
Aeon Credit Service	JP	JPY	978	17,232	0.02
AGFC 4.625% 22/06/2011	US	EUR	16,626	16,982	0.02
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	15,032	16,876	0.02
Dresdner Bank 9.00% 29/06/2007	DE	USD	20,726	16,521	0.02
Permm 2006-1 2C 17/07/2042	GB	USD	20,953	16,405	0.02
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	16,171	16,217	0.02
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	14,166	16,191	0.02
Links Finance FRN 15/09/2009	KY	USD	20,498	16,033	0.02
East West Bancorp	US	USD	560	15,898	0.02

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	10,557	15,725	0.02
Diamond City	JP	JPY	425	15,510	0.02
Greene King 5.02875% FRN 15/06/2031	GB	GBP	10,249	15,231	0.02
SVB Financial Group	US	USD	420	15,195	0.02
Nishi-Nippon City Bank	JP	JPY	4,029	15,057	0.02
Dresdner Bank 10.375% 17/08/2009	DE	USD	17,583	14,989	0.02
SBI Holdings	JP	JPY	51	14,671	0.02
General Motors 5.375% 06/06/2011 (EMTN)	US	EUR	14,576	14,479	0.02
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	14,576	14,342	0.02
Epc 4 C 20/07/2014 Reg S	IE	GBP	9,565	14,292	0.02
PSB Finance 8.75% 20/10/2011	RU	USD	18,129	14,180	0.02
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	13,893	14,164	0.02
New World Development	HK	HKD	10,248	13,780	0.02
BSCH 4.00% 01/10/2007	ES	EUR	13,665	13,688	0.02
Marwyn Value Investors II	GB	GBP	8,789	13,656	0.02
OMC Card	JP	JPY	1,723	13,484	0.02
Allstate	US	USD	278	13,410	0.02
Bank Mandiri Persero	ID	IDR	56,114	13,163	0.02
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	13,209	13,016	0.02
Astana Finance 7.625% 16/02/2009	KZ	USD	16,922	12,951	0.02
Bank of East Asia	HK	HKD	3,399	12,750	0.02
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	12,754	12,519	0.02
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	12,754	12,506	0.02
XL Capital (A)	US	USD	224	12,467	0.02
United Overseas Land	SG	SGD	6,114	12,295	0.02
Bank Rakyat Indonesia	ID	IDR	28,906	12,193	0.02
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	12,071	12,089	0.02
Sun Hung Kai Properties	HK	HKD	1,384	11,886	0.02
Bank of Scotland 5.125% 05/12/2013	GB	EUR	11,387	11,637	0.02
Imarex Nos	NO	NOK	1,075	11,598	0.02
SLM Student Loan Tst 4.05% 15/12/2027	US	EUR	11,387	11,424	0.02
Dresdner Bank 10.50% 05/04/2007	DE	USD	14,121	11,232	0.02
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	13,893	11,224	0.02
Goldman Sachs Group	US	USD	75	11,221	0.02
Adomos	FR	EUR	1,815	11,072	0.01
AXA 5.777% VRN (Perpetual)	FR	EUR	10,476	11,023	0.01
KFW 5.25% 04/01/2010	DE	EUR	10,476	10,951	0.01
DBS Group Holdings	SG	SGD	1,063	10,911	0.01
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	10,704	10,898	0.01
JAFCO	JP	JPY	267	10,889	0.01
Alesc 1A B1 15/10/2033	KY	USD	13,665	10,879	0.01
Tokyu Land	JP	JPY	1,421	10,836	0.01
Lighthouse International 8.00% 30/04/2014	LU	EUR	9,766	10,580	0.01
HSBC Holdings	GB	HKD	706	10,490	0.01
Minerva	GB	GBP	1,996	10,426	0.01
Keppel Land	SG	SGD	3,668	10,144	0.01
Aurora Russian	GB	GBP	7,666	10,137	0.01
Bulgaria Steel 12% 04/05/2013	NL	EUR	9,766	10,084	0.01
Cognis Gmbh FRN 15/01/2015	DE	EUR	10,203	10,056	0.01
Moscow BK R&D 8.80% 29/06/2009	RU	USD	12,754	10,044	0.01
Singapore Land	SG	SGD	2,323	9,929	0.01
Recruit Cosmos	JP	JPY	2,091	9,925	0.01
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	9,793	9,699	0.01
AIFUL	JP	JPY	355	9,679	0.01
UFJ NICOS	JP	JPY	2,703	9,611	0.01
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	9,543	9,593	0.01
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	6,348	9,461	0.01
Banco Bradesco (Pref'd)	BR	BRL	338	9,414	0.01
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	9,110	9,133	0.01
Silverdell	GB	GBP	5,574	9,078	0.01
Citigroup 8.75% 14/04/2007	DE	USD	11,387	8,963	0.01
Bursa Malaysia	MY	MYR	7,016	8,950	0.01
Tokyo Tatemono	JP	JPY	937	8,809	0.01
Deutsche Bank	DE	EUR	87	8,660	0.01
Dresdner 5.064% 20/10/2016	DE	EUR	8,654	8,659	0.01
NTT Urban Development	JP	JPY	1	8,397	0.01
Dresdner Bank 7.75% 27/04/2012	DE	USD	10,476	8,376	0.01
General Motors 4.75% 14/09/2009 (EMTN)	US	EUR	8,454	8,339	0.01
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	8,294	8,309	0.01
Swire Pacific (A)	HK	HKD	999	8,291	0.01
XL TechGroup	US	GBP	2,376	8,024	0.01
Car 2006-1 B 25/10/2020	FR	EUR	7,743	7,744	0.01
Diamond Lease	JP	JPY	183	7,274	0.01
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	26	7,155	0.01
Daewoo Securities	KR	KRW	476	6,916	0.01
Midland Holdings	HK	HKD	17,170	6,691	0.01
Sberbank GDR Reg S	RU	EUR	33	6,667	0.01
Provident Financial	GB	GBP	707	6,547	0.01
Radian Group	US	USD	154	6,507	0.01
Mineral Securities	AU	AUD	7,525	6,386	0.01
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	7,857	6,329	0.01
Unibanco ADR	BR	USD	98	6,095	0.01
United Overseas Bank	SG	SGD	684	6,094	0.01
Heiwa Real Estate	JP	JPY	1,111	5,874	0.01
Sei Investments	US	USD	132	5,857	0.01

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
TMK Capital 8.5% 29/09/2009	RU	USD	7,288	5,791	0.01
Russian Standard Bank 6.72% 08/02/2007	LU	USD	7,288	5,690	0.01
Kee Tai Properties	TW	TWD	11,045	5,067	0.01
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	17	4,813	0.01
Meritz Fire & Marine Insurance	KR	KRW	978	4,796	0.01
Media Nusantara 10.75% 12/09/2011	NL	USD	5,830	4,656	0.01
Pipe Holding 9.75% 01/11/2013	GB	GBP	2,915	4,582	0.01
Shanghai Forte Land (H)	CN	HKD	12,870	4,456	0.01
Japan Securities Fin	JP	JPY	453	4,169	0.01
Novae Group 7.00% CV 15/12/2008	GB	GBP	2,915	4,118	0.01
Sankei Building	JP	JPY	542	4,112	0.01
State Bank of India	IN	INR	177	4,085	0.01
Daegu Bank	KR	KRW	312	4,047	0.01
Public Bank (F)	MY	MYR	2,628	3,859	0.01
Industrial & Com Bk China	CN	HKD	10,715	3,764	0.01
IRSA Inversiones y Representaciones GDR	AR	USD	317	3,555	0.00
Industrial Bank of Korea	KR	KRW	259	3,555	0.00
Banco Nossa Caixa	BR	BRL	181	3,353	0.00
SIF 2 Moldova Bacau Fund	RO	RON	3,808	3,256	0.00
Toho Real Estate	JP	JPY	687	3,236	0.00
Credicorp	BM	USD	93	3,090	0.00
African Bank Investments	ZA	ZAR	1,001	2,917	0.00
Orco Property Group	LU	EUR	28	2,775	0.00
Care Homes 8.50% 09/04/2021	KY	GBP	1,457	2,635	0.00
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	1,686	2,570	0.00
Siam Commercial Bank (F)	TH	THB	1,751	2,447	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	91	2,390	0.00
Ping An Insurance Group	CN	HKD	857	2,341	0.00
Daiwa Securities Group	JP	JPY	259	2,323	0.00
Or-ICB (Industry & Construction) 6.875% 29/07/2008	LU	USD	2,915	2,305	0.00
Commercial International Bank	EG	USD	323	2,272	0.00
SIF 3 Transilvania Brasov	RO	RON	2,919	2,140	0.00
SIF 4 Muntenia Bucuresti	RO	RON	3,786	1,882	0.00
Bancolombia ADR	CO	USD	75	1,800	0.00
UTI Bank	IN	INR	230	1,753	0.00
Suncity	JP	JPY	3	1,689	0.00
Kerry Properties	HK	HKD	569	1,651	0.00
SIF 1 Banat-Crisana Arad	RO	RON	2,014	1,562	0.00
General Motors Canada 4.445% FRN 12/09/2008	CA	EUR	1,457	1,469	0.00
Solidere GDR	LB	USD	101	1,461	0.00
Summarecon Agung Tbk Pt	ID	IDR	11,903	1,209	0.00
Osaka Securities Finance	JP	JPY	340	1,179	0.00
Allgemeine Hypothekenbank 5.00% 01/04/2009	DE	EUR	1,186	1,169	0.00
Shui On Land	KY	HKD	1,654	1,002	0.00
Brascan Residential	BR	BRL	160	1,000	0.00
Mcb Bank Gdr Reg S	PK	USD	64	939	0.00
Plaza Centers	NL	GBP	296	812	0.00
Banco Macro Bansud ADR	AR	USD	45	802	0.00
Medial Saude	BR	BRL	93	737	0.00
Federal Bank GDR Reg S	IN	USD	173	657	0.00
Allmerica Global Funding 6.00% 12/04/2011	KY	GBP	437	648	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	4,394	509	0.00
Banco Bradesco ADR	BR	USD	15	443	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	4,394	427	0.00
Rolta India GDR Reg S	IN	USD	74	277	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	1,114	271	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	1,114	250	0.00
Federal Bank	IN	INR	49	188	0.00
Banco Brades Rts 01/02/2007	BR	BRL	7	58	0.00
				16,599,821	22.33
Government					
Germany 5.00% 04/07/2012	DE	EUR	553,139	589,218	0.80
France O.A.T. 6.50% 25/04/2011	FR	EUR	445,063	495,859	0.67
France O.A.T. 3.25% 25/04/2016	FR	EUR	477,381	458,413	0.62
Germany 4% 04/07/2016	DE	EUR	435,456	444,326	0.60
Italy Btps 5% 01/08/2034	IT	EUR	318,862	361,663	0.49
Belgium 8.00% 24/12/2012	BE	EUR	242,107	297,934	0.40
Japan 1.2% 20/09/2011	JP	JPY	34,163,786	228,957	0.31
Germany 4% 04/01/2037	DE	EUR	168,541	173,169	0.23
Germany 4.75% 04/07/2028	DE	EUR	143,943	162,374	0.22
Germany 3.5% 12/09/2008	DE	EUR	143,943	143,495	0.19
Netherlands 5.5% 15/07/2010	NL	EUR	129,822	137,810	0.19
Germany 4.75% 04/07/2034	DE	EUR	118,434	136,060	0.18
France O.A.T. 8.50% 25/10/2008	FR	EUR	107,274	116,965	0.16
Austria 3.5% 15/09/2021	AT	EUR	92,925	89,196	0.12
Germany 2.50% 08/10/2010 Series 147	DE	EUR	64,138	61,433	0.08
Germany 2.25% 15/12/2006	DE	EUR	51,019	50,943	0.07
France O.A.T. 1.60% 25/07/2015	FR	EUR	44,185	46,175	0.06
France O.A.T. 4.00% 25/04/2055	FR	EUR	40,996	42,420	0.06
Germany 4.5% 04/01/2013	DE	EUR	25,874	26,994	0.04
France O.A.T. 3.50% 25/04/2015	FR	EUR	11,661	11,466	0.02
Germany 3.75% 04/01/2015	DE	EUR	7,288	7,305	0.01
Germany 3.25% 04/07/2015	DE	EUR	4,300	4,153	0.01
Germany 6.00% 04/07/2007	DE	EUR	2,186	2,219	0.00
				4,088,547	5.53

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Closed End Fund					
Marwyn Value Investors	GB	GBP	2,229	3,881	0.01
SIF 5 Oltenia Craiova Fund	RO	RON	3,786	3,528	0.00
				7,409	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	17	226,362	0.31
				226,362	0.31
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	1,725	140,547	0.19
Dana Petroleum	GB	GBP	4,433	79,811	0.11
Fugro Ctfs Cva	NL	EUR	2,224	75,331	0.10
UrAsia Energy	CA	CAD	30,249	67,078	0.09
Caltex Australia	AU	AUD	1,491	20,032	0.03
China Shenhua Energy (H)	CN	HKD	11,092	15,319	0.02
CNPC	HK	HKD	34,242	13,481	0.02
Singapore Petroleum	SG	SGD	4,769	10,885	0.01
WorleyParsons	AU	AUD	819	9,014	0.01
Petrofac	GB	GBP	1,489	7,502	0.01
Paladin Resources	AU	AUD	2,103	7,357	0.01
Firstafrica Oil	GB	GBP	491,859	6,834	0.01
DDI Holding 9.3% 19/01/2012	NO	USD	7,288	5,963	0.01
Rocksource	NO	NOK	34,863	5,472	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	5,072	3,882	0.01
Chesapeake Energy 7.50% 15/06/2014	US	USD	4,373	3,493	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	2,915	2,431	0.00
Deep Ocean*	NO	NOK	838	2,412	0.00
Sibir Energy	GB	GBP	390	2,363	0.00
Petrol Ofisi	TR	TRY	777	2,192	0.00
Advanced Holdings	SG	SGD	10,517	1,877	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	1,676	1,390	0.00
Imperial Energy	GB	GBP	121	1,226	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	1,457	1,166	0.00
Range Resources 7.375% 15/07/2013	US	USD	1,457	1,147	0.00
Cat Oil Br	AT	EUR	59	1,025	0.00
Falcon Oil & Gas	CA	CAD	497	999	0.00
Urals Energy Public	CY	GBP	157	921	0.00
Ukrnafta ADR	UA	EUR	3	909	0.00
Gazprom Neft ADR	RU	USD	53	874	0.00
Victoria Oil & Gas	GB	GBP	344	380	0.00
Equator Exploration	VG	GBP	413	371	0.00
Primeline Energy Holdings	KY	CAD	233	236	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	116	0	0.00
				493,920	0.64
Utilities					
National Grid Transco	GB	GBP	14,213	142,280	0.19
United Utilities	GB	GBP	11,821	126,016	0.17
Perusahaan Gas Negara (B)	ID	IDR	68,314	67,040	0.09
Clipper Windpower	GB	GBP	4,345	33,725	0.05
Babcock & Brown Infrastrucure	AU	AUD	22,332	22,606	0.03
British Energy	GB	GBP	3,515	22,084	0.03
AES 8.75% 15/05/2013	US	USD	7,288	6,120	0.01
Shandong International Pwr Dev (H)	CN	HKD	16,632	4,399	0.01
Calpine Canada Energy Finance 8.375% 15/10/2008	CA	EUR	3,644	2,988	0.00
AES 8.375% 01/03/2011	US	GBP	1,676	2,586	0.00
Xinao Gas Holdings	KY	HKD	1,769	1,399	0.00
CMS Energy 8.90% 15/07/2008	US	USD	1,661	1,364	0.00
CMS Energy 9.875% 15/10/2007	US	USD	728	592	0.00
				433,199	0.58
Materials					
Holmen (B)	SE	SEK	2,694	92,975	0.13
Zinifex	AU	AUD	5,211	47,922	0.06
Umicore	BE	EUR	335	40,840	0.06
European Nickel	GB	GBP	60,474	38,399	0.05
Sumitomo Metal Industries	JP	JPY	11,714	34,698	0.05
Katanga Mining	BM	CAD	7,626	32,971	0.04
Rhodia FRN 15/10/2013 Reg S	FR	EUR	32,069	32,015	0.04
Albidon Cdi	VG	GBP	28,144	24,703	0.03
African Copper	GB	GBP	23,651	23,145	0.03
Moto Goldmines	CA	CAD	4,296	19,416	0.03
Crown European Holdings 6.25% 01/09/2011	FR	EUR	18,279	19,312	0.03
BCP Crystal US Holdings 10.375% 15/06/2014	US	EUR	11,606	13,348	0.02
Bayer 5.00% VRN 29/07/2015	DE	EUR	12,617	11,399	0.02
Jiangxi Copper (H)	CN	HKD	12,816	10,946	0.01
Huntsman International 10.125% 01/07/2009	US	EUR	10,715	10,930	0.01
Sphere Investments	AU	AUD	13,343	10,191	0.01
Sinochem Hong Kong Holdings	BM	HKD	36,974	10,115	0.01
Dongkuk Steel Mill	KR	KRW	574	8,501	0.01
Cimsa	TR	TRY	1,713	8,238	0.01
Cognis Deutschland 7.816% FRN 15/11/2013	DE	EUR	6,924	7,093	0.01
Hitachi Metals	JP	JPY	817	6,657	0.01
Allied Gold	AU	AUD	22,701	5,779	0.01
Kazan Orgsintez 9.25% 30/10/2011	RU	USD	7,288	5,720	0.01
Zijin Mining Group (H)	CN	HKD	11,740	5,357	0.01
Hansol Paper	KR	KRW	428	4,997	0.01

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
China National Building Material	CN	HKD	11,251	4,918	0.01
Lingbao Gold	CN	HKD	7,093	4,869	0.01
Israel Chemical	IL	ILS	1,068	4,780	0.01
Aquarius Platinum (UK)	BM	GBP	308	4,497	0.01
Maanshan Iron & Steel (H)	CN	HKD	14,186	4,425	0.01
Chaco Resources	GB	GBP	22,276	4,077	0.01
Tong Yang Major Corp	KR	KRW	733	3,707	0.01
Adana Cimento	TR	TRY	5,831	3,602	0.00
Starfield Resources	CA	CAD	14,732	2,876	0.00
Carmeuse Lime 10.75% 15/07/2012	NL	EUR	2,164	2,390	0.00
Vedanta Resources	GB	GBP	103	2,265	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	1,262	2,137	0.00
Owens-Illinois 7.50% 15/05/2010	US	USD	2,186	1,725	0.00
Gujarat Ambuja Cements	IN	INR	804	1,649	0.00
Huntsman International 9.875% 01/03/2009	US	USD	1,792	1,453	0.00
Owens Brockway 8.75% 15/11/2012	US	USD	1,457	1,207	0.00
Bolu Cimento Sanayii	TR	TRY	602	1,010	0.00
Steppe Cement	MY	GBP	301	855	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	475	746	0.00
Stirol Concern ADR	UA	EUR	59	670	0.00
Koppers 9.875% 15/10/2013	US	USD	785	664	0.00
Mardin Cimento	TR	TRY	127	600	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	728	551	0.00
Owens Brockway 8.875% 15/02/2009	US	USD	641	515	0.00
Kazakhmys	GB	GBP	27	491	0.00
				582,346	0.78
Industrials					
Rentokil Initial	GB	GBP	55,950	126,642	0.17
Panalpina Welttransport Holding	CH	CHF	749	70,143	0.09
Bunzl	GB	GBP	6,295	65,176	0.09
Brunel International	NL	EUR	2,436	57,746	0.08
Koninklijke Vopak	NL	EUR	1,895	56,853	0.08
Boskalis Westminster	NL	EUR	882	50,460	0.07
Enodis	GB	GBP	13,106	36,275	0.05
Smiths Group	GB	GBP	2,289	32,360	0.04
FS Funding 8.875% 15/05/2016	DK	EUR	32,433	31,934	0.04
Carter & Carter	GB	GBP	2,252	29,620	0.04
Hyundai Heavy Industries	KR	KRW	243	28,007	0.04
Bateman Engineering	NL	GBP	6,160	27,704	0.04
EB Holdings 10.00% 15/02/2015	US	EUR	26,585	27,195	0.04
Q-Cells	DE	EUR	863	26,776	0.04
FS Funding 9.48881% FRN 15/05/2016	DK	EUR	26,602	26,395	0.04
AgCert International	IE	GBP	11,395	25,368	0.03
Thielert	DE	EUR	1,285	24,063	0.03
Samsung Engineering	KR	KRW	650	23,327	0.03
Enterprise	GB	GBP	3,260	22,434	0.03
Daewoo Engineering & Construction	KR	KRW	1,259	21,352	0.03
Ansaldo STS	IT	EUR	2,389	19,596	0.03
Arcadis (Netherlands)	NL	EUR	425	16,292	0.02
Hyundai Development	KR	KRW	352	13,901	0.02
Taiwan Chi Cheng Ent	TW	TWD	5,492	11,465	0.02
Doosan Heavy Industries and Construction	KR	KRW	381	11,414	0.02
NWS Holdings	BM	HKD	6,746	10,965	0.01
Grohe Holding 8.625% 01/10/2014	DE	EUR	9,839	9,956	0.01
Spring Group	GB	GBP	9,960	9,412	0.01
StepStone	NO	NOK	6,616	9,116	0.01
Jinhui Shipping & Transportation	BM	NOK	2,843	8,618	0.01
Virotec International	GB	GBP	34,326	8,334	0.01
Biffa	GB	GBP	1,978	7,876	0.01
Harbin Power Equipment(H)	CN	HKD	10,028	6,783	0.01
Mears Group	GB	GBP	1,512	6,778	0.01
Yazicilar	TR	TRY	306	6,249	0.01
Samsung Heavy Industries	KR	KRW	291	6,117	0.01
Stanelco Plcg 10/06	GB	GBP	475,056	5,678	0.01
Cheng Uei Precision Ind	TW	TWD	2,091	5,672	0.01
Seoul Semiconductor	KR	KRW	317	4,769	0.01
Tianjin Port Development Holdings	KY	HKD	17,121	4,425	0.01
POS Malaysia & Services Holdings	MY	MYR	3,815	4,057	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	156	3,931	0.01
Jaiprakash Associates	IN	INR	381	3,877	0.01
Hanjin Heavy Industries & Construction	KR	KRW	161	3,739	0.01
Golden Ocean Group	BM	NOK	4,152	3,731	0.01
Case New Holland 9.25% 01/08/2011	NL	USD	4,373	3,629	0.00
Noble Gp 6.625% 17/03/2015	BM	USD	4,373	3,075	0.00
Aveng	ZA	ZAR	913	3,020	0.00
Sinvest FRN 22/12/2009	NO	NOK	24,051	2,954	0.00
Carbone Lorraine	FR	EUR	64	2,833	0.00
Taewoong	KR	KRW	106	2,298	0.00
OMI Corp 2.875% CV 01/12/2024	MH	USD	2,915	2,231	0.00
Korean Air Lines	KR	KRW	75	2,115	0.00
Johnson Service Group	GB	GBP	310	1,822	0.00
Stanelco	GB	GBP	88,652	1,576	0.00
Nagarjuna Construction	IN	INR	489	1,524	0.00
BE Aerospace 8.875% 01/05/2011	US	USD	1,457	1,191	0.00
Pyeong San	KR	KRW	58	1,170	0.00
YIT	FI	EUR	46	898	0.00
OMI Corp 7.625% 01/12/2013	MH	USD	757	602	0.00
American Airlines 7.379% 23/05/2016	US	USD	743	543	0.00
Xiamen International Port (H)	CN	HKD	2,428	444	0.00
First Tractor Company (H)	CN	HKD	2,483	431	0.00
Hyunjin Materials	KR	KRW	18	227	0.00
Eitzen Maritime Services	NO	NOK	570	161	0.00
				1,045,325	1.41
Information Technology					
Sage Group	GB	GBP	23,992	86,031	0.12
Aveva	GB	GBP	5,303	47,386	0.06
Tekla (A)	FI	EUR	5,828	38,294	0.05
Dassault Systemes	FR	EUR	886	37,887	0.05
Axon Group	GB	GBP	4,828	37,059	0.05
TomTom Group	NL	EUR	804	26,643	0.04
Software (Bearer)	DE	EUR	481	25,946	0.04
Ingenico	FR	EUR	1,279	23,199	0.03
F-Secure	FI	EUR	6,934	15,256	0.02
Foxconn Technology	TW	TWD	1,740	13,323	0.02
Tencent Holdings	CN	HKD	6,603	12,386	0.02
Telelogic (B)	SE	SEK	7,831	11,387	0.02
AD Pepper Media	NL	EUR	697	8,233	0.01
Perlos	FI	EUR	1,833	7,443	0.01
Samsung Electronics (Pref'd)	KR	KRW	18	7,129	0.01
Baidu.com ADR	CN	USD	94	6,552	0.01
Evs Broadcast Equipment	BE	EUR	134	5,728	0.01
Motech Industries	TW	TWD	521	5,510	0.01
Hanbit Soft	KR	KRW	794	4,736	0.01
Ichia Technologies	TW	TWD	5,690	4,442	0.01
Macronix International	TW	TWD	16,755	4,426	0.01
Semiconductor Manufacturing International	KY	HKD	40,357	3,707	0.01
Acer	TW	TWD	2,283	3,248	0.00
HCL Technologies (Demat)	IN	INR	229	2,490	0.00
Chipbond Technology	TW	TWD	2,548	1,824	0.00
Powertech Technology	TW	TWD	726	1,641	0.00
Celrun	KR	KRW	176	936	0.00
SinoCom Software Group	KY	HKD	5,836	902	0.00
Telent	GB	GBP	3	24	0.00
				443,768	0.62
Consumer Discretionary					
Steinhoff International Holdings	ZA	ZAR	30,738	78,146	0.11
Safilo Group	IT	EUR	13,055	55,498	0.07
Ellerine	ZA	ZAR	5,480	41,104	0.06
Teleperformance	FR	EUR	1,376	38,955	0.05
PartyGaming	GI	GBP	77,857	35,478	0.05
Umbro International	GB	GBP	16,595	34,711	0.05
PPR	FR	EUR	292	34,246	0.05
Faurecia 3.625% 05/10/2010	FR	EUR	36,213	33,802	0.05
HONEYS	JP	JPY	895	32,922	0.04
BetandWin.com Interactive Entertainment	AT	EUR	1,890	30,075	0.04
Clapham House	GB	GBP	7,669	27,902	0.04
Topps Tiles	GB	GBP	6,839	25,497	0.03
Tattersalls	AU	AUD	11,471	25,310	0.03
Sixt	DE	EUR	583	22,234	0.03
UTV	GB	GBP	4,103	22,130	0.03
Piaggio & C	IT	EUR	6,694	21,344	0.03
Taylor Nelson Sofres	GB	GBP	6,735	20,880	0.03
Cirsa Finance Luxembourg 8.75% 15/05/2014	LU	EUR	16,763	17,885	0.02
Rakuten (Tokyo)	JP	JPY	50	17,696	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	406	15,013	0.02
Dominos Pizza (Australia & New Zealand)	AU	AUD	7,593	14,959	0.02
Ekornes (Reg'd)	NO	NOK	857	14,530	0.02
Reed Elsevier	GB	GBP	1,613	14,390	0.02
Cheil Industries	KR	KRW	410	13,359	0.02
Ten Cate	NL	EUR	548	12,170	0.02
Focus Media Holdings ADR	CN	USD	290	12,088	0.02
Nobia	SE	SEK	357	9,936	0.01
Future	GB	GBP	15,787	8,019	0.01
Marui	JP	JPY	670	7,102	0.01
Central Euro FRN 15/05/2012	BM	EUR	6,559	6,861	0.01
Esun Holdings	BM	HKD	8,438	6,389	0.01
Cyrela Brazil Realty	BR	BRL	308	4,914	0.01
Cablecom Lux 9.375% 15/04/2014	LU	EUR	4,373	4,871	0.01
Jakarta International Hotel & Development	ID	IDR	83,160	4,438	0.01
Yulon Motor Company	TW	TWD	5,613	4,363	0.01
Houghton Mifflin 9.875% 01/02/2013	US	USD	5,101	4,234	0.01
MegaStudy	KR	KRW	39	3,725	0.01
Dex Media 8.00% 15/11/2013	US	USD	4,373	3,441	0.00
Nfi Empik Media & Fashion	PL	PLN	978	3,360	0.00
General Motors 6.75% 01/05/2028	US	USD	4,635	3,007	0.00
Teleperformance Rts 20/01/2007	FR	EUR	1,421	2,984	0.00
Houghton Mifflin 8.25% 01/02/2011	US	USD	3,644	2,939	0.00
Minor International (F)	TH	THB	12,113	2,790	0.00
Aruze	JP	JPY	150	2,467	0.00
Truworths International	ZA	ZAR	884	2,418	0.00

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Submarino	BR	BRL	138	2,211	0.00
Gaming	GB	GBP	21,439	2,082	0.00
Bharat Forge	IN	INR	331	2,070	0.00
Woong Jin Publishing	KR	KRW	131	2,056	0.00
Renown D'Urban Holdings	JP	JPY	176	1,553	0.00
Pantaloon Retail India	IN	INR	40	1,541	0.00
Lion Diversified Holdings	MY	MYR	1,363	1,534	0.00
Parkson Retail Group	CN	HKD	431	1,407	0.00
General Motors 7.40% 01/09/2025	US	USD	2,186	1,374	0.00
Hyundai Mobis	KR	KRW	15	1,220	0.00
Gallery Cap 10.125% 15/05/2013	LU	USD	1,457	1,124	0.00
Goodman 7.875% 15/12/2012	US	USD	1,457	1,099	0.00
Robinson Department Store (F)	TH	THB	4,484	1,080	0.00
Grupo Famsa De Cv	MX	MXN	432	1,049	0.00
Lojas Americanas (Pn)	BR	BRL	27,360	992	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	655	688	0.00
MyTravel Group (A)	GB	GBP	122	344	0.00
Guararapes Confeccoes	BR	BRL	9	307	0.00
NRJ Groupe	FR	EUR	14	198	0.00
Jollibee Foods	PH	PHP	254	158	0.00
Raffles Education Corp	SG	SGD	115	155	0.00
				824,824	1.08
Consumer Staples					
Coles Myer	AU	AUD	5,659	46,582	0.06
Heineken (Br)	NL	EUR	502	17,838	0.02
Shinsegae	KR	KRW	39	17,657	0.02
Naturex	FR	EUR	251	12,987	0.02
Seven & I Holdings	JP	JPY	465	11,761	0.02
Brake Bros Finance 11.50% 15/12/2011	GB	EUR	6,559	7,194	0.01
Reynolds Amer 6.5% 15/07/2010	US	USD	7,419	5,846	0.01
Chaoda Modern Agriculture	HK	HKD	8,074	3,839	0.01
Astra Agro Lestari	ID	IDR	3,424	2,874	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	2,915	2,297	0.00
Amorepacific New	KR	KRW	5	2,182	0.00
Bakrie Sumatera Plantations	ID	IDR	23,541	1,743	0.00
Guangnan Holdings	HK	HKD	6,743	899	0.00
				133,699	0.17
Health Care					
Roche Holding (Bearer)	CH	CHF	604	92,279	0.12
Celesio	DE	EUR	1,198	48,404	0.07
H Lundbeck	DK	DKK	2,566	47,341	0.06
Shire	GB	GBP	2,718	38,852	0.05
Genmab	DK	DKK	1,095	38,376	0.05
Cytos Biotechnology	CH	CHF	462	37,865	0.05
Galenica	CH	CHF	153	30,801	0.04
Huntleigh Technology	GB	GBP	3,062	17,399	0.02
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	3,757	9,889	0.01
BTG	GB	GBP	4,238	8,405	0.01
Daiichi Sankyo	JP	JPY	332	7,796	0.01
Richter Gedeon Vegyeszeti	HU	HUF	25	4,247	0.01
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	4,373	3,313	0.00
Aspen Pharmacare	ZA	ZAR	805	2,860	0.00
Bankok Dusit Medical Services (F)	TH	THB	4,196	2,506	0.00
Network Healthcare Holdings	ZA	ZAR	1,324	1,754	0.00
Ormat Industries	IL	ILS	113	925	0.00
Apollo Hospitals	IN	INR	59	458	0.00
				393,470	0.50
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	159	43,712	0.06
Wind Acquisition 9.75% 01/12/2015	LU	EUR	24,051	27,169	0.04
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	24,780	25,784	0.03
MobiFon Holdings 12.50% 31/07/2010	NL	USD	24,780	21,394	0.03
Nordic Telephone 8.25% 01/05/2016	DK	EUR	18,221	19,867	0.03
Telenet Group	BE	EUR	714	14,860	0.02
Ono Finance 8.00% 16/05/2014	GB	EUR	12,390	12,136	0.02
Bharti Airtel	IN	INR	495	4,980	0.01
Magyar Telecom 10.75% 15/08/2012	NL	EUR	3,134	3,518	0.00
Intelsat 8.25% 15/01/2013	BM	USD	4,373	3,475	0.00
Nextel Partners 8.125% 01/07/2011	US	USD	2,915	2,388	0.00
Hanaro Telecom 7.00% 01/02/2012	KR	USD	2,915	2,270	0.00
Global Crossing UK Finance 11.75% 15/12/2014	GB	GBP	1,311	2,139	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	1,348	81	0.00
				183,773	0.24
Financials					
Eureko 5.125% VRN (Perpetual)	NL	EUR	56,711	57,325	0.08
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	55,117	54,945	0.07
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	52,840	52,987	0.07
Old Mutual	GB	GBP	20,893	52,909	0.07
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	31,977	47,820	0.06
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	45,551	45,551	0.06
Banca Popolare Italiana	IT	EUR	4,316	44,813	0.06
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	39,857	39,608	0.05
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	35,575	39,126	0.05
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	39,055	39,072	0.05
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	31,430	35,611	0.05
Babis Vovos International Construction	GR	EUR	1,663	34,764	0.05
Australian Wealth Management	AU	AUD	20,304	32,000	0.04
F&C Asset Management	GB	GBP	11,774	31,929	0.04
Almancora	BE	EUR	304	31,408	0.04
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	30,747	30,603	0.04
Wellington Underwriting	GB	GBP	15,803	28,038	0.04
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	34,941	27,363	0.04
Opera Cmh B 15/01/2015	GB	EUR	25,964	25,951	0.04
Shield 1B 2.77996% 20/01/2014	NL	EUR	25,053	25,110	0.03
Hellas Telecom V 6.624% FRN 15/10/2012	LU	EUR	24,489	25,040	0.03
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	25,053	25,036	0.03
Beazley Group	GB	GBP	12,985	23,329	0.03
Shield 20/01/2014	NL	EUR	22,775	22,837	0.03
Cattles	GB	GBP	4,022	22,625	0.03
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	15,032	22,464	0.03
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	14,918	22,311	0.03
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	14,576	21,874	0.03
BBVA 4C 2.751% 19/08/2038	ES	EUR	20,953	20,944	0.03
China Merchants Bank	CN	HKD	16,764	20,545	0.03
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	13,740	20,337	0.03
Banco Espirito Santo (Reg'd)	PT	EUR	1,623	20,158	0.03
China Construction Bank	CN	HKD	55,577	19,637	0.03
Amboise A Et Bsa	FR	EUR	1,852	19,453	0.03
Mizrahi Tefahot Bank	IL	ILS	3,544	18,880	0.03
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	12,526	18,644	0.03
Greene King 5.23406% FRN 15/09/2021	GB	GBP	12,235	18,279	0.02
EFG International	CH	CHF	701	18,017	0.02
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	12,066	17,945	0.02
GLS 2006-1 B 15/07/2014	GB	EUR	17,765	17,750	0.02
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	17,341	17,407	0.02
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	17,309	17,253	0.02
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	17,537	17,085	0.02
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	15,943	15,940	0.02
Korea Investment	KR	KRW	421	15,752	0.02
NETeller	GB	GBP	6,942	14,910	0.02
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	14,840	14,742	0.02
Wiener Staedtische	AT	EUR	288	14,563	0.02
Kazkommertsbank GDR Reg S	KZ	EUR	1,035	14,503	0.02
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	14,348	14,410	0.02
Samsung Fire & Marine Insurance	KR	KRW	116	14,094	0.02
Van Lanschot	NL	EUR	193	13,529	0.02
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	16,170	12,699	0.02
Japan Asia Investment	JP	JPY	2,859	12,611	0.02
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	12,526	12,511	0.02
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	12,526	12,511	0.02
Hellas Telecom 11.013% FRN 15/04/2014	LU	EUR	12,344	12,453	0.02
Ascott Group	SG	SGD	22,012	12,394	0.02
Banca Popolare 4.625% 23/03/2015	IT	EUR	11,661	11,519	0.02
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	11,387	11,373	0.02
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	11,342	11,342	0.02
Altamir	FR	EUR	65	11,141	0.02
Austbrokers	AU	AUD	4,494	11,033	0.01
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	10,942	10,942	0.01
Equity Office Properties Trust	US	USD	311	10,265	0.01
Equity Residential REIT	US	USD	237	10,104	0.01
Huaku Construction	TW	TWD	6,188	9,866	0.01
ARRCL 2006-1X B2 20/06/2025	NL	EUR	9,793	9,802	0.01
GLS 15/07/2014	GB	EUR	9,565	9,557	0.01
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	11,615	9,124	0.01
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	11,387	8,921	0.01
New World China Land	KY	HKD	23,088	8,694	0.01
General Growth Properties	US	USD	211	8,529	0.01
Euroclear Finance 4.235% (Perpetual)	LU	EUR	8,427	8,128	0.01
Hung Poo Construction	TW	TWD	9,311	8,060	0.01
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	7,836	7,840	0.01
Epicp Brod 22/01/2016	IE	EUR	7,743	7,745	0.01
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	7,743	7,740	0.01
Korea Reinsurance	KR	KRW	844	7,469	0.01
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	9,338	7,358	0.01
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	7,288	7,300	0.01
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	9,110	7,090	0.01
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	7,003	7,003	0.01
Shin Kong Financial Holdings	TW	TWD	9,905	6,869	0.01
Daishin Securities	KR	KRW	385	6,826	0.01
Bank Niaga (Dematerialised)	ID	IDR	90,639	6,788	0.01
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	4,373	6,694	0.01
Bumiputra-Commerce Holdings	MY	MYR	4,402	6,512	0.01
TOC	JP	JPY	1,468	6,309	0.01
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	7,834	6,156	0.01
Hanmi Capital	KR	KRW	758	5,733	0.01
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	3,758	5,615	0.01
Asia Financial Holdings	HK	HKD	16,387	5,211	0.01
Farglory Developers	TW	TWD	5,380	5,191	0.01
Bank of Communications (H)	CN	HKD	8,560	5,047	0.01
China Life Insurance	TW	TWD	12,963	4,984	0.01

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Weather Capital 4.75% CV 27/02/2013	LU	EUR	4,373	4,461	0.01
Central Pattana (F)	TH	THB	8,804	4,111	0.01
Hongkong Land Holdings (SG)	HK	USD	1,380	4,065	0.01
Woori Finance Holdings	KR	KRW	236	3,963	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	2,186	3,777	0.01
Bank Of Philippine Island	PH	PHP	3,668	3,573	0.00
American Real Estate 8.125% 01/06/2012	US	USD	4,373	3,509	0.00
Agile Property	KY	HKD	4,813	3,343	0.00
Unibanco	BR	BRL	535	3,323	0.00
Raiffeisen International Bank Holding	AT	EUR	35	3,176	0.00
Keihanshin Real Estate	JP	JPY	454	2,426	0.00
Shimao Property Holdings	KY	HKD	1,956	2,070	0.00
Globe Trade Centre	PL	PLN	237	2,045	0.00
Nedbank Group	ZA	ZAR	148	1,921	0.00
Bank Asya	TR	TRY	716	1,793	0.00
Guangzhou R&F Properties	CN	HKD	1,342	1,721	0.00
Indian Overseas Bank	IN	INR	819	1,688	0.00
Ayala	PH	PHP	177	1,367	0.00
Bank Of India (Demat)	IN	INR	419	1,270	0.00
Robinson'S Land (B)	PH	PHP	4,624	1,053	0.00
Hopson Development Holdings	HK	HKD	558	955	0.00
Rexcapital Financial Holdings	HK	HKD	21,456	845	0.00
XXI Century Investments	CY	GBP	61	513	0.00
Ca Immo International	AT	EUR	32	453	0.00
				1,815,706	2.42
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	862,749	918,105	1.24
Finland 2.75% 15/09/2010	FI	EUR	133,011	128,676	0.17
Germany 5.50% 04/01/2031	DE	EUR	45,551	56,965	0.08
United StatesTreasury 5.125% 15/05/2016	US	USD	10,786	8,773	0.01
France BTAN 3.00% 12/01/2010	FR	EUR	8,600	8,425	0.01
United StatesTreasury 4.875% 31/07/2011	US	USD	10,203	8,084	0.01
UK Treasury 8.00% 07/12/2015	GB	GBP	1,020	1,912	0.00
				1,130,940	1.52
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	26	16,071	0.02
				16,071	0.02
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	1,956	13,610	0.02
				13,610	0.02
Unlisted					
Energy					
MPF*	NO	NOK	15,329	40,408	0.05
Offrig Drill 9.75% 27/04/2011	NO	USD	10,932	8,453	0.01
Neptune Mar Investment FRN 07/09/2009	NO	USD	10,203	8,109	0.01
Odfjell Invest	BM	NOK	2,677	5,455	0.01
MPF FRN 20/09/2011	NO	USD	5,830	4,599	0.01
OAO Gazprom	RU	USD	449	3,697	0.00
				70,721	0.09
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	23,869	537	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	1,093	0	0.00
				537	0.00
Materials					
Vismpo-Avisma	RU	USD	247	44,265	0.06
Rockwood 7.625% 15/11/2014	US	EUR	19,649	20,739	0.03
Nalco 7.75% 15/11/2011 Euro	US	EUR	15,779	16,608	0.02
Cognis 9.50% 15/05/2014 144A	DE	EUR	5,830	6,276	0.01
Impress Holdings 9.25% 15/09/2014	NL	EUR	5,830	5,727	0.01
Gerresheimer Holdings 7.875% 01/03/2015 144A	DE	EUR	5,101	5,170	0.01
Treofan Germany 11% 01/08/2013	DE	EUR	4,373	4,422	0.01
Impress Holdings 9.25% 15/09/2014	NL	EUR	2,915	2,832	0.00
TMK Oao (Usd)	RU	USD	517	2,510	0.00
Spcm 8.25%15/06/2013	FR	EUR	2,186	2,351	0.00
Nordic Mining*	NO	NOK	946	147	0.00
Starfield Res Wts 09/05/2007	CA	CAD	1,369	0	0.00
				111,047	0.15
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	24,815	25,436	0.03
Concordia Bus*	SE	EUR	1,600	4,097	0.01
IFCO Systems 10.375% 15/10/2010	NL	EUR	1,822	2,032	0.00
Irkut	RU	USD	564	508	0.00
Advanced Fluid Connections*	GB	GBP	47,382	1	0.00
				32,074	0.04
Information Technology					
IBS Group GDR Reg S*	GB	USD	1,889	20,716	0.03
Devenny Holdings Pref *	CY	USD	0	15,349	0.02
SAF Tehnika	LV	LVL	312	5,388	0.01
Pelikon Placing*	GB	GBP	16,590	4,164	0.01
RBC Information Systems	RU	USD	166	1,399	0.00
Ubinetics Holdings*	GB	GBP	4,320	221	0.00
Ubinetics (A) Placing*	GB	GBP	3,677	188	0.00
Mathengine*	GB	GBP	502	0	0.00
Quadstone*	GB	GBP	86	0	0.00
				47,425	0.07
Consumer Discretionary					
CTC Media (Private)*	US	USD	13,332	239,207	0.32
Carlson Wagonlit FRN 01/05/2015	NL	EUR	14,431	14,431	0.02
Capital Pub Placing*	GB	GBP	2,569	4,415	0.01
Nielsen Fin 9% 01/08/2014	US	EUR	3,644	3,847	0.01
Fish*	GB	GBP	4,871	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	243	0	0.00
				261,900	0.36
Consumer Staples					
Magnit Oao	RU	USD	1,622	41,424	0.06
				41,424	0.06
Health Care					
Veropharm	RU	USD	884	19,520	0.03
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	4,314	3,716	0.01
				23,236	0.04
Telecommunication Services					
Completel 11.00% 01/08/2012	FR	EUR	11,297	12,314	0.02
Level 3 Communications 10.75% 15/03/2008	US	EUR	195	166	0.00
True Corp Rts*	TH	THB	1,496	0	0.00
				12,480	0.02
Financials					
Sberbank	RU	USD	85	150,064	0.20
Vozrozhdeniye Bank	RU	USD	1,511	43,569	0.06
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	50,334	39,479	0.05
Oslo Bors Holdings*	NO	NOK	447	30,845	0.04
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	38,864	30,708	0.04
REC Plantation 5 B 25/07/2016	GB	GBP	17,526	26,182	0.04
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	29,882	23,559	0.03
Reachcom 10.50% 27/07/2007	CY	USD	724,279	21,186	0.03
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	22,548	18,690	0.03
RNB 2006-1 E 15/05/2021	IE	EUR	18,220	18,221	0.02
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	21,181	16,763	0.02
ARRMF 2006-2X CC 20/09/2056	GB	EUR	14,348	14,342	0.02
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	13,665	13,672	0.02
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	12,288	12,285	0.02
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	13,197	10,344	0.01
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	10,672	8,360	0.01
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	10,476	8,038	0.01
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	10,156	7,953	0.01
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	9,683	7,608	0.01
RNB 2006-1 D 15/05/2021	IE	EUR	6,832	6,833	0.01
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	8,427	6,631	0.01
Geldi 05-Ts 2B 10/12/2012	LU	EUR	6,149	6,155	0.01
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	7,288	5,700	0.01
ART Five #91 4.515% 15/04/2014	NL	EUR	5,441	5,585	0.01
Asset Repack Pik FRN 20/06/2012	NL	GBP	3,644	5,513	0.01
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	7,060	5,433	0.01
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	3,318	2,605	0.00
BSP Finance 10.75% 01/11/2011	US	USD	3,279	2,513	0.00
TWP Holdco 93*	GB	GBP	2,139	0	0.00
				548,836	0.74
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	7,012	4,829	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	4,790	3,299	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	2,540	1,749	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	2,285	1,574	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	1,170	806	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	1,170	806	0.00
				13,063	0.01
Fractions				(8)	0.00
Total Investments (Cost EUR 63,033,490)				**72,169,056**	**97.46**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Buy protection on iTraxx Main 2.90% 20/06/2011	GB	EUR	43,730	(1,620)	0.00
				(1,620)	0.00

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	887,414	16,025	0.02
Maturity 06/12/2006, Contract Rate 0.797416 EUR/USD	USD	4,998	100	0.00
Maturity 06/12/2006, Contract Rate 0.798244 EUR/USD	USD	4,628	97	0.00
Maturity 06/12/2006, Contract Rate 0.788899 EUR/USD	USD	6,224	59	0.00
Maturity 06/12/2006, Contract Rate 0.792016 EUR/USD	USD	4,019	54	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	3,164	54	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR	(16,405)	40	0.00
Maturity 06/12/2006, Contract Rate 0.67633 GBP/EUR	EUR	(3,813)	34	0.00

Fidelity Target™ 2020 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Maturity 06/12/2006, Contract Rate 0.677428 GBP/EUR		EUR	(2,741)	29	0.00
Maturity 06/12/2006, Contract Rate 0.785022 EUR/USD		USD	6,296	29	0.00
Maturity 06/12/2006, Contract Rate 0.676316 GBP/EUR		EUR	(3,102)	27	0.00
Maturity 06/12/2006, Contract Rate 0.67715 GBP/EUR		EUR	(2,428)	24	0.00
Maturity 06/12/2006, Contract Rate 0.785423 EUR/USD		USD	4,266	22	0.00
Maturity 06/12/2006, Contract Rate 0.796502 EUR/USD		USD	1,148	22	0.00
Maturity 06/12/2006, Contract Rate 0.784129 EUR/USD		USD	5,060	17	0.00
Maturity 14/12/2006, Contract Rate 1.28238 USD/EUR		EUR	(6,874)	12	0.00
Maturity 06/12/2006, Contract Rate 0.12032 EUR/NOK		NOK	2,631	11	0.00
Maturity 06/12/2006, Contract Rate 0.783139 EUR/USD		USD	4,738	10	0.00
Maturity 06/12/2006, Contract Rate 0.784714 EUR/USD		USD	2,261	9	0.00
Maturity 06/12/2006, Contract Rate 0.791239 EUR/USD		USD	496	6	0.00
Maturity 06/12/2006, Contract Rate 0.782035 EUR/USD		USD	1,842	1	0.00
Maturity 06/12/2006, Contract Rate 0.781219 EUR/USD		USD	6,420	(2)	0.00
Maturity 06/12/2006, Contract Rate 0.780945 EUR/USD		USD	8,245	(5)	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD		USD	20,053	(6)	0.00
Maturity 06/12/2006, Contract Rate 1.2737 USD/EUR		EUR	(1,259)	(6)	0.00
Maturity 06/12/2006, Contract Rate 0.775194 EUR/USD		USD	1,636	(13)	0.00
Maturity 06/12/2006, Contract Rate 1.275679 USD/EUR		EUR	(4,026)	(13)	0.00
Maturity 06/12/2006, Contract Rate 1.487608 EUR/GBP		GBP	5,809	(16)	0.00
Maturity 06/12/2006, Contract Rate 1.4828 EUR/GBP		GBP	5,531	(33)	0.00
Maturity 06/12/2006, Contract Rate 1.272156 USD/EUR		EUR	(8,385)	(49)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP		GBP	12,580	(52)	0.00
Maturity 06/12/2006, Contract Rate 1.473731 EUR/GBP		GBP	4,696	(57)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR		EUR	(5,870)	(102)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR		EUR	(19,540)	(391)	0.00
Maturity 06/12/2006, Contract Rate 1.477618 EUR/GBP		GBP	49,540	(469)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	225,625	(502)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR		EUR	(49,399)	(612)	0.00
Maturity 06/12/2006, Contract Rate 0.774353 EUR/USD		USD	301,264	(2,755)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	308,986	(3,269)	0.00
				8,330	0.02

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	192,998	3,398	0.00
Euro Bund Future December 2006	DE	EUR	289,887	291	0.00
OMX S30 Index Future November 2006	GB	SEK	14,883	(228)	0.00
UST 20 Year Future December 2006	US	USD	(14,587)	(270)	0.00
UST 5 Year Future December 2006	US	USD	(58,732)	(404)	0.00
Euro Bobl Future December 2006	DE	EUR	551,742	(520)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	144,646	(692)	0.00
UST 10 Year Future December 2006	US	USD	(383,496)	(4,069)	(0.01)
				(2,494)	(0.01)

Geographical Split

	Country Code	%
UK	GB	16.39
Germany	DE	10.04
USA	US	9.87
France	FR	8.64
Switzerland	CH	6.89
Japan	JP	6.35
Netherlands	NL	5.99
Italy	IT	5.09
Spain	ES	3.33
Australia	AU	3.18
Ireland	IE	3.17
Sweden	SE	2.44
Norway	NO	2.36
Luxembourg	LU	1.25
Greece	GR	1.11
Finland	FI	1.06
Austria	AT	1.02
Korea	KR	0.94
Russian Federation	RU	0.70
Cayman Islands	KY	0.67
Belgium	BE	0.61
Turkey	TR	0.61
South Africa	ZA	0.58
Denmark	DK	0.51
Taiwan	TW	0.50
Hong Kong	HK	0.50
China	CN	0.48
Israel	IL	0.46
Bermuda	BM	0.41
Canada	CA	0.38
Indonesia	ID	0.25
Singapore	SG	0.23
Poland	PL	0.17
Brazil	BR	0.14
Estonia	EE	0.14
Hungary	HU	0.11
Malaysia	MY	0.08
Virgin Islands (British)	VG	0.08
Kazakhstan	KZ	0.08
Mexico	MX	0.08
Papua New Guinea	PG	0.07
Oman	OM	0.06
India	IN	0.06
Cyprus	CY	0.05
Gibraltar	GI	0.05
Thailand	TH	0.04
Supranational	99	0.04
Portugal	PT	0.04
Philippines	PH	0.04
Egypt	EG	0.03
United Arab Emirates	AE	0.03
Romania	RO	0.02
Forward Exchange Contracts	FEC	0.01
Marshall Islands	MH	0.01
Latvia	LV	0.01
Argentina	AR	0.01
Czech Republic	CZ	0.01
Pakistan	PK	0.00
Colombia	CO	0.00
Lebanon	LB	0.00
Ukraine	UA	0.00
Panama	PA	0.00
Cash and other net assets		2.53

Fidelity Target™ 2025 Euro Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	18,134	157,955	1.95
ENI	IT	EUR	4,735	111,905	1.38
Total Fina Elf (B)	FR	EUR	1,261	66,908	0.83
Statoil	NO	NOK	2,186	43,284	0.53
Repsol	ES	EUR	1,523	39,608	0.49
OMV	AT	EUR	781	33,294	0.41
Acergy	LU	NOK	974	13,807	0.17
Tupras Turkiye Petrol Rafine	TR	TRY	1,034	13,452	0.17
Subsea 7 Inc	KY	NOK	900	12,783	0.16
SeaDrill*	BM	NOK	1,139	12,656	0.16
Saipem	IT	EUR	677	12,525	0.15
Tesoro Petroleum	US	USD	253	12,437	0.15
Compagnie Generale de Geophysique	FR	EUR	92	12,236	0.15
Cairn Energy	GB	GBP	464	12,181	0.15
Frontier Oil	US	USD	478	10,769	0.13
BG Group	GB	GBP	906	9,424	0.12
TGS Nopec Geophysical	NO	NOK	577	8,061	0.10
Mol Magyar Olaj-es Gazipari	HU	HUF	101	7,953	0.10
Fred Olsen Energy	NO	NOK	202	6,844	0.08
Valero Energy	US	USD	154	6,197	0.08
Oil Search	PG	AUD	2,768	5,739	0.07
Exxon Mobil	US	USD	84	4,693	0.06
SXR Uranium One	CA	ZAR	502	4,458	0.05
PetroChina (H)	CN	HKD	4,949	4,245	0.05
Woodside Petroleum	AU	AUD	181	4,142	0.05
CNOOC	HK	HKD	6,238	4,058	0.05
Holly Corporation	US	USD	109	4,024	0.05
China Petroleum & Chemical (H)	CN	HKD	6,249	3,369	0.04
SBM Offshore	NL	EUR	142	3,301	0.04
OAO Gazprom ADR Reg S	RU	USD	99	3,301	0.04
Neste Oil	FI	EUR	133	3,293	0.04
SK	KR	KRW	53	3,077	0.04
Nippon Oil	JP	JPY	483	2,834	0.03
Tenaris	LU	EUR	168	2,558	0.03
Revus Energy	NO	NOK	357	2,443	0.03
Lukoil ADR	RU	USD	33	2,088	0.03
Japan Petroleum Exploration Co	JP	JPY	45	2,074	0.03
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	82	2,057	0.03
Ultra Petroleum	CA	USD	48	1,992	0.02
EOG Resources	US	USD	37	1,912	0.02
AOC	JP	JPY	132	1,894	0.02
Peabody Energy	US	USD	57	1,864	0.02
Smith International	US	USD	60	1,833	0.02
Apache	US	USD	35	1,778	0.02
Noble	KY	USD	31	1,706	0.02
Halliburton	US	USD	66	1,658	0.02
Weatherford International	US	USD	51	1,637	0.02
Range Resources	US	USD	75	1,570	0.02
Petrobras (Pref'd)	BR	BRL	98	1,541	0.02
Golar LNG	BM	NOK	149	1,506	0.02
European Gas	AU	AUD	3,456	1,446	0.02
China Oilfield Services (H)	CN	HKD	3,190	1,407	0.02
Plains Exploration & Production	US	USD	42	1,379	0.02
Medco Energi Internasional	ID	IDR	4,544	1,301	0.02
Sasol	ZA	ZAR	46	1,248	0.02
Petroleo Brasileiro ADR	BR	USD	16	1,035	0.01
El Paso 7.125% 06/05/2009	US	EUR	991	1,030	0.01
International Coal Group	US	USD	247	1,009	0.01
Nippon Mining Holdings	JP	JPY	169	995	0.01
Global Industries	US	USD	68	871	0.01
Gaz Capital 4.56% 09/12/2012	LU	EUR	819	806	0.01
Yukos ADR	RU	USD	355	713	0.01
Tenaris ADR	LU	USD	22	663	0.01
Energi Mega Persada	ID	IDR	13,225	592	0.01
NovaTek GDR Reg S	RU	USD	12	584	0.01
Asia Energy	GB	GBP	395	549	0.01
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	585	531	0.01
Tatneft Ao ADR	RU	USD	7	524	0.01
PTT (F)	TH	THB	84	398	0.00
Petrobras ADR	BR	USD	5	392	0.00
Western Refining	US	USD	17	312	0.00
Apexindo Pratama Duta	ID	IDR	2,008	273	0.00
Thai Oil (F)	TH	THB	197	257	0.00
Bumi Resources	ID	IDR	3,676	244	0.00
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	223	239	0.00
Gaz Capital 5.03% 25/02/2014	LU	EUR	235	236	0.00
CNOOC ADR	HK	USD	3	219	0.00
Idemitsu Kosan	JP	JPY	2	167	0.00
Aker Kvaerner 8.375% 15/06/2011	NO	EUR	126	140	0.00
Scomi Marine	MY	MYR	848	137	0.00
SNP Petrom	RO	RON	566	101	0.00
Addax Petroleum	CA	CAD	4	81	0.00
Salomon Bros 11% 06/11/2007	RU	USD	81	67	0.00
Dragon Oil	IE	GBP	21	49	0.00
Ship Finance International*	BM	USD	2	47	0.00
DDi FRN 15/03/2012	NO	USD	50	41	0.00
				707,007	8.69
Utilities					
E.ON	DE	EUR	1,112	104,538	1.29
RWE	DE	EUR	421	32,669	0.40
TXU	US	USD	298	14,764	0.18
Enagas	ES	EUR	599	11,394	0.14
Public Power Corporation	GR	EUR	475	9,516	0.12
Fortum	FI	EUR	331	7,146	0.09
Suez	FR	EUR	199	7,000	0.09
Veolia Environnement	FR	EUR	137	6,601	0.08
Iberdrola	ES	EUR	98	3,543	0.04
Exelon	US	USD	58	2,829	0.03
Hong Kong & China Gas	HK	HKD	1,527	2,748	0.03
Allegheny Energy	US	USD	73	2,485	0.03
CLP Holdings	HK	HKD	497	2,482	0.03
Renewable Energy Generation	GB	GBP	1,345	2,312	0.03
PPL	US	USD	79	2,152	0.03
Duke Energy	US	USD	82	2,042	0.03
Tenaga Nasional	MY	MYR	865	1,855	0.02
Huaneng Power International Inc Cl	CN	HKD	2,404	1,487	0.02
FPL Group	US	USD	36	1,458	0.02
Altergaz	FR	EUR	42	1,128	0.01
Datang International Power Gen H	CN	HKD	1,527	1,016	0.01
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	1,011	1,008	0.01
ITC Holdings	US	USD	34	961	0.01
CEZ	CZ	CZK	26	819	0.01
China Resources Power Holdings	HK	HKD	614	602	0.01
China Power International	HK	HKD	961	361	0.00
China Gas	CN	HKD	399	55	0.00
				224,971	2.76
Materials					
CRH	IE	EUR	3,044	84,311	1.04
Bayer	DE	EUR	1,208	47,659	0.59
Linde	DE	EUR	327	25,448	0.31
BHP Billiton	AU	AUD	1,253	20,794	0.26
Rio Tinto (Australia)	AU	AUD	269	12,815	0.16
Mittal Steel (A) (France)	NL	EUR	277	9,322	0.11
Imerys	FR	EUR	125	8,500	0.10
Svenska Cellulosa (B)	SE	SEK	214	7,730	0.10
Lafarge	FR	EUR	62	6,587	0.08
Chaparral Steel	US	USD	200	6,575	0.08
Yara International	NO	NOK	457	6,271	0.08
Rinker Group	AU	AUD	528	5,943	0.07
Centamin Egypt	AU	GBP	14,842	5,877	0.07
Monsanto (New)	US	USD	161	5,596	0.07
JSR	JP	JPY	276	5,482	0.07
First Quantum Minerals	CA	GBP	119	5,425	0.07
Givaudan (Reg'd)	CH	CHF	8	5,235	0.06
Air Liquide	FR	EUR	30	5,017	0.06
Shin-Etsu Chemical	JP	JPY	92	4,794	0.06
BASF	DE	EUR	62	4,294	0.05
Nitto Denko	JP	JPY	89	4,036	0.05
ZincOx Resources	GB	GBP	961	3,592	0.04
Posco	KR	KRW	14	3,279	0.04
Italmobiliare Non-Cv Risp.	IT	EUR	52	3,116	0.04
Mittal Steel (A)	NL	USD	81	2,718	0.03
Aztec Resources (Australia)	AU	AUD	17,851	2,597	0.03
JFE Holdings	JP	JPY	82	2,595	0.03
Italcementi	IT	EUR	116	2,428	0.03
Taiwan Fertilizer	TW	TWD	1,824	2,324	0.03
Italcementi Risp.	IT	EUR	177	2,322	0.03
Nippon Steel	JP	JPY	694	2,225	0.03
Mosaic Company	US	USD	143	2,124	0.03
Toray Industries	JP	JPY	347	1,970	0.02
Dyno Nobel	AU	AUD	1,363	1,933	0.02
Sumitomo Chemical	JP	JPY	300	1,690	0.02
Tokyo Steel Manufacturing	JP	JPY	135	1,637	0.02
Mitsui Mining & Smelting	JP	JPY	398	1,518	0.02
Tokuyama	JP	JPY	149	1,483	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	466	1,396	0.02
Mano River Resources (UK)	CA	GBP	8,118	1,365	0.02
Anhui Conch Cement (H)	CN	HKD	760	1,329	0.02
Hunan Non-Ferrous Metals	CN	HKD	3,428	1,274	0.02
Dainippon Ink & Chemicals	JP	JPY	427	1,271	0.02
Ube Industries	JP	JPY	538	1,251	0.02
Angang New Steel	CN	HKD	1,527	1,226	0.02
Potash Corporation of Saskatchewan	CA	CAD	12	1,217	0.02
JSC MMC Norilsk Nickel ADR	RU	USD	10	1,178	0.01
Weyerhaeuser	US	USD	22	1,110	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	60	1,022	0.01

** Security with price determined by the directors.*
A full list of footnotes is given on page 475. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Allegheny Technologies	US	USD	16	1,014	0.01
Titanium Metals	US	USD	42	972	0.01
Vulcan Materials	US	USD	15	945	0.01
Moto Goldmines CDI	CA	EUR	1,050	945	0.01
Hyundai Steel	KR	KRW	33	943	0.01
Impala Platinum Holdings	ZA	ZAR	6	917	0.01
Ineos Group 7.875% 15/02/2016	GB	EUR	942	902	0.01
Nippon Synthetic Chemical Industry	JP	JPY	280	855	0.01
Tianshan Goldfields	AU	GBP	4,041	830	0.01
Lintec	JP	JPY	45	825	0.01
Bayer 6.00% 10/04/2012	DE	EUR	744	806	0.01
Italmobiliare	IT	EUR	10	805	0.01
Lawrence	GB	GBP	177	789	0.01
Cemex ADR	MX	USD	33	787	0.01
Teijin	JP	JPY	172	758	0.01
Zambezi Resources	BM	GBP	3,686	744	0.01
Corus Group 7.50% 01/10/2011	GB	EUR	638	692	0.01
Grupo Mexico	MX	MXN	244	661	0.01
Adana Cimento (A)	TR	TRY	101	602	0.01
Goldsun Dev & Constr	TW	TWD	1,716	575	0.01
Gold Fields	ZA	ZAR	39	511	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	17	457	0.01
Votorantim Celulose e Papel ADR	BR	USD	27	399	0.00
Sinopec Shanghai Petrochemical	CN	HKD	1,187	396	0.00
JSG Funding 10.125% 01/10/2012	IE	EUR	357	390	0.00
Aneka Tambang	ID	IDR	647	388	0.00
Evraz Group GDR Reg S	LU	USD	19	387	0.00
Korea Zinc	KR	KRW	4	380	0.00
Uruguay Mineral Exploration	CA	CAD	158	376	0.00
Teksid Aluminium 11.375% 15/07/2011 Reg S	LU	EUR	381	366	0.00
Lee & Man Paper Manufacturing	KY	HKD	204	326	0.00
Kronos International 6.5% 15/04/2013	US	EUR	336	323	0.00
International Nickel Indonesia	ID	IDR	129	294	0.00
Mauser Beteiligungs 9.125% 15/02/2013 (Reg'd)	DE	EUR	205	226	0.00
First Quantum Minerals	CA	CAD	4	220	0.00
Impress FRN 15/09/2013 Reg S	NL	EUR	208	211	0.00
Voestalpine	AT	EUR	5	202	0.00
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	253	189	0.00
Cognis 9.50% 15/05/2014	DE	EUR	151	164	0.00
Novolipetsk Steel GDR Reg S	RU	USD	9	163	0.00
AUR Resources	CA	CAD	10	158	0.00
Zambezi Nickel	BM	GBP	791	139	0.00
JSG Holding 11.50% 01/10/2015 Reg S	IE	EUR	123	127	0.00
Fmg Fin Pty 9.75% 01/09/2013	AU	EUR	126	124	0.00
Rhodia 8.875% 01/06/2011	FR	USD	126	104	0.00
Huntsman Chemicals 10.125% 01/07/2009	US	EUR	101	103	0.00
M-Real 7.25% 01/04/2013	FI	EUR	101	100	0.00
Eurogold	AU	GBP	5,617	94	0.00
Gerresheimer Holdings 7.875% 01/03/2015	DE	EUR	82	83	0.00
Kloeckner Pentaplast 9.375% 15/02/2012	LU	EUR	75	81	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	88	76	0.00
Aricom	GB	GBP	104	64	0.00
Yioula Glassworks 9.00% 01/12/2015	GR	EUR	50	54	0.00
Ineos Vinyls Finance 9.125% 01/12/2011	GB	EUR	50	54	0.00
Owens Brockway 6.75% 01/12/2014	US	EUR	37	37	0.00
Shield Mining	AU	AUD	327	34	0.00
Titanium Resources Group	VG	GBP	33	31	0.00
				365,099	4.43
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	6,843	60,565	0.75
Alfa Laval	SE	SEK	1,158	33,616	0.41
BAE Systems	GB	GBP	5,330	33,410	0.41
Schneider Electric	FR	EUR	387	31,513	0.39
General Electric	US	USD	943	25,850	0.32
Rolls-Royce Group	GB	GBP	3,225	22,634	0.28
Capita Group	GB	GBP	2,592	20,874	0.26
SKF (B)	SE	SEK	1,410	17,787	0.22
Securitas (B)	SE	SEK	1,678	17,299	0.21
Atlas Copco (A)	SE	SEK	588	13,475	0.17
MTU Aero Engines Holdings	DE	EUR	407	13,108	0.16
Terex	US	USD	323	12,959	0.16
Raytheon	US	USD	300	11,718	0.14
Kuehne & Nagel International (Reg'd)	CH	CHF	194	10,464	0.13
Randstad Holdings	NL	EUR	201	9,951	0.12
SIG	GB	GBP	603	9,001	0.11
Pfleiderer	DE	EUR	399	8,504	0.10
Furukawa Electric	JP	JPY	1,421	7,989	0.10
Vestas Wind Systems	DK	DKK	349	7,711	0.10
Zodiac	FR	EUR	153	7,518	0.09
Fomento Constr Y Contrata	ES	EUR	108	7,433	0.09
Heidelberger Druckmaschinen	DE	EUR	208	7,427	0.09
Rheinmetall	DE	EUR	125	7,062	0.09
ACS Actividades de Construccion y Servicios	ES	EUR	179	7,051	0.09
AGCO	US	USD	333	7,037	0.09
Aggreko	GB	GBP	1,309	6,955	0.09
Wienerberger	AT	EUR	164	6,686	0.08
Meggitt	GB	GBP	1,337	6,686	0.08
Observer	SE	SEK	1,745	6,628	0.08
Wire Card	DE	EUR	956	6,410	0.08
General De Alquiler Maq	ES	EUR	486	6,303	0.08
Sumitomo Electric Industries	JP	JPY	557	6,219	0.08
Sumitomo Heavy Industries	JP	JPY	878	5,927	0.07
Metso	FI	EUR	170	5,799	0.07
Serco Group	GB	GBP	1,079	5,724	0.07
Siemens (Bearer)	DE	EUR	76	5,413	0.07
Hexagon (B)	SE	SEK	172	5,042	0.06
Sumitomo Corporation	JP	JPY	473	4,901	0.06
Mitsui & Co	JP	JPY	446	4,801	0.06
Acciona	ES	EUR	34	4,769	0.06
Krones	DE	EUR	43	4,435	0.05
Securitas Systems	SE	SEK	1,678	4,389	0.05
Vedior CVA	NL	EUR	305	4,379	0.05
Mitsui-Soko	JP	JPY	939	4,231	0.05
Deere	US	USD	62	4,176	0.05
Transurban Group	AU	AUD	930	4,072	0.05
Jungheinrich (Pref'd)	DE	EUR	168	4,046	0.05
FANUC	JP	JPY	58	4,016	0.05
Downer EDI	AU	AUD	1,002	3,914	0.05
Mitsubishi	JP	JPY	249	3,804	0.05
Mitsubishi Electric	JP	JPY	544	3,739	0.05
Kingspan Group	IE	EUR	219	3,648	0.05
Astaldi	IT	EUR	642	3,575	0.04
Brambles Industries	AU	AUD	439	3,328	0.04
THK	JP	JPY	164	3,300	0.04
Datamonitor	GB	GBP	536	3,289	0.04
Amec	GB	GBP	583	3,252	0.04
NSK	JP	JPY	468	3,090	0.04
Hyundai Mipo Dockyard	KR	KRW	29	3,032	0.04
Camillo Eitzen & Co	NO	NOK	340	3,008	0.04
Keppel	SG	SGD	359	2,854	0.04
Toshiba Machine	JP	JPY	400	2,848	0.04
Speedy Hire	GB	GBP	182	2,826	0.03
Experian Group	GB	GBP	315	2,719	0.03
Seek	AU	AUD	813	2,623	0.03
KCI Konecranes	FI	EUR	154	2,601	0.03
SGL Carbon	DE	EUR	146	2,509	0.03
YouGov	GB	GBP	226	2,508	0.03
Assa Abloy AB (B)	SE	SEK	165	2,495	0.03
Fluor	US	USD	40	2,468	0.03
Bradken	AU	AUD	661	2,450	0.03
Bacou-Dalloz	FR	EUR	25	2,441	0.03
Wesfarmers	AU	AUD	115	2,415	0.03
COSCO Singapore	SG	SGD	2,496	2,409	0.03
Adecco (Reg'd)	CH	CHF	49	2,401	0.03
Eesti Ehitus	EE	EUR	259	2,226	0.03
Merko Ehitus	EE	EUR	134	2,171	0.03
SembCorp Marine	SG	SGD	1,244	2,140	0.03
Hastie Group	AU	AUD	1,430	2,107	0.03
Amadeus Fire	DE	EUR	157	2,082	0.03
Connaught	GB	GBP	594	2,062	0.03
Marazzi Group	IT	EUR	221	2,060	0.03
Precision Castparts Corporation	US	USD	38	2,050	0.03
NGK Insulators	JP	JPY	188	2,010	0.02
Vacon	FI	EUR	82	1,982	0.02
Cargotec (B)	FI	EUR	54	1,948	0.02
Kawasaki Kisen Kaisha	JP	JPY	344	1,929	0.02
WESCO International	US	USD	37	1,928	0.02
Mitsubishi Heavy Industries	JP	JPY	536	1,886	0.02
Shanghai Electric Group (H)	CN	HKD	6,816	1,885	0.02
Sankyu	JP	JPY	370	1,866	0.02
Fujikura	JP	JPY	210	1,772	0.02
East Japan Railway	JP	JPY	0	1,729	0.02
Whatman	GB	GBP	396	1,716	0.02
Hochtief	DE	EUR	32	1,674	0.02
SMC	JP	JPY	15	1,624	0.02
Rockwell Collins	US	USD	35	1,602	0.02
Tyco International	US	USD	69	1,598	0.02
Camco International	GB	GBP	2,009	1,546	0.02
Seche Environnement	FR	EUR	12	1,515	0.02
Somfy	FR	EUR	8	1,504	0.02
Fonebak	GB	GBP	627	1,496	0.02
MAN	DE	EUR	21	1,479	0.02
Uponor	FI	EUR	62	1,476	0.02
Valmont Industries	US	USD	33	1,468	0.02
Japan Airport Terminal	JP	JPY	153	1,429	0.02
Glencore Fin 5.25% 11/10/2013	LU	EUR	1,404	1,397	0.02
DPA Flex Group	NL	EUR	145	1,367	0.02
Lecico Egypt GDR Reg S	EG	USD	163	1,283	0.02
Quanta Services	US	USD	81	1,170	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	3,459	995	0.01

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Nippon Carbon	JP	JPY	322	994	0.01
Bakrie and Brothers	ID	IDR	74,225	990	0.01
Angle	GB	GBP	871	937	0.01
Nippon Express	JP	JPY	211	900	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	166	873	0.01
Asahi Glass	JP	JPY	96	872	0.01
Orbital Sciences	US	USD	59	854	0.01
United Tractors	ID	IDR	1,470	829	0.01
Hitachi Cable	JP	JPY	205	828	0.01
Manitowoc	US	USD	17	766	0.01
West Japan Railway	JP	JPY	0	754	0.01
Tokyu	JP	JPY	140	750	0.01
Sumitomo Warehouse	JP	JPY	114	635	0.01
Dongfang Electrical Machinery (H)	CN	HKD	379	574	0.01
Shanghai Prime Machinery	CN	HKD	2,206	561	0.01
Basell 8.375% 15/08/2015 Reg S	LU	EUR	523	547	0.01
GS Engineering & Construction	KR	KRW	8	542	0.01
Johnson Electric Holdings Lt	HK	HKD	791	490	0.01
Hyundai Engineering & Construction	KR	KRW	10	467	0.01
IJM	MY	MYR	339	447	0.01
Burlington Northern Santa Fe	US	USD	7	435	0.01
Ray Acquisition 9.375% 15/03/2015 Reg S	FR	EUR	379	429	0.01
Mitsui O.S.K. Lines	JP	JPY	62	410	0.01
Tam (Pref'd)	BR	BRL	17	409	0.01
Taikisha	JP	JPY	32	395	0.00
Bidvest	ZA	ZAR	30	388	0.00
Kyeryong Construction Industrial	KR	KRW	11	380	0.00
Daimei Telecom Engineering	JP	JPY	50	347	0.00
Localiza Rent A Car	BR	BRL	17	330	0.00
Sasakura Engineering	JP	JPY	42	325	0.00
Mecachrome International 9% 15/05/2014	CA	EUR	329	325	0.00
Orascom Construction Industries GDR Reg S	EG	USD	4	324	0.00
Eco-Bat Finance 10.125% 31/01/2013	GB	EUR	248	276	0.00
Larsen & Tourbo	IN	INR	11	267	0.00
PT Arpeni Pratama Ocean	ID	IDR	2,022	265	0.00
Adecco International 4.50% 25/04/2013	CH	EUR	255	255	0.00
Adhi Karya	ID	IDR	3,818	230	0.00
All America Latina Logistica	BR	BRL	33	230	0.00
Rolls-Royce Redeemable (B)	GB	GBP	124,435	191	0.00
Copa Holdings (A)	PA	USD	6	187	0.00
Crompton Greaves (Dematerialised)	IN	INR	43	180	0.00
Europcar Groupe FRN 15/05/2013	FR	EUR	151	156	0.00
AGCO 6.875% 15/04/2014	US	EUR	151	153	0.00
Beijing Capital International Airport	CN	HKD	288	145	0.00
Suzlon Energy	IN	INR	6	138	0.00
Shaw Group	US	USD	6	137	0.00
Culligan Finance 8.00% 01/10/2014	NL	EUR	101	108	0.00
Matsui Construction	JP	JPY	33	104	0.00
Tam ADR	BR	USD	4	102	0.00
Punj Lloyd	IN	INR	6	90	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012	LU	EUR	82	89	0.00
Alstom 3.674% FRN 28/07/2008	FR	EUR	88	89	0.00
Dp Producer FRN 05/12/2011	NO	USD	101	81	0.00
Sintex Industries	IN	INR	23	80	0.00
MTU Aero Engines Investment 8.25% 01/04/2014	DE	EUR	60	68	0.00
Emperor	BM	HKD	318	59	0.00
New Reclamation 8.125% 01/02/2013	ZA	EUR	58	58	0.00
Peri Gmbh 5.625% 15/12/2011	DE	EUR	37	39	0.00
Concordia Bus 9.125% 01/08/2009	SE	EUR	1	1	0.00
				698,566	8.58
Information Technology					
Nokia	FI	EUR	2,822	43,882	0.54
SAP	DE	EUR	213	33,357	0.41
Alcatel	FR	EUR	2,770	27,562	0.34
Indra Sistemas	ES	EUR	1,388	24,161	0.30
Hewlett-Packard	US	USD	643	19,482	0.24
United Internet (Reg'd)	DE	EUR	1,516	18,261	0.23
Motorola	US	USD	784	14,128	0.17
Samsung Electronics	KR	KRW	26	13,325	0.16
Canon	JP	JPY	284	11,923	0.15
Autonomy	GB	GBP	1,313	9,427	0.12
Hon Hai Precision Industry	TW	TWD	1,795	9,124	0.11
Google (A)	US	USD	23	8,891	0.11
NDS Group ADR	GB	USD	229	8,676	0.11
Polycom	US	USD	376	8,029	0.10
Nippon Electric Glass	JP	JPY	469	7,963	0.10
Atmel	US	USD	1,736	7,734	0.10
Kontron	DE	EUR	674	7,683	0.09
Apple Computer	US	USD	114	7,251	0.09
austriamicrosystems	AT	CHF	143	7,172	0.09
Logicacmg	GB	GBP	2,688	6,647	0.08
Nice Systems	IL	USD	270	6,481	0.08
Temenos Group	CH	CHF	607	6,321	0.08
Neopost	FR	EUR	64	6,166	0.08
Realnetworks	US	USD	682	5,883	0.07
Rohm	JP	JPY	79	5,790	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	3,861	5,556	0.07
Alten	FR	EUR	202	5,518	0.07
Computershare	AU	AUD	1,158	5,409	0.07
Wincor Nixdorf	DE	EUR	47	5,180	0.06
Tandberg Television	NO	NOK	615	4,994	0.06
Sumco	JP	JPY	86	4,870	0.06
Microsoft	US	USD	210	4,731	0.06
Omron	JP	JPY	230	4,683	0.06
Micronas Semiconductor (Reg'd)	CH	CHF	294	4,674	0.06
SimCorp	DK	DKK	32	4,598	0.06
Intel	US	USD	248	4,152	0.05
Fujitsu	JP	JPY	631	4,053	0.05
Konica Minolta Holdings	JP	JPY	384	4,038	0.05
Digital River	US	USD	85	3,892	0.05
Playtech	VG	GBP	1,407	3,842	0.05
Yaskawa Electric	JP	JPY	435	3,662	0.05
Kyocera	JP	JPY	51	3,597	0.04
Cisco Systems	US	USD	185	3,511	0.04
Nidec Sankyo	JP	JPY	398	3,506	0.04
ClearSpeed Technology	GB	GBP	1,285	3,430	0.04
Nidec	JP	JPY	53	3,240	0.04
Komatsu Electron Metals	JP	JPY	99	3,138	0.04
Tandberg	NO	NOK	342	3,098	0.04
Vi[z]rt	IL	EUR	294	3,022	0.04
Network Appliance	US	USD	102	2,941	0.04
Misys	GB	GBP	956	2,911	0.04
Applied Materials	US	USD	209	2,865	0.04
Murata Manufacturing	JP	JPY	48	2,687	0.03
Paychex	US	USD	80	2,485	0.03
MediaTek	TW	TWD	318	2,435	0.03
Sun Microsystems	US	USD	560	2,411	0.03
Royalblue Group	GB	GBP	172	2,382	0.03
eBay	US	USD	94	2,366	0.03
High Tech Computer	TW	TWD	121	2,361	0.03
Melexis	BE	EUR	176	2,328	0.03
TIS	JP	JPY	122	2,135	0.03
Foxconn International Holdings	KY	HKD	814	2,125	0.03
Advantest	JP	JPY	50	1,997	0.02
Microchip Technology	US	USD	74	1,926	0.02
Arris Group	US	USD	181	1,916	0.02
Dainippon Screen Manufacturing	JP	JPY	273	1,794	0.02
Citizen Watch	JP	JPY	268	1,756	0.02
Devoteam	FR	EUR	61	1,605	0.02
Avanquest Software	FR	EUR	101	1,537	0.02
ASM Holding (Reg'd)	NL	USD	85	1,529	0.02
Yahoo! Japan	JP	JPY	4	1,473	0.02
Ricoh	JP	JPY	94	1,465	0.02
Datacash Group	GB	GBP	663	1,457	0.02
Itochu Techno-Solutions	JP	JPY	32	1,423	0.02
Nomura Research Institute	JP	JPY	11	1,367	0.02
Intec Telecom Systems	GB	GBP	2,211	1,322	0.02
First Data	US	USD	65	1,247	0.02
NHN	KR	KRW	15	1,238	0.02
Teradyne	US	USD	106	1,166	0.01
Autodesk	US	USD	39	1,121	0.01
AAC Acoustic Technology Holdings	KY	HKD	1,213	1,108	0.01
Intuit	US	USD	38	1,055	0.01
Inventec	TW	TWD	1,844	1,044	0.01
ACCESS	JP	JPY	0	1,008	0.01
Linear Technology	US	USD	40	992	0.01
Broadcom (A)	US	USD	41	974	0.01
Hoya	JP	JPY	30	914	0.01
Origin Electric	JP	JPY	167	781	0.01
NXP FRN 15/10/2013 Reg S	NL	EUR	734	741	0.01
Tokyo Electron	JP	JPY	12	725	0.01
ANT	GB	GBP	624	705	0.01
King Yuan Electronics	TW	TWD	1,246	691	0.01
Yokogawa Electric	JP	JPY	59	648	0.01
Hamamatsu Photonics	JP	JPY	27	636	0.01
Sitronics Finance 7.875% 02/03/2009	LU	USD	797	621	0.01
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	574	609	0.01
Siliconware Precision Industries	TW	TWD	529	540	0.01
Advanced Semiconductor Engineering	TW	TWD	733	520	0.01
Plusnet	GB	GBP	172	502	0.01
Delta Electrics	TW	TWD	223	497	0.01
Nec Tokin	JP	JPY	106	477	0.01
Corning	US	USD	28	464	0.01
Minorplanet Systems	GB	GBP	686	421	0.01
Satyam Computer Services	IN	INR	53	408	0.01
Mobile Streams	GB	GBP	498	335	0.00
Wipro (Demat)	IN	INR	35	333	0.00
Hynix Semiconductor	KR	KRW	11	317	0.00
Sensata Technologies 9.00% 01/05/2016	NL	EUR	265	270	0.00
Phoenix Precision Technology	TW	TWD	291	243	0.00

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Telewave	JP	JPY	0	212	0.00
Riverdeep Group 9.25% 15/04/2011	IE	EUR	185	205	0.00
CAC	JP	JPY	26	197	0.00
Optoelectronics	JP	JPY	8	179	0.00
Toyo Communication	JP	JPY	27	164	0.00
RADWARE	IL	USD	14	163	0.00
DIP	JP	JPY	0	163	0.00
Canon Finetech	JP	JPY	8	118	0.00
Ituran Location and Control	IL	USD	6	92	0.00
Aiphone (Ng)	JP	JPY	5	76	0.00
Seikoh Giken	JP	JPY	3	72	0.00
Powertech Technology GDR Reg S	TW	USD	15	70	0.00
Damovo III 10.997% FRN 30/04/2012	LU	EUR	164	67	0.00
Rolta India	IN	INR	16	64	0.00
Orpak Systems	IL	GBP	22	51	0.00
Thiel Logistik 8.00% 15/12/2012 Reg S	LU	EUR	50	50	0.00
CSU Cardsystem ADR Reg S	BR	USD	2	35	0.00
Damovo III 10.25% 30/04/2012	LU	EUR	50	21	0.00
Jenoptik 7.875% 15/11/2010	DE	EUR	17	18	0.00
Corning 6.25% 18/02/2010	US	EUR	12	14	0.00
Exodus 10.75% 15/12/2009	US	EUR	9	0	0.00
				506,094	6.27
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	3,765	103,056	1.27
Porsche Non-Vtg (Pref'd)	DE	EUR	68	62,202	0.77
Eniro	SE	SEK	5,389	50,578	0.62
ITV	GB	GBP	27,805	43,828	0.54
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	963	37,356	0.46
Reuters Group	GB	GBP	5,155	34,451	0.42
Fiat	IT	EUR	2,341	32,401	0.40
Continental	DE	EUR	313	27,454	0.34
Modern Times Group (B)	SE	SEK	550	24,859	0.31
Pearson	GB	GBP	2,143	24,774	0.31
Toyota Motor	JP	JPY	493	22,779	0.28
BMW	DE	EUR	454	20,457	0.25
Wolseley	GB	GBP	1,045	19,351	0.24
Nintendo	JP	JPY	111	17,974	0.22
Greek Organization of Football Prognostics	GR	EUR	571	15,995	0.20
EMI	GB	GBP	3,902	15,711	0.19
British Sky Broadcasting	GB	GBP	1,875	15,202	0.19
Enterprise Inns	GB	GBP	942	15,183	0.19
Punch Taverns	GB	GBP	896	13,776	0.17
SES Global (A) FDR	LU	EUR	1,134	13,619	0.17
Swatch Group (Bearer)	CH	CHF	83	12,845	0.16
Lottomatica	IT	EUR	421	12,062	0.15
Stanley Electric	JP	JPY	723	11,298	0.14
Rational	DE	EUR	61	10,259	0.13
Antena 3 Television	ES	EUR	590	10,023	0.12
Aegis Group	GB	GBP	4,641	9,274	0.11
Unibet Group SDR	GB	SEK	515	8,985	0.11
JD Group	ZA	ZAR	1,099	8,930	0.11
Puma	DE	EUR	29	8,312	0.10
Officemax	US	USD	221	8,231	0.10
Hugo Boss (Pref'd)	DE	EUR	217	7,932	0.10
SES Global FDR	LU	EUR	645	7,815	0.10
Honda Motor	JP	JPY	278	7,720	0.10
Matsushita Electric Industrial	JP	JPY	448	7,309	0.09
Dogan Yayin	TR	TRY	2,069	6,226	0.08
Guess	US	USD	131	5,766	0.07
TVN	PL	PLN	190	5,645	0.07
Ryohin Keikaku	JP	JPY	93	5,395	0.07
Men's Wearhouse	US	USD	169	5,345	0.07
Paddy Power (Ireland)	IE	EUR	357	5,238	0.06
Holidaybreak	GB	GBP	490	5,199	0.06
Rightmove	GB	GBP	984	5,146	0.06
Gondola Holdings (New)	GB	GBP	830	5,092	0.06
Sony	JP	JPY	153	4,946	0.06
Intercontinental Hotels	GB	GBP	325	4,901	0.06
Haseko	JP	JPY	1,806	4,888	0.06
Billabong International	AU	AUD	510	4,848	0.06
Whirlpool	US	USD	69	4,676	0.06
Volkswagen	DE	EUR	58	4,489	0.06
Ipsos	FR	EUR	149	4,462	0.06
Games Workshop Group	GB	GBP	822	4,460	0.06
Fast Retailing	JP	JPY	59	4,428	0.05
Publicis Groupe	FR	EUR	146	4,427	0.05
Societe Fonciere Financiere et de Participations	FR	EUR	25	4,352	0.05
D'ieteren	BE	EUR	15	4,232	0.05
Game	GB	GBP	3,188	4,180	0.05
Yamada Denki	JP	JPY	52	4,112	0.05
SCS Upholstery	GB	GBP	520	4,083	0.05
Publishing & Broadcasting	AU	AUD	339	3,989	0.05
Jumbo	GR	EUR	293	3,970	0.05
Inditex	ES	EUR	104	3,908	0.05
Family Dollar Stores	US	USD	168	3,867	0.05
Talarius	GB	GBP	1,034	3,670	0.05
Vivendi Universal	FR	EUR	118	3,507	0.04
Carluccio's	GB	GBP	1,416	3,417	0.04
DENSO	JP	JPY	112	3,363	0.04
Bridgestone	JP	JPY	204	3,355	0.04
Daiwa House Industry	JP	JPY	234	3,335	0.04
Komplett	NO	NOK	234	3,091	0.04
Nissan Motor	JP	JPY	311	2,931	0.04
Bains de Mer Monaco	FR	EUR	6	2,916	0.04
Sportingbet	GB	GBP	3,961	2,885	0.04
D.R. Horton	US	USD	156	2,880	0.04
McGraw-Hill	US	USD	56	2,851	0.04
Fuji Television Network	JP	JPY	1	2,848	0.04
TJX Companies	US	USD	124	2,828	0.03
Viacom (B)	US	USD	92	2,797	0.03
Wolverine World Wide	US	USD	122	2,729	0.03
Time Warner	US	USD	174	2,727	0.03
Koito Manufacturing	JP	JPY	244	2,724	0.03
Rank Group	GB	GBP	712	2,684	0.03
Ted Baker	GB	GBP	344	2,682	0.03
Esprit Holdings	HK	HKD	345	2,623	0.03
ASICS	JP	JPY	241	2,547	0.03
Fun Technologies (London)	CA	GBP	771	2,478	0.03
EMAP	GB	GBP	208	2,439	0.03
CTS Eventim	DE	EUR	89	2,424	0.03
Sixt (Pref'd)	DE	EUR	86	2,399	0.03
NOK	JP	JPY	112	2,331	0.03
Goldcrest	JP	JPY	54	2,328	0.03
Brown Shoe Company	US	USD	74	2,321	0.03
Hurriyet Gazetecilik	TR	TRY	948	2,129	0.03
Yamaha Motor	JP	JPY	97	2,100	0.03
Parco	JP	JPY	221	2,093	0.03
Astra International	ID	IDR	1,782	2,056	0.03
Best Buy	US	USD	46	2,036	0.03
Powerfilm	US	GBP	814	2,009	0.02
Liberty Media Capital (A)	US	USD	27	1,880	0.02
CyberAgent	JP	JPY	1	1,865	0.02
Federated Department Stores	US	USD	51	1,786	0.02
Staples	US	USD	88	1,786	0.02
Tribune	US	USD	66	1,731	0.02
Delticom	DE	EUR	43	1,674	0.02
Pentax	JP	JPY	501	1,644	0.02
365 Media Group	GB	GBP	2,051	1,640	0.02
Toll Brothers	US	USD	70	1,619	0.02
Misawa Homes Holdings	JP	JPY	66	1,589	0.02
Martha Stewart Living Omnimedia (A)	US	USD	94	1,570	0.02
Target	US	USD	33	1,569	0.02
Nishimatsuya Chain	JP	JPY	99	1,530	0.02
AuFeminin.com	FR	EUR	70	1,509	0.02
Fourlis	GR	EUR	96	1,471	0.02
Stage Stores	US	USD	56	1,409	0.02
Hyundai Motor	KR	KRW	22	1,405	0.02
Daiei	JP	JPY	93	1,386	0.02
Private Media Group	US	USD	469	1,375	0.02
Innoconcepts	NL	EUR	109	1,354	0.02
Intralot	GR	EUR	58	1,270	0.02
Invocare	AU	AUD	387	1,249	0.02
SMG	GB	GBP	1,379	1,227	0.02
Skechers Usa	US	USD	51	1,217	0.02
Largan Precision	TW	TWD	76	1,192	0.01
Pace Micro Technology	GB	GBP	1,390	1,184	0.01
Sekisui House	JP	JPY	94	1,177	0.01
China Resources Enterprise	HK	HKD	622	1,132	0.01
Chong Hong Construction	TW	TWD	539	1,131	0.01
Yoshimoto Kogyo	JP	JPY	77	1,111	0.01
Sky Perfect Communications	JP	JPY	2	1,098	0.01
Mitsukoshi	JP	JPY	270	1,091	0.01
Belluna	JP	JPY	86	1,044	0.01
Li Ning	CN	HKD	1,121	1,041	0.01
Informa	GB	GBP	117	960	0.01
Impresa	PT	EUR	214	940	0.01
ABC-Mart	JP	JPY	46	834	0.01
Caffe Nero Group	GB	GBP	230	824	0.01
Emailvision	FR	EUR	438	785	0.01
OPT	JP	JPY	0	705	0.01
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	652	688	0.01
Dogan Gazetecilik	TR	TRY	420	628	0.01
Mekonomen	SE	SEK	65	624	0.01
Far Eastern Department Stores	TW	TWD	1,561	621	0.01
Hotel Properties	SG	SGD	424	546	0.01
CTC Media	US	USD	29	544	0.01
Urbi Desarrollos Urbanos	MX	MXN	228	542	0.01
Zakkaya Bulldog	JP	JPY	28	541	0.01
Tractor Supply	US	USD	14	529	0.01
Kabel Deutschland 10.75% 01/07/2014 Reg S	DE	EUR	464	523	0.01

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Lojas Renner	BR	BRL	53	518	0.01
Ten Alps	GB	GBP	510	477	0.01
EDION	JP	JPY	41	465	0.01
Central European Media Enterprises (A)	BM	USD	7	455	0.01
Naspers (N) ADR	ZA	USD	31	442	0.01
Codere Finance 8.25% 15/06/2015	LU	EUR	354	381	0.00
Hyundai Department Store	KR	KRW	5	367	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	351	345	0.00
Shimachu	JP	JPY	14	324	0.00
Unity Media 10.125% 15/02/2015	DE	EUR	324	319	0.00
Net Servicos De Comun ADR	BR	USD	39	308	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	296	291	0.00
UPC Holding 8.625% 15/07/2014 Reg S	NL	EUR	265	271	0.00
Lewis Group	ZA	ZAR	44	263	0.00
Yachiyo Industry	JP	JPY	14	258	0.00
Chiyoda	JP	JPY	14	235	0.00
Misawa Resort	JP	JPY	75	223	0.00
Orascom Hotels & Development	EG	EGP	43	217	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	79	205	0.00
Iesy Hessen 5.74342% FRN 15/04/2013	DE	EUR	202	199	0.00
Gallery Cap 10.125% 15/05/2013	LU	USD	253	195	0.00
Genting	MY	MYR	33	194	0.00
Chofu Seisakusho	JP	JPY	12	190	0.00
WDAC Subsidiary 8.50% 01/12/2014 (Reg'd)	US	EUR	177	180	0.00
TRW Automotive 10.125% 15/02/2013	US	EUR	160	178	0.00
Asahi Broadcasting	JP	JPY	1	173	0.00
CSS Stellar	GB	GBP	403	169	0.00
Unity Media 8.75% 15/02/2015 (Reg'd)	DE	EUR	169	158	0.00
Usen	JP	JPY	18	142	0.00
Independent News & Media 5.75% 17/05/2009	GB	EUR	139	140	0.00
Tod's	IT	EUR	2	140	0.00
Hornbach Baumarkt 6.125% 15/11/2014 (Reg'd)	DE	EUR	126	131	0.00
Central European Media Enterprises 8.25% 15/05/2012	BM	EUR	113	125	0.00
Dogus Otomotiv Servis	TR	TRY	27	107	0.00
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	101	103	0.00
C&M Finance FRN 01/02/2011	KY	USD	120	95	0.00
General Motors 8.375% 05/07/2033	US	EUR	96	88	0.00
Georgica 11.61188% FRN 30/06/2012	GB	GBP	50	81	0.00
Topre	JP	JPY	10	81	0.00
Liberty Global (A)	US	USD	3	68	0.00
Schefenacker 9.50% 11/02/2014	DE	EUR	215	65	0.00
Piaggio Finance 10.00% 30/04/2012 (Reg'd)	LU	EUR	50	58	0.00
Onmedia	KR	KRW	8	54	0.00
Cirsa Cap 7.875% 15/07/2012	LU	EUR	50	52	0.00
YBM Sisa.com	KR	KRW	2	45	0.00
Galaxy Ent 9.875% 15/12/2012	VG	USD	50	42	0.00
Home Inns & Hotel Mgt ADR	CN	USD	0	3	0.00
				1,037,214	12.76
Consumer Staples					
Tesco	GB	GBP	18,037	106,045	1.31
Reed Elsevier	NL	EUR	7,548	101,679	1.25
British American Tobacco	GB	GBP	3,877	82,784	1.02
IAWS Group	IE	EUR	3,122	53,856	0.66
Altadis	ES	EUR	1,330	49,880	0.62
Carrefour	FR	EUR	967	46,168	0.57
Synthes	US	CHF	347	30,897	0.38
Sainsbury (J)	GB	GBP	3,996	23,390	0.29
Nestle (Reg'd)	CH	CHF	56	15,082	0.19
Metro Group	DE	EUR	319	14,880	0.18
Archer Daniels Midland	US	USD	453	13,616	0.17
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	453	9,742	0.12
AEON	JP	JPY	510	9,477	0.12
Woolworths	AU	AUD	704	8,831	0.11
Reckitt Benckiser	GB	GBP	226	7,720	0.10
Kerry Group (A) (Ireland)	IE	EUR	344	6,513	0.08
Royal Numico	NL	EUR	185	6,510	0.08
Altria Group	US	USD	91	5,818	0.07
Wal-Mart Stores	US	USD	140	5,441	0.07
Enka Insaat ve Sanayi	TR	TRY	778	5,142	0.06
Danone	FR	EUR	44	5,142	0.06
L'Oreal	FR	EUR	66	5,034	0.06
Kroger	US	USD	276	4,876	0.06
Beiersdorf	DE	EUR	108	4,844	0.06
Koninklijke Ahold	NL	EUR	548	4,528	0.06
Unilever	NL	EUR	230	4,452	0.05
Safeway (US)	US	USD	171	3,970	0.05
Procter & Gamble	US	USD	76	3,778	0.05
McCormick Non-Vtg	US	USD	112	3,275	0.04
AarhusKarlshamn	SE	SEK	156	3,142	0.04
Coca-Cola	US	USD	83	3,036	0.04
Efes Breweries International GDR	NL	USD	117	2,804	0.03
Whole Foods Market	US	USD	52	2,642	0.03
Kellogg	US	USD	62	2,447	0.03
Foster's Group	AU	AUD	552	2,160	0.03
Australian Agricultural Company	AU	AUD	2,035	2,135	0.03
Walgreen	US	USD	61	2,089	0.03
Guyenne et Gascogne	FR	EUR	16	1,645	0.02
Patties Food	AU	AUD	1,244	1,320	0.02
Corn Products International	US	USD	45	1,290	0.02
Tyson Foods (A)	US	USD	107	1,210	0.01
Nissin Food Products	JP	JPY	50	1,204	0.01
China Mengniu Dairy	CN	HKD	815	1,164	0.01
Nabors Industries	US	USD	46	1,108	0.01
Colgate-Palmolive	US	USD	22	1,106	0.01
Wal-Mart de Mexico	MX	MXN	302	812	0.01
Dynasty Fine Wines Group	HK	HKD	2,467	747	0.01
Fomento Economico Mexicano ADR	MX	USD	8	638	0.01
Arcelik	TR	TRY	126	637	0.01
Ukrproduct Group	GB	GBP	1,128	607	0.01
Sara Lee	US	USD	41	564	0.01
UNY	JP	JPY	55	551	0.01
London Sumatra Indonesia	ID	IDR	1,343	535	0.01
Unilever CP 3.36% 06/11/2006	NL	EUR	532	532	0.01
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	500	508	0.01
PPB Oil Palms	MY	MYR	282	497	0.01
Dydo Drinco	JP	JPY	10	327	0.00
Oenon Holdings	JP	JPY	101	285	0.00
Kuala Lumpur Kepong	MY	MYR	98	248	0.00
Charoen Pokphand Foods	TH	THB	2,201	233	0.00
Central European Distribution 8.00% 25/07/2012	US	EUR	202	219	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	81	218	0.00
LG Household & Health Care	KR	KRW	2	203	0.00
Belvedere FRN 15/05/2013	FR	EUR	189	194	0.00
Foodcorp 8.875% 15/06/2012	ZA	EUR	177	184	0.00
Ahold Kon 5.875% 09/05/2008	NL	EUR	177	181	0.00
Cherkizovo Group Gdr	RU	USD	12	149	0.00
Olam International	SG	SGD	85	82	0.00
Eastern Tobacco	EG	EGP	1	59	0.00
Akbank TAS	TR	TRY	10	48	0.00
				683,130	8.42
Health Care					
Novartis (Reg'd)	CH	CHF	4,313	205,229	2.53
Roche Holding	CH	CHF	859	117,945	1.46
GlaxoSmithKline	GB	GBP	1,434	29,997	0.37
Teva Pharmaceutical Industries ADR	IL	USD	785	19,905	0.25
McKesson	US	USD	391	15,414	0.19
Gilead Sciences	US	USD	278	15,153	0.19
Actelion (Reg'd)	CH	CHF	105	13,927	0.17
Qiagen	NL	EUR	1,079	13,357	0.16
Merck (Germany)	DE	EUR	160	13,283	0.16
Johnson & Johnson	US	USD	233	12,303	0.15
UnitedHealth Group	US	USD	299	11,490	0.14
Nobel Biocare Holding	CH	CHF	44	9,533	0.12
Novo-Nordisk (B)	DK	DKK	143	8,517	0.11
OPG Group	NL	EUR	103	8,349	0.10
Merck	US	USD	230	8,215	0.10
United Drug (Ireland)	IE	EUR	1,955	7,196	0.09
AstraZeneca	GB	GBP	134	6,213	0.08
Endo Pharmaceuticals Holdings	US	USD	255	5,661	0.07
Allergan	US	USD	58	5,289	0.07
Gyrus Group	GB	GBP	873	4,730	0.06
Vision Group Holdings	AU	AUD	1,748	4,229	0.05
Humana	US	USD	83	3,935	0.05
Cochlear	AU	AUD	115	3,914	0.05
Arpida	CH	CHF	170	3,126	0.04
Sinclair Pharma	GB	GBP	1,779	3,072	0.04
Curanum	DE	EUR	383	3,066	0.04
Alizyme	GB	GBP	1,902	2,857	0.04
Olympus	JP	JPY	111	2,804	0.03
Becton, Dickinson & Company	US	USD	47	2,593	0.03
Myogen	US	USD	62	2,561	0.03
Axis-Shield	GB	GBP	542	2,452	0.03
XCounter	SE	GBP	754	2,448	0.03
Schering-Plough	US	USD	140	2,445	0.03
Medimmune	US	USD	95	2,369	0.03
Takeda Pharmaceutical	JP	JPY	46	2,348	0.03
Introgen Therapeutics	US	USD	599	2,347	0.03
Protherics	GB	GBP	1,679	2,145	0.03
Elekta Instrument (B)	SE	SEK	124	2,033	0.03
Renovo Group	GB	GBP	847	1,934	0.02
Immucor	US	USD	86	1,879	0.02
Q-Med	SE	SEK	194	1,878	0.02
Eli Lilly and Company	US	USD	37	1,645	0.02
Paion	DE	EUR	187	1,616	0.02
Phoqus Group	GB	GBP	891	1,551	0.02
Caremark Rx	US	USD	38	1,507	0.02
Sanofi Aventis	FR	EUR	21	1,417	0.02
Affymetrix	US	USD	63	1,251	0.02
Abcam	GB	GBP	326	1,189	0.01
Wyeth	US	USD	28	1,140	0.01

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Aspect Medical Systems	US	USD	78	1,077	0.01
Brookdale Senior Living	US	USD	26	1,013	0.01
Mentor Minn	US	USD	26	983	0.01
DexCom	US	USD	137	944	0.01
Sysmex	JP	JPY	28	903	0.01
Pharmaceutical Product Development	US	USD	34	859	0.01
Miraca Holdings	JP	JPY	46	794	0.01
Amplifon	IT	EUR	123	726	0.01
York Pharma	GB	GBP	375	542	0.01
Mindray Medical International ADR	CN	USD	27	398	0.00
SR Pharma	GB	GBP	1,466	383	0.00
Verona Pharma	GB	GBP	4,787	286	0.00
Acibadem Saglik	TR	TRY	29	254	0.00
Alnylam Pharmaceuticals	US	USD	16	248	0.00
Lombard Medical Technologies	GB	GBP	171	146	0.00
Nikkiso	JP	JPY	15	103	0.00
CustomVis	GB	GBP	1,471	99	0.00
Arthro Kinetics	GB	GBP	142	96	0.00
Bumrungrad Hospital (F)	TH	THB	118	93	0.00
				609,404	7.50
Telecommunication Services					
Vodafone Group	GB	GBP	26,692	53,836	0.66
Cosmote Mobile Communications	GR	EUR	1,759	33,966	0.42
Telenor	NO	NOK	1,691	20,929	0.26
Qwest Communications International	US	USD	1,968	13,456	0.17
Telefonica	ES	EUR	730	11,034	0.14
Vimpel-Communications ADR	RU	USD	194	9,840	0.12
China Mobile (Hong Kong)	HK	HKD	1,505	9,552	0.12
Estonian Telecom GDR Reg S	EE	USD	350	8,025	0.10
Telekomunikacja Polska	PL	PLN	1,295	7,461	0.09
MTN Group	ZA	ZAR	907	6,441	0.08
AT&T	US	USD	238	6,340	0.08
NTT DoCoMo	JP	JPY	5	6,178	0.08
Verizon Communications	US	USD	176	5,073	0.06
Royal KPN	NL	EUR	479	5,023	0.06
France Telecom	FR	EUR	226	4,608	0.06
Golden Telecom	US	USD	152	4,436	0.05
Pipex Communications	GB	GBP	24,177	4,244	0.05
Bouygues	FR	EUR	81	3,702	0.05
American Tower (A)	US	USD	121	3,389	0.04
BellSouth	US	USD	83	2,928	0.04
America Movil ADR	MX	USD	87	2,880	0.04
KDDI	JP	JPY	0	2,649	0.03
Philippine Long Distance Telephone	PH	PHP	67	2,508	0.03
Completel Europe	NL	EUR	107	2,193	0.03
Telecom Italia 4.75% 19/05/2014	IT	EUR	1,681	1,670	0.02
Telstra	AU	AUD	599	1,440	0.02
Telefonica 3.75% 02/02/2011	ES	EUR	1,319	1,293	0.02
Total Access Communications (SG)	TH	USD	381	1,196	0.01
AT&T 6.00% 21/11/2006	US	EUR	1,135	1,137	0.01
Level 3 Communications	US	USD	251	1,049	0.01
Far EasTone Telecommunications	TW	TWD	1,033	926	0.01
MegaFon 8.00% 10/12/2009	LU	USD	928	745	0.01
Telepark	JP	JPY	0	704	0.01
Deutsche Tel 4.5% 25/10/2013	NL	EUR	625	621	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	12	560	0.01
Indosat	ID	IDR	1,131	506	0.01
Embarq 7.082% 01/06/2016	US	USD	601	480	0.01
Digi.com	MY	MYR	155	397	0.00
NII Holdings (B)	US	USD	7	394	0.00
Sistema GDR Reg S	RU	USD	18	391	0.00
Invitel Hldg FRN 15/04/2013	NL	EUR	227	233	0.00
Cell C 8.625% 01/07/2012	ZA	EUR	202	205	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	211	178	0.00
Digicel 9.25% 01/09/2012 Reg S	BM	USD	207	169	0.00
Orckit Communications	IL	USD	20	139	0.00
Telenet Communications 9.00% 15/12/2013	BE	EUR	104	116	0.00
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	63	105	0.00
Embarq 7.995% 01/06/2036	US	USD	117	97	0.00
Bakrie Telecom	ID	IDR	3,755	61	0.00
Level 3 Communications 6.00% CV 15/09/2009	US	USD	50	37	0.00
				245,540	3.02
Financials					
HSBC Holdings (Reg'd)	GB	GBP	7,327	108,819	1.34
AXA	FR	EUR	2,734	81,634	1.01
ING Group	NL	EUR	2,300	79,866	0.99
Banca Intesa	IT	EUR	13,404	69,622	0.86
DnB NOR	NO	NOK	6,560	67,287	0.83
BNP Paribas	FR	EUR	657	56,672	0.70
BBVA (Reg'd)	ES	EUR	2,959	55,985	0.69
UBS (Reg'd)	CH	CHF	974	45,637	0.56
Standard Chartered	GB	GBP	1,864	41,085	0.51
Munich Reinsurance (Reg'd)	DE	EUR	304	38,744	0.48
UniCredito Italiano	IT	EUR	5,686	36,942	0.46
Zurich Financial Services	CH	CHF	186	36,088	0.45
Credit Suisse Group (Reg'd)	CH	CHF	757	35,808	0.44
Alpha Bank	GR	EUR	1,402	31,980	0.39
BSCH	ES	EUR	2,144	29,077	0.36
Mizuho Financial Group	JP	JPY	4	27,453	0.34
Allianz	DE	EUR	186	27,070	0.33
Sumitomo Mitsui Financial Group	JP	JPY	3	26,703	0.33
RBS	GB	GBP	898	25,080	0.31
CNP Assurances	FR	EUR	299	24,688	0.30
Man Group	GB	GBP	3,339	24,351	0.30
Aviva	GB	GBP	1,959	22,683	0.28
Allied Irish Banks	IE	EUR	1,056	22,548	0.28
Banca Intesa	IT	EUR	4,134	22,145	0.27
National Australia Bank	AU	AUD	918	21,223	0.26
Banco Popolare di Verona e Novara	IT	EUR	961	20,278	0.25
Commonwealth Bank of Australia	AU	AUD	670	19,381	0.24
Sanpaolo IMI	IT	EUR	1,142	19,122	0.24
Swiss Life Holding (New)	CH	CHF	85	15,731	0.19
Prudential	GB	GBP	1,569	15,063	0.19
Deutsche Boerse	DE	EUR	119	15,037	0.19
JPMorgan Chase	US	USD	397	14,924	0.18
FirstRand	ZA	ZAR	6,701	13,679	0.17
Leopalace 21	JP	JPY	448	13,279	0.16
ANZ Banking	AU	AUD	705	12,413	0.15
Jones Lang Lasalle	US	USD	155	11,560	0.14
Cassa di Risparmio di Firenze	IT	EUR	4,344	11,382	0.14
Storebrand (A)	NO	NOK	1,182	10,919	0.13
AMP	AU	AUD	1,826	10,516	0.13
Societe Generale	FR	EUR	80	10,473	0.13
Turkiye Garanti Bankasi	TR	TRY	3,607	10,369	0.13
Baloise Holding (Reg'd) (N)	CH	CHF	134	10,089	0.12
Banche Popolari Unite	IT	EUR	456	9,810	0.12
Mitsubishi UFJ Financial Group	JP	JPY	0	9,572	0.12
Westfield Group	AU	AUD	798	9,013	0.11
Bank Hapoalim (Reg'd)	IL	ILS	2,306	9,001	0.11
Banca Popolare di Milano	IT	EUR	772	8,949	0.11
Macquarie Bank	AU	AUD	186	8,430	0.10
Oester Kont 3.875% 15/09/2016	AT	EUR	7,971	7,962	0.10
AIG	US	USD	147	7,785	0.10
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	145	7,747	0.10
Azimut Holding	IT	EUR	841	7,473	0.09
Kookmin Bank	KR	KRW	118	7,375	0.09
Julius Baer Holding (Bearer)	CH	CHF	88	7,316	0.09
Shinhan Financial Group	KR	KRW	193	6,993	0.09
Morgan Stanley Dean Witter	US	USD	108	6,505	0.08
Banca Italease	IT	EUR	129	5,675	0.07
Stockland	AU	AUD	1,230	5,652	0.07
Boursorama	FR	EUR	554	5,622	0.07
Chubb	US	USD	134	5,615	0.07
Wells Fargo (New)	US	USD	196	5,607	0.07
Sompo Japan Insurance	JP	JPY	534	5,596	0.07
QBE Insurance Group	AU	AUD	371	5,565	0.07
Fannie Mae	US	USD	116	5,418	0.07
Citycon	FI	EUR	1,302	5,407	0.07
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	5,321	5,244	0.06
Lincoln National	US	USD	105	5,237	0.06
Bank Muscat SAOG GDR Reg S	OM	USD	582	5,219	0.06
Catlin Group	BM	GBP	695	5,206	0.06
Rabobank 3.125% 19/07/2010	NL	EUR	5,321	5,197	0.06
Sumitomo Trust & Banking	JP	JPY	612	5,185	0.06
Friends Provident	GB	GBP	1,671	5,169	0.06
Icade	FR	EUR	99	4,646	0.06
Delphi Financial Gp (A)	US	USD	148	4,607	0.06
Mortgage Choice	AU	AUD	2,781	4,518	0.06
Mitsubishi Estate	JP	JPY	238	4,493	0.06
Loews Carolina Group	US	USD	98	4,452	0.05
Amlin	GB	GBP	896	4,034	0.05
Euronext	NL	EUR	50	3,958	0.05
Rathbone Brothers	GB	GBP	221	3,891	0.05
Wash Mut 3.875% 27/09/2011	US	EUR	3,895	3,880	0.05
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	3,884	3,843	0.05
ACE	KY	USD	82	3,697	0.05
Mitsui Fudosan	JP	JPY	190	3,689	0.05
April Group	FR	EUR	107	3,597	0.04
Macquarie Goodman Group	AU	AUD	879	3,531	0.04
Orix	JP	JPY	15	3,461	0.04
Nomura Holdings	JP	JPY	250	3,458	0.04
Shoei	JP	JPY	137	3,442	0.04
Banco Popular Espanol (Reg'd)	ES	EUR	251	3,419	0.04
Bank Sarasin (B) (Reg'd)	CH	CHF	1	3,337	0.04
Osaka Securities Exchange	JP	JPY	0	3,321	0.04
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	3,311	3,317	0.04
Sumitomo Realty & Development	JP	JPY	125	3,278	0.04
Irish Life & Permanent	IE	EUR	169	3,263	0.04
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	3,218	3,205	0.04
Cheung Kong Holdings	HK	HKD	372	3,179	0.04

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Reinsurance Group Of Amer	US	USD	71	3,158	0.04
IFG Group	IE	EUR	1,579	3,143	0.04
HFA Asset Management	AU	AUD	2,780	3,135	0.04
Ambac Financial Group	US	USD	46	3,031	0.04
Singapore Exchange	SG	SGD	1,327	3,004	0.04
Northern Trust	US	USD	65	2,996	0.04
Nikko Cordial Securities	JP	JPY	312	2,947	0.04
Land Securities Group	GB	GBP	91	2,863	0.04
Spazio Investment	NL	EUR	211	2,833	0.03
JACCS	JP	JPY	492	2,814	0.03
Babcock & Brown Japan Property Trust	AU	AUD	2,319	2,721	0.03
SEB (A)	SE	SEK	118	2,591	0.03
Australian Stock Exchange	AU	AUD	116	2,498	0.03
Dinamia	ES	EUR	108	2,464	0.03
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	2,447	2,436	0.03
Nordea Bank FDR	SE	EUR	220	2,384	0.03
Bank of America	US	USD	55	2,366	0.03
Finansbank	TR	TRY	750	2,318	0.03
Wachovia	US	USD	52	2,313	0.03
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	2,373	2,298	0.03
Tower Group	US	USD	81	2,274	0.03
Atrium Group	JP	JPY	84	2,267	0.03
Aeon Credit Service	JP	JPY	127	2,238	0.03
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	2,139	2,221	0.03
WR Berkley	US	USD	75	2,185	0.03
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	1,445	2,161	0.03
China Life Insurance (H)	CN	HKD	1,301	2,151	0.03
American Express	US	USD	47	2,146	0.03
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	2,128	2,130	0.03
Hong Kong Exchanges & Clearing	HK	HKD	341	2,125	0.03
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	2,128	2,120	0.03
T&D Holdings	JP	JPY	36	2,110	0.03
BSCH 3.75% 19/12/2008	ES	EUR	2,107	2,105	0.03
Arch Capital Group	BM	USD	40	2,076	0.03
Mitsui Sumitomo Insurance	JP	JPY	209	2,048	0.03
Diamond City	JP	JPY	55	2,014	0.02
Nishi-Nippon City Bank	JP	JPY	523	1,955	0.02
SBI Holdings	JP	JPY	6	1,905	0.02
Finans 9.00% 07/10/2014	KY	USD	2,292	1,902	0.02
East West Bancorp	US	USD	63	1,811	0.02
Citibank Credit Card Issuance Tst 5.375% 10/04/2013	US	EUR	1,702	1,796	0.02
OMC Card	JP	JPY	223	1,751	0.02
SVB Financial Group	US	USD	47	1,731	0.02
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	1,702	1,703	0.02
Marwyn Value Investors II	GB	GBP	1,078	1,675	0.02
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	1,468	1,632	0.02
New World Development	HK	HKD	1,185	1,594	0.02
Allstate	US	USD	31	1,528	0.02
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,862	1,515	0.02
Bank Mandiri Persero	ID	IDR	6,394	1,500	0.02
Bank of East Asia	HK	HKD	393	1,474	0.02
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	1,442	1,440	0.02
Imarex Nos	NO	NOK	131	1,423	0.02
United Overseas Land	SG	SGD	707	1,422	0.02
XL Capital (A)	US	USD	25	1,420	0.02
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,372	1,399	0.02
Bank Rakyat Indonesia	ID	IDR	3,263	1,377	0.02
Sun Hung Kai Properties	HK	HKD	160	1,374	0.02
Adomos	FR	EUR	222	1,358	0.02
Westfield Finance 3.625% 27/06/2012	99	EUR	1,394	1,345	0.02
Temir Capital 9.25% 23/03/2009	NL	USD	1,676	1,326	0.02
Minerva	GB	GBP	248	1,298	0.02
Kazkommerts 5.125% 23/03/2011	NL	EUR	1,319	1,294	0.02
JAFCO	JP	JPY	31	1,285	0.02
Tokyu Land	JP	JPY	167	1,279	0.02
Goldman Sachs Group	US	USD	8	1,278	0.02
DBS Group Holdings	SG	SGD	123	1,262	0.02
Ukrsots Finance 9.00% 06/06/2008	NL	USD	1,575	1,250	0.02
UFJ NICOS	JP	JPY	351	1,248	0.02
Aurora Russian	GB	GBP	940	1,244	0.02
HSBC Europe 7.75% 13/05/2013	NL	USD	1,521	1,229	0.02
HSBC Holdings	GB	HKD	81	1,213	0.01
Recruit Cosmos	JP	JPY	255	1,212	0.01
Keppel Land	SG	SGD	424	1,173	0.01
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	1,160	1,160	0.01
Singapore Land	SG	SGD	268	1,148	0.01
Mediobanca 3.75% 02/02/2016	IT	EUR	1,181	1,145	0.01
AIFUL	JP	JPY	42	1,143	0.01
BSCH 3.25% 07/02/2012	ES	EUR	1,170	1,135	0.01
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	1,128	1,122	0.01
Deutsche Bank	DE	EUR	11	1,121	0.01
Silverdell	GB	GBP	683	1,114	0.01
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	1,414	1,106	0.01
Vtb Capital FRN 01/08/2008	LU	USD	1,403	1,099	0.01
NTT Urban Development	JP	JPY	0	1,090	0.01
Russian Std Fin 6.825% 16/09/2009	LU	EUR	1,065	1,069	0.01
ALB Finance 8.75% 20/04/2011	NL	USD	1,357	1,055	0.01
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	1,064	1,050	0.01
DaimlerChrysler 4.375% 21/03/2013	US	EUR	1,064	1,050	0.01
Tokyo Tatemono	JP	JPY	110	1,040	0.01
Bursa Malaysia	MY	MYR	811	1,035	0.01
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	1,090	1,025	0.01
Dexia Mun Agency 4% 26/01/2011	FR	EUR	1,011	1,019	0.01
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	33,338	993	0.01
XL TechGroup	US	GBP	291	984	0.01
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	1,319	973	0.01
Banco Bradesco (Pref'd)	BR	BRL	34	973	0.01
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	947	969	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	1,244	966	0.01
Rosbank Fin 7.625% 09/07/2007	LU	USD	1,223	964	0.01
Swire Pacific (A)	HK	HKD	115	959	0.01
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	957	947	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	947	944	0.01
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	1,160	909	0.01
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	1,140	898	0.01
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	3	891	0.01
Diamond Lease	JP	JPY	21	859	0.01
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	851	850	0.01
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	851	830	0.01
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	830	830	0.01
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	734	818	0.01
Provident Financial	GB	GBP	88	815	0.01
RBS 4.35% 23/01/2017	GB	EUR	808	812	0.01
Daewoo Securities	KR	KRW	55	800	0.01
AGFC 4.625% 22/06/2011	US	EUR	776	794	0.01
Dal Capital 8% 30/09/2009	IE	USD	26,782	793	0.01
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	702	789	0.01
Mineral Securities	AU	AUD	923	783	0.01
Sibacadem Finance 9.00% 12/05/2009	IE	USD	985	776	0.01
Midland Holdings	HK	HKD	1,985	774	0.01
Dresdner Bank 9.00% 29/06/2007	DE	USD	968	772	0.01
Permm 2006-1 2C 17/07/2042	GB	USD	979	767	0.01
Heiwa Real Estate	JP	JPY	144	763	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	661	757	0.01
Links Finance FRN 15/09/2009	KY	USD	957	749	0.01
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	493	735	0.01
Radian Group	US	USD	17	730	0.01
Greene King 5.02875% FRN 15/06/2031	GB	GBP	478	712	0.01
United Overseas Bank	SG	SGD	79	705	0.01
Sberbank GDR Reg S	RU	EUR	3	689	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	681	670	0.01
Epc 4 C 20/07/2014 Reg S	IE	GBP	446	668	0.01
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	649	662	0.01
Sei Investments	US	USD	14	657	0.01
BSCH 4.00% 01/10/2007	ES	EUR	638	640	0.01
Unibanco ADR	BR	USD	10	630	0.01
Gaz Capital 7.80% 27/09/2010	LU	EUR	548	610	0.01
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	617	608	0.01
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	2	599	0.01
Kee Tai Properties	TW	TWD	1,277	586	0.01
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	595	585	0.01
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	595	584	0.01
Meritz Fire & Marine Insurance	KR	KRW	113	555	0.01
Dresdner Bank 10.375% 17/08/2009	DE	USD	639	545	0.01
Bank of Scotland 5.125% 05/12/2013	GB	EUR	532	544	0.01
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	541	543	0.01
Japan Securities Fin	JP	JPY	58	541	0.01
SLM Student Loan Tst 4.05% 15/12/2027	US	EUR	532	534	0.01
PSB Finance 8.75% 20/10/2011	RU	USD	676	529	0.01
Dresdner Bank 10.50% 05/04/2007	DE	USD	659	525	0.01
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	649	524	0.01
Shanghai Forte Land (H)	CN	HKD	1,488	515	0.01
AXA 5.777% VRN (Perpetual)	FR	EUR	489	515	0.01
KFW 5.25% 04/01/2010	DE	EUR	489	512	0.01
Sankei Building	JP	JPY	67	512	0.01
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	500	509	0.01
Alesc 1A B1 15/10/2033	KY	USD	638	508	0.01
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	457	453	0.01
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	445	448	0.01
Public Bank (F)	MY	MYR	303	446	0.01
Industrial & Com Bk China	CN	HKD	1,221	429	0.01
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	425	427	0.01
State Bank of India	IN	INR	18	422	0.01
Toho Real Estate	JP	JPY	89	420	0.01
Citigroup 8.75% 14/04/2007	DE	USD	532	419	0.01
Daegu Bank	KR	KRW	32	418	0.01
SIF 2 Moldova Bacau Fund	RO	RON	474	406	0.01
Dresdner 5.064% 20/10/2016	DE	EUR	404	405	0.00
BCM Ireland FRN 15/08/2016	KY	EUR	379	396	0.00
Dresdner Bank 7.75% 27/04/2012	DE	USD	489	391	0.00

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Astana Finance 7.625% 16/02/2009	KZ	USD	491	376	0.00
Industrial Bank of Korea	KR	KRW	26	367	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	32	367	0.00
Car 2006-1 B 25/10/2020	FR	EUR	361	362	0.00
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	350	351	0.00
Banco Nossa Caixa	BR	BRL	18	346	0.00
Credicorp	BM	USD	9	319	0.00
Daiwa Securities Group	JP	JPY	33	302	0.00
African Bank Investments	ZA	ZAR	103	301	0.00
Moscow BK R&D 8.80% 29/06/2009	RU	USD	382	301	0.00
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	367	296	0.00
Orco Property Group	LU	EUR	2	287	0.00
SIF 3 Transilvania Brasov	RO	RON	363	266	0.00
Siam Commercial Bank (F)	TH	THB	180	253	0.00
General Motors 5.375% 06/06/2011 (EMTN)	US	EUR	253	252	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	9	247	0.00
Ping An Insurance Group	CN	HKD	88	242	0.00
Commercial International Bank	EG	USD	33	235	0.00
SIF 4 Muntenia Bucuresti	RO	RON	471	234	0.00
Suncity	JP	JPY	0	219	0.00
SIF 1 Banat-Crisana Arad	RO	RON	250	195	0.00
Bancolombia ADR	CO	USD	7	186	0.00
Lighthouse International 8.00% 30/04/2014	LU	EUR	169	184	0.00
UTI Bank	IN	INR	23	181	0.00
Bulgaria Steel 12% 04/05/2013	NL	EUR	169	175	0.00
Cognis Gmbh FRN 15/01/2015	DE	EUR	177	175	0.00
Kerry Properties	HK	HKD	58	171	0.00
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	110	164	0.00
Osaka Securities Finance	JP	JPY	44	153	0.00
Solidere GDR	LB	USD	10	151	0.00
General Motors 4.75% 14/09/2009 (EMTN)	US	EUR	146	145	0.00
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	144	144	0.00
Summarecon Agung Tbk Pt	ID	IDR	1,376	140	0.00
Shui On Land	KY	HKD	170	104	0.00
Brascan Residential	BR	BRL	16	103	0.00
TMK Capital 8.5% 29/09/2009	RU	USD	126	101	0.00
Russian Standard Bank 6.72% 08/02/2007	LU	USD	126	99	0.00
Mcb Bank Gdr Reg S	PK	USD	6	97	0.00
Plaza Centers	NL	GBP	30	84	0.00
Banco Macro Bansud ADR	AR	USD	4	83	0.00
Media Nusantara 10.75% 12/09/2011	NL	USD	101	81	0.00
Pipe Holding 9.75% 01/11/2013	GB	GBP	50	80	0.00
Medial Saude	BR	BRL	9	76	0.00
Novae Group 7.00% CV 15/12/2008	GB	GBP	50	72	0.00
Federal Bank GDR Reg S	IN	USD	17	68	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	539	62	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	539	52	0.00
Banco Bradesco ADR	BR	USD	1	46	0.00
Care Homes 8.50% 09/04/2021	KY	GBP	25	46	0.00
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	29	45	0.00
Or-ICB (Industry & Construction) 6.875% 29/07/2008	LU	USD	50	40	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	136	33	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	136	31	0.00
Rolta India GDR Reg S	IN	USD	7	29	0.00
General Motors Canada 4.445% FRN 12/09/2008	CA	EUR	25	26	0.00
Allgemeine Hypothekenbank 5.00% 01/04/2009	DE	EUR	20	20	0.00
Federal Bank	IN	INR	5	19	0.00
Allmerica Global Funding 6.00% 12/04/2011	KY	GBP	7	11	0.00
Banco Brades Rts 01/02/2007	BR	BRL	0	6	0.00
				1,814,060	22.38
Government					
Germany 5.00% 04/07/2012	DE	EUR	25,384	27,040	0.33
France O.A.T. 6.50% 25/04/2011	FR	EUR	20,796	23,170	0.29
France O.A.T. 3.25% 25/04/2016	FR	EUR	22,306	21,420	0.26
Germany 4% 04/07/2016	DE	EUR	19,853	20,258	0.25
Italy Btps 5% 01/08/2034	IT	EUR	14,899	16,900	0.21
Belgium 8.00% 24/12/2012	BE	EUR	11,313	13,922	0.17
Japan 1.2% 20/09/2011	JP	JPY	1,596,378	10,699	0.13
Germany 4% 04/01/2037	DE	EUR	7,875	8,092	0.10
Germany 4.75% 04/07/2028	DE	EUR	6,726	7,587	0.09
Germany 3.5% 12/09/2008	DE	EUR	6,726	6,705	0.08
Netherlands 5.5% 15/07/2010	NL	EUR	6,066	6,439	0.08
Germany 4.75% 04/07/2034	DE	EUR	5,534	6,358	0.08
France O.A.T. 8.50% 25/10/2008	FR	EUR	5,012	5,465	0.07
Austria 3.5% 15/09/2021	AT	EUR	4,342	4,168	0.05
France O.A.T. 1.60% 25/07/2015	FR	EUR	2,064	2,158	0.03
France O.A.T. 4.00% 25/04/2055	FR	EUR	1,915	1,982	0.02
Germany 2.50% 08/10/2010 Series 147	DE	EUR	1,114	1,067	0.01
Germany 2.25% 15/12/2006	DE	EUR	886	885	0.01
Germany 4.5% 04/01/2013	DE	EUR	449	469	0.01
France O.A.T. 3.50% 25/04/2015	FR	EUR	202	199	0.00
Germany 3.75% 04/01/2015	DE	EUR	126	127	0.00
Germany 3.25% 04/07/2015	DE	EUR	74	72	0.00
Germany 6.00% 04/07/2007	DE	EUR	37	39	0.00
				185,221	2.27

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Closed End Fund					
Marwyn Value Investors	GB	GBP	273	476	0.01
SIF 5 Oltenia Craiova Fund	RO	RON	471	439	0.01
				915	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	2	28,189	0.35
				28,189	0.35
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	214	17,496	0.22
Dana Petroleum	GB	GBP	552	9,939	0.12
Fugro Ctfs Cva	NL	EUR	276	9,376	0.12
UrAsia Energy	CA	CAD	3,745	8,305	0.10
Caltex Australia	AU	AUD	160	2,152	0.03
China Shenhua Energy (H)	CN	HKD	1,239	1,711	0.02
CNPC	HK	HKD	3,959	1,559	0.02
Singapore Petroleum	SG	SGD	551	1,259	0.02
WorleyParsons	AU	AUD	94	1,042	0.01
Petrofac	GB	GBP	185	934	0.01
Paladin Resources	AU	AUD	243	851	0.01
Firstafrica Oil	GB	GBP	60,343	838	0.01
Rocksource	NO	NOK	4,277	671	0.01
Deep Ocean*	NO	NOK	102	296	0.00
Sibir Energy	GB	GBP	40	244	0.00
Petrol Ofisi	TR	TRY	80	226	0.00
Advanced Holdings	SG	SGD	1,216	217	0.00
Imperial Energy	GB	GBP	12	127	0.00
Cat Oil Br	AT	EUR	6	106	0.00
DDI Holding 9.3% 19/01/2012	NO	USD	126	104	0.00
Falcon Oil & Gas	CA	CAD	51	103	0.00
Urals Energy Public	CY	GBP	16	95	0.00
Ukrnafta ADR	UA	EUR	0	94	0.00
Gazprom Neft ADR	RU	USD	5	90	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	88	67	0.00
Chesapeake Energy 7.50% 15/06/2014	US	USD	75	61	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	50	42	0.00
Victoria Oil & Gas	GB	GBP	35	39	0.00
Equator Exploration	VG	GBP	42	38	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	29	24	0.00
Primeline Energy Holdings	KY	CAD	24	24	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	25	20	0.00
Range Resources 7.375% 15/07/2013	US	USD	25	20	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	12	0	0.00
				58,170	0.70
Utilities					
National Grid Transco	GB	GBP	1,770	17,718	0.22
United Utilities	GB	GBP	1,472	15,693	0.19
Perusahaan Gas Negara (B)	ID	IDR	7,834	7,688	0.09
Clipper Windpower	GB	GBP	538	4,176	0.05
British Energy	GB	GBP	437	2,749	0.03
Babcock & Brown Infrastrucure	AU	AUD	2,399	2,429	0.03
Shandong International Pwr Dev (H)	CN	HKD	1,923	509	0.01
Xinao Gas Holdings	KY	HKD	182	144	0.00
AES 8.75% 15/05/2013	US	USD	126	106	0.00
Calpine Canada Energy Finance 8.375% 15/10/2008	CA	EUR	63	52	0.00
AES 8.375% 01/03/2011	US	GBP	29	45	0.00
CMS Energy 8.90% 15/07/2008	US	USD	28	24	0.00
CMS Energy 9.875% 15/10/2007	US	USD	12	10	0.00
				51,343	0.62
Materials					
Holmen (B)	SE	SEK	335	11,578	0.14
Zinifex	AU	AUD	559	5,149	0.06
Umicore	BE	EUR	41	5,086	0.06
European Nickel	GB	GBP	7,419	4,711	0.06
Sumitomo Metal Industries	JP	JPY	1,382	4,096	0.05
Katanga Mining	BM	CAD	935	4,045	0.05
Albidon Cdi	VG	GBP	3,452	3,031	0.04
African Copper	GB	GBP	2,901	2,840	0.04
Moto Goldmines	CA	CAD	527	2,382	0.03
Jiangxi Copper (H)	CN	HKD	1,482	1,266	0.02
Sphere Investments	AU	AUD	1,636	1,250	0.02
Sinochem Hong Kong Holdings	BM	HKD	4,242	1,161	0.01
Cimsa	TR	TRY	213	1,026	0.01
Dongkuk Steel Mill	KR	KRW	66	983	0.01
Hitachi Metals	JP	JPY	96	786	0.01
Allied Gold	AU	AUD	2,785	709	0.01
Zijin Mining Group (H)	CN	HKD	1,357	619	0.01
Hansol Paper	KR	KRW	49	578	0.01
China National Building Material	CN	HKD	1,301	569	0.01
Lingbao Gold	CN	HKD	820	563	0.01
Rhodia FRN 15/10/2013 Reg S	FR	EUR	557	556	0.01
Maanshan Iron & Steel (H)	CN	HKD	1,640	512	0.01
Chaco Resources	GB	GBP	2,733	500	0.01
Israel Chemical	IL	ILS	110	494	0.01
Bayer 5.00% VRN 29/07/2015	DE	EUR	546	494	0.01

