FIDELITY FUNDS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

SEMI-ANNUAL

REPORT & ACCOUNTS

UNAUDITED

October 2007

Fidelity™ INTERNATIONAL

Fidelity Funds

Semi-Annual Report – 1 May 2007 to 31 October 2007

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Introduction

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

As at 31 October 2007, the Company comprised 118 sub-funds.

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

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

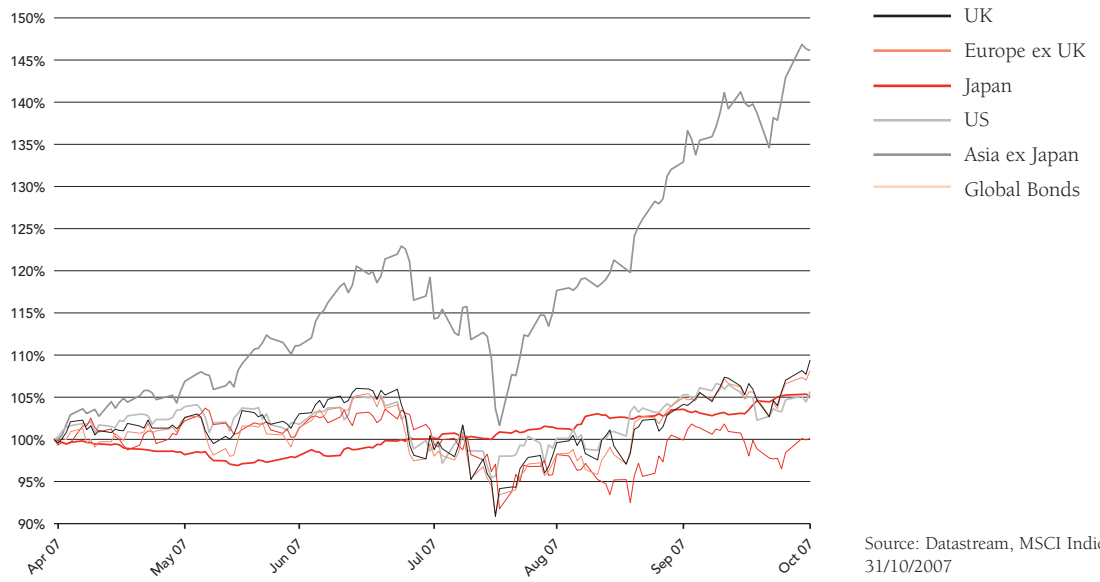
This Semi-Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published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

This 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

Investment Manager's Report

Performance Overview – 6 months to 31 October 2007

Although most global financial markets rose over the six months to 31 October, the period will doubtless be remembered more for the credit crunch, the end result of high default rates in the risky US sub-prime mortgage market, which saw many equity markets fall significantly in late summer. Asian equities, amid continued strong domestic demand in the region, proved the most resilient to the turbulence, a sign that Asia's economies, led by China, may now be decoupling from the US. That said, all bourses were heavily affected, as investors fled to the safer havens of government bonds. The demand for liquidity surged and this precipitated a pronounced squeeze across major financial markets. As a result, the cost of borrowing went up, as banks became reluctant to lend to each other given the uncertainty over the extent of their exposure to sub-prime investments. However, measures taken by central banks to ease liquidity concerns and cuts in US interest rates helped reassure investors, and most markets had recovered by the end of the period.



Source: Datastream, MSCI Indices, Total Returns in USD, as at 31/10/2007

Against this backdrop all major **bond markets** generated positive returns over the six-month review period. Earlier, bond prices were impacted by strong global economic growth data and rising inflationary expectations. However, during late summer growing concerns about the knock-on effects of the US sub-prime mortgage crisis buoyed bond markets. In particular, asset-backed securities and inter-bank markets across regions witnessed a broad flight to quality with investors moving to safer options, such as government-issued debt. Credit spreads widened across asset classes, in particular riskier ones, amid market turbulence but narrowed after the US Federal Reserve lowered its key interest rate.

Strong economic data, good corporate earnings results and continued M&A activity supported **equity markets** for much of the review period, although the summer correction wiped out these gains. However, markets recovered towards the end of the period amid better-than-expected US economic data. In the **UK**, oil stocks benefited from rising oil prices, while investors broadly preferred defensive shares and larger companies over their medium and small-sized counterparts. However, the story of the period was mortgage lender Northern Rock, a high-profile victim of the credit crunch. In the **US**, stock markets responded enthusiastically to interest rate cuts and recovered some of the ground lost during the summer. Investors favoured companies with significant exposure to global markets, which would counteract weaker domestic demand. In **Europe**, the European Central Bank's injection of liquidity into the banking system and policy of holding interest rates steady helped buoy investor sentiment. Robust domestic demand and falling unemployment also continued to provide support.

After a promising start, fears of a global credit crunch saw market conditions in **Japan** deteriorate rapidly, triggering a wave of selling by foreign investors. As a result, the Topix fell to its lowest level in more than a year, before staging a recovery. Foreign exchange volatility and Japan's dependence on overseas investment flows resulted in a significant level of underperformance relative to other developed markets. However, **South East Asian** equities, notably Hong Kong and China, outperformed other regional markets, supported by continued economic expansion and strong foreign fund inflows. Energy and materials stocks performed strongly amid rising oil and metal prices, although technology hardware shares lagged on a relative basis.

Board of Directors

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Chairman of the Board
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Simon M. Haslam
Director
United Kingdom

Dr. Arno Morenz*
Director
Germany

Didier J. Cherpitel*
Director
Switzerland

Helmert Frans van den Hoven, K.B.E.*
Director
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Frank Mutch
Director
Bermuda

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

Alexander Kemner*†
Director
The Netherlands

Dr. David J. Saul
Director
Bermuda

Jean Hamilius*
Director
Grand Duchy of Luxembourg

Glen R. Moreno
Director
USA

Fidelity Investments Luxembourg S.A.
Corporate Director
Grand Duchy of Luxembourg
Represented by Marc Wathelet

Supervisory Officers

Emmanuelle Entringer
Supervisory Officer
Grand Duchy of Luxembourg

Nishith Gandhi
Supervisory Officer
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Andrew Steward
Supervisory Officer
United Kingdom

Investment Manager

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

America Fund [1,2,3,17,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	397,870	28,093,573	1.55
EOG Resources	US	USD	228,982	19,983,243	1.10
Plains Exploration & Production	US	USD	347,166	17,313,167	0.95
Ultra Petroleum	CA	USD	246,095	17,034,703	0.94
Smith International	US	USD	253,774	16,632,358	0.92
Range Resources	US	USD	328,297	14,392,561	0.79
Noble Energy	US	USD	165,063	12,465,550	0.69
Chesapeake Energy	US	USD	261,819	10,247,591	0.56
National Oilwell Varco	US	USD	139,685	10,131,388	0.56
Transocean	US	USD	73,792	8,745,824	0.48
Atwood Oceanics	US	USD	99,754	8,324,509	0.46
Weatherford International	US	USD	114,291	7,339,784	0.40
Spectra Energy	US	USD	249,715	6,482,607	0.36
Noble	KY	USD	120,086	6,332,116	0.35
Rowan Companies	US	USD	99,974	3,855,992	0.21
Diamond Offshore	US	USD	33,203	3,754,564	0.21
				191,129,530	10.53
Utilities					
Entergy	US	USD	110,798	13,333,389	0.73
Constellation Energy Group	US	USD	134,712	12,797,677	0.71
Exelon	US	USD	138,223	11,414,440	0.63
ITC Holdings	US	USD	198,558	11,317,815	0.62
AES	US	USD	435,950	9,351,135	0.52
PPL	US	USD	163,966	8,426,207	0.46
Ocean Power Technologies	US	USD	264,583	4,598,458	0.25
				71,239,121	3.92
Materials					
Monsanto	US	USD	307,820	29,501,469	1.63
Arcelor Mittal New York	LU	USD	205,140	16,411,216	0.90
Calgon Carbon	US	USD	373,495	5,639,772	0.31
				51,552,457	2.84
Industrials					
General Electric	US	USD	2,166,654	88,356,131	4.87
Fluor	US	USD	116,378	18,278,290	1.01
General Dynamics	US	USD	138,442	12,461,183	0.69
Raytheon	US	USD	179,713	11,347,082	0.63
Quanta Services	US	USD	337,512	10,965,775	0.60
Lockheed Martin	US	USD	94,050	10,227,939	0.56
Pall Corporation	US	USD	230,006	9,202,527	0.51
Spirit Aerosystems Holdings (A)	US	USD	226,861	7,897,029	0.44
Knoll	US	USD	407,588	7,630,040	0.42
CH Robinson Worldwide	US	USD	153,474	7,546,323	0.42
				183,912,319	10.15
Information Technology					
Google (A)	US	USD	99,384	69,500,501	3.83
Cisco Systems	US	USD	977,360	32,213,772	1.77
Apple	US	USD	163,056	30,760,535	1.69
Hewlett Packard	US	USD	308,551	15,847,197	0.87
Cognizant Technology Solutions (A)	US	USD	366,260	14,785,905	0.81
Harris	US	USD	238,489	14,399,978	0.79
Intuit	US	USD	439,534	13,880,481	0.76
Sun Microsystems	US	USD	2,338,452	13,422,715	0.74
Analog Devices	US	USD	399,676	13,329,195	0.73
Paychex	US	USD	311,330	12,873,513	0.71
Tyco Electronics	BM	USD	300,507	10,713,061	0.59
Applied Materials	US	USD	537,899	10,445,995	0.58
Akamai Technologies	US	USD	239,294	9,260,665	0.51
Marvell Technology Group	BM	USD	384,172	6,772,946	0.37
Valueclick	US	USD	218,816	5,890,533	0.32
Genpact	BM	USD	246,315	3,886,843	0.21
				277,983,835	15.28
Consumer Discretionary					
Sears Holdings	US	USD	385,269	51,583,719	2.84
Grupo Televisa ADR	MX	USD	849,741	21,082,079	1.16
Staples	US	USD	514,130	11,974,096	0.66
Time Warner	US	USD	636,703	11,645,289	0.64
Martha Stewart Living Omnimedia (A)	US	USD	804,471	11,093,660	0.61
OfficeMax	US	USD	306,942	9,665,616	0.53
Burger King Holdings	US	USD	323,909	8,531,774	0.47
DR Horton	US	USD	646,271	8,491,996	0.47
Phillips-Van Heusen	US	USD	180,196	8,469,234	0.47
Leggett & Platt	US	USD	426,882	8,290,044	0.46
New Oriental Education & Technology Group ADR	KY	USD	88,053	7,797,098	0.43
RH Donnelley	US	USD	135,883	7,390,651	0.41
Regal Entertainment Group	US	USD	285,807	6,479,239	0.36
RC2	US	USD	215,395	6,354,153	0.35
Starbucks	US	USD	224,784	5,925,304	0.33
Toll Brothers	US	USD	255,529	5,897,618	0.32
Comcast (A)	US	USD	267,151	5,543,384	0.31
National CineMedia	US	USD	170,987	4,661,098	0.26
Citadel Broadcasting	US	USD	1,054,662	4,524,500	0.25
Tractor Supply	US	USD	28,257	1,158,807	0.06
				206,559,359	11.39
Consumer Staples					
Coca-Cola	US	USD	643,065	39,516,355	2.18
Church & Dwight	US	USD	261,526	12,330,967	0.68
Safeway	US	USD	362,085	12,209,515	0.67
McCormick & Co (Non-Vtg)	US	USD	301,896	10,515,044	0.58
Wal-Mart Stores	US	USD	195,929	8,818,765	0.49
Alberto-Culver	US	USD	300,141	7,701,617	0.42
Whole Foods Market	US	USD	129,995	6,365,832	0.35
Nabors Industries	US	USD	209,601	5,843,686	0.32
Cott	CA	CAD	180,128	1,311,403	0.07
Tyson Foods (A)	US	USD	67,086	1,068,685	0.06
				105,681,869	5.82
Healthcare					
Becton Dickinson	US	USD	302,788	25,364,584	1.40
Merck & Co	US	USD	358,502	20,664,038	1.14
Allergan	US	USD	287,101	19,181,232	1.06
CR Bard	US	USD	226,203	18,804,233	1.04
Medtronic	US	USD	339,999	16,024,146	0.88
McKesson	US	USD	233,882	15,214,009	0.84
Gilead Sciences	US	USD	304,236	13,684,556	0.75
Pharmaceutical Product Development	US	USD	261,047	10,914,357	0.60
UnitedHealth Group	US	USD	144,977	7,061,816	0.39
Alnylam Pharmaceuticals	US	USD	178,153	5,693,774	0.31
Hillenbrand Industries	US	USD	93,319	5,081,202	0.28
Aspect Medical Systems	US	USD	352,612	4,763,781	0.26
Wyeth	US	USD	62,667	3,039,969	0.17
				165,491,697	9.12
Telecommunication Services					
AT&T	US	USD	1,168,308	48,367,959	2.66
Verizon Communications	US	USD	426,443	19,603,583	1.08
American Tower (A)	US	USD	351,425	15,441,627	0.85
Level 3 Communications	US	USD	739,798	2,248,987	0.12
				85,662,156	4.71
Financials					
AIG	US	USD	560,497	35,423,420	1.95
Wells Fargo & Co	US	USD	644,967	21,974,014	1.21
T Rowe Price Group	US	USD	342,632	21,657,748	1.19
American Express	US	USD	329,394	20,142,472	1.11
Principal Financial Group	US	USD	291,950	19,680,348	1.08
Legg Mason	US	USD	214,648	17,701,987	0.98
Fannie Mae	US	USD	264,817	15,317,036	0.84
JPMorgan Chase	US	USD	307,674	14,580,658	0.80
Arch Capital Group	BM	USD	193,284	14,332,045	0.79
Citigroup	US	USD	337,000	14,248,376	0.79
Bank of America	US	USD	283,393	13,679,396	0.75
The Bank of New York Mellon	US	USD	248,607	12,015,189	0.66
Chubb	US	USD	220,718	11,770,875	0.65
State Street	US	USD	143,342	11,394,269	0.63
SVB Financial Group	US	USD	211,939	10,885,210	0.60
WR Berkley	US	USD	352,903	10,675,325	0.59
East West Bancorp	US	USD	312,427	10,600,663	0.58
National Financial Partners	US	USD	187,076	10,176,943	0.56
Northern Trust	US	USD	124,035	9,254,241	0.51
Discover Financial Services	US	USD	462,722	8,925,916	0.49
Prudential Financial	US	USD	78,253	7,520,908	0.41
New York Community Bancorp	US	USD	378,540	7,037,065	0.39
Everest Re Group	BM	USD	62,017	6,635,245	0.37
UCBH Holdings	US	USD	358,783	6,153,120	0.34
E*Trade Financial	US	USD	519,250	5,763,672	0.32
CIT Group	US	USD	153,361	5,382,989	0.30
				342,929,130	18.89
Fractions				4	0.00
Total Investments (Cost USD 133,260,636)				**1,682,141,477**	**92.68**

Geographical Split

Country Code	%
US	86.49
BM	2.33
MX	1.16
CA	1.01
LU	0.90
KY	0.78
Cash and other net assets	7.33

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

American Diversified Fund [2,3,9,17,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	67,173	6,145,024	3.55
Transocean	US	USD	11,266	1,335,246	0.77
Chesapeake Energy	US	USD	33,311	1,303,809	0.75
Southwestern Energy	US	USD	25,336	1,283,791	0.74
National Oilwell Varco	US	USD	12,540	909,503	0.53
Valero Energy	US	USD	11,608	819,675	0.47
Halliburton	US	USD	18,893	743,648	0.43
Newfield Exploration	US	USD	12,583	662,474	0.38
Holly	US	USD	10,572	657,164	0.38
Frontier Oil	US	USD	13,382	609,414	0.35
Peabody Energy	US	USD	10,736	601,020	0.35
Marathon Oil	US	USD	9,999	593,142	0.34
XTO Energy	US	USD	8,618	566,183	0.33
Diamond Offshore	US	USD	4,996	564,945	0.33
Tesoro	US	USD	8,810	532,852	0.31
GlobalSantaFe	KY	USD	5,598	449,149	0.26
Chevron	US	USD	4,452	406,855	0.24
Cameron International	US	USD	3,836	366,036	0.21
Schlumberger	AN	USD	3,736	359,763	0.21
Global Industries	US	USD	13,004	312,493	0.18
ConocoPhillips	US	USD	2,563	216,873	0.13
Pride International	US	USD	5,686	208,557	0.12
EOG Resources	US	USD	1,955	170,648	0.10
				19,818,264	11.46
Utilities					
PPL	US	USD	32,575	1,674,025	0.97
Constellation Energy Group	US	USD	10,847	1,030,475	0.60
ITC Holdings	US	USD	6,971	397,373	0.23
Edison International	US	USD	6,151	357,187	0.21
NRG Energy	US	USD	6,967	317,152	0.18
Mirant	US	USD	6,839	289,475	0.17
Public Service Enterprise Group	US	USD	2,563	243,271	0.14
Suburban Propane Partners	US	USD	4,951	237,282	0.14
Energen	US	USD	2,952	188,609	0.11
Alliant Energy	US	USD	1,217	48,533	0.03
Southwest Gas	US	USD	1,636	48,514	0.03
				4,831,896	2.81
Materials					
Nucor	US	USD	17,154	1,063,208	0.62
Praxair	US	USD	7,773	654,807	0.38
Albemarle	US	USD	12,264	569,680	0.33
Monsanto	US	USD	4,897	469,348	0.27
Celanese	US	USD	6,341	264,412	0.15
Mosaic	US	USD	3,579	243,357	0.14
United States Steel	US	USD	2,155	230,018	0.13
Rock-Tenn (A)	US	USD	6,167	179,714	0.10
Lubrizol	US	USD	2,601	174,753	0.10
Terra Industries	US	USD	4,070	148,579	0.09
Schnitzer Steel Industries (A)	US	USD	1,217	80,519	0.05
				4,078,395	2.36
Industrials					
General Electric	US	USD	79,862	3,256,783	1.88
Lockheed Martin	US	USD	19,116	2,078,837	1.20
AGCO	US	USD	28,911	1,685,791	0.98
General Dynamics	US	USD	13,662	1,229,758	0.71
Shaw Group	US	USD	15,102	1,104,895	0.64
Cummins	US	USD	8,383	1,005,752	0.58
Honeywell International	US	USD	14,469	868,116	0.50
United Technologies Corporation	US	USD	10,079	763,165	0.44
Raytheon	US	USD	10,640	671,783	0.39
Deere & Co	US	USD	4,119	629,145	0.36
Emerson Electric	US	USD	11,539	598,199	0.35
Textron	US	USD	8,689	594,173	0.34
Continental Airlines (B)	US	USD	16,570	570,505	0.33
Terex	US	USD	7,547	562,018	0.33
Jacobs Engineering Group	US	USD	6,357	546,859	0.32
Thomas & Betts	US	USD	9,606	532,002	0.31
UAP Holding	US	USD	16,720	518,489	0.30
Boeing	US	USD	5,076	496,065	0.29
Force Protection	US	USD	25,991	455,098	0.26
Precision Castparts	US	USD	2,800	411,903	0.24
Manitowoc	US	USD	6,367	302,577	0.18
Manpower	US	USD	3,734	270,523	0.16
GrafTech International	US	USD	10,363	194,300	0.11
ABM Industries	US	USD	7,720	179,943	0.10
Ceradyne	US	USD	2,433	167,609	0.10
KBR	US	USD	3,522	147,204	0.09
Astec Industries	US	USD	3,314	145,468	0.08
Interface (A)	US	USD	7,635	144,526	0.08
				20,131,486	11.65
Information Technology					
Microsoft	US	USD	93,346	3,402,454	1.97
Cisco Systems	US	USD	94,259	3,106,767	1.80
Hewlett Packard	US	USD	58,956	3,027,986	1.75
Apple	US	USD	13,685	2,581,722	1.49
EMC	US	USD	73,765	1,868,463	1.08
Cognizant Technology Solutions (A)	US	USD	35,688	1,440,708	0.83
Marvell Technology Group	BM	USD	80,480	1,418,855	0.82
Google (A)	US	USD	1,731	1,210,294	0.70
McAfee	US	USD	19,154	776,488	0.45
Macrovision	US	USD	31,044	745,049	0.43
Brocade Communications Systems	US	USD	76,529	725,494	0.42
Applied Materials	US	USD	36,726	713,224	0.41
Corning	US	USD	28,114	679,785	0.39
Western Digital	US	USD	21,520	562,103	0.33
Dell	US	USD	18,332	557,655	0.32
MEMC Electronic Materials	US	USD	7,594	545,304	0.32
CommScope	US	USD	9,398	444,701	0.26
Varian Semiconductor Equipment	US	USD	9,775	440,769	0.25
Formfactor	US	USD	10,064	385,131	0.22
Harris	US	USD	6,223	375,760	0.22
Take-Two Interactive Software	US	USD	19,269	368,992	0.21
Oracle	US	USD	16,511	362,079	0.21
BMC Software	US	USD	10,489	357,030	0.21
Total System Services	US	USD	11,705	344,133	0.20
Motorola	US	USD	17,645	331,190	0.19
Amkor Technology	US	USD	28,025	320,050	0.19
Autodesk	US	USD	6,758	319,001	0.18
The Western Union	US	USD	14,370	315,128	0.18
F5 Networks	US	USD	8,627	308,857	0.18
Cymer	US	USD	7,090	297,851	0.17
Nvidia	US	USD	8,603	296,128	0.17
Polycom	US	USD	9,834	273,872	0.16
Texas Instruments	US	USD	6,209	201,838	0.12
Avnet	US	USD	4,765	196,862	0.11
Jack Henry & Associates	US	USD	6,754	195,726	0.11
Lexmark International (A)	US	USD	3,332	139,768	0.08
Advanced Energy Industries	US	USD	6,839	109,485	0.06
Qualcomm	US	USD	1,972	83,183	0.05
International Business Machines Corp	US	USD	545	62,660	0.04
Intel	US	USD	1,804	48,198	0.03
				29,940,743	17.31
Consumer Discretionary					
The Walt Disney	US	USD	44,966	1,540,531	0.89
Nike (B)	US	USD	20,173	1,325,361	0.77
Home Depot	US	USD	40,966	1,296,161	0.75
TJX Companies	US	USD	27,370	795,362	0.46
Big Lots	US	USD	31,883	786,241	0.45
Liberty Media Capital (A)	US	USD	6,380	785,850	0.45
Discovery Holding	US	USD	26,694	749,032	0.43
McDonald's	US	USD	12,256	725,330	0.42
News (B)	US	USD	29,189	653,531	0.38
Royal Caribbean Cruises	LR	USD	14,057	604,329	0.35
Time Warner	US	USD	30,205	552,447	0.32
Family Dollar Stores	US	USD	19,045	484,695	0.28
Staples	US	USD	20,542	478,428	0.28
Kohl's	US	USD	7,888	434,372	0.25
Hasbro	US	USD	14,139	423,874	0.25
Polo Ralph Lauren	US	USD	6,127	421,222	0.24
Cooper Tire & Rubber	US	USD	18,961	414,679	0.24
EchoStar Communications (A)	US	USD	8,203	401,023	0.23
Marriott International (A)	US	USD	9,849	400,649	0.23
Best Buy	US	USD	8,246	398,790	0.23
CBRL Group	US	USD	7,886	313,172	0.18
Abercrombie & Fitch (A)	US	USD	3,846	305,523	0.18
The Warnaco Group	US	USD	7,174	289,836	0.17
Aeropostale	US	USD	11,915	272,257	0.16
Eastman Kodak	US	USD	8,666	246,299	0.14
Coach	US	USD	6,292	229,169	0.13
Bed Bath & Beyond	US	USD	6,713	226,568	0.13
Burger King Holdings	US	USD	7,845	206,625	0.12
Autozone	US	USD	210	25,989	0.02
				15,787,345	9.13
Consumer Staples					
Altria Group	US	USD	51,729	3,771,046	2.18
CVS/Caremark	US	USD	44,275	1,842,709	1.07
Safeway	US	USD	54,083	1,823,681	1.05
ConAgra Foods	US	USD	48,045	1,132,892	0.66
Avon Products	US	USD	23,348	947,460	0.55
Procter & Gamble	US	USD	12,411	862,054	0.50
Coca-Cola	US	USD	13,886	853,274	0.49
Kroger	US	USD	25,902	754,268	0.44
SUPERVALU	US	USD	13,803	529,894	0.31

A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

American Diversified Fund [2,3,9,17,20,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Herbalife	KY	USD	11,704	518,130	0.30
NBTY	US	USD	10,363	367,668	0.21
The DIRECTV Group	US	USD	12,922	335,711	0.19
UST	US	USD	6,055	319,659	0.18
Kellogg	US	USD	4,518	237,182	0.14
Corn Products International	US	USD	5,579	237,119	0.14
Wal-Mart Stores	US	USD	5,210	234,523	0.14
Kraft Foods (A)	US	USD	7,040	234,212	0.14
Brown-Forman (B)	US	USD	2,876	210,995	0.12
McCormick & Co (Non-Vtg)	US	USD	5,969	207,914	0.12
Casey's General Stores	US	USD	6,418	181,380	0.10
Alberto-Culver	US	USD	6,920	177,563	0.10
Kimberly-Clark	US	USD	2,316	163,795	0.09
Hansen Natural	US	USD	2,395	159,744	0.09
				16,102,873	9.31
Healthcare					
WellPoint	US	USD	19,986	1,547,728	0.90
Merck & Co	US	USD	25,471	1,468,158	0.85
Thermo Fisher Scientific	US	USD	24,172	1,409,453	0.82
Baxter International	US	USD	20,460	1,226,172	0.71
UnitedHealth Group	US	USD	24,883	1,212,053	0.70
Cardinal Health	US	USD	17,036	1,155,073	0.67
Biogen Idec	US	USD	13,742	1,013,896	0.59
Pfizer	US	USD	39,260	963,821	0.56
Theravance	US	USD	34,829	875,941	0.51
Abbott Laboratories	US	USD	13,957	760,669	0.44
Barr Pharmaceuticals	US	USD	11,639	662,965	0.38
Medco Health Solutions	US	USD	6,961	648,949	0.38
Auxilium Pharmaceuticals	US	USD	23,143	589,231	0.34
Eli Lilly	US	USD	10,723	578,821	0.33
Johnson & Johnson	US	USD	8,854	573,036	0.33
McKesson	US	USD	8,753	569,385	0.33
Humana	US	USD	7,635	565,585	0.33
Amgen	US	USD	9,807	564,371	0.33
CR Bard	US	USD	6,540	543,630	0.31
Gilead Sciences	US	USD	11,284	507,571	0.29
Express Scripts (A)	US	USD	8,180	505,532	0.29
PerkinElmer	US	USD	18,250	497,316	0.29
Schering-Plough	US	USD	16,570	496,271	0.29
Adams Respiratory Therapeutics	US	USD	10,464	462,106	0.27
Genentech	US	USD	5,625	414,190	0.24
The Cooper	US	USD	9,725	407,574	0.24
Medtronic	US	USD	7,959	375,117	0.22
King Pharmaceuticals	US	USD	22,278	234,807	0.14
Aetna	US	USD	3,482	194,050	0.11
AMAG Pharmaceuticals	US	USD	2,047	131,462	0.08
United Therapeutics Corporation	US	USD	1,646	113,014	0.07
WellCare Health Plans	US	USD	2,224	51,565	0.03
Molina Healthcare	US	USD	629	23,738	0.01
				21,343,250	12.38
Telecommunication Services					
AT&T	US	USD	75,228	3,114,452	1.80
CenturyTel	US	USD	14,034	619,313	0.36
Embarq	US	USD	8,206	437,049	0.25
American Tower (A)	US	USD	9,792	430,240	0.25
Verizon Communications	US	USD	3,916	180,019	0.10
Qwest Communications International	US	USD	9,608	69,174	0.04
Telephone & Data Systems	US	USD	646	44,761	0.03
				4,895,008	2.83
Financials					
Bank of America	US	USD	58,684	2,832,693	1.64
American Express	US	USD	42,606	2,605,360	1.51
Chubb	US	USD	39,413	2,101,911	1.22
Fannie Mae	US	USD	34,845	2,015,448	1.17
The Bank of New York Mellon	US	USD	35,433	1,712,463	0.99
AIG	US	USD	26,540	1,677,318	0.97
ACE	KY	USD	24,996	1,520,783	0.88
CME Group	US	USD	2,076	1,376,993	0.80
Prudential Financial	US	USD	12,531	1,204,388	0.70
PNC Financial Services Group	US	USD	16,327	1,178,307	0.68
Berkshire Hathaway (B)	US	USD	269	1,173,085	0.68
Travelers	US	USD	20,053	1,052,978	0.61
JPMorgan Chase	US	USD	20,715	981,688	0.57
Morgan Stanley	US	USD	13,959	932,070	0.54
MetLife	US	USD	13,429	912,877	0.53
Citigroup	US	USD	17,977	760,048	0.44
Ameriprise Financial	US	USD	11,515	720,136	0.42
Eaton Vance	US	USD	14,221	696,536	0.40
Goldman Sachs Group	US	USD	2,777	681,566	0.39
Legg Mason	US	USD	8,092	667,351	0.39
People's United Financial	US	USD	34,109	604,751	0.35
MF Global	BM	USD	19,509	572,590	0.33
Genworth Financial (A)	US	USD	17,325	483,370	0.28
T Rowe Price Group	US	USD	7,530	475,946	0.28
Loews Carolina Group	US	USD	5,153	442,367	0.26
CNA Financial	US	USD	10,489	413,878	0.24
Loews	US	USD	8,152	398,222	0.23
Annaly Capital Management	US	USD	22,728	390,923	0.23
PartnerRe	BM	USD	4,280	353,931	0.20
SunTrust Banks	US	USD	4,262	312,789	0.18
Allstate	US	USD	5,411	285,455	0.17
Willis Group Holdings	BM	USD	5,869	245,802	0.14
Endurance Specialty Holdings	BM	USD	5,941	228,660	0.13
Franklin Resources	US	USD	1,766	227,704	0.13
GFI Group	US	USD	2,575	224,024	0.13
Regions Financial	US	USD	7,983	216,338	0.13
SEI Investments	US	USD	6,292	196,323	0.11
Delphi Financial Group (A)	US	USD	4,195	160,414	0.09
Countrywide Financial	US	USD	9,549	155,270	0.09
Axis Capital	BM	USD	3,512	138,834	0.08
Selective Insurance Group	US	USD	5,160	126,569	0.07
Wells Fargo & Co	US	USD	3,711	126,450	0.07
Amtrust Financial Services	US	USD	7,928	110,919	0.06
Downey Financial	US	USD	2,098	88,107	0.05
Navigators Group	US	USD	1,300	78,494	0.05
Aflac	US	USD	755	46,589	0.03
NYMAGIC	US	USD	713	20,503	0.01
Hallmark Financial Services	US	USD	419	7,018	0.00
				33,936,239	19.65
Securities Traded on Other Regulated Markets					
Industrials					
Navistar International	US	USD	10,879	662,561	0.38
				662,561	0.38
Fractions				(4)	0.00
Total Investments (Cost USD 1,571,769)				**171,528,056**	**99.22**

Geographical Split

	Country Code	%
USA	US	95.52
Bermuda	BM	1.71
Cayman Islands	KY	1.44
Liberia	LR	0.35
Netherlands Antilles	AN	0.21
Cash and other net assets		0.77

American Growth Fund [1,2,3,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Halliburton	US	USD	720,097	28,343,019	3.66
Exxon Mobil	US	USD	223,910	20,483,308	2.64
National Oilwell Varco	US	USD	257,556	18,680,547	2.41
Marathon Oil	US	USD	263,964	15,658,321	2.02
Frontier Oil	US	USD	272,870	12,426,516	1.60
Hess	US	USD	134,033	9,433,246	1.22
Oil States International	US	USD	91,634	3,914,591	0.51
				108,939,548	14.06
Utilities					
Constellation Energy Group	US	USD	261,211	24,815,008	3.20
Energen	US	USD	104,398	6,669,980	0.86
				31,484,988	4.06
Materials					
Terra Industries	US	USD	655,487	23,931,828	3.09
Southern Copper	US	USD	32,766	4,585,606	0.59
Hecla Mining	US	USD	45,235	427,475	0.06
				28,944,909	3.74
Industrials					
AGCO	US	USD	564,580	32,920,649	4.25
Cummins	US	USD	239,565	28,740,554	3.71
General Electric	US	USD	207,014	8,442,047	1.09
Manitowoc	US	USD	133,169	6,328,208	0.82
Fluor	US	USD	22,186	3,484,517	0.45
				79,915,975	10.32
Information Technology					
Cisco Systems	US	USD	1,230,810	40,567,495	5.23
Hewlett Packard	US	USD	690,786	35,478,755	4.58
Western Digital	US	USD	1,233,773	32,226,162	4.16
Apple	US	USD	111,847	21,099,965	2.72
EMC	US	USD	723,282	18,320,729	2.36
Applied Materials	US	USD	156,543	3,040,062	0.39
MEMC Electronic Materials	US	USD	29,905	2,147,484	0.28
TriQuint Semiconductor	US	USD	128,635	779,528	0.10
				153,660,180	19.82
Consumer Discretionary					
Nike (B)	US	USD	463,583	30,457,383	3.93
Eastman Kodak	US	USD	769,111	21,858,138	2.82
Apollo Group	US	USD	108,392	8,450,273	1.09
				60,765,794	7.84
Consumer Staples					
Kroger	US	USD	1,112,658	32,400,597	4.18
Casey's General Stores	US	USD	276,928	7,825,971	1.01
Darling International	US	USD	347,547	3,461,565	0.45
Cresud ADR	AR	USD	135,221	3,333,188	0.43
				47,021,321	6.07
Healthcare					
Humana	US	USD	421,967	31,259,286	4.03
Schering-Plough	US	USD	987,947	29,589,019	3.82
PerkinElmer	US	USD	1,077,550	29,363,227	3.79
Medco Health Solutions	US	USD	119,458	11,135,910	1.44
Kinetic Concepts	US	USD	69,964	4,172,676	0.54
				105,520,118	13.62
Telecommunication Services					
AT&T	US	USD	247,392	10,242,014	1.32
Verizon Communications	US	USD	178,945	8,226,086	1.06
				18,468,100	2.38
Financials					
Loews	US	USD	596,190	29,123,888	3.76
Janus Capital Group	US	USD	605,929	20,983,311	2.71
Assurant	US	USD	353,031	20,532,287	2.65
ACE	KY	USD	257,324	15,655,594	2.02
Prudential Financial	US	USD	119,944	11,527,837	1.49
MetLife	US	USD	159,059	10,812,821	1.40
Chubb	US	USD	173,929	9,275,623	1.20
The Bank of New York Mellon	US	USD	38,434	1,857,513	0.24
				119,768,874	15.47
Fractions				(1)	0.00
Total Investments (Cost USD 23,804,195)				**754,489,806**	**97.34**

Geographical Split

	Country Code	%
USA	US	94.89
Cayman Islands	KY	2.02
Argentina	AR	0.43
Cash and other net assets		2.66

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

ASEAN Fund [20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
KNM Group	MY	MYR	26,363,500	46,537,087	3.63
Bumi Resources	ID	IDR	83,454,000	44,364,590	3.46
Swiber Holdings	SG	SGD	4,783,000	12,152,930	0.95
PTT (F)	TH	THB	473,200	5,808,508	0.45
Banpu (F)	TH	THB	374,400	4,905,071	0.38
Ezra Holdings	SG	SGD	802,000	3,835,514	0.30
Medco Energi Internasional	ID	IDR	7,404,000	3,831,184	0.30
Wah Seong Corporation	MY	MYR	3,348,800	3,809,616	0.30
				125,244,500	9.77
Utilities					
Manila Water	PH	PHP	7,262,000	2,834,765	0.22
Aboitiz Power	PH	PHP	13,312,000	1,742,328	0.14
				4,577,093	0.36
Materials					
Parkson Holdings	MY	MYR	2,266,300	6,510,207	0.51
Industrial Concrete Products	MY	MYR	4,120,700	4,462,202	0.35
				10,972,409	0.86
Industrials					
Gamuda	MY	MYR	25,477,600	35,068,277	2.74
United Engineers	SG	SGD	11,210,000	31,640,351	2.47
SembCorp Industries	SG	SGD	7,500,000	30,692,470	2.40
Keppel	SG	SGD	3,007,000	30,654,981	2.39
COSCO Singapore	SG	SGD	5,389,000	28,977,227	2.26
MMC	MY	MYR	8,543,100	22,179,785	1.73
Sime Darby	MY	MYR	6,146,400	20,641,583	1.61
SIA Engineering	SG	SGD	5,687,000	18,595,842	1.45
IJM	MY	MYR	7,022,800	18,413,675	1.44
UEM World	MY	MYR	11,723,400	15,266,437	1.19
Rickmers Maritime	SG	SGD	11,563,000	12,033,353	0.94
Lingkaran Trans Kota Holdings	MY	MYR	9,664,700	11,797,327	0.92
Malaysian Resources	MY	MYR	11,745,100	10,306,910	0.80
Hyflux	SG	SGD	2,809,000	7,070,512	0.55
JobStreet	MY	MYR	9,253,900	6,089,858	0.48
Yangzijiang Shipbuilding Holdings	SG	SGD	2,390,000	4,213,766	0.33
E&O Property Development	MY	MYR	4,471,300	3,761,844	0.29
Tradewinds Corp	MY	MYR	7,977,800	3,203,853	0.25
UEM Builders	MY	MYR	4,614,600	1,981,589	0.15
				312,589,640	24.39
Information Technology					
Unisteel Technology	SG	SGD	7,137,250	9,260,846	0.72
CSE Global	SG	SGD	10,692,500	9,258,710	0.72
Catcher Technology	TW	TWD	306,900	2,113,013	0.16
				20,632,569	1.60
Consumer Discretionary					
Major Cineplex Group (F)	TH	THB	44,195,100	23,082,026	1.80
Resorts World	MY	MYR	18,513,500	21,403,346	1.67
Vista Land & Lifescapes	PH	PHP	96,795,000	12,224,397	0.95
Minor International (F)	TH	THB	19,692,500	10,343,021	0.81
Quality House (F)	TH	THB	114,860,700	6,066,679	0.47
Global Mediacom	ID	IDR	34,662,500	4,715,686	0.37
China Hongxing Sports	CN	SGD	5,106,000	4,533,848	0.35
Land and Houses (F)	TH	THB	16,487,400	4,062,236	0.32
Robinson Department Store (F)	TH	THB	11,127,700	3,349,131	0.26
				89,780,370	7.00
Consumer Staples					
IOI	MY	MYR	19,655,120	44,710,636	3.49
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	33,221,000	35,338,216	2.76
Kuala Lumpur Kepong	MY	MYR	6,448,900	28,516,824	2.23
Indosat	ID	IDR	22,913,500	21,909,377	1.71
Wilmar International	SG	SGD	5,175,550	14,824,378	1.16
Astra Agro Lestari	ID	IDR	4,518,000	11,234,227	0.88
Kulim	MY	MYR	2,457,200	5,321,388	0.42
IJM Plantations	MY	MYR	3,019,400	2,729,138	0.21
Khon Kaen Sugar Industry (F)	TH	THB	3,520,100	1,391,830	0.11
				165,976,014	12.97
Healthcare					
Parkway Holdings	SG	SGD	3,658,000	10,540,603	0.82
Bumrungrad Hospital (F)	TH	THB	5,695,400	7,436,422	0.58
				17,977,025	1.40
Telecommunication Services					
Digi.com	MY	MYR	2,206,900	16,593,438	1.30
Total Access Communication	TH	USD	9,061,000	10,927,185	0.85
Singapore Telecommunications	SG	SGD	3,465,500	9,782,372	0.76
Bakrie Telecom	ID	IDR	111,138,000	5,668,289	0.44
				42,971,284	3.35
Financials					
DBS Group Holdings	SG	SGD	3,960,542	61,506,878	4.80
United Overseas Bank	SG	SGD	3,874,109	57,661,802	4.50
City Developments	SG	SGD	3,314,000	36,282,749	2.83
Bank Rakyat Indonesia	ID	IDR	42,134,000	36,110,190	2.82
Keppel Land	SG	SGD	5,252,000	30,178,302	2.36
Siam Commercial Bank (F)	TH	THB	10,619,900	29,769,433	2.32
Oversea-Chinese Banking	SG	SGD	3,613,320	23,035,677	1.80
Public Bank (F)	MY	MYR	5,871,900	20,146,108	1.57
TICON Industrial Connection (F)	TH	THB	29,353,400	17,755,741	1.39
Bumiputra-Commerce Holdings	MY	MYR	4,445,300	15,414,556	1.20
Ascendas REIT	SG	SGD	7,296,000	13,073,106	1.02
Bursa Malaysia	MY	MYR	2,703,800	12,813,329	1.00
Singapore Exchange	SG	SGD	1,075,000	11,662,776	0.91
Public Bank	MY	MYR	3,321,900	11,095,525	0.87
Guocoland	SG	SGD	2,730,000	10,945,712	0.85
Bandar Raya Developments	MY	MYR	10,496,900	9,878,597	0.77
Kasikornbank (F)	TH	THB	3,174,900	8,384,547	0.65
CitySpring Infrastructure Trust	SG	SGD	10,436,000	7,226,046	0.56
Hemaraj Land and Development (F)	TH	THB	161,935,500	6,928,458	0.54
Bank Niaga	ID	IDR	66,755,500	6,358,442	0.50
IGB	MY	MYR	7,757,800	6,030,859	0.47
Bank Mandiri Persero	ID	IDR	13,901,500	5,810,064	0.45
Bank Pan Indonesia	ID	IDR	71,832,500	5,809,447	0.45
Yanlord Land Group	SG	SGD	1,663,000	4,507,961	0.35
Parkway Life REIT	SG	SGD	4,856,718	4,169,954	0.33
KLCC Property Holdings	MY	MYR	3,652,600	3,892,171	0.30
Bandar Raya Developments Wts 26/09/2012	MY	MYR	5,489,755	3,045,114	0.24
Bank Lippo	ID	IDR	8,297,000	1,675,028	0.13
				461,168,572	35.98
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	53,000	170,957	0.01
				170,957	0.01
Consumer Staples					
Hap Seng Plantations	MY	MYR	492,500	450,412	0.04
				450,412	0.04
Unlisted					
Energy					
Banpu NVDR	TH	THB	119,100	1,560,347	0.12
				1,560,347	0.12
Industrials					
Italian-Thai Development NVDR	TH	THB	63,960,200	16,796,792	1.31
				16,796,792	1.31
Telecommunication Services					
True Rts*	TH	THB	386,968	0	0.00
				0	0.00
Financials					
Bank of Ayudhya	TH	THB	11,573,700	9,903,683	0.77
Central Pattana NVDR	TH	THB	461,785	350,868	0.03
				10,254,551	0.80
Equity Linked Notes					
UBS (IOI) ELN 17/07/2008	MY	USD	2,394,000	5,435,215	0.42
UBS (Gamuda) ELN 03/12/2007	MY	USD	700,000	959,861	0.07
				6,395,076	0.49
Fractions				7	0.00
Total Investments (Cost USD 7,207,848)				**1,287,517,618**	**100.53**

Geographical Split

Country Code	%
Singapore	SG	38.55
Malaysia	MY	32.67
Indonesia	ID	14.27
Thailand	TH	13.18
Philippines	PH	1.31
China	CN	0.35
Taiwan	TW	0.16
Cayman Islands	KY	0.01
Cash and other net liabilities		(0.50)

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund [9,18,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PTT Exploration & Production (F)	TH	THB	1,650,000	7,887,248	1.23
Thai Oil (F)	TH	THB	1,500,000	4,249,022	0.66
Hankook Shell Oil	KR	KRW	12,000	1,312,993	0.20
Shell Refining	MY	MYR	200,000	691,268	0.11
				14,140,531	2.20
Utilities					
Samchully	KR	KRW	64,000	13,985,395	2.17
KyungDong City Gas	KR	KRW	176,800	11,990,096	1.86
Seoul City Gas	KR	KRW	84,000	10,429,714	1.62
Ratchaburi Electricity Generating Holding (F)	TH	THB	4,000,000	5,901,420	0.92
Sarawak Energy	MY	MYR	6,250,000	4,543,743	0.71
Pusan City Gas	KR	KRW	130,000	3,864,882	0.60
Great Taipei Gas	TW	TWD	5,200,000	2,860,327	0.44
Electricity Generating (F)	TH	THB	700,000	2,478,596	0.39
DUET Group	AU	AUD	680,296	2,210,948	0.34
Huaneng Power International (H)	CN	HKD	1,300,000	1,532,706	0.24
Glow Energy (F)	TH	THB	650,000	680,876	0.11
Hong Kong & China Gas	HK	HKD	200,000	537,146	0.08
				61,015,849	9.48
Materials					
AMVIG Holdings	CN	HKD	5,200,000	7,263,798	1.13
Chung HWA Pulp	TW	TWD	6,000,000	4,162,457	0.65
Cheng Loong Corporation	TW	TWD	9,500,000	3,776,206	0.59
Taiwan Fertilizer	TW	TWD	1,250,000	3,220,782	0.50
Aromatics Thailand (F)	TH	THB	1,000,000	2,080,251	0.32
Taiwan Cement	TW	TWD	1,139,000	1,955,555	0.30
Univenture (F)	TH	THB	18,000,000	1,731,477	0.27
Xinjiang Xinxin Mining Industry	CN	HKD	16,000	29,884	0.00
				24,220,410	3.76
Industrials					
MTR	HK	HKD	2,820,664	9,758,578	1.52
Shanghai Zhenhua Port Machinery (B)	CN	USD	2,800,000	9,606,388	1.49
Gamuda	MY	MYR	4,000,000	5,505,743	0.86
Macquarie Korea Infrastructure Fund	KR	KRW	700,000	5,056,644	0.79
Singapore Technologies Engineering	SG	SGD	1,800,000	4,732,747	0.74
SMRT	SG	SGD	3,250,000	3,955,607	0.61
Malaysia Airports Holdings	MY	MYR	3,500,000	3,724,901	0.58
IJM	MY	MYR	1,200,000	3,146,382	0.49
PLUS Expressways	MY	MYR	2,500,000	2,510,197	0.39
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	269,200	1,865,556	0.29
Singapore Post	SG	SGD	1,500,000	1,264,908	0.20
Jaya	SG	SGD	700,000	957,827	0.15
Lum Chang Holdings	SG	SGD	3,000,000	863,127	0.13
PME Group	KY	HKD	4,000,000	697,241	0.11
Lingkaran Trans Kota Holdings	MY	MYR	300,000	366,198	0.06
				54,012,044	8.41
Information Technology					
SFA Engineering	KR	KRW	265,000	20,219,829	3.14
Chroma ATE	TW	TWD	4,466,888	10,694,615	1.66
GeoVision	TW	TWD	700,000	5,879,739	0.91
Greatek Electronics	TW	TWD	3,454,457	5,436,379	0.84
Nan Ya Printed Circuit Board	TW	TWD	532,689	3,513,835	0.55
China Railway Logistics	BM	HKD	3,200,000	3,449,840	0.54
Uchi Technologies	MY	MYR	3,250,000	2,871,138	0.45
Siliconware Precision Industries	TW	TWD	1,174,661	2,499,014	0.39
Taiwan Semiconductor Manufacturing	TW	TWD	1,195,160	2,379,546	0.37
Loxley (F)	TH	THB	28,000,000	2,098,545	0.33
Wah Lee Industrial Corp	TW	TWD	809,131	1,828,495	0.28
LG.Philips LCD	KR	KRW	20,000	1,100,909	0.17
HON HAI Precision Industry	TW	TWD	60,000	458,488	0.07
Advanced Semiconductor Engineering	TW	TWD	347,932	420,852	0.07
				62,851,224	9.77
Consumer Discretionary					
Li & Fung	HK	HKD	3,350,000	15,848,975	2.46
BEC World (F)	TH	THB	8,300,000	5,730,869	0.89
Resorts World	MY	MYR	4,000,000	4,624,376	0.72
Hong Kong Economic Times Holdings	KY	HKD	8,584,000	3,849,222	0.60
Cross-Harbour Holdings	HK	HKD	3,300,000	3,769,783	0.59
GIIR	KR	KRW	220,000	3,248,046	0.50
Tainan Enterprises	TW	TWD	1,868,419	2,728,548	0.42
Television Broadcasts	HK	HKD	350,000	2,264,768	0.35
Singapore Press Holdings	SG	SGD	450,000	1,424,279	0.22
SA SA International Holdings	HK	HKD	2,500,000	852,501	0.13
Media Prima	MY	MYR	1,000,000	802,659	0.12
Oriental Watch	BM	HKD	1,350,000	525,005	0.08
				45,669,031	7.08
Consumer Staples					
Woolworths	AU	AUD	455,000	14,144,493	2.20
CP Seven Eleven (F)	TH	THB	47,300,000	14,096,427	2.19
LG Household & Health Care (Pref'd)	KR	KRW	125,000	10,103,363	1.57
KT&G	KR	KRW	125,000	10,072,656	1.57
Kuala Lumpur Kepong	MY	MYR	1,875,000	8,291,188	1.29
Kulim	MY	MYR	2,950,000	6,388,611	0.99
Dairy Farm International Holdings	HK	USD	1,049,400	5,195,342	0.81
Golden Hope Plantations	MY	MYR	1,850,000	5,047,976	0.78
Metcash	AU	AUD	880,000	3,821,591	0.59
Thai Beverage	TH	SGD	8,500,000	1,526,497	0.24
China Foods	BM	HKD	1,000,000	762,738	0.12
Indosat	ID	IDR	400,000	382,471	0.06
				79,833,353	12.41
Healthcare					
Parkway Holdings	SG	SGD	3,050,000	8,788,639	1.37
Bumrungrad Hospital (F)	TH	THB	5,000,000	6,528,446	1.01
				15,317,085	2.38
Telecommunication Services					
Far EasTone Telecommunications	TW	TWD	13,000,000	16,126,719	2.51
Taiwan Mobile	TW	TWD	11,000,000	14,809,985	2.30
Pilipino Telephone	PH	PHP	30,000,000	5,235,362	0.81
Telekomunikasi Indonesia	ID	IDR	3,700,000	4,412,586	0.69
SmarTone Telecommunications Holding	HK	HKD	1,500,000	1,838,041	0.29
Jasmine International (F)	TH	THB	100,000,000	1,268,805	0.20
Philippine Long Distance Telephone	PH	PHP	15,000	1,035,017	0.16
				44,726,515	6.96
Financials					
Public Bank (F)	MY	MYR	5,200,000	17,840,863	2.77
AMP	AU	AUD	1,260,000	11,944,645	1.86
DBS Group Holdings	SG	SGD	750,000	11,647,436	1.81
Hang Seng Bank	HK	HKD	550,000	11,211,668	1.74
Westfield Group	AU	AUD	470,869	9,544,219	1.48
Industrial & Commercial Bank of China Asia	HK	HKD	3,100,000	8,621,814	1.34
Cheung Kong Holdings	HK	HKD	350,000	6,845,864	1.06
Wing Hang Bank	HK	HKD	575,000	6,749,657	1.05
Wing Lung Bank	HK	HKD	630,000	6,526,294	1.01
Shinheung Securities	KR	KRW	360,000	5,573,235	0.87
SP Setia	MY	MYR	2,350,000	5,521,271	0.86
Champion REIT	HK	HKD	8,000,000	4,862,438	0.76
Pusan Bank	KR	KRW	225,000	4,019,447	0.62
Malayan Banking	MY	MYR	1,100,000	3,707,147	0.58
Bank of East Asia	HK	HKD	502,047	3,401,966	0.53
LPN Development (F)	TH	THB	13,000,000	3,279,714	0.51
Daishin Securities	KR	USD	500,000	3,225,000	0.50
National Australia Bank	AU	AUD	80,000	3,207,965	0.50
Hanyang Securities	KR	KRW	160,000	3,011,047	0.47
Mah Sing Group	MY	MYR	4,700,000	2,590,648	0.40
Krungthai Card (F)	TH	THB	3,000,000	2,589,248	0.40
Hong Leong Finance	SG	SGD	887,000	2,411,592	0.37
Kiatnakin Bank (F)	TH	THB	2,100,000	1,843,456	0.29
Kindom Construction	TW	TWD	3,800,000	1,759,553	0.27
Pacific Century Premium Developments	BM	HKD	5,000,000	1,707,936	0.27
Thanachart Capital	TH	THB	3,300,000	1,606,662	0.25
Tisco Bank (F)	TH	THB	1,500,000	1,327,820	0.21
TICON Industrial Connection (F)	TH	THB	2,000,000	1,209,791	0.19
Kookmin Bank	KR	KRW	12,500	1,016,576	0.16
Hongkong Land Holdings	HK	USD	200,000	999,431	0.16
Parkway Life REIT	SG	SGD	797,500	684,729	0.11
TA Enterprise	MY	MYR	1,500,000	683,788	0.11
Manulife Insurance Malaysia	MY	MYR	381,900	388,414	0.06
				151,561,334	23.57
Close Ended Fund					
CPN Retail Growth Property Fund (F)	TH	THB	598,800	172,271	0.03
				172,271	0.03
Securities Traded on Other Regulated Markets					
Materials					
Gloria Material Technology	TW	TWD	2,150,000	4,132,172	0.64
				4,132,172	0.64
Information Technology					
MJC Probe	TW	TWD	1,612,406	5,360,416	0.83
Vanguard International Semiconductor	TW	TWD	5,348,513	4,575,740	0.71
ITEQ	TW	TWD	315,969	433,093	0.07
Alibaba.com	KY	HKD	27,000	87,091	0.01
				10,456,340	1.62
Financials					
ICBC (Asia) Wts 06/11/2008	HK	HKD	344,444	65,039	0.01
				65,039	0.01

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Asia Pacific Growth & Income Fund [9,18,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Utilities					
Electricity Generating NVDR	TH	THB	200,000	696,368	0.11
				696,368	0.11
Telecommunication Services					
Total Access Communication	TH	THB	2,871,100	3,473,431	0.54
				3,473,431	0.54
Fractions				(1)	0.00
Total Investments (Cost USD 80,538,342)				**572,342,996**	**88.94**

Geographical Split

	Country Code	%
Korea	KR	17.11
Taiwan	TW	15.39
Hong Kong	HK	13.88
Malaysia	MY	12.32
Thailand	TH	11.26
Australia	AU	6.97
Singapore	SG	5.71
China	CN	2.86
Bermuda	BM	1.00
Philippines	PH	0.97
Indonesia	ID	0.75
Cayman Islands	KY	0.72
Cash and other net assets		11.06

Asia Pacific Property Fund [2,3,20,27]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Industrials					
Malaysian Resources	MY	MYR	1,869,379	1,640,473	0.95
				1,640,473	0.95
Consumer Discretionary					
Banyan Tree Holdings	SG	SGD	1,116,876	1,620,563	0.93
Vista Land & Lifescapes	PH	PHP	8,395,728	1,060,310	0.61
Tokyo Kaikan	JP	JPY	162,838	762,358	0.44
Lifestyle International Holdings	HK	HKD	174,811	479,714	0.28
				3,922,945	2.26
Financials					
Westfield Group	AU	AUD	766,721	15,540,954	8.96
Sun Hung Kai Properties	HK	HKD	795,032	15,147,108	8.74
Mitsubishi Estate	JP	JPY	494,261	14,784,471	8.53
Sino Land	HK	HKD	3,149,993	9,840,587	5.68
Mitsui Fudosan	JP	JPY	342,917	9,466,348	5.46
Hang Lung Properties	HK	HKD	1,540,255	7,382,424	4.26
Kerry Properties	HK	HKD	827,675	7,166,866	4.13
Stockland	AU	AUD	761,583	6,340,704	3.66
Sumitomo Realty & Development	JP	JPY	175,290	6,173,973	3.56
Cheung Kong Holdings	HK	HKD	311,308	6,089,057	3.51
Macquarie Goodman Group	AU	AUD	920,418	5,908,517	3.41
New World Development	HK	HKD	1,600,141	5,748,274	3.32
Tokyo Tatemono	JP	JPY	352,496	4,524,293	2.61
CFS Retail Property Trust	AU	AUD	1,920,851	4,355,066	2.51
CapitaLand	SG	SGD	746,181	4,164,642	2.40
Charter Hall Group	AU	AUD	1,110,690	3,142,956	1.81
SM Prime Holdings	PH	PHP	10,633,857	2,930,110	1.69
Nippon Building Fund	JP	JPY	192	2,775,532	1.60
CapitaMall Trust	SG	SGD	1,024,921	2,598,379	1.50
NTT Urban Development	JP	JPY	1,022	2,299,928	1.33
Aeon Mall	JP	JPY	68,296	1,774,309	1.02
China Overseas Land & Investment	HK	HKD	737,400	1,755,685	1.01
Ayala Land	PH	PHP	4,098,648	1,411,704	0.81
Kenedix Realty Investment	JP	JPY	192	1,333,201	0.77
Cambridge Industrial Trust	SG	SGD	2,637,015	1,329,657	0.77
BLife Investment	JP	JPY	312	1,319,990	0.76
CapitaRetail China Trust	SG	SGD	673,382	1,293,837	0.75
China Resources Land	CN	HKD	498,092	1,256,299	0.72
Mori Hills REIT Investment	JP	JPY	163	1,251,773	0.72
Japan Retail Fund Investment	JP	JPY	148	1,100,551	0.63
SP Setia	MY	MYR	447,229	1,050,755	0.61
IGB	MY	MYR	1,296,189	1,007,648	0.58
Megaworld	PH	PHP	9,582,529	968,154	0.56
Creed Office Investment	JP	JPY	214	953,873	0.55
Ascendas REIT	SG	SGD	522,039	935,399	0.54
Suntec REIT	SG	SGD	714,571	894,489	0.52
Industrial & Infrastructure Fund Investment	JP	JPY	177	729,997	0.42
Centro Properties Group	AU	AUD	111,454	726,314	0.42
Guangzhou R&F Properties (H)	CN	HKD	134,868	706,775	0.41
Allco Commercial REIT	SG	SGD	991,395	698,410	0.40
Sunway City	MY	MYR	400,006	615,747	0.36
Ascendas India Trust	SG	SGD	535,449	593,205	0.34
FKP Property Group	AU	AUD	85,685	584,899	0.34
Japan Excellent	JP	JPY	58	463,349	0.27
YNH Property	MY	MYR	421,846	337,566	0.19
Ascott Residence Trust	SG	SGD	227,015	261,688	0.15
CFS Retail Property Trust	AU	AUD	52,926	116,953	0.07
Sunway City Wts 25/11/2017	MY	MYR	146,873	60,659	0.03
Central Pattana (F)	TH	THB	26,341	20,014	0.01
Quill Capita Trust	MY	MYR	26,820	9,268	0.01
				161,942,357	93.41
Common Stock					
Stockland	AU	AUD	33,907	279,551	0.16
				279,551	0.16
Securities Traded on Other Regulated Markets					
Financials					
ARA Asset Management	BM	SGD	2,490,461	1,971,454	1.14
				1,971,454	1.14
Unlisted					
Financials					
Central Pattana NVDR	TH	THB	951,221	722,745	0.42
				722,745	0.42
Fractions				1	0.00
Total Investments (Cost USD 4,996,153)				**170,479,526**	**98.33**

Geographical Split

Country Code	%
Hong Kong	HK	30.92
Japan	JP	28.67
Australia	AU	21.34
Singapore	SG	8.30
Philippines	PH	3.67
Malaysia	MY	2.72
Bermuda	BM	1.14
China	CN	1.13
Thailand	TH	0.43
Cash and other net assets		1.68

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Asian Special Situations Fund [9,17,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	16,806,998	43,139,737	2.26
CNOOC	HK	HKD	16,371,854	35,278,786	1.85
China Shenhua Energy (H)	CN	HKD	1,801,496	11,537,098	0.60
SK Energy	KR	KRW	48,414	11,246,742	0.59
WorleyParsons	AU	AUD	230,151	10,310,582	0.54
Woodside Petroleum	AU	AUD	193,099	9,355,670	0.49
Singapore Petroleum	SG	SGD	1,622,216	9,192,942	0.48
China Coal Energy (H)	CN	HKD	2,701,373	9,115,031	0.48
S-Oil Corporation	KR	KRW	84,656	7,676,374	0.40
Reliance Industries	IN	INR	107,106	7,614,537	0.40
GS Holdings	KR	KRW	84,505	6,043,587	0.32
Formosa Petrochemical	TW	TWD	1,649,195	5,370,376	0.28
Thai Oil (F)	TH	THB	1,789,312	5,068,550	0.27
Rayong Refinery (F)	TH	THB	4,372,935	3,258,074	0.17
Reliance Petroleum	IN	INR	442,355	2,781,436	0.15
KNM Group	MY	MYR	1,084,814	1,914,923	0.10
Ezra Holdings	SG	SGD	385,537	1,843,808	0.10
SapuraCrest Petroleum	MY	MYR	2,452,732	1,365,239	0.07
				182,113,492	9.55
Utilities					
Xinao Gas Holdings	KY	HKD	2,398,513	4,560,546	0.24
Huadian Power International (H)	CN	HKD	1,601,330	1,105,568	0.06
Aboitiz Power	PH	PHP	7,760,356	1,015,707	0.05
				6,681,821	0.35
Materials					
POSCO	KR	KRW	40,799	29,441,839	1.54
Lihir Gold	PG	AUD	7,320,431	28,591,068	1.50
Hanwha	KR	KRW	268,466	26,539,060	1.39
LG Chem	KR	KRW	153,728	19,142,198	1.00
Taiwan Fertilizer	TW	TWD	5,388,822	13,884,976	0.73
Nan Ya Plastics	TW	TWD	4,160,846	12,482,611	0.65
Anhui Conch Cement (H)	CN	HKD	1,230,587	12,228,587	0.64
Formosa Plastics	TW	TWD	3,702,204	11,465,617	0.60
Formosa Chemicals & Fibre	TW	TWD	4,005,935	10,812,812	0.57
JSW Steel	IN	INR	425,264	10,420,219	0.55
BHP Billiton	AU	AUD	221,575	9,455,475	0.49
Rio Tinto (Australia)	AU	AUD	88,249	9,063,534	0.47
Mount Gibson Iron	AU	AUD	2,834,575	7,898,141	0.41
China Molybdenum (H)	CN	HKD	2,868,469	7,492,688	0.39
China BlueChemical (H)	CN	HKD	8,612,368	7,057,986	0.37
Zijin Mining Group (H)	CN	HKD	3,543,812	6,153,555	0.32
Sesa GOA	IN	INR	60,670	5,830,151	0.31
Sumalindo Lestari Jaya	ID	IDR	13,391,989	5,409,562	0.28
China Steel	TW	TWD	3,254,006	4,607,854	0.24
Fortescue Metals Group	AU	AUD	96,688	4,519,239	0.24
Sinofert Holdings	BM	HKD	4,603,822	4,328,371	0.23
Alumina	AU	AUD	549,964	3,424,535	0.18
Gunns	AU	AUD	827,789	2,893,145	0.15
Newcrest Mining	AU	AUD	95,213	2,870,885	0.15
Ess Dee Aluminium	IN	INR	152,942	2,747,718	0.14
Nine Dragons Paper Holdings	CN	HKD	937,300	2,528,907	0.13
Lee & Man Paper Manufacturing	KY	HKD	527,394	2,102,266	0.11
Xinjiang Xinxin Mining Industry	CN	HKD	44,385	82,901	0.00
				263,475,900	13.78
Industrials					
Daelim Industrial	KR	KRW	107,846	23,595,970	1.23
Keppel	SG	SGD	1,829,345	18,649,330	0.98
Byd (H)	CN	HKD	1,826,299	17,223,851	0.90
Samsung Engineering	KR	KRW	123,955	16,630,819	0.87
Hyundai Heavy Industries	KR	KRW	28,389	15,888,708	0.83
Hyundai Engineering & Construction	KR	KRW	115,752	11,800,435	0.62
Beijing Enterprises Holdings	HK	HKD	1,780,609	11,037,422	0.58
GS Engineering & Construction	KR	KRW	44,419	9,371,286	0.49
China High Speed Transmission Equipment	KY	HKD	3,228,768	7,896,593	0.41
Yangzijiang Shipbuilding Holdings	SG	SGD	4,272,243	7,532,315	0.39
Eva Airways	TW	TWD	18,457,063	7,465,676	0.39
Sime Darby	MY	MYR	2,097,829	7,045,182	0.37
STX Pan Ocean	KR	SGD	2,533,408	6,468,703	0.34
Doosan Heavy Industries	KR	KRW	33,436	6,150,276	0.32
Hutchison Whampoa	HK	HKD	444,717	5,575,141	0.29
Air China	CN	HKD	3,644,765	5,537,491	0.29
Melco International Development	HK	HKD	2,649,156	5,022,552	0.26
China Communications Construction (H)	CN	HKD	1,571,740	4,960,980	0.26
United Engineers	SG	SGD	1,710,986	4,829,277	0.25
China State Construction International Holdings	HK	HKD	2,220,974	4,637,890	0.24
China Infrastructure Machinery Holdings	KY	HKD	2,028,641	4,501,870	0.24
Bharat Earth Movers	IN	INR	100,599	4,003,206	0.21
MMC	MY	MYR	1,521,176	3,949,311	0.21
SembCorp Industries	SG	SGD	917,283	3,753,825	0.20
SIA Engineering	SG	SGD	954,706	3,121,779	0.16
Guangzhou Shipyard International (H)	CN	HKD	335,931	2,779,543	0.15
COSCO Singapore	SG	SGD	460,382	2,475,524	0.13
STX Engine	KR	KRW	24,611	2,439,925	0.13
Suntech Power Holdings ADR	KY	USD	40,468	2,393,300	0.13
Jaya	SG	SGD	1,732,743	2,370,954	0.12
Thoresen Thai Agencies (F)	TH	THB	1,316,136	2,349,539	0.12
Malaysian Bulk Carriers	MY	MYR	1,220,579	1,985,421	0.10
Dongfang Electrical Machinery (H)	CN	HKD	187,982	1,677,875	0.09
Cape Industries	KR	KRW	31,939	1,408,044	0.07
Jiangsu Express (H)	CN	HKD	852,882	983,995	0.05
Lingkaran Trans Kota Holdings	MY	MYR	592,318	723,020	0.04
				238,237,028	12.46
Information Technology					
Samsung Electronics	KR	KRW	74,570	45,813,925	2.40
Taiwan Semiconductor Manufacturing	TW	TWD	20,726,012	41,265,183	2.16
HON HAI Precision Industry	TW	TWD	3,942,426	30,125,924	1.58
NHN	KR	KRW	71,405	22,855,546	1.20
Samsung Electronics (Pref'd)	KR	KRW	45,394	21,543,934	1.13
Lenovo Group	HK	HKD	15,652,996	17,773,761	0.93
AU Optronics	TW	TWD	7,065,889	15,293,788	0.80
Sina Corp	CN	USD	258,911	14,851,113	0.78
LG.Philips LCD	KR	KRW	263,610	14,510,545	0.76
Tencent Holdings	CN	HKD	1,296,729	11,069,733	0.58
Nan Ya Printed Circuit Board	TW	TWD	1,365,847	9,009,688	0.47
Synnex Technology International	TW	TWD	1,774,517	5,952,862	0.31
Baidu.com ADR	CN	USD	14,969	5,665,748	0.30
Asustek Computer	TW	TWD	1,595,111	5,647,056	0.30
ZTE (H)	CN	HKD	825,207	5,032,166	0.26
Elec & Eltek International	SG	USD	2,565,608	4,979,136	0.26
Phoenix Precision Technology	TW	TWD	3,351,470	4,256,531	0.22
Zhongyu Gas Holdings	KY	HKD	14,552,952	2,655,556	0.14
Info Edge India	IN	INR	68,901	2,122,746	0.11
SUNeVision Holdings	HK	HKD	8,694,175	1,325,427	0.07
				281,750,368	14.76
Consumer Discretionary					
Belle International Holdings	KY	HKD	9,473,083	15,313,062	0.80
Li & Fung	HK	HKD	2,816,773	13,326,260	0.70
Far Eastern Department Stores	TW	TWD	7,928,923	9,739,066	0.51
GOME Electrical Appliances Holdings	BM	HKD	4,137,348	9,274,475	0.49
Lifestyle International Holdings	HK	HKD	2,785,791	7,644,714	0.40
Cafe de Coral Holdings	HK	HKD	3,709,850	7,501,732	0.39
Esprit Holdings	HK	HKD	433,142	7,208,087	0.38
Xinyu Hengdeli Holdings	KY	HKD	12,117,887	6,343,246	0.33
Jollibee Foods	PH	PHP	5,403,356	6,327,696	0.33
Ctrip.com International ADR	KY	USD	96,167	5,361,299	0.28
Far Eastern Textile	TW	TWD	4,032,043	5,359,962	0.28
C C Land Holdings	BM	HKD	1,728,392	3,416,441	0.18
Cross-Harbour Holdings	HK	HKD	2,780,569	3,176,407	0.17
Stella International Holdings	KY	HKD	1,400,728	3,101,060	0.16
Hyundai Motor (2nd Pref'd)	KR	KRW	69,266	2,654,949	0.14
China Hongxing Sports	CN	SGD	2,880,653	2,557,862	0.13
Banyan Tree Holdings	SG	SGD	1,128,763	1,637,811	0.09
Asia Satellite Telecommunications	BM	HKD	494,323	997,816	0.05
Tom Group	KY	HKD	8,887,379	838,251	0.04
Oriental Watch	BM	HKD	1,566,518	609,208	0.03
Ambassador Hotel	TW	TWD	382,927	387,000	0.02
				112,776,404	5.90
Consumer Staples					
Shinsegae	KR	KRW	28,418	22,340,567	1.17
LG Household & Health Care	KR	KRW	84,113	18,722,629	0.98
Amorepacific	KR	KRW	10,139	9,673,028	0.51
Bakrie Sumatera Plantations	ID	IDR	28,160,609	6,201,057	0.32
Yantai Changyu Pioneer Wine (B)	CN	HKD	772,206	5,710,788	0.30
Australian Agricultural	AU	AUD	1,882,084	5,637,304	0.30
Kuala Lumpur Kepong	MY	MYR	1,206,654	5,335,784	0.28
Asian Citrus Holdings	CN	GBP	812,918	4,694,518	0.25
IOI	MY	MYR	1,817,744	4,134,927	0.22
Indosat	ID	IDR	3,592,113	3,434,698	0.18
				85,885,300	4.51
Healthcare					
LG	KR	KRW	193,535	17,634,959	0.92
Mindray Medical International ADR	KY	USD	295,985	11,726,921	0.61
Biota Holdings	AU	AUD	3,358,043	4,367,371	0.23
WuXi PharmaTech Cayman ADR	KY	USD	84,418	3,305,806	0.17
Bumrungrad Hospital (F)	TH	THB	2,297,995	3,000,467	0.16
Parkway Holdings	SG	SGD	567,428	1,635,055	0.09
				41,670,579	2.18
Telecommunication Services					
China Mobile	HK	HKD	5,558,528	113,999,329	5.97
China Telecom	CN	HKD	9,632,345	8,393,333	0.44
Bharti Airtel	IN	INR	325,884	8,383,717	0.44
China Unicom	HK	HKD	2,838,879	6,894,538	0.36

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Asian Special Situations Fund [9,17,20,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Netcom Group	HK	HKD	1,779,303	5,450,335	0.29
Total Access Communication	TH	USD	3,605,428	4,347,995	0.23
True (F)	TH	THB	17,588,603	3,918,365	0.21
China Communications Services (H)	CN	HKD	4,144,310	3,591,178	0.19
Philippine Long Distance Telephone	PH	PHP	50,485	3,483,550	0.18
				158,462,340	8.31
Financials					
Ping An Insurance Group (H)	CN	HKD	4,347,200	60,589,154	3.17
China Merchants Bank	CN	HKD	9,681,952	49,697,784	2.60
Shinhan Financial Group	KR	KRW	548,873	35,761,349	1.87
China Life Insurance (H)	CN	HKD	4,514,183	30,251,076	1.58
Kookmin Bank	KR	KRW	301,577	24,526,104	1.28
Hang Lung Properties	HK	HKD	4,602,952	22,061,903	1.15
Samsung Fire & Marine Insurance	KR	KRW	70,833	19,644,279	1.03
Kerry Properties	HK	HKD	2,054,292	17,788,180	0.93
Industrial & Commercial Bank of China Asia	HK	HKD	5,287,869	14,706,780	0.77
Sino Land	HK	HKD	4,575,973	14,295,354	0.75
Sun Hung Kai Properties	HK	HKD	743,226	14,160,088	0.74
Bank of Communications	CN	HKD	7,668,976	13,971,658	0.73
China Construction Bank (H)	CN	HKD	11,136,203	12,610,556	0.66
Industrial & Commercial Bank of China (H)	CN	HKD	11,932,516	11,351,511	0.59
Hang Seng Bank	HK	HKD	556,201	11,338,073	0.59
Chinese Estates Holdings	BM	HKD	4,859,687	9,821,156	0.51
Bank of East Asia	HK	HKD	1,405,515	9,524,037	0.50
Hanwha Securities	KR	KRW	305,140	9,161,353	0.48
Swire Pacific (A)	HK	HKD	638,791	9,120,394	0.48
DBS Group Holdings	SG	SGD	553,503	8,595,855	0.45
Standard Chartered	GB	GBP	197,257	7,646,151	0.40
Midland Holdings	HK	HKD	5,914,476	7,289,223	0.38
Siam Commercial Bank (F)	TH	THB	2,245,952	6,295,795	0.33
Hongkong Land Holdings	HK	USD	1,156,612	5,779,769	0.30
Fuhwa Financial Holding	TW	TWD	7,451,402	5,517,539	0.29
Hong Kong Exchanges and Clearing	HK	HKD	164,049	5,460,373	0.29
United Overseas Bank	SG	SGD	332,450	4,948,147	0.26
Wing Hang Bank	HK	HKD	400,332	4,699,315	0.25
Korea Investment Holdings	KR	KRW	48,980	4,384,117	0.23
China Resources Land	CN	HKD	1,681,396	4,240,853	0.22
Rexcapital Financial Holdings	HK	HKD	20,168,920	4,197,620	0.22
Franshion Properties (China)	HK	HKD	5,260,019	4,185,390	0.22
China Vanke (B)	CN	HKD	1,299,880	3,928,566	0.21
Bank Mandiri Persero	ID	IDR	8,523,599	3,562,396	0.19
China Overseas Land & Investment	HK	HKD	776,297	1,848,295	0.10
Sinyi Realty	TW	TWD	550,609	1,465,929	0.08
				474,426,122	24.83
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	77,891	251,244	0.01
				251,244	0.01
Consumer Staples					
Hap Seng Plantations	MY	MYR	359,168	328,474	0.02
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	2,707,751	184,566	0.01
				513,040	0.03
Financials					
CNinsure ADR	KY	USD	7,920	203,930	0.01
ICBC (Asia) Wts 06/11/2008	HK	HKD	627,961	118,574	0.01
				322,504	0.02
Unlisted					
Equity Linked Notes					
Citigroup (China Merchants Bank) ELN 21/01/2010	CN	USD	1,407,896	8,563,059	0.45
UBS (IOI) ELN 17/07/2008	MY	USD	1,381,952	3,137,513	0.16
GSI (China Merchants Bank) ELN 14/09/2009	CN	USD	449,504	2,761,572	0.14
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	202,081	1,744,714	0.09
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	161,003	1,390,060	0.07
UBS (China Trust Financial) ELN 11/01/2008	TW	USD	519,125	377,114	0.02
				17,974,032	0.93
Fractions				(4)	0.00
Total Investments (Cost USD 19,174,497)				**1,864,540,170**	**97.57**

Geographical Split

	Country Code	%
Korea	KR	24.23
China	CN	20.74
Hong Kong	HK	20.54
Taiwan	TW	10.49
Singapore	SG	3.95
Cayman Islands	KY	3.69
Australia	AU	3.65
India	IN	2.30
Malaysia	MY	1.57
Papua New Guinea	PG	1.50
Bermuda	BM	1.49
Thailand	TH	1.48
Indonesia	ID	0.98
Philippines	PH	0.57
UK	GB	0.40
Cash and other net assets		2.42

Australia Fund [1,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Woodside Petroleum	AU	AUD	602,656	31,545,846	2.46
Oil Search	PG	AUD	5,829,750	24,951,613	1.95
				56,497,459	4.41
Materials					
BHP Billiton	AU	AUD	2,750,470	126,807,707	9.89
Rio Tinto (Australia)	AU	AUD	700,841	77,765,051	6.07
Lihir Gold	PG	AUD	4,016,624	16,948,511	1.32
OneSteel	AU	AUD	2,105,985	14,563,097	1.14
Boart Longyear Group	AU	AUD	3,730,370	9,590,216	0.75
				245,674,582	19.17
Industrials					
Wesfarmers	AU	AUD	699,728	30,861,622	2.41
Seek	AU	AUD	2,602,072	24,383,568	1.90
Brambles	AU	AUD	1,579,489	22,512,644	1.76
Bradken	AU	AUD	1,487,644	21,996,485	1.72
Macquarie Airports	AU	AUD	4,786,330	21,062,939	1.64
Hastie Group	AU	AUD	3,481,959	16,083,241	1.25
Downer EDI	AU	AUD	1,207,485	8,050,109	0.63
				144,950,608	11.31
Information Technology					
RP Data	AU	AUD	2,250,484	4,044,520	0.32
				4,044,520	0.32
Consumer Discretionary					
JB Hi-Fi	AU	AUD	1,321,027	21,774,773	1.70
Billabong International	AU	AUD	1,249,599	18,889,160	1.47
Wotif.com Holdings	AU	AUD	1,317,868	7,934,949	0.62
Domino'S Pizza Enterprises	AU	AUD	2,023,410	6,100,414	0.48
IBT Education	AU	AUD	2,138,936	5,553,644	0.43
				60,252,940	4.70
Consumer Staples					
Woolworths	AU	AUD	1,995,521	67,020,710	5.23
Australian Agricultural	AU	AUD	4,873,058	15,769,234	1.23
Metcash	AU	AUD	3,111,114	14,596,685	1.14
				97,386,629	7.60
Healthcare					
CSL	AU	AUD	1,272,206	46,578,976	3.63
Cochlear	AU	AUD	392,479	27,039,800	2.11
Vision Group Holdings	AU	AUD	4,184,865	14,091,850	1.10
				87,710,626	6.84
Telecommunication Services					
Telstra	AU	AUD	7,658,128	24,436,815	1.91
Reverse	AU	AUD	2,334,922	10,814,242	0.84
				35,251,057	2.75
Financials					
Commonwealth Bank of Australia	AU	AUD	1,680,933	103,791,274	8.10
National Australia Bank	AU	AUD	1,548,025	67,064,765	5.23
AMP	AU	AUD	4,399,887	45,063,084	3.52
Westpac Banking	AU	AUD	1,292,309	39,658,001	3.09
Macquarie Bank	AU	AUD	456,823	38,848,043	3.03
Westfield Group	AU	AUD	1,712,224	37,495,366	2.92
ANZ Banking Group	AU	AUD	1,180,504	35,700,705	2.78
Stockland	AU	AUD	3,058,444	27,510,427	2.15
Suncorp-Metway	AU	AUD	1,148,719	23,376,266	1.82
QBE Insurance Group	AU	AUD	622,249	20,363,964	1.59
HFA Holdings	AU	AUD	7,143,310	18,388,615	1.43
Mortgage Choice	AU	AUD	6,657,207	16,494,094	1.29
ASX	AU	AUD	278,660	16,085,731	1.25
Babcock & Brown	AU	AUD	481,660	14,877,542	1.16
Macquarie Goodman Group	AU	AUD	1,342,183	9,308,542	0.73
FlexiGroup	AU	AUD	3,058,369	7,952,043	0.62
Challenger Kenedix Japan Trust	AU	AUD	5,256,539	6,318,028	0.49
ThinkSmart	AU	AUD	1,805,691	3,323,678	0.26
				531,620,168	41.46
Fractions				1	0.00
Total Investments (Cost AUD 25,504,912)				**1,263,388,590**	**98.55**

Geographical Split

	Country Code	%
Australia	AU	95.28
Papua New Guinea	PG	3.27
Cash and other net assets		1.45

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

China Focus Fund [17,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	273,514,087	702,048,385	9.55
CNOOC	HK	HKD	189,438,554	408,210,472	5.55
China Shenhua Energy (H)	CN	HKD	28,839,404	184,692,661	2.51
China Oilfield Services (H)	CN	HKD	48,313,872	117,919,527	1.60
China Petroleum & Chemical (H)	CN	HKD	48,016,034	76,831,877	1.04
China Coal Energy (H)	CN	HKD	10,967,069	37,005,318	0.50
				1,526,708,240	20.75
Utilities					
Huaneng Power International (H)	CN	HKD	8,757,264	10,324,855	0.14
Epure International	SG	SGD	5,493,029	8,946,220	0.12
				19,271,075	0.26
Materials					
Zijin Mining Group (H)	CN	HKD	103,959,780	180,518,097	2.46
Nine Dragons Paper Holdings	CN	HKD	37,244,559	100,488,675	1.37
Anhui Conch Cement (H)	CN	HKD	7,541,921	74,945,574	1.02
Sinofert Holdings	BM	HKD	53,202,829	50,019,650	0.68
Shandong Chenming Paper Holdings (B)	CN	HKD	29,512,640	34,002,268	0.46
Xinjiang Xinxin Mining Industry	CN	HKD	8,914,179	16,649,716	0.23
Sinopec Yizheng Chemical Fibre	CN	HKD	14,566,123	7,558,584	0.10
				464,182,564	6.32
Industrials					
Jiangsu Express (H)	CN	HKD	72,137,984	83,227,703	1.13
China Shipping Development (H)	CN	HKD	22,981,572	78,100,308	1.06
Yangzijiang Shipbuilding Holdings	SG	SGD	38,860,984	68,515,104	0.93
Dongfang Electrical Machinery (H)	CN	HKD	6,606,427	58,967,089	0.80
Dalian Port PDA (H)	CN	HKD	59,827,646	55,329,560	0.75
Tianjin Development Holdings	HK	HKD	32,026,680	53,866,493	0.73
COSCO Holdings (H)	CN	HKD	11,520,270	51,122,760	0.70
Zhejiang Expressway (H)	CN	HKD	25,020,469	35,979,672	0.49
Byd (H)	CN	HKD	3,596,555	33,919,160	0.46
Citic Pacific	HK	HKD	4,904,348	30,852,422	0.42
Weichai Power (H)	CN	HKD	2,932,414	30,109,676	0.41
China International Marine Containers (B)	CN	HKD	14,546,500	30,079,834	0.41
Harbin Power Equipment (H)	CN	HKD	7,521,932	24,494,526	0.33
COSCO Singapore	SG	SGD	3,835,926	20,626,181	0.28
China High Speed Transmission Equipment	KY	HKD	3,969,853	9,709,065	0.13
Zhuzhou CSR Times Electric (H)	CN	HKD	5,083,251	9,586,499	0.13
Baoye Group (H)	CN	HKD	6,154,672	7,084,718	0.10
Shenji Group Kunming Machine Tool (H)	CN	HKD	1,455,213	4,273,601	0.06
Apac Resources	BM	HKD	15,111,828	3,874,334	0.05
China Infrastructure Machinery Holdings	KY	HKD	316,829	703,092	0.01
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	269,854	88,189	0.00
COSCO Pacific	HK	HKD	999	3,107	0.00
				690,513,093	9.38
Information Technology					
Sina Corp	CN	USD	2,462,268	141,235,717	1.92
Lenovo Group	HK	HKD	81,889,715	92,984,639	1.26
ZTE (H)	CN	HKD	15,058,157	91,825,640	1.25
Tencent Holdings	CN	HKD	2,696,542	23,019,460	0.31
China Railway Logistics	BM	HKD	11,351,861	12,238,158	0.17
Zhongyu Gas Holdings	KY	HKD	55,967,733	10,212,736	0.14
DVN Holdings	BM	HKD	31,129,513	5,207,219	0.07
Advanced Semiconductor Manufacturing	CN	HKD	79,469,024	4,848,997	0.07
				381,572,566	5.19
Consumer Discretionary					
Belle International Holdings	KY	HKD	73,746,119	119,209,231	1.62
China Resources Enterprise	HK	HKD	21,264,500	92,870,635	1.26
Li Ning	CN	HKD	23,143,484	86,613,507	1.18
Dongfeng Motor Group (H)	CN	HKD	82,917,159	76,081,331	1.03
Lifestyle International Holdings	HK	HKD	22,874,630	62,772,112	0.85
Golden Eagle Retail Group	CN	HKD	27,911,906	28,927,294	0.39
Ports Design	BM	HKD	6,139,680	23,118,619	0.31
Li & Fung	HK	HKD	4,817,395	22,791,274	0.31
Minth Group	CN	HKD	11,223,930	17,131,295	0.23
Embry Holdings	KY	HKD	17,684,436	13,798,388	0.19
Xinyu Hengdeli Holdings	KY	HKD	22,635,759	11,848,946	0.16
Sunny Optical Technology Group	KY	HKD	26,870,469	10,882,859	0.15
Shenzhou International Group Holdings	CN	HKD	18,570,957	8,421,708	0.11
Brilliance China Automotive	CN	HKD	29,392,105	7,915,079	0.11
Weifu High-Technology (B)	CN	HKD	4,767,722	7,137,828	0.10
Hongguo International Holdings	BM	SGD	8,509,398	6,605,492	0.09
Stella International Holdings	KY	HKD	471,745	1,044,392	0.01
				597,169,990	8.10
Consumer Staples					
China Huiyuan Juice Group	KY	HKD	63,547,634	82,624,297	1.12
Yantai Changyu Pioneer Wine (B)	CN	HKD	5,734,877	42,411,808	0.58
China Foods	BM	HKD	27,683,029	21,114,898	0.29
Lianhua Supermarket Holdings	CN	HKD	8,619,339	13,466,182	0.18
Dynasty Fine Wines Group	HK	HKD	13,504,697	5,959,805	0.08
Times	KY	HKD	1,747,055	939,646	0.01
				166,516,636	2.26
Healthcare					
Mindray Medical International ADR	KY	USD	665,440	26,364,738	0.36
WuXi PharmaTech Cayman ADR	KY	USD	672,936	26,352,177	0.36
Simcere Pharmaceutical Group ADR	KY	USD	1,218,141	20,440,410	0.28
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,550,458	14,578,464	0.20
Tong Ren Tang Technologies	CN	HKD	4,411,614	9,467,396	0.13
				97,203,185	1.33
Telecommunication Services					
China Mobile	HK	HKD	34,540,321	708,384,185	9.63
China Telecom	CN	HKD	134,395,321	117,108,001	1.59
China Unicom	HK	HKD	14,568,122	35,380,331	0.48
China Communications Services (H)	CN	HKD	29,871,846	25,884,910	0.35
				886,757,427	12.05
Financials					
China Life Insurance (H)	CN	HKD	81,131,125	543,687,290	7.39
Ping An Insurance Group (H)	CN	HKD	22,651,252	315,702,129	4.29
Industrial & Commercial Bank of China (H)	CN	HKD	289,388,502	275,297,918	3.74
China Construction Bank (H)	CN	HKD	185,364,757	209,905,721	2.85
Bank of Communications	CN	HKD	106,875,203	194,709,663	2.65
China Overseas Land & Investment	HK	HKD	50,086,164	119,250,822	1.62
China Merchants Bank	CN	HKD	21,868,674	112,252,638	1.53
Sun Hung Kai Properties	HK	HKD	5,272,149	100,446,047	1.37
Hang Lung Properties	HK	HKD	10,924,092	52,359,065	0.71
China Resources Land	CN	HKD	19,839,271	50,039,034	0.68
Bank of East Asia	HK	HKD	5,904,437	40,009,593	0.54
Cheung Kong Holdings	HK	HKD	1,988,924	38,902,589	0.53
Industrial & Commercial Bank of China Asia	HK	HKD	10,688,019	29,725,841	0.40
Shanghai Forte Land (H)	CN	HKD	31,339,052	24,412,250	0.33
Midland Holdings	HK	HKD	12,687,139	15,636,108	0.21
China Vanke (B)	CN	HKD	3,995,439	12,075,226	0.16
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	5,433,166	4,563,731	0.06
				2,138,975,665	29.06
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	304,335	981,664	0.01
				981,664	0.01
Consumer Staples					
Ming Fai International	KY	HKD	4,434,602	1,705,066	0.02
				1,705,066	0.02
Financials					
CNinsure ADR	KY	USD	31,083	800,392	0.01
ICBC (Asia) Wts 06/11/2008	HK	HKD	1,612,016	304,388	0.00
				1,104,780	0.01
Unlisted					
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	34,349,643	85,813,845	1.17
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	15,256,307	38,155,227	0.52
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	4,454,625	11,128,747	0.15
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	2,232,911	9,168,545	0.12
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	1,061,344	4,357,979	0.06
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	2,931,919	1,849,980	0.03
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	2,787,433	1,103,495	0.02
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	2,208,145	729,465	0.01
				152,307,283	2.08
Fractions				0	0.00
Total Investments (Cost USD 254,368,708)				**7,124,969,234**	**96.91**

Geographical Split

	Country Code	%
China	CN	63.27
Hong Kong	HK	26.05
Cayman Islands	KY	4.59
Bermuda	BM	1.66
Singapore	SG	1.33
Cash and other net assets		3.10

A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Europe, Middle East and Africa Fund [2,3,16,17,20,25]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom	RU	USD	2,248,149	27,877,047	6.13
Sasol	ZA	ZAR	323,632	16,437,571	3.62
Tatneft	RU	USD	1,148,736	7,122,164	1.57
Lukoil	RU	USD	63,939	5,786,492	1.27
TNK-BP Holding	RU	USD	2,069,137	4,717,631	1.04
Ufaneftekhim	RU	USD	834,235	2,778,002	0.61
Bashneft	RU	USD	102,639	1,665,832	0.37
Novoil	RU	USD	455,299	596,442	0.13
				66,981,181	14.74
Utilities					
Unified Energy System	RU	USD	3,787,196	4,612,805	1.01
				4,612,805	1.01
Materials					
MMC Norilsk Nickel	RU	USD	74,881	21,977,513	4.83
Exxaro Resources	ZA	ZAR	1,153,339	18,545,946	4.08
Impala Platinum Holdings	ZA	ZAR	451,439	16,851,431	3.71
African Rainbow Minerals	ZA	ZAR	670,682	15,390,612	3.38
Uralkaliy	RU	USD	2,475,970	12,379,850	2.72
Mvelaphanda Resources	ZA	ZAR	1,103,340	8,709,777	1.92
Kardemir (D)	TR	TRY	5,396,874	6,119,218	1.35
Silvinit	RU	USD	8,254	4,498,376	0.99
Aricom	GB	GBP	2,655,588	4,233,877	0.93
Omnia Holdings	ZA	ZAR	319,846	4,061,322	0.89
Sylvania Resources	AU	GBP	1,219,035	3,329,977	0.73
Sylvania Resources	AU	AUD	1,183,986	3,263,674	0.72
Africa Cellular Towers	ZA	ZAR	6,707,851	2,668,117	0.59
Dwyka Resources	AU	GBP	2,431,760	2,172,143	0.48
Aquarius Platinum	BM	GBP	55,476	2,123,861	0.47
Bagfas Bandirma Gubre Fabrik	TR	TRY	43,252	2,064,885	0.45
Teal Exploration & Mining	CA	CAD	324,733	1,708,221	0.38
Mechel	RU	USD	64,063	1,454,231	0.32
				131,553,031	28.94
Industrials					
Bell Equipment	ZA	ZAR	1,312,864	10,444,103	2.30
Clough	AU	AUD	6,151,613	4,405,519	0.97
Basil Read Holdings	ZA	ZAR	639,782	3,709,534	0.82
Adcorp Holdings	ZA	ZAR	388,491	2,567,513	0.56
Distribution and Warehousing Network	ZA	ZAR	552,378	1,977,428	0.43
Industries Qatar	QA	QAR	43,864	0	0.00
				23,104,097	5.08
Consumer Discretionary					
Naspers	ZA	ZAR	333,778	10,518,960	2.31
Woolworths Holdings	ZA	ZAR	3,006,484	8,669,985	1.91
Cashbuild	ZA	ZAR	363,405	3,697,097	0.81
City Lodge Hotels	ZA	ZAR	270,841	3,480,506	0.77
Mr Price Group	ZA	ZAR	601,968	2,431,225	0.53
Steinhoff International Holdings	ZA	ZAR	370,267	1,144,232	0.25
Rosinter Restaurants	RU	USD	18,133	906,642	0.20
				30,848,647	6.78
Consumer Staples					
Eastern Tobacco	EG	EGP	102,313	7,806,763	1.72
The Spar Group	ZA	ZAR	698,879	6,201,238	1.36
Tiger Brands	ZA	ZAR	211,556	6,065,177	1.33
Zeder Investments	ZA	ZAR	13,342,225	5,613,181	1.23
Illovo Sugar	ZA	ZAR	1,234,479	4,343,696	0.96
PZ Cussons	GB	GBP	1,059,845	4,287,646	0.94
Afgri	ZA	ZAR	4,309,535	4,285,405	0.94
				38,603,106	8.48
Healthcare					
Enaleni Pharmaceuticals	ZA	ZAR	7,632,218	4,728,832	1.04
				4,728,832	1.04
Telecommunication Services					
Sistema GDR Reg S	RU	USD	384,064	15,324,142	3.37
Telkom	ZA	ZAR	524,742	14,209,125	3.13
Mobile Telesystems ADR	RU	USD	159,293	13,210,140	2.91
Sibirtelecom	RU	USD	23,138,614	2,614,663	0.58
				45,358,070	9.99
Financials					
Sberbank	RU	USD	5,632,282	24,218,810	5.33
Vostok Nafta Investment	SE	SEK	1,141,955	17,055,459	3.75
ETFS Physical Gold	GB	USD	151,539	11,942,799	2.63
Guaranty Trust Bank GDR Reg S	NG	USD	855,699	9,652,283	2.12
RMB Holdings	ZA	ZAR	1,338,643	7,782,091	1.71
Sekerbank	TR	TRY	1,649,665	6,947,438	1.53
Investec	ZA	ZAR	452,704	5,599,407	1.23
Standard Bank Group	ZA	ZAR	157,620	2,828,507	0.62
Global Yatirim	TR	TRY	1,664,176	2,440,224	0.54
Turkiye Garanti Bankasi	TR	TRY	234,802	2,141,847	0.47
JSE	ZA	ZAR	138,486	1,832,615	0.40
				92,441,480	20.33
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	344,834	357,209	0.08
				357,209	0.08
Unlisted					
Energy					
Max Petroleum	GB	GBP	265,249	564,778	0.12
Kalahari Energy*	VG	USD	246,759	308,449	0.07
				873,227	0.19
Industrials					
Air Arabia	AE	AED	13,810,639	6,431,512	1.41
				6,431,512	1.41
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,123,665	1,005,636	0.22
				1,005,636	0.22
Financials					
SA Investment Opportunities Placing*	VG	GBP	10	1,088,938	0.24
				1,088,938	0.24
Fractions				0	0.00
Total Investments (Cost USD 7,068,745)				**447,987,771**	**98.53**

Geographical Split

Country Code	%
South Africa	ZA	43.06
Russia	RU	33.37
UK	GB	4.63
Turkey	TR	4.34
Sweden	SE	3.75
Australia	AU	2.90
Nigeria	NG	2.12
Egypt	EG	1.72
United Arab Emirates	AE	1.41
Bermuda	BM	0.47
Canada	CA	0.38
Virgin Islands (British)	VG	0.31
Romania	RO	0.08
Qatar	QA	0.00
Cash and other net assets		1.46

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Emerging Markets Fund [1,2,3,16,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom ADR	RU	USD	2,041,842	101,683,712	3.33
Petroleo Brasileiro (Pref'd)	BR	BRL	1,480,817	61,193,266	2.01
Lukoil ADR	RU	USD	485,552	44,379,432	1.46
Reliance Industries	IN	INR	598,447	42,545,530	1.40
Petroleo Brasileiro ADR (Pref'd)	BR	USD	493,896	40,820,501	1.34
CNOOC	HK	HKD	15,530,284	33,465,335	1.10
Bumi Resources	ID	IDR	44,329,055	23,565,561	0.77
SK Energy	KR	KRW	95,468	22,177,415	0.73
PTT (F)	TH	THB	1,653,416	20,295,606	0.67
China Coal Energy (H)	CN	HKD	5,870,360	19,807,895	0.65
Tupras Turkiye Petrol Rafine	TR	TRY	552,558	15,545,108	0.51
CNPC (Hong Kong)	HK	HKD	18,863,609	15,325,903	0.50
Medco Energi Internasional	ID	IDR	16,576,265	8,577,354	0.28
Petroleo Brasileiro ADR	BR	USD	83,451	7,876,142	0.26
TMK	RU	USD	609,517	6,704,685	0.22
KNM Group	MY	MYR	3,586,990	6,331,788	0.21
CNOOC ADR	HK	USD	28,385	6,130,838	0.20
Cairn India	IN	INR	1,090,748	5,787,214	0.19
Sibir Energy	GB	GBP	506,500	5,718,446	0.19
Gazprom	RU	USD	443,276	5,496,627	0.18
Straits Asia Resources	SG	SGD	2,622,758	4,815,717	0.16
Imperial Energy	GB	GBP	119,500	3,415,749	0.11
Addax Petroleum	CA	CAD	57,905	2,452,055	0.08
Integra Group Holdings GDR Reg S	KY	USD	148,358	2,373,728	0.08
Dragon Oil	IE	GBP	357,176	2,316,774	0.08
Uranium One (South Africa)	CA	ZAR	199,293	2,225,678	0.07
Urals Energy	CY	GBP	361,784	2,104,292	0.07
BMB Munai	US	USD	246,262	1,477,572	0.05
Uranium One	CA	CAD	110,228	1,262,893	0.04
Mermaid Maritime	TH	SGD	238,433	315,330	0.01
Niger Uranium	KY	GBP	9,975	7,460	0.00
				516,195,606	16.95
Utilities					
CEZ	CZ	CZK	269,940	19,490,126	0.64
Unified Energy System ADR	RU	USD	129,624	15,943,756	0.52
Perusahaan Gas Negara	ID	IDR	8,853,889	13,713,583	0.45
China Resources Power Holdings	HK	HKD	2,377,608	8,864,957	0.29
Tata Power	IN	INR	200,890	6,240,243	0.20
China Gas Holdings	CN	HKD	9,211,633	4,408,293	0.14
PNOC Energy Development	PH	PHP	18,369,713	3,205,736	0.11
Companhia de Saneamento de Minas Gerais	BR	BRL	130,570	2,436,880	0.08
Sino-Environment Technology Group	SG	SGD	1,009,554	2,322,351	0.08
				76,625,925	2.51
Materials					
Vale do Rio Doce ADR (Pref'd) A	BR	USD	3,388,202	107,812,588	3.54
POSCO	KR	KRW	65,711	47,418,921	1.55
MMC Norilsk Nickel ADR	RU	USD	109,565	34,513,109	1.13
Impala Platinum Holdings	ZA	ZAR	793,337	29,613,900	0.97
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	312,990	24,427,874	0.80
Grupo Mexico (B)	MX	MXN	2,016,573	18,276,389	0.60
China Steel	TW	TWD	12,682,614	17,959,291	0.59
Israel Chemicals	IL	ILS	1,428,135	15,683,888	0.51
Mechel ADR	RU	USD	177,784	14,974,715	0.49
Evraz Group GDR GDR Reg S	LU	USD	187,718	14,172,733	0.46
Kumba Iron Ore	ZA	ZAR	326,615	12,691,635	0.42
Aquarius Platinum	BM	GBP	314,409	12,037,045	0.39
Steel Authority Of India	IN	INR	1,665,638	11,116,565	0.36
Sinofert Holdings	BM	HKD	11,436,246	10,752,004	0.35
International Nickel Indonesia	ID	IDR	994,415	9,909,879	0.32
Lee & Man Paper Manufacturing	KY	HKD	2,434,850	9,705,645	0.32
Formosa Chemicals & Fibre	TW	TWD	3,381,579	9,127,551	0.30
Exxaro Resources	ZA	ZAR	563,439	9,060,223	0.30
Anhui Conch Cement (H)	CN	HKD	898,853	8,932,079	0.29
Voestalpine	AT	EUR	93,102	8,355,069	0.27
Anglo Platinum	ZA	ZAR	46,646	7,956,734	0.26
Novolipetsk Steel GDR Reg S	RU	USD	190,084	7,839,052	0.26
Hyundai Steel	KR	KRW	75,996	7,547,593	0.25
First Quantum Minerals	CA	CAD	67,177	7,073,948	0.23
Taiwan Cement	TW	TWD	4,065,559	6,980,177	0.23
African Rainbow Minerals	ZA	ZAR	250,262	5,742,949	0.19
Chung HWA Pulp	TW	TWD	8,014,929	5,560,299	0.18
Angang Steel (H)	CN	HKD	1,286,779	4,715,861	0.15
SK Chemicals	KR	KRW	47,107	4,681,053	0.15
Aricom	GB	GBP	2,871,125	4,577,514	0.15
Eastern Platinum	CA	CAD	1,467,874	4,463,078	0.15
Frontera Copper	CA	CAD	521,902	4,238,912	0.14
China Grand Forestry Resources Group	BM	HKD	11,970,827	4,229,617	0.14
Samling Global	BM	HKD	12,314,283	4,222,594	0.14
Uralkaliy	RU	USD	712,648	3,563,242	0.12
LG Petrochemical	KR	KRW	53,581	3,157,784	0.10
JSW Steel	IN	INR	120,075	2,942,204	0.10
Steppe Cement	MY	GBP	532,121	2,818,705	0.09
Luks Industrial Group	VN	HKD	2,045,600	2,701,166	0.09
Raspadskaya	RU	USD	524,173	2,678,525	0.09
Asia Cement	KR	KRW	31,692	2,549,154	0.08
Indocement Tunggal Prakarsa	ID	IDR	2,811,044	2,544,125	0.08
Parkson Holdings	MY	MYR	878,596	2,523,866	0.08
Magnitogorsk Iron & Steel Works	RU	USD	1,393,600	1,811,680	0.06
Bagfas Bandirma Gubre Fabrik	TR	TRY	37,363	1,783,738	0.06
Vsmpo-Avisma	RU	USD	5,582	1,772,396	0.06
Eternit	BR	BRL	291,418	1,466,557	0.05
Titanium Resources Group	VG	GBP	688,427	1,079,702	0.04
United Phosphorus	IN	INR	109,755	1,007,768	0.03
China Molybdenum (H)	CN	HKD	382,249	998,467	0.03
Teck Cominco (B)	CA	CAD	19,981	982,549	0.03
Jindal Saw	IN	INR	47,182	949,560	0.03
Prosperity Minerals Holdings	GB	GBP	238,433	866,768	0.03
Hindustan Zinc	IN	INR	37,042	858,453	0.03
Hanil Cement Manufacturing	KR	KRW	7,465	807,259	0.03
Fosun International	HK	HKD	545,935	745,091	0.02
Chelyabinsk Zink Plant	RU	USD	46,930	657,014	0.02
Satipel Industrial	BR	BRL	73,706	550,664	0.02
Hidili Industry International Development	KY	HKD	264,925	398,830	0.01
				548,585,751	17.96
Industrials					
GS Engineering & Construction	KR	KRW	94,086	19,849,598	0.65
Doosan	KR	KRW	67,480	19,765,400	0.65
Murray & Roberts Holdings	ZA	ZAR	1,259,772	19,176,233	0.63
Samsung Heavy Industries	KR	KRW	313,227	18,825,903	0.62
Hyundai Mipo Dockyards	KR	KRW	39,048	17,255,456	0.57
Daewoo Shipbuilding & Marine	KR	KRW	272,797	17,246,911	0.57
Hanjin Heavy Industries & Construction	KR	KRW	120,036	13,295,719	0.44
Larsen & Toubro	IN	INR	118,270	12,853,067	0.42
Bidvest Group	ZA	ZAR	585,765	12,223,234	0.40
Orascom Construction Industries GDR Reg S	EG	USD	66,453	12,194,063	0.40
Hyundai Engineering & Construction	KR	KRW	113,430	11,563,791	0.38
Localiza Rent A Car	BR	BRL	939,443	10,914,333	0.36
All America Latina Logistica	BR	BRL	575,360	9,033,956	0.30
Lan Airlines ADR	CL	USD	511,968	8,508,902	0.28
Shanghai Industrial Holdings	HK	HKD	1,425,864	8,394,338	0.28
Taewoong	KR	KRW	58,885	8,382,408	0.27
Jaiprakash Associates	IN	INR	217,560	8,121,323	0.27
Bharat Heavy Electricals	IN	INR	118,662	7,907,781	0.26
Keppel	SG	SGD	710,378	7,241,972	0.24
CJ Corporation	KR	KRW	57,010	6,357,847	0.21
Raubex Group	ZA	ZAR	1,115,072	6,107,088	0.20
Grupo Aeroportuario del Centro Norte ADR	MX	USD	197,653	5,894,013	0.19
Bakrie and Brothers	ID	IDR	160,990,688	5,624,638	0.18
Kyeryong Construction Industrial	KR	KRW	116,822	5,471,123	0.18
Korean Air Lines	KR	KRW	60,762	5,318,315	0.17
Lanco Infratech	IN	INR	457,743	5,280,604	0.17
SM Investments	PH	PHP	546,437	4,767,994	0.16
IVRCL Infrastructures & Projects	IN	INR	364,128	4,716,918	0.15
Duratex (Pref'd)	BR	BRL	136,436	4,517,538	0.15
Pacific Basin Shipping	BM	HKD	1,856,368	4,138,923	0.14
Tegma Gestao Logistica	BR	BRL	208,250	3,629,134	0.12
Obrascon Huarte Brasil	BR	BRL	194,909	3,453,816	0.11
Samwhan	KR	KRW	97,824	3,267,062	0.11
Ormat Industries	IL	ILS	192,165	3,139,362	0.10
Yangzijiang Shipbuilding Holdings	SG	SGD	1,749,451	3,084,426	0.10
Cia de Concessoes Rodoviarias	BR	BRL	163,307	3,024,384	0.10
Sintex Industries	IN	INR	251,390	2,946,905	0.10
Hanjin Heavy Industries & Construction Holdings	KR	KRW	44,397	2,836,340	0.09
Gamuda	MY	MYR	2,013,809	2,771,878	0.09
Blue Star	IN	INR	279,626	2,769,956	0.09
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	371,652	2,575,548	0.08
UEM World	MY	MYR	1,952,119	2,542,087	0.08
Weg	BR	BRL	164,159	2,456,672	0.08
First Tractor (H)	CN	HKD	3,832,519	2,414,464	0.08
IJM	MY	MYR	913,991	2,396,472	0.08
Shenzhen Expressway (H)	CN	HKD	2,157,247	2,239,365	0.07
International Container Term Services	PH	PHP	1,900,837	1,811,360	0.06
PBG	PL	PLN	13,359	1,810,502	0.06
Zelan	MY	MYR	977,479	1,772,336	0.06
Turk Hava Yollari	TR	TRY	191,124	1,352,373	0.04
Bell Equipment	ZA	ZAR	160,341	1,275,547	0.04
Polimex Mostostal	PL	PLN	264,925	1,098,266	0.04
Kalpataru Power Transmission	IN	INR	23,704	1,074,512	0.04
Cramo (B)	FI	EUR	28,417	1,060,001	0.03
Empresas ICA ADR	MX	USD	26,587	746,566	0.02
Neo-Neon Holdings	KY	HKD	386,507	453,701	0.01
				358,952,424	11.77

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Emerging Markets Fund [1,2,3,16,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Samsung Electronics	KR	KRW	80,710	49,586,580	1.63
HON HAI Precision Industry	TW	TWD	5,491,613	41,963,985	1.38
NHN	KR	KRW	77,521	24,813,300	0.81
MediaTek	TW	TWD	1,243,776	24,504,720	0.80
Siliconware Precision Industries	TW	TWD	7,776,897	16,544,837	0.54
InnoLux Display	TW	TWD	2,686,891	12,564,137	0.41
AU Optronics	TW	TWD	5,112,107	11,064,918	0.36
Rolta India	IN	INR	611,985	10,874,007	0.36
Delta Electronics	TW	TWD	2,672,971	10,787,505	0.35
AU Optronics ADR	TW	USD	452,557	9,829,543	0.32
Check Point Software Technologies	IL	USD	283,848	7,124,591	0.23
Foxconn Technology	TW	TWD	559,121	6,779,754	0.22
HCL Technologies	IN	INR	741,485	5,986,535	0.20
Greatek Electronics	TW	TWD	2,423,231	3,813,509	0.13
Taiwan Semiconductor Manufacturing	TW	TWD	1,360,863	2,709,458	0.09
Samsung Electronics (Pref'd)	KR	KRW	5,015	2,379,937	0.08
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	208,345	1,498,057	0.05
Saifun Semiconductors	IL	USD	138,239	1,407,271	0.05
Gemtek Technology	TW	TWD	506,517	1,147,104	0.04
Digital China Holdings	CN	HKD	1,416,403	933,929	0.03
ICSA (India)	IN	INR	97,384	906,394	0.03
Global Digital Creations	BM	HKD	2,337,017	889,203	0.03
Everlight Electronics	TW	TWD	200,740	883,561	0.03
Orpak Systems	IL	GBP	210,521	743,435	0.02
Nice Systems ADR	IL	USD	9,651	380,340	0.01
				250,116,610	8.20
Consumer Discretionary					
MegaStudy	KR	KRW	45,262	16,640,812	0.55
NET Servicos de Comunicacao ADR	BR	USD	720,817	11,554,689	0.38
Central European Media (A)	BM	USD	83,357	9,385,972	0.31
Urbi Desarrollos Urbanos	MX	MXN	1,861,855	7,132,379	0.23
Orascom Hotels & Development	EG	EGP	516,984	6,698,541	0.22
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,250,635	6,557,040	0.22
B2W Companhia Global do Varejo	BR	BRL	118,365	6,365,159	0.21
Genting	MY	MYR	2,490,768	6,188,641	0.20
Lojas Americanas (Pref'd)	BR	BRL	522,423	6,048,409	0.20
Gafisa ADR	BR	USD	165,767	5,999,122	0.20
Minor International (F)	TH	THB	11,401,096	5,988,157	0.20
CTC Media	US	USD	229,112	5,730,089	0.19
C C Land Holdings	BM	HKD	2,656,820	5,251,627	0.17
Parkson Retail Group	CN	HKD	425,299	4,848,120	0.16
Rosinter Restaurants	RU	USD	89,601	4,480,072	0.15
Mr Price Group	ZA	ZAR	1,104,054	4,459,051	0.15
Pantaloon Retail India	IN	INR	161,810	3,020,369	0.10
AmRest Holdings	NL	PLN	47,209	2,504,675	0.08
Alsea	MX	MXN	1,627,586	2,411,858	0.08
Golden Eagle Retail Group	CN	HKD	1,889,483	1,958,219	0.06
China Hongxing Sports	CN	SGD	1,712,551	1,520,652	0.05
Gafisa	BR	BRL	71,057	1,284,881	0.04
Grupo Famsa	MX	MXN	311,382	1,259,753	0.04
Queenco Leisure International GDR Reg S	IL	EUR	56,959	996,449	0.03
NagaCorp	KY	HKD	2,989,868	873,950	0.03
Sobha Developers	IN	INR	35,733	867,862	0.03
Chagala Group GDR Reg S	VG	USD	105,308	827,719	0.03
JumpTV	CA	CAD	337,117	659,693	0.02
Olympic Entertainment Group	EE	EUR	83,451	637,053	0.02
Feng TAY Enterprise	TW	TWD	716,963	619,033	0.02
GMA Holdings PDR	PH	PHP	2,704,128	533,995	0.02
Lion Diversified Holdings	MY	MYR	675,843	482,451	0.02
Bosideng International	KY	HKD	1,078,623	466,354	0.02
China Dongxiang Group	KY	HKD	371,841	287,157	0.01
Home Inns & Hotels Management ADR	CN	USD	2,744	120,154	0.00
Vistula & Wolczanka	PL	PLN	5,822	34,809	0.00
China Ting Group Holdings	KY	HKD	9,462	2,653	0.00
				134,697,619	4.44
Consumer Staples					
Fomento Economico Mexicano ADR	MX	USD	390,954	13,820,212	0.45
Enka Insaat Ve Sanayi	TR	TRY	826,659	12,826,250	0.42
LG Household & Health Care	KR	KRW	49,891	11,105,160	0.36
Chaoda Modern Agriculture	KY	HKD	11,866,371	10,802,536	0.35
Wimm-Bill-Dann Foods ADR	RU	USD	84,871	10,212,483	0.33
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	730,260	8,840,319	0.29
Astra Agro Lestari	ID	IDR	3,541,480	8,806,062	0.29
X 5 Retail Group GDR Reg S	NL	USD	158,836	5,718,089	0.19
Shoprite Holdings	ZA	ZAR	890,458	5,517,175	0.18
CJ CheilJedang	KR	KRW	12,922	4,328,616	0.14
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	3,783,224	4,024,334	0.13
Central European Distribution	US	USD	76,355	3,982,686	0.13
Eastern Tobacco	EG	EGP	45,198	3,448,736	0.11
Olam International	SG	SGD	1,367,202	3,312,951	0.11
Yantai Changyu Pioneer Wine (B)	CN	HKD	379,212	2,804,430	0.09
Golden Agri-Resources	MU	SGD	2,291,602	2,778,077	0.09
JBS	BR	BRL	579,436	2,572,751	0.08
Pricesmart	US	USD	80,725	2,345,883	0.08
Illovo Sugar	ZA	ZAR	541,663	1,905,922	0.06
CBD (Grupo Pao de Acucar)	BR	USD	54,877	1,734,672	0.06
Sampoerna Agro	ID	IDR	4,836,774	1,474,191	0.05
Alliance Global Group	PH	PHP	6,827,497	846,578	0.03
BrasilAgro	BR	BRL	1,135	731,374	0.02
				123,939,487	4.04
Healthcare					
Aspen Pharmacare Holdings	ZA	ZAR	1,416,876	8,226,056	0.27
Osstem Implant	KR	KRW	38,793	1,794,457	0.06
Shandong Weigao Group Medical Polymer (H)	CN	HKD	345,349	768,596	0.03
				10,789,109	0.36
Telecommunication Services					
China Mobile	HK	HKD	5,365,300	110,036,426	3.61
America Movil ADR	MX	USD	917,208	60,058,801	1.97
Mobile Telesystems ADR	RU	USD	427,002	35,411,308	1.16
MTN Group	ZA	ZAR	1,527,577	29,504,109	0.97
Vimpel Communications ADR	RU	USD	666,476	22,007,028	0.72
Bharti Airtel	IN	INR	538,228	13,846,519	0.45
Golden Telecom	US	USD	128,678	13,028,635	0.43
NII Holdings	US	USD	119,122	6,853,069	0.22
Telecom Argentina ADR	AR	USD	190,368	4,530,748	0.15
GVT Holding	BR	BRL	196,896	4,303,244	0.14
Digi.com	MY	MYR	569,210	4,279,830	0.14
China Mobile	HK	USD	37,846	3,882,287	0.13
Mobinil	EG	EGP	57,154	2,019,935	0.07
Hrvatski Telekom GDR	HR	USD	23,086	1,662,215	0.05
Total Access Communication	TH	USD	1,116,470	1,346,416	0.04
				312,770,570	10.25
Financials					
China Construction Bank (H)	CN	HKD	31,151,400	35,275,622	1.16
Ping An Insurance Group (H)	CN	HKD	2,130,565	29,694,778	0.97
Banco Bradesco (Pref'd)	BR	BRL	760,903	25,820,010	0.85
Shinhan Financial Group	KR	KRW	379,164	24,704,132	0.81
Sberbank	RU	USD	5,181,177	22,279,060	0.73
FirstRand	ZA	ZAR	5,354,013	21,050,414	0.69
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	124,893	19,720,641	0.65
Turkiye Garanti Bankasi	TR	TRY	2,019,793	18,424,371	0.60
Agile Property Holdings	KY	HKD	7,238,131	17,482,259	0.57
Guangzhou R&F Properties (H)	CN	HKD	3,106,057	16,277,259	0.53
China Overseas Land & Investment	HK	HKD	6,450,136	15,357,215	0.50
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	922,128	14,558,247	0.48
Banco do Brasil	BR	BRL	733,085	13,365,623	0.44
Banco Bradesco ADR	BR	USD	388,872	13,237,207	0.43
Nedbank Group	ZA	ZAR	571,481	12,458,474	0.41
Industrial & Commercial Bank of China (H)	CN	HKD	11,690,763	11,121,530	0.36
Raiffeisen International Bank Holding	AT	EUR	63,866	10,535,681	0.35
Samsung Fire & Marine Insurance	KR	KRW	37,213	10,320,270	0.34
Public Bank	MY	MYR	3,070,292	10,255,126	0.34
Asya Katilim Bankasi	TR	TRY	1,186,486	10,013,818	0.33
Bank Mandiri Persero	ID	IDR	23,329,488	9,750,445	0.32
African Bank Investments	ZA	ZAR	1,690,136	9,334,195	0.31
Bank Hapoalim BM	IL	ILS	1,656,551	9,096,182	0.30
State Bank of India	IN	INR	141,550	8,843,780	0.29
BanColombia ADR	CO	USD	223,199	8,182,488	0.27
Kerry Properties	HK	HKD	937,172	8,115,006	0.27
Bank Muscat GDR Reg S	OM	USD	463,553	7,416,841	0.24
Bank of India	IN	INR	804,237	7,354,325	0.24
Shin Kong Financial Holding	TW	TWD	7,316,321	6,827,885	0.22
Commercial International Bank GDR	EG	USD	444,838	6,161,000	0.20
Credicorp	BM	USD	80,708	6,061,135	0.20
Woori Investment & Securities	KR	KRW	194,559	5,960,715	0.20
Industrial Bank of Korea	KR	KRW	289,374	5,908,512	0.19
Bank Rakyat Indonesia	ID	IDR	6,873,859	5,891,117	0.19
Globe Trade Centre	PL	PLN	270,318	5,549,243	0.18
Bank Niaga	ID	IDR	57,262,128	5,454,201	0.18
Rexcapital Financial Holdings	HK	HKD	23,952,062	4,984,979	0.16
Bank Handlowy w Warszawie	PL	PLN	107,620	4,976,256	0.16
XXI Century Investments	CY	GBP	142,303	4,973,557	0.16
Gulf Finance House GDR Reg S	BH	USD	175,040	4,551,034	0.15
Mirland Development	CY	GBP	362,109	4,453,077	0.15
Indiabulls Real Estate GDR Reg S	IN	USD	249,027	4,126,372	0.14
Aksigorta	TR	TRY	537,752	3,942,601	0.13
Ayala	PH	PHP	271,548	3,865,898	0.13
Bank of Georgia GDR Reg S	GE	USD	116,283	3,837,345	0.13
Banco Macro ADR	AR	USD	139,748	3,805,337	0.12
Indian Overseas Bank	IN	INR	1,040,731	3,567,812	0.12
Banco Compartamos	MX	MXN	674,140	3,306,215	0.11
Punjab National Bank	IN	INR	205,280	3,242,353	0.11
Banco Daycoval (Pref'd)	BR	BRL	269,750	3,180,471	0.10
Grupo Financiero Banorte	MX	MXN	586,904	2,747,319	0.09
Megaworld	PH	PHP	26,283,402	2,655,499	0.09
Halyk Savings Bank GDR Reg S	KZ	USD	139,653	2,578,001	0.08
Multiplan Empreendimentos Imobiliarios	BR	BRL	173,904	2,515,497	0.08
MCB Bank GDR Reg S	PK	USD	97,719	2,346,245	0.08
Sul America	BR	BRL	129,340	2,313,499	0.08

Emerging Markets Fund [1,2,3,16,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Robinsons Land (B)	PH	PHP	4,784,735	2,279,753	0.07
MRV Engenharia e Participacoes	BR	BRL	109,187	2,239,378	0.07
OTP Bank Nyrt GDR Reg S	HU	USD	19,775	2,145,562	0.07
Solidere GDR Reg S	LB	USD	106,348	1,937,669	0.06
Security Bank	PH	PHP	1,030,369	1,857,267	0.06
Open Investments	RU	USD	6,567	1,812,575	0.06
Daegu Bank	KR	KRW	97,549	1,721,110	0.06
Guaranty Trust Bank GDR Reg S	NG	USD	151,480	1,708,698	0.06
Banco Patagonia	AR	BRL	72,097	1,658,652	0.05
Intergroup Financial Services Group	PA	USD	73,593	1,276,844	0.04
Bandar Raya Developments	MY	MYR	1,242,782	1,169,578	0.04
Bovespa Holding	BR	BRL	60,554	1,135,371	0.04
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	562,020	1,101,999	0.04
E-House China Holdings	KY	USD	29,331	1,046,236	0.03
First International Bank of Israel	IL	ILS	384,654	1,019,659	0.03
Ascendas India Trust	SG	SGD	516,604	572,327	0.02
JSE	ZA	ZAR	32,926	435,721	0.01
KWG Property	KY	HKD	223,294	424,558	0.01
China Seven Star Shopping	HK	HKD	4,040,107	213,690	0.01
China Aoyuan Property Group	KY	HKD	236,540	205,465	0.01
				565,790,286	18.55
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	3,845,671	3,983,683	0.13
SIF1 Banat Crisana Arad Fund	RO	RON	911,342	1,410,147	0.05
Hirco	GB	GBP	126,880	993,652	0.03
SIF 5 Oltenia Craiova Fund	RO	RON	451,508	847,360	0.03
SIF 4 Muntenia Bucuresti Fund	RO	RON	614,153	665,474	0.02
				7,900,316	0.26
Securities Traded on Other Regulated Markets					
Energy					
Surgutneftegaz ADR (Pref'd)	RU	USD	27,935	1,892,623	0.06
				1,892,623	0.06
Utilities					
Pampa Holding	AR	USD	727,787	649,914	0.02
				649,914	0.02
Information Technology					
Rolta India GDR Reg S	IN	USD	73,044	1,292,872	0.04
NetDragon WebSoft	KY	HKD	428,138	728,063	0.02
Alibaba.com	KY	HKD	123,001	396,752	0.01
CSU Cardsystem ADR Reg S	BR	USD	24,285	316,921	0.01
				2,734,608	0.08
Financials					
Sberbank GDR Reg S	RU	EUR	33,203	16,561,528	0.54
Sistema-Hals	RU	USD	9,556	1,863,464	0.06
Federal Bank GDR Reg S	IN	USD	170,643	1,696,191	0.06
CNinsure ADR	KY	USD	12,679	326,473	0.01
				20,447,656	0.67
Unlisted					
Energy					
Tatneft GDR Reg S	RU	USD	117,040	14,600,752	0.48
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	372,977	10,070,368	0.33
TMK GDR Reg S	RU	USD	59,797	2,660,385	0.09
				27,331,505	0.90
Materials					
Uralkali GDR	RU	USD	164,159	4,120,389	0.14
Aricom Wts 05/06/2010	GB	GBP	65,190	1	0.00
				4,120,390	0.14
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	180,130	5,251,507	0.17
				5,251,507	0.17
Consumer Staples					
Almacenes Exito	CO	USD	107,011	816,492	0.03
A&D Pharma	NL	EUR	19,775	478,888	0.02
				1,295,380	0.05
Telecommunication Services					
Total Access Communication	TH	THB	656,352	794,049	0.03
				794,049	0.03
Financials					
Companhia Brasileira Reg S	BR	BRL	2,838	1,501,929	0.05
Banco Indusval	BR	BRL	87,531	1,208,230	0.04
				2,710,159	0.09
Equity Linked Notes					
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	4,894,800	4,520,073	0.15
				4,520,073	0.15
Fractions				7	0.00
Total Investments (Cost USD 11,106,143)				**2,978,111,574**	**97.66**

Geographical Split

	Country Code	%
Brazil	BR	13.95
Korea	KR	13.10
Russia	RU	12.46
Hong Kong	HK	7.07
South Africa	ZA	6.50
Taiwan	TW	6.37
India	IN	5.99
China	CN	4.88
Mexico	MX	3.79
Indonesia	ID	3.26
Turkey	TR	2.64
Bermuda	BM	2.04
Cayman Islands	KY	1.51
Malaysia	MY	1.43
Israel	IL	1.30
USA	US	1.10
Egypt	EG	1.00
Thailand	TH	0.94
Canada	CA	0.77
Philippines	PH	0.72
Singapore	SG	0.70
Czech Republic	CZ	0.64
Austria	AT	0.62
UK	GB	0.51
Luxembourg	LU	0.46
Poland	PL	0.44
Kazakhstan	KZ	0.41
Cyprus	CY	0.38
Argentina	AR	0.35
Colombia	CO	0.30
Netherlands	NL	0.29
Chile	CL	0.28
Oman	OM	0.24
Romania	RO	0.23
Bahrain	BH	0.15
Georgia	GE	0.13
Vietnam	VN	0.09
Mauritius	MU	0.09
Ireland	IE	0.08
Pakistan	PK	0.08
Hungary	HU	0.07
Virgin Islands (British)	VG	0.06
Lebanon	LB	0.06
Nigeria	NG	0.06
Croatia	HR	0.05
Panama	PA	0.04
Finland	FI	0.03
Estonia	EE	0.02
Cash and other net assets		2.32

Euro Blue Chip Fund [1,2,3,15,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	284,601	15,838,072	1.91
Acergy	LU	NOK	110,804	2,214,745	0.27
SBM Offshore	NL	EUR	72,385	1,922,549	0.23
Aker Kvaerner	NO	NOK	78,296	1,888,058	0.23
				21,863,424	2.64
Utilities					
E.ON	DE	EUR	244,296	32,955,497	3.96
Suez	FR	EUR	440,262	19,767,759	2.38
EDF	FR	EUR	192,339	15,923,727	1.92
Veolia Environnement	FR	EUR	248,940	15,347,155	1.85
AEM	IT	EUR	2,854,306	8,288,904	1.00
Hera	IT	EUR	770,385	2,390,505	0.29
Enagas	ES	EUR	106,351	2,084,481	0.25
				96,758,028	11.65
Materials					
Bayer	DE	EUR	589,081	33,895,693	4.08
K+S	DE	EUR	135,531	19,558,541	2.35
ArcelorMittal	LU	EUR	294,641	16,323,138	1.96
Linde	DE	EUR	117,889	10,296,423	1.24
Voestalpine	AT	EUR	131,046	8,134,039	0.98
Israel Chemicals	IL	ILS	913,061	6,935,469	0.83
Uralkaliy	RU	USD	110,926	383,614	0.05
				95,526,917	11.49
Industrials					
Siemens (Reg'd)	DE	EUR	232,539	21,793,578	2.62
Alstom (New)	FR	EUR	76,434	12,451,019	1.50
Strabag	AT	EUR	167,490	9,076,272	1.09
Hellenic Technodomiki	GR	EUR	847,003	8,876,593	1.07
Outotec	FI	EUR	165,498	8,721,744	1.05
MAN	DE	EUR	61,374	7,561,218	0.91
Finmeccanica	IT	EUR	337,283	6,910,931	0.83
Hochtief	DE	EUR	53,641	5,112,534	0.62
Wartsila (B)	FI	EUR	88,931	5,015,701	0.60
Palfinger	AT	EUR	95,639	3,720,359	0.45
MTU Aero Engines Holding	DE	EUR	74,110	3,122,984	0.38
GEA Group	DE	EUR	98,619	2,554,223	0.31
Seche Environnement	FR	EUR	19,234	2,436,932	0.29
Geodis	FR	EUR	11,659	1,737,243	0.21
Delachaux	FR	EUR	13,471	956,951	0.12
				100,048,282	12.05
Information Technology					
Nokia	FI	EUR	1,286,577	35,187,876	4.23
SAP	DE	EUR	425,809	15,899,714	1.91
Wincor Nixdorf	DE	EUR	92,242	6,324,143	0.76
Roth & Rau	DE	EUR	13,765	3,275,540	0.39
Kontron	DE	EUR	141,410	2,473,263	0.30
United Internet (Reg'd)	DE	EUR	160,599	2,433,082	0.29
Vizrt	IL	EUR	432,933	2,212,290	0.27
				67,805,908	8.15
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	314,904	23,916,931	2.88
Nokian Renkaat	FI	EUR	607,549	15,796,281	1.90
Philips Electronics	NL	EUR	513,052	14,647,630	1.76
Continental	DE	EUR	69,325	7,236,790	0.87
Inditex	ES	EUR	139,143	7,144,993	0.86
Mariella Burani	IT	EUR	158,494	3,612,085	0.43
Sodexho Alliance	FR	EUR	72,507	3,608,652	0.43
Safilo Group	IT	EUR	854,070	2,503,278	0.30
BMW	DE	EUR	53,034	2,451,755	0.29
Arcandor	DE	EUR	110,197	2,446,374	0.29
BMW (Pref'd)	DE	EUR	63,114	2,440,631	0.29
Sol Melia	ES	EUR	169,004	2,239,301	0.27
Fielmann	DE	EUR	32,827	1,568,133	0.19
				89,612,834	10.76
Consumer Staples					
Groupe Danone	FR	EUR	232,094	13,732,997	1.65
Beiersdorf	DE	EUR	168,726	9,230,986	1.11
Vilmorin & Co	FR	EUR	30,039	3,013,514	0.36
KWS Saat	DE	EUR	10,224	1,489,768	0.18
				27,467,265	3.30
Healthcare					
Grifols	ES	EUR	1,272,478	23,222,729	2.79
Fresenius	DE	EUR	134,811	7,244,755	0.87
				30,467,484	3.66
Telecommunication Services					
Telefonica	ES	EUR	1,959,176	44,649,610	5.37
Bouygues	FR	EUR	184,202	12,205,193	1.47
				56,854,803	6.84
Financials					
UniCredito Italiano	IT	EUR	4,245,380	25,047,740	3.01
AXA	FR	EUR	765,469	23,622,363	2.84
Allianz (Reg'd)	DE	EUR	145,406	22,569,896	2.72
Deutsche Boerse	DE	EUR	168,413	18,340,156	2.21
Societe Generale	FR	EUR	156,349	18,114,553	2.18
Fortis	BE	EUR	813,159	17,938,280	2.16
Intesa Sanpaolo	IT	EUR	3,075,923	16,785,309	2.02
BNP Paribas	FR	EUR	181,449	13,806,426	1.66
Unibail-Rodamco	FR	EUR	76,595	13,145,311	1.58
National Bank of Greece	GR	EUR	269,592	12,935,028	1.56
Piraeus Bank	GR	EUR	441,198	12,212,357	1.47
Deutsche Postbank	DE	EUR	184,691	9,319,527	1.12
Dexia	BE	EUR	367,189	8,129,554	0.98
Banco Popolare	IT	EUR	445,444	7,380,113	0.89
EFG Eurobank Ergasias	GR	EUR	157,770	4,237,714	0.51
GEK Group	GR	EUR	304,236	4,198,459	0.51
IVG Immobilien	DE	EUR	78,134	2,440,120	0.29
Citycon	FI	EUR	377,714	1,699,715	0.20
MLP	DE	EUR	1,093	10,002	0.00
				231,932,623	27.91
Fractions				(1)	0.00
Total Investments (Cost EUR 15,124,175)				**818,337,567**	**98.44**

Geographical Split

	Country Code	%
Germany	DE	33.44
France	FR	22.34
Spain	ES	9.54
Italy	IT	8.77
Finland	FI	7.99
Greece	GR	5.11
Belgium	BE	3.14
Austria	AT	2.52
Luxembourg	LU	2.23
Netherlands	NL	1.99
Israel	IL	1.10
Norway	NO	0.23
Russia	RU	0.05
Cash and other net assets		1.55

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

EURO STOXX 50™ Fund [1,4,7,8,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	337,567	18,785,601	5.20
ENI	IT	EUR	366,552	9,237,115	2.56
Repsol YPF	ES	EUR	118,281	3,223,162	0.89
				31,245,878	8.65
Utilities					
E.ON	DE	EUR	98,278	13,257,716	3.67
Suez	FR	EUR	175,479	7,879,012	2.18
Iberdrola	ES	EUR	593,486	6,593,625	1.82
RWE	DE	EUR	69,646	6,563,471	1.82
Enel	IT	EUR	626,549	5,179,682	1.43
				39,473,506	10.92
Materials					
BASF	DE	EUR	73,333	7,003,304	1.94
ArcelorMittal	LU	EUR	118,720	6,577,102	1.82
Bayer	DE	EUR	114,277	6,575,525	1.82
Air Liquide	FR	EUR	36,187	3,437,436	0.95
				23,593,367	6.53
Industrials					
Siemens (Reg'd)	DE	EUR	127,592	11,957,939	3.31
Cie de Saint-Gobain	FR	EUR	55,907	4,136,566	1.14
Vinci	FR	EUR	72,146	4,084,909	1.13
Schneider Electric	FR	EUR	36,654	3,483,940	0.96
				23,663,354	6.54
Information Technology					
Nokia	FI	EUR	587,957	16,080,621	4.45
SAP	DE	EUR	135,755	5,069,106	1.40
Alcatel-Lucent	FR	EUR	345,322	2,313,658	0.64
				23,463,385	6.49
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	146,910	11,157,829	3.09
Vivendi	FR	EUR	173,984	5,407,429	1.50
Philips Electronics	NL	EUR	161,023	4,597,205	1.27
Volkswagen	DE	EUR	21,124	4,180,352	1.16
Renault	FR	EUR	29,817	3,455,783	0.96
LVMH	FR	EUR	38,515	3,423,202	0.95
				32,221,800	8.93
Consumer Staples					
Unilever	NL	EUR	256,370	5,740,134	1.59
Groupe Danone	FR	EUR	70,619	4,178,541	1.16
Carrefour	FR	EUR	81,299	4,039,725	1.12
L'Oreal	FR	EUR	38,674	3,505,438	0.97
				17,463,838	4.84
Healthcare					
Sanofi-Aventis	FR	EUR	155,562	9,417,704	2.61
				9,417,704	2.61
Telecommunication Services					
Telefonica	ES	EUR	625,192	14,248,122	3.94
France Telecom	FR	EUR	282,941	7,203,670	1.99
Deutsche Telekom (Reg'd)	DE	EUR	445,346	6,301,653	1.74
Telecom Italia	IT	EUR	1,640,664	3,556,959	0.98
				31,310,404	8.65
Financials					
BSCH	ES	EUR	935,084	14,026,267	3.88
UniCredito Italiano	IT	EUR	1,994,616	11,768,232	3.26
Allianz (Reg'd)	DE	EUR	67,148	10,422,784	2.88
ING Group	NL	EUR	329,662	10,232,695	2.83
BNP Paribas	FR	EUR	131,924	10,038,085	2.78
BBVA	ES	EUR	560,362	9,733,485	2.69
AXA	FR	EUR	269,023	8,302,047	2.30
Societe Generale	FR	EUR	69,712	8,076,824	2.24
Fortis	BE	EUR	334,731	7,387,516	2.04
Intesa Sanpaolo	IT	EUR	1,343,938	7,333,867	2.03
Deutsche Bank (Reg'd)	DE	EUR	74,761	6,881,789	1.90
Assicurazioni Generali	IT	EUR	176,892	5,800,289	1.61
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	32,576	4,313,749	1.19
Deutsche Boerse	DE	EUR	29,903	3,256,390	0.90
Aegon	NL	EUR	216,951	3,093,721	0.86
Credit Agricole	FR	EUR	111,478	3,042,236	0.84
Fortis strip VVPR	BE	EUR	133,892	1,339	0.00
				123,711,315	34.23
Fractions				(7)	0.00
Total Investments (Cost EUR 7,223,882)				**355,564,544**	**98.39**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	6,093,339	20,139	0.01
			20,139	0.01

Geographical Split

	Country Code	%
France	FR	31.60
Germany	DE	26.83
Spain	ES	13.23
Italy	IT	11.86
Netherlands	NL	6.55
Finland	FI	4.45
Belgium	BE	2.04
Luxembourg	LU	1.82
Cash and other net assets		1.62

A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

European Fund [2,3,6,15,20,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	187,625	6,462,656	1.98
Total	FR	EUR	86,607	4,819,694	1.48
BP	GB	GBP	368,324	3,307,509	1.02
ENI	IT	EUR	122,447	3,085,670	0.95
Royal Dutch Shell (A)	GB	GBP	25,624	774,981	0.24
Repsol YPF	ES	EUR	24,221	660,014	0.20
TNK-BP Holding	RU	USD	330,484	521,167	0.16
Petrofac	GB	GBP	66,836	494,548	0.15
Acergy	LU	NOK	22,148	442,683	0.14
SeaDrill	BM	NOK	21,974	361,996	0.11
Dana Petroleum	GB	GBP	15,428	285,946	0.09
Revus Energy	NO	NOK	21,878	248,274	0.08
SBM Offshore	NL	EUR	8,827	234,442	0.07
European Gas	AU	AUD	338,284	189,479	0.06
Gasol	GB	GBP	1,568,716	171,860	0.05
BowLeven	GB	GBP	27,221	137,669	0.04
Electromagnetic GeoServices	NO	NOK	11,462	126,377	0.04
MEO Australia	AU	AUD	146,458	113,189	0.03
Roc Oil	AU	AUD	50,870	108,441	0.03
Oilexco	CA	GBP	8,030	100,725	0.03
Oilexco	CA	CAD	7,634	95,769	0.03
Global Coal Management	GB	GBP	53,776	76,492	0.02
Aker Kvaerner	NO	NOK	2,886	69,604	0.02
Antrim Energy	CA	CAD	11,253	52,488	0.02
Indago Petroleum	GB	GBP	53,598	48,708	0.01
Imperial Energy	GB	GBP	2,379	47,039	0.01
Frontera Resources	US	GBP	44,804	44,418	0.01
Envitec Biogas	DE	EUR	1,567	40,738	0.01
Petroceltic International	IE	GBP	313,212	38,162	0.01
Afren	GB	GBP	27,678	36,884	0.01
Baltic Oil Terminals	GB	GBP	23,456	35,554	0.01
Hydrodec Group	GB	GBP	134,361	35,231	0.01
Trefoil	BM	NOK	7,582	30,311	0.01
Antrim Energy	CA	GBP	4,308	20,210	0.01
Forum Energy	GB	GBP	11,947	5,235	0.00
Roc Oil	AU	GBP	1,641	3,467	0.00
				23,327,630	7.14
Utilities					
E.ON	DE	EUR	68,029	9,177,124	2.82
EDF	FR	EUR	75,925	6,285,835	1.93
Suez	FR	EUR	57,306	2,573,057	0.79
RWE	DE	EUR	10,015	943,782	0.29
Hafslund (B)	NO	NOK	28,834	591,207	0.18
Unified Energy System ADR	RU	USD	6,775	576,369	0.18
Hera	IT	EUR	144,627	448,777	0.14
Fortum	FI	EUR	13,818	413,558	0.13
AEM	IT	EUR	97,766	283,912	0.09
Union Fenosa	ES	EUR	5,915	271,555	0.08
Clipper Windpower	GB	GBP	27,746	265,103	0.08
Enagas	ES	EUR	11,892	233,091	0.07
Red Electrica de Espana	ES	EUR	6,009	232,841	0.07
Renewable Energy Generation	GB	GBP	130,727	213,652	0.07
OGK-2 T+0	RU	USD	500,733	45,890	0.01
OGK-5	RU	USD	279,059	33,102	0.01
TGK-5-T+0	RU	USD	9,210,501	6,625	0.00
				22,595,480	6.94
Materials					
MMC Norilsk Nickel ADR	RU	USD	39,833	8,678,582	2.66
CRH	IE	EUR	252,749	6,657,400	2.04
BHP Billiton	GB	GBP	184,957	4,865,755	1.49
Vedanta Resources	GB	GBP	124,512	3,935,735	1.21
Xstrata	GB	GBP	65,977	3,267,549	1.00
Nyrstar	BE	EUR	147,751	2,947,638	0.90
ThyssenKrupp	DE	EUR	59,712	2,746,771	0.84
Bayer	DE	EUR	45,731	2,631,378	0.81
ArcelorMittal	LU	EUR	38,783	2,148,605	0.66
Evraz Group GDR GDR Reg S	LU	USD	36,298	1,895,497	0.58
Rio Tinto (UK)	GB	GBP	28,917	1,865,501	0.57
Vimetco GDR Reg S	NL	USD	264,605	1,811,862	0.56
AMG Advanced Metallurgical Group	NL	EUR	29,869	1,471,035	0.45
Akzo Nobel	NL	EUR	16,023	889,783	0.27
M-real (B)	FI	EUR	230,190	881,626	0.27
Lafarge	FR	EUR	6,957	780,940	0.24
Centamin Egypt	AU	GBP	789,298	739,968	0.23
Churchill Mining	GB	GBP	768,219	607,070	0.19
Starfield Resources	CA	CAD	554,526	589,134	0.18
Exxaro Resources	ZA	ZAR	50,063	556,805	0.17
Northam Platinum	ZA	ZAR	112,665	542,425	0.17
Equinox Minerals	CA	CAD	138,290	503,153	0.15
Sylvania Resources	AU	AUD	235,739	449,452	0.14
Allied Gold	AU	AUD	676,855	394,116	0.12
ZincOx Resources	GB	GBP	68,830	392,116	0.12
European Goldfields	CA	CAD	83,378	383,447	0.12
Ssab Svenskt Stal (A)	SE	SEK	15,846	354,022	0.11
Red Back Mining	CA	CAD	62,992	338,286	0.10
European Nickel	GB	GBP	382,559	276,201	0.08
China Goldmines	GB	GBP	112,377	250,266	0.08
Sphere Investments	AU	AUD	105,583	243,795	0.07
African Rainbow Minerals	ZA	ZAR	15,022	238,429	0.07
Kenmare Resources	IE	GBP	253,751	225,131	0.07
Albidon	VG	GBP	109,791	215,323	0.07
GVM Metals	AU	GBP	232,952	200,821	0.06
TyraTech	US	GBP	27,118	187,412	0.06
Tanzanite One	BM	GBP	173,284	184,238	0.06
Jubilee Platinum	GB	GBP	123,462	169,406	0.05
Mvelaphanda Resources	ZA	ZAR	29,968	163,624	0.05
Nautilus Minerals	CA	GBP	50,284	154,248	0.05
Toledo Mining	GB	GBP	36,677	133,061	0.04
Tianshan Goldfields	AU	GBP	379,514	128,141	0.04
Dwyka Resources	AU	GBP	191,595	118,370	0.04
Zambezi Resources	BM	GBP	365,384	118,120	0.04
Mano River Resources	CA	GBP	723,769	116,989	0.04
Nabaltec	DE	EUR	8,740	113,180	0.03
Petra Diamonds	BM	GBP	49,323	102,757	0.03
Central African Mining & Exploration	GB	GBP	206,323	84,486	0.03
Ciments Francais (A)	FR	EUR	626	81,175	0.02
International Consolidated Minerals	KY	USD	15,412	79,950	0.02
Anvil Mining	CA	AUD	5,316	74,644	0.02
MagIndustries	CA	CAD	58,518	74,519	0.02
Western Canadian Coal	CA	CAD	42,219	73,733	0.02
First Quantum Minerals	CA	GBP	1,005	72,606	0.02
EMED Mining	CY	GBP	198,490	67,019	0.02
Gemfields Resources	GB	GBP	143,304	61,769	0.02
Katanga Mining	BM	CAD	4,712	51,437	0.02
International Ferro Metals	AU	GBP	29,233	49,351	0.02
Pangea Diamondfields	GB	GBP	64,751	48,377	0.01
Cambrian Mining	GB	GBP	31,156	47,115	0.01
African Consolidated Resources	GB	GBP	236,945	45,108	0.01
GTL Resources	GB	GBP	23,072	38,123	0.01
Frontier Mining	US	GBP	219,248	36,226	0.01
Sylvania Resources	AU	GBP	19,166	36,211	0.01
Zambezi Resources CDI	BM	AUD	107,026	33,334	0.01
Hardide	GB	GBP	196,785	31,808	0.01
Tanami Gold NL	AU	AUD	423,779	31,523	0.01
Zimplats Holdings	GB	AUD	3,188	30,536	0.01
Polymer Logistics	NL	GBP	30,794	28,759	0.01
Energybuild Group	GB	GBP	86,162	23,831	0.01
Weatherly International	GB	GBP	75,555	21,983	0.01
Pan African Resources	GB	GBP	103,222	14,460	0.00
Monto Minerals	AU	GBP	95,596	13,392	0.00
Mwana Africa	GB	GBP	16,470	11,359	0.00
Eurogold	AU	GBP	527,485	8,526	0.00
Triple Plate Junction	GB	GBP	24,470	7,383	0.00
Zambezi Nickel	BM	GBP	74,289	7,205	0.00
Western Canadian Coal	CA	GBP	2,930	5,367	0.00
Anglo Asian Mining	GB	GBP	28,916	5,193	0.00
Target Resources	GB	GBP	12,924	4,271	0.00
Allied Gold	AU	GBP	6,600	4,054	0.00
African Minerals	BM	GBP	741	1,762	0.00
Target Resources Wts 12/07/2008	GB	GBP	12,924	557	0.00
				57,972,315	17.74
Industrials					
BAE Systems	GB	GBP	1,013,957	7,255,042	2.23
Ryanair Holdings	IE	EUR	872,438	5,016,517	1.54
British Airways	GB	GBP	445,262	2,848,462	0.87
Acciona	ES	EUR	11,533	2,456,573	0.75
Schneider Electric	FR	EUR	24,674	2,345,220	0.72
Metso	FI	EUR	54,933	2,304,977	0.71
Siemens (Reg'd)	DE	EUR	17,400	1,630,772	0.50
Meggitt	GB	GBP	332,556	1,630,529	0.50
Orkla	NO	NOK	67,153	863,368	0.27
Securitas (B)	SE	SEK	89,831	781,831	0.24
Vestas Wind Systems	DK	DKK	10,733	660,966	0.20
StepStone	NO	NOK	160,107	584,294	0.18
Alfa Laval	SE	SEK	10,616	579,112	0.18
Q-Cells	DE	EUR	6,550	575,744	0.18
Fraport (Frankfurt Airport Services)	DE	EUR	10,078	542,817	0.17
Skanska (B)	SE	SEK	39,421	536,555	0.16
Hochtief	DE	EUR	4,936	470,456	0.14
Hexagon (B)	SE	SEK	27,139	450,326	0.14
Enodis	GB	GBP	147,115	442,298	0.14
YouGov	GB	GBP	172,853	422,199	0.13
Bunzl	GB	GBP	38,086	395,904	0.12
Brunel International	NL	EUR	19,415	387,908	0.12

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

European Fund [2,3,6,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securitas Systems (B)	SE	SEK	123,796	342,363	0.11
SGL Carbon	DE	EUR	8,439	339,834	0.10
Carbone Lorraine	FR	EUR	5,166	319,106	0.10
Hays	GB	GBP	159,853	315,227	0.10
Firstgroup	GB	GBP	27,503	314,155	0.10
Delachaux	FR	EUR	4,290	304,754	0.09
Seche Environnement	FR	EUR	2,228	282,246	0.09
DSV	DK	DKK	14,076	256,837	0.08
EAG	GB	GBP	67,378	245,892	0.08
Wirecard	DE	EUR	19,457	234,646	0.07
Cision	SE	SEK	86,248	231,040	0.07
Groupe Vial	FR	EUR	5,314	206,718	0.06
Alfred McAlpine	GB	GBP	25,535	205,273	0.06
Advent Air	SG	GBP	968,580	201,788	0.06
Zenergy Power	GB	GBP	50,396	201,293	0.06
Michaniki	GR	EUR	24,433	189,597	0.06
Solarvalue	DE	EUR	2,485	188,995	0.06
AS Eesti Ehitus	EE	EUR	36,112	187,781	0.06
Bateman Engineering	NL	GBP	29,343	185,925	0.06
Connaught	GB	GBP	29,929	179,209	0.06
Vacon	FI	EUR	5,033	178,686	0.05
Camco International	GB	GBP	184,597	176,375	0.05
Ceres Power Holdings	GB	GBP	35,614	172,313	0.05
Romag Holdings	GB	GBP	48,897	156,667	0.05
ROK	GB	GBP	57,740	154,929	0.05
Wacker Construction Equipment	DE	EUR	9,013	148,258	0.05
Marazzi Group	IT	EUR	15,974	141,023	0.04
ITM Power	GB	GBP	83,575	135,690	0.04
Motivcom	GB	GBP	61,399	129,238	0.04
Merko Ehitus	EE	EUR	6,574	119,977	0.04
Somfy	FR	EUR	561	116,038	0.04
Corac Group	GB	GBP	138,162	112,157	0.03
Imagelinx	GB	GBP	4,806,341	103,585	0.03
Spice	GB	GBP	10,586	89,965	0.03
Fonebak	GB	GBP	79,668	89,283	0.03
Cramo (B)	FI	EUR	3,141	81,040	0.02
SIG	GB	GBP	4,136	62,987	0.02
Harvey Nash Group	GB	GBP	64,064	61,211	0.02
Thielert	DE	EUR	3,291	57,917	0.02
Virotec International	GB	GBP	484,318	44,361	0.01
AgCert International	IE	GBP	274,444	43,375	0.01
Carter & Carter Group	GB	GBP	32,505	38,530	0.01
Air Partner	GB	GBP	2,083	35,765	0.01
Angle	GB	GBP	81,820	34,092	0.01
GoIndustry	GB	GBP	165,772	32,750	0.01
ITE Group	GB	GBP	11,659	29,358	0.01
Stanelco	GB	GBP	5,794,472	29,139	0.01
Krones	DE	EUR	362	22,961	0.01
Visual Defence	CA	GBP	90,873	20,237	0.01
Schindler Holding (Reg'd)	CH	CHF	417	19,867	0.01
GFK	DE	EUR	451	12,578	0.00
SubSea Resources	GB	GBP	75,529	1,356	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	11,955	26	0.00
				40,766,283	12.53
Information Technology					
Nokia	FI	EUR	102,171	2,794,372	0.86
Autonomy	GB	GBP	87,895	1,240,760	0.38
Indra Sistemas	ES	EUR	46,682	935,041	0.29
NDS Group ADR	GB	USD	18,948	769,801	0.24
Neopost	FR	EUR	9,584	768,311	0.24
Tekla	FI	EUR	48,185	584,963	0.18
Aveva Group	GB	GBP	33,181	550,162	0.17
Meetic	FR	EUR	17,482	547,711	0.17
Wincor Nixdorf	DE	EUR	7,304	500,787	0.15
SAP	DE	EUR	12,061	450,371	0.14
Axon Group	GB	GBP	34,622	439,240	0.13
United Internet (Reg'd)	DE	EUR	28,127	426,119	0.13
Cap Gemini	FR	EUR	9,040	397,761	0.12
Datacash Group	GB	GBP	87,297	361,231	0.11
Royalblue Group	GB	GBP	21,151	357,372	0.11
Temenos Group (Reg'd)	CH	CHF	17,523	336,944	0.10
LBI International	SE	EUR	85,770	336,217	0.10
Kontron	DE	EUR	17,225	301,271	0.09
Rotork	GB	GBP	18,442	290,670	0.09
AdenClassifieds	FR	EUR	7,706	287,044	0.09
Vizrt	IL	EUR	49,703	253,981	0.08
Intec Telecom Systems	GB	GBP	373,607	245,582	0.08
Bond International Software	GB	GBP	73,534	199,684	0.06
ClearSpeed Technology	GB	GBP	173,791	196,014	0.06
Minorplanet Systems	GB	GBP	325,296	154,235	0.05
Flomerics Group	GB	GBP	176,089	151,801	0.05
Kromi Logistik	DE	EUR	6,280	110,596	0.03
Blinkx	GB	GBP	239,262	109,146	0.03
SDL	GB	GBP	24,212	104,363	0.03
Devoteam	FR	EUR	2,672	82,289	0.03
Blackstar Investors	GB	GBP	46,981	76,952	0.02
Financial Payment Systems Ld	GB	GBP	1,358,486	73,194	0.02
Austriamicrosystems	AT	CHF	1,892	71,058	0.02
MicroEmissive Displays Group	GB	GBP	83,215	68,150	0.02
Avanquest Software	FR	EUR	7,167	67,297	0.02
SPI Lasers	GB	GBP	76,684	57,844	0.02
Block Shield	GB	GBP	38,945	53,158	0.02
iomart Group	GB	GBP	40,203	33,791	0.01
Microgen	GB	GBP	48,276	32,947	0.01
DRS Data & Research Services	GB	GBP	67,964	30,272	0.01
Sarantel Group (A)	GB	GBP	421,011	30,245	0.01
Diploma	GB	GBP	1,947	29,237	0.01
Ant	GB	GBP	77,978	27,449	0.01
ID Data Group	GB	GBP	2,696,780	24,217	0.01
Appian Technology	GB	GBP	213,463	22,236	0.01
MTI Wireless Edge	IL	GBP	37,187	20,304	0.01
Cap-XX	AU	GBP	19,231	18,237	0.01
Mobile Streams	GB	GBP	46,827	14,465	0.00
Sinosoft Technology	GB	GBP	43,270	11,191	0.00
				15,046,083	4.63
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	4,172	7,672,006	2.36
Eniro	SE	SEK	409,542	3,608,802	1.11
Continental	DE	EUR	24,640	2,572,176	0.79
Philips Electronics	NL	EUR	87,864	2,508,522	0.77
Renault	FR	EUR	19,869	2,302,827	0.71
SES	LU	EUR	109,921	1,873,052	0.58
Cia de Distribucion Integral Logista	ES	EUR	28,932	1,558,011	0.48
Compagnie Financiere Richemont	CH	CHF	21,439	1,056,507	0.32
Modern Times Group (B)	SE	SEK	21,576	1,044,796	0.32
OPAP	GR	EUR	32,244	909,290	0.28
SeLoger.com	FR	EUR	17,475	807,151	0.25
Persimmon	GB	GBP	52,827	796,206	0.24
TomTom	NL	EUR	14,430	794,521	0.24
Safilo Group	IT	EUR	234,753	688,062	0.21
Reed Elsevier (UK)	GB	GBP	75,936	685,170	0.21
Next	GB	GBP	20,910	663,357	0.20
JD Group	ZA	ZAR	76,365	503,408	0.15
Rational	DE	EUR	2,910	465,594	0.14
Inditex	ES	EUR	8,784	451,077	0.14
PowerFilm	US	GBP	70,892	418,630	0.13
Paddy Power	IE	EUR	14,519	414,523	0.13
AuFeminin.com	FR	EUR	11,041	360,808	0.11
CTC Media	US	USD	20,650	357,207	0.11
Phorm Reg S	US	GBP	12,020	354,457	0.11
JUMBO	GR	EUR	13,466	335,846	0.10
Sol Melia	ES	EUR	25,340	335,752	0.10
Codere	ES	EUR	15,579	313,288	0.10
Clapham House Group	GB	GBP	64,437	294,411	0.09
Sodexho Alliance	FR	EUR	5,843	290,823	0.09
Teleperformance	FR	EUR	10,280	282,394	0.09
Rightmove	GB	GBP	32,734	279,367	0.09
Nokian Renkaat	FI	EUR	10,122	263,166	0.08
Delticom	DE	EUR	3,888	255,536	0.08
DU Pareil AU Meme	FR	EUR	5,012	238,071	0.07
Rank Group	GB	GBP	159,610	235,058	0.07
Central European Media (A)	BM	USD	2,967	231,091	0.07
Rosinter Restaurants	RU	USD	6,627	229,183	0.07
Orascom Hotels & Development	EG	EGP	25,117	225,091	0.07
Carluccio's	GB	GBP	80,472	217,945	0.07
Maisons France Confort	FR	EUR	3,387	197,145	0.06
ASOS	GB	GBP	79,223	196,920	0.06
N Brown Group	GB	GBP	43,740	181,781	0.06
Ted Baker	GB	GBP	21,821	168,361	0.05
RNB Retail and Brands	SE	SEK	19,888	157,990	0.05
Fun Technologies	CA	GBP	63,689	154,648	0.05
Powerleague Group	GB	GBP	98,017	145,759	0.04
LeGuide.com	FR	EUR	6,444	124,305	0.04
2 Way Traffic	NL	GBP	81,904	124,150	0.04
Innoconcepts	NL	EUR	8,609	116,652	0.04
SimiGon	IL	GBP	96,572	110,309	0.03
Private Media Group	US	USD	42,496	101,992	0.03
Eniro Redemption Rts 19/11/2007	SE	SEK	416,979	82,757	0.03
Emailvision	FR	EUR	41,172	78,226	0.02
Ideal Shopping Direct	GB	GBP	26,203	73,978	0.02
Marchpole Holdings	GB	GBP	42,791	61,482	0.02
The Capital Pub	GB	GBP	29,603	57,420	0.02
Prezzo	GB	GBP	46,448	47,716	0.01
Landround	GB	GBP	180,596	46,706	0.01
Ten Alps	GB	GBP	47,972	45,491	0.01
Torotrak	GB	GBP	86,162	35,901	0.01
ScS Upholstery	GB	GBP	12,043	32,358	0.01
Coffeeheaven International	GB	GBP	56,010	28,569	0.01

European Fund [2,3,6,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cyberview Technology	US	GBP	9,345	24,639	0.01
Media Corp	GB	GBP	246,983	15,969	0.00
ADVFN	GB	GBP	300,843	12,211	0.00
Centurion Electronics	GB	GBP	62,817	5,190	0.00
				39,321,807	12.06
Consumer Staples					
Tesco	GB	GBP	638,381	4,476,005	1.37
Reed Elsevier (Netherlands)	NL	EUR	280,310	3,742,137	1.15
Iaws Group	IE	EUR	220,064	3,576,037	1.10
BAT	GB	GBP	103,410	2,718,972	0.83
Synthes	US	CHF	25,089	2,163,036	0.66
Marine Harvest	NO	NOK	1,382,023	969,504	0.30
Cermaq	NO	NOK	64,244	681,403	0.21
Imperial Tobacco Group	GB	GBP	17,782	621,589	0.19
Altadis	ES	EUR	11,796	581,311	0.18
Ahold	NL	EUR	55,451	574,473	0.18
Kerry Group (A)	IE	EUR	24,466	505,801	0.16
Eastern Tobacco	EG	EGP	4,948	261,123	0.08
Ukrproduct Group	GB	GBP	100,568	132,212	0.04
BioCare Solutions	GB	GBP	43,252	7,768	0.00
				21,011,371	6.45
Healthcare					
Novartis (Reg'd)	CH	CHF	120,594	4,429,156	1.36
Roche Holding (Non-Vtg)	CH	CHF	31,754	3,741,078	1.15
Smith & Nephew	GB	GBP	105,791	987,228	0.30
Actelion (Reg'd)	CH	CHF	26,125	896,434	0.28
Shire	GB	GBP	43,007	742,120	0.23
Laboratorios Almirall	ES	EUR	37,650	632,137	0.19
Fresenius (Pref'd)	DE	EUR	9,509	520,443	0.16
Meda (A)	SE	SEK	34,747	360,822	0.11
Qiagen	NL	EUR	21,246	345,041	0.11
Audika	FR	EUR	8,344	293,364	0.09
Gyrus Group	GB	GBP	42,562	261,425	0.08
Silence Therapeutics	GB	GBP	179,567	260,579	0.08
Amplifon	IT	EUR	40,783	238,582	0.07
Arpida	CH	CHF	14,476	214,485	0.07
XCounter	SE	GBP	99,465	214,365	0.07
Sinclair Pharma	GB	GBP	176,503	209,217	0.06
Introgen Therapeutics	US	USD	76,835	207,790	0.06
Q-Med	SE	SEK	23,047	206,210	0.06
Renovo Group	GB	GBP	68,126	197,723	0.06
CVS Group	GB	GBP	56,015	187,925	0.06
Abcam	GB	GBP	36,322	162,299	0.05
Cytos Biotechnology (Reg'd)	CH	CHF	2,712	155,216	0.05
Axis-Shield	GB	GBP	36,661	149,066	0.05
Basilea Pharmaceutica	CH	CHF	1,035	134,795	0.04
Protherics	GB	GBP	180,722	131,127	0.04
Veropharm	RU	USD	3,824	124,973	0.04
Proteome Sciences	GB	GBP	183,842	124,807	0.04
Ark Therapeutics Group	GB	GBP	67,641	112,493	0.03
Alizyme	GB	GBP	85,042	110,884	0.03
GlaxoSmithKline	GB	GBP	6,162	109,610	0.03
York Pharma	GB	GBP	70,560	109,489	0.03
Craneware	GB	GBP	47,520	105,485	0.03
Plethora Solutions Holdings	GB	GBP	53,138	85,891	0.03
Minster Pharmaceuticals	GB	GBP	116,580	77,050	0.02
Phoqus Group	GB	GBP	119,515	65,253	0.02
Meldex International	GB	GBP	91,530	63,124	0.02
Inion	FI	GBP	111,319	45,983	0.01
Spacelabs Healthcare	US	GBP	34,615	39,538	0.01
Oridion Systems	IL	CHF	4,582	36,743	0.01
Lombard Medical Technologies	GB	GBP	144,523	35,300	0.01
Vectura Group	GB	GBP	28,454	28,515	0.01
Verona Pharma	GB	GBP	449,509	27,448	0.01
Phosphagenics	AU	AUD	165,431	26,601	0.01
Celsis International	GB	GBP	6,876	20,449	0.01
CustomVis	GB	GBP	131,720	6,387	0.00
Healthcare Enterprise Group	GB	GBP	224,780	3,165	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	25,544	184	0.00
				17,237,999	5.28
Telecommunication Services					
Vodafone Group	GB	GBP	1,622,147	4,404,969	1.35
Cosmote Mobile Telecommunications	GR	EUR	125,875	2,998,344	0.92
Telefonica	ES	EUR	71,586	1,631,434	0.50
KPN	NL	EUR	56,155	731,135	0.22
Telekom Austria	AT	EUR	26,030	515,395	0.16
Teleunit	IT	GBP	501,721	27,933	0.01
Vimio	IE	GBP	28,158	4,450	0.00
				10,313,660	3.16
Financials					
AXA	FR	EUR	227,102	7,008,373	2.15
Turkiye Garanti Bankasi	TR	TRY	974,527	6,148,529	1.89
Banco Popolare	IT	EUR	351,066	5,816,457	1.79
EFG Eurobank Ergasias	GR	EUR	142,188	3,819,182	1.17
National Bank of Greece	GR	EUR	63,218	3,033,178	0.93
Intesa Sanpaolo (Pref'd)	IT	EUR	566,362	2,967,173	0.91
UniCredito Italiano	IT	EUR	439,735	2,594,435	0.80
DnB NOR	NO	NOK	203,172	2,318,689	0.71
BNP Paribas	FR	EUR	28,049	2,134,250	0.66
CNP Assurances	FR	EUR	22,312	1,963,264	0.60
BSCH	ES	EUR	91,199	1,367,987	0.42
Deutsche Boerse	DE	EUR	11,454	1,247,379	0.38
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	21,779	1,219,645	0.37
Allianz (Reg'd)	DE	EUR	7,248	1,125,060	0.35
Marfin Popular Bank Public	CY	EUR	96,028	1,077,435	0.33
RGI International	GB	USD	141,444	1,015,484	0.31
Aviva	GB	GBP	86,039	933,948	0.29
Sberbank	RU	USD	290,425	863,763	0.27
Julius Baer Holding (Reg'd)	CH	CHF	14,316	855,285	0.26
Halyk Savings Bank GDR Reg S	KZ	USD	62,592	799,171	0.25
Prudential	GB	GBP	70,896	796,566	0.24
Asya Katilim Bankasi	TR	TRY	132,794	775,191	0.24
GEK Group	GR	EUR	48,877	674,496	0.21
Dexia	BE	EUR	30,143	667,373	0.20
Societe Generale	FR	EUR	5,757	666,963	0.20
Swiss Life Holding (Reg'd)	CH	CHF	3,286	626,948	0.19
3I Group	GB	GBP	39,236	611,650	0.19
IG Group Holdings	GB	GBP	93,314	557,739	0.17
Pargesa Holding	CH	CHF	7,050	554,448	0.17
Vontobel Holding	CH	CHF	15,212	539,666	0.17
Alliance & Leicester	GB	GBP	46,874	532,379	0.16
Concateno	GB	GBP	236,816	467,848	0.14
Bank of Cyprus	CY	EUR	34,303	459,656	0.14
British Land	GB	GBP	28,493	443,763	0.14
Spazio Investment	NL	EUR	35,237	422,839	0.13
GlobeOp Financial Services	LU	GBP	134,050	416,018	0.13
Allied Irish Banks	IE	EUR	23,106	398,341	0.12
Legal & General Group	GB	GBP	189,098	380,641	0.12
Aareal Bank	DE	EUR	10,559	377,685	0.12
Citycon	FI	EUR	75,126	338,065	0.10
Catlin Group	BM	GBP	46,469	334,832	0.10
Babis Vovos International Construction	GR	EUR	12,801	296,216	0.09
April Group	FR	EUR	6,655	294,683	0.09
Boursorama	FR	EUR	30,097	293,445	0.09
Altamir Amboise	FR	EUR	26,316	282,374	0.09
Oakley Capital Investments	BM	GBP	181,714	265,000	0.08
Orchid Developments	KY	GBP	119,842	231,592	0.07
Unite Group	GB	GBP	37,335	223,286	0.07
URSA (Pref'd)	RU	USD	167,259	219,804	0.07
HSBC Holdings (UK)	GB	GBP	15,563	212,653	0.07
RBS Group	GB	GBP	27,557	204,497	0.06
IMAREX NOS	NO	NOK	10,339	185,318	0.06
BBVA	ES	EUR	10,654	185,052	0.06
RTM	RU	USD	85,773	177,976	0.05
EFG International (Reg'd)	CH	CHF	5,364	173,197	0.05
Vozrozhdenie Bank	RU	USD	4,042	167,748	0.05
ING Group	NL	EUR	5,212	161,771	0.05
Marwyn Value Investors II	GB	GBP	101,249	149,109	0.05
Interhyp	DE	EUR	2,464	146,217	0.04
Mineral Securities	AU	AUD	133,685	145,243	0.04
Mirland Development	CY	GBP	15,986	135,977	0.04
Silverdell	GB	GBP	59,560	135,208	0.04
MLP	DE	EUR	14,056	128,613	0.04
Clerkenwell Ventures	GB	GBP	205,578	116,672	0.04
ADOMOS	FR	EUR	18,908	113,261	0.03
ACP Capital	GB	GBP	89,915	112,393	0.03
Aurora Russia	GB	GBP	84,004	109,832	0.03
New Star Asset Management Group	GB	GBP	17,487	89,195	0.03
XL Techgroup	US	GBP	35,201	66,508	0.02
Accuma Group	GB	GBP	133,620	61,434	0.02
Direct Wonen	NL	GBP	39,290	35,282	0.01
Engel East Europe	NL	GBP	15,802	18,163	0.01
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	40,141	12,444	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	90,857	6,527	0.00
Altamir Wts 21/03/2008	FR	EUR	728	6,179	0.00
Impact Holdings UK	GB	GBP	135,446	5,838	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	50,624	4,364	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	50,624	3,637	0.00
CareCapital Group	GB	GBP	9,305	3,510	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	12,843	2,122	0.00
				64,534,134	19.79
Close Ended Fund					
Marwyn Value Investors	GB	GBP	38,529	62,555	0.02
				62,555	0.02
Common Stock					
StatoilHydro	NO	NOK	37,770	884,508	0.27
Marwyn Value Investors	GB	GBP	30,920	45,314	0.01
				929,822	0.28
Warrants					
Marwyn Value Investors Wts 23/07/2010	GB	GBP	30,920	3,332	0.00
				3,332	0.00

European Fund [2,3,6,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	37,165	81,473	0.03
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	21,540	30,949	0.01
				112,422	0.04
Materials					
Xceldiam Wts 16/11/2007	BM	GBP	20,446	441	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	17,359	0	0.00
				441	0.00
Industrials					
Noida Toll Bridge GDR Reg S	IN	USD	7,425	22,752	0.01
				22,752	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	2,801	0	0.00
				0	0.00
Healthcare					
Cryo-Save Group	NL	EUR	64,492	135,433	0.04
				135,433	0.04
Financials					
Sberbank GDR Reg S	RU	EUR	847	292,125	0.09
				292,125	0.09
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	157,842	491,277	0.15
MPF*	NO	NOK	131,359	271,030	0.08
Cadogan Petroleum*	GB	GBP	393,321	231,698	0.07
Max Petroleum	GB	GBP	138,200	203,528	0.06
Eclipse Energy Placing*	GB	GBP	4,825	51,994	0.02
Buried Hill Energy*	CY	USD	40,496	30,810	0.01
ROXI Petroleum*	GB	GBP	36,155	20,000	0.01
Kalahari Energy*	VG	USD	10,012	8,656	0.00
Rheochem Wts 21/12/2007	GB	GBP	23,410	0	0.00
Sphere Investments*	AU	AUD	2,595	0	0.00
				1,308,993	0.40
Materials					
Tsar Emerald (Private Placing)*	CA	USD	405,672	280,586	0.09
Starfield Resources Wts 20/01/2008	CA	CAD	139,371	49,187	0.02
Belitung Zinc Placing*	GB	GBP	97,277	13,977	0.00
AeroBox*	GB	GBP	49,664	1	0.00
				343,751	0.11
Industrials					
Keronite Placing*	GB	GBP	524,967	45,256	0.01
Airsea Lines international (D) Placing*	CA	EUR	23,729	11,864	0.00
Advanced Fluid Connections*	GB	GBP	545,833	8	0.00
Airsea Lines International Wts Placing*	CA	EUR	23,729	0	0.00
				57,128	0.01
Information Technology					
IBS Group GDR Reg S	GB	EUR	30,457	679,201	0.21
Pelikon Placing*	GB	GBP	238,229	57,504	0.02
Inova Holding*	GB	GBP	24,780	2,738	0.00
Ubinetics Holdings Placing*	GB	GBP	49,774	872	0.00
Ubinetics (A) Placing*	GB	GBP	42,364	743	0.00
Mathengine*	GB	GBP	5,792	0	0.00
				741,058	0.23
Consumer Discretionary					
Fish*	GB	GBP	56,113	1	0.00
Hot Tuna International Wts Placing	GB	GBP	12,114	0	0.00
				1	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	46,206	46,127	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	112,377	2	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	19,265	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	19,265	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	29,145	0	0.00
				46,129	0.01
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	49,518	0.02
				49,518	0.02
Fractions				(4)	0.00
Total Investments (Cost EUR 9,260,061)				**316,232,218**	**97.09**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	1,823,630	122,488	0.04
FTSE 100 Index Future December 2007	GBP	801,906	62,964	0.02
			185,452	0.06

Geographical Split

	Country Code	%
UK	GB	22.66
France	FR	11.67
Germany	DE	11.11
Russia	RU	5.65
Ireland	IE	5.18
Italy	IT	5.00
Netherlands	NL	4.52
Switzerland	CH	4.22
Greece	GR	3.76
Spain	ES	3.64
Sweden	SE	2.85
Finland	FI	2.42
Norway	NO	2.39
Turkey	TR	2.13
Luxembourg	LU	2.08
USA	US	1.23
Canada	CA	1.12
Belgium	BE	1.11
Australia	AU	0.93
South Africa	ZA	0.62
Bermuda	BM	0.56
Austria	AT	0.55
Cyprus	CY	0.54
Denmark	DK	0.28
Kazakhstan	KZ	0.25
Egypt	EG	0.15
Israel	IL	0.13
Cayman Islands	KY	0.10
Estonia	EE	0.09
Virgin Islands (British)	VG	0.08
Singapore	SG	0.06
India	IN	0.01
Cash and other net assets		2.91

European Aggressive Fund [2,3,15,17,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	6,682,519	230,176,672	6.24
TNK-BP Holding	RU	USD	11,770,649	18,562,098	0.50
				248,738,770	6.74
Utilities					
EDF	FR	EUR	2,512,588	208,017,143	5.64
E.ON	DE	EUR	898,582	121,218,722	3.29
Suez	FR	EUR	2,041,048	91,643,075	2.48
RWE	DE	EUR	356,686	33,614,121	0.91
Unified Energy System ADR	RU	USD	241,298	20,528,215	0.56
Union Fenosa	ES	EUR	210,669	9,671,803	0.26
Enagas	ES	EUR	423,565	8,301,875	0.23
Red Electrica de Espana	ES	EUR	214,012	8,292,958	0.22
OGK-2 T+0	RU	USD	17,834,317	1,634,422	0.04
OGK-5	RU	USD	9,939,078	1,178,968	0.03
TGK-5-T+0	RU	USD	328,045,057	235,971	0.01
				504,337,273	13.67
Materials					
MMC Norilsk Nickel ADR	RU	USD	1,418,720	309,100,002	8.38
BHP Billiton	GB	GBP	5,347,888	140,689,476	3.81
Vedanta Resources	GB	GBP	4,434,681	140,176,786	3.80
Xstrata	GB	GBP	2,349,850	116,378,394	3.15
Nyrstar	BE	EUR	5,262,372	104,984,322	2.85
ThyssenKrupp	DE	EUR	2,126,742	97,830,148	2.65
Evraz Group GDR GDR Reg S	LU	USD	1,292,810	67,510,810	1.83
Rio Tinto (UK)	GB	GBP	1,029,932	66,442,478	1.80
Vimetco GDR Reg S	NL	USD	9,424,284	64,532,030	1.75
Bayer	DE	EUR	950,391	54,685,485	1.48
AMG Advanced Metallurgical Group	NL	EUR	1,063,817	52,392,989	1.42
ArcelorMittal	LU	EUR	738,774	40,928,086	1.11
Akzo Nobel	NL	EUR	570,698	31,690,868	0.86
M-real (B)	FI	EUR	8,198,531	31,400,374	0.85
Exxaro Resources	ZA	ZAR	1,783,075	19,831,407	0.54
Northam Platinum	ZA	ZAR	4,012,721	19,319,251	0.52
African Rainbow Minerals	ZA	ZAR	535,030	8,491,978	0.23
Mvelaphanda Resources	ZA	ZAR	1,067,351	5,827,695	0.16
Ciments Francais (A)	FR	EUR	22,293	2,891,166	0.08
				1,375,103,745	37.27
Industrials					
BAE Systems	GB	GBP	17,614,746	126,036,612	3.42
British Airways	GB	GBP	15,858,632	101,452,006	2.75
Acciona	ES	EUR	410,772	87,494,348	2.37
Metso	FI	EUR	1,724,935	72,378,280	1.96
Siemens (Reg'd)	DE	EUR	619,743	58,082,270	1.57
Michaniki	GR	EUR	870,200	6,752,749	0.18
				452,196,265	12.25
Information Technology					
Nokia	FI	EUR	3,638,959	99,525,520	2.70
				99,525,520	2.70
Consumer Discretionary					
Renault	FR	EUR	707,666	82,018,456	2.22
Persimmon	GB	GBP	1,881,520	28,357,989	0.77
Safilo Group	IT	EUR	6,961,804	20,405,048	0.55
Orascom Hotels & Development	EG	EGP	894,568	8,016,934	0.22
				138,798,427	3.76
Consumer Staples					
Marine Harvest	NO	NOK	49,222,716	34,530,262	0.94
Cermaq	NO	NOK	2,288,143	24,269,144	0.66
				58,799,406	1.60
Healthcare					
Shire	GB	GBP	1,531,758	26,431,649	0.72
				26,431,649	0.72
Financials					
Turkiye Garanti Bankasi	TR	TRY	34,709,148	218,988,599	5.94
EFG Eurobank Ergasias	GR	EUR	5,064,244	136,025,603	3.69
National Bank of Greece	GR	EUR	2,251,583	108,030,931	2.93
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	775,704	43,439,403	1.18
Marfin Popular Bank Public	CY	EUR	3,420,176	38,374,377	1.04
Sberbank	RU	USD	10,343,904	30,764,136	0.83
Halyk Savings Bank GDR Reg S	KZ	USD	2,229,290	28,463,610	0.77
RGI International	GB	USD	3,916,396	28,117,434	0.76
Asya Katilim Bankasi	TR	TRY	4,729,661	27,609,527	0.75
GEK Group	GR	EUR	1,740,808	24,023,146	0.65
Bank of Cyprus	CY	EUR	1,221,740	16,371,315	0.44
Spazio Investment	NL	EUR	1,255,001	15,060,011	0.41
URSA (Pref'd)	RU	USD	1,611,866	2,118,235	0.06
				717,386,327	19.45
Common Stock					
StatoilHydro	NO	NOK	1,345,243	31,502,995	0.85
				31,502,995	0.85
Securities Traded on Other Regulated Markets					
Financials					
Sberbank GDR Reg S	RU	EUR	30,158	10,404,452	0.28
				10,404,452	0.28
Fractions				(3)	0.00
Total Investments (Cost EUR 17,228,557)				**3,663,224,826**	**99.31**

Geographical Split

	Country Code	%
UK	GB	20.98
Russia	RU	16.94
France	FR	10.43
Germany	DE	9.91
Greece	GR	7.45
Turkey	TR	6.69
Finland	FI	5.51
Netherlands	NL	4.44
Spain	ES	3.08
Luxembourg	LU	2.94
Belgium	BE	2.85
Norway	NO	2.45
Cyprus	CY	1.48
South Africa	ZA	1.45
Austria	AT	1.18
Kazakhstan	KZ	0.77
Italy	IT	0.55
Egypt	EG	0.22
Cash and other net assets		0.68

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Dynamic Growth Fund [2,3,17,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Utilities					
Clipper Windpower	GB	GBP	623,600	5,958,250	1.09
				5,958,250	1.09
Materials					
Syngenta	CH	CHF	122,496	20,322,267	3.73
Sika	CH	CHF	13,576	18,536,272	3.40
Linde	DE	EUR	124,700	10,891,298	2.00
				49,749,837	9.13
Industrials					
Hexagon (B)	SE	SEK	1,330,400	22,075,725	4.05
SGL Carbon	DE	EUR	453,970	18,281,372	3.35
Serco Group	GB	GBP	2,700,900	17,491,830	3.21
Capita Group	GB	GBP	1,577,267	16,973,759	3.11
Schindler Holding	CH	CHF	318,603	15,386,858	2.82
Rockwool International (B)	DK	DKK	64,660	14,235,808	2.61
Assa Abloy (B)	SE	SEK	718,435	10,362,879	1.90
Geberit (Reg'd)	CH	CHF	101,232	9,421,841	1.73
SIG	GB	GBP	586,100	8,926,241	1.64
Norwegian Air Shuttle	NO	NOK	417,490	8,667,770	1.59
Vestas Wind Systems	DK	DKK	122,600	7,549,896	1.38
GEA Group	DE	EUR	289,500	7,498,050	1.38
Randstad Holding	NL	EUR	191,569	7,329,430	1.34
GFK	DE	EUR	211,700	5,897,962	1.08
SGS	CH	CHF	6,100	5,520,986	1.01
Kaba Holding (Reg'd) (B)	CH	CHF	20,360	4,722,179	0.87
				180,342,586	33.07
Information Technology					
Wincor Nixdorf	DE	EUR	331,080	22,698,845	4.16
				22,698,845	4.16
Consumer Discretionary					
Fielmann	DE	EUR	404,404	19,318,379	3.54
Modern Times Group (B)	SE	SEK	396,909	19,220,015	3.52
Nokian Renkaat	FI	EUR	730,960	19,004,960	3.49
Compagnie Financiere Richemont	CH	CHF	319,386	15,738,879	2.89
Tod's	IT	EUR	238,100	13,793,133	2.53
Hennes & Mauritz (B)	SE	SEK	188,565	8,650,531	1.59
N Brown Group	GB	GBP	610,800	2,538,420	0.47
				98,264,317	18.03
Consumer Staples					
Tesco	GB	GBP	2,421,495	16,978,308	3.11
				16,978,308	3.11
Healthcare					
Elekta (B)	SE	SEK	1,376,695	18,290,060	3.35
Carl Zeiss Meditec	DE	EUR	1,074,400	16,105,256	2.95
Gerresheimer	DE	EUR	416,987	15,845,506	2.91
Coloplast (B)	DK	DKK	193,905	12,955,560	2.38
Actelion (Reg'd)	CH	CHF	231,855	7,955,672	1.46
Qiagen	NL	EUR	353,485	5,740,596	1.05
Galenica (Reg'd)	CH	CHF	16,991	5,673,121	1.04
Roche Holding (Non-Vtg)	CH	CHF	41,448	4,883,212	0.90
				87,448,983	16.04
Telecommunication Services					
Telenor	NO	NOK	1,049,600	17,054,138	3.13
				17,054,138	3.13
Financials					
Raiffeisen International Bank Holding	AT	EUR	119,941	13,685,268	2.51
Man Group	GB	GBP	1,447,000	12,224,662	2.24
Julius Baer Holding (Reg'd)	CH	CHF	197,993	11,828,581	2.17
EFG International (Reg'd)	CH	CHF	355,970	11,492,829	2.11
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	80,485	4,507,160	0.83
Investec	GB	GBP	534,800	4,464,353	0.82
				58,202,853	10.68
Fractions				0	0.00
Total Investments (Cost EUR 7,507,614)				**536,698,117**	**98.43**

Geographical Split

Country Code	%
Switzerland	CH	24.11
Germany	DE	21.37
UK	GB	15.69
Sweden	SE	14.41
Denmark	DK	6.37
Norway	NO	4.72
Finland	FI	3.49
Austria	AT	3.34
Italy	IT	2.53
Netherlands	NL	2.40
Cash and other net assets		1.57

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Growth Fund [1,2,3,15,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	23,045,308	294,523,173	1.91
Royal Dutch Shell (A)	GB	EUR	7,637,936	230,818,424	1.50
Saipem	IT	EUR	5,289,146	161,424,746	1.05
Petroleo Brasileiro ADR	BR	USD	2,460,976	160,649,423	1.04
Aker Kvaerner	NO	NOK	6,392,777	154,158,178	1.00
Schlumberger	AN	USD	2,099,034	139,795,228	0.91
Acergy	LU	NOK	6,030,033	120,527,680	0.78
Tupras Turkiye Petrol Rafine	TR	TRY	5,553,237	108,057,248	0.70
Subsea 7	KY	NOK	3,346,808	67,974,610	0.44
Uranium One	CA	CAD	8,482,735	67,220,765	0.44
Petroplus Holdings	CH	CHF	1,102,488	66,128,252	0.43
SBM Offshore	NL	EUR	1,723,670	45,780,671	0.30
Gazprom OAO ADR	RU	USD	1,157,768	39,878,859	0.26
SeaDrill	BM	NOK	2,303,417	37,946,245	0.25
Uranium One (South Africa)	CA	ZAR	4,170,832	32,217,026	0.21
				1,727,100,528	11.22
Utilities					
E.ON	DE	EUR	4,584,526	618,452,549	4.01
International Power	GB	GBP	13,051,166	91,695,745	0.60
Enagas	ES	EUR	4,554,348	89,265,223	0.58
EDF	FR	EUR	497,440	41,183,029	0.27
				840,596,546	5.46
Materials					
Bayer	DE	EUR	8,690,719	500,063,985	3.25
ArcelorMittal	LU	EUR	6,897,576	382,125,737	2.48
BASF	DE	EUR	1,761,168	168,191,582	1.09
Monsanto	US	USD	2,400,509	159,126,316	1.03
BHP Billiton	GB	GBP	5,340,043	140,483,118	0.91
Linde	DE	EUR	1,518,565	132,631,504	0.86
Anglo American	GB	GBP	2,676,453	127,439,248	0.83
Potash Corp of Saskatchewan	CA	CAD	1,037,981	86,083,440	0.56
MMC Norilsk Nickel	RU	USD	330,359	67,063,512	0.44
Vsmpo-Avisma	RU	USD	258,224	56,706,430	0.37
Impala Platinum Holdings	ZA	ZAR	1,752,298	45,241,563	0.29
MMC Norilsk Nickel ADR	RU	USD	134,522	29,308,680	0.19
				1,894,465,115	12.30
Industrials					
Siemens (Reg'd)	DE	EUR	3,722,658	348,887,496	2.26
Acciona	ES	EUR	932,460	198,613,990	1.29
BAE Systems	GB	GBP	19,578,145	140,085,080	0.91
Serco Group	GB	GBP	16,488,714	106,785,805	0.69
Capita Group	GB	GBP	9,035,799	97,238,751	0.63
Atlas Copco (A)	SE	SEK	7,487,037	86,274,061	0.56
SIG	GB	GBP	4,663,280	71,021,256	0.46
MTU Aero Engines Holding	DE	EUR	1,322,294	55,721,455	0.36
Vopak	NL	EUR	1,352,887	53,425,497	0.35
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	159,944,077	39,986,019	0.26
Obrascon Huarte	ES	EUR	1,141,570	35,628,397	0.23
Kuehne & Nagel International (Reg'd)	CH	CHF	397,371	29,426,090	0.19
Alfa Laval	SE	SEK	408,382	22,277,988	0.14
Panalpina Welttransport Holding	CH	CHF	86,653	11,273,330	0.07
Strabag	AT	EUR	181,702	9,846,455	0.06
				1,306,491,670	8.46
Information Technology					
Nokia	FI	EUR	20,304,749	555,334,884	3.60
SAP	DE	EUR	6,816,142	254,514,736	1.65
Infineon Technologies	DE	EUR	9,346,953	94,684,630	0.61
Cap Gemini	FR	EUR	1,167,343	51,363,075	0.33
Nice Systems ADR	IL	USD	1,820,794	49,631,683	0.32
Kontron	DE	EUR	2,351,803	41,133,029	0.27
Austriamicrosystems	AT	CHF	349,240	13,118,364	0.09
				1,059,780,401	6.87
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	4,287,640	325,646,284	2.11
Swatch Group	CH	CHF	1,143,928	252,357,066	1.64
Philips Electronics	NL	EUR	4,570,908	130,499,424	0.85
Modern Times Group (B)	SE	SEK	2,672,351	129,406,533	0.84
Fiat	IT	EUR	5,426,870	120,856,390	0.78
Compagnie Financiere Richemont	CH	CHF	2,423,764	119,439,591	0.78
ProSiebenSat.1 Media (Pref'd)	DE	EUR	4,227,626	85,271,214	0.55
SES	LU	EUR	3,916,151	66,300,444	0.43
Steinhoff International Holdings	ZA	ZAR	14,960,789	31,977,590	0.21
				1,261,754,536	8.19
Consumer Staples					
Nestle (Reg'd)	CH	CHF	578,931	184,497,074	1.20
InBev	BE	EUR	2,530,121	164,862,660	1.07
Reckitt Benckiser	GB	GBP	3,918,135	157,006,969	1.02
Imperial Tobacco Group	GB	GBP	2,470,237	86,351,860	0.56
Enka Insaat Ve Sanayi	TR	TRY	7,577,087	81,314,395	0.53
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	9,214,482	77,153,043	0.50
Unilever UK	GB	GBP	2,816,202	65,751,868	0.43
Beiersdorf	DE	EUR	872,781	47,749,845	0.31
Tesco	GB	GBP	6,406,605	44,919,896	0.29
				909,607,610	5.91
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	1,784,714	210,266,732	1.36
Shire	GB	GBP	6,300,523	108,720,294	0.71
Merck & Co	US	USD	2,271,865	90,572,913	0.59
Qiagen	NL	EUR	4,546,271	73,831,440	0.48
Stada Arzneimittel	DE	EUR	1,630,981	71,567,452	0.46
Teva Pharmaceutical Industries ADR	IL	USD	2,137,870	64,647,708	0.42
OPG Group	NL	EUR	2,465,636	58,904,038	0.38
Phonak Holding (Reg'd)	CH	CHF	591,098	45,816,102	0.30
				724,326,679	4.70
Telecommunication Services					
Vodafone Group	GB	GBP	236,966,337	643,486,529	4.18
Telefonica	ES	EUR	24,954,256	568,707,493	3.69
Bouygues	FR	EUR	2,822,312	187,006,366	1.21
Pipex Communications	GB	GBP	92,446,645	11,622,250	0.08
				1,410,822,638	9.16
Financials					
HSBC Holdings (UK)	GB	GBP	26,277,606	359,051,973	2.33
Allianz (Reg'd)	DE	EUR	2,305,096	357,797,031	2.32
UniCredito Italiano	IT	EUR	54,091,859	319,141,971	2.07
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,370,255	313,869,120	2.04
Fortis	BE	EUR	10,350,572	228,437,123	1.48
Barclays	GB	GBP	22,312,260	193,629,486	1.26
BSCH	ES	EUR	11,279,588	169,193,821	1.10
Julius Baer Holding (Reg'd)	CH	CHF	2,590,743	154,777,271	1.00
Sberbank	RU	USD	51,171,948	152,192,127	0.99
Intesa Sanpaolo (Pref'd)	IT	EUR	28,725,303	150,491,861	0.98
AXA	FR	EUR	4,846,406	149,560,075	0.97
Standard Chartered	GB	GBP	5,343,448	143,259,775	0.93
Swiss Life Holding (Reg'd)	CH	CHF	693,186	132,255,835	0.86
Man Group	GB	GBP	14,668,594	123,924,396	0.80
Marfin Investment Group	GR	EUR	17,692,592	116,063,405	0.75
Storebrand	NO	NOK	9,974,762	98,529,596	0.64
Azimut Holding	IT	EUR	6,873,237	81,454,729	0.53
Marfin Popular Bank Public	CY	EUR	7,219,942	81,007,753	0.53
UBS (Reg'd)	CH	CHF	1,892,646	69,907,833	0.45
Societe Generale	FR	EUR	453,086	52,494,582	0.34
EFG International (Reg'd)	CH	CHF	1,471,751	47,516,866	0.31
Nordea Bank	SE	SEK	3,093,036	38,106,982	0.25
Vontobel Holding	CH	CHF	1,052,458	37,336,767	0.24
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	604,310	33,841,345	0.22
Deutsche Boerse	DE	EUR	187,356	20,403,097	0.13
ING Group	NL	EUR	352,780	10,950,278	0.07
Fortis strip VVPR	BE	EUR	5,426,377	54,264	0.00
				3,635,249,362	23.59
Common Stock					
StatoilHydro	NO	NOK	10,659,286	249,619,983	1.62
				249,619,983	1.62
Securities Traded on Other Regulated Markets					
Industrials					
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	51,466	6,808,214	0.04
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	32,090	6,367,590	0.04
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	45,837	6,039,021	0.04
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	30,974	5,877,359	0.04
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	18,142	4,041,125	0.03
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	18,142	3,768,995	0.02
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	17,638	3,465,287	0.02
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	17,638	3,292,454	0.02
				39,660,045	0.25
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	23,240	303,830,168	1.97
				303,830,168	1.97
Fractions				4	0.00
Total Investments (Cost EUR 50,151,105)				**15,363,305,285**	**99.72**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future December 2007	GBP	142,321,909	11,174,816	0.07
DJ Euro STOXX 50 Future December 2007	EUR	143,584,060	9,644,122	0.06
			20,818,938	0.13

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Growth Fund [1,2,3,15,20,21] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	23.25
Germany	DE	22.31
Switzerland	CH	8.83
Spain	ES	6.89
Italy	IT	5.41
Luxembourg	LU	3.69
Finland	FI	3.60
France	FR	3.39
Norway	NO	3.26
Belgium	BE	2.55
Netherlands	NL	2.42
Russia	RU	2.24
Sweden	SE	1.79
Turkey	TR	1.73
USA	US	1.62
Canada	CA	1.20
Brazil	BR	1.04
Netherlands Antilles	AN	0.91
Greece	GR	0.75
Israel	IL	0.74
Cyprus	CY	0.53
South Africa	ZA	0.50
Cayman Islands	KY	0.44
Austria	AT	0.37
Bermuda	BM	0.25
Cash and other net assets		0.29

European Larger Companies Fund [2,3,17,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	173,994	9,682,749	2.78
BP	GB	GBP	979,891	8,799,311	2.52
ENI	IT	EUR	338,542	8,531,260	2.45
				27,013,320	7.75
Utilities					
E.ON	DE	EUR	88,531	11,942,785	3.43
Fortum	FI	EUR	38,203	1,143,405	0.33
				13,086,190	3.76
Materials					
CRH	IE	EUR	698,800	18,406,381	5.28
				18,406,381	5.28
Industrials					
Ryanair Holdings	IE	EUR	2,412,116	13,869,669	3.98
BAE Systems	GB	GBP	1,436,007	10,274,882	2.95
Schneider Electric	FR	EUR	68,217	6,484,064	1.86
Meggitt	GB	GBP	919,451	4,508,088	1.29
Securitas (B)	SE	SEK	248,365	2,161,606	0.62
Alfa Laval	SE	SEK	18,547	1,011,786	0.29
Securitas Systems (B)	SE	SEK	342,270	946,566	0.27
Marazzi Group	IT	EUR	44,166	389,899	0.11
				39,646,560	11.37
Information Technology					
Indra Sistemas	ES	EUR	129,067	2,585,202	0.74
Neopost	FR	EUR	26,497	2,124,226	0.61
SAP	DE	EUR	33,347	1,245,186	0.36
				5,954,614	1.71
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	9,815	18,049,777	5.18
Eniro	SE	SEK	1,132,302	9,977,616	2.86
Continental	DE	EUR	68,125	7,111,552	2.04
Philips Electronics	NL	EUR	242,927	6,935,563	1.99
SES	LU	EUR	303,909	5,178,614	1.49
Cia de Distribucion Integral Logista	ES	EUR	79,992	4,307,590	1.24
Compagnie Financiere Richemont	CH	CHF	59,276	2,921,031	0.84
OPAP	GR	EUR	89,149	2,514,005	0.72
JD Group	ZA	ZAR	211,133	1,391,823	0.40
Reed Elsevier (UK)	GB	GBP	38,754	349,673	0.10
Eniro Redemption Rts 19/11/2007	SE	SEK	1,152,863	228,807	0.07
				58,966,051	16.93
Consumer Staples					
Tesco	GB	GBP	1,764,995	12,375,261	3.55
Reed Elsevier (Netherlands)	NL	EUR	775,001	10,346,261	2.97
Iaws Group	IE	EUR	608,432	9,887,028	2.84
BAT	GB	GBP	285,908	7,517,415	2.16
Synthes	US	CHF	69,366	5,980,362	1.72
Imperial Tobacco Group	GB	GBP	49,163	1,718,570	0.49
Altadis	ES	EUR	32,614	1,607,208	0.46
				49,432,105	14.19
Healthcare					
Novartis (Reg'd)	CH	CHF	333,418	12,245,733	3.51
Roche Holding (Non-Vtg)	CH	CHF	87,793	10,343,335	2.97
Smith & Nephew	GB	GBP	80,005	746,601	0.21
				23,335,669	6.69
Telecommunication Services					
Vodafone Group	GB	GBP	4,484,912	12,178,861	3.49
Cosmote Mobile Telecommunications	GR	EUR	348,019	8,289,822	2.38
				20,468,683	5.87
Financials					
AXA	FR	EUR	627,892	19,376,753	5.56
Banco Popolare	IT	EUR	970,627	16,081,343	4.61
Intesa Sanpaolo (Pref'd)	IT	EUR	1,565,879	8,203,641	2.35
BNP Paribas	FR	EUR	77,550	5,900,776	1.69
CNP Assurances	FR	EUR	61,689	5,428,032	1.56
DnB NOR	NO	NOK	457,290	5,218,799	1.50
UniCredito Italiano	IT	EUR	637,457	3,760,996	1.08
Deutsche Boerse	DE	EUR	31,669	3,448,753	0.99
Aviva	GB	GBP	237,882	2,582,179	0.74
Allied Irish Banks	IE	EUR	63,882	1,101,333	0.32
BBVA	ES	EUR	29,455	511,632	0.15
ING Group	NL	EUR	14,409	447,264	0.13
Catlin Group	BM	GBP	8,776	63,232	0.02
				72,124,733	20.70
Fractions				(3)	0.00
Total Investments (Cost EUR 20,703,202)				**328,434,303**	**94.22**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	5,041,973	338,654	0.10
FTSE 100 Index Future December 2007	GBP	2,217,111	174,083	0.05
			512,737	0.15

Geographical Split

	Country Code	%
UK	GB	17.51
France	FR	14.06
Ireland	IE	12.41
Germany	DE	11.99
Italy	IT	10.61
Switzerland	CH	7.32
Netherlands	NL	5.09
Sweden	SE	4.11
Greece	GR	3.10
Spain	ES	2.59
USA	US	1.72
Norway	NO	1.50
Luxembourg	LU	1.49
South Africa	ZA	0.40
Finland	FI	0.33
Bermuda	BM	0.02
Cash and other net assets		5.75

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Smaller Companies Fund [1,2,3,15,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Acergy	LU	NOK	801,232	16,014,942	1.06
SeaDrill	BM	NOK	592,042	9,753,232	0.65
Revus Energy	NO	NOK	589,464	6,689,215	0.44
SBM Offshore	NL	EUR	237,822	6,316,549	0.42
European Gas	AU	AUD	6,813,298	3,816,266	0.25
BowLeven	GB	GBP	733,413	3,709,215	0.25
Electromagnetic GeoServices	NO	NOK	308,824	3,404,964	0.23
Global Coal Management	GB	GBP	1,000,375	1,422,949	0.09
Envitec Biogas	DE	EUR	42,216	1,097,610	0.07
				52,224,942	3.46
Utilities					
Clipper Windpower	GB	GBP	747,562	7,142,656	0.47
Renewable Energy Generation	GB	GBP	3,522,162	5,756,411	0.38
				12,899,067	0.85
Materials					
Centamin Egypt	AU	GBP	19,871,944	18,629,958	1.24
Starfield Resources	CA	CAD	14,557,748	15,466,310	1.03
Equinox Minerals	CA	CAD	3,196,547	11,630,297	0.77
European Goldfields	CA	CAD	2,246,433	10,331,186	0.69
Red Back Mining	CA	CAD	1,697,195	9,114,395	0.61
ZincOx Resources	GB	GBP	1,396,235	7,954,130	0.53
Kenmare Resources	IE	GBP	7,881,893	6,992,919	0.46
China Goldmines	GB	GBP	3,027,771	6,742,884	0.45
Sphere Investments	AU	AUD	2,844,724	6,568,544	0.44
European Nickel	GB	GBP	8,860,901	6,397,421	0.42
Allied Gold	AU	AUD	10,440,769	6,079,401	0.40
Albidon	VG	GBP	2,958,084	5,801,417	0.39
GVM Metals	AU	GBP	6,276,396	5,410,689	0.36
TyraTech	US	GBP	730,644	5,049,427	0.34
Nautilus Minerals	CA	GBP	1,354,798	4,155,883	0.28
Tianshan Goldfields	AU	GBP	10,225,214	3,452,481	0.23
Zambezi Resources	BM	GBP	9,844,512	3,182,495	0.21
Mano River Resources	CA	GBP	19,500,428	3,152,011	0.21
Nabaltec	DE	EUR	235,474	3,049,389	0.20
EMED Mining	CY	GBP	5,347,908	1,805,688	0.12
Katanga Mining	BM	CAD	126,967	1,385,872	0.09
Zambezi Resources CDI	BM	AUD	2,883,591	898,111	0.06
Eurogold	AU	GBP	14,211,986	229,720	0.02
Zambezi Nickel	BM	GBP	2,001,573	194,118	0.01
				143,674,746	9.56
Industrials					
Vestas Wind Systems	DK	DKK	360,497	22,199,975	1.47
Q-Cells	DE	EUR	176,476	15,512,221	1.03
YouGov	GB	GBP	5,578,766	13,626,303	0.91
Hexagon (B)	SE	SEK	718,169	11,916,794	0.79
Connaught	GB	GBP	1,827,790	10,944,424	0.73
Wirecard	DE	EUR	890,111	10,734,742	0.71
Brunel International	NL	EUR	523,092	10,451,369	0.69
StepStone	NO	NOK	2,844,262	10,379,858	0.69
SGL Carbon	DE	EUR	227,368	9,156,121	0.61
Delachaux	FR	EUR	115,582	8,210,954	0.55
Seche Environnement	FR	EUR	60,020	7,604,525	0.51
Metso	FI	EUR	175,178	7,350,476	0.49
DSV	DK	DKK	379,250	6,919,939	0.46
ROK	GB	GBP	2,496,792	6,699,371	0.44
EAG	GB	GBP	1,815,365	6,625,042	0.44
Cision	SE	SEK	2,323,775	6,224,900	0.41
Groupe Vial	FR	EUR	143,177	5,569,594	0.37
Alfred McAlpine	GB	GBP	687,996	5,530,661	0.37
Solarvalue	DE	EUR	66,957	5,092,079	0.34
AS Eesti Ehitus	EE	EUR	972,953	5,059,353	0.34
Bateman Engineering	NL	GBP	790,594	5,009,371	0.33
Vacon	FI	EUR	135,615	4,814,322	0.32
Cramo (B)	FI	EUR	185,604	4,788,574	0.32
Camco International	GB	GBP	4,973,569	4,752,048	0.32
Ceres Power Holdings	GB	GBP	959,544	4,642,623	0.31
Romag Holdings	GB	GBP	1,317,426	4,221,067	0.28
Wacker Construction Equipment	DE	EUR	242,827	3,994,508	0.27
Kongsberg Group	NO	NOK	80,275	3,457,500	0.23
Merko Ehitus	EE	EUR	177,125	3,232,524	0.21
Somfy	FR	EUR	15,103	3,126,401	0.21
B&B Tools (B)	SE	SEK	126,216	2,874,584	0.19
Mitie Group	GB	GBP	703,600	2,815,412	0.19
Outotec	FI	EUR	52,800	2,782,560	0.18
Meggitt	GB	GBP	563,100	2,760,891	0.18
Fonebak	GB	GBP	2,146,496	2,405,557	0.16
Zenergy Power	GB	GBP	527,697	2,107,757	0.14
Kloeckner & Co	DE	EUR	56,700	2,078,055	0.14
Harvey Nash Group	GB	GBP	1,726,072	1,649,193	0.11
Thielert	DE	EUR	88,662	1,560,447	0.10
AgCert International	IE	GBP	7,394,310	1,168,642	0.08
Virotec International	GB	GBP	10,654,128	975,864	0.06
Carter & Carter Group	GB	GBP	775,331	919,035	0.06
Angle	GB	GBP	2,204,477	918,532	0.06
GoIndustry	GB	GBP	4,466,379	882,367	0.06
Stanelco	GB	GBP	156,119,914	785,086	0.05
				254,531,621	16.91
Information Technology					
Autonomy	GB	GBP	2,822,207	39,839,360	2.65
NDS Group ADR	GB	USD	481,119	19,546,931	1.30
Wincor Nixdorf	DE	EUR	268,582	18,413,966	1.22
Tekla	FI	EUR	1,298,237	15,760,599	1.05
Aveva Group	GB	GBP	894,001	14,822,960	0.98
Meetic	FR	EUR	471,016	14,756,919	0.98
United Internet (Reg'd)	DE	EUR	941,563	14,264,677	0.95
Axon Group	GB	GBP	932,813	11,834,400	0.79
AdenClassifieds	FR	EUR	304,369	11,337,729	0.75
Royalblue Group	GB	GBP	569,858	9,628,648	0.64
Vizrt	IL	EUR	1,825,979	9,330,753	0.62
Temenos Group (Reg'd)	CH	CHF	472,125	9,078,252	0.60
LBI International	SE	EUR	2,310,881	9,058,654	0.60
Kontron	DE	EUR	464,101	8,117,127	0.54
Intec Telecom Systems	GB	GBP	10,066,052	6,616,698	0.44
Datacash Group	GB	GBP	1,415,495	5,857,225	0.39
Devoteam	FR	EUR	181,206	5,581,143	0.37
Bond International Software	GB	GBP	1,981,230	5,380,068	0.36
ClearSpeed Technology	GB	GBP	4,682,435	5,281,198	0.35
Xchanging	GB	GBP	951,000	3,702,890	0.25
Itelligence	DE	EUR	589,900	3,592,491	0.24
Alten	FR	EUR	121,442	3,305,651	0.22
Kromi Logistik	DE	EUR	169,209	2,979,773	0.20
Blinkx	GB	GBP	6,446,418	2,940,717	0.20
NCC Group	GB	GBP	398,600	2,259,307	0.15
Advanced Vision Technology	IL	EUR	171,656	1,941,429	0.13
Austriamicrosystems	AT	CHF	50,969	1,914,514	0.13
Avanquest Software	FR	EUR	193,096	1,813,168	0.12
Stanley Gibbons Group	GB	GBP	551,300	1,766,379	0.12
Silanis International	GB	GBP	2,145,000	1,124,893	0.07
Ant	GB	GBP	2,100,958	739,562	0.05
Cantono	GB	GBP	700,000	709,052	0.05
Minorplanet Systems	GB	GBP	1,082,879	513,434	0.03
Mobile Streams	GB	GBP	1,261,663	389,738	0.03
				264,200,305	17.57
Consumer Discretionary					
Modern Times Group (B)	SE	SEK	694,424	33,626,965	2.23
SeLoger.com	FR	EUR	588,573	27,186,176	1.81
Paddy Power	IE	EUR	625,952	17,870,921	1.19
Teleperformance	FR	EUR	471,967	12,964,941	0.86
Rational	DE	EUR	78,403	12,544,452	0.83
AuFeminin.com	FR	EUR	376,300	12,297,492	0.82
Nokian Renkaat	FI	EUR	451,817	11,747,231	0.78
PowerFilm	US	GBP	1,910,037	11,279,105	0.75
ASOS	GB	GBP	4,254,686	10,575,591	0.70
CTC Media	US	USD	556,363	9,624,184	0.64
JUMBO	GR	EUR	362,817	9,048,654	0.60
Codere	ES	EUR	419,736	8,440,882	0.56
Powerleague Group	GB	GBP	5,511,014	8,195,263	0.54
Rightmove	GB	GBP	881,946	7,526,960	0.50
Rosinter Restaurants	RU	USD	212,052	7,333,378	0.49
N Brown Group	GB	GBP	1,744,595	7,250,350	0.48
Clapham House Group	GB	GBP	1,545,763	7,062,544	0.47
Delticom	DE	EUR	104,761	6,884,884	0.46
DU Pareil AU Meme	FR	EUR	135,039	6,414,332	0.43
Central European Media (A)	BM	USD	79,946	6,226,265	0.41
Carluccio's	GB	GBP	2,168,143	5,872,058	0.39
Maisons France Confort	FR	EUR	91,266	5,311,662	0.35
Ted Baker	GB	GBP	587,922	4,536,126	0.30
RNB Retail and Brands	SE	SEK	535,829	4,256,720	0.28
Fun Technologies	CA	GBP	1,715,980	4,166,677	0.28
LeGuide.com	FR	EUR	173,621	3,349,150	0.22
2 Way Traffic	NL	GBP	2,206,726	3,344,967	0.22
Innoconcepts	NL	EUR	231,952	3,142,954	0.21
Safilo Group	IT	EUR	1,058,509	3,102,489	0.21
Maximiles	FR	EUR	203,700	2,806,986	0.19
Private Media Group	US	USD	1,144,959	2,747,966	0.18
Beneteau	FR	EUR	128,310	2,522,575	0.17
Emailvision	FR	EUR	1,109,289	2,107,649	0.14
Prezzo	GB	GBP	1,907,547	1,959,622	0.13
The Capital Pub	GB	GBP	797,601	1,547,072	0.10
Ten Alps	GB	GBP	1,292,512	1,225,659	0.08
ScS Upholstery	GB	GBP	324,484	871,819	0.06
Media Corp	GB	GBP	6,654,442	430,244	0.03
				287,402,965	19.09

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

European Smaller Companies Fund [1,2,3,15,20,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Eastern Tobacco	EG	EGP	190,208	10,038,326	0.67
Ukrproduct Group	GB	GBP	2,709,595	3,562,185	0.24
Lebedyansky	RU	USD	34,900	2,244,916	0.15
				15,845,427	1.06
Healthcare					
Actelion (Reg'd)	CH	CHF	703,886	24,152,527	1.60
Laboratorios Almirall	ES	EUR	1,014,390	17,031,603	1.13
Audika	FR	EUR	469,138	16,494,904	1.10
Gyrus Group	GB	GBP	2,315,947	14,225,116	0.94
Qiagen	NL	EUR	572,439	9,296,409	0.62
Amplifon	IT	EUR	1,268,121	7,418,509	0.49
Silence Therapeutics	GB	GBP	4,838,058	7,020,750	0.47
CVS Group	GB	GBP	1,730,314	5,805,008	0.39
Arpida	CH	CHF	390,032	5,778,857	0.38
XCounter	SE	GBP	2,679,880	5,775,606	0.38
Introgen Therapeutics	US	USD	2,070,147	5,598,476	0.37
Gerresheimer	DE	EUR	146,400	5,563,200	0.37
Q-Med	SE	SEK	620,953	5,555,890	0.37
Renovo Group	GB	GBP	1,835,521	5,327,234	0.35
Sinclair Pharma	GB	GBP	3,819,392	4,527,299	0.30
Abcam	GB	GBP	978,609	4,372,811	0.29
Cytos Biotechnology (Reg'd)	CH	CHF	73,063	4,181,981	0.28
Pulsion Medical Systems	DE	EUR	726,858	4,143,091	0.28
Axis-Shield	GB	GBP	987,745	4,016,266	0.27
Southern Cross Healthcare	GB	GBP	420,356	3,638,860	0.24
Basilea Pharmaceutica	CH	CHF	27,890	3,631,765	0.24
Protherics	GB	GBP	4,869,165	3,532,945	0.23
Veropharm	RU	USD	103,031	3,367,133	0.22
Ark Therapeutics Group	GB	GBP	1,822,458	3,030,886	0.20
Alizyme	GB	GBP	2,291,273	2,987,546	0.20
Pharmstandard	RU	USD	64,000	2,943,699	0.20
Craneware	GB	GBP	1,280,314	2,842,079	0.19
York Pharma	GB	GBP	1,631,795	2,532,098	0.17
Minster Pharmaceuticals	GB	GBP	3,141,014	2,075,958	0.14
Phoqus Group	GB	GBP	3,220,093	1,758,098	0.12
Oridion Systems	IL	CHF	135,132	1,083,668	0.07
Lombard Medical Technologies	GB	GBP	3,893,870	951,089	0.06
Beximco Pharmaceuticals GDR Reg S	BD	GBP	1,226,775	837,239	0.06
Verona Pharma	GB	GBP	12,111,083	739,542	0.05
Servizi Italia	IT	EUR	2,421	18,642	0.00
				192,256,784	12.77
Financials					
IG Group Holdings	GB	GBP	3,660,479	21,878,734	1.45
Concateno	GB	GBP	6,380,507	12,605,175	0.84
GlobeOp Financial Services	LU	GBP	3,982,398	12,359,173	0.82
April Group	FR	EUR	225,605	9,989,771	0.66
Citycon	FI	EUR	2,024,101	9,108,455	0.61
Babis Vovos International Construction	GR	EUR	344,898	7,980,933	0.53
Boursorama	FR	EUR	810,899	7,906,268	0.53
Altamir Amboise	FR	EUR	709,037	7,607,970	0.51
RGI International	GB	USD	1,028,033	7,380,674	0.49
Oakley Capital Investments	BM	GBP	4,895,905	7,139,866	0.47
Orchid Developments	KY	GBP	3,228,901	6,239,762	0.41
Unite Group	GB	GBP	1,005,912	6,015,964	0.40
IMAREX NOS	NO	NOK	278,555	4,992,994	0.33
RTM	RU	USD	2,310,968	4,795,202	0.32
EFG International (Reg'd)	CH	CHF	144,535	4,666,434	0.31
Vozrozhdenie Bank	RU	USD	108,908	4,519,631	0.30
URSA (Pref'd)	RU	USD	3,287,121	4,319,774	0.29
Marwyn Value Investors II	GB	GBP	2,727,935	4,017,435	0.27
Interhyp	DE	EUR	66,377	3,939,498	0.26
Mineral Securities	AU	AUD	3,601,849	3,913,267	0.26
Vontobel Holding	CH	CHF	107,241	3,804,460	0.25
Mirland Development	CY	GBP	430,722	3,663,615	0.24
Silverdell	GB	GBP	1,604,719	3,642,897	0.24
MLP	DE	EUR	378,710	3,465,197	0.23
Clerkenwell Ventures	GB	GBP	5,538,871	3,143,470	0.21
ADOMOS	FR	EUR	509,444	3,051,570	0.20
ACP Capital	GB	GBP	2,422,563	3,028,205	0.20
Aurora Russia	GB	GBP	2,263,302	2,959,204	0.20
New Star Asset Management Group	GB	GBP	471,156	2,403,166	0.16
Groupe Promeo	FR	EUR	29,290	1,757,400	0.12
XL Techgroup	US	GBP	737,628	1,393,652	0.09
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,081,520	335,271	0.02
Oakley Capital Investments Wts 03/08/2010	BM	GBP	2,447,953	175,859	0.01
Altamir Wts 21/03/2008	FR	EUR	19,609	166,478	0.01
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	1,363,967	117,583	0.01
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	1,363,967	97,986	0.01
Marwyn Value Investors Wts 23/02/2009	GB	GBP	346,031	57,175	0.00
				184,640,168	12.26
Close Ended Fund					
Marwyn Value Investors	GB	GBP	1,038,093	1,685,410	0.11
				1,685,410	0.11
Common Stock					
Marwyn Value Investors	GB	GBP	833,070	1,220,878	0.08
				1,220,878	0.08
Warrants					
Marwyn Value Investors Wts 23/07/2010	GB	GBP	833,070	89,770	0.01
				89,770	0.01
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	1,001,327	2,195,130	0.15
				2,195,130	0.15
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	75,462	0	0.00
				0	0.00
Healthcare					
Cryo-Save Group	NL	EUR	2,013,746	4,228,867	0.28
				4,228,867	0.28
Financials					
TWP Holdco 93*	GB	GBP	3	0	0.00
				0	0.00
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	4,552,720	14,170,177	0.94
MPF*	NO	NOK	3,539,205	7,302,323	0.49
Cadogan Petroleum*	GB	GBP	10,597,198	6,242,606	0.41
Sphere Investments*	AU	AUD	69,915	0	0.00
				27,715,106	1.84
Materials					
Tsar Emerald (Private Placing)*	CA	USD	10,929,977	7,559,812	0.50
				7,559,812	0.50
Industrials					
Advanced Fluid Connections*	GB	GBP	14,706,319	211	0.00
				211	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	820,612	18,299,656	1.22
Pelikon Placing*	GB	GBP	6,418,589	1,549,316	0.10
Ubinetics Holdings Placing*	GB	GBP	1,341,053	23,507	0.00
Ubinetics (A) Placing*	GB	GBP	1,141,403	20,007	0.00
Mathengine*	GB	GBP	156,060	2	0.00
				19,892,488	1.32
Consumer Discretionary					
Fish*	GB	GBP	1,511,857	22	0.00
				22	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,244,933	1,242,787	0.08
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	3,027,771	44	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	785,253	11	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	519,046	7	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	519,046	7	0.00
				1,242,856	0.08
Fractions				6	0.00
Total Investments (Cost EUR 27,682,972)				**1,473,506,581**	**97.87**

European Smaller Companies Fund [1,2,3,15,20,21] - continued

Schedule of Investments as at 31 October 2007

Geographical Split

	Country Code	%
UK	GB	31.42
France	FR	12.19
Germany	DE	9.05
Canada	CA	5.30
Sweden	SE	5.27
Finland	FI	3.74
Switzerland	CH	3.67
Australia	AU	3.19
Netherlands	NL	2.78
Norway	NO	2.41
USA	US	2.37
Bermuda	BM	2.07
Russia	RU	1.96
Denmark	DK	1.93
Luxembourg	LU	1.88
Ireland	IE	1.73
Spain	ES	1.69
Greece	GR	1.13
Israel	IL	0.82
Italy	IT	0.70
Egypt	EG	0.67
Estonia	EE	0.55
Cayman Islands	KY	0.41
Virgin Islands (British)	VG	0.39
Cyprus	CY	0.36
Austria	AT	0.13
Bangladesh	BD	0.06
Turkey	TR	0.00
Cash and other net assets		2.13

France Fund [20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	1,093,489	60,852,671	8.36
Compagnie Generale de Geophysique-Veritas	FR	EUR	69,861	15,798,972	2.17
				76,651,643	10.53
Utilities					
Suez	FR	EUR	846,357	38,001,440	5.22
EDF	FR	EUR	321,728	26,635,880	3.66
EDF Energies Nouvelles	FR	EUR	185,927	10,294,794	1.41
Vergnet	FR	EUR	231,712	3,371,412	0.46
				78,303,526	10.75
Materials					
ArcelorMittal	LU	EUR	684,928	37,944,998	5.21
Air Liquide	FR	EUR	217,955	20,703,551	2.84
Recylex	FR	EUR	141,837	3,757,251	0.52
				62,405,800	8.57
Industrials					
Alstom (New)	FR	EUR	124,786	20,327,626	2.79
Legrand	FR	EUR	435,297	11,095,730	1.52
European Aeronautic Defence and Space	NL	EUR	372,870	8,740,073	1.20
Seche Environnement	FR	EUR	67,645	8,570,590	1.18
Geodis	FR	EUR	27,371	4,078,290	0.56
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	14,988,173	3,747,043	0.51
Groupe Vial	FR	EUR	83,851	3,261,808	0.45
Cervin EnR	FR	EUR	158,075	2,616,134	0.36
				62,437,294	8.57
Information Technology					
Cap Gemini	FR	EUR	315,777	13,894,196	1.91
Bureau Veritas	FR	EUR	273,097	10,918,420	1.50
Meetic	FR	EUR	319,032	9,995,262	1.37
Devoteam	FR	EUR	235,000	7,238,005	0.99
Ingenico	FR	EUR	141,707	3,209,671	0.44
Faiveley	FR	EUR	44,991	2,438,502	0.33
				47,694,056	6.54
Consumer Discretionary					
Renault	FR	EUR	227,069	26,317,350	3.62
Compagnie Generale des Etablissements Michelin (B)	FR	EUR	174,998	16,175,050	2.22
Christian Dior	FR	EUR	151,396	14,223,689	1.95
Beneteau	FR	EUR	572,332	11,252,051	1.55
NRJ Group	FR	EUR	397,929	3,589,315	0.49
Groupe Flo	FR	EUR	284,949	3,504,872	0.48
DU Pareil AU Meme	FR	EUR	70,134	3,331,363	0.46
LeGuide.com	FR	EUR	109,025	2,103,091	0.29
Adverline	FR	EUR	94,601	1,053,856	0.14
Emailvision	FR	EUR	202,428	384,614	0.05
				81,935,251	11.25
Consumer Staples					
Groupe Danone	FR	EUR	526,295	31,140,893	4.28
Carrefour	FR	EUR	579,576	28,799,118	3.96
L'Oreal	FR	EUR	232,747	21,096,199	2.90
Vilmorin & Co	FR	EUR	128,731	12,914,321	1.77
Laurent-Perrier	FR	EUR	82,245	10,592,368	1.46
Societe Internationale de Plantations d'Heveas	FR	EUR	6,577	3,630,411	0.50
Olmix	FR	EUR	88,872	2,821,696	0.39
Boizel Chanoine Champagne	FR	EUR	23,196	2,110,840	0.29
				113,105,846	15.55
Healthcare					
Sanofi-Aventis	FR	EUR	305,981	18,524,102	2.54
BioMerieux	FR	EUR	157,301	12,126,328	1.67
				30,650,430	4.21
Telecommunication Services					
France Telecom	FR	EUR	654,987	16,675,959	2.29
Iliad	FR	EUR	159,696	11,538,052	1.58
				28,214,011	3.87
Financials					
AXA	FR	EUR	1,274,414	39,328,411	5.40
Societe Generale	FR	EUR	313,428	36,313,812	4.99
BNP Paribas	FR	EUR	377,240	28,704,214	3.94
Icade	FR	EUR	192,120	9,786,598	1.34
April Group	FR	EUR	207,983	9,209,503	1.27
Fimalac	FR	EUR	86,066	4,707,811	0.65
Groupe Promeo	FR	EUR	59,331	3,559,858	0.49
ADOMOS	FR	EUR	388,267	2,325,722	0.32
				133,935,929	18.40
Securities Traded on Other Regulated Markets					
Industrials					
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	6,630	1,315,537	0.18
				1,315,537	0.18
Fractions				(1)	0.00
Total Investments (Cost EUR 13,720,998)				**716,649,322**	**98.45**

Geographical Split

	Country Code	%
France	FR	91.85
Luxembourg	LU	5.21
Netherlands	NL	1.20
UK	GB	0.18
Cash and other net assets		1.56

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Germany Fund [20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	957,109	129,114,001	10.20
				129,114,001	10.20
Materials					
Bayer	DE	EUR	1,258,840	72,433,655	5.72
BASF	DE	EUR	606,256	57,897,424	4.57
K+S	DE	EUR	308,924	44,580,757	3.52
Linde	DE	EUR	422,359	36,888,820	2.91
				211,800,656	16.72
Industrials					
Siemens (Reg'd)	DE	EUR	1,115,099	104,507,033	8.25
Q-Cells	DE	EUR	423,058	37,186,795	2.94
MAN	DE	EUR	192,732	23,744,629	1.87
Hochtief	DE	EUR	238,554	22,736,539	1.80
SGL Carbon	DE	EUR	559,113	22,515,474	1.78
Strabag	AT	EUR	259,527	14,063,788	1.11
GEA Group	DE	EUR	490,145	12,694,753	1.00
Palfinger	AT	EUR	304,593	11,848,657	0.94
Krones	DE	EUR	177,711	11,275,737	0.89
Tognum	DE	EUR	394,818	9,834,915	0.78
MTU Aero Engines Holding	DE	EUR	203,701	8,583,965	0.68
Pfeiffer Vacuum Technology	DE	EUR	105,549	6,211,577	0.49
				285,203,862	22.53
Information Technology					
SAP	DE	EUR	1,429,020	53,359,602	4.21
Roth & Rau	DE	EUR	64,929	15,451,173	1.22
United Internet (Reg'd)	DE	EUR	1,019,879	15,451,171	1.22
Kontron	DE	EUR	875,496	15,312,430	1.21
Wincor Nixdorf	DE	EUR	216,314	14,830,471	1.17
Vizrt	IL	EUR	1,863,862	9,524,334	0.75
Rofin-Sinar Technologies	US	EUR	69,535	3,790,343	0.30
				127,719,524	10.08
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	1,351,040	102,611,472	8.10
Continental	DE	EUR	304,876	31,826,023	2.51
BMW	DE	EUR	543,808	25,140,227	1.99
Escada	DE	EUR	429,396	12,164,800	0.96
ElringKlinger	DE	EUR	156,514	11,893,484	0.94
Arcandor	DE	EUR	392,362	8,710,426	0.69
BMW (Pref'd)	DE	EUR	160,232	6,196,187	0.49
Axel Springer	DE	EUR	52,812	5,638,785	0.45
				204,181,404	16.13
Consumer Staples					
Beiersdorf	DE	EUR	183,285	10,027,507	0.79
KWS Saat	DE	EUR	30,832	4,492,460	0.35
				14,519,967	1.14
Healthcare					
Fresenius	DE	EUR	298,877	16,061,645	1.27
Sartorius (Pref'd)	DE	EUR	74,542	2,459,889	0.19
Oridion Systems	IL	CHF	294,009	2,357,747	0.19
Stratec Biomedical Systems	DE	EUR	105,436	2,201,503	0.17
Pulsion Medical Systems	DE	EUR	213,045	1,214,356	0.10
				24,295,140	1.92
Telecommunication Services					
Freenet	DE	EUR	142,660	2,446,615	0.19
				2,446,615	0.19
Financials					
Allianz (Reg'd)	DE	EUR	615,049	95,467,858	7.54
Deutsche Boerse	DE	EUR	454,091	49,450,478	3.90
Deutsche Postbank	DE	EUR	475,299	23,983,579	1.89
IVG Immobilien	DE	EUR	302,798	9,456,372	0.75
Grenkeleasing	DE	EUR	124,492	3,708,613	0.29
MPC Muenchmeyer Petersen Capital	DE	EUR	64,992	3,652,572	0.29
MLP	DE	EUR	331,798	3,035,954	0.24
Aragon	DE	EUR	40,021	1,154,613	0.09
				189,910,039	14.99
Fractions				(3)	0.00
Total Investments (Cost EUR 81,460,065)				**1,189,191,205**	**93.90**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DAX Index Future December 2007	EUR	75,674,549	88,194	0.01
			88,194	0.01

Geographical Split

	Country Code	%
Germany	DE	90.62
Austria	AT	2.05
Israel	IL	0.94
USA	US	0.30
Cash and other net assets		6.09

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Consumer Industries Fund [4,21,31]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Industrials					
Intertek Group	GB	GBP	74,169	1,096,550	1.09
Geo Group	US	USD	49,106	1,065,121	1.05
Serco Group	GB	GBP	127,588	826,295	0.82
GFK	DE	EUR	27,009	752,477	0.75
				3,740,443	3.71
Information Technology					
THQ	US	USD	31,721	587,329	0.58
Vtech Holdings	BM	HKD	96,146	566,195	0.56
				1,153,524	1.14
Consumer Discretionary					
Toyota Motor	JP	JPY	95,757	3,785,054	3.75
DaimlerChrysler (Reg'd)	DE	EUR	32,233	2,448,128	2.42
Time Warner	US	USD	160,961	2,036,228	2.02
Philips Electronics	NL	EUR	61,015	1,741,966	1.73
Viacom (B)	US	USD	59,476	1,686,625	1.67
Sony	JP	JPY	48,437	1,644,252	1.63
Porsche (Pref'd)	DE	EUR	810	1,490,368	1.48
Compagnie Financiere Richemont	CH	CHF	27,499	1,355,118	1.34
Apollo Group	US	USD	24,486	1,320,349	1.31
Marks & Spencer Group	GB	GBP	131,731	1,234,034	1.22
Peugeot	FR	EUR	18,914	1,210,133	1.20
Fiat	IT	EUR	54,087	1,204,520	1.19
News Corp (A)	US	USD	77,843	1,144,652	1.13
LG Electronics	KR	KRW	15,123	1,096,443	1.09
Burger King Holdings	US	USD	60,016	1,093,397	1.08
Comcast (A)	US	USD	75,057	1,084,482	1.07
Sodexho Alliance	FR	EUR	20,787	1,034,564	1.02
Inditex	ES	EUR	20,054	1,029,789	1.02
priceline.com	US	USD	16,130	1,018,835	1.01
Informa	GB	GBP	130,413	1,002,454	0.99
ASOS	GB	GBP	397,698	988,532	0.98
WMS Industries	US	USD	39,126	938,235	0.93
SeLoger.com	FR	EUR	19,821	915,523	0.91
News Corp (B)	US	AUD	57,755	908,699	0.90
Modern Times Group (B)	SE	SEK	18,310	886,641	0.88
Cineworld Group	GB	GBP	290,742	822,933	0.82
Kohl's	US	USD	20,878	795,253	0.79
RH Donnelley	US	USD	20,929	787,328	0.78
Kangwon Land	KR	KRW	41,784	773,187	0.77
Hikari Tsushin	JP	JPY	35,713	752,919	0.75
Stewart Enterprises (A)	US	USD	119,300	733,559	0.73
Coach	US	USD	29,028	731,231	0.72
USS	JP	JPY	15,979	723,510	0.72
Carmike Cinemas	US	USD	58,867	640,463	0.63
Clear Media	BM	HKD	823,234	603,830	0.60
DCM Japan Holdings	JP	JPY	108,422	577,344	0.57
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	22,618	564,554	0.56
Chime Communications	GB	GBP	789,261	527,308	0.52
JD Group	ZA	ZAR	78,798	519,449	0.51
Gymboree	US	USD	21,245	509,004	0.50
Pico Far East Holdings	KY	HKD	2,036,566	444,244	0.44
Next Fifteen Communications	GB	GBP	347,659	424,583	0.42
Nord Anglia Education	GB	GBP	62,086	334,515	0.33
I.T.	HK	HKD	1,655,626	327,243	0.32
Jacques Vert	GB	GBP	630,200	147,137	0.15
				46,038,615	45.60
Consumer Staples					
Procter & Gamble	US	USD	102,372	4,918,229	4.87
Nestle (Reg'd)	CH	CHF	14,411	4,592,493	4.55
PepsiCo	US	USD	60,703	3,078,407	3.05
Tesco	GB	GBP	429,167	3,009,103	2.98
CVS/Caremark	US	USD	89,548	2,577,817	2.55
BAT	GB	GBP	72,928	1,917,507	1.90
Imperial Tobacco Group	GB	GBP	51,216	1,790,365	1.77
Japan Tobacco	JP	JPY	414	1,667,122	1.65
Groupe Danone	FR	EUR	22,705	1,343,474	1.33
Safeway	US	USD	56,637	1,320,939	1.31
Reckitt Benckiser	GB	GBP	32,737	1,311,835	1.30
InBev	BE	EUR	18,937	1,233,944	1.22
Altria Group	US	USD	23,983	1,209,257	1.20
Church & Dwight	US	USD	36,753	1,198,562	1.19
Heineken	NL	EUR	23,594	1,139,570	1.13
Coca-Cola Hellenic Bottling	GR	EUR	26,506	1,135,499	1.12
Wal-Mart Stores	US	USD	33,154	1,032,127	1.02
Bunge	BM	USD	13,054	1,022,224	1.01
Delhaize Group	BE	EUR	15,416	1,009,297	1.00
Colgate-Palmolive	US	USD	19,377	1,008,102	1.00
Coca-Cola	US	USD	20,892	887,969	0.88
Hain Celestial Group	US	USD	34,372	818,044	0.81
ITC	IN	INR	241,361	763,792	0.76
Eastern Tobacco	EG	EGP	14,175	748,111	0.74
Henkel	DE	EUR	22,930	733,750	0.73
PZ Cussons	GB	GBP	256,127	716,679	0.71
Corn Products International	US	USD	23,845	700,947	0.69
Chattem	US	USD	13,429	686,129	0.68
Premier Foods	GB	GBP	206,976	670,591	0.66
Valor	JP	JPY	86,719	670,143	0.66
Campbell Soup	US	USD	26,007	660,146	0.65
McCormick & Co (Non-Vtg)	US	USD	27,380	659,599	0.65
Colgate Palmolive (India)	IN	INR	90,838	617,106	0.61
The Pantry	US	USD	29,853	579,376	0.57
Marine Harvest	NO	NOK	755,164	529,756	0.52
Godrej Consumer Products	IN	INR	241,289	523,440	0.52
Britannia Industries	IN	INR	18,224	496,485	0.49
Winn-Dixie Stores	US	USD	21,474	344,874	0.34
				49,322,810	48.82
Fractions				0	0.00
Total Investments (Cost EUR 2,009,008)				**100,255,392**	**99.29**

Geographical Split

Country Code	%
USA	US	38.39
UK	GB	16.66
Japan	JP	9.73
Germany	DE	5.93
Switzerland	CH	5.89
France	FR	4.46
Netherlands	NL	2.85
India	IN	2.38
Belgium	BE	2.22
Bermuda	BM	2.17
Korea	KR	1.85
Italy	IT	1.19
Greece	GR	1.12
Spain	ES	1.02
Sweden	SE	0.88
Egypt	EG	0.74
Norway	NO	0.52
South Africa	ZA	0.51
Cayman Islands	KY	0.44
Hong Kong	HK	0.32
Cash and other net assets		0.73

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Financial Services Fund [2,3,4,21,31]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Allianz (Reg'd)	DE	EUR	67,154	10,423,690	5.33
AIG	US	USD	223,439	9,767,147	5.00
Mizuho Financial Group	JP	JPY	2,368	9,190,798	4.70
Assicurazioni Generali	IT	EUR	264,090	8,659,509	4.43
UniCredito Italiano	IT	EUR	1,329,881	7,846,300	4.01
AXA	FR	EUR	244,566	7,547,311	3.86
Fannie Mae	US	USD	182,788	7,312,530	3.74
American Express	US	USD	166,094	7,024,920	3.59
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	50,649	6,706,897	3.43
RBS Group	GB	GBP	848,860	6,299,377	3.22
The Bank of New York Mellon	US	USD	185,521	6,201,580	3.17
Mitsubishi UFJ Financial Group	JP	JPY	813,963	5,638,146	2.88
Banco Bradesco (Pref'd)	BR	BRL	231,079	5,423,492	2.77
ING Group	NL	EUR	160,340	4,976,963	2.55
Standard Chartered	GB	GBP	178,072	4,774,176	2.44
Intesa Sanpaolo (Pref'd)	IT	EUR	769,351	4,030,627	2.06
Discover Financial Services	US	USD	300,780	4,013,029	2.05
Prudential Financial	US	USD	60,269	4,006,407	2.05
National Financial Partners	US	USD	96,487	3,630,447	1.86
Principal Financial Group	US	USD	70,738	3,298,156	1.69
Sumitomo Mitsui Financial Group	JP	JPY	564	3,185,206	1.63
MetLife	US	USD	67,532	3,175,263	1.62
PartnerRe	BM	USD	49,328	2,821,241	1.44
Shinsei Bank	JP	JPY	1,209,155	2,710,450	1.39
Chubb	US	USD	73,096	2,696,242	1.38
RGI International	GB	USD	342,091	2,456,012	1.26
Ciputra Development	ID	IDR	34,897,597	2,378,684	1.22
Sony Financial Holdings	JP	JPY	943	2,352,871	1.20
State Street	US	USD	42,443	2,333,515	1.19
Shinhan Financial Group	KR	KRW	49,526	2,231,873	1.14
CME Group	US	USD	4,716	2,163,837	1.11
ACE	KY	USD	49,234	2,071,788	1.06
Marfin Popular Bank Public	CY	EUR	165,056	1,851,931	0.95
Ascendas REIT	SG	SGD	1,449,665	1,796,608	0.92
Baloise Holding (Reg'd)	CH	CHF	23,579	1,730,641	0.89
Financiere Tradition	CH	CHF	12,754	1,703,326	0.87
Dollar Financial	US	USD	74,134	1,684,393	0.86
Tokyo Tatemono	JP	JPY	188,636	1,674,604	0.86
Nippon Residential Investment	JP	JPY	472	1,648,023	0.84
Sankei Building	JP	JPY	216,931	1,573,507	0.80
Mirland Development	CY	GBP	181,939	1,547,529	0.79
Willis Group Holdings	BM	USD	52,158	1,510,836	0.77
Eighteenth Bank	JP	JPY	520,634	1,442,986	0.74
Suncity	JP	JPY	4,244	1,397,614	0.71
Sentul City	ID	IDR	31,124,884	1,264,558	0.65
Prodesse Investment	US	GBP	223,533	1,188,324	0.61
Eastern Property Holdings	VG	USD	17,260	1,158,000	0.59
Endurance Specialty Holdings	BM	USD	42,632	1,134,937	0.58
Paris RE Holdings	CH	EUR	64,513	1,045,117	0.53
Japan Logistics Fund	JP	JPY	201	995,221	0.51
Preuksa Real Estate (F)	TH	THB	5,499,390	954,007	0.49
New City Residence Investment	JP	JPY	224	720,001	0.37
Carlyle Capital (B)	GB	USD	84,886	645,834	0.33
New York Community Bancorp	US	USD	39,802	511,773	0.26
Bank Leumi le-Israel	IL	ILS	26,692	88,184	0.05
Bovespa Holding	BR	BRL	6,602	85,620	0.04
				186,702,058	95.48
Unlisted					
Financials					
Siam City Bank NVDR	TH	THB	2,732,105	981,360	0.50
				981,360	0.50
Fractions				1	0.00
Total Investments (Cost EUR 8,791,065)				**187,683,419**	**96.01**

Geographical Split

Country Code	%
USA	30.19
Japan	16.64
Italy	10.51
Germany	8.76
UK	7.25
France	3.86
Brazil	2.82
Bermuda	2.80
Netherlands	2.55
Switzerland	2.29
Indonesia	1.86
Cyprus	1.74
Korea	1.14
Cayman Islands	1.06
Thailand	0.99
Singapore	0.92
Virgin Islands (British)	0.59
Israel	0.05
Cash and other net assets	3.98

Global Focus Fund [2,3,9,15,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Woodside Petroleum	AU	AUD	30,076	1,457,206	1.46
Niko Resources	CA	CAD	10,596	1,174,731	1.17
Repsol YPF	ES	EUR	28,982	1,141,840	1.14
Weatherford International	US	USD	16,940	1,087,864	1.09
Schlumberger	AN	USD	8,891	856,108	0.86
Aker Kvaerner	NO	NOK	23,820	830,479	0.83
Canadian Natural Resources	CA	CAD	9,774	800,731	0.80
Suncor Energy	CA	CAD	6,412	691,638	0.69
BG Group	GB	GBP	36,847	680,852	0.68
Petroleo Brasileiro ADR	BR	USD	6,269	591,684	0.59
Arch Coal	US	USD	13,897	569,767	0.57
Gazprom OAO ADR	RU	USD	11,098	552,700	0.55
WorleyParsons	AU	AUD	11,831	530,001	0.53
Newfield Exploration	US	USD	9,441	497,074	0.50
EnCana	CA	CAD	1,270	87,513	0.09
				11,550,188	11.55
Utilities					
E.ON	DE	EUR	9,529	1,858,599	1.86
National Grid	GB	GBP	62,583	1,041,979	1.04
Scottish & Southern Energy	GB	GBP	28,792	930,636	0.93
EDF	FR	EUR	4,748	568,291	0.57
Perusahaan Gas Negara	ID	IDR	341,306	528,641	0.53
AES	US	USD	19,942	427,751	0.43
				5,355,897	5.36
Materials					
Bayer	DE	EUR	25,498	2,121,193	2.12
Monsanto	US	USD	12,830	1,229,664	1.23
BHP Billiton	GB	GBP	29,913	1,137,739	1.14
ArcelorMittal	LU	EUR	13,645	1,092,964	1.09
Anglo American	GB	GBP	15,781	1,086,384	1.09
Mosaic	US	USD	14,861	1,010,565	1.01
Linde	DE	EUR	5,896	744,473	0.74
Sinofert Holdings	BM	HKD	661,556	621,975	0.62
Impala Platinum Holdings	ZA	ZAR	13,109	489,331	0.49
Lihir Gold	PG	AUD	121,977	476,400	0.48
				10,010,688	10.01
Industrials					
Siemens (Reg'd)	DE	EUR	9,910	1,342,776	1.34
MAN	DE	EUR	7,363	1,311,463	1.31
Rolls-Royce Group	GB	GBP	97,097	1,085,147	1.09
Kubota	JP	JPY	127,693	1,074,655	1.07
Rockwell Collins	US	USD	9,781	723,479	0.72
Gamuda	MY	MYR	500,039	688,271	0.69
Atlas Copco (A)	SE	SEK	40,081	667,747	0.67
Geo Group	US	USD	21,083	661,159	0.66
				7,554,697	7.55
Information Technology					
Cisco Systems	US	USD	48,645	1,603,354	1.60
Oracle	US	USD	60,396	1,324,482	1.32
Google (A)	US	USD	1,521	1,063,961	1.06
Corning	US	USD	43,456	1,050,772	1.05
EMC	US	USD	39,884	1,010,251	1.01
HON HAI Precision Industry	TW	TWD	111,256	850,156	0.85
Amphenol (A)	US	USD	18,033	796,165	0.80
Harris	US	USD	12,993	784,542	0.78
Nidec	JP	JPY	10,052	756,108	0.76
Keyence	JP	JPY	3,274	754,263	0.75
Applied Materials	US	USD	30,836	598,843	0.60
MediaTek	TW	TWD	26,489	521,891	0.52
Ibiden	JP	JPY	6,113	517,809	0.52
Broadcom (A)	US	USD	15,894	513,683	0.51
Marvell Technology Group	BM	USD	23,161	408,333	0.41
THQ	US	USD	14,026	375,471	0.38
Take-Two Interactive Software	US	USD	11,207	214,615	0.21
				13,144,699	13.13
Consumer Discretionary					
Apollo Group	US	USD	11,465	893,824	0.89
Compagnie Financiere Richemont	CH	CHF	12,523	892,204	0.89
Inditex	ES	EUR	11,424	848,169	0.85
Renault	FR	EUR	4,428	742,074	0.74
Burger King Holdings	US	USD	26,585	700,236	0.70
Coach	US	USD	14,603	531,846	0.53
AmRest Holdings	NL	PLN	9,984	529,730	0.53
Parkson Retail Group	CN	HKD	38,036	433,585	0.43
New Oriental Education & Technology Group ADR	KY	USD	4,822	427,026	0.43
Philips Electronics	NL	EUR	8,456	349,053	0.35
Ports Design	BM	HKD	51,620	194,374	0.19
				6,542,121	6.53
Consumer Staples					
Nestle (Reg'd)	CH	CHF	3,971	1,829,522	1.83
Procter & Gamble	US	USD	24,003	1,667,282	1.67
Tesco	GB	GBP	131,768	1,335,761	1.34
Japan Tobacco	JP	JPY	193	1,123,310	1.12
InBev	BE	EUR	11,893	1,120,426	1.12
Coca-Cola Hellenic Bottling	GR	EUR	13,367	827,924	0.83
Swedish Match	SE	SEK	34,416	766,296	0.77
Imperial Tobacco Group	GB	GBP	11,540	583,234	0.58
Eastern Tobacco	EG	EGP	5,634	429,897	0.43
Bare Escentuals	US	USD	3,192	79,936	0.08
The Pantry	US	USD	1,426	40,023	0.04
				9,803,611	9.81
Healthcare					
CSL	AU	AUD	55,087	1,866,834	1.87
Allergan	US	USD	16,315	1,089,990	1.09
Gilead Sciences	US	USD	18,454	830,074	0.83
Fresenius (Pref'd)	DE	EUR	9,113	721,102	0.72
Pharmaceutical Product Development	US	USD	15,554	650,315	0.65
Cochlear	AU	AUD	9,608	612,662	0.61
DaVita	US	USD	9,489	609,835	0.61
Phonak Holding (Reg'd)	CH	CHF	5,267	590,278	0.59
CR Bard	US	USD	7,016	583,265	0.58
Roche Holding (Non-Vtg)	CH	CHF	3,389	577,207	0.58
Alcon	CH	USD	3,158	476,248	0.48
				8,607,810	8.61
Telecommunication Services					
AT&T	US	USD	62,760	2,598,245	2.60
American Tower (A)	US	USD	19,799	869,974	0.87
America Movil ADR	MX	USD	10,718	701,816	0.70
				4,170,035	4.17
Financials					
The Bank of New York Mellon	US	USD	39,304	1,899,539	1.90
Babcock & Brown	AU	AUD	61,832	1,767,789	1.77
Standard Chartered	GB	GBP	44,550	1,726,857	1.73
UniCredito Italiano	IT	EUR	183,286	1,563,473	1.56
Man Group	GB	GBP	93,243	1,138,916	1.14
Allianz (Reg'd)	DE	EUR	4,829	1,083,761	1.08
Marfin Investment Group	GR	EUR	97,495	924,683	0.92
Marfin Popular Bank Public	CY	EUR	49,562	803,995	0.80
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	5,087	803,289	0.80
National Financial Partners	US	USD	13,666	743,421	0.74
Turkiye Halk Bankasi	TR	TRY	82,029	688,819	0.69
Shinsei Bank	JP	JPY	150,786	488,685	0.49
Hang Lung Properties	HK	HKD	101,882	488,321	0.49
Tokyo Star Bank	JP	JPY	147	433,272	0.43
China Life Insurance (H)	CN	HKD	57,054	382,339	0.38
Bovespa Holding	BR	BRL	18,339	343,846	0.34
T Rowe Price Group	US	USD	1,630	103,040	0.10
				15,384,045	15.36
Securities Traded on Other Regulated Markets					
Industrials					
Rolls-Royce Group (Pref'd) (B)	GB	GBP	3,329,197	6,916	0.01
				6,916	0.01
Information Technology					
Alibaba.com	KY	HKD	4,075	13,145	0.01
				13,145	0.01
Unlisted					
Information Technology					
Financial Technologies GDR	IN	USD	22,075	220,745	0.22
				220,745	0.22
Fractions				0	0.00
Total Investments (Cost USD 9,838,767)				**92,364,597**	**92.37**

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Focus Fund [2,3,9,15,21] - continued

Schedule of Investments as at 31 October 2007

Geographical Split

	Country Code	%
USA	US	29.44
UK	GB	10.76
Germany	DE	9.18
Australia	AU	6.24
Japan	JP	5.15
Switzerland	CH	4.37
Canada	CA	2.75
Spain	ES	1.99
Greece	GR	1.75
Brazil	BR	1.74
Italy	IT	1.56
Sweden	SE	1.43
Taiwan	TW	1.37
France	FR	1.31
Bermuda	BM	1.22
Belgium	BE	1.12
Luxembourg	LU	1.09
Netherlands	NL	0.88
Netherlands Antilles	AN	0.86
Norway	NO	0.83
China	CN	0.82
Cyprus	CY	0.80
Mexico	MX	0.70
Malaysia	MY	0.69
Turkey	TR	0.69
Russia	RU	0.55
Indonesia	ID	0.53
Hong Kong	HK	0.49
South Africa	ZA	0.49
Papua New Guinea	PG	0.48
Cayman Islands	KY	0.44
Egypt	EG	0.43
India	IN	0.22
Cash and other net assets		7.63

Global Health Care Fund [1,2,3,4,20,21,31]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Materials					
Bayer	DE	EUR	65,023	3,741,451	1.57
Lonza Group (Reg'd)	CH	CHF	6,768	544,322	0.23
				4,285,773	1.80
Information Technology					
Compugroup	DE	EUR	23,104	331,547	0.14
				331,547	0.14
Consumer Discretionary					
Philips Electronics	NL	EUR	109,087	3,114,444	1.31
Stewart Enterprises (A)	US	USD	98,754	607,222	0.26
				3,721,666	1.57
Consumer Staples					
CVS/Caremark	US	USD	33,145	954,151	0.40
				954,151	0.40
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	135,808	16,000,321	6.72
Merck & Co	US	USD	386,339	15,402,252	6.47
Johnson & Johnson	US	USD	322,973	14,457,597	6.07
Novartis (Reg'd)	CH	CHF	343,772	12,626,030	5.30
UnitedHealth Group	US	USD	216,907	7,307,761	3.07
GlaxoSmithKline	GB	GBP	390,197	6,940,585	2.92
Pfizer	US	USD	383,168	6,506,271	2.73
CSL	AU	AUD	261,165	6,121,572	2.57
Gilead Sciences	US	USD	167,189	5,201,394	2.18
Becton Dickinson	US	USD	85,106	4,931,045	2.07
Wyeth	US	USD	143,598	4,818,038	2.02
Amgen	US	USD	109,226	4,347,728	1.83
CR Bard	US	USD	69,898	4,018,955	1.69
Bristol-Myers Squibb	US	USD	190,196	3,953,101	1.66
Takeda Pharmaceutical	JP	JPY	90,955	3,926,652	1.65
Novo-Nordisk (B)	DK	DKK	45,526	3,896,905	1.64
Merck	DE	EUR	43,045	3,716,949	1.56
Baxter International	US	USD	89,200	3,697,443	1.55
Smith & Nephew	GB	GBP	368,401	3,437,886	1.44
Teva Pharmaceutical Industries ADR	IL	USD	112,792	3,410,748	1.43
Allergan	US	USD	72,916	3,369,427	1.42
Genentech	US	USD	64,634	3,292,028	1.38
Aspen Pharmacare Holdings	ZA	ZAR	737,973	2,963,411	1.24
Thermo Fisher Scientific	US	USD	72,432	2,921,245	1.23
Cochlear	AU	AUD	64,868	2,861,118	1.20
McKesson	US	USD	63,171	2,842,225	1.19
Cerner	US	USD	68,046	2,796,561	1.17
Ossur	IS	ISK	2,296,879	2,763,573	1.16
Health Net	US	USD	74,285	2,742,132	1.15
Fresenius (Pref'd)	DE	EUR	49,621	2,715,736	1.14
Medco Health Solutions	US	USD	40,164	2,589,658	1.09
Phonak Holding (Reg'd)	CH	CHF	31,438	2,436,795	1.02
Inverness Medical Innovations	US	USD	57,804	2,357,643	0.99
Getinge (B)	SE	SEK	121,273	2,209,609	0.93
Millipore	US	USD	39,774	2,112,796	0.89
Actelion (Reg'd)	CH	CHF	55,801	1,914,716	0.80
Network Healthcare Holdings	ZA	ZAR	1,343,169	1,861,837	0.78
DaVita	US	USD	40,749	1,811,427	0.76
Covance	US	USD	28,369	1,600,515	0.67
Brookdale Senior Living	US	USD	62,684	1,598,528	0.67
Chugai Pharmaceutical	JP	JPY	132,387	1,585,850	0.67
Golden Meditech	HK	HKD	4,727,385	1,534,100	0.64
Hillenbrand Industries	US	USD	38,800	1,461,225	0.61
Elekta (B)	SE	SEK	107,235	1,424,671	0.60
Zimmer Holdings	US	USD	29,636	1,415,176	0.59
Celgene	US	USD	30,416	1,372,055	0.58
Diagnosticos da America	BR	BRL	81,889	1,310,511	0.55
Integra LifeSciences	US	USD	38,897	1,290,562	0.54
Coloplast (B)	DK	DKK	18,717	1,250,584	0.53
Alcon	CH	USD	11,503	1,199,750	0.50
Henry Schein	US	USD	29,051	1,186,111	0.50
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	88,713	1,175,160	0.49
Gyrus Group	GB	GBP	185,322	1,138,292	0.48
Healthways	US	USD	23,558	979,259	0.41
Sanofi-Aventis	FR	EUR	16,102	974,806	0.41
Shire	GB	GBP	56,250	970,631	0.41
Acibadem Saglik Hizmetleri Ve Ticaret	TR	TRY	189,556	966,822	0.41
Respironics	US	USD	28,076	959,885	0.40
Schering-Plough	US	USD	45,624	945,102	0.40
Humana	US	USD	16,378	839,163	0.35
Stada Arzneimittel	DE	EUR	16,573	727,210	0.31
BB Biotech	CH	CHF	11,800	715,499	0.30
Bruker BioSciences	US	USD	100,996	708,327	0.30
Selcuk Ecza Deposu Ticaret Ve Sanayi	TR	TRY	486,555	691,421	0.29
Res-Care	US	USD	40,457	684,448	0.29
Amplifon	IT	EUR	116,301	680,363	0.29
Miraca	JP	JPY	40,652	663,088	0.28
Beckman Coulter	US	USD	13,453	653,488	0.27
Grifols	ES	EUR	34,543	630,416	0.26
Fresenius	DE	EUR	11,406	612,954	0.26
Apollo Hospitals Enterprise	IN	INR	69,715	597,943	0.25
Pharmaceutical Product Development	US	USD	19,887	575,104	0.24
Roche Holding	CH	CHF	4,188	549,846	0.23
Renovo Group	GB	GBP	182,935	530,933	0.22
Gerresheimer	DE	EUR	13,941	529,742	0.22
Amil Participacoes	BR	BRL	81,889	514,693	0.22
Exelixis	US	USD	58,394	451,145	0.19
Alkermes	US	USD	39,640	437,580	0.18
Pihsiang Machinery Manufacturing	TW	TWD	262,083	406,365	0.17
BioMimetic Therapeutics	US	USD	42,504	406,285	0.17
Gen-Probe	US	USD	7,506	352,686	0.15
I-Flow	US	USD	19,010	239,563	0.10
MannKind	US	USD	27,589	172,310	0.07
				220,991,337	92.78
Fractions				2	0.00
Total Investments (Cost EUR 9,032,477)				**230,284,476**	**96.73**

Geographical Split

Country Code	%
USA	US	50.98
Switzerland	CH	15.12
UK	GB	5.47
Germany	DE	5.20
Australia	AU	3.77
Japan	JP	2.59
Denmark	DK	2.16
South Africa	ZA	2.03
Sweden	SE	1.53
Israel	IL	1.43
Netherlands	NL	1.31
Brazil	BR	1.26
Iceland	IS	1.16
Turkey	TR	0.70
Hong Kong	HK	0.64
France	FR	0.41
Italy	IT	0.29
Spain	ES	0.26
India	IN	0.25
Taiwan	TW	0.17
Cash and other net assets		3.27

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Industrials Fund [1,2,3,4,21,31]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	277,969	17,587,881	5.12
Gazprom	RU	USD	1,224,946	10,505,831	3.06
BP	GB	GBP	942,266	8,461,446	2.46
Suncor Energy	CA	CAD	113,072	8,436,172	2.45
Aker Kvaerner	NO	NOK	306,236	7,384,718	2.15
Woodside Petroleum	AU	AUD	197,876	6,631,021	1.93
Petroleo Brasileiro ADR	BR	USD	89,515	5,843,445	1.70
CNOOC	HK	HKD	3,392,158	5,055,727	1.47
Marathon Oil	US	USD	113,072	4,639,250	1.35
Arch Coal	US	USD	141,340	4,008,118	1.17
Cairn Energy	GB	GBP	113,072	3,822,678	1.11
National Oilwell Varco	US	USD	75,381	3,781,578	1.10
Schlumberger	AN	USD	56,536	3,765,284	1.10
Peabody Energy	US	USD	94,227	3,648,365	1.06
Repsol YPF	ES	EUR	131,917	3,594,745	1.05
EnCana	CA	CAD	75,381	3,592,346	1.04
China Coal Energy (H)	CN	HKD	1,507,626	3,518,511	1.02
Cameco	CA	CAD	65,959	2,262,564	0.66
OPTI Canada	CA	CAD	141,340	2,030,260	0.59
Atwood Oceanics	US	USD	28,268	1,631,597	0.47
Galp Energia (B)	PT	EUR	141,340	1,573,113	0.46
				111,774,650	32.52
Materials					
Goldcorp	CA	CAD	353,350	8,433,704	2.45
BHP Billiton	AU	AUD	282,680	8,343,508	2.43
Bayer	DE	EUR	141,340	8,132,699	2.37
Mosaic	US	USD	160,185	7,533,958	2.19
Alcoa	US	USD	263,835	7,189,846	2.09
Lihir Gold	PG	AUD	2,638,345	7,127,170	2.07
Svenska Cellulosa (B)	SE	SEK	565,360	6,867,271	2.00
ArcelorMittal	LU	EUR	117,783	6,525,193	1.90
Rio Tinto (UK)	GB	GBP	75,381	4,862,962	1.41
Hyundai Steel	KR	KRW	56,536	3,883,616	1.13
Linde	DE	EUR	37,691	3,291,901	0.96
Nippon Steel	JP	JPY	636,030	2,918,752	0.85
Sinofert Holdings	BM	HKD	3,769,064	2,450,932	0.71
JSR	JP	JPY	117,783	2,112,382	0.61
China Molybdenum (H)	CN	HKD	1,130,719	2,042,839	0.59
Kumba Iron Ore	ZA	ZAR	75,381	2,025,989	0.59
Thompson Creek Metals	CA	CAD	103,649	1,879,550	0.55
AbitibiBowater	US	USD	73,497	1,708,045	0.50
Impala Platinum Holdings	ZA	ZAR	65,959	1,702,948	0.50
Fording Canadian Coal Trust	CA	CAD	65,959	1,621,328	0.47
Gujarat NRE Coke	IN	INR	753,813	1,532,117	0.45
				92,186,710	26.82
Industrials					
Siemens (Reg'd)	DE	EUR	127,206	11,921,739	3.47
MAN	DE	EUR	70,670	8,706,539	2.53
United Technologies Corporation	US	USD	150,763	7,895,796	2.30
General Electric	US	USD	244,989	6,910,125	2.01
Rolls-Royce Group	GB	GBP	706,700	5,462,710	1.59
Sumitomo Heavy Industries	JP	JPY	565,360	5,152,705	1.50
Danaher	US	USD	80,093	4,707,616	1.37
Wartsila (B)	FI	EUR	80,093	4,517,224	1.31
Emerson Electric	US	USD	117,783	4,223,187	1.23
Rockwell Collins	US	USD	70,670	3,615,615	1.05
Schneider Electric	FR	EUR	37,691	3,582,496	1.04
Honeywell International	US	USD	84,804	3,519,323	1.02
Jacobs Engineering Group	US	USD	58,420	3,475,814	1.01
Mitsubishi Heavy Industries	JP	JPY	800,926	3,218,922	0.94
JGC	JP	JPY	226,144	3,128,257	0.91
Alstom (New)	FR	EUR	18,845	3,069,903	0.89
Canadian Pacific Railway	CA	CAD	56,536	2,709,070	0.79
Samsung	KR	KRW	32,979	2,102,316	0.61
Invensys	GB	GBP	433,442	2,036,433	0.59
Cummins	US	USD	23,557	1,954,691	0.57
Bharat Earth Movers	IN	INR	70,670	1,945,092	0.57
Kloeckner & Co	DE	EUR	47,113	1,726,703	0.50
ITT	US	USD	37,691	1,723,947	0.50
Komatsu	JP	JPY	70,670	1,634,153	0.48
The Brink's	US	USD	37,691	1,585,259	0.46
				100,525,635	29.24
Information Technology					
Harris	US	USD	150,763	6,296,199	1.83
Keyence	JP	JPY	18,845	3,003,056	0.87
				9,299,255	2.70
Common Stock					
StatoilHydro	NO	NOK	207,299	4,854,533	1.41
				4,854,533	1.41

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on Other Regulated Markets					
Industrials					
Rolls-Royce Group (Pref'd) (B)	GB	GBP	32,357,419	46,491	0.01
				46,491	0.01
Fractions				3	0.00
Total Investments (Cost EUR 25,053,266)				**318,687,277**	**92.68**

Geographical Split

	Country Code	%
USA	US	28.40
Germany	DE	9.82
Canada	CA	9.01
UK	GB	7.18
Japan	JP	6.16
Australia	AU	4.36
Norway	NO	3.56
Russia	RU	3.06
Papua New Guinea	PG	2.07
Sweden	SE	2.00
France	FR	1.93
Luxembourg	LU	1.90
Korea	KR	1.74
Brazil	BR	1.70
China	CN	1.62
Hong Kong	HK	1.47
Finland	FI	1.31
Netherlands Antilles	AN	1.10
South Africa	ZA	1.08
Spain	ES	1.05
India	IN	1.01
Bermuda	BM	0.71
Portugal	PT	0.46
Cash and other net assets		7.30

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Property Fund [2,3,17,20,27,28]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Industrials					
Corrections Corporation of America	US	USD	103,923	2,939,984	0.49
HKC Holdings	BM	HKD	4,226,333	1,513,327	0.25
				4,453,311	0.74
Consumer Discretionary					
Starwood Hotels & Resorts Worldwide	US	USD	346,378	19,618,855	3.24
PIK Group GDR Reg S	RU	USD	117,902	3,212,818	0.53
Vista Land & Lifescapes	PH	PHP	3,700,934	467,397	0.08
				23,299,070	3.85
Financials					
Mitsubishi Estate	JP	JPY	915,834	27,394,695	4.53
Simon Property Group	US	USD	263,664	27,194,286	4.50
Sun Hung Kai Properties	HK	HKD	1,349,650	25,713,810	4.25
ProLogis	US	USD	352,741	25,259,764	4.18
Westfield Group	AU	AUD	1,154,497	23,400,921	3.87
British Land	GB	GBP	712,133	16,035,769	2.65
Public Storage	US	USD	197,049	15,884,115	2.63
Unibail-Rodamco (Netherland)	FR	EUR	58,298	14,459,513	2.39
General Growth Properties	US	USD	266,999	14,388,597	2.38
Mitsui Fudosan	JP	JPY	502,648	13,875,775	2.29
Kimco Realty	US	USD	331,146	13,752,507	2.27
Babis Vovos International Construction	GR	EUR	393,192	13,154,547	2.18
CapitaLand	SG	SGD	2,286,693	12,762,672	2.11
Sumitomo Realty & Development	JP	JPY	355,729	12,529,298	2.07
Macquarie Goodman Group	AU	AUD	1,837,282	11,794,218	1.95
Land Securities Group	GB	GBP	328,351	11,213,440	1.85
Developers Diversified Realty	US	USD	212,281	10,684,088	1.77
Charter Hall Group	AU	AUD	3,561,580	10,078,318	1.67
Cheung Kong Holdings	HK	HKD	494,550	9,673,214	1.60
Vornado Realty Trust	US	USD	85,028	9,462,762	1.56
Equity Residential	US	USD	217,969	9,043,514	1.50
DB RREEF Trust	AU	AUD	4,505,587	8,752,800	1.45
Brookfield Properties	CA	CAD	355,247	8,749,435	1.45
China Overseas Land & Investment	HK	HKD	3,556,549	8,467,836	1.40
GPT Group	AU	AUD	1,907,067	8,192,268	1.35
Duke Realty	US	USD	242,803	7,844,966	1.30
IVG Immobilien	DE	EUR	173,044	7,813,360	1.29
Kerry Properties	HK	HKD	899,069	7,785,064	1.29
Apartment Investment & Management (A)	US	USD	168,128	7,765,826	1.28
Alexandria Real Estate Equities	US	USD	73,170	7,484,592	1.24
Capital & Regional	GB	GBP	494,550	6,980,704	1.15
SL Green Realty	US	USD	57,842	6,910,981	1.14
Boardwalk REIT	CA	CAD	140,460	6,466,629	1.07
RioCan REIT	CA	CAD	260,000	6,359,822	1.05
New World China Land	KY	HKD	5,210,036	6,103,371	1.01
CFS Retail Property Trust	AU	AUD	2,630,625	5,964,307	0.99
Stockland	AU	AUD	687,246	5,721,794	0.95
Home Properties	US	USD	110,768	5,671,307	0.94
UDR	US	USD	237,442	5,613,130	0.93
HCP	US	USD	164,079	5,516,333	0.91
Sino Land	HK	HKD	1,713,092	5,351,704	0.89
Hongkong Land Holdings	HK	USD	1,027,662	5,135,385	0.85
Corporate Office Properties Trust	US	USD	114,238	4,678,056	0.77
Citycon	FI	EUR	696,998	4,534,738	0.75
Sovran Self Storage	US	USD	94,861	4,477,445	0.74
NTT Urban Development	JP	JPY	1,977	4,449,408	0.74
DCT Industrial Trust	US	USD	390,897	4,260,780	0.70
Derwent London	GB	GBP	121,854	4,206,981	0.70
Inland Real Estate	US	USD	275,714	4,119,171	0.68
Nippon Residential Investment	JP	JPY	804	4,062,253	0.67
Fonciere Des Regions	FR	EUR	27,614	4,021,155	0.67
AvalonBay Communities	US	USD	32,652	3,986,470	0.66
Patrizia Immobilien	DE	EUR	294,706	3,924,248	0.65
Hysan Development	HK	HKD	1,299,520	3,921,186	0.65
Hammerson	GB	GBP	154,342	3,565,238	0.59
Highwoods Properties	US	USD	93,319	3,331,477	0.55
Ayala Land	PH	PHP	9,477,977	3,264,516	0.54
Unite Group	GB	GBP	360,018	3,112,992	0.51
New City Residence Investment	JP	JPY	603	2,810,392	0.46
Filinvest Land	PH	PHP	63,065,300	2,722,452	0.45
Link REIT	HK	HKD	1,192,030	2,699,047	0.45
Tanger Factory Outlet Centers	US	USD	63,241	2,660,539	0.44
Eurocommercial Properties	NL	EUR	44,664	2,626,907	0.43
Tokyo Tatemono	JP	JPY	204,376	2,623,164	0.43
Strategic Hotels & Resorts	US	USD	110,479	2,417,270	0.40
ProLogis European Properties	LU	EUR	144,027	2,271,835	0.38
City Developments	SG	SGD	197,627	2,163,689	0.36
Brixton	GB	GBP	240,238	1,848,965	0.31
Songbird Estates (B)	GB	GBP	365,370	1,400,322	0.23
Immobiliare Grande Distribuzione	IT	EUR	339,148	1,322,937	0.22
Sankei Building	JP	JPY	119,637	1,254,643	0.21
Joint	JP	JPY	37,405	1,059,633	0.18
Japan Retail Fund Investment	JP	JPY	136	1,007,591	0.17
Ascendas REIT	SG	SGD	505,155	905,146	0.15
Japan Logistics Fund	JP	JPY	122	876,903	0.15
Primaris Retail REIT	CA	CAD	40,972	755,204	0.12
MRV Engenharia e Participacoes	BR	BRL	30,271	620,840	0.10
				570,371,030	94.34
Fractions				(1)	0.00
Total Investments (Cost USD 7,869,238)				**598,123,410**	**98.92**

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70259 (31/01/2008)		787,247	13,054	0.00
Bought EUR Sold JPY at 0.00621 (31/01/2008)		243,165	5,770	0.00
Bought EUR Sold HKD at 0.09067 (31/01/2008)		222,851	3,470	0.00
Bought EUR Sold SGD at 0.48275 (31/01/2008)		47,461	418	0.00
Bought EUR Sold HKD at 0.08978 (31/01/2008)		23,366	137	0.00
Bought EUR Sold HKD at 0.08956 (31/01/2008)		12,301	41	0.00
Bought EUR Sold SGD at 0.48067 (31/01/2008)		4,517	20	0.00
Bought CAD Sold EUR at 1.37690 (31/01/2008)		(4,200)	6	0.00
Bought EUR Sold AUD at 0.63540 (31/01/2008)		10,105	(11)	0.00
Bought EUR Sold GBP at 1.43031 (31/01/2008)		155,095	(60)	0.00
Bought EUR Sold CAD at 0.72292 (31/01/2008)		83,616	(499)	0.00
Bought EUR Sold AUD at 0.62440 (31/01/2008)		243,744	(4,555)	0.00
			17,791	0.00

Geographical Split

Country Code	%
USA	US	37.21
Australia	AU	12.22
Japan	JP	11.90
Hong Kong	HK	11.37
UK	GB	8.00
Canada	CA	3.69
France	FR	3.06
Singapore	SG	2.62
Greece	GR	2.18
Germany	DE	1.94
Philippines	PH	1.07
Cayman Islands	KY	1.01
Finland	FI	0.75
Russia	RU	0.53
Netherlands	NL	0.43
Luxembourg	LU	0.38
Bermuda	BM	0.25
Italy	IT	0.22
Brazil	BR	0.10
Cash and other net assets		1.07

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Sector Fund [2,3,15,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	35,000	75,420	1.87
Exxon Mobil	US	USD	700	64,036	1.59
Petroleo Brasileiro ADR	BR	USD	600	56,628	1.41
Suncor Energy	CA	CAD	470	50,699	1.26
Woodside Petroleum	AU	AUD	970	46,997	1.17
Schlumberger	AN	USD	440	42,368	1.05
Gazprom	RU	USD	3,000	37,200	0.92
Aker Kvaerner	NO	NOK	590	20,570	0.51
EnCana	CA	CAD	280	19,292	0.48
				413,210	10.26
Utilities					
E.ON	DE	EUR	300	58,512	1.45
Constellation Energy Group	US	USD	580	55,100	1.37
CEZ	CZ	CZK	600	43,321	1.08
Veolia Environnement	FR	EUR	472	42,071	1.04
EDF	FR	EUR	300	35,909	0.89
				234,913	5.83
Materials					
Bayer	DE	EUR	1,200	99,830	2.48
Goldcorp	CA	CAD	1,700	58,664	1.46
Alcoa	US	USD	1,400	55,160	1.37
ArcelorMittal	LU	EUR	530	42,452	1.05
BHP Billiton	AU	AUD	700	29,872	0.74
Svenska Cellulosa (B)	SE	SEK	1,260	22,128	0.55
				308,106	7.65
Industrials					
Siemens (Reg'd)	DE	EUR	570	77,235	1.92
MAN	DE	EUR	370	65,905	1.64
Sumitomo Heavy Industries	JP	JPY	4,000	52,708	1.31
Rolls-Royce Group	GB	GBP	4,000	44,704	1.11
General Electric	US	USD	1,000	40,780	1.01
United Technologies Corporation	US	USD	300	22,716	0.56
Rockwell Collins	US	USD	200	14,794	0.37
				318,842	7.92
Information Technology					
Cisco Systems	US	USD	2,000	65,920	1.64
Microsoft	US	USD	1,500	54,675	1.36
Hewlett Packard	US	USD	1,000	51,360	1.27
Oracle	US	USD	2,200	48,246	1.20
Qualcomm	US	USD	1,100	46,409	1.15
HON HAI Precision Industry	TW	TWD	4,800	36,679	0.91
Advanced Semiconductor Engineering	TW	USD	5,400	32,778	0.81
Delta Electronics	TW	TWD	8,000	32,286	0.80
Canon	JP	JPY	600	30,324	0.75
Foxconn Technology	TW	TWD	2,000	24,251	0.60
Richtek Technology	TW	TWD	2,000	22,150	0.55
				445,078	11.04
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	14	37,224	0.92
News Corp (A)	US	USD	1,679	35,696	0.89
Burger King Holdings	US	USD	1,333	35,111	0.87
Informa	GB	GBP	2,900	32,229	0.80
Marks & Spencer Group	GB	GBP	2,344	31,747	0.79
Peugeot	FR	EUR	329	30,433	0.76
Viacom (B)	US	USD	731	29,971	0.74
Sony	JP	JPY	600	29,448	0.73
Philips Electronics	NL	EUR	703	29,018	0.72
Coach	US	USD	660	24,037	0.60
Hikari Tsushin	JP	JPY	700	21,337	0.53
RH Donnelley	US	USD	368	20,016	0.50
				356,267	8.85
Consumer Staples					
Procter & Gamble	US	USD	855	59,388	1.47
Nestle (Reg'd)	CH	CHF	123	56,673	1.41
CVS/Caremark	US	USD	997	41,495	1.03
Tesco	GB	GBP	4,086	41,421	1.03
Coca-Cola Hellenic Bottling	GR	EUR	560	34,685	0.86
BAT	GB	GBP	897	34,099	0.85
Delhaize Group	BE	EUR	285	26,977	0.67
Church & Dwight	US	USD	530	24,990	0.62
Colgate Palmolive (India)	IN	INR	2,191	21,520	0.53
				341,248	8.47
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	319	54,338	1.35
Allergan	US	USD	716	47,836	1.19
CSL	AU	AUD	1,170	39,650	0.98
Merck & Co	US	USD	615	35,449	0.88
CR Bard	US	USD	348	28,929	0.72
Merck	DE	EUR	227	28,340	0.70
Cochlear	AU	AUD	364	23,212	0.58
Cerner	US	USD	355	21,094	0.52
Aspen Pharmacare Holdings	ZA	ZAR	3,364	19,531	0.48
				298,379	7.40
Telecommunication Services					
AT&T	US	USD	980	40,572	1.01
Telenor	NO	NOK	1,710	40,171	1.00
America Movil ADR	MX	USD	600	39,288	0.98
MTN Group	ZA	ZAR	2,000	38,629	0.96
				158,660	3.95
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	10,000	100,147	2.49
Banco Bradesco (Pref'd)	BR	BRL	2,150	72,957	1.81
American Express	US	USD	1,096	67,020	1.66
Allianz (Reg'd)	DE	EUR	282	63,286	1.57
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	323	61,839	1.53
AIG	US	USD	967	61,114	1.52
Fannie Mae	US	USD	957	55,353	1.37
Assicurazioni Generali	IT	EUR	1,075	50,963	1.26
Discover Financial Services	US	USD	2,570	49,575	1.23
Standard Chartered	GB	GBP	1,097	42,522	1.06
The Bank of New York Mellon	US	USD	813	39,292	0.98
Sony Financial Holdings	JP	JPY	10	36,067	0.90
National Financial Partners	US	USD	656	35,686	0.89
Marfin Popular Bank Public	CY	EUR	2,150	34,877	0.87
RGI International	GB	USD	2,580	26,780	0.66
Tokyo Tatemono	JP	JPY	2,000	25,670	0.64
Bovespa Holding	BR	BRL	1,000	18,750	0.47
Bank Leumi le-Israel	IL	ILS	400	1,911	0.05
				843,809	20.96
Securities Traded on Other Regulated Markets					
Industrials					
Rolls-Royce Group (Pref'd) (B)	GB	GBP	161,600	336	0.01
				336	0.01
Fractions				(2)	0.00
Total Investments (Cost USD 213,360)				**3,718,846**	**92.29**

Geographical Split

Country Code	%
US	31.56
DE	12.21
JP	7.34
GB	6.30
TW	3.68
BR	3.68
AU	3.47
CA	3.19
CH	2.76
FR	2.69
HK	1.87
NO	1.51
ZA	1.44
IT	1.26
CZ	1.08
LU	1.05
AN	1.05
MX	0.98
RU	0.92
CY	0.87
GR	0.86
NL	0.72
BE	0.67
SE	0.55
IN	0.53
IL	0.05
Cash and other net assets	7.71

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Technology Fund [2,3,4,21,31]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Materials					
Tokuyama	JP	JPY	121,720	1,173,617	0.34
Mitsubishi Rayon	JP	JPY	159,697	625,868	0.18
				1,799,485	0.52
Industrials					
China Security & Surveillance Technology	US	USD	93,773	1,621,478	0.46
Byd (H)	CN	HKD	202,543	1,321,194	0.38
Suzlon Energy	IN	INR	30,033	1,048,545	0.30
Renewable Energy	NO	NOK	27,265	961,621	0.28
General Dynamics	US	USD	13,633	848,718	0.24
Centrosolar	DE	EUR	78,777	807,468	0.23
Solarvalue	DE	EUR	9,786	744,249	0.21
Phoenix Solar	DE	EUR	25,513	682,462	0.20
Fuji Machine Manufacturing	JP	JPY	41,580	640,906	0.18
51job	CN	USD	36,224	554,960	0.16
104 Corporation	TW	TWD	128,537	349,937	0.10
Hi-P International	SG	SGD	1,463,565	339,485	0.10
				9,921,023	2.84
Information Technology					
Microsoft	US	USD	1,159,654	29,235,982	8.38
Cisco Systems	US	USD	946,400	21,575,141	6.18
Apple	US	USD	124,934	16,301,529	4.67
Google (A)	US	USD	33,247	16,081,119	4.61
Hewlett Packard	US	USD	447,833	15,908,649	4.56
Nokia	FI	EUR	547,790	14,982,060	4.29
Intel	US	USD	778,134	14,380,780	4.12
Oracle	US	USD	613,860	9,311,072	2.67
Qualcomm	US	USD	291,578	8,508,549	2.44
Canon	JP	JPY	184,236	6,440,165	1.85
Himax Technologies ADR	KY	USD	2,319,600	6,096,610	1.75
HON HAI Precision Industry	TW	TWD	1,141,602	6,033,695	1.73
EMC	US	USD	341,791	5,988,074	1.72
Samsung Electronics	KR	KRW	12,532	5,325,473	1.53
Marvell Technology Group	BM	USD	420,763	5,130,757	1.47
Taiwan Semiconductor Manufacturing	TW	TWD	3,687,387	5,077,834	1.45
Ericsson Telefonaktiebolaget (B) ADR	SE	USD	217,539	4,482,275	1.28
Research In Motion	CA	CAD	36,711	3,088,104	0.88
NHN	KR	KRW	13,602	3,011,453	0.86
Autodesk	US	USD	85,594	2,794,317	0.80
MediaTek	TW	TWD	196,311	2,675,119	0.77
Broadcom (A)	US	USD	113,376	2,534,457	0.73
Nidec	JP	JPY	48,688	2,532,965	0.73
Alcatel-Lucent	FR	EUR	374,412	2,508,558	0.72
Toshiba Corp	JP	JPY	423,587	2,475,210	0.71
ASML Holding	NL	EUR	90,971	2,186,939	0.63
Agilent Technologies	US	USD	87,152	2,186,931	0.63
Delta Electronics	TW	TWD	774,823	2,162,823	0.62
Fujitsu	JP	JPY	386,584	2,097,911	0.60
AU Optronics	TW	TWD	1,395,013	2,088,423	0.60
Nippon Electric Glass	JP	JPY	174,304	2,047,870	0.59
Konica Minolta Holdings	JP	JPY	168,461	2,036,787	0.58
Amphenol (A)	US	USD	65,665	2,005,185	0.57
Ibiden	JP	JPY	32,816	1,922,621	0.55
Infineon Technologies	DE	EUR	182,678	1,850,527	0.53
Asustek Computer	TW	TWD	712,794	1,745,368	0.50
Murata Manufacturing	JP	JPY	41,190	1,730,874	0.50
Ansys	US	USD	63,781	1,700,192	0.49
Fiserv	US	USD	44,306	1,690,365	0.48
Omniture	US	USD	71,961	1,689,278	0.48
Siliconware Precision Industries ADR	TW	USD	203,559	1,682,482	0.48
Foxconn Technology	TW	TWD	194,850	1,634,179	0.47
Advanced Semiconductor Engineering	TW	TWD	1,951,683	1,632,813	0.47
Fidelity National Information Services	US	USD	50,051	1,578,256	0.45
InnoLux Display	TW	TWD	471,301	1,524,308	0.44
Cap Gemini	FR	EUR	34,569	1,521,017	0.44
Akamai Technologies	US	USD	55,602	1,488,305	0.43
Sumco	JP	JPY	58,523	1,473,509	0.42
Citrix Systems	US	USD	48,006	1,412,171	0.40
CDC (A)	KY	USD	272,069	1,390,643	0.40
Advanced Micro Devices	US	USD	152,783	1,386,442	0.40
Cognos	CA	CAD	39,145	1,369,852	0.39
Satyam Computer Services	IN	INR	156,351	1,318,956	0.38
ARM Holdings	GB	GBP	607,044	1,295,201	0.37
Atmel	US	USD	372,951	1,276,876	0.37
Info Edge India	IN	INR	55,492	1,182,484	0.34
Foxconn International Holdings	KY	HKD	602,759	1,158,461	0.33
Synaptics	US	USD	31,160	1,155,207	0.33
Cognizant Technology Solutions (A)	US	USD	41,288	1,152,841	0.33
Loopnet	US	USD	86,275	1,124,838	0.32
McAfee	US	USD	38,658	1,083,975	0.31
Wistron	TW	TWD	777,165	1,078,109	0.31
UBISOFT Entertainment	FR	EUR	18,112	1,026,768	0.29
Cybersource	US	USD	90,170	1,009,724	0.29
Brocade Communications Systems	US	USD	150,933	989,657	0.28
Nice Systems	IL	ILS	35,542	981,837	0.28
Tata Consultancy Services	IN	INR	53,196	976,228	0.28
Powertech Technology	TW	TWD	343,787	968,821	0.28
Red Hat	US	USD	65,145	954,777	0.27
Sigma Designs	US	USD	22,981	934,777	0.27
Greatek Electronics	TW	TWD	851,848	927,222	0.27
Nikon	JP	JPY	39,924	883,350	0.25
Informatica	US	USD	74,688	877,675	0.25
Jack Henry & Associates	US	USD	42,456	851,000	0.24
Richtek Technology	TW	TWD	111,009	850,323	0.24
Quest Software	US	USD	70,695	847,384	0.24
Utimaco Safeware	DE	EUR	102,201	797,170	0.23
KPIT Cummins Infosystems	IN	INR	411,171	785,508	0.23
Catcher Technology	TW	TWD	164,566	783,676	0.22
Infotech Enterprises	IN	INR	155,951	773,210	0.22
Diebold	US	USD	26,389	769,328	0.22
O2Micro International ADR	KY	USD	64,074	760,037	0.22
Telecity Group	GB	GBP	162,813	752,075	0.22
Phoenix Precision Technology	TW	TWD	832,567	731,360	0.21
SAVVIS	US	USD	26,973	715,281	0.20
Tencent Holdings	CN	HKD	118,799	701,443	0.20
Rolta India	IN	INR	56,013	688,379	0.20
Cyntec	TW	TWD	587,749	649,849	0.19
Everlight Electronics	TW	TWD	211,612	644,221	0.18
Integrated Device Technology	US	USD	66,995	619,997	0.18
Unisys Corporation	US	USD	143,533	601,610	0.17
Fair Isaac	US	USD	22,981	592,720	0.17
ChipMOS TECHNOLOGIES Bermuda	BM	USD	150,836	591,533	0.17
China Techfaith Wireless Communication ADR	CN	USD	116,559	572,397	0.16
Valueclick	US	USD	30,674	571,124	0.16
Austriamicrosystems	AT	CHF	14,519	545,364	0.16
Powerwave Technologies	US	USD	138,761	536,502	0.15
AAC Acoustic Technologies	KY	HKD	586,205	533,396	0.15
Balda	DE	EUR	71,864	531,791	0.15
Anadigics	US	USD	50,830	510,835	0.15
LBI International	SE	SEK	127,317	502,606	0.14
DVN Holdings	BM	HKD	4,298,188	497,291	0.14
Sitronics GDR Reg S	RU	USD	93,189	457,631	0.13
Bond International Software	GB	GBP	167,682	455,343	0.13
Ju Teng International Holdings	KY	HKD	1,715,770	449,444	0.13
STEC	US	USD	98,155	440,606	0.13
TPV Technology	BM	HKD	942,602	438,242	0.13
3i Infotech	IN	INR	169,892	407,631	0.12
Subex Azure	IN	INR	59,550	369,837	0.11
Vmware (A)	US	USD	1,266	108,815	0.03
Spreadtrum Communications ADR	KY	USD	11,101	94,670	0.03
Micro-Star International	TW	TWD	55,586	41,011	0.01
Atlus	JP	JPY	6,816	24,385	0.01
Kingsoft Corp	KY	HKD	29,213	13,393	0.00
Inventec Besta	TW	TWD	6,816	11,918	0.00
Longtop Financial Technologies	KY	USD	584	10,337	0.00
Constant Contact	US	USD	487	8,173	0.00
				304,712,648	87.31
Consumer Discretionary					
Nintendo	JP	JPY	10,517	4,603,757	1.32
Modern Times Group (B)	SE	SEK	36,565	1,770,622	0.51
Philips Electronics	NL	EUR	51,999	1,484,569	0.43
Tele Atlas	NL	EUR	49,370	1,361,618	0.39
Gmarket ADR	KR	USD	51,015	955,525	0.27
CTC Media	US	USD	53,460	924,764	0.26
Canon Marketing	JP	JPY	64,268	871,097	0.25
Zee Entertainment Enterprises	IN	INR	131,473	769,402	0.22
TomTom	NL	EUR	9,445	520,069	0.15
Directed Electronics	US	USD	67,945	115,138	0.03
Fujitsu Business Systems	JP	JPY	6,622	70,136	0.02
China Digital TV	KY	USD	1,655	43,509	0.01
				13,490,206	3.86
Consumer Staples					
Monster Worldwide	US	USD	43,527	1,212,367	0.35
Cosan Industria e Comercio	BR	BRL	53,849	582,659	0.17
				1,795,026	0.52
Telecommunication Services					
Telefonica	ES	EUR	58,718	1,338,181	0.38
NeuStar (A)	US	USD	44,501	1,046,502	0.30
Telkom	ZA	ZAR	48,104	900,934	0.26
Digi.com	MY	MYR	146,649	762,647	0.22
Mobinil	EG	EGP	27,886	681,655	0.20
Orckit Communications	IL	USD	110,619	565,415	0.16
				5,295,334	1.52

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Global Technology Fund [2,3,4,21,31] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on Other Regulated Markets					
Industrials					
Shin Zu Shing	TW	TWD	208,142	1,062,443	0.30
				1,062,443	0.30
Information Technology					
Maxim Integrated Products	US	USD	84,620	1,594,892	0.46
Gintech Energy	TW	TWD	160,671	758,129	0.22
Comverse Technology	US	USD	46,118	610,850	0.18
NetDragon WebSoft	KY	HKD	74,006	87,045	0.02
MJC Probe	TW	TWD	20,586	47,336	0.01
Alibaba.com	KY	HKD	20,936	46,708	0.01
Macroblock	TW	TWD	1,948	15,754	0.00
				3,160,714	0.90
Fractions				4	0.00
Total Investments (Cost EUR 4,804,540)				**341,236,883**	**97.77**

Geographical Split

	Country Code	%
USA	US	52.57
Taiwan	TW	10.08
Japan	JP	9.07
Finland	FI	4.29
Cayman Islands	KY	3.06
Korea	KR	2.66
India	IN	2.38
Sweden	SE	1.94
Bermuda	BM	1.91
Netherlands	NL	1.59
Germany	DE	1.55
France	FR	1.45
Canada	CA	1.28
China	CN	0.90
UK	GB	0.72
Israel	IL	0.44
Spain	ES	0.38
Norway	NO	0.28
South Africa	ZA	0.26
Malaysia	MY	0.22
Egypt	EG	0.20
Brazil	BR	0.17
Austria	AT	0.16
Russia	RU	0.13
Singapore	SG	0.10
Cash and other net assets		2.21

Global Telecommunications Fund [1,2,3,4,20,21,31]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Information Technology					
United Internet (Reg'd)	DE	EUR	385,094	5,834,176	0.89
				5,834,176	0.89
Consumer Staples					
Indosat	ID	IDR	10,708,076	7,081,740	1.08
				7,081,740	1.08
Telecommunication Services					
Vodafone Group	GB	GBP	22,692,335	61,621,462	9.39
Telefonica	ES	EUR	2,665,121	60,738,110	9.25
AT&T	US	USD	1,824,388	52,240,754	7.96
China Mobile	HK	HKD	2,417,249	34,289,066	5.22
America Movil ADR	MX	USD	701,974	31,792,260	4.84
Verizon Communications	US	USD	920,399	29,264,582	4.46
KPN	NL	EUR	1,772,980	23,084,196	3.52
MTN Group	ZA	ZAR	1,534,130	20,494,318	3.12
Rogers Communications (B)	CA	CAD	582,995	20,299,560	3.09
Deutsche Telekom (Reg'd)	DE	EUR	1,269,105	17,957,840	2.74
Telenor	NO	NOK	972,551	15,802,230	2.41
TeliaSonera	SE	SEK	2,268,526	15,376,767	2.34
Sprint Nextel	US	USD	1,277,387	14,975,594	2.28
American Tower (A)	US	USD	478,492	14,542,090	2.22
Bouygues	FR	EUR	206,230	13,664,774	2.08
Vimpel Communications ADR	RU	USD	567,131	12,952,469	1.97
Mobile Telesystems ADR	RU	USD	216,144	12,397,886	1.89
Bharti Airtel	IN	INR	643,014	11,441,588	1.74
China Telecom	CN	HKD	18,639,984	11,234,138	1.71
Telekomunikasi Indonesia	ID	IDR	12,775,825	10,538,294	1.61
China Unicom	HK	HKD	5,958,846	10,009,497	1.53
Cosmote Mobile Telecommunications	GR	EUR	387,672	9,234,347	1.41
Digi.com	MY	MYR	1,720,233	8,946,078	1.36
Vivo Participacoes ADR	BR	USD	2,161,445	8,775,544	1.34
Telkom	ZA	ZAR	428,347	8,022,481	1.22
NII Holdings	US	USD	196,315	7,811,583	1.19
NTT DoCoMo	JP	JPY	7,734	7,751,045	1.18
Tele2 (B)	SE	SEK	475,914	7,716,341	1.18
KDDI	JP	JPY	1,467	7,658,971	1.17
Qwest Communications International	US	USD	1,479,995	7,370,289	1.12
Philippine Long Distance Telephone	PH	PHP	148,525	7,088,390	1.08
Telecom Italia (Pref'd)	IT	EUR	3,965,954	7,075,262	1.08
TELUS	CA	CAD	147,335	6,115,411	0.93
Leap Wireless International	US	USD	116,996	5,683,894	0.87
Alltel	US	USD	107,973	5,312,772	0.81
Cable & Wireless	GB	GBP	1,863,998	5,219,734	0.80
Elisa	FI	EUR	235,974	4,830,393	0.74
StarHub	SG	SGD	2,986,532	4,447,620	0.68
Reliance Communications	IN	INR	277,617	3,792,155	0.58
China Netcom Group	HK	HKD	1,665,701	3,529,084	0.54
Level 3 Communications	US	USD	1,417,829	2,981,186	0.45
Total Access Communication	TH	USD	2,926,477	2,441,008	0.37
SmarTone Telecommunications Holding	HK	HKD	1,368,254	1,159,638	0.18
Spice Communications	IN	INR	54,607	45,205	0.01
				627,725,906	95.66
Securities Traded on Other Regulated Markets					
Telecommunication Services					
VolgaTelecom ADR	RU	USD	566,239	4,543,072	0.69
				4,543,072	0.69
Unlisted					
Telecommunication Services					
Total Access Communication	TH	THB	5,215,329	4,363,991	0.66
				4,363,991	0.66
Fractions				(1)	0.00
Total Investments (Cost EUR 22,343,752)				**649,548,884**	**98.96**

Geographical Split

Country Code	%
USA	21.36
UK	10.18
Spain	9.25
Hong Kong	7.46
Mexico	4.84
Russia	4.55
South Africa	4.34
Canada	4.02
Germany	3.62
Sweden	3.52
Netherlands	3.52
Indonesia	2.68
Norway	2.41
Japan	2.35
India	2.33
France	2.08
China	1.71
Greece	1.41
Malaysia	1.36
Brazil	1.34
Philippines	1.08
Italy	1.08
Thailand	1.04
Finland	0.74
Singapore	0.68
Cash and other net assets	1.05

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Greater China Fund [2,3,9,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	6,528,910	14,068,780	2.39
PetroChina (H)	CN	HKD	5,295,628	13,592,670	2.31
China Shenhua Energy (H)	CN	HKD	1,306,669	8,368,137	1.42
China Oilfield Services (H)	CN	HKD	3,252,634	7,938,695	1.35
Bumi Resources	ID	IDR	14,625,034	7,774,746	1.32
China Coal Energy (H)	CN	HKD	1,700,196	5,736,837	0.98
Tambang Batubara Bukit Asam	ID	IDR	3,382,661	3,392,682	0.58
				60,872,547	10.35
Utilities					
Xinao Gas Holdings	KY	HKD	197,010	374,596	0.06
				374,596	0.06
Materials					
Formosa Plastics	TW	TWD	4,483,947	13,886,650	2.36
Anhui Conch Cement (H)	CN	HKD	1,207,671	12,000,867	2.04
Nan Ya Plastics	TW	TWD	3,317,648	9,953,001	1.69
Taiwan Fertilizer	TW	TWD	3,659,460	9,429,057	1.60
China Steel	TW	TWD	6,383,241	9,039,026	1.54
Mount Gibson Iron	AU	AUD	3,234,893	9,013,568	1.53
Zijin Mining Group (H)	CN	HKD	4,107,658	7,132,629	1.21
Taiwan Cement	TW	TWD	3,812,694	6,546,033	1.11
BHP Billiton	AU	AUD	140,118	5,979,395	1.02
Sino-Forest	CA	CAD	219,075	5,752,881	0.98
Nine Dragons Paper Holdings	CN	HKD	1,959,264	5,286,244	0.90
Lee & Man Paper Manufacturing	KY	HKD	1,169,451	4,661,591	0.79
POSCO	KR	KRW	4,237	3,057,328	0.52
Newcrest Mining	AU	AUD	100,867	3,041,371	0.52
Lihir Gold	PG	AUD	774,935	3,026,627	0.51
Hyundai Steel	KR	KRW	29,853	2,964,876	0.50
Rio Tinto (Australia)	AU	AUD	28,365	2,913,154	0.50
Xinjiang Xinxin Mining Industry	CN	HKD	1,433,247	2,676,989	0.46
Hidili Industry International Development	KY	HKD	1,679,510	2,528,412	0.43
Tung Ho Steel Enterprise	TW	TWD	1,561,304	2,326,560	0.40
Oriental Union Chemical	TW	TWD	1,318,982	1,871,072	0.32
Dongkuk Steel Mill	KR	KRW	30,516	1,826,975	0.31
Sinopec Yizheng Chemical Fibre	CN	HKD	3,295,977	1,710,333	0.29
TCC International Holdings	KY	HKD	996,870	1,490,274	0.25
				128,114,913	21.78
Industrials					
China Communications Construction (H)	CN	HKD	3,294,991	10,400,187	1.77
COSCO Singapore	SG	SGD	1,865,684	10,031,983	1.71
COSCO Holdings (H)	CN	HKD	1,905,086	8,454,079	1.44
Shanghai Industrial Holdings	HK	HKD	1,141,673	6,721,247	1.14
Hutchison Whampoa	HK	HKD	464,943	5,828,707	0.99
STX Pan Ocean	KR	SGD	1,893,266	4,834,190	0.82
Dalian Port PDA (H)	CN	HKD	3,613,163	3,341,510	0.57
First Steamship	TW	TWD	1,090,450	3,044,346	0.52
Yangzijiang Shipbuilding Holdings	SG	SGD	1,612,526	2,843,016	0.48
U-Ming Marine Transport	TW	TWD	853,053	2,826,148	0.48
Weichai Power (H)	CN	HKD	268,919	2,761,224	0.47
Pacific Basin Shipping	BM	HKD	711,206	1,585,692	0.27
China Infrastructure Machinery Holdings	KY	HKD	709,236	1,573,905	0.27
Dongfang Electrical Machinery (H)	CN	HKD	122,146	1,090,242	0.19
Sincere Navigation	TW	TWD	211,786	432,069	0.07
				65,768,545	11.19
Information Technology					
HON HAI Precision Industry	TW	TWD	1,990,200	15,208,053	2.59
MediaTek	TW	TWD	580,761	11,442,077	1.95
Tencent Holdings	CN	HKD	1,167,284	9,964,706	1.69
Baidu.com ADR	CN	USD	17,534	6,636,576	1.13
Sina Corp	CN	USD	101,263	5,808,452	0.99
InnoLux Display	TW	TWD	1,095,359	5,121,991	0.87
WPG Holdings	TW	TWD	2,527,638	4,197,745	0.71
Synnex Technology International	TW	TWD	1,250,422	4,194,714	0.71
Tatung	TW	TWD	3,578,686	1,964,467	0.33
Delta Electronics	TW	TWD	430,959	1,739,254	0.30
Advanced Semiconductor Engineering	TW	TWD	1,023,064	1,237,479	0.21
Kingboard Chemical Holdings	KY	HKD	174,452	1,142,496	0.19
Nan Ya Printed Circuit Board	TW	TWD	8,150	53,763	0.01
				68,711,773	11.68
Consumer Discretionary					
Esprit Holdings	HK	HKD	1,111,235	18,492,484	3.14
Li & Fung	HK	HKD	2,674,607	12,653,666	2.15
Far Eastern Textile	TW	TWD	7,479,670	9,943,035	1.69
Parkson Retail Group	CN	HKD	447,705	5,103,531	0.87
Far Eastern Department Stores	TW	TWD	4,031,060	4,951,335	0.84
Li Ning	CN	HKD	1,222,447	4,574,955	0.78
Belle International Holdings	KY	HKD	2,029,203	3,280,168	0.56
Ctrip.com International ADR	KY	USD	50,238	2,800,743	0.48
Lifestyle International Holdings	HK	HKD	637,820	1,750,292	0.30
Focus Media Holding ADR	CN	USD	26,596	1,633,813	0.28
Chong Hong Construction	TW	TWD	687,992	1,453,706	0.25
Ports Design	BM	HKD	318,664	1,199,910	0.20
Tainan Spinning	TW	TWD	2,192,721	1,107,098	0.19
Ambassador Hotel	TW	TWD	909,201	918,872	0.16
Oriental Watch	BM	HKD	1,534,708	596,837	0.10
Embry Holdings	KY	HKD	394,020	307,436	0.05
				70,767,881	12.04
Consumer Staples					
Uni-President Enterprises	TW	TWD	2,236,575	3,230,561	0.55
Yantai Changyu Pioneer Wine (B)	CN	HKD	215,414	1,593,074	0.27
				4,823,635	0.82
Telecommunication Services					
China Mobile	HK	HKD	1,992,756	40,869,238	6.95
				40,869,238	6.95
Financials					
China Life Insurance (H)	CN	HKD	3,164,965	21,209,507	3.61
Hong Kong Exchanges and Clearing	HK	HKD	598,418	19,918,312	3.39
Sun Hung Kai Properties	HK	HKD	593,985	11,316,723	1.92
Ping An Insurance Group (H)	CN	HKD	666,879	9,294,630	1.58
China Everbright	HK	HKD	1,847,953	8,278,788	1.41
Hang Lung Properties	HK	HKD	1,444,083	6,921,475	1.18
Kerry Properties	HK	HKD	788,532	6,827,927	1.16
China Construction Bank (H)	CN	HKD	4,551,915	5,154,556	0.88
Hang Seng Bank	HK	HKD	238,481	4,861,391	0.83
Singapore Exchange	SG	SGD	434,407	4,712,922	0.80
China Overseas Land & Investment	HK	HKD	1,958,279	4,662,493	0.79
China Merchants Bank	CN	HKD	622,551	3,195,578	0.54
China Resources Land	CN	HKD	1,237,223	3,120,549	0.53
HSBC Holdings (Hong Kong)	GB	HKD	139,483	2,738,124	0.47
Fuhwa Financial Holding	TW	TWD	2,684,261	1,987,614	0.34
Bank of East Asia	HK	HKD	246,262	1,668,721	0.28
Sinyi Realty	TW	TWD	287,289	764,871	0.13
Chinatrust Financial Holding	TW	TWD	867,829	635,760	0.11
Hung Poo Real Estate Development	TW	TWD	620,818	621,132	0.11
				117,891,073	20.06
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	24,626	79,434	0.01
				79,434	0.01
Unlisted					
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	79,994	2,788,960	0.47
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	962,722	2,405,115	0.41
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	331,489	1,922,326	0.33
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	201,915	1,240,483	0.21
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	110,129	611,710	0.10
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	78,887	587,222	0.10
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	55,439	478,643	0.08
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	34,650	299,160	0.05
				10,333,619	1.75
Fractions				1	0.00
Total Investments (Cost USD 21,100,199)				**568,607,255**	**96.70**

Geographical Split

	Country Code	%
China	CN	30.29
Hong Kong	HK	28.03
Taiwan	TW	22.13
Australia	AU	3.56
Cayman Islands	KY	3.10
Singapore	SG	2.99
Korea	KR	2.16
Indonesia	ID	1.90
Canada	CA	0.98
Bermuda	BM	0.58
Papua New Guinea	PG	0.51
UK	GB	0.47
Cash and other net assets		3.30

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Iberia Fund [2,3,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Galp Energia (B)	PT	EUR	2,860,394	31,836,188	3.62
Repsol YPF	ES	EUR	715,099	19,486,436	2.22
Petrotec	DE	EUR	331,100	1,761,453	0.20
				53,084,077	6.04
Utilities					
Energias de Portugal	PT	EUR	10,488,112	46,567,219	5.30
Union Fenosa	ES	EUR	476,732	21,886,783	2.49
Red Electrica de Espana	ES	EUR	381,386	14,778,704	1.68
Enagas	ES	EUR	715,099	14,015,932	1.59
Redes Energeticas Nacionais	PT	EUR	1,430,197	5,005,690	0.57
Clipper Windpower	GB	GBP	476,732	4,554,989	0.52
EnerTAD	IT	EUR	953,465	3,476,332	0.40
				110,285,649	12.55
Materials					
Wacker Chemie	DE	EUR	95,346	16,161,228	1.84
Altri	PT	EUR	1,906,930	10,983,914	1.25
Tubacex	ES	EUR	1,072,648	8,345,200	0.95
Semapa-Sociedade de Investimento e Gestao	PT	EUR	476,732	5,339,403	0.61
Verbio	DE	EUR	476,732	1,616,123	0.18
				42,445,868	4.83
Industrials					
ACS Actividades de Construccion y Servicios	ES	EUR	660,132	28,194,250	3.21
Obrascon Huarte	ES	EUR	762,434	23,795,574	2.71
Acciona	ES	EUR	95,346	20,308,799	2.31
Abengoa	ES	EUR	657,223	18,566,557	2.11
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	1,430,197	17,248,177	1.96
Tecnicas Reunidas	ES	EUR	286,039	16,590,287	1.89
Sonae	PT	EUR	8,055,292	16,271,689	1.85
Mota-Engil	PT	EUR	2,622,028	14,945,560	1.70
General de Alquiler	ES	EUR	586,080	14,534,772	1.65
Solar Millenium	DE	EUR	238,366	11,727,616	1.33
Brisa-Auto Estradas de Portugal	PT	EUR	953,465	9,343,955	1.06
Cia de Concessoes Rodoviarias	BR	BRL	667,425	8,549,204	0.97
Martifer	PT	EUR	953,465	8,447,698	0.96
Uralita	ES	EUR	667,425	4,685,326	0.53
Ceres Power Holdings	GB	GBP	953,465	4,613,210	0.52
Prosegur Cia de Seguridad (Reg'd)	ES	EUR	166,856	4,488,435	0.51
Vueling Airlines	ES	EUR	238,366	3,716,129	0.42
Obrascon Huarte Brasil	BR	BRL	238,366	2,921,484	0.33
Teixeira Duarte - Engenharia Construcoes	PT	EUR	400,212	984,522	0.11
				229,933,244	26.13
Information Technology					
Telvent GIT	ES	USD	476,732	7,916,963	0.90
				7,916,963	0.90
Consumer Discretionary					
Sogecable	ES	EUR	804,135	22,411,243	2.55
Cia de Distribucion Integral Logista	ES	EUR	381,386	20,537,631	2.34
Gestevision Telecinco	ES	EUR	953,465	18,926,275	2.15
PT Multimedia Servicos de Telecomunicacoes	PT	EUR	1,906,930	17,906,068	2.04
NH Hoteles	ES	EUR	476,732	7,370,283	0.84
Impresa	PT	EUR	2,860,394	7,351,213	0.84
Fluidra	ES	EUR	715,099	4,841,217	0.55
SAG GEST - Solucoes Automovel Globais	PT	EUR	953,465	2,431,335	0.28
Ibersol	PT	EUR	126,910	1,383,319	0.16
				103,158,584	11.75
Consumer Staples					
Ebro Puleva	ES	EUR	715,099	10,175,853	1.16
Jeronimo Martins	PT	EUR	1,906,930	9,763,479	1.11
Campofrio Alimentacion	ES	EUR	715,099	8,631,240	0.98
Pescanova	ES	EUR	95,346	3,755,698	0.43
Viscofan	ES	EUR	143,020	2,537,170	0.29
				34,863,440	3.97
Healthcare					
Grifols	ES	EUR	1,191,831	21,750,915	2.47
Laboratorios Almirall	ES	EUR	953,465	16,008,673	1.82
				37,759,588	4.29
Telecommunication Services					
Telefonica	ES	EUR	1,228,344	27,993,957	3.18
Vivo Participacoes ADR	BR	USD	1,906,930	7,742,202	0.88
Sonaecom	PT	EUR	1,962,380	7,594,411	0.86
				43,330,570	4.92
Financials					
BSCH	ES	EUR	5,271,325	79,069,879	8.99
BBVA	ES	EUR	1,906,930	33,123,366	3.77
Banco Espirito Santo (Reg'd)	PT	EUR	1,364,885	22,820,874	2.60
Banco BPI	PT	EUR	3,628,792	21,917,901	2.49
Banif	PT	EUR	2,622,028	13,451,004	1.53
Banco Comercial Portugues (Reg'd)	PT	EUR	3,474,320	11,604,228	1.32
Grupo Catalana Occidente	ES	EUR	381,386	9,977,055	1.13
Realia Business	ES	EUR	1,430,197	9,296,281	1.06
Finibanco Holding	PT	EUR	438,594	2,013,145	0.23
Sovereign Bancorp	US	USD	167,037	1,662,519	0.19
				204,936,252	23.31
Fractions				(3)	0.00
Total Investments (Cost EUR 14,523,998)				**867,714,232**	**98.71**

Geographical Split

	Country Code	%
Spain	ES	60.86
Portugal	PT	30.48
Germany	DE	3.56
Brazil	BR	2.19
UK	GB	1.04
Italy	IT	0.40
USA	US	0.19
Cash and other net assets		1.28

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

India Focus Fund [9,19,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Cairn India	IN	INR	19,530,181	103,621,825	2.32
Niko Resources	CA	CAD	623,500	69,126,176	1.55
Reliance Industries	IN	INR	861,562	61,251,251	1.37
Hardy Oil & Gas	GB	GBP	828,600	7,229,253	0.16
				241,228,505	5.40
Utilities					
CESC	IN	INR	1,750,566	26,141,740	0.59
Tata Power	IN	INR	771,706	23,971,514	0.54
BF Utilities	IN	INR	349,024	23,320,201	0.52
				73,433,455	1.65
Materials					
Asian Paints	IN	INR	1,254,368	33,110,826	0.74
Pidilite Industries	IN	INR	5,686,163	30,087,580	0.67
EID Parry India	IN	INR	3,814,079	14,430,265	0.32
				77,628,671	1.73
Industrials					
MAX India	IN	INR	13,193,814	87,834,833	1.97
Bharat Earth Movers	IN	INR	2,184,865	86,943,692	1.95
Simplex Infrastructures	IN	INR	3,669,591	56,420,953	1.26
Jain Irrigation Systems	IN	INR	3,040,054	45,128,114	1.01
Punj Lloyd	IN	INR	3,720,196	44,827,765	1.00
KEC International	IN	INR	2,038,140	38,797,286	0.87
Aditya Birla Nuvo	IN	INR	837,217	34,567,199	0.77
Container Corp of India	IN	INR	420,128	21,201,480	0.47
Gateway Distriparks	IN	INR	5,792,052	19,301,683	0.43
Cummins (India)	IN	INR	1,762,778	18,002,446	0.40
Transport Corporation of India	IN	INR	5,015,000	16,429,102	0.37
Bharat Heavy Electricals	IN	INR	200,456	13,358,654	0.30
Ashok Leyland	IN	INR	12,486,799	12,819,133	0.29
SpiceJet	IN	INR	3,690,900	5,204,490	0.12
Jet Airways India	IN	INR	21,998	492,790	0.01
Deccan Aviation	IN	INR	4,100	15,989	0.00
				501,345,609	11.22
Information Technology					
Financial Technologies India	IN	INR	3,107,384	205,837,258	4.61
Infosys	IN	INR	2,163,948	102,112,419	2.29
Tata Consultancy Services	IN	INR	3,110,025	82,517,672	1.85
HCL Technologies	IN	INR	6,232,282	50,317,612	1.13
HCL-Infosystems	IN	INR	7,769,905	44,750,328	1.00
Infosys Technologies ADR	IN	USD	847,300	43,008,948	0.96
Wipro	IN	INR	3,218,987	41,974,466	0.94
Satyam Computer Services	IN	INR	3,358,000	40,956,025	0.92
India Infoline	IN	INR	1,385,476	39,052,905	0.87
Rolta India	IN	INR	1,527,913	27,148,584	0.61
Info Edge India	IN	INR	879,704	27,102,605	0.61
Satyam Computer Services	IN	USD	611,200	18,213,760	0.41
Astra Microwave Products	IN	INR	3,475,047	12,965,162	0.29
Geometric Software Solutions	IN	INR	5,775,001	11,958,230	0.27
Sasken Communications Technologies	IN	INR	1,201,711	9,095,915	0.20
Logix Microsystems	IN	INR	1,052,857	8,877,249	0.20
Wipro ADR	IN	USD	115,700	1,862,770	0.04
				767,751,908	17.20
Consumer Discretionary					
Bajaj Auto	IN	INR	2,503,314	158,471,294	3.55
Tata Motors	IN	INR	4,940,496	96,052,880	2.15
Entertainment Network India	IN	INR	4,402,919	50,644,180	1.13
Pantaloon Retail India	IN	INR	2,438,438	45,516,361	1.02
Bharat Forge	IN	INR	4,480,283	43,144,724	0.97
Motherson Sumi Systems	IN	INR	16,750,404	41,178,074	0.92
UTV Software Communications	IN	INR	2,173,032	38,825,169	0.87
HT Media	IN	INR	5,878,914	31,782,121	0.71
Bata India	IN	INR	4,649,019	28,914,112	0.65
Koutons Retail	IN	INR	1,432,814	24,898,298	0.56
Shoppers' Stop	IN	INR	1,583,528	21,200,391	0.47
Indian Hotels	IN	INR	4,887,134	18,219,433	0.41
Tube Investments of India	IN	INR	8,316,454	13,091,232	0.29
Bajaj Electricals	IN	INR	1,380,958	12,562,479	0.28
Vaibhav Gems	IN	INR	2,515,869	11,003,515	0.25
PVR	IN	INR	2,287,737	10,955,718	0.25
Saregama India	IN	INR	1,466,090	9,949,740	0.22
ANG Auto	IN	INR	1,056,458	3,607,816	0.08
				660,017,537	14.78
Consumer Staples					
United Spirits	IN	INR	3,539,107	181,206,151	4.06
ITC	IN	INR	13,418,636	61,393,711	1.37
Hindustan Lever	IN	INR	11,223,253	59,311,770	1.33
Britannia Industries	IN	INR	1,161,805	45,762,380	1.02
Godrej Consumer Products	IN	INR	8,298,061	26,026,400	0.58
Tata Tea	IN	INR	1,035,257	21,758,615	0.49
Shree Renuka Sugars	IN	INR	1,046,355	20,932,661	0.47
Balrampur Chini Mills	IN	INR	8,233,816	16,880,035	0.38
Marico	IN	INR	67,528	116,782	0.00
				433,388,505	9.70
Healthcare					
Nicholas Piramal	IN	INR	12,519,841	96,386,074	2.16
Aurobindo Pharma	IN	INR	3,384,783	50,511,690	1.13
Dr Reddys Laboratories	IN	INR	2,896,090	46,091,999	1.03
Apollo Hospitals Enterprise	IN	INR	3,676,379	45,589,484	1.02
Cipla	IN	INR	9,354,832	42,717,780	0.96
Biocon	IN	INR	2,763,861	36,802,236	0.82
Ranbaxy Laboratories	IN	INR	2,366,386	25,773,454	0.58
Suven Life Sciences	IN	INR	4,170,028	3,589,539	0.08
Napo Pharmaceuticals	US	GBP	2,431,300	3,510,125	0.08
				350,972,381	7.86
Telecommunication Services					
Bharti Airtel	IN	INR	878,499	22,600,359	0.51
Spice Communications	IN	INR	18,360,137	21,974,810	0.49
				44,575,169	1.00
Financials					
ICICI Bank	IN	INR	5,183,111	167,015,866	3.74
HDFC Bank	IN	INR	2,724,315	116,439,628	2.61
Axis Bank	IN	INR	3,320,000	77,902,201	1.74
Indiabulls Real Estate	IN	INR	3,969,630	66,159,242	1.48
Housing Development Finance	IN	INR	843,627	59,828,875	1.34
Yes Bank	IN	INR	10,730,593	59,684,484	1.34
Industrial Development Bank of India	IN	INR	9,881,473	40,585,663	0.91
Punjab National Bank	IN	INR	2,564,162	40,500,378	0.91
Jammu & Kashmir Bank	IN	INR	2,048,755	40,465,248	0.91
Indiabulls Financial Services	IN	INR	2,036,606	35,177,115	0.79
Bank of Baroda	IN	INR	3,439,800	34,273,186	0.77
Centurion Bank of Punjab	IN	INR	30,000,000	32,334,838	0.72
Federal Bank	IN	INR	3,046,149	30,450,331	0.68
Ishaan Real Estate	GB	GBP	12,277,100	27,033,413	0.61
ING Vysya Bank	IN	INR	3,553,720	25,972,632	0.58
Central Bank of India	IN	INR	6,710,605	22,231,851	0.50
West Pioneer Properties	IN	GBP	6,321,666	17,399,896	0.39
State Bank of India	IN	INR	226,139	14,128,704	0.32
South Indian Bank	IN	INR	2,500,000	10,568,390	0.24
Dhir India Investment	GB	GBP	1,666,665	5,747,191	0.13
Dhir India Investment Wts 12/07/2009	GB	GBP	333,333	100,403	0.00
				923,999,535	20.71
Securities Traded on Other Regulated Markets					
Healthcare					
Avestha Gengraine Technologies*	IN	INR	385,585	15,085,547	0.34
				15,085,547	0.34
Financials					
Multi Commodity Exchange of India*	IN	INR	3,600,000	88,028,528	1.97
				88,028,528	1.97
Fractions				(4)	0.00
Total Investments (Cost USD 93,380,306)				**4,177,455,346**	**93.49**

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
Bank of Baroda Future November 2007	INR	7,912,798	1,613,665	0.04
Punjab National Bank Future November 2007	INR	16,934,042	929,636	0.02
State Bank of India Future November 2007	INR	39,238,915	(645,410)	(0.01)
S&P CNX Index Future November 2007	INR	(212,408,551)	(3,188,258)	(0.07)
			(1,290,367)	(0.02)

Geographical Split

	Country Code	%
India	IN	90.97
Canada	CA	1.55
UK	GB	0.90
USA	US	0.08
Cash and other net assets		6.50

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Indonesia Fund [21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Bumi Resources	ID	IDR	52,803,056	28,070,385	5.43
Tambang Batubara Bukit Asam	ID	IDR	16,766,904	16,816,578	3.25
Medco Energi Internasional	ID	IDR	23,142,185	11,974,875	2.32
				56,861,838	11.00
Utilities					
Perusahaan Gas Negara	ID	IDR	14,713,763	22,789,805	4.41
				22,789,805	4.41
Materials					
International Nickel Indonesia	ID	IDR	2,424,396	24,160,401	4.67
Semen Gresik Persero	ID	IDR	22,725,461	15,555,148	3.01
Aneka Tambang	ID	IDR	16,748,416	6,221,852	1.20
Indocement Tunggal Prakarsa	ID	IDR	3,291,822	2,979,251	0.58
Sumalindo Lestari Jaya	ID	IDR	6,886,942	2,781,913	0.54
				51,698,565	10.00
Industrials					
United Tractors	ID	IDR	12,627,144	15,292,717	2.96
Bakrie and Brothers	ID	IDR	220,793,883	7,714,022	1.49
Truba Alam Manunggal Engineering	ID	IDR	42,397,942	7,021,314	1.36
AKR Corporindo	ID	IDR	36,536,321	4,677,589	0.90
IJM	MY	MYR	1,757,137	4,607,187	0.89
				39,312,829	7.60
Consumer Discretionary					
PT Astra International	ID	IDR	13,308,654	37,659,217	7.28
Media Nusantara Citra	ID	IDR	110,992,048	11,932,426	2.31
Ramayana Lestari Sentosa	ID	IDR	37,985,362	3,690,691	0.71
Surya Citra Media	ID	IDR	3,713,043	353,911	0.07
				53,636,245	10.37
Consumer Staples					
Indosat	ID	IDR	30,060,107	28,742,803	5.56
Astra Agro Lestari	ID	IDR	7,346,138	18,266,531	3.53
Unilever Indonesia	ID	IDR	19,614,020	14,376,532	2.78
Indofood Agri Resources	SG	SGD	8,624,293	10,948,786	2.12
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	7,612,462	8,097,614	1.57
Bakrie Sumatera Plantations	ID	IDR	6,159,549	1,356,353	0.26
				81,788,619	15.82
Healthcare					
Kalbe Farma	ID	IDR	35,299,639	5,291,459	1.02
				5,291,459	1.02
Telecommunication Services					
Telekomunikasi Indonesia	ID	IDR	33,161,055	39,547,567	7.65
Bakrie Telecom	ID	IDR	40,407,259	2,060,862	0.40
				41,608,429	8.05
Financials					
Bank Rakyat Indonesia	ID	IDR	41,142,273	35,260,248	6.82
Bank Mandiri Persero	ID	IDR	70,184,054	29,333,081	5.67
Bank Central Asia	ID	IDR	31,193,856	25,168,580	4.87
Bank Pan Indonesia	ID	IDR	147,404,450	11,921,323	2.30
Bank Niaga	ID	IDR	91,682,826	8,732,763	1.69
Bank Danamon Indonesia	ID	IDR	3,866,941	3,698,255	0.71
Bank Negara Indonesia	ID	IDR	14,771,225	3,249,395	0.63
Summarecon Agung	ID	IDR	11,764,714	1,753,680	0.34
Modernland Realty	ID	IDR	16,041,884	1,011,123	0.20
				120,128,448	23.23
Securities Traded on Other Regulated Markets					
Consumer Staples					
Hap Seng Plantations	MY	MYR	94,937	86,824	0.02
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	592,264	40,370	0.01
				127,194	0.03
Fractions				0	0.00
Total Investments (Cost USD 37,296,645)				**473,243,431**	**91.49**

Geographical Split

	Country Code	%
Indonesia	ID	88.46
Singapore	SG	2.12
Malaysia	MY	0.91
Cash and other net assets		8.51

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

International Fund [15,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	188,585	17,251,715	0.79
Halliburton	US	USD	334,921	13,182,491	0.60
Gazprom OAO ADR	RU	USD	216,891	10,801,192	0.49
National Oilwell Varco	US	USD	145,733	10,570,032	0.48
Marathon Oil	US	USD	124,289	7,372,838	0.34
BG Group	GB	GBP	390,520	7,215,868	0.33
Total	FR	EUR	88,299	7,104,406	0.32
BP	GB	GBP	524,391	6,808,229	0.31
Chesapeake Energy	US	USD	146,225	5,723,249	0.26
Valero Energy	US	USD	78,273	5,526,853	0.25
EnCana	CA	CAD	76,949	5,301,811	0.24
ENI	IT	EUR	121,788	4,437,227	0.20
Frontier Oil	US	USD	97,428	4,436,858	0.20
Suncor Energy	CA	CAD	38,749	4,179,837	0.19
Transocean	US	USD	33,908	4,018,722	0.18
EOG Resources	US	USD	42,844	3,738,990	0.17
Royal Dutch Shell (A)	GB	EUR	79,561	3,476,173	0.16
Petro-Canada	CA	CAD	60,095	3,417,919	0.16
Hess	US	USD	47,856	3,368,118	0.15
Schlumberger	AN	USD	29,370	2,828,028	0.13
Newfield Exploration	US	USD	52,436	2,760,757	0.13
Acergy	LU	NOK	92,477	2,672,460	0.12
Plains Exploration & Production	US	USD	53,053	2,645,752	0.12
Ultra Petroleum	CA	USD	37,608	2,603,198	0.12
Southwestern Energy	US	USD	50,895	2,578,849	0.12
Aker Kvaerner	NO	NOK	73,662	2,568,213	0.12
Smith International	US	USD	38,781	2,541,713	0.12
Petroleo Brasileiro ADR	BR	USD	26,280	2,480,305	0.11
Saipem	IT	EUR	55,095	2,431,090	0.11
Range Resources	US	USD	50,170	2,199,433	0.10
PetroChina (H)	CN	HKD	844,341	2,167,230	0.10
Noble Energy	US	USD	25,224	1,904,952	0.09
Tupras Turkiye Petrol Rafine	TR	TRY	62,117	1,747,546	0.08
CNOOC	HK	HKD	802,944	1,730,219	0.08
Diamond Offshore	US	USD	15,110	1,708,610	0.08
Chevron	US	USD	17,876	1,633,651	0.07
ShawCor (A)	CA	CAD	36,846	1,516,462	0.07
Oil States International	US	USD	32,718	1,397,696	0.06
Husky Energy	CA	CAD	28,212	1,297,959	0.06
Atwood Oceanics	US	USD	15,244	1,272,129	0.06
GlobalSantaFe	KY	USD	15,741	1,262,916	0.06
SBM Offshore	NL	EUR	32,327	1,241,374	0.06
Peabody Energy	US	USD	21,567	1,207,314	0.05
XTO Energy	US	USD	17,311	1,137,334	0.05
Weatherford International	US	USD	17,466	1,121,646	0.05
SeaDrill	BM	NOK	43,497	1,036,005	0.05
Subsea 7	KY	NOK	34,862	1,023,712	0.05
Uranium One	CA	CAD	89,213	1,022,122	0.05
Petroplus Holdings	CH	CHF	11,484	995,905	0.05
Inpex Holdings	JP	JPY	92	993,473	0.05
Spectra Energy	US	USD	38,161	990,655	0.05
Noble	KY	USD	18,351	967,657	0.04
TNK-BP Holding	RU	USD	422,470	963,232	0.04
SK Energy	KR	KRW	4,125	958,137	0.04
Gazprom	RU	USD	70,441	873,474	0.04
ConocoPhillips	US	USD	10,291	870,812	0.04
Pride International	US	USD	22,830	837,421	0.04
China Petroleum & Chemical (H)	CN	HKD	491,386	786,282	0.04
Gazprom ADR	RU	USD	15,786	786,131	0.04
Cameron International	US	USD	7,707	735,284	0.03
China Oilfield Services (H)	CN	HKD	299,672	731,408	0.03
Woodside Petroleum	AU	AUD	12,173	589,800	0.03
Rowan Companies	US	USD	15,278	589,262	0.03
WorleyParsons	AU	AUD	11,252	504,066	0.02
Uranium One (South Africa)	CA	ZAR	44,986	502,402	0.02
Sasol	ZA	ZAR	9,647	489,983	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	11,448	473,094	0.02
Tambang Batubara Bukit Asam	ID	IDR	461,994	463,362	0.02
Reliance Industries	IN	INR	6,207	441,281	0.02
China Coal Energy (H)	CN	HKD	130,195	439,307	0.02
Japan Petroleum Exploration	JP	JPY	5,303	403,917	0.02
Oil Search	PG	AUD	90,196	357,320	0.02
Straits Asia Resources	SG	SGD	194,299	356,757	0.02
Lukoil ADR	RU	USD	3,754	343,104	0.02
Revus Energy	NO	NOK	19,418	318,594	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	3,818	315,589	0.01
TonenGeneral Sekiyu	JP	JPY	28,184	283,856	0.01
AOC Holdings	JP	JPY	15,551	238,353	0.01
Tatneft	RU	USD	34,242	212,303	0.01
Bumi Resources	ID	IDR	342,714	182,189	0.01
European Gas	AU	AUD	224,446	181,761	0.01
BowLeven	GB	GBP	24,160	176,662	0.01
Lukoil	RU	USD	1,906	172,488	0.01
China Shenhua Energy (H)	CN	HKD	26,582	170,235	0.01
Electromagnetic GeoServices	NO	NOK	10,173	162,172	0.01
PTT (F)	TH	THB	12,783	156,908	0.01
Singapore Petroleum	SG	SGD	23,936	135,646	0.01
CNPC (Hong Kong)	HK	HKD	145,837	118,487	0.01
S-Oil Corporation	KR	KRW	1,249	113,268	0.01
GS Holdings	KR	KRW	1,247	89,176	0.00
SapuraCrest Petroleum	MY	MYR	155,885	86,769	0.00
Ufaneftekhim	RU	USD	24,867	82,809	0.00
Formosa Petrochemical	TW	TWD	24,335	79,242	0.00
KNM Group	MY	MYR	43,738	77,207	0.00
Thai Oil (F)	TH	THB	26,402	74,789	0.00
Apexindo Pratama Duta	ID	IDR	249,726	68,882	0.00
Global Coal Management	GB	GBP	32,955	67,772	0.00
Medco Energi Internasional	ID	IDR	128,153	66,313	0.00
San-Ai Oil	JP	JPY	15,056	64,534	0.00
Envitec Biogas	DE	EUR	1,391	52,277	0.00
TMK	RU	USD	4,712	51,835	0.00
Bashneft	RU	USD	3,060	49,656	0.00
Rayong Refinery (F)	TH	THB	64,524	48,074	0.00
CNOOC ADR	HK	USD	219	47,398	0.00
Cairn India	IN	INR	8,433	44,742	0.00
Sibir Energy	GB	GBP	3,916	44,210	0.00
Reliance Petroleum	IN	INR	6,527	41,041	0.00
Unimit Engineering (F)	TH	THB	26,221	34,817	0.00
Ezra Holdings	SG	SGD	5,689	27,206	0.00
Imperial Energy	GB	GBP	924	26,408	0.00
Addax Petroleum	CA	CAD	448	18,957	0.00
Integra Group Holdings GDR Reg S	KY	USD	1,147	18,352	0.00
Dragon Oil	IE	GBP	2,761	17,911	0.00
Novoil	RU	USD	13,572	17,779	0.00
Urals Energy	CY	GBP	2,797	16,269	0.00
BMB Munai	US	USD	1,904	11,423	0.00
Mermaid Maritime	TH	SGD	1,843	2,438	0.00
Niger Uranium	KY	GBP	77	58	0.00
				203,381,584	9.25
Utilities					
E.ON	DE	EUR	129,212	25,201,228	1.15
Constellation Energy Group	US	USD	140,239	13,322,674	0.61
EDF	FR	EUR	99,570	11,918,261	0.54
Suez	FR	EUR	102,328	6,642,740	0.30
PPL	US	USD	101,711	5,226,924	0.24
Energen	US	USD	49,129	3,138,823	0.14
ITC Holdings	US	USD	44,347	2,527,792	0.12
Entergy	US	USD	16,932	2,037,573	0.09
Veolia Environnement	FR	EUR	22,485	2,004,165	0.09
Enagas	ES	EUR	70,029	1,984,472	0.09
Exelon	US	USD	21,123	1,744,324	0.08
RWE	DE	EUR	10,933	1,489,658	0.07
Edison International	US	USD	24,698	1,434,216	0.07
AES	US	USD	66,621	1,429,015	0.07
International Power	GB	GBP	135,948	1,380,957	0.06
NRG Energy	US	USD	27,976	1,273,462	0.06
AEM	IT	EUR	257,809	1,082,437	0.05
Unified Energy System ADR	RU	USD	8,398	1,033,001	0.05
Osaka Gas	JP	JPY	262,452	1,020,899	0.05
Public Service Enterprise Group	US	USD	10,291	976,808	0.04
Ocean Power Technologies	US	USD	40,433	702,724	0.03
Clipper Windpower	GB	GBP	50,403	696,267	0.03
Perusahaan Gas Negara	ID	IDR	431,796	668,799	0.03
Fortum	FI	EUR	13,743	594,701	0.03
Union Fenosa	ES	EUR	6,457	428,620	0.02
Red Electrica de Espana	ES	EUR	6,560	367,514	0.02
Hera	IT	EUR	69,583	312,173	0.01
Maxim Power	CA	CAD	41,536	296,281	0.01
Renewable Energy Generation	GB	GBP	116,028	274,166	0.01
Huaneng Power International (H)	CN	HKD	232,245	273,818	0.01
CEZ	CZ	CZK	2,087	150,681	0.01
Unified Energy System	RU	USD	112,891	137,502	0.01
Plutonic Power	CA	CAD	14,344	136,875	0.01
Huadian Power International (H)	CN	HKD	141,000	97,347	0.00
OGK-2 T+0	RU	USD	546,655	72,432	0.00
China Resources Power Holdings	HK	HKD	18,382	68,536	0.00
Xinao Gas Holdings	KY	HKD	35,391	67,293	0.00
OGK-5	RU	USD	304,651	52,248	0.00
Tata Power	IN	INR	1,553	48,244	0.00
China Gas Holdings	CN	HKD	71,216	34,081	0.00
PNOC Energy Development	PH	PHP	142,019	24,784	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	1,009	18,840	0.00
Sino-Environment Technology Group	SG	SGD	7,805	17,954	0.00
Aboitiz Power	PH	PHP	114,507	14,987	0.00
TGK-5-T+0	RU	USD	10,055,184	10,457	0.00
				92,436,753	4.20

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
MMC Norilsk Nickel ADR	RU	USD	45,735	14,406,429	0.66
Bayer	DE	EUR	172,866	14,380,928	0.65
ArcelorMittal	LU	EUR	121,106	9,700,297	0.44
CRH	IE	EUR	251,387	9,573,414	0.44
Terra Industries	US	USD	234,040	8,544,802	0.39
BHP Billiton	GB	GBP	219,547	8,350,560	0.38
Monsanto	US	USD	81,883	7,847,625	0.36
Vedanta Resources	GB	GBP	135,931	6,212,134	0.28
Potash Corp of Saskatchewan	CA	CAD	50,853	6,097,519	0.28
Xstrata	GB	GBP	72,027	5,157,475	0.23
Nyrstar	BE	EUR	161,301	4,652,530	0.21
ThyssenKrupp	DE	EUR	65,189	4,335,483	0.20
Rio Tinto (UK)	GB	GBP	36,917	3,443,283	0.16
Linde	DE	EUR	26,466	3,342,055	0.15
Evraz Group GDR GDR Reg S	LU	USD	41,078	3,101,409	0.14
Sumitomo Metal Industries	JP	JPY	608,523	3,003,647	0.14
POSCO	KR	KRW	3,985	2,875,939	0.13
Vimetco GDR Reg S	NL	USD	288,872	2,859,829	0.13
Thompson Creek Metals	CA	CAD	108,089	2,833,862	0.13
Major Drilling Group International	CA	CAD	44,731	2,816,590	0.13
Agrium	CA	CAD	43,916	2,721,793	0.12
K+S	DE	EUR	12,242	2,554,125	0.12
BASF	DE	EUR	18,345	2,533,000	0.12
Arcelor Mittal New York	LU	USD	31,349	2,507,918	0.11
Hitachi Metals	JP	JPY	189,084	2,449,774	0.11
AMG Advanced Metallurgical Group	NL	EUR	32,608	2,321,870	0.11
Nucor	US	USD	34,988	2,168,559	0.10
BHP Billiton	AU	AUD	45,824	1,955,472	0.09
Anglo American	GB	GBP	27,879	1,919,261	0.09
Agnico-Eagle Mines	CA	CAD	33,718	1,870,211	0.09
JSR	JP	JPY	70,744	1,834,356	0.08
Nitto Denko	JP	JPY	37,556	1,831,049	0.08
Nippon Steel	JP	JPY	269,551	1,788,417	0.08
First Quantum Minerals	CA	CAD	16,223	1,708,312	0.08
MMC Norilsk Nickel	RU	USD	5,673	1,665,112	0.08
Southern Copper	US	USD	11,699	1,637,280	0.07
Yamana Gold	CA	CAD	110,333	1,636,708	0.07
Albemarle	US	USD	34,883	1,620,334	0.07
Exxaro Resources	ZA	ZAR	93,390	1,501,734	0.07
Sino-Forest	CA	CAD	54,996	1,444,198	0.07
Impala Platinum Holdings	ZA	ZAR	37,843	1,412,616	0.06
Akzo Nobel	NL	EUR	17,493	1,404,426	0.06
M-real (B)	FI	EUR	251,300	1,391,552	0.06
Breakwater Resources	CA	CAD	470,223	1,385,190	0.06
JFE Holdings	JP	JPY	23,140	1,352,357	0.06
Praxair	US	USD	15,614	1,315,359	0.06
Sumitomo Bakelite	JP	JPY	207,215	1,268,427	0.06
Rio Tinto (Australia)	AU	AUD	12,145	1,247,373	0.06
Hanfeng Evergreen	CA	CAD	77,498	1,210,779	0.06
Voestalpine	AT	EUR	12,556	1,126,808	0.05
Celanese	US	USD	25,460	1,061,696	0.05
Israel Chemicals	IL	ILS	93,511	1,026,948	0.05
United States Steel	US	USD	8,652	923,595	0.04
CCL Industries	CA	CAD	19,239	905,962	0.04
Centamin Egypt	AU	GBP	654,628	887,307	0.04
African Rainbow Minerals	ZA	ZAR	38,327	879,508	0.04
Vsmpo-Avisma	RU	USD	2,733	867,713	0.04
Calgon Carbon	US	USD	57,076	861,855	0.04
Northam Platinum	ZA	ZAR	122,997	856,160	0.04
Formosa Plastics	TW	TWD	273,138	845,901	0.04
Inmet Mining	CA	CAD	7,954	839,306	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	26,195	833,515	0.04
Mitsubishi Gas Chemical	JP	JPY	81,301	812,088	0.04
China Steel	TW	TWD	528,147	747,885	0.03
Starfield Resources	CA	CAD	479,566	736,629	0.03
Taiwan Fertilizer	TW	TWD	279,295	719,639	0.03
Lubrizol	US	USD	10,443	701,686	0.03
Anhui Conch Cement (H)	CN	HKD	70,058	696,177	0.03
Lihir Gold	PG	AUD	170,160	664,585	0.03
Hitachi Chemical	JP	JPY	26,394	645,912	0.03
Shin-Etsu Chemical	JP	JPY	8,732	559,487	0.03
Equinox Minerals	CA	CAD	105,302	553,928	0.03
Mercator Minerals	CA	CAD	52,413	539,295	0.02
Mvelaphanda Resources	ZA	ZAR	65,605	517,890	0.02
FNX Mining	CA	CAD	12,984	512,269	0.02
Hyundai Steel	KR	KRW	5,145	510,985	0.02
Nine Dragons Paper Holdings	CN	HKD	186,641	503,571	0.02
European Goldfields	CA	CAD	74,003	492,054	0.02
Mosaic	US	USD	7,189	488,849	0.02
Ube Industries	JP	JPY	130,545	468,053	0.02
Nan Ya Plastics	TW	TWD	149,424	448,273	0.02
Uralkaliy	RU	USD	89,334	446,671	0.02
Red Back Mining	CA	CAD	55,910	434,100	0.02
Angang Steel (H)	CN	HKD	107,841	395,222	0.02
Hanwha	KR	KRW	3,961	391,595	0.02
ZincOx Resources	GB	GBP	45,995	378,839	0.02
International Nickel Indonesia	ID	IDR	37,649	375,191	0.02
Dongkuk Steel Mill	KR	KRW	6,253	374,393	0.02
Alamos Gold	CA	CAD	47,451	351,948	0.02
China Goldmines	GB	GBP	99,742	321,150	0.01
Sphere Investments	AU	AUD	93,712	312,847	0.01
Tokuyama	JP	JPY	22,114	308,278	0.01
European Nickel	GB	GBP	291,899	304,696	0.01
Allied Gold	AU	AUD	343,943	289,550	0.01
Kenmare Resources	IE	GBP	225,220	288,897	0.01
China Molybdenum (H)	CN	HKD	109,860	286,964	0.01
Sumitomo Metal Mining	JP	JPY	12,840	285,725	0.01
LG Chem	KR	KRW	2,268	282,451	0.01
Albidon	VG	GBP	97,446	276,310	0.01
Asahi Kasei	JP	JPY	34,207	261,639	0.01
GVM Metals	AU	GBP	206,759	257,700	0.01
Sumitomo Chemical	JP	JPY	27,583	244,986	0.01
TyraTech	US	GBP	24,069	240,494	0.01
Formosa Chemicals & Fibre	TW	TWD	85,253	230,114	0.01
OneSteel	AU	AUD	32,583	208,551	0.01
ADEKA	JP	JPY	20,440	204,623	0.01
Nautilus Minerals	CA	GBP	44,630	197,936	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	2,420	188,855	0.01
Tokyo Ohka Kogyo	JP	JPY	9,118	187,497	0.01
Tenma	JP	JPY	10,672	185,197	0.01
Kardemir (D)	TR	TRY	160,874	182,406	0.01
Pacific Metals	JP	JPY	14,267	179,955	0.01
JSW Steel	IN	INR	7,203	176,501	0.01
Tianshan Goldfields	AU	GBP	336,842	164,435	0.01
Aricom	GB	GBP	101,357	161,596	0.01
Kazakhgold GDR Reg S	GB	USD	7,053	157,992	0.01
Aquarius Platinum	BM	GBP	4,084	156,370	0.01
Hecla Mining	US	USD	16,151	152,629	0.01
Zambezi Resources	BM	GBP	324,301	151,576	0.01
Nippon Shokubai	JP	JPY	15,297	151,039	0.01
Mano River Resources	CA	GBP	642,389	150,124	0.01
Korea Iron & Steel	KR	KRW	1,497	147,886	0.01
Sinofert Holdings	BM	HKD	156,347	146,992	0.01
Nabaltec	DE	EUR	7,757	145,236	0.01
Grupo Mexico (B)	MX	MXN	15,590	141,297	0.01
Boart Longyear Group	AU	AUD	57,715	137,337	0.01
PTT Chemical (F)	TH	THB	33,713	136,284	0.01
Nippon Synthetic Chemical Industry	JP	JPY	20,450	136,233	0.01
Silvinit	RU	USD	246	134,091	0.01
Ciments Francais (A)	FR	EUR	683	128,126	0.01
Omnia Holdings	ZA	ZAR	9,534	121,063	0.01
Mount Gibson Iron	AU	AUD	41,825	116,540	0.01
Mechel ADR	RU	USD	1,374	115,772	0.01
Goldsun Development & Construction	TW	TWD	182,625	106,444	0.00
Lee & Man Paper Manufacturing	KY	HKD	26,606	106,056	0.00
China BlueChemical (H)	CN	HKD	127,079	104,143	0.00
Sylvania Resources	AU	GBP	36,338	99,262	0.00
Kumba Iron Ore	ZA	ZAR	2,525	98,121	0.00
Sylvania Resources	AU	AUD	35,293	97,286	0.00
Zijin Mining Group (H)	CN	HKD	52,290	90,798	0.00
Sesa GOA	IN	INR	895	86,026	0.00
EMED Mining	CY	GBP	176,172	86,001	0.00
Steel Authority Of India	IN	INR	12,877	85,944	0.00
Sumalindo Lestari Jaya	ID	IDR	197,604	79,820	0.00
Africa Cellular Towers	ZA	ZAR	199,952	79,533	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	1,578	75,342	0.00
Fortescue Metals Group	AU	AUD	1,427	66,683	0.00
Katanga Mining	BM	CAD	4,183	66,006	0.00
Dwyka Resources	AU	GBP	72,488	64,749	0.00
Anglo Platinum	ZA	ZAR	361	61,515	0.00
Novolipetsk Steel GDR Reg S	RU	USD	1,470	60,605	0.00
Ishihara Sangyo Kaisha	JP	JPY	37,095	59,355	0.00
Taiwan Cement	TW	TWD	31,431	53,965	0.00
Teal Exploration & Mining	CA	CAD	9,680	50,920	0.00
Alumina	AU	AUD	8,115	50,530	0.00
Nihon Parkerizing	JP	JPY	4,280	45,601	0.00
Mechel	RU	USD	1,910	43,349	0.00
Chung HWA Pulp	TW	TWD	61,965	42,987	0.00
Zambezi Resources CDI	BM	AUD	94,992	42,775	0.00
Gunns	AU	AUD	12,214	42,690	0.00
Newcrest Mining	AU	AUD	1,405	42,361	0.00
Ess Dee Aluminium	IN	INR	2,257	40,544	0.00
SK Chemicals	KR	KRW	364	36,190	0.00
Eastern Platinum	CA	CAD	11,348	34,505	0.00
Frontera Copper	CA	CAD	4,035	32,772	0.00
China Grand Forestry Resources Group	BM	HKD	92,548	32,700	0.00
Samling Global	BM	HKD	95,204	32,645	0.00
Angang Steel Rts 05/11/2007	CN	HKD	19,998	31,778	0.00
LG Petrochemical	KR	KRW	414	24,413	0.00

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Steppe Cement	MY	GBP	4,114	21,792	0.00
Luks Industrial Group	VN	HKD	15,815	20,883	0.00
Raspadskaya	RU	USD	4,052	20,708	0.00
Asia Cement	KR	KRW	245	19,708	0.00
Indocement Tunggal Prakarsa	ID	IDR	21,733	19,669	0.00
Parkson Holdings	MY	MYR	6,793	19,512	0.00
Magnitogorsk Iron & Steel Works	RU	USD	10,774	14,006	0.00
Eternit	BR	BRL	2,253	11,338	0.00
Eurogold	AU	GBP	468,176	10,941	0.00
Zambezi Nickel	BM	GBP	65,936	9,245	0.00
Titanium Resources Group	VG	GBP	5,322	8,347	0.00
United Phosphorus	IN	INR	849	7,791	0.00
Teck Cominco (B)	CA	CAD	154	7,596	0.00
Jindal Saw	IN	INR	365	7,341	0.00
Prosperity Minerals Holdings	GB	GBP	1,843	6,701	0.00
Hindustan Zinc	IN	INR	286	6,637	0.00
Hanil Cement Manufacturing	KR	KRW	58	6,241	0.00
Fosun International	HK	HKD	4,221	5,760	0.00
Chelyabinsk Zink Plant	RU	USD	363	5,079	0.00
Satipel Industrial	BR	BRL	570	4,257	0.00
Hidili Industry International Development	KY	HKD	2,048	3,083	0.00
Xinjiang Xinxin Mining Industry	CN	HKD	655	1,223	0.00
				212,825,072	9.62
Industrials					
General Electric	US	USD	593,390	24,198,431	1.10
AGCO	US	USD	238,420	13,902,260	0.63
BAE Systems	GB	GBP	1,260,451	13,039,311	0.59
Cummins	US	USD	107,048	12,842,497	0.58
Siemens (Reg'd)	DE	EUR	78,777	10,674,312	0.49
Ryanair Holdings	IE	EUR	867,738	7,213,807	0.33
Lockheed Martin	US	USD	66,007	7,178,246	0.33
Acciona	ES	EUR	22,304	6,868,605	0.31
Mitsui & Co	JP	JPY	252,933	6,536,346	0.30
General Dynamics	US	USD	65,794	5,922,145	0.27
Mitsubishi Electric	JP	JPY	419,303	5,109,125	0.23
Mitsubishi	JP	JPY	160,404	4,983,038	0.23
British Airways	GB	GBP	486,096	4,495,991	0.20
Fluor	US	USD	25,706	4,037,378	0.18
Sumitomo Electric Industries	JP	JPY	241,208	3,901,522	0.18
Sumitomo	JP	JPY	214,783	3,731,202	0.17
Serco Group	GB	GBP	381,365	3,570,887	0.16
Metso	FI	EUR	58,643	3,557,635	0.16
Schneider Electric	FR	EUR	24,541	3,372,452	0.15
Kubota	JP	JPY	399,696	3,363,821	0.15
United Technologies Corporation	US	USD	42,002	3,180,372	0.14
Raytheon	US	USD	47,782	3,016,955	0.14
Manitowoc	US	USD	60,338	2,867,281	0.13
Capita Group	GB	GBP	181,830	2,829,084	0.13
Emerson Electric	US	USD	48,088	2,492,903	0.11
Asahi Glass	JP	JPY	173,952	2,391,155	0.11
Honeywell International	US	USD	39,318	2,359,054	0.11
Meggitt	GB	GBP	330,765	2,344,719	0.11
Bombardier	CA	CAD	402,786	2,330,690	0.11
SIG	GB	GBP	103,551	2,280,131	0.10
Shaw Group	US	USD	30,337	2,219,486	0.10
NSK	JP	JPY	249,908	2,210,969	0.10
COSCO Singapore	SG	SGD	403,858	2,171,587	0.10
Sumitomo Heavy Industries	JP	JPY	161,598	2,129,383	0.10
THK	JP	JPY	89,610	1,973,555	0.09
NGK Insulators	JP	JPY	54,788	1,939,031	0.09
Daikin Industries	JP	JPY	37,689	1,897,627	0.09
Force Protection	US	USD	108,312	1,896,549	0.09
Toshiba Machine	JP	JPY	241,959	1,843,968	0.08
Deere & Co	US	USD	11,625	1,775,890	0.08
Quanta Services	US	USD	51,578	1,675,760	0.08
JGC	JP	JPY	82,882	1,657,620	0.08
Alstom (New)	FR	EUR	6,904	1,625,963	0.07
Mitsubishi Heavy Industries	JP	JPY	268,419	1,559,692	0.07
Hyundai Heavy Industries	KR	KRW	2,698	1,509,822	0.07
SNC-Lavalin Group	CA	CAD	28,416	1,470,573	0.07
The Churchill (A)	CA	CAD	45,955	1,414,185	0.06
Pall Corporation	US	USD	35,149	1,406,306	0.06
Strabag	AT	EUR	17,021	1,333,548	0.06
Vestas Wind Systems	DK	DKK	14,594	1,299,366	0.06
Atlas Copco (A)	SE	SEK	77,989	1,299,305	0.06
MTU Aero Engines Holding	DE	EUR	20,468	1,247,003	0.06
Keppel	SG	SGD	121,138	1,234,942	0.06
Samsung Engineering	KR	KRW	9,121	1,223,750	0.06
East Japan Railway	JP	JPY	148	1,218,189	0.06
Spirit Aerosystems Holdings (A)	US	USD	34,668	1,206,803	0.05
Textron	US	USD	17,455	1,193,559	0.05
Knoll	US	USD	62,286	1,166,002	0.05
Hellenic Technodomiki	GR	EUR	76,504	1,159,183	0.05
Precision Castparts	US	USD	7,853	1,155,269	0.05
CH Robinson Worldwide	US	USD	23,454	1,153,209	0.05
Outotec	FI	EUR	14,948	1,138,961	0.05
Sumitomo Warehouse	JP	JPY	195,902	1,128,001	0.05
Securitas (B)	SE	SEK	89,347	1,124,281	0.05
Jacobs Engineering Group	US	USD	12,770	1,098,516	0.05
SMC	JP	JPY	7,979	1,068,328	0.05
Dai Nippon Printing	JP	JPY	72,211	1,048,052	0.05
UAP Holding	US	USD	33,587	1,041,528	0.05
COSCO Holdings (H)	CN	HKD	231,627	1,027,878	0.05
MAN	DE	EUR	5,543	987,410	0.04
Yangzijiang Shipbuilding Holdings	SG	SGD	544,801	960,529	0.04
Hyundai Engineering & Construction	KR	KRW	9,149	932,663	0.04
Finmeccanica	IT	EUR	30,464	902,490	0.04
Fanuc	JP	JPY	8,214	898,903	0.04
Daelim Industrial	KR	KRW	3,964	867,233	0.04
QinetiQ	GB	GBP	221,309	865,431	0.04
Alfa Laval	SE	SEK	10,926	861,755	0.04
Doosan Heavy Industries	KR	KRW	4,574	841,257	0.04
OSG	JP	JPY	65,857	832,127	0.04
GS Engineering & Construction	KR	KRW	3,918	826,494	0.04
Vopak	NL	EUR	14,092	804,599	0.04
Fuji Machine Manufacturing	JP	JPY	36,013	802,576	0.04
Q-Cells	DE	EUR	5,814	738,816	0.03
Sojitz Corporation	JP	JPY	161,091	736,737	0.03
Terex	US	USD	9,414	701,077	0.03
Seche Environnement	FR	EUR	3,714	680,424	0.03
Hochtief	DE	EUR	4,845	667,639	0.03
Wartsila (B)	FI	EUR	8,032	654,994	0.03
COSCO Pacific	HK	HKD	208,971	649,525	0.03
Alfred McAlpine	GB	GBP	54,678	635,491	0.03
Harbin Power Equipment (H)	CN	HKD	189,417	616,822	0.03
Byd (H)	CN	HKD	64,894	612,013	0.03
Hyundai Mipo Dockyards	KR	KRW	1,376	607,930	0.03
Regus Group	GB	GBP	266,608	607,823	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	1,666,061	602,198	0.03
KBR	US	USD	14,140	591,069	0.03
Smiths Group	GB	GBP	24,578	575,922	0.03
Hexagon (B)	SE	SEK	23,658	567,573	0.03
Hyundai Development	KR	KRW	5,057	564,501	0.03
YouGov	GB	GBP	153,418	541,781	0.02
Obrascon Huarte	ES	EUR	11,891	536,571	0.02
Delachaux	FR	EUR	5,024	516,038	0.02
Kawasaki Kisen Kaisha	JP	JPY	36,977	512,081	0.02
Brunel International	NL	EUR	17,232	497,778	0.02
StepStone	NO	NOK	93,697	494,372	0.02
Securitas Systems (B)	SE	SEK	123,129	492,322	0.02
China Infrastructure Machinery Holdings	KY	HKD	220,974	490,376	0.02
Palfinger	AT	EUR	8,638	485,837	0.02
Weichai Power (H)	CN	HKD	46,449	476,934	0.02
Bunzl	GB	GBP	31,194	468,830	0.02
Sho-Bond	JP	JPY	41,169	455,500	0.02
Fuji Electric Holdings	JP	JPY	116,953	444,761	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	4,139	443,163	0.02
Wesfarmers	AU	AUD	10,826	441,955	0.02
SGL Carbon	DE	EUR	7,490	436,088	0.02
Samsung Techwin	KR	KRW	7,055	430,856	0.02
AG Growth Income Fund	CA	CAD	16,315	421,230	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	121,742	417,677	0.02
Kandenko	JP	JPY	67,209	416,159	0.02
China Shipping Container Lines (H)	CN	HKD	312,735	414,119	0.02
STX Engine	KR	KRW	4,145	410,909	0.02
Ceres Power Holdings	GB	GBP	57,861	404,756	0.02
Sime Darby	MY	MYR	118,359	397,486	0.02
Japan Airport Terminal	JP	JPY	20,307	397,290	0.02
Brammer	GB	GBP	68,583	390,716	0.02
Camco International	GB	GBP	280,030	386,834	0.02
RPS Group	GB	GBP	44,719	361,825	0.02
Seek	AU	AUD	40,258	349,185	0.02
Nippon Carbon	JP	JPY	55,167	346,936	0.02
Zenergy Power	GB	GBP	58,777	339,431	0.02
GEA Group	DE	EUR	8,908	333,553	0.02
DSV	DK	DKK	12,493	329,583	0.02
Brambles	AU	AUD	24,437	322,393	0.01
Bell Equipment	ZA	ZAR	40,374	321,187	0.01
EAG	GB	GBP	59,802	315,537	0.01
Bradken	AU	AUD	23,016	315,001	0.01
Kumho Industrial	KR	KRW	3,371	311,639	0.01
Dongfang Electrical Machinery (H)	CN	HKD	34,614	308,953	0.01
Macquarie Airports	AU	AUD	74,052	301,632	0.01
Wirecard	DE	EUR	17,269	301,106	0.01
SembCorp Industries	SG	SGD	73,469	300,660	0.01
Michaniki	GR	EUR	26,673	299,258	0.01
Cision	SE	SEK	76,551	296,479	0.01
SembCorp Marine	SG	SGD	90,900	279,920	0.01
Marubeni	JP	JPY	32,101	274,808	0.01
China Shipping Development (H)	CN	HKD	78,414	266,481	0.01