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Aquarius Platinum (UK)	BM	GBP	31	465	0.01
Adana Cimento	TR	TRY	726	449	0.01
Tong Yang Major Corp	KR	KRW	84	429	0.01
Starfield Resources	CA	CAD	1,807	353	0.00
Crown European Holdings 6.25% 01/09/2011	FR	EUR	317	336	0.00
Vedanta Resources	GB	GBP	10	234	0.00
BCP Crystal US Holdings 10.375% 15/06/2014	US	EUR	201	232	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	130	221	0.00
Huntsman International 10.125% 01/07/2009	US	EUR	186	190	0.00
Gujarat Ambuja Cements	IN	INR	83	170	0.00
Bolu Cimento Sanayii	TR	TRY	75	126	0.00
Cognis Deutschland 7.816% FRN 15/11/2013	DE	EUR	120	123	0.00
Kazan Orgsintez 9.25% 30/10/2011	RU	USD	126	99	0.00
Steppe Cement	MY	GBP	31	88	0.00
Mardin Cimento	TR	TRY	15	75	0.00
Stirol Concern ADR	UA	EUR	6	69	0.00
Kazakhmys	GB	GBP	2	51	0.00
Carmeuse Lime 10.75% 15/07/2012	NL	EUR	37	42	0.00
Owens-Illinois 7.50% 15/05/2010	US	USD	37	30	0.00
Huntsman International 9.875% 01/03/2009	US	USD	31	25	0.00
Owens Brockway 8.75% 15/11/2012	US	USD	25	21	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	8	13	0.00
Koppers 9.875% 15/10/2013	US	USD	13	12	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	12	10	0.00
Owens Brockway 8.875% 15/02/2009	US	USD	11	9	0.00
				58,856	0.74
Industrials					
Rentokil Initial	GB	GBP	6,966	15,768	0.19
Panalpina Welttransport Holding	CH	CHF	93	8,735	0.11
Bunzl	GB	GBP	783	8,116	0.10
Brunel International	NL	EUR	298	7,085	0.09
Koninklijke Vopak	NL	EUR	235	7,080	0.09
Boskalis Westminster	NL	EUR	109	6,284	0.08
Enodis	GB	GBP	1,631	4,515	0.06
Smiths Group	GB	GBP	284	4,027	0.05
Carter & Carter	GB	GBP	276	3,634	0.04
Bateman Engineering	NL	GBP	755	3,399	0.04
Q-Cells	DE	EUR	105	3,285	0.04
Hyundai Heavy Industries	KR	KRW	28	3,239	0.04
AgCert International	IE	GBP	1,398	3,112	0.04
Thielert	DE	EUR	157	2,952	0.04
Enterprise	GB	GBP	400	2,752	0.03
Samsung Engineering	KR	KRW	75	2,698	0.03
Daewoo Engineering & Construction	KR	KRW	145	2,469	0.03
Ansaldo STS	IT	EUR	297	2,440	0.03
Arcadis (Netherlands)	NL	EUR	52	1,999	0.02
Hyundai Development	KR	KRW	40	1,608	0.02
Doosan Heavy Industries and Construction	KR	KRW	44	1,320	0.02
Taiwan Chi Cheng Ent	TW	TWD	627	1,310	0.02
NWS Holdings	BM	HKD	780	1,268	0.02
Spring Group	GB	GBP	1,239	1,171	0.01
StepStone	NO	NOK	811	1,118	0.01
Jinhui Shipping & Transportation	BM	NOK	354	1,073	0.01
Virotec International	GB	GBP	4,211	1,022	0.01
Biffa	GB	GBP	246	980	0.01
Mears Group	GB	GBP	188	844	0.01
Harbin Power Equipment(H)	CN	HKD	1,159	784	0.01
Yazicilar	TR	TRY	38	778	0.01
Stanelco Plcg 10/06	GB	GBP	58,281	697	0.01
Cheng Uei Precision Ind	TW	TWD	241	656	0.01
Samsung Heavy Industries	KR	KRW	30	632	0.01
FS Funding 8.875% 15/05/2016	DK	EUR	563	555	0.01
Seoul Semiconductor	KR	KRW	36	551	0.01
Tianjin Port Development Holdings	KY	HKD	1,979	512	0.01
EB Holdings 10.00% 15/02/2015	US	EUR	461	473	0.01
POS Malaysia & Services Holdings	MY	MYR	441	469	0.01
Golden Ocean Group	BM	NOK	517	465	0.01
FS Funding 9.48881% FRN 15/05/2016	DK	EUR	462	459	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	16	406	0.01
Jaiprakash Associates	IN	INR	39	401	0.00
Hanjin Heavy Industries & Construction	KR	KRW	16	386	0.00
Carbone Lorraine	FR	EUR	7	348	0.00
Aveng	ZA	ZAR	94	312	0.00
Taewoong	KR	KRW	10	237	0.00
Johnson Service Group	GB	GBP	38	227	0.00
Korean Air Lines	KR	KRW	7	218	0.00
Stanelco	GB	GBP	10,876	193	0.00
Grohe Holding 8.625% 01/10/2014	DE	EUR	170	173	0.00
Nagarjuna Construction	IN	INR	50	157	0.00
Pyeong San	KR	KRW	6	135	0.00
YIT	FI	EUR	4	93	0.00
Case New Holland 9.25% 01/08/2011	NL	USD	75	63	0.00
Noble Gp 6.625% 17/03/2015	BM	USD	75	53	0.00
Sinvest FRN 22/12/2009	NO	NOK	417	51	0.00
Xiamen International Port (H)	CN	HKD	250	46	0.00
First Tractor Company (H)	CN	HKD	256	45	0.00
OMI Corp 2.875% CV 01/12/2024	MH	USD	50	39	0.00
Hyunjin Materials	KR	KRW	2	26	0.00
BE Aerospace 8.875% 01/05/2011	US	USD	25	21	0.00
Eitzen Maritime Services	NO	NOK	71	20	0.00
OMI Corp 7.625% 01/12/2013	MH	USD	13	10	0.00
American Airlines 7.379% 23/05/2016	US	USD	12	9	0.00
				116,003	1.42
Information Technology					
Sage Group	GB	GBP	2,987	10,713	0.13
Aveva	GB	GBP	650	5,813	0.07
Dassault Systemes	FR	EUR	110	4,718	0.06
Tekla (A)	FI	EUR	715	4,698	0.06
Axon Group	GB	GBP	592	4,547	0.06
TomTom Group	NL	EUR	98	3,269	0.04
Software (Bearer)	DE	EUR	59	3,229	0.04
Ingenico	FR	EUR	156	2,846	0.04
F-Secure	FI	EUR	850	1,872	0.02
Foxconn Technology	TW	TWD	193	1,484	0.02
Tencent Holdings	CN	HKD	763	1,432	0.02
Telelogic (B)	SE	SEK	960	1,397	0.02
AD Pepper Media	NL	EUR	85	1,010	0.01
Perlos	FI	EUR	228	926	0.01
Samsung Electronics (Pref'd)	KR	KRW	2	803	0.01
Baidu.com ADR	CN	USD	10	758	0.01
Evs Broadcast Equipment	BE	EUR	16	703	0.01
Motech Industries	TW	TWD	58	620	0.01
Hanbit Soft	KR	KRW	91	548	0.01
Ichia Technologies	TW	TWD	658	514	0.01
Macronix International	TW	TWD	1,895	501	0.01
Semiconductor Manufacturing International	KY	HKD	4,666	429	0.01
Acer	TW	TWD	235	336	0.00
HCL Technologies (Demat)	IN	INR	23	257	0.00
Chipbond Technology	TW	TWD	263	188	0.00
Powertech Technology	TW	TWD	75	170	0.00
Celrun	KR	KRW	18	97	0.00
SinoCom Software Group	KY	HKD	603	93	0.00
				53,971	0.68
Consumer Discretionary					
Steinhoff International Holdings	ZA	ZAR	3,792	9,641	0.12
Safilo Group	IT	EUR	1,625	6,911	0.09
Ellerine	ZA	ZAR	676	5,075	0.06
Teleperformance	FR	EUR	168	4,779	0.06
PPR	FR	EUR	37	4,434	0.05
PartyGaming	GI	GBP	9,692	4,417	0.05
Umbro International	GB	GBP	2,065	4,320	0.05
HONEYS	JP	JPY	116	4,275	0.05
BetandWin.com Interactive Entertainment	AT	EUR	231	3,690	0.05
Clapham House	GB	GBP	940	3,423	0.04
Topps Tiles	GB	GBP	839	3,128	0.04
Sixt	DE	EUR	72	2,769	0.03
UTV	GB	GBP	510	2,754	0.03
Tattersalls	AU	AUD	1,232	2,719	0.03
Piaggio & C	IT	EUR	833	2,658	0.03
Taylor Nelson Sofres	GB	GBP	838	2,599	0.03
Rakuten (Tokyo)	JP	JPY	5	2,089	0.03
Ekornes (Reg'd)	NO	NOK	106	1,809	0.02
Reed Elsevier	GB	GBP	201	1,796	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	46	1,736	0.02
Dominos Pizza (Australia & New Zealand)	AU	AUD	815	1,607	0.02
Cheil Industries	KR	KRW	47	1,545	0.02
Ten Cate	NL	EUR	67	1,493	0.02
Focus Media Holdings ADR	CN	USD	33	1,398	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	1,478	1,380	0.02
Nobia	SE	SEK	44	1,237	0.02
Future	GB	GBP	1,964	998	0.01
Marui	JP	JPY	79	838	0.01
Esun Holdings	BM	HKD	975	739	0.01
Jakarta International Hotel & Development	ID	IDR	9,616	513	0.01
Cyrela Brazil Realty	BR	BRL	31	508	0.01
Yulon Motor Company	TW	TWD	649	505	0.01
Nfi Empik Media & Fashion	PL	PLN	120	412	0.01
MegaStudy	KR	KRW	4	385	0.00
Teleperformance Rts 20/01/2007	FR	EUR	174	366	0.00
Aruze	JP	JPY	19	320	0.00
Cirsa Finance Luxembourg 8.75% 15/05/2014	LU	EUR	291	311	0.00
Minor International (F)	TH	THB	1,251	288	0.00
Gaming	GB	GBP	2,630	255	0.00
Truworths International	ZA	ZAR	91	250	0.00
Submarino	BR	BRL	14	228	0.00
Bharat Forge	IN	INR	34	214	0.00
Woong Jin Publishing	KR	KRW	13	212	0.00
Renown D'Urban Holdings	JP	JPY	22	202	0.00
Pantaloon Retail India	IN	INR	4	159	0.00
Lion Diversified Holdings	MY	MYR	140	158	0.00

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Parkson Retail Group	CN	HKD	44	145	0.00
Hyundai Mobis	KR	KRW	1	126	0.00
Central Euro FRN 15/05/2012	BM	EUR	113	119	0.00
Robinson Department Store (F)	TH	THB	463	112	0.00
Grupo Famsa De Cv	MX	MXN	44	108	0.00
Lojas Americanas (Pn)	BR	BRL	2,826	103	0.00
Cablecom Lux 9.375% 15/04/2014	LU	EUR	75	85	0.00
Houghton Mifflin 9.875% 01/02/2013	US	USD	88	74	0.00
Dex Media 8.00% 15/11/2013	US	USD	75	60	0.00
General Motors 6.75% 01/05/2028	US	USD	80	52	0.00
Houghton Mifflin 8.25% 01/02/2011	US	USD	63	51	0.00
Guararapes Confeccoes	BR	BRL	0	32	0.00
NRJ Groupe	FR	EUR	1	25	0.00
General Motors 7.40% 01/09/2025	US	USD	37	24	0.00
Gallery Cap 10.125% 15/05/2013	LU	USD	25	20	0.00
Goodman 7.875% 15/12/2012	US	USD	25	19	0.00
Raffles Education Corp	SG	SGD	11	16	0.00
Jollibee Foods	PH	PHP	26	16	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	11	12	0.00
MyTravel Group (A)	GB	GBP	2	6	0.00
				92,748	1.09
Consumer Staples					
Coles Myer	AU	AUD	608	5,005	0.06
Heineken (Br)	NL	EUR	65	2,310	0.03
Shinsegae	KR	KRW	4	2,042	0.03
Naturex	FR	EUR	30	1,593	0.02
Seven & I Holdings	JP	JPY	54	1,388	0.02
Chaoda Modern Agriculture	HK	HKD	834	397	0.00
Astra Agro Lestari	ID	IDR	395	332	0.00
Amorepacific New	KR	KRW	0	252	0.00
Bakrie Sumatera Plantations	ID	IDR	2,722	202	0.00
Brake Bros Finance 11.50% 15/12/2011	GB	EUR	113	125	0.00
Guangnan Holdings	HK	HKD	779	104	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	128	102	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	50	40	0.00
				13,892	0.16
Health Care					
Roche Holding (Bearer)	CH	CHF	75	11,491	0.14
Celesio	DE	EUR	149	6,028	0.07
H Lundbeck	DK	DKK	319	5,895	0.07
Shire	GB	GBP	338	4,835	0.06
Genmab	DK	DKK	136	4,779	0.06
Cytos Biotechnology	CH	CHF	57	4,689	0.06
Galenica	CH	CHF	19	3,836	0.05
Huntleigh Technology	GB	GBP	381	2,166	0.03
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	467	1,232	0.02
BTG	GB	GBP	527	1,046	0.01
Daiichi Sankyo	JP	JPY	43	1,012	0.01
Richter Gedeon Vegyeszeti	HU	HUF	2	439	0.01
Aspen Pharmacare	ZA	ZAR	83	296	0.00
Bankok Dusit Medical Services (F)	TH	THB	478	286	0.00
Network Healthcare Holdings	ZA	ZAR	136	181	0.00
Ormat Industries	IL	ILS	11	96	0.00
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	75	58	0.00
Apollo Hospitals	IN	INR	6	47	0.00
				48,412	0.59
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	19	5,440	0.07
MobiFon Holdings 12.50% 31/07/2010	NL	USD	858	741	0.01
Bharti Airtel	IN	INR	51	514	0.01
Wind Acquisition 9.75% 01/12/2015	LU	EUR	417	472	0.01
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	430	448	0.01
Nordic Telephone 8.25% 01/05/2016	DK	EUR	316	345	0.00
Telenet Group	BE	EUR	12	258	0.00
Ono Finance 8.00% 16/05/2014	GB	EUR	215	211	0.00
Magyar Telecom 10.75% 15/08/2012	NL	EUR	54	61	0.00
Intelsat 8.25% 15/01/2013	BM	USD	75	60	0.00
Nextel Partners 8.125% 01/07/2011	US	USD	50	41	0.00
Hanaro Telecom 7.00% 01/02/2012	KR	USD	50	39	0.00
Global Crossing UK Finance 11.75% 15/12/2014	GB	GBP	22	37	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	23	1	0.00
				8,668	0.11
Financials					
Old Mutual	GB	GBP	2,600	6,585	0.08
Banca Popolare Italiana	IT	EUR	538	5,594	0.07
Babis Vovos International Construction	GR	EUR	205	4,304	0.05
Almancora	BE	EUR	39	4,066	0.05
F&C Asset Management	GB	GBP	1,465	3,974	0.05
Wellington Underwriting	GB	GBP	1,966	3,490	0.04
Australian Wealth Management	AU	AUD	2,181	3,438	0.04
Beazley Group	GB	GBP	1,616	2,903	0.04
Cattles	GB	GBP	500	2,817	0.03
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,649	2,679	0.03
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	2,575	2,567	0.03
Banco Espirito Santo (Reg'd)	PT	EUR	202	2,510	0.03
Amboise A Et Bsa	FR	EUR	227	2,387	0.03
China Merchants Bank	CN	HKD	1,938	2,376	0.03
Mizrahi Tefahot Bank	IL	ILS	441	2,351	0.03
China Construction Bank	CN	HKD	6,427	2,271	0.03
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	2,255	2,261	0.03
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	1,494	2,234	0.03
EFG International	CH	CHF	86	2,210	0.03
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	2,128	2,128	0.03
Wiener Staedtische	AT	EUR	37	1,886	0.02
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	1,862	1,851	0.02
NETeller	GB	GBP	856	1,840	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,662	1,828	0.02
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	1,824	1,826	0.02
Korea Investment	KR	KRW	48	1,822	0.02
Kazkommertsbank GDR Reg S	KZ	EUR	125	1,761	0.02
Van Lanschot	NL	EUR	24	1,685	0.02
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	1,468	1,664	0.02
Japan Asia Investment	JP	JPY	371	1,638	0.02
Samsung Fire & Marine Insurance	KR	KRW	13	1,630	0.02
Ascott Group	SG	SGD	2,545	1,433	0.02
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	1,436	1,430	0.02
Altamir	FR	EUR	8	1,367	0.02
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	1,632	1,279	0.02
Opera Cmh B 15/01/2015	GB	EUR	1,213	1,213	0.01
Austbrokers	AU	AUD	482	1,185	0.01
Shield 1B 2.77996% 20/01/2014	NL	EUR	1,170	1,173	0.01
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	1,170	1,170	0.01
Equity Office Properties Trust	US	USD	35	1,169	0.01
Equity Residential REIT	US	USD	27	1,151	0.01
Huaku Construction	TW	TWD	715	1,141	0.01
Shield 20/01/2014	NL	EUR	1,064	1,067	0.01
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	702	1,050	0.01
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	697	1,043	0.01
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	681	1,022	0.01
New World China Land	KY	HKD	2,669	1,005	0.01
BBVA 4C 2.751% 19/08/2038	ES	EUR	979	979	0.01
General Growth Properties	US	USD	24	972	0.01
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	642	950	0.01
Hung Poo Construction	TW	TWD	1,076	932	0.01
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	585	871	0.01
Korea Reinsurance	KR	KRW	97	864	0.01
Greene King 5.23406% FRN 15/09/2021	GB	GBP	571	854	0.01
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	563	838	0.01
GLS 2006-1 B 15/07/2014	GB	EUR	830	829	0.01
TOC	JP	JPY	190	819	0.01
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	810	813	0.01
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	808	806	0.01
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	819	798	0.01
Shin Kong Financial Holdings	TW	TWD	1,145	794	0.01
Daishin Securities	KR	KRW	44	789	0.01
Bank Niaga (Dematerialised)	ID	IDR	10,268	769	0.01
Bumiputra-Commerce Holdings	MY	MYR	509	753	0.01
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	744	745	0.01
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	693	689	0.01
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	670	673	0.01
Hanmi Capital	KR	KRW	87	663	0.01
Asia Financial Holdings	HK	HKD	1,895	603	0.01
Farglory Developers	TW	TWD	622	600	0.01
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	755	593	0.01
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	585	585	0.01
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	585	585	0.01
Bank of Communications (H)	CN	HKD	989	584	0.01
China Life Insurance	TW	TWD	1,499	576	0.01
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	532	531	0.01
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	529	530	0.01
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	511	511	0.01
Central Pattana (F)	TH	THB	1,018	475	0.01
Hongkong Land Holdings (SG)	HK	USD	159	470	0.01
ARRCL 2006-1X B2 20/06/2025	NL	EUR	457	458	0.01
GLS 15/07/2014	GB	EUR	446	447	0.01
Hellas Telecom V 6.624% FRN 15/10/2012	LU	EUR	425	435	0.01
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	542	426	0.01
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	532	417	0.01
Bank Of Philippine Island	PH	PHP	424	413	0.01
Woori Finance Holdings	KR	KRW	24	409	0.01
Euroclear Finance 4.235% (Perpetual)	LU	EUR	393	380	0.00
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	366	366	0.00
Epicp Brod 22/01/2016	IE	EUR	361	362	0.00
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	361	362	0.00
Agile Property	KY	HKD	497	345	0.00
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	436	344	0.00
Unibanco	BR	BRL	55	343	0.00
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	425	331	0.00
Raiffeisen International Bank Holding	AT	EUR	3	328	0.00
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	327	327	0.00

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Keihanshin Real Estate	JP	JPY	59	315	0.00
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	366	288	0.00
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	175	262	0.00
Shimao Property Holdings	KY	HKD	226	239	0.00
Hellas Telecom 11.013% FRN 15/04/2014	LU	EUR	214	216	0.00
Globe Trade Centre	PL	PLN	24	211	0.00
Banca Popolare 4.625% 23/03/2015	IT	EUR	202	200	0.00
Nedbank Group	ZA	ZAR	15	199	0.00
Bank Asya	TR	TRY	73	185	0.00
Guangzhou R&F Properties	CN	HKD	138	178	0.00
Indian Overseas Bank	IN	INR	84	174	0.00
Ayala	PH	PHP	18	141	0.00
Bank Of India (Demat)	IN	INR	43	131	0.00
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	126	127	0.00
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	75	116	0.00
Robinson'S Land (B)	PH	PHP	477	109	0.00
Hopson Development Holdings	HK	HKD	57	99	0.00
Rexcapital Financial Holdings	HK	HKD	2,216	87	0.00
Weather Capital 4.75% CV 27/02/2013	LU	EUR	75	78	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	37	66	0.00
American Real Estate 8.125% 01/06/2012	US	USD	75	61	0.00
XXI Century Investments	CY	GBP	6	53	0.00
Ca Immo International	AT	EUR	3	47	0.00
				135,392	1.60
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	40,313	42,901	0.53
Finland 2.75% 15/09/2010	FI	EUR	5,787	5,599	0.07
Germany 5.50% 04/01/2031	DE	EUR	2,128	2,662	0.03
United StatesTreasury 5.125% 15/05/2016	US	USD	187	152	0.00
France BTAN 3.00% 12/01/2010	FR	EUR	149	146	0.00
United StatesTreasury 4.875% 31/07/2011	US	USD	177	140	0.00
UK Treasury 8.00% 07/12/2015	GB	GBP	17	33	0.00
				51,633	0.63
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	3	2,000	0.02
				2,000	0.02
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	226	1,574	0.02
				1,574	0.02
Unlisted					
Energy					
MPF*	NO	NOK	1,880	4,957	0.06
Odfjell Invest	BM	NOK	328	669	0.01
OAO Gazprom	RU	USD	46	382	0.00
Offrig Drill 9.75% 27/04/2011	NO	USD	189	147	0.00
Neptune Mar Investment FRN 07/09/2009	NO	USD	177	141	0.00
MPF FRN 20/09/2011	NO	USD	101	80	0.00
				6,376	0.07
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,083	24	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	18	0	0.00
				24	0.00
Materials					
Vismpo-Avisma	RU	USD	30	5,491	0.07
Rockwood 7.625% 15/11/2014	US	EUR	341	360	0.00
Nalco 7.75% 15/11/2011 Euro	US	EUR	274	289	0.00
TMK Oao (Usd)	RU	USD	53	259	0.00
Cognis 9.50% 15/05/2014 144A	DE	EUR	101	109	0.00
Impress Holdings 9.25% 15/09/2014	NL	EUR	101	100	0.00
Gerresheimer Holdings 7.875% 01/03/2015 144A	DE	EUR	88	90	0.00
Treofan Germany 11% 01/08/2013	DE	EUR	75	77	0.00
Impress Holdings 9.25% 15/09/2014	NL	EUR	50	49	0.00
Spcm 8.25%15/06/2013	FR	EUR	37	41	0.00
Nordic Mining*	NO	NOK	116	18	0.00
Starfield Res Wts 09/05/2007	CA	CAD	168	0	0.00
				6,883	0.07
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	431	442	0.01
Concordia Bus*	SE	EUR	27	71	0.00
Irkut	RU	USD	58	53	0.00
IFCO Systems 10.375% 15/10/2010	NL	EUR	31	35	0.00
Advanced Fluid Connections*	GB	GBP	5,813	0	0.00
				601	0.01
Information Technology					
IBS Group GDR Reg S*	GB	USD	231	2,542	0.03
Devenny Holdings Pref *	CY	USD	0	1,883	0.02
SAF Tehnika	LV	LVL	38	661	0.01
Pelikon Placing*	GB	GBP	2,035	511	0.01
RBC Information Systems	RU	USD	17	145	0.00
Ubinetics Holdings*	GB	GBP	530	27	0.00
Ubinetics (A) Placing*	GB	GBP	451	23	0.00
Mathengine*	GB	GBP	61	0	0.00
Quadstone*	GB	GBP	10	0	0.00
				5,792	0.07
Consumer Discretionary					
CTC Media (Private)*	US	USD	1,633	29,310	0.36
Capital Pub Placing*	GB	GBP	315	542	0.01
Carlson Wagonlit FRN 01/05/2015	NL	EUR	250	251	0.00
Nielsen Fin 9% 01/08/2014	US	EUR	63	67	0.00
Koytas Tekstil Sanayi*	TR	TRY	29	0	0.00
Fish*	GB	GBP	597	0	0.00
				30,170	0.37
Consumer Staples					
Magnit Oao	RU	USD	198	5,073	0.06
				5,073	0.06
Health Care					
Veropharm	RU	USD	108	2,395	0.03
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	74	65	0.00
				2,460	0.03
Telecommunication Services					
Completel 11.00% 01/08/2012	FR	EUR	196	214	0.00
Level 3 Communications 10.75% 15/03/2008	US	EUR	3	3	0.00
True Corp Rts*	TH	THB	173	0	0.00
				217	0.00
Financials					
Sberbank	RU	USD	10	18,621	0.23
Vozrozhdeniye Bank	RU	USD	185	5,345	0.07
Oslo Bors Holdings*	NO	NOK	55	3,841	0.05
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	2,351	1,845	0.02
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	1,816	1,435	0.02
REC Plantation 5 B 25/07/2016	GB	GBP	818	1,223	0.02
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	1,267	1,000	0.01
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	1,053	873	0.01
RNB 2006-1 E 15/05/2021	IE	EUR	851	851	0.01
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	989	783	0.01
Reachcom 10.50% 27/07/2007	CY	USD	25,286	740	0.01
ARRMF 2006-2X CC 20/09/2056	GB	EUR	670	670	0.01
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	638	639	0.01
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	574	574	0.01
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	616	483	0.01
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	498	391	0.00
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	489	376	0.00
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	474	372	0.00
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	452	355	0.00
RNB 2006-1 D 15/05/2021	IE	EUR	319	319	0.00
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	393	310	0.00
Geldi 05-Ts 2B 10/12/2012	LU	EUR	287	288	0.00
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	329	254	0.00
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	155	122	0.00
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	126	99	0.00
ART Five #91 4.515% 15/04/2014	NL	EUR	94	97	0.00
Asset Repack Pik FRN 20/06/2012	NL	GBP	63	96	0.00
BSP Finance 10.75% 01/11/2011	US	USD	56	44	0.00
TWP Holdco 93*	GB	GBP	262	0	0.00
				42,046	0.50
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	810	558	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	553	381	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	262	181	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	236	163	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	135	93	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	135	93	0.00
				1,469	0.01
Fractions				(13)	0.00
Total Investments (Cost EUR 6,780,731)				**7,899,170**	**97.45**

Fidelity Target™ 2025 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Buy protection on iTraxx Main 2.90% 20/06/2011	GB	EUR	759	(28)	0.00
				(28)	0.00

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	41,466	749	0.01
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	148	3	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR	(767)	2	0.00
Maturity 06/12/2006, Contract Rate 0.798244 EUR/USD	USD	80	2	0.00
Maturity 06/12/2006, Contract Rate 0.797416 EUR/USD	USD	87	2	0.00
Maturity 06/12/2006, Contract Rate 0.67633 GBP/EUR	EUR	(66)	1	0.00
Maturity 06/12/2006, Contract Rate 0.792016 EUR/USD	USD	70	1	0.00
Maturity 06/12/2006, Contract Rate 0.788899 EUR/USD	USD	108	1	0.00
Maturity 06/12/2006, Contract Rate 0.783139 EUR/USD	USD	82	0	0.00
Maturity 06/12/2006, Contract Rate 0.12032 EUR/NOK	NOK	46	0	0.00
Maturity 06/12/2006, Contract Rate 0.782035 EUR/USD	USD	32	0	0.00
Maturity 14/12/2006, Contract Rate 1.28238 USD/EUR	EUR	(119)	0	0.00
Maturity 06/12/2006, Contract Rate 0.784129 EUR/USD	USD	88	0	0.00
Maturity 06/12/2006, Contract Rate 0.784714 EUR/USD	USD	39	0	0.00
Maturity 06/12/2006, Contract Rate 0.785022 EUR/USD	USD	109	0	0.00
Maturity 06/12/2006, Contract Rate 0.791239 EUR/USD	USD	9	0	0.00
Maturity 06/12/2006, Contract Rate 0.796502 EUR/USD	USD	20	0	0.00
Maturity 06/12/2006, Contract Rate 0.676316 GBP/EUR	EUR	(54)	0	0.00
Maturity 06/12/2006, Contract Rate 0.67715 GBP/EUR	EUR	(42)	0	0.00
Maturity 06/12/2006, Contract Rate 0.677428 GBP/EUR	EUR	(48)	0	0.00
Maturity 06/12/2006, Contract Rate 0.785423 EUR/USD	USD	74	0	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD	USD	937	0	0.00
Maturity 06/12/2006, Contract Rate 0.780945 EUR/USD	USD	143	0	0.00
Maturity 06/12/2006, Contract Rate 0.775194 EUR/USD	USD	28	0	0.00
Maturity 06/12/2006, Contract Rate 1.275679 USD/EUR	EUR	(70)	0	0.00
Maturity 06/12/2006, Contract Rate 1.487608 EUR/GBP	GBP	101	0	0.00
Maturity 06/12/2006, Contract Rate 1.2737 USD/EUR	EUR	(22)	0	0.00
Maturity 06/12/2006, Contract Rate 0.781219 EUR/USD	USD	112	0	0.00
Maturity 06/12/2006, Contract Rate 1.4828 EUR/GBP	GBP	96	(1)	0.00
Maturity 06/12/2006, Contract Rate 1.272156 USD/EUR	EUR	(146)	(1)	0.00
Maturity 06/12/2006, Contract Rate 1.473731 EUR/GBP	GBP	82	(1)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP	GBP	588	(2)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR	EUR	(274)	(5)	0.00
Maturity 06/12/2006, Contract Rate 1.477618 EUR/GBP	GBP	861	(8)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR	EUR	(913)	(18)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY	JPY	10,543	(23)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR	EUR	(2,308)	(29)	0.00
Maturity 06/12/2006, Contract Rate 0.774353 EUR/USD	USD	5,235	(48)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP	14,438	(152)	0.00
			473	0.01

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	24,066	425	0.01
Euro Bund Future December 2006	DE	EUR	12,669	13	0.00
UST 5 Year Future December 2006	US	USD	(1,020)	(7)	0.00
UST 20 Year Future December 2006	US	USD	(682)	(13)	0.00
Euro Bobl Future December 2006	DE	EUR	25,781	(24)	0.00
OMX S30 Index Future November 2006	GB	SEK	1,853	(28)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	18,013	(88)	0.00
UST 10 Year Future December 2006	US	USD	(17,855)	(189)	0.00
				89	0.01

Geographical Split

	Country Code	%
UK	GB	17.87
USA	US	9.28
Germany	DE	9.02
Switzerland	CH	7.83
France	FR	7.53
Japan	JP	6.75
Netherlands	NL	5.69
Italy	IT	5.36
Spain	ES	3.51
Ireland	IE	3.28
Australia	AU	3.13
Sweden	SE	2.68
Norway	NO	2.62
Greece	GR	1.26
Finland	FI	1.07
Korea	KR	0.95
Austria	AT	0.90
Russian Federation	RU	0.72
Luxembourg	LU	0.70
Turkey	TR	0.69
South Africa	ZA	0.61
Israel	IL	0.52
Hong Kong	HK	0.52
Taiwan	TW	0.52
China	CN	0.50
Cayman Islands	KY	0.46
Denmark	DK	0.42
Bermuda	BM	0.42
Canada	CA	0.38
Belgium	BE	0.38
Indonesia	ID	0.26
Singapore	SG	0.24
Poland	PL	0.19
Estonia	EE	0.15
Brazil	BR	0.13
Hungary	HU	0.11
Virgin Islands (British)	VG	0.09
Malaysia	MY	0.08
Mexico	MX	0.08
Papua New Guinea	PG	0.07
Oman	OM	0.06
India	IN	0.06
Gibraltar	GI	0.05
Kazakhstan	KZ	0.05
Portugal	PT	0.04
Thailand	TH	0.04
Philippines	PH	0.04
Cyprus	CY	0.03
Egypt	EG	0.03
Romania	RO	0.02
Supranational	99	0.02
Czech Republic	CZ	0.01
Latvia	LV	0.01
Argentina	AR	0.01
United Arab Emirates	AE	0.01
Forward Exchange Contracts	FEC	0.01
Colombia	CO	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Ukraine	UA	0.00
Marshall Islands	MH	0.00
Cash and other net assets		2.54

Fidelity Target™ 2030 Euro Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	13,959	121,594	1.96
ENI	IT	EUR	3,645	86,149	1.39
Total Fina Elf (B)	FR	EUR	971	51,513	0.83
Statoil	NO	NOK	1,682	33,310	0.54
Repsol	ES	EUR	1,172	30,483	0.49
OMV	AT	EUR	601	25,625	0.41
Acergy	LU	NOK	750	10,630	0.17
Tupras Turkiye Petrol Rafine	TR	TRY	796	10,357	0.17
Tesoro Petroleum	US	USD	202	9,933	0.16
Subsea 7 Inc	KY	NOK	692	9,838	0.16
SeaDrill*	BM	NOK	877	9,746	0.16
Saipem	IT	EUR	521	9,640	0.16
Compagnie Generale de Geophysique	FR	EUR	71	9,417	0.15
Cairn Energy	GB	GBP	357	9,375	0.15
Frontier Oil	US	USD	382	8,601	0.14
BG Group	GB	GBP	697	7,251	0.12
TGS Nopec Geophysical	NO	NOK	444	6,204	0.10
Mol Magyar Olaj-es Gazipari	HU	HUF	78	6,132	0.10
Fred Olsen Energy	NO	NOK	155	5,267	0.09
Valero Energy	US	USD	121	4,873	0.08
Oil Search	PG	AUD	2,130	4,416	0.07
Exxon Mobil	US	USD	67	3,748	0.06
SXR Uranium One	CA	ZAR	387	3,434	0.06
PetroChina (H)	CN	HKD	3,859	3,310	0.05
Holly Corporation	US	USD	87	3,214	0.05
Woodside Petroleum	AU	AUD	139	3,179	0.05
CNOOC	HK	HKD	4,867	3,167	0.05
China Petroleum & Chemical (H)	CN	HKD	4,879	2,630	0.04
OAO Gazprom ADR Reg S	RU	USD	78	2,589	0.04
SBM Offshore	NL	EUR	109	2,544	0.04
Neste Oil	FI	EUR	102	2,534	0.04
SK	KR	KRW	41	2,403	0.04
Nippon Oil	JP	JPY	363	2,127	0.03
Tenaris	LU	EUR	129	1,969	0.03
Revus Energy	NO	NOK	275	1,883	0.03
Lukoil ADR	RU	USD	25	1,638	0.03
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	63	1,584	0.03
Ultra Petroleum	CA	USD	38	1,566	0.03
Japan Petroleum Exploration Co	JP	JPY	33	1,525	0.02
EOG Resources	US	USD	29	1,504	0.02
Peabody Energy	US	USD	45	1,466	0.02
Smith International	US	USD	47	1,441	0.02
Apache	US	USD	27	1,398	0.02
AOC	JP	JPY	97	1,392	0.02
Noble	KY	USD	24	1,342	0.02
Halliburton	US	USD	52	1,304	0.02
Weatherford International	US	USD	40	1,287	0.02
Range Resources	US	USD	59	1,234	0.02
Petrobras (Pref'd)	BR	BRL	77	1,208	0.02
Golar LNG	BM	NOK	115	1,159	0.02
European Gas	AU	AUD	2,664	1,114	0.02
China Oilfield Services (H)	CN	HKD	2,487	1,097	0.02
Plains Exploration & Production	US	USD	33	1,085	0.02
Medco Energi Internasional	ID	IDR	3,546	1,015	0.02
Sasol	ZA	ZAR	36	979	0.02
Petroleo Brasileiro ADR	BR	USD	13	812	0.01
International Coal Group	US	USD	194	793	0.01
El Paso 7.125% 06/05/2009	US	EUR	747	777	0.01
Nippon Mining Holdings	JP	JPY	126	747	0.01
Global Industries	US	USD	54	695	0.01
Yukos ADR	RU	USD	273	549	0.01
Tenaris ADR	LU	USD	17	520	0.01
Gaz Capital 4.56% 09/12/2012	LU	EUR	523	515	0.01
Energi Mega Persada	ID	IDR	10,311	462	0.01
NovaTek GDR Reg S	RU	USD	10	458	0.01
Asia Energy	GB	GBP	304	423	0.01
Tatneft Ao ADR	RU	USD	5	411	0.01
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	373	339	0.01
PTT (F)	TH	THB	65	312	0.01
Petrobras ADR	BR	USD	4	308	0.00
Western Refining	US	USD	13	249	0.00
Apexindo Pratama Duta	ID	IDR	1,565	213	0.00
Thai Oil (F)	TH	THB	155	202	0.00
Bumi Resources	ID	IDR	2,866	190	0.00
Gaz Capital 5.03% 25/02/2014	LU	EUR	177	178	0.00
CNOOC ADR	HK	USD	2	172	0.00
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	142	153	0.00
Idemitsu Kosan	JP	JPY	1	125	0.00
Scomi Marine	MY	MYR	661	107	0.00
Aker Kvaerner 8.375% 15/06/2011	NO	EUR	95	106	0.00
SNP Petrom	RO	RON	443	79	0.00
Addax Petroleum	CA	CAD	3	64	0.00
Salomon Bros 11% 06/11/2007	RU	USD	61	50	0.00
Dragon Oil	IE	GBP	16	39	0.00
Ship Finance International*	BM	USD	2	36	0.00
DDi FRN 15/03/2012	NO	USD	38	31	0.00
				545,538	8.78
Utilities					
E.ON	DE	EUR	856	80,471	1.30
RWE	DE	EUR	324	25,138	0.41
TXU	US	USD	237	11,771	0.19
Enagas	ES	EUR	461	8,769	0.14
Public Power Corporation	GR	EUR	366	7,324	0.12
Fortum	FI	EUR	255	5,501	0.09
Suez	FR	EUR	153	5,385	0.09
Veolia Environnement	FR	EUR	105	5,078	0.08
Iberdrola	ES	EUR	75	2,726	0.04
Exelon	US	USD	45	2,225	0.04
Hong Kong & China Gas	HK	HKD	1,190	2,142	0.03
Allegheny Energy	US	USD	58	1,954	0.03
CLP Holdings	HK	HKD	388	1,936	0.03
Renewable Energy Generation	GB	GBP	1,036	1,782	0.03
PPL	US	USD	62	1,692	0.03
Duke Energy	US	USD	64	1,605	0.03
Tenaga Nasional	MY	MYR	674	1,447	0.02
Huaneng Power International Inc Cl	CN	HKD	1,874	1,159	0.02
FPL Group	US	USD	28	1,146	0.02
Altergaz	FR	EUR	32	869	0.01
Datang International Power Gen H	CN	HKD	1,190	792	0.01
ITC Holdings	US	USD	27	756	0.01
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	645	644	0.01
CEZ	CZ	CZK	20	642	0.01
China Resources Power Holdings	HK	HKD	479	470	0.01
China Power International	HK	HKD	749	282	0.00
China Gas	CN	HKD	313	43	0.00
				173,749	2.80
Materials					
CRH	IE	EUR	2,344	64,928	1.05
Bayer	DE	EUR	929	36,676	0.59
Linde	DE	EUR	252	19,586	0.32
BHP Billiton	AU	AUD	962	15,960	0.26
Rio Tinto (Australia)	AU	AUD	206	9,835	0.16
Mittal Steel (A) (France)	NL	EUR	213	7,172	0.12
Imerys	FR	EUR	96	6,542	0.11
Svenska Cellulosa (B)	SE	SEK	165	5,949	0.10
Chaparral Steel	US	USD	160	5,251	0.08
Lafarge	FR	EUR	48	5,067	0.08
Yara International	NO	NOK	351	4,827	0.08
Rinker Group	AU	AUD	406	4,569	0.07
Centamin Egypt	AU	GBP	11,439	4,529	0.07
Monsanto (New)	US	USD	127	4,415	0.07
First Quantum Minerals	CA	GBP	92	4,181	0.07
JSR	JP	JPY	207	4,114	0.07
Givaudan (Reg'd)	CH	CHF	6	4,029	0.07
Air Liquide	FR	EUR	23	3,859	0.06
Shin-Etsu Chemical	JP	JPY	69	3,598	0.06
BASF	DE	EUR	47	3,304	0.05
Nitto Denko	JP	JPY	66	2,995	0.05
ZincOx Resources	GB	GBP	741	2,768	0.04
Posco	KR	KRW	11	2,560	0.04
Italmobiliare Non-Cv Risp.	IT	EUR	40	2,398	0.04
Mittal Steel (A)	NL	USD	63	2,138	0.03
Aztec Resources (Australia)	AU	AUD	13,758	2,001	0.03
JFE Holdings	JP	JPY	61	1,944	0.03
Italcementi	IT	EUR	89	1,869	0.03
Taiwan Fertilizer	TW	TWD	1,422	1,812	0.03
Italcementi Risp.	IT	EUR	136	1,787	0.03
Mosaic Company	US	USD	113	1,670	0.03
Nippon Steel	JP	JPY	521	1,670	0.03
Dyno Nobel	AU	AUD	1,046	1,484	0.02
Toray Industries	JP	JPY	260	1,478	0.02
Sumitomo Chemical	JP	JPY	225	1,268	0.02
Tokyo Steel Manufacturing	JP	JPY	101	1,226	0.02
Mitsui Mining & Smelting	JP	JPY	298	1,139	0.02
Tokuyama	JP	JPY	112	1,113	0.02
Mano River Resources (UK)	CA	GBP	6,256	1,052	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	349	1,048	0.02
Anhui Conch Cement (H)	CN	HKD	593	1,036	0.02
Hunan Non-Ferrous Metals	CN	HKD	2,672	993	0.02
Potash Corporation of Saskatchewan	CA	CAD	9	957	0.02
Angang New Steel	CN	HKD	1,190	956	0.02
Dainippon Ink & Chemicals	JP	JPY	314	934	0.02
JSC MMC Norilsk Nickel ADR	RU	USD	7	924	0.01
Ube Industries	JP	JPY	395	920	0.01
Weyerhaeuser	US	USD	17	873	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	47	802	0.01

** Security with price determined by the directors.*

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Allegheny Technologies	US	USD	12	798	0.01
Titanium Metals	US	USD	33	765	0.01
Vulcan Materials	US	USD	11	743	0.01
Hyundai Steel	KR	KRW	26	736	0.01
Moto Goldmines CDI	CA	EUR	809	729	0.01
Impala Platinum Holdings	ZA	ZAR	5	719	0.01
Ineos Group 7.875% 15/02/2016	GB	EUR	710	681	0.01
Tianshan Goldfields	AU	GBP	3,114	640	0.01
Nippon Synthetic Chemical Industry	JP	JPY	208	636	0.01
Italmobiliare	IT	EUR	8	619	0.01
Cemex ADR	MX	USD	25	617	0.01
Lawrence	GB	GBP	137	608	0.01
Lintec	JP	JPY	33	607	0.01
Zambezi Resources	BM	GBP	2,841	573	0.01
Teijin	JP	JPY	129	569	0.01
Corus Group 7.50% 01/10/2011	GB	EUR	481	522	0.01
Grupo Mexico	MX	MXN	191	518	0.01
Bayer 6.00% 10/04/2012	DE	EUR	475	515	0.01
Adana Cimento (A)	TR	TRY	78	463	0.01
Goldsun Dev & Constr	TW	TWD	1,338	448	0.01
Gold Fields	ZA	ZAR	31	401	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	13	359	0.01
Votorantim Celulose e Papel ADR	BR	USD	21	313	0.01
Sinopec Shanghai Petrochemical	CN	HKD	926	309	0.00
Aneka Tambang	ID	IDR	507	304	0.00
Evraz Group GDR Reg S	LU	USD	14	303	0.00
Korea Zinc	KR	KRW	3	298	0.00
JSG Funding 10.125% 01/10/2012	IE	EUR	269	295	0.00
Uruguay Mineral Exploration	CA	CAD	121	290	0.00
Teksid Aluminium 11.375% 15/07/2011 Reg S	LU	EUR	287	276	0.00
Lee & Man Paper Manufacturing	KY	HKD	160	255	0.00
Kronos International 6.5% 15/04/2013	US	EUR	253	244	0.00
International Nickel Indonesia	ID	IDR	101	229	0.00
First Quantum Minerals	CA	CAD	3	172	0.00
Mauser Beteiligungs 9.125% 15/02/2013 (Reg'd)	DE	EUR	154	171	0.00
Impress FRN 15/09/2013 Reg S	NL	EUR	157	159	0.00
Voestalpine	AT	EUR	4	158	0.00
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	191	143	0.00
Novolipetsk Steel GDR Reg S	RU	USD	7	128	0.00
AUR Resources	CA	CAD	8	124	0.00
Cognis 9.50% 15/05/2014	DE	EUR	114	123	0.00
Zambezi Nickel	BM	GBP	609	107	0.00
JSG Holding 11.50% 01/10/2015 Reg S	IE	EUR	93	96	0.00
Fmg Fin Pty 9.75% 01/09/2013	AU	EUR	95	94	0.00
Rhodia 8.875% 01/06/2011	FR	USD	95	79	0.00
Huntsman Chemicals 10.125% 01/07/2009	US	EUR	76	78	0.00
M-Real 7.25% 01/04/2013	FI	EUR	76	76	0.00
Eurogold	AU	GBP	4,329	73	0.00
Gerresheimer Holdings 7.875% 01/03/2015	DE	EUR	62	63	0.00
Kloeckner Pentaplast 9.375% 15/02/2012	LU	EUR	56	61	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	66	58	0.00
Aricom	GB	GBP	81	50	0.00
Yioula Glassworks 9.00% 01/12/2015	GR	EUR	38	41	0.00
Ineos Vinyls Finance 9.125% 01/12/2011	GB	EUR	38	41	0.00
Owens Brockway 6.75% 01/12/2014	US	EUR	28	28	0.00
Shield Mining	AU	AUD	252	26	0.00
Titanium Resources Group	VG	GBP	26	24	0.00
				280,761	4.48
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	5,269	46,636	0.75
Alfa Laval	SE	SEK	891	25,880	0.42
BAE Systems	GB	GBP	4,105	25,729	0.42
Schneider Electric	FR	EUR	298	24,264	0.39
General Electric	US	USD	743	20,369	0.33
Rolls-Royce Group	GB	GBP	2,482	17,420	0.28
Capita Group	GB	GBP	1,994	16,065	0.26
SKF (B)	SE	SEK	1,085	13,690	0.22
Securitas (B)	SE	SEK	1,292	13,322	0.22
Atlas Copco (A)	SE	SEK	452	10,370	0.17
Terex	US	USD	258	10,349	0.17
MTU Aero Engines Holdings	DE	EUR	313	10,089	0.16
Raytheon	US	USD	240	9,358	0.15
Kuehne & Nagel International (Reg'd)	CH	CHF	149	8,054	0.13
Randstad Holdings	NL	EUR	155	7,659	0.12
SIG	GB	GBP	464	6,927	0.11
Pfleiderer	DE	EUR	307	6,554	0.11
Vestas Wind Systems	DK	DKK	269	5,943	0.10
Furukawa Electric	JP	JPY	1,056	5,941	0.10
Zodiac	FR	EUR	118	5,787	0.09
Fomento Constr Y Contrata	ES	EUR	83	5,721	0.09
Heidelberger Druckmaschinen	DE	EUR	160	5,716	0.09
AGCO	US	USD	266	5,619	0.09
Rheinmetall	DE	EUR	96	5,438	0.09
ACS Actividades de Construccion y Servicios	ES	EUR	137	5,424	0.09
Aggreko	GB	GBP	1,007	5,353	0.09
Wienerberger	AT	EUR	126	5,146	0.08
Meggitt	GB	GBP	1,029	5,145	0.08
Observer	SE	SEK	1,345	5,108	0.08
Wire Card	DE	EUR	737	4,940	0.08
General De Alquiler Maq	ES	EUR	374	4,858	0.08
Sumitomo Electric Industries	JP	JPY	418	4,667	0.08
Metso	FI	EUR	131	4,467	0.07
Sumitomo Heavy Industries	JP	JPY	659	4,448	0.07
Serco Group	GB	GBP	830	4,406	0.07
Siemens (Bearer)	DE	EUR	59	4,165	0.07
Hexagon (B)	SE	SEK	133	3,886	0.06
Sumitomo Corporation	JP	JPY	355	3,678	0.06
Acciona	ES	EUR	26	3,669	0.06
Mitsui & Co	JP	JPY	335	3,603	0.06
Krones	DE	EUR	33	3,413	0.06
Securitas Systems	SE	SEK	1,292	3,380	0.05
Vedior CVA	NL	EUR	235	3,370	0.05
Deere	US	USD	49	3,335	0.05
Transurban Group	AU	AUD	714	3,125	0.05
Mitsui-Soko	JP	JPY	693	3,123	0.05
Jungheinrich (Pref'd)	DE	EUR	129	3,114	0.05
FANUC	JP	JPY	44	3,014	0.05
Downer EDI	AU	AUD	769	3,004	0.05
Mitsubishi	JP	JPY	187	2,854	0.05
Kingspan Group	IE	EUR	168	2,811	0.05
Mitsubishi Electric	JP	JPY	408	2,806	0.05
Astaldi	IT	EUR	494	2,751	0.04
Brambles Industries	AU	AUD	337	2,554	0.04
Datamonitor	GB	GBP	413	2,535	0.04
Amec	GB	GBP	449	2,502	0.04
THK	JP	JPY	122	2,450	0.04
Hyundai Mipo Dockyard	KR	KRW	22	2,365	0.04
NSK	JP	JPY	351	2,319	0.04
Camillo Eitzen & Co	NO	NOK	261	2,315	0.04
Keppel	SG	SGD	280	2,226	0.04
Speedy Hire	GB	GBP	140	2,178	0.04
Toshiba Machine	JP	JPY	300	2,138	0.03
Experian Group	GB	GBP	242	2,092	0.03
Seek	AU	AUD	627	2,022	0.03
KCI Konecranes	FI	EUR	118	2,001	0.03
Fluor	US	USD	31	1,941	0.03
SGL Carbon	DE	EUR	112	1,934	0.03
YouGov	GB	GBP	174	1,933	0.03
Assa Abloy AB (B)	SE	SEK	127	1,922	0.03
Bradken	AU	AUD	507	1,880	0.03
COSCO Singapore	SG	SGD	1,946	1,878	0.03
Bacou-Dalloz	FR	EUR	19	1,878	0.03
Wesfarmers	AU	AUD	88	1,853	0.03
Adecco (Reg'd)	CH	CHF	38	1,847	0.03
Eesti Ehitus	EE	EUR	200	1,715	0.03
Merko Ehitus	EE	EUR	103	1,673	0.03
SembCorp Marine	SG	SGD	970	1,668	0.03
Hastie Group	AU	AUD	1,098	1,617	0.03
Precision Castparts Corporation	US	USD	30	1,612	0.03
Amadeus Fire	DE	EUR	121	1,604	0.03
Connaught	GB	GBP	458	1,589	0.03
Marazzi Group	IT	EUR	170	1,587	0.03
Vacon	FI	EUR	63	1,528	0.02
WESCO International	US	USD	29	1,516	0.02
NGK Insulators	JP	JPY	141	1,509	0.02
Cargotec (B)	FI	EUR	42	1,499	0.02
Shanghai Electric Group (H)	CN	HKD	5,314	1,470	0.02
Kawasaki Kisen Kaisha	JP	JPY	253	1,418	0.02
Mitsubishi Heavy Industries	JP	JPY	402	1,415	0.02
Sankyu	JP	JPY	278	1,400	0.02
Fujikura	JP	JPY	157	1,330	0.02
Whatman	GB	GBP	305	1,323	0.02
East Japan Railway	JP	JPY	0	1,298	0.02
Hochtief	DE	EUR	25	1,288	0.02
Rockwell Collins	US	USD	27	1,260	0.02
Tyco International	US	USD	54	1,257	0.02
SMC	JP	JPY	11	1,219	0.02
Camco International	GB	GBP	1,548	1,192	0.02
Valmont Industries	US	USD	26	1,172	0.02
Seche Environnement	FR	EUR	9	1,167	0.02
Somfy	FR	EUR	6	1,159	0.02
Fonebak	GB	GBP	483	1,153	0.02
MAN	DE	EUR	16	1,138	0.02
Uponor	FI	EUR	47	1,138	0.02
DPA Flex Group	NL	EUR	112	1,053	0.02
Japan Airport Terminal	JP	JPY	113	1,051	0.02
Lecico Egypt GDR Reg S	EG	USD	126	989	0.02
Quanta Services	US	USD	63	920	0.01
Glencore Fin 5.25% 11/10/2013	LU	EUR	897	892	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	2,697	776	0.01

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Bakrie and Brothers	ID	IDR	57,924	773	0.01
Nippon Carbon	JP	JPY	237	731	0.01
Angle	GB	GBP	671	722	0.01
Orbital Sciences	US	USD	47	682	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	129	682	0.01
Nippon Express	JP	JPY	158	675	0.01
Asahi Glass	JP	JPY	72	654	0.01
United Tractors	ID	IDR	1,146	647	0.01
Hitachi Cable	JP	JPY	154	621	0.01
Manitowoc	US	USD	14	612	0.01
West Japan Railway	JP	JPY	0	566	0.01
Tokyu	JP	JPY	105	563	0.01
Sumitomo Warehouse	JP	JPY	85	476	0.01
Dongfang Electrical Machinery (H)	CN	HKD	295	447	0.01
Shanghai Prime Machinery	CN	HKD	1,720	438	0.01
GS Engineering & Construction	KR	KRW	6	425	0.01
Basell 8.375% 15/08/2015 Reg S	LU	EUR	394	413	0.01
Johnson Electric Holdings Lt	HK	HKD	617	382	0.01
Hyundai Engineering & Construction	KR	KRW	8	366	0.01
IJM	MY	MYR	264	349	0.01
Burlington Northern Santa Fe	US	USD	5	342	0.01
Ray Acquisition 9.375% 15/03/2015 Reg S	FR	EUR	286	324	0.01
Tam (Pref'd)	BR	BRL	13	320	0.01
Bidvest	ZA	ZAR	23	305	0.00
Mitsui O.S.K. Lines	JP	JPY	45	301	0.00
Kyeryong Construction Industrial	KR	KRW	9	298	0.00
Taikisha	JP	JPY	23	291	0.00
Localiza Rent A Car	BR	BRL	13	259	0.00
Daimei Telecom Engineering	JP	JPY	37	255	0.00
Orascom Construction Industries GDR Reg S	EG	USD	3	254	0.00
Mecachrome International 9% 15/05/2014	CA	EUR	248	245	0.00
Sasakura Engineering	JP	JPY	31	239	0.00
Larsen & Tourbo	IN	INR	9	209	0.00
Eco-Bat Finance 10.125% 31/01/2013	GB	EUR	187	208	0.00
PT Arpeni Pratama Ocean	ID	IDR	1,576	206	0.00
All America Latina Logistica	BR	BRL	26	180	0.00
Adhi Karya	ID	IDR	2,977	179	0.00
Adecco International 4.50% 25/04/2013	CH	EUR	163	163	0.00
Rolls-Royce Redeemable (B)	GB	GBP	95,772	147	0.00
Copa Holdings (A)	PA	USD	4	146	0.00
Crompton Greaves (Dematerialised)	IN	INR	33	141	0.00
Europcar Groupe FRN 15/05/2013	FR	EUR	114	117	0.00
AGCO 6.875% 15/04/2014	US	EUR	114	116	0.00
Beijing Capital International Airport	CN	HKD	226	114	0.00
Shaw Group	US	USD	5	108	0.00
Suzlon Energy	IN	INR	4	108	0.00
Culligan Finance 8.00% 01/10/2014	NL	EUR	76	81	0.00
Tam ADR	BR	USD	3	80	0.00
Matsui Construction	JP	JPY	24	76	0.00
Punj Lloyd	IN	INR	5	70	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012	LU	EUR	62	67	0.00
Alstom 3.674% FRN 28/07/2008	FR	EUR	66	67	0.00
Sintex Industries	IN	INR	18	62	0.00
Dp Producer FRN 05/12/2011	NO	USD	76	61	0.00
MTU Aero Engines Investment 8.25% 01/04/2014	DE	EUR	45	51	0.00
Emperor	BM	HKD	249	46	0.00
New Reclamation 8.125% 01/02/2013	ZA	EUR	43	44	0.00
Peri Gmbh 5.625% 15/12/2011	DE	EUR	28	29	0.00
Concordia Bus 9.125% 01/08/2009	SE	EUR	1	1	0.00
				537,855	8.64
Information Technology					
Nokia	FI	EUR	2,171	33,764	0.55
SAP	DE	EUR	164	25,677	0.41
Alcatel	FR	EUR	2,131	21,213	0.34
Indra Sistemas	ES	EUR	1,069	18,601	0.30
Hewlett-Packard	US	USD	512	15,517	0.25
United Internet (Reg'd)	DE	EUR	1,168	14,065	0.23
Motorola	US	USD	626	11,283	0.18
Samsung Electronics	KR	KRW	20	10,408	0.17
Canon	JP	JPY	212	8,901	0.14
Autonomy	GB	GBP	1,012	7,266	0.12
Hon Hai Precision Industry	TW	TWD	1,401	7,122	0.12
Google (A)	US	USD	18	6,992	0.11
NDS Group ADR	GB	USD	177	6,686	0.11
Polycom	US	USD	300	6,412	0.10
Atmel	US	USD	1,386	6,176	0.10
Nippon Electric Glass	JP	JPY	349	5,921	0.10
Kontron	DE	EUR	519	5,916	0.10
Apple Computer	US	USD	89	5,702	0.09
austriamicrosystems	AT	CHF	110	5,521	0.09
Logicacmg	GB	GBP	2,069	5,116	0.08
Nice Systems	IL	USD	208	4,988	0.08
Temenos Group	CH	CHF	468	4,872	0.08
Neopost	FR	EUR	49	4,749	0.08
Realnetworks	US	USD	545	4,698	0.08
Rohm	JP	JPY	59	4,345	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	3,015	4,338	0.07
Alten	FR	EUR	155	4,248	0.07
Computershare	AU	AUD	889	4,152	0.07
Wincor Nixdorf	DE	EUR	36	3,992	0.06
Tandberg Television	NO	NOK	473	3,843	0.06
Microsoft	US	USD	165	3,720	0.06
Sumco	JP	JPY	64	3,608	0.06
Micronas Semiconductor (Reg'd)	CH	CHF	226	3,598	0.06
SimCorp	DK	DKK	25	3,544	0.06
Omron	JP	JPY	172	3,515	0.06
Intel	US	USD	195	3,265	0.05
Digital River	US	USD	68	3,109	0.05
Fujitsu	JP	JPY	473	3,042	0.05
Konica Minolta Holdings	JP	JPY	285	2,996	0.05
Playtech	VG	GBP	1,084	2,961	0.05
Cisco Systems	US	USD	145	2,761	0.04
Yaskawa Electric	JP	JPY	327	2,748	0.04
Kyocera	JP	JPY	38	2,700	0.04
ClearSpeed Technology	GB	GBP	991	2,643	0.04
Nidec Sankyo	JP	JPY	295	2,602	0.04
Nidec	JP	JPY	40	2,421	0.04
Tandberg	NO	NOK	263	2,388	0.04
Vi[z]rt	IL	EUR	226	2,329	0.04
Network Appliance	US	USD	80	2,313	0.04
Komatsu Electron Metals	JP	JPY	73	2,307	0.04
Applied Materials	US	USD	165	2,253	0.04
Misys	GB	GBP	735	2,240	0.04
Murata Manufacturing	JP	JPY	36	2,016	0.03
Paychex	US	USD	63	1,954	0.03
MediaTek	TW	TWD	248	1,900	0.03
Sun Microsystems	US	USD	441	1,896	0.03
eBay	US	USD	74	1,861	0.03
High Tech Computer	TW	TWD	94	1,843	0.03
Royalblue Group	GB	GBP	132	1,836	0.03
Melexis	BE	EUR	135	1,794	0.03
Foxconn International Holdings	KY	HKD	635	1,659	0.03
TIS	JP	JPY	91	1,602	0.03
Arris Group	US	USD	144	1,530	0.02
Microchip Technology	US	USD	58	1,514	0.02
Advantest	JP	JPY	37	1,499	0.02
Dainippon Screen Manufacturing	JP	JPY	204	1,347	0.02
Citizen Watch	JP	JPY	201	1,318	0.02
Devoteam	FR	EUR	47	1,237	0.02
ASM Holding (Reg'd)	NL	USD	67	1,202	0.02
Avanquest Software	FR	EUR	77	1,185	0.02
Datacash Group	GB	GBP	511	1,123	0.02
Yahoo! Japan	JP	JPY	3	1,105	0.02
Ricoh	JP	JPY	70	1,100	0.02
Itochu Techno-Solutions	JP	JPY	24	1,068	0.02
Nomura Research Institute	JP	JPY	8	1,026	0.02
Intec Telecom Systems	GB	GBP	1,704	1,019	0.02
First Data	US	USD	51	981	0.02
NHN	KR	KRW	12	967	0.02
Teradyne	US	USD	83	917	0.01
Autodesk	US	USD	30	881	0.01
AAC Acoustic Technology Holdings	KY	HKD	946	864	0.01
Intuit	US	USD	30	830	0.01
Inventec	TW	TWD	1,438	814	0.01
Linear Technology	US	USD	32	780	0.01
Broadcom (A)	US	USD	32	766	0.01
ACCESS	JP	JPY	0	756	0.01
Hoya	JP	JPY	22	686	0.01
Origin Electric	JP	JPY	122	574	0.01
NXP FRN 15/10/2013 Reg S	NL	EUR	554	559	0.01
ANT	GB	GBP	481	543	0.01
King Yuan Electronics	TW	TWD	971	539	0.01
Tokyo Electron	JP	JPY	9	533	0.01
Yokogawa Electric	JP	JPY	45	486	0.01
Hamamatsu Photonics	JP	JPY	20	478	0.01
Siliconware Precision Industries	TW	TWD	415	423	0.01
Sitronics Finance 7.875% 02/03/2009	LU	USD	523	408	0.01
Advanced Semiconductor Engineering	TW	TWD	574	408	0.01
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	367	389	0.01
Delta Electrics	TW	TWD	175	389	0.01
Plusnet	GB	GBP	132	387	0.01
Corning	US	USD	22	365	0.01
Nec Tokin	JP	JPY	78	351	0.01
Minorplanet Systems	GB	GBP	529	324	0.01
Satyam Computer Services	IN	INR	41	320	0.01
Wipro (Demat)	IN	INR	27	261	0.00
Mobile Streams	GB	GBP	384	258	0.00
Hynix Semiconductor	KR	KRW	8	249	0.00
Sensata Technologies 9.00% 01/05/2016	NL	EUR	200	203	0.00
Phoenix Precision Technology	TW	TWD	228	191	0.00

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Telewave	JP	JPY	0	156	0.00
Riverdeep Group 9.25% 15/04/2011	IE	EUR	140	155	0.00
CAC	JP	JPY	19	145	0.00
Optoelectronics	JP	JPY	6	132	0.00
RADWARE	IL	USD	11	128	0.00
DIP	JP	JPY	0	120	0.00
Toyo Communication	JP	JPY	19	120	0.00
Canon Finetech	JP	JPY	6	87	0.00
Ituran Location and Control	IL	USD	5	72	0.00
Aiphone (Ng)	JP	JPY	3	56	0.00
Powertech Technology GDR Reg S	TW	USD	12	55	0.00
Seikoh Giken	JP	JPY	2	54	0.00
Damovo III 10.997% FRN 30/04/2012	LU	EUR	124	51	0.00
Rolta India	IN	INR	12	50	0.00
Orpak Systems	IL	GBP	17	40	0.00
Thiel Logistik 8.00% 15/12/2012 Reg S	LU	EUR	38	38	0.00
CSU Cardsystem ADR Reg S	BR	USD	1	27	0.00
Damovo III 10.25% 30/04/2012	LU	EUR	38	16	0.00
Jenoptik 7.875% 15/11/2010	DE	EUR	12	14	0.00
Corning 6.25% 18/02/2010	US	EUR	9	10	0.00
Exodus 10.75% 15/12/2009	US	EUR	6	0	0.00
				390,587	6.32
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	2,898	79,327	1.28
Porsche Non-Vtg (Pref'd)	DE	EUR	52	47,902	0.77
Eniro	SE	SEK	4,150	38,950	0.63
ITV	GB	GBP	21,399	33,730	0.54
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	741	28,761	0.46
Reuters Group	GB	GBP	3,967	26,512	0.43
Fiat	IT	EUR	1,801	24,935	0.40
Continental	DE	EUR	241	21,143	0.34
Modern Times Group (B)	SE	SEK	424	19,144	0.31
Pearson	GB	GBP	1,649	19,067	0.31
Toyota Motor	JP	JPY	369	17,081	0.28
BMW	DE	EUR	349	15,744	0.25
Wolseley	GB	GBP	804	14,894	0.24
Nintendo	JP	JPY	83	13,402	0.22
Greek Organization of Football Prognostics	GR	EUR	440	12,318	0.20
EMI	GB	GBP	3,002	12,089	0.20
British Sky Broadcasting	GB	GBP	1,443	11,697	0.19
Enterprise Inns	GB	GBP	725	11,687	0.19
Punch Taverns	GB	GBP	689	10,603	0.17
SES Global (A) FDR	LU	EUR	873	10,488	0.17
Swatch Group (Bearer)	CH	CHF	63	9,886	0.16
Lottomatica	IT	EUR	324	9,284	0.15
Stanley Electric	JP	JPY	536	8,373	0.14
Rational	DE	EUR	47	7,906	0.13
Antena 3 Television	ES	EUR	454	7,719	0.12
Aegis Group	GB	GBP	3,572	7,138	0.12
Unibet Group SDR	GB	SEK	397	6,925	0.11
JD Group	ZA	ZAR	846	6,877	0.11
Officemax	US	USD	177	6,574	0.11
Puma	DE	EUR	23	6,397	0.10
Hugo Boss (Pref'd)	DE	EUR	167	6,108	0.10
SES Global FDR	LU	EUR	497	6,015	0.10
Honda Motor	JP	JPY	208	5,784	0.09
Matsushita Electric Industrial	JP	JPY	336	5,486	0.09
Dogan Yayin	TR	TRY	1,594	4,796	0.08
Guess	US	USD	104	4,605	0.07
TVN	PL	PLN	146	4,345	0.07
Men's Wearhouse	US	USD	134	4,268	0.07
Paddy Power (Ireland)	IE	EUR	275	4,037	0.07
Holidaybreak	GB	GBP	377	4,001	0.06
Ryohin Keikaku	JP	JPY	68	3,967	0.06
Rightmove	GB	GBP	758	3,966	0.06
Gondola Holdings (New)	GB	GBP	639	3,919	0.06
Intercontinental Hotels	GB	GBP	250	3,772	0.06
Billabong International	AU	AUD	391	3,721	0.06
Sony	JP	JPY	115	3,702	0.06
Whirlpool	US	USD	54	3,677	0.06
Haseko	JP	JPY	1,348	3,650	0.06
Volkswagen	DE	EUR	44	3,453	0.06
Ipsos	FR	EUR	115	3,438	0.06
Games Workshop Group	GB	GBP	633	3,437	0.06
Publicis Groupe	FR	EUR	112	3,406	0.06
Societe Fonciere Financiere et de Participations	FR	EUR	19	3,350	0.05
Fast Retailing	JP	JPY	44	3,318	0.05
D'ieteren	BE	EUR	12	3,257	0.05
Game	GB	GBP	2,454	3,217	0.05
SCS Upholstery	GB	GBP	400	3,146	0.05
Family Dollar Stores	US	USD	134	3,088	0.05
Yamada Denki	JP	JPY	39	3,064	0.05
Publishing & Broadcasting	AU	AUD	260	3,062	0.05
Jumbo	GR	EUR	226	3,060	0.05
Inditex	ES	EUR	80	3,006	0.05
Talarius	GB	GBP	797	2,828	0.05
Vivendi Universal	FR	EUR	90	2,698	0.04
Carluccio's	GB	GBP	1,091	2,633	0.04
DENSO	JP	JPY	84	2,524	0.04
Bridgestone	JP	JPY	153	2,518	0.04
Daiwa House Industry	JP	JPY	173	2,467	0.04
Komplett	NO	NOK	180	2,382	0.04
D.R. Horton	US	USD	123	2,265	0.04
Bains de Mer Monaco	FR	EUR	4	2,244	0.04
McGraw-Hill	US	USD	44	2,242	0.04
Sportingbet	GB	GBP	3,053	2,224	0.04
TJX Companies	US	USD	97	2,224	0.04
Viacom (B)	US	USD	72	2,199	0.04
Nissan Motor	JP	JPY	232	2,189	0.04
Wolverine World Wide	US	USD	97	2,179	0.04
Time Warner	US	USD	137	2,145	0.03
Fuji Television Network	JP	JPY	1	2,137	0.03
Ted Baker	GB	GBP	265	2,067	0.03
Rank Group	GB	GBP	547	2,065	0.03
Esprit Holdings	HK	HKD	269	2,045	0.03
Koito Manufacturing	JP	JPY	179	2,003	0.03
Fun Technologies (London)	CA	GBP	594	1,910	0.03
EMAP	GB	GBP	160	1,877	0.03
ASICS	JP	JPY	177	1,873	0.03
CTS Eventim	DE	EUR	68	1,869	0.03
Brown Shoe Company	US	USD	59	1,854	0.03
Sixt (Pref'd)	DE	EUR	66	1,847	0.03
NOK	JP	JPY	82	1,714	0.03
Goldcrest	JP	JPY	39	1,712	0.03
Hurriyet Gazetecilik	TR	TRY	729	1,638	0.03
Astra International	ID	IDR	1,389	1,603	0.03
Best Buy	US	USD	36	1,601	0.03
Yamaha Motor	JP	JPY	73	1,576	0.03
Powerfilm	US	GBP	628	1,548	0.03
Parco	JP	JPY	162	1,539	0.02
Liberty Media Capital (A)	US	USD	21	1,478	0.02
Staples	US	USD	69	1,405	0.02
Federated Department Stores	US	USD	40	1,404	0.02
CyberAgent	JP	JPY	1	1,399	0.02
Tribune	US	USD	52	1,361	0.02
Delticom	DE	EUR	33	1,290	0.02
Toll Brothers	US	USD	55	1,273	0.02
365 Media Group	GB	GBP	1,581	1,264	0.02
Martha Stewart Living Omnimedia (A)	US	USD	74	1,235	0.02
Target	US	USD	26	1,234	0.02
Pentax	JP	JPY	368	1,209	0.02
Misawa Homes Holdings	JP	JPY	49	1,168	0.02
AuFeminin.com	FR	EUR	54	1,163	0.02
Nishimatsuya Chain	JP	JPY	74	1,148	0.02
Fourlis	GR	EUR	74	1,134	0.02
Stage Stores	US	USD	44	1,108	0.02
Hyundai Motor	KR	KRW	17	1,098	0.02
Private Media Group	US	USD	361	1,059	0.02
Innoconcepts	NL	EUR	84	1,043	0.02
Daiei	JP	JPY	70	1,038	0.02
Intralot	GR	EUR	45	977	0.02
Skechers Usa	US	USD	41	972	0.02
Invocare	AU	AUD	297	958	0.02
SMG	GB	GBP	1,061	944	0.02
Largan Precision	TW	TWD	59	930	0.02
Pace Micro Technology	GB	GBP	1,069	911	0.01
China Resources Enterprise	HK	HKD	485	883	0.01
Chong Hong Construction	TW	TWD	420	882	0.01
Sekisui House	JP	JPY	69	865	0.01
Mitsukoshi	JP	JPY	202	819	0.01
Yoshimoto Kogyo	JP	JPY	56	817	0.01
Li Ning	CN	HKD	874	812	0.01
Sky Perfect Communications	JP	JPY	1	807	0.01
Belluna	JP	JPY	63	767	0.01
Informa	GB	GBP	90	740	0.01
Impresa	PT	EUR	165	723	0.01
Caffe Nero Group	GB	GBP	177	635	0.01
ABC-Mart	JP	JPY	34	613	0.01
Emailvision	FR	EUR	337	605	0.01
OPT	JP	JPY	0	529	0.01
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	492	519	0.01
Dogan Gazetecilik	TR	TRY	323	484	0.01
Far Eastern Department Stores	TW	TWD	1,217	484	0.01
Mekonomen	SE	SEK	50	481	0.01
CTC Media	US	USD	22	426	0.01
Hotel Properties	SG	SGD	330	426	0.01
Urbi Desarrollos Urbanos	MX	MXN	179	425	0.01
Tractor Supply	US	USD	11	416	0.01
Lojas Renner	BR	BRL	42	407	0.01
Zakkaya Bulldog	JP	JPY	20	398	0.01

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Kabel Deutschland 10.75% 01/07/2014 Reg S	DE	EUR	350	395	0.01
Ten Alps	GB	GBP	393	368	0.01
Central European Media Enterprises (A)	BM	USD	6	357	0.01
Naspers (N) ADR	ZA	USD	24	347	0.01
EDION	JP	JPY	30	342	0.01
Hyundai Department Store	KR	KRW	4	288	0.00
Codere Finance 8.25% 15/06/2015	LU	EUR	267	287	0.00
Net Servicos De Comun ADR	BR	USD	31	242	0.00
Unity Media 10.125% 15/02/2015	DE	EUR	244	241	0.00
Shimachu	JP	JPY	10	238	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	224	220	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	223	220	0.00
Lewis Group	ZA	ZAR	34	206	0.00
UPC Holding 8.625% 15/07/2014 Reg S	NL	EUR	200	205	0.00
Yachiyo Industry	JP	JPY	10	190	0.00
Chiyoda	JP	JPY	10	173	0.00
Orascom Hotels & Development	EG	EGP	34	170	0.00
Misawa Resort	JP	JPY	55	164	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	62	161	0.00
Genting	MY	MYR	26	152	0.00
Iesy Hessen 5.74342% FRN 15/04/2013	DE	EUR	152	150	0.00
Gallery Cap 10.125% 15/05/2013	LU	USD	191	147	0.00
Chofu Seisakusho	JP	JPY	9	140	0.00
WDAC Subsidiary 8.50% 01/12/2014 (Reg'd)	US	EUR	133	136	0.00
TRW Automotive 10.125% 15/02/2013	US	EUR	121	134	0.00
CSS Stellar	GB	GBP	310	130	0.00
Asahi Broadcasting	JP	JPY	1	127	0.00
Unity Media 8.75% 15/02/2015 (Reg'd)	DE	EUR	128	119	0.00
Tod's	IT	EUR	1	108	0.00
Independent News & Media 5.75% 17/05/2009	GB	EUR	105	106	0.00
Usen	JP	JPY	13	104	0.00
Hornbach Baumarkt 6.125% 15/11/2014 (Reg'd)	DE	EUR	95	99	0.00
Central European Media Enterprises 8.25% 15/05/2012	BM	EUR	86	94	0.00
Dogus Otomotiv Servis	TR	TRY	21	84	0.00
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	76	78	0.00
C&M Finance FRN 01/02/2011	KY	USD	90	72	0.00
General Motors 8.375% 05/07/2033	US	EUR	72	67	0.00
Georgica 11.61188% FRN 30/06/2012	GB	GBP	38	61	0.00
Topre	JP	JPY	7	60	0.00
Liberty Global (A)	US	USD	2	51	0.00
Schefenacker 9.50% 11/02/2014	DE	EUR	162	49	0.00
Piaggio Finance 10.00% 30/04/2012 (Reg'd)	LU	EUR	38	44	0.00
Onmedia	KR	KRW	6	42	0.00
Cirsa Cap 7.875% 15/07/2012	LU	EUR	38	39	0.00
YBM Sisa.com	KR	KRW	2	35	0.00
Galaxy Ent 9.875% 15/12/2012	VG	USD	38	32	0.00
Home Inns & Hotel Mgt ADR	CN	USD	0	2	0.00
				796,555	12.85
Consumer Staples					
Tesco	GB	GBP	13,886	81,641	1.32
Reed Elsevier	NL	EUR	5,811	78,275	1.26
British American Tobacco	GB	GBP	2,985	63,730	1.03
IAWS Group	IE	EUR	2,404	41,474	0.67
Altadis	ES	EUR	1,024	38,412	0.62
Carrefour	FR	EUR	744	35,527	0.57
Synthes	US	CHF	267	23,794	0.38
Sainsbury (J)	GB	GBP	3,075	17,998	0.29
Nestle (Reg'd)	CH	CHF	43	11,605	0.19
Metro Group	DE	EUR	246	11,452	0.19
Archer Daniels Midland	US	USD	362	10,874	0.18
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	349	7,501	0.12
AEON	JP	JPY	380	7,060	0.11
Woolworths	AU	AUD	540	6,778	0.11
Reckitt Benckiser	GB	GBP	174	5,941	0.10
Kerry Group (A) (Ireland)	IE	EUR	264	5,012	0.08
Royal Numico	NL	EUR	143	5,010	0.08
Altria Group	US	USD	71	4,576	0.07
Wal-Mart Stores	US	USD	110	4,279	0.07
Enka Insaat ve Sanayi	TR	TRY	600	3,964	0.06
Danone	FR	EUR	34	3,955	0.06
Kroger	US	USD	219	3,873	0.06
L'Oreal	FR	EUR	50	3,872	0.06
Beiersdorf	DE	EUR	83	3,728	0.06
Koninklijke Ahold	NL	EUR	422	3,483	0.06
Unilever	NL	EUR	177	3,425	0.06
Safeway (US)	US	USD	135	3,133	0.05
Procter & Gamble	US	USD	59	2,971	0.05
McCormick Non-Vtg	US	USD	88	2,575	0.04
AarhusKarlshamn	SE	SEK	120	2,421	0.04
Coca-Cola	US	USD	65	2,388	0.04
Efes Breweries International GDR	NL	USD	90	2,158	0.03
Whole Foods Market	US	USD	41	2,077	0.03
Kellogg	US	USD	48	1,924	0.03
Foster's Group	AU	AUD	424	1,658	0.03
Walgreen	US	USD	48	1,643	0.03
Australian Agricultural Company	AU	AUD	1,562	1,639	0.03
Guyenne et Gascogne	FR	EUR	12	1,266	0.02
Corn Products International	US	USD	35	1,014	0.02
Patties Food	AU	AUD	955	1,013	0.02
Tyson Foods (A)	US	USD	84	951	0.02
China Mengniu Dairy	CN	HKD	635	908	0.01
Nissin Food Products	JP	JPY	37	885	0.01
Nabors Industries	US	USD	36	872	0.01
Colgate-Palmolive	US	USD	17	869	0.01
Wal-Mart de Mexico	MX	MXN	237	637	0.01
Dynasty Fine Wines Group	HK	HKD	1,924	583	0.01
Fomento Economico Mexicano ADR	MX	USD	6	500	0.01
Arcelik	TR	TRY	97	490	0.01
Ukrproduct Group	GB	GBP	869	468	0.01
Sara Lee	US	USD	32	444	0.01
London Sumatra Indonesia	ID	IDR	1,047	417	0.01
UNY	JP	JPY	40	405	0.01
PPB Oil Palms	MY	MYR	220	388	0.01
Unilever CP 3.36% 06/11/2006	NL	EUR	339	340	0.01
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	319	325	0.01
Dydo Drinco	JP	JPY	7	240	0.00
Oenon Holdings	JP	JPY	74	210	0.00
Kuala Lumpur Kepong	MY	MYR	77	194	0.00
Charoen Pokphand Foods	TH	THB	1,726	183	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	63	170	0.00
Central European Distribution 8.00% 25/07/2012	US	EUR	152	165	0.00
LG Household & Health Care	KR	KRW	2	160	0.00
Belvedere FRN 15/05/2013	FR	EUR	143	147	0.00
Foodcorp 8.875% 15/06/2012	ZA	EUR	133	139	0.00
Ahold Kon 5.875% 09/05/2008	NL	EUR	133	136	0.00
Cherkizovo Group Gdr	RU	USD	9	117	0.00
Olam International	SG	SGD	67	65	0.00
Eastern Tobacco	EG	EGP	1	47	0.00
Akbank TAS	TR	TRY	8	37	0.00
				526,611	8.49
Health Care					
Novartis (Reg'd)	CH	CHF	3,320	157,986	2.55
Roche Holding	CH	CHF	661	90,797	1.47
GlaxoSmithKline	GB	GBP	1,103	23,082	0.37
Teva Pharmaceutical Industries ADR	IL	USD	604	15,322	0.25
McKesson	US	USD	312	12,293	0.20
Gilead Sciences	US	USD	222	12,083	0.20
Actelion (Reg'd)	CH	CHF	81	10,729	0.17
Qiagen	NL	EUR	831	10,286	0.17
Merck (Germany)	DE	EUR	123	10,223	0.17
Johnson & Johnson	US	USD	183	9,675	0.16
UnitedHealth Group	US	USD	235	9,036	0.15
Nobel Biocare Holding	CH	CHF	34	7,347	0.12
Novo-Nordisk (B)	DK	DKK	110	6,553	0.11
Merck	US	USD	183	6,519	0.11
OPG Group	NL	EUR	79	6,426	0.10
United Drug (Ireland)	IE	EUR	1,504	5,538	0.09
AstraZeneca	GB	GBP	103	4,779	0.08
Endo Pharmaceuticals Holdings	US	USD	204	4,521	0.07
Allergan	US	USD	46	4,159	0.07
Gyrus Group	GB	GBP	673	3,645	0.06
Vision Group Holdings	AU	AUD	1,341	3,246	0.05
Humana	US	USD	66	3,143	0.05
Cochlear	AU	AUD	89	3,004	0.05
Arpida	CH	CHF	131	2,409	0.04
Sinclair Pharma	GB	GBP	1,371	2,367	0.04
Curanum	DE	EUR	295	2,363	0.04
Alizyme	GB	GBP	1,465	2,200	0.04
Olympus	JP	JPY	84	2,104	0.03
Becton, Dickinson & Company	US	USD	37	2,039	0.03
Myogen	US	USD	49	2,014	0.03
Schering-Plough	US	USD	110	1,923	0.03
Axis-Shield	GB	GBP	418	1,890	0.03
XCounter	SE	GBP	581	1,886	0.03
Medimmune	US	USD	74	1,863	0.03
Introgen Therapeutics	US	USD	462	1,809	0.03
Takeda Pharmaceutical	JP	JPY	34	1,761	0.03
Protherics	GB	GBP	1,294	1,653	0.03
Elekta Instrument (B)	SE	SEK	96	1,565	0.03
Immucor	US	USD	69	1,501	0.02
Renovo Group	GB	GBP	653	1,491	0.02
Q-Med	SE	SEK	149	1,447	0.02
Eli Lilly and Company	US	USD	29	1,294	0.02
Paion	DE	EUR	144	1,245	0.02
Caremark Rx	US	USD	31	1,203	0.02
Phoqus Group	GB	GBP	686	1,195	0.02
Sanofi Aventis	FR	EUR	16	1,090	0.02
Affymetrix	US	USD	49	983	0.02
Abcam	GB	GBP	251	917	0.01
Wyeth	US	USD	22	896	0.01

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Aspect Medical Systems	US	USD	61	847	0.01
Brookdale Senior Living	US	USD	21	796	0.01
Mentor Minn	US	USD	21	785	0.01
DexCom	US	USD	108	743	0.01
Sysmex	JP	JPY	21	678	0.01
Pharmaceutical Product Development	US	USD	27	676	0.01
Miraca Holdings	JP	JPY	34	596	0.01
Amplifon	IT	EUR	94	560	0.01
York Pharma	GB	GBP	289	418	0.01
Mindray Medical International ADR	CN	USD	21	310	0.01
SR Pharma	GB	GBP	1,130	296	0.00
Verona Pharma	GB	GBP	3,689	220	0.00
Acibadem Saglik	TR	TRY	23	199	0.00
Alnylam Pharmaceuticals	US	USD	12	195	0.00
Lombard Medical Technologies	GB	GBP	132	112	0.00
Nikkiso	JP	JPY	11	76	0.00
CustomVis	GB	GBP	1,134	76	0.00
Arthro Kinetics	GB	GBP	109	74	0.00
Bumrungrad Hospital (F)	TH	THB	92	73	0.00
				471,230	7.61
Telecommunication Services					
Vodafone Group	GB	GBP	20,551	41,451	0.67
Cosmote Mobile Communications	GR	EUR	1,355	26,157	0.42
Telenor	NO	NOK	1,302	16,108	0.26
Qwest Communications International	US	USD	1,572	10,746	0.17
Telefonica	ES	EUR	562	8,488	0.14
Vimpel-Communications ADR	RU	USD	150	7,583	0.12
China Mobile (Hong Kong)	HK	HKD	1,174	7,455	0.12
Estonian Telecom GDR Reg S	EE	USD	269	6,176	0.10
Telekomunikacja Polska	PL	PLN	996	5,742	0.09
AT&T	US	USD	187	4,986	0.08
MTN Group	ZA	ZAR	701	4,975	0.08
NTT DoCoMo	JP	JPY	3	4,637	0.07
Verizon Communications	US	USD	138	3,989	0.06
Royal KPN	NL	EUR	369	3,864	0.06
France Telecom	FR	EUR	174	3,545	0.06
Golden Telecom	US	USD	117	3,414	0.06
Pipex Communications	GB	GBP	18,608	3,267	0.05
Bouygues	FR	EUR	62	2,849	0.05
American Tower (A)	US	USD	95	2,665	0.04
BellSouth	US	USD	65	2,302	0.04
America Movil ADR	MX	USD	68	2,259	0.04
KDDI	JP	JPY	0	1,988	0.03
Philippine Long Distance Telephone	PH	PHP	52	1,958	0.03
Completel Europe	NL	EUR	82	1,690	0.03
Telstra	AU	AUD	460	1,105	0.02
Telecom Italia 4.75% 19/05/2014	IT	EUR	1,074	1,067	0.02
Total Access Communications (SG)	TH	USD	297	933	0.02
Telefonica 3.75% 02/02/2011	ES	EUR	842	826	0.01
Level 3 Communications	US	USD	198	825	0.01
AT&T 6.00% 21/11/2006	US	EUR	769	770	0.01
Far EasTone Telecommunications	TW	TWD	805	722	0.01
Telepark	JP	JPY	0	517	0.01
MegaFon 8.00% 10/12/2009	LU	USD	610	490	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	9	440	0.01
Deutsche Tel 4.5% 25/10/2013	NL	EUR	399	397	0.01
Indosat	ID	IDR	882	395	0.01
NII Holdings (B)	US	USD	6	309	0.00
Digi.com	MY	MYR	121	309	0.00
Embarq 7.082% 01/06/2016	US	USD	384	307	0.00
Sistema GDR Reg S	RU	USD	14	306	0.00
Invitel Hldg FRN 15/04/2013	NL	EUR	172	176	0.00
Cell C 8.625% 01/07/2012	ZA	EUR	152	154	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	159	134	0.00
Digicel 9.25% 01/09/2012 Reg S	BM	USD	156	128	0.00
Orckit Communications	IL	USD	16	109	0.00
Telenet Communications 9.00% 15/12/2013	BE	EUR	78	87	0.00
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	47	79	0.00
Embarq 7.995% 01/06/2036	US	USD	74	62	0.00
Bakrie Telecom	ID	IDR	2,928	48	0.00
Level 3 Communications 6.00% CV 15/09/2009	US	USD	38	28	0.00
				189,017	3.02
Financials					
HSBC Holdings (Reg'd)	GB	GBP	5,639	83,746	1.35
AXA	FR	EUR	2,105	62,846	1.02
ING Group	NL	EUR	1,771	61,481	0.99
Banca Intesa	IT	EUR	10,319	53,601	0.87
DnB NOR	NO	NOK	5,050	51,795	0.84
BNP Paribas	FR	EUR	506	43,630	0.70
BBVA (Reg'd)	ES	EUR	2,277	43,097	0.70
UBS (Reg'd)	CH	CHF	750	35,125	0.57
Standard Chartered	GB	GBP	1,434	31,621	0.51
Munich Reinsurance (Reg'd)	DE	EUR	234	29,818	0.48
UniCredito Italiano	IT	EUR	4,377	28,438	0.46
Zurich Financial Services	CH	CHF	143	27,772	0.45
Credit Suisse Group (Reg'd)	CH	CHF	583	27,575	0.45
Alpha Bank	GR	EUR	1,080	24,628	0.40
BSCH	ES	EUR	1,650	22,378	0.36
Allianz	DE	EUR	143	20,830	0.34
Mizuho Financial Group	JP	JPY	3	20,460	0.33
Sumitomo Mitsui Financial Group	JP	JPY	2	19,915	0.32
RBS	GB	GBP	692	19,314	0.31
CNP Assurances	FR	EUR	230	19,012	0.31
Man Group	GB	GBP	2,570	18,742	0.30
Aviva	GB	GBP	1,508	17,468	0.28
Allied Irish Banks	IE	EUR	813	17,364	0.28
Banca Intesa	IT	EUR	3,181	17,043	0.28
National Australia Bank	AU	AUD	705	16,289	0.26
Banco Popolare di Verona e Novara	IT	EUR	740	15,613	0.25
Commonwealth Bank of Australia	AU	AUD	514	14,875	0.24
Sanpaolo IMI	IT	EUR	879	14,718	0.24
Swiss Life Holding (New)	CH	CHF	65	12,107	0.20
JPMorgan Chase	US	USD	316	11,882	0.19
Prudential	GB	GBP	1,207	11,591	0.19
Deutsche Boerse	DE	EUR	91	11,576	0.19
FirstRand	ZA	ZAR	5,164	10,543	0.17
Leopalace 21	JP	JPY	334	9,904	0.16
ANZ Banking	AU	AUD	541	9,527	0.15
Jones Lang Lasalle	US	USD	124	9,232	0.15
Cassa di Risparmio di Firenze	IT	EUR	3,344	8,764	0.14
Storebrand (A)	NO	NOK	909	8,404	0.14
AMP	AU	AUD	1,401	8,071	0.13
Societe Generale	FR	EUR	61	8,057	0.13
Turkiye Garanti Bankasi	TR	TRY	2,779	7,988	0.13
Baloise Holding (Reg'd) (N)	CH	CHF	103	7,769	0.13
Banche Popolari Unite	IT	EUR	351	7,550	0.12
Mitsubishi UFJ Financial Group	JP	JPY	0	7,183	0.12
Bank Hapoalim (Reg'd)	IL	ILS	1,777	6,936	0.11
Westfield Group	AU	AUD	612	6,917	0.11
Banca Popolare di Milano	IT	EUR	594	6,887	0.11
Macquarie Bank	AU	AUD	143	6,470	0.10
AIG	US	USD	116	6,122	0.10
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	111	5,963	0.10
Kookmin Bank	KR	KRW	92	5,753	0.09
Azimut Holding	IT	EUR	647	5,751	0.09
Julius Baer Holding (Bearer)	CH	CHF	68	5,631	0.09
Shinhan Financial Group	KR	KRW	151	5,456	0.09
Morgan Stanley Dean Witter	US	USD	86	5,172	0.08
Oester Kont 3.875% 15/09/2016	AT	EUR	5,091	5,086	0.08
Chubb	US	USD	107	4,484	0.07
Wells Fargo (New)	US	USD	154	4,409	0.07
Banca Italease	IT	EUR	99	4,370	0.07
Stockland	AU	AUD	944	4,338	0.07
Boursorama	FR	EUR	427	4,333	0.07
QBE Insurance Group	AU	AUD	285	4,271	0.07
Fannie Mae	US	USD	91	4,261	0.07
Sompo Japan Insurance	JP	JPY	400	4,200	0.07
Lincoln National	US	USD	84	4,183	0.07
Citycon	FI	EUR	1,004	4,167	0.07
Bank Muscat SAOG GDR Reg S	OM	USD	448	4,025	0.07
Catlin Group	BM	GBP	535	4,007	0.06
Friends Provident	GB	GBP	1,285	3,977	0.06
Sumitomo Trust & Banking	JP	JPY	459	3,891	0.06
Delphi Financial Gp (A)	US	USD	118	3,679	0.06
Icade	FR	EUR	76	3,575	0.06
Loews Carolina Group	US	USD	78	3,556	0.06
Mortgage Choice	AU	AUD	2,134	3,468	0.06
Mitsubishi Estate	JP	JPY	177	3,351	0.05
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	3,399	3,350	0.05
Rabobank 3.125% 19/07/2010	NL	EUR	3,399	3,320	0.05
Amlin	GB	GBP	689	3,103	0.05
Euronext	NL	EUR	38	3,045	0.05
Rathbone Brothers	GB	GBP	170	2,994	0.05
ACE	KY	USD	65	2,936	0.05
April Group	FR	EUR	82	2,772	0.04
Mitsui Fudosan	JP	JPY	142	2,769	0.04
Macquarie Goodman Group	AU	AUD	675	2,710	0.04
Banco Popular Espanol (Reg'd)	ES	EUR	193	2,630	0.04
Orix	JP	JPY	11	2,597	0.04
Nomura Holdings	JP	JPY	187	2,595	0.04
Bank Sarasin (B) (Reg'd)	CH	CHF	1	2,568	0.04
Shoei	JP	JPY	100	2,531	0.04
Reinsurance Group Of Amer	US	USD	56	2,522	0.04
Irish Life & Permanent	IE	EUR	130	2,512	0.04
Cheung Kong Holdings	HK	HKD	290	2,479	0.04
Wash Mut 3.875% 27/09/2011	US	EUR	2,488	2,478	0.04
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	2,481	2,455	0.04
Sumitomo Realty & Development	JP	JPY	93	2,452	0.04
Osaka Securities Exchange	JP	JPY	0	2,442	0.04
IFG Group	IE	EUR	1,217	2,422	0.04

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Ambac Financial Group	US	USD	36	2,420	0.04
HFA Asset Management	AU	AUD	2,134	2,406	0.04
Northern Trust	US	USD	51	2,356	0.04
Singapore Exchange	SG	SGD	1,035	2,342	0.04
Nikko Cordial Securities	JP	JPY	234	2,212	0.04
Land Securities Group	GB	GBP	70	2,203	0.04
Spazio Investment	NL	EUR	162	2,180	0.04
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	2,115	2,119	0.03
Babcock & Brown Japan Property Trust	AU	AUD	1,780	2,088	0.03
JACCS	JP	JPY	362	2,069	0.03
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	2,055	2,047	0.03
SEB (A)	SE	SEK	90	1,994	0.03
Australian Stock Exchange	AU	AUD	89	1,917	0.03
Dinamia	ES	EUR	83	1,899	0.03
Bank of America	US	USD	43	1,861	0.03
Nordea Bank FDR	SE	EUR	169	1,834	0.03
Wachovia	US	USD	41	1,819	0.03
Tower Group	US	USD	65	1,816	0.03
Finansbank	TR	TRY	577	1,784	0.03
WR Berkley	US	USD	59	1,718	0.03
Atrium Group	JP	JPY	63	1,701	0.03
American Express	US	USD	37	1,688	0.03
China Life Insurance (H)	CN	HKD	1,014	1,677	0.03
Hong Kong Exchanges & Clearing	HK	HKD	266	1,657	0.03
Aeon Credit Service	JP	JPY	93	1,645	0.03
Arch Capital Group	BM	USD	31	1,633	0.03
T&D Holdings	JP	JPY	27	1,584	0.03
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	1,563	1,556	0.03
Mitsui Sumitomo Insurance	JP	JPY	156	1,537	0.02
Diamond City	JP	JPY	40	1,481	0.02
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	1,515	1,468	0.02
Nishi-Nippon City Bank	JP	JPY	384	1,438	0.02
East West Bancorp	US	USD	50	1,424	0.02
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	1,366	1,419	0.02
SBI Holdings	JP	JPY	4	1,401	0.02
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	923	1,381	0.02
SVB Financial Group	US	USD	37	1,361	0.02
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	1,359	1,360	0.02
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	1,359	1,354	0.02
BSCH 3.75% 19/12/2008	ES	EUR	1,346	1,344	0.02
Marwyn Value Investors II	GB	GBP	831	1,291	0.02
OMC Card	JP	JPY	164	1,288	0.02
New World Development	HK	HKD	924	1,242	0.02
Finans 9.00% 07/10/2014	KY	USD	1,467	1,217	0.02
Allstate	US	USD	24	1,201	0.02
Bank Mandiri Persero	ID	IDR	4,989	1,170	0.02
Bank of East Asia	HK	HKD	306	1,150	0.02
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	1,087	1,147	0.02
XL Capital (A)	US	USD	20	1,117	0.02
United Overseas Land	SG	SGD	551	1,109	0.02
Imarex Nos	NO	NOK	101	1,097	0.02
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	1,087	1,088	0.02
Bank Rakyat Indonesia	ID	IDR	2,547	1,075	0.02
Sun Hung Kai Properties	HK	HKD	124	1,072	0.02
Adomos	FR	EUR	171	1,047	0.02
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	938	1,042	0.02
Goldman Sachs Group	US	USD	6	1,005	0.02
Minerva	GB	GBP	191	998	0.02
DBS Group Holdings	SG	SGD	95	984	0.02
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,189	968	0.02
JAFCO	JP	JPY	23	965	0.02
Tokyu Land	JP	JPY	125	960	0.02
Aurora Russian	GB	GBP	724	958	0.02
HSBC Holdings	GB	HKD	63	946	0.02
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	933	932	0.02
UFJ NICOS	JP	JPY	258	918	0.01
Keppel Land	SG	SGD	330	915	0.01
Recruit Cosmos	JP	JPY	190	903	0.01
Singapore Land	SG	SGD	209	895	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	876	893	0.01
Deutsche Bank	DE	EUR	8	863	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	890	859	0.01
Silverdell	GB	GBP	527	858	0.01
AIFUL	JP	JPY	31	857	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	1,082	856	0.01
Kazkommerts 5.125% 23/03/2011	NL	EUR	842	826	0.01
Bursa Malaysia	MY	MYR	632	807	0.01
NTT Urban Development	JP	JPY	0	802	0.01
Ukrsots Finance 9.00% 06/06/2008	NL	USD	1,006	798	0.01
HSBC Europe 7.75% 13/05/2013	NL	USD	972	785	0.01
Tokyo Tatemono	JP	JPY	83	780	0.01
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	822	774	0.01
Banco Bradesco (Pref'd)	BR	BRL	27	763	0.01
XL TechGroup	US	GBP	224	759	0.01
Swire Pacific (A)	HK	HKD	90	748	0.01
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	740	741	0.01
Mediobanca 3.75% 02/02/2016	IT	EUR	754	731	0.01
BSCH 3.25% 07/02/2012	ES	EUR	747	725	0.01
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	918	718	0.01
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	720	716	0.01
Vtb Capital FRN 01/08/2008	LU	USD	911	714	0.01
Russian Std Fin 6.825% 16/09/2009	LU	EUR	707	710	0.01
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	2	686	0.01
ALB Finance 8.75% 20/04/2011	NL	USD	878	683	0.01
DaimlerChrysler 4.375% 21/03/2013	US	EUR	679	671	0.01
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	679	671	0.01
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	22,233	662	0.01
Dexia Mun Agency 4% 26/01/2011	FR	EUR	645	651	0.01
Diamond Lease	JP	JPY	16	644	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	809	628	0.01
Provident Financial	GB	GBP	67	627	0.01
Daewoo Securities	KR	KRW	43	624	0.01
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	842	621	0.01
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	605	619	0.01
Rosbank Fin 7.625% 09/07/2007	LU	USD	781	616	0.01
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	611	605	0.01
Mineral Securities	AU	AUD	711	604	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	605	603	0.01
Midland Holdings	HK	HKD	1,548	603	0.01
Radian Group	US	USD	13	583	0.01
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	737	580	0.01
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	740	580	0.01
Heiwa Real Estate	JP	JPY	106	561	0.01
United Overseas Bank	SG	SGD	61	549	0.01
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	543	543	0.01
Sberbank GDR Reg S	RU	EUR	2	540	0.01
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	543	530	0.01
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	530	530	0.01
Sei Investments	US	USD	11	525	0.01
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	469	523	0.01
RBS 4.35% 23/01/2017	GB	EUR	516	519	0.01
Dal Capital 8% 30/09/2009	IE	USD	17,497	518	0.01
AGFC 4.625% 22/06/2011	US	EUR	496	507	0.01
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	448	504	0.01
Sibacadem Finance 9.00% 12/05/2009	IE	USD	632	498	0.01
Unibanco ADR	BR	USD	7	494	0.01
Dresdner Bank 9.00% 29/06/2007	DE	USD	618	493	0.01
Permm 2006-1 2C 17/07/2042	GB	USD	625	490	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	422	483	0.01
Links Finance FRN 15/09/2009	KY	USD	611	479	0.01
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	315	469	0.01
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	1	461	0.01
Gaz Capital 7.80% 27/09/2010	LU	EUR	414	461	0.01
Kee Tai Properties	TW	TWD	995	457	0.01
Greene King 5.02875% FRN 15/06/2031	GB	GBP	305	455	0.01
Meritz Fire & Marine Insurance	KR	KRW	88	432	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	435	428	0.01
Epc 4 C 20/07/2014 Reg S	IE	GBP	285	427	0.01
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	414	423	0.01
BSCH 4.00% 01/10/2007	ES	EUR	407	409	0.01
Shanghai Forte Land (H)	CN	HKD	1,160	402	0.01
Japan Securities Fin	JP	JPY	43	398	0.01
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	394	388	0.01
Sankei Building	JP	JPY	50	380	0.01
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	380	374	0.01
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	380	373	0.01
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	360	362	0.01
Dresdner Bank 10.375% 17/08/2009	DE	USD	421	359	0.01
Public Bank (F)	MY	MYR	236	348	0.01
Bank of Scotland 5.125% 05/12/2013	GB	EUR	339	347	0.01
PSB Finance 8.75% 20/10/2011	RU	USD	443	347	0.01
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	339	341	0.01
Industrial & Com Bk China	CN	HKD	952	335	0.01
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	414	335	0.01
Dresdner Bank 10.50% 05/04/2007	DE	USD	421	335	0.01
State Bank of India	IN	INR	14	331	0.01
AXA 5.777% VRN (Perpetual)	FR	EUR	312	329	0.01
Daegu Bank	KR	KRW	25	328	0.01
KFW 5.25% 04/01/2010	DE	EUR	312	327	0.01
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	319	325	0.01
Alesc 1A B1 15/10/2033	KY	USD	407	325	0.01
SIF 2 Moldova Bacau Fund	RO	RON	365	312	0.01
Toho Real Estate	JP	JPY	65	309	0.00
BCM Ireland FRN 15/08/2016	KY	EUR	286	298	0.00
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	292	289	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	25	288	0.00
Industrial Bank of Korea	KR	KRW	21	288	0.00
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	284	286	0.00
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	271	273	0.00
Banco Nossa Caixa	BR	BRL	14	272	0.00

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Citigroup 8.75% 14/04/2007	DE	USD	339	268	0.00
Dresdner 5.064% 20/10/2016	DE	EUR	258	258	0.00
Astana Finance 7.625% 16/02/2009	KZ	USD	334	256	0.00
Credicorp	BM	USD	7	250	0.00
Dresdner Bank 7.75% 27/04/2012	DE	USD	312	250	0.00
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	238	239	0.00
African Bank Investments	ZA	ZAR	81	236	0.00
Car 2006-1 B 25/10/2020	FR	EUR	231	231	0.00
Orco Property Group	LU	EUR	2	225	0.00
Daiwa Securities Group	JP	JPY	24	222	0.00
SIF 3 Transilvania Brasov	RO	RON	279	205	0.00
Moscow BK R&D 8.80% 29/06/2009	RU	USD	258	204	0.00
Siam Commercial Bank (F)	TH	THB	141	198	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	7	194	0.00
General Motors 5.375% 06/06/2011 (EMTN)	US	EUR	191	190	0.00
Ping An Insurance Group	CN	HKD	69	190	0.00
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	234	189	0.00
Commercial International Bank	EG	USD	26	184	0.00
SIF 4 Muntenia Bucuresti	RO	RON	362	180	0.00
Suncity	JP	JPY	0	161	0.00
SIF 1 Banat-Crisana Arad	RO	RON	193	150	0.00
Bancolombia ADR	CO	USD	6	146	0.00
UTI Bank	IN	INR	18	142	0.00
Lighthouse International 8.00% 30/04/2014	LU	EUR	128	139	0.00
Kerry Properties	HK	HKD	46	134	0.00
Cognis Gmbh FRN 15/01/2015	DE	EUR	133	132	0.00
Bulgaria Steel 12% 04/05/2013	NL	EUR	128	132	0.00
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	83	124	0.00
Solidere GDR	LB	USD	8	118	0.00
Osaka Securities Finance	JP	JPY	32	113	0.00
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	108	109	0.00
General Motors 4.75% 14/09/2009 (EMTN)	US	EUR	110	109	0.00
Summarecon Agung Tbk Pt	ID	IDR	1,073	109	0.00
Shui On Land	KY	HKD	134	81	0.00
Brascan Residential	BR	BRL	13	81	0.00
TMK Capital 8.5% 29/09/2009	RU	USD	95	76	0.00
Mcb Bank Gdr Reg S	PK	USD	5	76	0.00
Russian Standard Bank 6.72% 08/02/2007	LU	USD	95	75	0.00
Plaza Centers	NL	GBP	24	66	0.00
Banco Macro Bansud ADR	AR	USD	3	65	0.00
Media Nusantara 10.75% 12/09/2011	NL	USD	76	61	0.00
Pipe Holding 9.75% 01/11/2013	GB	GBP	38	60	0.00
Medial Saude	BR	BRL	7	60	0.00
Novae Group 7.00% CV 15/12/2008	GB	GBP	38	54	0.00
Federal Bank GDR Reg S	IN	USD	14	53	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	415	48	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	415	40	0.00
Banco Bradesco ADR	BR	USD	1	36	0.00
Care Homes 8.50% 09/04/2021	KY	GBP	19	35	0.00
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	22	34	0.00
Or-ICB (Industry & Construction) 6.875% 29/07/2008	LU	USD	38	30	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	105	26	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	105	24	0.00
Rolta India GDR Reg S	IN	USD	6	22	0.00
General Motors Canada 4.445% FRN 12/09/2008	CA	EUR	19	19	0.00
Allgemeine Hypothekenbank 5.00% 01/04/2009	DE	EUR	15	15	0.00
Federal Bank	IN	INR	4	15	0.00
Allmerica Global Funding 6.00% 12/04/2011	KY	GBP	5	8	0.00
Banco Brades Rts 01/02/2007	BR	BRL	0	5	0.00
				1,381,114	22.28
Government					
Germany 5.00% 04/07/2012	DE	EUR	16,246	17,306	0.28
France O.A.T. 6.50% 25/04/2011	FR	EUR	13,284	14,800	0.24
France O.A.T. 3.25% 25/04/2016	FR	EUR	14,248	13,683	0.22
Germany 4% 04/07/2016	DE	EUR	12,715	12,975	0.21
Italy Btps 5% 01/08/2034	IT	EUR	9,517	10,795	0.17
Belgium 8.00% 24/12/2012	BE	EUR	7,226	8,893	0.14
Japan 1.2% 20/09/2011	JP	JPY	1,019,715	6,834	0.11
Germany 4% 04/01/2037	DE	EUR	5,030	5,169	0.08
Germany 4.75% 04/07/2028	DE	EUR	4,296	4,847	0.08
Germany 3.5% 12/09/2008	DE	EUR	4,296	4,283	0.07
Netherlands 5.5% 15/07/2010	NL	EUR	3,874	4,113	0.07
Germany 4.75% 04/07/2034	DE	EUR	3,535	4,061	0.07
France O.A.T. 8.50% 25/10/2008	FR	EUR	3,201	3,491	0.06
Austria 3.5% 15/09/2021	AT	EUR	2,773	2,662	0.04
France O.A.T. 1.60% 25/07/2015	FR	EUR	1,318	1,378	0.02
France O.A.T. 4.00% 25/04/2055	FR	EUR	1,223	1,266	0.02
Germany 2.50% 08/10/2010 Series 147	DE	EUR	840	805	0.01
Germany 2.25% 15/12/2006	DE	EUR	668	668	0.01
Germany 4.5% 04/01/2013	DE	EUR	339	354	0.01
France O.A.T. 3.50% 25/04/2015	FR	EUR	152	150	0.00
Germany 3.75% 04/01/2015	DE	EUR	95	96	0.00
Germany 3.25% 04/07/2015	DE	EUR	56	54	0.00
Germany 6.00% 04/07/2007	DE	EUR	28	29	0.00
				118,712	1.91

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Closed End Fund					
Marwyn Value Investors	GB	GBP	210	367	0.01
SIF 5 Oltenia Craiova Fund	RO	RON	362	338	0.01
				705	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	1	21,695	0.35
				21,695	0.35
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	165	13,464	0.22
Dana Petroleum	GB	GBP	424	7,649	0.12
Fugro Ctfs Cva	NL	EUR	213	7,214	0.12
UrAsia Energy	CA	CAD	2,884	6,395	0.10
Caltex Australia	AU	AUD	123	1,652	0.03
China Shenhua Energy (H)	CN	HKD	967	1,337	0.02
CNPC	HK	HKD	3,087	1,216	0.02
Singapore Petroleum	SG	SGD	430	981	0.02
WorleyParsons	AU	AUD	73	813	0.01
Petrofac	GB	GBP	142	718	0.01
Paladin Resources	AU	AUD	189	663	0.01
Firstafrica Oil	GB	GBP	46,505	646	0.01
Rocksource	NO	NOK	3,296	517	0.01
Deep Ocean*	NO	NOK	79	228	0.00
Sibir Energy	GB	GBP	31	191	0.00
Petrol Ofisi	TR	TRY	62	178	0.00
Advanced Holdings	SG	SGD	948	169	0.00
Imperial Energy	GB	GBP	9	99	0.00
Cat Oil Br	AT	EUR	4	83	0.00
Falcon Oil & Gas	CA	CAD	40	81	0.00
DDI Holding 9.3% 19/01/2012	NO	USD	95	78	0.00
Urals Energy Public	CY	GBP	12	75	0.00
Ukrnafta ADR	UA	EUR	0	74	0.00
Gazprom Neft ADR	RU	USD	4	71	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	66	51	0.00
Chesapeake Energy 7.50% 15/06/2014	US	USD	57	46	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	38	32	0.00
Victoria Oil & Gas	GB	GBP	27	31	0.00
Equator Exploration	VG	GBP	33	30	0.00
Primeline Energy Holdings	KY	CAD	18	19	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	21	18	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	19	15	0.00
Range Resources 7.375% 15/07/2013	US	USD	19	15	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	9	0	0.00
				44,849	0.70
Utilities					
National Grid Transco	GB	GBP	1,362	13,637	0.22
United Utilities	GB	GBP	1,133	12,078	0.20
Perusahaan Gas Negara (B)	ID	IDR	6,110	5,997	0.10
Clipper Windpower	GB	GBP	414	3,216	0.05
British Energy	GB	GBP	336	2,115	0.03
Babcock & Brown Infrastrucure	AU	AUD	1,841	1,864	0.03
Shandong International Pwr Dev (H)	CN	HKD	1,499	397	0.01
Xinao Gas Holdings	KY	HKD	143	113	0.00
AES 8.75% 15/05/2013	US	USD	95	80	0.00
Calpine Canada Energy Finance 8.375% 15/10/2008	CA	EUR	47	39	0.00
AES 8.375% 01/03/2011	US	GBP	21	34	0.00
CMS Energy 8.90% 15/07/2008	US	USD	21	18	0.00
CMS Energy 9.875% 15/10/2007	US	USD	9	8	0.00
				39,596	0.64
Materials					
Holmen (B)	SE	SEK	258	8,911	0.14
Zinifex	AU	AUD	429	3,952	0.06
Umicore	BE	EUR	32	3,914	0.06
European Nickel	GB	GBP	5,717	3,631	0.06
Katanga Mining	BM	CAD	721	3,117	0.05
Sumitomo Metal Industries	JP	JPY	1,037	3,074	0.05
Albidon Cdi	VG	GBP	2,661	2,336	0.04
African Copper	GB	GBP	2,236	2,188	0.04
Moto Goldmines	CA	CAD	406	1,836	0.03
Jiangxi Copper (H)	CN	HKD	1,155	987	0.02
Sphere Investments	AU	AUD	1,261	964	0.02
Sinochem Hong Kong Holdings	BM	HKD	3,308	905	0.01
Cimsa	TR	TRY	164	790	0.01
Dongkuk Steel Mill	KR	KRW	51	766	0.01
Hitachi Metals	JP	JPY	72	590	0.01
Allied Gold	AU	AUD	2,146	546	0.01
Zijin Mining Group (H)	CN	HKD	1,058	483	0.01
Hansol Paper	KR	KRW	38	451	0.01
China National Building Material	CN	HKD	1,014	443	0.01
Lingbao Gold	CN	HKD	639	439	0.01
Rhodia FRN 15/10/2013 Reg S	FR	EUR	420	420	0.01
Maanshan Iron & Steel (H)	CN	HKD	1,279	399	0.01
Israel Chemical	IL	ILS	86	387	0.01
Chaco Resources	GB	GBP	2,106	385	0.01
Aquarius Platinum (UK)	BM	GBP	24	364	0.01

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Adana Cimento	TR	TRY	558	345	0.01
Tong Yang Major Corp	KR	KRW	66	334	0.01
Bayer 5.00% VRN 29/07/2015	DE	EUR	352	318	0.01
Starfield Resources	CA	CAD	1,392	272	0.00
Crown European Holdings 6.25% 01/09/2011	FR	EUR	239	253	0.00
Vedanta Resources	GB	GBP	8	183	0.00
BCP Crystal US Holdings 10.375% 15/06/2014	US	EUR	152	175	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	102	173	0.00
Huntsman International 10.125% 01/07/2009	US	EUR	140	143	0.00
Gujarat Ambuja Cements	IN	INR	65	134	0.00
Bolu Cimento Sanayii	TR	TRY	57	97	0.00
Cognis Deutschland 7.816% FRN 15/11/2013	DE	EUR	90	93	0.00
Kazan Orgsintez 9.25% 30/10/2011	RU	USD	95	75	0.00
Steppe Cement	MY	GBP	24	69	0.00
Mardin Cimento	TR	TRY	12	57	0.00
Stirol Concern ADR	UA	EUR	4	54	0.00
Kazakhmys	GB	GBP	2	40	0.00
Carmeuse Lime 10.75% 15/07/2012	NL	EUR	28	31	0.00
Owens-Illinois 7.50% 15/05/2010	US	USD	28	23	0.00
Huntsman International 9.875% 01/03/2009	US	USD	23	19	0.00
Owens Brockway 8.75% 15/11/2012	US	USD	19	16	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	6	10	0.00
Koppers 9.875% 15/10/2013	US	USD	10	9	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	9	7	0.00
Owens Brockway 8.875% 15/02/2009	US	USD	8	7	0.00
				45,215	0.74
Industrials					
Rentokil Initial	GB	GBP	5,361	12,136	0.20
Panalpina Welttransport Holding	CH	CHF	71	6,723	0.11
Bunzl	GB	GBP	603	6,247	0.10
Brunel International	NL	EUR	230	5,460	0.09
Koninklijke Vopak	NL	EUR	181	5,449	0.09
Boskalis Westminster	NL	EUR	84	4,836	0.08
Enodis	GB	GBP	1,255	3,474	0.06
Smiths Group	GB	GBP	219	3,099	0.05
Carter & Carter	GB	GBP	213	2,801	0.05
Bateman Engineering	NL	GBP	582	2,619	0.04
Q-Cells	DE	EUR	81	2,532	0.04
Hyundai Heavy Industries	KR	KRW	21	2,525	0.04
AgCert International	IE	GBP	1,077	2,399	0.04
Thielert	DE	EUR	121	2,275	0.04
Enterprise	GB	GBP	308	2,121	0.03
Samsung Engineering	KR	KRW	58	2,103	0.03
Daewoo Engineering & Construction	KR	KRW	113	1,925	0.03
Ansaldo STS	IT	EUR	229	1,878	0.03
Arcadis (Netherlands)	NL	EUR	40	1,540	0.02
Hyundai Development	KR	KRW	31	1,253	0.02
Doosan Heavy Industries and Construction	KR	KRW	34	1,029	0.02
Taiwan Chi Cheng Ent	TW	TWD	489	1,022	0.02
NWS Holdings	BM	HKD	608	989	0.02
Spring Group	GB	GBP	953	901	0.01
StepStone	NO	NOK	625	862	0.01
Jinhui Shipping & Transportation	BM	NOK	272	826	0.01
Virotec International	GB	GBP	3,245	788	0.01
Biffa	GB	GBP	189	754	0.01
Mears Group	GB	GBP	144	649	0.01
Harbin Power Equipment(H)	CN	HKD	904	612	0.01
Yazicilar	TR	TRY	29	599	0.01
Stanelco Plcg 10/06	GB	GBP	44,917	537	0.01
Cheng Uei Precision Ind	TW	TWD	188	511	0.01
Samsung Heavy Industries	KR	KRW	23	496	0.01
Seoul Semiconductor	KR	KRW	28	430	0.01
FS Funding 8.875% 15/05/2016	DK	EUR	425	419	0.01
Tianjin Port Development Holdings	KY	HKD	1,543	399	0.01
POS Malaysia & Services Holdings	MY	MYR	344	366	0.01
Golden Ocean Group	BM	NOK	397	358	0.01
EB Holdings 10.00% 15/02/2015	US	EUR	348	357	0.01
FS Funding 9.48881% FRN 15/05/2016	DK	EUR	348	346	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	12	318	0.01
Jaiprakash Associates	IN	INR	30	314	0.01
Hanjin Heavy Industries & Construction	KR	KRW	13	303	0.00
Carbone Lorraine	FR	EUR	6	268	0.00
Aveng	ZA	ZAR	74	245	0.00
Taewoong	KR	KRW	8	186	0.00
Johnson Service Group	GB	GBP	29	174	0.00
Korean Air Lines	KR	KRW	6	171	0.00
Stanelco	GB	GBP	8,382	149	0.00
Grohe Holding 8.625% 01/10/2014	DE	EUR	129	131	0.00
Nagarjuna Construction	IN	INR	39	123	0.00
Pyeong San	KR	KRW	5	105	0.00
YIT	FI	EUR	3	73	0.00
Case New Holland 9.25% 01/08/2011	NL	USD	57	48	0.00
Noble Gp 6.625% 17/03/2015	BM	USD	57	40	0.00
Sinvest FRN 22/12/2009	NO	NOK	315	39	0.00
Xiamen International Port (H)	CN	HKD	196	36	0.00
First Tractor Company (H)	CN	HKD	201	35	0.00
OMI Corp 2.875% CV 01/12/2024	MH	USD	38	29	0.00
Hyunjin Materials	KR	KRW	1	20	0.00
BE Aerospace 8.875% 01/05/2011	US	USD	19	16	0.00
Eitzen Maritime Services	NO	NOK	54	15	0.00
OMI Corp 7.625% 01/12/2013	MH	USD	9	8	0.00
American Airlines 7.379% 23/05/2016	US	USD	9	7	0.00
				89,498	1.45
Information Technology					
Sage Group	GB	GBP	2,299	8,246	0.13
Aveva	GB	GBP	501	4,480	0.07
Dassault Systemes	FR	EUR	84	3,631	0.06
Tekla (A)	FI	EUR	551	3,621	0.06
Axon Group	GB	GBP	456	3,504	0.06
TomTom Group	NL	EUR	76	2,519	0.04
Software (Bearer)	DE	EUR	46	2,485	0.04
Ingenico	FR	EUR	120	2,193	0.04
F-Secure	FI	EUR	655	1,442	0.02
Foxconn Technology	TW	TWD	151	1,159	0.02
Tencent Holdings	CN	HKD	595	1,117	0.02
Telelogic (B)	SE	SEK	740	1,077	0.02
AD Pepper Media	NL	EUR	65	778	0.01
Perlos	FI	EUR	175	713	0.01
Samsung Electronics (Pref'd)	KR	KRW	1	627	0.01
Baidu.com ADR	CN	USD	8	591	0.01
Evs Broadcast Equipment	BE	EUR	12	542	0.01
Motech Industries	TW	TWD	45	484	0.01
Hanbit Soft	KR	KRW	71	427	0.01
Ichia Technologies	TW	TWD	513	401	0.01
Macronix International	TW	TWD	1,479	391	0.01
Semiconductor Manufacturing International	KY	HKD	3,638	334	0.01
Acer	TW	TWD	185	263	0.00
HCL Technologies (Demat)	IN	INR	18	202	0.00
Chipbond Technology	TW	TWD	206	148	0.00
Powertech Technology	TW	TWD	58	133	0.00
Celrun	KR	KRW	14	76	0.00
SinoCom Software Group	KY	HKD	472	73	0.00
				41,657	0.68
Consumer Discretionary					
Steinhoff International Holdings	ZA	ZAR	2,921	7,426	0.12
Safilo Group	IT	EUR	1,251	5,319	0.09
Ellerine	ZA	ZAR	521	3,909	0.06
Teleperformance	FR	EUR	130	3,683	0.06
PPR	FR	EUR	29	3,411	0.06
PartyGaming	GI	GBP	7,459	3,399	0.05
Umbro International	GB	GBP	1,589	3,324	0.05
HONEYS	JP	JPY	85	3,144	0.05
BetandWin.com Interactive Entertainment	AT	EUR	178	2,844	0.05
Clapham House	GB	GBP	725	2,638	0.04
Topps Tiles	GB	GBP	646	2,411	0.04
Sixt	DE	EUR	55	2,131	0.03
UTV	GB	GBP	392	2,119	0.03
Tattersalls	AU	AUD	945	2,087	0.03
Piaggio & C	IT	EUR	641	2,046	0.03
Taylor Nelson Sofres	GB	GBP	645	2,000	0.03
Rakuten (Tokyo)	JP	JPY	4	1,568	0.03
Ekornes (Reg'd)	NO	NOK	82	1,393	0.02
Reed Elsevier	GB	GBP	155	1,383	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	36	1,354	0.02
Dominos Pizza (Australia & New Zealand)	AU	AUD	626	1,234	0.02
Cheil Industries	KR	KRW	36	1,205	0.02
Ten Cate	NL	EUR	51	1,151	0.02
Focus Media Holdings ADR	CN	USD	26	1,090	0.02
Nobia	SE	SEK	34	952	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	958	895	0.01
Future	GB	GBP	1,511	768	0.01
Marui	JP	JPY	59	629	0.01
Esun Holdings	BM	HKD	760	576	0.01
Jakarta International Hotel & Development	ID	IDR	7,497	400	0.01
Cyrela Brazil Realty	BR	BRL	25	398	0.01
Yulon Motor Company	TW	TWD	506	393	0.01
Nfi Empik Media & Fashion	PL	PLN	92	318	0.01
MegaStudy	KR	KRW	3	302	0.00
Teleperformance Rts 20/01/2007	FR	EUR	134	282	0.00
Aruze	JP	JPY	14	236	0.00
Cirsa Finance Luxembourg 8.75% 15/05/2014	LU	EUR	219	234	0.00
Minor International (F)	TH	THB	981	226	0.00
Gaming	GB	GBP	2,027	197	0.00
Truworths International	ZA	ZAR	71	196	0.00
Submarino	BR	BRL	11	179	0.00
Bharat Forge	IN	INR	26	168	0.00
Woong Jin Publishing	KR	KRW	10	167	0.00
Renown D'Urban Holdings	JP	JPY	16	148	0.00
Pantaloon Retail India	IN	INR	3	125	0.00
Lion Diversified Holdings	MY	MYR	110	124	0.00

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Parkson Retail Group	CN	HKD	34	114	0.00
Hyundai Mobis	KR	KRW	1	99	0.00
Central Euro FRN 15/05/2012	BM	EUR	86	90	0.00
Robinson Department Store (F)	TH	THB	363	88	0.00
Grupo Famsa De Cv	MX	MXN	35	85	0.00
Lojas Americanas (Pn)	BR	BRL	2,216	80	0.00
Cablecom Lux 9.375% 15/04/2014	LU	EUR	57	64	0.00
Houghton Mifflin 9.875% 01/02/2013	US	USD	66	56	0.00
Dex Media 8.00% 15/11/2013	US	USD	57	45	0.00
General Motors 6.75% 01/05/2028	US	USD	60	39	0.00
Houghton Mifflin 8.25% 01/02/2011	US	USD	47	39	0.00
Guararapes Confeccoes	BR	BRL	0	25	0.00
NRJ Groupe	FR	EUR	1	19	0.00
General Motors 7.40% 01/09/2025	US	USD	28	18	0.00
Gallery Cap 10.125% 15/05/2013	LU	USD	19	15	0.00
Goodman 7.875% 15/12/2012	US	USD	19	14	0.00
Raffles Education Corp	SG	SGD	9	13	0.00
Jollibee Foods	PH	PHP	20	13	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	8	9	0.00
MyTravel Group (A)	GB	GBP	1	5	0.00
				71,112	1.09
Consumer Staples					
Coles Myer	AU	AUD	466	3,841	0.06
Heineken (Br)	NL	EUR	50	1,777	0.03
Shinsegae	KR	KRW	3	1,592	0.03
Naturex	FR	EUR	23	1,228	0.02
Seven & I Holdings	JP	JPY	41	1,042	0.02
Chaoda Modern Agriculture	HK	HKD	654	311	0.01
Astra Agro Lestari	ID	IDR	308	259	0.00
Amorepacific New	KR	KRW	0	197	0.00
Bakrie Sumatera Plantations	ID	IDR	2,122	157	0.00
Brake Bros Finance 11.50% 15/12/2011	GB	EUR	86	94	0.00
Guangnan Holdings	HK	HKD	607	81	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	97	77	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	38	30	0.00
				10,686	0.17
Health Care					
Roche Holding (Bearer)	CH	CHF	57	8,844	0.14
Celesio	DE	EUR	114	4,639	0.07
H Lundbeck	DK	DKK	245	4,537	0.07
Shire	GB	GBP	260	3,721	0.06
Genmab	DK	DKK	105	3,678	0.06
Cytos Biotechnology	CH	CHF	44	3,611	0.06
Galenica	CH	CHF	14	2,952	0.05
Huntleigh Technology	GB	GBP	293	1,666	0.03
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	360	948	0.02
BTG	GB	GBP	405	805	0.01
Daiichi Sankyo	JP	JPY	31	744	0.01
Richter Gedeon Vegyeszeti	HU	HUF	2	344	0.01
Aspen Pharmacare	ZA	ZAR	65	232	0.00
Bankok Dusit Medical Services (F)	TH	THB	373	223	0.00
Network Healthcare Holdings	ZA	ZAR	107	142	0.00
Ormat Industries	IL	ILS	9	75	0.00
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	57	43	0.00
Apollo Hospitals	IN	INR	4	37	0.00
				37,241	0.59
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	15	4,186	0.07
MobiFon Holdings 12.50% 31/07/2010	NL	USD	568	491	0.01
Bharti Airtel	IN	INR	40	403	0.01
Wind Acquisition 9.75% 01/12/2015	LU	EUR	315	356	0.01
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	324	338	0.01
Nordic Telephone 8.25% 01/05/2016	DK	EUR	238	260	0.00
Telenet Group	BE	EUR	9	195	0.00
Ono Finance 8.00% 16/05/2014	GB	EUR	162	159	0.00
Intelsat 8.25% 15/01/2013	BM	USD	57	46	0.00
Magyar Telecom 10.75% 15/08/2012	NL	EUR	41	46	0.00
Nextel Partners 8.125% 01/07/2011	US	USD	38	31	0.00
Hanaro Telecom 7.00% 01/02/2012	KR	USD	38	30	0.00
Global Crossing UK Finance 11.75% 15/12/2014	GB	GBP	17	28	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	17	1	0.00
				6,570	0.11
Financials					
Old Mutual	GB	GBP	2,000	5,067	0.08
Banca Popolare Italiana	IT	EUR	414	4,308	0.07
Babis Vovos International Construction	GR	EUR	158	3,316	0.05
Almancora	BE	EUR	30	3,128	0.05
F&C Asset Management	GB	GBP	1,127	3,058	0.05
Wellington Underwriting	GB	GBP	1,513	2,685	0.04
Australian Wealth Management	AU	AUD	1,674	2,639	0.04
Beazley Group	GB	GBP	1,243	2,234	0.04
Cattles	GB	GBP	385	2,168	0.04
Banco Espirito Santo (Reg'd)	PT	EUR	155	1,932	0.03
China Merchants Bank	CN	HKD	1,511	1,852	0.03
Amboise A Et Bsa	FR	EUR	175	1,839	0.03
Mizrahi Tefahot Bank	IL	ILS	339	1,810	0.03
China Construction Bank	CN	HKD	5,011	1,771	0.03
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,692	1,711	0.03
EFG International	CH	CHF	66	1,703	0.03
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	1,645	1,640	0.03
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	1,455	1,459	0.02
Wiener Staedtische	AT	EUR	28	1,450	0.02
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	954	1,427	0.02
Korea Investment	KR	KRW	37	1,420	0.02
NETeller	GB	GBP	659	1,417	0.02
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	1,359	1,360	0.02
Kazkommertsbank GDR Reg S	KZ	EUR	97	1,358	0.02
Van Lanschot	NL	EUR	18	1,297	0.02
Samsung Fire & Marine Insurance	KR	KRW	10	1,271	0.02
Japan Asia Investment	JP	JPY	273	1,204	0.02
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	1,189	1,182	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,061	1,168	0.02
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	1,165	1,166	0.02
Ascott Group	SG	SGD	1,984	1,117	0.02
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	938	1,063	0.02
Altamir	FR	EUR	6	1,053	0.02
Equity Office Properties Trust	US	USD	27	920	0.01
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	917	913	0.01
Austbrokers	AU	AUD	370	910	0.01
Equity Residential REIT	US	USD	21	905	0.01
Huaku Construction	TW	TWD	557	890	0.01
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	1,042	817	0.01
New World China Land	KY	HKD	2,081	784	0.01
Opera Cmh B 15/01/2015	GB	EUR	774	775	0.01
General Growth Properties	US	USD	18	764	0.01
Shield 1B 2.77996% 20/01/2014	NL	EUR	747	749	0.01
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	747	747	0.01
Hung Poo Construction	TW	TWD	839	727	0.01
Shield 20/01/2014	NL	EUR	679	682	0.01
Korea Reinsurance	KR	KRW	76	673	0.01
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	448	671	0.01
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	445	666	0.01
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	435	653	0.01
BBVA 4C 2.751% 19/08/2038	ES	EUR	625	625	0.01
Shin Kong Financial Holdings	TW	TWD	893	619	0.01
Daishin Securities	KR	KRW	34	615	0.01
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	410	607	0.01
TOC	JP	JPY	140	602	0.01
Bank Niaga (Dematerialised)	ID	IDR	8,014	600	0.01
Bumiputra-Commerce Holdings	MY	MYR	396	587	0.01
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	373	556	0.01
Greene King 5.23406% FRN 15/09/2021	GB	GBP	365	546	0.01
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	360	536	0.01
GLS 2006-1 B 15/07/2014	GB	EUR	530	530	0.01
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	517	520	0.01
Hanmi Capital	KR	KRW	68	517	0.01
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	516	515	0.01
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	523	510	0.01
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	475	476	0.01
Asia Financial Holdings	HK	HKD	1,477	470	0.01
Farglory Developers	TW	TWD	485	468	0.01
Bank of Communications (H)	CN	HKD	771	455	0.01
China Life Insurance	TW	TWD	1,168	449	0.01
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	442	440	0.01
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	428	430	0.01
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	482	379	0.01
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	373	373	0.01
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	373	373	0.01
Central Pattana (F)	TH	THB	793	371	0.01
Hongkong Land Holdings (SG)	HK	USD	124	366	0.01
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	339	339	0.01
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	338	339	0.01
Hellas Telecom V 6.624% FRN 15/10/2012	LU	EUR	321	328	0.01
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	326	327	0.01
Bank Of Philippine Island	PH	PHP	330	322	0.01
Woori Finance Holdings	KR	KRW	19	321	0.01
ARRCL 2006-1X B2 20/06/2025	NL	EUR	292	293	0.00
GLS 15/07/2014	GB	EUR	285	285	0.00
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	346	272	0.00
Agile Property	KY	HKD	389	271	0.00
Unibanco	BR	BRL	43	269	0.00
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	339	266	0.00
Raiffeisen International Bank Holding	AT	EUR	2	257	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	251	243	0.00
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	233	234	0.00
Keihanshin Real Estate	JP	JPY	43	232	0.00
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	231	231	0.00
Epicp Brod 22/01/2016	IE	EUR	231	231	0.00
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	278	220	0.00
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	271	212	0.00

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	209	209	0.00
Shimao Property Holdings	KY	HKD	176	187	0.00
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	233	184	0.00
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	112	168	0.00
Globe Trade Centre	PL	PLN	19	166	0.00
Hellas Telecom 11.013% FRN 15/04/2014	LU	EUR	161	163	0.00
Nedbank Group	ZA	ZAR	12	156	0.00
Banca Popolare 4.625% 23/03/2015	IT	EUR	152	151	0.00
Bank Asya	TR	TRY	58	145	0.00
Guangzhou R&F Properties	CN	HKD	108	139	0.00
Indian Overseas Bank	IN	INR	66	137	0.00
Ayala	PH	PHP	14	111	0.00
Bank Of India (Demat)	IN	INR	34	103	0.00
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	95	96	0.00
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	57	88	0.00
Robinson'S Land (B)	PH	PHP	374	85	0.00
Hopson Development Holdings	HK	HKD	45	77	0.00
Rexcapital Financial Holdings	HK	HKD	1,738	68	0.00
Weather Capital 4.75% CV 27/02/2013	LU	EUR	57	58	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	28	50	0.00
American Real Estate 8.125% 01/06/2012	US	USD	57	46	0.00
XXI Century Investments	CY	GBP	4	42	0.00
Ca Immo International	AT	EUR	2	37	0.00
				98,212	1.52
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	25,751	27,403	0.44
Finland 2.75% 15/09/2010	FI	EUR	3,726	3,605	0.06
Germany 5.50% 04/01/2031	DE	EUR	1,359	1,700	0.03
United StatesTreasury 5.125% 15/05/2016	US	USD	141	115	0.00
France BTAN 3.00% 12/01/2010	FR	EUR	112	110	0.00
United StatesTreasury 4.875% 31/07/2011	US	USD	133	106	0.00
UK Treasury 8.00% 07/12/2015	GB	GBP	13	25	0.00
				33,064	0.53
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	2	1,539	0.02
				1,539	0.02
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	176	1,227	0.02
				1,227	0.02
Unlisted					
Energy					
MPF*	NO	NOK	1,449	3,821	0.06
Odfjell Invest	BM	NOK	253	516	0.01
OAO Gazprom	RU	USD	36	300	0.00
Offrig Drill 9.75% 27/04/2011	NO	USD	143	111	0.00
Neptune Mar Investment FRN 07/09/2009	NO	USD	133	106	0.00
MPF FRN 20/09/2011	NO	USD	76	60	0.00
				4,914	0.07
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	694	16	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	14	0	0.00
				16	0.00
Materials					
Vismpo-Avisma	RU	USD	23	4,228	0.07
Rockwood 7.625% 15/11/2014	US	EUR	257	272	0.00
Nalco 7.75% 15/11/2011 Euro	US	EUR	206	218	0.00
TMK Oao (Usd)	RU	USD	41	203	0.00
Cognis 9.50% 15/05/2014 144A	DE	EUR	76	82	0.00
Impress Holdings 9.25% 15/09/2014	NL	EUR	76	75	0.00
Gerresheimer Holdings 7.875% 01/03/2015 144A	DE	EUR	66	68	0.00
Treofan Germany 11% 01/08/2013	DE	EUR	57	58	0.00
Impress Holdings 9.25% 15/09/2014	NL	EUR	38	37	0.00
Spcm 8.25%15/06/2013	FR	EUR	28	31	0.00
Nordic Mining*	NO	NOK	89	14	0.00
Starfield Res Wts 09/05/2007	CA	CAD	129	0	0.00
				5,286	0.07
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	325	333	0.01
Concordia Bus*	SE	EUR	20	54	0.00
Irkut	RU	USD	45	41	0.00
IFCO Systems 10.375% 15/10/2010	NL	EUR	23	27	0.00
Advanced Fluid Connections*	GB	GBP	4,480	0	0.00
				455	0.01
Information Technology					
IBS Group GDR Reg S*	GB	USD	178	1,959	0.03
Devenny Holdings Pref *	CY	USD	0	1,451	0.02
SAF Tehnika	LV	LVL	29	509	0.01
Pelikon Placing*	GB	GBP	1,568	394	0.01
RBC Information Systems	RU	USD	13	113	0.00
Ubinetics Holdings*	GB	GBP	408	21	0.00
Ubinetics (A) Placing*	GB	GBP	347	18	0.00
Mathengine*	GB	GBP	47	0	0.00
Quadstone*	GB	GBP	8	0	0.00
				4,465	0.07
Consumer Discretionary					
CTC Media (Private)*	US	USD	1,259	22,591	0.37
Capital Pub Placing*	GB	GBP	242	417	0.01
Carlson Wagonlit FRN 01/05/2015	NL	EUR	189	189	0.00
Nielsen Fin 9% 01/08/2014	US	EUR	47	50	0.00
Koytas Tekstil Sanayi*	TR	TRY	22	0	0.00
Fish*	GB	GBP	460	0	0.00
				23,247	0.38
Consumer Staples					
Magnit Oao	RU	USD	153	3,911	0.06
				3,911	0.06
Health Care					
Veropharm	RU	USD	83	1,846	0.03
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	56	49	0.00
				1,895	0.03
Telecommunication Services					
Completel 11.00% 01/08/2012	FR	EUR	148	161	0.00
Level 3 Communications 10.75% 15/03/2008	US	EUR	2	2	0.00
True Corp Rts*	TH	THB	134	0	0.00
				163	0.00
Financials					
Sberbank	RU	USD	8	14,336	0.23
Vozrozhdeniye Bank	RU	USD	142	4,119	0.07
Oslo Bors Holdings*	NO	NOK	42	2,956	0.05
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	1,502	1,178	0.02
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	1,160	917	0.01
REC Plantation 5 B 25/07/2016	GB	GBP	523	781	0.01
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	818	645	0.01
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	673	558	0.01
RNB 2006-1 E 15/05/2021	IE	EUR	543	544	0.01
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	632	500	0.01
Reachcom 10.50% 27/07/2007	CY	USD	16,738	490	0.01
ARRMF 2006-2X CC 20/09/2056	GB	EUR	428	428	0.01
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	407	408	0.01
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	366	367	0.01
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	393	309	0.00
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	318	250	0.00
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	312	240	0.00
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	303	237	0.00
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	289	227	0.00
RNB 2006-1 D 15/05/2021	IE	EUR	203	204	0.00
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	251	198	0.00
Geldi 05-Ts 2B 10/12/2012	LU	EUR	183	184	0.00
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	210	162	0.00
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	99	78	0.00
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	95	75	0.00
ART Five #91 4.515% 15/04/2014	NL	EUR	71	73	0.00
Asset Repack Pik FRN 20/06/2012	NL	GBP	47	72	0.00
BSP Finance 10.75% 01/11/2011	US	USD	43	33	0.00
TWP Holdco 93*	GB	GBP	202	0	0.00
				30,569	0.47
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	632	435	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	431	297	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	205	142	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	185	128	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	105	73	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	105	73	0.00
				1,148	0.01
Fractions				6	0.00
Total Investments (Cost EUR 5,168,322)				**6,030,670**	**97.44**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Buy protection on iTraxx Main 2.90% 20/06/2011	GB	EUR	573	(21)	0.00
				(21)	0.00

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	26,487	478	0.01
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	94	2	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR	(490)	1	0.00
Maturity 06/12/2006, Contract Rate 0.798244 EUR/USD	USD	61	1	0.00
Maturity 06/12/2006, Contract Rate 0.797416 EUR/USD	USD	66	1	0.00
Maturity 06/12/2006, Contract Rate 0.792016 EUR/USD	USD	53	1	0.00
Maturity 06/12/2006, Contract Rate 0.788899 EUR/USD	USD	82	1	0.00
Maturity 06/12/2006, Contract Rate 0.783139 EUR/USD	USD	62	0	0.00
Maturity 06/12/2006, Contract Rate 0.12032 EUR/NOK	NOK	34	0	0.00

Fidelity Target™ 2030 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Maturity 06/12/2006, Contract Rate 0.782035 EUR/USD		USD	24	0	0.00
Maturity 14/12/2006, Contract Rate 1.28238 USD/EUR		EUR	(90)	0	0.00
Maturity 06/12/2006, Contract Rate 0.784129 EUR/USD		USD	66	0	0.00
Maturity 06/12/2006, Contract Rate 0.784714 EUR/USD		USD	30	0	0.00
Maturity 06/12/2006, Contract Rate 0.785022 EUR/USD		USD	83	0	0.00
Maturity 06/12/2006, Contract Rate 0.791239 EUR/USD		USD	7	0	0.00
Maturity 06/12/2006, Contract Rate 0.796502 EUR/USD		USD	15	0	0.00
Maturity 06/12/2006, Contract Rate 0.676316 GBP/EUR		EUR	(41)	0	0.00
Maturity 06/12/2006, Contract Rate 0.67633 GBP/EUR		EUR	(50)	0	0.00
Maturity 06/12/2006, Contract Rate 0.67715 GBP/EUR		EUR	(32)	0	0.00
Maturity 06/12/2006, Contract Rate 0.677428 GBP/EUR		EUR	(36)	0	0.00
Maturity 06/12/2006, Contract Rate 0.785423 EUR/USD		USD	56	0	0.00
Maturity 06/12/2006, Contract Rate 1.487608 EUR/GBP		GBP	76	0	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD		USD	599	0	0.00
Maturity 06/12/2006, Contract Rate 1.275679 USD/EUR		EUR	(53)	0	0.00
Maturity 06/12/2006, Contract Rate 1.2737 USD/EUR		EUR	(17)	0	0.00
Maturity 06/12/2006, Contract Rate 0.781219 EUR/USD		USD	84	0	0.00
Maturity 06/12/2006, Contract Rate 1.4828 EUR/GBP		GBP	73	0	0.00
Maturity 06/12/2006, Contract Rate 0.775194 EUR/USD		USD	21	0	0.00
Maturity 06/12/2006, Contract Rate 0.780945 EUR/USD		USD	108	0	0.00
Maturity 06/12/2006, Contract Rate 1.473731 EUR/GBP		GBP	62	(1)	0.00
Maturity 06/12/2006, Contract Rate 1.272156 USD/EUR		EUR	(110)	(1)	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP		GBP	375	(2)	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR		EUR	(175)	(3)	0.00
Maturity 06/12/2006, Contract Rate 1.477618 EUR/GBP		GBP	650	(6)	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR		EUR	(583)	(12)	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	6,734	(15)	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR		EUR	(1,474)	(18)	0.00
Maturity 06/12/2006, Contract Rate 0.774353 EUR/USD		USD	3,950	(36)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	9,223	(94)	0.00
				297	0.01

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	18,528	327	0.01
Euro Bund Future December 2006	DE	EUR	8,153	8	0.00
UST 5 Year Future December 2006	US	USD	(770)	(5)	0.00
UST 20 Year Future December 2006	US	USD	(435)	(8)	0.00
Euro Bobl Future December 2006	DE	EUR	16,468	(16)	0.00
OMX S30 Index Future November 2006	GB	SEK	1,426	(22)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	13,863	(66)	0.00
UST 10 Year Future December 2006	US	USD	(11,410)	(121)	0.00
				97	0.01

Geographical Split

	Country Code	%
UK	GB	17.95
USA	US	9.53
Germany	DE	8.89
Switzerland	CH	7.90
France	FR	7.37
Japan	JP	6.57
Netherlands	NL	5.65
Italy	IT	5.36
Spain	ES	3.51
Ireland	IE	3.28
Australia	AU	3.15
Sweden	SE	2.69
Norway	NO	2.64
Greece	GR	1.28
Finland	FI	1.07
Korea	KR	0.97
Austria	AT	0.89
Russian Federation	RU	0.73
Turkey	TR	0.70
Luxembourg	LU	0.68
South Africa	ZA	0.62
Hong Kong	HK	0.54
Taiwan	TW	0.53
China	CN	0.52
Israel	IL	0.52
Cayman Islands	KY	0.44
Denmark	DK	0.42
Bermuda	BM	0.42
Canada	CA	0.38
Belgium	BE	0.35
Indonesia	ID	0.27
Singapore	SG	0.25
Poland	PL	0.20
Estonia	EE	0.15
Brazil	BR	0.13
Hungary	HU	0.11
Virgin Islands (British)	VG	0.09
Malaysia	MY	0.08
Mexico	MX	0.08
Oman	OM	0.07
Papua New Guinea	PG	0.07
India	IN	0.06
Gibraltar	GI	0.05
Thailand	TH	0.05
Portugal	PT	0.04
Philippines	PH	0.04
Kazakhstan	KZ	0.04
Cyprus	CY	0.03
Egypt	EG	0.03
Romania	RO	0.02
Czech Republic	CZ	0.01
Supranational	99	0.01
Latvia	LV	0.01
Argentina	AR	0.01
United Arab Emirates	AE	0.01
Colombia	CO	0.00
Lebanon	LB	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Marshall Islands	MH	0.00
Ukraine	UA	0.00
Forward Exchange Contracts	FEC	0.00
Cash and other net assets		2.54

Fidelity Target™ 2035 Euro Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	214	1,867	1.97
ENI	IT	EUR	55	1,322	1.39
Total Fina Elf (B)	FR	EUR	14	790	0.83
Statoil	NO	NOK	25	512	0.54
Repsol	ES	EUR	18	468	0.49
OMV	AT	EUR	9	393	0.41
Acergy	LU	NOK	11	164	0.17
Tupras Turkiye Petrol Rafine	TR	TRY	12	159	0.17
Subsea 7 Inc	KY	NOK	10	151	0.16
Tesoro Petroleum	US	USD	3	150	0.16
SeaDrill*	BM	NOK	13	150	0.16
Saipem	IT	EUR	8	148	0.16
Compagnie Generale de Geophysique	FR	EUR	1	144	0.15
Cairn Energy	GB	GBP	5	144	0.15
Frontier Oil	US	USD	5	130	0.14
BG Group	GB	GBP	10	112	0.12
TGS Nopec Geophysical	NO	NOK	6	95	0.10
Mol Magyar Olaj-es Gazipari	HU	HUF	1	94	0.10
Fred Olsen Energy	NO	NOK	2	81	0.09
Valero Energy	US	USD	1	76	0.08
Oil Search	PG	AUD	31	65	0.07
Exxon Mobil	US	USD	1	57	0.06
SXR Uranium One	CA	ZAR	5	53	0.06
Holly Corporation	US	USD	1	49	0.05
PetroChina (H)	CN	HKD	56	48	0.05
Woodside Petroleum	AU	AUD	2	47	0.05
CNOOC	HK	HKD	71	46	0.05
SBM Offshore	NL	EUR	1	40	0.04
China Petroleum & Chemical (H)	CN	HKD	71	39	0.04
Neste Oil	FI	EUR	1	39	0.04
OAO Gazprom ADR Reg S	RU	USD	1	38	0.04
SK	KR	KRW	0	35	0.04
Nippon Oil	JP	JPY	5	33	0.03
Tenaris	LU	EUR	1	30	0.03
Revus Energy	NO	NOK	4	29	0.03
Ultra Petroleum	CA	USD	0	25	0.03
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	0	24	0.03
EOG Resources	US	USD	0	24	0.03
Lukoil ADR	RU	USD	0	24	0.03
Japan Petroleum Exploration Co	JP	JPY	0	23	0.02
Peabody Energy	US	USD	0	23	0.02
Smith International	US	USD	0	23	0.02
Apache	US	USD	0	22	0.02
AOC	JP	JPY	1	21	0.02
Noble	KY	USD	0	21	0.02
Weatherford International	US	USD	0	20	0.02
Halliburton	US	USD	0	20	0.02
Range Resources	US	USD	0	19	0.02
Golar LNG	BM	NOK	1	18	0.02
Petrobras (Pref'd)	BR	BRL	1	18	0.02
Plains Exploration & Production	US	USD	0	17	0.02
European Gas	AU	AUD	41	17	0.02
China Oilfield Services (H)	CN	HKD	36	16	0.02
Medco Energi Internasional	ID	IDR	51	15	0.02
Sasol	ZA	ZAR	0	14	0.01
Petroleo Brasileiro ADR	BR	USD	0	12	0.01
El Paso 7.125% 06/05/2009	US	EUR	11	12	0.01
International Coal Group	US	USD	3	12	0.01
Global Industries	US	USD	0	11	0.01
Nippon Mining Holdings	JP	JPY	1	11	0.01
Tenaris ADR	LU	USD	0	8	0.01
Gaz Capital 4.56% 09/12/2012	LU	EUR	8	8	0.01
Yukos ADR	RU	USD	4	8	0.01
Asia Energy	GB	GBP	4	7	0.01
NovaTek GDR Reg S	RU	USD	0	7	0.01
Energi Mega Persada	ID	IDR	150	7	0.01
Tatneft Ao ADR	RU	USD	0	6	0.01
PTT (F)	TH	THB	0	5	0.01
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	5	5	0.01
Petrobras ADR	BR	USD	0	5	0.01
Western Refining	US	USD	0	4	0.00
CNOOC ADR	HK	USD	0	3	0.00
Thai Oil (F)	TH	THB	2	3	0.00
Gaz Capital 5.03% 25/02/2014	LU	EUR	2	3	0.00
Bumi Resources	ID	IDR	41	3	0.00
Apexindo Pratama Duta	ID	IDR	22	3	0.00
Aker Kvaerner 8.375% 15/06/2011	NO	EUR	1	2	0.00
Idemitsu Kosan	JP	JPY	0	2	0.00
Scomi Marine	MY	MYR	9	2	0.00
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	2	2	0.00
Ship Finance International*	BM	USD	0	1	0.00
Salomon Bros 11% 06/11/2007	RU	USD	0	1	0.00
SNP Petrom	RO	RON	6	1	0.00
Addax Petroleum	CA	CAD	0	1	0.00
Dragon Oil	IE	GBP	0	1	0.00
DDi FRN 15/03/2012	NO	USD	0	0	0.00
				8,358	8.80
Utilities					
E.ON	DE	EUR	13	1,231	1.30
RWE	DE	EUR	4	387	0.41
TXU	US	USD	3	179	0.19
Enagas	ES	EUR	7	135	0.14
Public Power Corporation	GR	EUR	5	112	0.12
Fortum	FI	EUR	3	83	0.09
Suez	FR	EUR	2	80	0.08
Veolia Environnement	FR	EUR	1	76	0.08
Iberdrola	ES	EUR	1	41	0.04
Exelon	US	USD	0	35	0.04
Hong Kong & China Gas	HK	HKD	17	31	0.03
Allegheny Energy	US	USD	0	31	0.03
Renewable Energy Generation	GB	GBP	16	28	0.03
CLP Holdings	HK	HKD	5	28	0.03
PPL	US	USD	0	26	0.03
Duke Energy	US	USD	1	25	0.03
Tenaga Nasional	MY	MYR	9	21	0.02
FPL Group	US	USD	0	18	0.02
Huaneng Power International Inc Cl	CN	HKD	27	17	0.02
Altergaz	FR	EUR	0	14	0.01
ITC Holdings	US	USD	0	12	0.01
Datang International Power Gen H	CN	HKD	17	12	0.01
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	10	10	0.01
CEZ	CZ	CZK	0	9	0.01
China Resources Power Holdings	HK	HKD	7	7	0.01
China Power International	HK	HKD	10	4	0.00
China Gas	CN	HKD	4	1	0.00
				2,653	2.79
Materials					
CRH	IE	EUR	36	997	1.05
Bayer	DE	EUR	14	561	0.59
Linde	DE	EUR	3	300	0.32
BHP Billiton	AU	AUD	14	236	0.25
Rio Tinto (Australia)	AU	AUD	3	146	0.15
Mittal Steel (A) (France)	NL	EUR	3	108	0.11
Imerys	FR	EUR	1	100	0.11
Svenska Cellulosa (B)	SE	SEK	2	91	0.10
Chaparral Steel	US	USD	2	80	0.08
Lafarge	FR	EUR	0	76	0.08
Yara International	NO	NOK	5	74	0.08
Centamin Egypt	AU	GBP	178	71	0.07
Monsanto (New)	US	USD	1	69	0.07
Rinker Group	AU	AUD	6	68	0.07
First Quantum Minerals	CA	GBP	1	65	0.07
JSR	JP	JPY	3	63	0.07
Givaudan (Reg'd)	CH	CHF	0	62	0.07
Air Liquide	FR	EUR	0	58	0.06
Shin-Etsu Chemical	JP	JPY	1	55	0.06
BASF	DE	EUR	0	51	0.05
Nitto Denko	JP	JPY	1	46	0.05
ZincOx Resources	GB	GBP	11	43	0.05
Posco	KR	KRW	0	38	0.04
Italmobiliare Non-Cv Risp.	IT	EUR	0	37	0.04
Mittal Steel (A)	NL	USD	0	33	0.03
Aztec Resources (Australia)	AU	AUD	214	31	0.03
JFE Holdings	JP	JPY	0	30	0.03
Italcementi	IT	EUR	1	29	0.03
Italcementi Risp.	IT	EUR	2	27	0.03
Taiwan Fertilizer	TW	TWD	20	27	0.03
Mosaic Company	US	USD	1	26	0.03
Nippon Steel	JP	JPY	8	26	0.03
Toray Industries	JP	JPY	4	23	0.02
Dyno Nobel	AU	AUD	15	22	0.02
Sumitomo Chemical	JP	JPY	3	20	0.02
Tokyo Steel Manufacturing	JP	JPY	1	19	0.02
Mitsui Mining & Smelting	JP	JPY	4	18	0.02
Tokuyama	JP	JPY	1	17	0.02
Mano River Resources (UK)	CA	GBP	97	16	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	5	16	0.02
Anhui Conch Cement (H)	CN	HKD	8	15	0.02
Hunan Non-Ferrous Metals	CN	HKD	39	15	0.02
Potash Corporation of Saskatchewan	CA	CAD	0	15	0.02
JSC MMC Norilsk Nickel ADR	RU	USD	0	14	0.01
Angang New Steel	CN	HKD	17	14	0.01
Weyerhaeuser	US	USD	0	14	0.01
Ube Industries	JP	JPY	6	14	0.01
Dainippon Ink & Chemicals	JP	JPY	4	14	0.01
Allegheny Technologies	US	USD	0	12	0.01

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Vulcan Materials	US	USD	0	12	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	0	12	0.01
Titanium Metals	US	USD	0	12	0.01
Impala Platinum Holdings	ZA	ZAR	0	11	0.01
Hyundai Steel	KR	KRW	0	11	0.01
Moto Goldmines CDI	CA	EUR	12	11	0.01
Nippon Synthetic Chemical Industry	JP	JPY	3	10	0.01
Ineos Group 7.875% 15/02/2016	GB	EUR	10	10	0.01
Tianshan Goldfields	AU	GBP	48	10	0.01
Teijin	JP	JPY	1	9	0.01
Italmobiliare	IT	EUR	0	9	0.01
Lawrence	GB	GBP	2	9	0.01
Zambezi Resources	BM	GBP	44	9	0.01
Cemex ADR	MX	USD	0	9	0.01
Lintec	JP	JPY	0	9	0.01
Grupo Mexico	MX	MXN	2	8	0.01
Corus Group 7.50% 01/10/2011	GB	EUR	7	8	0.01
Bayer 6.00% 10/04/2012	DE	EUR	7	8	0.01
Goldsun Dev & Constr	TW	TWD	19	7	0.01
Adana Cimento (A)	TR	TRY	1	7	0.01
Gold Fields	ZA	ZAR	0	6	0.01
JSG Funding 10.125% 01/10/2012	IE	EUR	4	5	0.01
Votorantim Celulose e Papel ADR	BR	USD	0	5	0.01
Sinopec Shanghai Petrochemical	CN	HKD	13	5	0.01
Uruguay Mineral Exploration	CA	CAD	1	5	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	0	5	0.01
Kronos International 6.5% 15/04/2013	US	EUR	3	4	0.00
Teksid Aluminium 11.375% 15/07/2011 Reg S	LU	EUR	4	4	0.00
Aneka Tambang	ID	IDR	7	4	0.00
Korea Zinc	KR	KRW	0	4	0.00
Lee & Man Paper Manufacturing	KY	HKD	2	4	0.00
Evraz Group GDR Reg S	LU	USD	0	4	0.00
International Nickel Indonesia	ID	IDR	1	3	0.00
First Quantum Minerals	CA	CAD	0	3	0.00
Mauser Beteiligungs 9.125% 15/02/2013 (Reg'd)	DE	EUR	2	3	0.00
Zambezi Nickel	BM	GBP	9	2	0.00
Novolipetsk Steel GDR Reg S	RU	USD	0	2	0.00
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	2	2	0.00
AUR Resources	CA	CAD	0	2	0.00
Voestalpine	AT	EUR	0	2	0.00
Cognis 9.50% 15/05/2014	DE	EUR	1	2	0.00
Impress FRN 15/09/2013 Reg S	NL	EUR	2	2	0.00
Rhodia 8.875% 01/06/2011	FR	USD	1	1	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	1	1	0.00
Eurogold	AU	GBP	67	1	0.00
JSG Holding 11.50% 01/10/2015 Reg S	IE	EUR	1	1	0.00
Huntsman Chemicals 10.125% 01/07/2009	US	EUR	1	1	0.00
M-Real 7.25% 01/04/2013	FI	EUR	1	1	0.00
Kloeckner Pentaplast 9.375% 15/02/2012	LU	EUR	0	1	0.00
Yioula Glassworks 9.00% 01/12/2015	GR	EUR	0	1	0.00
Gerresheimer Holdings 7.875% 01/03/2015	DE	EUR	0	1	0.00
Ineos Vinyls Finance 9.125% 01/12/2011	GB	EUR	0	1	0.00
Aricom	GB	GBP	1	1	0.00
Fmg Fin Pty 9.75% 01/09/2013	AU	EUR	1	1	0.00
Shield Mining	AU	AUD	3	0	0.00
				4,283	4.47
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	80	717	0.76
Alfa Laval	SE	SEK	13	396	0.42
BAE Systems	GB	GBP	63	395	0.42
Schneider Electric	FR	EUR	4	372	0.39
General Electric	US	USD	11	317	0.33
Rolls-Royce Group	GB	GBP	38	267	0.28
Capita Group	GB	GBP	30	247	0.26
SKF (B)	SE	SEK	16	210	0.22
Securitas (B)	SE	SEK	19	205	0.22
Atlas Copco (A)	SE	SEK	6	158	0.17
Terex	US	USD	3	157	0.17
MTU Aero Engines Holdings	DE	EUR	4	155	0.16
Raytheon	US	USD	3	142	0.15
Kuehne & Nagel International (Reg'd)	CH	CHF	2	124	0.13
Randstad Holdings	NL	EUR	2	117	0.12
SIG	GB	GBP	7	106	0.11
Pfleiderer	DE	EUR	4	102	0.11
Vestas Wind Systems	DK	DKK	4	93	0.10
Furukawa Electric	JP	JPY	16	91	0.10
Zodiac	FR	EUR	1	89	0.09
Fomento Constr Y Contrata	ES	EUR	1	88	0.09
Heidelberger Druckmaschinen	DE	EUR	2	88	0.09
AGCO	US	USD	4	85	0.09
Rheinmetall	DE	EUR	1	84	0.09
Aggreko	GB	GBP	15	82	0.09
ACS Actividades de Construccion y Servicios	ES	EUR	2	81	0.09
Observer	SE	SEK	20	80	0.08
Wienerberger	AT	EUR	1	79	0.08
Meggitt	GB	GBP	15	79	0.08
Wire Card	DE	EUR	11	77	0.08
General De Alquiler Maq	ES	EUR	5	76	0.08
Sumitomo Electric Industries	JP	JPY	6	72	0.08
Metso	FI	EUR	2	69	0.07
Sumitomo Heavy Industries	JP	JPY	10	68	0.07
Serco Group	GB	GBP	12	68	0.07
Siemens (Bearer)	DE	EUR	0	63	0.07
Hexagon (B)	SE	SEK	2	61	0.06
Sumitomo Corporation	JP	JPY	5	57	0.06
Acciona	ES	EUR	0	55	0.06
Mitsui & Co	JP	JPY	5	55	0.06
Krones	DE	EUR	0	53	0.06
Securitas Systems	SE	SEK	19	52	0.05
Vedior CVA	NL	EUR	3	52	0.05
Deere	US	USD	0	50	0.05
Mitsui-Soko	JP	JPY	10	48	0.05
Jungheinrich (Pref'd)	DE	EUR	1	48	0.05
Transurban Group	AU	AUD	10	46	0.05
FANUC	JP	JPY	0	46	0.05
Downer EDI	AU	AUD	11	44	0.05
Mitsubishi	JP	JPY	2	44	0.05
Kingspan Group	IE	EUR	2	44	0.05
Mitsubishi Electric	JP	JPY	6	43	0.05
Astaldi	IT	EUR	7	42	0.04
Datamonitor	GB	GBP	6	40	0.04
Amec	GB	GBP	6	39	0.04
Brambles Industries	AU	AUD	4	38	0.04
THK	JP	JPY	1	37	0.04
Camillo Eitzen & Co	NO	NOK	4	36	0.04
NSK	JP	JPY	5	36	0.04
Hyundai Mipo Dockyard	KR	KRW	0	35	0.04
Speedy Hire	GB	GBP	2	34	0.04
Toshiba Machine	JP	JPY	4	33	0.03
Keppel	SG	SGD	4	33	0.03
Experian Group	GB	GBP	3	32	0.03
Assa Abloy AB (B)	SE	SEK	1	30	0.03
Fluor	US	USD	0	30	0.03
Seek	AU	AUD	9	30	0.03
SGL Carbon	DE	EUR	1	30	0.03
KCI Konecranes	FI	EUR	1	30	0.03
YouGov	GB	GBP	2	30	0.03
Bacou-Dalloz	FR	EUR	0	29	0.03
Adecco (Reg'd)	CH	CHF	0	28	0.03
Bradken	AU	AUD	7	28	0.03
Eesti Ehitus	EE	EUR	3	27	0.03
Wesfarmers	AU	AUD	1	27	0.03
COSCO Singapore	SG	SGD	28	27	0.03
Merko Ehitus	EE	EUR	1	26	0.03
Amadeus Fire	DE	EUR	1	25	0.03
Connaught	GB	GBP	7	25	0.03
Precision Castparts Corporation	US	USD	0	25	0.03
Hastie Group	AU	AUD	16	24	0.03
Vacon	FI	EUR	0	24	0.03
SembCorp Marine	SG	SGD	14	24	0.03
WESCO International	US	USD	0	24	0.03
Marazzi Group	IT	EUR	2	24	0.03
NGK Insulators	JP	JPY	2	23	0.02
Cargotec (B)	FI	EUR	0	23	0.02
Mitsubishi Heavy Industries	JP	JPY	6	22	0.02
Sankyu	JP	JPY	4	22	0.02
Shanghai Electric Group (H)	CN	HKD	77	22	0.02
Kawasaki Kisen Kaisha	JP	JPY	3	22	0.02
Whatman	GB	GBP	4	21	0.02
Tyco International	US	USD	0	20	0.02
Rockwell Collins	US	USD	0	20	0.02
East Japan Railway	JP	JPY	0	20	0.02
Fujikura	JP	JPY	2	20	0.02
Camco International	GB	GBP	24	19	0.02
Hochtief	DE	EUR	0	19	0.02
SMC	JP	JPY	0	19	0.02
Uponor	FI	EUR	0	18	0.02
Fonebak	GB	GBP	7	18	0.02
Valmont Industries	US	USD	0	18	0.02
Seche Environnement	FR	EUR	0	18	0.02
Somfy	FR	EUR	0	18	0.02
MAN	DE	EUR	0	17	0.02
DPA Flex Group	NL	EUR	1	16	0.02
Japan Airport Terminal	JP	JPY	1	16	0.02
Lecico Egypt GDR Reg S	EG	USD	1	15	0.02
Quanta Services	US	USD	0	14	0.01
Glencore Fin 5.25% 11/10/2013	LU	EUR	13	14	0.01
Nippon Carbon	JP	JPY	3	11	0.01
Bakrie and Brothers	ID	IDR	848	11	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	39	11	0.01

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Angle	GB	GBP	10	11	0.01
Nippon Express	JP	JPY	2	10	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	1	10	0.01
Hitachi Cable	JP	JPY	2	10	0.01
Asahi Glass	JP	JPY	1	10	0.01
Orbital Sciences	US	USD	0	10	0.01
Manitowoc	US	USD	0	9	0.01
West Japan Railway	JP	JPY	0	9	0.01
Tokyu	JP	JPY	1	9	0.01
United Tractors	ID	IDR	16	9	0.01
Dongfang Electrical Machinery (H)	CN	HKD	4	7	0.01
Sumitomo Warehouse	JP	JPY	1	7	0.01
Basell 8.375% 15/08/2015 Reg S	LU	EUR	6	6	0.01
Shanghai Prime Machinery	CN	HKD	25	6	0.01
Johnson Electric Holdings Lt	HK	HKD	9	6	0.01
GS Engineering & Construction	KR	KRW	0	6	0.01
Burlington Northern Santa Fe	US	USD	0	5	0.01
Hyundai Engineering & Construction	KR	KRW	0	5	0.01
IJM	MY	MYR	3	5	0.01
Ray Acquisition 9.375% 15/03/2015 Reg S	FR	EUR	4	5	0.01
Mitsui O.S.K. Lines	JP	JPY	0	5	0.01
Tam (Pref'd)	BR	BRL	0	5	0.01
Localiza Rent A Car	BR	BRL	0	4	0.00
Sasakura Engineering	JP	JPY	0	4	0.00
Daimei Telecom Engineering	JP	JPY	0	4	0.00
Orascom Construction Industries GDR Reg S	EG	USD	0	4	0.00
Kyeryong Construction Industrial	KR	KRW	0	4	0.00
Mecachrome International 9% 15/05/2014	CA	EUR	3	4	0.00
Bidvest	ZA	ZAR	0	4	0.00
Taikisha	JP	JPY	0	4	0.00
Adecco International 4.50% 25/04/2013	CH	EUR	2	3	0.00
Adhi Karya	ID	IDR	43	3	0.00
All America Latina Logistica	BR	BRL	0	3	0.00
Eco-Bat Finance 10.125% 31/01/2013	GB	EUR	2	3	0.00
PT Arpeni Pratama Ocean	ID	IDR	23	3	0.00
Larsen & Tourbo	IN	INR	0	3	0.00
Crompton Greaves (Dematerialised)	IN	INR	0	2	0.00
Shaw Group	US	USD	0	2	0.00
Rolls-Royce Redeemable (B)	GB	GBP	1,468	2	0.00
Suzlon Energy	IN	INR	0	2	0.00
Copa Holdings (A)	PA	USD	0	2	0.00
AGCO 6.875% 15/04/2014	US	EUR	1	2	0.00
Europcar Groupe FRN 15/05/2013	FR	EUR	1	2	0.00
Beijing Capital International Airport	CN	HKD	3	2	0.00
Tam ADR	BR	USD	0	1	0.00
Culligan Finance 8.00% 01/10/2014	NL	EUR	1	1	0.00
Punj Lloyd	IN	INR	0	1	0.00
Emperor	BM	HKD	3	1	0.00
Matsui Construction	JP	JPY	0	1	0.00
MTU Aero Engines Investment 8.25% 01/04/2014	DE	EUR	0	1	0.00
Alstom 3.674% FRN 28/07/2008	FR	EUR	1	1	0.00
Dp Producer FRN 05/12/2011	NO	USD	1	1	0.00
Sintex Industries	IN	INR	0	1	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012	LU	EUR	0	1	0.00
New Reclamation 8.125% 01/02/2013	ZA	EUR	0	1	0.00
				8,248	8.67
Information Technology					
Nokia	FI	EUR	33	517	0.55
SAP	DE	EUR	2	394	0.42
Alcatel	FR	EUR	32	325	0.34
Indra Sistemas	ES	EUR	16	285	0.30
Hewlett-Packard	US	USD	7	236	0.25
United Internet (Reg'd)	DE	EUR	18	218	0.23
Motorola	US	USD	9	171	0.18
Samsung Electronics	KR	KRW	0	153	0.16
Canon	JP	JPY	3	137	0.14
Autonomy	GB	GBP	15	113	0.12
Google (A)	US	USD	0	109	0.11
NDS Group ADR	GB	USD	2	104	0.11
Hon Hai Precision Industry	TW	TWD	20	104	0.11
Polycom	US	USD	4	97	0.10
Atmel	US	USD	20	94	0.10
Nippon Electric Glass	JP	JPY	5	91	0.10
Kontron	DE	EUR	8	91	0.10
Apple Computer	US	USD	1	89	0.09
austriamicrosystems	AT	CHF	1	85	0.09
Logicacmg	GB	GBP	31	78	0.08
Nice Systems	IL	USD	3	77	0.08
Temenos Group	CH	CHF	7	76	0.08
Neopost	FR	EUR	0	73	0.08
Realnetworks	US	USD	8	71	0.07
Rohm	JP	JPY	0	67	0.07
Alten	FR	EUR	2	65	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	44	64	0.07
Wincor Nixdorf	DE	EUR	0	62	0.07
Computershare	AU	AUD	13	61	0.06
Tandberg Television	NO	NOK	7	59	0.06
Microsoft	US	USD	2	58	0.06
Sumco	JP	JPY	0	55	0.06
SimCorp	DK	DKK	0	55	0.06
Micronas Semiconductor (Reg'd)	CH	CHF	3	55	0.06
Omron	JP	JPY	2	54	0.06
Intel	US	USD	3	51	0.05
Fujitsu	JP	JPY	7	47	0.05
Digital River	US	USD	1	47	0.05
Playtech	VG	GBP	16	46	0.05
Konica Minolta Holdings	JP	JPY	4	46	0.05
Cisco Systems	US	USD	2	43	0.05
Kyocera	JP	JPY	0	42	0.04
Yaskawa Electric	JP	JPY	5	42	0.04
ClearSpeed Technology	GB	GBP	15	41	0.04
Nidec Sankyo	JP	JPY	4	40	0.04
Tandberg	NO	NOK	4	37	0.04
Nidec	JP	JPY	0	37	0.04
Vi[z]rt	IL	EUR	3	36	0.04
Network Appliance	US	USD	1	36	0.04
Applied Materials	US	USD	2	35	0.04
Komatsu Electron Metals	JP	JPY	1	35	0.04
Misys	GB	GBP	11	34	0.04
Murata Manufacturing	JP	JPY	0	31	0.03
Paychex	US	USD	0	31	0.03
Sun Microsystems	US	USD	6	30	0.03
eBay	US	USD	1	29	0.03
Royalblue Group	GB	GBP	2	29	0.03
Melexis	BE	EUR	2	28	0.03
MediaTek	TW	TWD	3	28	0.03
High Tech Computer	TW	TWD	1	27	0.03
TIS	JP	JPY	1	25	0.03
Microchip Technology	US	USD	0	24	0.03
Foxconn International Holdings	KY	HKD	9	24	0.03
Advantest	JP	JPY	0	23	0.02
Arris Group	US	USD	2	23	0.02
Dainippon Screen Manufacturing	JP	JPY	3	21	0.02
Citizen Watch	JP	JPY	3	20	0.02
ASM Holding (Reg'd)	NL	USD	1	19	0.02
Devoteam	FR	EUR	0	19	0.02
Datacash Group	GB	GBP	7	18	0.02
Avanquest Software	FR	EUR	1	18	0.02
Yahoo! Japan	JP	JPY	0	17	0.02
Ricoh	JP	JPY	1	17	0.02
Nomura Research Institute	JP	JPY	0	16	0.02
Itochu Techno-Solutions	JP	JPY	0	16	0.02
Intec Telecom Systems	GB	GBP	26	16	0.02
First Data	US	USD	0	15	0.02
NHN	KR	KRW	0	14	0.01
Teradyne	US	USD	1	14	0.01
Autodesk	US	USD	0	14	0.01
Intuit	US	USD	0	13	0.01
AAC Acoustic Technology Holdings	KY	HKD	13	13	0.01
ACCESS	JP	JPY	0	12	0.01
Broadcom (A)	US	USD	0	12	0.01
Linear Technology	US	USD	0	12	0.01
Inventec	TW	TWD	21	12	0.01
Hoya	JP	JPY	0	11	0.01
NXP FRN 15/10/2013 Reg S	NL	EUR	8	9	0.01
Origin Electric	JP	JPY	1	9	0.01
King Yuan Electronics	TW	TWD	14	8	0.01
Tokyo Electron	JP	JPY	0	8	0.01
ANT	GB	GBP	7	8	0.01
Yokogawa Electric	JP	JPY	0	7	0.01
Hamamatsu Photonics	JP	JPY	0	7	0.01
Delta Electrics	TW	TWD	2	6	0.01
Advanced Semiconductor Engineering	TW	TWD	8	6	0.01
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	5	6	0.01
Sitronics Finance 7.875% 02/03/2009	LU	USD	8	6	0.01
Plusnet	GB	GBP	2	6	0.01
Corning	US	USD	0	6	0.01
Siliconware Precision Industries	TW	TWD	6	6	0.01
Satyam Computer Services	IN	INR	0	5	0.01
Nec Tokin	JP	JPY	1	5	0.01
Minorplanet Systems	GB	GBP	8	5	0.01
Mobile Streams	GB	GBP	5	4	0.00
Hynix Semiconductor	KR	KRW	0	4	0.00
Wipro (Demat)	IN	INR	0	4	0.00
Sensata Technologies 9.00% 01/05/2016	NL	EUR	3	3	0.00
Phoenix Precision Technology	TW	TWD	3	3	0.00
CAC	JP	JPY	0	2	0.00
DIP	JP	JPY	0	2	0.00
Toyo Communication	JP	JPY	0	2	0.00
Riverdeep Group 9.25% 15/04/2011	IE	EUR	2	2	0.00

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Optoelectronics	JP	JPY	0	2	0.00
Telewave	JP	JPY	0	2	0.00
RADWARE	IL	USD	0	2	0.00
Rolta India	IN	INR	0	1	0.00
Powertech Technology GDR Reg S	TW	USD	0	1	0.00
Canon Finetech	JP	JPY	0	1	0.00
Seikoh Giken	JP	JPY	0	1	0.00
Ituran Location and Control	IL	USD	0	1	0.00
Aiphone (Ng)	JP	JPY	0	1	0.00
Damovo III 10.997% FRN 30/04/2012	LU	EUR	1	1	0.00
Thiel Logistik 8.00% 15/12/2012 Reg S	LU	EUR	0	1	0.00
Orpak Systems	IL	GBP	0	1	0.00
Damovo III 10.25% 30/04/2012	LU	EUR	0	0	0.00
				5,983	6.31
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	44	1,216	1.28
Porsche Non-Vtg (Pref'd)	DE	EUR	0	736	0.78
Eniro	SE	SEK	63	598	0.63
ITV	GB	GBP	329	519	0.55
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	11	441	0.46
Reuters Group	GB	GBP	60	408	0.43
Fiat	IT	EUR	27	380	0.40
Continental	DE	EUR	3	325	0.34
Modern Times Group (B)	SE	SEK	6	296	0.31
Pearson	GB	GBP	25	292	0.31
Toyota Motor	JP	JPY	5	263	0.28
BMW	DE	EUR	5	242	0.26
Wolseley	GB	GBP	12	228	0.24
Nintendo	JP	JPY	1	206	0.22
Greek Organization of Football Prognostics	GR	EUR	6	189	0.20
EMI	GB	GBP	46	186	0.20
British Sky Broadcasting	GB	GBP	22	180	0.19
Enterprise Inns	GB	GBP	11	179	0.19
Punch Taverns	GB	GBP	10	163	0.17
SES Global (A) FDR	LU	EUR	13	161	0.17
Swatch Group (Bearer)	CH	CHF	0	152	0.16
Lottomatica	IT	EUR	4	142	0.15
Stanley Electric	JP	JPY	8	128	0.13
Rational	DE	EUR	0	123	0.13
Antena 3 Television	ES	EUR	6	119	0.13
Aegis Group	GB	GBP	54	109	0.11
Unibet Group SDR	GB	SEK	6	108	0.11
JD Group	ZA	ZAR	12	106	0.11
Officemax	US	USD	2	100	0.11
Puma	DE	EUR	0	98	0.10
Hugo Boss (Pref'd)	DE	EUR	2	94	0.10
SES Global FDR	LU	EUR	7	92	0.10
Honda Motor	JP	JPY	3	89	0.09
Matsushita Electric Industrial	JP	JPY	5	84	0.09
Dogan Yayin	TR	TRY	24	73	0.08
Guess	US	USD	1	70	0.07
TVN	PL	PLN	2	67	0.07
Men's Wearhouse	US	USD	2	65	0.07
Paddy Power (Ireland)	IE	EUR	4	63	0.07
Rightmove	GB	GBP	11	62	0.07
Holidaybreak	GB	GBP	5	61	0.06
Gondola Holdings (New)	GB	GBP	9	60	0.06
Ryohin Keikaku	JP	JPY	1	60	0.06
Whirlpool	US	USD	0	58	0.06
Intercontinental Hotels	GB	GBP	3	58	0.06
Sony	JP	JPY	1	57	0.06
Haseko	JP	JPY	20	56	0.06
Billabong International	AU	AUD	5	55	0.06
Games Workshop Group	GB	GBP	9	54	0.06
Ipsos	FR	EUR	1	54	0.06
Publicis Groupe	FR	EUR	1	52	0.05
Societe Fonciere Financiere et de Participations	FR	EUR	0	51	0.05
Fast Retailing	JP	JPY	0	51	0.05
Volkswagen	DE	EUR	0	51	0.05
D'ieteren	BE	EUR	0	50	0.05
SCS Upholstery	GB	GBP	6	49	0.05
Game	GB	GBP	37	49	0.05
Jumbo	GR	EUR	3	48	0.05
Yamada Denki	JP	JPY	0	47	0.05
Family Dollar Stores	US	USD	2	47	0.05
Inditex	ES	EUR	1	45	0.05
Publishing & Broadcasting	AU	AUD	3	45	0.05
Talarius	GB	GBP	12	44	0.05
Carluccio's	GB	GBP	17	41	0.04
Vivendi Universal	FR	EUR	1	40	0.04
DENSO	JP	JPY	1	39	0.04
Bridgestone	JP	JPY	2	39	0.04
Daiwa House Industry	JP	JPY	2	38	0.04
Komplett	NO	NOK	2	37	0.04
Sportingbet	GB	GBP	47	35	0.04
D.R. Horton	US	USD	1	35	0.04
TJX Companies	US	USD	1	35	0.04
McGraw-Hill	US	USD	0	35	0.04
Viacom (B)	US	USD	1	34	0.04
Nissan Motor	JP	JPY	3	34	0.04
Bains de Mer Monaco	FR	EUR	0	34	0.04
Time Warner	US	USD	2	34	0.04
Wolverine World Wide	US	USD	1	33	0.03
Fuji Television Network	JP	JPY	0	33	0.03
Ted Baker	GB	GBP	4	32	0.03
Rank Group	GB	GBP	8	32	0.03
Koito Manufacturing	JP	JPY	2	30	0.03
Fun Technologies (London)	CA	GBP	9	30	0.03
Esprit Holdings	HK	HKD	3	30	0.03
CTS Eventim	DE	EUR	1	29	0.03
EMAP	GB	GBP	2	29	0.03
ASICS	JP	JPY	2	29	0.03
Brown Shoe Company	US	USD	0	28	0.03
Sixt (Pref'd)	DE	EUR	1	28	0.03
NOK	JP	JPY	1	26	0.03
Goldcrest	JP	JPY	0	26	0.03
Best Buy	US	USD	0	25	0.03
Hurriyet Gazetecilik	TR	TRY	11	25	0.03
Yamaha Motor	JP	JPY	1	24	0.03
Powerfilm	US	GBP	9	24	0.03
Astra International	ID	IDR	20	23	0.02
Liberty Media Capital (A)	US	USD	0	23	0.02
Parco	JP	JPY	2	23	0.02
Staples	US	USD	1	22	0.02
Federated Department Stores	US	USD	0	22	0.02
CyberAgent	JP	JPY	0	22	0.02
Tribune	US	USD	0	21	0.02
Delticom	DE	EUR	0	20	0.02
365 Media Group	GB	GBP	24	20	0.02
Toll Brothers	US	USD	0	20	0.02
Target	US	USD	0	19	0.02
Martha Stewart Living Omnimedia (A)	US	USD	1	19	0.02
AuFeminin.com	FR	EUR	0	18	0.02
Pentax	JP	JPY	5	18	0.02
Misawa Homes Holdings	JP	JPY	0	18	0.02
Fourlis	GR	EUR	1	18	0.02
Nishimatsuya Chain	JP	JPY	1	18	0.02
Stage Stores	US	USD	0	17	0.02
Private Media Group	US	USD	5	17	0.02
Innoconcepts	NL	EUR	1	16	0.02
Daiei	JP	JPY	1	16	0.02
Hyundai Motor	KR	KRW	0	16	0.02
Intralot	GR	EUR	0	15	0.02
SMG	GB	GBP	16	15	0.02
Skechers Usa	US	USD	0	15	0.02
Invocare	AU	AUD	4	14	0.01
Largan Precision	TW	TWD	0	14	0.01
Pace Micro Technology	GB	GBP	16	14	0.01
China Resources Enterprise	HK	HKD	7	13	0.01
Sekisui House	JP	JPY	1	13	0.01
Chong Hong Construction	TW	TWD	6	13	0.01
Mitsukoshi	JP	JPY	3	13	0.01
Yoshimoto Kogyo	JP	JPY	0	12	0.01
Sky Perfect Communications	JP	JPY	0	12	0.01
Belluna	JP	JPY	0	12	0.01
Li Ning	CN	HKD	12	12	0.01
Impresa	PT	EUR	2	11	0.01
Informa	GB	GBP	1	11	0.01
Caffe Nero Group	GB	GBP	2	10	0.01
ABC-Mart	JP	JPY	0	9	0.01
Emailvision	FR	EUR	5	9	0.01
Mekonomen	SE	SEK	0	8	0.01
OPT	JP	JPY	0	8	0.01
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	7	8	0.01
Far Eastern Department Stores	TW	TWD	17	7	0.01
Dogan Gazetecilik	TR	TRY	4	7	0.01
Tractor Supply	US	USD	0	7	0.01
CTC Media	US	USD	0	6	0.01
Lojas Renner	BR	BRL	0	6	0.01
Zakkaya Bulldog	JP	JPY	0	6	0.01
Kabel Deutschland 10.75% 01/07/2014 Reg S	DE	EUR	5	6	0.01
Ten Alps	GB	GBP	6	6	0.01
Urbi Desarrollos Urbanos	MX	MXN	2	6	0.01
Hotel Properties	SG	SGD	4	6	0.01
EDION	JP	JPY	0	5	0.01
Naspers (N) ADR	ZA	USD	0	5	0.01
Central European Media Enterprises (A)	BM	USD	0	5	0.01
Net Servicos De Comun ADR	BR	USD	0	4	0.00
Hyundai Department Store	KR	KRW	0	4	0.00
Unity Media 10.125% 15/02/2015	DE	EUR	3	4	0.00

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Shimachu	JP	JPY	0	4	0.00
Codere Finance 8.25% 15/06/2015	LU	EUR	4	4	0.00
Yachiyo Industry	JP	JPY	0	3	0.00
Orascom Hotels & Development	EG	EGP	0	3	0.00
UPC Holding 8.625% 15/07/2014 Reg S	NL	EUR	3	3	0.00
Lewis Group	ZA	ZAR	0	3	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	3	3	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	3	3	0.00
Chiyoda	JP	JPY	0	3	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	0	2	0.00
Unity Media 8.75% 15/02/2015 (Reg'd)	DE	EUR	1	2	0.00
Usen	JP	JPY	0	2	0.00
Iesy Hessen 5.74342% FRN 15/04/2013	DE	EUR	2	2	0.00
TRW Automotive 10.125% 15/02/2013	US	EUR	1	2	0.00
Chofu Seisakusho	JP	JPY	0	2	0.00
Gallery Cap 10.125% 15/05/2013	LU	USD	2	2	0.00
Asahi Broadcasting	JP	JPY	0	2	0.00
CSS Stellar	GB	GBP	4	2	0.00
WDAC Subsidiary 8.50% 01/12/2014 (Reg'd)	US	EUR	2	2	0.00
Tod's	IT	EUR	0	2	0.00
Genting	MY	MYR	0	2	0.00
Misawa Resort	JP	JPY	0	2	0.00
Hornbach Baumarkt 6.125% 15/11/2014 (Reg'd)	DE	EUR	1	2	0.00
Independent News & Media 5.75% 17/05/2009	GB	EUR	1	2	0.00
Central European Media Enterprises 8.25% 15/05/2012	BM	EUR	1	1	0.00
Georgica 11.61188% FRN 30/06/2012	GB	GBP	0	1	0.00
Dogus Otomotiv Servis	TR	TRY	0	1	0.00
Onmedia	KR	KRW	0	1	0.00
YBM Sisa.com	KR	KRW	0	1	0.00
Cirsa Cap 7.875% 15/07/2012	LU	EUR	0	1	0.00
Schefenacker 9.50% 11/02/2014	DE	EUR	2	1	0.00
Topre	JP	JPY	0	1	0.00
Liberty Global (A)	US	USD	0	1	0.00
Piaggio Finance 10.00% 30/04/2012 (Reg'd)	LU	EUR	0	1	0.00
General Motors 8.375% 05/07/2033	US	EUR	1	1	0.00
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	1	1	0.00
C&M Finance FRN 01/02/2011	KY	USD	1	1	0.00
Galaxy Ent 9.875% 15/12/2012	VG	USD	0	0	0.00
				12,226	12.83
Consumer Staples					
Tesco	GB	GBP	213	1,253	1.32
Reed Elsevier	NL	EUR	89	1,203	1.27
British American Tobacco	GB	GBP	45	978	1.03
IAWS Group	IE	EUR	36	637	0.67
Altadis	ES	EUR	15	590	0.62
Carrefour	FR	EUR	11	544	0.57
Synthes	US	CHF	4	365	0.38
Sainsbury (J)	GB	GBP	47	277	0.29
Nestle (Reg'd)	CH	CHF	0	179	0.19
Metro Group	DE	EUR	3	176	0.19
Archer Daniels Midland	US	USD	5	165	0.17
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	5	115	0.12
AEON	JP	JPY	5	108	0.11
Woolworths	AU	AUD	8	100	0.11
Reckitt Benckiser	GB	GBP	2	91	0.10
Royal Numico	NL	EUR	2	77	0.08
Kerry Group (A) (Ireland)	IE	EUR	4	77	0.08
Altria Group	US	USD	1	72	0.08
Wal-Mart Stores	US	USD	1	67	0.07
Enka Insaat ve Sanayi	TR	TRY	9	61	0.06
Danone	FR	EUR	0	59	0.06
Kroger	US	USD	3	59	0.06
L'Oreal	FR	EUR	0	58	0.06
Beiersdorf	DE	EUR	1	57	0.06
Unilever	NL	EUR	2	53	0.06
Koninklijke Ahold	NL	EUR	6	52	0.05
Safeway (US)	US	USD	2	49	0.05
Procter & Gamble	US	USD	0	46	0.05
McCormick Non-Vtg	US	USD	1	40	0.04
AarhusKarlshamn	SE	SEK	1	38	0.04
Coca-Cola	US	USD	1	37	0.04
Efes Breweries International GDR	NL	USD	1	33	0.03
Whole Foods Market	US	USD	0	32	0.03
Kellogg	US	USD	0	30	0.03
Walgreen	US	USD	0	26	0.03
Foster's Group	AU	AUD	6	25	0.03
Australian Agricultural Company	AU	AUD	23	24	0.03
Guyenne et Gascogne	FR	EUR	0	19	0.02
Corn Products International	US	USD	0	16	0.02
Tyson Foods (A)	US	USD	1	15	0.02
Patties Food	AU	AUD	14	15	0.02
Colgate-Palmolive	US	USD	0	14	0.01
Nabors Industries	US	USD	0	14	0.01
China Mengniu Dairy	CN	HKD	9	13	0.01
Nissin Food Products	JP	JPY	0	13	0.01
Wal-Mart de Mexico	MX	MXN	3	9	0.01
Dynasty Fine Wines Group	HK	HKD	28	9	0.01
Arcelik	TR	TRY	1	8	0.01
Fomento Economico Mexicano ADR	MX	USD	0	7	0.01
Sara Lee	US	USD	0	7	0.01
Ukrproduct Group	GB	GBP	13	7	0.01
London Sumatra Indonesia	ID	IDR	15	6	0.01
UNY	JP	JPY	0	6	0.01
PPB Oil Palms	MY	MYR	3	6	0.01
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	4	5	0.01
Unilever CP 3.36% 06/11/2006	NL	EUR	5	5	0.01
Dydo Drinco	JP	JPY	0	4	0.00
Central European Distribution 8.00% 25/07/2012	US	EUR	2	3	0.00
Kuala Lumpur Kepong	MY	MYR	1	3	0.00
Oenon Holdings	JP	JPY	1	3	0.00
Charoen Pokphand Foods	TH	THB	25	3	0.00
Cherkizovo Group Gdr	RU	USD	0	2	0.00
LG Household & Health Care	KR	KRW	0	2	0.00
Foodcorp 8.875% 15/06/2012	ZA	EUR	2	2	0.00
Belvedere FRN 15/05/2013	FR	EUR	2	2	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	0	2	0.00
Ahold Kon 5.875% 09/05/2008	NL	EUR	2	2	0.00
Olam International	SG	SGD	0	1	0.00
Eastern Tobacco	EG	EGP	0	1	0.00
Akbank TAS	TR	TRY	0	1	0.00
				8,078	8.49
Health Care					
Novartis (Reg'd)	CH	CHF	51	2,427	2.56
Roche Holding	CH	CHF	10	1,395	1.47
GlaxoSmithKline	GB	GBP	16	355	0.37
Teva Pharmaceutical Industries ADR	IL	USD	9	235	0.25
McKesson	US	USD	4	187	0.20
Gilead Sciences	US	USD	3	184	0.19
Actelion (Reg'd)	CH	CHF	1	167	0.18
Qiagen	NL	EUR	12	159	0.17
Merck (Germany)	DE	EUR	1	157	0.17
Johnson & Johnson	US	USD	2	151	0.16
UnitedHealth Group	US	USD	3	141	0.15
Nobel Biocare Holding	CH	CHF	0	115	0.12
Merck	US	USD	2	100	0.11
Novo-Nordisk (B)	DK	DKK	1	99	0.10
OPG Group	NL	EUR	1	99	0.10
United Drug (Ireland)	IE	EUR	23	85	0.09
AstraZeneca	GB	GBP	1	71	0.07
Endo Pharmaceuticals Holdings	US	USD	3	68	0.07
Allergan	US	USD	0	65	0.07
Gyrus Group	GB	GBP	10	57	0.06
Humana	US	USD	1	48	0.05
Vision Group Holdings	AU	AUD	19	48	0.05
Cochlear	AU	AUD	1	44	0.05
Arpida	CH	CHF	2	38	0.04
Curanum	DE	EUR	4	37	0.04
Sinclair Pharma	GB	GBP	21	37	0.04
Alizyme	GB	GBP	22	34	0.04
Olympus	JP	JPY	1	32	0.03
Becton, Dickinson & Company	US	USD	0	32	0.03
Myogen	US	USD	0	32	0.03
Schering-Plough	US	USD	1	30	0.03
XCounter	SE	GBP	9	29	0.03
Medimmune	US	USD	1	29	0.03
Axis-Shield	GB	GBP	6	29	0.03
Introgen Therapeutics	US	USD	7	28	0.03
Takeda Pharmaceutical	JP	JPY	0	27	0.03
Protherics	GB	GBP	20	26	0.03
Elekta Instrument (B)	SE	SEK	1	24	0.03
Q-Med	SE	SEK	2	23	0.02
Renovo Group	GB	GBP	10	23	0.02
Immucor	US	USD	1	23	0.02
Eli Lilly and Company	US	USD	0	20	0.02
Paion	DE	EUR	2	19	0.02
Phoqus Group	GB	GBP	10	19	0.02
Caremark Rx	US	USD	0	18	0.02
Sanofi Aventis	FR	EUR	0	16	0.02
Affymetrix	US	USD	0	15	0.02
Wyeth	US	USD	0	14	0.01
Abcam	GB	GBP	3	14	0.01
Aspect Medical Systems	US	USD	0	13	0.01
Mentor Minn	US	USD	0	12	0.01
DexCom	US	USD	1	12	0.01
Brookdale Senior Living	US	USD	0	12	0.01
Pharmaceutical Product Development	US	USD	0	11	0.01
Sysmex	JP	JPY	0	10	0.01
Amplifon	IT	EUR	1	9	0.01
Miraca Holdings	JP	JPY	0	9	0.01
York Pharma	GB	GBP	4	7	0.01

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Mindray Medical International ADR	CN	USD	0	5	0.01
SR Pharma	GB	GBP	17	5	0.01
Verona Pharma	GB	GBP	57	3	0.00
Alnylam Pharmaceuticals	US	USD	0	3	0.00
Acibadem Saglik	TR	TRY	0	3	0.00
Lombard Medical Technologies	GB	GBP	2	2	0.00
CustomVis	GB	GBP	17	1	0.00
Arthro Kinetics	GB	GBP	1	1	0.00
Nikkiso	JP	JPY	0	1	0.00
Bumrungrad Hospital (F)	TH	THB	1	1	0.00
				7,245	7.61
Telecommunication Services					
Vodafone Group	GB	GBP	315	637	0.67
Cosmote Mobile Communications	GR	EUR	20	402	0.42
Telenor	NO	NOK	19	247	0.26
Qwest Communications International	US	USD	23	163	0.17
Telefonica	ES	EUR	8	126	0.13
Vimpel-Communications ADR	RU	USD	2	116	0.12
China Mobile (Hong Kong)	HK	HKD	17	109	0.11
Estonian Telecom GDR Reg S	EE	USD	4	95	0.10
Telekomunikacja Polska	PL	PLN	15	88	0.09
AT&T	US	USD	2	78	0.08
MTN Group	ZA	ZAR	10	76	0.08
NTT DoCoMo	JP	JPY	0	71	0.07
Verizon Communications	US	USD	2	62	0.07
Royal KPN	NL	EUR	5	58	0.06
France Telecom	FR	EUR	2	53	0.06
Golden Telecom	US	USD	1	52	0.05
Pipex Communications	GB	GBP	285	50	0.05
Bouygues	FR	EUR	0	44	0.05
American Tower (A)	US	USD	1	42	0.04
BellSouth	US	USD	1	36	0.04
America Movil ADR	MX	USD	1	33	0.03
KDDI	JP	JPY	0	31	0.03
Philippine Long Distance Telephone	PH	PHP	0	29	0.03
Completel Europe	NL	EUR	1	26	0.03
Telecom Italia 4.75% 19/05/2014	IT	EUR	16	17	0.02
Telstra	AU	AUD	6	16	0.02
Total Access Communications (SG)	TH	USD	4	14	0.01
Level 3 Communications	US	USD	3	13	0.01
Telefonica 3.75% 02/02/2011	ES	EUR	13	13	0.01
AT&T 6.00% 21/11/2006	US	EUR	11	12	0.01
Far EasTone Telecommunications	TW	TWD	11	11	0.01
MegaFon 8.00% 10/12/2009	LU	USD	9	8	0.01
Telepark	JP	JPY	0	8	0.01
Deutsche Tel 4.5% 25/10/2013	NL	EUR	6	6	0.01
Indosat	ID	IDR	12	6	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	0	6	0.01
NII Holdings (B)	US	USD	0	5	0.01
Digi.com	MY	MYR	1	5	0.01
Embarq 7.082% 01/06/2016	US	USD	5	5	0.01
Sistema GDR Reg S	RU	USD	0	5	0.01
Invitel Hldg FRN 15/04/2013	NL	EUR	2	3	0.00
Cell C 8.625% 01/07/2012	ZA	EUR	2	2	0.00
Orckit Communications	IL	USD	0	2	0.00
Digicel 9.25% 01/09/2012 Reg S	BM	USD	2	2	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	2	2	0.00
Telenet Communications 9.00% 15/12/2013	BE	EUR	1	1	0.00
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	0	1	0.00
Bakrie Telecom	ID	IDR	42	1	0.00
Embarq 7.995% 01/06/2036	US	USD	1	1	0.00
Level 3 Communications 6.00% CV 15/09/2009	US	USD	0	0	0.00
				2,889	3.02
Financials					
HSBC Holdings (Reg'd)	GB	GBP	86	1,286	1.36
AXA	FR	EUR	32	964	1.02
ING Group	NL	EUR	27	940	0.99
Banca Intesa	IT	EUR	158	823	0.87
DnB NOR	NO	NOK	77	796	0.84
BNP Paribas	FR	EUR	7	665	0.70
BBVA (Reg'd)	ES	EUR	34	660	0.70
UBS (Reg'd)	CH	CHF	11	539	0.57
Standard Chartered	GB	GBP	22	485	0.51
Munich Reinsurance (Reg'd)	DE	EUR	3	458	0.48
UniCredito Italiano	IT	EUR	66	432	0.46
Zurich Financial Services	CH	CHF	2	427	0.45
Credit Suisse Group (Reg'd)	CH	CHF	8	423	0.45
Alpha Bank	GR	EUR	16	378	0.40
BSCH	ES	EUR	25	342	0.36
Allianz	DE	EUR	2	318	0.34
Mizuho Financial Group	JP	JPY	0	314	0.33
Sumitomo Mitsui Financial Group	JP	JPY	0	306	0.32
RBS	GB	GBP	10	297	0.31
CNP Assurances	FR	EUR	3	292	0.31
Man Group	GB	GBP	39	287	0.30
Aviva	GB	GBP	23	268	0.28
Allied Irish Banks	IE	EUR	12	267	0.28
Banca Intesa	IT	EUR	48	260	0.27
National Australia Bank	AU	AUD	10	241	0.25
Banco Popolare di Verona e Novara	IT	EUR	11	239	0.25
Sanpaolo IMI	IT	EUR	13	226	0.24
Commonwealth Bank of Australia	AU	AUD	7	220	0.23
Swiss Life Holding (New)	CH	CHF	1	186	0.20
JPMorgan Chase	US	USD	4	181	0.19
Prudential	GB	GBP	18	178	0.19
Deutsche Boerse	DE	EUR	1	176	0.19
FirstRand	ZA	ZAR	79	162	0.17
Leopalace 21	JP	JPY	5	152	0.16
ANZ Banking	AU	AUD	8	141	0.15
Jones Lang Lasalle	US	USD	1	140	0.15
Cassa di Risparmio di Firenze	IT	EUR	51	135	0.14
Storebrand (A)	NO	NOK	13	129	0.14
Turkiye Garanti Bankasi	TR	TRY	42	122	0.13
Societe Generale	FR	EUR	0	120	0.13
AMP	AU	AUD	20	120	0.13
Baloise Holding (Reg'd) (N)	CH	CHF	1	119	0.13
Banche Popolari Unite	IT	EUR	5	116	0.12
Mitsubishi UFJ Financial Group	JP	JPY	0	111	0.12
Bank Hapoalim (Reg'd)	IL	ILS	27	106	0.11
Banca Popolare di Milano	IT	EUR	9	106	0.11
Westfield Group	AU	AUD	9	102	0.11
AIG	US	USD	1	96	0.10
Macquarie Bank	AU	AUD	2	96	0.10
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1	91	0.10
Azimut Holding	IT	EUR	9	88	0.09
Julius Baer Holding (Bearer)	CH	CHF	1	86	0.09
Kookmin Bank	KR	KRW	1	84	0.09
Shinhan Financial Group	KR	KRW	2	80	0.08
Oester Kont 3.875% 15/09/2016	AT	EUR	79	79	0.08
Morgan Stanley Dean Witter	US	USD	1	79	0.08
Wells Fargo (New)	US	USD	2	69	0.07
Chubb	US	USD	1	68	0.07
Boursorama	FR	EUR	6	68	0.07
Fannie Mae	US	USD	1	67	0.07
Banca Italease	IT	EUR	1	67	0.07
Sompo Japan Insurance	JP	JPY	6	65	0.07
Citycon	FI	EUR	15	65	0.07
Stockland	AU	AUD	13	64	0.07
Lincoln National	US	USD	1	63	0.07
Bank Muscat SAOG GDR Reg S	OM	USD	6	63	0.07
QBE Insurance Group	AU	AUD	4	63	0.07
Catlin Group	BM	GBP	8	62	0.07
Friends Provident	GB	GBP	19	61	0.06
Sumitomo Trust & Banking	JP	JPY	7	60	0.06
Delphi Financial Gp (A)	US	USD	1	56	0.06
Icade	FR	EUR	1	55	0.06
Loews Carolina Group	US	USD	1	54	0.06
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	52	52	0.05
Rabobank 3.125% 19/07/2010	NL	EUR	52	52	0.05
Mortgage Choice	AU	AUD	31	51	0.05
Mitsubishi Estate	JP	JPY	2	51	0.05
Amlin	GB	GBP	10	46	0.05
Rathbone Brothers	GB	GBP	2	46	0.05
ACE	KY	USD	0	45	0.05
Euronext	NL	EUR	0	45	0.05
Mitsui Fudosan	JP	JPY	2	43	0.05
April Group	FR	EUR	1	43	0.05
Orix	JP	JPY	0	40	0.04
Nomura Holdings	JP	JPY	2	40	0.04
Macquarie Goodman Group	AU	AUD	9	40	0.04
Irish Life & Permanent	IE	EUR	2	39	0.04
Banco Popular Espanol (Reg'd)	ES	EUR	2	39	0.04
Shoei	JP	JPY	1	39	0.04
Bank Sarasin (B) (Reg'd)	CH	CHF	0	39	0.04
Wash Mut 3.875% 27/09/2011	US	EUR	38	39	0.04
Sumitomo Realty & Development	JP	JPY	1	38	0.04
Reinsurance Group Of Amer	US	USD	0	38	0.04
IFG Group	IE	EUR	18	38	0.04
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	38	38	0.04
Osaka Securities Exchange	JP	JPY	0	37	0.04
Northern Trust	US	USD	0	37	0.04
Ambac Financial Group	US	USD	0	37	0.04
HFA Asset Management	AU	AUD	31	36	0.04
Cheung Kong Holdings	HK	HKD	4	36	0.04
Singapore Exchange	SG	SGD	15	34	0.04
Nikko Cordial Securities	JP	JPY	3	34	0.04
Land Securities Group	GB	GBP	1	34	0.04
Spazio Investment	NL	EUR	2	34	0.04
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	32	33	0.03
JACCS	JP	JPY	5	32	0.03

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	31	32	0.03
Babcock & Brown Japan Property Trust	AU	AUD	26	31	0.03
SEB (A)	SE	SEK	1	31	0.03
Dinamia	ES	EUR	1	30	0.03
Bank of America	US	USD	0	29	0.03
Wachovia	US	USD	0	28	0.03
Australian Stock Exchange	AU	AUD	1	28	0.03
WR Berkley	US	USD	0	27	0.03
Finansbank	TR	TRY	8	27	0.03
Nordea Bank FDR	SE	EUR	2	27	0.03
Tower Group	US	USD	0	27	0.03
American Express	US	USD	0	26	0.03
Arch Capital Group	BM	USD	0	26	0.03
Atrium Group	JP	JPY	0	26	0.03
China Life Insurance (H)	CN	HKD	14	25	0.03
Aeon Credit Service	JP	JPY	1	25	0.03
Hong Kong Exchanges & Clearing	HK	HKD	3	24	0.03
T&D Holdings	JP	JPY	0	24	0.03
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	24	24	0.03
Mitsui Sumitomo Insurance	JP	JPY	2	24	0.03
Diamond City	JP	JPY	0	23	0.02
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	23	23	0.02
East West Bancorp	US	USD	0	22	0.02
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	21	22	0.02
Nishi-Nippon City Bank	JP	JPY	5	22	0.02
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	21	21	0.02
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	14	21	0.02
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	21	21	0.02
BSCH 3.75% 19/12/2008	ES	EUR	20	21	0.02
SVB Financial Group	US	USD	0	21	0.02
SBI Holdings	JP	JPY	0	21	0.02
OMC Card	JP	JPY	2	20	0.02
Marwyn Value Investors II	GB	GBP	12	20	0.02
Finans 9.00% 07/10/2014	KY	USD	22	19	0.02
Allstate	US	USD	0	19	0.02
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	16	18	0.02
New World Development	HK	HKD	13	18	0.02
Bank Mandiri Persero	ID	IDR	73	17	0.02
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	16	17	0.02
XL Capital (A)	US	USD	0	17	0.02
Imarex Nos	NO	NOK	1	17	0.02
Bank of East Asia	HK	HKD	4	17	0.02
Sun Hung Kai Properties	HK	HKD	1	16	0.02
Bank Rakyat Indonesia	ID	IDR	37	16	0.02
Goldman Sachs Group	US	USD	0	16	0.02
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	14	16	0.02
United Overseas Land	SG	SGD	8	16	0.02
Adomos	FR	EUR	2	16	0.02
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	18	15	0.02
JAFCO	JP	JPY	0	15	0.02
Minerva	GB	GBP	2	15	0.02
Aurora Russian	GB	GBP	11	15	0.02
Tokyu Land	JP	JPY	1	15	0.02
HSBC Holdings	GB	HKD	0	14	0.01
DBS Group Holdings	SG	SGD	1	14	0.01
Recruit Cosmos	JP	JPY	2	14	0.01
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	14	14	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	13	14	0.01
UFJ NICOS	JP	JPY	3	14	0.01
Kazkommerts 5.125% 23/03/2011	NL	EUR	13	13	0.01
AIFUL	JP	JPY	0	13	0.01
Deutsche Bank	DE	EUR	0	13	0.01
Keppel Land	SG	SGD	4	13	0.01
Singapore Land	SG	SGD	3	13	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	16	13	0.01
Silverdell	GB	GBP	8	13	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	13	13	0.01
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	11	12	0.01
HSBC Europe 7.75% 13/05/2013	NL	USD	15	12	0.01
XL TechGroup	US	GBP	3	12	0.01
Tokyo Tatemono	JP	JPY	1	12	0.01
Ukrsots Finance 9.00% 06/06/2008	NL	USD	15	12	0.01
NTT Urban Development	JP	JPY	0	12	0.01
Bursa Malaysia	MY	MYR	9	12	0.01
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	12	12	0.01
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	11	11	0.01
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	14	11	0.01
Vtb Capital FRN 01/08/2008	LU	USD	14	11	0.01
Banco Bradesco (Pref'd)	BR	BRL	0	11	0.01
Mediobanca 3.75% 02/02/2016	IT	EUR	11	11	0.01
BSCH 3.25% 07/02/2012	ES	EUR	11	11	0.01
ALB Finance 8.75% 20/04/2011	NL	USD	13	11	0.01
Russian Std Fin 6.825% 16/09/2009	LU	EUR	10	11	0.01
Swire Pacific (A)	HK	HKD	1	11	0.01
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	0	11	0.01
Dexia Mun Agency 4% 26/01/2011	FR	EUR	10	10	0.01
Provident Financial	GB	GBP	1	10	0.01
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	345	10	0.01
Rosbank Fin 7.625% 09/07/2007	LU	USD	12	10	0.01
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	10	10	0.01
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	13	10	0.01
Diamond Lease	JP	JPY	0	10	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	12	10	0.01
DaimlerChrysler 4.375% 21/03/2013	US	EUR	10	10	0.01
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	9	10	0.01
Midland Holdings	HK	HKD	22	9	0.01
Daewoo Securities	KR	KRW	0	9	0.01
Radian Group	US	USD	0	9	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	9	9	0.01
Mineral Securities	AU	AUD	11	9	0.01
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	9	9	0.01
Heiwa Real Estate	JP	JPY	1	9	0.01
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	11	9	0.01
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	11	9	0.01
Dal Capital 8% 30/09/2009	IE	USD	271	8	0.01
Dresdner Bank 9.00% 29/06/2007	DE	USD	9	8	0.01
Sibacadem Finance 9.00% 12/05/2009	IE	USD	9	8	0.01
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	6	8	0.01
Permm 2006-1 2C 17/07/2042	GB	USD	9	8	0.01
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	8	8	0.01
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	8	8	0.01
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	7	8	0.01
AGFC 4.625% 22/06/2011	US	EUR	7	8	0.01
Sei Investments	US	USD	0	8	0.01
Sberbank GDR Reg S	RU	EUR	0	8	0.01
United Overseas Bank	SG	SGD	0	8	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	6	8	0.01
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	8	8	0.01
RBS 4.35% 23/01/2017	GB	EUR	8	8	0.01
Unibanco ADR	BR	USD	0	7	0.01
Epc 4 C 20/07/2014 Reg S	IE	GBP	4	7	0.01
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	4	7	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	6	7	0.01
Kee Tai Properties	TW	TWD	14	7	0.01
Gaz Capital 7.80% 27/09/2010	LU	EUR	6	7	0.01
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	6	7	0.01
Links Finance FRN 15/09/2009	KY	USD	9	7	0.01
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	0	7	0.01
Greene King 5.02875% FRN 15/06/2031	GB	GBP	4	7	0.01
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	5	6	0.01
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	5	6	0.01
Sankei Building	JP	JPY	0	6	0.01
Shanghai Forte Land (H)	CN	HKD	16	6	0.01
Japan Securities Fin	JP	JPY	0	6	0.01
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	5	6	0.01
Meritz Fire & Marine Insurance	KR	KRW	1	6	0.01
Dresdner Bank 10.375% 17/08/2009	DE	USD	6	6	0.01
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	6	6	0.01
BSCH 4.00% 01/10/2007	ES	EUR	6	6	0.01
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	4	5	0.01
Toho Real Estate	JP	JPY	0	5	0.01
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	4	5	0.01
Alesc 1A B1 15/10/2033	KY	USD	6	5	0.01
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	5	5	0.01
SIF 2 Moldova Bacau Fund	RO	RON	5	5	0.01
Industrial & Com Bk China	CN	HKD	13	5	0.01
Dresdner Bank 10.50% 05/04/2007	DE	USD	6	5	0.01
BCM Ireland FRN 15/08/2016	KY	EUR	4	5	0.01
AXA 5.777% VRN (Perpetual)	FR	EUR	4	5	0.01
Public Bank (F)	MY	MYR	3	5	0.01
Daegu Bank	KR	KRW	0	5	0.01
PSB Finance 8.75% 20/10/2011	RU	USD	6	5	0.01
State Bank of India	IN	INR	0	5	0.01
Bank of Scotland 5.125% 05/12/2013	GB	EUR	5	5	0.01
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	6	5	0.01
KFW 5.25% 04/01/2010	DE	EUR	4	5	0.01
Dresdner Bank 7.75% 27/04/2012	DE	USD	4	4	0.00
Citigroup 8.75% 14/04/2007	DE	USD	5	4	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	0	4	0.00
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	4	4	0.00
Car 2006-1 B 25/10/2020	FR	EUR	3	4	0.00
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	4	4	0.00
Astana Finance 7.625% 16/02/2009	KZ	USD	5	4	0.00
Credicorp	BM	USD	0	4	0.00
Dresdner 5.064% 20/10/2016	DE	EUR	4	4	0.00
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	3	4	0.00
Industrial Bank of Korea	KR	KRW	0	4	0.00
Banco Nossa Caixa	BR	BRL	0	4	0.00
Ping An Insurance Group	CN	HKD	1	3	0.00
Siam Commercial Bank (F)	TH	THB	2	3	0.00

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Orco Property Group	LU	EUR	0	3	0.00
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	3	3	0.00
SIF 3 Transilvania Brasov	RO	RON	4	3	0.00
African Bank Investments	ZA	ZAR	1	3	0.00
SIF 4 Muntenia Bucuresti	RO	RON	5	3	0.00
Moscow BK R&D 8.80% 29/06/2009	RU	USD	4	3	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	0	3	0.00
Daiwa Securities Group	JP	JPY	0	3	0.00
General Motors 5.375% 06/06/2011 (EMTN)	US	EUR	2	3	0.00
Commercial International Bank	EG	USD	0	3	0.00
Solidere GDR	LB	USD	0	2	0.00
SIF 1 Banat-Crisana Arad	RO	RON	2	2	0.00
Summarecon Agung Tbk Pt	ID	IDR	15	2	0.00
Lighthouse International 8.00% 30/04/2014	LU	EUR	1	2	0.00
Bancolombia ADR	CO	USD	0	2	0.00
Suncity	JP	JPY	0	2	0.00
General Motors 4.75% 14/09/2009 (EMTN)	US	EUR	1	2	0.00
Cognis Gmbh FRN 15/01/2015	DE	EUR	2	2	0.00
Bulgaria Steel 12% 04/05/2013	NL	EUR	1	2	0.00
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	1	2	0.00
Osaka Securities Finance	JP	JPY	0	2	0.00
UTI Bank	IN	INR	0	2	0.00
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	1	2	0.00
Kerry Properties	HK	HKD	0	2	0.00
Russian Standard Bank 6.72% 08/02/2007	LU	USD	1	1	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	6	1	0.00
Shui On Land	KY	HKD	1	1	0.00
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	0	1	0.00
Novae Group 7.00% CV 15/12/2008	GB	GBP	0	1	0.00
Mcb Bank Gdr Reg S	PK	USD	0	1	0.00
Pipe Holding 9.75% 01/11/2013	GB	GBP	0	1	0.00
Brascan Residential	BR	BRL	0	1	0.00
Care Homes 8.50% 09/04/2021	KY	GBP	0	1	0.00
TMK Capital 8.5% 29/09/2009	RU	USD	1	1	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	6	1	0.00
Media Nusantara 10.75% 12/09/2011	NL	USD	1	1	0.00
Medial Saude	BR	BRL	0	1	0.00
Banco Bradesco ADR	BR	USD	0	1	0.00
Banco Macro Bansud ADR	AR	USD	0	1	0.00
Federal Bank GDR Reg S	IN	USD	0	1	0.00
Plaza Centers	NL	GBP	0	1	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	1	0	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	1	0	0.00
Or-ICB (Industry & Construction) 6.875% 29/07/2008	LU	USD	0	0	0.00
				21,117	22.28
Government					
Germany 5.00% 04/07/2012	DE	EUR	252	269	0.28
France O.A.T. 6.50% 25/04/2011	FR	EUR	206	230	0.24
France O.A.T. 3.25% 25/04/2016	FR	EUR	221	213	0.22
Germany 4% 04/07/2016	DE	EUR	197	202	0.21
Italy Btps 5% 01/08/2034	IT	EUR	148	168	0.18
Belgium 8.00% 24/12/2012	BE	EUR	112	138	0.15
Japan 1.2% 20/09/2011	JP	JPY	15,867	106	0.11
Germany 4% 04/01/2037	DE	EUR	78	80	0.08
Germany 4.75% 04/07/2028	DE	EUR	66	75	0.08
Germany 3.5% 12/09/2008	DE	EUR	66	67	0.07
Netherlands 5.5% 15/07/2010	NL	EUR	60	64	0.07
Germany 4.75% 04/07/2034	DE	EUR	55	63	0.07
France O.A.T. 8.50% 25/10/2008	FR	EUR	49	54	0.06
Austria 3.5% 15/09/2021	AT	EUR	43	41	0.04
France O.A.T. 1.60% 25/07/2015	FR	EUR	20	21	0.02
France O.A.T. 4.00% 25/04/2055	FR	EUR	19	20	0.02
Germany 2.50% 08/10/2010 Series 147	DE	EUR	12	12	0.01
Germany 2.25% 15/12/2006	DE	EUR	10	10	0.01
Germany 4.5% 04/01/2013	DE	EUR	5	5	0.01
France O.A.T. 3.50% 25/04/2015	FR	EUR	2	2	0.00
Germany 3.75% 04/01/2015	DE	EUR	1	1	0.00
Germany 3.25% 04/07/2015	DE	EUR	0	1	0.00
				1,842	1.93
Closed End Fund					
Marwyn Value Investors	GB	GBP	3	6	0.01
SIF 5 Oltenia Craiova Fund	RO	RON	5	5	0.01
				11	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	0	333	0.35
				333	0.35
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	2	207	0.22
Dana Petroleum	GB	GBP	6	117	0.12
Fugro Ctfs Cva	NL	EUR	3	111	0.12
UrAsia Energy	CA	CAD	44	99	0.10
Caltex Australia	AU	AUD	1	24	0.03
China Shenhua Energy (H)	CN	HKD	14	20	0.02
CNPC	HK	HKD	45	18	0.02
Singapore Petroleum	SG	SGD	6	14	0.01
WorleyParsons	AU	AUD	1	12	0.01
Petrofac	GB	GBP	2	11	0.01
Paladin Resources	AU	AUD	2	10	0.01
Firstafrica Oil	GB	GBP	725	10	0.01
Rocksource	NO	NOK	51	8	0.01
Deep Ocean*	NO	NOK	1	4	0.00
Petrol Ofisi	TR	TRY	0	3	0.00
Sibir Energy	GB	GBP	0	3	0.00
Advanced Holdings	SG	SGD	13	2	0.00
Imperial Energy	GB	GBP	0	1	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	1	1	0.00
Gazprom Neft ADR	RU	USD	0	1	0.00
Cat Oil Br	AT	EUR	0	1	0.00
Urals Energy Public	CY	GBP	0	1	0.00
Falcon Oil & Gas	CA	CAD	0	1	0.00
DDI Holding 9.3% 19/01/2012	NO	USD	1	1	0.00
Ukrnafta ADR	UA	EUR	0	1	0.00
Chesapeake Energy 7.50% 15/06/2014	US	USD	0	1	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	0	0	0.00
				682	0.69
Utilities					
National Grid Transco	GB	GBP	20	209	0.22
United Utilities	GB	GBP	17	185	0.20
Perusahaan Gas Negara (B)	ID	IDR	89	88	0.09
Clipper Windpower	GB	GBP	6	50	0.05
British Energy	GB	GBP	5	33	0.03
Babcock & Brown Infrastrucure	AU	AUD	27	28	0.03
Shandong International Pwr Dev (H)	CN	HKD	21	6	0.01
Xinao Gas Holdings	KY	HKD	2	2	0.00
AES 8.375% 01/03/2011	US	GBP	0	1	0.00
AES 8.75% 15/05/2013	US	USD	1	1	0.00
Calpine Canada Energy Finance 8.375% 15/10/2008	CA	EUR	0	1	0.00
				604	0.63
Materials					
Holmen (B)	SE	SEK	3	137	0.14
Umicore	BE	EUR	0	60	0.06
Zinifex	AU	AUD	6	59	0.06
European Nickel	GB	GBP	89	57	0.06
Katanga Mining	BM	CAD	11	49	0.05
Sumitomo Metal Industries	JP	JPY	15	47	0.05
Albidon Cdi	VG	GBP	41	36	0.04
African Copper	GB	GBP	34	34	0.04
Moto Goldmines	CA	CAD	6	29	0.03
Sphere Investments	AU	AUD	19	15	0.02
Jiangxi Copper (H)	CN	HKD	16	14	0.01
Sinochem Hong Kong Holdings	BM	HKD	48	13	0.01
Cimsa	TR	TRY	2	12	0.01
Dongkuk Steel Mill	KR	KRW	0	11	0.01
Allied Gold	AU	AUD	33	9	0.01
Hitachi Metals	JP	JPY	1	9	0.01
Hansol Paper	KR	KRW	0	7	0.01
Zijin Mining Group (H)	CN	HKD	15	7	0.01
Lingbao Gold	CN	HKD	9	6	0.01
Maanshan Iron & Steel (H)	CN	HKD	18	6	0.01
Chaco Resources	GB	GBP	32	6	0.01
Israel Chemical	IL	ILS	1	6	0.01
Rhodia FRN 15/10/2013 Reg S	FR	EUR	6	6	0.01
China National Building Material	CN	HKD	14	6	0.01
Tong Yang Major Corp	KR	KRW	0	5	0.01
Aquarius Platinum (UK)	BM	GBP	0	5	0.01
Bayer 5.00% VRN 29/07/2015	DE	EUR	5	5	0.01
Adana Cimento	TR	TRY	8	5	0.01
Crown European Holdings 6.25% 01/09/2011	FR	EUR	3	4	0.00
Starfield Resources	CA	CAD	21	4	0.00
Vedanta Resources	GB	GBP	0	3	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	1	3	0.00
BCP Crystal US Holdings 10.375% 15/06/2014	US	EUR	2	3	0.00
Huntsman International 10.125% 01/07/2009	US	EUR	2	2	0.00
Gujarat Ambuja Cements	IN	INR	0	2	0.00
Bolu Cimento Sanayii	TR	TRY	0	1	0.00
Cognis Deutschland 7.816% FRN 15/11/2013	DE	EUR	1	1	0.00
Kazakhmys	GB	GBP	0	1	0.00
Steppe Cement	MY	GBP	0	1	0.00
Stirol Concern ADR	UA	EUR	0	1	0.00
Kazan Orgsintez 9.25% 30/10/2011	RU	USD	1	1	0.00
Mardin Cimento	TR	TRY	0	1	0.00
				689	0.73
Industrials					
Rentokil Initial	GB	GBP	82	186	0.20
Panalpina Welttransport Holding	CH	CHF	1	103	0.11
Bunzl	GB	GBP	9	96	0.10
Brunel International	NL	EUR	3	85	0.09
Koninklijke Vopak	NL	EUR	2	84	0.09
Boskalis Westminster	NL	EUR	1	74	0.08

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Enodis	GB	GBP	19	53	0.06
Smiths Group	GB	GBP	3	48	0.05
Carter & Carter	GB	GBP	3	44	0.05
Bateman Engineering	NL	GBP	9	41	0.04
Q-Cells	DE	EUR	1	40	0.04
AgCert International	IE	GBP	16	37	0.04
Hyundai Heavy Industries	KR	KRW	0	37	0.04
Thielert	DE	EUR	1	36	0.04
Enterprise	GB	GBP	4	33	0.03
Samsung Engineering	KR	KRW	0	31	0.03
Ansaldo STS	IT	EUR	3	29	0.03
Daewoo Engineering & Construction	KR	KRW	1	28	0.03
Arcadis (Netherlands)	NL	EUR	0	24	0.03
Hyundai Development	KR	KRW	0	18	0.02
Taiwan Chi Cheng Ent	TW	TWD	7	15	0.02
Doosan Heavy Industries and Construction	KR	KRW	0	15	0.02
Spring Group	GB	GBP	14	14	0.01
NWS Holdings	BM	HKD	8	14	0.01
Jinhui Shipping & Transportation	BM	NOK	4	13	0.01
StepStone	NO	NOK	9	13	0.01
Biffa	GB	GBP	2	12	0.01
Virotec International	GB	GBP	50	12	0.01
Mears Group	GB	GBP	2	10	0.01
Harbin Power Equipment(H)	CN	HKD	13	9	0.01
Yazicilar	TR	TRY	0	9	0.01
Stanelco Plcg 10/06	GB	GBP	700	8	0.01
Samsung Heavy Industries	KR	KRW	0	7	0.01
Cheng Uei Precision Ind	TW	TWD	2	7	0.01
Tianjin Port Development Holdings	KY	HKD	22	6	0.01
FS Funding 8.875% 15/05/2016	DK	EUR	6	6	0.01
Seoul Semiconductor	KR	KRW	0	6	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	0	5	0.01
POS Malaysia & Services Holdings	MY	MYR	5	5	0.01
FS Funding 9.48881% FRN 15/05/2016	DK	EUR	5	5	0.01
Jaiprakash Associates	IN	INR	0	5	0.01
Golden Ocean Group	BM	NOK	6	5	0.01
EB Holdings 10.00% 15/02/2015	US	EUR	5	5	0.01
Carbone Lorraine	FR	EUR	0	4	0.00
Aveng	ZA	ZAR	1	4	0.00
Hanjin Heavy Industries & Construction	KR	KRW	0	4	0.00
Taewoong	KR	KRW	0	3	0.00
Johnson Service Group	GB	GBP	0	3	0.00
Korean Air Lines	KR	KRW	0	3	0.00
Nagarjuna Construction	IN	INR	0	2	0.00
Stanelco	GB	GBP	130	2	0.00
Pyeong San	KR	KRW	0	2	0.00
Grohe Holding 8.625% 01/10/2014	DE	EUR	1	2	0.00
Case New Holland 9.25% 01/08/2011	NL	USD	0	1	0.00
Xiamen International Port (H)	CN	HKD	2	1	0.00
Sinvest FRN 22/12/2009	NO	NOK	4	1	0.00
First Tractor Company (H)	CN	HKD	2	1	0.00
Noble Gp 6.625% 17/03/2015	BM	USD	0	1	0.00
YIT	FI	EUR	0	1	0.00
OMI Corp 2.875% CV 01/12/2024	MH	USD	0	0	0.00
Eitzen Maritime Services	NO	NOK	0	0	0.00
				1,368	1.45
Information Technology					
Sage Group	GB	GBP	35	126	0.13
Aveva	GB	GBP	7	70	0.07
Tekla (A)	FI	EUR	8	57	0.06
Dassault Systemes	FR	EUR	1	56	0.06
Axon Group	GB	GBP	7	55	0.06
TomTom Group	NL	EUR	1	39	0.04
Software (Bearer)	DE	EUR	0	38	0.04
Ingenico	FR	EUR	1	34	0.04
F-Secure	FI	EUR	10	23	0.02
Telelogic (B)	SE	SEK	11	17	0.02
Foxconn Technology	TW	TWD	2	17	0.02
Tencent Holdings	CN	HKD	8	16	0.02
AD Pepper Media	NL	EUR	1	12	0.01
Perlos	FI	EUR	2	11	0.01
Baidu.com ADR	CN	USD	0	9	0.01
Samsung Electronics (Pref'd)	KR	KRW	0	9	0.01
Evs Broadcast Equipment	BE	EUR	0	8	0.01
Motech Industries	TW	TWD	0	7	0.01
Macronix International	TW	TWD	21	6	0.01
Ichia Technologies	TW	TWD	7	6	0.01
Hanbit Soft	KR	KRW	1	6	0.01
Semiconductor Manufacturing International	KY	HKD	53	5	0.01
Acer	TW	TWD	2	4	0.00
HCL Technologies (Demat)	IN	INR	0	3	0.00
Powertech Technology	TW	TWD	0	2	0.00
Chipbond Technology	TW	TWD	3	2	0.00
SinoCom Software Group	KY	HKD	6	1	0.00
Celrun	KR	KRW	0	1	0.00
				640	0.68

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Steinhoff International Holdings	ZA	ZAR	44	114	0.12
Safilo Group	IT	EUR	19	82	0.09
Ellerine	ZA	ZAR	7	60	0.06
Teleperformance	FR	EUR	2	57	0.06
PartyGaming	GI	GBP	114	52	0.05
PPR	FR	EUR	0	51	0.05
Umbro International	GB	GBP	24	51	0.05
HONEYS	JP	JPY	1	48	0.05
BetandWin.com Interactive Entertainment	AT	EUR	2	44	0.05
Clapham House	GB	GBP	11	41	0.04
Topps Tiles	GB	GBP	10	38	0.04
Sixt	DE	EUR	0	33	0.03
UTV	GB	GBP	6	33	0.03
Piaggio & C	IT	EUR	9	31	0.03
Tattersalls	AU	AUD	14	31	0.03
Taylor Nelson Sofres	GB	GBP	9	31	0.03
Rakuten (Tokyo)	JP	JPY	0	24	0.03
Reed Elsevier	GB	GBP	2	21	0.02
Ekornes (Reg'd)	NO	NOK	1	21	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	0	20	0.02
Cheil Industries	KR	KRW	0	18	0.02
Dominos Pizza (Australia & New Zealand)	AU	AUD	9	18	0.02
Ten Cate	NL	EUR	0	18	0.02
Focus Media Holdings ADR	CN	USD	0	16	0.02
Nobia	SE	SEK	0	15	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	14	14	0.01
Future	GB	GBP	23	12	0.01
Marui	JP	JPY	0	10	0.01
Esun Holdings	BM	HKD	11	8	0.01
Yulon Motor Company	TW	TWD	7	6	0.01
Jakarta International Hotel & Development	ID	IDR	109	6	0.01
Cyrela Brazil Realty	BR	BRL	0	6	0.01
Nfi Empik Media & Fashion	PL	PLN	1	5	0.01
Aruze	JP	JPY	0	4	0.00
MegaStudy	KR	KRW	0	4	0.00
Cirsa Finance Luxembourg 8.75% 15/05/2014	LU	EUR	3	4	0.00
Teleperformance Rts 20/01/2007	FR	EUR	2	4	0.00
Submarino	BR	BRL	0	3	0.00
Truworths International	ZA	ZAR	1	3	0.00
Minor International (F)	TH	THB	14	3	0.00
Gaming	GB	GBP	31	3	0.00
Woong Jin Publishing	KR	KRW	0	2	0.00
Bharat Forge	IN	INR	0	2	0.00
Lion Diversified Holdings	MY	MYR	1	2	0.00
Pantaloon Retail India	IN	INR	0	2	0.00
Renown D'Urban Holdings	JP	JPY	0	2	0.00
Parkson Retail Group	CN	HKD	0	2	0.00
Cablecom Lux 9.375% 15/04/2014	LU	EUR	0	1	0.00
Grupo Famsa De Cv	MX	MXN	0	1	0.00
Lojas Americanas (Pn)	BR	BRL	32	1	0.00
Dex Media 8.00% 15/11/2013	US	USD	0	1	0.00
General Motors 6.75% 01/05/2028	US	USD	0	1	0.00
Robinson Department Store (F)	TH	THB	5	1	0.00
Houghton Mifflin 9.875% 01/02/2013	US	USD	1	1	0.00
Central Euro FRN 15/05/2012	BM	EUR	1	1	0.00
Houghton Mifflin 8.25% 01/02/2011	US	USD	0	1	0.00
Hyundai Mobis	KR	KRW	0	1	0.00
				1,085	1.08
Consumer Staples					
Coles Myer	AU	AUD	6	57	0.06
Heineken (Br)	NL	EUR	0	26	0.03
Shinsegae	KR	KRW	0	23	0.02
Naturex	FR	EUR	0	19	0.02
Seven & I Holdings	JP	JPY	0	16	0.02
Chaoda Modern Agriculture	HK	HKD	9	5	0.01
Astra Agro Lestari	ID	IDR	4	4	0.00
Amorepacific New	KR	KRW	0	3	0.00
Bakrie Sumatera Plantations	ID	IDR	31	2	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	1	1	0.00
Brake Bros Finance 11.50% 15/12/2011	GB	EUR	1	1	0.00
Guangnan Holdings	HK	HKD	8	1	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	0	0	0.00
				158	0.16
Health Care					
Roche Holding (Bearer)	CH	CHF	0	136	0.14
Celesio	DE	EUR	1	71	0.07
H Lundbeck	DK	DKK	3	70	0.07
Shire	GB	GBP	4	57	0.06
Genmab	DK	DKK	1	56	0.06
Cytos Biotechnology	CH	CHF	0	56	0.06
Galenica	CH	CHF	0	45	0.05
Huntleigh Technology	GB	GBP	4	26	0.03
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	5	15	0.02
BTG	GB	GBP	6	12	0.01
Daiichi Sankyo	JP	JPY	0	11	0.01

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Richter Gedeon Vegyeszeti	HU	HUF	0	5	0.01
Bankok Dusit Medical Services (F)	TH	THB	5	3	0.00
Aspen Pharmacare	ZA	ZAR	0	3	0.00
Network Healthcare Holdings	ZA	ZAR	1	2	0.00
Apollo Hospitals	IN	INR	0	1	0.00
Ormat Industries	IL	ILS	0	1	0.00
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	0	1	0.00
				571	0.59
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	0	64	0.07
MobiFon Holdings 12.50% 31/07/2010	NL	USD	8	8	0.01
Bharti Airtel	IN	INR	0	6	0.01
Wind Acquisition 9.75% 01/12/2015	LU	EUR	4	5	0.01
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	5	5	0.01
Nordic Telephone 8.25% 01/05/2016	DK	EUR	3	4	0.00
Telenet Group	BE	EUR	0	3	0.00
Ono Finance 8.00% 16/05/2014	GB	EUR	2	2	0.00
Magyar Telecom 10.75% 15/08/2012	NL	EUR	0	1	0.00
Intelsat 8.25% 15/01/2013	BM	USD	0	1	0.00
Hanaro Telecom 7.00% 01/02/2012	KR	USD	0	0	0.00
Nextel Partners 8.125% 01/07/2011	US	USD	0	0	0.00
				99	0.11
Financials					
Old Mutual	GB	GBP	30	78	0.08
Banca Popolare Italiana	IT	EUR	6	66	0.07
Babis Vovos International Construction	GR	EUR	2	51	0.05
Almancora	BE	EUR	0	47	0.05
F&C Asset Management	GB	GBP	17	47	0.05
Wellington Underwriting	GB	GBP	23	41	0.04
Australian Wealth Management	AU	AUD	24	39	0.04
Beazley Group	GB	GBP	19	34	0.04
Cattles	GB	GBP	5	33	0.03
Banco Espirito Santo (Reg'd)	PT	EUR	2	30	0.03
Amboise A Et Bsa	FR	EUR	2	29	0.03
Mizrahi Tefahot Bank	IL	ILS	5	28	0.03
China Merchants Bank	CN	HKD	22	27	0.03
Eureko 5.125% VRN (Perpetual)	NL	EUR	26	27	0.03
EFG International	CH	CHF	1	27	0.03
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	25	26	0.03
China Construction Bank	CN	HKD	73	26	0.03
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	22	23	0.02
NETeller	GB	GBP	10	22	0.02
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	14	22	0.02
Wiener Staedtische	AT	EUR	0	22	0.02
Kazkommertsbank GDR Reg S	KZ	EUR	1	21	0.02
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	21	21	0.02
Korea Investment	KR	KRW	0	21	0.02
Van Lanschot	NL	EUR	0	20	0.02
Samsung Fire & Marine Insurance	KR	KRW	0	19	0.02
Japan Asia Investment	JP	JPY	4	18	0.02
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	18	18	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	16	18	0.02
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	18	18	0.02
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	14	17	0.02
Ascott Group	SG	SGD	29	16	0.02
Altamir	FR	EUR	0	16	0.02
Equity Office Properties Trust	US	USD	0	14	0.01
Equity Residential REIT	US	USD	0	14	0.01
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	14	14	0.01
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	16	13	0.01
Austbrokers	AU	AUD	5	13	0.01
Huaku Construction	TW	TWD	8	13	0.01
Shield 1B 2.77996% 20/01/2014	NL	EUR	11	12	0.01
Opera Cmh B 15/01/2015	GB	EUR	12	12	0.01
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	11	12	0.01
General Growth Properties	US	USD	0	12	0.01
New World China Land	KY	HKD	30	11	0.01
Hung Poo Construction	TW	TWD	12	11	0.01
Shield 20/01/2014	NL	EUR	10	11	0.01
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	6	10	0.01
Korea Reinsurance	KR	KRW	1	10	0.01
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	6	10	0.01
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	6	10	0.01
BBVA 4C 2.751% 19/08/2038	ES	EUR	9	10	0.01
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	6	9	0.01
Bumiputra-Commerce Holdings	MY	MYR	5	9	0.01
TOC	JP	JPY	2	9	0.01
Shin Kong Financial Holdings	TW	TWD	13	9	0.01
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	5	9	0.01
Bank Niaga (Dematerialised)	ID	IDR	117	9	0.01
Daishin Securities	KR	KRW	0	9	0.01
GLS 2006-1 B 15/07/2014	GB	EUR	8	8	0.01
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	8	8	0.01
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	5	8	0.01
Hanmi Capital	KR	KRW	1	8	0.01
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	8	8	0.01
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	8	8	0.01
Greene King 5.23406% FRN 15/09/2021	GB	GBP	5	8	0.01
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	6	7	0.01
Farglory Developers	TW	TWD	7	7	0.01
Asia Financial Holdings	HK	HKD	21	7	0.01
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	6	7	0.01
Bank of Communications (H)	CN	HKD	11	7	0.01
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	7	7	0.01
China Life Insurance	TW	TWD	17	7	0.01
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	5	6	0.01
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	5	6	0.01
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	7	6	0.01
Hellas Telecom V 6.624% FRN 15/10/2012	LU	EUR	4	5	0.01
Central Pattana (F)	TH	THB	11	5	0.01
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	5	5	0.01
Woori Finance Holdings	KR	KRW	0	5	0.01
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	5	5	0.01
Hongkong Land Holdings (SG)	HK	USD	1	5	0.01
Bank Of Philippine Island	PH	PHP	4	5	0.01
ARRCL 2006-1X B2 20/06/2025	NL	EUR	4	5	0.01
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	5	5	0.01
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	5	4	0.00
Agile Property	KY	HKD	5	4	0.00
Raiffeisen International Bank Holding	AT	EUR	0	4	0.00
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	5	4	0.00
Keihanshin Real Estate	JP	JPY	0	4	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	3	4	0.00
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	3	4	0.00
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	3	4	0.00
GLS 15/07/2014	GB	EUR	4	4	0.00
Unibanco	BR	BRL	0	4	0.00
Epicp Brod 22/01/2016	IE	EUR	3	4	0.00
Shimao Property Holdings	KY	HKD	2	3	0.00
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	3	3	0.00
Hellas Telecom 11.013% FRN 15/04/2014	LU	EUR	2	3	0.00
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	1	3	0.00
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	4	3	0.00
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	3	3	0.00
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	4	3	0.00
Bank Asya	TR	TRY	0	2	0.00
Guangzhou R&F Properties	CN	HKD	1	2	0.00
Banca Popolare 4.625% 23/03/2015	IT	EUR	2	2	0.00
Indian Overseas Bank	IN	INR	0	2	0.00
Ayala	PH	PHP	0	2	0.00
Globe Trade Centre	PL	PLN	0	2	0.00
Nedbank Group	ZA	ZAR	0	2	0.00
Bank Of India (Demat)	IN	INR	0	2	0.00
Ca Immo International	AT	EUR	0	1	0.00
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	0	1	0.00
XXI Century Investments	CY	GBP	0	1	0.00
Hopson Development Holdings	HK	HKD	0	1	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	0	1	0.00
Rexcapital Financial Holdings	HK	HKD	25	1	0.00
Robinson'S Land (B)	PH	PHP	5	1	0.00
Weather Capital 4.75% CV 27/02/2013	LU	EUR	0	1	0.00
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	1	1	0.00
American Real Estate 8.125% 01/06/2012	US	USD	0	1	0.00
				1,502	1.52
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	400	426	0.45
Finland 2.75% 15/09/2010	FI	EUR	57	56	0.06
Germany 5.50% 04/01/2031	DE	EUR	21	26	0.03
United StatesTreasury 4.875% 31/07/2011	US	USD	2	2	0.00
United StatesTreasury 5.125% 15/05/2016	US	USD	2	2	0.00
France BTAN 3.00% 12/01/2010	FR	EUR	1	2	0.00
				514	0.54
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	0	24	0.03
				24	0.03
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	2	18	0.02
				18	0.02
Unlisted					
Energy					
MPF*	NO	NOK	22	60	0.06
Odfjell Invest	BM	NOK	3	8	0.01
OAO Gazprom	RU	USD	0	4	0.00
Neptune Mar Investment FRN 07/09/2009	NO	USD	2	2	0.00
Offrig Drill 9.75% 27/04/2011	NO	USD	2	2	0.00
MPF FRN 20/09/2011	NO	USD	1	1	0.00
				77	0.07

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	10	0	0.00
				0	0.00
Materials					
Vismpo-Avisma	RU	USD	0	65	0.07
Rockwood 7.625% 15/11/2014	US	EUR	3	4	0.00
TMK Oao (Usd)	RU	USD	0	3	0.00
Nalco 7.75% 15/11/2011 Euro	US	EUR	3	3	0.00
Treofan Germany 11% 01/08/2013	DE	EUR	0	1	0.00
Gerresheimer Holdings 7.875% 01/03/2015 144A	DE	EUR	1	1	0.00
Cognis 9.50% 15/05/2014 144A	DE	EUR	1	1	0.00
Impress Holdings 9.25% 15/09/2014	NL	EUR	0	1	0.00
Impress Holdings 9.25% 15/09/2014	NL	EUR	1	1	0.00
Starfield Res Wts 09/05/2007	CA	CAD	2	0	0.00
Nordic Mining*	NO	NOK	1	0	0.00
				80	0.07
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	5	5	0.01
Irkut	RU	USD	0	1	0.00
Concordia Bus*	SE	EUR	0	1	0.00
Advanced Fluid Connections*	GB	GBP	69	0	0.00
				7	0.01
Information Technology					
IBS Group GDR Reg S*	GB	USD	2	31	0.03
Devenny Holdings Pref *	CY	USD	0	23	0.02
SAF Tehnika	LV	LVL	0	8	0.01
Pelikon Placing*	GB	GBP	24	6	0.01
RBC Information Systems	RU	USD	0	2	0.00
Mathengine*	GB	GBP	0	0	0.00
Ubinetics (A) Placing*	GB	GBP	5	0	0.00
Ubinetics Holdings*	GB	GBP	6	0	0.00
				70	0.07
Consumer Discretionary					
CTC Media (Private)*	US	USD	19	352	0.37
Capital Pub Placing*	GB	GBP	3	7	0.01
Carlson Wagonlit FRN 01/05/2015	NL	EUR	2	3	0.00
Nielsen Fin 9% 01/08/2014	US	EUR	0	1	0.00
Fish*	GB	GBP	7	0	0.00
				363	0.38
Consumer Staples					
Magnit Oao	RU	USD	2	61	0.06
				61	0.06
Health Care					
Veropharm	RU	USD	1	29	0.03
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	0	1	0.00
				30	0.03
Telecommunication Services					
Completel 11.00% 01/08/2012	FR	EUR	2	2	0.00
True Corp Rts*	TH	THB	1	0	0.00
				2	0.00
Financials					
Sberbank	RU	USD	0	220	0.23
Vozrozhdeniye Bank	RU	USD	2	64	0.07
Oslo Bors Holdings*	NO	NOK	0	45	0.05
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	23	18	0.02
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	18	14	0.01
REC Plantation 5 B 25/07/2016	GB	GBP	8	12	0.01
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	12	10	0.01
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	10	9	0.01
RNB 2006-1 E 15/05/2021	IE	EUR	8	8	0.01
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	9	8	0.01
Reachcom 10.50% 27/07/2007	CY	USD	259	8	0.01
ARRMF 2006-2X CC 20/09/2056	GB	EUR	6	7	0.01
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	5	6	0.01
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	6	6	0.01
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	6	5	0.01
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	4	4	0.00
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	4	4	0.00
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	4	4	0.00
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	4	4	0.00
Geldi 05-Ts 2B 10/12/2012	LU	EUR	2	3	0.00
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	3	3	0.00
RNB 2006-1 D 15/05/2021	IE	EUR	3	3	0.00
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	3	3	0.00
ART Five #91 4.515% 15/04/2014	NL	EUR	1	1	0.00
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	1	1	0.00
BSP Finance 10.75% 01/11/2011	US	USD	0	1	0.00
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	1	1	0.00
Asset Repack Pik FRN 20/06/2012	NL	GBP	0	1	0.00
TWP Holdco 93*	GB	GBP	3	0	0.00
				473	0.48
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	9	6	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	6	4	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	2	2	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	3	2	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	1	1	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	1	1	0.00
				16	0.01
Fractions				5	0.01
Total Investments (Cost EUR 79,213)				**92,404**	**97.42**

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Buy protection on iTraxx Main 2.90% 20/06/2011	GB	EUR	8	0	0.00
				0	0.00

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	412	7	0.01
Maturity 06/12/2006, Contract Rate 0.783139 EUR/USD	USD	1	0	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD	USD	1	0	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR	EUR	(8)	0	0.00
Maturity 06/12/2006, Contract Rate 0.12032 EUR/NOK	NOK	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.782035 EUR/USD	USD	0	0	0.00
Maturity 14/12/2006, Contract Rate 1.28238 USD/EUR	EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.784129 EUR/USD	USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.784714 EUR/USD	USD	0	0	0.00
Maturity 06/12/2006, Contract Rate 0.785022 EUR/USD	USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.785423 EUR/USD	USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.788899 EUR/USD	USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.67715 GBP/EUR	EUR	0	0	0.00
Maturity 06/12/2006, Contract Rate 0.792016 EUR/USD	USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.796502 EUR/USD	USD	0	0	0.00
Maturity 06/12/2006, Contract Rate 0.797416 EUR/USD	USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.798244 EUR/USD	USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.676316 GBP/EUR	EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.67633 GBP/EUR	EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.677428 GBP/EUR	EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.791239 EUR/USD	USD	0	0	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR	EUR	(9)	0	0.00
Maturity 06/12/2006, Contract Rate 1.272156 USD/EUR	EUR	(2)	0	0.00
Maturity 06/12/2006, Contract Rate 1.2737 USD/EUR	EUR	0	0	0.00
Maturity 06/12/2006, Contract Rate 1.275679 USD/EUR	EUR	(1)	0	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD	USD	9	0	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR	EUR	(3)	0	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP	GBP	6	0	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY	JPY	105	0	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR	EUR	(23)	0	0.00
Maturity 06/12/2006, Contract Rate 1.473731 EUR/GBP	GBP	1	0	0.00
Maturity 06/12/2006, Contract Rate 1.477618 EUR/GBP	GBP	10	0	0.00
Maturity 06/12/2006, Contract Rate 0.781219 EUR/USD	USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 1.487608 EUR/GBP	GBP	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.775194 EUR/USD	USD	0	0	0.00
Maturity 06/12/2006, Contract Rate 0.780945 EUR/USD	USD	2	0	0.00
Maturity 06/12/2006, Contract Rate 1.4828 EUR/GBP	GBP	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.774353 EUR/USD	USD	61	(1)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP	144	(2)	0.00
			4	0.01

			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	284	5	0.01
Euro Bund Future December 2006	DE	EUR	127	0	0.00
OMX S30 Index Future November 2006	GB	SEK	22	0	0.00
UST 20 Year Future December 2006	US	USD	(7)	0	0.00
UST 5 Year Future December 2006	US	USD	(12)	0	0.00
Euro Bobl Future December 2006	DE	EUR	256	0	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	213	(1)	0.00
UST 10 Year Future December 2006	US	USD	(178)	(2)	0.00
				2	0.01

Fidelity Target™ 2035 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
UK	GB	18.00
USA	US	9.59
Germany	DE	8.92
Switzerland	CH	7.92
France	FR	7.38
Japan	JP	6.58
Netherlands	NL	5.66
Italy	IT	5.36
Spain	ES	3.50
Ireland	IE	3.30
Australia	AU	3.05
Sweden	SE	2.70
Norway	NO	2.65
Greece	GR	1.28
Finland	FI	1.07
Korea	KR	0.93
Austria	AT	0.89
Russian Federation	RU	0.73
Turkey	TR	0.70
Luxembourg	LU	0.68
South Africa	ZA	0.62
Israel	IL	0.52
Hong Kong	HK	0.51
Taiwan	TW	0.51
China	CN	0.49
Cayman Islands	KY	0.44
Denmark	DK	0.43
Bermuda	BM	0.42
Canada	CA	0.38
Belgium	BE	0.35
Indonesia	ID	0.25
Singapore	SG	0.24
Poland	PL	0.20
Estonia	EE	0.16
Brazil	BR	0.13
Hungary	HU	0.11
Virgin Islands (British)	VG	0.09
Malaysia	MY	0.08
Mexico	MX	0.08
Oman	OM	0.07
Papua New Guinea	PG	0.07
Gibraltar	GI	0.06
India	IN	0.05
Thailand	TH	0.04
Portugal	PT	0.04
Philippines	PH	0.04
Kazakhstan	KZ	0.04
Egypt	EG	0.03
Cyprus	CY	0.03
Romania	RO	0.02
Czech Republic	CZ	0.01
Supranational	99	0.01
Latvia	LV	0.01
Argentina	AR	0.01
United Arab Emirates	AE	0.01
Colombia	CO	0.00
Marshall Islands	MH	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Ukraine	UA	0.00
Forward Exchange Contracts	FEC	0.00
Cash and other net assets		2.56

Fidelity Target™ 2040 Euro Fund [15,21]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	220	1,921	1.97
ENI	IT	EUR	57	1,360	1.39
Total Fina Elf (B)	FR	EUR	15	813	0.83
Statoil	NO	NOK	26	527	0.54
Repsol	ES	EUR	18	482	0.49
OMV	AT	EUR	9	405	0.41
Acergy	LU	NOK	11	169	0.17
Tupras Turkiye Petrol Rafine	TR	TRY	12	163	0.17
Tesoro Petroleum	US	USD	3	157	0.16
Subsea 7 Inc	KY	NOK	10	155	0.16
SeaDrill*	BM	NOK	13	155	0.16
Saipem	IT	EUR	8	152	0.16
Cairn Energy	GB	GBP	5	148	0.15
Compagnie Generale de Geophysique	FR	EUR	1	148	0.15
Frontier Oil	US	USD	6	136	0.14
BG Group	GB	GBP	11	115	0.12
TGS Nopec Geophysical	NO	NOK	7	98	0.10
Mol Magyar Olaj-es Gazipari	HU	HUF	1	97	0.10
Fred Olsen Energy	NO	NOK	2	83	0.08
Valero Energy	US	USD	1	79	0.08
Oil Search	PG	AUD	32	67	0.07
Exxon Mobil	US	USD	1	59	0.06
SXR Uranium One	CA	ZAR	6	54	0.06
Holly Corporation	US	USD	1	51	0.05
PetroChina (H)	CN	HKD	59	51	0.05
Woodside Petroleum	AU	AUD	2	48	0.05
CNOOC	HK	HKD	74	48	0.05
SBM Offshore	NL	EUR	1	41	0.04
China Petroleum & Chemical (H)	CN	HKD	74	40	0.04
Neste Oil	FI	EUR	1	40	0.04
OAO Gazprom ADR Reg S	RU	USD	1	40	0.04
SK	KR	KRW	0	37	0.04
Nippon Oil	JP	JPY	5	34	0.03
Tenaris	LU	EUR	2	31	0.03
Revus Energy	NO	NOK	4	30	0.03
Lukoil ADR	RU	USD	0	25	0.03
Ultra Petroleum	CA	USD	0	25	0.03
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	0	25	0.03
Peabody Energy	US	USD	0	24	0.02
Japan Petroleum Exploration Co	JP	JPY	0	24	0.02
EOG Resources	US	USD	0	24	0.02
Smith International	US	USD	0	23	0.02
Apache	US	USD	0	23	0.02
Noble	KY	USD	0	22	0.02
AOC	JP	JPY	1	22	0.02
Weatherford International	US	USD	0	21	0.02
Halliburton	US	USD	0	21	0.02
Range Resources	US	USD	0	20	0.02
Petrobras (Pref'd)	BR	BRL	1	19	0.02
Plains Exploration & Production	US	USD	0	18	0.02
Golar LNG	BM	NOK	1	18	0.02
European Gas	AU	AUD	42	18	0.02
China Oilfield Services (H)	CN	HKD	38	17	0.02
Medco Energi Internasional	ID	IDR	54	16	0.02
Sasol	ZA	ZAR	0	15	0.02
International Coal Group	US	USD	3	13	0.01
El Paso 7.125% 06/05/2009	US	EUR	11	12	0.01
Nippon Mining Holdings	JP	JPY	2	12	0.01
Petroleo Brasileiro ADR	BR	USD	0	12	0.01
Global Industries	US	USD	0	11	0.01
Yukos ADR	RU	USD	4	9	0.01
Tenaris ADR	LU	USD	0	8	0.01
Gaz Capital 4.56% 09/12/2012	LU	EUR	8	8	0.01
Asia Energy	GB	GBP	4	7	0.01
Energi Mega Persada	ID	IDR	157	7	0.01
NovaTek GDR Reg S	RU	USD	0	7	0.01
Tatneft Ao ADR	RU	USD	0	6	0.01
Mol Magyar Olaj-es Gazipari 3.875% 05/10/2015	HU	EUR	6	5	0.01
PTT (F)	TH	THB	1	5	0.01
Petrobras ADR	BR	USD	0	5	0.01
Western Refining	US	USD	0	4	0.00
Apexindo Pratama Duta	ID	IDR	23	3	0.00
Gaz Capital 5.03% 25/02/2014	LU	EUR	2	3	0.00
Bumi Resources	ID	IDR	43	3	0.00
Thai Oil (F)	TH	THB	2	3	0.00
CNOOC ADR	HK	USD	0	3	0.00
Idemitsu Kosan	JP	JPY	0	2	0.00
Aker Kvaerner 8.375% 15/06/2011	NO	EUR	1	2	0.00
Scomi Marine	MY	MYR	10	2	0.00
Pemex Project Funding 6.625% 04/04/2010 Reg S	US	EUR	2	2	0.00
Salomon Bros 11% 06/11/2007	RU	USD	0	1	0.00
Dragon Oil	IE	GBP	0	1	0.00
SNP Petrom	RO	RON	6	1	0.00
Addax Petroleum	CA	CAD	0	1	0.00
Ship Finance International*	BM	USD	0	1	0.00
DDi FRN 15/03/2012	NO	USD	0	0	0.00
				8,613	8.79
Utilities					
E.ON	DE	EUR	13	1,268	1.30
RWE	DE	EUR	5	399	0.41
TXU	US	USD	3	186	0.19
Enagas	ES	EUR	7	138	0.14
Public Power Corporation	GR	EUR	5	116	0.12
Fortum	FI	EUR	3	86	0.09
Suez	FR	EUR	2	83	0.08
Veolia Environnement	FR	EUR	1	79	0.08
Iberdrola	ES	EUR	1	42	0.04
Exelon	US	USD	0	36	0.04
Hong Kong & China Gas	HK	HKD	18	33	0.03
Allegheny Energy	US	USD	0	32	0.03
CLP Holdings	HK	HKD	5	30	0.03
Renewable Energy Generation	GB	GBP	16	29	0.03
PPL	US	USD	1	27	0.03
Duke Energy	US	USD	1	26	0.03
Tenaga Nasional	MY	MYR	10	22	0.02
FPL Group	US	USD	0	19	0.02
Huaneng Power International Inc Cl	CN	HKD	28	18	0.02
Altergaz	FR	EUR	0	14	0.01
Datang International Power Gen H	CN	HKD	18	12	0.01
ITC Holdings	US	USD	0	12	0.01
CEZ	CZ	CZK	0	10	0.01
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	10	10	0.01
China Resources Power Holdings	HK	HKD	7	7	0.01
China Power International	HK	HKD	11	4	0.00
China Gas	CN	HKD	4	1	0.00
				2,739	2.79
Materials					
CRH	IE	EUR	37	1,025	1.05
Bayer	DE	EUR	14	579	0.59
Linde	DE	EUR	3	309	0.32
BHP Billiton	AU	AUD	14	242	0.25
Rio Tinto (Australia)	AU	AUD	3	149	0.15
Mittal Steel (A) (France)	NL	EUR	3	112	0.11
Imerys	FR	EUR	1	103	0.11
Svenska Cellulosa (B)	SE	SEK	2	94	0.10
Chaparral Steel	US	USD	2	83	0.08
Lafarge	FR	EUR	0	78	0.08
Yara International	NO	NOK	5	76	0.08
Centamin Egypt	AU	GBP	183	73	0.07
Monsanto (New)	US	USD	2	71	0.07
Rinker Group	AU	AUD	6	69	0.07
First Quantum Minerals	CA	GBP	1	67	0.07
JSR	JP	JPY	3	65	0.07
Givaudan (Reg'd)	CH	CHF	0	64	0.07
Air Liquide	FR	EUR	0	60	0.06
Shin-Etsu Chemical	JP	JPY	1	57	0.06
BASF	DE	EUR	0	52	0.05
Nitto Denko	JP	JPY	1	47	0.05
ZincOx Resources	GB	GBP	11	44	0.05
Posco	KR	KRW	0	39	0.04
Italmobiliare Non-Cv Risp.	IT	EUR	0	38	0.04
Mittal Steel (A)	NL	USD	1	35	0.04
Aztec Resources (Australia)	AU	AUD	220	32	0.03
JFE Holdings	JP	JPY	0	31	0.03
Italcementi	IT	EUR	1	30	0.03
Taiwan Fertilizer	TW	TWD	21	28	0.03
Italcementi Risp.	IT	EUR	2	28	0.03
Mosaic Company	US	USD	1	27	0.03
Nippon Steel	JP	JPY	8	26	0.03
Toray Industries	JP	JPY	4	23	0.02
Dyno Nobel	AU	AUD	15	23	0.02
Sumitomo Chemical	JP	JPY	3	20	0.02
Tokyo Steel Manufacturing	JP	JPY	1	19	0.02
Mitsui Mining & Smelting	JP	JPY	4	18	0.02
Tokuyama	JP	JPY	1	18	0.02
Mano River Resources (UK)	CA	GBP	100	17	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	5	17	0.02
Anhui Conch Cement (H)	CN	HKD	9	16	0.02
Potash Corporation of Saskatchewan	CA	CAD	0	15	0.02
Dainippon Ink & Chemicals	JP	JPY	4	15	0.02
Hunan Non-Ferrous Metals	CN	HKD	40	15	0.02
Angang New Steel	CN	HKD	18	15	0.02
Ube Industries	JP	JPY	6	14	0.01
JSC MMC Norilsk Nickel ADR	RU	USD	0	14	0.01
Weyerhaeuser	US	USD	0	14	0.01
Allegheny Technologies	US	USD	0	13	0.01

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Titanium Metals	US	USD	0	12	0.01
Moto Goldmines CDI	CA	EUR	12	12	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	0	12	0.01
Vulcan Materials	US	USD	0	12	0.01
Hyundai Steel	KR	KRW	0	11	0.01
Ineos Group 7.875% 15/02/2016	GB	EUR	11	11	0.01
Impala Platinum Holdings	ZA	ZAR	0	11	0.01
Italmobiliare	IT	EUR	0	10	0.01
Lawrence	GB	GBP	2	10	0.01
Nippon Synthetic Chemical Industry	JP	JPY	3	10	0.01
Tianshan Goldfields	AU	GBP	49	10	0.01
Teijin	JP	JPY	2	9	0.01
Zambezi Resources	BM	GBP	45	9	0.01
Cemex ADR	MX	USD	0	9	0.01
Lintec	JP	JPY	0	9	0.01
Bayer 6.00% 10/04/2012	DE	EUR	7	8	0.01
Grupo Mexico	MX	MXN	2	8	0.01
Corus Group 7.50% 01/10/2011	GB	EUR	7	8	0.01
Adana Cimento (A)	TR	TRY	1	7	0.01
Goldsun Dev & Constr	TW	TWD	20	7	0.01
Gold Fields	ZA	ZAR	0	6	0.01
Uruguay Mineral Exploration	CA	CAD	1	5	0.01
Sinopec Shanghai Petrochemical	CN	HKD	14	5	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	0	5	0.01
JSG Funding 10.125% 01/10/2012	IE	EUR	4	5	0.01
Votorantim Celulose e Papel ADR	BR	USD	0	5	0.01
Korea Zinc	KR	KRW	0	5	0.01
Evraz Group GDR Reg S	LU	USD	0	5	0.01
Aneka Tambang	ID	IDR	7	5	0.01
Teksid Aluminium 11.375% 15/07/2011 Reg S	LU	EUR	4	4	0.00
Kronos International 6.5% 15/04/2013	US	EUR	3	4	0.00
International Nickel Indonesia	ID	IDR	1	4	0.00
Lee & Man Paper Manufacturing	KY	HKD	2	4	0.00
First Quantum Minerals	CA	CAD	0	3	0.00
Mauser Beteiligungs 9.125% 15/02/2013 (Reg'd)	DE	EUR	2	3	0.00
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	3	2	0.00
Zambezi Nickel	BM	GBP	9	2	0.00
Voestalpine	AT	EUR	0	2	0.00
JSG Holding 11.50% 01/10/2015 Reg S	IE	EUR	1	2	0.00
AUR Resources	CA	CAD	0	2	0.00
Impress FRN 15/09/2013 Reg S	NL	EUR	2	2	0.00
Novolipetsk Steel GDR Reg S	RU	USD	0	2	0.00
Cognis 9.50% 15/05/2014	DE	EUR	1	2	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	1	1	0.00
Ineos Vinyls Finance 9.125% 01/12/2011	GB	EUR	0	1	0.00
Aricom	GB	GBP	1	1	0.00
Huntsman Chemicals 10.125% 01/07/2009	US	EUR	1	1	0.00
Eurogold	AU	GBP	69	1	0.00
Yioula Glassworks 9.00% 01/12/2015	GR	EUR	0	1	0.00
Fmg Fin Pty 9.75% 01/09/2013	AU	EUR	1	1	0.00
Gerresheimer Holdings 7.875% 01/03/2015	DE	EUR	0	1	0.00
M-Real 7.25% 01/04/2013	FI	EUR	1	1	0.00
Kloeckner Pentaplast 9.375% 15/02/2012	LU	EUR	0	1	0.00
Rhodia 8.875% 01/06/2011	FR	USD	1	1	0.00
Shield Mining	AU	AUD	4	0	0.00
				4,409	4.53
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	83	737	0.75
Alfa Laval	SE	SEK	14	408	0.42
BAE Systems	GB	GBP	64	406	0.42
Schneider Electric	FR	EUR	4	383	0.39
General Electric	US	USD	11	329	0.34
Rolls-Royce Group	GB	GBP	39	275	0.28
Capita Group	GB	GBP	31	254	0.26
SKF (B)	SE	SEK	17	216	0.22
Securitas (B)	SE	SEK	20	210	0.21
Terex	US	USD	4	163	0.17
Atlas Copco (A)	SE	SEK	7	163	0.17
MTU Aero Engines Holdings	DE	EUR	4	159	0.16
Raytheon	US	USD	3	148	0.15
Kuehne & Nagel International (Reg'd)	CH	CHF	2	127	0.13
Randstad Holdings	NL	EUR	2	121	0.12
SIG	GB	GBP	7	109	0.11
Pfleiderer	DE	EUR	4	105	0.11
Vestas Wind Systems	DK	DKK	4	95	0.10
Furukawa Electric	JP	JPY	16	93	0.10
Zodiac	FR	EUR	1	91	0.09
Fomento Constr Y Contrata	ES	EUR	1	90	0.09
Heidelberger Druckmaschinen	DE	EUR	2	90	0.09
AGCO	US	USD	4	89	0.09
Rheinmetall	DE	EUR	1	86	0.09
Aggreko	GB	GBP	15	85	0.09
ACS Actividades de Construccion y Servicios	ES	EUR	2	84	0.09
Observer	SE	SEK	21	82	0.08
Wienerberger	AT	EUR	1	81	0.08
Meggitt	GB	GBP	16	81	0.08
Wire Card	DE	EUR	11	79	0.08
General De Alquiler Maq	ES	EUR	6	78	0.08
Sumitomo Electric Industries	JP	JPY	6	74	0.08
Metso	FI	EUR	2	71	0.07
Sumitomo Heavy Industries	JP	JPY	10	70	0.07
Serco Group	GB	GBP	13	70	0.07
Siemens (Bearer)	DE	EUR	0	65	0.07
Hexagon (B)	SE	SEK	2	62	0.06
Sumitomo Corporation	JP	JPY	5	58	0.06
Acciona	ES	EUR	0	57	0.06
Mitsui & Co	JP	JPY	5	57	0.06
Krones	DE	EUR	0	54	0.06
Securitas Systems	SE	SEK	20	53	0.05
Deere	US	USD	0	53	0.05
Vedior CVA	NL	EUR	3	53	0.05
Mitsui-Soko	JP	JPY	10	49	0.05
Jungheinrich (Pref'd)	DE	EUR	2	49	0.05
FANUC	JP	JPY	0	48	0.05
Transurban Group	AU	AUD	10	47	0.05
Downer EDI	AU	AUD	11	46	0.05
Kingspan Group	IE	EUR	2	45	0.05
Mitsubishi	JP	JPY	2	45	0.05
Mitsubishi Electric	JP	JPY	6	44	0.05
Astaldi	IT	EUR	7	44	0.05
Datamonitor	GB	GBP	6	41	0.04
Amec	GB	GBP	7	40	0.04
Brambles Industries	AU	AUD	5	39	0.04
THK	JP	JPY	1	38	0.04
Camillo Eitzen & Co	NO	NOK	4	37	0.04
NSK	JP	JPY	5	37	0.04
Hyundai Mipo Dockyard	KR	KRW	0	36	0.04
Speedy Hire	GB	GBP	2	35	0.04
Keppel	SG	SGD	4	34	0.03
Toshiba Machine	JP	JPY	4	34	0.03
Experian Group	GB	GBP	3	33	0.03
KCI Konecranes	FI	EUR	1	31	0.03
YouGov	GB	GBP	2	31	0.03
Seek	AU	AUD	9	31	0.03
Fluor	US	USD	0	31	0.03
SGL Carbon	DE	EUR	1	31	0.03
Bacou-Dalloz	FR	EUR	0	30	0.03
Assa Abloy AB (B)	SE	SEK	2	30	0.03
Bradken	AU	AUD	7	29	0.03
COSCO Singapore	SG	SGD	29	29	0.03
Adecco (Reg'd)	CH	CHF	0	29	0.03
Eesti Ehitus	EE	EUR	3	28	0.03
Wesfarmers	AU	AUD	1	28	0.03
Merko Ehitus	EE	EUR	1	27	0.03
SembCorp Marine	SG	SGD	14	26	0.03
Connaught	GB	GBP	7	26	0.03
Precision Castparts Corporation	US	USD	0	26	0.03
Amadeus Fire	DE	EUR	1	26	0.03
WESCO International	US	USD	0	25	0.03
Hastie Group	AU	AUD	16	25	0.03
Vacon	FI	EUR	1	25	0.03
Marazzi Group	IT	EUR	2	25	0.03
Cargotec (B)	FI	EUR	0	24	0.02
NGK Insulators	JP	JPY	2	24	0.02
Sankyu	JP	JPY	4	22	0.02
Shanghai Electric Group (H)	CN	HKD	81	22	0.02
Mitsubishi Heavy Industries	JP	JPY	6	22	0.02
Kawasaki Kisen Kaisha	JP	JPY	3	22	0.02
Fujikura	JP	JPY	2	21	0.02
Whatman	GB	GBP	4	21	0.02
Tyco International	US	USD	0	20	0.02
Hochtief	DE	EUR	0	20	0.02
Rockwell Collins	US	USD	0	20	0.02
East Japan Railway	JP	JPY	0	20	0.02
Seche Environnement	FR	EUR	0	19	0.02
Somfy	FR	EUR	0	19	0.02
SMC	JP	JPY	0	19	0.02
Camco International	GB	GBP	24	19	0.02
Uponor	FI	EUR	0	18	0.02
Valmont Industries	US	USD	0	18	0.02
MAN	DE	EUR	0	18	0.02
Fonebak	GB	GBP	7	18	0.02
DPA Flex Group	NL	EUR	1	17	0.02
Lecico Egypt GDR Reg S	EG	USD	2	16	0.02
Japan Airport Terminal	JP	JPY	1	16	0.02
Quanta Services	US	USD	1	15	0.02
Glencore Fin 5.25% 11/10/2013	LU	EUR	14	14	0.01
Angle	GB	GBP	10	12	0.01
Bakrie and Brothers	ID	IDR	886	12	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	41	12	0.01

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Nippon Express	JP	JPY	2	11	0.01
Nippon Carbon	JP	JPY	3	11	0.01
Orbital Sciences	US	USD	0	11	0.01
Asahi Glass	JP	JPY	1	10	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	1	10	0.01
United Tractors	ID	IDR	17	10	0.01
Manitowoc	US	USD	0	10	0.01
Hitachi Cable	JP	JPY	2	10	0.01
Tokyu	JP	JPY	1	9	0.01
West Japan Railway	JP	JPY	0	9	0.01
Sumitomo Warehouse	JP	JPY	1	8	0.01
GS Engineering & Construction	KR	KRW	0	7	0.01
Dongfang Electrical Machinery (H)	CN	HKD	4	7	0.01
Shanghai Prime Machinery	CN	HKD	26	7	0.01
Burlington Northern Santa Fe	US	USD	0	6	0.01
Basell 8.375% 15/08/2015 Reg S	LU	EUR	6	6	0.01
Johnson Electric Holdings Lt	HK	HKD	9	6	0.01
Hyundai Engineering & Construction	KR	KRW	0	6	0.01
Mitsui O.S.K. Lines	JP	JPY	0	5	0.01
Kyeryong Construction Industrial	KR	KRW	0	5	0.01
Tam (Pref'd)	BR	BRL	0	5	0.01
Ray Acquisition 9.375% 15/03/2015 Reg S	FR	EUR	4	5	0.01
Taikisha	JP	JPY	0	5	0.01
Bidvest	ZA	ZAR	0	5	0.01
IJM	MY	MYR	4	5	0.01
Orascom Construction Industries GDR Reg S	EG	USD	0	4	0.00
Mecachrome International 9% 15/05/2014	CA	EUR	3	4	0.00
Localiza Rent A Car	BR	BRL	0	4	0.00
Sasakura Engineering	JP	JPY	0	4	0.00
Daimei Telecom Engineering	JP	JPY	0	4	0.00
Adecco International 4.50% 25/04/2013	CH	EUR	2	3	0.00
PT Arpeni Pratama Ocean	ID	IDR	24	3	0.00
Adhi Karya	ID	IDR	45	3	0.00
Eco-Bat Finance 10.125% 31/01/2013	GB	EUR	2	3	0.00
All America Latina Logistica	BR	BRL	0	3	0.00
Larsen & Tourbo	IN	INR	0	3	0.00
Copa Holdings (A)	PA	USD	0	2	0.00
Shaw Group	US	USD	0	2	0.00
Crompton Greaves (Dematerialised)	IN	INR	0	2	0.00
Rolls-Royce Redeemable (B)	GB	GBP	1,511	2	0.00
Suzlon Energy	IN	INR	0	2	0.00
AGCO 6.875% 15/04/2014	US	EUR	1	2	0.00
Beijing Capital International Airport	CN	HKD	3	2	0.00
Europcar Groupe FRN 15/05/2013	FR	EUR	1	2	0.00
Culligan Finance 8.00% 01/10/2014	NL	EUR	1	1	0.00
Punj Lloyd	IN	INR	0	1	0.00
Emperor	BM	HKD	3	1	0.00
Dp Producer FRN 05/12/2011	NO	USD	1	1	0.00
Matsui Construction	JP	JPY	0	1	0.00
Sintex Industries	IN	INR	0	1	0.00
MTU Aero Engines Investment 8.25% 01/04/2014	DE	EUR	0	1	0.00
Tam ADR	BR	USD	0	1	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012	LU	EUR	0	1	0.00
New Reclamation 8.125% 01/02/2013	ZA	EUR	0	1	0.00
Alstom 3.674% FRN 28/07/2008	FR	EUR	1	1	0.00
				8,498	8.71
Information Technology					
Nokia	FI	EUR	34	533	0.55
SAP	DE	EUR	2	405	0.41
Alcatel	FR	EUR	33	335	0.34
Indra Sistemas	ES	EUR	16	294	0.30
Hewlett-Packard	US	USD	8	246	0.25
United Internet (Reg'd)	DE	EUR	18	224	0.23
Motorola	US	USD	9	178	0.18
Samsung Electronics	KR	KRW	0	159	0.16
Canon	JP	JPY	3	140	0.14
Autonomy	GB	GBP	16	117	0.12
Google (A)	US	USD	0	113	0.12
Hon Hai Precision Industry	TW	TWD	21	109	0.11
NDS Group ADR	GB	USD	2	107	0.11
Polycom	US	USD	4	101	0.10
Atmel	US	USD	21	97	0.10
Kontron	DE	EUR	8	94	0.10
Nippon Electric Glass	JP	JPY	5	93	0.10
Apple Computer	US	USD	1	92	0.09
austriamicrosystems	AT	CHF	1	87	0.09
Logicacmg	GB	GBP	32	81	0.08
Nice Systems	IL	USD	3	79	0.08
Temenos Group	CH	CHF	7	78	0.08
Neopost	FR	EUR	0	75	0.08
Realnetworks	US	USD	8	74	0.08
Rohm	JP	JPY	0	69	0.07
Alten	FR	EUR	2	67	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	46	66	0.07
Wincor Nixdorf	DE	EUR	0	64	0.07