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Groupe Vial	FR	EUR	4,717	265,269	0.01
Hong Kong Aircraft Engineerg	HK	HKD	10,239	259,993	0.01
Mitsui-Soko	JP	JPY	52,551	252,494	0.01
Solarvalue	DE	EUR	2,206	242,525	0.01
AS Eesti Ehitus	EE	EUR	32,051	240,967	0.01
Bateman Engineering	NL	GBP	26,044	238,586	0.01
Hastie Group	AU	AUD	53,872	230,320	0.01
Connaught	GB	GBP	26,564	229,967	0.01
Vacon	FI	EUR	4,467	229,297	0.01
Geodis	FR	EUR	1,053	226,864	0.01
Doosan Construction & Engineering	KR	KRW	9,989	215,654	0.01
Miura	JP	JPY	6,824	213,587	0.01
Guangzhou Shipyard International (H)	CN	HKD	25,185	208,381	0.01
Marazzi Group	IT	EUR	15,888	202,792	0.01
Tianjin Port Development Holdings	KY	HKD	194,787	202,266	0.01
Romag Holdings	GB	GBP	43,399	201,041	0.01
EcoSecurities Group	IE	GBP	36,886	200,754	0.01
ROK	GB	GBP	51,248	198,810	0.01
SIA Engineering	SG	SGD	60,286	197,130	0.01
COSCO International Holdings	HK	HKD	124,863	191,721	0.01
Wacker Construction Equipment	DE	EUR	7,999	190,250	0.01
Panalpina Welttransport Holding	CH	CHF	903	169,779	0.01
Shanghai Electric Group (H)	CN	HKD	167,317	165,487	0.01
Beijing Enterprises Holdings	HK	HKD	26,274	162,862	0.01
Citic Pacific	HK	HKD	24,973	157,099	0.01
Kinden	JP	JPY	17,465	155,360	0.01
Merko Ehitus	EE	EUR	5,835	153,959	0.01
GoIndustry	GB	GBP	538,543	153,823	0.01
Doosan	KR	KRW	522	152,809	0.01
Orient Overseas International	HK	HKD	14,484	149,292	0.01
Somfy	FR	EUR	498	148,904	0.01
Murray & Roberts Holdings	ZA	ZAR	9,739	148,254	0.01
Norwegian Air Shuttle	NO	NOK	4,921	147,726	0.01
Hanjin Transportation	KR	KRW	2,472	147,340	0.01
MMC	MY	MYR	56,159	145,800	0.01
Samsung Heavy Industries	KR	KRW	2,422	145,546	0.01
Rotary Engineering	SG	SGD	137,349	138,286	0.01
Bakrie and Brothers	ID	IDR	3,839,411	134,140	0.01
Daewoo Shipbuilding & Marine	KR	KRW	2,109	133,338	0.01
Clough	AU	AUD	183,372	131,323	0.01
Amada	JP	JPY	12,526	126,538	0.01
Nitta	JP	JPY	5,612	119,998	0.01
China High Speed Transmission Equipment	KY	HKD	47,642	116,517	0.01
Downer EDI	AU	AUD	18,682	115,282	0.01
Fonebak	GB	GBP	70,711	114,572	0.01
Cramo (B)	FI	EUR	3,008	112,188	0.01
Basil Read Holdings	ZA	ZAR	19,071	110,576	0.01
Eva Airways	TW	TWD	272,342	110,159	0.01
Hanjin Heavy Industries & Construction	KR	KRW	928	102,791	0.00
Larsen & Toubro	IN	INR	914	99,369	0.00
Korean Air Lines	KR	KRW	1,104	96,613	0.00
STX Pan Ocean	KR	SGD	37,381	95,448	0.00
Bidvest Group	ZA	ZAR	4,529	94,500	0.00
Orascom Construction Industries GDR Reg S	EG	USD	514	94,274	0.00
Sinko Industries	JP	JPY	9,511	87,967	0.00
ITM Power	GB	GBP	36,362	85,355	0.00
Localiza Rent A Car	BR	BRL	7,263	84,380	0.00
Hutchison Whampoa	HK	HKD	6,562	82,263	0.00
Cape Industries	KR	KRW	1,865	82,231	0.00
Air China	CN	HKD	53,780	81,708	0.00
Harvey Nash Group	GB	GBP	56,861	78,548	0.00
AgCert International	IE	GBP	339,261	77,522	0.00
Adcorp Holdings	ZA	ZAR	11,580	76,534	0.00
Hirano Tecseed	JP	JPY	6,658	76,109	0.00
Airport Facilities	JP	JPY	11,580	76,104	0.00
Thielert	DE	EUR	2,921	74,321	0.00
PYI	HK	HKD	162,896	74,264	0.00
Melco International Development	HK	HKD	39,089	74,110	0.00
China Communications Construction (H)	CN	HKD	23,192	73,201	0.00
United Engineers	SG	SGD	25,246	71,258	0.00
All America Latina Logistica	BR	BRL	4,448	69,843	0.00
China State Construction International Holdings	HK	HKD	32,771	68,434	0.00
Pan-United	SG	SGD	109,380	66,122	0.00
Lan Airlines ADR	CL	USD	3,958	65,784	0.00
Shanghai Industrial Holdings	HK	HKD	11,024	64,898	0.00
Taewoong	KR	KRW	455	64,806	0.00
Truba Alam Manunggal Engineering	ID	IDR	387,076	64,102	0.00
Raytheon Wts 16/06/2011	US	USD	2,347	63,661	0.00
Jaiprakash Associates	IN	INR	1,682	62,787	0.00
Hanla Level	KR	KRW	2,809	62,674	0.00
Bharat Heavy Electricals	IN	INR	917	61,136	0.00
Jingwei Textile Machinery (H)	CN	HKD	98,392	61,075	0.00
Bharat Earth Movers	IN	INR	1,484	59,069	0.00
Distribution and Warehousing Network	ZA	ZAR	16,466	58,945	0.00
Malaysian Resources	MY	MYR	57,877	50,790	0.00
CJ Corporation	KR	KRW	441	49,153	0.00
Mitsui Matsushima	JP	JPY	25,919	48,907	0.00
Raubex Group	ZA	ZAR	8,621	47,215	0.00
Virotec International	GB	GBP	350,972	46,478	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	1,528	45,567	0.00
Angle	GB	GBP	72,621	43,748	0.00
Kyeryong Construction Industrial	KR	KRW	903	42,298	0.00
Lanco Infratech	IN	INR	3,539	40,825	0.00
Stanelco	GB	GBP	5,142,950	37,392	0.00
SM Investments	PH	PHP	4,225	36,862	0.00
IVRCL Infrastructures & Projects	IN	INR	2,815	36,467	0.00
Suntech Power Holdings ADR	KY	USD	597	35,314	0.00
Jaya	SG	SGD	25,567	34,984	0.00
Duratex (Pref'd)	BR	BRL	1,055	34,926	0.00
Thoresen Thai Agencies (F)	TH	THB	19,420	34,668	0.00
Carter & Carter Group	GB	GBP	19,404	33,254	0.00
Pacific Basin Shipping	BM	HKD	14,352	31,999	0.00
Lingkaran Trans Kota Holdings	MY	MYR	25,458	31,075	0.00
Malaysian Bulk Carriers	MY	MYR	18,010	29,296	0.00
Tegma Gestao Logistica	BR	BRL	1,610	28,057	0.00
Obrascon Huarte Brasil	BR	BRL	1,507	26,702	0.00
Samwhan	KR	KRW	756	25,258	0.00
Ormat Industries	IL	ILS	1,486	24,271	0.00
Corrections Corporation of America	US	USD	855	24,192	0.00
Cia de Concessoes Rodoviarias	BR	BRL	1,263	23,382	0.00
Sintex Industries	IN	INR	1,944	22,783	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	343	21,928	0.00
Gamuda	MY	MYR	15,569	21,430	0.00
Blue Star	IN	INR	2,162	21,415	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	2,873	19,912	0.00
UEM World	MY	MYR	15,092	19,653	0.00
Weg	BR	BRL	1,269	18,993	0.00
First Tractor (H)	CN	HKD	29,630	18,667	0.00
IJM	MY	MYR	7,066	18,527	0.00
Shenzhen Expressway (H)	CN	HKD	16,678	17,313	0.00
Jiangsu Express (H)	CN	HKD	12,585	14,519	0.00
International Container Term Services	PH	PHP	14,696	14,004	0.00
PBG	PL	PLN	103	13,997	0.00
Zelan	MY	MYR	7,557	13,702	0.00
HKC Holdings	BM	HKD	34,777	12,453	0.00
Turk Hava Yollari	TR	TRY	1,478	10,455	0.00
Malaysian Airline System	MY	MYR	5,259	8,547	0.00
Polimex Mostostal	PL	PLN	2,048	8,491	0.00
Kalpataru Power Transmission	IN	INR	183	8,307	0.00
Empresas ICA ADR	MX	USD	206	5,772	0.00
Neo-Neon Holdings	KY	HKD	2,988	3,508	0.00
Industries Qatar	QA	QAR	1,308	0	0.00
				284,622,288	12.84
Information Technology					
Cisco Systems	US	USD	825,763	27,217,139	1.24
Hewlett Packard	US	USD	407,122	20,909,762	0.95
Apple	US	USD	92,343	17,420,536	0.79
Nokia	FI	EUR	439,253	17,369,213	0.79
Google (A)	US	USD	18,664	13,052,090	0.59
Western Digital	US	USD	440,516	11,506,274	0.52
EMC	US	USD	427,105	10,818,579	0.49
Microsoft	US	USD	232,985	8,492,302	0.39
Canon	JP	JPY	145,536	7,355,312	0.33
SAP	DE	EUR	121,457	6,557,006	0.30
Cognizant Technology Solutions (A)	US	USD	127,659	5,153,601	0.23
Research In Motion	CA	CAD	35,078	4,266,198	0.19
Nippon Electric Glass	JP	JPY	240,675	4,088,234	0.19
Marvell Technology Group	BM	USD	220,373	3,885,184	0.18
Harris	US	USD	62,380	3,766,489	0.17
Konica Minolta Holdings	JP	JPY	212,527	3,715,082	0.17
Applied Materials	US	USD	180,286	3,501,154	0.16
Macrovision	US	USD	129,370	3,104,878	0.14
Brocade Communications Systems	US	USD	318,922	3,023,382	0.14
Corning	US	USD	117,159	2,832,899	0.13
Autonomy	GB	GBP	131,520	2,684,260	0.12
Samsung Electronics	KR	KRW	4,368	2,683,863	0.12
Yaskawa Electric	JP	JPY	178,917	2,401,933	0.11
HON HAI Precision Industry	TW	TWD	286,353	2,188,160	0.10
Intuit	US	USD	67,168	2,121,178	0.10
Sun Microsystems	US	USD	357,356	2,051,223	0.09
Analog Devices	US	USD	61,077	2,036,932	0.09
Paychex	US	USD	47,577	1,967,296	0.09
Dainippon Screen Manufacturing	JP	JPY	324,951	1,927,794	0.09
Taiwan Semiconductor Manufacturing	TW	TWD	926,867	1,845,379	0.08
Cap Gemini	FR	EUR	26,266	1,670,919	0.08
Tyco Electronics	BM	USD	45,923	1,637,141	0.07
McAfee	US	USD	38,475	1,559,790	0.07
Take-Two Interactive Software	US	USD	80,299	1,537,718	0.07
Oracle	US	USD	68,806	1,508,910	0.07
Wincor Nixdorf	DE	EUR	14,815	1,468,490	0.07

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Infineon Technologies	DE	EUR	97,363	1,425,970	0.06
Akamai Technologies	US	USD	36,568	1,415,190	0.06
Motorola	US	USD	73,531	1,380,185	0.06
Aveva Group	GB	GBP	56,506	1,354,564	0.06
Indra Sistemas	ES	EUR	46,431	1,344,600	0.06
Autodesk	US	USD	28,165	1,329,387	0.06
Kontron	DE	EUR	52,559	1,329,055	0.06
The Western Union	US	USD	59,884	1,313,249	0.06
NDS Group ADR	GB	USD	22,186	1,303,204	0.06
F5 Networks	US	USD	35,953	1,287,113	0.06
NHN	KR	KRW	3,900	1,248,290	0.06
Polycom	US	USD	40,981	1,141,321	0.05
Xchanging	GB	GBP	202,728	1,141,251	0.05
Sage Group	GB	GBP	226,494	1,138,600	0.05
Neopost	FR	EUR	9,532	1,104,839	0.05
Murata Manufacturing	JP	JPY	16,798	1,020,588	0.05
Rohm	JP	JPY	11,023	965,141	0.04
Nidec Sankyo	JP	JPY	122,994	960,384	0.04
Open Text	CA	CAD	29,708	918,887	0.04
Yokogawa Electric	JP	JPY	72,311	909,125	0.04
Valueclick	US	USD	33,439	900,175	0.04
United Internet (Reg'd)	DE	EUR	39,470	864,544	0.04
Avnet	US	USD	19,135	790,462	0.04
Formfactor	US	USD	20,215	773,642	0.04
MEMC Electronic Materials	US	USD	10,678	766,754	0.03
Royalblue Group	GB	GBP	30,869	754,097	0.03
Tekla	FI	EUR	42,767	750,646	0.03
Nice Systems ADR	IL	USD	19,041	750,404	0.03
ARM Holdings	GB	GBP	229,137	706,841	0.03
Meetic	FR	EUR	15,516	702,842	0.03
Advantest	JP	JPY	23,898	691,119	0.03
Sumco Techxiv	JP	JPY	12,246	661,537	0.03
Vizrt	IL	EUR	83,218	614,818	0.03
Nvidia	US	USD	17,282	594,856	0.03
Genpact	BM	USD	37,641	593,977	0.03
Axon Group	GB	GBP	30,729	563,649	0.03
Lexmark International (A)	US	USD	13,378	561,212	0.03
Tencent Holdings	CN	HKD	61,338	523,617	0.02
Advanced Semiconductor Engineering	TW	TWD	429,323	519,302	0.02
Shimadzu	JP	JPY	51,362	515,111	0.02
Fujitsu	JP	JPY	61,548	482,909	0.02
Siliconware Precision Industries	TW	TWD	225,928	480,648	0.02
Austriamicrosystems	AT	CHF	8,708	472,929	0.02
Baidu.com ADR	CN	USD	1,182	447,508	0.02
Hitachi Information Systems	JP	JPY	19,344	446,501	0.02
Ibiden	JP	JPY	5,255	445,143	0.02
Temenos Group (Reg'd)	CH	CHF	15,553	432,379	0.02
LBI International	SE	EUR	76,126	431,445	0.02
Roth & Rau	DE	EUR	1,243	427,749	0.02
Yamatake Corporation	JP	JPY	12,912	405,139	0.02
AdenClassifieds	FR	EUR	6,839	368,345	0.02
Samsung Electronics (Pref'd)	KR	KRW	709	336,289	0.02
Intec Telecom Systems	GB	GBP	331,599	315,140	0.01
AU Optronics	TW	TWD	143,783	311,211	0.01
TriQuint Semiconductor	US	USD	45,929	278,329	0.01
Datacash Group	GB	GBP	44,567	266,631	0.01
Lenovo Group	HK	HKD	230,966	262,259	0.01
Bond International Software	GB	GBP	65,266	256,242	0.01
Obic	JP	JPY	1,254	251,912	0.01
ClearSpeed Technology	GB	GBP	154,250	251,533	0.01
Citizen Holdings	JP	JPY	22,584	243,296	0.01
Sina Corp	CN	USD	3,820	219,134	0.01
Wolfson Microelectronics	GB	GBP	41,515	218,833	0.01
LG.Philips LCD	KR	KRW	3,890	214,109	0.01
Shinko Electric Industries	JP	JPY	8,917	205,400	0.01
Emergis	CA	CAD	25,221	197,415	0.01
Acer	TW	TWD	81,161	192,460	0.01
Hitachi	JP	JPY	28,546	192,382	0.01
MediaTek	TW	TWD	9,616	189,450	0.01
ARC International	GB	GBP	201,424	189,334	0.01
Keyence	JP	JPY	819	188,699	0.01
Mutoh	JP	JPY	27,346	168,776	0.01
Origin Electric	JP	JPY	32,339	167,687	0.01
Alterian	GB	GBP	55,220	152,561	0.01
Epson Toyocom	JP	JPY	27,821	146,093	0.01
eAccess	JP	JPY	229	144,726	0.01
ASM Pacific Technology	HK	HKD	18,186	142,349	0.01
Kromi Logistik	DE	EUR	5,574	141,921	0.01
Nichicon	JP	JPY	11,888	141,734	0.01
Blinkx	GB	GBP	212,360	140,060	0.01
Nan Ya Printed Circuit Board	TW	TWD	20,154	132,942	0.01
Kyocera	JP	JPY	1,385	116,844	0.01
Devoteam	FR	EUR	2,371	105,596	0.00
WPG Holdings	TW	TWD	62,432	103,683	0.00
Cap-XX	AU	GBP	72,449	99,329	0.00
InnoLux Display	TW	TWD	20,773	97,135	0.00
Synnex Technology International	TW	TWD	26,184	87,837	0.00
Omron	JP	JPY	3,571	87,692	0.00
Avanquest Software	FR	EUR	6,361	86,358	0.00
Rolta India	IN	INR	4,731	84,069	0.00
Delta Electronics	TW	TWD	20,665	83,400	0.00
Asustek Computer	TW	TWD	23,537	83,325	0.00
AU Optronics ADR	TW	USD	3,499	75,994	0.00
ZTE (H)	CN	HKD	12,176	74,252	0.00
Elec & Eltek International	SG	USD	37,857	73,469	0.00
Shizuki Electric	JP	JPY	19,392	72,548	0.00
Enviro Energy International	KY	HKD	206,499	64,856	0.00
Nomura Research Institute	JP	JPY	1,790	63,205	0.00
Phoenix Precision Technology	TW	TWD	49,452	62,807	0.00
So-net Entertainment	JP	JPY	15	62,772	0.00
RP Data	AU	AUD	34,819	57,920	0.00
Check Point Software Technologies	IL	USD	2,194	55,081	0.00
Foxconn Technology	TW	TWD	4,323	52,415	0.00
HCL Technologies	IN	INR	5,733	46,283	0.00
Zhongyu Gas Holdings	KY	HKD	214,735	39,184	0.00
Ant	GB	GBP	69,210	35,224	0.00
Info Edge India	IN	INR	1,017	31,322	0.00
Greatek Electronics	TW	TWD	18,734	29,483	0.00
CAC	JP	JPY	4,019	28,152	0.00
Minorplanet Systems	GB	GBP	35,673	24,454	0.00
SUNeVision Holdings	HK	HKD	128,286	19,557	0.00
Mobile Streams	GB	GBP	41,562	18,562	0.00
UI ENERGY Corporation	KR	KRW	1,320	11,934	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	1,611	11,582	0.00
Saifun Semiconductors	IL	USD	1,069	10,880	0.00
Gemtek Technology	TW	TWD	3,916	8,868	0.00
Digital China Holdings	CN	HKD	10,950	7,220	0.00
ICSA (India)	IN	INR	753	7,007	0.00
Global Digital Creations	BM	HKD	18,068	6,875	0.00
Everlight Electronics	TW	TWD	1,552	6,831	0.00
Orpak Systems	IL	GBP	1,628	5,748	0.00
				260,156,203	11.73
Consumer Discretionary					
Nike (B)	US	USD	224,699	14,762,723	0.67
Toyota Motor	JP	JPY	187,301	10,704,066	0.49
Porsche (Pref'd)	DE	EUR	3,531	9,387,939	0.43
Eastman Kodak	US	USD	309,408	8,793,365	0.40
DaimlerChrysler (Reg'd)	DE	EUR	73,105	8,027,582	0.37
Sears Holdings	US	USD	58,876	7,882,886	0.36
Philips Electronics	NL	EUR	181,344	7,485,446	0.34
Honda Motor	JP	JPY	166,355	6,227,602	0.28
Eniro	SE	SEK	407,336	5,189,497	0.24
Continental	DE	EUR	30,769	4,643,860	0.21
Home Depot	US	USD	132,187	4,182,383	0.19
Stanley Electric	JP	JPY	175,451	3,897,422	0.18
Swatch Group	CH	CHF	11,916	3,800,550	0.17
Nintendo	JP	JPY	5,840	3,696,519	0.17
Renault	FR	EUR	21,691	3,634,765	0.17
The Walt Disney	US	USD	101,743	3,485,703	0.16
Compagnie Financiere Richemont	CH	CHF	46,571	3,318,054	0.15
TJX Companies	US	USD	114,059	3,314,547	0.15
Modern Times Group (B)	SE	SEK	46,987	3,289,610	0.15
Grupo Televisa ADR	MX	USD	129,855	3,221,707	0.15
Apollo Group	US	USD	38,701	3,017,150	0.14
Time Warner	US	USD	157,974	2,889,345	0.13
Yamada Denki	JP	JPY	28,004	2,883,704	0.13
Staples	US	USD	119,833	2,790,903	0.13
SES	LU	EUR	109,329	2,693,469	0.12
Gildan Activewear	CA	CAD	57,988	2,645,281	0.12
Nokian Renkaat	FI	EUR	63,859	2,400,520	0.11
Denso	JP	JPY	55,343	2,247,294	0.10
Cia de Distribucion Integral Logista	ES	EUR	28,777	2,240,437	0.10
McDonald's	US	USD	36,086	2,135,582	0.10
Liberty Media Capital (A)	US	USD	16,396	2,019,673	0.09
Corus Entertainment	CA	CAD	37,593	1,938,004	0.09
Discovery Holding	US	USD	65,679	1,842,940	0.08
Fiat	IT	EUR	56,529	1,820,122	0.08
Haseko	JP	JPY	755,518	1,815,582	0.08
Martha Stewart Living Omnimedia (A)	US	USD	122,937	1,695,304	0.08
Best Buy	US	USD	34,365	1,661,894	0.08
Toyoda Gosei	JP	JPY	41,208	1,479,585	0.07
OfficeMax	US	USD	46,906	1,477,074	0.07
Compass Group	GB	GBP	194,432	1,397,471	0.06
Safilo Group	IT	EUR	325,404	1,378,944	0.06
News (B)	US	USD	58,633	1,312,797	0.06
OPAP	GR	EUR	32,071	1,307,569	0.06
Ryohin Keikaku	JP	JPY	20,759	1,304,348	0.06
Burger King Holdings	US	USD	49,499	1,303,803	0.06
DR Horton	US	USD	98,761	1,297,724	0.06
Phillips-Van Heusen	US	USD	27,537	1,294,246	0.06

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ProSiebenSat.1 Media (Pref'd)	DE	EUR	44,037	1,284,202	0.06
Abercrombie & Fitch (A)	US	USD	16,029	1,273,221	0.06
Leggett & Platt	US	USD	65,235	1,266,862	0.06
Yamaha Motor	JP	JPY	44,389	1,264,618	0.06
Persimmon	GB	GBP	57,672	1,256,725	0.06
Burberry Group	GB	GBP	98,117	1,253,479	0.06
Royal Caribbean Cruises	LR	USD	28,238	1,213,962	0.06
New Oriental Education & Technology Group ADR	KY	USD	13,456	1,191,532	0.05
RH Donnelley	US	USD	20,765	1,129,420	0.05
Casio Computer	JP	JPY	115,516	1,089,180	0.05
SeLoger.com	FR	EUR	15,510	1,035,765	0.05
SES	LU	EUR	40,793	998,498	0.05
Regal Entertainment Group	US	USD	43,676	990,140	0.05
RC2	US	USD	32,916	971,025	0.04
Mitsukoshi	JP	JPY	208,446	965,467	0.04
Esprit Holdings	HK	HKD	57,685	959,958	0.04
Bed Bath & Beyond	US	USD	27,976	944,189	0.04
Inditex	ES	EUR	12,568	933,055	0.04
Fuji Television Network	JP	JPY	457	922,041	0.04
Pearson	GB	GBP	55,098	912,775	0.04
Starbucks	US	USD	34,351	905,489	0.04
Toll Brothers	US	USD	39,049	901,258	0.04
Marui Group	JP	JPY	85,125	883,558	0.04
Kohl's	US	USD	15,844	872,555	0.04
Belle International Holdings	KY	HKD	536,469	867,193	0.04
Isuzu Motors	JP	JPY	172,950	860,717	0.04
Comcast (A)	US	USD	40,825	847,125	0.04
Polo Ralph Lauren	US	USD	12,308	846,141	0.04
EchoStar Communications (A)	US	USD	16,477	805,566	0.04
Marriott International (A)	US	USD	19,784	804,814	0.04
Aegis Group	GB	GBP	294,504	770,835	0.04
Li & Fung	HK	HKD	160,183	757,830	0.03
JD Group	ZA	ZAR	75,953	723,907	0.03
Honeys	JP	JPY	24,818	713,447	0.03
Hyundai Department Store	KR	KRW	5,112	713,096	0.03
National CineMedia	US	USD	26,130	712,297	0.03
Koito Manufacturing	JP	JPY	50,557	703,274	0.03
Citadel Broadcasting	US	USD	161,171	691,422	0.03
Astral Media	CA	CAD	14,752	687,694	0.03
Quebecor (B)	CA	CAD	15,840	679,074	0.03
NHK Spring	JP	JPY	73,866	633,507	0.03
Focus Media Holding ADR	CN	USD	10,277	631,346	0.03
Rightmove	GB	GBP	51,005	629,356	0.03
Li Ning	CN	HKD	167,591	627,203	0.03
NGK Spark Plug	JP	JPY	37,064	622,500	0.03
Rational	DE	EUR	2,583	597,467	0.03
Carphone Warehouse Group	GB	GBP	75,977	553,185	0.03
PowerFilm	US	GBP	62,921	537,201	0.02
Paddy Power	IE	EUR	12,887	531,932	0.02
Steinhoff International Holdings	ZA	ZAR	166,877	515,697	0.02
CTC Media	US	USD	20,099	502,681	0.02
FUJIFILM Holdings	JP	JPY	10,486	502,669	0.02
Parco	JP	JPY	34,432	482,439	0.02
Mariella Burani	IT	EUR	14,316	471,698	0.02
Sodexho Alliance	FR	EUR	6,549	471,249	0.02
AuFeminin.com	FR	EUR	9,799	463,003	0.02
Cheil Industries	KR	KRW	6,867	453,069	0.02
JUMBO	GR	EUR	11,952	430,969	0.02
Orascom Hotels & Development	EG	EGP	31,417	407,069	0.02
Codere	ES	EUR	13,827	402,022	0.02
Bridgestone	JP	JPY	17,927	396,416	0.02
Asics	JP	JPY	23,541	374,951	0.02
Central European Media (A)	BM	USD	3,278	369,109	0.02
Teleperformance	FR	EUR	9,124	362,378	0.02
Rosinter Restaurants	RU	USD	7,115	355,758	0.02
PT Astra International	ID	IDR	124,863	353,323	0.02
Wolseley	GB	GBP	19,649	340,210	0.02
Far Eastern Department Stores	TW	TWD	274,322	336,949	0.02
Clapham House Group	GB	GBP	50,921	336,375	0.02
Delticom	DE	EUR	3,451	327,913	0.01
BMW	DE	EUR	4,790	320,172	0.01
Arcandor	DE	EUR	9,953	319,469	0.01
BMW (Pref'd)	DE	EUR	5,701	318,719	0.01
Naspers	ZA	ZAR	9,949	313,557	0.01
JB Hi-Fi	AU	AUD	20,438	311,826	0.01
China Travel International	HK	HKD	384,579	308,118	0.01
DU Pareil AU Meme	FR	EUR	4,448	305,502	0.01
Sol Melia	ES	EUR	15,265	292,428	0.01
Carluccio's	GB	GBP	71,424	279,674	0.01
Billabong International	AU	AUD	19,333	270,503	0.01
Woolworths Holdings	ZA	ZAR	89,619	258,441	0.01
Dongfeng Motor Group (H)	CN	HKD	277,196	254,344	0.01
Maisons France Confort	FR	EUR	3,007	252,984	0.01
Goldcrest	JP	JPY	5,141	244,065	0.01
D'ieteren	BE	EUR	548	236,807	0.01
Boot (Henry)	GB	GBP	51,224	233,565	0.01
N Brown Group	GB	GBP	38,822	233,268	0.01
Aruze	JP	JPY	5,374	232,251	0.01
Point	JP	JPY	4,508	228,765	0.01
Banyan Tree Holdings	SG	SGD	156,070	226,454	0.01
Lotte Shopping	KR	KRW	474	222,163	0.01
Misawa Homes	JP	JPY	22,518	221,665	0.01
Nissin Kogyo	JP	JPY	8,395	218,736	0.01
Ted Baker	GB	GBP	19,368	216,047	0.01
Fielmann	DE	EUR	2,965	204,781	0.01
RNB Retail and Brands	SE	SEK	17,651	202,739	0.01
Fun Technologies	CA	GBP	56,528	198,450	0.01
Chofu Seisakusho	JP	JPY	11,611	190,692	0.01
Powerleague Group	GB	GBP	86,996	187,043	0.01
Ports Design	BM	HKD	49,552	186,585	0.01
Rinnai	JP	JPY	5,921	184,124	0.01
Reed Elsevier (UK)	GB	GBP	13,941	181,870	0.01
Tractor Supply	US	USD	4,318	177,086	0.01
Tamron	JP	JPY	4,399	170,649	0.01
Hakuhodo DY Holdings	JP	JPY	2,339	169,535	0.01
Culture Convenience Club	JP	JPY	25,158	168,537	0.01
Tohokushinsha Film	JP	JPY	17,368	168,020	0.01
Ambassador Hotel	TW	TWD	161,929	163,651	0.01
Starwood Hotels & Resorts Worldwide	US	USD	2,850	161,436	0.01
Kolon Industries	KR	KRW	3,309	161,058	0.01
LeGuide.com	FR	EUR	5,719	159,513	0.01
2 Way Traffic	NL	GBP	72,695	159,314	0.01
Dena	JP	JPY	24	150,052	0.01
Innoconcepts	NL	EUR	7,641	149,693	0.01
GOME Electrical Appliances Holdings	BM	HKD	61,048	136,849	0.01
Private Media Group	US	USD	37,718	130,880	0.01
MegaStudy	KR	KRW	350	128,653	0.01
Lifestyle International Holdings	HK	HKD	46,518	127,653	0.01
ABC-Mart	JP	JPY	5,897	121,403	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	414,732	119,006	0.01
Wotif.com Holdings	AU	AUD	20,390	113,633	0.01
Chong Hong Construction	TW	TWD	53,752	113,576	0.01
Cafe de Coral Holdings	HK	HKD	54,740	110,691	0.01
Cashbuild	ZA	ZAR	10,833	110,206	0.01
Mr Price Group	ZA	ZAR	26,479	106,945	0.00
City Lodge Hotels	ZA	ZAR	8,073	103,749	0.00
Phorm Reg S	US	GBP	2,412	102,838	0.00
Tainan Spinning	TW	TWD	199,781	100,869	0.00
Emailvision	FR	EUR	36,543	100,383	0.00
Zhejiang Glass	CN	HKD	72,633	95,714	0.00
Xinyu Hengdeli Holdings	KY	HKD	178,804	93,597	0.00
Jollibee Foods	PH	PHP	79,729	93,368	0.00
C C Land Holdings	BM	HKD	46,043	91,012	0.00
NET Servicos de Comunicacao ADR	BR	USD	5,573	89,331	0.00
Domino'S Pizza Enterprises	AU	AUD	31,305	87,361	0.00
Alpen	JP	JPY	5,968	85,427	0.00
Jakarta International Hotel & Development	ID	IDR	736,693	85,291	0.00
Avex Group	JP	JPY	5,565	81,014	0.00
IBT Education	AU	AUD	33,093	79,531	0.00
Ctrip.com International ADR	KY	USD	1,419	79,108	0.00
Far Eastern Textile	TW	TWD	59,494	79,088	0.00
The Capital Pub	GB	GBP	26,275	73,684	0.00
Megane TOP	JP	JPY	6,587	63,516	0.00
Resort Solution	JP	JPY	15,456	62,913	0.00
Prezzo	GB	GBP	41,226	61,231	0.00
Ten Alps	GB	GBP	42,578	58,376	0.00
DNP Holdings	MY	MYR	87,404	58,296	0.00
CJ Home Shopping	KR	KRW	743	55,363	0.00
Urbi Desarrollos Urbanos	MX	MXN	14,394	55,141	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	9,669	50,693	0.00
Yachiyo Industry	JP	JPY	3,923	50,313	0.00
China Hongxing Sports	CN	SGD	55,745	49,499	0.00
Namco Bandai Holdings	JP	JPY	3,204	49,370	0.00
B2W Companhia Global do Varejo	BR	BRL	915	49,210	0.00
Genting	MY	MYR	19,256	47,845	0.00
Cross-Harbour Holdings	HK	HKD	41,028	46,869	0.00
Lojas Americanas (Pref'd)	BR	BRL	4,039	46,761	0.00
Nafco	JP	JPY	2,240	46,734	0.00
Gafisa ADR	BR	USD	1,282	46,380	0.00
Minor International (F)	TH	THB	88,144	46,295	0.00
Stella International Holdings	KY	HKD	20,668	45,757	0.00
ScS Upholstery	GB	GBP	10,689	41,523	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	1,022	39,175	0.00
Parkson Retail Group	CN	HKD	3,288	37,482	0.00
Vista Land & Lifescapes	PH	PHP	290,390	36,674	0.00
Zakkaya Bulldog	JP	JPY	5,802	26,829	0.00
ASOS	GB	GBP	7,419	26,662	0.00
PIK Group GDR Reg S	RU	USD	970	26,437	0.00
Tokyo Kaikan	JP	JPY	5,042	23,603	0.00
Pantaloon Retail India	IN	INR	1,251	23,351	0.00

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sankyo Seiko	JP	JPY	6,824	21,475	0.00
Media Corp	GB	GBP	219,213	20,492	0.00
AmRest Holdings	NL	PLN	365	19,364	0.00
Alsea	MX	MXN	12,583	18,646	0.00
Golden Eagle Retail Group	CN	HKD	14,608	15,139	0.00
Asia Satellite Telecommunications	BM	HKD	7,294	14,723	0.00
Tom Group	KY	HKD	131,137	12,369	0.00
Gafisa	BR	BRL	549	9,934	0.00
Grupo Famsa	MX	MXN	2,407	9,739	0.00
Oriental Watch	BM	HKD	23,115	8,989	0.00
Queenco Leisure International GDR Reg S	IL	EUR	440	7,704	0.00
NagaCorp	KY	HKD	23,115	6,757	0.00
Sobha Developers	IN	INR	276	6,710	0.00
Chagala Group GDR Reg S	VG	USD	814	6,399	0.00
JumpTV	CA	CAD	2,606	5,100	0.00
Olympic Entertainment Group	EE	EUR	645	4,925	0.00
Feng TAY Enterprise	TW	TWD	5,543	4,786	0.00
GMA Holdings PDR	PH	PHP	20,906	4,128	0.00
Lion Diversified Holdings	MY	MYR	5,225	3,730	0.00
Bosideng International	KY	HKD	8,339	3,605	0.00
Gemstar-TV Guide International	US	USD	415	2,857	0.00
China Dongxiang Group	KY	HKD	2,875	2,220	0.00
Home Inns & Hotels Management ADR	CN	USD	21	929	0.00
Kappa Create	JP	JPY	24	446	0.00
Vistula & Wolczanka	PL	PLN	45	269	0.00
China Ting Group Holdings	KY	HKD	73	21	0.00
				236,999,006	10.72
Consumer Staples					
Kroger	US	USD	446,363	12,998,091	0.59
Tesco	GB	GBP	957,491	9,706,306	0.44
Altria Group	US	USD	124,602	9,083,483	0.41
Coca-Cola	US	USD	126,165	7,752,819	0.35
Safeway	US	USD	167,161	5,636,658	0.26
Reed Elsevier (Netherlands)	NL	EUR	278,800	5,381,234	0.24
CVS/Caremark	US	USD	127,064	5,288,410	0.24
Iaws Group	IE	EUR	218,878	5,142,380	0.23
BAT	GB	GBP	102,853	3,909,912	0.18
Synthes	US	CHF	24,954	3,110,469	0.14
Casey's General Stores	US	USD	98,876	2,794,244	0.13
Nestle (Reg'd)	CH	CHF	6,030	2,778,564	0.13
InBev	BE	EUR	26,355	2,482,866	0.11
Reckitt Benckiser	GB	GBP	40,813	2,364,557	0.11
Imperial Tobacco Group	GB	GBP	43,417	2,194,329	0.10
McCormick & Co (Non-Vtg)	US	USD	58,126	2,024,534	0.09
Procter & Gamble	US	USD	28,645	1,989,700	0.09
Beiersdorf	DE	EUR	24,331	1,924,585	0.09
Avon Products	US	USD	46,901	1,903,234	0.09
Alberto-Culver	US	USD	73,652	1,889,912	0.09
Church & Dwight	US	USD	39,966	1,884,385	0.09
Groupe Danone	FR	EUR	20,963	1,793,375	0.08
Marine Harvest	NO	NOK	1,508,767	1,530,258	0.07
Wal-Mart Stores	US	USD	29,941	1,347,660	0.06
ConAgra Foods	US	USD	56,891	1,341,496	0.06
Aeon	JP	JPY	84,951	1,336,749	0.06
Enka Insaat Ve Sanayi	TR	TRY	85,318	1,323,773	0.06
Darling International	US	USD	124,091	1,235,943	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	101,629	1,230,287	0.06
Saputo	CA	CAD	20,190	1,218,851	0.06
Lawson	JP	JPY	34,387	1,190,372	0.05
Cresud ADR	AR	USD	48,280	1,190,107	0.05
Cermaq	NO	NOK	70,136	1,075,522	0.05
Shinsegae	KR	KRW	1,306	1,026,593	0.05
Unilever UK	GB	GBP	29,335	990,237	0.05
Kellogg	US	USD	18,827	988,421	0.05
Kraft Foods (A)	US	USD	29,337	976,040	0.04
Whole Foods Market	US	USD	19,865	972,809	0.04
Woolworths	AU	AUD	30,874	959,772	0.04
Nabors Industries	US	USD	32,031	893,016	0.04
Brown-Forman (B)	US	USD	11,984	879,288	0.04
Altadis	ES	EUR	11,733	835,931	0.04
Saskatchewan Wheat Pool	CA	CAD	55,948	735,184	0.03
Hansen Natural	US	USD	9,981	665,707	0.03
Kimberly-Clark	US	USD	9,300	657,688	0.03
UST	US	USD	12,164	642,123	0.03
Eastern Tobacco	EG	EGP	7,791	594,454	0.03
UNY	JP	JPY	61,428	531,010	0.02
Amorepacific	KR	KRW	530	506,065	0.02
Kobayashi Pharmaceutical	JP	JPY	15,188	485,503	0.02
China Mengniu Dairy	CN	HKD	108,419	458,865	0.02
Vilmorin & Co	FR	EUR	2,713	393,531	0.02
Oenon Holdings	JP	JPY	152,003	371,204	0.02
LG Household & Health Care	KR	KRW	1,627	362,116	0.02
Australian Agricultural	AU	AUD	103,165	309,004	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	39,472	291,913	0.01
Uni-President Enterprises	TW	TWD	199,781	288,568	0.01
Golden Hope Plantations	MY	MYR	103,636	282,786	0.01
Bakrie Sumatera Plantations	ID	IDR	1,186,551	261,282	0.01
Indosat	ID	IDR	264,022	252,452	0.01
CJ CheilJedang	KR	KRW	687	230,055	0.01
Metcash	AU	AUD	48,134	209,032	0.01
PZ Cussons	GB	GBP	51,412	207,990	0.01
Cott	CA	CAD	27,527	200,405	0.01
KWS Saat	DE	EUR	923	194,547	0.01
The Spar Group	ZA	ZAR	20,833	184,851	0.01
Tiger Brands	ZA	ZAR	6,306	180,795	0.01
Ukrproduct Group	GB	GBP	89,260	169,660	0.01
Zeder Investments	ZA	ZAR	397,715	167,322	0.01
Tyson Foods (A)	US	USD	10,252	163,314	0.01
Illovo Sugar	ZA	ZAR	40,986	144,215	0.01
Afgri	ZA	ZAR	128,462	127,742	0.01
Dydo Drinco	JP	JPY	3,258	127,654	0.01
Valor	JP	JPY	9,970	111,391	0.01
San-A	JP	JPY	3,457	110,042	0.01
Fomento Economico Mexicano ADR	MX	USD	3,023	106,846	0.00
Tsingtao Brewery (H)	CN	HKD	29,967	106,736	0.00
Create SD	JP	JPY	3,947	84,552	0.00
Chaoda Modern Agriculture	KY	HKD	91,741	83,516	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	656	78,954	0.00
Kuala Lumpur Kepong	MY	MYR	17,805	78,732	0.00
Asian Citrus Holdings	CN	GBP	11,995	69,270	0.00
Astra Agro Lestari	ID	IDR	27,380	68,081	0.00
IOI	MY	MYR	26,822	61,013	0.00
X 5 Retail Group GDR Reg S	NL	USD	1,228	44,207	0.00
Shoprite Holdings	ZA	ZAR	6,884	42,654	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	29,249	31,113	0.00
Central European Distribution	US	USD	590	30,791	0.00
Olam International	SG	SGD	10,570	25,613	0.00
Golden Agri-Resources	MU	SGD	17,717	21,478	0.00
JBS	BR	BRL	4,480	19,890	0.00
Pricesmart	US	USD	624	18,136	0.00
CBD (Grupo Pao de Acucar)	BR	USD	424	13,411	0.00
Sampoerna Agro	ID	IDR	37,394	11,397	0.00
Dynasty Fine Wines Group	HK	HKD	19,591	8,646	0.00
Alliance Global Group	PH	PHP	52,784	6,545	0.00
BrasilAgro	BR	BRL	9	5,654	0.00
Times	KY	HKD	1,698	913	0.00
				128,213,790	5.81
Healthcare					
PerkinElmer	US	USD	412,369	11,237,065	0.51
Humana	US	USD	150,662	11,161,053	0.51
Schering-Plough	US	USD	352,744	10,564,688	0.48
Roche Holding (Non-Vtg)	CH	CHF	50,173	8,546,372	0.39
Merck & Co	US	USD	139,101	8,017,794	0.37
Novartis (Reg'd)	CH	CHF	119,944	6,369,176	0.29
Medco Health Solutions	US	USD	60,350	5,625,869	0.26
CR Bard	US	USD	55,733	4,633,067	0.21
Takeda Pharmaceutical	JP	JPY	73,702	4,600,260	0.21
UnitedHealth Group	US	USD	90,885	4,427,012	0.20
Becton Dickinson	US	USD	46,271	3,876,148	0.18
Shire	GB	GBP	146,580	3,656,928	0.17
McKesson	US	USD	52,359	3,405,954	0.16
Thermo Fisher Scientific	US	USD	58,079	3,386,576	0.15
Medtronic	US	USD	67,946	3,202,294	0.15
WellPoint	US	USD	39,753	3,078,477	0.14
Grifols	ES	EUR	114,934	3,032,626	0.14
Allergan	US	USD	43,874	2,931,225	0.13
Cardinal Health	US	USD	40,774	2,764,507	0.13
Barr Pharmaceuticals	US	USD	48,504	2,762,803	0.13
Biogen Idec	US	USD	36,029	2,658,215	0.12
Eli Lilly	US	USD	44,686	2,412,146	0.11
Johnson & Johnson	US	USD	36,898	2,388,040	0.11
Amgen	US	USD	40,868	2,351,929	0.11
Gilead Sciences	US	USD	46,493	2,091,237	0.10
Theravance	US	USD	69,963	1,759,569	0.08
Genentech	US	USD	23,439	1,726,071	0.08
The Cooper	US	USD	40,527	1,698,501	0.08
Pharmaceutical Product Development	US	USD	39,892	1,667,903	0.08
Qiagen	NL	EUR	66,214	1,554,686	0.07
Abbott Laboratories	US	USD	28,037	1,528,014	0.07
Kinetic Concepts	US	USD	24,981	1,489,844	0.07
Baxter International	US	USD	24,583	1,473,282	0.07
Pfizer	US	USD	51,341	1,260,433	0.06
Auxilium Pharmaceuticals	US	USD	46,490	1,183,632	0.05
Actelion (Reg'd)	CH	CHF	23,188	1,150,336	0.05
Daiichi Sankyo	JP	JPY	40,169	1,142,379	0.05
Stada Arzneimittel	DE	EUR	16,989	1,077,821	0.05
SSL International	GB	GBP	95,090	1,017,284	0.05
Teva Pharmaceutical Industries ADR	IL	USD	22,269	973,608	0.04
Gyrus Group	GB	GBP	107,638	955,877	0.04
Fresenius	DE	EUR	12,177	946,083	0.04

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Adams Respiratory Therapeutics	US	USD	21,021	928,266	0.04
OPG Group	NL	EUR	25,683	887,107	0.04
Alnylam Pharmaceuticals	US	USD	27,225	870,107	0.04
Laboratorios Almirall	ES	EUR	33,416	811,181	0.04
Hillenbrand Industries	US	USD	14,261	776,496	0.04
Aspect Medical Systems	US	USD	53,885	727,988	0.03
Phonak Holding (Reg'd)	CH	CHF	6,157	690,000	0.03
CSL	AU	AUD	19,683	667,035	0.03
CML Healthcare Income Fund	CA	CAD	32,087	532,025	0.02
Wyeth	US	USD	9,577	464,560	0.02
Smith & Nephew	GB	GBP	28,781	388,317	0.02
Cochlear	AU	AUD	6,072	387,224	0.02
Elekta (B)	SE	SEK	20,051	385,144	0.02
Audika	FR	EUR	7,406	376,456	0.02
Sinclair Pharma	GB	GBP	198,093	339,487	0.02
Mitsubishi Tanabe Pharma	JP	JPY	29,148	335,357	0.02
Silence Therapeutics	GB	GBP	159,377	334,384	0.02
Astellas Pharma	JP	JPY	7,167	317,921	0.01
Miraca	JP	JPY	13,189	311,033	0.01
Amplifon	IT	EUR	36,198	306,158	0.01
Mindray Medical International ADR	KY	USD	7,364	291,765	0.01
Arpida	CH	CHF	12,849	275,235	0.01
XCounter	SE	GBP	88,281	275,081	0.01
Introgen Therapeutics	US	USD	68,195	266,644	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	119,517	265,992	0.01
Q-Med	SE	SEK	20,456	264,616	0.01
AMAG Pharmaceuticals	US	USD	4,112	264,078	0.01
LG	KR	KRW	2,856	260,211	0.01
Renovo Group	GB	GBP	60,466	253,725	0.01
CVS Group	GB	GBP	49,717	241,152	0.01
United Therapeutics Corporation	US	USD	3,307	227,020	0.01
Abcam	GB	GBP	32,238	208,268	0.01
Vision Group Holdings	AU	AUD	64,747	201,803	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	2,407	199,179	0.01
Axis-Shield	GB	GBP	32,539	191,287	0.01
Basilea Pharmaceutica	CH	CHF	919	172,974	0.01
Protherics	GB	GBP	160,402	168,267	0.01
Veropharm	RU	USD	3,394	160,370	0.01
Hisamitsu Pharmaceutical	JP	JPY	5,661	155,885	0.01
Ark Therapeutics Group	GB	GBP	60,036	144,355	0.01
Alizyme	GB	GBP	75,480	142,291	0.01
Enaleni Pharmaceuticals	ZA	ZAR	227,507	140,960	0.01
Craneware	GB	GBP	42,177	135,363	0.01
Nagaileben	JP	JPY	7,022	130,017	0.01
York Pharma	GB	GBP	53,755	120,599	0.01
WuXi PharmaTech Cayman ADR	KY	USD	2,910	113,957	0.01
Parkway Holdings	SG	SGD	35,843	103,281	0.00
Minster Pharmaceuticals	GB	GBP	103,472	98,874	0.00
Phoqus Group	GB	GBP	106,077	83,735	0.00
Raffles Medical Group	SG	SGD	72,146	76,197	0.00
Biota Holdings	AU	AUD	49,549	64,442	0.00
Aspen Pharmacare Holdings	ZA	ZAR	10,954	63,597	0.00
Oridion Systems	IL	CHF	4,067	47,150	0.00
Lombard Medical Technologies	GB	GBP	128,273	45,298	0.00
Bumrungrad Hospital (F)	TH	THB	33,908	44,273	0.00
Verona Pharma	GB	GBP	398,967	35,223	0.00
Allergy Therapeutics	GB	GBP	27,092	29,546	0.00
Osstem Implant	KR	KRW	300	13,873	0.00
				158,599,613	7.25
Telecommunication Services					
AT&T	US	USD	465,887	19,287,721	0.88
Vodafone Group	GB	GBP	4,507,291	17,696,062	0.81
Telefonica	ES	EUR	436,895	14,395,588	0.66
Verizon Communications	US	USD	141,752	6,516,325	0.30
China Mobile	HK	HKD	282,281	5,789,264	0.26
Bouygues	FR	EUR	46,036	4,410,215	0.20
Cosmote Mobile Telecommunications	GR	EUR	125,197	4,311,652	0.20
Rogers Communications (B)	CA	CAD	76,274	3,839,797	0.17
American Tower (A)	US	USD	73,373	3,224,004	0.15
TELUS	CA	CAD	34,660	2,079,962	0.09
KDDI	JP	JPY	218	1,642,496	0.07
Embarq	US	USD	24,103	1,283,700	0.06
Inmarsat	GB	GBP	89,182	950,373	0.04
Softbank	JP	JPY	39,111	912,076	0.04
CenturyTel	US	USD	18,615	821,497	0.04
Mobile Telesystems ADR	RU	USD	8,050	667,547	0.03
Digi.com	MY	MYR	65,584	493,116	0.02
America Movil ADR	MX	USD	7,091	464,323	0.02
Sistema GDR Reg S	RU	USD	11,448	456,793	0.02
Telekomunikasi Indonesia	ID	IDR	368,346	439,286	0.02
Telkom	ZA	ZAR	15,642	423,556	0.02
Telstra	AU	AUD	118,484	349,948	0.02
Level 3 Communications	US	USD	113,054	343,684	0.02
Bharti Airtel	IN	INR	8,970	230,755	0.01
MTN Group	ZA	ZAR	11,810	228,101	0.01
Vanco	GB	GBP	47,557	188,937	0.01
Pipex Communications	GB	GBP	962,972	175,033	0.01
Vimpel Communications ADR	RU	USD	5,153	170,140	0.01
Philippine Long Distance Telephone	PH	PHP	2,431	167,713	0.01
Reverse	AU	AUD	36,125	154,866	0.01
China Telecom	CN	HKD	142,129	123,847	0.01
China Unicom	HK	HKD	41,889	101,732	0.00
Golden Telecom	US	USD	995	100,726	0.00
China Netcom Group	HK	HKD	26,254	80,422	0.00
Sibirtelecom	RU	USD	689,732	77,940	0.00
Total Access Communication	TH	USD	61,831	74,566	0.00
True (F)	TH	THB	259,528	57,817	0.00
China Communications Services (H)	CN	HKD	61,151	52,989	0.00
NII Holdings	US	USD	921	52,982	0.00
Telecom Argentina ADR	AR	USD	1,472	35,028	0.00
GVT Holding	BR	BRL	1,522	33,269	0.00
China Mobile	HK	USD	293	30,015	0.00
Mobinil	EG	EGP	442	15,616	0.00
Hrvatski Telekom GDR	HR	USD	178	12,851	0.00
				92,964,330	4.22
Financials					
AXA	FR	EUR	345,501	15,415,338	0.70
Loews	US	USD	245,601	11,997,599	0.55
Bank of America	US	USD	218,271	10,535,931	0.48
AIG	US	USD	160,240	10,127,156	0.46
UniCredito Italiano	IT	EUR	1,176,223	10,033,443	0.46
Turkiye Garanti Bankasi	TR	TRY	1,086,514	9,911,080	0.45
American Express	US	USD	156,430	9,565,720	0.44
ACE	KY	USD	153,692	9,350,630	0.43
Banco Popolare	IT	EUR	389,408	9,327,889	0.42
Allianz (Reg'd)	DE	EUR	37,145	8,335,871	0.38
Chubb	US	USD	155,862	8,312,131	0.38
Prudential Financial	US	USD	84,966	8,166,095	0.37
Janus Capital Group	US	USD	216,345	7,492,041	0.34
Fannie Mae	US	USD	129,169	7,471,111	0.34
Assurant	US	USD	126,049	7,331,004	0.33
The Bank of New York Mellon	US	USD	148,489	7,176,479	0.33
Mizuho Financial Group	JP	JPY	1,216	6,819,928	0.31
EFG Eurobank Ergasias	GR	EUR	169,479	6,581,566	0.30
Intesa Sanpaolo (Pref'd)	IT	EUR	862,529	6,533,266	0.30
National Bank of Greece	GR	EUR	93,365	6,476,714	0.29
Manulife Financial	CA	CAD	127,246	5,827,491	0.27
MetLife	US	USD	82,747	5,625,169	0.26
HSBC Holdings (UK)	GB	GBP	282,772	5,586,200	0.25
Legg Mason	US	USD	66,524	5,486,254	0.25
T Rowe Price Group	US	USD	83,738	5,293,111	0.24
BNP Paribas	FR	EUR	44,287	4,872,039	0.22
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	24,690	4,726,934	0.22
Citigroup	US	USD	109,966	4,649,349	0.21
Sumitomo Mitsui Financial Group	JP	JPY	564	4,609,020	0.21
Sberbank	RU	USD	1,058,041	4,549,576	0.21
Deutsche Boerse	DE	EUR	28,556	4,496,037	0.20
Standard Chartered	GB	GBP	114,597	4,442,038	0.20
Royal Bank of Canada	CA	CAD	69,721	4,073,966	0.19
Toronto-Dominion Bank	CA	CAD	54,249	4,041,963	0.18
Wells Fargo & Co	US	USD	113,465	3,865,744	0.18
Barclays	GB	GBP	301,961	3,788,677	0.17
Man Group	GB	GBP	292,574	3,573,652	0.16
Fortis	BE	EUR	107,817	3,440,310	0.16
T&D Holdings	JP	JPY	55,360	3,321,366	0.15
Societe Generale	FR	EUR	18,841	3,156,136	0.14
JPMorgan Chase	US	USD	65,008	3,080,720	0.14
Leopalace21	JP	JPY	95,540	3,048,512	0.14
Principal Financial Group	US	USD	44,615	3,007,498	0.14
Mitsubishi Estate	JP	JPY	99,971	2,990,374	0.14
PNC Financial Services Group	US	USD	40,625	2,931,910	0.13
Marfin Popular Bank Public	CY	EUR	180,041	2,920,609	0.13
CNP Assurances	FR	EUR	22,192	2,823,195	0.13
CME Group	US	USD	4,170	2,766,070	0.13
DnB NOR	NO	NOK	164,506	2,714,370	0.12
Nomura Holdings	JP	JPY	147,323	2,639,963	0.12
Bank of Montreal	CA	CAD	39,905	2,606,294	0.12
Onex	CA	CAD	61,319	2,557,253	0.12
BSCH	ES	EUR	117,494	2,548,094	0.12
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	30,072	2,434,737	0.11
Berkshire Hathaway (B)	US	USD	541	2,356,465	0.11
Fortis	BE	EUR	73,447	2,342,537	0.11
Julius Baer Holding (Reg'd)	CH	CHF	26,987	2,330,978	0.11
Intesa Sanpaolo	IT	EUR	277,826	2,191,972	0.10
Arch Capital Group	BM	USD	29,537	2,190,185	0.10
Sumitomo Trust & Banking	JP	JPY	285,404	2,123,885	0.10
Swiss Life Holding (Reg'd)	CH	CHF	7,221	1,991,800	0.09
Ameriprise Financial	US	USD	31,759	1,986,190	0.09
Shinhan Financial Group	KR	KRW	29,011	1,890,155	0.09
Mitsubishi UFJ Financial Group	JP	JPY	188,211	1,884,885	0.09

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Loews Carolina Group	US	USD	21,473	1,843,495	0.08
Brookfield Asset Management (A)	CA	CAD	43,544	1,759,614	0.08
China Life Insurance (H)	CN	HKD	261,395	1,751,698	0.08
Marfin Investment Group	GR	EUR	184,295	1,747,939	0.08
State Street	US	USD	21,905	1,741,242	0.08
Unibail-Rodamco	FR	EUR	6,918	1,716,629	0.08
SVB Financial Group	US	USD	32,388	1,663,449	0.08
Credit Saison	JP	JPY	52,146	1,659,143	0.08
WR Berkley	US	USD	53,930	1,631,375	0.07
East West Bancorp	US	USD	47,744	1,619,965	0.07
Matsui Securities	JP	JPY	203,710	1,614,276	0.07
GEK Group	GR	EUR	80,838	1,612,891	0.07
Piraeus Bank	GR	EUR	39,850	1,594,796	0.07
National Financial Partners	US	USD	28,588	1,555,213	0.07
People's United Financial	US	USD	87,240	1,546,762	0.07
MF Global	BM	USD	52,541	1,542,074	0.07
Commonwealth Bank of Australia	AU	AUD	26,007	1,486,345	0.07
Storebrand	NO	NOK	103,902	1,483,876	0.07
RGI International	GB	USD	142,173	1,475,757	0.07
China Merchants Bank	CN	HKD	284,812	1,461,949	0.07
Northern Trust	US	USD	18,955	1,414,208	0.06
Discover Financial Services	US	USD	70,712	1,364,035	0.06
Brookfield Properties	CA	CAD	55,302	1,362,049	0.06
Aviva	GB	GBP	85,576	1,343,027	0.06
Asya Katilim Bankasi	TR	TRY	154,146	1,300,974	0.06
Prudential	GB	GBP	79,595	1,292,984	0.06
Ping An Insurance Group (H)	CN	HKD	92,603	1,290,660	0.06
Sun Hung Kai Properties	HK	HKD	67,414	1,284,391	0.06
Halyk Savings Bank GDR Reg S	KZ	USD	69,412	1,281,336	0.06
Singapore Exchange	SG	SGD	117,247	1,272,018	0.06
Hong Kong Exchanges and Clearing	HK	HKD	38,082	1,267,542	0.06
Samsung Fire & Marine Insurance	KR	KRW	4,554	1,263,068	0.06
SunTrust Banks	US	USD	17,113	1,255,946	0.06
Azimut Holding	IT	EUR	71,595	1,226,725	0.06
Deutsche Postbank	DE	EUR	16,682	1,217,025	0.06
Kookmin Bank	KR	KRW	14,926	1,213,866	0.06
Westfield Group	AU	AUD	59,729	1,210,668	0.06
Tokyo Tatemono	JP	JPY	88,175	1,131,727	0.05
Annaly Capital Management	US	USD	63,255	1,087,978	0.05
New York Community Bancorp	US	USD	57,848	1,075,386	0.05
Dexia	BE	EUR	33,166	1,061,628	0.05
UBS (Reg'd)	CH	CHF	19,715	1,052,826	0.05
Alliance & Leicester	GB	GBP	63,028	1,034,987	0.05
Everest Re Group	BM	USD	9,477	1,013,980	0.05
Millea Holdings	JP	JPY	25,574	1,006,133	0.05
Cheung Kong Holdings	HK	HKD	49,668	971,493	0.04
National Australia Bank	AU	AUD	23,950	960,403	0.04
Daiwa Securities Group	JP	JPY	99,345	955,836	0.04
UCBH Holdings	US	USD	54,828	940,303	0.04
EFG International (Reg'd)	CH	CHF	20,092	937,867	0.04
Franklin Resources	US	USD	7,089	914,301	0.04
National Bank of Canada	CA	CAD	15,907	907,756	0.04
Boardwalk REIT	CA	CAD	19,647	904,506	0.04
E*Trade Financial	US	USD	79,350	880,789	0.04
Regions Financial	US	USD	32,054	868,666	0.04
Tokyu Land	JP	JPY	80,312	830,725	0.04
CIT Group	US	USD	23,436	822,614	0.04
China Overseas Land & Investment	HK	HKD	338,171	805,156	0.04
China Construction Bank (H)	CN	HKD	699,408	792,004	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	825,839	785,628	0.04
Morgan Stanley	US	USD	11,186	746,891	0.03
Vontobel Holding	CH	CHF	14,496	743,498	0.03
Kerry Properties	HK	HKD	84,565	732,255	0.03
Bank of Cyprus	CY	EUR	37,449	725,518	0.03
IG Group Holdings	GB	GBP	82,822	715,710	0.03
PartnerRe	BM	USD	8,598	710,969	0.03
Shoei	JP	JPY	39,324	710,601	0.03
Korea Investment Holdings	KR	KRW	7,777	696,152	0.03
Citycon	FI	EUR	106,530	693,096	0.03
Osaka Securities Exchange	JP	JPY	129	691,059	0.03
Unite Group	GB	GBP	79,880	690,708	0.03
Spazio Investment	NL	EUR	38,468	667,406	0.03
Power Corp Of Canada	CA	CAD	15,840	662,576	0.03
AMP	AU	AUD	68,073	645,327	0.03
Stockland	AU	AUD	76,553	637,358	0.03
Countrywide Financial	US	USD	38,343	623,457	0.03
ICAP	GB	GBP	51,041	620,264	0.03
Concateno	GB	GBP	210,189	600,359	0.03
Nordea Bank	SE	SEK	32,219	573,899	0.03
Allied Irish Banks	IE	EUR	22,981	572,819	0.03
Westpac Banking	AU	AUD	19,994	567,923	0.03
Sino Land	HK	HKD	179,142	559,641	0.03
Axis Capital	BM	USD	14,102	557,463	0.03
Macquarie Bank	AU	AUD	7,068	556,324	0.03
Hang Lung Properties	HK	HKD	115,606	554,097	0.03
Bank of Nova Scotia	CA	CAD	9,640	540,653	0.02
GlobeOp Financial Services	LU	GBP	118,978	533,849	0.02
RBS Group	GB	GBP	49,567	531,820	0.02
ANZ Banking Group	AU	AUD	18,264	511,253	0.02
Vostok Nafta Investment	SE	SEK	34,040	508,401	0.02
Willis Group Holdings	BM	USD	11,790	493,761	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	14,167	490,601	0.02
Babis Vovos International Construction	GR	EUR	14,597	488,360	0.02
Chiba Bank	JP	JPY	58,666	470,275	0.02
Endurance Specialty Holdings	BM	USD	11,934	459,327	0.02
Melcor Developments	CA	CAD	19,442	456,965	0.02
GFI Group	US	USD	5,173	450,015	0.02
Nippon Residential Investment	JP	JPY	84	425,946	0.02
Japan Asia Investment	JP	JPY	65,154	423,271	0.02
Macquarie Goodman Group	AU	AUD	64,381	413,285	0.02
Mitsui Fudosan	JP	JPY	14,753	407,262	0.02
Bank of East Asia	HK	HKD	59,197	401,129	0.02
ING Group	NL	EUR	8,858	397,541	0.02
IVG Immobilien	DE	EUR	8,481	382,945	0.02
April Group	FR	EUR	5,907	378,148	0.02
Boursorama	FR	EUR	26,713	376,560	0.02
Altamir Amboise	FR	EUR	23,357	362,352	0.02
DBS Group Holdings	SG	SGD	22,963	356,620	0.02
ETFS Physical Gold	GB	USD	4,517	355,999	0.02
Downey Financial	US	USD	8,423	353,777	0.02
Oakley Capital Investments	BM	GBP	161,282	340,057	0.02
Japan Securities Finance	JP	JPY	32,101	337,744	0.02
Suncorp-Metway	AU	AUD	17,773	334,760	0.02
China Resources Land	CN	HKD	132,080	333,136	0.02
Bank Mandiri Persero	ID	IDR	768,127	321,035	0.01
New World Development	HK	HKD	85,502	307,153	0.01
Guaranty Trust Bank GDR Reg S	NG	USD	26,678	300,932	0.01
URSA (Pref'd)	RU	USD	157,692	299,615	0.01
Orchid Developments	KY	GBP	106,367	297,187	0.01
Sumitomo Realty & Development	JP	JPY	8,354	294,249	0.01
QBE Insurance Group	AU	AUD	9,627	291,623	0.01
Korea Exchange Bank	KR	KRW	17,294	285,638	0.01
Jafco	JP	JPY	6,563	270,027	0.01
BBVA	ES	EUR	10,596	266,107	0.01
HFA Holdings	AU	AUD	110,519	263,335	0.01
Sompo Japan Insurance	JP	JPY	22,403	262,550	0.01
Guangzhou R&F Properties (H)	CN	HKD	49,665	260,271	0.01
IMAREX NOS	NO	NOK	9,176	237,806	0.01
Hyundai Securities	KR	KRW	9,989	237,329	0.01
Mortgage Choice	AU	AUD	102,998	236,204	0.01
Meritz Fire & Marine Insurance	KR	KRW	16,100	234,456	0.01
CapitaLand	SG	SGD	41,919	233,959	0.01
RMB Holdings	ZA	ZAR	39,903	231,974	0.01
Aeon Mall	JP	JPY	8,925	231,861	0.01
Bank Rakyat Indonesia	ID	IDR	269,156	230,675	0.01
ASX	AU	AUD	4,311	230,356	0.01
Public Bank (F)	MY	MYR	66,790	229,152	0.01
RTM	RU	USD	76,129	228,386	0.01
Simon Property Group	US	USD	2,170	223,772	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	78,025	217,005	0.01
Vozrozhdenie Bank	RU	USD	3,588	215,261	0.01
Babcock & Brown	AU	AUD	7,452	213,054	0.01
Bursa Malaysia	MY	MYR	44,174	209,341	0.01
Mirland Development	CY	GBP	16,988	208,918	0.01
ProLogis	US	USD	2,903	207,853	0.01
Sekerbank	TR	TRY	49,174	207,094	0.01
Fuhwa Financial Holding	TW	TWD	279,013	206,601	0.01
Bank of Communications	CN	HKD	113,159	206,158	0.01
Bank Niaga	ID	IDR	2,140,866	203,917	0.01
Banco Bradesco (Pref'd)	BR	BRL	5,883	199,618	0.01
Seoul Securities	KR	KRW	70,910	197,884	0.01
SK Securities	KR	KRW	40,581	191,884	0.01
Marwyn Value Investors II	GB	GBP	89,864	191,342	0.01
Interhyp	DE	EUR	2,187	187,630	0.01
Jaccs	JP	JPY	71,336	186,507	0.01
Mineral Securities	AU	AUD	118,653	186,381	0.01
CFS Retail Property Trust	AU	AUD	81,117	183,913	0.01
Charter Hall Group	AU	AUD	63,695	180,238	0.01
Kyobo Securities	KR	KRW	7,492	179,422	0.01
China Insurance International	HK	HKD	54,940	178,221	0.01
Ta Chong Bank	TW	TWD	483,932	177,918	0.01
Meritz Securities	KR	KRW	13,733	175,971	0.01
Silverdell	GB	GBP	52,863	173,504	0.01
Hang Seng Bank	HK	HKD	8,207	167,298	0.01
Keiyo Bank	JP	JPY	32,400	167,199	0.01
Investec	ZA	ZAR	13,495	166,911	0.01
MLP	DE	EUR	12,574	166,346	0.01
CDL Hospitality Trusts	SG	SGD	97,393	166,306	0.01
Just Retirement	GB	GBP	35,473	165,798	0.01
Ardepro	JP	JPY	491	164,532	0.01

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
FirstRand	ZA	ZAR	41,393	162,744	0.01
Public Bank	MY	MYR	48,710	162,695	0.01
China Vanke (B)	CN	HKD	52,541	158,793	0.01
Dongbu Insurance	KR	KRW	2,622	158,732	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	966	152,463	0.01
Clerkenwell Ventures	GB	GBP	182,463	149,717	0.01
Japan Retail Fund Investment	JP	JPY	20	149,503	0.01
Huaku Construction	TW	TWD	74,418	149,230	0.01
ADOMOS	FR	EUR	16,782	145,340	0.01
Chinese Estates Holdings	BM	HKD	71,707	144,915	0.01
ACP Capital	GB	GBP	79,805	144,227	0.01
Hongkong Land Holdings	HK	USD	28,382	141,829	0.01
Aurora Russia	GB	GBP	74,558	140,941	0.01
XL Techgroup	US	GBP	51,513	140,717	0.01
Hanwha Securities	KR	KRW	4,502	135,180	0.01
Agile Property Holdings	KY	HKD	55,959	135,158	0.01
Swire Pacific (A)	HK	HKD	9,426	134,575	0.01
British Land	GB	GBP	5,860	131,952	0.01
Public Storage	US	USD	1,621	130,704	0.01
Kabu.com Securities	JP	JPY	85	123,117	0.01
Unibail-Rodamco (Netherland)	FR	EUR	480	118,982	0.01
General Growth Properties	US	USD	2,197	118,398	0.01
New Star Asset Management Group	GB	GBP	15,521	114,458	0.01
FlexiGroup	AU	AUD	47,318	113,877	0.01
Kimco Realty	US	USD	2,725	113,164	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	7,129	112,552	0.01
Tokyu Livable	JP	JPY	5,444	110,381	0.01
NTT Urban Development	JP	JPY	48	107,820	0.00
Midland Holdings	HK	HKD	87,271	107,555	0.00
Hargreaves Lansdown	GB	GBP	21,537	106,927	0.00
Mirae Asset Securities	KR	KRW	549	104,167	0.00
Banco do Brasil	BR	BRL	5,668	103,332	0.00
Banco Bradesco ADR	BR	USD	3,006	102,339	0.00
Rexcapital Financial Holdings	HK	HKD	482,778	100,477	0.00
Dongbu Securities	KR	KRW	4,693	97,738	0.00
Nedbank Group	ZA	ZAR	4,418	96,318	0.00
Intelligence	JP	JPY	41	94,166	0.00
Siam Commercial Bank (F)	TH	THB	33,140	92,897	0.00
Land Securities Group	GB	GBP	2,702	92,271	0.00
SM Prime Holdings	PH	PHP	329,230	90,718	0.00
Toho Real Estate	JP	JPY	11,057	90,664	0.00
Challenger Kenedix Japan Trust	AU	AUD	81,327	90,477	0.00
New World China Land	KY	HKD	76,325	89,412	0.00
Developers Diversified Realty	US	USD	1,747	87,915	0.00
Nippon Building Fund	JP	JPY	6	85,932	0.00
Standard Bank Group	ZA	ZAR	4,698	84,314	0.00
Raiffeisen International Bank Holding	AT	EUR	494	81,453	0.00
CapitaMall Trust	SG	SGD	31,732	80,447	0.00
Vornado Realty Trust	US	USD	700	77,866	0.00
The Ming An	KY	HKD	174,808	74,900	0.00
Asia Financial Holdings	HK	HKD	131,231	74,445	0.00
Equity Residential	US	USD	1,794	74,416	0.00
Hung Poo Real Estate Development	TW	TWD	73,145	73,182	0.00
United Overseas Bank	SG	SGD	4,905	73,012	0.00
Global Yatirim	TR	TRY	49,607	72,740	0.00
African Bank Investments	ZA	ZAR	13,067	72,164	0.00
DB RREEF Trust	AU	AUD	37,075	72,024	0.00
Ayala Land	PH	PHP	204,887	70,570	0.00
Bank Hapoalim BM	IL	ILS	12,807	70,324	0.00
Wing Hang Bank	HK	HKD	5,907	69,340	0.00
State Bank of India	IN	INR	1,094	68,373	0.00
GPT Group	AU	AUD	15,693	67,411	0.00
Chinatrust Financial Holding	TW	TWD	91,473	67,012	0.00
Duke Realty	US	USD	1,998	64,553	0.00
Apartment Investment & Management (A)	US	USD	1,383	63,902	0.00
BanColombia ADR	CO	USD	1,726	63,260	0.00
Farglory Land Development	TW	TWD	24,973	62,779	0.00
Gluskin Sheff + Associates	CA	CAD	1,971	62,223	0.00
Kindom Construction	TW	TWD	133,604	61,864	0.00
Franshion Properties (China)	HK	HKD	77,614	61,757	0.00
Alexandria Real Estate Equities	US	USD	602	61,588	0.00
JSE	ZA	ZAR	4,383	57,997	0.00
Shinheung Securities	KR	KRW	3,746	57,991	0.00
Capital & Regional	GB	GBP	4,069	57,442	0.00
Bank Muscat GDR Reg S	OM	USD	3,584	57,341	0.00
SL Green Realty	US	USD	476	56,868	0.00
Bank of India	IN	INR	6,218	56,857	0.00
Shin Kong No.1 REIT	TW	TWD	174,808	54,466	0.00
Shin Kong Financial Holding	TW	TWD	56,564	52,787	0.00
RioCan REIT	CA	CAD	2,139	52,333	0.00
Heiwa Real Estate	JP	JPY	7,134	50,760	0.00
Megaworld	PH	PHP	499,882	50,505	0.00
Central Pattana (F)	TH	THB	65,741	49,950	0.00
Bank Negara Indonesia	ID	IDR	224,754	49,442	0.00
Commercial International Bank GDR	EG	USD	3,439	47,632	0.00
ThinkSmart	AU	AUD	27,937	47,597	0.00
Credicorp	BM	USD	624	46,860	0.00
Home Properties	US	USD	911	46,667	0.00
Suncity	JP	JPY	98	46,642	0.00
UDR	US	USD	1,954	46,188	0.00
Woori Investment & Securities	KR	KRW	1,504	46,083	0.00
Industrial Bank of Korea	KR	KRW	2,237	45,680	0.00
Solomon Mutual Savings Bank	KR	KRW	2,801	45,452	0.00
HCP	US	USD	1,350	45,392	0.00
Cosmos Initia	JP	JPY	11,889	43,773	0.00
KEE TAI Properties	TW	TWD	62,040	42,954	0.00
Globe Trade Centre	PL	PLN	2,090	42,902	0.00
Kenedix Realty Investment	JP	JPY	6	41,277	0.00
Cambridge Industrial Trust	SG	SGD	81,644	41,167	0.00
BLife Investment	JP	JPY	10	40,868	0.00
CapitaRetail China Trust	SG	SGD	20,848	40,058	0.00
Mori Hills REIT Investment	JP	JPY	5	38,756	0.00
Corporate Office Properties Trust	US	USD	940	38,494	0.00
Bank Handlowy w Warszawie	PL	PLN	832	38,472	0.00
XXI Century Investments	CY	GBP	1,100	38,451	0.00
Sovran Self Storage	US	USD	781	36,843	0.00
Ascendas REIT	SG	SGD	20,319	36,409	0.00
Gulf Finance House GDR Reg S	BH	USD	1,353	35,185	0.00
DCT Industrial Trust	US	USD	3,217	35,060	0.00
Derwent London	GB	GBP	1,003	34,618	0.00
Inland Real Estate	US	USD	2,269	33,895	0.00
Fonciere Des Regions	FR	EUR	227	33,089	0.00
Catlin Group	BM	GBP	3,157	32,888	0.00
AvalonBay Communities	US	USD	269	32,803	0.00
SP Setia	MY	MYR	13,846	32,532	0.00
Patrizia Immobilien	DE	EUR	2,425	32,291	0.00
Hysan Development	HK	HKD	10,693	32,266	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	1,925	31,902	0.00
IGB	MY	MYR	40,131	31,197	0.00
Aksigorta	TR	TRY	4,157	30,481	0.00
Ayala	PH	PHP	2,099	29,888	0.00
Bank of Georgia GDR Reg S	GE	USD	899	29,667	0.00
Creed Office Investment	JP	JPY	7	29,532	0.00
Banco Macro ADR	AR	USD	1,080	29,420	0.00
Hammerson	GB	GBP	1,270	29,337	0.00
Suntec REIT	SG	SGD	22,124	27,694	0.00
Indian Overseas Bank	IN	INR	8,046	27,583	0.00
Highwoods Properties	US	USD	768	27,413	0.00
Banco Compartamos	MX	MXN	5,212	25,561	0.00
Punjab National Bank	IN	INR	1,587	25,067	0.00
Ciputra Surya	ID	IDR	231,253	25,059	0.00
Banco Daycoval (Pref'd)	BR	BRL	2,085	24,589	0.00
New City Residence Investment	JP	JPY	5	23,126	0.00
Ascendas India Trust	SG	SGD	20,572	22,791	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	5	22,601	0.00
Centro Properties Group	AU	AUD	3,451	22,487	0.00
MRV Engenharia e Participacoes	BR	BRL	1,093	22,422	0.00
Filinvest Land	PH	PHP	518,941	22,402	0.00
Link REIT	HK	HKD	9,809	22,209	0.00
Tanger Factory Outlet Centers	US	USD	520	21,893	0.00
Sinyi Realty	TW	TWD	8,124	21,630	0.00
Allco Commercial REIT	SG	SGD	30,694	21,623	0.00
Eurocommercial Properties	NL	EUR	368	21,616	0.00
Grupo Financiero Banorte	MX	MXN	4,537	21,240	0.00
Strategic Hotels & Resorts	US	USD	909	19,891	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	1,344	19,448	0.00
Sunway City	MY	MYR	12,384	19,064	0.00
ProLogis European Properties	LU	EUR	1,185	18,694	0.00
MCB Bank GDR Reg S	PK	USD	755	18,139	0.00
FKP Property Group	AU	AUD	2,653	18,109	0.00
Sul America	BR	BRL	1,000	17,886	0.00
City Developments	SG	SGD	1,626	17,804	0.00
Robinsons Land (B)	PH	PHP	36,991	17,625	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	153	16,588	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	35,628	15,968	0.00
Brixton	GB	GBP	1,977	15,214	0.00
Solidere GDR Reg S	LB	USD	822	14,980	0.00
Security Bank	PH	PHP	7,966	14,359	0.00
Japan Excellent	JP	JPY	2	14,346	0.00
Open Investments	RU	USD	51	14,013	0.00
Daegu Bank	KR	KRW	754	13,306	0.00
Banco Patagonia	AR	BRL	557	12,823	0.00
Songbird Estates (B)	GB	GBP	3,006	11,523	0.00
Immobiliare Grande Distribuzione	IT	EUR	2,791	10,886	0.00
YNH Property	MY	MYR	13,061	10,451	0.00
Sankei Building	JP	JPY	984	10,324	0.00
Intergroup Financial Services Group	PA	USD	569	9,871	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	11,446	9,614	0.00
Bandar Raya Developments	MY	MYR	9,608	9,042	0.00
Bovespa Holding	BR	BRL	468	8,778	0.00

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Joint	JP	JPY	308	8,719	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	4,345	8,520	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	80,641	8,376	0.00
Ascott Residence Trust	SG	SGD	7,029	8,102	0.00
E-House China Holdings	KY	USD	227	8,089	0.00
Altamir Wts 21/03/2008	FR	EUR	646	7,929	0.00
First International Bank of Israel	IL	ILS	2,974	7,883	0.00
Japan Logistics Fund	JP	JPY	1	7,216	0.00
Primaris Retail REIT	CA	CAD	337	6,214	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	44,932	5,600	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	44,932	4,667	0.00
CFS Retail Property Trust	AU	AUD	1,639	3,621	0.00
KWG Property	KY	HKD	1,726	3,282	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	11,399	2,723	0.00
Sunway City Wts 25/11/2017	MY	MYR	4,547	1,878	0.00
China Seven Star Shopping	HK	HKD	31,235	1,652	0.00
China Aoyuan Property Group	KY	HKD	1,829	1,588	0.00
Fortis strip VVPR	BE	EUR	56,524	817	0.00
Quill Capita Trust	MY	MYR	830	287	0.00
				454,234,946	20.57
Close Ended Fund					
Marwyn Value Investors	GB	GBP	34,197	80,273	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	40,010	41,446	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	7,046	10,902	0.00
Hirco	GB	GBP	981	7,682	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	3,491	6,551	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	4,748	5,145	0.00
				151,999	0.00
Common Stock					
StatoilHydro	NO	NOK	152,267	5,155,429	0.23
Marwyn Value Investors	GB	GBP	27,443	58,148	0.00
Stockland	AU	AUD	1,050	8,655	0.00
				5,222,232	0.23
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	134,097	483,733	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	27,443	4,276	0.00
				488,009	0.02
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	32,986	104,550	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	216	14,632	0.00
				119,182	0.00
Utilities					
Pampa Holding	AR	USD	5,627	5,025	0.00
				5,025	0.00
Industrials					
Navistar International	US	USD	21,854	1,330,936	0.06
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	536	102,533	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	334	95,897	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	477	90,949	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	323	88,514	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	189	60,860	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	189	56,762	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	184	52,188	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	184	49,585	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	19,913	42,214	0.00
				1,970,438	0.06
Information Technology					
Ardentec	TW	TWD	82,410	73,528	0.00
Youngtek Electronics Corp	TW	TWD	12,664	34,639	0.00
NetDragon WebSoft	KY	HKD	14,604	24,834	0.00
Alibaba.com	KY	HKD	5,278	17,025	0.00
Rolta India GDR Reg S	IN	USD	565	9,995	0.00
CSU Cardsystem ADR Reg S	BR	USD	188	2,450	0.00
				162,471	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	2,486	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	19,869	18,171	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	114,091	7,777	0.00
				25,948	0.00
Healthcare					
Cryo-Save Group	NL	EUR	57,240	173,792	0.01
				173,792	0.01
Financials					
Sberbank GDR Reg S	RU	EUR	1,181	589,128	0.03
ARA Asset Management	BM	SGD	77,106	61,037	0.00
Sistema-Hals	RU	USD	74	14,407	0.00
CNinsure ADR	KY	USD	540	13,893	0.00
Federal Bank GDR Reg S	IN	USD	1,319	13,113	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	1,626	8,668	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	9,266	1,750	0.00
				701,996	0.03
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	242	4,575,745	0.21
				4,575,745	0.21
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	165,676	745,542	0.03
MPF*	NO	NOK	116,590	347,795	0.02
Cadogan Petroleum*	GB	GBP	349,096	297,323	0.01
Max Petroleum	GB	GBP	109,721	233,622	0.01
Tatneft GDR Reg S	RU	USD	905	112,881	0.01
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	2,884	77,855	0.00
TMK GDR Reg S	RU	USD	462	20,568	0.00
Kalahari Energy*	VG	USD	7,356	9,194	0.00
Sphere Investments*	AU	AUD	2,303	0	0.00
				1,844,780	0.08
Materials					
Tsar Emerald (Private Placing)*	CA	USD	360,059	360,059	0.02
Uralkali GDR	RU	USD	1,269	31,855	0.00
Aricom Wts 05/06/2010	GB	GBP	504	0	0.00
				391,914	0.02
Industrials					
Air Arabia	AE	AED	411,677	191,715	0.01
Advanced Fluid Connections*	GB	GBP	484,460	10	0.00
				191,725	0.01
Information Technology					
IBS Group GDR Reg S	GB	EUR	27,033	871,576	0.04
Pelikon Placing*	GB	GBP	211,443	73,791	0.00
Ubinetics Holdings Placing*	GB	GBP	44,177	1,120	0.00
Ubinetics (A) Placing*	GB	GBP	37,600	953	0.00
Mathengine*	GB	GBP	5,141	0	0.00
				947,440	0.04
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	1,393	40,600	0.00
Tiger Wheels*	ZA	ZAR	33,495	29,977	0.00
Fish*	GB	GBP	49,804	1	0.00
				70,578	0.00
Consumer Staples					
Almacenes Exito	CO	USD	827	6,312	0.00
A&D Pharma	NL	EUR	153	3,702	0.00
				10,014	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	41,011	59,191	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	99,742	2	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	25,868	1	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	17,099	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	17,099	0	0.00
				59,194	0.00
Telecommunication Services					
Total Access Communication	TH	THB	5,074	6,139	0.00
True Rts*	TH	THB	15,280	0	0.00
				6,139	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	0	32,460	0.00
Central Pattana NVDR	TH	THB	29,450	22,377	0.00
Companhia Brasileira Reg S	BR	BRL	22	11,612	0.00
Banco Indusval	BR	BRL	677	9,341	0.00
				75,790	0.00
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	15,010	523,334	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	60,958	374,503	0.02
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	62,576	362,881	0.02
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	35,254	304,375	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	39,031	266,315	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	18,622	264,022	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	34,941	239,308	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	77,129	209,464	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	27,687	208,183	0.01
Citigroup (China Merchants Bank) ELN 21/01/2010	CN	USD	20,774	126,351	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	12,356	91,976	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	17,601	85,138	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	9,727	76,133	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	23,533	66,931	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	6,955	54,437	0.00
UBS (IOI) ELN 17/07/2008	MY	USD	20,391	46,295	0.00
GSI (China Merchants Bank) ELN 14/09/2009	CN	USD	6,633	40,748	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	4,373	37,759	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	13,734	37,299	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	37,842	34,945	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	3,746	25,655	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	2,996	20,517	0.00

International Fund [15,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GSI (Citic Securities) ELN 07/09/2010	CN	USD	999	14,162	0.00
UBS (China Trust Financial) ELN 11/01/2008	TW	USD	7,660	5,564	0.00
				3,516,295	0.13
Fractions				3	0.00
Total Investments (Cost USD 53,425,365)				**2,145,144,294**	**97.67**

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	4,784,806	321,381	0.01
FTSE 100 Index Future December 2007	GBP	3,296,547	258,838	0.01
			580,219	0.02

Geographical Split

	Country Code	%
USA	US	39.65
Japan	JP	9.58
UK	GB	8.40
Germany	DE	5.98
Canada	CA	4.67
France	FR	3.75
Italy	IT	1.94
Russia	RU	1.89
Spain	ES	1.70
Switzerland	CH	1.66
Korea	KR	1.45
Finland	FI	1.32
China	CN	1.20
Netherlands	NL	1.20
Greece	GR	1.18
Ireland	IE	1.08
Australia	AU	1.07
Luxembourg	LU	1.01
Hong Kong	HK	0.97
Cayman Islands	KY	0.78
Bermuda	BM	0.75
Turkey	TR	0.74
Norway	NO	0.74
Sweden	SE	0.72
Belgium	BE	0.65
Taiwan	TW	0.55
South Africa	ZA	0.53
Singapore	SG	0.41
Austria	AT	0.27
Brazil	BR	0.26
Indonesia	ID	0.20
Mexico	MX	0.19
Cyprus	CY	0.18
Israel	IL	0.16
Netherlands Antilles	AN	0.13
Malaysia	MY	0.12
India	IN	0.09
Denmark	DK	0.07
Kazakhstan	KZ	0.06
Argentina	AR	0.06
Liberia	LR	0.06
Papua New Guinea	PG	0.05
Egypt	EG	0.05
Thailand	TH	0.04
Philippines	PH	0.03
Virgin Islands (British)	VG	0.02
Estonia	EE	0.02
Czech Republic	CZ	0.01
Nigeria	NG	0.01
United Arab Emirates	AE	0.01
Poland	PL	0.00
Hungary	HU	0.00
Croatia	HR	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Georgia	GE	0.00
Bahrain	BH	0.00
Panama	PA	0.00
Qatar	QA	0.00
Pakistan	PK	0.00
Chile	CL	0.00
Mauritius	MU	0.00
Colombia	CO	0.00
Oman	OM	0.00
Romania	RO	0.00
Cash and other net assets		2.34

Italy Fund [2,3,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
D'Amico International Shipping	LU	EUR	13,253,553	44,797,008	5.55
				44,797,008	5.55
Utilities					
AEM	IT	EUR	20,953,919	60,850,182	7.54
Edison	IT	EUR	16,324,895	38,314,528	4.75
Iride	IT	EUR	13,190,570	34,757,151	4.31
Enia	IT	EUR	2,041,400	23,884,383	2.96
EnerTAD	IT	EUR	3,675,549	13,401,051	1.66
Hera	IT	EUR	3,488,787	10,825,707	1.34
Ascopiave	IT	EUR	5,297,089	9,730,753	1.21
Cogeme Set	IT	EUR	983,149	5,948,051	0.74
Actelios	IT	EUR	99,018	721,448	0.09
				198,433,254	24.60
Materials					
Zignago Vetro	IT	EUR	5,219,975	26,512,252	3.29
Polynt	IT	EUR	4,137,222	14,066,555	1.74
Italmobiliare (Pref'd)	IT	EUR	160,259	9,277,420	1.15
Trevisan Cometal	IT	EUR	684,617	3,783,193	0.47
				53,639,420	6.65
Industrials					
Danieli & Co	IT	EUR	1,245,827	25,265,362	3.13
Trevi Finanziaria	IT	EUR	1,483,354	21,470,065	2.66
Permasteelisa	IT	EUR	1,105,100	20,022,195	2.48
Finmeccanica	IT	EUR	849,347	17,403,110	2.16
Impregilo	IT	EUR	2,778,293	15,363,962	1.90
Prysmian	IT	EUR	553,277	10,972,030	1.36
Ansaldo STS	IT	EUR	839,790	8,427,294	1.04
Sadi	IT	EUR	2,525,963	5,956,220	0.74
Bolzoni	IT	EUR	1,109,131	5,594,456	0.69
Pramac	IT	EUR	701,463	2,805,853	0.35
				133,280,547	16.51
Information Technology					
Esprinet	IT	EUR	825,216	9,730,122	1.21
				9,730,122	1.21
Consumer Discretionary					
Safilo Group	IT	EUR	10,750,775	31,510,521	3.91
Aicon	IT	EUR	3,918,328	14,580,097	1.81
Sogefi	IT	EUR	1,528,570	10,174,162	1.26
Piquadro	IT	EUR	3,286,559	7,591,951	0.94
Snai	IT	EUR	811,306	5,683,198	0.70
Luxottica Group	IT	EUR	224,172	5,420,490	0.67
RCF Group	IT	EUR	2,108,175	5,059,620	0.63
IMMSI	IT	EUR	2,252,885	4,077,723	0.51
IT Holding	IT	EUR	667,748	1,175,904	0.15
Antichi Pellettieri	IT	EUR	65,730	624,437	0.08
				85,898,103	10.66
Healthcare					
DiaSorin	IT	EUR	1,025,470	14,151,483	1.75
				14,151,483	1.75
Financials					
UniCredito Italiano	IT	EUR	16,766,007	98,919,440	12.26
Istituto Finanziario Industriale	IT	EUR	3,030,764	87,104,155	10.80
Mediobanca	IT	EUR	1,401,459	22,946,095	2.84
Banco di Desio e della Brianza	IT	EUR	2,278,373	17,725,745	2.20
IFIL - Investments	IT	EUR	1,826,767	14,374,830	1.78
Alleanza Assicurazioni	IT	EUR	953,925	8,914,432	1.10
Unione di Banche Italiane	IT	EUR	419,099	8,042,501	1.00
Banca Generali	IT	EUR	507,202	4,314,768	0.53
Societa Partecipazioni Finanziarie	IT	EUR	8,060,669	4,183,487	0.52
Tamburi Investment Partners	IT	EUR	1,568,290	3,996,004	0.50
Immobiliare Grande Distribuzione	IT	EUR	1,006,391	2,715,244	0.34
Pirelli & C Real Estate	IT	EUR	42,069	1,433,714	0.18
				274,670,415	34.05
Securities Traded on Other Regulated Markets					
Financials					
Societa Partecipazioni Finanziarie 3.875% 10/08/2012	IT	EUR	950,514	912,018	0.11
				912,018	0.11
Fractions				(1)	0.00
Total Investments (Cost EUR 0)				**815,512,369**	**101.08**

Geographical Split

	Country Code	%
Italy	IT	95.53
Luxembourg	LU	5.55
Cash and other net liabilities		(1.08)

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Fund [1,2,3,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Materials					
Sumitomo Metal Industries	JP	JPY	11,390,998	6,479,435,098	1.82
Hitachi Metals	JP	JPY	3,217,893	4,804,489,105	1.35
JSR	JP	JPY	1,473,590	4,403,288,105	1.24
Nitto Denko	JP	JPY	782,292	4,395,349,565	1.24
Nippon Steel	JP	JPY	5,614,757	4,293,013,814	1.21
JFE Holdings	JP	JPY	482,004	3,246,270,429	0.91
Sumitomo Bakelite	JP	JPY	2,887,667	2,037,013,564	0.57
Shin-Etsu Chemical	JP	JPY	181,897	1,343,022,393	0.38
				31,001,882,073	8.72
Industrials					
Mitsui & Co	JP	JPY	3,936,408	11,722,838,666	3.30
Mitsubishi	JP	JPY	2,730,809	9,776,273,110	2.75
Sumitomo Electric Industries	JP	JPY	4,573,273	8,524,573,548	2.40
Mitsubishi Electric	JP	JPY	5,511,334	7,738,893,530	2.18
Sumitomo	JP	JPY	3,732,466	7,472,178,158	2.10
Kubota	JP	JPY	7,000,982	6,789,931,988	1.91
Asahi Glass	JP	JPY	3,623,419	5,739,858,601	1.61
NSK	JP	JPY	5,205,602	5,307,328,430	1.49
THK	JP	JPY	1,569,392	3,983,159,402	1.12
JGC	JP	JPY	1,726,431	3,979,040,416	1.12
Mitsubishi Heavy Industries	JP	JPY	5,591,169	3,743,967,677	1.05
Toshiba Machine	JP	JPY	3,911,006	3,434,818,018	0.97
Sumitomo Heavy Industries	JP	JPY	2,241,729	3,404,121,778	0.96
NGK Insulators	JP	JPY	829,195	3,381,873,165	0.95
East Japan Railway	JP	JPY	3,082	2,924,205,732	0.82
Sumitomo Warehouse	JP	JPY	4,080,655	2,707,713,702	0.76
SMC	JP	JPY	166,202	2,564,471,502	0.72
Dai Nippon Printing	JP	JPY	1,504,163	2,515,800,981	0.71
Fanuc	JP	JPY	171,101	2,157,774,190	0.61
OSG	JP	JPY	1,371,801	1,997,481,546	0.56
				99,866,304,140	28.09
Information Technology					
Canon	JP	JPY	2,249,350	13,100,603,265	3.69
Nippon Electric Glass	JP	JPY	5,013,273	9,813,618,114	2.76
Konica Minolta Holdings	JP	JPY	3,969,068	7,995,515,497	2.25
Yaskawa Electric	JP	JPY	3,726,841	5,765,728,695	1.62
Dainippon Screen Manufacturing	JP	JPY	6,768,735	4,627,579,675	1.30
Murata Manufacturing	JP	JPY	349,913	2,449,873,462	0.69
Rohm	JP	JPY	229,616	2,316,775,467	0.65
Nidec Sankyo	JP	JPY	2,561,977	2,305,357,443	0.65
Yokogawa Electric	JP	JPY	1,506,250	2,182,311,527	0.61
Advantest	JP	JPY	497,789	1,659,000,296	0.47
Omron	JP	JPY	74,392	210,501,099	0.06
Nomura Research Institute	JP	JPY	37,287	151,720,393	0.04
				52,578,584,933	14.79
Consumer Discretionary					
Toyota Motor	JP	JPY	3,371,303	22,202,941,380	6.25
Honda Motor	JP	JPY	3,071,287	13,249,769,612	3.73
Nintendo	JP	JPY	121,658	8,873,322,524	2.50
Stanley Electric	JP	JPY	2,416,368	6,185,696,518	1.74
Yamada Denki	JP	JPY	454,742	5,396,331,585	1.52
Denso	JP	JPY	1,152,799	5,394,525,949	1.52
Haseko	JP	JPY	15,737,467	4,358,220,090	1.23
Yamaha Motor	JP	JPY	924,634	3,035,657,243	0.85
Casio Computer	JP	JPY	2,406,208	2,614,527,239	0.74
Mitsukoshi	JP	JPY	4,341,933	2,317,558,703	0.65
Fuji Television Network	JP	JPY	9,509	2,213,316,801	0.62
Marui Group	JP	JPY	1,773,153	2,120,939,767	0.60
Isuzu Motors	JP	JPY	3,602,553	2,066,110,621	0.58
NHK Spring	JP	JPY	1,538,637	1,520,703,677	0.43
NGK Spark Plug	JP	JPY	772,040	1,494,282,048	0.42
Toyoda Gosei	JP	JPY	263,002	1,088,226,894	0.31
Bridgestone	JP	JPY	373,410	951,577,897	0.27
				85,083,708,548	23.96
Consumer Staples					
Aeon	JP	JPY	1,769,524	3,208,803,565	0.90
				3,208,803,565	0.90
Healthcare					
Takeda Pharmaceutical	JP	JPY	883,900	6,357,861,138	1.79
Daiichi Sankyo	JP	JPY	474,746	1,555,926,350	0.44
				7,913,787,488	2.23
Telecommunication Services					
KDDI	JP	JPY	2,870	2,496,200,289	0.70
				2,496,200,289	0.70
Financials					
Mizuho Financial Group	JP	JPY	19,493	12,604,058,944	3.55
Sumitomo Mitsui Financial Group	JP	JPY	9,614	9,045,809,282	2.54
Nomura Holdings	JP	JPY	3,068,747	6,337,109,496	1.78
Leopalace21	JP	JPY	1,687,965	6,206,813,909	1.75
T&D Holdings	JP	JPY	841,034	5,814,886,994	1.64
Mitsubishi Estate	JP	JPY	1,606,679	5,538,369,364	1.56
Sumitomo Trust & Banking	JP	JPY	5,944,983	5,098,288,051	1.43
Mitsubishi UFJ Financial Group	JP	JPY	3,920,441	4,524,578,520	1.27
Credit Saison	JP	JPY	1,086,209	3,982,696,083	1.12
Matsui Securities	JP	JPY	3,581,052	3,270,242,080	0.92
Millea Holdings	JP	JPY	532,717	2,415,176,169	0.68
Daiwa Securities Group	JP	JPY	2,069,359	2,294,439,137	0.65
Tokyu Land	JP	JPY	1,672,905	1,994,117,327	0.56
Tokyo Tatemono	JP	JPY	1,235,627	1,827,625,647	0.51
Chiba Bank	JP	JPY	1,222,019	1,128,873,166	0.32
				72,083,084,169	20.28
Fractions				3	0.00
Total Investments (Cost JPY 2,013,290,417)				**354,232,355,208**	**99.66**

Geographical Split

	Country Code	%
Japan	JP	99.66
Cash and other net assets		0.34

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Advantage Fund [9,17,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Inpex Holdings	JP	JPY	211	262,166,370	1.05
TonenGeneral Sekiyu	JP	JPY	198,096	229,914,513	0.92
San-Ai Oil	JP	JPY	105,820	52,270,423	0.21
				544,351,306	2.18
Utilities					
Osaka Gas	JP	JPY	1,844,659	826,897,907	3.33
				826,897,907	3.33
Materials					
Mitsubishi Gas Chemical	JP	JPY	571,430	657,766,943	2.65
Sumitomo Bakelite	JP	JPY	380,106	268,134,120	1.08
Sumitomo Metal Industries	JP	JPY	433,440	246,549,574	0.99
Asahi Kasei	JP	JPY	240,424	211,919,613	0.85
ADEKA	JP	JPY	143,662	165,738,908	0.67
Tokyo Ohka Kogyo	JP	JPY	64,085	151,867,281	0.61
Tenma	JP	JPY	75,005	150,003,721	0.60
Nippon Shokubai	JP	JPY	107,513	122,337,027	0.49
Hitachi Metals	JP	JPY	66,032	98,589,142	0.40
				2,072,906,329	8.34
Industrials					
Mitsui & Co	JP	JPY	319,154	950,458,036	3.82
Mitsubishi	JP	JPY	205,969	737,365,764	2.97
Fuji Machine Manufacturing	JP	JPY	253,122	650,062,488	2.61
Kubota	JP	JPY	446,985	433,510,185	1.74
Kawasaki Kisen Kaisha	JP	JPY	259,895	414,770,500	1.67
Sho-Bond	JP	JPY	289,355	368,941,768	1.48
Fuji Electric Holdings	JP	JPY	822,012	360,242,933	1.45
Kandenko	JP	JPY	472,382	337,076,362	1.36
Toshiba Machine	JP	JPY	380,953	334,569,758	1.35
Sojitz Corporation	JP	JPY	610,456	321,735,495	1.29
Sumitomo Electric Industries	JP	JPY	152,212	283,722,718	1.14
Kinden	JP	JPY	122,752	125,836,751	0.51
Mitsubishi Electric	JP	JPY	84,656	118,872,405	0.48
Amada	JP	JPY	88,042	102,492,272	0.41
				5,539,657,435	22.28
Information Technology					
Canon	JP	JPY	157,461	917,077,631	3.69
Fujitsu	JP	JPY	432,593	391,142,214	1.57
Hitachi Information Systems	JP	JPY	135,958	361,652,270	1.45
Konica Minolta Holdings	JP	JPY	154,498	311,228,772	1.25
Obic	JP	JPY	8,813	204,041,229	0.82
Citizen Holdings	JP	JPY	158,730	197,062,555	0.79
Hitachi	JP	JPY	200,635	155,823,763	0.63
Keyence	JP	JPY	5,757	152,840,763	0.61
Nichicon	JP	JPY	83,556	114,800,174	0.46
Kyocera	JP	JPY	9,735	94,639,906	0.38
Shizuki Electric	JP	JPY	136,297	58,761,931	0.24
				2,959,071,208	11.89
Consumer Discretionary					
Toyota Motor	JP	JPY	128,254	844,664,441	3.40
Honda Motor	JP	JPY	132,910	573,385,159	2.31
Koito Manufacturing	JP	JPY	144,762	232,058,535	0.93
Nissin Kogyo	JP	JPY	59,005	177,169,549	0.71
Chofu Seisakusho	JP	JPY	81,609	154,455,022	0.62
Hakuhodo DY Holdings	JP	JPY	16,440	137,318,500	0.55
Tohokushinsha Film	JP	JPY	122,074	136,091,263	0.55
Avex Group	JP	JPY	39,111	65,618,796	0.26
Namco Bandai Holdings	JP	JPY	22,519	39,988,056	0.16
Nafco	JP	JPY	15,746	37,852,905	0.15
				2,398,602,226	9.64
Consumer Staples					
Lawson	JP	JPY	241,694	964,165,698	3.88
UNY	JP	JPY	431,747	430,102,588	1.73
Kobayashi Pharmaceutical	JP	JPY	106,752	393,242,895	1.58
Oenon Holdings	JP	JPY	1,068,362	300,663,755	1.21
San-A	JP	JPY	24,296	89,130,366	0.36
Valor	JP	JPY	42,497	54,717,666	0.22
				2,232,022,968	8.98
Healthcare					
Takeda Pharmaceutical	JP	JPY	219,768	1,580,780,182	6.36
Mitsubishi Tanabe Pharma	JP	JPY	204,868	271,629,319	1.09
Astellas Pharma	JP	JPY	50,370	257,506,767	1.04
Miraca	JP	JPY	92,699	251,927,225	1.01
Daiichi Sankyo	JP	JPY	42,582	139,558,003	0.56
Hisamitsu Pharmaceutical	JP	JPY	39,788	126,262,280	0.51
Nagaileben	JP	JPY	49,355	105,309,860	0.42
				2,732,973,636	10.99
Telecommunication Services					
KDDI	JP	JPY	561	488,095,655	1.96
Softbank	JP	JPY	107,259	288,254,303	1.16
				776,349,958	3.12
Financials					
Mizuho Financial Group	JP	JPY	1,710	1,105,692,770	4.45
T&D Holdings	JP	JPY	105,312	728,126,705	2.93
Sumitomo Mitsui Financial Group	JP	JPY	582	547,229,735	2.20
Mitsubishi UFJ Lease & Finance	JP	JPY	99,573	397,372,379	1.60
Nippon Residential Investment	JP	JPY	546	317,928,557	1.28
Sompo Japan Insurance	JP	JPY	157,461	212,657,500	0.86
Tokyo Tatemono	JP	JPY	114,286	169,041,121	0.68
Shoei	JP	JPY	79,662	165,890,288	0.67
Keiyo Bank	JP	JPY	227,725	135,425,874	0.54
Tokyu Livable	JP	JPY	38,265	89,405,560	0.36
Japan Retail Fund Investment	JP	JPY	102	86,779,137	0.35
				3,955,549,626	15.92
Fractions				(2)	0.00
Total Investments (Cost JPY 999,454,726)				**24,038,382,597**	**96.69**

Geographical Split

	Country Code	%
Japan	JP	96.69
Cash and other net assets		3.31

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Dividend Growth Fund [6,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Showa Shell Sekiyu	JP	JPY	126,387	171,355,022	1.40
				171,355,022	1.40
Utilities					
Tohoku Electric Power	JP	JPY	151,394	368,797,191	3.01
Chubu Electric Power	JP	JPY	112,773	333,015,155	2.71
Electric Power Development	JP	JPY	36,593	167,836,994	1.37
Hokkaido Electric Power	JP	JPY	53,007	131,839,814	1.07
				1,001,489,154	8.16
Materials					
Tokyo Ohka Kogyo	JP	JPY	54,262	128,589,952	1.05
Kaneka	JP	JPY	92,690	94,830,577	0.77
				223,420,529	1.82
Industrials					
Kubota	JP	JPY	297,380	288,415,420	2.35
Nippon Yusen	JP	JPY	227,863	270,754,223	2.21
Mitsui & Co	JP	JPY	72,414	215,652,868	1.76
Mitsubishi	JP	JPY	50,400	180,432,074	1.47
Secom	JP	JPY	28,966	171,778,118	1.40
Fuji Electric Holdings	JP	JPY	312,828	137,095,635	1.12
Sumitomo	JP	JPY	68,262	136,657,058	1.11
Matsushita Electric Works	JP	JPY	85,931	110,021,603	0.90
JS Group	JP	JPY	58,607	109,367,249	0.89
Nippon Konpo Unyu Soko	JP	JPY	58,897	90,564,209	0.74
Sumitomo Electric Industries	JP	JPY	48,179	89,806,412	0.73
Marubeni	JP	JPY	77,242	76,201,190	0.62
JGC	JP	JPY	32,828	75,660,519	0.62
SMC	JP	JPY	4,345	67,040,270	0.55
Asahi Diamond Industrial	JP	JPY	64,690	52,698,470	0.43
Amano	JP	JPY	36,497	52,676,074	0.43
Amada	JP	JPY	43,448	50,579,283	0.41
Shinwa Kaiun Kaisha	JP	JPY	36,690	43,123,824	0.35
Max	JP	JPY	29,931	40,077,142	0.33
				2,258,601,641	18.42
Information Technology					
Canon	JP	JPY	69,517	404,881,589	3.30
Ricoh	JP	JPY	64,690	147,109,366	1.20
Disco	JP	JPY	21,048	144,762,029	1.18
Citizen Holdings	JP	JPY	94,235	116,991,694	0.95
Konica Minolta Holdings	JP	JPY	52,621	106,002,413	0.86
NS Solutions	JP	JPY	23,462	83,180,912	0.68
Keyence	JP	JPY	3,090	82,031,875	0.67
Itochu Techno-Solutions	JP	JPY	18,635	76,547,439	0.62
NET One Systems	JP	JPY	467	65,518,129	0.53
Nippon Electric Glass	JP	JPY	32,828	64,261,081	0.52
FUJI SOFT	JP	JPY	27,614	62,953,927	0.51
Koei	JP	JPY	27,421	59,904,931	0.49
Oracle Japan	JP	JPY	10,910	57,738,534	0.47
Toyo/Chuo-Ku	JP	JPY	32,055	48,714,257	0.40
Canon Finetech	JP	JPY	25,104	48,603,780	0.40
Jastec	JP	JPY	39,104	44,597,031	0.36
Sumisho Computer Systems	JP	JPY	13,228	27,613,640	0.22
				1,641,412,627	13.36
Consumer Discretionary					
Toyota Motor	JP	JPY	97,614	642,872,889	5.24
Honda Motor	JP	JPY	87,862	379,044,819	3.09
FUJIFILM Holdings	JP	JPY	52,814	291,747,624	2.38
Sekisui Chemical	JP	JPY	335,035	263,946,250	2.15
Fast Retailing	JP	JPY	24,814	164,567,376	1.34
Sekisui House	JP	JPY	102,345	150,571,829	1.23
Fuji Heavy Industries	JP	JPY	227,863	136,469,056	1.11
Toyoda Gosei	JP	JPY	20,662	85,494,041	0.70
Avex Group	JP	JPY	50,690	85,044,839	0.69
Shimachu	JP	JPY	24,524	81,359,619	0.66
Onward Kashiyama	JP	JPY	66,621	79,079,946	0.64
Canon Marketing	JP	JPY	31,573	71,300,044	0.58
Fuji Television Network	JP	JPY	305	71,012,915	0.58
Xebio	JP	JPY	19,793	67,236,488	0.55
PanaHome	JP	JPY	82,069	61,164,185	0.50
Ryohin Keikaku	JP	JPY	8,400	60,823,972	0.50
Hitachi Koki	JP	JPY	29,352	60,581,554	0.49
Showa	JP	JPY	45,283	50,829,115	0.41
Benesse	JP	JPY	11,297	48,696,420	0.40
Sankyo	JP	JPY	9,172	45,122,994	0.37
Jupiter Telecommunications	JP	JPY	450	41,727,617	0.34
Paris Miki	JP	JPY	26,648	40,274,049	0.33
Wacoal Holdings	JP	JPY	24,138	33,944,806	0.28
Seiko Holdings	JP	JPY	2,897	1,820,594	0.01
				3,014,733,041	24.57
Consumer Staples					
Lawson	JP	JPY	64,304	256,520,555	2.09
Japan Tobacco	JP	JPY	99	66,738,314	0.54
Nisshin Seifun Group	JP	JPY	43,931	45,637,208	0.37
Mandom	JP	JPY	11,683	33,416,338	0.27
Itochu-Shokuhin	JP	JPY	2,124	6,802,523	0.06
				409,114,938	3.33
Healthcare					
Takeda Pharmaceutical	JP	JPY	71,642	515,315,346	4.20
Daiichi Sankyo	JP	JPY	125,325	410,737,002	3.35
Ono Pharmaceutical	JP	JPY	24,331	144,773,412	1.18
Astellas Pharma	JP	JPY	23,848	121,918,893	0.99
				1,192,744,653	9.72
Telecommunication Services					
NTT DoCoMo	JP	JPY	830	138,659,345	1.13
				138,659,345	1.13
Financials					
Bank of Yokohama	JP	JPY	509,795	416,873,512	3.40
Sumitomo Mitsui Financial Group	JP	JPY	229	215,309,739	1.75
Sompo Japan Insurance	JP	JPY	146,759	198,204,598	1.61
Shinko Securities	JP	JPY	300,277	178,758,768	1.46
Daiwa Securities Group	JP	JPY	134,207	148,804,783	1.21
Okasan Holdings	JP	JPY	131,311	101,885,211	0.83
DA Office Investment	JP	JPY	119	90,744,589	0.74
Aioi Insurance	JP	JPY	119,724	80,081,199	0.65
Millea Holdings	JP	JPY	17,283	78,354,985	0.64
Sparx Group	JP	JPY	806	58,955,619	0.48
Hitachi Capital	JP	JPY	31,766	48,622,770	0.40
				1,616,595,773	13.17
Fractions				2	0.00
Total Investments (Cost JPY 162,897,680)				**11,668,126,725**	**95.07**

Geographical Split

	Country Code	%
Japan	JP	95.07
Cash and other net assets		4.93

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Smaller Companies Fund [1,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Inpex Holdings	JP	JPY	175	217,946,839	0.65
Shinko Plantech	JP	JPY	118,556	215,127,334	0.65
Nippon Mining Holdings	JP	JPY	189,435	205,961,916	0.62
AOC Holdings	JP	JPY	74,599	131,762,277	0.40
Nippon Oil	JP	JPY	110,626	112,693,924	0.34
Idemitsu Kosan	JP	JPY	7,245	97,021,893	0.29
				980,514,183	2.95
Utilities					
Chubu Electric Power	JP	JPY	43,369	128,068,527	0.38
				128,068,527	0.38
Materials					
Sumitomo Metal Industries	JP	JPY	1,092,554	621,467,471	1.87
Ube Industries	JP	JPY	1,384,294	571,960,503	1.72
Hitachi Metals	JP	JPY	329,920	492,588,530	1.48
Dowa Holdings	JP	JPY	337,752	454,743,782	1.37
Tokai Carbon	JP	JPY	181,113	261,348,312	0.79
Nippon Synthetic Chemical Industry	JP	JPY	323,067	248,023,669	0.75
C Uyemura & Co	JP	JPY	28,587	200,553,514	0.60
JSR	JP	JPY	66,963	200,094,582	0.60
Hitachi Chemical	JP	JPY	70,487	198,781,972	0.60
Sumitomo Metal Mining	JP	JPY	67,550	173,220,013	0.52
JFE Holdings	JP	JPY	24,475	164,836,452	0.50
Taiyo Ink Manufacturing	JP	JPY	42,390	143,804,580	0.43
Tohcello	JP	JPY	159,086	133,633,778	0.40
Mitsubishi Materials	JP	JPY	139,017	93,554,785	0.28
Mitsubishi Rayon	JP	JPY	124,332	81,185,810	0.24
Soken Chemical & Engineering	JP	JPY	14,783	49,664,176	0.15
Nippon Denko	JP	JPY	51,887	44,958,050	0.14
Toyo Kohan	JP	JPY	56,781	36,496,667	0.11
Sanyo Special Steel	JP	JPY	42,097	32,701,389	0.10
				4,203,618,035	12.65
Industrials					
Mitsui & Co	JP	JPY	333,836	994,181,979	2.99
NGK Insulators	JP	JPY	238,874	974,247,537	2.93
Daikin Industries	JP	JPY	131,479	762,871,765	2.29
Komatsu	JP	JPY	164,373	633,284,624	1.90
Sumitomo Electric Industries	JP	JPY	294,970	549,823,713	1.65
Kawasaki Kisen Kaisha	JP	JPY	333,836	532,774,924	1.60
Mitsubishi	JP	JPY	127,758	457,373,800	1.37
ITOCHU	JP	JPY	308,382	448,161,069	1.35
East Japan Railway	JP	JPY	377	357,636,204	1.07
Nippon Carbon	JP	JPY	485,580	351,914,808	1.06
Sumitomo Heavy Industries	JP	JPY	218,315	331,516,825	1.00
JFE Shoji Holdings	JP	JPY	358,311	317,417,376	0.95
Mitsui OSK Lines	JP	JPY	156,639	297,811,847	0.89
Marubeni	JP	JPY	297,613	293,604,619	0.88
Torishima Pump Manufacturing	JP	JPY	130,891	199,132,059	0.60
Hitachi Construction Machinery	JP	JPY	40,628	191,647,247	0.58
Japan Steel Works	JP	JPY	89,088	167,333,232	0.50
Sasakura Engineering	JP	JPY	136,080	164,931,502	0.50
Nippon Yusen	JP	JPY	138,038	164,021,161	0.49
Sumitomo	JP	JPY	80,767	161,690,363	0.49
Daihatsu Diesel Manufacturing	JP	JPY	70,487	146,401,920	0.44
Miyachi	JP	JPY	63,830	144,336,253	0.43
Mori Seiki	JP	JPY	45,621	133,133,592	0.40
Takeuchi Manufacturing	JP	JPY	18,992	132,173,470	0.40
Kurita Water Industries	JP	JPY	34,265	131,808,459	0.40
en-japan	JP	JPY	222	123,563,263	0.37
Sumitomo Warehouse	JP	JPY	181,113	120,177,562	0.36
MISUMI Group	JP	JPY	61,676	120,125,674	0.36
Koike Sanso Kogyo	JP	JPY	115,521	116,390,524	0.35
Okano Valve Manufacturing	JP	JPY	110,626	113,075,095	0.34
Furukawa	JP	JPY	412,155	106,762,456	0.32
Shimizu	JP	JPY	171,323	103,111,728	0.31
Sansha Electric Manufacturing	JP	JPY	90,067	101,101,031	0.30
Daihen	JP	JPY	122,374	98,555,673	0.30
Japan Airport Terminal	JP	JPY	43,271	97,558,708	0.29
Toshiba Plant Systems & Services	JP	JPY	80,277	96,421,203	0.29
Fujikura	JP	JPY	127,269	94,434,574	0.28
Oiles	JP	JPY	34,656	86,328,453	0.26
Hitachi Plant Technologies	JP	JPY	160,555	84,856,878	0.25
Mitsui Engineering & Shipbuilding	JP	JPY	119,437	80,865,674	0.24
SEC CARBON	JP	JPY	39,160	76,853,826	0.23
Kubota	JP	JPY	72,445	70,261,435	0.21
Namura Shipbuilding	JP	JPY	27,803	70,176,857	0.21
Takaoka Electric Manufacturing	JP	JPY	357,332	61,475,826	0.18
Inui Tatemono	JP	JPY	33,384	58,616,297	0.18
Nittoku Engineering	JP	JPY	75,676	56,226,103	0.17
Teikoku Electric Manufacturing	JP	JPY	18,209	55,649,921	0.17
Kyosan Electric Manufacturing	JP	JPY	120,416	48,798,420	0.15
Pegasus Sewing Machine Manufacturing	JP	JPY	58,348	43,142,280	0.13
Okamura	JP	JPY	37,202	38,734,976	0.12
Asahi Glass	JP	JPY	21,538	34,118,049	0.10
Rasa Industries	JP	JPY	105,731	29,061,958	0.09
Mitsui Matsushima	JP	JPY	50,908	11,069,757	0.03
				11,236,744,549	33.75
Information Technology					
Ibiden	JP	JPY	75,089	732,987,018	2.20
Konica Minolta Holdings	JP	JPY	355,863	716,871,306	2.15
Otsuka	JP	JPY	62,753	692,644,127	2.08
Nikon	JP	JPY	169,365	624,355,622	1.88
Nippon Electric Glass	JP	JPY	251,601	492,515,345	1.48
Yahoo! Japan	JP	JPY	9,011	461,786,969	1.39
Nidec	JP	JPY	37,300	323,311,645	0.97
Capcom	JP	JPY	82,333	271,141,234	0.81
Star Micronics	JP	JPY	70,487	255,967,254	0.77
Murata Manufacturing	JP	JPY	35,929	251,552,391	0.76
NS Solutions	JP	JPY	55,411	196,449,699	0.59
Japan Aviation Electronics Industry	JP	JPY	108,668	192,874,480	0.58
Nomura Research Institute	JP	JPY	41,216	167,707,546	0.50
Shimadzu	JP	JPY	101,815	117,672,269	0.35
Towa Corporation	JP	JPY	100,151	113,527,767	0.34
Yaskawa Electric	JP	JPY	72,445	112,078,899	0.34
Shizuki Electric	JP	JPY	243,769	105,096,788	0.32
Daishinku	JP	JPY	138,038	98,960,351	0.30
Kakaku.com	JP	JPY	217	92,927,105	0.28
Meiko Electronics	JP	JPY	20,559	82,503,963	0.25
Taiyo Yuden	JP	JPY	42,097	80,268,283	0.24
Axell	JP	JPY	248	75,238,026	0.23
Telewave	JP	JPY	479	47,473,277	0.14
Megachips	JP	JPY	17,132	41,955,082	0.13
Hamamatsu Photonics	JP	JPY	11,161	40,419,446	0.12
eAccess	JP	JPY	528	38,512,822	0.12
Celsys	JP	JPY	241	32,553,932	0.10
Atlus	JP	JPY	28,587	17,039,010	0.05
				6,476,391,656	19.47
Consumer Discretionary					
Yamada Denki	JP	JPY	55,362	656,969,520	1.97
Rakuten	JP	JPY	11,044	621,392,772	1.87
Tamron	JP	JPY	118,850	531,304,490	1.60
Toyoda Gosei	JP	JPY	84,487	349,583,081	1.05
Namco Bandai Holdings	JP	JPY	195,798	347,695,093	1.04
Ryohin Keikaku	JP	JPY	44,446	321,831,771	0.97
Hikari Tsushin	JP	JPY	88,599	311,213,766	0.94
Stanley Electric	JP	JPY	113,563	290,711,537	0.87
ABC-Mart	JP	JPY	115,423	273,832,873	0.82
Bridgestone	JP	JPY	76,753	195,593,047	0.59
Koito Manufacturing	JP	JPY	109,647	175,767,821	0.53
Asics	JP	JPY	91,046	167,115,259	0.50
Dena	JP	JPY	227	163,532,331	0.49
Nippon Seiki	JP	JPY	60,697	162,704,632	0.49
Chofu Seisakusho	JP	JPY	67,257	127,292,159	0.38
Geo	JP	JPY	445	122,584,596	0.37
Calsonic Kansei	JP	JPY	155,660	96,329,068	0.29
Bell-Park	JP	JPY	421	88,410,733	0.27
Sanyo Shokai	JP	JPY	119,437	87,053,062	0.26
Zenrin	JP	JPY	24,964	85,740,386	0.26
Tokyo Style	JP	JPY	60,697	80,656,151	0.24
Noritsu Koki	JP	JPY	32,209	76,332,473	0.23
Avex Group	JP	JPY	43,859	73,584,139	0.22
Suzuki Motor	JP	JPY	17,524	66,271,645	0.20
Hirata	JP	JPY	39,845	61,871,065	0.19
Nissin Kogyo	JP	JPY	16,447	49,383,912	0.15
Token	JP	JPY	6,755	36,585,006	0.11
Cyber Communications	JP	JPY	357	32,272,284	0.10
Yachiyo Industry	JP	JPY	20,559	30,381,789	0.09
Cross Plus	JP	JPY	5,189	6,439,875	0.02
				5,690,436,336	17.11
Consumer Staples					
Uni-Charm	JP	JPY	39,355	270,383,178	0.81
Unicharm Petcare Corporation	JP	JPY	32,503	185,585,855	0.56
Dydo Drinco	JP	JPY	37,104	167,550,963	0.50
Hokuto	JP	JPY	73,620	132,362,976	0.40
Pigeon	JP	JPY	51,691	102,420,062	0.31
Tsuruha Holdings	JP	JPY	16,643	66,212,591	0.20
HABA Laboratories	JP	JPY	17,132	43,349,048	0.13
FamilyMart	JP	JPY	11,356	38,199,255	0.11
Nakamuraya	JP	JPY	68,529	34,650,794	0.10
Daikokutenbussan	JP	JPY	27,803	24,169,234	0.07
				1,064,883,956	3.19

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Japan Smaller Companies Fund [1,20,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Healthcare					
Hogy Medical	JP	JPY	52,180	264,758,531	0.80
Daiichi Sankyo	JP	JPY	72,935	239,035,796	0.72
Sysmex	JP	JPY	42,978	202,771,741	0.61
Tsumura & Co	JP	JPY	79,005	162,679,236	0.49
Kissei Pharmaceutical	JP	JPY	54,824	115,484,043	0.35
Ono Pharmaceutical	JP	JPY	17,034	101,357,304	0.30
Sawai Pharmaceutical	JP	JPY	24,279	74,046,805	0.22
So-net M3	JP	JPY	154	71,373,498	0.21
				1,231,506,954	3.70
Telecommunication Services					
Softbank	JP	JPY	130,402	350,447,785	1.05
				350,447,785	1.05
Financials					
Ardepro	JP	JPY	3,655	141,254,355	0.42
Bank of Yokohama	JP	JPY	172,302	140,896,622	0.42
Suruga Bank	JP	JPY	90,067	136,486,356	0.41
Sony Financial Holdings	JP	JPY	323	134,279,114	0.40
Chiba Bank	JP	JPY	119,437	110,333,083	0.33
Sompo Japan Insurance	JP	JPY	81,256	109,740,204	0.33
Credit Saison	JP	JPY	27,705	101,584,861	0.31
Aioi Insurance	JP	JPY	138,038	92,330,573	0.28
Japan Securities Finance	JP	JPY	71,956	87,243,949	0.26
Aeon Credit Service	JP	JPY	38,768	68,643,877	0.21
Leopalace21	JP	JPY	18,503	68,037,114	0.20
Tokyo Theatres	JP	JPY	205,588	55,639,245	0.17
Daiko Clearing Services	JP	JPY	35,342	29,646,440	0.09
Keihanshin Real Estate	JP	JPY	12,727	7,539,577	0.02
				1,283,655,370	3.85
Fractions				(1)	0.00
Total Investments (Cost JPY 516,104,967)				**32,646,267,350**	**98.10**

Geographical Split

	Country Code	%
Japan	JP	98.10
Cash and other net assets		1.90

Korea Fund [1,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
SK Energy	KR	KRW	104,684	24,318,361	2.43
GS Holdings	KR	KRW	235,931	16,873,207	1.68
				41,191,568	4.11
Materials					
POSCO	KR	KRW	76,661	55,321,114	5.52
LG Chem	KR	KRW	336,554	41,907,837	4.18
Hanwha	KR	KRW	324,933	32,121,001	3.21
Hyundai Steel	KR	KRW	79,731	7,918,574	0.79
Technosemichem	KR	KRW	82,938	1,920,368	0.19
				139,188,894	13.89
Industrials					
Hyundai Heavy Industries	KR	KRW	85,193	47,680,792	4.76
Doosan Heavy Industries	KR	KRW	164,167	30,196,772	3.02
STX Pan Ocean	KR	KRW	5,259,316	27,740,324	2.77
Taewoong	KR	KRW	186,218	26,508,379	2.65
Hyundai Engineering & Construction	KR	KRW	246,862	25,166,618	2.51
Hyundai Mipo Dockyards	KR	KRW	54,735	24,187,708	2.42
GS Engineering & Construction	KR	KRW	108,893	22,973,334	2.29
Doosan Infracore	KR	KRW	520,225	22,026,308	2.20
Samsung Engineering	KR	KRW	158,744	21,298,436	2.13
Daelim Industrial	KR	KRW	88,988	19,469,905	1.94
Korean Air Lines	KR	KRW	181,528	15,888,442	1.59
Samsung Techwin	KR	KRW	254,591	15,548,626	1.55
LS Cable	KR	KRW	86,827	13,379,998	1.34
Asiana Airlines	KR	KRW	1,182,983	13,231,988	1.32
STX Shipbuilding	KR	KRW	128,467	10,400,025	1.04
Hyunjin Materials	KR	KRW	148,491	9,696,708	0.97
Samsung	KR	KRW	100,531	9,265,393	0.93
STX Pan Ocean	KR	SGD	2,515,513	6,423,011	0.64
TSM Tech	KR	KRW	266,727	5,211,273	0.52
Cape Industries	KR	KRW	76,994	3,394,356	0.34
				369,688,396	36.93
Information Technology					
Samsung Electronics	KR	KRW	102,332	62,870,259	6.28
LG.Philips LCD	KR	KRW	771,517	42,468,511	4.24
NHN	KR	KRW	126,431	40,468,868	4.04
SFA Engineering	KR	KRW	47,055	3,590,373	0.36
Hynix Semiconductor	KR	KRW	73,602	2,055,900	0.21
				151,453,911	15.13
Consumer Discretionary					
Hyundai Motor	KR	KRW	222,061	17,595,781	1.76
Hana Tour Service	KR	KRW	138,352	12,442,396	1.24
LG Electronics	KR	KRW	53,519	5,610,007	0.56
Modetour Network	KR	KRW	72,149	4,345,991	0.43
				39,994,175	3.99
Consumer Staples					
Shinsegae	KR	KRW	34,891	27,429,956	2.74
LG Household & Health Care	KR	KRW	120,254	26,767,179	2.67
CJ CheilJedang	KR	KRW	50,011	16,753,156	1.67
				70,950,291	7.08
Healthcare					
LG	KR	KRW	299,220	27,265,102	2.72
Hanmi Pharm	KR	KRW	43,781	6,665,832	0.67
				33,930,934	3.39
Financials					
Shinhan Financial Group	KR	KRW	615,783	40,120,831	4.01
Samsung Fire & Marine Insurance	KR	KRW	92,528	25,661,053	2.56
Kookmin Bank	KR	KRW	283,633	23,066,765	2.30
Hanwha Securities	KR	KRW	668,485	20,070,189	2.00
Samsung Securities	KR	KRW	144,532	18,003,854	1.80
LIG Non-Life Insurance	KR	KRW	470,586	14,503,476	1.45
Woori Investment & Securities	KR	KRW	306,287	9,383,717	0.94
				150,809,885	15.06
Fractions				3	0.00
Total Investments (Cost USD 0)				**997,208,057**	**99.57**

Geographical Split

	Country Code	%
Korea	KR	99.57
Cash and other net assets		0.43

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Latin America Fund [2,3,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Petroleo Brasileiro ADR (Pref'd)	BR	USD	883,300	73,004,745	5.07
Petroleo Brasileiro ADR	BR	USD	730,104	68,907,216	4.78
Petroleo Brasileiro (Pref'd)	BR	BRL	566,740	23,419,951	1.63
Tenaris ADR	LU	USD	281,400	14,956,410	1.04
Petroleo Brasileiro	BR	BRL	45,300	2,139,029	0.15
				182,427,351	12.67
Utilities					
Companhia de Saneamento de Minas Gerais	BR	BRL	401,400	7,491,476	0.52
Terna Participacoes	BR	BRL	421,500	7,369,644	0.51
Eletropaulo Metropolitana Deo Paulo (Pref'd)	BR	BRL	91,070,000	7,030,204	0.49
Tractebel Energia	BR	BRL	477,100	6,640,490	0.46
Aes Tiete (Pref'd)	BR	BRL	137,100,000	4,753,200	0.33
				33,285,014	2.31
Materials					
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,917,392	92,831,413	6.44
Vale do Rio Doce ADR	BR	USD	1,406,330	53,173,337	3.69
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	487,900	38,079,042	2.64
CAP	CL	CLP	806,471	25,996,734	1.80
Votorantim Celulose e Papel ADR	BR	USD	739,250	23,360,300	1.62
Cemex ADR	MX	USD	747,758	22,709,410	1.58
Cia Siderurgica Nacional ADR	BR	USD	270,400	21,377,824	1.48
Industrias Penoles	MX	MXN	595,900	13,807,965	0.96
Vale do Rio Doce (Pref'd) A	BR	BRL	362,500	11,546,126	0.80
Southern Copper	US	USD	76,356	10,686,022	0.74
Grupo Mexico (B)	MX	MXN	991,249	8,983,780	0.62
Usinas Siderurgicas de Minas Gerais	BR	BRL	70,700	5,976,990	0.41
Masisa	CL	CLP	16,778,575	4,082,305	0.28
Satipel Industrial	BR	BRL	286,900	2,143,458	0.15
Votorantim Celulose e Papel (Pref'd)	BR	BRL	25,517	809,230	0.06
				335,563,936	23.27
Industrials					
Lan Airlines ADR	CL	USD	1,310,935	21,787,740	1.51
Duratex (Pref'd)	BR	BRL	586,800	19,429,502	1.35
All America Latina Logistica	BR	BRL	936,800	14,709,058	1.02
Grupo Aeroportuario del Pacifico ADR	MX	USD	226,300	11,711,025	0.81
Tegma Gestao Logistica	BR	BRL	528,600	9,211,813	0.64
Tam (Pref'd)	BR	BRL	291,100	8,510,159	0.59
Copa Holdings (A)	PA	USD	156,200	5,829,384	0.40
Companhia Providencia Industria e Comercio	BR	BRL	543,300	4,124,668	0.29
Localiza Rent A Car	BR	BRL	314,901	3,658,481	0.25
Tam ADR	BR	USD	93,800	2,747,402	0.19
Grupo Aeroportuario del Centro Norte ADR	MX	USD	81,485	2,429,883	0.17
Empresas ICA	MX	MXN	259,300	1,819,479	0.13
				105,968,594	7.35
Information Technology					
Totvs	BR	BRL	314,300	11,274,453	0.78
				11,274,453	0.78
Consumer Discretionary					
Grupo Televisa ADR	MX	USD	1,384,700	34,354,407	2.38
B2W Companhia Global do Varejo	BR	BRL	264,200	14,207,569	0.99
NET Servicos de Comunicacao	BR	BRL	811,600	13,004,645	0.90
Urbi Desarrollos Urbanos	MX	MXN	3,319,400	12,715,928	0.88
Corp GEO (B)	MX	MXN	3,550,100	12,687,517	0.88
Alsea	MX	MXN	5,484,192	8,126,816	0.56
Gafisa	BR	BRL	232,600	4,205,984	0.29
Desarrolladora Homex ADR	MX	USD	67,300	3,805,815	0.26
Gafisa ADR	BR	USD	81,000	2,931,390	0.20
Grupo Televisa	MX	MXN	386,200	1,916,070	0.13
Desarrolladora Homex	MX	MXN	198,200	1,867,231	0.13
Sistema Educacional Brasileiro	BR	BRL	76,300	1,237,511	0.09
NET Servicos de Comunicacao ADR	BR	USD	40,800	654,024	0.05
				111,714,907	7.74
Consumer Staples					
Cia de Bebidas das Americas ADR	BR	USD	451,414	37,300,339	2.59
Fomento Economico Mexicano ADR	MX	USD	767,700	27,138,195	1.88
Wal-Mart de Mexico (V)	MX	MXN	3,691,087	14,960,581	1.04
Vina Concha y Toro ADR	CL	USD	55,700	2,898,071	0.20
Acucar Guarani	BR	BRL	458,600	2,666,616	0.19
Cia de Bebidas das Americas ADR	BR	USD	18,562	1,482,176	0.10
				86,445,978	6.00
Healthcare					
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	283,000	5,420,084	0.38
Amil Participacoes	BR	BRL	243,200	2,210,019	0.15
				7,630,103	0.53
Telecommunication Services					
America Movil ADR	MX	USD	2,072,200	135,687,656	9.42
GVT Holding	BR	BRL	805,200	17,597,976	1.22
Brasil Telecom Participacoes ADR	BR	USD	216,460	16,134,928	1.12
Axtel	MX	MXN	4,454,690	11,570,894	0.80
TIM Participacoes ADR	BR	USD	151,500	7,090,200	0.49
Telecom Argentina ADR	AR	USD	226,600	5,393,080	0.37
NII Holdings	US	USD	80,500	4,631,165	0.32
TIM Participacoes (Pref'd)	BR	BRL	449,300	2,098,301	0.15
Brasil Telecom Participacoes (Pref'd)	BR	BRL	95,800	1,429,810	0.10
Maxcom Telecomunicaciones ADR	MX	USD	76,000	1,364,200	0.09
				202,998,210	14.08
Financials					
Banco Bradesco ADR	BR	USD	1,698,200	57,806,728	4.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	349,100	55,122,890	3.83
Banco Itau Holding Financeira (Pref'd)	BR	BRL	1,120,340	31,734,483	2.20
Banco Bradesco (Pref'd)	BR	BRL	637,140	21,620,326	1.50
Banco Itau Holding Financeira ADR	BR	USD	537,400	15,246,038	1.06
Credicorp	BM	USD	181,900	13,660,690	0.95
BanColombia ADR	CO	USD	268,900	9,857,874	0.68
Banco Compartamos	MX	MXN	1,489,500	7,305,025	0.51
Banco Daycoval (Pref'd)	BR	BRL	580,500	6,844,338	0.48
Banco do Brasil	BR	BRL	370,800	6,760,430	0.47
Multiplan Empreendimentos Imobiliarios	BR	BRL	449,600	6,503,388	0.45
Intergroup Financial Services Group	PA	USD	309,417	5,368,385	0.37
MRV Engenharia e Participacoes	BR	BRL	248,900	5,104,834	0.35
Banco ABC Brasil	BR	BRL	575,225	4,929,460	0.34
Sao Carlos Empreendimentos e Participacoes	BR	BRL	260,500	3,026,457	0.21
Inpar	BR	BRL	229,800	2,722,655	0.19
Construtora Tenda	BR	BRL	548,800	2,714,488	0.19
Banco Patagonia	AR	BRL	109,000	2,507,621	0.17
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	104,400	1,648,231	0.11
Sul America	BR	BRL	85,000	1,520,389	0.11
Laep Investments	BM	BRL	288,431	1,184,447	0.08
Bovespa Holding	BR	BRL	31,000	581,239	0.04
				263,770,416	18.30
Open Ended Fund					
iShares S&P Latin America 40 Index Fund	US	USD	128,700	34,306,272	2.38
				34,306,272	2.38
Securities Traded on Other Regulated Markets					
Utilities					
Inversiones Aguas Metropolitanas ADR Reg S	CL	USD	277,975	6,874,322	0.48
Cia De Saneamento 0% 01/06/2013	BR	BRL	3,931	287,213	0.02
				7,161,535	0.50
Consumer Discretionary					
Empresa Nacional de Comercio Redito (Pref'd)	BR	BRL	1,360	24,248	0.00
				24,248	0.00
Unlisted					
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	491,113	14,317,892	0.99
Grupo Clarin (B) GDR Reg S	AR	USD	178,700	3,618,675	0.25
				17,936,567	1.24
Consumer Staples					
Almacenes Exito	CO	USD	824,800	6,293,224	0.44
				6,293,224	0.44
Financials					
Banco do Estado do Rio Grande do Sul	BR	BRL	617,097	4,138,351	0.29
Companhia Brasileira Reg S	BR	BRL	5,500	2,910,220	0.20
Banco Indusval	BR	BRL	134,736	1,859,817	0.13
				8,908,388	0.62
Fractions				(4)	0.00
Total Investments (Cost USD 17,261,079)				**1,415,709,192**	**98.28**

Geographical Split

	Country Code	%
Brazil	BR	61.54
Mexico	MX	23.25
Chile	CL	4.28
USA	US	3.44
Bermuda	BM	2.02
Colombia	CO	1.12
Luxembourg	LU	1.04
Argentina	AR	0.80
Panama	PA	0.78
Cash and other net assets		1.73

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Malaysia Fund [21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
KNM Group	MY	MYR	5,305,398	9,365,136	2.37
Scomi Group	MY	MYR	14,457,799	7,210,761	1.82
				16,575,897	4.19
Utilities					
Tenaga Nasional	MY	MYR	3,867,438	10,887,993	2.75
				10,887,993	2.75
Materials					
Parkson Holdings	MY	MYR	1,327,348	3,812,958	0.96
Titan Chemicals	MY	MYR	4,839,694	2,271,541	0.57
Lafarge Malayan Cement	MY	MYR	1,237,820	678,970	0.17
				6,763,469	1.70
Industrials					
Sime Darby	MY	MYR	7,377,613	24,776,393	6.26
MMC	MY	MYR	5,113,168	13,274,919	3.36
PLUS Expressways	MY	MYR	12,549,169	12,600,353	3.19
IJM	MY	MYR	4,572,757	11,989,699	3.03
MISC	MY	MYR	3,712,262	11,048,009	2.79
Gamuda	MY	MYR	7,540,101	10,378,464	2.62
UEM World	MY	MYR	3,672,338	4,782,190	1.21
Pelikan International	MY	MYR	3,045,623	4,110,533	1.04
Zelan	MY	MYR	2,193,782	3,977,701	1.01
Lingkaran Trans Kota Holdings	MY	MYR	2,178,211	2,658,859	0.67
MISC (F)	MY	MYR	777,205	2,290,715	0.58
JobStreet	MY	MYR	2,769,275	1,822,420	0.46
Malaysian Resources	MY	MYR	1,754,925	1,540,034	0.39
				105,250,289	26.61
Consumer Discretionary					
Genting	MY	MYR	8,341,260	20,724,957	5.24
Media Prima	MY	MYR	7,285,391	5,847,686	1.48
Resorts World	MY	MYR	3,994,718	4,618,270	1.17
LCL	MY	MYR	1,787,662	3,994,414	1.01
Lion Diversified Holdings	MY	MYR	652,745	465,962	0.12
				35,651,289	9.02
Consumer Staples					
IOI	MY	MYR	10,547,458	23,992,912	6.07
Kuala Lumpur Kepong	MY	MYR	2,959,609	13,087,293	3.31
PPB Group	MY	MYR	4,108,400	11,930,225	3.02
Golden Hope Plantations	MY	MYR	1,874,495	5,114,815	1.29
IJM Plantations	MY	MYR	3,691,302	3,336,449	0.84
				57,461,694	14.53
Telecommunication Services					
Digi.com	MY	MYR	2,114,334	15,897,447	4.02
Telekom Malaysia	MY	MYR	4,991,302	15,307,665	3.87
				31,205,112	7.89
Financials					
Bumiputra-Commerce Holdings	MY	MYR	7,640,608	26,494,629	6.70
Public Bank (F)	MY	MYR	6,782,090	23,268,909	5.88
Malayan Banking	MY	MYR	5,171,156	17,427,486	4.41
Malaysian Plantations	MY	MYR	6,835,556	6,095,962	1.54
Hong Leong Financial Group	MY	MYR	2,493,405	4,469,029	1.13
Mah Sing Group	MY	MYR	6,848,930	3,775,142	0.95
IGB	MY	MYR	4,628,100	3,597,853	0.91
Bursa Malaysia	MY	MYR	727,900	3,449,525	0.87
Public Bank	MY	MYR	726,104	2,425,269	0.61
EON Capital	MY	MYR	1,009,658	2,113,531	0.53
IOI Properties	MY	MYR	493,751	2,093,393	0.53
YNH Property	MY	MYR	2,079,401	1,663,962	0.42
Quill Capita Trust	MY	MYR	4,594,266	1,587,630	0.40
Naim Cendera Holdings	MY	MYR	744,868	1,281,028	0.32
Hektar REIT	MY	MYR	2,408,269	1,157,727	0.29
				100,901,075	25.49
Securities Traded on Other Regulated Markets					
Consumer Staples					
Hap Seng Plantations	MY	MYR	156,100	142,760	0.04
				142,760	0.04
Unlisted					
Equity Linked Notes					
UBS (Tenaga Nasional) ELN 13/12/2007	MY	USD	2,328,423	6,543,368	1.65
UBS (Malayan Banking) ELN 14/12/2007	MY	USD	1,397,313	4,706,059	1.19
UBS (IOI) ELN 17/07/2008	MY	USD	1,756,023	3,986,786	1.01
UBS (Resorts World) ELN 14/01/2008	MY	USD	2,314,350	2,672,427	0.68
				17,908,640	4.53
Fractions				2	0.00
Total Investments (Cost USD 11,404,869)				**382,748,220**	**96.78**

Geographical Split

	Country Code	%
Malaysia	MY	96.78
Cash and other net assets		3.22

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Nordic Fund [20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Aker Kvaerner	NO	NOK	132,232	29,401,674	0.61
Awilco Offshore	NO	NOK	268,714	21,343,252	0.44
Aker (A)	NO	NOK	45,591	20,978,767	0.43
				71,723,693	1.48
Materials					
Yara International	NO	NOK	513,280	126,791,336	2.62
Norsk Hydro	NO	NOK	1,109,782	103,981,990	2.15
Ssab Svenskt Stal (A)	SE	SEK	304,645	62,756,949	1.30
Novozymes (B)	DK	DKK	45,108	31,248,872	0.65
				324,779,147	6.72
Industrials					
ABB (Reg'd)	CH	SEK	1,187,093	226,734,789	4.68
Scania (B)	SE	SEK	1,247,172	216,384,380	4.47
Hexagon (B)	SE	SEK	925,460	141,595,429	2.92
Norwegian Air Shuttle	NO	NOK	649,859	124,405,292	2.57
Sandvik	SE	SEK	977,589	117,310,688	2.42
Alfa Laval	SE	SEK	192,601	96,878,198	2.00
Volvo	SE	SEK	773,011	95,660,123	1.97
Vestas Wind Systems	DK	DKK	165,556	94,005,430	1.94
Atlas Copco (B)	SE	SEK	888,630	87,974,323	1.82
Metso	FI	EUR	226,890	87,782,934	1.81
Orkla	NO	NOK	734,278	87,046,241	1.80
SKF (B)	SE	SEK	642,131	79,142,698	1.63
Skanska (B)	SE	SEK	589,393	73,968,846	1.53
Rockwool International (B)	DK	DKK	33,613	68,236,581	1.41
FLSmidth & Co (B)	DK	DKK	88,380	61,007,711	1.26
Assa Abloy (B)	SE	SEK	397,377	52,851,111	1.09
Blom	NO	NOK	425,769	35,944,043	0.74
B&B Tools (B)	SE	SEK	96,590	20,283,935	0.42
Renewable Energy	NO	NOK	54,767	17,810,142	0.37
Cramo (B)	FI	EUR	61,528	14,636,955	0.30
Intrum Justitia	SE	SEK	90,602	9,196,060	0.19
				1,808,855,909	37.34
Information Technology					
Nokia	FI	EUR	1,897,804	478,594,031	9.88
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	6,368,673	121,004,779	2.50
				599,598,810	12.38
Consumer Discretionary					
Hennes & Mauritz (B)	SE	SEK	361,807	153,044,548	3.16
Nokian Renkaat	FI	EUR	555,992	133,290,998	2.75
Modern Times Group (B)	SE	SEK	257,582	115,010,285	2.37
RNB Retail and Brands	SE	SEK	1,260,985	92,367,123	1.91
				493,712,954	10.19
Healthcare					
Elekta (B)	SE	SEK	1,293,342	158,434,434	3.27
Novo-Nordisk (B)	DK	DKK	191,345	151,020,043	3.12
Pronova BioPharma	NO	NOK	888,630	26,098,273	0.54
Ossur	IS	ISK	1,889,663	20,964,086	0.43
Orexo	SE	SEK	101,323	7,447,247	0.15
				363,964,083	7.51
Telecommunication Services					
Telenor	NO	NOK	859,652	128,791,603	2.66
TeliaSonera	SE	SEK	1,738,623	108,663,936	2.24
Tele2 (B)	SE	SEK	684,438	102,323,468	2.11
				339,779,007	7.01
Financials					
Nordea Bank	SE	SEK	2,388,511	271,334,804	5.60
Kinnevik Investment (B)	SE	SEK	700,568	110,339,534	2.28
SEB (A)	SE	SEK	418,042	81,309,215	1.68
NeoNet	SE	SEK	1,316,524	57,927,054	1.20
Ratos	SE	SEK	96,204	17,942,010	0.37
Northern Logistic Property	NO	NOK	267,555	14,952,184	0.31
				553,804,801	11.44
Common Stock					
StatoilHydro	NO	NOK	894,637	193,177,702	3.99
				193,177,702	3.99
Fractions				(1)	0.00
Total Investments (Cost SEK 55,427,498)				**4,749,396,105**	**98.04**

Geographical Split

	Country Code	%
Sweden	SE	50.60
Norway	NO	19.21
Finland	FI	14.74
Denmark	DK	8.37
Switzerland	CH	4.68
Iceland	IS	0.43
Cash and other net assets		1.97

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Pacific Fund [1,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
WorleyParsons	AU	AUD	292,393	13,098,954	0.81
China Oilfield Services (H)	CN	HKD	4,043,200	9,868,225	0.61
China Shenhua Energy (H)	CN	HKD	1,514,390	9,698,422	0.60
Oil Search	PG	AUD	2,324,613	9,209,216	0.57
Reliance Industries	IN	INR	129,486	9,205,550	0.57
Ezra Holdings	SG	SGD	1,621,623	7,755,310	0.48
Inpex Holdings	JP	JPY	626	6,758,240	0.42
China Coal Energy (H)	CN	HKD	1,969,114	6,644,227	0.41
KNM Group	MY	MYR	3,337,450	5,891,296	0.37
Thai Oil (F)	TH	THB	997,498	2,825,593	0.18
WildHorse Energy	AU	AUD	1,033,438	2,235,650	0.14
Scomi Group	MY	MYR	3,316,003	1,653,841	0.10
Sinolink Worldwide Holdings	BM	HKD	4,890,208	1,653,400	0.10
DMCI Holdings	PH	PHP	5,210,551	1,435,743	0.09
				87,933,667	5.45
Utilities					
Perusahaan Gas Negara	ID	IDR	8,115,915	12,570,552	0.78
Xinao Gas Holdings	KY	HKD	734,798	1,397,149	0.09
				13,967,701	0.87
Materials					
Rio Tinto (Australia)	AU	AUD	121,694	12,498,500	0.78
Lihir Gold	PG	AUD	2,732,775	10,673,272	0.66
Incitec Pivot	AU	AUD	101,565	8,354,731	0.52
SK Chemicals	KR	KRW	74,529	7,405,886	0.46
Parkson Holdings	MY	MYR	2,296,558	6,597,127	0.41
AMVIG Holdings	CN	HKD	4,669,407	6,522,621	0.41
Gunns	AU	AUD	1,748,378	6,110,629	0.38
Huabao International Holdings	BM	HKD	5,818,660	5,536,265	0.34
Lee & Man Paper Manufacturing	KY	HKD	1,344,717	5,360,224	0.33
Anhui Conch Cement (H)	CN	HKD	532,095	5,287,536	0.33
Sinofert Holdings	BM	HKD	5,447,279	5,121,363	0.32
Ise Chemical	JP	JPY	472,370	4,653,294	0.29
Hitachi Metals	JP	JPY	345,681	4,478,656	0.28
Nippon Synthetic Chemical Industry	JP	JPY	607,204	4,045,122	0.25
Sumitomo Metal Industries	JP	JPY	779,139	3,845,805	0.24
Luks Industrial Group	VN	HKD	2,906,615	3,838,117	0.24
Tohcello	JP	JPY	379,163	2,763,802	0.17
Nihon Parkerizing	JP	JPY	250,664	2,670,554	0.17
Galaxy Entertainment Group	HK	HKD	1,780,890	1,941,580	0.12
Samling Global	BM	HKD	4,578,915	1,570,120	0.10
Xinjiang Xinxin Mining Industry	CN	HKD	39,817	74,369	0.00
				109,349,573	6.80
Industrials					
China State Construction International Holdings	HK	HKD	13,267,732	27,705,983	1.72
Keppel	SG	SGD	2,156,433	21,983,847	1.37
Goodpack	SG	SGD	13,506,893	20,162,056	1.25
Mitsui & Co	JP	JPY	596,345	15,410,860	0.96
United Group	AU	AUD	771,551	15,295,480	0.95
COSCO Singapore	SG	SGD	2,844,176	15,293,435	0.95
Doosan Heavy Industries	KR	KRW	80,393	14,787,339	0.92
TK	KR	KRW	315,323	13,405,236	0.83
Gamuda	MY	MYR	8,617,836	11,861,896	0.74
Hyunjin Materials	KR	KRW	148,380	9,689,483	0.60
Ausenco	AU	AUD	604,181	8,447,647	0.52
Shanghai Industrial Holdings	HK	HKD	1,411,681	8,310,839	0.52
Hyundai Engineering & Construction	KR	KRW	79,671	8,122,175	0.50
Noble Group	BM	SGD	4,938,169	8,078,347	0.50
Jiangsu Express (H)	CN	HKD	6,221,197	7,177,578	0.45
Macquarie Airports	AU	AUD	1,727,933	7,038,281	0.44
MMC	MY	MYR	2,590,171	6,724,659	0.42
Torishima Pump Manufacturing	JP	JPY	498,704	6,583,702	0.41
Seek	AU	AUD	739,536	6,414,470	0.40
PYI	HK	HKD	13,231,292	6,032,105	0.37
Muhibbah Engineering	MY	MYR	4,835,913	5,665,918	0.35
Byd (H)	CN	HKD	573,269	5,406,510	0.34
China Shipping Development (H)	CN	HKD	1,563,708	5,314,088	0.33
Bakrie and Brothers	ID	IDR	148,822,867	5,199,523	0.32
Macquarie Infrastructure Group	AU	AUD	1,767,199	5,195,046	0.32
Marubeni	JP	JPY	603,584	5,167,079	0.32
Weichai Power (H)	CN	HKD	500,423	5,138,282	0.32
Nitta	JP	JPY	238,176	5,092,996	0.32
Hamakyorex	JP	JPY	234,556	4,962,419	0.31
Brambles	AU	AUD	371,109	4,895,929	0.30
NICE e-Banking Services	KR	KRW	64,952	4,881,892	0.30
IJM	MY	MYR	1,767,542	4,634,470	0.29
Kato Works	JP	JPY	765,566	4,612,836	0.29
Suzlon Energy	IN	INR	88,578	4,471,240	0.28
Seoul Semiconductor	KR	KRW	138,005	4,441,580	0.28
Sumitomo Electric Industries	JP	JPY	269,667	4,361,848	0.27
Zelan	MY	MYR	1,952,826	3,540,806	0.22
TSM Tech	KR	KRW	170,579	3,332,747	0.21
KS Energy Services	SG	SGD	1,257,844	3,275,544	0.20
IPE Group	HK	HKD	23,423,953	3,225,014	0.20
Austal	AU	AUD	1,072,787	3,197,809	0.20
CJ Corporation	KR	KRW	28,418	3,169,248	0.20
Kyeryong Construction Industrial	KR	KRW	66,485	3,113,667	0.19
Bharat Heavy Electricals	IN	INR	45,263	3,016,412	0.19
Gallant Venture	SG	SGD	3,807,919	2,979,413	0.19
Sumitomo Warehouse	JP	JPY	514,902	2,964,790	0.18
Hembly International	KY	HKD	4,879,349	2,872,873	0.18
Nittoku Engineering	JP	JPY	361,698	2,331,968	0.14
Arrk	JP	JPY	318,081	2,248,997	0.14
China Boqi Environmental Solutions Technology	KY	JPY	1,034	1,959,653	0.12
51job	CN	USD	80,719	1,787,930	0.11
Kubota	JP	JPY	190,034	1,599,317	0.10
Fuji Machine Manufacturing	JP	JPY	68,865	1,534,682	0.10
Mobilians	KR	KRW	182,246	1,297,137	0.08
Goodpack Wts 16/07/2009	SG	SGD	1,090,546	528,578	0.03
JobStreet	MY	MYR	526,847	346,710	0.02
Japan Airport Terminal	JP	JPY	12,578	246,087	0.02
Asunaro Aoki Construction	JP	JPY	38,459	226,722	0.01
				366,763,178	22.79
Information Technology					
NHN	KR	KRW	64,312	20,585,348	1.28
HON HAI Precision Industry	TW	TWD	1,931,231	14,757,436	0.92
SFA Engineering	KR	KRW	175,572	13,396,324	0.83
MediaTek	TW	TWD	645,515	12,717,853	0.79
Fujitsu	JP	JPY	1,292,231	10,138,924	0.63
Financial Technologies India	IN	INR	145,852	9,661,431	0.60
Baidu.com ADR	CN	USD	22,760	8,614,561	0.54
Nippon Electric Glass	JP	JPY	482,324	8,193,016	0.51
Tencent Holdings	CN	HKD	881,396	7,524,176	0.47
CSE Global	SG	SGD	8,651,072	7,491,023	0.47
Kingboard Chemical Holdings	KY	HKD	1,093,691	7,162,631	0.45
Nikon	JP	JPY	215,372	6,889,581	0.43
Konica Minolta Holdings	JP	JPY	392,737	6,865,252	0.43
Wistron	TW	TWD	3,337,785	6,694,470	0.42
Info Edge India	IN	INR	201,106	6,195,822	0.38
Ibiden	JP	JPY	69,227	5,863,978	0.36
Empas	KR	KRW	127,782	5,860,165	0.36
Iress Market Technology	AU	AUD	744,911	5,705,963	0.35
Canon	JP	JPY	106,691	5,392,086	0.34
Digital Garage	JP	JPY	3,169	5,353,101	0.33
SinoCom Software Group	KY	HKD	23,026,692	5,301,408	0.33
D-Link	TW	TWD	2,292,787	5,174,005	0.32
Mingyuan Medicare Development	BM	HKD	33,328,344	5,085,624	0.32
Sina Corp	CN	USD	88,615	5,082,937	0.32
Phoenix Precision Technology	TW	TWD	3,823,379	4,855,878	0.30
Access	JP	JPY	950	4,549,327	0.28
Telewave	JP	JPY	5,190	4,465,846	0.28
Citizen Holdings	JP	JPY	392,827	4,231,969	0.26
Geodesic Information Systems	IN	INR	916,120	4,188,253	0.26
Siliconware Precision Industries	TW	TWD	1,928,604	4,102,977	0.25
China Petrotech Holdings	SG	SGD	11,287,115	3,560,147	0.22
Everlight Electronics	TW	TWD	774,492	3,408,936	0.21
CDNetworks	KR	KRW	164,249	3,319,768	0.21
Topcon Corp	JP	JPY	221,254	3,230,098	0.20
Duzon Digital Ware	KR	KRW	163,922	3,155,356	0.20
Kingdee International Software Group	KY	HKD	3,662,051	2,761,963	0.17
Sasken Communications Technologies	IN	INR	341,975	2,588,457	0.16
eAccess	JP	JPY	3,922	2,483,908	0.15
Gemtek Technology	TW	TWD	1,052,866	2,384,418	0.15
DVN Holdings	BM	HKD	13,796,372	2,307,801	0.14
eSang Networks	KR	KRW	55,388	1,785,351	0.11
Seikoh Giken	JP	JPY	33,211	521,207	0.03
Internet Initiative Japan	JP	JPY	128	506,607	0.03
Longtop Financial Technologies	KY	USD	1,900	48,611	0.00
				254,163,993	15.79
Consumer Discretionary					
Toyota Motor	JP	JPY	344,957	19,713,981	1.22
Nintendo	JP	JPY	30,767	19,473,083	1.21
New Oriental Education & Technology Group ADR	KY	USD	154,018	13,638,297	0.85
Educomp Solutions	IN	INR	142,139	11,820,995	0.73
Li Ning	CN	HKD	2,796,215	10,464,714	0.65
Peace Mark Holdings	BM	HKD	5,808,688	9,550,127	0.59
Pantaloon Retail India	IN	INR	510,312	9,525,581	0.59
Esprit Holdings	HK	HKD	564,763	9,398,438	0.58
Ctrip.com International ADR	KY	USD	162,723	9,071,830	0.56
Minor International (F)	TH	THB	17,046,355	8,953,195	0.56
Li & Fung	HK	HKD	1,850,916	8,756,752	0.54
PT Astra International	ID	IDR	2,950,052	8,347,699	0.52
FUJIFILM Holdings	JP	JPY	167,230	8,016,217	0.50
Ports Design	BM	HKD	1,997,167	7,520,219	0.47
Denso	JP	JPY	170,759	6,933,946	0.43
Tsann Kuen Enterprise	TW	TWD	4,273,955	6,535,350	0.41
Asia Media	BM	JPY	697,696	6,425,700	0.40

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Pacific Fund [1,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Hongxing Sports	CN	SGD	7,107,272	6,310,868	0.39
Cheil Industries	KR	KRW	89,719	5,919,031	0.37
Wotif.com Holdings	AU	AUD	1,061,223	5,914,286	0.37
Resorts World	MY	MYR	5,017,169	5,800,319	0.36
Namco Bandai Holdings	JP	JPY	361,246	5,566,588	0.35
Asics	JP	JPY	341,156	5,433,810	0.34
Billabong International	AU	AUD	360,472	5,043,556	0.31
Minth Group	CN	HKD	3,237,817	4,941,942	0.31
China Resources Enterprise	HK	HKD	1,111,246	4,853,261	0.30
Woongjin Coway	KR	KRW	126,427	4,829,358	0.30
Stanley Electric	JP	JPY	215,372	4,784,220	0.30
Aruze	JP	JPY	109,224	4,720,415	0.29
Dena	JP	JPY	752	4,698,363	0.29
Canon Marketing	JP	JPY	230,575	4,518,445	0.28
E-LIFE MALL	TW	TWD	2,213,643	4,455,217	0.28
Hana Tour Service	KR	KRW	48,161	4,331,247	0.27
Kyoritsu Maintenance	JP	JPY	212,114	4,123,511	0.26
Zee Entertainment Enterprises	IN	INR	463,046	3,917,872	0.24
Toyoda Gosei	JP	JPY	108,500	3,895,729	0.24
ABC-Mart	JP	JPY	184,876	3,806,011	0.24
Shoppers' Stop	IN	INR	278,203	3,724,596	0.23
Pertama Holdings	SG	SGD	10,579,464	3,713,301	0.23
HIS	JP	JPY	187,319	3,561,838	0.22
Johnson Health Tech	TW	TWD	1,123,915	3,421,758	0.21
Round One	JP	JPY	1,439	3,413,139	0.21
Funai Electric	JP	JPY	70,675	2,998,955	0.19
Cafe de Coral Holdings	HK	HKD	1,480,841	2,994,426	0.19
Renown	JP	JPY	388,936	2,969,155	0.18
YBM Sisa.com	KR	KRW	178,446	2,935,964	0.18
Television Broadcasts	HK	HKD	451,557	2,921,919	0.18
Thai Stanley Electric (F)	TH	THB	644,095	2,907,822	0.18
Aeon Fantasy	JP	JPY	116,283	2,849,522	0.18
Nippon Seiki	JP	JPY	121,260	2,820,610	0.18
Hikari Tsushin	JP	JPY	88,049	2,683,818	0.17
Rakuten	JP	JPY	5,491	2,680,983	0.17
Shimachu	JP	JPY	91,126	2,623,325	0.16
Chitaly Holdings	CN	HKD	12,618,884	2,571,816	0.16
SM Entertainment	KR	KRW	672,471	2,331,774	0.14
Pumpkin Patch	NZ	NZD	997,770	2,327,390	0.14
Fujitsu Business Systems	JP	JPY	143,249	2,193,727	0.14
Chofu Seisakusho	JP	JPY	131,214	2,154,978	0.13
Take & Give Needs	JP	JPY	7,610	1,811,592	0.11
Misawa Homes	JP	JPY	163,339	1,607,858	0.10
Focus Media Holding ADR	CN	USD	25,700	1,578,741	0.10
Usen	JP	JPY	161,656	1,481,757	0.09
Avex Group	JP	JPY	83,796	1,219,964	0.08
Sankyo Seiko	JP	JPY	337,175	1,061,003	0.07
Samson Holding	KY	HKD	3,318,356	1,010,922	0.06
Beijing Media	CN	HKD	1,085,909	870,009	0.05
Vista Land & Lifescapes	PH	PHP	3,404,323	429,938	0.03
				343,882,773	21.36
Consumer Staples					
Olam International	SG	SGD	6,189,679	14,998,584	0.93
Alliance Global Group	PH	PHP	106,102,591	13,156,234	0.82
LG Household & Health Care	KR	KRW	56,775	12,637,426	0.79
IOI	MY	MYR	2,867,025	6,521,787	0.41
Tingyi Cayman Islands Holding	HK	HKD	4,192,746	6,409,701	0.40
Yantai Changyu Pioneer Wine (B)	CN	HKD	776,851	5,745,136	0.36
Aeon	JP	JPY	321,791	5,063,575	0.31
CJ CheilJedang	KR	KRW	13,658	4,575,266	0.28
Chaoda Modern Agriculture	KY	HKD	4,946,314	4,502,871	0.28
Pine Agritech	CN	SGD	9,232,033	3,366,526	0.21
United Spirits	IN	INR	64,012	3,277,464	0.20
Valor	JP	JPY	281,250	3,142,351	0.20
Khon Kaen Sugar Industry (F)	TH	THB	7,193,873	2,844,422	0.18
				86,241,343	5.37
Healthcare					
CSL	AU	AUD	415,176	14,069,811	0.87
Parkway Holdings	SG	SGD	4,250,020	12,246,521	0.76
WuXi PharmaTech Cayman ADR	KY	USD	296,634	11,616,189	0.72
Bumrungrad Hospital (F)	TH	THB	6,107,059	7,973,921	0.50
Cochlear	AU	AUD	120,548	7,687,214	0.48
Yuhan	KR	KRW	24,739	5,287,462	0.33
Golden Meditech	HK	HKD	9,279,425	4,353,735	0.27
China Medical Technologies	KY	USD	91,488	4,238,630	0.26
Mindray Medical International ADR	KY	USD	98,184	3,890,059	0.24
Infopia	KR	KRW	54,955	3,768,199	0.23
Apex Biotechnology	TW	TWD	1,094,958	2,724,294	0.17
Alembic	IN	INR	253,247	663,838	0.04
				78,519,873	4.87
Telecommunication Services					
China Unicom	HK	HKD	3,836,877	9,318,290	0.58
Total Access Communication	TH	USD	3,985,570	4,806,429	0.30
Reverse	AU	AUD	765,475	3,281,543	0.20
Bharti Airtel	IN	INR	102,675	2,641,438	0.16
				20,047,700	1.24
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	1,682	13,735,428	0.85
Siam Commercial Bank (F)	TH	THB	4,788,337	13,422,545	0.83
DBS Group Holdings	SG	SGD	772,352	11,994,568	0.75
Samsung Fire & Marine Insurance	KR	KRW	42,980	11,919,861	0.74
Hong Kong Exchanges and Clearing	HK	HKD	351,563	11,701,758	0.73
Hang Lung Properties	HK	HKD	2,268,644	10,873,588	0.68
State Bank of India	IN	INR	164,882	10,301,469	0.64
Babcock & Brown	AU	AUD	350,242	10,013,409	0.62
Rexcapital Financial Holdings	HK	HKD	44,758,742	9,315,332	0.58
QBE Insurance Group	AU	AUD	298,743	9,049,376	0.56
Macquarie Bank	AU	AUD	94,773	7,459,814	0.46
Korean Reinsurance	KR	KRW	415,537	7,377,791	0.46
Leopalace21	JP	JPY	223,788	7,140,656	0.44
Bumiputra-Commerce Holdings	MY	MYR	2,050,376	7,109,901	0.44
Shinhan Financial Group	KR	KRW	105,470	6,871,791	0.43
Bank of East Asia	HK	HKD	985,460	6,677,667	0.41
TICON Industrial Connection (F)	TH	THB	9,322,797	5,639,318	0.35
China Insurance International	HK	HKD	1,671,394	5,421,878	0.34
Tian An China Investment	HK	HKD	3,455,904	5,234,918	0.33
Commonwealth Bank of Australia	AU	AUD	89,558	5,118,423	0.32
Ardepro	JP	JPY	14,651	4,913,836	0.31
HFA Holdings	AU	AUD	2,050,174	4,884,988	0.30
Sompo Japan Insurance	JP	JPY	335,727	3,934,518	0.24
SFCG	JP	JPY	23,121	3,831,098	0.24
DaVinci Advisors	JP	JPY	3,637	3,781,636	0.23
China Overseas Land & Investment	HK	HKD	1,581,901	3,766,369	0.23
Far East Consortium	HK	HKD	7,936,081	3,700,174	0.23
Bank Niaga	ID	IDR	37,904,997	3,610,440	0.22
Taishin Financial Holdings	TW	TWD	7,274,683	3,589,263	0.22
Aeon Mall	JP	JPY	125,784	3,267,835	0.20
Urban Corp	JP	JPY	179,627	3,136,479	0.19
Ping An Insurance Group (H)	CN	HKD	221,254	3,083,729	0.19
Sunland Group	AU	AUD	635,099	2,699,034	0.17
Kenedix Realty Investment	JP	JPY	346	2,405,662	0.15
Central Pattana (F)	TH	THB	2,624,641	1,994,223	0.12
ACL Bank (F)	TH	THB	4,228,709	729,945	0.05
				229,708,720	14.25
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	66,512	214,541	0.01
				214,541	0.01
Unlisted					
Industrials					
Italian-Thai Development NVDR	TH	THB	27,446,792	7,207,890	0.45
Aps-Star Industries*	IN	INR	54,295	0	0.00
				7,207,890	0.45
Consumer Discretionary					
Thai Stanley Electric	TH	THB	36,197	163,414	0.01
				163,414	0.01
Healthcare					
Bumrungrad Hospital NVDR	TH	THB	2,241,406	2,926,579	0.18
				2,926,579	0.18
Telecommunication Services					
True Rts*	TH	THB	96,017	0	0.00
				0	0.00
Financials					
Central Pattana NVDR	TH	THB	4,901,185	3,723,959	0.23
				3,723,959	0.23
Fractions				4	0.00
Total Investments (Cost USD 692,996)				**1,604,814,908**	**99.71**

Pacific Fund [1,21,22] - continued

Schedule of Investments as at 31 October 2007

Geographical Split

	Country Code	%
Japan	JP	21.34
Korea	KR	12.09
Australia	AU	10.79
Hong Kong	HK	9.50
Singapore	SG	7.83
China	CN	7.65
India	IN	5.29
Cayman Islands	KY	4.66
Taiwan	TW	4.65
Malaysia	MY	4.12
Thailand	TH	4.11
Bermuda	BM	3.28
Indonesia	ID	1.85
Papua New Guinea	PG	1.24
Philippines	PH	0.93
Vietnam	VN	0.24
New Zealand	NZ	0.14
Cash and other net assets		0.29

Singapore Fund [21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Boustead Singapore	SG	SGD	5,779,364	9,604,127	2.48
Ezra Holdings	SG	SGD	1,247,466	5,965,928	1.54
				15,570,055	4.02
Industrials					
COSCO Singapore	SG	SGD	3,348,148	18,003,349	4.65
Keppel	SG	SGD	1,483,420	15,122,782	3.91
Hong Leong Asia	SG	SGD	3,820,055	10,047,897	2.60
Fraser and Neave	SG	SGD	2,416,282	10,041,039	2.59
SIA Engineering	SG	SGD	2,201,236	7,197,790	1.86
Yangzijiang Shipbuilding Holdings	SG	SGD	3,860,874	6,807,037	1.76
SembCorp Industries	SG	SGD	1,437,623	5,883,226	1.52
Noble Group	BM	SGD	3,504,455	5,732,935	1.48
STX Pan Ocean	KR	SGD	1,910,525	4,878,259	1.26
Hyflux	SG	SGD	1,801,011	4,533,311	1.17
Gamuda	MY	MYR	2,247,630	3,093,718	0.80
KS Energy Services	SG	SGD	1,147,908	2,989,260	0.77
IJM	MY	MYR	1,052,432	2,759,460	0.71
Jaya	SG	SGD	1,525,234	2,087,015	0.54
Singapore Technologies Engineering	SG	SGD	784,520	2,062,741	0.53
Singapore Airlines	SG	SGD	35,582	482,294	0.12
Ausgroup	SG	SGD	345,468	434,284	0.11
				102,156,397	26.38
Information Technology					
CSE Global	SG	SGD	4,943,571	4,280,672	1.11
China Petrotech Holdings	SG	SGD	1,625,788	512,801	0.13
				4,793,473	1.24
Consumer Discretionary					
Raffles Education	SG	SGD	3,097,261	7,068,863	1.83
Jardine Cycle & Carriage	SG	SGD	400,225	5,825,957	1.50
Genting	MY	MYR	2,130,251	5,292,887	1.37
Resorts World	MY	MYR	3,696,702	4,273,735	1.10
China Hongxing Sports	CN	SGD	3,645,828	3,237,295	0.84
Sino Techfibre	CN	SGD	2,289,843	2,129,933	0.55
				27,828,670	7.19
Consumer Staples					
Wilmar International	SG	SGD	8,191,663	23,463,460	6.06
Pacific Andes Holdings	BM	SGD	6,799,837	3,812,914	0.98
Hsu Fu Chi International	CN	SGD	637,174	528,346	0.14
				27,804,720	7.18
Healthcare					
Raffles Medical Group	SG	SGD	5,541,419	5,852,583	1.51
Sihuan Pharmaceutical Holdings Group	BM	SGD	804,432	493,023	0.13
				6,345,606	1.64
Telecommunication Services					
Singapore Telecommunications	SG	SGD	8,022,414	22,645,575	5.85
Total Access Communication	TH	USD	721,798	870,458	0.22
				23,516,033	6.07
Financials					
DBS Group Holdings	SG	SGD	2,047,124	31,791,664	8.21
United Overseas Bank	SG	SGD	1,927,619	28,690,469	7.41
Singapore Exchange	SG	SGD	1,838,843	19,949,783	5.15
Oversea-Chinese Banking	SG	SGD	2,729,928	17,403,869	4.50
City Developments	SG	SGD	1,352,003	14,802,165	3.82
CapitaLand	SG	SGD	1,431,649	7,990,435	2.06
UOL Group	SG	SGD	1,693,488	6,167,630	1.59
Guocoland	SG	SGD	1,438,618	5,768,023	1.49
Yanlord Land Group	SG	SGD	1,985,194	5,381,345	1.39
Allco Commercial REIT	SG	SGD	4,227,846	2,978,398	0.77
Jardine Strategic	BM	USD	99,573	1,659,381	0.43
Jardine Matheson Holdings	HK	USD	587	17,965	0.00
				142,601,127	36.82
Securities Traded on Other Regulated Markets					
Consumer Staples					
Hap Seng Plantations	MY	MYR	76,162	69,654	0.02
				69,654	0.02
Financials					
ARA Asset Management	BM	SGD	15,590,841	12,341,743	3.19
				12,341,743	3.19
Unlisted					
Telecommunication Services					
Total Access Communication	TH	THB	1,985,990	2,402,634	0.62
				2,402,634	0.62
Equity Linked Notes					
UBS (Resorts World) ELN 14/01/2008	MY	USD	1,673,775	1,932,743	0.50
				1,932,743	0.50
Fractions				2	0.00
Total Investments (Cost USD 28,208,659)				**367,362,857**	**94.89**

Geographical Split

	Country Code	%
Singapore	SG	80.55
Bermuda	BM	6.21
Malaysia	MY	4.50
China	CN	1.52
Korea	KR	1.26
Thailand	TH	0.85
Hong Kong	HK	0.00
Cash and other net assets		5.11

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

South East Asia Fund [1,2,3,20,21,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	46,406,598	119,115,171	1.97
CNOOC	HK	HKD	34,341,466	74,000,490	1.23
China Petroleum & Chemical (H)	CN	HKD	38,238,804	61,187,042	1.01
China Oilfield Services (H)	CN	HKD	23,319,899	56,916,808	0.94
SK Energy	KR	KRW	207,936	48,304,098	0.80
Tambang Batubara Bukit Asam	ID	IDR	35,951,510	36,058,021	0.60
WorleyParsons	AU	AUD	611,317	27,386,487	0.45
Straits Asia Resources	SG	SGD	13,542,059	24,864,944	0.41
China Coal Energy (H)	CN	HKD	3,497,985	11,802,975	0.20
Apexindo Pratama Duta	ID	IDR	19,433,249	5,360,282	0.09
SapuraCrest Petroleum	MY	MYR	9,314,356	5,184,556	0.09
Unimit Engineering (F)	TH	THB	2,040,491	2,709,404	0.04
				472,890,278	7.83
Utilities					
Perusahaan Gas Negara	ID	IDR	28,274,891	43,794,322	0.73
Huaneng Power International (H)	CN	HKD	18,072,921	21,308,058	0.35
Huadian Power International (H)	CN	HKD	9,133,627	6,305,916	0.10
				71,408,296	1.18
Materials					
POSCO	KR	KRW	223,752	161,465,752	2.67
Formosa Plastics	TW	TWD	17,004,093	52,661,171	0.87
China Steel	TW	TWD	29,732,871	42,103,406	0.70
Taiwan Fertilizer	TW	TWD	15,546,599	40,057,762	0.66
Nine Dragons Paper Holdings	CN	HKD	13,447,808	36,283,218	0.60
Hyundai Steel	KR	KRW	354,657	35,223,142	0.58
Anhui Conch Cement (H)	CN	HKD	3,497,985	34,760,171	0.58
Dongkuk Steel Mill	KR	KRW	486,634	29,134,614	0.48
Angang Steel (H)	CN	HKD	7,617,834	27,918,275	0.46
International Nickel Indonesia	ID	IDR	2,331,504	23,234,687	0.38
Nan Ya Plastics	TW	TWD	6,850,220	20,550,781	0.34
China Molybdenum (H)	CN	HKD	5,025,438	13,126,879	0.22
Korea Iron & Steel	KR	KRW	116,460	11,508,230	0.19
PTT Chemical (F)	TH	THB	2,623,489	10,605,381	0.18
Goldsun Development & Construction	TW	TWD	14,211,535	8,283,274	0.14
Angang Steel Rts 05/11/2007	CN	HKD	1,556,215	2,472,895	0.04
				549,389,638	9.09
Industrials					
COSCO Singapore	SG	SGD	30,898,866	166,146,494	2.75
Hyundai Heavy Industries	KR	KRW	177,328	99,247,605	1.64
COSCO Holdings (H)	CN	HKD	18,024,824	79,987,601	1.33
Samsung Engineering	KR	KRW	567,451	76,133,806	1.26
Keppel	SG	SGD	6,898,803	70,330,125	1.17
Yangzijiang Shipbuilding Holdings	SG	SGD	36,437,342	64,242,023	1.06
Doosan Heavy Industries	KR	KRW	317,513	58,403,104	0.97
Hyundai Engineering & Construction	KR	KRW	510,774	52,071,373	0.86
COSCO Pacific	HK	HKD	16,261,743	50,544,821	0.84
Harbin Power Equipment (H)	CN	HKD	14,740,119	47,999,932	0.80
Hyundai Development	KR	KRW	393,523	43,928,444	0.73
GS Engineering & Construction	KR	KRW	197,247	41,613,771	0.69
Daelim Industrial	KR	KRW	184,616	40,392,669	0.67
Weichai Power (H)	CN	HKD	3,614,584	37,114,116	0.61
Hyundai Mipo Dockyards	KR	KRW	83,563	36,926,730	0.61
Samsung Techwin	KR	KRW	548,989	33,528,395	0.56
China Infrastructure Machinery Holdings	KY	HKD	14,866,435	32,990,933	0.55
Shanghai Zhenhua Port Machinery (B)	CN	USD	9,473,709	32,502,899	0.54
China Shipping Container Lines (H)	CN	HKD	24,336,500	32,225,977	0.53
STX Engine	KR	KRW	294,276	29,174,537	0.48
Byd (H)	CN	HKD	2,952,882	27,848,673	0.46
Kumho Industrial	KR	KRW	262,349	24,251,160	0.40
Sime Darby	MY	MYR	6,801,637	22,842,080	0.38
Dongfang Electrical Machinery (H)	CN	HKD	2,477,739	22,115,595	0.37
SembCorp Marine	SG	SGD	7,073,703	21,782,890	0.36
China Shipping Development (H)	CN	HKD	6,102,040	20,737,103	0.34
Hong Kong Aircraft Engineerg	HK	HKD	796,763	20,232,190	0.34
SembCorp Industries	SG	SGD	4,663,980	19,086,541	0.32
Doosan Construction & Engineering	KR	KRW	777,330	16,781,805	0.28
Tianjin Port Development Holdings	KY	HKD	15,157,934	15,739,957	0.26
COSCO International Holdings	HK	HKD	9,716,624	14,919,412	0.25
Guangzhou Shipyard International (H)	CN	HKD	1,574,093	13,024,278	0.22
Shanghai Electric Group (H)	CN	HKD	13,020,277	12,877,904	0.21
Citic Pacific	HK	HKD	1,943,325	12,225,128	0.20
SIA Engineering	SG	SGD	3,595,151	11,755,734	0.19
Orient Overseas International	HK	HKD	1,127,128	11,617,610	0.19
Hanjin Transportation	KR	KRW	192,389	11,465,704	0.19
Rotary Engineering	SG	SGD	10,688,287	10,761,199	0.18
Bakrie and Brothers	ID	IDR	201,920,200	7,054,619	0.12
MMC	MY	MYR	2,623,489	6,811,159	0.11
PYI	HK	HKD	12,676,275	5,779,074	0.10
Pan-United	SG	SGD	8,511,763	5,145,464	0.09
Truba Alam Manunggal Engineering	ID	IDR	30,121,536	4,988,279	0.08
Hanla Level	KR	KRW	218,624	4,877,196	0.08
Cape Industries	KR	KRW	108,476	4,782,274	0.08
Jingwei Textile Machinery (H)	CN	HKD	7,656,700	4,752,718	0.08
Korean Air Lines	KR	KRW	49,341	4,318,639	0.07
Lingkaran Trans Kota Holdings	MY	MYR	1,300,959	1,588,030	0.03
Malaysian Airline System	MY	MYR	409,264	665,113	0.01
				1,486,332,883	24.64
Information Technology					
Samsung Electronics	KR	KRW	205,762	126,415,515	2.09
HON HAI Precision Industry	TW	TWD	14,452,770	110,440,372	1.83
Taiwan Semiconductor Manufacturing	TW	TWD	47,509,981	94,591,669	1.57
NHN	KR	KRW	174,853	55,967,781	0.93
Advanced Semiconductor Engineering	TW	TWD	33,409,167	40,411,124	0.67
Baidu.com ADR	CN	USD	74,818	28,318,616	0.47
Tencent Holdings	CN	HKD	3,284,219	28,036,261	0.46
Siliconware Precision Industries	TW	TWD	12,902,574	27,449,378	0.45
Acer	TW	TWD	6,315,806	14,976,880	0.25
ASM Pacific Technology	HK	HKD	1,415,226	11,077,310	0.18
WPG Holdings	TW	TWD	4,858,312	8,068,387	0.13
Enviro Energy International	KY	HKD	16,069,353	5,046,959	0.08
UI ENERGY Corporation	KR	KRW	102,715	928,680	0.02
				551,728,932	9.13
Consumer Discretionary					
Esprit Holdings	HK	HKD	3,991,589	66,425,577	1.10
Hyundai Department Store	KR	KRW	397,792	55,491,863	0.92
Belle International Holdings	KY	HKD	30,869,716	49,900,322	0.83
Focus Media Holding ADR	CN	USD	799,775	49,130,200	0.81
Li Ning	CN	HKD	13,041,653	48,807,834	0.81
Li & Fung	HK	HKD	9,230,793	43,671,226	0.72
Cheil Industries	KR	KRW	534,414	35,257,044	0.58
PT Astra International	ID	IDR	9,716,624	27,494,927	0.46
China Travel International	HK	HKD	29,927,203	23,977,179	0.40
Dongfeng Motor Group (H)	CN	HKD	21,570,906	19,792,565	0.33
Lotte Shopping	KR	KRW	36,923	17,288,299	0.29
Far Eastern Department Stores	TW	TWD	12,242,947	15,037,964	0.25
Ports Design	BM	HKD	3,856,042	14,519,711	0.24
Kolon Industries	KR	KRW	257,491	12,533,222	0.21
Ambassador Hotel	TW	TWD	12,161,327	12,290,684	0.20
Banyan Tree Holdings	SG	SGD	8,158,078	11,837,191	0.20
Chong Hong Construction	TW	TWD	4,182,859	8,838,252	0.15
Tainan Spinning	TW	TWD	15,546,599	7,849,430	0.13
Zhejiang Glass	CN	HKD	5,652,160	7,448,273	0.12
Jakarta International Hotel & Development	ID	IDR	57,328,084	6,637,154	0.11
DNP Holdings	MY	MYR	6,801,637	4,536,518	0.08
CJ Home Shopping	KR	KRW	57,806	4,308,231	0.07
				543,073,666	9.01
Consumer Staples					
Shinsegae	KR	KRW	68,988	54,235,291	0.90
China Mengniu Dairy	CN	HKD	8,436,945	35,708,030	0.59
Amorepacific	KR	KRW	29,636	28,274,105	0.47
Uni-President Enterprises	TW	TWD	15,546,599	22,455,867	0.37
Golden Hope Plantations	MY	MYR	8,064,798	22,005,896	0.36
Indosat	ID	IDR	16,421,095	15,701,485	0.26
CJ CheilJedang	KR	KRW	45,668	15,298,260	0.25
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,956,831	14,471,582	0.24
Bakrie Sumatera Plantations	ID	IDR	60,000,156	13,212,229	0.22
Tsingtao Brewery (H)	CN	HKD	2,331,990	8,305,981	0.14
Dynasty Fine Wines Group	HK	HKD	1,524,538	672,799	0.01
Times	KY	HKD	132,146	71,074	0.00
				230,412,599	3.81
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	9,092,817	20,236,648	0.34
Mindray Medical International ADR	KY	USD	233,199	9,239,344	0.15
Parkway Holdings	SG	SGD	2,137,657	6,159,704	0.10
Raffles Medical Group	SG	SGD	5,614,266	5,929,520	0.10
WuXi PharmaTech Cayman ADR	KY	USD	129,523	5,072,105	0.08
				46,637,321	0.77
Telecommunication Services					
China Mobile	HK	HKD	12,356,145	253,411,021	4.20
Digi.com	MY	MYR	4,761,146	35,798,532	0.59
Telekomunikasi Indonesia	ID	IDR	28,664,042	34,184,472	0.57
Philippine Long Distance Telephone	PH	PHP	131,174	9,051,186	0.15
True (F)	TH	THB	97	22	0.00
				332,445,233	5.51
Financials					
China Life Insurance (H)	CN	HKD	15,157,934	101,578,477	1.68
Singapore Exchange	SG	SGD	9,123,910	98,986,163	1.64
Hong Kong Exchanges and Clearing	HK	HKD	2,775,068	92,368,034	1.53
Shinhan Financial Group	KR	KRW	1,399,194	91,163,260	1.51
Samsung Fire & Marine Insurance	KR	KRW	250,689	69,524,403	1.15
Kookmin Bank	KR	KRW	815,225	66,299,038	1.10
China Merchants Bank	CN	HKD	11,046,344	56,701,258	0.94
Cheung Kong Holdings	HK	HKD	2,798,388	54,735,379	0.91

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

South East Asia Fund [1,2,3,20,21,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Korea Investment Holdings	KR	KRW	548,989	49,139,305	0.81
China Overseas Land & Investment	HK	HKD	17,489,924	41,641,995	0.69
Industrial & Commercial Bank of China (H)	CN	HKD	43,530,477	41,410,940	0.69
Sun Hung Kai Properties	HK	HKD	1,612,960	30,730,434	0.51
China Construction Bank (H)	CN	HKD	22,898,197	25,929,754	0.43
Korea Exchange Bank	KR	KRW	1,345,752	22,227,867	0.37
Bank of East Asia	HK	HKD	2,992,720	20,279,245	0.34
Hyundai Securities	KR	KRW	777,330	18,468,514	0.31
Meritz Fire & Marine Insurance	KR	KRW	1,252,865	18,244,906	0.30
China Resources Land	CN	HKD	7,147,549	18,027,701	0.30
DBS Group Holdings	SG	SGD	1,151,420	17,881,454	0.30
Public Bank (F)	MY	MYR	5,197,483	17,832,226	0.30
Bursa Malaysia	MY	MYR	3,437,547	16,290,563	0.27
Seoul Securities	KR	KRW	5,518,083	15,398,962	0.26
Bank Mandiri Persero	ID	IDR	35,951,510	15,025,757	0.25
SK Securities	KR	KRW	3,157,903	14,932,045	0.25
Bank Rakyat Indonesia	ID	IDR	16,809,760	14,406,504	0.24
Kyobo Securities	KR	KRW	582,997	13,962,263	0.23
China Insurance International	HK	HKD	4,275,315	13,868,800	0.23
Ta Chong Bank	TW	TWD	37,658,721	13,845,270	0.23
Meritz Securities	KR	KRW	1,068,640	13,693,749	0.23
Ping An Insurance Group (H)	CN	HKD	932,796	13,000,856	0.22
CDL Hospitality Trusts	SG	SGD	7,578,967	12,941,670	0.21
Bank Niaga	ID	IDR	132,148,035	12,587,063	0.21
Dongbu Insurance	KR	KRW	204,049	12,352,215	0.20
Huaku Construction	TW	TWD	5,791,108	11,612,845	0.19
New World Development	HK	HKD	2,798,388	10,052,799	0.17
Fuhwa Financial Holding	TW	TWD	13,156,309	9,741,850	0.16
Kerry Properties	HK	HKD	1,088,262	9,423,296	0.16
Guangzhou R&F Properties (H)	CN	HKD	1,671,259	8,758,218	0.15
Mirae Asset Securities	KR	KRW	42,686	8,106,081	0.13
China Vanke (B)	CN	HKD	2,596,088	7,846,032	0.13
Dongbu Securities	KR	KRW	365,168	7,605,784	0.13
Public Bank	MY	MYR	1,943,325	6,490,927	0.11
The Ming An	KY	HKD	13,603,274	5,828,552	0.10
Asia Financial Holdings	HK	HKD	10,212,172	5,793,179	0.10
Hung Poo Real Estate Development	TW	TWD	5,691,999	5,694,882	0.09
Chinatrust Financial Holding	TW	TWD	7,118,227	5,214,717	0.09
Farglory Land Development	TW	TWD	1,943,325	4,885,360	0.08
Kindom Construction	TW	TWD	10,396,788	4,814,132	0.08
Shinheung Securities	KR	KRW	291,499	4,512,753	0.07
Shin Kong No.1 REIT	TW	TWD	13,603,274	4,238,440	0.07
Bank Negara Indonesia	ID	IDR	17,489,924	3,847,458	0.06
Central Pattana (F)	TH	THB	5,052,353	3,838,818	0.06
Solomon Mutual Savings Bank	KR	KRW	217,985	3,536,994	0.06
KEE TAI Properties	TW	TWD	4,827,802	3,342,582	0.06
New World China Land	KY	HKD	2,603,278	3,049,647	0.05
Ciputra Surya	ID	IDR	17,995,674	1,950,074	0.03
Hongkong Land Holdings	HK	USD	222,511	1,111,920	0.02
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	890,690	748,159	0.01
E.Sun Financial Holding	TW	TWD	1	1	0.00
				1,277,521,570	21.20
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	10,435,169	37,643,208	0.62
				37,643,208	0.62
Securities Traded on Other Regulated Markets					
Industrials					
Taiwan Chi Cheng Enterprise	TW	TWD	1,549,567	3,285,017	0.05
				3,285,017	0.05
Information Technology					
Ardentec	TW	TWD	6,412,972	5,721,777	0.09
Youngtek Electronics Corp	TW	TWD	985,517	2,695,564	0.04
NetDragon WebSoft	KY	HKD	878,869	1,494,547	0.02
Alibaba.com	KY	HKD	247,288	797,652	0.01
				10,709,540	0.16
Consumer Staples					
Hap Seng Plantations	MY	MYR	1,133,736	1,036,850	0.02
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	5,769,246	393,244	0.01
				1,430,094	0.03
Financials					
Hyundai Securities Rts 02/11/2007	KR	KRW	126,543	674,536	0.01
CNinsure ADR	KY	USD	25,263	650,528	0.01
				1,325,064	0.02
Unlisted					
Telecommunication Services					
True Rts*	TH	THB	1,189,099	0	0.00
				0	0.00
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	1,168,086	40,724,903	0.67
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	4,743,656	29,143,142	0.48
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	4,869,535	28,238,747	0.47
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	2,511,373	21,682,550	0.36
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	3,037,298	20,724,165	0.34
UBS (Citic Securities) ELN 07/09/2010	CN	USD	1,449,137	20,545,690	0.34
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	2,719,051	18,622,492	0.31
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	6,002,017	16,300,147	0.27
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	2,154,586	16,200,453	0.27
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	961,518	7,157,414	0.12
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	1,369,691	6,625,276	0.11
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	756,925	5,924,540	0.10
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	1,831,292	5,208,444	0.09
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	541,224	4,236,221	0.07
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	1,068,759	2,902,512	0.05
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	291,499	1,996,444	0.03
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	233,121	1,596,623	0.03
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	155,466	1,342,253	0.02
GSI (Citic Securities) ELN 07/09/2010	CN	USD	77,733	1,102,089	0.02
				250,274,105	4.15
Fractions				(5)	0.00
Total Investments (Cost USD 139,922,314)				**5,866,507,439**	**97.19**

Geographical Split

	Country Code	%
Korea	KR	28.15
China	CN	24.95
Hong Kong	HK	15.03
Taiwan	TW	9.96
Singapore	SG	9.08
Indonesia	ID	4.41
Malaysia	MY	2.34
Cayman Islands	KY	2.15
Australia	AU	0.45
Thailand	TH	0.28
Bermuda	BM	0.24
Philippines	PH	0.15
Cash and other net assets		2.81

Switzerland Fund [20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Petroplus Holdings	CH	CHF	92,315	9,286,843	0.98
				9,286,843	0.98
Utilities					
EDF	FR	EUR	163,232	22,665,655	2.39
				22,665,655	2.39
Materials					
Syngenta	CH	CHF	175,779	48,910,611	5.15
Holcim	CH	CHF	247,689	32,695,004	3.44
Bayer	DE	EUR	204,402	19,726,088	2.08
Lonza Group (Reg'd)	CH	CHF	143,210	19,319,067	2.03
Sika	CH	CHF	3,921	8,978,759	0.95
				129,629,529	13.65
Industrials					
ABB (Reg'd)	CH	CHF	1,468,541	51,163,953	5.39
Schindler Holding	CH	CHF	332,640	26,943,814	2.84
SGS	CH	CHF	13,723	20,832,238	2.19
				98,940,005	10.42
Consumer Discretionary					
Compagnie Financiere Richemont	CH	CHF	612,021	50,583,509	5.32
Swatch Group	CH	CHF	72,762	26,922,108	2.83
				77,505,617	8.15
Consumer Staples					
Nestle (Reg'd)	CH	CHF	176,920	94,563,621	9.95
Lindt & Spruengli	CH	CHF	4,896	19,583,981	2.06
				114,147,602	12.01
Healthcare					
Novartis (Reg'd)	CH	CHF	1,208,787	74,461,281	7.84
Roche Holding (Non-Vtg)	CH	CHF	370,496	73,210,046	7.71
Phonak Holding (Reg'd)	CH	CHF	134,322	17,461,849	1.84
Actelion (Reg'd)	CH	CHF	302,593	17,414,227	1.83
Basilea Pharmaceutica	CH	CHF	71,381	15,589,700	1.64
Galenica (Reg'd)	CH	CHF	27,387	15,336,739	1.61
Tecan Group (Reg'd)	CH	CHF	122,210	9,471,311	1.00
				222,945,153	23.47
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	43,145	18,476,791	1.94
				18,476,791	1.94
Financials					
UBS (Reg'd)	CH	CHF	1,077,252	66,735,782	7.02
Credit Suisse Group (Reg'd)	CH	CHF	604,753	47,110,261	4.96
Zurich Financial Services (Reg'd)	CH	CHF	131,026	45,695,438	4.81
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	4,043	22,113,170	2.33
Julius Baer Holding (Reg'd)	CH	CHF	122,888	12,313,371	1.30
Partners Group	CH	CHF	68,579	10,766,860	1.13
EFG International (Reg'd)	CH	CHF	172,684	9,350,831	0.98
				214,085,713	22.53
Fractions				(1)	0.00
Total Investments (Cost CHF 47,816,173)				**907,682,907**	**95.54**

Geographical Split

	Country Code	%
Switzerland	CH	91.08
France	FR	2.39
Germany	DE	2.08
Cash and other net assets		4.45

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Taiwan Fund [9,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Formosa Petrochemical	TW	TWD	2,860,510	9,314,855	3.93
				9,314,855	3.93
Materials					
Nan Ya Plastics	TW	TWD	4,817,965	14,453,979	6.10
Formosa Plastics	TW	TWD	4,072,812	12,613,380	5.32
China Steel	TW	TWD	8,461,201	11,981,534	5.06
Formosa Chemicals & Fibre	TW	TWD	3,072,455	8,293,165	3.50
Asia Cement	TW	TWD	3,449,319	5,617,225	2.37
Taiwan Cement	TW	TWD	2,810,477	4,825,321	2.04
Taiwan Fertilizer	TW	TWD	1,196,661	3,083,348	1.30
TSRC	TW	TWD	1,502,023	2,333,064	0.98
China Petrochemical Development	TW	TWD	4,557,624	2,273,068	0.96
Tung Ho Steel Enterprise	TW	TWD	1,097,518	1,635,455	0.69
Oriental Union Chemical	TW	TWD	815,951	1,157,486	0.49
Nine Dragons Paper Holdings	CN	HKD	198,287	534,993	0.23
Anhui Conch Cement (H)	CN	HKD	53,537	532,012	0.22
				69,334,030	29.26
Industrials					
U-Ming Marine Transport	TW	TWD	1,372,145	4,545,890	1.92
Wan Hai Lines	TW	TWD	3,766,459	3,814,980	1.61
Sincere Navigation	TW	TWD	1,221,447	2,491,904	1.05
Shih Wei Navigation	TW	TWD	588,912	1,240,418	0.52
Yang Ming Marine Transport	TW	TWD	1,375,120	1,130,451	0.48
Evergreen Marine	TW	TWD	828,839	815,919	0.34
Byd (H)	CN	HKD	49,076	462,836	0.20
Teco Electric and Machinery	TW	TWD	528,435	293,249	0.12
				14,795,647	6.24
Information Technology					
HON HAI Precision Industry	TW	TWD	2,349,721	17,955,320	7.58
Taiwan Semiconductor Manufacturing	TW	TWD	6,464,461	12,870,645	5.43
MediaTek	TW	TWD	584,828	11,522,217	4.86
InnoLux Display	TW	TWD	1,422,451	6,651,502	2.81
Chi Mei Optoelectronics	TW	TWD	4,483,385	6,476,340	2.73
Siliconware Precision Industries	TW	TWD	2,416,771	5,141,521	2.17
Asustek Computer	TW	TWD	864,256	3,059,663	1.29
Wistron	TW	TWD	1,387,909	2,783,677	1.18
Tatung	TW	TWD	4,482,275	2,460,479	1.04
Advanced Semiconductor Engineering	TW	TWD	1,824,780	2,207,220	0.93
Avermedia Technologies	TW	TWD	847,676	2,166,542	0.91
Synnex Technology International	TW	TWD	601,801	2,018,824	0.85
D-Link	TW	TWD	740,502	1,671,050	0.71
CyberTAN Technology	TW	TWD	504,402	1,414,487	0.60
Epistar	TW	TWD	290,174	1,308,334	0.55
Test Research	TW	TWD	726,523	1,218,373	0.51
WPG Holdings	TW	TWD	691,030	1,147,620	0.48
Tripod Technology Corporation	TW	TWD	242,267	984,968	0.42
Zyxel Communications Corporation	TW	TWD	514,574	944,011	0.40
AU Optronics ADR	TW	USD	40,969	889,848	0.38
AmTRAN Technology	TW	TWD	565,368	811,071	0.34
Alpha Networks	TW	TWD	527,967	625,018	0.26
ICP Electronics	TW	TWD	303,775	581,469	0.25
Foxconn Technology	TW	TWD	40,710	493,642	0.21
AU Optronics	TW	TWD	129,964	281,301	0.12
Gemtek Technology	TW	TWD	15,002	33,976	0.01
				87,719,118	37.02
Consumer Discretionary					
Far Eastern Textile	TW	TWD	3,152,206	4,190,358	1.77
Far Eastern Department Stores	TW	TWD	3,121,472	3,834,092	1.62
Cheng Shin Rubber Industry	TW	TWD	1,354,299	2,671,419	1.13
Zinwell	TW	TWD	432,265	1,946,427	0.82
Merry Electronics	TW	TWD	353,942	1,284,706	0.54
Ambassador Hotel	TW	TWD	499,683	504,998	0.21
				14,432,000	6.09
Consumer Staples					
Uni-President Enterprises	TW	TWD	3,310,023	4,781,073	2.02
Great Wall Enterprise ADR	TW	TWD	564,875	722,538	0.31
				5,503,611	2.33
Telecommunication Services					
Taiwan Mobile	TW	TWD	2,577,729	3,470,558	1.47
				3,470,558	1.47
Financials					
Cathay Financial Holding	TW	TWD	3,325,170	8,659,302	3.66
Fuhwa Financial Holding	TW	TWD	5,296,268	3,921,727	1.66
First Financial Holding	TW	TWD	2,989,175	2,464,066	1.04
Fubon Financial Holding	TW	TWD	2,222,796	2,161,801	0.91
Chinatrust Financial Holding	TW	TWD	2,851,365	2,088,872	0.88
Shin Kong Financial Holding	TW	TWD	1,392,965	1,299,971	0.55
SinoPac Financial Holdings	TW	TWD	2,603,507	1,211,367	0.51
				21,807,106	9.21

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on Other Regulated Markets					
Industrials					
Topoint Technology	TW	TWD	163,294	457,249	0.19
				457,249	0.19
Information Technology					
ITEQ	TW	TWD	1,356,163	1,858,869	0.78
Dynapack International Technology	TW	TWD	468,948	1,683,125	0.71
Simplo Technology	TW	TWD	131,068	758,351	0.32
				4,300,345	1.81
Unlisted					
Equity Linked Notes					
UBS (Asustek Computer) ELN 15/11/2007	TW	USD	429,738	1,507,231	0.64
UBS (Chinatr Finl) ELN 08/02/2008	TW	USD	1,597,478	1,160,476	0.49
UBS (Cathay Finl Hldgs) ELN 08/02/2008	TW	USD	259,141	667,653	0.28
				3,335,360	1.41
Fractions				(4)	0.00
Total Investments (Cost USD 4,849,815)				**234,469,875**	**98.98**

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
MSCI Taiwan Index Future November 2007	USD	1,300,636	(5,545)	0.00
			(5,545)	0.00

Geographical Split

	Country Code	%
Taiwan	TW	98.33
China	CN	0.65
Cash and other net assets		1.02

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Thailand Fund [21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	8,888,482	109,105,700	10.45
PTT Exploration & Production (F)	TH	THB	10,961,847	52,399,278	5.02
Thai Oil (F)	TH	THB	10,675,335	30,239,825	2.90
Banpu (F)	TH	THB	2,078,164	27,226,349	2.61
Rayong Refinery (F)	TH	THB	20,289,895	15,117,073	1.45
Bangchak Petroleum (F)	TH	THB	11,883,266	5,119,354	0.49
IRPC (F)	TH	THB	20,667,479	4,085,910	0.39
Unimit Engineering (F)	TH	THB	1,620,204	2,151,339	0.21
				245,444,828	23.52
Utilities					
Ratchaburi Electricity Generating Holding (F)	TH	THB	10,558,071	15,576,903	1.49
Glow Energy (F)	TH	THB	12,406,506	12,995,840	1.24
				28,572,743	2.73
Materials					
Siam Cement (F)	TH	THB	5,669,466	43,829,850	4.20
Siam City Cement (F)	TH	THB	1,823,774	15,390,887	1.47
TPI Polene (F)	TH	THB	27,749,313	13,100,828	1.25
PTT Chemical (F)	TH	THB	1,091,566	4,412,626	0.42
				76,734,191	7.34
Industrials					
Bangkok Expressway (F)	TH	THB	27,373,028	20,030,927	1.92
Italian-Thai Development (F)	TH	THB	46,565,459	11,335,596	1.09
Thoresen Thai Agencies (F)	TH	THB	6,040,053	10,782,579	1.03
Gamuda	MY	MYR	5,920,789	8,149,585	0.78
Thai Airways International (F)	TH	THB	4,760,744	5,548,792	0.53
IJM	MY	MYR	1,935,808	5,075,659	0.49
Airports of Thailand (F)	TH	THB	2,334,186	4,201,379	0.40
Hong Leong Asia	SG	SGD	411,874	1,083,353	0.10
Home Product Center (F)	TH	THB	2,147,451	323,162	0.03
				66,531,032	6.37
Information Technology					
CS Loxinfo (F)	TH	THB	11,077,512	1,405,521	0.13
				1,405,521	0.13
Consumer Discretionary					
Minor International (F)	TH	THB	49,294,102	25,890,563	2.48
BEC World (F)	TH	THB	35,845,237	24,749,923	2.37
Major Cineplex Group (F)	TH	THB	30,901,049	16,138,866	1.55
Robinson Department Store (F)	TH	THB	30,849,265	9,284,778	0.89
Central Plaza Hotel (F)	TH	THB	39,922,242	7,185,737	0.69
Land and Houses (F)	TH	THB	7,539,294	1,857,564	0.18
				85,107,431	8.16
Consumer Staples					
Siam Makro (F)	TH	THB	2,277,903	6,620,611	0.63
Khon Kaen Sugar Industry (F)	TH	THB	8,091,425	3,199,310	0.31
CP Seven Eleven (F)	TH	THB	1,858,232	553,793	0.05
				10,373,714	0.99
Healthcare					
Bumrungrad Hospital (F)	TH	THB	14,018,213	18,303,429	1.75
Bangkok Dusit Medical Service (F)	TH	THB	11,865,771	13,829,917	1.32
				32,133,346	3.07
Telecommunication Services					
Advanced Info Service (F)	TH	THB	23,393,645	61,434,799	5.88
Total Access Communication	TH	USD	13,592,443	16,391,915	1.57
True (F)	TH	THB	25,100,024	5,591,748	0.54
Shin (F)	TH	THB	159,451	134,091	0.01
				83,552,553	8.00
Financials					
Siam Commercial Bank (F)	TH	THB	19,972,492	55,986,380	5.36
Bangkok Bank (F)	TH	THB	14,868,993	55,720,088	5.34
Kasikornbank (F)	TH	THB	11,817,786	31,209,418	2.99
Preuksa Real Estate (F)	TH	THB	75,324,163	18,892,080	1.81
LPN Development (F)	TH	THB	66,697,177	16,826,745	1.61
Central Pattana (F)	TH	THB	21,864,513	16,612,828	1.59
Krung Thai Bank (F)	TH	THB	34,070,980	11,460,828	1.10
TICON Industrial Connection (F)	TH	THB	15,777,975	9,544,027	0.91
Hemaraj Land and Development (F)	TH	THB	212,272,079	9,082,124	0.87
Tisco Bank (F)	TH	THB	5,296,780	4,688,779	0.45
Kim Eng Securities (Thailand) (F)	TH	THB	5,524,910	4,523,918	0.43
Bank of Ayudhya (F)	TH	THB	4,045,563	3,491,655	0.33
Siam Future Development (F)	TH	THB	4,825,984	1,680,329	0.16
Phatra Securities (F)	TH	THB	1,128,155	1,289,933	0.12
Siam City Bank (F)	TH	THB	2,118,252	1,100,061	0.11
ACL Bank (F)	TH	THB	270,717	46,730	0.00
				242,155,923	23.18
Close Ended Fund					
CPN Retail Growth Property Fund (F)	TH	THB	20,771,847	5,975,941	0.57
TICON Property Fund (F)	TH	THB	8,550,785	2,750,167	0.26
				8,726,108	0.83

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on Other Regulated Markets					
Consumer Staples					
Hap Seng Plantations	MY	MYR	203,038	185,687	0.02
				185,687	0.02
Unlisted					
Energy					
Banpu NVDR	TH	THB	917,020	12,014,013	1.15
				12,014,013	1.15
Industrials					
Italian-Thai Development NVDR	TH	THB	36,910,311	9,693,135	0.93
Thoresen Thai Agencies	TH	THB	4,450,539	7,945,011	0.76
				17,638,146	1.69
Consumer Discretionary					
Asian Property Development NVDR	TH	THB	37,174,131	7,952,531	0.76
Land and Houses NVDR	TH	THB	10,834,878	2,365,823	0.23
				10,318,354	0.99
Healthcare					
Bumrungrad Hospital NVDR	TH	THB	424,970	554,879	0.05
				554,879	0.05
Telecommunication Services					
Total Access Communication	TH	THB	16,203,744	19,603,146	1.88
True Rts*	TH	THB	6,910,108	2	0.00
				19,603,148	1.88
Financials					
Bank of Ayudhya	TH	THB	30,897,150	26,438,874	2.53
Siam City Bank NVDR	TH	THB	8,667,149	4,501,067	0.43
Central Pattana NVDR	TH	THB	4,049,162	3,076,585	0.29
Tisco Bank NVDR	TH	THB	2,395,367	2,120,410	0.20
ACL Bank NVDR	TH	THB	6,799,021	1,173,623	0.11
Phatra Securities	TH	THB	302,907	346,344	0.03
				37,656,903	3.59
Close Ended Fund					
Samui Airport Property Fund (F)	TH	THB	35,471,451	9,001,273	0.86
				9,001,273	0.86
Common Stock					
Siam Cement	TH	THB	270,817	2,077,668	0.20
				2,077,668	0.20
Fractions				(1)	0.00
Total Investments (Cost USD 44,797,103)				**989,787,460**	**94.79**

Geographical Split

Country Code	%
TH	93.40
MY	1.28
SG	0.10
	5.22

Security with price determined by the Directors.
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

United Kingdom Fund [21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	784,829	6,981,058	5.86
BP	GB	GBP	896,530	5,603,315	4.70
				12,584,373	10.56
Utilities					
Clipper Windpower	GB	GBP	134,448	894,078	0.75
				894,078	0.75
Materials					
Rio Tinto (UK)	GB	GBP	27,893	1,252,417	1.05
Kazakhgold GDR Reg S	GB	USD	36,789	396,703	0.33
				1,649,120	1.38
Industrials					
Serco Group	GB	GBP	1,093,310	4,928,093	4.14
Capita Group	GB	GBP	457,478	3,426,513	2.88
SIG	GB	GBP	286,750	3,039,550	2.55
QinetiQ	GB	GBP	1,154,327	2,173,021	1.82
Regus Group	GB	GBP	1,390,607	1,526,191	1.28
Smiths Group	GB	GBP	128,199	1,446,089	1.21
Bunzl	GB	GBP	162,708	1,177,192	0.99
Vestas Wind Systems	DK	DKK	26,432	1,132,898	0.95
Brammer	GB	GBP	357,723	981,054	0.82
Alfred McAlpine	GB	GBP	166,980	934,251	0.78
RPS Group	GB	GBP	233,250	908,510	0.76
Zenergy Power	GB	GBP	215,904	600,214	0.50
EcoSecurities Group	IE	GBP	192,395	504,075	0.42
Ceres Power Holdings	GB	GBP	136,926	461,098	0.39
Camco International	GB	GBP	606,032	403,011	0.34
Norwegian Air Shuttle	NO	NOK	25,670	370,928	0.31
GoIndustry	GB	GBP	2,041,561	280,715	0.24
ITM Power	GB	GBP	189,663	214,319	0.18
AgCert International	IE	GBP	499,033	54,894	0.05
				24,562,616	20.61
Information Technology					
Xchanging	GB	GBP	1,057,410	2,865,582	2.41
Sage Group	GB	GBP	1,181,374	2,858,926	2.40
Autonomy	GB	GBP	279,094	2,742,094	2.30
Cap Gemini	FR	EUR	73,578	2,253,244	1.89
ARM Holdings	GB	GBP	1,195,162	1,774,816	1.49
Aveva Group	GB	GBP	141,119	1,628,517	1.37
NDS Group ADR	GB	USD	46,193	1,306,192	1.10
Royalblue Group	GB	GBP	63,094	741,984	0.62
Wolfson Microelectronics	GB	GBP	216,540	549,470	0.46
ARC International	GB	GBP	1,050,612	475,402	0.40
Austriamicrosystems	AT	CHF	17,689	462,458	0.39
Alterian	GB	GBP	288,021	383,068	0.32
Cap-XX	AU	GBP	377,888	249,406	0.21
				18,291,159	15.36
Consumer Discretionary					
Compass Group	GB	GBP	1,014,140	3,508,926	2.95
Burberry Group	GB	GBP	511,768	3,147,375	2.64
Pearson	GB	GBP	287,385	2,291,898	1.92
Aegis Group	GB	GBP	1,536,111	1,935,499	1.62
Carphone Warehouse Group	GB	GBP	396,291	1,388,999	1.17
Wolseley	GB	GBP	102,488	854,236	0.72
Rightmove	GB	GBP	114,497	680,110	0.57
D'ieteren	BE	EUR	2,859	594,601	0.50
Boot (Henry)	GB	GBP	267,180	586,460	0.49
Phorm Reg S	US	GBP	12,581	258,218	0.22
				15,246,322	12.80
Consumer Staples					
Tesco	GB	GBP	1,334,312	6,511,441	5.47
PZ Cussons	GB	GBP	103,377	201,327	0.17
				6,712,768	5.64
Healthcare					
SSL International	GB	GBP	495,983	2,554,311	2.14
Shire	GB	GBP	177,336	2,129,810	1.79
Gyrus Group	GB	GBP	364,394	1,557,785	1.31
Elekta (B)	SE	SEK	104,585	967,062	0.81
Sinclair Pharma	GB	GBP	376,973	311,003	0.26
Allergy Therapeutics	GB	GBP	141,310	74,188	0.06
				7,594,159	6.37
Telecommunication Services					
Vodafone Group	GB	GBP	2,219,469	4,194,796	3.52
Inmarsat	GB	GBP	465,167	2,386,304	2.00
Vanco	GB	GBP	248,055	474,405	0.40
				7,055,505	5.92
Financials					
Standard Chartered	GB	GBP	292,226	5,452,932	4.58
Man Group	GB	GBP	729,072	4,286,942	3.60
Prudential	GB	GBP	414,815	3,243,851	2.72
Alliance & Leicester	GB	GBP	328,749	2,598,761	2.18
Barclays	GB	GBP	362,742	2,190,963	1.84
ICAP	GB	GBP	266,227	1,557,428	1.31
RBS Group	GB	GBP	258,539	1,335,353	1.12
Unite Group	GB	GBP	228,358	950,540	0.80
HSBC Holdings (UK)	GB	GBP	47,209	448,960	0.38
Just Retirement	GB	GBP	185,025	416,305	0.35
Hargreaves Lansdown	GB	GBP	112,336	268,484	0.23
XL Techgroup	US	GBP	141,947	186,661	0.16
				22,937,180	19.27
Unlisted					
Energy					
Max Petroleum	GB	GBP	531,056	544,332	0.46
Rock Well Petroleum Placing*	CA	USD	133,431	289,048	0.24
				833,380	0.70
Fractions				(2)	0.00
Total Investments (Cost GBP 996,060)				**118,360,658**	**99.37**

Geographical Split

	Country Code	%
UK	GB	93.22
France	FR	1.89
Denmark	DK	0.95
Sweden	SE	0.81
Belgium	BE	0.50
Ireland	IE	0.47
Austria	AT	0.39
USA	US	0.37
Norway	NO	0.31
Canada	CA	0.24
Australia	AU	0.21
Cash and other net assets		0.64

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

World Fund [2,3,15,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	186,704	10,390,091	0.99
Gazprom OAO ADR	RU	USD	192,934	6,645,539	0.64
Exxon Mobil	US	USD	69,874	4,421,148	0.42
ENI	IT	EUR	125,004	3,150,100	0.30
Halliburton	US	USD	106,294	2,893,727	0.28
National Oilwell Varco	US	USD	50,986	2,557,751	0.24
BP	GB	GBP	258,127	2,317,951	0.22
D'Amico International Shipping	LU	EUR	520,409	1,758,982	0.17
Valero Energy	US	USD	35,147	1,716,494	0.16
Marathon Oil	US	USD	40,359	1,655,885	0.16
Chesapeake Energy	US	USD	60,683	1,642,772	0.16
EnCana	CA	CAD	30,023	1,430,766	0.14
Acergy	LU	NOK	63,758	1,274,396	0.12
BG Group	GB	GBP	98,767	1,262,258	0.12
Galp Energia (B)	PT	EUR	112,893	1,256,501	0.12
Transocean	US	USD	15,100	1,237,853	0.12
EOG Resources	US	USD	19,325	1,166,454	0.11
Suncor Energy	CA	CAD	15,119	1,127,986	0.11
Repsol YPF	ES	EUR	39,783	1,084,090	0.10
Aker Kvaerner	NO	NOK	42,587	1,026,960	0.10
Royal Dutch Shell (A)	GB	EUR	32,734	989,234	0.09
Petro-Canada	CA	CAD	23,447	922,372	0.09
Frontier Oil	US	USD	28,995	913,297	0.09
Plains Exploration & Production	US	USD	24,421	842,349	0.08
Ultra Petroleum	CA	USD	17,311	828,800	0.08
Schlumberger	AN	USD	12,282	818,002	0.08
Smith International	US	USD	17,851	809,225	0.08
Southwestern Energy	US	USD	22,286	781,033	0.07
Compagnie Generale de Geophysique-Veritas	FR	EUR	3,365	760,955	0.07
SBM Offshore	NL	EUR	27,974	742,979	0.07
Newfield Exploration	US	USD	19,417	707,104	0.07
Petroleo Brasileiro ADR	BR	USD	10,807	705,460	0.07
Range Resources	US	USD	23,094	700,250	0.07
Hess	US	USD	14,242	693,304	0.07
Saipem	IT	EUR	22,668	691,829	0.07
Noble Energy	US	USD	11,611	606,494	0.06
TNK-BP Holding	RU	USD	367,943	580,239	0.06
PetroChina (H)	CN	HKD	321,080	570,023	0.05
Inpex Holdings	JP	JPY	71	526,701	0.05
Diamond Offshore	US	USD	6,730	526,374	0.05
Tupras Turkiye Petrol Rafine	TR	TRY	25,520	496,570	0.05
Chevron	US	USD	7,325	463,000	0.04
CNOOC	HK	HKD	302,638	451,056	0.04
SeaDrill	BM	NOK	26,163	431,002	0.04
ShawCor (A)	CA	CAD	14,376	409,238	0.04
Atwood Oceanics	US	USD	7,017	405,018	0.04
Peabody Energy	US	USD	9,444	365,648	0.03
GlobalSantaFe	KY	USD	6,450	357,928	0.03
Weatherford International	US	USD	8,040	357,107	0.03
Gazprom	RU	USD	41,414	355,192	0.03
Husky Energy	CA	CAD	11,007	350,272	0.03
XTO Energy	US	USD	7,580	344,454	0.03
Japan Petroleum Exploration	JP	JPY	6,029	317,623	0.03
Spectra Energy	US	USD	17,566	315,402	0.03
Noble	KY	USD	8,447	308,080	0.03
Subsea 7	KY	NOK	14,344	291,323	0.03
Uranium One	CA	CAD	36,698	290,811	0.03
Oil States International	US	USD	9,737	287,706	0.03
Petroplus Holdings	CH	CHF	4,725	283,410	0.03
SK Energy	KR	KRW	1,622	260,555	0.02
ConocoPhillips	US	USD	4,217	246,800	0.02
Pride International	US	USD	9,355	237,337	0.02
China Petroleum & Chemical (H)	CN	HKD	205,783	227,749	0.02
Cameron International	US	USD	3,375	222,689	0.02
Gazprom ADR	RU	USD	6,355	218,883	0.02
China Oilfield Services (H)	CN	HKD	125,497	211,854	0.02
Sasol	ZA	ZAR	5,763	202,461	0.02
Rowan Companies	US	USD	7,033	187,608	0.02
AOC Holdings	JP	JPY	17,680	187,430	0.02
Revus Energy	NO	NOK	16,220	184,063	0.02
Uranium One (South Africa)	CA	ZAR	18,495	142,866	0.01
Tambang Batubara Bukit Asam	ID	IDR	193,474	134,214	0.01
WorleyParsons	AU	AUD	4,267	132,209	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	4,609	131,724	0.01
Woodside Petroleum	AU	AUD	3,659	122,627	0.01
Reliance Industries	IN	INR	2,317	113,939	0.01
China Coal Energy (H)	CN	HKD	48,561	113,332	0.01
European Gas	AU	AUD	187,477	105,010	0.01
Straits Asia Resources	SG	SGD	81,039	102,918	0.01
BowLeven	GB	GBP	20,181	102,064	0.01
Lukoil ADR	RU	USD	1,511	95,530	0.01
Electromagnetic GeoServices	NO	NOK	8,498	93,692	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,537	87,869	0.01
Tatneft	RU	USD	20,457	87,723	0.01
Oil Search	PG	AUD	27,469	75,267	0.01
Lukoil	RU	USD	1,139	71,272	0.01
Petrotec	DE	EUR	13,068	69,520	0.01
Bumi Resources	ID	IDR	137,961	50,727	0.00
PTT (F)	TH	THB	5,146	43,688	0.00
Global Coal Management	GB	GBP	27,527	39,154	0.00
Ufaneftekhim	RU	USD	14,856	34,217	0.00
China Shenhua Energy (H)	CN	HKD	7,647	33,872	0.00
CNPC (Hong Kong)	HK	HKD	58,707	32,990	0.00
Envitec Biogas	DE	EUR	1,162	30,202	0.00
Singapore Petroleum	SG	SGD	6,886	26,990	0.00
SapuraCrest Petroleum	MY	MYR	60,537	23,306	0.00
S-Oil Corporation	KR	KRW	359	22,537	0.00
Bashneft	RU	USD	1,828	20,518	0.00
Apexindo Pratama Duta	ID	IDR	104,580	19,952	0.00
KNM Group	MY	MYR	15,768	19,252	0.00
Medco Energi Internasional	ID	IDR	51,589	18,463	0.00
GS Holdings	KR	KRW	359	17,744	0.00
Formosa Petrochemical	TW	TWD	7,000	15,767	0.00
Thai Oil (F)	TH	THB	7,595	14,881	0.00
TMK	RU	USD	1,897	14,432	0.00
CNOOC ADR	HK	USD	88	13,197	0.00
Cairn India	IN	INR	3,395	12,457	0.00
Sibir Energy	GB	GBP	1,576	12,309	0.00
Unimit Engineering (F)	TH	THB	10,981	10,085	0.00
Rayong Refinery (F)	TH	THB	18,562	9,566	0.00
Reliance Petroleum	IN	INR	1,878	8,166	0.00
Imperial Energy	GB	GBP	372	7,353	0.00
Novoil	RU	USD	8,108	7,346	0.00
Ezra Holdings	SG	SGD	1,637	5,413	0.00
Addax Petroleum	CA	CAD	180	5,278	0.00
Integra Group Holdings GDR Reg S	KY	USD	462	5,110	0.00
Dragon Oil	IE	GBP	1,112	4,987	0.00
Urals Energy	CY	GBP	1,126	4,530	0.00
BMB Munai	US	USD	766	3,181	0.00
Mermaid Maritime	TH	SGD	742	679	0.00
Niger Uranium	KY	GBP	31	16	0.00
				76,372,138	7.23
Utilities					
E.ON	DE	EUR	166,998	22,528,044	2.15
EDF	FR	EUR	125,617	10,399,844	0.99
Suez	FR	EUR	200,736	9,013,038	0.86
AEM	IT	EUR	1,376,490	3,997,328	0.38
Constellation Energy Group	US	USD	48,377	3,178,704	0.30
Veolia Environnement	FR	EUR	48,293	2,977,275	0.28
Energias de Portugal	PT	EUR	413,941	1,837,900	0.18
RWE	DE	EUR	16,840	1,586,990	0.15
PPL	US	USD	44,468	1,580,577	0.15
Enagas	ES	EUR	80,288	1,573,649	0.15
Edison	IT	EUR	641,007	1,504,444	0.14
Iride	IT	EUR	517,936	1,364,761	0.13
Union Fenosa	ES	EUR	24,741	1,135,878	0.11
Enia	IT	EUR	80,157	937,835	0.09
Hera	IT	EUR	286,440	888,825	0.08
Red Electrica de Espana	ES	EUR	21,072	816,553	0.08
ITC Holdings	US	USD	20,099	792,407	0.08
Energen	US	USD	15,950	704,851	0.07
EnerTAD	IT	EUR	181,954	663,403	0.06
Entergy	US	USD	7,794	648,718	0.06
Iberdrola	ES	EUR	58,002	644,407	0.06
Unified Energy System ADR	RU	USD	7,191	611,757	0.06
Exelon	US	USD	9,723	555,354	0.05
Enel	IT	EUR	61,234	506,220	0.05
EDF Energies Nouvelles	FR	EUR	8,955	495,847	0.05
AES	US	USD	30,666	454,967	0.04
Edison International	US	USD	10,120	406,477	0.04
International Power	GB	GBP	55,934	392,987	0.04
Ascopiave	IT	EUR	207,993	382,084	0.04
Clipper Windpower	GB	GBP	39,386	376,314	0.04
NRG Energy	US	USD	11,463	360,917	0.03
Fortum	FI	EUR	10,063	301,201	0.03
Public Service Enterprise Group	US	USD	4,217	276,841	0.03
Cogeme Set	IT	EUR	38,604	233,554	0.02
Ocean Power Technologies	US	USD	18,612	223,732	0.02
Redes Energeticas Nacionais	PT	EUR	56,447	197,563	0.02
Perusahaan Gas Negara	ID	IDR	179,717	192,530	0.02
Vergnet	FR	EUR	11,160	162,384	0.02
Renewable Energy Generation	GB	GBP	96,917	158,395	0.02
Maxim Power	CA	CAD	16,206	79,956	0.01
Huaneng Power International (H)	CN	HKD	97,260	79,312	0.01
Unified Energy System	RU	USD	67,442	56,816	0.01
OGK-2 T+0	RU	USD	501,661	45,975	0.00

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CEZ	CZ	CZK	840	41,954	0.00
Plutonic Power	CA	CAD	5,597	36,938	0.00
OGK-5	RU	USD	279,576	33,163	0.00
Actelios	IT	EUR	3,888	28,328	0.00
Huadian Power International (H)	CN	HKD	55,950	26,718	0.00
China Resources Power Holdings	HK	HKD	7,400	19,083	0.00
Tata Power	IN	INR	625	13,433	0.00
Xinao Gas Holdings	KY	HKD	10,181	13,390	0.00
China Gas Holdings	CN	HKD	28,668	9,489	0.00
PNOC Energy Development	PH	PHP	57,170	6,901	0.00
TGK-5-T+0	RU	USD	9,227,562	6,638	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	406	5,246	0.00
Sino-Environment Technology Group	SG	SGD	3,142	4,999	0.00
Aboitiz Power	PH	PHP	32,941	2,982	0.00
				75,575,876	7.20
Materials					
Bayer	DE	EUR	244,346	14,059,685	1.34
MMC Norilsk Nickel ADR	RU	USD	40,825	8,894,560	0.85
ArcelorMittal	LU	EUR	152,094	8,425,984	0.81
K+S	DE	EUR	39,770	5,739,175	0.55
CRH	IE	EUR	184,081	4,848,686	0.46
BHP Billiton	GB	GBP	173,317	4,559,525	0.44
Linde	DE	EUR	47,804	4,175,222	0.40
Vedanta Resources	GB	GBP	124,743	3,943,025	0.38
BASF	DE	EUR	41,164	3,931,149	0.38
Xstrata	GB	GBP	66,099	3,273,602	0.31
Nyrstar	BE	EUR	148,025	2,953,098	0.28
ThyssenKrupp	DE	EUR	59,823	2,751,859	0.26
Monsanto	US	USD	36,249	2,402,874	0.23
Evraz Group GDR GDR Reg S	LU	USD	36,950	1,929,516	0.18
Rio Tinto (UK)	GB	GBP	28,971	1,868,957	0.18
Vimetco GDR Reg S	NL	USD	265,095	1,815,218	0.17
Terra Industries	US	USD	69,652	1,758,889	0.17
Potash Corp of Saskatchewan	CA	CAD	20,071	1,664,572	0.16
Voestalpine	AT	EUR	25,712	1,595,950	0.15
AMG Advanced Metallurgical Group	NL	EUR	29,924	1,473,760	0.14
Israel Chemicals	IL	ILS	181,574	1,379,209	0.13
Air Liquide	FR	EUR	14,034	1,333,130	0.13
Zignago Vetro	IT	EUR	210,511	1,069,183	0.10
Akzo Nobel	NL	EUR	16,053	891,431	0.09
M-real (B)	FI	EUR	230,616	883,259	0.08
Exxaro Resources	ZA	ZAR	72,448	805,769	0.08
Arcelor Mittal New York	LU	USD	14,430	798,465	0.08
POSCO	KR	KRW	1,582	789,516	0.08
Thompson Creek Metals	CA	CAD	42,173	764,756	0.07
Major Drilling Group International	CA	CAD	17,453	760,095	0.07
Hitachi Metals	JP	JPY	82,817	742,134	0.07
Agrium	CA	CAD	17,134	734,513	0.07
Sumitomo Metal Industries	JP	JPY	191,722	654,539	0.06
Wacker Chemie	DE	EUR	3,763	637,846	0.06
Nucor	US	USD	14,831	635,778	0.06
MMC Norilsk Nickel	RU	USD	2,749	558,115	0.05
Polynt	IT	EUR	162,451	552,332	0.05
Anglo American	GB	GBP	11,471	546,175	0.05
Northam Platinum	ZA	ZAR	112,874	543,430	0.05
Centamin Egypt	AU	GBP	546,803	512,628	0.05
Hitachi Chemical	JP	JPY	30,008	507,917	0.05
Agnico-Eagle Mines	CA	CAD	13,156	504,702	0.05
Albemarle	US	USD	14,698	472,213	0.05
Impala Platinum Holdings	ZA	ZAR	18,018	465,199	0.04
First Quantum Minerals	CA	CAD	6,336	461,480	0.04
JSR	JP	JPY	24,802	444,811	0.04
Nitto Denko	JP	JPY	13,167	444,009	0.04
Yamana Gold	CA	CAD	43,048	441,688	0.04
African Rainbow Minerals	ZA	ZAR	27,772	440,798	0.04
Nippon Steel	JP	JPY	94,502	433,671	0.04
Altri	PT	EUR	75,262	433,510	0.04
Starfield Resources	CA	CAD	400,576	425,576	0.04
BHP Billiton	AU	AUD	13,900	410,279	0.04
Praxair	US	USD	6,837	398,371	0.04
Sino-Forest	CA	CAD	21,458	389,736	0.04
Breakwater Resources	CA	CAD	183,466	373,812	0.04
Ube Industries	JP	JPY	148,419	368,057	0.04
Italmobiliare (Pref'd)	IT	EUR	6,293	364,284	0.03
Southern Copper	US	USD	3,482	337,023	0.03
Tubacex	ES	EUR	42,335	329,366	0.03
JFE Holdings	JP	JPY	8,113	327,931	0.03
Hanfeng Evergreen	CA	CAD	30,237	326,745	0.03
Equinox Minerals	CA	CAD	87,957	320,023	0.03
Celanese	US	USD	10,433	300,900	0.03
European Goldfields	CA	CAD	61,814	284,276	0.03
Sumitomo Bakelite	JP	JPY	65,093	275,595	0.03
Calgon Carbon	US	USD	26,273	274,395	0.03
Mvelaphanda Resources	ZA	ZAR	49,672	271,205	0.03
United States Steel	US	USD	3,545	261,760	0.03
Rio Tinto (Australia)	AU	AUD	3,677	261,190	0.02
Red Back Mining	CA	CAD	46,701	250,795	0.02
Vsmpo-Avisma	RU	USD	1,124	246,846	0.02
CCL Industries	CA	CAD	7,506	244,486	0.02
Tokuyama	JP	JPY	25,142	242,417	0.02
Uralkaliy	RU	USD	67,829	234,571	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	10,545	232,075	0.02
Formosa Plastics	TW	TWD	107,223	229,676	0.02
Inmet Mining	CA	CAD	3,103	226,498	0.02
Sumitomo Metal Mining	JP	JPY	14,599	224,682	0.02
ZincOx Resources	GB	GBP	38,419	218,868	0.02
Semapa-Sociedade de Investimento e Gestao	PT	EUR	18,816	210,734	0.02
China Steel	TW	TWD	213,291	208,903	0.02
Lubrizol	US	USD	4,279	198,868	0.02
Sumitomo Chemical	JP	JPY	31,360	192,646	0.02
Taiwan Fertilizer	TW	TWD	106,539	189,867	0.02
China Goldmines	GB	GBP	83,313	185,539	0.02
Anhui Conch Cement (H)	CN	HKD	26,845	184,513	0.02
Recylex	FR	EUR	6,832	180,967	0.02
Sphere Investments	AU	AUD	78,276	180,742	0.02
European Nickel	GB	GBP	243,819	176,033	0.02
Allied Gold	AU	AUD	287,292	167,283	0.02
Kenmare Resources	IE	GBP	188,123	166,906	0.02
Albidon	VG	GBP	81,396	159,634	0.02
GVM Metals	AU	GBP	172,703	148,882	0.01
Trevisan Cometal	IT	EUR	26,882	148,549	0.01
Mosaic	US	USD	3,148	148,053	0.01
Hyundai Steel	KR	KRW	2,145	147,354	0.01
Mercator Minerals	CA	CAD	20,450	145,536	0.01
Nine Dragons Paper Holdings	CN	HKD	76,348	142,477	0.01
Pacific Metals	JP	JPY	16,221	141,509	0.01
TyraTech	US	GBP	20,105	138,942	0.01
FNX Mining	CA	CAD	5,066	138,243	0.01
Shin-Etsu Chemical	JP	JPY	3,062	135,669	0.01
Lihir Gold	PG	AUD	49,999	135,067	0.01
Nautilus Minerals	CA	GBP	37,279	114,355	0.01
Angang Steel (H)	CN	HKD	45,000	114,068	0.01
Nan Ya Plastics	TW	TWD	54,527	113,142	0.01
Dongkuk Steel Mill	KR	KRW	2,619	108,444	0.01
International Nickel Indonesia	ID	IDR	15,642	107,815	0.01
Nippon Synthetic Chemical Industry	JP	JPY	23,250	107,128	0.01
Tianshan Goldfields	AU	GBP	281,360	95,000	0.01
Alamos Gold	CA	CAD	18,514	94,978	0.01
Zambezi Resources	BM	GBP	270,885	87,571	0.01
Mano River Resources	CA	GBP	536,580	86,732	0.01
Nabaltec	DE	EUR	6,479	83,908	0.01
Ciments Francais (A)	FR	EUR	627	81,325	0.01
Hanwha	KR	KRW	1,140	77,917	0.01
Kardemir (D)	TR	TRY	96,107	75,370	0.01
China Molybdenum (H)	CN	HKD	40,410	73,008	0.01
Verbio	DE	EUR	18,816	63,785	0.01
Aricom	GB	GBP	56,226	62,002	0.01
LG Chem	KR	KRW	653	56,200	0.01
Silvinit	RU	USD	147	55,406	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	974	52,583	0.01
Aquarius Platinum	BM	GBP	1,966	52,070	0.00
Formosa Chemicals & Fibre	TW	TWD	27,528	51,394	0.00
Omnia Holdings	ZA	ZAR	5,696	50,023	0.00
EMED Mining	CY	GBP	147,155	49,686	0.00
Ishihara Sangyo Kaisha	JP	JPY	42,174	46,674	0.00
OneSteel	AU	AUD	9,923	43,930	0.00
Korea Iron & Steel	KR	KRW	627	42,836	0.00
Sylvania Resources	AU	GBP	21,708	41,015	0.00
Sylvania Resources	AU	AUD	21,084	40,199	0.00
PTT Chemical (F)	TH	THB	14,118	39,475	0.00
Grupo Mexico (B)	MX	MXN	6,276	39,341	0.00
Katanga Mining	BM	CAD	3,494	38,134	0.00
JSW Steel	IN	INR	2,179	36,927	0.00
Nihon Parkerizing	JP	JPY	4,866	35,858	0.00
Sinofert Holdings	BM	HKD	55,134	35,852	0.00
Africa Cellular Towers	ZA	ZAR	119,452	32,863	0.00
Mechel ADR	RU	USD	553	32,234	0.00
Hecla Mining	US	USD	4,807	31,418	0.00
Goldsun Development & Construction	TW	TWD	76,480	30,832	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	887	29,273	0.00
Boart Longyear Group	AU	AUD	17,577	28,929	0.00
Kumba Iron Ore	ZA	ZAR	1,016	27,320	0.00
Lee & Man Paper Manufacturing	KY	HKD	9,816	27,064	0.00
Dwyka Resources	AU	GBP	43,304	26,754	0.00
Zambezi Resources CDI	BM	AUD	79,346	24,713	0.00
Steel Authority Of India	IN	INR	5,184	23,929	0.00
Mount Gibson Iron	AU	AUD	12,032	23,188	0.00
Teal Exploration & Mining	CA	CAD	5,783	21,040	0.00
China BlueChemical (H)	CN	HKD	36,558	20,722	0.00
Zijin Mining Group (H)	CN	HKD	15,043	18,066	0.00

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mechel	RU	USD	1,141	17,912	0.00
Anglo Platinum	ZA	ZAR	145	17,128	0.00
Sesa GOA	IN	INR	258	17,117	0.00
Novolipetsk Steel GDR Reg S	RU	USD	592	16,874	0.00
Sumalindo Lestari Jaya	ID	IDR	56,846	15,882	0.00
Taiwan Cement	TW	TWD	12,653	15,025	0.00
Fortescue Metals Group	AU	AUD	410	13,268	0.00
Chung HWA Pulp	TW	TWD	24,944	11,969	0.00
SK Chemicals	KR	KRW	147	10,076	0.00
Alumina	AU	AUD	2,334	10,054	0.00
Eastern Platinum	CA	CAD	4,568	9,607	0.00
Angang Steel Rts 05/11/2007	CN	HKD	8,375	9,205	0.00
Frontera Copper	CA	CAD	1,624	9,125	0.00
China Grand Forestry Resources Group	BM	HKD	37,256	9,105	0.00
Samling Global	BM	HKD	38,325	9,089	0.00
Gunns	AU	AUD	3,514	8,494	0.00
Newcrest Mining	AU	AUD	404	8,429	0.00
Ess Dee Aluminium	IN	INR	649	8,067	0.00
LG Petrochemical	KR	KRW	167	6,797	0.00
Eurogold	AU	GBP	391,062	6,321	0.00
Steppe Cement	MY	GBP	1,656	6,067	0.00
Luks Industrial Group	VN	HKD	6,366	5,814	0.00
Raspadskaya	RU	USD	1,631	5,766	0.00
Asia Cement	KR	KRW	99	5,487	0.00
Indocement Tunggal Prakarsa	ID	IDR	8,749	5,476	0.00
Parkson Holdings	MY	MYR	2,734	5,433	0.00
Zambezi Nickel	BM	GBP	55,076	5,341	0.00
Magnitogorsk Iron & Steel Works	RU	USD	4,337	3,900	0.00
Eternit	BR	BRL	907	3,157	0.00
Titanium Resources Group	VG	GBP	2,143	2,324	0.00
United Phosphorus	IN	INR	342	2,169	0.00
Teck Cominco (B)	CA	CAD	62	2,115	0.00
Jindal Saw	IN	INR	147	2,044	0.00
Prosperity Minerals Holdings	GB	GBP	742	1,866	0.00
Hindustan Zinc	IN	INR	115	1,848	0.00
Hanil Cement Manufacturing	KR	KRW	23	1,738	0.00
Fosun International	HK	HKD	1,699	1,604	0.00
Chelyabinsk Zink Plant	RU	USD	146	1,414	0.00
Satipel Industrial	BR	BRL	229	1,185	0.00
Hidili Industry International Development	KY	HKD	825	859	0.00
Xinjiang Xinxin Mining Industry	CN	HKD	188	243	0.00
				118,379,851	11.18
Industrials					
Siemens (Reg'd)	DE	EUR	139,617	13,084,862	1.25
General Electric	US	USD	254,508	7,178,618	0.69
BAE Systems	GB	GBP	957,671	6,852,301	0.66
Acciona	ES	EUR	19,314	4,113,878	0.39
Ryanair Holdings	IE	EUR	635,410	3,653,606	0.35
Alstom (New)	FR	EUR	20,838	3,394,515	0.32
AGCO	US	USD	75,497	3,044,841	0.29
Cummins	US	USD	34,613	2,872,109	0.27
British Airways	GB	GBP	446,087	2,853,738	0.27
MAN	DE	EUR	20,314	2,502,740	0.24
Strabag	AT	EUR	44,593	2,416,510	0.23
Metso	FI	EUR	53,341	2,238,183	0.21
Mitsubishi Electric	JP	JPY	254,967	2,148,796	0.21
Q-Cells	DE	EUR	23,313	2,049,176	0.20
Schneider Electric	FR	EUR	21,552	2,048,551	0.20
Lockheed Martin	US	USD	27,027	2,032,922	0.19
Finmeccanica	IT	EUR	98,781	2,024,032	0.19
Hochtief	DE	EUR	20,813	1,983,727	0.19
Hellenic Technodomiki	GR	EUR	164,315	1,722,017	0.16
Outotec	FI	EUR	32,106	1,691,977	0.16
General Dynamics	US	USD	27,042	1,683,507	0.16
Mitsui & Co	JP	JPY	87,340	1,561,121	0.15
Daikin Industries	JP	JPY	42,849	1,492,212	0.14
Sumitomo	JP	JPY	103,292	1,241,094	0.12
Palfinger	AT	EUR	31,842	1,238,650	0.12
SGL Carbon	DE	EUR	30,649	1,234,218	0.12
MTU Aero Engines Holding	DE	EUR	28,931	1,219,143	0.12
Meggitt	GB	GBP	242,206	1,187,539	0.11
Fluor	US	USD	10,544	1,145,403	0.11
ACS Actividades de Construccion y Servicios	ES	EUR	26,054	1,112,762	0.11
Seche Environnement	FR	EUR	8,641	1,094,803	0.10
Obrascon Huarte	ES	EUR	34,984	1,091,851	0.10
GEA Group	DE	EUR	40,515	1,049,337	0.10
Danieli & Co	IT	EUR	48,918	992,060	0.09
Mitsubishi	JP	JPY	45,962	987,579	0.09
Wartsila (B)	FI	EUR	17,252	973,022	0.09
Raytheon	US	USD	20,967	915,676	0.09
Sumitomo Heavy Industries	JP	JPY	99,099	903,187	0.09
Sumitomo Electric Industries	JP	JPY	76,973	861,134	0.08
Trevi Finanziaria	IT	EUR	58,245	843,035	0.08
United Technologies Corporation	US	USD	15,554	814,579	0.08
Permasteelisa	IT	EUR	43,392	786,184	0.08
NGK Insulators	JP	JPY	30,988	758,543	0.07
Abengoa	ES	EUR	25,939	732,779	0.07
Kubota	JP	JPY	117,833	685,905	0.07
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	56,447	680,746	0.07
Shaw Group	US	USD	13,284	672,196	0.06
Tecnicas Reunidas	ES	EUR	11,289	654,780	0.06
THK	JP	JPY	42,635	649,459	0.06
Manitowoc	US	USD	19,751	649,178	0.06
Sonae	PT	EUR	317,924	642,206	0.06
Emerson Electric	US	USD	17,808	638,500	0.06
Bombardier	CA	CAD	157,154	628,969	0.06
COSCO Singapore	SG	SGD	168,237	625,694	0.06
Honeywell International	US	USD	14,560	604,217	0.06
Impregilo	IT	EUR	109,091	603,275	0.06
Mota-Engil	PT	EUR	103,485	589,867	0.06
Asahi Glass	JP	JPY	60,986	579,828	0.06
General de Alquiler	ES	EUR	23,131	573,654	0.05
Securitas (B)	SE	SEK	65,425	569,419	0.05
NSK	JP	JPY	87,615	536,135	0.05
Legrand	FR	EUR	20,966	534,424	0.05
Quanta Services	US	USD	23,742	533,525	0.05
Geodis	FR	EUR	3,580	533,447	0.05
Serco Group	GB	GBP	80,168	519,190	0.05
Deere & Co	US	USD	4,902	517,920	0.05
Krones	DE	EUR	7,753	491,923	0.05
Vestas Wind Systems	DK	DKK	7,957	490,020	0.05
Force Protection	US	USD	40,109	485,757	0.05
Solar Millenium	DE	EUR	9,408	462,862	0.04
Pall Corporation	US	USD	16,179	447,736	0.04
Prysmian	IT	EUR	21,725	430,824	0.04
Tognum	DE	EUR	17,225	429,065	0.04
European Aeronautic Defence and Space	NL	EUR	17,959	420,964	0.04
Capita Group	GB	GBP	38,725	416,743	0.04
Hyundai Heavy Industries	KR	KRW	1,075	416,065	0.04
Delachaux	FR	EUR	5,794	411,579	0.04
Cie de Saint-Gobain	FR	EUR	5,464	404,274	0.04
JGC	JP	JPY	29,058	401,954	0.04
Vinci	FR	EUR	7,051	399,226	0.04
SNC-Lavalin Group	CA	CAD	11,087	396,854	0.04
Spirit Aerosystems Holdings (A)	US	USD	15,958	384,219	0.04
The Churchill (A)	CA	CAD	17,930	381,637	0.04
Mitsubishi Heavy Industries	JP	JPY	94,105	378,208	0.04
Knoll	US	USD	28,671	371,229	0.04
Atlas Copco (A)	SE	SEK	32,088	369,751	0.04
Brisa-Auto Estradas de Portugal	PT	EUR	37,631	368,784	0.04
CH Robinson Worldwide	US	USD	10,796	367,156	0.04
Alfa Laval	SE	SEK	6,636	362,007	0.03
Textron	US	USD	7,643	361,483	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	1,407,386	351,847	0.03
Toshiba Machine	JP	JPY	65,826	346,978	0.03
YouGov	GB	GBP	141,388	345,345	0.03
Cia de Concessoes Rodoviarias	BR	BRL	26,850	343,928	0.03
Precision Castparts	US	USD	3,313	337,127	0.03
Martifer	PT	EUR	37,631	333,411	0.03
Jacobs Engineering Group	US	USD	5,592	332,698	0.03
Samsung Engineering	KR	KRW	3,580	332,210	0.03
Keppel	SG	SGD	47,102	332,123	0.03
Ansaldo STS	IT	EUR	32,975	330,903	0.03
Hexagon (B)	SE	SEK	19,761	327,906	0.03
UAP Holding	US	USD	14,707	315,438	0.03
Japan Airport Terminal	JP	JPY	23,087	312,412	0.03
Groupe Vial	FR	EUR	7,978	310,359	0.03
Ceres Power Holdings	GB	GBP	64,034	309,821	0.03
SIG	GB	GBP	19,986	304,381	0.03
COSCO Holdings (H)	CN	HKD	97,001	297,728	0.03
East Japan Railway	JP	JPY	52	295,397	0.03
Brunel International	NL	EUR	14,394	287,583	0.03
StepStone	NO	NOK	78,264	285,616	0.03
Sumitomo Warehouse	JP	JPY	68,681	273,528	0.03
Nippon Carbon	JP	JPY	62,720	272,816	0.03
Pfeiffer Vacuum Technology	DE	EUR	4,605	270,991	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	219,668	267,874	0.03
Sojitz Corporation	JP	JPY	84,401	266,982	0.03
SMC	JP	JPY	2,797	259,058	0.02
Dai Nippon Printing	JP	JPY	25,317	254,141	0.02
Hyundai Engineering & Construction	KR	KRW	3,593	253,356	0.02
Securitas Systems (B)	SE	SEK	90,162	249,348	0.02
Doosan Heavy Industries	KR	KRW	1,851	235,443	0.02
Sadi	IT	EUR	99,183	233,875	0.02
Vopak	NL	EUR	5,798	228,969	0.02
GS Engineering & Construction	KR	KRW	1,543	225,135	0.02
Bolzoni	IT	EUR	43,551	219,670	0.02
Daelim Industrial	KR	KRW	1,451	219,625	0.02
Fanuc	JP	JPY	2,880	217,974	0.02
Marubeni	JP	JPY	36,496	216,097	0.02

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
OSG	JP	JPY	23,089	201,781	0.02
Terex	US	USD	3,858	198,695	0.02
Mitsui-Soko	JP	JPY	59,746	198,551	0.02
DSV	DK	DKK	10,436	190,411	0.02
Michaniki	GR	EUR	24,478	189,948	0.02
COSCO Pacific	HK	HKD	87,513	188,137	0.02
Uralita	ES	EUR	26,342	184,919	0.02
EAG	GB	GBP	49,952	182,297	0.02
Harbin Power Equipment (H)	CN	HKD	79,324	178,664	0.02
Prosegur Cia de Seguridad (Reg'd)	ES	EUR	6,585	177,148	0.02
Hyundai Mipo Dockyards	KR	KRW	571	174,592	0.02
Wirecard	DE	EUR	14,424	173,959	0.02
Cision	SE	SEK	63,942	171,286	0.02
Miura	JP	JPY	7,759	167,955	0.02
KBR	US	USD	5,794	167,517	0.02
Hyundai Development	KR	KRW	2,118	163,509	0.02
Byd (H)	CN	HKD	23,643	154,226	0.01
Alfred McAlpine	GB	GBP	18,931	152,183	0.01
Vueling Airlines	ES	EUR	9,408	146,667	0.01
Solarvalue	DE	EUR	1,842	140,115	0.01
AS Eesti Ehitus	EE	EUR	26,772	139,215	0.01
Weichai Power (H)	CN	HKD	19,452	138,145	0.01
Bateman Engineering	NL	GBP	21,754	137,839	0.01
China Infrastructure Machinery Holdings	KY	HKD	88,615	136,015	0.01
Connaught	GB	GBP	22,188	132,860	0.01
Vacon	FI	EUR	3,732	132,472	0.01
Bell Equipment	ZA	ZAR	23,878	131,385	0.01
Camco International	GB	GBP	136,854	130,759	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	1,703	126,113	0.01
Cervin EnR	FR	EUR	7,614	126,006	0.01
Samsung Techwin	KR	KRW	2,954	124,799	0.01
Obrascon Huarte Brasil	BR	BRL	10,014	122,739	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	50,983	120,981	0.01
China Shipping Container Lines (H)	CN	HKD	130,967	119,951	0.01
Romag Holdings	GB	GBP	36,251	116,148	0.01
STX Engine	KR	KRW	1,688	115,756	0.01
ROK	GB	GBP	42,807	114,859	0.01
AG Growth Income Fund	CA	CAD	6,366	113,675	0.01
Pramac	IT	EUR	27,543	110,174	0.01
Wacker Construction Equipment	DE	EUR	6,682	109,914	0.01
Sime Darby	MY	MYR	45,508	105,706	0.01
Marazzi Group	IT	EUR	11,634	102,709	0.01
Nitta	JP	JPY	6,380	94,362	0.01
Wesfarmers	AU	AUD	3,297	93,095	0.01
Kumho Industrial	KR	KRW	1,412	90,267	0.01
Merko Ehitus	EE	EUR	4,874	88,947	0.01
Dongfang Electrical Machinery (H)	CN	HKD	14,132	87,244	0.01
Somfy	FR	EUR	416	86,027	0.01
SembCorp Industries	SG	SGD	28,993	82,064	0.01
SembCorp Marine	SG	SGD	38,067	81,080	0.01
China Shipping Development (H)	CN	HKD	32,838	77,187	0.01
Hong Kong Aircraft Engineerg	HK	HKD	4,288	75,308	0.01
Seek	AU	AUD	12,261	73,554	0.01
Sinko Industries	JP	JPY	10,814	69,174	0.01
Brambles	AU	AUD	7,442	67,910	0.01
Bradken	AU	AUD	7,010	66,353	0.01
Fonebak	GB	GBP	59,064	66,192	0.01
Macquarie Airports	AU	AUD	22,552	63,537	0.01
Doosan Construction & Engineering	KR	KRW	4,183	62,465	0.01
Cramo (B)	FI	EUR	2,417	62,362	0.01
Hirano Tecseed	JP	JPY	7,570	59,849	0.01
Airport Facilities	JP	JPY	13,166	59,845	0.01
Tianjin Port Development Holdings	KY	HKD	81,573	58,587	0.01
Zenergy Power	GB	GBP	14,520	57,998	0.01
Guangzhou Shipyard International (H)	CN	HKD	9,897	56,639	0.01
COSCO International Holdings	HK	HKD	52,290	55,533	0.01
Clough	AU	AUD	109,547	54,263	0.01
SIA Engineering	SG	SGD	23,400	52,922	0.01
Corrections Corporation of America	US	USD	2,491	48,734	0.00
Hastie Group	AU	AUD	16,406	48,516	0.00
Panalpina Welttransport Holding	CH	CHF	371	48,315	0.00
Shanghai Electric Group (H)	CN	HKD	70,069	47,934	0.00
Basil Read Holdings	ZA	ZAR	11,393	45,690	0.00
Citic Pacific	HK	HKD	10,458	45,504	0.00
Harvey Nash Group	GB	GBP	47,495	45,380	0.00
SGS	CH	CHF	50	45,254	0.00
Orient Overseas International	HK	HKD	6,066	43,243	0.00
Thielert	DE	EUR	2,440	42,938	0.00
Hanjin Transportation	KR	KRW	1,035	42,677	0.00
Doosan	KR	KRW	210	42,547	0.00
Bauer	DE	EUR	785	41,472	0.00
Murray & Roberts Holdings	ZA	ZAR	3,921	41,278	0.00
Samsung Heavy Industries	KR	KRW	975	40,524	0.00
Rotary Engineering	SG	SGD	57,519	40,055	0.00
Teixeira Duarte - Engenharia Construcoes	PT	EUR	15,795	38,857	0.00
Mitsui Matsushima	JP	JPY	29,467	38,458	0.00
Bakrie and Brothers	ID	IDR	1,587,673	38,366	0.00
Daewoo Shipbuilding & Marine	KR	KRW	849	37,125	0.00
MMC	MY	MYR	20,575	36,947	0.00
Beijing Enterprises Holdings	HK	HKD	7,558	32,405	0.00
AgCert International	IE	GBP	203,464	32,157	0.00
Adcorp Holdings	ZA	ZAR	6,918	31,624	0.00
Intertek Group	GB	GBP	2,115	31,269	0.00
Hanjin Heavy Industries & Construction	KR	KRW	374	28,620	0.00
Larsen & Toubro	IN	INR	368	27,667	0.00
Korean Air Lines	KR	KRW	455	27,523	0.00
Virotec International	GB	GBP	293,162	26,852	0.00
Bidvest Group	ZA	ZAR	1,823	26,312	0.00
Orascom Construction Industries GDR Reg S	EG	USD	207	26,249	0.00
Angle	GB	GBP	60,659	25,275	0.00
HKC Holdings	BM	HKD	101,287	25,085	0.00
Distribution and Warehousing Network	ZA	ZAR	9,837	24,356	0.00
Downer EDI	AU	AUD	5,689	24,283	0.00
GoIndustry	GB	GBP	122,898	24,279	0.00
Localiza Rent A Car	BR	BRL	2,924	23,494	0.00
China High Speed Transmission Equipment	KY	HKD	13,705	23,184	0.00
Cape Industries	KR	KRW	719	21,934	0.00
Eva Airways	TW	TWD	78,346	21,919	0.00
Stanelco	GB	GBP	4,295,846	21,603	0.00
PYI	HK	HKD	68,218	21,511	0.00
All America Latina Logistica	BR	BRL	1,791	19,446	0.00
Carter & Carter Group	GB	GBP	16,208	19,212	0.00
Pan-United	SG	SGD	45,806	19,152	0.00
STX Pan Ocean	KR	SGD	10,754	18,992	0.00
Truba Alam Manunggal Engineering	ID	IDR	162,100	18,567	0.00
Lan Airlines ADR	CL	USD	1,593	18,316	0.00
Hanla Level	KR	KRW	1,177	18,154	0.00
Shanghai Industrial Holdings	HK	HKD	4,438	18,070	0.00
Taewoong	KR	KRW	183	18,044	0.00
Jingwei Textile Machinery (H)	CN	HKD	41,205	17,690	0.00
Jaiprakash Associates	IN	INR	677	17,482	0.00
Raytheon Wts 16/06/2011	US	USD	916	17,180	0.00
Bharat Heavy Electricals	IN	INR	369	17,022	0.00
Hutchison Whampoa	HK	HKD	1,888	16,368	0.00
Air China	CN	HKD	15,471	16,258	0.00
Melco International Development	HK	HKD	11,245	14,746	0.00
China Communications Construction (H)	CN	HKD	6,672	14,565	0.00
United Engineers	SG	SGD	7,263	14,178	0.00
CJ Corporation	KR	KRW	177	13,686	0.00
China State Construction International Holdings	HK	HKD	9,428	13,617	0.00
Raubex Group	ZA	ZAR	3,470	13,146	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	615	12,687	0.00
Kyeryong Construction Industrial	KR	KRW	364	11,777	0.00
Bharat Earth Movers	IN	INR	427	11,753	0.00
Lanco Infratech	IN	INR	1,425	11,367	0.00
SM Investments	PH	PHP	1,701	10,263	0.00
IVRCL Infrastructures & Projects	IN	INR	1,133	10,154	0.00
Duratex (Pref'd)	BR	BRL	425	9,724	0.00
Pacific Basin Shipping	BM	HKD	5,777	8,909	0.00
Lingkaran Trans Kota Holdings	MY	MYR	9,515	8,034	0.00
Tegma Gestao Logistica	BR	BRL	648	7,812	0.00
Samwhan	KR	KRW	304	7,033	0.00
Suntech Power Holdings ADR	KY	USD	172	7,027	0.00
Jaya	SG	SGD	7,355	6,961	0.00
Thoresen Thai Agencies (F)	TH	THB	5,587	6,898	0.00
Ormat Industries	IL	ILS	598	6,758	0.00
Sintex Industries	IN	INR	782	6,343	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	138	6,105	0.00
Gamuda	MY	MYR	6,267	5,967	0.00
Blue Star	IN	INR	870	5,963	0.00
Malaysian Bulk Carriers	MY	MYR	5,181	5,829	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	1,157	5,544	0.00
UEM World	MY	MYR	6,075	5,472	0.00
Weg	BR	BRL	511	5,288	0.00
First Tractor (H)	CN	HKD	11,928	5,197	0.00
IJM	MY	MYR	2,845	5,159	0.00
Shenzhen Expressway (H)	CN	HKD	6,714	4,820	0.00
International Container Term Services	PH	PHP	5,916	3,899	0.00
PBG	PL	PLN	42	3,897	0.00
Zelan	MY	MYR	3,042	3,815	0.00
Turk Hava Yollari	TR	TRY	595	2,911	0.00
Jiangsu Express (H)	CN	HKD	3,620	2,889	0.00
Malaysian Airline System	MY	MYR	2,202	2,476	0.00
Polimex Mostostal	PL	PLN	825	2,364	0.00
Kalpataru Power Transmission	IN	INR	74	2,313	0.00
Empresas ICA ADR	MX	USD	83	1,607	0.00
Neo-Neon Holdings	KY	HKD	1,203	977	0.00
Industries Qatar	QA	QAR	781	0	0.00

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
				139,578,306	13.20
Information Technology					
Nokia	FI	EUR	496,433	13,577,454	1.30
SAP	DE	EUR	196,213	7,326,588	0.70
Cisco Systems	US	USD	291,497	6,645,273	0.64
Hewlett Packard	US	USD	143,700	5,104,723	0.49
Apple	US	USD	35,392	4,618,038	0.44
Google (A)	US	USD	8,513	4,117,771	0.39
EMC	US	USD	142,965	2,504,699	0.24
Western Digital	US	USD	131,101	2,368,487	0.23
Wincor Nixdorf	DE	EUR	32,747	2,245,126	0.21
Microsoft	US	USD	88,991	2,243,548	0.21
Canon	JP	JPY	55,080	1,925,370	0.18
Cognizant Technology Solutions (A)	US	USD	57,155	1,595,885	0.15
Kontron	DE	EUR	88,478	1,547,472	0.15
United Internet (Reg'd)	DE	EUR	96,502	1,462,001	0.14
Roth & Rau	DE	EUR	5,503	1,309,523	0.13
Marvell Technology Group	BM	USD	97,813	1,192,731	0.11
Research In Motion	CA	CAD	13,686	1,151,292	0.11
Harris	US	USD	26,380	1,101,686	0.11
Vizrt	IL	EUR	202,149	1,032,983	0.10
Nippon Electric Glass	JP	JPY	84,378	991,351	0.09
Applied Materials	US	USD	71,761	963,891	0.09
Meetic	FR	EUR	30,277	948,570	0.09
Autonomy	GB	GBP	65,163	919,862	0.09
Cap Gemini	FR	EUR	20,212	889,342	0.09
Konica Minolta Holdings	JP	JPY	66,803	807,690	0.08
Macrovision	US	USD	47,907	795,243	0.08
Brocade Communications Systems	US	USD	118,100	774,370	0.07
Corning	US	USD	43,385	725,582	0.07
Samsung Electronics	KR	KRW	1,675	711,787	0.07
Indra Sistemas	ES	EUR	33,999	681,005	0.07
Intuit	US	USD	30,918	675,336	0.06
Sun Microsystems	US	USD	164,495	653,064	0.06
Analog Devices	US	USD	28,115	648,514	0.06
Paychex	US	USD	21,900	626,343	0.06
HON HAI Precision Industry	TW	TWD	111,604	589,857	0.06
Yaskawa Electric	JP	JPY	62,726	582,442	0.06
Neopost	FR	EUR	6,980	559,572	0.05
Bureau Veritas	FR	EUR	13,154	525,884	0.05
Tyco Electronics	BM	USD	21,139	521,229	0.05
Sumco Techxiv	JP	JPY	13,923	520,204	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	347,889	479,071	0.05
McAfee	US	USD	16,847	472,399	0.05
Dainippon Screen Manufacturing	JP	JPY	113,925	467,468	0.04
NDS Group ADR	GB	USD	11,134	452,365	0.04
Akamai Technologies	US	USD	16,833	450,565	0.04
Tekla	FI	EUR	35,723	433,674	0.04
Devoteam	FR	EUR	13,299	409,624	0.04
Aveva Group	GB	GBP	24,600	407,873	0.04
Infineon Technologies	DE	EUR	40,059	405,796	0.04
Shimadzu	JP	JPY	58,394	405,061	0.04
Take-Two Interactive Software	US	USD	29,735	393,851	0.04
Oracle	US	USD	25,479	386,472	0.04
Esprinet	IT	EUR	32,403	382,059	0.04
Motorola	US	USD	27,229	353,502	0.03
Ibiden	JP	JPY	5,975	350,041	0.03
Autodesk	US	USD	10,430	340,492	0.03
The Western Union	US	USD	22,175	336,358	0.03
F5 Networks	US	USD	13,314	329,664	0.03
NHN	KR	KRW	1,485	328,837	0.03
Axon Group	GB	GBP	25,668	325,639	0.03
Yamatake Corporation	JP	JPY	14,680	318,584	0.03
Telvent GIT	ES	USD	18,816	312,464	0.03
Polycom	US	USD	15,176	292,323	0.03
Valueclick	US	USD	15,392	286,596	0.03
Royalblue Group	GB	GBP	15,680	264,945	0.03
Temenos Group (Reg'd)	CH	CHF	12,991	249,800	0.02
LBI International	SE	EUR	63,587	249,261	0.02
Open Text	CA	CAD	11,591	247,974	0.02
Murata Manufacturing	JP	JPY	5,889	247,481	0.02
Formfactor	US	USD	8,852	234,306	0.02
Rohm	JP	JPY	3,865	234,036	0.02
Nidec Sankyo	JP	JPY	43,121	232,882	0.02
Alcatel-Lucent	FR	EUR	33,749	226,118	0.02
Avnet	US	USD	7,841	224,028	0.02
Yokogawa Electric	JP	JPY	25,352	220,453	0.02
Nice Systems ADR	IL	USD	7,834	213,529	0.02
AdenClassifieds	FR	EUR	5,713	212,805	0.02
Genpact	BM	USD	17,327	189,109	0.02
Intec Telecom Systems	GB	GBP	276,981	182,067	0.02
Nvidia	US	USD	7,567	180,159	0.02
Advantest	JP	JPY	8,378	167,589	0.02
Rofin-Sinar Technologies	US	EUR	3,034	165,360	0.02
Shinko Electric Industries	JP	JPY	10,138	161,518	0.02
Lexmark International (A)	US	USD	5,482	159,055	0.02
MEMC Electronic Materials	US	USD	3,178	157,831	0.02
Ingenico	FR	EUR	6,825	154,593	0.01
Datacash Group	GB	GBP	37,227	154,042	0.01
Advanced Semiconductor Engineering	TW	TWD	179,792	150,417	0.01
Bond International Software	GB	GBP	54,516	148,040	0.01
ClearSpeed Technology	GB	GBP	128,843	145,319	0.01
Siliconware Precision Industries	TW	TWD	93,639	137,786	0.01
Tencent Holdings	CN	HKD	23,178	136,856	0.01
Mutoh	JP	JPY	31,090	132,718	0.01
Origin Electric	JP	JPY	36,767	131,862	0.01
Baidu.com ADR	CN	USD	466	122,041	0.01
Faiveley	FR	EUR	2,167	117,450	0.01
Epson Toyocom	JP	JPY	31,630	114,881	0.01
eAccess	JP	JPY	260	113,806	0.01
Austriamicrosystems	AT	CHF	2,899	108,903	0.01
Kromi Logistik	DE	EUR	4,656	81,992	0.01
Blinkx	GB	GBP	177,382	80,918	0.01
AU Optronics	TW	TWD	45,903	68,720	0.01
Samsung Electronics (Pref'd)	KR	KRW	208	68,375	0.01
TriQuint Semiconductor	US	USD	13,669	57,292	0.01
Acer	TW	TWD	33,989	55,747	0.01
Emergis	CA	CAD	9,840	53,275	0.01
MediaTek	TW	TWD	3,871	52,748	0.01
Lenovo Group	HK	HKD	66,444	52,183	0.00
Avanquest Software	FR	EUR	5,313	49,892	0.00
So-net Entertainment	JP	JPY	16	49,361	0.00
Sina Corp	CN	USD	1,099	43,602	0.00
LG.Philips LCD	KR	KRW	1,119	42,602	0.00
ASM Pacific Technology	HK	HKD	7,616	41,232	0.00
WPG Holdings	TW	TWD	26,145	30,032	0.00
InnoLux Display	TW	TWD	8,362	27,045	0.00
Nan Ya Printed Circuit Board	TW	TWD	5,798	26,452	0.00
Rolta India	IN	INR	1,905	23,407	0.00
Delta Electronics	TW	TWD	8,319	23,221	0.00
CAC	JP	JPY	4,569	22,137	0.00
Omron	JP	JPY	1,252	21,264	0.00
AU Optronics ADR	TW	USD	1,408	21,159	0.00
Ant	GB	GBP	57,811	20,350	0.00
Enviro Energy International	KY	HKD	86,478	18,786	0.00
Synnex Technology International	TW	TWD	7,532	17,477	0.00
Asustek Computer	TW	TWD	6,771	16,579	0.00
Check Point Software Technologies	IL	USD	883	15,336	0.00
Nomura Research Institute	JP	JPY	628	15,326	0.00
ZTE (H)	CN	HKD	3,503	14,774	0.00
Elec & Eltek International	SG	USD	10,890	14,618	0.00
Foxconn Technology	TW	TWD	1,740	14,594	0.00
Minorplanet Systems	GB	GBP	29,797	14,128	0.00
HCL Technologies	IN	INR	2,308	12,887	0.00
Phoenix Precision Technology	TW	TWD	14,226	12,497	0.00
RP Data	AU	AUD	10,604	12,200	0.00
Mobile Streams	GB	GBP	34,716	10,724	0.00
Greatek Electronics	TW	TWD	7,542	8,209	0.00
Zhongyu Gas Holdings	KY	HKD	61,774	7,797	0.00
Info Edge India	IN	INR	292	6,232	0.00
SUNeVision Holdings	HK	HKD	36,905	3,891	0.00
UI ENERGY Corporation	KR	KRW	553	3,457	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	648	3,225	0.00
Saifun Semiconductors	IL	USD	430	3,029	0.00
Gemtek Technology	TW	TWD	1,576	2,469	0.00
Digital China Holdings	CN	HKD	4,408	2,010	0.00
ICSA (India)	IN	INR	303	1,951	0.00
Global Digital Creations	BM	HKD	7,273	1,914	0.00
Everlight Electronics	TW	TWD	625	1,902	0.00
Orpak Systems	IL	GBP	655	1,600	0.00
				94,842,204	9.00
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	152,765	11,602,489	1.11
Philips Electronics	NL	EUR	205,741	5,873,916	0.56
Porsche (Pref'd)	DE	EUR	2,585	4,754,747	0.45
Continental	DE	EUR	44,695	4,665,722	0.45
Renault	FR	EUR	33,757	3,912,404	0.37
Nike (B)	US	USD	71,971	3,270,523	0.31
Nokian Renkaat	FI	EUR	125,366	3,259,507	0.31
Eniro	SE	SEK	298,276	2,628,345	0.25
Toyota Motor	JP	JPY	64,934	2,566,682	0.25
Sears Holdings	US	USD	27,101	2,509,736	0.24
Safilo Group	IT	EUR	819,868	2,403,032	0.23
Cia de Distribucion Integral Logista	ES	EUR	36,124	1,945,296	0.19
Eastman Kodak	US	USD	95,985	1,886,769	0.18
Stanley Electric	JP	JPY	108,256	1,663,279	0.16
BMW	DE	EUR	34,013	1,572,414	0.15
Compagnie Financiere Richemont	CH	CHF	30,045	1,480,594	0.14
Inditex	ES	EUR	26,993	1,386,095	0.13
SES	LU	EUR	80,057	1,364,172	0.13

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Honda Motor	JP	JPY	51,693	1,338,464	0.13
Modern Times Group (B)	SE	SEK	27,449	1,329,186	0.13
Swatch Group	CH	CHF	5,308	1,170,889	0.11
Home Depot	US	USD	51,373	1,124,244	0.11
Yamada Denki	JP	JPY	14,672	1,044,980	0.10
Grupo Televisa ADR	MX	USD	59,774	1,025,720	0.10
Ryohin Keikaku	JP	JPY	23,601	1,025,683	0.10
The Walt Disney	US	USD	42,851	1,015,409	0.10
Toyoda Gosei	JP	JPY	36,922	916,923	0.09
Time Warner	US	USD	71,356	902,684	0.09
Nintendo	JP	JPY	2,048	896,364	0.09
Sogecable	ES	EUR	31,737	884,520	0.08
Staples	US	USD	54,235	873,649	0.08
Arcandor	DE	EUR	38,495	854,592	0.08
TJX Companies	US	USD	42,237	848,945	0.08
Persimmon	GB	GBP	52,925	797,680	0.08
Compagnie Generale des Etablissements Michelin (B)	FR	EUR	8,429	779,069	0.07
Sodexho Alliance	FR	EUR	15,239	758,442	0.07
Gestevision Telecinco	ES	EUR	37,631	746,976	0.07
BMW (Pref'd)	DE	EUR	19,234	743,790	0.07
Gildan Activewear	CA	CAD	22,625	713,865	0.07
PT Multimedia Servicos de Telecomunicacoes	PT	EUR	75,262	706,711	0.07
Mariella Burani	IT	EUR	30,747	700,727	0.07
Christian Dior	FR	EUR	7,292	685,082	0.07
OPAP	GR	EUR	23,484	662,250	0.06
Vivendi	FR	EUR	21,251	660,475	0.06
SeLoger.com	FR	EUR	14,251	658,259	0.06
Apollo Group	US	USD	11,518	621,059	0.06
McDonald's	US	USD	15,156	620,378	0.06
Liberty Media Capital (A)	US	USD	6,978	594,515	0.06
Aicon	IT	EUR	153,856	572,497	0.05
Honeys	JP	JPY	28,216	561,024	0.05
Discovery Holding	US	USD	28,081	544,989	0.05
Denso	JP	JPY	19,403	544,944	0.05
Beneteau	FR	EUR	27,566	541,953	0.05
Martha Stewart Living Omnimedia (A)	US	USD	56,589	539,747	0.05
Escada	DE	EUR	18,733	530,710	0.05
Corus Entertainment	CA	CAD	14,668	522,997	0.05
ElringKlinger	DE	EUR	6,828	518,873	0.05
Fiat	IT	EUR	23,258	517,962	0.05
OfficeMax	US	USD	21,591	470,267	0.04
Haseko	JP	JPY	264,877	440,258	0.04
Sol Melia	ES	EUR	32,786	434,414	0.04
Best Buy	US	USD	12,726	425,656	0.04
Burger King Holdings	US	USD	22,785	415,102	0.04
DR Horton	US	USD	45,461	413,167	0.04
Phillips-Van Heusen	US	USD	12,676	412,059	0.04
Volkswagen	DE	EUR	2,064	408,553	0.04
Leggett & Platt	US	USD	30,028	403,341	0.04
Sogefi	IT	EUR	60,020	399,495	0.04
News (B)	US	USD	25,674	397,595	0.04
FUJIFILM Holdings	JP	JPY	11,922	395,277	0.04
Parco	JP	JPY	39,146	379,369	0.04
New Oriental Education & Technology Group ADR	KY	USD	6,194	379,357	0.04
Royal Caribbean Cruises	LR	USD	12,365	367,662	0.04
JD Group	ZA	ZAR	55,618	366,640	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	18,119	365,453	0.03
RH Donnelley	US	USD	9,558	359,582	0.03
Rational	DE	EUR	2,157	345,177	0.03
DU Pareil AU Meme	FR	EUR	7,094	336,953	0.03
LVMH	FR	EUR	3,764	334,556	0.03
Koito Manufacturing	JP	JPY	34,063	327,731	0.03
Abercrombie & Fitch (A)	US	USD	5,936	326,106	0.03
Starwood Hotels & Resorts Worldwide	US	USD	8,301	325,205	0.03
Piquadro	IT	EUR	138,749	320,510	0.03
AuFeminin.com	FR	EUR	9,704	317,133	0.03
Regal Entertainment Group	US	USD	20,105	315,239	0.03
PowerFilm	US	GBP	52,557	310,359	0.03
RC2	US	USD	15,152	309,153	0.03
Paddy Power	IE	EUR	10,764	307,315	0.03
Yamaha Motor	JP	JPY	15,563	306,656	0.03
Fielmann	DE	EUR	6,368	304,210	0.03
Asics	JP	JPY	26,764	294,845	0.03
CTC Media	US	USD	17,002	294,109	0.03
NH Hoteles	ES	EUR	18,816	290,888	0.03
Impresa	PT	EUR	112,893	290,135	0.03
Starbucks	US	USD	15,812	288,288	0.03
Toll Brothers	US	USD	17,975	286,941	0.03
SES	LU	EUR	16,784	284,148	0.03
Comcast (A)	US	USD	18,792	269,706	0.03
Esprit Holdings	HK	HKD	23,319	268,410	0.03
Kohl's	US	USD	6,938	264,263	0.03
Casio Computer	JP	JPY	40,499	264,114	0.03
Axel Springer	DE	EUR	2,469	263,619	0.03
Orascom Hotels & Development	EG	EGP	29,277	262,376	0.03
Polo Ralph Lauren	US	USD	5,389	256,263	0.02
JUMBO	GR	EUR	9,983	248,986	0.02
EchoStar Communications (A)	US	USD	7,215	243,974	0.02
Marriott International (A)	US	USD	8,663	243,747	0.02
Bed Bath & Beyond	US	USD	10,360	241,832	0.02
Central European Media (A)	BM	USD	3,104	241,761	0.02
Mitsukoshi	JP	JPY	73,079	234,115	0.02
Codere	ES	EUR	11,550	232,262	0.02
Belle International Holdings	KY	HKD	206,337	230,696	0.02
National CineMedia	US	USD	12,028	226,779	0.02
Fuji Television Network	JP	JPY	160	223,585	0.02
Snai	IT	EUR	31,856	223,154	0.02
Citadel Broadcasting	US	USD	74,189	220,133	0.02
Marui Group	JP	JPY	29,844	214,253	0.02
Luxottica Group	IT	EUR	8,802	212,839	0.02
Teleperformance	FR	EUR	7,621	209,358	0.02
Isuzu Motors	JP	JPY	60,635	208,714	0.02
Rightmove	GB	GBP	24,268	207,114	0.02
Hyundai Department Store	KR	KRW	2,141	206,550	0.02
Li & Fung	HK	HKD	61,632	201,677	0.02
RCF Group	IT	EUR	82,779	198,669	0.02
Clapham House Group	GB	GBP	42,534	194,335	0.02
LeGuide.com	FR	EUR	10,029	193,451	0.02
Goldcrest	JP	JPY	5,845	191,922	0.02
Fluidra	ES	EUR	28,223	191,072	0.02
Rosinter Restaurants	RU	USD	5,515	190,720	0.02
Delticom	DE	EUR	2,883	189,447	0.02
Astral Media	CA	CAD	5,756	185,584	0.02
Quebecor (B)	CA	CAD	6,180	183,257	0.02
Focus Media Holding ADR	CN	USD	4,304	182,871	0.02
Aruze	JP	JPY	6,110	182,632	0.02
Li Ning	CN	HKD	70,184	181,671	0.02
Point	JP	JPY	5,126	179,891	0.02
Misawa Homes	JP	JPY	25,602	174,308	0.02
NRJ Group	FR	EUR	19,166	172,879	0.02
Groupe Flo	FR	EUR	13,725	168,812	0.02
Naspers	ZA	ZAR	7,644	166,617	0.02
Carluccio's	GB	GBP	59,659	161,577	0.02
IMMSI	IT	EUR	88,461	160,114	0.02
NHK Spring	JP	JPY	25,897	153,618	0.01
RNB Retail and Brands	SE	SEK	19,213	152,632	0.01
Steinhoff International Holdings	ZA	ZAR	70,712	151,142	0.01
NGK Spark Plug	JP	JPY	12,994	150,949	0.01
Maisons France Confort	FR	EUR	2,511	146,157	0.01
Rinnai	JP	JPY	6,732	144,787	0.01
N Brown Group	GB	GBP	32,428	134,767	0.01
Tamron	JP	JPY	5,001	134,191	0.01
Culture Convenience Club	JP	JPY	28,602	132,530	0.01
Cheil Industries	KR	KRW	2,876	131,233	0.01
Ted Baker	GB	GBP	16,177	124,817	0.01
Dena	JP	JPY	27	117,995	0.01
Fun Technologies	CA	GBP	47,217	114,652	0.01
Powerleague Group	GB	GBP	72,667	108,061	0.01
PPR	FR	EUR	781	106,856	0.01
Woolworths Holdings	ZA	ZAR	53,539	106,788	0.01
PT Astra International	ID	IDR	52,290	102,341	0.01
Bridgestone	JP	JPY	6,285	96,126	0.01
SAG GEST - Solucoes Automovel Globais	PT	EUR	37,631	95,959	0.01
ABC-Mart	JP	JPY	6,705	95,466	0.01
Reed Elsevier (UK)	GB	GBP	10,209	92,112	0.01
2 Way Traffic	NL	GBP	60,721	92,041	0.01
China Travel International	HK	HKD	161,054	89,247	0.01
Innoconcepts	NL	EUR	6,382	86,483	0.01
Far Eastern Department Stores	TW	TWD	99,542	84,567	0.01
Pearson	GB	GBP	7,305	83,703	0.01
Emailvision	FR	EUR	40,273	76,520	0.01
Private Media Group	US	USD	31,505	75,614	0.01
Dongfeng Motor Group (H)	CN	HKD	116,084	73,671	0.01
Mr Price Group	ZA	ZAR	25,644	71,635	0.01
Informa	GB	GBP	9,051	69,573	0.01
Alpen	JP	JPY	6,786	67,176	0.01
JB Hi-Fi	AU	AUD	6,224	65,684	0.01
Lotte Shopping	KR	KRW	199	64,350	0.01
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	2,524	62,999	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	303,692	60,273	0.01
Schibsted (B)	NO	NOK	1,515	59,586	0.01
Billabong International	AU	AUD	5,888	56,980	0.01
Tractor Supply	US	USD	1,988	56,380	0.01
Ibersol	PT	EUR	5,009	54,596	0.01
Ports Design	BM	HKD	20,751	54,045	0.01
PIK Group GDR Reg S	RU	USD	2,826	53,256	0.01
Adverline	FR	EUR	4,556	50,759	0.00
Megane TOP	JP	JPY	7,489	49,946	0.00
Resort Solution	JP	JPY	17,572	49,472	0.00
Lottomatica	IT	EUR	2,001	49,365	0.00

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banyan Tree Holdings	SG	SGD	48,694	48,869	0.00
TVN	PL	PLN	6,880	47,421	0.00
Ambassador Hotel	TW	TWD	67,072	46,884	0.00
Kolon Industries	KR	KRW	1,386	46,651	0.00
IT Holding	IT	EUR	26,220	46,173	0.00
Cashbuild	ZA	ZAR	6,471	45,537	0.00
City Lodge Hotels	ZA	ZAR	4,823	42,869	0.00
The Capital Pub	GB	GBP	21,947	42,570	0.00
Yachiyo Industry	JP	JPY	4,461	39,564	0.00
Next Fifteen Communications	GB	GBP	29,374	35,873	0.00
MegaStudy	KR	KRW	141	35,821	0.00
Prezzo	GB	GBP	34,435	35,375	0.00
Ten Alps	GB	GBP	35,565	33,726	0.00
Chong Hong Construction	TW	TWD	22,510	32,898	0.00
Tainan Spinning	TW	TWD	83,664	29,217	0.00
Burberry Group	GB	GBP	3,142	27,763	0.00
Zhejiang Glass	CN	HKD	30,417	27,724	0.00
Folli - Follie	GR	EUR	930	27,621	0.00
GOME Electrical Appliances Holdings	BM	HKD	17,562	27,229	0.00
NFI Empik Media & Fasion	PL	PLN	4,020	26,600	0.00
Hennes & Mauritz (B)	SE	SEK	550	25,232	0.00
NET Servicos de Comunicacao ADR	BR	USD	2,243	24,872	0.00
Jakarta International Hotel & Development	ID	IDR	308,512	24,705	0.00
Antichi Pellettieri	IT	EUR	2,581	24,519	0.00
ScS Upholstery	GB	GBP	8,929	23,989	0.00
Wotif.com Holdings	AU	AUD	6,210	23,936	0.00
Intercontinental Hotels Group	GB	GBP	1,433	23,060	0.00
Lifestyle International Holdings	HK	HKD	11,825	22,444	0.00
Cafe de Coral Holdings	HK	HKD	15,748	22,025	0.00
C C Land Holdings	BM	HKD	15,605	21,335	0.00
Zakkaya Bulldog	JP	JPY	6,596	21,097	0.00
Xinyu Hengdeli Holdings	KY	HKD	51,438	18,623	0.00
Jollibee Foods	PH	PHP	22,936	18,578	0.00
Domino'S Pizza Enterprises	AU	AUD	9,534	18,402	0.00
Sankyo Seiko	JP	JPY	7,759	16,887	0.00
DNP Holdings	MY	MYR	36,603	16,886	0.00
IBT Education	AU	AUD	10,078	16,753	0.00
CJ Home Shopping	KR	KRW	311	16,036	0.00
Ctrip.com International ADR	KY	USD	408	15,740	0.00
Far Eastern Textile	TW	TWD	17,115	15,737	0.00
ASOS	GB	GBP	6,197	15,404	0.00
Urbi Desarrollos Urbanos	MX	MXN	5,794	15,353	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	3,892	14,115	0.00
Bialetti Industrie	IT	EUR	6,720	13,944	0.00
B2W Companhia Global do Varejo	BR	BRL	368	13,702	0.00
Genting	MY	MYR	7,752	13,322	0.00
Lojas Americanas (Pref'd)	BR	BRL	1,626	13,020	0.00
Gafisa ADR	BR	USD	516	12,914	0.00
Minor International (F)	TH	THB	35,483	12,890	0.00
Eros International	GB	GBP	2,000	12,284	0.00
Media Corp	GB	GBP	183,106	11,839	0.00
China Hongxing Sports	CN	SGD	17,558	10,783	0.00
Parkson Retail Group	CN	HKD	1,324	10,436	0.00
Cross-Harbour Holdings	HK	HKD	11,803	9,326	0.00
Stella International Holdings	KY	HKD	5,946	9,105	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	294	7,795	0.00
Vista Land & Lifescapes	PH	PHP	88,696	7,748	0.00
Pantaloon Retail India	IN	INR	504	6,502	0.00
AmRest Holdings	NL	PLN	147	5,392	0.00
Alsea	MX	MXN	5,065	5,192	0.00
Golden Eagle Retail Group	CN	HKD	5,880	4,215	0.00
Asia Satellite Telecommunications	BM	HKD	2,098	2,930	0.00
Gafisa	BR	BRL	221	2,766	0.00
Grupo Famsa	MX	MXN	969	2,712	0.00
Tom Group	KY	HKD	37,725	2,461	0.00
Queenco Leisure International GDR Reg S	IL	EUR	177	2,145	0.00
NagaCorp	KY	HKD	9,305	1,881	0.00
Sobha Developers	IN	INR	111	1,868	0.00
Oriental Watch	BM	HKD	6,650	1,789	0.00
Chagala Group GDR Reg S	VG	USD	328	1,782	0.00
JumpTV	CA	CAD	1,049	1,420	0.00
Olympic Entertainment Group	EE	EUR	260	1,371	0.00
Feng TAY Enterprise	TW	TWD	2,231	1,333	0.00
GMA Holdings PDR	PH	PHP	8,416	1,149	0.00
Lion Diversified Holdings	MY	MYR	2,103	1,039	0.00
Bosideng International	KY	HKD	3,357	1,004	0.00
Gemstar-TV Guide International	US	USD	162	771	0.00
China Dongxiang Group	KY	HKD	1,157	618	0.00
Kappa Create	JP	JPY	27	351	0.00
Home Inns & Hotels Management ADR	CN	USD	9	259	0.00
Vistula & Wolczanka	PL	PLN	18	75	0.00
China Ting Group Holdings	KY	HKD	29	6	0.00
				118,825,313	11.29
Consumer Staples					
Groupe Danone	FR	EUR	78,816	4,663,531	0.45
Tesco	GB	GBP	534,100	3,744,839	0.36
Kroger	US	USD	138,347	2,786,458	0.27
Reed Elsevier (Netherlands)	NL	EUR	206,004	2,750,153	0.26
Iaws Group	IE	EUR	160,276	2,604,482	0.25
Altria Group	US	USD	50,972	2,570,105	0.25
Beiersdorf	DE	EUR	46,574	2,548,044	0.24
Coca-Cola	US	USD	57,449	2,441,729	0.23
BAT	GB	GBP	80,707	2,122,041	0.20
Carrefour	FR	EUR	36,706	1,823,903	0.17
Safeway	US	USD	73,423	1,712,432	0.16
Synthes	US	CHF	18,273	1,575,372	0.15
L'Oreal	FR	EUR	16,882	1,530,179	0.15
CVS/Caremark	US	USD	50,665	1,458,482	0.14
Nestle (Reg'd)	CH	CHF	3,899	1,242,608	0.12
Vilmorin & Co	FR	EUR	12,028	1,206,624	0.12
Imperial Tobacco Group	GB	GBP	30,461	1,064,839	0.10
Marine Harvest	NO	NOK	1,407,478	987,361	0.09
Reckitt Benckiser	GB	GBP	20,423	818,396	0.08
InBev	BE	EUR	12,234	797,135	0.08
Cermaq	NO	NOK	64,363	682,665	0.07
McCormick & Co (Non-Vtg)	US	USD	26,487	638,086	0.06
Church & Dwight	US	USD	18,397	599,946	0.06
Laurent-Perrier	FR	EUR	4,563	587,711	0.06
Procter & Gamble	US	USD	12,111	581,854	0.06
Alberto-Culver	US	USD	32,498	576,778	0.06
Avon Products	US	USD	20,537	576,415	0.06
Casey's General Stores	US	USD	29,426	575,176	0.05
Unilever	NL	EUR	25,056	560,994	0.05
Unilever UK	GB	GBP	22,815	532,668	0.05
KWS Saat	DE	EUR	3,329	484,999	0.05
Wal-Mart Stores	US	USD	13,782	429,065	0.04
Jeronimo Martins	PT	EUR	83,162	425,790	0.04
Altadis	ES	EUR	8,591	423,378	0.04
Ebro Puleva	ES	EUR	28,223	401,617	0.04
ConAgra Foods	US	USD	23,803	388,203	0.04
Enka Insaat Ve Sanayi	TR	TRY	35,046	376,104	0.04
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	41,764	349,689	0.03
Campofrio Alimentacion	ES	EUR	28,223	340,655	0.03
Saputo	CA	CAD	7,878	328,923	0.03
Eastern Tobacco	EG	EGP	6,217	328,094	0.03
Aeon	JP	JPY	29,783	324,147	0.03
Whole Foods Market	US	USD	9,144	309,721	0.03
Nabors Industries	US	USD	14,744	284,317	0.03
Shinsegae	KR	KRW	492	267,464	0.03
Darling International	US	USD	36,930	254,410	0.02
Kellogg	US	USD	6,972	253,161	0.02
Kraft Foods (A)	US	USD	10,864	249,990	0.02
Cresud ADR	AR	USD	14,369	244,975	0.02
Brown-Forman (B)	US	USD	4,438	225,209	0.02
Woolworths	AU	AUD	9,403	202,170	0.02
Saskatchewan Wheat Pool	CA	CAD	21,829	198,399	0.02
UST	US	USD	5,326	194,474	0.02
Kimberly-Clark	US	USD	3,811	186,398	0.02
Societe Internationale de Plantations d'Heveas	FR	EUR	317	174,858	0.02
Hansen Natural	US	USD	3,696	170,505	0.02
Pescanova	ES	EUR	3,763	148,229	0.01
Olmix	FR	EUR	4,281	135,907	0.01
Amorepacific	KR	KRW	203	133,641	0.01
China Mengniu Dairy	CN	HKD	45,404	132,912	0.01
SABMiller	GB	GBP	5,790	120,209	0.01
Diageo	GB	GBP	7,031	111,122	0.01
Boizel Chanoine Champagne	FR	EUR	1,117	101,668	0.01
Dydo Drinco	JP	JPY	3,704	100,382	0.01
Viscofan	ES	EUR	5,645	100,136	0.01
Ukrproduct Group	GB	GBP	74,558	98,018	0.01
Heineken	NL	EUR	1,840	88,872	0.01
Coca-Cola Hellenic Bottling	GR	EUR	2,060	88,250	0.01
Uni-President Enterprises	TW	TWD	83,664	83,585	0.01
Golden Hope Plantations	MY	MYR	43,401	81,910	0.01
LG Household & Health Care	KR	KRW	512	78,873	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	14,989	76,669	0.01
The Spar Group	ZA	ZAR	12,446	76,380	0.01
Tiger Brands	ZA	ZAR	3,767	74,705	0.01
Zeder Investments	ZA	ZAR	237,596	69,137	0.01
Indosat	ID	IDR	103,618	68,528	0.01
Bakrie Sumatera Plantations	ID	IDR	442,428	67,384	0.01
Create SD	JP	JPY	4,488	66,488	0.01
CJ CheilJedang	KR	KRW	286	66,261	0.01
Australian Agricultural	AU	AUD	30,950	64,119	0.01
Cott	CA	CAD	12,671	63,805	0.01
Metro	DE	EUR	980	61,387	0.01
Illovo Sugar	ZA	ZAR	23,669	57,604	0.01
PZ Cussons	GB	GBP	18,874	52,811	0.01
Afgri	ZA	ZAR	76,744	52,783	0.01
Tyson Foods (A)	US	USD	4,719	51,995	0.00

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Metcash	AU	AUD	14,659	44,031	0.00
Valor	JP	JPY	4,461	34,471	0.00
Belvedere	FR	EUR	230	33,350	0.00
Tsingtao Brewery (H)	CN	HKD	12,550	30,916	0.00
Fomento Economico Mexicano ADR	MX	USD	1,217	29,749	0.00
Chaoda Modern Agriculture	KY	HKD	36,931	23,253	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	264	21,983	0.00
Astra Agro Lestari	ID	IDR	11,022	18,956	0.00
Kuala Lumpur Kepong	MY	MYR	5,122	15,666	0.00
Asian Citrus Holdings	CN	GBP	3,451	13,783	0.00
Leroy Seafood Group	NO	NOK	845	12,422	0.00
X 5 Retail Group GDR Reg S	NL	USD	494	12,309	0.00
IOI	MY	MYR	7,716	12,140	0.00
Shoprite Holdings	ZA	ZAR	2,771	11,876	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	11,774	8,663	0.00
Central European Distribution	US	USD	238	8,573	0.00
Olam International	SG	SGD	4,255	7,131	0.00
Golden Agri-Resources	MU	SGD	7,132	5,980	0.00
JBS	BR	BRL	1,803	5,538	0.00
Pricesmart	US	USD	251	5,050	0.00
CBD (Grupo Pao de Acucar)	BR	USD	171	3,734	0.00
Sampoerna Agro	ID	IDR	15,053	3,173	0.00
Dynasty Fine Wines Group	HK	HKD	8,204	2,504	0.00
Alliance Global Group	PH	PHP	21,249	1,822	0.00
BrasilAgro	BR	BRL	4	1,574	0.00
Times	KY	HKD	711	265	0.00
				57,120,403	5.49
Healthcare					
Grifols	ES	EUR	293,894	5,363,557	0.51
Roche Holding (Non-Vtg)	CH	CHF	30,776	3,625,839	0.35
Novartis (Reg'd)	CH	CHF	87,830	3,225,822	0.31
Merck & Co	US	USD	60,979	2,431,058	0.23
PerkinElmer	US	USD	125,823	2,371,483	0.23
Humana	US	USD	44,838	2,297,426	0.22
Schering-Plough	US	USD	104,979	2,174,668	0.21
Fresenius	DE	EUR	39,192	2,106,165	0.20
Sanofi-Aventis	FR	EUR	29,941	1,812,620	0.17
CR Bard	US	USD	24,132	1,387,546	0.13
Medco Health Solutions	US	USD	20,234	1,304,635	0.12
Becton Dickinson	US	USD	21,299	1,234,079	0.12
Shire	GB	GBP	70,089	1,209,444	0.12
UnitedHealth Group	US	USD	35,649	1,201,056	0.11
Laboratorios Almirall	ES	EUR	65,543	1,100,472	0.11
McKesson	US	USD	23,261	1,046,585	0.10
Medtronic	US	USD	30,918	1,007,847	0.10
Thermo Fisher Scientific	US	USD	24,896	1,004,052	0.10
Allergan	US	USD	20,196	933,237	0.09
WellPoint	US	USD	15,453	827,704	0.08
Cardinal Health	US	USD	17,486	819,974	0.08
Biogen Idec	US	USD	14,304	729,920	0.07
Barr Pharmaceuticals	US	USD	17,962	707,628	0.07
Gilead Sciences	US	USD	21,401	665,803	0.06
Actelion (Reg'd)	CH	CHF	19,368	664,589	0.06
Takeda Pharmaceutical	JP	JPY	14,877	642,258	0.06
Eli Lilly	US	USD	16,548	617,816	0.06
Johnson & Johnson	US	USD	13,664	611,641	0.06
Amgen	US	USD	15,134	602,393	0.06
BioMerieux	FR	EUR	7,576	584,063	0.06
Qiagen	NL	EUR	35,236	572,227	0.05
DiaSorin	IT	EUR	40,266	555,667	0.05
Theravance	US	USD	30,635	532,905	0.05
Pharmaceutical Product Development	US	USD	18,363	531,023	0.05
Abbott Laboratories	US	USD	12,277	462,776	0.04
Baxter International	US	USD	10,764	446,200	0.04
Genentech	US	USD	8,680	442,093	0.04
The Cooper	US	USD	15,008	435,032	0.04
Daiichi Sankyo	JP	JPY	20,859	410,304	0.04
Auxilium Pharmaceuticals	US	USD	20,357	358,476	0.03
Pfizer	US	USD	21,038	357,224	0.03
Stada Arzneimittel	DE	EUR	6,990	306,721	0.03
Kinetic Concepts	US	USD	7,434	306,674	0.03
Adams Respiratory Therapeutics	US	USD	9,204	281,136	0.03
Teva Pharmaceutical Industries ADR	IL	USD	9,162	277,065	0.03
Alnylam Pharmaceuticals	US	USD	12,532	277,023	0.03
OPG Group	NL	EUR	10,567	252,449	0.02
Hillenbrand Industries	US	USD	6,564	247,219	0.02
Aspect Medical Systems	US	USD	24,804	231,775	0.02
Audika	FR	EUR	6,186	217,491	0.02
Smith & Nephew	GB	GBP	21,075	196,673	0.02
Phonak Holding (Reg'd)	CH	CHF	2,533	196,357	0.02
Gyrus Group	GB	GBP	31,554	193,813	0.02
Silence Therapeutics	GB	GBP	133,126	193,185	0.02
Amplifon	IT	EUR	30,236	176,878	0.02
Arpida	CH	CHF	10,732	159,013	0.02
XCounter	SE	GBP	73,740	158,923	0.02
Introgen Therapeutics	US	USD	56,963	154,049	0.01
Q-Med	SE	SEK	17,086	152,878	0.01
Wyeth	US	USD	4,408	147,906	0.01
Renovo Group	GB	GBP	50,507	146,586	0.01
CML Healthcare Income Fund	CA	CAD	12,519	143,574	0.01
CSL	AU	AUD	5,994	140,507	0.01
CVS Group	GB	GBP	41,528	139,322	0.01
Oridion Systems	IL	CHF	16,223	130,101	0.01
Sinclair Pharma	GB	GBP	105,096	124,575	0.01
Abcam	GB	GBP	26,928	120,324	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	2,010	115,073	0.01
Axis-Shield	GB	GBP	27,179	110,513	0.01
Sartorius (Pref'd)	DE	EUR	3,252	107,317	0.01
Basilea Pharmaceutica	CH	CHF	767	99,933	0.01
Protherics	GB	GBP	133,982	97,214	0.01
Stratec Biomedical Systems	DE	EUR	4,600	96,044	0.01
Veropharm	RU	USD	2,835	92,651	0.01
Ark Therapeutics Group	GB	GBP	50,147	83,399	0.01
Alizyme	GB	GBP	63,047	82,206	0.01
Cochlear	AU	AUD	1,849	81,566	0.01
AMAG Pharmaceuticals	US	USD	1,801	79,979	0.01
Craneware	GB	GBP	35,230	78,204	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	50,008	76,979	0.01
York Pharma	GB	GBP	44,901	69,674	0.01
Mindray Medical International ADR	KY	USD	2,511	68,820	0.01
United Therapeutics Corporation	US	USD	1,448	68,756	0.01
Enaleni Pharmaceuticals	ZA	ZAR	135,913	58,245	0.01
Minster Pharmaceuticals	GB	GBP	86,429	57,123	0.01
Pulsion Medical Systems	DE	EUR	9,294	52,978	0.01
LG	KR	KRW	822	51,775	0.00
Phoqus Group	GB	GBP	88,605	48,376	0.00
Vision Group Holdings	AU	AUD	19,718	42,508	0.00
SSL International	GB	GBP	5,414	40,061	0.00
WuXi PharmaTech Cayman ADR	KY	USD	1,055	28,585	0.00
Parkway Holdings	SG	SGD	13,912	27,728	0.00
Lombard Medical Technologies	GB	GBP	107,145	26,170	0.00
Raffles Medical Group	SG	SGD	30,213	22,071	0.00
Verona Pharma	GB	GBP	333,252	20,349	0.00
Aspen Pharmacare Holdings	ZA	ZAR	4,410	17,707	0.00
Biota Holdings	AU	AUD	14,254	12,822	0.00
Bumrungrad Hospital (F)	TH	THB	9,754	8,809	0.00
Osstem Implant	KR	KRW	121	3,863	0.00
				56,415,022	5.37
Telecommunication Services					
Telefonica	ES	EUR	596,600	13,596,512	1.30
Vodafone Group	GB	GBP	2,197,017	5,966,040	0.57
AT&T	US	USD	192,319	5,506,989	0.53
Bouygues	FR	EUR	47,830	3,169,215	0.30
Cosmote Mobile Telecommunications	GR	EUR	91,677	2,183,739	0.21
Verizon Communications	US	USD	54,213	1,723,727	0.16
China Mobile	HK	HKD	106,788	1,514,798	0.14
France Telecom	FR	EUR	59,200	1,507,223	0.14
Rogers Communications (B)	CA	CAD	29,760	1,036,222	0.10
American Tower (A)	US	USD	33,333	1,013,041	0.10
Deutsche Telekom (Reg'd)	DE	EUR	43,525	615,872	0.06
TELUS	CA	CAD	13,523	561,306	0.05
Iliad	FR	EUR	7,692	555,728	0.05
Softbank	JP	JPY	27,115	437,367	0.04
Embarq	US	USD	10,125	372,992	0.04
Telecom Italia	IT	EUR	160,345	347,628	0.03
Vivo Participacoes ADR	BR	USD	75,262	305,567	0.03
Sonaecom	PT	EUR	77,451	299,734	0.03
KDDI	JP	JPY	48	252,161	0.02
Mobile Telesystems ADR	RU	USD	4,166	238,934	0.02
CenturyTel	US	USD	7,628	232,824	0.02
Sistema GDR Reg S	RU	USD	6,839	188,747	0.02
Telkom	ZA	ZAR	9,345	175,013	0.02
Digi.com	MY	MYR	27,394	142,461	0.01
America Movil ADR	MX	USD	2,855	129,281	0.01
Telekomunikasi Indonesia	ID	IDR	154,256	127,241	0.01
Level 3 Communications	US	USD	52,040	109,421	0.01
Freenet	DE	EUR	6,224	106,738	0.01
Telstra	AU	AUD	36,084	73,714	0.01
MTN Group	ZA	ZAR	4,754	63,510	0.01
Bharti Airtel	IN	INR	3,058	54,420	0.01
Pipex Communications	GB	GBP	396,205	49,810	0.00
Vimpel Communications ADR	RU	USD	2,074	47,372	0.00
Philippine Long Distance Telephone	PH	PHP	920	43,918	0.00
Reverse	AU	AUD	11,002	32,621	0.00
Sibirtelecom	RU	USD	412,049	32,205	0.00
Golden Telecom	US	USD	400	28,045	0.00
China Telecom	CN	HKD	40,887	24,642	0.00
China Unicom	HK	HKD	12,050	20,242	0.00
China Netcom Group	HK	HKD	7,553	16,002	0.00
Total Access Communication	TH	USD	18,779	15,664	0.00

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NII Holdings	US	USD	371	14,752	0.00
True (F)	TH	THB	74,660	11,504	0.00
China Communications Services (H)	CN	HKD	17,592	10,543	0.00
Telecom Argentina ADR	AR	USD	592	9,753	0.00
GVT Holding	BR	BRL	613	9,263	0.00
China Mobile	HK	USD	118	8,357	0.00
Mobinil	EG	EGP	178	4,348	0.00
Hrvatski Telekom GDR	HR	USD	72	3,578	0.00
				42,990,784	4.06
Financials					
AXA	FR	EUR	422,344	13,033,532	1.25
UniCredito Italiano	IT	EUR	2,076,595	12,251,912	1.17
Allianz (Reg'd)	DE	EUR	71,482	11,095,472	1.06
Deutsche Boerse	DE	EUR	64,550	7,029,445	0.67
BNP Paribas	FR	EUR	86,692	6,596,362	0.63
Societe Generale	FR	EUR	54,182	6,277,529	0.60
Turkiye Garanti Bankasi	TR	TRY	986,799	6,225,960	0.60
Banco Popolare	IT	EUR	342,101	5,667,921	0.54
National Bank of Greece	GR	EUR	115,634	5,548,130	0.53
BSCH	ES	EUR	347,776	5,216,643	0.50
EFG Eurobank Ergasias	GR	EUR	173,059	4,648,353	0.44
Intesa Sanpaolo	IT	EUR	728,060	3,973,023	0.38
Fortis	BE	EUR	157,749	3,479,941	0.33
Istituto Finanziario Industriale	IT	EUR	119,005	3,420,198	0.33
Bank of America	US	USD	92,244	3,079,704	0.29
AIG	US	USD	68,685	3,002,400	0.29
Deutsche Postbank	DE	EUR	56,565	2,854,268	0.27
Intesa Sanpaolo (Pref'd)	IT	EUR	535,600	2,806,010	0.27
American Express	US	USD	65,260	2,760,169	0.26
Loews	US	USD	76,764	2,593,658	0.25
Unibail-Rodamco	FR	EUR	14,859	2,550,128	0.24
BBVA	ES	EUR	137,786	2,393,350	0.23
Piraeus Bank	GR	EUR	85,590	2,369,139	0.23
ACE	KY	USD	53,706	2,259,965	0.22
Fannie Mae	US	USD	56,415	2,256,929	0.22
Chubb	US	USD	59,294	2,187,144	0.21
The Bank of New York Mellon	US	USD	62,507	2,089,477	0.20
Prudential Financial	US	USD	31,184	2,072,966	0.20
Sberbank	RU	USD	626,698	1,863,882	0.18
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	13,342	1,766,761	0.17
Fortis	BE	EUR	77,074	1,701,024	0.16
Dexia	BE	EUR	71,233	1,577,095	0.15
Legg Mason	US	USD	27,587	1,573,577	0.15
Manulife Financial	CA	CAD	49,648	1,572,628	0.15
T Rowe Price Group	US	USD	35,722	1,561,738	0.15
Janus Capital Group	US	USD	64,386	1,542,185	0.15
HSBC Holdings (UK)	GB	GBP	112,620	1,538,813	0.15
Assurant	US	USD	37,513	1,509,037	0.14
GEK Group	GR	EUR	107,987	1,490,227	0.14
Mizuho Financial Group	JP	JPY	369	1,433,752	0.14
CNP Assurances	FR	EUR	16,250	1,429,875	0.14
Marfin Popular Bank Public	CY	EUR	127,149	1,426,611	0.14
Citigroup	US	USD	47,926	1,401,505	0.13
DnB NOR	NO	NOK	120,461	1,374,758	0.13
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	24,410	1,366,941	0.13
MetLife	US	USD	27,537	1,294,774	0.12
Wells Fargo & Co	US	USD	51,476	1,213,015	0.12
ING Group	NL	EUR	37,526	1,164,811	0.11
Royal Bank of Canada	CA	CAD	27,203	1,099,415	0.11
Toronto-Dominion Bank	CA	CAD	21,166	1,090,779	0.10
Sumitomo Mitsui Financial Group	JP	JPY	185	1,043,560	0.10
IVG Immobilien	DE	EUR	32,515	1,015,437	0.10
Mitsubishi Estate	JP	JPY	48,991	1,013,573	0.10
Leopalace21	JP	JPY	44,901	990,948	0.09
Principal Financial Group	US	USD	20,537	957,521	0.09
JPMorgan Chase	US	USD	29,014	951,025	0.09
RGI International	GB	USD	128,648	923,615	0.09
Mediobanca	IT	EUR	55,029	900,993	0.09
Banco Espirito Santo (Reg'd)	PT	EUR	53,869	900,687	0.09
PNC Financial Services Group	US	USD	17,348	865,976	0.08
Banco BPI	PT	EUR	143,220	865,049	0.08
CME Group	US	USD	1,826	837,735	0.08
Barclays	GB	GBP	95,625	829,851	0.08
Halyk Savings Bank GDR Reg S	KZ	USD	63,142	806,201	0.08
Asya Katilim Bankasi	TR	TRY	136,733	798,182	0.08
Berkshire Hathaway (B)	US	USD	237	713,681	0.07
Bank of Montreal	CA	CAD	15,570	703,344	0.07
Arch Capital Group	BM	USD	13,596	697,306	0.07
Banco di Desio e della Brianza	IT	EUR	89,462	696,012	0.07
Onex	CA	CAD	23,925	690,110	0.07
Aviva	GB	GBP	62,664	680,208	0.07
Deutsche Bank (Reg'd)	DE	EUR	7,307	672,570	0.06
Julius Baer Holding (Reg'd)	CH	CHF	11,103	663,339	0.06
April Group	FR	EUR	14,951	662,043	0.06
Citycon	FI	EUR	145,675	655,536	0.06
Nomura Holdings	JP	JPY	51,650	640,161	0.06
Standard Chartered	GB	GBP	23,738	636,427	0.06
T&D Holdings	JP	JPY	14,155	587,408	0.06
Sun Hung Kai Properties	HK	HKD	44,180	582,193	0.06
Ameriprise Financial	US	USD	13,421	580,541	0.06
Assicurazioni Generali	IT	EUR	17,288	566,873	0.05
Swiss Life Holding (Reg'd)	CH	CHF	2,971	566,818	0.05
IFIL - Investments	IT	EUR	71,729	564,437	0.05
State Street	US	USD	10,083	554,373	0.05
Osaka Securities Exchange	JP	JPY	147	543,419	0.05
Man Group	GB	GBP	62,866	531,111	0.05
Banif	PT	EUR	103,485	530,880	0.05
SVB Financial Group	US	USD	14,909	529,605	0.05
Matsui Securities	JP	JPY	96,418	528,462	0.05
WR Berkley	US	USD	24,824	519,393	0.05
East West Bancorp	US	USD	21,977	515,761	0.05
Sumitomo Trust & Banking	JP	JPY	100,060	515,018	0.05
Westfield Group	AU	AUD	35,736	501,003	0.05
Shinhan Financial Group	KR	KRW	11,040	497,497	0.05
Marfin Investment Group	GR	EUR	75,826	497,421	0.05
National Financial Partners	US	USD	13,160	495,145	0.05
Brookfield Properties	CA	CAD	28,950	493,170	0.05
Brookfield Asset Management (A)	CA	CAD	16,989	474,856	0.05
Loews Carolina Group	US	USD	7,952	472,169	0.05
Icade	FR	EUR	9,253	471,370	0.05
China Life Insurance (H)	CN	HKD	100,734	466,908	0.04
Bank of Cyprus	CY	EUR	34,366	460,508	0.04
Banco Comercial Portugues (Reg'd)	PT	EUR	137,123	457,992	0.04
Mitsubishi UFJ Financial Group	JP	JPY	65,985	457,063	0.04
People's United Financial	US	USD	37,147	455,536	0.04
MF Global	BM	USD	22,255	451,784	0.04
Simon Property Group	US	USD	6,319	450,777	0.04
Northern Trust	US	USD	8,725	450,252	0.04
Babis Vovos International Construction	GR	EUR	18,913	437,658	0.04
Discover Financial Services	US	USD	32,549	434,278	0.04
Spazio Investment	NL	EUR	35,302	423,622	0.04
Storebrand	NO	NOK	42,750	422,275	0.04
ProLogis	US	USD	8,454	418,710	0.04
IG Group Holdings	GB	GBP	69,180	413,490	0.04
Credit Saison	JP	JPY	18,282	402,324	0.04
Shoei	JP	JPY	31,822	397,732	0.04
Grupo Catalana Occidente	ES	EUR	15,052	393,771	0.04
Singapore Exchange	SG	SGD	49,101	368,444	0.04
Realia Business	ES	EUR	56,447	366,903	0.04
Cheung Kong Holdings	HK	HKD	26,912	364,079	0.03
Hong Kong Exchanges and Clearing	HK	HKD	15,630	359,841	0.03
China Merchants Bank	CN	HKD	100,544	356,962	0.03
SunTrust Banks	US	USD	7,012	355,953	0.03
Alleanza Assicurazioni	IT	EUR	37,456	350,031	0.03
Azimut Holding	IT	EUR	29,457	349,096	0.03
Concateno	GB	GBP	175,568	346,848	0.03
New York Community Bancorp	US	USD	26,628	342,379	0.03
Samsung Fire & Marine Insurance	KR	KRW	1,766	338,672	0.03
Boardwalk REIT	CA	CAD	10,581	336,925	0.03
China Overseas Land & Investment	HK	HKD	202,727	333,847	0.03
Japan Asia Investment	JP	JPY	74,074	332,842	0.03
EFG International (Reg'd)	CH	CHF	10,285	332,049	0.03
Everest Re Group	BM	USD	4,363	322,829	0.03
Kookmin Bank	KR	KRW	5,667	318,784	0.03
Annaly Capital Management	US	USD	26,707	317,726	0.03
Unione di Banche Italiane	IT	EUR	16,456	315,794	0.03
Commonwealth Bank of Australia	AU	AUD	7,920	313,089	0.03
GlobeOp Financial Services	LU	GBP	99,381	308,423	0.03
Aegon	NL	EUR	21,203	302,355	0.03
UBS (Reg'd)	CH	CHF	8,111	299,609	0.03
UCBH Holdings	US	USD	25,238	299,372	0.03
Credit Agricole	FR	EUR	10,895	297,323	0.03
Ping An Insurance Group (H)	CN	HKD	30,104	290,198	0.03
Allied Irish Banks	IE	EUR	16,828	290,118	0.03
E*Trade Financial	US	USD	36,526	280,424	0.03
British Land	GB	GBP	17,067	265,811	0.03
Japan Securities Finance	JP	JPY	36,496	265,587	0.03
Vontobel Holding	CH	CHF	7,461	264,701	0.03
Public Storage	US	USD	4,722	263,298	0.03
CIT Group	US	USD	10,788	261,902	0.03
Franklin Resources	US	USD	2,905	259,126	0.02
Regions Financial	US	USD	13,134	246,192	0.02
National Bank of Canada	CA	CAD	6,207	244,970	0.02
Millea Holdings	JP	JPY	8,966	243,976	0.02
Unibail-Rodamco (Netherland)	FR	EUR	1,397	239,683	0.02
General Growth Properties	US	USD	6,399	238,508	0.02
Kerry Properties	HK	HKD	39,040	233,815	0.02
Daiwa Securities Group	JP	JPY	34,829	231,779	0.02
Mitsui Fudosan	JP	JPY	12,046	230,007	0.02
MLP	DE	EUR	25,108	229,738	0.02

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Tatemono	JP	JPY	25,695	228,105	0.02
Kimco Realty	US	USD	7,936	227,964	0.02
Fimalac	FR	EUR	4,145	226,751	0.02
Morgan Stanley	US	USD	4,898	226,204	0.02
Macquarie Goodman Group	AU	AUD	50,356	223,582	0.02
Boursorama	FR	EUR	22,313	217,551	0.02
Unite Group	GB	GBP	36,307	217,139	0.02
PartnerRe	BM	USD	3,765	215,325	0.02
Jafco	JP	JPY	7,461	212,338	0.02
CapitaLand	SG	SGD	54,802	211,556	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	321,295	211,406	0.02
Vostok Nafta Investment	SE	SEK	20,336	210,071	0.02
China Construction Bank (H)	CN	HKD	267,447	209,473	0.02
Altamir Amboise	FR	EUR	19,510	209,343	0.02
Sumitomo Realty & Development	JP	JPY	8,525	207,688	0.02
National Australia Bank	AU	AUD	7,294	202,303	0.02
Tokyu Land	JP	JPY	28,157	201,442	0.02
Oakley Capital Investments	BM	GBP	134,717	196,463	0.02
ADOMOS	FR	EUR	32,719	195,986	0.02
Korea Investment Holdings	KR	KRW	3,162	195,777	0.02
Land Securities Group	GB	GBP	7,869	185,876	0.02
Power Corp Of Canada	CA	CAD	6,180	178,805	0.02
URSA (Pref'd)	RU	USD	135,790	178,448	0.02
Stockland	AU	AUD	30,881	177,831	0.02
Developers Diversified Realty	US	USD	5,087	177,101	0.02
Countrywide Financial	US	USD	15,711	176,696	0.02
Orchid Developments	KY	GBP	88,847	171,695	0.02
Groupe Promeo	FR	EUR	2,858	171,460	0.02
Banca Generali	IT	EUR	19,916	169,422	0.02
Charter Hall Group	AU	AUD	85,356	167,060	0.02
Societa Partecipazioni Finanziarie	IT	EUR	316,507	164,267	0.02
Nordea Bank	SE	SEK	13,256	163,318	0.02
Grenkeleasing	DE	EUR	5,431	161,795	0.02
MPC Muenchmeyer Petersen Capital	DE	EUR	2,835	159,350	0.02
Axis Capital	BM	USD	5,779	157,993	0.02
Tamburi Investment Partners	IT	EUR	61,580	156,906	0.02
Vornado Realty Trust	US	USD	2,038	156,856	0.01
Equity Residential	US	USD	5,224	149,907	0.01
Willis Group Holdings	BM	USD	5,163	149,541	0.01
ETFS Physical Gold	GB	USD	2,699	147,099	0.01
Jaccs	JP	JPY	81,103	146,661	0.01
Bank of Nova Scotia	CA	CAD	3,761	145,903	0.01
DB RREEF Trust	AU	AUD	107,980	145,088	0.01
Aeon Mall	JP	JPY	7,743	139,128	0.01
Endurance Specialty Holdings	BM	USD	5,225	139,112	0.01
IMAREX NOS	NO	NOK	7,665	137,389	0.01
GFI Group	US	USD	2,265	136,292	0.01
AMP	AU	AUD	20,732	135,934	0.01
GPT Group	AU	AUD	45,704	135,796	0.01
RTM	RU	USD	63,589	131,946	0.01
Sino Land	HK	HKD	60,480	130,681	0.01
Duke Realty	US	USD	5,819	130,039	0.01
Ardepro	JP	JPY	558	129,380	0.01
Apartment Investment & Management (A)	US	USD	4,029	128,728	0.01
Immobiliare Grande Distribuzione	IT	EUR	47,645	128,545	0.01
Vozrozhdenie Bank	RU	USD	2,997	124,364	0.01
Alexandria Real Estate Equities	US	USD	1,754	124,066	0.01
Melcor Developments	CA	CAD	7,586	123,318	0.01
Guaranty Trust Bank GDR Reg S	NG	USD	15,710	122,565	0.01
Westpac Banking	AU	AUD	6,089	119,629	0.01
Macquarie Bank	AU	AUD	2,152	117,186	0.01
Capital & Regional	GB	GBP	11,852	115,713	0.01
SL Green Realty	US	USD	1,386	114,557	0.01
Chiba Bank	JP	JPY	20,568	114,036	0.01
New World China Land	KY	HKD	138,872	112,522	0.01
Marwyn Value Investors II	GB	GBP	75,063	110,545	0.01
Mirland Development	CY	GBP	12,979	110,395	0.01
Interhyp	DE	EUR	1,826	108,400	0.01
ANZ Banking Group	AU	AUD	5,562	107,692	0.01
Mineral Securities	AU	AUD	99,110	107,679	0.01
Hongkong Land Holdings	HK	USD	30,736	106,233	0.01
RioCan REIT	CA	CAD	6,231	105,421	0.01
Bank of East Asia	HK	HKD	22,071	103,445	0.01
Downey Financial	US	USD	3,452	100,265	0.01
Silverdell	GB	GBP	44,156	100,239	0.01
CFS Retail Property Trust	AU	AUD	63,045	98,865	0.01
Kabu.com Securities	JP	JPY	97	96,814	0.01
RMB Holdings	ZA	ZAR	23,838	95,852	0.01
Home Properties	US	USD	2,655	94,008	0.01
UDR	US	USD	5,690	93,044	0.01
DBS Group Holdings	SG	SGD	8,546	91,795	0.01
HCP	US	USD	3,932	91,440	0.01
Bank Mandiri Persero	ID	IDR	302,261	87,376	0.01
Clerkenwell Ventures	GB	GBP	152,409	86,497	0.01
Sekerbank	TR	TRY	29,377	85,571	0.01
ACP Capital	GB	GBP	66,660	83,325	0.01
Korea Exchange Bank	KR	KRW	7,242	82,736	0.01
Aurora Russia	GB	GBP	62,278	81,426	0.01
China Resources Land	CN	HKD	45,602	79,553	0.01
Finibanco Holding	PT	EUR	17,310	79,454	0.01
Corporate Office Properties Trust	US	USD	2,738	77,544	0.01
Sovran Self Storage	US	USD	2,273	74,219	0.01
Intelligence	JP	JPY	47	74,048	0.01
NTT Urban Development	JP	JPY	47	73,754	0.01
Toho Real Estate	JP	JPY	12,571	71,294	0.01
DCT Industrial Trust	US	USD	9,368	70,627	0.01
Suncorp-Metway	AU	AUD	5,413	70,515	0.01
Derwent London	GB	GBP	2,920	69,736	0.01
Investec	ZA	ZAR	8,062	68,968	0.01
Hyundai Securities	KR	KRW	4,183	68,743	0.01
Inland Real Estate	US	USD	6,608	68,280	0.01
Meritz Fire & Marine Insurance	KR	KRW	6,742	67,911	0.01
Guangzhou R&F Properties (H)	CN	HKD	18,661	67,638	0.01
Nippon Residential Investment	JP	JPY	19	67,337	0.01
Fonciere Des Regions	FR	EUR	662	66,655	0.01
Public Bank (F)	MY	MYR	27,970	66,375	0.01
Bank Rakyat Indonesia	ID	IDR	111,855	66,305	0.01
New Star Asset Management Group	GB	GBP	12,964	66,126	0.01
AvalonBay Communities	US	USD	783	66,080	0.01
Sovereign Bancorp	US	USD	6,593	65,616	0.01
Patrizia Immobilien	DE	EUR	7,063	65,049	0.01
Hysan Development	HK	HKD	31,144	64,998	0.01
Hang Lung Properties	HK	HKD	19,539	64,772	0.01
QBE Insurance Group	AU	AUD	2,932	61,428	0.01
Bursa Malaysia	MY	MYR	18,499	60,636	0.01
Hammerson	GB	GBP	3,699	59,098	0.01
Bank Niaga	ID	IDR	889,369	58,592	0.01
Seoul Securities	KR	KRW	29,696	57,318	0.01
Pirelli & C Real Estate	IT	EUR	1,652	56,296	0.01
Banco Bradesco (Pref'd)	BR	BRL	2,368	55,580	0.01
SK Securities	KR	KRW	16,994	55,580	0.01
HFA Holdings	AU	AUD	33,658	55,470	0.01
Highwoods Properties	US	USD	2,236	55,223	0.01
Ayala Land	PH	PHP	227,147	54,113	0.01
Fuhwa Financial Holding	TW	TWD	102,431	52,460	0.01
Kyobo Securities	KR	KRW	3,137	51,970	0.00
China Insurance International	HK	HKD	23,008	51,622	0.00
Ta Chong Bank	TW	TWD	202,661	51,535	0.00
Meritz Securities	KR	KRW	5,751	50,971	0.00
Aragon	DE	EUR	1,746	50,372	0.00
Mortgage Choice	AU	AUD	31,368	49,755	0.00
ASX	AU	AUD	1,313	48,523	0.00
CDL Hospitality Trusts	SG	SGD	40,786	48,171	0.00
New City Residence Investment	JP	JPY	14	46,585	0.00
Public Bank	MY	MYR	20,013	46,235	0.00
Dongbu Insurance	KR	KRW	1,098	45,977	0.00
FirstRand	ZA	ZAR	16,663	45,313	0.00
Filinvest Land	PH	PHP	1,511,411	45,128	0.00
Babcock & Brown	AU	AUD	2,270	44,878	0.00
Link REIT	HK	HKD	28,568	44,740	0.00
Tanger Factory Outlet Centers	US	USD	1,516	44,102	0.00
Eurocommercial Properties	NL	EUR	1,070	43,544	0.00
Huaku Construction	TW	TWD	31,165	43,225	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	22,446	43,178	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	389	42,450	0.00
Bank of Communications	CN	HKD	32,553	41,020	0.00
China Vanke (B)	CN	HKD	19,489	40,738	0.00
Strategic Hotels & Resorts	US	USD	2,648	40,069	0.00
Heiwa Real Estate	JP	JPY	8,110	39,915	0.00
XL Techgroup	US	GBP	20,297	38,348	0.00
ProLogis European Properties	LU	EUR	3,452	37,658	0.00
Agile Property Holdings	KY	HKD	22,527	37,632	0.00
New World Development	HK	HKD	15,060	37,418	0.00
Suncity	JP	JPY	111	36,677	0.00
City Developments	SG	SGD	4,736	35,866	0.00
Standard Bank Group	ZA	ZAR	2,807	34,839	0.00
Cosmos Initia	JP	JPY	13,517	34,421	0.00
Hang Seng Bank	HK	HKD	2,361	33,288	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	2,870	31,338	0.00
Brixton	GB	GBP	5,757	30,649	0.00
Mirae Asset Securities	KR	KRW	230	30,172	0.00
Global Yatirim	TR	TRY	29,635	30,056	0.00
Chinese Estates Holdings	BM	HKD	20,628	28,834	0.00
Banco do Brasil	BR	BRL	2,282	28,771	0.00
Banco Bradesco ADR	BR	USD	1,210	28,494	0.00
Dongbu Securities	KR	KRW	1,965	28,310	0.00
Hanwha Securities	KR	KRW	1,295	26,897	0.00
Nedbank Group	ZA	ZAR	1,779	26,818	0.00
Swire Pacific (A)	HK	HKD	2,712	26,777	0.00
FlexiGroup	AU	AUD	14,411	23,988	0.00

World Fund [2,3,15,21] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JSE	ZA	ZAR	2,569	23,510	0.00
Songbird Estates (B)	GB	GBP	8,756	23,212	0.00
Rexcapital Financial Holdings	HK	HKD	160,156	23,055	0.00
Raiffeisen International Bank Holding	AT	EUR	199	22,679	0.00
The Ming An	KY	HKD	73,206	21,695	0.00
Asia Financial Holdings	HK	HKD	54,957	21,563	0.00
Midland Holdings	HK	HKD	25,106	21,401	0.00
Hung Poo Real Estate Development	TW	TWD	30,632	21,197	0.00
Sankei Building	JP	JPY	2,867	20,797	0.00
African Bank Investments	ZA	ZAR	5,260	20,093	0.00
Bank Hapoalim BM	IL	ILS	5,156	19,580	0.00
Chinatrust Financial Holding	TW	TWD	38,307	19,410	0.00
Challenger Kenedix Japan Trust	AU	AUD	24,768	19,058	0.00
State Bank of India	IN	INR	441	19,037	0.00
Siam Commercial Bank (F)	TH	THB	9,534	18,484	0.00
Farglory Land Development	TW	TWD	10,458	18,184	0.00
Kindom Construction	TW	TWD	55,951	17,919	0.00
BanColombia ADR	CO	USD	695	17,613	0.00
Joint	JP	JPY	896	17,565	0.00
Shinheung Securities	KR	KRW	1,569	16,797	0.00
Gluskin Sheff + Associates	CA	CAD	769	16,792	0.00
Japan Retail Fund Investment	JP	JPY	3	16,702	0.00
Catlin Group	BM	GBP	2,312	16,657	0.00
Bank Muscat GDR Reg S	OM	USD	1,443	15,965	0.00
Bank of India	IN	INR	2,503	15,831	0.00
Shin Kong No.1 REIT	TW	TWD	73,206	15,776	0.00
MRV Engenharia e Participacoes	BR	BRL	1,065	15,112	0.00
Ascendas REIT	SG	SGD	12,106	15,004	0.00
Shin Kong Financial Holding	TW	TWD	22,770	14,698	0.00
Japan Logistics Fund	JP	JPY	3	14,536	0.00
United Overseas Bank	SG	SGD	1,411	14,527	0.00
Bank Negara Indonesia	ID	IDR	94,122	14,321	0.00
Central Pattana (F)	TH	THB	27,189	14,289	0.00
Wing Hang Bank	HK	HKD	1,699	13,797	0.00
Commercial International Bank GDR	EG	USD	1,384	13,262	0.00
Solomon Mutual Savings Bank	KR	KRW	1,173	13,165	0.00
Credicorp	BM	USD	251	13,047	0.00
Woori Investment & Securities	KR	KRW	606	12,831	0.00
Industrial Bank of Korea	KR	KRW	901	12,719	0.00
Primaris Retail REIT	CA	CAD	982	12,518	0.00
KEE TAI Properties	TW	TWD	25,981	12,442	0.00
Franshion Properties (China)	HK	HKD	22,328	12,288	0.00
Globe Trade Centre	PL	PLN	841	11,945	0.00
Bank Handlowy w Warszawie	PL	PLN	335	10,712	0.00
XXI Century Investments	CY	GBP	443	10,706	0.00
ThinkSmart	AU	AUD	8,508	10,026	0.00
Gulf Finance House GDR Reg S	BH	USD	545	9,796	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	29,759	9,225	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	775	8,882	0.00
Aksigorta	TR	TRY	1,674	8,487	0.00
Ayala	PH	PHP	845	8,322	0.00
Bank of Georgia GDR Reg S	GE	USD	362	8,260	0.00
Banco Macro ADR	AR	USD	435	8,191	0.00
Indian Overseas Bank	IN	INR	3,239	7,680	0.00
Ciputra Surya	ID	IDR	96,844	7,259	0.00
Banco Compartamos	MX	MXN	2,098	7,117	0.00
Punjab National Bank	IN	INR	639	6,979	0.00
Banco Daycoval (Pref'd)	BR	BRL	840	6,846	0.00
Grupo Financiero Banorte	MX	MXN	1,827	5,914	0.00
Megaworld	PH	PHP	81,799	5,716	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	541	5,415	0.00
MCB Bank GDR Reg S	PK	USD	304	5,050	0.00
Sul America	BR	BRL	403	4,980	0.00
Robinsons Land (B)	PH	PHP	14,891	4,907	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	67,359	4,839	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	62	4,618	0.00
Altamir Wts 21/03/2008	FR	EUR	540	4,581	0.00
Sinyi Realty	TW	TWD	2,337	4,304	0.00
Solidere GDR Reg S	LB	USD	331	4,171	0.00
Security Bank	PH	PHP	3,207	3,998	0.00
Open Investments	RU	USD	20	3,902	0.00
Daegu Bank	KR	KRW	304	3,705	0.00
Banco Patagonia	AR	BRL	224	3,570	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	37,531	3,235	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	4,793	2,785	0.00
Intergroup Financial Services Group	PA	USD	229	2,749	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	37,531	2,696	0.00
Bandar Raya Developments	MY	MYR	3,868	2,518	0.00
Bovespa Holding	BR	BRL	188	2,444	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	1,749	2,372	0.00
E-House China Holdings	KY	USD	91	2,252	0.00
First International Bank of Israel	IL	ILS	1,197	2,195	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	9,521	1,573	0.00
Ascendas India Trust	SG	SGD	1,608	1,232	0.00
KWG Property	KY	HKD	695	914	0.00
China Seven Star Shopping	HK	HKD	12,574	460	0.00
China Aoyuan Property Group	KY	HKD	736	442	0.00
Fortis strip VVPR	BE	EUR	36,342	363	0.00
Prudential	GB	GBP	26	292	0.00
				234,141,577	22.25
Close Ended Fund					
Marwyn Value Investors	GB	GBP	28,564	46,376	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	18,109	12,975	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	2,836	3,035	0.00
Hirco	GB	GBP	395	2,139	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	1,405	1,824	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	1,911	1,432	0.00
				67,781	0.00
Common Stock					
StatoilHydro	NO	NOK	83,523	1,955,959	0.19
Marwyn Value Investors	GB	GBP	22,923	33,594	0.00
				1,989,553	0.19
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	56,157	140,115	0.01
Marwyn Value Investors Wts 23/07/2010	GB	GBP	22,923	2,470	0.00
				142,585	0.01
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	27,553	60,402	0.01
Surgutneftegaz ADR (Pref'd)	RU	USD	87	4,074	0.00
				64,476	0.01
Utilities					
Pampa Holding	AR	USD	2,265	1,399	0.00
				1,399	0.00
Industrials					
Navistar International	US	USD	9,570	403,089	0.04
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	457	90,653	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	221	29,178	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	196	25,882	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	133	25,189	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	78	17,319	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	78	16,153	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	76	14,851	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	76	14,111	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	8,339	12,227	0.00
				648,652	0.05
Information Technology					
Ardentec	TW	TWD	34,512	21,297	0.00
Youngtek Electronics Corp	TW	TWD	5,304	10,033	0.00
NetDragon WebSoft	KY	HKD	6,062	7,130	0.00
Alibaba.com	KY	HKD	2,044	4,561	0.00
Rolta India GDR Reg S	IN	USD	227	2,783	0.00
CSU Cardsystem ADR Reg S	BR	USD	76	682	0.00
				46,486	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	2,076	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	7,626	4,824	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	42,541	2,006	0.00
				6,830	0.00
Healthcare					
Cryo-Save Group	NL	EUR	47,812	100,406	0.01
				100,406	0.01
Financials					
Sberbank GDR Reg S	RU	EUR	952	328,316	0.03
Societa Partecipazioni Finanziarie 3.875% 10/08/2012	IT	EUR	37,323	35,811	0.00
Sistema-Hals	RU	USD	30	4,011	0.00
CNinsure ADR	KY	USD	209	3,723	0.00
Federal Bank GDR Reg S	IN	USD	531	3,651	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	681	2,511	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	2,666	348	0.00
				378,371	0.03
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	100	1,302,145	0.12
				1,302,145	0.12
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	117,019	364,218	0.03
MPF*	NO	NOK	97,386	200,933	0.02
Cadogan Petroleum*	GB	GBP	291,596	171,774	0.02
Tatneft GDR Reg S	RU	USD	364	31,429	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	1,161	21,677	0.00
Max Petroleum	GB	GBP	4,724	6,956	0.00
TMK GDR Reg S	RU	USD	186	5,727	0.00
Kalahari Energy*	VG	USD	4,394	3,799	0.00
Sphere Investments*	AU	AUD	1,924	0	0.00
				806,513	0.07

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Tsar Emerald (Private Placing)*	CA	USD	300,753	208,018	0.02
Uralkali GDR	RU	USD	511	8,869	0.00
Aricom Wts 05/06/2010	GB	GBP	203	0	0.00
				216,887	0.02
Industrials					
Air Arabia	AE	AED	245,938	79,217	0.01
Advanced Fluid Connections*	GB	GBP	404,664	6	0.00
				79,223	0.01
Information Technology					
IBS Group GDR Reg S	GB	EUR	22,580	503,539	0.05
Pelikon Placing*	GB	GBP	176,616	42,631	0.00
Ubinetics Holdings Placing*	GB	GBP	36,901	647	0.00
Ubinetics (A) Placing*	GB	GBP	31,407	551	0.00
Mathengine*	GB	GBP	4,294	0	0.00
				547,368	0.05
Consumer Discretionary					
Grupo Clarin (B) GDR Reg S	AR	USD	900	12,605	0.00
Tiger Wheels*	ZA	ZAR	20,010	12,386	0.00
Dufry South America Reg S	BM	BRL	561	11,304	0.00
Fish*	GB	GBP	41,601	1	0.00
				36,296	0.00
Consumer Staples					
Almacenes Exito	CO	USD	333	1,758	0.00
A&D Pharma	NL	EUR	62	1,031	0.00
				2,789	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	34,256	34,197	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	83,313	1	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	14,282	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	21,607	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	14,282	0	0.00
				34,198	0.00
Telecommunication Services					
Total Access Communication	TH	THB	2,043	1,709	0.00
True Rts*	TH	THB	6,399	0	0.00
				1,709	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	0	13,412	0.00
Companhia Brasileira Reg S	BR	BRL	9	3,233	0.00
Banco Indusval	BR	BRL	272	2,601	0.00
				19,246	0.00
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	6,286	151,585	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	25,528	108,476	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	26,206	105,110	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	14,373	85,829	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	16,345	77,139	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	7,799	76,475	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	14,633	69,316	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	32,300	60,672	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	11,595	60,301	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	5,174	26,641	0.00
Citigroup (China Merchants Bank) ELN 21/01/2010	CN	USD	5,976	25,141	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	7,371	24,660	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	4,073	22,052	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	9,855	19,387	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	2,913	15,768	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	5,752	10,804	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	15,234	9,730	0.00
UBS (IOI) ELN 17/07/2008	MY	USD	5,866	9,212	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	1,520	9,077	0.00
GSI (China Merchants Bank) ELN 14/09/2009	CN	USD	1,908	8,108	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	1,569	7,431	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	1,255	5,943	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	418	4,102	0.00
UBS (China Trust Financial) ELN 11/01/2008	TW	USD	2,204	1,107	0.00
				994,066	0.09
Fractions				11	0.00
Total Investments (Cost EUR 25,376,263)				**1,021,728,464**	**97.69**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	2,539,059	132,510	0.01
FTSE 100 Index Future December 2007	GBP	1,193,999	93,750	0.01
DAX Index Future December 2007	EUR	3,301,430	3,848	0.00
			230,108	0.02

Geographical Split

	Country Code	%
USA	US	22.85
Germany	DE	14.74
France	FR	10.56
UK	GB	6.45
Italy	IT	6.03
Japan	JP	5.86
Spain	ES	4.97
Canada	CA	2.80
Finland	FI	2.31
Russia	RU	2.15
Greece	GR	1.92
Netherlands	NL	1.75
Luxembourg	LU	1.55
Switzerland	CH	1.42
Ireland	IE	1.14
Portugal	PT	1.02
Belgium	BE	1.00
Korea	KR	0.82
Turkey	TR	0.81
Norway	NO	0.71
Sweden	SE	0.69
China	CN	0.68
Austria	AT	0.65
Australia	AU	0.64
Hong Kong	HK	0.59
Bermuda	BM	0.52
South Africa	ZA	0.49
Cayman Islands	KY	0.45
Taiwan	TW	0.31
Israel	IL	0.29
Singapore	SG	0.25
Brazil	BR	0.23
Cyprus	CY	0.20
Mexico	MX	0.12
Indonesia	ID	0.12
Netherlands Antilles	AN	0.08
Kazakhstan	KZ	0.08
Malaysia	MY	0.07
Denmark	DK	0.07
Egypt	EG	0.06
India	IN	0.05
Liberia	LR	0.04
Argentina	AR	0.03
Virgin Islands (British)	VG	0.02
Estonia	EE	0.02
Thailand	TH	0.02
Papua New Guinea	PG	0.02
Philippines	PH	0.02
Nigeria	NG	0.01
United Arab Emirates	AE	0.01
Poland	PL	0.01
Lebanon	LB	0.00
Mauritius	MU	0.00
Vietnam	VN	0.00
Hungary	HU	0.00
Bahrain	BH	0.00
Croatia	HR	0.00
Pakistan	PK	0.00
Qatar	QA	0.00
Chile	CL	0.00
Colombia	CO	0.00
Georgia	GE	0.00
Czech Republic	CZ	0.00
Oman	OM	0.00
Panama	PA	0.00
Romania	RO	0.00
Cash and other net assets		2.30

Fidelity Gestion Dynamique [6,10,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	8,559	476,319	1.13
Exxon Mobil	US	USD	3,167	200,415	0.48
BG Group	GB	GBP	12,028	153,725	0.37
Halliburton	US	USD	4,299	117,048	0.28
National Oilwell Varco	US	USD	2,208	110,749	0.26
Valero Energy	US	USD	1,614	78,825	0.19
Compagnie Generale de Geophysique-Veritas	FR	EUR	339	76,597	0.18
Chesapeake Energy	US	USD	2,827	76,531	0.18
D'Amico International Shipping	LU	EUR	20,591	69,599	0.17
BP	GB	GBP	7,460	66,994	0.16
Marathon Oil	US	USD	1,629	66,842	0.16
Acergy	LU	NOK	3,227	64,496	0.15
Transocean	US	USD	772	63,273	0.15
Aker Kvaerner	NO	NOK	2,498	60,226	0.14
Galp Energia (B)	PT	EUR	5,101	56,778	0.14
Royal Dutch Shell (A)	GB	EUR	1,822	55,061	0.13
EOG Resources	US	USD	890	53,732	0.13
Schlumberger	AN	USD	676	45,042	0.11
Southwestern Energy	US	USD	1,191	41,729	0.10
Petroleo Brasileiro ADR	BR	USD	604	39,448	0.09
Plains Exploration & Production	US	USD	1,140	39,337	0.09
Ultra Petroleum	CA	USD	808	38,704	0.09
Saipem	IT	EUR	1,262	38,508	0.09
SBM Offshore	NL	EUR	1,447	38,432	0.09
Smith International	US	USD	834	37,790	0.09
Frontier Oil	US	USD	1,138	35,857	0.09
Repsol YPF	ES	EUR	1,275	34,753	0.08
PetroChina (H)	CN	HKD	18,520	32,880	0.08
Range Resources	US	USD	1,078	32,701	0.08
Newfield Exploration	US	USD	851	30,980	0.07
Noble Energy	US	USD	542	28,323	0.07
Tupras Turkiye Petrol Rafine	TR	TRY	1,439	27,998	0.07
Hess	US	USD	559	27,220	0.06
Diamond Offshore	US	USD	344	26,894	0.06
CNOOC	HK	HKD	16,914	25,209	0.06
Chevron	US	USD	314	19,856	0.05
Petroplus Holdings	CH	CHF	329	19,753	0.05
Peabody Energy	US	USD	505	19,536	0.05
Atwood Oceanics	US	USD	328	18,914	0.05
XTO Energy	US	USD	405	18,404	0.04
SeaDrill	BM	NOK	1,065	17,551	0.04
China Petroleum & Chemical (H)	CN	HKD	15,261	16,890	0.04
Weatherford International	US	USD	375	16,677	0.04
SK Energy	KR	KRW	103	16,503	0.04
Uranium One	CA	CAD	2,046	16,216	0.04
Subsea 7	KY	NOK	798	16,215	0.04
China Oilfield Services (H)	CN	HKD	9,307	15,711	0.04
GlobalSantaFe	KY	USD	277	15,350	0.04
Spectra Energy	US	USD	820	14,729	0.04
Gazprom ADR	RU	USD	422	14,530	0.03
Noble	KY	USD	394	14,387	0.03
Cameron International	US	USD	180	11,898	0.03
Oil States International	US	USD	382	11,296	0.03
ConocoPhillips	US	USD	181	10,584	0.03
Pride International	US	USD	401	10,178	0.02
Tambang Batubara Bukit Asam	ID	IDR	14,348	9,953	0.02
Gazprom OAO ADR	RU	USD	276	9,513	0.02
Rowan Companies	US	USD	328	8,761	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	306	8,744	0.02
Uranium One (South Africa)	CA	ZAR	1,036	8,003	0.02
WorleyParsons	AU	AUD	244	7,560	0.02
Straits Asia Resources	SG	SGD	5,946	7,552	0.02
Lukoil ADR	RU	USD	100	6,342	0.02
China Coal Energy (H)	CN	HKD	2,609	6,088	0.01
Reliance Industries	IN	INR	124	6,080	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	102	5,833	0.01
Revus Energy	NO	NOK	514	5,829	0.01
Woodside Petroleum	AU	AUD	157	5,264	0.01
Inpex Holdings	JP	JPY	1	4,452	0.01
Shinko Plantech	JP	JPY	404	4,395	0.01
Nippon Mining Holdings	JP	JPY	645	4,208	0.01
Oil Search	PG	AUD	1,520	4,164	0.01
Bumi Resources	ID	IDR	9,158	3,367	0.01
European Gas	AU	AUD	5,937	3,325	0.01
BowLeven	GB	GBP	639	3,232	0.01
Petrotec	DE	EUR	591	3,141	0.01
Electromagnetic GeoServices	NO	NOK	269	2,967	0.01
PTT (F)	TH	THB	342	2,900	0.01
AOC Holdings	JP	JPY	254	2,692	0.01
Nippon Oil	JP	JPY	377	2,302	0.01
CNPC (Hong Kong)	HK	HKD	3,897	2,190	0.01
Idemitsu Kosan	JP	JPY	25	1,982	0.00
Apexindo Pratama Duta	ID	IDR	7,756	1,480	0.00
SapuraCrest Petroleum	MY	MYR	3,717	1,431	0.00
Awilco Offshore	NO	NOK	155	1,336	0.00
Aker (A)	NO	NOK	26	1,313	0.00
Global Coal Management	GB	GBP	872	1,240	0.00
Medco Energi Internasional	ID	IDR	3,425	1,226	0.00
TMK	RU	USD	126	958	0.00
Envitec Biogas	DE	EUR	37	956	0.00
KNM Group	MY	MYR	741	905	0.00
CNOOC ADR	HK	USD	6	876	0.00
Cairn India	IN	INR	225	827	0.00
Sibir Energy	GB	GBP	105	817	0.00
Gazprom	RU	USD	92	785	0.00
Unimit Engineering (F)	TH	THB	814	748	0.00
Imperial Energy	GB	GBP	25	488	0.00
Addax Petroleum	CA	CAD	12	350	0.00
Integra Group Holdings GDR Reg S	KY	USD	31	339	0.00
Dragon Oil	IE	GBP	74	331	0.00
Urals Energy	CY	GBP	75	301	0.00
BMB Munai	US	USD	51	211	0.00
Mermaid Maritime	TH	SGD	49	45	0.00
Niger Uranium	KY	GBP	2	1	0.00
				2,941,996	6.98
Utilities					
E.ON	DE	EUR	6,071	819,036	1.95
Suez	FR	EUR	9,143	410,514	0.98
EDF	FR	EUR	3,997	330,943	0.79
AEM	IT	EUR	65,227	189,420	0.45
Veolia Environnement	FR	EUR	2,850	175,674	0.42
Constellation Energy Group	US	USD	2,065	135,661	0.32
Energias de Portugal	PT	EUR	18,705	83,051	0.20
PPL	US	USD	2,201	78,241	0.19
Enagas	ES	EUR	3,579	70,151	0.17
Edison	IT	EUR	25,363	59,527	0.14
Iride	IT	EUR	20,494	54,000	0.13
EDF Energies Nouvelles	FR	EUR	901	49,911	0.12
Hera	IT	EUR	14,239	44,183	0.11
Union Fenosa	ES	EUR	850	39,034	0.09
ITC Holdings	US	USD	980	38,631	0.09
Enia	IT	EUR	3,172	37,108	0.09
Entergy	US	USD	364	30,294	0.07
Energen	US	USD	644	28,451	0.07
EnerTAD	IT	EUR	7,411	27,020	0.06
Red Electrica de Espana	ES	EUR	680	26,357	0.06
Exelon	US	USD	454	25,934	0.06
Clipper Windpower	GB	GBP	2,620	25,037	0.06
International Power	GB	GBP	3,113	21,874	0.05
AES	US	USD	1,432	21,246	0.05
Edison International	US	USD	434	17,432	0.04
Vergnet	FR	EUR	1,123	16,345	0.04
NRG Energy	US	USD	492	15,478	0.04
Ascopiave	IT	EUR	8,230	15,118	0.04
Perusahaan Gas Negara	ID	IDR	13,113	14,048	0.03
Public Service Enterprise Group	US	USD	181	11,872	0.03
Ocean Power Technologies	US	USD	869	10,448	0.02
Cogeme Set	IT	EUR	1,527	9,241	0.02
Redes Energeticas Nacionais	PT	EUR	2,551	8,927	0.02
Huaneng Power International (H)	CN	HKD	7,213	5,882	0.01
Renewable Energy Generation	GB	GBP	3,069	5,016	0.01
CEZ	CZ	CZK	56	2,785	0.01
Chubu Electric Power	JP	JPY	148	2,616	0.01
Unified Energy System ADR	RU	USD	27	2,278	0.01
Huadian Power International (H)	CN	HKD	3,645	1,741	0.00
China Resources Power Holdings	HK	HKD	491	1,267	0.00
Actelios	IT	EUR	154	1,121	0.00
Tata Power	IN	INR	42	892	0.00
China Gas Holdings	CN	HKD	1,903	630	0.00
PNOC Energy Development	PH	PHP	3,795	458	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	27	348	0.00
Sino-Environment Technology Group	SG	SGD	209	332	0.00
				2,965,573	7.05
Materials					
Bayer	DE	EUR	11,832	680,822	1.62
ArcelorMittal	LU	EUR	8,339	461,966	1.10
K+S	DE	EUR	2,255	325,488	0.78
Linde	DE	EUR	2,674	233,575	0.56
BASF	DE	EUR	1,802	172,080	0.41
Monsanto	US	USD	1,814	120,245	0.29
Air Liquide	FR	EUR	1,057	100,375	0.24
Voestalpine	AT	EUR	1,519	94,302	0.22
Israel Chemicals	IL	ILS	10,747	81,629	0.19
Terra Industries	US	USD	2,735	69,056	0.16
POSCO	KR	KRW	103	51,346	0.12
Sumitomo Metal Industries	JP	JPY	14,146	48,295	0.12