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Computershare	AU	AUD	13	63	0.06
Tandberg Television	NO	NOK	7	61	0.06
Microsoft	US	USD	2	60	0.06
SimCorp	DK	DKK	0	57	0.06
Micronas Semiconductor (Reg'd)	CH	CHF	3	57	0.06
Sumco	JP	JPY	1	56	0.06
Omron	JP	JPY	2	55	0.06
Intel	US	USD	3	53	0.05
Digital River	US	USD	1	49	0.05
Fujitsu	JP	JPY	7	48	0.05
Playtech	VG	GBP	17	48	0.05
Konica Minolta Holdings	JP	JPY	4	47	0.05
Cisco Systems	US	USD	2	45	0.05
Yaskawa Electric	JP	JPY	5	43	0.04
Kyocera	JP	JPY	0	43	0.04
ClearSpeed Technology	GB	GBP	15	42	0.04
Nidec Sankyo	JP	JPY	4	41	0.04
Nidec	JP	JPY	0	38	0.04
Tandberg	NO	NOK	4	38	0.04
Vi[z]rt	IL	EUR	3	37	0.04
Network Appliance	US	USD	1	37	0.04
Komatsu Electron Metals	JP	JPY	1	36	0.04
Applied Materials	US	USD	2	36	0.04
Misys	GB	GBP	11	36	0.04
Paychex	US	USD	1	32	0.03
Murata Manufacturing	JP	JPY	0	32	0.03
Sun Microsystems	US	USD	7	31	0.03
eBay	US	USD	1	30	0.03
Royalblue Group	GB	GBP	2	29	0.03
MediaTek	TW	TWD	3	29	0.03
Melexis	BE	EUR	2	29	0.03
High Tech Computer	TW	TWD	1	28	0.03
TIS	JP	JPY	1	25	0.03
Foxconn International Holdings	KY	HKD	9	25	0.03
Microchip Technology	US	USD	0	25	0.03
Advantest	JP	JPY	0	24	0.02
Arris Group	US	USD	2	24	0.02
Dainippon Screen Manufacturing	JP	JPY	3	21	0.02
Citizen Watch	JP	JPY	3	21	0.02
Devoteam	FR	EUR	0	20	0.02
Avanquest Software	FR	EUR	1	19	0.02
ASM Holding (Reg'd)	NL	USD	1	19	0.02
Datacash Group	GB	GBP	8	18	0.02
Yahoo! Japan	JP	JPY	0	17	0.02
Ricoh	JP	JPY	1	17	0.02
Itochu Techno-Solutions	JP	JPY	0	17	0.02
Nomura Research Institute	JP	JPY	0	16	0.02
First Data	US	USD	0	16	0.02
Intec Telecom Systems	GB	GBP	27	16	0.02
Teradyne	US	USD	1	15	0.02
NHN	KR	KRW	0	15	0.02
Autodesk	US	USD	0	14	0.01
Intuit	US	USD	0	13	0.01
Linear Technology	US	USD	0	13	0.01
AAC Acoustic Technology Holdings	KY	HKD	14	13	0.01
Broadcom (A)	US	USD	0	12	0.01
Inventec	TW	TWD	22	12	0.01
ACCESS	JP	JPY	0	12	0.01
Hoya	JP	JPY	0	11	0.01
NXP FRN 15/10/2013 Reg S	NL	EUR	8	9	0.01
ANT	GB	GBP	7	9	0.01
Origin Electric	JP	JPY	1	9	0.01
King Yuan Electronics	TW	TWD	14	8	0.01
Tokyo Electron	JP	JPY	0	8	0.01
Yokogawa Electric	JP	JPY	0	8	0.01
Hamamatsu Photonics	JP	JPY	0	8	0.01
Sitronics Finance 7.875% 02/03/2009	LU	USD	8	7	0.01
Ericsson LM 6.75% 28/11/2010 (EMTN)	SE	EUR	5	6	0.01
Delta Electrics	TW	TWD	2	6	0.01
Advanced Semiconductor Engineering	TW	TWD	8	6	0.01
Plusnet	GB	GBP	2	6	0.01
Corning	US	USD	0	6	0.01
Siliconware Precision Industries	TW	TWD	6	6	0.01
Minorplanet Systems	GB	GBP	8	5	0.01
Nec Tokin	JP	JPY	1	5	0.01
Satyam Computer Services	IN	INR	0	5	0.01
Wipro (Demat)	IN	INR	0	4	0.00
Hynix Semiconductor	KR	KRW	0	4	0.00
Mobile Streams	GB	GBP	6	4	0.00
Phoenix Precision Technology	TW	TWD	3	3	0.00
Sensata Technologies 9.00% 01/05/2016	NL	EUR	3	3	0.00
Telewave	JP	JPY	0	2	0.00
CAC	JP	JPY	0	2	0.00
RADWARE	IL	USD	0	2	0.00
Riverdeep Group 9.25% 15/04/2011	IE	EUR	2	2	0.00

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
DIP	JP	JPY	0	2	0.00
Toyo Communication	JP	JPY	0	2	0.00
Optoelectronics	JP	JPY	0	2	0.00
Damovo III 10.997% FRN 30/04/2012	LU	EUR	1	1	0.00
Orpak Systems	IL	GBP	0	1	0.00
Seikoh Giken	JP	JPY	0	1	0.00
Thiel Logistik 8.00% 15/12/2012 Reg S	LU	EUR	0	1	0.00
Powertech Technology GDR Reg S	TW	USD	0	1	0.00
Ituran Location and Control	IL	USD	0	1	0.00
Aiphone (Ng)	JP	JPY	0	1	0.00
Canon Finetech	JP	JPY	0	1	0.00
Rolta India	IN	INR	0	1	0.00
Damovo III 10.25% 30/04/2012	LU	EUR	0	0	0.00
				6,171	6.34
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	45	1,252	1.28
Porsche Non-Vtg (Pref'd)	DE	EUR	0	756	0.77
Eniro	SE	SEK	65	615	0.63
ITV	GB	GBP	338	534	0.55
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	11	454	0.46
Reuters Group	GB	GBP	62	420	0.43
Fiat	IT	EUR	28	392	0.40
Continental	DE	EUR	3	334	0.34
Modern Times Group (B)	SE	SEK	6	304	0.31
Pearson	GB	GBP	26	301	0.31
Toyota Motor	JP	JPY	5	269	0.28
BMW	DE	EUR	5	249	0.25
Wolseley	GB	GBP	12	235	0.24
Nintendo	JP	JPY	1	210	0.21
Greek Organization of Football Prognostics	GR	EUR	6	194	0.20
EMI	GB	GBP	47	192	0.20
British Sky Broadcasting	GB	GBP	22	186	0.19
Enterprise Inns	GB	GBP	11	185	0.19
Punch Taverns	GB	GBP	10	167	0.17
SES Global (A) FDR	LU	EUR	13	166	0.17
Swatch Group (Bearer)	CH	CHF	1	156	0.16
Lottomatica	IT	EUR	5	147	0.15
Stanley Electric	JP	JPY	8	131	0.13
Rational	DE	EUR	0	127	0.13
Antena 3 Television	ES	EUR	7	122	0.12
Aegis Group	GB	GBP	56	113	0.12
Unibet Group SDR	GB	SEK	6	111	0.11
JD Group	ZA	ZAR	13	109	0.11
Officemax	US	USD	2	104	0.11
Puma	DE	EUR	0	101	0.10
Hugo Boss (Pref'd)	DE	EUR	2	96	0.10
SES Global FDR	LU	EUR	7	95	0.10
Honda Motor	JP	JPY	3	91	0.09
Matsushita Electric Industrial	JP	JPY	5	87	0.09
Dogan Yayin	TR	TRY	25	76	0.08
Guess	US	USD	1	73	0.07
TVN	PL	PLN	2	69	0.07
Men's Wearhouse	US	USD	2	67	0.07
Paddy Power (Ireland)	IE	EUR	4	65	0.07
Rightmove	GB	GBP	12	64	0.07
Holidaybreak	GB	GBP	5	63	0.06
Gondola Holdings (New)	GB	GBP	10	62	0.06
Ryohin Keikaku	JP	JPY	1	62	0.06
Whirlpool	US	USD	0	60	0.06
Intercontinental Hotels	GB	GBP	3	60	0.06
Sony	JP	JPY	1	58	0.06
Billabong International	AU	AUD	5	57	0.06
Haseko	JP	JPY	21	57	0.06
Games Workshop Group	GB	GBP	10	55	0.06
Ipsos	FR	EUR	1	55	0.06
Publicis Groupe	FR	EUR	1	54	0.06
Societe Fonciere Financiere et de Participations	FR	EUR	0	53	0.05
Volkswagen	DE	EUR	0	53	0.05
Fast Retailing	JP	JPY	0	52	0.05
Game	GB	GBP	38	51	0.05
D'ieteren	BE	EUR	0	51	0.05
SCS Upholstery	GB	GBP	6	50	0.05
Family Dollar Stores	US	USD	2	49	0.05
Jumbo	GR	EUR	3	49	0.05
Yamada Denki	JP	JPY	0	48	0.05
Inditex	ES	EUR	1	47	0.05
Publishing & Broadcasting	AU	AUD	3	46	0.05
Talarius	GB	GBP	12	45	0.05
Carluccio's	GB	GBP	17	42	0.04
Vivendi Universal	FR	EUR	1	42	0.04
Bridgestone	JP	JPY	2	40	0.04
DENSO	JP	JPY	1	40	0.04
Daiwa House Industry	JP	JPY	2	38	0.04
Komplett	NO	NOK	2	38	0.04
D.R. Horton	US	USD	1	37	0.04
Sportingbet	GB	GBP	48	36	0.04
Viacom (B)	US	USD	1	36	0.04
McGraw-Hill	US	USD	0	36	0.04
TJX Companies	US	USD	1	36	0.04
Time Warner	US	USD	2	35	0.04
Bains de Mer Monaco	FR	EUR	0	35	0.04
Nissan Motor	JP	JPY	3	34	0.03
Wolverine World Wide	US	USD	1	34	0.03
Fuji Television Network	JP	JPY	0	34	0.03
Rank Group	GB	GBP	8	33	0.03
Ted Baker	GB	GBP	4	33	0.03
Fun Technologies (London)	CA	GBP	9	31	0.03
Esprit Holdings	HK	HKD	4	31	0.03
Koito Manufacturing	JP	JPY	2	31	0.03
EMAP	GB	GBP	2	30	0.03
CTS Eventim	DE	EUR	1	30	0.03
Sixt (Pref'd)	DE	EUR	1	29	0.03
ASICS	JP	JPY	2	29	0.03
Brown Shoe Company	US	USD	0	29	0.03
NOK	JP	JPY	1	27	0.03
Goldcrest	JP	JPY	0	27	0.03
Hurriyet Gazetecilik	TR	TRY	11	26	0.03
Best Buy	US	USD	0	26	0.03
Yamaha Motor	JP	JPY	1	25	0.03
Astra International	ID	IDR	21	25	0.03
Powerfilm	US	GBP	10	25	0.03
Liberty Media Capital (A)	US	USD	0	24	0.02
Parco	JP	JPY	2	24	0.02
Federated Department Stores	US	USD	0	23	0.02
Staples	US	USD	1	23	0.02
Tribune	US	USD	0	22	0.02
CyberAgent	JP	JPY	0	22	0.02
Toll Brothers	US	USD	0	21	0.02
Delticom	DE	EUR	0	21	0.02
365 Media Group	GB	GBP	25	20	0.02
Martha Stewart Living Omnimedia (A)	US	USD	1	20	0.02
Target	US	USD	0	20	0.02
AuFeminin.com	FR	EUR	0	19	0.02
Pentax	JP	JPY	5	19	0.02
Misawa Homes Holdings	JP	JPY	0	18	0.02
Stage Stores	US	USD	0	18	0.02
Nishimatsuya Chain	JP	JPY	1	18	0.02
Fourlis	GR	EUR	1	18	0.02
Innoconcepts	NL	EUR	1	17	0.02
Private Media Group	US	USD	5	17	0.02
Hyundai Motor	KR	KRW	0	17	0.02
Daiei	JP	JPY	1	16	0.02
Intralot	GR	EUR	0	16	0.02
Skechers Usa	US	USD	0	15	0.02
SMG	GB	GBP	16	15	0.02
Invocare	AU	AUD	4	15	0.02
Largan Precision	TW	TWD	0	14	0.01
China Resources Enterprise	HK	HKD	7	14	0.01
Pace Micro Technology	GB	GBP	16	14	0.01
Sekisui House	JP	JPY	1	13	0.01
Mitsukoshi	JP	JPY	3	13	0.01
Yoshimoto Kogyo	JP	JPY	0	13	0.01
Sky Perfect Communications	JP	JPY	0	13	0.01
Chong Hong Construction	TW	TWD	6	13	0.01
Li Ning	CN	HKD	13	12	0.01
Belluna	JP	JPY	0	12	0.01
Informa	GB	GBP	1	12	0.01
Impresa	PT	EUR	2	11	0.01
Emailvision	FR	EUR	5	10	0.01
ABC-Mart	JP	JPY	0	10	0.01
Caffe Nero Group	GB	GBP	2	10	0.01
Mekonomen	SE	SEK	0	8	0.01
Dogan Gazetecilik	TR	TRY	5	8	0.01
OPT	JP	JPY	0	8	0.01
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	7	8	0.01
Far Eastern Department Stores	TW	TWD	18	7	0.01
CTC Media	US	USD	0	7	0.01
Urbi Desarrollos Urbanos	MX	MXN	2	7	0.01
Hotel Properties	SG	SGD	5	7	0.01
Tractor Supply	US	USD	0	7	0.01
Ten Alps	GB	GBP	6	6	0.01
Zakkaya Bulldog	JP	JPY	0	6	0.01
Kabel Deutschland 10.75% 01/07/2014 Reg S	DE	EUR	5	6	0.01
Lojas Renner	BR	BRL	0	6	0.01
Naspers (N) ADR	ZA	USD	0	5	0.01
EDION	JP	JPY	0	5	0.01
Codere Finance 8.25% 15/06/2015	LU	EUR	4	5	0.01
Central European Media Enterprises (A)	BM	USD	0	5	0.01
Shimachu	JP	JPY	0	4	0.00
Hyundai Department Store	KR	KRW	0	4	0.00

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Net Servicos De Comun ADR	BR	USD	0	4	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	3	4	0.00
Unity Media 10.125% 15/02/2015	DE	EUR	3	4	0.00
UPC Holding 8.625% 15/07/2014 Reg S	NL	EUR	3	3	0.00
Yachiyo Industry	JP	JPY	0	3	0.00
Lewis Group	ZA	ZAR	0	3	0.00
Orascom Hotels & Development	EG	EGP	0	3	0.00
Chiyoda	JP	JPY	0	3	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	3	3	0.00
Misawa Resort	JP	JPY	0	3	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	0	2	0.00
CSS Stellar	GB	GBP	4	2	0.00
Tod's	IT	EUR	0	2	0.00
Chofu Seisakusho	JP	JPY	0	2	0.00
TRW Automotive 10.125% 15/02/2013	US	EUR	1	2	0.00
Gallery Cap 10.125% 15/05/2013	LU	USD	3	2	0.00
Genting	MY	MYR	0	2	0.00
Unity Media 8.75% 15/02/2015 (Reg'd)	DE	EUR	2	2	0.00
Independent News & Media 5.75% 17/05/2009	GB	EUR	1	2	0.00
Iesy Hessen 5.74342% FRN 15/04/2013	DE	EUR	2	2	0.00
Usen	JP	JPY	0	2	0.00
Hornbach Baumarkt 6.125% 15/11/2014 (Reg'd)	DE	EUR	1	2	0.00
WDAC Subsidiary 8.50% 01/12/2014 (Reg'd)	US	EUR	2	2	0.00
Asahi Broadcasting	JP	JPY	0	2	0.00
Piaggio Finance 10.00% 30/04/2012 (Reg'd)	LU	EUR	0	1	0.00
Schefenacker 9.50% 11/02/2014	DE	EUR	2	1	0.00
Onmedia	KR	KRW	0	1	0.00
YBM Sisa.com	KR	KRW	0	1	0.00
Dogus Otomotiv Servis	TR	TRY	0	1	0.00
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	1	1	0.00
Topre	JP	JPY	0	1	0.00
Cirsa Cap 7.875% 15/07/2012	LU	EUR	0	1	0.00
General Motors 8.375% 05/07/2033	US	EUR	1	1	0.00
C&M Finance FRN 01/02/2011	KY	USD	1	1	0.00
Georgica 11.61188% FRN 30/06/2012	GB	GBP	0	1	0.00
Central European Media Enterprises 8.25% 15/05/2012	BM	EUR	1	1	0.00
Liberty Global (A)	US	USD	0	1	0.00
Galaxy Ent 9.875% 15/12/2012	VG	USD	0	0	0.00
				12,591	12.83
Consumer Staples					
Tesco	GB	GBP	219	1,289	1.32
Reed Elsevier	NL	EUR	91	1,239	1.27
British American Tobacco	GB	GBP	47	1,006	1.03
IAWS Group	IE	EUR	37	655	0.67
Altadis	ES	EUR	16	606	0.62
Carrefour	FR	EUR	11	561	0.57
Synthes	US	CHF	4	376	0.38
Sainsbury (J)	GB	GBP	48	286	0.29
Nestle (Reg'd)	CH	CHF	0	184	0.19
Metro Group	DE	EUR	3	181	0.19
Archer Daniels Midland	US	USD	5	171	0.17
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	5	118	0.12
AEON	JP	JPY	5	111	0.11
Woolworths	AU	AUD	8	103	0.11
Reckitt Benckiser	GB	GBP	2	94	0.10
Kerry Group (A) (Ireland)	IE	EUR	4	80	0.08
Royal Numico	NL	EUR	2	79	0.08
Altria Group	US	USD	1	74	0.08
Wal-Mart Stores	US	USD	1	69	0.07
Kroger	US	USD	3	62	0.06
Enka Insaat ve Sanayi	TR	TRY	9	62	0.06
Danone	FR	EUR	0	61	0.06
L'Oreal	FR	EUR	0	60	0.06
Beiersdorf	DE	EUR	1	59	0.06
Unilever	NL	EUR	2	54	0.06
Koninklijke Ahold	NL	EUR	6	54	0.06
Safeway (US)	US	USD	2	50	0.05
Procter & Gamble	US	USD	0	48	0.05
McCormick Non-Vtg	US	USD	1	42	0.04
AarhusKarlshamn	SE	SEK	1	39	0.04
Coca-Cola	US	USD	1	39	0.04
Efes Breweries International GDR	NL	USD	1	34	0.03
Whole Foods Market	US	USD	0	34	0.03
Kellogg	US	USD	0	31	0.03
Walgreen	US	USD	0	27	0.03
Foster's Group	AU	AUD	6	25	0.03
Australian Agricultural Company	AU	AUD	23	25	0.03
Guyenne et Gascogne	FR	EUR	0	20	0.02
Corn Products International	US	USD	0	16	0.02
Patties Food	AU	AUD	14	15	0.02
Tyson Foods (A)	US	USD	1	15	0.02
Colgate-Palmolive	US	USD	0	14	0.01
Nabors Industries	US	USD	0	14	0.01
Nissin Food Products	JP	JPY	0	14	0.01
China Mengniu Dairy	CN	HKD	9	14	0.01
Wal-Mart de Mexico	MX	MXN	3	10	0.01
Dynasty Fine Wines Group	HK	HKD	29	9	0.01
Fomento Economico Mexicano ADR	MX	USD	0	8	0.01
Arcelik	TR	TRY	1	8	0.01
Ukrproduct Group	GB	GBP	13	8	0.01
Sara Lee	US	USD	0	7	0.01
PPB Oil Palms	MY	MYR	3	6	0.01
London Sumatra Indonesia	ID	IDR	16	6	0.01
UNY	JP	JPY	0	6	0.01
Gallaher 4.625% 10/06/2011 (EMTN)	GB	EUR	5	5	0.01
Unilever CP 3.36% 06/11/2006	NL	EUR	5	5	0.01
Dydo Drinco	JP	JPY	0	4	0.00
Oenon Holdings	JP	JPY	1	3	0.00
Charoen Pokphand Foods	TH	THB	26	3	0.00
Central European Distribution 8.00% 25/07/2012	US	EUR	2	3	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	0	3	0.00
Kuala Lumpur Kepong	MY	MYR	1	3	0.00
Ahold Kon 5.875% 09/05/2008	NL	EUR	2	2	0.00
Belvedere FRN 15/05/2013	FR	EUR	2	2	0.00
Foodcorp 8.875% 15/06/2012	ZA	EUR	2	2	0.00
Cherkizovo Group Gdr	RU	USD	0	2	0.00
LG Household & Health Care	KR	KRW	0	2	0.00
Eastern Tobacco	EG	EGP	0	1	0.00
Akbank TAS	TR	TRY	0	1	0.00
Olam International	SG	SGD	1	1	0.00
				8,320	8.50
Health Care					
Novartis (Reg'd)	CH	CHF	52	2,497	2.56
Roche Holding	CH	CHF	10	1,436	1.47
GlaxoSmithKline	GB	GBP	17	366	0.37
Teva Pharmaceutical Industries ADR	IL	USD	9	242	0.25
McKesson	US	USD	4	194	0.20
Gilead Sciences	US	USD	3	191	0.20
Actelion (Reg'd)	CH	CHF	1	172	0.18
Qiagen	NL	EUR	13	163	0.17
Merck (Germany)	DE	EUR	1	161	0.16
Johnson & Johnson	US	USD	2	157	0.16
UnitedHealth Group	US	USD	3	146	0.15
Nobel Biocare Holding	CH	CHF	0	118	0.12
Merck	US	USD	2	104	0.11
Novo-Nordisk (B)	DK	DKK	1	103	0.11
OPG Group	NL	EUR	1	101	0.10
United Drug (Ireland)	IE	EUR	23	87	0.09
AstraZeneca	GB	GBP	1	74	0.08
Endo Pharmaceuticals Holdings	US	USD	3	71	0.07
Allergan	US	USD	0	67	0.07
Gyrus Group	GB	GBP	10	58	0.06
Humana	US	USD	1	50	0.05
Vision Group Holdings	AU	AUD	20	49	0.05
Cochlear	AU	AUD	1	46	0.05
Arpida	CH	CHF	2	39	0.04
Sinclair Pharma	GB	GBP	22	38	0.04
Curanum	DE	EUR	4	38	0.04
Alizyme	GB	GBP	23	35	0.04
Myogen	US	USD	0	33	0.03
Becton, Dickinson & Company	US	USD	0	33	0.03
Olympus	JP	JPY	1	33	0.03
Schering-Plough	US	USD	1	31	0.03
Axis-Shield	GB	GBP	6	30	0.03
XCounter	SE	GBP	9	30	0.03
Medimmune	US	USD	1	30	0.03
Introgen Therapeutics	US	USD	7	29	0.03
Takeda Pharmaceutical	JP	JPY	0	28	0.03
Protherics	GB	GBP	20	27	0.03
Elekta Instrument (B)	SE	SEK	1	25	0.03
Renovo Group	GB	GBP	10	24	0.02
Immucor	US	USD	1	24	0.02
Q-Med	SE	SEK	2	23	0.02
Eli Lilly and Company	US	USD	0	21	0.02
Paion	DE	EUR	2	20	0.02
Phoqus Group	GB	GBP	11	19	0.02
Caremark Rx	US	USD	0	19	0.02
Sanofi Aventis	FR	EUR	0	17	0.02
Affymetrix	US	USD	0	16	0.02
Abcam	GB	GBP	4	15	0.02
Wyeth	US	USD	0	15	0.02
Aspect Medical Systems	US	USD	0	14	0.01
Brookdale Senior Living	US	USD	0	13	0.01
DexCom	US	USD	1	12	0.01
Mentor Minn	US	USD	0	12	0.01
Pharmaceutical Product Development	US	USD	0	11	0.01
Sysmex	JP	JPY	0	11	0.01
Amplifon	IT	EUR	1	9	0.01
Miraca Holdings	JP	JPY	0	9	0.01
York Pharma	GB	GBP	4	7	0.01

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Mindray Medical International ADR	CN	USD	0	5	0.01
SR Pharma	GB	GBP	18	5	0.01
Verona Pharma	GB	GBP	59	4	0.00
Alnylam Pharmaceuticals	US	USD	0	3	0.00
Acibadem Saglik	TR	TRY	0	3	0.00
Lombard Medical Technologies	GB	GBP	2	2	0.00
Nikkiso	JP	JPY	0	1	0.00
Bumrungrad Hospital (F)	TH	THB	1	1	0.00
CustomVis	GB	GBP	18	1	0.00
Arthro Kinetics	GB	GBP	1	1	0.00
				7,469	7.65
Telecommunication Services					
Vodafone Group	GB	GBP	324	655	0.67
Cosmote Mobile Communications	GR	EUR	21	413	0.42
Telenor	NO	NOK	20	254	0.26
Qwest Communications International	US	USD	24	169	0.17
Telefonica	ES	EUR	8	131	0.13
Vimpel-Communications ADR	RU	USD	2	119	0.12
China Mobile (Hong Kong)	HK	HKD	17	114	0.12
Estonian Telecom GDR Reg S	EE	USD	4	98	0.10
Telekomunikacja Polska	PL	PLN	15	91	0.09
AT&T	US	USD	3	81	0.08
MTN Group	ZA	ZAR	11	78	0.08
NTT DoCoMo	JP	JPY	0	73	0.07
Verizon Communications	US	USD	2	65	0.07
Royal KPN	NL	EUR	5	60	0.06
France Telecom	FR	EUR	2	55	0.06
Golden Telecom	US	USD	1	54	0.06
Pipex Communications	GB	GBP	293	52	0.05
Bouygues	FR	EUR	0	45	0.05
American Tower (A)	US	USD	1	43	0.04
BellSouth	US	USD	1	37	0.04
America Movil ADR	MX	USD	1	35	0.04
KDDI	JP	JPY	0	31	0.03
Philippine Long Distance Telephone	PH	PHP	0	30	0.03
Completel Europe	NL	EUR	1	27	0.03
Telstra	AU	AUD	6	17	0.02
Telecom Italia 4.75% 19/05/2014	IT	EUR	17	17	0.02
Total Access Communications (SG)	TH	USD	4	14	0.01
Level 3 Communications	US	USD	3	13	0.01
Telefonica 3.75% 02/02/2011	ES	EUR	13	13	0.01
AT&T 6.00% 21/11/2006	US	EUR	12	12	0.01
Far EasTone Telecommunications	TW	TWD	12	11	0.01
Telepark	JP	JPY	0	8	0.01
MegaFon 8.00% 10/12/2009	LU	USD	9	8	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	0	7	0.01
Deutsche Tel 4.5% 25/10/2013	NL	EUR	6	6	0.01
Indosat	ID	IDR	13	6	0.01
Digi.com	MY	MYR	1	5	0.01
Embarq 7.082% 01/06/2016	US	USD	6	5	0.01
Sistema GDR Reg S	RU	USD	0	5	0.01
NII Holdings (B)	US	USD	0	5	0.01
Invitel Hldg FRN 15/04/2013	NL	EUR	2	3	0.00
Cell C 8.625% 01/07/2012	ZA	EUR	2	2	0.00
Orckit Communications	IL	USD	0	2	0.00
Digicel 9.25% 01/09/2012 Reg S	BM	USD	2	2	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	2	2	0.00
Embarq 7.995% 01/06/2036	US	USD	1	1	0.00
Telenet Communications 9.00% 15/12/2013	BE	EUR	1	1	0.00
Cable & Wireless 4.00% CV 16/07/2010	GB	GBP	0	1	0.00
Bakrie Telecom	ID	IDR	44	1	0.00
Level 3 Communications 6.00% CV 15/09/2009	US	USD	0	0	0.00
				2,977	3.05
Financials					
HSBC Holdings (Reg'd)	GB	GBP	89	1,325	1.36
AXA	FR	EUR	33	992	1.02
ING Group	NL	EUR	27	968	0.99
Banca Intesa	IT	EUR	163	847	0.87
DnB NOR	NO	NOK	79	819	0.84
BNP Paribas	FR	EUR	7	685	0.70
BBVA (Reg'd)	ES	EUR	35	680	0.70
UBS (Reg'd)	CH	CHF	11	555	0.57
Standard Chartered	GB	GBP	22	499	0.51
Munich Reinsurance (Reg'd)	DE	EUR	3	471	0.48
UniCredito Italiano	IT	EUR	68	446	0.46
Zurich Financial Services	CH	CHF	2	439	0.45
Credit Suisse Group (Reg'd)	CH	CHF	9	435	0.45
Alpha Bank	GR	EUR	17	389	0.40
BSCH	ES	EUR	25	352	0.36
Allianz	DE	EUR	2	329	0.34
Mizuho Financial Group	JP	JPY	0	321	0.33
Sumitomo Mitsui Financial Group	JP	JPY	0	313	0.32
RBS	GB	GBP	10	305	0.31
CNP Assurances	FR	EUR	3	300	0.31
Man Group	GB	GBP	40	296	0.30
Aviva	GB	GBP	23	276	0.28
Allied Irish Banks	IE	EUR	12	274	0.28
Banca Intesa	IT	EUR	50	268	0.27
National Australia Bank	AU	AUD	10	247	0.25
Banco Popolare di Verona e Novara	IT	EUR	11	246	0.25
Sanpaolo IMI	IT	EUR	13	232	0.24
Commonwealth Bank of Australia	AU	AUD	7	226	0.23
Swiss Life Holding (New)	CH	CHF	1	191	0.20
JPMorgan Chase	US	USD	5	188	0.19
Prudential	GB	GBP	19	184	0.19
Deutsche Boerse	DE	EUR	1	182	0.19
FirstRand	ZA	ZAR	81	166	0.17
Leopalace 21	JP	JPY	5	156	0.16
Jones Lang Lasalle	US	USD	1	146	0.15
ANZ Banking	AU	AUD	8	145	0.15
Cassa di Risparmio di Firenze	IT	EUR	53	139	0.14
Storebrand (A)	NO	NOK	14	133	0.14
Turkiye Garanti Bankasi	TR	TRY	43	126	0.13
Societe Generale	FR	EUR	0	125	0.13
Baloise Holding (Reg'd) (N)	CH	CHF	1	123	0.13
AMP	AU	AUD	21	123	0.13
Banche Popolari Unite	IT	EUR	5	119	0.12
Mitsubishi UFJ Financial Group	JP	JPY	0	113	0.12
Bank Hapoalim (Reg'd)	IL	ILS	28	109	0.11
Banca Popolare di Milano	IT	EUR	9	109	0.11
Westfield Group	AU	AUD	9	105	0.11
AIG	US	USD	1	99	0.10
Macquarie Bank	AU	AUD	2	98	0.10
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1	94	0.10
Azimut Holding	IT	EUR	10	91	0.09
Julius Baer Holding (Bearer)	CH	CHF	1	89	0.09
Kookmin Bank	KR	KRW	1	88	0.09
Shinhan Financial Group	KR	KRW	2	84	0.09
Oester Kont 3.875% 15/09/2016	AT	EUR	81	82	0.08
Morgan Stanley Dean Witter	US	USD	1	82	0.08
Chubb	US	USD	1	71	0.07
Wells Fargo (New)	US	USD	2	71	0.07
Boursorama	FR	EUR	6	70	0.07
Fannie Mae	US	USD	1	69	0.07
Banca Italease	IT	EUR	1	69	0.07
Citycon	FI	EUR	16	67	0.07
Sompo Japan Insurance	JP	JPY	6	66	0.07
Stockland	AU	AUD	14	66	0.07
Lincoln National	US	USD	1	66	0.07
QBE Insurance Group	AU	AUD	4	65	0.07
Bank Muscat SAOG GDR Reg S	OM	USD	7	64	0.07
Friends Provident	GB	GBP	20	63	0.06
Catlin Group	BM	GBP	8	63	0.06
Sumitomo Trust & Banking	JP	JPY	7	61	0.06
Delphi Financial Gp (A)	US	USD	1	58	0.06
Icade	FR	EUR	1	57	0.06
Loews Carolina Group	US	USD	1	56	0.06
Ayt Cedulas 3.50% 14/03/2011	ES	EUR	54	54	0.06
Mortgage Choice	AU	AUD	32	53	0.05
Rabobank 3.125% 19/07/2010	NL	EUR	54	53	0.05
Mitsubishi Estate	JP	JPY	2	53	0.05
Amlin	GB	GBP	10	48	0.05
Rathbone Brothers	GB	GBP	2	47	0.05
ACE	KY	USD	1	47	0.05
Euronext	NL	EUR	0	47	0.05
Mitsui Fudosan	JP	JPY	2	44	0.05
April Group	FR	EUR	1	44	0.05
Nomura Holdings	JP	JPY	2	41	0.04
Bank Sarasin (B) (Reg'd)	CH	CHF	0	41	0.04
Macquarie Goodman Group	AU	AUD	10	41	0.04
Banco Popular Espanol (Reg'd)	ES	EUR	2	41	0.04
Orix	JP	JPY	0	41	0.04
Irish Life & Permanent	IE	EUR	2	40	0.04
Reinsurance Group Of Amer	US	USD	0	40	0.04
Wash Mut 3.875% 27/09/2011	US	EUR	39	40	0.04
Shoei	JP	JPY	1	39	0.04
IFG Group	IE	EUR	19	39	0.04
Sumitomo Realty & Development	JP	JPY	1	39	0.04
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	39	39	0.04
Ambac Financial Group	US	USD	0	38	0.04
Northern Trust	US	USD	0	38	0.04
Osaka Securities Exchange	JP	JPY	0	38	0.04
Cheung Kong Holdings	HK	HKD	4	38	0.04
HFA Asset Management	AU	AUD	32	37	0.04
Singapore Exchange	SG	SGD	15	36	0.04
Nikko Cordial Securities	JP	JPY	3	35	0.04
Land Securities Group	GB	GBP	1	35	0.04
Spazio Investment	NL	EUR	2	35	0.04
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	33	34	0.03
Bank Nederlandse Gemeenten 3.50% 31/03/2008	NL	EUR	33	33	0.03

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Babcock & Brown Japan Property Trust	AU	AUD	27	32	0.03
JACCS	JP	JPY	5	32	0.03
SEB (A)	SE	SEK	1	32	0.03
Dinamia	ES	EUR	1	30	0.03
Bank of America	US	USD	0	30	0.03
Wachovia	US	USD	0	29	0.03
Tower Group	US	USD	1	29	0.03
Australian Stock Exchange	AU	AUD	1	29	0.03
Finansbank	TR	TRY	9	28	0.03
WR Berkley	US	USD	0	28	0.03
Nordea Bank FDR	SE	EUR	2	28	0.03
Atrium Group	JP	JPY	0	27	0.03
American Express	US	USD	0	27	0.03
Arch Capital Group	BM	USD	0	26	0.03
Aeon Credit Service	JP	JPY	1	26	0.03
China Life Insurance (H)	CN	HKD	15	26	0.03
Hong Kong Exchanges & Clearing	HK	HKD	4	25	0.03
T&D Holdings	JP	JPY	0	25	0.03
Hypothekenbank in Essen 3.50% 26/09/2008 (Reg'd)	DE	EUR	25	25	0.03
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	24	24	0.02
Mitsui Sumitomo Insurance	JP	JPY	2	24	0.02
Diamond City	JP	JPY	0	23	0.02
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	21	23	0.02
East West Bancorp	US	USD	0	23	0.02
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	21	22	0.02
BSCH 3.75% 19/12/2008	ES	EUR	21	22	0.02
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	14	22	0.02
Nishi-Nippon City Bank	JP	JPY	5	22	0.02
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	21	22	0.02
SBI Holdings	JP	JPY	0	22	0.02
SVB Financial Group	US	USD	0	22	0.02
Marwyn Value Investors II	GB	GBP	13	21	0.02
Finans 9.00% 07/10/2014	KY	USD	23	20	0.02
OMC Card	JP	JPY	2	20	0.02
Allstate	US	USD	0	19	0.02
New World Development	HK	HKD	14	19	0.02
Bank of East Asia	HK	HKD	4	18	0.02
Citibank Credit Card Issuance T'st 5.375% 10/04/2013	US	EUR	17	18	0.02
Imarex Nos	NO	NOK	1	18	0.02
XL Capital (A)	US	USD	0	18	0.02
Bank Mandiri Persero	ID	IDR	76	18	0.02
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	15	17	0.02
Adomos	FR	EUR	2	17	0.02
Karta 2005-1 B 2.834% FRN 15/07/2012	GB	EUR	17	17	0.02
United Overseas Land	SG	SGD	8	17	0.02
Minerva	GB	GBP	3	16	0.02
Sun Hung Kai Properties	HK	HKD	1	16	0.02
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	19	16	0.02
Bank Rakyat Indonesia	ID	IDR	39	16	0.02
Goldman Sachs Group	US	USD	0	16	0.02
Aurora Russian	GB	GBP	11	15	0.02
DBS Group Holdings	SG	SGD	1	15	0.02
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	14	15	0.02
Tokyu Land	JP	JPY	1	15	0.02
JAFCO	JP	JPY	0	15	0.02
Keppel Land	SG	SGD	5	14	0.01
Singapore Land	SG	SGD	3	14	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	14	14	0.01
HSBC Holdings	GB	HKD	0	14	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	17	14	0.01
AIFUL	JP	JPY	0	14	0.01
Silverdell	GB	GBP	8	14	0.01
Recruit Cosmos	JP	JPY	2	14	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	14	14	0.01
UFJ NICOS	JP	JPY	4	14	0.01
HSBC Europe 7.75% 13/05/2013	NL	USD	15	13	0.01
Deutsche Bank	DE	EUR	0	13	0.01
Kazkommerts 5.125% 23/03/2011	NL	EUR	13	13	0.01
Ukrsots Finance 9.00% 06/06/2008	NL	USD	16	13	0.01
NTT Urban Development	JP	JPY	0	12	0.01
Tokyo Tatemono	JP	JPY	1	12	0.01
XL TechGroup	US	GBP	3	12	0.01
Mediobanca 3.75% 02/02/2016	IT	EUR	12	12	0.01
Bursa Malaysia	MY	MYR	9	12	0.01
BSCH 3.25% 07/02/2012	ES	EUR	12	12	0.01
Ford Motor Credit 4.875% 15/01/2010 (EMTN)	US	EUR	12	12	0.01
Banco Bradesco (Pref'd)	BR	BRL	0	12	0.01
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	14	12	0.01
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	11	12	0.01
Lehman Bros 4.25% VRN 26/09/2016	US	EUR	11	12	0.01
Russian Std Fin 6.825% 16/09/2009	LU	EUR	11	11	0.01
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	355	11	0.01
DaimlerChrysler 4.375% 21/03/2013	US	EUR	10	11	0.01
Swire Pacific (A)	HK	HKD	1	11	0.01
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	0	11	0.01
Vtb Capital FRN 01/08/2008	LU	USD	14	11	0.01
ALB Finance 8.75% 20/04/2011	NL	USD	14	11	0.01
Hypothekenbank in Essen 2.75% 11/03/2008 (Reg'd)	DE	EUR	10	11	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	12	10	0.01
Dexia Mun Agency 4% 26/01/2011	FR	EUR	10	10	0.01
Provident Financial	GB	GBP	1	10	0.01
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	13	10	0.01
Rosbank Fin 7.625% 09/07/2007	LU	USD	12	10	0.01
Swiss Life 5.00% VRN (Perpetual)	LU	EUR	9	10	0.01
Mineral Securities	AU	AUD	11	10	0.01
Daewoo Securities	KR	KRW	0	10	0.01
Danske Bank 5.75% VRN 26/03/2011	DK	EUR	9	10	0.01
Diamond Lease	JP	JPY	0	10	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	9	10	0.01
Radian Group	US	USD	0	9	0.01
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	8	9	0.01
FCC Proudreed 1 D 2.779% FRN 18/08/2017	FR	EUR	8	9	0.01
Midland Holdings	HK	HKD	23	9	0.01
Heiwa Real Estate	JP	JPY	1	9	0.01
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	11	9	0.01
Rabobank Nederland 3.625% 22/01/2008	NL	EUR	8	9	0.01
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	11	9	0.01
Sibacadem Finance 9.00% 12/05/2009	IE	USD	10	8	0.01
Dal Capital 8% 30/09/2009	IE	USD	280	8	0.01
RBS 4.35% 23/01/2017	GB	EUR	8	8	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	6	8	0.01
Dresdner Bank 9.00% 29/06/2007	DE	USD	9	8	0.01
Unibanco ADR	BR	USD	0	8	0.01
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	7	8	0.01
Permm 2006-1 2C 17/07/2042	GB	USD	10	8	0.01
United Overseas Bank	SG	SGD	0	8	0.01
AGFC 4.625% 22/06/2011	US	EUR	7	8	0.01
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	7	8	0.01
Sei Investments	US	USD	0	8	0.01
Links Finance FRN 15/09/2009	KY	USD	9	8	0.01
Sberbank GDR Reg S	RU	EUR	0	8	0.01
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	5	8	0.01
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	0	7	0.01
Meritz Fire & Marine Insurance	KR	KRW	1	7	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	6	7	0.01
Kee Tai Properties	TW	TWD	15	7	0.01
BSCH 4.00% 01/10/2007	ES	EUR	6	7	0.01
Gaz Capital 7.80% 27/09/2010	LU	EUR	6	7	0.01
Household Finance 4.50% 12/11/2010 (EMTN)	US	EUR	6	7	0.01
Epc 4 C 20/07/2014 Reg S	IE	GBP	4	7	0.01
Greene King 5.02875% FRN 15/06/2031	GB	GBP	4	7	0.01
Japan Securities Fin	JP	JPY	0	6	0.01
Sedna Finance 3.206% FRN 15/03/2010 (EMTN)	KY	EUR	5	6	0.01
Sankei Building	JP	JPY	0	6	0.01
PSB Finance 8.75% 20/10/2011	RU	USD	7	6	0.01
GE Capital Euro Funding 3.25% 17/03/2010 (EMTN)	IE	EUR	6	6	0.01
Dresdner Bank 10.375% 17/08/2009	DE	USD	6	6	0.01
Shanghai Forte Land (H)	CN	HKD	17	6	0.01
Bank of Scotland 5.125% 05/12/2013	GB	EUR	5	6	0.01
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	6	6	0.01
Imperial Mobility Finance 4.75% 19/04/2013	NL	EUR	6	6	0.01
AXA 5.777% VRN (Perpetual)	FR	EUR	5	5	0.01
ASIF III Jersey 3.50% 11/03/2009 (EMTN)	GB	EUR	4	5	0.01
SLM Student Loan T'st 4.05% 15/12/2027	US	EUR	5	5	0.01
Alesc 1A B1 15/10/2033	KY	USD	6	5	0.01
Dresdner Bank 10.50% 05/04/2007	DE	USD	6	5	0.01
Industrial & Com Bk China	CN	HKD	14	5	0.01
Toho Real Estate	JP	JPY	1	5	0.01
SIF 2 Moldova Bacau Fund	RO	RON	5	5	0.01
BCM Ireland FRN 15/08/2016	KY	EUR	4	5	0.01
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	5	5	0.01
Swedbank 4.60% VRN 02/10/2012 (EMTN)	SE	EUR	4	5	0.01
Public Bank (F)	MY	MYR	3	5	0.01
KFW 5.25% 04/01/2010	DE	EUR	5	5	0.01
State Bank of India	IN	INR	0	5	0.01
Daegu Bank	KR	KRW	0	5	0.01
Hypo Vereinsbank 8.95% 14/07/2008	DE	USD	6	5	0.01
African Bank Investments	ZA	ZAR	1	4	0.00
Citigroup 8.75% 14/04/2007	DE	USD	5	4	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	0	4	0.00
Dresdner Bank 7.75% 27/04/2012	DE	USD	5	4	0.00
Granite Mortgages 02-2 2B 3.139% FRN 20/01/2043	GB	EUR	4	4	0.00
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	3	4	0.00
Astana Finance 7.625% 16/02/2009	KZ	USD	5	4	0.00
Dresdner 5.064% 20/10/2016	DE	EUR	4	4	0.00
Credicorp	BM	USD	0	4	0.00
Car 2006-1 B 25/10/2020	FR	EUR	3	4	0.00
Industrial Bank of Korea	KR	KRW	0	4	0.00
Banco Nossa Caixa	BR	BRL	0	4	0.00
SIF 4 Muntenia Bucuresti	RO	RON	5	3	0.00

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
SIF 3 Transilvania Brasov	RO	RON	4	3	0.00
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	3	3	0.00
Moscow BK R&D 8.80% 29/06/2009	RU	USD	4	3	0.00
Orco Property Group	LU	EUR	0	3	0.00
Siam Commercial Bank (F)	TH	THB	2	3	0.00
Ping An Insurance Group	CN	HKD	1	3	0.00
General Motors 5.375% 06/06/2011 (EMTN)	US	EUR	3	3	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	0	3	0.00
Daiwa Securities Group	JP	JPY	0	3	0.00
Commercial International Bank	EG	USD	0	3	0.00
Suncity	JP	JPY	0	3	0.00
Bancolombia ADR	CO	USD	0	2	0.00
Ford Credit Canada 7.25% 07/12/2007 (EMTN)	CA	GBP	1	2	0.00
Kerry Properties	HK	HKD	0	2	0.00
SIF 1 Banat-Crisana Arad	RO	RON	3	2	0.00
Summarecon Agung Tbk Pt	ID	IDR	16	2	0.00
Lighthouse International 8.00% 30/04/2014	LU	EUR	2	2	0.00
General Motors 4.75% 14/09/2009 (EMTN)	US	EUR	1	2	0.00
Cognis Gmbh FRN 15/01/2015	DE	EUR	2	2	0.00
Solidere GDR	LB	USD	0	2	0.00
General Motors 4.154% FRN 07/04/2008 (EMTN)	NL	EUR	1	2	0.00
Bulgaria Steel 12% 04/05/2013	NL	EUR	2	2	0.00
UTI Bank	IN	INR	0	2	0.00
Osaka Securities Finance	JP	JPY	0	2	0.00
Shui On Land	KY	HKD	2	1	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	6	1	0.00
Russian Standard Bank 6.72% 08/02/2007	LU	USD	1	1	0.00
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	0	1	0.00
Novae Group 7.00% CV 15/12/2008	GB	GBP	0	1	0.00
Mcb Bank Gdr Reg S	PK	USD	0	1	0.00
Pipe Holding 9.75% 01/11/2013	GB	GBP	0	1	0.00
Brascan Residential	BR	BRL	0	1	0.00
Care Homes 8.50% 09/04/2021	KY	GBP	0	1	0.00
TMK Capital 8.5% 29/09/2009	RU	USD	1	1	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	6	1	0.00
Media Nusantara 10.75% 12/09/2011	NL	USD	1	1	0.00
Medial Saude	BR	BRL	0	1	0.00
Banco Bradesco ADR	BR	USD	0	1	0.00
Banco Macro Bansud ADR	AR	USD	0	1	0.00
Federal Bank GDR Reg S	IN	USD	0	1	0.00
Plaza Centers	NL	GBP	0	1	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	1	0	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	1	0	0.00
Or-ICB (Industry & Construction) 6.875% 29/07/2008	LU	USD	0	0	0.00
				21,755	22.31
Government					
Germany 5.00% 04/07/2012	DE	EUR	260	278	0.28
France O.A.T. 6.50% 25/04/2011	FR	EUR	213	238	0.24
France O.A.T. 3.25% 25/04/2016	FR	EUR	228	220	0.23
Germany 4% 04/07/2016	DE	EUR	204	208	0.21
Italy Btps 5% 01/08/2034	IT	EUR	152	173	0.18
Belgium 8.00% 24/12/2012	BE	EUR	116	143	0.15
Japan 1.2% 20/09/2011	JP	JPY	16,381	110	0.11
Germany 4% 04/01/2037	DE	EUR	80	83	0.08
Germany 4.75% 04/07/2028	DE	EUR	69	78	0.08
Germany 3.5% 12/09/2008	DE	EUR	69	69	0.07
Netherlands 5.5% 15/07/2010	NL	EUR	62	66	0.07
Germany 4.75% 04/07/2034	DE	EUR	56	65	0.07
France O.A.T. 8.50% 25/10/2008	FR	EUR	51	56	0.06
Austria 3.5% 15/09/2021	AT	EUR	44	43	0.04
France O.A.T. 1.60% 25/07/2015	FR	EUR	21	22	0.02
France O.A.T. 4.00% 25/04/2055	FR	EUR	19	20	0.02
Germany 2.50% 08/10/2010 Series 147	DE	EUR	13	13	0.01
Germany 2.25% 15/12/2006	DE	EUR	10	10	0.01
Germany 4.5% 04/01/2013	DE	EUR	5	6	0.01
Germany 3.75% 04/01/2015	DE	EUR	1	2	0.00
France O.A.T. 3.50% 25/04/2015	FR	EUR	2	2	0.00
Germany 3.25% 04/07/2015	DE	EUR	0	1	0.00
				1,906	1.94
Closed End Fund					
Marwyn Value Investors	GB	GBP	3	6	0.01
SIF 5 Oltenia Craiova Fund	RO	RON	5	5	0.01
				11	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	0	343	0.35
				343	0.35
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	2	213	0.22
Dana Petroleum	GB	GBP	6	121	0.12
Fugro Ctfs Cva	NL	EUR	3	115	0.12
UrAsia Energy	CA	CAD	45	102	0.10
Caltex Australia	AU	AUD	1	25	0.03
China Shenhua Energy (H)	CN	HKD	14	20	0.02
CNPC	HK	HKD	47	19	0.02
Singapore Petroleum	SG	SGD	6	15	0.02
WorleyParsons	AU	AUD	1	12	0.01
Petrofac	GB	GBP	2	11	0.01
Firstafrica Oil	GB	GBP	746	10	0.01
Paladin Resources	AU	AUD	2	10	0.01
Rocksource	NO	NOK	52	8	0.01
Deep Ocean*	NO	NOK	1	4	0.00
Advanced Holdings	SG	SGD	14	3	0.00
Sibir Energy	GB	GBP	0	3	0.00
Petrol Ofisi	TR	TRY	0	3	0.00
Imperial Energy	GB	GBP	0	2	0.00
DDI Holding 9.3% 19/01/2012	NO	USD	1	1	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	0	1	0.00
Cat Oil Br	AT	EUR	0	1	0.00
Gazprom Neft ADR	RU	USD	0	1	0.00
Ukrnafta ADR	UA	EUR	0	1	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	1	1	0.00
Falcon Oil & Gas	CA	CAD	0	1	0.00
Urals Energy Public	CY	GBP	0	1	0.00
Chesapeake Energy 7.50% 15/06/2014	US	USD	0	1	0.00
Equator Exploration	VG	GBP	0	0	0.00
				705	0.70
Utilities					
National Grid Transco	GB	GBP	21	215	0.22
United Utilities	GB	GBP	17	191	0.20
Perusahaan Gas Negara (B)	ID	IDR	93	92	0.09
Clipper Windpower	GB	GBP	6	51	0.05
British Energy	GB	GBP	5	34	0.03
Babcock & Brown Infrastrucure	AU	AUD	27	28	0.03
Shandong International Pwr Dev (H)	CN	HKD	22	6	0.01
Xinao Gas Holdings	KY	HKD	2	2	0.00
Calpine Canada Energy Finance 8.375% 15/10/2008	CA	EUR	0	1	0.00
AES 8.375% 01/03/2011	US	GBP	0	1	0.00
AES 8.75% 15/05/2013	US	USD	1	1	0.00
				622	0.63
Materials					
Holmen (B)	SE	SEK	4	141	0.14
Umicore	BE	EUR	0	62	0.06
Zinifex	AU	AUD	6	60	0.06
European Nickel	GB	GBP	91	58	0.06
Katanga Mining	BM	CAD	11	50	0.05
Sumitomo Metal Industries	JP	JPY	16	49	0.05
Albidon Cdi	VG	GBP	42	37	0.04
African Copper	GB	GBP	35	35	0.04
Moto Goldmines	CA	CAD	6	29	0.03
Jiangxi Copper (H)	CN	HKD	17	15	0.02
Sphere Investments	AU	AUD	20	15	0.02
Sinochem Hong Kong Holdings	BM	HKD	50	14	0.01
Cimsa	TR	TRY	2	12	0.01
Dongkuk Steel Mill	KR	KRW	0	12	0.01
Hitachi Metals	JP	JPY	1	9	0.01
Allied Gold	AU	AUD	34	9	0.01
Hansol Paper	KR	KRW	0	7	0.01
Lingbao Gold	CN	HKD	9	7	0.01
Zijin Mining Group (H)	CN	HKD	16	7	0.01
Rhodia FRN 15/10/2013 Reg S	FR	EUR	6	7	0.01
China National Building Material	CN	HKD	15	7	0.01
Maanshan Iron & Steel (H)	CN	HKD	19	6	0.01
Aquarius Platinum (UK)	BM	GBP	0	6	0.01
Israel Chemical	IL	ILS	1	6	0.01
Chaco Resources	GB	GBP	33	6	0.01
Tong Yang Major Corp	KR	KRW	1	5	0.01
Bayer 5.00% VRN 29/07/2015	DE	EUR	5	5	0.01
Adana Cimento	TR	TRY	8	5	0.01
Starfield Resources	CA	CAD	22	4	0.00
Crown European Holdings 6.25% 01/09/2011	FR	EUR	3	4	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	1	3	0.00
BCP Crystal US Holdings 10.375% 15/06/2014	US	EUR	2	3	0.00
Vedanta Resources	GB	GBP	0	3	0.00
Bolu Cimento Sanayii	TR	TRY	0	2	0.00
Huntsman International 10.125% 01/07/2009	US	EUR	2	2	0.00
Gujarat Ambuja Cements	IN	INR	0	2	0.00
Kazakhmys	GB	GBP	0	1	0.00
Stirol Concern ADR	UA	EUR	0	1	0.00
Steppe Cement	MY	GBP	0	1	0.00
Kazan Orgsintez 9.25% 30/10/2011	RU	USD	1	1	0.00
Mardin Cimento	TR	TRY	0	1	0.00
Cognis Deutschland 7.816% FRN 15/11/2013	DE	EUR	1	1	0.00
				710	0.74
Industrials					
Rentokil Initial	GB	GBP	84	192	0.20
Panalpina Welttransport Holding	CH	CHF	1	106	0.11
Bunzl	GB	GBP	9	99	0.10
Brunel International	NL	EUR	3	88	0.09
Koninklijke Vopak	NL	EUR	2	86	0.09

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Boskalis Westminster	NL	EUR	1	76	0.08
Enodis	GB	GBP	19	55	0.06
Smiths Group	GB	GBP	3	49	0.05
Carter & Carter	GB	GBP	3	45	0.05
Bateman Engineering	NL	GBP	9	42	0.04
Q-Cells	DE	EUR	1	41	0.04
Hyundai Heavy Industries	KR	KRW	0	39	0.04
AgCert International	IE	GBP	17	38	0.04
Thielert	DE	EUR	1	37	0.04
Enterprise	GB	GBP	4	34	0.03
Samsung Engineering	KR	KRW	0	32	0.03
Ansaldo STS	IT	EUR	3	30	0.03
Daewoo Engineering & Construction	KR	KRW	1	29	0.03
Arcadis (Netherlands)	NL	EUR	0	25	0.03
Hyundai Development	KR	KRW	0	19	0.02
Taiwan Chi Cheng Ent	TW	TWD	7	16	0.02
Doosan Heavy Industries and Construction	KR	KRW	0	16	0.02
NWS Holdings	BM	HKD	9	15	0.02
StepStone	NO	NOK	10	14	0.01
Spring Group	GB	GBP	15	14	0.01
Virotec International	GB	GBP	52	13	0.01
Jinhui Shipping & Transportation	BM	NOK	4	13	0.01
Biffa	GB	GBP	3	12	0.01
Mears Group	GB	GBP	2	10	0.01
Harbin Power Equipment(H)	CN	HKD	13	9	0.01
Stanelco Plcg 10/06	GB	GBP	720	9	0.01
Yazicilar	TR	TRY	0	9	0.01
Samsung Heavy Industries	KR	KRW	0	8	0.01
Cheng Uei Precision Ind	TW	TWD	2	8	0.01
Seoul Semiconductor	KR	KRW	0	7	0.01
FS Funding 8.875% 15/05/2016	DK	EUR	6	7	0.01
EB Holdings 10.00% 15/02/2015	US	EUR	5	6	0.01
Tianjin Port Development Holdings	KY	HKD	23	6	0.01
Golden Ocean Group	BM	NOK	6	6	0.01
POS Malaysia & Services Holdings	MY	MYR	5	6	0.01
Hanjin Heavy Industries & Construction	KR	KRW	0	5	0.01
FS Funding 9.48881% FRN 15/05/2016	DK	EUR	5	5	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	0	5	0.01
Jaiprakash Associates	IN	INR	0	5	0.01
Carbone Lorraine	FR	EUR	0	4	0.00
Aveng	ZA	ZAR	1	4	0.00
Taewoong	KR	KRW	0	3	0.00
Johnson Service Group	GB	GBP	0	3	0.00
Korean Air Lines	KR	KRW	0	3	0.00
Nagarjuna Construction	IN	INR	0	2	0.00
Pyeong San	KR	KRW	0	2	0.00
Grohe Holding 8.625% 01/10/2014	DE	EUR	2	2	0.00
Stanelco	GB	GBP	134	2	0.00
Sinvest FRN 22/12/2009	NO	NOK	4	1	0.00
Noble Gp 6.625% 17/03/2015	BM	USD	0	1	0.00
First Tractor Company (H)	CN	HKD	3	1	0.00
Xiamen International Port (H)	CN	HKD	3	1	0.00
YIT	FI	EUR	0	1	0.00
Case New Holland 9.25% 01/08/2011	NL	USD	0	1	0.00
Eitzen Maritime Services	NO	NOK	0	0	0.00
OMI Corp 2.875% CV 01/12/2024	MH	USD	0	0	0.00
				1,417	1.47
Information Technology					
Sage Group	GB	GBP	36	130	0.13
Aveva	GB	GBP	8	72	0.07
Tekla (A)	FI	EUR	8	58	0.06
Dassault Systemes	FR	EUR	1	57	0.06
Axon Group	GB	GBP	7	56	0.06
TomTom Group	NL	EUR	1	40	0.04
Software (Bearer)	DE	EUR	0	39	0.04
Ingenico	FR	EUR	1	35	0.04
F-Secure	FI	EUR	10	23	0.02
Foxconn Technology	TW	TWD	2	18	0.02
Tencent Holdings	CN	HKD	9	17	0.02
Telelogic (B)	SE	SEK	11	17	0.02
AD Pepper Media	NL	EUR	1	12	0.01
Perlos	FI	EUR	2	11	0.01
Samsung Electronics (Pref'd)	KR	KRW	0	10	0.01
Evs Broadcast Equipment	BE	EUR	0	9	0.01
Baidu.com ADR	CN	USD	0	9	0.01
Motech Industries	TW	TWD	0	7	0.01
Hanbit Soft	KR	KRW	1	7	0.01
Ichia Technologies	TW	TWD	7	6	0.01
Macronix International	TW	TWD	22	6	0.01
Semiconductor Manufacturing International	KY	HKD	55	5	0.01
Acer	TW	TWD	2	4	0.00
HCL Technologies (Demat)	IN	INR	0	3	0.00
Chipbond Technology	TW	TWD	3	2	0.00
Powertech Technology	TW	TWD	0	2	0.00
Celrun	KR	KRW	0	1	0.00
SinoCom Software Group	KY	HKD	7	1	0.00
				657	0.68
Consumer Discretionary					
Steinhoff International Holdings	ZA	ZAR	46	118	0.12
Safilo Group	IT	EUR	19	84	0.09
Ellerine	ZA	ZAR	8	62	0.06
Teleperformance	FR	EUR	2	59	0.06
PartyGaming	GI	GBP	118	54	0.06
PPR	FR	EUR	0	53	0.05
Umbro International	GB	GBP	25	53	0.05
HONEYS	JP	JPY	1	49	0.05
BetandWin.com Interactive Entertainment	AT	EUR	2	46	0.05
Clapham House	GB	GBP	11	42	0.04
Topps Tiles	GB	GBP	10	39	0.04
Sixt	DE	EUR	0	34	0.03
UTV	GB	GBP	6	34	0.03
Tattersalls	AU	AUD	14	32	0.03
Piaggio & C	IT	EUR	10	32	0.03
Taylor Nelson Sofres	GB	GBP	10	32	0.03
Rakuten (Tokyo)	JP	JPY	0	25	0.03
Ekornes (Reg'd)	NO	NOK	1	22	0.02
Reed Elsevier	GB	GBP	2	22	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	0	21	0.02
Dominos Pizza (Australia & New Zealand)	AU	AUD	9	19	0.02
Cheil Industries	KR	KRW	0	18	0.02
Ten Cate	NL	EUR	0	18	0.02
Focus Media Holdings ADR	CN	USD	0	17	0.02
Nobia	SE	SEK	0	15	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	15	14	0.01
Future	GB	GBP	24	12	0.01
Marui	JP	JPY	0	10	0.01
Esun Holdings	BM	HKD	11	9	0.01
Yulon Motor Company	TW	TWD	7	6	0.01
Cyrela Brazil Realty	BR	BRL	0	6	0.01
Jakarta International Hotel & Development	ID	IDR	114	6	0.01
Nfi Empik Media & Fashion	PL	PLN	1	5	0.01
MegaStudy	KR	KRW	0	5	0.01
Teleperformance Rts 20/01/2007	FR	EUR	2	5	0.01
Cirsa Finance Luxembourg 8.75% 15/05/2014	LU	EUR	3	4	0.00
Aruze	JP	JPY	0	4	0.00
Bharat Forge	IN	INR	0	3	0.00
Woong Jin Publishing	KR	KRW	0	3	0.00
Submarino	BR	BRL	0	3	0.00
Truworths International	ZA	ZAR	1	3	0.00
Minor International (F)	TH	THB	15	3	0.00
Gaming	GB	GBP	32	3	0.00
Pantaloon Retail India	IN	INR	0	2	0.00
Lion Diversified Holdings	MY	MYR	1	2	0.00
Parkson Retail Group	CN	HKD	0	2	0.00
Renown D'Urban Holdings	JP	JPY	0	2	0.00
Hyundai Mobis	KR	KRW	0	2	0.00
Grupo Famsa De Cv	MX	MXN	0	1	0.00
Robinson Department Store (F)	TH	THB	5	1	0.00
Lojas Americanas (Pn)	BR	BRL	33	1	0.00
Houghton Mifflin 8.25% 01/02/2011	US	USD	0	1	0.00
Houghton Mifflin 9.875% 01/02/2013	US	USD	1	1	0.00
General Motors 6.75% 01/05/2028	US	USD	0	1	0.00
Dex Media 8.00% 15/11/2013	US	USD	0	1	0.00
Cablecom Lux 9.375% 15/04/2014	LU	EUR	0	1	0.00
Central Euro FRN 15/05/2012	BM	EUR	1	1	0.00
				1,123	1.11
Consumer Staples					
Coles Myer	AU	AUD	7	58	0.06
Heineken (Br)	NL	EUR	0	28	0.03
Shinsegae	KR	KRW	0	24	0.02
Naturex	FR	EUR	0	20	0.02
Seven & I Holdings	JP	JPY	0	16	0.02
Chaoda Modern Agriculture	HK	HKD	10	5	0.01
Astra Agro Lestari	ID	IDR	4	4	0.00
Amorepacific New	KR	KRW	0	3	0.00
Bakrie Sumatera Plantations	ID	IDR	32	2	0.00
Brake Bros Finance 11.50% 15/12/2011	GB	EUR	1	1	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	1	1	0.00
Guangnan Holdings	HK	HKD	9	1	0.00
Reynolds Amer 6.5% 15/07/2010	US	USD	0	0	0.00
				163	0.16
Health Care					
Roche Holding (Bearer)	CH	CHF	0	140	0.14
Celesio	DE	EUR	1	73	0.07
H Lundbeck	DK	DKK	3	72	0.07
Shire	GB	GBP	4	59	0.06
Genmab	DK	DKK	1	58	0.06
Cytos Biotechnology	CH	CHF	0	57	0.06
Galenica	CH	CHF	0	47	0.05
Huntleigh Technology	GB	GBP	4	26	0.03

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	5	15	0.02
BTG	GB	GBP	6	13	0.01
Daiichi Sankyo	JP	JPY	0	12	0.01
Richter Gedeon Vegyeszeti	HU	HUF	0	5	0.01
Aspen Pharmacare	ZA	ZAR	1	4	0.00
Bankok Dusit Medical Services (F)	TH	THB	5	3	0.00
Network Healthcare Holdings	ZA	ZAR	1	2	0.00
Ormat Industries	IL	ILS	0	1	0.00
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	0	1	0.00
Apollo Hospitals	IN	INR	0	1	0.00
				589	0.59
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	0	66	0.07
MobiFon Holdings 12.50% 31/07/2010	NL	USD	9	8	0.01
Bharti Airtel	IN	INR	0	6	0.01
Wind Acquisition 9.75% 01/12/2015	LU	EUR	4	6	0.01
Nordic Telephone 8.352% FRN 01/05/2016	DK	EUR	5	5	0.01
Nordic Telephone 8.25% 01/05/2016	DK	EUR	3	4	0.00
Telenet Group	BE	EUR	0	3	0.00
Ono Finance 8.00% 16/05/2014	GB	EUR	2	3	0.00
Magyar Telecom 10.75% 15/08/2012	NL	EUR	0	1	0.00
Intelsat 8.25% 15/01/2013	BM	USD	0	1	0.00
Nextel Partners 8.125% 01/07/2011	US	USD	0	0	0.00
Hanaro Telecom 7.00% 01/02/2012	KR	USD	0	0	0.00
				103	0.11
Financials					
Old Mutual	GB	GBP	31	80	0.08
Banca Popolare Italiana	IT	EUR	6	68	0.07
Babis Vovos International Construction	GR	EUR	2	53	0.05
F&C Asset Management	GB	GBP	17	49	0.05
Almancora	BE	EUR	0	48	0.05
Wellington Underwriting	GB	GBP	24	43	0.04
Australian Wealth Management	AU	AUD	25	40	0.04
Beazley Group	GB	GBP	19	35	0.04
Cattles	GB	GBP	6	34	0.03
Banco Espirito Santo (Reg'd)	PT	EUR	2	31	0.03
Amboise A Et Bsa	FR	EUR	2	30	0.03
Mizrahi Tefahot Bank	IL	ILS	5	29	0.03
China Merchants Bank	CN	HKD	23	28	0.03
Eureko 5.125% VRN (Perpetual)	NL	EUR	27	27	0.03
China Construction Bank	CN	HKD	76	27	0.03
EFG International	CH	CHF	1	27	0.03
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	26	26	0.03
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	23	23	0.02
NETeller	GB	GBP	10	23	0.02
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	15	23	0.02
Korea Investment	KR	KRW	0	22	0.02
Wiener Staedtische	AT	EUR	0	22	0.02
RCL 2006-1 A 2.87773% 24/12/2014	DE	EUR	21	22	0.02
Kazkommertsbank GDR Reg S	KZ	EUR	1	21	0.02
Van Lanschot	NL	EUR	0	20	0.02
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	19	19	0.02
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	18	19	0.02
Japan Asia Investment	JP	JPY	4	19	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	17	19	0.02
Samsung Fire & Marine Insurance	KR	KRW	0	19	0.02
Ascott Group	SG	SGD	30	17	0.02
Altamir	FR	EUR	0	17	0.02
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	15	17	0.02
Equity Residential REIT	US	USD	0	15	0.02
Equity Office Properties Trust	US	USD	0	15	0.02
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	14	15	0.02
Huaku Construction	TW	TWD	8	14	0.01
Austbrokers	AU	AUD	5	14	0.01
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	16	13	0.01
General Growth Properties	US	USD	0	12	0.01
Opera Cmh B 15/01/2015	GB	EUR	12	12	0.01
New World China Land	KY	HKD	31	12	0.01
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	12	12	0.01
Shield 1B 2.77996% 20/01/2014	NL	EUR	12	12	0.01
Hung Poo Construction	TW	TWD	12	11	0.01
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	7	11	0.01
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	7	11	0.01
Shield 20/01/2014	NL	EUR	10	11	0.01
Korea Reinsurance	KR	KRW	1	10	0.01
BBVA 4C 2.751% 19/08/2038	ES	EUR	10	10	0.01
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	6	10	0.01
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	6	10	0.01
Bumiputra-Commerce Holdings	MY	MYR	6	9	0.01
Greene King 5.23406% FRN 15/09/2021	GB	GBP	5	9	0.01
Daishin Securities	KR	KRW	0	9	0.01
GLS 2006-1 B 15/07/2014	GB	EUR	8	9	0.01
Shin Kong Financial Holdings	TW	TWD	13	9	0.01
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	5	9	0.01
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	6	9	0.01
TOC	JP	JPY	2	9	0.01
Bank Niaga (Dematerialised)	ID	IDR	122	9	0.01
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	8	8	0.01
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	8	8	0.01
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	8	8	0.01
Hanmi Capital	KR	KRW	1	8	0.01
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	7	8	0.01
Farglory Developers	TW	TWD	7	7	0.01
China Life Insurance	TW	TWD	17	7	0.01
Bank of Communications (H)	CN	HKD	11	7	0.01
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	6	7	0.01
SLM Student Loan Tst 3.80% 17/09/2010 Reg S	US	EUR	7	7	0.01
Asia Financial Holdings	HK	HKD	22	7	0.01
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	6	6	0.01
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	6	6	0.01
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	7	6	0.01
Hongkong Land Holdings (SG)	HK	USD	1	6	0.01
Central Pattana (F)	TH	THB	12	6	0.01
TS Co.mit One E 5.581% 29/06/2013	DE	EUR	5	5	0.01
Hellas Telecom V 6.624% FRN 15/10/2012	LU	EUR	5	5	0.01
GLS 15/07/2014	GB	EUR	4	5	0.01
ARRCL 2006-1X B2 20/06/2025	NL	EUR	4	5	0.01
Arran Residential Mortgages 06-1X 3.244% (Perpetual)	GB	EUR	5	5	0.01
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	5	5	0.01
Woori Finance Holdings	KR	KRW	0	5	0.01
Bank Of Philippine Island	PH	PHP	5	5	0.01
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	5	4	0.00
Epicp Brod 22/01/2016	IE	EUR	3	4	0.00
Agile Property	KY	HKD	5	4	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	4	4	0.00
Keihanshin Real Estate	JP	JPY	0	4	0.00
Unibanco	BR	BRL	0	4	0.00
Raiffeisen International Bank Holding	AT	EUR	0	4	0.00
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	5	4	0.00
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	3	4	0.00
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	3	4	0.00
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	4	4	0.00
Hellas Telecom 11.013% FRN 15/04/2014	LU	EUR	2	3	0.00
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	4	3	0.00
Shimao Property Holdings	KY	HKD	2	3	0.00
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	3	3	0.00
TS Co.mit One D 3.668% 29/06/2013	DE	EUR	3	3	0.00
Globe Trade Centre	PL	PLN	0	3	0.00
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	1	3	0.00
Bank Asya	TR	TRY	0	2	0.00
Bank Of India (Demat)	IN	INR	0	2	0.00
Ayala	PH	PHP	0	2	0.00
Banca Popolare 4.625% 23/03/2015	IT	EUR	2	2	0.00
Nedbank Group	ZA	ZAR	0	2	0.00
Indian Overseas Bank	IN	INR	1	2	0.00
Guangzhou R&F Properties	CN	HKD	1	2	0.00
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	1	2	0.00
Weather Capital 4.75% CV 27/02/2013	LU	EUR	0	1	0.00
WRG Acquisitions 8.08375% FRN 15/12/2011 (Reg'd)	GB	GBP	0	1	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	0	1	0.00
Rexcapital Financial Holdings	HK	HKD	26	1	0.00
American Real Estate 8.125% 01/06/2012	US	USD	0	1	0.00
Hopson Development Holdings	HK	HKD	0	1	0.00
Robinson'S Land (B)	PH	PHP	5	1	0.00
Ca Immo International	AT	EUR	0	1	0.00
XXI Century Investments	CY	GBP	0	1	0.00
				1,550	1.56
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	413	440	0.45
Finland 2.75% 15/09/2010	FI	EUR	59	58	0.06
Germany 5.50% 04/01/2031	DE	EUR	21	27	0.03
United StatesTreasury 5.125% 15/05/2016	US	USD	2	2	0.00
France BTAN 3.00% 12/01/2010	FR	EUR	1	2	0.00
United StatesTreasury 4.875% 31/07/2011	US	USD	2	2	0.00
				531	0.54
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	0	24	0.02
				24	0.02
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	2	19	0.02
				19	0.02
Unlisted					
Energy					
MPF*	NO	NOK	23	61	0.06
Odfjell Invest	BM	NOK	4	8	0.01
OAO Gazprom	RU	USD	0	5	0.01
Neptune Mar Investment FRN 07/09/2009	NO	USD	2	2	0.00
Offrig Drill 9.75% 27/04/2011	NO	USD	2	2	0.00
MPF FRN 20/09/2011	NO	USD	1	1	0.00
				79	0.08

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	11	0	0.00
				0	0.00
Materials					
Vismpo-Avisma	RU	USD	0	67	0.07
Rockwood 7.625% 15/11/2014	US	EUR	4	4	0.00
TMK Oao (Usd)	RU	USD	0	3	0.00
Nalco 7.75% 15/11/2011 Euro	US	EUR	3	3	0.00
Treofan Germany 11% 01/08/2013	DE	EUR	0	1	0.00
Gerresheimer Holdings 7.875% 01/03/2015 144A	DE	EUR	1	1	0.00
Cognis 9.50% 15/05/2014 144A	DE	EUR	1	1	0.00
Impress Holdings 9.25% 15/09/2014	NL	EUR	0	1	0.00
Impress Holdings 9.25% 15/09/2014	NL	EUR	1	1	0.00
Starfield Res Wts 09/05/2007	CA	CAD	2	0	0.00
Nordic Mining*	NO	NOK	1	0	0.00
				82	0.07
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	5	5	0.01
Irkut	RU	USD	0	1	0.00
Concordia Bus*	SE	EUR	0	1	0.00
Advanced Fluid Connections*	GB	GBP	71	0	0.00
				7	0.01
Information Technology					
IBS Group GDR Reg S*	GB	USD	2	31	0.03
Devenny Holdings Pref *	CY	USD	0	23	0.02
SAF Tehnika	LV	LVL	0	8	0.01
Pelikon Placing*	GB	GBP	25	6	0.01
RBC Information Systems	RU	USD	0	2	0.00
Mathengine*	GB	GBP	0	0	0.00
Ubinetics (A) Placing*	GB	GBP	5	0	0.00
Ubinetics Holdings*	GB	GBP	6	0	0.00
				70	0.07
Consumer Discretionary					
CTC Media (Private)*	US	USD	20	362	0.37
Capital Pub Placing*	GB	GBP	3	7	0.01
Carlson Wagonlit FRN 01/05/2015	NL	EUR	2	3	0.00
Nielsen Fin 9% 01/08/2014	US	EUR	0	1	0.00
Fish*	GB	GBP	7	0	0.00
				373	0.38
Consumer Staples					
Magnit Oao	RU	USD	2	63	0.06
				63	0.06
Health Care					
Veropharm	RU	USD	1	30	0.03
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	0	1	0.00
				31	0.03
Telecommunication Services					
Completel 11.00% 01/08/2012	FR	EUR	2	3	0.00
True Corp Rts*	TH	THB	2	0	0.00
				3	0.00
Financials					
Sberbank	RU	USD	0	226	0.23
Vozrozhdeniye Bank	RU	USD	2	66	0.07
Oslo Bors Holdings*	NO	NOK	0	47	0.05
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	24	19	0.02
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	18	15	0.02
REC Plantation 5 B 25/07/2016	GB	GBP	8	13	0.01
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	13	10	0.01
RNB 2006-1 E 15/05/2021	IE	EUR	8	9	0.01
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	10	9	0.01
Reachcom 10.50% 27/07/2007	CY	USD	267	8	0.01
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	10	8	0.01
ARRMF 2006-2X CC 20/09/2056	GB	EUR	6	7	0.01
Vesteda Residential 2 A2 2.919% FRN 20/07/2017	NL	EUR	6	7	0.01
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	5	6	0.01
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	6	5	0.01
Crown Castle 05-1A B 4.878% 15/06/2035 144A	US	USD	5	4	0.00
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	4	4	0.00
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	4	4	0.00
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	5	4	0.00
Fremont Home Loan 2005-A M2 4.99% 25/02/2035	US	USD	4	3	0.00
Geldi 05-Ts 2B 10/12/2012	LU	EUR	2	3	0.00
RNB 2006-1 D 15/05/2021	IE	EUR	3	3	0.00
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	3	3	0.00
ART Five #91 4.515% 15/04/2014	NL	EUR	1	1	0.00
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	1	1	0.00
BSP Finance 10.75% 01/11/2011	US	USD	0	1	0.00
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	1	1	0.00
Asset Repack Pik FRN 20/06/2012	NL	GBP	0	1	0.00
TWP Holdco 93*	GB	GBP	3	0	0.00
				488	0.49
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	9	7	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	6	5	0.01
UBS (Shin Kong) ELN 19/12/2006	TW	USD	2	2	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	3	2	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	1	1	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	1	1	0.00
				18	0.02
Fractions				(8)	(0.01)
Total Investments (Cost EUR 81,629)				**95,221**	**97.43**

Fidelity Target™ 2040 Euro Fund [15,21] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Credit Default Swaps					
Buy protection on iTraxx Main 2.90% 20/06/2011	GB	EUR	9	0	0.00
				0	0.00
			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD		USD	426	8	0.01
Maturity 06/12/2006, Contract Rate 0.783139 EUR/USD		USD	1	0	0.00
Maturity 12/01/2007, Contract Rate 0.793714 EUR/USD		USD	2	0	0.00
Maturity 12/01/2007, Contract Rate 0.67306 GBP/EUR		EUR	(8)	0	0.00
Maturity 06/12/2006, Contract Rate 0.12032 EUR/NOK		NOK	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.782035 EUR/USD		USD	0	0	0.00
Maturity 14/12/2006, Contract Rate 1.28238 USD/EUR		EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.784129 EUR/USD		USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.784714 EUR/USD		USD	0	0	0.00
Maturity 06/12/2006, Contract Rate 0.785022 EUR/USD		USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.785423 EUR/USD		USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.788899 EUR/USD		USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.67715 GBP/EUR		EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.792016 EUR/USD		USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.796502 EUR/USD		USD	0	0	0.00
Maturity 06/12/2006, Contract Rate 0.797416 EUR/USD		USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.798244 EUR/USD		USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.676316 GBP/EUR		EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.67633 GBP/EUR		EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.677428 GBP/EUR		EUR	(1)	0	0.00
Maturity 06/12/2006, Contract Rate 0.791239 EUR/USD		USD	0	0	0.00
Maturity 12/01/2007, Contract Rate 1.25629 USD/EUR		EUR	(9)	0	0.00
Maturity 06/12/2006, Contract Rate 1.272156 USD/EUR		EUR	(2)	0	0.00
Maturity 06/12/2006, Contract Rate 1.2737 USD/EUR		EUR	0	0	0.00
Maturity 06/12/2006, Contract Rate 1.275679 USD/EUR		EUR	(1)	0	0.00
Maturity 12/01/2007, Contract Rate 0.77984 EUR/USD		USD	10	0	0.00
Maturity 12/01/2007, Contract Rate 1.25955 USD/EUR		EUR	(3)	0	0.00
Maturity 12/01/2007, Contract Rate 1.483195 EUR/GBP		GBP	6	0	0.00
Maturity 12/01/2007, Contract Rate 0.00673 EUR/JPY		JPY	108	0	0.00
Maturity 12/01/2007, Contract Rate 1.26605 USD/EUR		EUR	(24)	0	0.00
Maturity 06/12/2006, Contract Rate 1.473731 EUR/GBP		GBP	1	0	0.00
Maturity 06/12/2006, Contract Rate 1.477618 EUR/GBP		GBP	10	0	0.00
Maturity 06/12/2006, Contract Rate 0.781219 EUR/USD		USD	1	0	0.00
Maturity 06/12/2006, Contract Rate 1.487608 EUR/GBP		GBP	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.775194 EUR/USD		USD	0	0	0.00
Maturity 06/12/2006, Contract Rate 0.780945 EUR/USD		USD	2	0	0.00
Maturity 06/12/2006, Contract Rate 1.4828 EUR/GBP		GBP	1	0	0.00
Maturity 06/12/2006, Contract Rate 0.774353 EUR/USD		USD	62	(1)	0.00
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP		GBP	148	(2)	0.00
				5	0.01
			Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	293	5	0.01
Euro Bund Future December 2006	DE	EUR	131	0	0.00
OMX S30 Index Future November 2006	GB	SEK	23	0	0.00
UST 20 Year Future December 2006	US	USD	(7)	0	0.00
UST 5 Year Future December 2006	US	USD	(12)	0	0.00
Euro Bobl Future December 2006	DE	EUR	265	0	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	219	(1)	0.00
UST 10 Year Future December 2006	US	USD	(183)	(2)	0.00
				2	0.01

Geographical Split

	Country Code	%
UK	GB	17.96
USA	US	9.64
Germany	DE	8.92
Switzerland	CH	7.91
France	FR	7.38
Japan	JP	6.54
Netherlands	NL	5.66
Italy	IT	5.36
Spain	ES	3.51
Ireland	IE	3.29
Australia	AU	3.04
Sweden	SE	2.70
Norway	NO	2.65
Greece	GR	1.28
Finland	FI	1.07
Korea	KR	0.94
Austria	AT	0.89
Russian Federation	RU	0.73
Turkey	TR	0.70
Luxembourg	LU	0.68
South Africa	ZA	0.62
Israel	IL	0.52
Hong Kong	HK	0.52
Taiwan	TW	0.52
China	CN	0.50
Cayman Islands	KY	0.44
Denmark	DK	0.43
Bermuda	BM	0.42
Canada	CA	0.38
Belgium	BE	0.35
Indonesia	ID	0.26
Singapore	SG	0.24
Poland	PL	0.20
Estonia	EE	0.16
Brazil	BR	0.13
Hungary	HU	0.11
Virgin Islands (British)	VG	0.09
Malaysia	MY	0.08
Mexico	MX	0.08
Papua New Guinea	PG	0.07
Oman	OM	0.07
Gibraltar	GI	0.06
India	IN	0.06
Portugal	PT	0.04
Kazakhstan	KZ	0.04
Thailand	TH	0.04
Philippines	PH	0.04
Cyprus	CY	0.03
Egypt	EG	0.03
Romania	RO	0.02
Czech Republic	CZ	0.01
Latvia	LV	0.01
Supranational	99	0.01
Argentina	AR	0.01
United Arab Emirates	AE	0.01
Colombia	CO	0.00
Pakistan	PK	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Ukraine	UA	0.00
Marshall Islands	MH	0.00
Forward Exchange Contracts	FEC	0.00
Cash and other net assets		2.55

FAWF America Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	31,717	1,629,629	1.78
Ultra Petroleum	CA	USD	10,076	523,874	0.57
EOG Resources	US	USD	7,675	502,814	0.55
Peabody Energy	US	USD	11,837	490,207	0.54
Smith International	US	USD	12,534	481,949	0.53
Apache	US	USD	7,256	467,482	0.51
Noble	KY	USD	6,503	448,728	0.49
Halliburton	US	USD	13,736	436,138	0.48
Weatherford International	US	USD	10,651	430,517	0.47
Range Resources	US	USD	15,454	412,791	0.45
Plains Exploration & Production	US	USD	8,680	362,737	0.40
International Coal Group	US	USD	51,026	265,336	0.29
				6,452,202	7.06
Utilities					
Exelon	US	USD	12,028	744,100	0.81
Allegheny Energy	US	USD	15,223	653,545	0.71
PPL	US	USD	16,465	565,933	0.62
Duke Energy	US	USD	16,974	536,916	0.59
TXU	US	USD	6,449	407,816	0.45
FPL Group	US	USD	7,494	383,346	0.42
ITC Holdings	US	USD	7,199	252,859	0.28
				3,544,515	3.88
Materials					
Monsanto (New)	US	USD	26,488	1,170,273	1.28
Mittal Steel (A)	NL	USD	16,733	714,868	0.78
Mosaic Company	US	USD	29,603	558,611	0.61
Potash Corporation of Saskatchewan	CA	CAD	2,571	319,961	0.35
Weyerhaeuser	US	USD	4,594	291,981	0.32
Allegheny Technologies	US	USD	3,375	266,770	0.29
Titanium Metals	US	USD	8,703	255,707	0.28
Vulcan Materials	US	USD	3,107	248,644	0.27
				3,826,815	4.18
Industrials					
General Electric	US	USD	168,941	5,912,957	6.46
Fluor	US	USD	8,309	648,956	0.71
Precision Castparts Corporation	US	USD	7,909	539,052	0.59
WESCO International	US	USD	7,774	507,031	0.55
Rockwell Collins	US	USD	7,246	421,325	0.46
Tyco International	US	USD	14,393	420,276	0.46
Quanta Services	US	USD	16,683	307,812	0.34
Burlington Northern Santa Fe	US	USD	1,476	114,320	0.12
Shaw Group	US	USD	1,362	35,955	0.04
				8,907,684	9.73
Information Technology					
Google (A)	US	USD	4,887	2,338,211	2.55
Apple Computer	US	USD	23,509	1,906,816	2.08
Microsoft	US	USD	43,336	1,244,188	1.36
Intel	US	USD	51,150	1,092,063	1.19
Cisco Systems	US	USD	38,092	923,356	1.01
Hewlett-Packard	US	USD	23,136	894,462	0.98
Network Appliance	US	USD	21,191	773,472	0.84
Applied Materials	US	USD	43,202	753,451	0.82
Paychex	US	USD	16,613	653,565	0.71
Sun Microsystems	US	USD	115,502	634,108	0.69
eBay	US	USD	19,465	622,308	0.68
Microchip Technology	US	USD	15,338	506,473	0.55
ASM Holding (Reg'd)	NL	USD	17,567	402,123	0.44
First Data	US	USD	13,418	327,948	0.36
Teradyne	US	USD	21,907	306,707	0.33
Autodesk	US	USD	8,058	294,711	0.32
Intuit	US	USD	7,913	277,514	0.30
Linear Technology	US	USD	8,402	260,884	0.28
Broadcom (A)	US	USD	8,485	256,186	0.28
Corning	US	USD	5,929	122,157	0.13
				14,590,703	15.90
Consumer Discretionary					
Whirlpool	US	USD	14,228	1,229,805	1.34
D.R. Horton	US	USD	32,227	757,357	0.83
McGraw-Hill	US	USD	11,677	749,790	0.82
TJX Companies	US	USD	25,618	743,693	0.81
Viacom (B)	US	USD	18,967	735,557	0.80
Time Warner	US	USD	35,915	717,233	0.78
Best Buy	US	USD	9,637	535,570	0.58
Liberty Media Capital (A)	US	USD	5,562	494,322	0.54
Staples	US	USD	18,223	469,815	0.51
Federated Department Stores	US	USD	10,618	469,570	0.51
Tribune	US	USD	13,683	455,236	0.50
Toll Brothers	US	USD	14,614	425,706	0.46
Martha Stewart Living Omnimedia (A)	US	USD	19,479	412,971	0.45
Target	US	USD	6,918	412,761	0.45
Stage Stores	US	USD	11,600	370,508	0.40
Tractor Supply	US	USD	2,883	139,176	0.15
				9,119,070	9.93
Consumer Staples					
Altria Group	US	USD	18,743	1,530,183	1.67
Wal-Mart Stores	US	USD	28,967	1,431,015	1.56
Procter & Gamble	US	USD	15,682	993,472	1.08
McCormick Non-Vtg	US	USD	23,190	861,285	0.94
Safeway (US)	US	USD	27,215	804,216	0.88
Coca-Cola	US	USD	17,098	798,514	0.87
Whole Foods Market	US	USD	10,856	694,721	0.76
Kellogg	US	USD	12,792	643,580	0.70
Walgreen	US	USD	12,681	549,502	0.60
Kroger	US	USD	20,722	466,457	0.51
Corn Products International	US	USD	9,302	339,183	0.37
Tyson Foods (A)	US	USD	22,032	318,150	0.35
Nabors Industries	US	USD	9,597	291,478	0.32
Colgate-Palmolive	US	USD	4,577	290,780	0.32
Sara Lee	US	USD	8,639	148,432	0.16
				10,160,968	11.09
Health Care					
Johnson & Johnson	US	USD	47,999	3,235,650	3.53
UnitedHealth Group	US	USD	61,668	3,021,768	3.30
Allergan	US	USD	12,083	1,390,935	1.52
Merck	US	USD	19,838	901,443	0.98
Becton, Dickinson & Company	US	USD	9,695	681,971	0.74
Myogen	US	USD	12,884	673,613	0.74
Schering-Plough	US	USD	28,913	643,031	0.70
Medimmune	US	USD	19,613	622,932	0.68
Eli Lilly and Company	US	USD	7,698	432,673	0.47
Gilead Sciences	US	USD	5,692	394,974	0.43
McKesson	US	USD	7,189	361,719	0.39
Affymetrix	US	USD	12,994	328,901	0.36
Wyeth	US	USD	5,867	299,688	0.33
Aspect Medical Systems	US	USD	16,145	283,200	0.31
Brookdale Senior Living	US	USD	5,542	266,303	0.29
DexCom	US	USD	28,347	248,322	0.27
Pharmaceutical Product Development	US	USD	7,183	225,909	0.25
Alnylam Pharmaceuticals	US	USD	3,301	65,344	0.07
				14,078,376	15.36
Telecommunication Services					
AT&T	US	USD	49,096	1,667,310	1.82
Verizon Communications	US	USD	36,330	1,334,066	1.46
American Tower (A)	US	USD	24,922	891,223	0.97
BellSouth	US	USD	17,232	769,960	0.84
Level 3 Communications	US	USD	51,848	275,837	0.30
				4,938,396	5.39
Financials					
AIG	US	USD	30,431	2,047,449	2.24
Wells Fargo (New)	US	USD	40,523	1,474,648	1.61
Fannie Mae	US	USD	23,960	1,424,927	1.56
Northern Trust	US	USD	13,385	787,842	0.86
JPMorgan Chase	US	USD	16,362	784,071	0.86
Bank of America	US	USD	11,507	622,337	0.68
Wachovia	US	USD	10,878	608,198	0.66
WR Berkley	US	USD	15,636	574,656	0.63
American Express	US	USD	9,791	564,497	0.62
Arch Capital Group	BM	USD	8,358	546,038	0.60
Morgan Stanley Dean Witter	US	USD	6,449	493,017	0.54
East West Bancorp	US	USD	13,157	476,295	0.52
SVB Financial Group	US	USD	9,868	455,249	0.50
Allstate	US	USD	6,536	401,751	0.44
XL Capital (A)	US	USD	5,270	373,500	0.41
ACE	KY	USD	6,031	346,488	0.38
Goldman Sachs Group	US	USD	1,771	336,195	0.37
				12,317,158	13.48
Securities Traded on Other Regulated Markets					
Financials					
Equity Office Properties Trust	US	USD	7,307	307,552	0.34
Equity Residential REIT	US	USD	5,569	302,731	0.33
General Growth Properties	US	USD	4,949	255,542	0.28
				865,825	0.95
Fractions				(5)	0.00
Total Investments (Cost USD 78,288,562)				**88,801,707**	**96.95**

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF America Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

Geographical Split

	Country Code	%
USA	US	93.34
Netherlands	NL	1.22
Canada	CA	0.92
Cayman Islands	KY	0.87
Bermuda	BM	0.60
Cash and other net assets		3.05

FAWF American Diversified Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	1,839	129,727	2.33
Valero Energy	US	USD	1,432	73,583	1.32
Tesoro Petroleum	US	USD	1,058	66,258	1.19
Occidental Petroleum	US	USD	1,295	59,276	1.06
Sunoco	US	USD	730	46,833	0.84
Marathon Oil Group	US	USD	307	25,690	0.46
Devon Energy	US	USD	323	21,274	0.38
Transocean	US	USD	288	20,735	0.37
Schlumberger	AN	USD	223	13,787	0.25
Southwestern Energy	US	USD	364	12,653	0.23
Pacific Ethanol	US	USD	761	12,566	0.23
Globalsantafe	KY	USD	221	11,397	0.20
Ultra Petroleum	CA	USD	184	9,612	0.17
Holly Corporation	US	USD	84	3,979	0.07
				507,370	9.10
Utilities					
Edison International	US	USD	1,320	58,628	1.05
Southern	US	USD	1,037	37,905	0.68
TXU	US	USD	465	29,463	0.53
AES	US	USD	1,217	26,536	0.48
NRG Energy	US	USD	407	19,545	0.35
Questar	US	USD	103	8,285	0.15
Exelon	US	USD	94	5,826	0.10
ITC Holdings	US	USD	133	4,693	0.08
				190,881	3.42
Materials					
Allegheny Technologies	US	USD	718	56,757	1.02
Alcoa	US	USD	797	22,926	0.41
Titanium Metals	US	USD	643	18,893	0.34
Nucor	US	USD	320	18,435	0.33
Monsanto (New)	US	USD	403	17,845	0.32
United States Steel	US	USD	253	17,103	0.31
Praxair	US	USD	260	15,645	0.28
Phelps Dodge	US	USD	139	13,861	0.25
Ashland	US	USD	157	9,245	0.17
Commercial Metals	US	USD	269	7,069	0.13
				197,779	3.56
Industrials					
Joy Global	US	USD	1,969	77,570	1.39
General Electric	US	USD	2,108	73,800	1.32
Manitowoc	US	USD	1,032	56,374	1.01
Terex	US	USD	960	49,143	0.88
Caterpillar	US	USD	773	46,854	0.84
WESCO International	US	USD	356	23,273	0.42
CSX	US	USD	647	23,179	0.42
Swift Transportation	US	USD	825	21,344	0.38
Boeing	US	USD	266	21,301	0.38
Bucyrus International (A)	US	USD	498	20,892	0.38
Precision Castparts Corporation	US	USD	302	20,645	0.37
Waste Management	US	USD	507	18,928	0.34
General Dynamics	US	USD	239	17,033	0.31
Norfolk Southern	US	USD	304	16,115	0.29
Shaw Group	US	USD	568	15,002	0.27
Energy Conversion Devices	US	USD	398	14,799	0.27
Raytheon	US	USD	281	14,005	0.25
Burlington Northern Santa Fe	US	USD	134	10,412	0.19
Jacobs Engineering	US	USD	122	9,212	0.17
Deere	US	USD	85	7,278	0.13
Washington Group International	US	USD	103	5,823	0.10
Simpson Manufacturing	US	USD	118	3,385	0.06
Excel Maritime Carriers	LR	USD	45	597	0.01
				566,964	10.18
Information Technology					
Hewlett-Packard	US	USD	3,400	131,455	2.36
Apple Computer	US	USD	1,601	129,917	2.33
Marvell Technology Group	BM	USD	3,846	68,852	1.24
NVIDIA	US	USD	1,838	62,910	1.13
Motorola	US	USD	2,557	58,786	1.06
Google (A)	US	USD	110	52,960	0.95
Cymer	US	USD	1,137	52,901	0.95
Western Digital	US	USD	2,568	46,977	0.84
Lam Research	US	USD	819	40,565	0.73
Cisco Systems	US	USD	1,483	35,950	0.65
Microsoft	US	USD	1,164	33,427	0.60
Seagate Technology	KY	USD	1,272	28,710	0.52
Qualcomm	US	USD	685	25,119	0.45
Brocade Comm Systems	US	USD	3,067	24,878	0.45
MEMC Electronic Materials	US	USD	587	21,073	0.38
Sandisk	US	USD	381	18,532	0.33
Autodesk	US	USD	254	9,315	0.17
Network Appliance	US	USD	210	7,694	0.14
Adobe Systems	US	USD	171	6,508	0.12
Rackable Systems	US	USD	179	5,541	0.10
Intersil (A)	US	USD	227	5,395	0.10
				867,465	15.60
Consumer Discretionary					
Best Buy	US	USD	1,488	82,733	1.49
Echostar Communications (A)	US	USD	1,055	37,333	0.67
Officemax	US	USD	726	34,472	0.62
Ann Taylor Stores	US	USD	737	32,963	0.59
D.R. Horton	US	USD	1,289	30,300	0.54
Penney (JC)	US	USD	340	25,927	0.47
Liberty Media Capital (A)	US	USD	291	25,866	0.46
Men's Wearhouse	US	USD	615	24,849	0.45
News Corp (A)	US	USD	1,177	24,589	0.44
Staples	US	USD	825	21,279	0.38
McDonald's	US	USD	490	20,592	0.37
Wynn Resorts	US	USD	277	20,197	0.36
Building Material Holding Corp	US	USD	688	18,065	0.32
Federated Department Stores	US	USD	397	17,594	0.32
Circuit City Stores Inc	US	USD	622	16,875	0.30
Petsmart	US	USD	582	16,833	0.30
Penn National Gaming	US	USD	431	15,824	0.28
Omnicom Group	US	USD	135	13,743	0.25
Nordstrom	US	USD	279	13,382	0.24
Home Depot	US	USD	321	11,962	0.21
KB Home	US	USD	247	11,195	0.20
Thor Industries	US	USD	251	11,029	0.20
Ryland Group	US	USD	191	8,812	0.16
Wolverine World Wide	US	USD	307	8,738	0.16
Yum! Brands	US	USD	142	8,484	0.15
Domino's Pizza	US	USD	309	8,417	0.15
Autoliv	US	USD	140	7,947	0.14
Pinnacle Entertainment	US	USD	174	5,276	0.09
Kohls Corp	US	USD	64	4,636	0.08
Columbia Sportswear	US	USD	11	622	0.01
				580,534	10.40
Consumer Staples					
Altria Group	US	USD	1,733	141,551	2.54
CVS	US	USD	2,191	69,434	1.25
Procter & Gamble	US	USD	836	52,972	0.95
Hansen Natural	US	USD	1,016	32,299	0.58
Kroger	US	USD	1,001	22,552	0.40
Archer Daniels Midland	US	USD	583	22,382	0.40
Wal-Mart Stores	US	USD	395	19,532	0.35
Colgate-Palmolive	US	USD	279	17,743	0.32
Corn Products International	US	USD	484	17,657	0.32
General Mills	US	USD	300	16,973	0.30
Playtex Products	US	USD	1,224	16,895	0.30
Directv Group	US	USD	519	11,439	0.21
PepsiCo	US	USD	178	11,291	0.20
Safeway (US)	US	USD	380	11,252	0.20
Kimberly Clark	US	USD	169	11,204	0.20
BJ's Wholesale Club	US	USD	386	11,174	0.20
Energizer Holdings	US	USD	119	9,251	0.17
				495,601	8.89
Health Care					
Gilead Sciences	US	USD	1,489	103,314	1.85
Merck	US	USD	1,521	69,124	1.24
Genentech	US	USD	661	55,155	0.99
Johnson & Johnson	US	USD	768	51,809	0.93
Pfizer	US	USD	1,675	44,370	0.80
UnitedHealth Group	US	USD	848	41,599	0.75
Baxter International	US	USD	864	39,859	0.72
Biogen Idec	US	USD	806	37,804	0.68
Theravance	US	USD	1,063	33,411	0.60
Amgen	US	USD	323	24,493	0.44
Allergan	US	USD	204	23,536	0.42
Medco Health Solutions	US	USD	411	22,070	0.40
Endo Pharmaceuticals Holdings	US	USD	729	20,637	0.37
Cardinal Health	US	USD	256	16,759	0.30
Auxilium Pharmaceuticals	US	USD	1,182	14,320	0.26
McKesson	US	USD	273	13,754	0.25
Aetna	US	USD	304	12,515	0.22
Thermo Electron	US	USD	290	12,479	0.22
Barr Pharmaceuticals	US	USD	227	12,040	0.22
Omnicare	US	USD	314	11,277	0.20
Humana	US	USD	159	9,598	0.17
Sepracor	US	USD	165	8,518	0.15
Medimmune	US	USD	234	7,435	0.13
Advanced Magnetics	US	USD	174	7,379	0.13
Amylin Pharmaceuticals	US	USD	88	3,957	0.07
				697,212	12.51

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF America Diversified Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
AT&T	US	USD	3,277	111,289	2.00
BellSouth	US	USD	629	28,125	0.50
Qwest Communications International	US	USD	3,057	26,688	0.48
American Tower (A)	US	USD	463	16,582	0.30
Verizon Communications	US	USD	337	12,394	0.22
				195,078	3.50
Financials					
Bank of America	US	USD	2,356	127,420	2.29
Merrill Lynch	US	USD	961	84,057	1.51
Chubb	US	USD	1,449	77,297	1.39
Fannie Mae	US	USD	1,265	75,232	1.35
ACE	KY	USD	1,243	71,431	1.28
JPMorgan Chase	US	USD	1,202	57,646	1.03
Wells Fargo (New)	US	USD	1,578	57,427	1.03
Radian Group	US	USD	943	50,571	0.91
Prudential Financial	US	USD	623	48,213	0.87
Citigroup	US	USD	880	44,384	0.80
Berkshire Hathaway (B)	US	USD	10	38,032	0.68
MetLife	US	USD	616	35,462	0.64
Morgan Stanley Dean Witter	US	USD	418	31,987	0.57
Ambac Financial Group	US	USD	341	28,595	0.51
WR Berkley	US	USD	755	27,762	0.50
Countrywide Financial	US	USD	640	24,477	0.44
Hartford Financial Services Group	US	USD	264	23,150	0.42
Ameriprise Financial	US	USD	439	22,916	0.41
Goldman Sachs Group	US	USD	117	22,372	0.40
Genworth Financial	US	USD	655	22,018	0.40
Zenith National Insurance	US	USD	431	20,052	0.36
Willis Group Holdings	BM	USD	526	20,026	0.36
Chicago Mercantile Exchange (A)	US	USD	36	18,013	0.32
Reinsurance Group Of Amer	US	USD	274	15,514	0.28
Knight Capital (A)	US	USD	759	14,164	0.25
Old Republic International	US	USD	603	13,596	0.24
Bear Stearns	US	USD	86	13,089	0.23
Hudson City Bancorp	US	USD	856	11,752	0.21
PartnerRe	BM	USD	167	11,742	0.21
MBIA	US	USD	186	11,634	0.21
SLM Corporation	US	USD	205	9,996	0.18
Fidelity Nat Title Gp W/I	US	USD	437	9,634	0.17
Fidelity National Financial	US	USD	417	9,387	0.17
Endurance Specialty Holdings	BM	USD	242	8,733	0.16
MGIC Investment	US	USD	123	7,349	0.13
Assurant	US	USD	106	5,654	0.10
Cathay General Bancorp	US	USD	154	5,329	0.10
Loews Carolina Group	US	USD	77	4,478	0.08
				1,180,591	21.19
Securities Traded on Other Regulated Markets					
Information Technology					
Fair Isaac	US	USD	91	3,344	0.06
				3,344	0.06
Financials					
Aspen Insurance	BM	USD	443	11,046	0.20
				11,046	0.20
Fractions				5	0.00
Total Investments (Cost USD 10,187,092)				**5,493,870**	**98.62**

Geographical Split

	Country Code	%
USA	US	94.03
Bermuda	BM	2.16
Cayman Islands	KY	2.00
Netherlands Antilles	AN	0.25
Canada	CA	0.17
Liberia	LR	0.01
Cash and other net assets		1.38

FAWF American Growth Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Tesoro Petroleum	US	USD	112,384	7,031,920	3.69
Frontier Oil	US	USD	211,936	6,088,945	3.19
Exxon Mobil	US	USD	37,623	2,653,596	1.39
Holly Corporation	US	USD	48,553	2,275,232	1.19
Global Industries	US	USD	30,179	492,227	0.26
Western Refining	US	USD	7,607	176,352	0.09
				18,718,272	9.81
Utilities					
TXU	US	USD	118,148	7,470,532	3.92
				7,470,532	3.92
Materials					
Chaparral Steel	US	USD	88,955	3,717,435	1.95
Monsanto (New)	US	USD	14,666	647,950	0.34
				4,365,385	2.29
Industrials					
Terex	US	USD	143,189	7,327,004	3.84
Raytheon	US	USD	133,092	6,625,342	3.48
AGCO	US	USD	147,730	3,978,391	2.09
Deere	US	USD	27,582	2,361,324	1.24
General Electric	US	USD	54,373	1,903,057	1.00
Valmont Industries	US	USD	14,846	830,078	0.44
Orbital Sciences	US	USD	26,346	482,664	0.25
Manitowoc	US	USD	7,930	433,151	0.23
				23,941,011	12.57
Information Technology					
Hewlett-Packard	US	USD	235,172	9,091,754	4.77
Motorola	US	USD	347,459	7,988,099	4.19
Polycom	US	USD	166,827	4,539,372	2.38
Atmel	US	USD	768,483	4,372,673	2.29
Realnetworks	US	USD	302,104	3,326,173	1.75
Digital River	US	USD	37,970	2,200,767	1.15
Arris Group	US	USD	80,302	1,083,283	0.57
				32,602,121	17.10
Consumer Discretionary					
Officemax	US	USD	98,121	4,653,902	2.44
Guess	US	USD	58,122	3,260,114	1.71
Men's Wearhouse	US	USD	74,816	3,021,849	1.59
Family Dollar Stores	US	USD	74,413	2,186,283	1.15
Wolverine World Wide	US	USD	54,289	1,542,914	0.81
Brown Shoe Company	US	USD	33,165	1,312,358	0.69
Skechers Usa	US	USD	22,929	688,121	0.36
				16,665,541	8.75
Consumer Staples					
Archer Daniels Midland	US	USD	200,742	7,698,486	4.04
Kroger	US	USD	77,927	1,754,154	0.92
Safeway (US)	US	USD	17,457	515,875	0.27
				9,968,515	5.23
Health Care					
McKesson	US	USD	157,772	7,937,515	4.16
Gilead Sciences	US	USD	111,244	7,718,132	4.05
Endo Pharmaceuticals Holdings	US	USD	113,093	3,200,544	1.68
Merck	US	USD	59,567	2,706,738	1.42
Humana	US	USD	36,929	2,224,986	1.17
Immucor	US	USD	38,304	1,062,558	0.56
Caremark Rx	US	USD	17,263	851,942	0.45
Mentor Minn	US	USD	11,805	555,786	0.29
				26,258,201	13.78
Telecommunication Services					
Qwest Communications International	US	USD	871,496	7,608,164	3.99
				7,608,164	3.99
Financials					
JPMorgan Chase	US	USD	140,911	6,752,484	3.54
Jones Lang Lasalle	US	USD	68,914	6,535,822	3.43
Chubb	US	USD	59,553	3,174,793	1.67
Lincoln National	US	USD	46,706	2,961,202	1.55
Morgan Stanley Dean Witter	US	USD	34,248	2,617,976	1.37
Delphi Financial Gp (A)	US	USD	65,743	2,604,751	1.37
Loews Carolina Group	US	USD	43,581	2,517,283	1.32
Reinsurance Group Of Amer	US	USD	31,582	1,785,658	0.94
Ambac Financial Group	US	USD	20,469	1,713,494	0.90
ACE	KY	USD	23,415	1,345,239	0.71
Tower Group	US	USD	36,164	1,285,644	0.67
Radian Group	US	USD	7,694	412,561	0.22
Sei Investments	US	USD	6,559	371,340	0.19
				34,078,247	17.88
Fractions				(3)	0.00
Total Investments (Cost USD 171,806,620)				**181,675,986**	**95.32**

Geographical Split

	Country Code	%
USA	US	94.61
Cayman Islands	KY	0.71
Cash and other net assets		4.68

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF Asian Special Situations Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	1,944,623	1,615,801	1.50
PetroChina (H)	CN	HKD	1,408,475	1,542,972	1.43
China Petroleum & Chemical (H)	CN	HKD	1,247,946	859,159	0.80
SK	KR	KRW	10,915	800,508	0.74
PTT Exploration & Production (F)	TH	THB	140,935	418,355	0.39
China Oilfield Services (H)	CN	HKD	349,535	196,947	0.18
				5,433,742	5.04
Utilities					
Tenaga Nasional	MY	MYR	328,367	899,020	0.83
Huaneng Power International Inc Cl	CN	HKD	413,797	326,910	0.30
China Power International	HK	HKD	478,438	229,480	0.21
Datang International Power Gen H	CN	HKD	268,641	228,262	0.21
				1,683,672	1.55
Materials					
Taiwan Fertilizer	TW	TWD	824,697	1,341,578	1.25
Anhui Conch Cement (H)	CN	HKD	235,879	526,154	0.49
Posco	KR	KRW	943	265,713	0.25
Aquarius Platinum	BM	AUD	8,958	166,464	0.15
				2,299,909	2.14
Industrials					
Keppel	SG	SGD	160,403	1,627,259	1.51
Samsung Corporation	KR	KRW	44,391	1,481,673	1.38
BYD (H)	CN	HKD	203,370	549,349	0.51
Hutchison Whampoa	HK	HKD	39,565	351,998	0.33
China Shipping Development (H)	CN	HKD	318,790	347,738	0.32
Beijing Capital International Airport	CN	HKD	537,534	345,846	0.32
Hyundai Engineering & Construction	KR	KRW	5,100	285,279	0.26
Singapore Technologies Engineering	SG	SGD	140,998	267,974	0.25
SIA Engineering Company	SG	SGD	96,771	232,383	0.22
Sino Thai Engineering & Construction (F)	TH	THB	947,350	147,056	0.14
Seek	AU	AUD	8,956	36,890	0.03
				5,673,445	5.27
Information Technology					
Samsung Electronics	KR	KRW	5,675	3,680,509	3.42
Taiwan Semiconductor Manufacturing	TW	TWD	1,779,947	3,270,878	3.04
Hon Hai Precision Industry	TW	TWD	310,477	2,015,600	1.87
NHN	KR	KRW	10,025	994,876	0.92
Elec & Eltek International	SG	USD	366,294	985,332	0.91
Vtech	HK	HKD	108,237	545,671	0.51
Yageo	TW	TWD	1,378,234	506,536	0.47
Sina Corp	CN	USD	18,283	471,159	0.44
High Tech Computer	TW	TWD	15,750	391,450	0.36
ZTE (H)	CN	HKD	101,811	378,064	0.35
Delta Electrics	TW	TWD	127,919	362,236	0.34
AU Optronics	TW	TWD	151,069	203,883	0.19
Foxconn International Holdings	KY	HKD	32,383	107,933	0.10
Innolux Display	TW	TWD	13,608	21,154	0.02
				13,935,281	12.94
Consumer Discretionary					
Li & Fung	HK	HKD	426,474	1,119,007	1.04
Astra International	ID	IDR	715,452	1,054,102	0.98
Television Broadcasts	HK	HKD	144,148	828,938	0.77
Far Eastern Department Stores	TW	TWD	921,504	467,762	0.43
Cafe de Coral Holdings	HK	HKD	240,920	377,731	0.35
Osim International	SG	SGD	309,592	335,941	0.31
Shangri-La Asia	HK	HKD	150,449	327,445	0.30
IBT Education	AU	AUD	191,828	283,662	0.26
Tong Yang Industry	TW	TWD	246,274	178,798	0.17
Formosan Rubber Group	TW	TWD	277,335	136,182	0.13
UMW	MY	MYR	57,936	115,794	0.11
Home Inns & Hotel Mgt ADR	CN	USD	4,233	104,870	0.10
Sincere Watch Hong Kong	HK	HKD	359,868	26,448	0.02
New Orientl Ed&Tech ADR	KY	USD	88	2,179	0.00
Elong ADR	KY	USD	12	186	0.00
				5,359,045	4.97
Consumer Staples					
LG Household & Health Care	KR	KRW	14,499	1,338,753	1.24
IOI	MY	MYR	224,501	1,057,202	0.98
Unilever Indonesia	ID	IDR	1,217,075	642,327	0.60
PPB Oil Palms	MY	MYR	222,888	500,394	0.46
Yantai Changyu Pioneer Wine (B)	CN	HKD	95,990	327,032	0.30
Kuala Lumpur Kepong	MY	MYR	89,160	285,607	0.27
Asian Citrus Holdings	CN	GBP	47,085	184,193	0.17
China Mengniu Dairy	CN	HKD	91,983	167,700	0.16
London Sumatra Indonesia	ID	IDR	290,754	147,855	0.14
Dynasty Fine Wines Group	HK	HKD	378,516	146,414	0.14
Lianhua Supermarket Holdings	CN	HKD	57,835	73,677	0.07
				4,871,154	4.53
Health Care					
Bumrungrad Hospital (F)	TH	THB	378,214	378,523	0.35
Mindray Medical International ADR	CN	USD	19,455	354,666	0.33
Dr Reddy's Laboratories	IN	INR	14,963	249,753	0.23
Tong Ren Tang Technologies	CN	HKD	84,044	143,041	0.13
				1,125,983	1.04
Telecommunication Services					
China Mobile (Hong Kong)	HK	HKD	450,024	3,647,868	3.39
Chunghwa Telecom	TW	TWD	401,323	689,123	0.64
China Telecom (H)	CN	HKD	1,659,980	625,087	0.58
China Unicom	HK	HKD	549,126	607,352	0.56
Total Access Communications (SG)	TH	USD	112,748	450,994	0.42
Philippine Long Distance Telephone	PH	PHP	6,708	318,208	0.30
True Corp (F)	TH	THB	1,374,227	314,366	0.29
Indosat	ID	IDR	549,756	314,319	0.29
SmarTone Telecommunications Holding	HK	HKD	271,476	260,774	0.24
Digi.com	MY	MYR	65,648	213,885	0.20
Telekomunikasi Indonesia	ID	IDR	167,585	152,845	0.14
				7,594,821	7.05
Financials					
China Life Insurance (H)	CN	HKD	1,506,002	3,180,647	2.95
Kookmin Bank	KR	KRW	30,879	2,444,951	2.27
DBS Group Holdings	SG	SGD	140,746	1,843,548	1.71
Bank of East Asia	HK	HKD	316,648	1,516,744	1.41
Shinhan Financial Group	KR	KRW	30,435	1,403,453	1.30
HSBC Holdings	GB	HKD	72,778	1,380,778	1.28
Wing Lung Bank	HK	HKD	142,107	1,355,891	1.26
Industrial & Commercial Bank of China (HK)	HK	HKD	582,139	1,011,796	0.94
Siam Commercial Bank (F)	TH	THB	545,724	973,446	0.90
Hang Lung Properties	HK	HKD	442,904	968,528	0.90
Ping An Insurance Group	CN	HKD	236,715	825,599	0.77
Wing Hang Bank	HK	HKD	76,988	750,454	0.70
Standard Chartered	GB	GBP	25,389	714,640	0.66
BOC Hong Kong Holdings	HK	HKD	302,473	678,597	0.63
Cheung Kong Holdings	HK	HKD	61,112	666,612	0.62
United Overseas Bank	SG	SGD	57,961	658,722	0.61
Cathay Financial Holding	TW	TWD	323,961	629,479	0.58
United Overseas Land	SG	SGD	219,864	564,679	0.52
Hong Kong Exchanges & Clearing	HK	HKD	68,483	543,928	0.51
Kerry Properties	HK	HKD	144,589	535,051	0.50
Yuanta Core Pacific Securities	TW	TWD	689,808	484,185	0.45
Chang Hwa Bank	TW	TWD	718,980	447,264	0.42
Liu Chong Hing Bank	HK	HKD	191,526	410,427	0.38
SinoPac Holdings	TW	TWD	654,844	331,417	0.31
China Vanke	CN	HKD	267,557	322,655	0.30
Ascendas REIT	SG	SGD	226,051	314,958	0.29
Chinatrust Financial Holding	TW	TWD	360,805	262,493	0.24
Dah Sing Banking Group	HK	HKD	85,531	180,421	0.17
Mega Financial Holding	TW	TWD	171,365	121,058	0.11
Industrial & Com Bk China	CN	HKD	137,092	61,513	0.06
				25,583,934	23.75
Securities Traded on Other Regulated Markets					
Energy					
GS Holdings	KR	KRW	12,136	424,415	0.39
China Shenhua Energy (H)	CN	HKD	177,918	313,821	0.29
Paladin Resources	AU	AUD	55,630	248,511	0.23
Mission Biofuels	AU	AUD	80,214	74,522	0.07
				1,061,269	0.98
Utilities					
Shandong International Pwr Dev (H)	CN	HKD	708,395	239,306	0.22
Perusahaan Gas Negara (B)	ID	IDR	174,578	218,823	0.20
				458,129	0.42
Materials					
Newcrest Mining	AU	AUD	18,661	344,573	0.32
Galaxy Entertainment Gp	HK	HKD	334,919	312,215	0.29
Kimberley Diamond	AU	AUD	360,107	292,735	0.27
Sinochem Hong Kong Holdings	BM	HKD	818,145	285,875	0.27
SSCP	KR	KRW	10,005	233,624	0.22
Nine Dragons Paper	CN	HKD	181,068	231,128	0.21
Aromatics (Thai) (F)	TH	THB	17,917	17,079	0.02
				1,717,229	1.60
Industrials					
Doosan Heavy Industries and Construction	KR	KRW	16,635	635,567	0.59
Hyundai Heavy Industries	KR	KRW	3,770	554,154	0.51
MTR	HK	HKD	170,231	410,009	0.38
China International Marine Containers (B)	CN	HKD	251,088	353,476	0.33
POS Malaysia & Services Holdings	MY	MYR	234,645	318,642	0.30
Taewoong	KR	KRW	9,031	249,704	0.23
Pacific Basin Shipping	BM	HKD	330,509	213,073	0.20
Praj Industries	IN	INR	44,864	183,673	0.17
Enric Energy Equipment	CN	HKD	161,537	102,058	0.09
Teem Foundation Group	BM	HKD	142,132	25,107	0.02
				3,045,463	2.82
Information Technology					
Samsung Electronics (Pref'd)	KR	KRW	4,817	2,309,698	2.14
Quanta Computer	TW	TWD	414,302	615,306	0.57

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF Asian Special Situations Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Baidu.com ADR	CN	USD	4,611	409,847	0.38
Tencent Holdings	CN	HKD	162,167	388,495	0.36
CDNetworks	KR	KRW	11,019	367,230	0.34
Pixart Imaging	TW	TWD	40,069	329,536	0.31
Macronix International	TW	TWD	951,458	321,022	0.30
Tpv Technology	BM	HKD	356,844	297,686	0.28
Wistron	TW	TWD	244,083	283,091	0.26
Sunevision Holdings	HK	HKD	1,400,600	213,094	0.20
Advanced Semiconductor Manufacturing	CN	HKD	523,169	79,598	0.07
				5,614,603	5.21
Consumer Discretionary					
Aristocrat Leisure	AU	AUD	51,107	551,172	0.51
Hyundai Motor (2nd Pref'd)	KR	KRW	6,906	326,166	0.30
Cross-Harbour Holdings	HK	HKD	384,186	292,261	0.27
Xinyi Glass Holding	KY	HKD	609,104	208,905	0.19
Brilliance China Auto Hld	CN	HKD	997,197	155,576	0.14
Asia Satellite Telec Hldg	BM	HKD	71,570	124,578	0.12
Jollibee Foods	PH	PHP	78,311	62,065	0.06
				1,720,723	1.59
Consumer Staples					
Shinsegae	KR	KRW	2,281	1,314,890	1.22
Amorepacific New	KR	KRW	1,083	561,225	0.52
Hite Brewery	KR	KRW	2,408	286,263	0.27
Bakrie Sumatera Plantations	ID	IDR	926,131	87,573	0.08
				2,249,951	2.09
Health Care					
Biota Holdings	AU	AUD	511,589	522,816	0.49
				522,816	0.49
Telecommunication Services					
SK Telecom	KR	KRW	5,826	1,264,533	1.17
LG Dacom	KR	KRW	17,314	402,422	0.37
Hanaro Telecom	KR	KRW	40,406	323,764	0.30
				1,990,719	1.84
Financials					
China Merchants Bank	CN	HKD	1,019,500	1,595,812	1.48
Shin Kong Financial Holdings	TW	TWD	1,378,921	1,221,277	1.13
China Construction Bank	CN	HKD	2,310,918	1,042,866	0.97
Bumiputra-Commerce Holdings	MY	MYR	397,001	749,983	0.70
Bank Niaga (Dematerialised)	ID	IDR	6,563,498	627,844	0.58
Bank of Communications (H)	CN	HKD	819,027	616,719	0.57
Woori Finance Holdings	KR	KRW	25,202	538,947	0.50
China Everbright	HK	HKD	607,844	538,425	0.50
Samsung Fire & Marine Insurance	KR	KRW	2,884	446,908	0.41
Capitacommercial Trust REIT	SG	SGD	231,721	321,371	0.30
Rexcapital Financial Holdings	HK	HKD	3,521,819	177,095	0.16
Korea Reinsurance	KR	KRW	13,487	152,443	0.14
Sinyi Realty	TW	TWD	45,941	110,718	0.10
				8,140,408	7.54
Unlisted					
Industrials					
Sino Thai Engineering & Construction NVDR	TH	THB	373,753	58,017	0.05
				58,017	0.05
Consumer Discretionary					
Land and Houses NVDR	TH	THB	1,563,901	347,108	0.32
				347,108	0.32
Financials					
Bangkok Bank NVDR	TH	THB	91,554	286,732	0.27
				286,732	0.27
Equity Linked Notes					
UBS (Chinatr Finl) ELN 11/07/2007	TW	USD	697,137	503,659	0.47
UBS (IOI) ELN 17/01/2007	MY	USD	42,123	197,867	0.18
Citi (Shanghai Int) ELN 20/01/2010	CN	USD	98,455	194,843	0.18
Citi (Shanghai 3F) ELN 20/01/2010	CN	USD	170,035	157,246	0.15
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	56,953	75,249	0.07
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	31,249	41,287	0.04
				1,170,151	1.09
Fractions				(7)	0.00
Total Investments (Cost USD 84,302,641)				**101,944,297**	**94.67**

Geographical Split

	Country Code	%
Korea	KR	21.44
Hong Kong	HK	19.17
China	CN	16.85
Taiwan	TW	14.16
Singapore	SG	6.64
Malaysia	MY	4.03
Thailand	TH	3.15
Indonesia	ID	3.01
Australia	AU	2.19
UK	GB	1.95
Bermuda	BM	1.03
India	IN	0.40
Philippines	PH	0.35
Cayman Islands	KY	0.30
Cash and other net assets		5.33

FAWF Europe Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	455,139	5,063,468	3.63
Total Fina Elf (B)	FR	EUR	53,053	3,594,813	2.58
ENI	IT	EUR	114,801	3,464,881	2.49
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	5,102	163,288	0.12
				12,286,450	8.82
Utilities					
E.ON	DE	EUR	25,919	3,111,959	2.23
Fortum	FI	EUR	12,338	339,761	0.24
				3,451,720	2.47
Materials					
CRH	IE	EUR	189,273	6,694,047	4.80
				6,694,047	4.80
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	293,896	3,322,109	2.38
BAE Systems	GB	GBP	331,364	2,652,613	1.90
Schneider Electric	FR	EUR	19,881	2,067,027	1.48
Alfa Laval	SE	SEK	39,918	1,479,768	1.06
Securitas (B)	SE	SEK	104,331	1,373,525	0.99
Rheinmetall	DE	EUR	7,803	560,664	0.40
Securitas Systems	SE	SEK	104,331	348,442	0.25
Assa Abloy AB (B)	SE	SEK	10,284	198,108	0.14
Marazzi Group	IT	EUR	13,750	163,593	0.12
				12,165,849	8.72
Information Technology					
Indra Sistemas	ES	EUR	45,875	1,019,543	0.73
SAP	DE	EUR	3,130	623,283	0.45
Neopost	FR	EUR	4,001	489,590	0.35
				2,132,416	1.53
Consumer Discretionary					
Porsche Non-Vtg (Pref'd)	DE	EUR	4,232	4,938,676	3.54
Eniro	SE	SEK	335,006	4,015,747	2.88
Koninklijke Philips Electronics	NL	EUR	75,654	2,644,769	1.90
Continental	DE	EUR	19,477	2,179,791	1.56
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	33,769	1,672,922	1.20
Greek Organization of Football Prognostics	GR	EUR	35,536	1,269,973	0.91
SES Global (A) FDR	LU	EUR	70,492	1,081,343	0.78
Antena 3 Television	ES	EUR	36,692	795,782	0.57
JD Group	ZA	ZAR	68,322	709,014	0.51
Hugo Boss (Pref'd)	DE	EUR	13,526	629,750	0.45
ITV	GB	GBP	233,015	469,107	0.34
Enterprise Inns	GB	GBP	16,652	342,554	0.25
Informa	GB	GBP	7,317	76,246	0.05
				20,825,674	14.94
Consumer Staples					
Reed Elsevier	NL	EUR	262,145	4,510,091	3.24
Tesco	GB	GBP	578,617	4,344,819	3.12
IAWS Group	IE	EUR	194,075	4,275,990	3.07
Altadis	ES	EUR	82,683	3,960,299	2.84
British American Tobacco	GB	GBP	99,371	2,709,750	1.94
Synthes	US	CHF	21,601	2,453,140	1.76
				22,254,089	15.97
Health Care					
Novartis (Reg'd)	CH	CHF	116,125	7,056,574	5.06
Roche Holding	CH	CHF	23,375	4,095,824	2.94
				11,152,398	8.00
Telecommunication Services					
Vodafone Group	GB	GBP	1,277,309	3,290,526	2.36
Cosmote Mobile Communications	GR	EUR	109,400	2,696,829	1.94
MTN Group	ZA	ZAR	41,163	373,150	0.27
				6,360,505	4.57
Financials					
ING Group	NL	EUR	84,331	3,738,697	2.68
AXA	FR	EUR	93,645	3,570,325	2.56
BNP Paribas	FR	EUR	30,263	3,330,057	2.39
Banca Intesa	IT	EUR	481,119	3,191,768	2.29
Credit Suisse Group (Reg'd)	CH	CHF	47,097	2,843,020	2.04
BBVA (Reg'd)	ES	EUR	105,879	2,558,629	1.84
Alpha Bank	GR	EUR	87,192	2,539,150	1.82
RBS	GB	GBP	55,861	1,991,236	1.43
CNP Assurances	FR	EUR	18,613	1,960,136	1.41
DnB NOR	NO	NOK	142,385	1,865,203	1.34
UniCredito Italiano	IT	EUR	223,392	1,853,492	1.33
Aviva	GB	GBP	121,777	1,800,954	1.29
Allied Irish Banks	IE	EUR	65,651	1,790,268	1.28
Banco Popolare di Verona e Novara	IT	EUR	49,750	1,339,497	0.96
FirstRand	ZA	ZAR	396,842	1,034,658	0.74
Baloise Holding (Reg'd) (N)	CH	CHF	8,363	801,027	0.57
Deutsche Boerse	DE	EUR	4,926	794,975	0.57
Catlin Group	BM	GBP	18,703	178,720	0.13
				37,181,812	26.67

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
Reed Elsevier	GB	GBP	12,520	142,636	0.10
				142,636	0.10
Financials					
Banca Popolare Italiana	IT	EUR	33,493	444,185	0.32
				444,185	0.32
Fractions				(19)	0.00
Total Investments (Cost USD 118,713,849)				**135,091,762**	**96.94**

		Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures				
FTSE 100 Index Future December 2006	GB GBP	1,022,331	45,747	0.03
			45,747	0.03

Geographical Split

Country Code	%
UK	16.45
Switzerland	11.82
Ireland	11.54
France	10.77
Germany	9.21
Netherlands	7.82
Italy	7.50
Spain	5.98
Sweden	5.32
Greece	4.67
USA	1.76
South Africa	1.52
Norway	1.34
Luxembourg	0.78
Finland	0.24
Bermuda	0.13
Poland	0.12
Cash and other net assets	3.03

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF Global Balanced Fund [5,12,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	110	7,796	0.52
BP	GB	GBP	564	6,281	0.42
Tesoro Petroleum	US	USD	88	5,512	0.37
Pemex Proj 5.5% 24/02/2025	US	EUR	2,930	3,755	0.25
Valero Energy	US	USD	59	3,083	0.20
Frontier Oil	US	USD	103	2,978	0.20
Total Fina Elf (B)	FR	EUR	42	2,874	0.19
ENI	IT	EUR	75	2,289	0.15
Occidental Petroleum	US	USD	47	2,186	0.15
BG Group	GB	GBP	148	1,970	0.13
Suncor Energy	CA	CAD	24	1,874	0.12
Statoil	NO	NOK	73	1,857	0.12
Devon Energy	US	USD	24	1,614	0.11
Sunoco	US	USD	23	1,497	0.10
Nexen	CA	CAD	27	1,441	0.10
Schlumberger	AN	USD	22	1,419	0.09
Holly Corporation	US	USD	25	1,208	0.08
EOG Resources	US	USD	17	1,153	0.08
Repsol	ES	EUR	30	1,028	0.07
Baker Hughes	US	USD	14	1,000	0.07
Chesapeake Energy	US	USD	29	930	0.06
Petroleo Brasileiro ADR	BR	USD	10	873	0.06
Marathon Oil Group	US	USD	9	830	0.06
National-Oilwell	US	USD	9	567	0.04
OAO Gazprom ADR Reg S	RU	USD	12	550	0.04
EnCana	CA	CAD	11	519	0.03
Transocean	US	USD	6	498	0.03
OMV	AT	EUR	9	496	0.03
PetroChina (H)	CN	HKD	452	495	0.03
CNOOC	HK	HKD	576	479	0.03
Japan Petroleum Exploration Co	JP	JPY	7	419	0.03
Patterson-Uti Energy	US	USD	17	399	0.03
Lukoil ADR	RU	USD	4	348	0.02
China Petroleum & Chemical (H)	CN	HKD	495	341	0.02
Nippon Oil	JP	JPY	44	329	0.02
Oil Search	PG	AUD	121	323	0.02
Compagnie Generale de Geophysique	FR	EUR	1	311	0.02
SK	KR	KRW	4	309	0.02
Southwestern Energy	US	USD	8	304	0.02
Pacific Ethanol	US	USD	18	302	0.02
Petro-Canada	CA	CAD	6	283	0.02
Woodside Petroleum	AU	AUD	9	276	0.02
Globalsantafe	KY	USD	5	273	0.02
Acergy	LU	NOK	14	268	0.02
Petrobras (Pref'd)	BR	BRL	12	257	0.02
TGS Nopec Geophysical	NO	NOK	14	250	0.02
Global Industries	US	USD	14	241	0.02
Arch Coal	US	USD	7	239	0.02
Tupras Turkiye Petrol Rafine	TR	TRY	14	238	0.02
Mol Magyar Olaj-es Gazipari	HU	HUF	2	235	0.02
Ultra Petroleum	CA	USD	4	231	0.02
Fred Olsen Energy	NO	NOK	5	226	0.01
PTT (F)	TH	THB	35	216	0.01
Sasol	ZA	ZAR	6	208	0.01
Neste Oil	FI	EUR	6	196	0.01
Subsea 7 Inc	KY	NOK	10	190	0.01
Saipem	IT	EUR	7	187	0.01
Cairn Energy	GB	GBP	5	181	0.01
Tenaris	LU	EUR	7	152	0.01
PTT Exploration & Production (F)	TH	THB	43	128	0.01
Thai Oil (F)	TH	THB	70	117	0.01
SeaDrill*	BM	NOK	8	116	0.01
Tenaris ADR	LU	USD	2	111	0.01
NovaTek GDR Reg S	RU	USD	1	97	0.01
SXR Uranium One	CA	ZAR	8	93	0.01
Tatneft Ao ADR	RU	USD	0	87	0.01
China Oilfield Services (H)	CN	HKD	154	87	0.01
Western Refining	US	USD	3	86	0.01
Nippon Mining Holdings	JP	JPY	11	84	0.01
Petrobras ADR	BR	USD	0	65	0.00
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	1	61	0.00
CE Franklin	CA	CAD	5	61	0.00
Medco Energi Internasional	ID	IDR	167	61	0.00
Banpu	TH	THB	10	44	0.00
CNOOC ADR	HK	USD	0	37	0.00
Petroceltic International	IE	GBP	90	23	0.00
Golar LNG	BM	NOK	1	22	0.00
SNP Petrom	RO	RON	73	17	0.00
Thai Petrochemical Industry (F)	TH	THB	76	15	0.00
Idemitsu Kosan	JP	JPY	0	14	0.00
Addax Petroleum	CA	CAD	0	14	0.00
Energi Mega Persada	ID	IDR	251	14	0.00
Yukos ADR	RU	USD	4	11	0.00
Dragon Oil	IE	GBP	2	8	0.00
Apexindo Pratama Duta	ID	IDR	38	7	0.00
Bumi Resources	ID	IDR	70	6	0.00
Scomi Marine	MY	MYR	16	3	0.00
Ship Finance International*	BM	USD	0	1	0.00
				68,274	4.55
Utilities					
TXU	US	USD	71	4,550	0.30
E.ON	DE	EUR	27	3,289	0.22
RWE	DE	EUR	19	1,941	0.13
Edison International	US	USD	37	1,658	0.11
Abu Dhabi National 6.5% 27/10/2036	AE	USD	1,465	1,500	0.10
Edp Finance FRN 14/06/2010	NL	EUR	878	1,121	0.07
Southern	US	USD	24	910	0.06
AES	US	USD	39	855	0.06
Suez	FR	EUR	17	801	0.05
Veolia Environnement	FR	EUR	12	755	0.05
NRG Energy	US	USD	13	632	0.04
Fortum	FI	EUR	16	455	0.03
Iberdrola	ES	EUR	8	405	0.03
Questar	US	USD	3	262	0.02
Hong Kong & China Gas	HK	HKD	102	234	0.02
Exelon	US	USD	3	188	0.01
Enagas	ES	EUR	6	170	0.01
Public Power Corporation	GR	EUR	5	142	0.01
CEZ	CZ	CZK	3	136	0.01
ITC Holdings	US	USD	3	113	0.01
CLP Holdings	HK	HKD	16	107	0.01
China Resources Power Holdings	HK	HKD	51	65	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	20	60	0.00
Tenaga Nasional	MY	MYR	16	45	0.00
Huaneng Power International Inc Cl	CN	HKD	45	36	0.00
Datang International Power Gen H	CN	HKD	29	25	0.00
China Power International	HK	HKD	18	9	0.00
China Gas	CN	HKD	52	9	0.00
				20,473	1.35
Materials					
Bayer	DE	EUR	61	3,076	0.20
CRH	IE	EUR	70	2,500	0.17
Chaparral Steel	US	USD	43	1,818	0.12
Allegheny Technologies	US	USD	22	1,795	0.12
Anglo American (UK)	GB	GBP	35	1,588	0.11
Mittal Steel (A) (France)	NL	EUR	33	1,428	0.09
BHP Billiton	AU	AUD	61	1,300	0.09
Monsanto (New)	US	USD	28	1,263	0.08
Teck Cominco (B)	CA	CAD	17	1,259	0.08
Ipsco	CA	CAD	11	1,014	0.07
JFE Holdings	JP	JPY	24	990	0.07
Praxair	US	USD	14	869	0.06
Rio Tinto (Australia)	AU	AUD	13	801	0.05
Lafarge	FR	EUR	5	753	0.05
Bayer FRN 25/05/2009	DE	EUR	585	748	0.05
JSR	JP	JPY	28	724	0.05
Svenska Cellulosa (B)	SE	SEK	14	654	0.04
Shin-Etsu Chemical	JP	JPY	9	621	0.04
Titanium Metals	US	USD	20	598	0.04
Nucor	US	USD	10	596	0.04
Alcoa	US	USD	20	594	0.04
Air Liquide	FR	EUR	2	574	0.04
United States Steel	US	USD	8	553	0.04
Alcan	CA	CAD	11	522	0.03
Inmet Mining Corporation	CA	CAD	9	492	0.03
First Quantum Minerals	CA	CAD	7	455	0.03
Rio Tinto	GB	GBP	7	388	0.03
Linde	DE	EUR	3	379	0.03
Rinker Group	AU	AUD	24	347	0.02
Phelps Dodge	US	USD	3	333	0.02
Posco	KR	KRW	1	326	0.02
Syngenta	CH	CHF	1	304	0.02
Ashland	US	USD	5	299	0.02
BASF	DE	EUR	2	255	0.02
Smurfit-Stone Container	US	USD	23	251	0.02
Tokuyama	JP	JPY	18	233	0.02
Commercial Metals	US	USD	8	229	0.02
JSC MMC Norilsk Nickel ADR	RU	USD	1	196	0.01
Nippon Steel	JP	JPY	46	189	0.01
Tokyo Steel Manufacturing	JP	JPY	11	176	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	7	170	0.01
AUR Resources	CA	CAD	8	168	0.01
Toray Industries	JP	JPY	23	167	0.01
Impala Platinum Holdings	ZA	ZAR	0	153	0.01
Nitto Denko	JP	JPY	2	152	0.01
Eurozinc Mining Corporation	CA	CAD	44	146	0.01