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. 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 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zignago Vetro	IT	EUR	8,110	41,191	0.10
Arcelor Mittal New York	LU	USD	674	37,288	0.09
Hitachi Metals	JP	JPY	4,069	36,460	0.09
BHP Billiton	GB	GBP	1,274	33,512	0.08
Nucor	US	USD	717	30,743	0.07
Anglo American	GB	GBP	638	30,400	0.07
Wacker Chemie	DE	EUR	170	28,823	0.07
JSR	JP	JPY	1,577	28,280	0.07
Nitto Denko	JP	JPY	716	24,149	0.06
Nippon Steel	JP	JPY	5,140	23,586	0.06
Albemarle	US	USD	697	22,383	0.05
Polynt	IT	EUR	6,428	21,854	0.05
Praxair	US	USD	365	21,284	0.05
JFE Holdings	JP	JPY	525	21,203	0.05
BHP Billiton	AU	AUD	717	21,160	0.05
Syngenta	CH	CHF	126	20,951	0.05
Potash Corp of Saskatchewan	CA	CAD	248	20,535	0.05
Altri	PT	EUR	3,401	19,589	0.05
Recylex	FR	EUR	688	18,216	0.04
Centamin Egypt	AU	GBP	17,316	16,234	0.04
MMC Norilsk Nickel	RU	USD	79	15,998	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	700	15,406	0.04
Impala Platinum Holdings	ZA	ZAR	582	15,024	0.04
Rio Tinto (UK)	GB	GBP	232	14,974	0.04
Tubacex	ES	EUR	1,913	14,883	0.04
Formosa Plastics	TW	TWD	6,786	14,536	0.03
Italmobiliare (Pref'd)	IT	EUR	249	14,414	0.03
China Steel	TW	TWD	14,486	14,188	0.03
Holcim	CH	CHF	178	14,005	0.03
Vsmpo-Avisma	RU	USD	63	13,781	0.03
Starfield Resources	CA	CAD	12,685	13,477	0.03
Southern Copper	US	USD	137	13,232	0.03
Rio Tinto (Australia)	AU	AUD	183	12,977	0.03
Celanese	US	USD	447	12,904	0.03
Calgon Carbon	US	USD	1,227	12,814	0.03
MMC Norilsk Nickel ADR	RU	USD	55	11,923	0.03
Ube Industries	JP	JPY	4,712	11,685	0.03
United States Steel	US	USD	152	11,226	0.03
Sumitomo Bakelite	JP	JPY	2,643	11,192	0.03
Taiwan Fertilizer	TW	TWD	6,204	11,057	0.03
Anhui Conch Cement (H)	CN	HKD	1,582	10,871	0.03
Hyundai Steel	KR	KRW	157	10,801	0.03
Equinox Minerals	CA	CAD	2,785	10,134	0.02
Nine Dragons Paper Holdings	CN	HKD	5,367	10,015	0.02
Semapa-Sociedade de Investimento e Gestao	PT	EUR	850	9,523	0.02
Dowa Holdings	JP	JPY	1,150	9,290	0.02
European Goldfields	CA	CAD	1,958	9,002	0.02
Lubrizol	US	USD	184	8,529	0.02
Angang Steel (H)	CN	HKD	3,306	8,380	0.02
Lonza Group (Reg'd)	CH	CHF	103	8,275	0.02
Dongkuk Steel Mill	KR	KRW	194	8,042	0.02
Red Back Mining	CA	CAD	1,479	7,942	0.02
Yara International	NO	NOK	296	7,935	0.02
Mosaic	US	USD	168	7,910	0.02
International Nickel Indonesia	ID	IDR	1,136	7,830	0.02
Shin-Etsu Chemical	JP	JPY	167	7,379	0.02
ZincOx Resources	GB	GBP	1,217	6,931	0.02
Norsk Hydro	NO	NOK	640	6,507	0.02
Trevisan Cometal	IT	EUR	1,064	5,878	0.01
China Goldmines	GB	GBP	2,638	5,876	0.01
Sphere Investments	AU	AUD	2,479	5,724	0.01
Nan Ya Plastics	TW	TWD	2,734	5,673	0.01
European Nickel	GB	GBP	7,721	5,575	0.01
Tokai Carbon	JP	JPY	616	5,339	0.01
Allied Gold	AU	AUD	9,098	5,298	0.01
Kenmare Resources	IE	GBP	5,957	5,286	0.01
Nippon Synthetic Chemical Industry	JP	JPY	1,100	5,067	0.01
Albidon	VG	GBP	2,578	5,055	0.01
Uralkaliy	RU	USD	1,417	4,900	0.01
Kazakhgold GDR Reg S	GB	USD	306	4,743	0.01
GVM Metals	AU	GBP	5,469	4,715	0.01
TyraTech	US	GBP	637	4,400	0.01
C Uyemura & Co	JP	JPY	97	4,097	0.01
Hitachi Chemical	JP	JPY	240	4,061	0.01
Ssab Svenskt Stal (A)	SE	SEK	176	3,927	0.01
Sika	CH	CHF	3	3,846	0.01
China Molybdenum (H)	CN	HKD	2,085	3,766	0.01
Nautilus Minerals	CA	GBP	1,181	3,621	0.01
Sumitomo Metal Mining	JP	JPY	230	3,539	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	65	3,491	0.01
Korea Iron & Steel	KR	KRW	46	3,177	0.01
Tianshan Goldfields	AU	GBP	8,910	3,008	0.01
Taiyo Ink Manufacturing	JP	JPY	144	2,938	0.01
PTT Chemical (F)	TH	THB	1,047	2,927	0.01
Verbio	DE	EUR	850	2,882	0.01
Lihir Gold	PG	AUD	1,047	2,828	0.01
Zambezi Resources	BM	GBP	8,578	2,773	0.01
Mano River Resources	CA	GBP	16,992	2,747	0.01
Tohcello	JP	JPY	541	2,730	0.01
Nabaltec	DE	EUR	205	2,657	0.01
Grupo Mexico (B)	MX	MXN	417	2,612	0.01
OneSteel	AU	AUD	549	2,430	0.01
Goldsun Development & Construction	TW	TWD	5,672	2,286	0.01
Mechel ADR	RU	USD	37	2,140	0.01
Evraz Group GDR GDR Reg S	LU	USD	39	2,025	0.00
Novozymes (B)	DK	DKK	26	1,956	0.00
Mitsubishi Materials	JP	JPY	473	1,911	0.00
Kumba Iron Ore	ZA	ZAR	67	1,814	0.00
Aquarius Platinum	BM	GBP	65	1,720	0.00
Mitsubishi Rayon	JP	JPY	423	1,659	0.00
Boart Longyear Group	AU	AUD	972	1,600	0.00
Steel Authority Of India	IN	INR	344	1,589	0.00
EMED Mining	CY	GBP	4,660	1,573	0.00
Sinofert Holdings	BM	HKD	2,363	1,536	0.00
Lee & Man Paper Manufacturing	KY	HKD	503	1,387	0.00
Formosa Chemicals & Fibre	TW	TWD	699	1,304	0.00
Exxaro Resources	ZA	ZAR	116	1,295	0.00
Hecla Mining	US	USD	189	1,233	0.00
Katanga Mining	BM	CAD	111	1,208	0.00
Anglo Platinum	ZA	ZAR	10	1,137	0.00
Novolipetsk Steel GDR Reg S	RU	USD	39	1,120	0.00
Soken Chemical & Engineering	JP	JPY	50	1,015	0.00
First Quantum Minerals	CA	CAD	14	1,011	0.00
Taiwan Cement	TW	TWD	840	997	0.00
Nippon Denko	JP	JPY	177	918	0.00
African Rainbow Minerals	ZA	ZAR	52	821	0.00
Chung HWA Pulp	TW	TWD	1,656	795	0.00
Zambezi Resources CDI	BM	AUD	2,513	783	0.00
Toyo Kohan	JP	JPY	193	746	0.00
Angang Steel Rts 05/11/2007	CN	HKD	621	683	0.00
SK Chemicals	KR	KRW	10	669	0.00
Sanyo Special Steel	JP	JPY	143	668	0.00
Aricom	GB	GBP	593	654	0.00
Eastern Platinum	CA	CAD	303	638	0.00
Frontera Copper	CA	CAD	108	606	0.00
China Grand Forestry Resources Group	BM	HKD	2,473	604	0.00
Samling Global	BM	HKD	2,544	603	0.00
LG Petrochemical	KR	KRW	11	451	0.00
JSW Steel	IN	INR	25	420	0.00
Steppe Cement	MY	GBP	110	403	0.00
Luks Industrial Group	VN	HKD	423	386	0.00
Raspadskaya	RU	USD	108	383	0.00
Indocement Tunggal Prakarsa	ID	IDR	581	364	0.00
Asia Cement	KR	KRW	7	364	0.00
Parkson Holdings	MY	MYR	182	361	0.00
Magnitogorsk Iron & Steel Works	RU	USD	288	259	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	8	255	0.00
Eternit	BR	BRL	60	210	0.00
Eurogold	AU	GBP	12,384	200	0.00
Zambezi Nickel	BM	GBP	1,744	169	0.00
Titanium Resources Group	VG	GBP	142	154	0.00
United Phosphorus	IN	INR	23	144	0.00
Teck Cominco (B)	CA	CAD	4	140	0.00
Jindal Saw	IN	INR	10	136	0.00
Prosperity Minerals Holdings	GB	GBP	49	124	0.00
Hindustan Zinc	IN	INR	8	123	0.00
Hanil Cement Manufacturing	KR	KRW	2	115	0.00
Fosun International	HK	HKD	113	106	0.00
Chelyabinsk Zink Plant	RU	USD	10	94	0.00
Satipel Industrial	BR	BRL	15	79	0.00
Hidili Industry International Development	KY	HKD	55	57	0.00
				3,567,799	8.44
Industrials					
Siemens (Reg'd)	DE	EUR	6,091	570,881	1.36
General Electric	US	USD	11,894	335,494	0.80
Alstom (New)	FR	EUR	1,480	241,075	0.57
MAN	DE	EUR	1,142	140,669	0.33
Strabag	AT	EUR	2,552	138,296	0.33
AGCO	US	USD	3,088	124,524	0.30
Cummins	US	USD	1,448	120,175	0.29
Hochtief	DE	EUR	1,158	110,342	0.26
Finmeccanica	IT	EUR	5,180	106,146	0.25
Hellenic Technodomiki	GR	EUR	9,695	101,608	0.24
Outotec	FI	EUR	1,894	99,835	0.24
Q-Cells	DE	EUR	1,118	98,272	0.23
Lockheed Martin	US	USD	1,254	94,332	0.22
Mitsui & Co	JP	JPY	4,740	84,717	0.20
Serco Group	GB	GBP	13,031	84,395	0.20
Acciona	ES	EUR	392	83,599	0.20
General Dynamics	US	USD	1,261	78,509	0.19

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Seche Environnement	FR	EUR	600	76,073	0.18
Palfinger	AT	EUR	1,789	69,591	0.17
MTU Aero Engines Holding	DE	EUR	1,628	68,604	0.16
Capita Group	GB	GBP	5,962	64,164	0.15
Mitsubishi	JP	JPY	2,935	63,056	0.15
SGL Carbon	DE	EUR	1,472	59,295	0.14
GEA Group	DE	EUR	2,246	58,171	0.14
Sumitomo Electric Industries	JP	JPY	5,190	58,067	0.14
Wartsila (B)	FI	EUR	1,018	57,413	0.14
Legrand	FR	EUR	2,110	53,794	0.13
SIG	GB	GBP	3,499	53,283	0.13
Fluor	US	USD	475	51,584	0.12
Obrascon Huarte	ES	EUR	1,632	50,937	0.12
ACS Actividades de Construccion y Servicios	ES	EUR	1,177	50,283	0.12
COSCO Singapore	SG	SGD	12,331	45,862	0.11
Sumitomo	JP	JPY	3,692	44,356	0.11
Mitsubishi Electric	JP	JPY	5,045	42,518	0.10
European Aeronautic Defence and Space	NL	EUR	1,808	42,374	0.10
Raytheon	US	USD	947	41,375	0.10
Geodis	FR	EUR	266	39,658	0.09
Danieli & Co	IT	EUR	1,936	39,254	0.09
Kubota	JP	JPY	6,655	38,740	0.09
NGK Insulators	JP	JPY	1,572	38,483	0.09
Shaw Group	US	USD	710	35,914	0.09
United Technologies Corporation	US	USD	681	35,689	0.08
Vestas Wind Systems	DK	DKK	567	34,946	0.08
BAE Systems	GB	GBP	4,670	33,417	0.08
Trevi Finanziaria	IT	EUR	2,305	33,357	0.08
Abengoa	ES	EUR	1,172	33,113	0.08
Asahi Glass	JP	JPY	3,390	32,233	0.08
Permasteelisa	IT	EUR	1,717	31,107	0.07
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	2,551	30,761	0.07
Tecnicas Reunidas	ES	EUR	510	29,588	0.07
NSK	JP	JPY	4,765	29,159	0.07
Sonae	PT	EUR	14,366	29,020	0.07
Manitowoc	US	USD	855	28,095	0.07
Emerson Electric	US	USD	780	27,975	0.07
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	110,820	27,705	0.07
Hyundai Heavy Industries	KR	KRW	71	27,396	0.07
Mota-Engil	PT	EUR	4,676	26,655	0.06
Honeywell International	US	USD	638	26,473	0.06
QinetiQ	GB	GBP	9,606	25,981	0.06
General de Alquiler	ES	EUR	1,045	25,922	0.06
Krones	DE	EUR	405	25,699	0.06
Sumitomo Heavy Industries	JP	JPY	2,795	25,475	0.06
Quanta Services	US	USD	1,109	24,915	0.06
Deere & Co	US	USD	233	24,610	0.06
Impregilo	IT	EUR	4,316	23,870	0.06
East Japan Railway	JP	JPY	4	23,372	0.06
Tognum	DE	EUR	900	22,415	0.05
COSCO Holdings (H)	CN	HKD	7,194	22,079	0.05
ABB (Reg'd)	CH	CHF	1,055	21,916	0.05
THK	JP	JPY	1,437	21,884	0.05
JGC	JP	JPY	1,580	21,861	0.05
Force Protection	US	USD	1,757	21,283	0.05
Samsung Engineering	KR	KRW	226	21,015	0.05
Solar Millenium	DE	EUR	425	20,916	0.05
Pall Corporation	US	USD	756	20,909	0.05
Groupe Vial	FR	EUR	531	20,667	0.05
Atlas Copco (A)	SE	SEK	1,786	20,581	0.05
Mitsubishi Heavy Industries	JP	JPY	5,118	20,570	0.05
Keppel	SG	SGD	2,900	20,448	0.05
Textron	US	USD	408	19,313	0.05
Hexagon (B)	SE	SEK	1,160	19,245	0.05
Toshiba Machine	JP	JPY	3,580	18,871	0.04
Regus Group	GB	GBP	11,572	18,247	0.04
Yangzijiang Shipbuilding Holdings	SG	SGD	14,903	18,174	0.04
Delachaux	FR	EUR	255	18,109	0.04
Spirit Aerosystems Holdings (A)	US	USD	745	17,943	0.04
Ceres Power Holdings	GB	GBP	3,676	17,786	0.04
Jacobs Engineering Group	US	USD	299	17,775	0.04
Knoll	US	USD	1,339	17,336	0.04
Sumitomo Warehouse	JP	JPY	4,352	17,332	0.04
Smiths Group	GB	GBP	1,067	17,290	0.04
CH Robinson Worldwide	US	USD	504	17,146	0.04
Prysmian	IT	EUR	860	17,047	0.04
UAP Holding	US	USD	786	16,853	0.04
Brisa-Auto Estradas de Portugal	PT	EUR	1,700	16,665	0.04
Doosan Heavy Industries	KR	KRW	127	16,121	0.04
Precision Castparts	US	USD	158	16,052	0.04
Hyundai Engineering & Construction	KR	KRW	227	16,026	0.04
Alfred McAlpine	GB	GBP	1,989	15,989	0.04
Cia de Concessoes Rodoviarias	BR	BRL	1,224	15,679	0.04
Daikin Industries	JP	JPY	448	15,585	0.04
Martifer	PT	EUR	1,700	15,066	0.04
GS Engineering & Construction	KR	KRW	98	14,323	0.03
ABB (Reg'd)	CH	SEK	685	14,189	0.03
Pfeiffer Vacuum Technology	DE	EUR	241	14,157	0.03
SMC	JP	JPY	152	14,090	0.03
Bunzl	GB	GBP	1,354	14,075	0.03
COSCO Pacific	HK	HKD	6,490	13,952	0.03
Dai Nippon Printing	JP	JPY	1,377	13,822	0.03
Scania (B)	SE	SEK	720	13,542	0.03
Harbin Power Equipment (H)	CN	HKD	5,883	13,250	0.03
Ansaldo STS	IT	EUR	1,305	13,093	0.03
Komatsu	JP	JPY	559	12,937	0.03
Vopak	NL	EUR	323	12,745	0.03
Cervin EnR	FR	EUR	766	12,684	0.03
Hyundai Mipo Dockyards	KR	KRW	41	12,659	0.03
Norwegian Air Shuttle	NO	NOK	589	12,220	0.03
Hyundai Development	KR	KRW	157	12,126	0.03
Metso	FI	EUR	284	11,899	0.03
Fanuc	JP	JPY	157	11,855	0.03
Brammer	GB	GBP	2,977	11,730	0.03
Schindler Holding	CH	CHF	239	11,542	0.03
Alfa Laval	SE	SEK	209	11,377	0.03
Daelim Industrial	KR	KRW	74	11,150	0.03
OSG	JP	JPY	1,256	10,974	0.03
Kawasaki Kisen Kaisha	JP	JPY	1,136	10,884	0.03
RPS Group	GB	GBP	1,941	10,862	0.03
Weichai Power (H)	CN	HKD	1,443	10,245	0.02
YouGov	GB	GBP	4,058	9,912	0.02
Samsung Techwin	KR	KRW	219	9,255	0.02
Sadi	IT	EUR	3,924	9,254	0.02
ITOCHU	JP	JPY	1,050	9,155	0.02
Brunel International	NL	EUR	456	9,107	0.02
China Infrastructure Machinery Holdings	KY	HKD	5,933	9,107	0.02
StepStone	NO	NOK	2,478	9,045	0.02
Zenergy Power	GB	GBP	2,256	9,013	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	3,781	8,972	0.02
Camco International	GB	GBP	9,377	8,959	0.02
SGS	CH	CHF	10	8,924	0.02
China Shipping Container Lines (H)	CN	HKD	9,712	8,895	0.02
Bolzoni	IT	EUR	1,723	8,692	0.02
Terex	US	USD	165	8,521	0.02
Uralita	ES	EUR	1,190	8,356	0.02
STX Engine	KR	KRW	117	8,053	0.02
Prosegur Cia de Seguridad (Reg'd)	ES	EUR	298	8,005	0.02
Byd (H)	CN	HKD	1,178	7,687	0.02
Sandvik	SE	SEK	564	7,341	0.02
Nippon Carbon	JP	JPY	1,653	7,189	0.02
KBR	US	USD	248	7,184	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	95	7,020	0.02
Kumho Industrial	KR	KRW	105	6,694	0.02
Vueling Airlines	ES	EUR	425	6,628	0.02
JFE Shoji Holdings	JP	JPY	1,220	6,485	0.02
Sime Darby	MY	MYR	2,714	6,305	0.02
Dongfang Electrical Machinery (H)	CN	HKD	989	6,105	0.01
Mitsui OSK Lines	JP	JPY	533	6,084	0.01
DSV	DK	DKK	330	6,030	0.01
EcoSecurities Group	IE	GBP	1,601	6,027	0.01
SembCorp Marine	SG	SGD	2,823	6,013	0.01
Marubeni	JP	JPY	1,013	5,998	0.01
Volvo	SE	SEK	446	5,986	0.01
EAG	GB	GBP	1,582	5,773	0.01
China Shipping Development (H)	CN	HKD	2,435	5,724	0.01
Obrascon Huarte Brasil	BR	BRL	465	5,704	0.01
Hong Kong Aircraft Engineerg	HK	HKD	318	5,585	0.01
Wirecard	DE	EUR	457	5,509	0.01
Atlas Copco (B)	SE	SEK	513	5,506	0.01
Orkla	NO	NOK	424	5,447	0.01
Cision	SE	SEK	2,025	5,424	0.01
SembCorp Industries	SG	SGD	1,861	5,269	0.01
Wesfarmers	AU	AUD	182	5,150	0.01
SKF (B)	SE	SEK	371	4,953	0.01
Doosan Construction & Engineering	KR	KRW	310	4,632	0.01
Skanska (B)	SE	SEK	340	4,629	0.01
Solarvalue	DE	EUR	58	4,437	0.01
AS Eesti Ehitus	EE	EUR	848	4,409	0.01
Bateman Engineering	NL	GBP	689	4,365	0.01
Pramac	IT	EUR	1,090	4,359	0.01
Tianjin Port Development Holdings	KY	HKD	6,049	4,345	0.01
Rockwool International (B)	DK	DKK	19	4,270	0.01
Connaught	GB	GBP	703	4,207	0.01
Vacon	FI	EUR	118	4,195	0.01
GoIndustry	GB	GBP	20,881	4,125	0.01
COSCO International Holdings	HK	HKD	3,878	4,118	0.01
Seek	AU	AUD	678	4,069	0.01
Torishima Pump Manufacturing	JP	JPY	446	4,068	0.01
Hitachi Construction Machinery	JP	JPY	138	3,915	0.01

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FLSmidth & Co (B)	DK	DKK	51	3,818	0.01
Brambles	AU	AUD	412	3,757	0.01
Romag Holdings	GB	GBP	1,148	3,678	0.01
Bradken	AU	AUD	388	3,671	0.01
ROK	GB	GBP	1,356	3,637	0.01
Guangzhou Shipyard International (H)	CN	HKD	628	3,595	0.01
Shanghai Electric Group (H)	CN	HKD	5,196	3,555	0.01
Macquarie Airports	AU	AUD	1,248	3,515	0.01
Wacker Construction Equipment	DE	EUR	212	3,481	0.01
Japan Steel Works	JP	JPY	303	3,418	0.01
Citic Pacific	HK	HKD	776	3,375	0.01
Sasakura Engineering	JP	JPY	463	3,369	0.01
Nippon Yusen	JP	JPY	470	3,351	0.01
Assa Abloy (B)	SE	SEK	229	3,307	0.01
SIA Engineering	SG	SGD	1,435	3,245	0.01
Orient Overseas International	HK	HKD	450	3,207	0.01
Hanjin Transportation	KR	KRW	77	3,165	0.01
Daihatsu Diesel Manufacturing	JP	JPY	240	2,991	0.01
Cramo (B)	FI	EUR	115	2,970	0.01
Rotary Engineering	SG	SGD	4,266	2,970	0.01
Miyachi	JP	JPY	217	2,949	0.01
Doosan	KR	KRW	14	2,824	0.01
Merko Ehitus	EE	EUR	154	2,817	0.01
Bakrie and Brothers	ID	IDR	113,845	2,751	0.01
Murray & Roberts Holdings	ZA	ZAR	260	2,740	0.01
Somfy	FR	EUR	13	2,724	0.01
Mori Seiki	JP	JPY	155	2,720	0.01
Takeuchi Manufacturing	JP	JPY	65	2,700	0.01
Kurita Water Industries	JP	JPY	117	2,693	0.01
Samsung Heavy Industries	KR	KRW	65	2,690	0.01
Panalpina Welttransport Holding	CH	CHF	21	2,689	0.01
Hastie Group	AU	AUD	908	2,684	0.01
ITM Power	GB	GBP	1,578	2,562	0.01
en-japan	JP	JPY	1	2,524	0.01
Daewoo Shipbuilding & Marine	KR	KRW	56	2,465	0.01
MISUMI Group	JP	JPY	210	2,454	0.01
Koike Sanso Kogyo	JP	JPY	393	2,378	0.01
Okano Valve Manufacturing	JP	JPY	377	2,310	0.01
Blom	NO	NOK	246	2,249	0.01
Furukawa	JP	JPY	1,403	2,181	0.01
Shimizu	JP	JPY	583	2,106	0.01
Fonebak	GB	GBP	1,870	2,096	0.00
Sansha Electric Manufacturing	JP	JPY	307	2,065	0.00
Daihen	JP	JPY	417	2,013	0.00
Japan Airport Terminal	JP	JPY	147	1,993	0.00
Toshiba Plant Systems & Services	JP	JPY	273	1,970	0.00
Korean Air Lines	KR	KRW	32	1,952	0.00
Fujikura	JP	JPY	433	1,929	0.00
Hanjin Heavy Industries & Construction	KR	KRW	25	1,900	0.00
MMC	MY	MYR	1,047	1,880	0.00
Larsen & Toubro	IN	INR	24	1,837	0.00
Oiles	JP	JPY	118	1,764	0.00
Teixeira Duarte - Engenharia Construcoes	PT	EUR	714	1,756	0.00
Bidvest Group	ZA	ZAR	121	1,747	0.00
Orascom Construction Industries GDR Reg S	EG	USD	14	1,742	0.00
Hitachi Plant Technologies	JP	JPY	546	1,734	0.00
AgCert International	IE	GBP	10,596	1,675	0.00
Mitsui Engineering & Shipbuilding	JP	JPY	407	1,652	0.00
PYI	HK	HKD	5,059	1,595	0.00
SEC CARBON	JP	JPY	133	1,570	0.00
Localiza Rent A Car	BR	BRL	194	1,560	0.00
Harvey Nash Group	GB	GBP	1,504	1,437	0.00
Namura Shipbuilding	JP	JPY	95	1,434	0.00
Pan-United	SG	SGD	3,397	1,420	0.00
Truba Alam Manunggal Engineering	ID	IDR	12,021	1,377	0.00
Thielert	DE	EUR	77	1,360	0.00
Hanla Level	KR	KRW	87	1,346	0.00
Downer EDI	AU	AUD	315	1,343	0.00
Cape Industries	KR	KRW	43	1,320	0.00
Jingwei Textile Machinery (H)	CN	HKD	3,056	1,312	0.00
All America Latina Logistica	BR	BRL	119	1,291	0.00
B&B Tools (B)	SE	SEK	56	1,269	0.00
Takaoka Electric Manufacturing	JP	JPY	1,216	1,256	0.00
Lan Airlines ADR	CL	USD	106	1,216	0.00
Shanghai Industrial Holdings	HK	HKD	295	1,200	0.00
Taewoong	KR	KRW	12	1,198	0.00
Inui Tatemono	JP	JPY	114	1,197	0.00
Jaiprakash Associates	IN	INR	45	1,161	0.00
Nittoku Engineering	JP	JPY	258	1,149	0.00
Teikoku Electric Manufacturing	JP	JPY	62	1,137	0.00
Bharat Heavy Electricals	IN	INR	25	1,130	0.00
Renewable Energy	NO	NOK	32	1,115	0.00
Kyosan Electric Manufacturing	JP	JPY	410	997	0.00
CJ Corporation	KR	KRW	12	909	0.00
Pegasus Sewing Machine Manufacturing	JP	JPY	199	881	0.00
Raubex Group	ZA	ZAR	230	873	0.00
Virotec International	GB	GBP	9,284	850	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	41	842	0.00
Angle	GB	GBP	1,921	800	0.00
Okamura	JP	JPY	127	791	0.00
Kyeryong Construction Industrial	KR	KRW	24	782	0.00
Lanco Infratech	IN	INR	95	755	0.00
Stanelco	GB	GBP	136,041	684	0.00
SM Investments	PH	PHP	113	681	0.00
IVRCL Infrastructures & Projects	IN	INR	75	674	0.00
Duratex (Pref'd)	BR	BRL	28	646	0.00
Carter & Carter Group	GB	GBP	513	608	0.00
Rasa Industries	JP	JPY	360	594	0.00
Pacific Basin Shipping	BM	HKD	384	591	0.00
Intrum Justitia	SE	SEK	52	575	0.00
Tegma Gestao Logistica	BR	BRL	43	519	0.00
Samwhan	KR	KRW	20	467	0.00
Ormat Industries	IL	ILS	40	449	0.00
Lingkaran Trans Kota Holdings	MY	MYR	519	438	0.00
Sintex Industries	IN	INR	52	421	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	9	405	0.00
Gamuda	MY	MYR	416	396	0.00
Blue Star	IN	INR	58	396	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	77	368	0.00
UEM World	MY	MYR	403	363	0.00
Weg	BR	BRL	34	351	0.00
First Tractor (H)	CN	HKD	792	345	0.00
IJM	MY	MYR	189	342	0.00
Shenzhen Expressway (H)	CN	HKD	446	320	0.00
International Container Term Services	PH	PHP	393	259	0.00
PBG	PL	PLN	3	259	0.00
Zelan	MY	MYR	202	253	0.00
Mitsui Matsushima	JP	JPY	173	226	0.00
Turk Hava Yollari	TR	TRY	39	193	0.00
Malaysian Airline System	MY	MYR	163	184	0.00
Bell Equipment	ZA	ZAR	33	182	0.00
Polimex Mostostal	PL	PLN	55	157	0.00
Kalpataru Power Transmission	IN	INR	5	154	0.00
Empresas ICA ADR	MX	USD	5	107	0.00
Neo-Neon Holdings	KY	HKD	80	65	0.00
				6,157,550	14.50
Information Technology					
Nokia	FI	EUR	20,666	565,210	1.35
SAP	DE	EUR	9,757	364,329	0.87
Cisco Systems	US	USD	12,637	288,090	0.69
Hewlett Packard	US	USD	6,333	224,979	0.54
Apple	US	USD	1,645	214,692	0.51
Google (A)	US	USD	408	197,250	0.47
Wincor Nixdorf	DE	EUR	1,720	117,949	0.28
Cap Gemini	FR	EUR	2,422	106,555	0.25
EMC	US	USD	6,075	106,424	0.25
Microsoft	US	USD	4,068	102,561	0.24
Western Digital	US	USD	5,147	92,989	0.22
Cognizant Technology Solutions (A)	US	USD	2,880	80,424	0.19
Kontron	DE	EUR	4,580	80,096	0.19
United Internet (Reg'd)	DE	EUR	4,823	73,071	0.17
Roth & Rau	DE	EUR	306	72,710	0.17
Canon	JP	JPY	2,059	71,976	0.17
Nippon Electric Glass	JP	JPY	5,446	63,979	0.15
Autonomy	GB	GBP	4,386	61,915	0.15
Marvell Technology Group	BM	USD	5,044	61,508	0.15
Meetic	FR	EUR	1,957	61,318	0.15
Konica Minolta Holdings	JP	JPY	4,845	58,573	0.14
Vizrt	IL	EUR	10,371	52,994	0.13
Bureau Veritas	FR	EUR	1,324	52,935	0.13
Harris	US	USD	1,204	50,290	0.12
Applied Materials	US	USD	3,161	42,465	0.10
Samsung Electronics	KR	KRW	99	41,981	0.10
Devoteam	FR	EUR	1,202	37,023	0.09
HON HAI Precision Industry	TW	TWD	6,902	36,482	0.09
Macrovision	US	USD	2,099	34,842	0.08
Xchanging	GB	GBP	8,799	34,261	0.08
Sage Group	GB	GBP	9,831	34,182	0.08
Yaskawa Electric	JP	JPY	3,658	33,967	0.08
Brocade Communications Systems	US	USD	5,174	33,928	0.08
Aveva Group	GB	GBP	1,953	32,387	0.08
Corning	US	USD	1,901	31,790	0.08
Intuit	US	USD	1,444	31,537	0.08
Sun Microsystems	US	USD	7,682	30,497	0.07
Analog Devices	US	USD	1,313	30,285	0.07
NDS Group ADR	GB	USD	737	29,943	0.07
Paychex	US	USD	1,023	29,250	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	19,242	26,498	0.06
Dainippon Screen Manufacturing	JP	JPY	6,196	25,425	0.06
McAfee	US	USD	900	25,239	0.06

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tyco Electronics	BM	USD	987	24,341	0.06
Infineon Technologies	DE	EUR	2,230	22,587	0.05
ARM Holdings	GB	GBP	9,946	21,220	0.05
Akamai Technologies	US	USD	786	21,041	0.05
NHN	KR	KRW	86	18,995	0.05
Murata Manufacturing	JP	JPY	443	18,599	0.04
Royalblue Group	GB	GBP	1,022	17,262	0.04
Take-Two Interactive Software	US	USD	1,303	17,256	0.04
Oracle	US	USD	1,116	16,933	0.04
Ingenico	FR	EUR	687	15,561	0.04
Motorola	US	USD	1,193	15,488	0.04
Esprinet	IT	EUR	1,282	15,117	0.04
Ibiden	JP	JPY	256	14,974	0.04
Autodesk	US	USD	457	14,918	0.04
The Western Union	US	USD	972	14,737	0.04
F5 Networks	US	USD	583	14,444	0.03
Otsuka	JP	JPY	214	14,150	0.03
Telvent GIT	ES	USD	850	14,120	0.03
Tekla	FI	EUR	1,131	13,734	0.03
Valueclick	US	USD	719	13,384	0.03
Polycom	US	USD	665	12,808	0.03
Nikon	JP	JPY	576	12,755	0.03
Rohm	JP	JPY	210	12,729	0.03
Nidec Sankyo	JP	JPY	2,345	12,666	0.03
Formfactor	US	USD	473	12,519	0.03
Yokogawa Electric	JP	JPY	1,379	11,990	0.03
Nice Systems ADR	IL	USD	436	11,894	0.03
Faiveley	FR	EUR	218	11,822	0.03
Advanced Semiconductor Engineering	TW	TWD	13,333	11,155	0.03
Austriamicrosystems	AT	CHF	275	10,327	0.02
Axon Group	GB	GBP	813	10,312	0.02
Siliconware Precision Industries	TW	TWD	6,756	9,941	0.02
Nvidia	US	USD	404	9,626	0.02
Avnet	US	USD	336	9,608	0.02
Yahoo! Japan	JP	JPY	31	9,434	0.02
Advantest	JP	JPY	456	9,115	0.02
Genpact	BM	USD	809	8,831	0.02
Rofin-Sinar Technologies	US	EUR	158	8,639	0.02
Temenos Group (Reg'd)	CH	CHF	411	7,911	0.02
LBI International	SE	EUR	2,014	7,894	0.02
Baidu.com ADR	CN	USD	30	7,817	0.02
Tencent Holdings	CN	HKD	1,311	7,739	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,675	7,573	0.02
Lexmark International (A)	US	USD	235	6,821	0.02
AdenClassifieds	FR	EUR	181	6,739	0.02
Nidec	JP	JPY	127	6,605	0.02
Wolfson Microelectronics	GB	GBP	1,802	6,570	0.02
MEMC Electronic Materials	US	USD	125	6,197	0.01
Intec Telecom Systems	GB	GBP	8,771	5,766	0.01
ARC International	GB	GBP	8,743	5,684	0.01
Capcom	JP	JPY	280	5,539	0.01
Star Micronics	JP	JPY	240	5,229	0.01
Datacash Group	GB	GBP	1,179	4,878	0.01
Bond International Software	GB	GBP	1,726	4,688	0.01
ClearSpeed Technology	GB	GBP	4,080	4,602	0.01
Alterian	GB	GBP	2,397	4,580	0.01
Nomura Research Institute	JP	JPY	174	4,260	0.01
Acer	TW	TWD	2,521	4,134	0.01
NS Solutions	JP	JPY	189	4,013	0.01
Japan Aviation Electronics Industry	JP	JPY	370	3,940	0.01
MediaTek	TW	TWD	257	3,502	0.01
ASM Pacific Technology	HK	HKD	565	3,058	0.01
Cap-XX	AU	GBP	3,145	2,982	0.01
Kromi Logistik	DE	EUR	147	2,597	0.01
Blinkx	GB	GBP	5,617	2,563	0.01
Shimadzu	JP	JPY	347	2,404	0.01
Towa Corporation	JP	JPY	341	2,319	0.01
TriQuint Semiconductor	US	USD	537	2,249	0.01
WPG Holdings	TW	TWD	1,939	2,227	0.01
Shizuki Electric	JP	JPY	830	2,147	0.01
Daishinku	JP	JPY	470	2,022	0.00
Kakaku.com	JP	JPY	1	1,898	0.00
InnoLux Display	TW	TWD	555	1,795	0.00
Meiko Electronics	JP	JPY	70	1,685	0.00
Taiyo Yuden	JP	JPY	143	1,640	0.00
AU Optronics	TW	TWD	1,056	1,581	0.00
Avanquest Software	FR	EUR	168	1,580	0.00
Rolta India	IN	INR	126	1,554	0.00
Delta Electronics	TW	TWD	552	1,541	0.00
Axell	JP	JPY	1	1,537	0.00
AU Optronics ADR	TW	USD	93	1,405	0.00
Enviro Energy International	KY	HKD	6,413	1,393	0.00
Omron	JP	JPY	68	1,157	0.00
Check Point Software Technologies	IL	USD	59	1,018	0.00
Telewave	JP	JPY	2	970	0.00
Foxconn Technology	TW	TWD	116	969	0.00
Megachips	JP	JPY	58	857	0.00
HCL Technologies	IN	INR	153	855	0.00
Hamamatsu Photonics	JP	JPY	38	826	0.00
eAccess	JP	JPY	2	787	0.00
RP Data	AU	AUD	587	675	0.00
Celsys	JP	JPY	1	665	0.00
Ant	GB	GBP	1,831	644	0.00
Greatek Electronics	TW	TWD	501	545	0.00
Minorplanet Systems	GB	GBP	944	447	0.00
Atlus	JP	JPY	97	348	0.00
Mobile Streams	GB	GBP	1,099	340	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	340	0.00
UI ENERGY Corporation	KR	KRW	41	256	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	43	214	0.00
Saifun Semiconductors	IL	USD	29	201	0.00
Gemtek Technology	TW	TWD	105	164	0.00
Digital China Holdings	CN	HKD	293	133	0.00
ICSA (India)	IN	INR	20	130	0.00
Global Digital Creations	BM	HKD	483	127	0.00
Everlight Electronics	TW	TWD	41	126	0.00
Orpak Systems	IL	GBP	43	106	0.00
				4,567,589	10.83
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	7,707	585,321	1.39
Philips Electronics	NL	EUR	6,963	198,797	0.47
Nokian Renkaat	FI	EUR	7,513	195,335	0.47
Continental	DE	EUR	1,488	155,374	0.37
Nike (B)	US	USD	2,921	132,753	0.32
Renault	FR	EUR	1,101	127,592	0.30
Toyota Motor	JP	JPY	3,086	121,986	0.29
Sears Holdings	US	USD	1,266	117,202	0.28
BMW	DE	EUR	1,846	85,363	0.20
Inditex	ES	EUR	1,593	81,786	0.19
Safilo Group	IT	EUR	27,402	80,314	0.19
Compagnie Generale des Etablissements Michelin (B)	FR	EUR	848	78,420	0.19
Eastman Kodak	US	USD	3,820	75,092	0.18
Honda Motor	JP	JPY	2,811	72,796	0.17
Swatch Group	CH	CHF	325	71,732	0.17
Christian Dior	FR	EUR	734	68,959	0.16
Modern Times Group (B)	SE	SEK	1,293	62,597	0.15
Beneteau	FR	EUR	2,775	54,552	0.13
Home Depot	US	USD	2,402	52,560	0.13
Compagnie Financiere Richemont	CH	CHF	1,018	50,160	0.12
Nintendo	JP	JPY	111	48,751	0.12
The Walt Disney	US	USD	2,028	48,063	0.11
Grupo Televisa ADR	MX	USD	2,791	47,900	0.11
Arcandor	DE	EUR	2,156	47,855	0.11
Time Warner	US	USD	3,511	44,416	0.11
Yamada Denki	JP	JPY	605	43,069	0.10
Staples	US	USD	2,654	42,757	0.10
BMW (Pref'd)	DE	EUR	1,088	42,059	0.10
Compass Group	GB	GBP	8,439	41,953	0.10
Mariella Burani	IT	EUR	1,814	41,346	0.10
Sodexho Alliance	FR	EUR	830	41,307	0.10
Sogecable	ES	EUR	1,434	39,969	0.10
Stanley Electric	JP	JPY	2,598	39,924	0.10
Burberry Group	GB	GBP	4,259	37,631	0.09
TJX Companies	US	USD	1,851	37,195	0.09
Cia de Distribucion Integral Logista	ES	EUR	680	36,628	0.09
Gestevision Telecinco	ES	EUR	1,700	33,754	0.08
PT Multimedia Servicos de Telecomunicacoes	PT	EUR	3,401	31,935	0.08
Denso	JP	JPY	1,055	29,638	0.07
Liberty Media Capital (A)	US	USD	342	29,127	0.07
McDonald's	US	USD	711	29,088	0.07
Fiat	IT	EUR	1,295	28,830	0.07
Escada	DE	EUR	979	27,726	0.07
Pearson	GB	GBP	2,391	27,402	0.07
ElringKlinger	DE	EUR	357	27,107	0.06
Discovery Holding	US	USD	1,396	27,095	0.06
Sol Melia	ES	EUR	1,935	25,633	0.06
Martha Stewart Living Omnimedia (A)	US	USD	2,643	25,206	0.06
Apollo Group	US	USD	452	24,383	0.06
Haseko	JP	JPY	14,406	23,945	0.06
Aegis Group	GB	GBP	12,783	23,141	0.06
Aicon	IT	EUR	6,088	22,652	0.05
OfficeMax	US	USD	1,008	21,961	0.05
DU Pareil AU Meme	FR	EUR	458	21,740	0.05
News (B)	US	USD	1,372	21,243	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,008	20,341	0.05
Royal Caribbean Cruises	LR	USD	661	19,643	0.05
Burger King Holdings	US	USD	1,064	19,385	0.05
DR Horton	US	USD	2,123	19,294	0.05
Phillips-Van Heusen	US	USD	592	19,243	0.05
SeLoger.com	FR	EUR	410	18,950	0.05

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Leggett & Platt	US	USD	1,402	18,836	0.04
Best Buy	US	USD	558	18,649	0.04
Esprit Holdings	HK	HKD	1,593	18,336	0.04
Fielmann	DE	EUR	376	17,950	0.04
New Oriental Education & Technology Group ADR	KY	USD	289	17,716	0.04
NRJ Group	FR	EUR	1,929	17,402	0.04
Groupe Flo	FR	EUR	1,381	16,992	0.04
RH Donnelley	US	USD	446	16,792	0.04
Yamaha Motor	JP	JPY	846	16,678	0.04
Carphone Warehouse Group	GB	GBP	3,298	16,607	0.04
SES	LU	EUR	934	15,816	0.04
Sogefi	IT	EUR	2,375	15,807	0.04
Hyundai Department Store	KR	KRW	159	15,318	0.04
Regal Entertainment Group	US	USD	939	14,721	0.04
Rightmove	GB	GBP	1,721	14,690	0.03
RC2	US	USD	708	14,437	0.03
Casio Computer	JP	JPY	2,203	14,365	0.03
Abercrombie & Fitch (A)	US	USD	260	14,288	0.03
Kohl's	US	USD	371	14,119	0.03
Belle International Holdings	KY	HKD	12,320	13,774	0.03
Polo Ralph Lauren	US	USD	288	13,692	0.03
Focus Media Holding ADR	CN	USD	319	13,562	0.03
Li Ning	CN	HKD	5,205	13,473	0.03
Starbucks	US	USD	738	13,463	0.03
Toll Brothers	US	USD	839	13,400	0.03
NH Hoteles	ES	EUR	850	13,145	0.03
Toyoda Gosei	JP	JPY	528	13,120	0.03
LeGuide.com	FR	EUR	680	13,115	0.03
Impresa	PT	EUR	5,101	13,111	0.03
EchoStar Communications (A)	US	USD	385	13,035	0.03
Marriott International (A)	US	USD	463	13,023	0.03
Axel Springer	DE	EUR	120	12,852	0.03
Mitsukoshi	JP	JPY	3,975	12,733	0.03
Rakuten	JP	JPY	38	12,694	0.03
Comcast (A)	US	USD	878	12,595	0.03
Fuji Television Network	JP	JPY	9	12,160	0.03
Li & Fung	HK	HKD	3,684	12,055	0.03
Piquadro	IT	EUR	5,106	11,795	0.03
Marui Group	JP	JPY	1,623	11,653	0.03
Isuzu Motors	JP	JPY	3,298	11,351	0.03
Rational	DE	EUR	68	10,931	0.03
Tamron	JP	JPY	405	10,854	0.03
Bed Bath & Beyond	US	USD	454	10,595	0.03
National CineMedia	US	USD	562	10,590	0.03
Citadel Broadcasting	US	USD	3,465	10,280	0.02
Wolseley	GB	GBP	853	10,213	0.02
PowerFilm	US	GBP	1,664	9,828	0.02
Cheil Industries	KR	KRW	213	9,732	0.02
Paddy Power	IE	EUR	341	9,732	0.02
Hennes & Mauritz (B)	SE	SEK	209	9,578	0.02
RNB Retail and Brands	SE	SEK	1,195	9,490	0.02
Bridgestone	JP	JPY	603	9,224	0.02
CTC Media	US	USD	532	9,205	0.02
Snai	IT	EUR	1,260	8,830	0.02
Fluidra	ES	EUR	1,275	8,634	0.02
AuFeminin.com	FR	EUR	259	8,471	0.02
Luxottica Group	IT	EUR	348	8,422	0.02
NHK Spring	JP	JPY	1,408	8,355	0.02
NGK Spark Plug	JP	JPY	707	8,210	0.02
JUMBO	GR	EUR	316	7,885	0.02
RCF Group	IT	EUR	3,275	7,861	0.02
Steinhoff International Holdings	ZA	ZAR	3,569	7,628	0.02
PT Astra International	ID	IDR	3,878	7,590	0.02
Codere	ES	EUR	366	7,355	0.02
D'ieteren	BE	EUR	24	7,109	0.02
Namco Bandai Holdings	JP	JPY	666	7,103	0.02
Boot (Henry)	GB	GBP	2,223	7,012	0.02
Central European Media (A)	BM	USD	87	6,767	0.02
Teleperformance	FR	EUR	241	6,630	0.02
China Travel International	HK	HKD	11,944	6,618	0.02
Ryohin Keikaku	JP	JPY	151	6,575	0.02
Hikari Tsushin	JP	JPY	302	6,358	0.02
IMMSI	IT	EUR	3,500	6,335	0.02
Clapham House Group	GB	GBP	1,347	6,154	0.01
Rosinter Restaurants	RU	USD	174	6,021	0.01
Delticom	DE	EUR	91	5,999	0.01
ABC-Mart	JP	JPY	393	5,594	0.01
Dongfeng Motor Group (H)	CN	HKD	8,609	5,463	0.01
Carluccio's	GB	GBP	1,889	5,117	0.01
Adverline	FR	EUR	459	5,109	0.01
Lotte Shopping	KR	KRW	15	4,772	0.01
Maisons France Confort	FR	EUR	80	4,629	0.01
SAG GEST - Solucoes Automovel Globais	PT	EUR	1,700	4,336	0.01
N Brown Group	GB	GBP	1,027	4,268	0.01
Far Eastern Department Stores	TW	TWD	4,886	4,151	0.01
Ports Design	BM	HKD	1,539	4,008	0.01
Ted Baker	GB	GBP	512	3,953	0.01
Emailvision	FR	EUR	1,948	3,701	0.01
JB Hi-Fi	AU	AUD	344	3,634	0.01
Fun Technologies	CA	GBP	1,495	3,631	0.01
Koito Manufacturing	JP	JPY	373	3,591	0.01
Kolon Industries	KR	KRW	103	3,460	0.01
Powerleague Group	GB	GBP	2,301	3,422	0.01
Asics	JP	JPY	310	3,414	0.01
Ambassador Hotel	TW	TWD	4,853	3,393	0.01
Dena	JP	JPY	1	3,341	0.01
Nippon Seiki	JP	JPY	207	3,324	0.01
Banyan Tree Holdings	SG	SGD	3,256	3,267	0.01
Billabong International	AU	AUD	326	3,152	0.01
Phorm Reg S	US	GBP	105	3,087	0.01
2 Way Traffic	NL	GBP	1,923	2,915	0.01
Innoconcepts	NL	EUR	202	2,739	0.01
Tractor Supply	US	USD	93	2,633	0.01
Chofu Seisakusho	JP	JPY	229	2,600	0.01
Geo	JP	JPY	2	2,504	0.01
Ibersol	PT	EUR	226	2,467	0.01
Chong Hong Construction	TW	TWD	1,669	2,440	0.01
Private Media Group	US	USD	998	2,395	0.01
MegaStudy	KR	KRW	9	2,378	0.01
Tainan Spinning	TW	TWD	6,204	2,167	0.01
Zhejiang Glass	CN	HKD	2,256	2,056	0.00
Calsonic Kansei	JP	JPY	530	1,968	0.00
Jakarta International Hotel & Development	ID	IDR	22,879	1,832	0.00
IT Holding	IT	EUR	1,037	1,827	0.00
Bell-Park	JP	JPY	1	1,806	0.00
Sanyo Shokai	JP	JPY	407	1,778	0.00
Zenrin	JP	JPY	85	1,752	0.00
NET Servicos de Comunicacao ADR	BR	USD	149	1,651	0.00
Tokyo Style	JP	JPY	207	1,648	0.00
Noritsu Koki	JP	JPY	110	1,559	0.00
Avex Group	JP	JPY	149	1,503	0.00
Suzuki Motor	JP	JPY	60	1,354	0.00
The Capital Pub	GB	GBP	695	1,348	0.00
Wotif.com Holdings	AU	AUD	344	1,324	0.00
Hirata	JP	JPY	136	1,264	0.00
DNP Holdings	MY	MYR	2,714	1,252	0.00
CJ Home Shopping	KR	KRW	23	1,189	0.00
Prezzo	GB	GBP	1,090	1,120	0.00
Ten Alps	GB	GBP	1,126	1,068	0.00
Urbi Desarrollos Urbanos	MX	MXN	385	1,019	0.00
Domino'S Pizza Enterprises	AU	AUD	527	1,018	0.00
Nissin Kogyo	JP	JPY	56	1,009	0.00
Antichi Pellettieri	IT	EUR	102	970	0.00
Orascom Hotels & Development	EG	EGP	107	957	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	258	937	0.00
IBT Education	AU	AUD	558	927	0.00
B2W Companhia Global do Varejo	BR	BRL	24	910	0.00
Genting	MY	MYR	515	884	0.00
Lojas Americanas (Pref'd)	BR	BRL	108	864	0.00
Gafisa ADR	BR	USD	34	857	0.00
Minor International (F)	TH	THB	2,355	856	0.00
ScS Upholstery	GB	GBP	283	760	0.00
C C Land Holdings	BM	HKD	549	750	0.00
Token	JP	JPY	23	747	0.00
Parkson Retail Group	CN	HKD	88	693	0.00
Cyber Communications	JP	JPY	1	659	0.00
Mr Price Group	ZA	ZAR	228	637	0.00
Yachiyo Industry	JP	JPY	70	621	0.00
ASOS	GB	GBP	196	488	0.00
Pantaloon Retail India	IN	INR	33	432	0.00
Media Corp	GB	GBP	5,799	375	0.00
AmRest Holdings	NL	PLN	10	358	0.00
Alsea	MX	MXN	336	345	0.00
Golden Eagle Retail Group	CN	HKD	390	280	0.00
China Hongxing Sports	CN	SGD	354	217	0.00
Gafisa	BR	BRL	15	184	0.00
Grupo Famsa	MX	MXN	64	180	0.00
Queenco Leisure International GDR Reg S	IL	EUR	12	142	0.00
Cross Plus	JP	JPY	18	132	0.00
NagaCorp	KY	HKD	618	125	0.00
Sobha Developers	IN	INR	7	124	0.00
Chagala Group GDR Reg S	VG	USD	22	118	0.00
JumpTV	CA	CAD	70	94	0.00
Olympic Entertainment Group	EE	EUR	17	91	0.00
Feng TAY Enterprise	TW	TWD	148	88	0.00
GMA Holdings PDR	PH	PHP	559	76	0.00
Lion Diversified Holdings	MY	MYR	140	69	0.00
Bosideng International	KY	HKD	223	67	0.00
China Dongxiang Group	KY	HKD	77	41	0.00
Home Inns & Hotels Management ADR	CN	USD	1	17	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vistula & Wolczanka	PL	PLN	1	5	0.00
China Ting Group Holdings	KY	HKD	2	0	0.00
				4,815,947	11.41
Consumer Staples					
Groupe Danone	FR	EUR	5,208	308,174	0.73
Beiersdorf	DE	EUR	2,557	139,909	0.33
Carrefour	FR	EUR	2,810	139,624	0.33
Altria Group	US	USD	2,424	122,218	0.29
Coca-Cola	US	USD	2,765	117,519	0.28
Kroger	US	USD	5,505	110,867	0.26
L'Oreal	FR	EUR	1,128	102,279	0.24
Vilmorin & Co	FR	EUR	968	97,106	0.23
Tesco	GB	GBP	12,632	88,568	0.21
Nestle (Reg'd)	CH	CHF	265	84,519	0.20
Safeway	US	USD	3,596	83,862	0.20
CVS/Caremark	US	USD	2,445	70,379	0.17
Laurent-Perrier	FR	EUR	399	51,354	0.12
InBev	BE	EUR	604	39,328	0.09
Reckitt Benckiser	GB	GBP	935	37,454	0.09
Avon Products	US	USD	1,097	30,797	0.07
McCormick & Co (Non-Vtg)	US	USD	1,272	30,649	0.07
Church & Dwight	US	USD	859	28,017	0.07
Procter & Gamble	US	USD	581	27,899	0.07
KWS Saat	DE	EUR	187	27,292	0.06
Alberto-Culver	US	USD	1,474	26,164	0.06
Casey's General Stores	US	USD	1,155	22,582	0.05
Enka Insaat Ve Sanayi	TR	TRY	1,978	21,230	0.05
Imperial Tobacco Group	GB	GBP	589	20,599	0.05
Wal-Mart Stores	US	USD	644	20,037	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,349	19,668	0.05
Ebro Puleva	ES	EUR	1,275	18,148	0.04
ConAgra Foods	US	USD	1,101	17,962	0.04
Aeon	JP	JPY	1,620	17,630	0.04
Societe Internationale de Plantations d'Heveas	FR	EUR	32	17,601	0.04
Jeronimo Martins	PT	EUR	3,401	17,413	0.04
Unilever UK	GB	GBP	672	15,685	0.04
Campofrio Alimentacion	ES	EUR	1,275	15,393	0.04
Shinsegae	KR	KRW	28	14,971	0.04
Whole Foods Market	US	USD	427	14,464	0.03
Olmix	FR	EUR	431	13,680	0.03
Nabors Industries	US	USD	689	13,277	0.03
Woolworths	AU	AUD	520	11,184	0.03
Kellogg	US	USD	305	11,092	0.03
Kraft Foods (A)	US	USD	476	10,953	0.03
UST	US	USD	285	10,390	0.02
Boizel Chanoine Champagne	FR	EUR	112	10,234	0.02
Darling International	US	USD	1,450	9,988	0.02
Brown-Forman (B)	US	USD	194	9,867	0.02
China Mengniu Dairy	CN	HKD	3,367	9,857	0.02
Cresud ADR	AR	USD	564	9,618	0.02
Lindt & Spruengli	CH	CHF	4	8,389	0.02
Kimberly-Clark	US	USD	163	7,994	0.02
Amorepacific	KR	KRW	12	7,805	0.02
Hansen Natural	US	USD	162	7,470	0.02
Pescanova	ES	EUR	170	6,698	0.02
Eastern Tobacco	EG	EGP	126	6,623	0.02
Uni-President Enterprises	TW	TWD	6,204	6,199	0.01
Golden Hope Plantations	MY	MYR	3,219	6,074	0.01
Uni-Charm	JP	JPY	134	5,524	0.01
CJ CheilJedang	KR	KRW	21	4,841	0.01
Viscofan	ES	EUR	255	4,525	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	859	4,395	0.01
Indosat	ID	IDR	6,553	4,334	0.01
Unicharm Petcare Corporation	JP	JPY	111	3,791	0.01
Bakrie Sumatera Plantations	ID	IDR	23,945	3,647	0.01
Dydo Drinco	JP	JPY	126	3,423	0.01
Ukrproduct Group	GB	GBP	2,361	3,104	0.01
Cott	CA	CAD	592	2,980	0.01
Hokuto	JP	JPY	251	2,704	0.01
Australian Agricultural	AU	AUD	1,270	2,631	0.01
Metcash	AU	AUD	811	2,436	0.01
Tyson Foods (A)	US	USD	220	2,428	0.01
PZ Cussons	GB	GBP	860	2,407	0.01
Tsingtao Brewery (H)	CN	HKD	931	2,293	0.01
Pigeon	JP	JPY	176	2,092	0.00
Fomento Economico Mexicano ADR	MX	USD	81	1,975	0.00
LG Household & Health Care	KR	KRW	10	1,587	0.00
Chaoda Modern Agriculture	KY	HKD	2,452	1,544	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	18	1,459	0.00
Tsuruha Holdings	JP	JPY	57	1,353	0.00
Astra Agro Lestari	ID	IDR	732	1,258	0.00
HABA Laboratories	JP	JPY	58	886	0.00
X 5 Retail Group GDR Reg S	NL	USD	33	817	0.00
Shoprite Holdings	ZA	ZAR	184	788	0.00
FamilyMart	JP	JPY	39	780	0.00
Nakamuraya	JP	JPY	233	708	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	782	575	0.00
Central European Distribution	US	USD	16	569	0.00
Daikokutenbussan	JP	JPY	95	494	0.00
Olam International	SG	SGD	282	473	0.00
Golden Agri-Resources	MU	SGD	473	397	0.00
JBS	BR	BRL	120	368	0.00
Pricesmart	US	USD	17	335	0.00
Illovo Sugar	ZA	ZAR	112	272	0.00
CBD (Grupo Pao de Acucar)	BR	USD	11	248	0.00
Sampoerna Agro	ID	IDR	999	211	0.00
Dynasty Fine Wines Group	HK	HKD	608	186	0.00
Alliance Global Group	PH	PHP	1,411	121	0.00
BrasilAgro	BR	BRL	0	105	0.00
Times	KY	HKD	53	20	0.00
				2,269,837	5.34
Healthcare					
Grifols	ES	EUR	16,691	304,615	0.73
Merck & Co	US	USD	3,028	120,719	0.29
Fresenius	DE	EUR	2,224	119,536	0.28
PerkinElmer	US	USD	4,981	93,880	0.22
Humana	US	USD	1,760	90,199	0.21
Sanofi-Aventis	FR	EUR	1,483	89,809	0.21
Schering-Plough	US	USD	4,122	85,380	0.20
Roche Holding (Non-Vtg)	CH	CHF	692	81,519	0.19
CR Bard	US	USD	1,127	64,804	0.15
BioMerieux	FR	EUR	763	58,791	0.14
Becton Dickinson	US	USD	995	57,630	0.14
Medco Health Solutions	US	USD	869	56,039	0.13
UnitedHealth Group	US	USD	1,591	53,614	0.13
Shire	GB	GBP	2,979	51,400	0.12
Thermo Fisher Scientific	US	USD	1,248	50,324	0.12
Medtronic	US	USD	1,491	48,601	0.12
McKesson	US	USD	1,060	47,706	0.11
Allergan	US	USD	943	43,581	0.10
Laboratorios Almirall	ES	EUR	2,584	43,392	0.10
Cardinal Health	US	USD	878	41,153	0.10
WellPoint	US	USD	670	35,886	0.09
Biogen Idec	US	USD	687	35,038	0.08
Takeda Pharmaceutical	JP	JPY	809	34,931	0.08
Novartis (Reg'd)	CH	CHF	868	31,896	0.08
Gilead Sciences	US	USD	999	31,092	0.07
Barr Pharmaceuticals	US	USD	787	31,003	0.07
SSL International	GB	GBP	4,127	30,540	0.07
Actelion (Reg'd)	CH	CHF	831	28,506	0.07
Theravance	US	USD	1,637	28,472	0.07
Eli Lilly	US	USD	725	27,068	0.06
Johnson & Johnson	US	USD	599	26,798	0.06
Amgen	US	USD	663	26,393	0.06
Qiagen	NL	EUR	1,583	25,713	0.06
Pharmaceutical Product Development	US	USD	858	24,798	0.06
Gyrus Group	GB	GBP	4,032	24,763	0.06
Abbott Laboratories	US	USD	656	24,725	0.06
Baxter International	US	USD	575	23,840	0.06
DiaSorin	IT	EUR	1,593	21,986	0.05
Elekta (B)	SE	SEK	1,617	21,477	0.05
Genentech	US	USD	380	19,369	0.05
Auxilium Pharmaceuticals	US	USD	1,088	19,153	0.05
The Cooper	US	USD	658	19,060	0.05
Phonak Holding (Reg'd)	CH	CHF	238	18,409	0.04
Stada Arzneimittel	DE	EUR	389	17,072	0.04
Teva Pharmaceutical Industries ADR	IL	USD	510	15,422	0.04
Pfizer	US	USD	902	15,320	0.04
Adams Respiratory Therapeutics	US	USD	492	15,021	0.04
OPG Group	NL	EUR	588	14,051	0.03
Daiichi Sankyo	JP	JPY	683	13,432	0.03
Alnylam Pharmaceuticals	US	USD	585	12,937	0.03
Kinetic Concepts	US	USD	292	12,040	0.03
Hillenbrand Industries	US	USD	307	11,545	0.03
Aspect Medical Systems	US	USD	1,158	10,824	0.03
Basilea Pharmaceutica	CH	CHF	76	9,843	0.02
Novo-Nordisk (B)	DK	DKK	110	9,451	0.02
CSL	AU	AUD	332	7,773	0.02
Sinclair Pharma	GB	GBP	6,465	7,663	0.02
Wyeth	US	USD	206	6,907	0.02
Audika	FR	EUR	196	6,888	0.02
Galenica (Reg'd)	CH	CHF	20	6,570	0.02
Oridion Systems	IL	CHF	778	6,236	0.01
Silence Therapeutics	GB	GBP	4,216	6,118	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,700	5,696	0.01
Sartorius (Pref'd)	DE	EUR	170	5,607	0.01
Amplifon	IT	EUR	957	5,601	0.01
Hogy Medical	JP	JPY	178	5,409	0.01
Arpida	CH	CHF	340	5,036	0.01
XCounter	SE	GBP	2,335	5,033	0.01

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stratec Biomedical Systems	DE	EUR	240	5,018	0.01
Introgen Therapeutics	US	USD	1,804	4,878	0.01
Q-Med	SE	SEK	541	4,841	0.01
Renovo Group	GB	GBP	1,599	4,642	0.01
Cochlear	AU	AUD	102	4,512	0.01
CVS Group	GB	GBP	1,315	4,412	0.01
AMAG Pharmaceuticals	US	USD	96	4,273	0.01
Sysmex	JP	JPY	146	4,142	0.01
Tecan Group (Reg'd)	CH	CHF	88	4,057	0.01
Abcam	GB	GBP	853	3,810	0.01
United Therapeutics Corporation	US	USD	77	3,673	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	64	3,644	0.01
Axis-Shield	GB	GBP	861	3,500	0.01
Tsumura & Co	JP	JPY	269	3,323	0.01
Protherics	GB	GBP	4,243	3,079	0.01
Veropharm	RU	USD	90	2,934	0.01
Pulsion Medical Systems	DE	EUR	486	2,768	0.01
Ark Therapeutics Group	GB	GBP	1,588	2,641	0.01
Alizyme	GB	GBP	1,997	2,603	0.01
Mindray Medical International ADR	KY	USD	93	2,550	0.01
Craneware	GB	GBP	1,116	2,477	0.01
Kissei Pharmaceutical	JP	JPY	187	2,359	0.01
Vision Group Holdings	AU	AUD	1,091	2,352	0.01
York Pharma	GB	GBP	1,422	2,206	0.01
Ono Pharmaceutical	JP	JPY	58	2,071	0.00
Minster Pharmaceuticals	GB	GBP	2,737	1,809	0.00
Parkway Holdings	SG	SGD	853	1,700	0.00
Raffles Medical Group	SG	SGD	2,241	1,637	0.00
Pronova BioPharma	NO	NOK	513	1,633	0.00
Phoqus Group	GB	GBP	2,806	1,532	0.00
Sawai Pharmaceutical	JP	JPY	83	1,513	0.00
So-net M3	JP	JPY	1	1,458	0.00
WuXi PharmaTech Cayman ADR	KY	USD	52	1,400	0.00
Ossur	IS	ISK	1,090	1,312	0.00
Aspen Pharmacare Holdings	ZA	ZAR	293	1,175	0.00
Allergy Therapeutics	GB	GBP	1,176	887	0.00
Lombard Medical Technologies	GB	GBP	3,393	829	0.00
Verona Pharma	GB	GBP	10,553	644	0.00
Orexo	SE	SEK	58	466	0.00
Osstem Implant	KR	KRW	8	256	0.00
				2,556,119	6.04
Telecommunication Services					
Telefonica	ES	EUR	30,570	696,680	1.66
AT&T	US	USD	8,843	253,221	0.60
Vodafone Group	GB	GBP	74,997	203,657	0.48
Bouygues	FR	EUR	2,782	184,319	0.44
China Mobile	HK	HKD	6,040	85,674	0.20
France Telecom	FR	EUR	3,176	80,848	0.19
Verizon Communications	US	USD	2,370	75,369	0.18
Iliad	FR	EUR	774	55,939	0.13
American Tower (A)	US	USD	1,615	49,069	0.12
Inmarsat	GB	GBP	3,871	28,531	0.07
Embarq	US	USD	475	17,502	0.04
Vivo Participacoes ADR	BR	USD	3,401	13,808	0.03
KDDI	JP	JPY	3	13,714	0.03
Sonaecom	PT	EUR	3,500	13,544	0.03
Digi.com	MY	MYR	2,018	10,493	0.02
CenturyTel	US	USD	327	9,985	0.02
Telekomunikasi Indonesia	ID	IDR	11,439	9,436	0.02
America Movil ADR	MX	USD	189	8,582	0.02
Telenor	NO	NOK	496	8,060	0.02
Swisscom (Reg'd)	CH	CHF	31	7,915	0.02
Softbank	JP	JPY	444	7,159	0.02
TeliaSonera	SE	SEK	1,003	6,800	0.02
Tele2 (B)	SE	SEK	395	6,403	0.02
Vanco	GB	GBP	2,064	5,672	0.01
Freenet	DE	EUR	325	5,576	0.01
Level 3 Communications	US	USD	2,430	5,110	0.01
Mobile Telesystems ADR	RU	USD	88	5,060	0.01
MTN Group	ZA	ZAR	316	4,216	0.01
Telstra	AU	AUD	1,996	4,078	0.01
Vimpel Communications ADR	RU	USD	138	3,145	0.01
Pipex Communications	GB	GBP	22,053	2,772	0.01
Philippine Long Distance Telephone	PH	PHP	52	2,498	0.01
Bharti Airtel	IN	INR	111	1,979	0.00
Golden Telecom	US	USD	27	1,862	0.00
Reverse	AU	AUD	609	1,805	0.00
NII Holdings	US	USD	25	979	0.00
Telecom Argentina ADR	AR	USD	39	647	0.00
GVT Holding	BR	BRL	41	615	0.00
China Mobile	HK	USD	8	555	0.00
Mobinil	EG	EGP	12	289	0.00
Hrvatski Telekom GDR	HR	USD	5	238	0.00
Total Access Communication	TH	USD	231	192	0.00
				1,893,996	4.47

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Allianz (Reg'd)	DE	EUR	3,616	561,290	1.34
UniCredito Italiano	IT	EUR	87,548	516,531	1.23
AXA	FR	EUR	16,097	496,747	1.18
Societe Generale	FR	EUR	3,417	395,931	0.94
Deutsche Boerse	DE	EUR	3,007	327,507	0.78
BNP Paribas	FR	EUR	3,906	297,201	0.71
Fortis	BE	EUR	9,308	205,334	0.49
Intesa Sanpaolo	IT	EUR	35,209	192,136	0.46
BSCH	ES	EUR	12,092	181,379	0.43
Deutsche Postbank	DE	EUR	3,197	161,340	0.38
Unibail-Rodamco	FR	EUR	877	150,470	0.36
National Bank of Greece	GR	EUR	3,086	148,063	0.35
Bank of America	US	USD	4,313	144,010	0.34
Piraeus Bank	GR	EUR	5,050	139,791	0.33
AIG	US	USD	3,107	135,829	0.32
Istituto Finanziario Industriale	IT	EUR	4,709	135,329	0.32
American Express	US	USD	3,047	128,861	0.31
Fannie Mae	US	USD	2,727	109,100	0.26
Loews	US	USD	3,062	103,472	0.25
ACE	KY	USD	2,374	99,887	0.24
Standard Chartered	GB	GBP	3,706	99,371	0.24
The Bank of New York Mellon	US	USD	2,943	98,372	0.23
Chubb	US	USD	2,648	97,677	0.23
Prudential Financial	US	USD	1,405	93,411	0.22
Dexia	BE	EUR	4,203	93,056	0.22
HSBC Holdings (UK)	GB	GBP	6,661	91,019	0.22
Banco Popolare	IT	EUR	5,099	84,478	0.20
Man Group	GB	GBP	9,566	80,818	0.19
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	565	74,873	0.18
Barclays	GB	GBP	8,341	72,386	0.17
T Rowe Price Group	US	USD	1,635	71,466	0.17
Legg Mason	US	USD	1,252	71,429	0.17
Mizuho Financial Group	JP	JPY	18	69,248	0.16
Citigroup	US	USD	2,189	64,009	0.15
Janus Capital Group	US	USD	2,528	60,548	0.14
Assurant	US	USD	1,473	59,246	0.14
BBVA	ES	EUR	3,401	59,074	0.14
Wells Fargo & Co	US	USD	2,381	56,098	0.13
Fortis	BE	EUR	2,469	54,493	0.13
MetLife	US	USD	1,120	52,647	0.13
April Group	FR	EUR	1,165	51,568	0.12
Sumitomo Mitsui Financial Group	JP	JPY	9	49,699	0.12
IVG Immobilien	DE	EUR	1,585	49,484	0.12
EFG Eurobank Ergasias	GR	EUR	1,806	48,508	0.12
GEK Group	GR	EUR	3,482	48,058	0.11
Icade	FR	EUR	931	47,447	0.11
UBS (Reg'd)	CH	CHF	1,225	45,263	0.11
CME Group	US	USD	98	44,759	0.11
Principal Financial Group	US	USD	959	44,715	0.11
JPMorgan Chase	US	USD	1,327	43,490	0.10
PNC Financial Services Group	US	USD	859	42,889	0.10
Julius Baer Holding (Reg'd)	CH	CHF	706	42,196	0.10
Banco Espirito Santo (Reg'd)	PT	EUR	2,434	40,700	0.10
Sberbank	RU	USD	13,277	39,489	0.09
Banco BPI	PT	EUR	6,472	39,090	0.09
Prudential	GB	GBP	3,452	38,784	0.09
Berkshire Hathaway (B)	US	USD	13	38,131	0.09
Intesa Sanpaolo (Pref'd)	IT	EUR	6,852	35,900	0.09
Mediobanca	IT	EUR	2,177	35,650	0.08
Leopalace21	JP	JPY	1,608	35,491	0.08
Nomura Holdings	JP	JPY	2,809	34,817	0.08
Arch Capital Group	BM	USD	635	32,563	0.08
T&D Holdings	JP	JPY	770	31,948	0.08
Swiss Life Holding (Reg'd)	CH	CHF	165	31,549	0.08
Alliance & Leicester	GB	GBP	2,736	31,071	0.07
Mitsubishi Estate	JP	JPY	1,471	30,429	0.07
Shinhan Financial Group	KR	KRW	637	28,694	0.07
China Life Insurance (H)	CN	HKD	6,049	28,039	0.07
Sumitomo Trust & Banking	JP	JPY	5,442	28,011	0.07
Ameriprise Financial	US	USD	642	27,791	0.07
Marfin Investment Group	GR	EUR	4,221	27,687	0.07
Banco di Desio e della Brianza	IT	EUR	3,540	27,540	0.07
Citycon	FI	EUR	6,087	27,393	0.07
Singapore Exchange	SG	SGD	3,641	27,323	0.07
Nordea Bank	SE	SEK	2,116	26,071	0.06
State Street	US	USD	471	25,889	0.06
Hong Kong Exchanges and Clearing	HK	HKD	1,107	25,497	0.06
Mitsubishi UFJ Financial Group	JP	JPY	3,589	24,859	0.06
SVB Financial Group	US	USD	696	24,732	0.06
WR Berkley	US	USD	1,159	24,255	0.06
East West Bancorp	US	USD	1,026	24,086	0.06
Banif	PT	EUR	4,676	23,989	0.06
Credit Saison	JP	JPY	1,089	23,957	0.06
Storebrand	NO	NOK	2,379	23,504	0.06

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
National Financial Partners	US	USD	615	23,123	0.06
Fimalac	FR	EUR	417	22,824	0.05
People's United Financial	US	USD	1,823	22,354	0.05
IFIL - Investments	IT	EUR	2,838	22,333	0.05
MF Global	BM	USD	1,074	21,795	0.05
Northern Trust	US	USD	407	21,026	0.05
Banco Comercial Portugues (Reg'd)	PT	EUR	6,196	20,696	0.05
Loews Carolina Group	US	USD	348	20,687	0.05
Samsung Fire & Marine Insurance	KR	KRW	108	20,666	0.05
Discover Financial Services	US	USD	1,520	20,280	0.05
Credit Suisse Group (Reg'd)	CH	CHF	434	20,180	0.05
Zurich Financial Services (Reg'd)	CH	CHF	94	19,574	0.05
Azimut Holding	IT	EUR	1,640	19,431	0.05
EFG International (Reg'd)	CH	CHF	601	19,407	0.05
Marfin Popular Bank Public	CY	EUR	1,722	19,324	0.05
ICAP	GB	GBP	2,215	18,621	0.04
Kookmin Bank	KR	KRW	325	18,301	0.04
Matsui Securities	JP	JPY	3,278	17,967	0.04
Grupo Catalana Occidente	ES	EUR	680	17,794	0.04
Commonwealth Bank of Australia	AU	AUD	438	17,320	0.04
Groupe Promeo	FR	EUR	288	17,259	0.04
Unite Group	GB	GBP	2,777	16,607	0.04
Realia Business	ES	EUR	2,551	16,580	0.04
New York Community Bancorp	US	USD	1,243	15,989	0.04
RBS Group	GB	GBP	2,151	15,966	0.04
China Merchants Bank	CN	HKD	4,408	15,651	0.04
SunTrust Banks	US	USD	301	15,265	0.04
Annaly Capital Management	US	USD	1,275	15,166	0.04
Cheung Kong Holdings	HK	HKD	1,117	15,109	0.04
Everest Re Group	BM	USD	204	15,076	0.04
UCBH Holdings	US	USD	1,179	13,980	0.03
ADOMOS	FR	EUR	2,326	13,935	0.03
Alleanza Assicurazioni	IT	EUR	1,482	13,850	0.03
China Overseas Land & Investment	HK	HKD	8,313	13,689	0.03
Korea Investment Holdings	KR	KRW	219	13,564	0.03
Millea Holdings	JP	JPY	488	13,269	0.03
E*Trade Financial	US	USD	1,706	13,095	0.03
IG Group Holdings	GB	GBP	2,191	13,094	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	19,788	13,020	0.03
Daiwa Securities Group	JP	JPY	1,894	12,606	0.03
Unione di Banche Italiane	IT	EUR	651	12,495	0.03
CIT Group	US	USD	504	12,231	0.03
Vontobel Holding	CH	CHF	345	12,222	0.03
China Construction Bank (H)	CN	HKD	15,574	12,198	0.03
Morgan Stanley	US	USD	262	12,086	0.03
PartnerRe	BM	USD	201	11,504	0.03
National Australia Bank	AU	AUD	403	11,191	0.03
Franklin Resources	US	USD	125	11,113	0.03
Concateno	GB	GBP	5,560	10,984	0.03
Tokyu Land	JP	JPY	1,531	10,956	0.03
Regions Financial	US	USD	563	10,558	0.03
MLP	DE	EUR	1,099	10,053	0.02
Tokyo Tatemono	JP	JPY	1,131	10,041	0.02
GlobeOp Financial Services	LU	GBP	3,147	9,767	0.02
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	3	9,472	0.02
Sun Hung Kai Properties	HK	HKD	644	8,483	0.02
Chiba Bank	JP	JPY	1,525	8,456	0.02
Grenkeleasing	DE	EUR	284	8,453	0.02
MPC Muenchmeyer Petersen Capital	DE	EUR	148	8,325	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	144	8,073	0.02
Willis Group Holdings	BM	USD	276	7,990	0.02
Ping An Insurance Group (H)	CN	HKD	812	7,832	0.02
Countrywide Financial	US	USD	674	7,578	0.02
AMP	AU	AUD	1,147	7,520	0.02
Endurance Specialty Holdings	BM	USD	279	7,432	0.02
GFI Group	US	USD	121	7,282	0.02
Babis Vovos International Construction	GR	EUR	301	6,954	0.02
Kinnevik Investment (B)	SE	SEK	404	6,905	0.02
Boursorama	FR	EUR	707	6,889	0.02
Axis Capital	BM	USD	248	6,776	0.02
Banca Generali	IT	EUR	788	6,704	0.02
Altamir Amboise	FR	EUR	618	6,629	0.02
Westpac Banking	AU	AUD	337	6,618	0.02
Societa Partecipazioni Finanziarie	IT	EUR	12,523	6,500	0.02
Macquarie Bank	AU	AUD	119	6,483	0.02
Westfield Group	AU	AUD	446	6,257	0.01
Oakley Capital Investments	BM	GBP	4,266	6,222	0.01
Tamburi Investment Partners	IT	EUR	2,437	6,208	0.01
Korea Exchange Bank	KR	KRW	537	6,136	0.01
ANZ Banking Group	AU	AUD	308	5,957	0.01
Bank of East Asia	HK	HKD	1,194	5,598	0.01
Bank Mandiri Persero	ID	IDR	19,168	5,541	0.01
Orchid Developments	KY	GBP	2,814	5,437	0.01
Hyundai Securities	KR	KRW	310	5,098	0.01
SEB (A)	SE	SEK	241	5,088	0.01
Meritz Fire & Marine Insurance	KR	KRW	500	5,036	0.01
Just Retirement	GB	GBP	1,540	4,977	0.01
China Resources Land	CN	HKD	2,853	4,976	0.01
DBS Group Holdings	SG	SGD	460	4,936	0.01
Public Bank (F)	MY	MYR	2,074	4,922	0.01
Bank Rakyat Indonesia	ID	IDR	8,129	4,818	0.01
Guangzhou R&F Properties (H)	CN	HKD	1,309	4,744	0.01
Partners Group	CH	CHF	49	4,612	0.01
Stockland	AU	AUD	797	4,591	0.01
Bursa Malaysia	MY	MYR	1,372	4,497	0.01
IMAREX NOS	NO	NOK	243	4,351	0.01
Downey Financial	US	USD	148	4,300	0.01
Bank Niaga	ID	IDR	64,569	4,254	0.01
Seoul Securities	KR	KRW	2,202	4,251	0.01
Immobiliare Grande Distribuzione	IT	EUR	1,564	4,219	0.01
RGI International	GB	USD	585	4,202	0.01
RTM	RU	USD	2,014	4,178	0.01
SK Securities	KR	KRW	1,260	4,122	0.01
Vozrozhdenie Bank	RU	USD	95	3,938	0.01
Suncorp-Metway	AU	AUD	299	3,901	0.01
Kyobo Securities	KR	KRW	233	3,854	0.01
Mirland Development	CY	GBP	450	3,829	0.01
China Insurance International	HK	HKD	1,706	3,828	0.01
Ta Chong Bank	TW	TWD	15,029	3,822	0.01
Meritz Securities	KR	KRW	426	3,780	0.01
URSA (Pref'd)	RU	USD	2,864	3,764	0.01
Kerry Properties	HK	HKD	628	3,761	0.01
Banco Bradesco (Pref'd)	BR	BRL	157	3,690	0.01
NeoNet	SE	SEK	760	3,625	0.01
Finibanco Holding	PT	EUR	782	3,590	0.01
CDL Hospitality Trusts	SG	SGD	3,025	3,572	0.01
Marwyn Value Investors II	GB	GBP	2,377	3,501	0.01
XL Techgroup	US	GBP	1,824	3,446	0.01
Interhyp	DE	EUR	58	3,433	0.01
Dongbu Insurance	KR	KRW	81	3,410	0.01
Mineral Securities	AU	AUD	3,139	3,410	0.01
QBE Insurance Group	AU	AUD	162	3,398	0.01
Public Bank	MY	MYR	1,410	3,257	0.01
Hargreaves Lansdown	GB	GBP	935	3,210	0.01
Huaku Construction	TW	TWD	2,311	3,206	0.01
Silverdell	GB	GBP	1,398	3,174	0.01
HFA Holdings	AU	AUD	1,862	3,069	0.01
FirstRand	ZA	ZAR	1,106	3,008	0.01
Sovereign Bancorp	US	USD	298	2,965	0.01
Ardepro	JP	JPY	12	2,886	0.01
Bank of Yokohama	JP	JPY	586	2,878	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	26	2,818	0.01
Suruga Bank	JP	JPY	307	2,788	0.01
New World Development	HK	HKD	1,117	2,775	0.01
Mortgage Choice	AU	AUD	1,735	2,752	0.01
Sony Financial Holdings	JP	JPY	1	2,743	0.01
Clerkenwell Ventures	GB	GBP	4,827	2,739	0.01
Fuhwa Financial Holding	TW	TWD	5,251	2,689	0.01
ASX	AU	AUD	73	2,684	0.01
ACP Capital	GB	GBP	2,111	2,639	0.01
Turkiye Garanti Bankasi	TR	TRY	417	2,633	0.01
Aragon	DE	EUR	91	2,632	0.01
ING Group	NL	EUR	84	2,612	0.01
Aurora Russia	GB	GBP	1,972	2,579	0.01
Agile Property Holdings	KY	HKD	1,495	2,498	0.01
Babcock & Brown	AU	AUD	126	2,483	0.01
Sompo Japan Insurance	JP	JPY	277	2,242	0.01
Mirae Asset Securities	KR	KRW	17	2,238	0.01
Pirelli & C Real Estate	IT	EUR	65	2,227	0.01
China Vanke (B)	CN	HKD	1,036	2,166	0.01
Dongbu Securities	KR	KRW	146	2,099	0.00
New Star Asset Management Group	GB	GBP	411	2,094	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	191	2,080	0.00
Banco do Brasil	BR	BRL	151	1,910	0.00
Banco Bradesco ADR	BR	USD	80	1,892	0.00
Aioi Insurance	JP	JPY	470	1,886	0.00
Japan Securities Finance	JP	JPY	245	1,782	0.00
Nedbank Group	ZA	ZAR	118	1,780	0.00
The Ming An	KY	HKD	5,429	1,609	0.00
Asia Financial Holdings	HK	HKD	4,076	1,599	0.00
Hung Poo Real Estate Development	TW	TWD	2,272	1,572	0.00
Macquarie Goodman Group	AU	AUD	350	1,553	0.00
Raiffeisen International Bank Holding	AT	EUR	13	1,506	0.00
Chinatrust Financial Holding	TW	TWD	2,841	1,439	0.00
Asya Katilim Bankasi	TR	TRY	245	1,431	0.00
Aeon Credit Service	JP	JPY	132	1,402	0.00
Farglory Land Development	TW	TWD	776	1,349	0.00
African Bank Investments	ZA	ZAR	349	1,334	0.00
Kindom Construction	TW	TWD	4,149	1,329	0.00
FlexiGroup	AU	AUD	797	1,327	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Hapoalim BM	IL	ILS	342	1,300	0.00
State Bank of India	IN	INR	29	1,264	0.00
Shinheung Securities	KR	KRW	116	1,246	0.00
Shin Kong No.1 REIT	TW	TWD	5,429	1,170	0.00
BanColombia ADR	CO	USD	46	1,169	0.00
Tokyo Theatres	JP	JPY	700	1,137	0.00
Ratos	SE	SEK	56	1,123	0.00
Bank Negara Indonesia	ID	IDR	6,980	1,062	0.00
Central Pattana (F)	TH	THB	2,016	1,060	0.00
Bank Muscat GDR Reg S	OM	USD	96	1,060	0.00
Challenger Kenedix Japan Trust	AU	AUD	1,370	1,054	0.00
Bank of India	IN	INR	166	1,051	0.00
Shin Kong Financial Holding	TW	TWD	1,512	976	0.00
Solomon Mutual Savings Bank	KR	KRW	87	976	0.00
Northern Logistic Property	NO	NOK	154	936	0.00
KEE TAI Properties	TW	TWD	1,927	923	0.00
Commercial International Bank GDR	EG	USD	92	880	0.00
Credicorp	BM	USD	17	866	0.00
Woori Investment & Securities	KR	KRW	40	852	0.00
Industrial Bank of Korea	KR	KRW	60	844	0.00
New World China Land	KY	HKD	1,039	842	0.00
Globe Trade Centre	PL	PLN	56	793	0.00
Rexcapital Financial Holdings	HK	HKD	4,948	712	0.00
Bank Handlowy w Warszawie	PL	PLN	22	711	0.00
XXI Century Investments	CY	GBP	29	711	0.00
Gulf Finance House GDR Reg S	BH	USD	36	650	0.00
Daiko Clearing Services	JP	JPY	120	606	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	51	590	0.00
Aksigorta	TR	TRY	111	563	0.00
ThinkSmart	AU	AUD	471	555	0.00
Ayala	PH	PHP	56	552	0.00
Bank of Georgia GDR Reg S	GE	USD	24	548	0.00
Banco Macro ADR	AR	USD	29	544	0.00
Ciputra Surya	ID	IDR	7,182	538	0.00
Indian Overseas Bank	IN	INR	215	510	0.00
Banco Compartamos	MX	MXN	139	472	0.00
Punjab National Bank	IN	INR	42	463	0.00
Banco Daycoval (Pref'd)	BR	BRL	56	454	0.00
Grupo Financiero Banorte	MX	MXN	121	393	0.00
Megaworld	PH	PHP	5,430	379	0.00
Halyk Savings Bank GDR Reg S	KZ	USD	29	368	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	36	359	0.00
MCB Bank GDR Reg S	PK	USD	20	335	0.00
Sul America	BR	BRL	27	331	0.00
Robinsons Land (B)	PH	PHP	989	326	0.00
MRV Engenharia e Participacoes	BR	BRL	23	320	0.00
Hongkong Land Holdings	HK	USD	89	307	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	4	307	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	942	292	0.00
Solidere GDR Reg S	LB	USD	22	277	0.00
Security Bank	PH	PHP	213	265	0.00
Open Investments	RU	USD	1	259	0.00
Daegu Bank	KR	KRW	20	246	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	31	244	0.00
Banco Patagonia	AR	BRL	15	237	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	355	207	0.00
Intergroup Financial Services Group	PA	USD	15	182	0.00
Bandar Raya Developments	MY	MYR	257	167	0.00
Bovespa Holding	BR	BRL	13	162	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	116	157	0.00
Keihanshin Real Estate	JP	JPY	43	154	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	2,133	153	0.00
E-House China Holdings	KY	USD	6	150	0.00
First International Bank of Israel	IL	ILS	79	146	0.00
Altamir Wts 21/03/2008	FR	EUR	17	145	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	1,189	102	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	1,189	85	0.00
Ascendas India Trust	SG	SGD	107	82	0.00
JSE	ZA	ZAR	7	62	0.00
KWG Property	KY	HKD	46	61	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	302	50	0.00
China Seven Star Shopping	HK	HKD	835	31	0.00
China Aoyuan Property Group	KY	HKD	49	29	0.00
Fortis strip VVPR	BE	EUR	1,294	13	0.00
				9,025,947	21.46
Close Ended Fund					
Marwyn Value Investors	GB	GBP	905	1,469	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	795	569	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	188	202	0.00
Hirco	GB	GBP	26	142	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	93	121	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	127	95	0.00
				2,598	0.00
Common Stock					
StatoilHydro	NO	NOK	3,059	71,636	0.17
Marwyn Value Investors	GB	GBP	726	1,064	0.00
				72,700	0.17
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	4,165	10,391	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	726	78	0.00
				10,469	0.02
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	873	1,913	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	6	270	0.00
				2,183	0.00
Utilities					
Pampa Holding	AR	USD	150	93	0.00
				93	0.00
Industrials					
Navistar International	US	USD	511	21,536	0.05
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	40	7,897	0.02
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	12	1,624	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	11	1,441	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	7	1,402	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	4	964	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	618	907	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	4	899	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	4	827	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	4	785	0.00
				38,282	0.07
Information Technology					
Ardentec	TW	TWD	2,559	1,579	0.00
Youngtek Electronics Corp	TW	TWD	393	744	0.00
NetDragon WebSoft	KY	HKD	439	517	0.00
Alibaba.com	KY	HKD	124	277	0.00
Rolta India GDR Reg S	IN	USD	15	185	0.00
CSU Cardsystem ADR Reg S	BR	USD	5	45	0.00
				3,347	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	66	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	452	286	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	2,302	109	0.00
				395	0.00
Healthcare					
Cryo-Save Group	NL	EUR	1,514	3,180	0.01
				3,180	0.01
Financials					
Sberbank GDR Reg S	RU	EUR	7	2,367	0.01
Societa Partecipazioni Finanziarie 3.875% 10/08/2012	IT	EUR	1,477	1,417	0.00
Sistema-Hals	RU	USD	2	266	0.00
Federal Bank GDR Reg S	IN	USD	35	242	0.00
CNinsure ADR	KY	USD	13	226	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	51	186	0.00
				4,704	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	6	72,478	0.17
				72,478	0.17
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	4,816	14,990	0.04
Max Petroleum	GB	GBP	4,419	6,508	0.02
MPF*	NO	NOK	3,084	6,363	0.02
Cadogan Petroleum*	GB	GBP	9,234	5,440	0.01
Tatneft GDR Reg S	RU	USD	24	2,086	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	77	1,439	0.00
TMK GDR Reg S	RU	USD	12	380	0.00
Sphere Investments*	AU	AUD	61	0	0.00
				37,206	0.09
Materials					
Tsar Emerald (Private Placing)*	CA	USD	9,524	6,588	0.02
Uralkali GDR	RU	USD	34	589	0.00
Aricom Wts 05/06/2010	GB	GBP	13	0	0.00
				7,177	0.02
Industrials					
Advanced Fluid Connections*	GB	GBP	12,815	0	0.00
				0	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	715	15,946	0.04
Pelikon Placing*	GB	GBP	5,593	1,350	0.00
Ubinetics Holdings Placing*	GB	GBP	1,169	20	0.00
Ubinetics (A) Placing*	GB	GBP	995	17	0.00
Mathengine*	GB	GBP	136	0	0.00
				17,333	0.04
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	37	750	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fish*	GB	GBP	1,317	0	0.00
				750	0.00
Consumer Staples					
Almacenes Exito	CO	USD	22	117	0.00
A&D Pharma	NL	EUR	4	68	0.00
				185	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,085	1,083	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	452	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	2,638	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	684	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	452	0	0.00
				1,083	0.00
Telecommunication Services					
Total Access Communication	TH	THB	136	113	0.00
True Rts*	TH	THB	475	0	0.00
				113	0.00
Financials					
Companhia Brasileira Reg S	BR	BRL	1	215	0.00
Banco Indusval	BR	BRL	18	173	0.00
				388	0.00
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	466	11,241	0.03
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	1,893	8,044	0.02
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	1,943	7,795	0.02
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	1,002	5,985	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	1,212	5,721	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	578	5,671	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	1,085	5,140	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	2,395	4,499	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	860	4,472	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	384	1,976	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	547	1,829	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	302	1,635	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	731	1,438	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	216	1,169	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	427	801	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	1,011	646	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	116	551	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	93	441	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	62	371	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	31	304	0.00
				69,729	0.13
Fractions				2	0.00
Total Investments (Cost EUR 971,442)				**41,106,748**	**97.89**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future December 2007	GBP	33,951	2,665	0.01
DJ Euro STOXX 50 Future December 2007	EUR	34,252	2,301	0.01
DAX Index Future December 2007	EUR	172,476	201	0.00
			5,167	0.02

Geographical Split

	Country Code	%
USA	US	25.23
Germany	DE	16.14
France	FR	13.46
Japan	JP	6.22
UK	GB	6.08
Italy	IT	5.35
Spain	ES	5.09
Finland	FI	2.33
Switzerland	CH	1.80
Luxembourg	LU	1.57
Greece	GR	1.26
Korea	KR	1.25
Portugal	PT	1.14
China	CN	1.04
Belgium	BE	0.95
Netherlands	NL	0.85
Austria	AT	0.77
Sweden	SE	0.70
Hong Kong	HK	0.67
Australia	AU	0.61
Bermuda	BM	0.59
Norway	NO	0.55
Cayman Islands	KY	0.50
Taiwan	TW	0.46
Israel	IL	0.41
Canada	CA	0.38
Russia	RU	0.38
Singapore	SG	0.37
Brazil	BR	0.32
Indonesia	ID	0.21
Turkey	TR	0.18
Mexico	MX	0.15
Denmark	DK	0.14
Malaysia	MY	0.11
South Africa	ZA	0.11
Netherlands Antilles	AN	0.11
Cyprus	CY	0.06
India	IN	0.06
Liberia	LR	0.05
Ireland	IE	0.05
Argentina	AR	0.03
Estonia	EE	0.02
Papua New Guinea	PG	0.02
Egypt	EG	0.02
Thailand	TH	0.02
Czech Republic	CZ	0.01
Virgin Islands (British)	VG	0.01
Philippines	PH	0.01
Vietnam	VN	0.00
Romania	RO	0.00
Poland	PL	0.00
Pakistan	PK	0.00
Chile	CL	0.00
Bahrain	BH	0.00
Iceland	IS	0.00
Panama	PA	0.00
Hungary	HU	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Lebanon	LB	0.00
Kazakhstan	KZ	0.00
Georgia	GE	0.00
Croatia	HR	0.00
Colombia	CO	0.00
Cash and other net assets		2.16

Fidelity Gestion Equilibre [6,10,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	2,996	166,710	0.44
Exxon Mobil	US	USD	1,089	68,909	0.18
BG Group	GB	GBP	4,986	63,717	0.17
Halliburton	US	USD	1,627	44,298	0.12
National Oilwell Varco	US	USD	762	38,220	0.10
Aker Kvaerner	NO	NOK	1,276	30,771	0.08
Acergy	LU	NOK	1,457	29,115	0.08
Royal Dutch Shell (A)	GB	EUR	884	26,719	0.07
Chesapeake Energy	US	USD	946	25,613	0.07
Marathon Oil	US	USD	613	25,147	0.07
Valero Energy	US	USD	501	24,479	0.06
BP	GB	GBP	2,648	23,778	0.06
PetroChina (H)	CN	HKD	11,478	20,378	0.05
Schlumberger	AN	USD	295	19,674	0.05
Petroleo Brasileiro ADR	BR	USD	297	19,407	0.05
Transocean	US	USD	230	18,839	0.05
Saipem	IT	EUR	612	18,686	0.05
SBM Offshore	NL	EUR	695	18,462	0.05
EOG Resources	US	USD	274	16,539	0.04
CNOOC	HK	HKD	10,805	16,105	0.04
Compagnie Generale de Geophysique-Veritas	FR	EUR	67	15,130	0.04
Tupras Turkiye Petrol Rafine	TR	TRY	725	14,109	0.04
Frontier Oil	US	USD	430	13,542	0.04
Southwestern Energy	US	USD	356	12,461	0.03
Newfield Exploration	US	USD	327	11,891	0.03
Plains Exploration & Production	US	USD	337	11,637	0.03
Ultra Petroleum	CA	USD	239	11,450	0.03
Smith International	US	USD	247	11,179	0.03
Galp Energia (B)	PT	EUR	992	11,046	0.03
D'Amico International Shipping	LU	EUR	3,195	10,799	0.03
SK Energy	KR	KRW	66	10,547	0.03
China Petroleum & Chemical (H)	CN	HKD	9,458	10,468	0.03
Gazprom ADR	RU	USD	304	10,467	0.03
Hess	US	USD	211	10,280	0.03
China Oilfield Services (H)	CN	HKD	5,768	9,737	0.03
Range Resources	US	USD	319	9,674	0.03
Noble Energy	US	USD	160	8,379	0.02
Diamond Offshore	US	USD	102	8,007	0.02
Uranium One	CA	CAD	998	7,911	0.02
Subsea 7	KY	NOK	387	7,869	0.02
Petroplus Holdings	CH	CHF	128	7,655	0.02
Chevron	US	USD	117	7,410	0.02
Repsol YPF	ES	EUR	248	6,761	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	220	6,299	0.02
Tambang Batubara Bukit Asam	ID	IDR	8,892	6,169	0.02
Peabody Energy	US	USD	151	5,834	0.02
GlobalSantaFe	KY	USD	103	5,728	0.02
Atwood Oceanics	US	USD	97	5,595	0.01
XTO Energy	US	USD	121	5,496	0.01
Weatherford International	US	USD	111	4,933	0.01
Straits Asia Resources	SG	SGD	3,740	4,750	0.01
WorleyParsons	AU	AUD	151	4,685	0.01
Gazprom OAO ADR	RU	USD	134	4,616	0.01
Lukoil ADR	RU	USD	72	4,568	0.01
SeaDrill	BM	NOK	267	4,393	0.01
Reliance Industries	IN	INR	89	4,379	0.01
Spectra Energy	US	USD	243	4,357	0.01
Oil States International	US	USD	144	4,266	0.01
Noble	KY	USD	117	4,256	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	74	4,202	0.01
China Coal Energy (H)	CN	HKD	1,739	4,058	0.01
Uranium One (South Africa)	CA	ZAR	512	3,958	0.01
ConocoPhillips	US	USD	67	3,950	0.01
Pride International	US	USD	150	3,798	0.01
Cameron International	US	USD	54	3,553	0.01
Rowan Companies	US	USD	97	2,592	0.01
Bumi Resources	ID	IDR	6,597	2,426	0.01
PTT (F)	TH	THB	246	2,089	0.01
CNPC (Hong Kong)	HK	HKD	2,807	1,578	0.00
Apexindo Pratama Duta	ID	IDR	4,807	917	0.00
SapuraCrest Petroleum	MY	MYR	2,304	887	0.00
Medco Energi Internasional	ID	IDR	2,467	883	0.00
TMK	RU	USD	91	690	0.00
KNM Group	MY	MYR	534	652	0.00
CNOOC ADR	HK	USD	4	631	0.00
Petrotec	DE	EUR	115	611	0.00
Cairn India	IN	INR	162	596	0.00
Sibir Energy	GB	GBP	75	589	0.00
Gazprom	RU	USD	66	566	0.00
Unimit Engineering (F)	TH	THB	505	464	0.00
Imperial Energy	GB	GBP	18	352	0.00
Addax Petroleum	CA	CAD	9	252	0.00
Integra Group Holdings GDR Reg S	KY	USD	22	244	0.00
Dragon Oil	IE	GBP	53	238	0.00
Urals Energy	CY	GBP	54	217	0.00
BMB Munai	US	USD	37	152	0.00
Mermaid Maritime	TH	SGD	35	32	0.00
Niger Uranium	KY	GBP	1	1	0.00
				1,075,477	2.82
Utilities					
E.ON	DE	EUR	2,571	346,799	0.92
Suez	FR	EUR	3,825	171,730	0.45
EDF	FR	EUR	1,683	139,295	0.37
Veolia Environnement	FR	EUR	1,704	105,072	0.28
AEM	IT	EUR	24,593	71,417	0.19
Constellation Energy Group	US	USD	721	47,346	0.13
Enagas	ES	EUR	1,503	29,467	0.08
PPL	US	USD	685	24,356	0.06
Hera	IT	EUR	6,115	18,976	0.05
Energias de Portugal	PT	EUR	3,639	16,157	0.04
ITC Holdings	US	USD	291	11,464	0.03
Energen	US	USD	242	10,704	0.03
International Power	GB	GBP	1,511	10,615	0.03
EDF Energies Nouvelles	FR	EUR	178	9,859	0.03
Edison	IT	EUR	3,935	9,236	0.02
Entergy	US	USD	108	8,962	0.02
Perusahaan Gas Negara	ID	IDR	8,311	8,904	0.02
Iride	IT	EUR	3,180	8,378	0.02
Exelon	US	USD	134	7,672	0.02
Union Fenosa	ES	EUR	165	7,594	0.02
Edison International	US	USD	162	6,505	0.02
AES	US	USD	424	6,285	0.02
NRG Energy	US	USD	183	5,776	0.02
Enia	IT	EUR	492	5,758	0.02
Clipper Windpower	GB	GBP	562	5,374	0.01
Red Electrica de Espana	ES	EUR	132	5,128	0.01
EnerTAD	IT	EUR	1,217	4,437	0.01
Public Service Enterprise Group	US	USD	67	4,431	0.01
Huaneng Power International (H)	CN	HKD	4,470	3,645	0.01
Vergnet	FR	EUR	222	3,229	0.01
Ocean Power Technologies	US	USD	257	3,091	0.01
Ascopiave	IT	EUR	1,277	2,346	0.01
CEZ	CZ	CZK	40	2,006	0.01
Redes Energeticas Nacionais	PT	EUR	496	1,737	0.00
Unified Energy System ADR	RU	USD	19	1,641	0.00
Cogeme Set	IT	EUR	237	1,434	0.00
Huadian Power International (H)	CN	HKD	2,259	1,079	0.00
China Resources Power Holdings	HK	HKD	354	913	0.00
Tata Power	IN	INR	30	642	0.00
China Gas Holdings	CN	HKD	1,371	454	0.00
PNOC Energy Development	PH	PHP	2,734	330	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	19	251	0.00
Sino-Environment Technology Group	SG	SGD	150	239	0.00
Actelios	IT	EUR	24	174	0.00
				1,130,908	2.98
Materials					
Bayer	DE	EUR	5,522	317,764	0.84
ArcelorMittal	LU	EUR	3,472	192,327	0.51
K+S	DE	EUR	1,047	151,025	0.40
Linde	DE	EUR	1,145	100,012	0.26
Voestalpine	AT	EUR	911	56,548	0.15
Israel Chemicals	IL	ILS	6,464	49,097	0.13
Monsanto	US	USD	646	42,805	0.11
BASF	DE	EUR	437	41,704	0.11
POSCO	KR	KRW	65	32,504	0.09
Terra Industries	US	USD	1,033	26,079	0.07
Air Liquide	FR	EUR	209	19,827	0.05
Sumitomo Metal Industries	JP	JPY	5,299	18,089	0.05
BHP Billiton	GB	GBP	618	16,262	0.04
Anglo American	GB	GBP	310	14,752	0.04
Hitachi Metals	JP	JPY	1,497	13,413	0.04
JSR	JP	JPY	685	12,293	0.03
Nitto Denko	JP	JPY	364	12,271	0.03
Nippon Steel	JP	JPY	2,612	11,985	0.03
Vale do Rio Doce ADR (Pref'd) A	BR	USD	504	11,098	0.03
Arcelor Mittal New York	LU	USD	199	11,031	0.03
Nucor	US	USD	237	10,159	0.03
Potash Corp of Saskatchewan	CA	CAD	120	9,965	0.03
JFE Holdings	JP	JPY	224	9,063	0.02
China Steel	TW	TWD	9,242	9,052	0.02
Formosa Plastics	TW	TWD	4,206	9,009	0.02
Impala Platinum Holdings	ZA	ZAR	321	8,285	0.02
MMC Norilsk Nickel	RU	USD	38	7,763	0.02
Albemarle	US	USD	235	7,547	0.02
MMC Norilsk Nickel ADR	RU	USD	32	6,945	0.02
Anhui Conch Cement (H)	CN	HKD	999	6,866	0.02

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Fertilizer	TW	TWD	3,845	6,853	0.02
Hyundai Steel	KR	KRW	99	6,803	0.02
Vsmpo-Avisma	RU	USD	31	6,747	0.02
Zignago Vetro	IT	EUR	1,258	6,391	0.02
Praxair	US	USD	109	6,356	0.02
Nine Dragons Paper Holdings	CN	HKD	3,326	6,207	0.02
Sumitomo Bakelite	JP	JPY	1,343	5,687	0.02
Wacker Chemie	DE	EUR	33	5,607	0.01
Rio Tinto (UK)	GB	GBP	82	5,315	0.01
Angang Steel (H)	CN	HKD	2,076	5,262	0.01
Southern Copper	US	USD	52	4,997	0.01
International Nickel Indonesia	ID	IDR	725	4,995	0.01
Dongkuk Steel Mill	KR	KRW	120	4,984	0.01
Celanese	US	USD	167	4,816	0.01
United States Steel	US	USD	57	4,189	0.01
Altri	PT	EUR	662	3,811	0.01
Calgon Carbon	US	USD	363	3,791	0.01
Shin-Etsu Chemical	JP	JPY	85	3,749	0.01
Recylex	FR	EUR	136	3,598	0.01
Nan Ya Plastics	TW	TWD	1,694	3,516	0.01
Polynt	IT	EUR	997	3,391	0.01
Lubrizol	US	USD	68	3,183	0.01
Uralkaliy	RU	USD	865	2,993	0.01
Tubacex	ES	EUR	372	2,895	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	47	2,514	0.01
Mosaic	US	USD	50	2,362	0.01
China Molybdenum (H)	CN	HKD	1,300	2,348	0.01
Italmobiliare (Pref'd)	IT	EUR	39	2,236	0.01
Korea Iron & Steel	KR	KRW	29	1,969	0.01
Grupo Mexico (B)	MX	MXN	300	1,881	0.00
Semapa-Sociedade de Investimento e Gestao	PT	EUR	165	1,853	0.00
PTT Chemical (F)	TH	THB	649	1,814	0.00
Kazakhgold GDR Reg S	GB	USD	109	1,683	0.00
Mechel ADR	RU	USD	26	1,541	0.00
Evraz Group GDR GDR Reg S	LU	USD	28	1,459	0.00
Goldsun Development & Construction	TW	TWD	3,515	1,417	0.00
Kumba Iron Ore	ZA	ZAR	49	1,306	0.00
Aquarius Platinum	BM	GBP	47	1,239	0.00
Steel Authority Of India	IN	INR	248	1,144	0.00
Sinofert Holdings	BM	HKD	1,702	1,107	0.00
Lee & Man Paper Manufacturing	KY	HKD	362	999	0.00
Formosa Chemicals & Fibre	TW	TWD	503	940	0.00
Exxaro Resources	ZA	ZAR	84	933	0.00
Trevisan Cometal	IT	EUR	165	912	0.00
Anglo Platinum	ZA	ZAR	7	819	0.00
Novolipetsk Steel GDR Reg S	RU	USD	28	807	0.00
First Quantum Minerals	CA	CAD	10	728	0.00
Taiwan Cement	TW	TWD	605	719	0.00
African Rainbow Minerals	ZA	ZAR	37	591	0.00
Chung HWA Pulp	TW	TWD	1,193	572	0.00
Verbio	DE	EUR	165	561	0.00
SK Chemicals	KR	KRW	7	482	0.00
Aricom	GB	GBP	427	471	0.00
Hecla Mining	US	USD	71	466	0.00
Eastern Platinum	CA	CAD	218	459	0.00
Frontera Copper	CA	CAD	78	436	0.00
Samling Global	BM	HKD	1,833	435	0.00
China Grand Forestry Resources Group	BM	HKD	1,782	435	0.00
Angang Steel Rts 05/11/2007	CN	HKD	385	423	0.00
LG Petrochemical	KR	KRW	8	325	0.00
JSW Steel	IN	INR	18	303	0.00
Steppe Cement	MY	GBP	79	290	0.00
Luks Industrial Group	VN	HKD	304	278	0.00
Raspadskaya	RU	USD	78	276	0.00
Indocement Tunggal Prakarsa	ID	IDR	418	262	0.00
Asia Cement	KR	KRW	5	262	0.00
Parkson Holdings	MY	MYR	131	260	0.00
Magnitogorsk Iron & Steel Works	RU	USD	207	186	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	6	184	0.00
Eternit	BR	BRL	43	151	0.00
Titanium Resources Group	VG	GBP	102	111	0.00
United Phosphorus	IN	INR	16	104	0.00
Teck Cominco (B)	CA	CAD	3	101	0.00
Jindal Saw	IN	INR	7	98	0.00
Prosperity Minerals Holdings	GB	GBP	35	89	0.00
Hindustan Zinc	IN	INR	6	88	0.00
Hanil Cement Manufacturing	KR	KRW	1	83	0.00
Fosun International	HK	HKD	81	77	0.00
Chelyabinsk Zink Plant	RU	USD	7	68	0.00
Satipel Industrial	BR	BRL	11	57	0.00
Hidili Industry International Development	KY	HKD	39	41	0.00
				1,395,431	3.62

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Siemens (Reg'd)	DE	EUR	2,451	229,726	0.61
Alstom (New)	FR	EUR	643	104,711	0.28
General Electric	US	USD	3,711	104,682	0.28
Strabag	AT	EUR	1,267	68,680	0.18
MAN	DE	EUR	494	60,885	0.16
Hellenic Technodomiki	GR	EUR	5,799	60,772	0.16
Outotec	FI	EUR	1,133	59,712	0.16
Finmeccanica	IT	EUR	2,514	51,510	0.14
AGCO	US	USD	1,137	45,870	0.12
Hochtief	DE	EUR	459	43,734	0.12
Cummins	US	USD	524	43,458	0.12
Wartsila (B)	FI	EUR	609	34,339	0.09
Serco Group	GB	GBP	5,138	33,274	0.09
Mitsui & Co	JP	JPY	1,831	32,728	0.09
Lockheed Martin	US	USD	426	32,063	0.08
MTU Aero Engines Holding	DE	EUR	739	31,128	0.08
Acciona	ES	EUR	141	30,038	0.08
Palfinger	AT	EUR	772	30,021	0.08
COSCO Singapore	SG	SGD	7,643	28,424	0.08
Mitsubishi	JP	JPY	1,270	27,294	0.07
General Dynamics	US	USD	421	26,222	0.07
Capita Group	GB	GBP	2,397	25,796	0.07
Seche Environnement	FR	EUR	196	24,892	0.07
Sumitomo Electric Industries	JP	JPY	2,127	23,799	0.06
GEA Group	DE	EUR	863	22,362	0.06
Mitsubishi Electric	JP	JPY	2,564	21,606	0.06
SIG	GB	GBP	1,387	21,120	0.06
Sumitomo	JP	JPY	1,736	20,861	0.06
Kubota	JP	JPY	3,257	18,956	0.05
Hyundai Heavy Industries	KR	KRW	44	16,979	0.04
BAE Systems	GB	GBP	2,266	16,216	0.04
Fluor	US	USD	148	16,083	0.04
Asahi Glass	JP	JPY	1,685	16,025	0.04
Geodis	FR	EUR	106	15,799	0.04
NSK	JP	JPY	2,421	14,817	0.04
Q-Cells	DE	EUR	162	14,281	0.04
United Technologies Corporation	US	USD	262	13,699	0.04
COSCO Holdings (H)	CN	HKD	4,458	13,684	0.04
Raytheon	US	USD	308	13,446	0.04
Samsung Engineering	KR	KRW	140	13,025	0.03
Keppel	SG	SGD	1,812	12,777	0.03
Obrascon Huarte	ES	EUR	397	12,380	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	9,273	11,308	0.03
THK	JP	JPY	730	11,120	0.03
JGC	JP	JPY	803	11,109	0.03
Emerson Electric	US	USD	299	10,737	0.03
Shaw Group	US	USD	212	10,725	0.03
Legrand	FR	EUR	417	10,626	0.03
Mitsubishi Heavy Industries	JP	JPY	2,601	10,453	0.03
Honeywell International	US	USD	245	10,161	0.03
Hyundai Engineering & Construction	KR	KRW	143	10,099	0.03
Doosan Heavy Industries	KR	KRW	79	9,991	0.03
Atlas Copco (A)	SE	SEK	867	9,987	0.03
Manitowoc	US	USD	299	9,833	0.03
ACS Actividades de Construccion y Servicios	ES	EUR	229	9,782	0.03
Toshiba Machine	JP	JPY	1,819	9,589	0.03
Sumitomo Heavy Industries	JP	JPY	1,043	9,504	0.03
NGK Insulators	JP	JPY	386	9,442	0.03
QinetiQ	GB	GBP	3,409	9,221	0.02
GS Engineering & Construction	KR	KRW	63	9,162	0.02
SGL Carbon	DE	EUR	215	8,647	0.02
COSCO Pacific	HK	HKD	4,022	8,647	0.02
European Aeronautic Defence and Space	NL	EUR	357	8,370	0.02
Deere & Co	US	USD	78	8,278	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	32,869	8,217	0.02
Harbin Power Equipment (H)	CN	HKD	3,646	8,212	0.02
Force Protection	US	USD	675	8,169	0.02
East Japan Railway	JP	JPY	1	8,164	0.02
Hyundai Mipo Dockyards	KR	KRW	26	8,093	0.02
Sumitomo Warehouse	JP	JPY	1,898	7,559	0.02
Hyundai Development	KR	KRW	97	7,515	0.02
Quanta Services	US	USD	328	7,371	0.02
SMC	JP	JPY	77	7,160	0.02
Dai Nippon Printing	JP	JPY	700	7,024	0.02
Daelim Industrial	KR	KRW	46	6,910	0.02
Delachaux	FR	EUR	92	6,552	0.02
Regus Group	GB	GBP	4,107	6,476	0.02
Abengoa	ES	EUR	228	6,442	0.02
Weichai Power (H)	CN	HKD	894	6,349	0.02
Pall Corporation	US	USD	224	6,185	0.02
Vopak	NL	EUR	157	6,184	0.02
Smiths Group	GB	GBP	379	6,136	0.02

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Danieli & Co	IT	EUR	300	6,090	0.02
Fanuc	JP	JPY	80	6,024	0.02
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	496	5,984	0.02
Textron	US	USD	122	5,767	0.02
Tecnicas Reunidas	ES	EUR	99	5,756	0.02
Samsung Techwin	KR	KRW	136	5,736	0.02
Sonae	PT	EUR	2,795	5,646	0.01
China Infrastructure Machinery Holdings	KY	HKD	3,677	5,644	0.01
OSG	JP	JPY	638	5,577	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	2,343	5,560	0.01
China Shipping Container Lines (H)	CN	HKD	6,019	5,513	0.01
Precision Castparts	US	USD	53	5,388	0.01
Spirit Aerosystems Holdings (A)	US	USD	220	5,308	0.01
Jacobs Engineering Group	US	USD	89	5,308	0.01
Mota-Engil	PT	EUR	910	5,186	0.01
Trevi Finanziaria	IT	EUR	358	5,176	0.01
Knoll	US	USD	396	5,128	0.01
CH Robinson Worldwide	US	USD	149	5,072	0.01
General de Alquiler	ES	EUR	203	5,043	0.01
UAP Holding	US	USD	235	5,033	0.01
Bunzl	GB	GBP	481	4,995	0.01
STX Engine	KR	KRW	73	4,991	0.01
Permasteelisa	IT	EUR	266	4,826	0.01
Vestas Wind Systems	DK	DKK	78	4,807	0.01
Byd (H)	CN	HKD	730	4,764	0.01
Krones	DE	EUR	68	4,330	0.01
Brammer	GB	GBP	1,057	4,163	0.01
Kumho Industrial	KR	KRW	65	4,149	0.01
Solar Millenium	DE	EUR	83	4,069	0.01
Alfred McAlpine	GB	GBP	493	3,964	0.01
Sime Darby	MY	MYR	1,682	3,908	0.01
RPS Group	GB	GBP	689	3,855	0.01
Dongfang Electrical Machinery (H)	CN	HKD	613	3,783	0.01
Tognum	DE	EUR	152	3,777	0.01
SembCorp Marine	SG	SGD	1,750	3,727	0.01
Impregilo	IT	EUR	670	3,704	0.01
Ceres Power Holdings	GB	GBP	735	3,557	0.01
China Shipping Development (H)	CN	HKD	1,509	3,548	0.01
Hong Kong Aircraft Engineerg	HK	HKD	197	3,461	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	46	3,406	0.01
Cia de Concessoes Rodoviarias	BR	BRL	256	3,278	0.01
SembCorp Industries	SG	SGD	1,154	3,265	0.01
Brisa-Auto Estradas de Portugal	PT	EUR	331	3,242	0.01
Terex	US	USD	62	3,180	0.01
Groupe Vial	FR	EUR	80	3,124	0.01
Martifer	PT	EUR	331	2,931	0.01
Doosan Construction & Engineering	KR	KRW	192	2,871	0.01
Tianjin Port Development Holdings	KY	HKD	3,749	2,693	0.01
KBR	US	USD	93	2,681	0.01
Prysmian	IT	EUR	133	2,645	0.01
Alfa Laval	SE	SEK	47	2,579	0.01
COSCO International Holdings	HK	HKD	2,403	2,552	0.01
Zenergy Power	GB	GBP	638	2,547	0.01
Cervin EnR	FR	EUR	151	2,505	0.01
Pfeiffer Vacuum Technology	DE	EUR	41	2,385	0.01
Guangzhou Shipyard International (H)	CN	HKD	389	2,228	0.01
Shanghai Electric Group (H)	CN	HKD	3,220	2,203	0.01
EcoSecurities Group	IE	GBP	568	2,139	0.01
Citic Pacific	HK	HKD	481	2,091	0.01
Doosan	KR	KRW	10	2,035	0.01
Ansaldo STS	IT	EUR	202	2,031	0.01
SIA Engineering	SG	SGD	889	2,011	0.01
Orient Overseas International	HK	HKD	279	1,988	0.01
Murray & Roberts Holdings	ZA	ZAR	187	1,974	0.01
Hanjin Transportation	KR	KRW	48	1,962	0.01
Samsung Heavy Industries	KR	KRW	47	1,938	0.01
Rotary Engineering	SG	SGD	2,644	1,841	0.00
Bakrie and Brothers	ID	IDR	73,903	1,786	0.00
Daewoo Shipbuilding & Marine	KR	KRW	41	1,775	0.00
Camco International	GB	GBP	1,790	1,710	0.00
Uralita	ES	EUR	232	1,626	0.00
Norwegian Air Shuttle	NO	NOK	76	1,574	0.00
Prosegur Cia de Seguridad (Reg'd)	ES	EUR	58	1,557	0.00
Sadi	IT	EUR	609	1,436	0.00
Obrascon Huarte Brasil	BR	BRL	112	1,369	0.00
Hanjin Heavy Industries & Construction	KR	KRW	18	1,369	0.00
Bolzoni	IT	EUR	267	1,349	0.00
Larsen & Toubro	IN	INR	18	1,323	0.00
Panalpina Welttransport Holding	CH	CHF	10	1,305	0.00
Vueling Airlines	ES	EUR	83	1,289	0.00
Korean Air Lines	KR	KRW	21	1,286	0.00
Bidvest Group	ZA	ZAR	87	1,258	0.00
Orascom Construction Industries GDR Reg S	EG	USD	10	1,255	0.00
GoIndustry	GB	GBP	6,030	1,191	0.00
MMC	MY	MYR	649	1,165	0.00
Localiza Rent A Car	BR	BRL	140	1,123	0.00
PYI	HK	HKD	3,135	989	0.00
All America Latina Logistica	BR	BRL	86	930	0.00
ITM Power	GB	GBP	560	909	0.00
Pan-United	SG	SGD	2,105	880	0.00
Lan Airlines ADR	CL	USD	76	876	0.00
Shanghai Industrial Holdings	HK	HKD	212	864	0.00
Taewoong	KR	KRW	9	863	0.00
Truba Alam Manunggal Engineering	ID	IDR	7,450	853	0.00
Jaiprakash Associates	IN	INR	32	836	0.00
Hanla Level	KR	KRW	54	834	0.00
Cape Industries	KR	KRW	27	818	0.00
Bharat Heavy Electricals	IN	INR	18	814	0.00
Jingwei Textile Machinery (H)	CN	HKD	1,894	813	0.00
Pramac	IT	EUR	169	676	0.00
CJ Corporation	KR	KRW	8	654	0.00
Raubex Group	ZA	ZAR	166	629	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	29	607	0.00
Kyeryong Construction Industrial	KR	KRW	17	563	0.00
Lanco Infratech	IN	INR	68	544	0.00
SM Investments	PH	PHP	81	491	0.00
IVRCL Infrastructures & Projects	IN	INR	54	486	0.00
Duratex (Pref'd)	BR	BRL	20	465	0.00
Pacific Basin Shipping	BM	HKD	276	426	0.00
Tegma Gestao Logistica	BR	BRL	31	374	0.00
Teixeira Duarte - Engenharia Construcoes	PT	EUR	139	342	0.00
Samwhan	KR	KRW	15	336	0.00
Ormat Industries	IL	ILS	29	323	0.00
Sintex Industries	IN	INR	37	303	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	7	292	0.00
Blue Star	IN	INR	42	285	0.00
Gamuda	MY	MYR	300	285	0.00
Lingkaran Trans Kota Holdings	MY	MYR	322	272	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	55	265	0.00
UEM World	MY	MYR	291	262	0.00
Weg	BR	BRL	24	253	0.00
First Tractor (H)	CN	HKD	570	249	0.00
IJM	MY	MYR	136	247	0.00
AgCert International	IE	GBP	1,474	233	0.00
Shenzhen Expressway (H)	CN	HKD	321	231	0.00
International Container Term Services	PH	PHP	283	186	0.00
PBG	PL	PLN	2	186	0.00
Zelan	MY	MYR	145	182	0.00
Turk Hava Yollari	TR	TRY	28	139	0.00
Bell Equipment	ZA	ZAR	24	131	0.00
Malaysian Airline System	MY	MYR	101	114	0.00
Polimex Mostostal	PL	PLN	39	113	0.00
Kalpataru Power Transmission	IN	INR	4	111	0.00
Cramo (B)	FI	EUR	4	109	0.00
Empresas ICA ADR	MX	USD	4	77	0.00
Neo-Neon Holdings	KY	HKD	58	47	0.00
				2,201,538	5.80
Information Technology					
Nokia	FI	EUR	11,159	305,193	0.81
SAP	DE	EUR	4,253	158,809	0.42
Cisco Systems	US	USD	4,412	100,578	0.27
Hewlett Packard	US	USD	2,164	76,881	0.20
Apple	US	USD	527	68,728	0.18
Google (A)	US	USD	121	58,461	0.15
Wincor Nixdorf	DE	EUR	715	48,993	0.13
EMC	US	USD	2,229	39,048	0.10
Microsoft	US	USD	1,481	37,347	0.10
Canon	JP	JPY	1,046	36,575	0.10
Western Digital	US	USD	1,944	35,118	0.09
Cap Gemini	FR	EUR	655	28,814	0.08
Roth & Rau	DE	EUR	119	28,359	0.08
Kontron	DE	EUR	1,577	27,575	0.07
Nippon Electric Glass	JP	JPY	2,332	27,398	0.07
Samsung Electronics	KR	KRW	63	26,731	0.07
Cognizant Technology Solutions (A)	US	USD	857	23,922	0.06
HON HAI Precision Industry	TW	TWD	4,392	23,213	0.06
United Internet (Reg'd)	DE	EUR	1,491	22,591	0.06
Konica Minolta Holdings	JP	JPY	1,846	22,322	0.06
Vizrt	IL	EUR	3,680	18,804	0.05
Marvell Technology Group	BM	USD	1,503	18,324	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	11,954	16,461	0.04
Harris	US	USD	393	16,424	0.04
Yaskawa Electric	JP	JPY	1,734	16,097	0.04
Applied Materials	US	USD	1,046	14,051	0.04
Macrovision	US	USD	806	13,373	0.04
Brocade Communications Systems	US	USD	1,986	13,022	0.03
Dainippon Screen Manufacturing	JP	JPY	3,149	12,919	0.03
Corning	US	USD	730	12,202	0.03
Xchanging	GB	GBP	3,123	12,160	0.03
Sage Group	GB	GBP	3,489	12,132	0.03

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NHN	KR	KRW	55	12,129	0.03
Autonomy	GB	GBP	824	11,636	0.03
Infineon Technologies	DE	EUR	1,082	10,961	0.03
Bureau Veritas	FR	EUR	262	10,456	0.03
Meetic	FR	EUR	306	9,572	0.03
Intuit	US	USD	427	9,330	0.02
Sun Microsystems	US	USD	2,272	9,022	0.02
Analog Devices	US	USD	388	8,959	0.02
Paychex	US	USD	303	8,653	0.02
McAfee	US	USD	269	7,537	0.02
ARM Holdings	GB	GBP	3,530	7,531	0.02
Tyco Electronics	BM	USD	292	7,201	0.02
Devoteam	FR	EUR	225	6,932	0.02
Advanced Semiconductor Engineering	TW	TWD	8,264	6,913	0.02
Aveva Group	GB	GBP	417	6,911	0.02
Murata Manufacturing	JP	JPY	163	6,840	0.02
Take-Two Interactive Software	US	USD	500	6,623	0.02
Oracle	US	USD	428	6,499	0.02
Rohm	JP	JPY	107	6,468	0.02
Nidec Sankyo	JP	JPY	1,192	6,436	0.02
Siliconware Precision Industries	TW	TWD	4,349	6,399	0.02
Akamai Technologies	US	USD	233	6,224	0.02
Yokogawa Electric	JP	JPY	701	6,093	0.02
Motorola	US	USD	458	5,945	0.02
Nice Systems ADR	IL	USD	212	5,784	0.02
Autodesk	US	USD	175	5,726	0.02
The Western Union	US	USD	373	5,656	0.01
F5 Networks	US	USD	224	5,544	0.01
NDS Group ADR	GB	USD	136	5,543	0.01
Polycom	US	USD	255	4,916	0.01
Baidu.com ADR	CN	USD	19	4,845	0.01
Tencent Holdings	CN	HKD	812	4,796	0.01
Advantest	JP	JPY	232	4,632	0.01
Valueclick	US	USD	213	3,959	0.01
Formfactor	US	USD	141	3,738	0.01
Avnet	US	USD	125	3,585	0.01
Austriamicrosystems	AT	CHF	93	3,481	0.01
Royalblue Group	GB	GBP	186	3,149	0.01
Ingenico	FR	EUR	136	3,074	0.01
Nvidia	US	USD	121	2,874	0.01
Telvent GIT	ES	USD	165	2,747	0.01
Genpact	BM	USD	239	2,612	0.01
Acer	TW	TWD	1,562	2,562	0.01
Lexmark International (A)	US	USD	88	2,546	0.01
MediaTek	TW	TWD	185	2,522	0.01
Esprinet	IT	EUR	199	2,346	0.01
MEMC Electronic Materials	US	USD	47	2,340	0.01
Faiveley	FR	EUR	43	2,335	0.01
Wolfson Microelectronics	GB	GBP	640	2,332	0.01
ARC International	GB	GBP	3,103	2,017	0.01
ASM Pacific Technology	HK	HKD	350	1,895	0.01
Alterian	GB	GBP	851	1,626	0.00
Rofin-Sinar Technologies	US	EUR	27	1,456	0.00
WPG Holdings	TW	TWD	1,202	1,380	0.00
InnoLux Display	TW	TWD	400	1,293	0.00
AU Optronics	TW	TWD	761	1,139	0.00
Rolta India	IN	INR	91	1,119	0.00
Delta Electronics	TW	TWD	398	1,110	0.00
Cap-XX	AU	GBP	1,116	1,058	0.00
AU Optronics ADR	TW	USD	67	1,012	0.00
Enviro Energy International	KY	HKD	3,975	863	0.00
TriQuint Semiconductor	US	USD	203	849	0.00
Check Point Software Technologies	IL	USD	42	733	0.00
Foxconn Technology	TW	TWD	83	698	0.00
HCL Technologies	IN	INR	110	616	0.00
Omron	JP	JPY	35	588	0.00
Nomura Research Institute	JP	JPY	17	424	0.00
Greatek Electronics	TW	TWD	361	393	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	245	0.00
UI ENERGY Corporation	KR	KRW	25	159	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	31	154	0.00
Saifun Semiconductors	IL	USD	21	145	0.00
Gemtek Technology	TW	TWD	75	118	0.00
Digital China Holdings	CN	HKD	211	96	0.00
ICSA (India)	IN	INR	14	93	0.00
Global Digital Creations	BM	HKD	348	92	0.00
Everlight Electronics	TW	TWD	30	91	0.00
Orpak Systems	IL	GBP	31	77	0.00
				1,679,078	4.43
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	3,171	240,845	0.64
Philips Electronics	NL	EUR	4,042	115,389	0.31
Nokian Renkaat	FI	EUR	4,159	108,147	0.29
Toyota Motor	JP	JPY	1,568	61,987	0.16
Continental	DE	EUR	592	61,768	0.16
Nike (B)	US	USD	1,106	50,240	0.13
Inditex	ES	EUR	953	48,917	0.13
Honda Motor	JP	JPY	1,429	36,991	0.10
Sears Holdings	US	USD	374	34,671	0.09
Swatch Group	CH	CHF	132	29,212	0.08
Eastman Kodak	US	USD	1,440	28,306	0.07
BMW	DE	EUR	572	26,440	0.07
Renault	FR	EUR	217	25,204	0.07
Nintendo	JP	JPY	57	24,773	0.07
Safilo Group	IT	EUR	8,439	24,734	0.07
Mariella Burani	IT	EUR	1,085	24,730	0.07
Sodexho Alliance	FR	EUR	496	24,706	0.07
Arcandor	DE	EUR	905	20,094	0.05
BMW (Pref'd)	DE	EUR	494	19,089	0.05
Home Depot	US	USD	850	18,610	0.05
Stanley Electric	JP	JPY	1,124	17,269	0.05
The Walt Disney	US	USD	685	16,230	0.04
Compagnie Generale des Etablissements Michelin (B)	FR	EUR	168	15,491	0.04
Sol Melia	ES	EUR	1,157	15,331	0.04
Yamada Denki	JP	JPY	212	15,066	0.04
Denso	JP	JPY	536	15,061	0.04
Modern Times Group (B)	SE	SEK	309	14,980	0.04
Compass Group	GB	GBP	2,995	14,890	0.04
TJX Companies	US	USD	710	14,276	0.04
Grupo Televisa ADR	MX	USD	826	14,170	0.04
Fiat	IT	EUR	628	13,990	0.04
Compagnie Financiere Richemont	CH	CHF	281	13,826	0.04
Christian Dior	FR	EUR	145	13,622	0.04
Burberry Group	GB	GBP	1,511	13,356	0.04
Time Warner	US	USD	1,043	13,190	0.03
Staples	US	USD	788	12,692	0.03
Haseko	JP	JPY	7,320	12,167	0.03
Esprit Holdings	HK	HKD	987	11,364	0.03
Beneteau	FR	EUR	548	10,776	0.03
Fielmann	DE	EUR	225	10,736	0.03
McDonald's	US	USD	242	9,917	0.03
ProSiebenSat.1 Media (Pref'd)	DE	EUR	489	9,871	0.03
Pearson	GB	GBP	849	9,726	0.03
Liberty Media Capital (A)	US	USD	111	9,498	0.03
Hyundai Department Store	KR	KRW	98	9,493	0.03
Apollo Group	US	USD	171	9,209	0.02
Discovery Holding	US	USD	449	8,705	0.02
Belle International Holdings	KY	HKD	7,635	8,537	0.02
Yamaha Motor	JP	JPY	430	8,475	0.02
Focus Media Holding ADR	CN	USD	198	8,405	0.02
Li Ning	CN	HKD	3,226	8,350	0.02
Aegis Group	GB	GBP	4,537	8,213	0.02
Sogecable	ES	EUR	279	7,776	0.02
SES	LU	EUR	453	7,675	0.02
Li & Fung	HK	HKD	2,283	7,471	0.02
Martha Stewart Living Omnimedia (A)	US	USD	782	7,456	0.02
Casio Computer	JP	JPY	1,119	7,299	0.02
Best Buy	US	USD	214	7,158	0.02
Cia de Distribucion Integral Logista	ES	EUR	132	7,126	0.02
Gestevision Telecinco	ES	EUR	331	6,567	0.02
OfficeMax	US	USD	298	6,497	0.02
Mitsukoshi	JP	JPY	2,020	6,470	0.02
News (B)	US	USD	410	6,343	0.02
PT Multimedia Servicos de Telecomunicacoes	PT	EUR	662	6,213	0.02
Fuji Television Network	JP	JPY	4	6,179	0.02
Cheil Industries	KR	KRW	132	6,032	0.02
Marui Group	JP	JPY	825	5,921	0.02
Carphone Warehouse Group	GB	GBP	1,170	5,894	0.02
Royal Caribbean Cruises	LR	USD	197	5,866	0.02
Isuzu Motors	JP	JPY	1,676	5,768	0.02
Burger King Holdings	US	USD	315	5,735	0.02
DR Horton	US	USD	628	5,708	0.02
Phillips-Van Heusen	US	USD	175	5,692	0.02
Leggett & Platt	US	USD	415	5,572	0.01
Abercrombie & Fitch (A)	US	USD	100	5,484	0.01
New Oriental Education & Technology Group ADR	KY	USD	86	5,241	0.01
RH Donnelley	US	USD	132	4,968	0.01
PT Astra International	ID	IDR	2,403	4,704	0.01
Escada	DE	EUR	165	4,672	0.01
ElringKlinger	DE	EUR	60	4,567	0.01
Regal Entertainment Group	US	USD	278	4,355	0.01
RC2	US	USD	209	4,271	0.01
NHK Spring	JP	JPY	716	4,246	0.01
Kohl's	US	USD	111	4,216	0.01
NGK Spark Plug	JP	JPY	359	4,172	0.01
China Travel International	HK	HKD	7,402	4,102	0.01
Polo Ralph Lauren	US	USD	86	4,089	0.01
Bed Bath & Beyond	US	USD	174	4,067	0.01
Starbucks	US	USD	218	3,983	0.01
Toll Brothers	US	USD	248	3,964	0.01

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EchoStar Communications (A)	US	USD	115	3,892	0.01
Marriott International (A)	US	USD	138	3,889	0.01
Comcast (A)	US	USD	260	3,726	0.01
Steinhoff International Holdings	ZA	ZAR	1,732	3,702	0.01
Wolseley	GB	GBP	303	3,625	0.01
Aicon	IT	EUR	945	3,515	0.01
NRJ Group	FR	EUR	381	3,437	0.01
Dongfeng Motor Group (H)	CN	HKD	5,335	3,386	0.01
Groupe Flo	FR	EUR	273	3,357	0.01
DU Pareil AU Meme	FR	EUR	67	3,190	0.01
National CineMedia	US	USD	166	3,133	0.01
Citadel Broadcasting	US	USD	1,025	3,041	0.01
Toyoda Gosei	JP	JPY	122	3,038	0.01
Lotte Shopping	KR	KRW	9	2,958	0.01
Rightmove	GB	GBP	338	2,886	0.01
Bridgestone	JP	JPY	174	2,657	0.01
Far Eastern Department Stores	TW	TWD	3,028	2,573	0.01
NH Hoteles	ES	EUR	165	2,557	0.01
Impresa	PT	EUR	992	2,551	0.01
D'ieteren	BE	EUR	8	2,523	0.01
Boot (Henry)	GB	GBP	789	2,489	0.01
Ports Design	BM	HKD	954	2,484	0.01
Sogefi	IT	EUR	368	2,453	0.01
Axel Springer	DE	EUR	20	2,165	0.01
Kolon Industries	KR	KRW	64	2,144	0.01
Ambassador Hotel	TW	TWD	3,008	2,103	0.01
Banyan Tree Holdings	SG	SGD	2,018	2,025	0.01
LeGuide.com	FR	EUR	104	2,014	0.01
Piquadro	IT	EUR	792	1,830	0.00
MegaStudy	KR	KRW	7	1,713	0.00
Fluidra	ES	EUR	248	1,680	0.00
Chong Hong Construction	TW	TWD	1,035	1,512	0.00
Snai	IT	EUR	196	1,370	0.00
Tainan Spinning	TW	TWD	3,845	1,343	0.00
Luxottica Group	IT	EUR	54	1,307	0.00
Zhejiang Glass	CN	HKD	1,398	1,274	0.00
RCF Group	IT	EUR	508	1,220	0.00
NET Servicos de Comunicacao ADR	BR	USD	107	1,189	0.00
Jakarta International Hotel & Development	ID	IDR	14,180	1,135	0.00
Phorm Reg S	US	GBP	37	1,096	0.00
Adverline	FR	EUR	91	1,009	0.00
IMMSI	IT	EUR	543	983	0.00
Central European Media (A)	BM	USD	12	966	0.00
SAG GEST - Solucoes Automovel Globais	PT	EUR	331	844	0.00
Tractor Supply	US	USD	27	779	0.00
DNP Holdings	MY	MYR	1,682	776	0.00
CJ Home Shopping	KR	KRW	14	737	0.00
Urbi Desarrollos Urbanos	MX	MXN	277	734	0.00
Orascom Hotels & Development	EG	EGP	77	690	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	186	675	0.00
B2W Companhia Global do Varejo	BR	BRL	18	655	0.00
Genting	MY	MYR	371	637	0.00
Lojas Americanas (Pref'd)	BR	BRL	78	623	0.00
Gafisa ADR	BR	USD	25	618	0.00
Minor International (F)	TH	THB	1,697	616	0.00
CTC Media	US	USD	34	590	0.00
C C Land Holdings	BM	HKD	395	541	0.00
Parkson Retail Group	CN	HKD	63	499	0.00
Ibersol	PT	EUR	44	480	0.00
Rosinter Restaurants	RU	USD	13	461	0.00
Mr Price Group	ZA	ZAR	164	459	0.00
Emailvision	FR	EUR	194	368	0.00
Pantaloon Retail India	IN	INR	24	311	0.00
IT Holding	IT	EUR	161	283	0.00
AmRest Holdings	NL	PLN	7	258	0.00
Alsea	MX	MXN	242	248	0.00
Golden Eagle Retail Group	CN	HKD	281	202	0.00
China Hongxing Sports	CN	SGD	255	157	0.00
Antichi Pellettieri	IT	EUR	16	151	0.00
Gafisa	BR	BRL	11	132	0.00
Grupo Famsa	MX	MXN	46	130	0.00
Queenco Leisure International GDR Reg S	IL	EUR	8	103	0.00
NagaCorp	KY	HKD	445	90	0.00
Sobha Developers	IN	INR	5	89	0.00
Chagala Group GDR Reg S	VG	USD	16	85	0.00
JumpTV	CA	CAD	50	68	0.00
Olympic Entertainment Group	EE	EUR	12	66	0.00
Feng TAY Enterprise	TW	TWD	107	64	0.00
GMA Holdings PDR	PH	PHP	402	55	0.00
Lion Diversified Holdings	MY	MYR	101	50	0.00
Bosideng International	KY	HKD	161	48	0.00
China Dongxiang Group	KY	HKD	55	30	0.00
Home Inns & Hotels Management ADR	CN	USD	0	12	0.00
Vistula & Wolczanka	PL	PLN	1	4	0.00
China Ting Group Holdings	KY	HKD	1	0	0.00
				1,740,812	4.64

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Groupe Danone	FR	EUR	2,093	123,844	0.33
Beiersdorf	DE	EUR	1,327	72,577	0.19
Kroger	US	USD	2,075	41,792	0.11
Altria Group	US	USD	826	41,639	0.11
Coca-Cola	US	USD	820	34,843	0.09
Vilmorin & Co	FR	EUR	329	32,999	0.09
Tesco	GB	GBP	4,682	32,831	0.09
Carrefour	FR	EUR	555	27,580	0.07
Safeway	US	USD	1,118	26,067	0.07
CVS/Caremark	US	USD	832	23,946	0.06
Nestle (Reg'd)	CH	CHF	67	21,357	0.06
L'Oreal	FR	EUR	223	20,204	0.05
InBev	BE	EUR	293	19,084	0.05
Reckitt Benckiser	GB	GBP	454	18,175	0.05
KWS Saat	DE	EUR	82	11,925	0.03
Enka Insaat Ve Sanayi	TR	TRY	1,000	10,733	0.03
Laurent-Perrier	FR	EUR	79	10,144	0.03
Imperial Tobacco Group	GB	GBP	286	9,996	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,175	9,841	0.03
Procter & Gamble	US	USD	194	9,298	0.02
Shinsegae	KR	KRW	17	9,278	0.02
Avon Products	US	USD	328	9,196	0.02
McCormick & Co (Non-Vtg)	US	USD	377	9,086	0.02
Aeon	JP	JPY	823	8,958	0.02
Casey's General Stores	US	USD	436	8,528	0.02
Alberto-Culver	US	USD	474	8,411	0.02
Church & Dwight	US	USD	254	8,288	0.02
Unilever UK	GB	GBP	326	7,611	0.02
ConAgra Foods	US	USD	381	6,207	0.02
China Mengniu Dairy	CN	HKD	2,087	6,109	0.02
Wal-Mart Stores	US	USD	190	5,927	0.02
Amorepacific	KR	KRW	7	4,837	0.01
Whole Foods Market	US	USD	126	4,279	0.01
Kellogg	US	USD	117	4,257	0.01
Kraft Foods (A)	US	USD	183	4,204	0.01
Nabors Industries	US	USD	204	3,928	0.01
Uni-President Enterprises	TW	TWD	3,845	3,842	0.01
Brown-Forman (B)	US	USD	75	3,787	0.01
Darling International	US	USD	548	3,772	0.01
Golden Hope Plantations	MY	MYR	1,995	3,765	0.01
Cresud ADR	AR	USD	213	3,632	0.01
Ebro Puleva	ES	EUR	248	3,531	0.01
Societe Internationale de Plantations d'Heveas	FR	EUR	6	3,477	0.01
Jeronimo Martins	PT	EUR	662	3,388	0.01
UST	US	USD	85	3,103	0.01
CJ CheilJedang	KR	KRW	13	3,063	0.01
Campofrio Alimentacion	ES	EUR	248	2,995	0.01
Kimberly-Clark	US	USD	61	2,983	0.01
Hansen Natural	US	USD	62	2,867	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	540	2,764	0.01
Olmix	FR	EUR	85	2,702	0.01
Indosat	ID	IDR	4,062	2,686	0.01
Bakrie Sumatera Plantations	ID	IDR	14,841	2,260	0.01
Boizel Chanoine Champagne	FR	EUR	22	2,022	0.01
Fomento Economico Mexicano ADR	MX	USD	58	1,423	0.00
Tsingtao Brewery (H)	CN	HKD	577	1,421	0.00
Pescanova	ES	EUR	33	1,303	0.00
LG Household & Health Care	KR	KRW	7	1,143	0.00
Chaoda Modern Agriculture	KY	HKD	1,766	1,112	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	13	1,051	0.00
Astra Agro Lestari	ID	IDR	527	906	0.00
Cott	CA	CAD	175	881	0.00
Viscofan	ES	EUR	50	880	0.00
PZ Cussons	GB	GBP	305	854	0.00
Tyson Foods (A)	US	USD	65	718	0.00
X 5 Retail Group GDR Reg S	NL	USD	24	589	0.00
Shoprite Holdings	ZA	ZAR	133	568	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	563	414	0.00
Central European Distribution	US	USD	11	410	0.00
Eastern Tobacco	EG	EGP	7	355	0.00
Olam International	SG	SGD	203	341	0.00
Golden Agri-Resources	MU	SGD	341	286	0.00
JBS	BR	BRL	86	265	0.00
Pricesmart	US	USD	12	241	0.00
Illovo Sugar	ZA	ZAR	81	196	0.00
CBD (Grupo Pao de Acucar)	BR	USD	8	179	0.00
Sampoerna Agro	ID	IDR	720	152	0.00
Dynasty Fine Wines Group	HK	HKD	377	115	0.00
Alliance Global Group	PH	PHP	1,016	87	0.00
BrasilAgro	BR	BRL	0	75	0.00
Times	KY	HKD	33	12	0.00
				780,595	2.04
Healthcare					
Grifols	ES	EUR	9,125	166,537	0.44
Fresenius	DE	EUR	1,038	55,768	0.15

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Merck & Co	US	USD	1,027	40,942	0.11
PerkinElmer	US	USD	1,879	35,414	0.09
Humana	US	USD	665	34,064	0.09
Schering-Plough	US	USD	1,557	32,244	0.09
Roche Holding (Non-Vtg)	CH	CHF	207	24,340	0.06
Shire	GB	GBP	1,253	21,623	0.06
CR Bard	US	USD	356	20,465	0.05
Medco Health Solutions	US	USD	309	19,902	0.05
UnitedHealth Group	US	USD	569	19,166	0.05
Takeda Pharmaceutical	JP	JPY	411	17,750	0.05
Sanofi-Aventis	FR	EUR	293	17,740	0.05
Becton Dickinson	US	USD	294	17,048	0.05
Thermo Fisher Scientific	US	USD	398	16,035	0.04
McKesson	US	USD	336	15,129	0.04
Medtronic	US	USD	442	14,411	0.04
WellPoint	US	USD	254	13,588	0.04
Cardinal Health	US	USD	279	13,095	0.03
Allergan	US	USD	279	12,892	0.03
Biogen Idec	US	USD	235	12,001	0.03
Barr Pharmaceuticals	US	USD	302	11,900	0.03
BioMerieux	FR	EUR	151	11,613	0.03
SSL International	GB	GBP	1,465	10,839	0.03
Eli Lilly	US	USD	278	10,390	0.03
Johnson & Johnson	US	USD	230	10,286	0.03
Amgen	US	USD	254	10,130	0.03
Gilead Sciences	US	USD	296	9,198	0.02
Qiagen	NL	EUR	526	8,547	0.02
Theravance	US	USD	489	8,502	0.02
Stada Arzneimittel	DE	EUR	189	8,285	0.02
Teva Pharmaceutical Industries ADR	IL	USD	247	7,484	0.02
Genentech	US	USD	146	7,435	0.02
Abbott Laboratories	US	USD	196	7,383	0.02
Pharmaceutical Product Development	US	USD	254	7,336	0.02
The Cooper	US	USD	252	7,316	0.02
Baxter International	US	USD	172	7,119	0.02
OPG Group	NL	EUR	285	6,819	0.02
Gyrus Group	GB	GBP	1,076	6,610	0.02
Auxilium Pharmaceuticals	US	USD	325	5,719	0.02
Pfizer	US	USD	337	5,717	0.02
Laboratorios Almirall	ES	EUR	331	5,554	0.01
Phonak Holding (Reg'd)	CH	CHF	68	5,304	0.01
Kinetic Concepts	US	USD	110	4,547	0.01
Adams Respiratory Therapeutics	US	USD	147	4,485	0.01
Daiichi Sankyo	JP	JPY	221	4,344	0.01
Elekta (B)	SE	SEK	309	4,104	0.01
Alnylam Pharmaceuticals	US	USD	173	3,827	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,300	3,541	0.01
Hillenbrand Industries	US	USD	91	3,415	0.01
DiaSorin	IT	EUR	247	3,411	0.01
Aspect Medical Systems	US	USD	343	3,202	0.01
Wyeth	US	USD	61	2,043	0.01
Mindray Medical International ADR	KY	USD	58	1,581	0.00
Sinclair Pharma	GB	GBP	1,113	1,320	0.00
AMAG Pharmaceuticals	US	USD	29	1,276	0.00
United Therapeutics Corporation	US	USD	23	1,097	0.00
Parkway Holdings	SG	SGD	529	1,054	0.00
Raffles Medical Group	SG	SGD	1,389	1,014	0.00
Sartorius (Pref'd)	DE	EUR	29	945	0.00
Oridion Systems	IL	CHF	113	905	0.00
WuXi PharmaTech Cayman ADR	KY	USD	32	868	0.00
Aspen Pharmacare Holdings	ZA	ZAR	211	847	0.00
Stratec Biomedical Systems	DE	EUR	40	845	0.00
Pulsion Medical Systems	DE	EUR	82	466	0.00
Allergy Therapeutics	GB	GBP	417	315	0.00
Osstem Implant	KR	KRW	6	185	0.00
				849,277	2.22
Telecommunication Services					
Telefonica	ES	EUR	16,728	381,231	1.01
Bouygues	FR	EUR	1,588	105,208	0.28
Vodafone Group	GB	GBP	33,986	92,289	0.24
AT&T	US	USD	2,865	82,046	0.22
China Mobile	HK	HKD	3,855	54,679	0.14
Verizon Communications	US	USD	780	24,787	0.07
France Telecom	FR	EUR	627	15,970	0.04
American Tower (A)	US	USD	479	14,555	0.04
Iliad	FR	EUR	153	11,050	0.03
Inmarsat	GB	GBP	1,374	10,126	0.03
KDDI	JP	JPY	1	6,969	0.02
Digi.com	MY	MYR	1,262	6,565	0.02
America Movil ADR	MX	USD	137	6,182	0.02
Embarq	US	USD	162	5,962	0.02
Telekomunikasi Indonesia	ID	IDR	7,090	5,848	0.02
CenturyTel	US	USD	122	3,726	0.01
Mobile Telesystems ADR	RU	USD	64	3,645	0.01
MTN Group	ZA	ZAR	227	3,037	0.01
Vivo Participacoes ADR	BR	USD	662	2,686	0.01
Sonaecom	PT	EUR	681	2,635	0.01
Vimpel Communications ADR	RU	USD	99	2,265	0.01
Vanco	GB	GBP	733	2,013	0.01
Philippine Long Distance Telephone	PH	PHP	32	1,548	0.00
Level 3 Communications	US	USD	719	1,512	0.00
Bharti Airtel	IN	INR	80	1,425	0.00
Pipex Communications	GB	GBP	10,701	1,345	0.00
Golden Telecom	US	USD	19	1,341	0.00
Freenet	DE	EUR	55	940	0.00
NII Holdings	US	USD	18	705	0.00
Telecom Argentina ADR	AR	USD	28	466	0.00
GVT Holding	BR	BRL	29	443	0.00
China Mobile	HK	USD	6	400	0.00
Mobinil	EG	EGP	9	208	0.00
Hrvatski Telekom GDR	HR	USD	3	171	0.00
Total Access Communication	TH	USD	166	139	0.00
				854,117	2.27
Financials					
Allianz (Reg'd)	DE	EUR	1,499	232,601	0.62
UniCredito Italiano	IT	EUR	39,368	232,274	0.62
AXA	FR	EUR	7,022	216,704	0.57
Societe Generale	FR	EUR	1,423	164,872	0.44
Deutsche Boerse	DE	EUR	1,349	146,915	0.39
Fortis	BE	EUR	5,567	122,811	0.33
BNP Paribas	FR	EUR	1,604	122,013	0.32
Intesa Sanpaolo	IT	EUR	21,059	114,918	0.30
Unibail-Rodamco	FR	EUR	524	89,997	0.24
National Bank of Greece	GR	EUR	1,846	88,558	0.23
Piraeus Bank	GR	EUR	3,021	83,610	0.22
Deutsche Postbank	DE	EUR	1,447	73,015	0.19
Dexia	BE	EUR	2,514	55,658	0.15
Banco Popolare	IT	EUR	3,050	50,527	0.13
Bank of America	US	USD	1,439	48,054	0.13
BSCH	ES	EUR	3,135	47,020	0.12
AIG	US	USD	1,023	44,713	0.12
HSBC Holdings (UK)	GB	GBP	3,181	43,468	0.12
American Express	US	USD	1,010	42,722	0.11
Standard Chartered	GB	GBP	1,482	39,723	0.11
Loews	US	USD	1,154	38,990	0.10
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	274	36,333	0.10
Mizuho Financial Group	JP	JPY	9	35,188	0.09
ACE	KY	USD	827	34,781	0.09
Fannie Mae	US	USD	861	34,444	0.09
Chubb	US	USD	893	32,928	0.09
Man Group	GB	GBP	3,851	32,537	0.09
The Bank of New York Mellon	US	USD	956	31,967	0.08
Barclays	GB	GBP	3,654	31,711	0.08
Prudential Financial	US	USD	472	31,349	0.08
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,060,009	29,561	0.08
EFG Eurobank Ergasias	GR	EUR	1,080	29,013	0.08
GEK Group	GR	EUR	2,083	28,744	0.08
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	983,145	27,459	0.07
Fortis	BE	EUR	1,198	26,443	0.07
Sumitomo Mitsui Financial Group	JP	JPY	4	25,254	0.07
Legg Mason	US	USD	419	23,877	0.06
T Rowe Price Group	US	USD	528	23,100	0.06
Janus Capital Group	US	USD	955	22,866	0.06
Assurant	US	USD	556	22,375	0.06
Istituto Finanziario Industriale	IT	EUR	731	20,997	0.06
Citigroup	US	USD	715	20,906	0.06
IVG Immobilien	DE	EUR	651	20,337	0.05
Sberbank	RU	USD	6,695	19,911	0.05
MetLife	US	USD	421	19,787	0.05
Shinhan Financial Group	KR	KRW	403	18,139	0.05
Julius Baer Holding (Reg'd)	CH	CHF	300	17,917	0.05
Nomura Holdings	JP	JPY	1,427	17,692	0.05
Intesa Sanpaolo (Pref'd)	IT	EUR	3,325	17,421	0.05
China Life Insurance (H)	CN	HKD	3,749	17,378	0.05
Leopalace21	JP	JPY	785	17,328	0.05
Wells Fargo & Co	US	USD	724	17,073	0.05
Singapore Exchange	SG	SGD	2,257	16,934	0.04
T&D Holdings	JP	JPY	391	16,234	0.04
Hong Kong Exchanges and Clearing	HK	HKD	686	15,802	0.04
Mitsubishi Estate	JP	JPY	747	15,462	0.04
Swiss Life Holding (Reg'd)	CH	CHF	80	15,310	0.04
Sumitomo Trust & Banking	JP	JPY	2,765	14,234	0.04
PNC Financial Services Group	US	USD	277	13,832	0.04
Prudential	GB	GBP	1,225	13,765	0.04
JPMorgan Chase	US	USD	417	13,667	0.04
Marfin Investment Group	GR	EUR	2,048	13,435	0.04
CME Group	US	USD	29	13,366	0.04
Principal Financial Group	US	USD	284	13,228	0.04
Samsung Fire & Marine Insurance	KR	KRW	68	12,956	0.03
Mitsubishi UFJ Financial Group	JP	JPY	1,824	12,632	0.03

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citycon	FI	EUR	2,586	11,637	0.03
BBVA	ES	EUR	662	11,492	0.03
Storebrand	NO	NOK	1,155	11,406	0.03
Berkshire Hathaway (B)	US	USD	4	11,386	0.03
Kookmin Bank	KR	KRW	202	11,342	0.03
Credit Saison	JP	JPY	505	11,119	0.03
Alliance & Leicester	GB	GBP	971	11,028	0.03
China Merchants Bank	CN	HKD	2,732	9,700	0.03
Arch Capital Group	BM	USD	188	9,633	0.03
Azimut Holding	IT	EUR	796	9,429	0.02
Marfin Popular Bank Public	CY	EUR	836	9,377	0.02
Icade	FR	EUR	184	9,372	0.02
Cheung Kong Holdings	HK	HKD	692	9,364	0.02
Ameriprise Financial	US	USD	214	9,278	0.02
Matsui Securities	JP	JPY	1,666	9,130	0.02
April Group	FR	EUR	199	8,820	0.02
China Overseas Land & Investment	HK	HKD	5,286	8,705	0.02
Korea Investment Holdings	KR	KRW	136	8,407	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	12,507	8,229	0.02
UBS (Reg'd)	CH	CHF	219	8,092	0.02
China Construction Bank (H)	CN	HKD	10,300	8,067	0.02
Loews Carolina Group	US	USD	134	7,940	0.02
Banco Espirito Santo (Reg'd)	PT	EUR	474	7,918	0.02
State Street	US	USD	139	7,659	0.02
Banco BPI	PT	EUR	1,259	7,605	0.02
SVB Financial Group	US	USD	206	7,316	0.02
People's United Financial	US	USD	593	7,277	0.02
MF Global	BM	USD	356	7,219	0.02
WR Berkley	US	USD	343	7,175	0.02
East West Bancorp	US	USD	304	7,125	0.02
National Financial Partners	US	USD	182	6,840	0.02
Millea Holdings	JP	JPY	248	6,743	0.02
ICAP	GB	GBP	786	6,609	0.02
Daiwa Securities Group	JP	JPY	963	6,406	0.02
Northern Trust	US	USD	121	6,220	0.02
Discover Financial Services	US	USD	450	5,999	0.02
SunTrust Banks	US	USD	112	5,697	0.02
RBS Group	GB	GBP	764	5,667	0.02
Tokyu Land	JP	JPY	778	5,567	0.01
Mediobanca	IT	EUR	338	5,531	0.01
EFG International (Reg'd)	CH	CHF	170	5,500	0.01
Ping An Insurance Group (H)	CN	HKD	548	5,281	0.01
Sun Hung Kai Properties	HK	HKD	399	5,257	0.01
Tokyo Tatemono	JP	JPY	575	5,102	0.01
Annaly Capital Management	US	USD	427	5,078	0.01
New York Community Bancorp	US	USD	368	4,730	0.01
Banif	PT	EUR	910	4,667	0.01
Fimalac	FR	EUR	82	4,509	0.01
Everest Re Group	BM	USD	60	4,460	0.01
Nordea Bank	SE	SEK	358	4,411	0.01
Vontobel Holding	CH	CHF	122	4,322	0.01
Banco di Desio e della Brianza	IT	EUR	549	4,273	0.01
Franklin Resources	US	USD	46	4,147	0.01
UCBH Holdings	US	USD	349	4,136	0.01
Unite Group	GB	GBP	674	4,034	0.01
Banco Comercial Portugues (Reg'd)	PT	EUR	1,205	4,026	0.01
Regions Financial	US	USD	210	3,940	0.01
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	70	3,917	0.01
E*Trade Financial	US	USD	505	3,874	0.01
Korea Exchange Bank	KR	KRW	333	3,803	0.01
CIT Group	US	USD	149	3,618	0.01
Morgan Stanley	US	USD	78	3,609	0.01
Bank Mandiri Persero	ID	IDR	12,364	3,574	0.01
Bank of East Asia	HK	HKD	740	3,469	0.01
IFIL - Investments	IT	EUR	440	3,465	0.01
Grupo Catalana Occidente	ES	EUR	132	3,462	0.01
PartnerRe	BM	USD	60	3,435	0.01
Groupe Promeo	FR	EUR	57	3,409	0.01
Realia Business	ES	EUR	496	3,225	0.01
Guangzhou R&F Properties (H)	CN	HKD	876	3,174	0.01
Hyundai Securities	KR	KRW	192	3,160	0.01
Chiba Bank	JP	JPY	568	3,152	0.01
Meritz Fire & Marine Insurance	KR	KRW	310	3,121	0.01
China Resources Land	CN	HKD	1,768	3,084	0.01
Bank Rakyat Indonesia	ID	IDR	5,181	3,071	0.01
DBS Group Holdings	SG	SGD	285	3,059	0.01
Public Bank (F)	MY	MYR	1,286	3,051	0.01
Countrywide Financial	US	USD	251	2,828	0.01
Bursa Malaysia	MY	MYR	850	2,787	0.01
Bank Niaga	ID	IDR	41,208	2,715	0.01
Banco Bradesco (Pref'd)	BR	BRL	113	2,658	0.01
Seoul Securities	KR	KRW	1,365	2,634	0.01
SK Securities	KR	KRW	781	2,555	0.01
Axis Capital	BM	USD	92	2,529	0.01
Kerry Properties	HK	HKD	409	2,447	0.01
Kyobo Securities	KR	KRW	144	2,389	0.01
Willis Group Holdings	BM	USD	82	2,386	0.01
China Insurance International	HK	HKD	1,057	2,373	0.01
Ta Chong Bank	TW	TWD	9,315	2,369	0.01
Meritz Securities	KR	KRW	264	2,343	0.01
ADOMOS	FR	EUR	372	2,227	0.01
Endurance Specialty Holdings	BM	USD	83	2,219	0.01
CDL Hospitality Trusts	SG	SGD	1,875	2,214	0.01
GFI Group	US	USD	36	2,174	0.01
FirstRand	ZA	ZAR	797	2,167	0.01
Public Bank	MY	MYR	938	2,166	0.01
Alleanza Assicurazioni	IT	EUR	230	2,149	0.01
Dongbu Insurance	KR	KRW	50	2,113	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	19	2,030	0.01
Huaku Construction	TW	TWD	1,432	1,987	0.01
Unione di Banche Italiane	IT	EUR	101	1,939	0.01
Turkiye Garanti Bankasi	TR	TRY	301	1,897	0.01
Agile Property Holdings	KY	HKD	1,077	1,800	0.00
Just Retirement	GB	GBP	546	1,767	0.00
New World Development	HK	HKD	692	1,720	0.00
Fuhwa Financial Holding	TW	TWD	3,254	1,667	0.00
Downey Financial	US	USD	55	1,605	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	137	1,499	0.00
Grenkeleasing	DE	EUR	48	1,424	0.00
MPC Muenchmeyer Petersen Capital	DE	EUR	25	1,403	0.00
Mirae Asset Securities	KR	KRW	11	1,387	0.00
Banco do Brasil	BR	BRL	109	1,376	0.00
Banco Bradesco ADR	BR	USD	58	1,363	0.00
China Vanke (B)	CN	HKD	642	1,342	0.00
Dongbu Securities	KR	KRW	90	1,301	0.00
Nedbank Group	ZA	ZAR	85	1,282	0.00
ING Group	NL	EUR	41	1,268	0.00
MLP	DE	EUR	135	1,234	0.00
Hargreaves Lansdown	GB	GBP	332	1,139	0.00
Raiffeisen International Bank Holding	AT	EUR	10	1,084	0.00
Banca Generali	IT	EUR	122	1,040	0.00
Asya Katilim Bankasi	TR	TRY	177	1,031	0.00
Societa Partecipazioni Finanziarie	IT	EUR	1,943	1,008	0.00
The Ming An	KY	HKD	3,365	997	0.00
Asia Financial Holdings	HK	HKD	2,526	991	0.00
Hung Poo Real Estate Development	TW	TWD	1,408	974	0.00
Tamburi Investment Partners	IT	EUR	378	963	0.00
African Bank Investments	ZA	ZAR	252	961	0.00
Bank Hapoalim BM	IL	ILS	247	936	0.00
State Bank of India	IN	INR	21	910	0.00
Chinatrust Financial Holding	TW	TWD	1,761	892	0.00
BanColombia ADR	CO	USD	33	842	0.00
Farglory Land Development	TW	TWD	481	836	0.00
Kindom Construction	TW	TWD	2,572	824	0.00
XL Techgroup	US	GBP	419	792	0.00
Shinheung Securities	KR	KRW	72	772	0.00
Bank Muscat GDR Reg S	OM	USD	69	763	0.00
Bank of India	IN	INR	120	757	0.00
Shin Kong No.1 REIT	TW	TWD	3,365	725	0.00
Shin Kong Financial Holding	TW	TWD	1,089	703	0.00
Finibanco Holding	PT	EUR	152	698	0.00
Bank Negara Indonesia	ID	IDR	4,326	658	0.00
Central Pattana (F)	TH	THB	1,250	657	0.00
Immobiliare Grande Distribuzione	IT	EUR	243	655	0.00
Commercial International Bank GDR	EG	USD	66	634	0.00
Credicorp	BM	USD	12	624	0.00
Woori Investment & Securities	KR	KRW	29	614	0.00
Industrial Bank of Korea	KR	KRW	43	608	0.00
Solomon Mutual Savings Bank	KR	KRW	54	605	0.00
Sovereign Bancorp	US	USD	58	577	0.00
KEE TAI Properties	TW	TWD	1,194	572	0.00
Globe Trade Centre	PL	PLN	40	571	0.00
New World China Land	KY	HKD	644	522	0.00
Rexcapital Financial Holdings	HK	HKD	3,565	513	0.00
XXI Century Investments	CY	GBP	21	512	0.00
Bank Handlowy w Warszawie	PL	PLN	16	512	0.00
Gulf Finance House GDR Reg S	BH	USD	26	468	0.00
Mirland Development	CY	GBP	54	458	0.00
Aragon	DE	EUR	15	443	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	37	425	0.00
Aksigorta	TR	TRY	80	406	0.00
Ayala	PH	PHP	40	398	0.00
Bank of Georgia GDR Reg S	GE	USD	17	395	0.00
Banco Macro ADR	AR	USD	21	392	0.00
Indian Overseas Bank	IN	INR	155	367	0.00
Pirelli & C Real Estate	IT	EUR	10	346	0.00
Banco Compartamos	MX	MXN	100	340	0.00
Punjab National Bank	IN	INR	31	334	0.00
Ciputra Surya	ID	IDR	4,451	334	0.00
Banco Daycoval (Pref'd)	BR	BRL	40	327	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Financiero Banorte	MX	MXN	87	283	0.00
Megaworld	PH	PHP	3,912	273	0.00
Halyk Savings Bank GDR Reg S	KZ	USD	21	265	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	26	259	0.00
MCB Bank GDR Reg S	PK	USD	15	242	0.00
Sul America	BR	BRL	19	238	0.00
Robinsons Land (B)	PH	PHP	712	235	0.00
MRV Engenharia e Participacoes	BR	BRL	16	231	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	3	221	0.00
Solidere GDR Reg S	LB	USD	16	199	0.00
Security Bank	PH	PHP	153	191	0.00
Hongkong Land Holdings	HK	USD	55	190	0.00
Open Investments	RU	USD	1	187	0.00
Daegu Bank	KR	KRW	15	177	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	23	176	0.00
Banco Patagonia	AR	BRL	11	171	0.00
Intergroup Financial Services Group	PA	USD	11	131	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	220	128	0.00
Bandar Raya Developments	MY	MYR	185	120	0.00
Bovespa Holding	BR	BRL	9	117	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	84	113	0.00
E-House China Holdings	KY	USD	4	108	0.00
First International Bank of Israel	IL	ILS	57	105	0.00
Ascendas India Trust	SG	SGD	77	59	0.00
JSE	ZA	ZAR	5	45	0.00
KWG Property	KY	HKD	33	44	0.00
China Seven Star Shopping	HK	HKD	601	22	0.00
China Aoyuan Property Group	KY	HKD	35	21	0.00
Fortis strip VVPR	BE	EUR	628	6	0.00
				3,685,162	9.69
Government					
France OAT 5.50% 25/04/2029	FR	EUR	743,615	836,817	2.22
Austria 4.15% 15/03/2037	AT	EUR	715,014	666,091	1.76
France OAT 1% 25/07/2017	FR	EUR	689,363	641,385	1.70
Belgium 3.25% 28/09/2016	BE	EUR	619,381	570,104	1.51
Belgium 8.00% 24/12/2012	BE	EUR	475,038	556,009	1.47
France OAT 3.50% 25/04/2015	FR	EUR	515,704	491,093	1.30
Germany 4.25% 04/07/2039	DE	EUR	451,353	433,580	1.15
Germany 5.00% 04/07/2012	DE	EUR	413,368	427,983	1.13
Germany 4.75% 04/07/2034	DE	EUR	329,800	341,398	0.90
Germany 4.25% 04/07/2017 07	DE	EUR	318,181	318,355	0.84
France OAT 6.50% 25/04/2011	FR	EUR	258,388	277,272	0.73
Poland 5% 24/10/2013 1013	PL	PLN	459,397	123,048	0.33
Italy 4% 01/02/2037	IT	EUR	126,915	110,633	0.29
France OAT 8.50% 25/10/2008	FR	EUR	89,377	92,964	0.25
France OAT 4.00% 25/04/2055	FR	EUR	80,439	72,472	0.19
Germany 4.25% 04/07/2014 04	DE	EUR	51,392	51,564	0.14
				6,010,768	15.91
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	572	410	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	136	145	0.00
Hirco	GB	GBP	19	102	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	67	87	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	91	69	0.00
				813	0.00
Common Stock					
StatoilHydro	NO	NOK	1,234	28,896	0.08
				28,896	0.08
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,581	6,440	0.02
				6,440	0.02
Securities Traded on Other Regulated Markets					
Energy					
Repsol Finance 4.769% 16/02/2012	NL	EUR	69,490	68,545	0.18
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	71,055	47,706	0.13
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	40,666	41,167	0.11
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	10,278	10,628	0.03
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	75,970	9,527	0.03
Surgutneftegaz ADR (Pref'd)	RU	USD	4	195	0.00
				177,768	0.48
Utilities					
Enel 5.25% 20/06/2017 EMTN	IT	EUR	71,501	71,696	0.19
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	75,300	71,569	0.19
Pampa Holding	AR	USD	108	67	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	44,688	0	0.00
				143,332	0.38
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	98,314	97,046	0.26
SABIC Europe 4.50% 28/11/2013	NL	EUR	44,688	42,736	0.11
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	31,282	32,620	0.09
Bayer 5.00% VRN 29/07/2015	DE	EUR	21,897	20,419	0.05
Rexam 6.75% VRN 29/06/2067	GB	EUR	1,788	1,726	0.00
				194,547	0.51
Industrials					
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	134,065	137,136	0.36
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	58,989	58,195	0.15
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	38,209	38,721	0.10
Navistar International	US	USD	153	6,431	0.02
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	10	1,997	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	6	788	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	5	699	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	4	680	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	383	562	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	2	468	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	2	436	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	2	401	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	2	381	0.00
				246,895	0.64
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	70,161	65,711	0.17
Xerox 5.5% 15/05/2012	US	USD	53,626	37,220	0.10
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	24,132	25,000	0.07
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	14,300	13,276	0.04
Ardentec	TW	TWD	1,586	979	0.00
Youngtek Electronics Corp	TW	TWD	244	461	0.00
NetDragon WebSoft	KY	HKD	281	331	0.00
Alibaba.com	KY	HKD	79	177	0.00
Rolta India GDR Reg S	IN	USD	11	133	0.00
CSU Cardsystem ADR Reg S	BR	USD	4	33	0.00
				143,321	0.38
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	129,149	127,843	0.34
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	88,483	91,332	0.24
Faurecia 3.625% 05/10/2010	FR	EUR	56,754	53,627	0.14
DaimlerChrysler 4.125% 18/11/2009	US	EUR	39,773	39,261	0.10
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	35,751	34,053	0.09
WPP Finance 5.25% 30/01/2015	FR	EUR	26,813	26,767	0.07
Fortune Brands 3.50% 30/01/2009	US	EUR	14,747	14,499	0.04
				387,382	1.02
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	46,029	46,342	0.12
Bottling Holdings 4.75% 08/11/2010	LU	EUR	31,282	31,200	0.08
Procter & Gamble 4.875% 11/05/2027	US	EUR	22,344	21,205	0.06
Hap Seng Plantations	MY	MYR	280	177	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	1,427	67	0.00
				98,991	0.26
Telecommunication Services					
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	88,930	89,259	0.24
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	71,501	70,110	0.19
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	55,414	53,442	0.14
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	26,277	25,503	0.07
MegaFon 8.00% 10/12/2009	LU	USD	33,516	23,713	0.06
				262,027	0.70
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	331,141	327,728	0.87
EIB 4.375% 15/04/2013	99	EUR	312,819	314,539	0.83
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	274,834	263,724	0.70
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	268,130	263,485	0.70
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	202,885	216,360	0.57
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	187,691	185,082	0.49
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	176,519	175,156	0.46
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	167,582	161,569	0.43
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	155,963	152,621	0.40
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	142,556	136,356	0.36
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	138,534	133,738	0.35
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	134,065	133,539	0.35
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	134,065	132,846	0.35
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	130,490	129,392	0.34
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	119,609	119,071	0.32
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	119,765	117,058	0.31
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	109,353	110,061	0.29
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	159,984	107,202	0.28
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	108,146	107,040	0.28
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	107,252	106,840	0.28
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	107,252	106,737	0.28
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	107,252	106,712	0.28
Eureko 5.125% VRN (Perpetual)	NL	EUR	111,274	106,610	0.28
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	107,252	106,329	0.28
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	107,252	104,863	0.28
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	104,571	103,421	0.27
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	104,571	102,333	0.27
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	97,780	95,831	0.25
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	96,080	95,119	0.25
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	134,512	92,795	0.25
Fairfax Media 5.25% 15/06/2012	AU	EUR	91,164	91,183	0.24
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	63,958	90,947	0.24
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	89,824	90,303	0.24
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	89,377	89,007	0.24

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	89,377	86,891	0.23
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	89,377	86,132	0.23
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	89,377	86,003	0.23
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	89,377	83,335	0.22
Shield 1 B 4.249% 20/01/2014	NL	EUR	84,908	83,251	0.22
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	80,439	81,155	0.21
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	80,439	77,927	0.21
NBG Finance 4.736% 22/05/2009	GB	EUR	71,501	71,396	0.19
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	72,451	71,254	0.19
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	71,501	70,779	0.19
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	103,498	70,412	0.19
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	71,948	69,932	0.19
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	96,527	69,668	0.18
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	71,501	69,249	0.18
Mapfre 5.921% VRN 24/07/2037	ES	EUR	69,267	69,069	0.18
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	71,501	68,898	0.18
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	61,670	66,178	0.18
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	67,033	66,040	0.17
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	95,633	65,537	0.17
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	61,670	64,929	0.17
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	64,351	63,753	0.17
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	67,033	63,064	0.17
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	67,033	62,941	0.17
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	68,820	62,847	0.17
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	62,564	62,651	0.17
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	63,458	61,835	0.16
Munich 5.767% VRN (Perpetual)	DE	EUR	62,564	60,478	0.16
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	62,117	60,427	0.16
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	2,320,222	60,154	0.16
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	89,377	59,982	0.16
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	59,882	59,110	0.16
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	59,882	59,029	0.16
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	58,989	58,894	0.16
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	84,747	58,323	0.15
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	57,201	57,493	0.15
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	57,648	56,714	0.15
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	56,307	56,195	0.15
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	78,205	55,259	0.15
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	58,095	54,512	0.14
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	56,307	54,477	0.14
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	38,325	53,440	0.14
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	58,095	52,931	0.14
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	52,732	51,747	0.14
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	36,806	51,332	0.14
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	51,839	51,008	0.14
Temir Capital 9.25% 23/03/2009	NL	USD	77,311	50,660	0.13
Sistema Finance 10.25% 14/04/2008	LU	USD	71,233	50,023	0.13
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	53,179	48,925	0.13
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	55,414	48,614	0.13
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	70,608	48,278	0.13
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	34,410	46,647	0.12
BSCH 3.25% 07/02/2012	ES	EUR	49,157	46,614	0.12
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	48,170	46,562	0.12
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	84,908	45,440	0.12
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	45,582	45,205	0.12
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	49,604	44,848	0.12
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	44,688	44,416	0.12
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	44,688	44,103	0.12
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	32,623	44,097	0.12
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	44,688	43,663	0.12
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	44,688	42,155	0.11
SLM 4.089% FRN 15/12/2010	US	EUR	44,688	41,904	0.11
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	60,687	41,702	0.11
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	29,369	41,446	0.11
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	42,007	41,377	0.11
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	42,454	41,299	0.11
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	69,267	40,663	0.11
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	40,357	39,966	0.11
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	39,773	39,872	0.11
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	41,113	39,656	0.11
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	40,443	39,583	0.10
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	28,980	39,507	0.10
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	58,095	38,824	0.10
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	28,154	38,796	0.10
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	39,326	38,482	0.10
Ukrsots Finance 9.00% 06/06/2008	NL	USD	54,520	38,028	0.10
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	27,260	37,855	0.10
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	40,220	37,662	0.10
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	26,813	37,662	0.10
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	39,326	37,340	0.10
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	37,985	36,842	0.10
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	53,626	36,446	0.10
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	35,751	35,604	0.09
IFIL - Investments 5.375% 12/06/2017	IT	EUR	36,644	35,262	0.09
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	50,051	34,878	0.09
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	25,158	34,801	0.09
Absolut Capital 8.75% 07/04/2009	LU	USD	47,817	33,903	0.09
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	33,963	33,778	0.09
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	23,643	33,409	0.09
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	34,857	32,947	0.09
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	48,085	32,842	0.09
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	31,282	32,750	0.09
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	45,135	32,717	0.09
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	33,069	32,588	0.09
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	30,835	32,562	0.09
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	33,963	32,101	0.09
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	34,857	32,035	0.08
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	34,410	31,682	0.08
American General Finance 4.625% 22/06/2011 A	US	EUR	32,623	31,611	0.08
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	46,476	31,583	0.08
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	31,684	31,302	0.08
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	32,176	31,218	0.08
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	31,729	31,097	0.08
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	27,796	30,173	0.08
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	46,029	29,977	0.08
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	30,388	29,961	0.08
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	30,388	29,452	0.08
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	31,282	29,429	0.08
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	44,688	28,995	0.08
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	1,063,584	28,916	0.08
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	34,857	28,661	0.08
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	29,119	28,537	0.08
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	20,110	28,313	0.07
Groupama 6.298% VRN (Perpetual)	FR	EUR	28,154	27,819	0.07
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	28,601	27,804	0.07
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	28,154	27,613	0.07
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	28,601	27,408	0.07
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	41,113	27,406	0.07
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	28,154	27,275	0.07
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	27,260	27,001	0.07
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	35,751	26,105	0.07
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	25,472	25,391	0.07
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	35,751	24,593	0.07
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	24,579	24,251	0.06
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	24,579	24,244	0.06
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	24,757	24,239	0.06
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	25,026	24,235	0.06
Emc 6 B 4.875% 30/04/2017	LU	EUR	25,026	24,136	0.06
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	24,579	24,043	0.06
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	40,220	23,826	0.06
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	34,857	23,558	0.06
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	17,875	23,469	0.06
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	23,685	23,076	0.06
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	22,344	22,342	0.06
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	22,344	21,976	0.06
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	22,344	21,936	0.06
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	22,863	21,888	0.06
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	22,344	21,776	0.06
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	22,344	21,493	0.06
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	23,636	21,374	0.06
LOTH 2X D6.032% 24/07/2038	GB	EUR	21,450	21,362	0.06
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	21,897	21,277	0.06
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	21,450	21,102	0.06
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	30,924	20,822	0.06
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	31,282	20,725	0.05
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	21,004	20,256	0.05
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	20,557	20,191	0.05
SLM 4.039% FRN 15/06/2009	US	EUR	20,557	19,903	0.05
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	20,557	19,868	0.05
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	28,154	19,702	0.05
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	20,833	19,617	0.05
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	29,941	19,584	0.05
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	20,110	19,583	0.05
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	19,663	19,134	0.05
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	19,216	18,852	0.05
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	19,216	18,628	0.05
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	18,769	18,371	0.05
Emc 6 C 5.085% 30/04/2017	LU	EUR	18,769	17,916	0.05
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	17,875	17,807	0.05
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	26,366	17,804	0.05
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	17,875	17,710	0.05
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	17,875	17,339	0.05
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	17,875	17,241	0.05
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	16,982	16,538	0.04
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	24,132	16,459	0.04
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	24,132	16,128	0.04
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	22,791	15,718	0.04
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	22,344	15,244	0.04
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	10,949	15,108	0.04
Euroclear Finance 4.235% (Perpetual)	LU	EUR	16,535	14,837	0.04

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	15,194	14,791	0.04
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	10,436	14,603	0.04
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	20,557	14,149	0.04
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	14,747	14,008	0.04
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	15,194	13,814	0.04
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	20,154	13,550	0.04
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	14,300	13,452	0.04
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	13,407	13,309	0.04
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	20,557	13,165	0.03
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	13,407	13,138	0.03
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	13,407	13,122	0.03
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	12,971	12,951	0.03
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	13,333	12,897	0.03
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	13,407	12,648	0.03
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	12,513	12,023	0.03
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	12,513	11,992	0.03
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	17,875	11,962	0.03
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	11,351	11,370	0.03
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	11,619	11,266	0.03
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	11,118	11,113	0.03
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	9,823	9,912	0.03
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	8,938	8,775	0.02
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	8,938	8,519	0.02
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	10,725	7,311	0.02
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	11,172	7,298	0.02
Absolut Capital 7.75% 23/04/2008	CY	USD	10,100	6,985	0.02
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	5,512	5,504	0.01
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	5,363	4,972	0.01
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	5,065	4,798	0.01
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	4,469	4,285	0.01
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	51,839	1,793	0.00
Sberbank GDR Reg S	RU	EUR	5	1,705	0.00
Societa Partecipazioni Finanziarie 3.875% 10/08/2012	IT	EUR	229	220	0.00
Sistema-Hals	RU	USD	1	192	0.00
Federal Bank GDR Reg S	IN	USD	25	175	0.00
CNinsure ADR	KY	USD	8	145	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	31	115	0.00
				11,797,604	31.18
Government					
Italy 4.00% 01/02/2017	IT	EUR	938,456	906,548	2.40
				906,548	2.40
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	3	35,171	0.09
				35,171	0.09
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	286,006	36,805	0.10
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	30,388	20,978	0.06
Max Petroleum	GB	GBP	1,568	2,310	0.01
Tatneft GDR Reg S	RU	USD	17	1,503	0.00
Rock Well Petroleum Placing*	CA	USD	394	1,227	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	56	1,037	0.00
TMK GDR Reg S	RU	USD	9	274	0.00
				64,134	0.17
Materials					
Uralkali GDR	RU	USD	24	424	0.00
Aricom Wts 05/06/2010	GB	GBP	10	0	0.00
				424	0.00
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	27	541	0.00
				541	0.00
Consumer Staples					
Almacenes Exito	CO	USD	16	84	0.00
A&D Pharma	NL	EUR	3	49	0.00
				133	0.00
Telecommunication Services					
Total Access Communication	TH	THB	98	82	0.00
True Rts*	TH	THB	294	0	0.00
				82	0.00
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	621,169	622,908	1.65
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	88,483	88,722	0.24
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	70,608	48,836	0.13
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	48,192	31,666	0.08
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	26,813	18,516	0.05
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	22,791	15,335	0.04
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	20,557	13,913	0.04
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	18,155	12,119	0.03
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	5,171	3,167	0.01
Companhia Brasileira Reg S	BR	BRL	0	155	0.00
Banco Indusval	BR	BRL	13	124	0.00
				855,461	2.27
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	289	6,967	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	1,173	4,986	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	1,204	4,831	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	621	3,709	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	751	3,545	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	358	3,515	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	673	3,186	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	1,485	2,789	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	533	2,772	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	238	1,224	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	339	1,133	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	187	1,014	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	453	891	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	134	725	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	264	497	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	728	465	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	72	342	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	58	273	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	38	230	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	19	189	0.00
				43,283	0.10
Fractions				0	0.00
Total Investments (Cost EUR 400,894)				**36,796,956**	**97.47**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	49,157	454	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	178,754	220	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	47,370	107	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	47,370	96	0.00
			877	0.00

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		1,967,725	53,404	0.14
Bought EUR Sold GBP at 1.44200 (11/01/2008)		660,660	4,486	0.01
Bought EUR Sold USD at 0.72809 (07/11/2007)		86,796	4,350	0.01
Bought EUR Sold NOK at 0.13016 (11/01/2008)		46,183	526	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(86,661)	(3,817)	(0.01)
			58,949	0.15

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future December 2007	GBP	16,475	1,294	0.00
DJ Euro STOXX 50 Future December 2007	EUR	16,621	1,116	0.00
DAX Index Future December 2007	EUR	29,061	34	0.00
Euro Bund Future December 2007	EUR	286,809	(156)	0.00
Euro Schatz Future December 2007	EUR	(459,858)	(1,371)	0.00
Euro Bobl Future December 2007	EUR	1,377,251	(3,510)	(0.01)
UST 10 Year Future December 2007	USD	(335,984)	(5,996)	(0.02)
			(8,589)	(0.03)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	1,340,652	8,314	0.02
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	446,884	853	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	446,884	755	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	357,507	(993)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	536,261	(2,449)	(0.01)
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	893,768	(4,550)	(0.01)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	2,860,058	(12,683)	(0.03)
			(10,753)	(0.03)

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

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
France	FR	16.03
Germany	DE	14.28
USA	US	12.79
UK	GB	7.92
Italy	IT	7.11
Netherlands	NL	6.21
Belgium	BE	4.05
Spain	ES	3.59
Luxembourg	LU	3.52
Ireland	IE	3.43
Japan	JP	2.70
Austria	AT	2.56
Cayman Islands	KY	1.66
Finland	FI	1.38
Korea	KR	1.23
Supranational	99	0.83
Greece	GR	0.81
China	CN	0.72
Sweden	SE	0.67
Bermuda	BM	0.62
Portugal	PT	0.48
Hong Kong	HK	0.47
Norway	NO	0.46
Switzerland	CH	0.42
Taiwan	TW	0.33
Poland	PL	0.33
Russia	RU	0.28
Australia	AU	0.26
Singapore	SG	0.25
Cyprus	CY	0.23
Israel	IL	0.22
Canada	CA	0.20
United Arab Emirates	AE	0.19
Brazil	BR	0.18
Kazakhstan	KZ	0.15
Indonesia	ID	0.15
Hungary	HU	0.14
Denmark	DK	0.12
Turkey	TR	0.10
Malaysia	MY	0.08
South Africa	ZA	0.08
Mexico	MX	0.07
India	IN	0.05
Netherlands Antilles	AN	0.05
Thailand	TH	0.02
Liberia	LR	0.02
Czech Republic	CZ	0.01
Argentina	AR	0.01
Egypt	EG	0.01
Philippines	PH	0.01
Oman	OM	0.00
Lebanon	LB	0.00
Croatia	HR	0.00
Mauritius	MU	0.00
Vietnam	VN	0.00
Virgin Islands (British)	VG	0.00
Georgia	GE	0.00
Panama	PA	0.00
Nigeria	NG	0.00
Romania	RO	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Estonia	EE	0.00
Bahrain	BH	0.00
Cash and other net assets		2.52

Fidelity Sélection Europe [6,10,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	74,564	952,936	1.15
Total	FR	EUR	15,277	850,159	1.03
BP	GB	GBP	65,182	585,324	0.71
Acergy	LU	NOK	11,945	238,755	0.29
Aker Kvaerner	NO	NOK	8,936	215,477	0.26
Royal Dutch Shell (A)	GB	EUR	5,801	175,308	0.21
Compagnie Generale de Geophysique-Veritas	FR	EUR	645	145,929	0.18
D'Amico International Shipping	LU	EUR	41,303	139,603	0.17
SBM Offshore	NL	EUR	4,758	126,370	0.15
Saipem	IT	EUR	4,017	122,603	0.15
Petroleo Brasileiro ADR	BR	USD	1,869	122,014	0.15
SeaDrill	BM	NOK	7,057	116,259	0.14
Schlumberger	AN	USD	1,594	106,175	0.13
Petroplus Holdings	CH	CHF	1,573	94,331	0.11
Gasol	GB	GBP	843,942	92,458	0.11
Tupras Turkiye Petrol Rafine	TR	TRY	4,218	82,070	0.10
Galp Energia (B)	PT	EUR	7,251	80,703	0.10
MEO Australia	AU	AUD	78,792	60,894	0.07
Revus Energy	NO	NOK	5,285	59,970	0.07
European Gas	AU	AUD	107,028	59,949	0.07
Roc Oil	AU	AUD	27,367	58,339	0.07
Oilexco	CA	GBP	4,320	54,188	0.07
Subsea 7	KY	NOK	2,542	51,627	0.06
Oilexco	CA	CAD	4,107	51,522	0.06
Uranium One	CA	CAD	6,443	51,055	0.06
Repsol YPF	ES	EUR	1,813	49,397	0.06
BowLeven	GB	GBP	6,575	33,254	0.04
Electromagnetic GeoServices	NO	NOK	2,769	30,526	0.04
Gazprom OAO ADR	RU	USD	879	30,288	0.04
Antrim Energy	CA	CAD	6,054	28,237	0.03
Indago Petroleum	GB	GBP	28,835	26,204	0.03
Global Coal Management	GB	GBP	17,924	25,495	0.03
Imperial Energy	GB	GBP	1,280	25,306	0.03
Uranium One (South Africa)	CA	ZAR	3,168	24,469	0.03
Frontera Resources	US	GBP	24,104	23,896	0.03
Petroceltic International	IE	GBP	168,503	20,530	0.02
Afren	GB	GBP	14,890	19,843	0.02
Awilco Offshore	NO	NOK	2,242	19,313	0.02
Baltic Oil Terminals	GB	GBP	12,619	19,128	0.02
Aker (A)	NO	NOK	380	18,983	0.02
Hydrodec Group	GB	GBP	72,284	18,954	0.02
Trefoil	BM	NOK	4,079	16,307	0.02
Antrim Energy	CA	GBP	2,318	10,872	0.01
Envitec Biogas	DE	EUR	378	9,840	0.01
Petrotec	DE	EUR	839	4,465	0.01
Forum Energy	GB	GBP	6,427	2,817	0.00
Roc Oil	AU	GBP	883	1,865	0.00
				5,154,007	6.20
Utilities					
E.ON	DE	EUR	12,734	1,717,884	2.08
Suez	FR	EUR	15,826	710,570	0.86
EDF	FR	EUR	8,148	674,596	0.81
AEM	IT	EUR	117,218	340,401	0.41
Veolia Environnement	FR	EUR	4,528	279,158	0.34
Clipper Windpower	GB	GBP	17,685	168,977	0.20
Enagas	ES	EUR	7,206	141,243	0.17
Edison	IT	EUR	50,874	119,401	0.14
Energias de Portugal	PT	EUR	26,587	118,046	0.14
Iride	IT	EUR	41,106	108,315	0.13
EDF Energies Nouvelles	FR	EUR	1,717	95,089	0.11
Hera	IT	EUR	24,885	77,219	0.09
Enia	IT	EUR	6,362	74,432	0.09
International Power	GB	GBP	9,912	69,643	0.08
Union Fenosa	ES	EUR	1,208	55,482	0.07
Renewable Energy Generation	GB	GBP	31,577	51,607	0.06
EnerTAD	IT	EUR	13,871	50,575	0.06
Red Electrica de Espana	ES	EUR	967	37,463	0.05
Vergnet	FR	EUR	2,140	31,140	0.04
Ascopiave	IT	EUR	16,508	30,324	0.04
Cogeme Set	IT	EUR	3,064	18,536	0.02
Redes Energeticas Nacionais	PT	EUR	3,625	12,689	0.02
Actelios	IT	EUR	309	2,248	0.00
				4,985,038	6.01
Materials					
Bayer	DE	EUR	25,269	1,453,970	1.76
ArcelorMittal	LU	EUR	16,925	937,620	1.13
K+S	DE	EUR	4,017	579,752	0.70
Linde	DE	EUR	5,420	473,366	0.57
BASF	DE	EUR	4,384	418,642	0.51
Churchill Mining	GB	GBP	413,288	326,593	0.39
Sylvania Resources	AU	AUD	126,823	241,797	0.29
Syngenta	CH	CHF	1,400	232,293	0.28
Centamin Egypt	AU	GBP	205,990	193,116	0.23
Air Liquide	FR	EUR	2,013	191,230	0.23
Holcim	CH	CHF	1,973	155,279	0.19
Voestalpine	AT	EUR	2,384	147,954	0.18
Starfield Resources	CA	CAD	138,155	146,778	0.18
Allied Gold	AU	AUD	249,263	145,139	0.18
Equinox Minerals	CA	CAD	39,228	142,727	0.17
Rio Tinto (UK)	GB	GBP	2,028	130,828	0.16
Israel Chemicals	IL	ILS	16,608	126,153	0.15
ZincOx Resources	GB	GBP	21,668	123,437	0.15
Monsanto	US	USD	1,823	120,857	0.15
Yara International	NO	NOK	4,282	114,728	0.14
BHP Billiton	GB	GBP	4,056	106,698	0.13
Tanzanite One	BM	GBP	93,224	99,117	0.12
Anglo American	GB	GBP	2,033	96,791	0.12
Norsk Hydro	NO	NOK	9,259	94,089	0.11
European Goldfields	CA	CAD	20,140	92,620	0.11
Lonza Group (Reg'd)	CH	CHF	1,141	91,753	0.11
Jubilee Platinum	GB	GBP	66,420	91,137	0.11
Zignago Vetro	IT	EUR	16,267	82,621	0.10
Red Back Mining	CA	CAD	15,216	81,712	0.10
European Nickel	GB	GBP	108,319	78,205	0.09
Toledo Mining	GB	GBP	19,732	71,584	0.09
Potash Corp of Saskatchewan	CA	CAD	788	65,381	0.08
Dwyka Resources	AU	GBP	103,074	63,681	0.08
China Goldmines	GB	GBP	27,144	60,451	0.07
Sphere Investments	AU	AUD	25,503	58,888	0.07
Ssab Svenskt Stal (A)	SE	SEK	2,542	56,786	0.07
Petra Diamonds	BM	GBP	26,535	55,281	0.07
Kenmare Resources	IE	GBP	61,293	54,380	0.07
Albidon	VG	GBP	26,520	52,010	0.06
MMC Norilsk Nickel	RU	USD	251	50,935	0.06
GVM Metals	AU	GBP	56,269	48,507	0.06
Central African Mining & Exploration	GB	GBP	110,998	45,452	0.05
TyraTech	US	GBP	6,550	45,269	0.05
Polynt	IT	EUR	12,893	43,836	0.05
Vsmpo-Avisma	RU	USD	196	43,069	0.05
International Consolidated Minerals	KY	USD	8,292	43,012	0.05
Sika	CH	CHF	31	42,643	0.05
Kazakhgold GDR Reg S	GB	USD	2,675	41,440	0.05
Wacker Chemie	DE	EUR	242	40,968	0.05
Anvil Mining	CA	AUD	2,860	40,157	0.05
MagIndustries	CA	CAD	31,481	40,090	0.05
Western Canadian Coal	CA	CAD	22,713	39,667	0.05
First Quantum Minerals	CA	GBP	540	39,061	0.05
Nautilus Minerals	CA	GBP	12,146	37,258	0.05
Recylex	FR	EUR	1,310	34,704	0.04
Impala Platinum Holdings	ZA	ZAR	1,331	34,361	0.04
Gemfields Resources	GB	GBP	77,095	33,231	0.04
Tianshan Goldfields	AU	GBP	91,670	30,952	0.04
Italmobiliare (Pref'd)	IT	EUR	499	28,912	0.03
Zambezi Resources	BM	GBP	88,257	28,531	0.03
Novozymes (B)	DK	DKK	376	28,276	0.03
Mano River Resources	CA	GBP	174,824	28,258	0.03
Altri	PT	EUR	4,834	27,844	0.03
Nabaltec	DE	EUR	2,111	27,338	0.03
International Ferro Metals	AU	GBP	15,727	26,550	0.03
Pangea Diamondfields	GB	GBP	34,835	26,026	0.03
Cambrian Mining	GB	GBP	16,761	25,347	0.03
African Consolidated Resources	GB	GBP	127,472	24,267	0.03
MMC Norilsk Nickel ADR	RU	USD	102	22,260	0.03
Tubacex	ES	EUR	2,719	21,155	0.03
GTL Resources	GB	GBP	12,413	20,509	0.02
Frontier Mining	US	GBP	117,951	19,489	0.02
Sylvania Resources	AU	GBP	10,311	19,481	0.02
Hardide	GB	GBP	105,867	17,112	0.02
Tanami Gold NL	AU	AUD	227,985	16,959	0.02
Zimplats Holdings	GB	AUD	1,715	16,428	0.02
EMED Mining	CY	GBP	47,945	16,188	0.02
Polymer Logistics	NL	GBP	16,567	15,472	0.02
Semapa-Sociedade de Investimento e Gestao	PT	EUR	1,208	13,535	0.02
Energybuild Group	GB	GBP	46,354	12,820	0.02
Katanga Mining	BM	CAD	1,138	12,425	0.02
Weatherly International	GB	GBP	40,647	11,826	0.01
Trevisan Cometal	IT	EUR	2,133	11,790	0.01
Zambezi Resources CDI	BM	AUD	25,852	8,052	0.01
Pan African Resources	GB	GBP	55,532	7,779	0.01
Monto Minerals	AU	GBP	51,429	7,205	0.01
Uralkaliy	RU	USD	2,018	6,978	0.01
Mwana Africa	GB	GBP	8,861	6,111	0.01
Verbio	DE	EUR	1,208	4,097	0.00
Triple Plate Junction	GB	GBP	13,164	3,972	0.00
Western Canadian Coal	CA	GBP	1,576	2,887	0.00
Anglo Asian Mining	GB	GBP	15,556	2,794	0.00

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Target Resources	GB	GBP	6,953	2,298	0.00
Allied Gold	AU	GBP	3,551	2,181	0.00
Eurogold	AU	GBP	127,412	2,059	0.00
Zambezi Nickel	BM	GBP	17,944	1,740	0.00
African Minerals	BM	GBP	399	948	0.00
Target Resources Wts 12/07/2008	GB	GBP	6,953	300	0.00
				9,208,255	11.08
Industrials					
Siemens (Reg'd)	DE	EUR	12,660	1,186,482	1.43
Serco Group	GB	GBP	92,012	595,895	0.72
Capita Group	GB	GBP	40,123	431,788	0.52
Alstom (New)	FR	EUR	2,543	414,236	0.50
SIG	GB	GBP	26,615	405,339	0.49
Vestas Wind Systems	DK	DKK	5,896	363,059	0.44
Q-Cells	DE	EUR	3,708	325,910	0.39
MAN	DE	EUR	2,085	256,837	0.31
Strabag	AT	EUR	4,489	243,234	0.29
ABB (Reg'd)	CH	CHF	11,698	242,995	0.29
Hexagon (B)	SE	SEK	14,160	234,959	0.28
QinetiQ	GB	GBP	83,925	226,994	0.27
Hochtief	DE	EUR	2,174	207,232	0.25
ABB (Reg'd)	CH	SEK	9,904	205,163	0.25
Acciona	ES	EUR	950	202,330	0.24
StepStone	NO	NOK	54,841	200,137	0.24
Scania (B)	SE	SEK	10,406	195,797	0.24
SGL Carbon	DE	EUR	4,848	195,212	0.24
Seche Environnement	FR	EUR	1,513	191,665	0.23
Finmeccanica	IT	EUR	8,782	179,941	0.22
Hellenic Technodomiki	GR	EUR	15,407	161,461	0.20
Regus Group	GB	GBP	101,103	159,426	0.19
Outotec	FI	EUR	3,010	158,644	0.19
Norwegian Air Shuttle	NO	NOK	7,288	151,316	0.18
Smiths Group	GB	GBP	9,321	151,059	0.18
Zenergy Power	GB	GBP	37,003	147,800	0.18
Alfred McAlpine	GB	GBP	18,308	147,175	0.18
Metso	FI	EUR	3,464	145,329	0.18
MTU Aero Engines Holding	DE	EUR	3,376	142,256	0.17
Schindler Holding	CH	CHF	2,650	127,965	0.15
Palfinger	AT	EUR	3,270	127,204	0.15
Bunzl	GB	GBP	11,830	122,970	0.15
GEA Group	DE	EUR	4,257	110,244	0.13
Advent Air	SG	GBP	521,079	108,558	0.13
BAE Systems	GB	GBP	14,870	106,396	0.13
Sandvik	SE	SEK	8,156	106,150	0.13
Alfa Laval	SE	SEK	1,917	104,581	0.13
Legrand	FR	EUR	4,021	102,487	0.12
Brammer	GB	GBP	26,008	102,481	0.12
YouGov	GB	GBP	41,752	101,981	0.12
Ceres Power Holdings	GB	GBP	20,975	101,482	0.12
SGS	CH	CHF	109	98,939	0.12
ITM Power	GB	GBP	58,751	95,387	0.12
RPS Group	GB	GBP	16,958	94,903	0.11
Brunel International	NL	EUR	4,690	93,698	0.11
Wartsila (B)	FI	EUR	1,618	91,233	0.11
Delachaux	FR	EUR	1,281	91,019	0.11
Obrascon Huarte	ES	EUR	2,800	87,381	0.11
Volvo	SE	SEK	6,449	86,559	0.10
Camco International	GB	GBP	88,650	84,701	0.10
European Aeronautic Defence and Space	NL	EUR	3,444	80,729	0.10
Groupe Vial	FR	EUR	2,058	80,060	0.10
Atlas Copco (B)	SE	SEK	7,414	79,604	0.10
Orkla	NO	NOK	6,126	78,764	0.10
Danieli & Co	IT	EUR	3,882	78,735	0.10
SKF (B)	SE	SEK	5,358	71,613	0.09
ACS Actividades de Construccion y Servicios	ES	EUR	1,673	71,471	0.09
Motivcom	GB	GBP	33,032	69,528	0.08
Geodis	FR	EUR	465	69,269	0.08
Krones	DE	EUR	1,088	69,007	0.08
Skanska (B)	SE	SEK	4,917	66,931	0.08
Trevi Finanziaria	IT	EUR	4,623	66,908	0.08
Atlas Copco (A)	SE	SEK	5,686	65,526	0.08
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	259,918	64,980	0.08
Permasteelisa	IT	EUR	3,444	62,396	0.08
DSV	DK	DKK	3,400	62,038	0.07
Rockwool International (B)	DK	DKK	280	61,744	0.07
Corac Group	GB	GBP	74,329	60,339	0.07
EAG	GB	GBP	16,275	59,394	0.07
Wirecard	DE	EUR	4,700	56,678	0.07
Cision	SE	SEK	20,833	55,807	0.07
Imagelinx	GB	GBP	2,585,727	55,727	0.07
FLSmidth & Co (B)	DK	DKK	737	55,203	0.07
EcoSecurities Group	IE	GBP	13,988	52,656	0.06
Tognum	DE	EUR	1,984	49,414	0.06
Spice	GB	GBP	5,695	48,399	0.06
Impregilo	IT	EUR	8,658	47,879	0.06
Assa Abloy (B)	SE	SEK	3,315	47,823	0.06
Abengoa	ES	EUR	1,666	47,065	0.06
Solarvalue	DE	EUR	600	45,651	0.06
AS Eesti Ehitus	EE	EUR	8,723	45,358	0.05
Bateman Engineering	NL	GBP	7,088	44,910	0.05
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	3,625	43,723	0.05
Connaught	GB	GBP	7,229	43,287	0.05
Vacon	FI	EUR	1,216	43,161	0.05
Tecnicas Reunidas	ES	EUR	725	42,056	0.05
Sonae	PT	EUR	20,420	41,248	0.05
Vopak	NL	EUR	1,028	40,577	0.05
Mota-Engil	PT	EUR	6,647	37,886	0.05
Romag Holdings	GB	GBP	11,811	37,842	0.05
ROK	GB	GBP	13,947	37,422	0.05
GoIndustry	GB	GBP	188,472	37,234	0.04
General de Alquiler	ES	EUR	1,486	36,845	0.04
Wacker Construction Equipment	DE	EUR	2,177	35,811	0.04
Prysmian	IT	EUR	1,724	34,193	0.04
Cramo (B)	FI	EUR	1,272	32,819	0.04
Blom	NO	NOK	3,552	32,524	0.04
Pfeiffer Vacuum Technology	DE	EUR	530	31,209	0.04
Solar Millenium	DE	EUR	604	29,729	0.04
Merko Ehitus	EE	EUR	1,588	28,980	0.04
Somfy	FR	EUR	135	28,029	0.03
Ansaldo STS	IT	EUR	2,617	26,262	0.03
Cervin EnR	FR	EUR	1,460	24,164	0.03
Brisa-Auto Estradas de Portugal	PT	EUR	2,417	23,686	0.03
Kuehne & Nagel International (Reg'd)	CH	CHF	302	22,349	0.03
Cia de Concessoes Rodoviarias	BR	BRL	1,692	21,672	0.03
Fonebak	GB	GBP	19,244	21,566	0.03
Martifer	PT	EUR	2,417	21,414	0.03
Air Partner	GB	GBP	1,121	19,241	0.02
Sadi	IT	EUR	7,872	18,562	0.02
B&B Tools (B)	SE	SEK	806	18,354	0.02
Bolzoni	IT	EUR	3,456	17,434	0.02
AgCert International	IE	GBP	102,573	16,211	0.02
Renewable Energy	NO	NOK	457	16,116	0.02
ITE Group	GB	GBP	6,273	15,794	0.02
Harvey Nash Group	GB	GBP	15,474	14,785	0.02
Thielert	DE	EUR	795	13,990	0.02
Virotec International	GB	GBP	143,334	13,129	0.02
Uralita	ES	EUR	1,692	11,877	0.01
Prosegur Cia de Seguridad (Reg'd)	ES	EUR	423	11,378	0.01
Visual Defence	CA	GBP	48,888	10,887	0.01
Schindler Holding (Reg'd)	CH	CHF	224	10,688	0.01
Vueling Airlines	ES	EUR	604	9,420	0.01
Pramac	IT	EUR	2,186	8,744	0.01
Panalpina Welttransport Holding	CH	CHF	66	8,562	0.01
Intrum Justitia	SE	SEK	756	8,321	0.01
Angle	GB	GBP	19,763	8,235	0.01
Obrascon Huarte Brasil	BR	BRL	604	7,406	0.01
Stanelco	GB	GBP	1,399,634	7,038	0.01
GFK	DE	EUR	243	6,767	0.01
Carter & Carter Group	GB	GBP	5,281	6,259	0.01
Teixeira Duarte - Engenharia Construcoes	PT	EUR	1,015	2,496	0.00
SubSea Resources	GB	GBP	40,634	730	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	6,432	14	0.00
				13,125,722	15.84
Information Technology					
Nokia	FI	EUR	54,658	1,494,891	1.81
SAP	DE	EUR	20,102	750,614	0.91
Autonomy	GB	GBP	41,522	586,141	0.71
Cap Gemini	FR	EUR	9,153	402,720	0.49
NDS Group ADR	GB	USD	9,100	369,707	0.45
Wincor Nixdorf	DE	EUR	4,529	310,511	0.38
Aveva Group	GB	GBP	18,275	303,005	0.37
Xchanging	GB	GBP	76,878	299,340	0.36
Sage Group	GB	GBP	85,891	298,644	0.36
Kontron	DE	EUR	12,918	225,935	0.27
United Internet (Reg'd)	DE	EUR	14,839	224,817	0.27
Meetic	FR	EUR	7,169	224,620	0.27
ARM Holdings	GB	GBP	86,893	185,398	0.22
Royalblue Group	GB	GBP	9,696	163,830	0.20
Vizrt	IL	EUR	29,245	149,443	0.18
Tekla	FI	EUR	11,639	141,296	0.17
Roth & Rau	DE	EUR	577	137,213	0.17
Datacash Group	GB	GBP	32,079	132,743	0.16
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	53,136	109,492	0.13
Axon Group	GB	GBP	8,363	106,097	0.13
Bureau Veritas	FR	EUR	2,522	100,849	0.12
Devoteam	FR	EUR	2,816	86,731	0.10
Flomerics Group	GB	GBP	94,733	81,666	0.10
Temenos Group (Reg'd)	CH	CHF	4,233	81,388	0.10
LBI International	SE	EUR	20,717	81,212	0.10
Minorplanet Systems	GB	GBP	163,089	77,327	0.09

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Austriamicrosystems	AT	CHF	2,008	75,436	0.09
Infineon Technologies	DE	EUR	7,099	71,914	0.09
AdenClassifieds	FR	EUR	1,861	69,334	0.08
Intec Telecom Systems	GB	GBP	90,243	59,320	0.07
Wolfson Microelectronics	GB	GBP	15,743	57,398	0.07
SDL	GB	GBP	13,026	56,145	0.07
ARC International	GB	GBP	76,384	49,661	0.06
Bond International Software	GB	GBP	17,762	48,233	0.06
ClearSpeed Technology	GB	GBP	41,979	47,347	0.06
Blackstar Investors	GB	GBP	25,275	41,399	0.05
Alterian	GB	GBP	20,940	40,015	0.05
Financial Payment Systems Ld	GB	GBP	730,841	39,377	0.05
Nice Systems ADR	IL	USD	1,383	37,696	0.05
MicroEmissive Displays Group	GB	GBP	44,768	36,664	0.04
Cap-XX	AU	GBP	37,820	35,864	0.04
SPI Lasers	GB	GBP	41,255	31,119	0.04
Esprinet	IT	EUR	2,572	30,322	0.04
Ingenico	FR	EUR	1,309	29,646	0.04
Block Shield	GB	GBP	20,952	28,598	0.03
Kromi Logistik	DE	EUR	1,517	26,714	0.03
Blinkx	GB	GBP	57,793	26,364	0.03
Faiveley	FR	EUR	416	22,523	0.03
Telvent GIT	ES	USD	1,208	20,069	0.02
Rofin-Sinar Technologies	US	EUR	349	19,044	0.02
iomart Group	GB	GBP	21,629	18,179	0.02
Microgen	GB	GBP	25,972	17,725	0.02
DRS Data & Research Services	GB	GBP	36,564	16,286	0.02
Sarantel Group (A)	GB	GBP	226,497	16,271	0.02
Avanquest Software	FR	EUR	1,731	16,255	0.02
Diploma	GB	GBP	1,048	15,729	0.02
ID Data Group	GB	GBP	1,450,820	13,028	0.02
Appian Technology	GB	GBP	114,839	11,962	0.01
MTI Wireless Edge	IL	GBP	20,006	10,923	0.01
Ant	GB	GBP	18,835	6,630	0.01
Sinosoft Technology	GB	GBP	23,279	6,020	0.01
Mobile Streams	GB	GBP	11,311	3,494	0.00
				8,278,334	10.01
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	15,773	1,197,929	1.45
Nokian Renkaat	FI	EUR	18,135	471,503	0.57
Modern Times Group (B)	SE	SEK	9,390	454,720	0.55
Compass Group	GB	GBP	73,732	366,544	0.44
Philips Electronics	NL	EUR	12,804	365,549	0.44
Compagnie Financiere Richemont	CH	CHF	6,716	330,953	0.40
Burberry Group	GB	GBP	37,208	328,776	0.40
Swatch Group	CH	CHF	1,448	319,529	0.39
Continental	DE	EUR	2,793	291,540	0.35
Renault	FR	EUR	2,097	243,083	0.29
Pearson	GB	GBP	20,894	239,412	0.29
Phorm Reg S	US	GBP	7,381	217,665	0.26
Aegis Group	GB	GBP	111,682	202,183	0.24
SeLoger.com	FR	EUR	4,221	194,964	0.24
Safilo Group	IT	EUR	58,528	171,545	0.21
BMW	DE	EUR	3,697	170,911	0.21
Compagnie Generale des Etablissements Michelin (B)	FR	EUR	1,616	149,402	0.18
Carphone Warehouse Group	GB	GBP	28,812	145,095	0.18
Rightmove	GB	GBP	16,231	138,525	0.17
Hennes & Mauritz (B)	SE	SEK	3,019	138,484	0.17
Christian Dior	FR	EUR	1,398	131,378	0.16
Inditex	ES	EUR	2,531	129,964	0.16
RNB Retail and Brands	SE	SEK	15,325	121,741	0.15
Rational	DE	EUR	703	112,463	0.14
Beneteau	FR	EUR	5,286	103,931	0.13
PowerFilm	US	GBP	17,124	101,119	0.12
Paddy Power	IE	EUR	3,507	100,127	0.12
ASOS	GB	GBP	40,143	99,781	0.12
Fiat	IT	EUR	4,122	91,791	0.11
Wolseley	GB	GBP	7,451	89,234	0.11
DU Pareil AU Meme	FR	EUR	1,858	88,276	0.11
Arcandor	DE	EUR	3,976	88,263	0.11
AuFeminin.com	FR	EUR	2,667	87,152	0.11
CTC Media	US	USD	4,988	86,282	0.10
JUMBO	GR	EUR	3,253	81,122	0.10
Clapham House Group	GB	GBP	17,659	80,683	0.10
Codere	ES	EUR	3,763	75,674	0.09
BMW (Pref'd)	DE	EUR	1,953	75,526	0.09
Teleperformance	FR	EUR	2,483	68,211	0.08
Mariella Burani	IT	EUR	2,883	65,702	0.08
Sodexho Alliance	FR	EUR	1,319	65,640	0.08
ProSiebenSat.1 Media (Pref'd)	DE	EUR	3,211	64,764	0.08
D'ieteren	BE	EUR	208	62,112	0.08
Delticom	DE	EUR	939	61,724	0.07
Boot (Henry)	GB	GBP	19,425	61,262	0.07
Escada	DE	EUR	2,157	61,121	0.07
ElringKlinger	DE	EUR	786	59,758	0.07
SimiGon	IL	GBP	51,954	59,344	0.07
Sogecable	ES	EUR	2,038	56,811	0.07
Central European Media (A)	BM	USD	717	55,819	0.07
Rosinter Restaurants	RU	USD	1,601	55,358	0.07
Carluccio's	GB	GBP	19,438	52,644	0.06
Cia de Distribucion Integral Logista	ES	EUR	967	52,062	0.06
SES	LU	EUR	2,974	50,356	0.06
LeGuide.com	FR	EUR	2,564	49,451	0.06
Gestevision Telecinco	ES	EUR	2,417	47,977	0.06
Maisons France Confort	FR	EUR	818	47,620	0.06
Aicon	IT	EUR	12,211	45,437	0.05
PT Multimedia Servicos de Telecomunicacoes	PT	EUR	4,834	45,391	0.05
N Brown Group	GB	GBP	10,565	43,908	0.05
Sol Melia	ES	EUR	3,074	40,732	0.05
Ted Baker	GB	GBP	5,271	40,667	0.05
Ideal Shopping Direct	GB	GBP	14,097	39,799	0.05
Fun Technologies	CA	GBP	15,384	37,355	0.05
Powerleague Group	GB	GBP	23,676	35,207	0.04
NRJ Group	FR	EUR	3,676	33,153	0.04
Marchpole Holdings	GB	GBP	23,021	33,076	0.04
Groupe Flo	FR	EUR	2,632	32,373	0.04
Sogefi	IT	EUR	4,764	31,706	0.04
2 Way Traffic	NL	GBP	19,784	29,988	0.04
Fielmann	DE	EUR	597	28,524	0.03
Axel Springer	DE	EUR	265	28,331	0.03
Innoconcepts	NL	EUR	2,079	28,177	0.03
Landround	GB	GBP	97,157	25,127	0.03
Private Media Group	US	USD	10,265	24,636	0.03
Steinhoff International Holdings	ZA	ZAR	11,363	24,287	0.03
Piquadro	IT	EUR	10,242	23,659	0.03
Emailvision	FR	EUR	11,815	22,448	0.03
Torotrak	GB	GBP	46,354	19,314	0.02
NH Hoteles	ES	EUR	1,208	18,683	0.02
Impresa	PT	EUR	7,251	18,635	0.02
Snai	IT	EUR	2,528	17,711	0.02
Luxottica Group	IT	EUR	699	16,892	0.02
RCF Group	IT	EUR	6,570	15,767	0.02
Coffeeheaven International	GB	GBP	30,133	15,369	0.02
The Capital Pub	GB	GBP	7,151	13,870	0.02
Cyberview Technology	US	GBP	5,028	13,255	0.02
IMMSI	IT	EUR	7,021	12,708	0.02
Fluidra	ES	EUR	1,813	12,272	0.01
Prezzo	GB	GBP	11,219	11,526	0.01
Ten Alps	GB	GBP	11,588	10,988	0.01
Adverline	FR	EUR	874	9,734	0.01
ScS Upholstery	GB	GBP	2,909	7,816	0.01
ADVFN	GB	GBP	161,848	6,569	0.01
SAG GEST - Solucoes Automovel Globais	PT	EUR	2,417	6,163	0.01
Media Corp	GB	GBP	59,658	3,857	0.00
IT Holding	IT	EUR	2,081	3,665	0.00
Ibersol	PT	EUR	322	3,507	0.00
Centurion Electronics	GB	GBP	33,795	2,792	0.00
Antichi Pellettieri	IT	EUR	205	1,946	0.00
				9,917,575	11.98
Consumer Staples					
Tesco	GB	GBP	101,876	714,304	0.86
Nestle (Reg'd)	CH	CHF	1,849	589,241	0.71
Groupe Danone	FR	EUR	9,083	537,433	0.65
Carrefour	FR	EUR	5,353	266,006	0.32
Beiersdorf	DE	EUR	4,653	254,556	0.31
L'Oreal	FR	EUR	2,150	194,857	0.24
Vilmorin & Co	FR	EUR	1,735	174,099	0.21
InBev	BE	EUR	1,922	125,214	0.15
Reckitt Benckiser	GB	GBP	2,976	119,248	0.14
Laurent-Perrier	FR	EUR	760	97,837	0.12
Lindt & Spruengli	CH	CHF	39	93,011	0.11
Imperial Tobacco Group	GB	GBP	1,876	65,585	0.08
Eastern Tobacco	EG	EGP	1,195	63,073	0.08
Enka Insaat Ve Sanayi	TR	TRY	5,755	61,759	0.07
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	6,998	58,598	0.07
Unilever UK	GB	GBP	2,139	49,939	0.06
KWS Saat	DE	EUR	341	49,670	0.06
Societe Internationale de Plantations d'Heveas	FR	EUR	61	33,533	0.04
Ukrproduct Group	GB	GBP	24,292	31,935	0.04
Olmix	FR	EUR	821	26,063	0.03
Ebro Puleva	ES	EUR	1,813	25,795	0.03
Jeronimo Martins	PT	EUR	4,834	24,750	0.03
Campofrio Alimentacion	ES	EUR	1,813	21,880	0.03
PZ Cussons	GB	GBP	7,516	21,031	0.03
Boizel Chanoine Champagne	FR	EUR	214	19,497	0.02
Pescanova	ES	EUR	242	9,521	0.01
Viscofan	ES	EUR	363	6,432	0.01
BioCare Solutions	GB	GBP	23,269	4,179	0.01
				3,739,046	4.52

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	4,307	507,398	0.61
Grifols	ES	EUR	26,167	477,548	0.58
Novartis (Reg'd)	CH	CHF	9,629	353,641	0.43
Shire	GB	GBP	17,678	305,054	0.37
Actelion (Reg'd)	CH	CHF	8,721	299,236	0.36
SSL International	GB	GBP	36,060	266,824	0.32
Elekta (B)	SE	SEK	18,395	244,380	0.30
Gyrus Group	GB	GBP	36,774	225,873	0.27
Fresenius	DE	EUR	3,954	212,479	0.26
Laboratorios Almirall	ES	EUR	11,511	193,272	0.23
Sanofi-Aventis	FR	EUR	2,826	171,100	0.21
Qiagen	NL	EUR	8,585	139,419	0.17
Novo-Nordisk (B)	DK	DKK	1,596	136,652	0.17
Phonak Holding (Reg'd)	CH	CHF	1,519	117,730	0.14
BioMerieux	FR	EUR	1,453	112,006	0.14
Basilea Pharmaceutica	CH	CHF	819	106,600	0.13
Sinclair Pharma	GB	GBP	80,341	95,231	0.12
Galenica (Reg'd)	CH	CHF	218	72,839	0.09
Audika	FR	EUR	2,015	70,861	0.09
Merck & Co	US	USD	1,725	68,791	0.08
Proteome Sciences	GB	GBP	98,904	67,144	0.08
Silence Therapeutics	GB	GBP	43,374	62,942	0.08
Amplifon	IT	EUR	9,851	57,629	0.07
Stada Arzneimittel	DE	EUR	1,239	54,356	0.07
Arpida	CH	CHF	3,497	51,808	0.06
XCounter	SE	GBP	24,025	51,779	0.06
Introgen Therapeutics	US	USD	18,559	50,191	0.06
Q-Med	SE	SEK	5,567	49,809	0.06
Teva Pharmaceutical Industries ADR	IL	USD	1,624	49,100	0.06
Renovo Group	GB	GBP	16,456	47,759	0.06
Plethora Solutions Holdings	GB	GBP	28,587	46,208	0.06
CVS Group	GB	GBP	13,530	45,393	0.05
Tecan Group (Reg'd)	CH	CHF	973	44,982	0.05
OPG Group	NL	EUR	1,873	44,738	0.05
DiaSorin	IT	EUR	3,196	44,101	0.05
Abcam	GB	GBP	8,773	39,203	0.05
Cytos Biotechnology (Reg'd)	CH	CHF	655	37,492	0.05
Axis-Shield	GB	GBP	8,855	36,006	0.04
Meldex International	GB	GBP	49,241	33,960	0.04
Protherics	GB	GBP	43,653	31,673	0.04
York Pharma	GB	GBP	20,006	31,044	0.04
Veropharm	RU	USD	924	30,187	0.04
Ark Therapeutics Group	GB	GBP	16,339	27,172	0.03
Alizyme	GB	GBP	20,542	26,784	0.03
Craneware	GB	GBP	11,478	25,480	0.03
Inion	FI	GBP	59,888	24,738	0.03
Pronova BioPharma	NO	NOK	7,414	23,615	0.03
Spacelabs Healthcare	US	GBP	18,622	21,271	0.03
Oridion Systems	IL	CHF	2,584	20,721	0.03
Ossur	IS	ISK	15,766	18,970	0.02
Minster Pharmaceuticals	GB	GBP	28,160	18,611	0.02
Phoqus Group	GB	GBP	28,869	15,762	0.02
Vectura Group	GB	GBP	15,308	15,341	0.02
Phosphagenics	AU	AUD	88,999	14,311	0.02
Sartorius (Pref'd)	DE	EUR	375	12,359	0.01
Stratec Biomedical Systems	DE	EUR	530	11,061	0.01
Celsis International	GB	GBP	3,699	11,001	0.01
Lombard Medical Technologies	GB	GBP	34,909	8,527	0.01
Allergy Therapeutics	GB	GBP	10,274	7,750	0.01
Orexo	SE	SEK	845	6,739	0.01
Verona Pharma	GB	GBP	108,577	6,630	0.01
Pulsion Medical Systems	DE	EUR	1,070	6,101	0.01
CustomVis	GB	GBP	70,863	3,436	0.00
Healthcare Enterprise Group	GB	GBP	120,927	1,703	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	13,742	99	0.00
				5,512,620	6.68
Telecommunication Services					
Telefonica	ES	EUR	57,703	1,315,056	1.59
Vodafone Group	GB	GBP	341,342	926,922	1.12
Bouygues	FR	EUR	5,494	364,039	0.44
Inmarsat	GB	GBP	33,820	249,274	0.30
France Telecom	FR	EUR	6,050	154,029	0.19
Telenor	NO	NOK	7,172	116,538	0.14
Iliad	FR	EUR	1,475	106,572	0.13
TeliaSonera	SE	SEK	14,506	98,325	0.12
Tele2 (B)	SE	SEK	5,710	92,588	0.11
Swisscom (Reg'd)	CH	CHF	344	87,752	0.11
Vanco	GB	GBP	18,035	49,557	0.06
Vivo Participacoes ADR	BR	USD	4,834	19,626	0.02
Sonaecom	PT	EUR	4,975	19,251	0.02
Teleunit	IT	GBP	269,917	15,028	0.02
Freenet	DE	EUR	717	12,293	0.01
Pipex Communications	GB	GBP	70,214	8,827	0.01
Vimio	IE	GBP	15,148	2,394	0.00
				3,638,071	4.39
Financials					
Allianz (Reg'd)	DE	EUR	7,486	1,161,953	1.40
UniCredito Italiano	IT	EUR	170,553	1,006,264	1.22
AXA	FR	EUR	29,376	906,532	1.10
Societe Generale	FR	EUR	6,083	704,781	0.85
Standard Chartered	GB	GBP	25,304	678,422	0.82
Deutsche Boerse	DE	EUR	5,487	597,554	0.72
Man Group	GB	GBP	64,148	541,937	0.65
BNP Paribas	FR	EUR	6,785	516,262	0.62
Barclays	GB	GBP	43,319	375,932	0.45
UBS (Reg'd)	CH	CHF	10,018	370,046	0.45
Prudential	GB	GBP	30,159	338,854	0.41
BSCH	ES	EUR	21,929	328,942	0.40
Fortis	BE	EUR	14,791	326,289	0.39
HSBC Holdings (UK)	GB	GBP	23,390	319,601	0.39
Intesa Sanpaolo	IT	EUR	55,950	305,317	0.37
Deutsche Postbank	DE	EUR	5,748	290,021	0.35
Nordea Bank	SE	SEK	22,277	274,462	0.33
Alliance & Leicester	GB	GBP	23,901	271,467	0.33
Istituto Finanziario Industriale	IT	EUR	9,445	271,446	0.33
Unibail-Rodamco	FR	EUR	1,393	239,107	0.29
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,800	238,386	0.29
National Bank of Greece	GR	EUR	4,904	235,282	0.28
Credit Suisse Group (Reg'd)	CH	CHF	4,817	223,742	0.27
Piraeus Bank	GR	EUR	8,025	222,137	0.27
Zurich Financial Services (Reg'd)	CH	CHF	1,044	217,023	0.26
Julius Baer Holding (Reg'd)	CH	CHF	2,947	176,035	0.21
Fortis	BE	EUR	7,861	173,499	0.21
ICAP	GB	GBP	19,356	162,689	0.20
April Group	FR	EUR	3,529	156,244	0.19
Unite Group	GB	GBP	25,621	153,228	0.19
Dexia	BE	EUR	6,679	147,873	0.18
RBS Group	GB	GBP	18,797	139,491	0.17
IG Group Holdings	GB	GBP	22,540	134,720	0.16
Banco Popolare	IT	EUR	8,102	134,241	0.16
EFG International (Reg'd)	CH	CHF	3,789	122,335	0.15
Sberbank	RU	USD	38,865	115,591	0.14
Intesa Sanpaolo (Pref'd)	IT	EUR	21,817	114,300	0.14
Concateno	GB	GBP	57,202	113,007	0.14
Citycon	FI	EUR	25,017	112,575	0.14
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	32	105,023	0.13
GlobeOp Financial Services	LU	GBP	32,379	100,488	0.12
Swiss Life Holding (Reg'd)	CH	CHF	526	100,449	0.12
Kinnevik Investment (B)	SE	SEK	5,845	99,842	0.12
IVG Immobilien	DE	EUR	2,943	91,897	0.11
Icade	FR	EUR	1,775	90,395	0.11
Marfin Investment Group	GR	EUR	13,438	88,151	0.11
BBVA	ES	EUR	4,834	83,966	0.10
EFG Eurobank Ergasias	GR	EUR	2,870	77,082	0.09
GEK Group	GR	EUR	5,534	76,368	0.09
Storebrand	NO	NOK	7,576	74,834	0.09
SEB (A)	SE	SEK	3,488	73,573	0.09
Babis Vovos International Construction	GR	EUR	3,092	71,550	0.09
Mediobanca	IT	EUR	4,367	71,508	0.09
Boursorama	FR	EUR	7,270	70,881	0.09
RGI International	GB	USD	9,547	68,541	0.08
Altamir Amboise	FR	EUR	6,357	68,206	0.08
Oakley Capital Investments	BM	GBP	43,892	64,010	0.08
Vontobel Holding	CH	CHF	1,761	62,465	0.08
Azimut Holding	IT	EUR	5,220	61,865	0.07
Marfin Popular Bank Public	CY	EUR	5,484	61,526	0.07
Banco Espirito Santo (Reg'd)	PT	EUR	3,460	57,850	0.07
Orchid Developments	KY	GBP	28,947	55,940	0.07
Banco BPI	PT	EUR	9,199	55,561	0.07
Banco di Desio e della Brianza	IT	EUR	7,100	55,239	0.07
NeoNet	SE	SEK	10,984	52,416	0.06
Partners Group	CH	CHF	546	51,135	0.06
ADOMOS	FR	EUR	8,153	48,839	0.06
MLP	DE	EUR	5,082	46,502	0.06
IFIL - Investments	IT	EUR	5,693	44,797	0.05
IMAREX NOS	NO	NOK	2,497	44,763	0.05
Just Retirement	GB	GBP	13,452	43,487	0.05
Fimalac	FR	EUR	795	43,484	0.05
RTM	RU	USD	20,718	42,990	0.05
Vozrozhdenie Bank	RU	USD	976	40,519	0.05
XL Techgroup	US	GBP	21,142	39,945	0.05
URSA (Pref'd)	RU	USD	29,469	38,727	0.05
Marwyn Value Investors II	GB	GBP	24,456	36,017	0.04
Interhyp	DE	EUR	595	35,318	0.04
Mineral Securities	AU	AUD	32,291	35,083	0.04
Banif	PT	EUR	6,647	34,098	0.04
Accuma Group	GB	GBP	71,885	33,051	0.04
Groupe Promeo	FR	EUR	548	32,881	0.04
Mirland Development	CY	GBP	3,861	32,845	0.04

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Silverdell	GB	GBP	14,386	32,659	0.04
Banco Comercial Portugues (Reg'd)	PT	EUR	8,807	29,416	0.04
Clerkenwell Ventures	GB	GBP	49,657	28,182	0.03
Hargreaves Lansdown	GB	GBP	8,167	28,046	0.03
Alleanza Assicurazioni	IT	EUR	2,973	27,780	0.03
ACP Capital	GB	GBP	21,719	27,148	0.03
Aurora Russia	GB	GBP	20,291	26,530	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	459	25,703	0.03
Grupo Catalana Occidente	ES	EUR	967	25,291	0.03
Unione di Banche Italiane	IT	EUR	1,306	25,063	0.03
Realia Business	ES	EUR	3,625	23,566	0.03
New Star Asset Management Group	GB	GBP	4,224	21,545	0.03
Direct Wonen	NL	GBP	21,137	18,981	0.02
Grenkeleasing	DE	EUR	625	18,634	0.02
MPC Muenchmeyer Petersen Capital	DE	EUR	327	18,352	0.02
Ratos	SE	SEK	803	16,235	0.02
Northern Logistic Property	NO	NOK	2,232	13,530	0.02
Banca Generali	IT	EUR	1,581	13,446	0.02
Societa Partecipazioni Finanziarie	IT	EUR	25,120	13,037	0.02
Tamburi Investment Partners	IT	EUR	4,887	12,453	0.02
Engel East Europe	NL	GBP	8,501	9,772	0.01
Immobiliare Grande Distribuzione	IT	EUR	3,136	8,462	0.01
ING Group	NL	EUR	268	8,317	0.01
Aragon	DE	EUR	201	5,801	0.01
Finibanco Holding	PT	EUR	1,112	5,103	0.01
Pirelli & C Real Estate	IT	EUR	131	4,468	0.01
Sovereign Bancorp	US	USD	423	4,214	0.01
Impact Holdings UK	GB	GBP	72,868	3,141	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	9,696	3,006	0.00
CareCapital Group	GB	GBP	5,006	1,888	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	21,946	1,577	0.00
Altamir Wts 21/03/2008	FR	EUR	176	1,492	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	12,228	1,054	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	12,228	878	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	3,102	513	0.00
Fortis strip VVPR	BE	EUR	4,121	41	0.00
				16,087,018	19.44
Close Ended Fund					
Marwyn Value Investors	GB	GBP	9,307	15,110	0.02
				15,110	0.02
Common Stock					
StatoilHydro	NO	NOK	15,560	364,386	0.44
Marwyn Value Investors	GB	GBP	7,469	10,945	0.01
				375,331	0.45
Warrants					
Marwyn Value Investors Wts 23/07/2010	GB	GBP	7,469	805	0.00
				805	0.00
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	8,977	19,680	0.02
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	11,588	16,650	0.02
				36,330	0.04
Materials					
Xceldiam Wts 16/11/2007	BM	GBP	11,000	237	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	9,339	0	0.00
				237	0.00
Industrials					
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	86	16,987	0.02
Noida Toll Bridge GDR Reg S	IN	USD	3,995	12,240	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	39	5,171	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	35	4,587	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	24	4,464	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	14	3,069	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	14	2,863	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	13	2,632	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	13	2,501	0.00
				54,514	0.06
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	677	0	0.00
				0	0.00
Healthcare					
Cryo-Save Group	NL	EUR	15,578	32,713	0.04
				32,713	0.04
Financials					
Societa Partecipazioni Finanziarie 3.875% 10/08/2012	IT	EUR	2,962	2,842	0.00
				2,842	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	18	230,761	0.28
				230,761	0.28

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Max Petroleum	GB	GBP	112,959	166,355	0.20
Rock Well Petroleum Placing*	CA	USD	47,827	148,860	0.18
MPF*	NO	NOK	31,729	65,466	0.08
Cadogan Petroleum*	GB	GBP	95,005	55,966	0.07
Eclipse Energy Placing*	GB	GBP	2,596	27,972	0.03
Buried Hill Energy*	CY	USD	21,786	16,575	0.02
ROXI Petroleum*	GB	GBP	19,451	10,759	0.01
Kalahari Energy*	VG	USD	5,386	4,657	0.01
Rheochem Wts 21/12/2007	GB	GBP	12,594	0	0.00
Sphere Investments*	AU	AUD	627	0	0.00
				496,610	0.60
Materials					
Tsar Emerald (Private Placing)*	CA	USD	97,989	67,775	0.08
Starfield Resources Wts 20/01/2008	CA	CAD	74,979	26,462	0.03
Belitung Zinc Placing*	GB	GBP	52,333	7,519	0.01
AeroBox*	GB	GBP	26,718	0	0.00
				101,756	0.12
Industrials					
Keronite Placing*	GB	GBP	282,423	24,347	0.03
Airsea Lines international (D) Placing*	CA	EUR	12,766	6,383	0.01
Advanced Fluid Connections*	GB	GBP	131,844	2	0.00
Airsea Lines International Wts Placing*	CA	EUR	12,766	0	0.00
				30,732	0.04
Information Technology					
IBS Group GDR Reg S	GB	EUR	7,357	164,059	0.20
Pelikon Placing*	GB	GBP	57,543	13,890	0.02
Inova Holding*	GB	GBP	13,331	1,473	0.00
Ubinetics Holdings Placing*	GB	GBP	12,023	211	0.00
Ubinetics (A) Placing*	GB	GBP	10,233	179	0.00
Mathengine*	GB	GBP	1,399	0	0.00
				179,812	0.22
Consumer Discretionary					
Hot Tuna International Wts Placing	GB	GBP	6,517	0	0.00
Fish*	GB	GBP	13,554	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	11,161	11,142	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	27,144	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	4,653	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	4,653	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	7,040	0	0.00
				11,142	0.01
Financials					
SA Investment Opportunities Placing*	VG	GBP	0	26,640	0.03
				26,640	0.03
Fractions				(2)	0.00
Total Investments (Cost EUR 1,630,985)				**81,241,019**	**98.14**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future December 2007	GBP	108,094	8,487	0.01
DJ Euro STOXX 50 Future December 2007	EUR	109,053	7,325	0.01
DAX Index Future December 2007	EUR	380,219	443	0.00
			16,255	0.02

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

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	25.14
Germany	DE	17.64
France	FR	13.97
Switzerland	CH	7.07
Italy	IT	5.40
Spain	ES	4.63
Sweden	SE	3.82
Finland	FI	3.28
Norway	NO	2.10
Luxembourg	LU	1.77
Canada	CA	1.54
Australia	AU	1.36
Netherlands	NL	1.30
Greece	GR	1.22
USA	US	1.03
Belgium	BE	1.01
Denmark	DK	0.85
Portugal	PT	0.82
Austria	AT	0.75
Bermuda	BM	0.58
Russia	RU	0.58
Israel	IL	0.55
Ireland	IE	0.30
Turkey	TR	0.24
Brazil	BR	0.21
Cayman Islands	KY	0.18
Cyprus	CY	0.15
Singapore	SG	0.13
Netherlands Antilles	AN	0.13
Virgin Islands (British)	VG	0.10
Estonia	EE	0.09
Egypt	EG	0.08
South Africa	ZA	0.07
Iceland	IS	0.02
India	IN	0.01
Cash and other net assets		1.88

Fidelity Sélection Internationale [6,10,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	130,835	1,672,098	0.75
BP	GB	GBP	139,961	1,256,831	0.56
Total	FR	EUR	21,999	1,224,227	0.55
Exxon Mobil	US	USD	18,999	1,202,130	0.54
Halliburton	US	USD	23,422	637,622	0.29
National Oilwell Varco	US	USD	12,003	602,150	0.27
Aker Kvaerner	NO	NOK	21,006	506,555	0.23
Marathon Oil	US	USD	10,819	443,901	0.20
Valero Energy	US	USD	6,842	334,157	0.15
Chesapeake Energy	US	USD	11,972	324,105	0.15
Petroleo Brasileiro ADR	BR	USD	4,491	293,143	0.13
Acergy	LU	NOK	13,706	273,964	0.12
Schlumberger	AN	USD	3,914	260,654	0.12
Royal Dutch Shell (A)	GB	EUR	8,152	246,366	0.11
EOG Resources	US	USD	3,770	227,551	0.10
CNOOC	HK	HKD	152,605	227,445	0.10
Transocean	US	USD	2,702	221,503	0.10
Gazprom	RU	USD	24,697	211,814	0.10
Frontier Oil	US	USD	6,510	205,043	0.09
Compagnie Generale de Geophysique-Veritas	FR	EUR	855	193,293	0.09
Petroplus Holdings	CH	CHF	3,102	186,057	0.08
D'Amico International Shipping	LU	EUR	54,650	184,716	0.08
Galp Energia (B)	PT	EUR	16,158	179,841	0.08
Gasol	GB	GBP	1,635,189	179,143	0.08
Saipem	IT	EUR	5,645	172,298	0.08
Suncor Energy	CA	CAD	2,232	166,551	0.07
Plains Exploration & Production	US	USD	4,808	165,852	0.07
Ultra Petroleum	CA	USD	3,408	163,185	0.07
PetroChina (H)	CN	HKD	91,416	162,294	0.07
Repsol YPF	ES	EUR	5,946	162,037	0.07
Smith International	US	USD	3,515	159,331	0.07
Newfield Exploration	US	USD	4,303	156,695	0.07
Hess	US	USD	3,198	155,653	0.07
SBM Offshore	NL	EUR	5,592	148,529	0.07
Range Resources	US	USD	4,547	137,874	0.06
Peabody Energy	US	USD	3,461	134,019	0.06
Southwestern Energy	US	USD	3,778	132,414	0.06
Woodside Petroleum	AU	AUD	3,907	130,913	0.06
Tupras Turkiye Petrol Rafine	TR	TRY	6,567	127,788	0.06
Noble Energy	US	USD	2,286	119,414	0.05
MEO Australia	AU	AUD	152,664	117,985	0.05
Roc Oil	AU	AUD	53,026	113,036	0.05
Atwood Oceanics	US	USD	1,940	111,957	0.05
Oilexco	CA	GBP	8,371	104,993	0.05
SeaDrill	BM	NOK	6,342	104,477	0.05
China Coal Energy (H)	CN	HKD	43,454	101,412	0.05
Oilexco	CA	CAD	7,957	99,827	0.04
Diamond Offshore	US	USD	1,205	94,237	0.04
Chevron	US	USD	1,362	86,118	0.04
SK Energy	KR	KRW	520	83,579	0.04
China Petroleum & Chemical (H)	CN	HKD	75,327	83,367	0.04
Gazprom ADR	RU	USD	2,365	81,453	0.04
Arch Coal	US	USD	2,790	79,130	0.04
China Oilfield Services (H)	CN	HKD	45,938	77,549	0.03
Cairn Energy	GB	GBP	2,232	75,469	0.03
European Gas	AU	AUD	133,714	74,896	0.03
Uranium One	CA	CAD	9,182	72,760	0.03
Subsea 7	KY	NOK	3,572	72,553	0.03
EnCana	CA	CAD	1,488	70,922	0.03
Weatherford International	US	USD	1,583	70,312	0.03
GlobalSantaFe	KY	USD	1,200	66,575	0.03
Oil States International	US	USD	2,186	64,592	0.03
Spectra Energy	US	USD	3,459	62,100	0.03
Noble	KY	USD	1,663	60,659	0.03
XTO Energy	US	USD	1,285	58,398	0.03
Antrim Energy	CA	CAD	11,730	54,712	0.02
Imperial Energy	GB	GBP	2,618	51,768	0.02
Indago Petroleum	GB	GBP	55,869	50,772	0.02
Tambang Batubara Bukit Asam	ID	IDR	70,821	49,129	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	1,715	49,018	0.02
Awilco Offshore	NO	NOK	5,602	48,259	0.02
Aker (A)	NO	NOK	950	47,434	0.02
Frontera Resources	US	GBP	46,703	46,300	0.02
ConocoPhillips	US	USD	784	45,905	0.02
Cameco	CA	CAD	1,302	44,669	0.02
Pride International	US	USD	1,740	44,145	0.02
Revus Energy	NO	NOK	3,867	43,877	0.02
Gazprom OAO ADR	RU	USD	1,236	42,565	0.02
OPTI Canada	CA	CAD	2,790	40,082	0.02
Petroceltic International	IE	GBP	326,484	39,779	0.02
Afren	GB	GBP	28,851	38,447	0.02
Cameron International	US	USD	572	37,754	0.02
Straits Asia Resources	SG	SGD	29,714	37,736	0.02
WorleyParsons	AU	AUD	1,204	37,314	0.02
Baltic Oil Terminals	GB	GBP	24,450	37,061	0.02
Rowan Companies	US	USD	1,385	36,939	0.02
Hydrodec Group	GB	GBP	140,054	36,724	0.02
Uranium One (South Africa)	CA	ZAR	4,683	36,170	0.02
Lukoil ADR	RU	USD	562	35,550	0.02
Reliance Industries	IN	INR	693	34,081	0.02
Global Coal Management	GB	GBP	23,914	34,015	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	572	32,699	0.01
Trefoil	BM	NOK	7,904	31,595	0.01
BowLeven	GB	GBP	4,811	24,330	0.01
Electromagnetic GeoServices	NO	NOK	2,026	22,334	0.01
Antrim Energy	CA	GBP	4,491	21,066	0.01
Bumi Resources	ID	IDR	51,340	18,877	0.01
PTT (F)	TH	THB	1,915	16,258	0.01
CNPC (Hong Kong)	HK	HKD	21,847	12,277	0.01
Petrotec	DE	EUR	1,547	8,232	0.00
Apexindo Pratama Duta	ID	IDR	38,282	7,303	0.00
Inpex Holdings	JP	JPY	1	7,297	0.00
Shinko Plantech	JP	JPY	661	7,202	0.00
Envitec Biogas	DE	EUR	277	7,200	0.00
SapuraCrest Petroleum	MY	MYR	18,348	7,064	0.00
Nippon Mining Holdings	JP	JPY	1,057	6,896	0.00
Medco Energi Internasional	ID	IDR	19,198	6,871	0.00
Forum Energy	GB	GBP	12,453	5,457	0.00
TMK	RU	USD	706	5,371	0.00
KNM Group	MY	MYR	4,154	5,072	0.00
CNOOC ADR	HK	USD	33	4,911	0.00
Cairn India	IN	INR	1,263	4,636	0.00
Sibir Energy	GB	GBP	587	4,581	0.00
AOC Holdings	JP	JPY	416	4,411	0.00
Nippon Oil	JP	JPY	617	3,773	0.00
Unimit Engineering (F)	TH	THB	4,020	3,692	0.00
Roc Oil	AU	GBP	1,711	3,614	0.00
Idemitsu Kosan	JP	JPY	40	3,248	0.00
Addax Petroleum	CA	CAD	67	1,964	0.00
Integra Group Holdings GDR Reg S	KY	USD	172	1,901	0.00
Dragon Oil	IE	GBP	414	1,856	0.00
Urals Energy	CY	GBP	419	1,686	0.00
BMB Munai	US	USD	285	1,184	0.00
Mermaid Maritime	TH	SGD	276	253	0.00
Niger Uranium	KY	GBP	12	6	0.00
				17,172,834	7.67
Utilities					
E.ON	DE	EUR	17,576	2,371,040	1.06
EDF	FR	EUR	13,697	1,133,980	0.51
Suez	FR	EUR	23,690	1,063,680	0.48
Constellation Energy Group	US	USD	10,085	662,669	0.30
AEM	IT	EUR	172,856	501,974	0.23
Veolia Environnement	FR	EUR	7,540	464,853	0.21
PPL	US	USD	8,006	284,565	0.13
Clipper Windpower	GB	GBP	25,331	242,027	0.11
Enagas	ES	EUR	11,424	223,917	0.10
Energias de Portugal	PT	EUR	49,015	217,628	0.10
Edison	IT	EUR	67,314	157,986	0.07
Energen	US	USD	3,394	149,980	0.07
ITC Holdings	US	USD	3,790	149,406	0.07
Iride	IT	EUR	54,390	143,318	0.06
Entergy	US	USD	1,535	127,728	0.06
EDF Energies Nouvelles	FR	EUR	2,275	125,952	0.06
Hera	IT	EUR	37,720	117,045	0.05
Exelon	US	USD	1,914	109,345	0.05
Union Fenosa	ES	EUR	2,228	102,286	0.05
Enia	IT	EUR	8,418	98,485	0.04
International Power	GB	GBP	13,930	97,872	0.04
AES	US	USD	6,038	89,580	0.04
Edison International	US	USD	1,882	75,605	0.03
EnerTAD	IT	EUR	19,612	71,504	0.03
Perusahaan Gas Negara	ID	IDR	65,953	70,655	0.03
Red Electrica de Espana	ES	EUR	1,782	69,067	0.03
NRG Energy	US	USD	2,132	67,131	0.03
Public Service Enterprise Group	US	USD	784	51,493	0.02
Ocean Power Technologies	US	USD	3,665	44,051	0.02
Vergnet	FR	EUR	2,835	41,248	0.02
Ascopiave	IT	EUR	21,842	40,124	0.02
Renewable Energy Generation	GB	GBP	23,103	37,758	0.02
Huaneng Power International (H)	CN	HKD	35,602	29,032	0.01
Cogeme Set	IT	EUR	4,054	24,526	0.01
Redes Energeticas Nacionais	PT	EUR	6,684	23,394	0.01
CEZ	CZ	CZK	313	15,612	0.01
Unified Energy System ADR	RU	USD	150	12,772	0.01
Huadian Power International (H)	CN	HKD	17,992	8,592	0.00
China Resources Power Holdings	HK	HKD	2,754	7,101	0.00

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. 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 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tata Power	IN	INR	233	4,999	0.00
Chubu Electric Power	JP	JPY	242	4,288	0.00
China Gas Holdings	CN	HKD	10,668	3,531	0.00
Actelios	IT	EUR	408	2,975	0.00
PNOC Energy Development	PH	PHP	21,275	2,568	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	151	1,952	0.00
Sino-Environment Technology Group	SG	SGD	1,169	1,860	0.00
				9,347,154	4.19
Materials					
Bayer	DE	EUR	41,623	2,394,998	1.08
ArcelorMittal	LU	EUR	26,992	1,495,342	0.67
K+S	DE	EUR	5,810	838,507	0.38
Linde	DE	EUR	8,267	722,059	0.32
Churchill Mining	GB	GBP	800,772	632,794	0.28
Syngenta	CH	CHF	3,666	608,163	0.27
Monsanto	US	USD	7,556	500,865	0.22
BASF	DE	EUR	5,226	499,126	0.22
Sylvania Resources	AU	AUD	245,728	468,497	0.21
Holcim	CH	CHF	5,165	406,535	0.18
Terra Industries	US	USD	15,638	394,885	0.18
Rio Tinto (UK)	GB	GBP	5,264	339,588	0.15
Yara International	NO	NOK	10,701	286,684	0.13
POSCO	KR	KRW	517	257,981	0.12
Air Liquide	FR	EUR	2,667	253,299	0.11
Voestalpine	AT	EUR	4,077	253,066	0.11
Lonza Group (Reg'd)	CH	CHF	3,039	244,420	0.11
Norsk Hydro	NO	NOK	23,137	235,110	0.11
Israel Chemicals	IL	ILS	29,310	222,633	0.10
Allied Gold	AU	AUD	370,085	215,491	0.10
Sumitomo Metal Industries	JP	JPY	56,801	193,918	0.09
Tanzanite One	BM	GBP	180,626	192,045	0.09
Jubilee Platinum	GB	GBP	128,694	176,584	0.08
Mosaic	US	USD	3,696	173,839	0.08
Centamin Egypt	AU	GBP	184,280	172,763	0.08
Nippon Steel	JP	JPY	37,551	172,320	0.08
Goldcorp	CA	CAD	6,976	166,502	0.07
JSR	JP	JPY	9,258	166,046	0.07
BHP Billiton	AU	AUD	5,581	164,721	0.07
Arcelor Mittal New York	LU	USD	2,841	157,212	0.07
ZincOx Resources	GB	GBP	26,887	153,174	0.07
Equinox Minerals	CA	CAD	41,448	150,805	0.07
BHP Billiton	GB	GBP	5,700	149,946	0.07
Hitachi Metals	JP	JPY	16,165	144,854	0.07
Alcoa	US	USD	5,209	141,945	0.06
Ssab Svenskt Stal (A)	SE	SEK	6,351	141,898	0.06
Lihir Gold	PG	AUD	52,087	140,708	0.06
Toledo Mining	GB	GBP	38,232	138,699	0.06
Anglo American	GB	GBP	2,857	136,023	0.06
Svenska Cellulosa (B)	SE	SEK	11,162	135,577	0.06
Hyundai Steel	KR	KRW	1,903	130,709	0.06
Dwyka Resources	AU	GBP	199,713	123,386	0.06
Nitto Denko	JP	JPY	3,482	117,431	0.05
Starfield Resources	CA	CAD	110,299	117,183	0.05
Nucor	US	USD	2,632	112,825	0.05
Sika	CH	CHF	82	111,643	0.05
Zignago Vetro	IT	EUR	21,524	109,321	0.05
Petra Diamonds	BM	GBP	51,413	107,111	0.05
Impala Platinum Holdings	ZA	ZAR	4,091	105,631	0.05
JFE Holdings	JP	JPY	2,282	92,250	0.04
Potash Corp of Saskatchewan	CA	CAD	1,108	91,882	0.04
Central African Mining & Exploration	GB	GBP	215,066	88,066	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	3,924	86,362	0.04
Albemarle	US	USD	2,630	84,502	0.04
International Consolidated Minerals	KY	USD	16,065	83,338	0.04
European Nickel	GB	GBP	114,079	82,363	0.04
Anvil Mining	CA	AUD	5,541	77,807	0.03
MagIndustries	CA	CAD	60,997	77,676	0.03
Kazakhgold GDR Reg S	GB	USD	4,980	77,154	0.03
Western Canadian Coal	CA	CAD	44,008	76,857	0.03
First Quantum Minerals	CA	GBP	1,047	75,683	0.03
Southern Copper	US	USD	782	75,664	0.03
Wacker Chemie	DE	EUR	446	75,528	0.03
China Steel	TW	TWD	73,259	71,752	0.03
Formosa Plastics	TW	TWD	33,496	71,751	0.03
MMC Norilsk Nickel	RU	USD	353	71,581	0.03
Novozymes (B)	DK	DKK	940	70,656	0.03
European Goldfields	CA	CAD	14,735	67,766	0.03
Praxair	US	USD	1,159	67,539	0.03
Gemfields Resources	GB	GBP	149,377	64,387	0.03
Vsmpo-Avisma	RU	USD	282	61,946	0.03
Red Back Mining	CA	CAD	11,133	59,785	0.03
China Molybdenum (H)	CN	HKD	32,665	59,016	0.03
MMC Norilsk Nickel ADR	RU	USD	270	58,929	0.03
Polynt	IT	EUR	17,059	58,002	0.03
Sinofert Holdings	BM	HKD	87,655	57,000	0.03
Celanese	US	USD	1,940	55,967	0.03
Taiwan Fertilizer	TW	TWD	30,625	54,579	0.02
Anhui Conch Cement (H)	CN	HKD	7,932	54,516	0.02
Sumitomo Bakelite	JP	JPY	12,854	54,423	0.02
Calgon Carbon	US	USD	5,173	54,026	0.02
International Ferro Metals	AU	GBP	30,471	51,442	0.02
Altri	PT	EUR	8,912	51,332	0.02
Pangea Diamondfields	GB	GBP	67,494	50,427	0.02
Kumba Iron Ore	ZA	ZAR	1,866	50,165	0.02
Nine Dragons Paper Holdings	CN	HKD	26,491	49,436	0.02
Cambrian Mining	GB	GBP	32,476	49,111	0.02
United States Steel	US	USD	659	48,687	0.02
African Consolidated Resources	GB	GBP	246,985	47,020	0.02
Recylex	FR	EUR	1,735	45,968	0.02
China Goldmines	GB	GBP	19,860	44,229	0.02
Sphere Investments	AU	AUD	18,660	43,085	0.02
Angang Steel (H)	CN	HKD	16,497	41,816	0.02
Kenmare Resources	IE	GBP	44,845	39,787	0.02
GTL Resources	GB	GBP	24,050	39,738	0.02
Dongkuk Steel Mill	KR	KRW	959	39,696	0.02
International Nickel Indonesia	ID	IDR	5,745	39,595	0.02
Tubacex	ES	EUR	5,013	39,001	0.02
Italmobiliare (Pref'd)	IT	EUR	661	38,254	0.02
Albidon	VG	GBP	19,403	38,054	0.02
Frontier Mining	US	GBP	228,538	37,761	0.02
Sylvania Resources	AU	GBP	19,978	37,746	0.02
Thompson Creek Metals	CA	CAD	2,046	37,107	0.02
Lubrizol	US	USD	796	36,990	0.02
Shin-Etsu Chemical	JP	JPY	810	35,882	0.02
GVM Metals	AU	GBP	41,169	35,491	0.02
AbitibiBowater	US	USD	1,451	33,721	0.02
Hardide	GB	GBP	205,124	33,156	0.01
TyraTech	US	GBP	4,793	33,121	0.01
Tanami Gold NL	AU	AUD	441,736	32,859	0.01
Fording Canadian Coal Trust	CA	CAD	1,302	32,009	0.01
Zimplats Holdings	GB	AUD	3,323	31,830	0.01
Gujarat NRE Coke	IN	INR	14,882	30,248	0.01
Polymer Logistics	NL	GBP	32,099	29,978	0.01
Nan Ya Plastics	TW	TWD	13,494	28,000	0.01
Nautilus Minerals	CA	GBP	8,887	27,260	0.01
Semapa-Sociedade de Investimento e Gestao	PT	EUR	2,228	24,953	0.01
Energybuild Group	GB	GBP	89,813	24,841	0.01
Weatherly International	GB	GBP	78,757	22,914	0.01
Tianshan Goldfields	AU	GBP	67,071	22,646	0.01
Zambezi Resources	BM	GBP	64,574	20,875	0.01
Mano River Resources	CA	GBP	127,910	20,675	0.01
Nabaltec	DE	EUR	1,545	20,002	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	362	19,568	0.01
Ube Industries	JP	JPY	7,722	19,149	0.01
Korea Iron & Steel	KR	KRW	229	15,680	0.01
Trevisan Cometal	IT	EUR	2,823	15,600	0.01
Dowa Holdings	JP	JPY	1,884	15,225	0.01
Pan African Resources	GB	GBP	107,596	15,073	0.01
Grupo Mexico (B)	MX	MXN	2,335	14,640	0.01
Uralkaliy	RU	USD	4,185	14,474	0.01
PTT Chemical (F)	TH	THB	5,168	14,450	0.01
Monto Minerals	AU	GBP	99,647	13,959	0.01
Mechel ADR	RU	USD	206	11,995	0.01
EMED Mining	CY	GBP	35,079	11,844	0.01
Mwana Africa	GB	GBP	17,168	11,840	0.01
Evraz Group GDR GDR Reg S	LU	USD	217	11,353	0.01
Goldsun Development & Construction	TW	TWD	27,995	11,286	0.01
Aquarius Platinum	BM	GBP	364	9,642	0.00
Katanga Mining	BM	CAD	833	9,090	0.00
Steel Authority Of India	IN	INR	1,929	8,905	0.00
Tokai Carbon	JP	JPY	1,010	8,750	0.00
Tokuyama	JP	JPY	892	8,605	0.00
Nippon Synthetic Chemical Industry	JP	JPY	1,802	8,304	0.00
Lee & Man Paper Manufacturing	KY	HKD	2,820	7,775	0.00
Triple Plate Junction	GB	GBP	25,507	7,696	0.00
Verbio	DE	EUR	2,228	7,553	0.00
Formosa Chemicals & Fibre	TW	TWD	3,916	7,312	0.00
Mitsubishi Rayon	JP	JPY	1,864	7,307	0.00
Exxaro Resources	ZA	ZAR	653	7,258	0.00
Hecla Mining	US	USD	1,079	7,054	0.00
C Uyemura & Co	JP	JPY	159	6,715	0.00
Hitachi Chemical	JP	JPY	393	6,655	0.00
Anglo Platinum	ZA	ZAR	54	6,374	0.00
Novolipetsk Steel GDR Reg S	RU	USD	220	6,279	0.00
Zambezi Resources CDI	BM	AUD	18,915	5,891	0.00
Sumitomo Metal Mining	JP	JPY	377	5,799	0.00
First Quantum Minerals	CA	CAD	78	5,667	0.00
Western Canadian Coal	CA	GBP	3,054	5,594	0.00
Taiwan Cement	TW	TWD	4,709	5,591	0.00
Anglo Asian Mining	GB	GBP	30,141	5,413	0.00

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taiyo Ink Manufacturing	JP	JPY	236	4,815	0.00
African Rainbow Minerals	ZA	ZAR	290	4,600	0.00
Tohcello	JP	JPY	887	4,474	0.00
Chung HWA Pulp	TW	TWD	9,282	4,454	0.00
Target Resources	GB	GBP	13,472	4,452	0.00
Allied Gold	AU	GBP	6,880	4,226	0.00
SK Chemicals	KR	KRW	55	3,750	0.00
Aricom	GB	GBP	3,325	3,667	0.00
Eastern Platinum	CA	CAD	1,700	3,575	0.00
Frontera Copper	CA	CAD	604	3,396	0.00
China Grand Forestry Resources Group	BM	HKD	13,864	3,388	0.00
Samling Global	BM	HKD	14,262	3,382	0.00
Angang Steel Rts 05/11/2007	CN	HKD	3,066	3,369	0.00
Mitsubishi Materials	JP	JPY	775	3,132	0.00
LG Petrochemical	KR	KRW	62	2,530	0.00
JSW Steel	IN	INR	139	2,357	0.00
Steppe Cement	MY	GBP	616	2,258	0.00
Luks Industrial Group	VN	HKD	2,369	2,164	0.00
Raspadskaya	RU	USD	607	2,146	0.00
Asia Cement	KR	KRW	37	2,042	0.00
Indocement Tunggal Prakarsa	ID	IDR	3,256	2,038	0.00
Parkson Holdings	MY	MYR	1,018	2,022	0.00
African Minerals	BM	GBP	772	1,837	0.00
Soken Chemical & Engineering	JP	JPY	82	1,663	0.00
Eurogold	AU	GBP	93,222	1,507	0.00
Nippon Denko	JP	JPY	289	1,505	0.00
Magnitogorsk Iron & Steel Works	RU	USD	1,614	1,451	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	43	1,429	0.00
Zambezi Nickel	BM	GBP	13,129	1,273	0.00
Toyo Kohan	JP	JPY	317	1,222	0.00
Eternit	BR	BRL	338	1,175	0.00
Sanyo Special Steel	JP	JPY	235	1,095	0.00
Titanium Resources Group	VG	GBP	797	865	0.00
United Phosphorus	IN	INR	127	807	0.00
Teck Cominco (B)	CA	CAD	23	787	0.00
Jindal Saw	IN	INR	55	761	0.00
Prosperity Minerals Holdings	GB	GBP	276	694	0.00
Hindustan Zinc	IN	INR	43	688	0.00
Hanil Cement Manufacturing	KR	KRW	9	647	0.00
Fosun International	HK	HKD	632	597	0.00
Target Resources Wts 12/07/2008	GB	GBP	13,472	581	0.00
Chelyabinsk Zink Plant	RU	USD	54	526	0.00
Satipel Industrial	BR	BRL	85	441	0.00
Hidili Industry International Development	KY	HKD	307	319	0.00
				19,745,995	8.76
Industrials					
Siemens (Reg'd)	DE	EUR	19,684	1,844,761	0.83
General Electric	US	USD	53,936	1,521,300	0.68
Serco Group	GB	GBP	170,851	1,106,481	0.50
Capita Group	GB	GBP	71,571	770,206	0.35
SIG	GB	GBP	48,104	732,619	0.33
Alstom (New)	FR	EUR	4,214	686,438	0.31
AGCO	US	USD	16,248	655,274	0.29
Cummins	US	USD	7,796	646,869	0.29
ABB (Reg'd)	CH	CHF	30,626	636,181	0.29
Vestas Wind Systems	DK	DKK	8,926	549,700	0.25
MAN	DE	EUR	4,318	531,987	0.24
ABB (Reg'd)	CH	SEK	24,749	512,663	0.23
Scania (B)	SE	SEK	26,002	489,260	0.22
QinetiQ	GB	GBP	156,254	422,628	0.19
Lockheed Martin	US	USD	5,377	404,448	0.18
Hexagon (B)	SE	SEK	24,005	398,323	0.18
Strabag	AT	EUR	6,700	363,058	0.16
Norwegian Air Shuttle	NO	NOK	17,023	353,430	0.16
General Dynamics	US	USD	5,591	348,066	0.16
Mitsui & Co	JP	JPY	19,385	346,485	0.16
United Technologies Corporation	US	USD	6,423	336,394	0.15
Schindler Holding	CH	CHF	6,937	335,024	0.15
Q-Cells	DE	EUR	3,493	307,029	0.14
Acciona	ES	EUR	1,441	306,903	0.14
Regus Group	GB	GBP	188,238	296,827	0.13
Smiths Group	GB	GBP	17,354	281,248	0.13
Finmeccanica	IT	EUR	13,718	281,086	0.13
Hochtief	DE	EUR	2,942	280,365	0.13
Mitsubishi	JP	JPY	12,869	276,507	0.12
StepStone	NO	NOK	75,508	275,560	0.12
Hellenic Technodomiki	GR	EUR	25,655	268,865	0.12
Sandvik	SE	SEK	20,381	265,247	0.12
Outotec	FI	EUR	5,013	264,175	0.12
SGS	CH	CHF	286	259,032	0.12
Zenergy Power	GB	GBP	64,802	258,837	0.12
Metso	FI	EUR	5,879	246,698	0.11
Sumitomo Electric Industries	JP	JPY	22,003	246,160	0.11
Alfa Laval	SE	SEK	4,451	242,827	0.11
Wartsila (B)	FI	EUR	4,275	241,103	0.11
Fluor	US	USD	2,141	232,594	0.10
Bunzl	GB	GBP	22,025	228,950	0.10
Seche Environnement	FR	EUR	1,804	228,551	0.10
COSCO Singapore	SG	SGD	60,868	226,374	0.10
Emerson Electric	US	USD	6,271	224,868	0.10
Alfred McAlpine	GB	GBP	27,116	217,979	0.10
Volvo	SE	SEK	16,116	216,294	0.10
Advent Air	SG	GBP	1,009,623	210,338	0.09
Mitsubishi Electric	JP	JPY	24,533	206,761	0.09
Sumitomo	JP	JPY	17,065	205,048	0.09
Sumitomo Heavy Industries	JP	JPY	22,358	203,774	0.09
Honeywell International	US	USD	4,901	203,375	0.09
MTU Aero Engines Holding	DE	EUR	4,781	201,453	0.09
Atlas Copco (B)	SE	SEK	18,526	198,916	0.09
Orkla	NO	NOK	15,309	196,817	0.09
Brammer	GB	GBP	48,423	190,804	0.09
SGL Carbon	DE	EUR	4,578	184,348	0.08
Kubota	JP	JPY	31,569	183,760	0.08
ITM Power	GB	GBP	112,790	183,122	0.08
SKF (B)	SE	SEK	13,387	178,947	0.08
Palfinger	AT	EUR	4,578	178,094	0.08
RPS Group	GB	GBP	31,574	176,695	0.08
Raytheon	US	USD	4,038	176,330	0.08
JGC	JP	JPY	12,150	168,068	0.08
Skanska (B)	SE	SEK	12,288	167,249	0.08
Mitsubishi Heavy Industries	JP	JPY	40,701	163,577	0.07
Asahi Glass	JP	JPY	16,250	154,495	0.07
Rockwool International (B)	DK	DKK	701	154,288	0.07
BAE Systems	GB	GBP	20,897	149,521	0.07
Obrascon Huarte	ES	EUR	4,782	149,235	0.07
GEA Group	DE	EUR	5,693	147,443	0.07
NSK	JP	JPY	23,172	141,796	0.06
Ceres Power Holdings	GB	GBP	29,285	141,690	0.06
FLSmidth & Co (B)	DK	DKK	1,843	137,943	0.06
Legrand	FR	EUR	5,326	135,751	0.06
Manitowoc	US	USD	4,126	135,627	0.06
Hyundai Heavy Industries	KR	KRW	349	135,225	0.06
Motivcom	GB	GBP	64,001	134,714	0.06
ACS Actividades de Construccion y Servicios	ES	EUR	3,085	131,763	0.06
Jacobs Engineering Group	US	USD	2,101	125,026	0.06
NGK Insulators	JP	JPY	5,024	122,972	0.06
Assa Abloy (B)	SE	SEK	8,285	119,500	0.05
Corac Group	GB	GBP	144,016	116,910	0.05
Shaw Group	US	USD	2,252	113,963	0.05
Camco International	GB	GBP	114,658	109,551	0.05
COSCO Holdings (H)	CN	HKD	35,507	108,983	0.05
Imagelinx	GB	GBP	5,010,005	107,974	0.05
Rolls-Royce Group	GB	GBP	13,952	107,847	0.05
Force Protection	US	USD	8,888	107,644	0.05
European Aeronautic Defence and Space	NL	EUR	4,562	106,931	0.05
THK	JP	JPY	6,986	106,419	0.05
Quanta Services	US	USD	4,675	105,047	0.05
Danieli & Co	IT	EUR	5,137	104,179	0.05
Samsung Engineering	KR	KRW	1,118	103,732	0.05
Geodis	FR	EUR	688	102,516	0.05
Keppel	SG	SGD	14,413	101,626	0.05
EcoSecurities Group	IE	GBP	26,043	98,037	0.04
Spice	GB	GBP	11,034	93,777	0.04
Danaher	US	USD	1,581	92,940	0.04
Deere & Co	US	USD	876	92,588	0.04
Atlas Copco (A)	SE	SEK	7,991	92,085	0.04
Toshiba Machine	JP	JPY	17,410	91,768	0.04
East Japan Railway	JP	JPY	16	90,100	0.04
Yangzijiang Shipbuilding Holdings	SG	SGD	73,804	90,000	0.04
Trevi Finanziaria	IT	EUR	6,116	88,530	0.04
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	354,091	88,523	0.04
Pall Corporation	US	USD	3,186	88,156	0.04
Abengoa	ES	EUR	3,071	86,769	0.04
Krones	DE	EUR	1,358	86,179	0.04
Delachaux	FR	EUR	1,166	82,844	0.04
Permasteelisa	IT	EUR	4,557	82,559	0.04
Blom	NO	NOK	8,877	81,272	0.04
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	6,684	80,608	0.04
Hyundai Engineering & Construction	KR	KRW	1,138	80,210	0.04
Doosan Heavy Industries	KR	KRW	625	79,574	0.04
Tecnicas Reunidas	ES	EUR	1,337	77,533	0.03
Groupe Vial	FR	EUR	1,965	76,440	0.03
Sumitomo Warehouse	JP	JPY	19,175	76,366	0.03
Sonae	PT	EUR	37,646	76,044	0.03
Spirit Aerosystems Holdings (A)	US	USD	3,142	75,650	0.03
YouGov	GB	GBP	30,548	74,614	0.03
Knoll	US	USD	5,645	73,092	0.03
GS Engineering & Construction	KR	KRW	498	72,599	0.03
CH Robinson Worldwide	US	USD	2,126	72,290	0.03
Rockwell Collins	US	USD	1,395	71,381	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Schneider Electric	FR	EUR	744	70,727	0.03
Mota-Engil	PT	EUR	12,254	69,847	0.03
COSCO Pacific	HK	HKD	32,034	68,867	0.03
Brunel International	NL	EUR	3,431	68,554	0.03
SMC	JP	JPY	740	68,515	0.03
General de Alquiler	ES	EUR	2,739	67,927	0.03
Dai Nippon Printing	JP	JPY	6,696	67,215	0.03
Harbin Power Equipment (H)	CN	HKD	29,037	65,400	0.03
Hyundai Mipo Dockyards	KR	KRW	210	64,135	0.03
Impregilo	IT	EUR	11,456	63,352	0.03
Textron	US	USD	1,296	61,285	0.03
GoIndustry	GB	GBP	305,650	60,384	0.03
Precision Castparts	US	USD	592	60,217	0.03
Hyundai Development	KR	KRW	775	59,852	0.03
Fanuc	JP	JPY	762	57,649	0.03
Vopak	NL	EUR	1,444	57,024	0.03
Daelim Industrial	KR	KRW	364	55,035	0.02
Solar Millenium	DE	EUR	1,114	54,808	0.02
Tognum	DE	EUR	2,179	54,291	0.02
Canadian Pacific Railway	CA	CAD	1,116	53,484	0.02
UAP Holding	US	USD	2,493	53,479	0.02
Komatsu	JP	JPY	2,312	53,464	0.02
OSG	JP	JPY	6,106	53,367	0.02
Weichai Power (H)	CN	HKD	7,120	50,568	0.02
Cramo (B)	FI	EUR	1,871	48,266	0.02
Byd (H)	CN	HKD	7,302	47,631	0.02
Renewable Energy	NO	NOK	1,342	47,320	0.02
B&B Tools (B)	SE	SEK	2,014	45,863	0.02
Samsung Techwin	KR	KRW	1,081	45,682	0.02
DSV	DK	DKK	2,488	45,390	0.02
Prysmian	IT	EUR	2,281	45,242	0.02
Intertek Group	GB	GBP	3,056	45,179	0.02
China Infrastructure Machinery Holdings	KY	HKD	29,285	44,950	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	18,662	44,285	0.02
GFK	DE	EUR	1,583	44,114	0.02
China Shipping Container Lines (H)	CN	HKD	47,940	43,908	0.02
Geo Group	US	USD	2,023	43,884	0.02
Brisa-Auto Estradas de Portugal	PT	EUR	4,456	43,668	0.02
EAG	GB	GBP	11,908	43,456	0.02
Cia de Concessoes Rodoviarias	BR	BRL	3,308	42,377	0.02
Samsung	KR	KRW	651	41,505	0.02
Wirecard	DE	EUR	3,439	41,469	0.02
Cision	SE	SEK	15,242	40,831	0.02
Invensys	GB	GBP	8,557	40,204	0.02
STX Engine	KR	KRW	580	39,750	0.02
Martifer	PT	EUR	4,456	39,480	0.02
Solarvalue	DE	EUR	511	38,858	0.02
Bharat Earth Movers	IN	INR	1,395	38,401	0.02
Air Partner	GB	GBP	2,171	37,281	0.02
Terex	US	USD	718	36,957	0.02
Ansaldo STS	IT	EUR	3,463	34,749	0.02
Pfeiffer Vacuum Technology	DE	EUR	583	34,289	0.02
Kloeckner & Co	DE	EUR	930	34,089	0.02
ITT	US	USD	744	34,035	0.02
AS Eesti Ehitus	EE	EUR	6,382	33,186	0.01
Kumho Industrial	KR	KRW	517	33,042	0.01
Bateman Engineering	NL	GBP	5,186	32,858	0.01
Cervin EnR	FR	EUR	1,934	32,007	0.01
Connaught	GB	GBP	5,289	31,671	0.01
Vacon	FI	EUR	890	31,579	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	424	31,408	0.01
The Brink's	US	USD	744	31,297	0.01
KBR	US	USD	1,078	31,158	0.01
Sime Darby	MY	MYR	13,399	31,122	0.01
ITE Group	GB	GBP	12,153	30,602	0.01
Dongfang Electrical Machinery (H)	CN	HKD	4,881	30,132	0.01
SembCorp Marine	SG	SGD	13,934	29,679	0.01
China Shipping Development (H)	CN	HKD	12,020	28,254	0.01
Romag Holdings	GB	GBP	8,641	27,687	0.01
Hong Kong Aircraft Engineerg	HK	HKD	1,570	27,566	0.01
ROK	GB	GBP	10,204	27,380	0.01
Wacker Construction Equipment	DE	EUR	1,593	26,201	0.01
SembCorp Industries	SG	SGD	9,188	26,005	0.01
Daikin Industries	JP	JPY	733	25,541	0.01
Sadi	IT	EUR	10,416	24,560	0.01
Bolzoni	IT	EUR	4,573	23,068	0.01
Doosan Construction & Engineering	KR	KRW	1,531	22,865	0.01
Uralita	ES	EUR	3,119	21,896	0.01
Tianjin Port Development Holdings	KY	HKD	29,860	21,446	0.01
Merko Ehitus	EE	EUR	1,162	21,203	0.01
Visual Defence	CA	GBP	94,723	21,095	0.01
Prosegur Cia de Seguridad (Reg'd)	ES	EUR	780	20,976	0.01
Intrum Justitia	SE	SEK	1,889	20,793	0.01
Schindler Holding (Reg'd)	CH	CHF	435	20,708	0.01
Somfy	FR	EUR	99	20,507	0.01
COSCO International Holdings	HK	HKD	19,141	20,328	0.01
AgCert International	IE	GBP	116,053	18,342	0.01
Kawasaki Kisen Kaisha	JP	JPY	1,862	17,837	0.01
Guangzhou Shipyard International (H)	CN	HKD	3,101	17,746	0.01
Shanghai Electric Group (H)	CN	HKD	25,649	17,546	0.01
Vueling Airlines	ES	EUR	1,114	17,367	0.01
Citic Pacific	HK	HKD	3,828	16,657	0.01
Obrascon Huarte Brasil	BR	BRL	1,340	16,420	0.01
SIA Engineering	SG	SGD	7,082	16,017	0.01
Doosan	KR	KRW	78	15,833	0.01
Orient Overseas International	HK	HKD	2,220	15,829	0.01
Fonebak	GB	GBP	14,080	15,779	0.01
Hanjin Transportation	KR	KRW	379	15,622	0.01
Murray & Roberts Holdings	ZA	ZAR	1,459	15,361	0.01
Samsung Heavy Industries	KR	KRW	363	15,080	0.01
ITOCHU	JP	JPY	1,720	15,004	0.01
Virotec International	GB	GBP	162,535	14,887	0.01
Rotary Engineering	SG	SGD	21,055	14,662	0.01
Bakrie and Brothers	ID	IDR	584,213	14,117	0.01
Daewoo Shipbuilding & Marine	KR	KRW	316	13,816	0.01
Panalpina Welttransport Holding	CH	CHF	92	12,033	0.01
China Security & Surveillance Technology	US	USD	688	11,888	0.01
Nippon Carbon	JP	JPY	2,709	11,782	0.01
Pramac	IT	EUR	2,892	11,570	0.01
Harvey Nash Group	GB	GBP	11,322	10,818	0.00
Hanjin Heavy Industries & Construction	KR	KRW	139	10,650	0.00
JFE Shoji Holdings	JP	JPY	1,999	10,627	0.00
Larsen & Toubro	IN	INR	137	10,296	0.00
Thielert	DE	EUR	582	10,236	0.00
Korean Air Lines	KR	KRW	168	10,144	0.00
Mitsui OSK Lines	JP	JPY	874	9,971	0.00
Marubeni	JP	JPY	1,660	9,830	0.00
Bidvest Group	ZA	ZAR	678	9,791	0.00
Orascom Construction Industries GDR Reg S	EG	USD	77	9,768	0.00
MMC	MY	MYR	5,168	9,280	0.00
Localiza Rent A Car	BR	BRL	1,088	8,743	0.00
PYI	HK	HKD	24,971	7,874	0.00
Suzlon Energy	IN	INR	220	7,688	0.00
All America Latina Logistica	BR	BRL	666	7,237	0.00
Pan-United	SG	SGD	16,767	7,011	0.00
Lan Airlines ADR	CL	USD	593	6,816	0.00
Truba Alam Manunggal Engineering	ID	IDR	59,336	6,797	0.00
Shanghai Industrial Holdings	HK	HKD	1,651	6,724	0.00
Taewoong	KR	KRW	68	6,715	0.00
Torishima Pump Manufacturing	JP	JPY	730	6,667	0.00
Hanla Level	KR	KRW	431	6,645	0.00
Cape Industries	KR	KRW	214	6,516	0.00
Jaiprakash Associates	IN	INR	252	6,506	0.00
Jingwei Textile Machinery (H)	CN	HKD	15,083	6,476	0.00
Hitachi Construction Machinery	JP	JPY	227	6,416	0.00
Bharat Heavy Electricals	IN	INR	137	6,334	0.00
Angle	GB	GBP	14,460	6,025	0.00
Centrosolar	DE	EUR	578	5,920	0.00
Japan Steel Works	JP	JPY	497	5,602	0.00
Sasakura Engineering	JP	JPY	759	5,522	0.00
Nippon Yusen	JP	JPY	770	5,491	0.00
Stanelco	GB	GBP	1,024,047	5,150	0.00
CJ Corporation	KR	KRW	66	5,093	0.00
Phoenix Solar	DE	EUR	187	5,004	0.00
Daihatsu Diesel Manufacturing	JP	JPY	393	4,902	0.00
Raubex Group	ZA	ZAR	1,291	4,892	0.00
Miyachi	JP	JPY	356	4,832	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	229	4,721	0.00
Fuji Machine Manufacturing	JP	JPY	305	4,699	0.00
Teixeira Duarte - Engenharia Construcoes	PT	EUR	1,870	4,601	0.00
Carter & Carter Group	GB	GBP	3,864	4,580	0.00
Mori Seiki	JP	JPY	254	4,457	0.00
Takeuchi Manufacturing	JP	JPY	106	4,425	0.00
Kurita Water Industries	JP	JPY	191	4,413	0.00
Kyeryong Construction Industrial	KR	KRW	135	4,383	0.00
Lanco Infratech	IN	INR	530	4,230	0.00
en-japan	JP	JPY	1	4,137	0.00
51job	CN	USD	266	4,069	0.00
MISUMI Group	JP	JPY	344	4,022	0.00
Koike Sanso Kogyo	JP	JPY	644	3,897	0.00
SM Investments	PH	PHP	633	3,819	0.00
Okano Valve Manufacturing	JP	JPY	617	3,786	0.00
IVRCL Infrastructures & Projects	IN	INR	422	3,778	0.00
Duratex (Pref'd)	BR	BRL	158	3,619	0.00
Furukawa	JP	JPY	2,299	3,574	0.00
Shimizu	JP	JPY	956	3,452	0.00
Sansha Electric Manufacturing	JP	JPY	502	3,385	0.00
Pacific Basin Shipping	BM	HKD	2,150	3,315	0.00
Daihen	JP	JPY	683	3,300	0.00
Japan Airport Terminal	JP	JPY	241	3,266	0.00

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toshiba Plant Systems & Services	JP	JPY	448	3,228	0.00
Fujikura	JP	JPY	710	3,162	0.00
Tegma Gestao Logistica	BR	BRL	241	2,907	0.00
Oiles	JP	JPY	193	2,890	0.00
Hitachi Plant Technologies	JP	JPY	896	2,841	0.00
Mitsui Engineering & Shipbuilding	JP	JPY	666	2,707	0.00
Samwhan	KR	KRW	113	2,617	0.00
SEC CARBON	JP	JPY	218	2,573	0.00
104 Corporation	TW	TWD	942	2,566	0.00
Ormat Industries	IL	ILS	223	2,515	0.00
Hi-P International	SG	SGD	10,731	2,489	0.00
Sintex Industries	IN	INR	291	2,361	0.00
Namura Shipbuilding	JP	JPY	155	2,350	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	51	2,272	0.00
Gamuda	MY	MYR	2,332	2,220	0.00
Blue Star	IN	INR	324	2,219	0.00
Lingkaran Trans Kota Holdings	MY	MYR	2,563	2,164	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	430	2,063	0.00
Takaoka Electric Manufacturing	JP	JPY	1,993	2,058	0.00
UEM World	MY	MYR	2,261	2,036	0.00
Weg	BR	BRL	190	1,968	0.00
Inui Tatemono	JP	JPY	186	1,962	0.00
First Tractor (H)	CN	HKD	4,439	1,934	0.00
IJM	MY	MYR	1,059	1,920	0.00
Nittoku Engineering	JP	JPY	422	1,882	0.00
Teikoku Electric Manufacturing	JP	JPY	102	1,863	0.00
Shenzhen Expressway (H)	CN	HKD	2,498	1,794	0.00
Kyosan Electric Manufacturing	JP	JPY	672	1,634	0.00
International Container Term Services	PH	PHP	2,201	1,451	0.00
PBG	PL	PLN	15	1,450	0.00
Pegasus Sewing Machine Manufacturing	JP	JPY	325	1,444	0.00
Zelan	MY	MYR	1,132	1,420	0.00
SubSea Resources	GB	GBP	78,730	1,414	0.00
Okamura	JP	JPY	208	1,297	0.00
Turk Hava Yollari	TR	TRY	221	1,083	0.00
Bell Equipment	ZA	ZAR	186	1,022	0.00
Rasa Industries	JP	JPY	590	973	0.00
Malaysian Airline System	MY	MYR	806	906	0.00
Polimex Mostostal	PL	PLN	307	880	0.00
Kalpataru Power Transmission	IN	INR	27	861	0.00
Empresas ICA ADR	MX	USD	31	598	0.00
Mitsui Matsushima	JP	JPY	284	371	0.00
Neo-Neon Holdings	KY	HKD	448	363	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	12,462	27	0.00
				34,251,255	15.23
Information Technology					
Nokia	FI	EUR	104,224	2,850,533	1.28
Cisco Systems	US	USD	68,794	1,568,298	0.70
Hewlett Packard	US	USD	32,522	1,155,299	0.52
SAP	DE	EUR	28,061	1,047,803	0.47
Apple	US	USD	7,883	1,028,638	0.46
Google (A)	US	USD	1,878	908,522	0.41
Autonomy	GB	GBP	53,313	752,584	0.34
Microsoft	US	USD	27,307	688,435	0.31
Cap Gemini	FR	EUR	15,323	674,194	0.30
EMC	US	USD	33,175	581,218	0.26
Xchanging	GB	GBP	143,135	557,323	0.25
Sage Group	GB	GBP	159,916	556,029	0.25
Western Digital	US	USD	29,433	531,745	0.24
NDS Group ADR	GB	USD	13,002	528,265	0.24
Aveva Group	GB	GBP	24,967	413,957	0.19
Canon	JP	JPY	11,364	397,229	0.18
Wincor Nixdorf	DE	EUR	5,279	361,924	0.16
ARM Holdings	GB	GBP	166,233	354,678	0.16
Harris	US	USD	8,408	351,126	0.16
Cognizant Technology Solutions (A)	US	USD	10,697	298,694	0.13
Nippon Electric Glass	JP	JPY	24,998	293,696	0.13
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	132,776	273,600	0.12
Kontron	DE	EUR	14,671	256,588	0.12
Konica Minolta Holdings	JP	JPY	20,888	252,551	0.11
Samsung Electronics	KR	KRW	591	251,007	0.11
Marvell Technology Group	BM	USD	20,407	248,845	0.11
United Internet (Reg'd)	DE	EUR	16,316	247,182	0.11
HON HAI Precision Industry	TW	TWD	43,201	228,328	0.10
Meetic	FR	EUR	6,993	219,083	0.10
Royalblue Group	GB	GBP	12,279	207,465	0.09
Datacash Group	GB	GBP	47,530	196,674	0.09
Applied Materials	US	USD	14,400	193,424	0.09
Roth & Rau	DE	EUR	775	184,507	0.08
Brocade Communications Systems	US	USD	27,278	178,857	0.08
Macrovision	US	USD	10,616	176,227	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	122,201	168,281	0.08
Vizrt	IL	EUR	32,186	164,470	0.07
Corning	US	USD	9,614	160,790	0.07
Flomerics Group	GB	GBP	183,551	158,233	0.07
Yaskawa Electric	JP	JPY	16,994	157,796	0.07
Oracle	US	USD	10,147	153,910	0.07
Minorplanet Systems	GB	GBP	304,288	144,275	0.06
Bureau Veritas	FR	EUR	3,341	133,582	0.06
Intuit	US	USD	6,088	132,969	0.06
Sun Microsystems	US	USD	32,388	128,584	0.06
Analog Devices	US	USD	5,536	127,688	0.06
Dainippon Screen Manufacturing	JP	JPY	30,131	123,636	0.06
Paychex	US	USD	4,312	123,322	0.06
Austriamicrosystems	AT	CHF	3,208	120,501	0.05
NHN	KR	KRW	534	118,212	0.05
Infineon Technologies	DE	EUR	11,316	114,630	0.05
SDL	GB	GBP	25,238	108,785	0.05
Wolfson Microelectronics	GB	GBP	29,312	106,866	0.05
Intel	US	USD	5,705	105,438	0.05
Tekla	FI	EUR	8,516	103,379	0.05
Devoteam	FR	EUR	3,347	103,097	0.05
Tyco Electronics	BM	USD	4,162	102,626	0.05
Akamai Technologies	US	USD	3,722	99,625	0.04
Autodesk	US	USD	2,939	95,941	0.04
ARC International	GB	GBP	142,215	92,460	0.04
McAfee	US	USD	3,140	88,037	0.04
Take-Two Interactive Software	US	USD	6,589	87,278	0.04
Murata Manufacturing	JP	JPY	2,060	86,566	0.04
Blackstar Investors	GB	GBP	48,972	80,213	0.04
Motorola	US	USD	6,034	78,336	0.04
Axon Group	GB	GBP	6,119	77,626	0.03
Financial Payment Systems Ld	GB	GBP	1,416,050	76,296	0.03
The Western Union	US	USD	4,914	74,537	0.03
Alterian	GB	GBP	38,988	74,502	0.03
F5 Networks	US	USD	2,950	73,054	0.03
MicroEmissive Displays Group	GB	GBP	86,741	71,038	0.03
Cap-XX	AU	GBP	71,199	67,516	0.03
Advanced Semiconductor Engineering	TW	TWD	80,122	67,032	0.03
Polycom	US	USD	3,363	64,779	0.03
Qualcomm	US	USD	2,138	62,383	0.03
Rohm	JP	JPY	1,022	61,898	0.03
Nidec Sankyo	JP	JPY	11,404	61,592	0.03
Valueclick	US	USD	3,256	60,616	0.03
SPI Lasers	GB	GBP	79,933	60,295	0.03
Temenos Group (Reg'd)	CH	CHF	3,097	59,548	0.03
LBI International	SE	EUR	15,158	59,419	0.03
Keyence	JP	JPY	372	59,288	0.03
Yokogawa Electric	JP	JPY	6,705	58,305	0.03
Block Shield	GB	GBP	40,595	55,410	0.02
Nice Systems ADR	IL	USD	1,955	53,279	0.02
AdenClassifieds	FR	EUR	1,362	50,729	0.02
Siliconware Precision Industries	TW	TWD	34,424	50,653	0.02
Himax Technologies ADR	KY	USD	17,007	44,699	0.02
Advantest	JP	JPY	2,216	44,324	0.02
Intec Telecom Systems	GB	GBP	66,027	43,401	0.02
Tencent Holdings	CN	HKD	7,341	43,342	0.02
Avnet	US	USD	1,458	41,669	0.02
Esprinet	IT	EUR	3,403	40,121	0.02
Formfactor	US	USD	1,501	39,724	0.02
Ingenico	FR	EUR	1,734	39,269	0.02
MediaTek	TW	TWD	2,880	39,243	0.02
Ibiden	JP	JPY	659	38,637	0.02
Bond International Software	GB	GBP	14,225	38,628	0.02
Baidu.com ADR	CN	USD	147	38,584	0.02
Genpact	BM	USD	3,411	37,234	0.02
Telvent GIT	ES	USD	2,228	36,999	0.02
MEMC Electronic Materials	US	USD	713	35,434	0.02
iomart Group	GB	GBP	41,907	35,223	0.02
ClearSpeed Technology	GB	GBP	30,714	34,641	0.02
Microgen	GB	GBP	50,322	34,343	0.02
Ericsson Telefonaktiebolaget (B) ADR	SE	USD	1,595	32,863	0.01
DRS Data & Research Services	GB	GBP	70,844	31,554	0.01
Sarantel Group (A)	GB	GBP	438,851	31,527	0.01
Nvidia	US	USD	1,283	30,544	0.01
Diploma	GB	GBP	2,030	30,476	0.01
Faiveley	FR	EUR	550	29,834	0.01
Lexmark International (A)	US	USD	1,020	29,584	0.01
Nidec	JP	JPY	565	29,396	0.01
Nikon	JP	JPY	1,237	27,380	0.01
ID Data Group	GB	GBP	2,811,054	25,243	0.01
Delta Electronics	TW	TWD	8,777	24,499	0.01
THQ	US	USD	1,307	24,198	0.01
AU Optronics	TW	TWD	16,149	24,175	0.01
Vtech Holdings	BM	HKD	3,961	23,328	0.01
Otsuka	JP	JPY	350	23,190	0.01
Appian Technology	GB	GBP	222,508	23,178	0.01
Research In Motion	CA	CAD	269	22,642	0.01
InnoLux Display	TW	TWD	6,567	21,240	0.01
MTI Wireless Edge	IL	GBP	38,763	21,164	0.01

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rofin-Sinar Technologies	US	EUR	384	20,923	0.01
Acer	TW	TWD	12,441	20,406	0.01
Kromi Logistik	DE	EUR	1,110	19,545	0.01
Blinkx	GB	GBP	42,284	19,289	0.01
Broadcom (A)	US	USD	831	18,582	0.01
Alcatel-Lucent	FR	EUR	2,745	18,392	0.01
Toshiba Corp	JP	JPY	3,106	18,148	0.01
Foxconn Technology	TW	TWD	2,076	17,412	0.01
ASML Holding	NL	EUR	667	16,034	0.01
Agilent Technologies	US	USD	639	16,034	0.01
Yahoo! Japan	JP	JPY	50	15,461	0.01
Fujitsu	JP	JPY	2,834	15,382	0.01
ASM Pacific Technology	HK	HKD	2,788	15,093	0.01
Amphenol (A)	US	USD	481	14,702	0.01
Rolta India	IN	INR	1,119	13,758	0.01
TriQuint Semiconductor	US	USD	3,069	12,863	0.01
Asustek Computer	TW	TWD	5,226	12,797	0.01
Ansys	US	USD	468	12,466	0.01
Fiserv	US	USD	325	12,394	0.01
Omniture	US	USD	528	12,386	0.01
Siliconware Precision Industries ADR	TW	USD	1,492	12,336	0.01
Avanquest Software	FR	EUR	1,267	11,893	0.01
Sinosoft Technology	GB	GBP	45,104	11,665	0.01
Fidelity National Information Services	US	USD	367	11,572	0.01
WPG Holdings	TW	TWD	9,570	10,993	0.00
Sumco	JP	JPY	429	10,804	0.00
Citrix Systems	US	USD	352	10,354	0.00
CDC (A)	KY	USD	1,995	10,196	0.00
Advanced Micro Devices	US	USD	1,120	10,165	0.00
Cognos	CA	CAD	287	10,044	0.00
Greatek Electronics	TW	TWD	9,052	9,853	0.00
Satyam Computer Services	IN	INR	1,146	9,670	0.00
Nomura Research Institute	JP	JPY	396	9,668	0.00
Atmel	US	USD	2,734	9,362	0.00
Capcom	JP	JPY	459	9,078	0.00
Info Edge India	IN	INR	407	8,670	0.00
Star Micronics	JP	JPY	393	8,570	0.00
Foxconn International Holdings	KY	HKD	4,419	8,494	0.00
Synaptics	US	USD	228	8,470	0.00
Loopnet	US	USD	633	8,247	0.00
Wistron	TW	TWD	5,698	7,905	0.00
AU Optronics ADR	TW	USD	524	7,874	0.00
UBISOFT Entertainment	FR	EUR	133	7,528	0.00
Cybersource	US	USD	661	7,403	0.00
Nice Systems	IL	ILS	261	7,199	0.00
Tata Consultancy Services	IN	INR	390	7,158	0.00
Powertech Technology	TW	TWD	2,521	7,103	0.00
Red Hat	US	USD	478	7,000	0.00
Enviro Energy International	KY	HKD	31,655	6,876	0.00
Sigma Designs	US	USD	168	6,854	0.00
NS Solutions	JP	JPY	309	6,577	0.00
Japan Aviation Electronics Industry	JP	JPY	606	6,457	0.00
Informatica	US	USD	548	6,435	0.00
Jack Henry & Associates	US	USD	311	6,239	0.00
Richtek Technology	TW	TWD	814	6,234	0.00
Quest Software	US	USD	518	6,213	0.00
Utimaco Safeware	DE	EUR	749	5,845	0.00
KPIT Cummins Infosystems	IN	INR	3,015	5,759	0.00
Catcher Technology	TW	TWD	1,207	5,746	0.00
Check Point Software Technologies	IL	USD	329	5,707	0.00
Infotech Enterprises	IN	INR	1,143	5,669	0.00
Diebold	US	USD	193	5,641	0.00
Omron	JP	JPY	331	5,624	0.00
O2Micro International ADR	KY	USD	470	5,572	0.00
Telecity Group	GB	GBP	1,194	5,514	0.00
Everlight Electronics	TW	TWD	1,784	5,431	0.00
Phoenix Precision Technology	TW	TWD	6,104	5,362	0.00
SAVVIS	US	USD	198	5,244	0.00
Ant	GB	GBP	13,781	4,851	0.00
HCL Technologies	IN	INR	859	4,795	0.00
Cyntec	TW	TWD	4,309	4,765	0.00
Integrated Device Technology	US	USD	491	4,546	0.00
Unisys Corporation	US	USD	1,052	4,411	0.00
Fair Isaac	US	USD	168	4,346	0.00
ChipMOS TECHNOLOGIES Bermuda	BM	USD	1,106	4,337	0.00
China Techfaith Wireless Communication ADR	CN	USD	855	4,197	0.00
Shimadzu	JP	JPY	568	3,940	0.00
Powerwave Technologies	US	USD	1,017	3,934	0.00
AAC Acoustic Technologies	KY	HKD	4,298	3,911	0.00
Balda	DE	EUR	527	3,899	0.00
Towa Corporation	JP	JPY	559	3,801	0.00
Anadigics	US	USD	373	3,745	0.00
LBI International	SE	SEK	933	3,685	0.00
DVN Holdings	BM	HKD	31,514	3,646	0.00
Shizuki Electric	JP	JPY	1,360	3,519	0.00
Sitronics GDR Reg S	RU	USD	683	3,355	0.00
Daishinku	JP	JPY	770	3,313	0.00
Ju Teng International Holdings	KY	HKD	12,580	3,295	0.00
STEC	US	USD	720	3,230	0.00
TPV Technology	BM	HKD	6,911	3,213	0.00
Kakaku.com	JP	JPY	1	3,111	0.00
3i Infotech	IN	INR	1,246	2,989	0.00
Meiko Electronics	JP	JPY	115	2,762	0.00
Subex Azure	IN	INR	437	2,712	0.00
Taiyo Yuden	JP	JPY	235	2,687	0.00
Compugroup	DE	EUR	178	2,560	0.00
Mobile Streams	GB	GBP	8,276	2,556	0.00
Axell	JP	JPY	1	2,519	0.00
Samsung Electronics (Pref'd)	KR	KRW	6	1,906	0.00
Telewave	JP	JPY	3	1,589	0.00
Megachips	JP	JPY	96	1,405	0.00
Hamamatsu Photonics	JP	JPY	62	1,353	0.00
eAccess	JP	JPY	3	1,289	0.00
UI ENERGY Corporation	KR	KRW	202	1,265	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	241	1,200	0.00
Saifun Semiconductors	IL	USD	160	1,127	0.00
Celsys	JP	JPY	1	1,090	0.00
Gemtek Technology	TW	TWD	587	919	0.00
Vmware (A)	US	USD	9	798	0.00
Atlus	JP	JPY	209	749	0.00
Digital China Holdings	CN	HKD	1,640	748	0.00
ICSA (India)	IN	INR	113	726	0.00
Global Digital Creations	BM	HKD	2,707	712	0.00
Spreadtrum Communications ADR	KY	USD	81	694	0.00
Orpak Systems	IL	GBP	244	596	0.00
Micro-Star International	TW	TWD	408	301	0.00
Kingsoft Corp	KY	HKD	214	98	0.00
Inventec Besta	TW	TWD	50	87	0.00
Longtop Financial Technologies	KY	USD	4	76	0.00
Constant Contact	US	USD	4	60	0.00
				26,023,137	11.56
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	22,901	1,739,306	0.78
Nokian Renkaat	FI	EUR	31,783	826,345	0.37
Compagnie Financiere Richemont	CH	CHF	16,483	812,280	0.36
Toyota Motor	JP	JPY	18,952	749,145	0.34
Nike (B)	US	USD	15,797	717,869	0.32
Philips Electronics	NL	EUR	24,156	689,660	0.31
Compass Group	GB	GBP	137,278	682,446	0.31
Modern Times Group (B)	SE	SEK	13,058	632,326	0.28
Burberry Group	GB	GBP	69,275	612,129	0.27
Swatch Group	CH	CHF	2,738	604,109	0.27
Sears Holdings	US	USD	5,336	494,149	0.22
Pearson	GB	GBP	38,902	445,748	0.20
Phorm Reg S	US	GBP	14,232	419,697	0.19
Eastman Kodak	US	USD	21,000	412,802	0.19
Continental	DE	EUR	3,783	394,883	0.18
Aegis Group	GB	GBP	207,934	376,433	0.17
Honda Motor	JP	JPY	13,672	353,996	0.16
Hennes & Mauritz (B)	SE	SEK	7,543	346,044	0.16
Renault	FR	EUR	2,778	321,981	0.14
Nintendo	JP	JPY	619	270,824	0.12
Carphone Warehouse Group	GB	GBP	53,643	270,144	0.12
Inditex	ES	EUR	5,041	258,844	0.12
Time Warner	US	USD	19,954	252,432	0.11
RNB Retail and Brands	SE	SEK	29,804	236,770	0.11
Home Depot	US	USD	10,567	231,244	0.10
ASOS	GB	GBP	91,730	228,007	0.10
Safilo Group	IT	EUR	77,142	226,103	0.10
BMW	DE	EUR	4,608	213,041	0.10
Grupo Televisa ADR	MX	USD	11,769	201,957	0.09
Compagnie Generale des Etablissements Michelin (B)	FR	EUR	2,141	197,894	0.09
Apollo Group	US	USD	3,595	193,832	0.09
TJX Companies	US	USD	9,360	188,127	0.08
The Walt Disney	US	USD	7,673	181,813	0.08
Rightmove	GB	GBP	21,284	181,646	0.08
SeLoger.com	FR	EUR	3,905	180,367	0.08
Fiat	IT	EUR	8,021	178,624	0.08
Stanley Electric	JP	JPY	11,390	174,997	0.08
Christian Dior	FR	EUR	1,852	174,020	0.08
Yamada Denki	JP	JPY	2,333	166,170	0.07
Wolseley	GB	GBP	13,873	166,139	0.07
Staples	US	USD	10,184	164,053	0.07
Sodexho Alliance	FR	EUR	3,053	151,928	0.07
Denso	JP	JPY	5,132	144,126	0.06
Beneteau	FR	EUR	7,002	137,664	0.06
Burger King Holdings	US	USD	6,959	126,779	0.06
Arcandor	DE	EUR	5,504	122,182	0.05
Haseko	JP	JPY	70,054	116,439	0.05
D'ieteren	BE	EUR	387	115,643	0.05

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SimiGon	IL	GBP	100,664	114,983	0.05
Boot (Henry)	GB	GBP	36,167	114,060	0.05
McDonald's	US	USD	2,724	111,513	0.05
Mariella Burani	IT	EUR	4,801	109,407	0.05
BMW (Pref'd)	DE	EUR	2,796	108,129	0.05
Martha Stewart Living Omnimedia (A)	US	USD	11,142	106,272	0.05
Liberty Media Capital (A)	US	USD	1,231	104,911	0.05
Sogecable	ES	EUR	3,758	104,737	0.05
RH Donnelley	US	USD	2,744	103,238	0.05
Cia de Distribucion Integral Logista	ES	EUR	1,782	95,981	0.04
Discovery Holding	US	USD	4,923	95,555	0.04
Best Buy	US	USD	2,820	94,326	0.04
OfficeMax	US	USD	4,251	92,592	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	4,512	91,015	0.04
Esprit Holdings	HK	HKD	7,863	90,505	0.04
Gestevision Telecinco	ES	EUR	4,456	88,450	0.04
PT Multimedia Servicos de Telecomunicacoes	PT	EUR	8,912	83,683	0.04
DU Pareil AU Meme	FR	EUR	1,744	82,832	0.04
Rational	DE	EUR	514	82,284	0.04
DR Horton	US	USD	8,951	81,350	0.04
Phillips-Van Heusen	US	USD	2,496	81,131	0.04
Yamaha Motor	JP	JPY	4,116	81,104	0.04
Clapham House Group	GB	GBP	17,504	79,975	0.04
Leggett & Platt	US	USD	5,912	79,415	0.04
Kohl's	US	USD	2,036	77,568	0.03
Ideal Shopping Direct	GB	GBP	27,313	77,113	0.03
Hyundai Department Store	KR	KRW	784	75,608	0.03
New Oriental Education & Technology Group ADR	KY	USD	1,220	74,693	0.03
CTC Media	US	USD	4,307	74,499	0.03
PowerFilm	US	GBP	12,529	73,984	0.03
Paddy Power	IE	EUR	2,566	73,258	0.03
Abercrombie & Fitch (A)	US	USD	1,315	72,265	0.03
SES	LU	EUR	4,180	70,766	0.03
Casio Computer	JP	JPY	10,711	69,853	0.03
Viacom (B)	US	USD	2,450	69,490	0.03
Belle International Holdings	KY	HKD	60,810	67,989	0.03
Sol Melia	ES	EUR	5,119	67,827	0.03
Sony	JP	JPY	1,996	67,744	0.03
News (B)	US	USD	4,353	67,407	0.03
Escada	DE	EUR	2,370	67,152	0.03
Focus Media Holding ADR	CN	USD	1,575	66,940	0.03
Li Ning	CN	HKD	25,691	66,501	0.03
ElringKlinger	DE	EUR	864	65,654	0.03
Marchpole Holdings	GB	GBP	44,605	64,087	0.03
AuFeminin.com	FR	EUR	1,951	63,765	0.03
Royal Caribbean Cruises	LR	USD	2,096	62,333	0.03
Regal Entertainment Group	US	USD	3,958	62,068	0.03
Mitsukoshi	JP	JPY	19,328	61,918	0.03
Porsche (Pref'd)	DE	EUR	33	61,404	0.03
RC2	US	USD	2,983	60,870	0.03
Aicon	IT	EUR	16,157	60,120	0.03
Li & Fung	HK	HKD	18,184	59,502	0.03
JUMBO	GR	EUR	2,380	59,353	0.03
Fuji Television Network	JP	JPY	42	59,133	0.03
Starbucks	US	USD	3,113	56,762	0.03
Marui Group	JP	JPY	7,893	56,665	0.03
Toll Brothers	US	USD	3,539	56,497	0.03
Codere	ES	EUR	2,753	55,367	0.02
Isuzu Motors	JP	JPY	16,037	55,201	0.02
Bed Bath & Beyond	US	USD	2,296	53,590	0.02
Comcast (A)	US	USD	3,700	53,103	0.02
Marks & Spencer Group	GB	GBP	5,427	50,843	0.02
Teleperformance	FR	EUR	1,817	49,907	0.02
Peugeot	FR	EUR	779	49,858	0.02
Landround	GB	GBP	188,248	48,685	0.02
Central European Media (A)	BM	USD	621	48,359	0.02
Cheil Industries	KR	KRW	1,053	48,038	0.02
LeGuide.com	FR	EUR	2,473	47,699	0.02
Fielmann	DE	EUR	994	47,497	0.02
News Corp (A)	US	USD	3,207	47,160	0.02
LG Electronics	KR	KRW	623	45,174	0.02
Delticom	DE	EUR	687	45,160	0.02
Comcast (A)	US	USD	3,092	44,681	0.02
National CineMedia	US	USD	2,368	44,651	0.02
Rosinter Restaurants	RU	USD	1,275	44,092	0.02
NRJ Group	FR	EUR	4,868	43,914	0.02
Polo Ralph Lauren	US	USD	914	43,446	0.02
Citadel Broadcasting	US	USD	14,607	43,343	0.02
Groupe Flo	FR	EUR	3,486	42,881	0.02
priceline.com	US	USD	665	41,977	0.02
Sogefi	IT	EUR	6,303	41,952	0.02
Hikari Tsushin	JP	JPY	1,966	41,440	0.02
EchoStar Communications (A)	US	USD	1,223	41,363	0.02
Marriott International (A)	US	USD	1,469	41,324	0.02
Informa	GB	GBP	5,373	41,302	0.02
Toyoda Gosei	JP	JPY	1,642	40,778	0.02
NHK Spring	JP	JPY	6,849	40,629	0.02
NGK Spark Plug	JP	JPY	3,437	39,923	0.02
WMS Industries	US	USD	1,612	38,656	0.02
Carluccio's	GB	GBP	14,222	38,517	0.02
PT Astra International	ID	IDR	19,141	37,462	0.02
News Corp (B)	US	AUD	2,380	37,439	0.02
Torotrak	GB	GBP	89,813	37,422	0.02
Stewart Enterprises (A)	US	USD	5,678	34,912	0.02
Maisons France Confort	FR	EUR	599	34,841	0.02
NH Hoteles	ES	EUR	2,228	34,444	0.02
Impresa	PT	EUR	13,368	34,355	0.02
Steinhoff International Holdings	ZA	ZAR	15,968	34,131	0.02
Cineworld Group	GB	GBP	11,979	33,905	0.02
China Travel International	HK	HKD	58,954	32,669	0.01
N Brown Group	GB	GBP	7,730	32,126	0.01
Bridgestone	JP	JPY	2,090	31,972	0.01
Kangwon Land	KR	KRW	1,722	31,856	0.01
Piquadro	IT	EUR	13,552	31,305	0.01
Axel Springer	DE	EUR	292	31,127	0.01
Coach	US	USD	1,196	30,127	0.01
USS	JP	JPY	658	29,809	0.01
Coffeeheaven International	GB	GBP	58,384	29,779	0.01
Ted Baker	GB	GBP	3,856	29,754	0.01
Fun Technologies	CA	GBP	11,256	27,331	0.01
Dongfeng Motor Group (H)	CN	HKD	42,492	26,967	0.01
Carmike Cinemas	US	USD	2,425	26,388	0.01
Powerleague Group	GB	GBP	17,322	25,760	0.01
Cyberview Technology	US	GBP	9,741	25,683	0.01
Clear Media	BM	HKD	33,918	24,878	0.01
DCM Japan Holdings	JP	JPY	4,467	23,787	0.01
Lotte Shopping	KR	KRW	73	23,555	0.01
Snai	IT	EUR	3,345	23,434	0.01
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	932	23,260	0.01
Fluidra	ES	EUR	3,342	22,625	0.01
Luxottica Group	IT	EUR	924	22,351	0.01
2 Way Traffic	NL	GBP	14,475	21,941	0.01
Chime Communications	GB	GBP	32,518	21,725	0.01
JD Group	ZA	ZAR	3,247	21,402	0.01
Gymboree	US	USD	875	20,971	0.01
RCF Group	IT	EUR	8,693	20,863	0.01
Rakuten	JP	JPY	62	20,804	0.01
Innoconcepts	NL	EUR	1,521	20,616	0.01
Far Eastern Department Stores	TW	TWD	24,117	20,489	0.01
Ports Design	BM	HKD	7,596	19,783	0.01
Emailvision	FR	EUR	9,753	18,530	0.01
Pico Far East Holdings	KY	HKD	83,908	18,303	0.01
Private Media Group	US	USD	7,510	18,025	0.01
Tamron	JP	JPY	663	17,788	0.01
Next Fifteen Communications	GB	GBP	14,324	17,493	0.01
Kolon Industries	KR	KRW	507	17,076	0.01
IMMSI	IT	EUR	9,290	16,814	0.01
Ambassador Hotel	TW	TWD	23,957	16,746	0.01
Banyan Tree Holdings	SG	SGD	16,071	16,128	0.01
Nord Anglia Education	GB	GBP	2,558	13,782	0.01
I.T.	HK	HKD	68,213	13,483	0.01
MegaStudy	KR	KRW	52	13,330	0.01
Adverline	FR	EUR	1,157	12,893	0.01
ADVFN	GB	GBP	313,591	12,728	0.01
Chong Hong Construction	TW	TWD	8,240	12,042	0.01
Namco Bandai Holdings	JP	JPY	1,092	11,641	0.01
SAG GEST - Solucoes Automovel Globais	PT	EUR	4,456	11,363	0.01
Tractor Supply	US	USD	391	11,101	0.00
Ryohin Keikaku	JP	JPY	248	10,775	0.00
Tainan Spinning	TW	TWD	30,625	10,695	0.00
Zhejiang Glass	CN	HKD	11,134	10,148	0.00
The Capital Pub	GB	GBP	5,232	10,148	0.00
Tele Atlas	NL	EUR	362	9,983	0.00
NET Servicos de Comunicacao ADR	BR	USD	835	9,256	0.00
ABC-Mart	JP	JPY	644	9,168	0.00
Jakarta International Hotel & Development	ID	IDR	112,931	9,043	0.00
Prezzo	GB	GBP	8,209	8,433	0.00
Ten Alps	GB	GBP	8,478	8,040	0.00
Gmarket ADR	KR	USD	374	7,006	0.00
Ibersol	PT	EUR	593	6,465	0.00
Canon Marketing	JP	JPY	471	6,387	0.00
DNP Holdings	MY	MYR	13,399	6,181	0.00
Jacques Vert	GB	GBP	25,965	6,062	0.00
Koito Manufacturing	JP	JPY	612	5,885	0.00
CJ Home Shopping	KR	KRW	114	5,870	0.00
ScS Upholstery	GB	GBP	2,128	5,719	0.00
Urbi Desarrollos Urbanos	MX	MXN	2,156	5,713	0.00
Zee Entertainment Enterprises	IN	INR	964	5,641	0.00
Asics	JP	JPY	508	5,595	0.00
Dena	JP	JPY	1	5,475	0.00

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Seiki	JP	JPY	339	5,447	0.00
Centurion Electronics	GB	GBP	65,479	5,410	0.00
Orascom Hotels & Development	EG	EGP	599	5,366	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,448	5,252	0.00
B2W Companhia Global do Varejo	BR	BRL	137	5,099	0.00
Genting	MY	MYR	2,885	4,957	0.00
IT Holding	IT	EUR	2,753	4,849	0.00
Lojas Americanas (Pref'd)	BR	BRL	605	4,845	0.00
Gafisa ADR	BR	USD	192	4,806	0.00
Minor International (F)	TH	THB	13,204	4,797	0.00
Chofu Seisakusho	JP	JPY	375	4,262	0.00
C C Land Holdings	BM	HKD	3,077	4,207	0.00
Geo	JP	JPY	2	4,104	0.00
Parkson Retail Group	CN	HKD	493	3,884	0.00
TomTom	NL	EUR	69	3,813	0.00
Mr Price Group	ZA	ZAR	1,279	3,572	0.00
Calsonic Kansei	JP	JPY	868	3,225	0.00
Bell-Park	JP	JPY	2	2,960	0.00
Sanyo Shokai	JP	JPY	666	2,915	0.00
Zenrin	JP	JPY	139	2,871	0.00
Media Corp	GB	GBP	43,649	2,822	0.00
Tokyo Style	JP	JPY	339	2,700	0.00
Antichi Pellettieri	IT	EUR	271	2,575	0.00
Noritsu Koki	JP	JPY	180	2,556	0.00
Avex Group	JP	JPY	245	2,464	0.00
Pantaloon Retail India	IN	INR	187	2,419	0.00
Suzuki Motor	JP	JPY	98	2,219	0.00
Hirata	JP	JPY	222	2,071	0.00
AmRest Holdings	NL	PLN	55	2,006	0.00
Alsea	MX	MXN	1,885	1,932	0.00
Nissin Kogyo	JP	JPY	92	1,653	0.00
Golden Eagle Retail Group	CN	HKD	2,188	1,569	0.00
Token	JP	JPY	38	1,225	0.00
China Hongxing Sports	CN	SGD	1,983	1,218	0.00
Cyber Communications	JP	JPY	2	1,080	0.00
Gafisa	BR	BRL	82	1,029	0.00
Yachiyo Industry	JP	JPY	115	1,017	0.00
Grupo Famsa	MX	MXN	361	1,009	0.00
Directed Electronics	US	USD	498	844	0.00
Queenco Leisure International GDR Reg S	IL	EUR	66	798	0.00
NagaCorp	KY	HKD	3,463	700	0.00
Sobha Developers	IN	INR	41	695	0.00
Chagala Group GDR Reg S	VG	USD	122	663	0.00
JumpTV	CA	CAD	390	528	0.00
Fujitsu Business Systems	JP	JPY	49	514	0.00
Olympic Entertainment Group	EE	EUR	97	510	0.00
Feng TAY Enterprise	TW	TWD	830	496	0.00
GMA Holdings PDR	PH	PHP	3,132	428	0.00
Lion Diversified Holdings	MY	MYR	783	386	0.00
Bosideng International	KY	HKD	1,249	374	0.00
China Digital TV	KY	USD	12	319	0.00
China Dongxiang Group	KY	HKD	431	230	0.00
Cross Plus	JP	JPY	29	216	0.00
Home Inns & Hotels Management ADR	CN	USD	3	96	0.00
Vistula & Wolczanka	PL	PLN	7	28	0.00
China Ting Group Holdings	KY	HKD	11	2	0.00
				24,730,937	11.00
Consumer Staples					
Nestle (Reg'd)	CH	CHF	4,901	1,561,958	0.70
Tesco	GB	GBP	205,138	1,438,324	0.65
Groupe Danone	FR	EUR	14,404	852,308	0.38
Kroger	US	USD	30,285	609,982	0.27
Altria Group	US	USD	10,604	534,674	0.24
Coca-Cola	US	USD	11,838	503,143	0.23
CVS/Caremark	US	USD	13,954	401,696	0.18
Beiersdorf	DE	EUR	7,054	385,919	0.17
Safeway	US	USD	15,721	366,668	0.16
Carrefour	FR	EUR	7,091	352,344	0.16
Procter & Gamble	US	USD	6,375	306,259	0.14
L'Oreal	FR	EUR	2,848	258,102	0.12
Vilmorin & Co	FR	EUR	2,485	249,278	0.11
Lindt & Spruengli	CH	CHF	102	243,511	0.11
InBev	BE	EUR	3,481	226,807	0.10
Reckitt Benckiser	GB	GBP	5,531	221,631	0.10
Church & Dwight	US	USD	5,136	167,507	0.08
Imperial Tobacco Group	GB	GBP	4,747	165,933	0.07
McCormick & Co (Non-Vtg)	US	USD	6,200	149,350	0.07
Laurent-Perrier	FR	EUR	1,006	129,593	0.06
Casey's General Stores	US	USD	6,606	129,132	0.06
Wal-Mart Stores	US	USD	4,080	127,004	0.06
PepsiCo	US	USD	2,501	126,833	0.06
Alberto-Culver	US	USD	6,275	111,362	0.05
Avon Products	US	USD	3,482	97,724	0.04
Enka Insaat Ve Sanayi	TR	TRY	9,045	97,066	0.04
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	10,681	89,431	0.04
Aeon	JP	JPY	7,877	85,730	0.04
Eastern Tobacco	EG	EGP	1,511	79,733	0.04
BAT	GB	GBP	3,005	79,003	0.04
Shinsegae	KR	KRW	136	73,895	0.03
Unilever UK	GB	GBP	3,006	70,181	0.03
ConAgra Foods	US	USD	4,301	70,154	0.03
KWS Saat	DE	EUR	480	69,923	0.03
Japan Tobacco	JP	JPY	17	68,687	0.03
PZ Cussons	GB	GBP	24,546	68,684	0.03
Whole Foods Market	US	USD	1,800	60,982	0.03
Darling International	US	USD	8,291	57,117	0.03
Kellogg	US	USD	1,545	56,101	0.03
Nabors Industries	US	USD	2,903	55,980	0.03
Kraft Foods (A)	US	USD	2,407	55,398	0.02
Cresud ADR	AR	USD	3,226	54,999	0.02
Brown-Forman (B)	US	USD	983	49,907	0.02
China Mengniu Dairy	CN	HKD	16,620	48,652	0.02
Ebro Puleva	ES	EUR	3,342	47,556	0.02
Heineken	NL	EUR	972	46,951	0.02
Coca-Cola Hellenic Bottling	GR	EUR	1,092	46,783	0.02
Jeronimo Martins	PT	EUR	8,912	45,629	0.02
Societe Internationale de Plantations d'Heveas	FR	EUR	80	44,416	0.02
Bunge	BM	USD	538	42,116	0.02
Delhaize Group	BE	EUR	635	41,584	0.02
Colgate-Palmolive	US	USD	798	41,535	0.02
Campofrio Alimentacion	ES	EUR	3,342	40,337	0.02
Amorepacific	KR	KRW	58	38,523	0.02
Hansen Natural	US	USD	819	37,784	0.02
Indosat	ID	IDR	55,998	37,034	0.02
Kimberly-Clark	US	USD	709	34,670	0.02
Olmix	FR	EUR	1,087	34,522	0.02
Hain Celestial Group	US	USD	1,416	33,704	0.02
UST	US	USD	903	32,971	0.01
ITC	IN	INR	9,944	31,469	0.01
Uni-President Enterprises	TW	TWD	30,625	30,596	0.01
Henkel	DE	EUR	945	30,231	0.01
Golden Hope Plantations	MY	MYR	15,887	29,983	0.01
Corn Products International	US	USD	982	28,880	0.01
Chattem	US	USD	553	28,269	0.01
Premier Foods	GB	GBP	8,528	27,629	0.01
Valor	JP	JPY	3,573	27,610	0.01
Campbell Soup	US	USD	1,071	27,198	0.01
Boizel Chanoine Champagne	FR	EUR	284	25,825	0.01
Colgate Palmolive (India)	IN	INR	3,743	25,425	0.01
CJ CheilJedang	KR	KRW	105	24,311	0.01
The Pantry	US	USD	1,230	23,871	0.01
Ukrproduct Group	GB	GBP	17,773	23,366	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	4,294	21,964	0.01
Marine Harvest	NO	NOK	31,113	21,826	0.01
Godrej Consumer Products	IN	INR	9,941	21,566	0.01
Britannia Industries	IN	INR	751	20,456	0.01
Bakrie Sumatera Plantations	ID	IDR	118,194	18,002	0.01
Pescanova	ES	EUR	446	17,552	0.01
Winn-Dixie Stores	US	USD	885	14,209	0.01
Cott	CA	CAD	2,495	12,563	0.01
Viscofan	ES	EUR	668	11,857	0.01
Tsingtao Brewery (H)	CN	HKD	4,594	11,317	0.01
Fomento Economico Mexicano ADR	MX	USD	453	11,071	0.00
Tyson Foods (A)	US	USD	929	10,238	0.00
Uni-Charm	JP	JPY	220	9,052	0.00
LG Household & Health Care	KR	KRW	58	8,896	0.00
Monster Worldwide	US	USD	319	8,889	0.00
Chaoda Modern Agriculture	KY	HKD	13,743	8,653	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	98	8,181	0.00
BioCare Solutions	GB	GBP	45,085	8,097	0.00
Astra Agro Lestari	ID	IDR	4,102	7,054	0.00
Unicharm Petcare Corporation	JP	JPY	181	6,213	0.00
Dydo Drinco	JP	JPY	207	5,610	0.00
X 5 Retail Group GDR Reg S	NL	USD	184	4,580	0.00
Hokuto	JP	JPY	411	4,431	0.00
Shoprite Holdings	ZA	ZAR	1,031	4,419	0.00
Cosan Industria e Comercio	BR	BRL	395	4,272	0.00
Pigeon	JP	JPY	288	3,429	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	4,382	3,224	0.00
Central European Distribution	US	USD	88	3,190	0.00
Olam International	SG	SGD	1,583	2,654	0.00
Golden Agri-Resources	MU	SGD	2,654	2,225	0.00
Tsuruha Holdings	JP	JPY	93	2,217	0.00
JBS	BR	BRL	671	2,061	0.00
Pricesmart	US	USD	93	1,879	0.00
Illovo Sugar	ZA	ZAR	627	1,527	0.00
HABA Laboratories	JP	JPY	96	1,451	0.00
CBD (Grupo Pao de Acucar)	BR	USD	64	1,390	0.00
FamilyMart	JP	JPY	63	1,279	0.00
Sampoerna Agro	ID	IDR	5,602	1,181	0.00

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nakamuraya	JP	JPY	382	1,160	0.00
Dynasty Fine Wines Group	HK	HKD	3,003	917	0.00
Daikokutenbussan	JP	JPY	155	809	0.00
Alliance Global Group	PH	PHP	7,907	678	0.00
BrasilAgro	BR	BRL	1	586	0.00
Times	KY	HKD	260	97	0.00
				12,352,365	5.50
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	10,680	1,258,298	0.56
Novartis (Reg'd)	CH	CHF	27,864	1,023,368	0.46
Grifols	ES	EUR	44,379	809,917	0.36
Merck & Co	US	USD	14,914	594,570	0.27
Elekta (B)	SE	SEK	41,949	557,316	0.25
Shire	GB	GBP	31,164	537,763	0.24
PerkinElmer	US	USD	27,812	524,200	0.24
Humana	US	USD	10,193	522,272	0.23
SSL International	GB	GBP	67,138	496,785	0.22
Schering-Plough	US	USD	23,921	495,530	0.22
Actelion (Reg'd)	CH	CHF	11,358	389,743	0.17
Novo-Nordisk (B)	DK	DKK	4,341	371,560	0.17
Gyrus Group	GB	GBP	58,279	357,963	0.16
UnitedHealth Group	US	USD	9,323	314,100	0.14
Fresenius	DE	EUR	5,821	312,835	0.14
CR Bard	US	USD	5,365	308,487	0.14
Medco Health Solutions	US	USD	4,489	289,406	0.13
Phonak Holding (Reg'd)	CH	CHF	3,675	284,844	0.13
Becton Dickinson	US	USD	4,851	281,061	0.13
Johnson & Johnson	US	USD	5,522	247,189	0.11
Sanofi-Aventis	FR	EUR	3,868	234,162	0.11
McKesson	US	USD	4,994	224,677	0.10
Basilea Pharmaceutica	CH	CHF	1,672	217,667	0.10
Allergan	US	USD	4,539	209,768	0.09
Takeda Pharmaceutical	JP	JPY	4,637	200,187	0.09
Thermo Fisher Scientific	US	USD	4,909	197,969	0.09
Medtronic	US	USD	5,896	192,195	0.09
Galenica (Reg'd)	CH	CHF	571	190,700	0.09
Laboratorios Almirall	ES	EUR	11,110	186,532	0.08
Gilead Sciences	US	USD	5,505	171,260	0.08
WellPoint	US	USD	3,154	168,917	0.08
Amgen	US	USD	4,197	167,066	0.07
Barr Pharmaceuticals	US	USD	3,980	156,811	0.07
BioMerieux	FR	EUR	1,925	148,360	0.07
Biogen Idec	US	USD	2,845	145,192	0.07
Cardinal Health	US	USD	3,053	143,164	0.06
Qiagen	NL	EUR	8,607	139,783	0.06
Eli Lilly	US	USD	3,667	136,909	0.06
Sinclair Pharma	GB	GBP	112,298	133,112	0.06
Proteome Sciences	GB	GBP	191,633	130,095	0.06
Genentech	US	USD	2,423	123,391	0.06
Tecan Group (Reg'd)	CH	CHF	2,549	117,768	0.05
Pfizer	US	USD	6,872	116,688	0.05
Pharmaceutical Product Development	US	USD	3,769	108,996	0.05
Baxter International	US	USD	2,514	104,201	0.05
The Cooper	US	USD	3,326	96,403	0.04
Teva Pharmaceutical Industries ADR	IL	USD	3,153	95,342	0.04
Theravance	US	USD	5,194	90,347	0.04
Plethora Solutions Holdings	GB	GBP	55,389	89,530	0.04
Stada Arzneimittel	DE	EUR	1,869	82,004	0.04
Abbott Laboratories	US	USD	2,081	78,458	0.04
Kinetic Concepts	US	USD	1,669	68,851	0.03
Ossur	IS	ISK	57,134	68,743	0.03
Wyeth	US	USD	1,977	66,329	0.03
Meldex International	GB	GBP	95,408	65,799	0.03
OPG Group	NL	EUR	2,632	62,872	0.03
Auxilium Pharmaceuticals	US	USD	3,451	60,775	0.03
Hillenbrand Industries	US	USD	1,592	59,960	0.03
Pronova BioPharma	NO	NOK	18,526	59,010	0.03
DiaSorin	IT	EUR	4,228	58,352	0.03
Alnylam Pharmaceuticals	US	USD	2,467	54,544	0.02
GlaxoSmithKline	GB	GBP	3,013	53,598	0.02
Audika	FR	EUR	1,475	51,846	0.02
Daiichi Sankyo	JP	JPY	2,520	49,573	0.02
Inion	FI	GBP	116,036	47,932	0.02
Adams Respiratory Therapeutics	US	USD	1,560	47,663	0.02
Amplifon	IT	EUR	8,106	47,418	0.02
CSL	AU	AUD	2,017	47,274	0.02
Silence Therapeutics	GB	GBP	31,735	46,052	0.02
Aspect Medical Systems	US	USD	4,884	45,635	0.02
Spacelabs Healthcare	US	GBP	36,081	41,214	0.02
Renovo Group	GB	GBP	13,453	39,043	0.02
Arpida	CH	CHF	2,558	37,906	0.02
XCounter	SE	GBP	17,578	37,884	0.02
Introgen Therapeutics	US	USD	13,579	36,722	0.02
Q-Med	SE	SEK	4,073	36,443	0.02
CVS Group	GB	GBP	9,899	33,212	0.01
York Pharma	GB	GBP	21,122	32,775	0.01
Bristol-Myers Squibb	US	USD	1,469	30,528	0.01
Vectura Group	GB	GBP	29,660	29,724	0.01
Aspen Pharmacare Holdings	ZA	ZAR	7,340	29,474	0.01
Merck	DE	EUR	332	28,704	0.01
Abcam	GB	GBP	6,419	28,683	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	18,312	28,188	0.01
Phosphagenics	AU	AUD	172,441	27,728	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	479	27,431	0.01
Smith & Nephew	GB	GBP	2,845	26,549	0.01
Axis-Shield	GB	GBP	6,479	26,344	0.01
Protherics	GB	GBP	31,939	23,174	0.01
Cochlear	AU	AUD	501	22,095	0.01
Veropharm	RU	USD	676	22,086	0.01
Cerner	US	USD	525	21,596	0.01
Celsis International	GB	GBP	7,167	21,316	0.01
Health Net	US	USD	574	21,176	0.01
Fresenius (Pref'd)	DE	EUR	383	20,972	0.01
Ark Therapeutics Group	GB	GBP	11,954	19,881	0.01
Alizyme	GB	GBP	15,029	19,596	0.01
Oridion Systems	IL	CHF	2,433	19,509	0.01
Craneware	GB	GBP	8,398	18,642	0.01
Inverness Medical Innovations	US	USD	446	18,207	0.01
Getinge (B)	SE	SEK	937	17,064	0.01
Orexo	SE	SEK	2,112	16,839	0.01
Millipore	US	USD	307	16,316	0.01
Allergy Therapeutics	GB	GBP	19,128	14,429	0.01
Network Healthcare Holdings	ZA	ZAR	10,373	14,378	0.01
DaVita	US	USD	315	13,989	0.01
Minster Pharmaceuticals	GB	GBP	20,603	13,617	0.01
Sartorius (Pref'd)	DE	EUR	411	13,579	0.01
AMAG Pharmaceuticals	US	USD	305	13,559	0.01
Mindray Medical International ADR	KY	USD	459	12,589	0.01
Covance	US	USD	219	12,360	0.01
Brookdale Senior Living	US	USD	484	12,345	0.01
Chugai Pharmaceutical	JP	JPY	1,022	12,247	0.01
Stratec Biomedical Systems	DE	EUR	582	12,153	0.01
Golden Meditech	HK	HKD	36,507	11,847	0.01
United Therapeutics Corporation	US	USD	245	11,657	0.01
Phoqus Group	GB	GBP	21,122	11,532	0.01
Zimmer Holdings	US	USD	229	10,929	0.00
Celgene	US	USD	235	10,596	0.00
Diagnosticos da America	BR	BRL	632	10,120	0.00
Integra LifeSciences	US	USD	300	9,966	0.00
Coloplast (B)	DK	DKK	145	9,658	0.00
Alcon	CH	USD	89	9,265	0.00
Henry Schein	US	USD	224	9,160	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	685	9,075	0.00
Hogy Medical	JP	JPY	291	8,864	0.00
Parkway Holdings	SG	SGD	4,211	8,393	0.00
Raffles Medical Group	SG	SGD	11,060	8,079	0.00
Healthways	US	USD	182	7,562	0.00
Acibadem Saglik Hizmetleri Ve Ticaret	TR	TRY	1,464	7,466	0.00
Respironics	US	USD	217	7,413	0.00
WuXi PharmaTech Cayman ADR	KY	USD	255	6,911	0.00
Sysmex	JP	JPY	240	6,789	0.00
Pulsion Medical Systems	DE	EUR	1,176	6,703	0.00
CustomVis	GB	GBP	137,301	6,658	0.00
Lombard Medical Technologies	GB	GBP	25,541	6,239	0.00
BB Biotech	CH	CHF	91	5,525	0.00
Bruker BioSciences	US	USD	780	5,470	0.00
Tsumura & Co	JP	JPY	441	5,446	0.00
Selcuk Ecza Deposu Ticaret Ve Sanayi	TR	TRY	3,757	5,339	0.00
Res-Care	US	USD	312	5,286	0.00
Miraca	JP	JPY	314	5,121	0.00
Beckman Coulter	US	USD	104	5,047	0.00
Verona Pharma	GB	GBP	79,441	4,851	0.00
Apollo Hospitals Enterprise	IN	INR	538	4,618	0.00
Roche Holding	CH	CHF	32	4,246	0.00
Gerresheimer	DE	EUR	108	4,091	0.00
Amil Participacoes	BR	BRL	632	3,975	0.00
Kissei Pharmaceutical	JP	JPY	306	3,866	0.00
Exelixis	US	USD	451	3,484	0.00
Ono Pharmaceutical	JP	JPY	95	3,393	0.00
Alkermes	US	USD	306	3,379	0.00
Healthcare Enterprise Group	GB	GBP	234,304	3,299	0.00
Pihsiang Machinery Manufacturing	TW	TWD	2,024	3,138	0.00
BioMimetic Therapeutics	US	USD	328	3,138	0.00
Gen-Probe	US	USD	58	2,724	0.00
Sawai Pharmaceutical	JP	JPY	135	2,479	0.00
So-net M3	JP	JPY	1	2,390	0.00
I-Flow	US	USD	147	1,850	0.00
Osstem Implant	KR	KRW	45	1,437	0.00
MannKind	US	USD	213	1,331	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	26,626	191	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
				16,949,349	7.55
Telecommunication Services					
Telefonica	ES	EUR	98,034	2,234,198	1.00
Vodafone Group	GB	GBP	603,482	1,638,766	0.74
AT&T	US	USD	41,119	1,177,426	0.53
Bouygues	FR	EUR	9,047	599,468	0.27
China Mobile	HK	HKD	35,893	509,146	0.23
Inmarsat	GB	GBP	62,967	464,109	0.21
Verizon Communications	US	USD	13,175	418,917	0.19
Telenor	NO	NOK	20,070	326,107	0.15
TeliaSonera	SE	SEK	41,258	279,657	0.13
Tele2 (B)	SE	SEK	15,321	248,402	0.11
Swisscom (Reg'd)	CH	CHF	900	229,744	0.10
American Tower (A)	US	USD	7,384	224,418	0.10
France Telecom	FR	EUR	8,013	204,023	0.09
Iliad	FR	EUR	1,954	141,163	0.06
America Movil ADR	MX	USD	2,613	118,325	0.05
Vanco	GB	GBP	33,578	92,266	0.04
KDDI	JP	JPY	16	83,607	0.04
Digi.com	MY	MYR	14,913	77,553	0.03
Telekomunikasi Indonesia	ID	IDR	84,682	69,851	0.03
MTN Group	ZA	ZAR	5,157	68,897	0.03
Embarq	US	USD	1,819	67,025	0.03
Mobile Telesystems ADR	RU	USD	972	55,748	0.03
Vivo Participacoes ADR	BR	USD	13,686	55,564	0.02
KPN	NL	EUR	3,916	50,983	0.02
Vimpel Communications ADR	RU	USD	2,024	46,235	0.02
Rogers Communications (B)	CA	CAD	1,288	44,833	0.02
CenturyTel	US	USD	1,419	43,305	0.02
Deutsche Telekom (Reg'd)	DE	EUR	2,803	39,661	0.02
Bharti Airtel	IN	INR	2,043	36,361	0.02
Sonaecom	PT	EUR	9,171	35,492	0.02
Sprint Nextel	US	USD	2,821	33,075	0.01
Teleunit	IT	GBP	522,981	29,117	0.01
Level 3 Communications	US	USD	13,378	28,128	0.01
Philippine Long Distance Telephone	PH	PHP	586	27,987	0.01
China Telecom	CN	HKD	41,168	24,811	0.01
Telkom	ZA	ZAR	1,299	24,324	0.01
NII Holdings	US	USD	572	22,742	0.01
China Unicom	HK	HKD	13,161	22,107	0.01
Cosmote Mobile Telecommunications	GR	EUR	856	20,395	0.01
NTT DoCoMo	JP	JPY	17	17,119	0.01
Qwest Communications International	US	USD	3,269	16,278	0.01
Telecom Italia (Pref'd)	IT	EUR	8,759	15,626	0.01
Freenet	DE	EUR	788	13,506	0.01
TELUS	CA	CAD	325	13,506	0.01
Leap Wireless International	US	USD	258	12,553	0.01
Pipex Communications	GB	GBP	98,674	12,405	0.01
Alltel	US	USD	238	11,734	0.01
Softbank	JP	JPY	727	11,733	0.01
Cable & Wireless	GB	GBP	4,117	11,528	0.01
Elisa	FI	EUR	521	10,668	0.00
Golden Telecom	US	USD	149	10,436	0.00
StarHub	SG	SGD	6,596	9,823	0.00
Reliance Communications	IN	INR	613	8,375	0.00
China Netcom Group	HK	HKD	3,679	7,794	0.00
NeuStar (A)	US	USD	326	7,673	0.00
Mobinil	EG	EGP	271	6,616	0.00
Total Access Communication	TH	USD	7,756	6,470	0.00
Vimio	IE	GBP	29,351	4,639	0.00
Orckit Communications	IL	USD	811	4,146	0.00
Telecom Argentina ADR	AR	USD	220	3,629	0.00
GVT Holding	BR	BRL	228	3,447	0.00
China Mobile	HK	USD	44	3,110	0.00
SmarTone Telecommunications Holding	HK	HKD	3,022	2,561	0.00
Hrvatski Telekom GDR	HR	USD	27	1,332	0.00
Spice Communications	IN	INR	121	100	0.00
				10,140,743	4.54
Financials					
Allianz (Reg'd)	DE	EUR	12,084	1,875,702	0.84
UniCredito Italiano	IT	EUR	291,586	1,720,358	0.77
AXA	FR	EUR	50,594	1,561,339	0.70
Standard Chartered	GB	GBP	50,098	1,343,142	0.60
Societe Generale	FR	EUR	9,054	1,048,989	0.47
Man Group	GB	GBP	114,347	966,033	0.43
UBS (Reg'd)	CH	CHF	24,486	904,421	0.41
AIG	US	USD	19,711	861,627	0.39
Deutsche Boerse	DE	EUR	7,808	850,262	0.38
BNP Paribas	FR	EUR	10,111	769,369	0.35
American Express	US	USD	17,432	737,274	0.33
Nordea Bank	SE	SEK	53,098	654,180	0.29
Barclays	GB	GBP	72,917	632,789	0.28
Prudential	GB	GBP	56,151	630,892	0.28
Fannie Mae	US	USD	15,292	611,780	0.27
Mizuho Financial Group	JP	JPY	151	586,430	0.26
Credit Suisse Group (Reg'd)	CH	CHF	12,612	585,777	0.26
Bank of America	US	USD	17,298	577,506	0.26
Zurich Financial Services (Reg'd)	CH	CHF	2,733	568,185	0.26
Loews	US	USD	16,718	564,847	0.25
The Bank of New York Mellon	US	USD	16,686	557,770	0.25
BSCH	ES	EUR	36,674	550,117	0.25
Fortis	BE	EUR	24,630	543,336	0.24
Prudential Financial	US	USD	7,843	521,366	0.23
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,906	517,216	0.23
ACE	KY	USD	12,115	509,801	0.23
Intesa Sanpaolo	IT	EUR	93,167	508,413	0.23
Chubb	US	USD	13,719	506,041	0.23
Alliance & Leicester	GB	GBP	44,501	505,430	0.23
HSBC Holdings (UK)	GB	GBP	34,438	470,554	0.21
RBS Group	GB	GBP	58,058	430,846	0.19
Deutsche Postbank	DE	EUR	8,218	414,675	0.19
Unibail-Rodamco	FR	EUR	2,320	398,161	0.18
National Bank of Greece	GR	EUR	8,166	391,792	0.18
Piraeus Bank	GR	EUR	13,364	369,902	0.17
Istituto Finanziario Industriale	IT	EUR	12,497	359,165	0.16
MetLife	US	USD	7,607	357,693	0.16
Janus Capital Group	US	USD	14,455	346,234	0.16
Assurant	US	USD	8,422	338,791	0.15
Sumitomo Mitsui Financial Group	JP	JPY	58	328,210	0.15
Legg Mason	US	USD	5,740	327,426	0.15
T Rowe Price Group	US	USD	7,320	320,047	0.14
Julius Baer Holding (Reg'd)	CH	CHF	5,328	318,309	0.14
ICAP	GB	GBP	36,038	302,902	0.14
Principal Financial Group	US	USD	5,965	278,130	0.12
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	84	274,959	0.12
Mitsubishi UFJ Financial Group	JP	JPY	39,565	274,055	0.12
Intesa Sanpaolo (Pref'd)	IT	EUR	51,561	270,128	0.12
Citigroup	US	USD	9,105	266,261	0.12
Kinnevik Investment (B)	SE	SEK	14,606	249,485	0.11
Dexia	BE	EUR	11,122	246,238	0.11
Fortis	BE	EUR	11,048	243,824	0.11
Wells Fargo & Co	US	USD	10,069	237,267	0.11
Assicurazioni Generali	IT	EUR	7,175	235,252	0.11
Unite Group	GB	GBP	37,510	224,330	0.10
Banco Popolare	IT	EUR	13,492	223,538	0.10
Shinhan Financial Group	KR	KRW	4,541	204,632	0.09
CME Group	US	USD	438	200,812	0.09
EFG International (Reg'd)	CH	CHF	6,120	197,596	0.09
National Financial Partners	US	USD	5,212	196,119	0.09
Discover Financial Services	US	USD	14,580	194,528	0.09
JPMorgan Chase	US	USD	5,632	184,618	0.08
SEB (A)	SE	SEK	8,716	183,846	0.08
Sberbank	RU	USD	60,619	180,290	0.08
State Street	US	USD	3,138	172,546	0.08
Nomura Holdings	JP	JPY	13,660	169,309	0.08
Leopalace21	JP	JPY	7,617	168,106	0.08
Banco Bradesco (Pref'd)	BR	BRL	7,159	168,023	0.08
April Group	FR	EUR	3,721	164,753	0.07
T&D Holdings	JP	JPY	3,744	155,357	0.07
BBVA	ES	EUR	8,912	154,799	0.07
PNC Financial Services Group	US	USD	3,047	152,090	0.07
Mitsubishi Estate	JP	JPY	7,152	147,969	0.07
RGI International	GB	USD	20,529	147,387	0.07
ING Group	NL	EUR	4,732	146,897	0.07
Swiss Life Holding (Reg'd)	CH	CHF	740	141,164	0.06
China Life Insurance (H)	CN	HKD	29,860	138,400	0.06
Arch Capital Group	BM	USD	2,677	137,295	0.06
Marfin Popular Bank Public	CY	EUR	12,190	136,775	0.06
Sumitomo Trust & Banking	JP	JPY	26,464	136,212	0.06
Singapore Exchange	SG	SGD	17,973	134,868	0.06
Partners Group	CH	CHF	1,430	133,877	0.06
NeoNet	SE	SEK	27,447	130,977	0.06
EFG Eurobank Ergasias	GR	EUR	4,779	128,357	0.06
GEK Group	GR	EUR	9,215	127,168	0.06
IVG Immobilien	DE	EUR	4,038	126,110	0.06
Hong Kong Exchanges and Clearing	HK	HKD	5,467	125,851	0.06
Marfin Investment Group	GR	EUR	18,884	123,881	0.06
Berkshire Hathaway (B)	US	USD	40	120,996	0.05
Icade	FR	EUR	2,351	119,735	0.05
PartnerRe	BM	USD	1,978	113,150	0.05
Citycon	FI	EUR	24,717	111,229	0.05
Credit Saison	JP	JPY	4,990	109,807	0.05
Banco Espirito Santo (Reg'd)	PT	EUR	6,379	106,651	0.05
Storebrand	NO	NOK	10,647	105,166	0.05
Loews Carolina Group	US	USD	1,762	104,633	0.05
SVB Financial Group	US	USD	2,935	104,275	0.05
Ameriprise Financial	US	USD	2,392	103,462	0.05
Samsung Fire & Marine Insurance	KR	KRW	537	102,994	0.05
Banco BPI	PT	EUR	16,959	102,431	0.05
WR Berkley	US	USD	4,888	102,265	0.05

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
East West Bancorp	US	USD	4,327	101,550	0.05
IG Group Holdings	GB	GBP	16,491	98,568	0.04
Mediobanca	IT	EUR	5,779	94,616	0.04
Tokyo Tatemono	JP	JPY	10,625	94,323	0.04
Kookmin Bank	KR	KRW	1,606	90,332	0.04
Northern Trust	US	USD	1,718	88,651	0.04
Matsui Securities	JP	JPY	15,941	87,371	0.04
Azimut Holding	IT	EUR	7,336	86,941	0.04
Concateno	GB	GBP	41,852	82,682	0.04
New York Community Bancorp	US	USD	6,324	81,315	0.04
Just Retirement	GB	GBP	25,046	80,967	0.04
People's United Financial	US	USD	6,551	80,330	0.04
MF Global	BM	USD	3,953	80,253	0.04
China Merchants Bank	CN	HKD	21,760	77,255	0.03
Cheung Kong Holdings	HK	HKD	5,513	74,577	0.03
Shinsei Bank	JP	JPY	32,849	73,635	0.03
GlobeOp Financial Services	LU	GBP	23,690	73,522	0.03
Banco di Desio e della Brianza	IT	EUR	9,395	73,090	0.03
Mirland Development	CY	GBP	8,187	69,640	0.03
China Overseas Land & Investment	HK	HKD	41,924	69,039	0.03
Sony Financial Holdings	JP	JPY	27	68,416	0.03
Korea Investment Holdings	KR	KRW	1,081	66,952	0.03
Willis Group Holdings	BM	USD	2,292	66,398	0.03
SunTrust Banks	US	USD	1,304	66,207	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	99,290	65,331	0.03
Vontobel Holding	CH	CHF	1,827	64,806	0.03
Ciputra Development	ID	IDR	948,061	64,622	0.03
Millea Holdings	JP	JPY	2,371	64,527	0.03
Accuma Group	GB	GBP	139,282	64,038	0.03
China Construction Bank (H)	CN	HKD	81,185	63,586	0.03
Everest Re Group	BM	USD	859	63,563	0.03
Banif	PT	EUR	12,254	62,862	0.03
Daiwa Securities Group	JP	JPY	9,212	61,301	0.03
XL Techgroup	US	GBP	32,208	60,853	0.03
IFIL - Investments	IT	EUR	7,532	59,273	0.03
UCBH Holdings	US	USD	4,969	58,944	0.03
Fimalac	FR	EUR	1,053	57,598	0.03
Annaly Capital Management	US	USD	4,765	56,693	0.03
E*Trade Financial	US	USD	7,192	55,213	0.02
Endurance Specialty Holdings	BM	USD	2,044	54,418	0.02
Banco Comercial Portugues (Reg'd)	PT	EUR	16,237	54,231	0.02
Tokyu Land	JP	JPY	7,447	53,277	0.02
Babis Vovos International Construction	GR	EUR	2,262	52,350	0.02
Hargreaves Lansdown	GB	GBP	15,206	52,217	0.02
Boursorama	FR	EUR	5,319	51,860	0.02
CIT Group	US	USD	2,124	51,567	0.02
Altamir Amboise	FR	EUR	4,651	49,903	0.02
Ascendas REIT	SG	SGD	39,383	48,808	0.02
ADOMOS	FR	EUR	8,092	48,471	0.02
Franklin Resources	US	USD	540	48,198	0.02
Baloise Holding (Reg'd)	CH	CHF	641	47,016	0.02
Oakley Capital Investments	BM	GBP	32,114	46,833	0.02
Grupo Catalana Occidente	ES	EUR	1,782	46,627	0.02
Financiere Tradition	CH	CHF	346	46,274	0.02
Regions Financial	US	USD	2,443	45,792	0.02
Dollar Financial	US	USD	2,014	45,760	0.02
Nippon Residential Investment	JP	JPY	13	44,772	0.02
Groupe Promeo	FR	EUR	726	43,553	0.02
Realia Business	ES	EUR	6,684	43,445	0.02
Sankei Building	JP	JPY	5,893	42,747	0.02
Sun Hung Kai Properties	HK	HKD	3,177	41,870	0.02
Ping An Insurance Group (H)	CN	HKD	4,305	41,500	0.02
Orchid Developments	KY	GBP	21,180	40,929	0.02
Ratos	SE	SEK	2,006	40,568	0.02
MLP	DE	EUR	4,349	39,791	0.02
Eighteenth Bank	JP	JPY	14,144	39,202	0.02
Morgan Stanley	US	USD	830	38,350	0.02
Suncity	JP	JPY	115	37,969	0.02
Direct Wonen	NL	GBP	40,955	36,777	0.02
Alleanza Assicurazioni	IT	EUR	3,933	36,758	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	645	36,121	0.02
Sentul City	ID	IDR	845,568	34,354	0.02
Chiba Bank	JP	JPY	6,106	33,854	0.02
Northern Logistic Property	NO	NOK	5,578	33,808	0.02
Unione di Banche Italiane	IT	EUR	1,728	33,162	0.01
Countrywide Financial	US	USD	2,922	32,866	0.01
IMAREX NOS	NO	NOK	1,827	32,751	0.01
Prodesse Investment	US	GBP	6,073	32,283	0.01
Eastern Property Holdings	VG	USD	469	31,459	0.01
RTM	RU	USD	15,158	31,453	0.01
Korea Exchange Bank	KR	KRW	2,651	30,285	0.01
Vozrozhdenie Bank	RU	USD	714	29,646	0.01
Axis Capital	BM	USD	1,075	29,387	0.01
Paris RE Holdings	CH	EUR	1,753	28,393	0.01
URSA (Pref'd)	RU	USD	21,561	28,335	0.01
Bank Mandiri Persero	ID	IDR	97,840	28,283	0.01
Bank of East Asia	HK	HKD	5,895	27,630	0.01
Japan Logistics Fund	JP	JPY	5	27,037	0.01
Marwyn Value Investors II	GB	GBP	17,894	26,352	0.01
Preuksa Real Estate (F)	TH	THB	149,402	25,917	0.01
Interhyp	DE	EUR	435	25,841	0.01
Mineral Securities	AU	AUD	23,626	25,669	0.01
Hyundai Securities	KR	KRW	1,531	25,163	0.01
Guangzhou R&F Properties (H)	CN	HKD	6,889	24,972	0.01
Meritz Fire & Marine Insurance	KR	KRW	2,468	24,859	0.01
China Resources Land	CN	HKD	14,080	24,563	0.01
DBS Group Holdings	SG	SGD	2,268	24,363	0.01
Bank Rakyat Indonesia	ID	IDR	41,074	24,348	0.01
Public Bank (F)	MY	MYR	10,239	24,296	0.01
Silverdell	GB	GBP	10,526	23,895	0.01
GFI Group	US	USD	384	23,107	0.01
Bursa Malaysia	MY	MYR	6,772	22,196	0.01
Bank Niaga	ID	IDR	326,636	21,519	0.01
Seoul Securities	KR	KRW	10,870	20,981	0.01
Clerkenwell Ventures	GB	GBP	36,331	20,619	0.01
Grenkeleasing	DE	EUR	687	20,472	0.01
SK Securities	KR	KRW	6,221	20,345	0.01
MPC Muenchmeyer Petersen Capital	DE	EUR	359	20,163	0.01
ACP Capital	GB	GBP	15,890	19,863	0.01
New City Residence Investment	JP	JPY	6	19,560	0.01
Aurora Russia	GB	GBP	14,846	19,410	0.01
Kerry Properties	HK	HKD	3,229	19,340	0.01
Kyobo Securities	KR	KRW	1,148	19,024	0.01
Engel East Europe	NL	GBP	16,472	18,933	0.01
China Insurance International	HK	HKD	8,422	18,896	0.01
Ta Chong Bank	TW	TWD	74,184	18,864	0.01
Meritz Securities	KR	KRW	2,105	18,658	0.01
Downey Financial	US	USD	642	18,649	0.01
Banca Generali	IT	EUR	2,091	17,792	0.01
CDL Hospitality Trusts	SG	SGD	14,930	17,633	0.01
Carlyle Capital (B)	GB	USD	2,306	17,545	0.01
Societa Partecipazioni Finanziarie	IT	EUR	33,237	17,250	0.01
Public Bank	MY	MYR	7,384	17,059	0.01
FirstRand	ZA	ZAR	6,201	16,862	0.01
Dongbu Insurance	KR	KRW	402	16,830	0.01
Tamburi Investment Partners	IT	EUR	6,467	16,477	0.01
Huaku Construction	TW	TWD	11,408	15,822	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	145	15,797	0.01
New Star Asset Management Group	GB	GBP	3,090	15,763	0.01
Turkiye Garanti Bankasi	TR	TRY	2,339	14,759	0.01
Agile Property Holdings	KY	HKD	8,383	14,004	0.01
New World Development	HK	HKD	5,513	13,697	0.01
Fuhwa Financial Holding	TW	TWD	25,917	13,273	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	1,068	11,662	0.01
Immobiliare Grande Distribuzione	IT	EUR	4,150	11,196	0.01
Mirae Asset Securities	KR	KRW	84	11,045	0.00
Banco do Brasil	BR	BRL	849	10,706	0.00
China Vanke (B)	CN	HKD	5,114	10,690	0.00
Banco Bradesco ADR	BR	USD	450	10,604	0.00
Dongbu Securities	KR	KRW	719	10,363	0.00
Nedbank Group	ZA	ZAR	662	9,980	0.00
Finibanco Holding	PT	EUR	2,050	9,408	0.00
Raiffeisen International Bank Holding	AT	EUR	74	8,440	0.00
Asya Katilim Bankasi	TR	TRY	1,374	8,021	0.00
The Ming An	KY	HKD	26,797	7,941	0.00
Asia Financial Holdings	HK	HKD	20,117	7,893	0.00
Sovereign Bancorp	US	USD	781	7,770	0.00
Hung Poo Real Estate Development	TW	TWD	11,213	7,759	0.00
African Bank Investments	ZA	ZAR	1,957	7,477	0.00
Bank Hapoalim BM	IL	ILS	1,919	7,286	0.00
Chinatrust Financial Holding	TW	TWD	14,022	7,105	0.00
State Bank of India	IN	INR	164	7,084	0.00
Farglory Land Development	TW	TWD	3,828	6,656	0.00
Kindom Construction	TW	TWD	20,481	6,559	0.00
BanColombia ADR	CO	USD	258	6,555	0.00
Aragon	DE	EUR	221	6,374	0.00
Shinheung Securities	KR	KRW	574	6,149	0.00
Impact Holdings UK	GB	GBP	141,186	6,086	0.00
Bank Muscat GDR Reg S	OM	USD	537	5,941	0.00
Pirelli & C Real Estate	IT	EUR	173	5,912	0.00
Bank of India	IN	INR	931	5,891	0.00
Shin Kong No.1 REIT	TW	TWD	26,797	5,775	0.00
Shin Kong Financial Holding	TW	TWD	8,473	5,469	0.00
Bank Negara Indonesia	ID	IDR	34,453	5,242	0.00
Central Pattana (F)	TH	THB	9,953	5,230	0.00
Commercial International Bank GDR	EG	USD	515	4,935	0.00
Credicorp	BM	USD	93	4,855	0.00
Solomon Mutual Savings Bank	KR	KRW	429	4,819	0.00
Woori Investment & Securities	KR	KRW	225	4,775	0.00
Industrial Bank of Korea	KR	KRW	335	4,733	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ardepro	JP	JPY	20	4,729	0.00
Bank of Yokohama	JP	JPY	961	4,717	0.00
Suruga Bank	JP	JPY	502	4,570	0.00
KEE TAI Properties	TW	TWD	9,510	4,554	0.00
Globe Trade Centre	PL	PLN	313	4,445	0.00
New World China Land	KY	HKD	5,128	4,155	0.00
Rexcapital Financial Holdings	HK	HKD	27,740	3,993	0.00
Bank Handlowy w Warszawie	PL	PLN	125	3,986	0.00
XXI Century Investments	CY	GBP	165	3,984	0.00
Sompo Japan Insurance	JP	JPY	453	3,674	0.00
CareCapital Group	GB	GBP	9,700	3,658	0.00
Gulf Finance House GDR Reg S	BH	USD	203	3,646	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	288	3,305	0.00
Bovespa Holding	BR	BRL	249	3,236	0.00
Aksigorta	TR	TRY	623	3,158	0.00
Ayala	PH	PHP	314	3,097	0.00
Aioi Insurance	JP	JPY	770	3,091	0.00
Bank of Georgia GDR Reg S	GE	USD	135	3,074	0.00
Banco Macro ADR	AR	USD	162	3,048	0.00
Japan Securities Finance	JP	JPY	401	2,921	0.00
Indian Overseas Bank	IN	INR	1,205	2,858	0.00
Ciputra Surya	ID	IDR	35,450	2,657	0.00
Banco Compartamos	MX	MXN	781	2,648	0.00
Punjab National Bank	IN	INR	238	2,597	0.00
Banco Daycoval (Pref'd)	BR	BRL	312	2,548	0.00
Bank Leumi le-Israel	IL	ILS	725	2,396	0.00
Aeon Credit Service	JP	JPY	216	2,298	0.00
Grupo Financiero Banorte	MX	MXN	680	2,201	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	7,094	2,199	0.00
Megaworld	PH	PHP	30,440	2,127	0.00
Halyk Savings Bank GDR Reg S	KZ	USD	162	2,065	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	201	2,015	0.00
MCB Bank GDR Reg S	PK	USD	113	1,879	0.00
Tokyo Theatres	JP	JPY	1,147	1,863	0.00
Sul America	BR	BRL	150	1,853	0.00
Robinsons Land (B)	PH	PHP	5,541	1,826	0.00
MRV Engenharia e Participacoes	BR	BRL	126	1,794	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	23	1,719	0.00
Solidere GDR Reg S	LB	USD	123	1,552	0.00
Hongkong Land Holdings	HK	USD	438	1,515	0.00
Security Bank	PH	PHP	1,193	1,488	0.00
Open Investments	RU	USD	8	1,452	0.00
Daegu Bank	KR	KRW	113	1,379	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	175	1,369	0.00
Banco Patagonia	AR	BRL	83	1,329	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	16,057	1,154	0.00
Altamir Wts 21/03/2008	FR	EUR	129	1,092	0.00
Intergroup Financial Services Group	PA	USD	85	1,023	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	1,755	1,019	0.00
Daiko Clearing Services	JP	JPY	197	993	0.00
Bandar Raya Developments	MY	MYR	1,439	937	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	651	883	0.00
E-House China Holdings	KY	USD	34	838	0.00
First International Bank of Israel	IL	ILS	445	817	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	8,947	771	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	8,947	643	0.00
Ascendas India Trust	SG	SGD	598	458	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	2,270	375	0.00
JSE	ZA	ZAR	38	349	0.00
KWG Property	KY	HKD	259	340	0.00
Keihanshin Real Estate	JP	JPY	71	252	0.00
China Seven Star Shopping	HK	HKD	4,679	171	0.00
China Aoyuan Property Group	KY	HKD	274	165	0.00
Fortis strip VVPR	BE	EUR	5,792	58	0.00
				43,821,544	19.56
Close Ended Fund					
Marwyn Value Investors	GB	GBP	6,809	11,055	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	4,454	3,191	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	1,055	1,130	0.00
Hirco	GB	GBP	147	796	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	523	679	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	711	533	0.00
				17,384	0.00
Common Stock					
StatoilHydro	NO	NOK	34,122	799,062	0.36
Marwyn Value Investors	GB	GBP	5,464	8,008	0.00
				807,070	0.36
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	20,556	51,289	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	5,464	589	0.00
				51,878	0.02
Securities Traded on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	22,453	32,260	0.01
Sea Production*	BM	NOK	6,568	14,399	0.01
Surgutneftegaz ADR (Pref'd)	RU	USD	32	1,516	0.00
				48,175	0.02
Utilities					
Pampa Holding	AR	USD	843	521	0.00
				521	0.00
Materials					
Xceldiam Wts 16/11/2007	BM	GBP	21,313	459	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	18,094	0	0.00
				459	0.00
Industrials					
Navistar International	US	USD	1,622	68,339	0.03
Noida Toll Bridge GDR Reg S	IN	USD	7,740	23,716	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	115	22,891	0.01
Shin Zu Shing	TW	TWD	1,526	7,790	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	55	7,267	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	49	6,446	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	33	6,273	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	3,052	4,476	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	19	4,313	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	19	4,023	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	19	3,699	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	19	3,514	0.00
Rolls-Royce Group (Pref'd) (B)	GB	GBP	638,814	918	0.00
				163,665	0.05
Information Technology					
Maxim Integrated Products	US	USD	620	11,694	0.01
Ardentec	TW	TWD	12,633	7,796	0.00
Gintech Energy	TW	TWD	1,178	5,558	0.00
Comverse Technology	US	USD	338	4,479	0.00
Youngtek Electronics Corp	TW	TWD	1,941	3,673	0.00
NetDragon WebSoft	KY	HKD	2,770	3,258	0.00
Alibaba.com	KY	HKD	783	1,747	0.00
Rolta India GDR Reg S	IN	USD	85	1,036	0.00
MJC Probe	TW	TWD	151	347	0.00
CSU Cardsystem ADR Reg S	BR	USD	28	254	0.00
Macroblock	TW	TWD	14	116	0.00
				39,958	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	495	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	2,233	1,413	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	11,365	536	0.00
				1,949	0.00
Healthcare					
Cryo-Save Group	NL	EUR	11,398	23,935	0.01
				23,935	0.01
Telecommunication Services					
VolgaTelecom ADR	RU	USD	1,251	10,034	0.00
				10,034	0.00
Financials					
Sberbank GDR Reg S	RU	EUR	38	13,266	0.01
Societa Partecipazioni Finanziarie 3.875% 10/08/2012	IT	EUR	3,919	3,761	0.00
Sistema-Hals	RU	USD	11	1,493	0.00
Federal Bank GDR Reg S	IN	USD	198	1,359	0.00
CNinsure ADR	KY	USD	64	1,148	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	249	919	0.00
				21,946	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	25	324,295	0.15
				324,295	0.15
Unlisted					
Energy					
Max Petroleum	GB	GBP	215,942	318,018	0.14
Rock Well Petroleum Placing*	CA	USD	45,957	143,039	0.06
Eclipse Energy Placing*	GB	GBP	5,030	54,197	0.02
MPF*	NO	NOK	23,215	47,899	0.02
Cadogan Petroleum*	GB	GBP	69,511	40,948	0.02
Buried Hill Energy*	CY	USD	42,212	32,116	0.01
ROXI Petroleum*	GB	GBP	37,687	20,847	0.01
Tatneft GDR Reg S	RU	USD	136	11,696	0.01
Kalahari Energy*	VG	USD	10,436	9,023	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	432	8,067	0.00
TMK GDR Reg S	RU	USD	69	2,131	0.00
Sphere Investments*	AU	AUD	459	0	0.00
Rheochem Wts 21/12/2007	GB	GBP	24,402	0	0.00
				687,981	0.29
Materials					
Starfield Resources Wts 20/01/2008	CA	CAD	145,277	51,272	0.02
Tsar Emerald (Private Placing)*	CA	USD	71,694	49,588	0.02
Belitung Zinc Placing*	GB	GBP	101,399	14,569	0.01
Uralkali GDR	RU	USD	190	3,301	0.00
AeroBox*	GB	GBP	51,768	1	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aricom Wts 05/06/2010	GB	GBP	76	0	0.00
				118,731	0.05
Industrials					
Keronite Placing*	GB	GBP	547,212	47,173	0.02
Airsea Lines international (D) Placing*	CA	EUR	24,734	12,367	0.01
Advanced Fluid Connections*	GB	GBP	96,464	1	0.00
Airsea Lines International Wts Placing*	CA	EUR	24,734	0	0.00
				59,541	0.03
Information Technology					
IBS Group GDR Reg S	GB	EUR	5,383	120,034	0.05
Pelikon Placing*	GB	GBP	42,102	10,163	0.00
Inova Holding*	GB	GBP	25,830	2,854	0.00
Ubinetics Holdings Placing*	GB	GBP	8,796	154	0.00
Ubinetics (A) Placing*	GB	GBP	7,487	131	0.00
Mathengine*	GB	GBP	1,024	0	0.00
				133,336	0.05
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	209	4,207	0.00
Hot Tuna International Wts Placing	GB	GBP	12,628	0	0.00
Fish*	GB	GBP	9,917	0	0.00
				4,207	0.00
Consumer Staples					
Almacenes Exito	CO	USD	124	654	0.00
A&D Pharma	NL	EUR	23	384	0.00
				1,038	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	8,166	8,152	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	3,405	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	19,860	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	3,405	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	5,151	0	0.00
				8,152	0.00
Telecommunication Services					
Total Access Communication	TH	THB	12,279	10,274	0.00
True Rts*	TH	THB	2,342	0	0.00
				10,274	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	51,617	0.02
Siam City Bank NVDR	TH	THB	74,223	26,661	0.01
Companhia Brasileira Reg S	BR	BRL	3	1,203	0.00
Banco Indusval	BR	BRL	101	968	0.00
				80,449	0.03
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	2,301	55,488	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	9,345	39,707	0.02
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	9,592	38,475	0.02
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	4,947	29,542	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	5,983	28,237	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	2,855	27,993	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	5,356	25,373	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	11,823	22,209	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	4,244	22,073	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	1,894	9,752	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	2,698	9,027	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	1,491	8,072	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	3,607	7,096	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	1,066	5,772	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	2,105	3,955	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	5,669	3,621	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	574	2,720	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	459	2,175	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	306	1,829	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	153	1,502	0.00
				344,618	0.12
Fractions				(6)	0.00
Total Investments (Cost EUR 5,675,679)				**217,494,903**	**97.62**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future December 2007	GBP	151,908	11,927	0.01
DJ Euro STOXX 50 Future December 2007	EUR	153,255	10,294	0.00
DAX Index Future December 2007	EUR	417,739	487	0.00
			22,708	0.01

Geographical Split

	Country Code	%
USA	US	24.77
UK	GB	15.95
Germany	DE	9.48
France	FR	7.46
Switzerland	CH	6.17
Japan	JP	5.65
Italy	IT	3.15
Sweden	SE	3.05
Spain	ES	2.90
Finland	FI	2.15
Norway	NO	1.60
Korea	KR	1.33
Canada	CA	1.09
China	CN	1.05
Luxembourg	LU	1.02
Australia	AU	0.92
Netherlands	NL	0.78
Bermuda	BM	0.78
Hong Kong	HK	0.74
Greece	GR	0.71
Belgium	BE	0.64
Denmark	DK	0.60
Portugal	PT	0.58
Cayman Islands	KY	0.55
Taiwan	TW	0.55
Russia	RU	0.50
Singapore	SG	0.46
Austria	AT	0.43
Brazil	BR	0.41
Israel	IL	0.32
Indonesia	ID	0.26
India	IN	0.20
South Africa	ZA	0.20
Turkey	TR	0.16
Mexico	MX	0.16
Netherlands Antilles	AN	0.12
Ireland	IE	0.12
Cyprus	CY	0.11
Malaysia	MY	0.11
Virgin Islands (British)	VG	0.06
Papua New Guinea	PG	0.06
Egypt	EG	0.05
Thailand	TH	0.05
Iceland	IS	0.03
Liberia	LR	0.03
Argentina	AR	0.03
Estonia	EE	0.02
Philippines	PH	0.02
Czech Republic	CZ	0.01
Pakistan	PK	0.00
Kazakhstan	KZ	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Hungary	HU	0.00
Bahrain	BH	0.00
Croatia	HR	0.00
Panama	PA	0.00
Poland	PL	0.00
Oman	OM	0.00
Chile	CL	0.00
Mauritius	MU	0.00
Colombia	CO	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Romania	RO	0.00
Cash and other net assets		2.41

FPS Defensive Fund [15,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	8,378	466,219	0.30
BP	GB	GBP	47,181	423,682	0.28
ENI	IT	EUR	16,301	410,775	0.27
				1,300,676	0.85
Utilities					
E.ON	DE	EUR	4,263	575,038	0.37
Fortum	FI	EUR	1,839	55,054	0.04
				630,092	0.41
Materials					
CRH	IE	EUR	33,647	886,256	0.58
				886,256	0.58
Industrials					
Ryanair Holdings	IE	EUR	116,142	667,816	0.43
BAE Systems	GB	GBP	69,143	494,730	0.32
Schneider Electric	FR	EUR	3,285	312,204	0.20
Meggitt	GB	GBP	44,271	217,062	0.14
Securitas (B)	SE	SEK	11,959	104,080	0.07
Alfa Laval	SE	SEK	893	48,717	0.03
Securitas Systems (B)	SE	SEK	16,480	45,577	0.03
Marazzi Group	IT	EUR	2,127	18,773	0.01
				1,908,959	1.23
Information Technology					
Indra Sistemas	ES	EUR	6,214	124,476	0.08
Neopost	FR	EUR	1,276	102,280	0.07
SAP	DE	EUR	1,606	59,955	0.04
				286,711	0.19
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	473	869,086	0.56
Eniro	SE	SEK	54,520	480,416	0.31
Continental	DE	EUR	3,280	342,417	0.22
Philips Electronics	NL	EUR	11,697	333,943	0.22
SES	LU	EUR	14,633	249,347	0.16
Cia de Distribucion Integral Logista	ES	EUR	3,852	207,408	0.13
Compagnie Financiere Richemont	CH	CHF	2,854	140,646	0.09
OPAP	GR	EUR	4,292	121,048	0.08
JD Group	ZA	ZAR	10,166	67,015	0.04
Reed Elsevier (UK)	GB	GBP	1,866	16,837	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	55,510	11,017	0.01
				2,839,180	1.83
Consumer Staples					
Tesco	GB	GBP	84,983	595,862	0.39
Reed Elsevier (Netherlands)	NL	EUR	37,316	498,166	0.32
Iaws Group	IE	EUR	29,296	476,055	0.31
BAT	GB	GBP	13,766	361,959	0.24
Synthes	US	CHF	3,340	287,951	0.19
Imperial Tobacco Group	GB	GBP	2,367	82,748	0.05
Altadis	ES	EUR	1,570	77,386	0.05
				2,380,127	1.55
Healthcare					
Novartis (Reg'd)	CH	CHF	16,054	589,625	0.38
Roche Holding (Non-Vtg)	CH	CHF	4,227	498,025	0.32
Smith & Nephew	GB	GBP	3,852	35,948	0.02
				1,123,598	0.72
Telecommunication Services					
Vodafone Group	GB	GBP	215,946	586,405	0.38
Cosmote Mobile Telecommunications	GR	EUR	16,757	399,150	0.26
				985,555	0.64
Financials					
AXA	FR	EUR	30,233	932,979	0.61
Banco Popolare	IT	EUR	46,735	774,307	0.50
Intesa Sanpaolo (Pref'd)	IT	EUR	75,396	395,000	0.26
BNP Paribas	FR	EUR	3,734	284,119	0.18
CNP Assurances	FR	EUR	2,970	261,357	0.17
DnB NOR	NO	NOK	22,018	251,282	0.16
UniCredito Italiano	IT	EUR	30,693	181,090	0.12
Deutsche Boerse	DE	EUR	1,525	166,055	0.11
Fannie Mae 6.00% 01/11/2037	US	USD	195,545	136,560	0.09
Aviva	GB	GBP	11,454	124,330	0.08
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	2,754,592	76,819	0.05
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	2,182,209	60,949	0.04
Allied Irish Banks	IE	EUR	3,076	53,029	0.03
BBVA	ES	EUR	1,418	24,635	0.02
ING Group	NL	EUR	694	21,535	0.01
Catlin Group	BM	GBP	423	3,045	0.00
				3,747,091	2.43
Government					
Germany Obl 2.5% 08/10/2010 147	DE	EUR	1,808,970	1,729,500	1.12
Germany 3.25% 09/04/2010	DE	EUR	1,600,243	1,568,763	1.02
France OAT 5.50% 25/04/2029	FR	EUR	1,283,579	1,444,458	0.94
France OAT 1% 25/07/2017	FR	EUR	1,449,824	1,348,919	0.88
Germany 4.50% 04/07/2009	DE	EUR	1,252,364	1,259,056	0.82
Austria 4.15% 15/03/2037	AT	EUR	1,234,210	1,149,762	0.75
Belgium 3.25% 28/09/2016	BE	EUR	1,069,135	984,076	0.64
Belgium 8.00% 24/12/2012	BE	EUR	819,979	959,746	0.62
France OAT 3.50% 25/04/2015	FR	EUR	890,174	847,693	0.55
Germany 4.25% 04/07/2039	DE	EUR	779,095	748,417	0.49
Germany 5.00% 04/07/2012	DE	EUR	713,528	738,756	0.48
Germany 4.25% 04/07/2017 07	DE	EUR	593,920	594,243	0.39
Germany 4.75% 04/07/2034	DE	EUR	569,280	589,299	0.38
France OAT 6.50% 25/04/2011	FR	EUR	446,013	478,608	0.31
Italy 3.75% 15/06/2009	IT	EUR	473,115	469,996	0.31
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	50,282,872	301,159	0.20
Poland 5% 24/10/2013 1013	PL	PLN	921,407	246,796	0.16
Germany 4.00% 13/04/2012	DE	EUR	245,245	243,754	0.16
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	41,902,393	241,183	0.16
US Treasury 5% 15/08/2011	US	USD	298,345	214,252	0.14
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	33,521,915	200,934	0.13
Italy 4% 01/02/2037	IT	EUR	219,072	190,968	0.12
France OAT 8.50% 25/10/2008	FR	EUR	154,276	160,468	0.10
France OAT 4.00% 25/04/2055	FR	EUR	138,849	125,097	0.08
Poland 4.75% 25/04/2012	PL	PLN	446,959	118,977	0.08
Czech Republic 6.55% 05/10/2011	CZ	CZK	2,793,493	113,389	0.07
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	15,978,779	95,367	0.06
Germany 4.25% 04/07/2014 04	DE	EUR	88,709	89,007	0.06
US Treasury 4.75% 31/05/2012	US	USD	100,566	71,611	0.05
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	251,414	52,069	0.03
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	41,902	32,090	0.02
US Treasury 1.625% 15/01/2015	US	USD	39,109	28,706	0.02
US Treasury 5% 15/05/2037	US	USD	27,935	20,297	0.01
US Treasury 4.50% 15/05/2017	US	USD	22,348	15,588	0.01
US Treasury 5.125% 15/05/2016	US	USD	16,761	12,234	0.01
Germany 3.75% 04/07/2013 03	DE	EUR	11,174	10,945	0.01
				17,496,183	11.38
Securities Traded on Other Regulated Markets					
Energy					
Repsol Finance 4.769% 16/02/2012	NL	EUR	141,354	139,432	0.09
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	133,339	137,878	0.09
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	179,124	120,263	0.08
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	97,659	98,860	0.06
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	167,610	22,262	0.01
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	27,935	18,438	0.01
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	131,135	16,445	0.01
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	11,174	15,596	0.01
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	22,348	15,460	0.01
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	111,740	15,328	0.01
MPF 12.10% FRN 20/09/2011 144A	NO	USD	22,348	14,646	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	19,554	13,559	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	16,761	11,744	0.01
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	11,174	8,052	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	11,174	8,009	0.01
Petrojack 10.28% FRN 30/05/2012	NO	USD	11,174	7,912	0.01
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	11,174	7,864	0.01
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	11,174	7,806	0.01
PetroProd 10.85% 24/05/2013	KY	USD	11,174	7,671	0.00
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	11,174	7,622	0.00
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	11,174	7,564	0.00
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	11,174	7,555	0.00
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	11,174	7,516	0.00
				717,482	0.46
Utilities					
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	816,169	799,846	0.52
EDP Finance 4.039% FRN 14/06/2010 EMTN	NL	EUR	752,242	749,565	0.49
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	435,915	631,245	0.41
Korea Water Resources 5.63% FRN 08/11/2011	KR	USD	601,794	412,794	0.27
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	163,868	155,748	0.10
Enel 5.25% 20/06/2017 EMTN	IT	EUR	144,826	145,219	0.09
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	111,321	111,380	0.07
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	67,781	62,184	0.04
Verbund International Finance 5% 25/06/2014	NL	EUR	39,242	39,658	0.03
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	33,891	33,536	0.02
EDF 5.625% 21/02/2033 EMTN	FR	EUR	28,539	30,598	0.02
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	32,107	28,391	0.02
Iberdrola International 4.375% 29/10/2010 EMTN	NL	EUR	24,972	24,714	0.02
Hera 4.125% 16/02/2016	IT	EUR	21,405	19,920	0.01
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	21,405	19,236	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	27,935	18,056	0.01
Enel 5.625% 21/06/2027 EMTN	IT	EUR	10,702	10,672	0.01
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	77,138	1	0.00
				3,292,763	2.14
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	169,704	167,515	0.11
SABIC Europe 4.50% 28/11/2013	NL	EUR	120,891	115,609	0.08
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	78,969	82,347	0.05
Bayer 5.00% VRN 29/07/2015	DE	EUR	59,202	55,206	0.04

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FPS Defensive Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	49,944	48,276	0.03
Imerys 5.00% 18/04/2017	FR	EUR	43,752	41,964	0.03
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	16,761	16,681	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	11,174	15,379	0.01
FMG Finance 10% 01/09/2013 Reg S	AU	USD	16,761	12,810	0.01
Imerys 5.125% 25/04/2014 EMTN	FR	EUR	10,702	10,678	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	9,420	9,443	0.01
Vale Overseas 6.875% 21/11/2036	KY	USD	11,174	8,086	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	3,086	2,980	0.00
				586,974	0.40
Industrials					
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	246,567	243,115	0.16
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	231,414	236,715	0.15
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	130,362	128,608	0.08
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	82,007	83,105	0.05
Concordia Bus 9.125% 01/08/2009	SE	EUR	45,813	46,959	0.03
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	22,348	31,117	0.02
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	29,247	27,831	0.02
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	28,539	26,980	0.02
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	13,967	19,369	0.01
Atlas Copco 4.75% 05/06/2014 EMTN	SE	EUR	17,837	17,627	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	22,348	15,606	0.01
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	19,554	13,345	0.01
				890,377	0.57
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	170,446	159,636	0.10
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	63,059	65,329	0.04
Xerox 5.5% 15/05/2012	US	USD	92,566	64,246	0.04
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	35,386	32,853	0.02
				322,064	0.20
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	490,033	485,075	0.32
DaimlerChrysler 4.293% FRN 16/03/2010 EMTN	US	EUR	376,121	376,083	0.24
DaimlerChrysler 4.125% 18/11/2009	US	EUR	184,251	181,882	0.12
Faurecia 3.625% 05/10/2010	FR	EUR	170,257	160,876	0.10
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	152,734	157,652	0.10
Fortune Brands 3.50% 30/01/2009	US	EUR	119,649	117,639	0.08
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	61,711	58,779	0.04
Renault 6.125% 26/06/2009 EMTN	FR	EUR	55,661	56,745	0.04
LVMH 3.375% 22/06/2012 EMTN	FR	EUR	49,944	46,877	0.03
WPP Finance 5.25% 30/01/2015	FR	EUR	46,283	46,204	0.03
PPR 4.00% 29/01/2013 EMTN	FR	EUR	35,674	33,579	0.02
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	21,405	20,726	0.01
General Motors 8.375% 05/07/2033	US	EUR	22,348	19,503	0.01
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	11,174	7,753	0.01
				1,769,373	1.15
Consumer Staples					
BAT Holdings 4.175% FRN 16/05/2010 EMTN	NL	EUR	451,345	451,106	0.29
Procter & Gamble 4.875% 24/10/2011	US	EUR	135,467	136,389	0.09
Procter & Gamble 4.875% 11/05/2027	US	EUR	95,648	90,770	0.06
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	60,646	58,000	0.04
Bottling Holdings 4.75% 08/11/2010	LU	EUR	53,997	53,856	0.03
IOI Ventures 5.25% 16/03/2015	MY	USD	26,818	18,300	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	11,174	11,256	0.01
				819,677	0.53
Healthcare					
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	33,522	24,101	0.02
Schering-Plough 5.375% 01/10/2014	US	EUR	16,761	16,915	0.01
AstraZeneca 5.125% 15/01/2015	GB	EUR	10,702	10,825	0.01
				51,841	0.04
Telecommunication Services					
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	764,642	759,343	0.49
Telefonica Emisiones 4.342% FRN 25/01/2010 EMTN	ES	EUR	300,897	300,867	0.20
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	178,477	179,137	0.12
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	177,702	171,379	0.11
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	168,034	164,765	0.11
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	130,262	126,427	0.08
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	83,491	83,655	0.05
KPN 4% 22/06/2015	NL	EUR	71,348	65,873	0.04
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	55,661	58,661	0.04
MegaFon 8.00% 10/12/2009	LU	USD	82,826	58,599	0.04
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	44,696	31,137	0.02
BT 7.375% 15/02/2011	GB	EUR	28,539	30,551	0.02
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	17,837	21,973	0.01
AT&T 4.375% 15/03/2013	US	EUR	21,405	20,811	0.01
France Telecom 8.125% 28/01/2033 EMTN	FR	EUR	12,486	16,150	0.01
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	11,174	15,736	0.01
TeliaSonera 4.75% 07/03/2017 EMTN	SE	EUR	14,270	13,766	0.01
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	16,761	11,503	0.01
				2,130,333	1.38
Financials					
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	3,761,210	2,601,318	1.69
Platinum AC1 1 AAA 4.028% 09/06/2011	SG	EUR	2,256,726	2,234,227	1.45
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	1,876,687	1,857,497	1.21
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	1,309,260	1,838,097	1.19
Shield 1 B 4.249% 20/01/2014	NL	EUR	1,818,738	1,783,243	1.16
Opera Finance LAKE A 5.97625% 31/07/2013 Reg S	GB	GBP	1,226,729	1,742,239	1.13
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	1,670,520	1,667,847	1.08
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	1,671,466	1,640,711	1.07
FTA Santander Auto 1 A 4.77% 25/11/2021	ES	EUR	1,559,845	1,552,161	1.01
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	1,581,189	1,531,813	0.99
Santander Issuances 4.164% FRN 30/09/2014	ES	EUR	1,504,484	1,496,682	0.97
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	1,495,356	1,470,652	0.96
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	1,211,854	1,209,705	0.79
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	1,238,169	1,192,605	0.77
Smile Synthetic 05-A 4.119% 20/01/2015 Reg S	NL	EUR	1,175,381	1,168,328	0.76
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	1,144,897	1,139,333	0.74
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	1,180,994	1,125,014	0.73
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	1,153,373	1,120,201	0.73
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	1,097,503	1,088,236	0.71
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	1,092,167	1,083,976	0.70
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	1,032,060	1,024,733	0.67
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	1,041,842	1,009,128	0.66
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	1,002,715	987,474	0.64
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	1,002,715	984,949	0.64
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	988,800	965,761	0.63
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	947,054	947,054	0.62
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	933,388	923,768	0.60
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	902,691	885,413	0.58
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	829,380	810,350	0.53
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	823,187	797,504	0.52
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	801,803	790,898	0.51
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	801,803	784,324	0.51
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	1,128,363	768,735	0.50
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	792,361	757,900	0.49
Holmes Financing 8 3B 4.238% 15/07/2040 Reg S	GB	EUR	752,242	750,098	0.49
LeasePlan 4.17% FRN 26/10/2009 EMTN	NL	EUR	752,242	750,001	0.49
Deutsche Bank 4.095% FRN 22/09/2015 EMTN	DE	EUR	752,242	741,129	0.48
HSBC Bank 4.109% FRN 29/03/2016 EMTN	GB	EUR	752,242	739,257	0.48
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	758,994	736,755	0.48
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	740,945	724,941	0.47
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	1,048,758	720,160	0.47
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	515,344	710,153	0.46
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	713,115	707,957	0.46
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	726,645	697,272	0.45
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	689,418	682,179	0.44
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	667,322	651,373	0.42
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	650,543	640,909	0.42
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	442,484	603,148	0.39
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	419,801	588,687	0.38
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	556,606	548,735	0.36
EIB 4.375% 15/04/2013	99	EUR	539,967	542,937	0.35
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	795,899	540,912	0.35
Gracechurch Mortgage 06-1 C1 5.69% 20/11/2056 144A	GB	USD	752,242	514,103	0.33
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	497,224	497,432	0.32
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	495,286	494,687	0.32
Granite Mortgages 04-2 2B 4.166% 20/06/2044 Reg S	GB	EUR	498,277	493,021	0.32
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	505,279	488,852	0.32
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	498,057	485,322	0.32
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	708,001	483,010	0.31
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	455,479	457,631	0.30
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	468,110	454,989	0.30
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	462,829	454,811	0.30
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	421,556	449,553	0.29
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	660,736	449,509	0.29
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	459,612	447,547	0.29
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	313,701	440,624	0.29
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	443,092	438,218	0.28
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	445,697	437,496	0.28
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	445,697	429,537	0.28
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	601,794	415,881	0.27
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	418,038	406,667	0.26
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	300,387	406,040	0.26
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	753,379	403,187	0.26
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	401,281	400,773	0.26
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	402,571	397,765	0.26
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	399,262	396,357	0.26
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	360,566	357,782	0.23
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	255,984	347,015	0.23
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	347,086	342,609	0.22
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	496,041	340,209	0.22
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	241,805	337,233	0.22
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	341,496	335,114	0.22
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	336,983	334,148	0.22
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	333,964	332,997	0.22
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	335,219	330,694	0.21
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	238,357	328,906	0.21
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	343,949	323,579	0.21
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	233,269	322,689	0.21

FPS Defensive Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	323,980	319,477	0.21
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	336,019	317,605	0.21
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	314,269	313,459	0.20
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	229,275	312,355	0.20
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	304,800	301,844	0.20
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	209,562	296,126	0.19
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	206,030	286,103	0.19
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	287,284	284,671	0.18
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	290,617	284,390	0.18
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	278,886	280,693	0.18
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	283,367	279,115	0.18
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	289,268	278,889	0.18
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	278,303	275,900	0.18
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	285,505	275,621	0.18
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	278,303	274,574	0.18
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	279,349	273,064	0.18
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	277,368	269,019	0.17
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	263,301	255,463	0.17
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	409,082	240,150	0.16
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	246,160	233,729	0.15
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	231,414	230,507	0.15
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	335,424	229,099	0.15
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	233,047	228,409	0.15
Fairfax Media 5.25% 15/06/2012	AU	EUR	227,647	227,692	0.15
Eureko 5.125% VRN (Perpetual)	NL	EUR	234,883	225,038	0.15
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	224,348	219,875	0.14
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	326,098	218,512	0.14
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	223,605	214,392	0.14
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	216,177	211,552	0.14
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	214,087	208,123	0.14
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	206,460	205,533	0.13
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	213,910	204,789	0.13
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	201,424	202,500	0.13
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	206,730	202,058	0.13
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	201,220	197,996	0.13
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	197,954	195,974	0.13
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	198,843	194,677	0.13
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	275,938	190,359	0.12
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	185,132	184,421	0.12
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	185,132	184,243	0.12
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	185,132	184,198	0.12
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	185,132	183,538	0.12
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	186,383	181,199	0.12
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	185,132	181,008	0.12
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	124,015	176,348	0.11
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	233,323	168,401	0.11
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	167,610	164,292	0.11
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	181,174	163,833	0.11
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	164,194	161,884	0.11
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	171,710	161,229	0.10
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	229,806	156,166	0.10
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	154,276	153,637	0.10
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	220,596	151,814	0.10
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	149,551	150,882	0.10
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	152,615	150,583	0.10
Societe Generale 4.741% FRN 28/11/2008 EMTN	FR	EUR	150,448	150,298	0.10
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	154,276	148,675	0.10
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	154,276	148,453	0.10
Munich 5.767% VRN (Perpetual)	DE	EUR	151,746	146,688	0.10
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	153,791	144,306	0.09
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	154,276	143,847	0.09
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	134,990	142,124	0.09
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	139,152	141,510	0.09
Urenco Finance 3.375% 07/12/2010	NL	EUR	146,995	141,204	0.09
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	139,152	141,088	0.09
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	143,885	140,835	0.09
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	5,431,745	140,822	0.09
Mapfre 5.921% VRN 24/07/2037	ES	EUR	140,969	140,565	0.09
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	139,152	140,529	0.09
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	144,826	140,264	0.09
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	139,152	137,782	0.09
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	157,736	137,420	0.09
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	127,855	137,201	0.09
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	132,868	132,603	0.09
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	132,483	131,251	0.09
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	193,518	129,872	0.08
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	132,691	128,501	0.08
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	140,197	128,028	0.08
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	129,439	126,047	0.08
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	125,831	126,007	0.08
Sistema Finance 10.25% 14/04/2008	LU	USD	178,828	125,580	0.08
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	137,738	125,495	0.08
SanPaolo IMI 3.75% VRN 09/06/2015 EMTN	IT	EUR	128,427	125,371	0.08
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	127,392	124,016	0.08
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	125,713	123,922	0.08
NBG Finance 4.736% 22/05/2009	GB	EUR	123,421	123,239	0.08
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	122,366	122,310	0.08
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	123,421	122,174	0.08
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	122,914	121,496	0.08
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	177,119	120,362	0.08
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	123,421	118,928	0.08
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	172,210	118,015	0.08
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	118,403	117,276	0.08
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	118,868	116,339	0.08
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	111,075	116,287	0.08
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	131,326	115,212	0.07
HSBC Holdings 5.50% 15/07/2009	GB	EUR	111,321	112,735	0.07
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	103,444	112,289	0.07
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	111,740	111,667	0.07
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	111,740	111,594	0.07
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	111,740	111,113	0.07
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	156,396	110,509	0.07
Depfa Bank 5.50% 15/01/2010 G6	DE	EUR	107,023	109,409	0.07
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	115,707	108,857	0.07
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	107,895	108,164	0.07
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	110,124	107,249	0.07
Temir Capital 9.25% 23/03/2009	NL	USD	161,988	106,147	0.07
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	113,199	104,143	0.07
SLM 4.089% FRN 15/12/2010	US	EUR	109,717	102,881	0.07
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	107,815	102,413	0.07
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	108,169	102,036	0.07
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	98,737	99,240	0.06
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	100,950	99,036	0.06
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	99,508	97,896	0.06
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	141,499	96,751	0.06
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	99,506	95,979	0.06
Ukrsots Finance 9.00% 06/06/2008	NL	USD	136,918	95,501	0.06
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	96,823	93,035	0.06
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	138,755	92,727	0.06
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	66,154	92,245	0.06
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	131,153	90,123	0.06
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	122,357	89,345	0.06
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	122,914	88,219	0.06
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	122,914	87,454	0.06
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	122,914	86,366	0.06
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	84,455	82,158	0.05
BSCH 3.25% 07/02/2012	ES	EUR	84,852	80,462	0.05
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	83,147	80,372	0.05
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	78,218	78,041	0.05
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	78,681	78,030	0.05
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	85,623	77,414	0.05
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	78,584	76,898	0.05
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	77,138	76,668	0.05
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	77,138	76,128	0.05
Absolut Capital 8.75% 07/04/2009	LU	USD	103,942	73,697	0.05
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	88,103	72,442	0.05
IFIL - Investments 5.375% 12/06/2017	IT	EUR	74,427	71,619	0.05
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	50,694	71,541	0.05
Euroclear Finance 4.235% (Perpetual)	LU	EUR	78,485	70,425	0.05
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	74,916	70,327	0.05
Cattles 8.625% 07/12/2007	GB	GBP	48,703	70,067	0.05
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	103,546	69,022	0.04
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	72,895	68,897	0.04
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	68,845	68,563	0.04
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	74,437	68,412	0.04
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	104,589	68,410	0.04
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	50,024	68,194	0.04
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	70,773	67,822	0.04
ABN Amro 4.625% 12/05/2009 EMTN	NL	EUR	67,781	67,774	0.04
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	63,928	67,508	0.04
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	69,424	65,009	0.04
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	70,099	64,541	0.04
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	63,346	63,450	0.04
Telecom Italia Finance 7.25% 24/04/2012 EMTN	LU	EUR	57,079	61,697	0.04
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	2,263,979	61,551	0.04
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	93,722	61,038	0.04
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	86,395	60,204	0.04
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	60,754	59,466	0.04
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	84,271	58,973	0.04
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	41,847	58,917	0.04
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	58,625	58,305	0.04
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	58,258	57,555	0.04
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	59,202	57,524	0.04
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	77,910	56,473	0.04
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	57,082	56,252	0.04
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	57,644	56,163	0.04
GE Capital Europe 3.25% 17/03/2010 EMTN	IE	EUR	57,079	55,379	0.04
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	55,870	55,182	0.04
Groupama 6.298% VRN (Perpetual)	FR	EUR	55,732	55,069	0.04
UT2 Funding 5.321% 30/06/2016	IE	EUR	57,079	54,973	0.04

FPS Defensive Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	55,870	54,571	0.04
American General Finance 4.625% 22/06/2011 A	US	EUR	56,311	54,565	0.04
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	79,796	53,646	0.03
Credit Suisse Guernsey III 7.974% VRN (Perpetual)	GB	EUR	49,944	53,235	0.03
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	57,079	52,943	0.03
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	75,980	52,268	0.03
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	52,839	51,494	0.03
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	52,454	50,838	0.03
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	77,138	50,050	0.03
BBVA International Preferred 3.798% VRN (Perpetual)	ES	EUR	57,079	49,517	0.03
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	71,447	49,274	0.03
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	50,263	49,258	0.03
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	50,138	48,052	0.03
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	49,743	47,848	0.03
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	48,597	47,664	0.03
SLM 4.039% FRN 15/06/2009	US	EUR	48,205	46,672	0.03
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	46,186	45,365	0.03
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	46,957	45,286	0.03
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	47,489	44,260	0.03
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	65,925	44,116	0.03
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	43,969	43,828	0.03
GlaxoSmithKline Capital 4.00% 16/06/2025 EMTN	GB	EUR	49,944	43,820	0.03
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	44,161	43,444	0.03
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	64,699	42,866	0.03
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	63,059	42,146	0.03
Emc 6 B 4.875% 30/04/2017	LU	EUR	43,197	41,662	0.03
Alliance Bank 9.00% 27/06/2008	KZ	USD	61,457	41,393	0.03
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	69,424	41,127	0.03
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	60,168	40,665	0.03
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	42,029	40,537	0.03
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	30,855	40,511	0.03
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	42,612	40,126	0.03
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	41,076	39,971	0.03
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	39,039	39,393	0.03
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	57,997	39,164	0.03
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	40,304	39,071	0.03
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	38,569	38,565	0.03
Allianz Finance 6.50% 13/01/2025	NL	EUR	35,674	38,222	0.02
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	38,569	37,933	0.02
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	38,569	37,865	0.02
LOTH 2X D6.032% 24/07/2038	GB	EUR	37,026	36,875	0.02
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	37,990	36,850	0.02
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	36,832	36,162	0.02
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	53,380	35,941	0.02
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	35,674	35,173	0.02
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	36,319	35,132	0.02
American Express Credit 3.625% 13/10/2009 EMTN	US	EUR	35,674	35,014	0.02
Sumitomo Mitsui Banking 4.375% VRN (Perpetual) Reg S	JP	EUR	39,242	34,959	0.02
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	35,674	34,331	0.02
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	35,484	34,295	0.02
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	35,674	33,065	0.02
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	33,522	32,616	0.02
ING Group 4.176% (Perpetual) EMTN	NL	EUR	35,674	31,942	0.02
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	35,674	31,786	0.02
Emc 6 C 5.085% 30/04/2017	LU	EUR	32,398	30,926	0.02
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	30,855	30,738	0.02
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	22,348	30,576	0.02
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	30,855	30,570	0.02
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	35,674	29,933	0.02
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	31,819	29,932	0.02
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	46,186	29,578	0.02
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	31,814	28,925	0.02
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	30,661	28,430	0.02
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	41,655	28,410	0.02
BBVA 1 C 5.031% 20/06/2016 Reg S	ES	EUR	28,539	28,216	0.02
Generali Finance 5.479% VRN (Perpetual)	NL	EUR	28,539	27,553	0.02
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	28,959	27,435	0.02
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	27,935	27,309	0.02
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	4,469,589	26,285	0.02
HSH Nordbank Luxembourg 7.4075% VRN (Perpetual)	LU	EUR	24,972	25,336	0.02
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	18,014	25,206	0.02
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	35,484	24,422	0.02
European Loan Conduit 23X C 4.776% 15/02/2019 Reg S	IE	EUR	24,930	24,229	0.02
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	16,761	24,015	0.02
Residential Capital 6.45688% FRN 17/04/2009	US	USD	44,696	23,819	0.02
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	23,141	22,679	0.01
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	22,389	22,355	0.01
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	22,348	22,297	0.01
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	21,405	22,207	0.01
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	23,141	21,832	0.01
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	15,644	21,796	0.01
BAT International Finance 5.125% 09/07/2013 EMTN	GB	EUR	21,405	21,446	0.01
Morgan Stanley 4.375% 01/03/2010	US	EUR	21,405	21,099	0.01
Merck Finanz 3.75% 07/12/2012	LU	EUR	21,405	20,149	0.01
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	27,935	19,700	0.01
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	29,987	19,590	0.01
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	20,056	19,447	0.01
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	27,935	19,397	0.01
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	27,935	19,025	0.01
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	27,935	18,541	0.01
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	670,438	17,705	0.01
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	16,761	17,591	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	17,678	17,466	0.01
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	25,141	17,418	0.01
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	27,935	17,349	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	25,700	17,194	0.01
RBS 4.35% 23/01/2017 EMTN	GB	EUR	17,837	16,724	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	16,761	16,177	0.01
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	16,761	16,139	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	22,348	15,760	0.01
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	22,348	15,375	0.01
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	11,174	15,117	0.01
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	15,031	15,008	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	22,348	14,854	0.01
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	15,428	14,706	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	20,113	13,755	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	18,513	12,619	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	16,645	12,502	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	16,761	12,420	0.01
Absolut Capital 7.75% 23/04/2008	CY	USD	17,433	12,058	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	16,761	11,728	0.01
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	336,557	11,639	0.01
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	16,761	11,506	0.01
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	11,174	11,035	0.01
NatWest 6.625% (Perpetual) EMTN	GB	EUR	10,702	10,990	0.01
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	11,174	10,892	0.01
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	13,967	9,624	0.01
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	13,967	9,567	0.01
Novae Group 8.375% 27/04/2017	GB	GBP	5,587	8,078	0.01
BSP FINANCE 10.75% 01/11/2011	US	USD	11,174	7,845	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	8,380	7,842	0.01
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	11,174	7,697	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	11,174	7,605	0.00
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	11,174	7,497	0.00
Geldilux 05-TS 1D 6.467% 10/12/2012 Reg S	LU	EUR	7,135	7,122	0.00
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	11,174	6,708	0.00
				97,113,238	63.10
Government					
Italy 4.00% 01/02/2017	IT	EUR	1,619,901	1,564,823	1.02
France BTAN 3.50% 12/07/2009	FR	EUR	1,502,837	1,487,023	0.97
France BTAN 2.50% 12/07/2010	FR	EUR	1,085,382	1,040,789	0.68
				4,092,635	2.67
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	335,219	334,950	0.22
				334,950	0.22
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	712,447	91,682	0.06
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	70,763	48,850	0.03
Seadrill 6.96% FRN 23/01/2009	BM	NOK	111,740	14,355	0.01
Petromena 10.85% 19/11/2010	NO	USD	11,174	7,806	0.01
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	11,174	7,690	0.00
				170,383	0.11
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	11,174	7,719	0.01
				7,719	0.01
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	33,522	22,026	0.01
				22,026	0.01
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	1,072,220	1,075,223	0.70
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	920,124	636,412	0.41
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	692,158	454,800	0.30
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	177,705	178,185	0.12
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	167,610	165,196	0.11
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	201,219	138,952	0.09
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	71,447	48,072	0.03
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	49,753	33,673	0.02
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	48,040	32,068	0.02
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	16,079	9,848	0.01
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	1,070,913	6,415	0.00
				2,778,844	1.81
Fractions				(10)	0.00
Total Investments (Cost EUR 4,540,409)				**148,685,097**	**96.57**

FPS Defensive Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	154,048	1,423	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	356,742	440	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	308,553	380	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	96,036	217	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	96,036	194	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	111,740	(355)	0.00
Sell protection on iTraxx Main 0.30% 20/12/2011	EUR	570,788	(961)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	2,852,460	(49,344)	(0.03)
			(48,006)	(0.03)

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		8,572,340	230,084	0.15
Bought EUR Sold USD at 0.70993 (11/01/2008)		3,396,556	90,234	0.06
Bought EUR Sold USD at 0.70993 (11/01/2008)		2,055,835	54,616	0.04
Bought EUR Sold GBP at 1.44200 (11/01/2008)		7,000,880	47,538	0.03
Bought EUR Sold USD at 0.70993 (11/01/2008)		808,812	21,487	0.01
Bought EUR Sold USD at 0.70993 (11/01/2008)		703,760	18,696	0.01
Bought EUR Sold JPY at 0.00610 (11/01/2008)		916,408	8,595	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,140,387	7,744	0.01
Bought EUR Sold USD at 0.72809 (07/11/2007)		149,821	7,508	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,010,107	6,859	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		460,797	1,838	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		248,139	1,685	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		30,649	1,536	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		139,614	948	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		79,718	908	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		66,305	755	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		140,865	562	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		50,380	210	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		13,744	157	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(44,045)	127	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(11,923)	34	0.00
Bought USD Sold EUR at 1.42667 (11/01/2008)		(3,601)	(51)	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		25,381	(65)	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(48,584)	(116)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(10,652)	(150)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(60,865)	(859)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(30,613)	(1,348)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(82,973)	(1,657)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		109,058	(2,274)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(271,029)	(3,827)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		114,758	(3,983)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(202,903)	(3,986)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(149,589)	(6,589)	0.00
			477,216	0.32

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	242,768	16,307	0.01
FTSE 100 Index Future December 2007	GBP	106,753	8,382	0.01
Euro Schatz Future December 2007	EUR	(2,445,788)	475	0.00
Euro Bund Future December 2007	EUR	139,826	398	0.00
Long Gilt Future December 2007	GBP	(188,324)	(1,168)	0.00
Japan 10 Year Future DEC	JPY	(363,569)	(1,345)	0.00
Euro Bobl Future December 2007	EUR	1,847,275	(5,576)	0.00
UST 10 Year Future December 2007	USD	(776,683)	(13,272)	(0.01)
UST 20 Year Future December 2007	USD	(847,540)	(20,881)	(0.01)
			(16,680)	0.00

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	2,314,145	14,351	0.01
Receive fixed 4.75%, pay floating (18/10/2017)	EUR	356,742	3,819	0.00
Receive fixed 4.62%, pay floating (18/10/2012)	EUR	642,136	3,074	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	878,405	1,484	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	771,382	1,473	0.00
Receive fixed 4.60%, pay floating (16/10/2012)	EUR	356,742	1,361	0.00
Receive fixed 4.59%, pay floating (16/10/2009)	EUR	356,742	228	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	111,740	(1,282)	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	617,105	(1,714)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	925,658	(4,227)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	1,542,763	(7,855)	(0.01)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	4,936,842	(21,892)	(0.01)
			(11,180)	(0.01)

Geographical Split

	Country Code	%
UK	GB	17.05
Netherlands	NL	12.14
France	FR	11.62
Germany	DE	10.13
Italy	IT	8.19
Ireland	IE	5.99
USA	US	5.60
Singapore	SG	4.54
Spain	ES	4.53
Luxembourg	LU	3.65
Cayman Islands	KY	2.03
Sweden	SE	1.71
Australia	AU	1.65
Belgium	BE	1.49
Korea	KR	0.96
Austria	AT	0.90
Switzerland	CH	0.80
Japan	JP	0.67
Norway	NO	0.39
Supranational	99	0.36
Greece	GR	0.34
Netherlands Antilles	AN	0.32
Poland	PL	0.24
Bermuda	BM	0.22
Cyprus	CY	0.12
Kazakhstan	KZ	0.12
Portugal	PT	0.10
United Arab Emirates	AE	0.10
Russia	RU	0.09
Hungary	HU	0.08
Denmark	DK	0.07
Czech Republic	CZ	0.07
Aruba	AW	0.06
Malaysia	MY	0.05
Canada	CA	0.05
Finland	FI	0.04
Hong Kong	HK	0.04
South Africa	ZA	0.04
India	IN	0.02
Virgin Islands (British)	VG	0.01
Indonesia	ID	0.01
Cash and other net assets		3.41

FPS Global Growth Fund [15,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	32,653	2,987,128	0.88
Halliburton	US	USD	46,589	1,833,756	0.54
National Oilwell Varco	US	USD	22,591	1,638,554	0.48
Marathon Oil	US	USD	19,244	1,141,574	0.34
Valero Energy	US	USD	13,893	980,953	0.29
Chesapeake Energy	US	USD	24,291	950,764	0.28
Gazprom OAO ADR	RU	USD	16,554	824,409	0.24
Aker Kvaerner	NO	NOK	20,675	720,829	0.21
EOG Resources	US	USD	7,665	668,896	0.20
Transocean	US	USD	5,589	662,367	0.20
Total	FR	EUR	7,988	642,678	0.19
BG Group	GB	GBP	33,559	620,097	0.18
Frontier Oil	US	USD	12,922	588,486	0.17
Petroleo Brasileiro ADR	BR	USD	5,452	514,516	0.15
Schlumberger	AN	USD	5,334	513,630	0.15
BP	GB	GBP	39,072	507,281	0.15
Plains Exploration & Production	US	USD	9,834	490,417	0.14
Royal Dutch Shell (A)	GB	EUR	11,123	485,971	0.14
Ultra Petroleum	CA	USD	6,971	482,529	0.14
Smith International	US	USD	7,188	471,132	0.14
Newfield Exploration	US	USD	8,664	456,148	0.13
Hess	US	USD	6,347	446,733	0.13
Range Resources	US	USD	9,299	407,687	0.12
Acergy	LU	NOK	13,797	398,718	0.12
Southwestern Energy	US	USD	7,868	398,653	0.12
CNOOC	HK	HKD	183,197	394,761	0.12
Noble Energy	US	USD	4,676	353,102	0.10
Saipem	IT	EUR	7,702	339,868	0.10
PetroChina (H)	CN	HKD	132,146	339,188	0.10
Gazprom	RU	USD	24,733	306,684	0.09
Gasol	GB	GBP	1,838,842	291,262	0.09
Peabody Energy	US	USD	5,196	290,878	0.09
Atwood Oceanics	US	USD	3,384	282,422	0.08
Diamond Offshore	US	USD	2,492	281,784	0.08
Woodside Petroleum	AU	AUD	5,357	259,570	0.08
ENI	IT	EUR	7,065	257,425	0.08
Tupras Turkiye Petrol Rafine	TR	TRY	8,740	245,893	0.07
Chevron	US	USD	2,683	245,203	0.07
Suncor Energy	CA	CAD	2,235	241,046	0.07
Weatherford International	US	USD	3,237	207,909	0.06
MEO Australia	AU	AUD	171,677	191,828	0.06
SBM Offshore	NL	EUR	4,941	189,745	0.06
GlobalSantaFe	KY	USD	2,363	189,558	0.06
Oil States International	US	USD	4,340	185,385	0.05
Roc Oil	AU	AUD	59,630	183,781	0.05
Spectra Energy	US	USD	7,073	183,628	0.05
Petroplus Holdings	CH	CHF	2,084	180,734	0.05
Noble	KY	USD	3,402	179,365	0.05
XTO Energy	US	USD	2,676	175,815	0.05
China Petroleum & Chemical (H)	CN	HKD	108,888	174,234	0.05
Oilexco	CA	GBP	9,413	170,704	0.05
SK Energy	KR	KRW	705	163,781	0.05
Oilexco	CA	CAD	8,948	162,306	0.05
China Oilfield Services (H)	CN	HKD	66,405	162,074	0.05
SeaDrill	BM	NOK	6,648	158,348	0.05
China Coal Energy (H)	CN	HKD	46,699	157,573	0.05
Subsea 7	KY	NOK	4,874	143,115	0.04
Uranium One	CA	CAD	12,483	143,022	0.04
ConocoPhillips	US	USD	1,545	130,705	0.04
Pride International	US	USD	3,427	125,693	0.04
Gazprom ADR	RU	USD	2,415	120,272	0.04
Arch Coal	US	USD	2,793	114,524	0.03
Cameron International	US	USD	1,191	113,664	0.03
European Gas	AU	AUD	138,018	111,770	0.03
Rowan Companies	US	USD	2,832	109,226	0.03
Cairn Energy	GB	GBP	2,235	109,225	0.03
Repsol YPF	ES	EUR	2,607	102,713	0.03
Tambang Batubara Bukit Asam	ID	IDR	102,374	102,678	0.03
EnCana	CA	CAD	1,490	102,644	0.03
Antrim Energy	CA	CAD	13,190	88,954	0.03
Imperial Energy	GB	GBP	2,930	83,759	0.02
Indago Petroleum	GB	GBP	62,827	82,548	0.02
WorleyParsons	AU	AUD	1,741	77,985	0.02
Straits Asia Resources	SG	SGD	41,664	76,501	0.02
Frontera Resources	US	GBP	52,519	75,278	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	1,752	72,379	0.02
Uranium One (South Africa)	CA	ZAR	6,309	70,463	0.02
Petroceltic International	IE	GBP	367,146	64,675	0.02
Cameco	CA	CAD	1,304	64,648	0.02
Afren	GB	GBP	32,444	62,510	0.02
Baltic Oil Terminals	GB	GBP	27,495	60,256	0.02
TNK-BP Holding	RU	USD	26,189	59,712	0.02
Hydrodec Group	GB	GBP	157,497	59,708	0.02
OPTI Canada	CA	CAD	2,793	58,011	0.02
Oil Search	PG	AUD	13,996	55,448	0.02
Revus Energy	NO	NOK	3,280	53,808	0.02
Lukoil ADR	RU	USD	574	52,492	0.02
Global Coal Management	GB	GBP	25,079	51,575	0.02
Trefoil	BM	NOK	8,888	51,369	0.02
Reliance Industries	IN	INR	708	50,323	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	584	48,283	0.01
Galp Energia (B)	PT	EUR	2,793	44,949	0.01
Antrim Energy	CA	GBP	5,050	34,251	0.01
BowLeven	GB	GBP	4,080	29,837	0.01
Bumi Resources	ID	IDR	52,432	27,873	0.01
Electromagnetic GeoServices	NO	NOK	1,718	27,389	0.01
PTT (F)	TH	THB	1,956	24,006	0.01
Awilco Offshore	NO	NOK	1,487	18,518	0.01
Aker (A)	NO	NOK	252	18,202	0.01
CNPC (Hong Kong)	HK	HKD	22,312	18,127	0.01
Apexindo Pratama Duta	ID	IDR	55,337	15,264	0.00
Inpex Holdings	JP	JPY	1	15,111	0.00
Shinko Plantech	JP	JPY	947	14,916	0.00
SapuraCrest Petroleum	MY	MYR	26,523	14,763	0.00
Nippon Mining Holdings	JP	JPY	1,514	14,280	0.00
Medco Energi Internasional	ID	IDR	19,606	10,145	0.00
AOC Holdings	JP	JPY	596	9,136	0.00
Forum Energy	GB	GBP	14,004	8,873	0.00
Envitec Biogas	DE	EUR	235	8,829	0.00
TMK	RU	USD	721	7,930	0.00
Nippon Oil	JP	JPY	884	7,814	0.00
Unimit Engineering (F)	TH	THB	5,810	7,715	0.00
KNM Group	MY	MYR	4,243	7,489	0.00
CNOOC ADR	HK	USD	34	7,252	0.00
Cairn India	IN	INR	1,290	6,845	0.00
Sibir Energy	GB	GBP	599	6,764	0.00
Idemitsu Kosan	JP	JPY	58	6,727	0.00
Roc Oil	AU	GBP	1,924	5,875	0.00
Addax Petroleum	CA	CAD	68	2,900	0.00
Integra Group Holdings GDR Reg S	KY	USD	175	2,808	0.00
Dragon Oil	IE	GBP	422	2,740	0.00
Urals Energy	CY	GBP	428	2,489	0.00
BMB Munai	US	USD	291	1,748	0.00
Mermaid Maritime	TH	SGD	282	373	0.00
Niger Uranium	KY	GBP	12	9	0.00
				30,361,643	8.90
Utilities					
E.ON	DE	EUR	14,263	2,781,744	0.82
Constellation Energy Group	US	USD	20,200	1,918,975	0.57
EDF	FR	EUR	10,105	1,209,574	0.36
PPL	US	USD	16,393	842,454	0.25
Suez	FR	EUR	11,280	732,278	0.22
ITC Holdings	US	USD	7,789	443,987	0.13
Energen	US	USD	6,723	429,543	0.13
Entergy	US	USD	3,138	377,685	0.11
Veolia Environnement	FR	EUR	3,811	339,644	0.10
Exelon	US	USD	3,915	323,328	0.10
AES	US	USD	12,349	264,883	0.08
Enagas	ES	EUR	9,203	260,778	0.08
Edison International	US	USD	3,707	215,269	0.06
International Power	GB	GBP	19,006	193,059	0.06
NRG Energy	US	USD	4,199	191,141	0.06
AEM	IT	EUR	43,691	183,439	0.05
Public Service Enterprise Group	US	USD	1,545	146,614	0.04
Perusahaan Gas Negara	ID	IDR	90,987	140,928	0.04
Ocean Power Technologies	US	USD	7,495	130,257	0.04
RWE	DE	EUR	794	108,132	0.03
Unified Energy System ADR	RU	USD	690	84,895	0.03
Huaneng Power International (H)	CN	HKD	51,464	60,676	0.02
Clipper Windpower	GB	GBP	4,159	57,455	0.02
Hera	IT	EUR	11,792	52,904	0.02
Renewable Energy Generation	GB	GBP	19,596	46,304	0.01
Fortum	FI	EUR	797	34,501	0.01
Union Fenosa	ES	EUR	469	31,113	0.01
Red Electrica de Espana	ES	EUR	476	26,677	0.01
CEZ	CZ	CZK	319	23,053	0.01
Huadian Power International (H)	CN	HKD	26,009	17,957	0.01
China Resources Power Holdings	HK	HKD	2,812	10,485	0.00
Chubu Electric Power	JP	JPY	347	8,880	0.00
Tata Power	IN	INR	238	7,381	0.00
OGK-2 T+0	RU	USD	39,681	5,258	0.00
China Gas Holdings	CN	HKD	10,896	5,214	0.00
OGK-5	RU	USD	22,114	3,793	0.00
PNOC Energy Development	PH	PHP	21,728	3,792	0.00

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FPS Global Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Companhia de Saneamento de Minas Gerais	BR	BRL	154	2,882	0.00
Sino-Environment Technology Group	SG	SGD	1,194	2,747	0.00
TGK-5-T+0	RU	USD	729,891	759	0.00
				11,720,438	3.48
Materials					
Bayer	DE	EUR	28,211	2,346,886	0.69
ArcelorMittal	LU	EUR	18,526	1,483,884	0.44
Monsanto	US	USD	13,736	1,316,440	0.39
Terra Industries	US	USD	31,042	1,133,347	0.33
MMC Norilsk Nickel ADR	RU	USD	3,482	1,096,862	0.32
Churchill Mining	GB	GBP	900,503	1,028,838	0.30
Sylvania Resources	AU	AUD	276,332	761,713	0.22
BHP Billiton	GB	GBP	19,675	748,356	0.22
Linde	DE	EUR	4,761	601,172	0.18
CRH	IE	EUR	14,584	555,399	0.16
BHP Billiton	AU	AUD	12,190	520,193	0.15
POSCO	KR	KRW	715	515,872	0.15
Sumitomo Metal Industries	JP	JPY	104,435	515,490	0.15
Arcelor Mittal New York	LU	USD	5,811	464,868	0.14
Vedanta Resources	GB	GBP	9,867	450,930	0.13
K+S	DE	EUR	2,075	432,845	0.13
Nippon Steel	JP	JPY	59,744	396,391	0.12
JSR	JP	JPY	15,244	395,264	0.12
Hitachi Metals	JP	JPY	29,672	384,438	0.11
Xstrata	GB	GBP	5,228	374,374	0.11
BASF	DE	EUR	2,565	354,115	0.10
Rio Tinto (UK)	GB	GBP	3,781	352,686	0.10
Nyrstar	BE	EUR	11,709	337,720	0.10
Allied Gold	AU	AUD	397,252	334,428	0.10
Nucor	US	USD	5,330	330,380	0.10
Nitto Denko	JP	JPY	6,573	320,454	0.09
ThyssenKrupp	DE	EUR	4,732	314,706	0.09
Tanzanite One	BM	GBP	203,122	312,240	0.09
Mosaic	US	USD	4,277	290,837	0.09
Jubilee Platinum	GB	GBP	144,722	287,102	0.08
Anglo American	GB	GBP	3,898	268,314	0.08
JFE Holdings	JP	JPY	4,245	248,107	0.07
Albemarle	US	USD	5,300	246,203	0.07
Lihir Gold	PG	AUD	61,784	241,308	0.07
Goldcorp	CA	CAD	6,983	240,976	0.07
Evraz Group GDR GDR Reg S	LU	USD	3,098	233,937	0.07
Centamin Egypt	AU	GBP	171,212	232,067	0.07
ZincOx Resources	GB	GBP	27,705	228,195	0.07
Toledo Mining	GB	GBP	42,993	225,506	0.07
Hyundai Steel	KR	KRW	2,217	220,194	0.07
Syngenta	CH	CHF	911	218,596	0.06
Southern Copper	US	USD	1,552	217,162	0.06
Equinox Minerals	CA	CAD	40,816	214,710	0.06
Vimetco GDR Reg S	NL	USD	20,969	207,591	0.06
Alcoa	US	USD	5,214	205,435	0.06
Praxair	US	USD	2,414	203,335	0.06
Dwyka Resources	AU	GBP	224,586	200,609	0.06
Svenska Cellulosa (B)	SE	SEK	11,173	196,218	0.06
Voestalpine	AT	EUR	2,116	189,895	0.06
Potash Corp of Saskatchewan	CA	CAD	1,512	181,242	0.05
Impala Platinum Holdings	ZA	ZAR	4,794	178,938	0.05
Petra Diamonds	BM	GBP	57,817	174,149	0.05
Rio Tinto (Australia)	AU	AUD	1,683	172,811	0.05
Israel Chemicals	IL	ILS	15,665	172,038	0.05
AMG Advanced Metallurgical Group	NL	EUR	2,367	168,541	0.05
Calgon Carbon	US	USD	10,580	159,754	0.05
Celanese	US	USD	3,821	159,356	0.05
Starfield Resources	CA	CAD	97,649	149,992	0.04
Formosa Plastics	TW	TWD	48,420	149,956	0.04
Sumitomo Bakelite	JP	JPY	24,262	148,514	0.04
Holcim	CH	CHF	1,284	146,123	0.04
Central African Mining & Exploration	GB	GBP	241,851	143,183	0.04
MMC Norilsk Nickel	RU	USD	481	141,197	0.04
China Steel	TW	TWD	99,667	141,135	0.04
United States Steel	US	USD	1,299	138,627	0.04
International Consolidated Minerals	KY	USD	18,066	135,497	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	4,008	127,521	0.04
Anvil Mining	CA	AUD	6,232	126,504	0.04
MagIndustries	CA	CAD	68,594	126,291	0.04
Western Canadian Coal	CA	CAD	49,489	124,960	0.04
First Quantum Minerals	CA	GBP	1,178	123,050	0.04
Vsmpo-Avisma	RU	USD	383	121,488	0.04
European Nickel	GB	GBP	112,225	117,146	0.03
Taiwan Fertilizer	TW	TWD	44,270	114,067	0.03
Yara International	NO	NOK	2,840	110,009	0.03
Anhui Conch Cement (H)	CN	HKD	11,024	109,547	0.03
Lubrizol	US	USD	1,567	105,320	0.03
Gemfields Resources	GB	GBP	167,981	104,684	0.03
Nine Dragons Paper Holdings	CN	HKD	38,294	103,319	0.03
Akzo Nobel	NL	EUR	1,270	101,945	0.03
M-real (B)	FI	EUR	18,242	101,011	0.03
Shin-Etsu Chemical	JP	JPY	1,528	97,917	0.03
China Molybdenum (H)	CN	HKD	37,109	96,931	0.03
Lonza Group (Reg'd)	CH	CHF	802	93,246	0.03
Norsk Hydro	NO	NOK	6,141	90,219	0.03
Angang Steel (H)	CN	HKD	23,214	85,077	0.03
International Ferro Metals	AU	GBP	34,266	83,638	0.02
European Goldfields	CA	CAD	12,498	83,104	0.02
Dongkuk Steel Mill	KR	KRW	1,386	82,963	0.02
Sinofert Holdings	BM	HKD	88,014	82,748	0.02
Pangea Diamondfields	GB	GBP	75,900	81,987	0.02
Cambrian Mining	GB	GBP	36,521	79,848	0.02
International Nickel Indonesia	ID	IDR	7,815	77,884	0.02
African Consolidated Resources	GB	GBP	277,746	76,447	0.02
Exxaro Resources	ZA	ZAR	4,634	74,511	0.02
Red Back Mining	CA	CAD	9,443	73,316	0.02
Kumba Iron Ore	ZA	ZAR	1,876	72,900	0.02
GTL Resources	GB	GBP	27,045	64,609	0.02
Northam Platinum	ZA	ZAR	8,928	62,147	0.02
Frontier Mining	US	GBP	257,001	61,395	0.02
Sylvania Resources	AU	GBP	22,466	61,370	0.02
Nan Ya Plastics	TW	TWD	19,506	58,520	0.02
Ssab Svenskt Stal (A)	SE	SEK	1,686	54,450	0.02
China Goldmines	GB	GBP	16,846	54,240	0.02
Hardide	GB	GBP	230,671	53,907	0.02
Thompson Creek Metals	CA	CAD	2,048	53,704	0.02
Tanami Gold NL	AU	AUD	496,751	53,425	0.02
Sphere Investments	AU	AUD	15,827	52,837	0.02
Zimplats Holdings	GB	AUD	3,737	51,752	0.02
AbitibiBowater	US	USD	1,452	48,804	0.01
Kenmare Resources	IE	GBP	38,038	48,792	0.01
Polymer Logistics	NL	GBP	36,097	48,740	0.01
Albidon	VG	GBP	16,458	46,667	0.01
Fording Canadian Coal Trust	CA	CAD	1,304	46,326	0.01
Gujarat NRE Coke	IN	INR	14,897	43,777	0.01
GVM Metals	AU	GBP	34,920	43,524	0.01
TyraTech	US	GBP	4,065	40,618	0.01
Energybuild Group	GB	GBP	100,999	40,387	0.01
Sika	CH	CHF	20	40,129	0.01
Ube Industries	JP	JPY	11,061	39,657	0.01
Weatherly International	GB	GBP	88,566	37,255	0.01
African Rainbow Minerals	ZA	ZAR	1,486	34,110	0.01
Nautilus Minerals	CA	GBP	7,538	33,430	0.01
Korea Iron & Steel	KR	KRW	332	32,770	0.01
OneSteel	AU	AUD	5,056	32,362	0.01
Dowa Holdings	JP	JPY	2,699	31,530	0.01
PTT Chemical (F)	TH	THB	7,471	30,200	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	370	28,893	0.01
Tianshan Goldfields	AU	GBP	56,890	27,772	0.01
Novozymes (B)	DK	DKK	250	27,113	0.01
Zambezi Resources	BM	GBP	54,772	25,600	0.01
Mano River Resources	CA	GBP	108,494	25,355	0.01
Nabaltec	DE	EUR	1,310	24,529	0.01
Pan African Resources	GB	GBP	120,996	24,506	0.01
Goldsun Development & Construction	TW	TWD	40,468	23,587	0.01
Monto Minerals	AU	GBP	112,057	22,696	0.01
Grupo Mexico (B)	MX	MXN	2,385	21,617	0.01
Boart Longyear Group	AU	AUD	8,956	21,312	0.01
Hecla Mining	US	USD	2,142	20,244	0.01
Mwana Africa	GB	GBP	19,306	19,251	0.01
Mvelaphanda Resources	ZA	ZAR	2,375	18,747	0.01
Tokai Carbon	JP	JPY	1,447	18,121	0.01
Mechel ADR	RU	USD	210	17,712	0.01
Nippon Synthetic Chemical Industry	JP	JPY	2,581	17,197	0.01
EMED Mining	CY	GBP	29,754	14,525	0.00
Aquarius Platinum	BM	GBP	372	14,237	0.00
C Uyemura & Co	JP	JPY	228	13,905	0.00
Hitachi Chemical	JP	JPY	563	13,783	0.00
Steel Authority Of India	IN	INR	1,970	13,149	0.00
Uralkaliy	RU	USD	2,541	12,704	0.00
Triple Plate Junction	GB	GBP	28,684	12,513	0.00
Sumitomo Metal Mining	JP	JPY	540	12,010	0.00
Lee & Man Paper Manufacturing	KY	HKD	2,880	11,480	0.00
Mitsubishi Rayon	JP	JPY	2,000	11,335	0.00
Katanga Mining	BM	CAD	706	11,148	0.00
Formosa Chemicals & Fibre	TW	TWD	4,000	10,796	0.00
Tokuyama	JP	JPY	768	10,700	0.00
Taiyo Ink Manufacturing	JP	JPY	339	9,971	0.00
Anglo Platinum	ZA	ZAR	55	9,411	0.00
Ciments Francais (A)	FR	EUR	50	9,300	0.00
Novolipetsk Steel GDR Reg S	RU	USD	225	9,272	0.00
Tohcello	JP	JPY	1,271	9,266	0.00
Western Canadian Coal	CA	GBP	3,434	9,095	0.00
Anglo Asian Mining	GB	GBP	33,895	8,801	0.00
First Quantum Minerals	CA	CAD	79	8,367	0.00

FPS Global Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiwan Cement	TW	TWD	4,809	8,256	0.00
Target Resources	GB	GBP	15,150	7,238	0.00
Zambezi Resources CDI	BM	AUD	16,043	7,224	0.00
Angang Steel Rts 05/11/2007	CN	HKD	4,431	7,042	0.00
Allied Gold	AU	GBP	7,736	6,870	0.00
Chung HWA Pulp	TW	TWD	9,480	6,577	0.00
Mitsubishi Materials	JP	JPY	1,111	6,487	0.00
SK Chemicals	KR	KRW	56	5,537	0.00
Aricom	GB	GBP	3,396	5,414	0.00
Eastern Platinum	CA	CAD	1,736	5,279	0.00
Frontera Copper	CA	CAD	617	5,014	0.00
China Grand Forestry Resources Group	BM	HKD	14,159	5,003	0.00
Samling Global	BM	HKD	14,565	4,994	0.00
LG Petrochemical	KR	KRW	63	3,735	0.00
JSW Steel	IN	INR	142	3,480	0.00
Soken Chemical & Engineering	JP	JPY	118	3,443	0.00
Steppe Cement	MY	GBP	629	3,334	0.00
Luks Industrial Group	VN	HKD	2,420	3,195	0.00
Raspadskaya	RU	USD	620	3,168	0.00
Nippon Denko	JP	JPY	415	3,117	0.00
Asia Cement	KR	KRW	37	3,015	0.00
Indocement Tunggal Prakarsa	ID	IDR	3,325	3,009	0.00
African Minerals	BM	GBP	869	2,986	0.00
Parkson Holdings	MY	MYR	1,039	2,985	0.00
Toyo Kohan	JP	JPY	454	2,531	0.00
Sanyo Special Steel	JP	JPY	336	2,267	0.00
Magnitogorsk Iron & Steel Works	RU	USD	1,648	2,143	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	44	2,110	0.00
Eurogold	AU	GBP	79,071	1,848	0.00
Eternit	BR	BRL	345	1,735	0.00
Zambezi Nickel	BM	GBP	11,136	1,561	0.00
Titanium Resources Group	VG	GBP	814	1,277	0.00
United Phosphorus	IN	INR	130	1,192	0.00
Teck Cominco (B)	CA	CAD	24	1,162	0.00
Jindal Saw	IN	INR	56	1,123	0.00
Prosperity Minerals Holdings	GB	GBP	282	1,025	0.00
Hindustan Zinc	IN	INR	44	1,015	0.00
Hanil Cement Manufacturing	KR	KRW	9	955	0.00
Target Resources Wts 12/07/2008	GB	GBP	15,150	944	0.00
Fosun International	HK	HKD	646	881	0.00
Chelyabinsk Zink Plant	RU	USD	56	777	0.00
Satipel Industrial	BR	BRL	87	651	0.00
Hidili Industry International Development	KY	HKD	313	472	0.00
				30,870,764	8.98
Industrials					
General Electric	US	USD	104,758	4,272,017	1.26
AGCO	US	USD	32,332	1,885,258	0.56
Cummins	US	USD	15,094	1,810,838	0.53
Siemens (Reg'd)	DE	EUR	12,873	1,744,346	0.52
Lockheed Martin	US	USD	10,899	1,185,307	0.35
General Dynamics	US	USD	11,261	1,013,609	0.30
BAE Systems	GB	GBP	97,673	1,010,419	0.30
Mitsui & Co	JP	JPY	35,741	923,616	0.27
United Technologies Corporation	US	USD	9,919	751,085	0.22
Mitsubishi	JP	JPY	23,965	744,477	0.22
Acciona	ES	EUR	2,272	699,624	0.21
Fluor	US	USD	4,347	682,773	0.20
Sumitomo Electric Industries	JP	JPY	40,781	659,629	0.19
Mitsubishi Electric	JP	JPY	46,306	564,224	0.17
Sumitomo	JP	JPY	32,005	555,990	0.16
Emerson Electric	US	USD	10,273	532,560	0.16
Raytheon	US	USD	8,140	513,981	0.15
Kubota	JP	JPY	59,400	499,909	0.15
Honeywell International	US	USD	8,172	490,334	0.14
COSCO Singapore	SG	SGD	87,987	473,113	0.14
Asahi Glass	JP	JPY	30,616	420,845	0.12
StepStone	NO	NOK	79,757	420,821	0.12
Ryanair Holdings	IE	EUR	50,342	418,507	0.12
Sumitomo Heavy Industries	JP	JPY	31,752	418,400	0.12
MAN	DE	EUR	2,336	416,107	0.12
Manitowoc	US	USD	8,284	393,645	0.12
NSK	JP	JPY	43,737	386,945	0.11
JGC	JP	JPY	18,974	379,486	0.11
Metso	FI	EUR	6,068	368,122	0.11
Mitsubishi Heavy Industries	JP	JPY	62,805	364,938	0.11
Alstom (New)	FR	EUR	1,542	363,266	0.11
Shaw Group	US	USD	4,690	343,100	0.10
Advent Air	SG	GBP	1,135,365	341,982	0.10
British Airways	GB	GBP	35,285	326,357	0.10
NGK Insulators	JP	JPY	8,875	314,114	0.09
Force Protection	US	USD	17,896	313,358	0.09
Quanta Services	US	USD	9,560	310,619	0.09
Schneider Electric	FR	EUR	2,169	298,014	0.09
THK	JP	JPY	13,186	290,403	0.09
Hyundai Heavy Industries	KR	KRW	505	282,614	0.08
Serco Group	GB	GBP	29,326	274,592	0.08
Deere & Co	US	USD	1,767	269,926	0.08
Jacobs Engineering Group	US	USD	3,129	269,129	0.08
Pall Corporation	US	USD	6,515	260,673	0.08
SIG	GB	GBP	11,639	256,278	0.08
Toshiba Machine	JP	JPY	32,860	250,424	0.07
Wartsila (B)	FI	EUR	2,944	240,072	0.07
East Japan Railway	JP	JPY	29	237,994	0.07
ITM Power	GB	GBP	97,967	229,962	0.07
ABB (Reg'd)	CH	CHF	7,614	228,667	0.07
COSCO Holdings (H)	CN	HKD	51,327	227,770	0.07
Zenergy Power	GB	GBP	39,051	225,515	0.07
Vestas Wind Systems	DK	DKK	2,525	224,813	0.07
Spirit Aerosystems Holdings (A)	US	USD	6,426	223,693	0.07
Strabag	AT	EUR	2,828	221,595	0.07
Motivcom	GB	GBP	71,972	219,027	0.06
Hexagon (B)	SE	SEK	9,117	218,712	0.06
Samsung Engineering	KR	KRW	1,616	216,796	0.06
Knoll	US	USD	11,545	216,130	0.06
CH Robinson Worldwide	US	USD	4,347	213,759	0.06
Keppel	SG	SGD	20,485	208,836	0.06
Sumitomo Warehouse	JP	JPY	35,732	205,746	0.06
Capita Group	GB	GBP	13,158	204,729	0.06
ABB (Reg'd)	CH	SEK	6,569	196,723	0.06
Hellenic Technodomiki	GR	EUR	12,965	196,445	0.06
Outotec	FI	EUR	2,533	193,018	0.06
Corac Group	GB	GBP	161,953	190,080	0.06
Scania (B)	SE	SEK	6,901	187,743	0.06
SMC	JP	JPY	1,396	186,970	0.06
Yangzijiang Shipbuilding Holdings	SG	SGD	105,827	186,582	0.06
MTU Aero Engines Holding	DE	EUR	3,060	186,431	0.06
Textron	US	USD	2,698	184,507	0.05
Dai Nippon Printing	JP	JPY	12,638	183,421	0.05
Atlas Copco (A)	SE	SEK	10,903	181,644	0.05
Precision Castparts	US	USD	1,194	175,642	0.05
Imagelinx	GB	GBP	5,633,971	175,552	0.05
Doosan Heavy Industries	KR	KRW	904	166,307	0.05
Hyundai Engineering & Construction	KR	KRW	1,589	161,954	0.05
Alfa Laval	SE	SEK	2,048	161,490	0.05
UAP Holding	US	USD	5,192	161,005	0.05
Fanuc	JP	JPY	1,438	157,318	0.05
Rolls-Royce Group	GB	GBP	13,966	156,086	0.05
Finmeccanica	IT	EUR	5,163	152,944	0.05
Spice	GB	GBP	12,409	152,468	0.05
OSG	JP	JPY	11,526	145,632	0.04
COSCO Pacific	HK	HKD	46,306	143,930	0.04
GS Engineering & Construction	KR	KRW	673	141,976	0.04
Harbin Power Equipment (H)	CN	HKD	41,973	136,683	0.04
Meggitt	GB	GBP	19,189	136,028	0.04
Danaher	US	USD	1,583	134,511	0.04
Hyundai Mipo Dockyards	KR	KRW	284	125,561	0.04
Hyundai Development	KR	KRW	1,121	125,089	0.04
Q-Cells	DE	EUR	982	124,780	0.04
Schindler Holding	CH	CHF	1,725	120,420	0.04
Seche Environnement	FR	EUR	628	115,102	0.03
Daelim Industrial	KR	KRW	526	115,021	0.03
Hochtief	DE	EUR	821	113,144	0.03
Vopak	NL	EUR	1,970	112,483	0.03
Norwegian Air Shuttle	NO	NOK	3,596	107,939	0.03
Weichai Power (H)	CN	HKD	10,293	105,685	0.03
Terex	US	USD	1,413	105,228	0.03
Rockwell Collins	US	USD	1,397	103,309	0.03
Sandvik	SE	SEK	5,409	101,783	0.03
Samsung Techwin	KR	KRW	1,563	95,474	0.03
China Infrastructure Machinery Holdings	KY	HKD	42,333	93,944	0.03
SGS	CH	CHF	71	93,105	0.03
Shanghai Zhenhua Port Machinery (B)	CN	USD	26,977	92,554	0.03
China Shipping Container Lines (H)	CN	HKD	69,300	91,766	0.03
YouGov	GB	GBP	25,911	91,503	0.03
Byd (H)	CN	HKD	9,686	91,346	0.03
Komatsu	JP	JPY	2,710	90,602	0.03
KBR	US	USD	2,122	88,717	0.03
Delachaux	FR	EUR	849	87,227	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	232,916	84,188	0.02
Brunel International	NL	EUR	2,910	84,071	0.02
STX Engine	KR	KRW	838	83,076	0.02
Volvo	SE	SEK	4,277	82,998	0.02
Palfinger	AT	EUR	1,464	82,334	0.02
Canadian Pacific Railway	CA	CAD	1,117	77,406	0.02
Atlas Copco (B)	SE	SEK	4,917	76,330	0.02
Orkla	NO	NOK	4,063	75,524	0.02
Obrascon Huarte	ES	EUR	1,662	75,013	0.02
SGL Carbon	DE	EUR	1,265	73,652	0.02
Kumho Industrial	KR	KRW	747	69,057	0.02
SKF (B)	SE	SEK	3,553	68,667	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wesfarmers	AU	AUD	1,680	68,581	0.02
GFK	DE	EUR	1,654	66,634	0.02
Intertek Group	GB	GBP	3,089	66,038	0.02
Securitas (B)	SE	SEK	5,183	65,225	0.02
Sime Darby	MY	MYR	19,368	65,044	0.02
Skanska (B)	SE	SEK	3,261	64,178	0.02
Geo Group	US	USD	2,045	64,145	0.02
Dongfang Electrical Machinery (H)	CN	HKD	7,056	62,976	0.02
SembCorp Marine	SG	SGD	20,143	62,028	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	579	61,954	0.02
Air Partner	GB	GBP	2,442	60,613	0.02
Samsung	KR	KRW	652	60,069	0.02
Rockwool International (B)	DK	DKK	186	59,205	0.02
China Shipping Development (H)	CN	HKD	17,376	59,050	0.02
Invensys	GB	GBP	8,566	58,187	0.02
Hong Kong Aircraft Engineerg	HK	HKD	2,269	57,613	0.02
GEA Group	DE	EUR	1,510	56,527	0.02
DSV	DK	DKK	2,110	55,664	0.02
Bharat Earth Movers	IN	INR	1,397	55,577	0.02
SembCorp Industries	SG	SGD	13,281	54,350	0.02
Seek	AU	AUD	6,247	54,186	0.02
EAG	GB	GBP	10,100	53,292	0.02
FLSmidth & Co (B)	DK	DKK	489	52,932	0.02
Daikin Industries	JP	JPY	1,051	52,894	0.02
Wirecard	DE	EUR	2,917	50,854	0.02
Cision	SE	SEK	12,929	50,073	0.01
Brambles	AU	AUD	3,792	50,028	0.01
ITE Group	GB	GBP	13,667	49,755	0.01
Kloeckner & Co	DE	EUR	931	49,337	0.01
ITT	US	USD	745	49,258	0.01
Bradken	AU	AUD	3,572	48,881	0.01
Doosan Construction & Engineering	KR	KRW	2,213	47,787	0.01
Solarvalue	DE	EUR	434	47,746	0.01
Macquarie Airports	AU	AUD	11,491	46,806	0.01
Assa Abloy (B)	SE	SEK	2,199	45,856	0.01
The Brink's	US	USD	745	45,296	0.01
Tianjin Port Development Holdings	KY	HKD	43,163	44,821	0.01
Groupe Vial	FR	EUR	797	44,802	0.01
Alfred McAlpine	GB	GBP	3,828	44,489	0.01
COSCO International Holdings	HK	HKD	27,669	42,484	0.01
AS Eesti Ehitus	EE	EUR	5,413	40,697	0.01
Bateman Engineering	NL	GBP	4,399	40,295	0.01
Krones	DE	EUR	424	38,914	0.01
Connaught	GB	GBP	4,486	38,840	0.01
Vacon	FI	EUR	755	38,726	0.01
Geodis	FR	EUR	178	38,446	0.01
Camco International	GB	GBP	27,671	38,225	0.01
Ceres Power Holdings	GB	GBP	5,339	37,345	0.01
Guangzhou Shipyard International (H)	CN	HKD	4,482	37,088	0.01
Kawasaki Kisen Kaisha	JP	JPY	2,667	36,940	0.01
Shanghai Electric Group (H)	CN	HKD	37,076	36,671	0.01
Hastie Group	AU	AUD	8,360	35,740	0.01
Citic Pacific	HK	HKD	5,534	34,812	0.01
Visual Defence	CA	GBP	106,520	34,298	0.01
Romag Holdings	GB	GBP	7,330	33,954	0.01
Schindler Holding (Reg'd)	CH	CHF	489	33,669	0.01
ROK	GB	GBP	8,655	33,577	0.01
SIA Engineering	SG	SGD	10,237	33,475	0.01
Orient Overseas International	HK	HKD	3,210	33,082	0.01
Hanjin Transportation	KR	KRW	548	32,649	0.01
Wacker Construction Equipment	DE	EUR	1,351	32,132	0.01
Cramo (B)	FI	EUR	845	31,517	0.01
Blom	NO	NOK	2,356	31,186	0.01
ITOCHU	JP	JPY	2,464	31,073	0.01
Rotary Engineering	SG	SGD	30,436	30,643	0.01
Securitas Systems (B)	SE	SEK	7,143	28,562	0.01
Bakrie and Brothers	ID	IDR	765,401	26,741	0.01
Merko Ehitus	EE	EUR	985	26,002	0.01
Somfy	FR	EUR	84	25,149	0.01
Nippon Carbon	JP	JPY	3,880	24,400	0.01
Renewable Energy	NO	NOK	475	24,220	0.01
Panalpina Welttransport Holding	CH	CHF	126	23,735	0.01
Doosan	KR	KRW	80	23,379	0.01
Murray & Roberts Holdings	ZA	ZAR	1,490	22,682	0.01
Samsung Heavy Industries	KR	KRW	370	22,267	0.01
JFE Shoji Holdings	JP	JPY	2,863	22,008	0.01
Michaniki	GR	EUR	1,936	21,723	0.01
Virotec International	GB	GBP	163,466	21,647	0.01
Mitsui OSK Lines	JP	JPY	1,252	20,649	0.01
Daewoo Shipbuilding & Marine	KR	KRW	323	20,400	0.01
Marubeni	JP	JPY	2,378	20,357	0.01
MMC	MY	MYR	7,471	19,395	0.01
Fonebak	GB	GBP	11,942	19,350	0.01
Korean Air Lines	KR	KRW	212	18,588	0.01
Downer EDI	AU	AUD	2,899	17,889	0.01
B&B Tools (B)	SE	SEK	534	17,599	0.01
PYI	HK	HKD	36,097	16,456	0.00
Hanjin Heavy Industries & Construction	KR	KRW	142	15,726	0.00
Larsen & Toubro	IN	INR	140	15,203	0.00
China Security & Surveillance Technology	US	USD	591	14,783	0.00
Pan-United	SG	SGD	24,238	14,652	0.00
Bidvest Group	ZA	ZAR	693	14,458	0.00
Orascom Construction Industries GDR Reg S	EG	USD	79	14,423	0.00
Truba Alam Manunggal Engineering	ID	IDR	85,773	14,204	0.00
Hanla Level	KR	KRW	623	13,888	0.00
Torishima Pump Manufacturing	JP	JPY	1,046	13,807	0.00
Cape Industries	KR	KRW	309	13,618	0.00
Jingwei Textile Machinery (H)	CN	HKD	21,803	13,534	0.00
Hitachi Construction Machinery	JP	JPY	325	13,288	0.00
Harvey Nash Group	GB	GBP	9,603	13,266	0.00
Localiza Rent A Car	BR	BRL	1,111	12,909	0.00
Thielert	DE	EUR	493	12,552	0.00
Marazzi Group	IT	EUR	922	11,765	0.00
Japan Steel Works	JP	JPY	712	11,602	0.00
Sasakura Engineering	JP	JPY	1,087	11,436	0.00
Nippon Yusen	JP	JPY	1,103	11,372	0.00
All America Latina Logistica	BR	BRL	681	10,685	0.00
Daihatsu Diesel Manufacturing	JP	JPY	563	10,151	0.00
Lan Airlines ADR	CL	USD	606	10,064	0.00
Miyachi	JP	JPY	510	10,008	0.00
Shanghai Industrial Holdings	HK	HKD	1,687	9,929	0.00
Taewoong	KR	KRW	70	9,915	0.00
Jaiprakash Associates	IN	INR	257	9,606	0.00
Suzlon Energy	IN	INR	189	9,560	0.00
AgCert International	IE	GBP	41,140	9,401	0.00
Bharat Heavy Electricals	IN	INR	140	9,353	0.00
Mori Seiki	JP	JPY	365	9,231	0.00
Takeuchi Manufacturing	JP	JPY	152	9,164	0.00
Kurita Water Industries	JP	JPY	274	9,139	0.00
en-japan	JP	JPY	2	8,567	0.00
MISUMI Group	JP	JPY	493	8,329	0.00
Koike Sanso Kogyo	JP	JPY	923	8,070	0.00
Intrum Justitia	SE	SEK	501	7,979	0.00
Okano Valve Manufacturing	JP	JPY	884	7,840	0.00
CJ Corporation	KR	KRW	67	7,520	0.00
Furukawa	JP	JPY	3,293	7,402	0.00
Angle	GB	GBP	12,265	7,389	0.00
Centrosolar	DE	EUR	497	7,362	0.00
Raubex Group	ZA	ZAR	1,319	7,223	0.00
Shimizu	JP	JPY	1,369	7,149	0.00
GoIndustry	GB	GBP	24,850	7,098	0.00
Sansha Electric Manufacturing	JP	JPY	720	7,010	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	234	6,971	0.00
Daihen	JP	JPY	978	6,833	0.00
Japan Airport Terminal	JP	JPY	346	6,764	0.00
Toshiba Plant Systems & Services	JP	JPY	641	6,685	0.00
Fujikura	JP	JPY	1,017	6,548	0.00
Kyeryong Construction Industrial	KR	KRW	138	6,471	0.00
Stanelco	GB	GBP	868,603	6,315	0.00
Lanco Infratech	IN	INR	541	6,246	0.00
Phoenix Solar	DE	EUR	161	6,222	0.00
Oiles	JP	JPY	277	5,986	0.00
Hitachi Plant Technologies	JP	JPY	1,283	5,884	0.00
Fuji Machine Manufacturing	JP	JPY	262	5,843	0.00
SM Investments	PH	PHP	646	5,640	0.00
Carter & Carter Group	GB	GBP	3,277	5,616	0.00
Mitsui Engineering & Shipbuilding	JP	JPY	954	5,607	0.00
IVRCL Infrastructures & Projects	IN	INR	431	5,579	0.00
Duratex (Pref'd)	BR	BRL	161	5,343	0.00
SEC CARBON	JP	JPY	313	5,329	0.00
51job	CN	USD	228	5,060	0.00
Pacific Basin Shipping	BM	HKD	2,196	4,896	0.00
Namura Shipbuilding	JP	JPY	222	4,866	0.00
Lingkaran Trans Kota Holdings	MY	MYR	3,705	4,522	0.00
Tegma Gestao Logistica	BR	BRL	246	4,293	0.00
Takaoka Electric Manufacturing	JP	JPY	2,855	4,262	0.00
Obrascon Huarte Brasil	BR	BRL	231	4,085	0.00
Inui Tatemono	JP	JPY	267	4,064	0.00
Nittoku Engineering	JP	JPY	605	3,898	0.00
Samwhan	KR	KRW	116	3,864	0.00
Teikoku Electric Manufacturing	JP	JPY	145	3,859	0.00
Ormat Industries	IL	ILS	227	3,713	0.00
Cia de Concessoes Rodoviarias	BR	BRL	193	3,577	0.00
Sintex Industries	IN	INR	297	3,486	0.00
Kyosan Electric Manufacturing	JP	JPY	962	3,383	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	53	3,355	0.00
Gamuda	MY	MYR	2,382	3,279	0.00
Blue Star	IN	INR	331	3,276	0.00
104 Corporation	TW	TWD	811	3,190	0.00
Hi-P International	SG	SGD	9,229	3,095	0.00

FPS Global Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	440	3,046	0.00
UEM World	MY	MYR	2,309	3,007	0.00
Pegasus Sewing Machine Manufacturing	JP	JPY	466	2,991	0.00
Weg	BR	BRL	194	2,906	0.00
First Tractor (H)	CN	HKD	4,533	2,856	0.00
IJM	MY	MYR	1,081	2,835	0.00
Okamura	JP	JPY	297	2,686	0.00
Shenzhen Expressway (H)	CN	HKD	2,552	2,649	0.00
SubSea Resources	GB	GBP	88,535	2,299	0.00
International Container Term Services	PH	PHP	2,248	2,142	0.00
PBG	PL	PLN	16	2,141	0.00
Zelan	MY	MYR	1,156	2,096	0.00
Rasa Industries	JP	JPY	845	2,015	0.00
Malaysian Airline System	MY	MYR	1,165	1,894	0.00
Turk Hava Yollari	TR	TRY	226	1,600	0.00
Bell Equipment	ZA	ZAR	190	1,509	0.00
Polimex Mostostal	PL	PLN	313	1,299	0.00
Kalpataru Power Transmission	IN	INR	28	1,271	0.00
Empresas ICA ADR	MX	USD	31	883	0.00
Mitsui Matsushima	JP	JPY	407	768	0.00
Neo-Neon Holdings	KY	HKD	457	537	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	14,014	44	0.00
				45,662,214	13.33
Information Technology					
Cisco Systems	US	USD	130,426	4,298,856	1.27
Hewlett Packard	US	USD	61,632	3,165,407	0.93
Apple	US	USD	14,953	2,820,884	0.83
Nokia	FI	EUR	71,314	2,819,945	0.83
Google (A)	US	USD	3,562	2,491,129	0.74
Microsoft	US	USD	45,380	1,654,106	0.49
EMC	US	USD	63,549	1,609,684	0.48
Western Digital	US	USD	58,428	1,526,144	0.45
Canon	JP	JPY	20,061	1,013,848	0.30
SAP	DE	EUR	17,140	925,306	0.27
Cognizant Technology Solutions (A)	US	USD	21,717	876,719	0.26
Harris	US	USD	14,020	846,529	0.25
Nippon Electric Glass	JP	JPY	45,230	768,307	0.23
Marvell Technology Group	BM	USD	38,527	679,223	0.20
Konica Minolta Holdings	JP	JPY	37,253	651,208	0.19
Applied Materials	US	USD	28,983	562,850	0.17
Macrovision	US	USD	21,375	513,005	0.15
Brocade Communications Systems	US	USD	53,646	508,563	0.15
Corning	US	USD	19,358	468,067	0.14
Samsung Electronics	KR	KRW	760	467,180	0.14
Yaskawa Electric	JP	JPY	31,891	428,137	0.13
HON HAI Precision Industry	TW	TWD	54,849	419,130	0.12
NDS Group ADR	GB	USD	6,857	402,771	0.12
Intuit	US	USD	12,450	393,182	0.12
Sun Microsystems	US	USD	66,240	380,215	0.11
Analog Devices	US	USD	11,321	377,566	0.11
Paychex	US	USD	8,819	364,658	0.11
Dainippon Screen Manufacturing	JP	JPY	56,870	337,386	0.10
Oracle	US	USD	15,239	334,199	0.10
Taiwan Semiconductor Manufacturing	TW	TWD	160,149	318,855	0.09
Datacash Group	GB	GBP	50,997	305,095	0.09
Tyco Electronics	BM	USD	8,512	303,461	0.09
Akamai Technologies	US	USD	7,129	275,889	0.08
Autonomy	GB	GBP	13,176	268,908	0.08
Flomerics Group	GB	GBP	206,411	257,266	0.08
Take-Two Interactive Software	US	USD	13,267	254,070	0.08
McAfee	US	USD	6,191	251,003	0.07
Wincor Nixdorf	DE	EUR	2,507	248,493	0.07
Autodesk	US	USD	5,193	245,124	0.07
Minorplanet Systems	GB	GBP	340,223	233,226	0.07
Motorola	US	USD	12,149	228,042	0.07
The Western Union	US	USD	9,894	216,982	0.06
Infineon Technologies	DE	EUR	14,763	216,223	0.06
NHN	KR	KRW	675	216,176	0.06
F5 Networks	US	USD	5,940	212,664	0.06
Murata Manufacturing	JP	JPY	3,487	211,836	0.06
Kontron	DE	EUR	8,171	206,632	0.06
Polycom	US	USD	6,771	188,575	0.06
SDL	GB	GBP	28,381	176,870	0.05
Valueclick	US	USD	6,392	172,064	0.05
Rohm	JP	JPY	1,929	168,911	0.05
Nidec Sankyo	JP	JPY	21,525	168,078	0.05
United Internet (Reg'd)	DE	EUR	7,525	164,829	0.05
Yokogawa Electric	JP	JPY	12,655	159,107	0.05
Intel	US	USD	4,907	131,109	0.04
Blackstar Investors	GB	GBP	55,071	130,415	0.04
Advanced Semiconductor Engineering	TW	TWD	107,442	129,960	0.04
Tekla	FI	EUR	7,223	126,778	0.04
Financial Payment Systems Ld	GB	GBP	1,592,411	124,047	0.04
Cap Gemini	FR	EUR	1,918	122,008	0.04
Advantest	JP	JPY	4,182	120,954	0.04
Formfactor	US	USD	3,125	119,594	0.04
Aveva Group	GB	GBP	4,974	119,236	0.04
Meetic	FR	EUR	2,621	118,704	0.04
Avnet	US	USD	2,872	118,645	0.04
MicroEmissive Displays Group	GB	GBP	97,544	115,499	0.03
Genpact	BM	USD	6,977	110,100	0.03
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	35,240	104,988	0.03
Nice Systems ADR	IL	USD	2,663	104,946	0.03
Vizrt	IL	EUR	14,077	104,005	0.03
MEMC Electronic Materials	US	USD	1,416	101,699	0.03
SPI Lasers	GB	GBP	89,889	98,031	0.03
Siliconware Precision Industries	TW	TWD	45,939	97,733	0.03
Axon Group	GB	GBP	5,190	95,196	0.03
Nvidia	US	USD	2,672	91,956	0.03
Block Shield	GB	GBP	45,651	90,090	0.03
Tencent Holdings	CN	HKD	10,101	86,230	0.03
Keyence	JP	JPY	372	85,806	0.03
Lexmark International (A)	US	USD	2,008	84,235	0.02
Baidu.com ADR	CN	USD	213	80,639	0.02
Indra Sistemas	ES	EUR	2,694	78,007	0.02
Qualcomm	US	USD	1,839	77,572	0.02
Royalblue Group	GB	GBP	3,171	77,453	0.02
Temenos Group (Reg'd)	CH	CHF	2,627	73,025	0.02
LBI International	SE	EUR	12,857	72,868	0.02
Roth & Rau	DE	EUR	211	72,490	0.02
Ibiden	JP	JPY	807	68,350	0.02
Neopost	FR	EUR	553	64,097	0.02
AdenClassifieds	FR	EUR	1,155	62,211	0.02
iomart Group	GB	GBP	47,126	57,268	0.02
Microgen	GB	GBP	56,589	55,838	0.02
Himax Technologies ADR	KY	USD	14,627	55,583	0.02
MediaTek	TW	TWD	2,709	53,373	0.02
Intec Telecom Systems	GB	GBP	56,004	53,225	0.02
Nikon	JP	JPY	1,605	51,343	0.02
DRS Data & Research Services	GB	GBP	79,668	51,303	0.02
Sarantel Group (A)	GB	GBP	493,507	51,258	0.02
Diploma	GB	GBP	2,283	49,549	0.01
Otsuka	JP	JPY	501	48,025	0.01
Austriamicrosystems	AT	CHF	884	47,992	0.01
Bond International Software	GB	GBP	12,080	47,429	0.01
Nidec	JP	JPY	605	45,510	0.01
Acer	TW	TWD	17,985	42,648	0.01
ClearSpeed Technology	GB	GBP	26,052	42,482	0.01
ID Data Group	GB	GBP	3,161,154	41,042	0.01
Ericsson Telefonaktiebolaget (B) ADR	SE	USD	1,372	40,865	0.01
Appian Technology	GB	GBP	250,220	37,684	0.01
TriQuint Semiconductor	US	USD	6,092	36,916	0.01
THQ	US	USD	1,321	35,371	0.01
MTI Wireless Edge	IL	GBP	43,591	34,410	0.01
Vtech Holdings	BM	HKD	4,005	34,098	0.01
Delta Electronics	TW	TWD	8,047	32,478	0.01
AU Optronics	TW	TWD	14,843	32,128	0.01
Yahoo! Japan	JP	JPY	72	32,018	0.01
ASM Pacific Technology	HK	HKD	4,030	31,543	0.01
Cap-XX	AU	GBP	22,543	30,907	0.01
InnoLux Display	TW	TWD	6,150	28,758	0.01
Research In Motion	CA	CAD	231	28,154	0.01
Kromi Logistik	DE	EUR	941	23,969	0.01
Blinkx	GB	GBP	35,866	23,655	0.01
Broadcom (A)	US	USD	715	23,107	0.01
WPG Holdings	TW	TWD	13,834	22,975	0.01
Foxconn Technology	TW	TWD	1,890	22,918	0.01
Alcatel-Lucent	FR	EUR	2,361	22,870	0.01
Nomura Research Institute	JP	JPY	643	22,690	0.01
Toshiba Corp	JP	JPY	2,671	22,566	0.01
ASML Holding	NL	EUR	574	19,938	0.01
Agilent Technologies	US	USD	550	19,938	0.01
Rolta India	IN	INR	1,077	19,138	0.01
Fujitsu	JP	JPY	2,438	19,127	0.01
Sinosoft Technology	GB	GBP	50,721	18,965	0.01
Capcom	JP	JPY	658	18,800	0.01
Amphenol (A)	US	USD	414	18,281	0.01
Devoteam	FR	EUR	400	17,834	0.01
Star Micronics	JP	JPY	563	17,748	0.01
Asustek Computer	TW	TWD	4,495	15,912	0.00
Ansys	US	USD	402	15,501	0.00
Fiserv	US	USD	279	15,411	0.00
Omniture	US	USD	454	15,401	0.00
Omron	JP	JPY	625	15,347	0.00
Siliconware Precision Industries ADR	TW	USD	1,284	15,339	0.00
Avanquest Software	FR	EUR	1,074	14,585	0.00
Fidelity National Information Services	US	USD	316	14,389	0.00
Enviro Energy International	KY	HKD	45,759	14,372	0.00
NS Solutions	JP	JPY	443	13,621	0.00
Sumco	JP	JPY	369	13,434	0.00

FPS Global Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Aviation Electronics Industry	JP	JPY	868	13,373	0.00
Greatek Electronics	TW	TWD	8,238	12,964	0.00
Citrix Systems	US	USD	303	12,875	0.00
CDC (A)	KY	USD	1,716	12,678	0.00
Advanced Micro Devices	US	USD	963	12,640	0.00
Cognos	CA	CAD	247	12,489	0.00
Satyam Computer Services	IN	INR	986	12,025	0.00
ARM Holdings	GB	GBP	3,828	11,808	0.00
Atmel	US	USD	2,352	11,641	0.00
AU Optronics ADR	TW	USD	535	11,626	0.00
Info Edge India	IN	INR	350	10,781	0.00
Foxconn International Holdings	KY	HKD	3,801	10,562	0.00
Synaptics	US	USD	196	10,532	0.00
Loopnet	US	USD	544	10,255	0.00
Wistron	TW	TWD	4,901	9,829	0.00
UBISOFT Entertainment	FR	EUR	114	9,361	0.00
Cybersource	US	USD	569	9,206	0.00
RP Data	AU	AUD	5,403	8,988	0.00
Nice Systems	IL	ILS	224	8,951	0.00
Tata Consultancy Services	IN	INR	335	8,900	0.00
Powertech Technology	TW	TWD	2,168	8,833	0.00
Red Hat	US	USD	411	8,705	0.00
Sigma Designs	US	USD	145	8,522	0.00
Check Point Software Technologies	IL	USD	336	8,427	0.00
Shimadzu	JP	JPY	814	8,159	0.00
Informatica	US	USD	471	8,002	0.00
Towa Corporation	JP	JPY	800	7,872	0.00
Jack Henry & Associates	US	USD	268	7,759	0.00
Richtek Technology	TW	TWD	700	7,752	0.00
Quest Software	US	USD	446	7,726	0.00
Shizuki Electric	JP	JPY	1,948	7,287	0.00
Utimaco Safeware	DE	EUR	644	7,268	0.00
KPIT Cummins Infosystems	IN	INR	2,593	7,161	0.00
Catcher Technology	TW	TWD	1,038	7,145	0.00
HCL Technologies	IN	INR	877	7,081	0.00
Infotech Enterprises	IN	INR	983	7,049	0.00
Diebold	US	USD	166	7,014	0.00
O2Micro International ADR	KY	USD	404	6,929	0.00
Everlight Electronics	TW	TWD	1,572	6,918	0.00
Daishinku	JP	JPY	1,103	6,861	0.00
Telecity Group	GB	GBP	1,027	6,857	0.00
Phoenix Precision Technology	TW	TWD	5,250	6,668	0.00
SAVVIS	US	USD	170	6,521	0.00
Kakaku.com	JP	JPY	2	6,443	0.00
Ant	GB	GBP	11,689	5,949	0.00
Cyntec	TW	TWD	3,706	5,925	0.00
Meiko Electronics	JP	JPY	164	5,720	0.00
Integrated Device Technology	US	USD	422	5,652	0.00
Taiyo Yuden	JP	JPY	336	5,565	0.00
Unisys Corporation	US	USD	905	5,485	0.00
Fair Isaac	US	USD	145	5,404	0.00
ChipMOS TECHNOLOGIES Bermuda	BM	USD	951	5,393	0.00
China Techfaith Wireless Communication ADR	CN	USD	735	5,219	0.00
Axell	JP	JPY	2	5,217	0.00
Powerwave Technologies	US	USD	875	4,891	0.00
AAC Acoustic Technologies	KY	HKD	3,697	4,863	0.00
Balda	DE	EUR	453	4,848	0.00
Anadigics	US	USD	321	4,657	0.00
LBI International	SE	SEK	803	4,582	0.00
DVN Holdings	BM	HKD	27,104	4,534	0.00
Compugroup	DE	EUR	203	4,205	0.00
Sitronics GDR Reg S	RU	USD	588	4,172	0.00
Ju Teng International Holdings	KY	HKD	10,819	4,098	0.00
STEC	US	USD	619	4,017	0.00
TPV Technology	BM	HKD	5,944	3,995	0.00
3i Infotech	IN	INR	1,071	3,716	0.00
Subex Azure	IN	INR	376	3,372	0.00
Telewave	JP	JPY	4	3,292	0.00
Mobile Streams	GB	GBP	7,020	3,135	0.00
Megachips	JP	JPY	137	2,909	0.00
Samsung Electronics (Pref'd)	KR	KRW	6	2,815	0.00
Hamamatsu Photonics	JP	JPY	89	2,803	0.00
eAccess	JP	JPY	4	2,670	0.00
UI ENERGY Corporation	KR	KRW	292	2,644	0.00
Celsys	JP	JPY	2	2,257	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	246	1,772	0.00
Saifun Semiconductors	IL	USD	164	1,665	0.00
Atlus	JP	JPY	271	1,404	0.00
Gemtek Technology	TW	TWD	599	1,357	0.00
Digital China Holdings	CN	HKD	1,675	1,105	0.00
ICSA (India)	IN	INR	115	1,072	0.00
Global Digital Creations	BM	HKD	2,764	1,052	0.00
Vmware (A)	US	USD	8	992	0.00
Orpak Systems	IL	GBP	249	879	0.00
Spreadtrum Communications ADR	KY	USD	70	863	0.00
Micro-Star International	TW	TWD	351	374	0.00
Kingsoft Corp	KY	HKD	184	122	0.00
Inventec Besta	TW	TWD	43	109	0.00
Longtop Financial Technologies	KY	USD	4	94	0.00
Constant Contact	US	USD	3	75	0.00
				43,525,670	12.74
Consumer Discretionary					
Nike (B)	US	USD	31,426	2,064,694	0.61
Toyota Motor	JP	JPY	32,314	1,846,711	0.55
Sears Holdings	US	USD	10,913	1,461,173	0.43
DaimlerChrysler (Reg'd)	DE	EUR	12,407	1,362,357	0.40
Eastman Kodak	US	USD	41,646	1,183,582	0.35
Philips Electronics	NL	EUR	23,406	966,134	0.29
Honda Motor	JP	JPY	25,805	966,009	0.29
Nintendo	JP	JPY	1,088	688,905	0.20
Home Depot	US	USD	21,459	678,965	0.20
Modern Times Group (B)	SE	SEK	9,544	668,219	0.20
Swatch Group	CH	CHF	2,043	651,642	0.19
Compagnie Financiere Richemont	CH	CHF	9,085	647,293	0.19
Porsche (Pref'd)	DE	EUR	239	634,393	0.19
Time Warner	US	USD	34,119	624,045	0.18
Phorm Reg S	US	GBP	14,089	600,720	0.18
Grupo Televisa ADR	MX	USD	24,070	597,176	0.18
TJX Companies	US	USD	18,845	547,648	0.16
The Walt Disney	US	USD	15,457	529,540	0.16
Nokian Renkaat	FI	EUR	13,893	522,267	0.15
Staples	US	USD	20,942	487,746	0.14
Apollo Group	US	USD	6,153	479,698	0.14
Stanley Electric	JP	JPY	21,209	471,141	0.14
Yamada Denki	JP	JPY	4,263	438,985	0.13
Denso	JP	JPY	9,686	393,302	0.12
Continental	DE	EUR	2,483	374,741	0.11
ASOS	GB	GBP	100,886	362,556	0.11
Fiat	IT	EUR	10,156	326,994	0.10
McDonald's	US	USD	5,475	324,033	0.10
Haseko	JP	JPY	132,224	317,747	0.09
Martha Stewart Living Omnimedia (A)	US	USD	22,788	314,242	0.09
Liberty Media Capital (A)	US	USD	2,502	308,249	0.09
Burger King Holdings	US	USD	11,675	307,521	0.09
Eniro	SE	SEK	23,631	301,067	0.09
Discovery Holding	US	USD	10,045	281,852	0.08
Best Buy	US	USD	5,678	274,587	0.08
OfficeMax	US	USD	8,695	273,791	0.08
Renault	FR	EUR	1,575	263,842	0.08
RH Donnelley	US	USD	4,721	256,765	0.08
DR Horton	US	USD	18,306	240,546	0.07
Phillips-Van Heusen	US	USD	5,104	239,902	0.07
Leggett & Platt	US	USD	12,092	234,826	0.07
SeLoger.com	FR	EUR	3,445	230,068	0.07
Yamaha Motor	JP	JPY	7,769	221,323	0.07
New Oriental Education & Technology Group ADR	KY	USD	2,494	220,862	0.07
Inditex	ES	EUR	2,965	220,141	0.07
Abercrombie & Fitch (A)	US	USD	2,648	210,369	0.06
News (B)	US	USD	9,064	202,939	0.06
Casio Computer	JP	JPY	20,217	190,619	0.06
Esprit Holdings	HK	HKD	11,366	189,151	0.06
Royal Caribbean Cruises	LR	USD	4,365	187,661	0.06
SimiGon	IL	GBP	113,201	186,947	0.06
Regal Entertainment Group	US	USD	8,096	183,533	0.05
Kohl's	US	USD	3,319	182,777	0.05
RC2	US	USD	6,101	179,989	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	6,156	179,532	0.05
Mitsukoshi	JP	JPY	36,480	168,968	0.05
Starbucks	US	USD	6,367	167,842	0.05
Toll Brothers	US	USD	7,238	167,057	0.05
Fuji Television Network	JP	JPY	80	161,368	0.05
Hyundai Department Store	KR	KRW	1,133	158,017	0.05
Comcast (A)	US	USD	7,567	157,023	0.05
SES	LU	EUR	6,343	156,261	0.05
Bed Bath & Beyond	US	USD	4,622	156,004	0.05
Marui Group	JP	JPY	14,898	154,633	0.05
Isuzu Motors	JP	JPY	30,268	150,635	0.04
Safilo Group	IT	EUR	34,452	145,996	0.04
Sodexho Alliance	FR	EUR	1,976	142,167	0.04
Belle International Holdings	KY	HKD	87,904	142,095	0.04
Focus Media Holding ADR	CN	USD	2,277	139,902	0.04
SES	LU	EUR	5,703	139,591	0.04
Li Ning	CN	HKD	37,137	138,984	0.04
Hennes & Mauritz (B)	SE	SEK	2,002	132,787	0.04
National CineMedia	US	USD	4,843	132,031	0.04
Polo Ralph Lauren	US	USD	1,903	130,801	0.04
Cia de Distribucion Integral Logista	ES	EUR	1,669	129,978	0.04
Citadel Broadcasting	US	USD	29,875	128,162	0.04
Ideal Shopping Direct	GB	GBP	30,715	125,376	0.04
EchoStar Communications (A)	US	USD	2,547	124,529	0.04

FPS Global Growth Fund [15,20] - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Marriott International (A)	US	USD	3,058	124,413	0.04
Li & Fung	HK	HKD	26,285	124,357	0.04
RNB Retail and Brands	SE	SEK	9,959	114,382	0.03
Clapham House Group	GB	GBP	16,882	111,520	0.03
NHK Spring	JP	JPY	12,927	110,871	0.03
NGK Spark Plug	JP	JPY	6,487	108,945	0.03
Marchpole Holdings	GB	GBP	50,160	104,197	0.03
Toyoda Gosei	JP	JPY	2,885	103,579	0.03
Viacom (B)	US	USD	2,477	101,574	0.03
Rational	DE	EUR	436	100,907	0.03
Cheil Industries	KR	KRW	1,522	100,397	0.03
Sony	JP	JPY	2,018	99,022	0.03
CTC Media	US	USD	3,704	92,625	0.03
Persimmon	GB	GBP	4,186	91,224	0.03
PowerFilm	US	GBP	10,627	90,729	0.03
Paddy Power	IE	EUR	2,176	89,839	0.03
Bridgestone	JP	JPY	3,751	82,939	0.02
Mariella Burani	IT	EUR	2,426	79,938	0.02
Landround	GB	GBP	211,693	79,155	0.02
PT Astra International	ID	IDR	27,669	78,294	0.02
AuFeminin.com	FR	EUR	1,655	78,197	0.02
OPAP	GR	EUR	1,861	75,858	0.02
Marks & Spencer Group	GB	GBP	5,487	74,317	0.02
JD Group	ZA	ZAR	7,689	73,280	0.02
Peugeot	FR	EUR	788	72,878	0.02
JUMBO	GR	EUR	2,019	72,787	0.02
News Corp (A)	US	USD	3,242	68,934	0.02
China Travel International	HK	HKD	85,220	68,277	0.02
Codere	ES	EUR	2,335	67,898	0.02
Steinhoff International Holdings	ZA	ZAR	21,786	67,326	0.02
Hikari Tsushin	JP	JPY	2,196	66,921	0.02
LG Electronics	KR	KRW	630	66,031	0.02
Comcast (A)	US	USD	3,126	65,311	0.02
priceline.com	US	USD	672	61,357	0.02
Teleperformance	FR	EUR	1,541	61,203	0.02
Central European Media (A)	BM	USD	543	61,186	0.02
Torotrak	GB	GBP	100,999	60,843	0.02
Rightmove	GB	GBP	4,907	60,547	0.02
Informa	GB	GBP	5,432	60,371	0.02
WMS Industries	US	USD	1,630	56,503	0.02
Dongfeng Motor Group (H)	CN	HKD	61,425	56,361	0.02
Delticom	DE	EUR	583	55,382	0.02
Rosinter Restaurants	RU	USD	1,099	54,969	0.02
News Corp (B)	US	AUD	2,406	54,725	0.02
BMW	DE	EUR	812	54,259	0.02
Arcandor	DE	EUR	1,687	54,140	0.02
BMW (Pref'd)	DE	EUR	966	54,013	0.02
Stewart Enterprises (A)	US	USD	5,836	51,878	0.02
DU Pareil AU Meme	FR	EUR	751	51,597	0.02
Cineworld Group	GB	GBP	12,110	49,560	0.01
Sol Melia	ES	EUR	2,587	49,557	0.01
Lotte Shopping	KR	KRW	105	49,230	0.01
Coffeeheaven International	GB	GBP	65,655	48,417	0.01
JB Hi-Fi	AU	AUD	3,172	48,388	0.01
Carluccio's	GB	GBP	12,063	47,235	0.01
Kangwon Land	KR	KRW	1,740	46,564	0.01
Coach	US	USD	1,209	44,037	0.01
USS	JP	JPY	666	43,572	0.01
Rakuten	JP	JPY	88	43,085	0.01
Far Eastern Department Stores	TW	TWD	34,863	42,822	0.01
Maisons France Confort	FR	EUR	508	42,727	0.01
Billabong International	AU	AUD	3,000	41,976	0.01
Cyberview Technology	US	GBP	10,955	41,758	0.01
Ports Design	BM	HKD	10,980	41,346	0.01
N Brown Group	GB	GBP	6,557	39,397	0.01
Carmike Cinemas	US	USD	2,452	38,571	0.01
Tamron	JP	JPY	950	36,838	0.01
Ted Baker	GB	GBP	3,271	36,489	0.01
Clear Media	BM	HKD	34,291	36,365	0.01
Kolon Industries	KR	KRW	733	35,689	0.01
Ambassador Hotel	TW	TWD	34,630	34,999	0.01
DCM Japan Holdings	JP	JPY	4,516	34,769	0.01
Fielmann	DE	EUR	502	34,704	0.01
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	942	33,999	0.01
Orascom Hotels & Development	EG	EGP	2,602	33,712	0.01
Banyan Tree Holdings	SG	SGD	23,231	33,707	0.01
Fun Technologies	CA	GBP	9,547	33,517	0.01
Tractor Supply	US	USD	800	32,825	0.01
Chime Communications	GB	GBP	32,876	31,756	0.01
Powerleague Group	GB	GBP	14,693	31,590	0.01
Gymboree	US	USD	885	30,654	0.01
LeGuide.com	FR	EUR	966	26,941	0.01
2 Way Traffic	NL	GBP	12,278	26,907	0.01
Pico Far East Holdings	KY	HKD	84,831	26,754	0.01
Next Fifteen Communications	GB	GBP	14,481	25,570	0.01
Innoconcepts	NL	EUR	1,291	25,282	0.01
Chong Hong Construction	TW	TWD	11,911	25,168	0.01
Namco Bandai Holdings	JP	JPY	1,564	24,108	0.01
Tainan Spinning	TW	TWD	44,270	22,352	0.01
Ryohin Keikaku	JP	JPY	355	22,314	0.01
Private Media Group	US	USD	6,370	22,105	0.01
Zhejiang Glass	CN	HKD	16,095	21,209	0.01
ADVFN	GB	GBP	352,647	20,695	0.01
Nord Anglia Education	GB	GBP	2,586	20,146	0.01
I.T.	HK	HKD	68,963	19,708	0.01
MegaStudy	KR	KRW	54	19,683	0.01
ABC-Mart	JP	JPY	922	18,986	0.01
Jakarta International Hotel & Development	ID	IDR	163,246	18,900	0.01
Wotif.com Holdings	AU	AUD	3,164	17,633	0.01
Emailvision	FR	EUR	6,172	16,954	0.01
NET Servicos de Comunicacao ADR	BR	USD	853	13,667	0.00
Domino'S Pizza Enterprises	AU	AUD	4,858	13,556	0.00
DNP Holdings	MY	MYR	19,368	12,918	0.00
The Capital Pub	GB	GBP	4,438	12,445	0.00
Tele Atlas	NL	EUR	311	12,414	0.00
IBT Education	AU	AUD	5,135	12,341	0.00
CJ Home Shopping	KR	KRW	165	12,268	0.00
Koito Manufacturing	JP	JPY	876	12,187	0.00
Asics	JP	JPY	727	11,587	0.00
Dena	JP	JPY	2	11,339	0.00
Nippon Seiki	JP	JPY	485	11,281	0.00
Reed Elsevier (UK)	GB	GBP	809	10,551	0.00
Prezzo	GB	GBP	6,963	10,341	0.00
Ten Alps	GB	GBP	7,191	9,859	0.00
Jacques Vert	GB	GBP	26,250	8,861	0.00
Chofu Seisakusho	JP	JPY	537	8,826	0.00
Centurion Electronics	GB	GBP	73,634	8,795	0.00
Gmarket ADR	KR	USD	322	8,711	0.00
Geo	JP	JPY	4	8,499	0.00
Urbi Desarrollos Urbanos	MX	MXN	2,202	8,436	0.00
Canon Marketing	JP	JPY	405	7,942	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,479	7,756	0.00
B2W Companhia Global do Varejo	BR	BRL	140	7,529	0.00
Genting	MY	MYR	2,946	7,320	0.00
Lojas Americanas (Pref'd)	BR	BRL	618	7,154	0.00
Gafisa ADR	BR	USD	196	7,096	0.00
Minor International (F)	TH	THB	13,485	7,083	0.00
Zee Entertainment Enterprises	IN	INR	829	7,015	0.00
ScS Upholstery	GB	GBP	1,805	7,013	0.00
Eniro Redemption Rts 19/11/2007	SE	SEK	24,061	6,904	0.00
Calsonic Kansei	JP	JPY	1,244	6,679	0.00
C C Land Holdings	BM	HKD	3,142	6,212	0.00
Bell-Park	JP	JPY	3	6,130	0.00
Sanyo Shokai	JP	JPY	954	6,036	0.00
Zenrin	JP	JPY	199	5,945	0.00
Parkson Retail Group	CN	HKD	503	5,734	0.00
Tokyo Style	JP	JPY	485	5,592	0.00
Noritsu Koki	JP	JPY	257	5,293	0.00
Mr Price Group	ZA	ZAR	1,306	5,274	0.00
Avex Group	JP	JPY	350	5,102	0.00
TomTom	NL	EUR	60	4,741	0.00
Suzuki Motor	JP	JPY	140	4,595	0.00
Hirata	JP	JPY	318	4,290	0.00
Pantaloon Retail India	IN	INR	191	3,572	0.00
Media Corp	GB	GBP	37,023	3,461	0.00
Nissin Kogyo	JP	JPY	131	3,424	0.00
AmRest Holdings	NL	PLN	56	2,963	0.00
Alsea	MX	MXN	1,925	2,853	0.00
Token	JP	JPY	54	2,537	0.00
Golden Eagle Retail Group	CN	HKD	2,235	2,316	0.00
Cyber Communications	JP	JPY	3	2,238	0.00
Yachiyo Industry	JP	JPY	164	2,107	0.00
China Hongxing Sports	CN	SGD	2,026	1,799	0.00
Gafisa	BR	BRL	84	1,520	0.00
Grupo Famsa	MX	MXN	368	1,490	0.00
Queenco Leisure International GDR Reg S	IL	EUR	67	1,179	0.00
Directed Electronics	US	USD	428	1,050	0.00
NagaCorp	KY	HKD	3,536	1,034	0.00
Sobha Developers	IN	INR	42	1,027	0.00
Chagala Group GDR Reg S	VG	USD	125	979	0.00
JumpTV	CA	CAD	399	780	0.00
Olympic Entertainment Group	EE	EUR	99	754	0.00
Feng TAY Enterprise	TW	TWD	848	732	0.00
Fujitsu Business Systems	JP	JPY	42	639	0.00
GMA Holdings PDR	PH	PHP	3,198	632	0.00
Lion Diversified Holdings	MY	MYR	799	571	0.00
Bosideng International	KY	HKD	1,276	552	0.00
Cross Plus	JP	JPY	41	447	0.00
China Digital TV	KY	USD	10	397	0.00
China Dongxiang Group	KY	HKD	440	340	0.00

FPS Global Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Home Inns & Hotels Management ADR	CN	USD	3	142	0.00
Vistula & Wolczanka	PL	PLN	7	41	0.00
China Ting Group Holdings	KY	HKD	11	3	0.00
				36,564,146	10.77
Consumer Staples					
Kroger	US	USD	60,061	1,748,972	0.52
Altria Group	US	USD	20,479	1,492,921	0.44
Coca-Cola	US	USD	23,398	1,437,791	0.42
Nestle (Reg'd)	CH	CHF	2,361	1,087,651	0.32
CVS/Caremark	US	USD	24,446	1,017,452	0.30
Safeway	US	USD	29,741	1,002,857	0.30
Tesco	GB	GBP	64,042	649,207	0.19
Procter & Gamble	US	USD	8,623	598,979	0.18
Church & Dwight	US	USD	8,939	421,471	0.12
InBev	BE	EUR	4,473	421,418	0.12
Reckitt Benckiser	GB	GBP	7,069	409,569	0.12
McCormick & Co (Non-Vtg)	US	USD	11,546	402,138	0.12
Groupe Danone	FR	EUR	4,498	384,829	0.11
Casey's General Stores	US	USD	13,115	370,617	0.11
BAT	GB	GBP	9,005	342,311	0.10
Imperial Tobacco Group	GB	GBP	6,757	341,485	0.10
Alberto-Culver	US	USD	12,672	325,172	0.10
Reed Elsevier (Netherlands)	NL	EUR	16,174	312,191	0.09
Wal-Mart Stores	US	USD	6,931	311,960	0.09
Beiersdorf	DE	EUR	3,854	304,822	0.09
Iaws Group	IE	EUR	12,698	298,334	0.09
Avon Products	US	USD	7,250	294,212	0.09
Aeon	JP	JPY	14,867	233,946	0.07
ConAgra Foods	US	USD	8,617	203,200	0.06
Enka Insaat Ve Sanayi	TR	TRY	12,012	186,372	0.06
PepsiCo	US	USD	2,529	185,391	0.05
Synthes	US	CHF	1,448	180,453	0.05
Whole Foods Market	US	USD	3,682	180,320	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	14,282	172,896	0.05
Nabors Industries	US	USD	5,937	165,530	0.05
Darling International	US	USD	16,459	163,930	0.05
Kellogg	US	USD	3,111	163,312	0.05
Kraft Foods (A)	US	USD	4,847	161,267	0.05
Cresud ADR	AR	USD	6,404	157,851	0.05
Shinsegae	KR	KRW	196	154,439	0.05
Woolworths	AU	AUD	4,791	148,935	0.04
Brown-Forman (B)	US	USD	1,980	145,281	0.04
Marine Harvest	NO	NOK	140,975	142,983	0.04
Unilever UK	GB	GBP	4,101	138,436	0.04
Hansen Natural	US	USD	1,649	109,992	0.03
Eastern Tobacco	EG	EGP	1,386	105,725	0.03
China Mengniu Dairy	CN	HKD	24,025	101,681	0.03
Japan Tobacco	JP	JPY	17	100,399	0.03
UST	US	USD	1,880	99,263	0.03
Kimberly-Clark	US	USD	1,396	98,716	0.03
Lindt & Spruengli	CH	CHF	25	87,526	0.03
Amorepacific	KR	KRW	84	80,512	0.02
Cermaq	NO	NOK	5,091	78,071	0.02
Heineken	NL	EUR	983	68,628	0.02
Coca-Cola Hellenic Bottling	GR	EUR	1,104	68,383	0.02
Indosat	ID	IDR	70,412	67,326	0.02
Vilmorin & Co	FR	EUR	460	66,691	0.02
Uni-President Enterprises	TW	TWD	44,270	63,945	0.02
Golden Hope Plantations	MY	MYR	22,965	62,663	0.02
Bunge	BM	USD	544	61,561	0.02
Delhaize Group	BE	EUR	642	60,783	0.02
Colgate-Palmolive	US	USD	807	60,711	0.02
Hain Celestial Group	US	USD	1,432	49,265	0.01
CJ CheilJedang	KR	KRW	145	48,683	0.01
Altadis	ES	EUR	681	48,496	0.01
ITC	IN	INR	10,054	45,998	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	6,021	44,526	0.01
Henkel	DE	EUR	955	44,189	0.01
PZ Cussons	GB	GBP	10,669	43,161	0.01
Corn Products International	US	USD	993	42,213	0.01
Chattem	US	USD	559	41,321	0.01
Premier Foods	GB	GBP	8,621	40,385	0.01
Valor	JP	JPY	3,612	40,358	0.01
Campbell Soup	US	USD	1,083	39,756	0.01
Bakrie Sumatera Plantations	ID	IDR	170,854	37,623	0.01
Colgate Palmolive (India)	IN	INR	3,784	37,164	0.01
Cott	CA	CAD	5,102	37,147	0.01
Australian Agricultural	AU	AUD	11,699	35,043	0.01
The Pantry	US	USD	1,243	34,892	0.01
KWS Saat	DE	EUR	157	32,970	0.01
Metcash	AU	AUD	7,469	32,437	0.01
Godrej Consumer Products	IN	INR	10,051	31,523	0.01
Tyson Foods (A)	US	USD	1,900	30,272	0.01
Britannia Industries	IN	INR	759	29,900	0.01
Ukrproduct Group	GB	GBP	15,075	28,654	0.01
Tsingtao Brewery (H)	CN	HKD	6,640	23,652	0.01
Winn-Dixie Stores	US	USD	894	20,769	0.01
Uni-Charm	JP	JPY	314	18,747	0.01
Fomento Economico Mexicano ADR	MX	USD	462	16,347	0.00
BioCare Solutions	GB	GBP	50,700	13,165	0.00
LG Household & Health Care	KR	KRW	59	13,135	0.00
Unicharm Petcare Corporation	JP	JPY	260	12,868	0.00
Chaoda Modern Agriculture	KY	HKD	14,036	12,777	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	100	12,079	0.00
Dydo Drinco	JP	JPY	296	11,617	0.00
Monster Worldwide	US	USD	274	11,053	0.00
Astra Agro Lestari	ID	IDR	4,189	10,416	0.00
Hokuto	JP	JPY	588	9,177	0.00
Pigeon	JP	JPY	413	7,101	0.00
X 5 Retail Group GDR Reg S	NL	USD	188	6,763	0.00
Shoprite Holdings	ZA	ZAR	1,053	6,526	0.00
Cosan Industria e Comercio	BR	BRL	340	5,312	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	4,475	4,760	0.00
Central European Distribution	US	USD	90	4,711	0.00
Tsuruha Holdings	JP	JPY	133	4,591	0.00
Olam International	SG	SGD	1,617	3,919	0.00
Golden Agri-Resources	MU	SGD	2,711	3,286	0.00
JBS	BR	BRL	685	3,043	0.00
HABA Laboratories	JP	JPY	137	3,006	0.00
Pricesmart	US	USD	95	2,775	0.00
FamilyMart	JP	JPY	91	2,649	0.00
Nakamuraya	JP	JPY	548	2,403	0.00
Illovo Sugar	ZA	ZAR	641	2,254	0.00
CBD (Grupo Pao de Acucar)	BR	USD	65	2,052	0.00
Dynasty Fine Wines Group	HK	HKD	4,341	1,916	0.00
Sampoerna Agro	ID	IDR	5,721	1,744	0.00
Daikokutenbussan	JP	JPY	222	1,676	0.00
Alliance Global Group	PH	PHP	8,076	1,001	0.00
BrasilAgro	BR	BRL	1	865	0.00
Times	KY	HKD	376	202	0.00
				19,457,810	5.66
Healthcare					
Merck & Co	US	USD	26,143	1,506,869	0.45
PerkinElmer	US	USD	55,177	1,503,585	0.44
Humana	US	USD	20,127	1,490,998	0.44
Schering-Plough	US	USD	47,187	1,413,242	0.42
Roche Holding (Non-Vtg)	CH	CHF	7,543	1,284,918	0.38
CR Bard	US	USD	10,457	869,318	0.26
Novartis (Reg'd)	CH	CHF	16,241	862,420	0.25
UnitedHealth Group	US	USD	17,365	845,862	0.25
Medco Health Solutions	US	USD	8,712	812,136	0.24
Becton Dickinson	US	USD	9,323	781,019	0.23
McKesson	US	USD	9,673	629,253	0.19
Allergan	US	USD	8,772	586,064	0.17
Johnson & Johnson	US	USD	8,930	577,918	0.17
Medtronic	US	USD	12,102	570,388	0.17
Thermo Fisher Scientific	US	USD	9,528	555,574	0.16
Grifols	ES	EUR	19,781	521,931	0.15
Takeda Pharmaceutical	JP	JPY	8,224	513,335	0.15
WellPoint	US	USD	6,287	486,895	0.14
Barr Pharmaceuticals	US	USD	8,014	456,486	0.13
Gilead Sciences	US	USD	10,084	453,597	0.13
Amgen	US	USD	7,710	443,737	0.13
Biogen Idec	US	USD	5,801	428,031	0.13
Cardinal Health	US	USD	6,244	423,361	0.13
Eli Lilly	US	USD	7,383	398,548	0.12
Genentech	US	USD	4,440	326,941	0.10
Shire	GB	GBP	13,077	326,239	0.10
Pharmaceutical Product Development	US	USD	7,569	316,456	0.09
Actelion (Reg'd)	CH	CHF	5,974	296,394	0.09
The Cooper	US	USD	6,696	280,636	0.08
Baxter International	US	USD	4,583	274,639	0.08
Theravance	US	USD	10,815	272,004	0.08
Pfizer	US	USD	11,067	271,698	0.08
Abbott Laboratories	US	USD	4,334	236,209	0.07
Qiagen	NL	EUR	9,805	230,227	0.07
Proteome Sciences	GB	GBP	215,499	211,518	0.06
Phonak Holding (Reg'd)	CH	CHF	1,833	205,408	0.06
Kinetic Concepts	US	USD	3,313	197,607	0.06
Auxilium Pharmaceuticals	US	USD	7,187	182,972	0.05
CSL	AU	AUD	5,345	181,143	0.05
Novo-Nordisk (B)	DK	DKK	1,458	180,451	0.05
Teva Pharmaceutical Industries ADR	IL	USD	4,103	179,366	0.05
Fresenius	DE	EUR	2,164	168,105	0.05
Hillenbrand Industries	US	USD	2,984	162,463	0.05
Alnylam Pharmaceuticals	US	USD	5,046	161,283	0.05
Stada Arzneimittel	DE	EUR	2,520	159,902	0.05
Elekta (B)	SE	SEK	8,097	155,531	0.05
Wyeth	US	USD	3,035	147,214	0.04
Plethora Solutions Holdings	GB	GBP	62,288	145,564	0.04

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Adams Respiratory Therapeutics	US	USD	3,249	143,497	0.04
Laboratorios Almirall	ES	EUR	5,644	137,002	0.04
Aspect Medical Systems	US	USD	9,988	134,940	0.04
Daiichi Sankyo	JP	JPY	4,572	130,013	0.04
OPG Group	NL	EUR	3,591	124,018	0.04
Meldex International	GB	GBP	107,291	106,980	0.03
Sinclair Pharma	GB	GBP	61,977	106,214	0.03
Basilea Pharmaceutica	CH	CHF	525	98,889	0.03
Cochlear	AU	AUD	1,511	96,373	0.03
GlaxoSmithKline	GB	GBP	3,423	88,021	0.03
Inion	FI	GBP	130,488	77,931	0.02
Gyrus Group	GB	GBP	8,006	71,094	0.02
Galenica (Reg'd)	CH	CHF	142	68,544	0.02
Spacelabs Healthcare	US	GBP	40,575	67,008	0.02
Smith & Nephew	GB	GBP	4,901	66,128	0.02
Audika	FR	EUR	1,251	63,580	0.02
Amplifon	IT	EUR	7,134	60,336	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	26,301	58,534	0.02
Silence Therapeutics	GB	GBP	26,917	56,475	0.02
Ossur	IS	ISK	30,604	53,237	0.02
Bristol-Myers Squibb	US	USD	1,668	50,134	0.01
Renovo Group	GB	GBP	11,817	49,586	0.01
Vectura Group	GB	GBP	33,354	48,327	0.01
Aspen Pharmacare Holdings	ZA	ZAR	8,149	47,312	0.01
Merck	DE	EUR	378	47,139	0.01
York Pharma	GB	GBP	20,795	46,652	0.01
Arpida	CH	CHF	2,170	46,485	0.01
XCounter	SE	GBP	14,910	46,459	0.01
Phosphagenics	AU	AUD	193,917	45,082	0.01
Introgen Therapeutics	US	USD	11,518	45,034	0.01
Q-Med	SE	SEK	3,455	44,692	0.01
Tecan Group (Reg'd)	CH	CHF	634	42,330	0.01
AMAG Pharmaceuticals	US	USD	636	40,823	0.01
CVS Group	GB	GBP	8,397	40,729	0.01
Cerner	US	USD	597	35,466	0.01
Abcam	GB	GBP	5,445	35,175	0.01
United Therapeutics Corporation	US	USD	511	35,094	0.01
Health Net	US	USD	652	34,776	0.01
Celsis International	GB	GBP	8,060	34,657	0.01
Fresenius (Pref'd)	DE	EUR	435	34,441	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	406	33,640	0.01
Axis-Shield	GB	GBP	5,496	32,307	0.01
Vision Group Holdings	AU	AUD	10,047	31,315	0.01
Inverness Medical Innovations	US	USD	507	29,900	0.01
Protherics	GB	GBP	27,091	28,419	0.01
Getinge (B)	SE	SEK	1,064	28,022	0.01
Veropharm	RU	USD	573	27,085	0.01
Millipore	US	USD	349	26,795	0.01
Mindray Medical International ADR	KY	USD	664	26,310	0.01
Ark Therapeutics Group	GB	GBP	10,140	24,380	0.01
Alizyme	GB	GBP	12,748	24,032	0.01
Network Healthcare Holdings	ZA	ZAR	11,782	23,612	0.01
DaVita	US	USD	357	22,973	0.01
Craneware	GB	GBP	7,123	22,862	0.01
Pronova BioPharma	NO	NOK	4,917	22,644	0.01
Covance	US	USD	249	20,298	0.01
Brookdale Senior Living	US	USD	550	20,273	0.01
Chugai Pharmaceutical	JP	JPY	1,161	20,112	0.01
Golden Meditech	HK	HKD	41,467	19,456	0.01
Hogy Medical	JP	JPY	417	18,357	0.01
Zimmer Holdings	US	USD	260	17,947	0.01
Parkway Holdings	SG	SGD	6,087	17,540	0.01
Celgene	US	USD	267	17,401	0.01
Raffles Medical Group	SG	SGD	15,987	16,885	0.00
Minster Pharmaceuticals	GB	GBP	17,476	16,699	0.00
Diagnosticos da America	BR	BRL	718	16,620	0.00
Integra LifeSciences	US	USD	341	16,367	0.00
Coloplast (B)	DK	DKK	164	15,860	0.00
Alcon	CH	USD	101	15,215	0.00
Henry Schein	US	USD	255	15,042	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	778	14,904	0.00
WuXi PharmaTech Cayman ADR	KY	USD	369	14,443	0.00
Phoqus Group	GB	GBP	17,916	14,142	0.00
Sysmex	JP	JPY	343	14,059	0.00
Healthways	US	USD	207	12,419	0.00
Sanofi-Aventis	FR	EUR	141	12,363	0.00
Acibadem Saglik Hizmetleri Ve Ticaret	TR	TRY	1,663	12,261	0.00
Respironics	US	USD	246	12,173	0.00
Tsumura & Co	JP	JPY	631	11,279	0.00
CustomVis	GB	GBP	154,402	10,825	0.00
BB Biotech	CH	CHF	104	9,074	0.00
Bruker BioSciences	US	USD	886	8,983	0.00
Selcuk Ecza Deposu Ticaret Ve Sanayi	TR	TRY	4,268	8,769	0.00
Res-Care	US	USD	355	8,680	0.00
Miraca	JP	JPY	357	8,409	0.00
Beckman Coulter	US	USD	118	8,288	0.00
Kissei Pharmaceutical	JP	JPY	438	8,007	0.00
Oridion Systems	IL	CHF	687	7,963	0.00
Lombard Medical Technologies	GB	GBP	21,664	7,651	0.00
Apollo Hospitals Enterprise	IN	INR	612	7,583	0.00
Ono Pharmaceutical	JP	JPY	136	7,028	0.00
Roche Holding	CH	CHF	37	6,973	0.00
Gerresheimer	DE	EUR	122	6,718	0.00
Amil Participacoes	BR	BRL	718	6,527	0.00
Orexo	SE	SEK	561	6,462	0.00
Verona Pharma	GB	GBP	67,382	5,949	0.00
Exelixis	US	USD	512	5,721	0.00
Alkermes	US	USD	348	5,549	0.00
Healthcare Enterprise Group	GB	GBP	263,486	5,364	0.00
Pihsiang Machinery Manufacturing	TW	TWD	2,299	5,154	0.00
BioMimetic Therapeutics	US	USD	373	5,153	0.00
Sawai Pharmaceutical	JP	JPY	194	5,134	0.00
So-net M3	JP	JPY	1	4,949	0.00
Gen-Probe	US	USD	66	4,473	0.00
I-Flow	US	USD	167	3,038	0.00
MannKind	US	USD	242	2,185	0.00
Osstem Implant	KR	KRW	46	2,122	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	29,942	311	0.00
				27,314,115	7.96
Telecommunication Services					
AT&T	US	USD	79,078	3,273,833	0.97
Telefonica	ES	EUR	72,585	2,391,664	0.71
Vodafone Group	GB	GBP	488,803	1,919,087	0.57
Verizon Communications	US	USD	24,492	1,125,890	0.33
China Mobile	HK	HKD	46,870	961,257	0.28
Bouygues	FR	EUR	7,385	707,476	0.21
American Tower (A)	US	USD	14,052	617,444	0.18
Cosmote Mobile Telecommunications	GR	EUR	8,120	279,629	0.08
KDDI	JP	JPY	27	206,451	0.06
Embarq	US	USD	3,657	194,795	0.06
America Movil ADR	MX	USD	2,635	172,565	0.05
Telenor	NO	NOK	6,905	162,208	0.05
TeliaSonera	SE	SEK	14,631	143,386	0.04
Digi.com	MY	MYR	18,955	142,523	0.04
Telekomunikasi Indonesia	ID	IDR	109,842	130,996	0.04
CenturyTel	US	USD	2,794	123,303	0.04
Tele2 (B)	SE	SEK	4,838	113,421	0.03
MTN Group	ZA	ZAR	5,195	100,345	0.03
Swisscom (Reg'd)	CH	CHF	224	82,578	0.02
Mobile Telesystems ADR	RU	USD	982	81,477	0.02
KPN	NL	EUR	3,916	73,719	0.02
Level 3 Communications	US	USD	24,087	73,226	0.02
Vimpel Communications ADR	RU	USD	2,041	67,393	0.02
Rogers Communications (B)	CA	CAD	1,288	64,826	0.02
Deutsche Telekom (Reg'd)	DE	EUR	2,803	57,348	0.02
Telstra	AU	AUD	18,386	54,304	0.02
Bharti Airtel	IN	INR	2,057	52,916	0.02
Philippine Long Distance Telephone	PH	PHP	702	48,410	0.01
Sprint Nextel	US	USD	2,821	47,824	0.01
Teleunit	IT	GBP	588,115	47,341	0.01
China Telecom	CN	HKD	41,172	35,876	0.01
Telkom	ZA	ZAR	1,249	33,833	0.01
NII Holdings	US	USD	575	33,052	0.01
China Unicom	HK	HKD	13,162	31,965	0.01
Vivo Participacoes ADR	BR	USD	4,774	28,024	0.01
NTT DoCoMo	JP	JPY	17	24,753	0.01
Pipex Communications	GB	GBP	134,624	24,470	0.01
Softbank	JP	JPY	1,042	24,298	0.01
Reverse	AU	AUD	5,606	24,032	0.01
Qwest Communications International	US	USD	3,269	23,537	0.01
Telecom Italia (Pref'd)	IT	EUR	8,760	22,595	0.01
TELUS	CA	CAD	325	19,529	0.01
Leap Wireless International	US	USD	258	18,151	0.01
Alltel	US	USD	238	16,966	0.01
Cable & Wireless	GB	GBP	4,117	16,669	0.00
Elisa	FI	EUR	521	15,426	0.00
Golden Telecom	US	USD	152	15,410	0.00
StarHub	SG	SGD	6,597	14,203	0.00
Reliance Communications	IN	INR	613	12,110	0.00
China Netcom Group	HK	HKD	3,679	11,270	0.00
NeuStar (A)	US	USD	281	9,541	0.00
Total Access Communication	TH	USD	7,785	9,388	0.00
Mobinil	EG	EGP	243	8,604	0.00
Vimio	IE	GBP	33,006	7,542	0.00
Telecom Argentina ADR	AR	USD	225	5,359	0.00
Orckit Communications	IL	USD	698	5,155	0.00
GVT Holding	BR	BRL	233	5,090	0.00
China Mobile	HK	USD	45	4,592	0.00
SmarTone Telecommunications Holding	HK	HKD	3,022	3,703	0.00
Hrvatski Telekom GDR	HR	USD	27	1,966	0.00
Spice Communications	IN	INR	121	144	0.00
				14,024,888	4.12

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
AIG	US	USD	33,793	2,135,733	0.63
American Express	US	USD	30,873	1,887,902	0.56
AXA	FR	EUR	38,688	1,726,153	0.51
Bank of America	US	USD	34,953	1,687,202	0.50
Allianz (Reg'd)	DE	EUR	7,452	1,672,394	0.49
UniCredito Italiano	IT	EUR	194,084	1,655,581	0.49
Loews	US	USD	33,147	1,619,229	0.48
Fannie Mae	US	USD	26,134	1,511,595	0.45
ACE	KY	USD	23,000	1,399,325	0.41
The Bank of New York Mellon	US	USD	28,757	1,389,848	0.41
Chubb	US	USD	25,644	1,367,616	0.40
Prudential Financial	US	USD	14,196	1,364,332	0.40
Mizuho Financial Group	JP	JPY	230	1,288,895	0.38
Janus Capital Group	US	USD	28,695	993,713	0.29
Assurant	US	USD	16,719	972,354	0.29
Legg Mason	US	USD	11,652	960,937	0.28
T Rowe Price Group	US	USD	14,890	941,196	0.28
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4,862	930,805	0.27
MetLife	US	USD	13,309	904,722	0.27
Sumitomo Mitsui Financial Group	JP	JPY	96	787,724	0.23
Citigroup	US	USD	18,363	776,405	0.23
HSBC Holdings (UK)	GB	GBP	38,266	755,957	0.22
Intesa Sanpaolo (Pref'd)	IT	EUR	95,931	726,636	0.21
Turkiye Garanti Bankasi	TR	TRY	79,616	726,249	0.21
Wells Fargo & Co	US	USD	20,506	698,650	0.21
Principal Financial Group	US	USD	10,239	690,233	0.20
Banco Popolare	IT	EUR	27,076	648,570	0.19
National Bank of Greece	GR	EUR	9,136	633,782	0.19
Mitsubishi UFJ Financial Group	JP	JPY	55,601	556,832	0.16
Deutsche Boerse	DE	EUR	3,512	552,902	0.16
JPMorgan Chase	US	USD	11,415	540,978	0.16
EFG Eurobank Ergasias	GR	EUR	13,683	531,360	0.16
CME Group	US	USD	776	514,696	0.15
Societe Generale	FR	EUR	3,053	511,412	0.15
Standard Chartered	GB	GBP	12,739	493,800	0.15
BNP Paribas	FR	EUR	4,396	483,598	0.14
Fortis	BE	EUR	15,073	480,957	0.14
Nomura Holdings	JP	JPY	25,783	462,024	0.14
Leopalace21	JP	JPY	14,330	457,241	0.14
PNC Financial Services Group	US	USD	6,210	448,154	0.13
Sberbank	RU	USD	103,662	445,745	0.13
UBS (Reg'd)	CH	CHF	8,341	445,447	0.13
National Financial Partners	US	USD	7,986	434,413	0.13
T&D Holdings	JP	JPY	7,066	423,950	0.13
State Street	US	USD	5,242	416,689	0.12
Discover Financial Services	US	USD	21,481	414,377	0.12
Barclays	GB	GBP	32,492	407,672	0.12
Arch Capital Group	BM	USD	5,475	405,973	0.12
Mitsubishi Estate	JP	JPY	13,499	403,789	0.12
Fortis	BE	EUR	12,447	396,987	0.12
Julius Baer Holding (Reg'd)	CH	CHF	4,410	380,904	0.11
Shinhan Financial Group	KR	KRW	5,812	378,654	0.11
Sumitomo Trust & Banking	JP	JPY	49,949	371,704	0.11
Intesa Sanpaolo	IT	EUR	47,083	371,471	0.11
Marfin Popular Bank Public	CY	EUR	22,719	368,548	0.11
Berkshire Hathaway (B)	US	USD	84	364,275	0.11
BSCH	ES	EUR	16,426	356,225	0.11
Assicurazioni Generali	IT	EUR	7,353	348,576	0.10
Nordea Bank	SE	SEK	17,721	315,651	0.09
SVB Financial Group	US	USD	6,003	308,337	0.09
RGI International	GB	USD	29,656	307,824	0.09
Loews Carolina Group	US	USD	3,548	304,592	0.09
WR Berkley	US	USD	9,996	302,392	0.09
Ameriprise Financial	US	USD	4,832	302,188	0.09
East West Bancorp	US	USD	8,850	300,277	0.09
Credit Saison	JP	JPY	9,348	297,412	0.09
Unibail-Rodamco	FR	EUR	1,172	290,915	0.09
China Life Insurance (H)	CN	HKD	43,163	289,252	0.09
Singapore Exchange	SG	SGD	25,981	281,870	0.08
Swiss Life Holding (Reg'd)	CH	CHF	1,009	278,455	0.08
Piraeus Bank	GR	EUR	6,753	270,268	0.08
Hong Kong Exchanges and Clearing	HK	HKD	7,902	263,024	0.08
Northern Trust	US	USD	3,513	262,138	0.08
Man Group	GB	GBP	21,361	260,914	0.08
RBS Group	GB	GBP	23,634	253,573	0.07
Banco Bradesco (Pref'd)	BR	BRL	7,334	248,855	0.07
Marfin Investment Group	GR	EUR	25,765	244,363	0.07
Matsui Securities	JP	JPY	30,088	238,426	0.07
ING Group	NL	EUR	5,279	236,891	0.07
People's United Financial	US	USD	13,318	236,124	0.07
MF Global	BM	USD	8,002	234,861	0.07
Commonwealth Bank of Australia	AU	AUD	4,036	230,647	0.07
PartnerRe	BM	USD	2,703	223,471	0.07
New York Community Bancorp	US	USD	11,831	219,934	0.06
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	2,606	210,989	0.06
Credit Suisse Group (Reg'd)	CH	CHF	3,135	210,549	0.06
Samsung Fire & Marine Insurance	KR	KRW	758	210,182	0.06
Storebrand	NO	NOK	14,526	207,447	0.06
Deutsche Postbank	DE	EUR	2,827	206,248	0.06
Zurich Financial Services (Reg'd)	CH	CHF	679	204,226	0.06
Tokyo Tatemono	JP	JPY	15,634	200,657	0.06
Kookmin Bank	KR	KRW	2,321	188,791	0.06
SunTrust Banks	US	USD	2,569	188,512	0.06
Everest Re Group	BM	USD	1,757	187,952	0.06
Dexia	BE	EUR	5,621	179,913	0.05
EFG International (Reg'd)	CH	CHF	3,843	179,372	0.05
Millea Holdings	JP	JPY	4,476	176,085	0.05
UCBH Holdings	US	USD	10,163	174,295	0.05
Azimut Holding	IT	EUR	10,009	171,497	0.05
GEK Group	GR	EUR	8,530	170,194	0.05
Daiwa Securities Group	JP	JPY	17,386	167,282	0.05
Annaly Capital Management	US	USD	9,620	165,466	0.05
CNP Assurances	FR	EUR	1,287	163,787	0.05
E*Trade Financial	US	USD	14,708	163,263	0.05
China Merchants Bank	CN	HKD	31,455	161,461	0.05
DnB NOR	NO	NOK	9,544	157,473	0.05
Cheung Kong Holdings	HK	HKD	7,969	155,863	0.05
CIT Group	US	USD	4,344	152,480	0.05
National Australia Bank	AU	AUD	3,717	149,033	0.04
Tokyu Land	JP	JPY	14,056	145,386	0.04
Korea Investment Holdings	KR	KRW	1,563	139,927	0.04
Franklin Resources	US	USD	1,064	137,232	0.04
Willis Group Holdings	BM	USD	3,275	137,145	0.04
China Overseas Land & Investment	HK	HKD	57,433	136,743	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	137,784	131,075	0.04
Regions Financial	US	USD	4,811	130,383	0.04
IG Group Holdings	GB	GBP	13,988	120,878	0.04
Endurance Specialty Holdings	BM	USD	3,032	116,691	0.03
China Construction Bank (H)	CN	HKD	102,050	115,561	0.03
Morgan Stanley	US	USD	1,729	115,458	0.03
Citycon	FI	EUR	17,043	110,884	0.03
Vontobel Holding	CH	CHF	2,129	109,213	0.03
Shinsei Bank	JP	JPY	33,665	109,105	0.03
Accuma Group	GB	GBP	156,629	104,117	0.03
Sony Financial Holdings	JP	JPY	29	104,022	0.03
Concateno	GB	GBP	35,499	101,396	0.03
Asya Katilim Bankasi	TR	TRY	11,927	100,660	0.03
AMP	AU	AUD	10,563	100,140	0.03
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	21	98,830	0.03
Mirland Development	CY	GBP	7,890	97,031	0.03
Ciputra Development	ID	IDR	971,610	95,751	0.03
Kinnevik Investment (B)	SE	SEK	3,876	95,735	0.03
Halyk Savings Bank GDR Reg S	KZ	USD	5,125	94,613	0.03
Countrywide Financial	US	USD	5,755	93,578	0.03
GlobeOp Financial Services	LU	GBP	20,094	90,163	0.03
Chiba Bank	JP	JPY	11,222	89,953	0.03
Westpac Banking	AU	AUD	3,103	88,129	0.03
Sun Hung Kai Properties	HK	HKD	4,593	87,507	0.03
Macquarie Bank	AU	AUD	1,097	86,329	0.03
Axis Capital	BM	USD	2,117	83,673	0.02
Westfield Group	AU	AUD	4,111	83,323	0.02
ANZ Banking Group	AU	AUD	2,834	79,335	0.02
Aviva	GB	GBP	4,965	77,915	0.02
Ascendas REIT	SG	SGD	40,361	72,320	0.02
Ping An Insurance Group (H)	CN	HKD	5,176	72,144	0.02
SEB (A)	SE	SEK	2,313	70,547	0.02
Baloise Holding (Reg'd)	CH	CHF	656	69,665	0.02
GFI Group	US	USD	800	69,566	0.02
Financiere Tradition	CH	CHF	355	68,565	0.02
Dollar Financial	US	USD	2,064	67,803	0.02
Nippon Residential Investment	JP	JPY	13	66,339	0.02
Babis Vovos International Construction	GR	EUR	1,919	64,199	0.02
April Group	FR	EUR	998	63,866	0.02
Boursorama	FR	EUR	4,512	63,598	0.02
Sankei Building	JP	JPY	6,040	63,339	0.02
Korea Exchange Bank	KR	KRW	3,832	63,295	0.02
Altamir Amboise	FR	EUR	3,945	61,198	0.02
Stockland	AU	AUD	7,343	61,134	0.02
Direct Wonen	NL	GBP	46,055	59,794	0.02
Eighteenth Bank	JP	JPY	14,495	58,085	0.02
Bank of East Asia	HK	HKD	8,522	57,747	0.02
Oakley Capital Investments	BM	GBP	27,239	57,433	0.02
Suncity	JP	JPY	118	56,259	0.02
Bank Mandiri Persero	ID	IDR	129,968	54,320	0.02
IVG Immobilien	DE	EUR	1,196	54,002	0.02
Downey Financial	US	USD	1,264	53,100	0.02
Bank of Cyprus	CY	EUR	2,718	52,664	0.02
Hyundai Securities	KR	KRW	2,213	52,590	0.02
Meritz Fire & Marine Insurance	KR	KRW	3,568	51,954	0.02

FPS Global Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Suncorp-Metway	AU	AUD	2,758	51,947	0.02
China Resources Land	CN	HKD	20,353	51,335	0.02
DBS Group Holdings	SG	SGD	3,279	50,919	0.02
Sentul City	ID	IDR	866,571	50,903	0.02
Public Bank (F)	MY	MYR	14,800	50,778	0.01
NeoNet	SE	SEK	7,285	50,260	0.01
Orchid Developments	KY	GBP	17,965	50,193	0.01
Spazio Investment	NL	EUR	2,792	48,446	0.01
Unite Group	GB	GBP	5,597	48,392	0.01
Partners Group	CH	CHF	356	48,120	0.01
Bank Rakyat Indonesia	ID	IDR	55,997	47,992	0.01
Prodesse Investment	US	GBP	6,224	47,834	0.01
Eastern Property Holdings	VG	USD	481	46,614	0.01
Bursa Malaysia	MY	MYR	9,789	46,388	0.01
QBE Insurance Group	AU	AUD	1,494	45,253	0.01
Guangzhou R&F Properties (H)	CN	HKD	8,433	44,192	0.01
Seoul Securities	KR	KRW	15,713	43,850	0.01
SK Securities	KR	KRW	8,992	42,520	0.01
Bank Niaga	ID	IDR	444,030	42,294	0.01
Paris RE Holdings	CH	EUR	1,796	42,070	0.01
URSA (Pref'd)	RU	USD	21,875	41,562	0.01
HFA Holdings	AU	AUD	17,150	40,864	0.01
IMAREX NOS	NO	NOK	1,550	40,164	0.01
Japan Logistics Fund	JP	JPY	6	40,061	0.01
Kyobo Securities	KR	KRW	1,660	39,758	0.01
China Insurance International	HK	HKD	12,174	39,492	0.01
Ta Chong Bank	TW	TWD	107,236	39,425	0.01
Meritz Securities	KR	KRW	3,043	38,994	0.01
RTM	RU	USD	12,858	38,573	0.01
Preuksa Real Estate (F)	TH	THB	153,113	38,402	0.01
CDL Hospitality Trusts	SG	SGD	21,582	36,852	0.01
Mortgage Choice	AU	AUD	15,983	36,653	0.01
Kerry Properties	HK	HKD	4,207	36,432	0.01
Vozrozhdenie Bank	RU	USD	606	36,356	0.01
XL Techgroup	US	GBP	13,275	36,262	0.01
ASX	AU	AUD	669	35,746	0.01
Dongbu Insurance	KR	KRW	581	35,174	0.01
Allied Irish Banks	IE	EUR	1,333	33,232	0.01
Huaku Construction	TW	TWD	16,491	33,068	0.01
Babcock & Brown	AU	AUD	1,156	33,061	0.01
Marwyn Value Investors II	GB	GBP	15,177	32,316	0.01
Interhyp	DE	EUR	369	31,689	0.01
Mineral Securities	AU	AUD	20,040	31,478	0.01
Engel East Europe	NL	GBP	18,523	30,782	0.01
Public Bank	MY	MYR	9,165	30,613	0.01
Silverdell	GB	GBP	8,928	29,303	0.01
New City Residence Investment	JP	JPY	6	28,983	0.01
New World Development	HK	HKD	7,969	28,626	0.01
MLP	DE	EUR	2,124	28,095	0.01
Fuhwa Financial Holding	TW	TWD	37,463	27,741	0.01
Carlyle Capital (B)	GB	USD	2,363	25,997	0.01
Clerkenwell Ventures	GB	GBP	30,817	25,286	0.01
FirstRand	ZA	ZAR	6,333	24,898	0.01
ADOMOS	FR	EUR	2,834	24,547	0.01
ACP Capital	GB	GBP	13,478	24,359	0.01
Aurora Russia	GB	GBP	12,592	23,804	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	148	23,326	0.01
Mirae Asset Securities	KR	KRW	122	23,083	0.01
China Vanke (B)	CN	HKD	7,393	22,342	0.01
Dongbu Securities	KR	KRW	1,040	21,658	0.01
Macquarie Goodman Group	AU	AUD	3,222	20,686	0.01
Agile Property Holdings	KY	HKD	8,561	20,678	0.01
New Star Asset Management Group	GB	GBP	2,621	19,331	0.01
FlexiGroup	AU	AUD	7,343	17,671	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	1,091	17,220	0.01
The Ming An	KY	HKD	38,736	16,597	0.00
Asia Financial Holdings	HK	HKD	29,080	16,496	0.00
Hung Poo Real Estate Development	TW	TWD	16,208	16,217	0.00
Banco do Brasil	BR	BRL	867	15,809	0.00
Banco Bradesco ADR	BR	USD	460	15,657	0.00
Ratos	SE	SEK	532	15,567	0.00
BBVA	ES	EUR	615	15,438	0.00
Chinatrust Financial Holding	TW	TWD	20,270	14,849	0.00
Nedbank Group	ZA	ZAR	676	14,736	0.00
Challenger Kenedix Japan Trust	AU	AUD	12,620	14,040	0.00
Farglory Land Development	TW	TWD	5,534	13,911	0.00
Kindom Construction	TW	TWD	29,606	13,709	0.00
Northern Logistic Property	NO	NOK	1,480	12,973	0.00
Shinheung Securities	KR	KRW	830	12,850	0.00
Raiffeisen International Bank Holding	AT	EUR	76	12,462	0.00
Shin Kong No.1 REIT	TW	TWD	38,736	12,069	0.00
African Bank Investments	ZA	ZAR	1,999	11,040	0.00
Bank Negara Indonesia	ID	IDR	49,804	10,956	0.00
Central Pattana (F)	TH	THB	14,387	10,931	0.00
Bank Hapoalim BM	IL	ILS	1,959	10,759	0.00
State Bank of India	IN	INR	167	10,460	0.00
Solomon Mutual Savings Bank	KR	KRW	621	10,072	0.00
Impact Holdings UK	GB	GBP	158,770	9,894	0.00
Ardepro	JP	JPY	29	9,794	0.00
Bank of Yokohama	JP	JPY	1,377	9,769	0.00
BanColombia ADR	CO	USD	264	9,678	0.00
KEE TAI Properties	TW	TWD	13,747	9,518	0.00
Suruga Bank	JP	JPY	720	9,463	0.00
Bank Muscat GDR Reg S	OM	USD	548	8,773	0.00
Bank of India	IN	INR	951	8,699	0.00
New World China Land	KY	HKD	7,413	8,684	0.00
Shin Kong Financial Holding	TW	TWD	8,654	8,076	0.00
Sompo Japan Insurance	JP	JPY	649	7,609	0.00
ThinkSmart	AU	AUD	4,335	7,386	0.00
Commercial International Bank GDR	EG	USD	526	7,287	0.00
Credicorp	BM	USD	95	7,169	0.00
Woori Investment & Securities	KR	KRW	230	7,050	0.00
Industrial Bank of Korea	KR	KRW	342	6,989	0.00
Globe Trade Centre	PL	PLN	320	6,564	0.00
Aioi Insurance	JP	JPY	1,103	6,402	0.00
Japan Securities Finance	JP	JPY	575	6,049	0.00
CareCapital Group	GB	GBP	10,908	5,948	0.00
Rexcapital Financial Holdings	HK	HKD	28,331	5,896	0.00
Bank Handlowy w Warszawie	PL	PLN	127	5,886	0.00
XXI Century Investments	CY	GBP	168	5,883	0.00
Ciputra Surya	ID	IDR	51,244	5,553	0.00
Gulf Finance House GDR Reg S	BH	USD	207	5,383	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	295	4,881	0.00
Bovespa Holding	BR	BRL	255	4,789	0.00
Aeon Credit Service	JP	JPY	310	4,759	0.00
Aksigorta	TR	TRY	636	4,663	0.00
Ayala	PH	PHP	321	4,573	0.00
Bank of Georgia GDR Reg S	GE	USD	138	4,539	0.00
Banco Macro ADR	AR	USD	165	4,501	0.00
Indian Overseas Bank	IN	INR	1,231	4,220	0.00
Banco Compartamos	MX	MXN	797	3,911	0.00
Tokyo Theatres	JP	JPY	1,643	3,858	0.00
Punjab National Bank	IN	INR	243	3,835	0.00
Banco Daycoval (Pref'd)	BR	BRL	319	3,762	0.00
Bank Leumi le-Israel	IL	ILS	743	3,550	0.00
Grupo Financiero Banorte	MX	MXN	694	3,250	0.00
Hongkong Land Holdings	HK	USD	634	3,166	0.00
Megaworld	PH	PHP	31,088	3,141	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	206	2,975	0.00
MCB Bank GDR Reg S	PK	USD	116	2,775	0.00
Sul America	BR	BRL	153	2,736	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	6,017	2,697	0.00
Robinsons Land (B)	PH	PHP	5,659	2,696	0.00
MRV Engenharia e Participacoes	BR	BRL	129	2,649	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	23	2,538	0.00
Solidere GDR Reg S	LB	USD	126	2,292	0.00
Security Bank	PH	PHP	1,219	2,197	0.00
Open Investments	RU	USD	8	2,144	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	2,536	2,130	0.00
Daiko Clearing Services	JP	JPY	282	2,056	0.00
Daegu Bank	KR	KRW	115	2,036	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	179	2,021	0.00
Banco Patagonia	AR	BRL	85	1,962	0.00
Catlin Group	BM	GBP	183	1,908	0.00
Intergroup Financial Services Group	PA	USD	87	1,510	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	13,620	1,415	0.00
Bandar Raya Developments	MY	MYR	1,470	1,383	0.00
Altamir Wts 21/03/2008	FR	EUR	109	1,339	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	665	1,303	0.00
E-House China Holdings	KY	USD	35	1,237	0.00
First International Bank of Israel	IL	ILS	455	1,206	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	7,589	946	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	7,589	788	0.00
Ascendas India Trust	SG	SGD	611	677	0.00
Keihanshin Real Estate	JP	JPY	102	523	0.00
JSE	ZA	ZAR	39	515	0.00
KWG Property	KY	HKD	264	502	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	1,925	460	0.00
China Seven Star Shopping	HK	HKD	4,779	253	0.00
China Aoyuan Property Group	KY	HKD	280	243	0.00
Fortis strip VVPR	BE	EUR	7,902	114	0.00
				65,681,736	19.25
Close Ended Fund					
Marwyn Value Investors	GB	GBP	5,776	13,557	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	4,549	4,712	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	1,078	1,668	0.00
Hirco	GB	GBP	150	1,175	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	534	1,002	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	726	787	0.00

FPS Global Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
				22,901	0.00
Common Stock					
StatoilHydro	NO	NOK	27,563	933,213	0.28
Marwyn Value Investors	GB	GBP	4,635	9,821	0.00
				943,034	0.28
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	29,715	107,192	0.03
Marwyn Value Investors Wts 23/07/2010	GB	GBP	4,635	722	0.00
				107,914	0.03
Securities Traded on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	25,250	52,451	0.02
Sea Production*	BM	NOK	5,571	17,658	0.01
Surgutneftegaz ADR (Pref'd)	RU	USD	33	2,239	0.00
				72,348	0.03
Utilities					
Pampa Holding	AR	USD	861	769	0.00
				769	0.00
Materials					
Xceldiam Wts 16/11/2007	BM	GBP	23,967	747	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	20,348	0	0.00
				747	0.00
Industrials					
Navistar International	US	USD	3,378	205,743	0.06
Noida Toll Bridge GDR Reg S	IN	USD	8,704	38,559	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	75	14,334	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	47	13,406	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	67	12,715	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	45	12,374	0.00
Shin Zu Shing	TW	TWD	1,313	9,686	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	4,412	9,354	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	26	8,508	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	26	7,935	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	26	7,296	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	26	6,932	0.00
Rolls-Royce Group (Pref'd) (B)	GB	GBP	639,471	1,328	0.00
				348,170	0.07
Information Technology					
Ardentec	TW	TWD	18,261	16,293	0.00
Maxim Integrated Products	US	USD	534	14,541	0.00
Youngtek Electronics Corp	TW	TWD	2,806	7,676	0.00
Gintech Energy	TW	TWD	1,013	6,912	0.00
NetDragon WebSoft	KY	HKD	3,476	5,911	0.00
Comverse Technology	US	USD	291	5,569	0.00
Alibaba.com	KY	HKD	982	3,166	0.00
Rolta India GDR Reg S	IN	USD	86	1,529	0.00
MJC Probe	TW	TWD	130	432	0.00
CSU Cardsystem ADR Reg S	BR	USD	29	375	0.00
Macroblock	TW	TWD	12	144	0.00
				62,548	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	420	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	3,228	2,952	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	16,428	1,120	0.00
				4,072	0.00
Healthcare					
Cryo-Save Group	NL	EUR	9,667	29,352	0.01
				29,352	0.01
Telecommunication Services					
VolgaTelecom ADR	RU	USD	1,251	14,508	0.00
				14,508	0.00
Financials					
Sberbank GDR Reg S	RU	EUR	106	53,059	0.02
CNinsure ADR	KY	USD	87	2,239	0.00
Sistema-Hals	RU	USD	11	2,204	0.00
Federal Bank GDR Reg S	IN	USD	202	2,006	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	360	1,921	0.00
				61,429	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	34	639,692	0.19
				639,692	0.19
Unlisted					
Energy					
Max Petroleum	GB	GBP	161,998	344,931	0.10
Rock Well Petroleum Placing*	CA	USD	23,661	106,474	0.03
Eclipse Energy Placing*	GB	GBP	5,656	88,118	0.03
MPF*	NO	NOK	19,691	58,740	0.02
Buried Hill Energy*	CY	USD	47,469	52,216	0.02
Cadogan Petroleum*	GB	GBP	58,960	50,215	0.01
ROXI Petroleum*	GB	GBP	42,381	33,895	0.01
Tatneft GDR Reg S	RU	USD	138	17,270	0.01
Kalahari Energy*	VG	USD	11,736	14,670	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	441	11,911	0.00
TMK GDR Reg S	RU	USD	71	3,147	0.00
Rheochem Wts 21/12/2007	GB	GBP	27,441	1	0.00
Sphere Investments*	AU	AUD	389	0	0.00
				781,588	0.23
Materials					
Starfield Resources Wts 20/01/2008	CA	CAD	163,370	83,361	0.02
Tsar Emerald (Private Placing)*	CA	USD	60,811	60,811	0.02
Belitung Zinc Placing*	GB	GBP	114,027	23,687	0.01
Uralkali GDR	RU	USD	194	4,874	0.00
AeroBox*	GB	GBP	58,216	1	0.00
Aricom Wts 05/06/2010	GB	GBP	77	0	0.00
				172,734	0.05
Industrials					
Keronite Placing*	GB	GBP	615,364	76,698	0.02
Airsea Lines international (D) Placing*	CA	EUR	27,815	20,107	0.01
Advanced Fluid Connections*	GB	GBP	81,821	2	0.00
Airsea Lines International Wts Placing*	CA	EUR	27,815	0	0.00
				96,807	0.03
Information Technology					
IBS Group GDR Reg S	GB	EUR	4,566	147,202	0.04
Pelikon Placing*	GB	GBP	35,711	12,463	0.00
Inova Holding*	GB	GBP	29,047	4,640	0.00
Ubinetics Holdings Placing*	GB	GBP	7,461	189	0.00
Ubinetics (A) Placing*	GB	GBP	6,350	161	0.00
Mathengine*	GB	GBP	868	0	0.00
				164,655	0.04
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	213	6,211	0.00
Hot Tuna International Wts Placing	GB	GBP	14,200	0	0.00
Fish*	GB	GBP	8,412	0	0.00
				6,211	0.00
Consumer Staples					
Almacenes Exito	CO	USD	127	966	0.00
A&D Pharma	NL	EUR	23	566	0.00
				1,532	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	6,926	9,997	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	2,888	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	16,846	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	2,888	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	4,369	0	0.00
				9,997	0.00
Telecommunication Services					
Total Access Communication	TH	THB	12,296	14,875	0.00
True Rts*	TH	THB	3,386	0	0.00
				14,875	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	83,922	0.02
Siam City Bank NVDR	TH	THB	76,067	39,503	0.01
Companhia Brasileira Reg S	BR	BRL	3	1,776	0.00
Banco Indusval	BR	BRL	104	1,429	0.00
				126,630	0.03
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	3,326	115,967	0.03
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	13,508	82,987	0.02
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	13,866	80,412	0.02
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	7,151	61,743	0.02
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	8,649	59,013	0.02
UBS (Citic Securities) ELN 07/09/2010	CN	USD	4,127	58,505	0.02
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	7,743	53,029	0.02
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	17,091	46,416	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	6,135	46,132	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	2,738	20,381	0.01
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	3,900	18,866	0.01
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	2,155	16,871	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	5,215	14,831	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	1,541	12,063	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	3,043	8,265	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	830	5,685	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	5,790	5,346	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	664	4,546	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	443	3,822	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	221	3,138	0.00
				718,018	0.19
Fractions				(19)	0.00
Total Investments (Cost USD 9,610,505)				**329,583,936**	**97.34**

FPS Global Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	454,443	30,523	0.01
FTSE 100 Index Future December 2007	GBP	366,548	28,781	0.01
			59,304	0.02

Geographical Split

	Country Code	%
USA	US	43.82
Japan	JP	9.16
UK	GB	7.94
Germany	DE	5.65
France	FR	2.96
Switzerland	CH	2.71
Australia	AU	1.72
Korea	KR	1.70
Italy	IT	1.66
Spain	ES	1.54
Finland	FI	1.38
China	CN	1.38
Sweden	SE	1.22
Canada	CA	1.13
Russia	RU	1.12
Bermuda	BM	1.09
Norway	NO	1.04
Netherlands	NL	0.95
Hong Kong	HK	0.94
Luxembourg	LU	0.88
Cayman Islands	KY	0.85
Greece	GR	0.78
Taiwan	TW	0.67
Singapore	SG	0.60
Belgium	BE	0.55
Ireland	IE	0.45
Turkey	TR	0.43
Brazil	BR	0.38
Indonesia	ID	0.32
South Africa	ZA	0.27
Israel	IL	0.25
Mexico	MX	0.25
Austria	AT	0.23
India	IN	0.19
Denmark	DK	0.18
Cyprus	CY	0.18
Netherlands Antilles	AN	0.15
Malaysia	MY	0.14
Papua New Guinea	PG	0.09
Virgin Islands (British)	VG	0.06
Liberia	LR	0.06
Argentina	AR	0.05
Thailand	TH	0.05
Egypt	EG	0.05
Kazakhstan	KZ	0.03
Philippines	PH	0.02
Iceland	IS	0.02
Estonia	EE	0.02
Portugal	PT	0.01
Czech Republic	CZ	0.01
Mauritius	MU	0.00
Vietnam	VN	0.00
Georgia	GE	0.00
Croatia	HR	0.00
Bahrain	BH	0.00
Romania	RO	0.00
Colombia	CO	0.00
Pakistan	PK	0.00
Chile	CL	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Panama	PA	0.00
Lebanon	LB	0.00
Hungary	HU	0.00
Poland	PL	0.00
Cash and other net assets		2.67

FPS Growth Fund [15,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	58,488	3,254,830	1.00
Gazprom OAO ADR	RU	USD	92,037	3,170,162	0.98
Exxon Mobil	US	USD	31,902	2,018,525	0.62
BP	GB	GBP	183,518	1,647,970	0.51
ENI	IT	EUR	57,535	1,449,875	0.45
Halliburton	US	USD	40,366	1,098,918	0.34
Royal Dutch Shell (A)	GB	GBP	31,297	946,569	0.29
National Oilwell Varco	US	USD	18,810	943,635	0.29
Repsol YPF	ES	EUR	29,583	806,148	0.25
Chesapeake Energy	US	USD	25,478	689,736	0.21
Transocean	US	USD	7,373	604,427	0.19
Petrofac	GB	GBP	81,634	604,046	0.19
Marathon Oil	US	USD	14,395	590,611	0.18
Southwestern Energy	US	USD	14,156	496,124	0.15
Valero Energy	US	USD	8,488	414,517	0.13
BG Group	GB	GBP	32,415	414,266	0.13
Newfield Exploration	US	USD	9,718	353,882	0.11
Dana Petroleum	GB	GBP	18,844	349,258	0.11
Schlumberger	AN	USD	5,040	335,662	0.10
Royal Dutch Shell (A)	GB	EUR	10,743	324,661	0.10
Frontier Oil	US	USD	10,131	319,110	0.10
Acergy	LU	NOK	15,628	312,377	0.10
Aker Kvaerner	NO	NOK	12,302	296,667	0.09
EOG Resources	US	USD	4,548	274,507	0.08
Diamond Offshore	US	USD	3,277	256,282	0.08
TNK-BP Holding	RU	USD	159,246	251,127	0.08
Hess	US	USD	4,976	242,244	0.07
Peabody Energy	US	USD	5,999	232,265	0.07
Petroleo Brasileiro ADR	BR	USD	3,536	230,855	0.07
Saipem	IT	EUR	7,440	227,054	0.07
XTO Energy	US	USD	4,815	218,803	0.07
Gasol	GB	GBP	1,799,269	197,118	0.06
Plains Exploration & Production	US	USD	5,074	175,032	0.05
Chevron	US	USD	2,734	172,808	0.05
Ultra Petroleum	CA	USD	3,597	172,217	0.05
SeaDrill	BM	NOK	10,331	170,185	0.05
Smith International	US	USD	3,709	168,149	0.05
Tupras Turkiye Petrol Rafine	TR	TRY	8,307	161,644	0.05
Range Resources	US	USD	4,799	145,505	0.04
Cameron International	US	USD	2,144	141,455	0.04
SBM Offshore	NL	EUR	5,273	140,044	0.04
GlobalSantaFe	KY	USD	2,407	133,592	0.04
MEO Australia	AU	AUD	167,983	129,824	0.04
Noble Energy	US	USD	2,413	126,024	0.04
Roc Oil	AU	AUD	58,346	124,378	0.04
Oilexco	CA	GBP	9,210	115,528	0.04
PetroChina (H)	CN	HKD	64,747	114,948	0.04
Oilexco	CA	CAD	8,756	109,844	0.03
European Gas	AU	AUD	179,557	100,573	0.03
Oil States International	US	USD	3,402	100,526	0.03
Subsea 7	KY	NOK	4,707	95,611	0.03
Uranium One	CA	CAD	12,030	95,335	0.03
Petroplus Holdings	CH	CHF	1,551	93,014	0.03
CNOOC	HK	HKD	61,859	92,195	0.03
ConocoPhillips	US	USD	1,574	92,115	0.03
Pride International	US	USD	3,492	88,583	0.03
Atwood Oceanics	US	USD	1,458	84,159	0.03
Revus Energy	NO	NOK	7,060	80,114	0.02
Inpex Holdings	JP	JPY	11	79,899	0.02
Weatherford International	US	USD	1,671	74,203	0.02
Spectra Energy	US	USD	3,650	65,538	0.02
Noble	KY	USD	1,755	64,016	0.02
Gazprom ADR	RU	USD	1,833	63,151	0.02
SK Energy	KR	KRW	376	60,388	0.02
Antrim Energy	CA	CAD	12,907	60,202	0.02
China Petroleum & Chemical (H)	CN	HKD	53,352	59,046	0.02
Imperial Energy	GB	GBP	2,836	56,073	0.02
Indago Petroleum	GB	GBP	61,475	55,866	0.02
China Oilfield Services (H)	CN	HKD	32,536	54,926	0.02
Frontera Resources	US	GBP	51,389	50,946	0.02
Japan Petroleum Exploration	JP	JPY	915	48,183	0.01
Uranium One (South Africa)	CA	ZAR	6,045	46,698	0.01
BowLeven	GB	GBP	8,784	44,424	0.01
Global Coal Management	GB	GBP	31,074	44,200	0.01
Petroceltic International	IE	GBP	359,245	43,770	0.01
Afren	GB	GBP	31,746	42,305	0.01
Electromagnetic GeoServices	NO	NOK	3,699	40,780	0.01
Baltic Oil Terminals	GB	GBP	26,903	40,780	0.01
Hydrodec Group	GB	GBP	154,108	40,409	0.01
Rowan Companies	US	USD	1,461	38,983	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1,330	38,004	0.01
Tambang Batubara Bukit Asam	ID	IDR	50,160	34,797	0.01
Trefoil	BM	NOK	8,697	34,765	0.01
AOC Holdings	JP	JPY	2,682	28,433	0.01
Lukoil ADR	RU	USD	436	27,562	0.01
Straits Asia Resources	SG	SGD	21,249	26,986	0.01
WorleyParsons	AU	AUD	853	26,428	0.01
Reliance Industries	IN	INR	537	26,423	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	443	25,352	0.01
Woodside Petroleum	AU	AUD	734	24,612	0.01
China Coal Energy (H)	CN	HKD	10,152	23,692	0.01
Antrim Energy	CA	GBP	4,941	23,180	0.01
Oil Search	PG	AUD	7,105	19,467	0.01
Bumi Resources	ID	IDR	39,804	14,635	0.00
Envitec Biogas	DE	EUR	506	13,146	0.00
PTT (F)	TH	THB	1,485	12,605	0.00
CNPC (Hong Kong)	HK	HKD	16,938	9,518	0.00
Forum Energy	GB	GBP	13,703	6,005	0.00
Medco Energi Internasional	ID	IDR	14,884	5,327	0.00
Apexindo Pratama Duta	ID	IDR	27,114	5,173	0.00
SapuraCrest Petroleum	MY	MYR	12,996	5,003	0.00
TMK	RU	USD	547	4,164	0.00
Roc Oil	AU	GBP	1,883	3,976	0.00
KNM Group	MY	MYR	3,221	3,932	0.00
CNOOC ADR	HK	USD	25	3,808	0.00
Cairn India	IN	INR	979	3,594	0.00
Sibir Energy	GB	GBP	455	3,551	0.00
Gazprom	RU	USD	398	3,414	0.00
Unimit Engineering (F)	TH	THB	2,847	2,615	0.00
Addax Petroleum	CA	CAD	52	1,523	0.00
Integra Group Holdings GDR Reg S	KY	USD	133	1,474	0.00
Dragon Oil	IE	GBP	321	1,439	0.00
Urals Energy	CY	GBP	325	1,307	0.00
BMB Munai	US	USD	221	918	0.00
Mermaid Maritime	TH	SGD	214	196	0.00
Niger Uranium	KY	GBP	9	5	0.00
				28,437,448	8.72
Utilities					
E.ON	DE	EUR	46,817	6,315,566	1.95
EDF	FR	EUR	41,263	3,416,155	1.05
Suez	FR	EUR	27,613	1,239,843	0.38
Constellation Energy Group	US	USD	17,179	1,128,796	0.35
PPL	US	USD	20,907	743,119	0.23
Hafslund (B)	NO	NOK	35,218	722,106	0.22
Hera	IT	EUR	176,649	548,141	0.17
RWE	DE	EUR	4,826	454,767	0.14
AEM	IT	EUR	119,412	346,773	0.11
Unified Energy System ADR	RU	USD	3,381	287,629	0.09
ITC Holdings	US	USD	6,797	267,986	0.08
Energen	US	USD	5,689	251,394	0.08
Enagas	ES	EUR	12,136	237,874	0.07
Fortum	FI	EUR	6,492	194,320	0.06
Edison International	US	USD	3,777	151,712	0.05
Entergy	US	USD	1,619	134,797	0.04
NRG Energy	US	USD	4,279	134,707	0.04
Union Fenosa	ES	EUR	2,850	130,850	0.04
International Power	GB	GBP	18,357	128,976	0.04
Exelon	US	USD	2,020	115,397	0.04
Red Electrica de Espana	ES	EUR	2,895	112,196	0.03
Public Service Enterprise Group	US	USD	1,574	103,327	0.03
AES	US	USD	6,372	94,538	0.03
Clipper Windpower	GB	GBP	8,953	85,545	0.03
Renewable Energy Generation	GB	GBP	42,184	68,942	0.02
Perusahaan Gas Negara	ID	IDR	47,400	50,779	0.02
Ocean Power Technologies	US	USD	3,867	46,489	0.01
OGK-2 T+0	RU	USD	241,281	22,112	0.01
Huaneng Power International (H)	CN	HKD	25,216	20,563	0.01
OGK-5	RU	USD	134,466	15,950	0.00
CEZ	CZ	CZK	242	12,104	0.00
Huadian Power International (H)	CN	HKD	12,743	6,085	0.00
China Resources Power Holdings	HK	HKD	2,135	5,506	0.00
Tata Power	IN	INR	180	3,876	0.00
TGK-5-T+0	RU	USD	4,438,135	3,192	0.00
China Gas Holdings	CN	HKD	8,271	2,738	0.00
PNOC Energy Development	PH	PHP	16,494	1,991	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	117	1,513	0.00
Sino-Environment Technology Group	SG	SGD	906	1,442	0.00
				17,609,796	5.42
Materials					
MMC Norilsk Nickel ADR	RU	USD	19,482	4,244,485	1.31
BHP Billiton	GB	GBP	122,374	3,219,346	0.99
CRH	IE	EUR	118,760	3,128,138	0.97
Bayer	DE	EUR	48,346	2,781,852	0.86
ArcelorMittal	LU	EUR	41,732	2,311,964	0.71
Vedanta Resources	GB	GBP	59,997	1,896,457	0.59
Xstrata	GB	GBP	31,791	1,574,488	0.49

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nyrstar	BE	EUR	71,195	1,420,337	0.44
ThyssenKrupp	DE	EUR	28,773	1,323,548	0.41
Lafarge	FR	EUR	8,498	953,848	0.29
Evraz Group GDR GDR Reg S	LU	USD	17,659	922,158	0.28
Rio Tinto (UK)	GB	GBP	13,934	898,903	0.28
Vimetco GDR Reg S	NL	USD	127,502	873,056	0.27
AMG Advanced Metallurgical Group	NL	EUR	14,392	708,827	0.22
Monsanto	US	USD	10,612	703,455	0.22
Churchill Mining	GB	GBP	881,124	696,291	0.21
Terra Industries	US	USD	24,337	614,564	0.19
Sylvania Resources	AU	AUD	270,385	515,507	0.16
Ssab Svenskt Stal (A)	SE	SEK	19,355	432,406	0.13
Akzo Nobel	NL	EUR	7,721	428,747	0.13
M-real (B)	FI	EUR	110,918	424,817	0.13
Nucor	US	USD	7,551	323,698	0.10
Centamin Egypt	AU	GBP	297,344	278,760	0.09
Exxaro Resources	ZA	ZAR	24,629	273,927	0.08
Sumitomo Metal Industries	JP	JPY	78,388	267,615	0.08
Allied Gold	AU	AUD	456,909	266,047	0.08
Northam Platinum	ZA	ZAR	54,288	261,371	0.08
Praxair	US	USD	4,343	253,051	0.08
Hitachi Metals	JP	JPY	26,491	237,391	0.07
BASF	DE	EUR	2,477	236,572	0.07
Albemarle	US	USD	7,135	229,237	0.07
Equinox Minerals	CA	CAD	60,820	221,287	0.07
Tanzanite One	BM	GBP	198,751	211,316	0.07
ZincOx Resources	GB	GBP	36,230	206,398	0.06
Starfield Resources	CA	CAD	190,648	202,547	0.06
Jubilee Platinum	GB	GBP	141,607	194,303	0.06
Linde	DE	EUR	2,136	186,555	0.06
POSCO	KR	KRW	371	185,267	0.06
JSR	JP	JPY	10,141	181,866	0.06
Nitto Denko	JP	JPY	5,383	181,538	0.06
Anglo American	GB	GBP	3,765	179,251	0.06
Nippon Steel	JP	JPY	38,638	177,311	0.05
Arcelor Mittal New York	LU	USD	2,998	165,913	0.05
Toledo Mining	GB	GBP	42,068	152,617	0.05
Dwyka Resources	AU	GBP	219,753	135,767	0.04
JFE Holdings	JP	JPY	3,317	134,078	0.04
European Goldfields	CA	CAD	26,905	123,733	0.04
Potash Corp of Saskatchewan	CA	CAD	1,460	121,082	0.04
European Nickel	GB	GBP	167,696	121,073	0.04
African Rainbow Minerals	ZA	ZAR	7,463	118,455	0.04
Petra Diamonds	BM	GBP	56,572	117,859	0.04
Southern Copper	US	USD	1,217	117,757	0.04
Celanese	US	USD	3,894	112,307	0.03
Red Back Mining	CA	CAD	20,327	109,160	0.03
BHP Billiton	AU	AUD	3,352	98,935	0.03
United States Steel	US	USD	1,323	97,698	0.03
Central African Mining & Exploration	GB	GBP	236,646	96,903	0.03
Sumitomo Bakelite	JP	JPY	22,373	94,725	0.03
MMC Norilsk Nickel	RU	USD	465	94,329	0.03
Mosaic	US	USD	2,000	94,046	0.03
International Consolidated Minerals	KY	USD	17,677	91,701	0.03
Anvil Mining	CA	AUD	6,098	85,615	0.03
MagIndustries	CA	CAD	67,118	85,471	0.03
Western Canadian Coal	CA	CAD	48,424	84,570	0.03
First Quantum Minerals	CA	GBP	1,152	83,277	0.03
Impala Platinum Holdings	ZA	ZAR	3,177	82,027	0.03
Vsmpo-Avisma	RU	USD	368	80,862	0.02
China Goldmines	GB	GBP	36,262	80,757	0.02
Mvelaphanda Resources	ZA	ZAR	14,440	78,843	0.02
Sphere Investments	AU	AUD	34,070	78,669	0.02
Hitachi Chemical	JP	JPY	4,552	77,050	0.02
Lubrizol	US	USD	1,597	74,225	0.02
Kenmare Resources	IE	GBP	81,882	72,647	0.02
Gemfields Resources	GB	GBP	164,366	70,847	0.02
Albidon	VG	GBP	35,428	69,481	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	3,042	66,957	0.02
GVM Metals	AU	GBP	75,170	64,802	0.02
Rio Tinto (Australia)	AU	AUD	854	60,672	0.02
TyraTech	US	GBP	8,751	60,475	0.02
Calgon Carbon	US	USD	5,459	57,017	0.02
International Ferro Metals	AU	GBP	33,529	56,604	0.02
Ube Industries	JP	JPY	22,515	55,833	0.02
Pangea Diamondfields	GB	GBP	74,267	55,487	0.02
Shin-Etsu Chemical	JP	JPY	1,252	55,470	0.02
Cambrian Mining	GB	GBP	35,735	54,039	0.02
China Steel	TW	TWD	52,872	51,784	0.02
African Consolidated Resources	GB	GBP	271,769	51,738	0.02
Formosa Plastics	TW	TWD	23,724	50,819	0.02
Nautilus Minerals	CA	GBP	16,226	49,773	0.02
GTL Resources	GB	GBP	26,463	43,725	0.01
Frontier Mining	US	GBP	251,470	41,550	0.01
Sylvania Resources	AU	GBP	21,983	41,533	0.01
Tianshan Goldfields	AU	GBP	122,464	41,349	0.01
Ciments Francais (A)	FR	EUR	302	39,115	0.01
Anhui Conch Cement (H)	CN	HKD	5,688	39,091	0.01
Hyundai Steel	KR	KRW	563	38,678	0.01
Taiwan Fertilizer	TW	TWD	21,691	38,656	0.01
Zambezi Resources	BM	GBP	117,904	38,116	0.01
Mano River Resources	CA	GBP	233,549	37,750	0.01
Tokuyama	JP	JPY	3,814	36,774	0.01
Nabaltec	DE	EUR	2,820	36,521	0.01
Hardide	GB	GBP	225,706	36,483	0.01
Tanami Gold NL	AU	AUD	486,061	36,156	0.01
Zimplats Holdings	GB	AUD	3,657	35,024	0.01
Nine Dragons Paper Holdings	CN	HKD	18,763	35,014	0.01
Sumitomo Metal Mining	JP	JPY	2,215	34,084	0.01
Polymer Logistics	NL	GBP	35,320	32,986	0.01
Angang Steel (H)	CN	HKD	11,784	29,870	0.01
Sumitomo Chemical	JP	JPY	4,757	29,224	0.01
International Nickel Indonesia	ID	IDR	4,146	28,576	0.01
Dongkuk Steel Mill	KR	KRW	679	28,115	0.01
Energybuild Group	GB	GBP	98,825	27,333	0.01
Weatherly International	GB	GBP	86,660	25,213	0.01
EMED Mining	CY	GBP	64,050	21,626	0.01
Pacific Metals	JP	JPY	2,461	21,467	0.01
Nan Ya Plastics	TW	TWD	9,558	19,832	0.01
Katanga Mining	BM	CAD	1,521	16,598	0.01
Pan African Resources	GB	GBP	118,392	16,585	0.01
Nippon Synthetic Chemical Industry	JP	JPY	3,527	16,251	0.01
Monto Minerals	AU	GBP	109,646	15,360	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	281	15,171	0.00
China Molybdenum (H)	CN	HKD	7,355	13,288	0.00
Lihir Gold	PG	AUD	4,895	13,223	0.00
Mwana Africa	GB	GBP	18,891	13,028	0.00
OneSteel	AU	AUD	2,567	11,362	0.00
Grupo Mexico (B)	MX	MXN	1,811	11,351	0.00
Korea Iron & Steel	KR	KRW	162	11,106	0.00
Hecla Mining	US	USD	1,679	10,977	0.00
Zambezi Resources CDI	BM	AUD	34,536	10,756	0.00
PTT Chemical (F)	TH	THB	3,660	10,234	0.00
Israel Chemicals	IL	ILS	1,282	9,741	0.00
Mechel ADR	RU	USD	160	9,300	0.00
Triple Plate Junction	GB	GBP	28,066	8,468	0.00
Goldsun Development & Construction	TW	TWD	19,828	7,993	0.00
Kumba Iron Ore	ZA	ZAR	293	7,882	0.00
Boart Longyear Group	AU	AUD	4,546	7,482	0.00
Aquarius Platinum	BM	GBP	282	7,476	0.00
Ishihara Sangyo Kaisha	JP	JPY	6,398	7,080	0.00
Steel Authority Of India	IN	INR	1,496	6,904	0.00
Sinofert Holdings	BM	HKD	10,269	6,678	0.00
Western Canadian Coal	CA	GBP	3,360	6,155	0.00
Lee & Man Paper Manufacturing	KY	HKD	2,186	6,028	0.00
Anglo Asian Mining	GB	GBP	33,166	5,956	0.00
Formosa Chemicals & Fibre	TW	TWD	3,036	5,669	0.00
Nihon Parkerizing	JP	JPY	738	5,440	0.00
Voestalpine	AT	EUR	84	5,189	0.00
Anglo Platinum	ZA	ZAR	42	4,942	0.00
Target Resources	GB	GBP	14,824	4,899	0.00
Novolipetsk Steel GDR Reg S	RU	USD	171	4,868	0.00
Allied Gold	AU	GBP	7,570	4,650	0.00
First Quantum Minerals	CA	CAD	60	4,393	0.00
Taiwan Cement	TW	TWD	3,651	4,335	0.00
Chung HWA Pulp	TW	TWD	7,197	3,453	0.00
SK Chemicals	KR	KRW	42	2,907	0.00
Aricom	GB	GBP	2,578	2,843	0.00
Eastern Platinum	CA	CAD	1,318	2,772	0.00
Eurogold	AU	GBP	170,212	2,751	0.00
Frontera Copper	CA	CAD	469	2,633	0.00
China Grand Forestry Resources Group	BM	HKD	10,749	2,627	0.00
Samling Global	BM	HKD	11,057	2,622	0.00
Angang Steel Rts 05/11/2007	CN	HKD	2,171	2,386	0.00
Zambezi Nickel	BM	GBP	23,972	2,325	0.00
Uralkaliy	RU	USD	640	2,213	0.00
African Minerals	BM	GBP	850	2,021	0.00
LG Petrochemical	KR	KRW	48	1,961	0.00
JSW Steel	IN	INR	108	1,827	0.00
Steppe Cement	MY	GBP	478	1,751	0.00
Luks Industrial Group	VN	HKD	1,837	1,678	0.00
Raspadskaya	RU	USD	471	1,664	0.00
Asia Cement	KR	KRW	28	1,583	0.00
Indocement Tunggal Prakarsa	ID	IDR	2,524	1,580	0.00
Parkson Holdings	MY	MYR	789	1,567	0.00
Magnitogorsk Iron & Steel Works	RU	USD	1,251	1,125	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	34	1,108	0.00
Eternit	BR	BRL	262	911	0.00
Titanium Resources Group	VG	GBP	618	671	0.00
Target Resources Wts 12/07/2008	GB	GBP	14,824	639	0.00

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
United Phosphorus	IN	INR	99	626	0.00
Teck Cominco (B)	CA	CAD	18	610	0.00
Jindal Saw	IN	INR	42	590	0.00
Prosperity Minerals Holdings	GB	GBP	214	538	0.00
Hindustan Zinc	IN	INR	33	533	0.00
Hanil Cement Manufacturing	KR	KRW	7	501	0.00
Fosun International	HK	HKD	490	463	0.00
Chelyabinsk Zink Plant	RU	USD	42	408	0.00
Satipel Industrial	BR	BRL	66	342	0.00
Hidili Industry International Development	KY	HKD	238	248	0.00
				40,217,607	12.35
Industrials					
BAE Systems	GB	GBP	509,896	3,648,394	1.13
Ryanair Holdings	IE	EUR	409,936	2,357,130	0.73
General Electric	US	USD	81,137	2,288,542	0.71
Acciona	ES	EUR	6,869	1,463,078	0.45
British Airways	GB	GBP	214,552	1,372,548	0.42
Siemens (Reg'd)	DE	EUR	13,621	1,276,530	0.39
AGCO	US	USD	28,421	1,146,235	0.35
Cummins	US	USD	13,707	1,137,420	0.35
Schneider Electric	FR	EUR	11,593	1,101,957	0.34
Metso	FI	EUR	25,435	1,067,243	0.33
Orkla	NO	NOK	82,021	1,054,526	0.33
Lockheed Martin	US	USD	11,816	888,776	0.27
Meggitt	GB	GBP	156,259	766,143	0.24
General Dynamics	US	USD	11,358	707,135	0.22
Fraport (Frankfurt Airport Services)	DE	EUR	12,310	663,002	0.20
Skanska (B)	SE	SEK	48,149	655,354	0.20
Hochtief	DE	EUR	6,029	574,620	0.18
Mitsui & Co	JP	JPY	30,287	541,355	0.17
Enodis	GB	GBP	179,688	540,227	0.17
Mitsubishi Electric	JP	JPY	62,533	527,009	0.16
Bunzl	GB	GBP	46,518	483,561	0.15
Alfa Laval	SE	SEK	8,499	463,642	0.14
Shaw Group	US	USD	8,438	426,989	0.13
United Technologies Corporation	US	USD	7,784	407,670	0.13
Mitsubishi	JP	JPY	18,792	403,782	0.12
Carbone Lorraine	FR	EUR	6,310	389,760	0.12
Hays	GB	GBP	195,246	385,022	0.12
Firstgroup	GB	GBP	33,593	383,712	0.12
Sumitomo	JP	JPY	31,824	382,384	0.12
Securitas (B)	SE	SEK	42,209	367,362	0.11
StepStone	NO	NOK	96,621	352,609	0.11
Sumitomo Electric Industries	JP	JPY	31,471	352,084	0.11
Emerson Electric	US	USD	8,912	319,548	0.10
Honeywell International	US	USD	7,287	302,391	0.09
Kubota	JP	JPY	48,177	280,440	0.09
Manitowoc	US	USD	8,502	279,439	0.09
Fluor	US	USD	2,525	274,271	0.08
Deere & Co	US	USD	2,394	252,906	0.08
Raytheon	US	USD	5,734	250,425	0.08
Force Protection	US	USD	20,073	243,105	0.08
Asahi Glass	JP	JPY	24,935	237,069	0.07
Advent Air	SG	GBP	1,110,932	231,444	0.07
Textron	US	USD	4,855	229,619	0.07
Daikin Industries	JP	JPY	6,500	226,365	0.07
Sumitomo Heavy Industries	JP	JPY	24,736	225,444	0.07
NSK	JP	JPY	35,823	219,205	0.07
Vestas Wind Systems	DK	DKK	3,463	213,284	0.07
Jacobs Engineering Group	US	USD	3,552	211,335	0.07
NGK Insulators	JP	JPY	8,290	202,924	0.06
THK	JP	JPY	13,260	201,996	0.06
UAP Holding	US	USD	9,342	200,371	0.06
Q-Cells	DE	EUR	2,114	185,784	0.06
SIG	GB	GBP	11,303	172,140	0.05
Zenergy Power	GB	GBP	41,658	166,392	0.05
Precision Castparts	US	USD	1,626	165,437	0.05
JGC	JP	JPY	11,880	164,343	0.05
Securitas Systems (B)	SE	SEK	58,168	160,867	0.05
COSCO Singapore	SG	SGD	43,111	160,334	0.05
ITM Power	GB	GBP	95,858	155,632	0.05
Mitsubishi Heavy Industries	JP	JPY	38,476	154,634	0.05
Hexagon (B)	SE	SEK	9,192	152,528	0.05
Serco Group	GB	GBP	23,192	150,201	0.05
Motivcom	GB	GBP	70,423	148,232	0.05
Toshiba Machine	JP	JPY	26,914	141,866	0.04
Capita Group	GB	GBP	12,709	136,773	0.04
YouGov	GB	GBP	55,777	136,237	0.04
Corac Group	GB	GBP	158,467	128,641	0.04
Brunel International	NL	EUR	6,265	125,172	0.04
Atlas Copco (A)	SE	SEK	10,531	121,350	0.04
East Japan Railway	JP	JPY	21	120,776	0.04
Imagelinx	GB	GBP	5,512,724	118,809	0.04
Sumitomo Warehouse	JP	JPY	28,081	111,835	0.03
Quanta Services	US	USD	4,933	110,861	0.03
SGL Carbon	DE	EUR	2,723	109,659	0.03
SMC	JP	JPY	1,144	105,918	0.03
Dai Nippon Printing	JP	JPY	10,351	103,908	0.03
Spice	GB	GBP	12,142	103,187	0.03
Delachaux	FR	EUR	1,384	98,340	0.03
Hyundai Heavy Industries	KR	KRW	247	95,775	0.03
Pall Corporation	US	USD	3,362	93,035	0.03
Michaniki	GR	EUR	11,773	91,358	0.03
Seche Environnement	FR	EUR	719	91,077	0.03
Fanuc	JP	JPY	1,177	89,121	0.03
DSV	DK	DKK	4,542	82,878	0.03
OSG	JP	JPY	9,440	82,500	0.03
Spirit Aerosystems Holdings (A)	US	USD	3,316	79,837	0.02
EAG	GB	GBP	21,742	79,346	0.02
MTU Aero Engines Holding	DE	EUR	1,860	78,376	0.02
COSCO Holdings (H)	CN	HKD	25,149	77,189	0.02
Knoll	US	USD	5,958	77,138	0.02
CH Robinson Worldwide	US	USD	2,243	76,292	0.02
Wirecard	DE	EUR	6,278	75,717	0.02
Vopak	NL	EUR	1,903	75,146	0.02
Cision	SE	SEK	27,831	74,553	0.02
Terex	US	USD	1,440	74,160	0.02
Samsung Engineering	KR	KRW	792	73,470	0.02
Keppel	SG	SGD	10,263	72,367	0.02
Groupe Vial	FR	EUR	1,715	66,705	0.02
Marazzi Group	IT	EUR	7,506	66,263	0.02
Alfred McAlpine	GB	GBP	8,240	66,239	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	52,409	63,910	0.02
KBR	US	USD	2,163	62,524	0.02
Solarvalue	DE	EUR	802	60,986	0.02
AS Eesti Ehitus	EE	EUR	11,653	60,594	0.02
Bateman Engineering	NL	GBP	9,469	59,995	0.02
Connaught	GB	GBP	9,658	57,828	0.02
Vacon	FI	EUR	1,624	57,659	0.02
Hyundai Engineering & Construction	KR	KRW	814	57,431	0.02
Camco International	GB	GBP	59,567	56,914	0.02
Doosan Heavy Industries	KR	KRW	443	56,360	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	224,972	56,243	0.02
Ceres Power Holdings	GB	GBP	11,492	55,603	0.02
GS Engineering & Construction	KR	KRW	360	52,486	0.02
Romag Holdings	GB	GBP	15,778	50,554	0.02
Obrascon Huarte	ES	EUR	1,606	50,114	0.02
ROK	GB	GBP	18,632	49,993	0.02
COSCO Pacific	HK	HKD	22,689	48,777	0.02
Wacker Construction Equipment	DE	EUR	2,908	47,841	0.01
Japan Airport Terminal	JP	JPY	3,502	47,392	0.01
Hyundai Mipo Dockyards	KR	KRW	152	46,351	0.01
Harbin Power Equipment (H)	CN	HKD	20,566	46,321	0.01
Hyundai Development	KR	KRW	549	42,392	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	559	41,390	0.01
Nippon Carbon	JP	JPY	9,514	41,385	0.01
Air Partner	GB	GBP	2,389	41,021	0.01
Sojitz Corporation	JP	JPY	12,803	40,500	0.01
Daelim Industrial	KR	KRW	258	38,980	0.01
Merko Ehitus	EE	EUR	2,121	38,715	0.01
Somfy	FR	EUR	181	37,444	0.01
Weichai Power (H)	CN	HKD	5,043	35,816	0.01
ITE Group	GB	GBP	13,373	33,673	0.01
Marubeni	JP	JPY	5,536	32,781	0.01
Samsung Techwin	KR	KRW	766	32,355	0.01
China Infrastructure Machinery Holdings	KY	HKD	20,742	31,837	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	13,218	31,366	0.01
China Shipping Container Lines (H)	CN	HKD	33,955	31,099	0.01
Mitsui-Soko	JP	JPY	9,063	30,120	0.01
Fonebak	GB	GBP	25,708	28,810	0.01
STX Engine	KR	KRW	411	28,154	0.01
Byd (H)	CN	HKD	4,120	26,874	0.01
Cramo (B)	FI	EUR	1,039	26,809	0.01
Krones	DE	EUR	415	26,336	0.01
Miura	JP	JPY	1,177	25,478	0.01
Wesfarmers	AU	AUD	853	24,078	0.01
Carter & Carter Group	GB	GBP	20,054	23,771	0.01
Kumho Industrial	KR	KRW	366	23,403	0.01
Visual Defence	CA	GBP	104,228	23,212	0.01
Schindler Holding (Reg'd)	CH	CHF	478	22,786	0.01
Sime Darby	MY	MYR	9,490	22,043	0.01
Dongfang Electrical Machinery (H)	CN	HKD	3,457	21,342	0.01
Virotec International	GB	GBP	229,548	21,025	0.01
SembCorp Marine	SG	SGD	9,869	21,021	0.01
China Shipping Development (H)	CN	HKD	8,514	20,012	0.01
Harvey Nash Group	GB	GBP	20,673	19,752	0.01
Hong Kong Aircraft Engineerg	HK	HKD	1,112	19,524	0.01
Seek	AU	AUD	3,171	19,024	0.01
Thielert	DE	EUR	1,062	18,689	0.01
SembCorp Industries	SG	SGD	6,507	18,419	0.01

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Brambles	AU	AUD	1,925	17,564	0.01
Bradken	AU	AUD	1,813	17,162	0.01
Macquarie Airports	AU	AUD	5,833	16,433	0.01
Doosan Construction & Engineering	KR	KRW	1,085	16,195	0.00
Panalpina Welttransport Holding	CH	CHF	122	15,857	0.00
Tianjin Port Development Holdings	KY	HKD	21,149	15,189	0.00
GFK	DE	EUR	518	14,427	0.00
COSCO International Holdings	HK	HKD	13,557	14,397	0.00
Nitta	JP	JPY	968	14,314	0.00
AgCert International	IE	GBP	88,559	13,996	0.00
Strabag	AT	EUR	256	13,850	0.00
Guangzhou Shipyard International (H)	CN	HKD	2,196	12,569	0.00
Hastie Group	AU	AUD	4,243	12,548	0.00
Shanghai Electric Group (H)	CN	HKD	18,166	12,427	0.00
Doosan	KR	KRW	61	12,275	0.00
Murray & Roberts Holdings	ZA	ZAR	1,131	11,909	0.00
Citic Pacific	HK	HKD	2,711	11,797	0.00
Samsung Heavy Industries	KR	KRW	281	11,692	0.00
SIA Engineering	SG	SGD	5,016	11,344	0.00
Orient Overseas International	HK	HKD	1,573	11,211	0.00
Hanjin Transportation	KR	KRW	268	11,065	0.00
Angle	GB	GBP	26,402	11,001	0.00
Daewoo Shipbuilding & Marine	KR	KRW	245	10,711	0.00
GoIndustry	GB	GBP	53,492	10,568	0.00
Sinko Industries	JP	JPY	1,640	10,493	0.00
Rotary Engineering	SG	SGD	14,913	10,385	0.00
Bakrie and Brothers	ID	IDR	426,279	10,301	0.00
Stanelco	GB	GBP	1,869,790	9,403	0.00
Hirano Tecseed	JP	JPY	1,148	9,079	0.00
Airport Facilities	JP	JPY	1,997	9,078	0.00
Hanjin Heavy Industries & Construction	KR	KRW	108	8,257	0.00
Larsen & Toubro	IN	INR	106	7,982	0.00
Bidvest Group	ZA	ZAR	526	7,591	0.00
Orascom Construction Industries GDR Reg S	EG	USD	60	7,573	0.00
Korean Air Lines	KR	KRW	123	7,471	0.00
Localiza Rent A Car	BR	BRL	844	6,778	0.00
MMC	MY	MYR	3,660	6,573	0.00
Downer EDI	AU	AUD	1,472	6,281	0.00
Mitsui Matsushima	JP	JPY	4,470	5,834	0.00
All America Latina Logistica	BR	BRL	517	5,611	0.00
PYI	HK	HKD	17,686	5,577	0.00
Lan Airlines ADR	CL	USD	460	5,284	0.00
Shanghai Industrial Holdings	HK	HKD	1,280	5,213	0.00
Taewoong	KR	KRW	53	5,206	0.00
Jaiprakash Associates	IN	INR	195	5,044	0.00
Pan-United	SG	SGD	11,876	4,965	0.00
Bharat Heavy Electricals	IN	INR	107	4,911	0.00
Truba Alam Manunggal Engineering	ID	IDR	42,026	4,814	0.00
Hanla Level	KR	KRW	305	4,707	0.00
Cape Industries	KR	KRW	151	4,615	0.00
Jingwei Textile Machinery (H)	CN	HKD	10,683	4,586	0.00
CJ Corporation	KR	KRW	51	3,949	0.00
Raubex Group	ZA	ZAR	1,001	3,793	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	177	3,660	0.00
Kyeryong Construction Industrial	KR	KRW	105	3,398	0.00
Lanco Infratech	IN	INR	411	3,280	0.00
SM Investments	PH	PHP	491	2,961	0.00
IVRCL Infrastructures & Projects	IN	INR	327	2,929	0.00
Duratex (Pref'd)	BR	BRL	123	2,806	0.00
Pacific Basin Shipping	BM	HKD	1,667	2,570	0.00
Tegma Gestao Logistica	BR	BRL	187	2,254	0.00
Obrascon Huarte Brasil	BR	BRL	175	2,145	0.00
Samwhan	KR	KRW	88	2,029	0.00
Ormat Industries	IL	ILS	173	1,950	0.00
Cia de Concessoes Rodoviarias	BR	BRL	147	1,878	0.00
Sintex Industries	IN	INR	226	1,830	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	40	1,762	0.00
Gamuda	MY	MYR	1,808	1,721	0.00
Blue Star	IN	INR	251	1,720	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	334	1,600	0.00
UEM World	MY	MYR	1,753	1,579	0.00
SubSea Resources	GB	GBP	86,630	1,556	0.00
Lingkaran Trans Kota Holdings	MY	MYR	1,815	1,532	0.00
Weg	BR	BRL	147	1,526	0.00
First Tractor (H)	CN	HKD	3,441	1,500	0.00
IJM	MY	MYR	821	1,488	0.00
Shenzhen Expressway (H)	CN	HKD	1,937	1,391	0.00
International Container Term Services	PH	PHP	1,707	1,125	0.00
PBG	PL	PLN	12	1,124	0.00
Zelan	MY	MYR	878	1,101	0.00
Turk Hava Yollari	TR	TRY	172	840	0.00
Bell Equipment	ZA	ZAR	144	792	0.00
Polimex Mostostal	PL	PLN	238	682	0.00
Kalpataru Power Transmission	IN	INR	21	667	0.00
Malaysian Airline System	MY	MYR	571	642	0.00
Empresas ICA ADR	MX	USD	24	464	0.00
Neo-Neon Holdings	KY	HKD	347	282	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	13,712	30	0.00
				41,403,761	12.68
Information Technology					
Cisco Systems	US	USD	109,688	2,500,559	0.77
Nokia	FI	EUR	77,792	2,127,599	0.66
Hewlett Packard	US	USD	57,088	2,027,960	0.63
Apple	US	USD	14,182	1,850,536	0.57
Microsoft	US	USD	46,908	1,182,587	0.36
Google (A)	US	USD	2,420	1,170,354	0.36
EMC	US	USD	61,163	1,071,559	0.33
Western Digital	US	USD	45,807	827,561	0.26
Cognizant Technology Solutions (A)	US	USD	25,293	706,246	0.22
Canon	JP	JPY	18,091	632,403	0.20
Marvell Technology Group	BM	USD	50,582	616,792	0.19
SAP	DE	EUR	15,255	569,609	0.18
Cap Gemini	FR	EUR	12,684	558,075	0.17
Indra Sistemas	ES	EUR	21,935	439,351	0.14
Nippon Electric Glass	JP	JPY	34,499	405,325	0.13
Autonomy	GB	GBP	28,362	400,375	0.12
Macrovision	US	USD	23,976	397,993	0.12
Brocade Communications Systems	US	USD	59,105	387,546	0.12
NDS Group ADR	GB	USD	9,353	379,981	0.12
Corning	US	USD	21,713	363,130	0.11
Neopost	FR	EUR	4,503	361,009	0.11
Rotork	GB	GBP	22,525	355,027	0.11
Harris	US	USD	8,292	346,305	0.11
Konica Minolta Holdings	JP	JPY	27,313	330,233	0.10
McAfee	US	USD	10,702	300,075	0.09
Applied Materials	US	USD	20,127	270,349	0.08
Datacash Group	GB	GBP	58,737	243,051	0.07
Yaskawa Electric	JP	JPY	25,646	238,138	0.07
Take-Two Interactive Software	US	USD	14,881	197,109	0.06
Oracle	US	USD	12,752	193,417	0.06
Dainippon Screen Manufacturing	JP	JPY	46,579	191,129	0.06
Tekla	FI	EUR	15,549	188,759	0.06
Aveva Group	GB	GBP	10,707	177,529	0.05
Motorola	US	USD	13,627	176,916	0.05
Meetic	FR	EUR	5,641	176,738	0.05
Flomerics Group	GB	GBP	201,969	174,111	0.05
Autodesk	US	USD	5,220	170,405	0.05
The Western Union	US	USD	11,098	168,336	0.05
F5 Networks	US	USD	6,663	164,986	0.05
Wincor Nixdorf	DE	EUR	2,357	161,597	0.05
Minorplanet Systems	GB	GBP	339,975	161,195	0.05
Kontron	DE	EUR	8,866	155,072	0.05
Samsung Electronics	KR	KRW	360	152,789	0.05
Formfactor	US	USD	5,623	148,835	0.05
Polycom	US	USD	7,595	146,298	0.05
Axon Group	GB	GBP	11,172	141,736	0.04
Intuit	US	USD	6,425	140,328	0.04
United Internet (Reg'd)	DE	EUR	9,076	137,502	0.04
Sun Microsystems	US	USD	34,180	135,700	0.04
Analog Devices	US	USD	5,842	134,755	0.04
Infineon Technologies	DE	EUR	13,147	133,180	0.04
HON HAI Precision Industry	TW	TWD	25,096	132,638	0.04
Paychex	US	USD	4,551	130,148	0.04
SDL	GB	GBP	27,771	119,701	0.04
Royalblue Group	GB	GBP	6,825	115,319	0.04
Nvidia	US	USD	4,807	114,439	0.04
Temenos Group (Reg'd)	CH	CHF	5,654	108,727	0.03
LBI International	SE	EUR	27,677	108,492	0.03
Tyco Electronics	BM	USD	4,392	108,307	0.03
Murata Manufacturing	JP	JPY	2,408	101,185	0.03
Rohm	JP	JPY	1,580	95,688	0.03
Nidec Sankyo	JP	JPY	17,630	95,216	0.03
Akamai Technologies	US	USD	3,498	93,623	0.03
Taiwan Semiconductor Manufacturing	TW	TWD	67,509	92,965	0.03
AdenClassifieds	FR	EUR	2,487	92,625	0.03
Yokogawa Electric	JP	JPY	10,365	90,134	0.03
Blackstar Investors	GB	GBP	53,886	88,261	0.03
Financial Payment Systems Ld	GB	GBP	1,558,141	83,952	0.03
Avnet	US	USD	2,926	83,616	0.03
Vizrt	IL	EUR	16,038	81,956	0.03
Intec Telecom Systems	GB	GBP	120,557	79,246	0.02
Sumco Techxiv	JP	JPY	2,112	78,914	0.02
MicroEmissive Displays Group	GB	GBP	95,445	78,166	0.02
Nice Systems ADR	IL	USD	2,570	70,046	0.02
NHN	KR	KRW	314	69,420	0.02
Advantest	JP	JPY	3,426	68,520	0.02
SPI Lasers	GB	GBP	87,954	66,345	0.02
Bond International Software	GB	GBP	23,728	64,435	0.02
ClearSpeed Technology	GB	GBP	56,080	63,251	0.02
Shimadzu	JP	JPY	8,858	61,447	0.02

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Block Shield	GB	GBP	44,669	60,971	0.02
Valueclick	US	USD	3,198	59,552	0.02
Lexmark International (A)	US	USD	2,046	59,365	0.02
MEMC Electronic Materials	US	USD	1,110	55,147	0.02
Ibiden	JP	JPY	906	53,100	0.02
Yamatake Corporation	JP	JPY	2,227	48,328	0.01
Austriamicrosystems	AT	CHF	1,102	41,381	0.01
Genpact	BM	USD	3,600	39,295	0.01
Advanced Semiconductor Engineering	TW	TWD	46,613	38,997	0.01
iomart Group	GB	GBP	46,112	38,758	0.01
Microgen	GB	GBP	55,371	37,789	0.01
Siliconware Precision Industries	TW	TWD	24,985	36,764	0.01
Kromi Logistik	DE	EUR	2,027	35,688	0.01
Blinkx	GB	GBP	77,206	35,220	0.01
DRS Data & Research Services	GB	GBP	77,953	34,721	0.01
Sarantel Group (A)	GB	GBP	482,887	34,690	0.01
Diploma	GB	GBP	2,233	33,534	0.01
ID Data Group	GB	GBP	3,093,124	27,776	0.01
Baidu.com ADR	CN	USD	104	27,328	0.01
Tencent Holdings	CN	HKD	4,582	27,055	0.01
Devoteam	FR	EUR	862	26,553	0.01
Appian Technology	GB	GBP	244,836	25,504	0.01
Shinko Electric Industries	JP	JPY	1,538	24,502	0.01
MTI Wireless Edge	IL	GBP	42,653	23,287	0.01
Avanquest Software	FR	EUR	2,313	21,716	0.01
Cap-XX	AU	GBP	22,058	20,917	0.01
Mutoh	JP	JPY	4,716	20,133	0.01
TriQuint Semiconductor	US	USD	4,776	20,018	0.01
Origin Electric	JP	JPY	5,577	20,003	0.01
Epson Toyocom	JP	JPY	4,798	17,427	0.01
eAccess	JP	JPY	39	17,264	0.01
MediaTek	TW	TWD	1,117	15,219	0.00
Acer	TW	TWD	8,812	14,453	0.00
Sinosoft Technology	GB	GBP	49,630	12,835	0.00
ASM Pacific Technology	HK	HKD	1,975	10,690	0.00
Ant	GB	GBP	25,162	8,857	0.00
Omron	JP	JPY	512	8,694	0.00
InnoLux Display	TW	TWD	2,413	7,803	0.00
WPG Holdings	TW	TWD	6,778	7,786	0.00
So-net Entertainment	JP	JPY	3	7,488	0.00
AU Optronics	TW	TWD	4,590	6,872	0.00
Rolta India	IN	INR	550	6,753	0.00
Delta Electronics	TW	TWD	2,400	6,700	0.00
Nomura Research Institute	JP	JPY	257	6,266	0.00
AU Optronics ADR	TW	USD	406	6,105	0.00
Enviro Energy International	KY	HKD	22,420	4,870	0.00
Mobile Streams	GB	GBP	15,110	4,668	0.00
Check Point Software Technologies	IL	USD	255	4,425	0.00
Foxconn Technology	TW	TWD	502	4,211	0.00
HCL Technologies	IN	INR	666	3,718	0.00
CAC	JP	JPY	693	3,358	0.00
RP Data	AU	AUD	2,743	3,156	0.00
Greatek Electronics	TW	TWD	2,176	2,368	0.00
Samsung Electronics (Pref'd)	KR	KRW	5	1,478	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	187	930	0.00
UI ENERGY Corporation	KR	KRW	143	896	0.00
Saifun Semiconductors	IL	USD	124	874	0.00
Gemtek Technology	TW	TWD	455	712	0.00
Digital China Holdings	CN	HKD	1,272	580	0.00
ICSA (India)	IN	INR	87	563	0.00
Global Digital Creations	BM	HKD	2,098	552	0.00
Everlight Electronics	TW	TWD	180	549	0.00
Orpak Systems	IL	GBP	189	462	0.00
				28,652,606	8.81
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	2,428	4,464,321	1.38
Eniro	SE	SEK	192,433	1,695,681	0.52
Philips Electronics	NL	EUR	47,714	1,362,245	0.42
Nike (B)	US	USD	27,525	1,250,781	0.39
Continental	DE	EUR	11,578	1,208,598	0.37
Renault	FR	EUR	9,574	1,109,631	0.34
TomTom	NL	EUR	17,625	970,436	0.30
Toyota Motor	JP	JPY	24,442	966,149	0.30
SES	LU	EUR	51,649	880,098	0.27
Next	GB	GBP	25,540	810,231	0.25
Reed Elsevier (UK)	GB	GBP	82,215	741,824	0.23
Cia de Distribucion Integral Logista	ES	EUR	13,595	732,069	0.23
Eastman Kodak	US	USD	33,877	665,926	0.21
Compagnie Financiere Richemont	CH	CHF	13,483	664,424	0.20
Home Depot	US	USD	27,826	608,948	0.19
Inditex	ES	EUR	10,729	550,950	0.17
Honda Motor	JP	JPY	21,135	547,245	0.17
Sears Holdings	US	USD	5,631	521,499	0.16
Modern Times Group (B)	SE	SEK	10,721	519,159	0.16
The Walt Disney	US	USD	20,731	491,236	0.15
DaimlerChrysler (Reg'd)	DE	EUR	6,031	458,042	0.14
OPAP	GR	EUR	15,151	427,251	0.13
TJX Companies	US	USD	21,138	424,869	0.13
Stanley Electric	JP	JPY	26,881	413,008	0.13
Sol Melia	ES	EUR	30,950	410,090	0.13
Phorm Reg S	US	GBP	13,786	406,551	0.13
Persimmon	GB	GBP	25,455	383,656	0.12
Nintendo	JP	JPY	837	366,488	0.11
Sodexho Alliance	FR	EUR	7,137	355,214	0.11
Swatch Group	CH	CHF	1,609	354,956	0.11
Time Warner	US	USD	26,183	331,226	0.10
Safilo Group	IT	EUR	106,864	313,218	0.10
Liberty Media Capital (A)	US	USD	3,663	312,110	0.10
Staples	US	USD	18,992	305,945	0.09
Yamada Denki	JP	JPY	4,194	298,707	0.09
Discovery Holding	US	USD	15,247	295,920	0.09
McDonald's	US	USD	7,164	293,254	0.09
Rank Group	GB	GBP	194,950	287,103	0.09
SeLoger.com	FR	EUR	5,639	260,455	0.08
News (B)	US	USD	16,309	252,558	0.08
JD Group	ZA	ZAR	35,882	236,538	0.07
Royal Caribbean Cruises	LR	USD	7,854	233,544	0.07
Denso	JP	JPY	7,933	222,806	0.07
Apollo Group	US	USD	4,024	217,001	0.07
Grupo Televisa ADR	MX	USD	12,420	213,135	0.07
Best Buy	US	USD	6,369	213,027	0.07
ASOS	GB	GBP	83,977	208,735	0.06
Haseko	JP	JPY	108,298	180,004	0.06
Fiat	IT	EUR	7,633	169,992	0.05
Kohl's	US	USD	4,407	167,864	0.05
Toyoda Gosei	JP	JPY	6,739	167,365	0.05
Abercrombie & Fitch (A)	US	USD	2,971	163,205	0.05
Polo Ralph Lauren	US	USD	3,423	162,782	0.05
Ryohin Keikaku	JP	JPY	3,580	155,593	0.05
EchoStar Communications (A)	US	USD	4,583	154,976	0.05
Marriott International (A)	US	USD	5,503	154,832	0.05
Rational	DE	EUR	939	150,240	0.05
PowerFilm	US	GBP	22,876	135,086	0.04
Paddy Power	IE	EUR	4,685	133,761	0.04
SimiGon	IL	GBP	110,765	126,520	0.04
Yamaha Motor	JP	JPY	6,363	125,379	0.04
Clapham House Group	GB	GBP	26,617	121,611	0.04
Bed Bath & Beyond	US	USD	5,185	121,029	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	5,946	119,939	0.04
CTC Media	US	USD	6,869	118,824	0.04
AuFeminin.com	FR	EUR	3,563	116,428	0.04
Orascom Hotels & Development	EG	EGP	12,567	112,622	0.03
Martha Stewart Living Omnimedia (A)	US	USD	11,759	112,154	0.03
JUMBO	GR	EUR	4,345	108,372	0.03
Casio Computer	JP	JPY	16,558	107,986	0.03
Codere	ES	EUR	5,027	101,093	0.03
OfficeMax	US	USD	4,486	97,717	0.03
Mitsukoshi	JP	JPY	29,879	95,720	0.03
SES	LU	EUR	5,508	93,256	0.03
Fuji Television Network	JP	JPY	65	91,415	0.03
Teleperformance	FR	EUR	3,317	91,124	0.03
Rightmove	GB	GBP	10,563	90,148	0.03
Marui Group	JP	JPY	12,202	87,600	0.03
Burger King Holdings	US	USD	4,734	86,254	0.03
DR Horton	US	USD	9,446	85,852	0.03
Phillips-Van Heusen	US	USD	2,634	85,622	0.03
Isuzu Motors	JP	JPY	24,791	85,335	0.03
Honeys	JP	JPY	4,280	85,106	0.03
Nokian Renkaat	FI	EUR	3,266	84,920	0.03
Ideal Shopping Direct	GB	GBP	30,054	84,851	0.03
Leggett & Platt	US	USD	6,240	83,810	0.03
Delticom	DE	EUR	1,255	82,458	0.03
Central European Media (A)	BM	USD	1,032	80,399	0.02
New Oriental Education & Technology Group ADR	KY	USD	1,287	78,827	0.02
DU Pareil AU Meme	FR	EUR	1,617	76,822	0.02
Rosinter Restaurants	RU	USD	2,219	76,736	0.02
RH Donnelley	US	USD	1,986	74,718	0.02
Marchpole Holdings	GB	GBP	49,080	70,518	0.02
Carluccio's	GB	GBP	25,967	70,327	0.02
Regal Entertainment Group	US	USD	4,178	65,504	0.02
RC2	US	USD	3,148	64,239	0.02
Esprit Holdings	HK	HKD	5,569	64,102	0.02
Maisons France Confort	FR	EUR	1,093	63,616	0.02
NHK Spring	JP	JPY	10,588	62,808	0.02
NGK Spark Plug	JP	JPY	5,313	61,717	0.02
FUJIFILM Holdings	JP	JPY	1,809	59,963	0.02
Starbucks	US	USD	3,286	59,903	0.02
Toll Brothers	US	USD	3,735	59,624	0.02
N Brown Group	GB	GBP	14,114	58,658	0.02
Parco	JP	JPY	5,938	57,549	0.02

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Comcast (A)	US	USD	3,905	56,042	0.02
Ted Baker	GB	GBP	7,041	54,327	0.02
Landround	GB	GBP	207,138	53,570	0.02
Hyundai Department Store	KR	KRW	555	53,550	0.02
RNB Retail and Brands	SE	SEK	6,417	50,981	0.02
Fun Technologies	CA	GBP	20,552	49,903	0.02
Koito Manufacturing	JP	JPY	5,167	49,716	0.02
Belle International Holdings	KY	HKD	43,070	48,155	0.01
Focus Media Holding ADR	CN	USD	1,116	47,411	0.01
National CineMedia	US	USD	2,499	47,123	0.01
Li Ning	CN	HKD	18,196	47,100	0.01
Powerleague Group	GB	GBP	31,629	47,034	0.01
Citadel Broadcasting	US	USD	15,416	45,742	0.01
Steinhoff International Holdings	ZA	ZAR	21,043	44,979	0.01
Asics	JP	JPY	4,060	44,727	0.01
Li & Fung	HK	HKD	12,879	42,143	0.01
Torotrak	GB	GBP	98,825	41,177	0.01
LeGuide.com	FR	EUR	2,079	40,112	0.01
2 Way Traffic	NL	GBP	26,429	40,061	0.01
Bridgestone	JP	JPY	2,570	39,302	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	195,927	38,885	0.01
Innoconcepts	NL	EUR	2,778	37,642	0.01
Cheil Industries	KR	KRW	746	34,024	0.01
Private Media Group	US	USD	13,713	32,911	0.01
Coffeeheaven International	GB	GBP	64,242	32,767	0.01
Goldcrest	JP	JPY	887	29,114	0.01
Cyberview Technology	US	GBP	10,719	28,260	0.01
Aruze	JP	JPY	927	27,705	0.01
Point	JP	JPY	778	27,289	0.01
PT Astra International	ID	IDR	13,557	26,533	0.01
Misawa Homes	JP	JPY	3,884	26,442	0.01
Emailvision	FR	EUR	13,286	25,243	0.01
China Travel International	HK	HKD	41,755	23,138	0.01
Rinnai	JP	JPY	1,021	21,964	0.01
Tamron	JP	JPY	759	20,356	0.01
Culture Convenience Club	JP	JPY	4,339	20,105	0.01
Dongfeng Motor Group (H)	CN	HKD	30,096	19,100	0.01
The Capital Pub	GB	GBP	9,553	18,529	0.01
Dena	JP	JPY	4	17,900	0.01
JB Hi-Fi	AU	AUD	1,610	16,989	0.01
Lotte Shopping	KR	KRW	52	16,683	0.01
Prezzo	GB	GBP	14,988	15,397	0.00
Billabong International	AU	AUD	1,523	14,737	0.00
Ten Alps	GB	GBP	15,480	14,679	0.00
Far Eastern Department Stores	TW	TWD	17,082	14,512	0.00
ABC-Mart	JP	JPY	1,017	14,482	0.00
Ports Design	BM	HKD	5,380	14,012	0.00
ADVFN	GB	GBP	345,057	14,006	0.00
Kolon Industries	KR	KRW	359	12,095	0.00
Ambassador Hotel	TW	TWD	16,968	11,861	0.00
Tractor Supply	US	USD	413	11,715	0.00
Banyan Tree Holdings	SG	SGD	11,382	11,423	0.00
ScS Upholstery	GB	GBP	3,886	10,441	0.00
MegaStudy	KR	KRW	41	10,335	0.00
Alpen	JP	JPY	1,029	10,191	0.00
Chong Hong Construction	TW	TWD	5,836	8,529	0.00
Megane TOP	JP	JPY	1,136	7,577	0.00
Tainan Spinning	TW	TWD	21,691	7,575	0.00
Resort Solution	JP	JPY	2,666	7,505	0.00
Zhejiang Glass	CN	HKD	7,886	7,188	0.00
NET Servicos de Comunicacao ADR	BR	USD	647	7,176	0.00
Jakarta International Hotel & Development	ID	IDR	79,985	6,405	0.00
Wotif.com Holdings	AU	AUD	1,606	6,191	0.00
Yachiyo Industry	JP	JPY	677	6,002	0.00
Centurion Electronics	GB	GBP	72,050	5,952	0.00
Media Corp	GB	GBP	79,698	5,153	0.00
Domino'S Pizza Enterprises	AU	AUD	2,466	4,760	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,672	4,430	0.00
DNP Holdings	MY	MYR	9,490	4,378	0.00
IBT Education	AU	AUD	2,607	4,333	0.00
CJ Home Shopping	KR	KRW	81	4,158	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,123	4,072	0.00
B2W Companhia Global do Varejo	BR	BRL	106	3,953	0.00
Genting	MY	MYR	2,237	3,843	0.00
Lojas Americanas (Pref'd)	BR	BRL	469	3,756	0.00
Gafisa ADR	BR	USD	149	3,726	0.00
Minor International (F)	TH	THB	10,237	3,719	0.00
C C Land Holdings	BM	HKD	2,386	3,262	0.00
Zakkaya Bulldog	JP	JPY	1,001	3,200	0.00
Parkson Retail Group	CN	HKD	382	3,011	0.00
Mr Price Group	ZA	ZAR	991	2,769	0.00
Sankyo Seiko	JP	JPY	1,177	2,562	0.00
Pantaloon Retail India	IN	INR	145	1,876	0.00
AmRest Holdings	NL	PLN	42	1,556	0.00
Alsea	MX	MXN	1,461	1,498	0.00
Golden Eagle Retail Group	CN	HKD	1,697	1,216	0.00
China Hongxing Sports	CN	SGD	1,538	944	0.00
Gafisa	BR	BRL	64	798	0.00
Grupo Famsa	MX	MXN	280	782	0.00
Queenco Leisure International GDR Reg S	IL	EUR	51	619	0.00
NagaCorp	KY	HKD	2,685	543	0.00
Sobha Developers	IN	INR	32	539	0.00
Chagala Group GDR Reg S	VG	USD	95	514	0.00
JumpTV	CA	CAD	303	410	0.00
Olympic Entertainment Group	EE	EUR	75	396	0.00
Feng TAY Enterprise	TW	TWD	644	384	0.00
GMA Holdings PDR	PH	PHP	2,428	332	0.00
Lion Diversified Holdings	MY	MYR	607	300	0.00
Bosideng International	KY	HKD	969	290	0.00
China Dongxiang Group	KY	HKD	334	178	0.00
Home Inns & Hotels Management ADR	CN	USD	2	75	0.00
Kappa Create	JP	JPY	4	53	0.00
Vistula & Wolczanka	PL	PLN	5	22	0.00
China Ting Group Holdings	KY	HKD	8	2	0.00
				36,974,865	11.38
Consumer Staples					
Tesco	GB	GBP	308,970	2,166,340	0.67
Reed Elsevier (Netherlands)	NL	EUR	131,710	1,758,332	0.54
Iaws Group	IE	EUR	103,402	1,680,286	0.52
Altria Group	US	USD	26,362	1,329,246	0.41
BAT	GB	GBP	48,590	1,277,574	0.39
Synthes	US	CHF	11,789	1,016,354	0.31
Kroger	US	USD	48,818	983,257	0.30
CVS/Caremark	US	USD	28,510	820,720	0.25
Safeway	US	USD	31,882	743,584	0.23
Coca-Cola	US	USD	17,158	729,250	0.22
Ahold	NL	EUR	67,728	701,667	0.22
Kerry Group (A)	IE	EUR	29,883	617,791	0.19
Marine Harvest	NO	NOK	665,936	467,161	0.14
Imperial Tobacco Group	GB	GBP	11,830	413,528	0.13
Avon Products	US	USD	13,045	366,148	0.11
Cermaq	NO	NOK	30,956	328,338	0.10
Procter & Gamble	US	USD	6,044	290,386	0.09
Altadis	ES	EUR	5,543	273,143	0.08
Nestle (Reg'd)	CH	CHF	814	259,507	0.08
InBev	BE	EUR	3,559	231,890	0.07
Reckitt Benckiser	GB	GBP	5,511	220,840	0.07
Casey's General Stores	US	USD	10,282	200,969	0.06
McCormick & Co (Non-Vtg)	US	USD	7,748	186,654	0.06
ConAgra Foods	US	USD	10,886	177,548	0.05
Alberto-Culver	US	USD	8,636	153,280	0.05
Aeon	JP	JPY	12,177	132,531	0.04
Kellogg	US	USD	3,489	126,699	0.04
Kraft Foods (A)	US	USD	5,437	125,112	0.04
Church & Dwight	US	USD	3,823	124,663	0.04
UST	US	USD	3,383	123,533	0.04
Enka Insaat Ve Sanayi	TR	TRY	11,400	122,340	0.04
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	13,616	114,011	0.04
Brown-Forman (B)	US	USD	2,221	112,710	0.03
Unilever UK	GB	GBP	3,961	92,484	0.03
Wal-Mart Stores	US	USD	2,864	89,156	0.03
Darling International	US	USD	12,904	88,892	0.03
Eastern Tobacco	EG	EGP	1,637	86,402	0.03
Cresud ADR	AR	USD	5,020	85,596	0.03
Hansen Natural	US	USD	1,850	85,332	0.03
Kimberly-Clark	US	USD	1,422	69,571	0.02
Beiersdorf	DE	EUR	1,228	67,163	0.02
Whole Foods Market	US	USD	1,900	64,357	0.02
Nabors Industries	US	USD	3,064	59,078	0.02
Shinsegae	KR	KRW	96	52,338	0.02
Woolworths	AU	AUD	2,432	52,290	0.02
Ukrproduct Group	GB	GBP	32,452	42,663	0.01
China Mengniu Dairy	CN	HKD	11,771	34,459	0.01
Amorepacific	KR	KRW	41	27,285	0.01
Uni-President Enterprises	TW	TWD	21,691	21,670	0.01
Golden Hope Plantations	MY	MYR	11,252	21,236	0.01
CJ CheilJedang	KR	KRW	75	17,451	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,071	15,707	0.00
Dydo Drinco	JP	JPY	562	15,228	0.00
Indosat	ID	IDR	22,911	15,152	0.00
Cott	CA	CAD	2,633	13,258	0.00
Bakrie Sumatera Plantations	ID	IDR	83,713	12,750	0.00
Australian Agricultural	AU	AUD	5,939	12,303	0.00
Metcash	AU	AUD	3,791	11,388	0.00
Tyson Foods (A)	US	USD	981	10,804	0.00
Create SD	JP	JPY	681	10,086	0.00
BioCare Solutions	GB	GBP	49,609	8,910	0.00
Fomento Economico Mexicano ADR	MX	USD	351	8,583	0.00
Tsingtao Brewery (H)	CN	HKD	3,254	8,015	0.00
LG Household & Health Care	KR	KRW	45	6,897	0.00

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chaoda Modern Agriculture	KY	HKD	10,655	6,709	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	76	6,342	0.00
Astra Agro Lestari	ID	IDR	3,180	5,469	0.00
Valor	JP	JPY	677	5,229	0.00
X 5 Retail Group GDR Reg S	NL	USD	143	3,551	0.00
Shoprite Holdings	ZA	ZAR	800	3,426	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	3,397	2,499	0.00
Central European Distribution	US	USD	69	2,473	0.00
Olam International	SG	SGD	1,228	2,058	0.00
Golden Agri-Resources	MU	SGD	2,058	1,725	0.00
JBS	BR	BRL	520	1,598	0.00
Pricesmart	US	USD	72	1,457	0.00
Illovo Sugar	ZA	ZAR	486	1,184	0.00
CBD (Grupo Pao de Acucar)	BR	USD	49	1,077	0.00
Sampoerna Agro	ID	IDR	4,343	916	0.00
Dynasty Fine Wines Group	HK	HKD	2,127	649	0.00
Alliance Global Group	PH	PHP	6,131	526	0.00
BrasilAgro	BR	BRL	1	454	0.00
Times	KY	HKD	184	69	0.00
				19,629,307	6.01
Healthcare					
Novartis (Reg'd)	CH	CHF	56,664	2,081,144	0.64
Roche Holding (Non-Vtg)	CH	CHF	17,431	2,053,588	0.63
Smith & Nephew	GB	GBP	107,466	1,002,867	0.31
Merck & Co	US	USD	22,929	914,111	0.28
PerkinElmer	US	USD	44,233	833,694	0.26
Humana	US	USD	15,667	802,732	0.25
Schering-Plough	US	USD	36,680	759,840	0.23
Fresenius (Pref'd)	DE	EUR	11,615	635,675	0.20
Thermo Fisher Scientific	US	USD	13,768	555,283	0.17
Medco Health Solutions	US	USD	8,427	543,362	0.17
Shire	GB	GBP	29,585	510,517	0.16
UnitedHealth Group	US	USD	14,857	500,530	0.15
Cardinal Health	US	USD	9,700	454,857	0.14
CR Bard	US	USD	7,755	445,871	0.14
Meda (A)	SE	SEK	42,440	440,712	0.14
Biogen Idec	US	USD	7,998	408,159	0.13
WellPoint	US	USD	6,766	362,407	0.11
Barr Pharmaceuticals	US	USD	8,989	354,144	0.11
Theravance	US	USD	19,460	338,509	0.10
Eli Lilly	US	USD	8,282	309,196	0.10
Medtronic	US	USD	9,417	306,965	0.09
Johnson & Johnson	US	USD	6,838	306,106	0.09
Amgen	US	USD	7,574	301,477	0.09
Abbott Laboratories	US	USD	7,798	293,962	0.09
Actelion (Reg'd)	CH	CHF	8,430	289,266	0.09
Baxter International	US	USD	6,838	283,433	0.09
McKesson	US	USD	5,960	268,158	0.08
Takeda Pharmaceutical	JP	JPY	6,083	262,594	0.08
Becton Dickinson	US	USD	4,426	256,430	0.08
Auxilium Pharmaceuticals	US	USD	12,931	227,709	0.07
Genentech	US	USD	4,344	221,253	0.07
The Cooper	US	USD	7,511	217,719	0.07
Qiagen	NL	EUR	13,251	215,188	0.07
Laboratorios Almirall	ES	EUR	12,149	203,981	0.06
Allergan	US	USD	4,196	193,918	0.06
Adams Respiratory Therapeutics	US	USD	5,847	178,582	0.06
Proteome Sciences	GB	GBP	210,862	143,150	0.04
Gilead Sciences	US	USD	4,447	138,348	0.04
GlaxoSmithKline	GB	GBP	7,527	133,879	0.04
Pfizer	US	USD	7,852	133,329	0.04
Pharmaceutical Product Development	US	USD	3,816	110,342	0.03
Kinetic Concepts	US	USD	2,598	107,153	0.03
Daiichi Sankyo	JP	JPY	5,219	102,662	0.03
Sinclair Pharma	GB	GBP	85,594	101,458	0.03
Stada Arzneimittel	DE	EUR	2,294	100,664	0.03
Plethora Solutions Holdings	GB	GBP	60,947	98,514	0.03
Audika	FR	EUR	2,692	94,664	0.03
Teva Pharmaceutical Industries ADR	IL	USD	3,007	90,931	0.03
Gyrus Group	GB	GBP	13,734	84,358	0.03
Silence Therapeutics	GB	GBP	57,944	84,085	0.03
OPG Group	NL	EUR	3,468	82,852	0.03
Amplifon	IT	EUR	13,160	76,987	0.02
Meldex International	GB	GBP	104,982	72,401	0.02
Arpida	CH	CHF	4,671	69,211	0.02
XCounter	SE	GBP	32,096	69,172	0.02
Introgen Therapeutics	US	USD	24,793	67,051	0.02
Q-Med	SE	SEK	7,437	66,541	0.02
Phonak Holding (Reg'd)	CH	CHF	831	64,443	0.02
Renovo Group	GB	GBP	21,983	63,802	0.02
CVS Group	GB	GBP	18,075	60,641	0.02
Alnylam Pharmaceuticals	US	USD	2,604	57,563	0.02
Inion	FI	GBP	127,680	52,741	0.02
Abcam	GB	GBP	11,720	52,372	0.02
Hillenbrand Industries	US	USD	1,364	51,370	0.02
AMAG Pharmaceuticals	US	USD	1,144	50,804	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	875	50,086	0.02
Aspect Medical Systems	US	USD	5,154	48,161	0.01
York Pharma	GB	GBP	31,007	48,115	0.01
Axis-Shield	GB	GBP	11,830	48,101	0.01
Spacelabs Healthcare	US	GBP	39,702	45,349	0.01
United Therapeutics Corporation	US	USD	920	43,675	0.01
Basilea Pharmaceutica	CH	CHF	334	43,496	0.01
Protherics	GB	GBP	58,316	42,313	0.01
Veropharm	RU	USD	1,234	40,327	0.01
CSL	AU	AUD	1,550	36,341	0.01
Ark Therapeutics Group	GB	GBP	21,827	36,300	0.01
Alizyme	GB	GBP	27,442	35,781	0.01
Craneware	GB	GBP	15,334	34,039	0.01
Vectura Group	GB	GBP	32,636	32,706	0.01
Wyeth	US	USD	916	30,733	0.01
Phosphagenics	AU	AUD	189,744	30,511	0.01
Minster Pharmaceuticals	GB	GBP	37,619	24,863	0.01
Celsis International	GB	GBP	7,886	23,455	0.01
Cochlear	AU	AUD	478	21,096	0.01
Phoqus Group	GB	GBP	38,566	21,056	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,997	20,006	0.01
Oridion Systems	IL	CHF	1,478	11,857	0.00
Lombard Medical Technologies	GB	GBP	46,635	11,391	0.00
Vision Group Holdings	AU	AUD	5,100	10,994	0.00
Mindray Medical International ADR	KY	USD	325	8,916	0.00
Verona Pharma	GB	GBP	145,050	8,857	0.00
CustomVis	GB	GBP	151,079	7,326	0.00
Parkway Holdings	SG	SGD	2,983	5,944	0.00
Raffles Medical Group	SG	SGD	7,833	5,722	0.00
Aspen Pharmacare Holdings	ZA	ZAR	1,272	5,109	0.00
WuXi PharmaTech Cayman ADR	KY	USD	181	4,895	0.00
Healthcare Enterprise Group	GB	GBP	257,815	3,630	0.00
Osstem Implant	KR	KRW	35	1,114	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	29,298	210	0.00
				21,657,902	6.65
Telecommunication Services					
Vodafone Group	GB	GBP	1,095,512	2,974,885	0.92
Telefonica	ES	EUR	122,535	2,792,574	0.86
AT&T	US	USD	66,934	1,916,646	0.59
Cosmote Mobile Telecommunications	GR	EUR	59,145	1,408,843	0.43
KPN	NL	EUR	68,588	893,016	0.28
Telekom Austria	AT	EUR	31,793	629,509	0.19
Verizon Communications	US	USD	14,818	471,150	0.15
American Tower (A)	US	USD	10,608	322,378	0.10
China Mobile	HK	HKD	22,057	312,884	0.10
Bouygues	FR	EUR	3,970	263,036	0.08
Embarq	US	USD	4,795	176,641	0.05
KDDI	JP	JPY	20	103,099	0.03
CenturyTel	US	USD	2,847	86,898	0.03
Softbank	JP	JPY	4,113	66,347	0.02
America Movil ADR	MX	USD	824	37,300	0.01
Digi.com	MY	MYR	7,154	37,204	0.01
Telekomunikasi Indonesia	ID	IDR	39,993	32,989	0.01
Teleunit	IT	GBP	575,458	32,039	0.01
Level 3 Communications	US	USD	10,813	22,737	0.01
Mobile Telesystems ADR	RU	USD	383	21,992	0.01
Telstra	AU	AUD	9,333	19,066	0.01
MTN Group	ZA	ZAR	1,372	18,324	0.01
Pipex Communications	GB	GBP	130,032	16,347	0.01
Vimpel Communications ADR	RU	USD	598	13,668	0.00
Philippine Long Distance Telephone	PH	PHP	183	8,735	0.00
Bharti Airtel	IN	INR	483	8,599	0.00
Reverse	AU	AUD	2,846	8,437	0.00
Golden Telecom	US	USD	116	8,091	0.00
Vimio	IE	GBP	32,296	5,104	0.00
NII Holdings	US	USD	107	4,256	0.00
Telecom Argentina ADR	AR	USD	171	2,814	0.00
GVT Holding	BR	BRL	177	2,673	0.00
China Mobile	HK	USD	34	2,411	0.00
Mobinil	EG	EGP	51	1,254	0.00
Hrvatski Telekom GDR	HR	USD	21	1,032	0.00
Total Access Communication	TH	USD	1,002	836	0.00
				12,723,814	3.92
Financials					
AXA	FR	EUR	113,526	3,503,417	1.08
Turkiye Garanti Bankasi	TR	TRY	471,395	2,974,148	0.92
Banco Popolare	IT	EUR	164,957	2,733,001	0.84
UniCredito Italiano	IT	EUR	439,905	2,595,437	0.80
BSCH	ES	EUR	127,257	1,908,856	0.59
Allianz (Reg'd)	DE	EUR	12,095	1,877,424	0.58
EFG Eurobank Ergasias	GR	EUR	68,514	1,840,296	0.57
Intesa Sanpaolo (Pref'd)	IT	EUR	306,523	1,605,873	0.50
National Bank of Greece	GR	EUR	30,462	1,461,555	0.45
DnB NOR	NO	NOK	123,854	1,413,480	0.44

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of America	US	USD	39,145	1,306,903	0.40
Julius Baer Holding (Reg'd)	CH	CHF	21,130	1,262,358	0.39
American Express	US	USD	26,679	1,128,392	0.35
BNP Paribas	FR	EUR	13,180	1,002,828	0.31
ACE	KY	USD	23,608	993,440	0.31
Prudential	GB	GBP	86,594	972,933	0.30
Fannie Mae	US	USD	23,856	954,369	0.29
Swiss Life Holding (Reg'd)	CH	CHF	4,989	951,787	0.29
CNP Assurances	FR	EUR	10,484	922,486	0.28
Loews	US	USD	27,141	917,037	0.28
AIG	US	USD	20,671	903,591	0.28
Societe Generale	FR	EUR	7,669	888,472	0.27
The Bank of New York Mellon	US	USD	25,564	854,564	0.26
Prudential Financial	US	USD	12,737	846,692	0.26
Dexia	BE	EUR	36,817	815,136	0.25
Chubb	US	USD	21,929	808,872	0.25
HSBC Holdings (UK)	GB	GBP	55,970	764,766	0.24
3I Group	GB	GBP	47,923	747,076	0.23
Pargesa Holding	CH	CHF	8,611	677,208	0.21
Alliance & Leicester	GB	GBP	57,252	650,254	0.20
Sberbank	RU	USD	216,572	644,114	0.20
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	11,345	635,293	0.20
Marfin Popular Bank Public	CY	EUR	56,427	633,111	0.20
Deutsche Boerse	DE	EUR	5,646	614,809	0.19
Vontobel Holding	CH	CHF	16,484	584,766	0.18
Mizuho Financial Group	JP	JPY	140	544,926	0.17
British Land	GB	GBP	34,801	542,016	0.17
Janus Capital Group	US	USD	22,497	538,847	0.17
Legg Mason	US	USD	9,387	535,451	0.17
CME Group	US	USD	1,160	532,142	0.16
Assurant	US	USD	13,107	527,265	0.16
RGI International	GB	USD	68,545	492,112	0.15
T Rowe Price Group	US	USD	10,823	473,197	0.15
PNC Financial Services Group	US	USD	9,338	466,140	0.14
Legal & General Group	GB	GBP	230,966	464,919	0.14
MetLife	US	USD	9,875	464,318	0.14
Aareal Bank	DE	EUR	12,897	461,309	0.14
Berkshire Hathaway (B)	US	USD	150	453,341	0.14
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,334	441,477	0.14
Citigroup	US	USD	15,038	439,751	0.14
Aviva	GB	GBP	40,428	438,837	0.14
Sumitomo Mitsui Financial Group	JP	JPY	70	393,298	0.12
Catlin Group	BM	GBP	54,372	391,779	0.12
Halyk Savings Bank GDR Reg S	KZ	USD	30,286	386,686	0.12
Asya Katilim Bankasi	TR	TRY	65,053	379,750	0.12
GEK Group	GR	EUR	23,551	325,010	0.10
Fortis	BE	EUR	14,559	321,311	0.10
Leopalace21	JP	JPY	14,117	311,565	0.10
Ameriprise Financial	US	USD	6,672	288,595	0.09
Wells Fargo & Co	US	USD	11,706	275,860	0.09
Barclays	GB	GBP	31,384	272,352	0.08
Nomura Holdings	JP	JPY	21,118	261,737	0.08
RBS Group	GB	GBP	33,658	249,774	0.08
T&D Holdings	JP	JPY	5,788	240,168	0.07
People's United Financial	US	USD	19,574	240,042	0.07
JPMorgan Chase	US	USD	7,249	237,589	0.07
Loews Carolina Group	US	USD	3,980	236,305	0.07
MF Global	BM	USD	11,269	228,756	0.07
Mitsubishi Estate	JP	JPY	11,056	228,747	0.07
Bank of Cyprus	CY	EUR	16,529	221,488	0.07
Sumitomo Trust & Banking	JP	JPY	40,911	210,571	0.06
Spazio Investment	NL	EUR	16,979	203,747	0.06
Standard Chartered	GB	GBP	7,516	201,504	0.06
Principal Financial Group	US	USD	4,267	198,964	0.06
Allied Irish Banks	IE	EUR	10,857	187,170	0.06
Mitsubishi UFJ Financial Group	JP	JPY	26,979	186,875	0.06
IG Group Holdings	GB	GBP	30,111	179,974	0.06
Man Group	GB	GBP	20,632	174,308	0.05
Matsui Securities	JP	JPY	30,126	165,121	0.05
Credit Saison	JP	JPY	7,475	164,494	0.05
Marfin Investment Group	GR	EUR	24,886	163,251	0.05
Annaly Capital Management	US	USD	13,184	156,849	0.05
Concateno	GB	GBP	76,417	150,967	0.05
Arch Capital Group	BM	USD	2,825	144,894	0.04
Morgan Stanley	US	USD	3,111	143,688	0.04
Storebrand	NO	NOK	14,030	138,588	0.04
PartnerRe	BM	USD	2,391	136,778	0.04
GlobeOp Financial Services	LU	GBP	43,256	134,243	0.04
SunTrust Banks	US	USD	2,617	132,855	0.04
EFG International (Reg'd)	CH	CHF	3,801	122,724	0.04
State Street	US	USD	2,095	115,193	0.04
Azimut Holding	IT	EUR	9,668	114,571	0.04
SVB Financial Group	US	USD	3,098	110,047	0.03
Citycon	FI	EUR	24,242	109,089	0.03
WR Berkley	US	USD	5,158	107,925	0.03
East West Bancorp	US	USD	4,567	107,170	0.03
Shinhan Financial Group	KR	KRW	2,293	103,317	0.03
National Financial Partners	US	USD	2,734	102,886	0.03
Millea Holdings	JP	JPY	3,666	99,752	0.03
UBS (Reg'd)	CH	CHF	2,662	98,330	0.03
China Life Insurance (H)	CN	HKD	21,149	98,025	0.03
Franklin Resources	US	USD	1,084	96,715	0.03
Babis Vovos International Construction	GR	EUR	4,131	95,585	0.03
Singapore Exchange	SG	SGD	12,730	95,523	0.03
April Group	FR	EUR	2,147	95,090	0.03
Willis Group Holdings	BM	USD	3,279	94,991	0.03
Daiwa Securities Group	JP	JPY	14,240	94,766	0.03
Boursorama	FR	EUR	9,712	94,690	0.03
Northern Trust	US	USD	1,813	93,558	0.03
Regions Financial	US	USD	4,902	91,888	0.03
ING Group	NL	EUR	2,945	91,414	0.03
Altamir Amboise	FR	EUR	8,492	91,118	0.03
Discover Financial Services	US	USD	6,763	90,239	0.03
Hong Kong Exchanges and Clearing	HK	HKD	3,872	89,137	0.03
Endurance Specialty Holdings	BM	USD	3,319	88,366	0.03
BBVA	ES	EUR	5,006	86,951	0.03
GFI Group	US	USD	1,439	86,575	0.03
Oakley Capital Investments	BM	GBP	58,636	85,512	0.03
Osaka Securities Exchange	JP	JPY	22	82,435	0.03
Tokyu Land	JP	JPY	11,512	82,362	0.03
Commonwealth Bank of Australia	AU	AUD	2,049	80,978	0.02
URSA (Pref'd)	RU	USD	61,176	80,394	0.02
Tokyo Tatemono	JP	JPY	8,503	75,485	0.02
Orchid Developments	KY	GBP	38,671	74,731	0.02
Samsung Fire & Marine Insurance	KR	KRW	383	73,502	0.02
Unite Group	GB	GBP	12,047	72,051	0.02
New York Community Bancorp	US	USD	5,533	71,143	0.02
Accuma Group	GB	GBP	153,258	70,463	0.02
Everest Re Group	BM	USD	906	67,081	0.02
Countrywide Financial	US	USD	5,864	65,950	0.02
Kookmin Bank	KR	KRW	1,137	63,980	0.02
UCBH Holdings	US	USD	5,244	62,207	0.02
Shoei	JP	JPY	4,827	60,335	0.02
IMAREX NOS	NO	NOK	3,336	59,799	0.02
Axis Capital	BM	USD	2,157	58,969	0.02
E*Trade Financial	US	USD	7,590	58,269	0.02
RTM	RU	USD	27,678	57,430	0.02
China Merchants Bank	CN	HKD	15,412	54,718	0.02
CIT Group	US	USD	2,242	54,421	0.02
Vozrozhdenie Bank	RU	USD	1,304	54,130	0.02
Nordea Bank	SE	SEK	4,351	53,600	0.02
Cheung Kong Holdings	HK	HKD	3,904	52,820	0.02
National Australia Bank	AU	AUD	1,887	52,324	0.02
Japan Asia Investment	JP	JPY	11,237	50,491	0.02
China Overseas Land & Investment	HK	HKD	30,194	49,723	0.02
Marwyn Value Investors II	GB	GBP	32,671	48,115	0.01
Korea Investment Holdings	KR	KRW	766	47,420	0.01
Interhyp	DE	EUR	795	47,182	0.01
China Construction Bank (H)	CN	HKD	59,919	46,931	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	71,232	46,869	0.01
Mineral Securities	AU	AUD	43,138	46,868	0.01
Mirland Development	CY	GBP	5,484	46,643	0.01
Chiba Bank	JP	JPY	8,409	46,625	0.01
Silverdell	GB	GBP	19,219	43,630	0.01
MLP	DE	EUR	4,536	41,501	0.01
Direct Wonen	NL	GBP	45,064	40,467	0.01
Japan Securities Finance	JP	JPY	5,536	40,289	0.01
Clerkenwell Ventures	GB	GBP	66,337	37,648	0.01
Downey Financial	US	USD	1,288	37,423	0.01
ADOMOS	FR	EUR	6,101	36,548	0.01
ACP Capital	GB	GBP	29,014	36,268	0.01
Aurora Russia	GB	GBP	27,107	35,441	0.01
AMP	AU	AUD	5,362	35,158	0.01
XL Techgroup	US	GBP	17,808	33,645	0.01
Jafco	JP	JPY	1,132	32,211	0.01
Ping An Insurance Group (H)	CN	HKD	3,215	30,988	0.01
Westpac Banking	AU	AUD	1,575	30,941	0.01
Macquarie Bank	AU	AUD	557	30,309	0.01
Sun Hung Kai Properties	HK	HKD	2,250	29,655	0.01
Westfield Group	AU	AUD	2,087	29,254	0.01
New Star Asset Management Group	GB	GBP	5,643	28,782	0.01
ANZ Banking Group	AU	AUD	1,439	27,854	0.01
Jaccs	JP	JPY	12,303	22,248	0.01
Stockland	AU	AUD	3,727	21,464	0.01
Korea Exchange Bank	KR	KRW	1,878	21,450	0.01
Aeon Mall	JP	JPY	1,175	21,105	0.01
Engel East Europe	NL	GBP	18,125	20,833	0.01
Bank Mandiri Persero	ID	IDR	71,108	20,556	0.01
Ardepro	JP	JPY	85	19,627	0.01
Bank of East Asia	HK	HKD	4,176	19,570	0.01

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Guangzhou R&F Properties (H)	CN	HKD	5,121	18,561	0.01
Suncorp-Metway	AU	AUD	1,400	18,238	0.01
Hyundai Securities	KR	KRW	1,085	17,822	0.01
Meritz Fire & Marine Insurance	KR	KRW	1,748	17,607	0.01
Bank Rakyat Indonesia	ID	IDR	29,625	17,561	0.01
China Resources Land	CN	HKD	9,972	17,397	0.01
DBS Group Holdings	SG	SGD	1,606	17,256	0.01
Public Bank (F)	MY	MYR	7,252	17,208	0.01
Banco Bradesco (Pref'd)	BR	BRL	683	16,036	0.00
QBE Insurance Group	AU	AUD	758	15,888	0.00
Bursa Malaysia	MY	MYR	4,796	15,721	0.00
Bank Niaga	ID	IDR	235,792	15,534	0.00
Seoul Securities	KR	KRW	7,699	14,860	0.00
Kabu.com Securities	JP	JPY	15	14,686	0.00
SK Securities	KR	KRW	4,406	14,410	0.00
HFA Holdings	AU	AUD	8,705	14,347	0.00
Kerry Properties	HK	HKD	2,360	14,133	0.00
Kyobo Securities	KR	KRW	813	13,474	0.00
China Insurance International	HK	HKD	5,965	13,384	0.00
Ta Chong Bank	TW	TWD	52,542	13,361	0.00
Meritz Securities	KR	KRW	1,491	13,215	0.00
FirstRand	ZA	ZAR	4,807	13,073	0.00
Mortgage Choice	AU	AUD	8,113	12,869	0.00
Public Bank	MY	MYR	5,468	12,633	0.00
ASX	AU	AUD	340	12,550	0.00
CDL Hospitality Trusts	SG	SGD	10,574	12,489	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	112	12,248	0.00
Dongbu Insurance	KR	KRW	285	11,920	0.00
Babcock & Brown	AU	AUD	587	11,607	0.00
Intelligence	JP	JPY	7	11,233	0.00
Huaku Construction	TW	TWD	8,080	11,207	0.00
Agile Property Holdings	KY	HKD	6,499	10,857	0.00
Toho Real Estate	JP	JPY	1,907	10,815	0.00
New World Development	HK	HKD	3,904	9,701	0.00
Fuhwa Financial Holding	TW	TWD	18,356	9,401	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	828	9,041	0.00
Banco do Brasil	BR	BRL	658	8,301	0.00
Banco Bradesco ADR	BR	USD	349	8,221	0.00
Mirae Asset Securities	KR	KRW	60	7,822	0.00
Nedbank Group	ZA	ZAR	513	7,737	0.00
China Vanke (B)	CN	HKD	3,622	7,572	0.00
Dongbu Securities	KR	KRW	509	7,340	0.00
Macquarie Goodman Group	AU	AUD	1,636	7,263	0.00
Impact Holdings UK	GB	GBP	155,353	6,696	0.00
Raiffeisen International Bank Holding	AT	EUR	57	6,543	0.00
FlexiGroup	AU	AUD	3,727	6,204	0.00
Heiwa Real Estate	JP	JPY	1,230	6,055	0.00
African Bank Investments	ZA	ZAR	1,518	5,797	0.00
Bank Hapoalim BM	IL	ILS	1,487	5,649	0.00
The Ming An	KY	HKD	18,980	5,625	0.00
Asia Financial Holdings	HK	HKD	14,248	5,591	0.00
Suncity	JP	JPY	17	5,564	0.00
Hung Poo Real Estate Development	TW	TWD	7,942	5,496	0.00
State Bank of India	IN	INR	127	5,492	0.00
Cosmos Initia	JP	JPY	2,051	5,222	0.00
BanColombia ADR	CO	USD	200	5,082	0.00
Chinatrust Financial Holding	TW	TWD	9,931	5,032	0.00
Challenger Kenedix Japan Trust	AU	AUD	6,406	4,929	0.00
Farglory Land Development	TW	TWD	2,711	4,714	0.00
Kindom Construction	TW	TWD	14,506	4,646	0.00
Bank Muscat GDR Reg S	OM	USD	416	4,606	0.00
Bank of India	IN	INR	722	4,567	0.00
Shinheung Securities	KR	KRW	407	4,355	0.00
Shin Kong Financial Holding	TW	TWD	6,569	4,240	0.00
Shin Kong No.1 REIT	TW	TWD	18,980	4,090	0.00
CareCapital Group	GB	GBP	10,673	4,025	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	12,953	4,015	0.00
Commercial International Bank GDR	EG	USD	399	3,826	0.00
Credicorp	BM	USD	72	3,764	0.00
Bank Negara Indonesia	ID	IDR	24,402	3,713	0.00
Central Pattana (F)	TH	THB	7,049	3,705	0.00
Woori Investment & Securities	KR	KRW	175	3,702	0.00
Industrial Bank of Korea	KR	KRW	260	3,669	0.00
Globe Trade Centre	PL	PLN	243	3,446	0.00
Solomon Mutual Savings Bank	KR	KRW	304	3,413	0.00
KEE TAI Properties	TW	TWD	6,736	3,226	0.00
Rexcapital Financial Holdings	HK	HKD	21,507	3,096	0.00
Bank Handlowy w Warszawie	PL	PLN	97	3,091	0.00
XXI Century Investments	CY	GBP	128	3,089	0.00
New World China Land	KY	HKD	3,632	2,943	0.00
Gulf Finance House GDR Reg S	BH	USD	157	2,826	0.00
ThinkSmart	AU	AUD	2,201	2,593	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	224	2,563	0.00
Aksigorta	TR	TRY	483	2,449	0.00
Ayala	PH	PHP	244	2,401	0.00
Bank of Georgia GDR Reg S	GE	USD	104	2,383	0.00
Banco Macro ADR	AR	USD	125	2,363	0.00
Indian Overseas Bank	IN	INR	934	2,216	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	29,318	2,106	0.00
Banco Compartamos	MX	MXN	605	2,053	0.00
Punjab National Bank	IN	INR	184	2,014	0.00
Altamir Wts 21/03/2008	FR	EUR	235	1,994	0.00
Banco Daycoval (Pref'd)	BR	BRL	242	1,975	0.00
Ciputra Surya	ID	IDR	25,108	1,882	0.00
Grupo Financiero Banorte	MX	MXN	527	1,706	0.00
Megaworld	PH	PHP	23,600	1,649	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	156	1,562	0.00
MCB Bank GDR Reg S	PK	USD	88	1,457	0.00
Sul America	BR	BRL	116	1,437	0.00
Robinsons Land (B)	PH	PHP	4,296	1,416	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	16,336	1,408	0.00
MRV Engenharia e Participacoes	BR	BRL	98	1,391	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	18	1,333	0.00
Solidere GDR Reg S	LB	USD	95	1,203	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	16,336	1,174	0.00
Security Bank	PH	PHP	925	1,153	0.00
Open Investments	RU	USD	6	1,126	0.00
Hongkong Land Holdings	HK	USD	310	1,073	0.00
Daegu Bank	KR	KRW	88	1,069	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	136	1,061	0.00
Banco Patagonia	AR	BRL	65	1,030	0.00
Intergroup Financial Services Group	PA	USD	66	793	0.00
Bandar Raya Developments	MY	MYR	1,116	726	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	1,243	722	0.00
Bovespa Holding	BR	BRL	54	705	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	4,144	685	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	505	684	0.00
E-House China Holdings	KY	USD	26	650	0.00
First International Bank of Israel	IL	ILS	345	633	0.00
Ascendas India Trust	SG	SGD	464	355	0.00
JSE	ZA	ZAR	30	271	0.00
KWG Property	KY	HKD	200	264	0.00
China Seven Star Shopping	HK	HKD	3,628	133	0.00
China Aoyuan Property Group	KY	HKD	212	128	0.00
Fortis strip VVPR	BE	EUR	7,633	76	0.00
				66,455,309	20.35
Close Ended Fund					
Marwyn Value Investors	GB	GBP	12,433	20,186	0.01
SIF 3 Transilvania Brasov Fund	RO	RON	3,453	2,474	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	818	876	0.00
Hirco	GB	GBP	114	617	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	405	526	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	551	413	0.00
				25,092	0.01
Common Stock					
StatoilHydro	NO	NOK	33,193	777,312	0.24
Marwyn Value Investors	GB	GBP	9,977	14,622	0.00
				791,934	0.24
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	14,559	36,326	0.01
Marwyn Value Investors Wts 23/07/2010	GB	GBP	9,977	1,075	0.00
				37,401	0.01
Securities Traded on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	24,706	35,498	0.01
Sea Production*	BM	NOK	11,993	26,290	0.01
Surgutneftegaz ADR (Pref'd)	RU	USD	25	1,175	0.00
				62,963	0.02
Utilities					
Pampa Holding	AR	USD	653	404	0.00
				404	0.00
Materials					
Xceldiam Wts 16/11/2007	BM	GBP	23,451	505	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	19,910	0	0.00
				505	0.00
Industrials					
Navistar International	US	USD	6,079	256,048	0.08
Noida Toll Bridge GDR Reg S	IN	USD	8,517	26,096	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	72	9,576	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	45	8,956	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	64	8,494	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	44	8,267	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	26	5,684	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	26	5,301	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	25	4,874	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	25	4,631	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	2,162	3,170	0.00
				341,097	0.09

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Ardentec	TW	TWD	8,948	5,522	0.00
Youngtek Electronics Corp	TW	TWD	1,375	2,601	0.00
NetDragon WebSoft	KY	HKD	1,611	1,894	0.00
Alibaba.com	KY	HKD	455	1,016	0.00
Rolta India GDR Reg S	IN	USD	66	803	0.00
CSU Cardsystem ADR Reg S	BR	USD	22	197	0.00
				12,033	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	904	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	1,582	1,001	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	8,049	379	0.00
				1,380	0.00
Healthcare					
Cryo-Save Group	NL	EUR	20,811	43,702	0.01
				43,702	0.01
Financials					
Sberbank GDR Reg S	RU	EUR	438	151,048	0.05
Sistema-Hals	RU	USD	9	1,157	0.00
Federal Bank GDR Reg S	IN	USD	153	1,053	0.00
CNinsure ADR	KY	USD	47	831	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	177	651	0.00
				154,740	0.05
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	33	427,357	0.13
				427,357	0.13
Unlisted					
Energy					
Max Petroleum	GB	GBP	158,511	233,440	0.07
Rock Well Petroleum Placing*	CA	USD	50,933	158,528	0.05
MPF*	NO	NOK	42,388	87,457	0.03
Cadogan Petroleum*	GB	GBP	126,919	74,765	0.02
Eclipse Energy Placing*	GB	GBP	5,534	59,636	0.02
Buried Hill Energy*	CY	USD	46,448	35,339	0.01
ROXI Petroleum*	GB	GBP	41,469	22,939	0.01
Kalahari Energy*	VG	USD	11,483	9,928	0.00
Tatneft GDR Reg S	RU	USD	105	9,068	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	335	6,254	0.00
TMK GDR Reg S	RU	USD	54	1,652	0.00
Sphere Investments*	AU	AUD	837	0	0.00
Rheochem Wts 21/12/2007	GB	GBP	26,851	0	0.00
				699,006	0.21
Materials					
Tsar Emerald (Private Placing)*	CA	USD	130,904	90,541	0.03
Starfield Resources Wts 20/01/2008	CA	CAD	159,854	56,416	0.02
Belitung Zinc Placing*	GB	GBP	111,573	16,031	0.00
Uralkali GDR	RU	USD	147	2,559	0.00
AeroBox*	GB	GBP	56,963	1	0.00
Aricom Wts 05/06/2010	GB	GBP	59	0	0.00
				165,548	0.05
Industrials					
Keronite Placing*	GB	GBP	602,121	51,907	0.02
Airsea Lines international (D) Placing*	CA	EUR	27,216	13,608	0.00
Advanced Fluid Connections*	GB	GBP	176,132	3	0.00
Airsea Lines International Wts Placing*	CA	EUR	27,216	0	0.00
				65,518	0.02
Information Technology					
IBS Group GDR Reg S	GB	EUR	9,828	219,168	0.07
Pelikon Placing*	GB	GBP	76,873	18,556	0.01
Inova Holding*	GB	GBP	28,422	3,140	0.00
Ubinetics Holdings Placing*	GB	GBP	16,061	282	0.00
Ubinetics (A) Placing*	GB	GBP	13,670	240	0.00
Mathengine*	GB	GBP	1,869	0	0.00
				241,386	0.08
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	162	3,261	0.00
Hot Tuna International Wts Placing	GB	GBP	13,895	0	0.00
Fish*	GB	GBP	18,107	0	0.00
				3,261	0.00
Consumer Staples					
Almacenes Exito	CO	USD	96	507	0.00
A&D Pharma	NL	EUR	18	297	0.00
				804	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	14,910	14,884	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	36,262	1	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	9,405	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	6,216	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	6,216	0	0.00
				14,885	0.00
Telecommunication Services					
Total Access Communication	TH	THB	589	493	0.00
True Rts*	TH	THB	1,659	0	0.00
				493	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	1	56,796	0.02
Companhia Brasileira Reg S	BR	BRL	3	933	0.00
Banco Indusval	BR	BRL	79	750	0.00
				58,479	0.02
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	1,630	39,300	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	6,618	28,124	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	6,794	27,251	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	3,504	20,924	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	4,238	19,999	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	2,022	19,827	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	3,794	17,971	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	8,374	15,730	0.00
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	3,006	15,634	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	1,342	6,907	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	1,911	6,393	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	1,056	5,717	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	2,555	5,026	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	755	4,088	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	4,395	2,807	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	1,491	2,801	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	407	1,927	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	325	1,541	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	217	1,295	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	108	1,064	0.00
				244,326	0.07
Fractions				16	0.00
Total Investments (Cost EUR 7,308,270)				**317,154,745**	**97.85**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	1,058,836	71,119	0.02
FTSE 100 Index Future December 2007	GBP	576,980	45,303	0.01
			116,422	0.03

FPS Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
USA	US	27.62
UK	GB	15.06
Germany	DE	8.16
France	FR	6.52
Japan	JP	5.65
Spain	ES	3.18
Italy	IT	3.17
Switzerland	CH	3.06
Russia	RU	2.92
Netherlands	NL	2.75
Ireland	IE	2.54
Greece	GR	1.83
Norway	NO	1.80
Sweden	SE	1.69
Luxembourg	LU	1.49
Finland	FI	1.34
Turkey	TR	1.16
Australia	AU	0.92
Bermuda	BM	0.87
Belgium	BE	0.86
Canada	CA	0.69
Korea	KR	0.58
Cayman Islands	KY	0.52
China	CN	0.48
Austria	AT	0.41
South Africa	ZA	0.37
Hong Kong	HK	0.31
Cyprus	CY	0.30
Singapore	SG	0.24
Taiwan	TW	0.22
Brazil	BR	0.15
Israel	IL	0.13
Kazakhstan	KZ	0.12
Netherlands Antilles	AN	0.10
Indonesia	ID	0.10
Mexico	MX	0.09
Denmark	DK	0.09
Egypt	EG	0.07
Liberia	LR	0.07
Malaysia	MY	0.05
Virgin Islands (British)	VG	0.04
India	IN	0.04
Estonia	EE	0.03
Argentina	AR	0.03
Thailand	TH	0.01
Papua New Guinea	PG	0.01
Philippines	PH	0.01
Romania	RO	0.00
Vietnam	VN	0.00
Poland	PL	0.00
Pakistan	PK	0.00
Bahrain	BH	0.00
Chile	CL	0.00
Colombia	CO	0.00
Panama	PA	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Georgia	GE	0.00
Lebanon	LB	0.00
Croatia	HR	0.00
Hungary	HU	0.00
Czech Republic	CZ	0.00
Cash and other net assets		2.15

FPS Moderate Growth Fund [15,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	24,383	1,356,924	0.50
Gazprom OAO ADR	RU	USD	36,913	1,271,469	0.46
BP	GB	GBP	83,985	754,176	0.28
ENI	IT	EUR	26,870	677,126	0.25
Exxon Mobil	US	USD	9,973	631,024	0.23
Halliburton	US	USD	14,850	404,269	0.15
Royal Dutch Shell (A)	GB	GBP	11,443	346,100	0.13
National Oilwell Varco	US	USD	6,197	310,859	0.11
Repsol YPF	ES	EUR	10,817	294,757	0.11
Chesapeake Energy	US	USD	8,251	223,368	0.08
Petrofac	GB	GBP	29,848	220,861	0.08
Marathon Oil	US	USD	4,804	197,096	0.07
BG Group	GB	GBP	14,698	187,849	0.07
Transocean	US	USD	2,241	183,669	0.07
Southwestern Energy	US	USD	4,453	156,054	0.06
Royal Dutch Shell (A)	GB	EUR	4,872	147,217	0.05
Newfield Exploration	US	USD	3,823	139,207	0.05
Schlumberger	AN	USD	1,995	132,894	0.05
Dana Petroleum	GB	GBP	6,890	127,701	0.05
Acergy	LU	NOK	6,071	121,337	0.04
Frontier Oil	US	USD	3,806	119,891	0.04
Aker Kvaerner	NO	NOK	4,296	103,604	0.04
Saipem	IT	EUR	3,373	102,958	0.04
Petroleo Brasileiro ADR	BR	USD	1,570	102,463	0.04
TNK-BP Holding	RU	USD	63,719	100,484	0.04
Valero Energy	US	USD	2,057	100,474	0.04
Hess	US	USD	1,870	91,012	0.03
Diamond Offshore	US	USD	995	77,843	0.03
Peabody Energy	US	USD	1,887	73,058	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	3,542	68,920	0.03
XTO Energy	US	USD	1,515	68,824	0.03
EOG Resources	US	USD	1,102	66,502	0.02
SeaDrill	BM	NOK	3,676	60,562	0.02
SBM Offshore	NL	EUR	1,986	52,747	0.02
PetroChina (H)	CN	HKD	28,387	50,397	0.02
Cameron International	US	USD	674	44,494	0.02
Subsea 7	KY	NOK	2,135	43,355	0.02
Uranium One	CA	CAD	5,410	42,874	0.02
Plains Exploration & Production	US	USD	1,226	42,284	0.02
Chevron	US	USD	667	42,191	0.02
Petroplus Holdings	CH	CHF	703	42,177	0.02
Ultra Petroleum	CA	USD	869	41,604	0.02
Smith International	US	USD	896	40,622	0.01
Oil States International	US	USD	1,278	37,768	0.01
Range Resources	US	USD	1,159	35,151	0.01
GlobalSantaFe	KY	USD	588	32,616	0.01
CNOOC	HK	HKD	21,007	31,309	0.01
Noble Energy	US	USD	583	30,445	0.01
China Petroleum & Chemical (H)	CN	HKD	23,391	25,888	0.01
Revus Energy	NO	NOK	2,198	24,937	0.01
China Oilfield Services (H)	CN	HKD	14,265	24,081	0.01
ConocoPhillips	US	USD	384	22,490	0.01
Pride International	US	USD	852	21,627	0.01
Uranium One (South Africa)	CA	ZAR	2,660	20,548	0.01
SK Energy	KR	KRW	127	20,437	0.01
Atwood Oceanics	US	USD	352	20,331	0.01
Weatherford International	US	USD	404	17,926	0.01
European Gas	AU	AUD	31,879	17,856	0.01
Spectra Energy	US	USD	882	15,833	0.01
Noble	KY	USD	424	15,465	0.01
Tambang Batubara Bukit Asam	ID	IDR	21,992	15,256	0.01
BowLeven	GB	GBP	2,734	13,828	0.01
Gasol	GB	GBP	119,013	13,038	0.00
Electromagnetic GeoServices	NO	NOK	1,151	12,694	0.00
WorleyParsons	AU	AUD	374	11,587	0.00
Straits Asia Resources	SG	SGD	8,284	10,520	0.00
Rowan Companies	US	USD	353	9,418	0.00
MEO Australia	AU	AUD	11,111	8,587	0.00
Roc Oil	AU	AUD	3,859	8,227	0.00
Oilexco	CA	GBP	609	7,642	0.00
Oilexco	CA	CAD	579	7,266	0.00
Global Coal Management	GB	GBP	4,992	7,101	0.00
China Coal Energy (H)	CN	HKD	2,140	4,994	0.00
Envitec Biogas	DE	EUR	157	4,092	0.00
Antrim Energy	CA	CAD	854	3,982	0.00
Indago Petroleum	GB	GBP	4,066	3,695	0.00
Imperial Energy	GB	GBP	181	3,569	0.00
Frontera Resources	US	GBP	3,399	3,370	0.00
Petroceltic International	IE	GBP	23,762	2,895	0.00
Afren	GB	GBP	2,100	2,798	0.00
Baltic Oil Terminals	GB	GBP	1,780	2,697	0.00
Hydrodec Group	GB	GBP	10,193	2,673	0.00
Trefoil	BM	NOK	575	2,300	0.00
Apexindo Pratama Duta	ID	IDR	11,888	2,268	0.00
SapuraCrest Petroleum	MY	MYR	5,698	2,194	0.00
Antrim Energy	CA	GBP	327	1,533	0.00
Unimit Engineering (F)	TH	THB	1,248	1,146	0.00
Forum Energy	GB	GBP	906	397	0.00
Roc Oil	AU	GBP	125	263	0.00
				10,048,035	3.70
Utilities					
E.ON	DE	EUR	19,629	2,647,940	0.97
EDF	FR	EUR	16,321	1,351,233	0.49
Suez	FR	EUR	11,049	496,099	0.18
Constellation Energy Group	US	USD	5,696	374,264	0.14
Hafslund (B)	NO	NOK	12,877	264,028	0.10
PPL	US	USD	6,160	218,939	0.08
Hera	IT	EUR	64,589	200,420	0.07
RWE	DE	EUR	1,931	181,966	0.07
AEM	IT	EUR	43,661	126,793	0.05
Unified Energy System ADR	RU	USD	1,306	111,127	0.04
Enagas	ES	EUR	5,198	101,875	0.04
Fortum	FI	EUR	3,032	90,752	0.03
Energen	US	USD	1,899	83,911	0.03
ITC Holdings	US	USD	1,926	75,945	0.03
International Power	GB	GBP	8,324	58,484	0.02
Union Fenosa	ES	EUR	1,140	52,357	0.02
Red Electrica de Espana	ES	EUR	1,159	44,893	0.02
Edison International	US	USD	922	37,040	0.01
NRG Energy	US	USD	1,045	32,888	0.01
Entergy	US	USD	391	32,564	0.01
Exelon	US	USD	488	27,878	0.01
Clipper Windpower	GB	GBP	2,787	26,628	0.01
Public Service Enterprise Group	US	USD	384	25,227	0.01
AES	US	USD	1,539	22,838	0.01
Renewable Energy Generation	GB	GBP	13,131	21,460	0.01
Perusahaan Gas Negara	ID	IDR	17,296	18,529	0.01
Ocean Power Technologies	US	USD	934	11,231	0.00
Huaneng Power International (H)	CN	HKD	11,055	9,015	0.00
OGK-2 T+0	RU	USD	96,544	8,848	0.00
OGK-5	RU	USD	53,804	6,382	0.00
Huadian Power International (H)	CN	HKD	5,587	2,668	0.00
TGK-5-T+0	RU	USD	1,775,833	1,277	0.00
				6,765,499	2.47
Materials					
MMC Norilsk Nickel ADR	RU	USD	7,766	1,691,969	0.62
CRH	IE	EUR	55,464	1,460,915	0.53
BHP Billiton	GB	GBP	47,900	1,260,117	0.46
Bayer	DE	EUR	19,194	1,104,432	0.40
ArcelorMittal	LU	EUR	16,456	911,636	0.33
Vedanta Resources	GB	GBP	24,007	758,830	0.28
Xstrata	GB	GBP	12,721	630,001	0.23
Nyrstar	BE	EUR	28,487	568,320	0.21
ThyssenKrupp	DE	EUR	11,513	529,592	0.19
Evraz Group GDR GDR Reg S	LU	USD	6,998	365,462	0.13
Rio Tinto (UK)	GB	GBP	5,575	359,678	0.13
Vimetco GDR Reg S	NL	USD	51,017	349,336	0.13
Lafarge	FR	EUR	3,107	348,761	0.13
AMG Advanced Metallurgical Group	NL	EUR	5,759	283,623	0.10
Terra Industries	US	USD	9,143	230,895	0.08
Monsanto	US	USD	3,479	230,596	0.08
Akzo Nobel	NL	EUR	3,089	171,555	0.06
M-real (B)	FI	EUR	44,382	169,982	0.06
Ssab Svenskt Stal (A)	SE	SEK	7,077	158,103	0.06
Exxaro Resources	ZA	ZAR	9,652	107,355	0.04
BASF	DE	EUR	1,123	107,274	0.04
Northam Platinum	ZA	ZAR	21,722	104,582	0.04
Nucor	US	USD	2,188	93,779	0.03
Linde	DE	EUR	969	84,593	0.03
Anglo American	GB	GBP	1,707	81,282	0.03
Praxair	US	USD	1,366	79,597	0.03
Centamin Egypt	AU	GBP	78,007	73,132	0.03
POSCO	KR	KRW	137	68,315	0.02
Albemarle	US	USD	2,024	65,013	0.02
Sumitomo Metal Industries	JP	JPY	18,190	62,101	0.02
Starfield Resources	CA	CAD	55,349	58,803	0.02
Potash Corp of Saskatchewan	CA	CAD	662	54,905	0.02
Equinox Minerals	CA	CAD	13,407	48,781	0.02
Churchill Mining	GB	GBP	58,282	46,056	0.02
Hitachi Metals	JP	JPY	5,139	46,048	0.02
African Rainbow Minerals	ZA	ZAR	2,896	45,970	0.02
Southern Copper	US	USD	457	44,242	0.02
MMC Norilsk Nickel	RU	USD	211	42,774	0.02
JSR	JP	JPY	2,353	42,202	0.02
Nitto Denko	JP	JPY	1,249	42,126	0.02
Nippon Steel	JP	JPY	8,966	41,145	0.02

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arcelor Mittal New York	LU	USD	724	40,081	0.01
European Goldfields	CA	CAD	8,375	38,514	0.01
ZincOx Resources	GB	GBP	6,495	37,004	0.01
Vsmpo-Avisma	RU	USD	165	36,168	0.01
Allied Gold	AU	AUD	60,874	35,445	0.01
Sylvania Resources	AU	AUD	17,885	34,098	0.01
Red Back Mining	CA	CAD	6,327	33,978	0.01
Mvelaphanda Resources	ZA	ZAR	5,778	31,548	0.01
JFE Holdings	JP	JPY	770	31,113	0.01
Mosaic	US	USD	629	29,582	0.01
Impala Platinum Holdings	ZA	ZAR	1,118	28,855	0.01
Celanese	US	USD	951	27,419	0.01
European Nickel	GB	GBP	37,106	26,790	0.01
China Goldmines	GB	GBP	11,287	25,137	0.01
Sphere Investments	AU	AUD	10,605	24,487	0.01
United States Steel	US	USD	323	23,853	0.01
Kenmare Resources	IE	GBP	25,487	22,613	0.01
Formosa Plastics	TW	TWD	10,402	22,281	0.01
Albidon	VG	GBP	11,028	21,627	0.01
GVM Metals	AU	GBP	23,398	20,171	0.01
Sumitomo Bakelite	JP	JPY	4,611	19,523	0.01
TyraTech	US	GBP	2,724	18,824	0.01
Lubrizol	US	USD	390	18,122	0.01
China Steel	TW	TWD	18,188	17,814	0.01
Taiwan Fertilizer	TW	TWD	9,510	16,948	0.01
Ciments Francais (A)	FR	EUR	121	15,651	0.01
Nautilus Minerals	CA	GBP	5,051	15,493	0.01
Nine Dragons Paper Holdings	CN	HKD	8,226	15,351	0.01
Hyundai Steel	KR	KRW	217	14,903	0.01
Anhui Conch Cement (H)	CN	HKD	2,140	14,707	0.01
Tanzanite One	BM	GBP	13,146	13,978	0.01
Calgon Carbon	US	USD	1,319	13,774	0.01
Shin-Etsu Chemical	JP	JPY	290	12,872	0.00
Tianshan Goldfields	AU	GBP	38,119	12,871	0.00
Jubilee Platinum	GB	GBP	9,367	12,852	0.00
Dongkuk Steel Mill	KR	KRW	298	12,327	0.00
Zambezi Resources	BM	GBP	36,700	11,864	0.00
Angang Steel (H)	CN	HKD	4,660	11,812	0.00
Mano River Resources	CA	GBP	72,697	11,751	0.00
Nabaltec	DE	EUR	878	11,368	0.00
Toledo Mining	GB	GBP	2,783	10,095	0.00
International Nickel Indonesia	ID	IDR	1,426	9,830	0.00
Dwyka Resources	AU	GBP	14,536	8,980	0.00
Nan Ya Plastics	TW	TWD	4,190	8,695	0.00
Petra Diamonds	BM	GBP	3,742	7,796	0.00
EMED Mining	CY	GBP	19,937	6,732	0.00
Central African Mining & Exploration	GB	GBP	15,653	6,410	0.00
International Consolidated Minerals	KY	USD	1,169	6,066	0.00
Anvil Mining	CA	AUD	403	5,663	0.00
MagIndustries	CA	CAD	4,440	5,653	0.00
Western Canadian Coal	CA	CAD	3,203	5,594	0.00
China Molybdenum (H)	CN	HKD	3,074	5,554	0.00
First Quantum Minerals	CA	GBP	76	5,508	0.00
Katanga Mining	BM	CAD	473	5,166	0.00
Korea Iron & Steel	KR	KRW	71	4,869	0.00
Gemfields Resources	GB	GBP	10,872	4,686	0.00
PTT Chemical (F)	TH	THB	1,605	4,487	0.00
Hecla Mining	US	USD	631	4,124	0.00
International Ferro Metals	AU	GBP	2,218	3,744	0.00
Pangea Diamondfields	GB	GBP	4,912	3,670	0.00
Cambrian Mining	GB	GBP	2,364	3,574	0.00
Goldsun Development & Construction	TW	TWD	8,693	3,505	0.00
African Consolidated Resources	GB	GBP	17,976	3,422	0.00
Zambezi Resources CDI	BM	AUD	10,750	3,348	0.00
GTL Resources	GB	GBP	1,750	2,892	0.00
Frontier Mining	US	GBP	16,634	2,748	0.00
Sylvania Resources	AU	GBP	1,454	2,747	0.00
Hardide	GB	GBP	14,929	2,413	0.00
Tanami Gold NL	AU	AUD	32,151	2,392	0.00
Zimplats Holdings	GB	AUD	242	2,317	0.00
Polymer Logistics	NL	GBP	2,336	2,182	0.00
Energybuild Group	GB	GBP	6,537	1,808	0.00
Weatherly International	GB	GBP	5,732	1,668	0.00
Pan African Resources	GB	GBP	7,831	1,097	0.00
Angang Steel Rts 05/11/2007	CN	HKD	952	1,046	0.00
Monto Minerals	AU	GBP	7,253	1,016	0.00
Mwana Africa	GB	GBP	1,250	862	0.00
Eurogold	AU	GBP	52,982	856	0.00
Zambezi Nickel	BM	GBP	7,462	724	0.00
Triple Plate Junction	GB	GBP	1,856	560	0.00
Western Canadian Coal	CA	GBP	222	407	0.00
Anglo Asian Mining	GB	GBP	2,194	394	0.00
Target Resources	GB	GBP	981	324	0.00
Allied Gold	AU	GBP	501	308	0.00
African Minerals	BM	GBP	56	134	0.00
Target Resources Wts 12/07/2008	GB	GBP	981	42	0.00
				14,073,555	5.08
Industrials					
BAE Systems	GB	GBP	221,818	1,587,149	0.58
Ryanair Holdings	IE	EUR	191,450	1,100,836	0.40
General Electric	US	USD	22,768	642,192	0.23
Acciona	ES	EUR	2,818	600,317	0.22
British Airways	GB	GBP	85,849	549,198	0.20
Siemens (Reg'd)	DE	EUR	5,729	536,944	0.20
Schneider Electric	FR	EUR	5,414	514,640	0.19
Metso	FI	EUR	9,991	419,214	0.15
AGCO	US	USD	9,982	402,582	0.15
Cummins	US	USD	4,755	394,558	0.14
Orkla	NO	NOK	29,990	385,573	0.14
Meggitt	GB	GBP	72,977	357,807	0.13
Lockheed Martin	US	USD	3,916	294,580	0.11
General Dynamics	US	USD	3,910	243,423	0.09
Fraport (Frankfurt Airport Services)	DE	EUR	4,501	242,417	0.09
Skanska (B)	SE	SEK	17,605	239,621	0.09
Hochtief	DE	EUR	2,204	210,102	0.08
Enodis	GB	GBP	65,700	197,526	0.07
Alfa Laval	SE	SEK	3,478	189,710	0.07
Bunzl	GB	GBP	17,009	176,807	0.06
Securitas (B)	SE	SEK	19,713	171,567	0.06
United Technologies Corporation	US	USD	3,062	160,366	0.06
Carbone Lorraine	FR	EUR	2,307	142,510	0.05
Hays	GB	GBP	71,389	140,778	0.05
Firstgroup	GB	GBP	12,283	140,299	0.05
Shaw Group	US	USD	2,654	134,308	0.05
Emerson Electric	US	USD	3,506	125,701	0.05
Honeywell International	US	USD	2,866	118,952	0.04
Mitsui & Co	JP	JPY	6,286	112,355	0.04
Manitowoc	US	USD	2,977	97,835	0.04
Force Protection	US	USD	7,896	95,631	0.03
Mitsubishi	JP	JPY	4,361	93,698	0.03
Sumitomo Electric Industries	JP	JPY	7,303	81,702	0.03
Fluor	US	USD	720	78,260	0.03
Securitas Systems (B)	SE	SEK	27,166	75,129	0.03
Mitsubishi Electric	JP	JPY	8,801	74,172	0.03
Textron	US	USD	1,527	72,226	0.03
Deere & Co	US	USD	681	71,920	0.03
Sumitomo	JP	JPY	5,960	71,615	0.03
COSCO Singapore	SG	SGD	18,901	70,296	0.03
Serco Group	GB	GBP	10,517	68,109	0.02
Jacobs Engineering Group	US	USD	1,117	66,475	0.02
Vestas Wind Systems	DK	DKK	1,078	66,389	0.02
Kubota	JP	JPY	11,180	65,077	0.02
UAP Holding	US	USD	2,939	63,026	0.02
Capita Group	GB	GBP	5,763	62,019	0.02
Raytheon	US	USD	1,393	60,846	0.02
Q-Cells	DE	EUR	658	57,829	0.02
Atlas Copco (A)	SE	SEK	4,775	55,026	0.02
Asahi Glass	JP	JPY	5,786	55,012	0.02
StepStone	NO	NOK	14,741	53,796	0.02
NSK	JP	JPY	8,313	50,867	0.02
SIG	GB	GBP	3,288	50,076	0.02
Hexagon (B)	SE	SEK	2,893	48,010	0.02
Precision Castparts	US	USD	463	47,152	0.02
YouGov	GB	GBP	17,362	42,407	0.02
Hyundai Heavy Industries	KR	KRW	108	41,991	0.02
Brunel International	NL	EUR	1,950	38,962	0.01
THK	JP	JPY	2,506	38,176	0.01
JGC	JP	JPY	2,757	38,136	0.01
Michaniki	GR	EUR	4,711	36,555	0.01
Mitsubishi Heavy Industries	JP	JPY	8,928	35,883	0.01
MTU Aero Engines Holding	DE	EUR	843	35,539	0.01
SGL Carbon	DE	EUR	848	34,134	0.01
Vopak	NL	EUR	863	34,075	0.01
COSCO Holdings (H)	CN	HKD	11,026	33,842	0.01
Toshiba Machine	JP	JPY	6,245	32,920	0.01
Sumitomo Heavy Industries	JP	JPY	3,580	32,626	0.01
NGK Insulators	JP	JPY	1,324	32,413	0.01
Samsung Engineering	KR	KRW	347	32,212	0.01
Marazzi Group	IT	EUR	3,505	30,946	0.01
Delachaux	FR	EUR	431	30,610	0.01
Keppel	SG	SGD	4,220	29,756	0.01
Seche Environnement	FR	EUR	224	28,349	0.01
East Japan Railway	JP	JPY	5	28,026	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	22,289	27,181	0.01
Quanta Services	US	USD	1,192	26,782	0.01
Sumitomo Warehouse	JP	JPY	6,516	25,951	0.01
DSV	DK	DKK	1,414	25,797	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	102,013	25,503	0.01
Doosan Heavy Industries	KR	KRW	194	24,710	0.01
EAG	GB	GBP	6,768	24,698	0.01

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SMC	JP	JPY	265	24,579	0.01
Dai Nippon Printing	JP	JPY	2,402	24,112	0.01
Wirecard	DE	EUR	1,954	23,568	0.01
Cision	SE	SEK	8,663	23,206	0.01
Obrascon Huarte	ES	EUR	728	22,724	0.01
Pall Corporation	US	USD	812	22,476	0.01
Hyundai Engineering & Construction	KR	KRW	312	22,031	0.01
COSCO Pacific	HK	HKD	9,947	21,385	0.01
Groupe Vial	FR	EUR	534	20,763	0.01
Fanuc	JP	JPY	273	20,681	0.01
Alfred McAlpine	GB	GBP	2,565	20,618	0.01
Harbin Power Equipment (H)	CN	HKD	9,017	20,309	0.01
Spirit Aerosystems Holdings (A)	US	USD	801	19,287	0.01
OSG	JP	JPY	2,191	19,144	0.01
Solarvalue	DE	EUR	250	18,983	0.01
AS Eesti Ehitus	EE	EUR	3,627	18,861	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	253	18,768	0.01
Bateman Engineering	NL	GBP	2,947	18,675	0.01
Knoll	US	USD	1,439	18,635	0.01
Hyundai Development	KR	KRW	241	18,586	0.01
CH Robinson Worldwide	US	USD	542	18,431	0.01
Terex	US	USD	352	18,106	0.01
Connaught	GB	GBP	3,006	18,000	0.01
Vacon	FI	EUR	506	17,948	0.01
Camco International	GB	GBP	18,541	17,715	0.01
GS Engineering & Construction	KR	KRW	121	17,607	0.01
Ceres Power Holdings	GB	GBP	3,577	17,308	0.01
Zenergy Power	GB	GBP	4,305	17,194	0.01
Daelim Industrial	KR	KRW	113	17,090	0.01
Romag Holdings	GB	GBP	4,911	15,736	0.01
Weichai Power (H)	CN	HKD	2,211	15,703	0.01
Hyundai Mipo Dockyards	KR	KRW	51	15,624	0.01
ROK	GB	GBP	5,800	15,561	0.01
Advent Air	SG	GBP	73,483	15,309	0.01
KBR	US	USD	528	15,265	0.01
Wacker Construction Equipment	DE	EUR	905	14,891	0.01
Samsung Techwin	KR	KRW	336	14,186	0.01
China Infrastructure Machinery Holdings	KY	HKD	9,094	13,958	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	5,795	13,752	0.01
China Shipping Container Lines (H)	CN	HKD	14,887	13,635	0.00
STX Engine	KR	KRW	180	12,344	0.00
Merko Ehitus	EE	EUR	660	12,051	0.00
Byd (H)	CN	HKD	1,806	11,783	0.00
Somfy	FR	EUR	56	11,655	0.00
ITM Power	GB	GBP	6,341	10,294	0.00
Kumho Industrial	KR	KRW	160	10,261	0.00
Motivcom	GB	GBP	4,658	9,805	0.00
Sime Darby	MY	MYR	4,161	9,664	0.00
Dongfang Electrical Machinery (H)	CN	HKD	1,516	9,357	0.00
SembCorp Marine	SG	SGD	4,327	9,216	0.00
Fonebak	GB	GBP	8,002	8,968	0.00
China Shipping Development (H)	CN	HKD	3,733	8,774	0.00
Hong Kong Aircraft Engineerg	HK	HKD	487	8,560	0.00
Corac Group	GB	GBP	10,482	8,509	0.00
Carter & Carter Group	GB	GBP	6,949	8,237	0.00
Cramo (B)	FI	EUR	315	8,140	0.00
SembCorp Industries	SG	SGD	2,853	8,075	0.00
Imagelinx	GB	GBP	364,640	7,859	0.00
Panalpina Welttransport Holding	CH	CHF	55	7,190	0.00
Doosan Construction & Engineering	KR	KRW	476	7,100	0.00
Spice	GB	GBP	803	6,825	0.00
Tianjin Port Development Holdings	KY	HKD	9,272	6,660	0.00
COSCO International Holdings	HK	HKD	5,944	6,312	0.00
Strabag	AT	EUR	116	6,280	0.00
Harvey Nash Group	GB	GBP	6,435	6,148	0.00
Thielert	DE	EUR	331	5,817	0.00
Guangzhou Shipyard International (H)	CN	HKD	963	5,511	0.00
Shanghai Electric Group (H)	CN	HKD	7,965	5,449	0.00
Citic Pacific	HK	HKD	1,189	5,172	0.00
SIA Engineering	SG	SGD	2,199	4,974	0.00
Orient Overseas International	HK	HKD	689	4,915	0.00
Hanjin Transportation	KR	KRW	118	4,851	0.00
Rotary Engineering	SG	SGD	6,538	4,553	0.00
AgCert International	IE	GBP	27,566	4,357	0.00
Virotec International	GB	GBP	46,462	4,256	0.00
Angle	GB	GBP	8,218	3,424	0.00
GoIndustry	GB	GBP	16,651	3,289	0.00
Bakrie and Brothers	ID	IDR	123,517	2,985	0.00
Stanelco	GB	GBP	582,010	2,927	0.00
MMC	MY	MYR	1,605	2,882	0.00
Air Partner	GB	GBP	158	2,713	0.00
PYI	HK	HKD	7,754	2,445	0.00
ITE Group	GB	GBP	885	2,227	0.00
Pan-United	SG	SGD	5,207	2,177	0.00
Truba Alam Manunggal Engineering	ID	IDR	18,426	2,111	0.00
Hanla Level	KR	KRW	134	2,064	0.00
Cape Industries	KR	KRW	66	2,023	0.00
Jingwei Textile Machinery (H)	CN	HKD	4,684	2,011	0.00
Korean Air Lines	KR	KRW	30	1,827	0.00
Krones	DE	EUR	27	1,742	0.00
Visual Defence	CA	GBP	6,894	1,535	0.00
Schindler Holding (Reg'd)	CH	CHF	32	1,507	0.00
GFK	DE	EUR	34	954	0.00
Lingkaran Trans Kota Holdings	MY	MYR	796	672	0.00
Malaysian Airline System	MY	MYR	250	281	0.00
SubSea Resources	GB	GBP	5,730	103	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	907	2	0.00
				14,204,638	5.16
Information Technology					
Nokia	FI	EUR	32,650	892,966	0.33
Cisco Systems	US	USD	38,804	884,621	0.32
Hewlett Packard	US	USD	18,801	667,895	0.24
Apple	US	USD	4,541	592,527	0.22
Microsoft	US	USD	17,571	442,989	0.16
EMC	US	USD	22,204	389,012	0.14
Google (A)	US	USD	655	316,862	0.12
Western Digital	US	USD	17,210	310,919	0.11
SAP	DE	EUR	6,994	261,162	0.10
Cognizant Technology Solutions (A)	US	USD	7,565	211,240	0.08
Cap Gemini	FR	EUR	4,782	210,396	0.08
Indra Sistemas	ES	EUR	10,244	205,188	0.07
Marvell Technology Group	BM	USD	15,501	189,014	0.07
Neopost	FR	EUR	2,103	168,600	0.06
Macrovision	US	USD	9,431	156,559	0.06
Brocade Communications Systems	US	USD	23,250	152,450	0.06
Corning	US	USD	8,541	142,845	0.05
Rotork	GB	GBP	8,236	129,811	0.05
Canon	JP	JPY	3,592	125,560	0.05
Autonomy	GB	GBP	8,828	124,625	0.05
Harris	US	USD	2,733	114,129	0.04
McAfee	US	USD	3,366	94,388	0.03
Nippon Electric Glass	JP	JPY	8,006	94,056	0.03
Take-Two Interactive Software	US	USD	5,854	77,537	0.03
Konica Minolta Holdings	JP	JPY	6,338	76,631	0.03
Oracle	US	USD	5,016	76,085	0.03
Applied Materials	US	USD	5,658	76,004	0.03
NDS Group ADR	GB	USD	1,807	73,398	0.03
Motorola	US	USD	5,361	69,594	0.03
Autodesk	US	USD	2,053	67,033	0.02
The Western Union	US	USD	4,366	66,219	0.02
F5 Networks	US	USD	2,621	64,901	0.02
Infineon Technologies	DE	EUR	5,962	60,390	0.02
Tekla	FI	EUR	4,840	58,755	0.02
Polycom	US	USD	2,988	57,550	0.02
Kontron	DE	EUR	3,230	56,495	0.02
Yaskawa Electric	JP	JPY	5,951	55,260	0.02
Aveva Group	GB	GBP	3,333	55,260	0.02
Meetic	FR	EUR	1,756	55,013	0.02
Samsung Electronics	KR	KRW	126	53,486	0.02
Wincor Nixdorf	DE	EUR	734	50,300	0.02
Formfactor	US	USD	1,769	46,815	0.02
HON HAI Precision Industry	TW	TWD	8,841	46,727	0.02
Dainippon Screen Manufacturing	JP	JPY	10,809	44,352	0.02
Axon Group	GB	GBP	3,477	44,118	0.02
United Internet (Reg'd)	DE	EUR	2,825	42,800	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	29,062	40,021	0.01
Nvidia	US	USD	1,512	35,997	0.01
Royalblue Group	GB	GBP	2,124	35,895	0.01
Intuit	US	USD	1,552	33,901	0.01
Temenos Group (Reg'd)	CH	CHF	1,760	33,843	0.01
LBI International	SE	EUR	8,615	33,770	0.01
Sun Microsystems	US	USD	8,257	32,783	0.01
Analog Devices	US	USD	1,411	32,554	0.01
Datacash Group	GB	GBP	7,857	32,512	0.01
Nice Systems ADR	IL	USD	1,161	31,655	0.01
Paychex	US	USD	1,099	31,441	0.01
AdenClassifieds	FR	EUR	774	28,831	0.01
Tyco Electronics	BM	USD	1,061	26,165	0.01
Vizrt	IL	EUR	4,992	25,510	0.01
Intec Telecom Systems	GB	GBP	37,526	24,667	0.01
NHN	KR	KRW	107	23,680	0.01
Murata Manufacturing	JP	JPY	559	23,480	0.01
Akamai Technologies	US	USD	845	22,617	0.01
Rohm	JP	JPY	367	22,205	0.01
Nidec Sankyo	JP	JPY	4,091	22,095	0.01
Yokogawa Electric	JP	JPY	2,405	20,916	0.01
MEMC Electronic Materials	US	USD	417	20,719	0.01
Avnet	US	USD	714	20,414	0.01
Bond International Software	GB	GBP	7,386	20,057	0.01
ClearSpeed Technology	GB	GBP	17,456	19,688	0.01

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advanced Semiconductor Engineering	TW	TWD	20,437	17,098	0.01
Advantest	JP	JPY	795	15,900	0.01
Austriamicrosystems	AT	CHF	413	15,504	0.01
Lexmark International (A)	US	USD	500	14,494	0.01
Valueclick	US	USD	773	14,387	0.01
Minorplanet Systems	GB	GBP	25,667	12,170	0.00
Baidu.com ADR	CN	USD	46	11,981	0.00
Tencent Holdings	CN	HKD	2,009	11,862	0.00
Siliconware Precision Industries	TW	TWD	7,893	11,614	0.00
Flomerics Group	GB	GBP	13,359	11,517	0.00
Kromi Logistik	DE	EUR	631	11,108	0.00
Blinkx	GB	GBP	24,032	10,963	0.00
Genpact	BM	USD	870	9,493	0.00
Devoteam	FR	EUR	268	8,265	0.00
SDL	GB	GBP	1,837	7,918	0.00
TriQuint Semiconductor	US	USD	1,794	7,521	0.00
Avanquest Software	FR	EUR	720	6,759	0.00
Acer	TW	TWD	3,863	6,337	0.00
Blackstar Investors	GB	GBP	3,564	5,838	0.00
Financial Payment Systems Ld	GB	GBP	103,064	5,553	0.00
MicroEmissive Displays Group	GB	GBP	6,313	5,170	0.00
ASM Pacific Technology	HK	HKD	866	4,687	0.00
SPI Lasers	GB	GBP	5,818	4,388	0.00
Block Shield	GB	GBP	2,955	4,033	0.00
WPG Holdings	TW	TWD	2,972	3,414	0.00
Ant	GB	GBP	7,832	2,757	0.00
iomart Group	GB	GBP	3,050	2,564	0.00
Microgen	GB	GBP	3,663	2,500	0.00
DRS Data & Research Services	GB	GBP	5,156	2,297	0.00
Sarantel Group (A)	GB	GBP	31,941	2,295	0.00
Diploma	GB	GBP	148	2,218	0.00
Enviro Energy International	KY	HKD	9,830	2,135	0.00
Omron	JP	JPY	119	2,017	0.00
ID Data Group	GB	GBP	204,595	1,837	0.00
Appian Technology	GB	GBP	16,195	1,687	0.00
MTI Wireless Edge	IL	GBP	2,821	1,540	0.00
Nomura Research Institute	JP	JPY	60	1,454	0.00
Mobile Streams	GB	GBP	4,703	1,453	0.00
Cap-XX	AU	GBP	1,459	1,384	0.00
Sinosoft Technology	GB	GBP	3,283	849	0.00
UI ENERGY Corporation	KR	KRW	63	393	0.00
				9,215,307	3.34
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	1,057	1,943,327	0.71
Eniro	SE	SEK	89,871	791,924	0.29
Philips Electronics	NL	EUR	22,196	633,709	0.23
Continental	DE	EUR	5,407	564,444	0.21
Nike (B)	US	USD	10,062	457,254	0.17
Renault	FR	EUR	3,831	443,997	0.16
SES	LU	EUR	24,121	411,027	0.15
TomTom	NL	EUR	6,444	354,826	0.13
Cia de Distribucion Integral Logista	ES	EUR	6,349	341,894	0.12
Compagnie Financiere Richemont	CH	CHF	6,251	308,022	0.11
Next	GB	GBP	9,338	296,250	0.11
Reed Elsevier (UK)	GB	GBP	30,728	277,263	0.10
Eastman Kodak	US	USD	12,028	236,429	0.09
Home Depot	US	USD	10,160	222,338	0.08
Toyota Motor	JP	JPY	5,384	212,799	0.08
DaimlerChrysler (Reg'd)	DE	EUR	2,735	207,699	0.08
Inditex	ES	EUR	3,923	201,447	0.07
OPAP	GR	EUR	7,076	199,537	0.07
Modern Times Group (B)	SE	SEK	3,872	187,478	0.07
TJX Companies	US	USD	8,315	167,132	0.06
Swatch Group	CH	CHF	730	160,955	0.06
Persimmon	GB	GBP	10,185	153,513	0.06
Sol Melia	ES	EUR	11,317	149,944	0.05
The Walt Disney	US	USD	5,870	139,094	0.05
Sodexho Alliance	FR	EUR	2,610	129,879	0.05
Honda Motor	JP	JPY	4,904	126,989	0.05
Sears Holdings	US	USD	1,360	125,984	0.05
Safilo Group	IT	EUR	41,633	122,026	0.04
JD Group	ZA	ZAR	16,758	110,469	0.04
Rank Group	GB	GBP	71,281	104,975	0.04
Time Warner	US	USD	7,557	95,596	0.03
Liberty Media Capital (A)	US	USD	1,075	91,600	0.03
Discovery Holding	US	USD	4,536	88,039	0.03
Staples	US	USD	5,426	87,401	0.03
Nintendo	JP	JPY	194	85,044	0.03
Best Buy	US	USD	2,505	83,799	0.03
McDonald's	US	USD	2,006	82,130	0.03
Apollo Group	US	USD	1,512	81,528	0.03
SeLoger.com	FR	EUR	1,755	81,072	0.03
News (B)	US	USD	5,130	79,441	0.03
Fiat	IT	EUR	3,461	77,083	0.03
Royal Caribbean Cruises	LR	USD	2,471	73,461	0.03
Abercrombie & Fitch (A)	US	USD	1,169	64,200	0.02
Stanley Electric	JP	JPY	3,859	59,285	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,696	54,387	0.02
Kohl's	US	USD	1,386	52,801	0.02
Yamada Denki	JP	JPY	726	51,720	0.02
Denso	JP	JPY	1,841	51,703	0.02
Grupo Televisa ADR	MX	USD	3,001	51,489	0.02
Polo Ralph Lauren	US	USD	1,077	51,203	0.02
EchoStar Communications (A)	US	USD	1,442	48,747	0.02
Marriott International (A)	US	USD	1,731	48,702	0.02
Bed Bath & Beyond	US	USD	2,040	47,609	0.02
Rational	DE	EUR	292	46,765	0.02
Orascom Hotels & Development	EG	EGP	4,843	43,399	0.02
SES	LU	EUR	2,498	42,287	0.02
PowerFilm	US	GBP	7,121	42,048	0.02
Haseko	JP	JPY	25,131	41,770	0.02
Paddy Power	IE	EUR	1,458	41,636	0.02
AuFeminin.com	FR	EUR	1,109	36,240	0.01
CTC Media	US	USD	2,074	35,879	0.01
JUMBO	GR	EUR	1,353	33,733	0.01
Codere	ES	EUR	1,565	31,467	0.01
Yamaha Motor	JP	JPY	1,477	29,095	0.01
Clapham House Group	GB	GBP	6,299	28,778	0.01
Teleperformance	FR	EUR	1,033	28,364	0.01
Esprit Holdings	HK	HKD	2,442	28,104	0.01
Rightmove	GB	GBP	3,288	28,060	0.01
Martha Stewart Living Omnimedia (A)	US	USD	2,841	27,094	0.01
Phorm Reg S	US	GBP	912	26,891	0.01
Nokian Renkaat	FI	EUR	1,017	26,433	0.01
Delticom	DE	EUR	391	25,667	0.01
Casio Computer	JP	JPY	3,842	25,058	0.01
DU Pareil AU Meme	FR	EUR	503	23,912	0.01
OfficeMax	US	USD	1,084	23,607	0.01
Hyundai Department Store	KR	KRW	243	23,478	0.01
Central European Media (A)	BM	USD	298	23,211	0.01
Rosinter Restaurants	RU	USD	666	23,020	0.01
Mitsukoshi	JP	JPY	6,934	22,212	0.01
Carluccio's	GB	GBP	8,083	21,891	0.01
Fuji Television Network	JP	JPY	15	21,213	0.01
Belle International Holdings	KY	HKD	18,883	21,113	0.01
Burger King Holdings	US	USD	1,144	20,837	0.01
Focus Media Holding ADR	CN	USD	489	20,787	0.01
DR Horton	US	USD	2,282	20,740	0.01
Phillips-Van Heusen	US	USD	636	20,685	0.01
Li Ning	CN	HKD	7,978	20,650	0.01
Steinhoff International Holdings	ZA	ZAR	9,542	20,396	0.01
Marui Group	JP	JPY	2,832	20,328	0.01
Leggett & Platt	US	USD	1,507	20,247	0.01
Isuzu Motors	JP	JPY	5,753	19,802	0.01
Maisons France Confort	FR	EUR	340	19,802	0.01
New Oriental Education & Technology Group ADR	KY	USD	311	19,043	0.01
Li & Fung	HK	HKD	5,647	18,477	0.01
N Brown Group	GB	GBP	4,393	18,258	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	91,503	18,160	0.01
RH Donnelley	US	USD	480	18,050	0.01
Ted Baker	GB	GBP	2,192	16,911	0.01
RNB Retail and Brands	SE	SEK	1,998	15,869	0.01
Regal Entertainment Group	US	USD	1,009	15,824	0.01
Fun Technologies	CA	GBP	6,397	15,533	0.01
RC2	US	USD	761	15,519	0.01
ASOS	GB	GBP	6,216	15,450	0.01
Cheil Industries	KR	KRW	327	14,917	0.01
Powerleague Group	GB	GBP	9,845	14,640	0.01
NHK Spring	JP	JPY	2,457	14,575	0.01
Starbucks	US	USD	794	14,471	0.01
Toll Brothers	US	USD	902	14,404	0.01
NGK Spark Plug	JP	JPY	1,233	14,322	0.01
Comcast (A)	US	USD	943	13,539	0.00
LeGuide.com	FR	EUR	647	12,486	0.00
2 Way Traffic	NL	GBP	8,227	12,470	0.00
Innoconcepts	NL	EUR	865	11,717	0.00
PT Astra International	ID	IDR	5,944	11,633	0.00
National CineMedia	US	USD	604	11,384	0.00
Citadel Broadcasting	US	USD	3,724	11,050	0.00
Toyoda Gosei	JP	JPY	420	10,430	0.00
Private Media Group	US	USD	4,268	10,244	0.00
China Travel International	HK	HKD	18,307	10,145	0.00
Bridgestone	JP	JPY	596	9,120	0.00
Dongfeng Motor Group (H)	CN	HKD	13,195	8,374	0.00
SimiGon	IL	GBP	7,327	8,369	0.00
Emailvision	FR	EUR	4,135	7,857	0.00
Lotte Shopping	KR	KRW	23	7,315	0.00
Far Eastern Department Stores	TW	TWD	7,489	6,362	0.00
Ports Design	BM	HKD	2,359	6,143	0.00
The Capital Pub	GB	GBP	2,973	5,767	0.00

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ideal Shopping Direct	GB	GBP	1,988	5,612	0.00
Kolon Industries	KR	KRW	158	5,303	0.00
Ambassador Hotel	TW	TWD	7,439	5,200	0.00
Banyan Tree Holdings	SG	SGD	4,990	5,008	0.00
Prezzo	GB	GBP	4,665	4,793	0.00
Marchpole Holdings	GB	GBP	3,246	4,664	0.00
Ten Alps	GB	GBP	4,818	4,569	0.00
Chong Hong Construction	TW	TWD	2,559	3,739	0.00
Landround	GB	GBP	13,701	3,543	0.00
Tainan Spinning	TW	TWD	9,510	3,321	0.00
ScS Upholstery	GB	GBP	1,210	3,250	0.00
Zhejiang Glass	CN	HKD	3,457	3,151	0.00
Tractor Supply	US	USD	100	2,830	0.00
Jakarta International Hotel & Development	ID	IDR	35,068	2,808	0.00
Torotrak	GB	GBP	6,537	2,724	0.00
Coffeeheaven International	GB	GBP	4,249	2,167	0.00
DNP Holdings	MY	MYR	4,161	1,919	0.00
Cyberview Technology	US	GBP	709	1,869	0.00
CJ Home Shopping	KR	KRW	35	1,823	0.00
Media Corp	GB	GBP	24,808	1,604	0.00
ADVFN	GB	GBP	22,824	926	0.00
Centurion Electronics	GB	GBP	4,766	394	0.00
				12,967,408	4.78
Consumer Staples					
Tesco	GB	GBP	144,174	1,010,875	0.37
Reed Elsevier (Netherlands)	NL	EUR	61,512	821,183	0.30
Iaws Group	IE	EUR	48,291	784,734	0.29
BAT	GB	GBP	22,693	596,657	0.22
Synthes	US	CHF	5,506	474,662	0.17
Altria Group	US	USD	8,413	424,209	0.15
Kroger	US	USD	17,354	349,521	0.13
CVS/Caremark	US	USD	10,043	289,109	0.11
Ahold	NL	EUR	24,764	256,555	0.09
Kerry Group (A)	IE	EUR	10,926	225,887	0.08
Safeway	US	USD	9,254	215,831	0.08
Coca-Cola	US	USD	4,711	200,233	0.07
Imperial Tobacco Group	GB	GBP	5,478	191,479	0.07
Marine Harvest	NO	NOK	266,461	186,925	0.07
Cermaq	NO	NOK	12,387	131,378	0.05
Altadis	ES	EUR	2,589	127,564	0.05
Nestle (Reg'd)	CH	CHF	369	117,673	0.04
Avon Products	US	USD	4,103	115,171	0.04
InBev	BE	EUR	1,614	105,150	0.04
Reckitt Benckiser	GB	GBP	2,499	100,140	0.04
Procter & Gamble	US	USD	1,736	83,395	0.03
Casey's General Stores	US	USD	3,863	75,505	0.03
Enka Insaat Ve Sanayi	TR	TRY	4,833	51,863	0.02
McCormick & Co (Non-Vtg)	US	USD	2,115	50,955	0.02
Kellogg	US	USD	1,373	49,840	0.02
Kraft Foods (A)	US	USD	2,139	49,216	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	5,877	49,209	0.02
ConAgra Foods	US	USD	3,000	48,922	0.02
Brown-Forman (B)	US	USD	874	44,337	0.02
Unilever UK	GB	GBP	1,796	41,937	0.02
UST	US	USD	1,064	38,857	0.01
Alberto-Culver	US	USD	2,097	37,223	0.01
Hansen Natural	US	USD	728	33,567	0.01
Darling International	US	USD	4,848	33,397	0.01
Cresud ADR	AR	USD	1,886	32,159	0.01
Aeon	JP	JPY	2,826	30,754	0.01
Beiersdorf	DE	EUR	557	30,455	0.01
Church & Dwight	US	USD	923	30,116	0.01
Eastern Tobacco	EG	EGP	497	26,228	0.01
Shinsegae	KR	KRW	42	22,947	0.01
Wal-Mart Stores	US	USD	692	21,538	0.01
Kimberly-Clark	US	USD	347	16,985	0.01
Whole Foods Market	US	USD	459	15,547	0.01
China Mengniu Dairy	CN	HKD	5,161	15,108	0.01
Nabors Industries	US	USD	740	14,272	0.01
Ukrproduct Group	GB	GBP	10,101	13,280	0.00
Amorepacific	KR	KRW	18	11,963	0.00
Uni-President Enterprises	TW	TWD	9,510	9,501	0.00
Golden Hope Plantations	MY	MYR	4,933	9,311	0.00
Indosat	ID	IDR	10,045	6,643	0.00
CJ CheilJedang	KR	KRW	28	6,473	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,197	6,123	0.00
Bakrie Sumatera Plantations	ID	IDR	36,703	5,590	0.00
Tsingtao Brewery (H)	CN	HKD	1,427	3,514	0.00
Cott	CA	CAD	636	3,203	0.00
Tyson Foods (A)	US	USD	237	2,610	0.00
BioCare Solutions	GB	GBP	3,281	589	0.00
Dynasty Fine Wines Group	HK	HKD	933	285	0.00
Times	KY	HKD	81	30	0.00
				7,748,383	2.83

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Novartis (Reg'd)	CH	CHF	26,463	971,944	0.36
Roche Holding (Non-Vtg)	CH	CHF	8,106	955,060	0.35
Smith & Nephew	GB	GBP	40,672	379,549	0.14
PerkinElmer	US	USD	16,063	302,744	0.11
Humana	US	USD	5,886	301,590	0.11
Schering-Plough	US	USD	13,781	285,475	0.10
Merck & Co	US	USD	7,069	281,836	0.10
Fresenius (Pref'd)	DE	EUR	4,247	232,426	0.08
Shire	GB	GBP	12,311	212,427	0.08
UnitedHealth Group	US	USD	5,523	186,058	0.07
Medco Health Solutions	US	USD	2,842	183,243	0.07
Thermo Fisher Scientific	US	USD	4,126	166,387	0.06
Meda (A)	SE	SEK	15,518	161,140	0.06
Biogen Idec	US	USD	2,834	144,633	0.05
CR Bard	US	USD	2,424	139,395	0.05
Barr Pharmaceuticals	US	USD	3,536	139,311	0.05
Cardinal Health	US	USD	2,910	136,454	0.05
Eli Lilly	US	USD	3,258	121,629	0.04
Johnson & Johnson	US	USD	2,690	120,414	0.04
WellPoint	US	USD	2,238	119,871	0.04
Amgen	US	USD	2,979	118,593	0.04
Theravance	US	USD	6,121	106,477	0.04
Abbott Laboratories	US	USD	2,453	92,465	0.03
Actelion (Reg'd)	CH	CHF	2,624	90,040	0.03
Baxter International	US	USD	2,151	89,153	0.03
Genentech	US	USD	1,709	87,035	0.03
The Cooper	US	USD	2,955	85,645	0.03
Medtronic	US	USD	2,599	84,734	0.03
Qiagen	NL	EUR	5,034	81,747	0.03
Auxilium Pharmaceuticals	US	USD	4,067	71,625	0.03
McKesson	US	USD	1,446	65,075	0.02
Laboratorios Almirall	ES	EUR	3,782	63,493	0.02
Becton Dickinson	US	USD	1,069	61,948	0.02
Takeda Pharmaceutical	JP	JPY	1,411	60,935	0.02
Adams Respiratory Therapeutics	US	USD	1,839	56,172	0.02
GlaxoSmithKline	GB	GBP	2,752	48,951	0.02
Allergan	US	USD	1,014	46,847	0.02
Stada Arzneimittel	DE	EUR	1,040	45,646	0.02
Teva Pharmaceutical Industries ADR	IL	USD	1,364	41,233	0.02
Kinetic Concepts	US	USD	976	40,258	0.01
OPG Group	NL	EUR	1,573	37,569	0.01
Gilead Sciences	US	USD	1,074	33,422	0.01
Pfizer	US	USD	1,917	32,552	0.01
Audika	FR	EUR	838	29,466	0.01
Phonak Holding (Reg'd)	CH	CHF	377	29,222	0.01
Pharmaceutical Product Development	US	USD	922	26,656	0.01
Gyrus Group	GB	GBP	4,275	26,258	0.01
Silence Therapeutics	GB	GBP	18,036	26,173	0.01
Amplifon	IT	EUR	4,096	23,964	0.01
Arpida	CH	CHF	1,454	21,543	0.01
XCounter	SE	GBP	9,991	21,531	0.01
Introgen Therapeutics	US	USD	7,717	20,871	0.01
Q-Med	SE	SEK	2,315	20,712	0.01
Sinclair Pharma	GB	GBP	16,874	20,002	0.01
Renovo Group	GB	GBP	6,843	19,860	0.01
CVS Group	GB	GBP	5,626	18,876	0.01
Abcam	GB	GBP	3,648	16,302	0.01
AMAG Pharmaceuticals	US	USD	360	15,980	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	272	15,590	0.01
Axis-Shield	GB	GBP	3,682	14,973	0.01
Daiichi Sankyo	JP	JPY	758	14,912	0.01
Alnylam Pharmaceuticals	US	USD	629	13,906	0.01
United Therapeutics Corporation	US	USD	289	13,738	0.01
Basilea Pharmaceutica	CH	CHF	104	13,539	0.00
Protherics	GB	GBP	18,152	13,171	0.00
Veropharm	RU	USD	384	12,553	0.00
Hillenbrand Industries	US	USD	330	12,410	0.00
Aspect Medical Systems	US	USD	1,245	11,635	0.00
Ark Therapeutics Group	GB	GBP	6,794	11,299	0.00
Alizyme	GB	GBP	8,542	11,137	0.00
York Pharma	GB	GBP	6,842	10,616	0.00
Craneware	GB	GBP	4,773	10,595	0.00
Proteome Sciences	GB	GBP	13,947	9,469	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,562	8,562	0.00
Minster Pharmaceuticals	GB	GBP	11,710	7,739	0.00
Wyeth	US	USD	221	7,425	0.00
Phoqus Group	GB	GBP	12,004	6,554	0.00
Plethora Solutions Holdings	GB	GBP	4,031	6,516	0.00
Meldex International	GB	GBP	6,944	4,789	0.00
Mindray Medical International ADR	KY	USD	143	3,909	0.00
Oridion Systems	IL	CHF	460	3,691	0.00
Lombard Medical Technologies	GB	GBP	14,516	3,546	0.00
Inion	FI	GBP	8,445	3,489	0.00
Spacelabs Healthcare	US	GBP	2,626	3,000	0.00

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma	GB	GBP	45,150	2,757	0.00
Parkway Holdings	SG	SGD	1,308	2,606	0.00
Raffles Medical Group	SG	SGD	3,434	2,509	0.00
Vectura Group	GB	GBP	2,159	2,163	0.00
WuXi PharmaTech Cayman ADR	KY	USD	79	2,146	0.00
Phosphagenics	AU	AUD	12,551	2,018	0.00
Celsis International	GB	GBP	522	1,551	0.00
CustomVis	GB	GBP	9,993	485	0.00
Healthcare Enterprise Group	GB	GBP	17,053	240	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	1,938	14	0.00
				7,685,869	2.75
Telecommunication Services					
Vodafone Group	GB	GBP	507,106	1,377,056	0.50
Telefonica	ES	EUR	47,885	1,091,310	0.40
Cosmote Mobile Telecommunications	GR	EUR	27,622	657,963	0.24
AT&T	US	USD	19,107	547,124	0.20
KPN	NL	EUR	25,078	326,519	0.12
Telekom Austria	AT	EUR	11,625	230,171	0.08
Verizon Communications	US	USD	4,476	142,312	0.05
Bouygues	FR	EUR	1,800	119,274	0.04
China Mobile	HK	HKD	7,558	107,217	0.04
American Tower (A)	US	USD	2,962	90,012	0.03
Embarq	US	USD	1,344	49,515	0.02
KDDI	JP	JPY	5	23,924	0.01
CenturyTel	US	USD	695	21,216	0.01
Digi.com	MY	MYR	2,912	15,146	0.01
Telekomunikasi Indonesia	ID	IDR	17,534	14,463	0.01
Pipex Communications	GB	GBP	58,963	7,413	0.00
Level 3 Communications	US	USD	2,612	5,493	0.00
Philippine Long Distance Telephone	PH	PHP	80	3,830	0.00
Teleunit	IT	GBP	38,064	2,119	0.00
Vimio	IE	GBP	2,136	338	0.00
				4,832,415	1.76
Financials					
AXA	FR	EUR	52,927	1,633,324	0.60
Banco Popolare	IT	EUR	77,039	1,276,377	0.47
Turkiye Garanti Bankasi	TR	TRY	187,894	1,185,469	0.43
UniCredito Italiano	IT	EUR	178,510	1,053,209	0.38
Intesa Sanpaolo (Pref'd)	IT	EUR	142,605	747,108	0.27
EFG Eurobank Ergasias	GR	EUR	27,415	736,358	0.27
Allianz (Reg'd)	DE	EUR	4,707	730,648	0.27
BSCH	ES	EUR	47,923	718,845	0.26
DnB NOR	NO	NOK	53,165	606,743	0.22
National Bank of Greece	GR	EUR	12,189	584,813	0.21
Julius Baer Holding (Reg'd)	CH	CHF	8,046	480,681	0.18
BNP Paribas	FR	EUR	6,155	468,345	0.17
CNP Assurances	FR	EUR	4,896	430,823	0.16
Bank of America	US	USD	11,433	381,697	0.14
American Express	US	USD	8,664	366,450	0.13
Swiss Life Holding (Reg'd)	CH	CHF	1,910	364,343	0.13
Prudential	GB	GBP	31,662	355,740	0.13
Societe Generale	FR	EUR	2,860	331,341	0.12
ACE	KY	USD	7,740	325,710	0.12
HSBC Holdings (UK)	GB	GBP	23,710	323,975	0.12
Loews	US	USD	9,539	322,283	0.12
Dexia	BE	EUR	13,462	298,043	0.11
Deutsche Boerse	DE	EUR	2,633	286,741	0.10
3I Group	GB	GBP	17,522	273,158	0.10
Fannie Mae	US	USD	6,818	272,773	0.10
Prudential Financial	US	USD	4,087	271,707	0.10
Sberbank	RU	USD	88,633	263,607	0.10
AIG	US	USD	5,941	259,680	0.09
Marfin Popular Bank Public	CY	EUR	23,120	259,402	0.09
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	4,585	256,738	0.09
Pargesa Holding	CH	CHF	3,149	247,612	0.09
Chubb	US	USD	6,674	246,190	0.09
The Bank of New York Mellon	US	USD	7,312	244,418	0.09
Alliance & Leicester	GB	GBP	20,933	237,756	0.09
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	8,484,658	236,975	0.09
Vontobel Holding	CH	CHF	6,087	215,946	0.08
Aviva	GB	GBP	18,881	204,948	0.07
Janus Capital Group	US	USD	8,452	202,447	0.07
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,512	200,188	0.07
British Land	GB	GBP	12,725	198,181	0.07
Assurant	US	USD	4,924	198,096	0.07
Legg Mason	US	USD	3,216	183,466	0.07
RGI International	GB	USD	24,202	173,758	0.06
Legal & General Group	GB	GBP	84,450	169,991	0.06
Aareal Bank	DE	EUR	4,715	168,671	0.06
CME Group	US	USD	365	167,384	0.06
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	5,767,794	160,851	0.06
Halyk Savings Bank GDR Reg S	KZ	USD	12,068	154,084	0.06
T Rowe Price Group	US	USD	3,497	152,907	0.06
MetLife	US	USD	3,188	149,892	0.05
Asya Katilim Bankasi	TR	TRY	25,603	149,461	0.05
Fortis	BE	EUR	6,602	145,699	0.05
Catlin Group	BM	GBP	20,032	144,338	0.05
Fannie Mae 6.00% 01/11/2037	US	USD	204,667	142,931	0.05
Berkshire Hathaway (B)	US	USD	47	142,597	0.05
PNC Financial Services Group	US	USD	2,769	138,204	0.05
GEK Group	GR	EUR	9,424	130,046	0.05
Barclays	GB	GBP	14,231	123,498	0.05
Mizuho Financial Group	JP	JPY	31	120,801	0.04
Citigroup	US	USD	3,842	112,346	0.04
Loews Carolina Group	US	USD	1,565	92,956	0.03
Standard Chartered	GB	GBP	3,408	91,372	0.03
RBS Group	GB	GBP	12,307	91,327	0.03
Bank of Cyprus	CY	EUR	6,614	88,624	0.03
Allied Irish Banks	IE	EUR	5,070	87,413	0.03
Sumitomo Mitsui Financial Group	JP	JPY	15	86,698	0.03
Ameriprise Financial	US	USD	1,913	82,735	0.03
Spazio Investment	NL	EUR	6,794	81,526	0.03
Man Group	GB	GBP	9,356	79,040	0.03
Marfin Investment Group	GR	EUR	11,284	74,026	0.03
People's United Financial	US	USD	5,754	70,558	0.03
Wells Fargo & Co	US	USD	2,834	66,780	0.02
MF Global	BM	USD	3,257	66,115	0.02
Storebrand	NO	NOK	6,362	62,843	0.02
Nomura Holdings	JP	JPY	4,900	60,737	0.02
Leopalace21	JP	JPY	2,695	59,488	0.02
JPMorgan Chase	US	USD	1,758	57,628	0.02
IG Group Holdings	GB	GBP	9,373	56,021	0.02
T&D Holdings	JP	JPY	1,343	55,731	0.02
Mitsubishi Estate	JP	JPY	2,566	53,081	0.02
Azimut Holding	IT	EUR	4,384	51,952	0.02
Sumitomo Trust & Banking	JP	JPY	9,493	48,863	0.02
Principal Financial Group	US	USD	1,031	48,066	0.02
EFG International (Reg'd)	CH	CHF	1,478	47,703	0.02
Concateno	GB	GBP	23,786	46,992	0.02
Morgan Stanley	US	USD	979	45,197	0.02
Annaly Capital Management	US	USD	3,768	44,825	0.02
UBS (Reg'd)	CH	CHF	1,207	44,588	0.02
Mitsubishi UFJ Financial Group	JP	JPY	6,260	43,365	0.02
PartnerRe	BM	USD	752	43,023	0.02
China Life Insurance (H)	CN	HKD	9,272	42,977	0.02
ING Group	NL	EUR	1,369	42,483	0.02
Singapore Exchange	SG	SGD	5,581	41,881	0.02
GlobeOp Financial Services	LU	GBP	13,464	41,786	0.02
BBVA	ES	EUR	2,338	40,608	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,698	39,081	0.01
Shinhan Financial Group	KR	KRW	856	38,571	0.01
Credit Saison	JP	JPY	1,735	38,171	0.01
Arch Capital Group	BM	USD	683	35,003	0.01
Citycon	FI	EUR	7,546	33,956	0.01
SunTrust Banks	US	USD	639	32,436	0.01
Matsui Securities	JP	JPY	5,718	31,343	0.01
Willis Group Holdings	BM	USD	1,031	29,879	0.01
Babis Vovos International Construction	GR	EUR	1,286	29,753	0.01
April Group	FR	EUR	668	29,599	0.01
Boursorama	FR	EUR	3,023	29,474	0.01
Samsung Fire & Marine Insurance	KR	KRW	153	29,415	0.01
Altamir Amboise	FR	EUR	2,643	28,362	0.01
Kookmin Bank	KR	KRW	499	28,051	0.01
State Street	US	USD	506	27,828	0.01
Endurance Specialty Holdings	BM	USD	1,044	27,795	0.01
URSA (Pref'd)	RU	USD	20,980	27,571	0.01
GFI Group	US	USD	453	27,232	0.01
Oakley Capital Investments	BM	GBP	18,252	26,617	0.01
SVB Financial Group	US	USD	748	26,585	0.01
WR Berkley	US	USD	1,246	26,073	0.01
East West Bancorp	US	USD	1,103	25,890	0.01
National Financial Partners	US	USD	661	24,855	0.01
Nordea Bank	SE	SEK	1,973	24,305	0.01
China Merchants Bank	CN	HKD	6,757	23,990	0.01
Franklin Resources	US	USD	265	23,613	0.01
Orchid Developments	KY	GBP	12,037	23,262	0.01
Cheung Kong Holdings	HK	HKD	1,712	23,158	0.01
Millea Holdings	JP	JPY	851	23,148	0.01
Northern Trust	US	USD	438	22,602	0.01
Regions Financial	US	USD	1,197	22,434	0.01
Unite Group	GB	GBP	3,750	22,427	0.01
Daiwa Securities Group	JP	JPY	3,305	21,991	0.01
Discover Financial Services	US	USD	1,634	21,800	0.01
Korea Investment Holdings	KR	KRW	336	20,791	0.01
Tokyu Land	JP	JPY	2,671	19,112	0.01
IMAREX NOS	NO	NOK	1,038	18,614	0.01
RTM	RU	USD	8,615	17,876	0.01
China Overseas Land & Investment	HK	HKD	10,699	17,619	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	26,628	17,521	0.01
Tokyo Tatemono	JP	JPY	1,973	17,516	0.01