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Sumitomo Chemical	JP	JPY	19	143	0.01
Cemex ADR	MX	USD	4	131	0.01
Mitsui Mining & Smelting	JP	JPY	26	129	0.01
Phoenix Companies	US	USD	8	129	0.01
Imerys	FR	EUR	1	127	0.01
Dyno Nobel	AU	AUD	66	121	0.01
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	30	118	0.01
Taiwan Fertilizer	TW	TWD	71	116	0.01
Grupo Mexico	MX	MXN	31	110	0.01
Siam Cement (F)	TH	THB	14	106	0.01
Bema Gold	CA	CAD	22	97	0.01
Yara International	NO	NOK	5	93	0.01
Gold Fields	ZA	ZAR	5	85	0.01
Nippon Synthetic Chemical Industry	JP	JPY	21	84	0.01
Lintec	JP	JPY	3	80	0.01
Givaudan (Reg'd)	CH	CHF	0	78	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	2	76	0.01
Nan Ya Plastics	TW	TWD	48	70	0.00
Air Water	JP	JPY	6	66	0.00
Votorantim Celulose e Papel ADR	BR	USD	3	66	0.00
Kazakhgold GDR Reg S	GB	USD	2	65	0.00
Aneka Tambang	ID	IDR	84	65	0.00
Agrium	CA	CAD	2	64	0.00
Evraz Group GDR Reg S	LU	USD	2	64	0.00
Teijin	JP	JPY	11	64	0.00
Korea Zinc	KR	KRW	0	63	0.00
Anhui Conch Cement (H)	CN	HKD	28	63	0.00
C. Uyemura & Co	JP	JPY	0	61	0.00
Lee & Man Paper Manufacturing	KY	HKD	26	54	0.00
Tohcello	JP	JPY	3	51	0.00
Hunan Non-Ferrous Metals	CN	HKD	97	46	0.00
Italmobiliare Non-Cv Risp.	IT	EUR	0	46	0.00
Northgate Minerals	CA	CAD	13	45	0.00
Italcementi	IT	EUR	1	36	0.00
Italcementi Risp.	IT	EUR	2	35	0.00
Voestalpine	AT	EUR	0	34	0.00
Soken Chemical & Engineering	JP	JPY	1	33	0.00
Angang New Steel	CN	HKD	29	30	0.00
Novolipetsk Steel GDR Reg S	RU	USD	1	27	0.00
Siam City Cement (F)	TH	THB	3	24	0.00
Hyundai Steel	KR	KRW	0	23	0.00
Vision Grande Group Holdings	CN	HKD	21	19	0.00
Goldsun Dev & Constr	TW	TWD	32	14	0.00
Formosa Chemicals & Fibre	TW	TWD	8	13	0.00
Italmobiliare	IT	EUR	0	12	0.00
Aricom	GB	GBP	13	11	0.00
Sinopec Shanghai Petrochemical	CN	HKD	22	10	0.00
Adana Cimento (A)	TR	TRY	1	9	0.00
International Nickel Indonesia	ID	IDR	2	7	0.00
Titanium Resources Group	VG	GBP	4	5	0.00
				35,564	2.33
Industrials					
General Electric	US	USD	174	6,106	0.41
Terex	US	USD	98	5,034	0.33
PSA International Pte 5.9% 29/06/2016	SG	USD	3,832	3,960	0.26
Raytheon	US	USD	71	3,576	0.24
Joy Global	US	USD	58	2,323	0.15
AGCO	US	USD	72	1,946	0.13
Manitowoc	US	USD	35	1,943	0.13
Atlas Copco (B)	SE	SEK	58	1,675	0.11
Ryanair Holdings (Ireland)	IE	EUR	130	1,472	0.10
IVRCL Infrastructures & Projects 0% CV 09/12/2010	IN	USD	1,127	1,432	0.09
BAE Systems	GB	GBP	176	1,417	0.09
Rolls-Royce Group	GB	GBP	156	1,399	0.09
Deere	US	USD	16	1,390	0.09
Caterpillar	US	USD	22	1,356	0.09
Sumitomo Heavy Industries	JP	JPY	152	1,311	0.09
WESCO International	US	USD	18	1,222	0.08
Schneider Electric	FR	EUR	11	1,182	0.08
Glencore Fin 5.375% 30/09/2011	LU	EUR	901	1,172	0.08
Alfa Laval	SE	SEK	30	1,121	0.07
Boeing	US	USD	12	980	0.07
Serco Group	GB	GBP	124	846	0.06
Metso	FI	EUR	19	834	0.06
Burlington Northern Santa Fe	US	USD	10	829	0.05
Capita Group	GB	GBP	78	810	0.05
ACS Actividades de Construccion y Servicios	ES	EUR	16	807	0.05
Honeywell International	US	USD	17	742	0.05
CSX	US	USD	20	733	0.05
SIG	GB	GBP	38	727	0.05
Mitsui & Co	JP	JPY	51	704	0.05
ABB (Reg'd)	CH	CHF	46	699	0.05
Swift Transportation	US	USD	26	675	0.04
Hexagon (B)	SE	SEK	17	656	0.04
Itt Industries	US	USD	11	634	0.04
Downer EDI	AU	AUD	123	615	0.04
Waste Management	US	USD	16	612	0.04
Vestas Wind Systems	DK	DKK	21	608	0.04
Experian Group	GB	GBP	52	578	0.04
Bucyrus International (A)	US	USD	13	563	0.04
Furukawa Electric	JP	JPY	77	553	0.04
General Dynamics	US	USD	7	551	0.04
Acciona	ES	EUR	3	545	0.04
Sumitomo Electric Industries	JP	JPY	37	527	0.03
Hays	GB	GBP	183	521	0.03
Norfolk Southern	US	USD	9	516	0.03
Securitas (B)	SE	SEK	38	513	0.03
Rockwell Collins	US	USD	8	512	0.03
Precision Castparts Corporation	US	USD	7	495	0.03
Energy Conversion Devices	US	USD	12	468	0.03
Siemens (Bearer)	DE	EUR	5	466	0.03
United Technologies	US	USD	7	465	0.03
Dp Producer FRN 05/12/2011	NO	USD	450	459	0.03
Jacobs Engineering	US	USD	5	442	0.03
Tyco International	US	USD	14	428	0.03
FANUC	JP	JPY	4	426	0.03
Sumitomo Corporation	JP	JPY	31	416	0.03
Valmont Industries	US	USD	7	406	0.03
Atlas Copco (A)	SE	SEK	13	389	0.03
Shaw Group	US	USD	13	360	0.02
Mitsubishi	JP	JPY	16	323	0.02
Mitsubishi Electric	JP	JPY	36	317	0.02
KCI Konecranes	FI	EUR	13	298	0.02
MTU Aero Engines Holdings	DE	EUR	7	292	0.02
Hyundai Mipo Dockyard	KR	KRW	2	276	0.02
Adecco (Reg'd)	CH	CHF	4	275	0.02
Tam ADR	BR	USD	8	268	0.02
SKF (B)	SE	SEK	16	265	0.02
Krones	DE	EUR	2	264	0.02
NSK	JP	JPY	31	262	0.02
Sumitomo Warehouse	JP	JPY	36	260	0.02
Brambles Industries (UK)	GB	GBP	27	259	0.02
Transurban Group	AU	AUD	45	255	0.02
Heidelberger Druckmaschinen	DE	EUR	5	243	0.02
Toshiba Machine	JP	JPY	26	242	0.02
Orbital Sciences	US	USD	12	236	0.02
Meggitt	GB	GBP	34	221	0.01
Astaldi	IT	EUR	29	212	0.01
Rheinmetall	DE	EUR	2	209	0.01
Brambles Industries	AU	AUD	21	208	0.01
Keppel	SG	SGD	19	201	0.01
SNC-Lavalin	CA	CAD	7	197	0.01
Hutchison Whampoa	HK	HKD	21	195	0.01
Amec	GB	GBP	27	193	0.01
Hochtief	DE	EUR	2	192	0.01
Outokumpu Technology Oyj	FI	EUR	9	187	0.01
NGK Insulators	JP	JPY	12	170	0.01
MAN	DE	EUR	1	169	0.01
Japan Airport Terminal	JP	JPY	13	165	0.01
EcoSecurities	IE	GBP	37	163	0.01
Mitsubishi Heavy Industries	JP	JPY	35	160	0.01
Sankyu	JP	JPY	24	158	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	2	156	0.01
Bradken	AU	AUD	32	153	0.01
Avis Europe	GB	GBP	123	153	0.01
Wesfarmers	AU	AUD	5	151	0.01
Fujikura	JP	JPY	13	150	0.01
Randstad Holdings	NL	EUR	2	148	0.01
East Japan Railway	JP	JPY	0	147	0.01
Bacou-Dalloz	FR	EUR	1	145	0.01
Washington Group International	US	USD	2	140	0.01
SMC	JP	JPY	1	138	0.01
Nissha Printing	JP	JPY	2	136	0.01
Seek	AU	AUD	32	135	0.01
Hastie Group	AU	AUD	70	132	0.01
Securitas Systems	SE	SEK	38	130	0.01
THK	JP	JPY	5	130	0.01
Samsung Techwin	KR	KRW	3	119	0.01
Orion Corp	KR	KRW	0	118	0.01
Nippon Konpo Unyu Soko	JP	JPY	9	118	0.01
Hyundai Engineering & Construction	KR	KRW	2	116	0.01
Kyeryong Construction Industrial	KR	KRW	2	114	0.01
Zodiac	FR	EUR	1	112	0.01
Fomento Constr Y Contrata	ES	EUR	1	111	0.01
Simpson Manufacturing	US	USD	3	109	0.01
Aggreko	GB	GBP	15	104	0.01
Stantec	CA	CAD	5	102	0.01
Canadian Pacific Railway	CA	CAD	1	101	0.01
Wienerberger	AT	EUR	1	100	0.01
Organo	JP	JPY	9	95	0.01

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
GS Engineering & Construction	KR	KRW	1	90	0.01
Kato Works	JP	JPY	22	82	0.01
Mitsui O.S.K. Lines	JP	JPY	9	77	0.01
Nippon Express	JP	JPY	14	76	0.01
Doosan Infracore	KR	KRW	3	75	0.00
Assa Abloy AB (B)	SE	SEK	3	74	0.00
Asahi Glass	JP	JPY	6	74	0.00
Hitachi Cable	JP	JPY	13	70	0.00
Mitsui-Soko	JP	JPY	11	69	0.00
Tam (Pref'd)	BR	BRL	2	68	0.00
SembCorp Marine	SG	SGD	30	67	0.00
Vedior CVA	NL	EUR	3	65	0.00
Bidvest	ZA	ZAR	3	65	0.00
COSCO Pacific	HK	HKD	30	64	0.00
West Japan Railway	JP	JPY	0	64	0.00
ITM Power	GB	GBP	25	64	0.00
Tokyu	JP	JPY	9	64	0.00
Marazzi Group	IT	EUR	5	61	0.00
Jungheinrich (Pref'd)	DE	EUR	1	60	0.00
IJM	MY	MYR	35	59	0.00
COSCO Singapore	SG	SGD	47	59	0.00
ComfortDelgro	SG	SGD	55	58	0.00
Beijing Capital International Airport	CN	HKD	90	58	0.00
Singapore Airlines	SG	SGD	5	57	0.00
Macquarie Korea Infrastructure Fund GDR	KR	USD	8	56	0.00
Localiza Rent A Car	BR	BRL	2	55	0.00
Orascom Construction Industries GDR Reg S	EG	USD	0	54	0.00
Toenec	JP	JPY	13	50	0.00
Accident Exchange Group	GB	GBP	6	47	0.00
Bakrie and Brothers	ID	IDR	2,702	46	0.00
Shanghai Electric Group (H)	CN	HKD	129	46	0.00
Camillo Eitzen & Co	NO	NOK	3	45	0.00
China Shipping Development (H)	CN	HKD	40	45	0.00
Emerson Electrics	US	USD	0	44	0.00
Larsen & Tourbo	IN	INR	1	44	0.00
Teraoka Seisakusho	JP	JPY	4	40	0.00
TSM Tech	KR	KRW	2	40	0.00
All America Latina Logistica	BR	BRL	4	38	0.00
Camco International	GB	GBP	36	36	0.00
Bangkok Expressway (F)	TH	THB	51	33	0.00
Citic Pacific	HK	HKD	10	33	0.00
Copa Holdings (A)	PA	USD	0	31	0.00
CTI Engineering	JP	JPY	4	31	0.00
Crompton Greaves (Dematerialised)	IN	INR	5	30	0.00
Cargotec (B)	FI	EUR	0	29	0.00
Taikisha	JP	JPY	1	29	0.00
Singapore Airport Terminal Services	SG	SGD	20	29	0.00
Paul Y-ITC CONSTRUCTION	HK	HKD	65	24	0.00
Suzlon Energy	IN	INR	0	23	0.00
Fraser & Neave	SG	SGD	7	22	0.00
BYD (H)	CN	HKD	8	22	0.00
Shun TAK Holdings	HK	HKD	16	22	0.00
Singapore Technologies Engineering	SG	SGD	11	21	0.00
Dongfang Electrical Machinery (H)	CN	HKD	11	21	0.00
United Tractors	ID	IDR	28	20	0.00
Anhui Expressway (H)	CN	HKD	28	19	0.00
STX Pan Ocean	KR	SGD	32	18	0.00
Zhejiang Expressway (H)	CN	HKD	26	18	0.00
Airports of Thailand (F)	TH	THB	9	18	0.00
Weichai Power (H)	CN	HKD	7	18	0.00
Punj Lloyd	IN	INR	0	15	0.00
Fung Choi Media Group	BM	SGD	35	15	0.00
Shanghai Prime Machinery	CN	HKD	42	14	0.00
Excel Maritime Carriers	LR	USD	1	14	0.00
Sintex Industries	IN	INR	3	13	0.00
Hopewell Holdings	HK	HKD	4	13	0.00
Guangshen Railway (H)	CN	HKD	27	13	0.00
SMRT	SG	SGD	17	12	0.00
Rolls-Royce Redeemable (B)	GB	GBP	6,308	12	0.00
Johnson Electric Holdings Lt	HK	HKD	15	12	0.00
Emperor	BM	HKD	41	10	0.00
CH. Karnchang (F)	TH	THB	39	10	0.00
Dalian Port PDA (H)	CN	HKD	19	10	0.00
Thai Airways International (F)	TH	THB	7	10	0.00
Solar Integrated Technologies	US	GBP	16	8	0.00
Raytheon Wts 16/06/2011	US	USD	0	7	0.00
PT Arpeni Pratama Ocean	ID	IDR	38	6	0.00
Adhi Karya	ID	IDR	72	6	0.00
Dynasty Ceramic	TH	THB	12	5	0.00
Xinjiang Tianye Water Saving Irrigation System (H)	CN	HKD	21	4	0.00
				78,071	5.04
Information Technology					
Hewlett-Packard	US	USD	220	8,537	0.57
Motorola	US	USD	243	5,597	0.37
Apple Computer	US	USD	48	3,898	0.26
Nokia	FI	EUR	163	3,248	0.22
Polycom	US	USD	81	2,220	0.15
Atmel	US	USD	375	2,139	0.14
Marvell Technology Group	BM	USD	107	1,924	0.13
Microsoft	US	USD	63	1,818	0.12
Cymer	US	USD	35	1,673	0.11
Google (A)	US	USD	3	1,671	0.11
Cisco Systems	US	USD	68	1,658	0.11
NVIDIA	US	USD	48	1,647	0.11
Realnetworks	US	USD	147	1,627	0.11
Western Digital	US	USD	81	1,486	0.10
Samsung Electronics	KR	KRW	2	1,308	0.09
Lam Research	US	USD	25	1,283	0.09
Canon	JP	JPY	21	1,149	0.08
Nippon Electric Glass	JP	JPY	50	1,099	0.07
Digital River	US	USD	18	1,076	0.07
Seagate Technology	KY	USD	40	908	0.06
Qualcomm	US	USD	24	899	0.06
Logicacmg	GB	GBP	251	796	0.05
Brocade Comm Systems	US	USD	97	787	0.05
Hon Hai Precision Industry	TW	TWD	120	781	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	401	738	0.05
Keyence	JP	JPY	3	697	0.05
MEMC Electronic Materials	US	USD	18	667	0.04
SAP	DE	EUR	3	613	0.04
Indra Sistemas	ES	EUR	24	549	0.04
Alcatel	FR	EUR	42	534	0.04
Arris Group	US	USD	39	530	0.04
IBM	US	USD	5	522	0.03
Sandisk	US	USD	10	520	0.03
Rohm	JP	JPY	5	491	0.03
Nidec	JP	JPY	6	479	0.03
Omron	JP	JPY	17	447	0.03
Autodesk	US	USD	11	420	0.03
Konica Minolta Holdings	JP	JPY	29	399	0.03
Hamamatsu Photonics	JP	JPY	13	395	0.03
Intel	US	USD	18	389	0.03
Murata Manufacturing	JP	JPY	5	356	0.02
Fujitsu	JP	JPY	41	344	0.02
United Internet (Reg'd)	DE	EUR	22	343	0.02
Computershare	AU	AUD	56	338	0.02
Oracle Corp	US	USD	18	338	0.02
Yaskawa Electric	JP	JPY	28	310	0.02
Kyocera	JP	JPY	3	305	0.02
High Tech Computer	TW	TWD	10	268	0.02
Research In Motion	CA	CAD	2	265	0.02
Intersil (A)	US	USD	10	253	0.02
Network Appliance	US	USD	6	243	0.02
Foxconn International Holdings	KY	HKD	71	240	0.02
Corning	US	USD	11	233	0.02
Ericsson (B)	SE	SEK	61	232	0.02
ARM Holdings	GB	GBP	95	216	0.01
NHN	KR	KRW	2	215	0.01
Sumco	JP	JPY	3	215	0.01
Paychex	US	USD	5	203	0.01
Hynix Semiconductor	KR	KRW	5	190	0.01
Autonomy	GB	GBP	20	186	0.01
Agilent Technologies	US	USD	5	183	0.01
Neopost	FR	EUR	1	183	0.01
TIS	JP	JPY	8	181	0.01
Misys	GB	GBP	44	173	0.01
Broadcom (A)	US	USD	5	171	0.01
Siliconware Precision Industries	TW	TWD	129	169	0.01
Advantest	JP	JPY	3	169	0.01
THQ	US	USD	5	163	0.01
Satyam Computer Services	IN	INR	16	163	0.01
Applied Materials	US	USD	9	159	0.01
Adobe Systems	US	USD	4	156	0.01
Adtran	US	USD	6	155	0.01
United Online	US	USD	11	155	0.01
Dainippon Screen Manufacturing	JP	JPY	18	152	0.01
Citizen Watch	JP	JPY	17	149	0.01
MediaTek	TW	TWD	15	148	0.01
Advanced Semiconductor Engineering	TW	TWD	162	148	0.01
Accenture	BM	USD	4	147	0.01
EMC	US	USD	11	146	0.01
Nidec Sankyo	JP	JPY	12	136	0.01
eBay	US	USD	4	135	0.01
Rackable Systems	US	USD	4	133	0.01
Surfcontrol	GB	GBP	14	132	0.01
SAP ADR	DE	USD	2	128	0.01
Yahoo! Japan	JP	JPY	0	125	0.01
Ricoh	JP	JPY	6	124	0.01
Itochu Techno-Solutions	JP	JPY	2	121	0.01
Symantec	US	USD	6	119	0.01

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Nomura Research Institute	JP	JPY	0	116	0.01
Micronas Semiconductor (Reg'd)	CH	CHF	5	106	0.01
Dell	US	USD	4	104	0.01
Nice Systems	IL	USD	3	97	0.01
King Yuan Electronics	TW	TWD	132	94	0.01
Juniper Networks	US	USD	5	94	0.01
Tokyo Electron	JP	JPY	1	90	0.01
ACCESS	JP	JPY	0	85	0.01
Delta Electrics	TW	TWD	29	83	0.01
austriamicrosystems	AT	CHF	1	82	0.01
Catcher Technology	TW	TWD	9	79	0.01
Hoya	JP	JPY	1	77	0.01
Iliad Group	FR	EUR	0	77	0.01
ZTE (H)	CN	HKD	20	76	0.01
Tandberg Television	NO	NOK	7	74	0.00
Comverse Technology	US	USD	3	71	0.00
Asustek Computer	TW	TWD	28	69	0.00
Amphenol (A)	US	USD	1	69	0.00
Integrated Device Techn	US	USD	4	67	0.00
Kontron	DE	EUR	4	67	0.00
Kingboard Chemical Holdings	KY	HKD	18	66	0.00
Kronos	US	USD	1	64	0.00
AU Optronics	TW	TWD	47	64	0.00
Alten	FR	EUR	1	63	0.00
Phoenix Precision Technology	TW	TWD	52	56	0.00
Texas Instruments	US	USD	1	56	0.00
Yokogawa Electric	JP	JPY	3	55	0.00
Shizuki Electric	JP	JPY	12	55	0.00
Wipro (Demat)	IN	INR	4	55	0.00
Sina Corp	CN	USD	2	54	0.00
Green Packet	MY	MYR	44	50	0.00
First Pacific	HK	HKD	87	44	0.00
AAC Acoustic Technology Holdings	KY	HKD	37	44	0.00
Toyo	JP	JPY	3	40	0.00
Lenovo Group	HK	HKD	79	34	0.00
Cap-XX	AU	GBP	23	32	0.00
CAC	JP	JPY	3	30	0.00
RADWARE	IL	USD	1	27	0.00
Inventec	TW	TWD	35	25	0.00
Yageo	TW	TWD	63	23	0.00
Hana Microelectronics (F)	TH	THB	31	23	0.00
Open Text	CA	CAD	1	21	0.00
United Microelectronics	TW	TWD	26	15	0.00
Ituran Location and Control	IL	USD	0	15	0.00
Powertech Technology GDR Reg S	TW	USD	2	12	0.00
Rolta India	IN	INR	2	11	0.00
Orpak Systems	IL	GBP	2	8	0.00
Seikoh Giken	JP	JPY	0	6	0.00
CSU Cardsystem ADR Reg S	BR	USD	0	6	0.00
CS Loxinfo (F)	TH	THB	42	5	0.00
Computime Group	KY	HKD	3	1	0.00
				69,872	4.61
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	97	3,426	0.23
Officemax	US	USD	67	3,190	0.21
Toyota Motor	JP	JPY	52	3,088	0.20
Best Buy	US	USD	48	2,679	0.18
Fortune Brands 4.00% 30/01/2013	US	EUR	1,916	2,342	0.16
Men's Wearhouse	US	USD	56	2,271	0.15
Porsche Non-Vtg (Pref'd)	DE	EUR	1	2,021	0.13
ITV	GB	GBP	934	1,882	0.12
Reuters Group	GB	GBP	212	1,815	0.12
Nintendo	JP	JPY	8	1,749	0.12
Guess	US	USD	28	1,594	0.11
Fiat	IT	EUR	88	1,559	0.10
Eniro	SE	SEK	125	1,500	0.10
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	1,127	1,462	0.10
EMI	GB	GBP	275	1,419	0.09
Family Dollar Stores	US	USD	43	1,289	0.09
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	21	1,077	0.07
Ann Taylor Stores	US	USD	23	1,048	0.07
Wolverine World Wide	US	USD	36	1,031	0.07
McDonald's	US	USD	24	1,022	0.07
Pearson	GB	GBP	66	977	0.06
D.R. Horton	US	USD	41	964	0.06
Matsushita Electric Industrial	JP	JPY	45	943	0.06
British Sky Broadcasting	GB	GBP	87	903	0.06
Echostar Communications (A)	US	USD	25	896	0.06
Penney (JC)	US	USD	10	830	0.06
Continental	DE	EUR	7	814	0.05
Wolseley	GB	GBP	34	808	0.05
News Corp (A)	US	USD	38	800	0.05
Sony	JP	JPY	18	774	0.05
Federated Department Stores	US	USD	15	686	0.05
Burberry Group	GB	GBP	62	663	0.04
Brown Shoe Company	US	USD	16	642	0.04
Inditex	ES	EUR	13	640	0.04
Liberty Media Capital (A)	US	USD	6	621	0.04
Aegis Group	GB	GBP	241	615	0.04
Haseko	JP	JPY	176	610	0.04
Honda Motor	JP	JPY	16	600	0.04
Building Material Holding Corp	US	USD	21	571	0.04
Stanley Electric	JP	JPY	27	547	0.04
Nissan Motor	JP	JPY	45	543	0.04
Circuit City Stores Inc	US	USD	19	534	0.04
Volkswagen	DE	EUR	5	513	0.03
Staples	US	USD	19	511	0.03
Wynn Resorts	US	USD	6	485	0.03
Comcast (A) New	US	USD	11	478	0.03
Greek Organization of Football Prognostics	GR	EUR	13	474	0.03
Omnicom Group	US	USD	4	444	0.03
Informa	GB	GBP	42	439	0.03
Punch Taverns	GB	GBP	22	434	0.03
Nordstrom	US	USD	9	433	0.03
Publicis Groupe	FR	EUR	11	432	0.03
BMW	DE	EUR	7	429	0.03
Penn National Gaming	US	USD	11	422	0.03
Fast Retailing	JP	JPY	4	417	0.03
SES Global (A) FDR	LU	EUR	26	404	0.03
Petsmart	US	USD	13	404	0.03
Vivendi Universal	FR	EUR	10	401	0.03
Walt Disney	US	USD	12	400	0.03
Home Depot	US	USD	10	387	0.03
Modern Times Group (B)	SE	SEK	6	369	0.02
Corus Entertainment	CA	CAD	10	368	0.02
Bridgestone	JP	JPY	17	368	0.02
Fuji Television Network	JP	JPY	0	366	0.02
Rank Group	GB	GBP	74	358	0.02
Swatch Group (Bearer)	CH	CHF	1	352	0.02
Thor Industries	US	USD	7	349	0.02
Daiei	JP	JPY	18	349	0.02
Lottomatica	IT	EUR	9	340	0.02
Target	US	USD	5	339	0.02
Skechers Usa	US	USD	11	337	0.02
Esprit Holdings	HK	HKD	34	333	0.02
Yamada Denki	JP	JPY	3	331	0.02
Billabong International	AU	AUD	24	303	0.02
Puma	DE	EUR	0	303	0.02
Antena 3 Television	ES	EUR	13	297	0.02
Enterprise Inns	GB	GBP	14	290	0.02
DENSO	JP	JPY	7	285	0.02
News Corp CDI (B)	US	AUD	12	282	0.02
Ryland Group	US	USD	6	279	0.02
Yum! Brands	US	USD	4	274	0.02
Domino's Pizza	US	USD	9	272	0.02
KB Home	US	USD	5	269	0.02
Accor	FR	EUR	3	267	0.02
NutriSystem	US	USD	4	266	0.02
JD Group	ZA	ZAR	25	265	0.02
Autoliv	US	USD	4	257	0.02
Publishing & Broadcasting	AU	AUD	16	249	0.02
Viacom (B)	US	USD	6	243	0.02
Li & Fung	HK	HKD	90	238	0.02
Hugo Boss (Pref'd)	DE	EUR	5	235	0.02
Fujifilm Holdings	JP	JPY	6	235	0.02
Gildan Activewear (A)	CA	CAD	4	229	0.02
DaimlerChrysler AG (Reg'd)	DE	EUR	3	207	0.01
Starwood Hotels & Resorts Worldwide	US	USD	3	190	0.01
Misawa Homes Holdings	JP	JPY	6	189	0.01
Yamaha Motor	JP	JPY	6	178	0.01
Abercrombie & Fitch (A)	US	USD	2	169	0.01
VF Corp	US	USD	2	169	0.01
Rc2	US	USD	3	167	0.01
Pinnacle Entertainment	US	USD	5	167	0.01
CyberAgent	JP	JPY	0	158	0.01
Carnival	GB	GBP	3	153	0.01
Hugo Boss	DE	EUR	3	152	0.01
Casio Computer	JP	JPY	7	151	0.01
Kohls Corp	US	USD	2	147	0.01
EMAP	GB	GBP	9	145	0.01
Geo	JP	JPY	0	142	0.01
Hyundai Motor	KR	KRW	1	138	0.01
Namco Bandai Holdings	JP	JPY	8	134	0.01
Dogan Yayin	TR	TRY	34	133	0.01
Nishimatsuya Chain	JP	JPY	6	130	0.01
Astral Media (A)	CA	CAD	3	120	0.01
SES Global FDR	LU	EUR	7	116	0.01
Parco	JP	JPY	9	114	0.01
Sportingbet	GB	GBP	116	108	0.01
Impresa	PT	EUR	19	107	0.01

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Hyundai Department Store	KR	KRW	1	105	0.01
Sekisui House	JP	JPY	6	101	0.01
Yachiyo Industry	JP	JPY	4	98	0.01
Boot (Henry)	GB	GBP	5	98	0.01
Goldcrest	JP	JPY	1	94	0.01
Mitsukoshi	JP	JPY	17	93	0.01
Rightmove	GB	GBP	13	90	0.01
Urbi Desarrollos Urbanos	MX	MXN	29	90	0.01
CTC Media	US	USD	3	88	0.01
Konami	JP	JPY	3	86	0.01
Lojas Renner	BR	BRL	7	86	0.01
TVN	PL	PLN	2	84	0.01
Daiwa House Industry	JP	JPY	4	84	0.01
Pentax	JP	JPY	19	83	0.01
Invocare	AU	AUD	18	78	0.01
Holidaybreak	GB	GBP	5	77	0.01
Gondola Holdings (New)	GB	GBP	9	76	0.01
Central European Media Enterprises (A)	BM	USD	1	76	0.01
YBM Sisa.com	KR	KRW	3	75	0.00
Intralot	GR	EUR	2	75	0.00
Naspers (N) ADR	ZA	USD	4	74	0.00
Intercontinental Hotels	GB	GBP	3	73	0.00
Ryohin Keikaku	JP	JPY	0	73	0.00
SMG	GB	GBP	64	73	0.00
Yoshimoto Kogyo	JP	JPY	3	73	0.00
China Resources Enterprise	HK	HKD	30	71	0.00
Pace Micro Technology	GB	GBP	64	70	0.00
Victor Of Japan	JP	JPY	13	69	0.00
Alpen	JP	JPY	2	67	0.00
Societe Fonciere Financiere et de Participations	FR	EUR	0	65	0.00
Li Ning	CN	HKD	54	65	0.00
Sky Perfect Communications	JP	JPY	0	64	0.00
D'ieteren	BE	EUR	0	63	0.00
Game	GB	GBP	37	62	0.00
OPT	JP	JPY	0	60	0.00
Cafe de Coral Holdings	HK	HKD	38	60	0.00
Shimachu	JP	JPY	1	55	0.00
Television Broadcasts	HK	HKD	9	53	0.00
Net Servicos De Comun ADR	BR	USD	5	51	0.00
Astra International	ID	IDR	33	50	0.00
Shangri-La Asia	HK	HKD	21	47	0.00
Token	JP	JPY	0	46	0.00
Topre	JP	JPY	4	46	0.00
Lewis Group	ZA	ZAR	5	44	0.00
Bains de Mer Monaco	FR	EUR	0	43	0.00
Chofu Seisakusho	JP	JPY	2	41	0.00
Hong Kong and Shanghai Hotels	HK	HKD	29	41	0.00
Singapore Press Holdings	SG	SGD	13	37	0.00
Orascom Hotels & Development	EG	EGP	5	36	0.00
Sixt (Pref'd)	DE	EUR	1	36	0.00
Hotel Properties	SG	SGD	21	35	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	10	34	0.00
Genting	MY	MYR	4	32	0.00
Hurriyet Gazetecilik	TR	TRY	11	32	0.00
Handsome	KR	KRW	1	31	0.00
Largan Precision	TW	TWD	1	29	0.00
Chong Hong Construction	TW	TWD	10	28	0.00
Lifestyle International Holdings	HK	HKD	12	24	0.00
Land & Houses (F)	TH	THB	81	19	0.00
Dogus Otomotiv Servis	TR	TRY	3	18	0.00
Xinyu Hengdeli Holdings	KY	HKD	18	15	0.00
Far Eastern Department Stores	TW	TWD	29	15	0.00
Merry Electronics	TW	TWD	4	15	0.00
Columbia Sportswear	US	USD	0	15	0.00
Lalin Property (F)	TH	THB	79	13	0.00
BEC World	TH	THB	23	12	0.00
Basso Industry	TW	TWD	10	12	0.00
Onmedia	KR	KRW	1	9	0.00
Dogan Gazetecilik	TR	TRY	4	9	0.00
Tong Yang Industry	TW	TWD	9	7	0.00
TCL Multimedia Technology Holdings	KY	HKD	76	7	0.00
Ports Design	BM	HKD	3	6	0.00
Sansiri (F)	TH	THB	40	4	0.00
Luthai Textile (B)	CN	HKD	3	3	0.00
Tod's	IT	EUR	0	2	0.00
Somboon Advance Technology (F)	TH	THB	1	1	0.00
Home Inns & Hotel Mgt ADR	CN	USD	0	1	0.00
HC International	CN	HKD	2	1	0.00
				78,707	5.16
Consumer Staples					
Altria Group	US	USD	60	4,917	0.33
Unilever CP 3.35% 06/11/2006	NL	EUR	3,832	4,893	0.32
Archer Daniels Midland	US	USD	114	4,378	0.29
Reed Elsevier	NL	EUR	252	4,351	0.29
Tesco	GB	GBP	538	4,045	0.27
British American Tobacco	GB	GBP	105	2,868	0.19
Carrefour	FR	EUR	42	2,617	0.17
CVS	US	USD	72	2,294	0.15
Nestle (Reg'd)	CH	CHF	5	1,928	0.13
Procter & Gamble	US	USD	29	1,882	0.12
IAWS Group	IE	EUR	72	1,597	0.11
Kroger	US	USD	70	1,587	0.11
Altadis	ES	EUR	30	1,479	0.10
Sainsbury (J)	GB	GBP	185	1,390	0.09
Synthes	US	CHF	10	1,225	0.08
Hansen Natural	US	USD	32	1,022	0.07
Safeway (US)	US	USD	32	952	0.06
PepsiCo	US	USD	14	945	0.06
Wal-Mart Stores	US	USD	18	917	0.06
Danone	FR	EUR	6	886	0.06
Gallaher 4.5% 02/04/2014	GB	EUR	676	863	0.06
AEON	JP	JPY	32	759	0.05
BAT Holdings FRN 16/05/2010	NL	EUR	585	751	0.05
Colgate-Palmolive	US	USD	9	629	0.04
Corn Products International	US	USD	16	598	0.04
L'Oreal	FR	EUR	5	576	0.04
Woolworths	AU	AUD	34	552	0.04
General Mills	US	USD	9	549	0.04
Reckitt Benckiser	GB	GBP	11	522	0.03
Koninklijke Ahold	NL	EUR	49	518	0.03
Playtex Products	US	USD	29	405	0.03
Kerry Group (A) (Ireland)	IE	EUR	16	387	0.03
Royal Numico	NL	EUR	8	370	0.02
Directv Group	US	USD	16	370	0.02
BJ's Wholesale Club	US	USD	12	361	0.02
Japan Tobacco	JP	JPY	0	342	0.02
InBev (Netherlands)	BE	EUR	5	301	0.02
Energizer Holdings	US	USD	3	299	0.02
Kellogg	US	USD	5	284	0.02
Kimberly Clark	US	USD	4	269	0.02
Unilever	NL	EUR	10	264	0.02
Herbalife	KY	USD	6	241	0.02
Pernod-Ricard	FR	EUR	1	238	0.02
Metro Group	DE	EUR	3	222	0.01
Coca-Cola	US	USD	4	220	0.01
Delhaize Group	BE	EUR	2	201	0.01
Dydo Drinco	JP	JPY	4	192	0.01
Bunge	BM	USD	2	181	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	6	180	0.01
Supervalu	US	USD	5	177	0.01
Oenon Holdings	JP	JPY	45	163	0.01
Enka Insaat ve Sanayi	TR	TRY	17	147	0.01
Chattem	US	USD	3	140	0.01
Hain Celestial Group	US	USD	4	138	0.01
Alimentation Couche-Tard (B)	CA	CAD	5	137	0.01
Wal-Mart de Mexico	MX	MXN	39	135	0.01
Foster's Group	AU	AUD	27	135	0.01
Australian Agricultural Company	AU	AUD	99	133	0.01
Lindt & Spruengli	CH	CHF	0	131	0.01
Dairy Farm International	HK	USD	41	130	0.01
Barry Callebaut	CH	CHF	0	130	0.01
Nissin Food Products	JP	JPY	3	119	0.01
Tyson Foods (A)	US	USD	7	114	0.01
Fomento Economico Mexicano ADR	MX	USD	1	106	0.01
Pilgrims Pride	US	USD	4	102	0.01
China Mengniu Dairy	CN	HKD	50	93	0.01
LG Household & Health Care	KR	KRW	0	88	0.01
Patties Food	AU	AUD	60	83	0.01
Beiersdorf	DE	EUR	1	72	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	20	70	0.00
San-A	JP	JPY	1	45	0.00
Efes Breweries International GDR	NL	USD	1	42	0.00
Charoen Pokphand Foods	TH	THB	287	39	0.00
Dynasty Fine Wines Group	HK	HKD	98	38	0.00
Lianhua Supermarket Holdings	CN	HKD	24	32	0.00
Cherkizovo Group Gdr	RU	USD	1	25	0.00
Guyenne et Gascogne	FR	EUR	0	24	0.00
Olam International	SG	SGD	11	14	0.00
London Sumatra Indonesia	ID	IDR	25	13	0.00
PPB Oil Palms	MY	MYR	5	12	0.00
Eastern Tobacco	EG	EGP	0	10	0.00
Arcelik	TR	TRY	1	9	0.00
Beijing Jingkelo	CN	HKD	8	8	0.00
Akbank TAS	TR	TRY	1	8	0.00
Kuala Lumpur Kepong	MY	MYR	1	6	0.00
Khon Kaen Sugar Industry	TH	THB	18	5	0.00
Convenience Retail Asia	HK	HKD	11	4	0.00
Global Bio-Chem Technology Group	CN	HKD	12	4	0.00
				60,698	4.01

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Health Care					
Novartis (Reg'd)	CH	CHF	131	7,984	0.53
Gilead Sciences	US	USD	101	7,061	0.47
Roche Holding	CH	CHF	28	5,072	0.34
Merck	US	USD	96	4,398	0.29
McKesson	US	USD	85	4,327	0.29
Johnson & Johnson	US	USD	49	3,360	0.22
GlaxoSmithKline	GB	GBP	109	2,924	0.19
AstraZeneca	GB	GBP	39	2,311	0.15
Pfizer	US	USD	87	2,307	0.15
Endo Pharmaceuticals Holdings	US	USD	78	2,225	0.15
Genentech	US	USD	25	2,138	0.14
UnitedHealth Group	US	USD	42	2,071	0.14
Humana	US	USD	24	1,486	0.10
Baxter International	US	USD	30	1,402	0.09
Amgen	US	USD	17	1,319	0.09
Biogen Idec	US	USD	25	1,196	0.08
Novo-Nordisk (B)	DK	DKK	12	946	0.06
Allergan	US	USD	7	900	0.06
Theravance	US	USD	26	821	0.05
Medco Health Solutions	US	USD	14	764	0.05
Teva Pharmaceutical Industries ADR	IL	USD	21	700	0.05
Wyeth	US	USD	12	649	0.04
Caremark Rx	US	USD	11	567	0.04
Immucor	US	USD	18	520	0.03
Merck (Germany)	DE	EUR	4	445	0.03
Actelion (Reg'd)	CH	CHF	2	440	0.03
Cochlear	AU	AUD	10	440	0.03
Sanofi Aventis	FR	EUR	5	434	0.03
Aetna	US	USD	9	405	0.03
WellPoint	US	USD	5	404	0.03
Cardinal Health	US	USD	6	402	0.03
Barr Pharmaceuticals	US	USD	7	389	0.03
Auxilium Pharmaceuticals	US	USD	28	344	0.02
Omnicare	US	USD	9	342	0.02
Sepracor	US	USD	6	310	0.02
Becton, Dickinson & Company	US	USD	4	309	0.02
Thermo Electron	US	USD	6	299	0.02
Fresenius (Pref'd)	DE	EUR	1	287	0.02
Inverness Medical Innovations	US	USD	7	273	0.02
Mentor Minn	US	USD	5	272	0.02
Vision Group Holdings	AU	AUD	85	264	0.02
CSL	AU	AUD	5	250	0.02
Gyrus Group	GB	GBP	36	250	0.02
C. R. Bard	US	USD	3	245	0.02
Takeda Pharmaceutical	JP	JPY	3	243	0.02
Olympus	JP	JPY	7	238	0.02
Alcon	CH	USD	1	209	0.01
Abbott Laboratories	US	USD	3	182	0.01
Cerner	US	USD	3	180	0.01
Medimmune	US	USD	5	178	0.01
Zimmer Holdings	US	USD	2	178	0.01
Advanced Magnetics	US	USD	4	177	0.01
Chugai Pharmaceutical	JP	JPY	8	174	0.01
Nobel Biocare Holding	CH	CHF	0	159	0.01
Health Net	US	USD	3	140	0.01
Covance	US	USD	2	133	0.01
Systems Xcellence	CA	CAD	8	131	0.01
Amylin Pharmaceuticals	US	USD	2	125	0.01
OPG Group	NL	EUR	1	124	0.01
Qiagen	NL	EUR	7	120	0.01
Brookdale Senior Living	US	USD	2	117	0.01
Medtronic	US	USD	2	117	0.01
Ossur	IS	ISK	62	112	0.01
Coloplast (B)	DK	DKK	1	108	0.01
United Drug (Ireland)	IE	EUR	22	107	0.01
Chemed	US	USD	2	103	0.01
Respironics	US	USD	2	95	0.01
Acibadem Saglik	TR	TRY	7	84	0.01
Sysmex	JP	JPY	1	77	0.01
Pihsiang Machinery Manufacturing	TW	TWD	36	77	0.01
Sinclair Pharma	GB	GBP	33	74	0.00
Healthways	US	USD	1	69	0.00
Miraca Holdings	JP	JPY	3	67	0.00
Bumrungrad Hospital (F)	TH	THB	54	54	0.00
Renovo Group	GB	GBP	17	52	0.00
Mindray Medical International ADR	CN	USD	2	52	0.00
Nagaileben	JP	JPY	2	51	0.00
Santen Pharmaceutical	JP	JPY	1	45	0.00
PDL BioPharma	US	USD	2	45	0.00
Alkermes	US	USD	2	40	0.00
Onyx Pharmaceuticals	US	USD	1	32	0.00
Elekta Instrument (B)	SE	SEK	1	30	0.00
Hanmi Pharm	KR	KRW	0	30	0.00
Affymetrix	US	USD	1	27	0.00
Alizyme	GB	GBP	12	25	0.00
Exelixis	US	USD	2	24	0.00
US Physical Therapy	US	USD	1	23	0.00
Corin Group	GB	GBP	4	21	0.00
Paion	DE	EUR	1	20	0.00
United Surgical Partner	US	USD	0	19	0.00
Tong Ren Tang Technologies	CN	HKD	7	12	0.00
				68,752	4.56
Telecommunication Services					
Qwest Communications International	US	USD	546	4,775	0.32
AT&T	US	USD	114	3,892	0.26
AT&T 6.00% 21/11/2006	US	EUR	2,367	3,027	0.20
Vodafone Group	GB	GBP	1,039	2,678	0.18
BT 8.875% FRN 15/12/2030	GB	USD	1,916	2,522	0.17
Telecom Italia Capital 5.25% 15/11/2013	IT	USD	2,254	2,154	0.14
Embarq 7.082% 01/06/2016	US	USD	1,916	1,955	0.13
Telefonica	ES	EUR	84	1,624	0.11
China Mobile (Hong Kong)	HK	HKD	147	1,193	0.08
BellSouth	US	USD	25	1,145	0.08
Cosmote Mobile Communications	GR	EUR	43	1,083	0.07
Deutsche Tel 4.5% 25/10/2013	NL	EUR	834	1,058	0.07
Verizon Communications	US	USD	25	932	0.06
America Movil ADR	MX	USD	21	898	0.06
TELUS	CA	CAD	14	855	0.06
Royal KPN	NL	EUR	61	827	0.05
Telenor	NO	NOK	43	695	0.05
NTT DoCoMo	JP	JPY	0	636	0.04
France Telecom	FR	EUR	20	527	0.03
American Tower (A)	US	USD	14	512	0.03
KDDI	JP	JPY	0	396	0.03
Vimpel-Communications ADR	RU	USD	5	361	0.02
MTN Group	ZA	ZAR	39	359	0.02
Philippine Long Distance Telephone	PH	PHP	4	217	0.01
Bouygues	FR	EUR	3	199	0.01
NII Holdings (B)	US	USD	3	197	0.01
TeliaSonera (Sweden)	SE	SEK	24	180	0.01
Rogers Communications Non-Vtg (B)	CA	CAD	2	165	0.01
Total Access Communications (SG)	TH	USD	39	158	0.01
Singapore Telecom	SG	SGD	79	136	0.01
Sprint Nextel	US	USD	7	134	0.01
Alltel	US	USD	2	132	0.01
Advanced Info Services (F)	TH	THB	52	128	0.01
Estonian Telecom GDR Reg S	EE	USD	4	120	0.01
Telekomunikacja Polska	PL	PLN	15	111	0.01
True Corp (F)	TH	THB	464	106	0.01
Inmarsat	GB	GBP	14	106	0.01
Hutchison Telecommunications	KY	HKD	52	101	0.01
Digi.com	MY	MYR	30	100	0.01
Millicom International Cellular	LU	SEK	1	97	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	1	93	0.01
Telstra	AU	AUD	29	90	0.01
Elisa Communications (A)	FI	EUR	3	88	0.01
Indosat	ID	IDR	150	86	0.01
China Telecom (H)	CN	HKD	223	84	0.01
Telekom Austria	AT	EUR	3	80	0.01
Level 3 Communications	US	USD	14	78	0.01
Far EasTone Telecommunications	TW	TWD	65	75	0.00
Chunghwa Telecom	TW	TWD	42	73	0.00
Telekomunikasi Indonesia	ID	IDR	75	69	0.00
Tim Participacoes ADR	BR	USD	2	68	0.00
Golden Telecom	US	USD	1	66	0.00
Sistema GDR Reg S	RU	USD	2	65	0.00
Pipex Communications	GB	GBP	281	63	0.00
VolgaTelecom ADR	RU	USD	8	61	0.00
Crown Castle International	US	USD	1	58	0.00
China Unicom	HK	HKD	48	53	0.00
Leap Wireless International	US	USD	0	50	0.00
SmarTone Telecommunications Holding	HK	HKD	38	37	0.00
China Mobile ADR	HK	USD	0	33	0.00
Telecom Plus	GB	GBP	10	29	0.00
Starhub	SG	SGD	19	28	0.00
Mobistar	BE	EUR	0	26	0.00
Orckit Communications	IL	USD	2	23	0.00
MobileOne (Asia)	SG	SGD	14	18	0.00
Bakrie Telecom	ID	IDR	71	1	0.00
				37,986	2.50
Financials					
Harrier CP 3.37% 22/11/2006	KY	EUR	15,780	20,120	1.33
Oester Kont 3.875% 15/09/2016	AT	EUR	12,736	16,250	1.08
New South Wales 5.5% 01/08/2014	AU	AUD	9,580	7,177	0.48
KFW 2.05% 16/02/2026	DE	JPY	804,797	6,699	0.44
Mizuho Finance 8.375% (Perpetual)	KY	USD	5,320	5,609	0.37
HSBC Holdings (Reg'd)	GB	GBP	292	5,542	0.37
JPMorgan Chase	US	USD	107	5,166	0.34
Fannie Mae	US	USD	73	4,365	0.29

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
ING Group	NL	EUR	93	4,153	0.28
Resident Cap 6.875% 30/06/2015	US	USD	3,832	3,988	0.26
Chubb	US	USD	70	3,764	0.25
GPB Fin Pub CP 6% 19/04/2007	IE	USD	3,832	3,730	0.25
Mizuho Financial Group	JP	JPY	0	3,517	0.23
Bank of America	US	USD	64	3,469	0.23
AXA	FR	EUR	90	3,437	0.23
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	3,381	3,377	0.22
Jones Lang Lasalle	US	USD	33	3,196	0.21
UniCredito Italiano	IT	EUR	383	3,181	0.21
ACE	KY	USD	54	3,150	0.21
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	3,043	3,061	0.20
Bank of Moscow 7.50% 25/11/2015	LU	USD	2,930	2,990	0.20
Permanent Financing 3 3A 5.06% FRN 10/09/2033	GB	USD	2,930	2,938	0.19
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	2,930	2,932	0.19
BNP Paribas	FR	EUR	26	2,929	0.19
Dah Sing Bank FRN 03/06/2016	HK	USD	2,930	2,926	0.19
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	2,930	2,922	0.19
Sibacadem Finance 9.00% 12/05/2009	IE	USD	2,815	2,831	0.19
BBVA (Reg'd)	ES	EUR	114	2,762	0.18
DnB NOR	NO	NOK	210	2,757	0.18
Banca Intesa	IT	EUR	412	2,735	0.18
Shld 1 C 20/01/2014	NL	EUR	2,096	2,688	0.18
Merrill Lynch	US	USD	28	2,469	0.16
Allianz	DE	EUR	13	2,443	0.16
Sarawak Sukuk 5.77125% FRN 22/12/2009	MY	USD	2,367	2,413	0.16
Dresdner Bank 10.50% 05/04/2007	DE	USD	2,367	2,405	0.16
Vtb Capital FRN 01/08/2008	LU	USD	2,365	2,366	0.16
Standard Chartered	GB	GBP	83	2,364	0.16
Morgan Stanley Dean Witter	US	USD	30	2,314	0.15
Ukrsots Finance 9.00% 06/06/2008	NL	USD	2,254	2,285	0.15
Permm 2006-1 2C 17/07/2042	GB	USD	2,254	2,254	0.15
Links Finance FRN 15/09/2009	KY	USD	2,254	2,252	0.15
Amlin 6.50% VRN 19/12/2026	GB	GBP	1,127	2,148	0.14
Credit Suisse Group (Reg'd)	CH	CHF	35	2,144	0.14
Finans 9.00% 07/10/2014	KY	USD	1,972	2,090	0.14
Philip Morris Capital 7.50% 16/07/2009	US	USD	1,916	2,007	0.13
Sumitomo Mitsui 8.15% (Perpetual)	JP	USD	1,916	1,987	0.13
Sumitomo Mitsui Financial Group	JP	JPY	0	1,979	0.13
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	51,849	1,973	0.13
RBS	GB	GBP	55	1,967	0.13
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	1,578	1,965	0.13
BSCH	ES	EUR	113	1,964	0.13
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	1,578	1,961	0.13
Westfield Finance 3.625% 27/06/2012	99	EUR	1,578	1,945	0.13
Industrial Bank of Korea 5.26% FRN 21/09/2010	KR	USD	1,916	1,920	0.13
HSBC 5.22% FRN 14/02/2008 (EMTN)	GB	USD	1,916	1,917	0.13
Wells Fargo (New)	US	USD	50	1,850	0.12
Ambac Financial Group	US	USD	21	1,762	0.12
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	1,352	1,730	0.11
Radian Group	US	USD	31	1,713	0.11
National Australia Bank	AU	AUD	56	1,675	0.11
Prudential Financial	US	USD	21	1,669	0.11
BTA Finance Luxembourg 8.25% VRN (Perpetual)	LU	USD	1,690	1,612	0.11
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	782	1,523	0.10
Prudential	GB	GBP	122	1,498	0.10
Zurich Financial Services	CH	CHF	6	1,494	0.10
Lincoln National	US	USD	22	1,448	0.10
Russian Std Fin 6.825% 16/09/2009	LU	EUR	1,127	1,444	0.10
MetLife	US	USD	24	1,422	0.09
Brit Insurance 6.625% VRN 09/12/2030	GB	GBP	732	1,405	0.09
Reinsurance Group Of Amer	US	USD	24	1,375	0.09
Loews Carolina Group	US	USD	23	1,373	0.09
Washington Mutual 5.625% 15/01/2007	US	USD	1,352	1,353	0.09
Citigroup	US	USD	26	1,348	0.09
Munich Reinsurance (Reg'd)	DE	EUR	7	1,277	0.08
Delphi Financial Gp (A)	US	USD	32	1,274	0.08
Legal & General Group 4.00% 08/06/2025	GB	EUR	1,014	1,259	0.08
Commonwealth Bank of Australia	AU	AUD	32	1,212	0.08
Societe Generale	FR	EUR	7	1,198	0.08
Epc 4 C 20/07/2014 Reg S	IE	GBP	608	1,161	0.08
Dal Capital 8% 30/09/2009	IE	USD	30,658	1,159	0.08
Nordea Bank Swed FRN 25/03/2014	SE	EUR	878	1,126	0.07
Santander Issuances 2.742% FRN 30/09/2014	ES	EUR	878	1,122	0.07
Barclays 2.68% FRN 20/04/2016	GB	EUR	878	1,121	0.07
SEB 2.745% FRN 28/09/2017	SE	EUR	878	1,121	0.07
Sumitomo Mitsui 5.625% VRN (Perpetual) Reg S	JP	USD	1,127	1,094	0.07
PartnerRe	BM	USD	15	1,064	0.07
T&D Holdings	JP	JPY	14	1,045	0.07
Leopalace 21	JP	JPY	27	1,030	0.07
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	789	992	0.07
Man Group	GB	GBP	106	989	0.07
Leek 18X Bc 21/09/2038	GB	EUR	764	976	0.06
Alesc 1A B1 15/10/2033	KY	USD	945	962	0.06
Alpha Bank	GR	EUR	32	948	0.06
AIG	US	USD	14	944	0.06
Berkshire Hathaway (B)	US	USD	0	913	0.06
ALB Finance 8.75% 20/04/2011	NL	USD	901	896	0.06
Banco Popolare di Verona e Novara	IT	EUR	33	890	0.06
Deutsche Boerse	DE	EUR	5	872	0.06
Arkle 2006-1X 2C 17/02/2052	GB	EUR	676	864	0.06
Willis Group Holdings	BM	USD	21	829	0.05
Mitsubishi UFJ Financial Group	JP	JPY	0	812	0.05
Kookmin Bank	KR	KRW	10	795	0.05
Countrywide Financial	US	USD	20	791	0.05
ANZ Banking	AU	AUD	34	776	0.05
WR Berkley	US	USD	20	770	0.05
National Financial Partners	US	USD	19	765	0.05
Mitsubishi Estate	JP	JPY	31	753	0.05
Permanent Financing 5.10% VRN 11/06/2007 4A1	GB	EUR	585	753	0.05
Hartford Financial Services Group	US	USD	8	748	0.05
Morgan Stanley FRN 20/07/2012	US	EUR	585	748	0.05
Hypo Real Estate 3.449% FRN 24/05/2011	DE	EUR	585	747	0.05
Sanpaolo IMI 3.143% FRN 20/02/2018	IT	EUR	585	744	0.05
Ameriprise Financial	US	USD	14	741	0.05
Wharf Holdings	HK	HKD	216	737	0.05
CNP Assurances	FR	EUR	6	732	0.05
Manulife Financial	CA	CAD	22	725	0.05
Genworth Financial	US	USD	21	712	0.05
Dollar Financial	US	USD	31	710	0.05
Goldman Sachs Group	US	USD	3	708	0.05
Krungthai Card Public (F)	TH	THB	940	691	0.05
UBS (Reg'd)	CH	CHF	11	680	0.05
Aviva	GB	GBP	45	673	0.04
Mitsui Fudosan	JP	JPY	27	671	0.04
Absolut Capital 8.75% 07/04/2009	LU	USD	676	670	0.04
Allied Irish Banks	IE	EUR	24	669	0.04
AMP	AU	AUD	89	658	0.04
Shinhan Financial Group	KR	KRW	14	654	0.04
Banca Intesa	IT	EUR	94	648	0.04
Westfield Group	AU	AUD	44	642	0.04
Amlin	GB	GBP	111	641	0.04
Tower Group	US	USD	17	629	0.04
Royal Bank of Canada	CA	CAD	13	611	0.04
Unipol (Pref'd)	IT	EUR	197	608	0.04
Pirelli & C Real Estate	IT	EUR	8	589	0.04
HSBC Holdings	GB	HKD	30	583	0.04
Friends Provident	GB	GBP	147	581	0.04
American Express	US	USD	10	579	0.04
Leek 15X Mc 21/03/2037	GB	EUR	450	574	0.04
Kyushu-Shinwa Holdings	JP	JPY	466	569	0.04
Swire Pacific (A)	HK	HKD	53	565	0.04
HSBC 2.789% FRN 22/09/2014	GB	EUR	439	563	0.04
JPMorgan Chase 2.895% FRN 12/10/2015	US	EUR	439	562	0.04
Caja Madrid FRN 17/10/2016	ES	EUR	439	560	0.04
ING Canada	CA	CAD	10	550	0.04
Assurant	US	USD	10	550	0.04
Bank of New York	US	USD	15	544	0.04
NTT Urban Development	JP	JPY	0	537	0.04
Macquarie Bank	AU	AUD	9	527	0.03
Allstate	US	USD	8	526	0.03
Icade	FR	EUR	8	519	0.03
Swiss Life Holding (New)	CH	CHF	2	497	0.03
FirstRand	ZA	ZAR	189	494	0.03
Spazio Investment	NL	EUR	28	489	0.03
Prologis Euro Props REIT	LU	EUR	25	488	0.03
Zenith National Insurance	US	USD	10	481	0.03
Sompo Japan Insurance	JP	JPY	35	475	0.03
Stockland	AU	AUD	80	473	0.03
Nordea Bank	SE	SEK	33	460	0.03
Euronext	NL	EUR	4	453	0.03
Toronto-Dominion Bank	CA	CAD	7	450	0.03
Knight Capital (A)	US	USD	24	448	0.03
Sumitomo Trust & Banking	JP	JPY	40	440	0.03
Chicago Mercantile Exchange (A)	US	USD	0	432	0.03
Bear Stearns	US	USD	2	423	0.03
Brookfield Asset Management (A)	CA	CAD	9	413	0.03
Merrill Lynch FRN 31/10/2011	US	EUR	322	411	0.03
Osaka Securities Exchange	JP	JPY	0	409	0.03
Land Securities Group	GB	GBP	10	403	0.03
Shinsei Bank	JP	JPY	68	396	0.03
ICAP	GB	GBP	40	393	0.03
Banco Popular Espanol (Reg'd)	ES	EUR	22	391	0.03
Endurance Specialty Holdings	BM	USD	10	380	0.03
Japan Logistics Fund	JP	JPY	0	377	0.03
MBIA	US	USD	6	376	0.02
HSBC 2.937% FRN 29/03/2016	GB	EUR	292	374	0.02
ING Bank 2.879% FRN 18/03/2016	NL	EUR	292	374	0.02
Dnb Nor Bank FRN 30/05/2017	NO	EUR	292	373	0.02
Shoei	JP	JPY	11	369	0.02

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
China Life Insurance (H)	CN	HKD	170	361	0.02
Cheung Kong Holdings	HK	HKD	32	354	0.02
QBE Insurance Group	AU	AUD	18	348	0.02
Ascendas REIT	SG	SGD	248	346	0.02
Collins Stewart Tullett	GB	GBP	20	344	0.02
Old Republic International	US	USD	14	326	0.02
Sumitomo Realty & Development	JP	JPY	9	324	0.02
Fidelity Nat Title Gp W/I	US	USD	14	311	0.02
Macquarie Goodman Group	AU	AUD	60	308	0.02
Fidelity National Financial	US	USD	13	303	0.02
Baloise Holding (Reg'd) (N)	CH	CHF	3	299	0.02
Nomura Holdings	JP	JPY	16	293	0.02
Orix	JP	JPY	1	293	0.02
Minerva	GB	GBP	42	287	0.02
Northern Trust	US	USD	4	287	0.02
Banca Italease	IT	EUR	5	286	0.02
Sanpaolo IMI	IT	EUR	13	285	0.02
Mortgage Choice	AU	AUD	136	283	0.02
Hudson City Bancorp	US	USD	20	282	0.02
AIFUL	JP	JPY	8	280	0.02
Bank Of Montreal (Ca)	CA	CAD	4	274	0.02
Nordea Bank FDR	SE	EUR	19	273	0.02
AMVESCAP	GB	GBP	23	270	0.02
Atrium Group	JP	JPY	7	256	0.02
DBS Group Holdings	SG	SGD	19	255	0.02
Nikko Cordial Securities	JP	JPY	20	250	0.02
JACCS	JP	JPY	33	246	0.02
Everest Reinsurance	BM	USD	2	244	0.02
Catlin Group	BM	GBP	25	242	0.02
SLM Corporation	US	USD	4	240	0.02
MGIC Investment	US	USD	3	238	0.02
Turkiye Garanti Bankasi	TR	TRY	64	236	0.02
Woori Bank FRN 14/09/2011	KR	USD	234	234	0.02
Fuji Fire & Marine Ins	JP	JPY	56	228	0.02
Bank of East Asia	HK	HKD	46	224	0.01
Unibail	FR	EUR	1	222	0.01
Allied Wrld Assurnce Hldg	BM	USD	5	219	0.01
Bank Hapoalim (Reg'd)	IL	ILS	42	214	0.01
BTM Curacao FRN 16/06/2015	AN	EUR	161	208	0.01
Fidis Retail 3.622% FRN 11/05/2009	IE	EUR	161	208	0.01
ABN Amro Holding	NL	EUR	7	205	0.01
TSX Group	CA	CAD	4	197	0.01
HFA Asset Management	AU	AUD	136	196	0.01
Takefuji	JP	JPY	5	192	0.01
Promise	JP	JPY	5	192	0.01
CapitaLand	SG	SGD	54	192	0.01
UFJ NICOS	JP	JPY	42	191	0.01
United Overseas Bank	SG	SGD	16	190	0.01
Tokyo Star Bank	JP	JPY	0	186	0.01
Sei Investments	US	USD	3	182	0.01
Babcock & Brown Japan Property Trust	AU	AUD	117	175	0.01
Simon Property Group	US	USD	1	175	0.01
Mitsui Sumitomo Insurance	JP	JPY	13	174	0.01
OMC Card	JP	JPY	17	173	0.01
Cathay General Bancorp	US	USD	4	172	0.01
Eighteenth Bank	JP	JPY	35	172	0.01
Tokyo Tomin Bank	JP	JPY	4	171	0.01
Aeon Credit Service	JP	JPY	7	165	0.01
Storebrand (A)	NO	NOK	13	163	0.01
Banco Bradesco (Pref'd)	BR	BRL	4	162	0.01
Australian Stock Exchange	AU	AUD	5	156	0.01
SEB (A)	SE	SEK	5	154	0.01
British Land	GB	GBP	5	152	0.01
Gagfah	LU	EUR	5	150	0.01
Bank of Nova Scotia	CA	CAD	3	147	0.01
Banche Popolari Unite	IT	EUR	5	146	0.01
Industrial Bank of Korea	KR	KRW	8	145	0.01
Prologis REIT	US	USD	2	143	0.01
Siam Commercial Bank (F)	TH	THB	79	141	0.01
Singapore Exchange	SG	SGD	46	133	0.01
Banca Popolare di Milano	IT	EUR	9	133	0.01
BOC Hong Kong Holdings	HK	HKD	57	128	0.01
Deutsche Bank	DE	EUR	1	128	0.01
United Dominion Realty Trust	US	USD	3	128	0.01
Vornado Realty Trust	US	USD	1	125	0.01
Joint Corp	JP	JPY	3	124	0.01
Tokyo Tatemono	JP	JPY	9	120	0.01
Eastern Property Holdings	VG	USD	1	116	0.01
Egnatia Bank	GR	EUR	11	116	0.01
Cassa di Risparmio di Firenze	IT	EUR	34	116	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1	115	0.01
Sberbank GDR Reg S	RU	EUR	0	115	0.01
Developers Diversified Realty	US	USD	1	115	0.01
Public Storage	US	USD	1	113	0.01
Daiwa Securities Group	JP	JPY	9	113	0.01
Ping An Insurance Group	CN	HKD	32	112	0.01
Azimut Holding	IT	EUR	9	111	0.01
Arch Capital Group	BM	USD	1	111	0.01
JAFCO	JP	JPY	2	109	0.01
Julius Baer Holding (Bearer)	CH	CHF	1	109	0.01
Financiere Tradition	CH	CHF	0	108	0.01
Tokyu Land	JP	JPY	11	108	0.01
Sun Hung Kai Properties	HK	HKD	9	108	0.01
Unibanco ADR	BR	USD	1	105	0.01
Capital & Regional	GB	GBP	4	105	0.01
Oversea-Chinese Banking	SG	SGD	23	104	0.01
SFCG	JP	JPY	0	100	0.01
Bangkok Bank (F)	TH	THB	29	98	0.01
Kimco Realty	US	USD	2	94	0.01
RioCan Real Estate Investment Trust	CA	CAD	3	86	0.01
Kerry Properties	HK	HKD	22	85	0.01
Hysan Development	HK	HKD	31	80	0.01
Host Hotels & Resorts REIT	US	USD	3	80	0.01
SBI Holdings	JP	JPY	0	77	0.01
Millea Holdings	JP	JPY	1	75	0.00
Diamond Lease	JP	JPY	1	73	0.00
Ventas	US	USD	1	73	0.00
Bank Rakyat Indonesia	ID	IDR	135	73	0.00
State Bank of India	IN	INR	2	70	0.00
Rodamco Europe	NL	EUR	0	70	0.00
XL TechGroup	US	GBP	16	70	0.00
Daegu Bank	KR	KRW	4	70	0.00
Hong Kong Exchanges & Clearing	HK	HKD	8	65	0.00
Recruit Cosmos	JP	JPY	10	65	0.00
Bank Mandiri Persero	ID	IDR	210	63	0.00
Cathay Financial Holding	TW	TWD	32	63	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	4	61	0.00
China Overseas Land & Investment	HK	HKD	65	60	0.00
United Overseas Land	SG	SGD	23	60	0.00
Rathbone Brothers	GB	GBP	2	58	0.00
Banco Nossa Caixa	BR	BRL	2	58	0.00
Keppel Land	SG	SGD	16	57	0.00
Hang Seng Bank	HK	HKD	4	57	0.00
Credicorp	BM	USD	1	53	0.00
Wing Hang Bank	HK	HKD	5	53	0.00
Daewoo Securities	KR	KRW	2	52	0.00
City Developments	SG	SGD	7	52	0.00
African Bank Investments	ZA	ZAR	13	50	0.00
Bank Sarasin (B) (Reg'd)	CH	CHF	0	50	0.00
Alexandria Real Estate Equities	US	USD	0	49	0.00
Irish Life & Permanent	IE	EUR	1	49	0.00
Douglas Emmett REIT	US	USD	2	49	0.00
Provident Financial	GB	GBP	4	48	0.00
Orco Property Group	LU	EUR	0	48	0.00
Sovran Self Storage REIT	US	USD	0	47	0.00
Krung Thai Bank (F)	TH	THB	130	47	0.00
Sankei Building	JP	JPY	4	47	0.00
Kasikornbank (F)	TH	THB	22	45	0.00
Nippon Residential Investment	JP	JPY	0	43	0.00
CFS Retail Property Trust	AU	AUD	26	41	0.00
Wing Lung Bank	HK	HKD	4	41	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	1	41	0.00
Commercial International Bank	EG	USD	4	39	0.00
New World Development	HK	HKD	22	39	0.00
Bank Muscat SAOG GDR Reg S	OM	USD	3	38	0.00
Thai Military Bank (F)	TH	THB	435	38	0.00
Inland Real Estate	US	USD	1	37	0.00
LPN Development (F)	TH	THB	257	37	0.00
Industrial & Com Bk China	CN	HKD	80	36	0.00
Finansbank	TR	TRY	8	35	0.00
JF UF Industrial Trust	AU	AUD	39	33	0.00
Bancolombia ADR	CO	USD	1	31	0.00
UTI Bank	IN	INR	3	30	0.00
Charter Hall Gp Stapled	AU	AUD	23	30	0.00
Unite Group	GB	GBP	3	29	0.00
Eurocommercial Properties	NL	EUR	0	29	0.00
Industrial & Commercial Bank of China (HK)	HK	HKD	16	29	0.00
Plaza Centers	NL	GBP	8	29	0.00
Beni Stabili	IT	EUR	24	28	0.00
Singapore Land	SG	SGD	5	28	0.00
Shanghai Forte Land (H)	CN	HKD	62	28	0.00
Citycon	FI	EUR	5	28	0.00
Allco Commercial REIT	SG	SGD	43	27	0.00
AXA Asia Pacific	AU	AUD	5	27	0.00
Siam City Bank (F)	TH	THB	46	27	0.00
Bursa Malaysia	MY	MYR	15	25	0.00
Solidere GDR	LB	USD	1	25	0.00
Wereldhave	NL	EUR	0	23	0.00
Jardine Matheson Holdings (SG)	HK	USD	1	23	0.00
Phatra Securities	TH	THB	19	23	0.00

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Guangzhou Investment	HK	HKD	111	22	0.00
Tanger Factory Outlet	US	USD	0	21	0.00
Equity One REIT	US	USD	0	20	0.00
Rubicon Japan Trust	AU	AUD	21	19	0.00
Champion REIT	HK	HKD	37	19	0.00
Midland Holdings	HK	HKD	37	19	0.00
Brascan Residential	BR	BRL	2	17	0.00
Asia Plus Securities (F)	TH	THB	154	17	0.00
Shui On Land	KY	HKD	22	17	0.00
Ticon Industrial Connection	TH	THB	30	16	0.00
Mcb Bank Gdr Reg S	PK	USD	0	16	0.00
Banco Macro Bansud ADR	AR	USD	0	14	0.00
Mega Financial Holding	TW	TWD	19	14	0.00
Kee Tai Properties	TW	TWD	24	14	0.00
Meritz Fire & Marine Insurance	KR	KRW	2	13	0.00
Medial Saude	BR	BRL	1	13	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	0	13	0.00
Public Bank (F)	MY	MYR	5	11	0.00
Hong Leong Finance	SG	SGD	5	11	0.00
China Vanke	CN	HKD	9	11	0.00
Federal Bank GDR Reg S	IN	USD	2	11	0.00
New City Residence Investment	JP	JPY	0	10	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	0	9	0.00
Banco Bradesco ADR	BR	USD	0	8	0.00
SIF 2 Moldova Bacau Fund	RO	RON	5	6	0.00
Homebanc	US	USD	0	5	0.00
Rolta India GDR Reg S	IN	USD	0	5	0.00
Hang Lung Group	HK	HKD	1	4	0.00
SIF 3 Transilvania Brasov	RO	RON	4	4	0.00
Summarecon Agung Tbk Pt	ID	IDR	26	3	0.00
SIF 1 Banat-Crisana Arad	RO	RON	2	3	0.00
Stockland Trust Unit New	AU	AUD	0	3	0.00
Federal Bank	IN	INR	0	3	0.00
SIF 4 Muntenia Bucuresti	RO	RON	5	3	0.00
ACL Bank (F)	TH	THB	18	2	0.00
Siam Future Development (F)	TH	THB	5	1	0.00
Banco Brades Rts 01/02/2007	BR	BRL	0	1	0.00
				319,920	20.98
Government					
Finland 3.875% 15/09/2017	FI	EUR	49,031	63,123	4.19
France O.A.T. 3.25% 25/04/2016	FR	EUR	36,824	45,165	3.00
Japan (Issue 207) 0.90% 22/12/2008	JP	JPY	4,789,782	41,150	2.73
UK Treasury 9.00% 12/07/2011	GB	GBP	10,144	22,726	1.51
Japan Fin Bill 0% 29/01/2007	JP	JPY	2,389,593	20,436	1.36
Japan (Issue 16) 2.50% 20/09/2034	JP	JPY	1,533,510	13,213	0.88
Japan (Issue 50) 0.80% 20/09/2010	JP	JPY	1,150,161	9,759	0.65
Japan (Issue 234) 1.40% 20/09/2011	JP	JPY	727,811	6,292	0.42
Sweden 4.00% 01/12/2009 1048	SE	SEK	33,025	4,637	0.31
UK Gilt 4.75% 07/09/2015	GB	GBP	2,017	3,903	0.26
UK Treasury 5.75% 07/12/2009	GB	GBP	1,916	3,743	0.25
France O.A.T. 4.00% 25/04/2055	FR	EUR	1,916	2,532	0.17
UK Gilt 4% 07/09/2016	GB	GBP	1,352	2,476	0.16
Germany 3.5% 12/09/2008	DE	EUR	1,803	2,296	0.15
UK Treasury 4.25% 07/06/2032	GB	GBP	1,127	2,212	0.15
UK Treasury 5.00% 07/09/2014	GB	GBP	1,127	2,207	0.15
Brazil 7.375% 03/02/2015	BR	EUR	789	1,162	0.08
				247,032	16.42
Closed End Fund					
SIF 5 Oltenia Craiova Fund	RO	RON	5	7	0.00
Ticon Property Fund	TH	THB	22	6	0.00
				13	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	0	420	0.03
				420	0.03
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	16	1,703	0.11
Husky Energy	CA	CAD	19	1,193	0.08
Fugro Ctfs Cva	NL	EUR	12	557	0.04
China Shenhua Energy (H)	CN	HKD	257	454	0.03
Canadian Oil Sands Trust	CA	CAD	15	416	0.03
Western Oil Sands	CA	CAD	11	285	0.02
Opti Canada	CA	CAD	17	274	0.02
Galleon Energy (A)	CA	CAD	8	157	0.01
John Wood Group	GB	GBP	34	155	0.01
Dana Petroleum	GB	GBP	6	148	0.01
Caltex Australia	AU	AUD	7	135	0.01
CCS Income Trust	CA	CAD	3	112	0.01
UrAsia Energy	CA	CAD	26	76	0.01
Petrofac	GB	GBP	8	55	0.00
Singapore Petroleum	SG	SGD	15	44	0.00
Sibir Energy	GB	GBP	5	41	0.00
CNPC	HK	HKD	75	38	0.00
Petrol Ofisi	TR	TRY	10	38	0.00
WorleyParsons	AU	AUD	1	25	0.00
Paladin Resources	AU	AUD	4	21	0.00
Imperial Energy	GB	GBP	1	21	0.00
Cat Oil Br	AT	EUR	0	18	0.00
Falcon Oil & Gas	CA	CAD	6	17	0.00
Ukrnafta ADR	UA	EUR	0	16	0.00
Urals Energy Public	CY	GBP	2	16	0.00
Gazprom Neft ADR	RU	USD	0	15	0.00
S-Oil	KR	KRW	0	10	0.00
Victoria Oil & Gas	GB	GBP	4	7	0.00
Equator Exploration	VG	GBP	5	6	0.00
Advanced Holdings	SG	SGD	23	5	0.00
Primeline Energy Holdings	KY	CAD	3	4	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	1	0	0.00
				6,062	0.39
Utilities					
National Grid Transco	GB	GBP	54	696	0.05
Perusahaan Gas Negara (B)	ID	IDR	210	264	0.02
United Utilities	GB	GBP	17	234	0.02
Clipper Windpower	GB	GBP	19	190	0.01
British Energy	GB	GBP	20	163	0.01
Babcock & Brown Infrastrucure	AU	AUD	117	152	0.01
Xinao Gas Holdings	KY	HKD	38	39	0.00
Korea Electric Power	KR	KRW	0	23	0.00
Shandong International Pwr Dev (H)	CN	HKD	61	21	0.00
Glow Energy (F)	TH	THB	7	6	0.00
				1,788	0.12
Materials					
Falconbridge 7.35% 05/06/2012	CA	USD	1,352	1,454	0.10
Xstrata	GB	GBP	23	1,003	0.07
Sumitomo Metal Industries	JP	JPY	91	347	0.02
Zinifex	AU	AUD	27	322	0.02
Algoma Steel	CA	CAD	6	202	0.01
Hudbay Minerals	CA	CAD	11	190	0.01
Holmen (B)	SE	SEK	3	172	0.01
Breakwater Resources	CA	CAD	79	111	0.01
Lonza Group (Reg'd)	CH	CHF	1	108	0.01
Israel Chemical	IL	ILS	14	82	0.01
Aquarius Platinum (UK)	BM	GBP	4	77	0.01
Umicore	BE	EUR	0	76	0.01
Hitachi Metals	JP	JPY	6	67	0.00
Zijin Mining Group (H)	CN	HKD	102	60	0.00
Sinochem Hong Kong Holdings	BM	HKD	149	52	0.00
Nine Dragons Paper	CN	HKD	38	50	0.00
Vedanta Resources	GB	GBP	1	39	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	17	37	0.00
Sungshin Cement Indust	KR	KRW	2	33	0.00
Maanshan Iron & Steel (H)	CN	HKD	79	32	0.00
Jiangxi Copper (H)	CN	HKD	28	31	0.00
Gujarat Ambuja Cements	IN	INR	10	28	0.00
Dongkuk Steel Mill	KR	KRW	1	24	0.00
Shandong Chenming Paper (B)	CN	HKD	39	20	0.00
Huabao International Holdings	BM	HKD	36	16	0.00
Steppe Cement	MY	GBP	4	15	0.00
Cimsa	TR	TRY	2	15	0.00
Hansol Paper	KR	KRW	0	14	0.00
Lingbao Gold	CN	HKD	15	14	0.00
China National Building Material	CN	HKD	24	14	0.00
Stirol Concern ADR	UA	EUR	0	12	0.00
Tong Yang Major Corp	KR	KRW	1	10	0.00
Kazakhmys	GB	GBP	0	8	0.00
Adana Cimento	TR	TRY	8	7	0.00
Ko Yo Ecolog Agrotec (Gp)	KY	HKD	37	3	0.00
Bolu Cimento Sanayii	TR	TRY	0	2	0.00
Mardin Cimento	TR	TRY	0	1	0.00
				4,748	0.29
Industrials					
Smiths Group	GB	GBP	53	974	0.06
Alstom (New)	FR	EUR	7	650	0.04
Bunzl	GB	GBP	46	618	0.04
Rentokil Initial	GB	GBP	136	395	0.03
Schneider Elec FRN 18/07/2011	FR	EUR	292	373	0.02
Enodis	GB	GBP	75	268	0.02
Wajax Income Fund	CA	CAD	6	209	0.01
Brammer	GB	GBP	31	155	0.01
Samsung Engineering	KR	KRW	3	145	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	4	141	0.01
Panalpina Welttransport Holding	CH	CHF	1	130	0.01
Hyundai Heavy Industries	KR	KRW	0	116	0.01
AgCert International	IE	GBP	40	115	0.01
Macau Prime Prop Holdings	HK	HKD	2,350	114	0.01
Iino Kaiun Kaisha	JP	JPY	12	110	0.01
Koninklijke Vopak	NL	EUR	2	105	0.01
Samsung Heavy Industries	KR	KRW	3	105	0.01
Taewoong	KR	KRW	3	103	0.01
Ceres Power	GB	GBP	22	103	0.01

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Boskalis Westminster	NL	EUR	1	94	0.01
Spring Group	GB	GBP	57	70	0.00
LS Industrial Systems	KR	KRW	1	68	0.00
China International Marine Containers (B)	CN	HKD	48	68	0.00
Jaiprakash Associates	IN	INR	5	67	0.00
Hanjin Heavy Industries & Construction	KR	KRW	2	64	0.00
Daewoo Engineering & Construction	KR	KRW	2	60	0.00
Biffa	GB	GBP	11	58	0.00
Aveng	ZA	ZAR	12	52	0.00
Taiwan Chi Cheng Ent	TW	TWD	19	51	0.00
Mears Group	GB	GBP	8	50	0.00
Daewoo International	KR	KRW	1	40	0.00
Hyundai Development	KR	KRW	0	39	0.00
Nittoku Engineering	JP	JPY	4	37	0.00
Korean Air Lines	KR	KRW	1	36	0.00
Ansaldo STS	IT	EUR	3	36	0.00
Commercial Solutions	CA	CAD	5	34	0.00
Doosan Heavy Industries and Construction	KR	KRW	0	32	0.00
NWS Holdings	BM	HKD	14	31	0.00
Jiangsu Expressway (H)	CN	HKD	48	29	0.00
Nagarjuna Construction	IN	INR	6	26	0.00
Harbin Power Equipment(H)	CN	HKD	26	23	0.00
King Slide Works	TW	TWD	4	21	0.00
SembCorp Industries	SG	SGD	8	20	0.00
Armorgroup International	GB	GBP	18	19	0.00
Cheng Uei Precision Ind	TW	TWD	4	16	0.00
Jinhui Shipping & Transportation	BM	NOK	4	16	0.00
YIT	FI	EUR	0	15	0.00
Shenzhen Expressway (H)	CN	HKD	24	14	0.00
Seoul Semiconductor	KR	KRW	0	13	0.00
First Tractor Company (H)	CN	HKD	57	13	0.00
Johnson Service Group	GB	GBP	1	13	0.00
Yazicilar	TR	TRY	0	12	0.00
Tianjin Port Development Holdings	KY	HKD	37	12	0.00
POS Malaysia & Services Holdings	MY	MYR	8	11	0.00
Italian-Thai Development (F)	TH	THB	61	10	0.00
Xiamen International Port (H)	CN	HKD	32	8	0.00
Golden Ocean Group	BM	NOK	6	7	0.00
Air China	CN	HKD	13	7	0.00
Fong's Industries	HK	HKD	5	4	0.00
Pyeong San	KR	KRW	0	3	0.00
Home Product Center (F)	TH	THB	6	2	0.00
China Metal International Holdings	KY	HKD	4	2	0.00
Shanghai Zhenhua Port Machinery (B)	CN	USD	2	2	0.00
Hyunjin Materials	KR	KRW	0	1	0.00
Eitzen Maritime Services	NO	NOK	0	0	0.00
				6,235	0.35
Information Technology					
Sage Group	GB	GBP	172	791	0.05
Dassault Systemes	FR	EUR	5	286	0.02
Software (Bearer)	DE	EUR	2	192	0.01
Divestco	CA	CAD	36	112	0.01
Fair Isaac	US	USD	2	108	0.01
Foxconn Technology	TW	TWD	10	104	0.01
Wolfson Microelectronics	GB	GBP	17	98	0.01
Macdonald Dettw & Asc	CA	CAD	2	85	0.01
Xansa	GB	GBP	52	80	0.01
Com Dev International	CA	CAD	11	65	0.00
ARC International	GB	GBP	96	57	0.00
Acer	TW	TWD	30	56	0.00
Perlos	FI	EUR	10	55	0.00
Alterian	GB	GBP	22	50	0.00
Samsung Electronics (Pref'd)	KR	KRW	0	45	0.00
HCL Technologies (Demat)	IN	INR	3	43	0.00
Samsung Electro-Mechanics	KR	KRW	0	41	0.00
Powertech Technology	TW	TWD	13	40	0.00
LG.Philips LCD	KR	KRW	1	40	0.00
Motech Industries	TW	TWD	2	35	0.00
Tencent Holdings	CN	HKD	14	35	0.00
Macronix International	TW	TWD	100	34	0.00
SFA Engineering	KR	KRW	1	33	0.00
Nan Ya Printed Circuit Board Corp	TW	TWD	4	31	0.00
Chipbond Technology	TW	TWD	34	31	0.00
CSE Global	SG	SGD	36	27	0.00
United Test & Assembly	SG	SGD	54	26	0.00
Semiconductor Manufacturing International	KY	HKD	170	20	0.00
Baidu.com ADR	CN	USD	0	18	0.00
Holtek Semiconductor	TW	TWD	9	18	0.00
Chroma ATE	TW	TWD	15	17	0.00
Wistron	TW	TWD	14	17	0.00
Celrun	KR	KRW	2	16	0.00
SinoCom Software Group	KY	HKD	78	16	0.00
Advanced Semiconductor Manufacturing	CN	HKD	91	14	0.00
Hanbit Soft	KR	KRW	1	13	0.00
Ichia Technologies	TW	TWD	12	12	0.00
Tpv Technology	BM	HKD	11	9	0.00
MJC Probe	TW	TWD	3	8	0.00
Everfocus Electronics	TW	TWD	9	7	0.00
				2,785	0.14
Consumer Discretionary					
DaimlerChrysler 4.875% 15/06/2010	US	USD	2,930	2,852	0.19
Target 5.50% 01/04/2007	US	USD	901	903	0.06
PPR	FR	EUR	3	507	0.03
Reed Elsevier	GB	GBP	31	356	0.02
Umbro International	GB	GBP	96	257	0.02
Rakuten (Tokyo)	JP	JPY	0	255	0.02
PartyGaming	GI	GBP	428	249	0.02
Vivendi FRN 03/10/2011	FR	EUR	146	187	0.01
Next Group	GB	GBP	5	183	0.01
Tattersalls	AU	AUD	60	170	0.01
Ses Global FRN 20/10/2009	LU	EUR	131	168	0.01
UTV	GB	GBP	23	164	0.01
Taylor Nelson Sofres	GB	GBP	38	154	0.01
Steinhoff International Holdings	ZA	ZAR	44	145	0.01
Canadian Tire (A)	CA	CAD	2	141	0.01
Ellerine	ZA	ZAR	11	108	0.01
Safilo Group	IT	EUR	18	103	0.01
Dominos Pizza (Australia & New Zealand)	AU	AUD	39	100	0.01
Cyrela Brazil Realty	BR	BRL	4	85	0.01
Woongjin Coway	KR	KRW	3	80	0.01
Hyundai Mobis	KR	KRW	0	73	0.00
Marui	JP	JPY	5	71	0.00
MegaStudy	KR	KRW	0	64	0.00
Minor International (F)	TH	THB	214	63	0.00
Strongco Income Fund	CA	CAD	4	63	0.00
HONEYS	JP	JPY	1	61	0.00
Future	GB	GBP	91	59	0.00
Johnson Health Tech	TW	TWD	8	59	0.00
Cheil Industries	KR	KRW	1	55	0.00
La Senza	CA	CAD	1	50	0.00
Focus Media Holdings ADR	CN	USD	0	49	0.00
Renown D'Urban Holdings	JP	JPY	4	47	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	0	42	0.00
Robinson Department Store (F)	TH	THB	136	42	0.00
Truworths International	ZA	ZAR	11	42	0.00
Sixt	DE	EUR	0	41	0.00
Piaggio & C	IT	EUR	9	40	0.00
Submarino	BR	BRL	1	38	0.00
Inzi Controls	KR	KRW	4	36	0.00
Bharat Forge	IN	INR	4	36	0.00
Woong Jin Publishing	KR	KRW	1	35	0.00
Ekornes (Reg'd)	NO	NOK	1	27	0.00
Pantaloon Retail India	IN	INR	0	27	0.00
Lion Diversified Holdings	MY	MYR	18	26	0.00
Dongfeng Motor Group (H)	CN	HKD	54	24	0.00
Parkson Retail Group	CN	HKD	5	24	0.00
Major Cineplex Group (F)	TH	THB	51	21	0.00
LG Electronics	KR	KRW	0	21	0.00
Mandarin Oriental International	HK	USD	14	21	0.00
Esun Holdings	BM	HKD	18	18	0.00
Nobia	SE	SEK	0	18	0.00
Grupo Famsa De Cv	MX	MXN	5	18	0.00
Lojas Americanas (Pn)	BR	BRL	368	17	0.00
Chongqing Changan Automobile (B)	CN	HKD	30	16	0.00
Cyberscan Technology	US	GBP	3	16	0.00
Jakarta International Hotel & Development	ID	IDR	183	12	0.00
Yulon Motor Company	TW	TWD	12	12	0.00
Central Plaza Hotel & Resorts (F)	TH	THB	55	11	0.00
Shenzhou International Group	CN	HKD	26	11	0.00
Pyeong Hwa Automative	KR	KRW	1	11	0.00
Phoenix Satellite Television	HK	HKD	70	10	0.00
Land & Houses (F) Wts 02/09/2008	TH	THB	48	9	0.00
Pyung Hwa Industrial	KR	KRW	2	8	0.00
Integrated Distribution Services Group	BM	HKD	3	7	0.00
Hong Kong Economic Times	KY	HKD	24	7	0.00
Techtronic Industries	HK	HKD	3	5	0.00
Guararapes Confeccoes	BR	BRL	0	5	0.00
Weifu High-Technology (B)	CN	HKD	6	4	0.00
Jollibee Foods	PH	PHP	3	3	0.00
Raffles Education Corp	SG	SGD	1	3	0.00
Forzani Group (A)	CA	CAD	0	3	0.00
Pyeong Hwa Auto Rts 30/11/2006	KR	KRW	0	1	0.00
NRJ Groupe	FR	EUR	0	1	0.00
Oishi Group (F)	TH	THB	0	0	0.00
				8,650	0.49
Consumer Staples					
Coles Myer	AU	AUD	29	313	0.02
Heineken (Br)	NL	EUR	5	264	0.02
Henkel	DE	EUR	1	224	0.01
Shinsegae	KR	KRW	0	163	0.01

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Seven & I Holdings	JP	JPY	3	118	0.01
Synear Food Holdings	CN	SGD	133	100	0.01
McBride	GB	GBP	29	98	0.01
Chaoda Modern Agriculture	HK	HKD	108	66	0.00
Lotte Chilsung Beverage	KR	KRW	0	38	0.00
Pacific Andes Holdings	BM	SGD	43	19	0.00
Thai Beverage	TH	SGD	91	17	0.00
Pacific Andes International Holdings	BM	HKD	62	11	0.00
Astra Agro Lestari	ID	IDR	7	8	0.00
Amorepacific New	KR	KRW	0	6	0.00
Bakrie Sumatera Plantations	ID	IDR	51	5	0.00
Guangnan Holdings	HK	HKD	14	3	0.00
				1,453	0.09
Health Care					
Shire	GB	GBP	31	577	0.04
Aspen Pharmacare	ZA	ZAR	57	263	0.02
Roche Holding (Bearer)	CH	CHF	1	224	0.01
Cipla	IN	INR	30	176	0.01
Daiichi Sankyo	JP	JPY	4	137	0.01
Huntleigh Technology	GB	GBP	17	129	0.01
Celesio	DE	EUR	1	90	0.01
H Lundbeck	DK	DKK	3	88	0.01
Allergy Therapeutics	GB	GBP	40	81	0.01
Richter Gedeon Vegyeszeti	HU	HUF	0	73	0.00
Genmab	DK	DKK	1	71	0.00
BTG	GB	GBP	24	62	0.00
Galenica	CH	CHF	0	57	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	16	55	0.00
Cytos Biotechnology	CH	CHF	0	44	0.00
Chong Kun Dang	KR	KRW	1	43	0.00
Network Healthcare Holdings	ZA	ZAR	17	30	0.00
Pantai Holdings	MY	MYR	26	19	0.00
Bankok Dusit Medical Services (F)	TH	THB	22	17	0.00
Ormat Industries	IL	ILS	1	16	0.00
Apollo Hospitals	IN	INR	0	8	0.00
Guangzhou Pharmaceutical	CN	HKD	11	8	0.00
Lifetec Group	BM	HKD	152	2	0.00
				2,270	0.13
Telecommunication Services					
Sprint Capital 8.375% 15/03/2012	US	USD	1,916	2,160	0.14
Verizon Global Funding 7.375% 01/09/2012	US	USD	1,916	2,095	0.14
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	1,578	1,649	0.11
Verizon Wireless Capital 5.375% 15/12/2006	US	USD	1,352	1,352	0.09
France Telecom FRN 09/06/2010	FR	EUR	585	749	0.05
Swisscom (Reg'd)	CH	CHF	0	323	0.02
Bharti Airtel	IN	INR	14	182	0.01
LG Telecom	KR	KRW	14	166	0.01
Cable & Wireless	GB	GBP	56	159	0.01
Hellenic Telecommunications	GR	EUR	5	132	0.01
SK Telecom	KR	KRW	0	75	0.00
Manitoba Telecom Services	CA	CAD	1	55	0.00
LG Dacom	KR	KRW	1	40	0.00
				9,137	0.59
Financials					
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	3,815	7,212	0.48
Kaupthing Bank 5.75% 04/10/2011	IS	USD	6,368	6,339	0.42
Depfa ACS Bank 1.65% 20/12/2016	IE	JPY	698,843	5,880	0.39
BAT International 3.625% 29/06/2012	GB	EUR	3,832	4,731	0.31
Granite Mortgages 03-3 1A3 5.28% 20/01/2044	GB	USD	4,423	4,434	0.29
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	3,945	3,922	0.26
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	2,930	3,589	0.24
Whinstone Capital 1A 6.00% 25/10/2044	GB	USD	3,573	3,573	0.24
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	3,037	3,039	0.20
Merrill Lynch 5.37% FRN 05/02/2010	US	USD	2,930	2,939	0.19
Lambda Finance 05-1X C3 5.79% 15/11/2029	NL	USD	2,930	2,931	0.19
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,141	2,765	0.18
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,916	2,692	0.18
BALL 05-ESHA 5.66063% 14/07/2008	US	USD	2,254	2,257	0.15
Bank of America 5.125% 15/11/2014	US	USD	2,254	2,219	0.15
Opera Cmh B 15/01/2015	GB	EUR	1,709	2,183	0.14
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	1,082	2,074	0.14
Citigroup FRN 10/11/2008	US	EUR	1,610	2,059	0.14
FCE Bank 3.772% FRN 30/09/2009	GB	EUR	1,578	1,929	0.13
Nationwide 5.31875 FRN 01/02/2010 (Reg'd)	GB	USD	1,916	1,919	0.13
Metrix 1X A3 5.36% 10/02/2019	GB	USD	1,916	1,919	0.13
Gracechurch Mortgage 1X DC 3.324% 11/10/2041	GB	EUR	1,465	1,869	0.12
Ford Motor Credit 5.80% 12/01/2009	US	USD	1,916	1,826	0.12
MUFG Finance 6.346% VRN (Perpetual)	KY	USD	1,803	1,818	0.12
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	1,228	1,575	0.10
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	1,215	1,547	0.10
Credit Agricole FRN 30/09/2008	FR	EUR	1,171	1,495	0.10
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	1,464	1,464	0.10
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	1,014	1,395	0.09
Fortis Bank FRN 13/10/2016	BE	EUR	878	1,121	0.07
Platinum AC1 1 AAA 2.852% 09/06/2011	SG	EUR	878	1,120	0.07
Woori Finance Holdings	KR	KRW	49	1,057	0.07
FTA Santander Auto 1A 2.502% 25/11/2021	ES	EUR	752	960	0.06
MUFG Finance 2.68% VRN (Perpetual)	KY	JPY	112,716	959	0.06
Opera Lake A 31/07/2013	GB	GBP	483	923	0.06
GLS 15/07/2014	GB	EUR	676	863	0.06
Permanent Fin 4 5M 10/06/2042	GB	GBP	439	846	0.06
Shield 1B 2.77996% 20/01/2014	NL	EUR	585	750	0.05
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	585	750	0.05
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	585	749	0.05
REC Retail Park IV A3 3.019% 20/10/2014	GB	EUR	585	749	0.05
Goldman Sachs FRN 11/05/2011	US	EUR	585	748	0.05
Unicred Ital FRN 20/09/2016	IT	EUR	585	747	0.05
Deutsche Bank FRN 22/09/2015	DE	EUR	585	747	0.05
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	585	746	0.05
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	570	729	0.05
Auto ABS Compartiment 06-1 B 3.356% 25/07/2017	FR	EUR	439	561	0.04
ARRCL 2006-1X A2 20/06/2025	NL	EUR	439	561	0.04
Natexis Banques FRN 26/01/2017	FR	EUR	439	560	0.04
Equity Office Properties Trust	US	USD	11	489	0.03
Hypo Pub Fin FRN 12/10/2011	IE	EUR	380	485	0.03
Almancora	BE	EUR	3	465	0.03
Capitalia FRN 21/10/2016	IT	EUR	351	451	0.03
Smile Synthetic 05-A 2.909% 20/01/2015	NL	EUR	334	427	0.03
Old Mutual	GB	GBP	120	391	0.03
Lambda Finance 05-1X C2 3.499% 15/11/2029	NL	EUR	292	376	0.02
HFP 8 3B 15/07/2040	GB	EUR	292	375	0.02
Selfs 1 B 01/10/2014	NL	EUR	292	375	0.02
Gracechurch Mortgage 1X BC 2.69852% 11/10/2041	GB	EUR	292	374	0.02
Storm 2006-1 A2 2.886% 22/04/2048	NL	EUR	292	374	0.02
HFP 10X 3A 15/07/2021	GB	EUR	292	374	0.02
Gracechurch Mortgage 1X CC 2.79852% 11/10/2041	GB	EUR	292	374	0.02
Granite Mortgages 04-2 2B 2.974% 20/06/2044	GB	EUR	290	372	0.02
Marfin Finl Group Holdings	GR	EUR	6	341	0.02
Hongkong Land Holdings (SG)	HK	USD	86	327	0.02
CI Financial Income Fund	CA	CAD	12	318	0.02
Babis Vovos International Construction	GR	EUR	11	318	0.02
GMFM 2006-1 C1 (Old) 20/11/2056	GB	USD	292	293	0.02
RMAC 2005-NS4X M2A 5.25% 12/12/2043	GB	GBP	146	279	0.02
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	146	278	0.02
Aspen Insurance	BM	USD	10	265	0.02
Equity Residential REIT	US	USD	4	263	0.02
China Construction Bank	CN	HKD	563	254	0.02
Duke Realty Investments REIT	US	USD	6	241	0.02
F&C Asset Management	GB	GBP	68	236	0.02
Wiener Staedtische	AT	EUR	3	216	0.01
Australian Wealth Management	AU	AUD	106	215	0.01
Wellington Underwriting	GB	GBP	91	207	0.01
TS Co.mit One B 3.268% 29/06/2013	DE	EUR	140	180	0.01
Grnd 1F C 20/07/2016	IE	EUR	137	176	0.01
Beazley Group	GB	GBP	75	173	0.01
Banca Popolare Italiana	IT	EUR	12	166	0.01
China Merchants Bank	CN	HKD	104	164	0.01
General Growth Properties	US	USD	3	155	0.01
Songbird Estates (B) Sh	GB	GBP	29	147	0.01
IGM Financial	CA	CAD	3	145	0.01
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	73	140	0.01
RMAC 2006-NS2X M1C 3.203% 12/606/2044	GB	EUR	93	120	0.01
IVG	DE	EUR	3	119	0.01
Greene King 5.23406% FRN 15/09/2021	GB	GBP	61	117	0.01
Preuksa Real Estate (F)	TH	THB	605	109	0.01
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	56	107	0.01
Abyara Planejamento Imob	BR	BRL	6	101	0.01
Korea Investment	KR	KRW	2	100	0.01
GMP Capital Trust	CA	CAD	5	98	0.01
Samsung Fire & Marine Insurance	KR	KRW	0	95	0.01
Bank of Communications (H)	CN	HKD	114	86	0.01
Melcor Developments	CA	CAD	4	83	0.01
Derwent Valley	GB	GBP	2	81	0.01
DB RREEF Trust Stapled	AU	AUD	61	79	0.01
Austbrokers	AU	AUD	23	74	0.00
AvalonBay Communities	US	USD	0	74	0.00
CBL & Associates Properties	US	USD	1	66	0.00
Shin Kong Financial Holdings	TW	TWD	69	62	0.00
Keiyo Bank	JP	JPY	10	61	0.00
Kazkommertsbank GDR Reg S	KZ	EUR	3	60	0.00
Holmes Financing 10X 3C1 3.539% 15/07/2021	GB	EUR	46	60	0.00
Agile Property	KY	HKD	64	58	0.00
Unibanco	BR	BRL	7	57	0.00
Apartment Investment & Management (A) REIT	US	USD	0	57	0.00
TOC	JP	JPY	10	57	0.00
Mapeley UK	GB	GBP	0	56	0.00
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	29	56	0.00
Patrizia Immobilien	DE	EUR	2	55	0.00
Raiffeisen International Bank Holding	AT	EUR	0	55	0.00
China Everbright	HK	HKD	56	50	0.00

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Slough Estates	GB	GBP	3	48	0.00
Epicp Brod 22/01/2016	IE	EUR	36	47	0.00
Savills	GB	GBP	4	47	0.00
Central Pattana (F)	TH	THB	78	47	0.00
Mirvac Group	AU	AUD	12	46	0.00
Link Real Estate Invest	HK	HKD	22	46	0.00
Primaris Retail REIT	CA	CAD	2	44	0.00
Cattles	GB	GBP	5	42	0.00
New World China Land	KY	HKD	84	41	0.00
Bank Niaga (Dematerialised)	ID	IDR	394	38	0.00
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	29	37	0.00
GPT Group Stapled	AU	AUD	10	37	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	2	37	0.00
Mizrahi Tefahot Bank	IL	ILS	5	35	0.00
Globe Trade Centre	PL	PLN	3	35	0.00
Ascott Group	SG	SGD	48	35	0.00
Yanlord Land Group	SG	SGD	36	34	0.00
Health Care Property Investors	US	USD	1	34	0.00
Nedbank Group	ZA	ZAR	2	33	0.00
Bank Asya	TR	TRY	9	31	0.00
Helical Bar	GB	GBP	3	31	0.00
Immoeast Immobilien Anlag	AT	EUR	2	30	0.00
Great Portland Estates	GB	GBP	2	30	0.00
Guangzhou R&F Properties	CN	HKD	18	30	0.00
Indian Overseas Bank	IN	INR	11	29	0.00
Huaku Construction	TW	TWD	13	28	0.00
Dundee REIT	CA	CAD	0	28	0.00
Van Lanschot	NL	EUR	0	25	0.00
Ayala	PH	PHP	2	24	0.00
Hung Poo Construction	TW	TWD	20	23	0.00
Boardwalk Real Estate Inv	CA	CAD	0	23	0.00
Bank Of India (Demat)	IN	INR	5	22	0.00
Ca Immo International	AT	EUR	1	22	0.00
Corio	NL	EUR	0	21	0.00
Korea Reinsurance	KR	KRW	1	21	0.00
Shimao Property Holdings	KY	HKD	15	21	0.00
Capitacommercial Trust REIT	SG	SGD	15	21	0.00
Henderson Investment	HK	HKD	10	20	0.00
Daishin Securities	KR	KRW	0	19	0.00
Bumiputra-Commerce Holdings	MY	MYR	9	18	0.00
Robinson'S Land (B)	PH	PHP	62	18	0.00
Hanmi Capital	KR	KRW	1	16	0.00
Hopson Development Holdings	HK	HKD	7	16	0.00
Development Securities	GB	GBP	1	16	0.00
Farglory Developers	TW	TWD	11	15	0.00
Ascott Residence Trustt	SG	SGD	18	15	0.00
Rexcapital Financial Holdings	HK	HKD	289	15	0.00
Asia Financial Holdings	HK	HKD	36	15	0.00
Tisco Bank (F)	TH	THB	18	14	0.00
China Life Insurance	TW	TWD	28	14	0.00
Bank Of Philippine Island	PH	PHP	8	10	0.00
Greentown China Holdings	KY	HKD	7	10	0.00
NETeller	GB	GBP	3	10	0.00
XXI Century Investments	CY	GBP	0	9	0.00
Beijing Capital Land (H)	CN	HKD	12	5	0.00
				114,770	7.44
Government					
Japan CPI Linked Bond 4 0.50% 10/06/2015	JP	JPY	4,519,938	37,175	2.47
United StatesTreasury 5.125% 30/06/2011	US	USD	23,332	23,843	1.58
United StatesTreasury 2% 15/07/2014	US	USD	19,161	20,158	1.34
Canada 4.50% 01/09/2007	CA	CAD	19,161	17,117	1.14
Japan (Issue 35) 0.49% FRN 20/07/2020	JP	JPY	1,916,859	15,558	1.03
France BTAN 3.00% 12/01/2010	FR	EUR	12,173	15,232	1.01
Japan (Issue 37) 1.22% FRN 20/11/2020	JP	JPY	1,629,206	13,541	0.90
United StatesTreasury 5.125% 15/05/2016	US	USD	8,183	8,500	0.56
UK Treasury 8.00% 07/12/2015	GB	GBP	2,930	7,012	0.47
United StatesTreasury Bond 5.375% 15/02/2031	US	USD	2,254	2,444	0.16
Malaysia 6.812% 29/11/2006	MY	MYR	7,213	1,979	0.13
UK Treasury 8.00% 07/06/2021	GB	GBP	676	1,781	0.12
United States Treasury 4.50% 15/02/2036	US	USD	1,431	1,379	0.09
Canada 5.25% 01/06/2012	CA	CAD	1,352	1,282	0.09
United StatesTreasury 4.625% 31/08/2011	US	USD	1,014	1,016	0.07
				168,017	11.16
Closed End Fund					
CPN Retail Growth Property Fund (F)	TH	THB	52	15	0.00
				15	0.00
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	0	119	0.01
				119	0.01
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	4	38	0.00
				38	0.00
Money Markets Instruments					
BFCM CD 3.65% 10/07/2007	FR	EUR	1,464	1,870	0.12
RWE CP 5.37% 21/11/2006	DE	USD	1,641	1,637	0.11
Sanpaolo Bankk CP 5.36% 24/11/2006	IE	USD	1,641	1,636	0.11
Clydes CP 5.29% 02/11/2006	GB	USD	1,395	1,395	0.09
DBG CD 0% 11/12/2006	DE	USD	1,395	1,387	0.09
E.On Ag CP 5.28% 27/11/2006	DE	USD	1,231	1,227	0.08
Macq CP 5.29% 10/11/2006	AU	USD	1,149	1,148	0.08
Cullinan CP 5.35% 18/12/2006	KY	USD	1,026	1,019	0.07
Bkwestau CP 5.36% 24/11/2006	AU	USD	820	818	0.05
BFCM CP 5.37% 21/11/2006	FR	USD	820	818	0.05
Scaldis CP 5.36% 30/11/2006	GB	USD	820	817	0.05
Cullinan CP 5.35% 15/12/2006	KY	USD	820	816	0.05
Scaldis CP 5.36% 15/12/2006	GB	USD	820	816	0.05
Bkwest CP 5.355% 18/12/2006	AU	USD	820	815	0.05
Lakecon CP 5.335% 10/01/2007	GB	USD	820	812	0.05
Beta CP 5.37% 22/01/2007	KY	USD	820	811	0.05
Wpacbkg CP 5.37% 19/01/2007	AU	USD	820	811	0.05
Caixa CP 5.335% 12/02/2007	PT	USD	820	809	0.05
Iibcap CP 5.37% 16/04/2007	IE	USD	820	801	0.05
Banca Intesa CD 5.29% 13/11/2006	IT	USD	738	739	0.05
Iibcap CP 5.34% 02/01/2007	IE	USD	738	732	0.05
Cancara CP 5.335% 03/01/2007	GB	USD	656	651	0.04
Silvertw CP 5.37% 18/01/2007	KY	USD	615	609	0.04
Silvertw CP 5.34% 25/01/2007	KY	USD	574	567	0.04
UNICREDIRE CP 5.36% 20/04/2007	IE	USD	574	560	0.04
Sedna CP 5.39% 27/04/2007	KY	USD	574	560	0.04
UNICREDIRE CD 0% 25/04/2007	IE	USD	492	480	0.03
Deutsche Bank CD 4.76% 08/11/2006	DE	USD	410	410	0.03
UniCredito Italiano Ireland CD 0.00% 13/11/2006	IE	USD	410	410	0.03
Unilever CP 5.515% 14/11/2006	NL	USD	410	410	0.03
Tags CP 5.3% 08/11/2006	US	USD	410	410	0.03
Macq CP 5.39% 27/11/2006	AU	USD	410	409	0.03
K2Corp CP 5.29% 06/11/2006	KY	USD	369	369	0.02
Sedna CP 5.31% 13/11/2006	KY	USD	369	369	0.02
Banque Federative Credit Mutuel CD 4.77% 16/11/2006	FR	USD	328	328	0.02
UBS AG CP 5.28% 27/11/2006	CH	USD	328	327	0.02
Banque Federative Credit Mutuel CD 0.00% 04/12/2006	FR	USD	287	286	0.02
Tags CP 5.3% 08/11/2006	US	USD	99	99	0.01
Sedna CP 5.31% 15/11/2006	KY	USD	82	82	0.01
				29,070	1.90
Unlisted					
Energy					
Neptune Mar Investment FRN 07/09/2009	NO	USD	2,028	2,059	0.14
OAO Gazprom	RU	USD	64	680	0.05
Banpu NVDR	TH	THB	2	9	0.00
				2,748	0.19
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	6,763	194	0.01
				194	0.01
Materials					
Vismpo-Avisma	RU	USD	0	98	0.01
TMK Oao (Usd)	RU	USD	6	43	0.00
				141	0.01
Industrials					
Irkut	RU	USD	7	9	0.00
				9	0.00
Information Technology					
RBC Information Systems	RU	USD	2	24	0.00
				24	0.00
Consumer Discretionary					
CTC Media (Private)*	US	USD	1	33	0.00
Asian Property Development NVDR	TH	THB	78	9	0.00
				42	0.00
Consumer Staples					
Magnit Oao	RU	USD	0	8	0.00
Thai Union Frozen Products NVDR	TH	THB	4	3	0.00
				11	0.00
Health Care					
KRKA	SI	SIT	0	101	0.01
				101	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	21	0	0.00
				0	0.00
Financials					
HSBC Capital 4.61% VRN (Perpetual)	GB	USD	4,057	3,792	0.25
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	3,381	3,413	0.23
Crown Castle 05-1A AFL 5.46063% 15/06/2035 144A	US	USD	2,930	2,953	0.20
SC First Bank Korea 7.267% VRN 03/03/2034	KR	USD	2,254	2,402	0.16
Bosphorus 04-Ax A FRN 7.52% 15/11/2009 Reg S	KY	USD	2,254	2,254	0.15
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	1,352	1,362	0.09
Korea Exchange Bank 5.00% 10/06/2015	KR	USD	1,127	1,102	0.07
Goldman Sachs Group MN 4.57264% 11/09/2006	US	USD	984	985	0.07
Halkfn CP 5.3% 13/11/2006	IE	USD	820	819	0.05
Garat 2006-A 1 09/04/2011	KY	EUR	585	748	0.05
Leaseplan FRN 26/10/2009	NL	EUR	292	374	0.02
Sberbank	RU	USD	0	326	0.02

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Siam City Bank NVDR	TH	THB	498	292	0.02
Bangkok Bank NVDR	TH	THB	62	194	0.01
Ppcre 2006-1 C 22/04/2014	FR	EUR	146	187	0.01
Permm 2006-1 1C 17/07/2042	GB	USD	146	146	0.01
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	58	75	0.00
ARRMF 2006-2X CC 20/09/2056	GB	EUR	58	75	0.00
Oslo Bors Holdings*	NO	NOK	0	57	0.00
ACL Bank NVDR	TH	THB	17	2	0.00
				21,558	1.41
Equity Linked Notes					
UBS (Shin Kong) ELN 13/12/2006	TW	USD	34	30	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	30	27	0.00
UBS (Baoshan I&S) ELN 18/09/2007	CN	USD	27	17	0.00
UBS (Shin Kong) ELN 07/02/2007	TW	USD	15	14	0.00
UBS (Anhui Heli) ELN 25/06/2007	CN	USD	4	10	0.00
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	7	10	0.00
UBS (Shin Kong) ELN 31/01/2007	TW	USD	10	9	0.00
UBS (Tasyl Group) ELN 13/12/2006	CN	USD	2	4	0.00
UBS (Dynasty Fine) ELN 08/02/2007	HK	HKD	8	3	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	2	2	0.00
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	1	2	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	2	2	0.00
				130	0.00
Total Investments (Cost USD 1,395,788)				**1,465,897**	**97.24**
Bank Deposits					
Dexia Bank TD 5.28% 01/11/2006	BE	USD	551	551	0.04
				551	0.04
Total Investments (including Bank Deposits)				**1,466,448**	**97.28**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Credit Default Swaps					
Buy protection on Daily Mail&General Trust 0.44% 20/12/2011	GB	EUR	6,763	(8)	0.00
Buy protection on Bertelsmann Finance 0.36% 20/12/2011	GB	EUR	6,763	(36)	0.00
Buy protection on Reuters Group 0.35% 20/12/2013	DE	EUR	6,763	(58)	0.00
Buy protection on Wolters Kluwer 0.57% 20/12/2011	DE	EUR	6,763	(73)	0.00
				(175)	(0.01)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Forward Foreign-Exchange Contracts					
Maturity 14/12/2006, Contract Rate 0.793462 EUR/USD		USD	(3,978)	63	0.00
Maturity 14/12/2006, Contract Rate 0.533296 GBP/USD		USD	(2,114)	38	0.00
Maturity 14/12/2006, Contract Rate 117.825 JPY/USD		USD	(2,202)	32	0.00
Maturity 14/12/2006, Contract Rate 0.785071 EUR/USD		USD	(2,386)	12	0.00
Maturity 24/11/2006, Contract Rate 0.68112 GBP/EUR		EUR	(559)	9	0.00
Maturity 24/11/2006, Contract Rate 0.683161 GBP/EUR		EUR	(168)	3	0.00
Maturity 24/11/2006, Contract Rate 0.798754 EUR/USD		USD	149	3	0.00
Maturity 14/12/2006, Contract Rate 0.782167 EUR/USD		USD	(1,418)	2	0.00
Maturity 24/11/2006, Contract Rate 0.784384 EUR/USD		USD	242	1	0.00
Maturity 24/11/2006, Contract Rate 0.784708 EUR/USD		USD	333	1	0.00
Maturity 24/11/2006, Contract Rate 0.79564 EUR/USD		USD	47	1	0.00
Maturity 24/11/2006, Contract Rate 0.67185 GBP/EUR		EUR	(117)	0	0.00
Maturity 24/11/2006, Contract Rate 1.466921 EUR/GBP		GBP	20	0	0.00
Maturity 24/11/2006, Contract Rate 1.262156 USD/EUR		EUR	(241)	(3)	0.00
Maturity 14/12/2006, Contract Rate 1.2759 USD/EUR		EUR	2,264	(8)	0.00
Maturity 14/12/2006, Contract Rate 0.008607 USD/JPY		JPY	19,519	(12)	0.00
Maturity 24/11/2006, Contract Rate 0.775494 EUR/USD		USD	1,881	(16)	0.00
Maturity 14/12/2006, Contract Rate 0.780747 EUR/USD		USD	(55,756)	(28)	0.00
Maturity 14/12/2006, Contract Rate 1.10639 CAD/USD		USD	(2,478)	(33)	0.00
Maturity 14/12/2006, Contract Rate 0.00844 USD/JPY		JPY	1,903	(39)	0.00
Maturity 14/12/2006, Contract Rate 0.008408 USD/JPY		JPY	1,994	(48)	0.00
Maturity 14/12/2006, Contract Rate 0.137225 USD/SEK		SEK	4,640	(60)	0.00
Maturity 24/11/2006, Contract Rate 1.462951 EUR/GBP		GBP	3,493	(70)	0.00
Maturity 14/12/2006, Contract Rate 1.25951 USD/EUR		EUR	4,685	(77)	(0.01)
Maturity 14/12/2006, Contract Rate 0.75854 USD/AUD		AUD	6,982	(137)	(0.01)
Maturity 14/12/2006, Contract Rate 1.86474 USD/GBP		GBP	13,116	(310)	(0.02)
				(676)	(0.04)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	548	15	0.00
Euro Bund Future December 2006	DE	EUR	2,033	2	0.00
Euro Schatz Future December 2006	DE	EUR	6,606	0	0.00
OMX S30 Index Future November 2006	GB	SEK	28	0	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	268	(1)	0.00
Japan 10 Year Bond (Tse) December 2006	JP	JPY	(12,943)	(33)	0.00
UST 2 Year Future December 2006	US	USD	(40,935)	(69)	0.00
UST 10 Year Future December 2006	US	USD	(15,669)	(179)	(0.01)
				(265)	(0.01)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Interest Rate Swaps					
02/02/2016 RECB 4.5725% PAYB FRN 4.29323%	GB	CAD	22,543	234	0.02
17/03/2015 RECB 1.50% PAYB FRN 0.47875%	US	JPY	1,127,166	(178)	(0.01)
17/01/2011 RECB 4.5225% PAYB FRN 4.69726%	GB	GBP	18,034	(851)	(0.06)
				(795)	(0.05)

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	27.09
Japan	JP	14.96
UK	GB	12.79
France	FR	6.38
Finland	FI	4.55
Cayman Islands	KY	3.58
Netherlands	NL	3.27
Germany	DE	2.92
Canada	CA	2.61
Ireland	IE	2.36
Australia	AU	1.85
Switzerland	CH	1.70
Italy	IT	1.31
Luxembourg	LU	1.25
Austria	AT	1.16
Sweden	SE	1.04
Spain	ES	1.02
Korea	KR	0.99
Hong Kong	HK	0.87
Norway	NO	0.72
Singapore	SG	0.60
Iceland	IS	0.43
Bermuda	BM	0.41
Malaysia	MY	0.32
Taiwan	TW	0.28
China	CN	0.28
Brazil	BR	0.27
Greece	GR	0.24
Thailand	TH	0.22
Russian Federation	RU	0.21
Belgium	BE	0.19
India	IN	0.17
South Africa	ZA	0.16
Supranational	99	0.13
Denmark	DK	0.12
Netherlands Antilles	AN	0.11
United Arab Emirates	AE	0.10
Mexico	MX	0.10
Turkey	TR	0.09
Israel	IL	0.08
Indonesia	ID	0.06
Portugal	PT	0.06
Poland	PL	0.02
Philippines	PH	0.02
Egypt	EG	0.02
Gibraltar	GI	0.02
Hungary	HU	0.02
Papua New Guinea	PG	0.02
Estonia	EE	0.01
Virgin Islands (British)	VG	0.01
Slovenia	SI	0.01
Czech Republic	CZ	0.01
Kazakhstan	KZ	0.00
Argentina	AR	0.00
Ukraine	UA	0.00
Lebanon	LB	0.00
Liberia	LR	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Cyprus	CY	0.00
Oman	OM	0.00
Panama	PA	0.00
Romania	RO	0.00
Forward Exchange Contracts	FEC	(0.04)
Cash and other net assets		2.83

FAWF International Fund [5,12,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	74,118	824,578	0.87
Tesoro Petroleum	US	USD	9,031	565,123	0.60
Exxon Mobil	US	USD	7,662	540,448	0.57
Valero Energy	US	USD	9,501	488,173	0.51
ENI	IT	EUR	15,834	477,893	0.50
Total Fina Elf (B)	FR	EUR	6,109	413,991	0.44
Frontier Oil	US	USD	10,909	313,442	0.33
Statoil	NO	NOK	9,208	232,884	0.25
Repsol	ES	EUR	5,801	192,657	0.20
Occidental Petroleum	US	USD	3,960	181,166	0.19
Sunoco	US	USD	2,254	144,556	0.15
OMV	AT	EUR	2,451	133,373	0.14
BG Group	GB	GBP	9,964	132,254	0.14
EnCana	CA	CAD	2,753	128,789	0.14
Holly Corporation	US	USD	2,744	128,597	0.14
Ultra Petroleum	CA	USD	2,185	113,642	0.12
Nexen	CA	CAD	1,651	87,562	0.09
Marathon Oil Group	US	USD	1,002	83,720	0.09
Suncor Energy	CA	CAD	1,108	83,088	0.09
EOG Resources	US	USD	1,258	82,467	0.09
Peabody Energy	US	USD	1,941	80,400	0.08
Smith International	US	USD	2,055	79,045	0.08
Japan Petroleum Exploration Co	JP	JPY	1,311	76,811	0.08
Apache	US	USD	1,190	76,673	0.08
Noble	KY	USD	1,066	73,597	0.08
Halliburton	US	USD	2,252	71,532	0.08
Weatherford International	US	USD	1,746	70,610	0.07
Petro-Canada	CA	CAD	1,663	70,222	0.07
Devon Energy	US	USD	1,053	69,328	0.07
Acergy	LU	NOK	3,787	68,534	0.07
Range Resources	US	USD	2,534	67,703	0.07
PetroChina (H)	CN	HKD	58,028	63,570	0.07
Compagnie Generale de Geophysique	FR	EUR	371	62,868	0.07
CNOOC	HK	HKD	72,170	59,967	0.06
Transocean	US	USD	833	59,801	0.06
Plains Exploration & Production	US	USD	1,423	59,493	0.06
Tupras Turkiye Petrol Rafine	TR	TRY	3,301	54,815	0.06
Nippon Oil	JP	JPY	7,297	54,590	0.06
SeaDrill*	BM	NOK	3,847	54,578	0.06
Subsea 7 Inc	KY	NOK	2,823	51,207	0.05
Saipem	IT	EUR	2,126	50,176	0.05
Cairn Energy	GB	GBP	1,457	48,795	0.05
China Petroleum & Chemical (H)	CN	HKD	63,739	43,882	0.05
International Coal Group	US	USD	8,368	43,518	0.05
TGS Nopec Geophysical	NO	NOK	2,378	42,407	0.04
SK	KR	KRW	543	39,881	0.04
Schlumberger	AN	USD	643	39,763	0.04
Fred Olsen Energy	NO	NOK	857	37,006	0.04
Southwestern Energy	US	USD	1,050	36,492	0.04
Pacific Ethanol	US	USD	2,195	36,241	0.04
Mol Magyar Olaj-es Gazipari	HU	HUF	348	34,758	0.04
Globalsantafe	KY	USD	638	32,868	0.03
AOC	JP	JPY	1,680	30,636	0.03
Sasol	ZA	ZAR	885	30,304	0.03
OAO Gazprom ADR Reg S	RU	USD	606	25,710	0.03
Global Industries	US	USD	1,553	25,338	0.03
SXR Uranium One	CA	ZAR	2,217	25,129	0.03
Oil Search	PG	AUD	9,467	25,067	0.03
Neste Oil	FI	EUR	779	24,563	0.03
Tenaris	LU	EUR	983	19,086	0.02
China Oilfield Services (H)	CN	HKD	32,449	18,284	0.02
Lukoil ADR	RU	USD	201	16,263	0.02
Nippon Mining Holdings	JP	JPY	2,119	15,930	0.02
SBM Offshore	NL	EUR	535	15,856	0.02
CE Franklin	CA	CAD	1,359	15,155	0.02
Medco Energi Internasional	ID	IDR	39,550	14,459	0.02
Woodside Petroleum	AU	AUD	416	12,118	0.01
Petrobras (Pref'd)	BR	BRL	602	11,998	0.01
Revus Energy	NO	NOK	1,345	11,735	0.01
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	299	9,578	0.01
Western Refining	US	USD	391	9,078	0.01
Petroleo Brasileiro ADR	BR	USD	101	8,064	0.01
Energi Mega Persada	ID	IDR	121,660	6,956	0.01
European Gas	AU	AUD	12,999	6,944	0.01
Golar LNG	BM	NOK	469	6,035	0.01
Tenaris ADR	LU	USD	134	5,167	0.01
NovaTek GDR Reg S	RU	USD	78	4,551	0.00
Tatneft Ao ADR	RU	USD	44	4,084	0.00
PTT Exploration & Production (F)	TH	THB	1,250	3,712	0.00
Apexindo Pratama Duta	ID	IDR	18,472	3,209	0.00
PTT (F)	TH	THB	513	3,102	0.00
Petrobras ADR	BR	USD	34	3,055	0.00
Bumi Resources	ID	IDR	33,823	2,864	0.00
Yukos ADR	RU	USD	1,115	2,855	0.00
Idemitsu Kosan	JP	JPY	27	2,677	0.00
Asia Energy	GB	GBP	1,486	2,639	0.00
Petroceltic International	IE	GBP	9,494	2,355	0.00
Thai Oil (F)	TH	THB	1,206	2,004	0.00
CNOOC ADR	HK	USD	20	1,706	0.00
Scomi Marine	MY	MYR	7,805	1,613	0.00
SNP Petrom	RO	RON	3,451	789	0.00
Addax Petroleum	CA	CAD	27	633	0.00
Dragon Oil	IE	GBP	128	384	0.00
Ship Finance International*	BM	USD	9	189	0.00
				7,591,408	7.99
Utilities					
E.ON	DE	EUR	4,736	568,622	0.60
TXU	US	USD	8,610	544,471	0.57
RWE	DE	EUR	2,464	243,715	0.26
Edison International	US	USD	4,062	180,407	0.19
Exelon	US	USD	2,279	141,027	0.15
Southern	US	USD	2,993	109,319	0.12
Allegheny Energy	US	USD	2,496	107,189	0.11
Suez	FR	EUR	2,302	103,096	0.11
Veolia Environnement	FR	EUR	1,586	97,215	0.10
PPL	US	USD	2,700	92,820	0.10
Duke Energy	US	USD	2,784	88,061	0.09
AES	US	USD	3,908	85,214	0.09
NRG Energy	US	USD	1,328	63,692	0.07
FPL Group	US	USD	1,229	62,873	0.07
Fortum	FI	EUR	2,256	62,151	0.07
ITC Holdings	US	USD	1,566	55,007	0.06
Iberdrola	ES	EUR	1,136	52,184	0.06
Enagas	ES	EUR	1,880	45,642	0.05
Public Power Corporation	GR	EUR	1,492	38,119	0.04
Hong Kong & China Gas	HK	HKD	14,049	32,281	0.03
Tenaga Nasional	MY	MYR	10,875	29,776	0.03
CLP Holdings	HK	HKD	4,579	29,167	0.03
Questar	US	USD	301	24,233	0.03
Huaneng Power International Inc Cl	CN	HKD	25,786	20,372	0.02
Datang International Power Gen H	CN	HKD	16,433	13,963	0.01
Renewable Energy Generation	GB	GBP	5,059	11,104	0.01
China Resources Power Holdings	HK	HKD	5,428	6,790	0.01
CEZ	CZ	CZK	161	6,377	0.01
China Power International	HK	HKD	13,091	6,279	0.01
Altergaz	FR	EUR	158	5,419	0.01
China Gas	CN	HKD	2,437	430	0.00
				2,927,015	3.11
Materials					
CRH	IE	EUR	11,102	392,672	0.41
Bayer	DE	EUR	5,797	292,145	0.31
Monsanto (New)	US	USD	6,264	276,759	0.29
Allegheny Technologies	US	USD	2,654	209,756	0.22
Chaparral Steel	US	USD	4,579	191,363	0.20
Teck Cominco (B)	CA	CAD	2,036	150,821	0.16
Alcan	CA	CAD	2,753	129,488	0.14
Inmet Mining Corporation	CA	CAD	2,477	122,164	0.13
Mittal Steel (A) (France)	NL	EUR	2,755	118,425	0.12
Ipsco	CA	CAD	1,276	117,597	0.12
Mittal Steel (A)	NL	USD	2,744	117,247	0.12
First Quantum Minerals	CA	CAD	1,910	109,391	0.12
JSR	JP	JPY	4,108	103,859	0.11
Linde	DE	EUR	1,027	101,943	0.11
Shin-Etsu Chemical	JP	JPY	1,500	98,963	0.10
Titanium Metals	US	USD	3,308	97,195	0.10
Lafarge	FR	EUR	721	97,010	0.10
Mosaic Company	US	USD	4,855	91,619	0.10
Air Liquide	FR	EUR	346	73,888	0.08
Alcoa	US	USD	2,370	68,116	0.07
Nitto Denko	JP	JPY	1,133	64,990	0.07
JFE Holdings	JP	JPY	1,542	62,337	0.07
BHP Billiton	AU	AUD	2,872	60,837	0.06
Nucor	US	USD	1,045	60,076	0.06
United States Steel	US	USD	826	55,734	0.06
Potash Corporation of Saskatchewan	CA	CAD	421	52,477	0.06
Weyerhaeuser	US	USD	753	47,888	0.05
Praxair	US	USD	750	45,122	0.05
Vulcan Materials	US	USD	509	40,781	0.04
Phelps Dodge	US	USD	402	39,977	0.04
Taiwan Fertilizer	TW	TWD	24,098	39,203	0.04
Posco	KR	KRW	135	38,084	0.04
Rio Tinto (Australia)	AU	AUD	617	37,491	0.04
AUR Resources	CA	CAD	1,895	36,298	0.04
Eurozinc Mining Corporation	CA	CAD	11,010	36,187	0.04
Nippon Steel	JP	JPY	8,703	35,624	0.04
Imerys	FR	EUR	393	34,051	0.04

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
BASF	DE	EUR	363	32,036	0.03
Toray Industries	JP	JPY	4,351	31,545	0.03
Tokyo Steel Manufacturing	JP	JPY	2,039	31,421	0.03
Svenska Cellulosa (B)	SE	SEK	674	30,966	0.03
Ashland	US	USD	514	30,127	0.03
Centamin Egypt	AU	GBP	55,816	28,225	0.03
Sumitomo Chemical	JP	JPY	3,772	27,055	0.03
First Quantum Minerals	CA	GBP	449	26,057	0.03
Yara International	NO	NOK	1,433	25,123	0.03
Mitsui Mining & Smelting	JP	JPY	4,993	24,303	0.03
Bema Gold	CA	CAD	5,661	24,203	0.03
Tokuyama	JP	JPY	1,876	23,745	0.03
Commercial Metals	US	USD	879	23,037	0.02
Rinker Group	AU	AUD	1,601	22,998	0.02
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	5,842	22,356	0.02
Givaudan (Reg'd)	CH	CHF	25	20,970	0.02
Dainippon Ink & Chemicals	JP	JPY	5,409	20,560	0.02
Anhui Conch Cement (H)	CN	HKD	9,091	20,280	0.02
Ube Industries	JP	JPY	6,821	20,234	0.02
Nippon Synthetic Chemical Industry	JP	JPY	4,637	18,064	0.02
ZincOx Resources	GB	GBP	3,616	17,253	0.02
Impala Platinum Holdings	ZA	ZAR	93	16,402	0.02
Agrium	CA	CAD	565	15,860	0.02
Hunan Non-Ferrous Metals	CN	HKD	31,533	14,962	0.02
Angang New Steel	CN	HKD	14,049	14,402	0.02
Lintec	JP	JPY	581	13,352	0.01
Italmobiliare Non-Cv Risp.	IT	EUR	164	12,481	0.01
Aztec Resources (Australia)	AU	AUD	67,132	12,474	0.01
Teijin	JP	JPY	2,160	12,131	0.01
Hyundai Steel	KR	KRW	312	11,084	0.01
Northgate Minerals	CA	CAD	3,396	11,071	0.01
JSC MMC Norilsk Nickel ADR	RU	USD	66	9,785	0.01
Italcementi	IT	EUR	366	9,728	0.01
Italcementi Risp.	IT	EUR	556	9,303	0.01
Companhia Vale do Rio Doce (A) ADR	BR	USD	371	7,960	0.01
Air Water	JP	JPY	710	6,844	0.01
Goldsun Dev & Constr	TW	TWD	15,790	6,755	0.01
Kazakhgold GDR Reg S	GB	USD	306	6,748	0.01
Mano River Resources (UK)	CA	GBP	30,529	6,554	0.01
C. Uyemura & Co	JP	JPY	95	6,348	0.01
Cemex ADR	MX	USD	202	6,127	0.01
Dyno Nobel	AU	AUD	3,122	5,657	0.01
Tohcello	JP	JPY	410	5,276	0.01
Grupo Mexico	MX	MXN	1,491	5,145	0.01
Sinopec Shanghai Petrochemical	CN	HKD	10,927	4,650	0.00
Moto Goldmines CDI	CA	EUR	3,950	4,541	0.00
Harmony Gold Mining	ZA	ZAR	299	4,524	0.00
Tianshan Goldfields	AU	GBP	15,199	3,988	0.00
Gold Fields	ZA	ZAR	241	3,979	0.00
Lawrence	GB	GBP	668	3,789	0.00
Zambezi Resources	BM	GBP	13,864	3,572	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	105	3,562	0.00
International Nickel Indonesia	ID	IDR	1,195	3,457	0.00
Soken Chemical & Engineering	JP	JPY	124	3,411	0.00
Italmobiliare	IT	EUR	33	3,223	0.00
Votorantim Celulose e Papel ADR	BR	USD	170	3,104	0.00
Aneka Tambang	ID	IDR	3,949	3,018	0.00
Evraz Group GDR Reg S	LU	USD	116	3,012	0.00
Korea Zinc	KR	KRW	26	2,956	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,244	2,536	0.00
Adana Cimento (A)	TR	TRY	319	2,410	0.00
Uruguay Mineral Exploration	CA	CAD	595	1,807	0.00
Voestalpine	AT	EUR	33	1,573	0.00
Aquarius Platinum	BM	AUD	79	1,477	0.00
Novolipetsk Steel GDR Reg S	RU	USD	60	1,271	0.00
Tanzanite One	BM	GBP	468	734	0.00
Zambezi Nickel	BM	GBP	2,975	667	0.00
Aricom	GB	GBP	635	497	0.00
Eurogold	AU	GBP	21,125	454	0.00
Titanium Resources Group	VG	GBP	202	240	0.00
Shield Mining	AU	AUD	1,231	162	0.00
				4,563,199	4.76
Industrials					
General Electric	US	USD	36,675	1,283,629	1.35
Terex	US	USD	10,219	522,935	0.55
Raytheon	US	USD	7,662	381,444	0.40
Ryanair Holdings (Ireland)	IE	EUR	24,101	272,435	0.29
Joy Global	US	USD	5,836	229,902	0.24
AGCO	US	USD	7,604	204,796	0.22
BAE Systems	GB	GBP	25,000	200,132	0.21
Manitowoc	US	USD	3,421	186,901	0.20
Alfa Laval	SE	SEK	4,963	183,981	0.19
Schneider Electric	FR	EUR	1,666	173,280	0.18
WESCO International	US	USD	2,365	154,300	0.16
Precision Castparts Corporation	US	USD	2,170	147,952	0.16
Furukawa Electric	JP	JPY	20,549	147,536	0.16
Deere	US	USD	1,696	145,273	0.15
Caterpillar	US	USD	2,321	140,734	0.15
Rolls-Royce Group	GB	GBP	15,132	135,652	0.14
Capita Group	GB	GBP	12,889	132,572	0.14
Mitsui & Co	JP	JPY	7,835	107,590	0.11
Fluor	US	USD	1,362	106,437	0.11
ACS Actividades de Construccion y Servicios	ES	EUR	2,067	103,850	0.11
Serco Group	GB	GBP	15,122	102,442	0.11
Sumitomo Electric Industries	JP	JPY	6,993	99,577	0.11
SIG	GB	GBP	5,144	97,966	0.10
Sumitomo Heavy Industries	JP	JPY	11,016	94,915	0.10
Securitas (B)	SE	SEK	6,120	80,571	0.08
Sumitomo Corporation	JP	JPY	5,934	78,482	0.08
Atlas Copco (A)	SE	SEK	2,538	74,232	0.08
FANUC	JP	JPY	837	73,124	0.08
SKF (B)	SE	SEK	4,423	71,255	0.08
Acciona	ES	EUR	398	70,237	0.07
Rockwell Collins	US	USD	1,188	69,102	0.07
Tyco International	US	USD	2,360	68,930	0.07
Mitsui-Soko	JP	JPY	11,876	68,315	0.07
CSX	US	USD	1,893	67,795	0.07
Swift Transportation	US	USD	2,414	62,428	0.07
Waste Management	US	USD	1,652	61,683	0.07
Boeing	US	USD	767	61,433	0.06
Mitsubishi	JP	JPY	3,134	60,905	0.06
Bucyrus International (A)	US	USD	1,445	60,585	0.06
MTU Aero Engines Holdings	DE	EUR	1,460	59,987	0.06
Mitsubishi Electric	JP	JPY	6,827	59,876	0.06
Siemens (Bearer)	DE	EUR	661	59,537	0.06
General Dynamics	US	USD	779	55,509	0.06
Experian Group	GB	GBP	5,033	55,426	0.06
Hays	GB	GBP	19,188	54,467	0.06
THK	JP	JPY	2,077	53,140	0.06
Vestas Wind Systems	DK	DKK	1,851	52,185	0.06
Quanta Services	US	USD	2,736	50,485	0.05
Norfolk Southern	US	USD	948	50,152	0.05
NSK	JP	JPY	5,872	49,480	0.05
Burlington Northern Santa Fe	US	USD	635	49,202	0.05
Shaw Group	US	USD	1,863	49,164	0.05
SNC-Lavalin	CA	CAD	1,815	49,022	0.05
Keppel	SG	SGD	4,671	47,387	0.05
Metso	FI	EUR	1,083	47,131	0.05
Toshiba Machine	JP	JPY	5,023	45,610	0.05
Heidelberger Druckmaschinen	DE	EUR	956	43,556	0.05
Energy Conversion Devices	US	USD	1,164	43,284	0.05
Valmont Industries	US	USD	764	42,730	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	609	41,918	0.04
Pfleiderer	DE	EUR	1,502	40,844	0.04
Japan Airport Terminal	JP	JPY	3,384	40,158	0.04
Randstad Holdings	NL	EUR	632	39,863	0.04
KCI Konecranes	FI	EUR	1,776	38,308	0.04
Meggitt	GB	GBP	5,668	36,185	0.04
Adecco (Reg'd)	CH	CHF	571	35,356	0.04
Hyundai Mipo Dockyard	KR	KRW	258	34,318	0.04
Krones	DE	EUR	252	33,089	0.03
Rheinmetall	DE	EUR	457	32,888	0.03
NGK Insulators	JP	JPY	2,358	32,187	0.03
Observer	SE	SEK	6,563	31,837	0.03
Sumitomo Warehouse	JP	JPY	4,426	31,439	0.03
Kawasaki Kisen Kaisha	JP	JPY	4,362	31,205	0.03
Wire Card	DE	EUR	3,597	30,786	0.03
General De Alquiler Maq	ES	EUR	1,828	30,274	0.03
Mitsubishi Heavy Industries	JP	JPY	6,728	30,201	0.03
Zodiac	FR	EUR	481	30,118	0.03
Sankyu	JP	JPY	4,646	29,881	0.03
Fomento Constr Y Contrata	ES	EUR	341	29,776	0.03
Fujikura	JP	JPY	2,637	28,371	0.03
COSCO Singapore	SG	SGD	22,960	28,306	0.03
Aggreko	GB	GBP	4,107	27,862	0.03
East Japan Railway	JP	JPY	3	27,687	0.03
Brambles Industries (UK)	GB	GBP	2,871	27,037	0.03
Wienerberger	AT	EUR	514	26,782	0.03
Astaldi	IT	EUR	3,753	26,668	0.03
Jacobs Engineering	US	USD	352	26,568	0.03
SMC	JP	JPY	189	25,999	0.03
Stantec	CA	CAD	1,265	25,335	0.03
SembCorp Marine	SG	SGD	11,447	25,139	0.03
Canadian Pacific Railway	CA	CAD	443	25,077	0.03
Orbital Sciences	US	USD	1,356	24,846	0.03
Hochtief	DE	EUR	377	24,659	0.03
Amec	GB	GBP	3,408	24,262	0.03
Hexagon (B)	SE	SEK	649	24,216	0.03
Shanghai Electric Group (H)	CN	HKD	62,703	22,152	0.02
MAN	DE	EUR	244	21,780	0.02

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securitas Systems	SE	SEK	6,120	20,440	0.02
Bacou-Dalloz	FR	EUR	148	18,207	0.02
Vedior CVA	NL	EUR	958	17,542	0.02
Kingspan Group	IE	EUR	824	17,521	0.02
EcoSecurities	IE	GBP	3,934	17,083	0.02
Washington Group International	US	USD	298	16,795	0.02
Jungheinrich (Pref'd)	DE	EUR	527	16,207	0.02
Nippon Carbon	JP	JPY	4,084	16,083	0.02
Avis Europe	GB	GBP	12,909	16,012	0.02
Datamonitor	GB	GBP	2,018	15,796	0.02
Seek	AU	AUD	3,554	14,639	0.02
Mitsui O.S.K. Lines	JP	JPY	1,735	14,546	0.02
Nippon Express	JP	JPY	2,646	14,404	0.02
Nissha Printing	JP	JPY	299	14,091	0.01
Asahi Glass	JP	JPY	1,205	13,963	0.01
Speedy Hire	GB	GBP	686	13,575	0.01
Hitachi Cable	JP	JPY	2,578	13,259	0.01
Samsung Corporation	KR	KRW	393	13,146	0.01
Nippon Konpo Unyu Soko	JP	JPY	993	12,220	0.01
West Japan Railway	JP	JPY	2	12,076	0.01
SGL Carbon	DE	EUR	549	12,051	0.01
Camillo Eitzen & Co	NO	NOK	1,067	12,049	0.01
YouGov	GB	GBP	853	12,046	0.01
Tokyu	JP	JPY	1,764	12,015	0.01
Transurban Group	AU	AUD	2,131	11,914	0.01
Paul Y-ITC CONSTRUCTION	HK	HKD	31,823	11,694	0.01
Assa Abloy AB (B)	SE	SEK	603	11,621	0.01
Downer EDI	AU	AUD	2,296	11,450	0.01
Camco International	GB	GBP	11,404	11,207	0.01
Simpson Manufacturing	US	USD	386	11,032	0.01
Bakrie and Brothers	ID	IDR	646,891	11,025	0.01
Eesti Ehitus	EE	EUR	976	10,690	0.01
Merko Ehitus	EE	EUR	507	10,429	0.01
Amadeus Fire	DE	EUR	591	9,998	0.01
Connaught	GB	GBP	2,237	9,905	0.01
Organo	JP	JPY	1,030	9,770	0.01
United Tractors	ID	IDR	13,529	9,744	0.01
Brambles Industries	AU	AUD	1,007	9,737	0.01
Marazzi Group	IT	EUR	806	9,596	0.01
Vacon	FI	EUR	309	9,521	0.01
Taikisha	JP	JPY	604	9,416	0.01
Macquarie Korea Infrastructure Fund GDR	KR	USD	1,384	9,273	0.01
Kato Works	JP	JPY	2,277	8,500	0.01
Whatman	GB	GBP	1,489	8,245	0.01
Cargotec (B)	FI	EUR	171	7,804	0.01
Seche Environnement	FR	EUR	46	7,275	0.01
Somfy	FR	EUR	30	7,223	0.01
Fonebak	GB	GBP	2,360	7,184	0.01
Bradken	AU	AUD	1,515	7,168	0.01
Uponor	FI	EUR	233	7,091	0.01
Wesfarmers	AU	AUD	264	7,065	0.01
Dongfang Electrical Machinery (H)	CN	HKD	3,486	6,743	0.01
ITM Power	GB	GBP	2,621	6,640	0.01
Shanghai Prime Machinery	CN	HKD	20,294	6,594	0.01
DPA Flex Group	NL	EUR	546	6,564	0.01
Bell Equipment	ZA	ZAR	2,221	6,492	0.01
Hastie Group	AU	AUD	3,277	6,166	0.01
Hyundai Engineering & Construction	KR	KRW	110	6,165	0.01
Lecico Egypt GDR Reg S	EG	USD	616	6,163	0.01
Johnson Electric Holdings Lt	HK	HKD	7,285	5,758	0.01
Daimei Telecom Engineering	JP	JPY	641	5,609	0.01
Sasakura Engineering	JP	JPY	534	5,263	0.01
IJM	MY	MYR	3,122	5,257	0.01
Toenec	JP	JPY	1,358	5,186	0.01
Accident Exchange Group	GB	GBP	696	4,936	0.01
BYD (H)	CN	HKD	1,804	4,874	0.01
Angle	GB	GBP	3,276	4,502	0.00
GS Engineering & Construction	KR	KRW	54	4,223	0.00
Beijing Capital International Airport	CN	HKD	6,527	4,199	0.00
Teraoka Seisakusho	JP	JPY	514	4,138	0.00
Tam (Pref'd)	BR	BRL	103	3,182	0.00
CTI Engineering	JP	JPY	485	3,170	0.00
Hutchison Whampoa	HK	HKD	351	3,123	0.00
PT Arpeni Pratama Ocean	ID	IDR	18,602	3,109	0.00
China Shipping Development (H)	CN	HKD	2,828	3,085	0.00
Bidvest	ZA	ZAR	183	3,025	0.00
Group Five	ZA	ZAR	586	2,995	0.00
Kyeryong Construction Industrial	KR	KRW	72	2,962	0.00
Adhi Karya	ID	IDR	35,124	2,703	0.00
Localiza Rent A Car	BR	BRL	104	2,569	0.00
Orascom Construction Industries GDR Reg S	EG	USD	28	2,525	0.00
Singapore Technologies Engineering	SG	SGD	1,251	2,378	0.00
Larsen & Tourbo	IN	INR	71	2,080	0.00
SIA Engineering Company	SG	SGD	858	2,062	0.00
All America Latina Logistica	BR	BRL	205	1,789	0.00
Raytheon Wts 16/06/2011	US	USD	110	1,735	0.00
Excel Maritime Carriers	LR	USD	130	1,723	0.00
Matsui Construction	JP	JPY	427	1,677	0.00
Copa Holdings (A)	PA	USD	38	1,453	0.00
Crompton Greaves (Dematerialised)	IN	INR	263	1,404	0.00
Sino Thai Engineering & Construction (F)	TH	THB	8,405	1,305	0.00
Rolls-Royce Redeemable (B)	GB	GBP	627,816	1,228	0.00
Suzlon Energy	IN	INR	36	1,077	0.00
Solar Integrated Technologies	US	GBP	1,680	834	0.00
Tam ADR	BR	USD	26	797	0.00
Punj Lloyd	IN	INR	41	697	0.00
Sintex Industries	IN	INR	144	621	0.00
Emperor	BM	HKD	1,943	456	0.00
				9,318,594	9.78
Information Technology					
Hewlett-Packard	US	USD	26,167	1,011,629	1.07
Apple Computer	US	USD	8,508	690,146	0.73
Motorola	US	USD	25,571	587,897	0.62
Google (A)	US	USD	1,121	536,659	0.57
Nokia	FI	EUR	19,637	390,030	0.41
Microsoft	US	USD	10,497	301,374	0.32
Cisco Systems	US	USD	10,585	256,587	0.27
Polycom	US	USD	8,587	233,674	0.25
Atmel	US	USD	39,559	225,093	0.24
Canon	JP	JPY	3,848	205,924	0.22
Marvell Technology Group	BM	USD	11,149	199,568	0.21
NVIDIA	US	USD	5,323	182,169	0.19
Samsung Electronics	KR	KRW	279	181,077	0.19
Intel	US	USD	8,389	179,111	0.19
Realnetworks	US	USD	15,551	171,222	0.18
Cymer	US	USD	3,326	154,722	0.16
Network Appliance	US	USD	4,092	149,363	0.16
SAP	DE	EUR	696	138,742	0.15
Western Digital	US	USD	7,512	137,397	0.14
Nippon Electric Glass	JP	JPY	6,269	135,840	0.14
Applied Materials	US	USD	7,085	123,575	0.13
Alcatel	FR	EUR	9,440	119,975	0.13
Lam Research	US	USD	2,396	118,644	0.13
Hon Hai Precision Industry	TW	TWD	18,263	118,563	0.13
Digital River	US	USD	1,954	113,289	0.12
Paychex	US	USD	2,724	107,192	0.11
Indra Sistemas	ES	EUR	4,731	105,153	0.11
Sun Microsystems	US	USD	18,943	104,001	0.11
eBay	US	USD	3,192	102,066	0.11
Logicacmg	GB	GBP	31,483	99,431	0.10
Rohm	JP	JPY	1,002	92,710	0.10
Konica Minolta Holdings	JP	JPY	6,783	90,871	0.10
Taiwan Semiconductor Manufacturing	TW	TWD	48,417	88,974	0.09
Sumco	JP	JPY	1,187	84,947	0.09
Seagate Technology	KY	USD	3,720	83,971	0.09
Microchip Technology	US	USD	2,515	83,068	0.09
United Internet (Reg'd)	DE	EUR	5,285	81,282	0.09
Nidec	JP	JPY	1,024	78,827	0.08
Autodesk	US	USD	2,056	75,200	0.08
Omron	JP	JPY	2,887	74,989	0.08
Brocade Comm Systems	US	USD	8,971	72,763	0.08
Qualcomm	US	USD	1,977	72,444	0.08
ASM Holding (Reg'd)	NL	USD	2,881	65,953	0.07
Research In Motion	CA	CAD	559	65,876	0.07
Fujitsu	JP	JPY	7,911	64,895	0.07
Autonomy	GB	GBP	7,061	64,744	0.07
MEMC Electronic Materials	US	USD	1,719	61,634	0.07
Yaskawa Electric	JP	JPY	5,464	58,635	0.06
Kyocera	JP	JPY	642	57,604	0.06
Nidec Sankyo	JP	JPY	5,026	56,447	0.06
Murata Manufacturing	JP	JPY	799	56,239	0.06
Arris Group	US	USD	4,133	55,764	0.06
Sandisk	US	USD	1,109	53,850	0.06
First Data	US	USD	2,200	53,787	0.06
Komatsu Electron Metals	JP	JPY	1,261	50,766	0.05
Teradyne	US	USD	3,593	50,304	0.05
Intuit	US	USD	1,297	45,516	0.05
Linear Technology	US	USD	1,378	42,788	0.05
Broadcom (A)	US	USD	1,391	42,017	0.04
NDS Group ADR	GB	USD	864	41,672	0.04
TIS	JP	JPY	1,531	34,180	0.04
Kontron	DE	EUR	2,291	33,334	0.04
Advantest	JP	JPY	629	31,977	0.03
Temenos Group	CH	CHF	2,286	30,361	0.03
austriamicrosystems	AT	CHF	472	30,060	0.03
High Tech Computer	TW	TWD	1,160	28,846	0.03
Dainippon Screen Manufacturing	JP	JPY	3,423	28,732	0.03
Neopost	FR	EUR	234	28,719	0.03
Citizen Watch	JP	JPY	3,367	28,113	0.03
MediaTek	TW	TWD	2,856	27,927	0.03

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Nice Systems	IL	USD	848	25,963	0.03
Wincor Nixdorf	DE	EUR	178	24,880	0.03
Foxconn International Holdings	KY	HKD	7,239	24,130	0.03
Yahoo! Japan	JP	JPY	60	23,580	0.02
Ricoh	JP	JPY	1,181	23,464	0.02
Alten	FR	EUR	663	23,106	0.02
Itochu Techno-Solutions	JP	JPY	405	22,790	0.02
ARM Holdings	GB	GBP	10,029	22,536	0.02
SimCorp	DK	DKK	122	22,087	0.02
Nomura Research Institute	JP	JPY	149	21,886	0.02
Misys	GB	GBP	5,584	21,714	0.02
Micronas Semiconductor (Reg'd)	CH	CHF	1,062	21,555	0.02
NHN	KR	KRW	213	21,206	0.02
Tokyo Electron	JP	JPY	279	20,983	0.02
Corning	US	USD	972	20,035	0.02
Tandberg Television	NO	NOK	1,930	20,004	0.02
Adobe Systems	US	USD	495	18,770	0.02
Playtech	VG	GBP	5,291	18,452	0.02
ClearSpeed Technology	GB	GBP	4,835	16,472	0.02
ACCESS	JP	JPY	2	16,134	0.02
Rackable Systems	US	USD	516	15,981	0.02
Computershare	AU	AUD	2,654	15,825	0.02
Intersil (A)	US	USD	664	15,780	0.02
Tandberg	NO	NOK	1,287	14,881	0.02
Hoya	JP	JPY	376	14,633	0.02
Vi[z]rt	IL	EUR	1,107	14,515	0.02
Surfcontrol	GB	GBP	1,509	13,826	0.01
AAC Acoustic Technology Holdings	KY	HKD	11,166	13,016	0.01
Origin Electric	JP	JPY	2,116	12,632	0.01
Inventec	TW	TWD	16,968	12,268	0.01
Royalblue Group	GB	GBP	647	11,443	0.01
Melexis	BE	EUR	663	11,180	0.01
Yokogawa Electric	JP	JPY	752	10,380	0.01
Hamamatsu Photonics	JP	JPY	350	10,192	0.01
Elec & Eltek International	SG	USD	3,249	8,742	0.01
King Yuan Electronics	TW	TWD	11,463	8,115	0.01
Nec Tokin	JP	JPY	1,347	7,714	0.01
Devoteam	FR	EUR	229	7,710	0.01
Avanquest Software	FR	EUR	380	7,383	0.01
Delta Electrics	TW	TWD	2,500	7,082	0.01
Datacash Group	GB	GBP	2,494	6,997	0.01
Intec Telecom Systems	GB	GBP	8,316	6,348	0.01
CAC	JP	JPY	670	6,320	0.01
Shizuki Electric	JP	JPY	1,296	5,687	0.01
Open Text	CA	CAD	285	5,145	0.01
Vtech	HK	HKD	960	4,842	0.01
Keyence	JP	JPY	20	4,570	0.00
Yageo	TW	TWD	12,228	4,494	0.00
Siliconware Precision Industries	TW	TWD	3,229	4,203	0.00
Toyo	JP	JPY	359	4,181	0.00
Sina Corp	CN	USD	162	4,180	0.00
Advanced Semiconductor Engineering	TW	TWD	4,469	4,053	0.00
Telewave	JP	JPY	1	3,427	0.00
ANT	GB	GBP	2,349	3,386	0.00
Cap-XX	AU	GBP	2,441	3,378	0.00
ZTE (H)	CN	HKD	903	3,354	0.00
Satyam Computer Services	IN	INR	324	3,174	0.00
Optoelectronics	JP	JPY	109	2,897	0.00
Toyo Communication	JP	JPY	342	2,650	0.00
DIP	JP	JPY	4	2,644	0.00
Wipro (Demat)	IN	INR	216	2,594	0.00
Hynix Semiconductor	KR	KRW	68	2,470	0.00
Plusnet	GB	GBP	648	2,413	0.00
Minorplanet Systems	GB	GBP	2,582	2,020	0.00
Canon Finetech	JP	JPY	104	1,905	0.00
Phoenix Precision Technology	TW	TWD	1,780	1,896	0.00
AU Optronics	TW	TWD	1,340	1,809	0.00
Mobile Streams	GB	GBP	1,875	1,610	0.00
RADWARE	IL	USD	87	1,269	0.00
Aiphone (Ng)	JP	JPY	68	1,227	0.00
Seikoh Giken	JP	JPY	40	1,150	0.00
Ituran Location and Control	IL	USD	41	718	0.00
Powertech Technology GDR Reg S	TW	USD	94	548	0.00
Rolta India	IN	INR	98	495	0.00
Orpak Systems	IL	GBP	134	394	0.00
CSU Cardsystem ADR Reg S	BR	USD	15	269	0.00
Innolux Display	TW	TWD	120	188	0.00
				10,222,849	10.76
Consumer Discretionary					
Koninklijke Philips Electronics	NL	EUR	15,790	552,006	0.58
Toyota Motor	JP	JPY	6,869	405,343	0.43
Nintendo	JP	JPY	1,676	344,883	0.36
Officemax	US	USD	7,229	342,872	0.36
Best Buy	US	USD	5,985	332,631	0.35
Porsche Non-Vtg (Pref'd)	DE	EUR	248	289,702	0.31
ITV	GB	GBP	133,124	268,007	0.28
Reuters Group	GB	GBP	29,445	251,310	0.27
Eniro	SE	SEK	19,651	235,563	0.25
Men's Wearhouse	US	USD	5,738	231,792	0.24
D.R. Horton	US	USD	9,171	215,530	0.23
Whirlpool	US	USD	2,333	201,703	0.21
Fiat	IT	EUR	11,391	201,342	0.21
Stanley Electric	JP	JPY	10,071	200,902	0.21
Guess	US	USD	2,992	167,822	0.18
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	3,297	163,374	0.17
Pearson	GB	GBP	11,029	162,797	0.17
Liberty Media Capital (A)	US	USD	1,751	155,673	0.16
Matsushita Electric Industrial	JP	JPY	7,218	150,390	0.16
EMI	GB	GBP	28,657	147,380	0.16
Staples	US	USD	5,369	138,425	0.15
Wolseley	GB	GBP	5,577	131,868	0.14
Continental	DE	EUR	1,142	127,866	0.13
Federated Department Stores	US	USD	2,889	127,758	0.13
Honda Motor	JP	JPY	3,496	123,731	0.13
McGraw-Hill	US	USD	1,915	122,974	0.13
TJX Companies	US	USD	4,201	121,974	0.13
Sony	JP	JPY	2,964	121,790	0.13
Viacom (B)	US	USD	3,110	120,640	0.13
Time Warner	US	USD	5,890	117,635	0.12
British Sky Broadcasting	GB	GBP	10,954	113,408	0.12
Family Dollar Stores	US	USD	3,830	112,544	0.12
Modern Times Group (B)	SE	SEK	1,875	108,146	0.11
Echostar Communications (A)	US	USD	3,044	107,670	0.11
Wolverine World Wide	US	USD	3,693	104,981	0.11
Ann Taylor Stores	US	USD	2,208	98,781	0.10
Ryohin Keikaku	JP	JPY	1,282	94,866	0.10
Haseko	JP	JPY	27,110	93,709	0.10
BMW	DE	EUR	1,593	91,562	0.10
Corus Entertainment	CA	CAD	2,493	91,379	0.10
Penney (JC)	US	USD	1,054	80,353	0.08
Fast Retailing	JP	JPY	821	78,180	0.08
Yamada Denki	JP	JPY	766	76,671	0.08
Tribune	US	USD	2,244	74,664	0.08
Greek Organization of Football Prognostics	GR	EUR	2,084	74,496	0.08
News Corp (A)	US	USD	3,394	70,916	0.07
Aegis Group	GB	GBP	27,749	70,823	0.07
Toll Brothers	US	USD	2,396	69,821	0.07
Burberry Group	GB	GBP	6,494	69,273	0.07
Martha Stewart Living Omnimedia (A)	US	USD	3,194	67,732	0.07
Target	US	USD	1,134	67,698	0.07
Brown Shoe Company	US	USD	1,707	67,557	0.07
Volkswagen	DE	EUR	669	66,110	0.07
Enterprise Inns	GB	GBP	3,093	63,631	0.07
SES Global (A) FDR	LU	EUR	4,135	63,431	0.07
Bridgestone	JP	JPY	2,970	62,331	0.07
Stage Stores	US	USD	1,902	60,768	0.06
McDonald's	US	USD	1,435	60,228	0.06
Fuji Television Network	JP	JPY	27	58,514	0.06
Wynn Resorts	US	USD	799	58,248	0.06
Nissan Motor	JP	JPY	4,799	57,600	0.06
Inditex	ES	EUR	1,202	57,554	0.06
Gildan Activewear (A)	CA	CAD	1,108	56,847	0.06
Punch Taverns	GB	GBP	2,810	55,185	0.06
DENSO	JP	JPY	1,404	53,852	0.06
Daiwa House Industry	JP	JPY	2,964	53,790	0.06
Building Material Holding Corp	US	USD	2,014	52,835	0.06
Vivendi Universal	FR	EUR	1,362	51,645	0.05
Swatch Group (Bearer)	CH	CHF	260	51,455	0.05
Circuit City Stores Inc	US	USD	1,821	49,356	0.05
Rational	DE	EUR	231	49,275	0.05
Petsmart	US	USD	1,679	48,547	0.05
Lottomatica	IT	EUR	1,322	48,321	0.05
Daiei	JP	JPY	2,515	47,469	0.05
Goldcrest	JP	JPY	860	47,376	0.05
Parco	JP	JPY	3,875	46,782	0.05
Antena 3 Television	ES	EUR	2,152	46,680	0.05
Penn National Gaming	US	USD	1,249	45,859	0.05
Misawa Homes Holdings	JP	JPY	1,491	45,258	0.05
Omnicom Group	US	USD	441	44,787	0.05
Koito Manufacturing	JP	JPY	3,100	44,067	0.05
Nordstrom	US	USD	910	43,609	0.05
Unibet Group SDR	GB	SEK	1,940	43,156	0.05
JD Group	ZA	ZAR	4,007	41,591	0.04
ASICS	JP	JPY	3,057	41,198	0.04
Rank Group	GB	GBP	8,464	40,742	0.04
Home Depot	US	USD	1,048	38,983	0.04
NOK	JP	JPY	1,428	37,704	0.04
Hugo Boss (Pref'd)	DE	EUR	793	36,941	0.04
Skechers Usa	US	USD	1,180	35,423	0.04
Pentax	JP	JPY	8,402	35,185	0.04

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Rightmove	GB	GBP	5,112	34,145	0.04
Yamaha Motor	JP	JPY	1,222	33,633	0.04
Astra International	ID	IDR	22,740	33,505	0.04
Puma	DE	EUR	93	33,298	0.04
Publicis Groupe	FR	EUR	852	33,027	0.03
KB Home	US	USD	714	32,286	0.03
Thor Industries	US	USD	736	32,258	0.03
SES Global FDR	LU	EUR	2,025	31,307	0.03
Esprit Holdings	HK	HKD	3,174	30,818	0.03
CyberAgent	JP	JPY	22	29,856	0.03
Astral Media (A)	CA	CAD	835	29,746	0.03
Sekisui House	JP	JPY	1,854	29,477	0.03
Informa	GB	GBP	2,810	29,283	0.03
Yum! Brands	US	USD	464	27,648	0.03
Domino's Pizza	US	USD	1,007	27,431	0.03
Dogan Yayin	TR	TRY	6,752	25,944	0.03
Autoliv	US	USD	457	25,898	0.03
Ryland Group	US	USD	560	25,773	0.03
Yoshimoto Kogyo	JP	JPY	1,391	25,491	0.03
Sportingbet	GB	GBP	27,052	25,167	0.03
Paddy Power (Ireland)	IE	EUR	1,344	25,160	0.03
Nishimatsuya Chain	JP	JPY	1,246	24,493	0.03
Sky Perfect Communications	JP	JPY	40	24,380	0.03
Tractor Supply	US	USD	472	22,827	0.02
TVN	PL	PLN	596	22,613	0.02
Ipsos	FR	EUR	561	21,429	0.02
Games Workshop Group	GB	GBP	3,092	21,422	0.02
Holidaybreak	GB	GBP	1,539	20,826	0.02
Gondola Holdings (New)	GB	GBP	2,604	20,399	0.02
Intercontinental Hotels	GB	GBP	1,019	19,632	0.02
SCS Upholstery	GB	GBP	1,956	19,610	0.02
Jumbo	GR	EUR	1,104	19,070	0.02
EMAP	GB	GBP	1,216	18,194	0.02
Talarius	GB	GBP	3,889	17,626	0.02
Mitsukoshi	JP	JPY	3,386	17,472	0.02
Societe Fonciere Financiere et de Participations	FR	EUR	79	17,435	0.02
D'ieteren	BE	EUR	49	16,953	0.02
Belluna	JP	JPY	1,101	16,882	0.02
Game	GB	GBP	10,000	16,746	0.02
Carluccio's	GB	GBP	5,325	16,412	0.02
Carnival	GB	GBP	327	15,981	0.02
Casio Computer	JP	JPY	767	15,606	0.02
Pinnacle Entertainment	US	USD	510	15,431	0.02
Komplett	NO	NOK	881	14,845	0.02
Hyundai Motor	KR	KRW	176	14,326	0.02
Yachiyo Industry	JP	JPY	613	14,258	0.02
Billabong International	AU	AUD	1,168	14,184	0.01
Largan Precision	TW	TWD	702	14,010	0.01
Namco Bandai Holdings	JP	JPY	867	13,868	0.01
Impresa	PT	EUR	2,474	13,841	0.01
Kohls Corp	US	USD	187	13,558	0.01
ABC-Mart	JP	JPY	594	13,493	0.01
China Resources Enterprise	HK	HKD	5,723	13,299	0.01
Chong Hong Construction	TW	TWD	4,961	13,287	0.01
Starwood Hotels & Resorts Worldwide	US	USD	221	13,201	0.01
Ted Baker	GB	GBP	1,294	12,880	0.01
Fun Technologies (London)	CA	GBP	2,901	11,905	0.01
Li Ning	CN	HKD	10,003	11,866	0.01
Bains de Mer Monaco	FR	EUR	19	11,682	0.01
Publishing & Broadcasting	AU	AUD	777	11,671	0.01
CTS Eventim	DE	EUR	336	11,645	0.01
Far Eastern Department Stores	TW	TWD	22,543	11,443	0.01
OPT	JP	JPY	4	11,295	0.01
Shimachu	JP	JPY	378	10,910	0.01
Boot (Henry)	GB	GBP	527	10,285	0.01
Li & Fung	HK	HKD	3,783	9,928	0.01
Powerfilm	US	GBP	3,064	9,649	0.01
Sixt (Pref'd)	DE	EUR	271	9,612	0.01
Intralot	GR	EUR	343	9,473	0.01
SMG	GB	GBP	8,060	9,152	0.01
Konami	JP	JPY	320	8,891	0.01
Pace Micro Technology	GB	GBP	8,119	8,832	0.01
Zakkaya Bulldog	JP	JPY	359	8,757	0.01
Hurriyet Gazetecilik	TR	TRY	2,973	8,528	0.01
Delticom	DE	EUR	162	8,038	0.01
365 Media Group	GB	GBP	7,715	7,877	0.01
EDION	JP	JPY	519	7,528	0.01
Television Broadcasts	HK	HKD	1,278	7,355	0.01
Chofu Seisakusho	JP	JPY	369	7,276	0.01
AuFeminin.com	FR	EUR	265	7,246	0.01
Victor Of Japan	JP	JPY	1,354	7,092	0.01
Fourlis	GR	EUR	364	7,068	0.01
Alpen	JP	JPY	229	6,956	0.01
Private Media Group	US	USD	1,765	6,603	0.01
Innoconcepts	NL	EUR	413	6,502	0.01
Hotel Properties	SG	SGD	3,902	6,415	0.01
Topre	JP	JPY	629	6,050	0.01
Token	JP	JPY	62	4,708	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,393	4,223	0.00
CTC Media	US	USD	175	4,188	0.00
Lojas Renner	BR	BRL	327	4,037	0.00
Caffe Nero Group	GB	GBP	865	3,959	0.00
Edgars Consolidated Stores	ZA	ZAR	794	3,947	0.00
Chiyoda	JP	JPY	186	3,799	0.00
Emailvision	FR	EUR	1,648	3,770	0.00
Invocare	AU	AUD	888	3,653	0.00
Misawa Resort	JP	JPY	962	3,607	0.00
Central European Media Enterprises (A)	BM	USD	48	3,541	0.00
Shangri-La Asia	HK	HKD	1,612	3,510	0.00
Naspers (N) ADR	ZA	USD	190	3,442	0.00
Cafe de Coral Holdings	HK	HKD	2,137	3,351	0.00
Mekonomen	SE	SEK	247	2,995	0.00
Osim International	SG	SGD	2,746	2,981	0.00
Hyundai Department Store	KR	KRW	34	2,856	0.00
Asahi Broadcasting	JP	JPY	20	2,795	0.00
Dogan Gazetecilik	TR	TRY	1,319	2,518	0.00
IBT Education	AU	AUD	1,702	2,517	0.00
Net Servicos De Comun ADR	BR	USD	241	2,399	0.00
Usen	JP	JPY	230	2,295	0.00
Ten Alps	GB	GBP	1,921	2,291	0.00
Tokyo Kaikan	JP	JPY	416	2,271	0.00
Lewis Group	ZA	ZAR	268	2,045	0.00
Columbia Sportswear	US	USD	31	1,793	0.00
Orascom Hotels & Development	EG	EGP	264	1,687	0.00
Tofas Turk Otomobil Fabrik	TR	TRY	483	1,598	0.00
Tong Yang Industry	TW	TWD	2,185	1,586	0.00
Genting	MY	MYR	206	1,513	0.00
Formosan Rubber Group	TW	TWD	2,460	1,208	0.00
Home Inns & Hotel Mgt ADR	CN	USD	41	1,036	0.00
UMW	MY	MYR	514	1,027	0.00
Dogus Otomotiv Servis	TR	TRY	169	834	0.00
CSS Stellar	GB	GBP	1,515	810	0.00
Banyan Tree Holdings	SG	SGD	1,180	712	0.00
Tod's	IT	EUR	6	562	0.00
Onmedia	KR	KRW	51	419	0.00
YBM Sisa.com	KR	KRW	16	350	0.00
Sincere Watch Hong Kong	HK	HKD	3,192	235	0.00
New Orientl Ed&Tech ADR	KY	USD	0	19	0.00
Elong ADR	KY	USD	0	2	0.00
				11,699,505	12.23
Consumer Staples					
Altria Group	US	USD	8,281	676,068	0.71
Reed Elsevier	NL	EUR	34,835	599,335	0.63
Tesco	GB	GBP	76,382	573,551	0.60
Archer Daniels Midland	US	USD	12,027	461,253	0.49
British American Tobacco	GB	GBP	15,644	426,619	0.45
Carrefour	FR	EUR	5,266	321,132	0.34
Procter & Gamble	US	USD	5,061	320,647	0.34
Wal-Mart Stores	US	USD	5,907	291,830	0.31
IAWS Group	IE	EUR	11,384	250,829	0.26
Kroger	US	USD	10,675	240,296	0.25
Altadis	ES	EUR	4,850	232,310	0.25
CVS	US	USD	6,371	201,902	0.21
Safeway (US)	US	USD	6,603	195,126	0.21
Sainsbury (J)	GB	GBP	23,341	174,491	0.18
AEON	JP	JPY	6,429	152,311	0.16
Synthes	US	CHF	1,267	143,901	0.15
McCormick Non-Vtg	US	USD	3,803	141,261	0.15
Coca-Cola	US	USD	2,804	130,966	0.14
Whole Foods Market	US	USD	1,780	113,942	0.12
Nestle (Reg'd)	CH	CHF	328	112,516	0.12
Corn Products International	US	USD	2,922	106,555	0.11
Kellogg	US	USD	2,098	105,555	0.11
Colgate-Palmolive	US	USD	1,556	98,862	0.10
Hansen Natural	US	USD	2,972	94,468	0.10
Walgreen	US	USD	2,079	90,125	0.10
Danone	FR	EUR	516	75,724	0.08
L'Oreal	FR	EUR	761	74,139	0.08
Koninklijke Ahold	NL	EUR	6,328	66,685	0.07
Metro Group	DE	EUR	1,002	59,608	0.06
General Mills	US	USD	978	55,312	0.06
Tyson Foods (A)	US	USD	3,613	52,180	0.06
Playtex Products	US	USD	3,530	48,727	0.05
Kerry Group (A) (Ireland)	IE	EUR	2,009	48,591	0.05
Nabors Industries	US	USD	1,574	47,806	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,453	39,886	0.04
Directv Group	US	USD	1,692	37,279	0.04
BJs Wholesale Club	US	USD	1,260	36,413	0.04
Alimentation Couche-Tard (B)	CA	CAD	1,430	33,914	0.04
Unilever	NL	EUR	1,345	33,210	0.04

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
PepsiCo	US	USD	515	32,563	0.03
Kimberly Clark	US	USD	488	32,314	0.03
Nissin Food Products	JP	JPY	1,047	31,802	0.03
Reckitt Benckiser	GB	GBP	710	30,924	0.03
Energizer Holdings	US	USD	388	30,148	0.03
Royal Numico	NL	EUR	582	26,077	0.03
Woolworths	AU	AUD	1,612	25,836	0.03
Sara Lee	US	USD	1,417	24,345	0.03
Enka Insaat ve Sanayi	TR	TRY	2,650	22,366	0.02
Oenon Holdings	JP	JPY	5,978	21,486	0.02
Beiersdorf	DE	EUR	341	19,404	0.02
China Mengniu Dairy	CN	HKD	8,318	15,166	0.02
AarhusKarlshamn	SE	SEK	590	15,090	0.02
Dydo Drinco	JP	JPY	384	14,837	0.02
LG Household & Health Care	KR	KRW	145	13,463	0.01
Efes Breweries International GDR	NL	USD	368	11,234	0.01
PPB Oil Palms	MY	MYR	4,579	10,281	0.01
Dynasty Fine Wines Group	HK	HKD	26,059	10,080	0.01
IOI	MY	MYR	1,991	9,380	0.01
UNY	JP	JPY	705	8,913	0.01
London Sumatra Indonesia	ID	IDR	14,938	7,596	0.01
Japan Tobacco	JP	JPY	1	7,199	0.01
Eastern Tobacco	EG	EGP	142	7,057	0.01
Guyenne et Gascogne	FR	EUR	51	6,589	0.01
Wal-Mart de Mexico	MX	MXN	1,845	6,324	0.01
Foster's Group	AU	AUD	1,265	6,319	0.01
Australian Agricultural Company	AU	AUD	4,663	6,246	0.01
Unilever Indonesia	ID	IDR	10,798	5,699	0.01
Kuala Lumpur Kepong	MY	MYR	1,701	5,451	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,479	5,040	0.01
Fomento Economico Mexicano ADR	MX	USD	51	4,968	0.01
San-A	JP	JPY	139	4,667	0.00
Patties Food	AU	AUD	2,850	3,862	0.00
Philip Morris	CZ	CZK	6	3,377	0.00
Ukrproduct Group	GB	GBP	4,243	2,915	0.00
Arcelik	TR	TRY	397	2,552	0.00
Charoen Pokphand Foods	TH	THB	13,424	1,813	0.00
Asian Citrus Holdings	CN	GBP	417	1,634	0.00
Cherkizovo Group Gdr	RU	USD	74	1,162	0.00
Lianhua Supermarket Holdings	CN	HKD	513	654	0.00
Olam International	SG	SGD	523	642	0.00
Akbank TAS	TR	TRY	65	372	0.00
				7,463,172	7.88
Health Care					
Novartis (Reg'd)	CH	CHF	17,113	1,039,961	1.10
Gilead Sciences	US	USD	10,987	762,294	0.80
Johnson & Johnson	US	USD	10,106	681,279	0.72
UnitedHealth Group	US	USD	12,593	617,060	0.65
Roche Holding	CH	CHF	3,378	591,944	0.62
McKesson	US	USD	10,191	512,747	0.54
Merck	US	USD	11,074	503,224	0.53
Allergan	US	USD	2,571	296,010	0.31
GlaxoSmithKline	GB	GBP	8,839	236,156	0.25
Endo Pharmaceuticals Holdings	US	USD	8,071	228,416	0.24
AstraZeneca	GB	GBP	3,023	178,730	0.19
Genentech	US	USD	1,933	161,316	0.17
Humana	US	USD	2,366	142,608	0.15
Pfizer	US	USD	5,366	142,105	0.15
Medimmune	US	USD	3,892	123,612	0.13
Baxter International	US	USD	2,503	115,441	0.12
Becton, Dickinson & Company	US	USD	1,590	111,851	0.12
Biogen Idec	US	USD	2,358	110,569	0.12
Myogen	US	USD	2,113	110,481	0.12
Schering-Plough	US	USD	4,742	105,465	0.11
Theravance	US	USD	3,065	96,360	0.10
Novo-Nordisk (B)	DK	DKK	1,219	92,183	0.10
Teva Pharmaceutical Industries ADR	IL	USD	2,474	80,077	0.08
Actelion (Reg'd)	CH	CHF	448	75,611	0.08
Amgen	US	USD	945	71,636	0.08
Eli Lilly and Company	US	USD	1,262	70,964	0.07
Medco Health Solutions	US	USD	1,186	63,651	0.07
Qiagen	NL	EUR	3,652	57,713	0.06
Immucor	US	USD	1,971	54,698	0.06
Affymetrix	US	USD	2,131	53,944	0.06
Merck (Germany)	DE	EUR	504	53,211	0.06
Wyeth	US	USD	962	49,152	0.05
Cardinal Health	US	USD	738	48,334	0.05
Aspect Medical Systems	US	USD	2,648	46,448	0.05
Nobel Biocare Holding	CH	CHF	167	45,788	0.05
Olympus	JP	JPY	1,403	44,901	0.05
Caremark Rx	US	USD	888	43,856	0.05
Brookdale Senior Living	US	USD	908	43,677	0.05
Takeda Pharmaceutical	JP	JPY	660	42,640	0.04
Auxilium Pharmaceuticals	US	USD	3,410	41,298	0.04
Aetna	US	USD	993	40,783	0.04
DexCom	US	USD	4,649	40,728	0.04
Barr Pharmaceuticals	US	USD	741	39,236	0.04
Gyrus Group	GB	GBP	5,482	37,922	0.04
Pharmaceutical Product Development	US	USD	1,178	37,052	0.04
Thermo Electron	US	USD	838	35,989	0.04
OPG Group	NL	EUR	325	33,444	0.04
Omnicare	US	USD	908	32,523	0.03
Systems Xcellence	CA	CAD	1,995	32,467	0.03
United Drug (Ireland)	IE	EUR	6,132	28,825	0.03
Mentor Minn	US	USD	607	28,610	0.03
Sepracor	US	USD	482	24,913	0.03
Sinclair Pharma	GB	GBP	10,211	22,507	0.02
Advanced Magnetics	US	USD	502	21,282	0.02
Sanofi Aventis	FR	EUR	245	20,868	0.02
Arpida	CH	CHF	639	15,015	0.02
Curanum	DE	EUR	1,441	14,726	0.02
Sysmex	JP	JPY	357	14,461	0.02
Miraca Holdings	JP	JPY	577	12,714	0.01
Alizyme	GB	GBP	6,466	12,401	0.01
Vision Group Holdings	AU	AUD	4,005	12,372	0.01
Axis-Shield	GB	GBP	2,041	11,776	0.01
XCounter	SE	GBP	2,839	11,756	0.01
Amylin Pharmaceuticals	US	USD	259	11,573	0.01
Cochlear	AU	AUD	265	11,451	0.01
Introgen Therapeutics	US	USD	2,254	11,274	0.01
Alnylam Pharmaceuticals	US	USD	541	10,717	0.01
Protherics	GB	GBP	6,315	10,305	0.01
Renovo Group	GB	GBP	3,187	9,290	0.01
Q-Med	SE	SEK	731	9,021	0.01
Elekta Instrument (B)	SE	SEK	391	8,145	0.01
Paion	DE	EUR	706	7,760	0.01
Mindray Medical International ADR	CN	USD	412	7,529	0.01
Phoqus Group	GB	GBP	3,351	7,451	0.01
Enaleni Pharmaceuticals	ZA	ZAR	9,793	5,830	0.01
Abcam	GB	GBP	1,229	5,713	0.01
Nagaileben	JP	JPY	254	5,218	0.01
Santen Pharmaceutical	JP	JPY	176	4,628	0.00
Bumrungrad Hospital (F)	TH	THB	4,076	4,080	0.00
Amplifon	IT	EUR	463	3,489	0.00
York Pharma	GB	GBP	1,413	2,602	0.00
Dr Reddy's Laboratories	IN	INR	132	2,216	0.00
Acibadem Saglik	TR	TRY	180	1,978	0.00
SR Pharma	GB	GBP	5,515	1,842	0.00
Nikkiso	JP	JPY	192	1,661	0.00
Verona Pharma	GB	GBP	18,002	1,374	0.00
Tong Ren Tang Technologies	CN	HKD	745	1,269	0.00
Lombard Medical Technologies	GB	GBP	644	701	0.00
CustomVis	GB	GBP	5,533	475	0.00
Arthro Kinetics	GB	GBP	535	460	0.00
				8,677,833	9.13
Telecommunication Services					
AT&T	US	USD	18,185	617,583	0.65
Qwest Communications International	US	USD	54,824	478,617	0.50
Vodafone Group	GB	GBP	110,813	285,470	0.30
Verizon Communications	US	USD	7,058	259,192	0.27
BellSouth	US	USD	4,641	207,397	0.22
American Tower (A)	US	USD	5,424	193,994	0.20
TELUS	CA	CAD	3,138	181,030	0.19
Telefonica	ES	EUR	8,425	162,505	0.17
Cosmote Mobile Communications	GR	EUR	6,417	158,195	0.17
China Mobile (Hong Kong)	HK	HKD	17,086	138,503	0.15
NTT DoCoMo	JP	JPY	64	98,929	0.10
Telenor	NO	NOK	5,306	83,840	0.09
Royal KPN	NL	EUR	5,532	73,986	0.08
France Telecom	FR	EUR	2,610	67,862	0.07
KDDI	JP	JPY	7	49,877	0.05
Vimpel-Communications ADR	RU	USD	765	49,387	0.05
MTN Group	ZA	ZAR	5,257	47,660	0.05
Level 3 Communications	US	USD	8,503	45,240	0.05
Estonian Telecom GDR Reg S	EE	USD	1,099	32,147	0.03
Philippine Long Distance Telephone	PH	PHP	638	30,302	0.03
Telekomunikacja Polska	PL	PLN	4,062	29,887	0.03
America Movil ADR	MX	USD	533	22,432	0.02
Total Access Communications (SG)	TH	USD	4,513	18,055	0.02
Golden Telecom	US	USD	479	17,768	0.02
Pipex Communications	GB	GBP	75,829	17,002	0.02
Bouygues	FR	EUR	254	14,829	0.02
Telepark	JP	JPY	4	11,384	0.01
Inmarsat	GB	GBP	1,537	11,074	0.01
Far EasTone Telecommunications	TW	TWD	9,503	10,880	0.01
Completel Europe	NL	EUR	403	10,533	0.01
Indosat	ID	IDR	15,284	8,739	0.01
Sistema GDR Reg S	RU	USD	327	8,676	0.01
Digi.com	MY	MYR	2,013	6,560	0.01
Chunghwa Telecom	TW	TWD	3,560	6,114	0.01

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
China Telecom (H)	CN	HKD	14,728	5,546	0.01
China Unicom	HK	HKD	4,872	5,389	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	77	4,365	0.00
Telstra	AU	AUD	1,374	4,213	0.00
NII Holdings (B)	US	USD	47	3,068	0.00
Telecom Plus	GB	GBP	1,125	3,050	0.00
True Corp (F)	TH	THB	12,193	2,789	0.00
SmarTone Telecommunications Holding	HK	HKD	2,408	2,314	0.00
Telekomunikasi Indonesia	ID	IDR	1,486	1,356	0.00
Orckit Communications	IL	USD	126	1,080	0.00
Bakrie Telecom	ID	IDR	34,547	722	0.00
				3,489,541	3.65
Financials					
JPMorgan Chase	US	USD	13,857	664,052	0.70
HSBC Holdings (Reg'd)	GB	GBP	33,465	634,774	0.67
ING Group	NL	EUR	12,874	570,788	0.60
Mizuho Financial Group	JP	JPY	66	519,918	0.55
AXA	FR	EUR	13,172	502,232	0.53
Bank of America	US	USD	9,025	488,086	0.51
Sumitomo Mitsui Financial Group	JP	JPY	42	471,857	0.50
Fannie Mae	US	USD	7,736	460,117	0.49
Wells Fargo (New)	US	USD	11,707	426,021	0.45
BNP Paribas	FR	EUR	3,746	412,281	0.43
Chubb	US	USD	7,467	398,093	0.42
BBVA (Reg'd)	ES	EUR	15,707	379,571	0.40
DnB NOR	NO	NOK	26,215	343,410	0.36
ACE	KY	USD	5,962	342,536	0.36
Banca Intesa	IT	EUR	51,141	339,275	0.36
Jones Lang Lasalle	US	USD	3,547	336,446	0.35
AIG	US	USD	4,991	335,806	0.35
Morgan Stanley Dean Witter	US	USD	4,184	319,867	0.34
UniCredito Italiano	IT	EUR	37,241	308,994	0.33
Standard Chartered	GB	GBP	9,236	259,970	0.27
Merrill Lynch	US	USD	2,897	253,274	0.27
Allianz	DE	EUR	1,351	250,932	0.26
Leopalace 21	JP	JPY	5,964	225,654	0.24
Zurich Financial Services	CH	CHF	788	195,057	0.21
UBS (Reg'd)	CH	CHF	3,057	182,818	0.19
Ambac Financial Group	US	USD	2,166	181,391	0.19
Manulife Financial	CA	CAD	5,548	179,969	0.19
Munich Reinsurance (Reg'd)	DE	EUR	1,103	179,200	0.19
WR Berkley	US	USD	4,870	178,993	0.19
Radian Group	US	USD	3,297	176,799	0.19
Prudential	GB	GBP	14,304	175,385	0.18
Credit Suisse Group (Reg'd)	CH	CHF	2,762	166,771	0.18
Man Group	GB	GBP	17,501	162,983	0.17
BSCH	ES	EUR	9,015	156,151	0.16
Societe Generale	FR	EUR	927	154,246	0.16
Mitsubishi UFJ Financial Group	JP	JPY	12	153,269	0.16
Lincoln National	US	USD	2,404	152,434	0.16
Royal Bank of Canada	CA	CAD	3,410	151,683	0.16
Alpha Bank	GR	EUR	5,114	148,946	0.16
Prudential Financial	US	USD	1,885	145,683	0.15
Loews Carolina Group	US	USD	2,470	142,680	0.15
Reinsurance Group Of Amer	US	USD	2,519	142,479	0.15
Citigroup	US	USD	2,793	140,723	0.15
ING Canada	CA	CAD	2,605	136,509	0.14
Mitsubishi Estate	JP	JPY	5,670	136,509	0.14
Delphi Financial Gp (A)	US	USD	3,384	134,085	0.14
Northern Trust	US	USD	2,195	129,216	0.14
Banco Popolare di Verona e Novara	IT	EUR	4,782	128,758	0.14
Banca Intesa	IT	EUR	17,986	123,044	0.13
Deutsche Boerse	DE	EUR	747	120,638	0.13
Goldman Sachs Group	US	USD	635	120,572	0.13
RBS	GB	GBP	3,276	116,806	0.12
CNP Assurances	FR	EUR	1,091	114,981	0.12
Toronto-Dominion Bank	CA	CAD	1,927	111,759	0.12
Berkshire Hathaway (B)	US	USD	31	109,686	0.12
MetLife	US	USD	1,887	108,526	0.11
Aviva	GB	GBP	7,143	105,644	0.11
Kookmin Bank	KR	KRW	1,330	105,311	0.11
Allied Irish Banks	IE	EUR	3,851	105,017	0.11
Mitsui Fudosan	JP	JPY	4,209	104,238	0.11
Brookfield Asset Management (A)	CA	CAD	2,313	102,527	0.11
Wachovia	US	USD	1,784	99,752	0.11
Shoei	JP	JPY	2,926	93,856	0.10
American Express	US	USD	1,605	92,584	0.10
Shinhan Financial Group	KR	KRW	1,976	91,124	0.10
Sompo Japan Insurance	JP	JPY	6,697	89,612	0.09
Arch Capital Group	BM	USD	1,370	89,557	0.09
Osaka Securities Exchange	JP	JPY	19	84,947	0.09
Sumitomo Trust & Banking	JP	JPY	7,676	83,029	0.09
Countrywide Financial	US	USD	2,087	79,766	0.08
East West Bancorp	US	USD	2,157	78,118	0.08
Sanpaolo IMI	IT	EUR	3,584	76,603	0.08
Hartford Financial Services Group	US	USD	861	75,440	0.08
Ameriprise Financial	US	USD	1,433	74,679	0.08
SVB Financial Group	US	USD	1,618	74,666	0.08
Sumitomo Realty & Development	JP	JPY	2,216	73,957	0.08
Genworth Financial	US	USD	2,136	71,753	0.08
JACCS	JP	JPY	9,732	70,961	0.07
Bank Of Montreal (Ca)	CA	CAD	1,102	68,139	0.07
Tower Group	US	USD	1,861	66,181	0.07
Allstate	US	USD	1,072	65,892	0.07
FirstRand	ZA	ZAR	25,212	65,734	0.07
Swiss Life Holding (New)	CH	CHF	266	63,017	0.07
National Australia Bank	AU	AUD	2,104	62,092	0.07
XL Capital (A)	US	USD	864	61,258	0.06
Amlin	GB	GBP	10,336	59,418	0.06
Euronext	NL	EUR	581	58,291	0.06
Cheung Kong Holdings	HK	HKD	5,316	57,989	0.06
Zenith National Insurance	US	USD	1,243	57,831	0.06
Willis Group Holdings	BM	USD	1,519	57,756	0.06
Commonwealth Bank of Australia	AU	AUD	1,535	56,702	0.06
Orix	JP	JPY	195	55,415	0.06
Nomura Holdings	JP	JPY	3,134	55,376	0.06
T&D Holdings	JP	JPY	746	54,909	0.06
China Life Insurance (H)	CN	HKD	25,330	53,497	0.06
Aeon Credit Service	JP	JPY	2,369	53,274	0.06
Banca Italease	IT	EUR	931	52,075	0.05
Chicago Mercantile Exchange (A)	US	USD	104	51,950	0.05
Banco Popular Espanol (Reg'd)	ES	EUR	2,903	50,353	0.05
TSX Group	CA	CAD	1,102	48,891	0.05
Cassa di Risparmio di Firenze	IT	EUR	14,479	48,455	0.05
Turkiye Garanti Bankasi	TR	TRY	13,096	48,072	0.05
Westfield Group	AU	AUD	3,298	47,580	0.05
Nikko Cordial Securities	JP	JPY	3,917	47,189	0.05
Baloise Holding (Reg'd) (N)	CH	CHF	490	46,988	0.05
OMC Card	JP	JPY	4,620	46,166	0.05
Storebrand (A)	NO	NOK	3,707	43,743	0.05
Atrium Group	JP	JPY	1,250	42,917	0.05
Bear Stearns	US	USD	280	42,655	0.04
Knight Capital (A)	US	USD	2,221	41,428	0.04
ICAP	GB	GBP	4,230	41,094	0.04
UFJ NICOS	JP	JPY	8,797	39,942	0.04
Banche Popolari Unite	IT	EUR	1,431	39,298	0.04
Old Republic International	US	USD	1,741	39,212	0.04
SBI Holdings	JP	JPY	105	38,807	0.04
Friends Provident	GB	GBP	9,761	38,559	0.04
Bank Hapoalim (Reg'd)	IL	ILS	7,635	38,052	0.04
MBIA	US	USD	608	37,913	0.04
Land Securities Group	GB	GBP	939	37,593	0.04
Bank of Nova Scotia	CA	CAD	831	36,563	0.04
ANZ Banking	AU	AUD	1,615	36,317	0.04
Collins Stewart Tullett	GB	GBP	2,192	35,905	0.04
Banca Popolare di Milano	IT	EUR	2,421	35,848	0.04
Singapore Exchange	SG	SGD	12,215	35,295	0.04
Sun Hung Kai Properties	HK	HKD	3,208	35,184	0.04
Nordea Bank FDR	SE	EUR	2,547	35,108	0.04
Icade	FR	EUR	583	34,657	0.04
Hudson City Bancorp	US	USD	2,470	33,893	0.04
PartnerRe	BM	USD	483	33,865	0.04
Mitsui Sumitomo Insurance	JP	JPY	2,620	32,789	0.03
Diamond City	JP	JPY	699	32,585	0.03
Catlin Group	BM	GBP	3,403	32,526	0.03
Stockland	AU	AUD	5,490	32,222	0.03
Nishi-Nippon City Bank	JP	JPY	6,628	31,632	0.03
Fidelity Nat Title Gp W/I	US	USD	1,427	31,395	0.03
DBS Group Holdings	SG	SGD	2,380	31,182	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	455	31,034	0.03
Bank of East Asia	HK	HKD	6,426	30,780	0.03
AMP	AU	AUD	4,183	30,768	0.03
Fidelity National Financial	US	USD	1,362	30,591	0.03
Azimut Holding	IT	EUR	2,637	29,935	0.03
Hong Kong Exchanges & Clearing	HK	HKD	3,750	29,789	0.03
Julius Baer Holding (Bearer)	CH	CHF	277	29,309	0.03
SLM Corporation	US	USD	594	28,829	0.03
AMVESCAP	GB	GBP	2,469	28,251	0.03
Citycon	FI	EUR	5,262	27,895	0.03
Bank Muscat SAOG GDR Reg S	OM	USD	2,395	27,425	0.03
NTT Urban Development	JP	JPY	3	27,308	0.03
Boursorama	FR	EUR	2,084	27,003	0.03
HSBC Holdings	GB	HKD	1,396	26,503	0.03
Endurance Specialty Holdings	BM	USD	699	25,186	0.03
Macquarie Bank	AU	AUD	427	24,662	0.03
Macquarie Goodman Group	AU	AUD	4,748	24,335	0.03
MGIC Investment	US	USD	403	23,950	0.03
Tokyu Land	JP	JPY	2,451	23,862	0.03
Spazio Investment	NL	EUR	1,305	22,375	0.02
Tokyo Tatemono	JP	JPY	1,848	22,186	0.02

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
United Overseas Land	SG	SGD	8,455	21,716	0.02
JAFCO	JP	JPY	396	20,583	0.02
CapitaLand	SG	SGD	5,728	20,045	0.02
Keppel Land	SG	SGD	5,638	19,912	0.02
Recruit Cosmos	JP	JPY	3,214	19,488	0.02
SEB (A)	SE	SEK	690	19,330	0.02
Sei Investments	US	USD	337	19,116	0.02
New World Development	HK	HKD	10,901	18,723	0.02
Assurant	US	USD	348	18,426	0.02
AIFUL	JP	JPY	526	18,295	0.02
Tokyo Tomin Bank	JP	JPY	430	17,637	0.02
Cathay General Bancorp	US	USD	502	17,365	0.02
April Group	FR	EUR	403	17,275	0.02
Bank Mandiri Persero	ID	IDR	56,357	16,886	0.02
Daiwa Securities Group	JP	JPY	1,453	16,586	0.02
Deutsche Bank	DE	EUR	131	16,513	0.02
QBE Insurance Group	AU	AUD	851	16,282	0.02
Rathbone Brothers	GB	GBP	695	15,585	0.02
IFG Group	IE	EUR	5,938	15,094	0.02
Bank Rakyat Indonesia	ID	IDR	27,971	15,070	0.02
China Overseas Land & Investment	HK	HKD	16,233	14,840	0.02
Swire Pacific (A)	HK	HKD	1,375	14,574	0.02
Kerry Properties	HK	HKD	3,888	14,391	0.02
United Overseas Bank	SG	SGD	1,242	14,124	0.01
Diamond Lease	JP	JPY	271	13,750	0.01
Singapore Land	SG	SGD	2,471	13,490	0.01
Bank Sarasin (B) (Reg'd)	CH	CHF	4	13,366	0.01
Mortgage Choice	AU	AUD	6,371	13,219	0.01
Irish Life & Permanent	IE	EUR	531	13,073	0.01
Sankei Building	JP	JPY	1,313	12,719	0.01
Heiwa Real Estate	JP	JPY	1,828	12,340	0.01
Simon Property Group	US	USD	126	12,166	0.01
Bursa Malaysia	MY	MYR	7,464	12,160	0.01
XL TechGroup	US	GBP	2,797	12,067	0.01
Wing Lung Bank	HK	HKD	1,260	12,030	0.01
Dinamia	ES	EUR	408	11,837	0.01
Siam Commercial Bank (F)	TH	THB	5,945	10,606	0.01
British Land	GB	GBP	371	10,586	0.01
Gagfah	LU	EUR	347	10,097	0.01
Prologis REIT	US	USD	157	9,930	0.01
Minerva	GB	GBP	1,451	9,680	0.01
Babcock & Brown Japan Property Trust	AU	AUD	6,323	9,473	0.01
Daewoo Securities	KR	KRW	507	9,396	0.01
Finansbank	TR	TRY	2,354	9,287	0.01
Ping An Insurance Group	CN	HKD	2,640	9,209	0.01
HFA Asset Management	AU	AUD	6,369	9,172	0.01
Midland Holdings	HK	HKD	18,264	9,090	0.01
Industrial & Commercial Bank of China (HK)	HK	HKD	5,165	8,977	0.01
United Dominion Realty Trust	US	USD	276	8,922	0.01
Japan Securities Fin	JP	JPY	746	8,759	0.01
Vornado Realty Trust	US	USD	73	8,739	0.01
Hang Lung Properties	HK	HKD	3,929	8,593	0.01
Marwyn Value Investors II	GB	GBP	4,054	8,047	0.01
Developers Diversified Realty	US	USD	132	8,027	0.01
Public Storage	US	USD	88	7,848	0.01
Millea Holdings	JP	JPY	205	7,799	0.01
Banco Bradesco (Pref'd)	BR	BRL	213	7,574	0.01
Sino Land	HK	HKD	4,304	7,515	0.01
Capital & Regional	GB	GBP	299	7,347	0.01
Australian Stock Exchange	AU	AUD	266	7,309	0.01
Kee Tai Properties	TW	TWD	11,749	6,885	0.01
Imarex Nos	NO	NOK	496	6,834	0.01
Toho Real Estate	JP	JPY	1,131	6,798	0.01
Aurora Russian	GB	GBP	3,949	6,669	0.01
Wing Hang Bank	HK	HKD	683	6,658	0.01
Adomos	FR	EUR	837	6,524	0.01
Kimco Realty	US	USD	147	6,523	0.01
Meritz Fire & Marine Insurance	KR	KRW	1,040	6,517	0.01
Provident Financial	GB	GBP	514	6,079	0.01
Shanghai Forte Land (H)	CN	HKD	13,690	6,055	0.01
BOC Hong Kong Holdings	HK	HKD	2,683	6,021	0.01
RioCan Real Estate Investment Trust	CA	CAD	274	5,999	0.01
Cathay Financial Holding	TW	TWD	2,874	5,585	0.01
Host Hotels & Resorts REIT	US	USD	240	5,569	0.01
Industrial & Com Bk China	CN	HKD	11,976	5,374	0.01
Sberbank GDR Reg S	RU	EUR	21	5,364	0.01
Silverdell	GB	GBP	2,571	5,349	0.01
Public Bank (F)	MY	MYR	2,795	5,243	0.01
Ventas	US	USD	130	5,074	0.01
Unibanco ADR	BR	USD	61	4,904	0.01
Rodamco Europe	NL	EUR	42	4,868	0.01
Ascendas REIT	SG	SGD	3,324	4,633	0.00
AEON Mall	JP	JPY	86	4,604	0.00
Yuanta Core Pacific Securities	TW	TWD	6,120	4,296	0.00
Nippon Building Fund	JP	JPY	0	4,137	0.00
Chang Hwa Bank	TW	TWD	6,379	3,968	0.00
Centro Prop Group Stapled	AU	AUD	652	3,896	0.00
Mineral Securities	AU	AUD	3,471	3,763	0.00
Liu Chong Hing Bank	HK	HKD	1,699	3,642	0.00
Eurotunnel 1.00% VRN 30/04/2040 (Reg'd)	FR	EUR	10	3,569	0.00
Hysan Development	HK	HKD	1,408	3,559	0.00
Suncity	JP	JPY	5	3,548	0.00
Alexandria Real Estate Equities	US	USD	34	3,430	0.00
Douglas Emmett REIT	US	USD	141	3,381	0.00
Sovran Self Storage REIT	US	USD	55	3,289	0.00
State Bank of India	IN	INR	111	3,287	0.00
Daegu Bank	KR	KRW	196	3,256	0.00
SinoPac Holdings	TW	TWD	5,810	2,941	0.00
CFS Retail Property Trust	AU	AUD	1,860	2,874	0.00
China Vanke	CN	HKD	2,373	2,863	0.00
Industrial Bank of Korea	KR	KRW	163	2,861	0.00
IRSA Inversiones y Representaciones GDR	AR	USD	200	2,860	0.00
Union Bank of Israel	IL	ILS	531	2,786	0.00
Banco Nossa Caixa	BR	BRL	114	2,698	0.00
ABSA Group	ZA	ZAR	169	2,613	0.00
Inland Real Estate	US	USD	137	2,563	0.00
Credicorp	BM	USD	58	2,487	0.00
Capitamall Trust	SG	SGD	1,492	2,482	0.00
Osaka Securities Finance	JP	JPY	560	2,476	0.00
Creed Office Investment REIT	JP	JPY	0	2,407	0.00
Eurotunnel 1.00% VRN 30/04/2040	FR	EUR	6	2,401	0.00
Ayala Land	PH	PHP	7,793	2,385	0.00
African Bank Investments	ZA	ZAR	630	2,347	0.00
Chinatrust Financial Holding	TW	TWD	3,201	2,329	0.00
JF UF Industrial Trust	AU	AUD	2,776	2,279	0.00
Prologis Euro Props REIT	LU	EUR	119	2,265	0.00
Orco Property Group	LU	EUR	18	2,232	0.00
Charter Hall Gp Stapled	AU	AUD	1,650	2,122	0.00
SIF 2 Moldova Bacau Fund	RO	RON	1,907	2,083	0.00
Eurocommercial Properties	NL	EUR	40	2,032	0.00
Unite Group	GB	GBP	209	1,990	0.00
Beni Stabili	IT	EUR	1,740	1,978	0.00
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	57	1,923	0.00
Commercial International Bank	EG	USD	203	1,828	0.00
Plaza Centers	NL	GBP	494	1,726	0.00
Valad Prop Grp (Stapled)	AU	AUD	1,388	1,720	0.00
Summarecon Agung Tbk Pt	ID	IDR	12,662	1,643	0.00
Wereldhave	NL	EUR	14	1,631	0.00
Dah Sing Banking Group	HK	HKD	758	1,601	0.00
Kenedix Realty Investment REIT	JP	JPY	0	1,500	0.00
Nippon Residential Investment	JP	JPY	0	1,476	0.00
SIF 3 Transilvania Brasov	RO	RON	1,557	1,458	0.00
Bancolombia ADR	CO	USD	47	1,448	0.00
Tanger Factory Outlet	US	USD	38	1,439	0.00
UTI Bank	IN	INR	145	1,411	0.00
Equity One REIT	US	USD	54	1,387	0.00
SIF 4 Muntenia Bucuresti	RO	RON	2,105	1,337	0.00
Rubicon Japan Trust	AU	AUD	1,489	1,291	0.00
JF Meridian Trust	AU	AUD	1,131	1,222	0.00
Solidere GDR	LB	USD	63	1,176	0.00
Suntec Real Estate Investment Trust	SG	SGD	1,180	1,175	0.00
SIF 1 Banat-Crisana Arad	RO	RON	1,185	1,174	0.00
Mega Financial Holding	TW	TWD	1,520	1,074	0.00
Japan Logistics Fund	JP	JPY	0	1,039	0.00
Japan Real Estate Investment	JP	JPY	0	958	0.00
Japan Retail Fund Investment	JP	JPY	0	810	0.00
Shui On Land	KY	HKD	1,042	806	0.00
Brascan Residential	BR	BRL	101	805	0.00
Mcb Bank Gdr Reg S	PK	USD	40	755	0.00
New City Residence Investment	JP	JPY	0	694	0.00
Banco Macro Bansud ADR	AR	USD	28	646	0.00
Ticon Industrial Connection	TH	THB	1,239	638	0.00
Medial Saude	BR	BRL	58	593	0.00
Federal Bank GDR Reg S	IN	USD	109	529	0.00
Banco Bradesco ADR	BR	USD	9	357	0.00
Homebanc	US	USD	67	353	0.00
Marwyn Value Ii Wts S1 06/10/2008	GB	GBP	2,027	300	0.00
Marwyn Value Ii Wts S2 06/10/2009	GB	GBP	2,027	251	0.00
Rolta India GDR Reg S	IN	USD	46	223	0.00
Stockland Trust Unit New	AU	AUD	33	194	0.00
Marwyn Value Wts S1 20/02/2008	GB	GBP	514	159	0.00
Federal Bank	IN	INR	31	151	0.00
Marwyn Value Wts S2 20/02/2009	GB	GBP	514	147	0.00
Banco Brades Rts 01/02/2007	BR	BRL	4	46	0.00
				20,326,142	21.33
Closed End Fund					
Marwyn Value Investors	GB	GBP	1,028	2,287	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	1,835	2,185	0.00
				4,472	0.00

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Class 1	GB	EUR	7	112,922	0.12
				112,922	0.12
Securities Traded on Other Regulated Markets					
Energy					
Aker Kvaerner	NO	NOK	1,020	106,224	0.11
Canadian Oil Sands Trust	CA	CAD	3,881	103,187	0.11
Western Oil Sands	CA	CAD	2,753	70,679	0.07
Fugro Ctfs Cva	NL	EUR	1,617	69,943	0.07
Husky Energy	CA	CAD	1,102	68,845	0.07
Dana Petroleum	GB	GBP	1,731	39,814	0.04
Galleon Energy (A)	CA	CAD	2,202	38,860	0.04
UrAsia Energy	CA	CAD	12,644	35,813	0.04
CCS Income Trust	CA	CAD	832	27,742	0.03
China Shenhua Energy (H)	CN	HKD	11,849	20,901	0.02
CNPC	HK	HKD	36,425	18,317	0.02
John Wood Group	GB	GBP	3,596	16,147	0.02
Singapore Petroleum	SG	SGD	5,073	14,789	0.02
WorleyParsons	AU	AUD	871	12,248	0.01
Paladin Resources	AU	AUD	2,731	12,200	0.01
Petrofac	GB	GBP	1,083	6,965	0.01
Caltex Australia	AU	AUD	367	6,297	0.01
Firstafrica Oil	GB	GBP	226,921	4,027	0.00
GS Holdings	KR	KRW	107	3,766	0.00
Rocksource	NO	NOK	16,084	3,224	0.00
Advanced Holdings	SG	SGD	11,187	2,550	0.00
Sibir Energy	GB	GBP	245	1,901	0.00
Petrol Ofisi	TR	TRY	489	1,764	0.00
Deep Ocean*	NO	NOK	386	1,421	0.00
Imperial Energy	GB	GBP	76	987	0.00
Cat Oil Br	AT	EUR	37	825	0.00
Falcon Oil & Gas	CA	CAD	313	803	0.00
Urals Energy Public	CY	GBP	99	741	0.00
Ukrnafta ADR	UA	EUR	1	732	0.00
Gazprom Neft ADR	RU	USD	33	703	0.00
Mission Biofuels	AU	AUD	711	661	0.00
Victoria Oil & Gas	GB	GBP	216	306	0.00
Equator Exploration	VG	GBP	260	298	0.00
Primeline Energy Holdings	KY	CAD	147	190	0.00
Pulse Data	CA	CAD	9	24	0.00
Primeline Energy Wts 05/04/2008	KY	CAD	73	0	0.00
				693,894	0.70
Utilities					
National Grid Transco	GB	GBP	9,080	116,099	0.12
Perusahaan Gas Negara (B)	ID	IDR	71,904	90,128	0.10
United Utilities	GB	GBP	4,617	62,864	0.07
Clipper Windpower	GB	GBP	3,411	33,820	0.04
British Energy	GB	GBP	2,555	20,505	0.02
Shandong International Pwr Dev (H)	CN	HKD	23,977	8,100	0.01
Babcock & Brown Infrastrucure	AU	AUD	5,496	7,106	0.01
Xinao Gas Holdings	KY	HKD	1,114	1,125	0.00
				339,747	0.37
Materials					
Sumitomo Metal Industries	JP	JPY	17,336	65,588	0.07
Algoma Steel	CA	CAD	1,651	50,201	0.05
Hudbay Minerals	CA	CAD	2,753	47,185	0.05
Holmen (B)	SE	SEK	1,052	46,381	0.05
Breakwater Resources	CA	CAD	19,855	27,589	0.03
European Nickel	GB	GBP	27,900	22,627	0.02
Katanga Mining	BM	CAD	3,745	20,682	0.02
Umicore	BE	EUR	131	20,373	0.02
Sinochem Hong Kong Holdings	BM	HKD	45,405	15,865	0.02
Zinifex	AU	AUD	1,282	15,063	0.02
Jiangxi Copper (H)	CN	HKD	13,633	14,871	0.02
Aquarius Platinum (UK)	BM	GBP	790	14,745	0.02
Albidon Cdi	VG	GBP	12,984	14,557	0.02
African Copper	GB	GBP	10,911	13,639	0.01
Hitachi Metals	JP	JPY	1,209	12,583	0.01
Dongkuk Steel Mill	KR	KRW	611	11,550	0.01
Moto Goldmines	CA	CAD	1,982	11,441	0.01
Israel Chemical	IL	ILS	1,747	9,982	0.01
Zijin Mining Group (H)	CN	HKD	12,488	7,278	0.01
African Rainbow Minerals	ZA	ZAR	697	6,983	0.01
Hansol Paper	KR	KRW	455	6,789	0.01
China National Building Material	CN	HKD	11,968	6,682	0.01
Lingbao Gold	CN	HKD	7,545	6,615	0.01
Maanshan Iron & Steel (H)	CN	HKD	15,090	6,012	0.01
Sphere Investments	AU	AUD	6,155	6,005	0.01
Tong Yang Major Corp	KR	KRW	780	5,037	0.01
Cimsa	TR	TRY	669	4,110	0.00
Omnia Holdings	ZA	ZAR	530	4,099	0.00
Allied Gold	AU	AUD	10,473	3,406	0.00
Kumba Resources	ZA	ZAR	170	3,271	0.00
Newcrest Mining	AU	AUD	165	3,057	0.00
Galaxy Entertainment Gp	HK	HKD	2,971	2,770	0.00
Kimberley Diamond	AU	AUD	3,195	2,597	0.00
Chaco Resources	GB	GBP	10,277	2,402	0.00
SSCP	KR	KRW	88	2,073	0.00
Nine Dragons Paper	CN	HKD	1,606	2,051	0.00
Torah Portland Cement	EG	EGP	76	1,866	0.00
Vedanta Resources	GB	GBP	65	1,822	0.00
Adana Cimento	TR	TRY	2,277	1,797	0.00
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	795	1,720	0.00
Starfield Resources	CA	CAD	6,796	1,695	0.00
Teal Exploration & Mining	CA	CAD	429	1,588	0.00
MagIndustries	CA	CAD	1,847	1,563	0.00
Gujarat Ambuja Cements	IN	INR	507	1,326	0.00
Ridge Mining	GB	GBP	1,557	1,322	0.00
Zimplats Holdings	GB	AUD	132	931	0.00
Tenke Mining	CA	CAD	68	897	0.00
African Diamonds	GB	GBP	285	753	0.00
Steppe Cement	MY	GBP	189	688	0.00
Stirol Concern ADR	UA	EUR	37	539	0.00
Bolu Cimento Sanayii	TR	TRY	235	504	0.00
Kazakhmys	GB	GBP	17	395	0.00
Mardin Cimento	TR	TRY	49	299	0.00
Aromatics (Thai) (F)	TH	THB	158	152	0.00
West African Diamonds*	GB	GBP	77	0	0.00
				536,016	0.54
Industrials					
Bunzl	GB	GBP	6,385	84,444	0.09
Rentokil Initial	GB	GBP	26,144	75,583	0.08
Smiths Group	GB	GBP	4,078	73,633	0.08
Wajax Income Fund	CA	CAD	1,714	51,785	0.05
Hyundai Heavy Industries	KR	KRW	292	42,969	0.05
Panalpina Welttransport Holding	CH	CHF	292	34,991	0.04
Brunel International	NL	EUR	1,124	34,028	0.04
Enodis	GB	GBP	9,527	33,681	0.04
Samsung Engineering	KR	KRW	692	31,694	0.03
Daewoo Engineering & Construction	KR	KRW	1,339	29,010	0.03
Koninklijke Vopak	NL	EUR	740	28,361	0.03
AgCert International	IE	GBP	9,496	27,000	0.03
Boskalis Westminster	NL	EUR	344	25,172	0.03
Doosan Heavy Industries and Construction	KR	KRW	553	21,146	0.02
Hyundai Development	KR	KRW	374	18,887	0.02
Carter & Carter	GB	GBP	1,039	17,454	0.02
Bateman Engineering	NL	GBP	2,842	16,325	0.02
Brammer	GB	GBP	3,296	16,196	0.02
Q-Cells	DE	EUR	398	15,778	0.02
NWS Holdings	BM	HKD	7,176	14,897	0.02
Taiwan Chi Cheng Ent	TW	TWD	5,569	14,849	0.02
Thielert	DE	EUR	593	14,180	0.01
Enterprise	GB	GBP	1,504	13,219	0.01
Iino Kaiun Kaisha	JP	JPY	1,299	11,385	0.01
Ceres Power	GB	GBP	2,330	10,763	0.01
Ansaldo STS	IT	EUR	933	9,776	0.01
Arcadis (Netherlands)	NL	EUR	196	9,600	0.01
Harbin Power Equipment(H)	CN	HKD	10,667	9,215	0.01
Spring Group	GB	GBP	7,240	8,739	0.01
POS Malaysia & Services Holdings	MY	MYR	6,140	8,339	0.01
Commercial Solutions	CA	CAD	1,426	8,335	0.01
Cheng Uei Precision Ind	TW	TWD	2,224	7,707	0.01
Biffa	GB	GBP	1,437	7,313	0.01
Seoul Semiconductor	KR	KRW	338	6,479	0.01
Yazicilar	TR	TRY	247	6,446	0.01
Mears Group	GB	GBP	1,099	6,294	0.01
Distribution and Warehousing Network	ZA	ZAR	4,141	6,101	0.01
Tianjin Port Development Holdings	KY	HKD	18,212	6,012	0.01
StepStone	NO	NOK	3,052	5,372	0.01
Samsung Heavy Industries	KR	KRW	183	4,922	0.01
Virotec International	GB	GBP	15,836	4,911	0.01
Jinhui Shipping & Transportation	BM	NOK	1,110	4,299	0.00
Taewoong	KR	KRW	147	4,065	0.00
Aveng	ZA	ZAR	955	4,032	0.00
Nittoku Engineering	JP	JPY	508	3,869	0.00
MTR	HK	HKD	1,510	3,638	0.00
Stanelco Plcg 10/06	GB	GBP	219,169	3,346	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	98	3,163	0.00
China International Marine Containers (B)	CN	HKD	2,227	3,136	0.00
Jaiprakash Associates	IN	INR	240	3,120	0.00
Hanjin Heavy Industries & Construction	KR	KRW	101	3,008	0.00
Armorgroup International	GB	GBP	1,892	1,951	0.00
Pacific Basin Shipping	BM	HKD	2,932	1,891	0.00
Golden Ocean Group	BM	NOK	1,621	1,861	0.00
Orascom Construction Ind	EG	EGP	41	1,801	0.00
Korean Air Lines	KR	KRW	47	1,702	0.00
Johnson Service Group	GB	GBP	225	1,692	0.00
Carbone Lorraine	FR	EUR	29	1,669	0.00
Praj Industries	IN	INR	398	1,630	0.00
Pyeong San	KR	KRW	61	1,589	0.00

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Nagarjuna Construction	IN	INR	308	1,226	0.00
Stanelco	GB	GBP	40,900	929	0.00
Enric Energy Equipment	CN	HKD	1,433	906	0.00
YIT	FI	EUR	29	722	0.00
Xiamen International Port (H)	CN	HKD	1,529	357	0.00
First Tractor Company (H)	CN	HKD	1,564	347	0.00
Hyunjin Materials	KR	KRW	19	308	0.00
Teem Foundation Group	BM	HKD	1,261	223	0.00
Eitzen Maritime Services	NO	NOK	222	81	0.00
				929,552	0.98
Information Technology					
Sage Group	GB	GBP	23,787	108,940	0.11
Dassault Systemes	FR	EUR	759	41,456	0.04
Samsung Electronics (Pref'd)	KR	KRW	60	29,231	0.03
Aveva	GB	GBP	2,446	27,923	0.03
Divestco	CA	CAD	9,066	27,861	0.03
Software (Bearer)	DE	EUR	349	24,091	0.03
Tekla (A)	FI	EUR	2,689	22,565	0.02
Axon Group	GB	GBP	2,227	21,838	0.02
Macdonald Dettw & Asc	CA	CAD	571	21,017	0.02
Tencent Holdings	CN	HKD	8,463	20,276	0.02
Com Dev International	CA	CAD	2,859	16,096	0.02
TomTom Group	NL	EUR	371	15,700	0.02
Foxconn Technology	TW	TWD	1,589	15,540	0.02
Ingenico	FR	EUR	590	13,670	0.01
Baidu.com ADR	CN	USD	141	12,538	0.01
Fair Isaac	US	USD	297	10,898	0.01
Wolfson Microelectronics	GB	GBP	1,853	10,205	0.01
F-Secure	FI	EUR	3,199	8,990	0.01
Macronix International	TW	TWD	24,784	8,362	0.01
Xansa	GB	GBP	5,515	8,315	0.01
Perlos	FI	EUR	1,332	6,911	0.01
Motech Industries	TW	TWD	498	6,725	0.01
Telelogic (B)	SE	SEK	3,613	6,710	0.01
Hanbit Soft	KR	KRW	845	6,434	0.01
Ichia Technologies	TW	TWD	6,053	6,036	0.01
ARC International	GB	GBP	10,089	5,968	0.01
Quanta Computer	TW	TWD	3,675	5,459	0.01
Alterian	GB	GBP	2,375	5,191	0.01
Semiconductor Manufacturing International	KY	HKD	42,929	5,037	0.01
AD Pepper Media	NL	EUR	321	4,852	0.01
Reunert	ZA	ZAR	352	3,763	0.00
Evs Broadcast Equipment	BE	EUR	62	3,375	0.00
CDNetworks	KR	KRW	97	3,258	0.00
Pixart Imaging	TW	TWD	355	2,924	0.00
Tpv Technology	BM	HKD	3,166	2,641	0.00
Acer	TW	TWD	1,438	2,614	0.00
Wistron	TW	TWD	2,165	2,512	0.00
HCL Technologies (Demat)	IN	INR	144	2,004	0.00
Sunevision Holdings	HK	HKD	12,426	1,891	0.00
Blackstar Investors	GB	GBP	715	1,468	0.00
Chipbond Technology	TW	TWD	1,605	1,468	0.00
Powertech Technology	TW	TWD	457	1,320	0.00
Celrun	KR	KRW	110	753	0.00
SinoCom Software Group	KY	HKD	3,676	725	0.00
Advanced Semiconductor Manufacturing	CN	HKD	4,641	706	0.00
				556,257	0.58
Consumer Discretionary					
HONEYS	JP	JPY	1,606	75,436	0.08
PPR	FR	EUR	437	65,304	0.07
Steinhoff International Holdings	ZA	ZAR	14,602	47,417	0.05
Rakuten (Tokyo)	JP	JPY	92	41,525	0.04
Canadian Tire (A)	CA	CAD	549	35,086	0.04
PartyGaming	GI	GBP	58,612	34,114	0.04
Umbro International	GB	GBP	12,063	32,229	0.03
Safilo Group	IT	EUR	5,098	27,685	0.03
Ellerine	ZA	ZAR	2,603	24,941	0.03
Hyundai Motor (2nd Pref'd)	KR	KRW	493	23,291	0.02
Teleperformance	FR	EUR	634	22,955	0.02
UTV	GB	GBP	2,982	20,547	0.02
Taylor Nelson Sofres	GB	GBP	4,896	19,387	0.02
Cheil Industries	KR	KRW	436	18,151	0.02
BetandWin.com Interactive Entertainment	AT	EUR	872	17,722	0.02
Clapham House	GB	GBP	3,538	16,442	0.02
Focus Media Holdings ADR	CN	USD	308	16,423	0.02
Strongco Income Fund	CA	CAD	1,124	15,625	0.02
Topps Tiles	GB	GBP	3,155	15,024	0.02
Marui	JP	JPY	992	13,425	0.01
La Senza	CA	CAD	446	12,510	0.01
Sixt	DE	EUR	227	11,092	0.01
Piaggio & C	IT	EUR	2,614	10,647	0.01
Esun Holdings	BM	HKD	8,976	8,680	0.01
Reed Elsevier	GB	GBP	734	8,367	0.01
Renown D'Urban Holdings	JP	JPY	721	8,098	0.01
Tattersalls	AU	AUD	2,823	7,956	0.01
Naspers (N)	ZA	ZAR	428	7,737	0.01
Future	GB	GBP	11,476	7,446	0.01
Ekornes (Reg'd)	NO	NOK	334	7,248	0.01
Ten Cate	NL	EUR	253	7,172	0.01
Jakarta International Hotel & Development	ID	IDR	88,461	6,030	0.01
Yulon Motor Company	TW	TWD	5,971	5,927	0.01
Aruze	JP	JPY	248	5,182	0.01
Nobia	SE	SEK	139	4,957	0.01
Aristocrat Leisure	AU	AUD	453	4,890	0.01
Dominos Pizza (Australia & New Zealand)	AU	AUD	1,868	4,702	0.00
Cyrela Brazil Realty	BR	BRL	194	3,954	0.00
Foschini	ZA	ZAR	511	3,666	0.00
MegaStudy	KR	KRW	24	2,997	0.00
Cross-Harbour Holdings	HK	HKD	3,408	2,593	0.00
Minor International (F)	TH	THB	7,631	2,244	0.00
Nfi Empik Media & Fashion	PL	PLN	451	1,980	0.00
Truworths International	ZA	ZAR	557	1,946	0.00
Xinyi Glass Holding	KY	HKD	5,404	1,854	0.00
Submarino	BR	BRL	87	1,779	0.00
Teleperformance Rts 20/01/2007	FR	EUR	655	1,759	0.00
Bharat Forge	IN	INR	208	1,666	0.00
Woong Jin Publishing	KR	KRW	82	1,655	0.00
Cyberscan Technology	US	GBP	357	1,637	0.00
Brilliance China Auto Hld	CN	HKD	8,847	1,380	0.00
Pantaloon Retail India	IN	INR	25	1,240	0.00
Lion Diversified Holdings	MY	MYR	858	1,234	0.00
Gaming	GB	GBP	9,891	1,227	0.00
Parkson Retail Group	CN	HKD	271	1,132	0.00
Asia Satellite Telec Hldg	BM	HKD	635	1,105	0.00
Hyundai Mobis	KR	KRW	10	982	0.00
Robinson Department Store (F)	TH	THB	2,824	869	0.00
Forzani Group (A)	CA	CAD	54	854	0.00
Grupo Famsa De Cv	MX	MXN	272	844	0.00
Homestyle Group	GB	GBP	418	818	0.00
Lojas Americanas (Pn)	BR	BRL	17,235	798	0.00
Jollibee Foods	PH	PHP	855	678	0.00
Asian Property Dev (F)	TH	THB	2,082	247	0.00
Guararapes Confeccoes	BR	BRL	5	247	0.00
NRJ Groupe	FR	EUR	10	184	0.00
Raffles Education Corp	SG	SGD	72	125	0.00
				755,064	0.78
Consumer Staples					
Shinsegae	KR	KRW	61	35,656	0.04
Heineken (Br)	NL	EUR	749	34,015	0.04
Seven & I Holdings	JP	JPY	689	22,232	0.02
Coles Myer	AU	AUD	1,392	14,642	0.02
Amorepacific New	KR	KRW	15	7,944	0.01
Naturex	FR	EUR	116	7,653	0.01
Illovo Sugar	ZA	ZAR	2,734	6,179	0.01
Tongaat-Hulett Group	ZA	ZAR	357	4,596	0.00
Astra Agro Lestari	ID	IDR	3,642	3,905	0.00
Bakrie Sumatera Plantations	ID	IDR	33,259	3,145	0.00
Chaoda Modern Agriculture	HK	HKD	5,086	3,089	0.00
Hite Brewery	KR	KRW	21	2,540	0.00
Guangnan Holdings	HK	HKD	7,173	1,221	0.00
				146,817	0.15
Health Care					
Shire	GB	GBP	3,633	66,325	0.07
Roche Holding (Bearer)	CH	CHF	235	46,034	0.05
Daiichi Sankyo	JP	JPY	1,019	30,502	0.03
Celesio	DE	EUR	467	24,146	0.03
H Lundbeck	DK	DKK	1,002	23,616	0.02
Cytos Biotechnology	CH	CHF	192	20,176	0.02
Genmab	DK	DKK	428	19,144	0.02
Huntleigh Technology	GB	GBP	2,226	16,155	0.02
Galenica	CH	CHF	59	15,365	0.02
Allergy Therapeutics	GB	GBP	4,277	8,489	0.01
BTG	GB	GBP	3,080	7,804	0.01
Network Healthcare Holdings	ZA	ZAR	4,409	7,457	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi	TR	TRY	1,467	4,933	0.01
Biota Holdings	AU	AUD	4,539	4,639	0.00
Teva Pharm Ind	IL	ILS	136	4,421	0.00
Richter Gedeon Vegyeszeti	HU	HUF	16	3,417	0.00
Bankok Dusit Medical Services (F)	TH	THB	4,235	3,230	0.00
Aspen Pharmacare	ZA	ZAR	507	2,302	0.00
Ormat Industries	IL	ILS	71	744	0.00
Apollo Hospitals	IN	INR	37	369	0.00
				309,268	0.32
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	116	40,586	0.04
Manitoba Telecom Services	CA	CAD	334	13,616	0.01
SK Telecom	KR	KRW	51	11,220	0.01
Bharti Airtel	IN	INR	311	4,007	0.00
LG Dacom	KR	KRW	153	3,571	0.00
Hanaro Telecom	KR	KRW	358	2,873	0.00

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
				75,873	0.06
Financials					
CI Financial Income Fund	CA	CAD	3,026	78,983	0.08
Equity Residential REIT	US	USD	1,250	68,000	0.07
Equity Office Properties Trust	US	USD	1,445	60,839	0.06
Almancora	BE	EUR	453	59,891	0.06
General Growth Properties	US	USD	1,021	52,727	0.06
Old Mutual	GB	GBP	15,187	49,125	0.05
China Merchants Bank	CN	HKD	26,879	42,073	0.04
IGM Financial	CA	CAD	825	35,941	0.04
China Construction Bank	CN	HKD	79,624	35,933	0.04
Babis Vovos International Construction	GR	EUR	1,258	33,583	0.04
Aspen Insurance	BM	USD	1,277	31,859	0.03
F&C Asset Management	GB	GBP	8,559	29,645	0.03
Wiener Staedtische	AT	EUR	431	27,770	0.03
Japan Asia Investment	JP	JPY	4,704	26,493	0.03
Banca Popolare Italiana	IT	EUR	1,964	26,056	0.03
Wellington Underwriting	GB	GBP	11,488	26,033	0.03
GMP Capital Trust	CA	CAD	1,246	24,227	0.03
Samsung Fire & Marine Insurance	KR	KRW	149	23,115	0.02
Beazley Group	GB	GBP	9,439	21,660	0.02
Korea Investment	KR	KRW	448	21,402	0.02
Melcor Developments	CA	CAD	1,137	20,504	0.02
Shin Kong Financial Holdings	TW	TWD	22,771	20,169	0.02
TOC	JP	JPY	3,483	19,108	0.02
Hongkong Land Holdings (SG)	HK	USD	4,811	18,091	0.02
Ascott Group	SG	SGD	24,457	17,588	0.02
Bumiputra-Commerce Holdings	MY	MYR	8,205	15,501	0.02
Mizrahi Tefahot Bank	IL	ILS	2,121	14,433	0.02
Bank Niaga (Dematerialised)	ID	IDR	147,164	14,077	0.01
Remgro	ZA	ZAR	645	13,581	0.01
Huaku Construction	TW	TWD	6,582	13,405	0.01
New World China Land	KY	HKD	26,926	12,950	0.01
Bank of Communications (H)	CN	HKD	16,373	12,329	0.01
Korea Reinsurance	KR	KRW	1,017	11,501	0.01
Amboise A Et Bsa	FR	EUR	854	11,463	0.01
Cattles	GB	GBP	1,570	11,287	0.01
Hung Poo Construction	TW	TWD	9,905	10,951	0.01
EFG International	CH	CHF	323	10,617	0.01
Australian Wealth Management	AU	AUD	4,997	10,059	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	633	10,056	0.01
Daishin Securities	KR	KRW	410	9,274	0.01
Duke Realty Investments REIT	US	USD	213	8,466	0.01
GPT Group Stapled	AU	AUD	2,273	8,307	0.01
NETeller	GB	GBP	3,020	8,285	0.01
IVG	DE	EUR	229	8,263	0.01
Woori Finance Holdings	KR	KRW	372	7,971	0.01
Kazkommertsbank GDR Reg S	KZ	EUR	441	7,888	0.01
Hanmi Capital	KR	KRW	806	7,790	0.01
Asia Financial Holdings	HK	HKD	17,432	7,080	0.01
Farglory Developers	TW	TWD	5,723	7,053	0.01
RMB Holdings	ZA	ZAR	1,782	6,991	0.01
China Life Insurance	TW	TWD	13,789	6,771	0.01
Van Lanschot	NL	EUR	75	6,749	0.01
Altamir	FR	EUR	30	6,565	0.01
Keiyo Bank	JP	JPY	1,095	6,322	0.01
Central Pattana (F)	TH	THB	10,414	6,211	0.01
Derwent Valley	GB	GBP	149	5,654	0.01
Investec	ZA	ZAR	563	5,640	0.01
DB RREEF Trust Stapled	AU	AUD	4,308	5,504	0.01
Link Real Estate Invest	HK	HKD	2,604	5,373	0.01
Capitacommercial Trust REIT	SG	SGD	3,861	5,355	0.01
Agile Property	KY	HKD	5,879	5,215	0.01
AvalonBay Communities	US	USD	39	5,126	0.01
Keihanshin Real Estate	JP	JPY	748	5,096	0.01
Bank Of Philippine Island	PH	PHP	3,902	4,855	0.01
China Everbright	HK	HKD	5,393	4,777	0.01
CBL & Associates Properties	US	USD	105	4,607	0.00
Apartment Investment & Management (A) REIT	US	USD	69	3,944	0.00
Mapeley UK	GB	GBP	58	3,912	0.00
Patrizia Immobilien	DE	EUR	149	3,817	0.00
Austbrokers	AU	AUD	1,106	3,468	0.00
Slough Estates	GB	GBP	254	3,333	0.00
Savills	GB	GBP	283	3,269	0.00
Mirvac Group	AU	AUD	843	3,198	0.00
Primaris Retail REIT	CA	CAD	183	3,064	0.00
Bank Handlowy W Warszawie	PL	PLN	119	3,015	0.00
Shimao Property Holdings	KY	HKD	2,081	2,813	0.00
Unibanco	BR	BRL	337	2,674	0.00
Raiffeisen International Bank Holding	AT	EUR	22	2,555	0.00
Health Care Property Investors	US	USD	75	2,362	0.00
Rexcapital Financial Holdings	HK	HKD	44,764	2,251	0.00
Helical Bar	GB	GBP	258	2,133	0.00
Great Portland Estates	GB	GBP	182	2,099	0.00
Immoeast Immobilien Anlag	AT	EUR	166	2,091	0.00
Dundee REIT	CA	CAD	63	1,975	0.00
Barnard Jacobs Mellet Holdings	ZA	ZAR	2,948	1,923	0.00
Globe Trade Centre	PL	PLN	149	1,645	0.00
Boardwalk Real Estate Inv	CA	CAD	53	1,636	0.00
Nedbank Group	ZA	ZAR	93	1,546	0.00
PSG Group	ZA	ZAR	483	1,501	0.00
Bank Asya	TR	TRY	451	1,442	0.00
Corio	NL	EUR	19	1,438	0.00
Robinson'S Land (B)	PH	PHP	4,857	1,413	0.00
Guangzhou R&F Properties	CN	HKD	845	1,385	0.00
Indian Overseas Bank	IN	INR	516	1,358	0.00
Ca Immo International	AT	EUR	73	1,332	0.00
Songbird Estates (B) Sh	GB	GBP	251	1,265	0.00
Development Securities	GB	GBP	90	1,142	0.00
Ayala	PH	PHP	111	1,100	0.00
Bank Of India (Demat)	IN	INR	264	1,022	0.00
Sinyi Realty	TW	TWD	407	982	0.00
Hopson Development Holdings	HK	HKD	351	769	0.00
XXI Century Investments	CY	GBP	38	413	0.00
				1,295,498	1.33
Index Put Option					
DJ EUROSTOXX 50 Index Put Option 17/03/2007	DE	EUR	19	14,922	0.02
				14,922	0.02
Open Ended Fund					
Ishares FTSE Xin	HK	HKD	2,081	18,491	0.02
				18,491	0.02
Unlisted					
Energy					
OAO Gazprom	RU	USD	5,844	61,371	0.06
Lukoil Holdings	RU	USD	449	36,375	0.04
MPF*	NO	NOK	7,072	23,811	0.03
Bashneft	RU	USD	202	3,285	0.00
Odfjell Invest	BM	NOK	1,235	3,214	0.00
Gazprom Neft	RU	USD	444	1,808	0.00
Novo-Ufimsky Refinery	RU	USD	721	1,039	0.00
Ufaneftekhim	RU	USD	284	970	0.00
Kalahari Energy*	VG	USD	711	889	0.00
Priargunsky Industrial	RU	USD	2	833	0.00
				133,595	0.13
Materials					
Vismpo-Avisma	RU	USD	98	22,391	0.02
JSC Mmc Norilsk Nickel	RU	USD	60	8,601	0.01
TMK Oao (Usd)	RU	USD	497	3,086	0.00
Uralkaliy Jsc	RU	USD	1,338	2,007	0.00
Nordic Mining*	NO	NOK	436	87	0.00
Starfield Res Wts 09/05/2007	CA	CAD	631	0	0.00
				36,172	0.03
Industrials					
Sino Thai Engineering & Construction NVDR	TH	THB	3,316	515	0.00
Irkut	RU	USD	355	409	0.00
Advanced Fluid Connections*	GB	GBP	21,859	0	0.00
				924	0.00
Information Technology					
IBS Group GDR Reg S*	GB	USD	871	12,207	0.01
Devenny Holdings Pref *	CY	USD	0	9,044	0.01
SAF Tehnika	LV	LVL	144	3,175	0.00
Pelikon Placing*	GB	GBP	7,654	2,454	0.00
RBC Information Systems	RU	USD	105	1,126	0.00
Ubinetics Holdings*	GB	GBP	1,993	130	0.00
Ubinetics (A) Placing*	GB	GBP	1,696	111	0.00
Quadstone*	GB	GBP	64	0	0.00
Mathengine*	GB	GBP	231	0	0.00
				28,247	0.02
Consumer Discretionary					
CTC Media (Private)*	US	USD	6,169	141,371	0.15
Land and Houses NVDR	TH	THB	13,875	3,080	0.00
Capital Pub Placing*	GB	GBP	1,185	2,602	0.00
Koytas Tekstil Sanayi*	TR	TRY	112	0	0.00
Fish*	GB	GBP	2,247	0	0.00
				147,053	0.15
Consumer Staples					
Magnit Oao	RU	USD	751	24,506	0.03
				24,506	0.03
Health Care					
Veropharm	RU	USD	407	11,502	0.01
				11,502	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	1,592	0	0.00
				0	0.00
Financials					
Sberbank	RU	USD	42	95,022	0.10
Vozrozhdeniye Bank	RU	USD	697	25,673	0.03
Oslo Bors Holdings*	NO	NOK	174	15,387	0.02
Johannesberg Securities Exchange	ZA	ZAR	533	2,950	0.00

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
SA Investment Opps Plcg*	VG	GBP	0	2,883	0.00
Bangkok Bank NVDR	TH	THB	812	2,544	0.00
Central Pattana NVDR	TH	THB	1,173	700	0.00
TWP Holdco 93*	GB	GBP	986	0	0.00
				145,159	0.15
Equity Linked Notes					
UBS (Shin Kong) ELN 07/02/2007	TW	USD	7,459	6,561	0.01
UBS (Shin Kong) ELN 31/01/2007	TW	USD	5,095	4,482	0.00
UBS (Chinatr Finl) ELN 11/07/2007	TW	USD	6,185	4,469	0.00
UBS (IOI) ELN 17/01/2007	MY	USD	373	1,756	0.00
Citi (Shanghai Int) ELN 20/01/2010	CN	USD	873	1,729	0.00
UBS (Shin Kong) ELN 13/12/2006	TW	USD	1,600	1,408	0.00
Citi (Shanghai 3F) ELN 20/01/2010	CN	USD	1,508	1,395	0.00
UBS (Shin Kong) ELN 19/12/2006	TW	USD	1,439	1,266	0.00
UBS (Shin Kong) ELN 20/12/2006	TW	USD	1,244	1,095	0.00
UBS (Shin Kong) ELN 14/12/2006	TW	USD	1,244	1,095	0.00
GSI (China Mer Bk) ELN 14/09/2009	CN	USD	505	668	0.00
UBS (China Merchant Bank) ELN 12/03/2007	CN	USD	277	366	0.00
				26,290	0.01
Fractions				(13)	0.00
Total Investments (Cost USD 81,898,608)				**92,621,486**	**97.69**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
FTSE 100 Index Future December 2006	GB	GBP	104,795	2,076	0.00
OMX S30 Index Future November 2006	GB	SEK	7,424	(114)	0.00
DJ EUROSTOXX 50 Future December 2006	DE	EUR	72,157	(345)	0.00
				1,617	0.00

Geographical Split

	Country Code	%
USA	US	41.76
Japan	JP	10.65
UK	GB	9.91
Canada	CA	3.88
France	FR	3.68
Germany	DE	3.65
Switzerland	CH	3.28
Netherlands	NL	2.92
Italy	IT	2.23
Spain	ES	1.82
Ireland	IE	1.28
Norway	NO	1.11
Korea	KR	1.10
Sweden	SE	1.09
Australia	AU	0.96
Hong Kong	HK	0.80
Cayman Islands	KY	0.70
Finland	FI	0.69
China	CN	0.67
Bermuda	BM	0.67
Taiwan	TW	0.63
Greece	GR	0.52
Russian Federation	RU	0.45
South Africa	ZA	0.43
Singapore	SG	0.35
Austria	AT	0.29
Indonesia	ID	0.28
Turkey	TR	0.26
Denmark	DK	0.22
Luxembourg	LU	0.22
Israel	IL	0.21
Malaysia	MY	0.12
Belgium	BE	0.12
Brazil	BR	0.09
Poland	PL	0.07
Thailand	TH	0.07
Estonia	EE	0.06
Mexico	MX	0.05
Hungary	HU	0.04
Gibraltar	GI	0.04
Netherlands Antilles	AN	0.04
Virgin Islands (British)	VG	0.04
Philippines	PH	0.04
India	IN	0.04
Portugal	PT	0.03
Papua New Guinea	PG	0.03
Oman	OM	0.03
Egypt	EG	0.03
Kazakhstan	KZ	0.01
Czech Republic	CZ	0.01
Cyprus	CY	0.01
Romania	RO	0.01
Colombia	CO	0.00
Pakistan	PK	0.00
Ukraine	UA	0.00
Panama	PA	0.00
Latvia	LV	0.00
Liberia	LR	0.00
Lebanon	LB	0.00
Argentina	AR	0.00
Cash and other net assets		2.31

FAWF Japan Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Nippon Oil	JP	JPY	574	4,300	0.75
Nippon Mining Holdings	JP	JPY	200	1,509	0.26
Idemitsu Kosan	JP	JPY	2	254	0.04
				6,063	1.05
Materials					
JSR	JP	JPY	329	8,317	1.46
Shin-Etsu Chemical	JP	JPY	110	7,274	1.27
JFE Holdings	JP	JPY	87	3,516	0.62
Nippon Steel	JP	JPY	824	3,375	0.59
Toray Industries	JP	JPY	412	2,989	0.52
Nitto Denko	JP	JPY	47	2,718	0.48
Sumitomo Chemical	JP	JPY	357	2,563	0.45
Mitsui Mining & Smelting	JP	JPY	473	2,303	0.40
Tokuyama	JP	JPY	177	2,250	0.39
Tokyo Steel Manufacturing	JP	JPY	145	2,249	0.39
Denki Kagaku Kogyo Kabushiki Kaisha	JP	JPY	553	2,118	0.37
Teijin	JP	JPY	204	1,149	0.20
Nippon Synthetic Chemical Industry	JP	JPY	192	750	0.13
				41,571	7.27
Industrials					
Sumitomo Electric Industries	JP	JPY	662	9,435	1.65
Sumitomo Heavy Industries	JP	JPY	1,043	8,993	1.57
Sumitomo Corporation	JP	JPY	562	7,436	1.30
Mitsui & Co	JP	JPY	530	7,284	1.28
Furukawa Electric	JP	JPY	920	6,607	1.16
FANUC	JP	JPY	69	6,094	1.07
Mitsubishi	JP	JPY	296	5,771	1.01
Mitsubishi Electric	JP	JPY	646	5,673	0.99
NSK	JP	JPY	556	4,688	0.82
Toshiba Machine	JP	JPY	475	4,321	0.76
NGK Insulators	JP	JPY	223	3,050	0.53
Mitsubishi Heavy Industries	JP	JPY	637	2,861	0.50
Sankyu	JP	JPY	440	2,831	0.50
Fujikura	JP	JPY	249	2,688	0.47
East Japan Railway	JP	JPY	0	2,623	0.46
SMC	JP	JPY	17	2,463	0.43
THK	JP	JPY	90	2,319	0.41
Nippon Express	JP	JPY	250	1,365	0.24
Asahi Glass	JP	JPY	114	1,323	0.23
Hitachi Cable	JP	JPY	244	1,256	0.22
Mitsui-Soko	JP	JPY	213	1,228	0.21
West Japan Railway	JP	JPY	0	1,144	0.20
Tokyu	JP	JPY	167	1,138	0.20
Sumitomo Warehouse	JP	JPY	135	963	0.17
				93,554	16.38
Information Technology					
Canon	JP	JPY	250	13,390	2.34
Rohm	JP	JPY	94	8,784	1.54
Omron	JP	JPY	273	7,105	1.24
Nippon Electric Glass	JP	JPY	304	6,606	1.16
Fujitsu	JP	JPY	749	6,149	1.08
Yaskawa Electric	JP	JPY	517	5,556	0.97
Kyocera	JP	JPY	60	5,458	0.96
Murata Manufacturing	JP	JPY	57	4,076	0.71
Nidec	JP	JPY	51	3,927	0.69
TIS	JP	JPY	145	3,239	0.57
Advantest	JP	JPY	59	3,030	0.53
Sumco	JP	JPY	38	2,726	0.48
Dainippon Screen Manufacturing	JP	JPY	324	2,722	0.48
Citizen Watch	JP	JPY	319	2,664	0.47
Konica Minolta Holdings	JP	JPY	198	2,660	0.47
Nidec Sankyo	JP	JPY	216	2,436	0.43
Yahoo! Japan	JP	JPY	5	2,234	0.39
Ricoh	JP	JPY	111	2,223	0.39
Itochu Techno-Solutions	JP	JPY	38	2,159	0.38
Nomura Research Institute	JP	JPY	14	2,074	0.36
ACCESS	JP	JPY	0	1,529	0.27
Hoya	JP	JPY	35	1,386	0.24
Yokogawa Electric	JP	JPY	71	983	0.17
Hamamatsu Photonics	JP	JPY	33	966	0.17
Seikoh Giken	JP	JPY	3	109	0.02
				94,191	16.51
Consumer Discretionary					
Toyota Motor	JP	JPY	561	33,128	5.80
Nintendo	JP	JPY	90	18,608	3.26
Matsushita Electric Industrial	JP	JPY	532	11,089	1.94
Honda Motor	JP	JPY	303	10,741	1.88
Stanley Electric	JP	JPY	327	6,533	1.14
Sony	JP	JPY	158	6,499	1.14
Fast Retailing	JP	JPY	65	6,202	1.09
Haseko	JP	JPY	1,613	5,579	0.98
DENSO	JP	JPY	133	5,102	0.89
Bridgestone	JP	JPY	242	5,090	0.89
Fuji Television Network	JP	JPY	2	4,320	0.76
Yamada Denki	JP	JPY	40	4,087	0.72
Nissan Motor	JP	JPY	278	3,348	0.59
Yamaha Motor	JP	JPY	115	3,187	0.56
CyberAgent	JP	JPY	2	2,829	0.50
Nishimatsuya Chain	JP	JPY	118	2,321	0.41
Daiei	JP	JPY	99	1,879	0.33
Mitsukoshi	JP	JPY	320	1,655	0.29
Daiwa House Industry	JP	JPY	82	1,494	0.26
OPT	JP	JPY	0	1,070	0.19
				134,761	23.62
Consumer Staples					
AEON	JP	JPY	386	9,167	1.60
				9,167	1.60
Health Care					
Olympus	JP	JPY	133	4,254	0.74
Takeda Pharmaceutical	JP	JPY	53	3,471	0.61
Sysmex	JP	JPY	33	1,370	0.24
Miraca Holdings	JP	JPY	54	1,205	0.21
				10,300	1.80
Telecommunication Services					
NTT DoCoMo	JP	JPY	6	9,373	1.64
KDDI	JP	JPY	0	4,019	0.70
				13,392	2.34
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	2	27,977	4.90
Mizuho Financial Group	JP	JPY	3	27,310	4.78
Mitsubishi UFJ Financial Group	JP	JPY	1	14,522	2.54
Leopalace 21	JP	JPY	370	14,002	2.45
Sompo Japan Insurance	JP	JPY	634	8,491	1.49
Sumitomo Trust & Banking	JP	JPY	727	7,867	1.38
Mitsui Fudosan	JP	JPY	226	5,597	0.98
Orix	JP	JPY	18	5,250	0.92
Nomura Holdings	JP	JPY	296	5,247	0.92
Mitsubishi Estate	JP	JPY	194	4,692	0.82
Nikko Cordial Securities	JP	JPY	371	4,471	0.78
Sumitomo Realty & Development	JP	JPY	125	4,171	0.73
Atrium Group	JP	JPY	100	3,439	0.60
T&D Holdings	JP	JPY	43	3,201	0.56
Mitsui Sumitomo Insurance	JP	JPY	248	3,107	0.54
JAFCO	JP	JPY	37	1,950	0.34
Tokyu Land	JP	JPY	199	1,941	0.34
AIFUL	JP	JPY	49	1,733	0.30
Tokyo Tatemono	JP	JPY	131	1,578	0.28
Diamond Lease	JP	JPY	25	1,303	0.23
Recruit Cosmos	JP	JPY	191	1,159	0.20
Sankei Building	JP	JPY	34	338	0.06
				149,346	26.14
Securities Traded on Other Regulated Markets					
Materials					
Sumitomo Metal Industries	JP	JPY	1,642	6,214	1.09
Hitachi Metals	JP	JPY	114	1,192	0.21
				7,406	1.30
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	7	3,169	0.55
Marui	JP	JPY	94	1,272	0.22
				4,441	0.77
Consumer Staples					
Seven & I Holdings	JP	JPY	65	2,106	0.37
				2,106	0.37
Fractions				3	0.00
Total Investments (Cost USD 489,213)				**566,301**	**99.14**

Geographical Split

	Country Code	%
Japan	JP	99.14
Cash and other net assets		0.86

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF Pacific Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	972,621	1,065,498	0.82
CNOOC	HK	HKD	767,329	637,579	0.49
Nippon Oil	JP	JPY	65,760	491,924	0.38
Oil Search	PG	AUD	171,853	455,028	0.35
Woodside Petroleum	AU	AUD	15,387	447,336	0.34
Reliance Industries (Dematerialised)	IN	INR	14,040	383,197	0.29
Origin Energy	AU	AUD	44,392	246,421	0.19
Thai Oil (F)	TH	THB	102,673	170,564	0.13
				3,897,547	2.99
Utilities					
Tenaga Nasional	MY	MYR	202,292	553,847	0.43
				553,847	0.43
Materials					
BHP Billiton	AU	AUD	86,910	1,840,955	1.42
Ise Chemicals	JP	JPY	61,289	569,146	0.44
Lintec	JP	JPY	24,310	558,118	0.43
JSR	JP	JPY	22,038	557,104	0.43
Vision Grande Group Holdings	CN	HKD	480,628	415,203	0.32
Aquarius Platinum	BM	AUD	22,038	409,486	0.31
Tokyo Steel Manufacturing	JP	JPY	19,988	307,994	0.24
Tohcello	JP	JPY	18,768	241,263	0.19
Semen Gresik (New)	ID	IDR	70,138	224,412	0.17
Sanyo Special Steel	JP	JPY	30,272	202,766	0.16
Nippon Synthetic Chemical Industry	JP	JPY	41,077	159,997	0.12
Nippon Parkerizing	JP	JPY	8,662	153,807	0.12
				5,640,251	4.35
Industrials					
United Group	AU	AUD	88,952	1,006,146	0.77
Downer EDI	AU	AUD	184,966	922,214	0.71
Mitsui & Co	JP	JPY	59,333	814,739	0.63
Keppel	SG	SGD	79,266	804,142	0.62
FANUC	JP	JPY	7,982	696,661	0.54
Sumitomo Electric Industries	JP	JPY	47,289	673,352	0.52
Orion Corp	KR	KRW	2,462	666,493	0.51
Seek	AU	AUD	155,602	640,885	0.49
Hyundai Engineering & Construction	KR	KRW	10,666	596,552	0.46
Hyundai Mipo Dockyard	KR	KRW	4,352	577,431	0.44
CSR Limited	AU	AUD	220,288	552,573	0.43
COSCO Singapore	SG	SGD	433,497	534,409	0.41
Paul Y-ITC CONSTRUCTION	HK	HKD	1,449,527	532,656	0.41
Samsung Corporation	KR	KRW	15,770	526,381	0.40
Max India (Dematerialised)	IN	INR	24,521	511,084	0.39
Noble Group	BM	SGD	664,590	494,992	0.38
ARRK	JP	JPY	32,740	440,569	0.34
IVRCL Infrastructures & Projects	IN	INR	65,112	413,985	0.32
Hamakyorex	JP	JPY	15,396	411,725	0.32
Weichai Power (H)	CN	HKD	165,332	397,783	0.31
Sumitomo Warehouse	JP	JPY	52,999	376,415	0.29
Kato Works	JP	JPY	91,841	342,721	0.26
Tsubakimoto Chain	JP	JPY	62,220	332,768	0.26
IPE Group	HK	HKD	1,881,997	322,735	0.25
Kyeryong Construction Industrial	KR	KRW	6,843	280,344	0.22
TSM Tech	KR	KRW	17,384	276,744	0.21
Suzlon Energy	IN	INR	9,117	265,508	0.20
China Shipping Development (H)	CN	HKD	240,229	262,042	0.20
Sino Thai Engineering & Construction (F)	TH	THB	1,505,076	233,631	0.18
Commuture	JP	JPY	26,453	217,673	0.17
Organo	JP	JPY	22,727	215,546	0.17
Macquarie Korea Infrastructure Fund GDR	KR	USD	26,443	177,174	0.14
Macquarie Airports	AU	AUD	63,390	157,537	0.12
Mobilians	KR	KRW	10,097	60,011	0.05
				15,735,621	12.12
Information Technology					
NHN	KR	KRW	19,274	1,912,594	1.47
Computershare	AU	AUD	249,791	1,489,095	1.15
Samsung Electronics	KR	KRW	2,258	1,464,247	1.13
Nippon Electric Glass	JP	JPY	59,519	1,289,662	0.99
Canon	JP	JPY	21,963	1,175,216	0.90
Hon Hai Precision Industry	TW	TWD	162,766	1,056,669	0.81
Kingboard Chemical Holdings	KY	HKD	219,366	782,061	0.60
ACCESS	JP	JPY	112	753,042	0.58
Konica Minolta Holdings	JP	JPY	55,840	748,051	0.58
Fujitsu	JP	JPY	85,134	698,343	0.54
Nidec	JP	JPY	8,690	668,774	0.51
Foxconn International Holdings	KY	HKD	173,249	577,443	0.44
Omron	JP	JPY	21,665	562,589	0.43
Telewave	JP	JPY	261	523,062	0.40
Trend Micro	JP	JPY	15,275	492,549	0.38
INTOPS	KR	KRW	15,737	435,927	0.34
MediaTek	TW	TWD	44,180	431,891	0.33
Nidec Sankyo	JP	JPY	35,022	393,283	0.30
TIS	JP	JPY	16,002	357,055	0.27
AAC Acoustic Technology Holdings	KY	HKD	305,888	356,539	0.27
Delta Electrics	TW	TWD	125,839	356,345	0.27
Hamamatsu Photonics	JP	JPY	11,335	329,444	0.25
Springsoft	TW	TWD	264,818	321,898	0.25
Yaskawa Electric	JP	JPY	29,433	315,846	0.24
The9 ADR	KY	USD	11,987	285,429	0.22
Geodesic Information Systems	IN	INR	67,646	280,105	0.22
V Technology	JP	JPY	54	268,427	0.21
Yokogawa Electric	JP	JPY	19,364	267,242	0.21
Vtech	HK	HKD	52,068	262,497	0.20
eAccess	JP	JPY	403	234,297	0.18
Phoenix Precision Technology	TW	TWD	192,088	204,559	0.16
China LotSynergy Holdings	KR	HKD	1,707,350	198,126	0.15
Nice E-Banking Services	KR	KRW	3,776	156,321	0.12
HCL Infosystems (Dematerialised)	IN	INR	46,595	134,331	0.10
Seikoh Giken	JP	JPY	3,716	104,814	0.08
Solomon Systech International	KY	HKD	474,853	83,267	0.06
				19,971,040	15.34
Consumer Discretionary					
Toyota Motor	JP	JPY	46,917	2,768,246	2.13
Esprit Holdings	HK	HKD	158,765	1,541,445	1.19
Nissan Motor	JP	JPY	94,570	1,134,924	0.87
Nintendo	JP	JPY	4,014	825,682	0.64
Daiwa House Industry	JP	JPY	41,915	760,448	0.58
Fujifilm Holdings	JP	JPY	17,213	638,875	0.49
Billabong International	AU	AUD	52,259	634,406	0.49
Token	JP	JPY	8,181	621,194	0.48
Sony	JP	JPY	14,949	614,116	0.47
Musashi Seimitsu Industry	JP	JPY	24,115	613,759	0.47
ASICS	JP	JPY	40,983	552,200	0.42
Astra International	ID	IDR	349,434	514,834	0.40
Matsushita Electric Industrial	JP	JPY	24,404	508,448	0.39
Nippon Seiki	JP	JPY	20,398	490,230	0.38
Formosan Rubber Group	TW	TWD	873,328	428,838	0.33
Ports Design	BM	HKD	237,520	414,050	0.32
YBM Sisa.com	KR	KRW	17,121	369,781	0.28
Li Ning	CN	HKD	309,614	367,269	0.28
St Marc Holdings	JP	JPY	5,458	367,011	0.28
Take And Give Needs	JP	JPY	371	366,937	0.28
Tsann Kuen Enterprise	TW	TWD	428,612	361,535	0.28
Pertama Holdings	SG	SGD	1,086,258	292,933	0.23
Giordano International	HK	HKD	541,190	271,441	0.21
Kyoritsu Maintenance	JP	JPY	11,289	267,908	0.21
China Resources Enterprise	HK	HKD	114,382	265,760	0.20
DCM Japan Holdings	JP	JPY	20,840	240,117	0.18
Rex Holdings	JP	JPY	136	238,182	0.18
Daiei	JP	JPY	11,931	225,195	0.17
Television Broadcasts	HK	HKD	33,997	195,508	0.15
Ctrip.com International	KY	USD	3,924	192,283	0.15
Tsutsumi Jewelry	JP	JPY	6,771	187,484	0.14
EDION	JP	JPY	12,434	180,159	0.14
Bajaj Auto (Dematerialised)	IN	INR	2,849	174,342	0.13
HTL International Holdings	SG	SGD	211,136	159,967	0.12
CyberAgent	JP	JPY	121	159,109	0.12
Bandai Visual	JP	JPY	49	156,957	0.12
Beijing Media	CN	HKD	129,984	147,485	0.11
Xinhua Finance	KY	JPY	224	86,917	0.07
Home Inns & Hotel Mgt ADR	CN	USD	139	3,461	0.00
AAPICO Hitech (F)	TH	THB	1,043	557	0.00
				18,339,993	14.08
Consumer Staples					
Mandom	JP	JPY	32,237	789,989	0.61
IOI	MY	MYR	127,394	599,914	0.46
LG Household & Health Care	KR	KRW	6,355	586,781	0.45
China Mengniu Dairy	CN	HKD	282,788	515,569	0.40
Takara Holdings Inc	JP	JPY	65,853	413,915	0.32
Nissin Food Products	JP	JPY	13,189	400,325	0.31
AEON	JP	JPY	16,663	394,736	0.30
Yantai Changyu Pioneer Wine (B)	CN	HKD	114,925	391,543	0.30
Kobayashi Pharmaceutical	JP	JPY	8,494	327,956	0.25
Valor	JP	JPY	19,523	288,731	0.22
London Sumatra Indonesia	ID	IDR	524,220	266,577	0.21
UNY	JP	JPY	18,256	230,596	0.18
PPB Oil Palms	MY	MYR	90,723	203,677	0.16
Khon Kaen Sugar Industry	TH	THB	740,475	199,638	0.15
Global Bio-Chem Technology Group	CN	HKD	529,437	155,641	0.12
Shree Renuka Sugars	IN	INR	10,761	145,561	0.11
				5,911,149	4.55
Health Care					
Takeda Pharmaceutical	JP	JPY	17,017	1,098,887	0.85
Terumo	JP	JPY	13,152	534,897	0.41
Bumrungrad Hospital (F)	TH	THB	451,632	452,002	0.35
Sonic Healthcare	AU	AUD	36,046	366,975	0.28

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF Pacific Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Miraca Holdings	JP	JPY	15,760	346,908	0.27
Sysmex	JP	JPY	7,283	294,986	0.23
Cochlear	AU	AUD	4,862	209,558	0.16
Tong Ren Tang Technologies	CN	HKD	44,802	76,253	0.06
				3,380,466	2.61
Telecommunication Services					
Philippine Long Distance Telephone	PH	PHP	14,443	685,095	0.53
China Unicom	HK	HKD	408,255	451,544	0.35
Hutchison Telecommunications	KY	HKD	165,798	320,234	0.25
Total Access Communications (SG)	TH	USD	73,068	292,276	0.22
Reverse	AU	AUD	78,791	215,331	0.17
True Corp (F)	TH	THB	840,877	192,358	0.15
				2,156,838	1.67
Financials					
Mizuho Financial Group	JP	JPY	317	2,490,170	1.92
Sumitomo Mitsui Financial Group	JP	JPY	199	2,196,881	1.69
National Australia Bank	AU	AUD	54,926	1,620,582	1.25
Orix	JP	JPY	4,923	1,394,945	1.07
China Life Insurance (H)	CN	HKD	628,450	1,327,274	1.02
Financial Technologies India	IN	INR	35,883	1,287,227	0.99
T&D Holdings	JP	JPY	17,096	1,256,883	0.97
Mitsubishi Estate	JP	JPY	43,312	1,042,762	0.80
Sompo Japan Insurance	JP	JPY	71,069	950,842	0.73
Leopalace 21	JP	JPY	24,888	941,594	0.72
Daiwa Securities Group	JP	JPY	68,275	779,021	0.60
AMP	AU	AUD	105,384	775,092	0.60
Keppel Land	SG	SGD	202,404	714,774	0.55
Macquarie Bank	AU	AUD	11,291	651,735	0.50
China Overseas Land & Investment	HK	HKD	693,488	633,959	0.49
DBS Group Holdings	SG	SGD	47,550	622,834	0.48
QBE Insurance Group	AU	AUD	31,564	603,592	0.46
State Bank of India	IN	INR	18,494	543,574	0.42
Shoei	JP	JPY	16,533	530,251	0.41
Ascendas REIT	SG	SGD	373,605	520,545	0.40
Japan Logistics Fund	JP	JPY	69	519,795	0.40
NTT Urban Development	JP	JPY	49	428,718	0.33
Taishin Financial Holdings	TW	TWD	801,234	411,539	0.32
Guangzhou Investment	HK	HKD	2,092,226	404,646	0.31
Tokyo Tomin Bank	JP	JPY	9,323	381,606	0.29
Kookmin Bank	KR	KRW	4,577	362,407	0.28
Bank of East Asia	HK	HKD	70,808	339,174	0.26
SFCG	JP	JPY	1,807	336,072	0.26
Kansai Urban Banking	JP	JPY	74,795	331,848	0.26
CapitaLand	SG	SGD	91,468	320,077	0.25
Japan Excellent REIT	JP	JPY	50	268,370	0.21
Joint Corp	JP	JPY	6,613	261,572	0.20
Risa Partners	JP	JPY	53	248,797	0.19
HFA Asset Management	AU	AUD	142,399	205,057	0.16
ACL Bank (F)	TH	THB	657,809	82,405	0.06
Industrial & Com Bk China	CN	HKD	167,661	75,229	0.06
				25,861,849	19.91
Securities Traded on Other Regulated Markets					
Energy					
WorleyParsons	AU	AUD	44,411	624,060	0.48
Ezra Holdings	SG	SGD	161,513	406,519	0.31
Energy Res Of Australia	AU	AUD	25,357	348,263	0.27
Sinolink Worldwide Holdings	BM	HKD	627,316	134,267	0.10
				1,513,109	1.16
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	674,894	845,936	0.65
Xinao Gas Holdings	KY	HKD	283,161	285,872	0.22
				1,131,808	0.87
Materials					
Sumitomo Metal Industries	JP	JPY	216,748	820,018	0.63
Newcrest Mining	AU	AUD	26,396	487,397	0.37
Hitachi Metals	JP	JPY	38,096	396,354	0.30
				1,703,769	1.30
Industrials					
China State Construction	HK	HKD	1,414,493	722,224	0.56
Macquarie Infrastructure Group	AU	AUD	275,172	720,069	0.55
Taewoong	KR	KRW	17,718	489,849	0.38
Doosan Heavy Industries and Construction	KR	KRW	11,710	447,405	0.34
Seoul Semiconductor	KR	KRW	19,637	376,174	0.29
Nabtesco	JP	JPY	29,247	353,330	0.27
Goodpack	SG	SGD	335,322	353,096	0.27
Praj Industries	IN	INR	67,580	276,673	0.21
Aida Engineering	JP	JPY	44,802	271,587	0.21
Taiwan Secom	TW	TWD	162,585	256,649	0.20
Hyunjin Materials	KR	KRW	13,891	219,676	0.17
TK	KR	KRW	16,942	208,582	0.16
Macau Success	CN	HKD	1,704,556	160,439	0.12
Nittoku Engineering	JP	JPY	20,948	159,407	0.12
KS Energy Services	SG	SGD	99,385	158,257	0.12
Associated Precission Spindles*	IN	INR	5,588	0	0.00
				5,173,417	3.97
Information Technology					
CDNetworks	KR	KRW	16,906	563,397	0.43
SFA Engineering	KR	KRW	17,898	560,381	0.43
SinoCom Software Group	KY	HKD	2,370,171	467,570	0.36
Wistron	TW	TWD	401,587	465,767	0.36
Pixart Imaging	TW	TWD	53,185	437,408	0.34
Phoenix PDE	KR	KRW	79,261	428,170	0.33
Horiba	JP	JPY	11,922	348,549	0.27
Sasken Communications Technologies	IN	INR	35,229	334,218	0.26
Duzon Digital Ware	KR	KRW	16,872	333,067	0.26
Baidu.com ADR	CN	USD	3,180	282,695	0.22
Powertech Technology	TW	TWD	90,257	260,210	0.20
Tencent Holdings	CN	HKD	107,023	256,390	0.20
KH Vatec	KR	KRW	18,321	250,829	0.19
GES International	SG	SGD	258,943	204,501	0.16
Holtek Semiconductor	TW	TWD	88,005	177,099	0.14
Chipbond Technology	TW	TWD	184,729	168,897	0.13
Core Logic	KR	KRW	4,239	135,427	0.10
Macronix International	TW	TWD	355,255	119,863	0.09
				5,794,438	4.47
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	2,447	1,094,343	0.84
Cheil Industries	KR	KRW	17,539	729,696	0.56
Focus Media Holdings ADR	CN	USD	8,859	471,325	0.36
Pumpkin Patch	NZ	NZD	154,101	413,546	0.32
Peace Mark Holdings	BM	HKD	548,157	374,591	0.29
Woongjin Coway	KR	KRW	13,013	341,819	0.26
Prime Success	KY	HKD	400,896	329,783	0.25
SM Entertainment	KR	KRW	42,540	325,063	0.25
LG Electronics	KR	KRW	4,796	290,129	0.22
Mitra Adiperkasa	ID	IDR	2,328,582	248,348	0.19
Hana Tour Service	KR	KRW	3,756	227,241	0.17
Aruze	JP	JPY	9,398	196,368	0.15
Shenzhou International Group	CN	HKD	350,412	145,482	0.11
Chitaly Holdings	CN	HKD	545,644	79,499	0.06
Raffles Education Corp	SG	SGD	39,493	67,452	0.05
Thai Stanley Electric	TH	THB	6,510	29,079	0.02
				5,363,764	4.10
Consumer Staples					
Lotte Chilsung Beverage	KR	KRW	256	323,426	0.25
China Sun Bio-Chem Technology	CN	SGD	650,525	284,027	0.22
Tingyi (Cayman Islands)	HK	HKD	312,898	236,819	0.18
Hite Brewery	KR	KRW	1,948	231,563	0.18
Binggrae	KR	KRW	3,110	138,631	0.11
United Spirits Gdr Reg S	IN	USD	0	1	0.00
				1,214,467	0.94
Health Care					
Daiichi Sankyo	JP	JPY	32,731	979,389	0.75
Yuhan	KR	KRW	2,187	368,018	0.28
Cipla	IN	INR	37,303	217,578	0.17
Pfizer India	IN	INR	8,578	164,039	0.13
China Shineway Pharmaceut	KY	HKD	199,363	123,385	0.09
				1,852,409	1.42
Telecommunication Services					
LG Dacom	KR	KRW	13,164	305,976	0.24
				305,976	0.24
Financials					
Korea Reinsurance	KR	KRW	42,771	483,439	0.37
Capitacommercial Trust REIT	SG	SGD	314,746	436,517	0.34
China Life Insurance	TW	TWD	880,314	432,268	0.33
Samsung Fire & Marine Insurance	KR	KRW	2,727	422,632	0.33
Bumiputra-Commerce Holdings	MY	MYR	211,048	398,695	0.31
Bank Niaga (Dematerialised)	ID	IDR	2,978,828	284,946	0.22
Korea Information Service	KR	KRW	9,700	239,360	0.18
Yasuragi	JP	JPY	16,104	210,481	0.16
Banco de Oro Universal Bank	PH	PHP	167,055	144,129	0.11
Keihanshin Real Estate	JP	JPY	18,442	125,593	0.10
Australian Wealth Management	AU	AUD	16,337	32,886	0.03
				3,210,946	2.48
Unlisted					
Industrials					
Citiraya Industries*	SG	SGD	178,559	19,490	0.01
				19,490	0.01
Telecommunication Services					
True Corp Rts*	TH	THB	9,883	0	0.00
				0	0.00
Equity Linked Notes					
UBS (Chinatr Finl) ELN 14/12/2006	TW	USD	681,852	492,616	0.38
UBS (Shin Kong) ELN 19/12/2006	TW	USD	544,206	478,643	0.37
UBS (Shin Kong) ELN 13/12/2006	TW	USD	383,767	337,533	0.26
				1,308,792	1.01
Fractions				10	0.00
Total Investments (Cost USD 111,618,472)				**130,040,996**	**100.02**

FAWF Pacific Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

Geographical Split

	Country Code	%
Japan	JP	41.00
Korea	KR	13.14
Australia	AU	11.38
Taiwan	TW	5.54
China	CN	5.29
Hong Kong	HK	5.24
Singapore	SG	4.32
India	IN	3.95
Cayman Islands	KY	2.99
Indonesia	ID	1.83
Bermuda	BM	1.41
Malaysia	MY	1.35
Thailand	TH	1.27
Philippines	PH	0.64
Papua New Guinea	PG	0.35
New Zealand	NZ	0.32
Cash and other net liabilities		(0.02)

FAWF US Large-Cap Stock Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	35,130	1,805,020	1.82
Ultra Petroleum	CA	USD	11,186	581,607	0.59
EOG Resources	US	USD	8,439	552,855	0.56
Peabody Energy	US	USD	12,953	536,394	0.54
Smith International	US	USD	13,934	535,784	0.54
Apache	US	USD	7,752	499,405	0.50
Range Resources	US	USD	18,644	498,004	0.50
Noble	KY	USD	6,967	480,742	0.48
Halliburton	US	USD	14,817	470,463	0.47
Weatherford International	US	USD	11,481	464,074	0.47
Plains Exploration & Production	US	USD	8,831	369,079	0.37
International Coal Group	US	USD	51,899	269,877	0.27
				7,063,304	7.11
Utilities					
Exelon	US	USD	13,345	825,570	0.83
Allegheny Energy	US	USD	17,074	733,019	0.74
PPL	US	USD	18,252	627,332	0.63
Duke Energy	US	USD	18,939	599,048	0.60
TXU	US	USD	6,771	428,132	0.43
FPL Group	US	USD	8,341	426,648	0.43
ITC Holdings	US	USD	7,850	275,708	0.28
				3,915,457	3.94
Materials					
Monsanto (New)	US	USD	29,341	1,296,289	1.30
Mittal Steel (A)	NL	USD	18,742	800,699	0.81
Mosaic Company	US	USD	31,990	603,663	0.61
Potash Corporation of Saskatchewan	CA	CAD	2,747	341,833	0.34
Weyerhaeuser	US	USD	5,102	324,283	0.33
Allegheny Technologies	US	USD	3,630	286,945	0.29
Titanium Metals	US	USD	9,420	276,776	0.28
Vulcan Materials	US	USD	3,434	274,800	0.28
				4,205,288	4.24
Industrials					
General Electric	US	USD	188,999	6,614,991	6.65
Fluor	US	USD	9,224	720,417	0.72
Precision Castparts Corporation	US	USD	8,439	575,134	0.58
WESCO International	US	USD	8,635	563,207	0.57
Rockwell Collins	US	USD	8,046	467,836	0.47
Tyco International	US	USD	15,983	466,719	0.47
Quanta Services	US	USD	18,448	340,376	0.34
Burlington Northern Santa Fe	US	USD	1,668	129,137	0.13
Shaw Group	US	USD	1,471	38,830	0.04
				9,916,647	9.97
Information Technology					
Google (A)	US	USD	5,303	2,537,576	2.55
Apple Computer	US	USD	26,868	2,179,279	2.19
Microsoft	US	USD	48,084	1,380,493	1.39
Intel	US	USD	56,915	1,215,153	1.22
Cisco Systems	US	USD	43,864	1,063,274	1.07
Hewlett-Packard	US	USD	26,299	1,016,721	1.02
Network Appliance	US	USD	23,845	870,370	0.88
Applied Materials	US	USD	47,691	831,740	0.84
Paychex	US	USD	18,841	741,209	0.75
Sun Microsystems	US	USD	131,200	720,292	0.72
eBay	US	USD	21,549	688,938	0.69
Microchip Technology	US	USD	16,652	549,875	0.55
ASM Holding (Reg'd)	NL	USD	18,252	417,795	0.42
First Data	US	USD	14,582	356,390	0.36
Teradyne	US	USD	23,453	328,345	0.33
Autodesk	US	USD	8,929	326,566	0.33
Intuit	US	USD	8,537	299,406	0.30
Linear Technology	US	USD	9,224	286,414	0.29
Broadcom (A)	US	USD	9,420	284,406	0.29
Corning	US	USD	6,378	131,397	0.13
				16,225,639	16.32
Consumer Discretionary					
Whirlpool	US	USD	15,995	1,382,474	1.39
McGraw-Hill	US	USD	12,953	831,728	0.84
D.R. Horton	US	USD	34,934	820,962	0.83
Viacom (B)	US	USD	20,999	814,379	0.82
TJX Companies	US	USD	27,770	806,192	0.81
Time Warner	US	USD	39,742	793,666	0.80
Best Buy	US	USD	10,696	594,390	0.60
Liberty Media Capital (A)	US	USD	6,378	566,857	0.57
Staples	US	USD	20,214	521,141	0.52
Federated Department Stores	US	USD	11,775	520,721	0.52
Tribune	US	USD	14,228	473,397	0.48
Target	US	USD	7,654	456,649	0.46
Toll Brothers	US	USD	15,013	437,358	0.44
Martha Stewart Living Omnimedia (A)	US	USD	20,327	430,949	0.43
Stage Stores	US	USD	12,855	410,593	0.41
Tractor Supply	US	USD	3,140	151,577	0.15
				10,013,033	10.07
Consumer Staples					
Altria Group	US	USD	20,705	1,690,404	1.70
Wal-Mart Stores	US	USD	31,959	1,578,785	1.59
Procter & Gamble	US	USD	17,369	1,100,335	1.11
McCormick Non-Vtg	US	USD	25,759	956,701	0.96
Coca-Cola	US	USD	18,939	884,462	0.89
Safeway (US)	US	USD	29,478	871,089	0.88
Whole Foods Market	US	USD	12,168	778,644	0.78
Kellogg	US	USD	14,130	710,922	0.72
Walgreen	US	USD	14,523	629,297	0.63
Kroger	US	USD	22,962	516,888	0.52
Corn Products International	US	USD	10,107	368,518	0.37
Tyson Foods (A)	US	USD	24,238	350,001	0.35
Nabors Industries	US	USD	10,696	324,845	0.33
Colgate-Palmolive	US	USD	5,102	324,130	0.33
Sara Lee	US	USD	9,518	163,531	0.16
				11,248,552	11.32
Health Care					
UnitedHealth Group	US	USD	71,743	3,515,425	3.54
Johnson & Johnson	US	USD	52,009	3,505,945	3.53
Allergan	US	USD	13,443	1,547,528	1.56
Merck	US	USD	22,668	1,030,043	1.04
Becton, Dickinson & Company	US	USD	11,108	781,365	0.79
Medimmune	US	USD	22,570	716,825	0.72
Schering-Plough	US	USD	32,088	713,654	0.72
Myogen	US	USD	13,640	713,108	0.72
Eli Lilly and Company	US	USD	8,537	479,800	0.48
Gilead Sciences	US	USD	6,182	428,923	0.43
McKesson	US	USD	7,948	399,893	0.40
Affymetrix	US	USD	13,738	347,716	0.35
Wyeth	US	USD	6,476	330,826	0.33
Aspect Medical Systems	US	USD	16,780	294,327	0.30
Brookdale Senior Living	US	USD	5,985	287,626	0.29
DexCom	US	USD	29,439	257,888	0.26
Pharmaceutical Product Development	US	USD	7,752	243,811	0.25
Alnylam Pharmaceuticals	US	USD	3,630	71,854	0.07
				15,666,557	15.78
Telecommunication Services					
AT&T	US	USD	54,364	1,846,215	1.86
Verizon Communications	US	USD	40,135	1,473,774	1.48
American Tower (A)	US	USD	28,557	1,021,234	1.03
BellSouth	US	USD	18,644	833,051	0.84
Level 3 Communications	US	USD	56,228	299,138	0.30
				5,473,412	5.51
Financials					
AIG	US	USD	33,001	2,220,331	2.23
Wells Fargo (New)	US	USD	44,747	1,628,365	1.64
Fannie Mae	US	USD	26,522	1,577,309	1.59
Northern Trust	US	USD	14,785	870,266	0.88
JPMorgan Chase	US	USD	18,154	869,948	0.88
Bank of America	US	USD	12,756	689,898	0.69
Wachovia	US	USD	11,803	659,915	0.66
American Express	US	USD	10,598	610,981	0.61
Arch Capital Group	BM	USD	9,322	609,034	0.61
WR Berkley	US	USD	16,093	591,434	0.59
Morgan Stanley Dean Witter	US	USD	7,065	540,080	0.54
East West Bancorp	US	USD	13,635	493,596	0.50
SVB Financial Group	US	USD	10,303	475,311	0.48
Allstate	US	USD	6,869	422,178	0.42
XL Capital (A)	US	USD	5,817	412,206	0.41
ACE	KY	USD	6,672	383,357	0.39
Goldman Sachs Group	US	USD	1,982	376,190	0.38
				13,430,399	13.50
Securities Traded on Other Regulated Markets					
Financials					
Equity Residential REIT	US	USD	6,084	330,732	0.33
Equity Office Properties Trust	US	USD	7,457	313,904	0.32
General Growth Properties	US	USD	5,495	283,723	0.29
				928,359	0.94
Fractions				(1)	0.00
Total Investments (Cost USD 87,701,783)				**98,086,646**	**98.67**