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
New York Community Bancorp	US	USD	1,337	17,187	0.01
Vozrozhdenie Bank	RU	USD	406	16,849	0.01
Everest Re Group	BM	USD	219	16,205	0.01
Countrywide Financial	US	USD	1,432	16,101	0.01
UCBH Holdings	US	USD	1,267	15,028	0.01
Marwyn Value Investors II	GB	GBP	10,170	14,977	0.01
Interhyp	DE	EUR	247	14,686	0.01
Mineral Securities	AU	AUD	13,428	14,589	0.01
Axis Capital	BM	USD	527	14,397	0.01
E*Trade Financial	US	USD	1,834	14,077	0.01
Mirland Development	CY	GBP	1,606	13,658	0.00
Silverdell	GB	GBP	5,982	13,581	0.00
CIT Group	US	USD	542	13,147	0.00
Sun Hung Kai Properties	HK	HKD	987	13,002	0.00
MLP	DE	EUR	1,412	12,918	0.00
Clerkenwell Ventures	GB	GBP	20,649	11,719	0.00
ADOMOS	FR	EUR	1,899	11,376	0.00
ACP Capital	GB	GBP	9,031	11,289	0.00
Aurora Russia	GB	GBP	8,438	11,032	0.00
China Construction Bank (H)	CN	HKD	14,007	10,971	0.00
Chiba Bank	JP	JPY	1,951	10,819	0.00
Korea Exchange Bank	KR	KRW	823	9,405	0.00
Downey Financial	US	USD	315	9,137	0.00
New Star Asset Management Group	GB	GBP	1,756	8,959	0.00
Bank of East Asia	HK	HKD	1,831	8,580	0.00
Hyundai Securities	KR	KRW	476	7,814	0.00
Meritz Fire & Marine Insurance	KR	KRW	766	7,719	0.00
China Resources Land	CN	HKD	4,372	7,627	0.00
DBS Group Holdings	SG	SGD	704	7,566	0.00
Public Bank (F)	MY	MYR	3,179	7,545	0.00
Bursa Malaysia	MY	MYR	2,103	6,892	0.00
Seoul Securities	KR	KRW	3,375	6,515	0.00
Bank Mandiri Persero	ID	IDR	21,992	6,357	0.00
SK Securities	KR	KRW	1,932	6,318	0.00
XL Techgroup	US	GBP	3,343	6,317	0.00
Bank Rakyat Indonesia	ID	IDR	10,283	6,095	0.00
Kyobo Securities	KR	KRW	357	5,907	0.00
China Insurance International	HK	HKD	2,615	5,868	0.00
Ta Chong Bank	TW	TWD	23,036	5,858	0.00
Meritz Securities	KR	KRW	654	5,794	0.00
Ping An Insurance Group (H)	CN	HKD	571	5,501	0.00
CDL Hospitality Trusts	SG	SGD	4,636	5,476	0.00
Bank Niaga	ID	IDR	80,837	5,326	0.00
Dongbu Insurance	KR	KRW	125	5,226	0.00
Huaku Construction	TW	TWD	3,542	4,913	0.00
Accuma Group	GB	GBP	10,137	4,661	0.00
New World Development	HK	HKD	1,712	4,253	0.00
Fuhwa Financial Holding	TW	TWD	8,048	4,122	0.00
Kerry Properties	HK	HKD	666	3,987	0.00
Guangzhou R&F Properties (H)	CN	HKD	1,022	3,706	0.00
Mirae Asset Securities	KR	KRW	26	3,430	0.00
China Vanke (B)	CN	HKD	1,588	3,320	0.00
Dongbu Securities	KR	KRW	223	3,218	0.00
Public Bank	MY	MYR	1,189	2,746	0.00
Direct Wonen	NL	GBP	2,981	2,677	0.00
The Ming An	KY	HKD	8,321	2,466	0.00
Asia Financial Holdings	HK	HKD	6,247	2,451	0.00
Hung Poo Real Estate Development	TW	TWD	3,482	2,409	0.00
Chinatrust Financial Holding	TW	TWD	4,354	2,206	0.00
Farglory Land Development	TW	TWD	1,189	2,067	0.00
Kindom Construction	TW	TWD	6,360	2,037	0.00
Shinheung Securities	KR	KRW	178	1,909	0.00
Shin Kong No.1 REIT	TW	TWD	8,321	1,793	0.00
Bank Negara Indonesia	ID	IDR	10,699	1,628	0.00
Central Pattana (F)	TH	THB	3,091	1,624	0.00
Solomon Mutual Savings Bank	KR	KRW	133	1,496	0.00
KEE TAI Properties	TW	TWD	2,953	1,414	0.00
Engel East Europe	NL	GBP	1,199	1,378	0.00
New World China Land	KY	HKD	1,592	1,290	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	4,032	1,250	0.00
Ciputra Surya	ID	IDR	11,008	825	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	9,126	656	0.00
Altamir Wts 21/03/2008	FR	EUR	73	621	0.00
Hongkong Land Holdings	HK	USD	136	470	0.00
Impact Holdings UK	GB	GBP	10,276	443	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	5,085	438	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	5,085	365	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	545	317	0.00
CareCapital Group	GB	GBP	706	266	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	1,290	213	0.00
Fortis strip VVPR	BE	EUR	3,461	35	0.00
				24,862,650	8.99
Government					
France OAT 1% 25/07/2017	FR	EUR	3,499,935	3,256,347	1.19
France OAT 5.50% 25/04/2029	FR	EUR	2,366,953	2,663,618	0.97
Germany 4.00% 13/04/2012	DE	EUR	2,288,347	2,274,426	0.83
Austria 4.15% 15/03/2037	AT	EUR	2,275,916	2,120,192	0.77
Belgium 3.25% 28/09/2016	BE	EUR	1,971,513	1,814,662	0.66
Belgium 8.00% 24/12/2012	BE	EUR	1,512,062	1,769,797	0.65
France OAT 3.50% 25/04/2015	FR	EUR	1,641,505	1,563,168	0.57
Germany 4.25% 04/07/2039	DE	EUR	1,436,672	1,380,100	0.50
Germany 5.00% 04/07/2012	DE	EUR	1,315,764	1,362,286	0.50
Germany 4.75% 04/07/2034	DE	EUR	1,049,766	1,086,683	0.40
Germany 4.25% 04/07/2017 07	DE	EUR	1,059,564	1,060,141	0.39
France OAT 6.50% 25/04/2011	FR	EUR	822,459	882,566	0.32
Poland 5% 24/10/2013 1013	PL	PLN	2,879,849	771,357	0.28
Germany Obl 2.5% 08/10/2010 147	DE	EUR	733,028	700,825	0.26
Germany 3.25% 09/04/2010	DE	EUR	648,447	635,691	0.23
Germany 4.50% 04/07/2009	DE	EUR	507,481	510,193	0.19
Italy 4% 01/02/2037	IT	EUR	403,975	352,150	0.13
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	52,628,647	315,209	0.12
France OAT 8.50% 25/10/2008	FR	EUR	284,490	295,908	0.11
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	43,857,206	252,434	0.09
France OAT 4.00% 25/04/2055	FR	EUR	256,041	230,682	0.08
US Treasury 5% 15/08/2011	US	USD	312,263	224,248	0.08
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	35,085,765	210,307	0.08
Italy 3.75% 15/06/2009	IT	EUR	191,715	190,451	0.07
Germany 4.25% 04/07/2014 04	DE	EUR	163,581	164,131	0.06
Poland 4.75% 25/04/2012	PL	PLN	467,810	124,527	0.05
Czech Republic 6.55% 05/10/2011	CZ	CZK	2,923,814	118,678	0.04
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	16,724,215	99,816	0.04
US Treasury 4.75% 31/05/2012	US	USD	105,257	74,952	0.03
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	263,143	54,498	0.02
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	43,857	33,587	0.01
US Treasury 1.625% 15/01/2015	US	USD	40,933	30,046	0.01
US Treasury 5% 15/05/2037	US	USD	29,238	21,243	0.01
US Treasury 4.50% 15/05/2017	US	USD	23,391	16,315	0.01
US Treasury 5.125% 15/05/2016	US	USD	17,543	12,805	0.00
Germany 3.75% 04/07/2013 03	DE	EUR	11,695	11,456	0.00
				26,685,495	9.75
Close Ended Fund					
Marwyn Value Investors	GB	GBP	3,870	6,283	0.00
				6,283	0.00
Common Stock					
StatoilHydro	NO	NOK	14,081	329,747	0.12
Marwyn Value Investors	GB	GBP	3,106	4,551	0.00
				334,298	0.12
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	6,383	15,927	0.01
Marwyn Value Investors Wts 23/07/2010	GB	GBP	3,106	335	0.00
				16,262	0.01
Securities Traded on Other Regulated Markets					
Energy					
Repsol Finance 4.769% 16/02/2012	NL	EUR	457,453	451,231	0.16
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	420,941	435,268	0.16
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	570,423	382,978	0.14
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	265,117	268,378	0.10
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	241,816	30,326	0.01
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	175,429	23,301	0.01
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	29,238	19,298	0.01
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	11,695	16,323	0.01
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	23,391	16,181	0.01
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	116,953	16,043	0.01
MPF 12.10% FRN 20/09/2011 144A	NO	USD	23,391	15,329	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	20,467	14,191	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	17,543	12,291	0.00
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	11,695	8,428	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	11,695	8,382	0.00
Petrojack 10.28% FRN 30/05/2012	NO	USD	11,695	8,281	0.00
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	11,695	8,231	0.00
Sea Production*	BM	NOK	3,733	8,183	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	11,695	8,170	0.00
PetroProd 10.85% 24/05/2013	KY	USD	11,695	8,028	0.00
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	11,695	7,978	0.00
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	11,695	7,917	0.00
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	11,695	7,907	0.00
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	11,695	7,867	0.00
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	1,634	2,348	0.00
				1,792,858	0.64
Utilities					
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	748,163	686,385	0.25
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	613,764	583,351	0.21
Enel 5.25% 20/06/2017 EMTN	IT	EUR	463,854	465,114	0.17
Verbund International Finance 5% 25/06/2014	NL	EUR	433,147	437,742	0.16
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	374,082	370,164	0.14
EDF 5.625% 21/02/2033 EMTN	FR	EUR	315,016	337,743	0.12
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	354,393	313,379	0.11
Iberdrola International 4.375% 29/10/2010 EMTN	NL	EUR	275,639	272,787	0.10
Hera 4.125% 16/02/2016	IT	EUR	236,262	219,878	0.08
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	236,262	212,324	0.08

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Enel 5.625% 21/06/2027 EMTN	IT	EUR	118,131	117,794	0.04
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	83,945	82,266	0.03
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	53,250	77,111	0.03
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	45,109	45,133	0.02
EDP Finance 4.039% FRN 14/06/2010 EMTN	NL	EUR	30,621	30,512	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	29,238	18,898	0.01
Korea Water Resources 5.63% FRN 08/11/2011	KR	USD	24,496	16,803	0.01
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	142,245	1	0.00
				4,287,385	1.57
Materials					
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	551,278	532,873	0.19
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	375,210	391,262	0.14
SABIC Europe 4.50% 28/11/2013	NL	EUR	401,897	384,339	0.14
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	312,939	308,902	0.11
Bayer 5.00% VRN 29/07/2015	DE	EUR	305,962	285,310	0.10
Imerys 5.00% 18/04/2017	FR	EUR	259,653	249,041	0.09
Imerys 5.125% 25/04/2014 EMTN	FR	EUR	118,131	117,859	0.04
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	17,543	17,459	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	11,695	16,096	0.01
FMG Finance 10% 01/09/2013 Reg S	AU	USD	17,543	13,408	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	9,859	9,884	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	11,695	8,464	0.00
Rexam 6.75% VRN 29/06/2067	GB	EUR	5,690	5,495	0.00
Xceldiam Wts 16/11/2007	BM	GBP	1,551	33	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	1,317	0	0.00
				2,340,425	0.83
Industrials					
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	502,779	496,017	0.18
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	426,734	436,508	0.16
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	298,816	302,820	0.11
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	315,016	297,809	0.11
Atlas Copco 4.75% 05/06/2014 EMTN	SE	EUR	196,885	194,561	0.07
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	155,362	147,843	0.05
Navistar International	US	USD	1,912	80,539	0.03
Concordia Bus 9.125% 01/08/2009	SE	EUR	47,951	49,149	0.02
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	42,114	41,524	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	23,391	32,568	0.01
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	14,619	20,272	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	23,391	16,334	0.01
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	20,467	13,968	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	33	4,342	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	20	4,061	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	29	3,852	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	20	3,749	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	12	2,577	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	12	2,404	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	11	2,210	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	11	2,100	0.00
Noida Toll Bridge GDR Reg S	IN	USD	563	1,726	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	948	1,390	0.00
				2,158,323	0.79
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	488,824	457,822	0.17
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	313,074	324,345	0.12
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	163,649	151,932	0.06
Xerox 5.5% 15/05/2012	US	USD	170,694	118,472	0.04
Ardentec	TW	TWD	3,923	2,421	0.00
Youngtek Electronics Corp	TW	TWD	603	1,140	0.00
NetDragon WebSoft	KY	HKD	538	632	0.00
Alibaba.com	KY	HKD	151	337	0.00
				1,057,101	0.39
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	1,064,697	1,053,925	0.38
Faurecia 3.625% 05/10/2010	FR	EUR	755,319	713,701	0.26
LVMH 3.375% 22/06/2012 EMTN	FR	EUR	551,278	517,426	0.19
DaimlerChrysler 4.125% 18/11/2009	US	EUR	514,823	508,204	0.19
PPR 4.00% 29/01/2013 EMTN	FR	EUR	393,770	370,641	0.14
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	281,645	290,714	0.11
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	236,262	228,767	0.08
Fortune Brands 3.50% 30/01/2009	US	EUR	198,904	195,562	0.07
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	113,796	108,391	0.04
WPP Finance 5.25% 30/01/2015	FR	EUR	85,347	85,202	0.03
Renault 6.125% 26/06/2009 EMTN	FR	EUR	22,555	22,994	0.01
General Motors 8.375% 05/07/2033	US	EUR	23,391	20,413	0.01
DaimlerChrysler 4.293% FRN 16/03/2010 EMTN	US	EUR	15,310	15,309	0.01
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	11,695	8,115	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	281	0	0.00
				4,139,364	1.52
Consumer Staples					
Procter & Gamble 4.875% 11/05/2027	US	EUR	701,155	665,397	0.24
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	669,409	640,199	0.23
Procter & Gamble 4.875% 24/10/2011	US	EUR	320,936	323,119	0.12
Bottling Holdings 4.75% 08/11/2010	LU	EUR	99,571	99,311	0.04
IOI Ventures 5.25% 16/03/2015	MY	USD	28,069	19,154	0.01
BAT Holdings 4.175% FRN 16/05/2010 EMTN	NL	EUR	18,372	18,363	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	11,695	11,781	0.00
Hap Seng Plantations	MY	MYR	694	439	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	3,529	166	0.00
				1,777,929	0.65
Healthcare					
AstraZeneca 5.125% 15/01/2015	GB	EUR	118,131	119,487	0.04
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	35,086	25,225	0.01
Schering-Plough 5.375% 01/10/2014	US	EUR	17,543	17,704	0.01
Cryo-Save Group	NL	EUR	6,478	13,603	0.00
				176,019	0.06
Telecommunication Services					
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	1,082,055	1,043,552	0.38
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	1,020,813	990,760	0.36
KPN 4% 22/06/2015	NL	EUR	787,540	727,098	0.27
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	630,718	618,444	0.23
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	558,706	560,774	0.20
BT 7.375% 15/02/2011	GB	EUR	315,016	337,223	0.12
MegaFon 8.00% 10/12/2009	LU	USD	382,323	270,492	0.10
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	196,885	242,531	0.09
AT&T 4.375% 15/03/2013	US	EUR	236,262	229,716	0.08
France Telecom 8.125% 28/01/2033 EMTN	FR	EUR	137,820	178,257	0.07
TeliaSonera 4.75% 07/03/2017 EMTN	SE	EUR	157,508	151,945	0.06
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	76,776	76,243	0.03
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	33,832	33,898	0.01
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	46,781	32,589	0.01
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	22,555	23,771	0.01
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	11,695	16,470	0.01
Telefonica Emisiones 4.342% FRN 25/01/2010 EMTN	ES	EUR	12,248	12,247	0.00
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	17,543	12,040	0.00
				5,558,050	2.03
Financials					
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	1,735,648	1,665,487	0.61
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	1,433,331	1,528,527	0.56
SanPaolo IMI 3.75% VRN 09/06/2015 EMTN	IT	EUR	1,417,572	1,383,834	0.51
Depfa Bank 5.50% 15/01/2010 G6	DE	EUR	1,181,310	1,207,653	0.44
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	1,200,639	1,188,266	0.43
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	1,305,676	1,137,505	0.42
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,119,627	1,126,879	0.41
EIB 4.375% 15/04/2013	99	EUR	995,713	1,001,190	0.37
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	973,761	963,805	0.35
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	957,790	956,258	0.35
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	976,775	934,293	0.34
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	952,860	919,873	0.34
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	874,309	865,992	0.32
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	853,469	838,684	0.31
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	797,813	802,073	0.29
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	809,328	793,977	0.29
Eureko 5.125% VRN (Perpetual)	NL	EUR	826,714	792,063	0.29
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	808,515	783,267	0.29
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	826,917	776,265	0.28
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	729,603	763,838	0.28
ABN Amro 4.625% 12/05/2009 EMTN	NL	EUR	748,163	748,086	0.27
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	775,573	727,738	0.27
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	732,696	716,998	0.26
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	726,623	711,075	0.26
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	1,060,514	710,628	0.26
Shield 1 B 4.249% 20/01/2014	NL	EUR	702,909	689,191	0.25
Telecom Italia Finance 7.25% 24/04/2012 EMTN	LU	EUR	630,032	681,012	0.25
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	660,219	653,617	0.24
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	876,070	632,304	0.23
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	664,057	623,524	0.23
Fairfax Media 5.25% 15/06/2012	AU	EUR	622,111	622,236	0.23
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	638,883	621,112	0.23
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	620,343	615,554	0.22
GE Capital Europe 3.25% 17/03/2010 EMTN	IE	EUR	630,032	611,274	0.22
UT2 Funding 5.321% 30/06/2016	IE	EUR	630,032	606,787	0.22
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	607,691	601,007	0.22
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	597,428	589,124	0.22
Credit Suisse Guernsey III 7.974% VRN (Perpetual)	GB	EUR	551,278	587,607	0.21
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	630,032	584,381	0.21
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	783,205	571,899	0.21
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	572,998	571,852	0.21
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	559,745	561,144	0.20
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	810,892	558,056	0.20
BBVA International Preferred 3.798% VRN (Perpetual)	ES	EUR	630,032	546,568	0.20
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	598,377	545,192	0.20
Euroclear Finance 4.235% (Perpetual)	LU	EUR	603,909	541,887	0.20
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	511,314	538,336	0.20
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	532,307	527,829	0.19
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	774,588	526,964	0.19
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	537,925	522,847	0.19

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	533,418	514,278	0.19
W&rDB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	353,871	503,199	0.18
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	570,154	500,196	0.18
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	449,495	487,927	0.18
GlaxoSmithKline Capital 4.00% 16/06/2025 EMTN	GB	EUR	551,278	483,686	0.18
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	717,637	481,614	0.18
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	485,211	480,797	0.18
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	687,809	474,492	0.17
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	432,560	464,180	0.17
Mapfre 5.921% VRN 24/07/2037	ES	EUR	456,741	455,434	0.17
Ukrsots Finance 9.00% 06/06/2008	NL	USD	646,063	450,631	0.16
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	463,854	449,242	0.16
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	659,246	447,994	0.16
Munich 5.767% VRN (Perpetual)	DE	EUR	458,795	443,502	0.16
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	442,912	442,376	0.16
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	441,095	436,992	0.16
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	445,881	430,075	0.16
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	16,434,990	426,090	0.16
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	426,734	425,061	0.16
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	794,208	425,037	0.16
Allianz Finance 6.50% 13/01/2025	NL	EUR	393,770	421,895	0.15
Urenco Finance 3.375% 07/12/2010	NL	EUR	438,879	421,588	0.15
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	455,319	415,797	0.15
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	290,042	401,225	0.15
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	396,028	396,582	0.14
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	399,069	393,081	0.14
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	393,770	388,233	0.14
American Express Credit 3.625% 13/10/2009 EMTN	US	EUR	393,770	386,485	0.14
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	285,918	386,482	0.14
Sumitomo Mitsui Banking 4.375% VRN (Perpetual) Reg S	JP	EUR	433,147	385,879	0.14
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	380,718	379,008	0.14
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	393,770	378,946	0.14
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	374,172	377,502	0.14
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	405,533	373,091	0.14
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	381,216	372,601	0.14
Temir Capital 9.25% 23/03/2009	NL	USD	561,100	367,676	0.13
SLM 4.089% FRN 15/12/2010	US	EUR	390,202	365,892	0.13
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	393,770	364,971	0.13
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	369,397	362,031	0.13
ING Group 4.176% (Perpetual) EMTN	NL	EUR	393,770	352,569	0.13
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	516,051	352,059	0.13
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	599,456	351,908	0.13
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	393,770	350,850	0.13
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	350,858	346,121	0.13
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	485,190	342,835	0.13
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	354,845	340,078	0.12
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	341,387	340,077	0.12
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	341,387	339,749	0.12
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	341,387	339,667	0.12
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	341,387	338,448	0.12
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	483,384	338,273	0.12
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	356,909	335,771	0.12
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	341,387	333,783	0.12
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	235,873	333,306	0.12
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	484,558	332,970	0.12
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	393,770	330,396	0.12
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	331,606	322,586	0.12
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	327,299	313,650	0.11
BBVA 1 C 5.031% 20/06/2016 Reg S	ES	EUR	315,016	311,443	0.11
Generali Finance 5.479% VRN (Perpetual)	NL	EUR	315,016	304,127	0.11
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	453,304	302,935	0.11
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	441,320	301,756	0.11
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	217,511	299,733	0.11
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	317,296	299,305	0.11
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	305,962	297,288	0.11
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	295,783	296,271	0.11
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	217,379	294,682	0.11
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	426,938	294,441	0.11
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	300,336	293,947	0.11
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	292,381	285,803	0.10
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	284,490	283,311	0.10
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	286,392	281,660	0.10
HSH Nordbank Luxembourg 7.4075% VRN (Perpetual)	LU	EUR	275,639	279,663	0.10
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	281,956	277,438	0.10
Absolut Capital 8.75% 07/04/2009	LU	USD	388,464	275,429	0.10
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	284,490	274,161	0.10
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	284,490	273,752	0.10
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	193,089	268,133	0.10
European Loan Conduit 23X C 4.776% 15/02/2019 Reg S	IE	EUR	275,178	267,435	0.10
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	284,490	265,258	0.10
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	269,345	264,311	0.10
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	383,158	262,576	0.10
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	400,181	261,749	0.10
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	265,572	261,638	0.10
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	264,711	259,893	0.09
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	263,453	256,716	0.09
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	378,822	252,518	0.09
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	265,614	251,047	0.09
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	254,669	247,574	0.09
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	268,459	246,727	0.09
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	236,262	245,121	0.09
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	243,306	238,088	0.09
BAT International Finance 5.125% 09/07/2013 EMTN	GB	EUR	236,262	236,718	0.09
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	253,331	234,895	0.09
Morgan Stanley 4.375% 01/03/2010	US	EUR	236,262	232,891	0.09
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	240,227	232,642	0.08
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	230,997	228,757	0.08
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	216,280	228,392	0.08
NBG Finance 4.736% 22/05/2009	GB	EUR	227,592	227,256	0.08
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	239,265	226,680	0.08
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	227,592	225,293	0.08
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	228,630	222,812	0.08
Merck Finanz 3.75% 07/12/2012	LU	EUR	236,262	222,403	0.08
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	225,547	222,357	0.08
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	8,110,667	220,505	0.08
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	227,592	219,306	0.08
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	220,818	217,969	0.08
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	221,962	215,355	0.08
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	221,201	214,010	0.08
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	155,996	212,637	0.08
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	213,999	210,949	0.08
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	213,679	210,674	0.08
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	227,660	209,611	0.08
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	313,074	209,243	0.08
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	149,436	208,411	0.08
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	211,984	207,542	0.08
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	142,764	200,998	0.07
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	213,367	200,736	0.07
Sistema Finance 10.25% 14/04/2008	LU	USD	285,214	200,289	0.07
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	304,020	197,998	0.07
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	206,503	197,697	0.07
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	192,550	191,760	0.07
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	207,515	187,653	0.07
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	271,304	186,634	0.07
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	187,609	185,058	0.07
RBS 4.35% 23/01/2017 EMTN	GB	EUR	196,885	184,597	0.07
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	187,609	183,519	0.07
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	189,291	183,104	0.07
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	182,073	183,002	0.07
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	183,496	180,523	0.07
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	183,564	180,300	0.07
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	184,986	178,401	0.07
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	175,429	171,956	0.06
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	121,990	170,102	0.06
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	250,046	169,937	0.06
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	174,162	169,153	0.06
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	171,328	169,047	0.06
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	172,865	168,899	0.06
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	173,395	168,176	0.06
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	119,234	167,394	0.06
Groupama 6.298% VRN (Perpetual)	FR	EUR	168,368	166,365	0.06
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	111,449	156,541	0.06
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	152,318	153,698	0.06
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	221,744	149,736	0.05
BSCH 3.25% 07/02/2012	ES	EUR	156,469	148,375	0.05
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	153,326	148,209	0.05
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	218,188	146,686	0.05
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	154,805	146,322	0.05
SLM 4.039% FRN 15/06/2009	US	EUR	150,034	145,263	0.05
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	147,032	144,642	0.05
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	217,702	144,236	0.05
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	145,090	143,890	0.05
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	146,828	142,834	0.05
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	157,892	142,753	0.05
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	149,518	142,431	0.05
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	142,245	141,377	0.05
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	142,245	140,381	0.05
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	143,625	139,144	0.05
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	140,229	138,536	0.05
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	141,342	137,540	0.05
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	139,919	135,638	0.05
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	142,577	135,377	0.05
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	135,328	134,937	0.05
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	195,517	133,541	0.05
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	135,184	131,953	0.05
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	93,482	131,923	0.05
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	139,737	131,586	0.05
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	135,652	131,582	0.05
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	132,117	130,108	0.05
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	132,117	129,776	0.05

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	93,159	128,549	0.05
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	130,945	127,475	0.05
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	128,648	127,164	0.05
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	127,348	127,019	0.05
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	131,557	126,715	0.05
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	128,905	126,533	0.05
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	92,246	125,751	0.05
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	126,478	123,531	0.05
IFIL - Investments 5.375% 12/06/2017	IT	EUR	128,336	123,493	0.05
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	128,757	122,306	0.04
NatWest 6.625% (Perpetual) EMTN	GB	EUR	118,131	121,309	0.04
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	128,020	119,878	0.04
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	119,095	118,202	0.04
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	183,564	117,555	0.04
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	124,272	116,903	0.04
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	116,953	116,877	0.04
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	116,953	116,800	0.04
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	116,953	116,297	0.04
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	118,395	116,039	0.04
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	140,189	115,270	0.04
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	115,686	114,709	0.04
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	112,773	111,800	0.04
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	112,773	111,262	0.04
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	159,314	111,017	0.04
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	164,890	110,341	0.04
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	109,562	109,562	0.04
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	108,106	107,517	0.04
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	107,471	106,949	0.04
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	153,103	105,888	0.04
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	143,667	104,138	0.04
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	105,261	103,730	0.04
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	102,878	102,147	0.04
American General Finance 4.625% 22/06/2011 A	US	EUR	103,839	100,619	0.04
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	153,692	100,403	0.04
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	101,907	98,921	0.04
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	96,726	93,747	0.03
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	128,648	92,335	0.03
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	142,245	92,293	0.03
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	128,648	91,534	0.03
Platinum AC1 1 AAA 4.028% 09/06/2011	SG	EUR	91,862	90,946	0.03
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	90,962	90,921	0.03
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	92,687	90,833	0.03
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	92,933	90,544	0.03
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	128,648	90,395	0.03
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	93,131	90,207	0.03
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	91,834	89,887	0.03
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	89,614	87,894	0.03
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	81,867	81,681	0.03
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	81,080	80,820	0.03
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	82,818	79,662	0.03
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	79,763	79,621	0.03
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	80,883	79,136	0.03
Geldilux 05-TS 1D 6.467% 10/12/2012 Reg S	LU	EUR	78,754	78,612	0.03
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	78,431	78,314	0.03
Emc 6 B 4.875% 30/04/2017	LU	EUR	79,657	76,825	0.03
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	78,559	76,500	0.03
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	128,020	75,840	0.03
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	109,644	75,290	0.03
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	110,951	74,987	0.03
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	56,898	74,703	0.03
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	73,713	72,939	0.03
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	71,122	71,115	0.03
Opera Finance LAKE A 5.97625% 31/07/2013 Reg S	GB	GBP	49,935	70,919	0.03
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	71,122	69,949	0.03
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	71,122	69,824	0.03
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	69,606	69,102	0.03
LOTH 2X D6.032% 24/07/2038	GB	EUR	68,277	67,998	0.02
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	47,363	66,417	0.02
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	98,433	66,276	0.02
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	68,593	66,158	0.02
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	65,433	63,241	0.02
FTA Santander Auto 1 A 4.77% 25/11/2021	ES	EUR	63,495	63,182	0.02
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	62,963	61,319	0.02
Santander Issuances 4.164% FRN 30/09/2014	ES	EUR	61,241	60,924	0.02
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	58,476	57,756	0.02
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	57,984	57,562	0.02
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	56,387	57,342	0.02
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	56,387	57,171	0.02
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	58,476	57,117	0.02
Emc 6 C 5.085% 30/04/2017	LU	EUR	59,743	57,027	0.02
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	56,387	56,945	0.02
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	56,898	56,682	0.02
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	56,898	56,372	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sberbank GDR Reg S	RU	EUR	163	56,323	0.02
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	56,387	55,832	0.02
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	76,812	52,388	0.02
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	50,673	50,695	0.02
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	54,211	49,289	0.02
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	49,019	48,957	0.02
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	49,142	47,852	0.02
Smile Synthetic 05-A 4.119% 20/01/2015 Reg S	NL	EUR	47,845	47,558	0.02
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	33,218	46,480	0.02
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	49,705	46,325	0.02
HSBC Holdings 5.50% 15/07/2009	GB	EUR	45,109	45,682	0.02
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	65,433	45,035	0.02
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	65,153	44,685	0.02
Alliance Bank 9.00% 27/06/2008	KZ	USD	64,324	43,325	0.02
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	44,204	43,267	0.02
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	43,504	42,703	0.02
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	43,504	41,926	0.02
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	42,673	41,820	0.02
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	41,286	41,223	0.02
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	42,891	41,213	0.02
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	42,673	40,259	0.01
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	36,745	36,041	0.01
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	36,984	35,860	0.01
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	35,303	34,882	0.01
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	35,086	34,138	0.01
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	33,757	33,917	0.01
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	24,514	33,397	0.01
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	23,391	32,002	0.01
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	33,157	31,791	0.01
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	45,931	31,292	0.01
Holmes Financing 8 3B 4.238% 15/07/2040 Reg S	GB	EUR	30,621	30,533	0.01
LeasePlan 4.17% FRN 26/10/2009 EMTN	NL	EUR	30,621	30,529	0.01
Deutsche Bank 4.095% FRN 22/09/2015 EMTN	DE	EUR	30,621	30,168	0.01
HSBC Bank 4.109% FRN 29/03/2016 EMTN	GB	EUR	30,621	30,092	0.01
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	29,238	28,583	0.01
Cattles 8.625% 07/12/2007	GB	GBP	19,735	28,392	0.01
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	4,678,102	27,511	0.01
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	28,449	27,118	0.01
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	17,543	25,135	0.01
Residential Capital 6.45688% FRN 17/04/2009	US	USD	46,781	24,931	0.01
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	23,391	23,337	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	34,139	23,270	0.01
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	16,373	22,813	0.01
Absolut Capital 7.75% 23/04/2008	CY	USD	32,147	22,235	0.01
Gracechurch Mortgage 06-1 C1 5.69% 20/11/2056 144A	GB	USD	30,621	20,927	0.01
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	29,238	20,619	0.01
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	29,238	20,301	0.01
Granite Mortgages 04-2 2B 4.166% 20/06/2044 Reg S	GB	EUR	20,283	20,069	0.01
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	29,238	19,913	0.01
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	29,238	19,406	0.01
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	701,715	18,531	0.01
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	17,543	18,412	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	18,502	18,281	0.01
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	26,314	18,230	0.01
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	29,238	18,158	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	26,899	17,997	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	17,543	16,932	0.01
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	24,496	16,929	0.01
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	17,543	16,892	0.01
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	24,571	16,697	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	23,391	16,495	0.01
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	23,391	16,092	0.01
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	11,695	15,822	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	23,391	15,547	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	21,051	14,397	0.01
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	410,452	14,195	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	17,421	13,085	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	17,543	12,999	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	17,543	12,276	0.00
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	17,543	12,043	0.00
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	11,695	11,549	0.00
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	11,695	11,400	0.00
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	14,619	10,073	0.00
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	14,619	10,013	0.00
Novae Group 8.375% 27/04/2017	GB	GBP	5,848	8,455	0.00
BSP FINANCE 10.75% 01/11/2011	US	USD	11,695	8,210	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	8,771	8,208	0.00
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	11,695	8,056	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	11,695	7,959	0.00
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	11,695	7,846	0.00
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	11,695	7,021	0.00
Societe Generale 4.741% FRN 28/11/2008 EMTN	FR	EUR	6,124	6,118	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	77	285	0.00

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNinsure ADR	KY	USD	15	275	0.00
				94,855,022	34.67
Government					
Italy 4.00% 01/02/2017	IT	EUR	2,987,140	2,885,575	1.05
France BTAN 3.50% 12/07/2009	FR	EUR	608,977	602,569	0.22
France BTAN 2.50% 12/07/2010	FR	EUR	439,817	421,746	0.15
				3,909,890	1.42
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	15	193,785	0.07
				193,785	0.07
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	350,858	350,576	0.13
				350,576	0.13
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	2,208,629	284,219	0.10
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	187,176	129,213	0.05
Rock Well Petroleum Placing*	CA	USD	15,854	49,345	0.02
MPF*	NO	NOK	13,194	27,223	0.01
Cadogan Petroleum*	GB	GBP	39,506	23,272	0.01
Max Petroleum	GB	GBP	10,485	15,441	0.01
Seadrill 6.96% FRN 23/01/2009	BM	NOK	116,953	15,025	0.01
Petromena 10.85% 19/11/2010	NO	USD	11,695	8,170	0.00
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	11,695	8,049	0.00
Eclipse Energy Placing*	GB	GBP	366	3,945	0.00
Buried Hill Energy*	CY	USD	3,072	2,337	0.00
ROXI Petroleum*	GB	GBP	2,743	1,517	0.00
Kalahari Energy*	VG	USD	760	657	0.00
Sphere Investments*	AU	AUD	261	0	0.00
Rheochem Wts 21/12/2007	GB	GBP	1,776	0	0.00
				568,413	0.21
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	11,695	8,079	0.00
				8,079	0.00
Materials					
Tsar Emerald (Private Placing)*	CA	USD	40,747	28,183	0.01
Alrosa Finance 6.059% 29/11/2007	LU	USD	35,086	23,054	0.01
Starfield Resources Wts 20/01/2008	CA	CAD	10,574	3,732	0.00
Belitung Zinc Placing*	GB	GBP	7,380	1,060	0.00
AeroBox*	GB	GBP	3,768	0	0.00
				56,029	0.02
Industrials					
Keronite Placing*	GB	GBP	39,827	3,433	0.00
Airsea Lines international (D) Placing*	CA	EUR	1,800	900	0.00
Advanced Fluid Connections*	GB	GBP	54,825	1	0.00
Airsea Lines International Wts Placing*	CA	EUR	1,800	0	0.00
				4,334	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	3,059	68,221	0.02
Pelikon Placing*	GB	GBP	23,928	5,776	0.00
Inova Holding*	GB	GBP	1,880	208	0.00
Ubinetics Holdings Placing*	GB	GBP	4,999	88	0.00
Ubinetics (A) Placing*	GB	GBP	4,255	75	0.00
Mathengine*	GB	GBP	582	0	0.00
				74,368	0.02
Consumer Discretionary					
Fish*	GB	GBP	5,636	0	0.00
Hot Tuna International Wts Placing	GB	GBP	919	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	4,641	4,633	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	1,935	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	1,935	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	2,927	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	11,287	0	0.00
				4,633	0.00
Telecommunication Services					
True Rts*	TH	THB	727	0	0.00
				0	0.00
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	1,977,202	1,982,739	0.72
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	557,284	558,788	0.20
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	695,318	480,922	0.18
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	426,938	287,260	0.10
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	258,725	178,663	0.07
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	175,429	172,903	0.06
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	253,350	166,470	0.06
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	242,142	161,637	0.06
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	222,941	150,887	0.06
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	95,428	58,445	0.02
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	1,120,873	6,714	0.00
SA Investment Opportunities Placing*	VG	GBP	0	3,757	0.00
				4,209,185	1.53
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	715	17,231	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	2,902	12,330	0.00
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	2,979	11,948	0.00
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	1,536	9,174	0.00
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	1,858	8,768	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	886	8,693	0.00
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	1,663	7,879	0.00
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	3,672	6,897	0.00
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	1,318	6,854	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	588	3,028	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	838	2,803	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	463	2,507	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	1,120	2,204	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	331	1,792	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	654	1,228	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	178	845	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	143	676	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	95	568	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	48	466	0.00
				105,891	0.01
Fractions				27	0.00
Total Investments (Cost EUR 3,946,183)				**267,073,783**	**97.55**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	585,325	5,412	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	3,937,701	4,853	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	568,979	701	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	308,287	696	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	308,287	622	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	116,953	(372)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	278,424	(4,816)	0.00
Sell protection on iTraxx Main 0.30% 20/12/2011	EUR	6,300,321	(10,612)	0.00
			(3,516)	0.00

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		8,927,623	245,170	0.09
Bought EUR Sold USD at 0.70993 (11/01/2008)		6,263,339	166,394	0.06
Bought EUR Sold USD at 0.70993 (11/01/2008)		2,151,742	57,164	0.02
Bought EUR Sold USD at 0.72809 (07/11/2007)		338,305	16,954	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		2,102,904	14,279	0.01
Bought EUR Sold USD at 0.72809 (07/11/2007)		276,275	13,845	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,541,057	10,464	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		348,943	9,270	0.00
Bought EUR Sold JPY at 0.00610 (11/01/2008)		959,160	8,996	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		285,176	7,576	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		409,314	2,779	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		284,976	1,935	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		259,715	1,764	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		151,706	1,728	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		147,003	1,674	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		69,398	790	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		57,081	228	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		52,731	220	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		18,757	75	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(4,831)	14	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(1,793)	5	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		26,565	(68)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(11,032)	(156)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(11,149)	(157)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(24,664)	(348)	0.00
Bought USD Sold EUR at 1.42667 (11/01/2008)		(39,745)	(560)	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(536,265)	(1,275)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(86,843)	(1,734)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		114,146	(2,380)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		120,112	(4,169)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(212,369)	(4,172)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(275,845)	(12,150)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(337,910)	(14,884)	(0.01)
			519,271	0.19

FPS Moderate Growth Fund [15,20] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	491,760	33,029	0.01
FTSE 100 Index Future December 2007	GBP	266,746	20,944	0.01
Euro Bund Future December 2007	EUR	541,106	202	0.00
Long Gilt Future December 2007	GBP	(197,110)	(1,222)	0.00
Euro Schatz Future December 2007	EUR	(3,192,826)	(1,389)	0.00
Japan 10 Year Future DEC	JPY	(380,530)	(1,408)	0.00
Euro Bobl Future December 2007	EUR	3,829,067	(10,667)	0.00
UST 20 Year Future December 2007	USD	(887,079)	(21,855)	(0.01)
UST 10 Year Future December 2007	USD	(3,157,215)	(49,613)	(0.02)
			(31,979)	(0.01)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.75%, pay floating (18/10/2017)	EUR	3,937,701	42,151	0.02
Receive fixed 4.62%, pay floating (18/10/2012)	EUR	7,087,861	33,933	0.01
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	4,267,343	26,463	0.01
Receive fixed 4.60%, pay floating (16/10/2012)	EUR	3,937,701	15,027	0.01
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	2,603,758	4,398	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	1,422,448	2,715	0.00
Receive fixed 4.59%, pay floating (16/10/2009)	EUR	3,937,701	2,512	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	116,953	(1,341)	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	1,137,958	(3,160)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	1,706,937	(7,795)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	2,844,896	(14,484)	(0.01)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	9,103,666	(40,370)	(0.01)
			60,049	0.02

Geographical Split

	Country Code	%
USA	US	16.86
UK	GB	13.27
France	FR	10.97
Germany	DE	10.57
Netherlands	NL	8.70
Italy	IT	5.35
Luxembourg	LU	4.27
Ireland	IE	4.26
Spain	ES	3.16
Cayman Islands	KY	2.03
Belgium	BE	1.94
Japan	JP	1.81
Sweden	SE	1.60
Switzerland	CH	1.53
Russia	RU	1.46
Austria	AT	1.12
Norway	NO	1.08
Greece	GR	0.91
Korea	KR	0.70
Finland	FI	0.63
Turkey	TR	0.55
Bermuda	BM	0.54
Australia	AU	0.48
Supranational	99	0.37
Singapore	SG	0.35
Cyprus	CY	0.34
Poland	PL	0.33
Canada	CA	0.30
Denmark	DK	0.24
China	CN	0.23
Kazakhstan	KZ	0.21
United Arab Emirates	AE	0.21
Hungary	HU	0.20
South Africa	ZA	0.16
Hong Kong	HK	0.16
Portugal	PT	0.10
Taiwan	TW	0.09
Netherlands Antilles	AN	0.07
Malaysia	MY	0.05
Indonesia	ID	0.05
Brazil	BR	0.04
Czech Republic	CZ	0.04
Israel	IL	0.04
Liberia	LR	0.03
Aruba	AW	0.03
Egypt	EG	0.03
Mexico	MX	0.02
India	IN	0.01
Estonia	EE	0.01
Argentina	AR	0.01
Virgin Islands (British)	VG	0.01
Philippines	PH	0.00
Thailand	TH	0.00
Cash and other net assets		2.48

FPS Sterling Growth Fund [6,11,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	122,676	1,091,201	3.08
BP	GB	GBP	131,498	821,864	2.32
Exxon Mobil	US	USD	2,304	101,482	0.29
Gasol	GB	GBP	1,056,245	80,539	0.23
Halliburton	US	USD	3,845	72,854	0.21
Aker Kvaerner	NO	NOK	4,041	67,822	0.19
National Oilwell Varco	US	USD	1,781	62,187	0.18
MEO Australia	AU	AUD	98,613	53,044	0.15
Royal Dutch Shell (A)	GB	EUR	2,506	52,710	0.15
Roc Oil	AU	AUD	34,252	50,819	0.14
Oilexco	CA	GBP	5,407	47,203	0.13
Oilexco	CA	CAD	5,140	44,880	0.13
Marathon Oil	US	USD	1,446	41,292	0.12
Valero Energy	US	USD	1,155	39,246	0.11
Petroleo Brasileiro ADR	BR	USD	829	37,651	0.11
Saipem	IT	EUR	1,735	36,863	0.10
Schlumberger	AN	USD	786	36,456	0.10
Chesapeake Energy	US	USD	1,935	36,454	0.10
Acergy	LU	NOK	2,590	36,037	0.10
EOG Resources	US	USD	636	26,728	0.08
Transocean	US	USD	467	26,666	0.08
Tupras Turkiye Petrol Rafine	TR	TRY	1,963	26,580	0.08
European Gas	AU	AUD	64,492	25,142	0.07
Antrim Energy	CA	CAD	7,577	24,597	0.07
Frontier Oil	US	USD	1,096	24,035	0.07
Indago Petroleum	GB	GBP	36,088	22,826	0.06
Imperial Energy	GB	GBP	1,632	22,462	0.06
Frontera Resources	US	GBP	30,167	20,816	0.06
PetroChina (H)	CN	HKD	16,389	20,250	0.06
Plains Exploration & Production	US	USD	812	19,490	0.06
Ultra Petroleum	CA	USD	576	19,177	0.05
Smith International	US	USD	593	18,724	0.05
Hess	US	USD	539	18,246	0.05
Petroceltic International	IE	GBP	210,891	17,884	0.05
Afren	GB	GBP	18,636	17,285	0.05
CNOOC	HK	HKD	16,079	16,680	0.05
Baltic Oil Terminals	GB	GBP	15,793	16,662	0.05
Hydrodec Group	GB	GBP	90,468	16,510	0.05
Range Resources	US	USD	768	16,203	0.05
Southwestern Energy	US	USD	663	16,173	0.05
Newfield Exploration	US	USD	627	15,893	0.04
SeaDrill	BM	NOK	1,363	15,627	0.04
Subsea 7	KY	NOK	1,098	15,523	0.04
Uranium One	CA	CAD	2,811	15,505	0.04
Petroplus Holdings	CH	CHF	362	15,101	0.04
SBM Offshore	NL	EUR	809	14,963	0.04
Trefoil	BM	NOK	5,105	14,204	0.04
Noble Energy	US	USD	386	14,033	0.04
Gazprom ADR	RU	USD	520	12,455	0.04
Global Coal Management	GB	GBP	12,234	12,112	0.03
Diamond Offshore	US	USD	208	11,344	0.03
SK Energy	KR	KRW	98	10,928	0.03
China Petroleum & Chemical (H)	CN	HKD	13,504	10,402	0.03
Chevron	US	USD	229	10,090	0.03
China Oilfield Services (H)	CN	HKD	8,236	9,676	0.03
Antrim Energy	CA	GBP	2,901	9,471	0.03
Atwood Oceanics	US	USD	233	9,371	0.03
Gazprom OAO ADR	RU	USD	380	9,107	0.03
Weatherford International	US	USD	267	8,263	0.02
GlobalSantaFe	KY	USD	202	7,800	0.02
Uranium One (South Africa)	CA	ZAR	1,419	7,630	0.02
Peabody Energy	US	USD	281	7,571	0.02
Oil States International	US	USD	368	7,571	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	377	7,495	0.02
Spectra Energy	US	USD	584	7,298	0.02
XTO Energy	US	USD	226	7,132	0.02
Noble	KY	USD	281	7,128	0.02
Tambang Batubara Bukit Asam	ID	IDR	12,696	6,130	0.02
Lukoil ADR	RU	USD	124	5,436	0.02
ConocoPhillips	US	USD	132	5,378	0.02
Reliance Industries	IN	INR	152	5,211	0.01
Pride International	US	USD	293	5,172	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	126	5,000	0.01
Straits Asia Resources	SG	SGD	5,450	4,817	0.01
Revus Energy	NO	NOK	605	4,775	0.01
WorleyParsons	AU	AUD	216	4,656	0.01
Cameron International	US	USD	100	4,611	0.01
China Coal Energy (H)	CN	HKD	2,729	4,433	0.01
Rowan Companies	US	USD	234	4,341	0.01
Woodside Petroleum	AU	AUD	174	4,066	0.01
Oil Search	PG	AUD	1,687	3,216	0.01
Bumi Resources	ID	IDR	11,279	2,886	0.01
BowLeven	GB	GBP	752	2,648	0.01
PTT (F)	TH	THB	421	2,486	0.01
Forum Energy	GB	GBP	8,044	2,454	0.01
Electromagnetic GeoServices	NO	NOK	317	2,430	0.01
CNPC (Hong Kong)	HK	HKD	4,800	1,877	0.01
Roc Oil	AU	GBP	1,105	1,625	0.00
Inpex Holdings	JP	JPY	0	1,267	0.00
Shinko Plantech	JP	JPY	165	1,250	0.00
Nippon Mining Holdings	JP	JPY	264	1,197	0.00
Medco Energi Internasional	ID	IDR	4,218	1,051	0.00
Apexindo Pratama Duta	ID	IDR	6,863	911	0.00
SapuraCrest Petroleum	MY	MYR	3,289	881	0.00
TMK	RU	USD	155	821	0.00
Envitec Biogas	DE	EUR	43	783	0.00
KNM Group	MY	MYR	913	776	0.00
AOC Holdings	JP	JPY	104	766	0.00
CNOOC ADR	HK	USD	7	751	0.00
Cairn India	IN	INR	278	709	0.00
Sibir Energy	GB	GBP	129	700	0.00
Gazprom	RU	USD	113	673	0.00
Nippon Oil	JP	JPY	154	655	0.00
Idemitsu Kosan	JP	JPY	10	564	0.00
Unimit Engineering (F)	TH	THB	721	461	0.00
Addax Petroleum	CA	CAD	15	300	0.00
Integra Group Holdings GDR Reg S	KY	USD	38	291	0.00
Dragon Oil	IE	GBP	91	284	0.00
Urals Energy	CY	GBP	92	258	0.00
BMB Munai	US	USD	63	181	0.00
Mermaid Maritime	TH	SGD	61	39	0.00
Niger Uranium	KY	GBP	3	1	0.00
				3,636,651	10.23
Utilities					
E.ON	DE	EUR	1,504	141,230	0.40
Clipper Windpower	GB	GBP	20,487	136,237	0.39
Constellation Energy Group	US	USD	1,705	77,993	0.22
PPL	US	USD	1,378	34,080	0.10
International Power	GB	GBP	4,282	20,940	0.06
Enagas	ES	EUR	1,494	20,385	0.06
ITC Holdings	US	USD	647	17,747	0.05
Energen	US	USD	572	17,578	0.05
Entergy	US	USD	259	15,010	0.04
Exelon	US	USD	323	12,850	0.04
AES	US	USD	1,019	10,527	0.03
EDF	FR	EUR	163	9,405	0.03
Perusahaan Gas Negara	ID	IDR	12,238	9,125	0.03
Edison International	US	USD	317	8,858	0.03
NRG Energy	US	USD	359	7,865	0.02
Public Service Enterprise Group	US	USD	132	6,033	0.02
Ocean Power Technologies	US	USD	619	5,177	0.01
Renewable Energy Generation	GB	GBP	3,612	4,109	0.01
Huaneng Power International (H)	CN	HKD	6,383	3,623	0.01
CEZ	CZ	CZK	69	2,387	0.01
Unified Energy System ADR	RU	USD	33	1,953	0.01
China Resources Power Holdings	HK	HKD	605	1,086	0.00
Huadian Power International (H)	CN	HKD	3,226	1,072	0.00
Tata Power	IN	INR	51	764	0.00
Chubu Electric Power	JP	JPY	60	744	0.00
China Gas Holdings	CN	HKD	2,344	540	0.00
PNOC Energy Development	PH	PHP	4,674	393	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	33	298	0.00
Sino-Environment Technology Group	SG	SGD	257	284	0.00
				568,293	1.62
Materials					
Churchill Mining	GB	GBP	517,256	284,491	0.80
Sylvania Resources	AU	AUD	158,727	210,626	0.60
Rio Tinto (UK)	GB	GBP	4,091	183,698	0.52
Bayer	DE	EUR	2,851	114,195	0.32
ArcelorMittal	LU	EUR	2,263	87,262	0.25
Tanzanite One	BM	GBP	116,675	86,339	0.24
Allied Gold	AU	AUD	205,525	83,292	0.24
Jubilee Platinum	GB	GBP	83,129	79,388	0.22
Monsanto	US	USD	1,636	75,462	0.21
Toledo Mining	GB	GBP	24,696	62,356	0.18
Kazakhgold GDR Reg S	GB	USD	5,396	58,186	0.16
Dwyka Resources	AU	GBP	129,004	55,472	0.16
ZincOx Resources	GB	GBP	12,884	51,085	0.14
Petra Diamonds	BM	GBP	33,210	48,155	0.14
Terra Industries	US	USD	2,634	46,288	0.13
Equinox Minerals	CA	CAD	16,508	41,803	0.12
Central African Mining & Exploration	GB	GBP	138,921	39,593	0.11
BASF	DE	EUR	578	38,408	0.11
International Consolidated Minerals	KY	USD	10,377	37,467	0.11
Centamin Egypt	AU	GBP	55,217	36,029	0.10
Anvil Mining	CA	AUD	3,579	34,980	0.10

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. 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 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
MagIndustries	CA	CAD	39,401	34,922	0.10
Western Canadian Coal	CA	CAD	28,427	34,553	0.10
First Quantum Minerals	CA	GBP	676	34,025	0.10
POSCO	KR	KRW	96	33,258	0.09
BHP Billiton	GB	GBP	1,752	32,081	0.09
Linde	DE	EUR	498	30,288	0.09
Anglo American	GB	GBP	878	29,102	0.08
Sumitomo Metal Industries	JP	JPY	12,188	28,960	0.08
Gemfields Resources	GB	GBP	96,489	28,947	0.08
International Ferro Metals	AU	GBP	19,683	23,127	0.07
European Nickel	GB	GBP	45,232	22,729	0.06
Pangea Diamondfields	GB	GBP	43,598	22,671	0.06
Cambrian Mining	GB	GBP	20,978	22,079	0.06
Hitachi Metals	JP	JPY	3,473	21,658	0.06
African Consolidated Resources	GB	GBP	159,539	21,139	0.06
Potash Corp of Saskatchewan	CA	CAD	341	19,658	0.06
Arcelor Mittal New York	LU	USD	480	18,475	0.05
JSR	JP	JPY	1,473	18,389	0.05
Starfield Resources	CA	CAD	24,496	18,113	0.05
GTL Resources	GB	GBP	15,535	17,865	0.05
Nitto Denko	JP	JPY	733	17,195	0.05
Frontier Mining	US	GBP	147,623	16,977	0.05
Sylvania Resources	AU	GBP	12,905	16,970	0.05
Nippon Steel	JP	JPY	5,258	16,795	0.05
BHP Billiton	AU	AUD	796	16,346	0.05
MMC Norilsk Nickel	RU	USD	108	15,315	0.04
Hardide	GB	GBP	132,499	14,906	0.04
Tanami Gold NL	AU	AUD	285,338	14,773	0.04
Zimplats Holdings	GB	AUD	2,147	14,310	0.04
Impala Platinum Holdings	ZA	ZAR	777	13,959	0.04
JFE Holdings	JP	JPY	485	13,658	0.04
Nucor	US	USD	452	13,497	0.04
Polymer Logistics	NL	GBP	20,734	13,477	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	862	13,205	0.04
Vsmpo-Avisma	RU	USD	86	13,167	0.04
Energybuild Group	GB	GBP	58,014	11,168	0.03
MMC Norilsk Nickel ADR	RU	USD	72	10,920	0.03
Weatherly International	GB	GBP	50,873	10,302	0.03
Albemarle	US	USD	450	10,071	0.03
Rio Tinto (Australia)	AU	AUD	203	10,024	0.03
China Steel	TW	TWD	13,727	9,358	0.03
Formosa Plastics	TW	TWD	6,005	8,953	0.03
Southern Copper	US	USD	132	8,869	0.03
Praxair	US	USD	203	8,249	0.02
Sumitomo Bakelite	JP	JPY	2,704	7,969	0.02
European Goldfields	CA	CAD	2,304	7,374	0.02
Anhui Conch Cement (H)	CN	HKD	1,464	7,003	0.02
Hyundai Steel	KR	KRW	145	6,913	0.02
Taiwan Fertilizer	TW	TWD	5,490	6,810	0.02
Pan African Resources	GB	GBP	69,501	6,776	0.02
Celanese	US	USD	327	6,557	0.02
Red Back Mining	CA	CAD	1,741	6,506	0.02
Calgon Carbon	US	USD	873	6,349	0.02
Monto Minerals	AU	GBP	64,367	6,276	0.02
Nine Dragons Paper Holdings	CN	HKD	4,749	6,168	0.02
United States Steel	US	USD	111	5,704	0.02
Angang Steel (H)	CN	HKD	3,018	5,324	0.02
Mwana Africa	GB	GBP	11,090	5,323	0.02
Shin-Etsu Chemical	JP	JPY	170	5,254	0.01
International Nickel Indonesia	ID	IDR	1,076	5,164	0.01
Dongkuk Steel Mill	KR	KRW	172	4,953	0.01
China Goldmines	GB	GBP	3,105	4,813	0.01
Sphere Investments	AU	AUD	2,917	4,688	0.01
Lubrizol	US	USD	134	4,334	0.01
Kenmare Resources	IE	GBP	7,011	4,329	0.01
Albidon	VG	GBP	3,034	4,141	0.01
GVM Metals	AU	GBP	6,437	3,862	0.01
TyraTech	US	GBP	749	3,604	0.01
Nan Ya Plastics	TW	TWD	2,419	3,494	0.01
Triple Plate Junction	GB	GBP	16,476	3,460	0.01
Ube Industries	JP	JPY	1,926	3,324	0.01
Mosaic	US	USD	94	3,066	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	80	2,992	0.01
Nautilus Minerals	CA	GBP	1,389	2,966	0.01
Dowa Holdings	JP	JPY	470	2,643	0.01
Western Canadian Coal	CA	GBP	1,972	2,515	0.01
Tianshan Goldfields	AU	GBP	10,486	2,464	0.01
Anglo Asian Mining	GB	GBP	19,470	2,434	0.01
China Molybdenum (H)	CN	HKD	1,872	2,354	0.01
Zambezi Resources	BM	GBP	10,096	2,272	0.01
Mano River Resources	CA	GBP	19,998	2,250	0.01
Grupo Mexico (B)	MX	MXN	513	2,239	0.01
Lihir Gold	PG	AUD	1,162	2,185	0.01
Nabaltec	DE	EUR	241	2,177	0.01
Target Resources	GB	GBP	8,702	2,001	0.01
Korea Iron & Steel	KR	KRW	41	1,956	0.01
Israel Chemicals	IL	ILS	363	1,921	0.01
Allied Gold	AU	GBP	4,444	1,900	0.01
OneSteel	AU	AUD	609	1,877	0.01
Mechel ADR	RU	USD	45	1,834	0.01
PTT Chemical (F)	TH	THB	926	1,803	0.01
Evraz Group GDR GDR Reg S	LU	USD	48	1,736	0.00
Kumba Iron Ore	ZA	ZAR	83	1,555	0.00
Tokai Carbon	JP	JPY	252	1,519	0.00
Aquarius Platinum	BM	GBP	80	1,474	0.00
Nippon Synthetic Chemical Industry	JP	JPY	449	1,441	0.00
Goldsun Development & Construction	TW	TWD	5,019	1,408	0.00
Steel Authority Of India	IN	INR	424	1,362	0.00
Sinofert Holdings	BM	HKD	2,910	1,317	0.00
EMED Mining	CY	GBP	5,484	1,289	0.00
Boart Longyear Group	AU	AUD	1,079	1,236	0.00
Lee & Man Paper Manufacturing	KY	HKD	620	1,189	0.00
C Uyemura & Co	JP	JPY	40	1,166	0.00
Hitachi Chemical	JP	JPY	98	1,155	0.00
Formosa Chemicals & Fibre	TW	TWD	860	1,118	0.00
Exxaro Resources	ZA	ZAR	143	1,110	0.00
Voestalpine	AT	EUR	24	1,023	0.00
Sumitomo Metal Mining	JP	JPY	94	1,007	0.00
Katanga Mining	BM	CAD	130	989	0.00
Anglo Platinum	ZA	ZAR	12	975	0.00
Novolipetsk Steel GDR Reg S	RU	USD	48	960	0.00
First Quantum Minerals	CA	CAD	17	866	0.00
Taiwan Cement	TW	TWD	1,034	855	0.00
Taiyo Ink Manufacturing	JP	JPY	59	836	0.00
Hecla Mining	US	USD	182	827	0.00
African Minerals	BM	GBP	499	826	0.00
Tohcello	JP	JPY	221	777	0.00
African Rainbow Minerals	ZA	ZAR	64	703	0.00
Chung HWA Pulp	TW	TWD	2,039	681	0.00
Zambezi Resources CDI	BM	AUD	2,957	641	0.00
SK Chemicals	KR	KRW	12	573	0.00
Aricom	GB	GBP	731	561	0.00
Eastern Platinum	CA	CAD	373	547	0.00
Mitsubishi Materials	JP	JPY	193	544	0.00
Frontera Copper	CA	CAD	133	519	0.00
China Grand Forestry Resources Group	BM	HKD	3,046	518	0.00
Samling Global	BM	HKD	3,133	517	0.00
Mitsubishi Rayon	JP	JPY	173	472	0.00
Uralkaliy	RU	USD	181	436	0.00
Angang Steel Rts 05/11/2007	CN	HKD	550	420	0.00
LG Petrochemical	KR	KRW	14	387	0.00
JSW Steel	IN	INR	31	360	0.00
Steppe Cement	MY	GBP	135	345	0.00
Luks Industrial Group	VN	HKD	520	331	0.00
Raspadskaya	RU	USD	133	328	0.00
Asia Cement	KR	KRW	8	312	0.00
Indocement Tunggal Prakarsa	ID	IDR	715	312	0.00
Parkson Holdings	MY	MYR	224	309	0.00
Soken Chemical & Engineering	JP	JPY	21	289	0.00
Target Resources Wts 12/07/2008	GB	GBP	8,702	261	0.00
Nippon Denko	JP	JPY	72	261	0.00
Magnitogorsk Iron & Steel Works	RU	USD	355	222	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	10	218	0.00
Toyo Kohan	JP	JPY	79	212	0.00
Sanyo Special Steel	JP	JPY	59	190	0.00
Eternit	BR	BRL	74	180	0.00
Eurogold	AU	GBP	14,575	164	0.00
Zambezi Nickel	BM	GBP	2,053	139	0.00
Titanium Resources Group	VG	GBP	175	132	0.00
United Phosphorus	IN	INR	28	123	0.00
Teck Cominco (B)	CA	CAD	5	120	0.00
Jindal Saw	IN	INR	12	116	0.00
Prosperity Minerals Holdings	GB	GBP	61	106	0.00
Hindustan Zinc	IN	INR	9	105	0.00
Hanil Cement Manufacturing	KR	KRW	2	99	0.00
Fosun International	HK	HKD	139	91	0.00
Chelyabinsk Zink Plant	RU	USD	12	80	0.00
Satipel Industrial	BR	BRL	19	67	0.00
Hidili Industry International Development	KY	HKD	67	49	0.00
				2,814,455	7.92
Industrials					
Serco Group	GB	GBP	165,771	747,212	2.11
Capita Group	GB	GBP	70,065	524,788	1.48
SIG	GB	GBP	46,374	491,561	1.39
QinetiQ	GB	GBP	169,310	318,727	0.90
Regus Group	GB	GBP	203,967	223,853	0.63
Smiths Group	GB	GBP	18,804	212,105	0.60
Vestas Wind Systems	DK	DKK	4,173	178,878	0.51
Bunzl	GB	GBP	23,865	172,664	0.49
General Electric	US	USD	8,336	163,642	0.46

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Zenergy Power	GB	GBP	52,954	147,211	0.42
Brammer	GB	GBP	52,469	143,896	0.41
Alfred McAlpine	GB	GBP	25,197	140,978	0.40
RPS Group	GB	GBP	34,212	133,255	0.38
StepStone	NO	NOK	39,640	100,685	0.28
ITM Power	GB	GBP	84,091	95,023	0.27
Advent Air	SG	GBP	652,162	94,564	0.27
Siemens (Reg'd)	DE	EUR	1,221	79,672	0.23
AGCO	US	USD	2,744	77,022	0.22
EcoSecurities Group	IE	GBP	28,219	73,935	0.21
Cummins	US	USD	1,241	71,667	0.20
Ceres Power Holdings	GB	GBP	21,068	70,945	0.20
Camco International	GB	GBP	93,990	62,503	0.18
Motivcom	GB	GBP	41,341	60,565	0.17
Norwegian Air Shuttle	NO	NOK	3,765	54,406	0.15
Corac Group	GB	GBP	93,027	52,560	0.15
Mitsui & Co	JP	JPY	4,151	51,638	0.15
Imagelinx	GB	GBP	3,236,195	48,543	0.14
Acciona	ES	EUR	306	45,356	0.13
Lockheed Martin	US	USD	860	45,044	0.13
Spice	GB	GBP	7,128	42,160	0.12
GoIndustry	GB	GBP	304,025	41,803	0.12
Mitsubishi	JP	JPY	2,735	40,904	0.12
General Dynamics	US	USD	870	37,689	0.11
Sumitomo Electric Industries	JP	JPY	4,693	36,544	0.10
BAE Systems	GB	GBP	6,424	31,990	0.09
Mitsubishi Electric	JP	JPY	5,161	30,275	0.09
Sumitomo	JP	JPY	3,608	30,171	0.09
COSCO Singapore	SG	SGD	10,912	28,246	0.08
Fluor	US	USD	361	27,317	0.08
Kubota	JP	JPY	6,657	26,971	0.08
Asahi Glass	JP	JPY	3,423	22,653	0.06
NSK	JP	JPY	4,875	20,763	0.06
Raytheon	US	USD	681	20,698	0.06
Atlas Copco (A)	SE	SEK	2,457	19,702	0.06
NGK Insulators	JP	JPY	1,109	18,892	0.05
United Technologies Corporation	US	USD	502	18,309	0.05
Hyundai Heavy Industries	KR	KRW	63	16,873	0.05
Air Partner	GB	GBP	1,403	16,761	0.05
Manitowoc	US	USD	702	16,052	0.05
THK	JP	JPY	1,470	15,582	0.04
JGC	JP	JPY	1,617	15,566	0.04
Sumitomo Heavy Industries	JP	JPY	2,403	15,244	0.04
Mitsubishi Heavy Industries	JP	JPY	5,236	14,647	0.04
Emerson Electric	US	USD	575	14,351	0.04
Shaw Group	US	USD	395	13,919	0.04
ITE Group	GB	GBP	7,850	13,758	0.04
COSCO Holdings (H)	CN	HKD	6,366	13,598	0.04
Honeywell International	US	USD	470	13,581	0.04
East Japan Railway	JP	JPY	3	13,518	0.04
Toshiba Machine	JP	JPY	3,663	13,437	0.04
Samsung Engineering	KR	KRW	200	12,943	0.04
Keppel	SG	SGD	2,617	12,844	0.04
MTU Aero Engines Holding	DE	EUR	434	12,725	0.04
Quanta Services	US	USD	789	12,345	0.03
Vopak	NL	EUR	444	12,200	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	13,313	11,299	0.03
Sumitomo Warehouse	JP	JPY	4,074	11,291	0.03
Q-Cells	DE	EUR	181	11,072	0.03
Deere & Co	US	USD	150	11,040	0.03
Force Protection	US	USD	1,295	10,918	0.03
Krones	DE	EUR	244	10,760	0.03
Pall Corporation	US	USD	538	10,360	0.03
Hyundai Engineering & Construction	KR	KRW	209	10,269	0.03
SMC	JP	JPY	156	10,032	0.03
Doosan Heavy Industries	KR	KRW	112	9,929	0.03
Dai Nippon Printing	JP	JPY	1,409	9,842	0.03
GS Engineering & Construction	KR	KRW	94	9,506	0.03
Visual Defence	CA	GBP	61,186	9,484	0.03
Schindler Holding (Reg'd)	CH	CHF	281	9,310	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	52,478	9,131	0.03
Spirit Aerosystems Holdings (A)	US	USD	531	8,890	0.03
AgCert International	IE	GBP	80,778	8,886	0.03
COSCO Pacific	HK	HKD	5,743	8,593	0.02
Knoll	US	USD	953	8,590	0.02
Hexagon (B)	SE	SEK	737	8,506	0.02
CH Robinson Worldwide	US	USD	359	8,495	0.02
Fanuc	JP	JPY	160	8,441	0.02
Hyundai Mipo Dockyards	KR	KRW	39	8,391	0.02
Harbin Power Equipment (H)	CN	HKD	5,206	8,160	0.02
Obrascon Huarte	ES	EUR	375	8,136	0.02
YouGov	GB	GBP	4,776	8,119	0.02
OSG	JP	JPY	1,285	7,814	0.02
Textron	US	USD	227	7,485	0.02
Hyundai Development	KR	KRW	139	7,468	0.02
Brunel International	NL	EUR	536	7,460	0.02
Precision Castparts	US	USD	101	7,183	0.02
Jacobs Engineering Group	US	USD	166	6,889	0.02
Daelim Industrial	KR	KRW	65	6,867	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	130	6,720	0.02
SGL Carbon	DE	EUR	233	6,535	0.02
UAP Holding	US	USD	438	6,532	0.02
Weichai Power (H)	CN	HKD	1,277	6,310	0.02
GFK	DE	EUR	304	5,895	0.02
Delachaux	FR	EUR	119	5,861	0.02
Samsung Techwin	KR	KRW	194	5,700	0.02
China Infrastructure Machinery Holdings	KY	HKD	5,250	5,609	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	3,346	5,526	0.02
China Shipping Container Lines (H)	CN	HKD	8,595	5,479	0.02
Seche Environnement	FR	EUR	62	5,428	0.02
Metso	FI	EUR	180	5,247	0.01
Alfa Laval	SE	SEK	134	5,087	0.01
STX Engine	KR	KRW	104	4,960	0.01
DSV	DK	DKK	389	4,939	0.01
Byd (H)	CN	HKD	1,043	4,734	0.01
EAG	GB	GBP	1,862	4,729	0.01
Wirecard	DE	EUR	538	4,512	0.01
Virotec International	GB	GBP	70,773	4,512	0.01
Cision	SE	SEK	2,383	4,443	0.01
Daikin Industries	JP	JPY	183	4,434	0.01
Terex	US	USD	121	4,330	0.01
Kumho Industrial	KR	KRW	93	4,123	0.01
Wesfarmers	AU	AUD	202	3,978	0.01
Groupe Vial	FR	EUR	147	3,975	0.01
Sime Darby	MY	MYR	2,402	3,883	0.01
Dongfang Electrical Machinery (H)	CN	HKD	875	3,760	0.01
SembCorp Marine	SG	SGD	2,498	3,703	0.01
Komatsu	JP	JPY	229	3,680	0.01
KBR	US	USD	181	3,651	0.01
Solarvalue	DE	EUR	69	3,635	0.01
AS Eesti Ehitus	EE	EUR	998	3,611	0.01
Bateman Engineering	NL	GBP	811	3,576	0.01
China Shipping Development (H)	CN	HKD	2,155	3,525	0.01
Connaught	GB	GBP	827	3,446	0.01
Hong Kong Aircraft Engineerg	HK	HKD	281	3,440	0.01
Vacon	FI	EUR	139	3,436	0.01
SembCorp Industries	SG	SGD	1,647	3,245	0.01
Seek	AU	AUD	753	3,143	0.01
Kawasaki Kisen Kaisha	JP	JPY	464	3,096	0.01
Romag Holdings	GB	GBP	1,351	3,013	0.01
ROK	GB	GBP	1,595	2,979	0.01
Brambles	AU	AUD	457	2,902	0.01
Doosan Construction & Engineering	KR	KRW	275	2,853	0.01
Wacker Construction Equipment	DE	EUR	249	2,851	0.01
Bradken	AU	AUD	430	2,835	0.01
Macquarie Airports	AU	AUD	1,385	2,715	0.01
Tianjin Port Development Holdings	KY	HKD	5,353	2,676	0.01
ITOCHU	JP	JPY	429	2,605	0.01
Panalpina Welttransport Holding	CH	CHF	28	2,574	0.01
COSCO International Holdings	HK	HKD	3,431	2,536	0.01
Doosan	KR	KRW	17	2,421	0.01
Murray & Roberts Holdings	ZA	ZAR	321	2,349	0.01
Merko Ehitus	EE	EUR	182	2,307	0.01
Samsung Heavy Industries	KR	KRW	80	2,306	0.01
Strabag	AT	EUR	60	2,249	0.01
Somfy	FR	EUR	15	2,232	0.01
Guangzhou Shipyard International (H)	CN	HKD	556	2,214	0.01
Shanghai Electric Group (H)	CN	HKD	4,598	2,189	0.01
Daewoo Shipbuilding & Marine	KR	KRW	69	2,112	0.01
Citic Pacific	HK	HKD	686	2,078	0.01
Hastie Group	AU	AUD	1,007	2,073	0.01
Nippon Carbon	JP	JPY	676	2,045	0.01
SIA Engineering	SG	SGD	1,270	1,999	0.01
Orient Overseas International	HK	HKD	398	1,975	0.01
Hanjin Transportation	KR	KRW	68	1,949	0.01
Bakrie and Brothers	ID	IDR	112,271	1,888	0.01
JFE Shoji Holdings	JP	JPY	499	1,845	0.01
Rotary Engineering	SG	SGD	3,775	1,829	0.01
Mitsui OSK Lines	JP	JPY	218	1,731	0.00
Fonebak	GB	GBP	2,201	1,717	0.00
Marubeni	JP	JPY	414	1,706	0.00
Cramo (B)	FI	EUR	94	1,688	0.00
Hanjin Heavy Industries & Construction	KR	KRW	31	1,629	0.00
Larsen & Toubro	IN	INR	30	1,574	0.00
Bidvest Group	ZA	ZAR	149	1,497	0.00
Orascom Construction Industries GDR Reg S	EG	USD	17	1,494	0.00
Korean Air Lines	KR	KRW	33	1,386	0.00
Localiza Rent A Car	BR	BRL	239	1,337	0.00
Harvey Nash Group	GB	GBP	1,770	1,177	0.00
MMC	MY	MYR	926	1,158	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Torishima Pump Manufacturing	JP	JPY	182	1,157	0.00
Thielert	DE	EUR	91	1,114	0.00
Hitachi Construction Machinery	JP	JPY	57	1,114	0.00
All America Latina Logistica	BR	BRL	146	1,107	0.00
Lan Airlines ADR	CL	USD	130	1,042	0.00
Downer EDI	AU	AUD	349	1,038	0.00
Shanghai Industrial Holdings	HK	HKD	363	1,028	0.00
Taewoong	KR	KRW	15	1,027	0.00
Jaiprakash Associates	IN	INR	55	995	0.00
PYI	HK	HKD	4,477	982	0.00
Japan Steel Works	JP	JPY	124	972	0.00
Bharat Heavy Electricals	IN	INR	30	969	0.00
Sasakura Engineering	JP	JPY	189	959	0.00
Nippon Yusen	JP	JPY	192	953	0.00
Pan-United	SG	SGD	3,006	875	0.00
Daihatsu Diesel Manufacturing	JP	JPY	98	851	0.00
Truba Alam Manunggal Engineering	ID	IDR	10,638	848	0.00
Miyachi	JP	JPY	89	839	0.00
Hanla Level	KR	KRW	77	829	0.00
Cape Industries	KR	KRW	38	813	0.00
Jingwei Textile Machinery (H)	CN	HKD	2,704	808	0.00
CJ Corporation	KR	KRW	15	779	0.00
Mori Seiki	JP	JPY	63	774	0.00
Takeuchi Manufacturing	JP	JPY	26	768	0.00
Kurita Water Industries	JP	JPY	48	766	0.00
Raubex Group	ZA	ZAR	284	748	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	50	722	0.00
en-japan	JP	JPY	0	718	0.00
MISUMI Group	JP	JPY	86	698	0.00
Koike Sanso Kogyo	JP	JPY	161	676	0.00
Kyeryong Construction Industrial	KR	KRW	30	670	0.00
Okano Valve Manufacturing	JP	JPY	154	657	0.00
Angle	GB	GBP	2,261	656	0.00
Lanco Infratech	IN	INR	116	647	0.00
SubSea Resources	GB	GBP	50,855	636	0.00
Furukawa	JP	JPY	573	620	0.00
Shimizu	JP	JPY	238	599	0.00
Sansha Electric Manufacturing	JP	JPY	125	588	0.00
SM Investments	PH	PHP	139	584	0.00
IVRCL Infrastructures & Projects	IN	INR	93	578	0.00
Daihen	JP	JPY	170	573	0.00
Japan Airport Terminal	JP	JPY	60	567	0.00
Stanelco	GB	GBP	160,106	560	0.00
Toshiba Plant Systems & Services	JP	JPY	112	560	0.00
Duratex (Pref'd)	BR	BRL	35	553	0.00
Fujikura	JP	JPY	177	549	0.00
Pacific Basin Shipping	BM	HKD	472	507	0.00
Oiles	JP	JPY	48	502	0.00
Carter & Carter Group	GB	GBP	604	498	0.00
Hitachi Plant Technologies	JP	JPY	223	493	0.00
Mitsui Engineering & Shipbuilding	JP	JPY	166	470	0.00
SEC CARBON	JP	JPY	54	447	0.00
Tegma Gestao Logistica	BR	BRL	53	445	0.00
Obrascon Huarte Brasil	BR	BRL	50	423	0.00
Namura Shipbuilding	JP	JPY	39	408	0.00
Samwhan	KR	KRW	25	400	0.00
Ormat Industries	IL	ILS	49	385	0.00
Cia de Concessoes Rodoviarias	BR	BRL	42	370	0.00
Sintex Industries	IN	INR	64	361	0.00
Takaoka Electric Manufacturing	JP	JPY	497	357	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	11	347	0.00
Inui Tatemono	JP	JPY	46	341	0.00
Gamuda	MY	MYR	512	340	0.00
Blue Star	IN	INR	71	339	0.00
Nittoku Engineering	JP	JPY	105	327	0.00
Teikoku Electric Manufacturing	JP	JPY	25	323	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	95	315	0.00
UEM World	MY	MYR	497	311	0.00
Weg	BR	BRL	42	301	0.00
First Tractor (H)	CN	HKD	975	296	0.00
IJM	MY	MYR	233	294	0.00
Kyosan Electric Manufacturing	JP	JPY	168	284	0.00
Shenzhen Expressway (H)	CN	HKD	549	274	0.00
Lingkaran Trans Kota Holdings	MY	MYR	459	270	0.00
Pegasus Sewing Machine Manufacturing	JP	JPY	81	251	0.00
Okamura	JP	JPY	52	225	0.00
PBG	PL	PLN	3	222	0.00
International Container Term Services	PH	PHP	484	222	0.00
Zelan	MY	MYR	249	217	0.00
Rasa Industries	JP	JPY	147	169	0.00
Turk Hava Yollari	TR	TRY	49	166	0.00
Bell Equipment	ZA	ZAR	41	156	0.00
Polimex Mostostal	PL	PLN	67	135	0.00
Kalpataru Power Transmission	IN	INR	6	132	0.00
Malaysian Airline System	MY	MYR	145	113	0.00
Empresas ICA ADR	MX	USD	7	91	0.00
Mitsui Matsushima	JP	JPY	71	64	0.00
Neo-Neon Holdings	KY	HKD	98	56	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	8,049	12	0.00
				6,064,891	17.08
Information Technology					
Autonomy	GB	GBP	43,365	426,057	1.20
Xchanging	GB	GBP	155,095	420,308	1.19
Sage Group	GB	GBP	173,278	419,332	1.19
Cap Gemini	FR	EUR	11,175	342,223	0.97
NDS Group ADR	GB	USD	9,836	278,125	0.79
ARM Holdings	GB	GBP	175,300	260,320	0.74
Aveva Group	GB	GBP	21,615	249,442	0.71
Cisco Systems	US	USD	10,131	160,748	0.45
Nokia	FI	EUR	6,662	126,817	0.36
Hewlett Packard	US	USD	4,966	122,784	0.35
Royalblue Group	GB	GBP	9,839	115,703	0.33
Apple	US	USD	1,189	107,963	0.31
Google (A)	US	USD	278	93,488	0.26
Wolfson Microelectronics	GB	GBP	31,761	80,593	0.23
Datacash Group	GB	GBP	26,357	75,908	0.21
Austriamicrosystems	AT	CHF	2,761	72,193	0.20
Flomerics Group	GB	GBP	118,564	71,138	0.20
ARC International	GB	GBP	154,098	69,729	0.20
Minorplanet Systems	GB	GBP	193,076	63,715	0.18
Western Digital	US	USD	4,957	62,331	0.18
EMC	US	USD	4,987	60,815	0.17
SAP	DE	EUR	2,236	58,121	0.16
Alterian	GB	GBP	42,245	56,186	0.16
Canon	JP	JPY	2,107	51,251	0.14
Microsoft	US	USD	2,829	49,643	0.14
SDL	GB	GBP	16,302	48,907	0.14
Cap-XX	AU	GBP	68,375	45,128	0.13
Nippon Electric Glass	JP	JPY	5,045	41,254	0.12
Blackstar Investors	GB	GBP	31,633	36,062	0.10
Konica Minolta Holdings	JP	JPY	4,212	35,445	0.10
Cognizant Technology Solutions (A)	US	USD	1,790	34,795	0.10
Financial Payment Systems Ld	GB	GBP	914,693	34,301	0.10
MicroEmissive Displays Group	GB	GBP	56,030	31,937	0.09
Samsung Electronics	KR	KRW	93	27,565	0.08
SPI Lasers	GB	GBP	51,633	27,107	0.08
Marvell Technology Group	BM	USD	3,004	25,499	0.07
Harris	US	USD	868	25,226	0.07
Block Shield	GB	GBP	26,222	24,911	0.07
HON HAI Precision Industry	TW	TWD	6,501	23,916	0.07
Yaskawa Electric	JP	JPY	3,591	23,207	0.07
Applied Materials	US	USD	2,428	22,700	0.06
Infineon Technologies	DE	EUR	3,067	21,622	0.06
Dainippon Screen Manufacturing	JP	JPY	6,339	18,103	0.05
Macrovision	US	USD	1,547	17,875	0.05
Brocade Communications Systems	US	USD	3,814	17,405	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	17,125	16,413	0.05
Corning	US	USD	1,401	16,309	0.05
iomart Group	GB	GBP	27,069	15,836	0.04
Intuit	US	USD	1,028	15,626	0.04
Microgen	GB	GBP	32,505	15,440	0.04
Kontron	DE	EUR	1,248	15,187	0.04
Sun Microsystems	US	USD	5,469	15,111	0.04
Analog Devices	US	USD	935	15,005	0.04
Paychex	US	USD	728	14,492	0.04
DRS Data & Research Services	GB	GBP	45,762	14,186	0.04
Sarantel Group (A)	GB	GBP	283,474	14,174	0.04
Diploma	GB	GBP	1,311	13,701	0.04
NHN	KR	KRW	81	12,554	0.04
Tyco Electronics	BM	USD	703	12,060	0.03
Nice Systems ADR	IL	USD	600	11,381	0.03
ID Data Group	GB	GBP	1,815,790	11,349	0.03
Tekla	FI	EUR	1,331	11,249	0.03
Murata Manufacturing	JP	JPY	378	11,046	0.03
Meetic	FR	EUR	483	10,533	0.03
Akamai Technologies	US	USD	560	10,425	0.03
Appian Technology	GB	GBP	143,729	10,420	0.03
McAfee	US	USD	501	9,782	0.03
Wincor Nixdorf	DE	EUR	202	9,631	0.03
MTI Wireless Edge	IL	GBP	25,039	9,515	0.03
Rohm	JP	JPY	215	9,063	0.03
Nidec Sankyo	JP	JPY	2,399	9,019	0.03
Take-Two Interactive Software	US	USD	960	8,853	0.03
Oracle	US	USD	823	8,687	0.02
Yokogawa Electric	JP	JPY	1,411	8,537	0.02
Axon Group	GB	GBP	957	8,447	0.02
United Internet (Reg'd)	DE	EUR	777	8,195	0.02
Motorola	US	USD	879	7,946	0.02
Autodesk	US	USD	337	7,653	0.02
The Western Union	US	USD	716	7,560	0.02

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
F5 Networks	US	USD	430	7,410	0.02
Advanced Semiconductor Engineering	TW	TWD	11,799	6,870	0.02
Siliconware Precision Industries	TW	TWD	6,535	6,693	0.02
Valueclick	US	USD	512	6,631	0.02
Polycom	US	USD	490	6,571	0.02
Advantest	JP	JPY	466	6,490	0.02
Temenos Group (Reg'd)	CH	CHF	484	6,480	0.02
LBI International	SE	EUR	2,370	6,466	0.02
AdenClassifieds	FR	EUR	213	5,520	0.02
Sinosoft Technology	GB	GBP	29,135	5,244	0.01
Vizrt	IL	EUR	1,373	4,884	0.01
Avnet	US	USD	245	4,882	0.01
Formfactor	US	USD	263	4,852	0.01
Baidu.com ADR	CN	USD	26	4,814	0.01
Tencent Holdings	CN	HKD	1,160	4,766	0.01
Intec Telecom Systems	GB	GBP	10,323	4,723	0.01
Genpact	BM	USD	576	4,376	0.01
Ibiden	JP	JPY	104	4,260	0.01
MEMC Electronic Materials	US	USD	120	4,154	0.01
Otsuka	JP	JPY	87	4,025	0.01
Bond International Software	GB	GBP	2,032	3,840	0.01
ClearSpeed Technology	GB	GBP	4,802	3,770	0.01
Nvidia	US	USD	225	3,730	0.01
Nikon	JP	JPY	236	3,629	0.01
Lexmark International (A)	US	USD	172	3,466	0.01
MediaTek	TW	TWD	316	3,001	0.01
Yahoo! Japan	JP	JPY	13	2,684	0.01
Acer	TW	TWD	2,230	2,546	0.01
Kromi Logistik	DE	EUR	174	2,127	0.01
Blinkx	GB	GBP	6,611	2,099	0.01
ASM Pacific Technology	HK	HKD	500	1,883	0.01
Nidec	JP	JPY	52	1,879	0.01
Devoteam	FR	EUR	74	1,582	0.00
Capcom	JP	JPY	115	1,576	0.00
Nomura Research Institute	JP	JPY	92	1,568	0.00
InnoLux Display	TW	TWD	684	1,539	0.00
TriQuint Semiconductor	US	USD	517	1,508	0.00
Star Micronics	JP	JPY	98	1,488	0.00
WPG Holdings	TW	TWD	1,716	1,372	0.00
AU Optronics	TW	TWD	1,301	1,355	0.00
Rolta India	IN	INR	156	1,332	0.00
Delta Electronics	TW	TWD	680	1,321	0.00
Avanquest Software	FR	EUR	198	1,294	0.00
AU Optronics ADR	TW	USD	115	1,204	0.00
NS Solutions	JP	JPY	77	1,142	0.00
Japan Aviation Electronics Industry	JP	JPY	151	1,121	0.00
Check Point Software Technologies	IL	USD	72	873	0.00
Enviro Energy International	KY	HKD	5,675	858	0.00
Foxconn Technology	TW	TWD	142	830	0.00
Omron	JP	JPY	70	823	0.00
HCL Technologies	IN	INR	189	733	0.00
Shimadzu	JP	JPY	142	684	0.00
Towa Corporation	JP	JPY	139	660	0.00
Shizuki Electric	JP	JPY	339	611	0.00
Daishinku	JP	JPY	192	575	0.00
Kakaku.com	JP	JPY	0	540	0.00
Ant	GB	GBP	2,155	528	0.00
RP Data	AU	AUD	651	521	0.00
Meiko Electronics	JP	JPY	29	479	0.00
Greatek Electronics	TW	TWD	617	467	0.00
Taiyo Yuden	JP	JPY	59	466	0.00
Axell	JP	JPY	0	437	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	292	0.00
Mobile Streams	GB	GBP	1,294	278	0.00
Telewave	JP	JPY	1	276	0.00
Megachips	JP	JPY	24	244	0.00
Hamamatsu Photonics	JP	JPY	16	235	0.00
eAccess	JP	JPY	1	224	0.00
Celsys	JP	JPY	0	189	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	53	183	0.00
Saifun Semiconductors	IL	USD	35	172	0.00
UI ENERGY Corporation	KR	KRW	36	158	0.00
Gemtek Technology	TW	TWD	129	141	0.00
Digital China Holdings	CN	HKD	360	114	0.00
ICSA (India)	IN	INR	25	111	0.00
Global Digital Creations	BM	HKD	595	109	0.00
Everlight Electronics	TW	TWD	51	108	0.00
Atlus	JP	JPY	40	99	0.00
Orpak Systems	IL	GBP	54	91	0.00
				5,050,559	14.19
Consumer Discretionary					
Compass Group	GB	GBP	148,749	514,670	1.45
Burberry Group	GB	GBP	75,063	461,640	1.30
Pearson	GB	GBP	42,152	336,163	0.95
Aegis Group	GB	GBP	225,308	283,889	0.80
Phorm Reg S	US	GBP	9,938	203,983	0.58
Carphone Warehouse Group	GB	GBP	58,126	203,731	0.58
Wolseley	GB	GBP	15,032	125,295	0.35
Rightmove	GB	GBP	17,698	105,127	0.30
D'ieteren	BE	EUR	419	87,213	0.25
Toyota Motor	JP	JPY	3,157	86,860	0.25
Boot (Henry)	GB	GBP	39,189	86,019	0.24
ASOS	GB	GBP	47,945	82,945	0.23
Nike (B)	US	USD	2,588	81,849	0.23
DaimlerChrysler (Reg'd)	DE	EUR	1,407	74,365	0.21
Sears Holdings	US	USD	901	58,071	0.16
Swatch Group	CH	CHF	375	57,628	0.16
Honda Motor	JP	JPY	2,876	51,834	0.15
SimiGon	IL	GBP	65,024	51,694	0.15
Modern Times Group (B)	SE	SEK	1,473	49,644	0.14
Eastman Kodak	US	USD	3,537	48,385	0.14
Nintendo	JP	JPY	114	34,713	0.10
Ideal Shopping Direct	GB	GBP	17,643	34,668	0.10
Philips Electronics	NL	EUR	1,500	29,801	0.08
Marchpole Holdings	GB	GBP	28,812	28,812	0.08
Fiat	IT	EUR	1,781	27,599	0.08
Compagnie Financiere Richemont	CH	CHF	795	27,275	0.08
Stanley Electric	JP	JPY	2,421	25,888	0.07
Yamada Denki	JP	JPY	503	24,929	0.07
Home Depot	US	USD	1,619	24,661	0.07
Grupo Televisa ADR	MX	USD	1,987	23,733	0.07
Landround	GB	GBP	121,598	21,888	0.06
The Walt Disney	US	USD	1,313	21,663	0.06
Denso	JP	JPY	1,080	21,104	0.06
Clapham House Group	GB	GBP	6,342	20,169	0.06
Time Warner	US	USD	2,279	20,069	0.06
Staples	US	USD	1,740	19,507	0.06
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,387	19,473	0.06
TJX Companies	US	USD	1,364	19,082	0.05
Haseko	JP	JPY	14,738	17,050	0.05
Torotrak	GB	GBP	58,014	16,824	0.05
Apollo Group	US	USD	436	16,344	0.05
SeLoger.com	FR	EUR	483	15,522	0.04
SES	LU	EUR	1,285	15,140	0.04
Coffeeheaven International	GB	GBP	37,713	13,388	0.04
McDonald's	US	USD	466	13,264	0.04
Liberty Media Capital (A)	US	USD	212	12,582	0.04
Martha Stewart Living Omnimedia (A)	US	USD	1,881	12,489	0.04
Yamaha Motor	JP	JPY	866	11,876	0.03
Cyberview Technology	US	GBP	6,292	11,547	0.03
Discovery Holding	US	USD	851	11,493	0.03
Esprit Holdings	HK	HKD	1,410	11,293	0.03
OfficeMax	US	USD	718	10,881	0.03
Casio Computer	JP	JPY	2,253	10,228	0.03
Burger King Holdings	US	USD	757	9,605	0.03
Best Buy	US	USD	411	9,567	0.03
DR Horton	US	USD	1,511	9,560	0.03
Phillips-Van Heusen	US	USD	421	9,534	0.03
Hyundai Department Store	KR	KRW	140	9,434	0.03
Leggett & Platt	US	USD	998	9,333	0.03
Mitsukoshi	JP	JPY	4,066	9,066	0.03
Rational	DE	EUR	80	8,954	0.03
New Oriental Education & Technology Group ADR	KY	USD	206	8,778	0.02
Fuji Television Network	JP	JPY	9	8,659	0.02
Belle International Holdings	KY	HKD	10,902	8,483	0.02
Focus Media Holding ADR	CN	USD	282	8,352	0.02
RH Donnelley	US	USD	318	8,320	0.02
Li Ning	CN	HKD	4,606	8,298	0.02
Marui Group	JP	JPY	1,661	8,297	0.02
News (B)	US	USD	764	8,233	0.02
Isuzu Motors	JP	JPY	3,374	8,083	0.02
PowerFilm	US	GBP	1,959	8,051	0.02
Paddy Power	IE	EUR	401	7,972	0.02
Royal Caribbean Cruises	LR	USD	368	7,613	0.02
CTC Media	US	USD	629	7,571	0.02
Li & Fung	HK	HKD	3,260	7,424	0.02
Abercrombie & Fitch (A)	US	USD	192	7,330	0.02
Steinhoff International Holdings	ZA	ZAR	4,909	7,302	0.02
Regal Entertainment Group	US	USD	668	7,294	0.02
RC2	US	USD	504	7,153	0.02
AuFeminin.com	FR	EUR	305	6,939	0.02
Starbucks	US	USD	526	6,670	0.02
Toll Brothers	US	USD	598	6,639	0.02
JUMBO	GR	EUR	372	6,459	0.02
Toyoda Gosei	JP	JPY	364	6,289	0.02
Comcast (A)	US	USD	625	6,241	0.02
Codere	ES	EUR	430	6,025	0.02
Cheil Industries	KR	KRW	189	5,994	0.02
NHK Spring	JP	JPY	1,441	5,949	0.02
NGK Spark Plug	JP	JPY	723	5,846	0.02

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
ADVFN	GB	GBP	202,563	5,722	0.02
Central European Media (A)	BM	USD	103	5,594	0.02
Kohl's	US	USD	206	5,472	0.02
Bed Bath & Beyond	US	USD	335	5,436	0.02
Teleperformance	FR	EUR	284	5,431	0.02
Polo Ralph Lauren	US	USD	160	5,306	0.01
National CineMedia	US	USD	400	5,247	0.01
Citadel Broadcasting	US	USD	2,466	5,093	0.01
Nokian Renkaat	FI	EUR	280	5,061	0.01
EchoStar Communications (A)	US	USD	215	5,052	0.01
Marriott International (A)	US	USD	258	5,047	0.01
Rosinter Restaurants	RU	USD	206	4,956	0.01
Delticom	DE	EUR	107	4,914	0.01
Bridgestone	JP	JPY	456	4,859	0.01
PT Astra International	ID	IDR	3,431	4,674	0.01
DU Pareil AU Meme	FR	EUR	138	4,578	0.01
Carluccio's	GB	GBP	2,223	4,191	0.01
China Travel International	HK	HKD	10,569	4,076	0.01
Maisons France Confort	FR	EUR	94	3,791	0.01
Rakuten	JP	JPY	15	3,611	0.01
N Brown Group	GB	GBP	1,209	3,496	0.01
Dongfeng Motor Group (H)	CN	HKD	7,618	3,365	0.01
Ted Baker	GB	GBP	603	3,238	0.01
Tamron	JP	JPY	165	3,088	0.01
RNB Retail and Brands	SE	SEK	550	3,038	0.01
Fun Technologies	CA	GBP	1,760	2,974	0.01
Lotte Shopping	KR	KRW	13	2,939	0.01
JB Hi-Fi	AU	AUD	382	2,807	0.01
Powerleague Group	GB	GBP	2,708	2,803	0.01
Far Eastern Department Stores	TW	TWD	4,324	2,557	0.01
Ports Design	BM	HKD	1,362	2,468	0.01
Billabong International	AU	AUD	362	2,435	0.01
Centurion Electronics	GB	GBP	42,296	2,432	0.01
LeGuide.com	FR	EUR	178	2,391	0.01
2 Way Traffic	NL	GBP	2,263	2,388	0.01
Innoconcepts	NL	EUR	238	2,243	0.01
Safilo Group	IT	EUR	1,086	2,214	0.01
Kolon Industries	KR	KRW	91	2,131	0.01
Ambassador Hotel	TW	TWD	4,295	2,089	0.01
MegaStudy	KR	KRW	12	2,038	0.01
Namco Bandai Holdings	JP	JPY	272	2,021	0.01
Banyan Tree Holdings	SG	SGD	2,881	2,012	0.01
Private Media Group	US	USD	1,174	1,961	0.01
Ryohin Keikaku	JP	JPY	62	1,870	0.01
Hikari Tsushin	JP	JPY	123	1,809	0.01
ABC-Mart	JP	JPY	161	1,591	0.00
Emailvision	FR	EUR	1,138	1,504	0.00
Chong Hong Construction	TW	TWD	1,477	1,503	0.00
NET Servicos de Comunicacao ADR	BR	USD	183	1,415	0.00
Tainan Spinning	TW	TWD	5,490	1,334	0.00
Tractor Supply	US	USD	66	1,305	0.00
Zhejiang Glass	CN	HKD	1,996	1,266	0.00
Jakarta International Hotel & Development	ID	IDR	20,246	1,128	0.00
The Capital Pub	GB	GBP	818	1,104	0.00
Wotif.com Holdings	AU	AUD	381	1,023	0.00
Koito Manufacturing	JP	JPY	153	1,022	0.00
Asics	JP	JPY	127	971	0.00
Dena	JP	JPY	0	950	0.00
Nippon Seiki	JP	JPY	84	946	0.00
Prezzo	GB	GBP	1,283	918	0.00
Ten Alps	GB	GBP	1,326	875	0.00
Urbi Desarrollos Urbanos	MX	MXN	474	874	0.00
Orascom Hotels & Development	EG	EGP	132	820	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	318	803	0.00
Domino'S Pizza Enterprises	AU	AUD	585	786	0.00
B2W Companhia Global do Varejo	BR	BRL	30	780	0.00
DNP Holdings	MY	MYR	2,402	771	0.00
Genting	MY	MYR	634	758	0.00
Lojas Americanas (Pref'd)	BR	BRL	133	741	0.00
Chofu Seisakusho	JP	JPY	94	740	0.00
Gafisa ADR	BR	USD	42	735	0.00
Minor International (F)	TH	THB	2,901	733	0.00
CJ Home Shopping	KR	KRW	20	732	0.00
IBT Education	AU	AUD	619	716	0.00
Geo	JP	JPY	1	712	0.00
C C Land Holdings	BM	HKD	676	643	0.00
ScS Upholstery	GB	GBP	333	622	0.00
Parkson Retail Group	CN	HKD	108	594	0.00
Calsonic Kansei	JP	JPY	217	560	0.00
Mr Price Group	ZA	ZAR	281	546	0.00
Bell-Park	JP	JPY	1	514	0.00
Sanyo Shokai	JP	JPY	166	506	0.00
Zenrin	JP	JPY	35	498	0.00
Tokyo Style	JP	JPY	84	469	0.00
Noritsu Koki	JP	JPY	45	444	0.00
Avex Group	JP	JPY	61	428	0.00
Suzuki Motor	JP	JPY	24	385	0.00
Pantaloon Retail India	IN	INR	41	370	0.00
Hirata	JP	JPY	55	360	0.00
AmRest Holdings	NL	PLN	12	307	0.00
Media Corp	GB	GBP	6,824	307	0.00
Alsea	MX	MXN	414	295	0.00
Nissin Kogyo	JP	JPY	23	287	0.00
Golden Eagle Retail Group	CN	HKD	481	240	0.00
Token	JP	JPY	9	213	0.00
Cyber Communications	JP	JPY	0	188	0.00
China Hongxing Sports	CN	SGD	436	186	0.00
Yachiyo Industry	JP	JPY	29	177	0.00
Gafisa	BR	BRL	18	157	0.00
Grupo Famsa	MX	MXN	79	154	0.00
Queenco Leisure International GDR Reg S	IL	EUR	14	122	0.00
NagaCorp	KY	HKD	761	107	0.00
Sobha Developers	IN	INR	9	106	0.00
Chagala Group GDR Reg S	VG	USD	27	101	0.00
JumpTV	CA	CAD	86	81	0.00
Olympic Entertainment Group	EE	EUR	21	78	0.00
Feng TAY Enterprise	TW	TWD	182	76	0.00
GMA Holdings PDR	PH	PHP	688	65	0.00
Lion Diversified Holdings	MY	MYR	172	59	0.00
Bosideng International	KY	HKD	274	57	0.00
Cross Plus	JP	JPY	7	37	0.00
China Dongxiang Group	KY	HKD	95	35	0.00
Home Inns & Hotels Management ADR	CN	USD	1	15	0.00
Vistula & Wolczanka	PL	PLN	1	4	0.00
China Ting Group Holdings	KY	HKD	2	0	0.00
				4,178,144	11.76
Consumer Staples					
Tesco	GB	GBP	197,812	965,321	2.73
Kroger	US	USD	5,100	71,497	0.20
Altria Group	US	USD	1,576	55,310	0.16
Coca-Cola	US	USD	1,867	55,235	0.16
Nestle (Reg'd)	CH	CHF	190	42,132	0.12
InBev	BE	EUR	830	37,648	0.11
Safeway	US	USD	2,296	37,277	0.11
Reckitt Benckiser	GB	GBP	1,286	35,854	0.10
CVS/Caremark	US	USD	1,577	31,589	0.09
PZ Cussons	GB	GBP	15,163	29,530	0.08
Enka Insaat Ve Sanayi	TR	TRY	2,696	20,140	0.06
Imperial Tobacco Group	GB	GBP	810	19,719	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,209	18,702	0.05
Casey's General Stores	US	USD	1,113	15,137	0.04
Unilever UK	GB	GBP	924	15,015	0.04
McCormick & Co (Non-Vtg)	US	USD	862	14,457	0.04
Church & Dwight	US	USD	612	13,882	0.04
Alberto-Culver	US	USD	1,058	13,074	0.04
Aeon	JP	JPY	1,657	12,553	0.04
Procter & Gamble	US	USD	370	12,376	0.03
Avon Products	US	USD	611	11,936	0.03
Beiersdorf	DE	EUR	286	10,904	0.03
Wal-Mart Stores	US	USD	458	9,928	0.03
Shinsegae	KR	KRW	24	9,220	0.03
Woolworths	AU	AUD	577	8,639	0.02
ConAgra Foods	US	USD	733	8,324	0.02
Whole Foods Market	US	USD	304	7,166	0.02
Darling International	US	USD	1,396	6,695	0.02
Nabors Industries	US	USD	490	6,579	0.02
Cresud ADR	AR	USD	543	6,447	0.02
China Mengniu Dairy	CN	HKD	2,980	6,071	0.02
Kellogg	US	USD	225	5,690	0.02
Kraft Foods (A)	US	USD	351	5,619	0.02
Eastern Tobacco	EG	EGP	148	5,444	0.02
Brown-Forman (B)	US	USD	143	5,062	0.01
Amorepacific	KR	KRW	10	4,807	0.01
Kimberly-Clark	US	USD	119	4,062	0.01
UST	US	USD	158	4,027	0.01
Hansen Natural	US	USD	119	3,832	0.01
Uni-President Enterprises	TW	TWD	5,490	3,818	0.01
Golden Hope Plantations	MY	MYR	2,848	3,741	0.01
BioCare Solutions	GB	GBP	29,123	3,640	0.01
CJ CheilJedang	KR	KRW	19	3,131	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	788	2,804	0.01
Indosat	ID	IDR	5,799	2,669	0.01
Ukrproduct Group	GB	GBP	2,779	2,543	0.01
Bakrie Sumatera Plantations	ID	IDR	21,189	2,246	0.01
Australian Agricultural	AU	AUD	1,410	2,033	0.01
Metcash	AU	AUD	900	1,882	0.01
Fomento Economico Mexicano ADR	MX	USD	99	1,693	0.00
Uni-Charm	JP	JPY	55	1,571	0.00
Cott	CA	CAD	421	1,476	0.00
Tsingtao Brewery (H)	CN	HKD	824	1,412	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
LG Household & Health Care	KR	KRW	13	1,360	0.00
Chaoda Modern Agriculture	KY	HKD	3,019	1,323	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	22	1,251	0.00
Tyson Foods (A)	US	USD	157	1,203	0.00
Astra Agro Lestari	ID	IDR	901	1,079	0.00
Unicharm Petcare Corporation	JP	JPY	45	1,079	0.00
Dydo Drinco	JP	JPY	52	974	0.00
Hokuto	JP	JPY	102	769	0.00
X 5 Retail Group GDR Reg S	NL	USD	40	700	0.00
Shoprite Holdings	ZA	ZAR	227	676	0.00
Pigeon	JP	JPY	72	595	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	963	493	0.00
Central European Distribution	US	USD	19	488	0.00
Olam International	SG	SGD	348	406	0.00
Tsuruha Holdings	JP	JPY	23	385	0.00
Golden Agri-Resources	MU	SGD	583	340	0.00
JBS	BR	BRL	147	315	0.00
Pricesmart	US	USD	21	287	0.00
HABA Laboratories	JP	JPY	24	252	0.00
Illovo Sugar	ZA	ZAR	138	233	0.00
FamilyMart	JP	JPY	16	222	0.00
CBD (Grupo Pao de Acucar)	BR	USD	14	212	0.00
Nakamuraya	JP	JPY	95	201	0.00
Sampoerna Agro	ID	IDR	1,231	181	0.00
Daikokutenbussan	JP	JPY	39	140	0.00
Dynasty Fine Wines Group	HK	HKD	538	114	0.00
Alliance Global Group	PH	PHP	1,737	104	0.00
BrasilAgro	BR	BRL	0	90	0.00
Times	KY	HKD	47	12	0.00
				1,697,043	4.77
Healthcare					
SSL International	GB	GBP	72,748	374,652	1.06
Shire	GB	GBP	28,078	337,216	0.95
Gyrus Group	GB	GBP	54,623	233,515	0.66
Elekta (B)	SE	SEK	15,340	141,843	0.40
Sinclair Pharma	GB	GBP	82,603	68,148	0.19
Merck & Co	US	USD	2,370	65,766	0.19
PerkinElmer	US	USD	4,684	61,444	0.17
Humana	US	USD	1,695	60,461	0.17
Proteome Sciences	GB	GBP	123,784	58,488	0.17
Schering-Plough	US	USD	3,969	57,230	0.16
Roche Holding (Non-Vtg)	CH	CHF	586	48,017	0.14
Plethora Solutions Holdings	GB	GBP	35,779	40,251	0.11
Medco Health Solutions	US	USD	709	31,819	0.09
CR Bard	US	USD	788	31,540	0.09
Meldex International	GB	GBP	61,629	29,582	0.08
Becton Dickinson	US	USD	708	28,554	0.08
UnitedHealth Group	US	USD	1,161	27,223	0.08
Takeda Pharmaceutical	JP	JPY	828	24,872	0.07
McKesson	US	USD	760	23,804	0.07
Qiagen	NL	EUR	2,079	23,496	0.07
Medtronic	US	USD	1,003	22,765	0.06
Allergan	US	USD	671	21,593	0.06
Inion	FI	GBP	74,953	21,549	0.06
Thermo Fisher Scientific	US	USD	753	21,132	0.06
Spacelabs Healthcare	US	GBP	23,307	18,529	0.05
WellPoint	US	USD	492	18,325	0.05
Cardinal Health	US	USD	529	17,252	0.05
Actelion (Reg'd)	CH	CHF	722	17,239	0.05
Stada Arzneimittel	DE	EUR	535	16,343	0.05
Barr Pharmaceuticals	US	USD	580	15,905	0.04
Biogen Idec	US	USD	446	15,843	0.04
Gilead Sciences	US	USD	711	15,406	0.04
Teva Pharmaceutical Industries ADR	IL	USD	701	14,763	0.04
Eli Lilly	US	USD	534	13,887	0.04
Johnson & Johnson	US	USD	441	13,748	0.04
Amgen	US	USD	489	13,540	0.04
OPG Group	NL	EUR	809	13,451	0.04
Vectura Group	GB	GBP	19,159	13,363	0.04
Phosphagenics	AU	AUD	111,388	12,466	0.04
Pharmaceutical Product Development	US	USD	610	12,287	0.03
Laboratorios Almirall	ES	EUR	1,040	12,157	0.03
Theravance	US	USD	911	11,035	0.03
Allergy Therapeutics	GB	GBP	20,727	10,881	0.03
Phonak Holding (Reg'd)	CH	CHF	194	10,463	0.03
Genentech	US	USD	280	9,937	0.03
The Cooper	US	USD	485	9,778	0.03
Abbott Laboratories	US	USD	365	9,583	0.03
Celsis International	GB	GBP	4,630	9,583	0.03
Baxter International	US	USD	320	9,239	0.03
York Pharma	GB	GBP	8,403	9,075	0.03
Kinetic Concepts	US	USD	281	8,071	0.02
Pfizer	US	USD	659	7,785	0.02
Daiichi Sankyo	JP	JPY	546	7,476	0.02
Auxilium Pharmaceuticals	US	USD	606	7,423	0.02
Alnylam Pharmaceuticals	US	USD	417	6,410	0.02
CSL	AU	AUD	368	6,004	0.02
Adams Respiratory Therapeutics	US	USD	274	5,821	0.02
Hillenbrand Industries	US	USD	218	5,720	0.02
Audika	FR	EUR	231	5,642	0.02
Aspect Medical Systems	US	USD	825	5,363	0.02
Silence Therapeutics	GB	GBP	4,962	5,011	0.01
Amplifon	IT	EUR	1,127	4,588	0.01
Arpida	CH	CHF	400	4,125	0.01
XCounter	SE	GBP	2,748	4,122	0.01
Introgen Therapeutics	US	USD	2,123	3,996	0.01
Q-Med	SE	SEK	637	3,966	0.01
Renovo Group	GB	GBP	1,882	3,802	0.01
CVS Group	GB	GBP	1,548	3,614	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,299	3,535	0.01
Cochlear	AU	AUD	114	3,486	0.01
Wyeth	US	USD	147	3,422	0.01
Abcam	GB	GBP	1,004	3,121	0.01
CustomVis	GB	GBP	88,689	2,993	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	75	2,985	0.01
Axis-Shield	GB	GBP	1,013	2,867	0.01
Basilea Pharmaceutica	CH	CHF	29	2,592	0.01
Protherics	GB	GBP	4,993	2,522	0.01
Veropharm	RU	USD	106	2,403	0.01
Ark Therapeutics Group	GB	GBP	1,869	2,163	0.01
Alizyme	GB	GBP	2,350	2,132	0.01
Craneware	GB	GBP	1,313	2,029	0.01
Vision Group Holdings	AU	AUD	1,211	1,816	0.01
AMAG Pharmaceuticals	US	USD	54	1,656	0.00
Mindray Medical International ADR	KY	USD	82	1,571	0.00
Hogy Medical	JP	JPY	73	1,539	0.00
Healthcare Enterprise Group	GB	GBP	151,348	1,483	0.00
Minster Pharmaceuticals	GB	GBP	3,221	1,482	0.00
United Therapeutics Corporation	US	USD	43	1,424	0.00
Phoqus Group	GB	GBP	3,302	1,255	0.00
Sysmex	JP	JPY	60	1,178	0.00
Parkway Holdings	SG	SGD	755	1,047	0.00
Aspen Pharmacare Holdings	ZA	ZAR	361	1,008	0.00
Raffles Medical Group	SG	SGD	1,983	1,008	0.00
Tsumura & Co	JP	JPY	110	945	0.00
WuXi PharmaTech Cayman ADR	KY	USD	46	862	0.00
Oridion Systems	IL	CHF	127	707	0.00
Lombard Medical Technologies	GB	GBP	3,993	679	0.00
Kissei Pharmaceutical	JP	JPY	76	671	0.00
Ono Pharmaceutical	JP	JPY	24	589	0.00
Verona Pharma	GB	GBP	12,420	528	0.00
Sawai Pharmaceutical	JP	JPY	34	430	0.00
So-net M3	JP	JPY	0	415	0.00
Osstem Implant	KR	KRW	10	220	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	17,199	86	0.00
				2,356,826	6.64
Telecommunication Services					
Vodafone Group	GB	GBP	403,289	762,217	2.15
Inmarsat	GB	GBP	68,228	350,010	0.99
Telefonica	ES	EUR	8,188	129,870	0.37
AT&T	US	USD	6,296	125,470	0.35
Vanco	GB	GBP	36,383	69,583	0.20
China Mobile	HK	HKD	5,729	56,559	0.16
Bouygues	FR	EUR	926	42,705	0.12
Verizon Communications	US	USD	1,879	41,583	0.12
American Tower (A)	US	USD	1,078	22,804	0.06
Teleunit	IT	GBP	337,817	13,090	0.04
KDDI	JP	JPY	3	9,765	0.03
Embarq	US	USD	311	7,973	0.02
America Movil ADR	MX	USD	233	7,356	0.02
Digi.com	MY	MYR	1,826	6,610	0.02
Telekomunikasi Indonesia	ID	IDR	10,123	5,812	0.02
CenturyTel	US	USD	239	5,074	0.01
Mobile Telesystems ADR	RU	USD	109	4,337	0.01
MTN Group	ZA	ZAR	389	3,614	0.01
Telstra	AU	AUD	2,215	3,150	0.01
Vimpel Communications ADR	RU	USD	170	2,696	0.01
Pipex Communications	GB	GBP	30,332	2,654	0.01
Level 3 Communications	US	USD	1,730	2,532	0.01
Vimio	IE	GBP	18,959	2,085	0.01
Softbank	JP	JPY	181	2,037	0.01
Bharti Airtel	IN	INR	137	1,696	0.00
Golden Telecom	US	USD	33	1,596	0.00
Philippine Long Distance Telephone	PH	PHP	46	1,539	0.00
Reverse	AU	AUD	675	1,394	0.00
NII Holdings	US	USD	30	839	0.00
Telecom Argentina ADR	AR	USD	48	555	0.00
GVT Holding	BR	BRL	50	527	0.00
China Mobile	HK	USD	10	476	0.00
Mobinil	EG	EGP	15	247	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Hrvatski Telekom GDR	HR	USD	6	204	0.00
Total Access Communication	TH	USD	284	165	0.00
				1,688,824	4.76
Financials					
Standard Chartered	GB	GBP	44,615	832,521	2.35
Man Group	GB	GBP	111,749	657,085	1.86
Prudential	GB	GBP	60,843	475,790	1.34
Alliance & Leicester	GB	GBP	48,219	381,172	1.08
Barclays	GB	GBP	60,526	365,576	1.03
ICAP	GB	GBP	39,049	228,435	0.65
RBS Group	GB	GBP	37,921	195,862	0.55
HSBC Holdings (UK)	GB	GBP	15,546	147,844	0.42
Unite Group	GB	GBP	34,526	143,714	0.41
Allianz (Reg'd)	DE	EUR	756	81,707	0.23
UniCredito Italiano	IT	EUR	17,748	72,879	0.21
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	778	71,675	0.20
AIG	US	USD	2,239	68,115	0.19
Bank of America	US	USD	2,896	67,296	0.19
Loews	US	USD	2,815	66,206	0.19
American Express	US	USD	2,088	61,467	0.17
Just Retirement	GB	GBP	27,138	61,061	0.17
ACE	KY	USD	1,834	53,721	0.15
Fortis	BE	EUR	3,396	52,166	0.15
Chubb	US	USD	1,990	51,089	0.14
Mizuho Financial Group	JP	JPY	18	49,308	0.14
Fannie Mae	US	USD	1,767	49,211	0.14
Prudential Financial	US	USD	1,056	48,863	0.14
The Bank of New York Mellon	US	USD	1,986	46,215	0.13
Janus Capital Group	US	USD	2,435	40,585	0.11
Assurant	US	USD	1,418	39,713	0.11
Hargreaves Lansdown	GB	GBP	16,477	39,380	0.11
BSCH	ES	EUR	3,701	38,637	0.11
Sberbank	RU	USD	18,108	37,484	0.11
Legg Mason	US	USD	905	35,939	0.10
T Rowe Price Group	US	USD	1,177	35,800	0.10
Sumitomo Mitsui Financial Group	JP	JPY	9	35,388	0.10
Julius Baer Holding (Reg'd)	CH	CHF	850	35,345	0.10
XL Techgroup	US	GBP	26,844	35,300	0.10
Intesa Sanpaolo (Pref'd)	IT	EUR	9,425	34,366	0.10
AXA	FR	EUR	1,590	34,154	0.10
MetLife	US	USD	972	31,811	0.09
Citigroup	US	USD	1,540	31,345	0.09
Swiss Life Holding (Reg'd)	CH	CHF	227	30,202	0.09
Accuma Group	GB	GBP	89,969	28,790	0.08
Wells Fargo & Co	US	USD	1,699	27,873	0.08
Marfin Investment Group	GR	EUR	5,805	26,504	0.07
RGI International	GB	USD	5,100	25,485	0.07
Nomura Holdings	JP	JPY	2,874	24,791	0.07
Leopalace21	JP	JPY	1,607	24,677	0.07
T&D Holdings	JP	JPY	788	22,748	0.06
Storebrand	NO	NOK	3,273	22,500	0.06
Principal Financial Group	US	USD	683	22,155	0.06
JPMorgan Chase	US	USD	950	21,680	0.06
Mitsubishi Estate	JP	JPY	1,505	21,667	0.06
Sumitomo Trust & Banking	JP	JPY	5,567	19,945	0.06
Azimut Holding	IT	EUR	2,255	18,601	0.05
Shinhan Financial Group	KR	KRW	591	18,524	0.05
Marfin Popular Bank Public	CY	EUR	2,369	18,499	0.05
PNC Financial Services Group	US	USD	526	18,279	0.05
Mitsubishi UFJ Financial Group	JP	JPY	3,672	17,700	0.05
CME Group	US	USD	54	17,347	0.05
China Life Insurance (H)	CN	HKD	5,353	17,269	0.05
Singapore Exchange	SG	SGD	3,222	16,828	0.05
Direct Wonen	NL	GBP	26,455	16,534	0.05
Credit Saison	JP	JPY	1,056	16,171	0.05
Arch Capital Group	BM	USD	452	16,134	0.05
UBS (Reg'd)	CH	CHF	621	15,964	0.05
Hong Kong Exchanges and Clearing	HK	HKD	980	15,703	0.04
Berkshire Hathaway (B)	US	USD	7	14,778	0.04
EFG International (Reg'd)	CH	CHF	631	14,182	0.04
Commonwealth Bank of Australia	AU	AUD	486	13,379	0.04
Samsung Fire & Marine Insurance	KR	KRW	98	13,084	0.04
State Street	US	USD	335	12,827	0.04
Matsui Securities	JP	JPY	3,354	12,793	0.04
Ameriprise Financial	US	USD	410	12,353	0.03
SVB Financial Group	US	USD	496	12,254	0.03
WR Berkley	US	USD	825	12,018	0.03
Societe Generale	FR	EUR	149	11,988	0.03
East West Bancorp	US	USD	731	11,934	0.03
National Financial Partners	US	USD	437	11,457	0.03
Kookmin Bank	KR	KRW	288	11,271	0.03
Vontobel Holding	CH	CHF	455	11,242	0.03
IG Group Holdings	GB	GBP	2,578	10,726	0.03
Loews Carolina Group	US	USD	257	10,613	0.03
Northern Trust	US	USD	290	10,418	0.03
Discover Financial Services	US	USD	1,082	10,048	0.03
China Merchants Bank	CN	HKD	3,901	9,640	0.03
People's United Financial	US	USD	1,129	9,637	0.03
MF Global	BM	USD	679	9,596	0.03
Millea Holdings	JP	JPY	499	9,448	0.03
Cheung Kong Holdings	HK	HKD	988	9,305	0.03
Concateno	GB	GBP	6,543	8,997	0.03
Daiwa Securities Group	JP	JPY	1,938	8,976	0.03
China Overseas Land & Investment	HK	HKD	7,818	8,960	0.03
China Construction Bank (H)	CN	HKD	16,013	8,729	0.02
Nordea Bank	SE	SEK	1,015	8,702	0.02
National Australia Bank	AU	AUD	448	8,645	0.02
Engel East Europe	NL	GBP	10,640	8,512	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	18,348	8,402	0.02
Korea Investment Holdings	KR	KRW	194	8,354	0.02
GlobeOp Financial Services	LU	GBP	3,704	8,000	0.02
New York Community Bancorp	US	USD	885	7,922	0.02
Tokyu Land	JP	JPY	1,567	7,801	0.02
SunTrust Banks	US	USD	220	7,757	0.02
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	198	7,728	0.02
Everest Re Group	BM	USD	145	7,470	0.02
Tokyo Tatemono	JP	JPY	1,157	7,150	0.02
UCBH Holdings	US	USD	839	6,927	0.02
Annaly Capital Management	US	USD	817	6,765	0.02
Citycon	FI	EUR	2,076	6,501	0.02
E*Trade Financial	US	USD	1,214	6,489	0.02
CIT Group	US	USD	359	6,060	0.02
Ping An Insurance Group (H)	CN	HKD	872	5,847	0.02
AMP	AU	AUD	1,273	5,809	0.02
Babis Vovos International Construction	GR	EUR	354	5,697	0.02
April Group	FR	EUR	184	5,667	0.02
Franklin Resources	US	USD	91	5,647	0.02
Boursorama	FR	EUR	832	5,643	0.02
Altamir Amboise	FR	EUR	727	5,430	0.02
Regions Financial	US	USD	411	5,365	0.02
Sun Hung Kai Properties	HK	HKD	570	5,224	0.01
Westpac Banking	AU	AUD	374	5,112	0.01
Oakley Capital Investments	BM	GBP	5,021	5,096	0.01
Chiba Bank	JP	JPY	1,311	5,057	0.01
Macquarie Bank	AU	AUD	132	5,008	0.01
Westfield Group	AU	AUD	495	4,833	0.01
Morgan Stanley	US	USD	146	4,684	0.01
Deutsche Boerse	DE	EUR	61	4,659	0.01
ANZ Banking Group	AU	AUD	342	4,602	0.01
PartnerRe	BM	USD	112	4,459	0.01
Orchid Developments	KY	GBP	3,311	4,454	0.01
Countrywide Financial	US	USD	492	3,851	0.01
Korea Exchange Bank	KR	KRW	475	3,779	0.01
Bank Mandiri Persero	ID	IDR	18,632	3,749	0.01
IMAREX NOS	NO	NOK	286	3,564	0.01
Stockland	AU	AUD	885	3,546	0.01
Guangzhou R&F Properties (H)	CN	HKD	1,381	3,483	0.01
Bank of East Asia	HK	HKD	1,057	3,448	0.01
Axis Capital	BM	USD	181	3,443	0.01
RTM	RU	USD	2,370	3,423	0.01
Vozrozhdenie Bank	RU	USD	112	3,226	0.01
Bank Rakyat Indonesia	ID	IDR	7,685	3,171	0.01
Banco Bradesco (Pref'd)	BR	BRL	194	3,163	0.01
Mirland Development	CY	GBP	534	3,160	0.01
Hyundai Securities	KR	KRW	275	3,140	0.01
Meritz Fire & Marine Insurance	KR	KRW	442	3,102	0.01
Willis Group Holdings	BM	USD	154	3,096	0.01
URSA (Pref'd)	RU	USD	3,371	3,083	0.01
China Resources Land	CN	HKD	2,524	3,065	0.01
DBS Group Holdings	SG	SGD	407	3,040	0.01
Public Bank (F)	MY	MYR	1,836	3,032	0.01
Suncorp-Metway	AU	AUD	332	3,013	0.01
Endurance Specialty Holdings	BM	USD	155	2,881	0.01
Marwyn Value Investors II	GB	GBP	2,798	2,868	0.01
GFI Group	US	USD	67	2,822	0.01
Interhyp	DE	EUR	68	2,812	0.01
Bank Niaga	ID	IDR	61,238	2,808	0.01
Mineral Securities	AU	AUD	3,694	2,793	0.01
Bursa Malaysia	MY	MYR	1,214	2,769	0.01
Impact Holdings UK	GB	GBP	91,199	2,736	0.01
QBE Insurance Group	AU	AUD	180	2,625	0.01
Seoul Securities	KR	KRW	1,949	2,618	0.01
Silverdell	GB	GBP	1,646	2,600	0.01
Kerry Properties	HK	HKD	623	2,596	0.01
FirstRand	ZA	ZAR	1,362	2,578	0.01
SK Securities	KR	KRW	1,115	2,539	0.01
ING Group	NL	EUR	116	2,501	0.01
MLP	DE	EUR	388	2,473	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	32	2,415	0.01
Kyobo Securities	KR	KRW	206	2,374	0.01

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
HFA Holdings	AU	AUD	2,067	2,370	0.01
Public Bank	MY	MYR	1,467	2,360	0.01
China Insurance International	HK	HKD	1,510	2,358	0.01
Ta Chong Bank	TW	TWD	13,299	2,354	0.01
Meritz Securities	KR	KRW	377	2,328	0.01
Turkiye Garanti Bankasi	TR	TRY	514	2,257	0.01
Clerkenwell Ventures	GB	GBP	5,680	2,244	0.01
CDL Hospitality Trusts	SG	SGD	2,677	2,200	0.01
Downey Financial	US	USD	108	2,185	0.01
ADOMOS	FR	EUR	522	2,178	0.01
ACP Capital	GB	GBP	2,484	2,161	0.01
Agile Property Holdings	KY	HKD	1,842	2,141	0.01
Mortgage Choice	AU	AUD	1,926	2,126	0.01
Aurora Russia	GB	GBP	2,321	2,112	0.01
Dongbu Insurance	KR	KRW	72	2,100	0.01
ASX	AU	AUD	81	2,074	0.01
Huaku Construction	TW	TWD	2,045	1,974	0.01
Babcock & Brown	AU	AUD	139	1,918	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	235	1,783	0.01
New Star Asset Management Group	GB	GBP	483	1,715	0.00
New World Development	HK	HKD	988	1,709	0.00
Fuhwa Financial Holding	TW	TWD	4,646	1,656	0.00
CareCapital Group	GB	GBP	6,266	1,645	0.00
Banco do Brasil	BR	BRL	187	1,637	0.00
Banco Bradesco ADR	BR	USD	99	1,621	0.00
Nedbank Group	ZA	ZAR	145	1,526	0.00
Mirae Asset Securities	KR	KRW	15	1,378	0.00
China Vanke (B)	CN	HKD	917	1,334	0.00
Dongbu Securities	KR	KRW	129	1,293	0.00
Raiffeisen International Bank Holding	AT	EUR	16	1,290	0.00
Asya Katilim Bankasi	TR	TRY	302	1,227	0.00
Macquarie Goodman Group	AU	AUD	388	1,200	0.00
African Bank Investments	ZA	ZAR	430	1,143	0.00
Bank Hapoalim BM	IL	ILS	421	1,114	0.00
State Bank of India	IN	INR	36	1,083	0.00
FlexiGroup	AU	AUD	885	1,025	0.00
BanColombia ADR	CO	USD	57	1,002	0.00
The Ming An	KY	HKD	4,804	991	0.00
Asia Financial Holdings	HK	HKD	3,606	985	0.00
Hung Poo Real Estate Development	TW	TWD	2,010	968	0.00
Bank Muscat GDR Reg S	OM	USD	118	908	0.00
Bank of India	IN	INR	205	901	0.00
Chinatrust Financial Holding	TW	TWD	2,514	887	0.00
Shin Kong Financial Holding	TW	TWD	1,862	836	0.00
Farglory Land Development	TW	TWD	686	831	0.00
Ardepro	JP	JPY	5	821	0.00
Bank of Yokohama	JP	JPY	240	819	0.00
Kindom Construction	TW	TWD	3,672	818	0.00
Challenger Kenedix Japan Trust	AU	AUD	1,521	814	0.00
Suruga Bank	JP	JPY	125	793	0.00
Sony Financial Holdings	JP	JPY	0	780	0.00
Shinheung Securities	KR	KRW	103	767	0.00
Commercial International Bank GDR	EG	USD	113	755	0.00
Credicorp	BM	USD	21	742	0.00
Woori Investment & Securities	KR	KRW	50	730	0.00
Industrial Bank of Korea	KR	KRW	74	724	0.00
Shin Kong No.1 REIT	TW	TWD	4,804	721	0.00
Globe Trade Centre	PL	PLN	69	680	0.00
Bank Negara Indonesia	ID	IDR	6,177	654	0.00
Central Pattana (F)	TH	THB	1,784	653	0.00
Sompo Japan Insurance	JP	JPY	113	638	0.00
Rexcapital Financial Holdings	HK	HKD	6,094	611	0.00
Bank Handlowy w Warszawie	PL	PLN	27	610	0.00
XXI Century Investments	CY	GBP	36	609	0.00
Solomon Mutual Savings Bank	KR	KRW	77	601	0.00
KEE TAI Properties	TW	TWD	1,705	568	0.00
Gulf Finance House GDR Reg S	BH	USD	45	557	0.00
Aioi Insurance	JP	JPY	192	537	0.00
New World China Land	KY	HKD	919	518	0.00
Japan Securities Finance	JP	JPY	100	507	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	63	505	0.00
Aksigorta	TR	TRY	137	483	0.00
Ayala	PH	PHP	69	474	0.00
Bank of Georgia GDR Reg S	GE	USD	30	470	0.00
Banco Macro ADR	AR	USD	36	466	0.00
Indian Overseas Bank	IN	INR	265	437	0.00
ThinkSmart	AU	AUD	522	428	0.00
Banco Compartamos	MX	MXN	172	405	0.00
Aeon Credit Service	JP	JPY	54	399	0.00
Punjab National Bank	IN	INR	52	397	0.00
Banco Daycoval (Pref'd)	BR	BRL	69	390	0.00
Grupo Financiero Banorte	MX	MXN	149	337	0.00
Ciputra Surya	ID	IDR	6,355	332	0.00
Megaworld	PH	PHP	6,688	325	0.00
Tokyo Theatres	JP	JPY	286	323	0.00
Halyk Savings Bank GDR Reg S	KZ	USD	36	316	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	44	308	0.00
MCB Bank GDR Reg S	PK	USD	25	287	0.00
Sul America	BR	BRL	33	283	0.00
Robinsons Land (B)	PH	PHP	1,217	279	0.00
MRV Engenharia e Participacoes	BR	BRL	28	274	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	5	263	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,109	239	0.00
Solidere GDR Reg S	LB	USD	27	237	0.00
Security Bank	PH	PHP	262	227	0.00
Open Investments	RU	USD	2	222	0.00
Daegu Bank	KR	KRW	25	211	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	39	209	0.00
Banco Patagonia	AR	BRL	18	203	0.00
Hongkong Land Holdings	HK	USD	79	189	0.00
Daiko Clearing Services	JP	JPY	49	172	0.00
Intergroup Financial Services Group	PA	USD	19	156	0.00
Bandar Raya Developments	MY	MYR	316	143	0.00
Bovespa Holding	BR	BRL	15	139	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	143	135	0.00
E-House China Holdings	KY	USD	7	128	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	315	127	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	2,510	126	0.00
First International Bank of Israel	IL	ILS	98	125	0.00
Altamir Wts 21/03/2008	FR	EUR	20	119	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	1,399	84	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	1,399	70	0.00
Ascendas India Trust	SG	SGD	131	70	0.00
JSE	ZA	ZAR	8	53	0.00
KWG Property	KY	HKD	57	52	0.00
Keihanshin Real Estate	JP	JPY	18	44	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	355	41	0.00
China Seven Star Shopping	HK	HKD	1,028	26	0.00
China Aoyuan Property Group	KY	HKD	60	25	0.00
Fortis strip VVPR	BE	EUR	1,780	12	0.00
				6,124,231	17.24
Close Ended Fund					
Marwyn Value Investors	GB	GBP	1,065	1,203	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	978	488	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	232	173	0.00
Hirco	GB	GBP	32	122	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	115	104	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	156	82	0.00
				2,172	0.00
Common Stock					
StatoilHydro	NO	NOK	3,497	57,003	0.16
Marwyn Value Investors	GB	GBP	854	871	0.00
				57,874	0.16
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	3,685	6,400	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	854	64	0.00
				6,464	0.02
Securities Traded on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	14,504	14,504	0.04
Sea Production*	BM	NOK	1,027	1,567	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	7	232	0.00
				16,303	0.04
Utilities					
Pampa Holding	AR	USD	185	80	0.00
				80	0.00
Materials					
Xceldiam Wts 16/11/2007	BM	GBP	13,767	207	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	11,688	0	0.00
				207	0.00
Industrials					
Noida Toll Bridge GDR Reg S	IN	USD	5,000	10,662	0.03
Navistar International	US	USD	285	8,347	0.02
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	17	1,555	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	11	1,454	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	15	1,379	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	10	1,342	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	6	923	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	6	861	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	6	791	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	6	752	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	547	558	0.00
				28,624	0.05
Information Technology					
Ardentec	TW	TWD	2,265	973	0.00
Youngtek Electronics Corp	TW	TWD	348	458	0.00
NetDragon WebSoft	KY	HKD	419	343	0.00
Alibaba.com	KY	HKD	119	184	0.00
Rolta India GDR Reg S	IN	USD	19	158	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
CSU Cardsystem ADR Reg S	BR	USD	6	39	0.00
				2,155	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	77	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	400	176	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	2,037	67	0.00
				243	0.00
Healthcare					
Cryo-Save Group	NL	EUR	1,782	2,605	0.01
				2,605	0.01
Financials					
Sberbank GDR Reg S	RU	EUR	8	2,029	0.01
Sistema-Hals	RU	USD	2	228	0.00
Federal Bank GDR Reg S	IN	USD	43	208	0.00
CNinsure ADR	KY	USD	12	151	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	45	115	0.00
				2,731	0.01
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	8	69,383	0.20
				69,383	0.20
Unlisted					
Energy					
Max Petroleum	GB	GBP	170,945	175,219	0.50
Rock Well Petroleum Placing*	CA	USD	23,932	51,844	0.15
Eclipse Energy Placing*	GB	GBP	3,249	24,366	0.07
Buried Hill Energy*	CY	USD	27,267	14,439	0.04
ROXI Petroleum*	GB	GBP	24,344	9,372	0.03
MPF*	NO	NOK	3,630	5,212	0.01
Cadogan Petroleum*	GB	GBP	10,868	4,456	0.01
Kalahari Energy*	VG	USD	6,741	4,057	0.01
Tatneft GDR Reg S	RU	USD	30	1,788	0.01
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	95	1,233	0.00
TMK GDR Reg S	RU	USD	15	326	0.00
Sphere Investments*	AU	AUD	72	0	0.00
Rheochem Wts 21/12/2007	GB	GBP	15,762	0	0.00
				292,312	0.83
Materials					
Starfield Resources Wts 20/01/2008	CA	CAD	93,841	23,051	0.07
Belitung Zinc Placing*	GB	GBP	65,498	6,550	0.02
Tsar Emerald (Private Placing)*	CA	USD	11,209	5,396	0.02
Uralkali GDR	RU	USD	42	505	0.00
AeroBox*	GB	GBP	33,439	0	0.00
Aricom Wts 05/06/2010	GB	GBP	17	0	0.00
				35,502	0.11
Industrials					
Keronite Placing*	GB	GBP	353,470	21,208	0.06
Airsea Lines international (D) Placing*	CA	EUR	15,977	5,560	0.02
Airsea Lines International Wts Placing*	CA	EUR	15,977	0	0.00
Advanced Fluid Connections*	GB	GBP	15,082	0	0.00
				26,768	0.08
Information Technology					
IBS Group GDR Reg S	GB	EUR	842	13,062	0.04
Inova Holding*	GB	GBP	16,685	1,283	0.00
Pelikon Placing*	GB	GBP	6,582	1,106	0.00
Ubinetics Holdings Placing*	GB	GBP	1,375	17	0.00
Ubinetics (A) Placing*	GB	GBP	1,171	14	0.00
Mathengine*	GB	GBP	160	0	0.00
				15,482	0.04
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	46	643	0.00
Hot Tuna International Wts Placing	GB	GBP	8,157	0	0.00
Fish*	GB	GBP	1,550	0	0.00
				643	0.00
Consumer Staples					
Almacenes Exito	CO	USD	27	100	0.00
A&D Pharma	NL	EUR	5	59	0.00
				159	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,277	887	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	805	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	532	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	532	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	3,105	0	0.00
				887	0.00
Telecommunication Services					
Total Access Communication	TH	THB	167	97	0.00
True Rts*	TH	THB	420	0	0.00
				97	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	0	23,206	0.07
Companhia Brasileira Reg S	BR	BRL	1	184	0.00
Banco Indusval	BR	BRL	22	148	0.00
				23,538	0.07
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	413	6,923	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	1,675	4,955	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	1,720	4,801	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	887	3,686	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	1,073	3,523	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	512	3,493	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	960	3,166	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	2,120	2,771	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	761	2,754	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	340	1,217	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	484	1,126	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	267	1,007	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	647	885	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	191	720	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	1,245	554	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	377	493	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	103	339	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	82	271	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	55	228	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	27	187	0.00
				43,099	0.10
Fractions				16	0.00
Total Investments (Cost GBP 615,223)				**34,807,261**	**98.40**

	Ccy	Underlying nominal GBP	Unrealised gain / (loss) GBP	% Net Assets
Futures				
FTSE 100 Index Future December 2007	GBP	32,501	2,552	0.01
DJ Euro STOXX 50 Future December 2007	EUR	32,789	2,202	0.01
			4,754	0.02

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

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	56.26
USA	US	16.27
Japan	JP	4.45
Germany	DE	2.48
Australia	AU	2.30
France	FR	1.56
Canada	CA	1.44
Switzerland	CH	1.02
Korea	KR	0.96
Norway	NO	0.90
Bermuda	BM	0.79
China	CN	0.78
Spain	ES	0.74
Sweden	SE	0.72
Italy	IT	0.59
Singapore	SG	0.54
Denmark	DK	0.52
Finland	FI	0.51
Hong Kong	HK	0.51
Belgium	BE	0.50
Luxembourg	LU	0.47
Cayman Islands	KY	0.46
Netherlands	NL	0.44
Russia	RU	0.40
Taiwan	TW	0.36
Ireland	IE	0.33
Israel	IL	0.28
Brazil	BR	0.25
Austria	AT	0.24
Turkey	TR	0.20
Indonesia	ID	0.16
South Africa	ZA	0.12
Mexico	MX	0.11
Greece	GR	0.11
Cyprus	CY	0.11
Netherlands Antilles	AN	0.10
Virgin Islands (British)	VG	0.09
India	IN	0.09
Malaysia	MY	0.08
Egypt	EG	0.02
Argentina	AR	0.02
Estonia	EE	0.02
Thailand	TH	0.02
Liberia	LR	0.02
Papua New Guinea	PG	0.02
Czech Republic	CZ	0.01
Philippines	PH	0.01
Chile	CL	0.00
Lebanon	LB	0.00
Vietnam	VN	0.00
Mauritius	MU	0.00
Bahrain	BH	0.00
Hungary	HU	0.00
Croatia	HR	0.00
Romania	RO	0.00
Poland	PL	0.00
Colombia	CO	0.00
Nigeria	NG	0.00
Pakistan	PK	0.00
Oman	OM	0.00
Panama	PA	0.00
Kazakhstan	KZ	0.00
Georgia	GE	0.00
Cash and other net assets		1.62

Euro Balanced Fund [2,3,15,20,22]

Schedule of Investments as at 31 October 2007

	Country Code	Shares or Nominal	Market Value EUR	% Net Assets	
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	255,483	14,217,640	1.13
Acergy	LU	NOK	99,468	1,988,149	0.16
SBM Offshore	NL	EUR	64,979	1,725,848	0.14
Aker Kvaerner	NO	NOK	70,285	1,694,886	0.13
				19,626,523	1.56
Utilities					
E.ON	DE	EUR	219,301	29,583,739	2.36
Suez	FR	EUR	395,218	17,745,271	1.41
EDF	FR	EUR	172,660	14,294,532	1.14
Veolia Environnement	FR	EUR	223,470	13,776,950	1.10
AEM	IT	EUR	2,562,275	7,440,846	0.59
Hera	IT	EUR	691,565	2,145,926	0.17
Enagas	ES	EUR	95,470	1,871,213	0.15
				86,858,477	6.92
Materials					
Bayer	DE	EUR	528,810	30,427,742	2.42
K+S	DE	EUR	121,665	17,557,459	1.40
ArcelorMittal	LU	EUR	264,496	14,653,077	1.17
Linde	DE	EUR	105,827	9,242,971	0.74
Voestalpine	AT	EUR	117,639	7,301,826	0.58
Israel Chemicals	IL	ILS	819,643	6,225,884	0.50
Uralkaliy	RU	USD	99,577	344,365	0.03
				85,753,324	6.84
Industrials					
Siemens (Reg'd)	DE	EUR	208,748	19,563,823	1.56
Alstom (New)	FR	EUR	68,613	11,177,125	0.89
Strabag	AT	EUR	150,353	8,147,656	0.65
Hellenic Technodomiki	GR	EUR	760,344	7,968,407	0.63
Outotec	FI	EUR	148,565	7,829,401	0.62
MAN	DE	EUR	55,094	6,787,611	0.54
Finmeccanica	IT	EUR	302,775	6,203,857	0.49
Hochtief	DE	EUR	48,153	4,589,458	0.37
Wartsila (B)	FI	EUR	79,832	4,502,533	0.36
Palfinger	AT	EUR	85,854	3,339,720	0.27
MTU Aero Engines Holding	DE	EUR	66,527	2,803,464	0.22
GEA Group	DE	EUR	88,529	2,292,894	0.18
Seche Environnement	FR	EUR	17,266	2,187,604	0.17
Geodis	FR	EUR	10,466	1,559,501	0.12
Delachaux	FR	EUR	12,092	859,043	0.07
				89,812,097	7.14
Information Technology					
Nokia	FI	EUR	1,154,944	31,587,717	2.51
SAP	DE	EUR	382,244	14,272,975	1.14
Wincor Nixdorf	DE	EUR	82,805	5,677,104	0.45
Roth & Rau	DE	EUR	12,356	2,940,412	0.23
Kontron	DE	EUR	126,942	2,220,217	0.18
United Internet (Reg'd)	DE	EUR	144,168	2,184,147	0.17
Vizrt	IL	EUR	388,639	1,985,945	0.16
				60,868,517	4.84
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	282,685	21,469,931	1.71
Nokian Renkaat	FI	EUR	545,389	14,180,124	1.13
Philips Electronics	NL	EUR	460,560	13,148,995	1.05
Continental	DE	EUR	62,232	6,496,376	0.52
Inditex	ES	EUR	124,907	6,413,971	0.51
Mariella Burani	IT	EUR	142,278	3,242,523	0.26
Sodexho Alliance	FR	EUR	65,088	3,239,442	0.26
Safilo Group	IT	EUR	766,688	2,247,161	0.18
BMW	DE	EUR	47,608	2,200,910	0.18
Arcandor	DE	EUR	98,923	2,196,080	0.17
BMW (Pref'd)	DE	EUR	56,657	2,190,924	0.17
Sol Melia	ES	EUR	151,713	2,010,193	0.16
Fielmann	DE	EUR	29,468	1,407,694	0.11
				80,444,324	6.41
Consumer Staples					
Groupe Danone	FR	EUR	208,348	12,327,941	0.98
Beiersdorf	DE	EUR	151,463	8,286,542	0.66
Vilmorin & Co	FR	EUR	26,966	2,705,194	0.22
KWS Saat	DE	EUR	9,178	1,337,346	0.11
				24,657,023	1.97
Healthcare					
Grifols	ES	EUR	1,142,288	20,846,754	1.66
Fresenius	DE	EUR	121,018	6,503,527	0.52
				27,350,281	2.18
Telecommunication Services					
Telefonica	ES	EUR	1,758,727	40,081,399	3.19
Bouygues	FR	EUR	165,355	10,956,450	0.87
				51,037,849	4.06
Financials					
UniCredito Italiano	IT	EUR	3,811,024	22,485,044	1.79
AXA	FR	EUR	687,152	21,205,501	1.69
Allianz (Reg'd)	DE	EUR	130,529	20,260,714	1.61
Deutsche Boerse	DE	EUR	151,182	16,463,730	1.31
Societe Generale	FR	EUR	140,352	16,261,208	1.29
Fortis	BE	EUR	729,962	16,102,970	1.28
Intesa Sanpaolo	IT	EUR	2,761,217	15,067,963	1.20
BNP Paribas	FR	EUR	162,884	12,393,856	0.99
Unibail-Rodamco	FR	EUR	68,759	11,800,382	0.94
National Bank of Greece	GR	EUR	242,009	11,611,614	0.92
Piraeus Bank	GR	EUR	396,058	10,962,881	0.87
Deutsche Postbank	DE	EUR	165,795	8,366,023	0.67
Dexia	BE	EUR	329,621	7,297,799	0.58
Banco Popolare	IT	EUR	399,869	6,625,036	0.53
EFG Eurobank Ergasias	GR	EUR	141,629	3,804,143	0.30
GEK Group	GR	EUR	273,109	3,768,904	0.30
IVG Immobilien	DE	EUR	70,140	2,190,465	0.17
Citycon	FI	EUR	339,069	1,525,813	0.12
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	24,559,627	684,913	0.05
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	22,778,743	636,206	0.05
MLP	DE	EUR	981	8,978	0.00
				209,524,143	16.66
Government					
France OAT 5.50% 25/04/2029	FR	EUR	17,229,013	19,388,434	1.54
Austria 4.15% 15/03/2037	AT	EUR	16,566,359	15,432,841	1.23
France OAT 1% 25/07/2017	FR	EUR	15,972,041	14,860,422	1.18
Belgium 3.25% 28/09/2016	BE	EUR	14,350,608	13,208,894	1.05
Belgium 8.00% 24/12/2012	BE	EUR	11,006,275	12,882,324	1.03
France OAT 3.50% 25/04/2015	FR	EUR	11,948,486	11,378,275	0.91
Germany 4.25% 04/07/2039	DE	EUR	10,457,514	10,045,725	0.80
Germany 5.00% 04/07/2012	DE	EUR	9,577,426	9,916,059	0.79
Germany 4.75% 04/07/2034	DE	EUR	7,641,233	7,909,945	0.63
Germany 4.25% 04/07/2017 07	DE	EUR	7,372,030	7,376,045	0.59
France OAT 6.50% 25/04/2011	FR	EUR	5,986,668	6,424,186	0.51
Poland 5% 24/10/2013 1013	PL	PLN	10,643,886	2,850,927	0.23
Italy 4% 01/02/2037	IT	EUR	2,940,529	2,563,296	0.20
France OAT 8.50% 25/10/2008	FR	EUR	2,070,795	2,153,906	0.17
France OAT 4.00% 25/04/2055	FR	EUR	1,863,715	1,679,128	0.13
Germany 4.25% 04/07/2014 04	DE	EUR	1,190,707	1,194,709	0.10
				139,265,116	11.09
Securities Traded on Other Regulated Markets					
Energy					
Repsol Finance 4.769% 16/02/2012	NL	EUR	1,610,043	1,588,146	0.13
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	1,646,282	1,105,302	0.09
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	942,212	953,801	0.08
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	238,141	246,246	0.02
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	1,760,176	220,740	0.02
				4,114,235	0.34
Utilities					
Enel 5.25% 20/06/2017 EMTN	IT	EUR	1,656,636	1,661,139	0.13
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	1,744,645	1,658,194	0.13
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,035,397	10	0.00
				3,319,343	0.26
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	2,277,874	2,248,490	0.18
SABIC Europe 4.50% 28/11/2013	NL	EUR	1,035,397	990,161	0.08
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	724,778	755,785	0.06
Bayer 5.00% VRN 29/07/2015	DE	EUR	507,345	473,099	0.04
Rexam 6.75% VRN 29/06/2067	GB	EUR	41,416	39,999	0.00
				4,507,534	0.36
Industrials					
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	3,106,192	3,177,334	0.25
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	1,366,725	1,348,343	0.11
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	885,265	897,127	0.07
				5,422,804	0.43
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,625,574	1,522,477	0.12
Xerox 5.5% 15/05/2012	US	USD	1,242,477	862,355	0.07
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	559,115	579,243	0.05
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	331,327	307,604	0.02
				3,271,679	0.26
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	2,992,299	2,962,023	0.24
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	2,050,087	2,116,100	0.17
Faurecia 3.625% 05/10/2010	FR	EUR	1,314,955	1,242,501	0.10
DaimlerChrysler 4.125% 18/11/2009	US	EUR	921,504	909,657	0.07
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	828,318	788,973	0.06
WPP Finance 5.25% 30/01/2015	FR	EUR	621,238	620,182	0.05
Fortune Brands 3.50% 30/01/2009	US	EUR	341,681	335,941	0.03
				8,975,377	0.72
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	1,066,459	1,073,711	0.09
Bottling Holdings 4.75% 08/11/2010	LU	EUR	724,778	722,887	0.06
Procter & Gamble 4.875% 11/05/2027	US	EUR	517,699	491,297	0.04

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Euro Balanced Fund [2,3,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
				2,287,895	0.19
Telecommunication Services					
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	2,060,441	2,068,066	0.16
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	1,656,636	1,624,398	0.13
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	1,283,893	1,238,209	0.10
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	608,814	590,890	0.05
MegaFon 8.00% 10/12/2009	LU	USD	776,548	549,406	0.04
				6,070,969	0.48
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	7,672,295	7,593,225	0.60
EIB 4.375% 15/04/2013	99	EUR	7,247,782	7,287,645	0.58
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	6,367,694	6,110,290	0.49
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	6,212,385	6,104,765	0.49
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	4,700,704	5,012,903	0.40
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	4,348,669	4,288,223	0.34
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	4,089,820	4,058,246	0.32
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	3,882,740	3,743,425	0.30
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	3,613,537	3,536,116	0.28
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	3,302,918	3,159,269	0.25
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	3,209,732	3,098,614	0.25
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	3,106,192	3,094,010	0.25
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	3,106,192	3,077,936	0.25
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	3,023,361	2,997,927	0.24
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	2,771,244	2,758,797	0.22
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	2,774,865	2,712,153	0.22
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	2,533,618	2,550,029	0.20
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	3,706,723	2,483,797	0.20
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	2,505,662	2,480,041	0.20
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	2,484,954	2,475,415	0.20
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	2,484,954	2,473,026	0.20
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	2,484,954	2,472,427	0.20
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,578,140	2,470,079	0.20
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	2,484,954	2,463,558	0.20
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	2,484,954	2,429,600	0.19
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	2,422,830	2,396,179	0.19
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	2,422,830	2,370,988	0.19
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	2,265,500	2,220,326	0.18
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	2,226,104	2,203,843	0.18
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	3,116,546	2,149,982	0.17
Fairfax Media 5.25% 15/06/2012	AU	EUR	2,112,211	2,112,633	0.17
W&ZDB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	1,481,851	2,107,168	0.17
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	2,081,149	2,092,260	0.17
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	2,070,795	2,062,217	0.16
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	2,070,795	2,013,197	0.16
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	2,070,795	1,995,611	0.16
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	2,070,795	1,992,636	0.16
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	2,070,795	1,930,809	0.15
Shield 1 B 4.249% 20/01/2014	NL	EUR	1,967,255	1,928,862	0.15
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	1,863,715	1,880,302	0.15
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	1,863,715	1,805,516	0.14
NBG Finance 4.736% 22/05/2009	GB	EUR	1,656,636	1,654,194	0.13
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	1,678,626	1,650,895	0.13
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	1,656,636	1,639,904	0.13
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	2,397,980	1,631,383	0.13
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	1,666,990	1,620,264	0.13
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	2,236,458	1,614,166	0.13
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	1,656,636	1,604,452	0.13
Mapfre 5.921% VRN 24/07/2037	ES	EUR	1,604,866	1,600,271	0.13
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	1,656,636	1,596,322	0.13
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	1,428,848	1,533,297	0.12
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	1,553,096	1,530,094	0.12
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	2,215,751	1,518,443	0.12
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	1,428,848	1,504,360	0.12
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	1,490,972	1,477,106	0.12
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	1,553,096	1,461,153	0.12
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	1,553,096	1,458,297	0.12
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	1,594,512	1,456,108	0.12
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	1,449,556	1,451,586	0.12
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	1,470,264	1,432,670	0.11
Munich 5.767% VRN (Perpetual)	DE	EUR	1,449,556	1,401,237	0.11
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	1,439,202	1,400,056	0.11
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	53,757,835	1,393,715	0.11
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	2,070,795	1,389,734	0.11
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	1,387,433	1,369,535	0.11
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	1,387,433	1,367,662	0.11
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	1,366,725	1,364,538	0.11
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	1,963,528	1,351,300	0.11
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	1,325,309	1,332,068	0.11
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,335,663	1,314,025	0.10
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	1,304,601	1,301,992	0.10
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,811,946	1,280,318	0.10
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,346,017	1,262,998	0.10
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	1,304,601	1,262,188	0.10
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	887,960	1,238,169	0.10
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	1,346,017	1,226,380	0.10
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	1,221,769	1,198,936	0.10
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	852,778	1,189,326	0.09
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	1,201,061	1,181,815	0.09
Temir Capital 9.25% 23/03/2009	NL	USD	1,791,238	1,173,757	0.09
Sistema Finance 10.25% 14/04/2008	LU	USD	1,650,424	1,158,995	0.09
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	1,232,123	1,133,553	0.09
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	1,283,893	1,126,359	0.09
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	1,635,928	1,118,577	0.09
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	797,256	1,080,769	0.09
BSCH 3.25% 07/02/2012	ES	EUR	1,138,937	1,080,016	0.09
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	1,116,055	1,078,808	0.09
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	1,967,255	1,052,818	0.08
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	1,056,105	1,047,374	0.08
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	1,149,291	1,039,100	0.08
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	1,035,397	1,029,082	0.08
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	1,035,397	1,021,834	0.08
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	755,840	1,021,688	0.08
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	1,035,397	1,011,640	0.08
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	1,035,397	976,690	0.08
SLM 4.089% FRN 15/12/2010	US	EUR	1,035,397	970,892	0.08
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	1,406,070	966,199	0.08
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	680,452	960,268	0.08
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	973,274	958,670	0.08
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	983,628	956,873	0.08
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	1,604,866	942,129	0.08
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	935,045	925,975	0.07
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	921,504	923,807	0.07
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	952,566	918,797	0.07
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	937,035	917,101	0.07
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	671,455	915,340	0.07
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	1,346,017	899,517	0.07
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	652,300	898,882	0.07
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	911,150	891,606	0.07
Ukrsots Finance 9.00% 06/06/2008	NL	USD	1,263,185	881,076	0.07
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	631,592	877,061	0.07
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	931,858	872,592	0.07
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	621,238	872,591	0.07
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	911,150	865,137	0.07
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	880,088	853,597	0.07
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	1,242,477	844,417	0.07
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	828,318	824,922	0.07
IFIL - Investments 5.375% 12/06/2017	IT	EUR	849,026	816,988	0.07
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,159,645	808,094	0.06
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	582,882	806,321	0.06
Absolut Capital 8.75% 07/04/2009	LU	USD	1,107,875	785,507	0.06
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	786,902	782,613	0.06
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	547,787	774,064	0.06
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	807,610	763,353	0.06
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	1,114,088	760,936	0.06
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	724,778	758,787	0.06
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	1,045,751	758,021	0.06
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	766,194	755,046	0.06
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	714,424	754,432	0.06
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	786,902	743,746	0.06
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	807,610	742,234	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	797,256	734,051	0.06
American General Finance 4.625% 22/06/2011 A	US	EUR	755,840	732,404	0.06
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	1,076,813	731,753	0.06
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	734,097	725,237	0.06
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	745,486	723,295	0.06
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	735,132	720,503	0.06
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	644,017	699,081	0.06
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	1,066,459	694,548	0.06
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	704,070	694,168	0.06
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	704,070	682,385	0.05
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	724,778	681,853	0.05
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	1,035,397	671,802	0.05
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	24,642,459	669,956	0.05
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	807,610	664,054	0.05
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	674,665	661,174	0.05
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	465,929	655,983	0.05
Groupama 6.298% VRN (Perpetual)	FR	EUR	652,300	644,538	0.05
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	662,654	644,194	0.05
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	652,300	639,776	0.05
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	662,654	635,022	0.05
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	952,566	634,967	0.05
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	652,300	631,949	0.05
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	631,592	625,584	0.05
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	828,318	604,840	0.05
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	590,177	588,288	0.05
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	828,318	569,812	0.05
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	569,469	561,885	0.04
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	569,469	561,724	0.04
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	573,610	561,593	0.04
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	579,823	561,514	0.04

Euro Balanced Fund [2,3,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Emc 6 B 4.875% 30/04/2017	LU	EUR	579,823	559,210	0.04
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	569,469	557,054	0.04
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	931,858	552,038	0.04
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	807,610	545,827	0.04
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	414,159	543,762	0.04
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	548,761	534,657	0.04
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	517,699	517,642	0.04
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	517,699	509,157	0.04
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	517,699	508,247	0.04
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	529,713	507,126	0.04
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	517,699	504,523	0.04
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	517,699	497,974	0.04
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	547,627	495,212	0.04
LOTH 2X D6.032% 24/07/2038	GB	EUR	496,991	494,953	0.04
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	507,345	492,962	0.04
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	496,991	488,915	0.04
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	716,495	482,420	0.04
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	724,778	480,194	0.04
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	486,637	469,314	0.04
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	476,283	467,815	0.04
SLM 4.039% FRN 15/06/2009	US	EUR	476,283	461,137	0.04
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	476,283	460,327	0.04
Hypo-Und Vereinsbank (Uksribbank) 8.95% 14/07/2008	DE	USD	652,300	456,480	0.04
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	482,675	454,520	0.04
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	693,716	453,744	0.04
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	465,929	453,722	0.04
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	455,575	443,320	0.04
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	445,221	436,776	0.03
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	445,221	431,597	0.03
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	434,867	425,648	0.03
Emc 6 C 5.085% 30/04/2017	LU	EUR	434,867	415,102	0.03
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	414,159	412,585	0.03
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	610,884	412,510	0.03
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	414,159	410,328	0.03
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	414,159	401,734	0.03
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	414,159	399,456	0.03
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	393,451	383,182	0.03
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	559,115	381,334	0.03
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	559,115	373,684	0.03
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	528,053	364,175	0.03
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	517,699	353,183	0.03
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	253,672	350,039	0.03
Euroclear Finance 4.235% (Perpetual)	LU	EUR	383,097	343,753	0.03
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	352,035	342,706	0.03
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	241,790	338,329	0.03
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	476,283	327,811	0.03
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	341,681	324,563	0.03
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	352,035	320,070	0.03
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	466,964	313,936	0.02
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	331,327	311,679	0.02
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	310,619	308,359	0.02
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	476,283	305,015	0.02
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	310,619	304,407	0.02
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	310,619	304,034	0.02
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	300,518	300,058	0.02
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	308,912	298,816	0.02
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	310,619	293,047	0.02
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	289,911	278,571	0.02
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	289,911	277,847	0.02
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	414,159	277,147	0.02
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	262,991	263,425	0.02
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	269,203	261,026	0.02
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	257,604	257,486	0.02
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	227,597	229,659	0.02
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	207,079	203,311	0.02
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	207,079	197,388	0.02
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	248,495	169,382	0.01
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	258,849	169,099	0.01
Absolut Capital 7.75% 23/04/2008	CY	USD	234,000	161,848	0.01
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	127,713	127,522	0.01
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	124,248	115,206	0.01
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	117,349	111,176	0.01
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	103,540	99,274	0.01
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	1,201,061	41,536	0.00
				273,282,657	21.75
Government					
Italy 4.00% 01/02/2017	IT	EUR	21,743,346	21,004,057	1.67
				21,004,057	1.67
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	6,626,544	852,740	0.07
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	704,070	486,041	0.04
				1,338,781	0.11
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	14,392,024	14,432,322	1.15
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	2,050,087	2,055,622	0.16
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	1,635,928	1,131,504	0.09
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	1,116,567	733,669	0.06
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	621,238	428,997	0.03
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	528,053	355,294	0.03
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	476,283	322,351	0.03
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	420,637	280,788	0.02
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	119,797	73,370	0.01
				19,813,917	1.58
Fractions				(3)	0.00
Total Investments (Cost EUR 15,486,938)				**1,228,606,919**	**97.81**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	1,138,937	10,533	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	4,141,590	5,104	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	1,097,521	2,477	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	1,097,521	2,213	0.00
			20,327	0.00

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		45,590,744	1,237,336	0.10
Bought EUR Sold GBP at 1.44200 (11/01/2008)		15,307,005	103,939	0.01
Bought EUR Sold USD at 0.72809 (07/11/2007)		2,010,999	100,779	0.01
Bought EUR Sold NOK at 0.13016 (11/01/2008)		1,070,032	12,186	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(2,007,873)	(88,440)	(0.01)
			1,365,800	0.11

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future December 2007	EUR	6,645,150	(3,615)	0.00
Euro Schatz Future December 2007	EUR	(10,654,581)	(31,756)	0.00
Euro Bobl Future December 2007	EUR	31,909,893	(81,327)	(0.01)
UST 10 Year Future December 2007	USD	(7,784,503)	(138,931)	(0.01)
			(255,629)	(0.02)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	31,061,923	192,624	0.02
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	10,353,974	19,765	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	10,353,974	17,488	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	8,283,179	(23,004)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	12,424,769	(56,739)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	20,707,949	(105,428)	(0.01)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	66,265,436	(293,850)	(0.02)
			(249,144)	(0.02)

Euro Balanced Fund [2,3,15,20,22] - continued

Schedule of Investments as at 31 October 2007

Geographical Split

	Country Code	%
Germany	DE	24.73
France	FR	20.78
Italy	IT	8.72
Spain	ES	6.60
Netherlands	NL	5.20
Finland	FI	4.75
Belgium	BE	4.26
UK	GB	3.87
Luxembourg	LU	3.31
Greece	GR	3.03
Austria	AT	2.98
USA	US	2.40
Ireland	IE	2.38
Cayman Islands	KY	1.00
Israel	IL	0.65
Supranational	99	0.58
Sweden	SE	0.40
Norway	NO	0.32
Bermuda	BM	0.30
Korea	KR	0.24
Poland	PL	0.23
Australia	AU	0.17
Portugal	PT	0.16
Cyprus	CY	0.14
United Arab Emirates	AE	0.13
Hungary	HU	0.10
Kazakhstan	KZ	0.10
Canada	CA	0.07
Russia	RU	0.07
Denmark	DK	0.07
Japan	JP	0.06
Cash and other net assets		2.20

Growth & Income Fund [6,14,15,20,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	8,132	743,890	0.63
Halliburton	US	USD	8,504	334,719	0.28
BP	GB	GBP	22,347	290,137	0.25
Gazprom OAO ADR	RU	USD	5,769	287,279	0.24
National Oilwell Varco	US	USD	3,889	282,086	0.24
Marathon Oil	US	USD	4,426	262,521	0.22
CNOOC	HK	HKD	91,780	197,772	0.17
Suncor Energy	CA	CAD	1,788	192,910	0.16
Total	FR	EUR	2,228	179,284	0.15
Gazprom	RU	USD	13,580	168,391	0.14
Woodside Petroleum	AU	AUD	3,430	166,169	0.14
Aker Kvaerner	NO	NOK	4,354	151,805	0.13
EnCana	CA	CAD	1,935	133,338	0.11
Chesapeake Energy	US	USD	3,359	131,476	0.11
Petroleo Brasileiro ADR	BR	USD	1,353	127,673	0.11
PetroChina (H)	CN	HKD	45,200	116,019	0.10
BG Group	GB	GBP	6,122	113,114	0.10
ENI	IT	EUR	2,978	108,516	0.09
Schlumberger	AN	USD	1,085	104,464	0.09
Frontier Oil	US	USD	2,226	101,375	0.09
China Coal Energy (H)	CN	HKD	29,046	98,008	0.08
Newfield Exploration	US	USD	1,747	91,962	0.08
Peabody Energy	US	USD	1,582	88,546	0.07
Hess	US	USD	1,093	76,956	0.07
Gazprom ADR	RU	USD	1,416	70,538	0.06
Transocean	US	USD	588	69,744	0.06
Southwestern Energy	US	USD	1,323	67,056	0.06
Arch Coal	US	USD	1,531	62,789	0.05
Cairn Energy	GB	GBP	1,225	59,884	0.05
Chevron	US	USD	623	56,933	0.05
Repsol YPF	ES	EUR	1,429	56,313	0.05
China Oilfield Services (H)	CN	HKD	21,001	51,257	0.04
Bumi Resources	ID	IDR	94,795	50,394	0.04
Petro-Canada	CA	CAD	873	49,680	0.04
Oil Search	PG	AUD	12,437	49,270	0.04
China Shenhua Energy (H)	CN	HKD	7,114	45,562	0.04
Royal Dutch Shell (A)	GB	EUR	1,009	44,065	0.04
GlobalSantaFe	KY	USD	549	44,013	0.04
Valero Energy	US	USD	609	42,994	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	1,027	42,450	0.04
Cameco	CA	CAD	715	35,444	0.03
Oil States International	US	USD	748	31,935	0.03
OPTI Canada	CA	CAD	1,531	31,805	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	1,117	31,412	0.03
Acergy	LU	NOK	1,068	30,857	0.03
Saipem	IT	EUR	698	30,817	0.03
Lukoil ADR	RU	USD	337	30,786	0.03
ConocoPhillips	US	USD	359	30,348	0.03
SK Energy	KR	KRW	128	29,788	0.03
XTO Energy	US	USD	450	29,573	0.02
Reliance Industries	IN	INR	415	29,514	0.02
Diamond Offshore	US	USD	261	29,509	0.02
Pride International	US	USD	796	29,184	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	343	28,317	0.02
Atwood Oceanics	US	USD	306	25,560	0.02
Galp Energia (B)	PT	EUR	1,531	24,643	0.02
EOG Resources	US	USD	274	23,879	0.02
TNK-BP Holding	RU	USD	9,892	22,553	0.02
ShawCor (A)	CA	CAD	536	22,042	0.02
Tambang Batubara Bukit Asam	ID	IDR	21,634	21,698	0.02
Cameron International	US	USD	200	19,119	0.02
Husky Energy	CA	CAD	410	18,866	0.02
SBM Offshore	NL	EUR	405	15,552	0.01
China Petroleum & Chemical (H)	CN	HKD	9,574	15,319	0.01
PTT (F)	TH	THB	1,147	14,079	0.01
Uranium One	CA	CAD	1,197	13,709	0.01
Subsea 7	KY	NOK	442	12,977	0.01
Petroplus Holdings	CH	CHF	146	12,624	0.01
Inpex Holdings	JP	JPY	1	11,478	0.01
CNPC (Hong Kong)	HK	HKD	13,086	10,632	0.01
TonenGeneral Sekiyu	JP	JPY	999	10,066	0.01
Boustead Singapore	SG	SGD	5,128	8,522	0.01
Straits Asia Resources	SG	SGD	4,389	8,058	0.01
Uranium One (South Africa)	CA	ZAR	689	7,694	0.01
SeaDrill	BM	NOK	304	7,244	0.01
Medco Energi Internasional	ID	IDR	11,499	5,950	0.01
Ezra Holdings	SG	SGD	1,107	5,294	0.00
WorleyParsons	AU	AUD	116	5,196	0.00
TMK	RU	USD	423	4,651	0.00
KNM Group	MY	MYR	2,488	4,392	0.00
CNOOC ADR	HK	USD	20	4,253	0.00
Cairn India	IN	INR	757	4,015	0.00
Sibir Energy	GB	GBP	351	3,967	0.00
GS Holdings	KR	KRW	51	3,635	0.00
Imperial Energy	GB	GBP	83	2,370	0.00
San-Ai Oil	JP	JPY	534	2,288	0.00
Addax Petroleum	CA	CAD	40	1,701	0.00
Integra Group Holdings GDR Reg S	KY	USD	103	1,647	0.00
Dragon Oil	IE	GBP	248	1,607	0.00
Urals Energy	CY	GBP	251	1,460	0.00
BMB Munai	US	USD	171	1,025	0.00
Apexindo Pratama Duta	ID	IDR	3,687	1,017	0.00
SapuraCrest Petroleum	MY	MYR	1,767	984	0.00
Unimit Engineering (F)	TH	THB	387	514	0.00
Mermaid Maritime	TH	SGD	165	219	0.00
Niger Uranium	KY	GBP	7	5	0.00
				6,223,145	5.26
Utilities					
E.ON	DE	EUR	2,738	534,034	0.45
EDF	FR	EUR	2,649	317,029	0.27
Constellation Energy Group	US	USD	2,946	279,893	0.24
Suez	FR	EUR	2,794	181,393	0.15
PPL	US	USD	2,192	112,638	0.10
Energen	US	USD	1,265	80,806	0.07
Veolia Environnement	FR	EUR	610	54,382	0.05
Edison International	US	USD	861	49,983	0.04
NRG Energy	US	USD	975	44,380	0.04
RWE	DE	EUR	300	40,841	0.03
Osaka Gas	JP	JPY	9,307	36,202	0.03
Unified Energy System ADR	RU	USD	293	36,002	0.03
Enagas	ES	EUR	1,218	34,514	0.03
Public Service Enterprise Group	US	USD	359	34,042	0.03
AEM	IT	EUR	6,995	29,371	0.02
ITC Holdings	US	USD	364	20,756	0.02
Perusahaan Gas Negara	ID	IDR	11,507	17,823	0.02
International Power	GB	GBP	1,723	17,505	0.01
Fortum	FI	EUR	336	14,544	0.01
CEZ	CZ	CZK	187	13,520	0.01
Union Fenosa	ES	EUR	177	11,751	0.01
Red Electrica de Espana	ES	EUR	180	10,076	0.01
Hera	IT	EUR	1,888	8,471	0.01
Clipper Windpower	GB	GBP	527	7,286	0.01
China Resources Power Holdings	HK	HKD	1,649	6,150	0.01
Huaneng Power International (H)	CN	HKD	3,852	4,541	0.00
Tata Power	IN	INR	139	4,329	0.00
Maxim Power	CA	CAD	604	4,306	0.00
China Gas Holdings	CN	HKD	6,390	3,058	0.00
PNOC Energy Development	PH	PHP	12,743	2,224	0.00
Plutonic Power	CA	CAD	208	1,989	0.00
OGK-2 T+0	RU	USD	14,987	1,986	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	91	1,690	0.00
Xinao Gas Holdings	KY	HKD	863	1,640	0.00
Sino-Environment Technology Group	SG	SGD	700	1,611	0.00
OGK-5	RU	USD	8,352	1,432	0.00
Huadian Power International (H)	CN	HKD	1,733	1,196	0.00
Epure International	SG	SGD	265	432	0.00
TGK-5-T+0	RU	USD	275,679	287	0.00
				2,024,113	1.70
Materials					
Bayer	DE	EUR	5,201	432,669	0.37
BHP Billiton	AU	AUD	9,544	407,288	0.34
MMC Norilsk Nickel ADR	RU	USD	1,286	405,095	0.34
ArcelorMittal	LU	EUR	3,530	282,738	0.24
CRH	IE	EUR	6,148	234,125	0.20
BHP Billiton	GB	GBP	5,199	197,758	0.17
Terra Industries	US	USD	5,347	195,235	0.17
Vedanta Resources	GB	GBP	3,727	170,315	0.14
Rio Tinto (UK)	GB	GBP	1,792	167,114	0.14
Rio Tinto (Australia)	AU	AUD	1,619	166,315	0.14
Lihir Gold	PG	AUD	40,549	158,371	0.13
Xstrata	GB	GBP	1,975	141,400	0.12
Goldcorp	CA	CAD	3,829	132,117	0.11
Mosaic	US	USD	1,923	130,734	0.11
Nyrstar	BE	EUR	4,422	127,556	0.11
ThyssenKrupp	DE	EUR	1,787	118,864	0.10
Linde	DE	EUR	898	113,374	0.10
Alcoa	US	USD	2,859	112,632	0.10
Svenska Cellulosa (B)	SE	SEK	6,126	107,578	0.09
Evraz Group GDR GDR Reg S	LU	USD	1,217	91,858	0.08
POSCO	KR	KRW	123	88,836	0.08
Hyundai Steel	KR	KRW	880	87,447	0.07
Potash Corp of Saskatchewan	CA	CAD	719	86,218	0.07
Vimetco GDR Reg S	NL	USD	7,920	78,407	0.07
Nippon Steel	JP	JPY	11,589	76,892	0.06
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,350	74,790	0.06
Formosa Plastics	TW	TWD	22,862	70,803	0.06

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thompson Creek Metals	CA	CAD	2,694	70,634	0.06
K+S	DE	EUR	332	69,305	0.06
Anhui Conch Cement (H)	CN	HKD	6,940	68,963	0.06
Nucor	US	USD	1,064	65,940	0.06
JSR	JP	JPY	2,509	65,061	0.05
AMG Advanced Metallurgical Group	NL	EUR	894	63,658	0.05
China Steel	TW	TWD	42,392	60,030	0.05
Sumitomo Metal Industries	JP	JPY	11,717	57,837	0.05
Impala Platinum Holdings	ZA	ZAR	1,496	55,857	0.05
Monsanto	US	USD	573	54,894	0.05
Albemarle	US	USD	1,088	50,560	0.04
Taiwan Fertilizer	TW	TWD	18,975	48,891	0.04
Sinofert Holdings	BM	HKD	51,340	48,268	0.04
Nan Ya Plastics	TW	TWD	15,828	47,484	0.04
Sino-Forest	CA	CAD	1,759	46,184	0.04
Major Drilling Group International	CA	CAD	650	40,939	0.03
Kumba Iron Ore	ZA	ZAR	1,043	40,542	0.03
Zijin Mining Group (H)	CN	HKD	23,007	39,950	0.03
Agrium	CA	CAD	638	39,561	0.03
Mount Gibson Iron	AU	AUD	14,166	39,471	0.03
Hitachi Metals	JP	JPY	3,025	39,198	0.03
Akzo Nobel	NL	EUR	480	38,505	0.03
M-real (B)	FI	EUR	6,890	38,152	0.03
Southern Copper	US	USD	267	37,409	0.03
Celanese	US	USD	887	37,000	0.03
Israel Chemicals	IL	ILS	3,228	35,455	0.03
China Molybdenum (H)	CN	HKD	13,470	35,185	0.03
Nine Dragons Paper Holdings	CN	HKD	12,930	34,885	0.03
Voestalpine	AT	EUR	386	34,618	0.03
Praxair	US	USD	406	34,203	0.03
Taiwan Cement	TW	TWD	19,516	33,508	0.03
United States Steel	US	USD	302	32,187	0.03
BASF	DE	EUR	233	32,109	0.03
Nitto Denko	JP	JPY	655	31,912	0.03
Exxaro Resources	ZA	ZAR	1,889	30,380	0.03
First Quantum Minerals	CA	CAD	275	28,943	0.02
Mitsubishi Gas Chemical	JP	JPY	2,883	28,798	0.02
OneSteel	AU	AUD	4,493	28,757	0.02
Agnico-Eagle Mines	CA	CAD	490	27,184	0.02
Lee & Man Paper Manufacturing	KY	HKD	6,810	27,146	0.02
AbitibiBowater	US	USD	796	26,757	0.02
Sumitomo Bakelite	JP	JPY	4,334	26,528	0.02
Fording Canadian Coal Trust	CA	CAD	715	25,399	0.02
Lubrizol	US	USD	364	24,454	0.02
Anglo American	GB	GBP	353	24,329	0.02
Gujarat NRE Coke	IN	INR	8,168	24,001	0.02
Yamana Gold	CA	CAD	1,604	23,790	0.02
JFE Holdings	JP	JPY	403	23,569	0.02
Northam Platinum	ZA	ZAR	3,372	23,473	0.02
Breakwater Resources	CA	CAD	6,835	20,134	0.02
Boart Longyear Group	AU	AUD	7,958	18,937	0.02
Hanfeng Evergreen	CA	CAD	1,126	17,599	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	217	16,946	0.01
African Rainbow Minerals	ZA	ZAR	623	14,302	0.01
Dongkuk Steel Mill	KR	KRW	226	13,528	0.01
Newcrest Mining	AU	AUD	442	13,318	0.01
CCL Industries	CA	CAD	280	13,168	0.01
MMC Norilsk Nickel	RU	USD	44	12,803	0.01
Grupo Mexico (B)	MX	MXN	1,399	12,678	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	6,707	12,527	0.01
Inmet Mining	CA	CAD	116	12,199	0.01
Vsmpo-Avisma	RU	USD	38	12,055	0.01
Hidili Industry International Development	KY	HKD	7,539	11,349	0.01
International Nickel Indonesia	ID	IDR	1,132	11,283	0.01
Tokuyama	JP	JPY	766	10,677	0.01
Mechel ADR	RU	USD	123	10,388	0.01
Tung Ho Steel Enterprise	TW	TWD	6,837	10,188	0.01
Shin-Etsu Chemical	JP	JPY	152	9,751	0.01
Asahi Kasei	JP	JPY	1,213	9,278	0.01
LG Chem	KR	KRW	72	9,027	0.01
Angang Steel (H)	CN	HKD	2,338	8,569	0.01
Aquarius Platinum	BM	GBP	218	8,350	0.01
Oriental Union Chemical	TW	TWD	5,776	8,194	0.01
Sinopec Yizheng Chemical Fibre	CN	HKD	15,137	7,855	0.01
Mercator Minerals	CA	CAD	762	7,839	0.01
Steel Authority Of India	IN	INR	1,155	7,712	0.01
FNX Mining	CA	CAD	189	7,446	0.01
ADEKA	JP	JPY	725	7,256	0.01
Mvelaphanda Resources	ZA	ZAR	897	7,081	0.01
Hanwha	KR	KRW	70	6,919	0.01
Tokyo Ohka Kogyo	JP	JPY	323	6,649	0.01
Tenma	JP	JPY	378	6,567	0.01
TCC International Holdings	KY	HKD	4,365	6,526	0.01
Formosa Chemicals & Fibre	TW	TWD	2,346	6,332	0.01
Mitsubishi Rayon	JP	JPY	1,005	5,694	0.00
Anglo Platinum	ZA	ZAR	32	5,520	0.00
Novolipetsk Steel GDR Reg S	RU	USD	132	5,438	0.00
Nippon Shokubai	JP	JPY	542	5,356	0.00
Alamos Gold	CA	CAD	690	5,116	0.00
Chung HWA Pulp	TW	TWD	5,560	3,857	0.00
Uralkaliy	RU	USD	766	3,831	0.00
Ciments Francais (A)	FR	EUR	19	3,513	0.00
Hecla Mining	US	USD	369	3,487	0.00
Lonza Group (Reg'd)	CH	CHF	29	3,383	0.00
SK Chemicals	KR	KRW	33	3,247	0.00
Kazakhgold GDR Reg S	GB	USD	144	3,233	0.00
Aricom	GB	GBP	1,992	3,175	0.00
Eastern Platinum	CA	CAD	1,018	3,096	0.00
Frontera Copper	CA	CAD	362	2,941	0.00
China Grand Forestry Resources Group	BM	HKD	8,304	2,934	0.00
Samling Global	BM	HKD	8,542	2,929	0.00
LG Petrochemical	KR	KRW	37	2,191	0.00
Korea Iron & Steel	KR	KRW	22	2,184	0.00
JSW Steel	IN	INR	83	2,041	0.00
PTT Chemical (F)	TH	THB	498	2,012	0.00
Steppe Cement	MY	GBP	369	1,955	0.00
Luks Industrial Group	VN	HKD	1,419	1,874	0.00
Raspadskaya	RU	USD	364	1,858	0.00
Asia Cement	KR	KRW	22	1,768	0.00
Indocement Tunggal Prakarsa	ID	IDR	1,950	1,765	0.00
Parkson Holdings	MY	MYR	609	1,751	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	1,425	1,642	0.00
Goldsun Development & Construction	TW	TWD	2,696	1,572	0.00
Magnitogorsk Iron & Steel Works	RU	USD	967	1,257	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	26	1,237	0.00
Eternit	BR	BRL	202	1,017	0.00
Titanium Resources Group	VG	GBP	478	749	0.00
United Phosphorus	IN	INR	76	699	0.00
Teck Cominco (B)	CA	CAD	14	682	0.00
Jindal Saw	IN	INR	33	659	0.00
Prosperity Minerals Holdings	GB	GBP	165	601	0.00
Hindustan Zinc	IN	INR	26	596	0.00
Hanil Cement Manufacturing	KR	KRW	5	560	0.00
Fosun International	HK	HKD	379	517	0.00
Angang Steel Rts 05/11/2007	CN	HKD	295	469	0.00
Chelyabinsk Zink Plant	RU	USD	33	456	0.00
Technosemichem	KR	KRW	18	414	0.00
Satipel Industrial	BR	BRL	51	382	0.00
				6,893,480	5.76
Industrials					
General Electric	US	USD	9,991	407,452	0.34
Siemens (Reg'd)	DE	EUR	2,961	401,158	0.34
Cummins	US	USD	2,852	342,114	0.29
AGCO	US	USD	5,761	335,903	0.28
BAE Systems	GB	GBP	30,022	310,573	0.26
United Technologies Corporation	US	USD	3,033	229,630	0.19
Lockheed Martin	US	USD	1,641	178,435	0.15
Ryanair Holdings	IE	EUR	21,221	176,419	0.15
MAN	DE	EUR	916	163,184	0.14
Emerson Electric	US	USD	2,878	149,197	0.13
Acciona	ES	EUR	468	144,223	0.12
Schneider Electric	FR	EUR	1,009	138,597	0.12
General Dynamics	US	USD	1,489	134,029	0.11
Honeywell International	US	USD	2,229	133,712	0.11
Mitsui & Co	JP	JPY	4,904	126,723	0.11
British Airways	GB	GBP	13,327	123,265	0.10
Sumitomo Heavy Industries	JP	JPY	8,001	105,434	0.09
Mitsubishi	JP	JPY	3,324	103,261	0.09
COSCO Singapore	SG	SGD	17,189	92,426	0.08
Alstom (New)	FR	EUR	392	92,211	0.08
Wartsila (B)	FI	EUR	1,086	88,537	0.07
Metso	FI	EUR	1,450	87,940	0.07
Rolls-Royce Group	GB	GBP	7,657	85,575	0.07
Jacobs Engineering Group	US	USD	965	83,014	0.07
JGC	JP	JPY	3,895	77,894	0.07
Mitsubishi Heavy Industries	JP	JPY	13,356	77,608	0.07
Sumitomo Electric Industries	JP	JPY	4,594	74,313	0.06
Danaher	US	USD	868	73,747	0.06
Kubota	JP	JPY	8,113	68,276	0.06
Manitowoc	US	USD	1,419	67,430	0.06
Serco Group	GB	GBP	6,753	63,234	0.05
Force Protection	US	USD	3,608	63,175	0.05
Mitsubishi Electric	JP	JPY	5,038	61,391	0.05
Wesfarmers	AU	AUD	1,493	60,941	0.05
Shaw Group	US	USD	789	57,712	0.05
Meggitt	GB	GBP	8,089	57,342	0.05
Rockwell Collins	US	USD	766	56,640	0.05
Deere & Co	US	USD	362	55,244	0.05
COSCO Holdings (H)	CN	HKD	12,319	54,666	0.05
Sumitomo	JP	JPY	3,123	54,250	0.05

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Seek	AU	AUD	5,551	48,149	0.04
Capita Group	GB	GBP	2,988	46,486	0.04
China Communications Construction (H)	CN	HKD	14,429	45,543	0.04
Raytheon	US	USD	708	44,710	0.04
Brambles	AU	AUD	3,370	44,454	0.04
Bradken	AU	AUD	3,174	43,435	0.04
Canadian Pacific Railway	CA	CAD	613	42,439	0.04
Asahi Glass	JP	JPY	3,032	41,673	0.04
Macquarie Airports	AU	AUD	10,211	41,592	0.04
Toshiba Machine	JP	JPY	5,194	39,586	0.03
NSK	JP	JPY	4,355	38,533	0.03
SIG	GB	GBP	1,741	38,327	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	20,491	36,127	0.03
Precision Castparts	US	USD	244	35,844	0.03
Shanghai Industrial Holdings	HK	HKD	5,989	35,256	0.03
Samsung	KR	KRW	379	34,929	0.03
Fuji Machine Manufacturing	JP	JPY	1,539	34,291	0.03
Strabag	AT	EUR	434	34,041	0.03
Bombardier	CA	CAD	5,855	33,877	0.03
Invensys	GB	GBP	4,696	31,902	0.03
Keppel	SG	SGD	3,118	31,787	0.03
Hastie Group	AU	AUD	7,428	31,759	0.03
Hellenic Technodomiki	GR	EUR	2,076	31,454	0.03
Textron	US	USD	454	31,035	0.03
Outotec	FI	EUR	406	30,905	0.03
Bharat Earth Movers	IN	INR	766	30,471	0.03
Hyundai Heavy Industries	KR	KRW	52	29,102	0.02
THK	JP	JPY	1,313	28,919	0.02
Fluor	US	USD	181	28,427	0.02
Securitas (B)	SE	SEK	2,185	27,495	0.02
UAP Holding	US	USD	873	27,082	0.02
Kloeckner & Co	DE	EUR	510	27,049	0.02
ITT	US	USD	408	27,006	0.02
STX Pan Ocean	KR	SGD	10,528	26,882	0.02
GS Engineering & Construction	KR	KRW	126	26,614	0.02
Komatsu	JP	JPY	766	25,600	0.02
Hutchison Whampoa	HK	HKD	2,036	25,524	0.02
The Brink's	US	USD	408	24,834	0.02
NGK Insulators	JP	JPY	694	24,553	0.02
Finmeccanica	IT	EUR	827	24,488	0.02
Terex	US	USD	328	24,433	0.02
Hyundai Mipo Dockyards	KR	KRW	55	24,187	0.02
Hyundai Engineering & Construction	KR	KRW	229	23,323	0.02
MTU Aero Engines Holding	DE	EUR	356	21,704	0.02
SNC-Lavalin Group	CA	CAD	413	21,375	0.02
East Japan Railway	JP	JPY	3	21,231	0.02
KBR	US	USD	493	20,599	0.02
Weichai Power (H)	CN	HKD	2,005	20,587	0.02
The Churchill (A)	CA	CAD	668	20,555	0.02
Sumitomo Warehouse	JP	JPY	3,414	19,659	0.02
Samsung Engineering	KR	KRW	142	19,033	0.02
Byd (H)	CN	HKD	2,008	18,941	0.02
SMC	JP	JPY	139	18,619	0.02
Dai Nippon Printing	JP	JPY	1,259	18,265	0.02
Kawasaki Kisen Kaisha	JP	JPY	1,311	18,159	0.02
Hochtief	DE	EUR	131	18,116	0.02
QinetiQ	GB	GBP	4,528	17,708	0.01
Doosan Heavy Industries	KR	KRW	96	17,586	0.01
Dalian Port PDA (H)	CN	HKD	18,711	17,304	0.01
Alfa Laval	SE	SEK	217	17,123	0.01
Atlas Copco (A)	SE	SEK	989	16,470	0.01
Sho-Bond	JP	JPY	1,460	16,153	0.01
Downer EDI	AU	AUD	2,576	15,896	0.01
Fuji Electric Holdings	JP	JPY	4,147	15,772	0.01
Fanuc	JP	JPY	143	15,666	0.01
Kandenko	JP	JPY	2,383	14,757	0.01
China Security & Surveillance Technology	US	USD	590	14,751	0.01
OSG	JP	JPY	1,148	14,502	0.01
Sojitz Corporation	JP	JPY	3,080	14,086	0.01
Doosan	KR	KRW	47	13,711	0.01
First Steamship	TW	TWD	4,775	13,331	0.01
Murray & Roberts Holdings	ZA	ZAR	874	13,303	0.01
China Infrastructure Machinery Holdings	KY	HKD	5,942	13,186	0.01
Palfinger	AT	EUR	234	13,183	0.01
Samsung Heavy Industries	KR	KRW	217	13,060	0.01
Regus Group	GB	GBP	5,455	12,437	0.01
U-Ming Marine Transport	TW	TWD	3,736	12,376	0.01
Securitas Systems (B)	SE	SEK	3,011	12,040	0.01
Daewoo Shipbuilding & Marine	KR	KRW	189	11,964	0.01
Daelim Industrial	KR	KRW	54	11,858	0.01
Dongfang Electrical Machinery (H)	CN	HKD	1,324	11,817	0.01
Smiths Group	GB	GBP	503	11,784	0.01
Taewoong	KR	KRW	81	11,525	0.01
Harbin Power Equipment (H)	CN	HKD	3,160	10,290	0.01
Vopak	NL	EUR	179	10,199	0.01
Pacific Basin Shipping	BM	HKD	4,402	9,815	0.01
Samsung Techwin	KR	KRW	159	9,711	0.01
Bunzl	GB	GBP	638	9,593	0.01
COSCO Pacific	HK	HKD	3,086	9,590	0.01
Suzlon Energy	IN	INR	189	9,539	0.01
Vestas Wind Systems	DK	DKK	104	9,232	0.01
Hanjin Heavy Industries & Construction	KR	KRW	83	9,223	0.01
GEA Group	DE	EUR	242	9,051	0.01
Hong Leong Asia	SG	SGD	3,390	8,916	0.01
Larsen & Toubro	IN	INR	82	8,916	0.01
Fraser and Neave	SG	SGD	2,144	8,910	0.01
SembCorp Industries	SG	SGD	2,161	8,842	0.01
Renewable Energy	NO	NOK	172	8,748	0.01
Seche Environnement	FR	EUR	47	8,635	0.01
SIA Engineering	SG	SGD	2,635	8,617	0.01
Bidvest Group	ZA	ZAR	406	8,479	0.01
Orascom Construction Industries GDR Reg S	EG	USD	46	8,459	0.01
Hyundai Development	KR	KRW	75	8,335	0.01
Michaniki	GR	EUR	731	8,205	0.01
Brammer	GB	GBP	1,403	7,994	0.01
Korean Air Lines	KR	KRW	91	7,931	0.01
China Shipping Development (H)	CN	HKD	2,267	7,705	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	21,119	7,634	0.01
Alfred McAlpine	GB	GBP	655	7,613	0.01
Localiza Rent A Car	BR	BRL	652	7,571	0.01
RPS Group	GB	GBP	915	7,403	0.01
Centrosolar	DE	EUR	496	7,346	0.01
Obrascon Huarte	ES	EUR	151	6,802	0.01
Solarvalue	DE	EUR	62	6,771	0.01
All America Latina Logistica	BR	BRL	399	6,267	0.01
Phoenix Solar	DE	EUR	161	6,209	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	1,798	6,167	0.01
Geodis	FR	EUR	29	6,156	0.01
AG Growth Income Fund	CA	CAD	237	6,123	0.01
China Shipping Container Lines (H)	CN	HKD	4,618	6,115	0.01
STX Pan Ocean	KR	KRW	1,133	5,976	0.01
Lan Airlines ADR	CL	USD	355	5,903	0.00
Jaiprakash Associates	IN	INR	151	5,634	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	52	5,618	0.00
STX Engine	KR	KRW	56	5,536	0.00
Kinden	JP	JPY	619	5,509	0.00
Bharat Heavy Electricals	IN	INR	82	5,486	0.00
Bakrie and Brothers	ID	IDR	149,991	5,240	0.00
Noble Group	BM	SGD	3,110	5,087	0.00
51job	CN	USD	228	5,049	0.00
Marazzi Group	IT	EUR	389	4,959	0.00
Zenergy Power	GB	GBP	847	4,891	0.00
Doosan Infracore	KR	KRW	112	4,745	0.00
Gamuda	MY	MYR	3,391	4,668	0.00
Kumho Industrial	KR	KRW	50	4,601	0.00
Amada	JP	JPY	444	4,487	0.00
CJ Corporation	KR	KRW	40	4,410	0.00
Sime Darby	MY	MYR	1,291	4,334	0.00
Raubex Group	ZA	ZAR	774	4,236	0.00
SembCorp Marine	SG	SGD	1,342	4,133	0.00
IJM	MY	MYR	1,568	4,111	0.00
EcoSecurities Group	IE	GBP	755	4,108	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	137	4,089	0.00
Hyflux	SG	SGD	1,598	4,022	0.00
Jiangsu Express (H)	CN	HKD	3,483	4,018	0.00
Hong Kong Aircraft Engineerg	HK	HKD	151	3,839	0.00
Citic Pacific	HK	HKD	606	3,809	0.00
Kyeryong Construction Industrial	KR	KRW	81	3,795	0.00
Ceres Power Holdings	GB	GBP	537	3,757	0.00
Lanco Infratech	IN	INR	318	3,663	0.00
Intertek Group	GB	GBP	167	3,570	0.00
Geo Group	US	USD	111	3,467	0.00
Delachaux	FR	EUR	33	3,391	0.00
SM Investments	PH	PHP	379	3,308	0.00
Camco International	GB	GBP	2,377	3,284	0.00
IVRCL Infrastructures & Projects	IN	INR	253	3,272	0.00
Doosan Construction & Engineering	KR	KRW	147	3,184	0.00
104 Corporation	TW	TWD	809	3,183	0.00
Duratex (Pref'd)	BR	BRL	95	3,134	0.00
Hi-P International	SG	SGD	9,209	3,088	0.00
Norwegian Air Shuttle	NO	NOK	101	3,023	0.00
Tianjin Port Development Holdings	KY	HKD	2,876	2,986	0.00
LS Cable	KR	KRW	19	2,882	0.00
Asiana Airlines	KR	KRW	255	2,850	0.00
COSCO International Holdings	HK	HKD	1,844	2,831	0.00
KS Energy Services	SG	SGD	1,019	2,652	0.00
Tianjin Development Holdings	HK	HKD	1,546	2,601	0.00
Corrections Corporation of America	US	USD	89	2,522	0.00
Tegma Gestao Logistica	BR	BRL	144	2,518	0.00
Guangzhou Shipyard International (H)	CN	HKD	299	2,471	0.00

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GFK	DE	EUR	61	2,450	0.00
Shanghai Electric Group (H)	CN	HKD	2,470	2,443	0.00
Obrascon Huarte Brasil	BR	BRL	135	2,396	0.00
GoIndustry	GB	GBP	8,009	2,287	0.00
Samwhan	KR	KRW	68	2,266	0.00
STX Shipbuilding	KR	KRW	28	2,240	0.00
Orient Overseas International	HK	HKD	214	2,204	0.00
Ormat Industries	IL	ILS	133	2,178	0.00
Hanjin Transportation	KR	KRW	37	2,175	0.00
Panalpina Welttransport Holding	CH	CHF	11	2,152	0.00
Cia de Concessoes Rodoviarias	BR	BRL	113	2,098	0.00
Hyunjin Materials	KR	KRW	32	2,089	0.00
Sintex Industries	IN	INR	174	2,044	0.00
Rotary Engineering	SG	SGD	2,028	2,042	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	31	1,968	0.00
Blue Star	IN	INR	194	1,922	0.00
Sincere Navigation	TW	TWD	927	1,892	0.00
Jaya	SG	SGD	1,353	1,852	0.00
Singapore Technologies Engineering	SG	SGD	696	1,830	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	258	1,787	0.00
UEM World	MY	MYR	1,354	1,763	0.00
ITM Power	GB	GBP	744	1,746	0.00
Zhejiang Expressway (H)	CN	HKD	1,208	1,737	0.00
Weg	BR	BRL	114	1,704	0.00
First Tractor (H)	CN	HKD	2,659	1,675	0.00
Cape Industries	KR	KRW	37	1,639	0.00
Shenzhen Expressway (H)	CN	HKD	1,496	1,553	0.00
China International Marine Containers (B)	CN	HKD	702	1,452	0.00
HKC Holdings	BM	HKD	3,626	1,298	0.00
MMC	MY	MYR	498	1,292	0.00
International Container Term Services	PH	PHP	1,319	1,257	0.00
PBG	PL	PLN	9	1,256	0.00
Zelan	MY	MYR	678	1,229	0.00
TSM Tech	KR	KRW	57	1,123	0.00
PYI	HK	HKD	2,405	1,097	0.00
Pan-United	SG	SGD	1,615	976	0.00
Truba Alam Manunggal Engineering	ID	IDR	5,715	946	0.00
Turk Hava Yollari	TR	TRY	133	938	0.00
Raytheon Wts 16/06/2011	US	USD	34	925	0.00
Hanla Level	KR	KRW	41	925	0.00
Jingwei Textile Machinery (H)	CN	HKD	1,453	902	0.00
Bell Equipment	ZA	ZAR	111	885	0.00
Polimex Mostostal	PL	PLN	184	762	0.00
Kalpataru Power Transmission	IN	INR	16	745	0.00
Cramo (B)	FI	EUR	20	735	0.00
Empresas ICA ADR	MX	USD	18	518	0.00
China High Speed Transmission Equipment	KY	HKD	192	469	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	245	463	0.00
AgCert International	IE	GBP	1,958	447	0.00
Singapore Airlines	SG	SGD	32	428	0.00
Ausgroup	SG	SGD	307	385	0.00
Baoye Group (H)	CN	HKD	297	342	0.00
Neo-Neon Holdings	KY	HKD	268	315	0.00
Lingkaran Trans Kota Holdings	MY	MYR	247	301	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	70	206	0.00
Apac Resources	BM	HKD	730	187	0.00
Malaysian Airline System	MY	MYR	78	126	0.00
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	13	4	0.00
				7,901,298	6.56
Information Technology					
Cisco Systems	US	USD	23,433	772,338	0.65
Hewlett Packard	US	USD	11,724	602,166	0.51
Microsoft	US	USD	14,764	538,145	0.45
Nokia	FI	EUR	12,339	487,922	0.41
Apple	US	USD	2,413	455,283	0.38
EMC	US	USD	13,416	339,835	0.29
Western Digital	US	USD	10,065	262,900	0.22
Google (A)	US	USD	300	209,511	0.18
Canon	JP	JPY	3,836	193,852	0.16
HON HAI Precision Industry	TW	TWD	22,450	171,553	0.14
Harris	US	USD	2,497	150,794	0.13
Oracle	US	USD	6,154	134,967	0.11
Intel	US	USD	4,896	130,825	0.11
Marvell Technology Group	BM	USD	6,851	120,787	0.10
SAP	DE	EUR	2,237	120,767	0.10
Samsung Electronics	KR	KRW	196	120,374	0.10
Brocade Communications Systems	US	USD	11,573	109,713	0.09
Macrovision	US	USD	4,309	103,424	0.09
Corning	US	USD	3,903	94,365	0.08
MediaTek	TW	TWD	4,641	91,441	0.08
Konica Minolta Holdings	JP	JPY	5,160	90,205	0.08
Research In Motion	CA	CAD	741	90,103	0.08
Nippon Electric Glass	JP	JPY	5,291	89,880	0.08
Cognizant Technology Solutions (A)	US	USD	2,124	85,740	0.07
Qualcomm	US	USD	1,835	77,404	0.07
Autodesk	US	USD	1,477	69,703	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	33,160	66,021	0.06
NHN	KR	KRW	200	63,946	0.05
Tencent Holdings	CN	HKD	6,612	56,448	0.05
Himax Technologies ADR	KY	USD	14,595	55,462	0.05
Keyence	JP	JPY	233	53,736	0.05
Applied Materials	US	USD	2,747	53,356	0.05
Take-Two Interactive Software	US	USD	2,675	51,222	0.04
McAfee	US	USD	1,244	50,419	0.04
Motorola	US	USD	2,449	45,974	0.04
InnoLux Display	TW	TWD	9,626	45,012	0.04
The Western Union	US	USD	1,995	43,745	0.04
F5 Networks	US	USD	1,198	42,874	0.04
Cap Gemini	FR	EUR	660	42,004	0.04
Yaskawa Electric	JP	JPY	3,118	41,861	0.04
Ericsson Telefonaktiebolaget (B) ADR	SE	USD	1,369	40,776	0.03
Polycom	US	USD	1,365	38,018	0.03
Fujitsu	JP	JPY	4,615	36,210	0.03
Infineon Technologies	DE	EUR	2,384	34,911	0.03
Delta Electronics	TW	TWD	8,617	34,775	0.03
Baidu.com ADR	CN	USD	91	34,435	0.03
Dainippon Screen Manufacturing	JP	JPY	5,663	33,598	0.03
Murata Manufacturing	JP	JPY	552	33,533	0.03
Indra Sistemas	ES	EUR	1,135	32,883	0.03
Sina Corp	CN	USD	562	32,255	0.03
Advanced Semiconductor Engineering	TW	TWD	23,099	27,941	0.02
Avnet	US	USD	667	27,548	0.02
Neopost	FR	EUR	233	27,020	0.02
AU Optronics	TW	TWD	12,324	26,675	0.02
ARM Holdings	GB	GBP	8,508	26,245	0.02
United Internet (Reg'd)	DE	EUR	1,142	25,004	0.02
Xchanging	GB	GBP	4,148	23,351	0.02
Sage Group	GB	GBP	4,634	23,297	0.02
Broadcom (A)	US	USD	713	23,057	0.02
Nidec	JP	JPY	306	23,043	0.02
Alcatel-Lucent	FR	EUR	2,356	22,821	0.02
Toshiba Corp	JP	JPY	2,665	22,518	0.02
Wincor Nixdorf	DE	EUR	226	22,409	0.02
Autonomy	GB	GBP	1,095	22,345	0.02
Formfactor	US	USD	526	20,117	0.02
WPG Holdings	TW	TWD	11,991	19,913	0.02
Agilent Technologies	US	USD	548	19,895	0.02
ASML Holding	NL	EUR	572	19,895	0.02
Foxconn Technology	TW	TWD	1,614	19,570	0.02
Lexmark International (A)	US	USD	466	19,558	0.02
Synnex Technology International	TW	TWD	5,476	18,369	0.02
Amphenol (A)	US	USD	413	18,242	0.02
MEMC Electronic Materials	US	USD	244	17,519	0.01
Ibiden	JP	JPY	206	17,491	0.01
Rohm	JP	JPY	192	16,821	0.01
Nidec Sankyo	JP	JPY	2,144	16,738	0.01
Siliconware Precision Industries	TW	TWD	7,843	16,685	0.01
Kontron	DE	EUR	657	16,616	0.01
Asustek Computer	TW	TWD	4,485	15,878	0.01
Yokogawa Electric	JP	JPY	1,260	15,844	0.01
Hitachi Information Systems	JP	JPY	686	15,833	0.01
Nvidia	US	USD	449	15,468	0.01
Ansys	US	USD	401	15,467	0.01
Fiserv	US	USD	279	15,378	0.01
Omniture	US	USD	453	15,368	0.01
Siliconware Precision Industries ADR	TW	USD	1,281	15,306	0.01
Fidelity National Information Services	US	USD	315	14,358	0.01
Rolta India	IN	INR	777	13,806	0.01
Akamai Technologies	US	USD	350	13,539	0.01
Sumco	JP	JPY	368	13,405	0.01
Open Text	CA	CAD	432	13,356	0.01
Aveva Group	GB	GBP	554	13,270	0.01
Citrix Systems	US	USD	302	12,847	0.01
CDC (A)	KY	USD	1,712	12,651	0.01
Advanced Micro Devices	US	USD	961	12,613	0.01
Cognos	CA	CAD	246	12,462	0.01
Advantest	JP	JPY	416	12,045	0.01
Satyam Computer Services	IN	INR	984	11,999	0.01
Atmel	US	USD	2,347	11,616	0.01
Roth & Rau	DE	EUR	34	11,607	0.01
Austriamicrosystems	AT	CHF	207	11,234	0.01
Greatek Electronics	TW	TWD	7,041	11,081	0.01
Info Edge India	IN	INR	349	10,757	0.01
NDS Group ADR	GB	USD	181	10,644	0.01
Foxconn International Holdings	KY	HKD	3,793	10,539	0.01
Synaptics	US	USD	196	10,509	0.01
Loopnet	US	USD	543	10,233	0.01
Wistron	TW	TWD	4,890	9,808	0.01
Nice Systems ADR	IL	USD	247	9,739	0.01
UBISOFT Entertainment	FR	EUR	114	9,341	0.01

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cybersource	US	USD	567	9,186	0.01
LG.Philips LCD	KR	KRW	166	9,148	0.01
Obic	JP	JPY	44	8,933	0.01
Nice Systems	IL	ILS	224	8,932	0.01
Tata Consultancy Services	IN	INR	335	8,881	0.01
Powertech Technology	TW	TWD	2,163	8,814	0.01
Red Hat	US	USD	410	8,686	0.01
Citizen Holdings	JP	JPY	801	8,628	0.01
Tatung	TW	TWD	15,671	8,603	0.01
Sigma Designs	US	USD	145	8,504	0.01
Nikon	JP	JPY	251	8,036	0.01
RP Data	AU	AUD	4,801	7,986	0.01
Informatica	US	USD	470	7,984	0.01
Vizrt	IL	EUR	1,061	7,839	0.01
Jack Henry & Associates	US	USD	267	7,742	0.01
Richtek Technology	TW	TWD	698	7,736	0.01
Quest Software	US	USD	445	7,709	0.01
Utimaco Safeware	DE	EUR	643	7,252	0.01
KPIT Cummins Infosystems	IN	INR	2,587	7,146	0.01
Catcher Technology	TW	TWD	1,035	7,129	0.01
Infotech Enterprises	IN	INR	981	7,034	0.01
Diebold	US	USD	166	6,999	0.01
O2Micro International ADR	KY	USD	403	6,914	0.01
Telecity Group	GB	GBP	1,024	6,842	0.01
Hitachi	JP	JPY	1,012	6,822	0.01
AU Optronics ADR	TW	USD	314	6,819	0.01
Phoenix Precision Technology	TW	TWD	5,239	6,653	0.01
SAVVIS	US	USD	170	6,507	0.01
Everlight Electronics	TW	TWD	1,471	6,474	0.01
TriQuint Semiconductor	US	USD	1,049	6,359	0.01
Royalblue Group	GB	GBP	248	6,046	0.01
Cyntec	TW	TWD	3,698	5,912	0.00
Integrated Device Technology	US	USD	422	5,640	0.00
Unisys Corporation	US	USD	903	5,473	0.00
Fair Isaac	US	USD	145	5,392	0.00
ChipMOS TECHNOLOGIES Bermuda	BM	USD	949	5,381	0.00
China Techfaith Wireless Communication ADR	CN	USD	733	5,207	0.00
Valueclick	US	USD	193	5,196	0.00
Nichicon	JP	JPY	422	5,026	0.00
Kingboard Chemical Holdings	KY	HKD	764	5,003	0.00
Check Point Software Technologies	IL	USD	197	4,942	0.00
Powerwave Technologies	US	USD	873	4,881	0.00
AAC Acoustic Technologies	KY	HKD	3,689	4,852	0.00
Balda	DE	EUR	452	4,838	0.00
DVN Holdings	BM	HKD	28,548	4,775	0.00
Anadigics	US	USD	320	4,647	0.00
LBI International	SE	SEK	801	4,572	0.00
Lenovo Group	HK	HKD	3,954	4,489	0.00
Wolfson Microelectronics	GB	GBP	849	4,478	0.00
ZTE (H)	CN	HKD	727	4,433	0.00
Sitronics GDR Reg S	RU	USD	586	4,163	0.00
HCL Technologies	IN	INR	514	4,153	0.00
Kyocera	JP	JPY	49	4,143	0.00
Bond International Software	GB	GBP	1,055	4,142	0.00
Ju Teng International Holdings	KY	HKD	10,796	4,089	0.00
STEC	US	USD	618	4,008	0.00
TPV Technology	BM	HKD	5,931	3,987	0.00
ARC International	GB	GBP	4,121	3,874	0.00
CSE Global	SG	SGD	4,387	3,798	0.00
3i Infotech	IN	INR	1,069	3,708	0.00
Subex Azure	IN	INR	375	3,364	0.00
Alterian	GB	GBP	1,130	3,122	0.00
Emergis	CA	CAD	367	2,869	0.00
Acer	TW	TWD	1,198	2,842	0.00
Shizuki Electric	JP	JPY	688	2,573	0.00
ASM Pacific Technology	HK	HKD	269	2,102	0.00
Compugroup	DE	EUR	99	2,060	0.00
Cap-XX	AU	GBP	1,482	2,032	0.00
THQ	US	USD	71	1,912	0.00
Vtech Holdings	BM	HKD	216	1,843	0.00
Samsung Electronics (Pref'd)	KR	KRW	3	1,651	0.00
Omron	JP	JPY	62	1,528	0.00
Nomura Research Institute	JP	JPY	31	1,102	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	145	1,039	0.00
Vmware (A)	US	USD	8	990	0.00
Saifun Semiconductors	IL	USD	96	976	0.00
Enviro Energy International	KY	HKD	3,049	958	0.00
Spreadtrum Communications ADR	KY	USD	70	861	0.00
Gemtek Technology	TW	TWD	351	796	0.00
SFA Engineering	KR	KRW	10	773	0.00
Digital China Holdings	CN	HKD	983	648	0.00
ICSA (India)	IN	INR	68	629	0.00
Global Digital Creations	BM	HKD	1,621	617	0.00
China Railway Logistics	BM	HKD	548	591	0.00
Orpak Systems	IL	GBP	146	516	0.00
Zhongyu Gas Holdings	KY	HKD	2,702	493	0.00
China Petrotech Holdings	SG	SGD	1,443	455	0.00
Hynix Semiconductor	KR	KRW	16	443	0.00
Micro-Star International	TW	TWD	350	373	0.00
Nan Ya Printed Circuit Board	TW	TWD	36	235	0.00
Advanced Semiconductor Manufacturing	CN	HKD	3,837	234	0.00
Atlus	JP	JPY	43	222	0.00
UI ENERGY Corporation	KR	KRW	19	176	0.00
Kingsoft Corp	KY	HKD	184	122	0.00
Inventec Besta	TW	TWD	43	108	0.00
Longtop Financial Technologies	KY	USD	4	94	0.00
Constant Contact	US	USD	3	74	0.00
				8,201,143	6.88
Consumer Discretionary					
Nike (B)	US	USD	5,784	380,024	0.32
Porsche (Pref'd)	DE	EUR	88	234,441	0.20
Eastman Kodak	US	USD	7,487	212,784	0.18
Toyota Motor	JP	JPY	3,683	210,502	0.18
Philips Electronics	NL	EUR	4,932	203,565	0.17
DaimlerChrysler (Reg'd)	DE	EUR	1,411	154,886	0.13
Home Depot	US	USD	4,141	131,025	0.11
Eniro	SE	SEK	9,962	126,913	0.11
Honda Motor	JP	JPY	3,240	121,301	0.10
Continental	DE	EUR	769	116,101	0.10
TJX Companies	US	USD	3,799	110,408	0.09
The Walt Disney	US	USD	3,180	108,960	0.09
Nintendo	JP	JPY	168	106,304	0.09
Renault	FR	EUR	595	99,653	0.08
Esprit Holdings	HK	HKD	5,624	93,584	0.08
Apollo Group	US	USD	939	73,235	0.06
McDonald's	US	USD	1,141	67,544	0.06
SES	LU	EUR	2,674	65,871	0.06
Li & Fung	HK	HKD	13,696	64,798	0.05
Compagnie Financiere Richemont	CH	CHF	903	64,368	0.05
Liberty Media Capital (A)	US	USD	490	60,326	0.05
Nokian Renkaat	FI	EUR	1,489	55,973	0.05
Best Buy	US	USD	1,145	55,358	0.05
Cia de Distribucion Integral Logista	ES	EUR	704	54,792	0.05
Discovery Holding	US	USD	1,921	53,911	0.05
Swatch Group	CH	CHF	151	48,177	0.04
Stanley Electric	JP	JPY	2,022	44,910	0.04
Modern Times Group (B)	SE	SEK	624	43,699	0.04
Far Eastern Textile	TW	TWD	32,754	43,541	0.04
JB Hi-Fi	AU	AUD	2,818	42,997	0.04
Abercrombie & Fitch (A)	US	USD	534	42,411	0.04
Yamada Denki	JP	JPY	380	39,179	0.03
Denso	JP	JPY	965	39,166	0.03
Gildan Activewear	CA	CAD	843	38,449	0.03
Billabong International	AU	AUD	2,666	37,299	0.03
Time Warner	US	USD	1,940	35,485	0.03
Persimmon	GB	GBP	1,581	34,455	0.03
News (B)	US	USD	1,525	34,136	0.03
Safilo Group	IT	EUR	7,944	33,662	0.03
Li Ning	CN	HKD	8,945	33,477	0.03
OPAP	GR	EUR	784	31,978	0.03
Haseko	JP	JPY	13,167	31,642	0.03
Royal Caribbean Cruises	LR	USD	734	31,566	0.03
Bed Bath & Beyond	US	USD	932	31,451	0.03
Belle International Holdings	KY	HKD	18,304	29,588	0.03
Inditex	ES	EUR	386	28,670	0.02
Compass Group	GB	GBP	3,978	28,594	0.02
Corus Entertainment	CA	CAD	546	28,169	0.02
Fiat	IT	EUR	838	26,993	0.02
Parkson Retail Group	CN	HKD	2,256	25,712	0.02
Burberry Group	GB	GBP	2,008	25,647	0.02
Kohl's	US	USD	459	25,277	0.02
Staples	US	USD	1,073	24,990	0.02
Far Eastern Department Stores	TW	TWD	19,975	24,536	0.02
Yamaha Motor	JP	JPY	774	22,040	0.02
Polo Ralph Lauren	US	USD	320	22,002	0.02
EchoStar Communications (A)	US	USD	428	20,947	0.02
Marriott International (A)	US	USD	514	20,927	0.02
JD Group	ZA	ZAR	2,035	19,395	0.02
Casio Computer	JP	JPY	2,013	18,982	0.02
Pearson	GB	GBP	1,127	18,676	0.02
Starwood Hotels & Resorts Worldwide	US	USD	297	16,831	0.01
Mitsukoshi	JP	JPY	3,633	16,826	0.01
Focus Media Holding ADR	CN	USD	268	16,477	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	558	16,279	0.01
Sodexho Alliance	FR	EUR	225	16,155	0.01
Fuji Television Network	JP	JPY	8	16,069	0.01
Aegis Group	GB	GBP	6,026	15,772	0.01
Wotif.com Holdings	AU	AUD	2,811	15,669	0.01
Marui Group	JP	JPY	1,484	15,399	0.01
Isuzu Motors	JP	JPY	3,014	15,001	0.01

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Orascom Hotels & Development	EG	EGP	1,110	14,387	0.01
Mariella Burani	IT	EUR	388	12,799	0.01
SES	LU	EUR	517	12,657	0.01
CTC Media	US	USD	495	12,388	0.01
Tele Atlas	NL	EUR	311	12,387	0.01
Ctrip.com International ADR	KY	USD	220	12,265	0.01
Domino'S Pizza Enterprises	AU	AUD	4,317	12,046	0.01
MegaStudy	KR	KRW	31	11,544	0.01
Carphone Warehouse Group	GB	GBP	1,555	11,319	0.01
NHK Spring	JP	JPY	1,287	11,041	0.01
IBT Education	AU	AUD	4,563	10,966	0.01
NGK Spark Plug	JP	JPY	646	10,849	0.01
Lifestyle International Holdings	HK	HKD	3,897	10,695	0.01
Hyundai Department Store	KR	KRW	75	10,529	0.01
Koito Manufacturing	JP	JPY	730	10,160	0.01
Astral Media	CA	CAD	214	9,996	0.01
Quebecor (B)	CA	CAD	230	9,870	0.01
Ports Design	BM	HKD	2,424	9,126	0.01
Genting	MY	MYR	3,618	8,990	0.01
Gmarket ADR	KR	USD	321	8,693	0.01
BMW	DE	EUR	130	8,688	0.01
Arcandor	DE	EUR	270	8,669	0.01
BMW (Pref'd)	DE	EUR	155	8,648	0.01
Chong Hong Construction	TW	TWD	3,806	8,043	0.01
NET Servicos de Comunicacao ADR	BR	USD	500	8,015	0.01
Sol Melia	ES	EUR	414	7,935	0.01
Canon Marketing	JP	JPY	404	7,925	0.01
Toyoda Gosei	JP	JPY	220	7,901	0.01
Nissin Kogyo	JP	JPY	298	7,757	0.01
Dongfeng Motor Group (H)	CN	HKD	8,096	7,429	0.01
Zee Entertainment Enterprises	IN	INR	827	6,999	0.01
Wolseley	GB	GBP	402	6,961	0.01
Bridgestone	JP	JPY	312	6,909	0.01
Chofu Seisakusho	JP	JPY	412	6,762	0.01
Cheil Industries	KR	KRW	101	6,690	0.01
Central European Media (A)	BM	USD	58	6,511	0.01
Ambassador Hotel	TW	TWD	6,289	6,356	0.01
Tainan Spinning	TW	TWD	12,552	6,337	0.01
Raffles Education	SG	SGD	2,748	6,272	0.01
Stewart Enterprises (A)	US	USD	693	6,161	0.01
Steinhoff International Holdings	ZA	ZAR	1,975	6,105	0.01
Hakuhodo DY Holdings	JP	JPY	83	6,012	0.01
Tohokushinsha Film	JP	JPY	616	5,958	0.01
Fielmann	DE	EUR	80	5,557	0.00
Rightmove	GB	GBP	449	5,542	0.00
Viacom (B)	US	USD	134	5,490	0.00
Sony	JP	JPY	109	5,353	0.00
PT Astra International	ID	IDR	1,844	5,217	0.00
Jardine Cycle & Carriage	SG	SGD	355	5,169	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,292	4,948	0.00
D'ieteren	BE	EUR	11	4,845	0.00
Boot (Henry)	GB	GBP	1,048	4,779	0.00
LG Electronics	KR	KRW	46	4,778	0.00
TomTom	NL	EUR	59	4,731	0.00
China Travel International	HK	HKD	5,678	4,549	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	868	4,549	0.00
China Resources Enterprise	HK	HKD	1,027	4,484	0.00
Reed Elsevier (UK)	GB	GBP	341	4,448	0.00
B2W Companhia Global do Varejo	BR	BRL	82	4,416	0.00
Lojas Americanas (Pref'd)	BR	BRL	362	4,196	0.00
Gafisa ADR	BR	USD	115	4,162	0.00
Minor International (F)	TH	THB	7,909	4,154	0.00
Marks & Spencer Group	GB	GBP	297	4,017	0.00
Peugeot	FR	EUR	43	3,939	0.00
China Hongxing Sports	CN	SGD	4,423	3,927	0.00
Resorts World	MY	MYR	3,280	3,792	0.00
Hyundai Motor	KR	KRW	48	3,790	0.00
News Corp (A)	US	USD	175	3,726	0.00
C C Land Holdings	BM	HKD	1,843	3,643	0.00
Burger King Holdings	US	USD	135	3,559	0.00
Comcast (A)	US	USD	169	3,530	0.00
priceline.com	US	USD	36	3,317	0.00
Lotte Shopping	KR	KRW	7	3,280	0.00
Informa	GB	GBP	294	3,263	0.00
ASOS	GB	GBP	895	3,218	0.00
Rosinter Restaurants	RU	USD	62	3,108	0.00
Mr Price Group	ZA	ZAR	766	3,093	0.00
WMS Industries	US	USD	88	3,054	0.00
SeLoger.com	FR	EUR	45	2,980	0.00
News Corp (B)	US	AUD	130	2,958	0.00
Eniro Redemption Rts 19/11/2007	SE	SEK	10,143	2,910	0.00
Avex Group	JP	JPY	197	2,873	0.00
PIK Group GDR Reg S	RU	USD	101	2,756	0.00
Golden Eagle Retail Group	CN	HKD	2,658	2,755	0.00
Hana Tour Service	KR	KRW	30	2,680	0.00
Cineworld Group	GB	GBP	655	2,679	0.00
Oriental Watch	BM	HKD	6,721	2,614	0.00
RH Donnelley	US	USD	47	2,563	0.00
Kangwon Land	KR	KRW	94	2,517	0.00
Hikari Tsushin	JP	JPY	80	2,451	0.00
Coach	US	USD	65	2,380	0.00
Kolon Industries	KR	KRW	49	2,378	0.00
USS	JP	JPY	36	2,355	0.00
Banyan Tree Holdings	SG	SGD	1,548	2,246	0.00
Phorm Reg S	US	GBP	49	2,104	0.00
Pantaloon Retail India	IN	INR	112	2,095	0.00
Carmike Cinemas	US	USD	133	2,085	0.00
Embry Holdings	KY	HKD	2,579	2,012	0.00
Clear Media	BM	HKD	1,854	1,966	0.00
Sino Techfibre	CN	SGD	2,032	1,890	0.00
DCM Japan Holdings	JP	JPY	244	1,879	0.00
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	51	1,838	0.00
Namco Bandai Holdings	JP	JPY	114	1,751	0.00
AmRest Holdings	NL	PLN	33	1,737	0.00
Chime Communications	GB	GBP	1,777	1,717	0.00
Alsea	MX	MXN	1,129	1,673	0.00
Gymboree	US	USD	48	1,657	0.00
Nafco	JP	JPY	79	1,657	0.00
Pico Far East Holdings	KY	HKD	4,585	1,446	0.00
Zhejiang Glass	CN	HKD	1,072	1,413	0.00
Next Fifteen Communications	GB	GBP	783	1,382	0.00
Jakarta International Hotel & Development	ID	IDR	10,877	1,259	0.00
Nord Anglia Education	GB	GBP	140	1,089	0.00
I.T.	HK	HKD	3,728	1,065	0.00
Directed Electronics	US	USD	428	1,047	0.00
Modetour Network	KR	KRW	16	936	0.00
Gafisa	BR	BRL	49	891	0.00
Grupo Famsa	MX	MXN	216	874	0.00
DNP Holdings	MY	MYR	1,291	861	0.00
Minth Group	CN	HKD	542	827	0.00
CJ Home Shopping	KR	KRW	11	817	0.00
Queenco Leisure International GDR Reg S	IL	EUR	40	691	0.00
Fujitsu Business Systems	JP	JPY	42	638	0.00
NagaCorp	KY	HKD	2,074	606	0.00
Sobha Developers	IN	INR	25	602	0.00
Chagala Group GDR Reg S	VG	USD	73	574	0.00
Xinyu Hengdeli Holdings	KY	HKD	1,093	572	0.00
Sunny Optical Technology Group	KY	HKD	1,297	525	0.00
Jacques Vert	GB	GBP	1,419	479	0.00
JumpTV	CA	CAD	234	458	0.00
Olympic Entertainment Group	EE	EUR	58	442	0.00
Feng TAY Enterprise	TW	TWD	497	429	0.00
Shenzhou International Group Holdings	CN	HKD	897	407	0.00
Vista Land & Lifescapes	PH	PHP	3,175	401	0.00
China Digital TV	KY	USD	10	396	0.00
Brilliance China Automotive	CN	HKD	1,419	382	0.00
GMA Holdings PDR	PH	PHP	1,876	370	0.00
Weifu High-Technology (B)	CN	HKD	230	345	0.00
Lion Diversified Holdings	MY	MYR	469	335	0.00
Bosideng International	KY	HKD	748	324	0.00
Hongguo International Holdings	BM	SGD	411	319	0.00
China Dongxiang Group	KY	HKD	258	199	0.00
Home Inns & Hotels Management ADR	CN	USD	2	83	0.00
Stella International Holdings	KY	HKD	23	50	0.00
Gemstar-TV Guide International	US	USD	6	42	0.00
Vistula & Wolczanka	PL	PLN	4	24	0.00
China Ting Group Holdings	KY	HKD	7	2	0.00
				4,943,061	4.07
Consumer Staples					
Kroger	US	USD	10,788	314,142	0.27
Altria Group	US	USD	3,908	284,876	0.24
Tesco	GB	GBP	22,574	228,842	0.19
CVS/Caremark	US	USD	4,186	174,220	0.15
Woolworths	AU	AUD	4,257	132,342	0.11
Reed Elsevier (Netherlands)	NL	EUR	6,818	131,602	0.11
Iaws Group	IE	EUR	5,353	125,761	0.11
Safeway	US	USD	3,354	113,108	0.10
BAT	GB	GBP	2,680	101,862	0.09
Procter & Gamble	US	USD	1,111	77,187	0.07
Synthes	US	CHF	610	76,069	0.06
Casey's General Stores	US	USD	2,259	63,844	0.05
Groupe Danone	FR	EUR	620	53,036	0.04
Nestle (Reg'd)	CH	CHF	109	50,172	0.04
Avon Products	US	USD	1,220	49,489	0.04
Coca-Cola	US	USD	772	47,460	0.04
Imperial Tobacco Group	GB	GBP	874	44,173	0.04
Marine Harvest	NO	NOK	43,066	43,679	0.04
ConAgra Foods	US	USD	1,828	43,110	0.04
Lawson	JP	JPY	1,219	42,212	0.04
Beiersdorf	DE	EUR	529	41,825	0.04

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
InBev	BE	EUR	377	35,490	0.03
Reckitt Benckiser	GB	GBP	591	34,244	0.03
Kellogg	US	USD	627	32,925	0.03
Kraft Foods (A)	US	USD	977	32,512	0.03
Australian Agricultural	AU	AUD	10,396	31,139	0.03
Cermaq	NO	NOK	1,923	29,487	0.02
Brown-Forman (B)	US	USD	399	29,289	0.02
Metcash	AU	AUD	6,637	28,823	0.02
Darling International	US	USD	2,835	28,239	0.02
Cresud ADR	AR	USD	1,103	27,192	0.02
Alberto-Culver	US	USD	968	24,847	0.02
Enka Insaat Ve Sanayi	TR	TRY	1,574	24,421	0.02
Aeon	JP	JPY	1,481	23,297	0.02
Kimberly-Clark	US	USD	324	22,921	0.02
Indosat	ID	IDR	23,912	22,864	0.02
Hansen Natural	US	USD	332	22,175	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,723	20,862	0.02
Wilmar International	SG	SGD	7,269	20,820	0.02
Altadis	ES	EUR	287	20,443	0.02
UNY	JP	JPY	2,178	18,830	0.02
Uni-President Enterprises	TW	TWD	12,744	18,408	0.02
Saputo	CA	CAD	293	17,716	0.01
Kobayashi Pharmaceutical	JP	JPY	539	17,216	0.01
UST	US	USD	316	16,697	0.01
Shinsegae	KR	KRW	21	16,199	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,855	13,715	0.01
LG Household & Health Care	KR	KRW	61	13,470	0.01
Oenon Holdings	JP	JPY	5,390	13,163	0.01
McCormick & Co (Non-Vtg)	US	USD	373	13,007	0.01
Unilever UK	GB	GBP	372	12,552	0.01
Monster Worldwide	US	USD	274	11,029	0.01
Saskatchewan Wheat Pool	CA	CAD	813	10,686	0.01
Vilmorin & Co	FR	EUR	74	10,678	0.01
PepsiCo	US	USD	137	10,021	0.01
Fomento Economico Mexicano ADR	MX	USD	271	9,587	0.01
CJ CheilJedang	KR	KRW	28	9,514	0.01
Chaoda Modern Agriculture	KY	HKD	8,232	7,494	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	59	7,084	0.01
China Mengniu Dairy	CN	HKD	1,601	6,775	0.01
Astra Agro Lestari	ID	IDR	2,457	6,109	0.01
Japan Tobacco	JP	JPY	1	5,427	0.00
Amorepacific	KR	KRW	6	5,365	0.00
Cosan Industria e Comercio	BR	BRL	339	5,301	0.00
KWS Saat	DE	EUR	25	5,279	0.00
Eastern Tobacco	EG	EGP	63	4,828	0.00
Valor	JP	JPY	410	4,577	0.00
Golden Hope Plantations	MY	MYR	1,530	4,175	0.00
China Huiyuan Juice Group	KY	HKD	3,068	3,989	0.00
PZ Cussons	GB	GBP	982	3,974	0.00
X 5 Retail Group GDR Reg S	NL	USD	110	3,967	0.00
Church & Dwight	US	USD	83	3,902	0.00
San-A	JP	JPY	123	3,902	0.00
Shoprite Holdings	ZA	ZAR	618	3,827	0.00
Heineken	NL	EUR	53	3,710	0.00
Coca-Cola Hellenic Bottling	GR	EUR	60	3,696	0.00
Pacific Andes Holdings	BM	SGD	6,034	3,383	0.00
Wal-Mart Stores	US	USD	75	3,360	0.00
Bunge	BM	USD	29	3,328	0.00
Delhaize Group	BE	EUR	35	3,286	0.00
Colgate-Palmolive	US	USD	44	3,282	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,624	2,792	0.00
Central European Distribution	US	USD	53	2,763	0.00
Hain Celestial Group	US	USD	77	2,663	0.00
Bakrie Sumatera Plantations	ID	IDR	11,384	2,507	0.00
ITC	IN	INR	543	2,486	0.00
Henkel	DE	EUR	52	2,389	0.00
Olam International	SG	SGD	948	2,298	0.00
Corn Products International	US	USD	54	2,282	0.00
Chattem	US	USD	30	2,234	0.00
Premier Foods	GB	GBP	466	2,183	0.00
Campbell Soup	US	USD	59	2,149	0.00
Colgate Palmolive (India)	IN	INR	205	2,009	0.00
Golden Agri-Resources	MU	SGD	1,590	1,927	0.00
The Pantry	US	USD	67	1,886	0.00
JBS	BR	BRL	402	1,785	0.00
Godrej Consumer Products	IN	INR	543	1,704	0.00
Pricesmart	US	USD	56	1,627	0.00
Britannia Industries	IN	INR	41	1,616	0.00
Tsingtao Brewery (H)	CN	HKD	442	1,576	0.00
Illovo Sugar	ZA	ZAR	376	1,322	0.00
CBD (Grupo Pao de Acucar)	BR	USD	38	1,203	0.00
Winn-Dixie Stores	US	USD	48	1,123	0.00
Sampoerna Agro	ID	IDR	3,355	1,023	0.00
China Foods	BM	HKD	1,337	1,019	0.00
Lianhua Supermarket Holdings	CN	HKD	416	650	0.00
Alliance Global Group	PH	PHP	4,736	587	0.00
BrasilAgro	BR	BRL	1	507	0.00
Hsu Fu Chi International	CN	SGD	565	469	0.00
Dynasty Fine Wines Group	HK	HKD	941	415	0.00
Times	KY	HKD	109	59	0.00
				3,142,762	2.57
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	1,592	271,137	0.23
PerkinElmer	US	USD	9,754	265,786	0.22
Humana	US	USD	3,513	260,227	0.22
Schering-Plough	US	USD	8,256	247,259	0.21
Novartis (Reg'd)	CH	CHF	4,411	234,225	0.20
Merck & Co	US	USD	3,706	213,588	0.18
Johnson & Johnson	US	USD	2,617	169,390	0.14
UnitedHealth Group	US	USD	3,222	156,930	0.13
Medco Health Solutions	US	USD	1,673	155,969	0.13
Takeda Pharmaceutical	JP	JPY	2,239	139,769	0.12
CSL	AU	AUD	3,837	130,018	0.11
Thermo Fisher Scientific	US	USD	1,990	116,045	0.10
Amgen	US	USD	1,831	105,362	0.09
WellPoint	US	USD	1,353	104,758	0.09
Barr Pharmaceuticals	US	USD	1,616	92,030	0.08
Grifols	ES	EUR	3,267	86,206	0.07
Pfizer	US	USD	3,436	84,358	0.07
Biogen Idec	US	USD	1,096	80,871	0.07
Eli Lilly	US	USD	1,488	80,349	0.07
CR Bard	US	USD	964	80,142	0.07
Cardinal Health	US	USD	1,176	79,749	0.07
Genentech	US	USD	1,059	77,954	0.07
Shire	GB	GBP	3,057	76,257	0.06
Cochlear	AU	AUD	1,116	71,174	0.06
Baxter International	US	USD	1,023	61,286	0.05
The Cooper	US	USD	1,350	56,577	0.05
McKesson	US	USD	851	55,335	0.05
Theravance	US	USD	1,819	45,753	0.04
GlaxoSmithKline	GB	GBP	1,677	43,131	0.04
Abbott Laboratories	US	USD	729	39,732	0.03
Kinetic Concepts	US	USD	571	34,041	0.03
Teva Pharmaceutical Industries ADR	IL	USD	767	33,537	0.03
Gilead Sciences	US	USD	719	32,323	0.03
Smith & Nephew	GB	GBP	2,287	30,861	0.03
Auxilium Pharmaceuticals	US	USD	1,209	30,777	0.03
Becton Dickinson	US	USD	366	30,643	0.03
Wyeth	US	USD	617	29,941	0.03
Fresenius	DE	EUR	379	29,480	0.02
Vision Group Holdings	AU	AUD	8,928	27,826	0.02
Bristol-Myers Squibb	US	USD	817	24,566	0.02
Novo-Nordisk (B)	DK	DKK	196	24,217	0.02
Adams Respiratory Therapeutics	US	USD	547	24,137	0.02
Aspen Pharmacare Holdings	ZA	ZAR	4,155	24,122	0.02
Phonak Holding (Reg'd)	CH	CHF	213	23,890	0.02
Merck	DE	EUR	185	23,098	0.02
Allergan	US	USD	313	20,939	0.02
SSL International	GB	GBP	1,946	20,815	0.02
Gyrus Group	GB	GBP	2,226	19,768	0.02
Medtronic	US	USD	416	19,594	0.02
Stada Arzneimittel	DE	EUR	287	18,182	0.02
Daiichi Sankyo	JP	JPY	612	17,406	0.01
Cerner	US	USD	292	17,379	0.01
Ossur	IS	ISK	9,872	17,174	0.01
Health Net	US	USD	319	17,040	0.01
Fresenius (Pref'd)	DE	EUR	213	16,876	0.01
Elekta (B)	SE	SEK	871	16,734	0.01
Miraca	JP	JPY	642	15,150	0.01
Inverness Medical Innovations	US	USD	248	14,651	0.01
Qiagen	NL	EUR	600	14,095	0.01
Getinge (B)	SE	SEK	521	13,731	0.01
Millipore	US	USD	171	13,130	0.01
Actelion (Reg'd)	CH	CHF	240	11,899	0.01
Mitsubishi Tanabe Pharma	JP	JPY	1,034	11,892	0.01
Network Healthcare Holdings	ZA	ZAR	5,773	11,570	0.01
Astellas Pharma	JP	JPY	254	11,274	0.01
DaVita	US	USD	175	11,257	0.01
OPG Group	NL	EUR	326	11,245	0.01
Covance	US	USD	122	9,946	0.01
Brookdale Senior Living	US	USD	269	9,934	0.01
Chugai Pharmaceutical	JP	JPY	569	9,855	0.01
Golden Meditech	HK	HKD	20,319	9,533	0.01
Hillenbrand Industries	US	USD	167	9,081	0.01
Zimmer Holdings	US	USD	127	8,794	0.01
Celgene	US	USD	131	8,526	0.01
Diagnosticos da America	BR	BRL	352	8,144	0.01
Integra LifeSciences	US	USD	167	8,020	0.01
Coloplast (B)	DK	DKK	80	7,772	0.01
CML Healthcare Income Fund	CA	CAD	466	7,733	0.01

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alcon	CH	USD	49	7,456	0.01
Henry Schein	US	USD	125	7,371	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	381	7,303	0.01
AMAG Pharmaceuticals	US	USD	107	6,867	0.01
Raffles Medical Group	SG	SGD	5,982	6,318	0.01
Healthways	US	USD	101	6,085	0.01
Sanofi-Aventis	FR	EUR	69	6,058	0.01
Acibadem Saglik Hizmetleri Ve Ticaret	TR	TRY	815	6,008	0.01
Respironics	US	USD	121	5,965	0.01
United Therapeutics Corporation	US	USD	86	5,903	0.00
LG	KR	KRW	64	5,873	0.00
Hisamitsu Pharmaceutical	JP	JPY	201	5,528	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,281	5,077	0.00
Nagaileben	JP	JPY	249	4,611	0.00
BB Biotech	CH	CHF	51	4,446	0.00
Bruker BioSciences	US	USD	434	4,402	0.00
Selcuk Ecza Deposu Ticaret Ve Sanayi	TR	TRY	2,091	4,297	0.00
Res-Care	US	USD	174	4,253	0.00
Amplifon	IT	EUR	500	4,228	0.00
Beckman Coulter	US	USD	58	4,061	0.00
Apollo Hospitals Enterprise	IN	INR	300	3,716	0.00
Pharmaceutical Product Development	US	USD	85	3,574	0.00
Roche Holding	CH	CHF	18	3,417	0.00
Renovo Group	GB	GBP	786	3,299	0.00
Gerresheimer	DE	EUR	60	3,292	0.00
Amil Participacoes	BR	BRL	352	3,198	0.00
Mindray Medical International ADR	KY	USD	76	3,026	0.00
Exelixis	US	USD	251	2,804	0.00
Alkermes	US	USD	170	2,719	0.00
Sinclair Pharma	GB	GBP	1,479	2,534	0.00
Pihsiang Machinery Manufacturing	TW	TWD	1,126	2,525	0.00
BioMimetic Therapeutics	US	USD	183	2,525	0.00
WuXi PharmaTech Cayman ADR	KY	USD	57	2,235	0.00
Gen-Probe	US	USD	32	2,192	0.00
I-Flow	US	USD	82	1,489	0.00
Hanmi Pharm	KR	KRW	9	1,436	0.00
Osstem Implant	KR	KRW	27	1,245	0.00
Parkway Holdings	SG	SGD	406	1,169	0.00
MannKind	US	USD	119	1,071	0.00
Simcere Pharmaceutical Group ADR	KY	USD	59	987	0.00
Allergy Therapeutics	GB	GBP	554	605	0.00
Tong Ren Tang Technologies	CN	HKD	213	457	0.00
Sihuan Pharmaceutical Holdings Group	BM	SGD	714	437	0.00
				4,706,027	3.96
Telecommunication Services					
AT&T	US	USD	11,774	487,445	0.41
Vodafone Group	GB	GBP	123,525	484,972	0.41
Telefonica	ES	EUR	13,642	449,507	0.38
China Mobile	HK	HKD	21,155	433,867	0.37
Verizon Communications	US	USD	3,690	169,615	0.14
Cosmote Mobile Telecommunications	GR	EUR	3,815	131,374	0.11
America Movil ADR	MX	USD	2,000	130,934	0.11
Bouygues	FR	EUR	1,225	117,319	0.10
Rogers Communications (B)	CA	CAD	2,241	112,812	0.10
MTN Group	ZA	ZAR	4,039	78,014	0.07
KPN	NL	EUR	3,443	64,819	0.05
American Tower (A)	US	USD	1,441	63,306	0.05
KDDI	JP	JPY	8	60,998	0.05
Mobile Telesystems ADR	RU	USD	716	59,378	0.05
Vimpel Communications ADR	RU	USD	1,564	51,636	0.04
Deutsche Telekom (Reg'd)	DE	EUR	2,465	50,425	0.04
Telstra	AU	AUD	16,338	48,254	0.04
TELUS	CA	CAD	790	47,404	0.04
Telenor	NO	NOK	1,889	44,372	0.04
TeliaSonera	SE	SEK	4,406	43,177	0.04
Sprint Nextel	US	USD	2,481	42,051	0.04
Digi.com	MY	MYR	5,562	41,819	0.04
Bharti Airtel	IN	INR	1,622	41,733	0.04
Embarq	US	USD	762	40,564	0.03
China Telecom	CN	HKD	42,690	37,199	0.03
Telekomunikasi Indonesia	ID	IDR	30,251	36,077	0.03
Telkom	ZA	ZAR	1,135	30,723	0.03
China Unicom	HK	HKD	12,276	29,814	0.03
CenturyTel	US	USD	649	28,629	0.02
NII Holdings	US	USD	464	26,689	0.02
Vivo Participacoes ADR	BR	USD	4,198	24,641	0.02
NTT DoCoMo	JP	JPY	15	21,765	0.02
Tele2 (B)	SE	SEK	924	21,667	0.02
Philippine Long Distance Telephone	PH	PHP	313	21,621	0.02
Reverse	AU	AUD	4,981	21,354	0.02
Qwest Communications International	US	USD	2,874	20,695	0.02
Singapore Telecommunications	SG	SGD	7,118	20,094	0.02
Telecom Italia (Pref'd)	IT	EUR	7,702	19,867	0.02
Inmarsat	GB	GBP	1,825	19,446	0.02
Leap Wireless International	US	USD	227	15,960	0.01
Alltel	US	USD	210	14,918	0.01
Cable & Wireless	GB	GBP	3,620	14,657	0.01
Elisa	FI	EUR	458	13,564	0.01
Softbank	JP	JPY	541	12,620	0.01
StarHub	SG	SGD	5,800	12,489	0.01
Reliance Communications	IN	INR	539	10,648	0.01
China Netcom Group	HK	HKD	3,235	9,910	0.01
NeuStar (A)	US	USD	280	9,520	0.01
Golden Telecom	US	USD	89	9,038	0.01
Total Access Communication	TH	USD	7,099	8,561	0.01
Level 3 Communications	US	USD	2,754	8,371	0.01
Mobinil	EG	EGP	215	7,602	0.01
Orckit Communications	IL	USD	696	5,144	0.00
Vanco	GB	GBP	973	3,866	0.00
SmarTone Telecommunications Holding	HK	HKD	2,657	3,256	0.00
Telecom Argentina ADR	AR	USD	132	3,143	0.00
GVT Holding	BR	BRL	137	2,985	0.00
China Mobile	HK	USD	26	2,693	0.00
Pipex Communications	GB	GBP	12,207	2,219	0.00
China Communications Services (H)	CN	HKD	1,442	1,250	0.00
Hrvatski Telekom GDR	HR	USD	16	1,153	0.00
Spice Communications	IN	INR	106	127	0.00
				3,849,770	3.26
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	716,011	722,947	0.61
AXA	FR	EUR	8,383	374,026	0.32
New South Wales treasury 5.50% 01/08/2014	AU	AUD	380,381	327,495	0.28
Loews	US	USD	6,004	293,316	0.25
Turkiye Garanti Bankasi	TR	TRY	30,570	278,853	0.24
Bank of America	US	USD	5,535	267,162	0.23
ACE	KY	USD	3,997	243,206	0.21
Banco Popolare	IT	EUR	9,631	230,702	0.19
American Express	US	USD	3,574	218,567	0.18
UniCredito Italiano	IT	EUR	25,020	213,428	0.18
Commonwealth Bank of Australia	AU	AUD	3,586	204,950	0.17
Prudential Financial	US	USD	1,937	186,117	0.16
Chubb	US	USD	3,397	181,162	0.15
AIG	US	USD	2,862	180,860	0.15
EFG Eurobank Ergasias	GR	EUR	4,643	180,288	0.15
National Bank of Greece	GR	EUR	2,553	177,093	0.15
The Bank of New York Mellon	US	USD	3,543	171,248	0.14
Janus Capital Group	US	USD	4,943	171,181	0.14
Allianz (Reg'd)	DE	EUR	755	169,413	0.14
Assurant	US	USD	2,880	167,502	0.14
Fannie Mae	US	USD	2,894	167,382	0.14
Mizuho Financial Group	JP	JPY	28	158,550	0.13
MetLife	US	USD	2,297	156,140	0.13
Intesa Sanpaolo (Pref'd)	IT	EUR	18,648	141,250	0.12
China Life Insurance (H)	CN	HKD	20,653	138,401	0.12
National Australia Bank	AU	AUD	3,302	132,429	0.11
BNP Paribas	FR	EUR	1,127	123,979	0.10
Deutsche Boerse	DE	EUR	716	112,750	0.10
Hong Kong Exchanges and Clearing	HK	HKD	3,147	104,750	0.09
Sumitomo Mitsui Financial Group	JP	JPY	12	96,091	0.08
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	2,375,367	95,775	0.08
Westfield Group	AU	AUD	4,643	94,116	0.08
Legg Mason	US	USD	1,123	92,639	0.08
AMP	AU	AUD	9,387	88,983	0.08
PNC Financial Services Group	US	USD	1,195	86,240	0.07
Manulife Financial	CA	CAD	1,850	84,703	0.07
Citigroup	US	USD	1,955	82,652	0.07
Sun Hung Kai Properties	HK	HKD	4,320	82,298	0.07
Sberbank	RU	USD	19,044	81,888	0.07
Standard Chartered	GB	GBP	2,102	81,463	0.07
Ping An Insurance Group (H)	CN	HKD	5,669	79,010	0.07
Westpac Banking	AU	AUD	2,757	78,310	0.07
Macquarie Bank	AU	AUD	975	76,711	0.06
CME Group	US	USD	115	76,311	0.06
Societe Generale	FR	EUR	443	74,209	0.06
T&D Holdings	JP	JPY	1,235	74,096	0.06
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	384	73,517	0.06
HSBC Holdings (UK)	GB	GBP	3,655	72,204	0.06
ANZ Banking Group	AU	AUD	2,518	70,496	0.06
CNP Assurances	FR	EUR	543	69,043	0.06
DnB NOR	NO	NOK	4,023	66,382	0.06
T Rowe Price Group	US	USD	1,045	66,069	0.06
Marfin Popular Bank Public	CY	EUR	4,059	65,844	0.06
Mitsubishi Estate	JP	JPY	2,130	63,713	0.05
Fortis	BE	EUR	1,993	63,563	0.05
China Construction Bank (H)	CN	HKD	54,837	62,097	0.05
Loews Carolina Group	US	USD	715	61,407	0.05
Berkshire Hathaway (B)	US	USD	14	61,274	0.05
Ameriprise Financial	US	USD	979	61,200	0.05
Intesa Sanpaolo	IT	EUR	7,539	59,478	0.05
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	732	59,240	0.05

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stockland	AU	AUD	7,114	59,232	0.05
Royal Bank of Canada	CA	CAD	1,013	59,215	0.05
Toronto-Dominion Bank	CA	CAD	789	58,750	0.05
Man Group	GB	GBP	4,797	58,591	0.05
Singapore Exchange	SG	SGD	5,265	57,122	0.05
Barclays	GB	GBP	4,369	54,819	0.05
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,329,287	53,678	0.05
China Overseas Land & Investment	HK	HKD	21,838	51,994	0.04
Shinhan Financial Group	KR	KRW	731	47,602	0.04
MF Global	BM	USD	1,603	47,036	0.04
Unibail-Rodamco	FR	EUR	188	46,580	0.04
Suncorp-Metway	AU	AUD	2,451	46,160	0.04
People's United Financial	US	USD	2,600	46,097	0.04
Nomura Holdings	JP	JPY	2,568	46,009	0.04
Leopalace21	JP	JPY	1,412	45,063	0.04
Mitsubishi UFJ Financial Group	JP	JPY	4,422	44,280	0.04
GEK Group	GR	EUR	2,209	44,065	0.04
Kerry Properties	HK	HKD	5,081	43,996	0.04
SunTrust Banks	US	USD	596	43,770	0.04
Fortis	BE	EUR	1,367	43,610	0.04
Piraeus Bank	GR	EUR	1,081	43,274	0.04
Asya Katilim Bankasi	TR	TRY	4,798	40,492	0.03
QBE Insurance Group	AU	AUD	1,327	40,211	0.03
RGI International	GB	USD	3,771	39,142	0.03
Bank of Montreal	CA	CAD	580	37,883	0.03
Onex	CA	CAD	891	37,170	0.03
Sumitomo Trust & Banking	JP	JPY	4,974	37,015	0.03
Halyk Savings Bank GDR Reg S	KZ	USD	1,970	36,372	0.03
HFA Holdings	AU	AUD	15,239	36,311	0.03
China Everbright	HK	HKD	8,092	36,254	0.03
Annaly Capital Management	US	USD	1,956	33,650	0.03
Deutsche Postbank	DE	EUR	453	33,023	0.03
Aviva	GB	GBP	2,093	32,845	0.03
Hang Lung Properties	HK	HKD	6,851	32,838	0.03
Mortgage Choice	AU	AUD	14,202	32,570	0.03
BSCH	ES	EUR	1,489	32,300	0.03
Franklin Resources	US	USD	247	31,864	0.03
ASX	AU	AUD	594	31,763	0.03
DBS Group Holdings	SG	SGD	2,035	31,602	0.03
Regions Financial	US	USD	1,117	30,273	0.03
China Merchants Bank	CN	HKD	5,878	30,172	0.03
JPMorgan Chase	US	USD	627	29,711	0.03
Julius Baer Holding (Reg'd)	CH	CHF	342	29,548	0.02
Babcock & Brown	AU	AUD	1,028	29,378	0.02
Credit Saison	JP	JPY	909	28,916	0.02
Banco Bradesco (Pref'd)	BR	BRL	852	28,907	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	30,341	28,864	0.02
Dexia	BE	EUR	900	28,807	0.02
Macquarie Goodman Group	AU	AUD	4,440	28,500	0.02
Prudential	GB	GBP	1,628	26,449	0.02
Tokyo Tatemono	JP	JPY	2,050	26,315	0.02
Brookfield Properties	CA	CAD	1,066	26,257	0.02
Samsung Fire & Marine Insurance	KR	KRW	93	25,878	0.02
Brookfield Asset Management (A)	CA	CAD	633	25,576	0.02
United Overseas Bank	SG	SGD	1,710	25,458	0.02
Swiss Life Holding (Reg'd)	CH	CHF	92	25,249	0.02
PartnerRe	BM	USD	293	24,206	0.02
Matsui Securities	JP	JPY	2,996	23,743	0.02
RBS Group	GB	GBP	2,204	23,652	0.02
Simon Property Group	US	USD	226	23,331	0.02
Marfin Investment Group	GR	EUR	2,336	22,157	0.02
Countrywide Financial	US	USD	1,336	21,728	0.02
ProLogis	US	USD	303	21,671	0.02
Hang Seng Bank	HK	HKD	1,044	21,288	0.02
Alliance & Leicester	GB	GBP	1,290	21,177	0.02
Nippon Residential Investment	JP	JPY	4	20,745	0.02
Cheung Kong Holdings	HK	HKD	1,051	20,562	0.02
Bank of Cyprus	CY	EUR	1,027	19,891	0.02
China Resources Land	CN	HKD	7,732	19,502	0.02
Axis Capital	BM	USD	491	19,428	0.02
Morgan Stanley	US	USD	291	19,421	0.02
Storebrand	NO	NOK	1,317	18,810	0.02
Spazio Investment	NL	EUR	1,055	18,298	0.02
CapitaLand	SG	SGD	3,232	18,039	0.02
Boardwalk REIT	CA	CAD	389	17,921	0.02
ING Group	NL	EUR	398	17,870	0.02
Wells Fargo & Co	US	USD	519	17,695	0.01
Assicurazioni Generali	IT	EUR	370	17,556	0.01
Kookmin Bank	KR	KRW	216	17,548	0.01
Millea Holdings	JP	JPY	446	17,535	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	502	17,397	0.01
Daiwa Securities Group	JP	JPY	1,731	16,658	0.01
Willis Group Holdings	BM	USD	380	15,902	0.01
FlexiGroup	AU	AUD	6,525	15,702	0.01
Azimut Holding	IT	EUR	908	15,550	0.01
Oversea-Chinese Banking	SG	SGD	2,422	15,443	0.01
IVG Immobilien	DE	EUR	340	15,350	0.01
City Developments	SG	SGD	1,369	14,991	0.01
FirstRand	ZA	ZAR	3,714	14,603	0.01
Tokyu Land	JP	JPY	1,400	14,478	0.01
Endurance Specialty Holdings	BM	USD	370	14,245	0.01
Allied Irish Banks	IE	EUR	562	14,009	0.01
British Land	GB	GBP	611	13,757	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	87	13,680	0.01
Public Storage	US	USD	169	13,627	0.01
UBS (Reg'd)	CH	CHF	250	13,346	0.01
National Bank of Canada	CA	CAD	231	13,194	0.01
Bank of East Asia	HK	HKD	1,931	13,087	0.01
Guangzhou R&F Properties (H)	CN	HKD	2,472	12,953	0.01
ICAP	GB	GBP	1,044	12,691	0.01
Challenger Kenedix Japan Trust	AU	AUD	11,214	12,476	0.01
Unibail-Rodamco (Netherland)	FR	EUR	50	12,405	0.01
General Growth Properties	US	USD	229	12,344	0.01
Downey Financial	US	USD	294	12,329	0.01
Agile Property Holdings	KY	HKD	5,021	12,127	0.01
HSBC Holdings (Hong Kong)	GB	HKD	611	11,990	0.01
Mitsui Fudosan	JP	JPY	431	11,904	0.01
Kimco Realty	US	USD	284	11,799	0.01
GFI Group	US	USD	135	11,701	0.01
Babis Vovos International Construction	GR	EUR	337	11,286	0.01
Sumitomo Realty & Development	JP	JPY	305	10,749	0.01
Fuhwa Financial Holding	TW	TWD	14,251	10,552	0.01
Unite Group	GB	GBP	1,205	10,416	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	640	10,099	0.01
Citycon	FI	EUR	1,524	9,913	0.01
Power Corp Of Canada	CA	CAD	230	9,631	0.01
Land Securities Group	GB	GBP	282	9,620	0.01
Bank Mandiri Persero	ID	IDR	23,005	9,615	0.01
Bank of Communications	CN	HKD	5,160	9,401	0.01
Korea Investment Holdings	KR	KRW	104	9,324	0.01
Sompo Japan Insurance	JP	JPY	794	9,310	0.01
Banco do Brasil	BR	BRL	509	9,272	0.01
Banco Bradesco ADR	BR	USD	270	9,183	0.01
Developers Diversified Realty	US	USD	182	9,166	0.01
EFG International (Reg'd)	CH	CHF	194	9,071	0.01
Charter Hall Group	AU	AUD	3,056	8,646	0.01
Nedbank Group	ZA	ZAR	396	8,642	0.01
Public Bank	MY	MYR	2,499	8,346	0.01
Chiba Bank	JP	JPY	1,022	8,196	0.01
Discover Financial Services	US	USD	422	8,136	0.01
Vornado Realty Trust	US	USD	73	8,118	0.01
Bank of Nova Scotia	CA	CAD	140	7,858	0.01
Equity Residential	US	USD	187	7,759	0.01
DB RREEF Trust	AU	AUD	3,865	7,509	0.01
National Financial Partners	US	USD	135	7,360	0.01
Raiffeisen International Bank Holding	AT	EUR	44	7,309	0.01
Nordea Bank	SE	SEK	408	7,275	0.01
Shoei	JP	JPY	402	7,263	0.01
Vontobel Holding	CH	CHF	139	7,128	0.01
GPT Group	AU	AUD	1,636	7,028	0.01
Bank Rakyat Indonesia	ID	IDR	7,958	6,820	0.01
Duke Realty	US	USD	208	6,730	0.01
Principal Financial Group	US	USD	99	6,686	0.01
Apartment Investment & Management (A)	US	USD	144	6,662	0.01
Melcor Developments	CA	CAD	283	6,642	0.01
ThinkSmart	AU	AUD	3,852	6,563	0.01
BBVA	ES	EUR	259	6,508	0.01
African Bank Investments	ZA	ZAR	1,172	6,475	0.01
Alexandria Real Estate Equities	US	USD	63	6,421	0.01
Bank Hapoalim BM	IL	ILS	1,149	6,310	0.01
Mirland Development	CY	GBP	506	6,226	0.01
Bank Niaga	ID	IDR	64,796	6,172	0.01
Woori Investment & Securities	KR	KRW	201	6,156	0.01
State Bank of India	IN	INR	98	6,135	0.01
Capital & Regional	GB	GBP	424	5,989	0.01
Keiyo Bank	JP	JPY	1,149	5,929	0.01
SL Green Realty	US	USD	50	5,929	0.01
New World China Land	KY	HKD	4,964	5,815	0.00
BanColombia ADR	CO	USD	155	5,676	0.00
Shinsei Bank	JP	JPY	1,695	5,495	0.00
UOL Group	SG	SGD	1,503	5,473	0.00
RioCan REIT	CA	CAD	223	5,456	0.00
Bank Muscat GDR Reg S	OM	USD	322	5,145	0.00
Guocoland	SG	SGD	1,277	5,118	0.00
CFS Retail Property Trust	AU	AUD	2,257	5,117	0.00
Bank of India	IN	INR	558	5,102	0.00
Home Properties	US	USD	95	4,866	0.00
Ciputra Development	ID	IDR	48,934	4,822	0.00
UDR	US	USD	204	4,816	0.00
Yanlord Land Group	SG	SGD	1,762	4,775	0.00

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sony Financial Holdings	JP	JPY	1	4,770	0.00
Shin Kong Financial Holding	TW	TWD	5,075	4,737	0.00
HCP	US	USD	141	4,733	0.00
State Street	US	USD	60	4,731	0.00
Japan Retail Fund Investment	JP	JPY	1	4,664	0.00
Hongkong Land Holdings	HK	USD	924	4,617	0.00
Sino Land	HK	HKD	1,470	4,591	0.00
Ascendas REIT	SG	SGD	2,466	4,419	0.00
Hanwha Securities	KR	KRW	144	4,323	0.00
Commercial International Bank GDR	EG	USD	309	4,274	0.00
Sankei Building	JP	JPY	407	4,266	0.00
Korea Exchange Bank	KR	KRW	255	4,217	0.00
Credicorp	BM	USD	56	4,205	0.00
Industrial Bank of Korea	KR	KRW	201	4,099	0.00
Corporate Office Properties Trust	US	USD	98	4,013	0.00
Tokyu Livable	JP	JPY	193	3,914	0.00
Samsung Securities	KR	KRW	31	3,878	0.00
New City Residence Investment	JP	JPY	1	3,871	0.00
Globe Trade Centre	PL	PLN	188	3,850	0.00
Sovran Self Storage	US	USD	81	3,841	0.00
NTT Urban Development	JP	JPY	2	3,817	0.00
Hung Poo Real Estate Development	TW	TWD	3,799	3,801	0.00
Chinatrust Financial Holding	TW	TWD	5,151	3,773	0.00
DCT Industrial Trust	US	USD	335	3,655	0.00
Derwent London	GB	GBP	105	3,609	0.00
Inland Real Estate	US	USD	237	3,534	0.00
Baloise Holding (Reg'd)	CH	CHF	33	3,509	0.00
Hyundai Securities	KR	KRW	147	3,504	0.00
Meritz Fire & Marine Insurance	KR	KRW	238	3,462	0.00
Rexcapital Financial Holdings	HK	HKD	16,616	3,458	0.00
Financiere Tradition	CH	CHF	18	3,453	0.00
Bank Handlowy w Warszawie	PL	PLN	75	3,452	0.00
Fonciere Des Regions	FR	EUR	24	3,450	0.00
XXI Century Investments	CY	GBP	99	3,450	0.00
AvalonBay Communities	US	USD	28	3,420	0.00
Dollar Financial	US	USD	104	3,415	0.00
Just Retirement	GB	GBP	726	3,392	0.00
Public Bank (F)	MY	MYR	986	3,383	0.00
Patrizia Immobilien	DE	EUR	253	3,367	0.00
Hysan Development	HK	HKD	1,115	3,364	0.00
Sinyi Realty	TW	TWD	1,258	3,349	0.00
Gulf Finance House GDR Reg S	BH	USD	121	3,157	0.00
LIG Non-Life Insurance	KR	KRW	101	3,124	0.00
Bursa Malaysia	MY	MYR	652	3,091	0.00
Hammerson	GB	GBP	132	3,059	0.00
Eighteenth Bank	JP	JPY	730	2,925	0.00
Seoul Securities	KR	KRW	1,047	2,922	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	173	2,862	0.00
Highwoods Properties	US	USD	80	2,858	0.00
SK Securities	KR	KRW	599	2,833	0.00
Suncity	JP	JPY	6	2,833	0.00
Ayala Land	PH	PHP	8,131	2,801	0.00
Japan Logistics Fund	JP	JPY	0	2,770	0.00
Aksigorta	TR	TRY	373	2,735	0.00
Ayala	PH	PHP	188	2,682	0.00
Bank of Georgia GDR Reg S	GE	USD	81	2,662	0.00
Kyobo Securities	KR	KRW	111	2,649	0.00
Allco Commercial REIT	SG	SGD	3,751	2,643	0.00
Banco Macro ADR	AR	USD	97	2,640	0.00
China Insurance International	HK	HKD	811	2,631	0.00
Ta Chong Bank	TW	TWD	7,145	2,627	0.00
Meritz Securities	KR	KRW	203	2,598	0.00
URSA (Pref'd)	RU	USD	1,355	2,574	0.00
Sentul City	ID	IDR	43,644	2,564	0.00
Indian Overseas Bank	IN	INR	722	2,475	0.00
CDL Hospitality Trusts	SG	SGD	1,438	2,456	0.00
Prodesse Investment	US	GBP	313	2,409	0.00
Eastern Property Holdings	VG	USD	24	2,348	0.00
Dongbu Insurance	KR	KRW	39	2,344	0.00
Filinvest Land	PH	PHP	54,105	2,336	0.00
Link REIT	HK	HKD	1,023	2,316	0.00
Banco Compartamos	MX	MXN	468	2,294	0.00
Tanger Factory Outlet Centers	US	USD	54	2,283	0.00
Eurocommercial Properties	NL	EUR	38	2,254	0.00
Punjab National Bank	IN	INR	142	2,249	0.00
Banco Daycoval (Pref'd)	BR	BRL	187	2,206	0.00
Huaku Construction	TW	TWD	1,099	2,203	0.00
Hargreaves Lansdown	GB	GBP	441	2,188	0.00
Paris RE Holdings	CH	EUR	90	2,119	0.00
MRV Engenharia e Participacoes	BR	BRL	102	2,086	0.00
Strategic Hotels & Resorts	US	USD	95	2,074	0.00
China Vanke (B)	CN	HKD	685	2,072	0.00
ProLogis European Properties	LU	EUR	124	1,949	0.00
Preuksa Real Estate (F)	TH	THB	7,711	1,934	0.00
New World Development	HK	HKD	531	1,907	0.00
Grupo Financiero Banorte	MX	MXN	407	1,906	0.00
Megaworld	PH	PHP	18,233	1,842	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	121	1,745	0.00
MCB Bank GDR Reg S	PK	USD	68	1,628	0.00
Sul America	BR	BRL	90	1,605	0.00
Brixton	GB	GBP	206	1,586	0.00
Robinsons Land (B)	PH	PHP	3,319	1,581	0.00
Mirae Asset Securities	KR	KRW	8	1,538	0.00
XL Techgroup	US	GBP	557	1,521	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	14	1,488	0.00
Jardine Strategic	BM	USD	88	1,472	0.00
Dongbu Securities	KR	KRW	69	1,443	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	516	1,435	0.00
Solidere GDR Reg S	LB	USD	74	1,344	0.00
Carlyle Capital (B)	GB	USD	119	1,309	0.00
Security Bank	PH	PHP	715	1,288	0.00
Open Investments	RU	USD	5	1,257	0.00
Songbird Estates (B)	GB	GBP	313	1,201	0.00
Daegu Bank	KR	KRW	68	1,194	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	105	1,185	0.00
Shanghai Forte Land (H)	CN	HKD	1,513	1,179	0.00
Banco Patagonia	AR	BRL	50	1,151	0.00
Immobiliare Grande Distribuzione	IT	EUR	291	1,135	0.00
The Ming An	KY	HKD	2,581	1,106	0.00
Asia Financial Holdings	HK	HKD	1,938	1,099	0.00
New York Community Bancorp	US	USD	56	1,038	0.00
Bovespa Holding	BR	BRL	51	961	0.00
Farglory Land Development	TW	TWD	369	927	0.00
Kindom Construction	TW	TWD	1,973	913	0.00
Joint	JP	JPY	32	909	0.00
Gluskin Sheff + Associates	CA	CAD	29	904	0.00
Intergroup Financial Services Group	PA	USD	51	886	0.00
Shinheung Securities	KR	KRW	55	856	0.00
Bandar Raya Developments	MY	MYR	862	811	0.00
Catlin Group	BM	GBP	77	804	0.00
Shin Kong No.1 REIT	TW	TWD	2,581	804	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	390	764	0.00
Midland Holdings	HK	HKD	613	755	0.00
Bank Negara Indonesia	ID	IDR	3,319	730	0.00
Central Pattana (F)	TH	THB	959	728	0.00
E-House China Holdings	KY	USD	20	726	0.00
First International Bank of Israel	IL	ILS	267	707	0.00
Solomon Mutual Savings Bank	KR	KRW	41	671	0.00
Primaris Retail REIT	CA	CAD	35	648	0.00
KEE TAI Properties	TW	TWD	916	634	0.00
Ascendas India Trust	SG	SGD	358	397	0.00
Ciputra Surya	ID	IDR	3,414	370	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	431	362	0.00
JSE	ZA	ZAR	23	302	0.00
KWG Property	KY	HKD	155	295	0.00
Bank Leumi le-Israel	IL	ILS	37	179	0.00
China Seven Star Shopping	HK	HKD	2,803	148	0.00
China Aoyuan Property Group	KY	HKD	164	143	0.00
MLP	DE	EUR	3	35	0.00
Jardine Matheson Holdings	HK	USD	1	16	0.00
Fortis strip VVPR	BE	EUR	717	10	0.00
				12,401,440	10.27
Government					
US Treasury 4.75% 31/05/2012	US	USD	4,625,431	4,762,026	4.02
Germany 4.25% 04/07/2014 04	DE	EUR	2,199,064	3,190,092	2.70
Japan 10 Year Bond 1.9% 20/06/2016 280	JP	JPY	246,128,797	2,212,254	1.87
Finland 3.875% 15/09/2017	FI	EUR	1,521,523	2,119,595	1.79
Japan 10 Year Bond 1.5% 20/03/2014 259	JP	JPY	223,753,452	1,975,414	1.67
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	171,305,643	1,478,199	1.25
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	136,283,752	1,134,121	0.96
France OAT 1% 25/07/2017	FR	EUR	838,675	1,128,166	0.95
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	118,562,479	1,031,238	0.87
US Treasury 5.125% 15/05/2016	US	USD	944,240	996,468	0.84
Ireland 4.5% 18/10/2018	IE	EUR	510,158	743,856	0.63
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	604,134	668,914	0.57
US Treasury 1.625% 15/01/2015	US	USD	622,035	660,123	0.56
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	60,883,314	538,356	0.46
Japan 10 Year Bond 1.40% 20/09/2011	JP	JPY	60,221,004	531,036	0.45
Czech Republic 6.55% 05/10/2011	CZ	CZK	8,055,124	472,718	0.40
Japan 15 Year Bond 0.78% FRN 20/07/2020	JP	JPY	53,727,679	437,505	0.37
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	45,663,604	395,733	0.33
Poland 4.75% 25/04/2012	PL	PLN	895,014	344,456	0.29
France OAT 5.50% 25/04/2029	FR	EUR	155,895	253,643	0.21
UK Treasury 8.75% 25/08/2017	GB	GBP	89,273	239,267	0.20
Japan 10 Year Bond 1.3% 20/06/2012 240	JP	JPY	26,850,414	235,512	0.20
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	617,560	184,917	0.16
Japan 30 Year Bond 2.40% 20/12/2034	JP	JPY	17,900,276	154,973	0.13
UK Treasury 8.00% 07/06/2021	GB	GBP	44,819	121,286	0.10
UK Treasury 6.00% 07/12/2028	GB	GBP	41,768	101,484	0.09
US Treasury 5% 15/05/2037	US	USD	93,976	98,719	0.08

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 5.375% 15/02/2031	US	USD	89,501	97,836	0.08
US Treasury 4.50% 15/05/2017	US	USD	89,501	90,257	0.08
US Treasury 4.75% 15/08/2017	US	USD	76,076	78,192	0.07
Germany 3.75% 04/07/2013 03	DE	EUR	53,701	76,053	0.06
Sweden 5.50% 08/10/2012	SE	SEK	447,507	73,973	0.06
UK Treasury 8.00% 07/12/2015	GB	GBP	14,685	36,551	0.03
UK Treasury 4.25% 07/06/2032	GB	GBP	17,935	35,325	0.03
Austria 4.15% 15/03/2037	AT	EUR	25,114	33,825	0.03
Belgium 3.25% 28/09/2016	BE	EUR	21,755	28,951	0.02
Belgium 8.00% 24/12/2012	BE	EUR	16,685	28,235	0.02
UK Treasury 4.25% 07/12/2046	GB	GBP	13,706	27,383	0.02
UK Treasury 8.00% 27/09/2013	GB	GBP	10,867	25,991	0.02
UK Treasury 4.25% 07/03/2036	GB	GBP	13,001	25,778	0.02
France OAT 3.50% 25/04/2015	FR	EUR	18,113	24,938	0.02
Germany 4.25% 04/07/2039	DE	EUR	15,853	22,018	0.02
Germany 5.00% 04/07/2012	DE	EUR	14,519	21,734	0.02
Germany 4.75% 04/07/2034	DE	EUR	11,584	17,337	0.01
Germany 4.25% 04/07/2017 07	DE	EUR	11,176	16,167	0.01
France OAT 6.50% 25/04/2011	FR	EUR	9,075	14,080	0.01
UK Treasury 4.75% 07/12/2038	GB	GBP	5,874	12,652	0.01
UK Treasury 4.25% 07/12/2027	GB	GBP	5,482	10,693	0.01
UK War Loan 3.50% (Perpetual) A	GB	GBP	6,148	9,719	0.01
Poland 5% 24/10/2013 1013	PL	PLN	16,136	6,249	0.01
Italy 4% 01/02/2037	IT	EUR	4,458	5,618	0.00
France OAT 8.50% 25/10/2008	FR	EUR	3,139	4,721	0.00
France OAT 4.00% 25/04/2055	FR	EUR	2,825	3,680	0.00
Germany 4.00% 04/07/2016	DE	EUR	1,860	2,647	0.00
UK Treasury 4.25% 07/03/2011	GB	GBP	783	1,588	0.00
				27,042,262	22.82
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	2,668	2,763	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	632	978	0.00
Hirco	GB	GBP	88	689	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	313	588	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	426	462	0.00
				5,480	0.00
Common Stock					
StatoilHydro	NO	NOK	4,784	161,979	0.14
				161,979	0.14
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,980	7,142	0.01
				7,142	0.01
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	116,352	161,718	0.14
Dong Energy 5.5% VRN (Perpetual)	DK	EUR	110,534	158,235	0.13
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	50,351	101,603	0.09
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	492,258	94,531	0.08
MPF 12.10% FRN 20/09/2011 144A	NO	USD	98,452	93,283	0.08
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	89,501	85,409	0.07
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	83,942	81,483	0.07
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	72,384	73,651	0.06
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	67,126	70,878	0.06
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	67,126	67,294	0.06
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	53,701	53,712	0.05
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	49,226	49,866	0.04
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	47,100	45,687	0.04
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	36,975	36,467	0.03
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	36,584	35,761	0.03
PetroProd 10.85% 24/05/2013	KY	USD	35,801	35,532	0.03
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	35,801	34,861	0.03
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	185,587	33,650	0.03
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	29,088	30,306	0.03
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	26,850	26,280	0.02
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	26,850	26,112	0.02
Petrojack 10.28% FRN 30/05/2012	NO	USD	17,900	18,325	0.02
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	18,292	18,155	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	13,425	13,912	0.01
Repsol Finance 4.769% 16/02/2012	NL	EUR	2,441	3,481	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	1,428	2,091	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	19	1,313	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	783	791	0.00
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	361	540	0.00
				1,454,927	1.24
Utilities					
South East Wate 5.5834% 29/03/2029	GB	GBP	166,361	344,512	0.29
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	102,927	96,183	0.08
EDP Finance 4.039% FRN 14/06/2010 EMTN	NL	EUR	9,370	13,499	0.01
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	8,433	11,948	0.01
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	4,216	8,828	0.01
Korea Water Resources 5.63% FRN 08/11/2011	KR	USD	7,496	7,434	0.01
Enel 5.75% 22/06/2037 EMTN	IT	GBP	3,524	7,094	0.01
Ghqb 12.625% 13/03/2015	KY	GBP	1,958	5,709	0.00
Dwr Cymru Financing 8.174% VRN 31/03/2036 C1	KY	GBP	2,232	4,944	0.00
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	1,958	4,450	0.00
Enel 5.25% 20/06/2017 EMTN	IT	EUR	2,511	3,641	0.00
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	2,645	3,634	0.00
South East Water 5.6577% 30/09/2019 A1	GB	GBP	1,762	3,586	0.00
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	1,566	3,401	0.00
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	1,566	3,304	0.00
Enel 6.25% 20/06/2019 EMTN	IT	GBP	1,566	3,262	0.00
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	1,292	2,680	0.00
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	1,175	2,422	0.00
National Grid Electricity 4.75% 10/12/2010 EMTN	GB	GBP	1,175	2,357	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	1,175	2,332	0.00
Dwr Cymru Financing 6.015% 31/03/2028 A1	KY	GBP	979	2,134	0.00
Thames Water Utilities Finance 4.90% 30/06/2015 EMTN	GB	GBP	979	1,905	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	979	1,878	0.00
National Grid Electricity 5.875% 02/02/2024	GB	GBP	587	1,221	0.00
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	587	1,162	0.00
United Utilities Electricity 8.875% 25/03/2026 BR	GB	GBP	392	1,083	0.00
Pampa Holding	AR	USD	505	451	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	272,423	4	0.00
				545,058	0.42
Materials					
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	113,835	237,648	0.20
Imerys 5.00% 18/04/2017	FR	EUR	67,126	93,085	0.08
BASF Finance 5% 26/09/2014 EMTN	NL	EUR	58,176	84,907	0.07
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	58,176	83,709	0.07
SABIC Europe 4.50% 28/11/2013	NL	EUR	59,746	82,606	0.07
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	35,801	71,238	0.06
Vale Overseas 6.875% 21/11/2036	KY	USD	64,889	67,893	0.06
Falconbridge 7.35% 05/06/2012	CA	USD	53,701	57,668	0.05
FMG Finance 10% 01/09/2013 Reg S	AU	USD	49,226	54,394	0.05
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	28,294	41,009	0.03
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	3,453	4,928	0.00
Rexam 7.125% 27/03/2009 EMTN	GB	GBP	1,958	4,110	0.00
Bayer 5.00% VRN 29/07/2015	DE	EUR	2,727	3,677	0.00
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	1,099	1,656	0.00
Rexam 6.75% VRN 29/06/2067	GB	EUR	63	88	0.00
				888,616	0.74
Industrials					
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	117,247	235,070	0.20
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	156,627	216,157	0.18
PSA International 5.90% 29/06/2016 Reg S	SG	USD	152,152	158,082	0.13
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	88,159	121,291	0.10
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	55,659	112,046	0.09
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	58,281	83,083	0.07
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	64,889	64,026	0.05
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	53,142	53,652	0.05
Navistar International	US	USD	568	34,608	0.03
DP Producer 11.3475% FRN 05/12/2011 144A	NO	USD	17,900	17,319	0.01
Shin Zu Shing	TW	TWD	1,310	9,665	0.01
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	4,709	6,964	0.01
BAE Systems 11.875% 29/12/2008	GB	GBP	2,741	6,025	0.01
Aspire Defence 4.674% 31/03/2040 B	GB	GBP	2,310	4,289	0.00
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	2,072	2,955	0.00
PSA International 5.75% 29/06/2011 Reg S	SG	USD	2,741	2,817	0.00
NATS En Route 5.25% 31/03/2026	GB	GBP	1,136	2,254	0.00
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	979	2,110	0.00
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	1,342	1,966	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	7	1,300	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	4	1,216	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	6	1,153	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	4	1,122	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	2	771	0.00
Rolls-Royce Group (Pref'd) (B)	GB	GBP	350,596	728	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	2	720	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	2	662	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	2	629	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	294	623	0.00
				1,143,303	0.94
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	136,716	185,128	0.16
Maxim Integrated Products	US	USD	532	14,509	0.01
Gintech Energy	TW	TWD	1,011	6,897	0.01
Comverse Technology	US	USD	290	5,557	0.00
Xerox 5.5% 15/05/2012	US	USD	1,884	1,890	0.00
NetDragon WebSoft	KY	HKD	929	1,580	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	848	1,270	0.00
Alibaba.com	KY	HKD	387	1,247	0.00
Ardentec	TW	TWD	1,217	1,086	0.00
Rolta India GDR Reg S	IN	USD	51	897	0.00
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	502	674	0.00
Youngtek Electronics Corp	TW	TWD	187	511	0.00
MJC Probe	TW	TWD	130	431	0.00
CSU Cardsystem ADR Reg S	BR	USD	17	220	0.00
Macroblock	TW	TWD	12	143	0.00
				222,040	0.18

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
WPP Finance 6% 04/04/2017	GB	GBP	76,524	154,510	0.13
BSkyB Group 5.75% 20/10/2017 Reg S	GB	GBP	76,524	151,824	0.13
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	67,187	96,156	0.08
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	44,751	66,713	0.06
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	62,651	62,848	0.05
General Motors 8.375% 05/07/2033	US	EUR	45,730	57,699	0.05
Enterprise Inns 6.50% 06/12/2018	GB	GBP	5,138	10,970	0.01
Punch Taverns Finance B 4.767% FRN 30/06/2033 A7	GB	GBP	4,895	9,438	0.01
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	4,337	8,520	0.01
DaimlerChrysler 4.293% FRN 16/03/2010 EMTN	US	EUR	4,685	6,773	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	3,951	5,398	0.00
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	3,108	4,638	0.00
Punch Taverns Finance B 5.943% 30/12/2024 A6	KY	GBP	1,978	4,140	0.00
Marks & Spencer 5.875% 29/05/2012 EMTN	GB	GBP	1,371	2,807	0.00
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	1,299	2,736	0.00
Punch Taverns Finance 6.82% 15/07/2020 A2R	GB	GBP	979	2,170	0.00
DaimlerChrysler 4.125% 18/11/2009	US	EUR	1,397	1,994	0.00
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	1,256	1,729	0.00
WPP Finance 5.25% 30/01/2015	FR	EUR	942	1,359	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	518	736	0.00
				653,158	0.54
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	152,152	210,383	0.18
IOI Ventures 5.25% 16/03/2015	MY	USD	99,347	98,015	0.08
Procter & Gamble 5.125% 24/10/2017	US	EUR	53,701	78,207	0.07
BAT Holdings 4.175% FRN 16/05/2010 EMTN	NL	EUR	5,622	8,124	0.01
British Sugar 10.75% 02/07/2013	GB	GBP	1,566	4,025	0.00
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	1,371	2,598	0.00
Gallaher Group 6.625% 21/05/2009	GB	GBP	1,175	2,457	0.00
Procter & Gamble 4.875% 24/10/2011	US	EUR	1,617	2,353	0.00
Bottling Holdings 4.75% 08/11/2010	LU	EUR	1,099	1,584	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	785	1,077	0.00
Hap Seng Plantations	MY	MYR	283	259	0.00
Ming Fai International	KY	HKD	214	82	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	1,095	75	0.00
				409,239	0.34
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	96,679	141,064	0.12
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	107,402	111,642	0.09
				252,706	0.21
Telecommunication Services					
Telecom Italia Capital 6.375% 24/06/2019 EMTN	IT	GBP	57,617	117,512	0.10
BT 9.125% 15/12/2030	GB	USD	76,076	104,080	0.09
AT&T 6.80% 15/05/2036	US	USD	89,501	98,586	0.08
Sprint Capital 8.375% 15/03/2012	US	USD	76,076	83,752	0.07
Verizon Global Funding 7.375% 01/09/2012	US	USD	76,076	83,505	0.07
Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	43,590	81,680	0.07
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	39,325	80,067	0.07
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	62,651	64,731	0.05
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	48,331	47,958	0.04
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	34,038	47,764	0.04
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	29,362	41,625	0.04
VolgaTelecom ADR	RU	USD	1,100	12,757	0.01
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	7,964	11,435	0.01
France Telecom 7.25% 10/11/2020 EMTN	FR	GBP	3,133	7,116	0.01
Vodafone Group 6.25% 10/07/2008 EMTN	GB	GBP	2,937	6,087	0.01
KPN 8.25% 11/04/2008 EMTN	NL	GBP	2,839	5,931	0.01
Telefonica Emisiones 4.342% FRN 25/01/2010 EMTN	ES	EUR	3,748	5,418	0.00
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	3,124	4,533	0.00
France Telecom 7.50% 14/03/2011 Reg S	FR	GBP	1,762	3,825	0.00
MegaFon 8.00% 10/12/2009	LU	USD	3,135	3,207	0.00
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	1,946	2,714	0.00
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	685	1,382	0.00
				915,665	0.77
Financials					
EIB 8.75% 25/08/2017	99	GBP	358,006	933,477	0.79
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	514,633	735,477	0.62
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	447,507	646,586	0.55
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	268,504	387,324	0.33
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	300,725	312,062	0.26
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	268,504	273,767	0.23
KFW 2.05% 16/02/2026	DE	JPY	31,951,993	269,890	0.23
Washington Mutual Bank 4.375% 19/05/2014 EMTN	US	EUR	187,953	265,714	0.22
Hypo Real Estate International Trust I 5.864% #N/A N Ap	IE	EUR	179,003	238,072	0.20
Depfa ACS Bank 1.65% 20/12/2016 EMTN	IE	JPY	27,745,428	237,030	0.20
Washington Mutual Bank 4.50% 17/01/2017 GMTN	US	EUR	179,003	223,794	0.19
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	152,152	219,476	0.19
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	143,944	199,063	0.17
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	129,777	183,429	0.16
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	76,076	157,595	0.13
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	109,526	156,310	0.13
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	123,512	155,573	0.13
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	116,352	154,797	0.13
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	113,289	153,376	0.13
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	156,627	151,489	0.13
Resolution 6.5864% VRN (Perpetual)	GB	GBP	79,209	149,243	0.13
HSBC Capital Jersey 4.61% (Perpetual) Reg S	GB	USD	161,102	148,955	0.13
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	72,496	146,038	0.12
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	71,601	145,215	0.12
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	17,005,262	144,587	0.12
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	100,555	143,310	0.12
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	100,048	141,582	0.12
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	97,478	138,846	0.12
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	137,229	136,543	0.12
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	138,626	136,200	0.12
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	89,501	135,810	0.11
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	93,477	133,530	0.11
Munich 5.767% VRN (Perpetual)	DE	EUR	91,699	128,159	0.11
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	89,501	127,654	0.11
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	91,856	124,943	0.11
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	62,651	123,930	0.10
Eureko 5.125% VRN (Perpetual)	NL	EUR	88,935	123,192	0.10
Granite Mortgages 03-03 1A3 5.55813% 20/01/2044	GB	USD	119,601	119,034	0.10
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	126,312	118,492	0.10
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	119,689	118,055	0.10
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	116,352	117,643	0.10
C10-Eur Capital 6.277% VRN 09/05/2049	VG	EUR	84,579	117,429	0.10
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	116,352	116,804	0.10
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	82,541	116,599	0.10
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	79,917	116,292	0.10
Merrill Lynch & Co 5.58% FRN 05/02/2010	US	USD	116,352	115,532	0.10
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	116,352	114,897	0.10
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	80,212	113,485	0.10
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	114,008	113,267	0.10
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	116,411	113,152	0.10
Lambda Finance 05-1X C3 5.98% 15/11/2029 Reg S	NL	USD	116,352	112,151	0.09
IFIL - Investments 5.375% 12/06/2017	IT	EUR	79,321	110,355	0.09
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	2,771,194	105,806	0.09
Alliance Bank 9.00% 27/06/2008	KZ	USD	108,297	105,459	0.09
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	106,743	104,768	0.09
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	86,251	102,535	0.09
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	63,627	99,858	0.08
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	2,623,333	98,332	0.08
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	68,845	96,300	0.08
Sarawak Corporate Sukuk 6.47063% FRN 22/12/2009	MY	USD	93,976	95,283	0.08
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	67,644	95,139	0.08
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	46,955	94,679	0.08
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	94,226	93,981	0.08
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	89,501	93,835	0.08
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	47,833	93,750	0.08
EIB 5.625% 07/06/2032	99	GBP	40,276	91,825	0.08
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	95,028	89,865	0.08
Bank of America 5.125% 15/11/2014	US	USD	89,501	88,750	0.08
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	103,695	88,011	0.07
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	89,462	87,906	0.07
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	90,945	87,649	0.07
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	64,221	87,586	0.07
Amlin 6.50% VRN 19/12/2026	GB	GBP	44,751	86,888	0.07
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	61,631	86,323	0.07
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015 EMTN	JP	EUR	62,651	86,225	0.07
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	86,173	85,449	0.07
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	81,704	85,259	0.07
Westfield Finance 3.625% 27/06/2012	99	EUR	62,651	84,763	0.07
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	62,651	84,421	0.07
Gracechurch Mortgage 1X DC 5.224% 11/10/2041 Reg S	GB	EUR	58,176	81,672	0.07
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	76,076	81,502	0.07
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	56,253	81,465	0.07
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	57,050	81,246	0.07
International Finance Corporation 2.88% 13/12/2007	99	MYR	268,504	80,470	0.07
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	56,909	79,802	0.07
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	80,551	79,315	0.07
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	55,522	78,987	0.07
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	57,736	78,900	0.07
Philip Morris Capital 7.50% 16/07/2009	US	USD	76,076	78,419	0.07
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	56,956	78,189	0.07
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	90,914	77,868	0.07
Bank Caspian 7.875% 17/10/2008	KZ	USD	80,551	77,410	0.07
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	76,076	77,286	0.07
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	78,761	76,186	0.06
HSBC Bank 5.41% FRN 14/02/2008 EMTN	GB	USD	76,076	76,056	0.06
Nationwide Building 5.52625% FRN 01/02/2010 Reg S	GB	USD	76,076	76,027	0.06
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	53,701	75,679	0.06
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	97,169	75,184	0.06
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	76,076	75,102	0.06
SLM 4.089% FRN 15/12/2010	US	EUR	55,270	74,932	0.06
Ford Motor Credit 5.80% 12/01/2009	US	USD	76,076	73,332	0.06
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	36,682	73,181	0.06
Groupama 6.298% VRN (Perpetual)	FR	EUR	50,215	71,736	0.06
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	35,059	70,388	0.06

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	71,251	70,360	0.06
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	78,314	70,318	0.06
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	71,601	69,145	0.06
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	47,755	66,989	0.06
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	45,504	64,721	0.05
ATF Bank 8.875% 09/11/2009	KZ	USD	62,651	63,384	0.05
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	45,944	62,782	0.05
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	62,651	62,754	0.05
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	44,751	62,447	0.05
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	61,756	61,061	0.05
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	26,761	56,981	0.05
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	29,088	55,822	0.05
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	62,651	54,381	0.05
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	38,679	54,364	0.05
Legal & General Group 4% 08/06/2025 EMTN	GB	EUR	40,276	53,691	0.05
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	37,292	52,450	0.04
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	36,632	51,602	0.04
Novae Group 8.375% 27/04/2017	GB	GBP	23,746	49,638	0.04
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	48,062	47,863	0.04
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	46,850	46,847	0.04
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	47,093	46,269	0.04
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	41,900	45,502	0.04
BSP FINANCE 10.75% 01/11/2011	US	USD	44,751	45,422	0.04
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	45,975	44,924	0.04
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	32,330	44,794	0.04
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	32,110	44,656	0.04
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	44,751	44,621	0.04
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	31,953	44,558	0.04
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	44,751	42,817	0.04
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	28,872	42,122	0.04
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	42,234	41,917	0.04
Platinum AC1 1 AAA 4.028% 09/06/2011	SG	EUR	28,110	40,236	0.03
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	28,666	40,137	0.03
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	40,276	40,123	0.03
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	28,494	40,117	0.03
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	40,276	39,885	0.03
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	40,276	39,630	0.03
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	4,475,069	39,605	0.03
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	27,478	39,361	0.03
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	4,475,069	38,683	0.03
SLM 4.039% FRN 15/06/2009	US	EUR	27,572	38,597	0.03
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	27,572	38,529	0.03
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	26,850	38,336	0.03
Leek Finance 18X BC 4.292% 21/09/2038 Reg S	GB	EUR	26,850	36,768	0.03
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	35,801	34,727	0.03
Greene King Finance 5.702% FRN 15/12/2034 B1	GB	GBP	17,514	34,519	0.03
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	23,909	33,665	0.03
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	23,488	33,549	0.03
W&DB Issuer 5.641% 15/07/2035 VRN B1	GB	GBP	16,580	32,916	0.03
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	22,538	32,253	0.03
Opera Finance LAKE A 5.97625% 31/07/2013 Reg S	GB	GBP	15,280	31,376	0.03
Shield 1 B 4.249% 20/01/2014	NL	EUR	21,722	30,793	0.03
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	22,909	30,114	0.03
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	20,812	30,041	0.03
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	14,347	29,025	0.02
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	14,055	28,528	0.02
FTA Santander Auto 1 A 4.77% 25/11/2021	ES	EUR	19,429	27,953	0.02
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	19,613	27,888	0.02
Santander Issuances 4.164% FRN 30/09/2014	ES	EUR	18,740	26,954	0.02
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	19,277	26,780	0.02
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	18,840	26,661	0.02
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	18,740	26,595	0.02
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	19,355	26,582	0.02
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	18,214	25,855	0.02
Sberbank GDR Reg S	RU	EUR	48	24,130	0.02
Smile Synthetic 05-A 4.119% 20/01/2015 Reg S	NL	EUR	14,641	21,040	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	27,634	21,002	0.02
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	14,055	20,284	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	11,300	18,778	0.02
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	12,649	17,615	0.01
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	12,181	17,526	0.01
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	12,109	17,375	0.01
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	11,631	16,643	0.01
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	11,244	16,119	0.01
EIB 4.375% 15/04/2013	99	EUR	10,987	15,973	0.01
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	11,244	15,945	0.01
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	11,244	15,789	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	17,900	15,763	0.01
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	11,244	15,746	0.01
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	11,244	15,486	0.01
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	10,775	15,468	0.01
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	10,233	14,594	0.01
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	10,359	14,509	0.01
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	10,233	14,473	0.01
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	14,571	14,078	0.01
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	9,084	14,006	0.01
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	14,055	13,844	0.01
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	9,370	13,547	0.01
Holmes Financing 8 3B 4.238% 15/07/2040 Reg S	GB	EUR	9,370	13,508	0.01
LeasePlan 4.17% FRN 26/10/2009 EMTN	NL	EUR	9,370	13,507	0.01
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	9,653	13,392	0.01
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	9,418	13,380	0.01
Deutsche Bank 4.095% FRN 22/09/2015 EMTN	DE	EUR	9,370	13,347	0.01
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	9,370	13,341	0.01
HSBC Bank 4.109% FRN 29/03/2016 EMTN	GB	EUR	9,370	13,313	0.01
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	9,370	13,307	0.01
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	9,370	13,231	0.01
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	5,674	11,304	0.01
ARA Asset Management	BM	SGD	13,834	10,951	0.01
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	7,496	10,759	0.01
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	5,169	10,757	0.01
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	10,775	10,698	0.01
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	7,496	10,604	0.01
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	7,027	10,054	0.01
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	7,027	9,863	0.01
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	4,895	9,744	0.01
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	6,592	9,399	0.01
Gracechurch Mortgage 06-1 C1 5.69% 20/11/2056 144A	GB	USD	9,370	9,258	0.01
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	4,685	9,233	0.01
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	6,200	8,895	0.01
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	3,916	8,891	0.01
Granite Mortgages 04-2 2B 4.166% 20/06/2044 Reg S	GB	EUR	6,207	8,879	0.01
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	6,090	8,595	0.01
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	4,194	8,504	0.01
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	5,886	8,205	0.01
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	3,916	8,191	0.01
GE Capital 6.125% 17/05/2012 EMTN	US	GBP	3,916	8,186	0.01
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	8,320	8,184	0.01
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	5,807	8,160	0.01
Peverel Funding 6.06% 01/12/2034 A	KY	GBP	3,524	7,955	0.01
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	3,916	7,893	0.01
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	5,508	7,760	0.01
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	3,753	7,621	0.01
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	3,720	7,588	0.01
HBOS Treasury Services 4.875% 20/12/2024 EMTN	GB	GBP	3,916	7,577	0.01
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	3,650	7,504	0.01
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	7,496	7,490	0.01
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	5,153	7,486	0.01
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	5,153	7,454	0.01
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	5,156	7,400	0.01
Halifax 9.375% 15/05/2021	GB	GBP	2,741	7,370	0.01
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	3,488	6,817	0.01
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	4,866	6,791	0.01
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	4,709	6,781	0.01
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	4,685	6,765	0.01
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	4,709	6,746	0.01
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	4,685	6,649	0.01
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	4,685	6,596	0.01
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	4,583	6,571	0.01
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	3,133	6,561	0.01
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	4,685	6,528	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	4,817	6,404	0.01
Real Estate Capital 5 A 5.92625% 25/07/2016 Reg S	GB	GBP	3,111	6,351	0.01
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	4,368	6,240	0.01
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	4,201	6,047	0.01
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	4,207	5,944	0.01
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	2,758	5,635	0.00
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	3,881	5,605	0.00
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	4,097	5,573	0.00
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	2,741	5,472	0.00
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	5,619	5,444	0.00
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	3,767	5,426	0.00
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	3,767	5,420	0.00
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	3,767	5,419	0.00
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	3,767	5,400	0.00
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	3,742	5,358	0.00
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	3,767	5,325	0.00
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	3,673	5,252	0.00
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	3,673	5,197	0.00
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	2,561	5,122	0.00
Lloyd's 7.421% VRN (Perpetual)	GB	GBP	2,350	5,001	0.00
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	3,434	4,866	0.00
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	3,375	4,830	0.00
Fairfax Media 5.25% 15/06/2012	AU	EUR	3,202	4,630	0.00
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	2,337	4,603	0.00
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	3,155	4,586	0.00
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	3,139	4,520	0.00
Trafford Centre Finance 6.50% 28/07/2033 A2	KY	GBP	1,958	4,480	0.00
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	3,139	4,412	0.00
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	3,139	4,374	0.00

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	3,139	4,367	0.00
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	1,566	4,314	0.00
ICICI Bank 6.25% 18/05/2010	BH	GBP	2,154	4,306	0.00
Lunar Funding I 5.75% 18/10/2033	KY	GBP	1,958	4,255	0.00
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	2,988	4,235	0.00
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	3,139	4,232	0.00
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	1,958	4,124	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	2,825	4,121	0.00
Santander Issuances 6.5325% VRN 24/10/2017 EMTN	ES	GBP	1,958	4,089	0.00
Danske Bank 6.25% 27/07/2010 EMTN	DK	GBP	1,958	4,086	0.00
Spirit Issuer 5.86% 28/12/2014 A3	GB	GBP	1,958	4,079	0.00
Telereal Securitisation 5.5534% 10/12/2031 A3	GB	GBP	1,958	4,076	0.00
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	2,937	4,075	0.00
HSBC Bank 8.625% VRN (Perpetual) EMTN	GB	GBP	1,958	4,073	0.00
General Motors 6.375% 07/12/2007 EMTN	US	GBP	1,958	4,052	0.00
Dali Capital 4.79924% 21/12/2037	IE	GBP	2,154	4,031	0.00
RCI Banque 5.125% 16/05/2009 EMTN	FR	GBP	1,958	4,004	0.00
Barclays 6.125% VRN (Perpetual)	GB	GBP	1,958	3,940	0.00
Wells Fargo & Co 4.75% 30/11/2010 EMTN	US	GBP	1,958	3,924	0.00
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	1,958	3,921	0.00
Swiss Reinsurance 6.3024% VRN (Perpetual) EMTN	CH	GBP	1,958	3,877	0.00
Legal & General Group 5.875% VRN (Perpetual) EMTN	GB	GBP	1,958	3,848	0.00
Saphir Finance (Lloyds TSB) 6.369% VRN (Perpetual)	IE	GBP	1,958	3,847	0.00
European Loan Conduit 24X A 6.4419% 25/10/2015 Reg S	IE	GBP	1,880	3,841	0.00
Land Securities CM 4.875% VRN 07/11/2019 EMTN	GB	GBP	1,958	3,757	0.00
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	1,860	3,711	0.00
NBG Finance 4.736% 22/05/2009	GB	EUR	2,511	3,626	0.00
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	2,511	3,594	0.00
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	2,578	3,569	0.00
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	2,511	3,517	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	2,433	3,507	0.00
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	2,511	3,499	0.00
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	2,499	3,465	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	67,283	3,364	0.00
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	2,166	3,361	0.00
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	2,369	3,353	0.00
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	3,359	3,328	0.00
NatWest 7.625% (Perpetual) EMTN	GB	GBP	1,566	3,328	0.00
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	2,166	3,297	0.00
Korea Development Bank 5.9075% FRN 26/04/2011	KR	GBP	1,566	3,251	0.00
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	2,260	3,237	0.00
ANZ Banking Group 6.54% VRN (Perpetual) EMTN	AU	GBP	1,566	3,218	0.00
MBNA Europe Funding 4.50% 12/09/2008 EMTN	GB	GBP	1,566	3,200	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	2,354	3,196	0.00
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	2,417	3,191	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	1,371	3,190	0.00
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	2,197	3,182	0.00
RMPA Services 5.337% 30/09/2038	GB	GBP	1,566	3,150	0.00
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	3,139	3,046	0.00
Royal Bank Scotland 9.50% (Perpetual)	GB	GBP	1,175	2,999	0.00
Abbey National 7.50% VRN (Perpetual)	GB	GBP	1,371	2,925	0.00
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	1,958	2,921	0.00
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	2,009	2,920	0.00
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	2,025	2,880	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	1,958	2,866	0.00
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	1,978	2,854	0.00
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	1,371	2,839	0.00
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	2,158	2,821	0.00
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	2,747	2,806	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	2,040	2,768	0.00
Aviva 6.125% VRN 16/11/2036	GB	GBP	1,371	2,764	0.00
Santander Issuances 5.75% VRN 31/01/2018 EMTN	ES	GBP	1,371	2,749	0.00
Westfield Finance 5.50% 27/06/2017	99	GBP	1,410	2,738	0.00
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	1,410	2,734	0.00
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	1,346	2,714	0.00
Societe Generale 4.741% FRN 28/11/2008 EMTN	FR	EUR	1,874	2,707	0.00
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	2,040	2,688	0.00
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	1,852	2,628	0.00
Temir Capital 9.25% 23/03/2009	NL	USD	2,715	2,573	0.00
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	1,800	2,568	0.00
Sistema Finance 10.25% 14/04/2008	LU	USD	2,502	2,540	0.00
Imser Securitisation 2 A1A 4.056% 18/09/2025 Reg S	IT	EUR	1,762	2,530	0.00
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	1,868	2,484	0.00
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	1,946	2,469	0.00
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	2,480	2,452	0.00
Europaische Hypothekenbank 5.00% 15/12/2008 EMTN	LU	GBP	1,175	2,401	0.00
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	1,705	2,400	0.00
Intesa Sanpaolo 5.25% 16/03/2010 EMTN	IT	GBP	1,175	2,396	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	1,175	2,391	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	783	2,375	0.00
BSCH 3.25% 07/02/2012	ES	EUR	1,727	2,367	0.00
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	1,692	2,364	0.00
BL Superstores 5.27% 04/07/2025 B2	GB	GBP	1,175	2,348	0.00
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	1,617	2,337	0.00
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	1,601	2,296	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	1,742	2,277	0.00
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	1,570	2,255	0.00
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	1,570	2,240	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	1,175	2,240	0.00
ING Group 5.14% VRN (Perpetual)	NL	GBP	1,175	2,198	0.00
E.ON International Finance 6.375% 07/06/2032 EMTN	NL	GBP	979	2,174	0.00
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	1,032	2,105	0.00
Barclays 6.875% (Perpetual)	GB	GBP	979	2,071	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	979	2,069	0.00
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	1,397	2,025	0.00
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	1,444	2,014	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	1,420	2,010	0.00
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	1,018	2,006	0.00
Santander International (Pref'd) 7.005% VRN (Perpetual)	ES	GBP	979	1,988	0.00
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	979	1,983	0.00
Swedbank 5.25% VRN 22/06/2016 GMTN	SE	GBP	979	1,960	0.00
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	1,381	1,954	0.00
GE Capital 5.375% 18/12/2040 MTN	US	GBP	979	1,931	0.00
Ukrsots Finance 9.00% 06/06/2008	NL	USD	1,915	1,931	0.00
Barclays Bank 4.75% VRN (Perpetual) EMTN	GB	EUR	1,566	1,816	0.00
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	1,256	1,808	0.00
Northern Rock 5.28% FRN 21/10/2010 EMTN	GB	USD	1,958	1,801	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,758	1,771	0.00
ALB Finance 9.75% 14/02/2011 EMTN	NL	GBP	979	1,757	0.00
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	1,647	1,739	0.00
Absolut Capital 8.75% 07/04/2009	LU	USD	1,679	1,722	0.00
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	1,193	1,715	0.00
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,099	1,663	0.00
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	1,585	1,661	0.00
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	1,162	1,655	0.00
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	1,083	1,654	0.00
Cattles 8.625% 07/12/2007	GB	GBP	783	1,629	0.00
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	1,224	1,627	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,209	1,609	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	1,146	1,605	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	587	1,528	0.00
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	1,617	1,522	0.00
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	1,067	1,521	0.00
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	1,067	1,496	0.00
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	37,357	1,468	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	1,023	1,449	0.00
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	706	1,438	0.00
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	989	1,402	0.00
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	957	1,371	0.00
AXA 7.125% 15/12/2020	FR	GBP	587	1,299	0.00
Sistema-Hals	RU	USD	7	1,293	0.00
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	895	1,289	0.00
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	1,256	1,249	0.00
Emc 6 B 4.875% 30/04/2017	LU	EUR	879	1,226	0.00
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	628	1,192	0.00
Federal Bank GDR Reg S	IN	USD	118	1,177	0.00
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	785	1,135	0.00
Royal Bank Scotland 5.625% VRN (Perpetual) EMTN	GB	GBP	587	1,123	0.00
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	785	1,116	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	785	1,114	0.00
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	785	1,106	0.00
LOTH 2X D6.032% 24/07/2038	GB	EUR	753	1,085	0.00
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	769	1,080	0.00
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	1,086	1,057	0.00
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	1,099	1,052	0.00
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	738	1,029	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	722	1,025	0.00
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	705	1,003	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	989	1,000	0.00
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	732	996	0.00
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	691	972	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	675	957	0.00
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	675	946	0.00
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	392	943	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	587	915	0.00
Emc 6 C 5.085% 30/04/2017	LU	EUR	659	910	0.00
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	628	904	0.00
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	926	904	0.00
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	628	881	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	866	854	0.00
Argon Capital (RBS) 8.162% VRN (Perpetual)	IE	GBP	392	846	0.00
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	848	836	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	848	819	0.00
Citigroup 5.67563% FRN 01/11/2010 EMTN	US	GBP	392	810	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	801	798	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	581	753	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	722	718	0.00
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	502	683	0.00
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	722	669	0.00
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	471	667	0.00

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	456	658	0.00
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	468	655	0.00
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	471	642	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	439	609	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	628	607	0.00
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	408	572	0.00
Holmes Financing 6 5A 5.84% 15/07/2040 Reg S	GB	GBP	274	569	0.00
Intesa Sanpaolo 5.75% FRN 16/04/2009 EMTN	IT	GBP	255	529	0.00
Commonwealth Bank Australia 5.58% FRN 01/06/2010 EMTN 0.00	AU		GBP	255	528
Granite Mortgages 02-2 3A 5.85938% 20/01/2043 Reg S	GB	GBP	255	528	0.00
Nationwide Building 5.60625% FRN 07/06/2010 EMTN	GB	GBP	255	526	0.00
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	314	433	0.00
CNinsure ADR	KY	USD	15	389	0.00
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	392	371	0.00
Absolut Capital 7.75% 23/04/2008	CY	USD	355	355	0.00
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	194	279	0.00
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	188	253	0.00
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	178	244	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	24	128	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	78	15	0.00
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	490	0	0.00
				18,762,044	15.49
Corporate Bonds					
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	107,402	103,009	0.09
				103,009	0.09
Government					
Italy 4.00% 01/02/2017	IT	EUR	32,962	46,036	0.04
				46,036	0.04
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	3	58,003	0.05
				58,003	0.05
Unlisted					
Energy					
Seadrill 6.96% FRN 23/01/2009	BM	NOK	537,008	99,745	0.08
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	457,552	85,129	0.07
Petromena 10.85% 19/11/2010	NO	USD	53,701	54,238	0.05
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	39,217	39,142	0.03
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	35,801	35,622	0.03
Tatneft GDR Reg S	RU	USD	81	10,129	0.01
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	259	6,986	0.01
Max Petroleum	GB	GBP	2,083	4,436	0.00
Rock Well Petroleum Placing*	CA	USD	523	2,355	0.00
TMK GDR Reg S	RU	USD	41	1,846	0.00
				339,628	0.28
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	80,551	80,447	0.07
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	783	1,637	0.00
Yorkshire Water Services Finance 5.5% 28/05/2027	GB	GBP	783	1,589	0.00
				83,673	0.07
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	152,152	144,545	0.12
Uralkali GDR	RU	USD	114	2,858	0.00
Aricom Wts 05/06/2010	GB	GBP	45	0	0.00
				147,403	0.12
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	125	3,643	0.00
				3,643	0.00
Consumer Staples					
Almacenes Exito	CO	USD	74	566	0.00
A&D Pharma	NL	EUR	14	332	0.00
				898	0.00
Telecommunication Services					
Total Access Communication	TH	THB	12,346	14,937	0.01
True Rts*	TH	THB	226	0	0.00
				14,937	0.01
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	648,327	939,976	0.79
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	121,853	121,853	0.10
Crown Castle Towers 05-1A AFL 5.4713% 15/06/2035 144A	US	USD	116,352	116,247	0.10
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	115,177	109,418	0.09
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	71,601	102,030	0.09
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	5,146,687	44,571	0.04
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	38,148	38,087	0.03
Crown Castle Towers 05-1A 4.643% 15/06/2035 144A	US	USD	5,874	5,797	0.00
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	3,108	4,505	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2026 B	GB	GBP	1,762	3,396	0.00
Siam City Bank NVDR	TH	THB	3,831	1,990	0.00
AI Finance 10.875% 15/07/2012	NL	USD	1,958	1,831	0.00
Companhia Brasileira Reg S	BR	BRL	2	1,042	0.00
Banco Indusval	BR	BRL	61	838	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	801	779	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	722	707	0.00
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	638	615	0.00
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	182	161	0.00
				1,493,843	1.24
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	572	19,940	0.02
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	5,874	14,675	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	2,376	13,776	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	1,784	10,962	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	719	6,210	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	576	3,932	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	528	3,930	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	275	3,898	0.00
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	516	3,533	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	3,396	3,136	0.00
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	1,139	3,093	0.00
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	409	3,074	0.00
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	482	2,679	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	737	1,842	0.00
UBS (Resorts World) ELN 14/01/2008	MY	USD	1,485	1,715	0.00
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	152	1,310	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	260	1,257	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	144	1,124	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	347	988	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	103	804	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	203	551	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	215	537	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	108	443	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	55	379	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	44	303	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	29	255	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	51	210	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	15	209	0.00
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	142	89	0.00
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	135	53	0.00
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	107	35	0.00
				104,942	0.06
Fractions				(2)	0.00
Total Investments (Cost USD 3,268,243)				**115,145,871**	**97.32**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	73,282	914	0.00
Buy protection on Stora Enso 0.42% 20/06/12	EUR	8,135	157	0.00
Sell protection on General Motors 7.15% 20/09/12	USD	2,440	94	0.00
Buy protection on Kingfisher 0.64% 20/06/12	EUR	8,135	67	0.00
Buy protection on EDP 0.095% 20/06/12	EUR	8,135	53	0.00
Buy protection on Solvay 0.11% 20/06/12	EUR	8,135	17	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	9,077	11	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	2,406	5	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	2,406	5	0.00
Buy protection on Ciba 0.45% 20/06/12	EUR	8,135	2	0.00
Buy protection on Reed Elsevier 0.28% 20/06/12	EUR	8,135	(3)	0.00
Buy protection on ITV 0.78% 20/06/12	EUR	8,135	(51)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	12,202	(70)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	5,694	(281)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	43,350	(750)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	358,006	(1,647)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	895,014	(4,177)	0.00
Sell protection on iTraxx Main 0.30% 20/06/12	EUR	895,014	(4,177)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	1,790,028	(8,353)	(0.01)
Sell protection on GLOBEX Brent 0.35% 20/06/12	USD	1,074,017	(14,115)	(0.01)
			(32,299)	(0.03)

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		(2,335,097)	63,784	0.05
Bought CAD Sold USD at 0.98554 (11/01/2008)		(1,620,581)	60,322	0.05
Bought GBP Sold USD at 0.49150 (11/01/2008)		(220,341)	4,101	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		154,378	4,101	0.00
Bought EUR Sold USD at 0.70426 (11/01/2008)		(181,734)	3,469	0.00
Bought EUR Sold USD at 0.70195 (11/01/2008)		(215,483)	3,393	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		99,924	2,655	0.00
Bought GBP Sold USD at 0.49178 (11/01/2008)		57,367	1,080	0.00
Bought USD Sold JPY at 0.00882 (11/01/2008)		118,384	918	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		126,078	856	0.00
Bought EUR Sold USD at 0.69234 (11/01/2008)		(181,630)	335	0.00

Growth & Income Fund [6,14,15,20,22] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold GBP at 1.44200 (11/01/2008)		33,549	228	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		4,408	221	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		8,298	33	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		2,345	27	0.00
Bought GBP Sold USD at 0.49012 (11/01/2008)		1,651	26	0.00
Bought GBP Sold EUR at 0.69982 (11/01/2008)		2,448	6	0.00
Bought GBP Sold NOK at 0.09020 (11/01/2008)		734	3	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(793)	2	0.00
Bought USD Sold GBP at 2.03100 (11/01/2008)		(509)	(10)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(4,881)	(69)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(4,401)	(194)	0.00
Bought GBP Sold EUR at 0.69348 (11/01/2008)		49,790	(340)	0.00
Bought USD Sold SEK at 0.15373 (11/01/2008)		71,230	(1,504)	0.00
Bought JPY Sold USD at 113.63620 (11/01/2008)		(819,590)	(4,688)	0.00
Bought USD Sold NOK at 0.18332 (11/01/2008)		303,895	(4,775)	0.00
Bought USD Sold GBP at 2.03155 (11/01/2008)		323,651	(6,519)	(0.01)
Bought USD Sold GBP at 2.03344 (11/01/2008)		393,293	(7,549)	(0.01)
Bought USD Sold AUD at 0.89260 (11/01/2008)		309,169	(10,127)	(0.01)
Bought USD Sold JPY at 0.00860 (11/01/2008)		787,604	(13,860)	(0.01)
Bought USD Sold PLN at 0.37470 (11/01/2008)		323,591	(20,532)	(0.02)
Bought USD Sold CZK at 0.05138 (11/01/2008)		443,053	(21,485)	(0.02)
			53,908	0.02

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	91,544	6,148	0.01
FTSE 100 Index Future December 2007	GBP	55,371	4,348	0.00
Euro Bobl Future December 2007	EUR	(613,636)	445	0.00
Euro Schatz Future December 2007	EUR	(157,047)	71	0.00
Long Gilt Future December 2007	GBP	25,671	21	0.00
UST 20 Year Future December 2007	USD	(4,338)	(107)	0.00
Euro Bund Future December 2007	EUR	1,115,040	(607)	0.00
Japan 10 Year Future DEC	JPY	(526,292)	(1,947)	0.00
UST 2 Year Future December 2007	USD	(1,234,346)	(10,134)	(0.01)
UST 10 Year Future December 2007	USD	(565,987)	(11,551)	(0.01)
			(13,313)	(0.01)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.18%, pay floating (27/07/2017)	CAD	895,014	26,346	0.02
Receive fixed 6.28%, pay floating (29/06/2010)	GBP	537,008	15,245	0.01
Receive fixed 6.19%, pay floating (29/06/2012)	GBP	89,501	4,365	0.00
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	68,080	422	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	22,693	43	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	22,693	38	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	18,155	(50)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	27,232	(124)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	45,387	(231)	0.00
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	145,238	(644)	0.00
Receive fixed 5.73%, pay floating (15/08/2017)	GBP	32,539	(773)	0.00
Receive fixed 1.50%, pay floating (17/03/2015)	JPY	44,750,690	(1,053)	0.00
Receive fixed 4.57%, pay floating (02/02/2016)	CAD	895,014	(12,465)	(0.01)
Receive fixed 4.52%, pay floating (17/01/2011)	GBP	716,011	(49,930)	(0.04)
			(18,811)	(0.02)

Geographical Split

	Country Code	%
USA	US	28.18
Japan	JP	12.73
UK	GB	7.98
Germany	DE	6.63
France	FR	6.23
Ireland	IE	2.88
Australia	AU	2.85
Netherlands	NL	2.81
Finland	FI	2.49
Cayman Islands	KY	1.90
Canada	CA	1.78
Italy	IT	1.55
Hong Kong	HK	1.52
Luxembourg	LU	1.49
Korea	KR	1.37
China	CN	1.31
Spain	ES	1.26
Russia	RU	1.25
Norway	NO	1.21
Supranational	99	1.02
Taiwan	TW	0.96
Singapore	SG	0.74
Switzerland	CH	0.71
Bermuda	BM	0.59
Greece	GR	0.58
Sweden	SE	0.52
India	IN	0.42
Malaysia	MY	0.41
Czech Republic	CZ	0.41
Brazil	BR	0.40
Turkey	TR	0.35
South Africa	ZA	0.35
Belgium	BE	0.32
Poland	PL	0.30
Kazakhstan	KZ	0.25
Indonesia	ID	0.25
Papua New Guinea	PG	0.18
Denmark	DK	0.17
Austria	AT	0.17
Mexico	MX	0.14
Virgin Islands (British)	VG	0.14
Cyprus	CY	0.10
Israel	IL	0.10
Netherlands Antilles	AN	0.09
Thailand	TH	0.04
Philippines	PH	0.04
Egypt	EG	0.03
Argentina	AR	0.03
Liberia	LR	0.03
Portugal	PT	0.02
Colombia	CO	0.01
Bahrain	BH	0.01
Iceland	IS	0.01
Oman	OM	0.00
United Arab Emirates	AE	0.00
Vietnam	VN	0.00
Romania	RO	0.00
Pakistan	PK	0.00
Chile	CL	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Lebanon	LB	0.00
Estonia	EE	0.00
Hungary	HU	0.00
Croatia	HR	0.00
Panama	PA	0.00
Cash and other net assets		2.69

Multi Asset Navigator Fund [6,15,20,22,24]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	750	68,643	0.44
Halliburton	US	USD	908	35,720	0.23
Marathon Oil	US	USD	488	28,934	0.19
BP	GB	GBP	2,131	27,669	0.18
National Oilwell Varco	US	USD	376	27,286	0.18
Gazprom OAO ADR	RU	USD	500	24,892	0.16
Suncor Energy	CA	CAD	201	21,650	0.14
CNOOC	HK	HKD	9,592	20,670	0.13
Gazprom	RU	USD	1,598	19,816	0.13
Woodside Petroleum	AU	AUD	362	17,543	0.11
Aker Kvaerner	NO	NOK	491	17,102	0.11
Total	FR	EUR	186	14,983	0.10
EnCana	CA	CAD	205	14,155	0.09
Petroleo Brasileiro ADR	BR	USD	146	13,812	0.09
PetroChina (H)	CN	HKD	5,096	13,080	0.08
Frontier Oil	US	USD	239	10,874	0.07
Chesapeake Energy	US	USD	273	10,701	0.07
China Coal Energy (H)	CN	HKD	2,983	10,064	0.06
Newfield Exploration	US	USD	184	9,703	0.06
BG Group	GB	GBP	516	9,540	0.06
Schlumberger	AN	USD	97	9,363	0.06
Hess	US	USD	117	8,255	0.05
ENI	IT	EUR	215	7,838	0.05
Arch Coal	US	USD	183	7,503	0.05
Cairn Energy	GB	GBP	146	7,156	0.05
Peabody Energy	US	USD	122	6,830	0.04
Repsol YPF	ES	EUR	171	6,730	0.04
Chevron	US	USD	66	6,002	0.04
China Oilfield Services (H)	CN	HKD	2,373	5,792	0.04
Petro-Canada	CA	CAD	84	4,790	0.03
GlobalSantaFe	KY	USD	58	4,640	0.03
Valero Energy	US	USD	64	4,532	0.03
China Shenhua Energy (H)	CN	HKD	675	4,325	0.03
Cameco	CA	CAD	85	4,236	0.03
Oil Search	PG	AUD	1,024	4,057	0.03
Bumi Resources	ID	IDR	7,202	3,829	0.02
Royal Dutch Shell (A)	GB	EUR	87	3,820	0.02
OPTI Canada	CA	CAD	183	3,801	0.02
Oil States International	US	USD	80	3,426	0.02
ConocoPhillips	US	USD	38	3,199	0.02
Pride International	US	USD	84	3,077	0.02
Atwood Oceanics	US	USD	37	3,054	0.02
Galp Energia (B)	PT	EUR	183	2,945	0.02
Acergy	LU	NOK	98	2,846	0.02
Gazprom ADR	RU	USD	55	2,755	0.02
Saipem	IT	EUR	61	2,672	0.02
Tambang Batubara Bukit Asam	ID	IDR	2,630	2,638	0.02
EOG Resources	US	USD	29	2,517	0.02
China Petroleum & Chemical (H)	CN	HKD	1,552	2,484	0.02
SK Energy	KR	KRW	10	2,269	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	79	2,210	0.01
ShawCor (A)	CA	CAD	52	2,125	0.01
TNK-BP Holding	RU	USD	857	1,954	0.01
Husky Energy	CA	CAD	40	1,819	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	40	1,658	0.01
SBM Offshore	NL	EUR	39	1,497	0.01
Lukoil ADR	RU	USD	13	1,202	0.01
Reliance Industries	IN	INR	16	1,153	0.01
Uranium One	CA	CAD	100	1,147	0.01
Subsea 7	KY	NOK	38	1,125	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	13	1,106	0.01
Petroplus Holdings	CH	CHF	13	1,095	0.01
Straits Asia Resources	SG	SGD	539	989	0.01
WorleyParsons	AU	AUD	21	946	0.01
Inpex Holdings	JP	JPY	0	827	0.01
TonenGeneral Sekiyu	JP	JPY	72	725	0.00
SeaDrill	BM	NOK	26	628	0.00
Uranium One (South Africa)	CA	ZAR	53	594	0.00
PTT (F)	TH	THB	45	550	0.00
CNPC (Hong Kong)	HK	HKD	511	415	0.00
Medco Energi Internasional	ID	IDR	449	232	0.00
Apexindo Pratama Duta	ID	IDR	671	185	0.00
TMK	RU	USD	17	182	0.00
SapuraCrest Petroleum	MY	MYR	322	179	0.00
KNM Group	MY	MYR	97	172	0.00
CNOOC ADR	HK	USD	1	166	0.00
San-Ai Oil	JP	JPY	38	165	0.00
Cairn India	IN	INR	30	157	0.00
Sibir Energy	GB	GBP	14	155	0.00
Unimit Engineering (F)	TH	THB	70	94	0.00
Imperial Energy	GB	GBP	3	93	0.00
Addax Petroleum	CA	CAD	2	66	0.00
Integra Group Holdings GDR Reg S	KY	USD	4	64	0.00
Dragon Oil	IE	GBP	10	63	0.00
Urals Energy	CY	GBP	10	57	0.00
BMB Munai	US	USD	7	40	0.00
Mermaid Maritime	TH	SGD	6	9	0.00
				580,062	3.72
Utilities					
E.ON	DE	EUR	239	46,635	0.30
EDF	FR	EUR	240	28,701	0.18
Constellation Energy Group	US	USD	282	26,810	0.17
Suez	FR	EUR	266	17,245	0.11
Energen	US	USD	135	8,619	0.06
Veolia Environnement	FR	EUR	66	5,898	0.04
Edison International	US	USD	91	5,269	0.03
NRG Energy	US	USD	103	4,679	0.03
PPL	US	USD	82	4,239	0.03
Public Service Enterprise Group	US	USD	38	3,589	0.02
RWE	DE	EUR	26	3,539	0.02
AEM	IT	EUR	759	3,185	0.02
Enagas	ES	EUR	111	3,153	0.02
Osaka Gas	JP	JPY	670	2,608	0.02
Unified Energy System ADR	RU	USD	21	2,593	0.02
Perusahaan Gas Negara	ID	IDR	1,216	1,884	0.01
International Power	GB	GBP	149	1,518	0.01
Fortum	FI	EUR	24	1,050	0.01
Union Fenosa	ES	EUR	15	1,018	0.01
Hera	IT	EUR	205	919	0.01
Red Electrica de Espana	ES	EUR	16	873	0.01
Huaneng Power International (H)	CN	HKD	666	786	0.01
Clipper Windpower	GB	GBP	43	598	0.00
CEZ	CZ	CZK	7	528	0.00
Maxim Power	CA	CAD	58	415	0.00
China Resources Power Holdings	HK	HKD	64	240	0.00
Huadian Power International (H)	CN	HKD	315	218	0.00
Plutonic Power	CA	CAD	20	192	0.00
OGK-2 T+0	RU	USD	1,299	172	0.00
Tata Power	IN	INR	5	169	0.00
Xinao Gas Holdings	KY	HKD	81	154	0.00
OGK-5	RU	USD	724	124	0.00
China Gas Holdings	CN	HKD	250	119	0.00
PNOC Energy Development	PH	PHP	498	87	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	4	66	0.00
Sino-Environment Technology Group	SG	SGD	27	63	0.00
Epure International	SG	SGD	27	43	0.00
TGK-5-T+0	RU	USD	23,887	25	0.00
				178,023	1.14
Materials					
Bayer	DE	EUR	548	45,579	0.29
BHP Billiton	AU	AUD	907	38,693	0.25
MMC Norilsk Nickel ADR	RU	USD	108	33,961	0.22
ArcelorMittal	LU	EUR	364	29,122	0.19
Terra Industries	US	USD	574	20,942	0.13
Lihir Gold	PG	AUD	4,440	17,340	0.11
BHP Billiton	GB	GBP	451	17,137	0.11
Rio Tinto (UK)	GB	GBP	182	16,936	0.11
CRH	IE	EUR	444	16,911	0.11
Goldcorp	CA	CAD	458	15,788	0.10
Vedanta Resources	GB	GBP	323	14,757	0.09
Mosaic	US	USD	207	14,104	0.09
Rio Tinto (Australia)	AU	AUD	135	13,840	0.09
Alcoa	US	USD	342	13,460	0.09
Svenska Cellulosa (B)	SE	SEK	732	12,856	0.08
Linde	DE	EUR	98	12,315	0.08
Xstrata	GB	GBP	171	12,252	0.08
Nyrstar	BE	EUR	383	11,052	0.07
ThyssenKrupp	DE	EUR	155	10,299	0.07
Hyundai Steel	KR	KRW	100	9,908	0.06
Potash Corp of Saskatchewan	CA	CAD	68	8,153	0.05
POSCO	KR	KRW	11	8,116	0.05
Nippon Steel	JP	JPY	1,163	7,713	0.05
Formosa Plastics	TW	TWD	2,427	7,517	0.05
K+S	DE	EUR	36	7,516	0.05
Evraz Group GDR GDR Reg S	LU	USD	99	7,491	0.05
Thompson Creek Metals	CA	CAD	286	7,490	0.05
Vimetco GDR Reg S	NL	USD	686	6,794	0.04
Anhui Conch Cement (H)	CN	HKD	677	6,729	0.04
JSR	JP	JPY	241	6,262	0.04
China Steel	TW	TWD	3,990	5,650	0.04
AMG Advanced Metallurgical Group	NL	EUR	77	5,516	0.04
Taiwan Fertilizer	TW	TWD	2,039	5,253	0.03
Sinofert Holdings	BM	HKD	5,447	5,121	0.03
Nan Ya Plastics	TW	TWD	1,598	4,794	0.03
Impala Platinum Holdings	ZA	ZAR	127	4,739	0.03
Sino-Forest	CA	CAD	167	4,384	0.03

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Molybdenum (H)	CN	HKD	1,648	4,305	0.03
Sumitomo Metal Industries	JP	JPY	845	4,173	0.03
Kumba Iron Ore	ZA	ZAR	106	4,137	0.03
Southern Copper	US	USD	29	4,013	0.03
Nucor	US	USD	64	3,966	0.03
Major Drilling Group International	CA	CAD	63	3,947	0.03
Nine Dragons Paper Holdings	CN	HKD	1,448	3,907	0.03
Celanese	US	USD	94	3,901	0.03
Agrium	CA	CAD	62	3,814	0.02
Zijin Mining Group (H)	CN	HKD	2,187	3,798	0.02
Mount Gibson Iron	AU	AUD	1,327	3,699	0.02
Albemarle	US	USD	75	3,499	0.02
United States Steel	US	USD	32	3,393	0.02
Voestalpine	AT	EUR	37	3,352	0.02
Akzo Nobel	NL	EUR	42	3,336	0.02
M-real (B)	FI	EUR	597	3,306	0.02
AbitibiBowater	US	USD	95	3,198	0.02
Israel Chemicals	IL	ILS	281	3,090	0.02
Fording Canadian Coal Trust	CA	CAD	85	3,035	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	92	2,921	0.02
Taiwan Cement	TW	TWD	1,675	2,875	0.02
Gujarat NRE Coke	IN	INR	976	2,868	0.02
Hitachi Metals	JP	JPY	218	2,828	0.02
BASF	DE	EUR	20	2,784	0.02
Monsanto	US	USD	27	2,634	0.02
Agnico-Eagle Mines	CA	CAD	47	2,621	0.02
Lubrizol	US	USD	38	2,578	0.02
First Quantum Minerals	CA	CAD	24	2,509	0.02
OneSteel	AU	AUD	370	2,368	0.02
Exxaro Resources	ZA	ZAR	145	2,333	0.02
Nitto Denko	JP	JPY	47	2,303	0.01
Yamana Gold	CA	CAD	155	2,294	0.01
Lee & Man Paper Manufacturing	KY	HKD	546	2,176	0.01
Anglo American	GB	GBP	31	2,109	0.01
Mitsubishi Gas Chemical	JP	JPY	208	2,075	0.01
Northam Platinum	ZA	ZAR	292	2,034	0.01
Breakwater Resources	CA	CAD	659	1,941	0.01
Sumitomo Bakelite	JP	JPY	313	1,913	0.01
Dongkuk Steel Mill	KR	KRW	29	1,756	0.01
JFE Holdings	JP	JPY	29	1,701	0.01
Hanfeng Evergreen	CA	CAD	109	1,697	0.01
Boart Longyear Group	AU	AUD	655	1,559	0.01
Tokuyama	JP	JPY	103	1,436	0.01
CCL Industries	CA	CAD	27	1,270	0.01
Newcrest Mining	AU	AUD	41	1,248	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	631	1,179	0.01
Inmet Mining	CA	CAD	11	1,176	0.01
MMC Norilsk Nickel	RU	USD	4	1,110	0.01
Angang Steel (H)	CN	HKD	298	1,092	0.01
International Nickel Indonesia	ID	IDR	107	1,071	0.01
African Rainbow Minerals	ZA	ZAR	46	1,050	0.01
Hidili Industry International Development	KY	HKD	696	1,048	0.01
Vsmpo-Avisma	RU	USD	3	987	0.01
Tung Ho Steel Enterprise	TW	TWD	641	955	0.01
Oriental Union Chemical	TW	TWD	541	768	0.00
Mitsubishi Rayon	JP	JPY	135	766	0.00
Mercator Minerals	CA	CAD	73	756	0.00
Sinopec Yizheng Chemical Fibre	CN	HKD	1,423	738	0.00
FNX Mining	CA	CAD	18	718	0.00
Shin-Etsu Chemical	JP	JPY	11	704	0.00
Asahi Kasei	JP	JPY	87	668	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	8	662	0.00
Mvelaphanda Resources	ZA	ZAR	78	614	0.00
TCC International Holdings	KY	HKD	409	612	0.00
ADEKA	JP	JPY	52	523	0.00
Grupo Mexico (B)	MX	MXN	55	495	0.00
Alamos Gold	CA	CAD	66	493	0.00
Lonza Group (Reg'd)	CH	CHF	4	479	0.00
Tokyo Ohka Kogyo	JP	JPY	23	479	0.00
Tenma	JP	JPY	27	473	0.00
Mechel ADR	RU	USD	5	406	0.00
Korea Iron & Steel	KR	KRW	4	397	0.00
Nippon Shokubai	JP	JPY	39	386	0.00
Hecla Mining	US	USD	40	374	0.00
PTT Chemical (F)	TH	THB	91	366	0.00
Aquarius Platinum	BM	GBP	9	326	0.00
Ciments Francais (A)	FR	EUR	2	304	0.00
Steel Authority Of India	IN	INR	45	301	0.00
Goldsun Development & Construction	TW	TWD	491	286	0.00
Kazakhgold GDR Reg S	GB	USD	12	265	0.00
Formosa Chemicals & Fibre	TW	TWD	92	247	0.00
Uralkaliy	RU	USD	49	244	0.00
Anglo Platinum	ZA	ZAR	1	216	0.00
Novolipetsk Steel GDR Reg S	RU	USD	5	212	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	142	164	0.00
Chung HWA Pulp	TW	TWD	217	151	0.00
SK Chemicals	KR	KRW	1	127	0.00
Aricom	GB	GBP	78	124	0.00
Eastern Platinum	CA	CAD	40	121	0.00
Frontera Copper	CA	CAD	14	115	0.00
China Grand Forestry Resources Group	BM	HKD	324	115	0.00
Samling Global	BM	HKD	334	114	0.00
LG Petrochemical	KR	KRW	1	86	0.00
Angang Steel Rts 05/11/2007	CN	HKD	54	85	0.00
JSW Steel	IN	INR	3	80	0.00
Steppe Cement	MY	GBP	14	76	0.00
Raspadskaya	RU	USD	14	73	0.00
Luks Industrial Group	VN	HKD	55	73	0.00
Indocement Tunggal Prakarsa	ID	IDR	76	69	0.00
Asia Cement	KR	KRW	1	69	0.00
Parkson Holdings	MY	MYR	24	68	0.00
Magnitogorsk Iron & Steel Works	RU	USD	38	49	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	1	48	0.00
Eternit	BR	BRL	8	40	0.00
Titanium Resources Group	VG	GBP	19	29	0.00
Teck Cominco (B)	CA	CAD	1	27	0.00
United Phosphorus	IN	INR	3	27	0.00
Jindal Saw	IN	INR	1	26	0.00
Prosperity Minerals Holdings	GB	GBP	6	23	0.00
Hindustan Zinc	IN	INR	1	23	0.00
Hanil Cement Manufacturing	KR	KRW	0	22	0.00
Fosun International	HK	HKD	15	20	0.00
Chelyabinsk Zink Plant	RU	USD	1	18	0.00
Satipel Industrial	BR	BRL	2	15	0.00
				639,213	4.04
Industrials					
Siemens (Reg'd)	DE	EUR	314	42,583	0.27
AGCO	US	USD	576	33,576	0.22
General Electric	US	USD	810	33,024	0.21
Cummins	US	USD	274	32,930	0.21
United Technologies Corporation	US	USD	343	25,959	0.17
BAE Systems	GB	GBP	2,419	25,027	0.16
MAN	DE	EUR	108	19,205	0.12
Emerson Electric	US	USD	322	16,668	0.11
Lockheed Martin	US	USD	137	14,937	0.10
Honeywell International	US	USD	248	14,880	0.10
Ryanair Holdings	IE	EUR	1,533	12,743	0.08
Schneider Electric	FR	EUR	92	12,664	0.08
Acciona	ES	EUR	41	12,499	0.08
General Dynamics	US	USD	128	11,540	0.07
Sumitomo Heavy Industries	JP	JPY	867	11,430	0.07
British Airways	GB	GBP	1,155	10,681	0.07
Alstom (New)	FR	EUR	45	10,532	0.07
Wartsila (B)	FI	EUR	127	10,384	0.07
Rolls-Royce Group	GB	GBP	915	10,226	0.07
COSCO Singapore	SG	SGD	1,851	9,954	0.06
Mitsui & Co	JP	JPY	354	9,140	0.06
Danaher	US	USD	104	8,813	0.06
Mitsubishi Heavy Industries	JP	JPY	1,375	7,988	0.05
JGC	JP	JPY	397	7,941	0.05
Metso	FI	EUR	126	7,620	0.05
Mitsubishi	JP	JPY	240	7,448	0.05
Rockwell Collins	US	USD	92	6,769	0.04
Force Protection	US	USD	381	6,666	0.04
Jacobs Engineering Group	US	USD	76	6,507	0.04
COSCO Holdings (H)	CN	HKD	1,460	6,478	0.04
Serco Group	GB	GBP	658	6,158	0.04
Manitowoc	US	USD	117	5,538	0.04
Sumitomo Electric Industries	JP	JPY	331	5,361	0.03
Canadian Pacific Railway	CA	CAD	73	5,072	0.03
Wesfarmers	AU	AUD	123	5,018	0.03
Kubota	JP	JPY	585	4,925	0.03
Raytheon	US	USD	75	4,713	0.03
Mitsubishi Electric	JP	JPY	364	4,430	0.03
China Communications Construction (H)	CN	HKD	1,352	4,268	0.03
Meggitt	GB	GBP	584	4,142	0.03
Seek	AU	AUD	457	3,965	0.03
Samsung	KR	KRW	43	3,936	0.03
Sumitomo	JP	JPY	225	3,915	0.03
Capita Group	GB	GBP	251	3,899	0.03
Invensys	GB	GBP	561	3,812	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	2,155	3,800	0.02
Deere & Co	US	USD	25	3,765	0.02
Brambles	AU	AUD	277	3,661	0.02
Strabag	AT	EUR	47	3,651	0.02
Bharat Earth Movers	IN	INR	92	3,641	0.02
Bradken	AU	AUD	261	3,577	0.02
Hyundai Heavy Industries	KR	KRW	6	3,428	0.02
Macquarie Airports	AU	AUD	841	3,425	0.02
Hellenic Technodomiki	GR	EUR	225	3,411	0.02

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Outotec	FI	EUR	44	3,352	0.02
Bombardier	CA	CAD	564	3,266	0.02
Kloeckner & Co	DE	EUR	61	3,232	0.02
ITT	US	USD	49	3,227	0.02
SIG	GB	GBP	146	3,207	0.02
Komatsu	JP	JPY	92	3,059	0.02
Fluor	US	USD	19	3,049	0.02
Asahi Glass	JP	JPY	219	3,007	0.02
Shanghai Industrial Holdings	HK	HKD	507	2,985	0.02
The Brink's	US	USD	49	2,968	0.02
Toshiba Machine	JP	JPY	375	2,855	0.02
Fuji Machine Manufacturing	JP	JPY	127	2,835	0.02
NSK	JP	JPY	314	2,781	0.02
Byd (H)	CN	HKD	291	2,742	0.02
Finmeccanica	IT	EUR	90	2,656	0.02
Samsung Engineering	KR	KRW	20	2,630	0.02
Keppel	SG	SGD	258	2,625	0.02
Hastie Group	AU	AUD	612	2,615	0.02
Terex	US	USD	35	2,576	0.02
Weichai Power (H)	CN	HKD	249	2,560	0.02
Precision Castparts	US	USD	16	2,410	0.02
Hutchison Whampoa	HK	HKD	191	2,392	0.02
KBR	US	USD	52	2,172	0.01
MTU Aero Engines Holding	DE	EUR	35	2,122	0.01
Hyundai Engineering & Construction	KR	KRW	21	2,112	0.01
THK	JP	JPY	95	2,087	0.01
SNC-Lavalin Group	CA	CAD	40	2,061	0.01
Doosan Heavy Industries	KR	KRW	11	2,017	0.01
Securitas (B)	SE	SEK	158	1,986	0.01
STX Pan Ocean	KR	SGD	777	1,984	0.01
China Security & Surveillance Technology	US	USD	79	1,984	0.01
The Churchill (A)	CA	CAD	64	1,982	0.01
GS Engineering & Construction	KR	KRW	9	1,975	0.01
Hochtief	DE	EUR	14	1,965	0.01
China Infrastructure Machinery Holdings	KY	HKD	806	1,789	0.01
Harbin Power Equipment (H)	CN	HKD	545	1,776	0.01
NGK Insulators	JP	JPY	50	1,772	0.01
COSCO Pacific	HK	HKD	562	1,746	0.01
Hyundai Mipo Dockyards	KR	KRW	4	1,743	0.01
Dalian Port PDA (H)	CN	HKD	1,771	1,638	0.01
Malaysian Resources	MY	MYR	1,832	1,607	0.01
East Japan Railway	JP	JPY	0	1,532	0.01
Corrections Corporation of America	US	USD	54	1,529	0.01
Hyundai Development	KR	KRW	14	1,517	0.01
Dongfang Electrical Machinery (H)	CN	HKD	168	1,496	0.01
Intertek Group	GB	GBP	68	1,456	0.01
QinetiQ	GB	GBP	371	1,452	0.01
Palfinger	AT	EUR	25	1,430	0.01
Atlas Copco (A)	SE	SEK	86	1,428	0.01
Sumitomo Warehouse	JP	JPY	246	1,419	0.01
Geo Group	US	USD	45	1,414	0.01
Daelim Industrial	KR	KRW	6	1,395	0.01
SMC	JP	JPY	10	1,344	0.01
Dai Nippon Printing	JP	JPY	91	1,318	0.01
Downer EDI	AU	AUD	212	1,309	0.01
Kawasaki Kisen Kaisha	JP	JPY	94	1,308	0.01
Alfa Laval	SE	SEK	16	1,298	0.01
Suzlon Energy	IN	INR	25	1,283	0.01
First Steamship	TW	TWD	447	1,249	0.01
Renewable Energy	NO	NOK	23	1,177	0.01
Sho-Bond	JP	JPY	105	1,164	0.01
U-Ming Marine Transport	TW	TWD	350	1,160	0.01
Samsung Techwin	KR	KRW	19	1,158	0.01
Fuji Electric Holdings	JP	JPY	299	1,136	0.01
Fanuc	JP	JPY	10	1,131	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	327	1,123	0.01
China Shipping Container Lines (H)	CN	HKD	841	1,113	0.01
China Shipping Development (H)	CN	HKD	322	1,093	0.01
Kandenko	JP	JPY	172	1,063	0.01
OSG	JP	JPY	83	1,047	0.01
Regus Group	GB	GBP	447	1,020	0.01
Sojitz Corporation	JP	JPY	222	1,015	0.01
STX Engine	KR	KRW	10	1,008	0.01
GFK	DE	EUR	25	999	0.01
Centrosolar	DE	EUR	67	988	0.01
GEA Group	DE	EUR	26	982	0.01
Smiths Group	GB	GBP	41	966	0.01
Seche Environnement	FR	EUR	5	937	0.01
Solarvalue	DE	EUR	8	911	0.01
Vopak	NL	EUR	15	884	0.01
Securitas Systems (B)	SE	SEK	217	870	0.01
Kumho Industrial	KR	KRW	9	838	0.01
Phoenix Solar	DE	EUR	22	835	0.01
Sime Darby	MY	MYR	235	789	0.01
HKC Holdings	BM	HKD	2,198	787	0.01
Bunzl	GB	GBP	52	787	0.01
Pacific Basin Shipping	BM	HKD	342	763	0.00
Vestas Wind Systems	DK	DKK	9	757	0.00
SembCorp Marine	SG	SGD	244	752	0.00
Michaniki	GR	EUR	63	711	0.00
Hong Kong Aircraft Engineerg	HK	HKD	28	699	0.00
51job	CN	USD	31	679	0.00
Geodis	FR	EUR	3	668	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	1,831	662	0.00
SembCorp Industries	SG	SGD	161	659	0.00
Brammer	GB	GBP	115	656	0.00
Alfred McAlpine	GB	GBP	54	624	0.00
RPS Group	GB	GBP	75	607	0.00
Obrascon Huarte	ES	EUR	13	590	0.00
AG Growth Income Fund	CA	CAD	23	590	0.00
Doosan Construction & Engineering	KR	KRW	27	580	0.00
Citic Pacific	HK	HKD	91	571	0.00
Tianjin Port Development Holdings	KY	HKD	524	544	0.00
Doosan	KR	KRW	2	535	0.00
Murray & Roberts Holdings	ZA	ZAR	34	519	0.00
COSCO International Holdings	HK	HKD	336	515	0.00
Samsung Heavy Industries	KR	KRW	8	510	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	5	487	0.00
Daewoo Shipbuilding & Marine	KR	KRW	7	467	0.00
Guangzhou Shipyard International (H)	CN	HKD	54	450	0.00
Shanghai Electric Group (H)	CN	HKD	450	445	0.00
104 Corporation	TW	TWD	109	428	0.00
Hi-P International	SG	SGD	1,239	415	0.00
SIA Engineering	SG	SGD	124	406	0.00
Jiangsu Express (H)	CN	HKD	348	402	0.00
Zenergy Power	GB	GBP	69	401	0.00
Orient Overseas International	HK	HKD	39	401	0.00
Kinden	JP	JPY	45	397	0.00
Bakrie and Brothers	ID	IDR	11,335	396	0.00
Hanjin Transportation	KR	KRW	7	396	0.00
Rotary Engineering	SG	SGD	369	372	0.00
Delachaux	FR	EUR	4	368	0.00
Hanjin Heavy Industries & Construction	KR	KRW	3	360	0.00
Marazzi Group	IT	EUR	28	358	0.00
Larsen & Toubro	IN	INR	3	348	0.00
EcoSecurities Group	IE	GBP	62	337	0.00
Bidvest Group	ZA	ZAR	16	331	0.00
Orascom Construction Industries GDR Reg S	EG	USD	2	330	0.00
Amada	JP	JPY	32	323	0.00
Ceres Power Holdings	GB	GBP	44	308	0.00
Localiza Rent A Car	BR	BRL	25	296	0.00
Korean Air Lines	KR	KRW	3	293	0.00
Camco International	GB	GBP	195	269	0.00
Tianjin Development Holdings	HK	HKD	155	260	0.00
Norwegian Air Shuttle	NO	NOK	8	248	0.00
All America Latina Logistica	BR	BRL	16	245	0.00
MMC	MY	MYR	91	235	0.00
Lan Airlines ADR	CL	USD	14	230	0.00
Taewoong	KR	KRW	2	227	0.00
Jaiprakash Associates	IN	INR	6	220	0.00
Bharat Heavy Electricals	IN	INR	3	214	0.00
PYI	HK	HKD	438	200	0.00
GoIndustry	GB	GBP	657	188	0.00
Panalpina Welttransport Holding	CH	CHF	1	187	0.00
Pan-United	SG	SGD	294	178	0.00
Sincere Navigation	TW	TWD	87	177	0.00
Zhejiang Expressway (H)	CN	HKD	121	174	0.00
Truba Alam Manunggal Engineering	ID	IDR	1,040	172	0.00
CJ Corporation	KR	KRW	2	172	0.00
Hanla Level	KR	KRW	8	168	0.00
Raubex Group	ZA	ZAR	30	165	0.00
Cape Industries	KR	KRW	4	165	0.00
Jingwei Textile Machinery (H)	CN	HKD	264	164	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	5	160	0.00
Kyeryong Construction Industrial	KR	KRW	3	148	0.00
China International Marine Containers (B)	CN	HKD	70	145	0.00
ITM Power	GB	GBP	61	143	0.00
Lanco Infratech	IN	INR	12	143	0.00
SM Investments	PH	PHP	15	129	0.00
IVRCL Infrastructures & Projects	IN	INR	10	128	0.00
Duratex (Pref'd)	BR	BRL	4	122	0.00
Tegma Gestao Logistica	BR	BRL	6	98	0.00
Obrascon Huarte Brasil	BR	BRL	5	94	0.00
Raytheon Wts 16/06/2011	US	USD	3	89	0.00
Samwhan	KR	KRW	3	89	0.00
Ormat Industries	IL	ILS	5	85	0.00
Cia de Concessoes Rodoviarias	BR	BRL	4	82	0.00
Sintex Industries	IN	INR	7	80	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	1	77	0.00
Blue Star	IN	INR	8	75	0.00

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gamuda	MY	MYR	55	75	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	10	70	0.00
UEM World	MY	MYR	53	69	0.00
Weg	BR	BRL	4	67	0.00
IJM	MY	MYR	25	65	0.00
First Tractor (H)	CN	HKD	104	65	0.00
Shenzhen Expressway (H)	CN	HKD	58	61	0.00
Lingkaran Trans Kota Holdings	MY	MYR	45	55	0.00
PBG	PL	PLN	0	49	0.00
International Container Term Services	PH	PHP	51	49	0.00
Zelan	MY	MYR	26	48	0.00
China High Speed Transmission Equipment	KY	HKD	19	47	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	25	46	0.00
Turk Hava Yollari	TR	TRY	5	37	0.00
AgCert International	IE	GBP	161	37	0.00
Bell Equipment	ZA	ZAR	4	35	0.00
Baoye Group (H)	CN	HKD	30	34	0.00
Polimex Mostostal	PL	PLN	7	30	0.00
Kalpataru Power Transmission	IN	INR	1	29	0.00
Cramo (B)	FI	EUR	1	29	0.00
Malaysian Airline System	MY	MYR	14	23	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	7	21	0.00
Empresas ICA ADR	MX	USD	1	20	0.00
Apac Resources	BM	HKD	73	19	0.00
Neo-Neon Holdings	KY	HKD	10	12	0.00
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	1	0	0.00
				729,971	4.59
Information Technology					
Cisco Systems	US	USD	2,492	82,123	0.53
Microsoft	US	USD	1,659	60,480	0.39
Hewlett Packard	US	USD	1,118	57,434	0.37
Nokia	FI	EUR	1,303	51,527	0.33
Apple	US	USD	204	38,414	0.25
EMC	US	USD	1,378	34,908	0.22
Western Digital	US	USD	1,080	28,200	0.18
Google (A)	US	USD	28	19,680	0.13
HON HAI Precision Industry	TW	TWD	2,431	18,576	0.12
Canon	JP	JPY	349	17,638	0.11
Intel	US	USD	659	17,599	0.11
Harris	US	USD	286	17,291	0.11
Oracle	US	USD	761	16,698	0.11
Samsung Electronics	KR	KRW	20	12,227	0.08
Brocade Communications Systems	US	USD	1,249	11,838	0.08
SAP	DE	EUR	212	11,467	0.07
Macrovision	US	USD	455	10,913	0.07
Qualcomm	US	USD	247	10,413	0.07
Corning	US	USD	412	9,957	0.06
Research In Motion	CA	CAD	80	9,758	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	4,799	9,555	0.06
MediaTek	TW	TWD	438	8,633	0.06
Autodesk	US	USD	171	8,092	0.05
Konica Minolta Holdings	JP	JPY	438	7,664	0.05
Nippon Electric Glass	JP	JPY	450	7,648	0.05
Himax Technologies ADR	KY	USD	1,963	7,461	0.05
NHN	KR	KRW	20	6,291	0.04
Marvell Technology Group	BM	USD	356	6,279	0.04
Keyence	JP	JPY	26	6,104	0.04
Tencent Holdings	CN	HKD	706	6,027	0.04
Applied Materials	US	USD	292	5,671	0.04
Ericsson Telefonaktiebolaget (B) ADR	SE	USD	184	5,485	0.04
Take-Two Interactive Software	US	USD	282	5,405	0.03
Motorola	US	USD	258	4,851	0.03
The Western Union	US	USD	210	4,616	0.03
F5 Networks	US	USD	126	4,524	0.03
InnoLux Display	TW	TWD	921	4,308	0.03
Cap Gemini	FR	EUR	66	4,217	0.03
Polycom	US	USD	144	4,011	0.03
Advanced Semiconductor Engineering	TW	TWD	3,226	3,902	0.03
Infineon Technologies	DE	EUR	262	3,832	0.02
Fujitsu	JP	JPY	484	3,801	0.02
Baidu.com ADR	CN	USD	10	3,701	0.02
Delta Electronics	TW	TWD	905	3,653	0.02
Murata Manufacturing	JP	JPY	56	3,402	0.02
United Internet (Reg'd)	DE	EUR	146	3,208	0.02
Broadcom (A)	US	USD	96	3,102	0.02
Nidec	JP	JPY	41	3,100	0.02
Alcatel-Lucent	FR	EUR	317	3,070	0.02
Sina Corp	CN	USD	53	3,065	0.02
Toshiba Corp	JP	JPY	359	3,029	0.02
Yaskawa Electric	JP	JPY	225	3,021	0.02
Avnet	US	USD	70	2,904	0.02
AU Optronics	TW	TWD	1,319	2,856	0.02
ARM Holdings	GB	GBP	898	2,771	0.02
Agilent Technologies	US	USD	74	2,676	0.02
ASML Holding	NL	EUR	77	2,676	0.02
Amphenol (A)	US	USD	56	2,454	0.02
Wincor Nixdorf	DE	EUR	25	2,430	0.02
Dainippon Screen Manufacturing	JP	JPY	409	2,425	0.02
Indra Sistemas	ES	EUR	82	2,375	0.02
Ibiden	JP	JPY	28	2,353	0.02
Foxconn Technology	TW	TWD	180	2,184	0.01
Asustek Computer	TW	TWD	603	2,136	0.01
Ansys	US	USD	54	2,081	0.01
Fiserv	US	USD	38	2,069	0.01
Omniture	US	USD	61	2,067	0.01
Lexmark International (A)	US	USD	49	2,062	0.01
Siliconware Precision Industries ADR	TW	USD	172	2,059	0.01
WPG Holdings	TW	TWD	1,205	2,001	0.01
Neopost	FR	EUR	17	1,952	0.01
Fidelity National Information Services	US	USD	42	1,931	0.01
Xchanging	GB	GBP	340	1,915	0.01
Sage Group	GB	GBP	380	1,911	0.01
MEMC Electronic Materials	US	USD	26	1,879	0.01
Autonomy	GB	GBP	90	1,833	0.01
Akamai Technologies	US	USD	47	1,821	0.01
Sumco	JP	JPY	50	1,803	0.01
Citrix Systems	US	USD	41	1,728	0.01
Synnex Technology International	TW	TWD	513	1,721	0.01
CDC (A)	KY	USD	230	1,702	0.01
Advanced Micro Devices	US	USD	129	1,697	0.01
Cognos	CA	CAD	33	1,676	0.01
Kontron	DE	EUR	65	1,631	0.01
Satyam Computer Services	IN	INR	132	1,614	0.01
Atmel	US	USD	316	1,563	0.01
Info Edge India	IN	INR	47	1,447	0.01
Foxconn International Holdings	KY	HKD	510	1,418	0.01
Synaptics	US	USD	26	1,414	0.01
Cognizant Technology Solutions (A)	US	USD	35	1,411	0.01
Siliconware Precision Industries	TW	TWD	656	1,396	0.01
Loopnet	US	USD	73	1,377	0.01
McAfee	US	USD	33	1,327	0.01
Wistron	TW	TWD	658	1,319	0.01
Open Text	CA	CAD	42	1,288	0.01
Roth & Rau	DE	EUR	4	1,259	0.01
UBISOFT Entertainment	FR	EUR	15	1,257	0.01
Greatek Electronics	TW	TWD	787	1,238	0.01
Cybersource	US	USD	76	1,236	0.01
Rohm	JP	JPY	14	1,214	0.01
Nidec Sankyo	JP	JPY	155	1,208	0.01
Nice Systems	IL	ILS	30	1,202	0.01
Tata Consultancy Services	IN	INR	45	1,195	0.01
Austriamicrosystems	AT	CHF	22	1,194	0.01
Powertech Technology	TW	TWD	291	1,186	0.01
Red Hat	US	USD	55	1,168	0.01
Sigma Designs	US	USD	19	1,144	0.01
Yokogawa Electric	JP	JPY	91	1,143	0.01
Hitachi Information Systems	JP	JPY	49	1,141	0.01
Rolta India	IN	INR	64	1,137	0.01
Aveva Group	GB	GBP	45	1,088	0.01
Nikon	JP	JPY	34	1,081	0.01
Informatica	US	USD	63	1,074	0.01
Jack Henry & Associates	US	USD	36	1,041	0.01
Richtek Technology	TW	TWD	94	1,041	0.01
Quest Software	US	USD	60	1,037	0.01
Utimaco Safeware	DE	EUR	87	976	0.01
KPIT Cummins Infosystems	IN	INR	348	961	0.01
Catcher Technology	TW	TWD	139	959	0.01
Infotech Enterprises	IN	INR	132	946	0.01
Diebold	US	USD	22	941	0.01
O2Micro International ADR	KY	USD	54	930	0.01
Telecity Group	GB	GBP	138	920	0.01
Phoenix Precision Technology	TW	TWD	705	895	0.01
SAVVIS	US	USD	23	875	0.01
NDS Group ADR	GB	USD	15	873	0.01
Advantest	JP	JPY	30	869	0.01
Vizrt	IL	EUR	115	850	0.01
Nice Systems ADR	IL	USD	21	832	0.01
Everlight Electronics	TW	TWD	185	812	0.01
Tatung	TW	TWD	1,468	806	0.01
Cyntec	TW	TWD	497	795	0.01
THQ	US	USD	29	780	0.01
Integrated Device Technology	US	USD	57	759	0.00
Vtech Holdings	BM	HKD	88	752	0.00
Unisys Corporation	US	USD	121	736	0.00
Fair Isaac	US	USD	19	725	0.00
ChipMOS TECHNOLOGIES Bermuda	BM	USD	128	724	0.00
China Techfaith Wireless Communication ADR	CN	USD	99	700	0.00
Valueclick	US	USD	26	699	0.00
TriQuint Semiconductor	US	USD	113	682	0.00
RP Data	AU	AUD	395	658	0.00

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Powerwave Technologies	US	USD	117	657	0.00
AAC Acoustic Technologies	KY	HKD	496	653	0.00
Balda	DE	EUR	61	651	0.00
Obic	JP	JPY	3	644	0.00
DVN Holdings	BM	HKD	3,788	634	0.00
Anadigics	US	USD	43	625	0.00
Citizen Holdings	JP	JPY	58	622	0.00
LBI International	SE	SEK	108	615	0.00
Sitronics GDR Reg S	RU	USD	79	560	0.00
Bond International Software	GB	GBP	142	557	0.00
Ju Teng International Holdings	KY	HKD	1,452	550	0.00
STEC	US	USD	83	539	0.00
TPV Technology	BM	HKD	798	536	0.00
Acer	TW	TWD	218	517	0.00
3i Infotech	IN	INR	144	499	0.00
Royalblue Group	GB	GBP	20	496	0.00
Hitachi	JP	JPY	73	491	0.00
Kingboard Chemical Holdings	KY	HKD	72	469	0.00
Subex Azure	IN	INR	50	453	0.00
Lenovo Group	HK	HKD	395	449	0.00
ZTE (H)	CN	HKD	73	443	0.00
ASM Pacific Technology	HK	HKD	49	383	0.00
Wolfson Microelectronics	GB	GBP	70	367	0.00
Nichicon	JP	JPY	30	362	0.00
ARC International	GB	GBP	338	318	0.00
Kyocera	JP	JPY	4	298	0.00
Compugroup	DE	EUR	14	292	0.00
Emergis	CA	CAD	35	277	0.00
AU Optronics ADR	TW	USD	12	266	0.00
Alterian	GB	GBP	93	256	0.00
Check Point Software Technologies	IL	USD	8	193	0.00
Shizuki Electric	JP	JPY	50	185	0.00
Enviro Energy International	KY	HKD	555	174	0.00
Cap-XX	AU	GBP	122	167	0.00
HCL Technologies	IN	INR	20	162	0.00
Vmware (A)	US	USD	1	133	0.00
Spreadtrum Communications ADR	KY	USD	9	116	0.00
Omron	JP	JPY	4	110	0.00
Nomura Research Institute	JP	JPY	2	79	0.00
Samsung Electronics (Pref'd)	KR	KRW	0	64	0.00
China Railway Logistics	BM	HKD	55	59	0.00
Micro-Star International	TW	TWD	47	50	0.00
Zhongyu Gas Holdings	KY	HKD	270	49	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	6	41	0.00
Saifun Semiconductors	IL	USD	4	38	0.00
UI ENERGY Corporation	KR	KRW	4	32	0.00
Gemtek Technology	TW	TWD	14	31	0.00
Atlus	JP	JPY	6	30	0.00
ICSA (India)	IN	INR	3	25	0.00
Digital China Holdings	CN	HKD	38	25	0.00
Global Digital Creations	BM	HKD	63	24	0.00
Advanced Semiconductor Manufacturing	CN	HKD	384	23	0.00
Nan Ya Printed Circuit Board	TW	TWD	3	22	0.00
Orpak Systems	IL	GBP	6	20	0.00
Kingsoft Corp	KY	HKD	25	16	0.00
Inventec Besta	TW	TWD	6	15	0.00
Longtop Financial Technologies	KY	USD	0	13	0.00
Constant Contact	US	USD	0	10	0.00
				843,346	5.40
Consumer Discretionary					
Nike (B)	US	USD	617	40,529	0.26
Eastman Kodak	US	USD	801	22,761	0.15
Philips Electronics	NL	EUR	510	21,033	0.14
Toyota Motor	JP	JPY	338	19,323	0.12
Porsche (Pref'd)	DE	EUR	7	18,562	0.12
DaimlerChrysler (Reg'd)	DE	EUR	162	17,832	0.11
TJX Companies	US	USD	401	11,650	0.07
Home Depot	US	USD	339	10,712	0.07
Nintendo	JP	JPY	16	10,283	0.07
Starwood Hotels & Resorts Worldwide	US	USD	180	10,203	0.07
Esprit Holdings	HK	HKD	594	9,882	0.06
Continental	DE	EUR	62	9,315	0.06
Eniro	SE	SEK	720	9,167	0.06
Apollo Group	US	USD	117	9,148	0.06
Honda Motor	JP	JPY	234	8,751	0.06
Renault	FR	EUR	52	8,635	0.06
The Walt Disney	US	USD	222	7,609	0.05
Li & Fung	HK	HKD	1,440	6,811	0.04
Compagnie Financiere Richemont	CH	CHF	91	6,460	0.04
Nokian Renkaat	FI	EUR	161	6,071	0.04
Best Buy	US	USD	121	5,841	0.04
Modern Times Group (B)	SE	SEK	78	5,486	0.04
McDonald's	US	USD	84	4,989	0.03
SES	LU	EUR	193	4,758	0.03
Abercrombie & Fitch (A)	US	USD	56	4,475	0.03
Swatch Group	CH	CHF	13	4,177	0.03
Inditex	ES	EUR	55	4,113	0.03
Far Eastern Textile	TW	TWD	3,069	4,080	0.03
Li Ning	CN	HKD	1,064	3,981	0.03
Cia de Distribucion Integral Logista	ES	EUR	51	3,958	0.03
Gildan Activewear	CA	CAD	81	3,707	0.02
Belle International Holdings	KY	HKD	2,255	3,645	0.02
Fiat	IT	EUR	112	3,600	0.02
JB Hi-Fi	AU	AUD	232	3,541	0.02
Bed Bath & Beyond	US	USD	98	3,319	0.02
Liberty Media Capital (A)	US	USD	26	3,243	0.02
Stanley Electric	JP	JPY	146	3,241	0.02
Safilo Group	IT	EUR	734	3,110	0.02
Billabong International	AU	AUD	220	3,071	0.02
Persimmon	GB	GBP	137	2,985	0.02
Yamada Denki	JP	JPY	27	2,827	0.02
Denso	JP	JPY	70	2,827	0.02
Sodexho Alliance	FR	EUR	38	2,760	0.02
Corus Entertainment	CA	CAD	53	2,716	0.02
Time Warner	US	USD	148	2,704	0.02
Far Eastern Department Stores	TW	TWD	2,077	2,551	0.02
Discovery Holding	US	USD	89	2,487	0.02
Focus Media Holding ADR	CN	USD	39	2,367	0.02
Compass Group	GB	GBP	326	2,345	0.02
OPAP	GR	EUR	57	2,310	0.01
Haseko	JP	JPY	950	2,284	0.01
Viacom (B)	US	USD	55	2,239	0.01
Parkson Retail Group	CN	HKD	195	2,226	0.01
Sony	JP	JPY	44	2,183	0.01
Burberry Group	GB	GBP	165	2,103	0.01
Banyan Tree Holdings	SG	SGD	1,376	1,997	0.01
JD Group	ZA	ZAR	207	1,968	0.01
Hyundai Department Store	KR	KRW	14	1,917	0.01
PIK Group GDR Reg S	RU	USD	61	1,671	0.01
Tele Atlas	NL	EUR	42	1,666	0.01
Marks & Spencer Group	GB	GBP	121	1,639	0.01
Peugeot	FR	EUR	17	1,607	0.01
Yamaha Motor	JP	JPY	56	1,591	0.01
Pearson	GB	GBP	92	1,532	0.01
News Corp (A)	US	USD	71	1,520	0.01
Stewart Enterprises (A)	US	USD	170	1,509	0.01
Lifestyle International Holdings	HK	HKD	543	1,491	0.01
LG Electronics	KR	KRW	14	1,456	0.01
Burger King Holdings	US	USD	55	1,452	0.01
Comcast (A)	US	USD	69	1,440	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	48	1,411	0.01
Mariella Burani	IT	EUR	42	1,388	0.01
Casio Computer	JP	JPY	145	1,370	0.01
priceline.com	US	USD	15	1,353	0.01
Informa	GB	GBP	120	1,331	0.01
ASOS	GB	GBP	365	1,313	0.01
Aegis Group	GB	GBP	494	1,293	0.01
Wotif.com Holdings	AU	AUD	232	1,290	0.01
CTC Media	US	USD	51	1,287	0.01
Vista Land & Lifescapes	PH	PHP	10,152	1,282	0.01
WMS Industries	US	USD	36	1,246	0.01
Cheil Industries	KR	KRW	18	1,218	0.01
SeLoger.com	FR	EUR	18	1,216	0.01
Mitsukoshi	JP	JPY	262	1,214	0.01
News Corp (B)	US	AUD	53	1,207	0.01
Gmarket ADR	KR	USD	43	1,169	0.01
Fuji Television Network	JP	JPY	1	1,160	0.01
Ctrip.com International ADR	KY	USD	21	1,149	0.01
Marui Group	JP	JPY	107	1,111	0.01
Ports Design	BM	HKD	294	1,105	0.01
SES	LU	EUR	45	1,097	0.01
Cineworld Group	GB	GBP	267	1,093	0.01
Isuzu Motors	JP	JPY	218	1,083	0.01
Canon Marketing	JP	JPY	54	1,066	0.01
Kohl's	US	USD	19	1,056	0.01
Dongfeng Motor Group (H)	CN	HKD	1,145	1,051	0.01
RH Donnelley	US	USD	19	1,045	0.01
Kangwon Land	KR	KRW	38	1,027	0.01
Orascom Hotels & Development	EG	EGP	79	1,025	0.01
Hikari Tsushin	JP	JPY	33	1,000	0.01
Domino'S Pizza Enterprises	AU	AUD	355	992	0.01
Coach	US	USD	27	971	0.01
Astral Media	CA	CAD	21	964	0.01
USS	JP	JPY	15	961	0.01
Quebecor (B)	CA	CAD	22	952	0.01
PT Astra International	ID	IDR	336	950	0.01
Zee Entertainment Enterprises	IN	INR	111	942	0.01
BMW	DE	EUR	14	942	0.01
Arcandor	DE	EUR	29	940	0.01
BMW (Pref'd)	DE	EUR	17	938	0.01

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Carphone Warehouse Group	GB	GBP	127	928	0.01
IBT Education	AU	AUD	376	903	0.01
Chong Hong Construction	TW	TWD	427	902	0.01
Sol Melia	ES	EUR	45	861	0.01
Carmike Cinemas	US	USD	54	850	0.01
China Travel International	HK	HKD	1,034	828	0.01
Clear Media	BM	HKD	756	802	0.01
Ambassador Hotel	TW	TWD	793	802	0.01
NHK Spring	JP	JPY	93	797	0.01
NGK Spark Plug	JP	JPY	47	783	0.01
DCM Japan Holdings	JP	JPY	100	767	0.00
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	21	750	0.00
Tokyo Kaikan	JP	JPY	160	747	0.00
Koito Manufacturing	JP	JPY	53	732	0.00
Tainan Spinning	TW	TWD	1,437	725	0.00
Chime Communications	GB	GBP	725	700	0.00
Gymboree	US	USD	20	676	0.00
TomTom	NL	EUR	8	636	0.00
Fielmann	DE	EUR	9	603	0.00
Lotte Shopping	KR	KRW	1	597	0.00
Pico Far East Holdings	KY	HKD	1,870	590	0.00
Wolseley	GB	GBP	33	571	0.00
Toyoda Gosei	JP	JPY	16	570	0.00
Next Fifteen Communications	GB	GBP	319	564	0.00
Nissin Kogyo	JP	JPY	21	559	0.00
Steinhoff International Holdings	ZA	ZAR	171	529	0.00
Bridgestone	JP	JPY	23	499	0.00
Chofu Seisakusho	JP	JPY	30	487	0.00
Rightmove	GB	GBP	37	455	0.00
MegaStudy	KR	KRW	1	451	0.00
China Resources Enterprise	HK	HKD	103	448	0.00
Nord Anglia Education	GB	GBP	57	444	0.00
I.T.	HK	HKD	1,520	435	0.00
Hakuhodo DY Holdings	JP	JPY	6	433	0.00
Kolon Industries	KR	KRW	9	433	0.00
Tohokushinsha Film	JP	JPY	44	429	0.00
D'ieteren	BE	EUR	1	397	0.00
Boot (Henry)	GB	GBP	86	392	0.00
Reed Elsevier (UK)	GB	GBP	25	321	0.00
NET Servicos de Comunicacao ADR	BR	USD	20	313	0.00
Zhejiang Glass	CN	HKD	195	257	0.00
Central European Media (A)	BM	USD	2	254	0.00
Oriental Watch	BM	HKD	630	245	0.00
Jakarta International Hotel & Development	ID	IDR	1,980	229	0.00
Eniro Redemption Rts 19/11/2007	SE	SEK	733	210	0.00
Avex Group	JP	JPY	14	207	0.00
Jacques Vert	GB	GBP	579	195	0.00
Embry Holdings	KY	HKD	247	193	0.00
Urbi Desarrollos Urbanos	MX	MXN	50	193	0.00
Golden Eagle Retail Group	CN	HKD	186	193	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	34	178	0.00
Phorm Reg S	US	GBP	4	173	0.00
B2W Companhia Global do Varejo	BR	BRL	3	172	0.00
Genting	MY	MYR	67	168	0.00
Lojas Americanas (Pref'd)	BR	BRL	14	164	0.00
Gafisa ADR	BR	USD	4	163	0.00
Minor International (F)	TH	THB	309	162	0.00
DNP Holdings	MY	MYR	235	157	0.00
CJ Home Shopping	KR	KRW	2	149	0.00
C C Land Holdings	BM	HKD	72	142	0.00
Directed Electronics	US	USD	58	141	0.00
Namco Bandai Holdings	JP	JPY	8	126	0.00
Rosinter Restaurants	RU	USD	2	121	0.00
Mr Price Group	ZA	ZAR	30	121	0.00
Nafco	JP	JPY	6	119	0.00
Fujitsu Business Systems	JP	JPY	6	86	0.00
Minth Group	CN	HKD	54	83	0.00
Pantaloon Retail India	IN	INR	4	82	0.00
AmRest Holdings	NL	PLN	1	68	0.00
Alsea	MX	MXN	44	65	0.00
Xinyu Hengdeli Holdings	KY	HKD	109	57	0.00
Sunny Optical Technology Group	KY	HKD	130	53	0.00
China Digital TV	KY	USD	1	53	0.00
Shenzhou International Group Holdings	CN	HKD	90	41	0.00
China Hongxing Sports	CN	SGD	46	41	0.00
Brilliance China Automotive	CN	HKD	142	38	0.00
Gafisa	BR	BRL	2	35	0.00
Grupo Famsa	MX	MXN	8	34	0.00
Weifu High-Technology (B)	CN	HKD	23	34	0.00
Hongguo International Holdings	BM	SGD	41	32	0.00
Queenco Leisure International GDR Reg S	IL	EUR	2	27	0.00
Sobha Developers	IN	INR	1	24	0.00
NagaCorp	KY	HKD	81	24	0.00
Chagala Group GDR Reg S	VG	USD	3	22	0.00
JumpTV	CA	CAD	9	18	0.00
Olympic Entertainment Group	EE	EUR	2	17	0.00
Feng TAY Enterprise	TW	TWD	19	17	0.00
GMA Holdings PDR	PH	PHP	73	14	0.00
Bosideng International	KY	HKD	29	13	0.00
Lion Diversified Holdings	MY	MYR	18	13	0.00
China Dongxiang Group	KY	HKD	10	8	0.00
Stella International Holdings	KY	HKD	2	5	0.00
Gemstar-TV Guide International	US	USD	1	4	0.00
Home Inns & Hotels Management ADR	CN	USD	0	3	0.00
Vistula & Wolczanka	PL	PLN	0	1	0.00
				480,803	3.12
Consumer Staples					
Kroger	US	USD	1,154	33,605	0.22
Altria Group	US	USD	295	21,480	0.14
Tesco	GB	GBP	2,018	20,460	0.13
CVS/Caremark	US	USD	361	15,030	0.10
Woolworths	AU	AUD	351	10,898	0.07
Procter & Gamble	US	USD	150	10,450	0.07
Reed Elsevier (Netherlands)	NL	EUR	492	9,506	0.06
BAT	GB	GBP	249	9,453	0.06
Nestle (Reg'd)	CH	CHF	20	9,151	0.06
Iaws Group	IE	EUR	387	9,084	0.06
Groupe Danone	FR	EUR	83	7,061	0.05
Casey's General Stores	US	USD	242	6,848	0.04
Safeway	US	USD	184	6,221	0.04
Synthes	US	CHF	44	5,494	0.04
Imperial Tobacco Group	GB	GBP	107	5,385	0.03
InBev	BE	EUR	46	4,367	0.03
Reckitt Benckiser	GB	GBP	75	4,340	0.03
Marine Harvest	NO	NOK	4,278	4,339	0.03
Beiersdorf	DE	EUR	55	4,338	0.03
PepsiCo	US	USD	56	4,087	0.03
Kellogg	US	USD	66	3,474	0.02
Kraft Foods (A)	US	USD	103	3,431	0.02
ConAgra Foods	US	USD	145	3,416	0.02
Indosat	ID	IDR	3,453	3,301	0.02
Brown-Forman (B)	US	USD	42	3,090	0.02
Lawson	JP	JPY	88	3,041	0.02
Darling International	US	USD	304	3,029	0.02
Cresud ADR	AR	USD	118	2,917	0.02
Alberto-Culver	US	USD	102	2,619	0.02
Australian Agricultural	AU	AUD	856	2,564	0.02
Cermaq	NO	NOK	167	2,555	0.02
Kimberly-Clark	US	USD	34	2,416	0.02
Metcash	AU	AUD	547	2,373	0.02
Hansen Natural	US	USD	35	2,340	0.02
Japan Tobacco	JP	JPY	0	2,214	0.01
Uni-President Enterprises	TW	TWD	1,455	2,101	0.01
Shinsegae	KR	KRW	2	1,873	0.01
Saputo	CA	CAD	28	1,708	0.01
Enka Insaat Ve Sanayi	TR	TRY	109	1,693	0.01
Aeon	JP	JPY	107	1,681	0.01
Church & Dwight	US	USD	34	1,591	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	125	1,516	0.01
Heineken	NL	EUR	22	1,513	0.01
Coca-Cola Hellenic Bottling	GR	EUR	24	1,508	0.01
Monster Worldwide	US	USD	37	1,484	0.01
Altadis	ES	EUR	21	1,477	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	194	1,434	0.01
Wal-Mart Stores	US	USD	30	1,370	0.01
Bunge	BM	USD	12	1,357	0.01
UNY	JP	JPY	157	1,357	0.01
Delhaize Group	BE	EUR	14	1,340	0.01
Colgate-Palmolive	US	USD	18	1,339	0.01
Kobayashi Pharmaceutical	JP	JPY	39	1,240	0.01
China Mengniu Dairy	CN	HKD	291	1,233	0.01
Coca-Cola	US	USD	19	1,179	0.01
Vilmorin & Co	FR	EUR	8	1,158	0.01
Unilever UK	GB	GBP	32	1,088	0.01
Eastern Tobacco	EG	EGP	14	1,087	0.01
Hain Celestial Group	US	USD	32	1,086	0.01
PZ Cussons	GB	GBP	268	1,086	0.01
Valor	JP	JPY	95	1,062	0.01
Saskatchewan Wheat Pool	CA	CAD	78	1,030	0.01
ITC	IN	INR	222	1,014	0.01
Amorepacific	KR	KRW	1	977	0.01
Henkel	DE	EUR	21	974	0.01
Oenon Holdings	JP	JPY	388	948	0.01
Corn Products International	US	USD	22	931	0.01
Chattem	US	USD	12	911	0.01
Premier Foods	GB	GBP	190	890	0.01
Campbell Soup	US	USD	24	877	0.01
McCormick & Co (Non-Vtg)	US	USD	25	876	0.01
Colgate Palmolive (India)	IN	INR	83	819	0.01
The Pantry	US	USD	27	769	0.00

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Golden Hope Plantations	MY	MYR	279	760	0.00
Cosan Industria e Comercio	BR	BRL	46	713	0.00
Godrej Consumer Products	IN	INR	222	695	0.00
Britannia Industries	IN	INR	17	659	0.00
CJ CheilJedang	KR	KRW	2	646	0.00
KWS Saat	DE	EUR	3	573	0.00
Winn-Dixie Stores	US	USD	20	458	0.00
Bakrie Sumatera Plantations	ID	IDR	2,072	456	0.00
China Huiyuan Juice Group	KY	HKD	307	399	0.00
Fomento Economico Mexicano ADR	MX	USD	11	374	0.00
LG Household & Health Care	KR	KRW	1	301	0.00
Chaoda Modern Agriculture	KY	HKD	321	293	0.00
Tsingtao Brewery (H)	CN	HKD	81	287	0.00
San-A	JP	JPY	9	281	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	2	277	0.00
Astra Agro Lestari	ID	IDR	96	239	0.00
X 5 Retail Group GDR Reg S	NL	USD	4	155	0.00
Shoprite Holdings	ZA	ZAR	24	149	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	102	109	0.00
Central European Distribution	US	USD	2	108	0.00
China Foods	BM	HKD	134	102	0.00
Olam International	SG	SGD	37	90	0.00
Golden Agri-Resources	MU	SGD	62	75	0.00
JBS	BR	BRL	16	70	0.00
Lianhua Supermarket Holdings	CN	HKD	42	65	0.00
Pricesmart	US	USD	2	64	0.00
Dynasty Fine Wines Group	HK	HKD	118	52	0.00
Illovo Sugar	ZA	ZAR	15	52	0.00
CBD (Grupo Pao de Acucar)	BR	USD	1	47	0.00
Sampoerna Agro	ID	IDR	131	40	0.00
Alliance Global Group	PH	PHP	185	23	0.00
BrasilAgro	BR	BRL	0	20	0.00
Times	KY	HKD	13	7	0.00
				300,593	1.98
Healthcare					
PerkinElmer	US	USD	1,044	28,461	0.18
Humana	US	USD	379	28,093	0.18
Roche Holding (Non-Vtg)	CH	CHF	159	27,071	0.17
Schering-Plough	US	USD	892	26,725	0.17
Novartis (Reg'd)	CH	CHF	421	22,367	0.14
Johnson & Johnson	US	USD	326	21,123	0.14
Merck & Co	US	USD	331	19,080	0.12
UnitedHealth Group	US	USD	374	18,201	0.12
Medco Health Solutions	US	USD	156	14,570	0.09
CSL	AU	AUD	383	12,964	0.08
Amgen	US	USD	210	12,094	0.08
Takeda Pharmaceutical	JP	JPY	189	11,774	0.08
WellPoint	US	USD	143	11,049	0.07
Pfizer	US	USD	422	10,359	0.07
Barr Pharmaceuticals	US	USD	170	9,711	0.06
Grifols	ES	EUR	359	9,480	0.06
Genentech	US	USD	122	8,965	0.06
Eli Lilly	US	USD	157	8,478	0.05
CR Bard	US	USD	97	8,067	0.05
Cochlear	AU	AUD	108	6,916	0.04
Shire	GB	GBP	275	6,860	0.04
Thermo Fisher Scientific	US	USD	114	6,655	0.04
McKesson	US	USD	100	6,474	0.04
GlaxoSmithKline	GB	GBP	238	6,111	0.04
The Cooper	US	USD	142	5,970	0.04
Biogen Idec	US	USD	77	5,652	0.04
Gilead Sciences	US	USD	102	4,580	0.03
Becton Dickinson	US	USD	52	4,342	0.03
Wyeth	US	USD	87	4,242	0.03
Teva Pharmaceutical Industries ADR	IL	USD	93	4,073	0.03
Smith & Nephew	GB	GBP	275	3,713	0.02
Kinetic Concepts	US	USD	61	3,651	0.02
Bristol-Myers Squibb	US	USD	116	3,481	0.02
Novo-Nordisk (B)	DK	DKK	28	3,431	0.02
Fresenius	DE	EUR	43	3,324	0.02
Merck	DE	EUR	26	3,273	0.02
Cardinal Health	US	USD	48	3,266	0.02
Baxter International	US	USD	54	3,255	0.02
Allergan	US	USD	44	2,967	0.02
Phonak Holding (Reg'd)	CH	CHF	26	2,904	0.02
Aspen Pharmacare Holdings	ZA	ZAR	488	2,832	0.02
Cerner	US	USD	41	2,462	0.02
Ossur	IS	ISK	1,399	2,433	0.02
Health Net	US	USD	45	2,414	0.02
Fresenius (Pref'd)	DE	EUR	30	2,391	0.02
Vision Group Holdings	AU	AUD	735	2,291	0.01
Inverness Medical Innovations	US	USD	35	2,076	0.01
Gyrus Group	GB	GBP	230	2,043	0.01
Getinge (B)	SE	SEK	74	1,945	0.01
Elekta (B)	SE	SEK	99	1,901	0.01
Millipore	US	USD	24	1,860	0.01
Stada Arzneimittel	DE	EUR	29	1,825	0.01
SSL International	GB	GBP	160	1,707	0.01
Actelion (Reg'd)	CH	CHF	34	1,686	0.01
Network Healthcare Holdings	ZA	ZAR	818	1,639	0.01
DaVita	US	USD	25	1,595	0.01
Covance	US	USD	17	1,409	0.01
Brookdale Senior Living	US	USD	38	1,407	0.01
Chugai Pharmaceutical	JP	JPY	81	1,396	0.01
Miraca	JP	JPY	58	1,378	0.01
Golden Meditech	HK	HKD	2,879	1,351	0.01
Hillenbrand Industries	US	USD	24	1,287	0.01
Daiichi Sankyo	JP	JPY	44	1,255	0.01
Zimmer Holdings	US	USD	18	1,246	0.01
Qiagen	NL	EUR	52	1,222	0.01
Celgene	US	USD	19	1,208	0.01
Diagnosticos da America	BR	BRL	50	1,154	0.01
Integra LifeSciences	US	USD	24	1,136	0.01
Coloplast (B)	DK	DKK	11	1,101	0.01
Alcon	CH	USD	7	1,056	0.01
Henry Schein	US	USD	18	1,044	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	54	1,035	0.01
OPG Group	NL	EUR	28	975	0.01
Healthways	US	USD	14	862	0.01
Sanofi-Aventis	FR	EUR	10	858	0.01
Mitsubishi Tanabe Pharma	JP	JPY	74	857	0.01
Acibadem Saglik Hizmetleri Ve Ticaret	TR	TRY	115	851	0.01
Respironics	US	USD	17	845	0.01
Astellas Pharma	JP	JPY	18	812	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	355	790	0.01
CML Healthcare Income Fund	CA	CAD	45	746	0.00
BB Biotech	CH	CHF	7	630	0.00
Bruker BioSciences	US	USD	62	624	0.00
Selcuk Ecza Deposu Ticaret Ve Sanayi	TR	TRY	296	609	0.00
Res-Care	US	USD	25	603	0.00
Amplifon	IT	EUR	71	599	0.00
Beckman Coulter	US	USD	8	575	0.00
Apollo Hospitals Enterprise	IN	INR	42	526	0.00
Pharmaceutical Product Development	US	USD	12	506	0.00
Roche Holding	CH	CHF	3	484	0.00
Renovo Group	GB	GBP	111	467	0.00
Gerresheimer	DE	EUR	8	466	0.00
Amil Participacoes	BR	BRL	50	453	0.00
Mindray Medical International ADR	KY	USD	11	446	0.00
Hisamitsu Pharmaceutical	JP	JPY	14	398	0.00
Exelixis	US	USD	36	397	0.00
Alkermes	US	USD	24	385	0.00
Pihsiang Machinery Manufacturing	TW	TWD	160	358	0.00
BioMimetic Therapeutics	US	USD	26	358	0.00
Nagaileben	JP	JPY	18	332	0.00
Gen-Probe	US	USD	5	311	0.00
WuXi PharmaTech Cayman ADR	KY	USD	8	302	0.00
Parkway Holdings	SG	SGD	74	213	0.00
I-Flow	US	USD	12	211	0.00
Sinclair Pharma	GB	GBP	121	208	0.00
Raffles Medical Group	SG	SGD	194	205	0.00
MannKind	US	USD	17	152	0.00
Simcere Pharmaceutical Group ADR	KY	USD	6	99	0.00
Allergy Therapeutics	GB	GBP	45	50	0.00
Osstem Implant	KR	KRW	1	49	0.00
Tong Ren Tang Technologies	CN	HKD	21	46	0.00
				475,215	3.02
Telecommunication Services					
Telefonica	ES	EUR	1,574	51,874	0.33
Vodafone Group	GB	GBP	12,392	48,651	0.31
AT&T	US	USD	1,139	47,154	0.30
China Mobile	HK	HKD	2,208	45,281	0.29
Verizon Communications	US	USD	451	20,744	0.13
America Movil ADR	MX	USD	214	14,013	0.09
Rogers Communications (B)	CA	CAD	264	13,290	0.09
Bouygues	FR	EUR	137	13,110	0.08
Cosmote Mobile Telecommunications	GR	EUR	326	11,214	0.07
KPN	NL	EUR	478	8,994	0.06
MTN Group	ZA	ZAR	455	8,784	0.06
Deutsche Telekom (Reg'd)	DE	EUR	342	6,997	0.04
Telenor	NO	NOK	262	6,157	0.04
TeliaSonera	SE	SEK	611	5,991	0.04
Sprint Nextel	US	USD	344	5,835	0.04
KDDI	JP	JPY	1	5,831	0.04
Mobile Telesystems ADR	RU	USD	70	5,790	0.04
Digi.com	MY	MYR	768	5,771	0.04
American Tower (A)	US	USD	129	5,666	0.04
Vimpel Communications ADR	RU	USD	171	5,643	0.04
TELUS	CA	CAD	88	5,297	0.03
Telekomunikasi Indonesia	ID	IDR	4,433	5,286	0.03

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Telecom	CN	HKD	5,672	4,942	0.03
Bharti Airtel	IN	INR	188	4,833	0.03
Telkom	ZA	ZAR	156	4,228	0.03
China Unicom	HK	HKD	1,676	4,071	0.03
Telstra	AU	AUD	1,345	3,974	0.03
Vivo Participacoes ADR	BR	USD	582	3,419	0.02
NII Holdings	US	USD	56	3,229	0.02
Philippine Long Distance Telephone	PH	PHP	45	3,074	0.02
NTT DoCoMo	JP	JPY	2	3,020	0.02
CenturyTel	US	USD	68	3,018	0.02
Tele2 (B)	SE	SEK	128	3,006	0.02
Embarq	US	USD	56	2,983	0.02
Qwest Communications International	US	USD	399	2,872	0.02
Telecom Italia (Pref'd)	IT	EUR	1,069	2,757	0.02
Leap Wireless International	US	USD	32	2,214	0.01
Alltel	US	USD	29	2,070	0.01
Cable & Wireless	GB	GBP	502	2,034	0.01
Elisa	FI	EUR	64	1,882	0.01
Reverse	AU	AUD	410	1,758	0.01
StarHub	SG	SGD	805	1,733	0.01
Inmarsat	GB	GBP	150	1,595	0.01
Reliance Communications	IN	INR	75	1,477	0.01
China Netcom Group	HK	HKD	449	1,375	0.01
NeuStar (A)	US	USD	38	1,281	0.01
Level 3 Communications	US	USD	382	1,161	0.01
Total Access Communication	TH	USD	819	988	0.01
Softbank	JP	JPY	39	909	0.01
Mobinil	EG	EGP	25	889	0.01
Orckit Communications	IL	USD	94	692	0.00
SmarTone Telecommunications Holding	HK	HKD	369	452	0.00
Golden Telecom	US	USD	3	353	0.00
Vanco	GB	GBP	80	317	0.00
Pipex Communications	GB	GBP	1,058	192	0.00
China Communications Services (H)	CN	HKD	144	125	0.00
Telecom Argentina ADR	AR	USD	5	123	0.00
GVT Holding	BR	BRL	5	117	0.00
China Mobile	HK	USD	1	105	0.00
Hrvatski Telekom GDR	HR	USD	1	45	0.00
Spice Communications	IN	INR	15	18	0.00
				420,704	2.70
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	71,559	72,252	0.46
AXA	FR	EUR	782	34,910	0.22
Sun Hung Kai Properties	HK	HKD	1,806	34,405	0.22
Westfield Group	AU	AUD	1,653	33,495	0.22
New South Wales treasury 5.50% 01/08/2014	AU	AUD	38,016	32,730	0.21
Mitsubishi Estate	JP	JPY	1,058	31,636	0.20
Loews	US	USD	642	31,360	0.20
AIG	US	USD	382	24,174	0.16
UniCredito Italiano	IT	EUR	2,830	24,138	0.16
Turkiye Garanti Bankasi	TR	TRY	2,582	23,554	0.15
Allianz (Reg'd)	DE	EUR	99	22,267	0.14
American Express	US	USD	354	21,631	0.14
ACE	KY	USD	342	20,829	0.13
Bank of America	US	USD	422	20,361	0.13
Janus Capital Group	US	USD	530	18,362	0.12
MetLife	US	USD	269	18,281	0.12
Assurant	US	USD	309	17,967	0.12
Banco Popolare	IT	EUR	735	17,611	0.11
Chubb	US	USD	320	17,069	0.11
Commonwealth Bank of Australia	AU	AUD	295	16,877	0.11
Mizuho Financial Group	JP	JPY	3	16,855	0.11
Prudential Financial	US	USD	172	16,576	0.11
Mitsui Fudosan	JP	JPY	597	16,492	0.11
National Bank of Greece	GR	EUR	236	16,344	0.11
EFG Eurobank Ergasias	GR	EUR	411	15,949	0.10
The Bank of New York Mellon	US	USD	316	15,285	0.10
China Life Insurance (H)	CN	HKD	2,214	14,835	0.10
Kerry Properties	HK	HKD	1,665	14,419	0.09
Simon Property Group	US	USD	137	14,143	0.09
Stockland	AU	AUD	1,641	13,662	0.09
Macquarie Goodman Group	AU	AUD	2,093	13,437	0.09
Fannie Mae	US	USD	231	13,335	0.09
ProLogis	US	USD	183	13,137	0.08
Cheung Kong Holdings	HK	HKD	668	13,076	0.08
Intesa Sanpaolo (Pref'd)	IT	EUR	1,716	12,994	0.08
Sumitomo Realty & Development	JP	JPY	357	12,566	0.08
Sino Land	HK	HKD	3,978	12,426	0.08
Hong Kong Exchanges and Clearing	HK	HKD	341	11,363	0.07
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	272,997	11,007	0.07
National Australia Bank	AU	AUD	272	10,905	0.07
BNP Paribas	FR	EUR	98	10,727	0.07
CapitaLand	SG	SGD	1,920	10,718	0.07
Deutsche Boerse	DE	EUR	67	10,554	0.07
China Overseas Land & Investment	HK	HKD	4,396	10,467	0.07
Hang Lung Properties	HK	HKD	2,155	10,327	0.07
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	53	10,131	0.07
Legg Mason	US	USD	119	9,775	0.06
Standard Chartered	GB	GBP	246	9,529	0.06
Sumitomo Mitsui Financial Group	JP	JPY	1	8,810	0.06
Tokyo Tatemono	JP	JPY	664	8,521	0.05
British Land	GB	GBP	370	8,340	0.05
Charter Hall Group	AU	AUD	2,941	8,321	0.05
Public Storage	US	USD	102	8,261	0.05
Manulife Financial	CA	CAD	178	8,167	0.05
Societe Generale	FR	EUR	47	7,830	0.05
Citigroup	US	USD	180	7,630	0.05
Unibail-Rodamco (Netherland)	FR	EUR	30	7,520	0.05
General Growth Properties	US	USD	139	7,483	0.05
CFS Retail Property Trust	AU	AUD	3,250	7,369	0.05
AMP	AU	AUD	773	7,327	0.05
Kimco Realty	US	USD	172	7,152	0.05
T Rowe Price Group	US	USD	110	6,971	0.04
Fortis	BE	EUR	216	6,894	0.04
Babis Vovos International Construction	GR	EUR	204	6,841	0.04
Marfin Popular Bank Public	CY	EUR	416	6,744	0.04
Ping An Insurance Group (H)	CN	HKD	473	6,591	0.04
Mitsubishi UFJ Financial Group	JP	JPY	651	6,520	0.04
Loews Carolina Group	US	USD	75	6,479	0.04
Intesa Sanpaolo	IT	EUR	818	6,451	0.04
Westpac Banking	AU	AUD	227	6,449	0.04
Assicurazioni Generali	IT	EUR	134	6,373	0.04
Sberbank	RU	USD	1,479	6,361	0.04
Brookfield Properties	CA	CAD	258	6,358	0.04
Macquarie Bank	AU	AUD	80	6,317	0.04
HSBC Holdings (UK)	GB	GBP	316	6,243	0.04
New World Development	HK	HKD	1,665	5,980	0.04
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	145,403	5,871	0.04
Land Securities Group	GB	GBP	171	5,832	0.04
ANZ Banking Group	AU	AUD	207	5,805	0.04
Royal Bank of Canada	CA	CAD	98	5,709	0.04
Toronto-Dominion Bank	CA	CAD	76	5,664	0.04
Developers Diversified Realty	US	USD	110	5,556	0.04
RBS Group	GB	GBP	515	5,528	0.04
Shinhan Financial Group	KR	KRW	84	5,460	0.04
Singapore Exchange	SG	SGD	493	5,353	0.03
T&D Holdings	JP	JPY	89	5,343	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	63	5,133	0.03
Unibail-Rodamco	FR	EUR	20	5,052	0.03
IVG Immobilien	DE	EUR	111	5,001	0.03
CNP Assurances	FR	EUR	39	4,987	0.03
China Construction Bank (H)	CN	HKD	4,397	4,979	0.03
Vornado Realty Trust	US	USD	44	4,921	0.03
Man Group	GB	GBP	402	4,916	0.03
DnB NOR	NO	NOK	291	4,795	0.03
RGI International	GB	USD	459	4,768	0.03
Equity Residential	US	USD	113	4,703	0.03
Piraeus Bank	GR	EUR	117	4,693	0.03
Banco Bradesco (Pref'd)	BR	BRL	138	4,691	0.03
Barclays	GB	GBP	372	4,669	0.03
SunTrust Banks	US	USD	63	4,614	0.03
NTT Urban Development	JP	JPY	2	4,568	0.03
Boardwalk REIT	CA	CAD	99	4,556	0.03
DB RREEF Trust	AU	AUD	2,343	4,552	0.03
Nippon Residential Investment	JP	JPY	1	4,328	0.03
GPT Group	AU	AUD	992	4,261	0.03
ING Group	NL	EUR	95	4,255	0.03
PNC Financial Services Group	US	USD	58	4,154	0.03
GEK Group	GR	EUR	208	4,143	0.03
Duke Realty	US	USD	126	4,080	0.03
Apartment Investment & Management (A)	US	USD	87	4,039	0.03
Ameriprise Financial	US	USD	63	3,967	0.03
Alexandria Real Estate Equities	US	USD	38	3,892	0.03
China Merchants Bank	CN	HKD	743	3,811	0.02
Suncorp-Metway	AU	AUD	202	3,801	0.02
Fortis	BE	EUR	118	3,781	0.02
Bank of Montreal	CA	CAD	56	3,652	0.02
Capital & Regional	GB	GBP	257	3,630	0.02
SL Green Realty	US	USD	30	3,594	0.02
Onex	CA	CAD	86	3,584	0.02
Deutsche Postbank	DE	EUR	49	3,582	0.02
China Everbright	HK	HKD	758	3,397	0.02
China Resources Land	CN	HKD	1,338	3,376	0.02
Franklin Resources	US	USD	26	3,359	0.02
Nomura Holdings	JP	JPY	185	3,320	0.02
QBE Insurance Group	AU	AUD	109	3,311	0.02
RioCan REIT	CA	CAD	135	3,308	0.02
New World China Land	KY	HKD	2,799	3,279	0.02
Leopalace21	JP	JPY	102	3,252	0.02
Regions Financial	US	USD	118	3,191	0.02

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asya Katilim Bankasi	TR	TRY	377	3,178	0.02
JPMorgan Chase	US	USD	66	3,132	0.02
Dexia	BE	EUR	98	3,124	0.02
Ayala Land	PH	PHP	8,945	3,081	0.02
Halyk Savings Bank GDR Reg S	KZ	USD	166	3,066	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	3,217	3,060	0.02
Citycon	FI	EUR	463	3,012	0.02
HFA Holdings	AU	AUD	1,255	2,990	0.02
Discover Financial Services	US	USD	153	2,953	0.02
Home Properties	US	USD	58	2,949	0.02
UDR	US	USD	123	2,919	0.02
MF Global	BM	USD	98	2,881	0.02
SM Prime Holdings	PH	PHP	10,420	2,871	0.02
HCP	US	USD	85	2,869	0.02
BSCH	ES	EUR	129	2,800	0.02
Nippon Building Fund	JP	JPY	0	2,720	0.02
Ascendas REIT	SG	SGD	1,512	2,710	0.02
Hongkong Land Holdings	HK	USD	542	2,709	0.02
Mortgage Choice	AU	AUD	1,170	2,682	0.02
Samsung Fire & Marine Insurance	KR	KRW	10	2,681	0.02
National Financial Partners	US	USD	49	2,672	0.02
Sumitomo Trust & Banking	JP	JPY	359	2,671	0.02
ASX	AU	AUD	49	2,616	0.02
Julius Baer Holding (Reg'd)	CH	CHF	30	2,562	0.02
CapitaMall Trust	SG	SGD	1,004	2,546	0.02
Brookfield Asset Management (A)	CA	CAD	61	2,466	0.02
People's United Financial	US	USD	138	2,441	0.02
Corporate Office Properties Trust	US	USD	59	2,433	0.02
Principal Financial Group	US	USD	36	2,427	0.02
Babcock & Brown	AU	AUD	85	2,419	0.02
Aviva	GB	GBP	151	2,372	0.02
Sovran Self Storage	US	USD	49	2,329	0.01
Countrywide Financial	US	USD	141	2,291	0.01
Kookmin Bank	KR	KRW	28	2,290	0.01
Unite Group	GB	GBP	261	2,254	0.01
Annaly Capital Management	US	USD	129	2,225	0.01
DCT Industrial Trust	US	USD	203	2,216	0.01
Swiss Life Holding (Reg'd)	CH	CHF	8	2,189	0.01
Derwent London	GB	GBP	63	2,188	0.01
Prudential	GB	GBP	134	2,169	0.01
Inland Real Estate	US	USD	143	2,142	0.01
Fonciere Des Regions	FR	EUR	14	2,091	0.01
Credit Saison	JP	JPY	66	2,087	0.01
PartnerRe	BM	USD	25	2,076	0.01
AvalonBay Communities	US	USD	17	2,073	0.01
Axis Capital	BM	USD	52	2,048	0.01
Patrizia Immobilien	DE	EUR	153	2,041	0.01
Hysan Development	HK	HKD	676	2,039	0.01
Shinsei Bank	JP	JPY	615	1,995	0.01
Hang Seng Bank	HK	HKD	98	1,995	0.01
New City Residence Investment	JP	JPY	0	1,991	0.01
Marfin Investment Group	GR	EUR	203	1,921	0.01
Japan Retail Fund Investment	JP	JPY	0	1,876	0.01
Wells Fargo & Co	US	USD	55	1,865	0.01
Hammerson	GB	GBP	80	1,854	0.01
Sankei Building	JP	JPY	173	1,811	0.01
Ciputra Development	ID	IDR	17,764	1,751	0.01
Aeon Mall	JP	JPY	67	1,739	0.01
Alliance & Leicester	GB	GBP	106	1,737	0.01
Highwoods Properties	US	USD	49	1,733	0.01
Sony Financial Holdings	JP	JPY	0	1,732	0.01
Bank of Cyprus	CY	EUR	89	1,724	0.01
State Street	US	USD	22	1,717	0.01
Matsui Securities	JP	JPY	216	1,713	0.01
Korea Investment Holdings	KR	KRW	19	1,697	0.01
Storebrand	NO	NOK	114	1,631	0.01
CME Group	US	USD	2	1,592	0.01
Spazio Investment	NL	EUR	91	1,585	0.01
Bank of East Asia	HK	HKD	233	1,578	0.01
Guangzhou R&F Properties (H)	CN	HKD	274	1,436	0.01
Filinvest Land	PH	PHP	32,798	1,416	0.01
Link REIT	HK	HKD	620	1,404	0.01
Tanger Factory Outlet Centers	US	USD	33	1,384	0.01
Eurocommercial Properties	NL	EUR	23	1,366	0.01
Azimut Holding	IT	EUR	79	1,348	0.01
Kenedix Realty Investment	JP	JPY	0	1,306	0.01
Cambridge Industrial Trust	SG	SGD	2,584	1,303	0.01
Downey Financial	US	USD	31	1,300	0.01
FlexiGroup	AU	AUD	537	1,293	0.01
BLife Investment	JP	JPY	0	1,293	0.01
Baloise Holding (Reg'd)	CH	CHF	12	1,274	0.01
National Bank of Canada	CA	CAD	22	1,272	0.01
CapitaRetail China Trust	SG	SGD	660	1,268	0.01
Millea Holdings	JP	JPY	32	1,265	0.01
Mirland Development	CY	GBP	102	1,260	0.01
Strategic Hotels & Resorts	US	USD	57	1,257	0.01
Financiere Tradition	CH	CHF	6	1,254	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	36	1,253	0.01
Dollar Financial	US	USD	38	1,240	0.01
Mori Hills REIT Investment	JP	JPY	0	1,227	0.01
Daiwa Securities Group	JP	JPY	125	1,202	0.01
Japan Logistics Fund	JP	JPY	0	1,188	0.01
ProLogis European Properties	LU	EUR	75	1,182	0.01
UBS (Reg'd)	CH	CHF	22	1,157	0.01
Fuhwa Financial Holding	TW	TWD	1,556	1,152	0.01
City Developments	SG	SGD	103	1,125	0.01
HSBC Holdings (Hong Kong)	GB	HKD	57	1,124	0.01
Willis Group Holdings	BM	USD	27	1,112	0.01
Eighteenth Bank	JP	JPY	265	1,062	0.01
Tokyu Land	JP	JPY	101	1,045	0.01
ICAP	GB	GBP	86	1,041	0.01
SP Setia	MY	MYR	438	1,030	0.01
Suncity	JP	JPY	2	1,029	0.01
Challenger Kenedix Japan Trust	AU	AUD	923	1,027	0.01
Megaworld	PH	PHP	10,102	1,021	0.01
Allied Irish Banks	IE	EUR	41	1,012	0.01
IGB	MY	MYR	1,270	987	0.01
Brixton	GB	GBP	125	962	0.01
Bank of Communications	CN	HKD	516	940	0.01
Creed Office Investment	JP	JPY	0	935	0.01
Sentul City	ID	IDR	15,843	931	0.01
Power Corp Of Canada	CA	CAD	22	929	0.01
Suntec REIT	SG	SGD	700	876	0.01
Prodesse Investment	US	GBP	114	875	0.01
Eastern Property Holdings	VG	USD	9	852	0.01
Endurance Specialty Holdings	BM	USD	22	835	0.01
EFG International (Reg'd)	CH	CHF	17	786	0.01
Bank Mandiri Persero	ID	IDR	1,874	783	0.01
Paris RE Holdings	CH	EUR	33	769	0.00
Korea Exchange Bank	KR	KRW	46	768	0.00
Bank of Nova Scotia	CA	CAD	14	758	0.00
Songbird Estates (B)	GB	GBP	190	728	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	0	715	0.00
Centro Properties Group	AU	AUD	109	712	0.00
Preuksa Real Estate (F)	TH	THB	2,799	702	0.00
Immobiliare Grande Distribuzione	IT	EUR	176	688	0.00
Allco Commercial REIT	SG	SGD	971	684	0.00
Sompo Japan Insurance	JP	JPY	57	671	0.00
Bank Rakyat Indonesia	ID	IDR	767	657	0.00
Melcor Developments	CA	CAD	27	640	0.00
Hyundai Securities	KR	KRW	27	638	0.00
Nordea Bank	SE	SEK	35	631	0.00
Meritz Fire & Marine Insurance	KR	KRW	43	630	0.00
DBS Group Holdings	SG	SGD	40	618	0.00
Vontobel Holding	CH	CHF	12	618	0.00
Public Bank (F)	MY	MYR	180	616	0.00
Sunway City	MY	MYR	392	603	0.00
Ascendas India Trust	SG	SGD	539	597	0.00
Chiba Bank	JP	JPY	74	591	0.00
Bank Niaga	ID	IDR	6,115	582	0.00
FKP Property Group	AU	AUD	84	573	0.00
FirstRand	ZA	ZAR	145	570	0.00
Bursa Malaysia	MY	MYR	119	563	0.00
Joint	JP	JPY	19	551	0.00
ThinkSmart	AU	AUD	317	540	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	3	534	0.00
Seoul Securities	KR	KRW	191	532	0.00
Shoei	JP	JPY	29	523	0.00
SK Securities	KR	KRW	109	516	0.00
Public Bank	MY	MYR	150	502	0.00
Kyobo Securities	KR	KRW	20	482	0.00
China Insurance International	HK	HKD	148	479	0.00
Ta Chong Bank	TW	TWD	1,301	478	0.00
Carlyle Capital (B)	GB	USD	43	475	0.00
Agile Property Holdings	KY	HKD	196	474	0.00
Meritz Securities	KR	KRW	37	473	0.00
BBVA	ES	EUR	19	470	0.00
Japan Excellent	JP	JPY	0	454	0.00
Hung Poo Real Estate Development	TW	TWD	451	452	0.00
CDL Hospitality Trusts	SG	SGD	262	447	0.00
Chinatrust Financial Holding	TW	TWD	602	441	0.00
Keiyo Bank	JP	JPY	83	427	0.00
Dongbu Insurance	KR	KRW	7	427	0.00
Huaku Construction	TW	TWD	200	401	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	25	394	0.00
Primaris Retail REIT	CA	CAD	21	393	0.00
MRV Engenharia e Participacoes	BR	BRL	19	384	0.00
New York Community Bancorp	US	USD	20	377	0.00
Banco do Brasil	BR	BRL	20	362	0.00
Banco Bradesco ADR	BR	USD	11	359	0.00

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nedbank Group	ZA	ZAR	15	337	0.00
YNH Property	MY	MYR	413	331	0.00
China Vanke (B)	CN	HKD	109	329	0.00
Sinyi Realty	TW	TWD	118	314	0.00
Raiffeisen International Bank Holding	AT	EUR	2	285	0.00
Tokyu Livable	JP	JPY	14	282	0.00
Mirae Asset Securities	KR	KRW	1	280	0.00
Just Retirement	GB	GBP	60	278	0.00
Dongbu Securities	KR	KRW	13	263	0.00
Ascott Residence Trust	SG	SGD	222	256	0.00
African Bank Investments	ZA	ZAR	46	253	0.00
Bank Hapoalim BM	IL	ILS	45	246	0.00
State Bank of India	IN	INR	4	240	0.00
URSA (Pref'd)	RU	USD	117	223	0.00
BanColombia ADR	CO	USD	6	222	0.00
Bank Muscat GDR Reg S	OM	USD	13	201	0.00
The Ming An	KY	HKD	470	201	0.00
Asia Financial Holdings	HK	HKD	353	200	0.00
Bank of India	IN	INR	22	199	0.00
Shin Kong Financial Holding	TW	TWD	198	185	0.00
Hargreaves Lansdown	GB	GBP	36	179	0.00
Farglory Land Development	TW	TWD	67	169	0.00
Commercial International Bank GDR	EG	USD	12	167	0.00
Kindom Construction	TW	TWD	359	166	0.00
Credicorp	BM	USD	2	164	0.00
Woori Investment & Securities	KR	KRW	5	161	0.00
Industrial Bank of Korea	KR	KRW	8	160	0.00
Shinheung Securities	KR	KRW	10	156	0.00
Central Pattana (F)	TH	THB	200	152	0.00
Globe Trade Centre	PL	PLN	7	150	0.00
Shin Kong No.1 REIT	TW	TWD	470	146	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	52	143	0.00
Rexcapital Financial Holdings	HK	HKD	649	135	0.00
XXI Century Investments	CY	GBP	4	135	0.00
Bank Handlowy w Warszawie	PL	PLN	3	135	0.00
Bank Negara Indonesia	ID	IDR	604	133	0.00
XL Techgroup	US	GBP	46	125	0.00
Gulf Finance House GDR Reg S	BH	USD	5	123	0.00
Solomon Mutual Savings Bank	KR	KRW	8	122	0.00
Shanghai Forte Land (H)	CN	HKD	151	118	0.00
CFS Retail Property Trust	AU	AUD	52	115	0.00
KEE TAI Properties	TW	TWD	167	115	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	7	112	0.00
Aksigorta	TR	TRY	15	107	0.00
Ayala	PH	PHP	7	105	0.00
Bank of Georgia GDR Reg S	GE	USD	3	104	0.00
Banco Macro ADR	AR	USD	4	103	0.00
Indian Overseas Bank	IN	INR	28	97	0.00
Bovespa Holding	BR	BRL	5	94	0.00
Banco Compartamos	MX	MXN	18	90	0.00
Punjab National Bank	IN	INR	6	88	0.00
Gluskin Sheff + Associates	CA	CAD	3	87	0.00
Banco Daycoval (Pref'd)	BR	BRL	7	86	0.00
Midland Holdings	HK	HKD	61	75	0.00
Grupo Financiero Banorte	MX	MXN	16	74	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	5	68	0.00
Ciputra Surya	ID	IDR	622	67	0.00
Bank Leumi le-Israel	IL	ILS	14	65	0.00
MCB Bank GDR Reg S	PK	USD	3	64	0.00
Sul America	BR	BRL	4	63	0.00
Robinsons Land (B)	PH	PHP	130	62	0.00
Sunway City Wts 25/11/2017	MY	MYR	144	59	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	1	58	0.00
Catlin Group	BM	GBP	6	58	0.00
Solidere GDR Reg S	LB	USD	3	52	0.00
Security Bank	PH	PHP	28	50	0.00
Open Investments	RU	USD	0	49	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	57	48	0.00
Daegu Bank	KR	KRW	3	47	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	4	46	0.00
Banco Patagonia	AR	BRL	2	45	0.00
Intergroup Financial Services Group	PA	USD	2	35	0.00
Bandar Raya Developments	MY	MYR	34	32	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	15	30	0.00
First International Bank of Israel	IL	ILS	10	28	0.00
E-House China Holdings	KY	USD	1	28	0.00
JSE	ZA	ZAR	1	12	0.00
KWG Property	KY	HKD	6	12	0.00
Quill Capita Trust	MY	MYR	26	9	0.00
China Aoyuan Property Group	KY	HKD	6	6	0.00
China Seven Star Shopping	HK	HKD	109	6	0.00
MLP	DE	EUR	0	4	0.00
Fortis strip VVPR	BE	EUR	62	1	0.00
				1,584,217	10.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
US Treasury 4.75% 31/05/2012	US	USD	462,271	475,923	3.06
Germany 4.25% 04/07/2014 04	DE	EUR	219,977	319,112	2.05
Japan 10 Year Bond 1.9% 20/06/2016 280	JP	JPY	24,598,418	221,095	1.42
Finland 3.875% 15/09/2017	FI	EUR	152,063	211,835	1.36
Japan 10 Year Bond 1.5% 20/03/2014 259	JP	JPY	22,362,199	197,425	1.27
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	17,120,499	147,733	0.95
France OAT 1% 25/07/2017	FR	EUR	86,499	116,356	0.75
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	13,620,368	113,345	0.73
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	11,849,282	103,063	0.66
US Treasury 5.125% 15/05/2016	US	USD	94,368	99,588	0.64
Ireland 4.5% 18/10/2018	IE	EUR	50,986	74,342	0.48
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	60,378	66,852	0.43
US Treasury 1.625% 15/01/2015	US	USD	62,167	65,974	0.42
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	6,084,754	53,804	0.35
Japan 10 Year Bond 1.40% 20/09/2011	JP	JPY	6,018,562	53,072	0.34
Czech Republic 6.55% 05/10/2011	CZ	CZK	805,039	47,244	0.30
Japan 15 Year Bond 0.78% FRN 20/07/2020	JP	JPY	5,369,611	43,725	0.28
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	4,563,677	39,550	0.25
Poland 4.75% 25/04/2012	PL	PLN	89,449	34,425	0.22
France OAT 5.50% 25/04/2029	FR	EUR	18,472	30,054	0.19
UK Treasury 8.75% 25/08/2017	GB	GBP	10,408	27,895	0.18
UK Treasury 8.00% 07/06/2021	GB	GBP	9,525	25,776	0.17
Japan 10 Year Bond 1.3% 20/06/2012 240	JP	JPY	2,683,464	23,537	0.15
UK Treasury 6.00% 07/12/2028	GB	GBP	8,877	21,568	0.14
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	61,720	18,481	0.12
Japan 30 Year Bond 2.40% 20/12/2034	JP	JPY	1,788,976	15,488	0.10
US Treasury 5% 15/05/2037	US	USD	9,392	9,866	0.06
US Treasury 5.375% 15/02/2031	US	USD	8,945	9,778	0.06
US Treasury 4.50% 15/05/2017	US	USD	8,945	9,020	0.06
US Treasury 4.75% 15/08/2017	US	USD	7,603	7,815	0.05
UK Treasury 8.00% 07/12/2015	GB	GBP	3,121	7,768	0.05
Germany 3.75% 04/07/2013 03	DE	EUR	5,367	7,601	0.05
UK Treasury 4.25% 07/06/2032	GB	GBP	3,812	7,507	0.05
Sweden 5.50% 08/10/2012	SE	SEK	44,724	7,393	0.05
Austria 4.15% 15/03/2037	AT	EUR	5,290	7,125	0.05
Belgium 3.25% 28/09/2016	BE	EUR	4,583	6,098	0.04
Belgium 8.00% 24/12/2012	BE	EUR	3,515	5,948	0.04
UK Treasury 4.25% 07/12/2046	GB	GBP	2,913	5,819	0.04
UK Treasury 8.00% 27/09/2013	GB	GBP	2,309	5,524	0.04
UK Treasury 4.25% 07/03/2036	GB	GBP	2,763	5,478	0.04
France OAT 3.50% 25/04/2015	FR	EUR	3,816	5,253	0.03
Germany 4.25% 04/07/2039	DE	EUR	3,339	4,638	0.03
Germany 5.00% 04/07/2012	DE	EUR	3,058	4,578	0.03
Germany 4.75% 04/07/2034	DE	EUR	2,440	3,652	0.02
Germany 4.25% 04/07/2017 07	DE	EUR	2,354	3,405	0.02
France OAT 6.50% 25/04/2011	FR	EUR	1,912	2,966	0.02
UK Treasury 4.75% 07/12/2038	GB	GBP	1,248	2,689	0.02
UK Treasury 4.25% 07/12/2027	GB	GBP	1,165	2,272	0.01
UK War Loan 3.50% (Perpetual) A	GB	GBP	1,307	2,066	0.01
Poland 5% 24/10/2013 1013	PL	PLN	3,399	1,316	0.01
Italy 4% 01/02/2037	IT	EUR	939	1,183	0.01
France OAT 8.50% 25/10/2008	FR	EUR	661	994	0.01
France OAT 4.00% 25/04/2055	FR	EUR	595	775	0.00
Germany 4.00% 04/07/2016	DE	EUR	395	563	0.00
UK Treasury 4.25% 07/03/2011	GB	GBP	166	337	0.00
				2,786,689	17.91
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	104	108	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	25	38	0.00
Hirco	GB	GBP	3	27	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	12	23	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	17	18	0.00
				214	0.00
Common Stock					
StatoilHydro	NO	NOK	488	16,536	0.11
Stockland	AU	AUD	33	274	0.00
				16,810	0.11
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	360	1,300	0.01
				1,300	0.01
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	11,628	16,162	0.10
Dong Energy 5.5% VRN (Perpetual)	DK	EUR	11,047	15,814	0.10
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	5,663	11,427	0.07
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	49,197	9,448	0.06
MPF 12.10% FRN 20/09/2011 144A	NO	USD	9,839	9,323	0.06
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	9,018	8,754	0.06
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	8,945	8,536	0.05
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	7,322	7,450	0.05
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	6,709	7,084	0.05
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	6,709	6,725	0.04
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	5,367	5,368	0.03
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	4,920	4,984	0.03

Multi Asset Navigator Fund 6,15,20,22,24 - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	4,972	4,823	0.03
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	3,828	3,775	0.02
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	3,744	3,660	0.02
PetroProd 10.85% 24/05/2013	KY	USD	3,578	3,551	0.02
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	19,284	3,496	0.02
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	3,578	3,484	0.02
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	2,907	3,029	0.02
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	2,683	2,626	0.02
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	2,683	2,610	0.02
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	1,872	1,858	0.01
Petrojack 10.28% FRN 30/05/2012	NO	USD	1,789	1,831	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	1,342	1,390	0.01
Repsol Finance 4.769% 16/02/2012	NL	EUR	514	733	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	301	440	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	166	168	0.00
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	76	114	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	1	51	0.00
				148,714	0.92
Utilities					
South East Wate 5.5834% 29/03/2029	GB	GBP	17,067	35,344	0.23
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	10,287	9,613	0.06
Enel 5.75% 22/06/2037 EMTN	IT	GBP	749	1,508	0.01
Ghqb 12.625% 13/03/2015	KY	GBP	416	1,213	0.01
Dwr Cymru Financing 8.174% VRN 31/03/2036 C1	KY	GBP	474	1,051	0.01
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	416	946	0.01
Enel 5.25% 20/06/2017 EMTN	IT	EUR	529	767	0.00
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	557	766	0.00
South East Water 5.6577% 30/09/2019 A1	GB	GBP	375	762	0.00
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	333	723	0.00
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	333	702	0.00
Enel 6.25% 20/06/2019 EMTN	IT	GBP	333	693	0.00
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	275	570	0.00
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	250	515	0.00
National Grid Electricity 4.75% 10/12/2010 EMTN	GB	GBP	250	501	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	250	496	0.00
Dwr Cymru Financing 6.015% 31/03/2028 A1	KY	GBP	208	454	0.00
Thames Water Utilities Finance 4.90% 30/06/2015 EMTN	GB	GBP	208	405	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	208	399	0.00
National Grid Electricity 5.875% 02/02/2024	GB	GBP	125	260	0.00
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	125	247	0.00
United Utilities Electricity 8.875% 25/03/2026 BR	GB	GBP	83	230	0.00
Pampa Holding	AR	USD	20	18	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	27,665	0	0.00
				58,183	0.33
Materials					
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	11,597	24,211	0.16
Imerys 5.00% 18/04/2017	FR	EUR	6,709	9,303	0.06
SABIC Europe 4.50% 28/11/2013	NL	EUR	6,145	8,496	0.05
BASF Finance 5% 26/09/2014 EMTN	NL	EUR	5,814	8,486	0.05
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	5,814	8,366	0.05
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	3,578	7,120	0.05
Vale Overseas 6.875% 21/11/2036	KY	USD	6,485	6,785	0.04
Falconbridge 7.35% 05/06/2012	CA	USD	5,367	5,763	0.04
FMG Finance 10% 01/09/2013 Reg S	AU	USD	4,920	5,436	0.03
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	2,828	4,099	0.03
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	727	1,038	0.01
Rexam 7.125% 27/03/2009 EMTN	GB	GBP	416	874	0.01
Bayer 5.00% VRN 29/07/2015	DE	EUR	578	779	0.01
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	231	349	0.00
Rexam 6.75% VRN 29/06/2067	GB	EUR	13	18	0.00
				91,123	0.59
Industrials					
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	12,071	24,200	0.16
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	15,654	21,603	0.14
PSA International 5.90% 29/06/2016 Reg S	SG	USD	15,206	15,799	0.10
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	8,811	12,122	0.08
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	5,783	11,642	0.07
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	5,591	7,970	0.05
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	6,485	6,399	0.04
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	5,752	5,807	0.04
DP Producer 11.3475% FRN 05/12/2011 144A	NO	USD	1,789	1,731	0.01
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	992	1,467	0.01
Shin Zu Shing	TW	TWD	176	1,300	0.01
BAE Systems 11.875% 29/12/2008	GB	GBP	583	1,280	0.01
Aspire Defence 4.674% 31/03/2040 B	GB	GBP	491	912	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	436	623	0.00
PSA International 5.75% 29/06/2011 Reg S	SG	USD	583	599	0.00
NATS En Route 5.25% 31/03/2026	GB	GBP	241	479	0.00
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	208	448	0.00
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	283	414	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	54	113	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	113	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	0	105	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	100	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	0	97	0.00
Rolls-Royce Group (Pref'd) (B)	GB	GBP	41,897	87	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	0	67	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	0	62	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	0	57	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	0	54	0.00
				115,650	0.73
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	13,936	18,871	0.12
Maxim Integrated Products	US	USD	72	1,952	0.01
Gintech Energy	TW	TWD	136	928	0.01
Comverse Technology	US	USD	39	748	0.00
Xerox 5.5% 15/05/2012	US	USD	397	398	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	179	267	0.00
Ardentec	TW	TWD	221	198	0.00
NetDragon WebSoft	KY	HKD	105	178	0.00
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	106	142	0.00
Alibaba.com	KY	HKD	41	133	0.00
Youngtek Electronics Corp	TW	TWD	34	93	0.00
MJC Probe	TW	TWD	17	58	0.00
Rolta India GDR Reg S	IN	USD	2	35	0.00
Macroblock	TW	TWD	2	19	0.00
CSU Cardsystem ADR Reg S	BR	USD	1	9	0.00
				24,029	0.14
Consumer Discretionary					
WPP Finance 6% 04/04/2017	GB	GBP	7,648	15,442	0.10
BSkyB Group 5.75% 20/10/2017 Reg S	GB	GBP	7,648	15,173	0.10
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	7,217	10,329	0.07
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	4,472	6,667	0.04
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	6,261	6,281	0.04
General Motors 8.375% 05/07/2033	US	EUR	4,680	5,906	0.04
Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,092	2,331	0.01
Punch Taverns Finance B 4.767% FRN 30/06/2033 A7	GB	GBP	1,040	2,006	0.01
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	922	1,811	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	836	1,142	0.01
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	655	977	0.01
Punch Taverns Finance B 5.943% 30/12/2024 A6	KY	GBP	420	880	0.01
Marks & Spencer 5.875% 29/05/2012 EMTN	GB	GBP	291	597	0.00
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	276	581	0.00
Punch Taverns Finance 6.82% 15/07/2020 A2R	GB	GBP	208	461	0.00
DaimlerChrysler 4.125% 18/11/2009	US	EUR	294	420	0.00
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	265	364	0.00
WPP Finance 5.25% 30/01/2015	FR	EUR	198	286	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	109	155	0.00
				71,809	0.45
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	15,206	21,026	0.14
IOI Ventures 5.25% 16/03/2015	MY	USD	9,929	9,796	0.06
Procter & Gamble 5.125% 24/10/2017	US	EUR	5,367	7,816	0.05
British Sugar 10.75% 02/07/2013	GB	GBP	333	855	0.01
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	291	552	0.00
Gallaher Group 6.625% 21/05/2009	GB	GBP	250	522	0.00
Procter & Gamble 4.875% 24/10/2011	US	EUR	341	496	0.00
Bottling Holdings 4.75% 08/11/2010	LU	EUR	231	334	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	165	227	0.00
Hap Seng Plantations	MY	MYR	39	36	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	199	14	0.00
Ming Fai International	KY	HKD	21	8	0.00
				41,682	0.26
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	9,966	14,542	0.09
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	10,734	11,158	0.07
				25,700	0.16
Telecommunication Services					
Telecom Italia Capital 6.375% 24/06/2019 EMTN	IT	GBP	6,199	12,643	0.08
BT 9.125% 15/12/2030	GB	USD	7,603	10,402	0.07
AT&T 6.80% 15/05/2036	US	USD	8,945	9,853	0.06
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	4,327	8,810	0.06
Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	4,478	8,390	0.05
Sprint Capital 8.375% 15/03/2012	US	USD	7,603	8,370	0.05
Verizon Global Funding 7.375% 01/09/2012	US	USD	7,603	8,346	0.05
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	6,261	6,469	0.04
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	3,504	4,917	0.03
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	4,830	4,793	0.03
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	3,212	4,554	0.03
VolgaTelecom ADR	RU	USD	153	1,770	0.01
France Telecom 7.25% 10/11/2020 EMTN	FR	GBP	666	1,512	0.01
Vodafone Group 6.25% 10/07/2008 EMTN	GB	GBP	624	1,294	0.01
KPN 8.25% 11/04/2008 EMTN	NL	GBP	603	1,261	0.01
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	658	955	0.01
France Telecom 7.50% 14/03/2011 Reg S	FR	GBP	375	813	0.01
MegaFon 8.00% 10/12/2009	LU	USD	664	679	0.00
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	410	572	0.00
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	146	294	0.00
				96,697	0.61

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
EIB 8.75% 25/08/2017	99	GBP	35,780	93,293	0.60
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	51,433	73,505	0.47
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	44,724	64,621	0.42
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	26,835	38,710	0.25
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	30,055	31,188	0.20
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	26,835	27,361	0.18
KFW 2.05% 16/02/2026	DE	JPY	3,193,322	26,973	0.17
Washington Mutual Bank 4.375% 19/05/2014 EMTN	US	EUR	18,784	26,556	0.17
Hypo Real Estate International Trust I 5.864% #N/A N Ap	IE	EUR	17,890	23,793	0.15
Depfa ACS Bank 1.65% 20/12/2016 EMTN	IE	JPY	2,772,913	23,689	0.15
Washington Mutual Bank 4.50% 17/01/2017 GMTN	US	EUR	17,890	22,366	0.14
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	15,206	21,935	0.14
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	14,472	20,014	0.13
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	12,970	18,332	0.12
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	11,187	15,966	0.10
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	7,603	15,750	0.10
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	12,344	15,548	0.10
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	11,479	15,540	0.10
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	11,628	15,471	0.10
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	15,654	15,140	0.10
Resolution 6.5864% VRN (Perpetual)	GB	GBP	7,916	14,916	0.10
HSBC Capital Jersey 4.61% (Perpetual) Reg S	GB	USD	16,101	14,887	0.10
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	10,282	14,654	0.09
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	7,245	14,595	0.09
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	7,156	14,513	0.09
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	1,699,527	14,450	0.09
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	9,978	14,121	0.09
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	14,344	14,093	0.09
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	14,044	13,974	0.09
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	9,770	13,956	0.09
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	8,945	13,573	0.09
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	9,441	13,447	0.09
Munich 5.767% VRN (Perpetual)	DE	EUR	9,408	13,148	0.08
Eureko 5.125% VRN (Perpetual)	NL	EUR	9,321	12,911	0.08
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	9,441	12,841	0.08
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	8,945	12,758	0.08
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	13,238	12,419	0.08
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	6,261	12,386	0.08
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	8,412	12,241	0.08
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	8,623	12,200	0.08
Granite Mortgages 03-03 1A3 5.55813% 20/01/2044	GB	USD	11,953	11,896	0.08
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	12,154	11,813	0.08
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	11,628	11,757	0.08
C10-Eur Capital 6.277% VRN 09/05/2049	VG	EUR	8,453	11,736	0.08
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	11,628	11,674	0.08
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	11,630	11,555	0.07
Merrill Lynch & Co 5.58% FRN 05/02/2010	US	USD	11,628	11,546	0.07
IFIL - Investments 5.375% 12/06/2017	IT	EUR	8,290	11,534	0.07
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	11,628	11,483	0.07
Lambda Finance 05-1X C3 5.98% 15/11/2029 Reg S	NL	USD	11,628	11,209	0.07
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	11,346	11,192	0.07
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	286,656	10,945	0.07
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	7,487	10,576	0.07
Alliance Bank 9.00% 27/06/2008	KZ	USD	10,823	10,540	0.07
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	10,668	10,471	0.07
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	8,756	10,409	0.07
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	271,201	10,166	0.07
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	6,467	10,150	0.07
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	9,940	9,914	0.06
Sarawak Corporate Sukuk 6.47063% FRN 22/12/2009	MY	USD	9,392	9,523	0.06
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	6,721	9,453	0.06
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	4,665	9,407	0.06
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	8,945	9,378	0.06
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	6,678	9,341	0.06
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	4,727	9,265	0.06
EIB 5.625% 07/06/2032	99	GBP	4,025	9,177	0.06
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	9,614	9,091	0.06
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	6,592	8,990	0.06
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	9,249	8,914	0.06
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	8,541	8,913	0.06
Bank of America 5.125% 15/11/2014	US	USD	8,945	8,870	0.06
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	10,352	8,786	0.06
Amlin 6.50% VRN 19/12/2026	GB	GBP	4,472	8,684	0.06
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015 EMTN	JP	EUR	6,261	8,617	0.06
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	5,909	8,557	0.06
Westfield Finance 3.625% 27/06/2012	99	EUR	6,261	8,471	0.05
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	6,261	8,437	0.05
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	8,447	8,300	0.05
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	5,750	8,181	0.05
Gracechurch Mortgage 1X DC 5.224% 11/10/2041 Reg S	GB	EUR	5,814	8,162	0.05
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	7,603	8,145	0.05
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	5,678	8,086	0.05
International Finance Corporation 2.88% 13/12/2007	99	MYR	26,835	8,042	0.05
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	8,050	7,983	0.05
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	8,050	7,927	0.05
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	5,648	7,920	0.05
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	9,242	7,916	0.05
Philip Morris Capital 7.50% 16/07/2009	US	USD	7,603	7,837	0.05
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	5,658	7,767	0.05
Bank Caspian 7.875% 17/10/2008	KZ	USD	8,050	7,736	0.05
SLM 4.089% FRN 15/12/2010	US	EUR	5,698	7,724	0.05
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	7,603	7,724	0.05
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	5,625	7,687	0.05
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	7,871	7,614	0.05
HSBC Bank 5.41% FRN 14/02/2008 EMTN	GB	USD	7,603	7,601	0.05
Nationwide Building 5.52625% FRN 01/02/2010 Reg S	GB	USD	7,603	7,598	0.05
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	5,367	7,563	0.05
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	7,603	7,506	0.05
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	9,573	7,407	0.05
Ford Motor Credit 5.80% 12/01/2009	US	USD	7,603	7,329	0.05
Groupama 6.298% VRN (Perpetual)	FR	EUR	5,128	7,326	0.05
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	3,624	7,275	0.05
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	5,068	7,098	0.05
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	7,827	7,028	0.05
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	3,519	7,020	0.05
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	7,064	6,976	0.04
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	7,156	6,910	0.04
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	4,710	6,608	0.04
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	4,631	6,587	0.04
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	4,724	6,455	0.04
ATF Bank 8.875% 09/11/2009	KZ	USD	6,261	6,335	0.04
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	6,261	6,272	0.04
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	4,472	6,241	0.04
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	6,172	6,103	0.04
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	2,718	5,787	0.04
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	2,907	5,579	0.04
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	3,892	5,474	0.04
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	6,261	5,435	0.03
Legal & General Group 4% 08/06/2025 EMTN	GB	EUR	4,025	5,366	0.03
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	3,790	5,326	0.03
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	3,753	5,287	0.03
Novae Group 8.375% 27/04/2017	GB	GBP	2,528	5,283	0.03
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	4,803	4,784	0.03
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	3,342	4,631	0.03
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	4,730	4,622	0.03
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	3,296	4,584	0.03
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	3,263	4,550	0.03
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	4,188	4,548	0.03
BSP FINANCE 10.75% 01/11/2011	US	USD	4,472	4,540	0.03
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	4,472	4,459	0.03
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	4,441	4,408	0.03
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	4,472	4,394	0.03
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	4,472	4,279	0.03
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	2,924	4,265	0.03
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	2,816	4,033	0.03
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	2,869	4,016	0.03
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	4,025	4,010	0.03
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	2,832	3,988	0.03
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	4,025	3,986	0.03
SLM 4.039% FRN 15/06/2009	US	EUR	2,836	3,969	0.03
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	2,836	3,962	0.03
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	4,025	3,961	0.03
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	447,244	3,958	0.03
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	447,244	3,866	0.02
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	2,683	3,831	0.02
Leek Finance 18X BC 4.292% 21/09/2038 Reg S	GB	EUR	2,683	3,675	0.02
Greene King Finance 5.702% FRN 15/12/2034 B1	GB	GBP	1,808	3,563	0.02
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	2,471	3,529	0.02
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	2,450	3,506	0.02
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	3,578	3,471	0.02
W&TDB Issuer 5.641% 15/07/2035 VRN B1	GB	GBP	1,710	3,395	0.02
EIB 4.375% 15/04/2013	99	EUR	2,314	3,365	0.02
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	2,362	3,326	0.02
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	1,536	3,107	0.02
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	2,349	3,087	0.02
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	1,917	2,956	0.02
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	2,033	2,821	0.02
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	1,984	2,818	0.02
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	1,888	2,672	0.02
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	1,855	2,633	0.02
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	1,882	2,614	0.02
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	1,898	2,607	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1,394	2,316	0.01
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	1,099	2,286	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	2,850	2,166	0.01
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,040	2,071	0.01
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	1,389	1,980	0.01
ARA Asset Management	BM	SGD	2,440	1,932	0.01
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	832	1,890	0.01

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	1,306	1,874	0.01
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	832	1,741	0.01
GE Capital 6.125% 17/05/2012 EMTN	US	GBP	832	1,740	0.01
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	1,240	1,728	0.01
Peverel Funding 6.06% 01/12/2034 A	KY	GBP	749	1,691	0.01
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	832	1,677	0.01
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	1,682	1,625	0.01
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	791	1,613	0.01
HBOS Treasury Services 4.875% 20/12/2024 EMTN	GB	GBP	832	1,610	0.01
W&rDB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	771	1,586	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	1,789	1,575	0.01
Halifax 9.375% 15/05/2021	GB	GBP	583	1,566	0.01
Sberbank GDR Reg S	RU	EUR	3	1,544	0.01
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	1,025	1,431	0.01
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	992	1,428	0.01
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	992	1,421	0.01
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	666	1,394	0.01
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	965	1,384	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	1,024	1,361	0.01
Real Estate Capital 5 A 5.92625% 25/07/2016 Reg S	GB	GBP	661	1,350	0.01
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	885	1,274	0.01
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	886	1,252	0.01
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	583	1,163	0.01
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	1,184	1,147	0.01
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	800	1,145	0.01
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	794	1,143	0.01
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	794	1,142	0.01
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	794	1,141	0.01
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	794	1,137	0.01
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	794	1,122	0.01
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	774	1,106	0.01
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	774	1,095	0.01
Lloyds 7.421% VRN (Perpetual)	GB	GBP	499	1,063	0.01
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	723	1,025	0.01
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	711	1,017	0.01
Fairfax Media 5.25% 15/06/2012	AU	EUR	674	975	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	665	966	0.01
Trafford Centre Finance 6.50% 28/07/2033 A2	KY	GBP	416	952	0.01
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	661	952	0.01
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	661	929	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	661	921	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	661	920	0.01
F&rC Investment Trust 11.25% 31/12/2014	GB	GBP	333	917	0.01
ICICI Bank 6.25% 18/05/2010	BH	GBP	458	915	0.01
Lunar Funding I 5.75% 18/10/2033	KY	GBP	416	904	0.01
Shield 1 B 4.249% 20/01/2014	NL	EUR	628	891	0.01
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	661	891	0.01
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	416	876	0.01
Santander Issuances 6.5325% VRN 24/10/2017 EMTN	ES	GBP	416	869	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	595	868	0.01
Danske Bank 6.25% 27/07/2010 EMTN	DK	GBP	416	868	0.01
Spirit Issuer 5.86% 28/12/2014 A3	GB	GBP	416	867	0.01
Telereal Securitisation 5.5534% 10/12/2031 A3	GB	GBP	416	866	0.01
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	624	866	0.01
HSBC Bank 8.625% VRN (Perpetual) EMTN	GB	GBP	416	866	0.01
General Motors 6.375% 07/12/2007 EMTN	US	GBP	416	861	0.01
Dali Capital 4.79924% 21/12/2037	IE	GBP	458	857	0.01
RCI Banque 5.125% 16/05/2009 EMTN	FR	GBP	416	851	0.01
Barclays 6.125% VRN (Perpetual)	GB	GBP	416	837	0.01
Wells Fargo & Co 4.75% 30/11/2010 EMTN	US	GBP	416	834	0.01
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	416	833	0.01
Swiss Reinsurance 6.3024% VRN (Perpetual) EMTN	CH	GBP	416	824	0.01
Saphir Finance (Lloyds TSB) 6.369% VRN (Perpetual)	IE	GBP	416	818	0.01
Legal & General Group 5.875% VRN (Perpetual) EMTN	GB	GBP	416	818	0.01
European Loan Conduit 24X A 6.4419% 25/10/2015 Reg S	IE	GBP	399	816	0.01
Land Securities CM 4.875% VRN 07/11/2019 EMTN	GB	GBP	416	799	0.01
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	395	789	0.01
NBG Finance 4.736% 22/05/2009	GB	EUR	529	764	0.00
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	536	762	0.00
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	529	757	0.00
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	766	753	0.00
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	532	748	0.00
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	529	741	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	512	739	0.00
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	529	737	0.00
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	456	708	0.00
NatWest 7.625% (Perpetual) EMTN	GB	GBP	333	707	0.00
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	708	701	0.00
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	456	695	0.00
Korea Development Bank 5.9075% FRN 26/04/2011	KR	GBP	333	691	0.00
ANZ Banking Group 6.54% VRN (Perpetual) EMTN	AU	GBP	333	684	0.00
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	476	682	0.00
MBNA Europe Funding 4.50% 12/09/2008 EMTN	GB	GBP	333	680	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	291	678	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	496	673	0.00
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	509	672	0.00
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	463	670	0.00
RMPA Services 5.337% 30/09/2038	GB	GBP	333	670	0.00
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	470	661	0.00
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	661	642	0.00
Royal Bank Scotland 9.50% (Perpetual)	GB	GBP	250	637	0.00
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	436	630	0.00
Abbey National 7.50% VRN (Perpetual)	GB	GBP	291	622	0.00
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	416	621	0.00
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	423	615	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	416	609	0.00
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	427	607	0.00
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	291	603	0.00
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	417	601	0.00
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	579	591	0.00
Aviva 6.125% VRN 16/11/2036	GB	GBP	291	587	0.00
Santander Issuances 5.75% VRN 31/01/2018 EMTN	ES	GBP	291	584	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	430	583	0.00
Westfield Finance 5.50% 27/06/2017	99	GBP	300	582	0.00
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	300	581	0.00
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	284	572	0.00
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	430	566	0.00
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	390	554	0.00
Temir Capital 9.25% 23/03/2009	NL	USD	572	542	0.00
Imser Securitisation 2 A1A 4.056% 18/09/2025 Reg S	IT	EUR	375	538	0.00
Sistema Finance 10.25% 14/04/2008	LU	USD	527	535	0.00
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	393	523	0.00
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	410	520	0.00
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	522	516	0.00
Europaische Hypothekenbank 5.00% 15/12/2008 EMTN	LU	GBP	250	510	0.00
Intesa Sanpaolo 5.25% 16/03/2010 EMTN	IT	GBP	250	509	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	250	508	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	166	505	0.00
BSCH 3.25% 07/02/2012	ES	EUR	364	499	0.00
BL Superstores 5.27% 04/07/2025 B2	GB	GBP	250	499	0.00
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	356	498	0.00
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	337	484	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	367	480	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	250	476	0.00
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	331	475	0.00
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	331	472	0.00
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	241	472	0.00
ING Group 5.14% VRN (Perpetual)	NL	GBP	250	467	0.00
E.ON International Finance 6.375% 07/06/2032 EMTN	NL	GBP	208	462	0.00
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	217	443	0.00
Barclays 6.875% (Perpetual)	GB	GBP	208	440	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	208	440	0.00
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	299	428	0.00
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	294	427	0.00
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	304	424	0.00
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	214	423	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	299	423	0.00
Santander International (Pref'd) 7.005% VRN (Perpetual)	ES	GBP	208	422	0.00
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	208	421	0.00
Swedbank 5.25% VRN 22/06/2016 GMTN	SE	GBP	208	416	0.00
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	208	415	0.00
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	291	412	0.00
GE Capital 5.375% 18/12/2040 MTN	US	GBP	208	410	0.00
Ukrsots Finance 9.00% 06/06/2008	NL	USD	403	407	0.00
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	198	403	0.00
Barclays Bank 4.75% VRN (Perpetual) EMTN	GB	EUR	333	386	0.00
Northern Rock 5.28% FRN 21/10/2010 EMTN	GB	USD	416	383	0.00
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	265	381	0.00
ALB Finance 9.75% 14/02/2011 EMTN	NL	GBP	208	373	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	370	373	0.00
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	186	372	0.00
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	348	367	0.00
Absolut Capital 8.75% 07/04/2009	LU	USD	354	363	0.00
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	251	361	0.00
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	175	357	0.00
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	334	350	0.00
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	231	350	0.00
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	245	349	0.00
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	228	348	0.00
Cattles 8.625% 07/12/2007	GB	GBP	166	346	0.00
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	258	343	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	255	339	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	241	338	0.00
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	235	333	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	6,645	332	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	125	325	0.00
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	341	321	0.00
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	225	320	0.00
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	231	315	0.00
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	225	315	0.00

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	7,869	309	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	215	305	0.00
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	149	303	0.00
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	208	295	0.00
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	208	292	0.00
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	202	289	0.00
AXA 7.125% 15/12/2020	FR	GBP	125	276	0.00
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	188	272	0.00
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	265	263	0.00
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	182	259	0.00
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	183	259	0.00
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	182	259	0.00
Emc 6 B 4.875% 30/04/2017	LU	EUR	185	258	0.00
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	182	257	0.00
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	132	251	0.00
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	165	239	0.00
Royal Bank Scotland 5.625% VRN (Perpetual) EMTN	GB	GBP	125	239	0.00
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	165	235	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	165	235	0.00
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	169	234	0.00
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	165	233	0.00
LOTH 2X D6.032% 24/07/2038	GB	EUR	159	229	0.00
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	175	229	0.00
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	162	228	0.00
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	229	223	0.00
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	231	222	0.00
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	155	217	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	152	216	0.00
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	150	213	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	208	211	0.00
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	154	210	0.00
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	145	205	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	142	202	0.00
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	83	200	0.00
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	142	199	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	125	194	0.00
Emc 6 C 5.085% 30/04/2017	LU	EUR	139	192	0.00
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	195	190	0.00
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	132	190	0.00
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	132	185	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	183	181	0.00
Argon Capital (RBS) 8.162% VRN (Perpetual)	IE	GBP	83	180	0.00
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	179	176	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	179	173	0.00
Citigroup 5.67563% FRN 01/11/2010 EMTN	US	GBP	83	172	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	169	168	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	122	159	0.00
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	112	158	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	152	151	0.00
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	106	144	0.00
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	99	142	0.00
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	99	141	0.00
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	152	141	0.00
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	96	139	0.00
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	99	138	0.00
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	99	135	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	93	128	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	132	128	0.00
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	86	121	0.00
Holmes Financing 6 5A 5.84% 15/07/2040 Reg S	GB	GBP	58	121	0.00
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	82	119	0.00
Intesa Sanpaolo 5.75% FRN 16/04/2009 EMTN	IT	GBP	54	113	0.00
Nationwide Building 5.60625% FRN 07/06/2010 EMTN	GB	GBP	54	112	0.00
Granite Mortgages 02-2 3A 5.85938% 20/01/2043 Reg S	GB	GBP	54	112	0.00
Commonwealth Bank Australia 5.58% FRN 01/06/2010 EMTN 0.00		AU	GBP	54	112
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	66	91	0.00
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	83	78	0.00
Absolut Capital 7.75% 23/04/2008	CY	USD	75	75	0.00
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	41	59	0.00
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	40	53	0.00
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	37	51	0.00
Sistema-Hals	RU	USD	0	50	0.00
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	33	46	0.00
Federal Bank GDR Reg S	IN	USD	5	46	0.00
CNinsure ADR	KY	USD	1	35	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	4	23	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	8	1	0.00
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	104	0	0.00
				1,876,190	11.84
Corporate Bonds					
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	10,734	10,295	0.07
				10,295	0.07
Government					
Italy 4.00% 01/02/2017	IT	EUR	6,943	9,697	0.06
				9,697	0.06
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	0	5,029	0.03
				5,029	0.03
Money Markets Instruments					
Beta Finance CP 5.34% 15/11/2007	KY	USD	54,665	54,553	0.35
Macquarie Bank CP 4.95% 01/11/2007	AU	USD	40,999	40,999	0.26
Swedbank 5.55% 15/11/2007	SE	USD	40,999	40,912	0.26
Skandinaviska Enskilda Banken CP 5.45% 23/11/2007	SE	USD	40,999	40,864	0.26
Lake Constance CP 4.97% 26/11/2007	GB	USD	38,266	38,134	0.25
Banco Populare Espanol CP 5.03% 28/01/2008	ES	USD	30,066	29,701	0.19
Barclays CD 5.15% 27/03/2008	GB	USD	27,333	27,333	0.18
Ubsag CD 5.165% 15/04/2008	CH	USD	27,333	27,333	0.18
ANZ CP 5.32% 08/11/2007	AU	USD	27,333	27,305	0.18
Natixis CP 4.85% 09/11/2007	FR	USD	27,333	27,303	0.18
ASB CP 5.518% 16/11/2007	NZ	USD	27,333	27,271	0.18
Lake Constance CP 5.16% 19/11/2007	GB	USD	27,333	27,262	0.18
Giro Lion Funding CP 5.24% 19/11/2007	GB	USD	27,333	27,261	0.18
ANZ CP 5.49% 20/11/2007	NZ	USD	27,333	27,254	0.18
HSH Nordbank CP 5.5% 21/11/2007	LU	USD	27,333	27,250	0.18
UniCredito Italiano Ireland CD 0% 26/11/2007	IE	USD	27,333	27,235	0.18
Depfa Bank CP 5.47% 26/11/2007	IE	USD	27,333	27,230	0.18
UniCredito Italiano Ireland CP 5.33% 30/11/2007	IE	USD	27,333	27,218	0.18
Barclays (Australia) CP 5.13% 03/12/2007	AU	USD	27,333	27,209	0.17
Westpac Banking CP 5.34% 03/12/2007	GB	USD	27,333	27,206	0.17
Calyon CD 0% 04/12/2007	FR	USD	27,333	27,202	0.17
ENI Coordination CP 5.37% 20/12/2007	BE	USD	27,333	27,138	0.17
Cancara Asset Securitisation CP 5.28% 11/01/2008	GB	USD	27,333	27,052	0.17
Giro Lion Funding CP 5.34% 11/01/2008	GB	USD	27,333	27,048	0.17
Cancara Asset Securitisation CP 5.26% 16/01/2008	GB	USD	27,333	27,033	0.17
Silver Tower CP 5.385% 18/01/2008	KY	USD	27,333	27,018	0.17
Santander International CD 0% 22/01/2008	KY	USD	27,333	27,018	0.17
ASB CP 4.95% 28/01/2008	NZ	USD	27,333	27,006	0.17
Societe Generale CD 0% 01/02/2008	FR	USD	27,333	26,997	0.17
SanPaolo IMI Ireland CP 4.855% 04/02/2008	IE	USD	27,333	26,990	0.17
HBOS CP 5.55% 06/03/2008	AU	USD	27,333	26,816	0.17
Morgan Stanley CP 5.21% 07/04/2008	LU	USD	27,333	26,724	0.17
HSH Nordbank CP 5.194% 18/04/2008	DE	USD	27,333	26,683	0.17
Macquarie Bank CP 5.1% 29/01/2008	AU	USD	24,599	24,293	0.16
Grampian Fund CP 5.15% 13/11/2007	GB	USD	21,866	21,829	0.14
Sedna Finance CP 5.34% 30/11/2007	KY	USD	21,866	21,774	0.14
Calyon CD 0% 07/12/2007	FR	USD	21,866	21,752	0.14
BFCM CP 5.365% 11/01/2008	FR	USD	21,866	21,641	0.14
BFCM CP 5.03% 25/03/2008	FR	USD	21,866	21,434	0.14
St George Bank CP 5.255% 15/01/2008	AU	USD	17,766	17,574	0.11
K2 Corporation CP 5.34% 14/11/2007	KY	USD	16,400	16,368	0.11
Ubsag CD 5.18% 14/04/2008	CH	USD	13,666	13,666	0.09
DGB CP 5.32% 23/11/2007	DE	USD	13,666	13,623	0.09
HBOS Treasury Services CP 5.47% 29/11/2007	GB	USD	13,666	13,609	0.09
BFCM CP 5.36% 10/01/2008	FR	USD	13,666	13,528	0.09
Commerzbank CP 5.14% 23/01/2008	DE	USD	13,666	13,506	0.09
SanPaolo IMI Ireland CP 5.23% 31/01/2008	IE	USD	13,666	13,489	0.09
SanPaolo IMI Ireland CP 5.36% 19/02/2008	IE	USD	13,666	13,448	0.09
St George Bank CP 5.24% 15/01/2008	AU	USD	12,300	12,167	0.08
Depfa Bank CD 5.22% 15/01/2008	IE	USD	10,933	10,933	0.07
Soca CP 5.52% 19/11/2007	AU	USD	10,933	10,903	0.07
Barclays (Australia) CP 4.84% 26/11/2007	AU	USD	10,933	10,896	0.07
				1,283,991	8.28
Unlisted					
Energy					
Seadrill 6.96% FRN 23/01/2009	BM	NOK	53,669	9,969	0.06
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	46,840	8,715	0.06
Petromena 10.85% 19/11/2010	NO	USD	5,367	5,421	0.03
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	4,302	4,294	0.03
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	3,578	3,560	0.02
Tatneft GDR Reg S	RU	USD	3	396	0.00
Max Petroleum	GB	GBP	171	364	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	10	273	0.00
Rock Well Petroleum Placing*	CA	USD	43	193	0.00
TMK GDR Reg S	RU	USD	2	72	0.00
				33,257	0.20
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	8,050	8,040	0.05
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	166	348	0.00
Yorkshire Water Services Finance 5.5% 28/05/2027	GB	GBP	166	338	0.00
				8,726	0.05
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	15,206	14,446	0.09
Uralkali GDR	RU	USD	4	112	0.00
Aricom Wts 05/06/2010	GB	GBP	2	0	0.00
				14,558	0.09
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	5	142	0.00
				142	0.00

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Almacenes Exito	CO	USD	3	22	0.00
A&D Pharma	NL	EUR	1	13	0.00
				35	0.00
Telecommunication Services					
Total Access Communication	TH	THB	1,423	1,722	0.01
True Rts*	TH	THB	41	0	0.00
				1,722	0.01
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	67,210	97,444	0.63
Goldman Sachs Group MN 4.57264% 10/12/2007	US	USD	32,799	32,799	0.21
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	11,704	11,704	0.08
Crown Castle Towers 05-1A AFL 5.4713% 15/06/2035 144A	US	USD	11,628	11,618	0.07
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	11,116	10,560	0.07
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	7,156	10,197	0.07
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	514,366	4,455	0.03
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	3,776	3,770	0.02
Crown Castle Towers 05-1A 4.643% 15/06/2035 144A	US	USD	1,248	1,232	0.01
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	655	949	0.01
Hutchison Whampoa Finance UK 5.625% 24/11/2026 B	GB	GBP	375	722	0.00
Siam City Bank NVDR	TH	THB	1,391	722	0.00
Central Pattana NVDR	TH	THB	932	708	0.00
AI Finance 10.875% 15/07/2012	NL	USD	416	389	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	169	164	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	152	149	0.00
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	134	130	0.00
Companhia Brasileira Reg S	BR	BRL	0	41	0.00
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	38	34	0.00
Banco Indusval	BR	BRL	2	33	0.00
				187,820	1.20
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	73	2,551	0.02
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	304	1,764	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	247	1,516	0.01
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	561	1,401	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	109	945	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	105	716	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	50	710	0.00
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	94	643	0.00
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	207	563	0.00
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	74	560	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	66	488	0.00
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	45	251	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	47	229	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	26	205	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	74	184	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	63	180	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	19	146	0.00
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	14	123	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	133	122	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	37	100	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	10	69	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	8	55	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	21	54	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	5	46	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	11	44	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	3	38	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	5	21	0.00
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	14	9	0.00
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	13	5	0.00
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	11	4	0.00
				13,742	0.06
Fractions				(18)	0.00
Total Investments (Cost USD 2,277,535)				**13,155,933**	**84.59**
Bank Deposits					
Dexia Bank TD 4.83% 01/11/2007	BE	USD	125,011	125,011	0.80
				125,011	0.80
Fractions				0	0.00
Total Investments (including Bank Deposits)				**13,280,944**	**85.39**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	8,516	102	0.00
Buy protection on Stora Enso 0.42% 20/06/12	EUR	1,729	33	0.00
Sell protection on General Motors 7.15% 20/09/12	USD	519	20	0.00
Buy protection on Kingfisher 0.64% 20/06/12	EUR	1,729	14	0.00
Buy protection on EDP 0.095% 20/06/12	EUR	1,729	11	0.00
Buy protection on Solvay 0.11% 20/06/12	EUR	1,729	4	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	1,912	2	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	507	1	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	507	1	0.00
Buy protection on Ciba 0.45% 20/06/12	EUR	1,729	0	0.00
Buy protection on Reed Elsevier 0.28% 20/06/12	EUR	1,729	(1)	0.00
Buy protection on ITV 0.78% 20/06/12	EUR	1,729	(11)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	2,593	(15)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	1,210	(60)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	35,780	(165)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	89,449	(417)	0.00
Sell protection on iTraxx Main 0.30% 20/06/12	EUR	89,449	(417)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	178,898	(835)	(0.01)
Sell protection on GLOBEX Brent 0.35% 20/06/12	USD	107,339	(1,411)	(0.01)
			(3,144)	(0.02)

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		(233,373)	6,378	0.04
Bought CAD Sold USD at 0.98554 (11/01/2008)		(161,963)	6,029	0.04
Bought EUR Sold USD at 0.70993 (11/01/2008)		21,049	559	0.00
Bought GBP Sold USD at 0.49150 (11/01/2008)		(22,021)	410	0.00
Bought EUR Sold USD at 0.70426 (11/01/2008)		(18,163)	347	0.00
Bought EUR Sold USD at 0.70195 (11/01/2008)		(21,536)	339	0.00
Bought GBP Sold USD at 0.49178 (11/01/2008)		12,192	230	0.00
Bought USD Sold JPY at 0.00882 (11/01/2008)		11,831	92	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		7,067	48	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		928	47	0.00
Bought EUR Sold USD at 0.69234 (11/01/2008)		(18,152)	33	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		494	6	0.00
Bought GBP Sold USD at 0.49012 (11/01/2008)		351	5	0.00
Bought GBP Sold NOK at 0.09020 (11/01/2008)		156	1	0.00
Bought GBP Sold EUR at 0.69982 (11/01/2008)		520	1	0.00
Bought USD Sold GBP at 2.03100 (11/01/2008)		(108)	(2)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(927)	(41)	0.00
Bought GBP Sold EUR at 0.69348 (11/01/2008)		10,581	(72)	0.00
Bought USD Sold SEK at 0.15373 (11/01/2008)		7,119	(150)	0.00
Bought JPY Sold USD at 113.63620 (11/01/2008)		(81,911)	(468)	0.00
Bought USD Sold NOK at 0.18332 (11/01/2008)		30,372	(477)	0.00
Bought USD Sold GBP at 2.03155 (11/01/2008)		32,346	(652)	0.00
Bought USD Sold GBP at 2.03344 (11/01/2008)		39,306	(754)	0.00
Bought USD Sold AUD at 0.89260 (11/01/2008)		30,899	(1,012)	(0.01)
Bought USD Sold JPY at 0.00860 (11/01/2008)		78,714	(1,385)	(0.01)
Bought USD Sold PLN at 0.37470 (11/01/2008)		32,340	(2,052)	(0.01)
Bought USD Sold CZK at 0.05138 (11/01/2008)		44,279	(2,147)	(0.01)
			5,313	0.04

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
Djaig Index Future December 2007	USD	1,843,169	84,906	0.55
DJ Euro STOXX 50 Future December 2007	EUR	7,009	471	0.00
FTSE 100 Index Future December 2007	GBP	4,393	345	0.00
Long Gilt Future December 2007	GBP	12,152	46	0.00
Euro Bobl Future December 2007	EUR	(53,585)	25	0.00
Euro Schatz Future December 2007	EUR	(18,281)	(1)	0.00
UST 20 Year Future December 2007	USD	(922)	(23)	0.00
Euro Bund Future December 2007	EUR	113,051	(62)	0.00
Japan 10 Year Future DEC	JPY	(52,598)	(195)	0.00
UST 2 Year Future December 2007	USD	(123,362)	(1,013)	(0.01)
UST 10 Year Future December 2007	USD	(59,076)	(1,201)	(0.01)
			83,298	0.53

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.18%, pay floating (27/07/2017)	CAD	89,449	2,633	0.02
Receive fixed 6.28%, pay floating (29/06/2010)	GBP	53,669	1,524	0.01
Receive fixed 6.19%, pay floating (29/06/2012)	GBP	8,945	436	0.00
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	14,341	89	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	4,780	9	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	4,780	8	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	3,824	(11)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	5,736	(26)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	9,561	(49)	0.00
Receive fixed 1.50%, pay floating (17/03/2015)	JPY	4,472,440	(105)	0.00
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	30,594	(136)	0.00
Receive fixed 5.73%, pay floating (15/08/2017)	GBP	6,915	(164)	0.00
Receive fixed 4.57%, pay floating (02/02/2016)	CAD	89,449	(1,246)	(0.01)
Receive fixed 4.52%, pay floating (17/01/2011)	GBP	71,559	(4,990)	(0.03)
			(2,028)	(0.01)

Multi Asset Navigator Fund [6,15,20,22,24] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
USA	US	21.84
Japan	JP	9.84
UK	GB	8.21
France	FR	5.90
Germany	DE	5.57
Australia	AU	3.64
Ireland	IE	3.07
Cayman Islands	KY	2.44
Netherlands	NL	2.15
Finland	FI	1.93
Hong Kong	HK	1.74
Luxembourg	LU	1.50
Canada	CA	1.47
Belgium	BE	1.27
Italy	IT	1.20
Spain	ES	1.15
China	CN	1.11
Korea	KR	1.01
Norway	NO	0.94
Sweden	SE	0.94
Switzerland	CH	0.84
Russia	RU	0.83
Taiwan	TW	0.79
Supranational	99	0.79
New Zealand	NZ	0.52
Singapore	SG	0.50
Greece	GR	0.44
Bermuda	BM	0.40
Malaysia	MY	0.34
India	IN	0.32
Czech Republic	CZ	0.31
South Africa	ZA	0.24
Poland	PL	0.23
Brazil	BR	0.23
Turkey	TR	0.22
Indonesia	ID	0.21
Kazakhstan	KZ	0.18
Austria	AT	0.15
Denmark	DK	0.14
Papua New Guinea	PG	0.14
Virgin Islands (British)	VG	0.11
Mexico	MX	0.10
Philippines	PH	0.09
Cyprus	CY	0.08
Israel	IL	0.07
Netherlands Antilles	AN	0.06
Thailand	TH	0.04
Portugal	PT	0.03
Egypt	EG	0.02
Argentina	AR	0.02
Iceland	IS	0.02
Bahrain	BH	0.01
Chile	CL	0.00
United Arab Emirates	AE	0.00
Vietnam	VN	0.00
Romania	RO	0.00
Pakistan	PK	0.00
Oman	OM	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Colombia	CO	0.00
Mauritius	MU	0.00
Lebanon	LB	0.00
Hungary	HU	0.00
Estonia	EE	0.00
Croatia	HR	0.00
Panama	PA	0.00
Cash and other net assets		14.61

Multi Asset Strategic Fund [2,3,6,15,20,24]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	4,629	423,494	0.44
Halliburton	US	USD	5,594	220,169	0.23
Marathon Oil	US	USD	3,009	178,491	0.18
BP	GB	GBP	13,107	170,166	0.18
National Oilwell Varco	US	USD	2,321	168,336	0.17
Gazprom OAO ADR	RU	USD	3,083	153,523	0.16
Suncor Energy	CA	CAD	1,237	133,462	0.14
CNOOC	HK	HKD	59,567	128,357	0.13
Gazprom	RU	USD	9,867	122,348	0.13
Woodside Petroleum	AU	AUD	2,233	108,188	0.11
Aker Kvaerner	NO	NOK	3,029	105,601	0.11
Total	FR	EUR	1,147	92,268	0.10
EnCana	CA	CAD	1,264	87,115	0.09
Petroleo Brasileiro ADR	BR	USD	903	85,267	0.09
PetroChina (H)	CN	HKD	31,669	81,288	0.08
Frontier Oil	US	USD	1,473	67,086	0.07
Chesapeake Energy	US	USD	1,682	65,827	0.07
China Coal Energy (H)	CN	HKD	18,532	62,531	0.06
Newfield Exploration	US	USD	1,133	59,650	0.06
BG Group	GB	GBP	3,154	58,277	0.06
Schlumberger	AN	USD	600	57,818	0.06
Hess	US	USD	724	50,926	0.05
ENI	IT	EUR	1,324	48,230	0.05
Arch Coal	US	USD	1,130	46,333	0.05
Cairn Energy	GB	GBP	904	44,190	0.05
Peabody Energy	US	USD	753	42,175	0.04
Repsol YPF	ES	EUR	1,055	41,555	0.04
Chevron	US	USD	405	36,970	0.04
China Oilfield Services (H)	CN	HKD	14,872	36,297	0.04
Petro-Canada	CA	CAD	517	29,389	0.03
GlobalSantaFe	KY	USD	356	28,580	0.03
Valero Energy	US	USD	395	27,918	0.03
China Shenhua Energy (H)	CN	HKD	4,261	27,286	0.03
Cameco	CA	CAD	527	26,155	0.03
Oil Search	PG	AUD	6,296	24,943	0.03
Bumi Resources	ID	IDR	45,582	24,232	0.03
Royal Dutch Shell (A)	GB	EUR	540	23,598	0.02
OPTI Canada	CA	CAD	1,130	23,469	0.02
Oil States International	US	USD	495	21,133	0.02
ConocoPhillips	US	USD	233	19,707	0.02
Pride International	US	USD	517	18,951	0.02
Atwood Oceanics	US	USD	226	18,861	0.02
Galp Energia (B)	PT	EUR	1,130	18,185	0.02
Acergy	LU	NOK	608	17,570	0.02
Gazprom ADR	RU	USD	335	16,699	0.02
Tambang Batubara Bukit Asam	ID	IDR	16,487	16,536	0.02
Saipem	IT	EUR	374	16,504	0.02
EOG Resources	US	USD	178	15,506	0.02
China Petroleum & Chemical (H)	CN	HKD	9,510	15,217	0.02
SK Energy	KR	KRW	60	13,892	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	483	13,600	0.01
ShawCor (A)	CA	CAD	317	13,039	0.01
TNK-BP Holding	RU	USD	5,286	12,052	0.01
Husky Energy	CA	CAD	243	11,161	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	243	10,050	0.01
SBM Offshore	NL	EUR	241	9,236	0.01
Lukoil ADR	RU	USD	80	7,288	0.01
Uranium One	CA	CAD	618	7,080	0.01
Reliance Industries	IN	INR	98	6,987	0.01
Subsea 7	KY	NOK	237	6,950	0.01
Petroplus Holdings	CH	CHF	78	6,761	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	81	6,704	0.01
Straits Asia Resources	SG	SGD	3,304	6,067	0.01
WorleyParsons	AU	AUD	130	5,811	0.01
Inpex Holdings	JP	JPY	0	5,038	0.01
TonenGeneral Sekiyu	JP	JPY	439	4,418	0.00
SeaDrill	BM	NOK	163	3,880	0.00
Uranium One (South Africa)	CA	ZAR	328	3,659	0.00
PTT (F)	TH	THB	272	3,333	0.00
CNPC (Hong Kong)	HK	HKD	3,098	2,517	0.00
Medco Energi Internasional	ID	IDR	2,722	1,409	0.00
Apexindo Pratama Duta	ID	IDR	4,123	1,137	0.00
TMK	RU	USD	100	1,101	0.00
SapuraCrest Petroleum	MY	MYR	1,976	1,100	0.00
KNM Group	MY	MYR	589	1,040	0.00
CNOOC ADR	HK	USD	5	1,007	0.00
San-Ai Oil	JP	JPY	234	1,005	0.00
Cairn India	IN	INR	179	950	0.00
Sibir Energy	GB	GBP	83	939	0.00
Unimit Engineering (F)	TH	THB	433	575	0.00
Imperial Energy	GB	GBP	20	561	0.00
Addax Petroleum	CA	CAD	10	403	0.00
Integra Group Holdings GDR Reg S	KY	USD	24	390	0.00
Dragon Oil	IE	GBP	59	380	0.00
Urals Energy	CY	GBP	59	346	0.00
BMB Munai	US	USD	40	243	0.00
Mermaid Maritime	TH	SGD	39	52	0.00
Niger Uranium	KY	GBP	2	1	0.00
				3,578,539	3.71
Utilities					
E.ON	DE	EUR	1,474	287,535	0.30
EDF	FR	EUR	1,479	177,000	0.18
Constellation Energy Group	US	USD	1,741	165,350	0.17
Suez	FR	EUR	1,638	106,340	0.11
Energen	US	USD	832	53,147	0.06
Veolia Environnement	FR	EUR	408	36,364	0.04
Edison International	US	USD	559	32,457	0.03
NRG Energy	US	USD	633	28,819	0.03
PPL	US	USD	508	26,108	0.03
Public Service Enterprise Group	US	USD	233	22,105	0.02
RWE	DE	EUR	160	21,825	0.02
AEM	IT	EUR	4,678	19,640	0.02
Enagas	ES	EUR	687	19,455	0.02
Unified Energy System ADR	RU	USD	130	15,947	0.02
Osaka Gas	JP	JPY	4,085	15,891	0.02
Perusahaan Gas Negara	ID	IDR	7,454	11,545	0.01
International Power	GB	GBP	923	9,375	0.01
Fortum	FI	EUR	149	6,464	0.01
Union Fenosa	ES	EUR	95	6,280	0.01
Hera	IT	EUR	1,263	5,664	0.01
Red Electrica de Espana	ES	EUR	96	5,384	0.01
Huaneng Power International (H)	CN	HKD	4,090	4,822	0.00
Clipper Windpower	GB	GBP	261	3,607	0.00
CEZ	CZ	CZK	44	3,201	0.00
Maxim Power	CA	CAD	357	2,548	0.00
China Resources Power Holdings	HK	HKD	390	1,456	0.00
Huadian Power International (H)	CN	HKD	1,938	1,338	0.00
Plutonic Power	CA	CAD	123	1,177	0.00
OGK-2 T+0	RU	USD	8,009	1,061	0.00
Tata Power	IN	INR	33	1,025	0.00
Xinao Gas Holdings	KY	HKD	516	981	0.00
OGK-5	RU	USD	4,463	765	0.00
China Gas Holdings	CN	HKD	1,513	724	0.00
PNOC Energy Development	PH	PHP	3,017	526	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	21	400	0.00
Sino-Environment Technology Group	SG	SGD	166	381	0.00
Epure International	SG	SGD	160	260	0.00
TGK-5-T+0	RU	USD	147,316	153	0.00
				1,097,120	1.13
Materials					
Bayer	DE	EUR	3,379	281,113	0.29
BHP Billiton	AU	AUD	5,598	238,872	0.25
MMC Norilsk Nickel ADR	RU	USD	665	209,353	0.22
ArcelorMittal	LU	EUR	2,244	179,748	0.19
Terra Industries	US	USD	3,539	129,199	0.13
Lihir Gold	PG	AUD	27,462	107,258	0.11
BHP Billiton	GB	GBP	2,779	105,708	0.11
Rio Tinto (UK)	GB	GBP	1,119	104,407	0.11
CRH	IE	EUR	2,732	104,058	0.11
Goldcorp	CA	CAD	2,825	97,492	0.10
Vedanta Resources	GB	GBP	1,991	91,012	0.09
Mosaic	US	USD	1,281	87,091	0.09
Rio Tinto (Australia)	AU	AUD	831	85,367	0.09
Alcoa	US	USD	2,109	83,114	0.09
Svenska Cellulosa (B)	SE	SEK	4,520	79,385	0.08
Linde	DE	EUR	602	76,011	0.08
Xstrata	GB	GBP	1,055	75,561	0.08
Nyrstar	BE	EUR	2,363	68,163	0.07
ThyssenKrupp	DE	EUR	955	63,518	0.07
Hyundai Steel	KR	KRW	618	61,372	0.06
Potash Corp of Saskatchewan	CA	CAD	418	50,083	0.05
POSCO	KR	KRW	69	50,056	0.05
Formosa Plastics	TW	TWD	15,351	47,542	0.05
Nippon Steel	JP	JPY	7,161	47,512	0.05
K+S	DE	EUR	222	46,343	0.05
Evraz Group GDR GDR Reg S	LU	USD	611	46,160	0.05
Thompson Creek Metals	CA	CAD	1,758	46,095	0.05
Anhui Conch Cement (H)	CN	HKD	4,272	42,451	0.04
Vimetco GDR Reg S	NL	USD	4,232	41,899	0.04
JSR	JP	JPY	1,486	38,544	0.04
China Steel	TW	TWD	25,109	35,556	0.04
AMG Advanced Metallurgical Group	NL	EUR	478	34,017	0.04
Taiwan Fertilizer	TW	TWD	12,883	33,194	0.03
Sinofert Holdings	BM	HKD	33,561	31,553	0.03
Nan Ya Plastics	TW	TWD	10,142	30,427	0.03
Impala Platinum Holdings	ZA	ZAR	782	29,175	0.03

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sino-Forest	CA	CAD	1,047	27,484	0.03
China Molybdenum (H)	CN	HKD	10,170	26,564	0.03
Sumitomo Metal Industries	JP	JPY	5,171	25,523	0.03
Kumba Iron Ore	ZA	ZAR	656	25,504	0.03
Southern Copper	US	USD	177	24,756	0.03
Nine Dragons Paper Holdings	CN	HKD	9,068	24,465	0.03
Nucor	US	USD	394	24,431	0.03
Major Drilling Group International	CA	CAD	385	24,219	0.03
Celanese	US	USD	576	24,026	0.02
Zijin Mining Group (H)	CN	HKD	13,781	23,929	0.02
Mount Gibson Iron	AU	AUD	8,472	23,606	0.02
Agrium	CA	CAD	378	23,404	0.02
Albemarle	US	USD	464	21,555	0.02
United States Steel	US	USD	196	20,901	0.02
Voestalpine	AT	EUR	230	20,645	0.02
Akzo Nobel	NL	EUR	256	20,576	0.02
M-real (B)	FI	EUR	3,682	20,387	0.02
AbitibiBowater	US	USD	588	19,745	0.02
Israel Chemicals	IL	ILS	1,731	19,009	0.02
Fording Canadian Coal Trust	CA	CAD	527	18,742	0.02
Taiwan Cement	TW	TWD	10,653	18,290	0.02
Gujarat NRE Coke	IN	INR	6,027	17,711	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	556	17,706	0.02
Hitachi Metals	JP	JPY	1,336	17,307	0.02
BASF	DE	EUR	125	17,195	0.02
Monsanto	US	USD	170	16,269	0.02
Agnico-Eagle Mines	CA	CAD	290	16,081	0.02
Lubrizol	US	USD	236	15,879	0.02
First Quantum Minerals	CA	CAD	146	15,381	0.02
OneSteel	AU	AUD	2,274	14,558	0.02
Exxaro Resources	ZA	ZAR	893	14,364	0.01
Nitto Denko	JP	JPY	289	14,100	0.01
Yamana Gold	CA	CAD	949	14,073	0.01
Lee & Man Paper Manufacturing	KY	HKD	3,463	13,802	0.01
Anglo American	GB	GBP	189	13,029	0.01
Mitsubishi Gas Chemical	JP	JPY	1,266	12,641	0.01
Northam Platinum	ZA	ZAR	1,802	12,543	0.01
Breakwater Resources	CA	CAD	4,043	11,911	0.01
Sumitomo Bakelite	JP	JPY	1,909	11,687	0.01
Dongkuk Steel Mill	KR	KRW	183	10,967	0.01
JFE Holdings	JP	JPY	178	10,414	0.01
Hanfeng Evergreen	CA	CAD	666	10,411	0.01
Boart Longyear Group	AU	AUD	4,029	9,587	0.01
Tokuyama	JP	JPY	635	8,849	0.01
Newcrest Mining	AU	AUD	264	7,965	0.01
CCL Industries	CA	CAD	165	7,790	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	4,013	7,495	0.01
Inmet Mining	CA	CAD	68	7,217	0.01
MMC Norilsk Nickel	RU	USD	23	6,856	0.01
Angang Steel (H)	CN	HKD	1,828	6,698	0.01
Hidili Industry International Development	KY	HKD	4,442	6,687	0.01
International Nickel Indonesia	ID	IDR	658	6,558	0.01
African Rainbow Minerals	ZA	ZAR	281	6,457	0.01
Tung Ho Steel Enterprise	TW	TWD	4,089	6,093	0.01
Vsmpo-Avisma	RU	USD	19	6,089	0.01
Oriental Union Chemical	TW	TWD	3,454	4,900	0.01
Mitsubishi Rayon	JP	JPY	833	4,719	0.00
Sinopec Yizheng Chemical Fibre	CN	HKD	9,055	4,699	0.00
Mercator Minerals	CA	CAD	451	4,637	0.00
FNX Mining	CA	CAD	112	4,405	0.00
Shin-Etsu Chemical	JP	JPY	67	4,308	0.00
Asahi Kasei	JP	JPY	532	4,073	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	51	4,012	0.00
TCC International Holdings	KY	HKD	2,611	3,903	0.00
Mvelaphanda Resources	ZA	ZAR	479	3,784	0.00
ADEKA	JP	JPY	318	3,185	0.00
Alamos Gold	CA	CAD	408	3,026	0.00
Grupo Mexico (B)	MX	MXN	331	3,002	0.00
Lonza Group (Reg'd)	CH	CHF	25	2,932	0.00
Tokyo Ohka Kogyo	JP	JPY	142	2,919	0.00
Tenma	JP	JPY	166	2,883	0.00
Mechel ADR	RU	USD	29	2,459	0.00
Korea Iron & Steel	KR	KRW	25	2,442	0.00
Nippon Shokubai	JP	JPY	238	2,351	0.00
Hecla Mining	US	USD	244	2,308	0.00
PTT Chemical (F)	TH	THB	557	2,250	0.00
Aquarius Platinum	BM	GBP	52	1,977	0.00
Ciments Francais (A)	FR	EUR	10	1,877	0.00
Steel Authority Of India	IN	INR	274	1,826	0.00
Goldsun Development & Construction	TW	TWD	3,016	1,758	0.00
Kazakhgold GDR Reg S	GB	USD	71	1,601	0.00
Formosa Chemicals & Fibre	TW	TWD	555	1,499	0.00
Uralkaliy	RU	USD	299	1,494	0.00
Anglo Platinum	ZA	ZAR	8	1,307	0.00
Novolipetsk Steel GDR Reg S	RU	USD	31	1,287	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	858	989	0.00
Chung HWA Pulp	TW	TWD	1,316	913	0.00
SK Chemicals	KR	KRW	8	769	0.00
Aricom	GB	GBP	472	752	0.00
Eastern Platinum	CA	CAD	241	733	0.00
Frontera Copper	CA	CAD	86	696	0.00
China Grand Forestry Resources Group	BM	HKD	1,966	695	0.00
Samling Global	BM	HKD	2,022	693	0.00
Angang Steel Rts 05/11/2007	CN	HKD	330	525	0.00
LG Petrochemical	KR	KRW	9	519	0.00
JSW Steel	IN	INR	20	483	0.00
Steppe Cement	MY	GBP	87	463	0.00
Luks Industrial Group	VN	HKD	336	444	0.00
Raspadskaya	RU	USD	86	440	0.00
Asia Cement	KR	KRW	5	419	0.00
Indocement Tunggal Prakarsa	ID	IDR	462	418	0.00
Parkson Holdings	MY	MYR	144	414	0.00
Magnitogorsk Iron & Steel Works	RU	USD	229	298	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	6	293	0.00
Eternit	BR	BRL	48	241	0.00
Titanium Resources Group	VG	GBP	113	177	0.00
United Phosphorus	IN	INR	18	166	0.00
Teck Cominco (B)	CA	CAD	3	161	0.00
Jindal Saw	IN	INR	8	156	0.00
Prosperity Minerals Holdings	GB	GBP	39	142	0.00
Hindustan Zinc	IN	INR	6	141	0.00
Hanil Cement Manufacturing	KR	KRW	1	133	0.00
Fosun International	HK	HKD	90	122	0.00
Chelyabinsk Zink Plant	RU	USD	8	108	0.00
Satipel Industrial	BR	BRL	12	90	0.00
				3,948,956	4.03
Industrials					
Siemens (Reg'd)	DE	EUR	1,940	262,833	0.27
AGCO	US	USD	3,552	207,098	0.21
General Electric	US	USD	4,995	203,683	0.21
Cummins	US	USD	1,693	203,134	0.21
United Technologies Corporation	US	USD	2,113	159,990	0.17
BAE Systems	GB	GBP	14,910	154,241	0.16
MAN	DE	EUR	666	118,562	0.12
Emerson Electric	US	USD	1,981	102,682	0.11
Lockheed Martin	US	USD	845	91,875	0.10
Honeywell International	US	USD	1,528	91,653	0.09
Ryanair Holdings	IE	EUR	9,432	78,410	0.08
Schneider Electric	FR	EUR	568	78,070	0.08
Acciona	ES	EUR	250	77,113	0.08
General Dynamics	US	USD	788	70,953	0.07
Sumitomo Heavy Industries	JP	JPY	5,349	70,484	0.07
British Airways	GB	GBP	7,122	65,870	0.07
Alstom (New)	FR	EUR	276	64,990	0.07
Wartsila (B)	FI	EUR	786	64,103	0.07
Rolls-Royce Group	GB	GBP	5,650	63,148	0.07
COSCO Singapore	SG	SGD	11,554	62,127	0.06
Mitsui & Co	JP	JPY	2,162	55,871	0.06
Danaher	US	USD	640	54,419	0.06
Mitsubishi Heavy Industries	JP	JPY	8,471	49,220	0.05
JGC	JP	JPY	2,446	48,926	0.05
Metso	FI	EUR	775	46,993	0.05
Mitsubishi	JP	JPY	1,466	45,532	0.05
Rockwell Collins	US	USD	565	41,796	0.04
Force Protection	US	USD	2,340	40,978	0.04
COSCO Holdings (H)	CN	HKD	9,149	40,600	0.04
Jacobs Engineering Group	US	USD	467	40,180	0.04
Serco Group	GB	GBP	4,013	37,574	0.04
Manitowoc	US	USD	719	34,164	0.04
Sumitomo Electric Industries	JP	JPY	2,028	32,798	0.03
Canadian Pacific Railway	CA	CAD	452	31,316	0.03
Wesfarmers	AU	AUD	756	30,851	0.03
Kubota	JP	JPY	3,578	30,112	0.03
Raytheon	US	USD	460	29,033	0.03
China Communications Construction (H)	CN	HKD	8,629	27,237	0.03
Mitsubishi Electric	JP	JPY	2,225	27,110	0.03
Meggitt	GB	GBP	3,595	25,486	0.03
Seek	AU	AUD	2,810	24,375	0.03
Samsung	KR	KRW	264	24,302	0.03
Sumitomo	JP	JPY	1,380	23,970	0.02
Capita Group	GB	GBP	1,527	23,766	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	13,372	23,576	0.02
Invensys	GB	GBP	3,466	23,541	0.02
Deere & Co	US	USD	152	23,190	0.02
Strabag	AT	EUR	287	22,513	0.02
Brambles	AU	AUD	1,706	22,505	0.02
Bharat Earth Movers	IN	INR	565	22,485	0.02
Bradken	AU	AUD	1,607	21,989	0.02
Hyundai Heavy Industries	KR	KRW	38	21,059	0.02
Macquarie Airports	AU	AUD	5,169	21,055	0.02

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hellenic Technodomiki	GR	EUR	1,388	21,033	0.02
Outotec	FI	EUR	271	20,666	0.02
Bombardier	CA	CAD	3,463	20,041	0.02
Kloeckner & Co	DE	EUR	377	19,960	0.02
ITT	US	USD	301	19,929	0.02
SIG	GB	GBP	887	19,525	0.02
Shanghai Industrial Holdings	HK	HKD	3,224	18,981	0.02
Komatsu	JP	JPY	565	18,891	0.02
Fluor	US	USD	120	18,812	0.02
Asahi Glass	JP	JPY	1,339	18,413	0.02
The Brink's	US	USD	301	18,325	0.02
Toshiba Machine	JP	JPY	2,289	17,448	0.02
Fuji Machine Manufacturing	JP	JPY	777	17,325	0.02
NSK	JP	JPY	1,924	17,025	0.02
Byd (H)	CN	HKD	1,787	16,857	0.02
Finmeccanica	IT	EUR	553	16,375	0.02
Samsung Engineering	KR	KRW	120	16,155	0.02
Keppel	SG	SGD	1,581	16,113	0.02
Hastie Group	AU	AUD	3,761	16,078	0.02
Weichai Power (H)	CN	HKD	1,557	15,982	0.02
Terex	US	USD	213	15,866	0.02
Hutchison Whampoa	HK	HKD	1,218	15,265	0.02
Precision Castparts	US	USD	101	14,847	0.02
KBR	US	USD	320	13,376	0.01
MTU Aero Engines Holding	DE	EUR	215	13,097	0.01
Hyundai Engineering & Construction	KR	KRW	127	12,948	0.01
THK	JP	JPY	580	12,777	0.01
STX Pan Ocean	KR	SGD	4,958	12,660	0.01
SNC-Lavalin Group	CA	CAD	244	12,645	0.01
Doosan Heavy Industries	KR	KRW	67	12,392	0.01
China Security & Surveillance Technology	US	USD	489	12,226	0.01
Securitas (B)	SE	SEK	971	12,220	0.01
The Churchill (A)	CA	CAD	395	12,160	0.01
Hochtief	DE	EUR	88	12,114	0.01
GS Engineering & Construction	KR	KRW	57	12,090	0.01
China Infrastructure Machinery Holdings	KY	HKD	5,021	11,143	0.01
Harbin Power Equipment (H)	CN	HKD	3,346	10,897	0.01
NGK Insulators	JP	JPY	307	10,849	0.01
COSCO Pacific	HK	HKD	3,451	10,725	0.01
Hyundai Mipo Dockyards	KR	KRW	24	10,669	0.01
Dalian Port PDA (H)	CN	HKD	11,202	10,360	0.01
Malaysian Resources	MY	MYR	11,225	9,851	0.01
Corrections Corporation of America	US	USD	333	9,423	0.01
East Japan Railway	JP	JPY	1	9,380	0.01
Hyundai Development	KR	KRW	84	9,321	0.01
Dongfang Electrical Machinery (H)	CN	HKD	1,038	9,263	0.01
Intertek Group	GB	GBP	421	8,988	0.01
Atlas Copco (A)	SE	SEK	529	8,820	0.01
Palfinger	AT	EUR	157	8,815	0.01
QinetiQ	GB	GBP	2,242	8,767	0.01
Geo Group	US	USD	278	8,731	0.01
Sumitomo Warehouse	JP	JPY	1,509	8,686	0.01
Daelim Industrial	KR	KRW	39	8,571	0.01
SMC	JP	JPY	61	8,227	0.01
Dai Nippon Printing	JP	JPY	556	8,070	0.01
Downer EDI	AU	AUD	1,304	8,047	0.01
Alfa Laval	SE	SEK	101	7,998	0.01
First Steamship	TW	TWD	2,856	7,973	0.01
Kawasaki Kisen Kaisha	JP	JPY	576	7,971	0.01
Suzlon Energy	IN	INR	157	7,906	0.01
U-Ming Marine Transport	TW	TWD	2,234	7,401	0.01
Renewable Energy	NO	NOK	142	7,251	0.01
Samsung Techwin	KR	KRW	116	7,114	0.01
Sho-Bond	JP	JPY	641	7,090	0.01
Fuji Electric Holdings	JP	JPY	1,820	6,923	0.01
Fanuc	JP	JPY	63	6,922	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	2,010	6,897	0.01
China Shipping Container Lines (H)	CN	HKD	5,164	6,838	0.01
China Shipping Development (H)	CN	HKD	1,963	6,671	0.01
Kandenko	JP	JPY	1,046	6,478	0.01
OSG	JP	JPY	507	6,408	0.01
STX Engine	KR	KRW	62	6,190	0.01
Sojitz Corporation	JP	JPY	1,352	6,183	0.01
GFK	DE	EUR	153	6,168	0.01
Regus Group	GB	GBP	2,701	6,158	0.01
Centrosolar	DE	EUR	411	6,088	0.01
GEA Group	DE	EUR	162	6,052	0.01
Smiths Group	GB	GBP	249	5,834	0.01
Seche Environnement	FR	EUR	32	5,774	0.01
Solarvalue	DE	EUR	51	5,612	0.01
Vopak	NL	EUR	96	5,462	0.01
Securitas Systems (B)	SE	SEK	1,338	5,351	0.01
Kumho Industrial	KR	KRW	56	5,146	0.01
Phoenix Solar	DE	EUR	133	5,146	0.01
HKC Holdings	BM	HKD	13,545	4,850	0.01
Sime Darby	MY	MYR	1,443	4,847	0.01
Pacific Basin Shipping	BM	HKD	2,167	4,833	0.01
Bunzl	GB	GBP	316	4,750	0.00
SembCorp Marine	SG	SGD	1,501	4,622	0.00
Vestas Wind Systems	DK	DKK	51	4,571	0.00
Michaniki	GR	EUR	391	4,384	0.00
Hong Kong Aircraft Engineerg	HK	HKD	169	4,293	0.00
51job	CN	USD	189	4,184	0.00
Geodis	FR	EUR	19	4,116	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	11,310	4,088	0.00
SembCorp Industries	SG	SGD	990	4,050	0.00
Brammer	GB	GBP	695	3,958	0.00
Alfred McAlpine	GB	GBP	324	3,769	0.00
RPS Group	GB	GBP	453	3,666	0.00
Obrascon Huarte	ES	EUR	81	3,643	0.00
AG Growth Income Fund	CA	CAD	140	3,622	0.00
Doosan Construction & Engineering	KR	KRW	165	3,561	0.00
Citic Pacific	HK	HKD	555	3,491	0.00
Tianjin Port Development Holdings	KY	HKD	3,216	3,340	0.00
Doosan	KR	KRW	11	3,246	0.00
COSCO International Holdings	HK	HKD	2,062	3,166	0.00
Murray & Roberts Holdings	ZA	ZAR	207	3,149	0.00
Samsung Heavy Industries	KR	KRW	51	3,092	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	28	3,008	0.00
Daewoo Shipbuilding & Marine	KR	KRW	45	2,832	0.00
Guangzhou Shipyard International (H)	CN	HKD	334	2,764	0.00
Shanghai Electric Group (H)	CN	HKD	2,763	2,733	0.00
104 Corporation	TW	TWD	670	2,639	0.00
Hi-P International	SG	SGD	7,633	2,560	0.00
SIA Engineering	SG	SGD	763	2,494	0.00
Orient Overseas International	HK	HKD	239	2,465	0.00
Hanjin Transportation	KR	KRW	41	2,433	0.00
Zenergy Power	GB	GBP	419	2,422	0.00
Bakrie and Brothers	ID	IDR	69,284	2,421	0.00
Jiangsu Express (H)	CN	HKD	2,098	2,420	0.00
Kinden	JP	JPY	272	2,418	0.00
Rotary Engineering	SG	SGD	2,268	2,283	0.00
Delachaux	FR	EUR	22	2,267	0.00
Marazzi Group	IT	EUR	173	2,204	0.00
Hanjin Heavy Industries & Construction	KR	KRW	20	2,184	0.00
Larsen & Toubro	IN	INR	19	2,111	0.00
EcoSecurities Group	IE	GBP	374	2,034	0.00
Bidvest Group	ZA	ZAR	96	2,007	0.00
Orascom Construction Industries GDR Reg S	EG	USD	11	2,003	0.00
Amada	JP	JPY	195	1,970	0.00
Ceres Power Holdings	GB	GBP	266	1,860	0.00
Localiza Rent A Car	BR	BRL	154	1,792	0.00
Korean Air Lines	KR	KRW	20	1,790	0.00
Camco International	GB	GBP	1,177	1,626	0.00
Tianjin Development Holdings	HK	HKD	931	1,566	0.00
Norwegian Air Shuttle	NO	NOK	50	1,497	0.00
All America Latina Logistica	BR	BRL	94	1,484	0.00
MMC	MY	MYR	557	1,445	0.00
Lan Airlines ADR	CL	USD	84	1,397	0.00
Taewoong	KR	KRW	10	1,377	0.00
Jaiprakash Associates	IN	INR	36	1,334	0.00
Bharat Heavy Electricals	IN	INR	19	1,299	0.00
PYI	HK	HKD	2,690	1,226	0.00
Panalpina Welttransport Holding	CH	CHF	6	1,153	0.00
GoIndustry	GB	GBP	3,965	1,133	0.00
Sincere Navigation	TW	TWD	555	1,132	0.00
Pan-United	SG	SGD	1,806	1,092	0.00
Truba Alam Manunggal Engineering	ID	IDR	6,391	1,058	0.00
Zhejiang Expressway (H)	CN	HKD	728	1,046	0.00
CJ Corporation	KR	KRW	9	1,044	0.00
Hanla Level	KR	KRW	46	1,035	0.00
Cape Industries	KR	KRW	23	1,015	0.00
Jingwei Textile Machinery (H)	CN	HKD	1,625	1,008	0.00
Raubex Group	ZA	ZAR	183	1,003	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	32	968	0.00
Kyeryong Construction Industrial	KR	KRW	19	899	0.00
China International Marine Containers (B)	CN	HKD	423	875	0.00
Lanco Infratech	IN	INR	75	867	0.00
ITM Power	GB	GBP	368	865	0.00
SM Investments	PH	PHP	90	783	0.00
IVRCL Infrastructures & Projects	IN	INR	60	775	0.00
Duratex (Pref'd)	BR	BRL	22	742	0.00
Tegma Gestao Logistica	BR	BRL	34	596	0.00
Obrascon Huarte Brasil	BR	BRL	32	567	0.00
Raytheon Wts 16/06/2011	US	USD	20	547	0.00
Samwhan	KR	KRW	16	537	0.00
Ormat Industries	IL	ILS	32	516	0.00
Cia de Concessoes Rodoviarias	BR	BRL	27	497	0.00
Sintex Industries	IN	INR	41	484	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	7	466	0.00

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gamuda	MY	MYR	331	455	0.00
Blue Star	IN	INR	46	455	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	61	423	0.00
UEM World	MY	MYR	321	417	0.00
Weg	BR	BRL	27	403	0.00
First Tractor (H)	CN	HKD	629	397	0.00
IJM	MY	MYR	150	394	0.00
Shenzhen Expressway (H)	CN	HKD	354	368	0.00
Lingkaran Trans Kota Holdings	MY	MYR	276	337	0.00
PBG	PL	PLN	2	297	0.00
International Container Term Services	PH	PHP	312	297	0.00
Zelan	MY	MYR	161	291	0.00
China High Speed Transmission Equipment	KY	HKD	115	282	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	148	279	0.00
Turk Hava Yollari	TR	TRY	31	222	0.00
AgCert International	IE	GBP	969	221	0.00
Bell Equipment	ZA	ZAR	26	209	0.00
Baoye Group (H)	CN	HKD	179	206	0.00
Polimex Mostostal	PL	PLN	44	180	0.00
Kalpataru Power Transmission	IN	INR	4	176	0.00
Cramo (B)	FI	EUR	5	174	0.00
Malaysian Airline System	MY	MYR	87	141	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	42	124	0.00
Empresas ICA ADR	MX	USD	4	123	0.00
Apac Resources	BM	HKD	439	113	0.00
Neo-Neon Holdings	KY	HKD	63	75	0.00
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	8	3	0.00
				4,498,187	4.55
Information Technology					
Cisco Systems	US	USD	15,352	505,990	0.52
Microsoft	US	USD	10,214	372,287	0.39
Hewlett Packard	US	USD	6,895	354,105	0.37
Nokia	FI	EUR	8,035	317,737	0.33
Apple	US	USD	1,255	236,825	0.25
EMC	US	USD	8,491	215,071	0.22
Western Digital	US	USD	6,661	173,977	0.18
Google (A)	US	USD	173	121,253	0.13
HON HAI Precision Industry	TW	TWD	15,134	115,649	0.12
Intel	US	USD	4,058	108,432	0.11
Canon	JP	JPY	2,141	108,209	0.11
Harris	US	USD	1,766	106,617	0.11
Oracle	US	USD	4,688	102,808	0.11
Samsung Electronics	KR	KRW	122	75,122	0.08
Brocade Communications Systems	US	USD	7,678	72,786	0.08
SAP	DE	EUR	1,310	70,734	0.07
Macrovision	US	USD	2,795	67,085	0.07
Qualcomm	US	USD	1,521	64,155	0.07
Corning	US	USD	2,531	61,209	0.06
Research In Motion	CA	CAD	493	59,968	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	29,535	58,803	0.06
MediaTek	TW	TWD	2,749	54,161	0.06
Autodesk	US	USD	1,055	49,793	0.05
Konica Minolta Holdings	JP	JPY	2,688	46,987	0.05
Nippon Electric Glass	JP	JPY	2,762	46,922	0.05
Himax Technologies ADR	KY	USD	12,097	45,969	0.05
Marvell Technology Group	BM	USD	2,194	38,686	0.04
NHN	KR	KRW	121	38,657	0.04
Tencent Holdings	CN	HKD	4,452	38,004	0.04
Keyence	JP	JPY	163	37,652	0.04
Applied Materials	US	USD	1,800	34,955	0.04
Ericsson Telefonaktiebolaget (B) ADR	SE	USD	1,134	33,797	0.03
Take-Two Interactive Software	US	USD	1,735	33,224	0.03
Motorola	US	USD	1,589	29,821	0.03
The Western Union	US	USD	1,294	28,375	0.03
F5 Networks	US	USD	777	27,810	0.03
InnoLux Display	TW	TWD	5,768	26,971	0.03
Cap Gemini	FR	EUR	406	25,811	0.03
Polycom	US	USD	885	24,660	0.03
Advanced Semiconductor Engineering	TW	TWD	19,947	24,127	0.02
Infineon Technologies	DE	EUR	1,614	23,633	0.02
Baidu.com ADR	CN	USD	62	23,390	0.02
Fujitsu	JP	JPY	2,974	23,335	0.02
Delta Electronics	TW	TWD	5,608	22,634	0.02
Murata Manufacturing	JP	JPY	344	20,910	0.02
United Internet (Reg'd)	DE	EUR	903	19,778	0.02
Sina Corp	CN	USD	337	19,319	0.02
Broadcom (A)	US	USD	591	19,110	0.02
Nidec	JP	JPY	254	19,099	0.02
Alcatel-Lucent	FR	EUR	1,953	18,915	0.02
Toshiba Corp	JP	JPY	2,209	18,663	0.02
Yaskawa Electric	JP	JPY	1,378	18,496	0.02
Avnet	US	USD	433	17,888	0.02
AU Optronics	TW	TWD	8,115	17,564	0.02
ARM Holdings	GB	GBP	5,487	16,927	0.02
Agilent Technologies	US	USD	455	16,490	0.02
ASML Holding	NL	EUR	474	16,490	0.02
Amphenol (A)	US	USD	342	15,119	0.02
Wincor Nixdorf	DE	EUR	151	14,985	0.02
Dainippon Screen Manufacturing	JP	JPY	2,502	14,845	0.02
Indra Sistemas	ES	EUR	505	14,615	0.02
Ibiden	JP	JPY	171	14,497	0.02
Foxconn Technology	TW	TWD	1,108	13,435	0.01
Asustek Computer	TW	TWD	3,717	13,160	0.01
Ansys	US	USD	333	12,820	0.01
Fiserv	US	USD	231	12,745	0.01
Omniture	US	USD	375	12,737	0.01
WPG Holdings	TW	TWD	7,651	12,706	0.01
Lexmark International (A)	US	USD	303	12,700	0.01
Siliconware Precision Industries ADR	TW	USD	1,062	12,686	0.01
Neopost	FR	EUR	104	12,009	0.01
Fidelity National Information Services	US	USD	261	11,900	0.01
MEMC Electronic Materials	US	USD	161	11,593	0.01
Xchanging	GB	GBP	2,054	11,562	0.01
Sage Group	GB	GBP	2,295	11,535	0.01
Akamai Technologies	US	USD	290	11,222	0.01
Sumco	JP	JPY	305	11,110	0.01
Autonomy	GB	GBP	542	11,063	0.01
Synnex Technology International	TW	TWD	3,275	10,986	0.01
Citrix Systems	US	USD	250	10,648	0.01
CDC (A)	KY	USD	1,419	10,486	0.01
Advanced Micro Devices	US	USD	797	10,454	0.01
Cognos	CA	CAD	204	10,329	0.01
Kontron	DE	EUR	398	10,066	0.01
Satyam Computer Services	IN	INR	815	9,945	0.01
Atmel	US	USD	1,945	9,628	0.01
Info Edge India	IN	INR	289	8,916	0.01
Foxconn International Holdings	KY	HKD	3,143	8,735	0.01
Synaptics	US	USD	163	8,710	0.01
Cognizant Technology Solutions (A)	US	USD	215	8,693	0.01
Siliconware Precision Industries	TW	TWD	4,015	8,542	0.01
Loopnet	US	USD	450	8,481	0.01
McAfee	US	USD	202	8,173	0.01
Wistron	TW	TWD	4,053	8,129	0.01
Open Text	CA	CAD	255	7,901	0.01
Roth & Rau	DE	EUR	23	7,761	0.01
UBISOFT Entertainment	FR	EUR	94	7,742	0.01
Greatek Electronics	TW	TWD	4,840	7,618	0.01
Cybersource	US	USD	470	7,613	0.01
Rohm	JP	JPY	85	7,432	0.01
Nice Systems	IL	ILS	185	7,403	0.01
Nidec Sankyo	JP	JPY	947	7,395	0.01
Tata Consultancy Services	IN	INR	277	7,361	0.01
Austriamicrosystems	AT	CHF	135	7,319	0.01
Powertech Technology	TW	TWD	1,793	7,305	0.01
Red Hat	US	USD	340	7,199	0.01
Sigma Designs	US	USD	120	7,048	0.01
Yokogawa Electric	JP	JPY	557	7,001	0.01
Rolta India	IN	INR	393	6,976	0.01
Hitachi Information Systems	JP	JPY	301	6,950	0.01
Nikon	JP	JPY	208	6,661	0.01
Informatica	US	USD	390	6,618	0.01
Aveva Group	GB	GBP	274	6,571	0.01
Jack Henry & Associates	US	USD	221	6,417	0.01
Richtek Technology	TW	TWD	579	6,412	0.01
Quest Software	US	USD	369	6,389	0.01
Utimaco Safeware	DE	EUR	533	6,011	0.01
KPIT Cummins Infosystems	IN	INR	2,144	5,923	0.01
Catcher Technology	TW	TWD	858	5,909	0.01
Infotech Enterprises	IN	INR	813	5,830	0.01
Diebold	US	USD	138	5,801	0.01
O2Micro International ADR	KY	USD	334	5,731	0.01
Telecity Group	GB	GBP	849	5,671	0.01
Phoenix Precision Technology	TW	TWD	4,342	5,515	0.01
SAVVIS	US	USD	141	5,393	0.01
Advantest	JP	JPY	184	5,322	0.01
NDS Group ADR	GB	USD	90	5,270	0.01
Vizrt	IL	EUR	710	5,242	0.01
Tatung	TW	TWD	9,372	5,145	0.01
Nice Systems ADR	IL	USD	130	5,137	0.01
Everlight Electronics	TW	TWD	1,137	5,003	0.01
Cyntec	TW	TWD	3,065	4,900	0.01
THQ	US	USD	180	4,814	0.00
Integrated Device Technology	US	USD	349	4,675	0.00
Vtech Holdings	BM	HKD	545	4,641	0.00
Unisys Corporation	US	USD	749	4,536	0.00
Fair Isaac	US	USD	120	4,469	0.00
ChipMOS TECHNOLOGIES Bermuda	BM	USD	787	4,460	0.00
China Techfaith Wireless Communication ADR	CN	USD	608	4,316	0.00
Valueclick	US	USD	160	4,306	0.00
TriQuint Semiconductor	US	USD	694	4,208	0.00

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Powerwave Technologies	US	USD	724	4,045	0.00
RP Data	AU	AUD	2,431	4,043	0.00
AAC Acoustic Technologies	KY	HKD	3,057	4,022	0.00
Balda	DE	EUR	375	4,010	0.00
Obic	JP	JPY	20	3,921	0.00
DVN Holdings	BM	HKD	23,321	3,901	0.00
Anadigics	US	USD	265	3,852	0.00
LBI International	SE	SEK	664	3,790	0.00
Citizen Holdings	JP	JPY	352	3,787	0.00
Sitronics GDR Reg S	RU	USD	486	3,451	0.00
Bond International Software	GB	GBP	874	3,433	0.00
Ju Teng International Holdings	KY	HKD	8,948	3,389	0.00
STEC	US	USD	512	3,322	0.00
TPV Technology	BM	HKD	4,916	3,304	0.00
Acer	TW	TWD	1,340	3,178	0.00
3i Infotech	IN	INR	886	3,074	0.00
Hitachi	JP	JPY	444	2,995	0.00
Royalblue Group	GB	GBP	123	2,994	0.00
Kingboard Chemical Holdings	KY	HKD	457	2,992	0.00
Subex Azure	IN	INR	311	2,789	0.00
Lenovo Group	HK	HKD	2,381	2,704	0.00
ZTE (H)	CN	HKD	438	2,670	0.00
ASM Pacific Technology	HK	HKD	300	2,350	0.00
Wolfson Microelectronics	GB	GBP	421	2,217	0.00
Nichicon	JP	JPY	185	2,206	0.00
ARC International	GB	GBP	2,041	1,918	0.00
Kyocera	JP	JPY	22	1,819	0.00
Compugroup	DE	EUR	86	1,786	0.00
Emergis	CA	CAD	217	1,697	0.00
AU Optronics ADR	TW	USD	74	1,614	0.00
Alterian	GB	GBP	559	1,546	0.00
Check Point Software Technologies	IL	USD	47	1,170	0.00
Shizuki Electric	JP	JPY	302	1,129	0.00
Enviro Energy International	KY	HKD	3,410	1,071	0.00
Cap-XX	AU	GBP	734	1,006	0.00
HCL Technologies	IN	INR	122	983	0.00
Vmware (A)	US	USD	7	820	0.00
Spreadtrum Communications ADR	KY	USD	58	714	0.00
Omron	JP	JPY	28	675	0.00
Nomura Research Institute	JP	JPY	14	487	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	391	0.00
China Railway Logistics	BM	HKD	330	356	0.00
Micro-Star International	TW	TWD	290	309	0.00
Zhongyu Gas Holdings	KY	HKD	1,628	297	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	34	246	0.00
Saifun Semiconductors	IL	USD	23	231	0.00
UI ENERGY Corporation	KR	KRW	22	197	0.00
Gemtek Technology	TW	TWD	83	188	0.00
Atlus	JP	JPY	36	184	0.00
Digital China Holdings	CN	HKD	233	153	0.00
ICSA (India)	IN	INR	16	149	0.00
Global Digital Creations	BM	HKD	384	146	0.00
Advanced Semiconductor Manufacturing	CN	HKD	2,311	141	0.00
Nan Ya Printed Circuit Board	TW	TWD	21	141	0.00
Orpak Systems	IL	GBP	35	122	0.00
Kingsoft Corp	KY	HKD	152	101	0.00
Inventec Besta	TW	TWD	36	90	0.00
Longtop Financial Technologies	KY	USD	3	78	0.00
Constant Contact	US	USD	3	62	0.00
Telent	GB	GBP	2	22	0.00
				5,197,608	5.36
Consumer Discretionary					
Nike (B)	US	USD	3,802	249,792	0.26
Eastman Kodak	US	USD	4,940	140,384	0.15
Philips Electronics	NL	EUR	3,137	129,508	0.13
Toyota Motor	JP	JPY	2,073	118,483	0.12
Porsche (Pref'd)	DE	EUR	43	114,258	0.12
DaimlerChrysler (Reg'd)	DE	EUR	1,002	110,031	0.11
TJX Companies	US	USD	2,464	71,615	0.07
Home Depot	US	USD	2,081	65,852	0.07
Nintendo	JP	JPY	100	63,177	0.07
Starwood Hotels & Resorts Worldwide	US	USD	1,110	62,878	0.07
Esprit Holdings	HK	HKD	3,757	62,525	0.06
Continental	DE	EUR	380	57,351	0.06
Apollo Group	US	USD	724	56,443	0.06
Eniro	SE	SEK	4,428	56,407	0.06
Honda Motor	JP	JPY	1,430	53,523	0.06
Renault	FR	EUR	318	53,252	0.06
The Walt Disney	US	USD	1,368	46,867	0.05
Li & Fung	HK	HKD	9,103	43,068	0.04
Compagnie Financiere Richemont	CH	CHF	559	39,833	0.04
Nokian Renkaat	FI	EUR	996	37,429	0.04
Best Buy	US	USD	743	35,907	0.04
Modern Times Group (B)	SE	SEK	483	33,849	0.04
McDonald's	US	USD	519	30,729	0.03
SES	LU	EUR	1,188	29,276	0.03
Abercrombie & Fitch (A)	US	USD	346	27,510	0.03
Far Eastern Textile	TW	TWD	19,589	26,040	0.03
Swatch Group	CH	CHF	81	25,800	0.03
Inditex	ES	EUR	342	25,371	0.03
Li Ning	CN	HKD	6,642	24,857	0.03
Cia de Distribucion Integral Logista	ES	EUR	313	24,352	0.03
Gildan Activewear	CA	CAD	499	22,746	0.02
Belle International Holdings	KY	HKD	14,009	22,645	0.02
Fiat	IT	EUR	690	22,229	0.02
JB Hi-Fi	AU	AUD	1,427	21,767	0.02
Bed Bath & Beyond	US	USD	604	20,400	0.02
Liberty Media Capital (A)	US	USD	162	19,975	0.02
Stanley Electric	JP	JPY	893	19,843	0.02
Safilo Group	IT	EUR	4,526	19,180	0.02
Billabong International	AU	AUD	1,350	18,882	0.02
Persimmon	GB	GBP	845	18,412	0.02
Yamada Denki	JP	JPY	168	17,311	0.02
Denso	JP	JPY	426	17,305	0.02
Sodexho Alliance	FR	EUR	237	17,031	0.02
Time Warner	US	USD	913	16,691	0.02
Corus Entertainment	CA	CAD	323	16,664	0.02
Far Eastern Department Stores	TW	TWD	13,155	16,158	0.02
Discovery Holding	US	USD	546	15,320	0.02
Focus Media Holding ADR	CN	USD	239	14,704	0.02
OPAP	GR	EUR	349	14,213	0.01
Parkson Retail Group	CN	HKD	1,242	14,162	0.01
Compass Group	GB	GBP	1,970	14,157	0.01
Haseko	JP	JPY	5,818	13,981	0.01
Viacom (B)	US	USD	337	13,825	0.01
Sony	JP	JPY	275	13,478	0.01
Burberry Group	GB	GBP	994	12,699	0.01
Banyan Tree Holdings	SG	SGD	8,438	12,243	0.01
JD Group	ZA	ZAR	1,272	12,126	0.01
Hyundai Department Store	KR	KRW	84	11,775	0.01
PIK Group GDR Reg S	RU	USD	378	10,297	0.01
Tele Atlas	NL	EUR	257	10,267	0.01
Marks & Spencer Group	GB	GBP	747	10,115	0.01
Peugeot	FR	EUR	107	9,919	0.01
Yamaha Motor	JP	JPY	342	9,738	0.01
News Corp (A)	US	USD	441	9,383	0.01
Lifestyle International Holdings	HK	HKD	3,385	9,290	0.01
Stewart Enterprises (A)	US	USD	1,044	9,284	0.01
Pearson	GB	GBP	558	9,247	0.01
LG Electronics	KR	KRW	86	8,988	0.01
Burger King Holdings	US	USD	340	8,963	0.01
Comcast (A)	US	USD	426	8,889	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	299	8,718	0.01
Mariella Burani	IT	EUR	260	8,559	0.01
Casio Computer	JP	JPY	890	8,387	0.01
priceline.com	US	USD	91	8,351	0.01
Informa	GB	GBP	739	8,217	0.01
ASOS	GB	GBP	2,255	8,103	0.01
Wotif.com Holdings	AU	AUD	1,423	7,932	0.01
CTC Media	US	USD	316	7,914	0.01
Vista Land & Lifescapes	PH	PHP	62,276	7,865	0.01
Aegis Group	GB	GBP	2,984	7,809	0.01
WMS Industries	US	USD	222	7,691	0.01
SeLoger.com	FR	EUR	112	7,505	0.01
Cheil Industries	KR	KRW	113	7,481	0.01
News Corp (B)	US	AUD	327	7,449	0.01
Mitsukoshi	JP	JPY	1,605	7,434	0.01
Ctrip.com International ADR	KY	USD	132	7,335	0.01
Gmarket ADR	KR	USD	266	7,205	0.01
Fuji Television Network	JP	JPY	4	7,100	0.01
Ports Design	BM	HKD	1,831	6,896	0.01
Marui Group	JP	JPY	655	6,804	0.01
SES	LU	EUR	277	6,778	0.01
Cineworld Group	GB	GBP	1,648	6,746	0.01
Isuzu Motors	JP	JPY	1,332	6,628	0.01
Canon Marketing	JP	JPY	335	6,568	0.01
Kohl's	US	USD	118	6,519	0.01
RH Donnelley	US	USD	119	6,454	0.01
Dongfeng Motor Group (H)	CN	HKD	6,988	6,412	0.01
Kangwon Land	KR	KRW	237	6,338	0.01
Orascom Hotels & Development	EG	EGP	487	6,305	0.01
Hikari Tsushin	JP	JPY	202	6,172	0.01
Domino'S Pizza Enterprises	AU	AUD	2,185	6,098	0.01
Coach	US	USD	165	5,994	0.01
USS	JP	JPY	91	5,931	0.01
Astral Media	CA	CAD	127	5,913	0.01
Quebecor (B)	CA	CAD	136	5,839	0.01
PT Astra International	ID	IDR	2,062	5,834	0.01
BMW	DE	EUR	87	5,809	0.01
Zee Entertainment Enterprises	IN	INR	686	5,801	0.01

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Arcandor	DE	EUR	181	5,797	0.01
BMW (Pref'd)	DE	EUR	103	5,783	0.01
Chong Hong Construction	TW	TWD	2,689	5,683	0.01
Carphone Warehouse Group	GB	GBP	770	5,604	0.01
IBT Education	AU	AUD	2,310	5,552	0.01
Sol Melia	ES	EUR	277	5,306	0.01
Carmike Cinemas	US	USD	334	5,250	0.01
China Travel International	HK	HKD	6,350	5,088	0.01
Ambassador Hotel	TW	TWD	4,962	5,014	0.01
Clear Media	BM	HKD	4,667	4,950	0.01
NHK Spring	JP	JPY	569	4,878	0.01
NGK Spark Plug	JP	JPY	285	4,793	0.00
DCM Japan Holdings	JP	JPY	615	4,732	0.00
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	128	4,628	0.00
Tokyo Kaikan	JP	JPY	978	4,578	0.00
Tainan Spinning	TW	TWD	9,041	4,565	0.00
Koito Manufacturing	JP	JPY	321	4,460	0.00
Chime Communications	GB	GBP	4,475	4,322	0.00
Gymboree	US	USD	120	4,172	0.00
TomTom	NL	EUR	49	3,921	0.00
Fielmann	DE	EUR	54	3,716	0.00
Lotte Shopping	KR	KRW	8	3,668	0.00
Pico Far East Holdings	KY	HKD	11,546	3,641	0.00
Toyoda Gosei	JP	JPY	97	3,491	0.00
Next Fifteen Communications	GB	GBP	1,971	3,480	0.00
Wolseley	GB	GBP	199	3,447	0.00
Nissin Kogyo	JP	JPY	131	3,405	0.00
Steinhoff International Holdings	ZA	ZAR	1,058	3,269	0.00
Bridgestone	JP	JPY	138	3,053	0.00
Chofu Seisakusho	JP	JPY	181	2,968	0.00
Rightmove	GB	GBP	222	2,744	0.00
Nord Anglia Education	GB	GBP	352	2,742	0.00
MegaStudy	KR	KRW	7	2,733	0.00
China Resources Enterprise	HK	HKD	618	2,701	0.00
I.T.	HK	HKD	9,387	2,682	0.00
Kolon Industries	KR	KRW	55	2,659	0.00
Hakuhodo DY Holdings	JP	JPY	36	2,639	0.00
Tohokushinsha Film	JP	JPY	270	2,615	0.00
D'ieteren	BE	EUR	6	2,399	0.00
Boot (Henry)	GB	GBP	519	2,366	0.00
Liberty Global (A)	US	USD	56	2,162	0.00
Reed Elsevier (UK)	GB	GBP	152	1,977	0.00
NET Servicos de Comunicacao ADR	BR	USD	118	1,898	0.00
Zhejiang Glass	CN	HKD	1,199	1,580	0.00
Oriental Watch	BM	HKD	4,019	1,563	0.00
Central European Media (A)	BM	USD	14	1,541	0.00
Jakarta International Hotel & Development	ID	IDR	12,164	1,408	0.00
Eniro Redemption Rts 19/11/2007	SE	SEK	4,508	1,294	0.00
Avex Group	JP	JPY	87	1,261	0.00
Jacques Vert	GB	GBP	3,573	1,206	0.00
Embry Holdings	KY	HKD	1,546	1,206	0.00
Urbi Desarrollos Urbanos	MX	MXN	306	1,171	0.00
Golden Eagle Retail Group	CN	HKD	1,122	1,163	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	205	1,077	0.00
B2W Companhia Global do Varejo	BR	BRL	19	1,045	0.00
Phorm Reg S	US	GBP	24	1,042	0.00
Genting	MY	MYR	409	1,016	0.00
Lojas Americanas (Pref'd)	BR	BRL	86	993	0.00
Gafisa ADR	BR	USD	27	985	0.00
Minor International (F)	TH	THB	1,872	983	0.00
DNP Holdings	MY	MYR	1,443	963	0.00
CJ Home Shopping	KR	KRW	12	914	0.00
Directed Electronics	US	USD	354	868	0.00
C C Land Holdings	BM	HKD	436	862	0.00
Namco Bandai Holdings	JP	JPY	50	768	0.00
Rosinter Restaurants	RU	USD	15	736	0.00
Mr Price Group	ZA	ZAR	181	732	0.00
Nafco	JP	JPY	35	727	0.00
Fujitsu Business Systems	JP	JPY	35	529	0.00
Minth Group	CN	HKD	326	498	0.00
Pantaloon Retail India	IN	INR	27	496	0.00
Thomas Cook Group	GB	GBP	76	473	0.00
AmRest Holdings	NL	PLN	8	411	0.00
Alsea	MX	MXN	267	396	0.00
Xinyu Hengdeli Holdings	KY	HKD	658	345	0.00
China Digital TV	KY	USD	9	328	0.00
Sunny Optical Technology Group	KY	HKD	781	316	0.00
China Hongxing Sports	CN	SGD	281	250	0.00
Shenzhou International Group Holdings	CN	HKD	540	245	0.00
Brilliance China Automotive	CN	HKD	855	230	0.00
Gafisa	BR	BRL	12	211	0.00
Weifu High-Technology (B)	CN	HKD	139	208	0.00
Grupo Famsa	MX	MXN	51	207	0.00
Hongguo International Holdings	BM	SGD	247	192	0.00
Queenco Leisure International GDR Reg S	IL	EUR	9	164	0.00
NagaCorp	KY	HKD	491	144	0.00
Sobha Developers	IN	INR	6	143	0.00
Chagala Group GDR Reg S	VG	USD	17	136	0.00
JumpTV	CA	CAD	55	108	0.00
Olympic Entertainment Group	EE	EUR	14	105	0.00
Feng TAY Enterprise	TW	TWD	118	102	0.00
GMA Holdings PDR	PH	PHP	444	88	0.00
Lion Diversified Holdings	MY	MYR	111	79	0.00
Bosideng International	KY	HKD	177	77	0.00
China Dongxiang Group	KY	HKD	61	47	0.00
Stella International Holdings	KY	HKD	14	30	0.00
Gemstar-TV Guide International	US	USD	4	25	0.00
Home Inns & Hotels Management ADR	CN	USD	0	20	0.00
Vistula & Wolczanka	PL	PLN	1	6	0.00
China Ting Group Holdings	KY	HKD	2	0	0.00
				2,966,807	3.09
Consumer Staples					
Kroger	US	USD	7,118	207,269	0.21
Altria Group	US	USD	1,814	132,212	0.14
Tesco	GB	GBP	12,379	125,491	0.13
CVS/Caremark	US	USD	2,222	92,462	0.10
Woolworths	AU	AUD	2,155	66,997	0.07
Procter & Gamble	US	USD	928	64,459	0.07
Reed Elsevier (Netherlands)	NL	EUR	3,030	58,491	0.06
BAT	GB	GBP	1,531	58,216	0.06
Nestle (Reg'd)	CH	CHF	123	56,507	0.06
Iaws Group	IE	EUR	2,379	55,895	0.06
Groupe Danone	FR	EUR	509	43,552	0.05
Casey's General Stores	US	USD	1,495	42,249	0.04
Safeway	US	USD	1,137	38,342	0.04
Synthes	US	CHF	271	33,809	0.03
Imperial Tobacco Group	GB	GBP	657	33,220	0.03
InBev	BE	EUR	286	26,970	0.03
Reckitt Benckiser	GB	GBP	463	26,805	0.03
Marine Harvest	NO	NOK	26,386	26,762	0.03
Beiersdorf	DE	EUR	338	26,754	0.03
PepsiCo	US	USD	344	25,234	0.03
Kellogg	US	USD	407	21,356	0.02
Kraft Foods (A)	US	USD	634	21,089	0.02
ConAgra Foods	US	USD	892	21,044	0.02
Indosat	ID	IDR	21,274	20,341	0.02
Brown-Forman (B)	US	USD	259	18,998	0.02
Darling International	US	USD	1,876	18,688	0.02
Lawson	JP	JPY	535	18,529	0.02
Cresud ADR	AR	USD	730	17,995	0.02
Alberto-Culver	US	USD	629	16,135	0.02
Australian Agricultural	AU	AUD	5,263	15,764	0.02
Cermaq	NO	NOK	1,028	15,757	0.02
Kimberly-Clark	US	USD	210	14,884	0.02
Metcash	AU	AUD	3,360	14,591	0.02
Hansen Natural	US	USD	216	14,383	0.01
Japan Tobacco	JP	JPY	2	13,665	0.01
Uni-President Enterprises	TW	TWD	9,156	13,225	0.01
Shinsegae	KR	KRW	15	11,508	0.01
Saputo	CA	CAD	174	10,480	0.01
Enka Insaat Ve Sanayi	TR	TRY	672	10,420	0.01
Aeon	JP	JPY	654	10,293	0.01
Church & Dwight	US	USD	208	9,825	0.01
Heineken	NL	EUR	134	9,341	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	772	9,340	0.01
Coca-Cola Hellenic Bottling	GR	EUR	150	9,308	0.01
Monster Worldwide	US	USD	227	9,141	0.01
Altadis	ES	EUR	128	9,086	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,208	8,937	0.01
Wal-Mart Stores	US	USD	188	8,460	0.01
Bunge	BM	USD	74	8,379	0.01
Delhaize Group	BE	EUR	87	8,273	0.01
UNY	JP	JPY	956	8,266	0.01
Colgate-Palmolive	US	USD	110	8,263	0.01
China Mengniu Dairy	CN	HKD	1,790	7,577	0.01
Kobayashi Pharmaceutical	JP	JPY	236	7,557	0.01
Coca-Cola	US	USD	118	7,279	0.01
Vilmorin & Co	FR	EUR	49	7,140	0.01
Unilever UK	GB	GBP	199	6,722	0.01
Hain Celestial Group	US	USD	195	6,705	0.01
Eastern Tobacco	EG	EGP	88	6,699	0.01
PZ Cussons	GB	GBP	1,653	6,687	0.01
Valor	JP	JPY	586	6,545	0.01
Saskatchewan Wheat Pool	CA	CAD	481	6,322	0.01
ITC	IN	INR	1,368	6,261	0.01
Henkel	DE	EUR	130	6,015	0.01
Amorepacific	KR	KRW	6	5,999	0.01
Oenon Holdings	JP	JPY	2,366	5,778	0.01
Corn Products International	US	USD	135	5,746	0.01
Chattem	US	USD	76	5,624	0.01

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Premier Foods	GB	GBP	1,173	5,497	0.01
Campbell Soup	US	USD	147	5,411	0.01
McCormick & Co (Non-Vtg)	US	USD	155	5,407	0.01
Colgate Palmolive (India)	IN	INR	515	5,058	0.01
The Pantry	US	USD	169	4,749	0.00
Golden Hope Plantations	MY	MYR	1,711	4,669	0.00
Cosan Industria e Comercio	BR	BRL	281	4,393	0.00
Godrej Consumer Products	IN	INR	1,368	4,291	0.00
Britannia Industries	IN	INR	103	4,070	0.00
CJ CheilJedang	KR	KRW	12	3,957	0.00
KWS Saat	DE	EUR	17	3,530	0.00
Winn-Dixie Stores	US	USD	122	2,827	0.00
Bakrie Sumatera Plantations	ID	IDR	12,731	2,803	0.00
China Huiyuan Juice Group	KY	HKD	1,848	2,403	0.00
Fomento Economico Mexicano ADR	MX	USD	64	2,270	0.00
LG Household & Health Care	KR	KRW	8	1,824	0.00
Chaoda Modern Agriculture	KY	HKD	1,949	1,774	0.00
Tsingtao Brewery (H)	CN	HKD	495	1,762	0.00
San-A	JP	JPY	54	1,713	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	14	1,677	0.00
Astra Agro Lestari	ID	IDR	582	1,446	0.00
X 5 Retail Group GDR Reg S	NL	USD	26	939	0.00
Shoprite Holdings	ZA	ZAR	146	906	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	621	661	0.00
Central European Distribution	US	USD	13	654	0.00
China Foods	BM	HKD	805	614	0.00
Olam International	SG	SGD	225	544	0.00
Golden Agri-Resources	MU	SGD	376	456	0.00
JBS	BR	BRL	95	423	0.00
Lianhua Supermarket Holdings	CN	HKD	251	392	0.00
Pricesmart	US	USD	13	385	0.00
Dynasty Fine Wines Group	HK	HKD	716	316	0.00
Illovo Sugar	ZA	ZAR	89	313	0.00
CBD (Grupo Pao de Acucar)	BR	USD	9	285	0.00
Sampoerna Agro	ID	IDR	794	242	0.00
Alliance Global Group	PH	PHP	1,121	139	0.00
BrasilAgro	BR	BRL	0	120	0.00
Times	KY	HKD	79	42	0.00
				1,851,078	1.95
Healthcare					
PerkinElmer	US	USD	6,443	175,561	0.18
Humana	US	USD	2,339	173,277	0.18
Roche Holding (Non-Vtg)	CH	CHF	976	166,165	0.17
Schering-Plough	US	USD	5,504	164,831	0.17
Novartis (Reg'd)	CH	CHF	2,585	137,246	0.14
Johnson & Johnson	US	USD	2,001	129,480	0.13
Merck & Co	US	USD	2,030	116,991	0.12
UnitedHealth Group	US	USD	2,293	111,702	0.12
Medco Health Solutions	US	USD	963	89,748	0.09
CSL	AU	AUD	2,347	79,539	0.08
Amgen	US	USD	1,290	74,238	0.08
Takeda Pharmaceutical	JP	JPY	1,152	71,927	0.07
WellPoint	US	USD	878	67,986	0.07
Pfizer	US	USD	2,590	63,573	0.07
Barr Pharmaceuticals	US	USD	1,048	59,694	0.06
Grifols	ES	EUR	2,214	58,421	0.06
Genentech	US	USD	747	55,028	0.06
Eli Lilly	US	USD	965	52,118	0.05
CR Bard	US	USD	595	49,491	0.05
Cochlear	AU	AUD	666	42,443	0.04
Shire	GB	GBP	1,687	42,098	0.04
Thermo Fisher Scientific	US	USD	701	40,884	0.04
McKesson	US	USD	611	39,774	0.04
GlaxoSmithKline	GB	GBP	1,454	37,389	0.04
The Cooper	US	USD	876	36,698	0.04
Biogen Idec	US	USD	471	34,743	0.04
Gilead Sciences	US	USD	623	28,020	0.03
Becton Dickinson	US	USD	317	26,564	0.03
Wyeth	US	USD	535	25,955	0.03
Teva Pharmaceutical Industries ADR	IL	USD	571	24,983	0.03
Smith & Nephew	GB	GBP	1,685	22,741	0.02
Kinetic Concepts	US	USD	378	22,527	0.02
Bristol-Myers Squibb	US	USD	709	21,295	0.02
Novo-Nordisk (B)	DK	DKK	170	20,993	0.02
Fresenius	DE	EUR	263	20,468	0.02
Cardinal Health	US	USD	297	20,117	0.02
Merck	DE	EUR	160	20,023	0.02
Baxter International	US	USD	332	19,918	0.02
Allergan	US	USD	272	18,151	0.02
Phonak Holding (Reg'd)	CH	CHF	159	17,811	0.02
Aspen Pharmacare Holdings	ZA	ZAR	2,982	17,315	0.02
Cerner	US	USD	254	15,065	0.02
Ossur	IS	ISK	8,558	14,887	0.02
Health Net	US	USD	277	14,772	0.02
Fresenius (Pref'd)	DE	EUR	185	14,630	0.02
Vision Group Holdings	AU	AUD	4,520	14,087	0.01
Inverness Medical Innovations	US	USD	215	12,701	0.01
Gyrus Group	GB	GBP	1,398	12,417	0.01
Getinge (B)	SE	SEK	452	11,903	0.01
Elekta (B)	SE	SEK	603	11,576	0.01
Millipore	US	USD	148	11,382	0.01
Stada Arzneimittel	DE	EUR	177	11,234	0.01
Actelion (Reg'd)	CH	CHF	208	10,315	0.01
SSL International	GB	GBP	963	10,306	0.01
Network Healthcare Holdings	ZA	ZAR	5,005	10,030	0.01
DaVita	US	USD	152	9,758	0.01
Covance	US	USD	106	8,622	0.01
Brookdale Senior Living	US	USD	234	8,611	0.01
Chugai Pharmaceutical	JP	JPY	493	8,543	0.01
Miraca	JP	JPY	357	8,413	0.01
Golden Meditech	HK	HKD	17,614	8,264	0.01
Hillenbrand Industries	US	USD	145	7,872	0.01
Daiichi Sankyo	JP	JPY	270	7,673	0.01
Zimmer Holdings	US	USD	110	7,624	0.01
Qiagen	NL	EUR	321	7,548	0.01
Celgene	US	USD	113	7,391	0.01
Diagnosticos da America	BR	BRL	305	7,060	0.01
Integra LifeSciences	US	USD	145	6,952	0.01
Coloplast (B)	DK	DKK	70	6,737	0.01
Alcon	CH	USD	43	6,463	0.01
Henry Schein	US	USD	108	6,390	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	331	6,331	0.01
OPG Group	NL	EUR	174	6,022	0.01
Healthways	US	USD	88	5,275	0.01
Sanofi-Aventis	FR	EUR	60	5,251	0.01
Mitsubishi Tanabe Pharma	JP	JPY	454	5,220	0.01
Acibadem Saglik Hizmetleri Ve Ticaret	TR	TRY	706	5,208	0.01
Respironics	US	USD	105	5,171	0.01
Astellas Pharma	JP	JPY	112	4,949	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,177	4,844	0.01
CML Healthcare Income Fund	CA	CAD	276	4,575	0.00
BB Biotech	CH	CHF	44	3,854	0.00
Bruker BioSciences	US	USD	376	3,816	0.00
Selcuk Ecza Deposu Ticaret Ve Sanayi	TR	TRY	1,813	3,725	0.00
Res-Care	US	USD	151	3,687	0.00
Amplifon	IT	EUR	433	3,665	0.00
Beckman Coulter	US	USD	50	3,520	0.00
Apollo Hospitals Enterprise	IN	INR	260	3,221	0.00
Pharmaceutical Product Development	US	USD	74	3,098	0.00
Roche Holding	CH	CHF	16	2,962	0.00
Renovo Group	GB	GBP	682	2,860	0.00
Gerresheimer	DE	EUR	52	2,854	0.00
Amil Participacoes	BR	BRL	305	2,773	0.00
Mindray Medical International ADR	KY	USD	69	2,727	0.00
Exelixis	US	USD	218	2,430	0.00
Hisamitsu Pharmaceutical	JP	JPY	88	2,426	0.00
Alkermes	US	USD	148	2,357	0.00
BioMimetic Therapeutics	US	USD	158	2,189	0.00
Pihsiang Machinery Manufacturing	TW	TWD	977	2,189	0.00
Nagaileben	JP	JPY	109	2,024	0.00
Gen-Probe	US	USD	28	1,900	0.00
WuXi PharmaTech Cayman ADR	KY	USD	47	1,843	0.00
Parkway Holdings	SG	SGD	454	1,307	0.00
I-Flow	US	USD	71	1,291	0.00
Raffles Medical Group	SG	SGD	1,191	1,258	0.00
Sinclair Pharma	GB	GBP	732	1,255	0.00
MannKind	US	USD	103	928	0.00
Simcere Pharmaceutical Group ADR	KY	USD	35	594	0.00
Allergy Therapeutics	GB	GBP	274	299	0.00
Osstem Implant	KR	KRW	6	295	0.00
Tong Ren Tang Technologies	CN	HKD	128	275	0.00
				2,917,620	3.00
Telecommunication Services					
Telefonica	ES	EUR	9,709	319,915	0.33
Vodafone Group	GB	GBP	76,303	299,573	0.31
AT&T	US	USD	7,020	290,643	0.30
China Mobile	HK	HKD	13,742	281,834	0.29
Verizon Communications	US	USD	2,782	127,904	0.13
America Movil ADR	MX	USD	1,317	86,225	0.09
Rogers Communications (B)	CA	CAD	1,624	81,774	0.08
Bouygues	FR	EUR	844	80,860	0.08
Cosmote Mobile Telecommunications	GR	EUR	2,005	69,045	0.07
KPN	NL	EUR	2,945	55,446	0.06
MTN Group	ZA	ZAR	2,800	54,071	0.06
Deutsche Telekom (Reg'd)	DE	EUR	2,108	43,133	0.04
Telenor	NO	NOK	1,616	37,955	0.04
TeliaSonera	SE	SEK	3,769	36,934	0.04
Sprint Nextel	US	USD	2,122	35,970	0.04
KDDI	JP	JPY	5	35,784	0.04
Mobile Telesystems ADR	RU	USD	429	35,594	0.04

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digi.com	MY	MYR	4,726	35,537	0.04
American Tower (A)	US	USD	795	34,929	0.04
Vimpel Communications ADR	RU	USD	1,052	34,725	0.04
TELUS	CA	CAD	543	32,573	0.03
Telekomunikasi Indonesia	ID	IDR	27,307	32,565	0.03
China Telecom	CN	HKD	34,875	30,389	0.03
Bharti Airtel	IN	INR	1,157	29,756	0.03
Telkom	ZA	ZAR	962	26,062	0.03
China Unicom	HK	HKD	10,323	25,071	0.03
Telstra	AU	AUD	8,271	24,428	0.03
Vivo Participacoes ADR	BR	USD	3,591	21,078	0.02
NII Holdings	US	USD	346	19,888	0.02
Philippine Long Distance Telephone	PH	PHP	275	18,946	0.02
NTT DoCoMo	JP	JPY	13	18,617	0.02
CenturyTel	US	USD	421	18,591	0.02
Tele2 (B)	SE	SEK	791	18,534	0.02
Embarq	US	USD	345	18,375	0.02
Qwest Communications International	US	USD	2,459	17,703	0.02
Telecom Italia (Pref'd)	IT	EUR	6,589	16,994	0.02
Leap Wireless International	US	USD	194	13,652	0.01
Alltel	US	USD	179	12,761	0.01
Cable & Wireless	GB	GBP	3,097	12,537	0.01
Elisa	FI	EUR	392	11,602	0.01
Reverse	AU	AUD	2,522	10,810	0.01
StarHub	SG	SGD	4,962	10,683	0.01
Inmarsat	GB	GBP	903	9,628	0.01
Reliance Communications	IN	INR	461	9,108	0.01
China Netcom Group	HK	HKD	2,767	8,477	0.01
NeuStar (A)	US	USD	232	7,891	0.01
Level 3 Communications	US	USD	2,355	7,161	0.01
Total Access Communication	TH	USD	5,045	6,084	0.01
Softbank	JP	JPY	238	5,540	0.01
Mobinil	EG	EGP	155	5,471	0.01
Orckit Communications	IL	USD	577	4,263	0.00
SmarTone Telecommunications Holding	HK	HKD	2,273	2,785	0.00
Golden Telecom	US	USD	21	2,140	0.00
Vanco	GB	GBP	482	1,914	0.00
Pipex Communications	GB	GBP	6,537	1,188	0.00
China Communications Services (H)	CN	HKD	869	753	0.00
Telecom Argentina ADR	AR	USD	31	744	0.00
GVT Holding	BR	BRL	32	707	0.00
China Mobile	HK	USD	6	638	0.00
Hrvatski Telekom GDR	HR	USD	4	273	0.00
Spice Communications	IN	INR	91	109	0.00
				2,594,340	2.69
Financials					
AXA	FR	EUR	4,813	214,759	0.22
Sun Hung Kai Properties	HK	HKD	11,151	212,445	0.22
Westfield Group	AU	AUD	10,153	205,801	0.21
Mitsubishi Estate	JP	JPY	6,497	194,342	0.20
Loews	US	USD	3,959	193,414	0.20
UniCredito Italiano	IT	EUR	17,413	148,538	0.15
AIG	US	USD	2,349	148,474	0.15
Turkiye Garanti Bankasi	TR	TRY	15,919	145,208	0.15
Allianz (Reg'd)	DE	EUR	610	136,951	0.14
American Express	US	USD	2,172	132,846	0.14
ACE	KY	USD	2,110	128,361	0.13
Bank of America	US	USD	2,597	125,361	0.13
Janus Capital Group	US	USD	3,271	113,281	0.12
MetLife	US	USD	1,656	112,589	0.12
Assurant	US	USD	1,906	110,846	0.11
Banco Popolare	IT	EUR	4,525	108,400	0.11
Chubb	US	USD	1,971	105,122	0.11
Commonwealth Bank of Australia	AU	AUD	1,815	103,754	0.11
Mizuho Financial Group	JP	JPY	18	103,028	0.11
Prudential Financial	US	USD	1,062	102,060	0.11
Mitsui Fudosan	JP	JPY	3,670	101,314	0.10
National Bank of Greece	GR	EUR	1,453	100,790	0.10
EFG Eurobank Ergasias	GR	EUR	2,533	98,358	0.10
The Bank of New York Mellon	US	USD	1,944	93,953	0.10
China Life Insurance (H)	CN	HKD	13,864	92,910	0.10
Kerry Properties	HK	HKD	10,301	89,200	0.09
Simon Property Group	US	USD	845	87,156	0.09
Stockland	AU	AUD	10,079	83,913	0.09
Macquarie Goodman Group	AU	AUD	12,865	82,584	0.09
Fannie Mae	US	USD	1,416	81,888	0.08
ProLogis	US	USD	1,131	80,956	0.08
Cheung Kong Holdings	HK	HKD	4,106	80,311	0.08
Intesa Sanpaolo (Pref'd)	IT	EUR	10,548	79,896	0.08
Sumitomo Realty & Development	JP	JPY	2,193	77,229	0.08
Sino Land	HK	HKD	24,405	76,242	0.08
Hong Kong Exchanges and Clearing	HK	HKD	2,156	71,764	0.07
National Australia Bank	AU	AUD	1,672	67,041	0.07
BNP Paribas	FR	EUR	601	66,073	0.07
CapitaLand	SG	SGD	11,809	65,911	0.07
Deutsche Boerse	DE	EUR	413	65,039	0.07
China Overseas Land & Investment	HK	HKD	27,182	64,718	0.07
Hang Lung Properties	HK	HKD	13,348	63,979	0.07
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	325	62,261	0.06
Legg Mason	US	USD	729	60,089	0.06
Standard Chartered	GB	GBP	1,500	58,125	0.06
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,393,887	56,202	0.06
Sumitomo Mitsui Financial Group	JP	JPY	7	53,864	0.06
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,304,327	52,670	0.05
Tokyo Tatemono	JP	JPY	4,069	52,219	0.05
British Land	GB	GBP	2,282	51,394	0.05
Charter Hall Group	AU	AUD	18,084	51,173	0.05
Public Storage	US	USD	632	50,908	0.05
Manulife Financial	CA	CAD	1,094	50,108	0.05
Societe Generale	FR	EUR	288	48,289	0.05
Citigroup	US	USD	1,112	46,999	0.05
Unibail-Rodamco (Netherland)	FR	EUR	187	46,342	0.05
General Growth Properties	US	USD	856	46,115	0.05
CFS Retail Property Trust	AU	AUD	19,965	45,266	0.05
AMP	AU	AUD	4,752	45,047	0.05
Kimco Realty	US	USD	1,061	44,076	0.05
T Rowe Price Group	US	USD	678	42,855	0.04
Fortis	BE	EUR	1,333	42,504	0.04
Babis Vovos International Construction	GR	EUR	1,260	42,160	0.04
Marfin Popular Bank Public	CY	EUR	2,560	41,528	0.04
Ping An Insurance Group (H)	CN	HKD	2,953	41,158	0.04
Mitsubishi UFJ Financial Group	JP	JPY	3,982	39,878	0.04
Loews Carolina Group	US	USD	464	39,831	0.04
Intesa Sanpaolo	IT	EUR	5,041	39,772	0.04
Westpac Banking	AU	AUD	1,396	39,644	0.04
Sberbank	RU	USD	9,115	39,193	0.04
Brookfield Properties	CA	CAD	1,589	39,134	0.04
Assicurazioni Generali	IT	EUR	822	38,956	0.04
Macquarie Bank	AU	AUD	493	38,834	0.04
HSBC Holdings (UK)	GB	GBP	1,950	38,520	0.04
New World Development	HK	HKD	10,202	36,650	0.04
Land Securities Group	GB	GBP	1,052	35,939	0.04
ANZ Banking Group	AU	AUD	1,275	35,688	0.04
Royal Bank of Canada	CA	CAD	600	35,030	0.04
Toronto-Dominion Bank	CA	CAD	466	34,755	0.04
Developers Diversified Realty	US	USD	680	34,242	0.04
RBS Group	GB	GBP	3,143	33,727	0.03
Shinhan Financial Group	KR	KRW	513	33,441	0.03
Singapore Exchange	SG	SGD	3,074	33,346	0.03
T&D Holdings	JP	JPY	544	32,646	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	391	31,664	0.03
Unibail-Rodamco	FR	EUR	126	31,147	0.03
China Construction Bank (H)	CN	HKD	27,286	30,899	0.03
IVG Immobilien	DE	EUR	683	30,823	0.03
CNP Assurances	FR	EUR	241	30,687	0.03
Vornado Realty Trust	US	USD	273	30,328	0.03
Man Group	GB	GBP	2,453	29,966	0.03
DnB NOR	NO	NOK	1,788	29,504	0.03
RGI International	GB	USD	2,823	29,305	0.03
Equity Residential	US	USD	699	28,984	0.03
Piraeus Bank	GR	EUR	723	28,937	0.03
Banco Bradesco (Pref'd)	BR	BRL	844	28,639	0.03
Barclays	GB	GBP	2,282	28,636	0.03
SunTrust Banks	US	USD	387	28,422	0.03
NTT Urban Development	JP	JPY	12	28,071	0.03
DB RREEF Trust	AU	AUD	14,440	28,052	0.03
Boardwalk REIT	CA	CAD	609	28,045	0.03
Nippon Residential Investment	JP	JPY	5	26,543	0.03
GPT Group	AU	AUD	6,112	26,256	0.03
ING Group	NL	EUR	580	26,038	0.03
PNC Financial Services Group	US	USD	355	25,584	0.03
GEK Group	GR	EUR	1,280	25,546	0.03
Duke Realty	US	USD	778	25,143	0.03
Apartment Investment & Management (A)	US	USD	539	24,889	0.03
Ameriprise Financial	US	USD	391	24,436	0.03
Alexandria Real Estate Equities	US	USD	235	23,988	0.02
China Merchants Bank	CN	HKD	4,610	23,665	0.02
Suncorp-Metway	AU	AUD	1,241	23,368	0.02
Fortis	BE	EUR	732	23,355	0.02
Bank of Montreal	CA	CAD	343	22,410	0.02
Capital & Regional	GB	GBP	1,585	22,373	0.02
SL Green Realty	US	USD	185	22,149	0.02
Deutsche Postbank	DE	EUR	303	22,082	0.02
Onex	CA	CAD	527	21,989	0.02
China Everbright	HK	HKD	4,840	21,682	0.02
China Resources Land	CN	HKD	8,325	20,997	0.02
Franklin Resources	US	USD	160	20,691	0.02
RioCan REIT	CA	CAD	833	20,383	0.02
QBE Insurance Group	AU	AUD	672	20,357	0.02
Nomura Holdings	JP	JPY	1,134	20,329	0.02

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New World China Land	KY	HKD	17,250	20,208	0.02
Leopalace21	JP	JPY	624	19,911	0.02
Regions Financial	US	USD	725	19,658	0.02
Asya Katilim Bankasi	TR	TRY	2,319	19,571	0.02
JPMorgan Chase	US	USD	407	19,293	0.02
Dexia	BE	EUR	602	19,263	0.02
Ayala Land	PH	PHP	54,988	18,940	0.02
Halyk Savings Bank GDR Reg S	KZ	USD	1,024	18,904	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	19,572	18,619	0.02
Citycon	FI	EUR	2,853	18,561	0.02
HFA Holdings	AU	AUD	7,715	18,382	0.02
Home Properties	US	USD	355	18,176	0.02
Discover Financial Services	US	USD	936	18,053	0.02
UDR	US	USD	761	17,990	0.02
MF Global	BM	USD	605	17,746	0.02
HCP	US	USD	526	17,680	0.02
SM Prime Holdings	PH	PHP	63,854	17,595	0.02
BSCH	ES	EUR	798	17,298	0.02
Hongkong Land Holdings	HK	USD	3,341	16,695	0.02
Nippon Building Fund	JP	JPY	1	16,666	0.02
Ascendas REIT	SG	SGD	9,264	16,600	0.02
Mortgage Choice	AU	AUD	7,190	16,488	0.02
Samsung Fire & Marine Insurance	KR	KRW	59	16,447	0.02
Sumitomo Trust & Banking	JP	JPY	2,198	16,355	0.02
National Financial Partners	US	USD	300	16,332	0.02
ASX	AU	AUD	301	16,080	0.02
Julius Baer Holding (Reg'd)	CH	CHF	183	15,824	0.02
CapitaMall Trust	SG	SGD	6,154	15,603	0.02
Brookfield Asset Management (A)	CA	CAD	374	15,130	0.02
People's United Financial	US	USD	848	15,033	0.02
Corporate Office Properties Trust	US	USD	366	14,993	0.02
Babcock & Brown	AU	AUD	520	14,872	0.02
Principal Financial Group	US	USD	220	14,837	0.02
Aviva	GB	GBP	930	14,598	0.02
Sovran Self Storage	US	USD	304	14,350	0.01
Countrywide Financial	US	USD	868	14,109	0.01
Kookmin Bank	KR	KRW	173	14,068	0.01
Unite Group	GB	GBP	1,597	13,812	0.01
Annaly Capital Management	US	USD	797	13,708	0.01
DCT Industrial Trust	US	USD	1,253	13,656	0.01
Swiss Life Holding (Reg'd)	CH	CHF	49	13,521	0.01
Derwent London	GB	GBP	391	13,483	0.01
Inland Real Estate	US	USD	884	13,202	0.01
Prudential	GB	GBP	806	13,097	0.01
Fonciere Des Regions	FR	EUR	89	12,888	0.01
AvalonBay Communities	US	USD	105	12,776	0.01
Credit Saison	JP	JPY	402	12,776	0.01
Hang Seng Bank	HK	HKD	625	12,732	0.01
PartnerRe	BM	USD	153	12,692	0.01
Axis Capital	BM	USD	319	12,616	0.01
Patrizia Immobilien	DE	EUR	945	12,577	0.01
Hysan Development	HK	HKD	4,165	12,567	0.01
New City Residence Investment	JP	JPY	3	12,246	0.01
Shinsei Bank	JP	JPY	3,762	12,193	0.01
Marfin Investment Group	GR	EUR	1,251	11,866	0.01
Japan Retail Fund Investment	JP	JPY	2	11,506	0.01
Wells Fargo & Co	US	USD	337	11,490	0.01
Hammerson	GB	GBP	495	11,426	0.01
Sankei Building	JP	JPY	1,058	11,100	0.01
Ciputra Development	ID	IDR	108,586	10,701	0.01
Highwoods Properties	US	USD	299	10,677	0.01
Aeon Mall	JP	JPY	410	10,654	0.01
Bank of Cyprus	CY	EUR	549	10,629	0.01
Sony Financial Holdings	JP	JPY	3	10,585	0.01
State Street	US	USD	132	10,498	0.01
Matsui Securities	JP	JPY	1,324	10,491	0.01
Alliance & Leicester	GB	GBP	639	10,485	0.01
Korea Investment Holdings	KR	KRW	116	10,427	0.01
Storebrand	NO	NOK	705	10,073	0.01
Bank of East Asia	HK	HKD	1,452	9,837	0.01
Spazio Investment	NL	EUR	564	9,778	0.01
CME Group	US	USD	15	9,734	0.01
Guangzhou R&F Properties (H)	CN	HKD	1,675	8,776	0.01
Filinvest Land	PH	PHP	202,121	8,725	0.01
Link REIT	HK	HKD	3,820	8,650	0.01
Tanger Factory Outlet Centers	US	USD	203	8,527	0.01
Eurocommercial Properties	NL	EUR	143	8,419	0.01
Azimut Holding	IT	EUR	486	8,328	0.01
Downey Financial	US	USD	191	8,006	0.01
Kenedix Realty Investment	JP	JPY	1	8,006	0.01
Cambridge Industrial Trust	SG	SGD	15,835	7,984	0.01
FlexiGroup	AU	AUD	3,303	7,949	0.01
BLife Investment	JP	JPY	2	7,926	0.01
National Bank of Canada	CA	CAD	137	7,805	0.01
Baloise Holding (Reg'd)	CH	CHF	73	7,786	0.01
CapitaRetail China Trust	SG	SGD	4,043	7,769	0.01
Millea Holdings	JP	JPY	197	7,748	0.01
Strategic Hotels & Resorts	US	USD	354	7,747	0.01
Mirland Development	CY	GBP	626	7,693	0.01
Financiere Tradition	CH	CHF	40	7,663	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	221	7,637	0.01
Dollar Financial	US	USD	231	7,578	0.01
Mori Hills REIT Investment	JP	JPY	1	7,517	0.01
Daiwa Securities Group	JP	JPY	765	7,360	0.01
Japan Logistics Fund	JP	JPY	1	7,288	0.01
ProLogis European Properties	LU	EUR	462	7,281	0.01
Fuhwa Financial Holding	TW	TWD	9,821	7,273	0.01
HSBC Holdings (Hong Kong)	GB	HKD	365	7,171	0.01
UBS (Reg'd)	CH	CHF	134	7,147	0.01
City Developments	SG	SGD	633	6,935	0.01
Willis Group Holdings	BM	USD	162	6,797	0.01
Eighteenth Bank	JP	JPY	1,620	6,492	0.01
Tokyu Land	JP	JPY	618	6,397	0.01
Challenger Kenedix Japan Trust	AU	AUD	5,677	6,316	0.01
SP Setia	MY	MYR	2,686	6,310	0.01
Suncity	JP	JPY	13	6,287	0.01
ICAP	GB	GBP	517	6,284	0.01
Megaworld	PH	PHP	61,857	6,250	0.01
Allied Irish Banks	IE	EUR	250	6,226	0.01
IGB	MY	MYR	7,783	6,051	0.01
Brixton	GB	GBP	770	5,926	0.01
Creed Office Investment	JP	JPY	1	5,728	0.01
Power Corp Of Canada	CA	CAD	136	5,697	0.01
Sentul City	ID	IDR	96,847	5,689	0.01
Bank of Communications	CN	HKD	3,108	5,662	0.01
Suntec REIT	SG	SGD	4,291	5,371	0.01
Prodesse Investment	US	GBP	696	5,346	0.01
Eastern Property Holdings	VG	USD	54	5,209	0.01
Endurance Specialty Holdings	BM	USD	133	5,106	0.01
EFG International (Reg'd)	CH	CHF	104	4,858	0.01
Bank Mandiri Persero	ID	IDR	11,460	4,790	0.00
Korea Exchange Bank	KR	KRW	286	4,716	0.00
Paris RE Holdings	CH	EUR	201	4,702	0.00
Bank of Nova Scotia	CA	CAD	83	4,649	0.00
Songbird Estates (B)	GB	GBP	1,171	4,488	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	4,383	0.00
Centro Properties Group	AU	AUD	669	4,361	0.00
Preuksa Real Estate (F)	TH	THB	17,112	4,292	0.00
Immobiliare Grande Distribuzione	IT	EUR	1,087	4,240	0.00
Allco Commercial REIT	SG	SGD	5,953	4,194	0.00
Sompo Japan Insurance	JP	JPY	349	4,087	0.00
Bank Rakyat Indonesia	ID	IDR	4,696	4,024	0.00
Melcor Developments	CA	CAD	167	3,929	0.00
Hyundai Securities	KR	KRW	165	3,919	0.00
Nordea Bank	SE	SEK	219	3,896	0.00
Meritz Fire & Marine Insurance	KR	KRW	266	3,871	0.00
Vontobel Holding	CH	CHF	74	3,817	0.00
DBS Group Holdings	SG	SGD	244	3,794	0.00
Public Bank (F)	MY	MYR	1,103	3,784	0.00
Sunway City	MY	MYR	2,402	3,697	0.00
Ascendas India Trust	SG	SGD	3,300	3,656	0.00
Chiba Bank	JP	JPY	452	3,621	0.00
Bank Niaga	ID	IDR	37,444	3,567	0.00
FKP Property Group	AU	AUD	515	3,512	0.00
FirstRand	ZA	ZAR	879	3,457	0.00
Bursa Malaysia	MY	MYR	729	3,457	0.00
Joint	JP	JPY	120	3,396	0.00
ThinkSmart	AU	AUD	1,950	3,322	0.00
Seoul Securities	KR	KRW	1,171	3,267	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	21	3,239	0.00
Shoei	JP	JPY	176	3,188	0.00
SK Securities	KR	KRW	670	3,168	0.00
Public Bank	MY	MYR	917	3,061	0.00
Kyobo Securities	KR	KRW	124	2,963	0.00
China Insurance International	HK	HKD	907	2,943	0.00
Ta Chong Bank	TW	TWD	7,991	2,938	0.00
Meritz Securities	KR	KRW	227	2,906	0.00
Carlyle Capital (B)	GB	USD	264	2,905	0.00
BBVA	ES	EUR	115	2,892	0.00
Agile Property Holdings	KY	HKD	1,189	2,871	0.00
Hung Poo Real Estate Development	TW	TWD	2,834	2,835	0.00
Japan Excellent	JP	JPY	0	2,782	0.00
Chinatrust Financial Holding	TW	TWD	3,783	2,772	0.00
CDL Hospitality Trusts	SG	SGD	1,608	2,746	0.00
Dongbu Insurance	KR	KRW	43	2,621	0.00
Keiyo Bank	JP	JPY	504	2,603	0.00
Huaku Construction	TW	TWD	1,229	2,464	0.00
Primaris Retail REIT	CA	CAD	131	2,420	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	151	2,391	0.00
MRV Engenharia e Participacoes	BR	BRL	115	2,358	0.00

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New York Community Bancorp	US	USD	124	2,302	0.00
Banco do Brasil	BR	BRL	120	2,195	0.00
Banco Bradesco ADR	BR	USD	64	2,174	0.00
Nedbank Group	ZA	ZAR	94	2,046	0.00
YNH Property	MY	MYR	2,533	2,027	0.00
China Vanke (B)	CN	HKD	667	2,016	0.00
Sinyi Realty	TW	TWD	752	2,003	0.00
Raiffeisen International Bank Holding	AT	EUR	10	1,730	0.00
Mirae Asset Securities	KR	KRW	9	1,720	0.00
Tokyu Livable	JP	JPY	85	1,718	0.00
Just Retirement	GB	GBP	359	1,680	0.00
Dongbu Securities	KR	KRW	77	1,614	0.00
Ascott Residence Trust	SG	SGD	1,363	1,571	0.00
African Bank Investments	ZA	ZAR	278	1,533	0.00
Bank Hapoalim BM	IL	ILS	272	1,494	0.00
State Bank of India	IN	INR	23	1,452	0.00
URSA (Pref'd)	RU	USD	724	1,375	0.00
BanColombia ADR	CO	USD	37	1,344	0.00
The Ming An	KY	HKD	2,886	1,237	0.00
Asia Financial Holdings	HK	HKD	2,167	1,229	0.00
Bank Muscat GDR Reg S	OM	USD	76	1,218	0.00
Bank of India	IN	INR	132	1,208	0.00
Shin Kong Financial Holding	TW	TWD	1,202	1,121	0.00
Hargreaves Lansdown	GB	GBP	218	1,083	0.00
Farglory Land Development	TW	TWD	412	1,037	0.00
Kindom Construction	TW	TWD	2,206	1,021	0.00
Commercial International Bank GDR	EG	USD	73	1,012	0.00
Credicorp	BM	USD	13	995	0.00
Woori Investment & Securities	KR	KRW	32	979	0.00
Industrial Bank of Korea	KR	KRW	48	970	0.00
Shinheung Securities	KR	KRW	62	958	0.00
Central Pattana (F)	TH	THB	1,230	935	0.00
Globe Trade Centre	PL	PLN	44	911	0.00
Shin Kong No.1 REIT	TW	TWD	2,886	899	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	311	864	0.00
Rexcapital Financial Holdings	HK	HKD	3,934	819	0.00
XXI Century Investments	CY	GBP	23	817	0.00
Bank Handlowy w Warszawie	PL	PLN	18	817	0.00
Bank Negara Indonesia	ID	IDR	3,711	816	0.00
XL Techgroup	US	GBP	276	753	0.00
Solomon Mutual Savings Bank	KR	KRW	46	751	0.00
Gulf Finance House GDR Reg S	BH	USD	29	747	0.00
Shanghai Forte Land (H)	CN	HKD	911	710	0.00
KEE TAI Properties	TW	TWD	1,024	709	0.00
CFS Retail Property Trust	AU	AUD	318	702	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	41	678	0.00
Aksigorta	TR	TRY	88	647	0.00
Ayala	PH	PHP	45	635	0.00
Bank of Georgia GDR Reg S	GE	USD	19	630	0.00
Banco Macro ADR	AR	USD	23	625	0.00
Indian Overseas Bank	IN	INR	171	586	0.00
Bovespa Holding	BR	BRL	30	572	0.00
Banco Compartamos	MX	MXN	111	543	0.00
Gluskin Sheff + Associates	CA	CAD	17	535	0.00
Punjab National Bank	IN	INR	34	532	0.00
Banco Daycoval (Pref'd)	BR	BRL	44	522	0.00
Midland Holdings	HK	HKD	369	455	0.00
Grupo Financiero Banorte	MX	MXN	96	451	0.00
Ciputra Surya	ID	IDR	3,818	414	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	29	413	0.00
Bank Leumi le-Israel	IL	ILS	83	397	0.00
MCB Bank GDR Reg S	PK	USD	16	385	0.00
Sul America	BR	BRL	21	380	0.00
Robinsons Land (B)	PH	PHP	786	374	0.00
Sunway City Wts 25/11/2017	MY	MYR	882	364	0.00
Catlin Group	BM	GBP	34	357	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	3	352	0.00
Solidere GDR Reg S	LB	USD	17	318	0.00
Security Bank	PH	PHP	169	305	0.00
Open Investments	RU	USD	1	298	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	347	291	0.00
Daegu Bank	KR	KRW	16	283	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	25	281	0.00
Banco Patagonia	AR	BRL	12	272	0.00
Intergroup Financial Services Group	PA	USD	12	210	0.00
Bandar Raya Developments	MY	MYR	204	192	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	92	181	0.00
E-House China Holdings	KY	USD	5	172	0.00
First International Bank of Israel	IL	ILS	63	167	0.00
JSE	ZA	ZAR	5	72	0.00
KWG Property	KY	HKD	37	70	0.00
Quill Capita Trust	MY	MYR	161	56	0.00
China Seven Star Shopping	HK	HKD	664	35	0.00
China Aoyuan Property Group	KY	HKD	39	34	0.00
MLP	DE	EUR	2	24	0.00
Fortis strip VVPR	BE	EUR	384	6	0.00
				9,109,248	9.23
Government					
France OAT 5.50% 25/04/2029	FR	EUR	806,893	1,312,824	1.36
Austria 4.15% 15/03/2037	AT	EUR	775,858	1,044,984	1.08
France OAT 1% 25/07/2017	FR	EUR	748,025	1,006,224	1.04
Belgium 3.25% 28/09/2016	BE	EUR	672,087	894,397	0.93
Belgium 8.00% 24/12/2012	BE	EUR	515,461	872,284	0.90
France OAT 3.50% 25/04/2015	FR	EUR	559,588	770,442	0.80
Germany 4.25% 04/07/2039	DE	EUR	489,761	680,213	0.70
Germany 5.00% 04/07/2012	DE	EUR	448,543	671,433	0.69
Germany 4.25% 04/07/2017 07	DE	EUR	380,469	550,381	0.57
Germany 4.75% 04/07/2034	DE	EUR	362,391	542,369	0.56
France OAT 6.50% 25/04/2011	FR	EUR	280,376	434,992	0.45
Poland 5% 24/10/2013 1013	PL	PLN	498,489	193,041	0.20
Italy 4% 01/02/2037	IT	EUR	137,715	173,565	0.18
France OAT 8.50% 25/10/2008	FR	EUR	96,982	145,845	0.15
France OAT 4.00% 25/04/2055	FR	EUR	87,284	113,697	0.12
Germany 4.25% 04/07/2014 04	DE	EUR	61,377	89,037	0.09
Germany 4.00% 13/04/2012	DE	EUR	25,345	36,421	0.04
US Treasury 4.875% 31/07/2011	US	USD	2,942	3,037	0.00
UK Treasury 8.00% 07/12/2015	GB	GBP	634	1,577	0.00
				9,536,763	9.86
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	632	654	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	150	232	0.00
Hirco	GB	GBP	21	163	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	74	139	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	101	109	0.00
				1,297	0.00
Common Stock					
StatoilHydro	NO	NOK	3,015	102,092	0.11
Stockland	AU	AUD	204	1,679	0.00
				103,771	0.11
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,214	7,987	0.01
				7,987	0.01
Securities Traded on Other Regulated Markets					
Energy					
Repsol Finance 4.769% 16/02/2012	NL	EUR	75,404	107,536	0.11
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	84,528	82,051	0.08
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	44,127	64,583	0.07
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	119,548	21,676	0.02
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	11,153	16,674	0.02
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	8,418	8,566	0.01
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	5,884	8,211	0.01
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	42,544	8,021	0.01
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	38,923	7,475	0.01
Chesapeake Energy 7.50% 15/06/2014	US	USD	7,241	7,410	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	6,789	6,877	0.01
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	5,612	5,493	0.01
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	5,431	5,289	0.01
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	5,160	5,161	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	4,797	4,971	0.01
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	24,440	4,847	0.01
MPF 12.10% FRN 20/09/2011 144A	NO	USD	4,979	4,717	0.00
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	4,526	4,532	0.00
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	4,526	4,464	0.00
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	4,526	4,424	0.00
Norwegian Energy 11% 13/07/2010	NO	NOK	22,630	4,203	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	4,055	4,157	0.00
Aker Drilling 0.00% 24/10/2010	NO	NOK	21,724	4,138	0.00
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	3,621	3,521	0.00
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	3,621	3,446	0.00
Chesapeake Energy 6.25% 15/01/2017	US	EUR	2,218	3,170	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	3,168	3,045	0.00
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	2,716	2,926	0.00
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	2,535	2,707	0.00
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	2,716	2,634	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	2,263	2,206	0.00
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	1,810	1,886	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	1,810	1,883	0.00
Petrojack 10.28% FRN 30/05/2012	NO	USD	1,810	1,853	0.00
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	1,358	1,348	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	1,086	1,097	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	1,041	1,068	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	905	928	0.00
Range Resources 7.375% 15/07/2013	US	USD	905	923	0.00
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	905	885	0.00
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	4,979	854	0.00

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Surgutneftegaz ADR (Pref'd)	RU	USD	5	311	0.00
				432,167	0.41
Utilities					
Enel 5.25% 20/06/2017 EMTN	IT	EUR	77,586	112,479	0.12
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	81,708	112,279	0.12
EDP Finance 4.039% FRN 14/06/2010 EMTN	NL	EUR	66,998	96,521	0.10
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	60,298	85,435	0.09
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	30,149	63,122	0.07
Korea Water Resources 5.63% FRN 08/11/2011	KR	USD	53,598	53,155	0.06
AES 8.375% 01/03/2011	US	GBP	1,041	2,125	0.00
Pampa Holding	AR	USD	120	107	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	49,170	1	0.00
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	679	0	0.00
				525,224	0.56
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	106,681	152,249	0.16
SABIC Europe 4.50% 28/11/2013	NL	EUR	48,491	67,045	0.07
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	33,944	51,176	0.05
Bayer 5.00% VRN 29/07/2015	DE	EUR	23,761	32,034	0.03
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	21,272	31,026	0.03
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	22,125	29,318	0.03
Rhodia FRN 15/10/2013 Reg S	FR	EUR	18,104	25,994	0.03
Rexam 6.75% VRN 29/06/2067	GB	EUR	14,250	19,898	0.02
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	13,442	18,754	0.02
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	13,352	18,580	0.02
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	11,767	16,678	0.02
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	9,957	14,594	0.02
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	8,147	13,045	0.01
M-real 7.25% 01/04/2013	FI	EUR	7,241	9,677	0.01
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	9,618	9,227	0.01
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	4,562	6,629	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	3,958	5,737	0.01
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	4,073	5,536	0.01
SPCM 8.25%15/06/2013 Reg S	FR	EUR	3,621	5,353	0.01
Cognis 9.50% 15/05/2014 144A	DE	EUR	3,621	5,261	0.01
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	3,259	4,346	0.00
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	2,716	4,015	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	3,168	3,364	0.00
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	2,716	2,729	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	1,810	2,657	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	3,738	1,621	0.00
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	905	1,283	0.00
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	905	1,188	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	295	624	0.00
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	398	402	0.00
				560,040	0.58
Industrials					
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	145,473	215,143	0.22
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	64,008	91,299	0.09
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	41,460	60,746	0.06
Concordia Bus 9.125% 01/08/2009	SE	EUR	17,967	26,626	0.03
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	16,749	23,877	0.02
Basell 8.375% 15/08/2015 Reg S	LU	EUR	17,153	22,737	0.02
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	14,030	19,303	0.02
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	8,898	13,653	0.01
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	9,052	12,941	0.01
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	8,147	12,367	0.01
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	7,241	9,940	0.01
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	6,336	9,324	0.01
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	6,336	8,681	0.01
Shin Zu Shing	TW	TWD	1,085	8,011	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	6,336	6,397	0.01
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	3,621	5,441	0.01
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	25,588	4,821	0.00
Allied Waste North America 7.375% 15/04/2014 B	US	USD	4,526	4,526	0.00
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	4,526	4,519	0.00
PERI 5.625% 15/12/2011 Reg S	DE	EUR	3,168	4,496	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	2,942	4,468	0.00
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	4,526	4,209	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	4,254	4,191	0.00
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	2,716	3,875	0.00
Basell 8.375% 15/08/2015 144A	LU	USD	4,073	3,646	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	1,385	2,003	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	1,131	1,709	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	329	697	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	4	696	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	2	651	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	3	617	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	2	601	0.00
Rolls-Royce Group (Pref'd) (B)	GB	GBP	258,713	537	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	413	0.00
American Airlines 7.379% 23/05/2016 01-1	US	USD	424	396	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	385	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	354	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	337	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	51	75	0.00
				594,708	0.55
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	79,390	107,502	0.11
Xerox 5.5% 15/05/2012	US	USD	58,189	58,392	0.06
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	26,185	39,222	0.04
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	27,534	36,958	0.04
Sensata Technologies 9.00% 01/05/2016	NL	EUR	9,504	13,192	0.01
Maxim Integrated Products	US	USD	441	12,026	0.01
Gintech Energy	TW	TWD	838	5,716	0.01
Comverse Technology	US	USD	241	4,606	0.00
Ardentec	TW	TWD	1,361	1,214	0.00
NetDragon WebSoft	KY	HKD	643	1,093	0.00
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	611	917	0.00
Alibaba.com	KY	HKD	255	823	0.00
Youngtek Electronics Corp	TW	TWD	209	572	0.00
MJC Probe	TW	TWD	107	357	0.00
Rolta India GDR Reg S	IN	USD	12	212	0.00
Macroblock	TW	TWD	10	119	0.00
CSU Cardsystem ADR Reg S	BR	USD	4	52	0.00
EXDS 10.75% 15/12/2009	US	EUR	330	0	0.00
				282,973	0.28
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	140,139	200,564	0.21
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	100,222	149,566	0.15
Faurecia 3.625% 05/10/2010	FR	EUR	66,110	90,315	0.09
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	45,129	62,149	0.06
DaimlerChrysler 4.125% 18/11/2009	US	EUR	43,157	61,594	0.06
DaimlerChrysler 4.293% FRN 16/03/2010 EMTN	US	EUR	33,499	48,428	0.05
WPP Finance 5.25% 30/01/2015	FR	EUR	29,095	41,994	0.04
General Motors 8.375% 05/07/2033	US	EUR	22,630	28,553	0.03
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	18,896	28,169	0.03
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	17,651	26,890	0.03
Fortune Brands 3.50% 30/01/2009	US	EUR	16,002	22,747	0.02
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	12,487	18,068	0.02
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	11,767	17,248	0.02
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	10,862	15,207	0.02
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	7,241	9,632	0.01
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	8,509	8,339	0.01
Independent News & Media 5.75% 17/05/2009	GB	EUR	4,979	7,177	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	5,431	5,942	0.01
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	3,847	5,733	0.01
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	3,168	4,495	0.00
MGM Mirage 6.75% 01/09/2012	US	USD	4,526	4,464	0.00
Liberty Media 5.70% 15/05/2013	US	USD	4,526	4,164	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	2,648	3,647	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	2,037	3,210	0.00
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	1,358	1,997	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	905	850	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	407	601	0.00
				871,743	0.88
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	49,946	72,703	0.08
BAT Holdings 4.175% FRN 16/05/2010 EMTN	NL	EUR	40,199	58,088	0.06
Bottling Holdings 4.75% 08/11/2010	LU	EUR	33,944	48,948	0.05
Procter & Gamble 4.875% 11/05/2027	US	EUR	24,246	33,267	0.03
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	8,599	12,495	0.01
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	5,884	8,709	0.01
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	5,793	8,680	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	1,810	2,428	0.00
Hap Seng Plantations	MY	MYR	241	220	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	1,224	83	0.00
Ming Fai International	KY	HKD	129	50	0.00
				245,671	0.25
Healthcare					
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	4,910	7,433	0.01
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	3,621	5,265	0.01
				12,698	0.02
Telecommunication Services					
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	96,497	140,032	0.14
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	77,586	109,991	0.11
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	60,129	83,841	0.09
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	56,948	81,765	0.08
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	28,513	40,010	0.04
Telefonica Emisiones 4.342% FRN 25/01/2010 EMTN	ES	EUR	26,799	38,742	0.04
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	23,987	37,886	0.04
MegaFon 8.00% 10/12/2009	LU	USD	36,368	37,201	0.04
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	8,599	13,158	0.01
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	8,696	12,824	0.01
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	8,616	12,177	0.01
VolgaTelecom ADR	RU	USD	941	10,912	0.01

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	9,504	9,207	0.01
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	5,431	7,234	0.01
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	4,876	7,022	0.01
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	4,526	6,417	0.01
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	4,073	6,030	0.01
Millicom International Cellular 10.00% 01/12/2013	LU	USD	5,280	5,698	0.01
Softbank 7.75% 15/10/2013	JP	EUR	3,621	5,222	0.01
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	2,761	3,826	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	1,946	3,036	0.00
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	2,037	2,945	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	2,082	2,891	0.00
Intelsat 8.25% 15/01/2013	BM	USD	2,716	2,743	0.00
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	2,716	2,735	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	2,263	2,317	0.00
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	1,629	1,705	0.00
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	453	469	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	837	61	0.00
				688,097	0.69
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	359,319	514,150	0.53
EIB 4.375% 15/04/2013	99	EUR	339,438	493,459	0.51
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	298,221	413,738	0.43
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	290,947	413,364	0.43
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	251,344	359,678	0.37
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	220,150	339,432	0.35
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	334,989	334,969	0.35
Shield 1 B 4.249% 20/01/2014	NL	EUR	226,129	320,557	0.33
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	203,663	290,363	0.30
Platinum AC1 1 AAA 4.028% 09/06/2011	SG	EUR	200,994	287,699	0.30
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	198,004	285,816	0.30
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	200,660	285,322	0.30
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	191,540	274,791	0.28
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	187,781	263,015	0.27
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	188,186	260,246	0.27
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	181,842	253,474	0.26
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	169,234	239,436	0.25
Opera Finance LAKE A 5.97625% 31/07/2013 Reg S	GB	GBP	109,258	224,346	0.23
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	150,323	209,812	0.22
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	145,473	209,501	0.22
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	145,473	208,412	0.22
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	100,497	203,987	0.21
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	141,594	202,995	0.21
FTA Santander Auto 1 A 4.77% 25/11/2021	ES	EUR	138,926	199,870	0.21
Santander Issuances 4.164% FRN 30/09/2014	ES	EUR	133,996	192,726	0.20
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	133,996	190,166	0.20
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	129,787	186,803	0.19
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	129,956	183,644	0.19
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	118,658	172,667	0.18
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	176,314	170,813	0.18
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	116,379	167,615	0.17
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	116,379	167,453	0.17
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	116,379	167,412	0.17
Eureko 5.125% VRN (Perpetual)	NL	EUR	120,743	167,253	0.17
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	116,379	166,812	0.17
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	116,379	164,512	0.17
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	115,489	163,143	0.17
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	113,469	162,249	0.17
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	112,935	160,864	0.17
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	113,469	160,544	0.17
Smile Synthetic 05-A 4.119% 20/01/2015 Reg S	NL	EUR	104,684	150,445	0.16
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	106,101	150,342	0.16
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	104,256	149,226	0.15
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	145,958	145,579	0.15
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	100,497	145,041	0.15
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	145,804	143,413	0.15
Fairfax Media 5.25% 15/06/2012	AU	EUR	98,922	143,050	0.15
W&ZDB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	69,400	142,680	0.15
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	101,520	142,663	0.15
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	97,467	141,670	0.15
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	96,982	139,636	0.14
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	97,547	136,634	0.14
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	96,982	136,317	0.14
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	96,982	135,126	0.14
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	96,982	134,925	0.14
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	93,668	133,583	0.14
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	93,668	132,473	0.14
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	96,982	130,738	0.14
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	92,307	130,045	0.13
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	91,248	127,637	0.13
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	64,048	127,606	0.13
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	87,284	127,318	0.13
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	90,447	125,956	0.13
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	87,097	125,313	0.13
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	86,580	124,238	0.13
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	87,502	123,069	0.13
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	81,728	116,637	0.12
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	80,397	115,257	0.12
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	80,397	114,014	0.12
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	80,397	112,896	0.12
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	80,397	112,589	0.12
NBG Finance 4.736% 22/05/2009	GB	EUR	77,586	112,008	0.12
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	77,586	111,041	0.11
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	80,397	110,729	0.11
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	77,048	110,604	0.11
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	105,646	110,242	0.11
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	110,701	108,775	0.11
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	77,586	108,640	0.11
Mapfre 5.921% VRN 24/07/2037	ES	EUR	75,161	108,357	0.11
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	77,586	108,090	0.11
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	52,159	105,173	0.11
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	66,918	103,822	0.11
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	103,771	102,816	0.11
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	52,148	101,914	0.11
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	66,918	101,863	0.11
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	69,827	100,017	0.10
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	49,194	99,902	0.10
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	2,655,973	99,555	0.10
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	50,738	99,443	0.10
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	100,497	98,989	0.10
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	72,737	98,937	0.10
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	72,737	98,744	0.10
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	74,676	98,596	0.10
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	67,888	98,289	0.10
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	125,632	97,208	0.10
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	66,998	96,865	0.10
Holmes Financing 8 3B 4.238% 15/07/2040 Reg S	GB	EUR	66,998	96,589	0.10
LeasePlan 4.17% FRN 26/10/2009 EMTN	NL	EUR	66,998	96,577	0.10
Deutsche Bank 4.095% FRN 22/09/2015 EMTN	DE	EUR	66,998	95,434	0.10
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	66,998	95,393	0.10
HSBC Bank 4.109% FRN 29/03/2016 EMTN	GB	EUR	66,998	95,193	0.10
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	66,998	95,149	0.10
Munich 5.767% VRN (Perpetual)	DE	EUR	67,888	94,880	0.10
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	66,998	94,609	0.10
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	96,982	94,101	0.10
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	64,720	93,384	0.10
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	64,978	92,607	0.10
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	91,959	91,499	0.09
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	62,069	90,197	0.09
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	62,554	88,975	0.09
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	84,860	86,692	0.09
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	60,413	86,498	0.09
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	63,039	85,520	0.09
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	58,981	83,996	0.09
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	41,586	83,838	0.09
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	63,039	83,040	0.09
Temir Capital 9.25% 23/03/2009	NL	USD	87,510	82,907	0.09
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	57,220	81,182	0.08
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	95,261	80,852	0.08
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	39,439	80,575	0.08
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	56,250	80,023	0.08
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	39,629	79,564	0.08
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	57,922	79,155	0.08
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	79,310	78,739	0.08
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	39,291	78,583	0.08
Sistema Finance 10.25% 14/04/2008	LU	USD	77,295	78,478	0.08
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	56,072	76,975	0.08
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	53,598	76,932	0.08
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	57,704	76,755	0.08
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	54,617	76,588	0.08
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	60,129	76,268	0.08
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	53,598	75,819	0.08
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	76,616	75,741	0.08
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	55,383	75,331	0.08
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	74,494	73,477	0.08
BSCH 3.25% 07/02/2012	ES	EUR	53,340	73,130	0.08
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	52,269	73,048	0.08
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	53,108	72,429	0.07
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	50,248	71,886	0.07
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	49,461	70,919	0.07
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	50,248	70,520	0.07
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	53,825	70,359	0.07
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	48,491	69,681	0.07
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	48,491	69,190	0.07
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	48,046	68,960	0.07
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	69,596	68,726	0.07
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	48,782	68,611	0.07
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	70,633	68,246	0.07
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	47,828	67,774	0.07
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	48,313	67,772	0.07
Gracechurch Mortgage 06-1 C1 5.69% 20/11/2056 144A	GB	USD	66,998	66,201	0.07

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	33,499	66,018	0.07
SLM 4.089% FRN 15/12/2010	US	EUR	48,491	65,741	0.07
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	65,851	65,423	0.07
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	31,868	65,021	0.07
Granite Mortgages 04-2 2B 4.166% 20/06/2044 Reg S	GB	EUR	44,379	63,486	0.07
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	43,157	62,553	0.06
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	44,434	62,453	0.06
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	44,612	62,213	0.06
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	43,884	62,098	0.06
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	31,446	61,979	0.06
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	43,549	61,458	0.06
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	29,992	60,807	0.06
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	42,672	60,372	0.06
Ukrsots Finance 9.00% 06/06/2008	NL	USD	59,159	59,659	0.06
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	43,642	59,085	0.06
Absolut Capital 8.75% 07/04/2009	LU	USD	57,045	58,477	0.06
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	28,630	57,118	0.06
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	38,793	55,857	0.06
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	56,767	55,774	0.06
IFIL - Investments 5.375% 12/06/2017	IT	EUR	39,763	55,320	0.06
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	54,310	54,717	0.06
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	53,598	53,553	0.06
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	36,849	53,528	0.06
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	36,849	53,298	0.06
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	37,584	53,200	0.06
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	36,853	52,992	0.05
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	37,503	51,910	0.05
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	33,944	51,379	0.05
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	48,976	51,327	0.05
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	35,883	51,125	0.05
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	33,459	51,084	0.05
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	36,853	50,360	0.05
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	37,823	50,258	0.05
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	47,184	49,813	0.05
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	37,338	49,704	0.05
American General Finance 4.625% 22/06/2011 A	US	EUR	35,399	49,592	0.05
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	34,380	49,107	0.05
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	33,499	48,374	0.05
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	51,207	48,036	0.05
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	33,370	47,604	0.05
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	33,499	47,542	0.05
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	33,855	47,402	0.05
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	30,161	47,336	0.05
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	33,499	47,161	0.05
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	49,946	47,029	0.05
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	32,974	47,003	0.05
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	33,499	46,677	0.05
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	32,974	46,205	0.05
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	35,139	45,941	0.05
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	1,154,089	45,364	0.05
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	37,823	44,964	0.05
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	31,597	44,769	0.05
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	31,233	44,617	0.05
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	21,821	44,418	0.05
Groupama 6.298% VRN (Perpetual)	FR	EUR	30,549	43,643	0.05
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	30,549	43,320	0.04
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	43,319	43,084	0.04
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	31,034	42,998	0.04
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	44,612	42,995	0.04
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	29,044	42,373	0.04
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	29,580	42,359	0.04
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	28,521	40,155	0.04
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	27,754	40,075	0.04
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	40,199	39,861	0.04
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	27,640	39,834	0.04
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	27,066	38,303	0.04
Emc 6 B 4.875% 30/04/2017	LU	EUR	27,155	37,865	0.04
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	43,642	37,379	0.04
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	37,823	36,959	0.04
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	25,777	36,822	0.04
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	19,396	36,819	0.04
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	25,700	36,203	0.04
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	25,126	35,380	0.04
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	24,815	35,294	0.04
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	24,246	35,050	0.04
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	24,862	34,993	0.04
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	24,246	34,476	0.04
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	24,246	34,414	0.04
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	24,246	34,162	0.04
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	24,246	33,719	0.03
LOTH 2X D6.032% 24/07/2038	GB	EUR	23,276	33,514	0.03
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	23,761	33,379	0.03
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	16,711	32,915	0.03
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	33,556	32,665	0.03
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	33,944	32,515	0.03
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	22,791	31,778	0.03
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	22,306	31,677	0.03
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	30,866	31,230	0.03
SLM 4.039% FRN 15/06/2009	US	EUR	22,306	31,224	0.03
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	22,702	31,178	0.03
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	22,306	31,170	0.03
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	20,548	30,837	0.03
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	22,605	30,776	0.03
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	32,489	30,724	0.03
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	20,838	30,113	0.03
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	21,336	30,018	0.03
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	21,599	29,941	0.03
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	22,630	29,878	0.03
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	20,851	29,575	0.03
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	20,851	29,224	0.03
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	20,754	29,106	0.03
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	29,806	28,802	0.03
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	20,277	28,170	0.03
Emc 6 C 5.085% 30/04/2017	LU	EUR	20,366	28,107	0.03
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	19,396	27,937	0.03
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	28,610	27,932	0.03
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	19,396	27,784	0.03
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	19,396	27,048	0.03
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	29,095	26,939	0.03
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	26,185	25,821	0.03
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	17,897	25,327	0.03
General Motors 5.375% 06/06/2011 EMTN	US	EUR	20,005	25,296	0.03
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	24,730	24,659	0.03
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	16,843	24,391	0.03
Euroclear Finance 4.235% (Perpetual)	LU	EUR	17,942	23,276	0.02
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	11,324	22,909	0.02
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	17,704	22,504	0.02
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	22,871	22,230	0.02
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	22,306	22,197	0.02
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	22,791	22,050	0.02
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	16,487	21,673	0.02
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	15,517	21,104	0.02
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	14,547	20,612	0.02
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	9,052	20,552	0.02
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	14,074	20,317	0.02
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	14,467	20,233	0.02
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	14,547	19,843	0.02
Societe Generale 4.741% FRN 28/11/2008 EMTN	FR	EUR	13,400	19,354	0.02
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	13,578	18,813	0.02
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	13,533	18,777	0.02
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	12,608	17,675	0.02
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	16,749	16,456	0.02
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	16,164	15,929	0.02
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	12,220	15,904	0.02
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	9,414	13,781	0.01
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	9,698	13,767	0.01
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	9,698	13,365	0.01
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	9,233	13,314	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	9,998	13,293	0.01
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	9,957	13,040	0.01
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	8,826	12,393	0.01
ARA Asset Management	BM	SGD	14,955	11,838	0.01
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	12,123	11,450	0.01
Absolut Capital 7.75% 23/04/2008	CY	USD	10,959	10,959	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	4,516	10,513	0.01
Sberbank GDR Reg S	RU	EUR	19	9,475	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	9,052	9,229	0.01
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	5,981	8,635	0.01
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	6,744	8,351	0.01
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	3,942	8,164	0.01
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	8,147	8,127	0.01
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	5,819	7,801	0.01
Novae Group 8.375% 27/04/2017	GB	GBP	3,621	7,569	0.01
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	5,496	7,528	0.01
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	7,875	7,515	0.01
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	5,151	7,330	0.01
General Motors 4.75% 14/09/2009	US	EUR	5,250	7,007	0.01
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	6,789	6,628	0.01
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	4,526	5,997	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	3,078	5,115	0.01
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	3,621	5,078	0.01
BSP FINANCE 10.75% 01/11/2011	US	USD	4,979	5,053	0.01
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	4,526	4,503	0.00
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	4,526	4,390	0.00
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	4,526	4,331	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	76,349	3,817	0.00
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	2,716	3,602	0.00
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	3,621	3,565	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	2,263	3,262	0.00
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	1,584	3,230	0.00

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	2,716	2,909	0.00
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	2,716	2,639	0.00
General Motors 6.00% 03/07/2008 EMTN	US	EUR	1,810	2,566	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,311	2,510	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	889	1,893	0.00
Bank CenterCredit 8% 02/02/2011	NL	USD	1,991	1,847	0.00
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	1,810	1,814	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	1,154	1,798	0.00
Residential Capital 6.625% 17/05/2012	US	EUR	1,448	1,455	0.00
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	1,810	1,376	0.00
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	1,358	1,358	0.00
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	905	1,274	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	1,313	1,156	0.00
AHBR 5.00% 01/04/2009	DE	EUR	737	1,012	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	272	561	0.00
Sistema-Hals	RU	USD	2	306	0.00
Federal Bank GDR Reg S	IN	USD	28	279	0.00
CNinsure ADR	KY	USD	8	215	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	27	143	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	47	9	0.00
				26,576,439	27.44
Government					
Italy 4.00% 01/02/2017	IT	EUR	1,018,314	1,422,220	1.47
				1,422,220	1.47
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	2	31,063	0.03
				31,063	0.03
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	310,343	57,740	0.06
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	37,953	37,880	0.04
Petromena 10.85% 19/11/2010	NO	USD	8,509	8,594	0.01
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	8,147	7,627	0.01
Marine Subsea 7.5% 16/09/2012	NO	NOK	25,345	4,725	0.00
SeaDrill 3.625% 08/11/2012	BM	USD	3,621	3,752	0.00
Tatneft GDR Reg S	RU	USD	19	2,398	0.00
Max Petroleum	GB	GBP	1,031	2,196	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	61	1,654	0.00
Rock Well Petroleum Placing*	CA	USD	259	1,166	0.00
TMK GDR Reg S	RU	USD	10	437	0.00
				128,169	0.12
Utilities					
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	1,810	2,745	0.00
				2,745	0.00
Materials					
London Mining 11.50% 26/04/2012 144A	GB	NOK	14,936	2,757	0.00
Uralkali GDR	RU	USD	27	677	0.00
Aricom Wts 05/06/2010	GB	GBP	11	0	0.00
				3,434	0.00
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	6,336	8,786	0.01
Concordia Bus*	SE	EUR	994	7,759	0.01
Concordia Bus Redeemable (Pref'd)*	SE	SEK	248	3,974	0.00
				20,519	0.02
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	30	862	0.00
Schefenacker*	GB	GBP	362	118	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	4	0	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	4	0	0.00
				980	0.00
Consumer Staples					
Almacenes Exito	CO	USD	18	134	0.00
A&D Pharma	NL	EUR	3	79	0.00
				213	0.00
Healthcare					
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	31,682	5,715	0.01
				5,715	0.01
Telecommunication Services					
Total Access Communication	TH	THB	8,772	10,612	0.01
True Rts*	TH	THB	252	0	0.00
				10,612	0.01
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	674,027	977,237	1.01
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	96,012	139,190	0.14
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	130,214	130,214	0.13
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	93,975	89,277	0.09
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	39,144	39,082	0.04
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	24,730	24,058	0.02
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	22,306	21,827	0.02
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	19,700	19,013	0.02
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	5,611	4,968	0.01
Siam City Bank NVDR	TH	THB	8,501	4,415	0.00
Central Pattana NVDR	TH	THB	5,712	4,340	0.00
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	72,415	2,893	0.00
Damovo Group*	KY	EUR	769	2,781	0.00
Companhia Brasileira Reg S	BR	BRL	0	247	0.00
Banco Indusval	BR	BRL	14	198	0.00
				1,459,740	1.48
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	457	15,945	0.02
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	1,901	11,026	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	1,535	9,433	0.01
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	3,520	8,794	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	678	5,854	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	644	4,397	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	307	4,360	0.00
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	577	3,951	0.00
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	1,274	3,459	0.00
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	457	3,438	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	411	3,057	0.00
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	288	1,602	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	291	1,406	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	161	1,257	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	444	1,110	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	389	1,105	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	115	899	0.00
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	91	783	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	804	742	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	227	616	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	62	424	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	49	339	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	130	324	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	33	285	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	65	267	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	16	234	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	31	127	0.00
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	85	54	0.00
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	81	32	0.00
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	64	21	0.00
				85,341	0.06
Fractions				0	0.00
Total Investments (Cost USD 13,990,588)				**81,369,832**	**84.22**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	83,663	774	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	280,434	346	0.00
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	6,544	268	0.00
Sell protection on Fresenius 2.05% 07/08/12	EUR	6,544	222	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	74,315	168	0.00
Sell protection on UPC 4.50% 20/09/12	EUR	6,544	168	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	74,315	150	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	6,544	35	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	3,272	32	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	6,544	(25)	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	13,087	(46)	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	13,087	(53)	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	6,544	(55)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	9,815	(81)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	5,889	(102)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	5,889	(102)	0.00
Sell protection on Basell 2.75% 20/06/12	EUR	6,544	(579)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	10,470	(742)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	61,510	(1,465)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	81,141	(1,932)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	309,970	(5,362)	(0.01)
			(8,381)	(0.01)

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		3,087,026	83,783	0.08
Bought EUR Sold USD at 0.70433 (24/01/2008)		(3,194,550)	61,674	0.06
Bought EUR Sold USD at 0.70993 (11/01/2008)		1,103,852	29,325	0.03
Bought GBP Sold USD at 0.48888 (24/01/2008)		(940,928)	11,935	0.01
Bought EUR Sold USD at 0.70969 (11/01/2008)		388,931	10,206	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,036,463	7,038	0.01
Bought EUR Sold USD at 0.72809 (07/11/2007)		136,168	6,824	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		901,497	6,121	0.01
Bought EUR Sold NOK at 0.13016 (11/01/2008)		72,454	825	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		49,508	564	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		63,819	433	0.00

Multi Asset Strategic Fund [2,3,6,15,20,24] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold GBP at 1.43795 (11/01/2008)		59,336	237	0.00
Bought EUR Sold USD at 0.70908 (11/01/2008)		2,317	59	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		7,835	24	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(5,672)	16	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(1,788)	(4)	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		3,243	(6)	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(9,013)	(170)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(34,900)	(493)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(135,956)	(5,988)	(0.01)
Bought USD Sold EUR at 1.43162 (24/01/2008)		944,869	(10,290)	(0.01)
			202,113	0.20

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
Djaig Index Future December 2007	USD	11,291,772	520,153	0.54
DJ Euro STOXX 50 Future December 2007	EUR	43,184	2,901	0.00
FTSE 100 Index Future December 2007	GBP	27,085	2,127	0.00
Euro Bund Future December 2007	EUR	516,882	(281)	0.00
UST 5 Year Future December 2007	USD	(38,232)	(598)	0.00
Euro Schatz Future December 2007	EUR	(721,440)	(2,150)	0.00
Euro Bobl Future December 2007	EUR	2,160,673	(5,507)	(0.01)
UST 10 Year Future December 2007	USD	(575,583)	(10,401)	(0.01)
			506,244	0.52

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	2,103,255	13,044	0.01
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	701,085	1,338	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	701,085	1,184	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	560,868	(1,558)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	841,302	(3,842)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	1,402,170	(7,139)	(0.01)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	4,486,945	(19,897)	(0.02)
			(16,870)	(0.02)

Geographical Split

	Country Code	%
USA	US	16.78
France	FR	8.60
UK	GB	8.26
Germany	DE	7.16
Netherlands	NL	5.75
Italy	IT	4.50
Japan	JP	3.07
Ireland	IE	2.88
Luxembourg	LU	2.62
Australia	AU	2.41
Belgium	BE	2.31
Spain	ES	2.07
Canada	CA	1.51
Hong Kong	HK	1.50
Cayman Islands	KY	1.45
Austria	AT	1.41
Singapore	SG	1.26
China	CN	1.11
Korea	KR	1.00
Sweden	SE	0.88
Russia	RU	0.82
Taiwan	TW	0.79
Norway	NO	0.63
Switzerland	CH	0.59
Finland	FI	0.57
Bermuda	BM	0.51
Supranational	99	0.51
Greece	GR	0.45
South Africa	ZA	0.30
Brazil	BR	0.23
Turkey	TR	0.22
India	IN	0.20
Cyprus	CY	0.20
Poland	PL	0.20
Indonesia	ID	0.17
Portugal	PT	0.16
Papua New Guinea	PG	0.14
Denmark	DK	0.12
Netherlands Antilles	AN	0.12
United Arab Emirates	AE	0.12
Kazakhstan	KZ	0.11
Malaysia	MY	0.10
Mexico	MX	0.10
Hungary	HU	0.09
Philippines	PH	0.08
Israel	IL	0.07
Thailand	TH	0.04
Egypt	EG	0.02
Argentina	AR	0.02
Iceland	IS	0.02
Virgin Islands (British)	VG	0.01
Mauritius	MU	0.00
Vietnam	VN	0.00
Romania	RO	0.00
Pakistan	PK	0.00
Bulgaria	BG	0.00
Bahrain	BH	0.00
Panama	PA	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
Chile	CL	0.00
Marshall Islands	MH	0.00
Colombia	CO	0.00
Liberia	LR	0.00
Czech Republic	CZ	0.00
Lebanon	LB	0.00
Estonia	EE	0.00
Croatia	HR	0.00
Oman	OM	0.00
Cash and other net assets		15.76

Asian High Yield Fund [20,22,26]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Government					
US Treasury 9.875% 15/11/2015	US	USD	6,890,000	9,471,597	2.56
US Treasury 8.875% 15/02/2019	US	USD	3,800,000	5,235,688	1.41
US Treasury 13.25% 5/05/2014	US	USD	2,400,000	2,723,625	0.74
Indonesia Treasury 10.00% 15/10/2011 FR25	ID	IDR	23,300,000,000	2,686,483	0.73
US Treasury 4.75% 15/08/2017	US	USD	1,000,000	1,027,812	0.28
Philippine 5.5% 21/02/2010 3-16	PH	PHP	40,000,000	905,429	0.24
Indonesia 8.50% 12/10/2035 Reg S	ID	USD	450,000	547,096	0.15
				22,597,730	6.11
Securities Traded on Other Regulated Markets					
Energy					
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	8,500,000	8,521,250	2.30
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	8,100,000	8,205,300	2.22
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	6,700,000	7,219,250	1.95
Titan Petrochemicals Group 8.50% 18/03/2012 Reg S	BM	USD	3,700,000	3,367,000	0.91
MPF 12.10% FRN 20/09/2011 144A	NO	USD	1,000,000	947,500	0.26
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	500,000	493,125	0.13
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	500,000	489,375	0.13
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	500,000	486,875	0.13
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	500,000	485,350	0.13
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	500,000	485,000	0.13
				30,700,025	8.29
Utilities					
PGN Euro Finance 7.50% 10/09/2013	MU	USD	5,100,000	5,129,454	1.39
Xinao Gas Holdings 7.375% 05/08/2012	KY	USD	4,200,000	4,330,606	1.17
Panva Gas Holdings 8.25% 23/09/2011	KY	USD	3,000,000	3,234,451	0.87
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	3,000,000	2,977,500	0.80
National Power 9.74438% 23/08/2011 Reg S	PH	USD	2,000,000	2,213,750	0.60
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	1,525,000	1,576,965	0.43
Majapahit Holding 7.25% 17/10/2011 Reg S	NL	USD	1,300,000	1,329,412	0.36
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	1,000,000	993,800	0.27
National Power 8.4% 15/12/2016	PH	USD	800,000	888,000	0.24
National Power 6.875% 02/11/2016 Reg S	PH	USD	300,000	303,556	0.08
				22,977,494	6.21
Materials					
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	9,200,000	8,947,000	2.42
Vedanta Resources 6.625% 22/02/2010 Reg S	GB	USD	8,400,000	8,368,550	2.26
Freeport-McMoRan C & G 8.56438% FRN 01/04/2015	US	USD	6,500,000	6,722,083	1.82
Sino-Forest 9.125% 17/08/2011 Reg S	CA	USD	4,500,000	4,758,750	1.29
FMG Finance 9.36% FRN 01/09/2011 Reg S	AU	USD	4,300,000	4,445,125	1.20
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	4,000,000	4,020,000	1.09
Advance Agro 11.00% 19/12/2012 Reg S	TH	USD	3,600,000	3,627,650	0.98
FMG Finance 10% 01/09/2013 Reg S	AU	USD	1,500,000	1,657,500	0.45
EvrazSecurities 10.875% 03/08/2009	LU	USD	600,000	637,140	0.17
				43,183,798	11.68
Industrials					
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	9,800,000	9,216,900	2.49
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	4,325,000	4,267,542	1.15
Road King Infrastructure Finance 7.825% FRN 14/05/2012	VG	USD	3,200,000	3,078,160	0.83
BLT Finance 7.5% 15/05/2014 Reg S	ID	USD	3,000,000	2,734,200	0.74
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	500,000	492,500	0.13
				19,789,302	5.34
Information Technology					
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	7,200,000	6,930,000	1.87
				6,930,000	1.87
Consumer Discretionary					
Galaxy Entertainment 10.35438% FRN 15/12/2010 Reg S	VG	USD	7,400,000	7,668,250	2.07
C&M Finance 8.10% 01/02/2016 Reg S	KY	USD	7,325,000	7,263,262	1.96
GITI Tire 12.25% 26/01/2012	SG	USD	4,300,000	4,281,117	1.16
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	3,775,000	4,077,000	1.10
Parkson Retail Group 7.125% 30/05/2012	KY	USD	3,400,000	3,346,280	0.90
Parkson Retail Group 7.875% 14/11/2011	KY	USD	2,600,000	2,647,521	0.72
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	1,000,000	980,000	0.26
Matahari Finance 9.5% 06/10/2009	NL	USD	500,000	510,648	0.14
				30,774,078	8.31
Consumer Staples					
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	4,900,000	5,000,772	1.35
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	ID	USD	3,335,000	3,518,425	0.95
Chaoda Modern Agriculture 7.75% 08/02/2010 Reg S	KY	USD	3,000,000	2,953,050	0.80
				11,472,247	3.10
Telecommunication Services					
Hanarotelecom 7.00% 01/02/2012 Reg S	KR	USD	8,000,000	7,808,772	2.11
True Move 10.75% 16/12/2013 Reg S	TH	USD	6,000,000	6,143,874	1.66
Indosat Finance 7.125% 22/06/2012 Reg S	NL	USD	6,000,000	6,075,000	1.64
Pakistan Mobile Communication 8.625% 13/11/2013 Reg S	PK	USD	5,600,000	5,516,000	1.49
Excelcomindo Finance 8.00% 27/01/2009 Reg S	NL	USD	4,700,000	4,724,716	1.28
Indosat Finance 7.75% 05/11/2010 Reg S	NL	USD	4,200,000	4,294,460	1.16
Excelcomindo Finance 7.125% 18/01/2013 Reg S	NL	USD	3,700,000	3,682,072	0.99
True Move 10.375% 01/08/2014 Reg S	TH	USD	3,000,000	3,067,198	0.83
Philippine Long Distance Telephone 11.375% 15/05/2012	PH	USD	2,300,000	2,762,670	0.75
Philippine Long Distance Telephone 8.35% 06/03/2017 EMTN	PH	USD	1,500,000	1,687,450	0.46
Mobile-8 Telecom 11.25% 01/03/2013	ID	USD	1,500,000	1,485,000	0.40
Digicel Group 8.875% 15/01/2015 Reg S	BM	USD	600,000	555,000	0.15
Philippine Long Distance Telephone 8.35% 06/03/2017 EMTN	PH	USD	388,000	436,487	0.12
Philippine Long Distance Telephone 10.50% 15/04/2009 EMTN 0.11	PH	USD	398,000	424,372	
Hellas Telecom 11.10563% FRN 15/01/2015 144A	GR	USD	400,000	396,000	0.11
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	200,000	209,320	0.06
				49,268,391	13.32
Financials					
Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	6,900,000	7,020,750	1.90
Davomas International 11% 09/05/2011 Reg S	SG	USD	6,500,000	6,724,736	1.82
Hopson Development Holdings 8.125% 09/11/2012 Reg S	BM	USD	6,800,000	6,579,000	1.78
Greentown China Holdings 9.00% 08/11/2013 Reg S	KY	USD	6,600,000	6,510,469	1.76
Shimao Property Holdings 7.31125% FRN 01/12/2011 Reg S	KY	USD	6,200,000	5,959,750	1.61
Shanghai Zendai Property 10% 06/06/2012	BM	USD	6,000,000	5,587,500	1.51
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	5,107,143	5,546,117	1.50
Blue Ocean Resources 11% 28/06/2012 Reg S	SG	USD	5,500,000	5,398,168	1.46
AMBB Capital 6.77% (Perpetual)	MY	USD	5,100,000	5,189,644	1.40
Citic Resources 6.75% 15/05/2014 Reg S	VG	USD	5,300,000	5,108,140	1.38
Shimao Property Holdings 8.00% 01/12/2016 Reg S	KY	USD	5,200,000	5,105,970	1.38
GT 2005 BONDS 10.25% 21/07/2010	NL	USD	4,500,000	4,529,700	1.22
Metropolitan Bank & Trust 8.375% VRN 07/12/2013	PH	USD	3,850,000	3,895,012	1.05
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,600,000	3,856,740	1.04
Bank of Baroda 6.625% VRN 25/05/2022 EMTN	GB	USD	4,000,000	3,762,800	1.02
Land Bank of Philippines 7.25% VRN 19/10/2016	PH	USD	3,700,000	3,735,594	1.01
Empire Capital Resources FRN 9.4444% 15/12/2011 Regs	SG	USD	3,500,000	3,591,102	0.97
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	3,200,000	3,008,640	0.81
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	2,800,000	2,647,861	0.72
China Properties Group 9.125% 04/05/2014 Reg S	KY	USD	2,800,000	2,548,000	0.69
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	2,600,000	2,425,020	0.66
Neo-China 9.75% 23/07/2014 Reg S	BM	USD	2,500,000	2,328,250	0.63
Lai Fung Holdings 9.125% 04/04/2014	KY	USD	2,000,000	1,882,886	0.51
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	1,900,000	1,869,545	0.51
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	1,775,000	1,674,975	0.45
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	1,700,000	1,627,339	0.44
Temir Capital 9.25% 23/03/2009	NL	USD	1,700,000	1,610,580	0.44
Bank of India London 6.625% VRN 22/09/2021 EMTN	GB	USD	1,300,000	1,216,930	0.33
State Bank of India 6.439% VRN (Perpetual)	IN	USD	1,200,000	1,080,960	0.29
Canara Bank 6.365%VRN 28/11/2021	IN	USD	800,000	750,800	0.20
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	500,000	703,237	0.19
BSP FINANCE 10.75% 01/11/2011	US	USD	600,000	609,000	0.16
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	500,000	495,400	0.13
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	500,000	492,500	0.13
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	500,000	492,328	0.13
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	500,000	485,000	0.13
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	500,000	483,100	0.13
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	400,000	422,291	0.11
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	200,000	199,520	0.05
				117,155,354	31.65
Unlisted					
Energy					
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	1,100,000	1,094,500	0.30
SeaDrill 3.625% 08/11/2012	BM	USD	500,000	518,150	0.14
				1,612,650	0.44
Financials					
AI Finance 10.875% 15/07/2012	NL	USD	3,500,000	3,272,500	0.88
Hong Long Holdings 12.5% 03/10/2012	KY	USD	2,000,000	1,840,000	0.50
ICICI Bank 6.625% 03/10/2012 Reg S	BH	USD	500,000	500,400	0.14
Hong Long Holdings Wts 03/10/2012	KY	HKD	1,800,000	162,570	0.04
				5,775,470	1.56
Fractions				2	0.00
Total Investments (Cost USD 124,030)				**362,236,541**	**97.89**

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought USD Sold HKD at 0.12889 (16/11/2007)		151,911	(188)	0.00
Bought USD Sold EUR at 1.41989 (16/11/2007)		709,945	(13,124)	0.00
			(13,312)	0.00

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Asian High Yield Fund [20,22,26] - continued

Schedule of Investments as at 31 October 2007

Geographical Split

	Country Code	%
Cayman Islands	KY	14.94
Netherlands	NL	14.35
Bermuda	BM	10.58
USA	US	6.97
Singapore	SG	6.45
Australia	AU	5.46
Virgin Islands (British)	VG	5.39
Korea	KR	5.35
Indonesia	ID	5.27
Philippines	PH	4.66
UK	GB	3.98
Thailand	TH	3.91
India	IN	1.76
Pakistan	PK	1.49
Malaysia	MY	1.40
Mauritius	MU	1.39
Peru	PE	1.35
Canada	CA	1.29
Luxembourg	LU	0.57
Norway	NO	0.52
Russia	RU	0.19
Bahrain	BH	0.14
France	FR	0.13
Cyprus	CY	0.13
Germany	DE	0.11
Greece	GR	0.11
Cash and other net assets		2.11

Emerging Market Debt Fund [2,3,6,16,20,22,29]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Pemex Project FMT 6.625% 15/06/2035	US	USD	2,139,864	2,280,025	0.72
Petroleos De Venezuela 5.375% 12/04/2027	VE	USD	3,424,782	2,243,232	0.71
Pemex Project FMT 5.75% 01/03/2018 144A	US	USD	944,940	953,444	0.30
Pemex Project FMT 6.625% 15/06/2035 144A	US	USD	369,976	396,985	0.13
				5,873,686	1.86
Consumer Discretionary					
Cablemas 9.375% 15/11/2015 Reg S	MX	USD	724,954	786,575	0.25
				786,575	0.25
Consumer Staples					
Cerveceria Nacional Dominicana 16.00% 27/03/2012 144A	DO	USD	299,981	311,830	0.10
				311,830	0.10
Financials					
Dresdner Bank (City Of Kiev) 8.75% 08/08/2008	UA	USD	849,946	864,820	0.27
CSFB (Exim Ukraine) 7.65% 07/09/2011 Reg S	GB	USD	799,949	815,603	0.26
				1,680,423	0.53
Government					
Russia 5.00% 31/03/2030 Reg S	RU	USD	13,883,865	15,654,058	4.98
Venezuela 9.25% 15/09/2027	VE	USD	5,344,659	5,868,436	1.87
Argentina 8.28% 31/12/2033	AR	USD	5,386,500	5,456,524	1.73
Mexico 6.75% 27/09/2034	MX	USD	4,449,716	4,977,008	1.58
Brazil 8.75% 04/02/2025	BR	USD	3,774,759	4,935,498	1.57
Russia 12.75% 24/06/2028 Reg S	RU	USD	2,549,838	4,592,895	1.46
Venezuela 10.75% 19/09/2013	VE	USD	3,819,757	4,274,308	1.36
Brazil 10% 01/01/2010	BR	BRL	7,654,512	4,269,420	1.36
Mexico 11.50% 15/05/2026	MX	USD	2,579,836	4,243,830	1.35
Philippines 9.875% 15/01/2019	PH	USD	3,139,800	4,085,822	1.30
Turkey 0% 06/05/2009	TR	TRY	5,979,619	4,055,232	1.29
Venezuela 13.625% 15/08/2018	VE	USD	2,984,810	4,044,417	1.29
Brazil 11.00% 17/08/2040	BR	USD	2,959,811	3,976,507	1.26
Mexico 8.30% 15/08/2031	MX	USD	3,004,809	3,936,299	1.25
Brazil 7.125% 20/01/2037	BR	USD	3,354,786	3,874,778	1.23
Argentina 1.33% VRN 31/12/2038	AR	USD	7,934,494	3,709,376	1.18
Colombia 11.75% 25/02/2020	CO	USD	2,479,842	3,701,164	1.18
Brazil 8.00% 15/01/2018	BR	USD	3,194,796	3,581,367	1.14
Brazil 12.25% 06/03/2030	BR	USD	1,939,876	3,414,182	1.09
Brazil 12.75% 15/01/2020	BR	USD	2,044,870	3,271,791	1.04
Turkey 11.875% 15/01/2030	TR	USD	2,024,871	3,222,076	1.02
Brazil 8.875% 15/04/2024	BR	USD	2,424,845	3,188,672	1.01
Turkey 7.00% 26/09/2016	TR	USD	3,044,806	3,178,016	1.01
Philippines 10.625% 16/03/2025	PH	USD	2,059,869	2,955,912	0.94
Russia 11.00% 24/07/2018 Reg S	RU	USD	2,034,870	2,886,972	0.92
Philippines 9.00% 15/02/2013	PH	USD	2,459,843	2,825,868	0.90
Ecuador 10.00% 15/08/2030 Reg S	EC	USD	2,929,813	2,819,945	0.90
Philippines 9.50% 02/02/2030	PH	USD	2,054,869	2,761,333	0.88
Turkey 11.00% 14/01/2013	TR	USD	2,239,857	2,746,625	0.87
Venezuela 8.50% 08/10/2014	VE	USD	2,649,831	2,720,052	0.86
Turkey 9.50% 15/01/2014	TR	USD	2,144,863	2,520,214	0.80
Philippines 8.875% 17/03/2015	PH	USD	2,124,865	2,504,790	0.80
Turkey 11.75% 15/06/2010	TR	USD	2,144,863	2,477,317	0.79
Venezuela 6.355% FRN 20/04/2011 Reg S	VE	USD	2,579,836	2,450,844	0.78
Philippines 9.375% 18/01/2017	PH	USD	1,974,874	2,443,907	0.78
Brazil 8.875% 14/10/2019	BR	USD	1,904,879	2,406,814	0.77
Turkey 6.875% 17/03/2036	TR	USD	2,409,846	2,388,760	0.76
Argentina 5.475% FRN 03/08/2012	AR	USD	2,624,833	2,387,592	0.76
Philippines 7.75% 14/01/2031	PH	USD	2,004,872	2,293,173	0.73
South Africa 13% 31/08/2010 R153	ZA	ZAR	13,474,141	2,272,625	0.72
Turkey 11.50% 23/01/2012	TR	USD	1,849,882	2,240,670	0.71
Brazil 8.25% 20/01/2034	BR	USD	1,729,890	2,240,207	0.71
Mexico 11.375% 15/09/2016	MX	USD	1,554,901	2,215,734	0.70
Uruguay 8.00% 18/11/2022	UY	USD	1,814,884	2,068,968	0.66
Indonesia 8.50% 12/10/2035 144A	ID	USD	1,689,892	2,059,641	0.65
Mexico 7.50% 08/04/2033	MX	USD	1,654,895	2,010,697	0.64
Lebanon 11.625% 11/05/2016 Reg S	LB	USD	1,774,887	1,996,748	0.63
Peru 7.35% 21/07/2025	PE	USD	1,714,891	1,972,124	0.63
Ivory Coast 2.50% VRN 30/03/2018	CI	USD	5,444,653	1,960,075	0.62
Turkey 7.00% 05/06/2020	TR	USD	1,819,884	1,892,679	0.60
Venezuela 9.375% 13/01/2034	VE	USD	1,689,892	1,858,882	0.59
Venezuela 7.65% 21/04/2025	VE	USD	1,874,881	1,776,449	0.56
Egypt 8.75% 18/07/2012 144A	EG	EGP	9,339,405	1,773,090	0.56
Turkey 8.00% 14/02/2034	TR	USD	1,539,902	1,728,540	0.55
Colombia 10.75% 15/01/2013	CO	USD	1,334,915	1,639,943	0.52
Lebanon 8.60438% FRN 30/11/2009 Reg S	LB	USD	1,644,895	1,620,222	0.52
Panama 8.875% 30/09/2027	PA	USD	1,229,922	1,592,748	0.51
Brazil 10.125% 15/05/2027	BR	USD	1,074,931	1,582,837	0.50
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	1,419,910	1,531,727	0.49
Colombia 7.375% 18/09/2037	CO	USD	1,329,915	1,519,428	0.48
Mexico 8.125% 30/12/2019	MX	USD	1,184,924	1,463,382	0.47
Lebanon 7.125% 05/03/2010 EMTN	LB	USD	1,504,904	1,452,232	0.46
Ivory Coast 2.00% VRN 30/03/2018 Reg S	CI	USD	3,880,503	1,406,682	0.45
Vietnam 6.875% 15/01/2016 144A	VN	USD	1,254,920	1,339,627	0.43
Ukraine 6.385% 26/06/2012 144A	UA	USD	1,239,921	1,258,520	0.40
Sri Lanka 8.25% 24/10/2012 144A	LK	USD	1,179,925	1,168,126	0.37
Fiji 6.875% 13/09/2011	FJ	USD	1,264,919	1,138,427	0.36
Peru 9.875% 06/02/2015	PE	USD	889,943	1,112,429	0.35
Serbia 3.75% 01/11/2024 144A	CS	USD	1,149,927	1,103,930	0.35
Dominican Republic 9.50% 27/09/2011 Reg S	DO	USD	1,018,737	1,089,030	0.35
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	869,945	1,010,441	0.32
Ghana 8.5% 04/10/2017 144A	GH	USD	959,939	986,337	0.31
Turkey 7.375% 05/02/2025	TR	USD	929,941	984,575	0.31
Indonesia 7.50% 15/01/2016 144A	ID	USD	854,946	933,002	0.30
Colombia 10.375% 28/01/2033	CO	USD	604,961	916,214	0.29
Venezuela 7.00% 01/12/2018 Reg S	VE	USD	934,940	853,133	0.27
Argentina 8.375% 20/12/2003*	AR	USD	2,324,852	825,322	0.26
El Salvador 8.50% 25/07/2011 Reg S	SV	USD	714,954	786,450	0.25
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	606,563	703,614	0.22
Lebanon 10.125% 06/08/2008 Reg S	LB	USD	674,957	681,707	0.22
Ecuador 12.00% 15/11/2012 Reg S	EC	USD	664,998	671,648	0.21
Panama 7.125% 29/01/2026	PA	USD	599,962	661,458	0.21
Lebanon 10.25% 06/10/2009 Reg S	LB	USD	644,959	658,664	0.21
Pakistan 6.75% 19/02/2009	PK	USD	589,962	582,588	0.19
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	444,972	546,203	0.17
Ecuador 9.375% 15/12/2015 144A	EC	USD	459,971	459,971	0.15
Belize 4.25% 20/02/2029 144A	BZ	USD	579,963	439,902	0.14
Uruguay 9.25% 17/05/2017	UY	USD	334,979	407,334	0.13
Colombia 8.125% 21/05/1024	CO	USD	284,982	342,263	0.11
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	324,979	335,119	0.11
Sri Lanka 9.75% 01/04/2008 B	LK	LKR	35,297,751	315,532	0.10
Indonesia 6.625% 17/02/2037 144A	ID	USD	164,989	162,317	0.05
Belize 4.25% 20/02/2029 Reg S	BZ	USD	169,789	128,785	0.04
Argentina 11.75% 07/04/2009	AR	USD	309,980	112,368	0.04
Argentina 11.00% 09/10/2006*	AR	USD	219,986	79,745	0.03
				213,772,905	67.97
Open Ended Fund					
iShares MSCI Emerging Markets Index Fund	US	USD	64,396	10,757,334	3.42
				10,757,334	3.42
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 7.75% VRN (Perpetual)	US	USD	7,319,534	7,506,182	2.39
Pemex Project FMT 8.625% 01/02/2022	US	USD	2,409,846	3,036,406	0.97
Petroleos De Venezuela 5.5% 12/04/2037	VE	USD	2,769,823	1,751,913	0.56
Petrozuata Finance 8.22% 01/04/2017 144A	VE	USD	899,943	917,942	0.29
				13,212,443	4.21
Utilities					
National Power 6.875% 02/11/2016 144A	PH	USD	889,943	916,642	0.29
Majapahit Holding 7.25% 17/10/2011 144A	NL	USD	449,971	459,533	0.15
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	204,987	210,624	0.07
				1,586,799	0.51
Materials					
Freeport-McMoRan C & G 8.25% 01/04/2015	US	USD	1,579,899	1,710,241	0.54
Citibank GM (Severstal) 9.25% 19/04/2014 144A	DE	USD	1,439,908	1,558,701	0.50
Freeport-McMoRan C & G 8.56438% FRN 01/04/2015	US	USD	1,159,926	1,200,523	0.38
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	1,004,936	1,027,547	0.33
				5,497,012	1.75
Industrials					
Odebrecht Overseas 9.625% (Perpetual) Reg S	BS	USD	884,944	929,191	0.30
				929,191	0.30
Consumer Discretionary					
Globo Comunicacoes 9.375% (Perpetual)	BR	USD	3,339,787	3,427,457	1.09
NET Servicos de Comunicacao 9.25% Perpetual 144A	BR	USD	1,554,901	1,611,266	0.51
Cap Cana 9.625% 03/11/2013 144A	DO	USD	1,244,921	1,257,370	0.40
				6,296,093	2.00
Consumer Staples					
Gruma 7.75% (Perpetual) Reg S	MX	USD	1,979,874	2,004,622	0.64
CFG Investment 9.25% 19/12/2013 144A	PE	USD	469,970	480,544	0.15
				2,485,166	0.79
Telecommunication Services					
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	2,841,819	2,948,387	0.94
Millicom International Cellular 10.00% 01/12/2013	LU	USD	1,314,916	1,420,109	0.45
Indosat Finance 7.125% 22/06/2012 144A	NL	USD	1,359,913	1,370,113	0.44
Mobile Telesystems Finance 8.375% 14/10/2010 144A	LU	USD	1,249,920	1,306,167	0.42
Hanarotelecom 7.00% 01/02/2012 144A	KR	USD	1,304,917	1,262,507	0.40
Mobile Telesystems Finance 8.00% 28/01/2012 144A	LU	USD	883,944	917,092	0.29
Telecom Personal 9.25% 22/12/2010 144A	AR	USD	589,962	601,762	0.19
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	9,999	10,449	0.00
				9,836,586	3.13
Financials					
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	2,614,833	2,706,353	0.86
CSFB (City of Kiev) 8.00% 06/11/2015 144A	GB	USD	1,524,903	1,539,710	0.49
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 144A	DE	USD	1,494,905	1,498,642	0.48
Banco Nacional de Desenvolvimento 5.84% 16/06/2008 Reg S	BR	USD	1,184,924	1,179,000	0.37
RSHB (Russian Agricultural Bank) 6.299% 15/05/2017 144A	LU	USD	1,169,925	1,107,042	0.35

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Markets Debt Fund [2,3,6,16,20,22,29] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 144A	DE	USD	944,940	996,911	0.32
Empire Capital Resources 9.375% 15/12/2011 144A	SG	USD	809,948	868,670	0.28
China Properties Group 9.125% 04/05/2014 144A	KY	USD	904,942	812,186	0.26
RSHB (Russian Agricultural Bank) 7.175% 16/05/2013 144A	LU	USD	769,951	788,237	0.25
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	699,955	713,955	0.23
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	639,959	675,157	0.21
Standard Bank (NAK Naftogaz Ukrainy) 8.125% 30/09/2009	GB	USD	499,968	459,971	0.15
RSHB (Russian Agricultural Bank) 6.97% VRN 21/09/2016	LU	USD	339,978	335,304	0.11
Development Bank Philippines 8.375% VRN (Perpetual)	PH	USD	299,981	317,980	0.10
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	299,981	288,419	0.09
				14,287,537	4.55
Government					
Uruguay 7.875% 15/01/2033	UY	USD	1,435,174	1,632,510	0.52
Lebanon 7.875% 20/05/2011 Reg S	LB	USD	1,189,924	1,154,226	0.37
				2,786,736	0.89
Unlisted					
Energy					
Petroleos De Venezuela 5.25% 12/04/2017	VE	USD	3,474,779	2,658,206	0.85
Lukoil Finance 6.356% 07/06/2017 144A	NL	USD	1,739,889	1,674,643	0.53
Lukoil Finance 6.656% 07/06/2022 144A	NL	USD	1,349,914	1,292,138	0.41
TNK-BP Finance 7.5% 13/03/2013	LU	USD	944,940	943,759	0.30
				6,568,746	2.09
Materials					
Kremikovtzi Wts 04/05/2011	BG	EUR	3	0	0.00
				0	0.00
Industrials					
Odebrecht Finance 7.5% 18/10/2017 144A	KY	USD	254,984	259,191	0.08
				259,191	0.08
Financials					
JPMorgan Chase Bank 8% 09/07/2012 144A	US	INR	62,995,985	1,716,905	0.55
				1,716,905	0.55
Subscription Issues					
Venezuela Rts 15/04/2020	VE	USD	11,499	408,224	0.13
				408,224	0.13
Fractions				(4)	0.00
Total Investments (Cost USD 10,914,269)				**299,053,378**	**95.08**

:	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Republic of Argentina 03/12/2007 Purchased Call	USD	7,849,500	281,012	0.09
US Treasury 5% 08/01/2008 Purchased Call	USD	5,999,618	66,793	0.02
US Treasury 5% 08/01/2008 Purchased Call	USD	5,194,669	30,129	0.01
			377,934	0.12

Geographical Split

	Country Code	%
Brazil	BR	13.66
Venezuela	VE	10.12
USA	US	9.40
Turkey	TR	8.72
Russia	RU	7.58
Mexico	MX	6.88
Philippines	PH	6.71
Luxembourg	LU	4.30
Argentina	AR	4.19
Colombia	CO	2.58
Lebanon	LB	2.40
Netherlands	NL	1.68
Germany	DE	1.50
Uruguay	UY	1.31
Ukraine	UA	1.27
Ecuador	EC	1.26
Peru	PE	1.13
Cote D'Ivoire	CI	1.07
Dominican Republic	DO	1.07
Indonesia	ID	1.00
UK	GB	0.90
El Salvador	SV	0.74
South Africa	ZA	0.72
Panama	PA	0.72
Egypt	EG	0.56
Sri Lanka	LK	0.47
Vietnam	VN	0.43
Korea	KR	0.40
Fiji	FJ	0.36
Serbia	CS	0.35
Cayman Islands	KY	0.34
Ghana	GH	0.31
Bahamas	BS	0.30
Singapore	SG	0.28
Pakistan	PK	0.19
Belize	BZ	0.18
Bulgaria	BG	0.00
Cash and other net assets		4.92

Euro Bond Fund [2,3,13,17,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	81,698,345	2,278,384	0.13
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	75,774,181	2,116,358	0.12
				4,394,742	0.25
Government					
France OAT 5.50% 25/04/2029	FR	EUR	57,312,835	64,496,214	3.80
Austria 4.15% 15/03/2037	AT	EUR	55,108,495	51,337,812	3.03
France OAT 1% 25/07/2017	FR	EUR	53,131,478	49,433,644	2.92
Belgium 3.25% 28/09/2016	BE	EUR	47,737,734	43,939,787	2.59
Belgium 8.00% 24/12/2012	BE	EUR	36,612,707	42,853,441	2.53
France OAT 3.50% 25/04/2015	FR	EUR	39,747,002	37,850,176	2.23
Germany 4.25% 04/07/2039	DE	EUR	34,787,238	33,417,410	1.97
Germany 5.00% 04/07/2012	DE	EUR	31,859,599	32,986,072	1.95
Germany 4.75% 04/07/2034	DE	EUR	25,418,794	26,312,671	1.55
Germany 4.25% 04/07/2017 07	DE	EUR	24,523,280	24,536,636	1.45
France OAT 6.50% 25/04/2011	FR	EUR	19,914,833	21,370,248	1.26
Poland 5% 24/10/2013 1013	PL	PLN	35,407,208	9,483,694	0.56
Italy 4% 01/02/2037	IT	EUR	9,781,758	8,526,881	0.50
France OAT 8.50% 25/10/2008	FR	EUR	6,888,562	7,165,035	0.42
France OAT 4.00% 25/04/2055	FR	EUR	6,199,706	5,585,671	0.33
Germany 4.25% 04/07/2014 04	DE	EUR	3,960,923	3,974,235	0.23
				463,269,627	27.32
Securities Traded on Other Regulated Markets					
Energy					
Repsol Finance 4.769% 16/02/2012	NL	EUR	5,355,857	5,283,017	0.31
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	5,476,407	3,676,821	0.22
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	3,134,296	3,172,848	0.19
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	792,185	819,146	0.05
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	5,855,278	734,298	0.04
				13,686,130	0.81
Utilities					
Enel 5.25% 20/06/2017 EMTN	IT	EUR	5,510,850	5,525,829	0.33
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	5,803,613	5,516,034	0.33
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	3,444,281	34	0.00
				11,041,897	0.66
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	7,577,418	7,479,669	0.44
SABIC Europe 4.50% 28/11/2013	NL	EUR	3,444,281	3,293,801	0.19
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	2,410,997	2,514,143	0.15
Bayer 5.00% VRN 29/07/2015	DE	EUR	1,687,698	1,573,778	0.09
Rexam 6.75% VRN 29/06/2067	GB	EUR	137,771	133,059	0.01
				14,994,450	0.88
Industrials					
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	10,332,843	10,569,497	0.62
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	4,546,451	4,485,305	0.26
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	2,944,860	2,984,321	0.18
				18,039,123	1.06
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	5,407,521	5,064,565	0.30
Xerox 5.5% 15/05/2012	US	USD	4,133,137	2,868,650	0.17
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	1,859,912	1,926,869	0.11
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	1,102,170	1,023,255	0.06
				10,883,339	0.64
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	9,953,972	9,853,258	0.58
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	6,819,676	7,039,270	0.42
Faurecia 3.625% 05/10/2010	FR	EUR	4,374,237	4,133,216	0.24
DaimlerChrysler 4.125% 18/11/2009	US	EUR	3,065,410	3,026,001	0.18
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	2,755,425	2,624,542	0.15
WPP Finance 5.25% 30/01/2015	FR	EUR	2,066,569	2,063,055	0.12
Fortune Brands 3.50% 30/01/2009	US	EUR	1,136,613	1,117,518	0.07
				29,856,860	1.76
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	3,547,609	3,571,733	0.21
Bottling Holdings 4.75% 08/11/2010	LU	EUR	2,410,997	2,404,704	0.14
Procter & Gamble 4.875% 11/05/2027	US	EUR	1,722,140	1,634,314	0.10
				7,610,751	0.45
Telecommunication Services					
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	6,854,119	6,879,486	0.41
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	5,510,850	5,403,609	0.32
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	4,270,908	4,118,939	0.24
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	2,025,237	1,965,613	0.12
MegaFon 8.00% 10/12/2009	LU	USD	2,583,211	1,827,615	0.11
				20,195,262	1.20
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	25,522,122	25,259,094	1.49
EIB 4.375% 15/04/2013	99	EUR	24,109,967	24,242,572	1.43
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	21,182,328	20,326,064	1.20
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	20,665,686	20,307,686	1.20
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	15,637,036	16,675,574	0.98
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	14,465,980	14,264,903	0.84
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	13,604,910	13,499,880	0.80
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	12,916,054	12,452,615	0.73
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	12,020,541	11,762,997	0.69
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	10,987,256	10,509,404	0.62
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	10,677,271	10,307,633	0.61
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	10,332,843	10,292,319	0.61
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	10,332,843	10,238,847	0.60
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	10,057,300	9,972,694	0.59
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	9,218,626	9,177,221	0.54
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	9,230,673	9,022,060	0.53
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	8,428,156	8,482,750	0.50
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	12,330,526	8,262,425	0.49
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	8,335,160	8,249,933	0.49
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	8,266,274	8,234,543	0.49
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	8,266,274	8,226,596	0.49
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	8,266,274	8,224,604	0.49
Eureko 5.125% VRN (Perpetual)	NL	EUR	8,576,260	8,216,793	0.48
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	8,266,274	8,195,100	0.48
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	8,266,274	8,082,139	0.48
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	8,059,617	7,970,962	0.47
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	8,059,617	7,887,165	0.47
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	7,536,254	7,385,981	0.44
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	7,405,204	7,331,152	0.43
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	10,367,286	7,151,979	0.42
Fairfax Media 5.25% 15/06/2012	AU	EUR	7,026,333	7,027,738	0.41
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	4,929,422	7,009,557	0.41
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	6,923,005	6,959,967	0.41
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	6,888,562	6,860,029	0.40
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	6,888,562	6,696,960	0.39
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	6,888,562	6,638,459	0.39
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	6,888,562	6,628,563	0.39
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	6,888,562	6,422,895	0.38
Shield 1 B 4.249% 20/01/2014	NL	EUR	6,544,134	6,416,419	0.38
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	6,199,706	6,254,883	0.37
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	6,199,706	6,006,105	0.35
NBG Finance 4.736% 22/05/2009	GB	EUR	5,510,850	5,502,728	0.32
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	5,584,000	5,491,752	0.32
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	5,510,850	5,455,190	0.32
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	7,976,955	5,426,845	0.32
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	5,545,292	5,389,858	0.32
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	7,439,647	5,369,572	0.32
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	5,510,850	5,337,258	0.31
Mapfre 5.921% VRN 24/07/2037	ES	EUR	5,338,636	5,323,350	0.31
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	5,510,850	5,310,213	0.31
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	4,753,108	5,100,560	0.30
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	5,166,421	5,089,905	0.30
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	7,370,761	5,051,148	0.30
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	4,753,108	5,004,298	0.30
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	4,959,765	4,913,639	0.29
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	5,166,421	4,860,569	0.29
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	5,166,421	4,851,070	0.29
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	5,304,193	4,843,789	0.29
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	4,821,993	4,828,744	0.28
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	4,890,879	4,765,819	0.28
Munich 5.767% VRN (Perpetual)	DE	EUR	4,821,993	4,661,258	0.27
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	4,787,551	4,657,329	0.27
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	178,827,068	4,636,237	0.27
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	6,888,562	4,622,992	0.27
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	4,615,336	4,555,799	0.27
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	4,615,336	4,549,568	0.27
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	4,546,451	4,539,176	0.27
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	6,531,734	4,495,142	0.27
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	4,408,680	4,431,164	0.26
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	4,443,122	4,371,144	0.26
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	4,339,794	4,331,114	0.26
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	6,027,492	4,259,016	0.25
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	4,477,565	4,201,402	0.25
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	4,339,794	4,198,707	0.25
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	2,953,825	4,118,805	0.24
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	4,477,565	4,079,591	0.24
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	4,064,252	3,988,296	0.24
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	2,836,793	3,956,330	0.23
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	3,995,366	3,931,344	0.23
Temir Capital 9.25% 23/03/2009	NL	USD	5,958,606	3,904,540	0.23
Sistema Finance 10.25% 14/04/2008	LU	USD	5,490,184	3,855,432	0.23
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	4,098,694	3,770,799	0.22
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	4,270,908	3,746,868	0.22
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	5,441,964	3,720,981	0.22
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	2,652,096	3,595,212	0.21
BSCH 3.25% 07/02/2012	ES	EUR	3,788,709	3,592,706	0.21
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	3,712,589	3,588,687	0.21
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	6,544,134	3,502,230	0.21
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	3,513,167	3,484,120	0.21
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	3,823,152	3,456,596	0.20

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Euro Bond Fund [2,3,13,17,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	3,444,281	3,423,271	0.20
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	3,444,281	3,399,161	0.20
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	2,514,325	3,398,676	0.20
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	3,444,281	3,365,250	0.20
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	3,444,281	3,248,990	0.19
SLM 4.089% FRN 15/12/2010	US	EUR	3,444,281	3,229,702	0.19
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	4,677,334	3,214,090	0.19
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	2,263,543	3,194,362	0.19
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	3,237,624	3,189,044	0.19
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	3,272,067	3,183,067	0.19
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	5,338,636	3,134,021	0.18
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	3,110,456	3,080,285	0.18
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	3,065,410	3,073,074	0.18
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	3,168,738	3,056,407	0.18
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	3,117,074	3,050,763	0.18
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	2,233,615	3,044,906	0.18
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	4,477,565	2,992,270	0.18
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	2,169,897	2,990,157	0.18
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	3,030,967	2,965,953	0.17
Ukrsots Finance 9.00% 06/06/2008	NL	USD	4,202,023	2,930,925	0.17
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	2,101,011	2,917,570	0.17
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	3,099,853	2,902,702	0.17
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	2,066,569	2,902,699	0.17
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	3,030,967	2,877,903	0.17
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	2,927,639	2,839,517	0.17
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	4,133,137	2,808,978	0.17
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	2,755,425	2,744,127	0.16
IFIL - Investments 5.375% 12/06/2017	IT	EUR	2,824,310	2,717,736	0.16
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	3,857,595	2,688,150	0.16
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	1,938,975	2,682,250	0.16
Absolut Capital 8.75% 07/04/2009	LU	USD	3,685,381	2,613,012	0.15
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	2,617,654	2,603,387	0.15
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	1,822,230	2,574,948	0.15
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	2,686,539	2,539,317	0.15
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	3,706,046	2,531,277	0.15
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	2,410,997	2,524,127	0.15
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	3,478,724	2,521,581	0.15
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	2,548,768	2,511,683	0.15
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	2,376,554	2,509,641	0.15
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	2,617,654	2,474,094	0.15
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	2,686,539	2,469,064	0.15
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	2,652,096	2,441,843	0.14
American General Finance 4.625% 22/06/2011 A	US	EUR	2,514,325	2,436,366	0.14
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	3,582,052	2,434,200	0.14
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	2,441,995	2,412,524	0.14
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	2,479,882	2,406,063	0.14
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	2,445,439	2,396,775	0.14
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	2,142,343	2,325,513	0.14
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	3,547,609	2,310,436	0.14
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	2,342,111	2,309,170	0.14
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	2,342,111	2,269,974	0.13
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	2,410,997	2,268,205	0.13
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	3,444,281	2,234,771	0.13
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	81,973,887	2,228,630	0.13
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	2,686,539	2,208,995	0.13
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	2,244,293	2,199,416	0.13
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	1,549,926	2,182,146	0.13
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,169,897	2,144,075	0.13
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	2,204,340	2,142,932	0.13
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	2,169,897	2,128,235	0.13
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	2,204,340	2,112,419	0.12
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	3,168,738	2,112,237	0.12
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	2,169,897	2,102,196	0.12
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	2,101,011	2,081,023	0.12
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	2,755,425	2,012,019	0.12
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	1,963,240	1,956,958	0.12
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	2,755,425	1,895,497	0.11
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	1,894,355	1,869,128	0.11
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	1,894,355	1,868,591	0.11
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	1,908,132	1,868,156	0.11
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	1,928,797	1,867,892	0.11
Emc 6 B 4.875% 30/04/2017	LU	EUR	1,928,797	1,860,229	0.11
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	1,894,355	1,853,058	0.11
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	3,099,853	1,836,370	0.11
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	2,686,539	1,815,709	0.11
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	1,377,712	1,808,842	0.11
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	1,825,469	1,778,554	0.10
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	1,722,140	1,721,950	0.10
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	1,722,140	1,693,725	0.10
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	1,722,140	1,690,700	0.10
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	1,762,106	1,686,970	0.10
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	1,722,140	1,678,312	0.10
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	1,722,140	1,656,527	0.10
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	1,821,697	1,647,337	0.10
LOTH 2X D6.032% 24/07/2038	GB	EUR	1,653,255	1,646,477	0.10
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	1,687,698	1,639,851	0.10
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	1,653,255	1,626,389	0.10
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	2,383,442	1,604,784	0.09
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	2,410,997	1,597,381	0.09
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	1,618,812	1,561,186	0.09
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	1,584,369	1,556,200	0.09
SLM 4.039% FRN 15/06/2009	US	EUR	1,584,369	1,533,986	0.09
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	1,584,369	1,531,293	0.09
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	2,169,897	1,518,495	0.09
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	1,605,633	1,511,973	0.09
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	2,307,668	1,509,393	0.09
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	1,549,926	1,509,318	0.09
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	1,515,484	1,474,717	0.09
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	1,481,041	1,452,948	0.09
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	1,481,041	1,435,721	0.08
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	1,446,598	1,415,930	0.08
Emc 6 C 5.085% 30/04/2017	LU	EUR	1,446,598	1,380,850	0.08
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	1,377,712	1,372,477	0.08
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	2,032,126	1,372,226	0.08
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	1,377,712	1,364,969	0.08
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	1,377,712	1,336,381	0.08
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	1,377,712	1,328,804	0.08
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	1,308,827	1,274,666	0.08
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	1,859,912	1,268,518	0.07
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	1,859,912	1,243,071	0.07
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	1,756,583	1,211,440	0.07
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	1,722,140	1,174,874	0.07
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	843,849	1,164,415	0.07
Euroclear Finance 4.235% (Perpetual)	LU	EUR	1,274,384	1,143,505	0.07
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	1,171,056	1,140,023	0.07
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	804,322	1,125,462	0.07
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	1,584,369	1,090,473	0.06
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	1,136,613	1,079,668	0.06
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	1,171,056	1,064,724	0.06
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	1,553,371	1,044,319	0.06
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	1,102,170	1,036,811	0.06
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	1,033,284	1,025,764	0.06
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	1,584,369	1,014,641	0.06
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	1,033,284	1,012,619	0.06
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	1,033,284	1,011,379	0.06
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	999,682	998,153	0.06
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	1,027,605	994,020	0.06
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	1,033,284	974,831	0.06
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	964,399	926,673	0.05
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	964,399	924,267	0.05
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,377,712	921,937	0.05
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	874,847	876,291	0.05
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	895,513	868,312	0.05
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	856,928	856,535	0.05
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	757,108	763,969	0.05
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	688,856	676,319	0.04
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	688,856	656,618	0.04
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	826,627	563,454	0.03
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	861,070	562,513	0.03
Absolut Capital 7.75% 23/04/2008	CY	USD	778,407	538,392	0.03
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	424,840	424,207	0.03
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	413,314	383,235	0.02
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	390,364	369,831	0.02
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	344,428	330,238	0.02
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	3,995,366	138,171	0.01
				909,083,044	53.58
Government					
Italy 4.00% 01/02/2017	IT	EUR	72,329,900	69,870,633	4.12
				69,870,633	4.12
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	22,043,398	2,836,666	0.17
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	2,342,111	1,616,831	0.10
				4,453,497	0.27
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	47,875,505	48,009,557	2.83
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	6,819,676	6,838,089	0.40
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	5,441,964	3,763,981	0.22
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	3,714,294	2,440,572	0.14
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	2,066,569	1,427,073	0.08
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	1,756,583	1,181,896	0.07
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	1,584,369	1,072,309	0.06
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	1,399,263	934,051	0.06
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	398,509	244,068	0.01
				65,911,596	3.87
Fractions				4	0.00
Total Investments (Cost EUR 6,354,184)				**1,643,290,955**	**96.92**

Euro Bond Fund [2,3,13,17,20] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	3,788,709	35,040	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	13,777,124	16,978	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	3,650,938	8,239	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	3,650,938	7,362	0.00
			67,619	0.00

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		151,658,992	4,116,035	0.24
Bought EUR Sold GBP at 1.44200 (11/01/2008)		50,919,215	345,757	0.02
Bought EUR Sold USD at 0.72809 (07/11/2007)		6,689,648	335,245	0.02
Bought EUR Sold NOK at 0.13016 (11/01/2008)		3,559,494	40,537	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(6,679,251)	(294,199)	(0.02)
			4,543,375	0.26

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future December 2007	EUR	22,105,293	(12,028)	0.00
Euro Schatz Future December 2007	EUR	(35,442,788)	(105,636)	(0.01)
Euro Bobl Future December 2007	EUR	106,149,227	(270,535)	(0.02)
UST 10 Year Future December 2007	USD	(25,895,386)	(462,160)	(0.03)
			(850,359)	(0.06)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	103,328,429	640,771	0.04
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	34,442,810	65,749	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	34,442,810	58,175	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	27,554,248	(76,523)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	41,331,372	(188,745)	(0.01)
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	68,885,619	(350,710)	(0.02)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	220,433,982	(977,501)	(0.06)
			(828,784)	(0.05)

Geographical Split

	Country Code	%
France	FR	18.51
Germany	DE	11.99
Netherlands	NL	9.90
UK	GB	9.53
Italy	IT	8.64
Belgium	BE	5.91
USA	US	5.91
Ireland	IE	5.87
Luxembourg	LU	4.90
Austria	AT	3.65
Cayman Islands	KY	2.46
Spain	ES	2.29
Supranational	99	1.43
Sweden	SE	0.98
Bermuda	BM	0.74
Korea	KR	0.60
Poland	PL	0.56
Norway	NO	0.45
Australia	AU	0.41
Portugal	PT	0.40
Cyprus	CY	0.34
United Arab Emirates	AE	0.33
Kazakhstan	KZ	0.25
Hungary	HU	0.24
Canada	CA	0.18
Denmark	DK	0.18
Japan	JP	0.14
Russia	RU	0.11
Cash and other net assets		3.10

European High Yield Fund [2,3,13,17,20,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Information Technology					
Telent	GB	GBP	2,191	16,420	0.00
				16,420	0.00
Consumer Discretionary					
Liberty Global (A)	US	USD	61,191	1,639,180	0.12
Thomas Cook Group	GB	GBP	83,213	358,678	0.03
				1,997,858	0.15
Financials					
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	268,714,430	7,493,845	0.54
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	260,311,068	7,270,437	0.52
Fannie Mae 6.00% 01/11/2037	US	USD	414,374	289,382	0.02
				15,053,664	1.08
Government					
Germany 4.25% 04/07/2017 07	DE	EUR	38,685,036	38,706,104	2.79
Germany 4.00% 13/04/2012	DE	EUR	27,865,890	27,696,376	2.00
Germany 4.25% 04/07/2014 04	DE	EUR	6,150,643	6,171,313	0.44
Germany 4.75% 04/07/2034	DE	EUR	4,960,196	5,134,626	0.37
US Treasury 4.875% 31/07/2011	US	USD	3,224,127	2,301,773	0.17
UK Treasury 8.00% 07/12/2015	GB	GBP	694,427	1,195,469	0.09
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	106,553,314	638,180	0.05
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	88,794,428	511,085	0.04
US Treasury 5% 15/08/2011	US	USD	632,216	454,017	0.03
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	71,035,543	425,794	0.03
France OAT 1% 25/07/2017	FR	EUR	331,499	308,428	0.02
Poland 4.75% 25/04/2012	PL	PLN	947,141	252,121	0.02
Czech Republic 6.55% 05/10/2011	CZ	CZK	5,919,629	240,279	0.02
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	33,860,275	202,089	0.01
US Treasury 4.75% 31/05/2012	US	USD	213,107	151,750	0.01
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	532,767	110,338	0.01
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	88,794	68,001	0.00
US Treasury 1.625% 15/01/2015	US	USD	82,875	60,831	0.00
US Treasury 5% 15/05/2037	US	USD	59,196	43,010	0.00
US Treasury 4.50% 15/05/2017	US	USD	47,357	33,031	0.00
US Treasury 5.125% 15/05/2016	US	USD	35,518	25,925	0.00
Germany 3.75% 04/07/2013 03	DE	EUR	23,679	23,194	0.00
				84,753,734	6.10
Securities Traded on Other Regulated Markets					
Energy					
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	9,249,642	6,509,553	0.47
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	6,448,254	6,224,500	0.45
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	46,625,839	6,080,238	0.44
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	43,012,860	5,713,088	0.41
Chesapeake Energy 7.50% 15/06/2014	US	USD	7,936,313	5,617,315	0.40
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	8,198,877	5,504,669	0.40
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	7,475,811	5,237,928	0.38
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	40,673,604	5,100,793	0.37
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	6,174,321	4,179,774	0.30
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	5,952,235	4,008,845	0.29
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	5,701,980	3,944,612	0.28
DDI Holding 9.30% 19/01/2012	NO	USD	5,281,486	3,785,406	0.27
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	27,021,842	3,706,721	0.27
MPF 12.10% FRN 20/09/2011 144A	NO	USD	5,503,572	3,606,747	0.26
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	4,960,196	3,435,050	0.25
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	4,983,874	3,399,741	0.25
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	4,983,874	3,369,579	0.24
Norwegian Energy 11% 13/07/2010	NO	NOK	24,800,978	3,186,196	0.23
Ship Finance International 8.50% 15/12/2013	BM	USD	4,444,335	3,150,812	0.23
Aker Drilling 0.00% 24/10/2010	NO	NOK	23,808,939	3,137,040	0.23
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	3,991,835	2,685,060	0.19
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	3,968,157	2,611,953	0.19
Chesapeake Energy 6.25% 15/01/2017	US	EUR	2,430,496	2,403,274	0.17
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	3,472,137	2,308,474	0.17
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	2,976,117	2,217,988	0.16
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	2,777,710	2,052,110	0.15
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	2,976,117	1,996,703	0.14
Cecon 11.00% 04/05/2012 144A	NO	USD	2,480,098	1,672,496	0.12
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	2,007,757	1,446,833	0.10
Teekay Shipping 8.875% 15/07/2011	MH	USD	1,984,078	1,427,197	0.10
Petrojack 10.28% FRN 30/05/2012	NO	USD	2,007,757	1,421,663	0.10
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	1,488,059	1,021,509	0.07
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	1,214,125	848,158	0.06
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	1,140,845	809,923	0.06
Chesapeake Energy 7.50% 15/09/2013	US	USD	992,039	703,306	0.05
Range Resources 7.375% 15/07/2013	US	USD	992,039	699,875	0.05
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	992,039	671,194	0.05
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	5,456,215	647,314	0.05
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	59,196	39,072	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	35,518	35,955	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	23,679	33,048	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	41,437	28,732	0.00
PetroProd 10.85% 24/05/2013	KY	USD	23,679	16,255	0.00
				116,696,699	8.40
Utilities					
AES 8.375% 01/03/2011	US	GBP	1,140,845	1,610,461	0.12
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	59,196	38,261	0.00
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	744,029	11	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	744,029	7	0.00
				1,648,740	0.12
Materials					
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	23,312,920	23,518,073	1.69
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	24,248,412	22,223,670	1.60
Rhodia FRN 15/10/2013 Reg S	FR	EUR	19,840,783	19,703,881	1.42
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	14,731,781	14,216,169	1.02
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	14,632,577	14,083,856	1.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	13,491,732	13,030,315	0.94
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	12,896,509	12,642,447	0.91
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	10,912,430	11,062,476	0.80
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	8,928,352	9,888,150	0.71
M-real 7.25% 01/04/2013	FI	EUR	7,936,313	7,335,534	0.53
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	10,540,416	6,994,634	0.50
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	4,999,877	5,024,877	0.36
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	4,358,211	4,369,106	0.31
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	4,464,176	4,196,326	0.30
SPCM 8.25%15/06/2013 Reg S	FR	EUR	3,968,157	4,057,440	0.29
Cognis 9.50% 15/05/2014 144A	DE	EUR	3,968,157	3,987,997	0.29
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	3,571,341	3,294,562	0.24
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	2,976,117	3,043,378	0.22
EvrazSecurities 10.875% 03/08/2009	LU	USD	3,472,137	2,550,188	0.18
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	2,976,117	2,068,749	0.15
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	1,984,078	2,013,839	0.15
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	4,096,130	1,228,839	0.09
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	992,039	972,198	0.07
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	992,039	900,276	0.06
Chesapeake 10.375% 15/11/2011	US	GBP	323,405	472,794	0.03
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	436,497	304,926	0.02
Imerys 5.00% 18/04/2017	FR	EUR	47,357	45,422	0.00
SABIC Europe 4.50% 28/11/2013	NL	EUR	47,357	45,288	0.00
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	35,518	35,348	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	23,679	32,589	0.00
FMG Finance 10% 01/09/2013 Reg S	AU	USD	35,518	27,146	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	23,679	17,136	0.00
				193,387,629	13.89
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	19,788,067	20,282,768	1.46
Basell 8.375% 15/08/2015 Reg S	LU	EUR	18,799,142	17,235,053	1.24
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	15,412,124	14,666,177	1.06
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	9,751,745	10,349,039	0.75
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	9,920,391	9,809,283	0.71
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	8,928,352	9,374,770	0.68
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	7,936,313	7,534,736	0.54
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	6,944,274	7,067,882	0.51
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	6,944,274	6,580,394	0.47
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	6,991,631	4,882,246	0.35
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	3,968,157	4,124,403	0.30
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	28,043,301	3,654,724	0.26
Allied Waste North America 7.375% 15/04/2014 B	US	USD	4,960,196	3,430,762	0.25
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	4,960,196	3,425,715	0.25
PERI 5.625% 15/12/2011 Reg S	DE	EUR	3,472,137	3,407,729	0.25
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	3,224,127	3,386,946	0.24
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	4,960,196	3,190,609	0.23
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	4,662,584	3,176,543	0.23
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	2,976,117	2,937,130	0.21
Basell 8.375% 15/08/2015 144A	LU	USD	4,464,176	2,763,479	0.20
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	1,518,213	1,518,213	0.11
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	1,240,049	1,295,334	0.09
American Airlines 7.379% 23/05/2016 01-1	US	USD	464,443	300,356	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	47,357	65,938	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	55,554	56,943	0.00
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	29,598	41,044	0.00
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	35,518	35,021	0.00
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	41,437	28,280	0.00
				144,621,517	10.41
Information Technology					
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	13,169,319	12,226,396	0.88
Sensata Technologies 9.00% 01/05/2016	NL	EUR	10,416,411	9,999,754	0.72
ASML Holding 5.75% 13/06/2017	NL	EUR	3,630,537	3,400,281	0.25
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	669,626	695,407	0.05
EXDS 10.75% 15/12/2009	US	EUR	362,094	4	0.00
				26,321,842	1.90

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

European High Yield Fund [2,3,13,17,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
General Motors 8.375% 05/07/2033	US	EUR	24,848,335	21,685,142	1.56
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	20,708,817	21,352,861	1.54
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	19,344,763	20,383,577	1.47
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	13,685,180	13,696,128	0.99
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	12,896,509	13,074,481	0.94
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	11,904,470	11,527,098	0.83
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	7,936,313	7,301,408	0.53
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	6,944,274	6,614,421	0.48
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	9,325,168	6,320,836	0.46
Independent News & Media 5.75% 17/05/2009	GB	EUR	5,456,215	5,440,392	0.39
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	4,612,982	4,761,520	0.34
Faurecia 3.625% 05/10/2010	FR	EUR	5,007,553	4,731,637	0.34
Kabel Deutschland 10.625% 01/07/2014	DE	USD	5,952,235	4,504,174	0.32
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	4,216,166	4,346,024	0.31
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	3,472,137	3,407,208	0.25
MGM Mirage 6.75% 01/09/2012	US	USD	4,960,196	3,383,589	0.24
Liberty Media 5.70% 15/05/2013	US	USD	4,960,196	3,156,301	0.23
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	2,901,714	2,764,754	0.20
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	2,232,088	2,432,976	0.18
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	1,488,059	1,514,100	0.11
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	992,039	644,126	0.05
Independent News & Media 8.00% 15/12/2008	GB	EUR	446,418	455,792	0.03
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	47,357	46,878	0.00
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	23,679	16,429	0.00
				163,561,852	11.79
Consumer Staples					
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	9,424,372	9,471,494	0.68
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	6,448,254	6,601,400	0.48
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	6,349,050	6,579,521	0.47
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	1,984,078	1,840,233	0.13
IOI Ventures 5.25% 16/03/2015	MY	USD	56,828	38,779	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	23,679	23,851	0.00
				24,555,278	1.76
Healthcare					
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	5,380,820	5,634,375	0.41
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	3,968,157	3,990,775	0.29
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	71,036	51,072	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	35,518	35,845	0.00
				9,712,067	0.70
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	26,289,037	28,718,144	2.07
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	9,424,372	9,973,813	0.72
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	9,530,545	9,721,156	0.70
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	9,442,522	9,230,065	0.67
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	10,416,411	6,979,456	0.50
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	5,952,235	5,483,794	0.40
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	5,344,102	5,323,037	0.38
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	4,960,196	4,863,968	0.35
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	4,464,176	4,570,870	0.33
Millicom International Cellular 10.00% 01/12/2013	LU	USD	5,786,564	4,319,207	0.31
Softbank 7.75% 15/10/2013	JP	EUR	3,968,157	3,958,236	0.29
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	3,025,719	2,900,455	0.21
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	2,132,884	2,301,348	0.17
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	2,232,088	2,232,088	0.16
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	2,281,690	2,191,335	0.16
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	3,070,831	2,139,260	0.15
Intelsat 8.25% 15/01/2013	BM	USD	2,976,117	2,079,042	0.15
True Move 10.75% 16/12/2013 Reg S	TH	USD	2,480,098	1,756,514	0.13
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	1,785,670	1,292,629	0.09
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	496,020	355,530	0.03
KPNQwest 7.125% 01/06/2009	NL	EUR	917,636	45,882	0.00
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	23,679	33,345	0.00
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	35,518	24,377	0.00
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	18,943	18,574	0.00
PTV 10.00% 10/01/2023 (Pref'd) A	US	USD	20	19	0.00
				110,512,144	7.97
Financials					
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	28,287,511	27,948,846	2.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	22,519,288	23,375,021	1.68
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	24,800,978	22,648,253	1.63
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	20,175,322	20,358,161	1.47
General Motors 5.375% 06/06/2011 EMTN	US	EUR	21,924,065	19,174,787	1.38
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	19,402,301	17,058,503	1.23
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	9,920,391	15,579,014	1.12
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	14,830,985	14,233,296	1.03
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	13,392,528	12,055,954	0.87
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	10,317,207	10,446,172	0.75
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	10,118,799	10,092,490	0.73
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	10,957,072	10,076,124	0.73
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	10,912,430	9,884,479	0.71
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	9,672,382	9,394,301	0.68
Peel Holdings 9.875% 30/04/2011	GB	GBP	4,949,779	7,968,957	0.57
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	9,967,748	7,029,407	0.51
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	9,196,203	6,715,094	0.48
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	7,390,692	6,330,127	0.46
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	4,320,330	6,188,753	0.45
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	8,928,352	6,160,551	0.44
Novae Group 8.375% 27/04/2017	GB	GBP	3,979,996	5,754,414	0.41
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	8,630,740	5,696,289	0.41
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	8,356,358	5,584,392	0.40
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	5,644,703	5,556,081	0.40
General Motors 4.75% 14/09/2009	US	EUR	5,753,827	5,311,358	0.38
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	7,440,293	5,023,922	0.36
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	5,007,553	5,015,815	0.36
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	5,094,917	4,806,036	0.35
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	7,062,666	4,799,467	0.35
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	7,440,293	4,764,814	0.34
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	4,960,196	4,546,019	0.33
Absolut Capital 8.75% 07/04/2009	LU	USD	5,654,623	4,009,246	0.29
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	153,004,290	3,966,760	0.29
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	3,968,157	3,960,220	0.29
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	3,372,933	3,876,937	0.28
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	3,968,157	3,849,112	0.28
BSP FINANCE 10.75% 01/11/2011	US	USD	5,479,894	3,847,069	0.28
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	4,960,196	3,413,608	0.25
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	4,960,196	3,412,192	0.25
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	4,960,196	3,381,016	0.24
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	4,983,874	3,343,725	0.24
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	4,960,196	3,283,070	0.24
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	2,999,796	2,918,201	0.21
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	4,027,353	2,742,812	0.20
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	2,976,117	2,730,588	0.20
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	3,968,157	2,652,116	0.19
Temir Capital 9.25% 23/03/2009	NL	USD	3,968,157	2,600,243	0.19
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	3,779,343	2,529,060	0.18
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	2,480,098	2,472,906	0.18
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	1,736,068	2,448,207	0.18
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,011,635	2,231,578	0.16
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	2,976,117	2,000,596	0.14
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	2,976,117	1,994,233	0.14
General Motors 6.00% 03/07/2008 EMTN	US	EUR	1,984,078	1,945,190	0.14
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	2,976,117	1,931,010	0.14
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,568,514	1,929,233	0.14
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	2,480,098	1,703,030	0.12
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	2,480,098	1,685,533	0.12
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	1,686,467	1,659,061	0.12
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	1,488,059	1,443,417	0.10
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	974,537	1,435,203	0.10
Bank CenterCredit 8% 02/02/2011	NL	USD	2,182,486	1,400,094	0.10
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	1,984,078	1,375,049	0.10
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	1,264,850	1,362,986	0.10
Residential Capital 6.625% 17/05/2012	US	EUR	1,587,263	1,102,989	0.08
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	1,984,078	1,042,952	0.08
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	1,488,059	1,029,674	0.07
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	992,039	965,750	0.07
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	1,438,457	876,127	0.06
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	1,169,888	786,507	0.06
AHBR 5.00% 01/04/2009	DE	EUR	807,520	767,144	0.06
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	1,027,557	741,640	0.05
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	710,355	700,766	0.05
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	591,963	578,644	0.04
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	556,445	550,324	0.04
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	297,612	424,995	0.03
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	355,178	348,148	0.03
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	260,464	257,461	0.02
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	347,214	242,980	0.02
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	236,785	236,631	0.02
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	236,785	236,476	0.02
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	236,785	235,458	0.02
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	236,785	234,793	0.02
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	236,785	233,455	0.02
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	236,785	232,991	0.02
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	260,464	186,944	0.01
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	260,464	185,322	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	260,464	183,016	0.01
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	165,750	165,374	0.01
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	142,071	138,676	0.01
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	118,393	117,479	0.01
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	118,393	117,316	0.01
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	118,393	116,934	0.01
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	118,393	115,641	0.01
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	117,749	115,401	0.01
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	118,393	114,988	0.01
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	101,997	101,232	0.01
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	100,634	93,791	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	130,232	87,716	0.01
Sistema Finance 10.25% 14/04/2008	LU	USD	118,393	83,140	0.01
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	92,346	80,452	0.01
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	71,036	69,116	0.00

European High Yield Fund [2,3,13,17,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	71,036	68,897	0.00
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	71,036	67,946	0.00
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	94,714	64,960	0.00
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	47,357	64,793	0.00
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	118,393	63,360	0.00
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	59,196	57,870	0.00
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	53,277	57,832	0.00
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	9,471,406	55,700	0.00
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	35,518	50,890	0.00
Residential Capital 6.45688% FRN 17/04/2009	US	USD	94,714	50,475	0.00
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	59,196	48,674	0.00
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	47,357	47,664	0.00
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	47,357	47,248	0.00
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	47,357	46,682	0.00
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	47,357	46,353	0.00
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	33,224	46,335	0.00
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	33,150	46,187	0.00
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	47,357	46,069	0.00
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	47,357	45,947	0.00
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	47,357	45,879	0.00
Munich 5.767% VRN (Perpetual)	DE	EUR	47,357	45,778	0.00
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	47,357	44,762	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	59,196	41,746	0.00
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	71,036	41,701	0.00
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	59,196	41,103	0.00
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	29,669	41,042	0.00
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	59,196	40,739	0.00
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	59,196	39,289	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	59,196	38,719	0.00
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	1,420,711	37,518	0.00
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	35,518	37,277	0.00
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	53,277	36,910	0.00
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	59,196	36,763	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	54,461	36,436	0.00
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	35,518	34,605	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	35,518	34,281	0.00
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	35,518	34,200	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	35,518	33,350	0.00
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	23,679	32,881	0.00
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	47,357	32,670	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	47,357	32,581	0.00
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	23,679	32,099	0.00
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	23,679	32,034	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	47,357	31,477	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	42,621	29,148	0.00
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	37,886	25,876	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	35,518	24,854	0.00
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	35,518	24,382	0.00
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	23,679	23,383	0.00
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	23,679	23,323	0.00
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	23,679	23,080	0.00
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	23,679	22,838	0.00
IFIL - Investments 5.375% 12/06/2017	IT	EUR	23,679	22,785	0.00
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	23,679	22,776	0.00
SLM 4.089% FRN 15/12/2010	US	EUR	23,679	22,203	0.00
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	29,598	20,394	0.00
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	29,598	20,273	0.00
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	22,364	20,223	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	17,759	16,618	0.00
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	23,679	16,310	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	23,679	16,115	0.00
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	23,679	15,784	0.00
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	23,679	14,216	0.00
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	11,839	11,530	0.00
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	11,839	11,529	0.00
SLM 4.039% FRN 15/06/2009	US	EUR	11,839	11,463	0.00
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	11,839	10,764	0.00
				421,418,230	30.24
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	710,355	709,785	0.05
				709,785	0.05
Unlisted					
Energy					
Petromena 10.85% 19/11/2010	NO	USD	9,348,846	6,530,872	0.47
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	8,928,352	5,781,692	0.42
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	5,479,894	3,782,938	0.27
Marine Subsea 7.5% 16/09/2012	NO	NOK	27,777,096	3,581,972	0.26
SeaDrill 3.625% 08/11/2012	BM	USD	3,968,157	2,844,239	0.20
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	236,785	30,471	0.00
Seadrill 6.96% FRN 23/01/2009	BM	NOK	236,785	30,420	0.00
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	23,679	16,296	0.00
				22,598,900	1.62
Utilities					
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	1,984,078	2,080,901	0.15
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	23,679	16,356	0.00
				2,097,257	0.15
Materials					
London Mining 11.50% 26/04/2012 144A	GB	NOK	16,368,646	2,089,697	0.15
Alrosa Finance 6.059% 29/11/2007	LU	USD	71,036	46,676	0.00
Kremikovtzi Wts 04/05/2011	BG	EUR	86	1	0.00
				2,136,374	0.15
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	6,944,274	6,660,253	0.48
Concordia Bus*	SE	EUR	1,089,130	5,881,302	0.42
Concordia Bus Redeemable (Pref'd)*	SE	SEK	272,282	3,012,038	0.22
				15,553,593	1.12
Consumer Discretionary					
Schefenacker*	GB	GBP	396,816	89,263	0.01
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	3,968	0	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	3,968	0	0.00
				89,263	0.01
Healthcare					
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	34,721,370	4,331,948	0.31
				4,331,948	0.31
Financials					
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	79,363,130	2,193,241	0.16
Damovo Group*	KY	EUR	843,233	2,108,083	0.15
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	355,178	350,063	0.03
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	82,875	57,321	0.00
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	78,569	51,625	0.00
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	2,269,349	13,593	0.00
				4,773,926	0.34
Fractions				(2)	0.00
Total Investments (Cost EUR 8,743,660)				**1,366,548,718**	**98.48**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	4,960,196	203,018	0.01
Sell protection on Fresenius 2.05% 07/08/12	EUR	4,960,196	168,501	0.01
Sell protection on UPC 4.50% 20/09/12	EUR	4,960,196	127,451	0.01
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	5,031,232	46,531	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	4,960,196	26,271	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	2,480,098	24,388	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	236,785	(753)	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	4,960,196	(18,829)	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	9,920,391	(34,821)	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	9,920,391	(39,967)	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	4,960,196	(41,928)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	7,440,293	(61,091)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	4,464,176	(76,993)	(0.01)
Sell protection on British Energy 2.75% 20/12/12	EUR	4,464,176	(76,993)	(0.01)
Sell protection on Basell 2.75% 20/06/12	EUR	4,960,196	(439,140)	(0.03)
Sell protection on Unity Media 4.45% 20/03/2017	EUR	7,936,313	(562,140)	(0.04)
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	46,625,839	(1,110,379)	(0.08)
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	61,506,426	(1,464,755)	(0.11)
			(3,331,629)	(0.24)

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70969 (11/01/2008)		294,818,820	7,736,302	0.56
Bought EUR Sold NOK at 0.13016 (11/01/2008)		37,528,467	427,390	0.03
Bought EUR Sold GBP at 1.44200 (11/01/2008)		48,375,998	328,488	0.02
Bought EUR Sold USD at 0.70993 (11/01/2008)		4,356,473	115,736	0.01
Bought EUR Sold USD at 0.70908 (11/01/2008)		1,756,481	44,629	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		5,938,970	18,443	0.00
Bought EUR Sold JPY at 0.00610 (11/01/2008)		1,941,940	18,214	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		525,825	3,571	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		140,505	1,600	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		106,760	446	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		53,784	(137)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(22,573)	(319)	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(1,355,155)	(3,223)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(175,826)	(3,511)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		231,103	(4,819)	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		2,458,286	(4,865)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		243,181	(8,441)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(429,968)	(8,447)	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(6,832,300)	(128,859)	(0.01)
			8,532,198	0.61

European High Yield Fund [2,3,13,17,20,22] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future December 2007	EUR	(3,500,740)	6,021	0.00
Euro Bobl Future December 2007	EUR	(1,123,206)	1,024	0.00
Long Gilt Future December 2007	GBP	(399,074)	(2,475)	0.00
Japan 10 Year Future DEC	JPY	(770,431)	(2,851)	0.00
Euro Bund Future December 2007	EUR	49,979,750	(26,191)	0.00
UST 20 Year Future December 2007	USD	(1,796,004)	(44,248)	0.00
UST 5 Year Future December 2007	USD	(28,980,851)	(452,986)	(0.03)
UST 10 Year Future December 2007	USD	(36,767,510)	(753,277)	(0.05)
			(1,274,983)	(0.08)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	236,785	(2,716)	0.00
			(2,716)	0.00

Geographical Split

	Country Code	%
Netherlands	NL	15.12
Luxembourg	LU	13.67
Germany	DE	12.01
UK	GB	11.09
USA	US	8.93
Norway	NO	6.31
France	FR	5.89
Ireland	IE	4.21
South Africa	ZA	3.04
Russia	RU	2.50
Bermuda	BM	2.18
Sweden	SE	2.12
Canada	CA	1.70
Italy	IT	1.56
Australia	AU	1.49
Switzerland	CH	1.32
Denmark	DK	1.05
Greece	GR	0.74
Cyprus	CY	0.59
Finland	FI	0.53
Cayman Islands	KY	0.51
Austria	AT	0.47
Japan	JP	0.43
Liberia	LR	0.20
Netherlands Antilles	AN	0.16
Singapore	SG	0.16
Virgin Islands (British)	VG	0.15
Thailand	TH	0.13
Marshall Islands	MH	0.10
Poland	PL	0.02
Czech Republic	CZ	0.02
Aruba	AW	0.01
Belgium	BE	0.01
Spain	ES	0.01
Hong Kong	HK	0.01
India	IN	0.01
Korea	KR	0.01
Kazakhstan	KZ	0.01
Malaysia	MY	0.01
Supranational	99	0.00
Bulgaria	BG	0.00
Indonesia	ID	0.00
Cash and other net assets		1.52

International Bond Fund [17,20,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	5,382,197	5,434,337	1.35
New South Wales treasury 5.50% 01/08/2014	AU	AUD	2,859,292	2,461,751	0.61
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	15,473,816	623,906	0.15
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	9,149,735	369,475	0.09
				8,889,469	2.20
Government					
US Treasury 4.75% 31/05/2012	US	USD	34,768,991	35,795,763	8.88
Germany 4.25% 04/07/2014 04	DE	EUR	16,516,616	23,959,976	5.94
Japan 10 Year Bond 1.9% 20/06/2016 280	JP	JPY	1,850,130,141	16,629,337	4.12
Finland 3.875% 15/09/2017	FI	EUR	11,437,168	15,932,821	3.95
Japan 10 Year Bond 1.5% 20/03/2014 259	JP	JPY	1,681,936,492	14,849,030	3.68
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	1,287,690,578	11,111,503	2.76
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	1,024,433,879	8,525,096	2.11
France OAT 1% 25/07/2017	FR	EUR	6,122,249	8,235,499	2.04
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	891,224,508	7,751,735	1.92
US Treasury 5.125% 15/05/2016	US	USD	7,097,772	7,490,368	1.86
Ireland 4.5% 18/10/2018	IE	EUR	3,834,815	5,591,503	1.39
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	4,541,229	5,028,169	1.25
US Treasury 1.625% 15/01/2015	US	USD	4,675,783	4,962,094	1.23
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	457,654,920	4,046,775	1.00
Japan 10 Year Bond 1.40% 20/09/2011	JP	JPY	452,676,387	3,991,754	0.99
Czech Republic 6.55% 05/10/2011	CZ	CZK	60,549,714	3,553,386	0.88
Japan 15 Year Bond 0.78% FRN 20/07/2020	JP	JPY	403,866,590	3,288,688	0.82
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	343,249,599	2,974,691	0.74
Poland 4.75% 25/04/2012	PL	PLN	6,727,746	2,589,245	0.64
Japan 10 Year Bond 1.3% 20/06/2012 240	JP	JPY	201,832,379	1,770,324	0.44
France OAT 5.50% 25/04/2029	FR	EUR	975,523	1,587,187	0.39
UK Treasury 8.75% 25/08/2017	GB	GBP	571,858	1,532,674	0.38
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	4,642,145	1,390,006	0.34
Japan 30 Year Bond 2.40% 20/12/2034	JP	JPY	134,554,919	1,164,921	0.29
US Treasury 5% 15/05/2037	US	USD	706,413	742,065	0.18
US Treasury 5.375% 15/02/2031	US	USD	672,775	735,427	0.18
US Treasury 4.50% 15/05/2017	US	USD	672,775	678,451	0.17
US Treasury 4.75% 15/08/2017	US	USD	571,858	587,763	0.15
Germany 3.75% 04/07/2013 03	DE	EUR	403,665	571,685	0.14
Sweden 5.50% 08/10/2012	SE	SEK	3,363,873	556,048	0.14
				197,623,984	49.00
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	874,607	1,215,617	0.30
Dong Energy 5.5% VRN (Perpetual)	DK	EUR	830,877	1,189,441	0.29
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	3,700,260	710,580	0.18
MPF 12.10% FRN 20/09/2011 144A	NO	USD	740,052	701,199	0.17
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	336,387	678,801	0.17
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	672,775	642,016	0.16
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	588,678	571,430	0.14
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	538,220	547,639	0.14
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	504,581	532,787	0.13
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	504,581	505,842	0.13
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	403,665	403,745	0.10
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	370,026	374,836	0.09
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	336,387	326,296	0.08
PetroProd 10.85% 24/05/2013	KY	USD	269,110	267,092	0.07
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	269,110	265,410	0.07
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	269,110	263,055	0.07
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	269,110	262,046	0.06
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	1,345,549	243,968	0.06
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	218,652	227,808	0.06
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	201,832	197,543	0.05
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	201,832	196,282	0.05
Petrojack 10.28% FRN 30/05/2012	NO	USD	134,555	137,751	0.03
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	134,555	133,546	0.03
DDI Holding 9.30% 19/01/2012	NO	USD	100,916	104,574	0.03
				10,699,304	2.66
Utilities					
South East Wate 5.5834% 29/03/2029	GB	GBP	1,221,086	2,528,712	0.63
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	773,691	722,999	0.18
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	2,018,324	29	0.00
				3,251,740	0.81
Materials					
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	840,968	1,755,656	0.44
Imerys 5.00% 18/04/2017	FR	EUR	504,581	699,710	0.17
BASF Finance 5% 26/09/2014 EMTN	NL	EUR	437,303	638,239	0.16
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	437,303	629,237	0.16
SABIC Europe 4.50% 28/11/2013	NL	EUR	437,303	604,630	0.15
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	269,110	535,492	0.13
Vale Overseas 6.875% 21/11/2036	KY	USD	487,762	510,345	0.13
Falconbridge 7.35% 05/06/2012	CA	USD	403,665	433,488	0.11
FMG Finance 10% 01/09/2013 Reg S	AU	USD	370,026	408,879	0.10
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	212,681	308,263	0.08
				6,523,939	1.63
Industrials					
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	857,788	1,719,789	0.43
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	1,177,356	1,624,837	0.40
PSA International 5.90% 29/06/2016 Reg S	SG	USD	1,143,717	1,188,291	0.29
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	662,683	911,735	0.23
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	403,665	812,612	0.20
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	420,484	599,425	0.15
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	487,762	481,282	0.12
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	370,026	373,578	0.09
DP Producer 11.3475% FRN 05/12/2011 144A	NO	USD	134,555	130,182	0.03
				7,841,731	1.94
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,009,162	1,366,510	0.34
				1,366,510	0.34
Consumer Discretionary					
WPP Finance 6% 04/04/2017	GB	GBP	575,222	1,161,443	0.29
BSkyB Group 5.75% 20/10/2017 Reg S	GB	GBP	575,222	1,141,246	0.28
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	470,942	673,999	0.17
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	336,387	501,474	0.12
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	470,942	472,426	0.12
General Motors 8.375% 05/07/2033	US	EUR	336,387	424,437	0.11
				4,375,025	1.09
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	1,143,717	1,581,430	0.39
IOI Ventures 5.25% 16/03/2015	MY	USD	746,780	736,773	0.18
Procter & Gamble 5.125% 24/10/2017	US	EUR	403,665	587,879	0.15
				2,906,082	0.72
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	706,413	1,030,729	0.26
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	807,330	839,205	0.21
				1,869,934	0.47
Telecommunication Services					
Telecom Italia Capital 6.375% 24/06/2019 EMTN	IT	GBP	403,665	823,293	0.20
BT 9.125% 15/12/2030	GB	USD	571,858	782,359	0.19
AT&T 6.80% 15/05/2036	US	USD	672,775	741,063	0.18
Sprint Capital 8.375% 15/03/2012	US	USD	571,858	629,554	0.16
Verizon Global Funding 7.375% 01/09/2012	US	USD	571,858	627,700	0.16
Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	319,568	598,814	0.15
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	269,110	547,915	0.14
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	470,942	486,577	0.12
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	363,298	360,494	0.09
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	248,927	349,303	0.09
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	201,832	286,131	0.07
				6,233,203	1.55
Financials					
EIB 8.75% 25/08/2017	99	GBP	2,691,098	7,016,868	1.74
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	3,868,454	5,528,523	1.37
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	3,363,873	4,860,331	1.21
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	2,018,324	2,911,485	0.72
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	2,260,523	2,345,744	0.58
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	2,018,324	2,057,883	0.51
KFW 2.05% 16/02/2026	DE	JPY	240,180,531	2,028,738	0.50
Washington Mutual Bank 4.375% 19/05/2014 EMTN	US	EUR	1,412,827	1,997,350	0.50
Hypo Real Estate International Trust I 5.864% #N/A N Ap	IE	EUR	1,345,549	1,789,569	0.44
Depfa ACS Bank 1.65% 20/12/2016 EMTN	IE	JPY	208,560,125	1,781,738	0.44
Washington Mutual Bank 4.50% 17/01/2017 GMTN	US	EUR	1,345,549	1,682,239	0.42
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	1,143,717	1,649,783	0.41
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	1,009,162	1,395,590	0.35
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	975,523	1,378,818	0.34
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	571,858	1,184,631	0.29
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	928,429	1,169,432	0.29
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	874,607	1,163,599	0.29
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	1,177,356	1,138,728	0.28
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	840,968	1,138,542	0.28
Resolution 6.5864% VRN (Perpetual)	GB	GBP	595,406	1,121,847	0.28
HSBC Capital Jersey 4.61% (Perpetual) Reg S	GB	USD	1,210,994	1,119,685	0.28
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	773,691	1,104,172	0.27
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	544,947	1,097,753	0.27
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	538,220	1,091,572	0.27
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	127,827,173	1,086,847	0.27
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	740,052	1,054,720	0.26
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	740,052	1,047,284	0.26
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	672,775	1,020,873	0.25
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	1,009,162	1,004,116	0.25
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	1,009,162	991,502	0.25
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	674,093	962,936	0.24
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	672,775	959,566	0.24
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	672,775	958,292	0.24
Munich 5.767% VRN (Perpetual)	DE	EUR	672,775	940,274	0.23
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	470,942	931,574	0.23
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	672,775	915,114	0.23
Granite Mortgages 03-03 1A3 5.55813% 20/01/2044	GB	USD	899,030	894,766	0.22
Eureko 5.125% VRN (Perpetual)	NL	EUR	639,136	885,331	0.22

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

International Bond Fund [17,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	874,607	884,315	0.22
C10-Eur Capital 6.277% VRN 09/05/2049	VG	EUR	635,772	882,707	0.22
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	874,607	878,009	0.22
Merrill Lynch & Co 5.58% FRN 05/02/2010	US	USD	874,607	868,445	0.22
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	874,607	863,674	0.21
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	908,246	852,013	0.21
Lambda Finance 05-1X C3 5.98% 15/11/2029 Reg S	NL	USD	874,607	843,034	0.21
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	840,968	835,502	0.21
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	571,858	832,149	0.21
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	840,968	829,489	0.21
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	840,295	816,767	0.20
IFIL - Investments 5.375% 12/06/2017	IT	EUR	571,858	795,594	0.20
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	561,767	794,801	0.20
Alliance Bank 9.00% 27/06/2008	KZ	USD	814,057	792,729	0.20
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	802,379	787,535	0.20
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	20,183,238	770,607	0.19
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	538,220	760,303	0.19
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	639,136	759,806	0.19
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	470,942	739,104	0.18
Sarawak Corporate Sukuk 6.47063% FRN 22/12/2009	MY	USD	706,413	716,232	0.18
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	19,106,799	716,190	0.18
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	672,775	705,350	0.17
EIB 5.625% 07/06/2032	99	GBP	302,749	690,240	0.17
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	672,775	671,025	0.17
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	706,413	668,030	0.17
Bank of America 5.125% 15/11/2014	US	USD	672,775	667,123	0.17
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	330,391	666,196	0.17
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	470,942	662,368	0.16
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	336,387	659,300	0.16
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	470,942	658,753	0.16
Amlin 6.50% VRN 19/12/2026	GB	GBP	336,387	653,133	0.16
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	672,775	648,387	0.16
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015 EMTN	JP	EUR	470,942	648,147	0.16
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	470,942	642,282	0.16
Westfield Finance 3.625% 27/06/2012	99	EUR	470,942	637,153	0.16
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	470,942	634,588	0.16
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	740,052	628,119	0.16
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	588,678	614,290	0.15
Gracechurch Mortgage 1X DC 5.224% 11/10/2041 Reg S	GB	EUR	437,303	613,918	0.15
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	571,858	612,641	0.15
International Finance Corporation 2.88% 13/12/2007	99	MYR	2,018,324	604,889	0.15
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	605,497	600,411	0.15
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	605,497	596,206	0.15
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	605,497	594,961	0.15
Philip Morris Capital 7.50% 16/07/2009	US	USD	571,858	589,472	0.15
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	403,665	584,581	0.14
Bank Caspian 7.875% 17/10/2008	KZ	USD	605,497	581,883	0.14
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	571,858	580,951	0.14
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	672,775	576,231	0.14
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	403,665	574,861	0.14
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	403,665	574,267	0.14
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	592,042	572,682	0.14
HSBC Bank 5.41% FRN 14/02/2008 EMTN	GB	USD	571,858	571,709	0.14
Nationwide Building 5.52625% FRN 01/02/2010 Reg S	GB	USD	571,858	571,487	0.14
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	403,665	568,874	0.14
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	403,665	566,052	0.14
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	571,858	564,539	0.14
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	403,665	554,146	0.14
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	403,665	551,636	0.14
Ford Motor Credit 5.80% 12/01/2009	US	USD	571,858	551,233	0.14
SLM 4.089% FRN 15/12/2010	US	EUR	403,665	547,259	0.14
Groupama 6.298% VRN (Perpetual)	FR	EUR	370,026	528,617	0.13
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	588,678	528,574	0.13
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	672,775	520,559	0.13
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	538,220	519,759	0.13
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	252,290	503,329	0.12
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	504,581	498,274	0.12
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	336,387	478,446	0.12
ATF Bank 8.875% 09/11/2009	KZ	USD	470,942	476,452	0.12
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	235,471	472,758	0.12
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	336,387	471,871	0.12
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	470,942	471,717	0.12
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	336,387	471,161	0.12
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	336,387	469,409	0.12
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	336,387	459,676	0.11
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	464,214	458,994	0.11
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	198,272	422,166	0.10
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	218,652	419,610	0.10
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	470,942	408,778	0.10
Legal & General Group 4% 08/06/2025 EMTN	GB	EUR	302,749	403,589	0.10
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	269,110	379,080	0.09
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	269,110	378,496	0.09
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	269,110	378,240	0.09
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	361,280	359,783	0.09
Novae Group 8.375% 27/04/2017	GB	GBP	168,194	351,590	0.09
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	314,963	342,035	0.08
BSP FINANCE 10.75% 01/11/2011	US	USD	336,387	341,433	0.08
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	336,387	335,412	0.08
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	336,387	330,501	0.08
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	336,387	328,701	0.08
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	235,471	328,358	0.08
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	235,471	327,473	0.08
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	235,471	326,248	0.08
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	336,387	321,855	0.08
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	214,436	312,841	0.08
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	302,749	301,602	0.07
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	302,749	300,477	0.07
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	302,749	299,812	0.07
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	302,749	297,896	0.07
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	33,638,730	297,710	0.07
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	33,638,730	290,778	0.07
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	201,832	289,110	0.07
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	201,832	288,171	0.07
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	201,832	284,164	0.07
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	201,832	282,595	0.07
SLM 4.039% FRN 15/06/2009	US	EUR	201,832	282,530	0.07
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	201,832	282,034	0.07
Leek Finance 18X BC 4.292% 21/09/2038 Reg S	GB	EUR	201,832	276,380	0.07
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	269,110	261,037	0.06
Greene King Finance 5.702% FRN 15/12/2034 B1	GB	GBP	127,827	251,934	0.06
W&DB Issuer 5.641% 15/07/2035 VRN B1	GB	GBP	121,099	240,416	0.06
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	168,194	240,240	0.06
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	168,194	236,828	0.06
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	168,194	221,094	0.05
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	100,999	204,327	0.05
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	134,555	190,999	0.05
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	134,555	190,415	0.05
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	134,555	186,930	0.05
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	134,555	184,793	0.05
Northern Rock 6.594% (Perpetual) 144A	GB	USD	201,832	153,393	0.04
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	134,555	118,489	0.03
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	67,277	111,804	0.03
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	94,188	91,005	0.02
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	470,942	23,547	0.01
				125,692,488	31.14
Corporate Bonds					
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	807,330	774,310	0.19
				774,310	0.19
Unlisted					
Energy					
Seadrill 6.96% FRN 23/01/2009	BM	NOK	4,036,648	749,778	0.19
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	3,363,873	625,860	0.16
Petromena 10.85% 19/11/2010	NO	USD	403,665	407,701	0.10
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	269,110	268,593	0.07
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	269,110	267,764	0.07
				2,319,696	0.59
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	605,497	604,710	0.15
				604,710	0.15
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	1,143,717	1,086,531	0.27
				1,086,531	0.27
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	4,709,422	6,827,947	1.69
Crown Castle Towers 05-1A AFL 5.4713% 15/06/2035 144A	US	USD	874,607	873,820	0.22
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	840,968	840,968	0.21
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	809,230	768,768	0.19
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	538,220	766,953	0.19
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	38,687,230	335,039	0.08
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	269,110	268,679	0.07
				10,682,174	2.65
Fractions				(7)	0.00
Total Investments (Cost USD 11,079,213)				**392,740,823**	**97.39**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	470,942	6,298	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	2,691,098	(12,379)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	6,727,746	(31,396)	(0.01)
Sell protection on iTraxx Main 0.30% 20/06/12	EUR	6,727,746	(31,396)	(0.01)
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	13,455,492	(62,792)	(0.02)
Sell protection on GLOBEX Brent 0.35% 20/06/12	USD	8,073,295	(106,098)	(0.03)
			(237,763)	(0.06)

International Bond Fund [17,20,22] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		(17,552,737)	479,036	0.12
Bought CAD Sold USD at 0.98554 (11/01/2008)		(12,181,775)	453,438	0.11
Bought GBP Sold USD at 0.49150 (11/01/2008)		(1,656,282)	30,827	0.01
Bought EUR Sold USD at 0.70426 (11/01/2008)		(1,366,078)	26,074	0.01
Bought EUR Sold USD at 0.70195 (11/01/2008)		(1,619,766)	25,505	0.01
Bought USD Sold JPY at 0.00882 (11/01/2008)		889,882	6,898	0.00
Bought EUR Sold USD at 0.69234 (11/01/2008)		(1,365,298)	2,516	0.00
Bought USD Sold SEK at 0.15373 (11/01/2008)		535,427	(11,303)	0.00
Bought JPY Sold USD at 113.63620 (11/01/2008)		(6,160,794)	(35,237)	(0.01)
Bought USD Sold NOK at 0.18332 (11/01/2008)		2,284,350	(35,892)	(0.01)
Bought USD Sold GBP at 2.03155 (11/01/2008)		2,432,860	(49,002)	(0.01)
Bought USD Sold GBP at 2.03344 (11/01/2008)		2,956,349	(56,743)	(0.01)
Bought USD Sold AUD at 0.89260 (11/01/2008)		2,324,002	(76,127)	(0.02)
Bought USD Sold JPY at 0.00860 (11/01/2008)		5,920,355	(104,188)	(0.03)
Bought USD Sold PLN at 0.37470 (11/01/2008)		2,432,405	(154,337)	(0.04)
Bought USD Sold CZK at 0.05138 (11/01/2008)		3,330,396	(161,498)	(0.04)
			339,967	0.09

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
Euro Bobl Future December 2007	EUR	(5,138,378)	4,685	0.00
Euro Schatz Future December 2007	EUR	(1,004,975)	1,053	0.00
Long Gilt Future December 2007	GBP	(447,100)	(2,773)	0.00
Euro Bund Future December 2007	EUR	8,272,187	(4,501)	0.00
Japan 10 Year Future DEC	JPY	(3,956,097)	(14,639)	0.00
UST 2 Year Future December 2007	USD	(9,278,479)	(76,178)	(0.02)
UST 10 Year Future December 2007	USD	(4,084,741)	(83,686)	(0.02)
			(176,039)	(0.04)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.18%, pay floating (27/07/2017)	CAD	6,727,746	198,041	0.05
Receive fixed 6.28%, pay floating (29/06/2010)	GBP	4,036,648	114,598	0.03
Receive fixed 6.19%, pay floating (29/06/2012)	GBP	672,775	32,809	0.01
Receive fixed 1.50%, pay floating (17/03/2015)	JPY	336,387,298	(7,912)	0.00
Receive fixed 4.57%, pay floating (02/02/2016)	CAD	6,727,746	(93,699)	(0.02)
Receive fixed 4.52%, pay floating (17/01/2011)	GBP	5,382,197	(375,322)	(0.09)
			(131,485)	(0.03)

Geographical Split

	Country Code	%
USA	US	20.87
Japan	JP	19.70
France	FR	9.25
Germany	DE	7.91
UK	GB	7.87
Ireland	IE	5.01
Netherlands	NL	4.16
Finland	FI	3.95
Cayman Islands	KY	2.98
Supranational	99	2.22
Luxembourg	LU	2.13
Norway	NO	1.65
Italy	IT	1.17
Korea	KR	0.99
Australia	AU	0.88
Czech Republic	CZ	0.88
Spain	ES	0.71
Malaysia	MY	0.70
Hong Kong	HK	0.70
Poland	PL	0.64
Bermuda	BM	0.54
Kazakhstan	KZ	0.46
Singapore	SG	0.45
India	IN	0.34
Denmark	DK	0.29
Virgin Islands (British)	VG	0.29
Russia	RU	0.25
Sweden	SE	0.14
Indonesia	ID	0.13
Canada	CA	0.11
Cyprus	CY	0.02
Cash and other net assets		2.61

International Bond Fund II [22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	750,000	1,100,118	1.52
New South Wales treasury 5.50% 01/08/2014	AU	AUD	750,000	938,076	1.29
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,000,000	234,300	0.32
				2,272,494	3.13
Government					
Finland 3.875% 15/09/2017	FI	EUR	2,650,000	5,363,039	7.39
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	350,000,000	4,387,531	6.05
UK Treasury 8.75% 25/08/2017	GB	GBP	1,000,000	3,893,608	5.37
Japan 10 Year Bond 1.3% 20/06/2012 240	JP	JPY	300,000,000	3,822,734	5.27
Canada 4.00% 01/06/2016	CA	CAD	1,250,000	1,876,921	2.59
UK Treasury 8.00% 07/06/2021	GB	GBP	450,000	1,769,103	2.44
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	119,750,000	1,538,287	2.12
Japan 10 Year Bond 1.40% 20/09/2011	JP	JPY	111,450,000	1,427,733	1.97
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	103,800,000	1,311,596	1.81
Japan 15 Year Bond 0.78% FRN 20/07/2020	JP	JPY	99,700,000	1,179,426	1.63
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	89,800,000	1,130,574	1.56
Poland 4.75% 25/04/2012	PL	PLN	2,000,000	1,118,213	1.54
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	92,300,000	1,115,855	1.54
Czech Republic 6.55% 05/10/2011	CZ	CZK	12,000,000	1,023,063	1.41
France OAT 1% 25/07/2017	FR	EUR	500,000	977,102	1.35
Ireland 4.5% 18/10/2018	IE	EUR	400,000	847,296	1.17
France OAT 5.50% 25/04/2029	FR	EUR	280,000	661,819	0.91
US Treasury 1.625% 15/01/2015	US	USD	375,000	578,140	0.80
Germany 4.25% 04/07/2017 07	DE	EUR	200,000	420,306	0.58
US Treasury 5.375% 15/02/2031	US	USD	200,000	317,607	0.44
Bank Negara Malaysia Bills 0.00% 22/11/2007 1007	MY	MYR	550,000	239,094	0.33
Germany 3.75% 04/07/2013 03	DE	EUR	100,000	205,744	0.28
US Treasury 5% 15/05/2037	US	USD	110,000	167,868	0.23
US Treasury 4.75% 15/08/2017	US	USD	100,000	149,315	0.21
Sweden 5.50% 08/10/2012	SE	SEK	500,000	120,070	0.17
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	150,000	65,250	0.09
US Treasury 4.875% 31/10/2008	US	USD	25,000	36,642	0.05
				35,743,936	49.30
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	200,000	403,836	0.56
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	125,000	176,273	0.24
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	100,000	147,817	0.20
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	100,000	146,728	0.20
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	50,000	146,576	0.20
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	100,000	141,280	0.19
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	100,000	138,633	0.19
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	75,000	108,978	0.15
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	50,000	73,582	0.10
				1,483,703	2.03
Materials					
Imerys 5.00% 18/04/2017	FR	EUR	100,000	201,455	0.28
SABIC Europe 4.50% 28/11/2013	NL	EUR	100,000	200,862	0.28
Falconbridge 7.35% 05/06/2012	CA	USD	100,000	156,008	0.22
FMG Finance 10% 01/09/2013 Reg S	AU	USD	50,000	80,264	0.11
				638,589	0.89
Industrials					
PSA International 5.90% 29/06/2016 Reg S	SG	USD	300,000	452,811	0.62
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	75,000	218,448	0.30
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	100,000	146,670	0.20
				817,929	1.12
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	100,000	196,718	0.27
				196,718	0.27
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	100,000	207,913	0.29
General Motors 8.375% 05/07/2033	US	EUR	100,000	183,301	0.25
				391,214	0.54
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	300,000	602,620	0.83
IOI Ventures 5.25% 16/03/2015	MY	USD	120,000	171,994	0.24
Procter & Gamble 5.125% 24/10/2017	US	EUR	50,000	105,786	0.15
				880,400	1.22
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	100,000	211,971	0.29
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	100,000	151,011	0.21
				362,982	0.50
Telecommunication Services					
BT 9.125% 15/12/2030	GB	USD	150,000	298,126	0.41
Sprint Capital 8.375% 15/03/2012	US	USD	150,000	239,898	0.33
Verizon Global Funding 7.375% 01/09/2012	US	USD	150,000	239,192	0.33
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	100,000	150,098	0.21
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	50,000	147,892	0.20
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	60,000	122,313	0.17
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	80,000	115,323	0.16
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	50,000	102,976	0.14
				1,415,818	1.95
Financials					
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	750,000	1,544,109	2.13
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	550,000	1,141,893	1.57
KFW 2.05% 16/02/2026	DE	JPY	63,000,000	773,071	1.07
Depfa ACS Bank 1.65% 20/12/2016 EMTN	IE	JPY	50,000,000	620,545	0.86
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	400,000	603,007	0.83
Washington Mutual Bank 4.375% 19/05/2014 EMTN	US	EUR	250,000	513,448	0.71
HSBC Capital Jersey 4.61% (Perpetual) Reg S	GB	USD	300,000	402,964	0.56
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	200,000	401,807	0.55
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	200,000	386,555	0.53
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	200,000	365,971	0.50
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	250,000	361,372	0.50
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	250,000	358,230	0.49
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	250,000	356,832	0.49
Granite Mortgages 03-03 1A3 5.55813% 20/01/2044	GB	USD	235,818	340,960	0.47
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	250,000	340,701	0.47
EIB 5.625% 07/06/2032	99	GBP	100,000	331,214	0.46
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	150,000	317,099	0.44
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	150,000	310,805	0.43
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	200,000	304,618	0.42
Eureko 5.125% VRN (Perpetual)	NL	EUR	150,000	301,853	0.42
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	210,466	300,098	0.41
Sarawak Corporate Sukuk 6.47063% FRN 22/12/2009	MY	USD	200,000	294,589	0.41
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	200,000	293,775	0.40
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	200,000	291,680	0.40
Merrill Lynch & Co 5.58% FRN 05/02/2010	US	USD	200,000	288,503	0.40
Bank of America 5.125% 15/11/2014	US	USD	200,000	288,109	0.40
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	100,000	287,369	0.40
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	200,000	286,918	0.40
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	125,000	284,996	0.39
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	200,000	282,415	0.39
Amlin 6.50% VRN 19/12/2026	GB	GBP	100,000	282,067	0.39
Lambda Finance 05-1X C3 5.98% 15/11/2029 Reg S	NL	USD	200,000	280,061	0.39
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	200,000	280,018	0.39
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	175,000	265,292	0.37
Alliance Bank 9.00% 27/06/2008	KZ	USD	180,000	254,644	0.35
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	20,000,000	247,039	0.34
Westfield Finance 3.625% 27/06/2012	99	EUR	125,000	245,684	0.34
Philip Morris Capital 7.50% 16/07/2009	US	USD	150,000	224,624	0.31
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	150,000	221,377	0.31
HSBC Bank 5.41% FRN 14/02/2008 EMTN	GB	USD	150,000	217,856	0.30
Nationwide Building 5.52625% FRN 01/02/2010 Reg S	GB	USD	150,000	217,771	0.30
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	150,000	215,123	0.30
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	150,000	214,121	0.30
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	100,000	210,385	0.29
Ford Motor Credit 5.80% 12/01/2009	US	USD	150,000	210,053	0.29
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	100,000	209,556	0.29
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	150,000	206,072	0.28
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	100,000	205,219	0.28
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	70,000	204,851	0.28
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	100,000	204,732	0.28
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	100,000	204,326	0.28
Gracechurch Mortgage 1X DC 5.224% 11/10/2041 Reg S	GB	EUR	100,000	203,947	0.28
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	100,000	203,210	0.28
Munich 5.767% VRN (Perpetual)	DE	EUR	100,000	203,037	0.28
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	100,000	202,723	0.28
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015 EMTN	JP	EUR	100,000	199,939	0.28
Leek Finance 18X BC 4.292% 21/09/2038 Reg S	GB	EUR	100,000	198,933	0.27
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	100,000	195,756	0.27
Legal & General Group 4% 08/06/2025 EMTN	GB	EUR	100,000	193,663	0.27
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	125,000	178,807	0.25
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	60,000	173,898	0.24
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	100,000	172,703	0.24
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	125,000	163,053	0.22
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	110,000	154,577	0.21
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	100,000	148,122	0.20
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	50,000	145,835	0.20
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	100,000	145,514	0.20
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	100,000	144,897	0.20
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	100,000	144,854	0.20
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	100,000	144,725	0.20
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	100,000	144,673	0.20
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	100,000	144,185	0.20
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	100,000	144,055	0.20
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	100,000	143,866	0.20
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	100,000	143,641	0.20
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	50,000	142,365	0.20
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	50,000	142,077	0.20
Bank Caspian 7.875% 17/10/2008	KZ	USD	100,000	139,609	0.19
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	50,000	139,397	0.19
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	100,000	138,999	0.19
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	100,000	127,929	0.18

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

International Bond Fund II [22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	100,000	126,099	0.17
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	10,000,000	125,578	0.17
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	2,000,000	110,934	0.15
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	50,000	110,221	0.15
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	50,000	103,710	0.14
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	50,000	102,163	0.14
IFIL - Investments 5.375% 12/06/2017	IT	EUR	50,000	101,056	0.14
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	50,000	100,640	0.14
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	50,000	99,065	0.14
ATF Bank 8.875% 09/11/2009	KZ	USD	50,000	73,487	0.10
				23,718,319	32.72
Corporate Bonds					
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	200,000	278,667	0.38
				278,667	0.38
Unlisted					
Energy					
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	100,000	144,996	0.20
Seadrill 6.96% FRN 23/01/2009	BM	NOK	500,000	134,919	0.19
				279,915	0.39
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	100,000	145,086	0.20
				145,086	0.20
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	475,000	1,000,477	1.38
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	200,000	290,550	0.40
Crown Castle Towers 05-1A AFL 5.4713% 15/06/2035 144A	US	USD	200,000	290,289	0.40
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	165,907	228,970	0.32
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	100,000	145,043	0.20
				1,955,329	2.70
Fractions				(2)	0.00
Total Investments (Cost SGD 2,843,992)				**70,581,097**	**97.29**

	Ccy	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	290,550	3,885	0.01
			3,885	0.01

	Ccy	Commitment SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		(3,904,421)	106,558	0.15
Bought EUR Sold USD at 0.70113 (11/01/2008)		(3,657,104)	53,261	0.07
Bought USD Sold JPY at 0.00882 (11/01/2008)		3,919,981	30,385	0.04
Bought CAD Sold USD at 0.98554 (11/01/2008)		(358,197)	13,333	0.02
Bought GBP Sold USD at 0.49178 (11/01/2008)		(449,020)	8,618	0.01
Bought GBP Sold USD at 0.48886 (11/01/2008)		(579,488)	7,614	0.01
Bought EUR Sold USD at 0.70538 (11/01/2008)		(290,394)	6,014	0.01
Bought USD Sold JPY at 0.00876 (11/01/2008)		207,430	239	0.00
Bought USD Sold SEK at 0.15373 (11/01/2008)		111,664	(2,357)	0.00
Bought USD Sold EUR at 1.42649 (11/01/2008)		259,042	(3,731)	(0.01)
Bought JPY Sold USD at 113.63620 (11/01/2008)		(727,422)	(4,161)	(0.01)
Bought JPY Sold USD at 113.60300 (11/01/2008)		(1,916,914)	(11,521)	(0.02)
Bought USD Sold JPY at 0.00860 (11/01/2008)		1,509,320	(26,561)	(0.04)
Bought USD Sold AUD at 0.89260 (11/01/2008)		920,672	(30,158)	(0.04)
Bought USD Sold CZK at 0.05138 (11/01/2008)		958,896	(46,499)	(0.06)
Bought USD Sold GBP at 2.04408 (11/01/2008)		3,890,094	(54,027)	(0.07)
Bought USD Sold PLN at 0.37470 (11/01/2008)		1,051,132	(66,695)	(0.09)
			(19,688)	(0.03)

	Ccy	Underlying nominal SGD	Unrealised gain / (loss) SGD	% Net Assets
Futures				
UST 5 Year Future December 2007	USD	1,849,984	28,966	0.04
Euro Bobl Future December 2007	EUR	(2,037,951)	1,858	0.00
Japan 10 Year Future DEC	JPY	(1,708,513)	(6,322)	(0.01)
			24,502	0.03

	Ccy	Underlying nominal SGD	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 6.28%, pay floating (29/06/2010)	GBP	726,375	20,621	0.03
			20,621	0.03

Geographical Split

	Country Code	%
Japan	JP	23.24
UK	GB	15.77
USA	US	11.55
Finland	FI	7.39
France	FR	5.91
Netherlands	NL	4.16
Ireland	IE	4.14
Cayman Islands	KY	3.67
Canada	CA	2.80
Germany	DE	2.57
Luxembourg	LU	2.16
Poland	PL	1.54
Australia	AU	1.51
Korea	KR	1.49
Czech Republic	CZ	1.41
Hong Kong	HK	1.22
Malaysia	MY	1.06
Norway	NO	1.00
Supranational	99	0.80
Italy	IT	0.69
Kazakhstan	KZ	0.64
Singapore	SG	0.62
India	IN	0.54
Spain	ES	0.44
Russia	RU	0.40
Virgin Islands (British)	VG	0.20
Bermuda	BM	0.19
Sweden	SE	0.17
Cash and other net assets		2.72