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF US Large-Cap Stock Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

Geographical Split

	Country Code	%
USA	US	95.03
Netherlands	NL	1.23
Canada	CA	0.93
Cayman Islands	KY	0.87
Bermuda	BM	0.61
Cash and other net assets		1.33

FAWF US Dollar Bond Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Pemex Project FMT 9.125% 13/10/10	US	USD	27,868	31,269	0.20
				31,269	0.20
Utilities					
PPL Energy 6.2% 15/05/2016	US	USD	55,737	57,487	0.37
Abu Dhabi National 6.5% 27/10/2036	AE	USD	30,655	31,382	0.20
				88,869	0.57
Industrials					
PSA International Pte 5.75% 29/06/2011	SG	USD	55,737	56,679	0.37
Dp Producer FRN 05/12/2011	NO	USD	11,147	11,357	0.07
				68,036	0.44
Information Technology					
Sitronics Finance 7.875% 02/03/2009	LU	USD	27,868	27,718	0.18
				27,718	0.18
Consumer Discretionary					
DaimleCrhrysler 5.75% 08/09/2011	US	USD	139,343	138,760	0.89
DaimlerChrysler 7.75% 18/01/2011	US	USD	69,671	74,667	0.48
				213,427	1.37
Telecommunication Services					
Telecom Italia 6.2% 18/07/2011	LU	USD	69,671	70,744	0.46
At&T 6.8% 15/05/2036	US	USD	41,803	44,676	0.29
Embarq 7.082% 01/06/2016	US	USD	33,442	34,112	0.22
Embarq 7.995% 01/06/2036	US	USD	16,721	17,725	0.11
Embarq 6.738% 01/06/2013	US	USD	5,573	5,715	0.04
				172,972	1.12
Financials					
KFW 4.875% 19/10/2009	DE	USD	1,644,255	1,641,270	10.58
KFW 5% 31/10/2014	DE	USD	278,687	277,935	1.79
Fannie Mae 4.00% 02/09/2008	US	USD	278,687	273,418	1.76
Fannie Mae 5.25% 01/08/2012	US	USD	139,343	140,411	0.91
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	139,343	139,149	0.90
Sumitomo Mitsui 5.625% VRN (Perpetual) Reg S	JP	USD	130,983	127,171	0.82
Citigroup 5.00% 15/09/2014	US	USD	104,507	101,590	0.66
Sinek Capital (Edel Capital) 7.70% 03/08/2015	LU	USD	86,393	87,559	0.56
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	83,606	83,355	0.54
W&DB Issuer 5.15063% FRN 15/07/2020 A1	GB	GBP	39,506	75,433	0.49
Finans 9.00% 07/10/2014	KY	USD	69,671	73,824	0.48
Sedna Finance 3.11% FRN 23/12/2008	KY	EUR	55,737	71,191	0.46
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	69,671	70,071	0.45
GPB Fin Pub CP 6% 19/04/2007	IE	USD	69,671	67,817	0.44
GE Capital 6.00% 02/02/2046	US	USD	69,671	67,275	0.43
HSBC Holdings 6.50% 02/05/2036	GB	USD	62,704	67,157	0.43
Mizuho Finance 8.375% (Perpetual)	KY	USD	55,737	58,764	0.38
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	55,737	57,922	0.37
Dresdner Bank 9.00% 29/06/2007	DE	USD	55,737	56,746	0.37
Public Bank Berhad 5.625% VRN 22/09/2014	MY	USD	55,737	55,654	0.36
Dresdner Bank 10.50% 05/04/2007	DE	USD	52,950	53,793	0.35
Banco Nacional Comercio 3.875% 21/01/2009	MX	USD	55,737	53,508	0.34
Temir Capital 9.25% 23/03/2009	NL	USD	50,163	50,665	0.33
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	48,770	48,785	0.31
Lincoln National 7% VRN 17/05/2066	US	USD	41,803	43,739	0.28
Vtb Capital FRN 01/08/2008	LU	USD	43,196	43,205	0.28
HSBC Europe 7.75% 13/05/2013	NL	USD	41,803	43,103	0.28
Rosbank Fin 7.625% 09/07/2007	LU	USD	41,803	42,037	0.27
Unicred Lux 5.584% VRN 13/01/2017	LU	USD	41,803	41,951	0.27
Dah Sing Bank FRN 03/06/2016	HK	USD	41,803	41,743	0.27
ALB Finance 8.75% 20/04/2011	NL	USD	41,803	41,519	0.27
Shinhan Bank 5.125% VRN 15/07/2015	KR	USD	41,803	40,800	0.26
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	41,803	39,349	0.25
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	27,868	35,546	0.23
Greene King 5.02875% FRN 15/06/2031	GB	GBP	18,114	34,384	0.22
Trafford Centre 5.39438% FRN 28/04/2035	KY	GBP	17,062	32,458	0.21
Absolut Capital 8.75% 07/04/2009	LU	USD	30,655	30,389	0.20
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	27,868	28,671	0.18
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	27,868	28,108	0.18
Lehman Brothers FRN 19/08/2065	US	USD	27,868	28,057	0.18
Dal Capital 8% 30/09/2009	IE	USD	741,308	28,024	0.18
Sibacadem Finance 9.00% 12/05/2009	IE	USD	27,868	28,022	0.18
Macquarie Bank 5.18% FRN 18/09/2015	AU	USD	27,868	27,739	0.18
EIB 4.875% 15/02/2036	99	USD	27,868	26,473	0.17
Dresdner Bank 7.75% 27/04/2012	DE	USD	19,508	19,920	0.13
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	479,342	18,243	0.12
Leek 15X Mc 21/03/2037	GB	EUR	13,934	17,739	0.11
Dresdner Bank 10.375% 17/08/2009	DE	USD	13,934	15,172	0.10
Citigroup 8.75% 14/04/2007	DE	USD	13,934	14,008	0.09
RS Finance 8.625% 05/05/2011	LU	USD	13,934	13,834	0.09
Moscow BK R&D 8.80% 29/06/2009	RU	USD	6,270	6,307	0.04
Astana Finance 7.625% 16/02/2009	KZ	USD	2,786	2,724	0.02
				4,613,727	29.75
Government					
Japan 1.2% 20/09/2011	JP	JPY	83,606,215	715,653	4.61
United States Treasury 11.25% 15/02/2015	US	USD	411,063	597,006	3.85
United States Treasury 7.625% 15/02/2025	US	USD	306,556	409,923	2.64
United States Treasury 4.25% 15/08/2015	US	USD	404,096	393,615	2.54
United States Treasury 3.875% I/L 15/04/2029	US	USD	41,803	66,634	0.43
Turkey 20.00% 17/10/2007	TR	TRY	30,655	21,202	0.14
				2,204,033	14.21
Municipal					
Quebec Province 5.00% 01/03/2016	CA	USD	83,606	83,064	0.54
				83,064	0.54
Securities Traded on Other Regulated Markets					
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	69,671	84,015	0.54
Exelon Generation 6.95% 15/06/2011	US	USD	55,737	58,842	0.38
FirstEnergy 6.45% 15/11/2011	US	USD	55,737	58,158	0.37
Exelon 4.90% 15/06/2015	US	USD	55,737	52,473	0.34
KeySpan 7.625% 15/11/2010	US	USD	27,868	29,970	0.19
Duke Energy 3.75% 05/03/2008	US	USD	27,868	27,274	0.18
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	24,385	519	0.00
				311,251	2.00
Industrials					
International Lease Finance 5.125% 01/11/2010	US	USD	83,606	82,922	0.53
Hutchison Whampoa 7.00% 16/02/2011	VG	USD	27,868	29,463	0.19
				112,385	0.72
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	83,606	83,111	0.54
Fortune Brands 5.375% 15/01/2016	US	USD	55,737	52,427	0.34
Faurecia 3.625% 05/10/2010	FR	EUR	41,803	49,837	0.32
Liberty Media 7.875% 15/07/2009	US	USD	27,868	29,145	0.19
				214,520	1.39
Telecommunication Services					
Verizon New York 6.875% 01/04/2012 A	US	USD	55,737	58,109	0.37
Verizon Wireless Capital 5.375% 15/12/2006	US	USD	27,868	27,860	0.18
BellSouth 4.20% 15/09/2009	US	USD	27,868	27,049	0.17
				113,018	0.72
Financials					
Cie de Financement Foncier 4.625% 15/01/2009	FR	USD	167,212	165,624	1.07
Deco 05-UK1X A1 4.795% 27/10/2014	GB	GBP	83,606	159,647	1.03
Faramir Investment 1 A 5.11% 21/12/2009	SG	USD	139,343	139,346	0.90
Lambda Finance 05-1X A3 5.40% 15/11/2029	NL	USD	125,409	125,712	0.81
Bank United 8.875% 01/05/2007	US	USD	111,474	113,339	0.73
Wells Fargo 4.20% 15/01/2010	US	USD	111,474	108,274	0.70
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	80,819	102,903	0.66
Metrix 1X A3 5.36% 10/02/2019	GB	USD	97,540	97,701	0.63
MUFG Finance 6.346% VRN (Perpetual)	KY	USD	91,966	92,693	0.60
CSFB 05-TF3A A1 4.67% 15/11/2020 144A	US	USD	92,055	92,078	0.59
Eddystone 2006-1 C 5.18204% 19/04/2021	IE	GBP	47,376	90,492	0.58
BALL 05-ESHA 5.66063% 14/07/2008	US	USD	86,393	86,492	0.56
Wachovia Capital 5.80% VRN (Perpetual)	US	USD	83,606	83,769	0.54
Permanent Financing 9X 1C 5.21046% 10/06/2042	GB	USD	83,606	83,606	0.54
Morgan Stanley 5.375% 15/10/2015	US	USD	83,606	82,436	0.53
GE Capital 4.00% 16/06/2008	US	USD	83,606	82,051	0.53
Bank of America 4.50% 01/08/2010	US	USD	83,606	81,641	0.53
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	55,737	78,296	0.50
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	59,056	75,462	0.49
Fannie Mae 6.25% 15/05/2029	US	USD	65,491	75,237	0.49
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	55,737	55,405	0.36
Goldman Sachs 5.00% 15/01/2011	US	USD	55,737	55,073	0.36
Broadgate Financing 5.10875% FRN 05/01/2022 C1	GB	GBP	27,868	52,978	0.34
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	27,743	52,449	0.34
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	26,893	51,083	0.33
Shield 1B 2.77996% 20/01/2014	NL	EUR	36,229	46,378	0.30
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	23,688	45,403	0.29
HBOS Treasury Services 4.00% 15/09/2009	GB	USD	41,803	40,595	0.26
Whinstone Capital 1A 6.00% 25/10/2044	GB	USD	32,479	32,479	0.21
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	25,081	31,932	0.21
Greene King 5.23406% FRN 15/09/2021	GB	GBP	16,357	31,213	0.20
Epic MLDN A 4.90688% 15/07/2017	GB	GBP	15,327	29,257	0.19
HSBC Finance 4.75% VRN 15/04/2010	US	USD	27,868	27,491	0.18
Wachovia 5.25% 01/08/2014	US	USD	27,868	27,466	0.18
Prudential Financial 5.10% 20/09/2014	US	USD	27,868	27,171	0.18
HSBC Bank USA 3.875% 15/09/2009	US	USD	27,868	26,935	0.17
Washington Mutual 5.125% 15/01/2015	US	USD	27,868	26,809	0.17
BALL 06-Laq K 6.07563% 09/02/2021	US	USD	23,967	24,039	0.15
EOP Operating 4.75% 15/03/2014	US	USD	20,901	19,693	0.13
ILFC E-Capital Trust II 6.25% (Perpeutal) 144A	US	USD	16,024	16,127	0.10
Storm 2006-2 E 3.836% 22/05/2048	NL	EUR	11,147	14,231	0.09
GE Capital 8.125% 15/05/2012	US	USD	11,147	12,607	0.08
BALL 06-Laq J 5.84563% 09/02/2021	US	USD	10,868	10,908	0.07
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	5,573	10,636	0.07
				2,785,157	17.97
Government					
United States Treasury Note 4.25% 15/01/2011	US	USD	1,256,183	1,239,500	7.99
United States Treasury 4.50% 15/02/2036	US	USD	659,792	635,772	4.10
United StatesTreasury 5.125% 15/05/2016	US	USD	292,482	303,816	1.96

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF US Dollar Bond Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
United States Treasury 8.75% 15/08/2020	US	USD	193,687	270,558	1.74
United StatesTreasury 2% 15/07/2014	US	USD	195,081	205,220	1.32
Mexico 5.625% 15/01/2017	MX	USD	41,803	41,768	0.27
United States Treasury 4.50% 15/02/2016	US	USD	27,868	27,625	0.18
				2,724,259	17.56
Unlisted					
Energy					
Neptune Mar Investment FRN 07/09/2009	NO	USD	24,524	24,892	0.16
				24,892	0.16
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	31,352	901	0.01
				901	0.01
Materials					
Sealed Air 5.625% 15/07/2013	US	USD	27,868	27,298	0.18
				27,298	0.18
Financials					
Fannie Mae GT 2005-T4 A1C 4.68% 25/09/2035	US	USD	111,474	111,675	0.72
GSMS 06-GG6 A2 5.506% 10/04/2038	US	USD	83,606	84,497	0.54
UOB Cayman 5.796% VRN (Perpetual) Reg S	KY	USD	83,606	81,800	0.53
Crown Castle 05-1A AFX 4.643% 15/06/2035 144A	US	USD	83,606	81,653	0.53
Korea Exchange Bank 5.00% 10/06/2015	KR	USD	69,671	68,090	0.44
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	62,704	63,282	0.41
HFP 10A 15/07/2040	GB	USD	55,737	55,743	0.36
Crown Castle 05-1A C 5.074% 15/06/2035 144A	US	USD	55,737	54,781	0.35
Bayview Finance 06-A 2A1 5.12% 28/02/2041	US	USD	49,708	49,718	0.32
Geldi 05-Ts 2B 10/12/2012	LU	EUR	34,835	44,534	0.29
BALL 05-Mib1 F 5.55063% 15/03/2022	US	USD	41,803	41,811	0.27
ACCR Mortgage Trust 04-2 A2 4.83% 25/07/2034	US	USD	40,545	40,684	0.26
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	39,712	40,142	0.26
CSMC 2006-TFLA H 5.81063% 15/04/2021	US	USD	39,016	39,038	0.25
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	36,229	36,483	0.24
Washington Mutual 05-AR19 A1C1 4.72% 26/12/2045	US	USD	34,917	34,936	0.23
Swiss Re Capital 6.854% VRN 29/05/2049	US	USD	33,442	34,662	0.22
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	27,868	29,505	0.19
Metropolitan Life Global 3.375% 05/10/2007 144A	US	USD	27,868	27,153	0.18
Household Home Equity 05-2 A2 4.80% 20/01/2035	US	USD	24,013	24,039	0.15
Reachcom 10.50% 27/07/2007	CY	USD	557,374	20,824	0.13
CSMC 2006-TFLA G 5.50063% 15/04/2021	US	USD	9,754	9,762	0.06
CSMC 06-TFLA F 5.45063% 15/04/2021 144A	US	USD	9,754	9,762	0.06
				1,084,574	6.99
Fractions				3	0.00
Total Investments (Cost USD 14,821,917)				**14,901,373**	**96.08**

		Commitment USD	Unrealised gain (loss) USD	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 1.259955 USD/EUR	EUR	542,607	(9,466)	(0.06)
Maturity 12/01/2007, Contract Rate 0.008462 USD/JPY	JPY	703,416	(15,291)	(0.10)
Maturity 12/01/2007, Contract Rate 1.856873 USD/GBP	GBP	630,299	(17,786)	(0.11)
			(42,543)	(0.27)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
UST 10 Year Future December 2006	US	USD	431,352	5,704	0.04
UST 5 Year Future December 2006	US	USD	315,545	2,085	0.01
Euro Bund Future December 2006	DE	EUR	(116,649)	(779)	(0.01)
				7,010	0.04

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Interest Rate Swaps					
05/01/2011 RECB 4.889% PAYB FRN 5.37%	DE	USD	1,031,143	(5,916)	(0.04)
				(5,916)	(0.04)

Geographical Split

	Country Code	%
USA	US	50.37
Germany	DE	13.36
UK	GB	6.60
Japan	JP	5.43
Netherlands	NL	3.79
Luxembourg	LU	3.68
Cayman Islands	KY	3.06
Ireland	IE	2.19
France	FR	1.39
Singapore	SG	1.26
Korea	KR	0.96
Hong Kong	HK	0.81
Mexico	MX	0.61
Canada	CA	0.54
Kazakhstan	KZ	0.39
Malaysia	MY	0.36
Norway	NO	0.23
United Arab Emirates	AE	0.20
Virgin Islands (British)	VG	0.19
Australia	AU	0.18
Supranational	99	0.17
Turkey	TR	0.14
Cyprus	CY	0.13
Russian Federation	RU	0.04
Forward Exchange Contracts	FEC	(0.27)
Cash and other net assets		4.19

FAWF US High Income Fund [5,12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Peabody Energy 7.875% 01/11/2026	US	USD	783,438	808,900	0.79
Colorado Int 6.8% 15/11/2015	US	USD	704,076	711,998	0.70
Northwest Pipeline 7% 15/06/2016	US	USD	610,471	623,444	0.61
Stone Energy 6.75% 15/12/2014	US	USD	613,625	586,012	0.57
Massey Energy 6.875% 15/12/2013	US	USD	606,910	568,978	0.56
Chesapeake 6.25% CV (Pref'd)	US	USD	1,220	330,717	0.32
Peabody Energy 7.375% 01/11/2016	US	USD	313,375	324,343	0.32
El Paso 6.375% 01/02/2009	US	USD	305,235	306,621	0.30
Chesapeake 4.5% CV (Pref'd)	US	USD	2,360	232,508	0.23
El Paso 7.875% 15/06/2012	US	USD	203,490	211,630	0.21
Berry Petroleum 8.25% 01/11/2016	US	USD	191,281	191,759	0.19
Range Res 7.5% 15/05/2016	US	USD	133,286	134,952	0.13
Atlas Pipeline 8.125% 15/12/2015	US	USD	128,198	130,763	0.13
Giant Ind 11% 15/05/2012	US	USD	101,745	109,630	0.11
Plains E&P 7.125% 15/06/2014	US	USD	101,745	109,376	0.11
Chaparral Engy 8.5% 01/12/2015	US	USD	104,797	104,536	0.10
El Paso 7.75% 15/06/2010	US	USD	68,678	71,196	0.07
El Paso 6.5% 01/06/2008	US	USD	55,959	56,197	0.05
				5,613,560	5.50
Utilities					
Mirant Americas 8.3% 01/05/2011	US	USD	915,707	926,009	0.90
Aquila 8% 01/03/2023	US	USD	406,980	413,086	0.40
Nevada Power 6.5% 15/05/2018	US	USD	305,235	316,804	0.31
Sierra Pacific 6% 15/05/2016	US	USD	300,148	300,148	0.29
Nevada Power 6.65% 01/04/2036	US	USD	273,694	285,786	0.28
Mirant 7.375% 31/12/2013	US	USD	85,465	86,427	0.08
NRG Energy 5.75% CV (Pref'd) A	US	USD	50	12,534	0.01
Portland General Electric	US	USD	420	10,786	0.01
				2,351,580	2.28
Materials					
Georgia Pacific 9.5% 01/12/2011	US	USD	305,235	331,944	0.32
Tronox Worldwide 9.5% 01/12/2012	US	USD	305,235	315,919	0.31
Crown Americas 7.75% 15/11/2015	US	USD	305,235	312,867	0.31
Lyondell 8.25% 15/09/2016	US	USD	240,118	246,722	0.24
Crown Americas 7.625% 15/11/2013	US	USD	203,490	208,069	0.20
Owens Brockway 6.75% 01/12/2014	US	USD	208,577	199,192	0.19
Inergy Fin 8.25% 01/03/2016	US	USD	71,221	73,892	0.07
Freeport-McMoRan 10.125% 01/02/2010	US	USD	31,032	32,855	0.03
				1,721,460	1.67
Industrials					
Sungard Data 10.25% 15/08/2015	US	USD	336,776	351,090	0.34
Case Nw Holland 7.125% 01/03/2014	US	USD	335,759	332,402	0.32
Sungard Data 9.125% 15/08/2013	US	USD	280,816	290,294	0.28
Sungard Data FRN 15/08/2013	US	USD	150,582	155,853	0.15
Allied Waste 7.125% 15/05/2016	US	USD	101,745	100,473	0.10
Orbimage Holdings FRN 01/07/2012	US	USD	88,518	98,255	0.10
Northwest Airlines 10.50% 01/04/2009	US	USD	18,165	9,628	0.01
				1,337,995	1.30
Information Technology					
Serena Softwre 10.375% 15/03/2016	US	USD	643,029	678,396	0.66
Lucent Tech 6.5% 15/01/2028	US	USD	406,980	362,213	0.35
Ss&C Tech 11.75% 01/12/2013	US	USD	305,235	327,365	0.32
Intel CV 2.95% 15/12/2035	US	USD	305,235	274,825	0.27
Solectron Glb Fin 8% 15/03/2016	KY	USD	47,820	47,820	0.05
				1,690,619	1.65
Consumer Discretionary					
GSC Holdings FRN 01/10/2011	US	USD	508,726	529,075	0.52
General Motors CV (A) (Pref'd)	US	USD	21,112	526,114	0.51
General Motors 8.375% 15/07/2033	US	USD	508,726	450,223	0.44
MGM Mirage 6.75% 01/04/2013	US	USD	455,818	441,574	0.43
GSC Holdings 8% 01/10/2012	US	USD	394,262	408,062	0.40
Affinion Gp 10.125% 15/10/2013	US	USD	305,235	322,024	0.31
Echostar 6.375% 01/10/2011	US	USD	305,235	301,039	0.29
Affinion Gp 11.5% 15/10/2015	US	USD	227,909	235,886	0.23
NTL	US	USD	7,963	214,929	0.21
CCH II Capital 10.25% 15/09/2010	US	USD	203,490	211,376	0.21
Station Cas 7.75% 15/08/2016	US	USD	203,490	209,341	0.20
CCH I Capital 11% 01/10/2015	US	USD	203,490	197,386	0.19
Visteon 8.25% 01/08/2010	US	USD	203,490	195,351	0.19
MGM Mirage 6.875% 01/04/2016	US	USD	126,164	120,171	0.12
Station Cas 6.625% 15/03/2018	US	USD	108,867	96,620	0.09
Penn National Gaming 6.75% 01/03/2015	US	USD	89,535	87,074	0.09
Festival Fun 10.875% 15/04/2014	US	USD	54,942	53,844	0.05
				4,600,089	4.48
Consumer Staples					
Revlon Prods 8.625% 01/02/2008	US	USD	508,726	488,377	0.48
Supervalu 7.5% 15/11/2014	US	USD	406,980	411,559	0.40
				899,936	0.88
Health Care					
Tenet Health 9.25% 01/02/2015	US	USD	508,726	483,926	0.47
US Oncology FRN 15/03/2015	US	USD	317,241	324,380	0.32
Lifecare Holdings 9.25% 15/08/2013	US	USD	408,507	249,189	0.24
Team Health 11.25% 01/12/2013	US	USD	220,787	225,755	0.22
DaVita	US	USD	1,856	104,692	0.10
CRC Health 10.75% 01/02/2016	US	USD	73,256	76,370	0.07
				1,464,312	1.42
Telecommunication Services					
Embarq 7.995% 01/06/2036	US	USD	922,930	978,341	0.96
Level 3 Fin 12.25% 15/03/2013	US	USD	358,143	403,806	0.39
Directv Holdings 6.375% 15/06/2015	US	USD	406,980	388,667	0.38
Rural Cellular 8.25% 15/03/2012	US	USD	190,263	196,447	0.19
Dobson Cell 8.375% 01/11/2011	US	USD	159,231	165,800	0.16
American Tower (A)	US	USD	4,457	159,402	0.16
NTL Cable 9.125% 15/08/2016	GB	USD	130,233	136,746	0.13
Eschelon 8.375% 15/03/2010	US	USD	54,942	53,088	0.05
Embarq 7.082% 01/06/2016	US	USD	20,552	20,964	0.02
Leap Wireless International	US	USD	0	6	0.00
				2,503,267	2.44
Financials					
General Motors 8.00% 01/11/2031	US	USD	1,729,668	1,837,773	1.79
Qwest 6.875% 15/09/2033	US	USD	521,953	485,416	0.47
Ford Mtr Crd 9.875% 10/08/2011	US	USD	283,869	293,002	0.29
General Motors 6.875% 15/09/2011	US	USD	203,490	203,999	0.20
				2,820,190	2.75
Securities Traded on Other Regulated Markets					
Energy					
Petrohawk Engy 9.125% 15/07/2013	US	USD	1,017,452	1,037,801	1.01
Williams Companies 8.125% 15/03/2012	US	USD	661,343	705,985	0.69
Chesapeake Energy 6.625% 15/01/2016	US	USD	610,471	592,157	0.58
Drummond 7.375% 15/02/2016	US	USD	579,947	552,400	0.54
Chesapeake Energy 6.50% 15/08/2017	US	USD	583,000	548,020	0.54
Williams Companies 6.375% 01/10/2010 144A	US	USD	508,726	507,454	0.50
ANR Pipeline 8.875% 15/03/2010	US	USD	314,392	330,112	0.32
Ship Finance International 8.50% 15/12/2013	BM	USD	298,113	291,406	0.28
Colorado Interstate Gas 5.95% 15/03/2015	US	USD	305,235	290,737	0.28
Plains Exploration & Production 8.75% 01/07/2012	US	USD	240,118	255,126	0.25
Teekay Shipping 8.875% 15/07/2011	MH	USD	228,214	243,048	0.24
Hanover Compressor 7.50% 15/04/2013	US	USD	225,874	225,310	0.22
Pride International 7.375% 15/07/2014	US	USD	203,490	209,595	0.20
Williams Credit Linked 6.75% 15/04/2009 144A	US	USD	203,490	205,525	0.20
Chesapeake Energy 6.375% 15/06/2015	US	USD	203,490	195,605	0.19
Encore Acquisition 7.25% 01/12/2017	US	USD	203,490	195,351	0.19
Peabody Energy 5.875% 15/04/2016	US	USD	203,490	191,790	0.19
Encore Acquisition 6.25% 15/04/2014	US	USD	203,490	187,720	0.18
El Paso 6.95% 15/12/2007	US	USD	138,882	140,445	0.14
Massey Energy Company 6.625% 15/11/2010	US	USD	118,533	116,755	0.11
Arch Western Finance 6.75% 01/07/2013	US	USD	101,745	97,930	0.10
Hanover Compressor 9.00% 01/06/2014	US	USD	88,518	94,161	0.09
Overseas Shipholding Group 7.50% 15/02/2024	US	USD	92,588	91,199	0.09
Range Resources 7.375% 15/07/2013	US	USD	89,535	89,983	0.09
Foundation PA Coal 7.25% 01/08/2014	US	USD	85,465	83,757	0.08
Energy Partners 8.75% 01/08/2010	US	USD	76,308	78,980	0.08
Peabody Energy 6.875% 15/03/2013 (B)	US	USD	38,663	39,243	0.04
El Paso 7.00% 15/05/2011	US	USD	34,084	34,511	0.03
Exco Resources 7.25% 15/01/2011	US	USD	33,575	32,317	0.03
Hanover Compressor 8.625% 15/12/2010	US	USD	22,383	23,279	0.02
Hanover Equipment Trust 8.75% 01/09/2011	US	USD	20,349	21,010	0.02
Chesapeake Energy 7.75% 15/01/2015	US	USD	15,261	15,586	0.02
Northwest Pipeline 8.125% 01/03/2010	US	USD	10,174	10,531	0.01
Chesapeake Energy 7.50% 15/09/2013	US	USD	10,174	10,391	0.01
				7,745,220	7.56
Utilities					
NRG Energy 7.375% 01/02/2016	US	USD	550,441	556,634	0.54
Aquila 11.875% 01/07/2012	US	USD	406,980	530,093	0.52
AES 8.75% 15/06/2008	US	USD	361,195	373,386	0.36
Southern Natural Gas 8.875% 15/03/2010	US	USD	315,410	331,181	0.32
Sonat 7.625% 15/07/2011	US	USD	254,363	260,086	0.25
NRG Energy 7.25% 01/02/2014	US	USD	251,310	254,138	0.25
El Paso 6.75% 15/05/2009	US	USD	216,208	218,641	0.21
MSW Energy Holdings 8.50% 01/09/2010	US	USD	211,630	217,979	0.21
Mirant Americas 9.125% 01/05/2031	US	USD	206,034	213,245	0.21
AES 9.50% 01/06/2009	US	USD	198,403	211,795	0.21
Nevada Power 6.50% 15/04/2012	US	USD	203,490	211,203	0.21
TXU 4.80% 15/11/2009	US	USD	203,490	198,658	0.19
CMS Energy 9.875% 15/10/2007	US	USD	166,353	172,592	0.17
Consumers Energy 6.30% 01/02/2012	US	USD	114,463	113,605	0.11
CMS Energy 7.75% 01/08/2010	US	USD	101,745	106,960	0.10
CMS Energy 6.875% 15/12/2015	US	USD	95,640	97,314	0.10
TXU 5.55% 15/11/2014	US	USD	101,745	96,139	0.09
Sierra Pacific Resources 6.75% 15/08/2017	US	USD	83,431	82,805	0.08
Nevada Power 5.875% 15/01/2015	US	USD	59,012	58,483	0.06
Enron 9.125% 01/04/2003	US	USD	171,440	55,718	0.05
Enron 6.40% 15/07/2006	US	USD	142,443	46,294	0.05
MSW Energy Holdings II 7.375% 01/09/2010	US	USD	40,698	40,698	0.04
Southern Natural Gas 8.00% 01/03/2032	US	USD	30,523	33,996	0.03

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF US High Income Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
CMS Energy 8.90% 15/07/2008	US	USD	26,962	28,277	0.03
Enron 6.625% 15/11/2005	US	USD	85,974	27,942	0.03
TXU Energy 7.00% 15/03/2013	US	USD	20,349	21,353	0.02
Enron 6.75% (Perpetual)	US	USD	58,503	19,014	0.02
AES 9.375% 15/09/2010	US	USD	7,122	7,719	0.01
				4,585,948	4.47
Materials					
Fmg Fin Pty 10.625% 01/09/2016	AU	USD	508,726	499,823	0.49
Owens-Illinois 8.10% 15/05/2007	US	USD	364,247	367,890	0.36
BCP Crystal US Holdings 9.625% 15/06/2014	US	USD	297,604	324,389	0.32
AK Steel 7.75% 15/06/2012	US	USD	305,235	305,236	0.30
US Concrete 8.375% 01/04/2014	US	USD	305,235	293,789	0.29
Innophos 8.875% 15/08/2014	US	USD	237,066	237,066	0.23
PNA Group 10.75% 01/09/2016	US	USD	219,769	226,363	0.22
Fmg Fin Pty FRN 01/09/2011	AU	USD	203,490	195,351	0.19
Lyondell Chemical 9.50% 15/12/2008	US	USD	179,682	184,399	0.18
Compass Minerals 0.00% 15/12/2012	US	USD	163,809	160,943	0.16
Phibro Animal Hlth 10% 01/08/2013	US	USD	149,565	154,800	0.15
Smurfit-Stone Container 9.75% 01/02/2011	US	USD	139,899	144,097	0.14
Graham Packaging 8.50% 15/10/2012	US	USD	118,024	117,434	0.11
Owens-Illinois 7.80% 15/05/2018	US	USD	106,832	103,093	0.10
Equistar Chemicals 10.625% 01/05/2011	US	USD	95,640	102,335	0.10
Freeport-McMoRan 6.875% 01/02/2014	US	USD	101,745	100,982	0.10
Silgan Holdings 6.75% 15/11/2013	US	USD	81,396	80,175	0.08
Compass Minerals 12.00% 01/06/2013	US	USD	57,994	54,805	0.05
Georgia Pacific 8.875% 15/05/2031	US	USD	45,785	47,846	0.05
Owens Brockway 8.875% 15/02/2009	US	USD	35,610	36,501	0.04
Texas Industries 7.25% 15/07/2013	US	USD	32,558	32,803	0.03
Jefferson Smurfit 7.50% 01/06/2013	US	USD	30,523	28,349	0.03
Owens-Illinois 7.35% 15/05/2008	US	USD	26,453	26,454	0.03
Koppers 9.875% 15/10/2013	US	USD	11,090	11,977	0.01
Owens Brockway 7.75% 15/05/2011	US	USD	10,174	10,403	0.01
Jefferson Smurfit 8.25% 01/10/2012	US	USD	10,174	9,818	0.01
Huntsman International 9.875% 01/03/2009	US	USD	6,002	6,213	0.01
Owens-Illinois 7.50% 15/05/2010	US	USD	2,034	2,050	0.00
Crystal US Holdings 0.00% VRN 01/10/2014	US	USD	508	418	0.00
				3,865,802	3.79
Industrials					
Neff Rental Finance 11.25% 15/06/2012 144A	US	USD	637,942	690,573	0.67
ALH Finance 8.50% 15/01/2013	US	USD	406,980	401,894	0.39
Sensus Metering Systems 8.625% 15/12/2013	US	USD	370,861	360,663	0.35
Allied Security Escrow 11.375% 15/07/2011	US	USD	339,829	339,829	0.33
Delta Air Lines 8.30% 15/12/2029	US	USD	887,218	319,399	0.31
Hertz 8.875% 01/01/2014	US	USD	305,235	318,590	0.31
West 11% 15/10/2016	US	USD	305,235	305,236	0.30
Continental Airlines 9.798% 01/04/2021	US	USD	269,376	289,580	0.28
Case New Holland 9.25% 01/08/2011	NL	USD	254,363	269,625	0.26
American Commercial Lines 9.50% 15/02/2015	US	USD	218,650	241,882	0.24
Invensys 9.875% 15/03/2011 144A	GB	USD	213,970	233,762	0.23
West 9.5% 15/10/2014	US	USD	203,490	202,829	0.20
Allied Waste 7.375% 15/04/2014	US	USD	203,490	200,947	0.20
Alliant Techsystems 6.75% 01/04/2016	US	USD	201,455	199,441	0.19
Ashtead Capital 9% 15/08/2016	US	USD	188,228	197,640	0.19
Mac-Gray 7.625% 15/08/2015	US	USD	186,193	188,056	0.18
TFM 9.375% 01/05/2012	MX	USD	167,879	179,211	0.18
Penhall International 12% 01/08/2014	US	USD	162,792	173,374	0.17
RBS Global 11.75% 01/08/2016	US	USD	159,740	166,130	0.16
Nortek 8.50% 01/09/2014	US	USD	172,966	164,535	0.16
RBS Global 9.5% 01/08/2014	US	USD	159,740	164,532	0.16
Hertz 10.50% 01/01/2016	US	USD	148,548	163,031	0.16
TFM 12.50% 15/06/2012	MX	USD	117,007	128,123	0.13
DRS Technologies 6.625% 01/02/2016	US	USD	126,164	124,902	0.12
Allied Waste 8.50% 01/12/2008	US	USD	101,745	107,087	0.10
H&E Equip Svs 8.375% 15/07/2016	US	USD	97,675	100,850	0.10
Delta Air Lines 7.90% 15/12/2009	US	USD	271,151	97,614	0.10
Delta Air Lines 7.779% 02/01/2012	US	USD	81,655	81,247	0.08
FTI Consulting 7.75% 01/10/2016	US	USD	79,361	80,949	0.08
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	70,204	67,923	0.07
Terex 9.25% 15/07/2011	US	USD	63,082	66,867	0.07
DRS Technologies 7.625% 01/02/2018	US	USD	62,064	63,306	0.06
AMR 10.20% 15/03/2020	US	USD	56,468	55,480	0.05
Horizon Lines 9.00% 01/11/2012	US	USD	40,901	42,538	0.04
FTI Consulting 7.625% 15/06/2013	US	USD	39,680	39,978	0.04
H-Lines Finance Holding 0.00% 01/04/2013	US	USD	36,424	33,511	0.03
Continental Airlines 6.545% 02/02/2019	US	USD	32,547	33,442	0.03
Northwest Airlines 7.875% 15/03/2008	US	USD	50,872	31,795	0.03
OMI Corp 7.625% 01/12/2013	MH	USD	29,506	29,949	0.03
Columbus McKinnon 8.875% 01/11/2013	US	USD	24,418	25,212	0.02
Avis Budget 7.576% FRN 15/05/2014	US	USD	22,383	21,880	0.02
Delta Air Lines 7.57% 18/11/2010	US	USD	15,261	15,300	0.01
Delta Air Lines 7.111% 18/09/2011	US	USD	15,261	15,262	0.01
TFM 10.25% 15/06/2007	MX	USD	10,174	10,454	0.01
Kansas City Southern Railway 9.50% 01/10/2008	US	USD	5,087	5,329	0.01
				7,049,757	6.86
Information Technology					
Sungard 4.875% 15/01/2014	US	USD	736,126	633,069	0.62
Iron Mountain 7.75% 15/01/2015	US	USD	518,900	525,387	0.51
Xerox 7.625% 15/06/2013	US	USD	472,097	493,342	0.48
Nortel Net 10.125% 15/07/2013	CA	USD	402,911	425,575	0.42
NXP 7.875% 144A 15/10/2014	NL	USD	406,980	412,577	0.40
Level 3 Communications 6.375% 15/10/2015	US	USD	412,068	406,917	0.40
UGS Capital II FRN 01/06/2011	US	USD	314,392	323,825	0.32
Avago Technologies 10.32% FRN 01/06/2013	US	USD	305,235	319,734	0.31
Nortel Net FRN15/07/2011	CA	USD	203,490	210,613	0.21
Iron Mountain 6.625% 01/01/2016	US	USD	178,054	169,597	0.17
Sanmina-SCI 8.125% 01/03/2016	US	USD	144,478	141,227	0.14
Viasystems 10.50% 15/01/2011	US	USD	95,640	94,684	0.09
Iron Mountain 8.625% 01/04/2013	US	USD	63,590	65,340	0.06
Itron 7.75% 15/05/2012	US	USD	39,680	40,474	0.04
				4,262,361	4.17
Consumer Discretionary					
Houghton Mifflin 9.875% 01/02/2013	US	USD	610,471	647,100	0.63
Charter Communications 8.375% 30/04/2014	US	USD	508,726	523,988	0.51
Service Corp International 6.50% 15/03/2008	US	USD	494,481	493,246	0.48
Charter Communications 10.25% 15/09/2010	US	USD	458,667	476,441	0.47
Asbury Automotive Group 8.00% 15/03/2014	US	USD	458,362	460,654	0.45
Six Flags 9.625% 01/06/2014	US	USD	470,571	431,750	0.42
Echostar DBS 6.625% 01/10/2014	US	USD	406,980	390,213	0.38
Charter Communications 8.00% 30/04/2012	US	USD	364,247	372,443	0.36
Sonic Automotive 8.625% 15/08/2013	US	USD	346,951	353,023	0.34
Penn National Gaming 6.875% 01/12/2011	US	USD	330,671	331,499	0.32
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	279,799	311,277	0.30
CSC Holdings 7.25% 15/04/2012	US	USD	305,235	299,131	0.29
Muzak Finance 10.00% 15/02/2009	US	USD	305,235	274,712	0.27
Carrols 9.00% 15/01/2013	US	USD	268,607	273,308	0.27
Levi Strauss & Co 12.25% 15/12/2012	US	USD	225,874	251,285	0.25
Liberty Media 5.70% 15/05/2013	US	USD	263,520	248,038	0.24
Michaels Sts 10% 01/11/2014	US	USD	230,961	231,539	0.23
Nexstar Finance 7.00% 15/01/2014	US	USD	245,205	226,816	0.22
Seneca Gaming 7.25% 01/05/2012	US	USD	208,577	209,881	0.20
PanAmSat 9.00% 15/08/2014	US	USD	195,554	204,354	0.20
Michaels Sts 11.375% 01/11/2016	US	USD	203,490	203,999	0.20
Echostar 7.125% 01/02/2016	US	USD	203,490	197,650	0.19
Service International 7% 15/06/2017	US	USD	203,490	196,877	0.19
MGM Mirage 8.50% 15/09/2010	US	USD	180,089	190,669	0.19
Education Mgmt 8.75% 01/06/2014	US	USD	170,931	173,923	0.17
Town Sports International 9.625% 15/04/2011	US	USD	155,975	164,554	0.16
Nebraska Book Company 8.625% 15/03/2012	US	USD	165,844	155,894	0.15
Virgin River Casino 9.00% 15/01/2012	US	USD	144,478	148,813	0.15
Houghton Mifflin 11.50% 15/10/2013	US	USD	165,335	148,802	0.15
Service Corp International 7.70% 15/04/2009	US	USD	142,952	147,062	0.14
Education Mgmt 10.25% 01/06/2016	US	USD	114,972	118,421	0.12
Service Corp International 7.70% 15/04/2009	US	USD	101,745	106,324	0.10
Panamsat 9% 15/06/2016	US	USD	101,745	106,324	0.10
Service Corp International 6.75% 01/04/2016	US	USD	101,745	98,057	0.10
Sheraton Holding 7.375% 15/11/2015	US	USD	91,570	91,571	0.09
Dex Media West 9.875% 15/08/2013	US	USD	79,463	85,919	0.08
Lamar Media 7.25% 01/01/2013	US	USD	65,116	65,443	0.06
Visant 7.625% 01/10/2012	US	USD	64,099	64,580	0.06
Interface 9.50% 01/02/2014	US	USD	56,468	58,727	0.06
Tenneco 8.625% 15/11/2014	US	USD	55,959	55,960	0.05
Frontiervision Holdings 11.875% 15/09/2007	US	USD	38,968	49,198	0.05
Visteon 7.00% 10/03/2014	US	USD	49,855	43,873	0.04
Dex Media East 9.875% 15/11/2009	US	USD	30,523	32,050	0.03
Dex Media 8.00% 15/11/2013	US	USD	28,488	28,631	0.03
Dex Media West 8.50% 15/08/2010 (B)	US	USD	26,453	27,380	0.03
LBI Media 10.125% 15/07/2012	US	USD	20,349	21,621	0.02
MGM Mirage 9.75% 01/06/2007	US	USD	20,349	20,756	0.02
Adelphia Communications 9.25% 01/10/2002	US	USD	25,436	19,395	0.02
Mandalay Resort Group 10.25% 01/08/2007	US	USD	12,718	13,084	0.01
Mandalay Resort Group 9.375% 15/02/2010	US	USD	10,174	10,810	0.01
Houghton Mifflin 8.25% 01/02/2011	US	USD	10,174	10,480	0.01
MGM Mirage 6.00% 01/10/2009	US	USD	8,139	8,028	0.01
Dex Media 9.00% 15/11/2013	US	USD	7,122	6,196	0.01
				9,881,769	9.63
Consumer Staples					
Reynolds Amer 7.75% 01/06/2018	US	USD	712,216	756,089	0.74
Pierre Foods 9.875% 15/07/2012	US	USD	548,915	559,894	0.55
Reynolds Amer 7.625% 01/06/2016	US	USD	406,980	429,772	0.42
Revlon 9.50% 01/04/2011 Reg S	US	USD	305,235	273,949	0.27
Swift & Co 12.50% 01/01/2010	US	USD	167,370	170,718	0.17
Nutro Products 9.23% FRN 15/10/2013	US	USD	18,314	18,818	0.02
				2,209,240	2.17
Health Care					
DaVita 6.625% 15/03/2013	US	USD	791,577	777,725	0.76
VWR International 8.00% 15/04/2014	US	USD	712,216	731,803	0.71
Multiplan 10.375% 15/04/2016	US	USD	672,027	675,387	0.66
IASIS Healthcare Capital 8.75% 15/06/2014	US	USD	610,471	590,631	0.58
DaVita 7.25% 15/03/2015	US	USD	516,357	512,484	0.50

FAWF US High Income Fund [5,12] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Ameripath 10.50% 01/04/2013	US	USD	417,664	448,989	0.44
Rural Metro 0.00% VRN 15/03/2016	US	USD	508,726	386,632	0.38
Rural Metro 9.875% 15/03/2015	US	USD	348,986	362,946	0.35
AMR 10.00% 15/02/2015	US	USD	212,647	226,470	0.22
Accellent 10.50% 01/12/2013	US	USD	148,548	155,233	0.15
Psychiatric Solutions 7.75% 15/07/2015	US	USD	150,074	149,136	0.15
Res-Care 7.75% 15/10/2013	US	USD	130,233	129,257	0.13
Concentra Operating 9.50% 15/08/2010	US	USD	26,962	28,176	0.03
CDRV Investments 0/9.625% 01/01/2015	US	USD	17,805	13,799	0.01
				5,188,668	5.07
Telecommunication Services					
Intelsat 11.25% 15/06/2016	BM	USD	712,216	771,865	0.75
Qwest 8.875% 15/03/2012	US	USD	511,269	561,119	0.55
Windstream 8.125% 01/08/2013	US	USD	502,621	535,895	0.52
Qwest Capital Funding 7.25% 15/02/2011	US	USD	508,726	509,362	0.50
Windstream 8.625% 01/08/2016	US	USD	422,242	454,966	0.44
Metropcs Wire 9.25% 01/11/2014	US	USD	386,631	390,015	0.38
Intelsat 9.61375% FRN 15/01/2012	BM	USD	380,527	385,759	0.38
Dobson Cell 8.375% 01/11/2011	US	USD	362,721	376,777	0.37
American Towers 7.25% 01/12/2011	US	USD	356,108	367,682	0.36
Intelsat 9.25% 15/06/2016	BM	USD	305,235	324,694	0.32
Qwest 7.5% 144A 01/10/2014	US	USD	305,235	318,971	0.31
Intelsat 8.25% 15/01/2013	BM	USD	305,235	309,814	0.30
Broadview Ntwk 11.375% 01/09/2012	US	USD	272,677	282,903	0.28
Intelsat 6.50% 01/11/2013	BM	USD	322,023	267,280	0.26
Qwest 7.625% 15/06/2015	US	USD	241,136	251,987	0.25
Qwest 7.875% 01/09/2011	US	USD	203,490	214,682	0.21
Qwest Capital Funding 7.00% 03/08/2009	US	USD	209,086	209,609	0.20
Level 3 Fin 9.25% 01/11/2014	US	USD	203,490	205,017	0.20
Digicel 9.25% 01/09/2012 144A	BM	USD	170,931	178,197	0.17
Rogers Wireless 8.035% FRN 15/12/2010	CA	USD	105,815	108,196	0.11
Nextel Communications 5.25% CV 15/01/2010	US	USD	81,396	79,768	0.08
Rogers Wireless 9.625% 01/05/2011	CA	USD	15,261	17,093	0.02
PTV 10.00% (Pref'd) (A)	US	USD	1	3	0.00
				7,121,654	6.96
Financials					
El Paso Perform 7.75% 15/07/2011	US	USD	712,216	733,583	0.72
Host Hotels 6.875% 01/11/2014	US	USD	712,216	713,107	0.70
Ford Motor Credit 6.625% 16/06/2008	US	USD	712,216	698,135	0.68
Ventas Realty 6.50% 01/06/2016	US	USD	570,790	560,802	0.55
Rouse 6.75% 01/05/2013	US	USD	508,726	509,122	0.50
Ford Motor Credit 6.12% FRN 16/11/2006	US	USD	508,726	508,664	0.50
Ford Motor Credit 7.375% 01/02/2011	US	USD	508,726	485,550	0.47
Ford Motor Credit 9.4725% FRN 15/04/2012	US	USD	406,980	423,769	0.41
Hilcorp Energy Finance 7.75% 01/11/2015	US	USD	406,980	391,719	0.38
CCO Holdings 7.995% FRN 15/12/2010	US	USD	305,235	312,103	0.30
Residential Capital 6.50% 17/04/2013	US	USD	305,235	309,413	0.30
Hilcorp Energy 9% 01/06/2016	US	USD	235,031	243,845	0.24
American Real Estate 8.125% 01/06/2012	US	USD	230,961	236,736	0.23
Ventas Realty Capital 6.625% 15/10/2014	US	USD	158,722	158,326	0.15
Ace Cash Exp 10.25% 01/10/2014	US	USD	80,378	81,183	0.08
Triad Acquisition 11.125% 01/05/2013	US	USD	83,431	77,382	0.08
E*Trade Financial 7.375% 15/09/2013	US	USD	62,064	63,461	0.06
Hilcorp Energy Finance 10.50% 01/09/2010	US	USD	49,549	53,142	0.05
Global Cash Access 8.75% 15/03/2012	US	USD	27,165	28,524	0.03
				6,588,566	6.43
Unlisted					
Energy					
El Paso 4.99% CV (Pref'd)	US	USD	417	515,935	0.50
Targa Resources 8.50% 01/11/2013 144A	US	USD	57,994	57,850	0.06
				573,785	0.56
Materials					
RathGibson 11.25% 15/02/2014 144A	US	USD	411,050	431,603	0.42
Huntsman 10.125% 01/07/2009	US	USD	70,916	72,157	0.07
				503,760	0.49
Industrials					
Ashtead Holdings 8.625% 01/08/2015 144A	GB	USD	63,082	64,186	0.06
RH Donnelley Finance 10.875% 15/12/2012	US	USD	14,244	15,633	0.02
Continental Airlines 99-2C1 7.73% 15/09/2012	US	USD	669	661	0.00
				80,480	0.08
Information Technology					
Avago Technologies 11.875% 01/12/2015 144A	US	USD	305,235	335,759	0.33
Sensata Technologies 8.00% 01/05/2014 144A	NL	USD	305,235	294,934	0.29
Activant Solutions 9.50% 01/05/2016 144A	US	USD	258,432	240,343	0.23
				871,036	0.85
Consumer Discretionary					
Virgin River Casino 0.00% VRN 15/01/2013	US	USD	71,221	49,499	0.05
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	41,715	42,706	0.04
Chukchansi 8.78% FRN 15/11/2012 144A	US	USD	40,698	42,123	0.04
Waterford Gaming 8.625% 15/09/2012	US	USD	13,532	14,344	0.01
				148,672	0.14
Consumer Staples					
Nutro Products 10.75% 15/04/2014 144A	US	USD	336,267	361,068	0.35
				361,068	0.35
Health Care					
Skilled Healthcare 11.00% 15/01/2014 144A	US	USD	408,507	449,358	0.44
				449,358	0.44
Telecommunication Services					
Nordic Telephone 8.875% 01/05/2016 144A	DK	USD	182,123	190,775	0.19
				190,775	0.19
Financials					
Residential Capital 6.89825% FRN 17/04/2009 144A	US	USD	508,726	509,998	0.50
Crescent Real Estate Equities 9.25% 15/04/2009	US	USD	73,256	75,454	0.07
				585,452	0.57
Fractions				7	0.00
Total Investments (Cost USD 85,523,511)				**87,266,386**	**85.23**

Geographical Split

	Country Code	%
USA	US	79.15
Bermuda	BM	2.47
Netherlands	NL	0.95
Canada	CA	0.74
Australia	AU	0.68
UK	GB	0.42
Mexico	MX	0.31
Marshall Islands	MH	0.27
Denmark	DK	0.19
Cayman Islands	KY	0.05
Cash and other net assets		14.77

Institutional America Fund [12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	33,027	2,329,432	2.39
Valero Energy	US	USD	25,394	1,304,789	1.34
Tesoro Petroleum	US	USD	18,341	1,147,605	1.18
Occidental Petroleum	US	USD	23,281	1,064,902	1.09
Sunoco	US	USD	12,628	809,884	0.83
Marathon Oil Group	US	USD	5,574	465,742	0.48
Devon Energy	US	USD	5,860	385,680	0.40
Transocean	US	USD	5,149	369,612	0.38
Schlumberger	AN	USD	3,976	245,763	0.25
Southwestern Energy	US	USD	6,492	225,550	0.23
Pacific Ethanol	US	USD	13,567	223,993	0.23
Globalsantafe	KY	USD	3,949	203,149	0.21
Ultra Petroleum	CA	USD	3,295	171,333	0.18
Holly Corporation	US	USD	1,513	70,919	0.07
				9,018,353	9.26
Utilities					
Edison International	US	USD	23,739	1,054,251	1.08
Southern	US	USD	18,501	675,671	0.69
TXU	US	USD	8,375	529,576	0.54
AES	US	USD	21,786	474,945	0.49
NRG Energy	US	USD	7,392	354,325	0.36
Questar	US	USD	1,700	136,767	0.14
Exelon	US	USD	1,707	105,619	0.11
ITC Holdings	US	USD	2,382	83,659	0.09
				3,414,813	3.50
Materials					
Allegheny Technologies	US	USD	11,854	936,895	0.96
Alcoa	US	USD	14,275	410,286	0.42
Nucor	US	USD	5,814	334,210	0.34
Monsanto (New)	US	USD	7,199	318,095	0.33
Titanium Metals	US	USD	10,614	311,858	0.32
United States Steel	US	USD	4,596	310,054	0.32
Praxair	US	USD	4,638	278,884	0.29
Phelps Dodge	US	USD	2,489	247,087	0.25
Ashland	US	USD	2,861	167,600	0.17
Commercial Metals	US	USD	4,891	128,156	0.13
				3,443,125	3.53
Industrials					
Joy Global	US	USD	33,578	1,322,642	1.36
General Electric	US	USD	37,357	1,307,502	1.34
Manitowoc	US	USD	17,202	939,574	0.96
Terex	US	USD	16,469	842,729	0.86
Caterpillar	US	USD	13,501	818,333	0.84
WESCO International	US	USD	6,410	418,116	0.43
CSX	US	USD	10,684	382,622	0.39
Boeing	US	USD	4,746	379,700	0.39
Precision Castparts Corporation	US	USD	5,399	368,008	0.38
Bucyrus International (A)	US	USD	8,629	361,676	0.37
Swift Transportation	US	USD	13,629	352,332	0.36
Waste Management	US	USD	9,192	343,146	0.35
General Dynamics	US	USD	4,337	308,801	0.32
Norfolk Southern	US	USD	5,310	280,671	0.29
Shaw Group	US	USD	10,137	267,421	0.27
Raytheon	US	USD	5,014	249,642	0.26
Energy Conversion Devices	US	USD	6,573	244,286	0.25
Burlington Northern Santa Fe	US	USD	2,220	171,867	0.18
Jacobs Engineering	US	USD	2,176	164,209	0.17
Deere	US	USD	1,541	131,948	0.14
Washington Group International	US	USD	1,844	103,805	0.11
Simpson Manufacturing	US	USD	2,150	61,372	0.06
Excel Maritime Carriers	LR	USD	805	10,647	0.01
				9,831,049	10.09
Information Technology					
Hewlett-Packard	US	USD	60,179	2,326,538	2.39
Apple Computer	US	USD	27,466	2,227,815	2.28
Marvell Technology Group	BM	USD	66,764	1,195,089	1.23
NVIDIA	US	USD	32,077	1,097,690	1.13
Motorola	US	USD	44,782	1,029,553	1.06
Google (A)	US	USD	1,944	930,270	0.95
Cymer	US	USD	18,775	873,227	0.90
Western Digital	US	USD	42,397	775,445	0.80
Lam Research	US	USD	13,524	669,608	0.69
Cisco Systems	US	USD	24,481	593,424	0.61
Microsoft	US	USD	19,729	566,440	0.58
Seagate Technology	KY	USD	20,997	473,921	0.49
Qualcomm	US	USD	12,223	447,759	0.46
Brocade Comm Systems	US	USD	50,636	410,662	0.42
MEMC Electronic Materials	US	USD	9,703	347,855	0.36
Sandisk	US	USD	6,536	317,331	0.33
Autodesk	US	USD	4,540	166,038	0.17
Network Appliance	US	USD	3,479	127,012	0.13
Adobe Systems	US	USD	3,062	116,014	0.12
Rackable Systems	US	USD	3,193	98,775	0.10
Intersil (A)	US	USD	3,751	89,061	0.09
				14,879,527	15.29
Consumer Discretionary					
Best Buy	US	USD	25,467	1,415,242	1.45
Echostar Communications (A)	US	USD	18,814	665,481	0.68
Officemax	US	USD	13,021	617,631	0.63
Ann Taylor Stores	US	USD	12,424	555,637	0.57
D.R. Horton	US	USD	21,840	513,241	0.53
Liberty Media Capital (A)	US	USD	5,188	461,074	0.47
Penney (JC)	US	USD	5,903	449,936	0.46
News Corp (A)	US	USD	20,981	438,314	0.45
Men's Wearhouse	US	USD	10,583	427,458	0.44
Staples	US	USD	14,713	379,311	0.39
Wynn Resorts	US	USD	4,943	360,018	0.37
McDonald's	US	USD	8,099	339,917	0.35
Federated Department Stores	US	USD	7,092	313,631	0.32
Petsmart	US	USD	10,379	300,059	0.31
Building Material Holding Corp	US	USD	11,368	298,195	0.31
Circuit City Stores Inc	US	USD	10,278	278,559	0.29
Penn National Gaming	US	USD	7,486	274,843	0.28
Omnicom Group	US	USD	2,454	249,153	0.26
Nordstrom	US	USD	5,066	242,599	0.25
Home Depot	US	USD	5,832	216,864	0.22
KB Home	US	USD	4,414	199,554	0.20
Thor Industries	US	USD	4,154	182,059	0.19
Yum! Brands	US	USD	2,584	153,809	0.16
Domino's Pizza	US	USD	5,602	152,601	0.16
Ryland Group	US	USD	3,164	145,460	0.15
Wolverine World Wide	US	USD	5,075	144,233	0.15
Autoliv	US	USD	2,547	144,072	0.15
Pinnacle Entertainment	US	USD	2,883	87,089	0.09
Kohls Corp	US	USD	1,060	76,521	0.08
Columbia Sportswear	US	USD	197	11,084	0.01
				10,093,645	10.37
Consumer Staples					
Altria Group	US	USD	30,273	2,471,555	2.53
CVS	US	USD	37,368	1,184,218	1.21
Procter & Gamble	US	USD	14,968	948,250	0.97
Hansen Natural	US	USD	16,776	533,160	0.55
Kroger	US	USD	18,162	408,849	0.42
Archer Daniels Midland	US	USD	10,062	385,903	0.40
Wal-Mart Stores	US	USD	6,526	322,412	0.33
Colgate-Palmolive	US	USD	4,979	316,271	0.32
Corn Products International	US	USD	8,632	314,752	0.32
General Mills	US	USD	5,445	307,708	0.32
Playtex Products	US	USD	21,823	301,168	0.31
Directv Group	US	USD	9,413	207,385	0.21
Safeway (US)	US	USD	6,903	203,996	0.21
BJ's Wholesale Club	US	USD	7,014	202,569	0.21
PepsiCo	US	USD	3,188	201,261	0.21
Kimberly Clark	US	USD	3,017	199,724	0.20
Energizer Holdings	US	USD	2,159	167,716	0.17
				8,676,897	8.89
Health Care					
Gilead Sciences	US	USD	25,498	1,769,060	1.81
Merck	US	USD	27,189	1,235,481	1.27
Genentech	US	USD	10,912	910,444	0.93
Johnson & Johnson	US	USD	13,136	885,535	0.91
Pfizer	US	USD	30,301	802,371	0.82
Baxter International	US	USD	15,068	694,822	0.71
UnitedHealth Group	US	USD	14,155	693,601	0.71
Biogen Idec	US	USD	13,308	624,033	0.64
Theravance	US	USD	18,949	595,572	0.61
Allergan	US	USD	3,644	419,548	0.43
Amgen	US	USD	5,338	404,300	0.41
Medco Health Solutions	US	USD	7,334	393,412	0.40
Endo Pharmaceuticals Holdings	US	USD	12,603	356,690	0.37
Cardinal Health	US	USD	4,567	298,737	0.31
Auxilium Pharmaceuticals	US	USD	21,077	255,253	0.26
McKesson	US	USD	4,956	249,339	0.26
Aetna	US	USD	5,528	226,880	0.23
Thermo Electron	US	USD	5,185	222,439	0.23
Barr Pharmaceuticals	US	USD	4,125	218,277	0.22
Omnicare	US	USD	5,614	201,013	0.21
Humana	US	USD	2,629	158,431	0.16
Sepracor	US	USD	2,725	140,606	0.14
Medimmune	US	USD	4,173	132,538	0.14
Advanced Magnetics	US	USD	3,107	131,538	0.13
Amylin Pharmaceuticals	US	USD	1,463	65,314	0.07
				12,085,234	12.38

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional America Fund [12] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
AT&T	US	USD	58,431	1,984,347	2.04
BellSouth	US	USD	11,220	501,347	0.51
Qwest Communications International	US	USD	55,421	483,826	0.50
American Tower (A)	US	USD	8,265	295,579	0.30
Verizon Communications	US	USD	6,118	224,687	0.23
				3,489,786	3.58
Financials					
Bank of America	US	USD	42,276	2,286,337	2.34
Merrill Lynch	US	USD	16,757	1,464,739	1.50
Chubb	US	USD	25,664	1,368,198	1.40
Fannie Mae	US	USD	22,678	1,348,696	1.38
ACE	KY	USD	21,720	1,247,832	1.28
JPMorgan Chase	US	USD	21,808	1,045,063	1.07
Wells Fargo (New)	US	USD	28,211	1,026,614	1.05
Radian Group	US	USD	16,652	892,892	0.92
Prudential Financial	US	USD	11,191	864,798	0.89
Citigroup	US	USD	15,908	801,478	0.82
Berkshire Hathaway (B)	US	USD	193	677,940	0.70
MetLife	US	USD	11,081	637,186	0.65
Morgan Stanley Dean Witter	US	USD	7,586	579,902	0.59
Ambac Financial Group	US	USD	6,192	518,396	0.53
WR Berkley	US	USD	13,569	498,663	0.51
Countrywide Financial	US	USD	11,610	443,745	0.46
Hartford Financial Services Group	US	USD	4,795	419,683	0.43
Ameriprise Financial	US	USD	7,973	415,445	0.43
Genworth Financial	US	USD	11,887	399,170	0.41
Goldman Sachs Group	US	USD	1,945	369,288	0.38
Zenith National Insurance	US	USD	7,683	357,439	0.37
Willis Group Holdings	BM	USD	9,393	356,972	0.37
Chicago Mercantile Exchange (A)	US	USD	644	321,091	0.33
Reinsurance Group Of Amer	US	USD	4,974	281,259	0.29
Old Republic International	US	USD	10,761	242,358	0.25
Bear Stearns	US	USD	1,559	237,297	0.24
Knight Capital (A)	US	USD	12,536	233,811	0.24
MBIA	US	USD	3,387	210,915	0.22
Hudson City Bancorp	US	USD	15,268	209,485	0.21
PartnerRe	BM	USD	2,991	209,312	0.21
SLM Corporation	US	USD	3,671	178,184	0.18
Fidelity Nat Title Gp W/I	US	USD	7,938	174,652	0.18
Fidelity National Financial	US	USD	7,577	170,182	0.17
Endurance Specialty Holdings	BM	USD	4,325	155,669	0.16
MGIC Investment	US	USD	2,242	133,238	0.14
Assurant	US	USD	1,938	102,507	0.11
Cathay General Bancorp	US	USD	2,794	96,603	0.10
Loews Carolina Group	US	USD	1,279	73,917	0.08
				21,050,956	21.59
Securities Traded on Other Regulated Markets					
Information Technology					
Fair Isaac	US	USD	1,654	60,628	0.06
				60,628	0.06
Financials					
Aspen Insurance	BM	USD	7,898	196,909	0.20
				196,909	0.20
Fractions				(5)	0.00
Total Investments (Cost USD 178,252,810)				**96,240,917**	**98.71**

Geographical Split

	Country Code	%
USA	US	94.13
Bermuda	BM	2.17
Cayman Islands	KY	1.97
Netherlands Antilles	AN	0.25
Canada	CA	0.18
Liberia	LR	0.01
Cash and other net assets		1.29

Institutional Asia Pacific (ex-Japan) Fund [6,12]

Schedule of Investments as at 31 October 2006

	Country Code	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange				
Energy				
PetroChina (H)	CN HKD	70,000	76,684	1.44
Woodside Petroleum	AU AUD	2,300	66,864	1.25
China Petroleum & Chemical (H)	CN HKD	84,000	57,830	1.09
CNOOC	HK HKD	66,000	54,840	1.03
China Oilfield Services (H)	CN HKD	96,000	54,091	1.02
PTT Exploration & Production (F)	TH THB	10,700	31,762	0.60
Thai Oil (F)	TH THB	11,300	18,772	0.35
			360,843	6.78
Materials				
BHP Billiton	AU AUD	10,100	213,939	4.02
Posco	KR KRW	200	56,309	1.06
Rinker Group	AU AUD	3,240	46,531	0.87
Hunan Non-Ferrous Metals	CN HKD	70,000	33,214	0.62
Rio Tinto (Australia)	AU AUD	500	30,349	0.57
Dyno Nobel	AU AUD	13,500	24,457	0.46
			404,799	7.60
Industrials				
Orion Corp	KR KRW	150	40,594	0.76
Hyundai Mipo Dockyard	KR KRW	300	39,798	0.75
Weichai Power (H)	CN HKD	15,000	36,089	0.68
Downer EDI	AU AUD	7,000	34,901	0.66
SembCorp Marine	SG SGD	15,000	32,938	0.62
United Group	AU AUD	2,900	32,802	0.62
Keppel	SG SGD	3,000	30,434	0.57
Samsung Corporation	KR KRW	850	28,371	0.53
Sai Global	AU AUD	10,000	27,716	0.52
Eva Airways	TW TWD	69,000	27,230	0.51
Hutchison Whampoa	HK HKD	3,000	26,690	0.50
Dazhong Transport Gp (B)	CN USD	47,385	25,635	0.48
Beijing Capital International Airport	CN HKD	34,000	21,875	0.41
SIA Engineering Company	SG SGD	9,000	21,612	0.41
BYD (H)	CN HKD	8,000	21,610	0.41
Dalian Port PDA (H)	CN HKD	44,000	21,331	0.40
Dongfang Electrical Machinery (H)	CN HKD	10,000	19,340	0.36
TSM Tech	KR KRW	900	14,327	0.27
Hyundai Engineering & Construction	KR KRW	220	12,305	0.23
Hastie Group	AU AUD	3,500	6,585	0.12
			522,183	9.81
Information Technology				
Samsung Electronics	KR KRW	330	213,993	4.02
Computershare	AU AUD	11,700	69,748	1.31
MediaTek	TW TWD	6,000	58,653	1.10
High Tech Computer	TW TWD	2,000	49,706	0.93
AU Optronics	TW TWD	30,000	40,488	0.76
Vtech	HK HKD	8,000	40,331	0.76
Sina Corp	CN USD	1,500	38,655	0.73
Novatek Microelectronics	TW TWD	8,000	37,958	0.71
Delta Electrics	TW TWD	12,000	33,981	0.64
NHN	KR KRW	300	29,769	0.56
GigaMedia	SG USD	2,600	25,220	0.47
Advantech	TW TWD	9,000	25,106	0.47
Kingboard Chemical Holdings	KY HKD	7,000	24,956	0.47
Yageo	TW TWD	63,000	23,154	0.43
			711,718	13.36
Consumer Discretionary				
Esprit Holdings	HK HKD	7,500	72,817	1.37
Li & Fung	HK HKD	26,000	68,220	1.28
Fantastic Holdings	AU AUD	12,300	32,853	0.62
Astra International	ID IDR	22,000	32,413	0.61
Hong Kong and Shanghai Hotels	HK HKD	21,000	29,243	0.55
YBM Sisa.com	KR KRW	1,030	22,245	0.42
Home Inns & Hotel Mgt ADR	CN USD	100	2,477	0.05
			260,268	4.90
Consumer Staples				
Woolworths	AU AUD	5,300	84,896	1.59
IOI	MY MYR	16,200	76,287	1.43
LG Household & Health Care	KR KRW	410	37,856	0.71
London Sumatra Indonesia	ID IDR	66,500	33,817	0.63
Asian Citrus Holdings	CN GBP	7,000	27,383	0.51
Petra Foods	SG SGD	17,000	17,792	0.33
			278,031	5.20
Health Care				
Parkway Holdings	SG SGD	34,000	60,471	1.13
Bumrungrad Hospital (F)	TH THB	26,800	26,822	0.50
Mindray Medical International ADR	CN USD	100	1,823	0.03
			89,116	1.66
Telecommunication Services				
China Mobile (Hong Kong)	HK HKD	14,500	117,536	2.21
Telekomunikasi Indonesia	ID IDR	54,500	49,706	0.93
Philippine Long Distance Telephone	PH PHP	650	30,832	0.58
True Corp (F)	TH THB	105,500	24,134	0.45
			222,208	4.17
Financials				
National Australia Bank	AU AUD	5,400	159,326	2.99
Commonwealth Bank of Australia	AU AUD	3,800	140,331	2.63
ANZ Banking	AU AUD	5,600	125,904	2.36
Kookmin Bank	KR KRW	1,280	101,347	1.90
QBE Insurance Group	AU AUD	4,200	80,316	1.51
Chinatrust Financial Holding	TW TWD	88,000	64,022	1.20
AMP	AU AUD	8,600	63,252	1.19
Westfield Group	AU AUD	4,000	57,693	1.08
BOC Hong Kong Holdings	HK HKD	25,000	56,087	1.05
Shinhan Financial Group	KR KRW	1,200	55,336	1.04
Australian Stock Exchange	AU AUD	1,900	52,073	0.98
Cathay Financial Holding	TW TWD	24,000	46,634	0.88
Bank of East Asia	HK HKD	9,400	45,026	0.85
China Vanke	CN HKD	32,000	38,590	0.72
Yuanta Core Pacific Securities	TW TWD	44,000	30,884	0.58
Standard Chartered	GB GBP	1,000	28,147	0.53
Chang Hwa Bank	TW TWD	43,000	26,750	0.50
DBS Group Holdings	SG SGD	2,000	26,197	0.49
China Overseas Land & Investment	HK HKD	24,000	21,940	0.41
Cheung Kong Holdings	HK HKD	2,000	21,816	0.41
Babcock & Brown Japan Property Trust	AU AUD	11,300	16,928	0.32
China Life Insurance (H)	CN HKD	8,000	16,896	0.32
Promina Group	AU AUD	2,800	14,741	0.28
Industrial & Com Bk China	CN HKD	12,000	5,384	0.10
Suncorp-Metway	AU AUD	300	4,831	0.09
			1,300,451	24.41
Securities Traded on Other Regulated Markets				
Energy				
WorleyParsons	AU AUD	3,700	51,991	0.98
China Shenhua Energy (H)	CN HKD	21,500	37,923	0.71
Paladin Resources	AU AUD	6,100	27,250	0.51
			117,164	2.20
Utilities				
Manila Water	PH PHP	142,000	26,212	0.49
			26,212	0.49
Materials				
Sinochem Hong Kong Holdings	BM HKD	96,000	33,544	0.63
Taiwan Cement	TW TWD	40,624	32,125	0.60
Aromatics (Thai) (F)	TH THB	21,700	20,684	0.39
			86,353	1.62
Industrials				
Air China	CN HKD	78,000	39,222	0.74
China International Marine Containers (B)	CN HKD	19,700	27,733	0.52
			66,955	1.26
Information Technology				
Pixart Imaging	TW TWD	4,000	32,897	0.62
Wistron	TW TWD	23,000	26,676	0.50
CDNetworks	KR KRW	760	25,327	0.48
LG.Philips LCD	KR KRW	770	24,516	0.46
MJC Probe	TW TWD	4,000	9,520	0.18
			118,936	2.24
Consumer Discretionary				
Dominos Pizza (Australia & New Zealand)	AU AUD	12,986	32,675	0.61
Minor International (F)	TH THB	95,500	28,088	0.53
Mitra Adiperkasa	ID IDR	226,500	24,157	0.45
Formosa Internatl Hotels	TW TWD	6,000	16,087	0.30
Robinson Department Store (F)	TH THB	31,400	9,663	0.18
Shenzhou International Group	CN HKD	10,000	4,152	0.08
			114,822	2.15
Consumer Staples				
Coles Myer	AU AUD	3,700	38,900	0.73
Cofco International	BM HKD	30,000	26,767	0.50
Bakrie Sumatera Plantations	ID IDR	197,000	18,628	0.35
			84,295	1.58
Telecommunication Services				
LG Dacom	KR KRW	900	20,918	0.39
			20,918	0.39
Financials				
Shin Kong Financial Holdings	TW TWD	89,000	78,825	1.48
China Merchants Bank	CN HKD	28,500	44,611	0.84
Korea Reinsurance	KR KRW	3,630	41,029	0.77
China Construction Bank	CN HKD	90,000	40,615	0.76
China Everbright	HK HKD	42,000	37,203	0.70
Central Pattana (F)	TH THB	59,000	35,188	0.66
Bumiputra-Commerce Holdings	MY MYR	15,900	30,037	0.56
Hung Poo Construction	TW TWD	27,000	29,851	0.56
Sinyi Realty	TW TWD	11,000	26,510	0.50
Yanlord Land Group	SG SGD	25,000	23,275	0.44
Bank Niaga (Dematerialised)	ID IDR	150,000	14,349	0.27
			401,493	7.54

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Asia Pacific (ex-Japan) Fund [6,12] - continued

Schedule of Investments as at 31 October 2006

	Country Code	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund				
Ishares FTSE Xin	HK HKD	4,700	41,754	0.78
			41,754	0.78
Unlisted				
Consumer Discretionary				
Land and Houses NVDR	TH THB	107,800	23,926	0.45
			23,926	0.45
Equity Linked Notes				
GSI (China Mer Bk) ELN 14/09/2009	CN USD	5,200	6,870	0.13
			6,870	0.13
Total Investments (Cost USD 4,961,703)			**5,259,315**	**98.70**

Geographical Split

	Country Code	%
Australia	AU	28.84
Korea	KR	14.34
Taiwan	TW	13.46
China	CN	13.14
Hong Kong	HK	11.89
Singapore	SG	4.47
Thailand	TH	4.11
Indonesia	ID	3.25
Malaysia	MY	2.00
Bermuda	BM	1.13
Philippines	PH	1.07
UK	GB	0.53
Cayman Islands	KY	0.47
Cash and other net assets		1.30

Institutional Emerging Market Equity Fund [6,12,16]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
OAO Gazprom ADR Reg S	RU	USD	4	190	3.57
Lukoil ADR	RU	USD	1	120	2.25
Petrobras (Pref'd)	BR	BRL	4	88	1.65
Sasol	ZA	ZAR	2	72	1.35
Petroleo Brasileiro ADR	BR	USD	0	59	1.11
SK	KR	KRW	0	49	0.92
China Petroleum & Chemical (H)	CN	HKD	69	48	0.90
Mol Magyar Olaj-es Gazipari	HU	HUF	0	44	0.83
Tenaris ADR	LU	USD	0	38	0.71
NovaTek GDR Reg S	RU	USD	0	34	0.64
CNOOC	HK	HKD	35	30	0.56
Tatneft Ao ADR	RU	USD	0	30	0.56
PTT (F)	TH	THB	3	23	0.43
Petrobras ADR	BR	USD	0	23	0.43
Thai Oil (F)	TH	THB	8	15	0.28
Tupras Turkiye Petrol Rafine	TR	TRY	0	14	0.26
CNOOC ADR	HK	USD	0	13	0.24
Medco Energi Internasional	ID	IDR	32	12	0.23
SXR Uranium One	CA	ZAR	0	10	0.19
SNP Petrom	RO	RON	25	6	0.11
Addax Petroleum	CA	CAD	0	5	0.09
Dragon Oil	IE	GBP	0	3	0.06
				926	17.37
Utilities					
CEZ	CZ	CZK	1	47	0.88
China Resources Power Holdings	HK	HKD	3	4	0.08
China Gas	CN	HKD	17	3	0.06
				54	1.02
Materials					
JSC MMC Norilsk Nickel ADR	RU	USD	0	68	1.28
Companhia Vale do Rio Doce (A) ADR	BR	USD	2	59	1.11
Impala Platinum Holdings	ZA	ZAR	0	53	0.99
Cemex ADR	MX	USD	1	45	0.84
Posco	KR	KRW	0	41	0.77
Grupo Mexico	MX	MXN	10	38	0.71
Gold Fields	ZA	ZAR	1	29	0.54
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	0	26	0.49
Votorantim Celulose e Papel ADR	BR	USD	1	23	0.43
Evraz Group GDR Reg S	LU	USD	0	22	0.41
Korea Zinc	KR	KRW	0	22	0.41
Aneka Tambang	ID	IDR	29	22	0.41
Lee & Man Paper Manufacturing	KY	HKD	9	19	0.36
First Quantum Minerals	CA	CAD	0	13	0.24
Voestalpine	AT	EUR	0	12	0.23
AUR Resources	CA	CAD	0	9	0.17
Novolipetsk Steel GDR Reg S	RU	USD	0	9	0.17
Aricom	GB	GBP	4	4	0.08
Titanium Resources Group	VG	GBP	1	2	0.04
				516	9.68
Industrials					
GS Engineering & Construction	KR	KRW	0	31	0.58
Hyundai Engineering & Construction	KR	KRW	0	27	0.51
Tam (Pref'd)	BR	BRL	0	23	0.43
Kyeryong Construction Industrial	KR	KRW	0	22	0.41
Bidvest	ZA	ZAR	1	22	0.41
Orascom Construction Industries GDR Reg S	EG	USD	0	19	0.36
Localiza Rent A Car	BR	BRL	0	19	0.36
Hyundai Mipo Dockyard	KR	KRW	0	19	0.36
Larsen & Tourbo	IN	INR	0	15	0.28
Macquarie Korea Infrastructure Fund GDR	KR	USD	2	14	0.26
All America Latina Logistica	BR	BRL	1	13	0.24
Copa Holdings (A)	PA	USD	0	11	0.21
Crompton Greaves (Dematerialised)	IN	INR	1	10	0.19
Bakrie and Brothers	ID	IDR	520	9	0.17
Suzlon Energy	IN	INR	0	8	0.15
Keppel	SG	SGD	0	8	0.15
Beijing Capital International Airport	CN	HKD	12	8	0.15
Tam ADR	BR	USD	0	6	0.11
Sintex Industries	IN	INR	1	5	0.09
Punj Lloyd	IN	INR	0	5	0.09
Emperor	BM	HKD	14	3	0.06
				297	5.57
Information Technology					
Samsung Electronics	KR	KRW	0	234	4.39
Hon Hai Precision Industry	TW	TWD	14	95	1.78
Taiwan Semiconductor Manufacturing	TW	TWD	41	77	1.45
High Tech Computer	TW	TWD	1	34	0.64
Siliconware Precision Industries	TW	TWD	23	31	0.58
NHN	KR	KRW	0	31	0.58
Advanced Semiconductor Engineering	TW	TWD	32	30	0.56
Delta Electrics	TW	TWD	10	29	0.54
Foxconn International Holdings	KY	HKD	7	26	0.49
Satyam Computer Services	IN	INR	2	23	0.43
Wipro (Demat)	IN	INR	1	19	0.36
Hynix Semiconductor	KR	KRW	0	18	0.34
Phoenix Precision Technology	TW	TWD	13	14	0.26
MediaTek	TW	TWD	1	10	0.19
RADWARE	IL	USD	0	9	0.17
Ituran Location and Control	IL	USD	0	5	0.09
Powertech Technology GDR Reg S	TW	USD	0	4	0.08
Rolta India	IN	INR	0	4	0.08
Orpak Systems	IL	GBP	0	3	0.06
CSU Cardsystem ADR Reg S	BR	USD	0	2	0.04
				698	13.11
Consumer Discretionary					
Hyundai Motor	KR	KRW	0	32	0.60
Urbi Desarrollos Urbanos	MX	MXN	10	31	0.58
CTC Media	US	USD	1	30	0.56
Lojas Renner	BR	BRL	2	30	0.56
Central European Media Enterprises (A)	BM	USD	0	26	0.49
Naspers (N) ADR	ZA	USD	1	25	0.47
Hyundai Department Store	KR	KRW	0	21	0.39
Net Servicos De Comun ADR	BR	USD	1	18	0.34
Dogan Yayin	TR	TRY	3	15	0.28
Lewis Group	ZA	ZAR	1	15	0.28
Tofas Turk Otomobil Fabrik	TR	TRY	3	12	0.23
Orascom Hotels & Development	EG	EGP	1	12	0.23
Genting	MY	MYR	1	11	0.21
Dogus Otomotiv Servis	TR	TRY	1	6	0.11
Li Ning	CN	HKD	4	5	0.09
YBM Sisa.com	KR	KRW	0	3	0.06
Onmedia	KR	KRW	0	3	0.06
				295	5.54
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	13	47	0.88
Fomento Economico Mexicano ADR	MX	USD	0	37	0.69
Enka Insaat ve Sanayi	TR	TRY	3	27	0.51
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	0	13	0.24
Charoen Pokphand Foods	TH	THB	98	13	0.24
LG Household & Health Care	KR	KRW	0	12	0.23
Cherkizovo Group Gdr	RU	USD	0	9	0.17
Yantai Changyu Pioneer Wine (B)	CN	HKD	1	6	0.11
Olam International	SG	SGD	3	5	0.09
Akbank TAS	TR	TRY	0	3	0.06
Eastern Tobacco	EG	EGP	0	3	0.06
				175	3.28
Health Care					
Acibadem Saglik	TR	TRY	1	15	0.28
Bumrungrad Hospital (F)	TH	THB	5	5	0.09
Teva Pharmaceutical Industries ADR	IL	USD	0	5	0.09
Mindray Medical International ADR	CN	USD	0	4	0.08
				29	0.54
Telecommunication Services					
America Movil ADR	MX	USD	3	165	3.10
China Mobile (Hong Kong)	HK	HKD	10	88	1.65
MTN Group	ZA	ZAR	6	62	1.16
Vimpel-Communications ADR	RU	USD	0	40	0.75
Orascom Telecom Holding GDR Reg S	EG	USD	0	32	0.60
Philippine Long Distance Telephone	PH	PHP	0	29	0.54
NII Holdings (B)	US	USD	0	23	0.43
Sistema GDR Reg S	RU	USD	0	22	0.41
Orckit Communications	IL	USD	0	8	0.15
				469	8.79
Financials					
Banco Bradesco (Pref'd)	BR	BRL	1	56	1.05
Shinhan Financial Group	KR	KRW	1	51	0.96
Kookmin Bank	KR	KRW	0	44	0.83
Sberbank GDR Reg S	RU	EUR	0	40	0.75
FirstRand	ZA	ZAR	14	37	0.69
Unibanco ADR	BR	USD	0	36	0.68
Turkiye Garanti Bankasi	TR	TRY	8	31	0.58
Bank Hapoalim (Reg'd)	IL	ILS	6	30	0.56
Daegu Bank	KR	KRW	1	24	0.45
State Bank of India	IN	INR	0	24	0.45
Industrial Bank of Korea	KR	KRW	1	21	0.39
IRSA Inversiones y Representaciones GDR	AR	USD	1	21	0.39
Banco Nossa Caixa	BR	BRL	0	20	0.38
Credicorp	BM	USD	0	18	0.34
African Bank Investments	ZA	ZAR	4	17	0.32
Bank Rakyat Indonesia	ID	IDR	29	16	0.30
Orco Property Group	LU	EUR	0	16	0.30
Siam Commercial Bank (F)	TH	THB	8	15	0.28
Banco Itau Holding Financiera (Reg'd) (Pref'd)	BR	BRL	0	14	0.26
Ping An Insurance Group	CN	HKD	3	14	0.26

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Emerging Market Fund [6, 12,16] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Bank Muscat SAOG GDR Reg S	OM	USD	1	13	0.24
Commercial International Bank	EG	USD	1	13	0.24
Bancolombia ADR	CO	USD	0	11	0.21
Bank Mandiri Persero	ID	IDR	35	11	0.21
UTI Bank	IN	INR	1	10	0.19
Kerry Properties	HK	HKD	2	10	0.19
Solidere GDR	LB	USD	0	9	0.17
Mcb Bank Gdr Reg S	PK	USD	0	6	0.11
Shui On Land	KY	HKD	7	6	0.11
Brascan Residential	BR	BRL	0	6	0.11
Plaza Centers	NL	GBP	1	5	0.09
Banco Macro Bansud ADR	AR	USD	0	5	0.09
Medial Saude	BR	BRL	0	4	0.08
Federal Bank GDR Reg S	IN	USD	0	4	0.08
Industrial & Com Bk China	CN	HKD	6	3	0.06
Banco Bradesco ADR	BR	USD	0	3	0.06
Rolta India GDR Reg S	IN	USD	0	2	0.04
Federal Bank	IN	INR	0	1	0.02
				667	12.52
Securities Traded on Other Regulated Markets					
Energy					
China Shenhua Energy (H)	CN	HKD	16	29	0.54
Sibir Energy	GB	GBP	1	14	0.26
Petrol Ofisi	TR	TRY	3	13	0.24
Imperial Energy	GB	GBP	0	7	0.13
Falcon Oil & Gas	CA	CAD	2	6	0.11
Cat Oil Br	AT	EUR	0	6	0.11
Ukrnafta ADR	UA	EUR	0	5	0.09
Gazprom Neft ADR	RU	USD	0	5	0.09
Urals Energy Public	CY	GBP	0	5	0.09
Victoria Oil & Gas	GB	GBP	1	2	0.04
Equator Exploration	VG	GBP	1	2	0.04
Primeline Energy Holdings	KY	CAD	1	1	0.02
Primeline Energy Wts 05/04/2008	KY	CAD	0	0	0.00
				95	1.76
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	24	31	0.58
Xinao Gas Holdings	KY	HKD	8	8	0.15
				39	0.73
Materials					
Israel Chemical	IL	ILS	4	28	0.53
Aquarius Platinum (UK)	BM	GBP	1	27	0.51
Vedanta Resources	GB	GBP	0	13	0.24
Ind Klabin Papel E Cse (Pref'd)	BR	BRL	5	13	0.24
Gujarat Ambuja Cements	IN	INR	3	10	0.19
Steppe Cement	MY	GBP	1	5	0.09
Stirol Concern ADR	UA	EUR	0	4	0.08
Sinochem Hong Kong Holdings	BM	HKD	12	4	0.08
Kazakhmys	GB	GBP	0	3	0.06
				107	2.02
Industrials					
Samsung Heavy Industries	KR	KRW	1	36	0.68
Daewoo Shipbuilding & Marine Engineering	KR	KRW	0	23	0.43
Jaiprakash Associates	IN	INR	1	23	0.43
Hanjin Heavy Industries & Construction	KR	KRW	0	22	0.41
Aveng	ZA	ZAR	4	18	0.34
Taewoong	KR	KRW	0	14	0.26
Korean Air Lines	KR	KRW	0	13	0.24
Nagarjuna Construction	IN	INR	2	9	0.17
Taiwan Chi Cheng Ent	TW	TWD	2	8	0.15
YIT	FI	EUR	0	5	0.09
First Tractor Company (H)	CN	HKD	11	3	0.06
Xiamen International Port (H)	CN	HKD	11	3	0.06
				177	3.32
Information Technology					
Foxconn Technology	TW	TWD	2	27	0.51
Acer	TW	TWD	10	19	0.36
HCL Technologies (Demat)	IN	INR	1	15	0.28
Chipbond Technology	TW	TWD	11	11	0.21
Powertech Technology	TW	TWD	3	10	0.19
Samsung Electronics (Pref'd)	KR	KRW	0	10	0.19
Motech Industries	TW	TWD	0	8	0.15
Celrun	KR	KRW	0	6	0.11
SinoCom Software Group	KY	HKD	27	5	0.09
Macronix International	TW	TWD	15	5	0.09
				116	2.18
Consumer Discretionary					
Cyrela Brazil Realty	BR	BRL	1	29	0.54
MegaStudy	KR	KRW	0	22	0.41
Minor International (F)	TH	THB	56	17	0.32
Steinhoff International Holdings	ZA	ZAR	4	15	0.28
Truworths International	ZA	ZAR	4	14	0.26
Submarino	BR	BRL	0	13	0.24
Woong Jin Publishing	KR	KRW	0	12	0.23
Bharat Forge	IN	INR	1	12	0.23
Ellerine	ZA	ZAR	1	12	0.23
Lion Diversified Holdings	MY	MYR	6	9	0.17
Pantaloon Retail India	IN	INR	0	9	0.17
Parkson Retail Group	CN	HKD	2	8	0.15
Hyundai Mobis	KR	KRW	0	7	0.13
Robinson Department Store (F)	TH	THB	20	6	0.11
Grupo Famsa De Cv	MX	MXN	2	6	0.11
Lojas Americanas (Pn)	BR	BRL	127	6	0.11
Guararapes Confeccoes	BR	BRL	0	2	0.04
Raffles Education Corp	SG	SGD	0	1	0.02
Jollibee Foods	PH	PHP	1	1	0.02
				201	3.77
Consumer Staples					
Chaoda Modern Agriculture	HK	HKD	37	23	0.43
				23	0.43
Health Care					
Richter Gedeon Vegyeszeti	HU	HUF	0	25	0.47
Aspen Pharmacare	ZA	ZAR	3	17	0.32
Network Healthcare Holdings	ZA	ZAR	6	10	0.19
Ormat Industries	IL	ILS	0	5	0.09
Apollo Hospitals	IN	INR	0	3	0.06
Bankok Dusit Medical Services (F)	TH	THB	2	2	0.04
				62	1.17
Telecommunication Services					
Bharti Airtel	IN	INR	2	30	0.56
				30	0.56
Financials					
Woori Finance Holdings	KR	KRW	1	24	0.45
Unibanco	BR	BRL	2	20	0.38
Agile Property	KY	HKD	22	20	0.38
Raiffeisen International Bank Holding	AT	EUR	0	19	0.36
Kazkommertsbank GDR Reg S	KZ	EUR	0	13	0.24
Globe Trade Centre	PL	PLN	1	12	0.23
Bank Asya	TR	TRY	3	11	0.21
Nedbank Group	ZA	ZAR	0	11	0.21
Guangzhou R&F Properties	CN	HKD	6	10	0.19
Indian Overseas Bank	IN	INR	3	10	0.19
Ayala	PH	PHP	0	8	0.15
Bank Niaga (Dematerialised)	ID	IDR	80	8	0.15
Bank Of India (Demat)	IN	INR	1	8	0.15
Robinson'S Land (B)	PH	PHP	21	6	0.11
Hopson Development Holdings	HK	HKD	2	6	0.11
Rexcapital Financial Holdings	HK	HKD	99	5	0.09
Ca Immo International	AT	EUR	0	3	0.06
XXI Century Investments	CY	GBP	0	3	0.06
				197	3.72
Unlisted					
Energy					
OAO Gazprom	RU	USD	2	22	0.41
				22	0.41
Materials					
TMK Oao (Usd)	RU	USD	2	15	0.28
Vismpo-Avisma	RU	USD	0	6	0.11
				21	0.39
Industrials					
Irkut	RU	USD	2	3	0.06
				3	0.06
Information Technology					
RBC Information Systems	RU	USD	0	8	0.15
				8	0.15
Consumer Discretionary					
CTC Media (Private)*	US	USD	0	11	0.21
				11	0.21
Consumer Staples					
Magnit Oao	RU	USD	0	3	0.06
				3	0.06
Financials					
Sberbank	RU	USD	0	19	0.36
				19	0.36
Equity Linked Notes					
UBS (Shin Kong) ELN 13/12/2006	TW	USD	11	10	0.19
UBS (Shin Kong) ELN 19/12/2006	TW	USD	10	9	0.17
				19	0.36
Fractions				1	0.02
Total Investments (Cost USD 4,190)				**5,280**	**99.10**

Institutional Emerging Market Fund [6, 12,16] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
Korea	KR	16.99
Russian Federation	RU	12.04
Brazil	BR	11.47
Taiwan	TW	8.10
South Africa	ZA	8.09
Mexico	MX	6.93
India	IN	4.85
Hong Kong	HK	3.34
Turkey	TR	2.98
China	CN	2.72
Indonesia	ID	2.04
Thailand	TH	1.80
Israel	IL	1.78
Cayman Islands	KY	1.61
Egypt	EG	1.50
Bermuda	BM	1.48
Luxembourg	LU	1.44
Hungary	HU	1.30
USA	US	1.21
Czech Republic	CZ	0.88
Philippines	PH	0.83
UK	GB	0.82
Canada	CA	0.79
Austria	AT	0.74
Argentina	AR	0.49
Malaysia	MY	0.48
Singapore	SG	0.26
Oman	OM	0.25
Kazakhstan	KZ	0.24
Poland	PL	0.23
Panama	PA	0.20
Colombia	CO	0.20
Ukraine	UA	0.18
Cyprus	CY	0.16
Lebanon	LB	0.16
Romania	RO	0.11
Finland	FI	0.10
Pakistan	PK	0.10
Netherlands	NL	0.09
Virgin Islands (British)	VG	0.07
Ireland	IE	0.05
Cash and other net assets		0.90

Institutional Euro Blue Chip Fund [12,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total Fina Elf (B)	FR	EUR	56,661	3,005,900	2.11
Compagnie Generale de Geophysique	FR	EUR	4,587	607,858	0.43
				3,613,758	2.54
Utilities					
E.ON	DE	EUR	58,036	5,455,425	3.83
Suez	FR	EUR	93,943	3,293,675	2.31
Veolia Environnement	FR	EUR	64,743	3,105,768	2.18
Iberdrola	ES	EUR	46,373	1,667,142	1.17
Fortum	FI	EUR	62,561	1,348,833	0.95
				14,870,843	10.44
Materials					
Mittal Steel (A) (France)	NL	EUR	94,046	3,164,648	2.22
Lafarge	FR	EUR	29,432	3,099,216	2.18
Bayer	DE	EUR	63,097	2,489,206	1.75
Air Liquide	FR	EUR	14,151	2,360,525	1.66
				11,113,595	7.81
Industrials					
ACS Actividades de Construccion y Servicios	ES	EUR	84,356	3,317,738	2.33
Acciona	ES	EUR	16,260	2,243,883	1.58
Alfa Laval	SE	SEK	56,209	1,631,388	1.15
Siemens (Bearer)	DE	EUR	17,588	1,239,960	0.87
KCI Konecranes	FI	EUR	72,502	1,223,836	0.86
Adecco (Reg'd)	CH	CHF	23,324	1,129,549	0.79
Metso	FI	EUR	26,837	913,809	0.64
Atlas Copco (A)	SE	SEK	38,819	888,695	0.62
Hochtief	DE	EUR	15,386	787,794	0.55
Schneider Electric	FR	EUR	8,872	722,243	0.51
MAN	DE	EUR	9,990	695,812	0.49
				14,794,707	10.39
Information Technology					
Nokia	FI	EUR	260,874	4,056,599	2.85
				4,056,599	2.85
Consumer Discretionary					
Fiat	IT	EUR	226,887	3,139,674	2.21
Koninklijke Philips Electronics	NL	EUR	87,890	2,405,566	1.69
Volkswagen	DE	EUR	27,322	2,112,056	1.48
Inditex	ES	EUR	49,084	1,838,717	1.29
Vivendi Universal	FR	EUR	55,609	1,649,938	1.16
Impresa	PT	EUR	100,956	442,189	0.31
				11,588,140	8.14
Consumer Staples					
Carrefour	FR	EUR	62,699	2,993,284	2.10
Danone	FR	EUR	21,073	2,419,188	1.70
L'Oreal	FR	EUR	31,083	2,368,565	1.66
Koninklijke Ahold	NL	EUR	258,231	2,130,412	1.50
				9,911,449	6.96
Health Care					
AstraZeneca	GB	GBP	63,158	2,923,290	2.05
Novo-Nordisk (B)	DK	DKK	31,342	1,854,393	1.30
Sanofi Aventis	FR	EUR	10,010	666,668	0.47
				5,444,351	3.82
Telecommunication Services					
Telefonica	ES	EUR	343,815	5,191,620	3.65
Royal KPN	NL	EUR	225,755	2,363,663	1.66
France Telecom	FR	EUR	106,536	2,168,027	1.52
				9,723,310	6.83
Financials					
BNP Paribas	FR	EUR	80,449	6,930,701	4.87
ING Group	NL	EUR	199,489	6,924,263	4.86
UniCredito Italiano	IT	EUR	984,926	6,398,084	4.49
Societe Generale	FR	EUR	37,847	4,927,777	3.46
Allianz	DE	EUR	24,385	3,546,194	2.49
BBVA (Reg'd)	ES	EUR	178,744	3,381,839	2.38
AXA	FR	EUR	110,796	3,307,278	2.32
Deutsche Boerse	DE	EUR	18,713	2,364,279	1.66
Amlin	GB	GBP	421,761	1,898,251	1.33
Euronext	NL	EUR	23,722	1,862,240	1.31
BSCH	ES	EUR	128,388	1,740,951	1.22
Banco Popular Espanol (Reg'd)	ES	EUR	118,457	1,608,658	1.13
Banco Popolare di Verona e Novara	IT	EUR	76,054	1,603,226	1.13
Banca Intesa	IT	EUR	281,308	1,506,688	1.06
Banca Italease	IT	EUR	26,894	1,176,629	0.83
Nordea Bank FDR	SE	EUR	103,949	1,121,618	0.79
Deutsche Bank	DE	EUR	5,349	527,560	0.37
				50,826,236	35.70
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
PPR	FR	EUR	17,846	2,086,308	1.47
				2,086,308	1.47
Consumer Staples					
Heineken (Br)	NL	EUR	30,602	1,086,705	0.76
				1,086,705	0.76
Financials					
Almancora	BE	EUR	18,522	1,913,364	1.34
Wiener Staedtische	AT	EUR	17,603	887,196	0.62
Babis Vovos International Construction	GR	EUR	16,651	348,017	0.24
				3,148,577	2.20
Fractions				2	0.00
Total Investments (Cost EUR 120,476,775)				**142,264,580**	**99.94**

Geographical Split

Country Code	%
France	FR	32.12
Spain	ES	14.75
Netherlands	NL	14.01
Germany	DE	13.50
Italy	IT	9.71
Finland	FI	5.30
UK	GB	3.39
Sweden	SE	2.56
Belgium	BE	1.34
Denmark	DK	1.30
Switzerland	CH	0.79
Austria	AT	0.62
Portugal	PT	0.31
Greece	GR	0.24
Cash and other net assets		0.06

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional European Larger Companies Fund [12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BP	GB	GBP	150,747	1,313,042	3.63
Total Fina Elf (B)	FR	EUR	17,572	932,195	2.58
ENI	IT	EUR	38,023	898,502	2.49
Polski Koncern Naftowy Orlen GDR Reg S	PL	USD	1,690	42,343	0.12
				3,186,082	8.82
Utilities					
E.ON	DE	EUR	8,584	806,983	2.23
Fortum	FI	EUR	4,086	88,106	0.24
				895,089	2.47
Materials					
CRH	IE	EUR	62,689	1,735,879	4.80
				1,735,879	4.80
Industrials					
Ryanair Holdings (Ireland)	IE	EUR	97,342	861,479	2.38
BAE Systems	GB	GBP	109,752	687,867	1.90
Schneider Electric	FR	EUR	6,584	536,015	1.48
Alfa Laval	SE	SEK	13,221	383,729	1.06
Securitas (B)	SE	SEK	34,555	356,178	0.99
Rheinmetall	DE	EUR	2,584	145,390	0.40
Securitas Systems	SE	SEK	34,555	90,357	0.25
Assa Abloy AB (B)	SE	SEK	3,406	51,373	0.14
Marazzi Group	IT	EUR	4,554	42,422	0.12
				3,154,810	8.72
Information Technology					
Indra Sistemas	ES	EUR	15,194	264,384	0.73
SAP	DE	EUR	1,036	161,628	0.45
Neopost	FR	EUR	1,325	126,959	0.35
				552,971	1.53
Consumer Discretionary					
Porsche Non-Vtg (Pref'd)	DE	EUR	1,401	1,280,682	3.54
Eniro	SE	SEK	110,958	1,041,351	2.88
Koninklijke Philips Electronics	NL	EUR	25,057	685,833	1.90
Continental	DE	EUR	6,451	565,256	1.56
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	11,184	433,817	1.20
Greek Organization of Football Prognostics	GR	EUR	11,770	329,325	0.91
SES Global (A) FDR	LU	EUR	23,348	280,410	0.78
Antena 3 Television	ES	EUR	12,153	206,360	0.57
JD Group	ZA	ZAR	22,629	183,859	0.51
Hugo Boss (Pref'd)	DE	EUR	4,480	163,305	0.45
ITV	GB	GBP	77,177	121,647	0.34
Enterprise Inns	GB	GBP	5,515	88,830	0.25
Informa	GB	GBP	2,423	19,772	0.05
				5,400,447	14.94
Consumer Staples					
Reed Elsevier	NL	EUR	86,825	1,169,542	3.24
Tesco	GB	GBP	191,645	1,126,685	3.12
IAWS Group	IE	EUR	64,280	1,108,836	3.07
Altadis	ES	EUR	27,385	1,026,972	2.84
British American Tobacco	GB	GBP	32,913	702,684	1.94
Synthes	US	CHF	7,154	636,140	1.76
				5,770,859	15.97
Health Care					
Novartis (Reg'd)	CH	CHF	38,462	1,829,888	5.06
Roche Holding	CH	CHF	7,742	1,062,116	2.94
				2,892,004	8.00
Telecommunication Services					
Vodafone Group	GB	GBP	423,060	853,289	2.36
Cosmote Mobile Communications	GR	EUR	36,234	699,333	1.93
MTN Group	ZA	ZAR	13,633	96,764	0.27
				1,649,386	4.56
Financials					
ING Group	NL	EUR	27,931	969,507	2.68
AXA	FR	EUR	31,016	925,845	2.56
BNP Paribas	FR	EUR	10,023	863,540	2.39
Banca Intesa	IT	EUR	159,352	827,679	2.29
Credit Suisse Group (Reg'd)	CH	CHF	15,599	737,243	2.04
BBVA (Reg'd)	ES	EUR	35,068	663,495	1.84
Alpha Bank	GR	EUR	28,879	658,444	1.82
RBS	GB	GBP	18,501	516,361	1.43
CNP Assurances	FR	EUR	6,164	508,296	1.41
DnB NOR	NO	NOK	47,159	483,679	1.34
UniCredito Italiano	IT	EUR	73,990	480,641	1.33
Aviva	GB	GBP	40,334	467,018	1.29
Allied Irish Banks	IE	EUR	21,744	464,247	1.28
Banco Popolare di Verona e Novara	IT	EUR	16,477	347,354	0.96
FirstRand	ZA	ZAR	131,439	268,304	0.74
Baloise Holding (Reg'd) (N)	CH	CHF	2,770	207,720	0.57
Deutsche Boerse	DE	EUR	1,631	206,150	0.57
Catlin Group	BM	GBP	6,194	46,345	0.13
				9,641,868	26.67

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
Reed Elsevier	GB	GBP	4,146	36,988	0.10
				36,988	0.10
Financials					
Banca Popolare Italiana	IT	EUR	11,093	115,185	0.32
				115,185	0.32
Fractions				(2)	0.00
Total Investments (Cost EUR 30,784,498)				**35,031,566**	**96.92**

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future December 2006	GB GBP	265,107	11,863	0.03
			11,863	0.03

Geographical Split

	Country Code	%
UK	GB	16.43
Switzerland	CH	11.82
Ireland	IE	11.54
France	FR	10.77
Germany	DE	9.21
Netherlands	NL	7.82
Italy	IT	7.50
Spain	ES	5.98
Sweden	SE	5.32
Greece	GR	4.67
USA	US	1.76
South Africa	ZA	1.52
Norway	NO	1.34
Luxembourg	LU	0.78
Finland	FI	0.24
Bermuda	BM	0.13
Poland	PL	0.12
Cash and other net assets		3.05

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Global Focus Fund [12,15]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Occidental Petroleum	US	USD	2,709	123,928	1.75
Schlumberger	AN	USD	849	52,480	0.74
Canadian National Resources	CA	CAD	905	46,567	0.66
EOG Resources	US	USD	679	44,497	0.63
Suncor Energy	CA	CAD	509	38,186	0.54
Weatherford International	US	USD	754	30,505	0.43
Arch Coal	US	USD	839	28,505	0.40
				364,668	5.15
Utilities					
Exelon	US	USD	1,207	74,698	1.05
TXU	US	USD	792	50,106	0.71
Verbund	AT	EUR	849	42,413	0.60
E.ON	DE	EUR	292	35,112	0.49
				202,329	2.85
Materials					
Anglo American (UK)	GB	GBP	1,999	90,221	1.27
Bayer	DE	EUR	1,367	68,925	0.97
Monsanto (New)	US	USD	1,254	55,433	0.78
Mittal Steel (A) (France)	NL	EUR	745	32,031	0.45
				246,610	3.47
Industrials					
Tyco International	US	USD	2,990	87,323	1.23
Atlas Copco (A)	SE	SEK	2,188	63,997	0.90
Rockwell Collins	US	USD	971	56,494	0.80
United Group	AU	AUD	4,301	48,658	0.69
ABB (Reg'd)	CH	CHF	2,858	42,564	0.60
Fluor	US	USD	537	41,997	0.59
Rolls-Royce Group	GB	GBP	4,188	37,547	0.53
Downer EDI	AU	AUD	7,342	36,608	0.52
Rolls-Royce Redeemable (B)	GB	GBP	153,722	301	0.00
				415,489	5.86
Information Technology					
Cisco Systems	US	USD	3,809	92,340	1.30
Corning	US	USD	4,311	88,812	1.25
Oracle Corp	US	USD	4,301	80,186	1.13
Broadcom (A)	US	USD	2,415	72,911	1.03
Maxim Integrated Products	US	USD	2,349	70,870	1.00
Google (A)	US	USD	131	62,737	0.88
Computershare	AU	AUD	10,264	61,187	0.86
THQ	US	USD	1,999	60,339	0.85
Amphenol (A)	US	USD	861	58,474	0.82
Symantec	US	USD	2,811	55,579	0.78
Keyence	JP	JPY	228	50,841	0.72
Hewlett-Packard	US	USD	1,179	45,589	0.64
Apple Computer	US	USD	509	41,320	0.58
eBay	US	USD	1,254	40,113	0.57
Microchip Technology	US	USD	1,113	36,758	0.52
				918,056	12.93
Consumer Discretionary					
News Corp (B)	US	USD	3,216	69,969	0.99
Federated Department Stores	US	USD	1,433	63,409	0.89
Nintendo	JP	JPY	283	58,208	0.82
Time Warner	US	USD	2,820	56,330	0.79
Compagnie Financiere Richemont (A) (Bearer)	CH	CHF	1,093	54,175	0.76
Lottomatica	IT	EUR	1,349	49,280	0.69
NutriSystem	US	USD	764	47,682	0.67
Best Buy	US	USD	754	41,939	0.59
Puma	DE	EUR	94	33,477	0.47
				474,469	6.67
Consumer Staples					
Nestle (Reg'd)	CH	CHF	322	110,299	1.55
Altria Group	US	USD	1,058	86,414	1.22
Royal Numico	NL	EUR	1,849	82,730	1.17
InBev (Netherlands)	BE	EUR	1,405	79,247	1.12
Colgate-Palmolive	US	USD	1,132	71,909	1.01
Herbalife	KY	USD	1,396	50,571	0.71
Tyson Foods (A)	US	USD	3,235	46,725	0.66
Imperial Tobacco	GB	GBP	1,235	43,793	0.62
Safeway (US)	US	USD	1,367	40,422	0.57
CVS	US	USD	1,150	36,473	0.51
Pilgrims Pride	US	USD	1,141	28,663	0.40
Eastern Tobacco	EG	EGP	556	27,661	0.39
				704,907	9.93
Health Care					
Roche Holding	CH	CHF	798	139,842	1.97
Johnson & Johnson	US	USD	1,961	132,211	1.86
UnitedHealth Group	US	USD	2,518	123,423	1.74
Allergan	US	USD	754	86,874	1.22
Novartis (Reg'd)	CH	CHF	1,405	85,423	1.20
Wyeth	US	USD	1,324	67,656	0.95
Alcon	CH	USD	542	58,167	0.82
Gilead Sciences	US	USD	820	56,943	0.80
Fresenius (Pref'd)	DE	EUR	280	52,589	0.74
CSL	AU	AUD	1,073	46,603	0.66
Nobel Biocare Holding	CH	CHF	155	42,581	0.60
Actelion (Reg'd)	CH	CHF	18	3,054	0.04
				895,366	12.60
Telecommunication Services					
AT&T	US	USD	5,433	184,535	2.60
America Movil ADR	MX	USD	1,613	67,835	0.96
Telenor	NO	NOK	4,282	67,674	0.95
Vimpel-Communications ADR	RU	USD	905	58,442	0.82
Crown Castle International	US	USD	1,575	52,699	0.74
TELUS	CA	CAD	726	41,899	0.59
Qwest Communications International	US	USD	4,792	41,838	0.59
				514,922	7.25
Financials					
Allianz	DE	EUR	788	146,486	2.06
UniCredito Italiano	IT	EUR	16,065	133,299	1.88
Fannie Mae	US	USD	2,160	128,476	1.81
RBS	GB	GBP	2,632	93,822	1.32
Tokyo Star Bank	JP	JPY	26	86,387	1.22
JPMorgan Chase	US	USD	1,782	85,441	1.20
BSCH	ES	EUR	4,745	82,185	1.16
Mitsubishi Estate	JP	JPY	3,396	81,764	1.15
Morgan Stanley Dean Witter	US	USD	1,056	80,766	1.14
Dollar Financial	US	USD	3,528	80,409	1.13
UBS (Reg'd)	CH	CHF	1,331	79,619	1.12
Standard Chartered	GB	GBP	2,811	79,128	1.11
Societe Generale	FR	EUR	465	77,422	1.09
PartnerRe	BM	USD	1,094	76,581	1.08
Orix	JP	JPY	269	76,441	1.08
Kookmin Bank	KR	KRW	709	56,171	0.79
Prudential	GB	GBP	4,386	53,784	0.76
Franklin Resources	US	USD	452	51,794	0.73
Ascendas REIT	SG	SGD	35,188	49,028	0.69
China Life Insurance (H)	CN	HKD	21,226	44,829	0.63
Schwab (Charles)	US	USD	2,432	44,409	0.63
Shinsei Bank	JP	JPY	7,641	44,350	0.62
Mitsui Fudosan	JP	JPY	1,698	42,050	0.59
American Financial Group	US	USD	877	41,876	0.59
Pirelli & C Real Estate	IT	EUR	603	39,530	0.56
AMP	AU	AUD	5,330	39,205	0.55
Wharf Holdings	HK	HKD	8,867	30,185	0.43
				1,925,437	27.12
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	41	18,601	0.26
PartyGaming	GI	GBP	21,858	12,722	0.18
				31,323	0.44
Financials					
Deutsche Postbank	DE	EUR	971	72,331	1.02
CapitalSource	US	USD	1,660	46,025	0.65
Hongkong Land Holdings (SG)	HK	USD	8,584	32,279	0.45
				150,635	2.12
Unlisted					
Financials					
Bangkok Bank NVDR	TH	THB	19,179	60,065	0.85
				60,065	0.85
Fractions				(3)	0.00
Total Investments (Cost USD 5,934,045)				**6,904,273**	**97.27**

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Global Focus Fund [12,15] - continued

Schedule of Investments as at 31 October 2006

Geographical Split		
	Country Code	%
USA	US	46.42
Switzerland	CH	8.67
Japan	JP	6.46
Germany	DE	5.76
UK	GB	5.62
Australia	AU	3.27
Italy	IT	3.13
Canada	CA	1.78
Netherlands	NL	1.62
Spain	ES	1.16
Belgium	BE	1.12
France	FR	1.09
Bermuda	BM	1.08
Mexico	MX	0.96
Norway	NO	0.95
Sweden	SE	0.90
Hong Kong	HK	0.88
Thailand	TH	0.85
Russian Federation	RU	0.82
Korea	KR	0.79
Netherlands Antilles	AN	0.74
Cayman Islands	KY	0.71
Singapore	SG	0.69
China	CN	0.63
Austria	AT	0.60
Egypt	EG	0.39
Gibraltar	GI	0.18
Cash and other net assets		2.73

Institutional Japan Fund [12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Inpex Holdings	JP	JPY	150	144,045,300	1.17
Nippon Oil	JP	JPY	158,000	138,078,570	1.12
				282,123,870	2.29
Utilities					
Chubu Electric Power	JP	JPY	48,000	156,219,840	1.27
				156,219,840	1.27
Materials					
Shin-Etsu Chemical	JP	JPY	64,600	497,711,669	4.03
JFE Holdings	JP	JPY	41,100	194,039,265	1.57
JSR	JP	JPY	57,600	170,106,048	1.38
Nitto Denko	JP	JPY	20,800	139,360,312	1.13
Ube Industries	JP	JPY	232,000	80,400,180	0.65
Mitsubishi Rayon	JP	JPY	102,000	75,614,742	0.61
Tokai Carbon	JP	JPY	80,000	63,484,400	0.51
				1,220,716,616	9.88
Industrials					
Mitsui & Co	JP	JPY	171,000	274,315,892	2.22
East Japan Railway	JP	JPY	245	201,311,845	1.63
Sumitomo Electric Industries	JP	JPY	105,700	175,826,876	1.42
FANUC	JP	JPY	16,600	169,248,205	1.37
Asahi Glass	JP	JPY	80,000	108,244,920	0.88
Daikin Industries	JP	JPY	30,100	99,776,985	0.81
Kurita Water Industries	JP	JPY	28,400	68,181,442	0.55
Nissha Printing	JP	JPY	11,300	62,089,150	0.50
JS Group	JP	JPY	22,500	54,243,000	0.44
Sumitomo Warehouse	JP	JPY	58,000	48,123,586	0.39
Mori Seiki	JP	JPY	16,700	41,015,242	0.33
				1,302,377,143	10.54
Information Technology					
Canon	JP	JPY	65,250	407,877,750	3.30
Hoya	JP	JPY	37,300	169,354,682	1.37
Fujitsu	JP	JPY	165,000	158,118,345	1.28
Nippon Electric Glass	JP	JPY	50,000	126,567,000	1.03
Nidec	JP	JPY	11,700	105,186,218	0.85
OBIC	JP	JPY	4,090	101,970,612	0.83
Omron	JP	JPY	30,700	93,131,213	0.75
Trend Micro	JP	JPY	22,500	84,754,688	0.69
Konica Minolta Holdings	JP	JPY	48,000	75,120,528	0.61
Koei Corporation	JP	JPY	39,720	74,451,049	0.60
Yokogawa Electric	JP	JPY	40,600	65,456,234	0.53
Nidec Sankyo	JP	JPY	49,000	64,281,973	0.52
Telewave	JP	JPY	270	63,193,095	0.51
ACCESS	JP	JPY	61	47,732,836	0.39
				1,637,196,223	13.26
Consumer Discretionary					
Toyota Motor	JP	JPY	150,500	1,037,396,500	8.40
Nintendo	JP	JPY	11,300	271,512,332	2.20
Matsushita Electric Industrial	JP	JPY	111,000	270,174,000	2.19
Sony	JP	JPY	46,700	224,113,300	1.82
Stanley Electric	JP	JPY	49,600	115,589,824	0.94
Take And Give Needs	JP	JPY	903	104,312,303	0.84
Kadokawa Holdings	JP	JPY	22,700	94,856,944	0.77
Koito Manufacturing	JP	JPY	52,000	86,342,802	0.70
Alpen	JP	JPY	22,600	79,909,984	0.65
Daiei	JP	JPY	29,900	65,925,837	0.53
Bandai Visual	JP	JPY	152	56,035,028	0.45
Nafco	JP	JPY	15,400	50,120,532	0.41
Xebio	JP	JPY	11,050	39,959,010	0.32
Parco	JP	JPY	12,500	17,628,975	0.14
Netprice	JP	JPY	66	10,541,223	0.09
Belluna	JP	JPY	40	71,641	0.00
				2,524,490,235	20.45
Consumer Staples					
AEON	JP	JPY	64,500	178,497,139	1.45
Japan Tobacco	JP	JPY	321	164,446,695	1.33
FANCL	JP	JPY	56,700	86,913,559	0.70
Kobayashi Pharmaceutical	JP	JPY	17,200	77,575,526	0.63
UNY	JP	JPY	41,000	60,500,031	0.49
Itochu-Shokuhin	JP	JPY	14,000	54,845,700	0.44
Valor	JP	JPY	29,280	50,588,227	0.41
Kose	JP	JPY	14,200	50,208,928	0.41
				723,575,805	5.86
Health Care					
Takeda Pharmaceutical	JP	JPY	63,800	481,294,121	3.90
Terumo	JP	JPY	26,900	127,809,567	1.04
Shionogi	JP	JPY	30,000	70,666,575	0.57
				679,770,263	5.51
Telecommunication Services					
NTT DoCoMo	JP	JPY	1,182	211,393,608	1.71
				211,393,608	1.71
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	500	642,880,000	5.21
Mizuho Financial Group	JP	JPY	634	580,173,083	4.70
Orix	JP	JPY	8,810	291,595,803	2.36
Mitsui Fudosan	JP	JPY	79,000	228,543,840	1.85
Sompo Japan Insurance	JP	JPY	120,000	187,560,240	1.52
NTT Urban Development	JP	JPY	174	176,530,830	1.43
Daiwa Securities Group	JP	JPY	109,000	145,293,894	1.18
Sumitomo Trust & Banking	JP	JPY	108,000	136,475,388	1.11
Mitsubishi UFJ Financial Group	JP	JPY	90	133,624,710	1.08
Credit Saison	JP	JPY	22,700	96,453,095	0.78
Leopalace 21	JP	JPY	20,600	91,047,880	0.74
Japan Logistics Fund	JP	JPY	100	87,391,500	0.71
Hiroshima Bank	JP	JPY	80,000	56,171,640	0.46
Eighteenth Bank	JP	JPY	10,000	5,655,335	0.05
				2,859,397,238	23.18
Securities Traded on Other Regulated Markets					
Materials					
Kansai Paint Osaka	JP	JPY	104,000	102,274,172	0.83
				102,274,172	0.83
Industrials					
Aida Engineering	JP	JPY	68,000	48,155,730	0.39
				48,155,730	0.39
Consumer Discretionary					
Rakuten (Tokyo)	JP	JPY	2,593	135,442,762	1.10
Hitachi Koki	JP	JPY	55,000	92,152,830	0.75
Exedy	JP	JPY	23,200	79,934,092	0.65
Marui	JP	JPY	31,200	49,298,449	0.40
Cyber Communications	JP	JPY	117	20,802,191	0.17
				377,630,324	3.07
Financials					
Japan Asia Investment	JP	JPY	94,000	61,847,065	0.50
Frontier Real Estate Investment	JP	JPY	40	37,568,300	0.30
				99,415,365	0.80
Total Investments (Cost JPY 12,571,285,993)				**12,224,736,432**	**99.02**

Geographical Split

	Country Code	%
Japan	JP	99.02
Cash and other net assets		0.98

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Japan Aggressive Fund [12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Japan Petroleum Exploration Co	JP	JPY	1	7,373	1.30
AOC	JP	JPY	3	6,732	1.18
				14,105	2.48
Materials					
Nitto Denko	JP	JPY	1	7,976	1.40
Dainippon Ink & Chemicals	JP	JPY	10	4,518	0.79
Ube Industries	JP	JPY	12	4,446	0.78
Lintec	JP	JPY	1	2,934	0.52
Nippon Synthetic Chemical Industry	JP	JPY	2	1,281	0.23
JFE Holdings	JP	JPY	0	987	0.17
Tokyo Steel Manufacturing	JP	JPY	0	550	0.10
				22,692	3.99
Industrials					
Furukawa Electric	JP	JPY	15	12,920	2.27
Mitsui-Soko	JP	JPY	18	12,162	2.14
Kawasaki Kisen Kaisha	JP	JPY	8	6,857	1.20
THK	JP	JPY	2	6,298	1.11
Japan Airport Terminal	JP	JPY	3	5,079	0.89
Nippon Carbon	JP	JPY	7	3,534	0.62
Mitsui O.S.K. Lines	JP	JPY	1	1,457	0.26
Taikisha	JP	JPY	0	1,405	0.25
Daimei Telecom Engineering	JP	JPY	1	1,233	0.22
Sasakura Engineering	JP	JPY	1	1,156	0.20
Matsui Construction	JP	JPY	0	368	0.06
				52,469	9.22
Information Technology					
Nippon Electric Glass	JP	JPY	5	12,827	2.25
Komatsu Electron Metals	JP	JPY	2	11,155	1.96
Canon	JP	JPY	1	11,011	1.93
Sumco	JP	JPY	1	10,924	1.92
Konica Minolta Holdings	JP	JPY	5	8,119	1.43
Nidec Sankyo	JP	JPY	5	6,753	1.19
Origin Electric	JP	JPY	3	2,776	0.49
Tokyo Electron	JP	JPY	0	2,577	0.45
Nidec	JP	JPY	0	2,314	0.41
Nec Tokin	JP	JPY	2	1,695	0.30
Telewave	JP	JPY	0	753	0.13
CAC	JP	JPY	0	700	0.12
Optoelectronics	JP	JPY	0	637	0.11
Toyo Communication	JP	JPY	0	582	0.10
DIP	JP	JPY	0	581	0.10
Canon Finetech	JP	JPY	0	419	0.07
Aiphone (Ng)	JP	JPY	0	270	0.05
				74,093	13.01
Consumer Discretionary					
Stanley Electric	JP	JPY	10	24,856	4.37
Nintendo	JP	JPY	0	20,293	3.57
Ryohin Keikaku	JP	JPY	2	19,178	3.37
Koito Manufacturing	JP	JPY	5	9,683	1.70
ASICS	JP	JPY	5	9,053	1.59
Daiwa House Industry	JP	JPY	3	8,354	1.47
NOK	JP	JPY	2	8,285	1.46
Goldcrest	JP	JPY	1	8,276	1.45
Parco	JP	JPY	5	7,442	1.31
Pentax	JP	JPY	11	5,843	1.03
Misawa Homes Holdings	JP	JPY	1	5,647	0.99
Yamada Denki	JP	JPY	0	5,041	0.89
Haseko	JP	JPY	10	4,304	0.76
Sekisui House	JP	JPY	2	4,183	0.74
Yoshimoto Kogyo	JP	JPY	1	3,950	0.69
Sky Perfect Communications	JP	JPY	0	3,902	0.69
Belluna	JP	JPY	2	3,710	0.65
Toyota Motor	JP	JPY	0	3,354	0.59
ABC-Mart	JP	JPY	1	2,965	0.52
Nissan Motor	JP	JPY	1	2,577	0.45
Sony	JP	JPY	0	2,355	0.41
Honda Motor	JP	JPY	0	2,278	0.40
Zakkaya Bulldog	JP	JPY	0	1,924	0.34
EDION	JP	JPY	0	1,654	0.29
Fast Retailing	JP	JPY	0	1,207	0.21
Shimachu	JP	JPY	0	1,150	0.20
Yachiyo Industry	JP	JPY	0	918	0.16
Chiyoda	JP	JPY	0	835	0.15
Misawa Resort	JP	JPY	1	793	0.14
Chofu Seisakusho	JP	JPY	0	675	0.12
Asahi Broadcasting	JP	JPY	0	614	0.11
Daiei	JP	JPY	0	523	0.09
Usen	JP	JPY	0	504	0.09
Topre	JP	JPY	0	289	0.05
				176,615	31.05
Consumer Staples					
AEON	JP	JPY	4	12,209	2.15
Nissin Food Products	JP	JPY	1	4,278	0.75
UNY	JP	JPY	1	1,958	0.34
Dydo Drinco	JP	JPY	0	1,161	0.20
Oenon Holdings	JP	JPY	2	1,013	0.18
				20,619	3.62
Health Care					
Nikkiso	JP	JPY	0	365	0.06
Takeda Pharmaceutical	JP	JPY	0	212	0.04
				577	0.10
Telecommunication Services					
Telepark	JP	JPY	0	2,501	0.44
				2,501	0.44
Financials					
Mizuho Financial Group	JP	JPY	0	33,601	5.90
Sumitomo Mitsui Financial Group	JP	JPY	0	29,371	5.16
Leopalace 21	JP	JPY	3	14,398	2.53
Shoei	JP	JPY	3	12,236	2.15
Osaka Securities Exchange	JP	JPY	0	11,806	2.07
JACCS	JP	JPY	11	10,003	1.76
Aeon Credit Service	JP	JPY	3	7,955	1.40
Diamond City	JP	JPY	1	7,160	1.26
Nishi-Nippon City Bank	JP	JPY	12	6,951	1.22
SBI Holdings	JP	JPY	0	6,772	1.19
OMC Card	JP	JPY	5	6,225	1.09
Mitsubishi Estate	JP	JPY	1	4,977	0.87
UFJ NICOS	JP	JPY	8	4,437	0.78
NTT Urban Development	JP	JPY	0	3,876	0.68
Heiwa Real Estate	JP	JPY	3	2,711	0.48
Japan Securities Fin	JP	JPY	1	1,925	0.34
Sumitomo Realty & Development	JP	JPY	0	1,881	0.33
Recruit Cosmos	JP	JPY	2	1,595	0.28
Toho Real Estate	JP	JPY	2	1,494	0.26
Daiwa Securities Group	JP	JPY	0	1,072	0.19
Sankei Building	JP	JPY	0	1,028	0.18
Suncity	JP	JPY	0	780	0.14
Osaka Securities Finance	JP	JPY	1	544	0.10
				172,798	30.36
Securities Traded on Other Regulated Markets					
Consumer Discretionary					
HONEYS	JP	JPY	2	15,198	2.67
Aruze	JP	JPY	0	1,139	0.20
Renown D'Urban Holdings	JP	JPY	0	717	0.13
				17,054	3.00
Health Care					
Daiichi Sankyo	JP	JPY	1	3,599	0.63
				3,599	0.63
Financials					
Japan Asia Investment	JP	JPY	8	5,821	1.02
TOC	JP	JPY	4	2,912	0.51
Keihanshin Real Estate	JP	JPY	1	1,120	0.20
				9,853	1.73
Fractions				(2)	0.00
Total Investments (Cost JPY 565,137)				**566,973**	**99.63**

Geographical Split

	Country Code	%
Japan	JP	99.63
Cash and other net assets		0.37

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Pacific (ex-Japan) Fund [12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Woodside Petroleum	AU	AUD	8,610	250,303	2.27
CNOOC	HK	HKD	281,000	233,485	2.12
PetroChina (H)	CN	HKD	30,000	32,865	0.30
China Oilfield Services (H)	CN	HKD	58,000	32,680	0.30
Oil Search	PG	AUD	10,300	27,272	0.25
				576,605	5.24
Utilities					
Hong Kong & China Gas	HK	HKD	80,000	183,812	1.67
AGL Energy	AU	AUD	4,450	52,884	0.48
				236,696	2.15
Materials					
BHP Billiton	AU	AUD	44,890	950,865	8.62
Rinker Group	AU	AUD	14,780	212,262	1.92
Aquarius Platinum	BM	AUD	2,500	46,452	0.42
James Hardie Industries	NL	AUD	7,300	44,479	0.40
Rio Tinto (Australia)	AU	AUD	644	39,089	0.35
				1,293,147	11.71
Industrials					
Hutchison Whampoa	HK	HKD	19,000	169,036	1.53
Keppel	SG	SGD	15,000	152,172	1.38
Brambles Industries	AU	AUD	15,590	150,631	1.37
Wesfarmers	AU	AUD	4,500	120,334	1.09
Seek	AU	AUD	26,700	109,970	1.00
Transurban Group	AU	AUD	15,300	85,523	0.78
Macquarie Airports	AU	AUD	33,980	84,446	0.77
Downer EDI	AU	AUD	16,490	82,217	0.75
United Group	AU	AUD	5,730	64,812	0.59
Adsteam Marine	AU	AUD	33,945	61,233	0.56
CSR Limited	AU	AUD	10,470	26,263	0.24
				1,106,637	10.06
Information Technology					
Foxconn International Holdings	KY	HKD	53,000	176,649	1.60
Computershare	AU	AUD	9,300	55,440	0.50
				232,089	2.10
Consumer Discretionary					
Li & Fung	HK	HKD	86,400	226,701	2.06
Esprit Holdings	HK	HKD	17,500	169,906	1.54
Television Broadcasts	HK	HKD	26,000	149,515	1.36
Billabong International	AU	AUD	8,250	100,151	0.91
Sky City Entertainment	NZ	NZD	20,144	69,600	0.63
Cafe de Coral Holdings	HK	HKD	40,000	62,715	0.57
Sky Network Television	NZ	NZD	7,610	29,000	0.26
				807,588	7.33
Consumer Staples					
Woolworths	AU	AUD	28,100	450,111	4.08
Foster's Group	AU	AUD	38,782	193,661	1.76
				643,772	5.84
Health Care					
CSL	AU	AUD	3,300	143,302	1.30
Fisher & Paykel Healthcare	NZ	NZD	21,100	59,172	0.54
				202,474	1.84
Financials					
National Australia Bank	AU	AUD	22,540	665,037	6.03
ANZ Banking	AU	AUD	23,550	529,469	4.80
Commonwealth Bank of Australia	AU	AUD	12,442	459,475	4.17
AMP	AU	AUD	53,140	390,839	3.54
Macquarie Bank	AU	AUD	6,290	363,037	3.29
DBS Group Holdings	SG	SGD	23,000	301,262	2.73
Cheung Kong Holdings	HK	HKD	24,000	261,793	2.37
Westfield Group	AU	AUD	14,540	209,715	1.90
Bank of East Asia	HK	HKD	43,200	206,928	1.88
Australian Stock Exchange	AU	AUD	6,339	173,731	1.58
QBE Insurance Group	AU	AUD	8,860	169,427	1.54
BOC Hong Kong Holdings	HK	HKD	75,500	169,384	1.54
Sun Hung Kai Properties	HK	HKD	13,000	142,559	1.29
China Life Insurance (H)	CN	HKD	52,000	109,823	1.00
City Developments	SG	SGD	15,000	105,942	0.96
Singapore Exchange	SG	SGD	33,000	95,348	0.86
Henderson Land Development	HK	HKD	15,000	82,777	0.75
China Overseas Land & Investment	HK	HKD	72,000	65,819	0.60
Wing Hang Bank	HK	HKD	6,500	63,359	0.57
United Overseas Bank	SG	SGD	5,000	56,824	0.52
CapitaLand	SG	SGD	16,000	55,989	0.51
Hong Kong Exchanges & Clearing	HK	HKD	6,000	47,655	0.43
Dah Sing Banking Group	HK	HKD	16,400	34,594	0.31
				4,760,786	43.17
Securities Traded on Other Regulated Markets					
Energy					
WorleyParsons	AU	AUD	7,980	112,133	1.02
Caltex Australia	AU	AUD	4,590	78,712	0.71
				190,845	1.73
Utilities					
Xinao Gas Holdings	KY	HKD	20,000	20,191	0.18
				20,191	0.18
Materials					
Newcrest Mining	AU	AUD	9,790	180,769	1.64
				180,769	1.64
Information Technology					
Tencent Holdings	CN	HKD	14,000	33,539	0.30
Tpv Technology	BM	HKD	24,000	20,021	0.18
				53,560	0.48
Consumer Discretionary					
Fairfax (John) Holdings	AU	AUD	29,930	112,615	1.02
Techtronic Industries	HK	HKD	30,500	43,337	0.39
Australian Prov Newspaper	AU	AUD	7,720	36,578	0.33
Austereo	AU	AUD	13,360	23,169	0.21
Southern Cross Brdcst	AU	AUD	1,920	22,327	0.20
				238,026	2.15
Consumer Staples					
Coles Myer	AU	AUD	17,000	178,732	1.62
				178,732	1.62
Financials					
Babcock & Brown	AU	AUD	5,500	92,912	0.84
Australian Wealth Management	AU	AUD	21,900	44,083	0.40
				136,995	1.24
Total Investments (Cost USD 9,684,020)				**10,858,912**	**98.44**

Geographical Split

Country Code	%
Australia	64.16
Hong Kong	20.97
Singapore	6.96
China	1.89
Cayman Islands	1.78
New Zealand	1.43
Bermuda	0.60
Netherlands	0.40
Papua New Guinea	0.25
Cash and other net assets	1.56