Sterling Bond Fund [20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	71,018,157	1,378,453	1.01
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	19,694,111	382,836	0.28
				1,761,289	1.29
Government					
UK Treasury 8.00% 07/06/2021	GB	GBP	11,383,793	14,829,874	10.86
UK Treasury 6.00% 07/12/2028	GB	GBP	10,608,959	12,408,658	9.08
UK Treasury 8.00% 07/12/2015	GB	GBP	3,729,945	4,469,130	3.27
UK Treasury 8.75% 25/08/2017	GB	GBP	3,351,977	4,324,772	3.17
UK Treasury 4.25% 07/06/2032	GB	GBP	4,555,506	4,319,270	3.16
UK Treasury 4.25% 07/12/2046	GB	GBP	3,481,282	3,348,113	2.45
UK Treasury 8.00% 27/09/2013	GB	GBP	2,760,159	3,177,953	2.33
UK Treasury 4.25% 07/03/2036	GB	GBP	3,302,245	3,151,974	2.31
UK Treasury 4.75% 07/12/2038	GB	GBP	1,491,978	1,546,976	1.13
UK Treasury 4.25% 07/12/2027	GB	GBP	1,392,513	1,307,437	0.96
UK War Loan 3.50% (Perpetual) A	GB	GBP	1,561,604	1,188,412	0.87
Germany 4.00% 04/07/2016	DE	EUR	472,460	323,660	0.24
UK Treasury 4.25% 07/03/2011	GB	GBP	198,930	194,154	0.14
				54,590,383	39.97
Securities Traded on Other Regulated Markets					
Energy					
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	1,422,352	1,381,691	1.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	795,722	371,832	0.27
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	596,791	278,673	0.20
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	298,396	141,671	0.10
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	198,930	97,440	0.07
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	198,930	96,722	0.07
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	198,930	93,609	0.07
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	994,652	86,817	0.06
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	99,465	47,523	0.03
				2,595,978	1.88
Utilities					
South East Wate 5.5834% 29/03/2029	GB	GBP	994,652	991,574	0.73
Enel 5.75% 22/06/2037 EMTN	IT	GBP	895,187	867,338	0.63
Ghqb 12.625% 13/03/2015	KY	GBP	497,326	698,097	0.51
Dwr Cymru Financing 8.174% VRN 31/03/2036 C1	KY	GBP	566,952	604,460	0.44
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	497,326	544,111	0.40
South East Water 5.6577% 30/09/2019 A1	GB	GBP	447,593	438,499	0.32
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	397,861	415,808	0.30
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	397,861	403,955	0.30
Enel 6.25% 20/06/2019 EMTN	IT	GBP	397,861	398,908	0.29
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	328,235	327,709	0.24
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	298,396	296,107	0.22
National Grid Electricity 4.75% 10/12/2010 EMTN	GB	GBP	298,396	288,137	0.21
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	298,396	285,091	0.21
Dwr Cymru Financing 6.015% 31/03/2028 A1	KY	GBP	248,663	260,961	0.19
Thames Water Utilities Finance 4.90% 30/06/2015 EMTN	GB	GBP	248,663	232,871	0.17
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	248,663	229,599	0.17
National Grid Electricity 5.875% 02/02/2024	GB	GBP	149,198	149,313	0.11
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	149,198	142,097	0.10
United Utilities Electricity 8.875% 25/03/2026 BR	GB	GBP	99,465	132,366	0.10
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	596,791	4	0.00
				7,707,005	5.64
Materials					
Rexam 7.125% 27/03/2009 EMTN	GB	GBP	497,326	502,567	0.37
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	497,326	499,806	0.37
Bayer 5.00% VRN 29/07/2015	DE	EUR	497,326	322,774	0.24
				1,325,147	0.98
Industrials					
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	795,722	767,993	0.56
BAE Systems 11.875% 29/12/2008	GB	GBP	696,256	736,676	0.54
Aspire Defence 4.674% 31/03/2040 B	GB	GBP	586,845	524,450	0.38
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	994,652	483,416	0.35
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	497,326	481,953	0.35
PSA International 5.75% 29/06/2011 Reg S	SG	USD	696,256	344,458	0.25
NATS En Route 5.25% 31/03/2026	GB	GBP	288,449	275,554	0.20
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	248,663	257,973	0.19
				3,872,473	2.82
Consumer Discretionary					
Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,304,984	1,341,308	0.98
Punch Taverns Finance B 4.767% FRN 30/06/2033 A7	GB	GBP	1,243,315	1,153,960	0.84
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	1,101,510	1,041,806	0.76
Punch Taverns Finance B 5.943% 30/12/2024 A6	KY	GBP	502,299	506,214	0.37
Marks & Spencer 5.875% 29/05/2012 EMTN	GB	GBP	348,128	343,246	0.25
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	329,890	334,521	0.24
Faurecia 3.625% 05/10/2010	FR	EUR	497,326	327,066	0.24
Punch Taverns Finance 6.82% 15/07/2020 A2R	GB	GBP	248,663	265,332	0.19
General Motors 8.375% 05/07/2033	US	EUR	248,663	151,038	0.11
				5,464,491	3.98
Consumer Staples					
British Sugar 10.75% 02/07/2013	GB	GBP	397,861	492,138	0.36
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	348,128	317,646	0.23
Gallaher Group 6.625% 21/05/2009	GB	GBP	298,396	300,397	0.22
				1,110,181	0.81
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	686,310	482,066	0.35
				482,066	0.35
Telecommunication Services					
Telecom Italia Capital 6.375% 24/06/2019 EMTN	IT	GBP	994,652	976,575	0.71
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	895,187	877,401	0.64
France Telecom 7.25% 10/11/2020 EMTN	FR	GBP	795,722	870,094	0.64
Vodafone Group 6.25% 10/07/2008 EMTN	GB	GBP	745,989	744,273	0.54
KPN 8.25% 11/04/2008 EMTN	NL	GBP	721,123	725,233	0.53
France Telecom 7.50% 14/03/2011 Reg S	FR	GBP	447,593	467,744	0.34
Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	273,529	246,737	0.18
MegaFon 8.00% 10/12/2009	LU	USD	497,326	244,892	0.18
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	174,064	169,002	0.12
PTV 10.00% 10/01/2023 (Pref'd) A	US	USD	4	3	0.00
				5,321,954	3.88
Financials					
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	1,312,941	1,315,234	0.96
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,243,315	1,191,420	0.87
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	994,652	1,087,155	0.80
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	994,652	1,001,515	0.73
GE Capital 6.125% 17/05/2012 EMTN	US	GBP	994,652	1,000,931	0.73
Peverel Funding 6.06% 01/12/2034 A	KY	GBP	895,187	972,652	0.71
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	994,652	965,098	0.71
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	944,919	927,808	0.68
HBOS Treasury Services 4.875% 20/12/2024 EMTN	GB	GBP	994,652	926,490	0.68
Halifax 9.375% 15/05/2021	GB	GBP	696,256	901,143	0.66
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	795,722	802,167	0.59
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	1,223,422	783,041	0.57
Real Estate Capital 5 A 5.92625% 25/07/2016 Reg S	GB	GBP	790,240	776,568	0.57
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	696,256	669,043	0.49
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	965,130	663,688	0.49
Lloyd's 7.421% VRN (Perpetual)	GB	GBP	596,791	611,538	0.45
Trafford Centre Finance 6.50% 28/07/2033 A2	KY	GBP	497,326	547,796	0.40
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	397,861	527,427	0.39
ICICI Bank 6.25% 18/05/2010	BH	GBP	547,059	526,544	0.39
Lunar Funding I 5.75% 18/10/2033	KY	GBP	497,326	520,325	0.38
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	497,326	504,191	0.37
Santander Issuances 6.5325% VRN 24/10/2017 EMTN	ES	GBP	497,326	499,912	0.37
Danske Bank 6.25% 27/07/2010 EMTN	DK	GBP	497,326	499,564	0.37
Spirit Issuer 5.86% 28/12/2014 A3	GB	GBP	497,326	498,741	0.37
Telereal Securitisation 5.5534% 10/12/2031 A3	GB	GBP	497,326	498,413	0.36
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	745,989	498,284	0.36
HSBC Bank 8.625% VRN (Perpetual) EMTN	GB	GBP	497,326	498,022	0.36
General Motors 6.375% 07/12/2007 EMTN	US	GBP	497,326	495,486	0.36
Dali Capital 4.79924% 21/12/2037	IE	GBP	547,059	492,936	0.36
RCI Banque 5.125% 16/05/2009 EMTN	FR	GBP	497,326	489,594	0.36
Barclays 6.125% VRN (Perpetual)	GB	GBP	497,326	481,797	0.35
Wells Fargo & Co 4.75% 30/11/2010 EMTN	US	GBP	497,326	479,814	0.35
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	497,326	479,396	0.35
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	596,791	477,433	0.35
Swiss Reinsurance 6.3024% VRN (Perpetual) EMTN	CH	GBP	497,326	474,064	0.35
Legal & General Group 5.875% VRN (Perpetual) EMTN	GB	GBP	497,326	470,556	0.34
Saphir Finance (Lloyds TSB) 6.369% VRN (Perpetual)	IE	GBP	497,326	470,407	0.34
European Loan Conduit 24X A 6.4419% 25/10/2015 Reg S	IE	GBP	477,433	469,622	0.34
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	994,652	465,413	0.34
Land Securities CM 4.875% VRN 07/11/2019 EMTN	GB	GBP	497,326	459,414	0.34
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	472,460	453,730	0.33
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	994,652	449,174	0.33
NatWest 7.625% (Perpetual) EMTN	GB	GBP	397,861	406,952	0.30
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	21,882,345	402,195	0.29
Korea Development Bank 5.9075% FRN 26/04/2011	KR	GBP	397,861	397,475	0.29
ANZ Banking Group 6.54% VRN (Perpetual) EMTN	AU	GBP	397,861	393,459	0.29
MBNA Europe Funding 4.50% 12/09/2008 EMTN	GB	GBP	397,861	391,217	0.29
Peel Holdings 9.875% 30/04/2011	GB	GBP	348,128	390,089	0.29
RMPA Services 5.337% 30/09/2038	GB	GBP	397,861	385,217	0.28
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	547,059	381,381	0.28
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	547,059	375,841	0.28
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	497,326	369,128	0.27
Royal Bank Scotland 9.50% (Perpetual)	GB	GBP	298,396	366,740	0.27
Abbey National 7.50% VRN (Perpetual)	GB	GBP	348,128	357,585	0.26
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	497,326	357,146	0.26
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	356,463	352,792	0.26
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	497,326	350,465	0.26
Novae Group 8.375% 27/04/2017	GB	GBP	348,128	350,321	0.26
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	348,128	347,084	0.25
Aviva 6.125% VRN 16/11/2036	GB	GBP	348,128	337,945	0.25
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	348,128	336,466	0.25
Santander Issuances 5.75% VRN 31/01/2018 EMTN	ES	GBP	348,128	336,168	0.25
Westfield Finance 5.50% 27/06/2017	99	GBP	358,075	334,802	0.25
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	358,075	334,264	0.24

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Sterling Bond Fund [20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
IFIL - Investments 5.375% 12/06/2017	IT	EUR	497,326	333,077	0.24
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	696,256	329,308	0.24
Imser Securitisation 2 A1A 4.056% 18/09/2025 Reg S	IT	EUR	447,593	309,388	0.23
Europaische Hypothekenbank 5.00% 15/12/2008 EMTN	LU	GBP	298,396	293,539	0.21
Intesa Sanpaolo 5.25% 16/03/2010 EMTN	IT	GBP	298,396	292,977	0.21
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	298,396	292,360	0.21
Peel South East 10.00% 30/04/2026	GB	GBP	198,930	290,439	0.21
BL Superstores 5.27% 04/07/2025 B2	GB	GBP	298,396	287,077	0.21
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	298,396	273,867	0.20
ING Group 5.14% VRN (Perpetual)	NL	GBP	298,396	268,756	0.20
E.ON International Finance 6.375% 07/06/2032 EMTN	NL	GBP	248,663	265,772	0.19
Barclays 6.875% (Perpetual)	GB	GBP	248,663	253,284	0.19
Annes Gate Property 5.661% 30/06/2031	GB	GBP	248,663	253,037	0.19
Santander International (Pref'd) 7.005% VRN (Perpetual)	ES	GBP	248,663	243,078	0.18
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	248,663	242,463	0.18
Swedbank 5.25% VRN 22/06/2016 GMTN	SE	GBP	248,663	239,621	0.18
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	497,326	237,613	0.17
GE Capital 5.375% 18/12/2040 MTN	US	GBP	248,663	236,059	0.17
Barclays Bank 4.75% VRN (Perpetual) EMTN	GB	EUR	397,861	222,032	0.16
Northern Rock 5.28% FRN 21/10/2010 EMTN	GB	USD	497,326	220,257	0.16
ALB Finance 9.75% 14/02/2011 EMTN	NL	GBP	248,663	214,870	0.16
Cattles 8.625% 07/12/2007	GB	GBP	198,930	199,189	0.15
Woolwich 9.25% VRN (Perpetual)	GB	GBP	149,198	186,868	0.14
AXA 7.125% 15/12/2020	FR	GBP	149,198	158,802	0.12
Royal Bank Scotland 5.625% VRN (Perpetual) EMTN	GB	GBP	149,198	137,340	0.10
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	138,259	134,649	0.10
Greene King Finance 5.702% FRN 15/12/2034 B1	GB	GBP	129,305	122,681	0.09
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	179,037	122,654	0.09
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	99,465	115,289	0.08
W&DB Issuer 5.641% 15/07/2035 VRN B1	GB	GBP	119,358	114,071	0.08
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	149,198	111,898	0.08
Argon Capital (RBS) 8.162% VRN (Perpetual)	IE	GBP	99,465	103,464	0.08
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	97,710	100,153	0.07
Citigroup 5.67563% FRN 01/11/2010 EMTN	US	GBP	99,465	99,047	0.07
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	99,465	95,526	0.07
Northern Rock 6.594% (Perpetual) 144A	GB	USD	198,930	72,781	0.05
Holmes Financing 6 5A 5.84% 15/07/2040 Reg S	GB	GBP	69,626	69,633	0.05
Intesa Sanpaolo 5.75% FRN 16/04/2009 EMTN	IT	GBP	64,652	64,738	0.05
Granite Mortgages 02-2 3A 5.85938% 20/01/2043 Reg S	GB	GBP	64,652	64,609	0.05
Commonwealth Bank Australia 5.58% FRN 01/06/2010 EMTN 0.05		AU	GBP	64,652	64,512
Nationwide Building 5.60625% FRN 07/06/2010 EMTN	GB	GBP	64,652	64,343	0.05
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	124,332	58,985	0.04
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	99,465	50,550	0.04
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	124,332	1	0.00
				43,288,935	31.71
Unlisted					
Energy					
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	596,791	286,740	0.21
				286,740	0.21
Utilities					
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	198,930	200,144	0.15
Yorkshire Water Services Finance 5.5% 28/05/2027	GB	GBP	198,930	194,338	0.14
				394,482	0.29
Financials					
Crown Castle Towers 05-1A 4.643% 15/06/2035 144A	US	USD	1,491,978	708,857	0.52
Hutchison Whampoa Finance UK 5.625% 24/11/2026 B	GB	GBP	447,593	415,274	0.30
AI Finance 10.875% 15/07/2012	NL	USD	497,326	223,848	0.16
				1,347,979	0.98
Fractions				2	0.00
Total Investments (Cost GBP 879,132)				**129,549,105**	**94.83**

	Ccy	Underlying exposure GBP	Unrealised gain / (loss) GBP	% Net Assets
Credit Default Swaps				
Buy protection on Stora Enso 0.42% 20/06/12	EUR	994,652	19,142	0.01
Sell protection on General Motors 7.15% 20/09/12	USD	298,396	11,450	0.01
Buy protection on Kingfisher 0.64% 20/06/12	EUR	994,652	8,140	0.01
Buy protection on EDP 0.095% 20/06/12	EUR	994,652	6,447	0.00
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	994,652	6,403	0.00
Buy protection on Solvay 0.11% 20/06/12	EUR	994,652	2,128	0.00
Buy protection on Ciba 0.45% 20/06/12	EUR	994,652	203	0.00
Buy protection on Reed Elsevier 0.28% 20/06/12	EUR	994,652	(343)	0.00
Buy protection on ITV 0.78% 20/06/12	EUR	994,652	(6,228)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	1,491,978	(8,526)	(0.01)
Sell protection on Unity Media 4.45% 20/03/2017	EUR	696,256	(34,324)	(0.03)
			4,492	0.00

	Ccy	Commitment GBP	Unrealised gain / (loss) GBP	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought GBP Sold USD at 0.49178 (11/01/2008)		7,014,375	132,093	0.10
Bought GBP Sold USD at 0.49012 (11/01/2008)		201,826	3,133	0.00
Bought GBP Sold EUR at 0.69982 (11/01/2008)		299,313	684	0.00
Bought GBP Sold NOK at 0.09020 (11/01/2008)		89,721	358	0.00
Bought USD Sold GBP at 2.03100 (11/01/2008)		(62,196)	(1,244)	0.00
Bought GBP Sold EUR at 0.69348 (11/01/2008)		6,087,922	(41,622)	(0.03)
			93,402	0.07

	Ccy	Underlying nominal GBP	Unrealised gain / (loss) GBP	% Net Assets
Futures				
Long Gilt Future December 2007	GBP	10,411,528	47,637	0.03
UST 20 Year Future December 2007	USD	(530,393)	(13,067)	(0.01)
UST 10 Year Future December 2007	USD	(674,873)	(13,827)	(0.01)
			20,743	0.01

	Ccy	Underlying nominal GBP	Unrealised gain / (loss) GBP	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.73%, pay floating (15/08/2017)	GBP	3,978,608	(94,540)	(0.07)
			(94,540)	(0.07)

Geographical Split

	Country Code	%
UK	GB	63.54
Netherlands	NL	5.91
USA	US	3.82
Cayman Islands	KY	3.51
Ireland	IE	3.28
Luxembourg	LU	3.17
Italy	IT	2.37
France	FR	2.21
Spain	ES	1.61
Germany	DE	1.14
Norway	NO	0.72
Australia	AU	0.69
Sweden	SE	0.51
Bahrain	BH	0.39
Denmark	DK	0.37
Switzerland	CH	0.35
Korea	KR	0.29
Singapore	SG	0.25
Canada	CA	0.25
Supranational	99	0.25
Virgin Islands (British)	VG	0.17
Russia	RU	0.04
Cash and other net assets		5.16

US Dollar Bond Fund [13,17,20]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	4,788,945	4,835,338	0.97
Fannie Mae 6.25% 15/05/2029	US	USD	2,250,804	2,561,190	0.52
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	25,477,186	1,028,792	0.21
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	16,473,970	664,233	0.13
				9,089,553	1.83
Corporate Bonds					
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	2,873,367	2,907,215	0.59
				2,907,215	0.59
Government					
US Treasury 4.50% 15/02/2036	US	USD	22,555,930	21,872,203	4.40
US Treasury 4.75% 31/05/2012	US	USD	18,676,884	19,228,436	3.87
US Treasury 11.25% 15/02/2015	US	USD	11,541,357	16,545,617	3.33
US Treasury 4.50% 15/05/2017	US	USD	12,594,925	12,701,194	2.56
US Treasury 7.625% 15/02/2025	US	USD	9,098,995	12,192,653	2.46
US Treasury 8.75% 15/08/2020	US	USD	6,656,633	9,283,923	1.87
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	7,183,417	7,953,670	1.60
US Treasury 1.625% 15/01/2015	US	USD	7,398,920	7,851,975	1.58
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	1,436,683	2,357,765	0.47
US Treasury 4.25% 30/09/2012	US	USD	1,915,578	1,930,543	0.39
Mexico 5.625% 15/01/2017	MX	USD	1,436,683	1,461,825	0.29
US Treasury 4.75% 15/08/2017	US	USD	383,116	393,771	0.08
Germany 5.00% 04/07/2012	DE	EUR	210,714	315,421	0.06
				114,088,996	22.96
Securities Traded on Other Regulated Markets					
Energy					
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	2,394,472	2,394,951	0.48
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	1,915,578	1,878,607	0.38
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	1,197,236	1,162,157	0.23
Pemex Project FMT 9.125% 13/10/2010	US	USD	957,789	1,063,706	0.21
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	95,779	96,737	0.02
				6,596,158	1.32
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	2,394,472	2,859,848	0.58
Exelon Generation 6.95% 15/06/2011	US	USD	1,915,578	2,026,217	0.41
FirstEnergy 6.45% 15/11/2011 B	US	USD	1,915,578	1,994,200	0.40
PPL Energy Supply 6.20% 15/05/2016	US	USD	1,915,578	1,949,205	0.39
Exelon 4.90% 15/06/2015	US	USD	1,915,578	1,808,803	0.36
Wisconsin Energy 6.25% 15/05/2067	US	USD	1,436,683	1,389,310	0.28
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	1,149,347	1,074,042	0.22
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	1,053,568	1,038,502	0.21
KeySpan 7.625% 15/11/2010	US	USD	957,789	1,026,473	0.21
Dominion Resources 6.30% VRN 30/09/2066 06-B	US	USD	957,789	957,590	0.19
Duke Energy 3.75% 05/03/2008	US	USD	957,789	955,113	0.19
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,077,513	16	0.00
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	838,065	8	0.00
				17,079,327	3.44
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	2,346,583	3,348,924	0.67
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	1,915,578	1,966,915	0.40
Vale Overseas 6.875% 21/11/2036	KY	USD	1,173,291	1,227,615	0.25
United States Steel 5.65% 01/06/2013	US	USD	957,789	946,758	0.19
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	957,789	930,735	0.19
United States Steel 6.05% 01/06/2017	US	USD	957,789	926,647	0.19
				9,347,594	1.89
Industrials					
International Lease Finance 5.125% 01/11/2010	US	USD	2,873,367	2,875,487	0.58
PSA International 5.75% 29/06/2011 Reg S	SG	USD	1,915,578	1,968,639	0.40
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	1,915,578	1,933,967	0.39
Hutchison Whampoa International 7.00% 16/02/2011 144A	VG	USD	957,789	1,016,501	0.20
Bombardier 6.30% 01/05/2014 144A	CA	USD	957,789	936,239	0.19
				8,730,833	1.76
Information Technology					
Xerox 5.5% 15/05/2012	US	USD	1,340,905	1,345,562	0.27
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	287,337	385,686	0.08
				1,731,248	0.35
Consumer Discretionary					
DaimlerChrysler 5.75% 08/09/2011 MTN	US	USD	4,788,945	4,891,504	0.99
Comcast 5.85% 15/11/2015	US	USD	2,873,367	2,910,721	0.59
Time Warner Cable 5.85% 01/05/2017 144A	US	USD	2,873,367	2,873,810	0.58
DaimlerChrysler 7.75% 18/01/2011	US	USD	2,394,472	2,579,565	0.52
Faurecia 3.625% 05/10/2010	FR	EUR	1,436,683	1,962,706	0.40
Fortune Brands 5.375% 15/01/2016	US	USD	1,915,578	1,839,999	0.37
Liberty Media 7.875% 15/07/2009	US	USD	957,789	988,632	0.20
				18,046,937	3.65
Consumer Staples					
CVS/Caremark 6.302% VRN 01/06/2037	US	USD	1,915,578	1,874,466	0.38
				1,874,466	0.38
Telecommunication Services					
Deutsche Telekom 5.25% 22/07/2013	NL	USD	2,873,367	2,855,552	0.58
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	2,394,472	2,477,588	0.50
Telefonica Emisiones 5.984% 20/06/2011	ES	USD	2,394,472	2,465,349	0.50
Vodafone Group 7.875% 15/02/2030	GB	USD	1,915,578	2,265,991	0.46
France Telecom 7.75% 01/03/2011	FR	USD	1,915,578	2,079,551	0.42
Verizon New York 6.875% 01/04/2012 A	US	USD	1,915,578	2,038,769	0.41
Vodafone Group 5.35% 27/02/2012	GB	USD	1,915,578	1,933,967	0.39
America Movil 5.75% 15/01/2015	MX	USD	1,915,578	1,929,753	0.39
AT&T 6.80% 15/05/2036	US	USD	1,436,683	1,582,510	0.32
Deutsche Telekom 8.00% 15/06/2010	NL	USD	957,789	1,033,263	0.21
BellSouth 4.20% 15/09/2009	US	USD	957,789	947,253	0.19
				21,609,546	4.37
Financials					
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	4,310,050	6,183,363	1.25
DECO 05-UK1X A1 6.475% 27/10/2014	GB	GBP	2,873,367	5,856,278	1.18
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	4,118,492	5,840,547	1.18
Cie de Financement Foncier 4.875% 30/09/2010 EMTN	FR	USD	5,746,734	5,796,730	1.17
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	4,788,945	4,788,658	0.96
Kildare Securities 07-1A A2 5.42323% 10/12/2043	IE	USD	4,788,945	4,737,783	0.95
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	4,788,945	4,727,646	0.95
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	4,788,945	4,717,111	0.95
EIB 5.125% 30/05/2017	99	USD	4,310,050	4,408,750	0.89
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	4,501,608	4,307,139	0.87
Lambda Finance 05-1X A3 5.59% 15/11/2029 Reg S	NL	USD	4,310,050	4,258,761	0.86
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	2,777,588	3,974,775	0.80
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	3,831,156	3,906,246	0.79
Wells Fargo & Co 4.20% 15/01/2010	US	USD	3,831,156	3,779,935	0.76
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	3,591,709	3,528,854	0.71
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	3,591,709	3,349,987	0.67
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	3,687,487	3,310,995	0.67
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	3,160,704	3,052,291	0.61
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	2,873,367	2,905,261	0.59
DnB NOR 5.435% FRN 29/11/2010 EMTN	NO	USD	2,873,367	2,866,758	0.58
Credit Agricole 5.3825% FRN 13/10/2009 EMTN	FR	USD	2,873,367	2,866,758	0.58
Wachovia Capital Trust III 5.80% VRN (Perpetual)	US	USD	2,873,367	2,859,175	0.58
GE Capital 4.00% 16/06/2008 EMTN	US	USD	2,873,367	2,857,563	0.58
Fortis Bank 5.39563% FRN 16/04/2010 EMTN	BE	USD	2,873,367	2,855,839	0.58
TransCapitalInvest (Transneft) 6.103% 27/06/2012 Reg S	IE	USD	2,873,367	2,855,552	0.58
Bank of America 4.50% 01/08/2010	US	USD	2,873,367	2,842,622	0.57
UBS Jersey 5.35875% 18/04/2016 EMTN	GB	USD	2,873,367	2,825,382	0.57
Morgan Stanley 5.375% 15/10/2015	US	USD	2,873,367	2,813,026	0.57
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,915,578	2,787,482	0.56
Credit Suisse Guernsey 5.89813% FRN 02/12/2013	GB	USD	2,729,698	2,734,885	0.55
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	1,897,387	2,697,924	0.54
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	1,287,197	2,646,352	0.53
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	1,915,578	2,547,979	0.51
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	2,586,030	2,505,346	0.50
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	2,394,472	2,498,650	0.50
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	2,490,251	2,483,777	0.50
ING Bank 5.60563% FRN 14/10/2014 EMTN	NL	USD	2,490,251	2,475,585	0.50
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	2,394,472	2,387,528	0.48
ING Group 5.775% VRN (Perpetual)	NL	USD	2,394,472	2,288,158	0.46
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	2,394,472	2,246,221	0.45
Credit Suisse Guernsey 5.86% (Perpetual)	US	USD	2,394,472	2,241,418	0.45
Capmark Financial 6.03% FRN 10/05/2010 144A	US	USD	2,394,472	2,237,412	0.45
HSBC Holdings 6.50% 02/05/2036	GB	USD	2,155,025	2,160,453	0.44
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	2,155,025	2,144,250	0.43
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	1,053,568	2,084,070	0.42
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	1,436,683	2,065,512	0.42
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	1,915,578	1,987,795	0.40
Lazard Group 7.125% 15/05/2015	US	USD	1,915,578	1,961,583	0.40
JPMorgan Chase Bank 6% 01/10/2017	US	USD	1,915,578	1,957,887	0.39
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,915,578	1,956,954	0.39
Public Bank 5.625% VRN 22/09/2014	MY	USD	1,915,578	1,935,883	0.39
Goldman Sachs Group 5.00% 15/01/2011	US	USD	1,915,578	1,914,529	0.39
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	1,944,312	1,912,425	0.39
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	957,789	1,908,240	0.38
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	1,915,578	1,897,955	0.38
Banco Nacional de Comercio 3.875% 21/01/2009 Reg S	MX	USD	1,915,578	1,889,904	0.38
Bbva Bancomer 6.008% 17/05/2022 Reg S	KY	USD	1,915,578	1,882,172	0.38
C8 Capital SPV 6.64% VRN (Perpetual) Reg S	VG	USD	1,915,578	1,871,136	0.38
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	1,915,578	1,852,730	0.37
AIG 6.25% 15/03/2037	US	USD	1,915,578	1,806,524	0.36
Shield 1 B 4.249% 20/01/2014	NL	EUR	1,245,126	1,765,070	0.36
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	1,197,236	1,725,425	0.35
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	857,221	1,714,463	0.35
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	1,724,020	1,672,804	0.34
Temir Capital 9.25% 23/03/2009	NL	USD	1,724,020	1,633,337	0.33
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	1,915,578	1,482,178	0.30
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	1,053,568	1,481,816	0.30
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	1,053,568	1,481,816	0.30
Lincoln National 7.00% VRN 17/05/2066	US	USD	1,436,683	1,471,372	0.30
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	1,484,573	1,458,741	0.29
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	1,436,683	1,442,272	0.29
UniCredito Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	1,436,683	1,442,215	0.29
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	1,436,683	1,431,511	0.29

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

US Dollar Bond Fund [13,17,20] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HBOS Treasury Services 4.00% 15/09/2009 Reg S	GB	USD	1,436,683	1,417,863	0.29
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	37,736,884	1,414,512	0.28
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	718,342	1,407,909	0.28
BALL 05-MIB1 F 5.5613% 15/03/2022 144A	US	USD	1,436,683	1,383,095	0.28
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	957,789	1,382,002	0.28
ILFC E-Capital Trust I 5.90% VRN (Perpetual) 144A	US	USD	1,364,849	1,368,480	0.28
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,388,794	1,313,333	0.26
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	622,563	1,267,255	0.26
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	904,606	1,239,087	0.25
Swiss Re Capital I 6.854% VRN 29/05/2049 Reg S	US	USD	1,149,347	1,174,498	0.24
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	1,168,503	1,160,907	0.23
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,149,347	1,157,967	0.23
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	1,340,905	1,138,093	0.23
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	553,647	1,131,114	0.23
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	1,101,457	1,103,269	0.22
Absolut Capital 8.75% 07/04/2009	LU	USD	1,053,568	1,080,015	0.22
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	524,540	1,070,243	0.22
RS Finance (RSB) 8.125% 21/04/2008 Reg S	LU	USD	1,053,568	1,040,925	0.21
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	1,053,568	1,017,957	0.20
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	957,789	1,003,763	0.20
HSBC Finance 4.75% 15/04/2010	US	USD	957,789	955,428	0.19
Chubb 6% 11/05/2037	US	USD	957,789	953,711	0.19
Macquarie Bank 5.60% FRN 18/09/2015	AU	USD	957,789	948,438	0.19
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	957,789	946,847	0.19
HSBC Bank USA 3.875% 15/09/2009	US	USD	957,789	944,955	0.19
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	957,789	930,971	0.19
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	957,789	919,094	0.19
EIB 4.875% 15/02/2036	99	USD	957,789	917,753	0.18
Lehman Brothers Capital Trust VII 5.857% VRN (Perpetual)	US	USD	957,789	897,659	0.18
Lehman Brothers E-Capital Trust 6.14% FRN (Perpetual)	US	USD	957,789	897,461	0.18
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	855,306	851,762	0.17
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	839,926	824,387	0.17
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	574,673	804,627	0.16
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	814,121	799,873	0.16
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	814,121	795,518	0.16
CIT Group 6.10% VRN 15/03/2067	US	USD	957,789	787,961	0.16
SLM 5.515% FRN 26/07/2010 MTN	US	USD	814,121	766,435	0.15
Locko Finance (Locko-Bank) 10.5% 24/07/2009	IE	RUB	19,155,779	745,195	0.15
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	502,839	718,231	0.14
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	18,197,990	715,310	0.14
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	718,342	712,951	0.14
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	670,452	707,815	0.14
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	478,894	679,784	0.14
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	670,452	667,167	0.13
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	670,452	666,823	0.13
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	452,303	591,349	0.12
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	622,563	586,205	0.12
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	584,251	574,886	0.12
Goldman Sachs Group 6.75% 01/10/2037	US	USD	550,729	561,047	0.11
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	383,116	544,907	0.11
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	555,518	542,352	0.11
ILFC E-Capital Trust II 6.25% VRN (Perpeutal) 144A	US	USD	550,729	540,050	0.11
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	383,116	539,673	0.11
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	383,116	537,291	0.11
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	526,784	504,606	0.10
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	478,894	484,532	0.10
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	335,226	467,464	0.09
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	478,894	466,187	0.09
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	478,894	443,408	0.09
GE Capital 8.125% 15/05/2012	US	USD	383,116	430,246	0.09
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	287,337	399,181	0.08
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	191,558	382,165	0.08
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	250,837	362,494	0.07
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	239,447	314,759	0.06
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	215,503	212,378	0.04
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	1,053,568	52,678	0.01
				253,611,825	51.08
Money Markets Instruments					
Beta Finance CP 5.34% 15/11/2007	KY	USD	8	8	0.00
Swedbank 5.55% 15/11/2007	SE	USD	6	6	0.00
Lake Constance CP 4.97% 26/11/2007	GB	USD	6	6	0.00
Macquarie Bank CP 4.95% 01/11/2007	AU	USD	6	6	0.00
Skandinaviska Enskilda Banken CP 5.45% 23/11/2007	SE	USD	6	6	0.00
Calyon CD 0% 04/12/2007	FR	USD	4	4	0.00
HSH Nordbank CP 5.5% 21/11/2007	LU	USD	4	4	0.00
Barclays (Australia) CP 5.13% 03/12/2007	AU	USD	4	4	0.00
Cancara Asset Securitisation CP 5.28% 11/01/2008	GB	USD	4	4	0.00
Silver Tower CP 5.385% 18/01/2008	KY	USD	4	4	0.00
Morgan Stanley CP 5.21% 07/04/2008	LU	USD	4	4	0.00
SanPaolo IMI Ireland CP 4.855% 04/02/2008	IE	USD	4	4	0.00
Barclays CD 5.15% 27/03/2008	GB	USD	4	4	0.00
HBOS CP 5.55% 06/03/2008	AU	USD	4	4	0.00
ANZ CP 5.32% 08/11/2007	AU	USD	4	4	0.00
ANZ CP 5.49% 20/11/2007	NZ	USD	4	4	0.00
UniCredito Italiano Ireland CD 0% 26/11/2007	IE	USD	4	4	0.00
UniCredito Italiano Ireland CP 5.33% 30/11/2007	IE	USD	4	4	0.00
ASB CP 4.95% 28/01/2008	NZ	USD	4	4	0.00
ASB CP 5.518% 16/11/2007	NZ	USD	4	4	0.00
HSH Nordbank CP 5.194% 18/04/2008	DE	USD	4	4	0.00
Lake Constance CP 5.16% 19/11/2007	GB	USD	4	4	0.00
Banco Populare Espanol CP 5.03% 28/01/2008	ES	USD	4	4	0.00
Depfa Bank CP 5.47% 26/11/2007	IE	USD	4	4	0.00
Giro Lion Funding CP 5.24% 19/11/2007	GB	USD	4	4	0.00
Giro Lion Funding CP 5.34% 11/01/2008	GB	USD	4	4	0.00
Westpac Banking CP 5.34% 03/12/2007	GB	USD	4	4	0.00
Societe Generale CD 0% 01/02/2008	FR	USD	4	4	0.00
ENI Coordination CP 5.37% 20/12/2007	BE	USD	4	4	0.00
Santander International CD 0% 22/01/2008	KY	USD	4	4	0.00
Natixis CP 4.85% 09/11/2007	FR	USD	4	4	0.00
Macquarie Bank CP 5.1% 29/01/2008	AU	USD	4	4	0.00
Cancara Asset Securitisation CP 5.26% 16/01/2008	GB	USD	4	4	0.00
Ubsag CD 5.165% 15/04/2008	CH	USD	4	4	0.00
Grampian Fund CP 5.15% 13/11/2007	GB	USD	3	3	0.00
St George Bank CP 5.255% 15/01/2008	AU	USD	3	3	0.00
Calyon CD 0% 07/12/2007	FR	USD	3	3	0.00
BFCM CP 5.03% 25/03/2008	FR	USD	3	3	0.00
BFCM CP 5.365% 11/01/2008	FR	USD	3	3	0.00
Sedna Finance CP 5.34% 30/11/2007	KY	USD	3	3	0.00
SanPaolo IMI Ireland CP 5.36% 19/02/2008	IE	USD	2	2	0.00
Depfa Bank CD 5.22% 15/01/2008	IE	USD	2	2	0.00
K2 Corporation CP 5.34% 14/11/2007	KY	USD	2	2	0.00
HBOS Treasury Services CP 5.47% 29/11/2007	GB	USD	2	2	0.00
SanPaolo IMI Ireland CP 5.23% 31/01/2008	IE	USD	2	2	0.00
BFCM CP 5.36% 10/01/2008	FR	USD	2	2	0.00
Commerzbank CP 5.14% 23/01/2008	DE	USD	2	2	0.00
St George Bank CP 5.24% 15/01/2008	AU	USD	2	2	0.00
Soca CP 5.52% 19/11/2007	AU	USD	2	2	0.00
Ubsag CD 5.18% 14/04/2008	CH	USD	2	2	0.00
Barclays (Australia) CP 4.84% 26/11/2007	AU	USD	2	2	0.00
DGB CP 5.32% 23/11/2007	DE	USD	2	2	0.00
				190	0.00
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	6,225,628	1,158,300	0.23
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	478,894	477,975	0.10
				1,636,275	0.33
Utilities					
EDP Finance 6% 02/02/2018 Reg S	NL	USD	957,789	957,597	0.19
				957,597	0.19
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	2,873,367	2,729,698	0.55
				2,729,698	0.55
Financials					
Medallion Trust 07-1G A1 5.40% 27/02/2039	AU	USD	4,040,068	3,993,807	0.80
GSMS 06-GG6 A2 5.506% 10/04/2038	US	USD	2,873,367	2,904,830	0.58
Crown Castle Towers 05-1A 4.643% 15/06/2035 144A	US	USD	2,873,367	2,835,869	0.57
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	1,915,578	1,863,454	0.38
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	1,436,683	1,436,683	0.29
CSMC 06-TFLA H 5.8213% 15/04/2021 144A	US	USD	1,340,905	1,327,212	0.27
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	893,834	849,142	0.17
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	578,600	558,416	0.11
CSMC 06-TFLA F 5.4613% 15/04/2021 144A	US	USD	335,226	332,547	0.07
CSMC 06-TFLA G 5.5113% 15/04/2021 144A	US	USD	335,226	332,052	0.07
Goldman Sachs Group MN 4.57264% 10/12/2007	US	USD	5	5	0.00
				16,434,017	3.31
Fractions				5	0.00
Total Investments (Cost USD 9,804,875)				**486,471,480**	**97.97**
Bank Deposits					
Dexia Bank TD 4.83% 01/11/2007	BE	USD	18	18	0.00
				18	0.00
Fractions				0	0.00
Total Investments (including Bank Deposits)				**486,471,498**	**97.97**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	1,340,905	17,930	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	862,010	2,812	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	862,010	2,513	0.00
			23,255	0.00

US Dollar Bond Fund [13,17,20] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought GBP Sold USD at 0.493 (11/01/2008)		(372,923)	8,194	0.00
Bought USD Sold NOK at 0.18332 (11/01/2008)		1,129,857	(17,752)	0.00
Bought USD Sold GBP at 2.03344 (11/01/2008)		19,355,312	(371,498)	(0.07)
Bought USD Sold EUR at 1.40860 (11/01/2008)		44,885,906	(1,225,000)	(0.25)
			(1,606,056)	(0.32)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 10 Year Future December 2007	USD	20,038,267	414,013	0.08
UST 5 Year Future December 2007	USD	35,937,378	193,713	0.04
UST 2 Year Future December 2007	USD	(18,138,028)	(148,917)	(0.03)
			458,809	0.09

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.29%, pay floating (06/08/2012)	USD	14,366,834	355,707	0.07
Receive fixed 4.89%, pay floating (05/01/2011)	USD	35,438,191	321,946	0.06
Receive fixed 4.80%, pay floating (21/08/2009)	USD	19,155,779	87,621	0.02
			765,274	0.15

Geographical Split

	Country Code	%
USA	US	45.02
UK	GB	10.08
Netherlands	NL	6.54
Luxembourg	LU	5.43
Cayman Islands	KY	4.02
Ireland	IE	3.72
Singapore	SG	3.49
France	FR	2.78
Korea	KR	2.50
Belgium	BE	1.82
Germany	DE	1.78
Norway	NO	1.48
Australia	AU	1.11
Hong Kong	HK	1.10
Supranational	99	1.07
Mexico	MX	1.06
Japan	JP	0.87
Canada	CA	0.77
Virgin Islands (British)	VG	0.73
Russia	RU	0.53
Spain	ES	0.50
Kazakhstan	KZ	0.39
Malaysia	MY	0.39
Cyprus	CY	0.35
Bermuda	BM	0.23
United Arab Emirates	AE	0.21
Switzerland	CH	0.00
New Zealand	NZ	0.00
Sweden	SE	0.00
Cash and other net assets		2.03

US High Yield Fund [13,20,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Utilities					
Portland General Electric	US	USD	4,995	140,566	0.01
				140,566	0.01
Industrials					
Delta Air Lines	US	USD	325,626	6,727,428	0.61
Northwest Airlines	US	USD	13,411	244,087	0.02
				6,971,515	0.63
Consumer Discretionary					
Virgin Media	US	USD	72,481	1,590,232	0.14
Time Warner Cable (A)	US	USD	9,846	273,522	0.02
				1,863,754	0.16
Healthcare					
DaVita	US	USD	16,895	1,085,859	0.10
				1,085,859	0.10
Telecommunication Services					
American Tower (A)	US	USD	40,572	1,782,742	0.16
Leap Wireless International	US	USD	1	65	0.00
				1,782,807	0.16
Securities Traded on Other Regulated Markets					
Energy					
PetroHawk Energy 9.125% 15/07/2013	US	USD	9,260,730	9,828,412	0.89
Peabody Energy 7.875% 01/11/2026	US	USD	7,130,762	7,433,819	0.67
Plains Exploration & Production 7.75% 15/06/2015	US	USD	6,482,511	6,450,098	0.58
El Paso 4.99% (Pref'd)	US	USD	3,797	5,439,958	0.49
Massey Energy 6.875% 15/12/2013	US	USD	5,524,025	5,247,824	0.48
Forest Oil Corporation 7.25% 15/06/2019 144A	US	USD	5,232,312	5,245,393	0.48
Stone Energy 6.75% 15/12/2014	US	USD	5,585,146	5,166,260	0.47
Chesapeake Energy 6.50% 15/08/2017	US	USD	5,306,398	5,133,940	0.47
Williams Companies 6.375% 01/10/2010 144A	US	USD	4,630,365	4,682,456	0.42
Energy Partners 9.75% 15/04/2014 144A	US	USD	4,537,757	4,464,019	0.40
Williams Companies 8.125% 15/03/2012	US	USD	3,560,751	3,827,807	0.35
OPTI Canada 7.875% 15/12/2014 144A	CA	USD	3,704,292	3,672,064	0.33
Sabine Pass LNG 7.25% 30/11/2013	US	USD	3,704,292	3,630,206	0.33
Plains Exploration & Production 7.00% 15/03/2017	US	USD	3,704,292	3,537,599	0.32
Chesapeake Energy 6.25% Cv (Pref'd)	US	USD	11,113	3,455,438	0.31
Chaparral Energy 8.875% 01/02/2017 144A	US	USD	3,306,080	3,082,920	0.28
Peabody Energy 7.375% 01/11/2016	US	USD	2,852,305	2,984,224	0.27
Ship Finance International 8.50% 15/12/2013	BM	USD	2,713,394	2,781,229	0.25
Stallion Oilfield Services 9.75% 01/02/2015 144A	US	USD	2,778,219	2,660,145	0.24
Drummond 7.375% 15/02/2016 144A	US	USD	2,759,697	2,587,216	0.23
Chesapeake Energy 4.50% Cv (Pref'd)	US	USD	21,485	2,274,713	0.21
Teekay Shipping 8.875% 15/07/2011	MH	USD	2,077,182	2,160,269	0.20
Pride International 7.375% 15/07/2014	US	USD	1,852,146	1,907,710	0.17
Williams Companies Credit Linked 6.75% 15/04/2009 144A	US	USD	1,852,146	1,870,667	0.17
Chesapeake Energy 6.375% 15/06/2015	US	USD	1,852,146	1,791,951	0.16
Peabody Energy 5.875% 15/04/2016	US	USD	1,852,146	1,775,745	0.16
Berry Petroleum 8.25% 01/11/2016	US	USD	1,741,017	1,771,485	0.16
Encore Acquisition 7.25% 01/12/2017	US	USD	1,852,146	1,764,169	0.16
Encore Acquisition 6.25% 15/04/2014	US	USD	1,852,146	1,722,496	0.16
Range Resources 7.50% 15/05/2016	US	USD	1,213,156	1,231,353	0.11
Atlas Pipeline 8.125% 15/12/2015	US	USD	1,166,852	1,155,183	0.10
Mariner Energy 8.00% 15/05/2017	US	USD	1,148,330	1,128,235	0.10
Massey Energy 6.625% 15/11/2010	US	USD	1,078,875	1,059,995	0.10
Arch Western Finance 6.75% VRN 01/07/2013	US	USD	926,073	900,606	0.08
Chaparral Energy 8.50% 01/12/2015	US	USD	953,855	887,085	0.08
Range Resources 7.375% 15/07/2013	US	USD	814,944	831,243	0.08
Overseas Shipholding Group 7.50% 15/02/2024	US	USD	842,726	823,765	0.07
Targa Resources 8.50% 01/11/2013 144A	US	USD	527,862	533,140	0.05
Peabody Energy 6.875% 15/03/2013 B	US	USD	351,908	352,787	0.03
Exco Resources 7.25% 15/01/2011	US	USD	305,604	302,181	0.03
Chesapeake Energy 7.75% 15/01/2015	US	USD	138,911	141,689	0.01
Chesapeake Energy 7.50% 15/09/2013	US	USD	92,607	94,922	0.01
				117,792,416	10.66
Utilities					
TXU Energy 10.875% 01/11/2017 144A	US	USD	11,548,130	11,692,481	1.06
Intergen 9% 30/06/2017 144A	NL	USD	10,515,558	11,080,770	1.00
NRG Energy 7.375% 15/01/2017	US	USD	9,260,730	9,260,730	0.84
Mirant North America 7.375% 31/12/2013	US	USD	7,260,412	7,342,092	0.67
Mirant Americas Generation 8.30% 01/05/2011	US	USD	6,482,511	6,563,542	0.59
Reliant Energy 7.875% 15/06/2017	US	USD	5,926,867	5,956,501	0.54
Reliant Energy 6.75% 15/12/2014	US	USD	4,959,121	5,058,303	0.46
TXU Energy 11.25% 01/11/2017 144A	US	USD	4,732,233	4,755,894	0.43
AES 9.375% 15/09/2010	US	USD	4,145,103	4,393,809	0.40
CMS Energy 3.375% 15/07/2023 B	US	USD	2,315,182	3,680,214	0.33
AES 8.75% 15/06/2008	US	USD	3,287,559	3,357,420	0.30
NRG Energy 7.25% 01/02/2014	US	USD	2,287,400	2,293,119	0.21
Mirant Americas Generation 9.125% 01/05/2031	US	USD	1,875,298	1,875,298	0.17
AES 9.50% 01/06/2009	US	USD	1,805,842	1,860,018	0.17
CMS Energy 6.30% 01/02/2012	US	USD	1,041,832	1,039,227	0.09
CMS Energy 7.75% 01/08/2010	US	USD	926,073	970,061	0.09
CMS Energy 6.875% 15/12/2015	US	USD	870,509	874,861	0.08
Sierra Pacific Resources 6.75% 15/08/2017	US	USD	759,380	746,091	0.07
Enron 9.125% 01/04/2003*	US	USD	1,560,433	288,680	0.03
Enron 6.40% 15/07/2006*	US	USD	1,296,502	239,853	0.02
NRG Energy 5.75% 16/03/2009 (Pref'd) A	US	USD	463	183,724	0.02
Enron 6.625% 15/11/2005*	US	USD	782,532	144,768	0.01
Enron 6.75% (Perpetual)	US	USD	532,492	98,511	0.01
				83,755,967	7.59
Materials					
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	9,307,033	10,167,934	0.92
Owens Brockway Glass Container 6.75% 01/12/2014	US	USD	4,676,668	4,676,668	0.42
PolyOne 8.875% 01/05/2012	US	USD	3,704,292	3,843,203	0.35
Amscan Holdings 8.75% 01/05/2014	US	USD	3,704,292	3,482,034	0.32
Georgia-Pacific 9.50% 01/12/2011	US	USD	2,778,219	2,931,021	0.27
Mosaic 7.625% 01/12/2016 144A	US	USD	2,648,569	2,867,076	0.26
Crown Americas 7.75% 15/11/2015	US	USD	2,778,219	2,861,565	0.26
Lyondell Chemical 8.25% 15/09/2016	US	USD	2,185,532	2,496,971	0.23
FMG Finance 10.625% 01/09/2016 144A	AU	USD	1,852,146	2,185,532	0.20
Noranda Aluminium 9.36% FRN 15/05/2015 144A	US	USD	2,278,139	2,118,670	0.19
Crown Americas 7.625% 15/11/2013	US	USD	1,852,146	1,889,189	0.17
RathGibson 11.25% 15/02/2014	US	USD	1,782,690	1,827,258	0.17
Georgia Gulf 10.75% 15/10/2016	US	USD	2,088,295	1,660,194	0.15
Georgia Gulf 9.5% 15/10/2014	US	USD	1,884,558	1,644,277	0.15
Noranda Aluminium 11.14594% FRN 15/11/2014 144A	US	USD	1,389,109	1,304,026	0.12
Sterling Chemicals 10.25% 01/04/2015 144A	US	USD	1,268,720	1,300,438	0.12
PNA Intermediate Holding 12.36% FRN 15/02/2013 144A	US	USD	1,268,720	1,243,346	0.11
Ryerson 12% 01/11/2015 144A	US	USD	1,018,680	1,041,601	0.09
Owens-Illinois 7.80% 15/05/2018	US	USD	972,377	962,653	0.09
Silgan Holdings 6.75% 15/11/2013	US	USD	740,858	733,450	0.07
Compass Minerals 12.00% 01/06/2013 B	US	USD	527,862	538,419	0.05
Equistar Chemicals 10.625% 01/05/2011	US	USD	504,710	528,683	0.05
MacDermid 9.50% 15/04/2017 144A	US	USD	398,211	380,292	0.03
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	324,126	327,367	0.03
Tube City 9.75% 01/02/2015	US	USD	268,561	264,533	0.02
Owens-Illinois 7.35% 15/05/2008	US	USD	240,779	243,187	0.02
Koppers 9.875% 15/10/2013	US	USD	100,942	106,746	0.01
Jefferson Smurfit 8.25% 01/10/2012	US	USD	92,607	92,376	0.01
Owens-Illinois 7.50% 15/05/2010	US	USD	18,521	18,753	0.00
				53,737,462	4.88
Industrials					
Alliant Techsystems 2.75% Cv 15/02/2024	US	USD	3,750,595	5,411,555	0.49
Varietal Distribution 10.25% 15/07/2015 144A	US	USD	5,250,834	5,158,944	0.47
Navios Maritime Holdings 9.5% 15/12/2014	MH	USD	4,630,365	4,908,187	0.44
Esco 9.22988% FRN 15/12/2013 144A	US	USD	4,861,883	4,861,883	0.44
West 9.5% 15/10/2014	US	USD	4,709,081	4,838,581	0.44
Britannia Bulk 11% 01/12/2011	GB	USD	4,213,632	4,340,041	0.39
General Cable 0.875% 15/11/2013	US	USD	2,778,219	4,222,893	0.38
Bombardier 8.00% 15/11/2014 144A	CA	USD	3,968,223	4,126,952	0.37
Allied Waste North America 7.375% 15/04/2014 B	US	USD	3,704,292	3,704,292	0.34
Sensus Metering Systems 8.625% 15/12/2013	US	USD	3,375,536	3,324,903	0.30
Case New Holland 7.125% 01/03/2014	US	USD	3,056,041	3,147,722	0.29
Allied Waste North America 6.875% 01/06/2017	US	USD	2,778,219	2,757,382	0.25
FTI Consulting 7.75% 01/10/2016	US	USD	2,574,483	2,693,553	0.24
Continental Airlines 9.798% 01/04/2021 ERJ1	US	USD	2,363,790	2,481,980	0.22
FTI Consulting 7.625% 15/06/2013	US	USD	2,213,314	2,257,581	0.20
American Railcar 7.5% 01/03/2014	US	USD	2,037,361	2,011,893	0.18
Mac-Gray 7.625% 15/08/2015	US	USD	1,694,714	1,669,293	0.15
Kansas City Southern Mexico 9.375% 01/05/2012	MX	USD	1,528,020	1,619,702	0.15
Penhall International 12.00% 01/08/2014 144A	US	USD	1,481,717	1,507,647	0.14
Alliant Techsystems 3.00% Cv 15/08/2024	US	USD	926,073	1,430,576	0.13
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	1,389,109	1,404,737	0.13
General Cable 7.60563% FRN 01/04/2015	US	USD	1,389,109	1,375,218	0.12
TransDigm 7.75% 15/07/2014	US	USD	1,166,852	1,178,520	0.11
DRS Technologies 6.625% 01/02/2016	US	USD	1,148,330	1,133,976	0.10
Continental Airlines 7.339% 19/04/2014 C	US	USD	1,092,766	1,027,200	0.09
Allied Security Escrow 11.375% 15/07/2011	US	USD	1,060,354	1,012,638	0.09
Allied Waste North America 7.125% 15/05/2016 B	US	USD	926,073	933,019	0.08
Interface 9.50% 01/02/2014	US	USD	851,987	886,067	0.08
GeoEye 14.86688% FRN 01/07/2012	US	USD	805,683	878,195	0.08
H&E Equipment Services 8.375% 15/07/2016	US	USD	889,030	862,359	0.08
Coleman Cable 9.875% 01/10/2012	US	USD	824,205	809,781	0.07
Northwest Airlines 8.028% 01/11/2017	US	USD	703,815	710,854	0.06
Delta Air Lines 7.779% 02/01/2012	US	USD	634,690	625,963	0.06
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	638,990	613,431	0.06
DRS Technologies 7.625% 01/02/2018	US	USD	564,905	577,615	0.05
General Cable 7.125% 01/04/2017	US	USD	527,862	530,501	0.05
AMR 10.20% 15/03/2020	US	USD	513,970	498,551	0.05
Delta Air Lines 7.9% 15/12/2009*	US	USD	9,019,951	260,469	0.02
Columbus McKinnon 8.875% 01/11/2013	US	USD	222,258	228,925	0.02
Avis Budget 8.0575% FRN 15/05/2014	US	USD	203,736	200,680	0.02
Delta Air Lines 8.3% 15/12/2029*	US	USD	6,788,115	185,879	0.02
Kansas City Southern Railway 9.50% 01/10/2008	US	USD	46,304	47,230	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	463,036	20,837	0.00
Continental Airlines 7.73% 15/09/2012 99-2	US	USD	5,716	5,659	0.00
				82,483,864	7.45

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

US High Yield Fund [13,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Freescale Semiconductor 9.125% 15/12/2014	US	USD	15,173,705	13,713,995	1.24
Freescale Semiconductor 10.125% 15/12/2016	US	USD	12,163,968	11,008,391	1.00
Iron Mountain 7.75% 15/01/2015	US	USD	9,603,377	9,723,419	0.88
SS&C Technologies 11.75% 01/12/2013	US	USD	6,839,049	7,317,782	0.66
Sungard Data Systems 10.25% 15/08/2015	US	USD	5,843,520	6,106,479	0.55
Amkor Technology 9.25% 01/06/2016	US	USD	5,746,283	5,760,648	0.52
TXU Energy 10.25% 01/11/2015 144A	US	USD	5,686,088	5,728,734	0.52
Sungard Data Systems 4.875% 15/01/2014	US	USD	6,477,880	5,716,729	0.52
Lucent Technologies 6.45% 15/03/2029	US	USD	6,575,118	5,523,099	0.50
Sungard Data Systems 9.125% 15/08/2013	US	USD	5,334,180	5,467,535	0.50
Freescale Semiconductor 8.875% 15/12/2014	US	USD	5,769,435	5,452,116	0.49
Nortel Networks 10.125% 15/07/2013 144A	CA	USD	4,593,322	4,685,188	0.42
Sungard Data Systems 3.75% 15/01/2009	US	USD	4,630,365	4,514,606	0.41
Xerox 7.625% 15/06/2013	US	USD	4,296,979	4,409,774	0.40
Symantec 1% 15/06/2013	US	USD	3,796,899	4,260,501	0.39
Nortel Networks 9.60563% FRN 15/07/2011 144A	CA	USD	3,704,292	3,657,988	0.33
NXP Funding 7.875% 15/10/2014	NL	USD	3,704,292	3,625,576	0.33
Advanced Micro Devices 6.00% Cv 01/05/2015 144A	US	USD	3,704,292	3,278,298	0.30
Avago Technologies Finance 11.875% 01/12/2015	US	USD	2,778,219	3,118,551	0.28
Avago Technologies Finance 10.86% FRN 01/06/2013	US	USD	2,778,219	2,819,892	0.26
Iron Mountain 6.625% 01/01/2016	US	USD	2,546,701	2,406,632	0.22
Activant Solutions 9.50% 01/05/2016	US	USD	2,352,225	2,155,226	0.20
Avago Technologies Finance 10.125% 01/12/2013	US	USD	1,852,146	2,000,318	0.18
Conexant Systems 9.11% FRN 15/11/2010	US	USD	1,509,499	1,517,046	0.14
Viasystems 10.50% 15/01/2011	US	USD	870,509	879,214	0.08
Open Solutions 9.75% 01/02/2015 144A	US	USD	620,469	587,894	0.05
Iron Mountain 8.625% 01/04/2013	US	USD	578,796	586,754	0.05
Solectron Global Finance 8.00% 15/03/2016	KY	USD	435,254	496,190	0.04
Iron Mountain 8.75% 15/07/2018	US	USD	407,472	425,808	0.04
Itron 7.75% 15/05/2012	US	USD	361,168	357,557	0.03
				127,301,940	11.53
Consumer Discretionary					
TL Acquisitions 10.5% 15/01/2015 144A	US	USD	13,779,966	13,642,166	1.24
Charter CH II Capital B 10.25% 15/09/2010 B	US	USD	11,112,875	11,307,351	1.02
General Motors Nova Scotia 6.85% 15/10/2008	CA	USD	9,260,730	9,168,122	0.83
Charter CH I Capital 11.00% 01/10/2015	US	USD	7,658,623	7,438,055	0.67
General Motors 8.375% 15/07/2033	US	USD	7,408,584	6,667,725	0.60
Education Management 10.25% 01/06/2016	US	USD	5,366,593	5,621,506	0.51
Michaels Stores 10% 01/11/2014	US	USD	5,338,811	5,392,199	0.49
MGM Mirage 6.625% 15/07/2015	US	USD	5,704,609	5,390,856	0.49
CanWest MediaWorks 8.00% 15/09/2012	CA	USD	5,440,679	5,263,857	0.48
Toys "R" Us 7.875% 15/04/2013	US	USD	6,079,669	5,228,515	0.47
MGM Mirage 7.5% 01/06/2016	US	USD	5,135,075	5,090,143	0.46
General Motors 7.2% 15/01/2011	US	USD	5,088,771	4,936,108	0.45
Charter CH II Capital 10.25% 01/10/2013	US	USD	4,630,365	4,769,276	0.43
Education Management 8.75% 01/06/2014	US	USD	4,607,213	4,733,911	0.43
GSC Holdings 8.00% 01/10/2012	US	USD	4,514,606	4,706,476	0.43
Liberty Media 8.25% 01/02/2030	US	USD	4,630,365	4,630,365	0.42
Charter CO 8.375% 30/04/2014 144A	US	USD	4,630,365	4,618,789	0.42
Reader's Digest Association 9.00% 15/02/2017 144A	US	USD	5,130,444	4,578,921	0.41
Dollar General 10.625% 15/07/2015 144A	US	USD	4,630,365	4,398,847	0.40
Charter CH II Capital 10.25% 15/09/2010	US	USD	4,174,737	4,216,484	0.38
TL Acquisitions 0% 15/07/2015 144A	US	USD	5,116,553	4,144,408	0.38
MGM Mirage 6.75% 01/04/2013	US	USD	4,148,807	4,045,087	0.37
ArvinMeritor 8.125% 15/09/2015	US	USD	4,209,002	3,998,552	0.36
Liberty Media 5.70% 15/05/2013	US	USD	4,250,675	3,910,621	0.35
EchoStar DBS 6.625% 01/10/2014	US	USD	3,704,292	3,769,117	0.34
Michaels Stores 11.375% 01/11/2016	US	USD	3,722,813	3,750,734	0.34
Six Flags 8.875% 01/02/2010	US	USD	4,301,609	3,677,876	0.33
Penske Auto Group 7.75% 15/12/2016	US	USD	3,704,292	3,611,685	0.33
Nexstar Finance Holdings 0.00% 01/04/2013	US	USD	3,417,209	3,391,580	0.31
Six Flags 9.625% 01/06/2014	US	USD	4,283,087	3,362,224	0.30
Valassis Communication 8.25% 01/03/2015	US	USD	3,963,592	3,329,417	0.30
Charter CO 8.00% 30/04/2012 144A	US	USD	3,315,341	3,290,476	0.30
Nexstar Finance 7.00% 15/01/2014	US	USD	3,157,909	3,015,803	0.27
Affinion Group 10.125% 15/10/2013	US	USD	2,778,219	2,882,402	0.26
Levi Strauss 8.875% 01/04/2016	US	USD	2,778,219	2,833,783	0.26
EchoStar DBS 6.375% 01/10/2011	US	USD	2,778,219	2,812,947	0.25
AMC Entertainment 8.00% 01/03/2014	US	USD	2,778,219	2,708,763	0.25
CSC Holdings 6.75% VRN 15/04/2012	US	USD	2,778,219	2,687,927	0.24
Toys "R" Us 7.625% 01/08/2011	US	USD	2,657,829	2,405,336	0.22
Muzak Finance 10.00% 15/02/2009	US	USD	2,523,549	2,375,290	0.22
Carrols 9.00% 15/01/2013	US	USD	2,444,833	2,334,815	0.21
Vertis 13.50% 07/12/2009 144A	US	USD	3,116,235	2,119,040	0.19
Goodyear Tire & Rubber 9.13475% FRN 01/12/2009	US	USD	1,944,753	1,969,063	0.18
EchoStar DBS 7.125% 01/02/2016	US	USD	1,852,146	1,928,640	0.17
Seneca Gaming 7.25% 01/05/2012	US	USD	1,898,450	1,917,434	0.17
MGM Mirage 7.625% 15/01/2017	US	USD	1,856,776	1,856,776	0.17
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	1,658,597	1,824,456	0.17
Intelsat 9.00% 15/08/2014	US	USD	1,779,912	1,819,960	0.16
Easton-Bell Sports 8.375% 01/10/2012	US	USD	1,833,624	1,778,616	0.16
MGM Mirage 8.50% 15/09/2010	US	USD	1,639,149	1,717,009	0.16
Visteon 8.25% 01/08/2010	US	USD	1,852,146	1,713,235	0.16
Nebraska Book Company 8.625% 15/03/2012	US	USD	1,509,499	1,501,951	0.14
Toys "R" Us 7.375% 15/10/2018	US	USD	1,727,126	1,355,794	0.12
Shingle Springs Tribal Gaming 9.375% 15/06/2015 144A	US	USD	1,277,981	1,297,150	0.12
Virgin River Casino 9.00% 15/01/2012	US	USD	1,315,024	1,262,423	0.11
Penn National Gaming 6.75% 01/03/2015	US	USD	1,240,938	1,259,552	0.11
Hanesbrands 8.78406% FRN 15/12/2014 B	US	USD	1,092,766	1,098,230	0.10
Vertis 10.875% 15/06/2009 B	US	USD	1,041,832	958,486	0.09
Intelsat 9.00% 15/06/2016	US	USD	926,073	944,594	0.09
Dex Media West 9.875% 15/08/2013 B	US	USD	723,263	770,275	0.07
Visant 7.625% 01/10/2012	US	USD	583,426	595,094	0.05
Lamar Media 7.25% 01/01/2013	US	USD	592,687	594,168	0.05
Virgin River Casino 0.00% VRN 15/01/2013	US	USD	648,251	473,223	0.04
Sbarro 10.375% 01/02/2015	US	USD	463,036	425,994	0.04
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	379,690	377,791	0.03
Chukchansi EDA 8.87688% FRN 15/11/2012 144A	US	USD	370,429	372,281	0.03
Visteon 7.00% 10/03/2014	US	USD	453,776	368,693	0.03
General Motors 6.375% 01/05/2008	US	USD	356,538	353,864	0.03
Dex Media East 9.875% 15/11/2009	US	USD	277,822	283,378	0.03
Herbst Gaming 7% 15/11/2014	US	USD	338,017	267,033	0.02
Dex Media 8.00% 15/11/2013	US	USD	259,300	259,300	0.02
Dex Media West 8.50% 15/08/2010 B	US	USD	240,779	248,002	0.02
Mandalay Resort Group 9.375% 15/02/2010	US	USD	92,607	97,238	0.01
Dex Media 9.00% 15/11/2013	US	USD	64,825	61,098	0.01
Escrow Adelphia Communications	US	USD	231,518	39,358	0.00
Adelphia Recovery Trust ACC-1	US	USD	224,031	16,802	0.00
Adelphia Recovery Trust Frontiervision	US	USD	93,458	12,150	0.00
Escrow Adelphia Communications Frontiervision	US	USD	354,686	10,641	0.00
				224,087,307	20.27
Consumer Staples					
Revlon Consumer Products 8.625% 01/02/2008	US	USD	9,844,156	9,696,493	0.88
Dean Foods 7.00% 01/06/2016	US	USD	6,172,276	5,755,648	0.52
Stater Brothers Hldgs 7.75% 15/04/2015	US	USD	4,806,319	4,782,287	0.43
Constellation Brands 7.25% 15/05/2017 144A	US	USD	4,630,365	4,630,365	0.42
Pierre Foods 9.875% 15/07/2012	US	USD	4,996,164	4,096,854	0.37
SUPERVALU 7.50% 15/11/2014	US	USD	3,704,292	3,806,160	0.34
Revlon Consumer Products 9.50% 01/04/2011 Reg S	US	USD	2,778,219	2,604,580	0.24
Smithfield Foods 7.75% 01/07/2017	US	USD	2,333,704	2,403,715	0.22
				37,776,102	3.42
Healthcare					
DaVita 6.625% 15/03/2013	US	USD	13,687,358	13,584,703	1.23
HCA 9.25% 15/11/2016	US	USD	10,057,152	10,509,724	0.95
IASIS Healthcare 8.75% 15/06/2014	US	USD	5,556,438	5,598,111	0.51
FMC Finance III 6.875% 15/07/2017 144A	LU	USD	5,250,834	5,250,834	0.48
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	5,232,312	5,062,262	0.46
Community Health Systems 8.875% 15/07/2015 144A	US	USD	4,889,665	4,889,665	0.44
Rural/Metro Corp 9.875% 15/03/2015	US	USD	4,375,695	4,200,667	0.38
Tenet Healthcare 9.25% 01/02/2015	US	USD	4,630,365	4,086,297	0.37
US Oncology Holdings 9.79688% FRN 15/03/2012 144A	US	USD	4,009,896	3,528,708	0.32
United Surgical Partners 8.875% 01/05/2017	US	USD	3,375,536	3,405,072	0.31
United Surgical Partners 9.25% 01/05/2017	US	USD	3,213,473	3,209,456	0.29
Skilled Healthcare 11% 15/01/2014	US	USD	2,417,050	2,622,500	0.24
TeamHealth 11.25% 01/12/2013	US	USD	2,009,578	2,120,105	0.19
AMR 10.00% 15/02/2015	US	USD	1,935,492	2,056,461	0.19
Rural/Metro Corp 0.00% 15/03/2016 144A	US	USD	2,935,651	2,054,956	0.19
LVB Acquisition Merger 10% 15/10/2017 144A	US	USD	1,796,582	1,837,005	0.17
LVB Acquisition Merger 11.625% 15/10/2017 144A	US	USD	1,796,582	1,814,547	0.16
Psychiatric Solutions 7.75% 15/07/2015	US	USD	1,365,958	1,386,447	0.13
Res-Care 7.75% 15/10/2013	US	USD	1,185,373	1,191,300	0.11
CRC Health 10.75% 01/02/2016	US	USD	666,773	703,445	0.06
Viant Holdings 10.125% 15/07/2017 144A	US	USD	144,467	134,355	0.01
				79,246,620	7.19
Telecommunication Services					
Intelsat Bermuda 11.25% 15/06/2016	BM	USD	8,334,657	8,980,592	0.81
Intelsat Bermuda 9.25% 15/06/2016	BM	USD	5,556,438	5,750,913	0.52
MetroPCS Wireless 9.25% 01/11/2014 144A	US	USD	5,486,982	5,445,830	0.49
Level 3 Financing 9.25% 01/11/2014	US	USD	5,607,372	5,298,966	0.48
Qwest 8.875% 15/03/2012	US	USD	4,653,517	5,107,234	0.46
Qwest 8.60488% FRN 15/06/2013	US	USD	4,630,365	4,966,066	0.45
Windstream 8.125% 01/08/2013	US	USD	4,574,800	4,872,162	0.44
Rural Cellular 12.25% 15/02/2011 (Pref'd)	US	USD	3,883	4,853,780	0.44
Windstream 8.625% 01/08/2016	US	USD	3,843,203	4,141,051	0.38
Intelsat Bermuda 8.87188% FRN 15/01/2015	BM	USD	4,009,896	4,070,044	0.37
Rural Cellular 8.62125% 01/06/2013 144A	US	USD	3,704,292	3,778,378	0.34
DIRECTV Holdings 6.375% 15/06/2015	US	USD	3,704,292	3,574,642	0.32
Digicel Group 8.875% 15/01/2015 144A	BM	USD	3,833,942	3,546,396	0.32
Dobson Cellular Systems 8.375% 01/11/2011 B	US	USD	3,301,450	3,499,537	0.32
Level 3 Financing 12.25% 15/03/2013	US	USD	3,259,777	3,487,961	0.32
Digicel Group 9.125% 15/01/2015 144A	BM	USD	3,239,403	2,996,448	0.27
American Tower 7.125% 15/10/2012	US	USD	2,778,219	2,861,565	0.26
Intelsat 8.25% 15/01/2013	BM	USD	2,778,219	2,806,001	0.25
Windstream 7% 15/03/2019	US	USD	2,778,219	2,743,491	0.25
Broadview Networks 11.375% 01/09/2012 144A	US	USD	2,481,876	2,618,379	0.24
Qwest 7.625% 15/06/2015	US	USD	2,194,793	2,315,507	0.21
Qwest 7.875% 01/09/2011	US	USD	1,852,146	1,951,791	0.18
Qwest Capital Funding 7.00% 03/08/2009	US	USD	1,903,080	1,912,595	0.17
Rural Cellular 8.25% 15/03/2012	US	USD	1,731,756	1,809,685	0.16

US High Yield Fund [13,20,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digicel 9.25% 01/09/2012 144A	BM	USD	1,555,803	1,590,808	0.14
Dobson Cellular Systems 8.375% 01/11/2011	US	USD	1,449,304	1,536,262	0.14
Nextel Communications 5.25% Cv 15/01/2010	US	USD	740,858	739,969	0.07
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	750,119	721,052	0.07
PTV 10.00% 10/01/2023 (Pref'd) A	US	USD	10	14	0.00
				97,977,119	8.87
Financials					
Ford Motor Credit 9.80563% FRN 15/04/2012	US	USD	13,724,401	13,861,645	1.26
General Motors 5.125% 09/05/2008	US	USD	10,001,588	9,805,477	0.89
General Motors 6.8075% FRN 15/05/2009	US	USD	9,538,551	8,966,238	0.81
Ford Motor Credit 5.625% 01/10/2008	US	USD	7,408,584	7,223,369	0.65
Realogy 10.50% 15/04/2014 144A	US	USD	8,200,376	6,847,314	0.62
El Paso Performance-Linked Trust 7.75% 15/07/2011 144A	US	USD	6,482,511	6,741,811	0.61
Ford Motor Credit 6.625% 16/06/2008	US	USD	6,482,511	6,445,042	0.58
Hilcorp Energy 7.75% 01/11/2015 144A	US	USD	5,889,824	5,801,477	0.53
Ford Motor Credit 7.375% 01/02/2011	US	USD	4,630,365	4,363,457	0.40
Residential Capital 5.84% FRN 09/06/2008 144A	US	USD	4,630,365	4,132,601	0.37
General Motors 8.00% 01/11/2031	US	USD	3,824,681	3,518,707	0.32
Leucadia National 7.125% 15/03/2017	US	USD	3,704,292	3,482,034	0.32
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3,482,034	3,447,214	0.31
Ford Motor Credit 8.00% 15/12/2016	US	USD	3,546,859	3,289,712	0.30
Ford Motor Credit 9.875% 10/08/2011	US	USD	2,583,744	2,576,437	0.23
General Motors 6.75% 01/12/2014	US	USD	2,778,219	2,458,724	0.22
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	2,139,229	2,203,405	0.20
General Motors 6.36% FRN 23/09/2008 MTN	US	USD	1,940,123	1,888,149	0.17
General Motors 6.875% 15/09/2011	US	USD	1,852,146	1,703,974	0.15
General Motors 6.00% 15/12/2011	US	USD	1,852,146	1,648,410	0.15
KAR Holdings 10.00% 01/05/2015 144A	US	USD	1,676,192	1,592,382	0.14
KAR Holdings 8.75% 01/05/2014 144A	US	USD	1,592,845	1,521,167	0.14
Realogy 12.375% 15/04/2015 144A	US	USD	2,023,469	1,482,191	0.13
Triad Acquisition 11.125% 01/05/2013 B	US	USD	759,380	634,082	0.06
General Motors 4.375% 10/12/2007 MTN	US	USD	634,360	633,164	0.06
Snoqualmie Entertainment 9.125% 01/02/2015 144A	US	USD	509,340	501,700	0.05
Global Cash Access 8.75% 15/03/2012	US	USD	247,261	254,679	0.02
				107,024,562	9.69
Unlisted					
Utilities					
AES 8% 15/10/2017 144A	US	USD	3,704,292	3,732,074	0.34
AES 7.75% 15/10/2015 144A	US	USD	1,852,146	1,856,776	0.17
				5,588,850	0.51
Materials					
Aleris International 9% 15/12/2014	US	USD	1,815,103	1,619,979	0.15
				1,619,979	0.15
Industrials					
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	2,907,869	2,980,566	0.27
Aramark Services 8.41125% FRN 01/02/2015	US	USD	842,726	849,047	0.08
				3,829,613	0.35
Information Technology					
First Data Corporation 9.875% 24/09/2015 144A	US	USD	5,371,223	5,122,804	0.46
Ceridian 11.25% 15/11/2015 144A	US	USD	3,028,259	2,982,835	0.27
				8,105,639	0.73
Consumer Discretionary					
Service Corp International 7.5% 01/04/2027	US	USD	6,741,811	6,269,884	0.57
Lbi Media 8.5% 01/08/2017 144A	US	USD	3,407,948	3,442,028	0.31
Sally Holdings 10.5% 15/11/2016	US	USD	2,884,717	2,891,929	0.26
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	963,116	963,116	0.09
Sally Holdings 9.25% 15/11/2014	US	USD	907,551	913,795	0.08
MediMedia USA 11.375% 15/11/2014 144A	US	USD	518,601	541,938	0.05
				15,022,690	1.36
Consumer Staples					
Beverages & More 9.25% 01/03/2012 144A	US	USD	1,981,796	2,041,250	0.18
				2,041,250	0.18
Healthcare					
Sun Healthcare Group 9.125% 15/04/2015	US	USD	4,037,678	4,118,432	0.37
NMH Holdings 0% 15/06/2014 144A	US	USD	3,568,981	3,551,136	0.32
Bausch & Lomb 9.875% 01/11/2015 144A	US	USD	1,370,588	1,408,279	0.13
				9,077,847	0.82
Telecommunication Services					
Level 3 Financing 8.75% 15/02/2017	US	USD	3,296,820	3,000,106	0.27
				3,000,106	0.27
Financials					
HUB International Holdings 9% 15/12/2014 144A	US	USD	4,241,414	4,071,758	0.37
USI Holdings 9.75% 15/05/2015 144A	US	USD	685,294	615,051	0.06
				4,686,809	0.43
Fractions				0	0.00
Total Investments (Cost USD 5,549,204)				**1,076,000,643**	**97.49**

Geographical Split

	Country Code	%
USA	US	88.07
Bermuda	BM	2.95
Canada	CA	2.77
Netherlands	NL	1.33
Marshall Islands	MH	0.64
Mexico	MX	0.54
Luxembourg	LU	0.54
UK	GB	0.39
Australia	AU	0.20
Cayman Islands	KY	0.04
Cash and other net assets		2.53

Euro Cash Fund [6,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on Other Regulated Markets					
Financials					
Sigma Finance 3.878% FRN 12/12/2007 EMTN	KY	EUR	7,500,000	7,500,000	1.59
Cullinan Finance 3.865% FRN 05/12/2007 EMTN	KY	EUR	3,000,000	3,000,000	0.63
				10,500,000	2.22
Money Markets Instruments					
HBOS Treasury Services CP 4.7% 03/12/2007	GB	EUR	17,000,000	16,929,812	3.58
SanPaolo IMI Ireland CP 4.48% 15/11/2007	IE	EUR	15,000,000	14,974,162	3.17
UBS CP 4.25% 27/12/2007	CH	EUR	15,000,000	14,901,554	3.15
HSH Nordbank CP 4.6% 28/01/2008	DE	EUR	15,000,000	14,833,335	3.14
Sedna Finance CP 4.34% 13/11/2007	KY	EUR	12,000,000	11,982,837	2.54
HBOS Treasury Services CP 4.64% 29/02/2008	GB	EUR	12,000,000	11,818,677	2.50
Siemens Finance CP 4.34% 05/11/2007	NL	EUR	10,000,000	9,995,196	2.11
Simba Funding CP 4.45% 05/11/2007	US	EUR	10,000,000	9,995,074	2.11
ANZ CP 4.305% 08/11/2007	AU	EUR	10,000,000	9,991,720	2.11
UniCredito Italiano Ireland CP 4.52% 20/11/2007	IE	EUR	10,000,000	9,976,417	2.11
Unilever CP 4.625% 22/11/2007	NL	EUR	10,000,000	9,973,336	2.11
Westpac Banking CP 4.58% 23/11/2007	AU	EUR	10,000,000	9,972,342	2.11
DnB NOR CP 4.6% 23/11/2007	NO	EUR	10,000,000	9,972,216	2.11
Nationwide Building CD 0% 26/11/2007	GB	EUR	10,000,000	9,968,163	2.11
Chariot Funding CP 4.25% 30/11/2007	GB	EUR	10,000,000	9,965,893	2.11
Bank of Ireland CP 4.3% 07/12/2007	IE	EUR	10,000,000	9,957,618	2.11
UniCredito Italiano Ireland CP 4.68% 05/12/2007	IE	EUR	10,000,000	9,956,317	2.11
Dresdner Bank CP 4.73% 07/12/2007	DE	EUR	10,000,000	9,953,259	2.11
Unilever CP 4.79% 04/01/2008	NL	EUR	10,000,000	9,915,885	2.10
Honda Bank CP 4.83% 04/01/2008	DE	EUR	10,000,000	9,915,180	2.10
Macquarie Bank CP 4.69% 17/01/2008	AU	EUR	10,000,000	9,900,874	2.09
Cancara Asset Securitisation CP 4.65% 29/01/2008	GB	EUR	10,000,000	9,886,363	2.09
Banco Populare Espanol CP 4.535% 01/02/2008	ES	EUR	10,000,000	9,885,433	2.09
Dresdner Bank CP 4.735% 11/03/2008	DE	EUR	10,000,000	9,831,727	2.08
Swedbank CP 4.645% 15/04/2008	SE	EUR	10,000,000	9,790,755	2.07
Barclays CP 4.57% 22/04/2008	GB	EUR	10,000,000	9,785,372	2.07
Macquarie Bank CP 4.28% 02/11/2007	AU	EUR	9,000,000	8,998,941	1.90
Bank of Ireland CP 4.72% 11/01/2008	IE	EUR	9,000,000	8,917,219	1.89
A&L CP 4.5% 16/11/2007	GB	EUR	6,500,000	6,487,951	1.37
SanPaolo IMI Ireland CP 4.27% 27/11/2007	IE	EUR	6,000,000	5,981,763	1.27
Morgan Stanley CP 4.81% 07/04/2008	LU	EUR	6,000,000	5,876,392	1.24
Thames Asset Global Securities CP 4.37% 13/11/2007	US	EUR	5,451,000	5,443,094	1.15
Cancara Asset Securitisation CP 4.64% 29/01/2008	GB	EUR	5,500,000	5,438,317	1.15
Tesco CP 4.45% 19/11/2007	GB	EUR	5,000,000	4,988,938	1.06
St George Bank CP 4.5% 19/11/2007	AU	EUR	5,000,000	4,988,881	1.06
BFCM CP 4.255% 23/11/2007	FR	EUR	5,000,000	4,987,185	1.06
Simba Funding CP 4.21% 23/11/2007	US	EUR	5,000,000	4,987,180	1.06
Depfa Bank CD 0% 03/12/2007	IE	EUR	5,000,000	4,980,241	1.05
Santander International CD 0% 03/12/2007	US	EUR	5,000,000	4,980,023	1.05
HSH Nordbank CP 4.24% 11/12/2007	LU	EUR	5,000,000	4,976,941	1.05
Landesbank Hess-Thuringen CP 4.28% 27/12/2007	DE	EUR	5,000,000	4,967,428	1.05
CNP CP 4.29% 07/01/2008	FR	EUR	5,000,000	4,960,945	1.05
Nordea Bank CP 4.7% 07/03/2008	SE	EUR	5,000,000	4,919,021	1.04
Santander International CD 0% 09/04/2008	KY	EUR	5,000,000	4,897,357	1.04
Dexia Finance CP 4.525% 02/01/2008	US	EUR	4,500,000	4,465,759	0.94
Societe Generale CD 0% 02/11/2007	FR	EUR	4,000,000	3,999,533	0.85
Landesbank Hess-Thuringen CP 4.255% 10/12/2007	DE	EUR	4,000,000	3,981,891	0.84
Simba Funding CP 4.26% 13/12/2007	US	EUR	4,000,000	3,980,541	0.84
BFCM CP 4.665% 21/01/2008	FR	EUR	4,000,000	3,958,668	0.84
RBS CP 4.6% 25/03/2008	GB	EUR	4,000,000	3,927,582	0.83
RBS CP 4.25% 11/12/2007	GB	EUR	3,000,000	2,986,085	0.63
Cancara Asset Securitisation CP 4.28% 27/11/2007	GB	EUR	2,000,000	1,993,907	0.42
				415,101,300	87.82
Unlisted					
Master Note					
Goldman Sachs Group MN 2.50647% 12/12/2007	US	EUR	14,000,000	14,000,000	2.96
				14,000,000	2.96
Fractions				(465)	0.00
Total Investments (Cost EUR 0)				**439,600,835**	**93.00**
Bank Deposits					
Dexia Bank TD 4.09% 01/11/2007	BE	EUR	52,056,836	52,056,836	11.01
				52,056,836	11.01
Fractions				0	0.00
Total Investments (including Bank Deposits)				**491,657,671**	**104.01**

Geographical Split

	Country Code	%
UK	GB	19.92
Ireland	IE	13.70
Germany	DE	11.31
Belgium	BE	11.01
USA	US	10.12
Australia	AU	9.28
Netherlands	NL	6.32
Cayman Islands	KY	5.79
France	FR	3.79
Switzerland	CH	3.15
Sweden	SE	3.11
Luxembourg	LU	2.30
Norway	NO	2.11
Spain	ES	2.09
Cash and other net liabilities		(4.00)

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

US Dollar Cash Fund [1,6,20,21]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Markets Instruments					
Beta Finance CP 5.34% 15/11/2007	KY	USD	19,945,327	19,904,518	3.97
Macquarie Bank CP 4.95% 01/11/2007	AU	USD	14,958,995	14,958,995	2.98
Swedbank 5.55% 15/11/2007	SE	USD	14,958,995	14,927,160	2.98
Skandinaviska Enskilda Banken CP 5.45% 23/11/2007	SE	USD	14,958,995	14,909,865	2.97
Lake Constance CP 4.97% 26/11/2007	GB	USD	13,961,729	13,913,747	2.77
Banco Populare Espanol CP 5.03% 28/01/2008	ES	USD	10,969,930	10,836,797	2.16
Barclays CD 5.15% 27/03/2008	GB	USD	9,972,663	9,972,663	1.99
Ubsag CD 5.165% 15/04/2008	CH	USD	9,972,663	9,972,663	1.99
ANZ CP 5.32% 08/11/2007	AU	USD	9,972,663	9,962,486	1.99
Natixis CP 4.85% 09/11/2007	FR	USD	9,972,663	9,961,931	1.99
ASB CP 5.518% 16/11/2007	NZ	USD	9,972,663	9,950,053	1.98
Lake Constance CP 5.16% 19/11/2007	GB	USD	9,972,663	9,947,055	1.98
Giro Lion Funding CP 5.24% 19/11/2007	GB	USD	9,972,663	9,946,652	1.98
ANZ CP 5.49% 20/11/2007	NZ	USD	9,972,663	9,944,167	1.98
HSH Nordbank CP 5.5% 21/11/2007	LU	USD	9,972,663	9,942,614	1.98
UniCredito Italiano Ireland CD 0% 26/11/2007	IE	USD	9,972,663	9,937,243	1.98
Depfa Bank CP 5.47% 26/11/2007	IE	USD	9,972,663	9,935,315	1.98
UniCredito Italiano Ireland CP 5.33% 30/11/2007	IE	USD	9,972,663	9,930,980	1.98
Barclays (Australia) CP 5.13% 03/12/2007	AU	USD	9,972,663	9,927,580	1.98
Westpac Banking CP 5.34% 03/12/2007	GB	USD	9,972,663	9,926,591	1.98
Calyon CD 0% 04/12/2007	FR	USD	9,972,663	9,925,137	1.98
ENI Coordination CP 5.37% 20/12/2007	BE	USD	9,972,663	9,901,708	1.97
Cancara Asset Securitisation CP 5.28% 11/01/2008	GB	USD	9,972,663	9,870,197	1.97
Giro Lion Funding CP 5.34% 11/01/2008	GB	USD	9,972,663	9,868,882	1.97
Cancara Asset Securitisation CP 5.26% 16/01/2008	GB	USD	9,972,663	9,863,391	1.97
Santander International CD 0% 22/01/2008	KY	USD	9,972,663	9,857,921	1.96
Silver Tower CP 5.385% 18/01/2008	KY	USD	9,972,663	9,857,887	1.96
ASB CP 4.95% 28/01/2008	NZ	USD	9,972,663	9,853,469	1.96
Societe Generale CD 0% 01/02/2008	FR	USD	9,972,663	9,850,322	1.96
SanPaolo IMI Ireland CP 4.855% 04/02/2008	IE	USD	9,972,663	9,847,823	1.96
HBOS CP 5.55% 06/03/2008	AU	USD	9,972,663	9,784,232	1.95
Morgan Stanley CP 5.21% 07/04/2008	LU	USD	9,972,663	9,750,574	1.94
HSH Nordbank CP 5.194% 18/04/2008	DE	USD	9,972,663	9,735,756	1.94
Macquarie Bank CP 5.1% 29/01/2008	AU	USD	8,975,397	8,863,735	1.77
Grampian Fund CP 5.15% 13/11/2007	GB	USD	7,978,131	7,964,501	1.59
Sedna Finance CP 5.34% 30/11/2007	KY	USD	7,978,131	7,944,718	1.58
Calyon CD 0% 07/12/2007	FR	USD	7,978,131	7,936,578	1.58
BFCM CP 5.365% 11/01/2008	FR	USD	7,978,131	7,895,967	1.57
BFCM CP 5.03% 25/03/2008	FR	USD	7,978,131	7,820,526	1.56
St George Bank CP 5.255% 15/01/2008	AU	USD	6,482,231	6,412,205	1.28
K2 Corporation CP 5.34% 14/11/2007	KY	USD	5,983,598	5,972,227	1.19
Ubsag CD 5.18% 14/04/2008	CH	USD	4,986,332	4,986,332	0.99
DGB CP 5.32% 23/11/2007	DE	USD	4,986,332	4,970,552	0.99
HBOS Treasury Services CP 5.47% 29/11/2007	GB	USD	4,986,332	4,965,410	0.99
BFCM CP 5.36% 10/01/2008	FR	USD	4,986,332	4,935,749	0.98
Commerzbank CP 5.14% 23/01/2008	DE	USD	4,986,332	4,928,007	0.98
SanPaolo IMI Ireland CP 5.23% 31/01/2008	IE	USD	4,986,332	4,921,587	0.98
SanPaolo IMI Ireland CP 5.36% 19/02/2008	IE	USD	4,986,332	4,906,867	0.98
St George Bank CP 5.24% 15/01/2008	AU	USD	4,487,699	4,439,355	0.88
Depfa Bank CD 5.22% 15/01/2008	IE	USD	3,989,065	3,989,065	0.80
Soca CP 5.52% 19/11/2007	AU	USD	3,989,065	3,978,212	0.79
Barclays (Australia) CP 4.84% 26/11/2007	AU	USD	3,989,065	3,975,713	0.79
				468,483,680	93.35
Unlisted					
Master Note					
Goldman Sachs Group MN 4.57264% 10/12/2007	US	USD	11,967,196	11,967,196	2.39
				11,967,196	2.39
Fractions				3	0.00
Total Investments (Cost USD 0)				**480,450,879**	**95.76**
Bank Deposits					
Dexia Bank TD 4.83% 01/11/2007	BE	USD	45,612,176	45,612,176	9.09
				45,612,176	9.09
Fractions				0	0.00
Total Investments (including Bank Deposits)				**526,063,055**	**104.85**

Geographical Split

	Country Code	%
UK	GB	19.18
Australia	AU	14.41
France	FR	11.62
Belgium	BE	11.06
Cayman Islands	KY	10.67
Ireland	IE	10.66
Sweden	SE	5.95
New Zealand	NZ	5.93
Luxembourg	LU	3.93
Germany	DE	3.91
Switzerland	CH	2.98
USA	US	2.39
Spain	ES	2.16
Cash and other net liabilities		(4.85)

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

MoneyBuilder Asia Fund [23]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	88,426	156,986	1.08
CNOOC	HK	HKD	67,738	100,958	0.69
Inpex Holdings	JP	JPY	9	69,488	0.48
Woodside Petroleum	AU	AUD	1,599	53,576	0.37
China Shenhua Energy (H)	CN	HKD	11,022	48,822	0.33
Oil Search	PG	AUD	15,465	42,376	0.29
China Oilfield Services (H)	CN	HKD	20,879	35,246	0.24
Formosa Petrochemical	TW	TWD	14,985	33,752	0.23
Japan Petroleum Exploration	JP	JPY	604	31,841	0.22
SK Energy	KR	KRW	196	31,546	0.22
GS Holdings	KR	KRW	442	21,888	0.15
AOC Holdings	JP	JPY	1,902	20,159	0.14
Showa Shell Sekiyu	JP	JPY	2,346	19,093	0.13
Bumi Resources	ID	IDR	51,712	19,014	0.13
China Coal Energy (H)	CN	HKD	6,922	16,155	0.11
China Petroleum & Chemical (H)	CN	HKD	13,414	14,845	0.10
TonenGeneral Sekiyu	JP	JPY	1,816	12,648	0.09
PTT (F)	TH	THB	1,255	10,652	0.07
Tambang Batubara Bukit Asam	ID	IDR	13,558	9,405	0.06
Boustead Singapore	SG	SGD	8,110	9,322	0.06
Ezra Holdings	SG	SGD	1,751	5,791	0.04
KNM Group	MY	MYR	4,390	5,360	0.04
PTT Exploration & Production (F)	TH	THB	1,547	5,116	0.04
Scomi Group	MY	MYR	11,963	4,127	0.03
Thai Oil (F)	TH	THB	1,507	2,952	0.02
Medco Energi Internasional	ID	IDR	8,117	2,905	0.02
San-Ai Oil	JP	JPY	970	2,875	0.02
Banpu (F)	TH	THB	293	2,658	0.02
Shinko Plantech	JP	JPY	205	2,236	0.02
Nippon Mining Holdings	JP	JPY	328	2,141	0.01
Rayong Refinery (F)	TH	THB	2,864	1,476	0.01
Nippon Oil	JP	JPY	192	1,172	0.01
Idemitsu Kosan	JP	JPY	13	1,009	0.01
Bangchak Petroleum (F)	TH	THB	1,677	500	0.00
IRPC (F)	TH	THB	2,917	399	0.00
Unimit Engineering (F)	TH	THB	229	210	0.00
				798,699	5.48
Utilities					
Osaka Gas	JP	JPY	16,907	45,488	0.31
Tohoku Electric Power	JP	JPY	2,811	41,092	0.28
Chubu Electric Power	JP	JPY	2,169	38,437	0.26
Electric Power Development	JP	JPY	679	18,701	0.13
Hokkaido Electric Power	JP	JPY	984	14,690	0.10
Tenaga Nasional	MY	MYR	3,200	6,231	0.04
Perusahaan Gas Negara	ID	IDR	5,161	5,529	0.04
Huaneng Power International (H)	CN	HKD	2,446	1,995	0.01
Epure International	SG	SGD	1,535	1,729	0.01
Ratchaburi Electricity Generating Holding (F)	TH	THB	1,490	1,521	0.01
Glow Energy (F)	TH	THB	1,751	1,269	0.01
Xinao Gas Holdings	KY	HKD	447	588	0.00
				177,270	1.20
Materials					
BHP Billiton	AU	AUD	7,615	224,749	1.54
Rio Tinto (Australia)	AU	AUD	1,924	136,645	0.94
POSCO	KR	KRW	153	76,562	0.53
Nan Ya Plastics	TW	TWD	32,770	67,997	0.47
Formosa Plastics	TW	TWD	31,513	67,502	0.46
China Steel	TW	TWD	58,813	57,603	0.40
Hitachi Metals	JP	JPY	6,135	54,981	0.38
LG Chem	KR	KRW	631	54,363	0.37
Hitachi Chemical	JP	JPY	3,130	52,984	0.36
Zijin Mining Group (H)	CN	HKD	38,364	46,076	0.32
Sumitomo Metal Industries	JP	JPY	13,250	45,234	0.31
Ube Industries	JP	JPY	17,276	42,843	0.29
Hanwha	KR	KRW	609	41,667	0.29
Mitsubishi Gas Chemical	JP	JPY	5,237	36,184	0.25
Anhui Conch Cement (H)	CN	HKD	5,128	35,247	0.24
Lihir Gold	PG	AUD	12,414	33,535	0.23
Formosa Chemicals & Fibre	TW	TWD	16,096	30,050	0.21
Sumitomo Bakelite	JP	JPY	7,009	29,675	0.20
Nine Dragons Paper Holdings	CN	HKD	15,890	29,653	0.20
Taiwan Cement	TW	TWD	23,376	27,760	0.19
Taiwan Fertilizer	TW	TWD	14,574	25,973	0.18
OneSteel	AU	AUD	5,587	24,733	0.17
Sumitomo Metal Mining	JP	JPY	1,580	24,325	0.17
Tokuyama	JP	JPY	2,520	24,302	0.17
Tokyo Ohka Kogyo	JP	JPY	1,595	22,682	0.16
Asia Cement	TW	TWD	18,070	20,354	0.14
Sumitomo Chemical	JP	JPY	3,144	19,312	0.13
JSR	JP	JPY	1,071	19,213	0.13
Nitto Denko	JP	JPY	507	17,102	0.12
Nippon Steel	JP	JPY	3,640	16,704	0.11
Boart Longyear Group	AU	AUD	9,896	16,287	0.11
Hyundai Steel	KR	KRW	217	14,926	0.10
JFE Holdings	JP	JPY	355	14,344	0.10
Pacific Metals	JP	JPY	1,626	14,186	0.10
Mount Gibson Iron	AU	AUD	7,342	14,149	0.10
Nippon Synthetic Chemical Industry	JP	JPY	2,890	13,318	0.09
Asahi Kasei	JP	JPY	2,204	11,658	0.08
Kaneka	JP	JPY	1,721	10,566	0.07
Sinofert Holdings	BM	HKD	14,863	9,665	0.07
Tung Ho Steel Enterprise	TW	TWD	9,293	9,578	0.07
ADEKA	JP	JPY	1,317	9,117	0.06
Sino-Forest	CA	CAD	497	9,031	0.06
TSRC	TW	TWD	7,869	8,454	0.06
Tenma	JP	JPY	687	8,252	0.06
China Petrochemical Development	TW	TWD	23,876	8,236	0.06
Xinjiang Xinxin Mining Industry	CN	HKD	5,743	7,419	0.05
Lee & Man Paper Manufacturing	KY	HKD	2,654	7,318	0.05
Oriental Union Chemical	TW	TWD	7,268	7,131	0.05
Nippon Shokubai	JP	JPY	985	6,730	0.05
Shandong Chenming Paper Holdings (B)	CN	HKD	8,245	6,570	0.05
International Nickel Indonesia	ID	IDR	850	5,861	0.04
Shin-Etsu Chemical	JP	JPY	118	5,226	0.04
Newcrest Mining	AU	AUD	229	4,774	0.03
Dowa Holdings	JP	JPY	585	4,727	0.03
Ishihara Sangyo Kaisha	JP	JPY	4,228	4,679	0.03
Siam Cement (F)	TH	THB	800	4,279	0.03
Sinopec Yizheng Chemical Fibre	CN	HKD	11,549	4,145	0.03
Hidili Industry International Development	KY	HKD	3,812	3,969	0.03
Semen Gresik Persero	ID	IDR	7,971	3,773	0.03
Nihon Parkerizing	JP	JPY	488	3,595	0.02
Dongkuk Steel Mill	KR	KRW	69	2,868	0.02
Tokai Carbon	JP	JPY	314	2,717	0.02
Technosemichem	KR	KRW	156	2,491	0.02
TCC International Holdings	KY	HKD	2,262	2,339	0.02
Parkson Holdings	MY	MYR	1,098	2,182	0.01
C Uyemura & Co	JP	JPY	50	2,085	0.01
Aneka Tambang	ID	IDR	5,874	1,509	0.01
Siam City Cement (F)	TH	THB	257	1,503	0.01
Taiyo Ink Manufacturing	JP	JPY	73	1,495	0.01
Tohcello	JP	JPY	276	1,389	0.01
Titan Chemicals	MY	MYR	4,004	1,300	0.01
TPI Polene (F)	TH	THB	3,917	1,279	0.01
Mitsubishi Materials	JP	JPY	241	973	0.01
Mitsubishi Rayon	JP	JPY	215	844	0.01
Indocement Tunggal Prakarsa	ID	IDR	1,155	723	0.00
Sumalindo Lestari Jaya	ID	IDR	2,415	675	0.00
Soken Chemical & Engineering	JP	JPY	26	516	0.00
Nippon Denko	JP	JPY	90	467	0.00
PTT Chemical (F)	TH	THB	154	431	0.00
Lafarge Malayan Cement	MY	MYR	1,024	389	0.00
Toyo Kohan	JP	JPY	98	379	0.00
Sanyo Special Steel	JP	JPY	73	340	0.00
				1,686,867	11.59
Industrials					
Mitsubishi Electric	JP	JPY	20,610	173,692	1.19
Mitsui & Co	JP	JPY	9,514	170,046	1.17
Daikin Industries	JP	JPY	4,523	157,522	1.08
Mitsubishi	JP	JPY	4,815	103,460	0.71
Sumitomo	JP	JPY	7,884	94,728	0.65
Kubota	JP	JPY	14,282	83,133	0.57
Sumitomo Heavy Industries	JP	JPY	7,983	72,761	0.50
NGK Insulators	JP	JPY	2,659	65,081	0.45
Sumitomo Electric Industries	JP	JPY	5,765	64,498	0.44
Hyundai Heavy Industries	KR	KRW	160	61,852	0.42
Wesfarmers	AU	AUD	1,856	52,414	0.36
Sojitz Corporation	JP	JPY	14,056	44,463	0.30
Seek	AU	AUD	6,903	41,412	0.28
THK	JP	JPY	2,643	40,268	0.28
Doosan Heavy Industries	KR	KRW	308	39,171	0.27
Brambles	AU	AUD	4,190	38,234	0.26
Bradken	AU	AUD	3,946	37,358	0.26
COSCO Singapore	SG	SGD	10,004	37,207	0.26
STX Pan Ocean	KR	KRW	9,864	35,985	0.25
Macquarie Airports	AU	AUD	12,697	35,772	0.25
Fuji Machine Manufacturing	JP	JPY	2,320	35,761	0.25
Fuji Electric Holdings	JP	JPY	13,342	35,093	0.24
Taewoong	KR	KRW	349	34,387	0.24
Marubeni	JP	JPY	5,608	33,206	0.23
Hyundai Engineering & Construction	KR	KRW	463	32,646	0.22
Japan Airport Terminal	JP	JPY	2,389	32,333	0.22
Nippon Yusen	JP	JPY	4,469	31,873	0.22
Toshiba Machine	JP	JPY	6,027	31,769	0.22
Hyundai Mipo Dockyards	KR	KRW	103	31,376	0.22
Nippon Carbon	JP	JPY	7,129	31,008	0.21

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

MoneyBuilder Asia Fund [23] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GS Engineering & Construction	KR	KRW	204	29,801	0.20
Doosan Infracore	KR	KRW	976	28,573	0.20
Kawasaki Kisen Kaisha	JP	JPY	2,960	28,356	0.19
Samsung Engineering	KR	KRW	298	27,628	0.19
Hastie Group	AU	AUD	9,237	27,315	0.19
Daelim Industrial	KR	KRW	167	25,256	0.17
Yangzijiang Shipbuilding Holdings	SG	SGD	19,934	24,308	0.17
JGC	JP	JPY	1,729	23,912	0.16
COSCO Holdings (H)	CN	HKD	7,542	23,149	0.16
Asahi Glass	JP	JPY	2,386	22,688	0.16
U-Ming Marine Transport	TW	TWD	9,124	20,908	0.14
STX Pan Ocean	KR	SGD	11,696	20,655	0.14
NSK	JP	JPY	3,375	20,650	0.14
Korean Air Lines	KR	KRW	340	20,611	0.14
Sho-Bond	JP	JPY	2,652	20,296	0.14
Samsung Techwin	KR	KRW	477	20,170	0.14
Mitsui-Soko	JP	JPY	5,989	19,904	0.14
Secom	JP	JPY	538	19,140	0.13
Kandenko	JP	JPY	4,330	18,543	0.13
SMC	JP	JPY	188	17,448	0.12
LS Cable	KR	KRW	163	17,357	0.12
Asiana Airlines	KR	KRW	2,219	17,165	0.12
Miura	JP	JPY	778	16,837	0.12
China Communications Construction (H)	CN	HKD	7,478	16,326	0.11
Jiangsu Express (H)	CN	HKD	20,152	16,081	0.11
Dalian Port PDA (H)	CN	HKD	24,913	15,936	0.11
East Japan Railway	JP	JPY	3	15,096	0.10
China Shipping Development (H)	CN	HKD	6,420	15,090	0.10
Keppel	SG	SGD	2,082	14,678	0.10
Mitsubishi Heavy Industries	JP	JPY	3,625	14,567	0.10
Sime Darby	MY	MYR	6,104	14,179	0.10
Wan Hai Lines	TW	TWD	19,732	13,823	0.09
Downer EDI	AU	AUD	3,203	13,672	0.09
STX Shipbuilding	KR	KRW	241	13,491	0.09
Dongfang Electrical Machinery (H)	CN	HKD	2,123	13,105	0.09
Hyunjin Materials	KR	KRW	278	12,579	0.09
Matsushita Electric Works	JP	JPY	1,595	12,259	0.08
JS Group	JP	JPY	1,088	12,186	0.08
Samsung	KR	KRW	189	12,019	0.08
Sumitomo Warehouse	JP	JPY	2,959	11,785	0.08
Amada	JP	JPY	1,614	11,274	0.08
IJM	MY	MYR	6,150	11,153	0.08
Shanghai Industrial Holdings	HK	HKD	2,591	10,551	0.07
Tianjin Development Holdings	HK	HKD	8,947	10,408	0.07
Weichai Power (H)	CN	HKD	1,430	10,152	0.07
Nippon Konpo Unyu Soko	JP	JPY	1,093	10,091	0.07
Hong Leong Asia	SG	SGD	5,419	9,858	0.07
Dai Nippon Printing	JP	JPY	975	9,789	0.07
Fraser and Neave	SG	SGD	3,391	9,746	0.07
Gamuda	MY	MYR	10,229	9,738	0.07
Sincere Navigation	TW	TWD	6,880	9,707	0.07
Nitta	JP	JPY	640	9,460	0.06
Hutchison Whampoa	HK	HKD	1,055	9,150	0.06
Fanuc	JP	JPY	111	8,396	0.06
Byd (H)	CN	HKD	1,262	8,231	0.06
OSG	JP	JPY	889	7,772	0.05
MMC	MY	MYR	4,231	7,597	0.05
PLUS Expressways	MY	MYR	10,384	7,211	0.05
SIA Engineering	SG	SGD	3,089	6,986	0.05
Zhejiang Expressway (H)	CN	HKD	6,990	6,952	0.05
Sinko Industries	JP	JPY	1,084	6,935	0.05
Kinden	JP	JPY	1,125	6,922	0.05
TSM Tech	KR	KRW	500	6,760	0.05
Komatsu	JP	JPY	285	6,583	0.05
MISC	MY	MYR	3,072	6,323	0.04
Hirano Tecseed	JP	JPY	759	6,000	0.04
Airport Facilities	JP	JPY	1,320	5,999	0.04
Citic Pacific	HK	HKD	1,370	5,961	0.04
Asahi Diamond Industrial	JP	JPY	1,201	5,872	0.04
Amano	JP	JPY	678	5,869	0.04
China International Marine Containers (B)	CN	HKD	4,064	5,812	0.04
SembCorp Industries	SG	SGD	2,017	5,710	0.04
Noble Group	BM	SGD	4,918	5,564	0.04
Shinwa Kaiun Kaisha	JP	JPY	681	4,805	0.03
First Steamship	TW	TWD	2,475	4,779	0.03
Harbin Power Equipment (H)	CN	HKD	2,101	4,733	0.03
ITOCHU	JP	JPY	534	4,659	0.03
Shih Wei Navigation	TW	TWD	3,085	4,495	0.03
Max	JP	JPY	556	4,465	0.03
Cape Industries	KR	KRW	144	4,403	0.03
Hyflux	SG	SGD	2,527	4,400	0.03
Yang Ming Marine Transport	TW	TWD	7,204	4,096	0.03
Mitsui Matsushima	JP	JPY	3,042	3,970	0.03
United Tractors	ID	IDR	4,429	3,710	0.03
JFE Shoji Holdings	JP	JPY	621	3,300	0.02
Mitsui OSK Lines	JP	JPY	271	3,096	0.02
Evergreen Marine	TW	TWD	4,342	2,956	0.02
KS Energy Services	SG	SGD	1,611	2,901	0.02
UEM World	MY	MYR	3,039	2,737	0.02
China Infrastructure Machinery Holdings	KY	HKD	1,698	2,606	0.02
Pacific Basin Shipping	BM	HKD	1,614	2,489	0.02
Pelikan International	MY	MYR	2,520	2,352	0.02
Malaysian Resources	MY	MYR	3,809	2,312	0.02
Zelan	MY	MYR	1,815	2,276	0.02
Torishima Pump Manufacturing	JP	JPY	227	2,070	0.01
Jaya	SG	SGD	2,140	2,026	0.01
Singapore Technologies Engineering	SG	SGD	1,101	2,002	0.01
Hitachi Construction Machinery	JP	JPY	70	1,992	0.01
Bangkok Expressway (F)	TH	THB	3,864	1,956	0.01
China High Speed Transmission Equipment	KY	HKD	1,109	1,876	0.01
Bakrie and Brothers	ID	IDR	77,440	1,871	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	1,420	1,852	0.01
Japan Steel Works	JP	JPY	154	1,740	0.01
Sasakura Engineering	JP	JPY	236	1,715	0.01
Truba Alam Manunggal Engineering	ID	IDR	14,870	1,703	0.01
Lingkaran Trans Kota Holdings	MY	MYR	1,802	1,522	0.01
Daihatsu Diesel Manufacturing	JP	JPY	122	1,522	0.01
Miyachi	JP	JPY	111	1,500	0.01
Mori Seiki	JP	JPY	79	1,384	0.01
Takeuchi Manufacturing	JP	JPY	33	1,374	0.01
Kurita Water Industries	JP	JPY	59	1,370	0.01
Baoye Group (H)	CN	HKD	1,719	1,369	0.01
MISC (F)	MY	MYR	643	1,311	0.01
en-japan	JP	JPY	0	1,285	0.01
MISUMI Group	JP	JPY	107	1,249	0.01
Koike Sanso Kogyo	JP	JPY	200	1,210	0.01
Okano Valve Manufacturing	JP	JPY	192	1,175	0.01
AKR Corporindo	ID	IDR	12,815	1,135	0.01
Furukawa	JP	JPY	714	1,110	0.01
Italian-Thai Development (F)	TH	THB	6,573	1,107	0.01
Shimizu	JP	JPY	297	1,072	0.01
Teco Electric and Machinery	TW	TWD	2,768	1,063	0.01
Thoresen Thai Agencies (F)	TH	THB	853	1,053	0.01
Sansha Electric Manufacturing	JP	JPY	156	1,051	0.01
JobStreet	MY	MYR	2,291	1,043	0.01
Daihen	JP	JPY	212	1,025	0.01
Toshiba Plant Systems & Services	JP	JPY	139	1,002	0.01
Fujikura	JP	JPY	220	982	0.01
Oiles	JP	JPY	60	897	0.01
Hitachi Plant Technologies	JP	JPY	278	882	0.01
Mitsui Engineering & Shipbuilding	JP	JPY	207	841	0.01
Shenji Group Kunming Machine Tool (H)	CN	HKD	407	826	0.01
SEC CARBON	JP	JPY	68	799	0.01
Apac Resources	BM	HKD	4,222	749	0.01
Namura Shipbuilding	JP	JPY	48	730	0.01
Takaoka Electric Manufacturing	JP	JPY	619	639	0.00
Inui Tatemono	JP	JPY	58	609	0.00
Nittoku Engineering	JP	JPY	131	585	0.00
Teikoku Electric Manufacturing	JP	JPY	32	579	0.00
Thai Airways International (F)	TH	THB	672	542	0.00
Kyosan Electric Manufacturing	JP	JPY	209	507	0.00
Singapore Airlines	SG	SGD	50	468	0.00
Pegasus Sewing Machine Manufacturing	JP	JPY	101	448	0.00
Ausgroup	SG	SGD	485	422	0.00
Airports of Thailand (F)	TH	THB	329	410	0.00
Okamura	JP	JPY	64	403	0.00
Rasa Industries	JP	JPY	183	302	0.00
Home Product Center (F)	TH	THB	303	32	0.00
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	75	17	0.00
COSCO Pacific	HK	HKD	0	1	0.00
				2,926,528	20.11
Information Technology					
Canon	JP	JPY	5,918	206,882	1.42
HON HAI Precision Industry	TW	TWD	16,826	88,932	0.61
Samsung Electronics	KR	KRW	192	81,555	0.56
Konica Minolta Holdings	JP	JPY	5,582	67,494	0.46
MediaTek	TW	TWD	4,382	59,711	0.41
LG.Philips LCD	KR	KRW	1,447	55,090	0.38
NHN	KR	KRW	237	52,496	0.36
Sumco Techxiv	JP	JPY	1,396	52,149	0.36
Nippon Electric Glass	JP	JPY	4,295	50,464	0.35
Taiwan Semiconductor Manufacturing	TW	TWD	33,866	46,636	0.32
Ibiden	JP	JPY	729	42,711	0.29
Shimadzu	JP	JPY	6,030	41,830	0.29
Sina Corp	CN	USD	918	36,407	0.25
InnoLux Display	TW	TWD	9,938	32,141	0.22
Yamatake Corporation	JP	JPY	1,472	31,937	0.22
Citizen Holdings	JP	JPY	3,204	23,876	0.16
Yaskawa Electric	JP	JPY	2,541	23,599	0.16
Chi Mei Optoelectronics	TW	TWD	23,487	23,467	0.16

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fujitsu	JP	JPY	3,965	21,517	0.15
Tencent Holdings	CN	HKD	3,402	20,090	0.14
Hitachi Information Systems	JP	JPY	1,246	19,895	0.14
Siliconware Precision Industries	TW	TWD	12,661	18,630	0.13
Dainippon Screen Manufacturing	JP	JPY	4,388	18,005	0.12
Lenovo Group	HK	HKD	22,876	17,966	0.12
ZTE (H)	CN	HKD	4,207	17,742	0.12
Keyence	JP	JPY	110	17,548	0.12
Ricoh	JP	JPY	1,201	16,391	0.11
Shinko Electric Industries	JP	JPY	1,016	16,192	0.11
Disco	JP	JPY	391	16,130	0.11
Synnex Technology International	TW	TWD	5,991	13,900	0.10
Mutoh	JP	JPY	3,117	13,305	0.09
Origin Electric	JP	JPY	3,686	13,219	0.09
Murata Manufacturing	JP	JPY	289	12,147	0.08
Tatung	TW	TWD	31,603	11,999	0.08
eAccess	JP	JPY	27	11,809	0.08
Epson Toyocom	JP	JPY	3,171	11,517	0.08
NS Solutions	JP	JPY	532	11,310	0.08
Obic	JP	JPY	81	11,225	0.08
Asustek Computer	TW	TWD	4,528	11,086	0.08
WPG Holdings	TW	TWD	9,357	10,748	0.07
Baidu.com ADR	CN	USD	40	10,418	0.07
Wistron	TW	TWD	7,271	10,086	0.07
Advanced Semiconductor Engineering	TW	TWD	11,881	9,940	0.07
Rohm	JP	JPY	149	9,014	0.06
Nidec Sankyo	JP	JPY	1,661	8,970	0.06
Hitachi	JP	JPY	1,839	8,572	0.06
Itochu Techno-Solutions	JP	JPY	346	8,529	0.06
Yokogawa Electric	JP	JPY	976	8,491	0.06
Avermedia Technologies	TW	TWD	4,441	7,850	0.05
NET One Systems	JP	JPY	9	7,300	0.05
Otsuka	JP	JPY	109	7,201	0.05
FUJI SOFT	JP	JPY	513	7,014	0.05
RP Data	AU	AUD	5,970	6,869	0.05
Koei	JP	JPY	509	6,675	0.05
Nikon	JP	JPY	293	6,491	0.04
Advantest	JP	JPY	323	6,455	0.04
Oracle Japan	JP	JPY	203	6,433	0.04
Nichicon	JP	JPY	766	6,315	0.04
D-Link	TW	TWD	3,879	6,055	0.04
Toyo/Chuo-Ku	JP	JPY	595	5,428	0.04
Canon Finetech	JP	JPY	466	5,416	0.04
Kyocera	JP	JPY	89	5,206	0.04
CyberTAN Technology	TW	TWD	2,642	5,125	0.04
Jastec	JP	JPY	726	4,969	0.03
So-net Entertainment	JP	JPY	2	4,948	0.03
Yahoo! Japan	JP	JPY	16	4,801	0.03
Epistar	TW	TWD	1,520	4,741	0.03
SFA Engineering	KR	KRW	88	4,657	0.03
Test Research	TW	TWD	3,806	4,415	0.03
Shizuki Electric	JP	JPY	1,671	4,325	0.03
CSE Global	SG	SGD	6,937	4,155	0.03
Tripod Technology Corporation	TW	TWD	1,269	3,569	0.02
Zyxel Communications Corporation	TW	TWD	2,696	3,421	0.02
Nidec	JP	JPY	65	3,361	0.02
AU Optronics ADR	TW	USD	215	3,224	0.02
Sumisho Computer Systems	JP	JPY	246	3,077	0.02
AmTRAN Technology	TW	TWD	2,962	2,939	0.02
Capcom	JP	JPY	143	2,819	0.02
Delta Electronics	TW	TWD	978	2,730	0.02
Hynix Semiconductor	KR	KRW	138	2,667	0.02
Star Micronics	JP	JPY	122	2,661	0.02
China Railway Logistics	BM	HKD	3,171	2,365	0.02
Nomura Research Institute	JP	JPY	96	2,334	0.02
Alpha Networks	TW	TWD	2,766	2,265	0.02
CAC	JP	JPY	458	2,219	0.02
ICP Electronics	TW	TWD	1,591	2,107	0.01
Japan Aviation Electronics Industry	JP	JPY	188	2,005	0.01
Zhongyu Gas Holdings	KY	HKD	15,635	1,973	0.01
Kingboard Chemical Holdings	KY	HKD	396	1,793	0.01
Foxconn Technology	TW	TWD	213	1,789	0.01
Towa Corporation	JP	JPY	173	1,180	0.01
Daishinku	JP	JPY	239	1,029	0.01
AU Optronics	TW	TWD	681	1,019	0.01
DVN Holdings	BM	HKD	8,696	1,006	0.01
Kakaku.com	JP	JPY	0	966	0.01
Advanced Semiconductor Manufacturing	CN	HKD	22,200	937	0.01
Meiko Electronics	JP	JPY	36	858	0.01
Taiyo Yuden	JP	JPY	73	834	0.01
Omron	JP	JPY	48	819	0.01
Axell	JP	JPY	0	782	0.01
China Petrotech Holdings	SG	SGD	2,281	498	0.00
Telewave	JP	JPY	1	494	0.00
Megachips	JP	JPY	30	436	0.00
Hamamatsu Photonics	JP	JPY	19	420	0.00
Celsys	JP	JPY	0	338	0.00
Atlus	JP	JPY	50	177	0.00
CS Loxinfo (F)	TH	THB	1,564	137	0.00
Gemtek Technology	TW	TWD	79	123	0.00
Nan Ya Printed Circuit Board	TW	TWD	18	84	0.00
				1,618,067	11.10
Consumer Discretionary					
Toyota Motor	JP	JPY	5,994	236,944	1.63
Stanley Electric	JP	JPY	8,539	131,189	0.90
Honda Motor	JP	JPY	4,840	125,330	0.86
Ryohin Keikaku	JP	JPY	2,599	112,945	0.77
Toyoda Gosei	JP	JPY	3,958	98,294	0.67
Yamada Denki	JP	JPY	1,094	77,935	0.53
FUJIFILM Holdings	JP	JPY	2,176	72,133	0.49
Honeys	JP	JPY	2,829	56,241	0.39
Koito Manufacturing	JP	JPY	4,932	47,447	0.33
Parco	JP	JPY	3,924	38,031	0.26
JB Hi-Fi	AU	AUD	3,504	36,981	0.25
Nintendo	JP	JPY	79	34,525	0.24
Billabong International	AU	AUD	3,315	32,080	0.22
Asics	JP	JPY	2,841	31,295	0.21
Far Eastern Textile	TW	TWD	33,489	30,791	0.21
Sekisui Chemical	JP	JPY	6,220	29,410	0.20
Esprit Holdings	HK	HKD	2,522	29,028	0.20
Belle International Holdings	KY	HKD	25,207	28,183	0.19
Li & Fung	HK	HKD	7,416	24,267	0.17
Li Ning	CN	HKD	9,240	23,917	0.16
Hyundai Motor	KR	KRW	416	22,825	0.16
Far Eastern Department Stores	TW	TWD	25,501	21,665	0.15
Denso	JP	JPY	747	20,989	0.14
Goldcrest	JP	JPY	586	19,240	0.13
Tamron	JP	JPY	707	18,976	0.13
Fast Retailing	JP	JPY	461	18,337	0.13
Aruze	JP	JPY	612	18,308	0.13
Point	JP	JPY	514	18,034	0.12
China Resources Enterprise	HK	HKD	5,940	17,944	0.12
Misawa Homes	JP	JPY	2,567	17,474	0.12
Genting	MY	MYR	9,891	16,998	0.12
Haseko	JP	JPY	10,202	16,957	0.12
Sekisui House	JP	JPY	1,900	16,777	0.12
Fuji Television Network	JP	JPY	12	16,524	0.11
Hana Tour Service	KR	KRW	259	16,140	0.11
Lifestyle International Holdings	HK	HKD	8,058	15,295	0.10
Fuji Heavy Industries	JP	JPY	4,230	15,206	0.10
Dongfeng Motor Group (H)	CN	HKD	23,163	14,700	0.10
Rinnai	JP	JPY	675	14,515	0.10
Avex Group	JP	JPY	1,375	13,851	0.09
Dena	JP	JPY	3	13,529	0.09
Wotif.com Holdings	AU	AUD	3,496	13,476	0.09
Culture Convenience Club	JP	JPY	2,867	13,286	0.09
ABC-Mart	JP	JPY	872	12,417	0.09
Yamaha Motor	JP	JPY	599	11,811	0.08
Domino'S Pizza Enterprises	AU	AUD	5,368	10,361	0.07
Nissin Kogyo	JP	JPY	569	10,260	0.07
Casio Computer	JP	JPY	1,560	10,173	0.07
Chofu Seisakusho	JP	JPY	864	9,820	0.07
Cheng Shin Rubber Industry	TW	TWD	7,095	9,680	0.07
IBT Education	AU	AUD	5,674	9,432	0.06
PT Astra International	ID	IDR	4,668	9,136	0.06
Shimachu	JP	JPY	455	9,065	0.06
Mitsukoshi	JP	JPY	2,815	9,017	0.06
Onward Kashiyama	JP	JPY	1,237	8,811	0.06
Marui Group	JP	JPY	1,149	8,252	0.06
Isuzu Motors	JP	JPY	2,335	8,039	0.06
Parkson Retail Group	CN	HKD	1,016	8,011	0.05
Canon Marketing	JP	JPY	586	7,944	0.05
Hakuhodo DY Holdings	JP	JPY	151	7,554	0.05
Xebio	JP	JPY	367	7,492	0.05
Tohokushinsha Film	JP	JPY	1,119	7,487	0.05
LG Electronics	KR	KRW	100	7,277	0.05
Zinwell	TW	TWD	2,265	7,053	0.05
Raffles Education	SG	SGD	4,346	6,861	0.05
PanaHome	JP	JPY	1,524	6,815	0.05
Resorts World	MY	MYR	8,493	6,791	0.05
Hitachi Koki	JP	JPY	545	6,750	0.05
Alpen	JP	JPY	680	6,734	0.05
Rakuten	JP	JPY	19	6,460	0.04
Ports Design	BM	HKD	2,438	6,351	0.04
NHK Spring	JP	JPY	997	5,917	0.04
Namco Bandai Holdings	JP	JPY	546	5,814	0.04
NGK Spark Plug	JP	JPY	500	5,814	0.04
Bridgestone	JP	JPY	375	5,736	0.04
Showa	JP	JPY	841	5,664	0.04
Jardine Cycle & Carriage	SG	SGD	562	5,655	0.04

MoneyBuilder Asia Fund [23] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Modetour Network	KR	KRW	135	5,638	0.04
Golden Eagle Retail Group	CN	HKD	7,797	5,589	0.04
Benesse	JP	JPY	210	5,426	0.04
Sankyo	JP	JPY	170	5,028	0.03
Megane TOP	JP	JPY	751	5,007	0.03
Resort Solution	JP	JPY	1,762	4,959	0.03
Merry Electronics	TW	TWD	1,854	4,655	0.03
Jupiter Telecommunications	JP	JPY	8	4,649	0.03
Paris Miki	JP	JPY	495	4,487	0.03
Ctrip.com International ADR	KY	USD	114	4,396	0.03
Yachiyo Industry	JP	JPY	483	4,282	0.03
Wacoal Holdings	JP	JPY	448	3,782	0.03
Media Prima	MY	MYR	6,028	3,347	0.02
Minth Group	CN	HKD	3,135	3,310	0.02
Ambassador Hotel	TW	TWD	4,681	3,272	0.02
Hikari Tsushin	JP	JPY	153	3,235	0.02
Embry Holdings	KY	HKD	5,834	3,149	0.02
China Hongxing Sports	CN	SGD	5,116	3,142	0.02
Media Nusantara Citra	ID	IDR	38,929	2,895	0.02
Focus Media Holding ADR	CN	USD	60	2,565	0.02
Minor International (F)	TH	THB	6,958	2,528	0.02
BEC World (F)	TH	THB	5,060	2,416	0.02
Xinyu Hengdeli Holdings	KY	HKD	6,323	2,289	0.02
LCL	MY	MYR	1,479	2,286	0.02
Chong Hong Construction	TW	TWD	1,561	2,282	0.02
Zakkaya Bulldog	JP	JPY	661	2,115	0.01
Sunny Optical Technology Group	KY	HKD	7,506	2,103	0.01
Nafco	JP	JPY	144	2,082	0.01
Sino Techfibre	CN	SGD	3,213	2,067	0.01
Tainan Spinning	TW	TWD	4,976	1,738	0.01
Sankyo Seiko	JP	JPY	778	1,693	0.01
Nippon Seiki	JP	JPY	105	1,691	0.01
Shenzhou International Group Holdings	CN	HKD	5,188	1,627	0.01
Major Cineplex Group (F)	TH	THB	4,362	1,576	0.01
Brilliance China Automotive	CN	HKD	8,211	1,529	0.01
Banyan Tree Holdings	SG	SGD	1,408	1,413	0.01
Weifu High-Technology (B)	CN	HKD	1,332	1,379	0.01
Hongguo International Holdings	BM	SGD	2,377	1,276	0.01
Geo	JP	JPY	1	1,274	0.01
Calsonic Kansei	JP	JPY	270	1,001	0.01
Oriental Watch	BM	HKD	3,483	937	0.01
Vista Land & Lifescapes	PH	PHP	10,585	925	0.01
Bell-Park	JP	JPY	1	919	0.01
Robinson Department Store (F)	TH	THB	4,354	906	0.01
Sanyo Shokai	JP	JPY	207	905	0.01
Ramayana Lestari Sentosa	ID	IDR	13,323	895	0.01
Zenrin	JP	JPY	43	891	0.01
Tokyo Style	JP	JPY	105	838	0.01
Noritsu Koki	JP	JPY	56	794	0.01
Central Plaza Hotel (F)	TH	THB	5,635	702	0.00
Suzuki Motor	JP	JPY	30	689	0.00
Tokyo Kaikan	JP	JPY	205	665	0.00
Hirata	JP	JPY	69	643	0.00
Token	JP	JPY	12	380	0.00
Cyber Communications	JP	JPY	1	335	0.00
Lion Diversified Holdings	MY	MYR	540	267	0.00
Seiko Holdings	JP	JPY	54	203	0.00
Stella International Holdings	KY	HKD	132	202	0.00
Land and Houses (F)	TH	THB	1,064	181	0.00
Surya Citra Media	ID	IDR	1,302	86	0.00
Cross Plus	JP	JPY	9	67	0.00
Kappa Create	JP	JPY	3	35	0.00
				2,090,109	14.30
Consumer Staples					
Woolworths	AU	AUD	5,294	113,824	0.78
Lawson	JP	JPY	3,409	81,622	0.56
Shinsegae	KR	KRW	65	35,582	0.24
LG Household & Health Care	KR	KRW	226	34,722	0.24
Australian Agricultural	AU	AUD	12,927	26,782	0.18
Metcash	AU	AUD	8,253	24,790	0.17
UNY	JP	JPY	3,957	23,660	0.16
Wilmar International	SG	SGD	11,495	22,774	0.16
Uni-President Enterprises	TW	TWD	22,416	22,395	0.15
CJ CheilJedang	KR	KRW	94	21,732	0.15
Kobayashi Pharmaceutical	JP	JPY	978	21,633	0.15
Oenon Holdings	JP	JPY	9,792	16,540	0.11
China Huiyuan Juice Group	KY	HKD	17,752	15,965	0.11
IOI	MY	MYR	8,727	13,731	0.09
Aeon	JP	JPY	1,147	12,485	0.09
Dydo Drinco	JP	JPY	436	11,805	0.08
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,091	10,695	0.07
Kuala Lumpur Kepong	MY	MYR	2,449	7,490	0.05
Japan Tobacco	JP	JPY	2	7,436	0.05
Indosat	ID	IDR	10,543	6,973	0.05
PPB Group	MY	MYR	3,399	6,828	0.05
Create SD	JP	JPY	450	6,665	0.05
Valor	JP	JPY	837	6,466	0.04
Nisshin Seifun Group	JP	JPY	816	5,085	0.03
San-A	JP	JPY	223	4,903	0.03
Astra Agro Lestari	ID	IDR	2,577	4,431	0.03
China Foods	BM	HKD	7,733	4,080	0.03
Mandom	JP	JPY	217	3,723	0.03
Pacific Andes Holdings	BM	SGD	9,542	3,701	0.03
Unilever Indonesia	ID	IDR	6,879	3,488	0.02
Golden Hope Plantations	MY	MYR	1,551	2,927	0.02
Uni-Charm	JP	JPY	68	2,811	0.02
Indofood Agri Resources	SG	SGD	3,025	2,656	0.02
Great Wall Enterprise ADR	TW	TWD	2,959	2,618	0.02
Lianhua Supermarket Holdings	CN	HKD	2,408	2,602	0.02
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,670	1,964	0.01
Unicharm Petcare Corporation	JP	JPY	56	1,929	0.01
IJM Plantations	MY	MYR	3,054	1,909	0.01
Hokuto	JP	JPY	128	1,376	0.01
Dynasty Fine Wines Group	HK	HKD	3,773	1,152	0.01
Pigeon	JP	JPY	90	1,065	0.01
Itochu-Shokuhin	JP	JPY	39	758	0.01
Tsuruha Holdings	JP	JPY	29	688	0.00
Siam Makro (F)	TH	THB	322	646	0.00
Hsu Fu Chi International	CN	SGD	894	513	0.00
HABA Laboratories	JP	JPY	30	451	0.00
FamilyMart	JP	JPY	20	397	0.00
Nakamuraya	JP	JPY	119	360	0.00
Bakrie Sumatera Plantations	ID	IDR	2,160	329	0.00
Khon Kaen Sugar Industry (F)	TH	THB	1,142	312	0.00
Daikokutenbussan	JP	JPY	48	251	0.00
Times	KY	HKD	488	182	0.00
CP Seven Eleven (F)	TH	THB	262	54	0.00
				609,956	4.15
Healthcare					
Takeda Pharmaceutical	JP	JPY	3,917	169,116	1.16
Daiichi Sankyo	JP	JPY	4,441	87,357	0.60
CSL	AU	AUD	3,375	79,107	0.54
Cochlear	AU	AUD	1,041	45,923	0.31
LG	KR	KRW	561	35,368	0.24
Astellas Pharma	JP	JPY	904	27,750	0.19
Vision Group Holdings	AU	AUD	11,102	23,933	0.16
Ono Pharmaceutical	JP	JPY	481	17,185	0.12
Mitsubishi Tanabe Pharma	JP	JPY	1,878	14,943	0.10
Miraca	JP	JPY	850	13,859	0.10
Hanmi Pharm	KR	KRW	82	8,647	0.06
Hisamitsu Pharmaceutical	JP	JPY	365	6,946	0.05
Nagaileben	JP	JPY	452	5,793	0.04
Raffles Medical Group	SG	SGD	7,776	5,681	0.04
Mindray Medical International ADR	KY	USD	186	5,094	0.03
WuXi PharmaTech Cayman ADR	KY	USD	188	5,092	0.03
Simcere Pharmaceutical Group ADR	KY	USD	340	3,949	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,830	2,817	0.02
Hogy Medical	JP	JPY	90	2,752	0.02
Sysmex	JP	JPY	74	2,108	0.01
Tong Ren Tang Technologies	CN	HKD	1,232	1,829	0.01
Bumrungrad Hospital (F)	TH	THB	1,979	1,787	0.01
Tsumura & Co	JP	JPY	137	1,691	0.01
Bangkok Dusit Medical Service (F)	TH	THB	1,675	1,350	0.01
Kalbe Farma	ID	IDR	12,381	1,284	0.01
Kissei Pharmaceutical	JP	JPY	95	1,201	0.01
Sawai Pharmaceutical	JP	JPY	42	770	0.01
So-net M3	JP	JPY	0	742	0.01
Sihuan Pharmaceutical Holdings Group	BM	SGD	1,129	479	0.00
				574,553	3.93
Telecommunication Services					
China Mobile	HK	HKD	14,172	201,027	1.38
Softbank	JP	JPY	3,927	63,345	0.43
Telstra	AU	AUD	20,316	41,502	0.28
KDDI	JP	JPY	7	36,563	0.25
China Telecom	CN	HKD	37,544	22,627	0.16
Singapore Telecommunications	SG	SGD	11,258	21,980	0.15
Reverse	AU	AUD	6,194	18,366	0.13
NTT DoCoMo	JP	JPY	15	15,450	0.11
Taiwan Mobile	TW	TWD	13,504	12,575	0.09
Telekomunikasi Indonesia	ID	IDR	11,631	9,594	0.07
Digi.com	MY	MYR	1,749	9,098	0.06
Telekom Malaysia	MY	MYR	4,130	8,761	0.06
China Unicom	HK	HKD	4,070	6,836	0.05
Advanced Info Service (F)	TH	THB	3,302	5,998	0.04
China Communications Services (H)	CN	HKD	8,345	5,001	0.03
Total Access Communication	TH	USD	2,931	2,445	0.02
True (F)	TH	THB	3,543	546	0.00
Bakrie Telecom	ID	IDR	14,172	500	0.00
Shin (F)	TH	THB	23	13	0.00
				482,227	3.31

MoneyBuilder Asia Fund [23] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Commonwealth Bank of Australia	AU	AUD	4,459	176,273	1.21
China Life Insurance (H)	CN	HKD	29,847	138,344	0.95
Mizuho Financial Group	JP	JPY	32	125,958	0.86
National Australia Bank	AU	AUD	4,107	113,899	0.78
Sumitomo Mitsui Financial Group	JP	JPY	18	102,299	0.70
Westfield Group	AU	AUD	5,509	77,232	0.53
AMP	AU	AUD	11,672	76,533	0.52
Ping An Insurance Group (H)	CN	HKD	7,841	75,590	0.52
Westpac Banking	AU	AUD	3,428	67,353	0.46
Macquarie Bank	AU	AUD	1,212	65,977	0.45
T&D Holdings	JP	JPY	1,510	62,680	0.43
Leopalace21	JP	JPY	2,779	61,342	0.42
ANZ Banking Group	AU	AUD	3,132	60,632	0.42
Osaka Securities Exchange	JP	JPY	15	54,477	0.37
Industrial & Commercial Bank of China (H)	CN	HKD	80,842	53,193	0.36
Stockland	AU	AUD	9,074	52,251	0.36
Shinhan Financial Group	KR	KRW	1,155	52,045	0.36
Sun Hung Kai Properties	HK	HKD	3,823	50,381	0.35
Shoei	JP	JPY	3,920	48,998	0.34
China Construction Bank (H)	CN	HKD	62,113	48,649	0.33
Bank of Yokohama	JP	JPY	9,763	47,914	0.33
Suncorp-Metway	AU	AUD	3,047	39,701	0.27
Bank of Communications	CN	HKD	29,856	37,622	0.26
Sompo Japan Insurance	JP	JPY	4,308	34,924	0.24
QBE Insurance Group	AU	AUD	1,651	34,585	0.24
Mitsubishi Estate	JP	JPY	1,665	34,442	0.24
Japan Asia Investment	JP	JPY	7,426	33,367	0.23
Samsung Fire & Marine Insurance	KR	KRW	174	33,288	0.23
Matsui Securities	JP	JPY	5,945	32,584	0.22
China Overseas Land & Investment	HK	HKD	19,366	31,891	0.22
Cathay Financial Holding	TW	TWD	17,420	31,376	0.22
Hong Kong Exchanges and Clearing	HK	HKD	1,358	31,267	0.21
HFA Holdings	AU	AUD	18,950	31,230	0.21
DBS Group Holdings	SG	SGD	2,873	30,857	0.21
Kookmin Bank	KR	KRW	532	29,922	0.21
Mortgage Choice	AU	AUD	17,660	28,013	0.19
United Overseas Bank	SG	SGD	2,705	27,847	0.19
Japan Securities Finance	JP	JPY	3,783	27,532	0.19
Hang Lung Properties	HK	HKD	8,271	27,419	0.19
ASX	AU	AUD	739	27,319	0.19
Singapore Exchange	SG	SGD	3,566	26,762	0.18
China Merchants Bank	CN	HKD	7,522	26,706	0.18
Hanwha Securities	KR	KRW	1,254	26,035	0.18
Daiwa Securities Group	JP	JPY	3,833	25,508	0.17
Babcock & Brown	AU	AUD	1,278	25,267	0.17
Nomura Holdings	JP	JPY	1,989	24,657	0.17
Samsung Securities	KR	KRW	271	23,355	0.16
Mitsubishi UFJ Lease & Finance	JP	JPY	913	21,860	0.15
Jafco	JP	JPY	748	21,286	0.15
Macquarie Goodman Group	AU	AUD	4,721	20,961	0.14
Tokyo Tatemono	JP	JPY	2,293	20,356	0.14
Shinko Securities	JP	JPY	5,575	19,918	0.14
Sumitomo Trust & Banking	JP	JPY	3,854	19,837	0.14
LIG Non-Life Insurance	KR	KRW	883	18,814	0.13
Millea Holdings	JP	JPY	666	18,128	0.12
Mitsubishi UFJ Financial Group	JP	JPY	2,542	17,605	0.12
Nippon Residential Investment	JP	JPY	5	17,490	0.12
Fuhwa Financial Holding	TW	TWD	33,838	17,330	0.12
Kerry Properties	HK	HKD	2,833	16,968	0.12
Oversea-Chinese Banking	SG	SGD	3,831	16,892	0.12
Credit Saison	JP	JPY	752	16,552	0.11
China Resources Land	CN	HKD	8,978	15,662	0.11
Aeon Mall	JP	JPY	862	15,495	0.11
Bumiputra-Commerce Holdings	MY	MYR	6,322	15,163	0.10
Jaccs	JP	JPY	8,130	14,702	0.10
Ardepro	JP	JPY	62	14,439	0.10
City Developments	SG	SGD	1,897	14,367	0.10
FlexiGroup	AU	AUD	8,113	13,505	0.09
Public Bank (F)	MY	MYR	5,612	13,317	0.09
China Everbright	HK	HKD	4,194	12,996	0.09
Cheung Kong Holdings	HK	HKD	948	12,827	0.09
Woori Investment & Securities	KR	KRW	574	12,173	0.08
CapitaLand	SG	SGD	2,950	11,387	0.08
Okasan Holdings	JP	JPY	2,438	11,352	0.08
Challenger Kenedix Japan Trust	AU	AUD	13,945	10,730	0.07
Bank of East Asia	HK	HKD	2,208	10,350	0.07
DA Office Investment	JP	JPY	2	10,111	0.07
Malayan Banking	MY	MYR	4,279	9,974	0.07
Aioi Insurance	JP	JPY	2,462	9,883	0.07
Kabu.com Securities	JP	JPY	10	9,705	0.07
First Financial Holding	TW	TWD	15,660	8,928	0.06
Sino Land	HK	HKD	3,971	8,581	0.06
Chinatrust Financial Holding	TW	TWD	16,907	8,567	0.06
Bank Rakyat Indonesia	ID	IDR	14,430	8,554	0.06
Mitsui Fudosan	JP	JPY	432	8,255	0.06
Fubon Financial Holding	TW	TWD	11,645	7,833	0.05
Tokyu Land	JP	JPY	1,085	7,759	0.05
Hang Seng Bank	HK	HKD	541	7,631	0.05
Keiyo Bank	JP	JPY	2,087	7,450	0.05
Intelligence	JP	JPY	5	7,423	0.05
Toho Real Estate	JP	JPY	1,260	7,147	0.05
Bank Mandiri Persero	ID	IDR	24,616	7,116	0.05
Sparx Group	JP	JPY	15	6,569	0.05
Bank Central Asia	ID	IDR	10,941	6,106	0.04
UOL Group	SG	SGD	2,376	5,986	0.04
Industrial & Commercial Bank of China Asia	HK	HKD	2,986	5,744	0.04
Japan Retail Fund Investment	JP	JPY	1	5,734	0.04
ThinkSmart	AU	AUD	4,790	5,645	0.04
Guocoland	SG	SGD	2,019	5,599	0.04
Chiba Bank	JP	JPY	999	5,539	0.04
Siam Commercial Bank (F)	TH	THB	2,819	5,466	0.04
Bangkok Bank (F)	TH	THB	2,099	5,440	0.04
Hitachi Capital	JP	JPY	590	5,418	0.04
Sumitomo Realty & Development	JP	JPY	221	5,384	0.04
Yanlord Land Group	SG	SGD	2,786	5,223	0.04
New World Development	HK	HKD	2,017	5,013	0.03
Tokyu Livable	JP	JPY	351	4,918	0.03
Shanghai Forte Land (H)	CN	HKD	8,755	4,717	0.03
Shin Kong Financial Holding	TW	TWD	7,297	4,710	0.03
SinoPac Financial Holdings	TW	TWD	13,639	4,389	0.03
HSBC Holdings (Hong Kong)	GB	HKD	317	4,298	0.03
Heiwa Real Estate	JP	JPY	813	4,001	0.03
CFS Retail Property Trust	AU	AUD	2,422	3,798	0.03
Suncity	JP	JPY	11	3,677	0.03
Allco Commercial REIT	SG	SGD	7,183	3,500	0.02
Malaysian Plantations	MY	MYR	5,656	3,489	0.02
Cosmos Initia	JP	JPY	1,355	3,451	0.02
Kasikornbank (F)	TH	THB	1,668	3,047	0.02
Midland Holdings	HK	HKD	3,544	3,021	0.02
IGB	MY	MYR	5,464	2,938	0.02
Bank Pan Indonesia	ID	IDR	51,700	2,892	0.02
Charter Hall Group	AU	AUD	1,400	2,741	0.02
Hong Leong Financial Group	MY	MYR	2,063	2,558	0.02
SM Prime Holdings	PH	PHP	13,407	2,555	0.02
Nippon Building Fund	JP	JPY	0	2,420	0.02
China Vanke (B)	CN	HKD	1,116	2,333	0.02
CapitaMall Trust	SG	SGD	1,292	2,266	0.02
Mah Sing Group	MY	MYR	5,667	2,161	0.01
Bank Niaga	ID	IDR	32,156	2,118	0.01
NTT Urban Development	JP	JPY	1	2,006	0.01
Bursa Malaysia	MY	MYR	602	1,974	0.01
Preuksa Real Estate (F)	TH	THB	10,632	1,844	0.01
LPN Development (F)	TH	THB	9,414	1,643	0.01
Central Pattana (F)	TH	THB	3,119	1,639	0.01
Jardine Strategic	BM	USD	140	1,611	0.01
Suruga Bank	JP	JPY	156	1,419	0.01
Sony Financial Holdings	JP	JPY	1	1,396	0.01
Public Bank	MY	MYR	601	1,388	0.01
YNH Property	MY	MYR	2,252	1,247	0.01
Ayala Land	PH	PHP	5,167	1,231	0.01
EON Capital	MY	MYR	835	1,210	0.01
Sinyi Realty	TW	TWD	652	1,201	0.01
IOI Properties	MY	MYR	409	1,198	0.01
Kenedix Realty Investment	JP	JPY	0	1,163	0.01
Cambridge Industrial Trust	SG	SGD	3,325	1,160	0.01
BLife Investment	JP	JPY	0	1,151	0.01
CapitaRetail China Trust	SG	SGD	849	1,128	0.01
Krung Thai Bank (F)	TH	THB	4,809	1,119	0.01
Mori Hills REIT Investment	JP	JPY	0	1,092	0.01
Hung Poo Real Estate Development	TW	TWD	1,409	975	0.01
TICON Industrial Connection (F)	TH	THB	2,227	932	0.01
Quill Capita Trust	MY	MYR	3,835	917	0.01
SP Setia	MY	MYR	564	916	0.01
Bank Danamon Indonesia	ID	IDR	1,356	897	0.01
Hemaraj Land and Development (F)	TH	THB	29,962	887	0.01
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	1,518	882	0.01
Megaworld	PH	PHP	12,081	844	0.01
Creed Office Investment	JP	JPY	0	832	0.01
Ascendas REIT	SG	SGD	658	816	0.01
Bank Negara Indonesia	ID	IDR	5,181	788	0.01
Suntec REIT	SG	SGD	901	780	0.01
Naim Cendera Holdings	MY	MYR	616	733	0.01
Aeon Credit Service	JP	JPY	67	714	0.00
Hektar REIT	MY	MYR	1,993	663	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	0	637	0.00
Centro Properties Group	AU	AUD	141	633	0.00
Guangzhou R&F Properties (H)	CN	HKD	170	616	0.00
Tokyo Theatres	JP	JPY	356	578	0.00
Sunway City	MY	MYR	504	537	0.00

MoneyBuilder Asia Fund [23] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ascendas India Trust	SG	SGD	675	517	0.00
FKP Property Group	AU	AUD	108	510	0.00
Tisco Bank (F)	TH	THB	748	458	0.00
Kim Eng Securities (Thailand) (F)	TH	THB	780	442	0.00
Summarecon Agung	ID	IDR	4,126	425	0.00
Japan Excellent	JP	JPY	0	404	0.00
Bank of Ayudhya (F)	TH	THB	571	341	0.00
Daiko Clearing Services	JP	JPY	61	308	0.00
Modernland Realty	ID	IDR	5,626	245	0.00
Ascott Residence Trust	SG	SGD	286	228	0.00
Siam Future Development (F)	TH	THB	681	164	0.00
Phatra Securities (F)	TH	THB	159	126	0.00
Siam City Bank (F)	TH	THB	299	107	0.00
CFS Retail Property Trust	AU	AUD	67	102	0.00
Keihanshin Real Estate	JP	JPY	22	78	0.00
Sunway City Wts 25/11/2017	MY	MYR	185	53	0.00
Jardine Matheson Holdings	HK	USD	1	17	0.00
ACL Bank (F)	TH	THB	38	5	0.00
				3,195,666	21.94
Close Ended Fund					
CPN Retail Growth Property Fund (F)	TH	THB	2,932	583	0.00
TICON Property Fund (F)	TH	THB	1,207	268	0.00
				851	0.00
Common Stock					
Stockland	AU	AUD	43	244	0.00
				244	0.00
Securities Traded on Other Regulated Markets					
Industrials					
Topoint Technology	TW	TWD	855	1,657	0.01
				1,657	0.01
Information Technology					
ITEQ	TW	TWD	7,105	6,735	0.05
Dynapack International Technology	TW	TWD	2,457	6,099	0.04
Simplo Technology	TW	TWD	687	2,748	0.02
Alibaba.com	KY	HKD	141	314	0.00
				15,896	0.11
Consumer Staples					
Ming Fai International	KY	HKD	1,239	329	0.00
Hap Seng Plantations	MY	MYR	298	188	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	208	10	0.00
				527	0.00
Financials					
ARA Asset Management	BM	SGD	25,019	13,698	0.09
CNinsure ADR	KY	USD	9	155	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	450	59	0.00
				13,912	0.09
Unlisted					
Energy					
Banpu NVDR	TH	THB	129	1,173	0.01
				1,173	0.01
Industrials					
Italian-Thai Development NVDR	TH	THB	5,210	946	0.01
Thoresen Thai Agencies	TH	THB	628	776	0.01
				1,722	0.02
Consumer Discretionary					
Asian Property Development NVDR	TH	THB	5,247	776	0.01
Land and Houses NVDR	TH	THB	1,529	231	0.00
				1,007	0.01
Healthcare					
Bumrungrad Hospital NVDR	TH	THB	60	54	0.00
				54	0.00
Telecommunication Services					
Total Access Communication	TH	THB	5,074	4,246	0.03
True Rts*	TH	THB	975	0	0.00
				4,246	0.03
Financials					
Bank of Ayudhya	TH	THB	4,361	2,581	0.02
Central Pattana NVDR	TH	THB	1,771	931	0.01
Siam City Bank NVDR	TH	THB	1,223	439	0.00
Tisco Bank NVDR	TH	THB	338	207	0.00
ACL Bank NVDR	TH	THB	960	115	0.00
Phatra Securities	TH	THB	43	34	0.00
				4,307	0.03
Close Ended Fund					
Samui Airport Property Fund (F)	TH	THB	5,007	879	0.01
				879	0.01
Common Stock					
Siam Cement	TH	THB	38	203	0.00
				203	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	11,781	20,356	0.14
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	4,262	7,372	0.05
UBS (Asustek Computer) ELN 15/11/2007	TW	USD	2,251	5,461	0.04
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	182	4,378	0.03
UBS (Chinatr Finl) ELN 08/02/2008	TW	USD	8,369	4,205	0.03
UBS (Tenaga Nasional) ELN 13/12/2007	MY	USD	1,927	3,745	0.03
UBS (Resorts World) ELN 14/01/2008	MY	USD	4,264	3,405	0.02
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	752	3,018	0.02
UBS (Malayan Banking) ELN 14/12/2007	MY	USD	1,156	2,693	0.02
UBS (Cathay Finl Hldgs) ELN 08/02/2008	TW	USD	1,358	2,419	0.02
UBS (IOI) ELN 17/07/2008	MY	USD	1,453	2,282	0.02
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	1,244	2,150	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	458	1,947	0.01
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	624	1,772	0.01
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	250	960	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	179	922	0.01
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	296	842	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	126	751	0.01
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	79	470	0.00
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	819	357	0.00
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	779	213	0.00
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	617	141	0.00
				69,859	0.49
Fractions				0	0.00
Total Investments (Cost EUR 268,672)				**14,276,479**	**97.91**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
MSCI Taiwan Index Future November 2007	USD	4,713	(20)	0.00
			(20)	0.00

Geographical Split

	Country Code	%
Japan	JP	46.81
Australia	AU	14.67
Korea	KR	9.04
China	CN	8.17
Taiwan	TW	7.19
Hong Kong	HK	4.63
Singapore	SG	2.50
Malaysia	MY	1.66
Indonesia	ID	0.88
Thailand	TH	0.68
Cayman Islands	KY	0.64
Papua New Guinea	PG	0.52
Bermuda	BM	0.37
Canada	CA	0.06
Philippines	PH	0.04
UK	GB	0.03
Cash and other net assets		2.11

MoneyBuilder European Bond Fund [5]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Information Technology					
Telent	GB	GBP	1	5	0.00
				5	0.00
Consumer Discretionary					
Liberty Global (A)	US	USD	20	537	0.01
Thomas Cook Group	GB	GBP	27	118	0.00
				655	0.01
Financials					
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	278,541	7,768	0.18
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	262,477	7,331	0.17
				15,099	0.35
Government					
France OAT 5.50% 25/04/2029	FR	EUR	134,021	150,819	3.42
Austria 4.15% 15/03/2037	AT	EUR	128,867	120,049	2.72
France OAT 1% 25/07/2017	FR	EUR	124,243	115,596	2.62
Belgium 3.25% 28/09/2016	BE	EUR	111,631	102,749	2.33
Belgium 8.00% 24/12/2012	BE	EUR	85,616	100,209	2.27
France OAT 3.50% 25/04/2015	FR	EUR	92,945	88,509	2.00
Germany 4.25% 04/07/2039	DE	EUR	81,347	78,144	1.77
Germany 5.00% 04/07/2012	DE	EUR	74,501	77,135	1.75
Germany 4.25% 04/07/2017 07	DE	EUR	69,989	70,027	1.59
Germany 4.75% 04/07/2034	DE	EUR	61,065	63,212	1.43
France OAT 6.50% 25/04/2011	FR	EUR	46,569	49,973	1.13
Poland 5% 24/10/2013 1013	PL	PLN	82,797	22,177	0.50
Italy 4% 01/02/2037	IT	EUR	22,874	19,939	0.45
France OAT 8.50% 25/10/2008	FR	EUR	16,108	16,755	0.38
France OAT 4.00% 25/04/2055	FR	EUR	14,497	13,062	0.30
Germany 4.25% 04/07/2014 04	DE	EUR	11,277	11,315	0.26
Germany 4.00% 13/04/2012	DE	EUR	9,101	9,045	0.20
US Treasury 4.875% 31/07/2011	US	USD	1,056	754	0.02
UK Treasury 8.00% 07/12/2015	GB	GBP	228	392	0.01
				1,109,861	25.15
Securities Traded on Other Regulated Markets					
Energy					
Repsol Finance 4.769% 16/02/2012	NL	EUR	12,524	12,354	0.28
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	15,473	10,388	0.24
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	7,329	7,419	0.17
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	27,018	3,388	0.08
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	3,023	2,127	0.05
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	2,113	2,039	0.05
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	15,276	1,992	0.05
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	1,852	1,916	0.04
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	13,976	1,856	0.04
Chesapeake Energy 7.50% 15/06/2014	US	USD	2,600	1,840	0.04
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	2,438	1,708	0.04
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	2,015	1,364	0.03
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	1,950	1,313	0.03
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	1,853	1,282	0.03
DDI Holding 9.30% 19/01/2012	NO	USD	1,723	1,235	0.03
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	8,776	1,204	0.03
MPF 12.10% FRN 20/09/2011 144A	NO	USD	1,788	1,172	0.03
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	1,625	1,125	0.03
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	1,625	1,109	0.03
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	1,625	1,099	0.02
Norwegian Energy 11% 13/07/2010	NO	NOK	8,126	1,044	0.02
Ship Finance International 8.50% 15/12/2013	BM	USD	1,456	1,032	0.02
Aker Drilling 0.00% 24/10/2010	NO	NOK	7,801	1,028	0.02
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	1,300	874	0.02
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	1,300	856	0.02
Chesapeake Energy 6.25% 15/01/2017	US	EUR	796	787	0.02
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	1,138	756	0.02
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	975	727	0.02
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	910	672	0.02
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	975	654	0.01
Cecon 11.00% 04/05/2012 144A	NO	USD	813	548	0.01
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	650	468	0.01
Teekay Shipping 8.875% 15/07/2011	MH	USD	650	468	0.01
Petrojack 10.28% FRN 30/05/2012	NO	USD	650	460	0.01
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	488	335	0.01
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	390	272	0.01
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	374	265	0.01
Chesapeake Energy 7.50% 15/09/2013	US	USD	325	230	0.01
Range Resources 7.375% 15/07/2013	US	USD	325	229	0.01
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	325	220	0.00
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	1,788	212	0.00
				70,067	1.62
Utilities					
Enel 5.25% 20/06/2017 EMTN	IT	EUR	12,887	12,922	0.29
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	13,571	12,899	0.29
AES 8.375% 01/03/2011	US	GBP	374	528	0.01
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	244	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	8,298	0	0.00
				26,349	0.59
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	17,719	17,491	0.40
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	7,638	7,705	0.17
SABIC Europe 4.50% 28/11/2013	NL	EUR	8,054	7,702	0.17
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	7,945	7,281	0.16
Rhodia FRN 15/10/2013 Reg S	FR	EUR	6,500	6,456	0.15
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	5,638	5,879	0.13
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	4,827	4,658	0.11
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	4,794	4,614	0.10
Rexam 6.75% VRN 29/06/2067	GB	EUR	4,742	4,580	0.10
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	4,225	4,142	0.09
Bayer 5.00% VRN 29/07/2015	DE	EUR	3,947	3,680	0.08
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	3,575	3,624	0.08
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	2,925	3,240	0.07
M-real 7.25% 01/04/2013	FI	EUR	2,600	2,403	0.05
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	3,453	2,292	0.05
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	1,638	1,646	0.04
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	1,421	1,425	0.03
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	1,463	1,375	0.03
SPCM 8.25%15/06/2013 Reg S	FR	EUR	1,300	1,329	0.03
Cognis 9.50% 15/05/2014 144A	DE	EUR	1,300	1,307	0.03
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	1,170	1,079	0.02
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	975	997	0.02
EvrazSecurities 10.875% 03/08/2009	LU	USD	1,138	836	0.02
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	975	678	0.02
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	650	660	0.01
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	1,342	403	0.01
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	325	319	0.01
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	325	295	0.01
Chesapeake 10.375% 15/11/2011	US	GBP	106	155	0.00
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	143	100	0.00
				98,351	2.19
Industrials					
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	24,162	24,716	0.56
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	10,631	10,489	0.24
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	6,886	6,979	0.16
Concordia Bus 9.125% 01/08/2009	SE	EUR	6,451	6,613	0.15
Basell 8.375% 15/08/2015 Reg S	LU	EUR	6,159	5,647	0.13
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	5,038	4,794	0.11
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	3,195	3,391	0.08
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	3,250	3,214	0.07
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	2,925	3,071	0.07
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	2,600	2,469	0.06
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	2,275	2,316	0.05
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	2,275	2,156	0.05
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	2,275	1,589	0.04
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	1,300	1,351	0.03
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	9,188	1,197	0.03
Allied Waste North America 7.375% 15/04/2014 B	US	USD	1,625	1,124	0.03
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	1,625	1,122	0.03
PERI 5.625% 15/12/2011 Reg S	DE	EUR	1,138	1,116	0.03
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	1,056	1,110	0.03
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	1,625	1,045	0.02
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	1,528	1,041	0.02
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	975	962	0.02
Basell 8.375% 15/08/2015 144A	LU	USD	1,463	905	0.02
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	497	497	0.01
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	406	424	0.01
American Airlines 7.379% 23/05/2016 01-1	US	USD	152	98	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	18	19	0.00
				89,455	2.05
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	13,815	12,939	0.29
Xerox 5.5% 15/05/2012	US	USD	9,665	6,708	0.15
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	6,892	6,399	0.14
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	4,349	4,506	0.10
Sensata Technologies 9.00% 01/05/2016	NL	EUR	3,413	3,276	0.07
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	219	228	0.01
EXDS 10.75% 15/12/2009	US	EUR	119	0	0.00
				34,056	0.76
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	23,277	23,041	0.52
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	17,459	18,021	0.41
Faurecia 3.625% 05/10/2010	FR	EUR	11,854	11,201	0.25
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	8,718	8,304	0.19
General Motors 8.375% 05/07/2033	US	EUR	8,126	7,091	0.16
DaimlerChrysler 4.125% 18/11/2009	US	EUR	7,168	7,076	0.16
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	6,785	6,996	0.16
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	6,338	6,678	0.15
WPP Finance 5.25% 30/01/2015	FR	EUR	4,832	4,824	0.11
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	4,484	4,487	0.10
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	4,225	4,284	0.10
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	3,900	3,777	0.09

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. 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 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fortune Brands 3.50% 30/01/2009	US	EUR	2,658	2,613	0.06
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	2,600	2,392	0.05
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	3,055	2,071	0.05
Independent News & Media 5.75% 17/05/2009	GB	EUR	1,788	1,782	0.04
Kabel Deutschland 10.625% 01/07/2014	DE	USD	1,950	1,476	0.03
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	1,381	1,424	0.03
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	1,138	1,116	0.03
MGM Mirage 6.75% 01/09/2012	US	USD	1,625	1,109	0.03
Liberty Media 5.70% 15/05/2013	US	USD	1,625	1,034	0.02
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	951	906	0.02
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	731	797	0.02
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	488	496	0.01
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	325	211	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	146	149	0.00
				123,356	2.79
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	8,296	8,352	0.19
Bottling Holdings 4.75% 08/11/2010	LU	EUR	5,638	5,623	0.13
Procter & Gamble 4.875% 11/05/2027	US	EUR	4,027	3,822	0.09
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	3,088	3,103	0.07
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	2,113	2,163	0.05
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	2,080	2,156	0.05
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	650	603	0.01
				25,822	0.59
Healthcare					
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	1,763	1,846	0.04
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	1,300	1,308	0.03
				3,154	0.07
Telecommunication Services					
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	16,028	16,087	0.36
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	12,887	12,636	0.29
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	9,987	9,632	0.22
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	8,613	9,409	0.21
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	4,736	4,596	0.10
MegaFon 8.00% 10/12/2009	LU	USD	6,041	4,274	0.10
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	3,088	3,268	0.07
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	3,123	3,185	0.07
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	3,094	3,024	0.07
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	3,413	2,287	0.05
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	1,950	1,797	0.04
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	1,751	1,744	0.04
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	1,625	1,594	0.04
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	1,463	1,498	0.03
Millicom International Cellular 10.00% 01/12/2013	LU	USD	1,896	1,415	0.03
Softbank 7.75% 15/10/2013	JP	EUR	1,300	1,297	0.03
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	991	950	0.02
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	699	754	0.02
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	731	731	0.02
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	748	718	0.02
Intelsat 8.25% 15/01/2013	BM	USD	975	681	0.02
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	975	679	0.02
True Move 10.75% 16/12/2013 Reg S	TH	USD	813	575	0.01
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	585	424	0.01
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	163	116	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	301	15	0.00
				83,386	1.89
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	59,681	59,066	1.34
EIB 4.375% 15/04/2013	99	EUR	56,379	56,689	1.28
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	49,533	47,531	1.08
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	48,325	47,488	1.08
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	36,566	38,994	0.88
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	33,827	33,357	0.76
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	31,814	31,568	0.72
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	30,203	29,119	0.66
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	28,109	27,507	0.62
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	25,693	24,575	0.56
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	24,968	24,104	0.55
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	24,162	24,068	0.55
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	24,162	23,943	0.54
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	23,518	23,320	0.53
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	21,557	21,460	0.49
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	21,585	21,097	0.48
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	29,809	19,974	0.45
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	19,709	19,836	0.45
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	19,491	19,292	0.44
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	19,330	19,256	0.44
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	19,330	19,237	0.44
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	19,330	19,233	0.44
Eureko 5.125% VRN (Perpetual)	NL	EUR	20,055	19,214	0.44
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	19,330	19,164	0.43
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	19,330	18,899	0.43
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	18,847	18,639	0.42
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	18,847	18,443	0.42
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	17,623	17,271	0.39
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	17,316	17,143	0.39
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	24,243	16,724	0.38
Fairfax Media 5.25% 15/06/2012	AU	EUR	16,430	16,434	0.37
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	11,527	16,391	0.37
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	16,189	16,275	0.37
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	16,108	16,042	0.36
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	16,108	15,660	0.35
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	16,108	15,523	0.35
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	16,108	15,500	0.35
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	16,108	15,019	0.34
Shield 1 B 4.249% 20/01/2014	NL	EUR	15,303	15,004	0.34
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	14,497	14,627	0.33
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	14,497	14,045	0.32
NBG Finance 4.736% 22/05/2009	GB	EUR	12,887	12,868	0.29
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	13,058	12,842	0.29
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	17,722	12,791	0.29
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	12,887	12,756	0.29
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	18,653	12,690	0.29
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	12,967	12,604	0.29
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	12,887	12,481	0.28
Mapfre 5.921% VRN 24/07/2037	ES	EUR	12,484	12,448	0.28
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	12,887	12,417	0.28
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	467,835	12,129	0.27
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	11,115	11,927	0.27
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	12,081	11,902	0.27
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	17,236	11,812	0.27
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	11,115	11,702	0.27
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	11,598	11,490	0.26
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	11,448	11,425	0.26
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	12,081	11,366	0.26
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	12,081	11,344	0.26
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	12,403	11,327	0.26
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	11,276	11,292	0.26
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	11,437	11,144	0.25
Munich 5.767% VRN (Perpetual)	DE	EUR	11,276	10,900	0.25
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	11,195	10,891	0.25
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	16,108	10,810	0.24
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	10,793	10,653	0.24
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	10,793	10,639	0.24
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	10,631	10,614	0.24
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	15,274	10,512	0.24
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	10,309	10,362	0.23
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	10,390	10,222	0.23
Temir Capital 9.25% 23/03/2009	NL	USD	15,234	9,982	0.23
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	14,095	9,959	0.23
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	10,470	9,825	0.22
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	10,148	9,818	0.22
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	6,907	9,631	0.22
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	10,470	9,540	0.22
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	9,504	9,326	0.21
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	6,634	9,252	0.21
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	9,343	9,193	0.21
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	9,712	9,161	0.21
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	9,256	9,145	0.21
Sistema Finance 10.25% 14/04/2008	LU	USD	12,838	9,016	0.20
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	13,197	8,820	0.20
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	9,584	8,818	0.20
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	9,987	8,762	0.20
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	12,726	8,701	0.20
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	8,372	8,448	0.19
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	6,202	8,407	0.19
BSCH 3.25% 07/02/2012	ES	EUR	8,860	8,401	0.19
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	8,682	8,392	0.19
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	8,627	8,392	0.19
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	15,303	8,190	0.19
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	8,215	8,147	0.18
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	8,940	8,083	0.18
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	8,054	8,005	0.18
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	8,054	7,949	0.18
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	5,880	7,948	0.18
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	8,054	7,869	0.18
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	7,378	7,658	0.17
SLM 4.089% FRN 15/12/2010	US	EUR	8,054	7,552	0.17
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	10,938	7,516	0.17
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	5,293	7,470	0.17
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	7,571	7,457	0.17
Absolut Capital 8.75% 07/04/2009	LU	USD	10,471	7,424	0.17
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	8,126	7,420	0.17
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	12,484	7,329	0.17
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	10,651	7,238	0.16
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	7,274	7,203	0.16
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	7,168	7,186	0.16
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	7,410	7,147	0.16
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	7,289	7,134	0.16
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	10,478	7,121	0.16

MoneyBuilder European Bond Fund [5] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	5,223	7,120	0.16
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	5,074	6,992	0.16
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	7,088	6,936	0.16
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	9,456	6,905	0.16
Ukrsots Finance 9.00% 06/06/2008	NL	USD	9,826	6,854	0.16
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	4,913	6,822	0.15
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	7,249	6,788	0.15
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	4,832	6,788	0.15
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	7,088	6,730	0.15
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	6,846	6,640	0.15
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	6,443	6,417	0.15
IFIL - Investments 5.375% 12/06/2017	IT	EUR	6,604	6,355	0.14
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	9,021	6,286	0.14
General Motors 5.375% 06/06/2011 EMTN	US	EUR	7,183	6,282	0.14
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	4,534	6,272	0.14
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	6,121	6,088	0.14
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	4,261	6,021	0.14
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	6,282	5,938	0.13
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	8,666	5,919	0.13
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	5,638	5,902	0.13
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	8,135	5,897	0.13
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	5,960	5,873	0.13
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	5,557	5,869	0.13
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	9,029	5,858	0.13
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	6,121	5,785	0.13
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	6,282	5,774	0.13
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	6,202	5,710	0.13
American General Finance 4.625% 22/06/2011 A	US	EUR	5,880	5,697	0.13
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	5,710	5,641	0.13
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	5,799	5,626	0.13
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	5,718	5,605	0.13
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	6,357	5,589	0.13
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	8,068	5,550	0.13
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	5,010	5,438	0.12
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	8,296	5,403	0.12
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	5,477	5,400	0.12
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	5,477	5,308	0.12
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	5,638	5,304	0.12
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	191,689	5,211	0.12
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	6,282	5,166	0.12
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	5,248	5,143	0.12
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	3,250	5,104	0.12
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	3,624	5,103	0.12
Groupama 6.298% VRN (Perpetual)	FR	EUR	5,074	5,014	0.11
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	5,155	5,011	0.11
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	5,074	4,977	0.11
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	5,155	4,940	0.11
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	7,410	4,939	0.11
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	5,074	4,916	0.11
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	4,913	4,866	0.11
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	4,859	4,663	0.11
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	4,591	4,576	0.10
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	4,430	4,371	0.10
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	4,430	4,370	0.10
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	4,462	4,369	0.10
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	4,510	4,368	0.10
Emc 6 B 4.875% 30/04/2017	LU	EUR	4,510	4,350	0.10
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	4,419	4,347	0.10
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	4,430	4,333	0.10
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	7,249	4,294	0.10
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	6,282	4,246	0.10
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	3,222	4,230	0.10
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	4,269	4,159	0.09
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	4,027	4,027	0.09
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	4,027	3,961	0.09
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	4,027	3,954	0.09
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	4,388	3,950	0.09
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	4,121	3,945	0.09
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	6,143	3,934	0.09
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	4,027	3,925	0.09
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	4,027	3,874	0.09
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	4,260	3,852	0.09
LOTH 2X D6.032% 24/07/2038	GB	EUR	3,866	3,850	0.09
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	3,947	3,835	0.09
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	5,649	3,776	0.09
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	5,573	3,753	0.09
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	5,638	3,735	0.08
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	3,671	3,677	0.08
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	3,785	3,651	0.08
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	3,705	3,639	0.08
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	5,188	3,630	0.08
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	3,709	3,598	0.08
SLM 4.039% FRN 15/06/2009	US	EUR	3,705	3,587	0.08
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	3,705	3,581	0.08
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	3,755	3,536	0.08
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	5,396	3,530	0.08
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	3,624	3,529	0.08
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	3,544	3,449	0.08
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	3,380	3,422	0.08
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	3,463	3,398	0.08
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	3,463	3,357	0.08
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	3,383	3,311	0.08
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	3,315	3,307	0.07
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	3,590	3,301	0.07
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	3,575	3,238	0.07
Emc 6 C 5.085% 30/04/2017	LU	EUR	3,383	3,229	0.07
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	4,752	3,209	0.07
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	3,222	3,209	0.07
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	3,222	3,192	0.07
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	3,222	3,107	0.07
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	3,169	3,078	0.07
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	3,061	2,981	0.07
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	4,440	2,971	0.07
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	4,349	2,966	0.07
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	4,108	2,833	0.06
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	4,027	2,747	0.06
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	1,973	2,723	0.06
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	3,992	2,684	0.06
Euroclear Finance 4.235% (Perpetual)	LU	EUR	2,980	2,674	0.06
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	2,738	2,666	0.06
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	1,881	2,632	0.06
Peel Holdings 9.875% 30/04/2011	GB	GBP	1,622	2,611	0.06
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	3,705	2,550	0.06
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	2,658	2,525	0.06
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	2,738	2,490	0.06
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	3,558	2,425	0.05
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	2,577	2,424	0.05
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	2,416	2,399	0.05
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	2,416	2,368	0.05
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	2,416	2,365	0.05
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	2,338	2,334	0.05
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	2,403	2,324	0.05
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	3,250	2,292	0.05
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	2,416	2,280	0.05
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	2,255	2,167	0.05
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	2,255	2,161	0.05
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	2,421	2,074	0.05
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	2,094	2,030	0.05
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	1,415	2,028	0.05
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	2,925	2,018	0.05
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	2,004	2,003	0.05
Novae Group 8.375% 27/04/2017	GB	GBP	1,300	1,880	0.04
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	2,828	1,866	0.04
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	1,849	1,820	0.04
General Motors 4.75% 14/09/2009	US	EUR	1,885	1,740	0.04
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	2,438	1,646	0.04
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	1,611	1,582	0.04
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	1,611	1,535	0.03
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	1,625	1,489	0.03
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	2,014	1,315	0.03
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1,105	1,270	0.03
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	1,300	1,261	0.03
Absolut Capital 7.75% 23/04/2008	CY	USD	1,820	1,259	0.03
BSP FINANCE 10.75% 01/11/2011	US	USD	1,788	1,255	0.03
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	1,625	1,118	0.03
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	1,625	1,090	0.02
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	1,625	1,076	0.02
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	993	992	0.02
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	966	896	0.02
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	975	895	0.02
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	1,300	885	0.02
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	913	865	0.02
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	813	810	0.02
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	569	802	0.02
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	805	772	0.02
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	975	723	0.02
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	975	655	0.01
General Motors 6.00% 03/07/2008 EMTN	US	EUR	650	637	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	830	623	0.01
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	813	558	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	319	470	0.01
Bank CenterCredit 8% 02/02/2011	NL	USD	715	459	0.01
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	650	451	0.01
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	414	447	0.01
Residential Capital 6.625% 17/05/2012	US	EUR	520	361	0.01
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	650	342	0.01
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	488	337	0.01
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	9,343	323	0.01
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	325	316	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	471	287	0.01
AHBR 5.00% 01/04/2009	DE	EUR	265	251	0.01
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	98	139	0.00

MoneyBuilder European Bond Fund [5] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
				2,260,953	51.25
Government					
Italy 4.00% 01/02/2017	IT	EUR	169,137	163,387	3.70
				163,387	3.70
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	51,547	6,633	0.15
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	7,264	5,015	0.11
Petromena 10.85% 19/11/2010	NO	USD	3,055	2,134	0.05
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	2,925	1,894	0.04
Marine Subsea 7.5% 16/09/2012	NO	NOK	9,101	1,174	0.03
SeaDrill 3.625% 08/11/2012	BM	USD	1,300	932	0.02
				17,782	0.40
Utilities					
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	650	682	0.02
				682	0.02
Materials					
London Mining 11.50% 26/04/2012 144A	GB	NOK	5,363	685	0.02
				685	0.02
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	2,275	2,182	0.05
Concordia Bus*	SE	EUR	357	1,927	0.04
Concordia Bus Redeemable (Pref'd)*	SE	SEK	89	987	0.02
				5,096	0.11
Consumer Discretionary					
Schefenacker*	GB	GBP	130	29	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	1	0	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	1	0	0.00
				29	0.00
Healthcare					
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	11,376	1,419	0.03
				1,419	0.03
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	111,953	112,266	2.54
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	15,947	15,990	0.36
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	12,726	8,802	0.20
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	8,686	5,707	0.13
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	4,832	3,337	0.08
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	4,108	2,764	0.06
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	3,705	2,508	0.06
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	3,272	2,184	0.05
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	26,002	719	0.02
Damovo Group*	KY	EUR	276	691	0.02
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	932	571	0.01
				155,539	3.53
Fractions				6	0.00
Total Investments (Cost EUR 17,592)				**4,285,194**	**97.07**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	10,485	96	0.00
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	1,625	67	0.00
Sell protection on Fresenius 2.05% 07/08/12	EUR	1,625	55	0.00
Sell protection on UPC 4.50% 20/09/12	EUR	1,625	42	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	32,217	40	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	8,537	19	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	8,537	17	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	1,625	9	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	813	8	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	1,625	(6)	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	3,250	(11)	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	3,250	(13)	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	1,625	(14)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	2,438	(20)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	1,463	(25)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	1,463	(25)	0.00
Sell protection on Basell 2.75% 20/06/12	EUR	1,625	(144)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	2,600	(184)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	15,276	(364)	(0.01)
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	20,151	(480)	(0.01)
			(933)	(0.02)

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		354,642	9,623	0.21
Bought EUR Sold USD at 0.70969 (11/01/2008)		96,592	2,535	0.06
Bought EUR Sold GBP at 1.44200 (11/01/2008)		119,070	809	0.02
Bought EUR Sold USD at 0.72809 (07/11/2007)		15,643	784	0.02
Bought EUR Sold NOK at 0.13016 (11/01/2008)		12,295	140	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		15,849	108	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		8,324	95	0.00
Bought EUR Sold USD at 0.70908 (11/01/2008)		575	15	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		1,946	6	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(444)	(1)	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		805	(2)	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(2,238)	(42)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(15,619)	(688)	(0.02)
			13,382	0.29

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future December 2007	EUR	68,313	(38)	0.00
UST 5 Year Future December 2007	USD	(9,495)	(148)	0.00
Euro Schatz Future December 2007	EUR	(82,880)	(247)	(0.01)
Euro Bobl Future December 2007	EUR	248,221	(633)	(0.01)
UST 10 Year Future December 2007	USD	(72,595)	(1,327)	(0.03)
			(2,393)	(0.05)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	241,625	1,498	0.03
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	80,542	154	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	80,542	136	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	64,433	(179)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	96,650	(441)	(0.01)
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	161,083	(820)	(0.02)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	515,466	(2,286)	(0.05)
			(1,938)	(0.04)

Geographical Split

	Country Code	%
France	FR	17.22
Germany	DE	12.00
Netherlands	NL	10.44
UK	GB	9.68
Italy	IT	7.92
USA	US	6.21
Luxembourg	LU	5.80
Ireland	IE	5.71
Belgium	BE	5.31
Austria	AT	3.33
Cayman Islands	KY	2.26
Spain	ES	2.06
Supranational	99	1.28
Sweden	SE	1.10
Norway	NO	1.05
Bermuda	BM	0.89
Korea	KR	0.54
Australia	AU	0.53
Poland	PL	0.50
Cyprus	CY	0.37
Portugal	PT	0.36
Russia	RU	0.35
Canada	CA	0.33
South Africa	ZA	0.31
United Arab Emirates	AE	0.29
Denmark	DK	0.27
Kazakhstan	KZ	0.23
Hungary	HU	0.22
Japan	JP	0.16
Switzerland	CH	0.14
Greece	GR	0.08
Finland	FI	0.05
Netherlands Antilles	AN	0.02
Virgin Islands (British)	VG	0.02
Singapore	SG	0.02
Liberia	LR	0.02
Marshall Islands	MH	0.01
Thailand	TH	0.01
Bulgaria	BG	0.00
Cash and other net assets		2.91

MoneyBuilder Europe Fund [5,15,17]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	9,456	325,698	1.54
Total	FR	EUR	4,560	253,764	1.20
BP	GB	GBP	25,681	230,611	1.09
ENI	IT	EUR	8,872	223,586	1.06
BG Group	GB	GBP	6,980	89,212	0.42
Royal Dutch Shell (A)	GB	EUR	2,314	69,915	0.33
Acergy	LU	NOK	2,853	57,024	0.27
Saipem	IT	EUR	1,602	48,896	0.23
Petroleo Brasileiro ADR	BR	USD	745	48,661	0.23
Aker Kvaerner	NO	NOK	1,967	47,433	0.22
Schlumberger	AN	USD	636	42,344	0.20
Tupras Turkiye Petrol Rafine	TR	TRY	1,682	32,731	0.15
SeaDrill	BM	NOK	1,716	28,271	0.13
TNK-BP Holding	RU	USD	16,038	25,291	0.12
SBM Offshore	NL	EUR	931	24,732	0.12
Subsea 7	KY	NOK	1,014	20,590	0.10
Uranium One	CA	CAD	2,569	20,361	0.10
Petroplus Holdings	CH	CHF	334	20,030	0.09
Revus Energy	NO	NOK	1,014	11,506	0.05
Uranium One (South Africa)	CA	ZAR	1,263	9,759	0.05
European Gas	AU	AUD	12,626	7,072	0.03
BowLeven	GB	GBP	1,262	6,380	0.03
Electromagnetic GeoServices	NO	NOK	531	5,857	0.03
Global Coal Management	GB	GBP	1,897	2,699	0.01
Envitec Biogas	DE	EUR	73	1,888	0.01
Gasol	GB	GBP	16,644	1,823	0.01
MEO Australia	AU	AUD	1,554	1,201	0.01
Roc Oil	AU	AUD	540	1,151	0.01
Oilexco	CA	GBP	85	1,069	0.01
Oilexco	CA	CAD	81	1,016	0.00
Antrim Energy	CA	CAD	119	557	0.00
Indago Petroleum	GB	GBP	569	517	0.00
Imperial Energy	GB	GBP	25	499	0.00
Frontera Resources	US	GBP	475	471	0.00
Petroceltic International	IE	GBP	3,323	405	0.00
Afren	GB	GBP	294	391	0.00
Baltic Oil Terminals	GB	GBP	249	377	0.00
Hydrodec Group	GB	GBP	1,426	374	0.00
Trefoil	BM	NOK	80	322	0.00
Antrim Energy	CA	GBP	46	214	0.00
Forum Energy	GB	GBP	127	56	0.00
Roc Oil	AU	GBP	17	37	0.00
				1,664,791	7.85
Utilities					
E.ON	DE	EUR	4,933	665,488	3.14
EDF	FR	EUR	3,574	295,901	1.40
Suez	FR	EUR	2,781	124,865	0.59
RWE	DE	EUR	486	45,800	0.22
Enagas	ES	EUR	1,957	38,350	0.18
Fortum	FI	EUR	1,001	29,966	0.14
Unified Energy System ADR	RU	USD	329	27,970	0.13
International Power	GB	GBP	3,953	27,775	0.13
Union Fenosa	ES	EUR	287	13,178	0.06
Clipper Windpower	GB	GBP	1,286	12,286	0.06
Red Electrica de Espana	ES	EUR	292	11,299	0.05
Renewable Energy Generation	GB	GBP	6,058	9,902	0.05
OGK-2 T+0	RU	USD	24,300	2,227	0.01
OGK-5	RU	USD	13,542	1,606	0.01
TGK-5-T+0	RU	USD	446,966	322	0.00
				1,306,935	6.17
Materials					
CRH	IE	EUR	18,314	482,392	2.28
MMC Norilsk Nickel ADR	RU	USD	1,974	430,031	2.03
BHP Billiton	GB	GBP	8,904	234,244	1.11
Bayer	DE	EUR	3,927	225,980	1.07
Vedanta Resources	GB	GBP	6,042	190,993	0.90
ArcelorMittal	LU	EUR	3,096	171,512	0.81
Xstrata	GB	GBP	3,202	158,567	0.75
Nyrstar	BE	EUR	7,170	143,043	0.68
ThyssenKrupp	DE	EUR	2,898	133,295	0.63
Evraz Group GDR GDR Reg S	LU	USD	1,761	91,984	0.43
Rio Tinto (UK)	GB	GBP	1,403	90,529	0.43
Vimetco GDR Reg S	NL	USD	12,841	87,926	0.42
AMG Advanced Metallurgical Group	NL	EUR	1,449	71,386	0.34
BASF	DE	EUR	533	50,946	0.24
Monsanto	US	USD	727	48,200	0.23
Akzo Nobel	NL	EUR	778	43,179	0.20
M-real (B)	FI	EUR	11,171	42,783	0.20
Linde	DE	EUR	460	40,174	0.19
Anglo American	GB	GBP	811	38,602	0.18
Centamin Egypt	AU	GBP	34,731	32,560	0.15
Exxaro Resources	ZA	ZAR	2,429	27,021	0.13
Starfield Resources	CA	CAD	25,192	26,764	0.13
Northam Platinum	ZA	ZAR	5,467	26,323	0.12
Potash Corp of Saskatchewan	CA	CAD	314	26,075	0.12
Equinox Minerals	CA	CAD	5,707	20,764	0.10
MMC Norilsk Nickel	RU	USD	100	20,314	0.10
European Goldfields	CA	CAD	3,864	17,771	0.08
Vsmpo-Avisma	RU	USD	78	17,177	0.08
Red Back Mining	CA	CAD	2,919	15,678	0.07
ZincOx Resources	GB	GBP	2,582	14,710	0.07
Impala Platinum Holdings	ZA	ZAR	531	13,704	0.06
Allied Gold	AU	AUD	21,029	12,245	0.06
China Goldmines	GB	GBP	5,208	11,598	0.05
African Rainbow Minerals	ZA	ZAR	729	11,570	0.05
European Nickel	GB	GBP	15,811	11,415	0.05
Sphere Investments	AU	AUD	4,893	11,299	0.05
Kenmare Resources	IE	GBP	11,760	10,434	0.05
Albidon	VG	GBP	5,088	9,979	0.05
GVM Metals	AU	GBP	10,796	9,307	0.04
TyraTech	US	GBP	1,257	8,686	0.04
Mvelaphanda Resources	ZA	ZAR	1,454	7,940	0.04
Nautilus Minerals	CA	GBP	2,330	7,149	0.03
Churchill Mining	GB	GBP	8,151	6,441	0.03
Tianshan Goldfields	AU	GBP	17,588	5,939	0.03
Zambezi Resources	BM	GBP	16,934	5,474	0.03
Mano River Resources	CA	GBP	33,543	5,422	0.03
Nabaltec	DE	EUR	405	5,245	0.02
Sylvania Resources	AU	AUD	2,501	4,769	0.02
Ciments Francais (A)	FR	EUR	30	3,939	0.02
EMED Mining	CY	GBP	9,199	3,106	0.01
Katanga Mining	BM	CAD	218	2,384	0.01
Tanzanite One	BM	GBP	1,839	1,955	0.01
Jubilee Platinum	GB	GBP	1,310	1,797	0.01
Zambezi Resources CDI	BM	AUD	4,960	1,545	0.01
Toledo Mining	GB	GBP	389	1,412	0.01
Dwyka Resources	AU	GBP	2,033	1,256	0.01
Petra Diamonds	BM	GBP	523	1,090	0.01
Central African Mining & Exploration	GB	GBP	2,189	896	0.00
International Consolidated Minerals	KY	USD	164	848	0.00
Anvil Mining	CA	AUD	56	792	0.00
MagIndustries	CA	CAD	621	791	0.00
Western Canadian Coal	CA	CAD	448	782	0.00
First Quantum Minerals	CA	GBP	11	770	0.00
Gemfields Resources	GB	GBP	1,520	655	0.00
International Ferro Metals	AU	GBP	310	524	0.00
Pangea Diamondfields	GB	GBP	687	513	0.00
Cambrian Mining	GB	GBP	331	500	0.00
African Consolidated Resources	GB	GBP	2,514	479	0.00
GTL Resources	GB	GBP	245	404	0.00
Eurogold	AU	GBP	24,446	395	0.00
Frontier Mining	US	GBP	2,326	384	0.00
Sylvania Resources	AU	GBP	203	384	0.00
Hardide	GB	GBP	2,088	337	0.00
Zambezi Nickel	BM	GBP	3,443	334	0.00
Tanami Gold NL	AU	AUD	4,496	334	0.00
Zimplats Holdings	GB	AUD	34	324	0.00
Polymer Logistics	NL	GBP	327	305	0.00
Energybuild Group	GB	GBP	914	253	0.00
Weatherly International	GB	GBP	802	233	0.00
Pan African Resources	GB	GBP	1,095	153	0.00
Monto Minerals	AU	GBP	1,014	142	0.00
Mwana Africa	GB	GBP	175	121	0.00
Triple Plate Junction	GB	GBP	260	78	0.00
Western Canadian Coal	CA	GBP	31	57	0.00
Anglo Asian Mining	GB	GBP	307	55	0.00
Target Resources	GB	GBP	137	45	0.00
Allied Gold	AU	GBP	70	43	0.00
African Minerals	BM	GBP	8	19	0.00
Target Resources Wts 12/07/2008	GB	GBP	137	6	0.00
				3,209,979	15.10
Industrials					
BAE Systems	GB	GBP	67,565	483,441	2.28
Ryanair Holdings	IE	EUR	63,216	363,494	1.72
Siemens (Reg'd)	DE	EUR	1,972	184,817	0.87
Acciona	ES	EUR	842	179,373	0.85
Schneider Electric	FR	EUR	1,788	169,933	0.80
British Airways	GB	GBP	21,608	138,230	0.65
Meggitt	GB	GBP	24,097	118,147	0.56
Metso	FI	EUR	2,652	111,260	0.53
Securitas (B)	SE	SEK	6,509	56,651	0.27
Alfa Laval	SE	SEK	610	33,265	0.16
Serco Group	GB	GBP	4,994	32,346	0.15
Vestas Wind Systems	DK	DKK	497	30,632	0.14
Capita Group	GB	GBP	2,737	29,454	0.14
Q-Cells	DE	EUR	304	26,683	0.13

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. 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 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Atlas Copco (A)	SE	SEK	2,268	26,133	0.12
Securitas Systems (B)	SE	SEK	8,970	24,807	0.12
SIG	GB	GBP	1,456	22,181	0.10
Hexagon (B)	SE	SEK	1,235	20,498	0.10
StepStone	NO	NOK	5,471	19,966	0.09
YouGov	GB	GBP	8,011	19,567	0.09
Brunel International	NL	EUR	900	17,977	0.08
MTU Aero Engines Holding	DE	EUR	401	16,878	0.08
Vopak	NL	EUR	410	16,183	0.08
SGL Carbon	DE	EUR	391	15,749	0.07
Delachaux	FR	EUR	199	14,124	0.07
Seche Environnement	FR	EUR	103	13,081	0.06
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	48,447	12,112	0.06
DSV	DK	DKK	652	11,903	0.06
EAG	GB	GBP	3,123	11,396	0.05
Wirecard	DE	EUR	902	10,875	0.05
Obrascon Huarte	ES	EUR	346	10,792	0.05
Cision	SE	SEK	3,997	10,707	0.05
Marazzi Group	IT	EUR	1,158	10,218	0.05
Groupe Vial	FR	EUR	246	9,580	0.05
Alfred McAlpine	GB	GBP	1,183	9,513	0.04
Michaniki	GR	EUR	1,186	9,201	0.04
Kuehne & Nagel International (Reg'd)	CH	CHF	120	8,913	0.04
Solarvalue	DE	EUR	115	8,759	0.04
AS Eesti Ehitus	EE	EUR	1,674	8,703	0.04
Bateman Engineering	NL	GBP	1,360	8,617	0.04
Connaught	GB	GBP	1,387	8,305	0.04
Vacon	FI	EUR	233	8,281	0.04
Camco International	GB	GBP	8,555	8,174	0.04
Ceres Power Holdings	GB	GBP	1,651	7,986	0.04
Romag Holdings	GB	GBP	2,266	7,261	0.03
ROK	GB	GBP	2,676	7,180	0.03
Wacker Construction Equipment	DE	EUR	418	6,871	0.03
Merko Ehitus	EE	EUR	305	5,560	0.03
Somfy	FR	EUR	26	5,378	0.03
Zenergy Power	GB	GBP	1,235	4,931	0.02
Fonebak	GB	GBP	3,692	4,138	0.02
Cramo (B)	FI	EUR	146	3,756	0.02
Panalpina Welttransport Holding	CH	CHF	26	3,415	0.02
Strabag	AT	EUR	55	2,983	0.01
Harvey Nash Group	GB	GBP	2,969	2,837	0.01
Thielert	DE	EUR	153	2,684	0.01
Advent Air	SG	GBP	10,277	2,141	0.01
AgCert International	IE	GBP	12,719	2,010	0.01
Virotec International	GB	GBP	19,269	1,765	0.01
Angle	GB	GBP	3,792	1,580	0.01
GoIndustry	GB	GBP	7,683	1,518	0.01
ITM Power	GB	GBP	887	1,440	0.01
Motivcom	GB	GBP	651	1,371	0.01
Stanelco	GB	GBP	268,542	1,350	0.01
Carter & Carter Group	GB	GBP	1,013	1,201	0.01
Corac Group	GB	GBP	1,466	1,190	0.01
Imagelinx	GB	GBP	50,996	1,099	0.01
Spice	GB	GBP	112	955	0.00
Air Partner	GB	GBP	22	379	0.00
ITE Group	GB	GBP	124	311	0.00
Krones	DE	EUR	4	244	0.00
Visual Defence	CA	GBP	964	215	0.00
Schindler Holding (Reg'd)	CH	CHF	4	211	0.00
GFK	DE	EUR	5	133	0.00
SubSea Resources	GB	GBP	801	14	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	127	0	0.00
				2,435,026	11.50
Information Technology					
Nokia	FI	EUR	11,108	303,817	1.44
SAP	DE	EUR	2,939	109,727	0.52
Indra Sistemas	ES	EUR	3,383	67,753	0.32
Autonomy	GB	GBP	4,073	57,503	0.27
Neopost	FR	EUR	694	55,671	0.26
NDS Group ADR	GB	USD	738	29,972	0.14
Infineon Technologies	DE	EUR	2,831	28,680	0.14
Tekla	FI	EUR	2,233	27,110	0.13
Kontron	DE	EUR	1,511	26,422	0.12
Aveva Group	GB	GBP	1,538	25,497	0.12
Meetic	FR	EUR	810	25,383	0.12
Wincor Nixdorf	DE	EUR	339	23,209	0.11
Axon Group	GB	GBP	1,605	20,356	0.10
United Internet (Reg'd)	DE	EUR	1,304	19,748	0.09
Royalblue Group	GB	GBP	980	16,562	0.08
Temenos Group (Reg'd)	CH	CHF	812	15,616	0.07
LBI International	SE	EUR	3,975	15,582	0.07
Cap Gemini	FR	EUR	354	15,558	0.07
Nice Systems ADR	IL	USD	552	15,034	0.07
AdenClassifieds	FR	EUR	357	13,303	0.06
Vizrt	IL	EUR	2,303	11,771	0.06
Intec Telecom Systems	GB	GBP	17,315	11,381	0.05
Datacash Group	GB	GBP	2,721	11,258	0.05
Bond International Software	GB	GBP	3,408	9,254	0.04
ClearSpeed Technology	GB	GBP	8,054	9,084	0.04
Austriamicrosystems	AT	CHF	193	7,267	0.03
Kromi Logistik	DE	EUR	291	5,126	0.02
Blinkx	GB	GBP	11,089	5,058	0.02
Devoteam	FR	EUR	124	3,814	0.02
Avanquest Software	FR	EUR	332	3,119	0.01
Minorplanet Systems	GB	GBP	4,888	2,317	0.01
Flomerics Group	GB	GBP	1,868	1,611	0.01
Ant	GB	GBP	3,614	1,272	0.01
SDL	GB	GBP	257	1,107	0.01
Blackstar Investors	GB	GBP	498	816	0.00
Financial Payment Systems Ld	GB	GBP	14,414	777	0.00
MicroEmissive Displays Group	GB	GBP	883	723	0.00
Mobile Streams	GB	GBP	2,170	670	0.00
SPI Lasers	GB	GBP	814	614	0.00
Block Shield	GB	GBP	413	564	0.00
iomart Group	GB	GBP	427	359	0.00
Microgen	GB	GBP	512	350	0.00
DRS Data & Research Services	GB	GBP	721	321	0.00
Sarantel Group (A)	GB	GBP	4,467	321	0.00
Diploma	GB	GBP	21	310	0.00
ID Data Group	GB	GBP	28,613	257	0.00
Appian Technology	GB	GBP	2,265	236	0.00
MTI Wireless Edge	IL	GBP	395	215	0.00
Cap-XX	AU	GBP	204	193	0.00
Sinosoft Technology	GB	GBP	459	119	0.00
				1,002,787	4.68
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	257	473,046	2.23
Eniro	SE	SEK	29,675	261,492	1.24
Philips Electronics	NL	EUR	7,751	221,295	1.05
Continental	DE	EUR	1,785	186,378	0.88
SES	LU	EUR	7,965	135,720	0.64
Cia de Distribucion Integral Logista	ES	EUR	2,096	112,893	0.53
Compagnie Financiere Richemont	CH	CHF	2,288	112,732	0.53
Renault	FR	EUR	964	111,751	0.53
DaimlerChrysler (Reg'd)	DE	EUR	1,299	98,639	0.47
Modern Times Group (B)	SE	SEK	1,809	87,618	0.41
Swatch Group	CH	CHF	346	76,440	0.36
OPAP	GR	EUR	2,336	65,887	0.31
Persimmon	GB	GBP	2,564	38,638	0.18
SeLoger.com	FR	EUR	810	37,407	0.18
Fiat	IT	EUR	1,644	36,608	0.17
JD Group	ZA	ZAR	5,533	36,477	0.17
Safilo Group	IT	EUR	11,306	33,139	0.16
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,281	25,829	0.12
Rational	DE	EUR	135	21,578	0.10
SES	LU	EUR	1,186	20,083	0.09
PowerFilm	US	GBP	3,285	19,401	0.09
Paddy Power	IE	EUR	673	19,211	0.09
AuFeminin.com	FR	EUR	512	16,722	0.08
CTC Media	US	USD	957	16,555	0.08
JUMBO	GR	EUR	624	15,565	0.07
Codere	ES	EUR	722	14,519	0.07
Teleperformance	FR	EUR	476	13,087	0.06
Rightmove	GB	GBP	1,517	12,947	0.06
Clapham House Group	GB	GBP	2,734	12,491	0.06
Nokian Renkaat	FI	EUR	469	12,196	0.06
Delticom	DE	EUR	180	11,843	0.06
DU Pareil AU Meme	FR	EUR	232	11,033	0.05
Orascom Hotels & Development	EG	EGP	1,219	10,923	0.05
Central European Media (A)	BM	USD	138	10,710	0.05
Rosinter Restaurants	RU	USD	307	10,621	0.05
Carluccio's	GB	GBP	3,729	10,101	0.05
Steinhoff International Holdings	ZA	ZAR	4,532	9,686	0.05
Reed Elsevier (UK)	GB	GBP	1,016	9,164	0.04
Maisons France Confort	FR	EUR	157	9,137	0.04
N Brown Group	GB	GBP	2,027	8,425	0.04
Ted Baker	GB	GBP	1,011	7,803	0.04
RNB Retail and Brands	SE	SEK	922	7,322	0.03
Fun Technologies	CA	GBP	2,952	7,167	0.03
Powerleague Group	GB	GBP	4,543	6,755	0.03
Eniro Redemption Rts 19/11/2007	SE	SEK	30,214	5,997	0.03
LeGuide.com	FR	EUR	299	5,761	0.03
2 Way Traffic	NL	GBP	3,796	5,754	0.03
Innoconcepts	NL	EUR	399	5,406	0.03
Private Media Group	US	USD	1,969	4,727	0.02
Phorm Reg S	US	GBP	128	3,761	0.02
Emailvision	FR	EUR	1,908	3,625	0.02
ASOS	GB	GBP	1,139	2,832	0.01
The Capital Pub	GB	GBP	1,372	2,661	0.01
Prezzo	GB	GBP	2,153	2,211	0.01

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ten Alps	GB	GBP	2,223	2,108	0.01
ScS Upholstery	GB	GBP	558	1,500	0.01
SimiGon	IL	GBP	1,025	1,170	0.01
Ideal Shopping Direct	GB	GBP	278	785	0.00
Media Corp	GB	GBP	11,446	740	0.00
Marchpole Holdings	GB	GBP	454	652	0.00
Landround	GB	GBP	1,916	496	0.00
Torotrak	GB	GBP	914	381	0.00
Coffeeheaven International	GB	GBP	594	303	0.00
Cyberview Technology	US	GBP	99	261	0.00
ADVFN	GB	GBP	3,192	130	0.00
Centurion Electronics	GB	GBP	667	55	0.00
				2,528,350	11.92
Consumer Staples					
Tesco	GB	GBP	48,197	337,935	1.60
Reed Elsevier (Netherlands)	NL	EUR	20,311	271,153	1.28
Iaws Group	IE	EUR	15,946	259,118	1.22
BAT	GB	GBP	7,493	197,015	0.93
Synthes	US	CHF	1,818	156,732	0.74
Imperial Tobacco Group	GB	GBP	2,037	71,196	0.34
Nestle (Reg'd)	CH	CHF	175	55,885	0.26
InBev	BE	EUR	766	49,937	0.24
Reckitt Benckiser	GB	GBP	1,187	47,558	0.22
Marine Harvest	NO	NOK	67,067	47,048	0.22
Altadis	ES	EUR	855	42,121	0.20
Cermaq	NO	NOK	3,118	33,067	0.16
Enka Insaat Ve Sanayi	TR	TRY	2,295	24,630	0.12
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,791	23,370	0.11
Unilever UK	GB	GBP	853	19,916	0.09
Beiersdorf	DE	EUR	264	14,464	0.07
Eastern Tobacco	EG	EGP	229	12,102	0.06
Ukrproduct Group	GB	GBP	4,661	6,127	0.03
BioCare Solutions	GB	GBP	459	82	0.00
				1,669,456	7.89
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	2,841	334,767	1.58
Novartis (Reg'd)	CH	CHF	8,738	320,934	1.52
Shire	GB	GBP	3,995	68,945	0.33
Actelion (Reg'd)	CH	CHF	1,211	41,545	0.20
Qiagen	NL	EUR	2,362	38,355	0.18
Laboratorios Almirall	ES	EUR	1,745	29,296	0.14
Merck & Co	US	USD	688	27,435	0.13
Stada Arzneimittel	DE	EUR	494	21,678	0.10
Teva Pharmaceutical Industries ADR	IL	USD	648	19,582	0.09
Smith & Nephew	GB	GBP	2,097	19,567	0.09
OPG Group	NL	EUR	747	17,842	0.08
Phonak Holding (Reg'd)	CH	CHF	179	13,878	0.07
Audika	FR	EUR	387	13,596	0.06
Gyrus Group	GB	GBP	1,973	12,116	0.06
Silence Therapeutics	GB	GBP	8,322	12,076	0.06
Amplifon	IT	EUR	1,890	11,057	0.05
Arpida	CH	CHF	671	9,940	0.05
XCounter	SE	GBP	4,610	9,935	0.05
Introgen Therapeutics	US	USD	3,561	9,630	0.05
Q-Med	SE	SEK	1,068	9,557	0.05
Renovo Group	GB	GBP	3,157	9,163	0.04
CVS Group	GB	GBP	2,596	8,709	0.04
Sinclair Pharma	GB	GBP	6,938	8,224	0.04
Abcam	GB	GBP	1,683	7,522	0.04
Cytos Biotechnology (Reg'd)	CH	CHF	126	7,193	0.03
Axis-Shield	GB	GBP	1,699	6,908	0.03
Basilea Pharmaceutica	CH	CHF	48	6,247	0.03
Protherics	GB	GBP	8,375	6,077	0.03
Veropharm	RU	USD	177	5,792	0.03
Ark Therapeutics Group	GB	GBP	3,135	5,213	0.02
Alizyme	GB	GBP	3,941	5,139	0.02
Craneware	GB	GBP	2,202	4,889	0.02
York Pharma	GB	GBP	2,913	4,520	0.02
Minster Pharmaceuticals	GB	GBP	5,403	3,571	0.02
Phoqus Group	GB	GBP	5,539	3,024	0.01
Oridion Systems	IL	CHF	212	1,703	0.01
Lombard Medical Technologies	GB	GBP	6,698	1,636	0.01
Proteome Sciences	GB	GBP	1,951	1,324	0.01
Verona Pharma	GB	GBP	20,832	1,272	0.01
Plethora Solutions Holdings	GB	GBP	564	911	0.00
Meldex International	GB	GBP	971	670	0.00
Inion	FI	GBP	1,181	488	0.00
Spacelabs Healthcare	US	GBP	367	420	0.00
Vectura Group	GB	GBP	302	303	0.00
Phosphagenics	AU	AUD	1,755	282	0.00
Celsis International	GB	GBP	73	217	0.00
CustomVis	GB	GBP	1,398	68	0.00
Healthcare Enterprise Group	GB	GBP	2,385	34	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	271	2	0.00
				1,143,252	5.40
Telecommunication Services					
Vodafone Group	GB	GBP	189,318	514,095	2.43
Cosmote Mobile Telecommunications	GR	EUR	9,121	217,258	1.03
Telefonica	ES	EUR	7,559	172,263	0.81
Bouygues	FR	EUR	855	56,645	0.27
Pipex Communications	GB	GBP	28,002	3,520	0.02
Teleunit	IT	GBP	5,323	296	0.00
Vimio	IE	GBP	299	47	0.00
				964,124	4.56
Financials					
AXA	FR	EUR	17,924	553,125	2.61
Banco Popolare	IT	EUR	25,438	421,457	1.99
Turkiye Garanti Bankasi	TR	TRY	47,292	298,375	1.41
Intesa Sanpaolo (Pref'd)	IT	EUR	49,739	260,584	1.23
UniCredito Italiano	IT	EUR	33,091	195,236	0.92
EFG Eurobank Ergasias	GR	EUR	6,900	185,337	0.88
BNP Paribas	FR	EUR	2,032	154,647	0.73
National Bank of Greece	GR	EUR	3,068	147,194	0.70
CNP Assurances	FR	EUR	1,617	142,257	0.67
DnB NOR	NO	NOK	11,985	136,773	0.65
HSBC Holdings (UK)	GB	GBP	7,960	108,758	0.51
Allianz (Reg'd)	DE	EUR	698	108,378	0.51
Deutsche Boerse	DE	EUR	887	96,565	0.46
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	718	95,072	0.45
Sberbank	RU	USD	29,594	88,016	0.42
Marfin Popular Bank Public	CY	EUR	6,847	76,823	0.36
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,240	69,437	0.33
Fortis	BE	EUR	3,135	69,194	0.33
Aviva	GB	GBP	6,234	67,673	0.32
Barclays	GB	GBP	6,758	58,651	0.28
BSCH	ES	EUR	3,417	51,249	0.24
RGI International	GB	USD	6,561	47,105	0.22
Julius Baer Holding (Reg'd)	CH	CHF	785	46,882	0.22
Standard Chartered	GB	GBP	1,619	43,394	0.21
Swiss Life Holding (Reg'd)	CH	CHF	210	40,061	0.19
Halyk Savings Bank GDR Reg S	KZ	USD	3,037	38,782	0.18
Asya Katilim Bankasi	TR	TRY	6,444	37,618	0.18
Man Group	GB	GBP	4,443	37,537	0.18
Marfin Investment Group	GR	EUR	5,359	35,156	0.17
GEK Group	GR	EUR	2,372	32,732	0.15
Storebrand	NO	NOK	3,021	29,845	0.14
Allied Irish Banks	IE	EUR	1,674	28,864	0.14
IG Group Holdings	GB	GBP	4,325	25,848	0.12
Azimut Holding	IT	EUR	2,082	24,673	0.12
EFG International (Reg'd)	CH	CHF	694	22,420	0.11
Bank of Cyprus	CY	EUR	1,665	22,306	0.11
Concateno	GB	GBP	10,975	21,682	0.10
UBS (Reg'd)	CH	CHF	573	21,175	0.10
Spazio Investment	NL	EUR	1,710	20,519	0.10
GlobeOp Financial Services	LU	GBP	6,212	19,280	0.09
Vontobel Holding	CH	CHF	503	17,853	0.08
Societe Generale	FR	EUR	137	15,901	0.08
Citycon	FI	EUR	3,482	15,667	0.07
ING Group	NL	EUR	484	15,039	0.07
Babis Vovos International Construction	GR	EUR	593	13,728	0.06
April Group	FR	EUR	308	13,657	0.06
Boursorama	FR	EUR	1,395	13,600	0.06
BBVA	ES	EUR	772	13,409	0.06
Altamir Amboise	FR	EUR	1,220	13,087	0.06
Oakley Capital Investments	BM	GBP	8,421	12,281	0.06
Nordea Bank	SE	SEK	937	11,543	0.05
Orchid Developments	KY	GBP	5,554	10,733	0.05
Unite Group	GB	GBP	1,730	10,348	0.05
URSA (Pref'd)	RU	USD	7,850	10,317	0.05
IMAREX NOS	NO	NOK	479	8,588	0.04
RTM	RU	USD	3,975	8,248	0.04
Vozrozhdenie Bank	RU	USD	187	7,774	0.04
Marwyn Value Investors II	GB	GBP	4,692	6,910	0.03
Interhyp	DE	EUR	114	6,776	0.03
Mineral Securities	AU	AUD	6,196	6,731	0.03
Mirland Development	CY	GBP	741	6,302	0.03
Silverdell	GB	GBP	2,760	6,266	0.03
MLP	DE	EUR	651	5,961	0.03
Clerkenwell Ventures	GB	GBP	9,527	5,407	0.03
ADOMOS	FR	EUR	876	5,249	0.02
ACP Capital	GB	GBP	4,167	5,209	0.02
Aurora Russia	GB	GBP	3,893	5,090	0.02
New Star Asset Management Group	GB	GBP	810	4,134	0.02
XL Techgroup	US	GBP	1,352	2,554	0.01
Catlin Group	BM	GBP	230	1,657	0.01
Accuma Group	GB	GBP	1,418	652	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,860	577	0.00
Direct Wonen	NL	GBP	417	374	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	4,211	302	0.00
Altamir Wts 21/03/2008	FR	EUR	34	286	0.00

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

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	2,346	202	0.00
Engel East Europe	NL	GBP	168	193	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	2,346	169	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	595	98	0.00
Impact Holdings UK	GB	GBP	1,437	62	0.00
CareCapital Group	GB	GBP	99	37	0.00
Fortis strip VVPR	BE	EUR	1,644	16	0.00
				4,263,667	20.12
Close Ended Fund					
Marwyn Value Investors	GB	GBP	1,786	2,899	0.01
				2,899	0.01
Common Stock					
StatoilHydro	NO	NOK	5,062	118,534	0.56
Marwyn Value Investors	GB	GBP	1,433	2,100	0.01
				120,634	0.57
Warrants					
Marwyn Value Investors Wts 23/07/2010	GB	GBP	1,433	154	0.00
				154	0.00
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	1,722	3,776	0.02
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	229	328	0.00
				4,104	0.02
Materials					
Xceldiam Wts 16/11/2007	BM	GBP	217	5	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	184	0	0.00
				5	0.00
Industrials					
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	16	2,062	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	10	1,929	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	14	1,829	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	9	1,780	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	5	1,224	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	5	1,142	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	5	1,050	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	5	997	0.00
Noida Toll Bridge GDR Reg S	IN	USD	79	241	0.00
				12,254	0.06
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	130	0	0.00
				0	0.00
Healthcare					
Cryo-Save Group	NL	EUR	2,989	6,277	0.03
				6,277	0.03
Financials					
Sberbank GDR Reg S	RU	EUR	41	14,176	0.07
				14,176	0.07
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	7	92,031	0.43
				92,031	0.43
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	7,315	22,768	0.11
MPF*	NO	NOK	6,088	12,561	0.06
Cadogan Petroleum*	GB	GBP	18,228	10,738	0.05
Max Petroleum	GB	GBP	1,466	2,159	0.01
Eclipse Energy Placing*	GB	GBP	51	552	0.00
Buried Hill Energy*	CY	USD	430	327	0.00
ROXI Petroleum*	GB	GBP	384	212	0.00
Kalahari Energy*	VG	USD	106	92	0.00
Rheochem Wts 21/12/2007	GB	GBP	248	0	0.00
Sphere Investments*	AU	AUD	120	0	0.00
				49,409	0.23
Materials					
Tsar Emerald (Private Placing)*	CA	USD	18,801	13,004	0.06
Starfield Resources Wts 20/01/2008	CA	CAD	1,479	522	0.00
Belitung Zinc Placing*	GB	GBP	1,032	148	0.00
AeroBox*	GB	GBP	527	0	0.00
				13,674	0.06
Industrials					
Keronite Placing*	GB	GBP	5,570	480	0.00
Airsea Lines international (D) Placing*	CA	EUR	252	126	0.00
Airsea Lines International Wts Placing*	CA	EUR	252	0	0.00
Advanced Fluid Connections*	GB	GBP	25,296	0	0.00
				606	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	1,412	31,477	0.15
Pelikon Placing*	GB	GBP	11,041	2,665	0.01
Ubinetics Holdings Placing*	GB	GBP	2,307	40	0.00
Ubinetics (A) Placing*	GB	GBP	1,963	34	0.00
Inova Holding*	GB	GBP	263	29	0.00
Mathengine*	GB	GBP	268	0	0.00
				34,245	0.16
Consumer Discretionary					
Hot Tuna International Wts Placing	GB	GBP	129	0	0.00
Fish*	GB	GBP	2,601	0	0.00
				0	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	2,141	2,138	0.01
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	5,208	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	893	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	893	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,351	0	0.00
				2,138	0.01
Financials					
SA Investment Opportunities Placing*	VG	GBP	0	525	0.00
				525	0.00
Fractions				2	0.00
Total Investments (Cost EUR 618,288)				**20,541,500**	**97.04**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	175,631	11,797	0.06
FTSE 100 Index Future December 2007	GBP	101,215	7,947	0.04
			19,744	0.10

Geographical Split

	Country Code	%
UK	GB	21.18
Germany	DE	13.33
France	FR	10.44
Italy	IT	5.98
Switzerland	CH	5.56
Ireland	IE	5.51
Russia	RU	4.70
Netherlands	NL	4.12
Spain	ES	3.57
Greece	GR	3.41
Sweden	SE	2.75
Finland	FI	2.62
Luxembourg	LU	2.34
Norway	NO	2.23
Turkey	TR	1.97
USA	US	1.41
Belgium	BE	1.24
Canada	CA	0.94
South Africa	ZA	0.63
Cyprus	CY	0.51
Australia	AU	0.45
Austria	AT	0.38
Bermuda	BM	0.33
Israel	IL	0.23
Brazil	BR	0.23
Denmark	DK	0.20
Netherlands Antilles	AN	0.20
Kazakhstan	KZ	0.18
Cayman Islands	KY	0.15
Egypt	EG	0.11
Estonia	EE	0.07
Virgin Islands (British)	VG	0.05
Singapore	SG	0.01
India	IN	0.00
Cash and other net assets		2.97

MoneyBuilder Global Fund [5,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	5,283	181,982	0.68
Total	FR	EUR	2,657	147,862	0.56
BP	GB	GBP	14,964	134,372	0.51
ENI	IT	EUR	5,170	130,278	0.49
Exxon Mobil	US	USD	1,447	91,528	0.34
PetroChina (H)	CN	HKD	37,955	67,382	0.25
CNOOC	HK	HKD	41,915	62,471	0.23
Halliburton	US	USD	2,267	61,719	0.23
Gazprom ADR	RU	USD	1,660	57,184	0.21
BG Group	GB	GBP	4,022	51,399	0.19
National Oilwell Varco	US	USD	976	48,947	0.18
Royal Dutch Shell (A)	GB	EUR	1,333	40,281	0.15
EnCana	CA	CAD	793	37,770	0.14
Aker Kvaerner	NO	NOK	1,530	36,906	0.14
Marathon Oil	US	USD	851	34,925	0.13
Petroleo Brasileiro (Pref'd)	BR	BRL	1,204	34,413	0.13
Chesapeake Energy	US	USD	1,247	33,753	0.13
Acergy	LU	NOK	1,681	33,594	0.13
Petroleo Brasileiro ADR	BR	USD	497	32,465	0.12
Suncor Energy	CA	CAD	399	29,777	0.11
Schlumberger	AN	USD	428	28,486	0.11
Valero Energy	US	USD	580	28,308	0.11
Saipem	IT	EUR	923	28,171	0.11
Tupras Turkiye Petrol Rafine	TR	TRY	1,418	27,600	0.10
SK Energy	KR	KRW	161	25,923	0.10
Lukoil ADR	RU	USD	395	24,958	0.09
Gasol	GB	GBP	225,449	24,699	0.09
Petro-Canada	CA	CAD	619	24,349	0.09
Reliance Industries	IN	INR	487	23,926	0.09
Petroleo Brasileiro ADR (Pref'd)	BR	USD	402	22,956	0.09
Inpex Holdings	JP	JPY	3	22,532	0.08
Woodside Petroleum	AU	AUD	661	22,158	0.08
Bumi Resources	ID	IDR	59,534	21,890	0.08
Transocean	US	USD	261	21,393	0.08
China Shenhua Energy (H)	CN	HKD	4,787	21,202	0.08
EOG Resources	US	USD	312	18,834	0.07
China Coal Energy (H)	CN	HKD	7,855	18,332	0.07
Newfield Exploration	US	USD	499	18,172	0.07
Frontier Oil	US	USD	576	18,142	0.07
Oil Search	PG	AUD	6,396	17,526	0.07
SeaDrill	BM	NOK	1,025	16,893	0.06
MEO Australia	AU	AUD	21,048	16,267	0.06
PTT (F)	TH	THB	1,858	15,778	0.06
Roc Oil	AU	AUD	7,311	15,585	0.06
China Oilfield Services (H)	CN	HKD	9,134	15,419	0.06
SBM Offshore	NL	EUR	551	14,641	0.06
Southwestern Energy	US	USD	416	14,595	0.05
Oilexco	CA	GBP	1,154	14,476	0.05
TNK-BP Holding	RU	USD	8,950	14,114	0.05
Formosa Petrochemical	TW	TWD	6,134	13,816	0.05
Hess	US	USD	283	13,772	0.05
Oilexco	CA	CAD	1,097	13,763	0.05
Uranium One	CA	CAD	1,570	12,441	0.05
Plains Exploration & Production	US	USD	357	12,299	0.05
Ultra Petroleum	CA	USD	253	12,101	0.05
Subsea 7	KY	NOK	584	11,863	0.04
Smith International	US	USD	261	11,815	0.04
Petroplus Holdings	CH	CHF	192	11,540	0.04
Chevron	US	USD	175	11,059	0.04
European Gas	AU	AUD	19,449	10,894	0.04
ShawCor (A)	CA	CAD	380	10,803	0.04
Range Resources	US	USD	337	10,224	0.04
GS Holdings	KR	KRW	189	9,333	0.04
Husky Energy	CA	CAD	291	9,247	0.03
Diamond Offshore	US	USD	116	9,090	0.03
Noble Energy	US	USD	170	8,855	0.03
Imperial Energy	GB	GBP	439	8,681	0.03
CNPC (Hong Kong)	HK	HKD	15,338	8,619	0.03
GlobalSantaFe	KY	USD	154	8,550	0.03
TonenGeneral Sekiyu	JP	JPY	1,203	8,383	0.03
Antrim Energy	CA	CAD	1,617	7,543	0.03
Japan Petroleum Exploration	JP	JPY	137	7,229	0.03
Showa Shell Sekiyu	JP	JPY	870	7,078	0.03
Revus Energy	NO	NOK	621	7,044	0.03
Indago Petroleum	GB	GBP	7,703	7,000	0.03
Uranium One (South Africa)	CA	ZAR	890	6,874	0.03
Peabody Energy	US	USD	176	6,833	0.03
XTO Energy	US	USD	142	6,437	0.02
Frontera Resources	US	GBP	6,439	6,384	0.02
China Petroleum & Chemical (H)	CN	HKD	5,688	6,296	0.02
Medco Energi Internasional	ID	IDR	17,053	6,103	0.02
KNM Group	MY	MYR	4,973	6,071	0.02
Atwood Oceanics	US	USD	102	5,913	0.02
ConocoPhillips	US	USD	101	5,895	0.02
Oil States International	US	USD	193	5,715	0.02
Pride International	US	USD	223	5,669	0.02
Petroceltic International	IE	GBP	45,013	5,484	0.02
Afren	GB	GBP	3,978	5,301	0.02
Weatherford International	US	USD	117	5,214	0.02
Baltic Oil Terminals	GB	GBP	3,371	5,110	0.02
Hydrodec Group	GB	GBP	19,310	5,063	0.02
Global Coal Management	GB	GBP	3,446	4,901	0.02
AOC Holdings	JP	JPY	459	4,861	0.02
Spectra Energy	US	USD	256	4,605	0.02
Noble	KY	USD	123	4,498	0.02
Trefoil	BM	NOK	1,090	4,356	0.02
Tambang Batubara Bukit Asam	ID	IDR	6,137	4,257	0.02
Cameron International	US	USD	63	4,161	0.02
BowLeven	GB	GBP	772	3,906	0.01
TMK	RU	USD	496	3,771	0.01
Boustead Singapore	SG	SGD	3,135	3,604	0.01
Electromagnetic GeoServices	NO	NOK	325	3,586	0.01
CNOOC ADR	HK	USD	23	3,448	0.01
Cairn India	IN	INR	887	3,255	0.01
Sibir Energy	GB	GBP	412	3,216	0.01
Gazprom	RU	USD	360	3,091	0.01
Antrim Energy	CA	GBP	619	2,904	0.01
Rowan Companies	US	USD	103	2,739	0.01
Straits Asia Resources	SG	SGD	2,132	2,708	0.01
Ezra Holdings	SG	SGD	677	2,239	0.01
PTT Exploration & Production (F)	TH	THB	634	2,096	0.01
Scomi Group	MY	MYR	5,603	1,933	0.01
San-Ai Oil	JP	JPY	643	1,906	0.01
Addax Petroleum	CA	CAD	47	1,379	0.01
Integra Group Holdings GDR Reg S	KY	USD	121	1,335	0.01
Dragon Oil	IE	GBP	290	1,303	0.00
Thai Oil (F)	TH	THB	617	1,210	0.00
Urals Energy	CY	GBP	294	1,183	0.00
Envitec Biogas	DE	EUR	44	1,156	0.00
Banpu (F)	TH	THB	120	1,089	0.00
Shinko Plantech	JP	JPY	89	972	0.00
Nippon Mining Holdings	JP	JPY	143	930	0.00
BMB Munai	US	USD	200	831	0.00
Forum Energy	GB	GBP	1,717	752	0.00
Rayong Refinery (F)	TH	THB	1,174	605	0.00
Nippon Oil	JP	JPY	83	509	0.00
Roc Oil	AU	GBP	236	498	0.00
Idemitsu Kosan	JP	JPY	5	438	0.00
Bangchak Petroleum (F)	TH	THB	687	205	0.00
Mermaid Maritime	TH	SGD	194	177	0.00
IRPC (F)	TH	THB	1,195	163	0.00
Unimit Engineering (F)	TH	THB	94	86	0.00
Niger Uranium	KY	GBP	8	4	0.00
				2,394,603	8.92
Utilities					
E.ON	DE	EUR	2,835	382,476	1.44
EDF	FR	EUR	1,997	165,360	0.62
Suez	FR	EUR	1,552	69,684	0.26
Constellation Energy Group	US	USD	929	61,047	0.23
Osaka Gas	JP	JPY	11,207	30,151	0.11
PPL	US	USD	832	29,561	0.11
RWE	DE	EUR	271	25,560	0.10
Unified Energy System ADR	RU	USD	289	24,576	0.09
Enagas	ES	EUR	1,117	21,891	0.08
Fortum	FI	EUR	583	17,461	0.07
International Power	GB	GBP	2,278	16,002	0.06
Tohoku Electric Power	JP	JPY	1,042	15,233	0.06
Energen	US	USD	336	14,865	0.06
Chubu Electric Power	JP	JPY	809	14,333	0.05
ITC Holdings	US	USD	319	12,558	0.05
CEZ	CZ	CZK	219	10,961	0.04
Perusahaan Gas Negara	ID	IDR	9,472	10,147	0.04
Edison International	US	USD	242	9,709	0.04
Entergy	US	USD	114	9,472	0.04
NRG Energy	US	USD	274	8,621	0.03
Exelon	US	USD	142	8,108	0.03
Clipper Windpower	GB	GBP	787	7,521	0.03
Union Fenosa	ES	EUR	160	7,354	0.03
Electric Power Development	JP	JPY	252	6,932	0.03
AES	US	USD	448	6,643	0.02
Public Service Enterprise Group	US	USD	101	6,613	0.02
Red Electrica de Espana	ES	EUR	163	6,306	0.02
Renewable Energy Generation	GB	GBP	3,709	6,062	0.02
Hokkaido Electric Power	JP	JPY	365	5,445	0.02
China Resources Power Holdings	HK	HKD	1,933	4,985	0.02
Tata Power	IN	INR	163	3,509	0.01

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ocean Power Technologies	US	USD	272	3,267	0.01
Tenaga Nasional	MY	MYR	1,499	2,918	0.01
China Gas Holdings	CN	HKD	7,490	2,479	0.01
Maxim Power	CA	CAD	428	2,111	0.01
PNOC Energy Development	PH	PHP	14,936	1,803	0.01
Companhia de Saneamento de Minas Gerais	BR	BRL	106	1,370	0.01
Sino-Environment Technology Group	SG	SGD	821	1,306	0.00
OGK-2 T+0	RU	USD	13,561	1,243	0.00
Plutonic Power	CA	CAD	148	975	0.00
OGK-5	RU	USD	7,557	896	0.00
Huaneng Power International (H)	CN	HKD	1,037	846	0.00
Epure International	SG	SGD	651	733	0.00
Ratchaburi Electricity Generating Holding (F)	TH	THB	611	623	0.00
Glow Energy (F)	TH	THB	718	520	0.00
Xinao Gas Holdings	KY	HKD	207	272	0.00
TGK-5-T+0	RU	USD	249,440	179	0.00
				1,040,687	3.89
Materials					
CRH	IE	EUR	10,671	281,078	1.06
MMC Norilsk Nickel ADR	RU	USD	1,191	259,558	0.98
BHP Billiton	GB	GBP	4,998	131,494	0.49
Bayer	DE	EUR	2,239	128,850	0.48
Vedanta Resources	GB	GBP	3,372	106,588	0.40
ArcelorMittal	LU	EUR	1,765	97,808	0.37
BHP Billiton	AU	AUD	3,165	93,408	0.35
Xstrata	GB	GBP	1,787	88,492	0.33
Churchill Mining	GB	GBP	110,405	87,245	0.33
Nyrstar	BE	EUR	4,001	79,828	0.30
ThyssenKrupp	DE	EUR	1,617	74,388	0.28
Sylvania Resources	AU	AUD	33,879	64,593	0.24
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,755	60,631	0.23
POSCO	KR	KRW	119	59,485	0.22
Evraz Group GDR GDR Reg S	LU	USD	1,136	59,304	0.22
Rio Tinto (Australia)	AU	AUD	799	56,736	0.21
Monsanto	US	USD	816	54,063	0.20
Rio Tinto (UK)	GB	GBP	783	50,522	0.19
Potash Corp of Saskatchewan	CA	CAD	594	49,226	0.19
Vimetco GDR Reg S	NL	USD	7,166	49,069	0.18
AMG Advanced Metallurgical Group	NL	EUR	809	39,839	0.15
Terra Industries	US	USD	1,384	34,939	0.13
China Steel	TW	TWD	35,149	34,426	0.13
Allied Gold	AU	AUD	52,577	30,614	0.12
BASF	DE	EUR	307	29,352	0.11
Formosa Plastics	TW	TWD	13,435	28,779	0.11
Nan Ya Plastics	TW	TWD	13,810	28,656	0.11
Centamin Egypt	AU	GBP	28,362	26,589	0.10
Tanzanite One	BM	GBP	24,904	26,478	0.10
Impala Platinum Holdings	ZA	ZAR	951	24,549	0.09
Jubilee Platinum	GB	GBP	17,743	24,346	0.09
Akzo Nobel	NL	EUR	434	24,097	0.09
Mitsubishi Gas Chemical	JP	JPY	3,472	23,984	0.09
M-real (B)	FI	EUR	6,234	23,876	0.09
LG Chem	KR	KRW	269	23,181	0.09
Linde	DE	EUR	265	23,146	0.09
Equinox Minerals	CA	CAD	6,190	22,521	0.08
ZincOx Resources	GB	GBP	3,915	22,301	0.08
Anglo American	GB	GBP	467	22,240	0.08
Sumitomo Metal Industries	JP	JPY	6,206	21,186	0.08
Anhui Conch Cement (H)	CN	HKD	3,005	20,656	0.08
Thompson Creek Metals	CA	CAD	1,113	20,188	0.08
Exxaro Resources	ZA	ZAR	1,814	20,175	0.08
Major Drilling Group International	CA	CAD	461	20,065	0.08
Zijin Mining Group (H)	CN	HKD	16,623	19,964	0.08
Agrium	CA	CAD	452	19,390	0.07
Toledo Mining	GB	GBP	5,271	19,123	0.07
Hitachi Metals	JP	JPY	2,079	18,627	0.07
Starfield Resources	CA	CAD	17,372	18,456	0.07
Hanwha	KR	KRW	260	17,767	0.07
Formosa Chemicals & Fibre	TW	TWD	9,338	17,434	0.07
Dwyka Resources	AU	GBP	27,535	17,012	0.06
Taiwan Cement	TW	TWD	13,330	15,830	0.06
First Quantum Minerals	CA	CAD	216	15,759	0.06
Petra Diamonds	BM	GBP	7,089	14,768	0.06
Northam Platinum	ZA	ZAR	3,051	14,690	0.06
Sino-Forest	CA	CAD	796	14,460	0.05
Sumitomo Bakelite	JP	JPY	3,382	14,318	0.05
Lihir Gold	PG	AUD	5,219	14,100	0.05
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	254	13,738	0.05
Nucor	US	USD	314	13,472	0.05
Agnico-Eagle Mines	CA	CAD	347	13,323	0.05
Nine Dragons Paper Holdings	CN	HKD	6,892	12,861	0.05
Hitachi Chemical	JP	JPY	736	12,458	0.05
European Nickel	GB	GBP	17,046	12,307	0.05
Central African Mining & Exploration	GB	GBP	29,652	12,142	0.05
MMC Norilsk Nickel	RU	USD	58	11,704	0.04
Yamana Gold	CA	CAD	1,136	11,660	0.04
Arcelor Mittal New York	LU	USD	211	11,658	0.04
International Consolidated Minerals	KY	USD	2,215	11,490	0.04
Taiwan Fertilizer	TW	TWD	6,403	11,411	0.04
Ube Industries	JP	JPY	4,420	10,960	0.04
Vsmpo-Avisma	RU	USD	50	10,893	0.04
European Goldfields	CA	CAD	2,366	10,879	0.04
Tokyo Ohka Kogyo	JP	JPY	763	10,849	0.04
Hyundai Steel	KR	KRW	157	10,775	0.04
Anvil Mining	CA	AUD	764	10,728	0.04
MagIndustries	CA	CAD	8,410	10,709	0.04
Western Canadian Coal	CA	CAD	6,068	10,597	0.04
First Quantum Minerals	CA	GBP	144	10,435	0.04
Grupo Mexico (B)	MX	MXN	1,640	10,278	0.04
OneSteel	AU	AUD	2,311	10,229	0.04
Albemarle	US	USD	318	10,228	0.04
Sinofert Holdings	BM	HKD	15,601	10,145	0.04
Breakwater Resources	CA	CAD	4,843	9,868	0.04
African Rainbow Minerals	ZA	ZAR	610	9,687	0.04
Red Back Mining	CA	CAD	1,787	9,598	0.04
Gemfields Resources	GB	GBP	20,595	8,877	0.03
Lee & Man Paper Manufacturing	KY	HKD	3,206	8,839	0.03
Israel Chemicals	IL	ILS	1,161	8,820	0.03
Hanfeng Evergreen	CA	CAD	798	8,626	0.03
Mechel ADR	RU	USD	145	8,421	0.03
Asia Cement	TW	TWD	7,397	8,332	0.03
International Nickel Indonesia	ID	IDR	1,183	8,155	0.03
Asahi Kasei	JP	JPY	1,461	7,727	0.03
Praxair	US	USD	128	7,444	0.03
JSR	JP	JPY	406	7,285	0.03
Celanese	US	USD	249	7,187	0.03
Kumba Iron Ore	ZA	ZAR	266	7,137	0.03
China Goldmines	GB	GBP	3,188	7,100	0.03
International Ferro Metals	AU	GBP	4,201	7,093	0.03
Pangea Diamondfields	GB	GBP	9,306	6,953	0.03
Sphere Investments	AU	AUD	2,996	6,917	0.03
Cambrian Mining	GB	GBP	4,478	6,771	0.03
Aquarius Platinum	BM	GBP	256	6,769	0.03
Boart Longyear Group	AU	AUD	4,093	6,736	0.03
Southern Copper	US	USD	69	6,695	0.03
Mount Gibson Iron	AU	AUD	3,392	6,536	0.02
African Consolidated Resources	GB	GBP	34,053	6,483	0.02
CCL Industries	CA	CAD	198	6,454	0.02
Kenmare Resources	IE	GBP	7,199	6,387	0.02
Nitto Denko	JP	JPY	189	6,369	0.02
United States Steel	US	USD	85	6,253	0.02
Steel Authority Of India	IN	INR	1,354	6,252	0.02
Nippon Steel	JP	JPY	1,356	6,221	0.02
Albidon	VG	GBP	3,115	6,109	0.02
ADEKA	JP	JPY	873	6,043	0.02
Inmet Mining	CA	CAD	82	5,979	0.02
Sumitomo Metal Mining	JP	JPY	383	5,896	0.02
GVM Metals	AU	GBP	6,609	5,698	0.02
Tokuyama	JP	JPY	572	5,517	0.02
GTL Resources	GB	GBP	3,316	5,479	0.02
Tenma	JP	JPY	456	5,470	0.02
JFE Holdings	JP	JPY	135	5,449	0.02
TyraTech	US	GBP	769	5,317	0.02
Frontier Mining	US	GBP	31,509	5,206	0.02
Sylvania Resources	AU	GBP	2,754	5,204	0.02
Lubrizol	US	USD	102	4,750	0.02
Voestalpine	AT	EUR	76	4,699	0.02
Hardide	GB	GBP	28,281	4,571	0.02
Tanami Gold NL	AU	AUD	60,903	4,530	0.02
Anglo Platinum	ZA	ZAR	38	4,475	0.02
Nippon Shokubai	JP	JPY	653	4,461	0.02
Mvelaphanda Resources	ZA	ZAR	812	4,431	0.02
Novolipetsk Steel GDR Reg S	RU	USD	155	4,408	0.02
Zimplats Holdings	GB	AUD	458	4,389	0.02
Sumitomo Chemical	JP	JPY	714	4,385	0.02
Nautilus Minerals	CA	GBP	1,427	4,376	0.02
Polymer Logistics	NL	GBP	4,426	4,133	0.02
Tung Ho Steel Enterprise	TW	TWD	3,991	4,113	0.02
Calgon Carbon	US	USD	384	4,006	0.02
Kaneka	JP	JPY	638	3,917	0.01
Mercator Minerals	CA	CAD	540	3,842	0.01
FNX Mining	CA	CAD	134	3,649	0.01
Tianshan Goldfields	AU	GBP	10,767	3,636	0.01
Nippon Synthetic Chemical Industry	JP	JPY	772	3,559	0.01
TSRC	TW	TWD	3,221	3,460	0.01
Energybuild Group	GB	GBP	12,383	3,425	0.01
China Petrochemical Development	TW	TWD	9,774	3,372	0.01
Zambezi Resources	BM	GBP	10,367	3,351	0.01
Mano River Resources	CA	GBP	20,535	3,319	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	2,559	3,306	0.01

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pacific Metals	JP	JPY	369	3,221	0.01
Nabaltec	DE	EUR	248	3,211	0.01
Weatherly International	GB	GBP	10,858	3,159	0.01
Chung HWA Pulp	TW	TWD	6,517	3,127	0.01
Oriental Union Chemical	TW	TWD	3,133	3,074	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	3,496	2,786	0.01
Mosaic	US	USD	59	2,767	0.01
Angang Steel (H)	CN	HKD	1,046	2,652	0.01
SK Chemicals	KR	KRW	38	2,632	0.01
Aricom	GB	GBP	2,334	2,574	0.01
Eastern Platinum	CA	CAD	1,193	2,510	0.01
Alamos Gold	CA	CAD	489	2,507	0.01
Parkson Holdings	MY	MYR	1,229	2,441	0.01
Frontera Copper	CA	CAD	424	2,384	0.01
China Grand Forestry Resources Group	BM	HKD	9,733	2,379	0.01
Samling Global	BM	HKD	10,012	2,375	0.01
Newcrest Mining	AU	AUD	106	2,206	0.01
Ciments Francais (A)	FR	EUR	17	2,198	0.01
Pan African Resources	GB	GBP	14,835	2,078	0.01
Hidili Industry International Development	KY	HKD	1,976	2,058	0.01
Dowa Holdings	JP	JPY	254	2,054	0.01
Uralkaliy	RU	USD	579	2,004	0.01
Shin-Etsu Chemical	JP	JPY	44	1,946	0.01
Monto Minerals	AU	GBP	13,739	1,925	0.01
EMED Mining	CY	GBP	5,632	1,901	0.01
Sinopec Yizheng Chemical Fibre	CN	HKD	5,181	1,860	0.01
LG Petrochemical	KR	KRW	44	1,776	0.01
Siam Cement (F)	TH	THB	328	1,753	0.01
Indocement Tunggal Prakarsa	ID	IDR	2,794	1,749	0.01
Semen Gresik Persero	ID	IDR	3,511	1,662	0.01
JSW Steel	IN	INR	98	1,655	0.01
Mwana Africa	GB	GBP	2,367	1,632	0.01
Steppe Cement	MY	GBP	433	1,585	0.01
Luks Industrial Group	VN	HKD	1,663	1,519	0.01
Raspadskaya	RU	USD	426	1,506	0.01
Katanga Mining	BM	CAD	134	1,459	0.01
Asia Cement	KR	KRW	26	1,434	0.01
Dongkuk Steel Mill	KR	KRW	32	1,325	0.00
Tokai Carbon	JP	JPY	136	1,181	0.00
TCC International Holdings	KY	HKD	1,045	1,081	0.00
Ishihara Sangyo Kaisha	JP	JPY	960	1,062	0.00
Technosemichem	KR	KRW	66	1,062	0.00
Triple Plate Junction	GB	GBP	3,517	1,061	0.00
Magnitogorsk Iron & Steel Works	RU	USD	1,133	1,019	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	30	1,003	0.00
Zambezi Resources CDI	BM	AUD	3,037	946	0.00
C Uyemura & Co	JP	JPY	22	906	0.00
Eternit	BR	BRL	237	825	0.00
Nihon Parkerizing	JP	JPY	111	816	0.00
Western Canadian Coal	CA	GBP	421	771	0.00
Anglo Asian Mining	GB	GBP	4,156	746	0.00
Aneka Tambang	ID	IDR	2,588	665	0.00
Taiyo Ink Manufacturing	JP	JPY	32	650	0.00
Hecla Mining	US	USD	95	624	0.00
Siam City Cement (F)	TH	THB	105	616	0.00
Target Resources	GB	GBP	1,857	614	0.00
Titan Chemicals	MY	MYR	1,876	609	0.00
Titanium Resources Group	VG	GBP	560	607	0.00
Tohcello	JP	JPY	120	604	0.00
Allied Gold	AU	GBP	949	583	0.00
United Phosphorus	IN	INR	89	567	0.00
China Molybdenum (H)	CN	HKD	311	562	0.00
Teck Cominco (B)	CA	CAD	16	553	0.00
Jindal Saw	IN	INR	38	534	0.00
TPI Polene (F)	TH	THB	1,605	524	0.00
Prosperity Minerals Holdings	GB	GBP	194	487	0.00
Hindustan Zinc	IN	INR	30	483	0.00
Hanil Cement Manufacturing	KR	KRW	6	454	0.00
Mitsubishi Materials	JP	JPY	105	423	0.00
Fosun International	HK	HKD	444	419	0.00
Chelyabinsk Zink Plant	RU	USD	38	369	0.00
Mitsubishi Rayon	JP	JPY	94	367	0.00
Satipel Industrial	BR	BRL	60	310	0.00
Sumalindo Lestari Jaya	ID	IDR	1,064	297	0.00
African Minerals	BM	GBP	106	253	0.00
Eurogold	AU	GBP	14,966	242	0.00
Soken Chemical & Engineering	JP	JPY	11	224	0.00
Zambezi Nickel	BM	GBP	2,108	204	0.00
Nippon Denko	JP	JPY	39	203	0.00
Lafarge Malayan Cement	MY	MYR	480	182	0.00
PTT Chemical (F)	TH	THB	63	177	0.00
Toyo Kohan	JP	JPY	43	165	0.00
Sanyo Special Steel	JP	JPY	32	148	0.00
Target Resources Wts 12/07/2008	GB	GBP	1,857	80	0.00
				3,595,460	13.48

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
BAE Systems	GB	GBP	38,739	277,187	1.04
Ryanair Holdings	IE	EUR	36,835	211,799	0.80
General Electric	US	USD	4,340	122,404	0.46
Siemens (Reg'd)	DE	EUR	1,121	105,051	0.39
Acciona	ES	EUR	475	101,190	0.38
Schneider Electric	FR	EUR	1,042	99,016	0.37
British Airways	GB	GBP	12,059	77,142	0.29
Mitsui & Co	JP	JPY	4,119	73,620	0.28
Meggitt	GB	GBP	14,041	68,842	0.26
Metso	FI	EUR	1,496	62,775	0.24
AGCO	US	USD	1,529	61,660	0.23
Cummins	US	USD	697	57,811	0.22
Mitsubishi	JP	JPY	2,354	50,572	0.19
Mitsubishi Electric	JP	JPY	5,537	46,662	0.18
Lockheed Martin	US	USD	573	43,132	0.16
StepStone	NO	NOK	10,833	39,535	0.15
Kubota	JP	JPY	6,507	37,876	0.14
Daikin Industries	JP	JPY	1,074	37,408	0.14
General Dynamics	US	USD	552	34,349	0.13
Securitas (B)	SE	SEK	3,793	33,009	0.12
Advent Air	SG	GBP	139,200	29,000	0.11
Sumitomo Electric Industries	JP	JPY	2,582	28,891	0.11
Sumitomo	JP	JPY	2,353	28,270	0.11
Hyundai Heavy Industries	KR	KRW	68	26,374	0.10
GS Engineering & Construction	KR	KRW	164	23,870	0.09
Fuji Machine Manufacturing	JP	JPY	1,538	23,703	0.09
Hyundai Mipo Dockyards	KR	KRW	76	23,083	0.09
Wesfarmers	AU	AUD	768	21,678	0.08
SIG	GB	GBP	1,408	21,447	0.08
United Technologies Corporation	US	USD	400	20,935	0.08
Hyundai Engineering & Construction	KR	KRW	290	20,424	0.08
Zenergy Power	GB	GBP	4,984	19,905	0.07
ITM Power	GB	GBP	12,011	19,501	0.07
Taewoong	KR	KRW	197	19,377	0.07
Alfa Laval	SE	SEK	354	19,339	0.07
Sumitomo Heavy Industries	JP	JPY	2,102	19,160	0.07
Fuji Electric Holdings	JP	JPY	7,147	18,798	0.07
NGK Insulators	JP	JPY	768	18,790	0.07
Vestas Wind Systems	DK	DKK	305	18,753	0.07
Serco Group	GB	GBP	2,878	18,636	0.07
Motivcom	GB	GBP	8,824	18,573	0.07
Fluor	US	USD	166	18,072	0.07
Sojitz Corporation	JP	JPY	5,630	17,808	0.07
Kawasaki Kisen Kaisha	JP	JPY	1,830	17,530	0.07
Toshiba Machine	JP	JPY	3,259	17,177	0.06
Seek	AU	AUD	2,855	17,127	0.06
Capita Group	GB	GBP	1,577	16,970	0.06
Raytheon	US	USD	383	16,746	0.06
Doosan Heavy Industries	KR	KRW	131	16,703	0.06
Bombardier	CA	CAD	4,149	16,604	0.06
Emerson Electric	US	USD	458	16,409	0.06
Q-Cells	DE	EUR	186	16,335	0.06
Corac Group	GB	GBP	19,856	16,119	0.06
Brambles	AU	AUD	1,733	15,813	0.06
COSCO Singapore	SG	SGD	4,227	15,720	0.06
Honeywell International	US	USD	374	15,528	0.06
Bradken	AU	AUD	1,632	15,451	0.06
STX Pan Ocean	KR	KRW	4,206	15,344	0.06
Atlas Copco (A)	SE	SEK	1,307	15,056	0.06
Imagelinx	GB	GBP	690,745	14,887	0.06
Macquarie Airports	AU	AUD	5,252	14,795	0.06
Securitas Systems (B)	SE	SEK	5,227	14,455	0.05
Sho-Bond	JP	JPY	1,758	13,453	0.05
Spice	GB	GBP	1,521	12,929	0.05
Manitowoc	US	USD	386	12,679	0.05
Shaw Group	US	USD	248	12,562	0.05
Hexagon (B)	SE	SEK	756	12,549	0.05
Force Protection	US	USD	1,031	12,484	0.05
Kandenko	JP	JPY	2,870	12,291	0.05
Doosan Infracore	KR	KRW	416	12,184	0.05
YouGov	GB	GBP	4,904	11,979	0.05
Yangzijiang Shipbuilding Holdings	SG	SGD	9,811	11,964	0.04
Nippon Yusen	JP	JPY	1,672	11,924	0.04
Samsung Engineering	KR	KRW	127	11,781	0.04
Korean Air Lines	KR	KRW	195	11,779	0.04
THK	JP	JPY	748	11,396	0.04
Hastie Group	AU	AUD	3,820	11,297	0.04
Deere & Co	US	USD	106	11,188	0.04
Doosan	KR	KRW	55	11,115	0.04
Brunel International	NL	EUR	551	11,006	0.04
Murray & Roberts Holdings	ZA	ZAR	1,024	10,784	0.04
Daelim Industrial	KR	KRW	71	10,770	0.04
Samsung Heavy Industries	KR	KRW	255	10,587	0.04
SNC-Lavalin Group	CA	CAD	293	10,476	0.04

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
COSCO Holdings (H)	CN	HKD	3,362	10,320	0.04
The Churchill (A)	CA	CAD	473	10,075	0.04
Keppel	SG	SGD	1,382	9,747	0.04
MTU Aero Engines Holding	DE	EUR	231	9,724	0.04
Daewoo Shipbuilding & Marine	KR	KRW	222	9,699	0.04
SGL Carbon	DE	EUR	239	9,642	0.04
Shanghai Industrial Holdings	HK	HKD	2,356	9,595	0.04
Marubeni	JP	JPY	1,586	9,392	0.04
Vopak	NL	EUR	236	9,324	0.04
JGC	JP	JPY	643	8,891	0.03
STX Pan Ocean	KR	SGD	5,033	8,889	0.03
U-Ming Marine Transport	TW	TWD	3,837	8,792	0.03
Delachaux	FR	EUR	122	8,646	0.03
Samsung Techwin	KR	KRW	204	8,601	0.03
Asahi Glass	JP	JPY	891	8,472	0.03
Seche Environnement	FR	EUR	63	8,008	0.03
Nippon Carbon	JP	JPY	1,793	7,799	0.03
Quanta Services	US	USD	347	7,790	0.03
NSK	JP	JPY	1,257	7,691	0.03
Japan Airport Terminal	JP	JPY	558	7,551	0.03
China Communications Construction (H)	CN	HKD	3,455	7,542	0.03
Hanjin Heavy Industries & Construction	KR	KRW	98	7,477	0.03
LS Cable	KR	KRW	69	7,401	0.03
Asiana Airlines	KR	KRW	946	7,319	0.03
DSV	DK	DKK	399	7,287	0.03
Precision Castparts	US	USD	71	7,267	0.03
Larsen & Toubro	IN	INR	96	7,228	0.03
Secom	JP	JPY	199	7,095	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	27,913	6,978	0.03
EAG	GB	GBP	1,912	6,976	0.03
Dalian Port PDA (H)	CN	HKD	10,876	6,957	0.03
Bidvest Group	ZA	ZAR	476	6,874	0.03
Orascom Construction Industries GDR Reg S	EG	USD	54	6,858	0.03
Jiangsu Express (H)	CN	HKD	8,546	6,820	0.03
Textron	US	USD	143	6,755	0.03
Wirecard	DE	EUR	552	6,657	0.03
Sime Darby	MY	MYR	2,859	6,641	0.02
Cision	SE	SEK	2,447	6,555	0.02
Pall Corporation	US	USD	236	6,537	0.02
SMC	JP	JPY	70	6,485	0.02
China Shipping Development (H)	CN	HKD	2,723	6,399	0.02
IJM	MY	MYR	3,470	6,292	0.02
Obrascon Huarte	ES	EUR	199	6,218	0.02
Jacobs Engineering Group	US	USD	104	6,217	0.02
Localiza Rent A Car	BR	BRL	764	6,138	0.02
Marazzi Group	IT	EUR	674	5,954	0.02
UAP Holding	US	USD	275	5,895	0.02
Groupe Vial	FR	EUR	151	5,865	0.02
East Japan Railway	JP	JPY	1	5,853	0.02
Gamuda	MY	MYR	6,121	5,828	0.02
Amada	JP	JPY	834	5,826	0.02
Alfred McAlpine	GB	GBP	724	5,824	0.02
STX Shipbuilding	KR	KRW	103	5,753	0.02
Wan Hai Lines	TW	TWD	8,077	5,659	0.02
Downer EDI	AU	AUD	1,325	5,655	0.02
Dongfang Electrical Machinery (H)	CN	HKD	911	5,622	0.02
Spirit Aerosystems Holdings (A)	US	USD	233	5,610	0.02
Mitsubishi Heavy Industries	JP	JPY	1,350	5,425	0.02
Knoll	US	USD	419	5,420	0.02
Hyunjin Materials	KR	KRW	119	5,364	0.02
Solarvalue	DE	EUR	71	5,362	0.02
CH Robinson Worldwide	US	USD	158	5,361	0.02
AS Eesti Ehitus	EE	EUR	1,025	5,328	0.02
Bateman Engineering	NL	GBP	833	5,275	0.02
Air Partner	GB	GBP	299	5,140	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	69	5,135	0.02
Michaniki	GR	EUR	662	5,135	0.02
Samsung	KR	KRW	80	5,125	0.02
Connaught	GB	GBP	849	5,084	0.02
All America Latina Logistica	BR	BRL	468	5,080	0.02
Vacon	FI	EUR	143	5,070	0.02
Camco International	GB	GBP	5,237	5,004	0.02
Ceres Power Holdings	GB	GBP	1,010	4,889	0.02
Lan Airlines ADR	CL	USD	416	4,785	0.02
Terex	US	USD	92	4,746	0.02
Kinden	JP	JPY	746	4,588	0.02
Jaiprakash Associates	IN	INR	177	4,567	0.02
Matsushita Electric Works	JP	JPY	591	4,544	0.02
Mitsui-Soko	JP	JPY	1,360	4,519	0.02
JS Group	JP	JPY	403	4,517	0.02
Weichai Power (H)	CN	HKD	629	4,470	0.02
Sumitomo Warehouse	JP	JPY	1,122	4,467	0.02
Bharat Heavy Electricals	IN	INR	96	4,447	0.02
Romag Holdings	GB	GBP	1,387	4,445	0.02
Tianjin Development Holdings	HK	HKD	3,794	4,414	0.02
ROK	GB	GBP	1,638	4,396	0.02
Hutchison Whampoa	HK	HKD	487	4,227	0.02
ITE Group	GB	GBP	1,676	4,219	0.02
Wacker Construction Equipment	DE	EUR	256	4,206	0.02
Sincere Navigation	TW	TWD	2,841	4,009	0.02
KBR	US	USD	138	4,001	0.02
Bakrie and Brothers	ID	IDR	165,009	3,987	0.01
Miura	JP	JPY	177	3,823	0.01
Hong Leong Asia	SG	SGD	2,096	3,813	0.01
Fraser and Neave	SG	SGD	1,311	3,768	0.01
Nippon Konpo Unyu Soko	JP	JPY	405	3,741	0.01
Dai Nippon Printing	JP	JPY	363	3,646	0.01
CJ Corporation	KR	KRW	46	3,575	0.01
MMC	MY	MYR	1,982	3,558	0.01
Pacific Basin Shipping	BM	HKD	2,255	3,478	0.01
Byd (H)	CN	HKD	531	3,466	0.01
Raubex Group	ZA	ZAR	907	3,434	0.01
Merko Ehitus	EE	EUR	187	3,404	0.01
PLUS Expressways	MY	MYR	4,863	3,377	0.01
Grupo Aeroportuario del Centro Norte ADR	MX	USD	161	3,315	0.01
Krones	DE	EUR	52	3,300	0.01
Somfy	FR	EUR	16	3,292	0.01
Fanuc	JP	JPY	41	3,127	0.01
Kyeryong Construction Industrial	KR	KRW	95	3,077	0.01
AG Growth Income Fund	CA	CAD	168	3,001	0.01
Lanco Infratech	IN	INR	372	2,970	0.01
MISC	MY	MYR	1,439	2,961	0.01
Zhejiang Expressway (H)	CN	HKD	2,964	2,948	0.01
Visual Defence	CA	GBP	13,060	2,908	0.01
OSG	JP	JPY	331	2,895	0.01
Cramo (B)	FI	EUR	112	2,895	0.01
TSM Tech	KR	KRW	213	2,883	0.01
Komatsu	JP	JPY	124	2,861	0.01
Schindler Holding (Reg'd)	CH	CHF	60	2,855	0.01
UEM World	MY	MYR	3,010	2,711	0.01
SIA Engineering	SG	SGD	1,194	2,701	0.01
SM Investments	PH	PHP	444	2,681	0.01
IVRCL Infrastructures & Projects	IN	INR	296	2,653	0.01
Duratex (Pref'd)	BR	BRL	111	2,541	0.01
Fonebak	GB	GBP	2,260	2,533	0.01
Citic Pacific	HK	HKD	581	2,528	0.01
China International Marine Containers (B)	CN	HKD	1,723	2,465	0.01
First Steamship	TW	TWD	1,143	2,208	0.01
SembCorp Industries	SG	SGD	780	2,207	0.01
Virotec International	GB	GBP	23,993	2,198	0.01
Asahi Diamond Industrial	JP	JPY	445	2,177	0.01
Amano	JP	JPY	251	2,176	0.01
Noble Group	BM	SGD	1,901	2,151	0.01
Nitta	JP	JPY	145	2,148	0.01
Zelan	MY	MYR	1,645	2,063	0.01
Tegma Gestao Logistica	BR	BRL	169	2,041	0.01
ITOCHU	JP	JPY	232	2,024	0.01
Harbin Power Equipment (H)	CN	HKD	891	2,007	0.01
Panalpina Welttransport Holding	CH	CHF	15	1,967	0.01
Obrascon Huarte Brasil	BR	BRL	158	1,942	0.01
Cape Industries	KR	KRW	62	1,878	0.01
Shih Wei Navigation	TW	TWD	1,263	1,840	0.01
Samwhan	KR	KRW	80	1,837	0.01
GFK	DE	EUR	65	1,808	0.01
Shinwa Kaiun Kaisha	JP	JPY	252	1,781	0.01
Ormat Industries	IL	ILS	156	1,765	0.01
Harvey Nash Group	GB	GBP	1,818	1,737	0.01
Strabag	AT	EUR	32	1,718	0.01
Hyflux	SG	SGD	977	1,701	0.01
Cia de Concessoes Rodoviarias	BR	BRL	133	1,701	0.01
Yang Ming Marine Transport	TW	TWD	2,949	1,677	0.01
Sintex Industries	IN	INR	204	1,657	0.01
Max	JP	JPY	206	1,655	0.01
Thielert	DE	EUR	93	1,643	0.01
United Tractors	ID	IDR	1,951	1,634	0.01
Hanjin Heavy Industries & Construction Holdings	KR	KRW	36	1,595	0.01
Sinko Industries	JP	JPY	246	1,574	0.01
Blue Star	IN	INR	227	1,558	0.01
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	302	1,448	0.01
JFE Shoji Holdings	JP	JPY	270	1,434	0.01
Weg	BR	BRL	133	1,382	0.01
Hirano Tecseed	JP	JPY	172	1,362	0.01
Airport Facilities	JP	JPY	300	1,362	0.01
First Tractor (H)	CN	HKD	3,116	1,358	0.01
Mitsui OSK Lines	JP	JPY	118	1,345	0.01
Shenzhen Expressway (H)	CN	HKD	1,754	1,259	0.00
AgCert International	IE	GBP	7,786	1,231	0.00
Evergreen Marine	TW	TWD	1,777	1,210	0.00
China Infrastructure Machinery Holdings	KY	HKD	781	1,199	0.00
KS Energy Services	SG	SGD	623	1,122	0.00

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pelikan International	MY	MYR	1,180	1,102	0.00
Malaysian Resources	MY	MYR	1,731	1,051	0.00
International Container Term Services	PH	PHP	1,546	1,019	0.00
PBG	PL	PLN	11	1,018	0.00
Angle	GB	GBP	2,321	967	0.00
GoIndustry	GB	GBP	4,703	929	0.00
Mitsui Matsushima	JP	JPY	709	925	0.00
Torishima Pump Manufacturing	JP	JPY	99	899	0.00
Hitachi Construction Machinery	JP	JPY	31	866	0.00
Stanelco	GB	GBP	164,399	827	0.00
Bangkok Expressway (F)	TH	THB	1,583	801	0.00
China High Speed Transmission Equipment	KY	HKD	470	796	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	602	786	0.00
Jaya	SG	SGD	827	783	0.00
Singapore Technologies Engineering	SG	SGD	426	774	0.00
Turk Hava Yollari	TR	TRY	155	761	0.00
Japan Steel Works	JP	JPY	67	756	0.00
Truba Alam Manunggal Engineering	ID	IDR	6,550	750	0.00
Sasakura Engineering	JP	JPY	102	745	0.00
Carter & Carter Group	GB	GBP	620	735	0.00
Bell Equipment	ZA	ZAR	130	717	0.00
Lingkaran Trans Kota Holdings	MY	MYR	844	713	0.00
Daihatsu Diesel Manufacturing	JP	JPY	53	661	0.00
Miyachi	JP	JPY	48	652	0.00
Polimex Mostostal	PL	PLN	215	618	0.00
MISC (F)	MY	MYR	301	614	0.00
Kalpataru Power Transmission	IN	INR	19	604	0.00
Mori Seiki	JP	JPY	34	601	0.00
Takeuchi Manufacturing	JP	JPY	14	597	0.00
Kurita Water Industries	JP	JPY	26	595	0.00
Baoye Group (H)	CN	HKD	729	581	0.00
en-japan	JP	JPY	0	558	0.00
MISUMI Group	JP	JPY	46	543	0.00
Koike Sanso Kogyo	JP	JPY	87	526	0.00
Okano Valve Manufacturing	JP	JPY	83	511	0.00
AKR Corporindo	ID	IDR	5,645	500	0.00
JobStreet	MY	MYR	1,073	488	0.00
Furukawa	JP	JPY	310	482	0.00
Shimizu	JP	JPY	129	466	0.00
Sansha Electric Manufacturing	JP	JPY	68	457	0.00
Raytheon Wts 16/06/2011	US	USD	24	454	0.00
Italian-Thai Development (F)	TH	THB	2,693	453	0.00
Daihen	JP	JPY	92	445	0.00
Toshiba Plant Systems & Services	JP	JPY	60	436	0.00
Teco Electric and Machinery	TW	TWD	1,133	435	0.00
Thoresen Thai Agencies (F)	TH	THB	349	431	0.00
Fujikura	JP	JPY	96	427	0.00
Empresas ICA ADR	MX	USD	22	420	0.00
Oiles	JP	JPY	26	390	0.00
Hitachi Plant Technologies	JP	JPY	121	383	0.00
Mitsui Engineering & Shipbuilding	JP	JPY	90	365	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	172	350	0.00
SEC CARBON	JP	JPY	29	347	0.00
Namura Shipbuilding	JP	JPY	21	317	0.00
Apac Resources	BM	HKD	1,790	317	0.00
Takaoka Electric Manufacturing	JP	JPY	269	278	0.00
Inui Tatemono	JP	JPY	25	265	0.00
Neo-Neon Holdings	KY	HKD	314	255	0.00
Nittoku Engineering	JP	JPY	57	254	0.00
Teikoku Electric Manufacturing	JP	JPY	14	251	0.00
Thai Airways International (F)	TH	THB	275	222	0.00
Kyosan Electric Manufacturing	JP	JPY	91	220	0.00
Pegasus Sewing Machine Manufacturing	JP	JPY	44	195	0.00
SubSea Resources	GB	GBP	10,855	195	0.00
Singapore Airlines	SG	SGD	19	181	0.00
Okamura	JP	JPY	28	175	0.00
Airports of Thailand (F)	TH	THB	135	168	0.00
Ausgroup	SG	SGD	187	163	0.00
Rasa Industries	JP	JPY	80	131	0.00
Home Product Center (F)	TH	THB	124	13	0.00
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	32	7	0.00
SubSea Resources Wts 04/11/2009	GB	GBP	1,718	4	0.00
				3,505,774	13.15
Information Technology					
Nokia	FI	EUR	6,310	172,592	0.65
Cisco Systems	US	USD	5,774	131,620	0.49
Hewlett Packard	US	USD	2,761	98,087	0.37
Canon	JP	JPY	2,370	82,847	0.31
Apple	US	USD	629	82,008	0.31
SAP	DE	EUR	1,699	63,431	0.24
Google (A)	US	USD	131	63,131	0.24
Samsung Electronics	KR	KRW	147	62,662	0.24
HON HAI Precision Industry	TW	TWD	11,591	61,260	0.23
Microsoft	US	USD	2,164	54,548	0.21
EMC	US	USD	3,086	54,068	0.20
Western Digital	US	USD	2,604	47,049	0.18
NDS Group ADR	GB	USD	991	40,253	0.15
Indra Sistemas	ES	EUR	1,971	39,478	0.15
MediaTek	TW	TWD	2,874	39,168	0.15
NHN	KR	KRW	164	36,339	0.14
Autonomy	GB	GBP	2,494	35,203	0.13
Neopost	FR	EUR	405	32,438	0.12
Konica Minolta Holdings	JP	JPY	2,527	30,551	0.11
Research In Motion	CA	CAD	361	30,392	0.11
Datacash Group	GB	GBP	6,754	27,948	0.11
Cognizant Technology Solutions (A)	US	USD	963	26,883	0.10
LG.Philips LCD	KR	KRW	617	23,491	0.09
Flomerics Group	GB	GBP	25,307	21,816	0.08
Marvell Technology Group	BM	USD	1,717	20,942	0.08
InnoLux Display	TW	TWD	6,383	20,646	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	14,969	20,614	0.08
Harris	US	USD	492	20,537	0.08
Macrovision	US	USD	1,231	20,438	0.08
Minorplanet Systems	GB	GBP	42,114	19,968	0.08
Brocade Communications Systems	US	USD	3,035	19,901	0.07
Nippon Electric Glass	JP	JPY	1,626	19,100	0.07
Corning	US	USD	1,115	18,647	0.07
Applied Materials	US	USD	1,296	17,406	0.07
Siliconware Precision Industries	TW	TWD	11,506	16,930	0.06
Tekla	FI	EUR	1,367	16,596	0.06
Infineon Technologies	DE	EUR	1,631	16,524	0.06
Sina Corp	CN	USD	398	15,785	0.06
Kontron	DE	EUR	899	15,726	0.06
Aveva Group	GB	GBP	941	15,609	0.06
Meetic	FR	EUR	496	15,540	0.06
SDL	GB	GBP	3,480	14,999	0.06
Fujitsu	JP	JPY	2,628	14,262	0.05
Wincor Nixdorf	DE	EUR	207	14,208	0.05
Hitachi Information Systems	JP	JPY	826	13,187	0.05
Axon Group	GB	GBP	982	12,462	0.05
United Internet (Reg'd)	DE	EUR	798	12,090	0.05
Citizen Holdings	JP	JPY	1,613	12,018	0.05
Sumco Techxiv	JP	JPY	317	11,840	0.04
Ibiden	JP	JPY	192	11,278	0.04
Blackstar Investors	GB	GBP	6,752	11,059	0.04
Financial Payment Systems Ld	GB	GBP	195,235	10,519	0.04
Royalblue Group	GB	GBP	600	10,139	0.04
Take-Two Interactive Software	US	USD	764	10,122	0.04
Oracle	US	USD	655	9,932	0.04
Intuit	US	USD	451	9,860	0.04
MicroEmissive Displays Group	GB	GBP	11,959	9,794	0.04
Shimadzu	JP	JPY	1,406	9,751	0.04
Chi Mei Optoelectronics	TW	TWD	9,614	9,606	0.04
Temenos Group (Reg'd)	CH	CHF	497	9,560	0.04
LBI International	SE	EUR	2,433	9,539	0.04
Sun Microsystems	US	USD	2,402	9,535	0.04
Analog Devices	US	USD	410	9,469	0.04
Paychex	US	USD	320	9,145	0.03
Tencent Holdings	CN	HKD	1,543	9,112	0.03
Motorola	US	USD	700	9,085	0.03
Cap Gemini	FR	EUR	204	8,964	0.03
Keyence	JP	JPY	56	8,961	0.03
Nice Systems ADR	IL	USD	326	8,875	0.03
Yaskawa Electric	JP	JPY	954	8,861	0.03
McAfee	US	USD	315	8,828	0.03
Autodesk	US	USD	268	8,751	0.03
The Western Union	US	USD	570	8,644	0.03
F5 Networks	US	USD	342	8,472	0.03
SPI Lasers	GB	GBP	11,021	8,313	0.03
AdenClassifieds	FR	EUR	219	8,144	0.03
Block Shield	GB	GBP	5,597	7,640	0.03
Lenovo Group	HK	HKD	9,701	7,619	0.03
Tyco Electronics	BM	USD	309	7,610	0.03
ZTE (H)	CN	HKD	1,784	7,524	0.03
Polycom	US	USD	390	7,513	0.03
Obic	JP	JPY	54	7,440	0.03
Delta Electronics	TW	TWD	2,625	7,328	0.03
Yamatake Corporation	JP	JPY	334	7,251	0.03
Vizrt	IL	EUR	1,410	7,206	0.03
Intec Telecom Systems	GB	GBP	10,600	6,968	0.03
AU Optronics ADR	TW	USD	456	6,848	0.03
Dainippon Screen Manufacturing	JP	JPY	1,634	6,706	0.03
AU Optronics	TW	TWD	4,435	6,640	0.02
Akamai Technologies	US	USD	246	6,578	0.02
Open Text	CA	CAD	306	6,546	0.02
Rolta India	IN	INR	498	6,115	0.02
Ricoh	JP	JPY	445	6,076	0.02
Synnex Technology International	TW	TWD	2,602	6,036	0.02
Disco	JP	JPY	145	5,979	0.02
Hitachi	JP	JPY	1,219	5,682	0.02

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bond International Software	GB	GBP	2,086	5,665	0.02
ClearSpeed Technology	GB	GBP	4,931	5,561	0.02
Avnet	US	USD	187	5,351	0.02
Tatung	TW	TWD	13,364	5,074	0.02
iomart Group	GB	GBP	5,778	4,856	0.02
Baidu.com ADR	CN	USD	18	4,813	0.02
WPG Holdings	TW	TWD	4,132	4,746	0.02
Microgen	GB	GBP	6,938	4,735	0.02
Murata Manufacturing	JP	JPY	112	4,686	0.02
Foxconn Technology	TW	TWD	542	4,545	0.02
Asustek Computer	TW	TWD	1,853	4,538	0.02
Formfactor	US	USD	165	4,379	0.02
DRS Data & Research Services	GB	GBP	9,768	4,350	0.02
Sarantel Group (A)	GB	GBP	60,506	4,347	0.02
NS Solutions	JP	JPY	203	4,323	0.02
Austriamicrosystems	AT	CHF	115	4,305	0.02
Diploma	GB	GBP	280	4,202	0.02
Nichicon	JP	JPY	508	4,186	0.02
Valueclick	US	USD	225	4,184	0.02
Advanced Semiconductor Engineering	TW	TWD	4,986	4,171	0.02
Wistron	TW	TWD	2,976	4,129	0.02
Check Point Software Technologies	IL	USD	231	4,007	0.02
Lexmark International (A)	US	USD	131	3,799	0.01
Shinko Electric Industries	JP	JPY	231	3,676	0.01
ID Data Group	GB	GBP	387,569	3,480	0.01
Kyocera	JP	JPY	59	3,451	0.01
HCL Technologies	IN	INR	603	3,367	0.01
Nvidia	US	USD	141	3,367	0.01
Rohm	JP	JPY	55	3,357	0.01
Nidec Sankyo	JP	JPY	619	3,341	0.01
Avermedia Technologies	TW	TWD	1,818	3,214	0.01
Appian Technology	GB	GBP	30,678	3,196	0.01
Yokogawa Electric	JP	JPY	364	3,162	0.01
Itochu Techno-Solutions	JP	JPY	128	3,162	0.01
Kromi Logistik	DE	EUR	178	3,138	0.01
MEMC Electronic Materials	US	USD	63	3,135	0.01
Otsuka	JP	JPY	47	3,129	0.01
Blinkx	GB	GBP	6,788	3,097	0.01
Mutoh	JP	JPY	708	3,021	0.01
Origin Electric	JP	JPY	837	3,001	0.01
MTI Wireless Edge	IL	GBP	5,344	2,918	0.01
RP Data	AU	AUD	2,469	2,841	0.01
Nikon	JP	JPY	127	2,820	0.01
eAccess	JP	JPY	6	2,764	0.01
Genpact	BM	USD	253	2,761	0.01
NET One Systems	JP	JPY	3	2,706	0.01
Cap-XX	AU	GBP	2,764	2,621	0.01
Shizuki Electric	JP	JPY	1,011	2,617	0.01
Epson Toyocom	JP	JPY	720	2,615	0.01
FUJI SOFT	JP	JPY	190	2,600	0.01
D-Link	TW	TWD	1,588	2,479	0.01
Koei	JP	JPY	189	2,474	0.01
Advantest	JP	JPY	120	2,404	0.01
Oracle Japan	JP	JPY	75	2,385	0.01
Devoteam	FR	EUR	76	2,335	0.01
Greatek Electronics	TW	TWD	1,970	2,145	0.01
CyberTAN Technology	TW	TWD	1,082	2,098	0.01
Yahoo! Japan	JP	JPY	7	2,086	0.01
Toyo/Chuo-Ku	JP	JPY	221	2,012	0.01
Canon Finetech	JP	JPY	173	2,008	0.01
SFA Engineering	KR	KRW	38	1,986	0.01
Epistar	TW	TWD	622	1,941	0.01
Avanquest Software	FR	EUR	203	1,909	0.01
Jastec	JP	JPY	269	1,842	0.01
Test Research	TW	TWD	1,558	1,807	0.01
Sinosoft Technology	GB	GBP	6,219	1,608	0.01
CSE Global	SG	SGD	2,682	1,606	0.01
Tripod Technology Corporation	TW	TWD	520	1,461	0.01
Nidec	JP	JPY	28	1,460	0.01
Emergis	CA	CAD	260	1,406	0.01
Zyxel Communications Corporation	TW	TWD	1,103	1,400	0.01
Samsung Electronics (Pref'd)	KR	KRW	4	1,338	0.01
Capcom	JP	JPY	62	1,225	0.00
AmTRAN Technology	TW	TWD	1,212	1,203	0.00
Star Micronics	JP	JPY	53	1,156	0.00
Sumisho Computer Systems	JP	JPY	91	1,141	0.00
TriQuint Semiconductor	US	USD	272	1,138	0.00
Hynix Semiconductor	KR	KRW	59	1,137	0.00
So-net Entertainment	JP	JPY	0	1,123	0.00
China Railway Logistics	BM	HKD	1,345	1,003	0.00
Nomura Research Institute	JP	JPY	40	977	0.00
Alpha Networks	TW	TWD	1,132	927	0.00
Japan Aviation Electronics Industry	JP	JPY	82	871	0.00
ICP Electronics	TW	TWD	651	862	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	169	842	0.00
Zhongyu Gas Holdings	KY	HKD	6,630	837	0.00
Kingboard Chemical Holdings	KY	HKD	183	829	0.00
Saifun Semiconductors	IL	USD	112	791	0.00
Ant	GB	GBP	2,212	779	0.00
Gemtek Technology	TW	TWD	444	695	0.00
Digital China Holdings	CN	HKD	1,152	525	0.00
Towa Corporation	JP	JPY	75	513	0.00
ICSA (India)	IN	INR	79	510	0.00
CAC	JP	JPY	104	504	0.00
Global Digital Creations	BM	HKD	1,900	500	0.00
Everlight Electronics	TW	TWD	163	497	0.00
Daishinku	JP	JPY	104	447	0.00
DVN Holdings	BM	HKD	3,688	427	0.00
Kakaku.com	JP	JPY	0	420	0.00
Orpak Systems	IL	GBP	171	418	0.00
Mobile Streams	GB	GBP	1,329	410	0.00
Advanced Semiconductor Manufacturing	CN	HKD	9,414	397	0.00
Meiko Electronics	JP	JPY	15	373	0.00
Taiyo Yuden	JP	JPY	32	363	0.00
Axell	JP	JPY	0	340	0.00
Omron	JP	JPY	18	305	0.00
Telewave	JP	JPY	0	214	0.00
China Petrotech Holdings	SG	SGD	882	192	0.00
Megachips	JP	JPY	13	190	0.00
Hamamatsu Photonics	JP	JPY	8	183	0.00
Celsys	JP	JPY	0	147	0.00
Atlus	JP	JPY	22	77	0.00
CS Loxinfo (F)	TH	THB	641	56	0.00
Nan Ya Printed Circuit Board	TW	TWD	9	39	0.00
				2,420,143	9.10
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	150	275,632	1.04
Eniro	SE	SEK	17,291	152,365	0.57
Philips Electronics	NL	EUR	4,507	128,685	0.48
Continental	DE	EUR	1,040	108,598	0.41
Toyota Motor	JP	JPY	2,451	96,895	0.36
SES	LU	EUR	4,641	79,081	0.30
Nike (B)	US	USD	1,547	70,307	0.26
Cia de Distribucion Integral Logista	ES	EUR	1,222	65,780	0.25
Compagnie Financiere Richemont	CH	CHF	1,328	65,450	0.25
Renault	FR	EUR	538	62,365	0.23
DaimlerChrysler (Reg'd)	DE	EUR	748	56,830	0.21
Honda Motor	JP	JPY	2,154	55,763	0.21
Modern Times Group (B)	SE	SEK	1,079	52,226	0.20
Phorm Reg S	US	GBP	1,727	50,941	0.19
Swatch Group	CH	CHF	200	44,040	0.17
Eastman Kodak	US	USD	1,964	38,607	0.15
OPAP	GR	EUR	1,361	38,391	0.14
Sears Holdings	US	USD	396	36,643	0.14
Stanley Electric	JP	JPY	2,207	33,911	0.13
Ryohin Keikaku	JP	JPY	628	27,310	0.10
Home Depot	US	USD	1,210	26,483	0.10
ASOS	GB	GBP	10,421	25,904	0.10
Toyoda Gosei	JP	JPY	1,009	25,054	0.09
SeLoger.com	FR	EUR	496	22,900	0.09
Yamada Denki	JP	JPY	311	22,164	0.08
The Walt Disney	US	USD	930	22,027	0.08
TJX Companies	US	USD	1,085	21,818	0.08
Persimmon	GB	GBP	1,431	21,563	0.08
JD Group	ZA	ZAR	3,224	21,254	0.08
Fiat	IT	EUR	947	21,091	0.08
FUJIFILM Holdings	JP	JPY	635	21,047	0.08
Gildan Activewear	CA	CAD	597	18,845	0.07
Safilo Group	IT	EUR	6,408	18,783	0.07
Koito Manufacturing	JP	JPY	1,737	16,715	0.06
SimiGon	IL	GBP	13,879	15,853	0.06
JB Hi-Fi	AU	AUD	1,449	15,295	0.06
Grupo Televisa ADR	MX	USD	873	14,976	0.06
ProSiebenSat.1 Media (Pref'd)	DE	EUR	738	14,881	0.06
Time Warner	US	USD	1,150	14,553	0.05
Staples	US	USD	866	13,945	0.05
Corus Entertainment	CA	CAD	387	13,806	0.05
McDonald's	US	USD	332	13,594	0.05
Far Eastern Textile	TW	TWD	14,602	13,426	0.05
Esprit Holdings	HK	HKD	1,165	13,410	0.05
CTC Media	US	USD	772	13,357	0.05
Billabong International	AU	AUD	1,371	13,268	0.05
Rational	DE	EUR	83	13,210	0.05
Nintendo	JP	JPY	29	12,858	0.05
Honeys	JP	JPY	642	12,769	0.05
Liberty Media Capital (A)	US	USD	146	12,410	0.05
Apollo Group	US	USD	229	12,337	0.05
Belle International Holdings	KY	HKD	10,864	12,147	0.05
Clapham House Group	GB	GBP	2,643	12,076	0.05
PowerFilm	US	GBP	2,011	11,877	0.04

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central European Media (A)	BM	USD	152	11,835	0.04
Paddy Power	IE	EUR	412	11,761	0.04
SES	LU	EUR	683	11,570	0.04
Discovery Holding	US	USD	576	11,182	0.04
Li & Fung	HK	HKD	3,375	11,044	0.04
Genting	MY	MYR	6,413	11,022	0.04
Best Buy	US	USD	327	10,939	0.04
Sekisui Chemical	JP	JPY	2,306	10,902	0.04
Ideal Shopping Direct	GB	GBP	3,766	10,632	0.04
Li Ning	CN	HKD	4,023	10,415	0.04
AuFeminin.com	FR	EUR	313	10,237	0.04
Orascom Hotels & Development	EG	EGP	1,101	9,863	0.04
Hyundai Motor	KR	KRW	178	9,733	0.04
JUMBO	GR	EUR	382	9,529	0.04
MegaStudy	KR	KRW	37	9,358	0.04
Far Eastern Department Stores	TW	TWD	10,920	9,277	0.03
Rosinter Restaurants	RU	USD	261	9,022	0.03
Codere	ES	EUR	442	8,889	0.03
Marchpole Holdings	GB	GBP	6,150	8,836	0.03
Parco	JP	JPY	891	8,634	0.03
Abercrombie & Fitch (A)	US	USD	153	8,381	0.03
Teleperformance	FR	EUR	292	8,012	0.03
Rightmove	GB	GBP	929	7,926	0.03
Martha Stewart Living Omnimedia (A)	US	USD	826	7,881	0.03
Denso	JP	JPY	278	7,817	0.03
China Resources Enterprise	HK	HKD	2,519	7,610	0.03
Nokian Renkaat	FI	EUR	287	7,466	0.03
Asics	JP	JPY	678	7,465	0.03
News (B)	US	USD	480	7,430	0.03
Delticom	DE	EUR	110	7,250	0.03
Hana Tour Service	KR	KRW	111	6,882	0.03
Royal Caribbean Cruises	LR	USD	231	6,871	0.03
OfficeMax	US	USD	315	6,866	0.03
Fast Retailing	JP	JPY	171	6,797	0.03
DU Pareil AU Meme	FR	EUR	142	6,755	0.03
Landround	GB	GBP	25,954	6,712	0.03
Nissin Kogyo	JP	JPY	371	6,683	0.03
Lifestyle International Holdings	HK	HKD	3,477	6,599	0.02
NET Servicos de Comunicacao ADR	BR	USD	586	6,498	0.02
Parkson Retail Group	CN	HKD	815	6,427	0.02
Haseko	JP	JPY	3,800	6,315	0.02
Avex Group	JP	JPY	619	6,238	0.02
Dongfeng Motor Group (H)	CN	HKD	9,823	6,234	0.02
Sekisui House	JP	JPY	704	6,219	0.02
Bed Bath & Beyond	US	USD	266	6,215	0.02
Chofu Seisakusho	JP	JPY	546	6,207	0.02
Carluccio's	GB	GBP	2,283	6,183	0.02
Fuji Television Network	JP	JPY	4	6,140	0.02
Burger King Holdings	US	USD	333	6,061	0.02
DR Horton	US	USD	664	6,032	0.02
Phillips-Van Heusen	US	USD	185	6,016	0.02
Leggett & Platt	US	USD	438	5,889	0.02
Fuji Heavy Industries	JP	JPY	1,568	5,637	0.02
Maisons France Confort	FR	EUR	96	5,593	0.02
Steinhoff International Holdings	ZA	ZAR	2,611	5,581	0.02
Wotif.com Holdings	AU	AUD	1,446	5,574	0.02
New Oriental Education & Technology Group ADR	KY	USD	90	5,539	0.02
Tamron	JP	JPY	203	5,454	0.02
Reed Elsevier (UK)	GB	GBP	592	5,340	0.02
RH Donnelley	US	USD	140	5,250	0.02
Torotrak	GB	GBP	12,383	5,159	0.02
N Brown Group	GB	GBP	1,241	5,157	0.02
Hakuhodo DY Holdings	JP	JPY	100	5,007	0.02
Tohokushinsha Film	JP	JPY	742	4,962	0.02
Kohl's	US	USD	130	4,938	0.02
Astral Media	CA	CAD	152	4,899	0.02
Quebecor (B)	CA	CAD	163	4,838	0.02
Polo Ralph Lauren	US	USD	101	4,789	0.02
Ted Baker	GB	GBP	619	4,777	0.02
Regal Entertainment Group	US	USD	294	4,603	0.02
EchoStar Communications (A)	US	USD	135	4,559	0.02
Marriott International (A)	US	USD	162	4,555	0.02
RC2	US	USD	221	4,514	0.02
RNB Retail and Brands	SE	SEK	564	4,482	0.02
Minor International (F)	TH	THB	12,121	4,403	0.02
Yamaha Motor	JP	JPY	223	4,399	0.02
Fun Technologies	CA	GBP	1,807	4,388	0.02
Goldcrest	JP	JPY	133	4,368	0.02
Domino'S Pizza Enterprises	AU	AUD	2,220	4,285	0.02
Starbucks	US	USD	231	4,209	0.02
Toll Brothers	US	USD	262	4,189	0.02
Aruze	JP	JPY	139	4,157	0.02
Powerleague Group	GB	GBP	2,781	4,135	0.02
Coffeeheaven International	GB	GBP	8,050	4,106	0.02
Point	JP	JPY	117	4,094	0.02
PT Astra International	ID	IDR	2,056	4,024	0.02
Urbi Desarrollos Urbanos	MX	MXN	1,514	4,011	0.02
Misawa Homes	JP	JPY	583	3,967	0.01
Cheng Shin Rubber Industry	TW	TWD	2,904	3,962	0.01
Comcast (A)	US	USD	274	3,938	0.01
IBT Education	AU	AUD	2,347	3,901	0.01
Casio Computer	JP	JPY	581	3,789	0.01
Tofas Turk Otomobil Fabrikasi	TR	TRY	1,017	3,687	0.01
B2W Companhia Global do Varejo	BR	BRL	96	3,580	0.01
Cyberview Technology	US	GBP	1,343	3,541	0.01
LeGuide.com	FR	EUR	183	3,527	0.01
2 Way Traffic	NL	GBP	2,324	3,522	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	17,605	3,494	0.01
Golden Eagle Retail Group	CN	HKD	4,843	3,472	0.01
Dena	JP	JPY	1	3,424	0.01
ABC-Mart	JP	JPY	239	3,410	0.01
Lojas Americanas (Pref'd)	BR	BRL	425	3,401	0.01
Gafisa ADR	BR	USD	135	3,374	0.01
Shimachu	JP	JPY	169	3,360	0.01
Mitsukoshi	JP	JPY	1,048	3,358	0.01
National CineMedia	US	USD	176	3,311	0.01
Innoconcepts	NL	EUR	244	3,310	0.01
Rinnai	JP	JPY	153	3,295	0.01
Onward Kashiyama	JP	JPY	458	3,266	0.01
Citadel Broadcasting	US	USD	1,083	3,214	0.01
LG Electronics	KR	KRW	43	3,103	0.01
Marui Group	JP	JPY	428	3,073	0.01
Namco Bandai Holdings	JP	JPY	284	3,029	0.01
Culture Convenience Club	JP	JPY	651	3,016	0.01
Isuzu Motors	JP	JPY	870	2,994	0.01
C C Land Holdings	BM	HKD	2,160	2,953	0.01
Canon Marketing	JP	JPY	217	2,945	0.01
Private Media Group	US	USD	1,206	2,894	0.01
Zinwell	TW	TWD	927	2,887	0.01
Resorts World	MY	MYR	3,554	2,841	0.01
Rakuten	JP	JPY	8	2,807	0.01
Xebio	JP	JPY	136	2,777	0.01
Ports Design	BM	HKD	1,061	2,764	0.01
Raffles Education	SG	SGD	1,680	2,652	0.01
PanaHome	JP	JPY	565	2,526	0.01
Mr Price Group	ZA	ZAR	898	2,508	0.01
Hitachi Koki	JP	JPY	202	2,502	0.01
Modetour Network	KR	KRW	58	2,404	0.01
Bridgestone	JP	JPY	148	2,262	0.01
Emailvision	FR	EUR	1,168	2,219	0.01
NHK Spring	JP	JPY	371	2,204	0.01
Jardine Cycle & Carriage	SG	SGD	217	2,186	0.01
NGK Spark Plug	JP	JPY	186	2,165	0.01
Showa	JP	JPY	312	2,099	0.01
China Hongxing Sports	CN	SGD	3,370	2,070	0.01
Ctrip.com International ADR	KY	USD	53	2,031	0.01
Benesse	JP	JPY	78	2,011	0.01
Merry Electronics	TW	TWD	759	1,906	0.01
Sankyo	JP	JPY	63	1,864	0.01
ADVFN	GB	GBP	43,236	1,755	0.01
Jupiter Telecommunications	JP	JPY	3	1,724	0.01
Pantaloon Retail India	IN	INR	132	1,699	0.01
Paris Miki	JP	JPY	183	1,663	0.01
The Capital Pub	GB	GBP	840	1,629	0.01
Media Prima	MY	MYR	2,823	1,567	0.01
Alpen	JP	JPY	154	1,529	0.01
Ambassador Hotel	TW	TWD	2,025	1,415	0.01
AmRest Holdings	NL	PLN	38	1,409	0.01
Hikari Tsushin	JP	JPY	67	1,406	0.01
Minth Group	CN	HKD	1,330	1,404	0.01
Wacoal Holdings	JP	JPY	166	1,402	0.01
Nafco	JP	JPY	96	1,380	0.01
Alsea	MX	MXN	1,323	1,356	0.01
Prezzo	GB	GBP	1,318	1,354	0.01
Embry Holdings	KY	HKD	2,508	1,354	0.01
Ten Alps	GB	GBP	1,361	1,291	0.00
Media Nusantara Citra	ID	IDR	17,148	1,275	0.00
Focus Media Holding ADR	CN	USD	28	1,185	0.00
Megane TOP	JP	JPY	170	1,137	0.00
Resort Solution	JP	JPY	400	1,126	0.00
LCL	MY	MYR	693	1,071	0.00
Chong Hong Construction	TW	TWD	721	1,054	0.00
Yachiyo Industry	JP	JPY	117	1,038	0.00
BEC World (F)	TH	THB	2,073	990	0.00
Xinyu Hengdeli Holdings	KY	HKD	2,682	971	0.00
ScS Upholstery	GB	GBP	342	918	0.00
Sunny Optical Technology Group	KY	HKD	3,183	892	0.00
Tractor Supply	US	USD	29	823	0.00
Tainan Spinning	TW	TWD	2,299	803	0.00
Sino Techfibre	CN	SGD	1,242	799	0.00

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Centurion Electronics	GB	GBP	9,028	746	0.00
Nippon Seiki	JP	JPY	46	735	0.00
Gafisa	BR	BRL	58	723	0.00
Grupo Famsa	MX	MXN	253	708	0.00
Shenzhou International Group Holdings	CN	HKD	2,200	690	0.00
Brilliance China Automotive	CN	HKD	3,482	649	0.00
Major Cineplex Group (F)	TH	THB	1,787	646	0.00
Banyan Tree Holdings	SG	SGD	628	630	0.00
Weifu High-Technology (B)	CN	HKD	565	585	0.00
Queenco Leisure International GDR Reg S	IL	EUR	46	560	0.00
Geo	JP	JPY	0	554	0.00
Hongguo International Holdings	BM	SGD	1,008	541	0.00
NagaCorp	KY	HKD	2,431	491	0.00
Sobha Developers	IN	INR	29	488	0.00
Zakkaya Bulldog	JP	JPY	150	480	0.00
Chagala Group GDR Reg S	VG	USD	86	465	0.00
Media Corp	GB	GBP	7,007	453	0.00
Calsonic Kansei	JP	JPY	117	435	0.00
Oriental Watch	BM	HKD	1,609	433	0.00
Vista Land & Lifescapes	PH	PHP	4,720	412	0.00
Bell-Park	JP	JPY	0	399	0.00
Lion Diversified Holdings	MY	MYR	802	396	0.00
Ramayana Lestari Sentosa	ID	IDR	5,869	394	0.00
Sanyo Shokai	JP	JPY	90	393	0.00
Zenrin	JP	JPY	19	387	0.00
Sankyo Seiko	JP	JPY	177	384	0.00
JumpTV	CA	CAD	274	371	0.00
Robinson Department Store (F)	TH	THB	1,784	371	0.00
Tokyo Style	JP	JPY	46	364	0.00
Olympic Entertainment Group	EE	EUR	68	358	0.00
Feng TAY Enterprise	TW	TWD	583	348	0.00
Noritsu Koki	JP	JPY	24	345	0.00
GMA Holdings PDR	PH	PHP	2,199	300	0.00
Suzuki Motor	JP	JPY	13	299	0.00
Tokyo Kaikan	JP	JPY	92	296	0.00
Central Plaza Hotel (F)	TH	THB	2,309	287	0.00
Hirata	JP	JPY	30	279	0.00
Bosideng International	KY	HKD	877	262	0.00
Token	JP	JPY	5	165	0.00
China Dongxiang Group	KY	HKD	302	161	0.00
Cyber Communications	JP	JPY	0	146	0.00
Stella International Holdings	KY	HKD	56	86	0.00
Seiko Holdings	JP	JPY	20	75	0.00
Land and Houses (F)	TH	THB	436	74	0.00
Home Inns & Hotels Management ADR	CN	USD	2	68	0.00
Surya Citra Media	ID	IDR	574	38	0.00
Cross Plus	JP	JPY	4	29	0.00
Vistula & Wolczanka	PL	PLN	5	20	0.00
Gemstar-TV Guide International	US	USD	4	20	0.00
Kappa Create	JP	JPY	1	8	0.00
China Ting Group Holdings	KY	HKD	8	1	0.00
				2,917,010	10.90
Consumer Staples					
Tesco	GB	GBP	28,071	196,818	0.74
Reed Elsevier (Netherlands)	NL	EUR	11,835	157,995	0.59
Iaws Group	IE	EUR	9,291	150,982	0.57
BAT	GB	GBP	4,366	114,796	0.43
Synthes	US	CHF	1,059	91,324	0.34
Altria Group	US	USD	1,131	57,040	0.21
Kroger	US	USD	2,829	56,981	0.21
Woolworths	AU	AUD	2,189	47,077	0.18
Lawson	JP	JPY	1,911	45,752	0.17
Imperial Tobacco Group	GB	GBP	1,182	41,313	0.16
Coca-Cola	US	USD	889	37,772	0.14
CVS/Caremark	US	USD	1,138	32,757	0.12
Nestle (Reg'd)	CH	CHF	101	32,197	0.12
Safeway	US	USD	1,345	31,365	0.12
InBev	BE	EUR	442	28,771	0.11
Reckitt Benckiser	GB	GBP	684	27,400	0.10
Marine Harvest	NO	NOK	37,428	26,256	0.10
Altadis	ES	EUR	498	24,543	0.09
Enka Insaat Ve Sanayi	TR	TRY	1,994	21,404	0.08
LG Household & Health Care	KR	KRW	137	21,051	0.08
Cermaq	NO	NOK	1,740	18,454	0.07
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,202	18,436	0.07
UNY	JP	JPY	2,623	15,683	0.06
Shinsegae	KR	KRW	28	15,173	0.06
Kobayashi Pharmaceutical	JP	JPY	649	14,339	0.05
Procter & Gamble	US	USD	259	12,445	0.05
CJ CheilJedang	KR	KRW	51	11,701	0.04
Unilever UK	GB	GBP	491	11,475	0.04
Casey's General Stores	US	USD	585	11,426	0.04
Australian Agricultural	AU	AUD	5,347	11,077	0.04
Oenon Holdings	JP	JPY	6,491	10,963	0.04
Avon Products	US	USD	384	10,772	0.04
Alberto-Culver	US	USD	580	10,298	0.04
Metcash	AU	AUD	3,413	10,253	0.04
McCormick & Co (Non-Vtg)	US	USD	408	9,833	0.04
Uni-President Enterprises	TW	TWD	9,443	9,434	0.04
Eastern Tobacco	EG	EGP	177	9,348	0.04
Wilmar International	SG	SGD	4,444	8,804	0.03
Church & Dwight	US	USD	269	8,760	0.03
Saputo	CA	CAD	208	8,683	0.03
ConAgra Foods	US	USD	529	8,625	0.03
Beiersdorf	DE	EUR	152	8,333	0.03
Fomento Economico Mexicano ADR	MX	USD	318	7,772	0.03
Astra Agro Lestari	ID	IDR	4,014	6,904	0.03
China Huiyuan Juice Group	KY	HKD	7,528	6,770	0.03
Kellogg	US	USD	179	6,506	0.02
IOI	MY	MYR	4,088	6,431	0.02
Kraft Foods (A)	US	USD	279	6,425	0.02
Wal-Mart Stores	US	USD	201	6,265	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,214	6,208	0.02
Chaoda Modern Agriculture	KY	HKD	9,648	6,075	0.02
Brown-Forman (B)	US	USD	114	5,788	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	69	5,743	0.02
Saskatchewan Wheat Pool	CA	CAD	576	5,237	0.02
Darling International	US	USD	734	5,054	0.02
Cresud ADR	AR	USD	285	4,866	0.02
Aeon	JP	JPY	427	4,650	0.02
Whole Foods Market	US	USD	134	4,522	0.02
Kimberly-Clark	US	USD	91	4,452	0.02
Hansen Natural	US	USD	95	4,382	0.02
Nabors Industries	US	USD	215	4,151	0.02
Ukrproduct Group	GB	GBP	2,853	3,751	0.01
UST	US	USD	100	3,634	0.01
Kuala Lumpur Kepong	MY	MYR	1,147	3,508	0.01
San-A	JP	JPY	148	3,250	0.01
X 5 Retail Group GDR Reg S	NL	USD	129	3,216	0.01
PPB Group	MY	MYR	1,592	3,198	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	4,252	3,128	0.01
Shoprite Holdings	ZA	ZAR	724	3,103	0.01
Indosat	ID	IDR	4,644	3,071	0.01
Dydo Drinco	JP	JPY	112	3,041	0.01
Valor	JP	JPY	360	2,780	0.01
Japan Tobacco	JP	JPY	1	2,757	0.01
Central European Distribution	US	USD	62	2,240	0.01
Nisshin Seifun Group	JP	JPY	302	1,885	0.01
Olam International	SG	SGD	1,112	1,863	0.01
China Foods	BM	HKD	3,280	1,730	0.01
Golden Agri-Resources	MU	SGD	1,863	1,562	0.01
Unilever Indonesia	ID	IDR	3,030	1,536	0.01
Create SD	JP	JPY	102	1,513	0.01
JBS	BR	BRL	471	1,447	0.01
Pacific Andes Holdings	BM	SGD	3,689	1,431	0.01
Mandom	JP	JPY	80	1,380	0.01
Golden Hope Plantations	MY	MYR	726	1,371	0.01
Pricesmart	US	USD	66	1,319	0.00
Uni-Charm	JP	JPY	30	1,221	0.00
Indofood Agri Resources	SG	SGD	1,332	1,170	0.00
BioCare Solutions	GB	GBP	6,216	1,116	0.00
Lianhua Supermarket Holdings	CN	HKD	1,021	1,103	0.00
Illovo Sugar	ZA	ZAR	440	1,072	0.00
Great Wall Enterprise ADR	TW	TWD	1,211	1,072	0.00
CBD (Grupo Pao de Acucar)	BR	USD	45	976	0.00
Cott	CA	CAD	185	932	0.00
IJM Plantations	MY	MYR	1,431	894	0.00
Unicharm Petcare Corporation	JP	JPY	24	838	0.00
Sampoerna Agro	ID	IDR	3,933	829	0.00
Tyson Foods (A)	US	USD	69	759	0.00
Hokuto	JP	JPY	55	598	0.00
Dynasty Fine Wines Group	HK	HKD	1,600	488	0.00
Alliance Global Group	PH	PHP	5,551	476	0.00
Pigeon	JP	JPY	39	463	0.00
BrasilAgro	BR	BRL	1	411	0.00
Tsuruha Holdings	JP	JPY	13	299	0.00
Itochu-Shokuhin	JP	JPY	15	281	0.00
Siam Makro (F)	TH	THB	132	265	0.00
Hsu Fu Chi International	CN	SGD	346	198	0.00
HABA Laboratories	JP	JPY	13	196	0.00
FamilyMart	JP	JPY	9	173	0.00
Nakamuraya	JP	JPY	52	157	0.00
Bakrie Sumatera Plantations	ID	IDR	952	145	0.00
Khon Kaen Sugar Industry (F)	TH	THB	468	128	0.00
Daikokutenbussan	JP	JPY	21	109	0.00
Times	KY	HKD	207	77	0.00
CP Seven Eleven (F)	TH	THB	107	22	0.00
				1,680,292	6.25

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	1,652	194,644	0.73
Novartis (Reg'd)	CH	CHF	5,092	187,001	0.70
Takeda Pharmaceutical	JP	JPY	2,042	88,138	0.33
Merck & Co	US	USD	1,291	51,486	0.19
PerkinElmer	US	USD	2,545	47,966	0.18
Humana	US	USD	891	45,637	0.17
Schering-Plough	US	USD	2,085	43,199	0.16
Shire	GB	GBP	2,264	39,071	0.15
CSL	AU	AUD	1,396	32,718	0.12
Daiichi Sankyo	JP	JPY	1,584	31,149	0.12
UnitedHealth Group	US	USD	803	27,053	0.10
Medco Health Solutions	US	USD	409	26,364	0.10
Actelion (Reg'd)	CH	CHF	741	25,433	0.10
CR Bard	US	USD	426	24,505	0.09
Qiagen	NL	EUR	1,396	22,674	0.09
WellPoint	US	USD	383	20,533	0.08
Thermo Fisher Scientific	US	USD	506	20,400	0.08
Cochlear	AU	AUD	431	18,993	0.07
Barr Pharmaceuticals	US	USD	462	18,186	0.07
McKesson	US	USD	403	18,126	0.07
Becton Dickinson	US	USD	311	18,018	0.07
Proteome Sciences	GB	GBP	26,421	17,937	0.07
Laboratorios Almirall	ES	EUR	1,068	17,935	0.07
Cardinal Health	US	USD	355	16,633	0.06
Biogen Idec	US	USD	324	16,528	0.06
Eli Lilly	US	USD	425	15,878	0.06
Johnson & Johnson	US	USD	351	15,719	0.06
Medtronic	US	USD	480	15,648	0.06
Amgen	US	USD	389	15,481	0.06
LG	KR	KRW	239	15,081	0.06
Astellas Pharma	JP	JPY	470	14,425	0.05
Allergan	US	USD	295	13,626	0.05
Stada Arzneimittel	DE	EUR	285	12,490	0.05
Plethora Solutions Holdings	GB	GBP	7,637	12,344	0.05
Smith & Nephew	GB	GBP	1,222	11,401	0.04
Genentech	US	USD	223	11,362	0.04
Teva Pharmaceutical Industries ADR	IL	USD	373	11,282	0.04
The Cooper	US	USD	386	11,180	0.04
Sinclair Pharma	GB	GBP	9,015	10,686	0.04
OPG Group	NL	EUR	430	10,280	0.04
Theravance	US	USD	572	9,959	0.04
Mitsubishi Tanabe Pharma	JP	JPY	1,245	9,904	0.04
Vision Group Holdings	AU	AUD	4,592	9,898	0.04
Gilead Sciences	US	USD	312	9,721	0.04
Miraca	JP	JPY	563	9,186	0.03
Meldex International	GB	GBP	13,154	9,072	0.03
Abbott Laboratories	US	USD	229	8,648	0.03
Pfizer	US	USD	503	8,533	0.03
Baxter International	US	USD	201	8,338	0.03
Audika	FR	EUR	237	8,323	0.03
Phonak Holding (Reg'd)	CH	CHF	103	7,996	0.03
Pharmaceutical Product Development	US	USD	268	7,753	0.03
Gyrus Group	GB	GBP	1,208	7,417	0.03
Silence Therapeutics	GB	GBP	5,095	7,393	0.03
Amplifon	IT	EUR	1,157	6,769	0.03
Auxilium Pharmaceuticals	US	USD	380	6,699	0.03
Inion	FI	GBP	15,998	6,608	0.02
Ono Pharmaceutical	JP	JPY	180	6,437	0.02
Kinetic Concepts	US	USD	148	6,092	0.02
Arpida	CH	CHF	411	6,085	0.02
XCounter	SE	GBP	2,822	6,082	0.02
Introgen Therapeutics	US	USD	2,180	5,895	0.02
Q-Med	SE	SEK	654	5,851	0.02
Spacelabs Healthcare	US	GBP	4,975	5,682	0.02
Renovo Group	GB	GBP	1,933	5,610	0.02
CVS Group	GB	GBP	1,589	5,332	0.02
Adams Respiratory Therapeutics	US	USD	172	5,254	0.02
York Pharma	GB	GBP	3,155	4,895	0.02
Aspen Pharmacare Holdings	ZA	ZAR	1,152	4,626	0.02
Abcam	GB	GBP	1,031	4,605	0.02
Hisamitsu Pharmaceutical	JP	JPY	242	4,604	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	77	4,404	0.02
Axis-Shield	GB	GBP	1,040	4,229	0.02
Vectura Group	GB	GBP	4,089	4,098	0.02
Alnylam Pharmaceuticals	US	USD	183	4,045	0.02
Nagaileben	JP	JPY	300	3,840	0.01
Basilea Pharmaceutica	CH	CHF	29	3,824	0.01
Phosphagenics	AU	AUD	23,775	3,823	0.01
CML Healthcare Income Fund	CA	CAD	330	3,790	0.01
Protherics	GB	GBP	5,127	3,720	0.01
Hanmi Pharm	KR	KRW	35	3,687	0.01
Hillenbrand Industries	US	USD	96	3,610	0.01
Veropharm	RU	USD	108	3,546	0.01
Aspect Medical Systems	US	USD	362	3,384	0.01
Ark Therapeutics Group	GB	GBP	1,919	3,192	0.01
Alizyme	GB	GBP	2,413	3,146	0.01
Craneware	GB	GBP	1,348	2,993	0.01
Celsis International	GB	GBP	988	2,939	0.01
Raffles Medical Group	SG	SGD	3,006	2,196	0.01
Minster Pharmaceuticals	GB	GBP	3,308	2,186	0.01
Mindray Medical International ADR	KY	USD	79	2,160	0.01
Wyeth	US	USD	64	2,159	0.01
WuXi PharmaTech Cayman ADR	KY	USD	80	2,159	0.01
Phoqus Group	GB	GBP	3,391	1,851	0.01
Simcere Pharmaceutical Group ADR	KY	USD	144	1,675	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,057	1,627	0.01
AMAG Pharmaceuticals	US	USD	34	1,495	0.01
United Therapeutics Corporation	US	USD	27	1,285	0.00
Hogy Medical	JP	JPY	39	1,196	0.00
Oridion Systems	IL	CHF	130	1,042	0.00
Osstem Implant	KR	KRW	32	1,009	0.00
Lombard Medical Technologies	GB	GBP	4,100	1,002	0.00
CustomVis	GB	GBP	18,930	918	0.00
Sysmex	JP	JPY	32	916	0.00
Verona Pharma	GB	GBP	12,753	779	0.00
Tong Ren Tang Technologies	CN	HKD	523	776	0.00
Tsumura & Co	JP	JPY	59	735	0.00
Bumrungrad Hospital (F)	TH	THB	811	732	0.00
Kalbe Farma	ID	IDR	5,454	565	0.00
Bangkok Dusit Medical Service (F)	TH	THB	686	553	0.00
Kissei Pharmaceutical	JP	JPY	41	522	0.00
Healthcare Enterprise Group	GB	GBP	32,304	455	0.00
Sawai Pharmaceutical	JP	JPY	18	334	0.00
So-net M3	JP	JPY	0	322	0.00
Sihuan Pharmaceutical Holdings Group	BM	SGD	436	185	0.00
Healthcare Enterprise Group Wts 30/06/2008	GB	GBP	3,671	26	0.00
				1,579,607	5.89
Telecommunication Services					
Vodafone Group	GB	GBP	109,842	298,278	1.12
China Mobile	HK	HKD	10,544	149,563	0.56
Cosmote Mobile Telecommunications	GR	EUR	5,314	126,591	0.48
AT&T	US	USD	3,539	101,334	0.38
Telefonica	ES	EUR	4,355	99,248	0.37
America Movil ADR	MX	USD	746	33,775	0.13
Bouygues	FR	EUR	493	32,635	0.12
Verizon Communications	US	USD	940	29,885	0.11
Rogers Communications (B)	CA	CAD	786	27,355	0.10
Softbank	JP	JPY	1,367	22,048	0.08
KDDI	JP	JPY	4	21,415	0.08
Mobile Telesystems ADR	RU	USD	347	19,914	0.07
Telstra	AU	AUD	8,402	17,165	0.06
MTN Group	ZA	ZAR	1,242	16,592	0.06
American Tower (A)	US	USD	522	15,861	0.06
TELUS	CA	CAD	357	14,818	0.06
Vimpel Communications ADR	RU	USD	542	12,376	0.05
China Telecom	CN	HKD	15,921	9,596	0.04
Singapore Telecommunications	SG	SGD	4,352	8,497	0.03
Embarq	US	USD	222	8,167	0.03
Bharti Airtel	IN	INR	438	7,787	0.03
Reverse	AU	AUD	2,562	7,596	0.03
Golden Telecom	US	USD	105	7,327	0.03
Digi.com	MY	MYR	1,282	6,668	0.03
NTT DoCoMo	JP	JPY	6	5,727	0.02
CenturyTel	US	USD	182	5,561	0.02
Taiwan Mobile	TW	TWD	5,528	5,148	0.02
Telekomunikasi Indonesia	ID	IDR	5,123	4,226	0.02
Telekom Malaysia	MY	MYR	1,934	4,103	0.02
Teleunit	IT	GBP	72,105	4,014	0.02
NII Holdings	US	USD	97	3,854	0.01
China Unicom	HK	HKD	1,726	2,899	0.01
Telecom Argentina ADR	AR	USD	155	2,548	0.01
Advanced Info Service (F)	TH	THB	1,353	2,458	0.01
GVT Holding	BR	BRL	160	2,420	0.01
China Mobile	HK	USD	31	2,183	0.01
China Communications Services (H)	CN	HKD	3,539	2,121	0.01
Pipex Communications	GB	GBP	16,133	2,028	0.01
Total Access Communication	TH	USD	2,085	1,740	0.01
Level 3 Communications	US	USD	760	1,598	0.01
Mobinil	EG	EGP	46	1,136	0.00
Hrvatski Telekom GDR	HR	USD	19	935	0.00
Vimio	IE	GBP	4,047	640	0.00
True (F)	TH	THB	1,452	224	0.00
Bakrie Telecom	ID	IDR	6,243	220	0.00
Shin (F)	TH	THB	9	5	0.00
				1,150,279	4.33

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
AXA	FR	EUR	10,434	321,997	1.21
Banco Popolare	IT	EUR	14,822	245,573	0.92
Turkiye Garanti Bankasi	TR	TRY	28,034	176,876	0.66
Intesa Sanpaolo (Pref'd)	IT	EUR	28,925	151,538	0.57
UniCredito Italiano	IT	EUR	19,174	113,128	0.43
EFG Eurobank Ergasias	GR	EUR	3,851	103,431	0.39
BNP Paribas	FR	EUR	1,184	90,109	0.34
CNP Assurances	FR	EUR	942	82,890	0.31
National Bank of Greece	GR	EUR	1,712	82,145	0.31
DnB NOR	NO	NOK	6,983	79,695	0.30
Commonwealth Bank of Australia	AU	AUD	1,844	72,905	0.27
Bank of America	US	USD	1,902	63,490	0.24
HSBC Holdings (UK)	GB	GBP	4,586	62,660	0.24
Sberbank	RU	USD	21,008	62,481	0.23
Allianz (Reg'd)	DE	EUR	402	62,441	0.23
Mizuho Financial Group	JP	JPY	16	62,235	0.23
China Life Insurance (H)	CN	HKD	12,930	59,930	0.23
AIG	US	USD	1,297	56,684	0.21
Deutsche Boerse	DE	EUR	516	56,225	0.21
American Express	US	USD	1,313	55,517	0.21
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	414	54,775	0.21
Loews	US	USD	1,579	53,344	0.20
Ping An Insurance Group (H)	CN	HKD	5,115	49,308	0.19
National Australia Bank	AU	AUD	1,698	47,108	0.18
ACE	KY	USD	1,089	45,835	0.17
Sumitomo Mitsui Financial Group	JP	JPY	8	44,909	0.17
Marfin Popular Bank Public	CY	EUR	3,861	43,316	0.16
Fannie Mae	US	USD	1,058	42,320	0.16
Chubb	US	USD	1,142	42,128	0.16
Manulife Financial	CA	CAD	1,311	41,515	0.16
China Construction Bank (H)	CN	HKD	52,061	40,775	0.15
The Bank of New York Mellon	US	USD	1,211	40,466	0.15
Fortis	BE	EUR	1,806	39,866	0.15
Prudential Financial	US	USD	597	39,660	0.15
Aviva	GB	GBP	3,633	39,432	0.15
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	695	38,936	0.15
Shinhan Financial Group	KR	KRW	801	36,085	0.14
T&D Holdings	JP	JPY	843	34,976	0.13
Barclays	GB	GBP	3,894	33,791	0.13
RGI International	GB	USD	4,627	33,218	0.12
Westfield Group	AU	AUD	2,310	32,380	0.12
AMP	AU	AUD	4,828	31,653	0.12
Legg Mason	US	USD	541	30,881	0.12
Janus Capital Group	US	USD	1,279	30,635	0.12
Assurant	US	USD	745	29,976	0.11
BSCH	ES	EUR	1,968	29,527	0.11
Royal Bank of Canada	CA	CAD	718	29,023	0.11
Industrial & Commercial Bank of China (H)	CN	HKD	43,788	28,812	0.11
Toronto-Dominion Bank	CA	CAD	559	28,795	0.11
T Rowe Price Group	US	USD	651	28,441	0.11
Westpac Banking	AU	AUD	1,418	27,857	0.10
MetLife	US	USD	590	27,731	0.10
Macquarie Bank	AU	AUD	501	27,288	0.10
Julius Baer Holding (Reg'd)	CH	CHF	452	27,011	0.10
Asya Katilim Bankasi	TR	TRY	4,561	26,625	0.10
Citigroup	US	USD	903	26,417	0.10
ANZ Banking Group	AU	AUD	1,295	25,077	0.09
Standard Chartered	GB	GBP	933	25,001	0.09
Halyk Savings Bank GDR Reg S	KZ	USD	1,809	23,093	0.09
Swiss Life Holding (Reg'd)	CH	CHF	121	23,081	0.09
China Overseas Land & Investment	HK	HKD	13,646	22,471	0.08
Sun Hung Kai Properties	HK	HKD	1,694	22,327	0.08
Stockland	AU	AUD	3,784	21,789	0.08
Man Group	GB	GBP	2,560	21,627	0.08
Marfin Investment Group	GR	EUR	3,088	20,255	0.08
Samsung Fire & Marine Insurance	KR	KRW	104	19,998	0.08
Wells Fargo & Co	US	USD	808	19,047	0.07
Bank of Montreal	CA	CAD	411	18,567	0.07
GEK Group	GR	EUR	1,324	18,267	0.07
Onex	CA	CAD	632	18,218	0.07
Bank of Yokohama	JP	JPY	3,638	17,855	0.07
PNC Financial Services Group	US	USD	358	17,849	0.07
Leopalace21	JP	JPY	797	17,585	0.07
Storebrand	NO	NOK	1,741	17,195	0.06
Allied Irish Banks	IE	EUR	976	16,818	0.06
Sompo Japan Insurance	JP	JPY	2,028	16,436	0.06
Suncorp-Metway	AU	AUD	1,260	16,420	0.06
JPMorgan Chase	US	USD	492	16,129	0.06
Bank of Communications	CN	HKD	12,661	15,954	0.06
IG Group Holdings	GB	GBP	2,647	15,824	0.06
CME Group	US	USD	34	15,655	0.06
Shoei	JP	JPY	1,208	15,101	0.06
Banco Bradesco (Pref'd)	BR	BRL	619	14,520	0.05
Mitsubishi UFJ Lease & Finance	JP	JPY	605	14,489	0.05
Hong Kong Exchanges and Clearing	HK	HKD	627	14,444	0.05
QBE Insurance Group	AU	AUD	683	14,304	0.05
Azimut Holding	IT	EUR	1,199	14,215	0.05
Principal Financial Group	US	USD	300	13,980	0.05
Mitsubishi Estate	JP	JPY	666	13,774	0.05
Berkshire Hathaway (B)	US	USD	4	13,337	0.05
Concateno	GB	GBP	6,719	13,274	0.05
EFG International (Reg'd)	CH	CHF	409	13,206	0.05
HFA Holdings	AU	AUD	7,838	12,917	0.05
Cathay Financial Holding	TW	TWD	7,131	12,844	0.05
Kookmin Bank	KR	KRW	227	12,759	0.05
Brookfield Asset Management (A)	CA	CAD	448	12,535	0.05
Bank of Cyprus	CY	EUR	929	12,448	0.05
Ameriprise Financial	US	USD	288	12,440	0.05
Osaka Securities Exchange	JP	JPY	3	12,368	0.05
Kerry Properties	HK	HKD	2,054	12,302	0.05
UBS (Reg'd)	CH	CHF	330	12,200	0.05
Hang Lung Properties	HK	HKD	3,674	12,180	0.05
Loews Carolina Group	US	USD	204	12,135	0.05
DBS Group Holdings	SG	SGD	1,111	11,929	0.04
FirstRand	ZA	ZAR	4,353	11,838	0.04
GlobeOp Financial Services	LU	GBP	3,803	11,803	0.04
Nippon Residential Investment	JP	JPY	3	11,593	0.04
Mortgage Choice	AU	AUD	7,304	11,586	0.04
China Merchants Bank	CN	HKD	3,243	11,515	0.04
Spazio Investment	NL	EUR	954	11,451	0.04
ASX	AU	AUD	306	11,299	0.04
Hanwha Securities	KR	KRW	535	11,102	0.04
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	102	11,090	0.04
Singapore Exchange	SG	SGD	1,453	10,903	0.04
United Overseas Bank	SG	SGD	1,046	10,765	0.04
Tokyo Tatemono	JP	JPY	1,191	10,571	0.04
Vontobel Holding	CH	CHF	297	10,522	0.04
Babcock & Brown	AU	AUD	528	10,450	0.04
Arch Capital Group	BM	USD	199	10,181	0.04
Samsung Securities	KR	KRW	116	9,959	0.04
Agile Property Holdings	KY	HKD	5,885	9,832	0.04
MF Global	BM	USD	473	9,598	0.04
Citycon	FI	EUR	2,131	9,592	0.04
People's United Financial	US	USD	774	9,492	0.04
Daiwa Securities Group	JP	JPY	1,423	9,471	0.04
Guangzhou R&F Properties (H)	CN	HKD	2,601	9,429	0.04
Matsui Securities	JP	JPY	1,687	9,248	0.03
Brookfield Properties	CA	CAD	539	9,190	0.03
Nomura Holdings	JP	JPY	741	9,183	0.03
Societe Generale	FR	EUR	79	9,161	0.03
Macquarie Goodman Group	AU	AUD	1,990	8,836	0.03
Accuma Group	GB	GBP	19,203	8,829	0.03
ING Group	NL	EUR	282	8,741	0.03
Bank Mandiri Persero	ID	IDR	29,812	8,618	0.03
Woori Investment & Securities	KR	KRW	403	8,543	0.03
SunTrust Banks	US	USD	168	8,502	0.03
Babis Vovos International Construction	GR	EUR	363	8,404	0.03
April Group	FR	EUR	189	8,361	0.03
Boursorama	FR	EUR	854	8,326	0.03
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	750	8,187	0.03
State Street	US	USD	147	8,094	0.03
LIG Non-Life Insurance	KR	KRW	376	8,022	0.03
Altamir Amboise	FR	EUR	747	8,011	0.03
BBVA	ES	EUR	450	7,813	0.03
SVB Financial Group	US	USD	218	7,732	0.03
WR Berkley	US	USD	362	7,583	0.03
Japan Asia Investment	JP	JPY	1,686	7,575	0.03
East West Bancorp	US	USD	321	7,530	0.03
Oakley Capital Investments	BM	GBP	5,156	7,519	0.03
Banco do Brasil	BR	BRL	596	7,516	0.03
Banco Bradesco ADR	BR	USD	316	7,444	0.03
Sumitomo Trust & Banking	JP	JPY	1,435	7,388	0.03
Shinko Securities	JP	JPY	2,066	7,383	0.03
Fuhwa Financial Holding	TW	TWD	14,172	7,258	0.03
National Financial Partners	US	USD	192	7,229	0.03
Bumiputra-Commerce Holdings	MY	MYR	2,961	7,102	0.03
Bank Rakyat Indonesia	ID	IDR	11,945	7,081	0.03
Nedbank Group	ZA	ZAR	465	7,006	0.03
China Resources Land	CN	HKD	3,927	6,852	0.03
Annaly Capital Management	US	USD	574	6,830	0.03
Millea Holdings	JP	JPY	248	6,736	0.03
Nordea Bank	SE	SEK	540	6,650	0.02
Northern Trust	US	USD	127	6,574	0.02
Orchid Developments	KY	GBP	3,400	6,571	0.02
Mitsubishi UFJ Financial Group	JP	JPY	947	6,557	0.02
Oversea-Chinese Banking	SG	SGD	1,481	6,530	0.02
National Bank of Canada	CA	CAD	164	6,467	0.02
Japan Securities Finance	JP	JPY	885	6,439	0.02
Public Bank	MY	MYR	2,778	6,417	0.02

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mirland Development	CY	GBP	748	6,362	0.02
Discover Financial Services	US	USD	475	6,341	0.02
Unite Group	GB	GBP	1,059	6,335	0.02
Public Bank (F)	MY	MYR	2,628	6,237	0.02
Credit Saison	JP	JPY	283	6,230	0.02
Franklin Resources	US	USD	69	6,190	0.02
URSA (Pref'd)	RU	USD	4,687	6,160	0.02
Boardwalk REIT	CA	CAD	190	6,065	0.02
China Everbright	HK	HKD	1,938	6,004	0.02
Raiffeisen International Bank Holding	AT	EUR	52	5,925	0.02
Regions Financial	US	USD	314	5,881	0.02
Shin Kong Financial Holding	TW	TWD	8,936	5,768	0.02
FlexiGroup	AU	AUD	3,356	5,586	0.02
Cheung Kong Holdings	HK	HKD	411	5,555	0.02
City Developments	SG	SGD	733	5,554	0.02
IMAREX NOS	NO	NOK	293	5,258	0.02
African Bank Investments	ZA	ZAR	1,374	5,249	0.02
Bank Hapoalim BM	IL	ILS	1,347	5,115	0.02
Direct Wonen	NL	GBP	5,647	5,071	0.02
RTM	RU	USD	2,434	5,050	0.02
New York Community Bancorp	US	USD	389	4,999	0.02
State Bank of India	IN	INR	115	4,973	0.02
Keiyo Bank	JP	JPY	1,383	4,938	0.02
Jafco	JP	JPY	170	4,833	0.02
Vozrozhdenie Bank	RU	USD	115	4,759	0.02
Power Corp Of Canada	CA	CAD	163	4,720	0.02
Everest Re Group	BM	USD	64	4,713	0.02
Malayan Banking	MY	MYR	2,004	4,671	0.02
CapitaLand	SG	SGD	1,196	4,617	0.02
BanColombia ADR	CO	USD	181	4,602	0.02
Bank of East Asia	HK	HKD	958	4,488	0.02
Challenger Kenedix Japan Trust	AU	AUD	5,767	4,438	0.02
UCBH Holdings	US	USD	368	4,371	0.02
Marwyn Value Investors II	GB	GBP	2,873	4,230	0.02
Morgan Stanley	US	USD	92	4,227	0.02
Countrywide Financial	US	USD	375	4,221	0.02
Okasan Holdings	JP	JPY	904	4,208	0.02
Bank Muscat GDR Reg S	OM	USD	377	4,171	0.02
Interhyp	DE	EUR	70	4,148	0.02
Bank of India	IN	INR	654	4,136	0.02
Mineral Securities	AU	AUD	3,793	4,121	0.02
E*Trade Financial	US	USD	533	4,094	0.02
PartnerRe	BM	USD	70	4,024	0.02
Bank Niaga	ID	IDR	60,723	4,000	0.02
Aeon Mall	JP	JPY	215	3,856	0.01
Bank of Nova Scotia	CA	CAD	99	3,852	0.01
Silverdell	GB	GBP	1,690	3,836	0.01
Sino Land	HK	HKD	1,771	3,826	0.01
CIT Group	US	USD	158	3,824	0.01
Axis Capital	BM	USD	138	3,774	0.01
DA Office Investment	JP	JPY	1	3,748	0.01
Aioi Insurance	JP	JPY	928	3,725	0.01
Mitsui Fudosan	JP	JPY	193	3,681	0.01
First Financial Holding	TW	TWD	6,410	3,655	0.01
MLP	DE	EUR	399	3,649	0.01
Japan Retail Fund Investment	JP	JPY	1	3,592	0.01
XL Techgroup	US	GBP	1,901	3,592	0.01
Ardepro	JP	JPY	15	3,583	0.01
Chinatrust Financial Holding	TW	TWD	7,025	3,559	0.01
Hang Seng Bank	HK	HKD	250	3,525	0.01
Commercial International Bank GDR	EG	USD	362	3,465	0.01
Credicorp	BM	USD	66	3,409	0.01
Jaccs	JP	JPY	1,846	3,338	0.01
Industrial Bank of Korea	KR	KRW	235	3,323	0.01
Clerkenwell Ventures	GB	GBP	5,833	3,310	0.01
Tokyu Livable	JP	JPY	232	3,260	0.01
Melcor Developments	CA	CAD	200	3,255	0.01
ADOMOS	FR	EUR	536	3,213	0.01
Fubon Financial Holding	TW	TWD	4,767	3,206	0.01
ACP Capital	GB	GBP	2,551	3,189	0.01
Globe Trade Centre	PL	PLN	220	3,121	0.01
Aurora Russia	GB	GBP	2,383	3,116	0.01
Tokyu Land	JP	JPY	404	2,890	0.01
Rexcapital Financial Holdings	HK	HKD	19,475	2,803	0.01
Bank Handlowy w Warszawie	PL	PLN	88	2,798	0.01
XXI Century Investments	CY	GBP	116	2,797	0.01
Willis Group Holdings	BM	USD	96	2,795	0.01
Bank Central Asia	ID	IDR	4,819	2,689	0.01
Engel East Europe	NL	GBP	2,271	2,610	0.01
Endurance Specialty Holdings	BM	USD	98	2,600	0.01
Gulf Finance House GDR Reg S	BH	USD	142	2,559	0.01
GFI Group	US	USD	42	2,547	0.01
New Star Asset Management Group	GB	GBP	496	2,531	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	1,266	2,436	0.01
Sparx Group	JP	JPY	6	2,435	0.01
Sumitomo Realty & Development	JP	JPY	99	2,401	0.01
Downey Financial	US	USD	82	2,395	0.01
ThinkSmart	AU	AUD	1,981	2,335	0.01
Indiabulls Real Estate GDR Reg S	IN	USD	202	2,321	0.01
UOL Group	SG	SGD	919	2,314	0.01
Siam Commercial Bank (F)	TH	THB	1,155	2,240	0.01
New World Development	HK	HKD	900	2,235	0.01
Bangkok Bank (F)	TH	THB	860	2,229	0.01
Aksigorta	TR	TRY	437	2,217	0.01
Kabu.com Securities	JP	JPY	2	2,203	0.01
Ayala	PH	PHP	221	2,174	0.01
Guocoland	SG	SGD	780	2,164	0.01
Bank of Georgia GDR Reg S	GE	USD	95	2,158	0.01
Banco Macro ADR	AR	USD	114	2,140	0.01
Chiba Bank	JP	JPY	385	2,134	0.01
Yanlord Land Group	SG	SGD	1,077	2,019	0.01
Hitachi Capital	JP	JPY	219	2,008	0.01
Indian Overseas Bank	IN	INR	846	2,006	0.01
Shanghai Forte Land (H)	CN	HKD	3,713	2,000	0.01
HSBC Holdings (Hong Kong)	GB	HKD	146	1,986	0.01
Megaworld	PH	PHP	26,757	1,870	0.01
Banco Compartamos	MX	MXN	548	1,859	0.01
Punjab National Bank	IN	INR	167	1,823	0.01
SinoPac Financial Holdings	TW	TWD	5,583	1,797	0.01
Banco Daycoval (Pref'd)	BR	BRL	219	1,789	0.01
CFS Retail Property Trust	AU	AUD	1,080	1,693	0.01
Intelligence	JP	JPY	1	1,685	0.01
Malaysian Plantations	MY	MYR	2,649	1,634	0.01
Toho Real Estate	JP	JPY	286	1,623	0.01
Grupo Financiero Banorte	MX	MXN	477	1,545	0.01
Multiplan Empreendimentos Imobiliarios	BR	BRL	141	1,415	0.01
Allco Commercial REIT	SG	SGD	2,851	1,389	0.01
IGB	MY	MYR	2,522	1,356	0.01
MCB Bank GDR Reg S	PK	USD	79	1,319	0.00
Sul America	BR	BRL	105	1,301	0.00
Robinsons Land (B)	PH	PHP	3,890	1,282	0.00
Midland Holdings	HK	HKD	1,503	1,281	0.00
Bank Pan Indonesia	ID	IDR	22,773	1,274	0.00
MRV Engenharia e Participacoes	BR	BRL	89	1,259	0.00
Kasikornbank (F)	TH	THB	684	1,248	0.00
Charter Hall Group	AU	AUD	624	1,222	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	16	1,207	0.00
Hong Leong Financial Group	MY	MYR	966	1,198	0.00
SM Prime Holdings	PH	PHP	5,978	1,139	0.00
Solidere GDR Reg S	LB	USD	86	1,090	0.00
Nippon Building Fund	JP	JPY	0	1,079	0.00
Security Bank	PH	PHP	838	1,044	0.00
Open Investments	RU	USD	5	1,019	0.00
Mah Sing Group	MY	MYR	2,654	1,012	0.00
CapitaMall Trust	SG	SGD	576	1,010	0.00
China Vanke (B)	CN	HKD	473	989	0.00
Daegu Bank	KR	KRW	79	968	0.00
Catlin Group	BM	GBP	134	966	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	123	961	0.00
Banco Patagonia	AR	BRL	59	933	0.00
Bursa Malaysia	MY	MYR	282	925	0.00
Heiwa Real Estate	JP	JPY	185	908	0.00
NTT Urban Development	JP	JPY	1	894	0.00
Impact Holdings UK	GB	GBP	19,466	839	0.00
Suncity	JP	JPY	3	835	0.00
Cosmos Initia	JP	JPY	308	783	0.00
Preuksa Real Estate (F)	TH	THB	4,357	756	0.00
Intergroup Financial Services Group	PA	USD	60	718	0.00
LPN Development (F)	TH	THB	3,858	673	0.00
Central Pattana (F)	TH	THB	1,279	672	0.00
Bandar Raya Developments	MY	MYR	1,010	658	0.00
Bovespa Holding	BR	BRL	49	638	0.00
Jardine Strategic	BM	USD	54	623	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	457	620	0.00
Suruga Bank	JP	JPY	68	617	0.00
Sony Financial Holdings	JP	JPY	0	607	0.00
E-House China Holdings	KY	USD	24	588	0.00
YNH Property	MY	MYR	1,043	577	0.00
First International Bank of Israel	IL	ILS	313	573	0.00
EON Capital	MY	MYR	391	567	0.00
IOI Properties	MY	MYR	191	561	0.00
Sinyi Realty	TW	TWD	301	555	0.00
Ascendas India Trust	SG	SGD	721	553	0.00
Ayala Land	PH	PHP	2,304	549	0.00
Kenedix Realty Investment	JP	JPY	0	518	0.00
Cambridge Industrial Trust	SG	SGD	1,482	517	0.00
BLife Investment	JP	JPY	0	513	0.00
CareCapital Group	GB	GBP	1,337	504	0.00
CapitaRetail China Trust	SG	SGD	379	503	0.00
Mori Hills REIT Investment	JP	JPY	0	487	0.00

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Krung Thai Bank (F)	TH	THB	1,971	458	0.00
Hung Poo Real Estate Development	TW	TWD	651	450	0.00
Gluskin Sheff + Associates	CA	CAD	20	443	0.00
Quill Capita Trust	MY	MYR	1,796	429	0.00
SP Setia	MY	MYR	251	409	0.00
Bank Danamon Indonesia	ID	IDR	597	395	0.00
TICON Industrial Connection (F)	TH	THB	913	382	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	644	374	0.00
Creed Office Investment	JP	JPY	0	371	0.00
Ascendas REIT	SG	SGD	293	364	0.00
Hemaraj Land and Development (F)	TH	THB	12,277	363	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,139	353	0.00
Suntec REIT	SG	SGD	402	348	0.00
Bank Negara Indonesia	ID	IDR	2,282	347	0.00
Naim Cendera Holdings	MY	MYR	289	343	0.00
Aeon Credit Service	JP	JPY	29	310	0.00
Hektar REIT	MY	MYR	933	310	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	0	284	0.00
Centro Properties Group	AU	AUD	63	282	0.00
Tokyo Theatres	JP	JPY	155	251	0.00
JSE	ZA	ZAR	27	245	0.00
Sunway City	MY	MYR	225	239	0.00
KWG Property	KY	HKD	182	239	0.00
FKP Property Group	AU	AUD	48	227	0.00
Tisco Bank (F)	TH	THB	306	188	0.00
Summarecon Agung	ID	IDR	1,818	187	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	2,578	185	0.00
Kim Eng Securities (Thailand) (F)	TH	THB	320	181	0.00
Japan Excellent	JP	JPY	0	180	0.00
Altamir Wts 21/03/2008	FR	EUR	21	175	0.00
Bank of Ayudhya (F)	TH	THB	234	140	0.00
Daiko Clearing Services	JP	JPY	27	134	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	1,436	124	0.00
China Seven Star Shopping	HK	HKD	3,285	120	0.00
China Aoyuan Property Group	KY	HKD	192	116	0.00
Modernland Realty	ID	IDR	2,478	108	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	1,436	103	0.00
Ascott Residence Trust	SG	SGD	128	102	0.00
Siam Future Development (F)	TH	THB	279	67	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	364	60	0.00
Phatra Securities (F)	TH	THB	65	52	0.00
CFS Retail Property Trust	AU	AUD	30	45	0.00
Siam City Bank (F)	TH	THB	123	44	0.00
Keihanshin Real Estate	JP	JPY	10	34	0.00
Sunway City Wts 25/11/2017	MY	MYR	83	24	0.00
Fortis strip VVPR	BE	EUR	947	9	0.00
Prudential	GB	GBP	1	8	0.00
Jardine Matheson Holdings	HK	USD	0	7	0.00
ACL Bank (F)	TH	THB	16	2	0.00
				5,192,594	19.33
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	3,127	2,240	0.01
Marwyn Value Investors	GB	GBP	1,093	1,775	0.01
SIF1 Banat Crisana Arad Fund	RO	RON	741	793	0.00
Hirco	GB	GBP	103	559	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	367	477	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	499	374	0.00
CPN Retail Growth Property Fund (F)	TH	THB	1,201	239	0.00
TICON Property Fund (F)	TH	THB	495	110	0.00
				6,567	0.02
Common Stock					
StatoilHydro	NO	NOK	2,883	67,517	0.25
Marwyn Value Investors	GB	GBP	877	1,286	0.00
Stockland	AU	AUD	19	109	0.00
				68,912	0.25
Warrants					
Marwyn Value Investors Wts 23/07/2010	GB	GBP	877	95	0.00
				95	0.00
Securities Traded on Other Regulated Markets					
Energy					
Rosehill Energy 12.00% CV 31/12/2009 Placing*	GB	GBP	3,096	4,448	0.02
Sea Production*	BM	NOK	1,054	2,312	0.01
Surgutneftegaz ADR (Pref'd)	RU	USD	23	1,064	0.00
				7,824	0.03
Utilities					
Pampa Holding	AR	USD	592	365	0.00
				365	0.00
Materials					
Xceldiam Wts 16/11/2007	BM	GBP	2,938	63	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	2,495	0	0.00
				63	0.00
Industrials					
Navistar International	US	USD	179	7,533	0.03
Noida Toll Bridge GDR Reg S	IN	USD	1,067	3,270	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	9	1,188	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	6	1,111	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	8	1,054	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	5	1,026	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	3	705	0.00
Topoint Technology	TW	TWD	350	678	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	3	658	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	3	605	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	3	575	0.00
				18,403	0.04
Information Technology					
ITEQ	TW	TWD	2,908	2,757	0.01
Dynapack International Technology	TW	TWD	1,006	2,496	0.01
Simplo Technology	TW	TWD	281	1,125	0.00
Rolta India GDR Reg S	IN	USD	59	727	0.00
NetDragon WebSoft	KY	HKD	348	409	0.00
Alibaba.com	KY	HKD	162	361	0.00
CSU Cardsystem ADR Reg S	BR	USD	20	178	0.00
				8,053	0.02
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	79	0	0.00
				0	0.00
Consumer Staples					
Ming Fai International	KY	HKD	525	140	0.00
Hap Seng Plantations	MY	MYR	128	81	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	92	4	0.00
				225	0.00
Healthcare					
Cryo-Save Group	NL	EUR	1,830	3,842	0.01
				3,842	0.01
Financials					
Sberbank GDR Reg S	RU	EUR	50	17,225	0.06
ARA Asset Management	BM	SGD	9,858	5,397	0.02
Sistema-Hals	RU	USD	8	1,048	0.00
Federal Bank GDR Reg S	IN	USD	139	954	0.00
CNinsure ADR	KY	USD	14	249	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	191	25	0.00
				24,898	0.08
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	4	53,023	0.20
				53,023	0.20
Unlisted					
Energy					
Max Petroleum	GB	GBP	19,861	29,250	0.11
Rock Well Petroleum Placing*	CA	USD	4,478	13,938	0.05
Tatneft GDR Reg S	RU	USD	95	8,211	0.03
MPF*	NO	NOK	3,727	7,690	0.03
Eclipse Energy Placing*	GB	GBP	693	7,472	0.03
Cadogan Petroleum*	GB	GBP	11,159	6,574	0.02
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	303	5,663	0.02
Buried Hill Energy*	CY	USD	5,820	4,428	0.02
ROXI Petroleum*	GB	GBP	5,196	2,874	0.01
TMK GDR Reg S	RU	USD	49	1,496	0.01
Kalahari Energy*	VG	USD	1,439	1,244	0.00
Banpu NVDR	TH	THB	53	481	0.00
Rheochem Wts 21/12/2007	GB	GBP	3,364	0	0.00
Sphere Investments*	AU	AUD	74	0	0.00
				89,321	0.33
Materials					
Tsar Emerald (Private Placing)*	CA	USD	11,510	7,961	0.03
Starfield Resources Wts 20/01/2008	CA	CAD	20,030	7,069	0.03
Uralkali GDR	RU	USD	133	2,317	0.01
Belitung Zinc Placing*	GB	GBP	13,980	2,009	0.01
AeroBox*	GB	GBP	7,137	0	0.00
Aricom Wts 05/06/2010	GB	GBP	53	0	0.00
				19,356	0.08
Industrials					
Keronite Placing*	GB	GBP	75,446	6,504	0.02
Airsea Lines international (D) Placing*	CA	EUR	3,410	1,705	0.01
Italian-Thai Development NVDR	TH	THB	2,135	388	0.00
Thoresen Thai Agencies	TH	THB	257	318	0.00
Advanced Fluid Connections*	GB	GBP	15,486	0	0.00
Airsea Lines International Wts Placing*	CA	EUR	3,410	0	0.00
				8,915	0.03
Information Technology					
IBS Group GDR Reg S	GB	EUR	864	19,270	0.07
Pelikon Placing*	GB	GBP	6,759	1,631	0.01
Inova Holding*	GB	GBP	3,561	393	0.00
Ubinetics Holdings Placing*	GB	GBP	1,412	25	0.00
Ubinetics (A) Placing*	GB	GBP	1,202	21	0.00
Mathengine*	GB	GBP	164	0	0.00
				21,340	0.08
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	146	2,953	0.01

MoneyBuilder Global Fund [5,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asian Property Development NVDR	TH	THB	2,150	318	0.00
Land and Houses NVDR	TH	THB	627	95	0.00
Hot Tuna International Wts Placing	GB	GBP	1,741	0	0.00
Fish*	GB	GBP	1,592	0	0.00
				3,366	0.01
Consumer Staples					
Almacenes Exito	CO	USD	87	459	0.00
A&D Pharma	NL	EUR	16	269	0.00
				728	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,311	1,309	0.00
Bumrungrad Hospital NVDR	TH	THB	25	22	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	3,188	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	547	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	827	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	547	0	0.00
				1,331	0.00
Telecommunication Services					
Total Access Communication	TH	THB	2,548	2,132	0.01
True Rts*	TH	THB	400	0	0.00
				2,132	0.01
Financials					
SA Investment Opportunities Placing*	VG	GBP	0	7,117	0.03
Bank of Ayudhya	TH	THB	1,787	1,058	0.00
Companhia Brasileira Reg S	BR	BRL	2	845	0.00
Banco Indusval	BR	BRL	71	679	0.00
Central Pattana NVDR	TH	THB	769	404	0.00
Siam City Bank NVDR	TH	THB	501	180	0.00
Tisco Bank NVDR	TH	THB	139	85	0.00
ACL Bank NVDR	TH	THB	393	47	0.00
Phatra Securities	TH	THB	18	14	0.00
				10,429	0.03
Close Ended Fund					
Samui Airport Property Fund (F)	TH	THB	2,052	360	0.00
				360	0.00
Common Stock					
Siam Cement	TH	THB	16	83	0.00
				83	0.00
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	5,079	8,776	0.03
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	1,807	3,126	0.01
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	3,980	2,542	0.01
UBS (Asustek Computer) ELN 15/11/2007	TW	USD	922	2,236	0.01
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	84	2,022	0.01
UBS (Tenaga Nasional) ELN 13/12/2007	MY	USD	902	1,754	0.01
UBS (Chinatr Finl) ELN 08/02/2008	TW	USD	3,426	1,721	0.01
UBS (Resorts World) ELN 14/01/2008	MY	USD	1,805	1,442	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	348	1,394	0.01
UBS (Malayan Banking) ELN 14/12/2007	MY	USD	542	1,261	0.00
UBS (IOI) ELN 17/07/2008	MY	USD	681	1,069	0.00
UBS (Cathay Finl Hldgs) ELN 08/02/2008	TW	USD	556	990	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	528	912	0.00
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	212	900	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	265	751	0.00
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	115	444	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	83	426	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	126	357	0.00
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	58	347	0.00
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	36	217	0.00
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	347	152	0.00
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	330	90	0.00
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	262	60	0.00
				32,989	0.11
Fractions				20	0.00
Total Investments (Cost EUR 703,112)				**25,859,089**	**97.21**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	102,052	6,854	0.03
FTSE 100 Index Future December 2007	GBP	58,694	4,609	0.02
MSCI Taiwan Index Future November 2007	USD	1,929	(8)	0.00
			11,455	0.05

Geographical Split

	Country Code	%
USA	US	17.66
UK	GB	12.58
Japan	JP	9.75
Germany	DE	6.15
France	FR	4.82
Australia	AU	4.20
Canada	CA	3.43
Korea	KR	2.96
Russia	RU	2.91
Italy	IT	2.78
Switzerland	CH	2.59
Ireland	IE	2.58
China	CN	2.25
Taiwan	TW	2.06
Netherlands	NL	1.96
Spain	ES	1.64
Hong Kong	HK	1.57
Greece	GR	1.55
Sweden	SE	1.28
Finland	FI	1.22
Norway	NO	1.16
Luxembourg	LU	1.15
Turkey	TR	1.05
Brazil	BR	1.00
Bermuda	BM	0.80
Singapore	SG	0.70
South Africa	ZA	0.70
Cayman Islands	KY	0.61
Belgium	BE	0.56
Malaysia	MY	0.51
Indonesia	ID	0.42
India	IN	0.40
Mexico	MX	0.30
Cyprus	CY	0.27
Israel	IL	0.26
Austria	AT	0.21
Thailand	TH	0.21
Papua New Guinea	PG	0.12
Egypt	EG	0.12
Netherlands Antilles	AN	0.11
Kazakhstan	KZ	0.11
Denmark	DK	0.10
Philippines	PH	0.06
Virgin Islands (British)	VG	0.06
Argentina	AR	0.04
Czech Republic	CZ	0.04
Estonia	EE	0.03
Poland	PL	0.03
Liberia	LR	0.03
Chile	CL	0.02
Oman	OM	0.02
Colombia	CO	0.02
Mauritius	MU	0.01
Georgia	GE	0.01
Romania	RO	0.01
Bahrain	BH	0.01
Vietnam	VN	0.01
Croatia	HR	0.00
Hungary	HU	0.00
Nigeria	NG	0.00
Lebanon	LB	0.00
Panama	PA	0.00
Pakistan	PK	0.00
Cash and other net assets		2.79

Fidelity Target™ 2010 Fund [15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	1,995	182,526	0.65
Total	FR	EUR	938	75,443	0.27
Gazprom OAO ADR	RU	USD	1,450	72,202	0.26
Transocean	US	USD	587	69,598	0.25
National Oilwell Varco	US	USD	955	69,259	0.25
Southwestern Energy	US	USD	1,225	62,091	0.22
BP	GB	GBP	4,508	58,525	0.21
Halliburton	US	USD	1,467	57,758	0.21
ENI	IT	EUR	1,557	56,742	0.20
Chesapeake Energy	US	USD	1,353	52,971	0.19
Marathon Oil	US	USD	555	32,934	0.12
Diamond Offshore	US	USD	261	29,478	0.11
Peabody Energy	US	USD	519	29,069	0.10
XTO Energy	US	USD	417	27,384	0.10
Valero Energy	US	USD	345	24,355	0.09
PetroChina (H)	CN	HKD	9,372	24,055	0.09
Schlumberger	AN	USD	231	22,196	0.08
CNOOC	HK	HKD	9,514	20,500	0.07
Cameron International	US	USD	186	17,703	0.06
Newfield Exploration	US	USD	331	17,422	0.06
Frontier Oil	US	USD	367	16,696	0.06
EOG Resources	US	USD	184	16,040	0.06
Inpex Holdings	JP	JPY	1	15,108	0.05
Woodside Petroleum	AU	AUD	267	12,913	0.05
Hess	US	USD	180	12,674	0.05
Acergy	LU	NOK	404	11,685	0.04
China Shenhua Energy (H)	CN	HKD	1,779	11,391	0.04
Chevron	US	USD	119	10,905	0.04
Oil Search	PG	AUD	2,578	10,214	0.04
BG Group	GB	GBP	547	10,103	0.04
China Oilfield Services (H)	CN	HKD	4,103	10,015	0.04
Plains Exploration & Production	US	USD	199	9,934	0.04
Ultra Petroleum	CA	USD	141	9,775	0.03
Smith International	US	USD	146	9,544	0.03
Bumi Resources	ID	IDR	17,560	9,335	0.03
GlobalSantaFe	KY	USD	105	8,430	0.03
Range Resources	US	USD	188	8,259	0.03
Royal Dutch Shell (A)	GB	EUR	181	7,918	0.03
Noble Energy	US	USD	95	7,153	0.03
Aker Kvaerner	NO	NOK	189	6,605	0.02
China Coal Energy (H)	CN	HKD	1,948	6,572	0.02
Japan Petroleum Exploration	JP	JPY	84	6,409	0.02
SeaDrill	BM	NOK	261	6,213	0.02
SBM Offshore	NL	EUR	159	6,092	0.02
ConocoPhillips	US	USD	69	5,813	0.02
TNK-BP Holding	RU	USD	2,505	5,712	0.02
Pride International	US	USD	152	5,590	0.02
Saipem	IT	EUR	125	5,538	0.02
Petroleo Brasileiro ADR	BR	USD	58	5,511	0.02
Oil States International	US	USD	123	5,259	0.02
Atwood Oceanics	US	USD	57	4,777	0.02
Tambang Batubara Bukit Asam	ID	IDR	4,243	4,256	0.02
Weatherford International	US	USD	66	4,212	0.02
AOC Holdings	JP	JPY	269	4,130	0.01
Spectra Energy	US	USD	143	3,720	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	132	3,707	0.01
Noble	KY	USD	69	3,633	0.01
TonenGeneral Sekiyu	JP	JPY	340	3,425	0.01
PTT (F)	TH	THB	277	3,404	0.01
SK Energy	KR	KRW	15	3,397	0.01
Revus Energy	NO	NOK	205	3,369	0.01
Boustead Singapore	SG	SGD	1,782	2,961	0.01
Formosa Petrochemical	TW	TWD	779	2,536	0.01
Showa Shell Sekiyu	JP	JPY	213	2,511	0.01
GS Holdings	KR	KRW	33	2,357	0.01
Subsea 7	KY	NOK	79	2,332	0.01
Uranium One	CA	CAD	201	2,306	0.01
Petroplus Holdings	CH	CHF	26	2,268	0.01
Rowan Companies	US	USD	57	2,213	0.01
European Gas	AU	AUD	2,373	1,922	0.01
BowLeven	GB	GBP	255	1,868	0.01
Ezra Holdings	SG	SGD	385	1,840	0.01
Electromagnetic GeoServices	NO	NOK	108	1,715	0.01
KNM Group	MY	MYR	958	1,691	0.01
PTT Exploration & Production (F)	TH	THB	342	1,635	0.01
Scomi Group	MY	MYR	2,610	1,302	0.00
Uranium One (South Africa)	CA	ZAR	99	1,105	0.00
China Petroleum & Chemical (H)	CN	HKD	663	1,061	0.00
Thai Oil (F)	TH	THB	333	943	0.00
Banpu (F)	TH	THB	65	849	0.00
San-Ai Oil	JP	JPY	182	779	0.00
Global Coal Management	GB	GBP	348	717	0.00
Shinko Plantech	JP	JPY	36	568	0.00
Envitec Biogas	DE	EUR	15	553	0.00
Nippon Mining Holdings	JP	JPY	58	544	0.00
Medco Energi Internasional	ID	IDR	925	478	0.00
Rayong Refinery (F)	TH	THB	633	472	0.00
Nippon Oil	JP	JPY	34	298	0.00
Idemitsu Kosan	JP	JPY	2	256	0.00
Bangchak Petroleum (F)	TH	THB	371	160	0.00
IRPC (F)	TH	THB	645	127	0.00
Unimit Engineering (F)	TH	THB	51	67	0.00
				1,358,081	4.85
Utilities					
E.ON	DE	EUR	1,163	226,857	0.81
PPL	US	USD	1,549	79,605	0.28
Constellation Energy Group	US	USD	810	76,908	0.27
EDF	FR	EUR	639	76,529	0.27
Suez	FR	EUR	647	41,984	0.15
ITC Holdings	US	USD	451	25,713	0.09
Energen	US	USD	219	14,017	0.05
Osaka Gas	JP	JPY	3,167	12,318	0.04
Veolia Environnement	FR	EUR	120	10,700	0.04
RWE	DE	EUR	76	10,344	0.04
Edison International	US	USD	165	9,574	0.03
NRG Energy	US	USD	187	8,501	0.03
Entergy	US	USD	64	7,651	0.03
Fortum	FI	EUR	176	7,605	0.03
Enagas	ES	EUR	249	7,070	0.03
Exelon	US	USD	79	6,550	0.02
Public Service Enterprise Group	US	USD	69	6,521	0.02
Unified Energy System ADR	RU	USD	51	6,317	0.02
AEM	IT	EUR	1,376	5,779	0.02
Tohoku Electric Power	JP	JPY	256	5,404	0.02
AES	US	USD	250	5,366	0.02
Chubu Electric Power	JP	JPY	204	5,218	0.02
Clipper Windpower	GB	GBP	260	3,597	0.01
International Power	GB	GBP	310	3,146	0.01
Union Fenosa	ES	EUR	45	2,976	0.01
Renewable Energy Generation	GB	GBP	1,227	2,899	0.01
Ocean Power Technologies	US	USD	152	2,639	0.01
Red Electrica de Espana	ES	EUR	46	2,552	0.01
Electric Power Development	JP	JPY	62	2,459	0.01
Tenaga Nasional	MY	MYR	698	1,966	0.01
Hokkaido Electric Power	JP	JPY	90	1,932	0.01
Hera	IT	EUR	371	1,667	0.01
Perusahaan Gas Negara	ID	IDR	588	910	0.00
OGK-2 T+0	RU	USD	3,796	503	0.00
Ratchaburi Electricity Generating Holding (F)	TH	THB	329	486	0.00
Glow Energy (F)	TH	THB	387	405	0.00
Xinao Gas Holdings	KY	HKD	208	396	0.00
OGK-5	RU	USD	2,116	363	0.00
Huaneng Power International (H)	CN	HKD	121	143	0.00
Epure International	SG	SGD	76	124	0.00
TGK-5-T+0	RU	USD	69,824	73	0.00
				685,767	2.43
Materials					
CRH	IE	EUR	3,215	122,423	0.44
MMC Norilsk Nickel ADR	RU	USD	305	96,127	0.34
Bayer	DE	EUR	1,137	94,601	0.34
BHP Billiton	AU	AUD	1,364	58,224	0.21
BHP Billiton	GB	GBP	1,265	48,115	0.17
Monsanto	US	USD	470	45,087	0.16
Vedanta Resources	GB	GBP	944	43,138	0.15
ArcelorMittal	LU	EUR	463	37,084	0.13
K+S	DE	EUR	174	36,400	0.13
Xstrata	GB	GBP	500	35,814	0.13
BASF	DE	EUR	256	35,334	0.13
Rio Tinto (Australia)	AU	AUD	340	34,910	0.12
Nucor	US	USD	539	33,426	0.12
Nyrstar	BE	EUR	1,120	32,308	0.12
Terra Industries	US	USD	881	32,154	0.11
Praxair	US	USD	376	31,670	0.11
Linde	DE	EUR	242	30,565	0.11
ThyssenKrupp	DE	EUR	453	30,106	0.11
Albemarle	US	USD	483	22,438	0.08
Evraz Group GDR GDR Reg S	LU	USD	275	20,776	0.07
Rio Tinto (UK)	GB	GBP	219	20,447	0.07
Vimetco GDR Reg S	NL	USD	2,006	19,859	0.07
Formosa Plastics	TW	TWD	5,846	18,105	0.06
AMG Advanced Metallurgical Group	NL	EUR	226	16,123	0.06
Nan Ya Plastics	TW	TWD	4,817	14,450	0.05
Anhui Conch Cement (H)	CN	HKD	1,395	13,858	0.05
Hitachi Metals	JP	JPY	1,000	12,951	0.05
China Steel	TW	TWD	9,047	12,812	0.05
Sumitomo Metal Industries	JP	JPY	2,443	12,057	0.04