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Euro Bond Fund [12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Utilities					
Abu Dhabi National 4.375% 28/10/2013	AE	EUR	50,000	49,860	0.35
				49,860	0.35
Industrials					
Glencore Fin 5.25% 11/10/2013	LU	EUR	50,000	49,725	0.35
				49,725	0.35
Telecommunication Services					
Telecom Italia 4.75% 19/05/2014	IT	EUR	100,000	99,321	0.69
Embarq 7.995% 01/06/2036	US	USD	100,000	82,994	0.58
				182,315	1.27
Financials					
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	400,000	407,520	2.83
Oester Kont 3.875% 15/09/2016	AT	EUR	300,000	299,658	2.08
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	225,000	175,913	1.22
Absolut Capital 8.75% 07/04/2009	LU	USD	200,000	155,224	1.08
Ukrsots Finance 9.00% 06/06/2008	NL	USD	150,000	119,025	0.83
UT2 Funding 5.321% 30/06/2016	IE	EUR	100,000	104,730	0.73
Getin Finance 5.019% FRN 25/04/2008	GB	EUR	100,000	99,860	0.69
Rabobank 3.75% 15/09/2009	NL	EUR	100,000	99,660	0.69
UBS Jersey 4.125% VRN 25/09/2018	GB	EUR	100,000	99,490	0.69
MUFG Finance 4.85% VRN (Perpetual)	KY	EUR	100,000	98,941	0.69
DaimlerChrysler 4.375% 21/03/2013	US	EUR	100,000	98,676	0.69
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	100,000	81,362	0.57
GC Sabadell 2.874% 20/06/2038 Reg S	ES	EUR	80,618	80,736	0.56
HSBC Europe 7.75% 13/05/2013	NL	USD	100,000	80,728	0.56
Kazkommerts International 8.00% 03/11/2015 Reg S	NL	USD	100,000	80,548	0.56
Dresdner Bank 10.50% 05/04/2007	DE	USD	100,000	79,538	0.55
Temir Capital 9.25% 23/03/2009	NL	USD	100,000	79,076	0.55
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	100,000	78,742	0.55
Rosbank Fin 7.625% 09/07/2007	LU	USD	100,000	78,732	0.55
Lloydstsb 5.625% VRN 15/07/2049	GB	EUR	75,000	77,870	0.54
GE Capital 6.00% 02/02/2046	US	USD	100,000	75,600	0.53
Dal Capital 8% 30/09/2009	IE	USD	2,000,000	59,196	0.41
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	50,000	55,558	0.39
RBS 4.35% 23/01/2017	GB	EUR	50,000	50,215	0.35
Russian Std Fin 6.825% 16/09/2009	LU	EUR	50,000	50,150	0.35
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	50,000	49,195	0.34
Kazkommerts 5.125% 23/03/2011	NL	EUR	50,000	49,010	0.34
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	50,000	48,752	0.34
Sumitomo Mitsui 4.375% VRN (Perpetual)	JP	EUR	50,000	48,407	0.34
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	50,000	36,849	0.26
KFW 5.25% 04/01/2010	DE	EUR	30,000	31,356	0.22
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	25,000	28,572	0.20
Credit Suisse 6.905% VRN (Perpetual)	GB	EUR	25,000	27,850	0.19
BES Finance 4.5% VRN (Perpetual) 16/12/2049	KY	EUR	25,000	24,539	0.17
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	20,000	22,453	0.16
				3,133,731	21.80
Government					
Germany 4.25% 04/01/2014	DE	EUR	1,240,000	1,280,774	8.90
Germany 5.00% 04/07/2012	DE	EUR	1,050,000	1,118,487	7.77
France O.A.T. 8.50% 25/10/2008	FR	EUR	800,000	872,269	6.06
France O.A.T. 6.50% 25/04/2011	FR	EUR	735,000	818,888	5.69
Germany 4.75% 04/07/2034	DE	EUR	650,000	746,733	5.19
France O.A.T. 3.25% 25/04/2016	FR	EUR	575,000	552,152	3.84
Germany 3.75% 04/01/2015	DE	EUR	420,000	420,945	2.93
Germany 3.5% 12/09/2008	DE	EUR	300,000	299,065	2.08
Germany 4% 04/07/2016	DE	EUR	260,000	265,295	1.84
Germany 4.5% 04/01/2013	DE	EUR	20,000	20,866	0.15
				6,395,474	44.45
Securities Traded on Other Regulated Markets					
Materials					
Bayer 5.00% VRN 29/07/2015	DE	EUR	50,000	45,170	0.31
				45,170	0.31
Consumer Discretionary					
Faurecia 3.625% 05/10/2010	FR	EUR	50,000	46,670	0.32
				46,670	0.32
Financials					
Eureko 5.125% VRN (Perpetual)	NL	EUR	130,000	131,405	0.91
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	100,000	109,980	0.76
Lambda Finance 05-1X A2 2.669% 15/11/2029	NL	EUR	100,000	100,278	0.70
Metrix Funding 1X A2 2.628% 10/02/2019	GB	EUR	100,000	100,162	0.70
F Van Lanschot Bankiers 2.606% FRN 17/02/2016	NL	EUR	100,000	99,686	0.69
CommerzBank 4.125% VRN 13/09/2016	DE	EUR	100,000	99,374	0.69
Eddystone 2006-1 A1B 2.97382% 19/04/2021	IE	EUR	97,429	97,471	0.68
ZFS Finance USA 6.15% VRN (Perpetual)	US	USD	100,000	78,547	0.55
Arran Corporate Loans 06-1X C1 5.270% 20/06/2025	NL	GBP	50,000	74,776	0.52
Epic MLDN C 5.23688% 15/07/2017	GB	GBP	50,000	74,702	0.52
Broadgate Financing 5.42875% FRN 05/10/2023 D	GB	GBP	48,250	71,755	0.50
NBP Capital Trust 8.32% VRN 21/06/2049	US	EUR	50,000	56,650	0.39
Unicred Ital 4.125%VRN 20/09/2016	IT	EUR	50,000	49,764	0.35
Driver One 1 B 2.616% FRN 21/05/2010 Reg S	DE	EUR	49,010	49,033	0.34
Resona Bank 4.125% VRN (Perpetual)	JP	EUR	50,000	48,709	0.34
				1,242,292	8.64
Government					
France O.A.T. 5.00% 25/04/2012	FR	EUR	1,000,000	1,064,162	7.40
Germany 5.50% 04/01/2031	DE	EUR	500,000	625,278	4.35
United States Treasury 4.50% 15/02/2036	US	USD	50,000	37,721	0.26
				1,727,161	12.01
Unlisted					
Financials					
Geldi 05-Ts 2B 10/12/2012	LU	EUR	100,000	100,090	0.70
RNB 2006-1 E 15/05/2021	IE	EUR	100,000	100,000	0.70
Reachcom 10.50% 27/07/2007	CY	USD	3,000,000	87,752	0.61
UBS (Vimplecom) 8.375% 22/10/2011 Reg S	LU	USD	100,000	82,889	0.58
ILFC E-Capital Trust I 5.90% (Perpetual) 144A	US	USD	100,000	79,139	0.55
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	100,000	79,014	0.55
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	100,000	78,841	0.55
REC Plantation 5 B 25/07/2016	GB	GBP	49,967	74,646	0.52
European Loan Conduit 23X D 3.120% 15/02/2019	IE	EUR	49,956	49,942	0.35
European Loan Conduit 23X C 3.180% 15/02/2019	IE	EUR	49,954	49,939	0.35
Impac CMB Trust 2005-1 M1 4.99% 25/04/2035	US	USD	52,987	41,584	0.29
CSMC 06-TFLA F 5.45063% 15/04/2021 144A	US	USD	50,000	39,180	0.27
CSMC 2006-TFLA G 5.50063% 15/04/2021	US	USD	50,000	39,177	0.27
CSMC 2006-TFLA H 5.81063% 15/04/2021	US	USD	50,000	39,168	0.27
				941,361	6.56
Fractions				1	0.00
Total Investments (Cost EUR 13,971,250)				**13,813,760**	**96.01**

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 12/01/2007, Contract Rate 0.794416 EUR/USD	USD	2,047,211	36,968	0.26
Maturity 12/01/2007, Contract Rate 1.25498 USD/EUR	EUR	(64,543)	(1,357)	(0.01)
Maturity 12/01/2007, Contract Rate 1.473774 EUR/GBP	GBP	285,912	(3,025)	(0.02)
			32,586	0.23

		Commitment EUR	Unrealised gain (loss) EUR	% Net Assets
Futures				
Euro Schatz Future December 2006	DE EUR	415,807	(207)	0.00
Euro Bobl Future December 2006	DE EUR	1,428,072	(1,842)	(0.01)
UST 10 Year Future December 2006	US USD	(669,881)	(7,551)	(0.05)
			(9,600)	(0.06)

Geographical Split

	Country Code	%
Germany	DE	38.48
France	FR	23.31
Netherlands	NL	7.45
USA	US	6.10
Luxembourg	LU	4.81
UK	GB	4.70
Ireland	IE	3.21
Austria	AT	2.08
Cayman Islands	KY	1.41
Italy	IT	1.04
Japan	JP	1.01
Cyprus	CY	0.61
Kazakhstan	KZ	0.57
Spain	ES	0.56
United Arab Emirates	AE	0.35
Korea	KR	0.26
Forward Exchange Contracts	FEC	0.23
Cash and other net assets		3.82

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Global Bond Fund [12]

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Pemex Proj 5.5% 24/02/2025	US	EUR	5,383	6,898	0.52
				6,898	0.52
Utilities					
Abu Dhabi National 6.5% 27/10/2036	AE	USD	2,691	2,756	0.21
				2,756	0.21
Industrials					
PSA International Pte 5.9% 29/06/2016	SG	USD	7,040	7,275	0.55
IVRCL Infrastructures & Projects 0% CV 09/12/2010	IN	USD	2,070	2,630	0.20
Glencore Fin 5.375% 30/09/2011	LU	EUR	1,656	2,153	0.16
Dp Producer FRN 05/12/2011	NO	USD	828	844	0.06
				12,902	0.97
Consumer Discretionary					
Fortune Brands 4.00% 30/01/2013	US	EUR	3,520	4,302	0.32
Fiat Finance & Trade 5.625% 15/11/2011	LU	EUR	2,070	2,685	0.20
				6,987	0.52
Consumer Staples					
Unilever CP 3.35% 06/11/2006	NL	EUR	7,040	8,988	0.68
Gallaher 4.5% 02/04/2014	GB	EUR	1,242	1,586	0.12
				10,574	0.80
Telecommunication Services					
AT&T 6.00% 21/11/2006	US	EUR	4,348	5,560	0.42
BT 8.875% FRN 15/12/2030	GB	USD	3,520	4,633	0.35
Telecom Italia Capital 5.25% 15/11/2013	IT	USD	4,141	3,957	0.30
Embarq 7.082% 01/06/2016	US	USD	3,520	3,591	0.27
Deutsche Tel 4.5% 25/10/2013	NL	EUR	1,532	1,943	0.15
				19,684	1.49
Financials					
Harrier CP 3.37% 22/11/2006	KY	EUR	28,989	36,962	2.79
Oester Kont 3.875% 15/09/2016	AT	EUR	23,398	29,852	2.25
New South Wales 5.5% 01/08/2014	AU	AUD	17,600	13,185	1.00
KFW 2.05% 16/02/2026	DE	JPY	1,478,469	12,306	0.93
Mizuho Finance 8.375% (Perpetual)	KY	USD	9,773	10,304	0.78
Resident Cap 6.875% 30/06/2015	US	USD	7,040	7,327	0.55
GPB Fin Pub CP 6% 19/04/2007	IE	USD	7,040	6,853	0.52
Or-ICB (Industry & Construction) 6.20% 29/09/2015	LU	USD	6,212	6,203	0.47
TuranAlem Finance 6.03% FRN 23/11/2008	NL	USD	5,590	5,623	0.42
Bank of Moscow 7.50% 25/11/2015	LU	USD	5,383	5,494	0.41
Permanent Financing 3 3A 5.06% FRN 10/09/2033	GB	USD	5,383	5,398	0.41
Granite Mortgages 2005-4 C1 4.455% (Perpetual)	GB	USD	5,383	5,385	0.41
Dah Sing Bank FRN 03/06/2016	HK	USD	5,383	5,376	0.41
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	5,383	5,368	0.41
Sibacadem Finance 9.00% 12/05/2009	IE	USD	5,172	5,201	0.39
Sarawak Sukuk 5.77125% FRN 22/12/2009	MY	USD	4,348	4,433	0.33
Dresdner Bank 10.50% 05/04/2007	DE	USD	4,348	4,418	0.33
Shld 1 C 20/01/2014	NL	EUR	3,313	4,249	0.32
Ukrsots Finance 9.00% 06/06/2008	NL	USD	4,141	4,197	0.32
Permm 2006-1 2C 17/07/2042	GB	USD	4,141	4,141	0.31
Links Finance FRN 15/09/2009	KY	USD	4,141	4,137	0.31
Amlin 6.50% VRN 19/12/2026	GB	GBP	2,070	3,946	0.30
Finans 9.00% 07/10/2014	KY	USD	3,623	3,840	0.29
Vtb Capital FRN 01/08/2008	LU	USD	3,727	3,728	0.28
Philip Morris Capital 7.50% 16/07/2009	US	USD	3,520	3,686	0.28
Sumitomo Mitsui 8.15% (Perpetual)	JP	USD	3,520	3,650	0.28
Dali Capital (JSC Vneshtorgbank) 7.00% 13/04/2009	IE	USD	95,251	3,625	0.27
Shinsei Bank 3.75% VRN 23/02/2016	JP	EUR	2,898	3,610	0.27
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	2,898	3,602	0.27
Westfield Finance 3.625% 27/06/2012	99	EUR	2,898	3,573	0.27
Industrial Bank of Korea 5.26% FRN 21/09/2010	KR	USD	3,520	3,527	0.27
HSBC 5.22% FRN 14/02/2008 (EMTN)	GB	USD	3,520	3,522	0.27
Economy Lux 6.1%/7.1% 31/10/2016	LU	EUR	2,484	3,178	0.24
BTA Finance Luxembourg 8.25% VRN (Perpetual)	LU	USD	3,106	2,961	0.22
Mutual Securitisation 7.3916% 30/09/2012	IE	GBP	1,437	2,798	0.21
Russian Std Fin 6.825% 16/09/2009	LU	EUR	2,070	2,653	0.20
Brit Insurance 6.625% VRN 09/12/2030	GB	GBP	1,345	2,581	0.19
Washington Mutual 5.625% 15/01/2007	US	USD	2,484	2,486	0.19
Legal & General Group 4.00% 08/06/2025	GB	EUR	1,863	2,312	0.17
Epc 4 C 20/07/2014 Reg S	IE	GBP	1,118	2,134	0.16
Dal Capital 8% 30/09/2009	IE	USD	56,322	2,129	0.16
Sumitomo Mitsui 5.625% VRN (Perpetual) Reg S	JP	USD	2,070	2,010	0.15
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	1,449	1,822	0.14
Alesc 1A B1 15/10/2033	KY	USD	1,656	1,684	0.13
ALB Finance 8.75% 20/04/2011	NL	USD	1,656	1,645	0.12
Arkle 2006-1X 2C 17/02/2052	GB	EUR	1,242	1,587	0.12
Leek 18X Bc 21/09/2038	GB	EUR	1,242	1,587	0.12
Absolut Capital 8.75% 07/04/2009	LU	USD	1,242	1,232	0.09
Leek 15X Mc 21/03/2037	GB	EUR	828	1,054	0.08
				262,574	19.81
Government					
Finland 3.875% 15/09/2017	FI	EUR	90,074	115,962	8.76
France O.A.T. 3.25% 25/04/2016	FR	EUR	67,649	82,972	6.27
Japan (Issue 207) 0.90% 22/12/2008	JP	JPY	8,799,169	75,595	5.71
UK Treasury 9.00% 12/07/2011	GB	GBP	18,636	41,750	3.15
Japan Fin Bill 0% 29/01/2007	JP	JPY	4,389,852	37,542	2.84
Japan (Issue 16) 2.50% 20/09/2034	JP	JPY	2,817,167	24,274	1.83
Japan (Issue 50) 0.80% 20/09/2010	JP	JPY	2,112,927	17,928	1.35
Japan (Issue 234) 1.40% 20/09/2011	JP	JPY	1,337,041	11,558	0.87
Sweden 4.00% 01/12/2009 1048	SE	SEK	60,671	8,518	0.64
UK Gilt 4.75% 07/09/2015	GB	GBP	3,706	7,169	0.54
UK Treasury 5.75% 07/12/2009	GB	GBP	3,520	6,877	0.52
France O.A.T. 4.00% 25/04/2055	FR	EUR	3,520	4,652	0.35
UK Gilt 4% 07/09/2016	GB	GBP	2,484	4,549	0.34
Germany 3.5% 12/09/2008	DE	EUR	3,313	4,218	0.32
UK Treasury 4.25% 07/06/2032	GB	GBP	2,070	4,063	0.31
UK Treasury 5.00% 07/09/2014	GB	GBP	2,070	4,054	0.31
Brazil 7.375% 03/02/2015	BR	EUR	1,449	2,135	0.16
				453,816	34.27
Securities Traded on Other Regulated Markets					
Materials					
Falconbridge 7.35% 05/06/2012	CA	USD	2,484	2,671	0.20
				2,671	0.20
Consumer Discretionary					
DaimlerChrysler 4.875% 15/06/2010	US	USD	5,383	5,239	0.40
Target 5.50% 01/04/2007	US	USD	1,656	1,658	0.13
				6,897	0.53
Telecommunication Services					
Sprint Capital 8.375% 15/03/2012	US	USD	3,520	3,968	0.30
Verizon Global Funding 7.375% 01/09/2012	US	USD	3,520	3,848	0.29
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	2,898	3,029	0.23
Verizon Wireless Capital 5.375% 15/12/2006	US	USD	2,484	2,484	0.19
				13,329	1.01
Financials					
Canary Wharf 5.195% FRN 22/10/2027	GB	GBP	7,008	13,250	1.00
Kaupthing Bank 5.75% 04/10/2011	IS	USD	11,699	11,645	0.88
Depfa ACS Bank 1.65% 20/12/2016	IE	JPY	1,283,824	10,802	0.82
BAT International 3.625% 29/06/2012	GB	EUR	7,040	8,691	0.66
Granite Mortgages 03-3 1A3 5.28% 20/01/2044	GB	USD	8,125	8,146	0.62
ZFS Finance USA 6.45% VRN (Perpetual)	US	USD	7,247	7,204	0.54
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	5,383	6,594	0.50
Whinstone Capital 1A 6.00% 25/10/2044	GB	USD	6,564	6,564	0.50
Merrill Lynch 5.37% FRN 05/02/2010	US	USD	5,383	5,400	0.41
Lambda Finance 05-1X C3 5.79% 15/11/2029	NL	USD	5,383	5,384	0.41
Start Clo 05-1 A 5.85% 25/11/2014	KY	USD	5,176	5,180	0.39
Eureko 5.125% VRN (Perpetual)	NL	EUR	3,934	5,079	0.38
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	3,520	4,945	0.37
BALL 05-ESHA 5.66063% 14/07/2008	US	USD	4,141	4,146	0.31
Bank of America 5.125% 15/11/2014	US	USD	4,141	4,076	0.31
Affinity 02-A C 6.11063% 15/05/2009	GB	GBP	1,987	3,810	0.29
Opera Cmh B 15/01/2015	GB	EUR	2,898	3,701	0.28
FCE Bank 3.772% FRN 30/09/2009	GB	EUR	2,898	3,544	0.27
Metrix 1X A3 5.36% 10/02/2019	GB	USD	3,520	3,526	0.27
Nationwide 5.31875 FRN 01/02/2010 (Reg'd)	GB	USD	3,520	3,525	0.27
Gracechurch Mortgage 1X DC 3.324% 11/10/2041	GB	EUR	2,691	3,434	0.26
Ford Motor Credit 5.80% 12/01/2009	US	USD	3,520	3,354	0.25
MUFG Finance 6.346% VRN (Perpetual)	KY	USD	3,313	3,339	0.25
German Residential ND 1 C 3.857% 20/07/2016	IE	EUR	2,123	2,723	0.21
Lansdowne 1 M1 2.899% 15/06/2045	IE	EUR	2,070	2,636	0.20
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	1,863	2,563	0.19
MUFG Finance 2.68% VRN (Perpetual)	KY	JPY	207,068	1,762	0.13
GLS 15/07/2014	GB	EUR	1,242	1,585	0.12
				146,608	11.09
Government					
Japan CPI Linked Bond 4 0.50% 10/06/2015	JP	JPY	8,303,447	68,294	5.16
United StatesTreasury 5.125% 30/06/2011	US	USD	42,863	43,801	3.31
United StatesTreasury 2% 15/07/2014	US	USD	35,201	37,031	2.80
Canada 4.50% 01/09/2007	CA	CAD	35,201	31,446	2.38
Japan (Issue 35) 0.49% FRN 20/07/2020	JP	JPY	3,521,407	28,581	2.16
France BTAN 3.00% 12/01/2010	FR	EUR	22,363	27,983	2.11
Japan (Issue 37) 1.22% FRN 20/11/2020	JP	JPY	2,992,968	24,876	1.88
United StatesTreasury 5.125% 15/05/2016	US	USD	15,033	15,616	1.18
UK Treasury 8.00% 07/12/2015	GB	GBP	5,383	12,882	0.97
United StatesTreasury Bond 5.375% 15/02/2031	US	USD	4,141	4,490	0.34
Malaysia 6.812% 29/11/2006	MY	MYR	13,252	3,636	0.27
UK Treasury 8.00% 07/06/2021	GB	GBP	1,242	3,271	0.25
United States Treasury 4.50% 15/02/2036	US	USD	2,629	2,534	0.19
Canada 5.25% 01/06/2012	CA	CAD	2,484	2,354	0.18
United StatesTreasury 4.625% 31/08/2011	US	USD	1,863	1,866	0.14
				308,661	23.32
Unlisted					
Energy					
Neptune Mar Investment FRN 07/09/2009	NO	USD	3,727	3,783	0.29
				3,783	0.29
Utilities					
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	12,424	357	0.03
				357	0.03

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Global Bond Fund [12] - continued

Schedule of Investments as at 31 October 2006

	Country Code		Shares or Nominal	Market Value USD	% Net Assets
Financials					
HSBC Capital 4.61% VRN (Perpetual)	GB	USD	7,454	6,965	0.53
Bosphorus FRN 6.97% 15/02/2012 Reg S	KY	USD	6,212	6,269	0.47
Crown Castle 05-1A AFL 5.46063% 15/06/2035 144A	US	USD	5,383	5,424	0.41
SC First Bank Korea 7.267% VRN 03/03/2034	KR	USD	4,141	4,412	0.33
Bosphorus 04-Ax A FRN 7.52% 15/11/2009 Reg S	KY	USD	4,141	4,141	0.31
CRR (Uralvneshtorg) 9% 21/09/2007	NL	USD	2,484	2,502	0.19
Korea Exchange Bank 5.00% 10/06/2015	KR	USD	2,070	2,024	0.15
				31,737	2.39
Fractions				6	0.00
Total Investments (Cost USD 1,291,867)				**1,290,240**	**97.46**

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Credit Default Swaps					
Buy protection on Daily Mail&General Trust 0.44% 20/12/2011	GB	EUR	12,424	(14)	0.00
Buy protection on Bertelsmann Finance 0.36% 20/12/2011	GB	EUR	12,424	(66)	0.00
Buy protection on Reuters Group 0.35% 20/12/2013	DE	EUR	12,424	(107)	(0.01)
Buy protection on Wolters Kluwer 0.57% 20/12/2011	DE	EUR	12,424	(136)	(0.01)
				(323)	(0.02)

		Commitment USD	Unrealised gain (loss) USD	% Net Assets
Forward Foreign-Exchange Contracts				
Maturity 14/12/2006, Contract Rate 0.793462 EUR/USD	USD	(7,307)	115	0.01
Maturity 14/12/2006, Contract Rate 0.533296 GBP/USD	USD	(3,883)	70	0.01
Maturity 14/12/2006, Contract Rate 117.825 JPY/USD	USD	(4,046)	60	0.00
Maturity 14/12/2006, Contract Rate 0.785071 EUR/USD	USD	(4,384)	22	0.00
Maturity 14/12/2006, Contract Rate 0.782167 EUR/USD	USD	(2,605)	3	0.00
Maturity 14/12/2006, Contract Rate 1.2759 USD/EUR	EUR	4,158	(14)	0.00
Maturity 14/12/2006, Contract Rate 0.008607 USD/JPY	JPY	35,858	(22)	0.00
Maturity 14/12/2006, Contract Rate 0.780747 EUR/USD	USD	(102,427)	(52)	0.00
Maturity 14/12/2006, Contract Rate 1.10639 CAD/USD	USD	(4,552)	(61)	0.00
Maturity 14/12/2006, Contract Rate 0.00844 USD/JPY	JPY	3,495	(71)	(0.01)
Maturity 14/12/2006, Contract Rate 0.008408 USD/JPY	JPY	3,663	(89)	(0.01)
Maturity 14/12/2006, Contract Rate 0.137225 USD/SEK	SEK	8,524	(110)	(0.01)
Maturity 14/12/2006, Contract Rate 1.25951 USD/EUR	EUR	8,607	(141)	(0.01)
Maturity 14/12/2006, Contract Rate 0.75854 USD/AUD	AUD	12,826	(251)	(0.02)
Maturity 14/12/2006, Contract Rate 1.86474 USD/GBP	GBP	24,094	(571)	(0.04)
			(1,112)	(0.08)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Futures					
Euro Bund Future December 2006	DE	EUR	3,736	4	0.00
Japan 10 Year Bond (Tse) December 2006	JP	JPY	(23,777)	(59)	0.00
UST 2 Year Future December 2006	US	USD	(75,201)	(128)	(0.01)
UST 10 Year Future December 2006	US	USD	(28,786)	(329)	(0.02)
				(512)	(0.03)

			Commitment USD	Unrealised gain (loss) USD	% Net Assets
Interest Rate Swaps					
02/02/2016 RECB 4.5725% PAYB FRN 4.29323%	GB	CAD	41,413	430	0.03
17/03/2015 RECB 1.50% PAYB FRN 0.47875%	US	JPY	2,070,685	(327)	(0.02)
17/01/2011 RECB 4.5225% PAYB FRN 4.69726%	GB	GBP	33,130	(1,563)	(0.12)
				(1,460)	(0.11)

Geographical Split

	Country Code	%
Japan	JP	23.28
USA	US	14.37
UK	GB	14.22
Finland	FI	8.76
France	FR	8.73
Cayman Islands	KY	5.86
Netherlands	NL	3.22
Ireland	IE	2.94
Canada	CA	2.75
Luxembourg	LU	2.29
Austria	AT	2.25
Germany	DE	1.90
Australia	AU	1.00
Iceland	IS	0.88
Hong Kong	HK	0.81
Korea	KR	0.75
Sweden	SE	0.64
Malaysia	MY	0.61
Singapore	SG	0.55
Norway	NO	0.35
Italy	IT	0.30
Supranational	99	0.27
United Arab Emirates	AE	0.21
India	IN	0.20
Brazil	BR	0.16
Forward Exchange Contracts	FEC	(0.08)
Cash and other net assets		2.78

Statement of Net Assets as at 31 October 2006

		Equity Funds :			
Fund Name	**Consolidated**	**America Fund[1,2,3,21,24,25]**	**American Diversified Fund[2,3,9,21,24]**	**American Growth Fund[1,3,24]**	**ASEAN Fund[21,24,25]**
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	81,035,051,351	1,937,837,292	151,749,767	696,989,124	391,311,263
Bank deposits	18,132,648	-	-	-	-
Cash at banks	2,703,164,457	52,695,423	1,955,693	29,931,832	11,588,781
Receivables on investments sold	1,104,225,459	39,362,814	4,754,198	10,033,746	5,296,643
Receivables on Fund shares issued	423,732,562	1,297,094	1,194,749	57,448	3,814,950
Dividends and interest receivable	191,054,038	1,012,390	94,016	197,980	180,860
Unrealised gain on futures	6,380,323	-	-	-	-
Unrealised gain on forward exchange contracts	3,561,973	-	-	-	-
Unrealised gain on swaps	14,156	-	-	-	-
Other receivables	31,846,176	3,760,260	-	-	-
Total Assets	85,517,163,143	2,035,965,273	159,748,423	737,210,130	412,192,497
LIABILITIES					
Payables on investments purchased	910,998,049	15,067,857	828,528	2,359,567	9,380,002
Payables on Fund shares redeemed	631,247,843	22,138,250	5,047,023	2,845,927	217,220
Payables and accrued expenses	133,146,907	3,258,342	247,042	1,223,203	647,479
Unrealised loss on futures	5,857,855	-	-	-	-
Unrealised loss on forward exchange contracts	4,626,762	-	-	-	-
Unrealised loss on swaps	2,075,426	-	-	-	-
Other payables	37,450,499	13,679	531	817,965	735
Bank overdrafts	4,749,536	-	-	-	-
Total Liabilities	1,730,152,877	40,478,128	6,123,124	7,246,662	10,245,436
NET ASSETS as at : 31.10.06	83,787,010,266	1,995,487,145	153,625,299	729,963,468	401,947,061
NET ASSETS as at : 30.04.06	88,459,162,803	2,479,842,817	177,362,558	1,157,207,464	298,753,862
NET ASSETS as at : 30.04.05	51,324,033,447	1,439,108,701	55,793,738	986,327,304	338,971,058
NET ASSETS as at : 30.04.04	44,545,455,109	1,177,994,855	19,115	2,398,926,757	304,642,416
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)		392,470,395	11,591,526	28,200,232	24,479,951
- A Shares (in EUR)		49,677,018	498,643	-	-
- A Shares (in GBP)		72,015	3,231	-	-
- B Shares (in USD)		249,655	733	206,202	-
- E Shares (in EUR)		3,780,573	543,090	551,670	-
- A-MDIST Shares (in EUR)		-	-	-	-
- A-MDIST Shares (in USD)		-	-	-	-
- B-MDIST Shares (in USD)		-	-	-	-
- A ACC Shares (in EUR)		19,246	4,189	-	-
- A ACC Shares (in JPY)		-	-	-	-
- A ACC Shares (in USD)		5,020,002	-	-	500
- E ACC Shares (in EUR)		-	-	-	-
- A Shares (in SGD)		556,527	-	-	269,420
- A ACC Shares (in SGD)		-	-	-	-
- A ACC Shares (in SEK)		-	-	-	-
- A ACC Shares (in GBP)		-	-	-	-
- A ACC Shares (in CHF)		-	-	-	-
- I ACC Shares (in EUR)		-	-	-	-
- I ACC Shares (in JPY)		-	-	-	-
- I ACC Shares (in USD)		-	-	-	-
- Y ACC Shares (in USD)		-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)		4.890	13.01	26.13	16.59
- A Shares (in EUR)		3.826	12.41	-	-
- A Shares (in GBP)		1.036	1.029	-	-
- B Shares (in USD)		25.28	12.67	24.91	-
- E Shares (in EUR)		13.13	12.28	10.94	-
- A-MDIST Shares (in EUR)		-	-	-	-
- A-MDIST Shares (in USD)		-	-	-	-
- B-MDIST Shares (in USD)		-	-	-	-
- A ACC Shares (in EUR)		10.69	10.52	-	-
- A ACC Shares (in JPY)		-	-	-	-
- A ACC Shares (in USD)*		10.62	-	-	10.68
- E ACC Shares (in EUR)		-	-	-	-
- A Shares (in SGD)		1.010	-	-	1.054
- A-MDIST Shares (in SGD)		-	-	-	-
- A ACC Shares (in SEK)		-	-	-	-
- A ACC Shares (in GBP)		-	-	-	-
- A ACC Shares (in CHF)		-	-	-	-
- I ACC Shares (in EUR)		-	-	-	-
- I ACC Shares (in JPY)		-	-	-	-
- I ACC Shares (in USD)		-	-	-	-
- Y ACC Shares (in USD)		-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

** For Australia Fund, currency is in AUD*

Asia Pacific Growth & Income Fund[9,18,25]	Asian Special Situations Fund[9,21,24]	Australia Fund[1,21]	China Focus Fund[17,24]	Consumer Industries Fund[1,2,3,4,24]	Emerging Markets Fund[1,2,3,16,21,24,25]	Euro Blue Chip Fund[1,15,21,24]	EURO STOXX 50™ Fund[1,4,7,8,21]
USD	USD	AUD	USD	EUR	USD	EUR	EUR
416,737,285	682,861,774	944,086,613	2,926,998,987	116,207,006	1,147,512,126	924,219,865	371,620,975
-	-	-	-	-	-	-	-
29,718,792	38,581,569	6,389,415	121,613,681	8,530,726	9,794,365	1,364,058	23,979,604
3,270,156	5,554,740	4,506,732	43,309,364	13,080,271	14,177,651	172,129	-
69,999	2,625,508	2,678,761	120,503,197	1,264,837	3,345,168	3,123,707	2,981,225
734,189	1,305,044	980,702	812,370	63,592	1,085,775	178,629	117,454
-	-	-	-	-	-	-	1,194,705
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,463,619	1,003,755
450,530,421	730,928,635	958,642,223	3,213,237,599	139,146,432	1,175,915,085	930,522,007	400,897,718
3,143,568	8,318,820	10,817,588	81,356,892	17,573,994	12,462,669	3,184,071	-
1,604,396	1,122,336	1,476,023	-	1,606	4,208,711	2,098,117	126,532
775,362	1,218,513	1,529,703	4,656,242	199,635	2,012,028	1,528,013	341,020
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,451	143,687	166,866	224,695	101,510	177,531	541	110
-	-	-	-	-	-	-	-
5,525,777	10,803,356	13,990,180	86,237,829	17,876,745	18,860,939	6,810,742	467,662
445,004,644	720,125,279	944,652,043	3,126,999,770	121,269,687	1,157,054,146	923,711,265	400,430,056
473,847,249	537,609,897	848,780,401	1,739,439,902	98,501,321	1,115,830,904	1,302,513,502	418,337,481
556,011,008	264,848,725	281,610,652	227,836,005	66,706,119	210,272,212	657,875,207	400,812,827
-	283,382,185	213,507,948	68,630,908	60,675,810	198,810,253	819,650,562	453,337,847
36,126,941	36,527,254	21,217,605	176,821,025	11,693,490	69,369,172	51,719,841	139,773,126
-	-	-	-	-	-	-	-
-	332,006	-	57,369,512	5,652,817	65,805	12,748	109,018,247
1,002,034	15,598	90,618	-	21,699	890,357	208,099	147,631
-	-	-	-	-	1,257,569	1,679,698	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	116,110	392
-	-	-	-	-	-	-	-
-	500	660	-	-	500	-	-
-	-	-	-	-	-	-	-
480,179	-	-	-	-	2,817,404	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12.48	19.87	44.43	24.69	19.67	16.48	17.84	11.89
-	-	-	-	-	-	-	-
-	1.093	-	1.618	0.275	1.124	1.086	0.204
12.45	46.41	51.32	-	31.07	56.72	34.89	29.10
-	-	-	-	-	27.51	17.85	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	10.81	10.48
-	-	-	-	-	-	-	-
-	10.32	10.85	-	-	10.83	-	-
-	-	-	-	-	-	-	-
0.973	-	-	-	-	0.975	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets as at 31 October 2006

		Equity Funds :			
Fund Name	**Consolidated**	**America Fund[1,2,3,21,24,25]**	**American Diversified Fund[2,3,9,21,24]**	**American Growth Fund[1,3,24]**	**ASEAN Fund[21,24,25]**
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)		4.895	12.99	29.22	15.98
- A Shares (in EUR)		3.875	12.54	-	-
- A Shares (in GBP)		-	-	-	-
- A Shares (in JPY)		-	-	-	-
- B Shares (in USD)		25.43	12.71	28.00	-
- E Shares (in EUR)		13.35	12.45	12.42	-
- A-MDIST Shares (in EUR)		-	-	-	-
- A-MDIST Shares (in USD)		-	-	-	-
- B-MDIST Shares (in USD)		-	-	-	-
- A ACC Shares (in EUR)		-	-	-	-
- A ACC Shares (in JPY)		-	-	-	-
- A ACC Shares (in USD)		-	-	-	-
- E ACC Shares (in EUR)		-	-	-	-
- I ACC Shares (in EUR)		-	-	-	-
- I ACC Shares (in JPY)		-	-	-	-
- I ACC Shares (in USD)		-	-	-	-
- Y ACC Shares (in USD)		-	-	-	-
COST OF INVESTMENTS	68,638,938,142	1,708,418,689	140,684,196	659,125,886	327,119,465
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)		3.967	10.12	20.46	12.33
- A Shares (in EUR)		3.069	9.530	-	-
- A Shares (in GBP)		-	-	-	-
- A Shares (in JPY)		-	-	-	-
- B Shares (in USD)		20.82	10.01	19.79	-
- E Shares (in EUR)		10.65	9.516	8.565	-
- A-MDIST Shares (in EUR)		-	-	-	-
- A-MDIST Shares (in USD)		-	-	-	-
- B-MDIST Shares (in USD)		-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)		3.621	9.677	21.28	11.01
- A Shares (in EUR)		3.025	9.967	-	-
- A Shares (in GBP)		-	-	-	-
- A Shares (in JPY)		-	-	-	-
- B Shares (in USD)		19.19	9.661	20.79	-
- E Shares (in EUR)		10.56	9.951	9.687	14.89
- A-MDIST Shares (in EUR)		-	-	-	-
- A-MDIST Shares (in USD)		-	-	-	-
- B-MDIST Shares (in USD)		-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Asia Pacific Growth & Income Fund[9,18,25]	Asian Special Situations Fund[9,21,24]	Australia Fund[1,21]	China Focus Fund[17,24]	Consumer Industries Fund[1,2,3,4,24]	Emerging Markets Fund[1,2,3,16,21,24,25]	Euro Blue Chip Fund[1,15,21,24]	EURO STOXX 50™ Fund[1,4,7,8,21]
USD	USD	AUD	USD	EUR	USD	EUR	EUR
12.74	19.38	43.83	21.92	18.71	17.09	17.69	11.38
-	-	-	-	-	-	-	-
-	-	-	1.506	0.271	-	-	0.202
-	-	-	-	-	-	-	-
12.70	45.45	49.74	-	29.49	59.01	34.34	27.41
-	-	-	-	-	28.93	17.74	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
341,870,537	564,691,231	750,403,532	2,482,925,198	102,555,411	910,668,393	782,675,696	346,115,848
10.30	13.17	29.99	14.96	15.26	9.649	12.71	8.737
-	-	-	-	-	-	-	-
-	-	-	0.978	0.215	-	-	0.151
-	-	-	-	-	-	-	-
10.27	31.00	35.19	-	24.85	33.56	25.37	21.54
-	-	-	-	-	16.04	12.77	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	11.35	25.17	12.15	15.12	8.045	11.43	8.272
-	-	-	-	-	-	-	-
-	-	-	-	0.213	-	-	0.142
-	-	-	-	-	-	-	-
-	26.97	27.06	-	22.90	28.19	21.35	18.87
-	13.78	-	-	14.43	14.50	11.57	10.57
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	European Fund[2,3,6,21]	European Aggressive Fund[2,3,15,17,21,24,25]	European Growth Fund[1,2,3,15,21,24]	European Larger Companies Fund[2,3,24]	European Mid Cap Fund[2,3,21]
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	179,352,830	3,472,079,717	19,785,397,595	558,093,379	329,078,134
Bank deposits	-	-	-	-	-
Cash at banks	3,811,614	125,965,298	780,370,364	15,206,937	8,259,563
Receivables on investments sold	944,853	12,091,595	378,593,139	2,973,693	178,126
Receivables on Fund shares issued	2,906,002	11,429,973	422,869	630,668	3,833,102
Dividends and interest receivable	176,812	2,794,933	17,793,330	708,113	104,035
Unrealised gain on futures	25,092	-	-	188,991	-
Unrealised gain on forward exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	2,886,124	1,633,604	-	-
Total Assets	187,217,203	3,627,247,640	20,964,210,901	577,801,781	341,452,960
LIABILITIES					
Payables on investments purchased	4,644,292	20,869,529	146,353,545	934,392	3,087,706
Payables on Fund shares redeemed	-	40,914,786	149,057,221	763,140	104,149
Payables and accrued expenses	270,683	6,069,788	34,744,899	940,051	573,011
Unrealised loss on futures	-	-	2,341,456	-	-
Unrealised loss on forward exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	1	10,975	118,648	396,885	1,112
Bank overdrafts	-	-	-	-	-
Total Liabilities	4,914,976	67,865,078	332,615,769	3,034,468	3,765,978
NET ASSETS as at : 31.10.06	182,302,227	3,559,382,562	20,631,595,132	574,767,313	337,686,982
NET ASSETS as at : 30.04.06	56,331,740	3,350,380,099	24,474,121,408	580,249,701	349,440,731
NET ASSETS as at : 30.04.05	-	978,602,993	16,477,718,704	113,979,192	191,270,143
NET ASSETS as at : 30.04.04	-	550,340,122	14,726,652,963	26,195,789	51,176,033
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)	-	217,604,255	1,721,444,117	17,954,117	12,825,080
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	714,906	-	84,239	6,111
- B Shares (in USD)	-	-	1,597,222	-	-
- E Shares (in EUR)	-	15,161,727	23,744,700	649,823	1,452,531
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	14,854,689	10,723,780	-	3,320,178	392
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	1,234,849	-	-	-	-
- A Shares (in SGD)	-	37,134,072	-	-	-
- A ACC Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)	-	20.28	11.74	36.94	26.46
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	1.067	-	1.093	1.119
- B Shares (in USD)	-	-	42.14	-	-
- E Shares (in EUR)	-	20.08	28.02	38.26	25.42
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	11.34	10.62	-	10.92	10.82
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	11.27	-	-	-	-
- A Shares (in SGD)	-	1.014	-	-	-
- A-MDIST Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Smaller Companies Fund[1,2,3,15,21,24]	Financial Services Fund[1,2,3,4,24]	France Fund[21,24]	Germany Fund[21,24]	Global Focus Fund[2,3,9,15,24]	Global Property Fund[2,3, 17,21]	Global Sector Fund[3,21, 28,30]	Greater China Fund[2,3,9,24]
EUR	EUR	EUR	EUR	USD	USD	USD	USD
1,642,265,367	196,248,844	259,927,237	1,326,697,395	66,281,895	306,652,406	1,935,401	369,670,611
-	-	-	-	-	-	-	-
3,931,671	21,338,037	6,046,171	1,675,192	1,801,642	3,810,547	-	14,724,299
11,421,326	5,837,884	136,781	19,992,706	273,684	4,854,122	1,174,910	2,883,610
1,495,651	1,567,214	2,175,231	-	38,392	17,466,856	2,013,541	1,093,547
585,404	219,278	-	33,913	67,724	341,721	61	272,401
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
618,080	-	-	846,370	18,763	-	-	-
1,660,317,499	225,211,257	268,285,420	1,349,245,576	68,482,100	333,125,652	5,123,913	388,644,468
22,775,316	5,134,841	2,852,414	-	194,441	11,795,213	3,108,013	1,687,825
4,556,458	45,642	2,225,211	22,270,484	237,909	311,042	-	603,511
2,697,785	372,628	427,743	2,205,601	120,552	486,703	123	675,625
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,315	100,613	15,363	1,029	22	1,331,778	67	13,873
-	-	-	-	-	-	-	-
30,032,874	5,653,724	5,520,731	24,477,114	552,924	13,924,736	3,108,203	2,980,834
1,630,284,625	219,557,533	262,764,689	1,324,768,462	67,929,176	319,200,916	2,015,710	385,663,634
1,841,907,251	189,688,958	154,550,784	1,749,499,363	73,011,787	153,346,038	-	389,229,687
1,155,898,244	71,608,379	46,690,041	122,529,259	65,622,580	-	-	290,994,160
980,843,773	82,634,955	35,283,773	115,442,426	85,120,632	-	-	281,297,690
65,213,890	36,049,465	6,610,484	47,988,961	5,931,856	82,586,491	168,500	5,669,151
-	-	-	-	631,814	1,488,800	39,500	-
-	27,585,278	-	-	4,390,240	72,319,298	-	-
741,273	69,868	-	-	1,466	-	-	18,177
1,408,852	1,094,942	-	-	51,056	1,748,197	39,500	1,648,403
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
392	-	392	392	-	4,126,210	39,500	-
-	-	-	-	-	-	-	-
-	-	-	-	-	2,209,881	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25.09	24.49	39.75	27.61	35.23	13.28	10.01	86.69
-	-	-	-	29.02	12.31	10.01	-
-	0.336	-	-	1.478	1.195	-	-
42.27	35.60	-	-	34.37	-	-	35.13
16.78	22.83	-	-	28.73	12.23	10.01	18.06
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.47	-	10.33	10.58	-	12.31	10.01	-
-	-	-	-	-	-	-	-
-	-	-	-	-	13.31	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	European Fund[2,3,6,21]	European Aggressive Fund[2,3,15,17,21,24,25]	European Growth Fund[1,2,3,15,21,24]	European Larger Companies Fund[2,3,24]	European Mid Cap Fund[2,3,21]
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)	-	20.00	11.74	35.36	25.95
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	1.087	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	41.76	-	-
- E Shares (in EUR)	-	19.80	28.07	36.58	25.02
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	11.41	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	11.38	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
COST OF INVESTMENTS	158,711,735	3,239,561,391	15,700,949,413	490,432,664	276,443,689
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)	-	14.21	8.342	26.49	17.97
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	30.61	-	-
- E Shares (in EUR)	-	14.17	20.05	27.59	17.42
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)	-	11.62	7.654	23.86	16.30
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	26.23	-	-
- E Shares (in EUR)	-	11.67	18.49	25.01	15.92
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-

European Smaller Companies Fund[1,2,3,15,21,24]	Financial Services Fund[1,2,3,4,24]	France Fund[21,24]	Germany Fund[21,24]	Global Focus Fund[2,3,9,15,24]	Global Property Fund[2,3, 17,21]	Global Sector Fund[3,21, 28,30]	Greater China Fund[2,3,9,24]
EUR	EUR	EUR	EUR	USD	USD	USD	USD
26.61	23.56	39.63	27.30	35.40	11.65	-	84.42
-	-	-	-	29.49	10.91	-	-
-	0.336	-	-	1.556	1.098	-	-
-	-	-	-	-	-	-	-
44.52	33.97	-	-	34.64	-	-	34.13
17.87	21.99	-	-	29.26	-	-	17.73
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	10.91	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	11.66	-	-
-	-	-	-	-	10.88	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,320,365,489	177,891,138	231,317,888	1,090,867,474	56,967,580	269,810,006	1,935,557	265,882,768
17.98	16.07	27.09	18.91	27.02	-	-	65.86
-	-	-	-	22.00	-	-	-
-	0.223	-	-	1.131	-	-	-
-	-	-	-	-	-	-	-
31.10	23.92	-	-	26.65	-	-	26.64
12.17	15.07	-	-	22.00	-	-	13.49
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14.36	15.34	22.52	16.82	25.83	-	-	57.49
-	-	-	-	22.72	-	-	-
-	0.213	-	-	1.167	-	-	-
-	-	-	-	-	-	-	-
23.24	21.35	-	-	25.72	-	-	23.38
9.786	14.49	-	-	22.87	-	-	12.74
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	Health Care Fund[1,2,3,4,21,24]	Iberia Fund[2,3,21,24]	India Focus Fund[9,19,24]	Indonesia Fund[24]	Industrials Fund[1,2,3,4,24]
Currency	**EUR**	**EUR**	**USD**	**USD**	**EUR**
ASSETS					
Investments in securities at market value	374,667,389	428,369,161	3,527,077,895	196,293,717	283,790,109
Bank deposits	-	-	-	-	-
Cash at banks	13,935,404	44,652,595	172,365,027	14,872,503	23,039,791
Receivables on investments sold	10,301,483	73,516	36,046,930	1,242,542	14,867,840
Receivables on Fund shares issued	1,042,725	25,753,325	6,412,567	2,618,260	1,333,573
Dividends and interest receivable	37,284	125,741	2,364,237	328,743	182,314
Unrealised gain on futures	-	-	3,930,569	-	-
Unrealised gain on forward exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	36,110	-	3,656
Total Assets	399,984,285	498,974,338	3,748,233,335	215,355,765	323,217,283
LIABILITIES					
Payables on investments purchased	9,962,758	2,459,285	14,307,947	1,086,108	19,767,422
Payables on Fund shares redeemed	401,948	-	16,160,664	-	1,529,404
Payables and accrued expenses	651,551	847,532	6,524,990	365,021	503,897
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	16,981	1,722,330	2,148	184	75
Bank overdrafts	-	-	-	-	-
Total Liabilities	11,033,238	5,029,147	36,995,749	1,451,313	21,800,798
NET ASSETS as at : 31.10.06	388,951,047	493,945,191	3,711,237,586	213,904,452	301,416,485
NET ASSETS as at : 30.04.06	366,107,987	312,781,157	4,551,402,060	166,035,139	287,219,631
NET ASSETS as at : 30.04.05	142,735,896	87,555,384	1,405,390,365	91,575,779	91,404,617
NET ASSETS as at : 30.04.04	112,849,218	66,042,111	-	64,368,772	87,240,606
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)	115,935,011	11,617,930	199,581,241	19,969,148	23,650,079
- A Shares (in EUR)	-	-	19,686,730	-	-
- A Shares (in GBP)	93,470,869	-	70,334,414	-	13,452,300
- B Shares (in USD)	207,116	-	870,057	-	180,475
- E Shares (in EUR)	403,965	5,164,280	-	-	218,635
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	392	392	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)	15.99	51.36	25.38	10.71	28.73
- A Shares (in EUR)	-	-	24.17	-	-
- A Shares (in GBP)	0.213	-	2.407	-	0.410
- B Shares (in USD)	22.36	-	24.95	-	40.79
- E Shares (in EUR)	15.34	31.46	-	-	27.20
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	10.19	10.82	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	-
- A-MDIST Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

International Fund[15,21,24,25]	Italy Fund[24]	Japan Fund[1,2,3,21,24,25]	Japan Advantage Fund[9,24]	Japan Dividend Growth Fund[21]	Japan Smaller Companies Fund[1,21,24]	Korea Fund[1,24]	Latin America Fund[2,3,24]
USD	EUR	JPY	JPY	JPY	JPY	USD	USD
2,112,079,413	544,259,270	508,332,007,429	35,732,095,553	5,196,318,388	54,380,482,483	346,195,553	840,903,364
-	-	-	-	-	-	-	-
44,099,936	-	1,857,209,383	98,526,253	92,970,872	586,326,892	7,029,200	11,708,455
25,973,043	7,316,395	1,445,793,498	485,478,996	187,828,227	1,765,117,915	-	4,431,427
1,451,474	10,380,055	765,664,641	469,472	460,013,866	1,814,224,739	177,954	7,368,204
2,284,676	3,510	1,757,000,740	127,785,796	18,995,959	173,164,733	-	2,414,296
61,652	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,397,886	-	3,103,633	-	-	-	-	-
2,190,348,080	561,959,230	514,160,779,324	36,444,356,070	5,956,127,312	58,719,316,762	353,402,707	866,825,746
13,710,078	17,169,663	867,978,266	392,553,721	495,641,566	973,020,177	-	4,204,821
14,880,415	-	378,392,350	125,707,594	-	11,552,651	2,336,341	919,990
3,567,039	833,215	847,858,478	60,937,655	9,656,129	96,909,125	612,029	1,436,839
24,940	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,283	611,398	169,244,031	95,347,558	92	122,840,464	118,577	412
-	3,718,419	-	-	-	-	-	-
32,191,755	22,332,695	2,263,473,125	674,546,528	505,297,787	1,204,322,417	3,066,947	6,562,062
2,158,156,325	539,626,535	511,897,306,199	35,769,809,542	5,450,829,525	57,514,994,345	350,335,760	860,263,684
2,201,434,710	410,760,950	514,076,472,495	50,551,058,068	1,466,392,005	81,489,172,817	455,307,290	803,955,724
2,212,077,090	127,453,635	247,495,475,266	37,684,068,368	-	37,261,483,419	144,116,737	240,778,903
2,345,951,357	44,614,596	346,072,828,717	48,795,195,315	-	41,790,718,941	189,472,537	142,178,586
63,769,215	13,370,084	2,182,798,510	1,786,262	5,289,098	35,257,389	21,260,380	31,609,873
14,294,664	-	129,153,621	-	-	-	-	-
2,730	-	22,691	2,730	-	-	-	346,946
-	-	1,151,139	88,562	-	542,153	86,322	-
-	-	3,362,388	-	-	-	-	1,193,306
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,920	-	150,767	-	-	-	-	-
-	-	1,054,258	-	4,422,903	583	-	-
68,428	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
237,774	-	18,013,561	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
34.00	40.36	231.4	21,015	1,029	1,604	16.30	26.85
26.62	-	1.545	-	-	-	-	-
1.036	-	1.006	0.974	-	-	-	1.143
-	-	28.42	14.37	-	28.94	59.27	-
-	-	12.03	-	-	-	-	34.24
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.43	-	10.01	-	-	-	-	-
-	-	1,015	-	1,031	1,030	-	-
10.38	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.981	-	0.900	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	Health Care Fund[1,2,3,4,21,24]	Iberia Fund[2,3,21,24]	India Focus Fund[9,19,24]	Indonesia Fund[24]	Industrials Fund[1,2,3,4,24]
Currency	**EUR**	**EUR**	**USD**	**USD**	**EUR**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)	15.48	48.00	25.00	10.31	29.77
- A Shares (in EUR)	-	-	24.09	-	-
- A Shares (in GBP)	0.213	-	2.482	-	0.439
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	21.51	-	24.70	-	42.02
- E Shares (in EUR)	14.91	29.37	-	-	28.30
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
COST OF INVESTMENTS	345,414,862	362,248,326	2,730,108,053	153,157,846	267,997,455
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)	13.61	32.39	13.64	7.069	18.47
- A Shares (in EUR)	-	-	12.85	-	-
- A Shares (in GBP)	0.183	-	1.291	-	0.266
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	19.57	-	13.60	-	26.99
- E Shares (in EUR)	13.21	19.95	-	-	17.68
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)	13.41	27.33	-	5.767	16.89
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	0.180	-	-	-	0.244
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	18.06	-	-	-	23.09
- E Shares (in EUR)	13.11	16.95	-	-	16.30
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-

International Fund[15,21,24,25]	Italy Fund[24]	Japan Fund[1,2,3,21,24,25]	Japan Advantage Fund[9,24]	Japan Dividend Growth Fund[21]	Japan Smaller Companies Fund[1,21,24]	Korea Fund[1,24]	Latin America Fund[2,3,24]
USD	EUR	JPY	JPY	JPY	JPY	USD	USD
34.54	40.03	245.0	23,207	1,074	1,923	17.10	26.75
27.37	-	1.699	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	31.05	16.37	-	35.80	62.47	-
-	-	13.28	-	-	-	-	34.19
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,076	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,868,674,364	489,205,494	439,134,289,608	32,297,546,483	5,163,499,227	51,738,021,757	267,954,210	603,879,375
25.55	24.52	154.1	15,541	-	1,383	9.854	13.69
19.77	-	1.139	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	21.46	12.04	-	28.31	36.21	-
-	-	8.962	-	-	-	-	17.08
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
23.23	19.77	170.5	17,152	-	1,394	8.367	9.810
19.40	-	1.290	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17.74	-	22.76	12.74	-	27.36	31.06	-
9.240	-	10.22	-	-	11.49	16.19	13.22
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	Malaysia Fund[24]	Nordic Fund[1,21,24]	Pacific Fund[1,24]	Singapore Fund[24]	South East Asia Fund[1,2,3,21,24,25]
Currency	**USD**	**SEK**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	104,766,168	3,920,785,908	1,266,070,359	61,262,074	2,006,162,224
Bank deposits	-	-	-	-	-
Cash at banks	4,337,078	52,736,955	3,275,059	4,356,240	13,883,346
Receivables on investments sold	1,196,804	200,973,263	48,658,934	243,694	19,754,973
Receivables on Fund shares issued	85,116	5,259,699	226,331	166,603	21,090,226
Dividends and interest receivable	173,081	8,126	2,069,122	20,157	1,058,906
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	1,176,875	24,224	-
Total Assets	110,558,247	4,179,763,951	1,321,476,680	66,072,992	2,061,949,675
LIABILITIES					
Payables on investments purchased	441,814	187,176,245	48,627,548	360,602	25,529,071
Payables on Fund shares redeemed	392,262	2,179,572	7,091,528	161,010	3,428,028
Payables and accrued expenses	183,307	6,519,954	2,133,955	106,618	3,411,916
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	15	243	173	5	1,463,588
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,017,398	195,876,014	57,853,204	628,235	33,832,603
NET ASSETS as at : 31.10.06	109,540,849	3,983,887,937	1,263,623,476	65,444,757	2,028,117,072
NET ASSETS as at : 30.04.06	151,843,451	4,795,097,693	1,233,642,718	62,884,839	1,976,676,607
NET ASSETS as at : 30.04.05	157,949,502	3,404,766,791	459,759,729	51,111,570	811,133,109
NET ASSETS as at : 30.04.04	130,548,919	3,630,465,253	490,687,994	35,402,238	939,253,715
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)	4,911,104	6,200,295	68,543,812	2,145,494	493,414,400
- A Shares (in EUR)	-	-	-	-	50,370,172
- A Shares (in GBP)	-	-	-	-	15,652
- B Shares (in USD)	-	94,248	822,549	-	759,416
- E Shares (in EUR)	-	-	-	-	2,933,102
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	392
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	500
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	14,219,365
- A ACC Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	846	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)	22.30	648.3	18.22	30.50	3.990
- A Shares (in EUR)	-	-	-	-	3.117
- A Shares (in GBP)	-	-	-	-	1.110
- B Shares (in USD)	-	38.30	36.30	-	47.74
- E Shares (in EUR)	-	-	-	-	22.91
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	10.40
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	10.42
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	0.995
- A-MDIST Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

							Asset Allocation Funds :
Switzerland Fund[21,24]	**Taiwan Fund[9,24]**	**Technology Fund[1,2,3,4,24]**	**Telecommunications Fund[1,2,3,4,21,24]**	**Thailand Fund[24]**	**United Kingdom Fund[24]**	**World Fund[1,2,3,15,24]**	**Fidelity Gestion Dynamique[6,10,15]**
CHF	**USD**	**EUR**	**EUR**	**USD**	**GBP**	**EUR**	**EUR**
931,960,998	153,163,255	248,281,340	401,471,732	636,071,765	122,796,476	983,168,011	50,347,594
-	-	-	-	-	-	-	-
321,576,695	9,392,328	15,521,209	3,755,046	42,273,416	310,167	20,950,356	691,434
-	801,467	14,078,441	13,244,569	7,255,187	3,164,135	8,696,796	1,240,831
-	341,064	1,250,915	7,733,350	1,920,051	46,959	992,817	-
-	-	146,050	612,462	38,325	309,143	758,723	29,577
-	-	-	-	-	-	139,363	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,089,260	-	-	-	-	1,086,951	-	-
1,257,626,953	163,698,114	279,277,955	426,817,159	687,558,744	127,713,831	1,014,706,066	52,309,436
6,635	590,065	10,138,037	17,527,905	5,409,433	1,191,366	6,470,102	303,635
227,918,351	830,657	1,185,517	17,484	1,727,746	3,441,315	826,843	934,142
2,027,212	298,851	444,205	670,628	1,103,006	248,300	1,656,597	107,903
1,138,709	-	-	-	-	-	6,916	797
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
759	7,813	12,144	55,907	4,803	4,487	492,694	137
-	-	-	-	-	-	-	-
231,091,666	1,727,386	11,779,903	18,271,924	8,244,988	4,885,468	9,453,152	1,346,614
1,026,535,287	161,970,728	267,498,052	408,545,235	679,313,756	122,828,363	1,005,252,914	50,962,822
1,366,454,274	257,317,814	248,638,674	328,865,913	860,355,260	198,035,027	976,362,789	56,829,437
738,123,817	102,814,297	180,638,138	178,095,260	448,904,449	123,677,186	674,306,444	30,938,910
595,210,738	139,358,037	272,401,885	227,640,112	500,538,140	105,072,754	483,626,353	31,424,955
22,541,393	19,918,301	128,772,010	77,028,736	37,046,663	70,580,462	85,567,744	3,979,105
-	-	-	-	-	-	-	-
-	-	87,075,157	24,107,361	-	-	-	-
-	54,843	146,347	159,245	-	-	56,221	-
-	-	1,117,138	4,273,620	-	-	533,205	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	392	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
623	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
45.54	8.081	6.048	7.330	18.34	1.740	11.72	12.81
-	-	-	-	-	-	-	-
-	-	0.104	0.170	-	-	-	-
-	26.65	20.03	28.01	-	-	28.76	-
-	-	6.353	10.18	-	-	15.18	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	10.66	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.42	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	Malaysia Fund[24]	Nordic Fund[1,21,24]	Pacific Fund[1,24]	Singapore Fund[24]	South East Asia Fund[1,2,3,21,24,25]
Currency	**USD**	**SEK**	**USD**	**USD**	**USD**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)	20.70	674.3	19.22	29.15	3.968
- A Shares (in EUR)	-	-	-	-	3.138
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	39.27	38.49	-	47.58
- E Shares (in EUR)	-	-	-	-	23.08
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
COST OF INVESTMENTS	85,127,596	3,000,305,175	1,086,709,910	48,566,973	1,553,406,563
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)	17.98	447.6	12.85	21.97	2.595
- A Shares (in EUR)	-	-	-	-	2.004
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	27.20	25.98	-	31.29
- E Shares (in EUR)	-	-	-	-	14.79
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)	18.43	377.9	11.88	18.38	2.260
- A Shares (in EUR)	-	-	-	-	1.888
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	21.61	24.25	-	27.53
- E Shares (in EUR)	-	10.62	-	-	14.02
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-

							Asset Allocation Funds :
Switzerland Fund[21,24]	Taiwan Fund[9,24]	Technology Fund[1,2,3,4,24]	Telecommunications Fund[1,2,3,4,21,24]	Thailand Fund[24]	United Kingdom Fund[24]	World Fund[1,2,3,15,24]	Fidelity Gestion Dynamique[6,10,15]
CHF	USD	EUR	EUR	USD	GBP	EUR	EUR
43.75	8.636	6.152	6.726	19.03	1.854	11.79	13.04
-	-	-	-	-	-	-	-
-	-	0.110	0.161	-	-	-	-
-	-	-	-	-	-	-	-
-	28.63	20.25	25.46	-	-	28.72	-
-	-	6.487	9.349	-	-	15.33	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
690,236,030	142,749,322	227,846,217	320,390,402	511,032,297	111,705,313	865,968,672	43,409,686
31.66	6.622	4.642	5.010	15.05	1.364	8.726	9.408
-	-	-	-	-	-	-	-
-	-	0.081	0.117	-	-	-	-
-	-	-	-	-	-	-	-
-	22.06	15.78	19.59	-	-	21.97	-
-	-	4.929	7.001	-	-	11.43	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
30.23	6.349	5.353	5.120	13.73	1.313	8.298	8.931
-	-	-	-	-	-	-	-
-	-	0.093	0.120	-	-	-	-
-	-	-	-	-	-	-	-
22.94	21.37	17.03	18.74	-	21.18	19.54	-
13.15	-	5.727	7.209	-	13.41	10.94	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	Fidelity Gestion Equilibre[6,10,15]	Fidelity Sélection Europe[6,10,15]	Fidelity Sélection Internationale[6,10,15]	Fidelity Portfolio Selector FPS Defensive Fund[15,21]	Fidelity Portfolio Selector FPS Global Growth Fund[15,21]
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
ASSETS					
Investments in securities at market value	44,730,525	90,945,751	254,815,162	269,129,610	288,633,903
Bank deposits	-	-	-	-	-
Cash at banks	512,818	2,857,295	7,610,834	4,338,615	7,082,570
Receivables on investments sold	728,369	999,454	4,158,085	3,752,718	4,409,910
Receivables on Fund shares issued	157,742	337,468	-	1,603,080	-
Dividends and interest receivable	433,000	79,185	239,388	2,639,348	263,483
Unrealised gain on futures	-	-	-	10,863	3,121
Unrealised gain on forward exchange contracts	32,751	-	-	160,226	-
Unrealised gain on swaps	-	-	-	3,494	-
Other receivables	-	-	-	2,051,324	-
Total Assets	46,595,205	95,219,153	266,823,469	283,689,278	300,392,987
LIABILITIES					
Payables on investments purchased	626,867	2,672,162	2,992,041	5,124,670	3,292,658
Payables on Fund shares redeemed	239,995	66,977	859,948	2,651,019	175,237
Payables and accrued expenses	79,978	189,009	540,925	388,274	605,193
Unrealised loss on futures	13,632	8,725	8,003	56,938	3,100
Unrealised loss on forward exchange contracts	-	-	-	181,808	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	135	-	1,167,829	853	642,900
Bank overdrafts	-	-	-	-	-
Total Liabilities	960,607	2,936,873	5,568,746	8,403,562	4,719,088
NET ASSETS as at : 31.10.06	45,634,598	92,282,280	261,254,723	275,285,716	295,673,899
NET ASSETS as at : 30.04.06	48,863,869	101,202,443	285,953,692	377,615,058	346,119,426
NET ASSETS as at : 30.04.05	33,730,451	56,513,532	232,234,695	88,326,451	269,715,311
NET ASSETS as at : 30.04.04	32,992,568	55,658,265	265,024,230	34,354,210	264,027,797
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)	4,292,041	3,810,297	6,859,056	39,924,275	16,347,084
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	274,593	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	500
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)	10.63	24.22	38.09	6.872	18.09
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	10.24	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	10.51
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	-
- A-MDIST Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

			Balanced Funds :				Bond Funds :
FPS Growth Fund[15,21]	**FPS Moderate Growth Fund[15,21]**	**FPS Sterling Growth Fund[6,11,15]**	**Euro Balanced Fund[15,21]**	**Growth & Income Fund[6,14,15,21,25]**	**Multi Asset Strategic Fund[6,15,21,29,30]**	**Emerging Market Debt Fund[2,3,6,21,25]**	**Euro Bond Fund[2,3,13,21]**
EUR	**EUR**	**GBP**	**EUR**	**USD**	**USD**	**USD**	**EUR**
377,897,577	391,266,888	35,237,600	868,322,851	84,896,448	954,621	130,087,312	1,241,455,163
-	-	-	-	32,069	-	-	-
7,292,697	4,890,887	430,836	4,342,638	2,463,578	18,940	4,226,178	12,996,943
3,145,729	7,906,197	624,634	924,742	936,804	13,082	-	2,997,940
196,705	16,923	645	9,015,918	109,745	1,006,771	3,536,029	33,796,961
353,966	3,986,127	56,823	5,590,031	477,064	7,360	2,186,090	19,900,916
24,066	14,221	-	-	987	8	-	-
-	299,562	-	426,031	-	465	-	1,544,793
-	6,645	-	-	-	7	-	-
-	-	-	-	55,349	-1	-	-
388,910,740	408,387,450	36,350,538	888,622,211	88,972,044	2,001,253	140,035,609	1,312,692,716
2,263,100	3,958,336	303,004	8,782,942	1,209,321	992,681	2,770,246	25,276,831
986,148	3,129,511	47,739	-	343,783	-	100,174	112,729
799,214	684,842	74,517	1,035,542	129,601	53	189,739	998,258
2,756	104,982	566	174,157	16,374	178	-	631,494
-	13,009	-	-	39,214	191	-	-
-	-	-	-	56,280	28	-	-
470,073	1,608	291,318	1,365,115	1,008	-	642	11,081,583
-	-	-	-	-	-	-	-
4,521,291	7,892,288	717,144	11,357,756	1,795,581	993,131	3,060,801	38,100,895
384,389,449	400,495,162	35,633,394	877,264,455	87,176,463	1,008,122	136,974,808	1,274,591,821
428,790,029	498,630,137	38,996,571	741,115,295	89,957,790	-	98,211,982	1,044,758,458
336,582,624	368,963,498	30,124,726	517,135,420	108,426,929	-	-	685,117,161
390,608,954	294,447,126	31,357,743	414,930,612	91,260,321	-	-	546,906,090
25,285,427	38,043,075	24,218,539	63,319,999	6,464,403	84,250	13,022,152	113,940,818
-	-	-	-	-	19,750	174,598	-
-	-	-	-	-	-	-	10,773
-	-	-	-	-	-	-	-
-	-	-	-	-	19,750	72,183	652,448
-	-	-	-	-	-	480,446	23,125,076
-	-	-	-	849,719	-	8,715,449	-
-	-	-	-	319,370	-	-	200,204
392	19,595	-	2,426	-	19,750	583,215	15,969,797
-	-	-	-	-	-	-	-
-	-	-	-	500	-	1,465,704	-
-	-	-	-	-	-	-	-
-	-	-	-	324,720	-	7,825	-
-	-	-	-	7,842	-	7,960	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	52,467	-
15.20	10.53	1.471	13.85	14.65	10.01	10.40	11.75
-	-	-	-	-	10.01	9.992	-
-	-	-	-	-	-	-	0.997
-	-	-	-	-	-	-	-
-	-	-	-	-	10.01	-	19.95
-	-	-	-	-	-	9.814	9.806
-	-	-	-	12.20	-	10.22	-
-	-	-	-	12.13	-	-	10.45
10.46	10.34	-	10.31	-	10.01	10.14	10.26
-	-	-	-	-	-	-	-
-	-	-	-	10.25	-	10.50	-
-	-	-	-	-	-	10.11	-
-	-	-	-	0.982	-	1.040	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	10.53	-

Statement of Net Assets - continued

Fund Name	Fidelity Gestion Equilibre[6,10,15]	Fidelity Sélection Europe[6,10,15]	Fidelity Sélection Internationale[6,10,15]	Fidelity Portfolio Selector FPS Defensive Fund[15,21]	Fidelity Portfolio Selector FPS Global Growth Fund[15,21]
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)	10.70	24.40	39.28	6.830	18.55
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
COST OF INVESTMENTS	42,388,973	76,397,976	224,653,256	265,812,370	255,729,575
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)	9.466	17.50	28.77	6.655	13.81
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)	9.109	15.76	28.77	6.474	12.81
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-

			Balanced Funds :			Bond Funds :	
FPS Growth Fund[15,21]	**FPS Moderate Growth Fund[15,21]**	**FPS Sterling Growth Fund[6,11,15]**	**Euro Balanced Fund[15,21]**	**Growth & Income Fund[6,14,15,21,25]**	**Multi Asset Strategic Fund[6,15,21,29,30]**	**Emerging Market Debt Fund[2,3,6,21,25]**	**Euro Bond Fund[2,3,13,21]**
EUR	**EUR**	**GBP**	**EUR**	**USD**	**USD**	**USD**	**EUR**
15.56	10.63	1.601	13.78	14.95	-	9.996	11.89
-	-	-	-	-	-	9.724	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	19.51
-	-	-	-	-	-	9.699	9.736
-	-	-	-	12.31	-	9.977	-
-	-	-	-	12.26	-	-	10.25
-	-	-	-	-	-	9.751	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9.982	-
-	-	-	-	-	-	9.745	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9.991	-
335,187,364	372,821,878	31,377,772	790,692,232	80,836,453	909,907	125,790,675	1,252,036,749
11.26	9.487	1.147	11.45	13.01	-	-	12.37
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10.09
-	-	-	-	10.69	-	-	-
-	-	-	-	10.68	-	-	10.88
10.73	9.128	1.110	10.61	11.77	-	-	12.04
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9.797
-	-	-	-	9.767	-	-	-
-	-	-	-	9.757	-	-	9.796

Statement of Net Assets - continued

Fund Name	European High Yield Fund[2,3,13,21,25]	International Bond Fund[21,25]	International Bond II Fund[26]	Sterling Bond Fund[21]	US Dollar Bond Fund[13,21]
Currency	**EUR**	**USD**	**SGD**	**GBP**	**USD**
ASSETS					
Investments in securities at market value	1,525,819,538	266,627,327	82,964,922	153,812,330	507,107,015
Bank deposits	-	-	-	-	4
Cash at banks	31,501,877	7,633,524	412,853	82,598	16,912,933
Receivables on investments sold	3,785,245	942,006	232,522	2,066,157	18,931,792
Receivables on Fund shares issued	8,291,574	963,232	-	710,589	2,227,768
Dividends and interest receivable	30,480,206	2,787,534	923,222	3,373,335	5,625,071
Unrealised gain on futures	-	-	-	-	238,564
Unrealised gain on forward exchange contracts	-	-	-	73,007	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	37,179	-	1,174	-	-
Total Assets	1,599,915,619	278,953,623	84,534,693	160,118,016	551,043,147
LIABILITIES					
Payables on investments purchased	22,857,576	3,091,336	733,463	2,120,043	20,752,079
Payables on Fund shares redeemed	8,191,860	1,448,954	255,550	521,129	516,018
Payables and accrued expenses	1,860,061	266,378	82,191	152,312	515,707
Unrealised loss on futures	273,088	105,711	4,433	17,175	-
Unrealised loss on forward exchange contracts	1,954,040	229,787	55,140	-	1,447,788
Unrealised loss on swaps	1,109,031	368,407	-	6,892	201,319
Other payables	1,532	29,153	317	10,836	306,765
Bank overdrafts	-	-	-	-	-
Total Liabilities	36,247,188	5,539,726	1,131,094	2,828,387	23,739,676
NET ASSETS as at : 31.10.06	1,563,668,431	273,413,897	83,403,599	157,289,629	527,303,471
NET ASSETS as at : 30.04.06	1,481,625,326	326,857,873	-	147,399,949	465,085,578
NET ASSETS as at : 30.04.05	1,069,992,458	388,159,914	-	129,424,241	368,102,307
NET ASSETS as at : 30.04.04	593,242,120	259,670,281	-	80,890,352	345,322,003
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)	156,408,884	243,844,534	83,422,160	550,104,006	85,757,909
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	3,230	7,618	-	-	21,227
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	212,751	-	-	-	-
- A-MDIST Shares (in EUR)	51,419,074	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	1,364,974
- B-MDIST Shares (in USD)	2,812,578	-	-	-	1,027,049
- A ACC Shares (in EUR)	4,045,955	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	500	-	-	500
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	293,091	44,546	-	-	-
- A ACC Shares (in SGD)	103,792	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	2,630	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)	9.496	1.121	1.000	0.286	6.050
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	1.004	0.990	-	-	1.000
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	20.90	-	-	-	-
- A-MDIST Shares (in EUR)	10.99	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	9.608
- B-MDIST Shares (in USD)	11.71	-	-	-	9.613
- A ACC Shares (in EUR)	10.35	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	9.996	-	-	10.03
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	1.003	0.972	-	-	-
- A-MDIST Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

	Cash Funds :		MoneyBuilder Funds :				Lifestyle Funds :
US High Yield Fund[13,21,25]	**Euro Cash Fund[6,21,24]**	**US Dollar Cash Fund[1,6,21,24]**	**MoneyBuilder Asia Fund[27]**	**MoneyBuilder European Bond Fund[5]**	**MoneyBuilder Europe Fund[5,15,17]**	**MoneyBuilder Global Fund[5,15]**	**Fidelity Target™ 2010 Fund[15]**
USD	**EUR**	**USD**	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
770,428,757	341,776,641	351,634,701	16,742,190	9,123,619	17,751,385	26,310,287	36,705,119
-	8,938,081	6,683,860	-	-	-	-	-
138,037,210	-	-	337,982	104,451	453,340	597,324	1,037,548
2,417,933	-	-	657,981	237,794	140,234	264,172	729,549
13,387,871	653,247	-	3,511	-	25,126	26,339	7,229
14,975,797	184,364	539,121	32,035	149,891	18,671	29,459	186,488
-	-	-	-	-	2,433	1,880	6,881
-	-	-	-	10,206	-	-	-
-	-	-	-	-	-	-	-
-	-	8,848	-	-	-	27,215	231,023
939,247,568	351,552,333	358,866,530	17,773,699	9,625,961	18,391,189	27,256,676	38,903,837
33,667,330	-	-	374,232	180,805	104,701	244,765	759,570
67	19,766,118	1,873,489	154,470	66,260	77,012	34,704	164,596
1,017,188	244,966	264,953	24,993	8,626	26,014	38,281	61,955
-	-	-	-	4,337	418	324	1,079
-	-	-	-	1,180	-	-	38,125
-	-	-	-	670	-	-	8,074
1,550,537	3,023	790	-	28	14,917	105	182
-	145	-	-	-	-	-	-
36,235,122	20,014,252	2,139,232	553,695	261,906	223,062	318,179	1,033,581
903,012,446	331,538,081	356,727,298	17,220,004	9,364,055	18,168,127	26,938,497	37,870,256
469,915,566	270,402,209	363,162,408	18,386,095	9,292,982	15,877,926	27,142,952	41,247,453
367,114,310	340,708,565	353,502,492	-	-	-	-	39,011,325
457,092,380	347,268,069	322,298,839	-	-	-	-	48,877,111
82,015,635	35,401,145	29,559,504	973,085	469,613	954,412	989,771	2,677,718
1,636,136	-	-	-	-	-	-	-
17,870	-	-	-	-	311,932	-	-
-	-	351,664	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
31,668,514	-	-	-	-	-	-	-
3,941,841	-	-	-	-	-	-	-
392	392	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	500	338,243	-	-	-	-
-	-	-	-	-	-	-	-
194,454	-	-	-	-	-	-	-
1,087,241	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11.48	9.3652	11.9706	26.73	19.94	27.52	27.22	14.14
7.523	-	-	-	-	-	-	-
9.105	-	-	-	-	1.049	-	-
-	-	20.1700	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.88	-	-	-	-	-	-	-
10.87	-	-	-	-	-	-	-
10.14	10.0243	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	10.0453	0.939	-	-	-	-
-	-	-	-	-	-	-	-
0.974	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	European High Yield Fund[2,3,13,21,25]	International Bond Fund[21,25]	International Bond II Fund[26]	Sterling Bond Fund[21]	US Dollar Bond Fund[13,21]
Currency	**EUR**	**USD**	**SGD**	**GBP**	**USD**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)	9.814	1.123	-	0.284	5.918
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	20.39	-	-	-	-
- A-MDIST Shares (in EUR)	11.01	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	9.415
- B-MDIST Shares (in USD)	11.59	-	-	-	9.410
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
COST OF INVESTMENTS	1,517,176,073	266,963,518	82,468,188	153,928,497	504,403,037
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)	9.601	1.190	-	0.286	6.127
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	10.78	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	9.764
- B-MDIST Shares (in USD)	11.61	-	-	-	9.760
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)	9.467	1.106	-	0.281	5.995
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	10.62	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	9.608
- B-MDIST Shares (in USD)	10.61	-	-	-	9.602

	Cash Funds :		MoneyBuilder Funds :				Lifestyle Funds :
US High Yield Fund[13,21,25]	**Euro Cash Fund[6,21,24]**	**US Dollar Cash Fund[1,6,21,24]**	**MoneyBuilder Asia Fund[27]**	**MoneyBuilder European Bond Fund[5]**	**MoneyBuilder Europe Fund[5,15,17]**	**MoneyBuilder Global Fund[5,15]**	**Fidelity Target™ 2010 Fund[15]**
USD	**EUR**	**USD**	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
11.81	9.4069	12.0788	28.55	20.03	27.54	27.84	14.33
7.813	-	-	-	-	-	-	-
9.769	-	-	-	-	1.085	-	-
-	-	-	-	-	-	-	-
-	-	20.2733	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.79	-	-	-	-	-	-	-
10.79	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
755,041,836	340,686,461	349,639,444	14,476,607	9,188,309	15,482,931	23,046,813	34,397,779
11.27	9.3918	11.8374	-	-	-	-	12.01
7.386	-	-	-	-	-	-	-
8.498	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	19.8603	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.53	-	-	-	-	-	-	-
10.52	-	-	-	-	-	-	-
11.15	9.3988	11.7451	-	-	-	-	11.41
7.931	-	-	-	-	-	-	-
9.167	-	-	-	-	-	-	-
102.2	-	-	-	-	-	-	-
-	-	19.8378	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.47	-	-	-	-	-	-	-
10.47	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	Fidelity Target™ 2020 Fund[15]	Fidelity Target™ 2010 Euro Fund[15,21]	Fidelity Target™ 2015 Euro Fund[15,21]	Fidelity Target™ 2020 Euro Fund[15,21]	Fidelity Target™ 2025 Euro Fund[15,21]
Currency	**USD**	**EUR**	**EUR**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	53,209,526	166,291,896	121,235,034	72,169,056	7,899,170
Bank deposits	-	-	-	-	-
Cash at banks	1,232,774	2,379,634	2,276,590	1,742,310	201,894
Receivables on investments sold	601,912	1,497,419	820,120	666,776	78,974
Receivables on Fund shares issued	1,912	1,019,978	810,465	806,830	44,711
Dividends and interest receivable	53,873	1,869,866	856,131	250,339	15,051
Unrealised gain on futures	1,733	3,559	6,871	4,615	576
Unrealised gain on forward exchange contracts	-	100,734	60,404	11,184	523
Unrealised gain on swaps	-	939	-	-	-
Other receivables	348,596	933,806	-	-	-
Total Assets	55,450,326	174,097,831	126,065,615	75,651,110	8,240,899
LIABILITIES					
Payables on investments purchased	437,786	2,655,120	1,425,369	601,793	55,828
Payables on Fund shares redeemed	372,470	1,380,109	77,851	376,125	58,216
Payables and accrued expenses	103,563	218,042	198,135	117,249	13,390
Unrealised loss on futures	520	47,568	26,478	7,109	487
Unrealised loss on forward exchange contracts	-	32,905	-	2,854	50
Unrealised loss on swaps	-	-	-	1,620	28
Other payables	168	724	77,876	493,395	6,750
Bank overdrafts	-	-	-	-	-
Total Liabilities	914,507	4,334,468	1,805,709	1,600,145	134,749
NET ASSETS as at : 31.10.06	54,535,819	169,763,363	124,259,906	74,050,965	8,106,150
NET ASSETS as at : 30.04.06	53,448,938	166,281,952	106,092,973	69,280,410	4,779,547
NET ASSETS as at : 30.04.05	39,831,473	23,273,245	12,688,227	7,224,995	-
NET ASSETS as at : 30.04.04	50,012,456	2,327,236	1,464,380	1,345,833	-
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)	3,549,995	6,850,426	4,307,955	2,270,942	317,908
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	147,281	111,566	70,930	32,674
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	74,957	-	-	-	-
- A ACC Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)	15.68	25.10	29.33	33.32	27.21
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	10.31	10.48	10.58	10.59
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	0.977	-	-	-	-
- A-MDIST Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

			Reserved Bond Funds :		Reserved Equity Funds :		
Fidelity Target™ 2030 Euro Fund[15,21]	**Fidelity Target™ 2035 Euro Fund[15,21]**	**Fidelity Target™ 2040 Euro Fund[15,21]**	**FAWF US Dollar Bond Fund[5,12]**	**FAWF US High Income Fund[5,12]**	**FAWF America Fund[5,12]**	**FAWF American Diversified Fund[5,12]**	**FAWF American Growth Fund[5,12]**
EUR	**EUR**	**EUR**	**USD**	**USD**	**USD**	**USD**	**USD**
6,030,670	92,404	95,221	14,901,373	87,266,386	88,801,707	5,493,870	181,675,986
-	-	-	-	-	-	-	-
155,341	2,383	2,456	496,698	15,634,710	2,414,776	70,846	7,801,980
60,865	933	962	825,180	1,819,576	1,803,807	219,236	2,615,379
58,085	1,578	9,776	-	179,339	256,162	-	-
10,660	164	169	165,293	1,696,307	46,393	3,400	51,605
444	7	7	7,010	-	-	-	-
334	5	5	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,316,399	97,474	108,596	16,395,554	106,596,318	93,322,845	5,787,352	192,144,950
41,895	2,477	10,612	609,801	3,813,495	690,487	29,989	615,041
58,209	-	91	227,504	389,125	331,992	186,605	526,626
10,274	141	160	-	-	-	-	-
347	5	6	-	-	-	-	-
37	1	1	42,543	-	-	-	-
21	-	-	5,916	-	-	-	-
16,534	-1	-2	77	545	707,926	18	413,246
-	-	-	-	-	-	-	-
127,317	2,623	10,868	885,841	4,203,165	1,730,405	216,612	1,554,913
6,189,082	94,851	97,728	15,509,713	102,393,153	91,592,440	5,570,740	190,590,037
4,684,040	-	-	17,031,043	116,052,986	93,683,711	6,685,909	242,855,274
-	-	-	18,311,114	140,705,387	66,994,214	3,007,813	225,801,273
-	-	-	30,678,691	145,860,144	55,787,568	-	276,969,775
250,604	4,336	4,468	2,532,145	9,937,025	16,440,329	458,812	6,283,608
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
37,933	1,941	2,056	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27.21	21.87	21.87	6.125	10.30	5.571	12.14	30.33
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.59	21.87	21.87	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	Fidelity Target™ 2020 Fund[15]	Fidelity Target™ 2010 Euro Fund[15,21]	Fidelity Target™ 2015 Euro Fund[15,21]	Fidelity Target™ 2020 Euro Fund[15,21]	Fidelity Target™ 2025 Euro Fund[15,21]
Currency	**USD**	**EUR**	**EUR**	**EUR**	**EUR**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)	16.07	25.11	29.34	33.47	27.28
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
COST OF INVESTMENTS	47,682,197	161,655,474	111,229,523	63,033,490	6,780,731
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)	11.89	22.84	23.58	24.14	-
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)	11.26	21.30	21.70	21.92	-
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-

			Reserved Bond Funds :		Reserved Equity Funds :		
Fidelity Target™ 2030 Euro Fund[15,21]	**Fidelity Target™ 2035 Euro Fund[15,21]**	**Fidelity Target™ 2040 Euro Fund[15,21]**	**FAWF US Dollar Bond Fund[5,12]**	**FAWF US High Income Fund[5,12]**	**FAWF America Fund[5,12]**	**FAWF American Diversified Fund[5,12]**	**FAWF American Growth Fund[5,12]**
EUR	**EUR**	**EUR**	**USD**	**USD**	**USD**	**USD**	**USD**
27.29	-	-	6.024	10.85	5.568	12.12	33.84
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,168,322	79,213	81,629	14,821,917	85,523,511	78,288,562	5,093,546	171,806,620
-	-	-	6.219	10.56	4.429	9.265	23.25
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	6.112	10.50	3.966	-	23.72
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	FAWF Asian Special Situations Fund[5,12]	FAWF Europe Fund[5,12]	FAWF International Fund[5,12,15]	FAWF Japan Fund[5,12]	FAWF Pacific Fund[5,12]
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	101,944,297	135,091,762	92,621,486	566,301	130,040,996
Bank deposits	-	-	-	-	-
Cash at banks	5,759,849	3,680,981	1,950,907	2,070	336,389
Receivables on investments sold	829,266	719,810	1,136,432	1,611	4,997,871
Receivables on Fund shares issued	234,858	-	31,579	-	843,175
Dividends and interest receivable	194,830	171,405	98,751	1,957	212,524
Unrealised gain on futures	-	45,747	2,684	-	-
Unrealised gain on forward exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	1,214,178	-	245	-
Total Assets	108,963,100	140,923,883	95,841,839	572,184	136,430,955
LIABILITIES					
Payables on investments purchased	1,241,915	226,178	592,034	967	4,994,647
Payables on Fund shares redeemed	1,987	1,341,504	261,837	-	250,562
Payables and accrued expenses	-	-	-	-	-
Unrealised loss on futures	-	-	1,067	-	-
Unrealised loss on forward exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	29,915	805	175,190	-	1,176,890
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,273,817	1,568,487	1,030,128	967	6,422,099
NET ASSETS as at : 31.10.06	107,689,283	139,355,396	94,811,711	571,217	130,008,856
NET ASSETS as at : 30.04.06	102,614,935	137,133,600	99,857,983	-	146,711,166
NET ASSETS as at : 30.04.05	42,008,664	111,642,661	66,347,528	-	50,838,527
NET ASSETS as at : 30.04.04	30,982,344	95,030,498	71,561,911	-	30,746,998
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)	4,989,151	8,223,478	2,590,814	55,824	6,525,503
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)	21.58	16.95	36.60	10.23	19.92
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	-
- A-MDIST Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

		Institutional Reserved Equity Funds :					
FAWF US Large-Cap Stock Fund[5,12]	**FAWF Global Balanced Fund[5,12,15]**	**Institutional America Fund[12]**	**Institutional Asia Pacific (ex-Japan) Fund[6,12]**	**Institutional Emerging Market Equity Fund[6, 12,16]**	**Institutional Euro Blue Chip Fund[12,15]**	**Institutional European Larger Companies Fund[12]**	**Institutional Global Focus Fund[12,15]**
USD	**USD**	**USD**	**USD**	**USD**	**EUR**	**EUR**	**USD**
98,086,646	1,465,897	96,240,917	5,259,315	5,280	142,264,580	35,031,566	6,904,273
-	551	-	-	-	-	-	-
281,677	41,603	1,227,263	81,832	45	213,465	981,436	203,998
2,120,743	16,163	1,088,519	31,152	65	26,496	186,659	28,553
-	19,436	25,495	-	-	14,841	-	-
51,085	8,226	60,710	991	5	63,932	52,202	8,281
-	17	-	-	-	-	11,863	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,806	-	-	-	-	368,615	-	-
100,555,957	1,551,893	98,642,904	5,373,290	5,395	142,951,929	36,263,726	7,145,105
717,978	42,460	528,622	40,619	57	490,122	58,652	20,254
428,910	-	10,355	-	-	-	-	-
-	-	75,277	4,298	4	115,037	26,920	7,855
-	282	-	-	-	-	-	-
-	676	-	-	-	-	-	-
-	970	-	-	-	-	-	-
421	1	528,748	3	6	83	33,228	18,766
-	-	-	-	-	-	-	-
1,147,309	44,389	1,143,002	44,920	67	605,242	118,800	46,875
99,408,648	1,507,504	97,499,902	5,328,370	5,328	142,346,687	36,144,926	7,098,230
116,778,262	541,246	96,223,512	-	-	110,365,958	25,029,564	7,096,509
127,365,794	-	-	-	-	-	-	-
164,678,652	-	-	-	-	-	-	-
10,806,681	144,625	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	870,165	224,833	-
-	-	-	-	-	-	-	-
-	-	743,731	50,000	50	-	-	50,000
-	-	-	-	-	-	-	-
9.199	10.42	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	163.6	160.8	-
-	-	-	-	-	-	-	-
-	-	131.1	106.6	106.6	-	-	142.0
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	FAWF Asian Special Situations Fund[5,12]	FAWF Europe Fund[5,12]	FAWF International Fund[5,12,15]	FAWF Japan Fund[5,12]	FAWF Pacific Fund[5,12]
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)	21.13	16.20	37.30	-	21.04
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in JPY)	-	-	-	-	-
- I ACC Shares (in USD)	-	-	-	-	-
- Y ACC Shares (in USD)	-	-	-	-	-
COST OF INVESTMENTS	84,302,641	118,713,849	81,898,608	489,213	111,618,472
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)	14.29	12.43	27.49	-	13.97
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)	12.19	10.40	24.86	-	12.77
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-

		Institutional Reserved Equity Funds :					
FAWF US Large-Cap Stock Fund[5,12]	**FAWF Global Balanced Fund[5,12,15]**	**Institutional America Fund[12]**	**Institutional Asia Pacific (ex-Japan) Fund[6,12]**	**Institutional Emerging Market Equity Fund[6, 12,16]**	**Institutional Euro Blue Chip Fund[12,15]**	**Institutional European Larger Companies Fund[12]**	**Institutional Global Focus Fund[12,15]**
USD	**USD**	**USD**	**USD**	**USD**	**EUR**	**EUR**	**USD**
9.239	10.43	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	161.6	153.0	-
-	-	-	-	-	-	-	-
-	-	130.3	-	-	-	-	141.9
-	-	-	-	-	-	-	-
87,701,783	1,395,788	89,126,405	4,961,703	4,190	120,476,775	30,784,498	5,934,045
7.540	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7.654	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Statement of Net Assets - continued

Fund Name	Institutional Japan Fund[12]	Institutional Japan Aggressive Fund[12]	Institutional Reserved Bond Funds : Institutional Pacific (ex-Japan) Fund[12]	Institutional Euro Bond Fund[12]	Institutional Global Bond Fund[12]
Currency	**JPY**	**JPY**	**USD**	**EUR**	**USD**
ASSETS					
Investments in securities at market value	12,224,736,432	566,973	10,858,912	13,813,760	1,290,240
Bank deposits	-	-	-	-	-
Cash at banks	81,404,387	2,943	155,281	313,543	36,945
Receivables on investments sold	9,420,564	5,944	152,360	-	4,558
Receivables on Fund shares issued	-	-	-	-	-
Dividends and interest receivable	39,772,993	1,517	5,242	243,414	13,489
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward exchange contracts	-	-	-	32,586	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	12,355,334,376	577,377	11,171,795	14,403,303	1,345,232
LIABILITIES					
Payables on investments purchased	-	5,816	131,544	-	14,959
Payables on Fund shares redeemed	-	-	-	-	-
Payables and accrued expenses	9,966,140	646	9,708	6,098	510
Unrealised loss on futures	-	-	-	9,600	512
Unrealised loss on forward exchange contracts	-	-	-	-	1,112
Unrealised loss on swaps	-	-	-	-	1,783
Other payables	12	1,837	5	1	2,463
Bank overdrafts	-	-	-	-	-
Total Liabilities	9,966,152	8,299	141,257	15,699	21,339
NET ASSETS as at : 31.10.06	12,345,368,224	569,078	11,030,538	14,387,604	1,323,893
NET ASSETS as at : 30.04.06	13,695,104,439	-	10,826,561	11,150,604	11,325
NET ASSETS as at : 30.04.05	-	-	-	-	-
NET ASSETS as at : 30.04.04	-	-	-	-	-
SHARES OUTSTANDING as at 31.10.06					
- A Shares (in Fund Currency)	-	-	-	-	-
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	129,117	10,126
- I ACC Shares (in JPY)	866,376	58	-	-	-
- I ACC Shares (in USD)	-	-	61,604	-	50
- Y ACC Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.06					
- A Shares (in Fund Currency)	-	-	-	-	-
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- A Shares (in SGD)	-	-	-	-	-
- A-MDIST Shares (in SGD)	-	-	-	-	-
- A ACC Shares (in SEK)	-	-	-	-	-
- A ACC Shares (in GBP)	-	-	-	-	-
- A ACC Shares (in CHF)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	111.4	-
- I ACC Shares (in JPY)	14,249	9,887	-	-	-
- I ACC Shares (in USD)	-	-	179.1	-	104.2
- Y ACC Shares (in USD)	-	-	-	-	-

A full list of footnotes is given on page 475. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Statement of Net Assets - continued

				Institutional Reserved Bond Funds :	
Fund Name	**Institutional Japan Fund[12]**	**Institutional Japan Aggressive Fund[12]**	**Institutional Pacific (ex-Japan) Fund[12]**	**Institutional Euro Bond Fund[12]**	**Institutional Global Bond Fund[12]**
Currency	**JPY**	**JPY**	**USD**	**EUR**	**USD**
NET ASSET VALUE PER SHARE as at 30.04.06					
- A Shares (in Fund Currency)	-	-	-	-	-
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
- A ACC Shares (in EUR)	-	-	-	-	-
- A ACC Shares (in JPY)	-	-	-	-	-
- A ACC Shares (in USD)	-	-	-	-	-
- E ACC Shares (in EUR)	-	-	-	-	-
- I ACC Shares (in EUR)	-	-	-	108.4	99.35
- I ACC Shares (in JPY)	15,279	-	-	-	-
- I ACC Shares (in USD)	-	-	167.1	-	101.1
- Y ACC Shares (in USD)	-	-	-	-	-
COST OF INVESTMENTS	12,571,285,993	565,137	9,684,020	13,971,250	1,291,867
NET ASSET VALUE PER SHARE as at 30.04.05					
- A Shares (in Fund Currency)	-	-	-	-	-
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 30.04.04					
- A Shares (in Fund Currency)	-	-	-	-	-
- A Shares (in EUR)	-	-	-	-	-
- A Shares (in GBP)	-	-	-	-	-
- A Shares (in JPY)	-	-	-	-	-
- B Shares (in USD)	-	-	-	-	-
- E Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in EUR)	-	-	-	-	-
- A-MDIST Shares (in USD)	-	-	-	-	-
- B-MDIST Shares (in USD)	-	-	-	-	-

Notes to the Financial Statements

31 October 2006

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.

Changes to the Articles of Incorporation were approved by Shareholders at an Extraordinary General Meeting held on 3 August 2005. The Company became a self-managed SICAV under the Luxembourg Law of 20 December 2002 which implements the UCITS III Directives ("UCITS III").

The Company comprises sub-funds ("funds") each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of Shares are issued in relation to the sub-funds.

The following classes of shares were converted from the existing E (EUR) into E-ACC (EUR) during the period:

Fund name	Class of Share	Date of launch
Fidelity Funds – America Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Greater China Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – American Diversified Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Health Care Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Euro Blue Chip Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Iberia Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Emerging Markets Equity Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Industrials Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – European Aggressive Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Japan Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – European Larger Companies Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Latin America Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – European Mid Cap Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – South East Asia Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – European Smaller Companies Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Technology Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Financial Services Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Telecommunications Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Global Focus Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – World Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – American Growth Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – European Growth Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – Euro Bond Fund	Class E-ACC (EUR)	01 May 2006
Fidelity Funds – European High Yield Fund	Class E-ACC (EUR)	01 May 2006

The following additional funds were launched during the period:

Fund name	Class of Share	Date of launch
Fidelity Funds – Fidelity Target ™ 2035 Euro Fund	Class A (EUR)	26 June 2006
	Class A-ACC (EUR)	26 June 2006
Fidelity Funds – Fidelity Target ™ 2040 Euro Fund	Class A (EUR)	26 June 2006
	Class A-ACC (EUR)	26 June 2006
Fidelity Funds – Institutional Asia Pacific (Ex Japan) Fund	Class A (USD)	14 August 2006
Fidelity Funds – Institutional Emerging Markets Equity Fund	Class A (USD)	14 August 2006
Fidelity Funds – Institutional Japan Aggressive Fund	Class A (JPY)	14 August 2006
Fidelity Funds – International Bond Fund II	Class A (SGD)	18 August 2006
Fidelity Funds – Fidelity Advisor World Funds Japan Fund	Class A (USD)	06 October 2006
Fidelity Funds – Multi Asset Strategic Fund	Class A (USD)	30 October 2006
	Class A (EUR)	30 October 2006
	Class A-ACC (EUR)	30 October 2006
	Class E-ACC (EUR)	30 October 2006
Fidelity Funds – Global Sector Fund	Class A (USD)	30 October 2006
	Class A (EUR)	30 October 2006
	Class A-ACC (EUR)	30 October 2006
	Class E-ACC (EUR)	30 October 2006

The following classes of shares were launched during the period:

Fund name	Class of Share	Date of launch
Fidelity Funds – MoneyBuilder Asia Fund	Class A-ACC (USD)	12 May 2006
Fidelity Funds – America Fund	Class A (SGD)	15 May 2006
Fidelity Funds – ASEAN Fund	Class A (SGD)	15 May 2006
Fidelity Funds – Asia Pacific Growth & Income Fund	Class A (SGD)	15 May 2006
Fidelity Funds – Emerging Markets Fund	Class A (SGD)	15 May 2006
Fidelity Funds – European Aggressive Fund	Class A (SGD)	15 May 2006
Fidelity Funds – International Fund	Class A (SGD)	15 May 2006
Fidelity Funds – Japan Fund	Class A (SGD)	15 May 2006
Fidelity Funds – South East Asia Fund	Class A (SGD)	15 May 2006
Fidelity Funds – Growth & Income Fund	Class A (SGD)	15 May 2006
	Class A-MDIST (SGD)	15 May 2006
Fidelity Funds – Emerging Market Debt Fund	Class A (SGD)	15 May 2006
	Class A-MDIST (SGD)	15 May 2006
Fidelity Funds – European High Yield Fund	Class A (SGD)	15 May 2006
	Class A-MDIST (SGD)	15 May 2006
Fidelity Funds – International Bond Fund	Class A (SGD)	15 May 2006

Fidelity Funds – US High Yield Fund	Class A (SGD)	15 May 2006
	Class A-MDIST (SGD)	15 May 2006
Fidelity Funds – Fidelity Target ™ 2020 Fund	Class A (SGD)	15 May 2006
Fidelity Funds – America Fund	Class A (GBP)	26 June 2006
Fidelity Funds – American Diversified Fund	Class A (GBP)	26 June 2006
Fidelity Funds – Asian Special Situations Fund	Class A (GBP)	26 June 2006
Fidelity Funds – Emerging Markets Fund	Class A (GBP)	26 June 2006
Fidelity Funds – Euro Blue Chip Fund	Class A (GBP)	26 June 2006
Fidelity Funds – European Larger Companies Fund	Class A (GBP)	26 June 2006
Fidelity Funds – European Mid Cap Fund	Class A (GBP)	26 June 2006
Fidelity Funds – International Fund	Class A (GBP)	26 June 2006
Fidelity Funds – Japan Advantage Fund	Class A (GBP)	26 June 2006
Fidelity Funds – Japan Fund	Class A (GBP)	26 June 2006
Fidelity Funds – Latin America Fund	Class A (GBP)	26 June 2006
Fidelity Funds – South East Asia Fund	Class A (GBP)	26 June 2006
Fidelity Funds – Euro Bond Fund	Class A (GBP)	26 June 2006
Fidelity Funds – European High Yield Fund	Class A (GBP)	26 June 2006
Fidelity Funds – International Bond Fund	Class A (GBP)	26 June 2006
Fidelity Funds – US Dollar Bond Fund	Class A (GBP)	26 June 2006
Fidelity Funds – America Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – America Fund	Class A-ACC (USD)	03 July 2006
Fidelity Funds – Euro Blue Chip Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – European Aggressive Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – European High Yield Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – European Larger Companies Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Euro Bond Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Fidelity Portfolio Selector Defensive Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Fidelity Target ™ 2010 Euro Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Fidelity Target ™ 2015 Euro Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Fidelity Target ™ 2020 Euro Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Fidelity Target ™ 2025 Euro Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Fidelity Target ™ 2030 Euro Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – International Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – International Fund	Class A-ACC (USD)	03 July 2006
Fidelity Funds – Japan Fund	Class A-ACC (EUR)	03 July 2006
Fidelity Funds – Japan Fund	Class A-ACC (JPY)	03 July 2006
Fidelity Funds – Fidelity Portfolio Selector Growth Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – Euro Balanced Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – Growth & Income Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – International Bond Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – Sterling Bond Fund	Class A-ACC (GBP)	25 September 2006
Fidelity Funds – US Dollar Bond Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – US High Yield Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – Euro Cash Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – US Dollar Cash Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – American Diversified Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – ASEAN Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – Asian Special Situations Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – Australia Fund	Class A-ACC (AUD)	25 September 2006
Fidelity Funds – Emerging Markets Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – European Mid Cap Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – European Smaller Companies Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – EURO STOXX 50™ Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – France Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – Germany Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – Health Care Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – Iberia Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – Japan Smaller Companies Fund	Class A-ACC (JPY)	25 September 2006
Fidelity Funds – Nordic Fund	Class A-ACC (SEK)	25 September 2006
Fidelity Funds – South East Asia Fund	Class A-ACC (USD)	25 September 2006
Fidelity Funds – South East Asia Fund	Class A-ACC (EUR)	25 September 2006
Fidelity Funds – Switzerland Fund	Class A-ACC (CHF)	25 September 2006
Fidelity Funds – Telecommunications Fund	Class A-ACC (EUR)	25 September 2006

As at 31 October 2006, the Company consisted of 108 funds.

The Directors may from time to time close funds as well as add further funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

Fidelity Funds – India Focus Fund currently invests in Indian securities through a wholly-owned Mauritian subsidiary (the 'Subsidiary), Fid Funds (Mauritius) Limited, whose sole object is to carry out investment activities on behalf of Fidelity Funds – India Focus Fund. Effective 1 July 2006, Fidelity Investments International has entered into an Investment Management Agreement with the Subsidiary, replacing Fidelity Investments (Hong-Kong) Limited as Investments Manager in relation to Indian securities. Pursuant to this agreement, Fidelity Investments International provides investment advisory and management services to the Subsidiary. Fidelity Investments International 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 ('FII') under Indian law. Fid Funds (Mauritius) Limited is registered as an FII sub-account of Fidelity Investments International's licence and has been granted approval to invest in Indian securities.

Notes to the Financial Statements – continued

2. Significant Accounting Policies

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) from 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. The Company does not own any restricted securities, all holdings being quoted on an official market, except where otherwise distinguished in the funds' Schedules of Investments.

BANK DEPOSITS AND CASH AT BANKS. All deposits and cash at banks 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 with an initial margin being exchanged. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In - First Out method.

FORWARD FOREIGN EXCHANGE CONTRACTS. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments.

INTEREST RATE SWAPS. Some funds have entered into swap contracts for hedging purposes during the period as disclosed in the Statement of Operations and Changes in Net Assets. Interest receivable and payable on such contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates.

CREDIT DEFAULT SWAPS. Some funds have entered into credit default swap contracts to buy or sell protection in the event of a payment default during the period as disclosed in the Statement of Operations and Changes in Net Assets and the Statement of Net Assets. Premiums paid and received on such contracts are accrued on a daily basis, and future commitments under the swap are valued at market rates.

FOREIGN EXCHANGE. The Company's designated currency is US dollars. Assets and liabilities as at 31 October 2006 have been translated at the prevailing exchange rates on that date. The Directors determine the designated currency of each fund. All transactions denominated in foreign currencies during the period are translated into the fund's designated currency at the exchange rate prevailing on the day of transactions.

BONDS IN ESCROW. Bonds included in the Statements 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 fund is the net asset value per Share on the date of trade.

ORGANISATION EXPENSES. Costs incurred in launching new 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.

CO-MANAGEMENT OF ASSETS. For the purpose of effective management, where the investment policies of the funds so permit, the Board of Directors may choose to co-manage assets of certain funds within the Fidelity Funds range. In such case, assets of different 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 funds at the end of the period and is included in the total market value of the portfolio. Considering the immateriality of these amounts, they have been included in "Fractions" in the Schedules of Investments.

CONSOLIDATED ACCOUNTS. The consolidated financial statements have been presented in USD and represent the total financial statements of the different sub-funds. Financial statements stated in currencies other than USD have been converted at exchange rates ruling at the period end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Fidelity International Limited ("FIL") was appointed Investment Manager to provide the Company with day-to-day investment management of each fund, pursuant to the investment management agreement dated 25 June 1990 (as amended). Fidelity Fund Management Limited ("FFML"), a wholly-owned subsidiary of FIL, regulated by the Bermuda Monetary Authority, was appointed Investment Manager in FIL's place with effect from 4 August 2005. FFML earns a monthly investment management fee, accrued daily and based on the average total net assets of each fund, at an annual rate as disclosed in the table below:

Fund / Class of Shares	Annual management fee	Asset allocation fee
Equity funds		
A, B & E Shares	1.50%	nil
I Shares	0.80%	nil
Y Shares	1.00%	nil
Balanced funds	1.00%	nil
Bond funds		
A, B & E Shares	0.75%	nil
I Shares	0.35%	nil
Y Shares	0.70%	nil
Cash funds	0.40%	nil
MoneyBuilder funds	1.25%	nil
Asset Allocation funds	0.40% – 1.50%[a]	0.50%
US Dollar denominated Fidelity Lifestyle funds	0.40% – 1.50%[b]	0.30%
Fidelity Target™ 2010 Euro Fund	1.10%[c]	nil
Fidelity Target™ 2015 Euro Fund	1.50%[d]	nil
Fidelity Target™ 2020 Euro Fund	1.50%[e]	nil
Fidelity Target™ 2025 Euro Fund	1.50%[f]	nil
Fidelity Target™ 2030 Euro Fund	1.50%[g]	nil
Fidelity Target™ 2035 Euro Fund	1.50%[h]	nil
Fidelity Target™ 2040 Euro Fund	1.50%[i]	nil

Exceptions		
Emerging Market Debt Fund (except Y Shares)	1.25%	nil
European High Yield Fund	1.00%	nil
EURO STOXX 50™ Fund	0.60%	nil
Growth & Income Fund	1.25%	nil
MoneyBuilder European Bond Fund	0.60%	nil
US High Yield Fund	1.00%	nil
Multi Asset Strategic Fund	1.25%	nil

[a] Weighted in accordance with the composition of the fund.
[b] Weighted for each portion of the funds is levied in addition.
[c] Will be reduced to 0.85% on 1 January 2008.
[d] Will be reduced to 1.10% on 1 January 2008 and reduced further on 1 January 2013 to 0.85%.
[e] Will be reduced to 1.10% on 1 January 2013 and reduced further on 1 January 2018 to 0.85%.
[f] Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.
[g] Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.
[h] Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
[i] Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

FIL and its affiliated company, FILUX, provide valuation, record keeping and administrative services to the Company and earned, in aggregate, USD 122,854,930 (2005: USD 80,060,000) in fees for these services during the period ended 31 October 2006.

The Fidelity Advisor World Funds' classes of Shares may only be acquired by investors who are undertakings for collective investment or investors whose assets are held in accounts managed by Fidelity. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and have agreed to limit the total expenses for the period ended 31 October 2006 to an annual fixed percentage of average net assets of each fund as follows: Equity funds 2.50% excluding custody fees; Balanced funds 2.00% excluding custody fees; Bond funds (with the exception of European High Yield Fund and US High Yield Fund) 1.15% including custody fees; Index funds 1.00% including custody fees. As a consequence, some expenses are reimbursed to certain funds.

Certain officers and directors of the Company are also directors, officers or employees of FIL. Fidelity Investments Distributors ("FID") is a wholly owned subsidiary of FIL. In performing its activities as general Distributor of the Company, FID is entitled to receive a sales commission on sales of Shares in the Company. For the period ended 31 October 2006, FID retained a total of USD 2,685,679 (2005: USD 3,207,230) in sales commissions. A portion of the sales commissions is paid to intermediaries involved in distributing Shares.

The total aggregate value of the transactions of the Company elected through connected brokers is USD 176,770,806 (2005: USD 280,619,365). Such transactions represent 0.22% (2005: 0.54%) of total transactions of the Company during the period ended 31 October 2006. Total brokerage commissions paid to connected brokers for the period ended 31 October 2006 was USD 40,333 (2005: USD 78,551), at an average rate of commission of 0.02% (2005: 0.03%). This represents 0.05% (2005: 0.12%) of the total commissions paid. FIL and/or FFML (as the case may be) have directed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the period ended 31 October 2006, the Company's expenses were reduced by USD 19,679,582 (2005: USD 5,911,052) under this arrangement.

4. Securities Lending

As at 31 October 2006, the Company loaned securities having a value of USD 21,416,762 (2005: USD 13,604,573) and received collateral with a market value at 31 October 2006 of USD 22,881,447 (2005: USD 16,569,196). The following table discloses the breakdown of securities on loan, by fund, as at 31 October 2006.

Fund	Security Values USD	Fund	Security Values USD
Australia Fund	6,037,221	Growth & Income Fund	25,559
European Growth Fund	4,978,494	FPS Moderate Growth Fund	24,948
European Smaller Companies Fund	3,866,036	Fidelity Target™ 2010 Euro Fund	23,731
Italy Fund	3,054,906	Fidelity Gestion Dynamique	12,848
International Fund	1,963,882	Fidelity Target™ 2020 Fund	9,544
World Fund	862,327	FPS Sterling Growth Fund	8,806
European Fund	96,322	MoneyBuilder Europe Fund	5,511
FAWF International Fund	88,790	Fidelity Target™ 2025 Euro Fund	4,610
FPS Growth Fund	83,878	Fidelity Target™ 2030 Euro Fund	3,544
Fidelity Target™ 2015 Euro Fund	48,025	Fidelity Target™ 2010 Fund	3,282
Fidelity Target™ 2020 Euro Fund	40,460	Fidelity Gestion Equilibre	517
Fidelity Sélection Europe	39,421	FAWF Global Balanced Fund	436
FPS Global Growth Fund	37,032	Mulit Asset Strategic Fund	244
Fidelity Sélection Internationale	34,110	Fidelity Target™ 2040 Euro Fund	55
MoneyBuilder Global Fund	31,854	Fidelity Target™ 2035 Euro Fund	54
MoneyBuilder Asia Fund	30,315		

The collateral which consists of bonds is held by the Custodian and is not reflected in the financial statements.

5. 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 funds are subject to an annual subscription tax of 0.05% on Equity, Bond, Balanced, Asset Allocation, MoneyBuilder and Fidelity Lifestyle Funds and 0.01% on Cash, Reserved and Institutional Reserved Funds, calculated and payable quarterly on the net assets of the fund on the last day of each fiscal quarter. Capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

Notes to the Financial Statements – continued

6. Equalisation

Income equalisation arrangements are applied in the case of Shares in the Bond funds, Balanced funds and Cash funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

7. Dividend Payments

The following dividend payments were made during the period ended 31 October 2006:

Fund name	Ccy	Div per share	Ex-div date	Fund name	Ccy	Div per share	Ex-div date
ASEAN Fund A	USD	0.2166	01-Aug-06	Fidelity Target TM 2010 Euro Fund A	EUR	0.2682	01-Aug-06
Asia Pacific Growth & Income Fund A	USD	0.1794	01-Aug-06	Fidelity Target TM 2010 Fund	USD	0.1261	01-Aug-06
Asia Pacific Growth & Income Fund B	USD	0.1055	01-Aug-06	Fidelity Target TM 2015 Euro Fund A	EUR	0.1072	01-Aug-06
Asian Special Situations Fund A	USD	0.0270	01-Aug-06	Fidelity Target TM 2020 Euro Fund A	EUR	0.0495	01-Aug-06
Australia Fund A	AUD	0.4613	01-Aug-06	Fidelity Target TM 2025 Euro Fund A	EUR	0.0168	01-Aug-06
Australia Fund B	USD	0.3469	01-Aug-06	Fidelity Target TM 2030 Euro Fund A	EUR	0.0175	01-Aug-06
China Focus Fund A	USD	0.0176	01-Aug-06	Financial Services Fund A	EUR	0.0524	01-Aug-06
China Focus Fund A GBP	GBP	0.0024	01-Aug-06	Financial Services Fund A GBP	GBP	0.0017	01-Aug-06
Emerging Market Debt A MDIST	USD	0.0298	01-May-06	FPS Defensive Fund	EUR	0.0836	01-Aug-06
Emerging Market Debt A MDIST	USD	0.0430	01-Jun-06	FPS Moderate Growth Fund	EUR	0.1327	01-Aug-06
Emerging Market Debt A MDIST	USD	0.0449	03-Jul-06	Global Focus Fund A	USD	0.0731	01-Aug-06
Emerging Market Debt A MDIST	USD	0.0433	01-Aug-06	Global Focus Fund A EUR	EUR	0.0483	01-Aug-06
Emerging Market Debt A MDIST	USD	0.0523	01-Sep-06	Global Focus Fund A GBP	GBP	0.0029	01-Aug-06
Emerging Market Debt A MDIST	USD	0.0452	02-Oct-06	Global Property Fund A	USD	0.0042	01-Aug-06
Emerging Market Debt A MDIST EUR	EUR	0.0331	01-May-06	Global Property Fund A GBP	GBP	0.0009	01-Aug-06
Emerging Market Debt A MDIST EUR	EUR	0.0412	01-Jun-06	Greater China Fund A	USD	0.5767	01-Aug-06
Emerging Market Debt A MDIST EUR	EUR	0.0436	03-Jul-06	Growth & Income Fund A	USD	0.2077	01-Aug-06
Emerging Market Debt A MDIST EUR	EUR	0.0408	01-Aug-06	Growth & Income Fund A MDIST	USD	0.0072	01-May-06
Emerging Market Debt A MDIST EUR	EUR	0.0482	01-Sep-06	Growth & Income Fund A MDIST	USD	0.0081	01-Jun-06
Emerging Market Debt A MDIST EUR	EUR	0.0426	02-Oct-06	Growth & Income Fund A MDIST	USD	0.0061	03-Jul-06
Emerging Market Debt A MDIST SGD	SGD	0.0030	03-Jul-06	Growth & Income Fund A MDIST	USD	0.0078	01-Aug-06
Emerging Market Debt A MDIST SGD	SGD	0.0042	01-Aug-06	Growth & Income Fund A MDIST	USD	0.0061	01-Sep-06
Emerging Market Debt A MDIST SGD	SGD	0.0050	01-Sep-06	Growth & Income Fund A MDIST	USD	0.0061	02-Oct-06
Emerging Market Debt A MDIST SGD	SGD	0.0043	02-Oct-06	Growth & Income Fund A MDIST SGD	SGD	0.0005	03-Jul-06
Emerging Market Debt Fund A	USD	0.1040	01-Aug-06	Growth & Income Fund A MDIST SGD	SGD	0.0006	01-Aug-06
Emerging Market Debt Fund A EUR	EUR	0.1023	01-Aug-06	Growth & Income Fund A MDIST SGD	SGD	0.0005	01-Sep-06
Emerging Markets Fund A	USD	0.0247	01-Aug-06	Growth & Income Fund A MDIST SGD	SGD	0.0005	02-Oct-06
Euro Balanced Fund	EUR	0.1733	01-Aug-06	Iberia Fund A	EUR	0.2298	01-Aug-06
Euro Blue Chip Fund A	EUR	0.0233	01-Aug-06	Indonesia Fund A	USD	0.0014	01-Aug-06
Euro Bond Fund A	EUR	0.4412	01-Aug-06	International Bond Fund	USD	0.0323	01-Aug-06
Euro Bond Fund A MDIST	EUR	0.0240	01-May-06	Italy Fund A	EUR	0.0682	01-Aug-06
Euro Bond Fund A MDIST	EUR	0.0292	01-Jun-06	Latin America Fund A	USD	0.3351	01-Aug-06
Euro Bond Fund A MDIST	EUR	0.0285	03-Jul-06	Malaysia Fund	USD	0.2545	01-Aug-06
Euro Bond Fund A MDIST	EUR	0.0298	01-Aug-06	MoneyBuilder Asia Fund A	EUR	0.0237	01-Aug-06
Euro Bond Fund A MDIST	EUR	0.0282	01-Sep-06	MoneyBuilder Europe Fund A	EUR	0.0566	01-Aug-06
Euro Bond Fund A MDIST	EUR	0.0275	02-Oct-06	MoneyBuilder European Bond Fund	EUR	0.5881	01-Aug-06
Euro Bond Fund B MDIST	USD	0.0181	01-May-06	MoneyBuilder Global Fund	EUR	0.0191	01-Aug-06
Euro Bond Fund B MDIST	USD	0.0237	01-Jun-06	Nordic Fund A	SEK	0.3527	01-Aug-06
Euro Bond Fund B MDIST	USD	0.0221	03-Jul-06	Singapore Fund	USD	0.5538	01-Aug-06
Euro Bond Fund B MDIST	USD	0.0244	01-Aug-06	South East Asia Fund A	USD	0.0096	01-Aug-06
Euro Bond Fund B MDIST	USD	0.0230	01-Sep-06	South East Asia Fund A EUR	EUR	0.0094	01-Aug-06
Euro Bond Fund B MDIST	USD	0.0217	02-Oct-06	Sterling Bond Fund	GBP	0.0033	01-May-06
Euro Cash Fund	EUR	0.1449	01-Aug-06	Sterling Bond Fund	GBP	0.0034	01-Aug-06
EURO STOXX 50 TM Fund A	EUR	0.1589	01-Aug-06	Telecommunications Fund A	EUR	0.0200	01-Aug-06
EURO STOXX 50 TM Fund A GBP –				Thailand Fund A	USD	0.2891	01-Aug-06
MoneyBuilder European Index Fund	GBP	0.0023	01-Aug-06	United Kingdom Fund A	GBP	0.0210	01-Aug-06
EURO STOXX 50 TM Fund B	USD	0.0313	01-Aug-06	US Dollar Bond Fund A	USD	0.1147	01-Aug-06
European Aggressive Fund A	EUR	0.0703	01-Aug-06	US Dollar Bond Fund A MDIST	USD	0.0274	01-May-06
European Aggressive Fund A GBP	GBP	0.0012	01-Aug-06	US Dollar Bond Fund A MDIST	USD	0.0349	01-Jun-06
European Growth Fund A	EUR	0.0290	01-Aug-06	US Dollar Bond Fund A MDIST	USD	0.0346	03-Jul-06
European High Yield Fund A	EUR	0.5662	01-Aug-06	US Dollar Bond Fund A MDIST	USD	0.0350	01-Aug-06
European High Yield Fund A MDIST	EUR	0.0481	01-May-06	US Dollar Bond Fund A MDIST	USD	0.0349	01-Sep-06
European High Yield Fund A MDIST	EUR	0.0487	01-Jun-06	US Dollar Bond Fund A MDIST	USD	0.0322	02-Oct-06
European High Yield Fund A MDIST	EUR	0.0504	03-Jul-06	US Dollar Bond Fund B MDIST	USD	0.0213	01-May-06
European High Yield Fund A MDIST	EUR	0.0556	01-Aug-06	US Dollar Bond Fund B MDIST	USD	0.0267	01-Jun-06
European High Yield Fund A MDIST	EUR	0.0559	01-Sep-06	US Dollar Bond Fund B MDIST	USD	0.0276	03-Jul-06
European High Yield Fund A MDIST	EUR	0.0448	02-Oct-06	US Dollar Bond Fund B MDIST	USD	0.0274	01-Aug-06
European High Yield Fund A MDIST SGD	SGD	0.0046	03-Jul-06	US Dollar Bond Fund B MDIST	USD	0.0259	01-Sep-06
European High Yield Fund A MDIST SGD	SGD	0.0050	01-Aug-06	US Dollar Bond Fund B MDIST	USD	0.0251	02-Oct-06
European High Yield Fund A MDIST SGD	SGD	0.0051	01-Sep-06	US Dollar Cash Fund A	USD	0.3773	01-Aug-06
European High Yield Fund A MDIST SGD	SGD	0.0034	02-Oct-06	US Dollar Cash Fund B	USD	0.4545	01-Aug-06
European High Yield Fund B MDIST	USD	0.0420	01-May-06	US High Yield Fund A	EUR	0.5112	01-Aug-06
European High Yield Fund B MDIST	USD	0.0445	01-Jun-06	US High Yield Fund A	GBP	0.6385	01-Aug-06
European High Yield Fund B MDIST	USD	0.0466	03-Jul-06	US High Yield Fund A	USD	0.7713	01-Aug-06
European High Yield Fund B MDIST	USD	0.0513	01-Aug-06	US High Yield Fund A MDIST	USD	0.0525	01-May-06

Fund name	Ccy	Div per share	Ex-div date	Fund name	Ccy	Div per share	Ex-div date
European High Yield Fund B MDIST	USD	0.0517	01-Sep-06	US High Yield Fund A MDIST	USD	0.0554	01-Jun-06
European High Yield Fund B MDIST	USD	0.0404	02-Oct-06	US High Yield Fund A MDIST	USD	0.0566	03-Jul-06
European Larger Companies Fund A	EUR	0.1599	01-Aug-06	US High Yield Fund A MDIST	USD	0.0595	01-Aug-06
FAWF America Fund	USD	0.0411	01-Aug-06	US High Yield Fund A MDIST	USD	0.0591	01-Sep-06
FAWF American Diversified Fund	USD	0.1058	01-Aug-06	US High Yield Fund A MDIST	USD	0.0547	02-Oct-06
FAWF American Growth Fund	USD	0.2194	01-Aug-06	US High Yield Fund A MDIST SGD	SGD	0.0039	03-Jul-06
FAWF Asian Special Situations Fund	USD	0.3016	01-Aug-06	US High Yield Fund A MDIST SGD	SGD	0.0057	01-Aug-06
FAWF Europe Fund	USD	0.3863	01-Aug-06	US High Yield Fund A MDIST SGD	SGD	0.0056	01-Sep-06
FAWF Global Balanced Fund	USD	0.0383	01-Aug-06	US High Yield Fund A MDIST SGD	SGD	0.0051	02-Oct-06
FAWF International Fund	USD	0.4370	01-Aug-06	US High Yield Fund B MDIST	USD	0.0459	01-May-06
FAWF Pacific Fund	USD	0.2124	01-Aug-06	US High Yield Fund B MDIST	USD	0.0476	01-Jun-06
FAWF US Dollar Bond Fund	USD	0.1838	01-Aug-06	US High Yield Fund B MDIST	USD	0.0499	03-Jul-06
FAWF US High Income Fund	USD	1.0109	01-Aug-06	US High Yield Fund B MDIST	USD	0.0520	01-Aug-06
FAWF US Large-Cap Stock Fund	USD	0.0998	01-Aug-06	US High Yield Fund B MDIST	USD	0.0526	01-Sep-06
Fidelity Gestion Equilibre	EUR	0.0975	01-Aug-06	US High Yield Fund B MDIST	USD	0.0479	02-Oct-06

8. Swap Contracts

At 31 October 2006 some funds had commitments outstanding relating to interest rate swap contracts and credit default swap contracts. The net unrealised gain or net unrealised loss position per fund is disclosed in the Statement of Net Assets.

9. Futures Margin

At the period end there were outstanding futures margin amounts in the form of cash balances held at brokers which have been included in the Cash at banks amount shown in the Statement of Net Assets. The following table discloses the breakdown of futures margin cash amounts held at brokers, by fund, as at 31 October 2006.

Fund	Ccy	Futures Margin	Fund	Ccy	Futures Margin
India Focus Fund	USD	31,234,778	FPS Growth Fund	EUR	23,995
European Growth Fund	EUR	19,576,382	International Bond II Fund	SGD	17,564
Switzerland Fund	CHF	10,576,290	MoneyBuilder European Bond Fund	EUR	15,133
Euro Bond Fund	EUR	2,194,571	FAWF International Fund	USD	9,024
EURO STOXX 50™ Fund	EUR	1,272,160	Fidelity Target™ 2010 Fund	USD	7,875
European High Yield Fund	EUR	1,049,404	European Larger Companies Fund	EUR	7,491
Euro Balanced Fund	EUR	605,230	Fidelity Gestion Dynamique	EUR	6,874
FPS Moderate Growth Fund	EUR	483,037	FAWF US Dollar Bond Fund	USD	5,362
FPS Defensive Fund	EUR	334,240	FPS Sterling Growth Fund	GBP	4,736
International Fund	USD	210,958	Fidelity Target™ 2020 Fund	USD	4,415
Fidelity Target™ 2010 Euro Fund	EUR	210,172	MoneyBuilder Europe Fund	EUR	3,593
International Bond Fund	USD	186,105	Fidelity Target™ 2025 Euro Fund	EUR	3,018
US Dollar Bond Fund	USD	182,462	MoneyBuilder Global Fund	EUR	2,782
World Fund	EUR	175,467	Fidelity Target™ 2030 Euro Fund	EUR	2,225
Fidelity Target™ 2015 Euro Fund	EUR	101,012	FAWF Europe Fund	USD	1,813
Fidelity Sélection Europe	EUR	79,164	European Fund	EUR	995
Fidelity Sélection Internationale	EUR	72,647	Institutional Global Bond Fund	USD	901
Sterling Bond Fund	GBP	69,259	Multi Asset Strategic Fund	USD	792
Fidelity Gestion Equilibre	EUR	48,562	FAWF Global Balanced Fund	USD	555
Fidelity Target™ 2020 Euro Fund	EUR	35,481	Institutional European Larger Companies Fund	EUR	470
Growth & Income Fund	USD	32,138	Fidelity Target™ 2040 Euro Fund	EUR	35
Institutional Euro Bond Fund	EUR	27,533	Fidelity Target™ 2035 Euro Fund	EUR	34
FPS Global Growth Fund	USD	26,046	Global Focus Fund	USD	1

10. 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 26 May 2006 for a further 364 days, and carries a commitment fee of 0.055%. The other facility for USD 250,000,000 expires on 27 November 2006 and currently carries a commitment fee of 0.065%. This facility will be renewed for a further 364 days from 27 November 2006, with a reduction in the commitment fee to 0.055%. Each facility bears interest at a rate of 0.30% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 0.50% 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 31 October 2006, there were no outstanding loans under either of the facilities.

Notes to the Financial Statements – continued

11. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds generally suffer local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, recent and pending European Court of Justice and European Free Trade Association Court decisions seem to support a tax discrimination claim where European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid to resident investors.

The Board of Fidelity Funds have therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU Member States on dividend payments to Fidelity Funds. The Board's decision has been taken exclusively to protect the position of investors in Fidelity Funds.

The nature of these claims is complex, subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether the protective claims will ultimately be successful and any withholding tax will ultimately be recovered.

12. Fidelity Funds – Subsequent Events

The following dividend payments were declared to shareholders of record as at close of business on 31 October 2006:

Fund name	Ccy	Div per share	Ex-div date	Fund Name	Ccy	Div per share	Ex-div date
Emerging Market Debt A MDIST	USD	0.0470	01-Nov-06	Growth and Income A MDIST SGD	SGD	0.0006	01-Nov-06
Emerging Market Debt A MDIST EUR	EUR	0.0440	01-Nov-06	Growth and Income A MDIST	USD	0.0078	01-Nov-06
Emerging Market Debt A MDIST SGD	SGD	0.0044	01-Nov-06	Sterling Bond Fund	GBP	0.0032	01-Nov-06
Euro Bond A MDIST	EUR	0.0299	01-Nov-06	US Bond A MDIST	USD	0.0319	01-Nov-06
Euro Bond B MDIST	USD	0.0234	01-Nov-06	US Bond B MDIST	USD	0.0266	01-Nov-06
Euro High Yield A MDIST SGD	SGD	0.0043	01-Nov-06	US High Yield A MDIST SGD	SGD	0.0049	01-Nov-06
Euro High Yield A MDIST EUR	EUR	0.0489	01-Nov-06	US High Yield A MDIST	USD	0.0522	01-Nov-06
Euro High Yield B MDIST	USD	0.0442	01-Nov-06	US High Yield B MDIST	USD	0.0452	01-Nov-06

13. Statement of Changes in Investments

A list for each fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained upon request 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.

It is possible to receive information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to your usual Fidelity Representative quoting Data Policy Fund Holdings, your name, address and account number or client reference number.

14. For Swiss residents only

Fortis Foreign Fund Services AG, Rennweg 57, 8023 Zurich, Telephone: (41) 58 322 07 67, Fax: (41) 58 322 08 68 take on the function of Swiss Representative of Fidelity Funds and Fortis Banque (Suisse) SA, Rennweg 57, 8023 Zurich, Telephone: (41) 58 322 07 67, Fax: (41) 58 322 08 68 take on the function of Swiss Paying Agent of Fidelity Funds. The Company's Articles of Incorporation, Prospectus, latest (Semi-) Annual Report and Accounts and Portfolio Changes for the funds can be obtained free of charge from the Representative of the Company in Switzerland.

15. Rates of Exchange

The rates of exchange used for the translation of assets and liabilities into U.S. dollars of assets and liabilities, including securities and foreign currency holdings, as of 31 October 2006 were :

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.2916559	Mexican Peso (MXN)	10.7679
Brazilian Real (BRL)	2.137	New Taiwan Dollar (TWD)	33.195
Canadian Dollar (CAD)	1.12275	New Zealand Dollar (NZD)	1.4905351
Chilean Peso (CLP)	525.05	Norwegian Krone (NOK)	6.5345
Czech Koruna (CZK)	22.03	Peruvian Sol Nuevo (PEN)	3.214
Danish Krone (DKK)	5.8357	Philippine Peso (PHP)	49.84
Egyptian Pound (EGP)	5.735	Polish Zloty (PLN)	3.0311
Euro (EUR)	0.78293208	Pound Sterling (GBP)	0.52404035
Hong Kong Dollar (HKD)	7.77825	Romanian New Leu (RON)	2.7563
Hungarian Forint (HUF)	203.75	Russian Ruble (RUB)	26.6995
Icelandic Krona (ISK)	67.62	Singapore Dollar (SGD)	1.55745
Indian Rupee (INR)	44.92	Slovenia Tolar (SIT)	188.035
Indonesian Rupiah (IDR)	9095	South African Rand (ZAR)	7.391
Israeli Shekel (ILS)	4.274	Swedish Krona (SEK)	7.2161
Japanese Yen (JPY)	116.825	Swiss Franc (CHF)	1.24245
Korean Won (KRW)	942.25	Thailand Baht (THB)	36.72
Latvian Lats (LVL)	0.54515	Turkish Lira (TRY)	1.4575
Malaysian Ringgit (MYR)	3.6525		

Footnotes

1 These class B Shares are authorised for distribution in Luxembourg, Hong Kong, Macau, Singapore and Taiwan.
2 Class E Shares are authorised for distribution in Luxembourg, Italy, Portugal and Spain.
3 Class E Shares are currently not listed on the Luxembourg Stock Exchange. Directors may decide to list these Shares in the future.
4 The class A-GBP Shares of this fund have only been authorised for distribution in Luxembourg and the United Kingdom.
5 This fund has only been authorised for distribution in Luxembourg and Germany.
6 These funds have not been authorised by the "Eidgenössische Bankenkommission" (Swiss Federal Banking Commission) and have therefore not been approved for distribution in Switzerland.
7 EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds.
8 Dow Jones EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of DOW JONES & COMPANY, INC. and has been licensed for certain purposes by Fidelity Funds. © 1998 by STOXX LIMITED. All rights reserved.
9 The class B Shares of this fund are authorised in Hong Kong, Luxembourg, Macau and Singapore.
10 These funds have not been authorised by the Hong Kong Securities & Futures Commission and have therefore not been approved for distribution in Hong Kong.
11 These funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.
12 These funds are not listed on the Luxembourg Stock Exchange.
13 The class A-MDIST and class B-MDIST Shares of this fund are authorised in Luxembourg, Hong Kong, Macau, Singapore and Taiwan.
14 The class A-MDIST and class B-MDIST Shares of this fund are authorised, recognised or registered in Hong Kong, Luxembourg, Macau and Singapore.
15 The fund may invest up to 2% of its net assets in Russian securities. Additional Investment above this limit may be obtained via depositary receipts and/or access vehicles.
16 It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some Investments in Russian securities may be considered as falling under such limit.
17 The class A-GBP Shares of this fund are only authorised in Guernsey, Jersey, Luxembourg and the United Kingdom.
18 This fund has only been authorised for distribution in Germany, Hong Kong, Luxembourg, Macau and Singapore.
19 The fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited.
20 This fund has been authorised for distribution in Luxembourg, Germany, Guernsey, Jersey and the United Kingdom.
21 These accumulating Shares are neither registered in the United Kingdom nor in Turkey.
22 The class A-MDIST-USD Shares of this fund are not authorised for distribution in Austria, Germany or Switzerland.
23 The class A-MDIST-Euro Shares of this fund are not authorised for distribution in Austria, Germany or Switzerland.
24 This fund has been approved by the Financial Services Board in South Africa.
25 These class A-SGD and class A-MDIST- SGD Shares are authorised in Luxembourg and Singapore.
26 This fund has only been authorised for distribution in Germany, Luxembourg and Singapore.
27 This fund has been authorised for distribution in Luxembourg, Germany, Hong Kong and Macau.
28 It is intended to seek authorisation, recognition or registration of the fund in the following jurisdictions: Austria, Belgium, Chile, Finland, France, Greece, Germany, Guernsey, Hong Kong, Iceland, Ireland, Italy, Jersey, Korea, Macau, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, The Netherlands and the United Kingdom.
29 It is intended to seek authorisation, recognition or registration of the fund in the following jurisdictions: Austria, Belgium, Chile, Finland, France, Greece, Germany, Guernsey, Hong Kong, Iceland, Ireland, Italy, Jersey, Korea, Macau, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Taiwan, The Netherlands and the United Kingdom.
30 It is intended to seek authorisation, recognition or registration of class E accumulating Shares in: Italy Portugal and Spain.

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