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mosaic	US	USD	173	11,770	0.04
POSCO	KR	KRW	15	10,958	0.04
Taiwan Fertilizer	TW	TWD	4,192	10,801	0.04
Hitachi Chemical	JP	JPY	440	10,773	0.04
Lihir Gold	PG	AUD	2,595	10,135	0.04
Zijin Mining Group (H)	CN	HKD	5,775	10,028	0.04
Mitsubishi Gas Chemical	JP	JPY	981	9,799	0.03
Akzo Nobel	NL	EUR	121	9,752	0.03
M-real (B)	FI	EUR	1,745	9,663	0.03
Mount Gibson Iron	AU	AUD	3,418	9,522	0.03
Arcelor Mittal New York	LU	USD	118	9,417	0.03
Centamin Egypt	AU	GBP	6,922	9,382	0.03
Ube Industries	JP	JPY	2,493	8,937	0.03
Taiwan Cement	TW	TWD	4,793	8,229	0.03
Starfield Resources	CA	CAD	5,071	7,789	0.03
Sumitomo Bakelite	JP	JPY	1,229	7,523	0.03
Nine Dragons Paper Holdings	CN	HKD	2,638	7,118	0.03
Celanese	US	USD	170	7,087	0.03
United States Steel	US	USD	58	6,165	0.02
Southern Copper	US	USD	44	6,161	0.02
Exxaro Resources	ZA	ZAR	380	6,103	0.02
Sino-Forest	CA	CAD	231	6,078	0.02
OneSteel	AU	AUD	931	5,961	0.02
Northam Platinum	ZA	ZAR	854	5,945	0.02
Equinox Minerals	CA	CAD	1,113	5,857	0.02
LG Chem	KR	KRW	47	5,854	0.02
Voestalpine	AT	EUR	63	5,671	0.02
European Goldfields	CA	CAD	782	5,203	0.02
JSR	JP	JPY	197	5,111	0.02
Sumitomo Metal Mining	JP	JPY	224	4,991	0.02
Lee & Man Paper Manufacturing	KY	HKD	1,235	4,925	0.02
Tokuyama	JP	JPY	351	4,891	0.02
Israel Chemicals	IL	ILS	440	4,835	0.02
Lubrizol	US	USD	70	4,684	0.02
Red Back Mining	CA	CAD	591	4,590	0.02
Nitto Denko	JP	JPY	94	4,574	0.02
Hanwha	KR	KRW	45	4,487	0.02
Nippon Steel	JP	JPY	673	4,468	0.02
Anglo American	GB	GBP	64	4,372	0.02
Hyundai Steel	KR	KRW	43	4,238	0.02
Tokyo Ohka Kogyo	JP	JPY	202	4,147	0.01
ZincOx Resources	GB	GBP	486	4,006	0.01
Boart Longyear Group	AU	AUD	1,650	3,926	0.01
Sumitomo Chemical	JP	JPY	438	3,887	0.01
JFE Holdings	JP	JPY	65	3,814	0.01
China Goldmines	GB	GBP	1,055	3,396	0.01
Sphere Investments	AU	AUD	991	3,308	0.01
Calgon Carbon	US	USD	214	3,236	0.01
European Nickel	GB	GBP	3,086	3,222	0.01
Newcrest Mining	AU	AUD	107	3,213	0.01
Asahi Kasei	JP	JPY	413	3,157	0.01
Allied Gold	AU	AUD	3,637	3,061	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	1,637	3,058	0.01
Kenmare Resources	IE	GBP	2,381	3,055	0.01
Potash Corp of Saskatchewan	CA	CAD	25	2,953	0.01
Albidon	VG	GBP	1,030	2,921	0.01
Tung Ho Steel Enterprise	TW	TWD	1,948	2,903	0.01
Pacific Metals	JP	JPY	226	2,855	0.01
Nippon Synthetic Chemical Industry	JP	JPY	423	2,817	0.01
GVM Metals	AU	GBP	2,186	2,725	0.01
Hidili Industry International Development	KY	HKD	1,774	2,671	0.01
African Rainbow Minerals	ZA	ZAR	114	2,613	0.01
TyraTech	US	GBP	254	2,543	0.01
ADEKA	JP	JPY	247	2,469	0.01
MMC Norilsk Nickel	RU	USD	8	2,301	0.01
Oriental Union Chemical	TW	TWD	1,616	2,292	0.01
Formosa Chemicals & Fibre	TW	TWD	837	2,258	0.01
Tenma	JP	JPY	129	2,235	0.01
Nautilus Minerals	CA	GBP	472	2,093	0.01
Vsmpo-Avisma	RU	USD	6	1,945	0.01
Dongkuk Steel Mill	KR	KRW	32	1,930	0.01
Sinopec Yizheng Chemical Fibre	CN	HKD	3,683	1,911	0.01
Nippon Shokubai	JP	JPY	185	1,822	0.01
Mvelaphanda Resources	ZA	ZAR	227	1,793	0.01
Tianshan Goldfields	AU	GBP	3,562	1,739	0.01
Zambezi Resources	BM	GBP	3,429	1,603	0.01
Mano River Resources	CA	GBP	6,792	1,587	0.01
TCC International Holdings	KY	HKD	1,053	1,574	0.01
Impala Platinum Holdings	ZA	ZAR	42	1,552	0.01
Nabaltec	DE	EUR	82	1,536	0.01
Asia Cement	TW	TWD	939	1,529	0.01
Shin-Etsu Chemical	JP	JPY	22	1,398	0.00
Kaneka	JP	JPY	157	1,390	0.00
Siam Cement (F)	TH	THB	177	1,367	0.00
Dowa Holdings	JP	JPY	103	1,201	0.00
International Nickel Indonesia	ID	IDR	97	965	0.00
Ishihara Sangyo Kaisha	JP	JPY	589	942	0.00
EMED Mining	CY	GBP	1,863	909	0.00
Ciments Francais (A)	FR	EUR	5	890	0.00
Nihon Parkerizing	JP	JPY	68	724	0.00
Katanga Mining	BM	CAD	44	698	0.00
Sinofert Holdings	BM	HKD	735	691	0.00
Tokai Carbon	JP	JPY	55	690	0.00
Parkson Holdings	MY	MYR	240	688	0.00
TSRC	TW	TWD	409	635	0.00
Semen Gresik Persero	ID	IDR	908	621	0.00
China Petrochemical Development	TW	TWD	1,241	619	0.00
Hecla Mining	US	USD	61	574	0.00
C Uyemura & Co	JP	JPY	9	530	0.00
Siam City Cement (F)	TH	THB	57	480	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	408	470	0.00
Zambezi Resources CDI	BM	AUD	1,004	452	0.00
Titan Chemicals	MY	MYR	874	410	0.00
TPI Polene (F)	TH	THB	866	409	0.00
Taiyo Ink Manufacturing	JP	JPY	13	380	0.00
Tohcello	JP	JPY	48	353	0.00
Technosemichem	KR	KRW	12	268	0.00
Uralkaliy	RU	USD	53	267	0.00
Aneka Tambang	ID	IDR	669	249	0.00
Mitsubishi Materials	JP	JPY	42	247	0.00
Mitsubishi Rayon	JP	JPY	38	214	0.00
PTT Chemical (F)	TH	THB	34	138	0.00
Soken Chemical & Engineering	JP	JPY	4	131	0.00
Lafarge Malayan Cement	MY	MYR	223	123	0.00
Nippon Denko	JP	JPY	16	119	0.00
Indocement Tunggal Prakarsa	ID	IDR	132	119	0.00
Eurogold	AU	GBP	4,950	116	0.00
Sumalindo Lestari Jaya	ID	IDR	275	111	0.00
Zambezi Nickel	BM	GBP	697	98	0.00
Toyo Kohan	JP	JPY	17	96	0.00
Sanyo Special Steel	JP	JPY	13	86	0.00
				1,473,733	5.23
Industrials					
General Electric	US	USD	4,582	186,845	0.67
BAE Systems	GB	GBP	10,820	111,931	0.40
Siemens (Reg'd)	DE	EUR	726	98,401	0.35
Ryanair Holdings	IE	EUR	11,096	92,249	0.33
Cummins	US	USD	677	81,236	0.29
AGCO	US	USD	1,258	73,363	0.26
Lockheed Martin	US	USD	615	66,886	0.24
Shaw Group	US	USD	730	53,439	0.19
General Dynamics	US	USD	564	50,808	0.18
Schneider Electric	FR	EUR	314	43,126	0.15
Mitsui & Co	JP	JPY	1,538	39,749	0.14
Mitsubishi Electric	JP	JPY	3,070	37,407	0.13
Acciona	ES	EUR	110	33,739	0.12
Daikin Industries	JP	JPY	638	32,123	0.11
British Airways	GB	GBP	3,375	31,221	0.11
Meggitt	GB	GBP	4,230	29,984	0.11
Textron	US	USD	420	28,737	0.10
Q-Cells	DE	EUR	211	26,800	0.10
Jacobs Engineering Group	US	USD	307	26,449	0.09
Metso	FI	EUR	428	25,975	0.09
UAP Holding	US	USD	809	25,077	0.09
Mitsubishi	JP	JPY	805	25,010	0.09
Deere & Co	US	USD	163	24,926	0.09
Manitowoc	US	USD	487	23,137	0.08
United Technologies Corporation	US	USD	265	20,070	0.07
Sumitomo	JP	JPY	1,152	20,017	0.07
Kubota	JP	JPY	2,131	17,936	0.06
MAN	DE	EUR	98	17,396	0.06
COSCO Singapore	SG	SGD	3,056	16,434	0.06
Precision Castparts	US	USD	111	16,399	0.06
SGL Carbon	DE	EUR	277	16,108	0.06
Sumitomo Electric Industries	JP	JPY	981	15,866	0.06
Emerson Electric	US	USD	303	15,732	0.06
Sumitomo Heavy Industries	JP	JPY	1,192	15,703	0.06
Hochtief	DE	EUR	110	15,174	0.05
Fluor	US	USD	97	15,170	0.05
Raytheon	US	USD	239	15,075	0.05
Honeywell International	US	USD	248	14,887	0.05
NGK Insulators	JP	JPY	410	14,505	0.05
Securitas (B)	SE	SEK	1,143	14,377	0.05
Strabag	AT	EUR	177	13,847	0.05
Wesfarmers	AU	AUD	309	12,633	0.05
Force Protection	US	USD	684	11,969	0.04
China Communications Construction (H)	CN	HKD	3,481	10,987	0.04
Sojitz Corporation	JP	JPY	2,226	10,180	0.04
Seek	AU	AUD	1,151	9,981	0.04
Fuji Machine Manufacturing	JP	JPY	435	9,684	0.03

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
COSCO Holdings (H)	CN	HKD	2,172	9,637	0.03
Brambles	AU	AUD	699	9,215	0.03
THK	JP	JPY	415	9,131	0.03
Bradken	AU	AUD	658	9,004	0.03
Vestas Wind Systems	DK	DKK	101	8,968	0.03
Alstom (New)	FR	EUR	37	8,681	0.03
Palfinger	AT	EUR	154	8,644	0.03
Macquarie Airports	AU	AUD	2,117	8,622	0.03
Toshiba Machine	JP	JPY	1,123	8,559	0.03
MTU Aero Engines Holding	DE	EUR	139	8,472	0.03
GEA Group	DE	EUR	221	8,263	0.03
Kawasaki Kisen Kaisha	JP	JPY	548	7,586	0.03
STX Pan Ocean	KR	SGD	2,941	7,509	0.03
Alfa Laval	SE	SEK	95	7,494	0.03
Fuji Electric Holdings	JP	JPY	1,939	7,375	0.03
Shanghai Industrial Holdings	HK	HKD	1,206	7,101	0.03
Hyundai Heavy Industries	KR	KRW	12	6,660	0.02
Hastie Group	AU	AUD	1,540	6,583	0.02
Japan Airport Terminal	JP	JPY	335	6,561	0.02
Nippon Carbon	JP	JPY	1,023	6,434	0.02
Securitas Systems (B)	SE	SEK	1,575	6,296	0.02
Quanta Services	US	USD	194	6,292	0.02
Marubeni	JP	JPY	730	6,252	0.02
Hellenic Technodomiki	GR	EUR	408	6,189	0.02
Hutchison Whampoa	HK	HKD	491	6,158	0.02
Outotec	FI	EUR	80	6,081	0.02
Asahi Glass	JP	JPY	441	6,063	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	3,431	6,049	0.02
Hexagon (B)	SE	SEK	250	6,001	0.02
Krones	DE	EUR	63	5,758	0.02
YouGov	GB	GBP	1,622	5,728	0.02
Seche Environnement	FR	EUR	30	5,528	0.02
NSK	JP	JPY	624	5,523	0.02
Sho-Bond	JP	JPY	497	5,496	0.02
Pall Corporation	US	USD	132	5,280	0.02
Brunel International	NL	EUR	182	5,263	0.02
JGC	JP	JPY	262	5,250	0.02
StepStone	NO	NOK	991	5,227	0.02
Tognum	DE	EUR	139	5,022	0.02
Kandenko	JP	JPY	811	5,021	0.02
Finmeccanica	IT	EUR	163	4,818	0.02
Delachaux	FR	EUR	47	4,802	0.02
Terex	US	USD	63	4,680	0.02
Keppel	SG	SGD	457	4,663	0.02
Spirit Aerosystems Holdings (A)	US	USD	130	4,531	0.02
Sime Darby	MY	MYR	1,332	4,473	0.02
Nippon Yusen	JP	JPY	427	4,401	0.02
Knoll	US	USD	234	4,378	0.02
CH Robinson Worldwide	US	USD	88	4,330	0.02
Dalian Port PDA (H)	CN	HKD	4,643	4,294	0.02
U-Ming Marine Transport	TW	TWD	1,275	4,223	0.02
Doosan Heavy Industries	KR	KRW	23	4,218	0.02
Mitsui-Soko	JP	JPY	834	4,006	0.01
East Japan Railway	JP	JPY	0	3,988	0.01
KBR	US	USD	94	3,946	0.01
Mitsubishi Heavy Industries	JP	JPY	671	3,896	0.01
STX Pan Ocean	KR	KRW	735	3,875	0.01
Taewoong	KR	KRW	26	3,703	0.01
Serco Group	GB	GBP	391	3,663	0.01
SMC	JP	JPY	27	3,651	0.01
Hyundai Engineering & Construction	KR	KRW	34	3,515	0.01
Wartsila (B)	FI	EUR	43	3,497	0.01
DSV	DK	DKK	132	3,485	0.01
Miura	JP	JPY	108	3,389	0.01
Hyundai Mipo Dockyards	KR	KRW	8	3,379	0.01
IJM	MY	MYR	1,281	3,358	0.01
EAG	GB	GBP	632	3,336	0.01
Capita Group	GB	GBP	214	3,336	0.01
Weichai Power (H)	CN	HKD	325	3,333	0.01
Downer EDI	AU	AUD	534	3,295	0.01
First Steamship	TW	TWD	1,152	3,216	0.01
GS Engineering & Construction	KR	KRW	15	3,209	0.01
Wirecard	DE	EUR	183	3,184	0.01
Pfeiffer Vacuum Technology	DE	EUR	37	3,172	0.01
Sumitomo Warehouse	JP	JPY	545	3,135	0.01
Cision	SE	SEK	809	3,135	0.01
Hong Leong Asia	SG	SGD	1,191	3,132	0.01
Fraser and Neave	SG	SGD	745	3,096	0.01
Gamuda	MY	MYR	2,239	3,082	0.01
Doosan Infracore	KR	KRW	73	3,077	0.01
Samsung Engineering	KR	KRW	22	2,975	0.01
Atlas Copco (A)	SE	SEK	178	2,960	0.01
Groupe Vial	FR	EUR	50	2,805	0.01
Alfred McAlpine	GB	GBP	240	2,785	0.01
Daelim Industrial	KR	KRW	12	2,720	0.01
Dai Nippon Printing	JP	JPY	180	2,618	0.01
Marazzi Group	IT	EUR	203	2,593	0.01
Solarvalue	DE	EUR	23	2,564	0.01
AS Eesti Ehitus	EE	EUR	339	2,548	0.01
Bateman Engineering	NL	GBP	275	2,523	0.01
Secom	JP	JPY	49	2,517	0.01
SIG	GB	GBP	111	2,436	0.01
Connaught	GB	GBP	281	2,431	0.01
Vacon	FI	EUR	47	2,424	0.01
MMC	MY	MYR	923	2,396	0.01
Camco International	GB	GBP	1,732	2,393	0.01
Ceres Power Holdings	GB	GBP	334	2,338	0.01
PLUS Expressways	MY	MYR	2,265	2,275	0.01
Amada	JP	JPY	225	2,268	0.01
Fanuc	JP	JPY	21	2,246	0.01
Korean Air Lines	KR	KRW	25	2,219	0.01
SIA Engineering	SG	SGD	679	2,219	0.01
Samsung Techwin	KR	KRW	36	2,172	0.01
Romag Holdings	GB	GBP	459	2,126	0.01
ROK	GB	GBP	542	2,102	0.01
OSG	JP	JPY	165	2,079	0.01
Michaniki	GR	EUR	185	2,078	0.01
Wacker Construction Equipment	DE	EUR	85	2,012	0.01
MISC	MY	MYR	670	1,994	0.01
Dongfang Electrical Machinery (H)	CN	HKD	220	1,966	0.01
Nitta	JP	JPY	89	1,904	0.01
Kinden	JP	JPY	211	1,875	0.01
LS Cable	KR	KRW	12	1,869	0.01
Asiana Airlines	KR	KRW	165	1,848	0.01
Vopak	NL	EUR	32	1,833	0.01
SembCorp Industries	SG	SGD	443	1,814	0.01
Noble Group	BM	SGD	1,081	1,768	0.01
Pacific Basin Shipping	BM	HKD	751	1,675	0.01
Komatsu	JP	JPY	50	1,673	0.01
China Infrastructure Machinery Holdings	KY	HKD	754	1,672	0.01
Merko Ehitus	EE	EUR	62	1,628	0.01
Matsushita Electric Works	JP	JPY	145	1,612	0.01
JS Group	JP	JPY	99	1,603	0.01
Malaysian Resources	MY	MYR	1,797	1,577	0.01
Somfy	FR	EUR	5	1,574	0.01
STX Shipbuilding	KR	KRW	18	1,453	0.01
Hyflux	SG	SGD	555	1,398	0.00
Sinko Industries	JP	JPY	151	1,396	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	3,795	1,372	0.00
Hyunjin Materials	KR	KRW	21	1,355	0.00
Nippon Konpo Unyu Soko	JP	JPY	99	1,327	0.00
Samsung	KR	KRW	14	1,294	0.00
Obrascon Huarte	ES	EUR	27	1,222	0.00
Fonebak	GB	GBP	748	1,211	0.00
Geodis	FR	EUR	6	1,211	0.00
Hirano Tecseed	JP	JPY	106	1,208	0.00
Airport Facilities	JP	JPY	184	1,207	0.00
ITOCHU	JP	JPY	94	1,184	0.00
Jiangsu Express (H)	CN	HKD	996	1,149	0.00
Sincere Navigation	TW	TWD	556	1,135	0.00
Cramo (B)	FI	EUR	29	1,100	0.00
China Shipping Development (H)	CN	HKD	317	1,079	0.00
Zenergy Power	GB	GBP	184	1,061	0.00
Wan Hai Lines	TW	TWD	1,026	1,039	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	9	1,009	0.00
KS Energy Services	SG	SGD	354	922	0.00
UEM World	MY	MYR	663	863	0.00
JFE Shoji Holdings	JP	JPY	109	838	0.00
Harvey Nash Group	GB	GBP	601	831	0.00
Mitsui Matsushima	JP	JPY	427	805	0.00
Mitsui OSK Lines	JP	JPY	48	787	0.00
Thielert	DE	EUR	31	786	0.00
Amano	JP	JPY	62	772	0.00
Asahi Diamond Industrial	JP	JPY	109	772	0.00
Tianjin Development Holdings	HK	HKD	442	744	0.00
Pelikan International	MY	MYR	550	742	0.00
TSM Tech	KR	KRW	37	728	0.00
Zelan	MY	MYR	396	718	0.00
Jaya	SG	SGD	470	644	0.00
Singapore Technologies Engineering	SG	SGD	242	636	0.00
Shinwa Kaiun Kaisha	JP	JPY	62	632	0.00
Bangkok Expressway (F)	TH	THB	854	625	0.00
United Tractors	ID	IDR	504	611	0.00
Byd (H)	CN	HKD	63	594	0.00
AgCert International	IE	GBP	2,575	589	0.00
Max	JP	JPY	51	587	0.00
Torishima Pump Manufacturing	JP	JPY	40	526	0.00
Hitachi Construction Machinery	JP	JPY	12	506	0.00
Zhejiang Expressway (H)	CN	HKD	346	497	0.00
Virotec International	GB	GBP	3,711	491	0.00

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lingkaran Trans Kota Holdings	MY	MYR	393	480	0.00
Cape Industries	KR	KRW	11	474	0.00
Angle	GB	GBP	768	463	0.00
GoIndustry	GB	GBP	1,556	444	0.00
Japan Steel Works	JP	JPY	27	442	0.00
Sasakura Engineering	JP	JPY	41	436	0.00
Citic Pacific	HK	HKD	68	426	0.00
China International Marine Containers (B)	CN	HKD	201	415	0.00
MISC (F)	MY	MYR	140	414	0.00
Stanelco	GB	GBP	54,378	395	0.00
Daihatsu Diesel Manufacturing	JP	JPY	21	387	0.00
Panalpina Welttransport Holding	CH	CHF	2	387	0.00
Miyachi	JP	JPY	19	381	0.00
Italian-Thai Development (F)	TH	THB	1,453	354	0.00
Carter & Carter Group	GB	GBP	205	352	0.00
Mori Seiki	JP	JPY	14	352	0.00
Takeuchi Manufacturing	JP	JPY	6	349	0.00
Kurita Water Industries	JP	JPY	10	348	0.00
Shih Wei Navigation	TW	TWD	160	338	0.00
Harbin Power Equipment (H)	CN	HKD	104	338	0.00
Thoresen Thai Agencies (F)	TH	THB	188	336	0.00
JobStreet	MY	MYR	500	329	0.00
en-japan	JP	JPY	0	326	0.00
MISUMI Group	JP	JPY	19	317	0.00
Bakrie and Brothers	ID	IDR	8,821	308	0.00
Yang Ming Marine Transport	TW	TWD	374	308	0.00
Koike Sanso Kogyo	JP	JPY	35	307	0.00
Okano Valve Manufacturing	JP	JPY	34	299	0.00
Furukawa	JP	JPY	125	282	0.00
Truba Alam Manunggal Engineering	ID	IDR	1,694	281	0.00
Shimizu	JP	JPY	52	272	0.00
Sansha Electric Manufacturing	JP	JPY	27	267	0.00
Daihen	JP	JPY	37	260	0.00
Toshiba Plant Systems & Services	JP	JPY	24	255	0.00
Fujikura	JP	JPY	39	249	0.00
Oiles	JP	JPY	11	228	0.00
Hitachi Plant Technologies	JP	JPY	49	224	0.00
Evergreen Marine	TW	TWD	226	222	0.00
Mitsui Engineering & Shipbuilding	JP	JPY	36	214	0.00
SEC CARBON	JP	JPY	12	203	0.00
AKR Corporindo	ID	IDR	1,460	187	0.00
Namura Shipbuilding	JP	JPY	8	185	0.00
Thai Airways International (F)	TH	THB	149	173	0.00
Takaoka Electric Manufacturing	JP	JPY	109	162	0.00
Inui Tatemono	JP	JPY	10	155	0.00
Singapore Airlines	SG	SGD	11	149	0.00
Nittoku Engineering	JP	JPY	23	149	0.00
Teikoku Electric Manufacturing	JP	JPY	6	147	0.00
Ausgroup	SG	SGD	107	134	0.00
China High Speed Transmission Equipment	KY	HKD	55	134	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	70	132	0.00
Airports of Thailand (F)	TH	THB	73	131	0.00
Kyosan Electric Manufacturing	JP	JPY	37	129	0.00
Pegasus Sewing Machine Manufacturing	JP	JPY	18	114	0.00
Okamura	JP	JPY	11	102	0.00
Baoye Group (H)	CN	HKD	85	98	0.00
Teco Electric and Machinery	TW	TWD	144	80	0.00
Rasa Industries	JP	JPY	32	77	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	20	59	0.00
Apac Resources	BM	HKD	209	54	0.00
Home Product Center (F)	TH	THB	67	10	0.00
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	4	1	0.00
				2,189,011	7.66
Information Technology					
Apple	US	USD	906	170,866	0.61
Hewlett Packard	US	USD	3,196	164,130	0.59
Cisco Systems	US	USD	4,818	158,814	0.57
Google (A)	US	USD	141	98,416	0.35
Microsoft	US	USD	2,184	79,611	0.28
Cognizant Technology Solutions (A)	US	USD	1,936	78,165	0.28
Nokia	FI	EUR	1,877	74,210	0.26
Marvell Technology Group	BM	USD	4,113	72,510	0.26
EMC	US	USD	2,759	69,875	0.25
SAP	DE	EUR	1,025	55,345	0.20
Canon	JP	JPY	898	45,374	0.16
Western Digital	US	USD	1,658	43,298	0.15
McAfee	US	USD	926	37,555	0.13
HON HAI Precision Industry	TW	TWD	2,742	20,955	0.07
Macrovision	US	USD	816	19,594	0.07
Brocade Communications Systems	US	USD	2,013	19,080	0.07
Wincor Nixdorf	DE	EUR	189	18,777	0.07
Formfactor	US	USD	487	18,627	0.07
Harris	US	USD	301	18,145	0.06
Corning	US	USD	739	17,878	0.06
Indra Sistemas	ES	EUR	594	17,194	0.06
Autonomy	GB	GBP	825	16,835	0.06
Konica Minolta Holdings	JP	JPY	938	16,404	0.06
Applied Materials	US	USD	801	15,548	0.06
United Internet (Reg'd)	DE	EUR	702	15,368	0.05
MediaTek	TW	TWD	773	15,225	0.05
Kontron	DE	EUR	595	15,042	0.05
Nvidia	US	USD	416	14,322	0.05
Neopost	FR	EUR	122	14,128	0.05
Nippon Electric Glass	JP	JPY	733	12,455	0.04
Tencent Holdings	CN	HKD	1,270	10,845	0.04
Sumco Techxiv	JP	JPY	194	10,496	0.04
Roth & Rau	DE	EUR	30	10,173	0.04
Vizrt	IL	EUR	1,333	9,852	0.04
Take-Two Interactive Software	US	USD	507	9,704	0.03
Oracle	US	USD	434	9,522	0.03
Ibiden	JP	JPY	106	8,999	0.03
Samsung Electronics	KR	KRW	14	8,782	0.03
Motorola	US	USD	464	8,710	0.03
Shimadzu	JP	JPY	846	8,484	0.03
Autodesk	US	USD	178	8,389	0.03
The Western Union	US	USD	378	8,287	0.03
NDS Group ADR	GB	USD	141	8,279	0.03
F5 Networks	US	USD	227	8,123	0.03
Sina Corp	CN	USD	141	8,087	0.03
Intuit	US	USD	252	7,965	0.03
Tekla	FI	EUR	452	7,937	0.03
Sun Microsystems	US	USD	1,342	7,702	0.03
Analog Devices	US	USD	229	7,648	0.03
Aveva Group	GB	GBP	311	7,465	0.03
Meetic	FR	EUR	164	7,431	0.03
Paychex	US	USD	179	7,387	0.03
InnoLux Display	TW	TWD	1,544	7,222	0.03
Polycom	US	USD	259	7,203	0.03
Baidu.com ADR	CN	USD	19	7,011	0.03
Yamatake Corporation	JP	JPY	205	6,428	0.02
Yaskawa Electric	JP	JPY	469	6,296	0.02
Tyco Electronics	BM	USD	172	6,147	0.02
Axon Group	GB	GBP	325	5,960	0.02
LG.Philips LCD	KR	KRW	108	5,932	0.02
Fujitsu	JP	JPY	743	5,827	0.02
NHN	KR	KRW	18	5,653	0.02
Hitachi Information Systems	JP	JPY	233	5,387	0.02
Akamai Technologies	US	USD	137	5,314	0.02
Avnet	US	USD	128	5,277	0.02
Synnex Technology International	TW	TWD	1,485	4,981	0.02
Royalblue Group	GB	GBP	198	4,849	0.02
Dainippon Screen Manufacturing	JP	JPY	812	4,816	0.02
WPG Holdings	TW	TWD	2,858	4,747	0.02
Citizen Holdings	JP	JPY	432	4,650	0.02
Temenos Group (Reg'd)	CH	CHF	164	4,572	0.02
LBI International	SE	EUR	805	4,562	0.02
AdenClassifieds	FR	EUR	72	3,895	0.01
Lexmark International (A)	US	USD	89	3,746	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	1,760	3,504	0.01
Keyence	JP	JPY	15	3,479	0.01
Valueclick	US	USD	126	3,380	0.01
Intec Telecom Systems	GB	GBP	3,506	3,332	0.01
Shinko Electric Industries	JP	JPY	141	3,259	0.01
Infineon Technologies	DE	EUR	222	3,248	0.01
Murata Manufacturing	JP	JPY	53	3,214	0.01
Obic	JP	JPY	15	3,040	0.01
MEMC Electronic Materials	US	USD	40	2,885	0.01
Datacash Group	GB	GBP	471	2,819	0.01
Tatung	TW	TWD	5,001	2,745	0.01
Bond International Software	GB	GBP	690	2,709	0.01
Mutoh	JP	JPY	434	2,678	0.01
Origin Electric	JP	JPY	513	2,661	0.01
ClearSpeed Technology	GB	GBP	1,631	2,660	0.01
Rohm	JP	JPY	28	2,411	0.01
Nidec Sankyo	JP	JPY	307	2,399	0.01
eAccess	JP	JPY	4	2,398	0.01
Hitachi	JP	JPY	344	2,321	0.01
Epson Toyocom	JP	JPY	441	2,318	0.01
Yokogawa Electric	JP	JPY	181	2,271	0.01
Genpact	BM	USD	141	2,230	0.01
Ricoh	JP	JPY	109	2,156	0.01
Disco	JP	JPY	36	2,121	0.01
Rofin-Sinar Technologies	US	EUR	25	1,935	0.01
Advanced Semiconductor Engineering	TW	TWD	1,578	1,908	0.01
Delta Electronics	TW	TWD	455	1,837	0.01
Otsuka	JP	JPY	19	1,830	0.01
Chi Mei Optoelectronics	TW	TWD	1,221	1,763	0.01
Cap Gemini	FR	EUR	28	1,762	0.01
NS Solutions	JP	JPY	56	1,738	0.01
Advantest	JP	JPY	60	1,726	0.01

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nichicon	JP	JPY	143	1,710	0.01
Nice Systems ADR	IL	USD	43	1,703	0.01
RP Data	AU	AUD	995	1,656	0.01
Nikon	JP	JPY	52	1,649	0.01
Kromi Logistik	DE	EUR	59	1,501	0.01
Blinkx	GB	GBP	2,245	1,481	0.01
Austriamicrosystems	AT	CHF	26	1,414	0.01
Kyocera	JP	JPY	17	1,410	0.01
Siliconware Precision Industries	TW	TWD	658	1,400	0.00
CSE Global	SG	SGD	1,524	1,320	0.00
Lenovo Group	HK	HKD	1,131	1,284	0.00
ZTE (H)	CN	HKD	208	1,268	0.00
Yahoo! Japan	JP	JPY	3	1,220	0.00
Kingboard Chemical Holdings	KY	HKD	184	1,207	0.00
Shizuki Electric	JP	JPY	308	1,153	0.00
Itochu Techno-Solutions	JP	JPY	31	1,122	0.00
Devoteam	FR	EUR	25	1,116	0.00
TriQuint Semiconductor	US	USD	173	1,047	0.00
So-net Entertainment	JP	JPY	0	996	0.00
NET One Systems	JP	JPY	1	960	0.00
FUJI SOFT	JP	JPY	47	923	0.00
Avanquest Software	FR	EUR	67	913	0.00
Koei	JP	JPY	46	878	0.00
Nidec	JP	JPY	11	854	0.00
Oracle Japan	JP	JPY	18	846	0.00
Asustek Computer	TW	TWD	235	833	0.00
Wistron	TW	TWD	378	758	0.00
Capcom	JP	JPY	25	716	0.00
Toyo/Chuo-Ku	JP	JPY	54	714	0.00
Canon Finetech	JP	JPY	42	712	0.00
Star Micronics	JP	JPY	21	676	0.00
Jastec	JP	JPY	66	654	0.00
Nomura Research Institute	JP	JPY	17	601	0.00
Avermedia Technologies	TW	TWD	231	590	0.00
Japan Aviation Electronics Industry	JP	JPY	33	509	0.00
SFA Engineering	KR	KRW	7	502	0.00
D-Link	TW	TWD	202	455	0.00
CAC	JP	JPY	64	447	0.00
Sumisho Computer Systems	JP	JPY	22	405	0.00
CyberTAN Technology	TW	TWD	137	385	0.00
Ant	GB	GBP	732	372	0.00
Epistar	TW	TWD	79	356	0.00
Test Research	TW	TWD	198	332	0.00
Towa Corporation	JP	JPY	30	300	0.00
Hynix Semiconductor	KR	KRW	10	287	0.00
Tripod Technology Corporation	TW	TWD	66	268	0.00
Daishinku	JP	JPY	42	261	0.00
Minorplanet Systems	GB	GBP	377	259	0.00
Zyxel Communications Corporation	TW	TWD	140	257	0.00
Kakaku.com	JP	JPY	0	245	0.00
AU Optronics ADR	TW	USD	11	242	0.00
AmTRAN Technology	TW	TWD	154	221	0.00
Omron	JP	JPY	9	219	0.00
Meiko Electronics	JP	JPY	6	218	0.00
Taiyo Yuden	JP	JPY	13	212	0.00
Axell	JP	JPY	0	199	0.00
Mobile Streams	GB	GBP	439	196	0.00
Alpha Networks	TW	TWD	144	170	0.00
China Railway Logistics	BM	HKD	157	169	0.00
ICP Electronics	TW	TWD	83	158	0.00
China Petrotech Holdings	SG	SGD	501	158	0.00
Zhongyu Gas Holdings	KY	HKD	773	141	0.00
Foxconn Technology	TW	TWD	11	134	0.00
Telewave	JP	JPY	0	125	0.00
Megachips	JP	JPY	5	111	0.00
Hamamatsu Photonics	JP	JPY	3	107	0.00
Celsys	JP	JPY	0	86	0.00
AU Optronics	TW	TWD	35	77	0.00
DVN Holdings	BM	HKD	430	72	0.00
Advanced Semiconductor Manufacturing	CN	HKD	1,097	67	0.00
Nan Ya Printed Circuit Board	TW	TWD	9	57	0.00
Atlus	JP	JPY	9	45	0.00
CS Loxinfo (F)	TH	THB	346	44	0.00
Gemtek Technology	TW	TWD	4	9	0.00
				1,871,387	6.64
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	45	120,051	0.43
DaimlerChrysler (Reg'd)	DE	EUR	731	80,242	0.29
Continental	DE	EUR	454	68,596	0.24
Eniro	SE	SEK	5,209	66,362	0.24
Nike (B)	US	USD	1,004	65,941	0.24
Philips Electronics	NL	EUR	1,473	60,818	0.22
Toyota Motor	JP	JPY	904	51,642	0.18
The Walt Disney	US	USD	1,398	47,887	0.17
Home Depot	US	USD	1,471	46,551	0.17
Eastman Kodak	US	USD	1,266	35,969	0.13
SES	LU	EUR	1,398	34,443	0.12
Time Warner	US	USD	1,826	33,402	0.12
Liberty Media Capital (A)	US	USD	270	33,268	0.12
Discovery Holding	US	USD	1,162	32,592	0.12
News (B)	US	USD	1,412	31,608	0.11
Staples	US	USD	1,289	30,010	0.11
Sears Holdings	US	USD	221	29,599	0.11
Royal Caribbean Cruises	LR	USD	680	29,229	0.10
Cia de Distribucion Integral Logista	ES	EUR	368	28,650	0.10
Stanley Electric	JP	JPY	1,268	28,157	0.10
Honda Motor	JP	JPY	745	27,885	0.10
McDonald's	US	USD	470	27,789	0.10
Renault	FR	EUR	151	25,240	0.09
Compagnie Financiere Richemont	CH	CHF	330	23,525	0.08
Ryohin Keikaku	JP	JPY	357	22,437	0.08
Kohl's	US	USD	381	21,009	0.07
TJX Companies	US	USD	720	20,917	0.07
Polo Ralph Lauren	US	USD	296	20,373	0.07
Toyoda Gosei	JP	JPY	546	19,591	0.07
Esprit Holdings	HK	HKD	1,174	19,537	0.07
EchoStar Communications (A)	US	USD	397	19,396	0.07
Marriott International (A)	US	USD	476	19,378	0.07
Modern Times Group (B)	SE	SEK	266	18,615	0.07
Yamada Denki	JP	JPY	169	17,437	0.06
OPAP	GR	EUR	410	16,721	0.06
Nokian Renkaat	FI	EUR	388	14,584	0.05
BMW	DE	EUR	218	14,547	0.05
Li & Fung	HK	HKD	2,892	13,683	0.05
FUJIFILM Holdings	JP	JPY	256	12,251	0.04
Grupo Televisa ADR	MX	USD	488	12,097	0.04
Far Eastern Textile	TW	TWD	8,760	11,645	0.04
Apollo Group	US	USD	146	11,353	0.04
Honeys	JP	JPY	394	11,320	0.04
SeLoger.com	FR	EUR	164	10,951	0.04
Koito Manufacturing	JP	JPY	757	10,534	0.04
Best Buy	US	USD	217	10,488	0.04
Safilo Group	IT	EUR	2,262	9,587	0.03
JD Group	ZA	ZAR	971	9,257	0.03
Nintendo	JP	JPY	15	9,234	0.03
JB Hi-Fi	AU	AUD	584	8,913	0.03
Persimmon	GB	GBP	400	8,727	0.03
Swatch Group	CH	CHF	27	8,657	0.03
Abercrombie & Fitch (A)	US	USD	101	8,035	0.03
Billabong International	AU	AUD	553	7,732	0.03
Parco	JP	JPY	546	7,655	0.03
Asics	JP	JPY	401	6,391	0.02
Martha Stewart Living Omnimedia (A)	US	USD	462	6,366	0.02
Rational	DE	EUR	27	6,317	0.02
Far Eastern Department Stores	TW	TWD	5,109	6,275	0.02
Escada	DE	EUR	152	6,212	0.02
Arcandor	DE	EUR	192	6,153	0.02
ElringKlinger	DE	EUR	55	6,073	0.02
Li Ning	CN	HKD	1,611	6,029	0.02
Bed Bath & Beyond	US	USD	177	5,958	0.02
PowerFilm	US	GBP	665	5,680	0.02
Paddy Power	IE	EUR	136	5,624	0.02
Denso	JP	JPY	138	5,614	0.02
OfficeMax	US	USD	176	5,546	0.02
Parkson Retail Group	CN	HKD	473	5,392	0.02
Genting	MY	MYR	2,163	5,373	0.02
Belle International Holdings	KY	HKD	3,162	5,112	0.02
Inditex	ES	EUR	67	4,981	0.02
Burger King Holdings	US	USD	186	4,896	0.02
AuFeminin.com	FR	EUR	104	4,895	0.02
DR Horton	US	USD	371	4,873	0.02
BMW (Pref'd)	DE	EUR	87	4,866	0.02
Phillips-Van Heusen	US	USD	103	4,860	0.02
CTC Media	US	USD	194	4,847	0.02
Leggett & Platt	US	USD	245	4,757	0.02
JUMBO	GR	EUR	126	4,557	0.02
Haseko	JP	JPY	1,887	4,535	0.02
New Oriental Education & Technology Group ADR	KY	USD	51	4,474	0.02
Codere	ES	EUR	146	4,251	0.02
RH Donnelley	US	USD	78	4,241	0.02
Fiat	IT	EUR	129	4,146	0.01
Tamron	JP	JPY	106	4,111	0.01
Goldcrest	JP	JPY	82	3,872	0.01
Sekisui Chemical	JP	JPY	566	3,868	0.01
Teleperformance	FR	EUR	96	3,832	0.01
Rightmove	GB	GBP	307	3,790	0.01
Regal Entertainment Group	US	USD	164	3,718	0.01
Aruze	JP	JPY	85	3,685	0.01
RC2	US	USD	124	3,646	0.01
Point	JP	JPY	72	3,630	0.01

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Clapham House Group	GB	GBP	538	3,557	0.01
Misawa Homes	JP	JPY	357	3,517	0.01
Delticom	DE	EUR	36	3,467	0.01
Starbucks	US	USD	129	3,400	0.01
Toll Brothers	US	USD	147	3,384	0.01
Fuji Television Network	JP	JPY	2	3,344	0.01
Wotif.com Holdings	AU	AUD	583	3,248	0.01
DU Pareil AU Meme	FR	EUR	47	3,230	0.01
Comcast (A)	US	USD	153	3,181	0.01
Yamaha Motor	JP	JPY	111	3,159	0.01
Central European Media (A)	BM	USD	28	3,135	0.01
Rosinter Restaurants	RU	USD	62	3,110	0.01
Lifestyle International Holdings	HK	HKD	1,128	3,096	0.01
Ctrip.com International ADR	KY	USD	53	2,959	0.01
Carluccio's	GB	GBP	755	2,957	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	100	2,925	0.01
Rinnai	JP	JPY	94	2,921	0.01
Axel Springer	DE	EUR	19	2,879	0.01
Dena	JP	JPY	0	2,813	0.01
Nissin Kogyo	JP	JPY	106	2,770	0.01
Casio Computer	JP	JPY	289	2,721	0.01
Maisons France Confort	FR	EUR	32	2,675	0.01
National CineMedia	US	USD	98	2,675	0.01
Culture Convenience Club	JP	JPY	399	2,674	0.01
ABC-Mart	JP	JPY	129	2,650	0.01
Chofu Seisakusho	JP	JPY	161	2,637	0.01
Citadel Broadcasting	US	USD	605	2,596	0.01
Mariella Burani	IT	EUR	76	2,518	0.01
Sodexho Alliance	FR	EUR	35	2,516	0.01
Domino'S Pizza Enterprises	AU	AUD	895	2,497	0.01
Orascom Hotels & Development	EG	EGP	190	2,467	0.01
N Brown Group	GB	GBP	410	2,466	0.01
Hyundai Motor	KR	KRW	31	2,458	0.01
Avex Group	JP	JPY	166	2,418	0.01
Mitsukoshi	JP	JPY	521	2,412	0.01
Fast Retailing	JP	JPY	42	2,412	0.01
Reed Elsevier (UK)	GB	GBP	178	2,326	0.01
Ted Baker	GB	GBP	205	2,284	0.01
SES	LU	EUR	93	2,274	0.01
IBT Education	AU	AUD	946	2,273	0.01
Marui Group	JP	JPY	213	2,207	0.01
Sekisui House	JP	JPY	173	2,206	0.01
Raffles Education	SG	SGD	955	2,180	0.01
Resorts World	MY	MYR	1,861	2,151	0.01
Isuzu Motors	JP	JPY	432	2,150	0.01
RNB Retail and Brands	SE	SEK	187	2,144	0.01
Fun Technologies	CA	GBP	598	2,098	0.01
Hakuhodo DY Holdings	JP	JPY	28	2,046	0.01
Tohokushinsha Film	JP	JPY	210	2,027	0.01
Fuji Heavy Industries	JP	JPY	385	2,000	0.01
Powerleague Group	GB	GBP	920	1,978	0.01
Jardine Cycle & Carriage	SG	SGD	123	1,796	0.01
Hana Tour Service	KR	KRW	19	1,738	0.01
Focus Media Holding ADR	CN	USD	28	1,726	0.01
LeGuide.com	FR	EUR	60	1,687	0.01
2 Way Traffic	NL	GBP	769	1,684	0.01
Rakuten	JP	JPY	3	1,641	0.01
Ports Design	BM	HKD	421	1,587	0.01
Innoconcepts	NL	EUR	81	1,583	0.01
NHK Spring	JP	JPY	185	1,583	0.01
Sol Melia	ES	EUR	81	1,561	0.01
NGK Spark Plug	JP	JPY	93	1,555	0.01
Chong Hong Construction	TW	TWD	727	1,536	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	5,304	1,522	0.01
Namco Bandai Holdings	JP	JPY	98	1,514	0.01
Bridgestone	JP	JPY	68	1,507	0.01
PT Astra International	ID	IDR	532	1,505	0.01
Private Media Group	US	USD	399	1,384	0.00
Alpen	JP	JPY	95	1,355	0.00
Banyan Tree Holdings	SG	SGD	884	1,283	0.00
China Resources Enterprise	HK	HKD	294	1,283	0.00
Shimachu	JP	JPY	41	1,192	0.00
Tainan Spinning	TW	TWD	2,317	1,170	0.00
Onward Kashiyama	JP	JPY	113	1,159	0.00
Ambassador Hotel	TW	TWD	1,097	1,108	0.00
Steinhoff International Holdings	ZA	ZAR	355	1,097	0.00
Fielmann	DE	EUR	16	1,093	0.00
Emailvision	FR	EUR	386	1,061	0.00
Media Prima	MY	MYR	1,315	1,056	0.00
Dongfeng Motor Group (H)	CN	HKD	1,145	1,051	0.00
Canon Marketing	JP	JPY	53	1,045	0.00
Megane TOP	JP	JPY	105	1,008	0.00
China Hongxing Sports	CN	SGD	1,124	998	0.00
Resort Solution	JP	JPY	245	998	0.00
Xebio	JP	JPY	33	985	0.00
PanaHome	JP	JPY	139	896	0.00
Hitachi Koki	JP	JPY	50	888	0.00
Yachiyo Industry	JP	JPY	69	879	0.00
Vista Land & Lifescapes	PH	PHP	6,647	840	0.00
Hikari Tsushin	JP	JPY	27	822	0.00
Minor International (F)	TH	THB	1,538	808	0.00
LG Electronics	KR	KRW	7	784	0.00
The Capital Pub	GB	GBP	278	779	0.00
BEC World (F)	TH	THB	1,118	772	0.00
Showa	JP	JPY	76	745	0.00
Cheng Shin Rubber Industry	TW	TWD	369	727	0.00
LCL	MY	MYR	323	721	0.00
Benesse	JP	JPY	19	714	0.00
Tractor Supply	US	USD	16	665	0.00
Sankyo	JP	JPY	15	661	0.00
Sino Techfibre	CN	SGD	706	657	0.00
Prezzo	GB	GBP	436	647	0.00
Oriental Watch	BM	HKD	1,621	631	0.00
Ten Alps	GB	GBP	450	617	0.00
Jupiter Telecommunications	JP	JPY	1	611	0.00
Modetour Network	KR	KRW	10	607	0.00
Tokyo Kaikan	JP	JPY	129	604	0.00
Paris Miki	JP	JPY	45	590	0.00
Nafco	JP	JPY	27	564	0.00
Zinwell	TW	TWD	118	530	0.00
Embry Holdings	KY	HKD	660	515	0.00
Major Cineplex Group (F)	TH	THB	964	503	0.00
Wacoal Holdings	JP	JPY	41	497	0.00
Media Nusantara Citra	ID	IDR	4,434	477	0.00
ScS Upholstery	GB	GBP	113	439	0.00
Nippon Seiki	JP	JPY	18	430	0.00
Zakkaya Bulldog	JP	JPY	92	426	0.00
Golden Eagle Retail Group	CN	HKD	385	399	0.00
Merry Electronics	TW	TWD	96	350	0.00
Sankyo Seiko	JP	JPY	108	341	0.00
Geo	JP	JPY	0	324	0.00
Robinson Department Store (F)	TH	THB	962	290	0.00
ASOS	GB	GBP	78	282	0.00
Calsonic Kansei	JP	JPY	47	254	0.00
Minth Group	CN	HKD	155	237	0.00
Bell-Park	JP	JPY	0	234	0.00
Sanyo Shokai	JP	JPY	36	230	0.00
Zenrin	JP	JPY	8	226	0.00
Central Plaza Hotel (F)	TH	THB	1,245	224	0.00
Media Corp	GB	GBP	2,318	217	0.00
Tokyo Style	JP	JPY	18	213	0.00
Noritsu Koki	JP	JPY	10	202	0.00
Suzuki Motor	JP	JPY	5	175	0.00
Xinyu Hengdeli Holdings	KY	HKD	313	164	0.00
Hirata	JP	JPY	12	163	0.00
Sunny Optical Technology Group	KY	HKD	371	150	0.00
Ramayana Lestari Sentosa	ID	IDR	1,518	147	0.00
Shenzhou International Group Holdings	CN	HKD	256	116	0.00
Brilliance China Automotive	CN	HKD	406	109	0.00
Weifu High-Technology (B)	CN	HKD	66	99	0.00
Token	JP	JPY	2	97	0.00
Hongguo International Holdings	BM	SGD	118	91	0.00
Cyber Communications	JP	JPY	0	85	0.00
Lion Diversified Holdings	MY	MYR	118	84	0.00
Land and Houses (F)	TH	THB	235	58	0.00
Seiko Holdings	JP	JPY	5	27	0.00
Cross Plus	JP	JPY	2	17	0.00
Surya Citra Media	ID	IDR	148	14	0.00
Stella International Holdings	KY	HKD	7	14	0.00
Kappa Create	JP	JPY	0	7	0.00
				1,888,488	6.64
Consumer Staples					
Altria Group	US	USD	1,667	121,559	0.43
Tesco	GB	GBP	8,271	83,850	0.30
Safeway	US	USD	2,273	76,639	0.27
CVS/Caremark	US	USD	1,752	72,902	0.26
Reed Elsevier (Netherlands)	NL	EUR	3,565	68,814	0.25
Iaws Group	IE	EUR	2,799	65,760	0.23
Coca-Cola	US	USD	1,041	63,944	0.23
Kroger	US	USD	1,823	53,075	0.19
BAT	GB	GBP	1,315	49,999	0.18
Avon Products	US	USD	1,129	45,824	0.16
Synthes	US	CHF	319	39,776	0.14
Procter & Gamble	US	USD	422	29,340	0.10
Woolworths	AU	AUD	882	27,434	0.10
Lawson	JP	JPY	524	18,122	0.06
ConAgra Foods	US	USD	684	16,117	0.06
McCormick & Co (Non-Vtg)	US	USD	462	16,089	0.06
UST	US	USD	293	15,460	0.06
Imperial Tobacco Group	GB	GBP	285	14,393	0.05

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Beiersdorf	DE	EUR	167	13,194	0.05
Altadis	ES	EUR	150	10,690	0.04
Marine Harvest	NO	NOK	10,477	10,626	0.04
Casey's General Stores	US	USD	372	10,515	0.04
Groupe Danone	FR	EUR	112	9,574	0.03
Alberto-Culver	US	USD	358	9,179	0.03
Cermaq	NO	NOK	487	7,469	0.03
Wilmar International	SG	SGD	2,526	7,235	0.03
Church & Dwight	US	USD	150	7,076	0.03
Australian Agricultural	AU	AUD	2,155	6,455	0.02
UNY	JP	JPY	741	6,407	0.02
Nestle (Reg'd)	CH	CHF	14	6,329	0.02
Kellogg	US	USD	119	6,238	0.02
Kraft Foods (A)	US	USD	185	6,159	0.02
Metcash	AU	AUD	1,376	5,975	0.02
Kobayashi Pharmaceutical	JP	JPY	183	5,858	0.02
InBev	BE	EUR	60	5,655	0.02
Brown-Forman (B)	US	USD	76	5,549	0.02
Reckitt Benckiser	GB	GBP	93	5,386	0.02
Wal-Mart Stores	US	USD	112	5,060	0.02
Uni-President Enterprises	TW	TWD	3,264	4,715	0.02
Darling International	US	USD	467	4,651	0.02
Oenon Holdings	JP	JPY	1,834	4,479	0.02
Cresud ADR	AR	USD	182	4,478	0.02
Kimberly-Clark	US	USD	62	4,390	0.02
IOI	MY	MYR	1,904	4,331	0.02
Hansen Natural	US	USD	63	4,201	0.01
Shinsegae	KR	KRW	5	3,832	0.01
LG Household & Health Care	KR	KRW	17	3,739	0.01
Whole Foods Market	US	USD	75	3,653	0.01
Eastern Tobacco	EG	EGP	46	3,543	0.01
Nabors Industries	US	USD	120	3,353	0.01
Aeon	JP	JPY	212	3,339	0.01
KWS Saat	DE	EUR	16	3,333	0.01
Enka Insaat Ve Sanayi	TR	TRY	180	2,789	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	219	2,647	0.01
Dydo Drinco	JP	JPY	63	2,468	0.01
Kuala Lumpur Kepong	MY	MYR	534	2,363	0.01
CJ CheilJedang	KR	KRW	7	2,340	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	307	2,269	0.01
Unilever UK	GB	GBP	67	2,256	0.01
PPB Group	MY	MYR	742	2,154	0.01
Vilmorin & Co	FR	EUR	14	2,101	0.01
Ukrproduct Group	GB	GBP	944	1,794	0.01
Valor	JP	JPY	135	1,511	0.01
Create SD	JP	JPY	63	1,342	0.00
San-A	JP	JPY	42	1,328	0.00
Pacific Andes Holdings	BM	SGD	2,097	1,176	0.00
Indosat	ID	IDR	1,201	1,148	0.00
China Huiyuan Juice Group	KY	HKD	878	1,141	0.00
Japan Tobacco	JP	JPY	0	978	0.00
Golden Hope Plantations	MY	MYR	338	923	0.00
Cott	CA	CAD	103	752	0.00
Astra Agro Lestari	ID	IDR	293	730	0.00
Uni-Charm	JP	JPY	12	714	0.00
Nisshin Seifun Group	JP	JPY	74	669	0.00
Tyson Foods (A)	US	USD	38	613	0.00
IJM Plantations	MY	MYR	666	602	0.00
Unilever Indonesia	ID	IDR	784	574	0.00
Unicharm Petcare Corporation	JP	JPY	10	490	0.00
Mandom	JP	JPY	20	490	0.00
Indofood Agri Resources	SG	SGD	345	437	0.00
Hokuto	JP	JPY	22	350	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	304	324	0.00
China Foods	BM	HKD	382	292	0.00
Pigeon	JP	JPY	16	271	0.00
Siam Makro (F)	TH	THB	71	207	0.00
Great Wall Enterprise ADR	TW	TWD	154	197	0.00
Lianhua Supermarket Holdings	CN	HKD	119	186	0.00
Tsuruha Holdings	JP	JPY	5	175	0.00
Hsu Fu Chi International	CN	SGD	196	163	0.00
HABA Laboratories	JP	JPY	5	115	0.00
FamilyMart	JP	JPY	3	101	0.00
Khon Kaen Sugar Industry (F)	TH	THB	252	100	0.00
Itochu-Shokuhin	JP	JPY	4	100	0.00
Nakamuraya	JP	JPY	21	92	0.00
Dynasty Fine Wines Group	HK	HKD	186	82	0.00
Daikokutenbussan	JP	JPY	8	64	0.00
Bakrie Sumatera Plantations	ID	IDR	246	54	0.00
CP Seven Eleven (F)	TH	THB	58	17	0.00
Times	KY	HKD	24	13	0.00
				1,127,465	3.98

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Novartis (Reg'd)	CH	CHF	1,534	81,448	0.29
Merck & Co	US	USD	1,390	80,097	0.29
Roche Holding (Non-Vtg)	CH	CHF	446	76,008	0.27
Thermo Fisher Scientific	US	USD	1,067	62,202	0.22
Cardinal Health	US	USD	754	51,092	0.18
PerkinElmer	US	USD	1,632	44,478	0.16
Medco Health Solutions	US	USD	457	42,628	0.15
Theravance	US	USD	1,685	42,365	0.15
Humana	US	USD	567	41,998	0.15
Schering-Plough	US	USD	1,327	39,754	0.14
Takeda Pharmaceutical	JP	JPY	604	37,716	0.13
Abbott Laboratories	US	USD	675	36,790	0.13
Baxter International	US	USD	592	35,472	0.13
Biogen Idec	US	USD	480	35,433	0.13
CR Bard	US	USD	364	30,260	0.11
Auxilium Pharmaceuticals	US	USD	1,119	28,498	0.10
Medtronic	US	USD	580	27,337	0.10
UnitedHealth Group	US	USD	517	25,179	0.09
Adams Respiratory Therapeutics	US	USD	506	22,350	0.08
WellPoint	US	USD	258	19,951	0.07
CSL	AU	AUD	563	19,067	0.07
Barr Pharmaceuticals	US	USD	306	17,435	0.06
Grifols	ES	EUR	614	16,190	0.06
McKesson	US	USD	245	15,946	0.06
Daiichi Sankyo	JP	JPY	543	15,456	0.06
Eli Lilly	US	USD	282	15,222	0.05
Johnson & Johnson	US	USD	233	15,070	0.05
Amgen	US	USD	258	14,842	0.05
Becton Dickinson	US	USD	174	14,554	0.05
Fresenius	DE	EUR	171	13,252	0.05
Actelion (Reg'd)	CH	CHF	245	12,163	0.04
Shire	GB	GBP	476	11,864	0.04
Cochlear	AU	AUD	174	11,068	0.04
Allergan	US	USD	165	11,006	0.04
Genentech	US	USD	148	10,893	0.04
The Cooper	US	USD	256	10,719	0.04
Laboratorios Almirall	ES	EUR	353	8,577	0.03
Pfizer	US	USD	343	8,414	0.03
Gilead Sciences	US	USD	175	7,852	0.03
Qiagen	NL	EUR	307	7,214	0.03
AMAG Pharmaceuticals	US	USD	99	6,358	0.02
Pharmaceutical Product Development	US	USD	150	6,263	0.02
Vision Group Holdings	AU	AUD	1,851	5,768	0.02
Astellas Pharma	JP	JPY	127	5,623	0.02
Kinetic Concepts	US	USD	94	5,606	0.02
United Therapeutics Corporation	US	USD	80	5,466	0.02
Smith & Nephew	GB	GBP	368	4,966	0.02
Mitsubishi Tanabe Pharma	JP	JPY	352	4,046	0.01
Audika	FR	EUR	78	3,980	0.01
LG	KR	KRW	42	3,809	0.01
Miraca	JP	JPY	159	3,753	0.01
Gyrus Group	GB	GBP	399	3,547	0.01
Silence Therapeutics	GB	GBP	1,685	3,536	0.01
Alnylam Pharmaceuticals	US	USD	102	3,267	0.01
Amplifon	IT	EUR	383	3,237	0.01
Hillenbrand Industries	US	USD	54	2,916	0.01
Arpida	CH	CHF	136	2,910	0.01
XCounter	SE	GBP	933	2,908	0.01
Introgen Therapeutics	US	USD	721	2,819	0.01
Q-Med	SE	SEK	216	2,798	0.01
Aspect Medical Systems	US	USD	202	2,733	0.01
Renovo Group	GB	GBP	639	2,683	0.01
CVS Group	GB	GBP	526	2,550	0.01
Stada Arzneimittel	DE	EUR	39	2,455	0.01
Ono Pharmaceutical	JP	JPY	46	2,389	0.01
Sinclair Pharma	GB	GBP	1,330	2,280	0.01
Teva Pharmaceutical Industries ADR	IL	USD	51	2,218	0.01
Abcam	GB	GBP	341	2,202	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	25	2,106	0.01
Axis-Shield	GB	GBP	344	2,023	0.01
OPG Group	NL	EUR	59	2,021	0.01
Hisamitsu Pharmaceutical	JP	JPY	68	1,881	0.01
Basilea Pharmaceutica	CH	CHF	10	1,829	0.01
Raffles Medical Group	SG	SGD	1,709	1,805	0.01
Protherics	GB	GBP	1,696	1,779	0.01
Wyeth	US	USD	36	1,744	0.01
Oridion Systems	IL	CHF	147	1,702	0.01
Veropharm	RU	USD	36	1,696	0.01
Phonak Holding (Reg'd)	CH	CHF	14	1,572	0.01
Nagaileben	JP	JPY	85	1,569	0.01
Ark Therapeutics Group	GB	GBP	635	1,526	0.01
Alizyme	GB	GBP	798	1,504	0.01

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Craneware	GB	GBP	446	1,431	0.01
York Pharma	GB	GBP	568	1,275	0.00
Sartorius (Pref'd)	DE	EUR	26	1,256	0.00
Stratec Biomedical Systems	DE	EUR	37	1,124	0.00
Minster Pharmaceuticals	GB	GBP	1,094	1,045	0.00
Hanmi Pharm	KR	KRW	6	931	0.00
Phoqus Group	GB	GBP	1,122	885	0.00
Hogy Medical	JP	JPY	16	699	0.00
Pulsion Medical Systems	DE	EUR	75	620	0.00
Bumrungrad Hospital (F)	TH	THB	437	571	0.00
Sysmex	JP	JPY	13	536	0.00
Lombard Medical Technologies	GB	GBP	1,356	479	0.00
Bangkok Dusit Medical Service (F)	TH	THB	370	431	0.00
Tsumura & Co	JP	JPY	24	430	0.00
Verona Pharma	GB	GBP	4,218	372	0.00
WuXi PharmaTech Cayman ADR	KY	USD	9	364	0.00
Mindray Medical International ADR	KY	USD	9	364	0.00
Kissei Pharmaceutical	JP	JPY	17	305	0.00
Simcere Pharmaceutical Group ADR	KY	USD	17	282	0.00
Kalbe Farma	ID	IDR	1,410	211	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	90	201	0.00
Sawai Pharmaceutical	JP	JPY	7	196	0.00
So-net M3	JP	JPY	0	189	0.00
Sihuan Pharmaceutical Holdings Group	BM	SGD	248	152	0.00
Tong Ren Tang Technologies	CN	HKD	61	131	0.00
				1,260,183	4.49
Telecommunication Services					
AT&T	US	USD	3,754	155,407	0.55
Vodafone Group	GB	GBP	26,254	103,077	0.37
Cosmote Mobile Telecommunications	GR	EUR	1,601	55,136	0.20
China Mobile	HK	HKD	2,582	52,959	0.19
Telefonica	ES	EUR	1,537	50,638	0.18
American Tower (A)	US	USD	675	29,669	0.11
Verizon Communications	US	USD	570	26,196	0.09
Embarq	US	USD	315	16,778	0.06
Bouygues	FR	EUR	156	14,924	0.05
Softbank	JP	JPY	602	14,045	0.05
Telstra	AU	AUD	3,387	10,003	0.04
KDDI	JP	JPY	1	9,869	0.04
Singapore Telecommunications	SG	SGD	2,474	6,983	0.02
CenturyTel	US	USD	124	5,484	0.02
Reverse	AU	AUD	1,033	4,427	0.02
Digi.com	MY	MYR	382	2,870	0.01
Telekom Malaysia	MY	MYR	901	2,763	0.01
NTT DoCoMo	JP	JPY	1	2,032	0.01
Advanced Info Service (F)	TH	THB	730	1,917	0.01
China Telecom	CN	HKD	1,856	1,617	0.01
Telekomunikasi Indonesia	ID	IDR	1,325	1,580	0.01
Level 3 Communications	US	USD	425	1,290	0.00
Freenet	DE	EUR	50	1,249	0.00
Taiwan Mobile	TW	TWD	702	945	0.00
Total Access Communication	TH	USD	647	780	0.00
China Unicom	HK	HKD	201	489	0.00
Pipex Communications	GB	GBP	2,193	399	0.00
China Communications Services (H)	CN	HKD	413	357	0.00
True (F)	TH	THB	783	174	0.00
Bakrie Telecom	ID	IDR	1,614	82	0.00
Shin (F)	TH	THB	5	4	0.00
				574,143	2.05
Financials					
AXA	FR	EUR	3,373	150,476	0.54
Fannie Mae 6.00% 01/11/2037	US	USD	122,900	124,091	0.44
Bank of America	US	USD	2,348	113,326	0.40
Banco Popolare	IT	EUR	4,680	112,104	0.40
Fannie Mae	US	USD	1,636	94,642	0.34
American Express	US	USD	1,405	85,913	0.31
ACE	KY	USD	1,398	85,038	0.30
The Bank of New York Mellon	US	USD	1,633	78,920	0.28
Allianz (Reg'd)	DE	EUR	342	76,758	0.27
Prudential Financial	US	USD	758	72,881	0.26
Turkiye Garanti Bankasi	TR	TRY	7,388	67,391	0.24
CME Group	US	USD	100	66,599	0.24
Chubb	US	USD	1,187	63,298	0.23
Deutsche Boerse	DE	EUR	392	61,675	0.22
Intesa Sanpaolo (Pref'd)	IT	EUR	7,885	59,726	0.21
Berkshire Hathaway (B)	US	USD	13	56,737	0.20
UniCredito Italiano	IT	EUR	6,263	53,426	0.19
AIG	US	USD	807	51,030	0.18
PNC Financial Services Group	US	USD	706	50,918	0.18
Loews	US	USD	1,020	49,803	0.18
BNP Paribas	FR	EUR	444	48,872	0.17
Fannie Mae 6.25% 15/05/2029	US	USD	41,511	47,235	0.17
EFG Eurobank Ergasias	GR	EUR	1,154	44,815	0.16
Commonwealth Bank of Australia	AU	AUD	743	42,486	0.15
National Bank of Greece	GR	EUR	609	42,263	0.15
CNP Assurances	FR	EUR	284	36,102	0.13
DnB NOR	NO	NOK	2,104	34,711	0.12
Mizuho Financial Group	JP	JPY	6	32,827	0.12
Citigroup	US	USD	746	31,553	0.11
China Life Insurance (H)	CN	HKD	4,464	29,915	0.11
Ameriprise Financial	US	USD	464	29,031	0.10
Janus Capital Group	US	USD	814	28,192	0.10
Legg Mason	US	USD	336	27,708	0.10
Westfield Group	AU	AUD	1,364	27,653	0.10
Assurant	US	USD	474	27,586	0.10
National Australia Bank	AU	AUD	685	27,452	0.10
MetLife	US	USD	387	26,306	0.09
People's United Financial	US	USD	1,449	25,682	0.09
Sun Hung Kai Properties	HK	HKD	1,330	25,336	0.09
T Rowe Price Group	US	USD	395	24,944	0.09
MF Global	BM	USD	800	23,483	0.08
Sumitomo Mitsui Financial Group	JP	JPY	3	23,339	0.08
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	528,653	21,348	0.08
Hong Kong Exchanges and Clearing	HK	HKD	632	21,043	0.08
Deutsche Postbank	DE	EUR	257	18,744	0.07
AMP	AU	AUD	1,946	18,446	0.07
Morgan Stanley	US	USD	269	17,983	0.06
Mitsubishi Estate	JP	JPY	584	17,469	0.06
Aviva	GB	GBP	1,094	17,174	0.06
PartnerRe	BM	USD	207	17,118	0.06
T&D Holdings	JP	JPY	282	16,898	0.06
Stockland	AU	AUD	1,956	16,281	0.06
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	403,240	16,259	0.06
Westpac Banking	AU	AUD	572	16,233	0.06
Wells Fargo & Co	US	USD	470	15,998	0.06
Macquarie Bank	AU	AUD	202	15,902	0.06
New South Wales treasury 5.50% 01/08/2014	AU	AUD	18,370	15,816	0.06
Annaly Capital Management	US	USD	910	15,654	0.06
Sberbank	RU	USD	3,416	14,688	0.05
ANZ Banking Group	AU	AUD	522	14,614	0.05
Marfin Popular Bank Public	CY	EUR	899	14,588	0.05
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	179	14,529	0.05
Societe Generale	FR	EUR	86	14,430	0.05
Ping An Insurance Group (H)	CN	HKD	1,017	14,179	0.05
JPMorgan Chase	US	USD	297	14,058	0.05
Leopalace21	JP	JPY	438	13,982	0.05
Hang Lung Properties	HK	HKD	2,896	13,880	0.05
Kerry Properties	HK	HKD	1,488	12,888	0.05
Fortis	BE	EUR	392	12,506	0.04
HSBC Holdings (UK)	GB	GBP	623	12,317	0.04
Willis Group Holdings	BM	USD	284	11,888	0.04
Intesa Sanpaolo	IT	EUR	1,483	11,702	0.04
Loews Carolina Group	US	USD	136	11,634	0.04
Principal Financial Group	US	USD	168	11,293	0.04
Singapore Exchange	SG	SGD	1,026	11,130	0.04
RGI International	GB	USD	1,068	11,081	0.04
Endurance Specialty Holdings	BM	USD	287	11,059	0.04
Osaka Securities Exchange	JP	JPY	2	10,965	0.04
GFI Group	US	USD	125	10,835	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	56	10,767	0.04
Shoei	JP	JPY	581	10,496	0.04
GEK Group	GR	EUR	517	10,320	0.04
DBS Group Holdings	SG	SGD	631	9,803	0.03
Suncorp-Metway	AU	AUD	508	9,569	0.03
Unibail-Rodamco	FR	EUR	37	9,165	0.03
United Overseas Bank	SG	SGD	594	8,847	0.03
Halyk Savings Bank GDR Reg S	KZ	USD	475	8,759	0.03
China Everbright	HK	HKD	1,952	8,746	0.03
Piraeus Bank	GR	EUR	213	8,514	0.03
Asya Katilim Bankasi	TR	TRY	1,007	8,496	0.03
Macquarie Goodman Group	AU	AUD	1,322	8,488	0.03
SunTrust Banks	US	USD	114	8,384	0.03
China Construction Bank (H)	CN	HKD	7,369	8,344	0.03
QBE Insurance Group	AU	AUD	275	8,336	0.03
Arch Capital Group	BM	USD	111	8,224	0.03
Tokyo Tatemono	JP	JPY	623	8,002	0.03
China Overseas Land & Investment	HK	HKD	3,344	7,963	0.03
Fortis	BE	EUR	246	7,836	0.03
Sino Land	HK	HKD	2,494	7,791	0.03
IG Group Holdings	GB	GBP	876	7,567	0.03
HFA Holdings	AU	AUD	3,159	7,527	0.03
Mitsui Fudosan	JP	JPY	272	7,495	0.03
Matsui Securities	JP	JPY	934	7,400	0.03
Allied Irish Banks	IE	EUR	294	7,325	0.03
Mortgage Choice	AU	AUD	2,944	6,752	0.02
Japan Asia Investment	JP	JPY	1,034	6,716	0.02
Barclays	GB	GBP	529	6,642	0.02
Nomura Holdings	JP	JPY	368	6,595	0.02
ASX	AU	AUD	123	6,584	0.02
State Street	US	USD	82	6,538	0.02

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IVG Immobilien	DE	EUR	145	6,530	0.02
Bank of Yokohama	JP	JPY	913	6,481	0.02
Sompo Japan Insurance	JP	JPY	543	6,362	0.02
Concateno	GB	GBP	2,222	6,348	0.02
SVB Financial Group	US	USD	122	6,246	0.02
WR Berkley	US	USD	202	6,126	0.02
Franklin Resources	US	USD	47	6,103	0.02
Babcock & Brown	AU	AUD	213	6,090	0.02
East West Bancorp	US	USD	179	6,083	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	171	5,920	0.02
National Financial Partners	US	USD	107	5,840	0.02
BSCH	ES	EUR	268	5,804	0.02
Regions Financial	US	USD	214	5,799	0.02
Citycon	FI	EUR	887	5,772	0.02
CapitaLand	SG	SGD	1,032	5,761	0.02
Dexia	BE	EUR	177	5,668	0.02
GlobeOp Financial Services	LU	GBP	1,258	5,645	0.02
Shinhan Financial Group	KR	KRW	86	5,604	0.02
Japan Securities Finance	JP	JPY	531	5,589	0.02
Oversea-Chinese Banking	SG	SGD	842	5,366	0.02
Cheung Kong Holdings	HK	HKD	274	5,358	0.02
Northern Trust	US	USD	71	5,310	0.02
Julius Baer Holding (Reg'd)	CH	CHF	61	5,310	0.02
Sumitomo Trust & Banking	JP	JPY	713	5,306	0.02
Hang Seng Bank	HK	HKD	252	5,136	0.02
Discover Financial Services	US	USD	266	5,122	0.02
Bank of Cyprus	CY	EUR	260	5,038	0.02
China Resources Land	CN	HKD	1,975	4,982	0.02
China Merchants Bank	CN	HKD	960	4,926	0.02
Standard Chartered	GB	GBP	127	4,914	0.02
Sumitomo Realty & Development	JP	JPY	139	4,888	0.02
Bumiputra-Commerce Holdings	MY	MYR	1,379	4,783	0.02
Nippon Residential Investment	JP	JPY	1	4,736	0.02
Mitsubishi UFJ Financial Group	JP	JPY	470	4,709	0.02
Spazio Investment	NL	EUR	267	4,635	0.02
Daiwa Securities Group	JP	JPY	475	4,568	0.02
City Developments	SG	SGD	417	4,564	0.02
New World Development	HK	HKD	1,267	4,551	0.02
Swiss Life Holding (Reg'd)	CH	CHF	16	4,537	0.02
Credit Saison	JP	JPY	139	4,413	0.02
Jafco	JP	JPY	104	4,284	0.02
Man Group	GB	GBP	348	4,251	0.02
Aeon Mall	JP	JPY	162	4,212	0.02
Public Bank (F)	MY	MYR	1,224	4,201	0.01
Countrywide Financial	US	USD	256	4,162	0.01
New York Community Bancorp	US	USD	217	4,038	0.01
Babis Vovos International Construction	GR	EUR	120	4,019	0.01
April Group	FR	EUR	62	3,998	0.01
Boursorama	FR	EUR	282	3,981	0.01
Marfin Investment Group	GR	EUR	420	3,981	0.01
EFG International (Reg'd)	CH	CHF	85	3,980	0.01
Altamir Amboise	FR	EUR	247	3,831	0.01
Everest Re Group	BM	USD	36	3,807	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	3,996	3,802	0.01
Axis Capital	BM	USD	94	3,721	0.01
Millea Holdings	JP	JPY	93	3,662	0.01
Oakley Capital Investments	BM	GBP	1,705	3,596	0.01
Samsung Fire & Marine Insurance	KR	KRW	13	3,585	0.01
UCBH Holdings	US	USD	206	3,531	0.01
CFS Retail Property Trust	AU	AUD	1,521	3,448	0.01
BBVA	ES	EUR	136	3,403	0.01
Storebrand	NO	NOK	237	3,380	0.01
ING Group	NL	EUR	75	3,350	0.01
E*Trade Financial	US	USD	298	3,307	0.01
MLP	DE	EUR	250	3,302	0.01
FlexiGroup	AU	AUD	1,353	3,255	0.01
Kookmin Bank	KR	KRW	40	3,222	0.01
Vontobel Holding	CH	CHF	62	3,197	0.01
Fuhwa Financial Holding	TW	TWD	4,278	3,168	0.01
Malayan Banking	MY	MYR	934	3,146	0.01
Orchid Developments	KY	GBP	1,125	3,142	0.01
CIT Group	US	USD	88	3,089	0.01
Unite Group	GB	GBP	350	3,030	0.01
Ardepro	JP	JPY	9	2,984	0.01
Jaccs	JP	JPY	1,132	2,959	0.01
HSBC Holdings (Hong Kong)	GB	HKD	147	2,893	0.01
URSA (Pref'd)	RU	USD	1,488	2,827	0.01
Hanwha Securities	KR	KRW	93	2,804	0.01
Azimut Holding	IT	EUR	163	2,794	0.01
Bank of Communications	CN	HKD	1,476	2,689	0.01
Shinko Securities	JP	JPY	507	2,620	0.01
Challenger Kenedix Japan Trust	AU	AUD	2,325	2,586	0.01
Samsung Securities	KR	KRW	20	2,515	0.01
IMAREX NOS	NO	NOK	97	2,514	0.01
Charter Hall Group	AU	AUD	879	2,488	0.01
RTM	RU	USD	805	2,415	0.01
UBS (Reg'd)	CH	CHF	45	2,398	0.01
Downey Financial	US	USD	56	2,362	0.01
Cathay Financial Holding	TW	TWD	905	2,358	0.01
SM Prime Holdings	PH	PHP	8,420	2,320	0.01
Bank of East Asia	HK	HKD	342	2,315	0.01
Vozrozhdenie Bank	RU	USD	38	2,276	0.01
Nippon Building Fund	JP	JPY	0	2,198	0.01
Japan Retail Fund Investment	JP	JPY	0	2,164	0.01
Tokyu Land	JP	JPY	201	2,075	0.01
CapitaMall Trust	SG	SGD	811	2,057	0.01
LIG Non-Life Insurance	KR	KRW	66	2,026	0.01
Marwyn Value Investors II	GB	GBP	950	2,023	0.01
Keiyo Bank	JP	JPY	391	2,017	0.01
Interhyp	DE	EUR	23	1,984	0.01
Mineral Securities	AU	AUD	1,255	1,971	0.01
Kabu.com Securities	JP	JPY	1	1,953	0.01
UOL Group	SG	SGD	522	1,902	0.01
Grenkeleasing	DE	EUR	44	1,894	0.01
MPC Muenchmeyer Petersen Capital	DE	EUR	23	1,865	0.01
Mirland Development	CY	GBP	150	1,845	0.01
Silverdell	GB	GBP	559	1,834	0.01
NTT Urban Development	JP	JPY	1	1,821	0.01
Guocoland	SG	SGD	444	1,779	0.01
Siam Commercial Bank (F)	TH	THB	623	1,747	0.01
Bangkok Bank (F)	TH	THB	464	1,738	0.01
Yanlord Land Group	SG	SGD	612	1,659	0.01
Clerkenwell Ventures	GB	GBP	1,929	1,583	0.01
ADOMOS	FR	EUR	177	1,537	0.01
ACP Capital	GB	GBP	844	1,525	0.01
Intelligence	JP	JPY	1	1,494	0.01
Okasan Holdings	JP	JPY	222	1,493	0.01
Aurora Russia	GB	GBP	788	1,490	0.01
Allco Commercial REIT	SG	SGD	2,089	1,471	0.01
Chiba Bank	JP	JPY	183	1,466	0.01
IGB	MY	MYR	1,862	1,447	0.01
Toho Real Estate	JP	JPY	175	1,438	0.01
Aioi Insurance	JP	JPY	244	1,417	0.01
Bank Rakyat Indonesia	ID	IDR	1,644	1,409	0.01
ThinkSmart	AU	AUD	799	1,361	0.00
Tokyu Livable	JP	JPY	66	1,332	0.00
DA Office Investment	JP	JPY	0	1,330	0.00
Woori Investment & Securities	KR	KRW	43	1,311	0.00
Nordea Bank	SE	SEK	73	1,307	0.00
Chinatrust Financial Holding	TW	TWD	1,693	1,240	0.00
New Star Asset Management Group	GB	GBP	164	1,210	0.00
Bank Mandiri Persero	ID	IDR	2,804	1,172	0.00
Ayala Land	PH	PHP	3,245	1,118	0.00
Malaysian Plantations	MY	MYR	1,234	1,100	0.00
Kenedix Realty Investment	JP	JPY	0	1,056	0.00
Cambridge Industrial Trust	SG	SGD	2,088	1,053	0.00
BLife Investment	JP	JPY	0	1,045	0.00
CapitaRetail China Trust	SG	SGD	533	1,024	0.00
Bank Central Asia	ID	IDR	1,246	1,006	0.00
Mori Hills REIT Investment	JP	JPY	0	991	0.00
Kasikornbank (F)	TH	THB	369	974	0.00
Sparx Group	JP	JPY	1	864	0.00
SP Setia	MY	MYR	354	832	0.00
Sinyi Realty	TW	TWD	304	808	0.00
Hong Leong Financial Group	MY	MYR	450	807	0.00
Heiwa Real Estate	JP	JPY	113	805	0.00
Megaworld	PH	PHP	7,587	767	0.00
Creed Office Investment	JP	JPY	0	755	0.00
Ascendas REIT	SG	SGD	413	741	0.00
Suncity	JP	JPY	2	740	0.00
Hitachi Capital	JP	JPY	54	713	0.00
Suntec REIT	SG	SGD	566	708	0.00
XL Techgroup	US	GBP	257	702	0.00
Cosmos Initia	JP	JPY	189	695	0.00
Mah Sing Group	MY	MYR	1,236	681	0.00
First Financial Holding	TW	TWD	814	671	0.00
Hung Poo Real Estate Development	TW	TWD	656	656	0.00
Bursa Malaysia	MY	MYR	131	623	0.00
Aragon	DE	EUR	14	590	0.00
Preuksa Real Estate (F)	TH	THB	2,350	589	0.00
Fubon Financial Holding	TW	TWD	605	589	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	0	578	0.00
Centro Properties Group	AU	AUD	88	575	0.00
YNH Property	MY	MYR	709	568	0.00
Guangzhou R&F Properties (H)	CN	HKD	107	560	0.00
Central Pattana (F)	TH	THB	703	534	0.00
LPN Development (F)	TH	THB	2,081	525	0.00
Jardine Strategic	BM	USD	31	512	0.00
Sunway City	MY	MYR	317	488	0.00
Bank Pan Indonesia	ID	IDR	5,889	476	0.00

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ascendas India Trust	SG	SGD	424	470	0.00
FKP Property Group	AU	AUD	68	463	0.00
Public Bank	MY	MYR	131	438	0.00
Catlin Group	BM	GBP	40	421	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	148	411	0.00
EON Capital	MY	MYR	182	382	0.00
IOI Properties	MY	MYR	89	378	0.00
Japan Excellent	JP	JPY	0	367	0.00
Suruga Bank	JP	JPY	27	361	0.00
Krung Thai Bank (F)	TH	THB	1,063	358	0.00
Sony Financial Holdings	JP	JPY	0	355	0.00
Shin Kong Financial Holding	TW	TWD	379	354	0.00
Bank Niaga	ID	IDR	3,663	349	0.00
Shanghai Forte Land (H)	CN	HKD	433	337	0.00
SinoPac Financial Holdings	TW	TWD	709	330	0.00
TICON Industrial Connection (F)	TH	THB	492	298	0.00
Quill Capita Trust	MY	MYR	851	294	0.00
Hemaraj Land and Development (F)	TH	THB	6,622	283	0.00
Naim Cendera Holdings	MY	MYR	134	231	0.00
Midland Holdings	HK	HKD	175	216	0.00
Hektar REIT	MY	MYR	435	209	0.00
Ascott Residence Trust	SG	SGD	180	207	0.00
Aeon Credit Service	JP	JPY	12	181	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	377	169	0.00
China Vanke (B)	CN	HKD	55	167	0.00
Bank Danamon Indonesia	ID	IDR	154	148	0.00
Tokyo Theatres	JP	JPY	63	147	0.00
Tisco Bank (F)	TH	THB	165	146	0.00
Kim Eng Securities (Thailand) (F)	TH	THB	172	141	0.00
Bank Negara Indonesia	ID	IDR	590	130	0.00
Bank of Ayudhya (F)	TH	THB	126	109	0.00
CFS Retail Property Trust	AU	AUD	42	93	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	853	89	0.00
Altamir Wts 21/03/2008	FR	EUR	7	84	0.00
Daiko Clearing Services	JP	JPY	11	78	0.00
Summarecon Agung	ID	IDR	470	70	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	75	63	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	475	59	0.00
Siam Future Development (F)	TH	THB	151	52	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	475	49	0.00
Sunway City Wts 25/11/2017	MY	MYR	116	48	0.00
Modernland Realty	ID	IDR	641	40	0.00
Phatra Securities (F)	TH	THB	35	40	0.00
Siam City Bank (F)	TH	THB	66	34	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	121	29	0.00
Keihanshin Real Estate	JP	JPY	4	20	0.00
Jardine Matheson Holdings	HK	USD	0	6	0.00
Fortis strip VVPR	BE	EUR	129	2	0.00
ACL Bank (F)	TH	THB	8	1	0.00
				3,573,778	12.65
Corporate Bonds					
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	52,993	53,617	0.19
				53,617	0.19
Government					
US Treasury 4.75% 31/05/2012	US	USD	567,833	584,601	2.09
US Treasury 4.50% 15/02/2036	US	USD	415,993	403,384	1.44
US Treasury 11.25% 15/02/2015	US	USD	212,854	305,147	1.09
US Treasury 4.50% 15/05/2017	US	USD	236,607	238,604	0.85
US Treasury 7.625% 15/02/2025	US	USD	167,810	224,866	0.80
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	161,658	178,992	0.64
US Treasury 1.625% 15/01/2015	US	USD	166,497	176,692	0.63
US Treasury 8.75% 15/08/2020	US	USD	122,767	171,221	0.61
Germany 4.25% 04/07/2014 04	DE	EUR	106,114	153,935	0.55
Japan 10 Year Bond 1.9% 20/06/2016 280	JP	JPY	11,886,485	106,838	0.38
Finland 3.875% 15/09/2017	FI	EUR	73,480	102,363	0.37
Japan 10 Year Bond 1.5% 20/03/2014 259	JP	JPY	10,805,896	95,400	0.34
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	8,272,994	71,388	0.25
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	6,581,655	54,771	0.20
France OAT 1% 25/07/2017	FR	EUR	39,333	52,910	0.19
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	5,725,828	49,802	0.18
US Treasury 5.125% 15/05/2016	US	USD	45,601	48,123	0.17
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	26,496	43,484	0.16
Ireland 4.5% 18/10/2018	IE	EUR	24,637	35,924	0.13
US Treasury 4.25% 30/09/2012	US	USD	35,329	35,605	0.13
Mexico 5.625% 15/01/2017	MX	USD	26,496	26,960	0.10
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	2,940,284	25,999	0.09
Japan 10 Year Bond 1.40% 20/09/2011	JP	JPY	2,908,299	25,646	0.09
Czech Republic 6.55% 05/10/2011	CZ	CZK	389,012	22,829	0.08
Japan 15 Year Bond 0.78% FRN 20/07/2020	JP	JPY	2,594,712	21,129	0.08
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	2,205,267	19,111	0.07
Poland 4.75% 25/04/2012	PL	PLN	43,224	16,635	0.06
Japan 10 Year Bond 1.3% 20/06/2012 240	JP	JPY	1,296,707	11,374	0.04
US Treasury 4.75% 15/08/2017	US	USD	10,740	11,038	0.04
France OAT 5.50% 25/04/2029	FR	EUR	6,267	10,197	0.04
UK Treasury 8.75% 25/08/2017	GB	GBP	3,674	9,847	0.04
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	29,824	8,930	0.03
Japan 30 Year Bond 2.40% 20/12/2034	JP	JPY	864,472	7,484	0.03
Germany 5.00% 04/07/2012	DE	EUR	3,886	5,817	0.02
US Treasury 5% 15/05/2037	US	USD	4,538	4,768	0.02
US Treasury 5.375% 15/02/2031	US	USD	4,322	4,725	0.02
Germany 3.75% 04/07/2013 03	DE	EUR	2,593	3,673	0.01
Sweden 5.50% 08/10/2012	SE	SEK	21,612	3,572	0.01
				3,373,784	12.07
Close Ended Fund					
Marwyn Value Investors	GB	GBP	362	849	0.00
CPN Retail Growth Property Fund (F)	TH	THB	648	186	0.00
TICON Property Fund (F)	TH	THB	267	86	0.00
				1,121	0.00
Common Stock					
StatoilHydro	NO	NOK	539	18,258	0.07
Marwyn Value Investors	GB	GBP	290	615	0.00
Stockland	AU	AUD	27	221	0.00
				19,094	0.07
Warrants					
Marwyn Value Investors Wts 23/07/2010	GB	GBP	290	45	0.00
				45	0.00
Securities Traded on Other Regulated Markets					
Energy					
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	46,754	46,763	0.17
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	35,329	34,647	0.12
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	25,862	25,105	0.09
Pemex Project FMT 9.125% 13/10/2010	US	USD	17,664	19,618	0.07
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	5,619	7,810	0.03
Dong Energy 5.5% VRN (Perpetual)	DK	EUR	5,338	7,642	0.03
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	23,773	4,565	0.02
MPF 12.10% FRN 20/09/2011 144A	NO	USD	4,755	4,505	0.02
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	2,161	4,361	0.02
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	4,322	4,125	0.01
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	3,458	3,518	0.01
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	3,242	3,423	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	3,242	3,250	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	2,377	2,408	0.01
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	2,161	2,096	0.01
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	1,766	1,784	0.01
PetroProd 10.85% 24/05/2013	KY	USD	1,729	1,716	0.01
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	1,729	1,705	0.01
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	1,729	1,690	0.01
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	1,729	1,684	0.01
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	8,645	1,567	0.01
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	1,405	1,464	0.01
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	1,297	1,269	0.00
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	1,297	1,261	0.00
Sea Production*	BM	NOK	349	1,105	0.00
Petrojack 10.28% FRN 30/05/2012	NO	USD	864	885	0.00
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	864	858	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	648	672	0.00
				191,496	0.70
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	44,161	52,743	0.19
Exelon Generation 6.95% 15/06/2011	US	USD	35,329	37,369	0.13
FirstEnergy 6.45% 15/11/2011 B	US	USD	35,329	36,779	0.13
PPL Energy Supply 6.20% 15/05/2016	US	USD	35,329	35,949	0.13
Exelon 4.90% 15/06/2015	US	USD	35,329	33,359	0.12
Wisconsin Energy 6.25% 15/05/2067	US	USD	26,496	25,623	0.09
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	26,168	24,453	0.09
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	19,431	19,153	0.07
KeySpan 7.625% 15/11/2010	US	USD	17,664	18,931	0.07
Dominion Resources 6.30% VRN 30/09/2066 06-B	US	USD	17,664	17,661	0.06
Duke Energy 3.75% 05/03/2008	US	USD	17,664	17,615	0.06
South East Wate 5.5834% 29/03/2029	GB	GBP	7,845	16,246	0.06
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	32,839	0	0.00
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	15,456	0	0.00
				335,881	1.20
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	43,277	61,763	0.22
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	35,329	36,275	0.13
Vale Overseas 6.875% 21/11/2036	KY	USD	24,772	25,919	0.09
United States Steel 5.65% 01/06/2013	US	USD	17,664	17,461	0.06
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	17,664	17,165	0.06
United States Steel 6.05% 01/06/2017	US	USD	17,664	17,090	0.06
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	5,403	11,280	0.04
Imerys 5.00% 18/04/2017	FR	EUR	3,242	4,495	0.02
BASF Finance 5% 26/09/2014 EMTN	NL	EUR	2,810	4,100	0.01
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	2,810	4,043	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	2,810	3,885	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	1,729	3,440	0.01
Falconbridge 7.35% 05/06/2012	CA	USD	2,593	2,785	0.01
FMG Finance 10% 01/09/2013 Reg S	AU	USD	2,377	2,627	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	1,366	1,980	0.01
				214,308	0.75

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
International Lease Finance 5.125% 01/11/2010	US	USD	52,993	53,032	0.19
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	37,706	38,068	0.14
PSA International 5.75% 29/06/2011 Reg S	SG	USD	35,329	36,307	0.13
Navistar International	US	USD	526	32,045	0.11
Hutchison Whampoa International 7.00% 16/02/2011 144A	VG	USD	17,664	18,747	0.07
Bombardier 6.30% 01/05/2014 144A	CA	USD	17,664	17,267	0.06
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	5,511	11,049	0.04
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	7,564	10,439	0.04
PSA International 5.90% 29/06/2016 Reg S	SG	USD	7,348	7,634	0.03
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	4,258	5,858	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	2,593	5,221	0.02
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	2,701	3,851	0.01
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	3,134	3,092	0.01
DP Producer 11.3475% FRN 05/12/2011 144A	NO	USD	864	836	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	234	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	218	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	207	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	202	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	0	139	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	0	129	0.00
Topoint Technology	TW	TWD	44	124	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	0	119	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	0	113	0.00
				244,931	0.87
Information Technology					
Xerox 5.5% 15/05/2012	US	USD	24,730	24,816	0.09
ASML Holding 5.75% 13/06/2017	NL	EUR	6,484	8,779	0.03
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	5,299	7,113	0.03
ITEQ	TW	TWD	369	506	0.00
Dynapack International Technology	TW	TWD	128	458	0.00
Simplo Technology	TW	TWD	36	206	0.00
Alibaba.com	KY	HKD	30	97	0.00
				41,975	0.15
Consumer Discretionary					
DaimlerChrysler 5.75% 08/09/2011 MTN	US	USD	88,321	90,213	0.32
Comcast 5.85% 15/11/2015	US	USD	52,993	53,682	0.19
Time Warner Cable 5.85% 01/05/2017 144A	US	USD	52,993	53,001	0.19
DaimlerChrysler 7.75% 18/01/2011	US	USD	44,161	47,574	0.17
Faurecia 3.625% 05/10/2010	FR	EUR	26,496	36,198	0.13
Fortune Brands 5.375% 15/01/2016	US	USD	35,329	33,935	0.12
Liberty Media 7.875% 15/07/2009	US	USD	17,664	18,233	0.07
WPP Finance 6% 04/04/2017	GB	GBP	3,696	7,462	0.03
BSkyB Group 5.75% 20/10/2017 Reg S	GB	GBP	3,696	7,332	0.03
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	3,026	4,330	0.02
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	2,161	3,222	0.01
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	3,026	3,035	0.01
General Motors 8.375% 05/07/2033	US	EUR	2,161	2,727	0.01
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	26	0	0.00
				360,944	1.30
Consumer Staples					
CVS/Caremark 6.302% VRN 01/06/2037	US	USD	35,329	34,570	0.12
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	7,348	10,160	0.04
IOI Ventures 5.25% 16/03/2015	MY	USD	4,798	4,734	0.02
Procter & Gamble 5.125% 24/10/2017	US	EUR	2,593	3,777	0.01
Hap Seng Plantations	MY	MYR	62	57	0.00
Ming Fai International	KY	HKD	61	24	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	24	2	0.00
				53,324	0.19
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	4,538	6,622	0.02
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	5,187	5,392	0.02
Cryo-Save Group	NL	EUR	605	1,838	0.01
				13,852	0.05
Telecommunication Services					
Deutsche Telekom 5.25% 22/07/2013	NL	USD	52,993	52,664	0.19
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	44,161	45,694	0.16
Telefonica Emisiones 5.984% 20/06/2011	ES	USD	44,161	45,468	0.16
Vodafone Group 7.875% 15/02/2030	GB	USD	35,329	41,791	0.15
France Telecom 7.75% 01/03/2011	FR	USD	35,329	38,353	0.14
Verizon New York 6.875% 01/04/2012 A	US	USD	35,329	37,601	0.13
Vodafone Group 5.35% 27/02/2012	GB	USD	35,329	35,668	0.13
America Movil 5.75% 15/01/2015	MX	USD	35,329	35,590	0.13
AT&T 6.80% 15/05/2036	US	USD	30,819	33,947	0.12
Deutsche Telekom 8.00% 15/06/2010	NL	USD	17,664	19,056	0.07
BellSouth 4.20% 15/09/2009	US	USD	17,664	17,470	0.06
Telecom Italia Capital 6.375% 24/06/2019 EMTN	IT	GBP	2,593	5,289	0.02
BT 9.125% 15/12/2030	GB	USD	3,674	5,026	0.02
Sprint Capital 8.375% 15/03/2012	US	USD	3,674	4,045	0.01
Verizon Global Funding 7.375% 01/09/2012	US	USD	3,674	4,033	0.01
Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	2,053	3,847	0.01
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	1,729	3,520	0.01
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	3,026	3,126	0.01
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	2,334	2,316	0.01
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	1,599	2,244	0.01
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	1,297	1,838	0.01
				438,586	1.56
Financials					
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	79,489	114,038	0.41
DECO 05-UK1X A1 6.475% 27/10/2014	GB	GBP	52,993	108,006	0.39
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	75,956	107,716	0.38
Cie de Financement Foncier 4.875% 30/09/2010 EMTN	FR	USD	105,986	106,908	0.38
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	91,995	90,818	0.32
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	88,321	88,316	0.32
Kildare Securities 07-1A A2 5.42323% 10/12/2043	IE	USD	88,321	87,378	0.31
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	88,321	86,996	0.31
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	83,624	85,263	0.30
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	85,183	81,503	0.29
EIB 5.125% 30/05/2017	99	USD	79,489	81,309	0.29
Lambda Finance 05-1X A3 5.59% 15/11/2029 Reg S	NL	USD	79,489	78,543	0.28
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	51,226	73,306	0.26
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	72,725	71,452	0.25
Wells Fargo & Co 4.20% 15/01/2010	US	USD	70,657	69,712	0.25
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	71,789	64,460	0.23
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	66,241	61,783	0.22
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	61,750	59,632	0.21
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	58,612	59,262	0.21
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	39,003	56,755	0.20
Credit Agricole 5.3825% FRN 13/10/2009 EMTN	FR	USD	52,993	52,871	0.19
DnB NOR 5.435% FRN 29/11/2010 EMTN	NO	USD	52,993	52,871	0.19
Wachovia Capital Trust III 5.80% VRN (Perpetual)	US	USD	52,993	52,731	0.19
GE Capital 4.00% 16/06/2008 EMTN	US	USD	52,993	52,701	0.19
Fortis Bank 5.39563% FRN 16/04/2010 EMTN	BE	USD	52,993	52,670	0.19
TransCapitalInvest (Transneft) 6.103% 27/06/2012 Reg S	IE	USD	52,993	52,664	0.19
Bank of America 4.50% 01/08/2010	US	USD	52,993	52,426	0.19
UBS Jersey 5.35875% 18/04/2016 EMTN	GB	USD	52,993	52,108	0.19
Morgan Stanley 5.375% 15/10/2015	US	USD	52,993	51,880	0.19
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	49,852	51,731	0.18
Credit Suisse Guernsey 5.89813% FRN 02/12/2013	GB	USD	50,343	50,439	0.18
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	50,249	50,119	0.18
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	47,943	50,029	0.18
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	34,993	49,757	0.18
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	23,739	48,806	0.17
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	35,329	46,992	0.17
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	49,996	46,900	0.17
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	47,694	46,205	0.16
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	46,322	46,188	0.16
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	46,228	45,997	0.16
ING Bank 5.60563% FRN 14/10/2014 EMTN	NL	USD	45,927	45,657	0.16
EIB 8.75% 25/08/2017	99	GBP	17,289	45,081	0.16
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	22,456	44,421	0.16
ING Group 5.775% VRN (Perpetual)	NL	USD	44,161	42,200	0.15
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	42,893	41,485	0.15
Credit Suisse Guernsey 5.86% (Perpetual)	US	USD	44,161	41,338	0.15
Capmark Financial 6.03% FRN 10/05/2010 144A	US	USD	44,161	41,264	0.15
HSBC Holdings 6.50% 02/05/2036	GB	USD	39,745	39,845	0.14
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	26,496	38,094	0.14
Lazard Group 7.125% 15/05/2015	US	USD	35,329	36,177	0.13
JPMorgan Chase Bank 6% 01/10/2017	US	USD	35,329	36,109	0.13
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	35,329	36,092	0.13
Public Bank 5.625% VRN 22/09/2014	MY	USD	35,329	35,703	0.13
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	24,854	35,519	0.13
Goldman Sachs Group 5.00% 15/01/2011	US	USD	35,329	35,309	0.13
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	35,858	35,270	0.13
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	17,664	35,193	0.13
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	35,329	35,004	0.12
Banco Nacional de Comercio 3.875% 21/01/2009 Reg S	MX	USD	35,329	34,855	0.12
Bbva Bancomer 6.008% 17/05/2022 Reg S	KY	USD	35,329	34,712	0.12
C8 Capital SPV 6.64% VRN (Perpetual) Reg S	VG	USD	35,329	34,509	0.12
AIG 6.25% 15/03/2037	US	USD	35,329	33,317	0.12
Shield 1 B 4.249% 20/01/2014	NL	EUR	22,964	32,553	0.12
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	32,115	32,240	0.11
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	22,080	31,822	0.11
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	15,810	31,619	0.11
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	22,456	31,584	0.11
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	21,612	31,226	0.11
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	31,796	30,851	0.11
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	31,270	30,726	0.11
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	818,727	30,689	0.11
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	39,651	30,680	0.11
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	15,409	30,201	0.11
Temir Capital 9.25% 23/03/2009	NL	USD	31,796	30,123	0.11
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	21,160	29,760	0.11
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	30,152	28,513	0.10
Lincoln National 7.00% VRN 17/05/2066	US	USD	26,496	27,136	0.10
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	26,953	26,778	0.10
UniCredito Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	26,496	26,598	0.09
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	26,496	26,401	0.09
HBOS Treasury Services 4.00% 15/09/2009 Reg S	GB	USD	26,496	26,149	0.09
BALL 05-MIB1 F 5.5613% 15/03/2022 144A	US	USD	26,496	25,508	0.09

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	17,664	25,488	0.09
ILFC E-Capital Trust I 5.90% VRN (Perpetual) 144A	US	USD	25,172	25,239	0.09
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	29,485	25,025	0.09
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	23,340	23,378	0.08
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	11,482	23,372	0.08
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	16,683	22,852	0.08
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	23,063	22,417	0.08
Swiss Re Capital I 6.854% VRN 29/05/2049 Reg S	US	USD	21,197	21,661	0.08
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	21,197	21,356	0.08
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	10,211	20,861	0.07
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	20,646	20,264	0.07
Absolut Capital 8.75% 07/04/2009	LU	USD	19,431	19,918	0.07
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	9,674	19,738	0.07
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	20,036	19,359	0.07
RS Finance (RSB) 8.125% 21/04/2008 Reg S	LU	USD	19,431	19,198	0.07
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	12,967	18,705	0.07
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	17,664	18,512	0.07
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	18,095	18,020	0.06
HSBC Finance 4.75% 15/04/2010	US	USD	17,664	17,621	0.06
Chubb 6% 11/05/2037	US	USD	17,664	17,589	0.06
Macquarie Bank 5.60% FRN 18/09/2015	AU	USD	17,664	17,492	0.06
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	17,664	17,462	0.06
HSBC Bank USA 3.875% 15/09/2009	US	USD	17,664	17,428	0.06
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	17,664	16,951	0.06
EIB 4.875% 15/02/2036	99	USD	17,664	16,926	0.06
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	17,176	16,875	0.06
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	17,176	16,783	0.06
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	11,895	16,655	0.06
Lehman Brothers Capital Trust VII 5.857% VRN (Perpetual)	US	USD	17,664	16,555	0.06
Lehman Brothers E-Capital Trust 6.14% FRN (Perpetual)	US	USD	17,664	16,552	0.06
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	15,193	15,079	0.05
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	10,354	14,790	0.05
CIT Group 6.10% VRN 15/03/2067	US	USD	17,664	14,532	0.05
SLM 5.515% FRN 26/07/2010 MTN	US	USD	15,015	14,135	0.05
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	9,697	13,764	0.05
Locko Finance (Locko-Bank) 10.5% 24/07/2009	IE	RUB	353,285	13,743	0.05
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	335,621	13,192	0.05
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	9,227	13,123	0.05
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	12,365	13,054	0.05
KFW 2.05% 16/02/2026	DE	JPY	1,543,082	13,034	0.05
Washington Mutual Bank 4.375% 19/05/2014 EMTN	US	EUR	9,077	12,832	0.05
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	12,720	12,516	0.04
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	8,795	12,389	0.04
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	12,365	12,304	0.04
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	12,365	12,298	0.04
Hypo Real Estate International Trust I 5.864% #N/A N Ap	IE	EUR	8,645	11,497	0.04
Depfa ACS Bank 1.65% 20/12/2016 EMTN	IE	JPY	1,339,931	11,447	0.04
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	8,342	10,906	0.04
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	11,482	10,811	0.04
Washington Mutual Bank 4.50% 17/01/2017 GMTN	US	EUR	8,645	10,808	0.04
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	7,695	10,731	0.04
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	7,348	10,599	0.04
Goldman Sachs Group 6.75% 01/10/2037	US	USD	10,157	10,347	0.04
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	5,154	10,282	0.04
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	10,245	10,002	0.04
ILFC E-Capital Trust II 6.25% VRN (Perpeutal) 144A	US	USD	10,157	9,960	0.04
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	7,066	9,909	0.04
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	9,715	9,306	0.03
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	6,484	8,966	0.03
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	8,832	8,936	0.03
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	6,267	8,858	0.03
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	8,832	8,598	0.03
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	6,164	8,563	0.03
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	8,832	8,178	0.03
GE Capital 8.125% 15/05/2012	US	USD	7,066	7,935	0.03
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	3,674	7,611	0.03
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	5,965	7,513	0.03
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	5,619	7,476	0.03
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	5,403	7,315	0.03
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	5,497	7,225	0.03
Resolution 6.5864% VRN (Perpetual)	GB	GBP	3,825	7,208	0.03
HSBC Capital Jersey 4.61% (Perpetual) Reg S	GB	USD	7,780	7,194	0.03
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	4,971	7,094	0.03
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	3,501	7,053	0.03
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	3,458	7,013	0.03
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	821,248	6,983	0.02
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	4,755	6,776	0.02
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	4,755	6,728	0.02
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	4,626	6,685	0.02
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	4,322	6,559	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	4,331	6,187	0.02
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	4,322	6,165	0.02
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	4,322	6,157	0.02
Munich 5.767% VRN (Perpetual)	DE	EUR	4,322	6,041	0.02
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	4,322	5,879	0.02
Granite Mortgages 03-03 1A3 5.55813% 20/01/2044	GB	USD	5,776	5,749	0.02
Eureko 5.125% VRN (Perpetual)	NL	EUR	4,106	5,688	0.02
C10-Eur Capital 6.277% VRN 09/05/2049	VG	EUR	4,085	5,671	0.02
Merrill Lynch & Co 5.58% FRN 05/02/2010	US	USD	5,619	5,579	0.02
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	5,619	5,549	0.02
Lambda Finance 05-1X C3 5.98% 15/11/2029 Reg S	NL	USD	5,619	5,416	0.02
ARA Asset Management	BM	SGD	6,779	5,366	0.02
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	5,403	5,329	0.02
IFIL - Investments 5.375% 12/06/2017	IT	EUR	3,674	5,111	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	3,609	5,106	0.02
Alliance Bank 9.00% 27/06/2008	KZ	USD	5,230	5,093	0.02
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	129,671	4,951	0.02
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	3,458	4,885	0.02
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	4,106	4,882	0.02
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	3,026	4,749	0.02
Sarawak Corporate Sukuk 6.47063% FRN 22/12/2009	MY	USD	4,538	4,602	0.02
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	4,322	4,532	0.02
EIB 5.625% 07/06/2032	99	GBP	1,945	4,435	0.02
Bank of America 5.125% 15/11/2014	US	USD	4,322	4,286	0.02
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	2,123	4,280	0.02
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	3,026	4,232	0.02
Amlin 6.50% VRN 19/12/2026	GB	GBP	2,161	4,196	0.01
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	4,322	4,166	0.01
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015 EMTN	JP	EUR	3,026	4,164	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	3,026	4,126	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	3,026	4,094	0.01
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	3,026	4,077	0.01
Gracechurch Mortgage 1X DC 5.224% 11/10/2041 Reg S	GB	EUR	2,810	3,944	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,674	3,936	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	3,974	3,917	0.01
International Finance Corporation 2.88% 13/12/2007	99	MYR	12,967	3,886	0.01
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	3,890	3,857	0.01
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	3,890	3,830	0.01
Philip Morris Capital 7.50% 16/07/2009	US	USD	3,674	3,787	0.01
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	2,593	3,756	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	3,890	3,738	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	3,674	3,732	0.01
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	4,322	3,702	0.01
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	2,593	3,693	0.01
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	2,593	3,689	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	3,804	3,679	0.01
HSBC Bank 5.41% FRN 14/02/2008 EMTN	GB	USD	3,674	3,673	0.01
Nationwide Building 5.52625% FRN 01/02/2010 Reg S	GB	USD	3,674	3,672	0.01
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	2,593	3,655	0.01
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	2,593	3,637	0.01
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	2,593	3,560	0.01
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	2,593	3,544	0.01
Ford Motor Credit 5.80% 12/01/2009	US	USD	3,674	3,541	0.01
SLM 4.089% FRN 15/12/2010	US	EUR	2,593	3,516	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,377	3,396	0.01
Sberbank GDR Reg S	RU	EUR	6	3,202	0.01
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	3,242	3,201	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	3,026	3,061	0.01
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	1,513	3,037	0.01
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	2,161	3,032	0.01
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	2,161	3,027	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	2,161	3,016	0.01
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	2,161	2,953	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	2,982	2,949	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	1,274	2,712	0.01
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	1,405	2,696	0.01
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	3,026	2,626	0.01
Legal & General Group 4% 08/06/2025 EMTN	GB	EUR	1,945	2,593	0.01
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	1,729	2,430	0.01
Novae Group 8.375% 27/04/2017	GB	GBP	1,081	2,259	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,024	2,197	0.01
BSP FINANCE 10.75% 01/11/2011	US	USD	2,161	2,194	0.01
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	1,513	2,104	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	1,513	2,096	0.01
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	1,378	2,010	0.01
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	1,945	1,938	0.01
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	1,945	1,926	0.01
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	216,118	1,913	0.01
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	216,118	1,868	0.01
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	1,297	1,857	0.01
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	1,297	1,851	0.01
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	1,297	1,826	0.01
SLM 4.039% FRN 15/06/2009	US	EUR	1,297	1,815	0.01
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	1,297	1,812	0.01
Leek Finance 18X BC 4.292% 21/09/2038 Reg S	GB	EUR	1,297	1,776	0.01
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	1,729	1,677	0.01
Greene King Finance 5.702% FRN 15/12/2034 B1	GB	GBP	821	1,619	0.01
W&DB Issuer 5.641% 15/07/2035 VRN B1	GB	GBP	778	1,545	0.01
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	1,081	1,522	0.01
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	649	1,313	0.00
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	864	1,223	0.00
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	864	1,187	0.00

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	22,456	1,123	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	1,297	985	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	864	761	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	432	718	0.00
CNinsure ADR	KY	USD	0	11	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	22	4	0.00
				5,493,409	19.58
Corporate Bonds					
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	5,187	4,975	0.02
				4,975	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	10,423	0.04
				10,423	0.04
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	136,429	25,383	0.09
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	10,561	10,541	0.04
Rock Well Petroleum Placing*	CA	USD	1,481	6,666	0.02
Seadrill 6.96% FRN 23/01/2009	BM	NOK	25,934	4,817	0.02
MPF*	NO	NOK	1,233	3,677	0.01
Cadogan Petroleum*	GB	GBP	3,691	3,144	0.01
Petromena 10.85% 19/11/2010	NO	USD	2,593	2,619	0.01
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	1,729	1,720	0.01
Banpu NVDR	TH	THB	29	375	0.00
Sphere Investments*	AU	AUD	24	0	0.00
				58,942	0.21
Utilities					
EDP Finance 6% 02/02/2018 Reg S	NL	USD	17,664	17,661	0.06
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	3,890	3,885	0.01
				21,546	0.07
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	60,341	57,324	0.20
Tsar Emerald (Private Placing)*	CA	USD	3,807	3,807	0.01
				61,131	0.21
Industrials					
Italian-Thai Development NVDR	TH	THB	1,151	302	0.00
Thoresen Thai Agencies	TH	THB	139	248	0.00
Advanced Fluid Connections*	GB	GBP	5,122	0	0.00
				550	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	286	9,215	0.03
Pelikon Placing*	GB	GBP	2,236	780	0.00
Ubinetics Holdings Placing*	GB	GBP	467	12	0.00
Ubinetics (A) Placing*	GB	GBP	398	10	0.00
Mathengine*	GB	GBP	54	0	0.00
				10,017	0.03
Consumer Discretionary					
Asian Property Development NVDR	TH	THB	1,160	248	0.00
Land and Houses NVDR	TH	THB	338	74	0.00
Fish*	GB	GBP	527	0	0.00
				322	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	434	626	0.00
Bumrungrad Hospital NVDR	TH	THB	13	17	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	181	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	181	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	1,055	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	274	0	0.00
				643	0.00
Telecommunication Services					
Total Access Communication	TH	THB	1,118	1,352	0.00
True Rts*	TH	THB	216	0	0.00
				1,352	0.00
Financials					
Medallion Trust 07-1G A1 5.40% 27/02/2039	AU	USD	74,510	73,657	0.26
GSMS 06-GG6 A2 5.506% 10/04/2038	US	USD	52,993	53,573	0.19
Crown Castle Towers 05-1A 4.643% 15/06/2035 144A	US	USD	52,993	52,301	0.19
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	30,257	43,867	0.16
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	35,329	34,367	0.12
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	31,899	31,899	0.11
CSMC 06-TFLA H 5.8213% 15/04/2021 144A	US	USD	24,730	24,477	0.09
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	21,684	20,600	0.07
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	10,671	10,299	0.04
CSMC 06-TFLA F 5.4613% 15/04/2021 144A	US	USD	6,182	6,133	0.02
CSMC 06-TFLA G 5.5113% 15/04/2021 144A	US	USD	6,182	6,124	0.02
Crown Castle Towers 05-1A AFL 5.4713% 15/06/2035 144A	US	USD	5,619	5,614	0.02
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	3,458	4,927	0.02
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	248,553	2,153	0.01
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	1,729	1,726	0.01
Bank of Ayudhya	TH	THB	964	825	0.00
Central Pattana NVDR	TH	THB	879	668	0.00
Siam City Bank NVDR	TH	THB	270	140	0.00
Tisco Bank NVDR	TH	THB	75	66	0.00
ACL Bank NVDR	TH	THB	212	37	0.00
Phatra Securities	TH	THB	9	11	0.00
				373,464	1.33
Close Ended Fund					
Samui Airport Property Fund (F)	TH	THB	1,107	281	0.00
				281	0.00
Common Stock					
Siam Cement	TH	THB	8	65	0.00
				65	0.00
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	1,491	3,726	0.01
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	85	2,946	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	350	2,031	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	213	1,311	0.00
UBS (Tenaga Nasional) ELN 13/12/2007	MY	USD	420	1,181	0.00
UBS (Resorts World) ELN 14/01/2008	MY	USD	934	1,078	0.00
UBS (Malayan Banking) ELN 14/12/2007	MY	USD	252	850	0.00
UBS (IOI) ELN 17/07/2008	MY	USD	317	720	0.00
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	116	646	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	83	620	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	211	527	0.00
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	59	506	0.00
UBS (Asustek Computer) ELN 15/11/2007	TW	USD	117	410	0.00
UBS (Chinatr Finl) ELN 08/02/2008	TW	USD	435	316	0.00
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	37	316	0.00
UBS (Cathay Finl Hldgs) ELN 08/02/2008	TW	USD	71	182	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	62	154	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	31	127	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	15	60	0.00
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	40	26	0.00
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	38	15	0.00
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	30	10	0.00
				17,758	0.03
Fractions				0	0.00
Total Investments (Cost USD 692,281)				**27,399,872**	**97.73**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	27,756	372	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	15,898	52	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	15,898	46	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	17,289	(80)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	43,224	(202)	0.00
Sell protection on iTraxx Main 0.30% 20/06/12	EUR	43,224	(202)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	86,447	(403)	0.00
Sell protection on GLOBEX Brent 0.35% 20/06/12	USD	51,868	(682)	0.00
			(1,099)	0.00

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		(112,771)	3,078	0.01
Bought CAD Sold USD at 0.98554 (11/01/2008)		(78,264)	2,913	0.01
Bought GBP Sold USD at 0.49150 (11/01/2008)		(10,641)	198	0.00
Bought EUR Sold USD at 0.70426 (11/01/2008)		(8,777)	168	0.00
Bought EUR Sold USD at 0.70195 (11/01/2008)		(10,406)	164	0.00
Bought GBP Sold USD at 0.493 (11/01/2008)		(6,878)	151	0.00
Bought USD Sold JPY at 0.00882 (11/01/2008)		5,717	44	0.00
Bought EUR Sold USD at 0.69234 (11/01/2008)		(8,772)	16	0.00
Bought USD Sold SEK at 0.15373 (11/01/2008)		3,440	(73)	0.00
Bought JPY Sold USD at 113.63620 (11/01/2008)		(39,581)	(226)	0.00
Bought USD Sold NOK at 0.18332 (11/01/2008)		14,676	(231)	0.00
Bought USD Sold GBP at 2.03155 (11/01/2008)		15,630	(315)	0.00
Bought USD Sold NOK at 0.18332 (11/01/2008)		20,838	(327)	0.00
Bought USD Sold GBP at 2.03344 (11/01/2008)		18,994	(365)	0.00
Bought USD Sold AUD at 0.89260 (11/01/2008)		14,931	(489)	0.00
Bought USD Sold JPY at 0.00860 (11/01/2008)		38,036	(669)	0.00
Bought USD Sold PLN at 0.37470 (11/01/2008)		15,627	(992)	0.00
Bought USD Sold CZK at 0.05138 (11/01/2008)		21,397	(1,038)	0.00
Bought USD Sold GBP at 2.03344 (11/01/2008)		356,965	(6,851)	(0.02)
Bought USD Sold EUR at 1.40860 (11/01/2008)		827,820	(22,592)	(0.08)
			(27,436)	(0.08)

Fidelity Target™ 2010 Fund [15] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 10 Year Future December 2007	USD	343,318	7,099	0.03
UST 5 Year Future December 2007	USD	662,784	3,573	0.01
DJ Euro STOXX 50 Future December 2007	EUR	38,460	2,583	0.01
FTSE 100 Index Future December 2007	GBP	19,628	1,541	0.01
DAX Index Future December 2007	EUR	38,642	45	0.00
Euro Bobl Future December 2007	EUR	(33,012)	30	0.00
Euro Schatz Future December 2007	EUR	(6,457)	7	0.00
MSCI Taiwan Index Future November 2007	USD	354	(2)	0.00
Long Gilt Future December 2007	GBP	(2,872)	(18)	0.00
Euro Bund Future December 2007	EUR	53,146	(29)	0.00
Japan 10 Year Future DEC	JPY	(25,417)	(94)	0.00
UST 2 Year Future December 2007	USD	(394,126)	(3,236)	(0.01)
			11,499	0.05

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.29%, pay floating (06/08/2012)	USD	264,964	6,560	0.02
Receive fixed 4.89%, pay floating (05/01/2011)	USD	653,578	5,938	0.02
Receive fixed 4.80%, pay floating (21/08/2009)	USD	353,285	1,616	0.01
Receive fixed 5.18%, pay floating (27/07/2017)	CAD	43,224	1,272	0.00
Receive fixed 6.28%, pay floating (29/06/2010)	GBP	25,934	736	0.00
Receive fixed 6.19%, pay floating (29/06/2012)	GBP	4,322	211	0.00
Receive fixed 1.50%, pay floating (17/03/2015)	JPY	2,161,179	(51)	0.00
Receive fixed 4.57%, pay floating (02/02/2016)	CAD	43,224	(602)	0.00
Receive fixed 4.52%, pay floating (17/01/2011)	GBP	34,579	(2,411)	(0.01)
			13,269	0.05

Geographical Split

	Country Code	%
USA	US	40.56
Japan	JP	7.51
UK	GB	7.48
Germany	DE	6.10
France	FR	4.13
Netherlands	NL	3.28
Ireland	IE	2.74
Australia	AU	2.50
Luxembourg	LU	2.40
Cayman Islands	KY	2.06
Singapore	SG	1.64
Korea	KR	1.46
Italy	IT	1.31
Hong Kong	HK	1.29
Norway	NO	0.98
Russia	RU	0.96
Spain	ES	0.94
Finland	FI	0.93
China	CN	0.91
Switzerland	CH	0.87
Belgium	BE	0.82
Bermuda	BM	0.81
Taiwan	TW	0.72
Greece	GR	0.71
Supranational	99	0.56
Sweden	SE	0.51
Canada	CA	0.49
Malaysia	MY	0.47
Mexico	MX	0.39
Turkey	TR	0.30
Virgin Islands (British)	VG	0.27
Cyprus	CY	0.20
Kazakhstan	KZ	0.20
Austria	AT	0.16
Indonesia	ID	0.12
Thailand	TH	0.11
Liberia	LR	0.10
South Africa	ZA	0.10
Netherlands Antilles	AN	0.08
Czech Republic	CZ	0.08
United Arab Emirates	AE	0.07
Israel	IL	0.07
Papua New Guinea	PG	0.07
Denmark	DK	0.07
Poland	PL	0.06
India	IN	0.03
Philippines	PH	0.02
Argentina	AR	0.02
Egypt	EG	0.02
Brazil	BR	0.02
Estonia	EE	0.01
Cash and other net assets		2.29

Fidelity Target™ 2020 Fund [15,22]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	8,234	753,252	1.19
National Oilwell Varco	US	USD	3,969	287,859	0.46
Transocean	US	USD	2,423	287,184	0.45
Total	FR	EUR	3,508	282,280	0.45
Gazprom OAO ADR	RU	USD	5,545	276,159	0.44
Southwestern Energy	US	USD	5,047	255,746	0.40
Halliburton	US	USD	6,123	240,995	0.38
BP	GB	GBP	16,837	218,601	0.35
Chesapeake Energy	US	USD	5,584	218,556	0.35
ENI	IT	EUR	5,817	211,941	0.34
Marathon Oil	US	USD	2,312	137,138	0.22
Diamond Offshore	US	USD	1,076	121,639	0.19
Peabody Energy	US	USD	2,139	119,730	0.19
XTO Energy	US	USD	1,717	112,790	0.18
Valero Energy	US	USD	1,441	101,734	0.16
Schlumberger	AN	USD	946	91,055	0.14
Cameron International	US	USD	764	72,919	0.12
Newfield Exploration	US	USD	1,362	71,698	0.11
Frontier Oil	US	USD	1,542	70,230	0.11
EOG Resources	US	USD	769	67,115	0.11
PetroChina (H)	CN	HKD	25,287	64,906	0.10
Inpex Holdings	JP	JPY	6	62,395	0.10
CNOOC	HK	HKD	25,325	54,571	0.09
Hess	US	USD	758	53,313	0.08
Woodside Petroleum	AU	AUD	1,042	50,468	0.08
Chevron	US	USD	488	44,592	0.07
Acergy	LU	NOK	1,533	44,307	0.07
Plains Exploration & Production	US	USD	841	41,943	0.07
Ultra Petroleum	CA	USD	596	41,268	0.07
BG Group	GB	GBP	2,210	40,844	0.06
Smith International	US	USD	615	40,293	0.06
Oil Search	PG	AUD	10,076	39,918	0.06
Range Resources	US	USD	795	34,867	0.06
GlobalSantaFe	KY	USD	430	34,473	0.05
Royal Dutch Shell (A)	GB	EUR	733	32,009	0.05
Noble Energy	US	USD	400	30,199	0.05
China Shenhua Energy (H)	CN	HKD	4,709	30,158	0.05
Japan Petroleum Exploration	JP	JPY	366	27,900	0.04
Aker Kvaerner	NO	NOK	756	26,353	0.04
China Oilfield Services (H)	CN	HKD	10,793	26,342	0.04
Bumi Resources	ID	IDR	46,084	24,498	0.04
ConocoPhillips	US	USD	281	23,770	0.04
SeaDrill	BM	NOK	968	23,053	0.04
SBM Offshore	NL	EUR	597	22,937	0.04
Pride International	US	USD	623	22,858	0.04
Saipem	IT	EUR	507	22,386	0.04
Petroleo Brasileiro ADR	BR	USD	236	22,278	0.04
Oil States International	US	USD	518	22,124	0.04
TNK-BP Holding	RU	USD	9,572	21,824	0.03
Atwood Oceanics	US	USD	242	20,167	0.03
Weatherford International	US	USD	277	17,781	0.03
China Coal Energy (H)	CN	HKD	5,076	17,127	0.03
AOC Holdings	JP	JPY	1,097	16,815	0.03
Spectra Energy	US	USD	605	15,705	0.02
Noble	KY	USD	291	15,340	0.02
Tupras Turkiye Petrol Rafine	TR	TRY	533	14,985	0.02
TonenGeneral Sekiyu	JP	JPY	1,354	13,636	0.02
Showa Shell Sekiyu	JP	JPY	1,084	12,752	0.02
Revus Energy	NO	NOK	744	12,202	0.02
Tambang Batubara Bukit Asam	ID	IDR	11,190	11,223	0.02
Boustead Singapore	SG	SGD	6,703	11,140	0.02
Subsea 7	KY	NOK	321	9,427	0.01
Rowan Companies	US	USD	242	9,341	0.01
Uranium One	CA	CAD	814	9,322	0.01
Petroplus Holdings	CH	CHF	106	9,170	0.01
Formosa Petrochemical	TW	TWD	2,815	9,167	0.01
PTT (F)	TH	THB	672	8,254	0.01
SK Energy	KR	KRW	33	7,569	0.01
European Gas	AU	AUD	8,596	6,961	0.01
Ezra Holdings	SG	SGD	1,447	6,920	0.01
BowLeven	GB	GBP	925	6,766	0.01
Electromagnetic GeoServices	NO	NOK	390	6,211	0.01
GS Holdings	KR	KRW	73	5,252	0.01
KNM Group	MY	MYR	2,798	4,940	0.01
Uranium One (South Africa)	CA	ZAR	400	4,468	0.01
PTT Exploration & Production (F)	TH	THB	829	3,964	0.01
Scomi Group	MY	MYR	7,626	3,803	0.01
San-Ai Oil	JP	JPY	723	3,100	0.00
China Petroleum & Chemical (H)	CN	HKD	1,901	3,042	0.00
Global Coal Management	GB	GBP	1,262	2,596	0.00
Thai Oil (F)	TH	THB	808	2,288	0.00
Banpu (F)	TH	THB	157	2,060	0.00
Envitec Biogas	DE	EUR	53	2,002	0.00
Medco Energi Internasional	ID	IDR	2,698	1,396	0.00
Rayong Refinery (F)	TH	THB	1,535	1,144	0.00
Shinko Plantech	JP	JPY	36	573	0.00
Nippon Mining Holdings	JP	JPY	58	549	0.00
Bangchak Petroleum (F)	TH	THB	899	387	0.00
IRPC (F)	TH	THB	1,564	309	0.00
Nippon Oil	JP	JPY	34	300	0.00
Idemitsu Kosan	JP	JPY	2	259	0.00
Unimit Engineering (F)	TH	THB	123	163	0.00
				5,336,044	8.42
Utilities					
E.ON	DE	EUR	4,357	849,800	1.35
PPL	US	USD	6,386	328,152	0.52
Constellation Energy Group	US	USD	3,370	320,177	0.51
EDF	FR	EUR	2,442	292,244	0.46
Suez	FR	EUR	2,462	159,836	0.25
ITC Holdings	US	USD	1,870	106,580	0.17
Energen	US	USD	914	58,368	0.09
Osaka Gas	JP	JPY	12,608	49,042	0.08
Veolia Environnement	FR	EUR	454	40,439	0.06
RWE	DE	EUR	290	39,522	0.06
Edison International	US	USD	674	39,148	0.06
NRG Energy	US	USD	764	34,761	0.06
Entergy	US	USD	268	32,301	0.05
Fortum	FI	EUR	656	28,406	0.04
Exelon	US	USD	335	27,653	0.04
Enagas	ES	EUR	975	27,632	0.04
Tohoku Electric Power	JP	JPY	1,298	27,446	0.04
Public Service Enterprise Group	US	USD	281	26,663	0.04
Chubu Electric Power	JP	JPY	980	25,125	0.04
Unified Energy System ADR	RU	USD	196	24,136	0.04
AES	US	USD	1,056	22,654	0.04
AEM	IT	EUR	5,202	21,841	0.03
Clipper Windpower	GB	GBP	943	13,029	0.02
International Power	GB	GBP	1,252	12,716	0.02
Electric Power Development	JP	JPY	314	12,491	0.02
Union Fenosa	ES	EUR	171	11,372	0.02
Ocean Power Technologies	US	USD	641	11,140	0.02
Renewable Energy Generation	GB	GBP	4,444	10,500	0.02
Hokkaido Electric Power	JP	JPY	455	9,812	0.02
Red Electrica de Espana	ES	EUR	174	9,750	0.02
Hera	IT	EUR	1,404	6,299	0.01
Tenaga Nasional	MY	MYR	2,040	5,743	0.01
Perusahaan Gas Negara	ID	IDR	1,716	2,657	0.00
OGK-2 T+0	RU	USD	14,503	1,922	0.00
OGK-5	RU	USD	8,083	1,386	0.00
Ratchaburi Electricity Generating Holding (F)	TH	THB	799	1,178	0.00
Xinao Gas Holdings	KY	HKD	538	1,023	0.00
Glow Energy (F)	TH	THB	939	983	0.00
Huaneng Power International (H)	CN	HKD	347	409	0.00
Epure International	SG	SGD	217	354	0.00
TGK-5-T+0	RU	USD	266,770	277	0.00
				2,694,967	4.25
Materials					
CRH	IE	EUR	12,007	457,268	0.72
MMC Norilsk Nickel ADR	RU	USD	1,167	367,486	0.58
Bayer	DE	EUR	4,285	356,467	0.56
BHP Billiton	AU	AUD	5,136	219,194	0.35
Monsanto	US	USD	1,952	187,037	0.30
BHP Billiton	GB	GBP	4,861	184,896	0.29
Vedanta Resources	GB	GBP	3,606	164,812	0.26
ArcelorMittal	LU	EUR	1,799	144,124	0.23
Nucor	US	USD	2,218	137,463	0.22
Xstrata	GB	GBP	1,911	136,831	0.22
Terra Industries	US	USD	3,705	135,253	0.21
K+S	DE	EUR	641	133,707	0.21
Rio Tinto (Australia)	AU	AUD	1,289	132,363	0.21
Praxair	US	USD	1,548	130,445	0.21
BASF	DE	EUR	942	130,041	0.21
Nyrstar	BE	EUR	4,279	123,435	0.20
ThyssenKrupp	DE	EUR	1,729	115,023	0.18
Linde	DE	EUR	899	113,517	0.18
Albemarle	US	USD	1,986	92,231	0.15
Evraz Group GDR GDR Reg S	LU	USD	1,051	79,375	0.13
Rio Tinto (UK)	GB	GBP	838	78,119	0.12
Vimetco GDR Reg S	NL	USD	7,664	75,873	0.12
AMG Advanced Metallurgical Group	NL	EUR	865	61,601	0.10
Formosa Plastics	TW	TWD	16,249	50,324	0.08
Hitachi Metals	JP	JPY	3,860	50,005	0.08
Mosaic	US	USD	713	48,480	0.08
Hitachi Chemical	JP	JPY	1,845	45,145	0.07
Sumitomo Metal Industries	JP	JPY	8,841	43,640	0.07
Nan Ya Plastics	TW	TWD	13,799	41,396	0.07

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2020 Fund [15,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Arcelor Mittal New York	LU	USD	497	39,758	0.06
Mitsubishi Gas Chemical	JP	JPY	3,906	39,011	0.06
Akzo Nobel	NL	EUR	464	37,260	0.06
M-real (B)	FI	EUR	6,667	36,919	0.06
China Steel	TW	TWD	25,753	36,468	0.06
Anhui Conch Cement (H)	CN	HKD	3,648	36,254	0.06
Lihir Gold	PG	AUD	9,058	35,377	0.06
Centamin Egypt	AU	GBP	25,072	33,983	0.05
Ube Industries	JP	JPY	9,442	33,854	0.05
Sumitomo Bakelite	JP	JPY	5,005	30,637	0.05
Celanese	US	USD	695	28,980	0.05
Taiwan Fertilizer	TW	TWD	11,168	28,776	0.05
Starfield Resources	CA	CAD	18,367	28,212	0.04
Zijin Mining Group (H)	CN	HKD	15,330	26,620	0.04
Southern Copper	US	USD	185	25,916	0.04
POSCO	KR	KRW	35	25,564	0.04
United States Steel	US	USD	236	25,211	0.04
Mount Gibson Iron	AU	AUD	8,831	24,607	0.04
Exxaro Resources	ZA	ZAR	1,450	23,317	0.04
OneSteel	AU	AUD	3,640	23,298	0.04
Northam Platinum	ZA	ZAR	3,263	22,714	0.04
Taiwan Cement	TW	TWD	13,175	22,619	0.04
Voestalpine	AT	EUR	239	21,433	0.03
Tokuyama	JP	JPY	1,528	21,294	0.03
Equinox Minerals	CA	CAD	4,033	21,215	0.03
Sumitomo Metal Mining	JP	JPY	908	20,198	0.03
Lubrizol	US	USD	285	19,153	0.03
JSR	JP	JPY	738	19,128	0.03
Nine Dragons Paper Holdings	CN	HKD	7,019	18,937	0.03
European Goldfields	CA	CAD	2,834	18,845	0.03
Tokyo Ohka Kogyo	JP	JPY	903	18,577	0.03
Nitto Denko	JP	JPY	381	18,561	0.03
Israel Chemicals	IL	ILS	1,664	18,275	0.03
Nippon Steel	JP	JPY	2,732	18,129	0.03
Anglo American	GB	GBP	257	17,673	0.03
Sumitomo Chemical	JP	JPY	1,905	16,922	0.03
Red Back Mining	CA	CAD	2,141	16,626	0.03
Sino-Forest	CA	CAD	598	15,705	0.02
Boart Longyear Group	AU	AUD	6,448	15,343	0.02
ZincOx Resources	GB	GBP	1,762	14,509	0.02
JFE Holdings	JP	JPY	242	14,148	0.02
Calgon Carbon	US	USD	905	13,663	0.02
LG Chem	KR	KRW	105	13,043	0.02
Lee & Man Paper Manufacturing	KY	HKD	3,193	12,726	0.02
Asahi Kasei	JP	JPY	1,643	12,569	0.02
Pacific Metals	JP	JPY	985	12,430	0.02
China Goldmines	GB	GBP	3,820	12,300	0.02
Sphere Investments	AU	AUD	3,589	11,982	0.02
Potash Corp of Saskatchewan	CA	CAD	100	11,938	0.02
European Nickel	GB	GBP	11,179	11,670	0.02
Allied Gold	AU	AUD	13,173	11,089	0.02
Kenmare Resources	IE	GBP	8,626	11,064	0.02
Albidon	VG	GBP	3,732	10,582	0.02
Hyundai Steel	KR	KRW	106	10,559	0.02
Nippon Synthetic Chemical Industry	JP	JPY	1,512	10,071	0.02
Hanwha	KR	KRW	101	9,997	0.02
African Rainbow Minerals	ZA	ZAR	435	9,984	0.02
GVM Metals	AU	GBP	7,919	9,870	0.02
ADEKA	JP	JPY	982	9,830	0.02
MMC Norilsk Nickel	RU	USD	32	9,300	0.01
TyraTech	US	GBP	922	9,211	0.01
Tenma	JP	JPY	513	8,896	0.01
Newcrest Mining	AU	AUD	275	8,303	0.01
Formosa Chemicals & Fibre	TW	TWD	3,024	8,162	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	4,266	7,967	0.01
Tung Ho Steel Enterprise	TW	TWD	5,342	7,961	0.01
Vsmpo-Avisma	RU	USD	25	7,864	0.01
Nautilus Minerals	CA	GBP	1,709	7,581	0.01
Nippon Shokubai	JP	JPY	735	7,256	0.01
Kaneka	JP	JPY	795	7,057	0.01
Hidili Industry International Development	KY	HKD	4,585	6,903	0.01
Mvelaphanda Resources	ZA	ZAR	868	6,852	0.01
Tianshan Goldfields	AU	GBP	12,901	6,298	0.01
Impala Platinum Holdings	ZA	ZAR	168	6,274	0.01
Oriental Union Chemical	TW	TWD	4,404	6,247	0.01
Zambezi Resources	BM	GBP	12,420	5,805	0.01
Mano River Resources	CA	GBP	24,603	5,750	0.01
Shin-Etsu Chemical	JP	JPY	89	5,671	0.01
Nabaltec	DE	EUR	297	5,562	0.01
Asia Cement	TW	TWD	3,395	5,528	0.01
Dongkuk Steel Mill	KR	KRW	83	4,988	0.01
Sinopec Yizheng Chemical Fibre	CN	HKD	9,575	4,969	0.01
Ishihara Sangyo Kaisha	JP	JPY	2,562	4,100	0.01
TCC International Holdings	KY	HKD	2,721	4,068	0.01
Ciments Francais (A)	FR	EUR	18	3,399	0.01
Siam Cement (F)	TH	THB	429	3,316	0.01
EMED Mining	CY	GBP	6,747	3,294	0.01
Nihon Parkerizing	JP	JPY	296	3,150	0.00
International Nickel Indonesia	ID	IDR	283	2,817	0.00
Katanga Mining	BM	CAD	160	2,528	0.00
Hecla Mining	US	USD	256	2,416	0.00
TSRC	TW	TWD	1,478	2,296	0.00
China Petrochemical Development	TW	TWD	4,485	2,237	0.00
Parkson Holdings	MY	MYR	700	2,011	0.00
Sinofert Holdings	BM	HKD	2,107	1,981	0.00
Semen Gresik Persero	ID	IDR	2,650	1,814	0.00
Zambezi Resources CDI	BM	AUD	3,638	1,638	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	1,169	1,346	0.00
Dowa Holdings	JP	JPY	104	1,212	0.00
Titan Chemicals	MY	MYR	2,553	1,198	0.00
Siam City Cement (F)	TH	THB	138	1,164	0.00
Uralkaliy	RU	USD	202	1,011	0.00
TPI Polene (F)	TH	THB	2,099	991	0.00
Aneka Tambang	ID	IDR	1,953	725	0.00
Tokai Carbon	JP	JPY	56	696	0.00
Technosemichem	KR	KRW	26	598	0.00
C Uyemura & Co	JP	JPY	9	534	0.00
Eurogold	AU	GBP	17,931	419	0.00
Taiyo Ink Manufacturing	JP	JPY	13	383	0.00
Lafarge Malayan Cement	MY	MYR	653	358	0.00
Tohcello	JP	JPY	49	356	0.00
Zambezi Nickel	BM	GBP	2,525	354	0.00
Indocement Tunggal Prakarsa	ID	IDR	384	347	0.00
PTT Chemical (F)	TH	THB	83	334	0.00
Sumalindo Lestari Jaya	ID	IDR	803	324	0.00
Mitsubishi Materials	JP	JPY	43	249	0.00
Mitsubishi Rayon	JP	JPY	38	216	0.00
Soken Chemical & Engineering	JP	JPY	5	132	0.00
Nippon Denko	JP	JPY	16	120	0.00
Toyo Kohan	JP	JPY	17	97	0.00
Sanyo Special Steel	JP	JPY	13	87	0.00
				5,465,665	8.65
Industrials					
General Electric	US	USD	19,007	775,125	1.23
BAE Systems	GB	GBP	40,877	422,871	0.67
Siemens (Reg'd)	DE	EUR	2,706	366,725	0.58
Ryanair Holdings	IE	EUR	41,447	344,563	0.55
Cummins	US	USD	2,815	337,760	0.53
AGCO	US	USD	5,244	305,788	0.48
Lockheed Martin	US	USD	2,536	275,805	0.44
Shaw Group	US	USD	3,009	220,108	0.35
General Dynamics	US	USD	2,332	209,941	0.33
Schneider Electric	FR	EUR	1,172	161,083	0.26
Mitsubishi Electric	JP	JPY	13,115	159,810	0.25
Mitsui & Co	JP	JPY	6,102	157,679	0.25
Daikin Industries	JP	JPY	2,644	133,108	0.21
Acciona	ES	EUR	423	130,414	0.21
British Airways	GB	GBP	12,896	119,281	0.19
Textron	US	USD	1,731	118,366	0.19
Meggitt	GB	GBP	15,799	111,994	0.18
Jacobs Engineering Group	US	USD	1,266	108,941	0.17
UAP Holding	US	USD	3,331	103,289	0.16
Deere & Co	US	USD	671	102,464	0.16
Mitsubishi	JP	JPY	3,208	99,662	0.16
Metso	FI	EUR	1,624	98,506	0.16
Q-Cells	DE	EUR	762	96,839	0.15
Manitowoc	US	USD	2,021	96,041	0.15
Sumitomo	JP	JPY	4,885	84,869	0.13
United Technologies Corporation	US	USD	1,091	82,595	0.13
Kubota	JP	JPY	9,035	76,035	0.12
Precision Castparts	US	USD	458	67,415	0.11
Emerson Electric	US	USD	1,249	64,741	0.10
Sumitomo Heavy Industries	JP	JPY	4,886	64,388	0.10
Fluor	US	USD	407	63,974	0.10
MAN	DE	EUR	358	63,690	0.10
Raytheon	US	USD	990	62,508	0.10
Honeywell International	US	USD	1,021	61,265	0.10
Sumitomo Electric Industries	JP	JPY	3,770	60,973	0.10
SGL Carbon	DE	EUR	1,000	58,202	0.09
Hochtief	DE	EUR	402	55,379	0.09
Securitas (B)	SE	SEK	4,268	53,701	0.09
NGK Insulators	JP	JPY	1,512	53,499	0.08
Strabag	AT	EUR	654	51,203	0.08
Wesfarmers	AU	AUD	1,209	49,373	0.08
Force Protection	US	USD	2,813	49,254	0.08
COSCO Singapore	SG	SGD	9,129	49,086	0.08
Sojitz Corporation	JP	JPY	9,300	42,533	0.07
Seek	AU	AUD	4,497	39,009	0.06
Fuji Machine Manufacturing	JP	JPY	1,730	38,554	0.06
THK	JP	JPY	1,749	38,524	0.06

Fidelity Target™ 2020 Fund [15,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Brambles	AU	AUD	2,730	36,016	0.06
Bradken	AU	AUD	2,571	35,191	0.06
Toshiba Machine	JP	JPY	4,507	34,347	0.05
Macquarie Airports	AU	AUD	8,273	33,697	0.05
Alstom (New)	FR	EUR	139	32,808	0.05
Vestas Wind Systems	DK	DKK	365	32,484	0.05
MTU Aero Engines Holding	DE	EUR	522	31,778	0.05
Palfinger	AT	EUR	563	31,642	0.05
Fuji Electric Holdings	JP	JPY	8,301	31,568	0.05
GEA Group	DE	EUR	805	30,129	0.05
China Communications Construction (H)	CN	HKD	8,995	28,393	0.04
Alfa Laval	SE	SEK	358	28,225	0.04
Japan Airport Terminal	JP	JPY	1,416	27,702	0.04
Quanta Services	US	USD	818	26,566	0.04
Kawasaki Kisen Kaisha	JP	JPY	1,879	26,019	0.04
Hastie Group	AU	AUD	6,018	25,730	0.04
Marubeni	JP	JPY	2,971	25,435	0.04
COSCO Holdings (H)	CN	HKD	5,657	25,104	0.04
Nippon Carbon	JP	JPY	3,960	24,902	0.04
Asahi Glass	JP	JPY	1,770	24,329	0.04
Securitas Systems (B)	SE	SEK	5,881	23,515	0.04
Hellenic Technodomiki	GR	EUR	1,544	23,389	0.04
Outotec	FI	EUR	302	22,981	0.04
JGC	JP	JPY	1,122	22,434	0.04
NSK	JP	JPY	2,533	22,412	0.04
Pall Corporation	US	USD	557	22,294	0.04
Sho-Bond	JP	JPY	1,978	21,881	0.03
Hexagon (B)	SE	SEK	906	21,737	0.03
STX Pan Ocean	KR	SGD	8,168	20,855	0.03
Krones	DE	EUR	227	20,783	0.03
YouGov	GB	GBP	5,876	20,750	0.03
Nippon Yusen	JP	JPY	1,997	20,587	0.03
Seche Environnement	FR	EUR	111	20,293	0.03
Kandenko	JP	JPY	3,229	19,991	0.03
Terex	US	USD	257	19,137	0.03
Spirit Aerosystems Holdings (A)	US	USD	550	19,131	0.03
Brunel International	NL	EUR	660	19,064	0.03
StepStone	NO	NOK	3,588	18,934	0.03
Knoll	US	USD	987	18,484	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	10,419	18,370	0.03
Shanghai Industrial Holdings	HK	HKD	3,117	18,349	0.03
CH Robinson Worldwide	US	USD	372	18,282	0.03
Finmeccanica	IT	EUR	615	18,210	0.03
Tognum	DE	EUR	503	18,128	0.03
Keppel	SG	SGD	1,721	17,541	0.03
Delachaux	FR	EUR	170	17,499	0.03
Mitsui-Soko	JP	JPY	3,630	17,441	0.03
KBR	US	USD	386	16,134	0.03
Hutchison Whampoa	HK	HKD	1,269	15,912	0.03
SMC	JP	JPY	118	15,819	0.03
Mitsubishi Heavy Industries	JP	JPY	2,721	15,810	0.03
Hyundai Heavy Industries	KR	KRW	27	14,840	0.02
Serco Group	GB	GBP	1,582	14,809	0.02
Miura	JP	JPY	471	14,753	0.02
Capita Group	GB	GBP	867	13,485	0.02
East Japan Railway	JP	JPY	2	13,301	0.02
Wartsila (B)	FI	EUR	162	13,216	0.02
Sime Darby	MY	MYR	3,891	13,068	0.02
Downer EDI	AU	AUD	2,087	12,879	0.02
Secom	JP	JPY	248	12,784	0.02
DSV	DK	DKK	478	12,623	0.02
U-Ming Marine Transport	TW	TWD	3,679	12,189	0.02
EAG	GB	GBP	2,290	12,085	0.02
Atlas Copco (A)	SE	SEK	718	11,964	0.02
Sumitomo Warehouse	JP	JPY	2,041	11,754	0.02
Hong Leong Asia	SG	SGD	4,462	11,736	0.02
Fraser and Neave	SG	SGD	2,803	11,647	0.02
Wirecard	DE	EUR	661	11,532	0.02
Pfeiffer Vacuum Technology	DE	EUR	135	11,449	0.02
Cision	SE	SEK	2,932	11,355	0.02
Dalian Port PDA (H)	CN	HKD	12,233	11,313	0.02
Dai Nippon Printing	JP	JPY	732	10,624	0.02
IJM	MY	MYR	3,984	10,446	0.02
Groupe Vial	FR	EUR	181	10,160	0.02
Alfred McAlpine	GB	GBP	868	10,089	0.02
SIG	GB	GBP	447	9,849	0.02
Amada	JP	JPY	974	9,843	0.02
Marazzi Group	IT	EUR	759	9,686	0.02
Gamuda	MY	MYR	7,032	9,679	0.02
Doosan Heavy Industries	KR	KRW	51	9,398	0.01
Solarvalue	DE	EUR	84	9,288	0.01
AS Eesti Ehitus	EE	EUR	1,228	9,229	0.01
Bateman Engineering	NL	GBP	997	9,138	0.01
Fanuc	JP	JPY	83	9,112	0.01
Connaught	GB	GBP	1,017	8,808	0.01
Vacon	FI	EUR	171	8,782	0.01
Weichai Power (H)	CN	HKD	850	8,730	0.01
Camco International	GB	GBP	6,275	8,668	0.01
STX Pan Ocean	KR	KRW	1,637	8,634	0.01
Ceres Power Holdings	GB	GBP	1,211	8,469	0.01
OSG	JP	JPY	668	8,435	0.01
SIA Engineering	SG	SGD	2,553	8,349	0.01
First Steamship	TW	TWD	2,977	8,311	0.01
Nitta	JP	JPY	388	8,289	0.01
Taewoong	KR	KRW	58	8,250	0.01
Matsushita Electric Works	JP	JPY	737	8,188	0.01
JS Group	JP	JPY	503	8,139	0.01
Michaniki	GR	EUR	708	7,939	0.01
Hyundai Engineering & Construction	KR	KRW	77	7,833	0.01
Romag Holdings	GB	GBP	1,662	7,700	0.01
ROK	GB	GBP	1,963	7,614	0.01
Hyundai Mipo Dockyards	KR	KRW	17	7,528	0.01
Kinden	JP	JPY	839	7,463	0.01
Vopak	NL	EUR	130	7,409	0.01
Wacker Construction Equipment	DE	EUR	306	7,286	0.01
GS Engineering & Construction	KR	KRW	34	7,150	0.01
MMC	MY	MYR	2,697	7,002	0.01
Doosan Infracore	KR	KRW	162	6,855	0.01
SembCorp Industries	SG	SGD	1,667	6,824	0.01
Nippon Konpo Unyu Soko	JP	JPY	505	6,740	0.01
Noble Group	BM	SGD	4,065	6,650	0.01
PLUS Expressways	MY	MYR	6,619	6,646	0.01
Samsung Engineering	KR	KRW	49	6,629	0.01
Sinko Industries	JP	JPY	657	6,076	0.01
Daelim Industrial	KR	KRW	28	6,060	0.01
Merko Ehitus	EE	EUR	223	5,896	0.01
MISC	MY	MYR	1,958	5,827	0.01
Somfy	FR	EUR	19	5,703	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	15,341	5,545	0.01
Dongfang Electrical Machinery (H)	CN	HKD	595	5,311	0.01
Hyflux	SG	SGD	2,089	5,258	0.01
Airport Facilities	JP	JPY	800	5,257	0.01
Hirano Tecseed	JP	JPY	460	5,257	0.01
Korean Air Lines	KR	KRW	56	4,945	0.01
Obrascon Huarte	ES	EUR	109	4,941	0.01
Samsung Techwin	KR	KRW	79	4,839	0.01
Geodis	FR	EUR	21	4,578	0.01
Fonebak	GB	GBP	2,708	4,388	0.01
Pacific Basin Shipping	BM	HKD	1,942	4,329	0.01
China Infrastructure Machinery Holdings	KY	HKD	1,949	4,325	0.01
LS Cable	KR	KRW	27	4,164	0.01
Asiana Airlines	KR	KRW	368	4,118	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	38	4,081	0.01
Cramo (B)	FI	EUR	107	3,983	0.01
Asahi Diamond Industrial	JP	JPY	555	3,922	0.01
Amano	JP	JPY	313	3,920	0.01
Malaysian Resources	MY	MYR	4,459	3,913	0.01
Zenergy Power	GB	GBP	666	3,845	0.01
Wan Hai Lines	TW	TWD	3,707	3,754	0.01
Sincere Navigation	TW	TWD	1,780	3,632	0.01
KS Energy Services	SG	SGD	1,331	3,467	0.01
Mitsui Matsushima	JP	JPY	1,806	3,408	0.01
Jiangsu Express (H)	CN	HKD	2,856	3,295	0.01
STX Shipbuilding	KR	KRW	40	3,237	0.01
Shinwa Kaiun Kaisha	JP	JPY	315	3,209	0.01
China Shipping Development (H)	CN	HKD	910	3,092	0.00
Hyunjin Materials	KR	KRW	46	3,018	0.00
Harvey Nash Group	GB	GBP	2,178	3,008	0.00
Max	JP	JPY	257	2,983	0.00
Samsung	KR	KRW	31	2,884	0.00
Thielert	DE	EUR	112	2,846	0.00
UEM World	MY	MYR	1,937	2,522	0.00
Jaya	SG	SGD	1,769	2,421	0.00
Singapore Technologies Engineering	SG	SGD	910	2,393	0.00
Pelikan International	MY	MYR	1,606	2,168	0.00
Tianjin Development Holdings	HK	HKD	1,268	2,133	0.00
AgCert International	IE	GBP	9,329	2,132	0.00
Zelan	MY	MYR	1,157	2,098	0.00
Byd (H)	CN	HKD	191	1,799	0.00
United Tractors	ID	IDR	1,472	1,783	0.00
Virotec International	GB	GBP	13,442	1,780	0.00
Komatsu	JP	JPY	50	1,687	0.00
Angle	GB	GBP	2,781	1,675	0.00
TSM Tech	KR	KRW	83	1,622	0.00
GoIndustry	GB	GBP	5,635	1,610	0.00
Panalpina Welttransport Holding	CH	CHF	8	1,563	0.00
Bangkok Expressway (F)	TH	THB	2,071	1,515	0.00
Stanelco	GB	GBP	196,970	1,432	0.00
Zhejiang Expressway (H)	CN	HKD	991	1,425	0.00
Lingkaran Trans Kota Holdings	MY	MYR	1,149	1,402	0.00

Fidelity Target™ 2020 Fund [15,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Carter & Carter Group	GB	GBP	743	1,274	0.00
Citic Pacific	HK	HKD	194	1,222	0.00
Shih Wei Navigation	TW	TWD	580	1,221	0.00
MISC (F)	MY	MYR	410	1,208	0.00
ITOCHU	JP	JPY	95	1,194	0.00
China International Marine Containers (B)	CN	HKD	576	1,191	0.00
Yang Ming Marine Transport	TW	TWD	1,353	1,113	0.00
Cape Industries	KR	KRW	24	1,056	0.00
Harbin Power Equipment (H)	CN	HKD	298	970	0.00
JobStreet	MY	MYR	1,461	961	0.00
Bakrie and Brothers	ID	IDR	25,745	899	0.00
Italian-Thai Development (F)	TH	THB	3,523	858	0.00
JFE Shoji Holdings	JP	JPY	110	846	0.00
Truba Alam Manunggal Engineering	ID	IDR	4,944	819	0.00
Thoresen Thai Agencies (F)	TH	THB	457	816	0.00
Evergreen Marine	TW	TWD	816	803	0.00
Mitsui OSK Lines	JP	JPY	48	794	0.00
Singapore Airlines	SG	SGD	41	559	0.00
AKR Corporindo	ID	IDR	4,260	545	0.00
Torishima Pump Manufacturing	JP	JPY	40	531	0.00
Hitachi Construction Machinery	JP	JPY	12	511	0.00
Ausgroup	SG	SGD	401	504	0.00
Japan Steel Works	JP	JPY	27	446	0.00
Sasakura Engineering	JP	JPY	42	439	0.00
Thai Airways International (F)	TH	THB	360	420	0.00
Daihatsu Diesel Manufacturing	JP	JPY	22	390	0.00
Miyachi	JP	JPY	20	385	0.00
China High Speed Transmission Equipment	KY	HKD	157	384	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	201	380	0.00
Mori Seiki	JP	JPY	14	355	0.00
Takeuchi Manufacturing	JP	JPY	6	352	0.00
Kurita Water Industries	JP	JPY	11	351	0.00
en-japan	JP	JPY	0	329	0.00
MISUMI Group	JP	JPY	19	320	0.00
Airports of Thailand (F)	TH	THB	177	318	0.00
Koike Sanso Kogyo	JP	JPY	35	310	0.00
Okano Valve Manufacturing	JP	JPY	34	301	0.00
Teco Electric and Machinery	TW	TWD	520	289	0.00
Furukawa	JP	JPY	127	284	0.00
Baoye Group (H)	CN	HKD	244	281	0.00
Shimizu	JP	JPY	53	275	0.00
Sansha Electric Manufacturing	JP	JPY	28	269	0.00
Daihen	JP	JPY	38	263	0.00
Toshiba Plant Systems & Services	JP	JPY	25	257	0.00
Fujikura	JP	JPY	39	252	0.00
Oiles	JP	JPY	11	230	0.00
Hitachi Plant Technologies	JP	JPY	49	226	0.00
Mitsui Engineering & Shipbuilding	JP	JPY	37	215	0.00
SEC CARBON	JP	JPY	12	205	0.00
Namura Shipbuilding	JP	JPY	9	187	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	58	169	0.00
Takaoka Electric Manufacturing	JP	JPY	110	164	0.00
Inui Tatemono	JP	JPY	10	156	0.00
Apac Resources	BM	HKD	598	153	0.00
Nittoku Engineering	JP	JPY	23	150	0.00
Teikoku Electric Manufacturing	JP	JPY	6	148	0.00
Kyosan Electric Manufacturing	JP	JPY	37	130	0.00
Pegasus Sewing Machine Manufacturing	JP	JPY	18	115	0.00
Okamura	JP	JPY	11	103	0.00
Rasa Industries	JP	JPY	32	77	0.00
Home Product Center (F)	TH	THB	162	24	0.00
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	11	3	0.00
				8,417,262	13.25
Information Technology					
Apple	US	USD	3,753	708,078	1.12
Hewlett Packard	US	USD	13,255	680,768	1.08
Cisco Systems	US	USD	20,045	660,686	1.05
Google (A)	US	USD	586	409,476	0.65
Microsoft	US	USD	8,992	327,748	0.52
Cognizant Technology Solutions (A)	US	USD	7,997	322,826	0.51
Marvell Technology Group	BM	USD	16,963	299,061	0.47
EMC	US	USD	11,441	289,791	0.46
Nokia	FI	EUR	7,252	286,747	0.45
SAP	DE	EUR	3,825	206,477	0.33
Canon	JP	JPY	3,813	192,721	0.31
Western Digital	US	USD	6,973	182,129	0.29
McAfee	US	USD	3,816	154,686	0.24
Macrovision	US	USD	3,360	80,634	0.13
Brocade Communications Systems	US	USD	8,282	78,518	0.12
Formfactor	US	USD	2,005	76,723	0.12
Harris	US	USD	1,251	75,553	0.12
Corning	US	USD	3,043	73,571	0.12
Wincor Nixdorf	DE	EUR	692	68,611	0.11
Applied Materials	US	USD	3,340	64,853	0.10
Indra Sistemas	ES	EUR	2,218	64,224	0.10
Konica Minolta Holdings	JP	JPY	3,548	62,021	0.10
Autonomy	GB	GBP	2,988	60,979	0.10
HON HAI Precision Industry	TW	TWD	7,746	59,188	0.09
Nvidia	US	USD	1,714	58,992	0.09
United Internet (Reg'd)	DE	EUR	2,549	55,833	0.09
Kontron	DE	EUR	2,185	55,252	0.09
Neopost	FR	EUR	455	52,772	0.08
Nippon Electric Glass	JP	JPY	2,798	47,536	0.08
Sumco Techxiv	JP	JPY	846	45,695	0.07
MediaTek	TW	TWD	2,161	42,576	0.07
Take-Two Interactive Software	US	USD	2,085	39,935	0.06
Oracle	US	USD	1,787	39,187	0.06
Roth & Rau	DE	EUR	108	37,110	0.06
Shimadzu	JP	JPY	3,579	35,894	0.06
Vizrt	IL	EUR	4,855	35,867	0.06
Motorola	US	USD	1,910	35,844	0.06
Autodesk	US	USD	731	34,525	0.05
The Western Union	US	USD	1,555	34,105	0.05
Intuit	US	USD	1,065	33,627	0.05
F5 Networks	US	USD	934	33,427	0.05
Ibiden	JP	JPY	386	32,701	0.05
Sun Microsystems	US	USD	5,665	32,518	0.05
Analog Devices	US	USD	968	32,291	0.05
Paychex	US	USD	754	31,187	0.05
NDS Group ADR	GB	USD	511	29,988	0.05
Polycom	US	USD	1,064	29,640	0.05
Tekla	FI	EUR	1,638	28,749	0.05
Tencent Holdings	CN	HKD	3,293	28,115	0.04
Yamatake Corporation	JP	JPY	892	27,984	0.04
Aveva Group	GB	GBP	1,128	27,039	0.04
Meetic	FR	EUR	594	26,918	0.04
Tyco Electronics	BM	USD	728	25,953	0.04
Yaskawa Electric	JP	JPY	1,836	24,646	0.04
Fujitsu	JP	JPY	2,957	23,198	0.04
Akamai Technologies	US	USD	580	22,435	0.04
Axon Group	GB	GBP	1,177	21,587	0.03
Avnet	US	USD	522	21,577	0.03
Hitachi Information Systems	JP	JPY	929	21,449	0.03
Sina Corp	CN	USD	374	21,449	0.03
InnoLux Display	TW	TWD	4,390	20,529	0.03
Citizen Holdings	JP	JPY	1,893	20,394	0.03
Samsung Electronics	KR	KRW	32	19,567	0.03
Dainippon Screen Manufacturing	JP	JPY	3,294	19,542	0.03
Baidu.com ADR	CN	USD	48	18,118	0.03
Royalblue Group	GB	GBP	719	17,564	0.03
Temenos Group (Reg'd)	CH	CHF	596	16,560	0.03
LBI International	SE	EUR	2,916	16,524	0.03
Lexmark International (A)	US	USD	365	15,319	0.02
Keyence	JP	JPY	66	15,170	0.02
Valueclick	US	USD	530	14,270	0.02
Shinko Electric Industries	JP	JPY	616	14,188	0.02
AdenClassifieds	FR	EUR	262	14,107	0.02
Synnex Technology International	TW	TWD	4,006	13,438	0.02
LG.Philips LCD	KR	KRW	240	13,218	0.02
Infineon Technologies	DE	EUR	897	13,131	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	6,362	12,666	0.02
NHN	KR	KRW	39	12,595	0.02
WPG Holdings	TW	TWD	7,581	12,589	0.02
MEMC Electronic Materials	US	USD	169	12,137	0.02
Obic	JP	JPY	60	12,101	0.02
Intec Telecom Systems	GB	GBP	12,700	12,070	0.02
Mutoh	JP	JPY	1,889	11,658	0.02
Origin Electric	JP	JPY	2,234	11,583	0.02
Murata Manufacturing	JP	JPY	181	11,016	0.02
Ricoh	JP	JPY	555	10,948	0.02
Disco	JP	JPY	181	10,773	0.02
Datacash Group	GB	GBP	1,707	10,212	0.02
eAccess	JP	JPY	16	10,099	0.02
Epson Toyocom	JP	JPY	1,922	10,091	0.02
Bond International Software	GB	GBP	2,500	9,814	0.02
Rohm	JP	JPY	112	9,783	0.02
Nidec Sankyo	JP	JPY	1,247	9,735	0.02
ClearSpeed Technology	GB	GBP	5,908	9,633	0.02
Genpact	BM	USD	597	9,416	0.01
Hitachi	JP	JPY	1,371	9,242	0.01
Yokogawa Electric	JP	JPY	733	9,216	0.01
Tatung	TW	TWD	14,181	7,784	0.01
Cap Gemini	FR	EUR	112	7,123	0.01
Advantest	JP	JPY	242	7,006	0.01
Rofin-Sinar Technologies	US	EUR	89	6,986	0.01
Nice Systems ADR	IL	USD	175	6,883	0.01
Nichicon	JP	JPY	571	6,809	0.01
NS Solutions	JP	JPY	218	6,714	0.01
RP Data	AU	AUD	3,890	6,471	0.01
Chi Mei Optoelectronics	TW	TWD	4,412	6,374	0.01

Fidelity Target™ 2020 Fund [15,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Itochu Techno-Solutions	JP	JPY	160	5,697	0.01
Kyocera	JP	JPY	67	5,613	0.01
Advanced Semiconductor Engineering	TW	TWD	4,589	5,551	0.01
Kromi Logistik	DE	EUR	213	5,435	0.01
Blinkx	GB	GBP	8,133	5,364	0.01
Austriamicrosystems	AT	CHF	98	5,311	0.01
Siliconware Precision Industries	TW	TWD	2,378	5,060	0.01
CSE Global	SG	SGD	5,734	4,965	0.01
NET One Systems	JP	JPY	4	4,876	0.01
Delta Electronics	TW	TWD	1,177	4,748	0.01
FUJI SOFT	JP	JPY	237	4,685	0.01
Koei	JP	JPY	235	4,458	0.01
TriQuint Semiconductor	US	USD	727	4,406	0.01
So-net Entertainment	JP	JPY	1	4,336	0.01
Oracle Japan	JP	JPY	94	4,297	0.01
Devoteam	FR	EUR	91	4,044	0.01
Shizuki Electric	JP	JPY	1,006	3,765	0.01
Lenovo Group	HK	HKD	3,242	3,682	0.01
ZTE (H)	CN	HKD	596	3,636	0.01
Toyo/Chuo-Ku	JP	JPY	275	3,625	0.01
Canon Finetech	JP	JPY	215	3,617	0.01
Jastec	JP	JPY	335	3,319	0.01
Avanquest Software	FR	EUR	244	3,307	0.01
Kingboard Chemical Holdings	KY	HKD	476	3,119	0.00
Asustek Computer	TW	TWD	851	3,011	0.00
Wistron	TW	TWD	1,366	2,739	0.00
Avermedia Technologies	TW	TWD	834	2,132	0.00
Sumisho Computer Systems	JP	JPY	113	2,055	0.00
CAC	JP	JPY	278	1,945	0.00
Otsuka	JP	JPY	19	1,846	0.00
Nikon	JP	JPY	52	1,664	0.00
D-Link	TW	TWD	729	1,645	0.00
CyberTAN Technology	TW	TWD	496	1,392	0.00
Ant	GB	GBP	2,651	1,349	0.00
Epistar	TW	TWD	286	1,288	0.00
Yahoo! Japan	JP	JPY	3	1,230	0.00
Test Research	TW	TWD	715	1,199	0.00
SFA Engineering	KR	KRW	15	1,117	0.00
Nomura Research Institute	JP	JPY	31	1,088	0.00
Tripod Technology Corporation	TW	TWD	238	969	0.00
Minorplanet Systems	GB	GBP	1,366	937	0.00
Zyxel Communications Corporation	TW	TWD	506	929	0.00
Omron	JP	JPY	36	889	0.00
AU Optronics ADR	TW	USD	40	876	0.00
Nidec	JP	JPY	11	861	0.00
AmTRAN Technology	TW	TWD	556	798	0.00
Capcom	JP	JPY	25	722	0.00
Mobile Streams	GB	GBP	1,592	711	0.00
Star Micronics	JP	JPY	22	682	0.00
Hynix Semiconductor	KR	KRW	23	640	0.00
Alpha Networks	TW	TWD	520	615	0.00
China Petrotech Holdings	SG	SGD	1,886	595	0.00
ICP Electronics	TW	TWD	299	572	0.00
Japan Aviation Electronics Industry	JP	JPY	33	514	0.00
Foxconn Technology	TW	TWD	40	486	0.00
China Railway Logistics	BM	HKD	449	485	0.00
Zhongyu Gas Holdings	KY	HKD	2,216	404	0.00
Towa Corporation	JP	JPY	31	302	0.00
AU Optronics	TW	TWD	128	277	0.00
Daishinku	JP	JPY	42	264	0.00
Kakaku.com	JP	JPY	0	248	0.00
Meiko Electronics	JP	JPY	6	220	0.00
Taiyo Yuden	JP	JPY	13	214	0.00
DVN Holdings	BM	HKD	1,233	206	0.00
Axell	JP	JPY	0	200	0.00
Advanced Semiconductor Manufacturing	CN	HKD	3,147	192	0.00
Nan Ya Printed Circuit Board	TW	TWD	22	147	0.00
Telewave	JP	JPY	0	126	0.00
Megachips	JP	JPY	5	112	0.00
Hamamatsu Photonics	JP	JPY	3	108	0.00
CS Loxinfo (F)	TH	THB	838	106	0.00
Celsys	JP	JPY	0	87	0.00
Atlus	JP	JPY	9	45	0.00
Gemtek Technology	TW	TWD	15	33	0.00
				7,413,024	11.72
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	169	448,409	0.71
DaimlerChrysler (Reg'd)	DE	EUR	2,708	297,313	0.47
Nike (B)	US	USD	4,184	274,864	0.44
Continental	DE	EUR	1,686	254,402	0.40
Eniro	SE	SEK	19,456	247,873	0.39
Philips Electronics	NL	EUR	5,548	228,993	0.36
Toyota Motor	JP	JPY	3,852	220,140	0.35
The Walt Disney	US	USD	5,745	196,828	0.31
Home Depot	US	USD	6,058	191,668	0.30
Eastman Kodak	US	USD	5,297	150,528	0.24
Time Warner	US	USD	7,560	138,266	0.22
Liberty Media Capital (A)	US	USD	1,111	136,853	0.22
Discovery Holding	US	USD	4,779	134,108	0.21
News (B)	US	USD	5,815	130,191	0.21
SES	LU	EUR	5,222	128,652	0.20
Sears Holdings	US	USD	933	124,966	0.20
Staples	US	USD	5,338	124,317	0.20
Royal Caribbean Cruises	LR	USD	2,800	120,390	0.19
Honda Motor	JP	JPY	3,157	118,167	0.19
Stanley Electric	JP	JPY	5,317	118,110	0.19
McDonald's	US	USD	1,930	114,191	0.18
Cia de Distribucion Integral Logista	ES	EUR	1,374	107,013	0.17
Renault	FR	EUR	575	96,433	0.15
Ryohin Keikaku	JP	JPY	1,520	95,480	0.15
Compagnie Financiere Richemont	CH	CHF	1,251	89,130	0.14
Kohl's	US	USD	1,571	86,532	0.14
TJX Companies	US	USD	2,962	86,080	0.14
Polo Ralph Lauren	US	USD	1,221	83,912	0.13
Toyoda Gosei	JP	JPY	2,305	82,776	0.13
EchoStar Communications (A)	US	USD	1,634	79,889	0.13
Marriott International (A)	US	USD	1,962	79,814	0.13
Modern Times Group (B)	SE	SEK	990	69,294	0.11
Yamada Denki	JP	JPY	665	68,445	0.11
OPAP	GR	EUR	1,532	62,455	0.10
FUJIFILM Holdings	JP	JPY	1,177	56,433	0.09
Nokian Renkaat	FI	EUR	1,451	54,556	0.09
BMW	DE	EUR	790	52,799	0.08
Grupo Televisa ADR	MX	USD	2,059	51,073	0.08
Esprit Holdings	HK	HKD	3,034	50,485	0.08
Honeys	JP	JPY	1,714	49,280	0.08
Apollo Group	US	USD	613	47,758	0.08
Best Buy	US	USD	892	43,160	0.07
Koito Manufacturing	JP	JPY	3,093	43,019	0.07
SeLoger.com	FR	EUR	594	39,669	0.06
Nintendo	JP	JPY	59	37,471	0.06
Safilo Group	IT	EUR	8,553	36,246	0.06
Li & Fung	HK	HKD	7,492	35,447	0.06
Swatch Group	CH	CHF	110	34,996	0.06
JB Hi-Fi	AU	AUD	2,283	34,836	0.06
JD Group	ZA	ZAR	3,628	34,577	0.05
Persimmon	GB	GBP	1,530	33,342	0.05
Parco	JP	JPY	2,378	33,324	0.05
Abercrombie & Fitch (A)	US	USD	416	33,066	0.05
Far Eastern Textile	TW	TWD	23,522	31,268	0.05
Billabong International	AU	AUD	2,160	30,219	0.05
Martha Stewart Living Omnimedia (A)	US	USD	1,949	26,875	0.04
Asics	JP	JPY	1,654	26,344	0.04
Bed Bath & Beyond	US	USD	727	24,521	0.04
OfficeMax	US	USD	744	23,416	0.04
Rational	DE	EUR	99	22,882	0.04
Denso	JP	JPY	561	22,780	0.04
Arcandor	DE	EUR	701	22,501	0.04
Escada	DE	EUR	547	22,422	0.04
ElringKlinger	DE	EUR	200	21,922	0.03
Burger King Holdings	US	USD	785	20,669	0.03
PowerFilm	US	GBP	2,410	20,574	0.03
DR Horton	US	USD	1,566	20,573	0.03
Phillips-Van Heusen	US	USD	437	20,517	0.03
Paddy Power	IE	EUR	494	20,372	0.03
Leggett & Platt	US	USD	1,034	20,083	0.03
Sekisui Chemical	JP	JPY	2,873	19,643	0.03
New Oriental Education & Technology Group ADR	KY	USD	213	18,889	0.03
Inditex	ES	EUR	254	18,827	0.03
Haseko	JP	JPY	7,658	18,404	0.03
RH Donnelley	US	USD	329	17,905	0.03
BMW (Pref'd)	DE	EUR	319	17,852	0.03
AuFeminin.com	FR	EUR	375	17,733	0.03
CTC Media	US	USD	702	17,556	0.03
Far Eastern Department Stores	TW	TWD	14,077	17,290	0.03
Genting	MY	MYR	6,870	17,070	0.03
Goldcrest	JP	JPY	355	16,858	0.03
Fiat	IT	EUR	521	16,760	0.03
JUMBO	GR	EUR	458	16,506	0.03
Aruze	JP	JPY	371	16,042	0.03
Li Ning	CN	HKD	4,254	15,919	0.03
Point	JP	JPY	311	15,802	0.03
Regal Entertainment Group	US	USD	692	15,697	0.02
Codere	ES	EUR	530	15,397	0.02
RC2	US	USD	522	15,394	0.02
Misawa Homes	JP	JPY	1,555	15,311	0.02
Fuji Television Network	JP	JPY	7	14,631	0.02
Starbucks	US	USD	545	14,355	0.02
Toll Brothers	US	USD	619	14,288	0.02
Parkson Retail Group	CN	HKD	1,222	13,933	0.02

Fidelity Target™ 2020 Fund [15,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Teleperformance	FR	EUR	349	13,879	0.02
Rightmove	GB	GBP	1,113	13,730	0.02
Belle International Holdings	KY	HKD	8,460	13,675	0.02
Comcast (A)	US	USD	647	13,429	0.02
Tamron	JP	JPY	340	13,203	0.02
Clapham House Group	GB	GBP	1,950	12,883	0.02
Yamaha Motor	JP	JPY	450	12,819	0.02
Rinnai	JP	JPY	409	12,718	0.02
Wotif.com Holdings	AU	AUD	2,278	12,695	0.02
Delticom	DE	EUR	132	12,559	0.02
Fast Retailing	JP	JPY	213	12,247	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	406	11,825	0.02
DU Pareil AU Meme	FR	EUR	170	11,700	0.02
Culture Convenience Club	JP	JPY	1,738	11,641	0.02
Central European Media (A)	BM	USD	101	11,357	0.02
National CineMedia	US	USD	414	11,292	0.02
Rosinter Restaurants	RU	USD	225	11,264	0.02
Sekisui House	JP	JPY	878	11,206	0.02
Casio Computer	JP	JPY	1,171	11,041	0.02
Citadel Broadcasting	US	USD	2,555	10,961	0.02
Dena	JP	JPY	2	10,800	0.02
Carluccio's	GB	GBP	2,735	10,711	0.02
Nissin Kogyo	JP	JPY	408	10,639	0.02
Avex Group	JP	JPY	716	10,417	0.02
Axel Springer	DE	EUR	67	10,393	0.02
Fuji Heavy Industries	JP	JPY	1,954	10,156	0.02
Mitsukoshi	JP	JPY	2,113	9,787	0.02
Domino'S Pizza Enterprises	AU	AUD	3,497	9,760	0.02
Maisons France Confort	FR	EUR	115	9,689	0.02
Mariella Burani	IT	EUR	289	9,518	0.02
Sodexho Alliance	FR	EUR	132	9,509	0.02
Chofu Seisakusho	JP	JPY	578	9,500	0.02
Orascom Hotels & Development	EG	EGP	727	9,426	0.01
SES	LU	EUR	376	9,194	0.01
ABC-Mart	JP	JPY	443	9,115	0.01
Marui Group	JP	JPY	863	8,956	0.01
N Brown Group	GB	GBP	1,487	8,934	0.01
IBT Education	AU	AUD	3,697	8,885	0.01
Isuzu Motors	JP	JPY	1,753	8,725	0.01
Reed Elsevier (UK)	GB	GBP	666	8,687	0.01
Ted Baker	GB	GBP	742	8,274	0.01
Raffles Education	SG	SGD	3,592	8,199	0.01
Lifestyle International Holdings	HK	HKD	2,977	8,171	0.01
Hakuhodo DY Holdings	JP	JPY	112	8,144	0.01
Tohokushinsha Film	JP	JPY	834	8,071	0.01
RNB Retail and Brands	SE	SEK	676	7,765	0.01
Ctrip.com International ADR	KY	USD	137	7,646	0.01
Fun Technologies	CA	GBP	2,165	7,600	0.01
Resorts World	MY	MYR	6,395	7,393	0.01
Powerleague Group	GB	GBP	3,332	7,164	0.01
Jardine Cycle & Carriage	SG	SGD	464	6,757	0.01
NHK Spring	JP	JPY	749	6,422	0.01
NGK Spark Plug	JP	JPY	376	6,310	0.01
LeGuide.com	FR	EUR	219	6,109	0.01
2 Way Traffic	NL	GBP	2,784	6,102	0.01
Shimachu	JP	JPY	210	6,055	0.01
Alpen	JP	JPY	412	5,901	0.01
Sol Melia	ES	EUR	308	5,900	0.01
Onward Kashiyama	JP	JPY	571	5,885	0.01
Innoconcepts	NL	EUR	293	5,733	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	19,809	5,684	0.01
Hyundai Motor	KR	KRW	69	5,476	0.01
Canon Marketing	JP	JPY	271	5,306	0.01
Private Media Group	US	USD	1,445	5,013	0.01
Xebio	JP	JPY	170	5,004	0.01
PanaHome	JP	JPY	704	4,552	0.01
Bridgestone	JP	JPY	205	4,540	0.01
Hitachi Koki	JP	JPY	252	4,509	0.01
Focus Media Holding ADR	CN	USD	73	4,460	0.01
Steinhoff International Holdings	ZA	ZAR	1,435	4,435	0.01
PT Astra International	ID	IDR	1,552	4,391	0.01
Megane TOP	JP	JPY	455	4,387	0.01
Resort Solution	JP	JPY	1,068	4,346	0.01
Ports Design	BM	HKD	1,113	4,191	0.01
Fielmann	DE	EUR	60	4,132	0.01
Chong Hong Construction	TW	TWD	1,878	3,969	0.01
Hana Tour Service	KR	KRW	43	3,873	0.01
Emailvision	FR	EUR	1,400	3,845	0.01
Showa	JP	JPY	388	3,783	0.01
China Hongxing Sports	CN	SGD	4,229	3,755	0.01
China Resources Enterprise	HK	HKD	842	3,677	0.01
Benesse	JP	JPY	97	3,624	0.01
Yachiyo Industry	JP	JPY	277	3,556	0.01
Sankyo	JP	JPY	79	3,358	0.01
Namco Bandai Holdings	JP	JPY	214	3,298	0.01
Jupiter Telecommunications	JP	JPY	4	3,105	0.00
Media Prima	MY	MYR	3,843	3,084	0.00
Banyan Tree Holdings	SG	SGD	2,111	3,063	0.00
Tainan Spinning	TW	TWD	5,986	3,022	0.00
Dongfeng Motor Group (H)	CN	HKD	3,283	3,012	0.00
Ambassador Hotel	TW	TWD	2,974	3,006	0.00
Paris Miki	JP	JPY	229	2,997	0.00
The Capital Pub	GB	GBP	1,006	2,822	0.00
Tractor Supply	US	USD	68	2,807	0.00
Cheng Shin Rubber Industry	TW	TWD	1,333	2,629	0.00
Wacoal Holdings	JP	JPY	207	2,526	0.00
Sino Techfibre	CN	SGD	2,656	2,470	0.00
Prezzo	GB	GBP	1,579	2,345	0.00
Nafco	JP	JPY	108	2,245	0.00
Ten Alps	GB	GBP	1,631	2,236	0.00
LCL	MY	MYR	943	2,107	0.00
Vista Land & Lifescapes	PH	PHP	15,871	2,004	0.00
Minor International (F)	TH	THB	3,729	1,959	0.00
Zinwell	TW	TWD	425	1,916	0.00
BEC World (F)	TH	THB	2,712	1,872	0.00
Zakkaya Bulldog	JP	JPY	401	1,853	0.00
LG Electronics	KR	KRW	17	1,746	0.00
Rakuten	JP	JPY	3	1,656	0.00
Oriental Watch	BM	HKD	4,190	1,629	0.00
ScS Upholstery	GB	GBP	409	1,590	0.00
Sankyo Seiko	JP	JPY	471	1,483	0.00
Tokyo Kaikan	JP	JPY	308	1,441	0.00
Media Nusantara Citra	ID	IDR	12,942	1,391	0.00
Embry Holdings	KY	HKD	1,776	1,386	0.00
Modetour Network	KR	KRW	22	1,353	0.00
Merry Electronics	TW	TWD	348	1,264	0.00
Major Cineplex Group (F)	TH	THB	2,338	1,221	0.00
Golden Eagle Retail Group	CN	HKD	1,105	1,145	0.00
ASOS	GB	GBP	284	1,021	0.00
Hikari Tsushin	JP	JPY	27	829	0.00
Media Corp	GB	GBP	8,396	785	0.00
Robinson Department Store (F)	TH	THB	2,334	702	0.00
Minth Group	CN	HKD	444	678	0.00
Central Plaza Hotel (F)	TH	THB	3,020	544	0.00
Xinyu Hengdeli Holdings	KY	HKD	896	469	0.00
Nippon Seiki	JP	JPY	19	434	0.00
Sunny Optical Technology Group	KY	HKD	1,064	431	0.00
Ramayana Lestari Sentosa	ID	IDR	4,429	430	0.00
Shenzhou International Group Holdings	CN	HKD	735	333	0.00
Geo	JP	JPY	0	327	0.00
Brilliance China Automotive	CN	HKD	1,164	313	0.00
Weifu High-Technology (B)	CN	HKD	189	283	0.00
Hongguo International Holdings	BM	SGD	337	262	0.00
Calsonic Kansei	JP	JPY	48	257	0.00
Lion Diversified Holdings	MY	MYR	344	246	0.00
Bell-Park	JP	JPY	0	236	0.00
Sanyo Shokai	JP	JPY	37	232	0.00
Zenrin	JP	JPY	8	228	0.00
Tokyo Style	JP	JPY	19	215	0.00
Noritsu Koki	JP	JPY	10	203	0.00
Suzuki Motor	JP	JPY	5	177	0.00
Hirata	JP	JPY	12	165	0.00
Land and Houses (F)	TH	THB	570	141	0.00
Seiko Holdings	JP	JPY	25	135	0.00
Token	JP	JPY	2	97	0.00
Cyber Communications	JP	JPY	0	86	0.00
Surya Citra Media	ID	IDR	433	41	0.00
Stella International Holdings	KY	HKD	19	41	0.00
Kappa Create	JP	JPY	2	31	0.00
Cross Plus	JP	JPY	2	17	0.00
				7,350,483	11.63
Consumer Staples					
Altria Group	US	USD	6,860	500,063	0.79
Safeway	US	USD	9,376	316,149	0.50
Tesco	GB	GBP	30,942	313,667	0.50
CVS/Caremark	US	USD	7,213	300,204	0.48
Coca-Cola	US	USD	4,324	265,714	0.42
Reed Elsevier (Netherlands)	NL	EUR	13,317	257,031	0.41
Iaws Group	IE	EUR	10,455	245,623	0.39
Kroger	US	USD	7,628	222,136	0.35
Avon Products	US	USD	4,651	188,745	0.30
BAT	GB	GBP	4,913	186,754	0.30
Synthes	US	CHF	1,192	148,570	0.24
Procter & Gamble	US	USD	1,737	120,636	0.19
Woolworths	AU	AUD	3,449	107,221	0.17
Lawson	JP	JPY	2,203	76,273	0.12
McCormick & Co (Non-Vtg)	US	USD	1,921	66,893	0.11
ConAgra Foods	US	USD	2,807	66,200	0.10
UST	US	USD	1,206	63,680	0.10
Imperial Tobacco Group	GB	GBP	1,082	54,669	0.09

Fidelity Target™ 2020 Fund [15,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Beiersdorf	DE	EUR	625	49,428	0.08
Casey's General Stores	US	USD	1,565	44,229	0.07
Marine Harvest	NO	NOK	40,029	40,599	0.06
Altadis	ES	EUR	560	39,928	0.06
Alberto-Culver	US	USD	1,486	38,119	0.06
Groupe Danone	FR	EUR	423	36,186	0.06
Church & Dwight	US	USD	634	29,873	0.05
Cermaq	NO	NOK	1,861	28,534	0.05
Wilmar International	SG	SGD	9,501	27,215	0.04
Kellogg	US	USD	489	25,670	0.04
Nestle (Reg'd)	CH	CHF	56	25,586	0.04
UNY	JP	JPY	2,951	25,508	0.04
Kraft Foods (A)	US	USD	762	25,348	0.04
Australian Agricultural	AU	AUD	8,423	25,228	0.04
Metcash	AU	AUD	5,377	23,352	0.04
Kobayashi Pharmaceutical	JP	JPY	730	23,322	0.04
InBev	BE	EUR	243	22,863	0.04
Brown-Forman (B)	US	USD	311	22,835	0.04
Reckitt Benckiser	GB	GBP	376	21,773	0.03
Wal-Mart Stores	US	USD	475	21,364	0.03
Darling International	US	USD	1,964	19,563	0.03
Cresud ADR	AR	USD	764	18,838	0.03
Kimberly-Clark	US	USD	254	17,952	0.03
Oenon Holdings	JP	JPY	7,302	17,832	0.03
Hansen Natural	US	USD	259	17,289	0.03
Whole Foods Market	US	USD	315	15,422	0.02
Nabors Industries	US	USD	508	14,157	0.02
Aeon	JP	JPY	861	13,550	0.02
Uni-President Enterprises	TW	TWD	9,363	13,525	0.02
Eastern Tobacco	EG	EGP	168	12,833	0.02
IOI	MY	MYR	5,563	12,655	0.02
KWS Saat	DE	EUR	58	12,206	0.02
Enka Insaat Ve Sanayi	TR	TRY	727	11,276	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	884	10,699	0.02
Dydo Drinco	JP	JPY	236	9,264	0.01
Unilever UK	GB	GBP	270	9,118	0.01
Shinsegae	KR	KRW	11	8,537	0.01
LG Household & Health Care	KR	KRW	37	8,331	0.01
Vilmorin & Co	FR	EUR	55	7,940	0.01
Kuala Lumpur Kepong	MY	MYR	1,561	6,903	0.01
Ukrproduct Group	GB	GBP	3,419	6,498	0.01
PPB Group	MY	MYR	2,167	6,292	0.01
Valor	JP	JPY	561	6,273	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	815	6,028	0.01
Create SD	JP	JPY	273	5,840	0.01
San-A	JP	JPY	166	5,286	0.01
CJ CheilJedang	KR	KRW	16	5,214	0.01
Japan Tobacco	JP	JPY	1	4,967	0.01
Pacific Andes Holdings	BM	SGD	7,887	4,423	0.01
Nisshin Seifun Group	JP	JPY	377	3,396	0.01
Indosat	ID	IDR	3,505	3,351	0.01
China Huiyuan Juice Group	KY	HKD	2,516	3,272	0.01
Cott	CA	CAD	436	3,177	0.01
Golden Hope Plantations	MY	MYR	989	2,698	0.00
Tyson Foods (A)	US	USD	163	2,589	0.00
Mandom	JP	JPY	100	2,487	0.00
Astra Agro Lestari	ID	IDR	857	2,130	0.00
IJM Plantations	MY	MYR	1,947	1,760	0.00
Unilever Indonesia	ID	IDR	2,287	1,676	0.00
Indofood Agri Resources	SG	SGD	1,006	1,277	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	888	944	0.00
China Foods	BM	HKD	1,096	836	0.00
Uni-Charm	JP	JPY	12	720	0.00
Great Wall Enterprise ADR	TW	TWD	556	711	0.00
Hsu Fu Chi International	CN	SGD	739	613	0.00
Lianhua Supermarket Holdings	CN	HKD	341	533	0.00
Itochu-Shokuhin	JP	JPY	18	506	0.00
Siam Makro (F)	TH	THB	172	501	0.00
Unicharm Petcare Corporation	JP	JPY	10	494	0.00
Hokuto	JP	JPY	23	353	0.00
Pigeon	JP	JPY	16	273	0.00
Khon Kaen Sugar Industry (F)	TH	THB	612	242	0.00
Dynasty Fine Wines Group	HK	HKD	535	236	0.00
Tsuruha Holdings	JP	JPY	5	176	0.00
Bakrie Sumatera Plantations	ID	IDR	718	158	0.00
HABA Laboratories	JP	JPY	5	116	0.00
FamilyMart	JP	JPY	3	102	0.00
Nakamuraya	JP	JPY	21	92	0.00
Daikokutenbussan	JP	JPY	9	64	0.00
CP Seven Eleven (F)	TH	THB	141	42	0.00
Times	KY	HKD	69	37	0.00
				4,441,461	7.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Merck & Co	US	USD	5,737	330,679	0.52
Novartis (Reg'd)	CH	CHF	5,729	304,220	0.48
Roche Holding (Non-Vtg)	CH	CHF	1,680	286,118	0.45
Thermo Fisher Scientific	US	USD	4,390	255,981	0.41
Cardinal Health	US	USD	3,101	210,266	0.33
PerkinElmer	US	USD	6,844	186,503	0.30
Medco Health Solutions	US	USD	1,896	176,752	0.28
Humana	US	USD	2,385	176,665	0.28
Theravance	US	USD	6,938	174,498	0.28
Schering-Plough	US	USD	5,583	167,225	0.26
Takeda Pharmaceutical	JP	JPY	2,547	158,951	0.25
Abbott Laboratories	US	USD	2,780	151,534	0.24
Baxter International	US	USD	2,438	146,107	0.23
Biogen Idec	US	USD	1,978	145,909	0.23
CR Bard	US	USD	1,512	125,720	0.20
Auxilium Pharmaceuticals	US	USD	4,610	117,382	0.19
Medtronic	US	USD	2,409	113,548	0.18
UnitedHealth Group	US	USD	2,136	104,052	0.16
Adams Respiratory Therapeutics	US	USD	2,085	92,057	0.15
WellPoint	US	USD	1,057	81,855	0.13
CSL	AU	AUD	2,199	74,518	0.12
Barr Pharmaceuticals	US	USD	1,260	71,751	0.11
Daiichi Sankyo	JP	JPY	2,401	68,286	0.11
McKesson	US	USD	1,020	66,364	0.11
Eli Lilly	US	USD	1,161	62,644	0.10
Johnson & Johnson	US	USD	958	62,018	0.10
Becton Dickinson	US	USD	734	61,448	0.10
Grifols	ES	EUR	2,319	61,191	0.10
Amgen	US	USD	1,061	61,080	0.10
Fresenius	DE	EUR	627	48,694	0.08
Allergan	US	USD	696	46,468	0.07
Shire	GB	GBP	1,850	46,154	0.07
Genentech	US	USD	609	44,827	0.07
The Cooper	US	USD	1,053	44,110	0.07
Actelion (Reg'd)	CH	CHF	888	44,057	0.07
Cochlear	AU	AUD	678	43,259	0.07
Pfizer	US	USD	1,401	34,405	0.05
Gilead Sciences	US	USD	737	33,152	0.05
Laboratorios Almirall	ES	EUR	1,280	31,067	0.05
Qiagen	NL	EUR	1,158	27,196	0.04
Pharmaceutical Product Development	US	USD	632	26,441	0.04
AMAG Pharmaceuticals	US	USD	408	26,189	0.04
Astellas Pharma	JP	JPY	549	24,345	0.04
Kinetic Concepts	US	USD	395	23,582	0.04
Vision Group Holdings	AU	AUD	7,233	22,544	0.04
United Therapeutics Corporation	US	USD	328	22,514	0.04
Smith & Nephew	GB	GBP	1,375	18,548	0.03
Mitsubishi Tanabe Pharma	JP	JPY	1,400	16,110	0.03
Miraca	JP	JPY	634	14,941	0.02
Audika	FR	EUR	284	14,418	0.02
Alnylam Pharmaceuticals	US	USD	432	13,794	0.02
Gyrus Group	GB	GBP	1,447	12,848	0.02
Silence Therapeutics	GB	GBP	6,104	12,807	0.02
Hillenbrand Industries	US	USD	226	12,310	0.02
Amplifon	IT	EUR	1,386	11,726	0.02
Aspect Medical Systems	US	USD	854	11,541	0.02
Ono Pharmaceutical	JP	JPY	214	11,044	0.02
Arpida	CH	CHF	492	10,541	0.02
XCounter	SE	GBP	3,381	10,535	0.02
Introgen Therapeutics	US	USD	2,612	10,212	0.02
Q-Med	SE	SEK	783	10,135	0.02
Stada Arzneimittel	DE	EUR	156	9,925	0.02
Renovo Group	GB	GBP	2,316	9,717	0.02
CVS Group	GB	GBP	1,904	9,236	0.01
Teva Pharmaceutical Industries ADR	IL	USD	205	8,965	0.01
LG	KR	KRW	93	8,486	0.01
Sinclair Pharma	GB	GBP	4,819	8,258	0.01
OPG Group	NL	EUR	236	8,169	0.01
Abcam	GB	GBP	1,235	7,976	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	92	7,628	0.01
Hisamitsu Pharmaceutical	JP	JPY	272	7,488	0.01
Wyeth	US	USD	152	7,365	0.01
Axis-Shield	GB	GBP	1,246	7,326	0.01
Raffles Medical Group	SG	SGD	6,427	6,788	0.01
Basilea Pharmaceutica	CH	CHF	35	6,625	0.01
Protherics	GB	GBP	6,143	6,444	0.01
Phonak Holding (Reg'd)	CH	CHF	57	6,354	0.01
Nagaileben	JP	JPY	337	6,246	0.01
Oridion Systems	IL	CHF	531	6,152	0.01
Veropharm	RU	USD	130	6,142	0.01
Ark Therapeutics Group	GB	GBP	2,299	5,529	0.01
Alizyme	GB	GBP	2,891	5,450	0.01

Fidelity Target™ 2020 Fund [15,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Craneware	GB	GBP	1,615	5,184	0.01
York Pharma	GB	GBP	2,059	4,619	0.01
Sartorius (Pref'd)	DE	EUR	95	4,534	0.01
Stratec Biomedical Systems	DE	EUR	134	4,058	0.01
Minster Pharmaceuticals	GB	GBP	3,963	3,787	0.01
Phoqus Group	GB	GBP	4,063	3,207	0.01
Pulsion Medical Systems	DE	EUR	272	2,238	0.00
Hanmi Pharm	KR	KRW	14	2,075	0.00
Lombard Medical Technologies	GB	GBP	4,913	1,735	0.00
Bumrungrad Hospital (F)	TH	THB	1,061	1,385	0.00
Verona Pharma	GB	GBP	15,280	1,349	0.00
Bangkok Dusit Medical Service (F)	TH	THB	898	1,046	0.00
Mindray Medical International ADR	KY	USD	26	1,044	0.00
WuXi PharmaTech Cayman ADR	KY	USD	27	1,043	0.00
Simcere Pharmaceutical Group ADR	KY	USD	48	809	0.00
Hogy Medical	JP	JPY	16	705	0.00
Kalbe Farma	ID	IDR	4,116	617	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	259	577	0.00
Sihuan Pharmaceutical Holdings Group	BM	SGD	933	572	0.00
Sysmex	JP	JPY	13	540	0.00
Tsumura & Co	JP	JPY	24	433	0.00
Tong Ren Tang Technologies	CN	HKD	175	375	0.00
Kissei Pharmaceutical	JP	JPY	17	308	0.00
Sawai Pharmaceutical	JP	JPY	7	197	0.00
So-net M3	JP	JPY	0	190	0.00
				5,074,732	8.04
Telecommunication Services					
AT&T	US	USD	15,536	643,203	1.02
Vodafone Group	GB	GBP	99,793	391,795	0.62
Cosmote Mobile Telecommunications	GR	EUR	5,980	205,943	0.33
Telefonica	ES	EUR	5,964	196,516	0.31
China Mobile	HK	HKD	6,808	139,622	0.22
American Tower (A)	US	USD	2,802	123,118	0.19
Verizon Communications	US	USD	2,391	109,908	0.17
Embarq	US	USD	1,294	68,944	0.11
Bouygues	FR	EUR	606	58,094	0.09
Softbank	JP	JPY	2,421	56,448	0.09
KDDI	JP	JPY	5	39,489	0.06
Telstra	AU	AUD	13,236	39,095	0.06
Singapore Telecommunications	SG	SGD	9,305	26,266	0.04
CenturyTel	US	USD	508	22,424	0.04
Reverse	AU	AUD	4,036	17,301	0.03
NTT DoCoMo	JP	JPY	7	10,319	0.02
Digi.com	MY	MYR	1,115	8,385	0.01
Telekom Malaysia	MY	MYR	2,633	8,074	0.01
Level 3 Communications	US	USD	1,792	5,448	0.01
Advanced Info Service (F)	TH	THB	1,770	4,648	0.01
China Telecom	CN	HKD	5,321	4,637	0.01
Telekomunikasi Indonesia	ID	IDR	3,867	4,611	0.01
Freenet	DE	EUR	182	4,510	0.01
Taiwan Mobile	TW	TWD	2,537	3,415	0.01
Total Access Communication	TH	USD	1,866	2,250	0.00
Pipex Communications	GB	GBP	8,867	1,612	0.00
China Unicom	HK	HKD	577	1,401	0.00
China Communications Services (H)	CN	HKD	1,183	1,025	0.00
True (F)	TH	THB	1,899	423	0.00
Bakrie Telecom	ID	IDR	4,712	240	0.00
Shin (F)	TH	THB	12	10	0.00
				2,199,174	3.48
Financials					
AXA	FR	EUR	12,649	564,359	0.89
Bank of America	US	USD	9,668	466,695	0.74
Banco Popolare	IT	EUR	17,490	418,954	0.66
Fannie Mae	US	USD	6,748	390,295	0.62
American Express	US	USD	5,801	354,749	0.56
ACE	KY	USD	5,782	351,800	0.56
The Bank of New York Mellon	US	USD	6,735	325,498	0.52
Prudential Financial	US	USD	3,140	301,799	0.48
Allianz (Reg'd)	DE	EUR	1,270	285,055	0.45
CME Group	US	USD	414	274,313	0.43
Chubb	US	USD	4,915	262,127	0.41
Turkiye Garanti Bankasi	TR	TRY	28,226	257,474	0.41
Berkshire Hathaway (B)	US	USD	54	233,693	0.37
Deutsche Boerse	DE	EUR	1,448	227,979	0.36
Intesa Sanpaolo (Pref'd)	IT	EUR	29,661	224,672	0.36
AIG	US	USD	3,350	211,714	0.34
PNC Financial Services Group	US	USD	2,903	209,503	0.33
Loews	US	USD	4,263	208,242	0.33
UniCredito Italiano	IT	EUR	23,879	203,691	0.32
BNP Paribas	FR	EUR	1,663	182,972	0.29
EFG Eurobank Ergasias	GR	EUR	4,406	171,097	0.27
Commonwealth Bank of Australia	AU	AUD	2,905	166,048	0.26
National Bank of Greece	GR	EUR	2,322	161,100	0.26
CNP Assurances	FR	EUR	1,060	134,848	0.21
Mizuho Financial Group	JP	JPY	24	132,901	0.21
Citigroup	US	USD	3,084	130,393	0.21
DnB NOR	NO	NOK	7,858	129,650	0.21
Ameriprise Financial	US	USD	1,909	119,362	0.19
Janus Capital Group	US	USD	3,424	118,589	0.19
Assurant	US	USD	1,995	116,040	0.18
Legg Mason	US	USD	1,396	115,110	0.18
MetLife	US	USD	1,607	109,273	0.17
National Australia Bank	AU	AUD	2,676	107,292	0.17
People's United Financial	US	USD	5,959	105,649	0.17
T Rowe Price Group	US	USD	1,645	103,978	0.16
Sumitomo Mitsui Financial Group	JP	JPY	12	98,077	0.16
MF Global	BM	USD	3,290	96,566	0.15
Westfield Group	AU	AUD	4,409	89,364	0.14
China Life Insurance (H)	CN	HKD	11,853	79,430	0.13
Morgan Stanley	US	USD	1,109	74,070	0.12
AMP	AU	AUD	7,605	72,093	0.11
PartnerRe	BM	USD	853	70,507	0.11
Deutsche Postbank	DE	EUR	943	68,763	0.11
T&D Holdings	JP	JPY	1,129	67,739	0.11
Wells Fargo & Co	US	USD	1,969	67,093	0.11
Annaly Capital Management	US	USD	3,742	64,358	0.10
Aviva	GB	GBP	4,087	64,149	0.10
Sun Hung Kai Properties	HK	HKD	3,333	63,505	0.10
Westpac Banking	AU	AUD	2,234	63,446	0.10
Macquarie Bank	AU	AUD	790	62,150	0.10
JPMorgan Chase	US	USD	1,236	58,594	0.09
Leopalace21	JP	JPY	1,829	58,361	0.09
Sberbank	RU	USD	13,320	57,276	0.09
ANZ Banking Group	AU	AUD	2,040	57,115	0.09
Marfin Popular Bank Public	CY	EUR	3,474	56,352	0.09
Stockland	AU	AUD	6,726	55,998	0.09
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	689	55,767	0.09
Societe Generale	FR	EUR	328	55,011	0.09
Hong Kong Exchanges and Clearing	HK	HKD	1,634	54,377	0.09
Mitsubishi Estate	JP	JPY	1,716	51,335	0.08
HSBC Holdings (UK)	GB	GBP	2,520	49,792	0.08
Willis Group Holdings	BM	USD	1,169	48,967	0.08
Loews Carolina Group	US	USD	558	47,876	0.08
Osaka Securities Exchange	JP	JPY	9	47,734	0.08
Principal Financial Group	US	USD	707	47,677	0.08
Fortis	BE	EUR	1,482	47,266	0.07
Endurance Specialty Holdings	BM	USD	1,183	45,552	0.07
Shoei	JP	JPY	2,478	44,775	0.07
GFI Group	US	USD	513	44,628	0.07
Intesa Sanpaolo	IT	EUR	5,606	44,228	0.07
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	227	43,527	0.07
RGI International	GB	USD	4,032	41,856	0.07
GEK Group	GR	EUR	1,970	39,308	0.06
Ping An Insurance Group (H)	CN	HKD	2,717	37,875	0.06
Suncorp-Metway	AU	AUD	1,985	37,398	0.06
DBS Group Holdings	SG	SGD	2,374	36,875	0.06
Singapore Exchange	SG	SGD	3,319	36,006	0.06
Hang Lung Properties	HK	HKD	7,286	34,924	0.06
Arch Capital Group	BM	USD	468	34,721	0.05
Unibail-Rodamco	FR	EUR	140	34,637	0.05
SunTrust Banks	US	USD	467	34,282	0.05
Halyk Savings Bank GDR Reg S	KZ	USD	1,813	33,466	0.05
United Overseas Bank	SG	SGD	2,236	33,278	0.05
QBE Insurance Group	AU	AUD	1,076	32,579	0.05
Asya Katilim Bankasi	TR	TRY	3,846	32,462	0.05
Kerry Properties	HK	HKD	3,717	32,188	0.05
Piraeus Bank	GR	EUR	804	32,179	0.05
Fortis	BE	EUR	993	31,679	0.05
Bank of Yokohama	JP	JPY	4,425	31,400	0.05
Matsui Securities	JP	JPY	3,939	31,212	0.05
HFA Holdings	AU	AUD	12,347	29,419	0.05
Japan Asia Investment	JP	JPY	4,500	29,237	0.05
Sompo Japan Insurance	JP	JPY	2,360	27,655	0.04
State Street	US	USD	347	27,604	0.04
IG Group Holdings	GB	GBP	3,172	27,411	0.04
Allied Irish Banks	IE	EUR	1,098	27,360	0.04
Barclays	GB	GBP	2,140	26,852	0.04
Nomura Holdings	JP	JPY	1,493	26,761	0.04
Mortgage Choice	AU	AUD	11,506	26,388	0.04
SVB Financial Group	US	USD	513	26,370	0.04
Tokyo Tatemono	JP	JPY	2,049	26,296	0.04
Macquarie Goodman Group	AU	AUD	4,060	26,061	0.04
WR Berkley	US	USD	855	25,862	0.04
ASX	AU	AUD	482	25,734	0.04
East West Bancorp	US	USD	757	25,681	0.04
Franklin Resources	US	USD	194	24,957	0.04
National Financial Partners	US	USD	453	24,655	0.04
IVG Immobilien	DE	EUR	528	23,860	0.04
Babcock & Brown	AU	AUD	833	23,801	0.04
Regions Financial	US	USD	875	23,711	0.04

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Lease & Finance	JP	JPY	681	23,567	0.04
Japan Securities Finance	JP	JPY	2,239	23,562	0.04
BSCH	ES	EUR	1,082	23,463	0.04
Concateno	GB	GBP	8,050	22,993	0.04
China Everbright	HK	HKD	5,045	22,601	0.04
Northern Trust	US	USD	300	22,419	0.04
China Construction Bank (H)	CN	HKD	19,766	22,383	0.04
Discover Financial Services	US	USD	1,121	21,624	0.03
Sumitomo Trust & Banking	JP	JPY	2,893	21,529	0.03
Julius Baer Holding (Reg'd)	CH	CHF	248	21,464	0.03
Dexia	BE	EUR	669	21,421	0.03
Citycon	FI	EUR	3,242	21,093	0.03
China Overseas Land & Investment	HK	HKD	8,723	20,769	0.03
Daiwa Securities Group	JP	JPY	2,158	20,763	0.03
GlobeOp Financial Services	LU	GBP	4,557	20,446	0.03
Oversea-Chinese Banking	SG	SGD	3,166	20,187	0.03
Standard Chartered	GB	GBP	513	19,867	0.03
Bank of Cyprus	CY	EUR	994	19,248	0.03
Mitsubishi UFJ Financial Group	JP	JPY	1,908	19,107	0.03
Nippon Residential Investment	JP	JPY	4	18,856	0.03
Jafco	JP	JPY	453	18,652	0.03
Sino Land	HK	HKD	5,955	18,602	0.03
Swiss Life Holding (Reg'd)	CH	CHF	66	18,341	0.03
Mitsui Fudosan	JP	JPY	648	17,895	0.03
Spazio Investment	NL	EUR	1,021	17,707	0.03
Man Group	GB	GBP	1,407	17,186	0.03
City Developments	SG	SGD	1,568	17,169	0.03
CapitaLand	SG	SGD	3,071	17,141	0.03
Credit Saison	JP	JPY	537	17,089	0.03
New York Community Bancorp	US	USD	917	17,048	0.03
Countrywide Financial	US	USD	1,047	17,018	0.03
Marfin Investment Group	GR	EUR	1,697	16,095	0.03
Everest Re Group	BM	USD	150	16,074	0.03
Millea Holdings	JP	JPY	407	16,030	0.03
Aeon Mall	JP	JPY	600	15,575	0.02
Axis Capital	BM	USD	385	15,217	0.02
EFG International (Reg'd)	CH	CHF	324	15,102	0.02
UCBH Holdings	US	USD	869	14,906	0.02
Babis Vovos International Construction	GR	EUR	435	14,558	0.02
April Group	FR	EUR	226	14,483	0.02
Boursorama	FR	EUR	1,023	14,422	0.02
Bumiputra-Commerce Holdings	MY	MYR	4,030	13,974	0.02
E*Trade Financial	US	USD	1,258	13,963	0.02
Altamir Amboise	FR	EUR	895	13,878	0.02
Storebrand	NO	NOK	957	13,664	0.02
Shinko Securities	JP	JPY	2,575	13,303	0.02
Hang Seng Bank	HK	HKD	651	13,272	0.02
China Merchants Bank	CN	HKD	2,565	13,169	0.02
Cheung Kong Holdings	HK	HKD	667	13,051	0.02
CIT Group	US	USD	372	13,041	0.02
Oakley Capital Investments	BM	GBP	6,177	13,024	0.02
Jaccs	JP	JPY	4,927	12,883	0.02
China Resources Land	CN	HKD	5,105	12,875	0.02
FlexiGroup	AU	AUD	5,286	12,722	0.02
BBVA	ES	EUR	506	12,710	0.02
ING Group	NL	EUR	281	12,630	0.02
Shinhan Financial Group	KR	KRW	192	12,487	0.02
Public Bank (F)	MY	MYR	3,577	12,273	0.02
Vontobel Holding	CH	CHF	236	12,117	0.02
MLP	DE	EUR	903	11,943	0.02
Ardepro	JP	JPY	35	11,741	0.02
Sumitomo Realty & Development	JP	JPY	331	11,671	0.02
Orchid Developments	KY	GBP	4,074	11,382	0.02
Azimut Holding	IT	EUR	659	11,296	0.02
Unite Group	GB	GBP	1,269	10,974	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	11,458	10,900	0.02
New World Development	HK	HKD	3,025	10,866	0.02
URSA (Pref'd)	RU	USD	5,458	10,370	0.02
Challenger Kenedix Japan Trust	AU	AUD	9,086	10,108	0.02
UBS (Reg'd)	CH	CHF	182	9,695	0.02
Downey Financial	US	USD	230	9,657	0.02
Fuhwa Financial Holding	TW	TWD	12,540	9,286	0.01
Malayan Banking	MY	MYR	2,727	9,192	0.01
IMAREX NOS	NO	NOK	351	9,108	0.01
RTM	RU	USD	2,916	8,747	0.01
Cathay Financial Holding	TW	TWD	3,272	8,522	0.01
Kabu.com Securities	JP	JPY	6	8,504	0.01
Tokyu Land	JP	JPY	814	8,421	0.01
Vozrozhdenie Bank	RU	USD	137	8,244	0.01
CFS Retail Property Trust	AU	AUD	3,631	8,233	0.01
Keiyo Bank	JP	JPY	1,556	8,032	0.01
Samsung Fire & Marine Insurance	KR	KRW	29	7,987	0.01
Bank of Communications	CN	HKD	4,232	7,710	0.01
Okasan Holdings	JP	JPY	1,126	7,582	0.01
HSBC Holdings (Hong Kong)	GB	HKD	381	7,475	0.01
Marwyn Value Investors II	GB	GBP	3,442	7,328	0.01
Japan Retail Fund Investment	JP	JPY	1	7,227	0.01
Interhyp	DE	EUR	84	7,186	0.01
Kookmin Bank	KR	KRW	88	7,179	0.01
UOL Group	SG	SGD	1,964	7,154	0.01
Mineral Securities	AU	AUD	4,544	7,138	0.01
Grenkeleasing	DE	EUR	159	6,836	0.01
DA Office Investment	JP	JPY	1	6,753	0.01
MPC Muenchmeyer Petersen Capital	DE	EUR	83	6,732	0.01
Guocoland	SG	SGD	1,669	6,690	0.01
Mirland Development	CY	GBP	543	6,683	0.01
Silverdell	GB	GBP	2,025	6,645	0.01
Intelligence	JP	JPY	3	6,504	0.01
Toho Real Estate	JP	JPY	764	6,262	0.01
Hanwha Securities	KR	KRW	208	6,247	0.01
Yanlord Land Group	SG	SGD	2,303	6,242	0.01
Aioi Insurance	JP	JPY	1,069	6,206	0.01
Bank of East Asia	HK	HKD	906	6,140	0.01
Charter Hall Group	AU	AUD	2,100	5,941	0.01
Clerkenwell Ventures	GB	GBP	6,988	5,734	0.01
Samsung Securities	KR	KRW	45	5,603	0.01
ADOMOS	FR	EUR	643	5,566	0.01
SM Prime Holdings	PH	PHP	20,102	5,539	0.01
ACP Capital	GB	GBP	3,056	5,524	0.01
Aurora Russia	GB	GBP	2,856	5,398	0.01
ThinkSmart	AU	AUD	3,121	5,317	0.01
Tokyu Livable	JP	JPY	262	5,302	0.01
Nordea Bank	SE	SEK	297	5,285	0.01
Nippon Building Fund	JP	JPY	0	5,247	0.01
Chiba Bank	JP	JPY	631	5,061	0.01
CapitaMall Trust	SG	SGD	1,937	4,912	0.01
Allco Commercial REIT	SG	SGD	6,778	4,775	0.01
LIG Non-Life Insurance	KR	KRW	146	4,514	0.01
Sparx Group	JP	JPY	7	4,388	0.01
New Star Asset Management Group	GB	GBP	594	4,384	0.01
NTT Urban Development	JP	JPY	2	4,348	0.01
Siam Commercial Bank (F)	TH	THB	1,511	4,236	0.01
Bangkok Bank (F)	TH	THB	1,125	4,215	0.01
Bank Rakyat Indonesia	ID	IDR	4,797	4,111	0.01
IGB	MY	MYR	4,891	3,802	0.01
Chinatrust Financial Holding	TW	TWD	5,175	3,791	0.01
Hitachi Capital	JP	JPY	272	3,619	0.01
Heiwa Real Estate	JP	JPY	493	3,506	0.01
Bank Mandiri Persero	ID	IDR	8,184	3,420	0.01
Suncity	JP	JPY	7	3,222	0.01
Malaysian Plantations	MY	MYR	3,605	3,215	0.01
Cosmos Initia	JP	JPY	821	3,024	0.00
Bank Central Asia	ID	IDR	3,637	2,935	0.00
Woori Investment & Securities	KR	KRW	95	2,921	0.00
Ayala Land	PH	PHP	7,748	2,669	0.00
XL Techgroup	US	GBP	931	2,542	0.00
Kenedix Realty Investment	JP	JPY	0	2,520	0.00
Cambridge Industrial Trust	SG	SGD	4,985	2,513	0.00
BLife Investment	JP	JPY	1	2,495	0.00
CapitaRetail China Trust	SG	SGD	1,273	2,446	0.00
First Financial Holding	TW	TWD	2,942	2,425	0.00
Mori Hills REIT Investment	JP	JPY	0	2,366	0.00
Kasikornbank (F)	TH	THB	894	2,361	0.00
Hong Leong Financial Group	MY	MYR	1,315	2,357	0.00
Aragon	DE	EUR	51	2,128	0.00
Fubon Financial Holding	TW	TWD	2,188	2,127	0.00
Sinyi Realty	TW	TWD	784	2,088	0.00
Mah Sing Group	MY	MYR	3,612	1,991	0.00
SP Setia	MY	MYR	845	1,986	0.00
Jardine Strategic	BM	USD	115	1,925	0.00
Megaworld	PH	PHP	18,114	1,830	0.00
Bursa Malaysia	MY	MYR	384	1,819	0.00
Creed Office Investment	JP	JPY	0	1,803	0.00
Ascendas REIT	SG	SGD	987	1,768	0.00
Hung Poo Real Estate Development	TW	TWD	1,695	1,696	0.00
Suntec REIT	SG	SGD	1,351	1,691	0.00
Catlin Group	BM	GBP	151	1,571	0.00
YNH Property	MY	MYR	1,894	1,516	0.00
Preuksa Real Estate (F)	TH	THB	5,699	1,429	0.00
Bank Pan Indonesia	ID	IDR	17,188	1,390	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	0	1,380	0.00
Centro Properties Group	AU	AUD	211	1,373	0.00
Guangzhou R&F Properties (H)	CN	HKD	255	1,336	0.00
Central Pattana (F)	TH	THB	1,704	1,295	0.00
Shin Kong Financial Holding	TW	TWD	1,371	1,279	0.00
Public Bank	MY	MYR	383	1,279	0.00
LPN Development (F)	TH	THB	5,046	1,273	0.00
SinoPac Financial Holdings	TW	TWD	2,562	1,192	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	423	1,177	0.00
Sunway City	MY	MYR	756	1,164	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ascendas India Trust	SG	SGD	1,012	1,121	0.00
EON Capital	MY	MYR	533	1,115	0.00
FKP Property Group	AU	AUD	162	1,106	0.00
IOI Properties	MY	MYR	260	1,104	0.00
Bank Niaga	ID	IDR	10,690	1,018	0.00
Shanghai Forte Land (H)	CN	HKD	1,241	967	0.00
Japan Excellent	JP	JPY	0	876	0.00
Krung Thai Bank (F)	TH	THB	2,578	867	0.00
Quill Capita Trust	MY	MYR	2,474	855	0.00
TICON Industrial Connection (F)	TH	THB	1,194	722	0.00
Hemaraj Land and Development (F)	TH	THB	16,059	687	0.00
Naim Cendera Holdings	MY	MYR	393	676	0.00
Midland Holdings	HK	HKD	502	619	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,365	612	0.00
Hektar REIT	MY	MYR	1,270	611	0.00
Ascott Residence Trust	SG	SGD	429	495	0.00
China Vanke (B)	CN	HKD	158	478	0.00
Bank Danamon Indonesia	ID	IDR	451	431	0.00
Bank Negara Indonesia	ID	IDR	1,722	379	0.00
Suruga Bank	JP	JPY	28	364	0.00
Sony Financial Holdings	JP	JPY	0	358	0.00
Tisco Bank (F)	TH	THB	401	355	0.00
Kim Eng Securities (Thailand) (F)	TH	THB	418	342	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	3,088	321	0.00
Altamir Wts 21/03/2008	FR	EUR	25	304	0.00
Bank of Ayudhya (F)	TH	THB	306	264	0.00
CFS Retail Property Trust	AU	AUD	100	221	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	1,721	214	0.00
Summarecon Agung	ID	IDR	1,372	204	0.00
Aeon Credit Service	JP	JPY	12	183	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	215	181	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	1,721	179	0.00
Tokyo Theatres	JP	JPY	63	148	0.00
Siam Future Development (F)	TH	THB	365	127	0.00
Modernland Realty	ID	IDR	1,871	118	0.00
Sunway City Wts 25/11/2017	MY	MYR	278	115	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	437	104	0.00
Phatra Securities (F)	TH	THB	85	98	0.00
Siam City Bank (F)	TH	THB	160	83	0.00
Daiko Clearing Services	JP	JPY	11	79	0.00
Jardine Matheson Holdings	HK	USD	1	21	0.00
Keihanshin Real Estate	JP	JPY	4	20	0.00
Fortis strip VVPR	BE	EUR	520	8	0.00
ACL Bank (F)	TH	THB	20	4	0.00
				12,836,147	20.21
Close Ended Fund					
Marwyn Value Investors	GB	GBP	1,310	3,074	0.00
CPN Retail Growth Property Fund (F)	TH	THB	1,571	452	0.00
TICON Property Fund (F)	TH	THB	647	208	0.00
				3,734	0.00
Common Stock					
StatoilHydro	NO	NOK	2,116	71,656	0.11
Marwyn Value Investors	GB	GBP	1,051	2,227	0.00
Stockland	AU	AUD	64	528	0.00
				74,411	0.11
Warrants					
Marwyn Value Investors Wts 23/07/2010	GB	GBP	1,051	164	0.00
				164	0.00
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	1,263	4,004	0.01
				4,004	0.01
Industrials					
Navistar International	US	USD	2,167	131,990	0.21
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	5	944	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	3	883	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	4	837	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	3	815	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	2	560	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	2	523	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	2	481	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	2	457	0.00
Topoint Technology	TW	TWD	161	450	0.00
				137,940	0.21
Information Technology					
ITEQ	TW	TWD	1,335	1,829	0.00
Dynapack International Technology	TW	TWD	462	1,656	0.00
Simplo Technology	TW	TWD	129	746	0.00
Alibaba.com	KY	HKD	79	256	0.00
				4,487	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	95	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	197	180	0.00
Ming Fai International	KY	HKD	176	68	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	69	5	0.00
				253	0.00
Healthcare					
Cryo-Save Group	NL	EUR	2,192	6,656	0.01
				6,656	0.01
Financials					
ARA Asset Management	BM	SGD	22,791	18,042	0.03
Sberbank GDR Reg S	RU	EUR	25	12,233	0.02
CNinsure ADR	KY	USD	1	32	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	64	12	0.00
				30,319	0.05
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	2	42,134	0.07
				42,134	0.07
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	5,365	24,145	0.04
MPF*	NO	NOK	4,465	13,320	0.02
Cadogan Petroleum*	GB	GBP	13,370	11,387	0.02
Banpu NVDR	TH	THB	69	909	0.00
Sphere Investments*	AU	AUD	88	0	0.00
				49,761	0.08
Materials					
Tsar Emerald (Private Placing)*	CA	USD	13,790	13,790	0.02
				13,790	0.02
Industrials					
Italian-Thai Development NVDR	TH	THB	2,792	733	0.00
Thoresen Thai Agencies	TH	THB	337	601	0.00
Advanced Fluid Connections*	GB	GBP	18,554	0	0.00
				1,334	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	1,035	33,380	0.05
Pelikon Placing*	GB	GBP	8,098	2,826	0.00
Ubinetics Holdings Placing*	GB	GBP	1,692	43	0.00
Ubinetics (A) Placing*	GB	GBP	1,440	36	0.00
Mathengine*	GB	GBP	197	0	0.00
				36,285	0.05
Consumer Discretionary					
Asian Property Development NVDR	TH	THB	2,812	602	0.00
Land and Houses NVDR	TH	THB	820	179	0.00
Fish*	GB	GBP	1,907	0	0.00
				781	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,571	2,267	0.00
Bumrungrad Hospital NVDR	TH	THB	32	42	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	655	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	991	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	3,820	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	655	0	0.00
				2,309	0.00
Telecommunication Services					
Total Access Communication	TH	THB	3,529	4,270	0.01
True Rts*	TH	THB	523	0	0.00
				4,270	0.01
Financials					
Bank of Ayudhya	TH	THB	2,337	2,000	0.00
Central Pattana NVDR	TH	THB	2,104	1,599	0.00
Siam City Bank NVDR	TH	THB	656	341	0.00
Tisco Bank NVDR	TH	THB	181	160	0.00
ACL Bank NVDR	TH	THB	514	89	0.00
Phatra Securities	TH	THB	23	26	0.00
				4,215	0.00
Close Ended Fund					
Samui Airport Property Fund (F)	TH	THB	2,684	681	0.00
				681	0.00
Common Stock					
Siam Cement	TH	THB	20	157	0.00
				157	0.00
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	3,988	9,964	0.02
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	218	7,614	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	905	5,248	0.01
UBS (Resorts World) ELN 14/01/2008	MY	USD	3,162	3,651	0.01
UBS (Tenaga Nasional) ELN 13/12/2007	MY	USD	1,228	3,451	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	551	3,387	0.01
UBS (Malayan Banking) ELN 14/12/2007	MY	USD	737	2,482	0.00
UBS (IOI) ELN 17/07/2008	MY	USD	926	2,103	0.00
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	301	1,670	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	215	1,603	0.00

Fidelity Target™ 2020 Fund [15,22] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	604	1,511	0.00
UBS (Asustek Computer) ELN 15/11/2007	TW	USD	423	1,483	0.00
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	151	1,307	0.00
UBS (Chinatr Finl) ELN 08/02/2008	TW	USD	1,572	1,142	0.00
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	95	817	0.00
UBS (Cathay Finl Hldgs) ELN 08/02/2008	TW	USD	255	657	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	176	441	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	88	363	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	42	173	0.00
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	116	73	0.00
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	110	44	0.00
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	87	29	0.00
				49,213	0.07
Fractions				(2)	0.00
Total Investments (Cost USD 1,652,489)				**61,695,855**	**97.67**

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	145,169	9,750	0.02
FTSE 100 Index Future December 2007	GBP	74,816	5,874	0.01
DAX Index Future December 2007	EUR	139,483	163	0.00
MSCI Taiwan Index Future November 2007	USD	1,280	(5)	0.00
			15,782	0.03

Geographical Split

	Country Code	%
USA	US	43.95
Japan	JP	9.67
Germany	DE	7.90
UK	GB	5.79
France	FR	3.94
Australia	AU	3.43
Italy	IT	2.01
Ireland	IE	1.75
Switzerland	CH	1.46
Russia	RU	1.31
Netherlands	NL	1.27
Bermuda	BM	1.22
Spain	ES	1.20
Greece	GR	1.19
China	CN	1.08
Hong Kong	HK	0.99
Finland	FI	0.96
Taiwan	TW	0.93
Sweden	SE	0.83
Cayman Islands	KY	0.80
Luxembourg	LU	0.74
Singapore	SG	0.70
Norway	NO	0.59
Korea	KR	0.56
Turkey	TR	0.52
Belgium	BE	0.39
Malaysia	MY	0.37
Canada	CA	0.36
Austria	AT	0.26
Liberia	LR	0.19
South Africa	ZA	0.17
Netherlands Antilles	AN	0.14
Cyprus	CY	0.14
Indonesia	ID	0.13
Thailand	TH	0.13
Papua New Guinea	PG	0.12
Israel	IL	0.12
Mexico	MX	0.08
Denmark	DK	0.07
Kazakhstan	KZ	0.05
Egypt	EG	0.04
Brazil	BR	0.04
Argentina	AR	0.03
Estonia	EE	0.02
Philippines	PH	0.02
Virgin Islands (British)	VG	0.02
Cash and other net assets		2.32

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	3,528	196,309	0.14
Gazprom OAO ADR	RU	USD	4,979	171,483	0.12
BP	GB	GBP	18,272	164,083	0.12
ENI	IT	EUR	6,313	159,084	0.12
BG Group	GB	GBP	7,393	94,481	0.07
Royal Dutch Shell (A)	GB	EUR	2,450	74,045	0.05
Acergy	LU	NOK	2,817	56,300	0.04
Petroleo Brasileiro ADR	BR	USD	807	52,701	0.04
Saipem	IT	EUR	1,697	51,784	0.04
Aker Kvaerner	NO	NOK	2,129	51,331	0.04
Schlumberger	AN	USD	673	44,845	0.03
Halliburton	US	USD	1,487	40,490	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	1,900	36,966	0.03
National Oilwell Varco	US	USD	716	35,909	0.03
Exxon Mobil	US	USD	462	29,262	0.02
Valero Energy	US	USD	523	25,535	0.02
SeaDrill	BM	NOK	1,505	24,793	0.02
SBM Offshore	NL	EUR	933	24,771	0.02
Marathon Oil	US	USD	545	22,369	0.02
Woodside Petroleum	AU	AUD	651	21,827	0.02
Subsea 7	KY	NOK	1,074	21,806	0.02
Uranium One	CA	CAD	2,745	21,751	0.02
Petroplus Holdings	CH	CHF	354	21,213	0.02
EOG Resources	US	USD	302	18,202	0.01
PetroChina (H)	CN	HKD	10,139	17,999	0.01
Frontier Oil	US	USD	564	17,752	0.01
Oil Search	PG	AUD	6,301	17,264	0.01
CNOOC	HK	HKD	10,827	16,137	0.01
Plains Exploration & Production	US	USD	459	15,845	0.01
Ultra Petroleum	CA	USD	329	15,739	0.01
Smith International	US	USD	335	15,171	0.01
Gazprom ADR	RU	USD	437	15,055	0.01
Inpex Holdings	JP	JPY	2	14,021	0.01
Hess	US	USD	277	13,476	0.01
Range Resources	US	USD	439	13,302	0.01
TNK-BP Holding	RU	USD	8,115	12,797	0.01
Noble Energy	US	USD	218	11,393	0.01
Uranium One (South Africa)	CA	ZAR	1,381	10,665	0.01
SK Energy	KR	KRW	66	10,583	0.01
Chesapeake Energy	US	USD	345	9,339	0.01
China Petroleum & Chemical (H)	CN	HKD	8,354	9,246	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	317	9,060	0.01
Revus Energy	NO	NOK	763	8,655	0.01
China Oilfield Services (H)	CN	HKD	5,095	8,601	0.01
Japan Petroleum Exploration	JP	JPY	160	8,455	0.01
Transocean	US	USD	98	8,012	0.01
Atwood Oceanics	US	USD	131	7,570	0.01
Weatherford International	US	USD	151	6,728	0.00
Lukoil ADR	RU	USD	104	6,571	0.00
Reliance Industries	IN	INR	128	6,299	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	106	6,044	0.00
Spectra Energy	US	USD	329	5,907	0.00
Noble	KY	USD	159	5,795	0.00
Oil States International	US	USD	189	5,592	0.00
Tambang Batubara Bukit Asam	ID	IDR	7,854	5,449	0.00
AOC Holdings	JP	JPY	471	4,990	0.00
European Gas	AU	AUD	8,816	4,938	0.00
BowLeven	GB	GBP	949	4,799	0.00
China Coal Energy (H)	CN	HKD	2,021	4,716	0.00
Straits Asia Resources	SG	SGD	3,520	4,470	0.00
Electromagnetic GeoServices	NO	NOK	400	4,406	0.00
WorleyParsons	AU	AUD	134	4,138	0.00
Rowan Companies	US	USD	132	3,532	0.00
Bumi Resources	ID	IDR	9,489	3,489	0.00
Diamond Offshore	US	USD	44	3,467	0.00
PTT (F)	TH	THB	354	3,005	0.00
CNPC (Hong Kong)	HK	HKD	4,038	2,269	0.00
Global Coal Management	GB	GBP	1,294	1,841	0.00
Envitec Biogas	DE	EUR	55	1,420	0.00
Medco Energi Internasional	ID	IDR	3,548	1,270	0.00
TMK	RU	USD	130	993	0.00
KNM Group	MY	MYR	768	937	0.00
CNOOC ADR	HK	USD	6	908	0.00
Cairn India	IN	INR	233	857	0.00
Sibir Energy	GB	GBP	108	847	0.00
Gazprom	RU	USD	95	814	0.00
Apexindo Pratama Duta	ID	IDR	4,246	810	0.00
SapuraCrest Petroleum	MY	MYR	2,035	783	0.00
Imperial Energy	GB	GBP	26	506	0.00
Unimit Engineering (F)	TH	THB	446	409	0.00
Addax Petroleum	CA	CAD	12	363	0.00
Integra Group Holdings GDR Reg S	KY	USD	32	351	0.00
Dragon Oil	IE	GBP	76	343	0.00
Urals Energy	CY	GBP	77	312	0.00
BMB Munai	US	USD	53	219	0.00
Mermaid Maritime	TH	SGD	51	47	0.00
Niger Uranium	KY	GBP	2	1	0.00
				1,858,112	1.32
Utilities					
E.ON	DE	EUR	3,984	537,444	0.39
EDF	FR	EUR	2,083	172,461	0.13
Suez	FR	EUR	1,845	82,842	0.06
Constellation Energy Group	US	USD	717	47,140	0.03
Enagas	ES	EUR	1,859	36,432	0.03
International Power	GB	GBP	4,187	29,415	0.02
RWE	DE	EUR	246	23,174	0.02
Fortum	FI	EUR	712	21,321	0.02
Unified Energy System ADR	RU	USD	194	16,513	0.01
Veolia Environnement	FR	EUR	248	15,264	0.01
Entergy	US	USD	146	12,172	0.01
Exelon	US	USD	183	10,466	0.01
ITC Holdings	US	USD	262	10,320	0.01
Energen	US	USD	216	9,529	0.01
Clipper Windpower	GB	GBP	967	9,242	0.01
AES	US	USD	586	8,693	0.01
Perusahaan Gas Negara	ID	IDR	8,073	8,648	0.01
AEM	IT	EUR	2,839	8,244	0.01
PPL	US	USD	216	7,674	0.01
Renewable Energy Generation	GB	GBP	4,557	7,448	0.01
Union Fenosa	ES	EUR	145	6,668	0.00
Red Electrica de Espana	ES	EUR	148	5,717	0.00
Ocean Power Technologies	US	USD	357	4,292	0.00
Huaneng Power International (H)	CN	HKD	3,948	3,220	0.00
CEZ	CZ	CZK	58	2,886	0.00
Hera	IT	EUR	766	2,378	0.00
China Resources Power Holdings	HK	HKD	509	1,313	0.00
OGK-2 T+0	RU	USD	12,295	1,127	0.00
Huadian Power International (H)	CN	HKD	1,995	953	0.00
Tata Power	IN	INR	43	924	0.00
OGK-5	RU	USD	6,852	813	0.00
China Gas Holdings	CN	HKD	1,972	653	0.00
PNOC Energy Development	PH	PHP	3,932	475	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	28	361	0.00
Sino-Environment Technology Group	SG	SGD	216	344	0.00
TGK-5-T+0	RU	USD	226,163	163	0.00
				1,106,729	0.82
Materials					
CRH	IE	EUR	13,031	343,228	0.25
Bayer	DE	EUR	4,029	231,831	0.17
MMC Norilsk Nickel ADR	RU	USD	1,045	227,614	0.17
ArcelorMittal	LU	EUR	3,015	167,035	0.12
BHP Billiton	GB	GBP	5,400	142,061	0.10
Vedanta Resources	GB	GBP	3,057	96,642	0.07
BHP Billiton	AU	AUD	2,973	87,738	0.06
Xstrata	GB	GBP	1,620	80,234	0.06
Monsanto	US	USD	1,176	77,947	0.06
Nyrstar	BE	EUR	3,628	72,379	0.05
ThyssenKrupp	DE	EUR	1,466	67,447	0.05
BASF	DE	EUR	565	53,955	0.04
Rio Tinto (Australia)	AU	AUD	757	53,806	0.04
Linde	DE	EUR	604	52,788	0.04
Evraz Group GDR GDR Reg S	LU	USD	931	48,642	0.04
Rio Tinto (UK)	GB	GBP	710	45,807	0.03
Vimetco GDR Reg S	NL	USD	6,497	44,490	0.03
Anglo American	GB	GBP	859	40,882	0.03
AMG Advanced Metallurgical Group	NL	EUR	733	36,121	0.03
Terra Industries	US	USD	1,354	34,189	0.02
POSCO	KR	KRW	63	31,420	0.02
Potash Corp of Saskatchewan	CA	CAD	333	27,615	0.02
Sumitomo Metal Industries	JP	JPY	8,033	27,425	0.02
Hitachi Metals	JP	JPY	3,032	27,172	0.02
Centamin Egypt	AU	GBP	25,713	24,106	0.02
Akzo Nobel	NL	EUR	393	21,849	0.02
M-real (B)	FI	EUR	5,652	21,648	0.02
MMC Norilsk Nickel	RU	USD	106	21,514	0.02
Starfield Resources	CA	CAD	18,837	20,012	0.01
K+S	DE	EUR	135	19,453	0.01
Impala Platinum Holdings	ZA	ZAR	732	18,898	0.01
JSR	JP	JPY	1,039	18,637	0.01
Nitto Denko	JP	JPY	552	18,604	0.01
Vsmpo-Avisma	RU	USD	84	18,453	0.01
Nippon Steel	JP	JPY	3,960	18,171	0.01
Vale do Rio Doce ADR (Pref'd) A	BR	USD	725	15,963	0.01
Equinox Minerals	CA	CAD	4,136	15,049	0.01
Exxaro Resources	ZA	ZAR	1,350	15,014	0.01
Arcelor Mittal New York	LU	USD	270	14,965	0.01

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JFE Holdings	JP	JPY	340	13,740	0.01
Hitachi Chemical	JP	JPY	799	13,521	0.01
European Goldfields	CA	CAD	2,907	13,368	0.01
Northam Platinum	ZA	ZAR	2,766	13,319	0.01
Red Back Mining	CA	CAD	2,196	11,793	0.01
Lihir Gold	PG	AUD	4,341	11,727	0.01
Sumitomo Bakelite	JP	JPY	2,475	10,481	0.01
ZincOx Resources	GB	GBP	1,807	10,292	0.01
OneSteel	AU	AUD	2,276	10,076	0.01
Ube Industries	JP	JPY	3,951	9,798	0.01
Voestalpine	AT	EUR	150	9,327	0.01
Israel Chemicals	IL	ILS	1,214	9,220	0.01
China Steel	TW	TWD	9,211	9,021	0.01
China Goldmines	GB	GBP	3,918	8,725	0.01
Sphere Investments	AU	AUD	3,681	8,499	0.01
European Nickel	GB	GBP	11,465	8,278	0.01
Formosa Plastics	TW	TWD	3,715	7,958	0.01
Allied Gold	AU	AUD	13,510	7,866	0.01
Kenmare Resources	IE	GBP	8,846	7,849	0.01
Albidon	VG	GBP	3,828	7,507	0.01
GVM Metals	AU	GBP	8,121	7,001	0.01
African Rainbow Minerals	ZA	ZAR	422	6,705	0.00
Boart Longyear Group	AU	AUD	4,032	6,635	0.00
Anhui Conch Cement (H)	CN	HKD	957	6,575	0.00
Southern Copper	US	USD	68	6,551	0.00
TyraTech	US	GBP	945	6,534	0.00
Tokuyama	JP	JPY	669	6,453	0.00
Hyundai Steel	KR	KRW	94	6,440	0.00
Taiwan Fertilizer	TW	TWD	3,397	6,053	0.00
Sumitomo Metal Mining	JP	JPY	389	5,981	0.00
Shin-Etsu Chemical	JP	JPY	128	5,685	0.00
Nine Dragons Paper Holdings	CN	HKD	2,938	5,483	0.00
Nautilus Minerals	CA	GBP	1,753	5,377	0.00
Calgon Carbon	US	USD	493	5,148	0.00
Sumitomo Chemical	JP	JPY	835	5,128	0.00
International Nickel Indonesia	ID	IDR	722	4,978	0.00
Angang Steel (H)	CN	HKD	1,940	4,917	0.00
Tianshan Goldfields	AU	GBP	13,231	4,467	0.00
Dongkuk Steel Mill	KR	KRW	106	4,402	0.00
Zambezi Resources	BM	GBP	12,738	4,118	0.00
Mano River Resources	CA	GBP	25,232	4,078	0.00
Mvelaphanda Resources	ZA	ZAR	736	4,018	0.00
Nabaltec	DE	EUR	305	3,946	0.00
Pacific Metals	JP	JPY	432	3,767	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	67	3,617	0.00
Nan Ya Plastics	TW	TWD	1,497	3,105	0.00
Nippon Synthetic Chemical Industry	JP	JPY	619	2,852	0.00
Grupo Mexico (B)	MX	MXN	432	2,706	0.00
EMED Mining	CY	GBP	6,920	2,336	0.00
Mechel ADR	RU	USD	38	2,217	0.00
China Molybdenum (H)	CN	HKD	1,180	2,131	0.00
Ciments Francais (A)	FR	EUR	15	1,993	0.00
Kumba Iron Ore	ZA	ZAR	70	1,879	0.00
Katanga Mining	BM	CAD	164	1,793	0.00
Aquarius Platinum	BM	GBP	67	1,782	0.00
Korea Iron & Steel	KR	KRW	25	1,739	0.00
Steel Authority Of India	IN	INR	357	1,646	0.00
PTT Chemical (F)	TH	THB	573	1,603	0.00
Sinofert Holdings	BM	HKD	2,448	1,592	0.00
Lee & Man Paper Manufacturing	KY	HKD	521	1,437	0.00
Formosa Chemicals & Fibre	TW	TWD	724	1,351	0.00
Goldsun Development & Construction	TW	TWD	3,105	1,252	0.00
Ishihara Sangyo Kaisha	JP	JPY	1,123	1,242	0.00
Anglo Platinum	ZA	ZAR	10	1,178	0.00
Zambezi Resources CDI	BM	AUD	3,731	1,162	0.00
Novolipetsk Steel GDR Reg S	RU	USD	41	1,161	0.00
First Quantum Minerals	CA	CAD	14	1,047	0.00
Taiwan Cement	TW	TWD	870	1,033	0.00
Nihon Parkerizing	JP	JPY	130	955	0.00
Uralkaliy	RU	USD	263	909	0.00
Chung HWA Pulp	TW	TWD	1,716	823	0.00
SK Chemicals	KR	KRW	10	693	0.00
Aricom	GB	GBP	615	678	0.00
Eastern Platinum	CA	CAD	314	661	0.00
Frontera Copper	CA	CAD	112	628	0.00
China Grand Forestry Resources Group	BM	HKD	2,563	626	0.00
Samling Global	BM	HKD	2,636	625	0.00
Hecla Mining	US	USD	93	611	0.00
LG Petrochemical	KR	KRW	11	468	0.00
JSW Steel	IN	INR	26	436	0.00
Steppe Cement	MY	GBP	114	417	0.00
Luks Industrial Group	VN	HKD	438	400	0.00
Raspadskaya	RU	USD	112	397	0.00
Indocement Tunggal Prakarsa	ID	IDR	602	377	0.00
Asia Cement	KR	KRW	7	377	0.00
Parkson Holdings	MY	MYR	188	374	0.00
Angang Steel Rts 05/11/2007	CN	HKD	340	374	0.00
Eurogold	AU	GBP	18,389	297	0.00
Magnitogorsk Iron & Steel Works	RU	USD	298	268	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	8	264	0.00
Zambezi Nickel	BM	GBP	2,590	251	0.00
Eternit	BR	BRL	62	217	0.00
Titanium Resources Group	VG	GBP	147	160	0.00
United Phosphorus	IN	INR	23	149	0.00
Teck Cominco (B)	CA	CAD	4	145	0.00
Jindal Saw	IN	INR	10	141	0.00
Prosperity Minerals Holdings	GB	GBP	51	128	0.00
Hindustan Zinc	IN	INR	8	127	0.00
Hanil Cement Manufacturing	KR	KRW	2	120	0.00
Fosun International	HK	HKD	117	110	0.00
Chelyabinsk Zink Plant	RU	USD	10	97	0.00
Satipel Industrial	BR	BRL	16	82	0.00
Hidili Industry International Development	KY	HKD	57	59	0.00
				2,790,907	1.94
Industrials					
BAE Systems	GB	GBP	45,202	323,429	0.24
Ryanair Holdings	IE	EUR	44,979	258,631	0.19
Siemens (Reg'd)	DE	EUR	1,853	173,640	0.13
Acciona	ES	EUR	582	124,035	0.09
Schneider Electric	FR	EUR	1,272	120,910	0.09
General Electric	US	USD	3,276	92,399	0.07
Meggitt	GB	GBP	17,145	84,063	0.06
British Airways	GB	GBP	10,933	69,944	0.05
Mitsubishi Electric	JP	JPY	8,205	69,147	0.05
Mitsui & Co	JP	JPY	3,337	59,652	0.04
Metso	FI	EUR	1,416	59,410	0.04
AGCO	US	USD	1,166	47,030	0.03
Sumitomo	JP	JPY	3,710	44,572	0.03
Mitsubishi	JP	JPY	1,926	41,379	0.03
Cummins	US	USD	495	41,058	0.03
Securitas (B)	SE	SEK	4,631	40,308	0.03
Daikin Industries	JP	JPY	1,141	39,724	0.03
Sumitomo Electric Industries	JP	JPY	3,225	36,081	0.03
Serco Group	GB	GBP	5,289	34,256	0.02
Capita Group	GB	GBP	2,899	31,194	0.02
Sumitomo Heavy Industries	JP	JPY	3,215	29,298	0.02
Kubota	JP	JPY	4,937	28,739	0.02
Atlas Copco (A)	SE	SEK	2,402	27,676	0.02
Alfa Laval	SE	SEK	477	26,014	0.02
NGK Insulators	JP	JPY	1,038	25,413	0.02
COSCO Singapore	SG	SGD	6,751	25,106	0.02
Asahi Glass	JP	JPY	2,555	24,295	0.02
THK	JP	JPY	1,539	23,437	0.02
Vestas Wind Systems	DK	DKK	374	23,043	0.02
SIG	GB	GBP	1,496	22,783	0.02
NSK	JP	JPY	3,671	22,464	0.02
Fluor	US	USD	200	21,690	0.02
Wesfarmers	AU	AUD	756	21,353	0.02
MTU Aero Engines Holding	DE	EUR	498	20,981	0.02
Q-Cells	DE	EUR	228	20,072	0.01
Securitas Systems (B)	SE	SEK	6,382	17,651	0.01
Vopak	NL	EUR	434	17,139	0.01
Seek	AU	AUD	2,812	16,871	0.01
JGC	JP	JPY	1,218	16,842	0.01
Mitsubishi Heavy Industries	JP	JPY	3,943	15,847	0.01
Brambles	AU	AUD	1,707	15,577	0.01
Hexagon (B)	SE	SEK	929	15,419	0.01
Bradken	AU	AUD	1,608	15,219	0.01
Hyundai Heavy Industries	KR	KRW	39	14,997	0.01
YouGov	GB	GBP	6,026	14,719	0.01
Macquarie Airports	AU	AUD	5,173	14,573	0.01
Toshiba Machine	JP	JPY	2,758	14,538	0.01
Brunel International	NL	EUR	677	13,523	0.01
StepStone	NO	NOK	3,680	13,431	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	51,309	12,827	0.01
Alstom (New)	FR	EUR	76	12,384	0.01
East Japan Railway	JP	JPY	2	12,377	0.01
Seche Environnement	FR	EUR	97	12,263	0.01
Strabag	AT	EUR	225	12,186	0.01
COSCO Holdings (H)	CN	HKD	3,938	12,087	0.01
SGL Carbon	DE	EUR	294	11,847	0.01
Keppel	SG	SGD	1,659	11,700	0.01
Delachaux	FR	EUR	163	11,576	0.01
Samsung Engineering	KR	KRW	124	11,504	0.01
Sumitomo Warehouse	JP	JPY	2,878	11,461	0.01
Obrascon Huarte	ES	EUR	366	11,429	0.01
General Dynamics	US	USD	182	11,361	0.01
Hastie Group	AU	AUD	3,763	11,128	0.01
SMC	JP	JPY	117	10,854	0.01
Dai Nippon Printing	JP	JPY	1,061	10,648	0.01

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Raytheon	US	USD	238	10,378	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	8,335	10,164	0.01
Quanta Services	US	USD	445	9,996	0.01
Hyundai Engineering & Construction	KR	KRW	136	9,581	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	127	9,440	0.01
Lockheed Martin	US	USD	124	9,358	0.01
GS Engineering & Construction	KR	KRW	63	9,227	0.01
Fanuc	JP	JPY	121	9,133	0.01
Manitowoc	US	USD	275	9,040	0.01
DSV	DK	DKK	491	8,954	0.01
Hellenic Technodomiki	GR	EUR	842	8,829	0.01
Doosan Heavy Industries	KR	KRW	69	8,825	0.01
Outotec	FI	EUR	165	8,675	0.01
EAG	GB	GBP	2,349	8,572	0.01
OSG	JP	JPY	967	8,455	0.01
Pall Corporation	US	USD	303	8,376	0.01
Japan Airport Terminal	JP	JPY	615	8,317	0.01
Wirecard	DE	EUR	678	8,180	0.01
Hyundai Mipo Dockyards	KR	KRW	27	8,135	0.01
Cision	SE	SEK	3,007	8,055	0.01
COSCO Pacific	HK	HKD	3,553	7,638	0.01
MAN	DE	EUR	61	7,520	0.01
Marazzi Group	IT	EUR	824	7,271	0.01
Nippon Carbon	JP	JPY	1,670	7,263	0.01
Harbin Power Equipment (H)	CN	HKD	3,220	7,253	0.01
Spirit Aerosystems Holdings (A)	US	USD	300	7,216	0.01
Groupe Vial	FR	EUR	185	7,207	0.01
Alfred McAlpine	GB	GBP	890	7,156	0.01
Sojitz Corporation	JP	JPY	2,247	7,107	0.01
Knoll	US	USD	538	6,965	0.01
Finmeccanica	IT	EUR	335	6,874	0.01
CH Robinson Worldwide	US	USD	202	6,858	0.00
Hyundai Development	KR	KRW	86	6,638	0.00
Solarvalue	DE	EUR	87	6,589	0.00
AS Eesti Ehitus	EE	EUR	1,259	6,546	0.00
Bateman Engineering	NL	GBP	1,023	6,482	0.00
Connaught	GB	GBP	1,043	6,248	0.00
Vacon	FI	EUR	175	6,229	0.00
Camco International	GB	GBP	6,435	6,149	0.00
Daelim Industrial	KR	KRW	40	6,104	0.00
Ceres Power Holdings	GB	GBP	1,242	6,007	0.00
Marubeni	JP	JPY	972	5,753	0.00
Weichai Power (H)	CN	HKD	790	5,608	0.00
Downer EDI	AU	AUD	1,305	5,570	0.00
Romag Holdings	GB	GBP	1,705	5,462	0.00
ROK	GB	GBP	2,013	5,401	0.00
Mitsui-Soko	JP	JPY	1,590	5,286	0.00
Wacker Construction Equipment	DE	EUR	314	5,169	0.00
Hochtief	DE	EUR	53	5,085	0.00
Samsung Techwin	KR	KRW	120	5,066	0.00
Wartsila (B)	FI	EUR	88	4,989	0.00
China Infrastructure Machinery Holdings	KY	HKD	3,248	4,985	0.00
Shanghai Zhenhua Port Machinery (B)	CN	USD	2,070	4,911	0.00
China Shipping Container Lines (H)	CN	HKD	5,317	4,870	0.00
Michaniki	GR	EUR	600	4,656	0.00
Miura	JP	JPY	207	4,471	0.00
STX Engine	KR	KRW	64	4,409	0.00
Byd (H)	CN	HKD	645	4,208	0.00
Merko Ehitus	EE	EUR	229	4,183	0.00
Somfy	FR	EUR	20	4,045	0.00
Palfinger	AT	EUR	95	3,700	0.00
Kumho Industrial	KR	KRW	57	3,665	0.00
Panalpina Welttransport Holding	CH	CHF	28	3,616	0.00
Sime Darby	MY	MYR	1,486	3,452	0.00
Dongfang Electrical Machinery (H)	CN	HKD	541	3,342	0.00
SembCorp Marine	SG	SGD	1,545	3,292	0.00
China Shipping Development (H)	CN	HKD	1,333	3,134	0.00
Fonebak	GB	GBP	2,777	3,113	0.00
Hong Kong Aircraft Engineerg	HK	HKD	174	3,057	0.00
Cramo (B)	FI	EUR	116	2,982	0.00
Doosan	KR	KRW	14	2,926	0.00
SembCorp Industries	SG	SGD	1,019	2,884	0.00
Murray & Roberts Holdings	ZA	ZAR	270	2,839	0.00
Samsung Heavy Industries	KR	KRW	67	2,787	0.00
Zenergy Power	GB	GBP	683	2,727	0.00
Daewoo Shipbuilding & Marine	KR	KRW	58	2,554	0.00
GEA Group	DE	EUR	98	2,540	0.00
Doosan Construction & Engineering	KR	KRW	170	2,536	0.00
Nitta	JP	JPY	170	2,512	0.00
Tianjin Port Development Holdings	KY	HKD	3,312	2,378	0.00
COSCO International Holdings	HK	HKD	2,123	2,254	0.00
Harvey Nash Group	GB	GBP	2,233	2,134	0.00
Thielert	DE	EUR	115	2,019	0.00
Hanjin Heavy Industries & Construction	KR	KRW	26	1,969	0.00
Guangzhou Shipyard International (H)	CN	HKD	344	1,968	0.00
Shanghai Electric Group (H)	CN	HKD	2,845	1,946	0.00
Larsen & Toubro	IN	INR	25	1,903	0.00
Bakrie and Brothers	ID	IDR	78,577	1,899	0.00
Citic Pacific	HK	HKD	425	1,847	0.00
Sinko Industries	JP	JPY	288	1,841	0.00
Bidvest Group	ZA	ZAR	125	1,810	0.00
Orascom Construction Industries GDR Reg S	EG	USD	14	1,805	0.00
SIA Engineering	SG	SGD	785	1,776	0.00
Orient Overseas International	HK	HKD	246	1,756	0.00
Hanjin Transportation	KR	KRW	42	1,733	0.00
Geodis	FR	EUR	12	1,728	0.00
Rotary Engineering	SG	SGD	2,335	1,626	0.00
Localiza Rent A Car	BR	BRL	201	1,616	0.00
Hirano Tecseed	JP	JPY	202	1,593	0.00
Airport Facilities	JP	JPY	350	1,593	0.00
AgCert International	IE	GBP	9,568	1,512	0.00
Korean Air Lines	KR	KRW	24	1,440	0.00
All America Latina Logistica	BR	BRL	123	1,338	0.00
Virotec International	GB	GBP	13,786	1,263	0.00
Lan Airlines ADR	CL	USD	110	1,260	0.00
Shanghai Industrial Holdings	HK	HKD	305	1,243	0.00
Taewoong	KR	KRW	13	1,241	0.00
Jaiprakash Associates	IN	INR	47	1,202	0.00
Angle	GB	GBP	2,852	1,189	0.00
Bharat Heavy Electricals	IN	INR	25	1,171	0.00
GoIndustry	GB	GBP	5,779	1,142	0.00
MMC	MY	MYR	573	1,029	0.00
Mitsui Matsushima	JP	JPY	784	1,024	0.00
Stanelco	GB	GBP	202,007	1,016	0.00
CJ Corporation	KR	KRW	12	941	0.00
Raubex Group	ZA	ZAR	239	904	0.00
Carter & Carter Group	GB	GBP	762	903	0.00
PYI	HK	HKD	2,769	873	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	42	873	0.00
Kyeryong Construction Industrial	KR	KRW	25	810	0.00
Lanco Infratech	IN	INR	98	782	0.00
Pan-United	SG	SGD	1,860	778	0.00
Truba Alam Manunggal Engineering	ID	IDR	6,581	754	0.00
Hanla Level	KR	KRW	48	737	0.00
Cape Industries	KR	KRW	24	723	0.00
Jingwei Textile Machinery (H)	CN	HKD	1,673	718	0.00
SM Investments	PH	PHP	117	706	0.00
IVRCL Infrastructures & Projects	IN	INR	78	698	0.00
Duratex (Pref'd)	BR	BRL	29	669	0.00
Pacific Basin Shipping	BM	HKD	397	613	0.00
Tegma Gestao Logistica	BR	BRL	45	537	0.00
Obrascon Huarte Brasil	BR	BRL	42	511	0.00
Samwhan	KR	KRW	21	484	0.00
Ormat Industries	IL	ILS	41	465	0.00
Cia de Concessoes Rodoviarias	BR	BRL	35	448	0.00
Sintex Industries	IN	INR	54	436	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	10	420	0.00
Blue Star	IN	INR	60	410	0.00
Gamuda	MY	MYR	431	410	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	80	381	0.00
UEM World	MY	MYR	418	376	0.00
Weg	BR	BRL	35	364	0.00
First Tractor (H)	CN	HKD	820	357	0.00
IJM	MY	MYR	196	355	0.00
Shenzhen Expressway (H)	CN	HKD	462	332	0.00
International Container Term Services	PH	PHP	407	268	0.00
PBG	PL	PLN	3	268	0.00
Zelan	MY	MYR	209	262	0.00
Lingkaran Trans Kota Holdings	MY	MYR	284	240	0.00
Turk Hava Yollari	TR	TRY	41	200	0.00
Bell Equipment	ZA	ZAR	34	189	0.00
Polimex Mostostal	PL	PLN	57	163	0.00
Kalpataru Power Transmission	IN	INR	5	159	0.00
Empresas ICA ADR	MX	USD	6	111	0.00
Malaysian Airline System	MY	MYR	89	101	0.00
Neo-Neon Holdings	KY	HKD	83	67	0.00
				3,109,059	2.20
Information Technology					
Nokia	FI	EUR	10,302	281,761	0.21
SAP	DE	EUR	3,232	120,679	0.09
Cisco Systems	US	USD	3,826	87,213	0.06
Canon	JP	JPY	2,045	71,475	0.05
Hewlett Packard	US	USD	1,833	65,129	0.05
Google (A)	US	USD	131	63,253	0.05
Apple	US	USD	446	58,215	0.04
Indra Sistemas	ES	EUR	2,407	48,207	0.04
Western Digital	US	USD	2,548	46,038	0.03
Autonomy	GB	GBP	3,064	43,255	0.03
Nippon Electric Glass	JP	JPY	3,535	41,537	0.03
Neopost	FR	EUR	494	39,611	0.03

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Konica Minolta Holdings	JP	JPY	2,799	33,842	0.02
Infineon Technologies	DE	EUR	2,998	30,374	0.02
Samsung Electronics	KR	KRW	62	26,444	0.02
EMC	US	USD	1,494	26,173	0.02
Kontron	DE	EUR	1,496	26,158	0.02
Yaskawa Electric	JP	JPY	2,628	24,404	0.02
Wincor Nixdorf	DE	EUR	346	23,748	0.02
HON HAI Precision Industry	TW	TWD	4,333	22,902	0.02
NDS Group ADR	GB	USD	524	21,272	0.02
Tekla	FI	EUR	1,680	20,393	0.01
Dainippon Screen Manufacturing	JP	JPY	4,773	19,587	0.01
Aveva Group	GB	GBP	1,157	19,180	0.01
Meetic	FR	EUR	609	19,094	0.01
United Internet (Reg'd)	DE	EUR	1,140	17,275	0.01
Cap Gemini	FR	EUR	374	16,477	0.01
Nice Systems ADR	IL	USD	586	15,978	0.01
Axon Group	GB	GBP	1,207	15,313	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	10,671	14,695	0.01
Applied Materials	US	USD	1,033	13,881	0.01
Sumco Techxiv	JP	JPY	371	13,848	0.01
Cognizant Technology Solutions (A)	US	USD	485	13,532	0.01
Harris	US	USD	313	13,070	0.01
Intuit	US	USD	581	12,700	0.01
Royalblue Group	GB	GBP	737	12,459	0.01
Sun Microsystems	US	USD	3,085	12,249	0.01
NHN	KR	KRW	55	12,131	0.01
Analog Devices	US	USD	525	12,106	0.01
Paychex	US	USD	411	11,759	0.01
Temenos Group (Reg'd)	CH	CHF	611	11,747	0.01
LBI International	SE	EUR	2,990	11,721	0.01
Vizrt	IL	EUR	2,163	11,055	0.01
Shimadzu	JP	JPY	1,555	10,783	0.01
Murata Manufacturing	JP	JPY	247	10,369	0.01
AdenClassifieds	FR	EUR	269	10,007	0.01
Rohm	JP	JPY	162	9,806	0.01
Tyco Electronics	BM	USD	397	9,793	0.01
Nidec Sankyo	JP	JPY	1,807	9,758	0.01
Ibiden	JP	JPY	159	9,318	0.01
Yokogawa Electric	JP	JPY	1,062	9,237	0.01
Intec Telecom Systems	GB	GBP	13,025	8,562	0.01
Yamatake Corporation	JP	JPY	391	8,481	0.01
Akamai Technologies	US	USD	314	8,414	0.01
Datacash Group	GB	GBP	1,751	7,244	0.01
Advantest	JP	JPY	351	7,022	0.01
Bond International Software	GB	GBP	2,564	6,961	0.01
ClearSpeed Technology	GB	GBP	6,059	6,833	0.00
Austriamicrosystems	AT	CHF	178	6,686	0.00
Siliconware Precision Industries	TW	TWD	4,484	6,597	0.00
Marvell Technology Group	BM	USD	506	6,168	0.00
Advanced Semiconductor Engineering	TW	TWD	7,299	6,106	0.00
Valueclick	US	USD	292	5,435	0.00
Shinko Electric Industries	JP	JPY	270	4,300	0.00
Baidu.com ADR	CN	USD	16	4,279	0.00
Tencent Holdings	CN	HKD	718	4,237	0.00
Kromi Logistik	DE	EUR	219	3,856	0.00
Blinkx	GB	GBP	8,341	3,805	0.00
MediaTek	TW	TWD	266	3,628	0.00
Genpact	BM	USD	329	3,596	0.00
Mutoh	JP	JPY	828	3,533	0.00
Origin Electric	JP	JPY	979	3,510	0.00
Roth & Rau	DE	EUR	14	3,258	0.00
MEMC Electronic Materials	US	USD	62	3,068	0.00
Epson Toyocom	JP	JPY	842	3,058	0.00
eAccess	JP	JPY	7	3,030	0.00
Devoteam	FR	EUR	93	2,869	0.00
RP Data	AU	AUD	2,432	2,798	0.00
Avanquest Software	FR	EUR	250	2,346	0.00
Acer	TW	TWD	1,380	2,263	0.00
InnoLux Display	TW	TWD	575	1,860	0.00
ASM Pacific Technology	HK	HKD	309	1,674	0.00
AU Optronics	TW	TWD	1,094	1,638	0.00
Rolta India	IN	INR	131	1,610	0.00
Delta Electronics	TW	TWD	572	1,597	0.00
AU Optronics ADR	TW	USD	97	1,455	0.00
So-net Entertainment	JP	JPY	0	1,314	0.00
WPG Holdings	TW	TWD	1,061	1,219	0.00
TriQuint Semiconductor	US	USD	266	1,114	0.00
Check Point Software Technologies	IL	USD	61	1,055	0.00
Foxconn Technology	TW	TWD	120	1,004	0.00
Ant	GB	GBP	2,718	957	0.00
Omron	JP	JPY	52	891	0.00
HCL Technologies	IN	INR	159	886	0.00
Enviro Energy International	KY	HKD	3,511	763	0.00
Minorplanet Systems	GB	GBP	1,401	664	0.00
Nomura Research Institute	JP	JPY	26	642	0.00
CAC	JP	JPY	122	589	0.00
Greatek Electronics	TW	TWD	519	565	0.00
Mobile Streams	GB	GBP	1,632	504	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	352	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	45	222	0.00
Saifun Semiconductors	IL	USD	30	208	0.00
Gemtek Technology	TW	TWD	108	170	0.00
UI ENERGY Corporation	KR	KRW	22	140	0.00
Digital China Holdings	CN	HKD	303	138	0.00
ICSA (India)	IN	INR	21	134	0.00
Global Digital Creations	BM	HKD	500	132	0.00
Everlight Electronics	TW	TWD	43	131	0.00
Orpak Systems	IL	GBP	45	110	0.00
				1,766,692	1.25
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	183	336,578	0.25
Eniro	SE	SEK	21,114	186,055	0.14
Philips Electronics	NL	EUR	6,507	185,761	0.14
Continental	DE	EUR	1,339	139,808	0.10
DaimlerChrysler (Reg'd)	DE	EUR	1,689	128,253	0.09
Toyota Motor	JP	JPY	2,596	102,596	0.07
SES	LU	EUR	5,667	96,567	0.07
Compagnie Financiere Richemont	CH	CHF	1,883	92,784	0.07
Swatch Group	CH	CHF	367	80,954	0.06
Cia de Distribucion Integral Logista	ES	EUR	1,492	80,325	0.06
Modern Times Group (B)	SE	SEK	1,609	77,936	0.06
Renault	FR	EUR	488	56,546	0.04
Honda Motor	JP	JPY	2,166	56,081	0.04
Stanley Electric	JP	JPY	3,503	53,825	0.04
Sears Holdings	US	USD	506	46,885	0.03
OPAP	GR	EUR	1,662	46,879	0.03
Nike (B)	US	USD	958	43,511	0.03
Fiat	IT	EUR	1,741	38,770	0.03
Nintendo	JP	JPY	86	37,557	0.03
Yamada Denki	JP	JPY	508	36,147	0.03
Eastman Kodak	US	USD	1,589	31,226	0.02
SeLoger.com	FR	EUR	609	28,139	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,356	27,354	0.02
Ryohin Keikaku	JP	JPY	628	27,305	0.02
Toyoda Gosei	JP	JPY	1,051	26,089	0.02
JD Group	ZA	ZAR	3,937	25,954	0.02
Nokian Renkaat	FI	EUR	957	24,885	0.02
Denso	JP	JPY	813	22,833	0.02
SES	LU	EUR	1,256	21,269	0.02
Safilo Group	IT	EUR	7,019	20,572	0.01
Persimmon	GB	GBP	1,297	19,551	0.01
Grupo Televisa ADR	MX	USD	1,119	19,207	0.01
Haseko	JP	JPY	11,098	18,447	0.01
Rational	DE	EUR	101	16,232	0.01
JB Hi-Fi	AU	AUD	1,428	15,066	0.01
Honeys	JP	JPY	751	14,935	0.01
PowerFilm	US	GBP	2,471	14,594	0.01
Paddy Power	IE	EUR	506	14,451	0.01
CTC Media	US	USD	769	13,301	0.01
Billabong International	AU	AUD	1,351	13,069	0.01
Yamaha Motor	JP	JPY	652	12,849	0.01
AuFeminin.com	FR	EUR	385	12,579	0.01
Apollo Group	US	USD	224	12,072	0.01
JUMBO	GR	EUR	469	11,708	0.01
Casio Computer	JP	JPY	1,697	11,066	0.01
Staples	US	USD	682	10,986	0.01
Codere	ES	EUR	543	10,922	0.01
Time Warner	US	USD	839	10,610	0.01
FUJIFILM Holdings	JP	JPY	317	10,523	0.01
Steinhoff International Holdings	ZA	ZAR	4,799	10,258	0.01
Martha Stewart Living Omnimedia (A)	US	USD	1,061	10,122	0.01
Parco	JP	JPY	1,042	10,099	0.01
Esprit Holdings	HK	HKD	872	10,037	0.01
Teleperformance	FR	EUR	358	9,845	0.01
Mitsukoshi	JP	JPY	3,062	9,809	0.01
Rightmove	GB	GBP	1,141	9,739	0.01
Central European Media (A)	BM	USD	121	9,446	0.01
Fuji Television Network	JP	JPY	7	9,368	0.01
Clapham House Group	GB	GBP	2,000	9,138	0.01
Marui Group	JP	JPY	1,250	8,977	0.01
Delticom	DE	EUR	136	8,909	0.01
OfficeMax	US	USD	405	8,818	0.01
Isuzu Motors	JP	JPY	2,541	8,745	0.01
Koito Manufacturing	JP	JPY	907	8,724	0.01
Rosinter Restaurants	RU	USD	250	8,653	0.01
Hyundai Department Store	KR	KRW	87	8,385	0.01
DU Pareil AU Meme	FR	EUR	175	8,300	0.01
Asics	JP	JPY	712	7,849	0.01
Burger King Holdings	US	USD	428	7,796	0.01
DR Horton	US	USD	852	7,740	0.01

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Phillips-Van Heusen	US	USD	237	7,711	0.01
Carluccio's	GB	GBP	2,805	7,598	0.01
Leggett & Platt	US	USD	562	7,550	0.01
Belle International Holdings	KY	HKD	6,744	7,540	0.01
Focus Media Holding ADR	CN	USD	175	7,424	0.01
Li Ning	CN	HKD	2,849	7,375	0.01
Inditex	ES	EUR	138	7,106	0.01
New Oriental Education & Technology Group ADR	KY	USD	116	7,095	0.01
Maisons France Confort	FR	EUR	118	6,873	0.01
RH Donnelley	US	USD	179	6,741	0.00
Li & Fung	HK	HKD	2,017	6,599	0.00
Reed Elsevier (UK)	GB	GBP	723	6,520	0.00
Orascom Hotels & Development	EG	EGP	727	6,519	0.00
NHK Spring	JP	JPY	1,085	6,437	0.00
N Brown Group	GB	GBP	1,525	6,337	0.00
NGK Spark Plug	JP	JPY	544	6,325	0.00
Regal Entertainment Group	US	USD	382	5,993	0.00
RC2	US	USD	288	5,877	0.00
Ted Baker	GB	GBP	761	5,869	0.00
RNB Retail and Brands	SE	SEK	693	5,508	0.00
Wotif.com Holdings	AU	AUD	1,424	5,490	0.00
Starbucks	US	USD	297	5,418	0.00
Fun Technologies	CA	GBP	2,220	5,391	0.00
Toll Brothers	US	USD	338	5,389	0.00
Cheil Industries	KR	KRW	117	5,328	0.00
Goldcrest	JP	JPY	156	5,109	0.00
Powerleague Group	GB	GBP	3,417	5,081	0.00
Comcast (A)	US	USD	352	5,048	0.00
Aruze	JP	JPY	163	4,862	0.00
Point	JP	JPY	136	4,789	0.00
Misawa Homes	JP	JPY	682	4,640	0.00
LeGuide.com	FR	EUR	225	4,334	0.00
2 Way Traffic	NL	GBP	2,855	4,328	0.00
National CineMedia	US	USD	229	4,310	0.00
Eniro Redemption Rts 19/11/2007	SE	SEK	21,498	4,267	0.00
Domino'S Pizza Enterprises	AU	AUD	2,187	4,221	0.00
PT Astra International	ID	IDR	2,123	4,155	0.00
Citadel Broadcasting	US	USD	1,392	4,132	0.00
Innoconcepts	NL	EUR	300	4,067	0.00
Bridgestone	JP	JPY	263	4,028	0.00
Rinnai	JP	JPY	179	3,854	0.00
IBT Education	AU	AUD	2,312	3,843	0.00
China Travel International	HK	HKD	6,538	3,623	0.00
Mariella Burani	IT	EUR	158	3,593	0.00
Sodexho Alliance	FR	EUR	72	3,589	0.00
Tamron	JP	JPY	133	3,572	0.00
Private Media Group	US	USD	1,481	3,556	0.00
Culture Convenience Club	JP	JPY	761	3,528	0.00
Dena	JP	JPY	1	3,141	0.00
Dongfeng Motor Group (H)	CN	HKD	4,713	2,991	0.00
Emailvision	FR	EUR	1,435	2,727	0.00
Lotte Shopping	KR	KRW	8	2,612	0.00
ABC-Mart	JP	JPY	178	2,541	0.00
MegaStudy	KR	KRW	10	2,464	0.00
BMW	DE	EUR	53	2,438	0.00
Arcandor	DE	EUR	110	2,433	0.00
BMW (Pref'd)	DE	EUR	63	2,427	0.00
Far Eastern Department Stores	TW	TWD	2,675	2,272	0.00
Sol Melia	ES	EUR	168	2,227	0.00
Ports Design	BM	HKD	842	2,194	0.00
The Capital Pub	GB	GBP	1,032	2,002	0.00
Kolon Industries	KR	KRW	56	1,894	0.00
Ambassador Hotel	TW	TWD	2,657	1,857	0.00
Banyan Tree Holdings	SG	SGD	1,782	1,789	0.00
Alpen	JP	JPY	181	1,788	0.00
NET Servicos de Comunicacao ADR	BR	USD	154	1,711	0.00
Prezzo	GB	GBP	1,619	1,663	0.00
Ten Alps	GB	GBP	1,672	1,586	0.00
Fielmann	DE	EUR	33	1,560	0.00
Chong Hong Construction	TW	TWD	914	1,336	0.00
Megane TOP	JP	JPY	199	1,330	0.00
Resort Solution	JP	JPY	468	1,317	0.00
Tainan Spinning	TW	TWD	3,397	1,186	0.00
ScS Upholstery	GB	GBP	420	1,128	0.00
Zhejiang Glass	CN	HKD	1,235	1,125	0.00
Tractor Supply	US	USD	37	1,059	0.00
Urbi Desarrollos Urbanos	MX	MXN	399	1,056	0.00
Yachiyo Industry	JP	JPY	119	1,053	0.00
Jakarta International Hotel & Development	ID	IDR	12,525	1,003	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	268	971	0.00
B2W Companhia Global do Varejo	BR	BRL	25	942	0.00
Genting	MY	MYR	533	916	0.00
Lojas Americanas (Pref'd)	BR	BRL	112	896	0.00
Gafisa ADR	BR	USD	35	888	0.00
Minor International (F)	TH	THB	2,441	887	0.00
C C Land Holdings	BM	HKD	569	778	0.00
ASOS	GB	GBP	291	724	0.00
Parkson Retail Group	CN	HKD	91	718	0.00
DNP Holdings	MY	MYR	1,486	686	0.00
Mr Price Group	ZA	ZAR	236	660	0.00
CJ Home Shopping	KR	KRW	13	651	0.00
Zakkaya Bulldog	JP	JPY	176	562	0.00
Media Corp	GB	GBP	8,610	557	0.00
Sankyo Seiko	JP	JPY	207	450	0.00
Pantaloon Retail India	IN	INR	35	447	0.00
AmRest Holdings	NL	PLN	10	371	0.00
Alsea	MX	MXN	348	357	0.00
Golden Eagle Retail Group	CN	HKD	404	290	0.00
China Hongxing Sports	CN	SGD	367	225	0.00
Gafisa	BR	BRL	15	190	0.00
Grupo Famsa	MX	MXN	67	187	0.00
Queenco Leisure International GDR Reg S	IL	EUR	12	148	0.00
NagaCorp	KY	HKD	640	129	0.00
Sobha Developers	IN	INR	8	128	0.00
Chagala Group GDR Reg S	VG	USD	23	123	0.00
JumpTV	CA	CAD	72	98	0.00
Olympic Entertainment Group	EE	EUR	18	94	0.00
Feng TAY Enterprise	TW	TWD	153	92	0.00
GMA Holdings PDR	PH	PHP	579	79	0.00
Lion Diversified Holdings	MY	MYR	145	71	0.00
Bosideng International	KY	HKD	231	69	0.00
China Dongxiang Group	KY	HKD	80	43	0.00
Home Inns & Hotels Management ADR	CN	USD	1	18	0.00
Kappa Create	JP	JPY	1	9	0.00
Vistula & Wolczanka	PL	PLN	1	5	0.00
China Ting Group Holdings	KY	HKD	2	0	0.00
				2,963,280	2.09
Consumer Staples					
Tesco	GB	GBP	34,967	245,174	0.18
Reed Elsevier (Netherlands)	NL	EUR	14,452	192,929	0.14
Iaws Group	IE	EUR	11,346	184,366	0.13
BAT	GB	GBP	5,331	140,179	0.10
Synthes	US	CHF	1,293	111,517	0.08
Imperial Tobacco Group	GB	GBP	1,709	59,748	0.04
Nestle (Reg'd)	CH	CHF	186	59,185	0.04
InBev	BE	EUR	812	52,887	0.04
Reckitt Benckiser	GB	GBP	1,257	50,367	0.04
Woolworths	AU	AUD	2,157	46,372	0.03
Kroger	US	USD	2,298	46,287	0.03
Coca-Cola	US	USD	845	35,900	0.03
Altadis	ES	EUR	608	29,970	0.02
Enka Insaat Ve Sanayi	TR	TRY	2,608	27,984	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,112	26,059	0.02
Beiersdorf	DE	EUR	448	24,499	0.02
Marine Harvest	NO	NOK	33,935	23,806	0.02
Unilever UK	GB	GBP	903	21,093	0.02
Cermaq	NO	NOK	1,578	16,732	0.01
Groupe Danone	FR	EUR	231	13,659	0.01
Aeon	JP	JPY	1,248	13,582	0.01
Church & Dwight	US	USD	345	11,256	0.01
Casey's General Stores	US	USD	572	11,180	0.01
Safeway	US	USD	478	11,146	0.01
Australian Agricultural	AU	AUD	5,267	10,911	0.01
Metcash	AU	AUD	3,362	10,099	0.01
Eastern Tobacco	EG	EGP	182	9,614	0.01
McCormick & Co (Non-Vtg)	US	USD	399	9,602	0.01
Shinsegae	KR	KRW	15	8,195	0.01
Wal-Mart Stores	US	USD	259	8,054	0.01
Alberto-Culver	US	USD	396	7,027	0.01
Whole Foods Market	US	USD	171	5,809	0.00
China Mengniu Dairy	CN	HKD	1,843	5,396	0.00
Nabors Industries	US	USD	280	5,396	0.00
Darling International	US	USD	718	4,945	0.00
Cresud ADR	AR	USD	279	4,762	0.00
Ukrproduct Group	GB	GBP	3,506	4,609	0.00
Amorepacific	KR	KRW	6	4,272	0.00
Uni-President Enterprises	TW	TWD	3,397	3,393	0.00
Golden Hope Plantations	MY	MYR	1,762	3,325	0.00
Vilmorin & Co	FR	EUR	30	2,997	0.00
CJ CheilJedang	KR	KRW	13	2,953	0.00
Dydo Drinco	JP	JPY	99	2,672	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	509	2,602	0.00
Indosat	ID	IDR	3,588	2,373	0.00
Fomento Economico Mexicano ADR	MX	USD	84	2,046	0.00
Bakrie Sumatera Plantations	ID	IDR	13,108	1,996	0.00
Create SD	JP	JPY	119	1,770	0.00
LG Household & Health Care	KR	KRW	11	1,644	0.00
Chaoda Modern Agriculture	KY	HKD	2,540	1,599	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	18	1,512	0.00
KWS Saat	DE	EUR	10	1,482	0.00

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Astra Agro Lestari	ID	IDR	758	1,304	0.00
Tsingtao Brewery (H)	CN	HKD	509	1,255	0.00
Cott	CA	CAD	241	1,211	0.00
Tyson Foods (A)	US	USD	88	974	0.00
Valor	JP	JPY	119	918	0.00
X 5 Retail Group GDR Reg S	NL	USD	34	847	0.00
Shoprite Holdings	ZA	ZAR	191	817	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	810	596	0.00
Central European Distribution	US	USD	16	590	0.00
Olam International	SG	SGD	293	491	0.00
Golden Agri-Resources	MU	SGD	491	411	0.00
JBS	BR	BRL	124	381	0.00
Pricesmart	US	USD	17	347	0.00
Illovo Sugar	ZA	ZAR	116	282	0.00
CBD (Grupo Pao de Acucar)	BR	USD	12	257	0.00
Sampoerna Agro	ID	IDR	1,035	218	0.00
Alliance Global Group	PH	PHP	1,462	125	0.00
BrasilAgro	BR	BRL	0	108	0.00
Dynasty Fine Wines Group	HK	HKD	333	102	0.00
Times	KY	HKD	29	11	0.00
				1,598,177	1.13
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	2,210	260,326	0.19
Novartis (Reg'd)	CH	CHF	6,217	228,349	0.17
Shire	GB	GBP	3,077	53,099	0.04
Merck & Co	US	USD	1,201	47,883	0.03
Humana	US	USD	872	44,656	0.03
Schering-Plough	US	USD	2,041	42,270	0.03
PerkinElmer	US	USD	2,226	41,948	0.03
Qiagen	NL	EUR	2,199	35,713	0.03
CSL	AU	AUD	1,375	32,228	0.02
Actelion (Reg'd)	CH	CHF	911	31,252	0.02
Takeda Pharmaceutical	JP	JPY	623	26,910	0.02
Becton Dickinson	US	USD	399	23,113	0.02
Grifols	ES	EUR	1,266	23,097	0.02
Stada Arzneimittel	DE	EUR	523	22,958	0.02
Laboratorios Almirall	ES	EUR	1,313	22,038	0.02
Teva Pharmaceutical Industries ADR	IL	USD	686	20,739	0.02
OPG Group	NL	EUR	791	18,896	0.01
Cochlear	AU	AUD	424	18,709	0.01
Allergan	US	USD	377	17,405	0.01
CR Bard	US	USD	298	17,106	0.01
Medco Health Solutions	US	USD	247	15,909	0.01
Phonak Holding (Reg'd)	CH	CHF	190	14,697	0.01
Medtronic	US	USD	448	14,589	0.01
Smith & Nephew	GB	GBP	1,492	13,922	0.01
McKesson	US	USD	308	13,854	0.01
Daiichi Sankyo	JP	JPY	677	13,324	0.01
Gilead Sciences	US	USD	403	12,534	0.01
Audika	FR	EUR	291	10,227	0.01
Pharmaceutical Product Development	US	USD	344	9,952	0.01
Vision Group Holdings	AU	AUD	4,523	9,750	0.01
Gyrus Group	GB	GBP	1,484	9,114	0.01
Silence Therapeutics	GB	GBP	6,260	9,084	0.01
Amplifon	IT	EUR	1,422	8,317	0.01
Arpida	CH	CHF	505	7,477	0.01
XCounter	SE	GBP	3,468	7,473	0.01
Introgen Therapeutics	US	USD	2,679	7,244	0.01
Fresenius	DE	EUR	134	7,206	0.01
Q-Med	SE	SEK	803	7,189	0.01
Renovo Group	GB	GBP	2,375	6,893	0.01
CVS Group	GB	GBP	1,953	6,551	0.00
UnitedHealth Group	US	USD	192	6,458	0.00
Kinetic Concepts	US	USD	145	5,961	0.00
Sinclair Pharma	GB	GBP	4,942	5,858	0.00
Abcam	GB	GBP	1,266	5,658	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	95	5,411	0.00
Alnylam Pharmaceuticals	US	USD	241	5,335	0.00
Axis-Shield	GB	GBP	1,278	5,197	0.00
Basilea Pharmaceutica	CH	CHF	36	4,699	0.00
Hillenbrand Industries	US	USD	123	4,636	0.00
Protherics	GB	GBP	6,300	4,571	0.00
Aspect Medical Systems	US	USD	471	4,404	0.00
Veropharm	RU	USD	133	4,357	0.00
Ark Therapeutics Group	GB	GBP	2,358	3,922	0.00
Alizyme	GB	GBP	2,965	3,866	0.00
Craneware	GB	GBP	1,657	3,677	0.00
York Pharma	GB	GBP	2,111	3,276	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,060	3,172	0.00
Wyeth	US	USD	83	2,770	0.00
Minster Pharmaceuticals	GB	GBP	4,064	2,686	0.00
Phoqus Group	GB	GBP	4,167	2,275	0.00
Mindray Medical International ADR	KY	USD	51	1,396	0.00
Oridion Systems	IL	CHF	160	1,281	0.00
Lombard Medical Technologies	GB	GBP	5,038	1,231	0.00
Aspen Pharmacare Holdings	ZA	ZAR	303	1,218	0.00
Verona Pharma	GB	GBP	15,671	957	0.00
Parkway Holdings	SG	SGD	467	931	0.00
Raffles Medical Group	SG	SGD	1,227	896	0.00
WuXi PharmaTech Cayman ADR	KY	USD	28	766	0.00
Osstem Implant	KR	KRW	8	266	0.00
				1,331,132	0.94
Telecommunication Services					
Vodafone Group	GB	GBP	159,648	433,528	0.32
Telefonica	ES	EUR	9,954	226,845	0.17
Cosmote Mobile Telecommunications	GR	EUR	6,490	154,582	0.11
Bouygues	FR	EUR	1,089	72,129	0.05
AT&T	US	USD	2,047	58,602	0.04
China Mobile	HK	HKD	3,848	54,585	0.04
Verizon Communications	US	USD	932	29,624	0.02
Telstra	AU	AUD	8,277	16,908	0.01
American Tower (A)	US	USD	464	14,088	0.01
Softbank	JP	JPY	722	11,643	0.01
KDDI	JP	JPY	2	10,565	0.01
America Movil ADR	MX	USD	196	8,892	0.01
Reverse	AU	AUD	2,523	7,482	0.01
Digi.com	MY	MYR	1,162	6,043	0.00
Mobile Telesystems ADR	RU	USD	91	5,243	0.00
Telekomunikasi Indonesia	ID	IDR	6,262	5,166	0.00
MTN Group	ZA	ZAR	327	4,368	0.00
Pipex Communications	GB	GBP	29,656	3,728	0.00
Vimpel Communications ADR	RU	USD	143	3,258	0.00
Bharti Airtel	IN	INR	115	2,050	0.00
Level 3 Communications	US	USD	974	2,048	0.00
Golden Telecom	US	USD	28	1,929	0.00
Philippine Long Distance Telephone	PH	PHP	29	1,368	0.00
NII Holdings	US	USD	26	1,015	0.00
Telecom Argentina ADR	AR	USD	41	671	0.00
GVT Holding	BR	BRL	42	637	0.00
China Mobile	HK	USD	8	575	0.00
Mobinil	EG	EGP	12	299	0.00
Hrvatski Telekom GDR	HR	USD	5	246	0.00
Total Access Communication	TH	USD	239	199	0.00
				1,138,316	0.81
Financials					
AXA	FR	EUR	14,024	432,795	0.32
Fannie Mae 6.00% 01/11/2037	US	USD	581,941	406,404	0.30
Banco Popolare	IT	EUR	18,543	307,212	0.22
Intesa Sanpaolo (Pref'd)	IT	EUR	38,414	201,252	0.15
UniCredito Italiano	IT	EUR	33,461	197,423	0.14
Turkiye Garanti Bankasi	TR	TRY	24,362	153,705	0.11
Allianz (Reg'd)	DE	EUR	884	137,227	0.10
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,607,414	128,490	0.09
BNP Paribas	FR	EUR	1,627	123,765	0.09
HSBC Holdings (UK)	GB	GBP	8,430	115,181	0.08
CNP Assurances	FR	EUR	1,150	101,218	0.07
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	760	100,687	0.07
EFG Eurobank Ergasias	GR	EUR	3,648	97,994	0.07
DnB NOR	NO	NOK	8,527	97,316	0.07
Deutsche Boerse	DE	EUR	818	89,096	0.06
National Bank of Greece	GR	EUR	1,820	87,344	0.06
Sberbank	RU	USD	24,656	73,330	0.05
Fortis	BE	EUR	3,320	73,281	0.05
Commonwealth Bank of Australia	AU	AUD	1,817	71,813	0.05
Barclays	GB	GBP	7,158	62,115	0.05
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	2,114,347	59,053	0.04
Mizuho Financial Group	JP	JPY	15	57,621	0.04
BSCH	ES	EUR	3,618	54,276	0.04
Marfin Popular Bank Public	CY	EUR	4,674	52,443	0.04
Julius Baer Holding (Reg'd)	CH	CHF	831	49,651	0.04
Aviva	GB	GBP	4,436	48,150	0.04
National Australia Bank	AU	AUD	1,673	46,402	0.03
Standard Chartered	GB	GBP	1,714	45,957	0.03
Swiss Life Holding (Reg'd)	CH	CHF	222	42,427	0.03
Sumitomo Mitsui Financial Group	JP	JPY	7	41,742	0.03
Loews	US	USD	1,231	41,606	0.03
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	729	40,804	0.03
Man Group	GB	GBP	4,706	39,754	0.03
Marfin Investment Group	GR	EUR	5,676	37,232	0.03
Leopalace21	JP	JPY	1,629	35,960	0.03
Societe Generale	FR	EUR	301	34,856	0.03
AIG	US	USD	738	32,251	0.02
Storebrand	NO	NOK	3,200	31,608	0.02
AMP	AU	AUD	4,755	31,179	0.02
Janus Capital Group	US	USD	1,252	29,976	0.02
Assurant	US	USD	729	29,332	0.02
Westpac Banking	AU	AUD	1,397	27,439	0.02
Macquarie Bank	AU	AUD	494	26,879	0.02
Nomura Holdings	JP	JPY	2,164	26,823	0.02
Azimut Holding	IT	EUR	2,205	26,130	0.02

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Westfield Group	AU	AUD	1,851	25,943	0.02
RGI International	GB	USD	3,569	25,625	0.02
ANZ Banking Group	AU	AUD	1,276	24,701	0.02
T&D Holdings	JP	JPY	593	24,612	0.02
Chubb	US	USD	651	24,022	0.02
Mitsubishi Estate	JP	JPY	1,133	23,442	0.02
Prudential Financial	US	USD	351	23,324	0.02
UBS (Reg'd)	CH	CHF	607	22,426	0.02
ACE	KY	USD	531	22,365	0.02
Sumitomo Trust & Banking	JP	JPY	4,192	21,579	0.02
EFG International (Reg'd)	CH	CHF	659	21,281	0.02
GEK Group	GR	EUR	1,503	20,738	0.02
Allied Irish Banks	IE	EUR	1,191	20,537	0.01
Asya Katilim Bankasi	TR	TRY	3,515	20,517	0.01
Wells Fargo & Co	US	USD	849	20,012	0.01
Halyk Savings Bank GDR Reg S	KZ	USD	1,567	20,005	0.01
T Rowe Price Group	US	USD	450	19,692	0.01
IG Group Holdings	GB	GBP	3,253	19,444	0.01
Mitsubishi UFJ Financial Group	JP	JPY	2,765	19,151	0.01
Matsui Securities	JP	JPY	3,488	19,116	0.01
Stockland	AU	AUD	3,305	19,034	0.01
American Express	US	USD	433	18,311	0.01
Principal Financial Group	US	USD	385	17,971	0.01
Fortis	BE	EUR	809	17,841	0.01
Shinhan Financial Group	KR	KRW	387	17,433	0.01
Vontobel Holding	CH	CHF	476	16,900	0.01
Credit Saison	JP	JPY	766	16,857	0.01
Intesa Sanpaolo	IT	EUR	3,059	16,694	0.01
Concateno	GB	GBP	8,256	16,310	0.01
Suncorp-Metway	AU	AUD	1,241	16,174	0.01
Legg Mason	US	USD	282	16,107	0.01
MetLife	US	USD	329	15,447	0.01
China Life Insurance (H)	CN	HKD	3,312	15,349	0.01
Singapore Exchange	SG	SGD	1,993	14,958	0.01
GlobeOp Financial Services	LU	GBP	4,673	14,503	0.01
Osaka Securities Exchange	JP	JPY	4	14,466	0.01
QBE Insurance Group	AU	AUD	673	14,090	0.01
Fannie Mae	US	USD	350	13,992	0.01
Hong Kong Exchanges and Clearing	HK	HKD	606	13,958	0.01
The Bank of New York Mellon	US	USD	409	13,686	0.01
Citycon	FI	EUR	2,995	13,476	0.01
JPMorgan Chase	US	USD	405	13,280	0.01
Arch Capital Group	BM	USD	255	13,078	0.01
Unibail-Rodamco	FR	EUR	76	13,074	0.01
Citigroup	US	USD	445	13,020	0.01
HFA Holdings	AU	AUD	7,720	12,723	0.01
Bank of America	US	USD	373	12,456	0.01
Nordea Bank	SE	SEK	992	12,224	0.01
Piraeus Bank	GR	EUR	439	12,146	0.01
Samsung Fire & Marine Insurance	KR	KRW	63	12,034	0.01
ING Group	NL	EUR	382	11,853	0.01
Mortgage Choice	AU	AUD	7,195	11,412	0.01
Bank of Cyprus	CY	EUR	842	11,287	0.01
ASX	AU	AUD	301	11,130	0.01
Shoei	JP	JPY	847	10,588	0.01
State Street	US	USD	189	10,410	0.01
Spazio Investment	NL	EUR	865	10,383	0.01
Babis Vovos International Construction	GR	EUR	446	10,327	0.01
Babcock & Brown	AU	AUD	521	10,294	0.01
April Group	FR	EUR	232	10,273	0.01
Boursorama	FR	EUR	1,049	10,230	0.01
Millea Holdings	JP	JPY	376	10,223	0.01
SVB Financial Group	US	USD	283	10,067	0.01
Kookmin Bank	KR	KRW	178	10,018	0.01
Altamir Amboise	FR	EUR	917	9,844	0.01
WR Berkley	US	USD	468	9,794	0.01
East West Bancorp	US	USD	416	9,758	0.01
Daiwa Securities Group	JP	JPY	1,459	9,711	0.01
BBVA	ES	EUR	549	9,541	0.01
National Financial Partners	US	USD	249	9,357	0.01
Deutsche Postbank	DE	EUR	184	9,269	0.01
Oakley Capital Investments	BM	GBP	6,335	9,238	0.01
China Construction Bank (H)	CN	HKD	11,671	9,141	0.01
Japan Asia Investment	JP	JPY	1,972	8,861	0.01
China Merchants Bank	CN	HKD	2,413	8,568	0.01
China Overseas Land & Investment	HK	HKD	5,202	8,566	0.01
Tokyu Land	JP	JPY	1,180	8,440	0.01
Northern Trust	US	USD	164	8,440	0.01
Cheung Kong Holdings	HK	HKD	611	8,271	0.01
Discover Financial Services	US	USD	609	8,131	0.01
Dexia	BE	EUR	365	8,086	0.01
Orchid Developments	KY	GBP	4,178	8,074	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	12,013	7,904	0.01
Unite Group	GB	GBP	1,302	7,784	0.01
Tokyo Tatemono	JP	JPY	871	7,736	0.01
Korea Investment Holdings	KR	KRW	120	7,425	0.01
Japan Securities Finance	JP	JPY	972	7,070	0.01
URSA (Pref'd)	RU	USD	5,365	7,050	0.01
IMAREX NOS	NO	NOK	360	6,461	0.00
Macquarie Goodman Group	AU	AUD	1,451	6,441	0.00
New York Community Bancorp	US	USD	501	6,438	0.00
Ping An Insurance Group (H)	CN	HKD	660	6,361	0.00
RTM	RU	USD	2,990	6,205	0.00
Everest Re Group	BM	USD	83	6,131	0.00
Vozrozhdenie Bank	RU	USD	141	5,848	0.00
UCBH Holdings	US	USD	479	5,682	0.00
Jafco	JP	JPY	199	5,653	0.00
FlexiGroup	AU	AUD	3,305	5,502	0.00
Mirland Development	CY	GBP	635	5,400	0.00
E*Trade Financial	US	USD	684	5,248	0.00
Marwyn Value Investors II	GB	GBP	3,530	5,198	0.00
Interhyp	DE	EUR	86	5,097	0.00
Mineral Securities	AU	AUD	4,661	5,063	0.00
CIT Group	US	USD	203	4,924	0.00
Chiba Bank	JP	JPY	862	4,778	0.00
Silverdell	GB	GBP	2,076	4,714	0.00
Sun Hung Kai Properties	HK	HKD	352	4,644	0.00
MLP	DE	EUR	491	4,494	0.00
Challenger Kenedix Japan Trust	AU	AUD	5,681	4,371	0.00
Clerkenwell Ventures	GB	GBP	7,167	4,067	0.00
ADOMOS	FR	EUR	659	3,948	0.00
ACP Capital	GB	GBP	3,135	3,918	0.00
Jaccs	JP	JPY	2,159	3,904	0.00
Aurora Russia	GB	GBP	2,929	3,829	0.00
Banco Bradesco (Pref'd)	BR	BRL	163	3,823	0.00
Guangzhou R&F Properties (H)	CN	HKD	1,030	3,733	0.00
Bank Mandiri Persero	ID	IDR	12,849	3,714	0.00
Aeon Mall	JP	JPY	206	3,704	0.00
Ardepro	JP	JPY	15	3,444	0.00
Korea Exchange Bank	KR	KRW	294	3,359	0.00
FirstRand	ZA	ZAR	1,146	3,117	0.00
New Star Asset Management Group	GB	GBP	610	3,110	0.00
Bank of East Asia	HK	HKD	654	3,064	0.00
Bank Rakyat Indonesia	ID	IDR	5,144	3,049	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	27	2,920	0.00
Hyundai Securities	KR	KRW	170	2,791	0.00
Meritz Fire & Marine Insurance	KR	KRW	274	2,757	0.00
China Resources Land	CN	HKD	1,562	2,724	0.00
Bank Niaga	ID	IDR	41,129	2,710	0.00
DBS Group Holdings	SG	SGD	252	2,702	0.00
Public Bank (F)	MY	MYR	1,136	2,695	0.00
Kerry Properties	HK	HKD	438	2,625	0.00
Agile Property Holdings	KY	HKD	1,549	2,588	0.00
Kabu.com Securities	JP	JPY	3	2,577	0.00
Public Bank	MY	MYR	1,082	2,499	0.00
Bursa Malaysia	MY	MYR	751	2,462	0.00
IVG Immobilien	DE	EUR	78	2,427	0.00
Seoul Securities	KR	KRW	1,206	2,327	0.00
ThinkSmart	AU	AUD	1,952	2,300	0.00
SK Securities	KR	KRW	690	2,256	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	197	2,156	0.00
Kyobo Securities	KR	KRW	127	2,110	0.00
China Insurance International	HK	HKD	934	2,096	0.00
Ta Chong Bank	TW	TWD	8,227	2,092	0.00
Meritz Securities	KR	KRW	233	2,069	0.00
Banco do Brasil	BR	BRL	157	1,979	0.00
Intelligence	JP	JPY	1	1,971	0.00
Banco Bradesco ADR	BR	USD	83	1,960	0.00
CDL Hospitality Trusts	SG	SGD	1,656	1,956	0.00
Toho Real Estate	JP	JPY	335	1,898	0.00
Dongbu Insurance	KR	KRW	45	1,867	0.00
Nedbank Group	ZA	ZAR	122	1,845	0.00
XL Techgroup	US	GBP	954	1,803	0.00
Huaku Construction	TW	TWD	1,265	1,755	0.00
Raiffeisen International Bank Holding	AT	EUR	14	1,560	0.00
New World Development	HK	HKD	611	1,519	0.00
Fuhwa Financial Holding	TW	TWD	2,874	1,472	0.00
African Bank Investments	ZA	ZAR	362	1,382	0.00
Bank Hapoalim BM	IL	ILS	355	1,347	0.00
State Bank of India	IN	INR	30	1,309	0.00
Mirae Asset Securities	KR	KRW	9	1,225	0.00
BanColombia ADR	CO	USD	48	1,212	0.00
China Vanke (B)	CN	HKD	567	1,186	0.00
Catlin Group	BM	GBP	164	1,179	0.00
Dongbu Securities	KR	KRW	80	1,149	0.00
Bank Muscat GDR Reg S	OM	USD	99	1,098	0.00
Bank of India	IN	INR	172	1,089	0.00
Heiwa Real Estate	JP	JPY	216	1,063	0.00
Shin Kong Financial Holding	TW	TWD	1,566	1,011	0.00
Suncity	JP	JPY	3	976	0.00

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cosmos Initia	JP	JPY	360	916	0.00
Commercial International Bank GDR	EG	USD	95	912	0.00
Credicorp	BM	USD	17	897	0.00
Woori Investment & Securities	KR	KRW	42	883	0.00
The Ming An	KY	HKD	2,972	881	0.00
Industrial Bank of Korea	KR	KRW	62	875	0.00
Asia Financial Holdings	HK	HKD	2,231	875	0.00
Hung Poo Real Estate Development	TW	TWD	1,244	861	0.00
Globe Trade Centre	PL	PLN	58	822	0.00
Chinatrust Financial Holding	TW	TWD	1,555	788	0.00
Rexcapital Financial Holdings	HK	HKD	5,127	738	0.00
Farglory Land Development	TW	TWD	425	738	0.00
Bank Handlowy w Warszawie	PL	PLN	23	737	0.00
XXI Century Investments	CY	GBP	30	736	0.00
Kindom Construction	TW	TWD	2,271	727	0.00
Shinheung Securities	KR	KRW	64	682	0.00
Gulf Finance House GDR Reg S	BH	USD	37	674	0.00
Shin Kong No.1 REIT	TW	TWD	2,972	640	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	53	611	0.00
Aksigorta	TR	TRY	115	584	0.00
Bank Negara Indonesia	ID	IDR	3,821	581	0.00
Central Pattana (F)	TH	THB	1,104	580	0.00
Ayala	PH	PHP	58	572	0.00
Bank of Georgia GDR Reg S	GE	USD	25	568	0.00
Banco Macro ADR	AR	USD	30	563	0.00
Solomon Mutual Savings Bank	KR	KRW	48	534	0.00
Indian Overseas Bank	IN	INR	223	528	0.00
KEE TAI Properties	TW	TWD	1,055	505	0.00
Banco Compartamos	MX	MXN	144	490	0.00
Punjab National Bank	IN	INR	44	480	0.00
Banco Daycoval (Pref'd)	BR	BRL	58	471	0.00
New World China Land	KY	HKD	569	461	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,399	434	0.00
Grupo Financiero Banorte	MX	MXN	126	407	0.00
Megaworld	PH	PHP	5,626	393	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	37	372	0.00
MCB Bank GDR Reg S	PK	USD	21	347	0.00
Sul America	BR	BRL	28	343	0.00
Robinsons Land (B)	PH	PHP	1,024	338	0.00
MRV Engenharia e Participacoes	BR	BRL	23	332	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	4	318	0.00
Ciputra Surya	ID	IDR	3,932	295	0.00
Solidere GDR Reg S	LB	USD	23	287	0.00
Security Bank	PH	PHP	221	275	0.00
Open Investments	RU	USD	1	268	0.00
Daegu Bank	KR	KRW	21	255	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	32	253	0.00
Banco Patagonia	AR	BRL	15	246	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	3,167	228	0.00
Altamir Wts 21/03/2008	FR	EUR	25	215	0.00
Intergroup Financial Services Group	PA	USD	16	189	0.00
Bandar Raya Developments	MY	MYR	266	173	0.00
Bovespa Holding	BR	BRL	13	168	0.00
Hongkong Land Holdings	HK	USD	49	168	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	120	163	0.00
E-House China Holdings	KY	USD	6	155	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	1,765	152	0.00
First International Bank of Israel	IL	ILS	82	151	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	1,765	127	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	195	113	0.00
Ascendas India Trust	SG	SGD	111	85	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	448	74	0.00
JSE	ZA	ZAR	7	65	0.00
KWG Property	KY	HKD	48	63	0.00
China Seven Star Shopping	HK	HKD	865	32	0.00
China Aoyuan Property Group	KY	HKD	51	30	0.00
Fortis strip VVPR	BE	EUR	1,741	17	0.00
				5,574,448	3.92
Government					
Germany Obl 2.5% 08/10/2010 147	DE	EUR	2,952,028	2,822,343	2.05
Germany 3.25% 09/04/2010	DE	EUR	2,611,410	2,560,038	1.86
Germany 4.50% 04/07/2009	DE	EUR	2,043,712	2,054,634	1.50
France OAT 1% 25/07/2017	FR	EUR	1,948,095	1,812,511	1.32
France OAT 5.50% 25/04/2029	FR	EUR	1,599,215	1,799,655	1.31
Austria 4.15% 15/03/2037	AT	EUR	1,537,707	1,432,493	1.04
Belgium 3.25% 28/09/2016	BE	EUR	1,332,039	1,226,064	0.89
Belgium 8.00% 24/12/2012	BE	EUR	1,021,614	1,195,751	0.87
France OAT 3.50% 25/04/2015	FR	EUR	1,109,071	1,056,144	0.77
Germany 4.25% 04/07/2039	DE	EUR	970,678	932,455	0.68
Germany 5.00% 04/07/2012	DE	EUR	888,987	920,419	0.67
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	149,641,944	896,250	0.65
Germany 4.25% 04/07/2017 07	DE	EUR	817,295	817,740	0.60
Italy 3.75% 15/06/2009	IT	EUR	772,069	766,979	0.56
Germany 4.75% 04/07/2034	DE	EUR	709,267	734,209	0.53
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	124,701,620	717,760	0.52
US Treasury 5% 15/08/2011	US	USD	887,876	637,616	0.46
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	99,761,296	597,979	0.44
France OAT 6.50% 25/04/2011	FR	EUR	555,689	596,300	0.43
Poland 4.75% 25/04/2012	PL	PLN	1,330,151	354,076	0.26
Czech Republic 6.55% 05/10/2011	CZ	CZK	8,313,441	337,445	0.25
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	47,552,884	283,811	0.21
Poland 5% 24/10/2013 1013	PL	PLN	987,977	264,626	0.19
Italy 4% 01/02/2037	IT	EUR	272,943	237,928	0.17
US Treasury 4.75% 31/05/2012	US	USD	299,284	213,115	0.16
France OAT 8.50% 25/10/2008	FR	EUR	192,213	199,928	0.15
France OAT 4.00% 25/04/2055	FR	EUR	172,992	155,858	0.11
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	748,210	154,958	0.11
Germany 4.00% 13/04/2012	DE	EUR	124,702	123,943	0.09
Germany 4.25% 04/07/2014 04	DE	EUR	110,523	110,894	0.08
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	124,702	95,499	0.07
US Treasury 1.625% 15/01/2015	US	USD	116,388	85,430	0.06
US Treasury 5% 15/05/2037	US	USD	83,134	60,403	0.04
US Treasury 4.50% 15/05/2017	US	USD	66,508	46,389	0.03
US Treasury 5.125% 15/05/2016	US	USD	49,881	36,409	0.03
Germany 3.75% 04/07/2013 03	DE	EUR	33,254	32,574	0.02
				26,370,626	19.18
Close Ended Fund					
Marwyn Value Investors	GB	GBP	1,343	2,181	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	823	590	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	195	209	0.00
Hirco	GB	GBP	27	147	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	97	125	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	131	99	0.00
				3,351	0.00
Common Stock					
StatoilHydro	NO	NOK	4,347	101,795	0.07
Marwyn Value Investors	GB	GBP	1,078	1,580	0.00
				103,375	0.07
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,280	5,688	0.00
Marwyn Value Investors Wts 23/07/2010	GB	GBP	1,078	116	0.00
				5,804	0.00
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	158,352	163,741	0.12
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	235,944	158,411	0.12
Repsol Finance 4.769% 16/02/2012	NL	EUR	149,446	147,413	0.11
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	137,338	139,027	0.10
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	498,806	66,253	0.05
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	83,134	54,872	0.04
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	33,254	46,413	0.03
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	66,508	46,010	0.03
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	332,538	45,616	0.03
MPF 12.10% FRN 20/09/2011 144A	NO	USD	66,508	43,585	0.03
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	58,194	40,351	0.03
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	49,881	34,949	0.03
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	33,254	23,963	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	33,254	23,834	0.02
Petrojack 10.28% FRN 30/05/2012	NO	USD	33,254	23,547	0.02
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	33,254	23,403	0.02
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	33,254	23,230	0.02
PetroProd 10.85% 24/05/2013	KY	USD	33,254	22,828	0.02
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	33,254	22,684	0.02
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	33,254	22,511	0.02
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	33,254	22,483	0.02
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	33,254	22,368	0.02
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	163,381	20,489	0.01
Sea Production*	BM	NOK	1,296	2,840	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	6	280	0.00
				1,241,101	0.93
Utilities					
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	352,513	345,463	0.25
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	221,672	321,002	0.23
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	181,663	181,758	0.13
Enel 5.25% 20/06/2017 EMTN	IT	EUR	153,771	154,189	0.11
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	161,940	153,915	0.11
EDP Finance 4.039% FRN 14/06/2010 EMTN	NL	EUR	139,371	138,875	0.10
Korea Water Resources 5.63% FRN 08/11/2011	KR	USD	111,497	76,480	0.06
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	83,134	53,733	0.04
Pampa Holding	AR	USD	156	96	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	96,107	1	0.00
				1,425,512	1.03
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	211,435	208,707	0.15
SABIC Europe 4.50% 28/11/2013	NL	EUR	162,614	155,510	0.11
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	67,275	70,153	0.05
Imerys 5.00% 18/04/2017	FR	EUR	66,508	63,790	0.05
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	49,881	49,643	0.04
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	33,254	45,767	0.03

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bayer 5.00% VRN 29/07/2015	DE	EUR	47,092	43,914	0.03
FMG Finance 10% 01/09/2013 Reg S	AU	USD	49,881	38,123	0.03
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	28,033	28,103	0.02
Vale Overseas 6.875% 21/11/2036	KY	USD	33,254	24,065	0.02
Rexam 6.75% VRN 29/06/2067	GB	EUR	3,844	3,713	0.00
				731,488	0.53
Industrials					
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	288,320	294,924	0.21
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	152,847	150,707	0.11
Concordia Bus 9.125% 01/08/2009	SE	EUR	136,340	139,749	0.10
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	126,861	125,155	0.09
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	66,508	92,603	0.07
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	82,171	83,272	0.06
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	41,567	57,642	0.04
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	49,881	47,466	0.03
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	66,508	46,442	0.03
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	58,194	39,716	0.03
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	17	2,184	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	10	2,043	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	15	1,937	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	10	1,885	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	6	1,296	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	6	1,209	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	6	1,112	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	6	1,056	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	339	496	0.00
				1,090,894	0.77
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	234,022	219,180	0.16
Xerox 5.5% 15/05/2012	US	USD	115,328	80,045	0.06
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	51,898	53,766	0.04
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	30,754	28,552	0.02
Ardentec	TW	TWD	1,401	865	0.00
Youngtek Electronics Corp	TW	TWD	215	407	0.00
NetDragon WebSoft	KY	HKD	284	334	0.00
Rolta India GDR Reg S	IN	USD	16	191	0.00
Alibaba.com	KY	HKD	80	179	0.00
CSU Cardsystem ADR Reg S	BR	USD	5	47	0.00
				383,566	0.28
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	662,167	655,467	0.48
DaimlerChrysler 4.125% 18/11/2009	US	EUR	221,782	218,931	0.16
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	190,291	196,419	0.14
Faurecia 3.625% 05/10/2010	FR	EUR	188,563	178,173	0.13
Fortune Brands 3.50% 30/01/2009	US	EUR	167,963	165,141	0.12
Renault 6.125% 26/06/2009 EMTN	FR	EUR	90,832	92,602	0.07
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	76,885	73,233	0.05
DaimlerChrysler 4.293% FRN 16/03/2010 EMTN	US	EUR	69,685	69,678	0.05
General Motors 8.375% 05/07/2033	US	EUR	66,508	58,041	0.04
WPP Finance 5.25% 30/01/2015	FR	EUR	57,664	57,566	0.04
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	33,254	23,073	0.02
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	98	0	0.00
				1,788,324	1.30
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	167,114	168,250	0.12
BAT Holdings 4.175% FRN 16/05/2010 EMTN	NL	EUR	83,623	83,578	0.06
Bottling Holdings 4.75% 08/11/2010	LU	EUR	67,275	67,099	0.05
IOI Ventures 5.25% 16/03/2015	MY	USD	79,809	54,461	0.04
Procter & Gamble 4.875% 11/05/2027	US	EUR	48,053	45,603	0.03
Procter & Gamble 5.125% 24/10/2017	US	EUR	33,254	33,497	0.02
Hap Seng Plantations	MY	MYR	248	157	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	1,260	59	0.00
				452,704	0.32
Healthcare					
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	99,761	71,725	0.05
Schering-Plough 5.375% 01/10/2014	US	EUR	49,881	50,340	0.04
Cryo-Save Group	NL	EUR	2,248	4,721	0.00
				126,786	0.09
Telecommunication Services					
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	322,836	320,599	0.23
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	191,252	191,960	0.14
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	180,374	176,864	0.13
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	136,247	136,515	0.10
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	119,172	114,932	0.08
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	90,832	95,729	0.07
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	133,015	92,663	0.07
Telefonica Emisiones 4.342% FRN 25/01/2010 EMTN	ES	EUR	55,748	55,743	0.04
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	56,511	54,847	0.04
MegaFon 8.00% 10/12/2009	LU	USD	72,080	50,996	0.04
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	33,254	46,829	0.03
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	49,881	34,234	0.02
				1,371,911	0.99
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	1,302,556	1,289,132	0.94
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	1,006,353	995,283	0.72
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	997,613	984,145	0.72
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	908,316	895,471	0.65
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	886,259	850,433	0.62
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	831,344	812,639	0.59
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	836,207	810,094	0.59
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	738,399	730,849	0.53
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	504,259	707,940	0.52
EIB 4.375% 15/04/2013	99	EUR	672,747	676,447	0.49
Shield 1 B 4.249% 20/01/2014	NL	EUR	688,424	674,988	0.49
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	651,425	632,690	0.46
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	613,169	608,011	0.44
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	634,982	607,366	0.44
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	621,403	591,949	0.43
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	576,640	566,651	0.41
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	544,990	543,413	0.40
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	545,890	541,676	0.39
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	551,237	541,094	0.39
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	548,113	539,782	0.39
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	548,113	538,402	0.39
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	551,477	531,183	0.39
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	525,405	513,163	0.37
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	522,148	512,390	0.37
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	512,850	511,528	0.37
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	498,806	488,933	0.36
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	696,855	481,957	0.35
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	485,156	481,059	0.35
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	436,324	465,303	0.34
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	471,777	460,502	0.34
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	457,282	457,282	0.33
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	453,677	451,473	0.33
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	454,589	450,454	0.33
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	454,158	450,237	0.33
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	454,158	448,073	0.33
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	440,729	437,424	0.32
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	444,021	436,906	0.32
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	432,771	429,699	0.31
Platinum AC1 1 AAA 4.028% 09/06/2011	SG	EUR	418,113	413,944	0.30
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	422,439	410,061	0.30
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	405,603	404,954	0.29
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	409,692	402,924	0.29
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	403,648	398,037	0.29
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	397,890	392,294	0.29
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	394,324	381,942	0.28
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	389,623	379,660	0.28
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	375,652	368,161	0.27
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	266,480	367,214	0.27
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	365,791	361,574	0.26
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	364,030	358,639	0.26
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	360,400	347,469	0.25
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	645,636	345,526	0.25
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	345,304	344,692	0.25
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	332,538	332,322	0.24
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	332,538	332,103	0.24
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	338,576	331,263	0.24
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	332,538	330,673	0.24
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	335,412	328,226	0.24
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	332,739	323,688	0.24
Opera Finance LAKE A 5.97625% 31/07/2013 Reg S	GB	GBP	227,281	322,792	0.23
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	460,021	315,887	0.23
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	308,899	305,656	0.22
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	446,935	303,748	0.22
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	301,681	303,635	0.22
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	293,160	291,040	0.21
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	297,351	287,684	0.21
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	297,931	287,617	0.21
FTA Santander Auto 1 A 4.77% 25/11/2021	ES	EUR	288,999	287,575	0.21
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	288,320	287,189	0.21
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	294,343	286,093	0.21
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	197,928	277,554	0.20
Santander Issuances 4.164% FRN 30/09/2014	ES	EUR	278,742	277,296	0.20
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	405,808	276,078	0.20
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	192,656	268,688	0.20
Fairfax Media 5.25% 15/06/2012	AU	EUR	264,181	264,234	0.19
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	365,791	262,541	0.19
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	365,791	260,264	0.19
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	266,426	258,113	0.19
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	365,791	257,026	0.19
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	257,230	256,074	0.19
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	257,566	251,745	0.18
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	254,457	251,175	0.18
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	254,742	247,074	0.18
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	355,789	245,444	0.18
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	180,546	244,750	0.18
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	167,599	235,409	0.17

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	173,124	234,016	0.17
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	232,776	232,249	0.17
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	227,079	230,928	0.17
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	344,062	230,549	0.17
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	227,079	230,239	0.17
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	235,478	230,074	0.17
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	230,656	229,771	0.17
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	230,656	229,549	0.17
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	230,656	229,493	0.17
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	227,079	229,327	0.17
Eureko 5.125% VRN (Perpetual)	NL	EUR	239,306	229,275	0.17
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	230,656	228,670	0.17
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	230,656	225,518	0.16
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	227,079	224,845	0.16
Sistema Finance 10.25% 14/04/2008	LU	USD	319,463	224,340	0.16
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	161,365	223,222	0.16
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	224,890	220,078	0.16
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	158,200	219,685	0.16
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	160,517	218,800	0.16
Smile Synthetic 05-A 4.119% 20/01/2015 Reg S	NL	EUR	217,768	216,461	0.16
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	228,698	216,165	0.16
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	212,901	212,990	0.16
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	205,933	205,684	0.15
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	206,629	204,563	0.15
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	204,060	203,802	0.15
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	208,994	202,773	0.15
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	205,933	200,527	0.15
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	137,547	195,590	0.14
Munich 5.767% VRN (Perpetual)	DE	EUR	201,057	194,355	0.14
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	193,174	194,206	0.14
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	196,884	193,930	0.14
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	195,290	192,508	0.14
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	192,213	191,417	0.14
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	192,230	189,615	0.14
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	192,230	188,039	0.14
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	188,975	187,142	0.14
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	192,213	186,867	0.14
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	257,471	185,830	0.14
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	192,213	185,235	0.13
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	192,213	184,959	0.13
HSBC Holdings 5.50% 15/07/2009	GB	EUR	181,663	183,970	0.13
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	265,391	182,642	0.13
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	194,041	182,197	0.13
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	266,121	181,552	0.13
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	6,985,085	181,094	0.13
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	266,220	180,911	0.13
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	183,225	179,854	0.13
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	192,213	179,220	0.13
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	183,225	176,582	0.13
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	256,435	175,149	0.13
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	172,992	174,532	0.13
Urenco Finance 3.375% 07/12/2010	NL	EUR	181,663	174,506	0.13
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	290,538	170,559	0.12
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	166,269	164,220	0.12
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	167,245	164,044	0.12
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	166,269	162,405	0.12
NBG Finance 4.736% 22/05/2009	GB	EUR	153,771	153,544	0.11
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	153,771	152,218	0.11
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	157,864	149,892	0.11
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	153,771	148,927	0.11
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	216,638	148,581	0.11
Mapfre 5.921% VRN 24/07/2037	ES	EUR	148,965	148,539	0.11
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	153,771	148,172	0.11
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	157,289	147,974	0.11
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	149,658	147,871	0.11
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	134,599	146,108	0.11
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	144,778	145,462	0.11
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	103,805	143,239	0.10
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	209,056	142,427	0.10
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	132,627	142,322	0.10
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	205,668	140,944	0.10
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	143,746	140,688	0.10
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	143,517	140,475	0.10
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	102,729	139,953	0.10
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	132,627	139,636	0.10
Holmes Financing 8 3B 4.238% 15/07/2040 Reg S	GB	EUR	139,371	138,974	0.10
LeasePlan 4.17% FRN 26/10/2009 EMTN	NL	EUR	139,371	138,956	0.10
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	141,526	138,709	0.10
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	145,987	137,710	0.10
Deutsche Bank 4.095% FRN 22/09/2015 EMTN	DE	EUR	139,371	137,312	0.10
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	138,394	137,107	0.10
HSBC Bank 4.109% FRN 29/03/2016 EMTN	GB	EUR	139,371	136,965	0.10
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	144,160	135,626	0.10
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	148,004	135,158	0.10
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	134,549	134,738	0.10
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	141,329	131,718	0.10
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	158,098	129,995	0.09
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	192,213	128,997	0.09
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	123,017	123,644	0.09
Alliance Bank 9.00% 27/06/2008	KZ	USD	182,896	123,187	0.09
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	123,978	121,969	0.09
SLM 4.089% FRN 15/12/2010	US	EUR	129,360	121,301	0.09
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	124,555	121,167	0.09
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	121,094	120,852	0.09
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	168,187	118,840	0.09
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	124,939	117,233	0.09
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	82,421	114,928	0.08
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	171,494	114,606	0.08
Cattles 8.625% 07/12/2007	GB	GBP	79,478	114,341	0.08
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	116,417	113,978	0.08
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	124,939	113,834	0.08
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	129,690	112,986	0.08
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	79,521	112,369	0.08
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	123,430	111,617	0.08
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	112,212	110,717	0.08
Temir Capital 9.25% 23/03/2009	NL	USD	166,265	108,949	0.08
IFIL - Investments 5.375% 12/06/2017	IT	EUR	112,061	107,833	0.08
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	109,999	105,309	0.08
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	114,367	105,218	0.08
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	119,172	104,550	0.08
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	151,849	103,828	0.08
BSCH 3.25% 07/02/2012	ES	EUR	105,717	100,248	0.07
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	103,593	100,136	0.07
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	100,817	98,226	0.07
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	98,517	97,800	0.07
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	145,433	97,774	0.07
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	98,029	97,218	0.07
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	99,761	97,066	0.07
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	147,526	96,493	0.07
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	106,678	96,450	0.07
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	96,107	95,520	0.07
Gracechurch Mortgage 06-1 C1 5.69% 20/11/2056 144A	GB	USD	139,371	95,250	0.07
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	96,107	94,848	0.07
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	96,520	93,991	0.07
Granite Mortgages 04-2 2B 4.166% 20/06/2044 Reg S	GB	EUR	92,318	91,344	0.07
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	90,919	91,069	0.07
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	66,508	90,994	0.07
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	130,513	89,684	0.07
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	63,160	89,133	0.06
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	89,382	86,892	0.06
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	89,869	86,167	0.06
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	85,535	85,749	0.06
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	88,418	85,284	0.06
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	62,325	84,963	0.06
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	84,574	82,760	0.06
Ukrsots Finance 9.00% 06/06/2008	NL	USD	117,250	81,782	0.06
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	121,577	81,357	0.06
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	83,134	81,272	0.06
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	121,672	81,105	0.06
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	86,496	80,995	0.06
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	13,301,506	78,224	0.06
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	81,307	78,209	0.06
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	111,497	77,052	0.06
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	76,885	76,570	0.06
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	107,639	75,008	0.05
Absolut Capital 8.75% 07/04/2009	LU	USD	102,834	72,912	0.05
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	73,041	72,643	0.05
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	49,881	71,469	0.05
Residential Capital 6.45688% FRN 17/04/2009	US	USD	133,015	70,887	0.05
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	67,275	70,431	0.05
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	97,068	70,360	0.05
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	71,119	70,084	0.05
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	66,314	70,027	0.05
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	102,966	69,971	0.05
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	71,696	69,151	0.05
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	73,041	69,035	0.05
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	74,963	68,895	0.05
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	74,002	68,135	0.05
American General Finance 4.625% 22/06/2011 A	US	EUR	70,158	67,983	0.05
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	68,140	67,317	0.05
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	66,508	66,355	0.05
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	67,757	65,617	0.05
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	67,085	65,334	0.05
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	46,555	64,865	0.05
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	98,990	64,469	0.05
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	65,353	63,340	0.05
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	96,107	62,357	0.05
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	2,287,339	62,186	0.05
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	62,623	61,371	0.04
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	43,248	60,889	0.04

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Groupama 6.298% VRN (Perpetual)	FR	EUR	60,547	59,827	0.04
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	60,547	59,385	0.04
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	61,508	58,943	0.04
SLM 4.039% FRN 15/06/2009	US	EUR	60,836	58,901	0.04
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	83,134	58,628	0.04
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	57,674	58,197	0.04
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	58,625	58,067	0.04
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	83,134	57,724	0.04
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	83,134	56,618	0.04
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	76,885	56,142	0.04
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	83,134	55,178	0.04
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	54,781	54,606	0.04
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	76,885	52,891	0.04
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	1,995,226	52,690	0.04
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	49,881	52,351	0.04
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	52,609	51,979	0.04
Emc 6 B 4.875% 30/04/2017	LU	EUR	53,820	51,906	0.04
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	74,821	51,836	0.04
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	83,134	51,630	0.04
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	86,496	51,241	0.04
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	76,484	51,171	0.04
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	74,963	50,664	0.04
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	38,443	50,473	0.04
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	50,098	48,770	0.04
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	49,881	48,143	0.04
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	48,053	48,048	0.03
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	49,881	48,030	0.03
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	48,053	47,260	0.03
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	48,053	47,176	0.03
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	66,508	46,902	0.03
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	48,053	46,830	0.03
LOTH 2X D6.032% 24/07/2038	GB	EUR	46,131	45,942	0.03
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	47,092	45,757	0.03
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	66,508	45,756	0.03
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	46,131	45,382	0.03
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	33,254	44,988	0.03
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	49,303	44,826	0.03
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	66,506	44,779	0.03
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	67,275	44,572	0.03
Bank Caspian 7.875% 17/10/2008	KZ	USD	66,508	44,206	0.03
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	45,170	43,562	0.03
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	44,209	43,423	0.03
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	45,652	43,365	0.03
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	44,209	42,728	0.03
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	60,547	42,371	0.03
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	44,802	42,189	0.03
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	42,161	42,142	0.03
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	42,287	41,149	0.03
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	59,857	40,935	0.03
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	41,326	40,542	0.03
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	41,326	40,061	0.03
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	40,847	39,249	0.03
Emc 6 C 5.085% 30/04/2017	LU	EUR	40,365	38,530	0.03
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	38,443	38,297	0.03
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	56,703	38,290	0.03
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	38,443	38,087	0.03
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	38,443	37,289	0.03
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	49,534	37,206	0.03
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	49,881	36,961	0.03
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	51,898	35,396	0.03
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	35,801	35,042	0.03
ATF Bank 8.875% 09/11/2009	KZ	USD	49,881	34,904	0.03
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	51,898	34,686	0.03
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	49,881	34,241	0.02
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	49,014	33,803	0.02
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	33,254	32,839	0.02
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	33,254	32,414	0.02
Euroclear Finance 4.235% (Perpetual)	LU	EUR	35,559	31,908	0.02
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	22,443	31,404	0.02
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	44,209	30,428	0.02
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	30,754	28,930	0.02
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	41,567	28,641	0.02
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	41,567	28,471	0.02
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	44,209	28,312	0.02
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	28,832	28,255	0.02
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	27,894	27,852	0.02
Societe Generale 4.741% FRN 28/11/2008 EMTN	FR	EUR	27,874	27,846	0.02
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	28,674	27,736	0.02
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	28,832	27,201	0.02
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	26,910	25,790	0.02
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	24,988	24,229	0.02
Novae Group 8.375% 27/04/2017	GB	GBP	16,627	24,040	0.02
BSP FINANCE 10.75% 01/11/2011	US	USD	33,254	23,345	0.02
Westfield Finance 3.625% 27/06/2012	99	EUR	24,940	23,338	0.02
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	33,254	22,905	0.02
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	33,254	22,632	0.02
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	33,254	22,310	0.02
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	33,254	19,964	0.01
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	19,221	18,872	0.01
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	19,221	18,322	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	23,066	15,722	0.01
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	24,027	15,696	0.01
Absolut Capital 7.75% 23/04/2008	CY	USD	21,720	15,023	0.01
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	11,854	11,837	0.01
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	11,533	10,694	0.01
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	10,892	10,320	0.01
Sberbank GDR Reg S	RU	EUR	28	9,625	0.01
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	153,295	5,301	0.00
Sistema-Hals	RU	USD	2	276	0.00
Federal Bank GDR Reg S	IN	USD	37	251	0.00
CNinsure ADR	KY	USD	8	147	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	28	102	0.00
				65,111,241	47.39
Government					
France BTAN 3.50% 12/07/2009	FR	EUR	2,452,454	2,426,648	1.77
Italy 4.00% 01/02/2017	IT	EUR	2,018,241	1,949,619	1.42
France BTAN 2.50% 12/07/2010	FR	EUR	1,771,217	1,698,446	1.24
				6,074,713	4.43
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	7	97,467	0.07
				97,467	0.07
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	997,613	996,811	0.73
				996,811	0.73
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	947,620	121,945	0.09
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	98,606	68,071	0.05
Seadrill 6.96% FRN 23/01/2009	BM	NOK	332,538	42,721	0.03
Petromena 10.85% 19/11/2010	NO	USD	33,254	23,230	0.02
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	33,254	22,885	0.02
Rock Well Petroleum Placing*	CA	USD	5,503	17,127	0.01
MPF*	NO	NOK	4,579	9,449	0.01
Cadogan Petroleum*	GB	GBP	13,712	8,077	0.01
Tatneft GDR Reg S	RU	USD	25	2,162	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	80	1,491	0.00
TMK GDR Reg S	RU	USD	13	394	0.00
Sphere Investments*	AU	AUD	90	0	0.00
				317,552	0.24
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	33,254	22,970	0.02
				22,970	0.02
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	99,761	65,551	0.05
Tsar Emerald (Private Placing)*	CA	USD	14,143	9,782	0.01
Uralkali GDR	RU	USD	35	610	0.00
Aricom Wts 05/06/2010	GB	GBP	14	0	0.00
				75,943	0.06
Industrials					
Advanced Fluid Connections*	GB	GBP	19,029	0	0.00
				0	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	1,062	23,678	0.02
Pelikon Placing*	GB	GBP	8,305	2,005	0.00
Ubinetics Holdings Placing*	GB	GBP	1,735	30	0.00
Ubinetics (A) Placing*	GB	GBP	1,477	26	0.00
Mathengine*	GB	GBP	202	0	0.00
				25,739	0.02
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	39	778	0.00
Fish*	GB	GBP	1,956	0	0.00
				778	0.00
Consumer Staples					
Almacenes Exito	CO	USD	23	121	0.00
A&D Pharma	NL	EUR	4	71	0.00
				192	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,611	1,608	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,016	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	672	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	672	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	3,918	0	0.00
				1,608	0.00
Telecommunication Services					
Total Access Communication	TH	THB	141	118	0.00
True Rts*	TH	THB	260	0	0.00
				118	0.00

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	1,335,883	1,339,624	0.98
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	498,806	491,624	0.36
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	584,105	404,001	0.29
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	470,224	308,973	0.22
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	190,291	190,805	0.14
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	123,985	85,618	0.06
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	49,014	32,979	0.02
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	44,209	29,921	0.02
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	39,044	26,063	0.02
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	3,187,041	19,090	0.01
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	11,120	6,810	0.00
Companhia Brasileira Reg S	BR	BRL	1	222	0.00
Banco Indusval	BR	BRL	19	179	0.00
				2,935,909	2.12
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	255	6,154	0.00
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	1,036	4,404	0.00
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	1,064	4,267	0.00
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	549	3,276	0.00
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	664	3,132	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	317	3,105	0.00
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	594	2,814	0.00
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	1,311	2,463	0.00
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	471	2,448	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	210	1,082	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	299	1,001	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	165	895	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	400	787	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	1,048	669	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	118	640	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	233	439	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	64	302	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	51	241	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	34	203	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	17	167	0.00
				38,489	0.00
Fractions				1	0.00
Total Investments (Cost EUR 2,248,974)				**134,031,825**	**97.58**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	205,478	1,901	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	384,427	474	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	101,873	230	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	101,873	205	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	332,538	(1,058)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	1,172,640	(20,285)	(0.01)
			(18,533)	(0.01)

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		6,118,168	164,965	0.12
Bought EUR Sold USD at 0.70993 (11/01/2008)		4,231,781	112,423	0.08
Bought EUR Sold USD at 0.70993 (11/01/2008)		1,588,232	42,194	0.03
Bought EUR Sold USD at 0.70993 (11/01/2008)		1,148,454	30,510	0.02
Bought EUR Sold JPY at 0.00610 (11/01/2008)		2,727,233	25,579	0.02
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,648,377	11,193	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,420,812	9,648	0.01
Bought EUR Sold USD at 0.72809 (07/11/2007)		186,663	9,354	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,297,081	8,808	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		738,461	5,014	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		197,324	2,247	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		99,322	1,131	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		229,875	917	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		149,932	626	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		85,374	341	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(19,457)	56	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(8,160)	24	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		75,533	(193)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(31,701)	(448)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(50,215)	(709)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(99,325)	(1,403)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(246,927)	(4,930)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		324,558	(6,767)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(186,373)	(8,209)	(0.01)
Bought EUR Sold PLN at 0.26613 (11/01/2008)		341,520	(11,855)	(0.01)
Bought USD Sold EUR at 1.41862 (11/01/2008)		(603,840)	(11,862)	(0.01)
			378,654	0.28

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	140,080	9,410	0.01
FTSE 100 Index Future December 2007	GBP	86,999	6,831	0.00
Euro Schatz Future December 2007	EUR	(5,905,358)	5,508	0.00
Euro Bund Future December 2007	EUR	(440,398)	1,650	0.00
Long Gilt Future December 2007	GBP	(560,453)	(3,476)	0.00
Japan 10 Year Future DEC	JPY	(1,081,982)	(4,004)	0.00
Euro Bobl Future December 2007	EUR	1,384,496	(6,111)	0.00
UST 10 Year Future December 2007	USD	(747,503)	(13,407)	(0.01)
UST 20 Year Future December 2007	USD	(2,522,282)	(62,141)	(0.05)
			(65,740)	(0.05)

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	2,883,201	17,879	0.01
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	961,067	1,835	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	961,067	1,623	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	768,854	(2,135)	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	332,538	(3,814)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	1,153,280	(5,267)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	1,922,134	(9,786)	(0.01)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	6,150,828	(27,275)	(0.02)
			(26,940)	(0.02)

Fidelity Target™ 2010 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	13.73
France	FR	13.59
Germany	DE	13.22
USA	US	8.76
Netherlands	NL	8.63
Italy	IT	6.58
Ireland	IE	4.84
Japan	JP	3.63
Luxembourg	LU	3.43
Spain	ES	3.03
Belgium	BE	2.32
Australia	AU	2.02
Cayman Islands	KY	1.97
Austria	AT	1.31
Sweden	SE	1.30
Singapore	SG	1.11
Korea	KR	0.76
Norway	NO	0.75
Switzerland	CH	0.72
Russia	RU	0.67
Supranational	99	0.51
Poland	PL	0.45
Bermuda	BM	0.42
Greece	GR	0.36
Finland	FI	0.34
Czech Republic	CZ	0.25
Kazakhstan	KZ	0.25
Hong Kong	HK	0.24
Cyprus	CY	0.23
Aruba	AW	0.19
Turkey	TR	0.19
Netherlands Antilles	AN	0.19
Canada	CA	0.19
China	CN	0.18
Malaysia	MY	0.17
Portugal	PT	0.14
United Arab Emirates	AE	0.11
India	IN	0.10
South Africa	ZA	0.09
Denmark	DK	0.09
Taiwan	TW	0.09
Hungary	HU	0.08
Brazil	BR	0.08
Indonesia	ID	0.07
Israel	IL	0.04
Virgin Islands (British)	VG	0.03
Mexico	MX	0.03
Papua New Guinea	PG	0.02
Egypt	EG	0.01
Estonia	EE	0.01
Nigeria	NG	0.00
Vietnam	VN	0.00
Argentina	AR	0.00
Thailand	TH	0.00
Romania	RO	0.00
Pakistan	PK	0.00
Philippines	PH	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Georgia	GE	0.00
Chile	CL	0.00
Colombia	CO	0.00
Mauritius	MU	0.00
Lebanon	LB	0.00
Croatia	HR	0.00
Panama	PA	0.00
Cash and other net assets		2.48

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	14,492	806,504	0.50
Gazprom OAO ADR	RU	USD	18,598	640,614	0.40
BP	GB	GBP	69,504	624,135	0.39
ENI	IT	EUR	24,013	605,122	0.37
BG Group	GB	GBP	23,211	296,636	0.18
Royal Dutch Shell (A)	GB	EUR	7,693	232,474	0.14
Acergy	LU	NOK	9,832	196,525	0.12
Halliburton	US	USD	7,167	195,108	0.12
Aker Kvaerner	NO	NOK	7,030	169,534	0.10
Petroleo Brasileiro ADR	BR	USD	2,535	165,490	0.10
Saipem	IT	EUR	5,327	162,583	0.10
National Oilwell Varco	US	USD	3,154	158,212	0.10
Exxon Mobil	US	USD	2,228	141,003	0.09
Schlumberger	AN	USD	2,114	140,798	0.09
Tupras Turkiye Petrol Rafine	TR	TRY	5,967	116,113	0.07
Marathon Oil	US	USD	2,627	107,789	0.07
SBM Offshore	NL	EUR	3,447	91,565	0.06
Woodside Petroleum	AU	AUD	2,573	86,229	0.05
SeaDrill	BM	NOK	5,218	85,969	0.05
Frontier Oil	US	USD	2,716	85,542	0.05
Valero Energy	US	USD	1,682	82,130	0.05
PetroChina (H)	CN	HKD	40,294	71,536	0.04
Subsea 7	KY	NOK	3,371	68,462	0.04
Uranium One	CA	CAD	8,618	68,294	0.04
Oil Search	PG	AUD	24,891	68,204	0.04
Petroplus Holdings	CH	CHF	1,110	66,603	0.04
Hess	US	USD	1,334	64,937	0.04
CNOOC	HK	HKD	40,335	60,115	0.04
EOG Resources	US	USD	968	58,420	0.04
Plains Exploration & Production	US	USD	1,467	50,614	0.03
Inpex Holdings	JP	JPY	7	50,096	0.03
Ultra Petroleum	CA	USD	1,040	49,800	0.03
Smith International	US	USD	1,073	48,623	0.03
TNK-BP Holding	RU	USD	30,705	48,422	0.03
Gazprom ADR	RU	USD	1,383	47,623	0.03
Range Resources	US	USD	1,388	42,076	0.03
SK Energy	KR	KRW	245	39,396	0.02
China Petroleum & Chemical (H)	CN	HKD	33,202	36,747	0.02
Noble Energy	US	USD	698	36,442	0.02
China Oilfield Services (H)	CN	HKD	20,248	34,182	0.02
Uranium One (South Africa)	CA	ZAR	4,336	33,490	0.02
Revus Energy	NO	NOK	2,886	32,749	0.02
Japan Petroleum Exploration	JP	JPY	573	30,210	0.02
Chesapeake Energy	US	USD	1,107	29,958	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	1,003	28,660	0.02
Oil States International	US	USD	912	26,947	0.02
Transocean	US	USD	312	25,568	0.02
Atwood Oceanics	US	USD	422	24,336	0.02
Tambang Batubara Bukit Asam	ID	IDR	31,216	21,655	0.01
Weatherford International	US	USD	483	21,457	0.01
Lukoil ADR	RU	USD	329	20,785	0.01
Reliance Industries	IN	INR	405	19,926	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	334	19,118	0.01
Spectra Energy	US	USD	1,055	18,951	0.01
European Gas	AU	AUD	33,357	18,684	0.01
Noble	KY	USD	508	18,511	0.01
BowLeven	GB	GBP	3,591	18,160	0.01
AOC Holdings	JP	JPY	1,682	17,827	0.01
Straits Asia Resources	SG	SGD	13,534	17,188	0.01
Electromagnetic GeoServices	NO	NOK	1,512	16,670	0.01
WorleyParsons	AU	AUD	531	16,447	0.01
China Coal Energy (H)	CN	HKD	7,012	16,365	0.01
Rowan Companies	US	USD	423	11,273	0.01
Bumi Resources	ID	IDR	30,017	11,037	0.01
Diamond Offshore	US	USD	140	10,976	0.01
PTT (F)	TH	THB	1,120	9,505	0.01
CNPC (Hong Kong)	HK	HKD	12,773	7,178	0.00
Global Coal Management	GB	GBP	4,898	6,967	0.00
Envitec Biogas	DE	EUR	207	5,374	0.00
Medco Energi Internasional	ID	IDR	11,224	4,017	0.00
Apexindo Pratama Duta	ID	IDR	16,874	3,219	0.00
TMK	RU	USD	413	3,140	0.00
SapuraCrest Petroleum	MY	MYR	8,088	3,114	0.00
KNM Group	MY	MYR	2,429	2,965	0.00
CNOOC ADR	HK	USD	19	2,871	0.00
Cairn India	IN	INR	739	2,710	0.00
Sibir Energy	GB	GBP	343	2,678	0.00
Gazprom	RU	USD	300	2,574	0.00
Unimit Engineering (F)	TH	THB	1,772	1,627	0.00
Imperial Energy	GB	GBP	81	1,600	0.00
Addax Petroleum	CA	CAD	39	1,148	0.00
Integra Group Holdings GDR Reg S	KY	USD	100	1,112	0.00
Dragon Oil	IE	GBP	242	1,085	0.00
Urals Energy	CY	GBP	245	986	0.00
BMB Munai	US	USD	167	692	0.00
Mermaid Maritime	TH	SGD	161	148	0.00
Niger Uranium	KY	GBP	7	3	0.00
				6,792,328	4.15
Utilities					
E.ON	DE	EUR	15,087	2,035,290	1.26
EDF	FR	EUR	8,509	704,475	0.44
Suez	FR	EUR	8,652	388,472	0.24
Constellation Energy Group	US	USD	3,169	208,235	0.13
Enagas	ES	EUR	6,496	127,317	0.08
Veolia Environnement	FR	EUR	1,882	115,996	0.07
International Power	GB	GBP	13,145	92,353	0.06
RWE	DE	EUR	930	87,687	0.05
Fortum	FI	EUR	2,710	81,102	0.05
AEM	IT	EUR	21,573	62,649	0.04
Unified Energy System ADR	RU	USD	717	61,018	0.04
Energen	US	USD	1,039	45,915	0.03
Entergy	US	USD	468	38,979	0.02
Clipper Windpower	GB	GBP	3,660	34,969	0.02
Exelon	US	USD	584	33,369	0.02
ITC Holdings	US	USD	839	33,087	0.02
Perusahaan Gas Negara	ID	IDR	30,546	32,724	0.02
Renewable Energy Generation	GB	GBP	17,244	28,183	0.02
AES	US	USD	1,843	27,337	0.02
Union Fenosa	ES	EUR	550	25,230	0.02
PPL	US	USD	693	24,633	0.02
Red Electrica de Espana	ES	EUR	558	21,633	0.01
Hera	IT	EUR	5,823	18,068	0.01
Ocean Power Technologies	US	USD	1,118	13,443	0.01
Huaneng Power International (H)	CN	HKD	15,693	12,797	0.01
CEZ	CZ	CZK	183	9,128	0.01
OGK-2 T+0	RU	USD	46,523	4,264	0.00
China Resources Power Holdings	HK	HKD	1,610	4,152	0.00
Huadian Power International (H)	CN	HKD	7,931	3,787	0.00
OGK-5	RU	USD	25,928	3,076	0.00
Tata Power	IN	INR	136	2,923	0.00
China Gas Holdings	CN	HKD	6,238	2,065	0.00
PNOC Energy Development	PH	PHP	12,439	1,501	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	88	1,141	0.00
Sino-Environment Technology Group	SG	SGD	684	1,088	0.00
TGK-5-T+0	RU	USD	855,752	616	0.00
				4,388,702	2.72
Materials					
CRH	IE	EUR	49,566	1,305,565	0.81
Bayer	DE	EUR	15,685	902,495	0.56
MMC Norilsk Nickel ADR	RU	USD	3,911	852,014	0.53
ArcelorMittal	LU	EUR	11,101	615,006	0.38
BHP Billiton	GB	GBP	19,329	508,499	0.31
Vedanta Resources	GB	GBP	11,568	365,671	0.23
BHP Billiton	AU	AUD	11,744	346,623	0.21
Xstrata	GB	GBP	6,130	303,590	0.19
Nyrstar	BE	EUR	13,728	273,867	0.17
ThyssenKrupp	DE	EUR	5,548	255,204	0.16
Monsanto	US	USD	3,719	246,513	0.15
Rio Tinto (Australia)	AU	AUD	2,992	212,567	0.13
Linde	DE	EUR	2,420	211,405	0.13
Evraz Group GDR GDR Reg S	LU	USD	3,500	182,749	0.11
Rio Tinto (UK)	GB	GBP	2,687	173,325	0.11
BASF	DE	EUR	1,774	169,398	0.10
Vimetco GDR Reg S	NL	USD	24,585	168,341	0.10
Terra Industries	US	USD	6,524	164,742	0.10
K+S	DE	EUR	1,024	147,827	0.09
AMG Advanced Metallurgical Group	NL	EUR	2,775	136,675	0.08
Anglo American	GB	GBP	2,696	128,353	0.08
POSCO	KR	KRW	239	119,179	0.07
Sumitomo Metal Industries	JP	JPY	28,544	97,448	0.06
Hitachi Metals	JP	JPY	10,789	96,682	0.06
Centamin Egypt	AU	GBP	97,290	91,209	0.06
Potash Corp of Saskatchewan	CA	CAD	1,045	86,701	0.05
Akzo Nobel	NL	EUR	1,489	82,670	0.05
M-real (B)	FI	EUR	21,387	81,912	0.05
Starfield Resources	CA	CAD	71,273	75,721	0.05
MMC Norilsk Nickel	RU	USD	333	67,545	0.04
JSR	JP	JPY	3,693	66,224	0.04
Nitto Denko	JP	JPY	1,960	66,104	0.04
Voestalpine	AT	EUR	1,054	65,392	0.04
Nippon Steel	JP	JPY	14,070	64,565	0.04
Israel Chemicals	IL	ILS	7,868	59,765	0.04
Impala Platinum Holdings	ZA	ZAR	2,302	59,436	0.04
Vsmpo-Avisma	RU	USD	264	57,943	0.04
Equinox Minerals	CA	CAD	15,650	56,940	0.04
Exxaro Resources	ZA	ZAR	5,033	55,976	0.03

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Goldfields	CA	CAD	10,998	50,580	0.03
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,294	50,494	0.03
Northam Platinum	ZA	ZAR	10,468	50,397	0.03
JFE Holdings	JP	JPY	1,208	48,823	0.03
Hitachi Chemical	JP	JPY	2,854	48,310	0.03
Arcelor Mittal New York	LU	USD	867	47,977	0.03
Lihir Gold	PG	AUD	17,150	46,328	0.03
Red Back Mining	CA	CAD	8,309	44,623	0.03
OneSteel	AU	AUD	8,992	39,808	0.02
ZincOx Resources	GB	GBP	6,836	38,942	0.02
Sumitomo Bakelite	JP	JPY	8,804	37,277	0.02
Ube Industries	JP	JPY	14,117	35,007	0.02
China Steel	TW	TWD	34,405	33,697	0.02
China Goldmines	GB	GBP	14,824	33,012	0.02
Sphere Investments	AU	AUD	13,927	32,159	0.02
Formosa Plastics	TW	TWD	14,765	31,626	0.02
Southern Copper	US	USD	326	31,566	0.02
European Nickel	GB	GBP	43,382	31,321	0.02
Allied Gold	AU	AUD	51,116	29,764	0.02
Kenmare Resources	IE	GBP	33,472	29,697	0.02
Albidon	VG	GBP	14,482	28,403	0.02
GVM Metals	AU	GBP	30,728	26,490	0.02
Boart Longyear Group	AU	AUD	15,928	26,214	0.02
Anhui Conch Cement (H)	CN	HKD	3,646	25,059	0.02
African Rainbow Minerals	ZA	ZAR	1,565	24,842	0.02
TyraTech	US	GBP	3,577	24,721	0.02
Hyundai Steel	KR	KRW	359	24,689	0.02
Taiwan Fertilizer	TW	TWD	13,499	24,057	0.01
Tokuyama	JP	JPY	2,391	23,057	0.01
Nine Dragons Paper Holdings	CN	HKD	11,677	21,790	0.01
Sumitomo Metal Mining	JP	JPY	1,389	21,370	0.01
Nautilus Minerals	CA	GBP	6,633	20,347	0.01
Shin-Etsu Chemical	JP	JPY	456	20,199	0.01
Angang Steel (H)	CN	HKD	7,486	18,975	0.01
International Nickel Indonesia	ID	IDR	2,698	18,595	0.01
Sumitomo Chemical	JP	JPY	2,983	18,323	0.01
Dongkuk Steel Mill	KR	KRW	423	17,497	0.01
Tianshan Goldfields	AU	GBP	50,061	16,903	0.01
Calgon Carbon	US	USD	1,579	16,487	0.01
Zambezi Resources	BM	GBP	48,197	15,581	0.01
Mano River Resources	CA	GBP	95,471	15,432	0.01
Mvelaphanda Resources	ZA	ZAR	2,784	15,202	0.01
Nabaltec	DE	EUR	1,153	14,929	0.01
Pacific Metals	JP	JPY	1,543	13,459	0.01
Nan Ya Plastics	TW	TWD	5,948	12,342	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	212	11,441	0.01
Nippon Synthetic Chemical Industry	JP	JPY	2,211	10,189	0.01
EMED Mining	CY	GBP	26,183	8,840	0.01
Grupo Mexico (B)	MX	MXN	1,365	8,560	0.01
China Molybdenum (H)	CN	HKD	4,622	8,351	0.01
Ciments Francais (A)	FR	EUR	58	7,542	0.00
Mechel ADR	RU	USD	120	7,013	0.00
Korea Iron & Steel	KR	KRW	101	6,911	0.00
Katanga Mining	BM	CAD	622	6,785	0.00
PTT Chemical (F)	TH	THB	2,278	6,369	0.00
Kumba Iron Ore	ZA	ZAR	221	5,944	0.00
Aquarius Platinum	BM	GBP	213	5,638	0.00
Steel Authority Of India	IN	INR	1,128	5,206	0.00
Sinofert Holdings	BM	HKD	7,744	5,036	0.00
Goldsun Development & Construction	TW	TWD	12,340	4,975	0.00
Uralkaliy	RU	USD	1,321	4,568	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,649	4,546	0.00
Ishihara Sangyo Kaisha	JP	JPY	4,011	4,439	0.00
Zambezi Resources CDI	BM	AUD	14,118	4,397	0.00
Formosa Chemicals & Fibre	TW	TWD	2,290	4,275	0.00
Anglo Platinum	ZA	ZAR	32	3,727	0.00
Novolipetsk Steel GDR Reg S	RU	USD	129	3,671	0.00
Nihon Parkerizing	JP	JPY	463	3,411	0.00
First Quantum Minerals	CA	CAD	45	3,313	0.00
Taiwan Cement	TW	TWD	2,753	3,269	0.00
Hecla Mining	US	USD	450	2,943	0.00
Chung HWA Pulp	TW	TWD	5,427	2,604	0.00
SK Chemicals	KR	KRW	32	2,192	0.00
Aricom	GB	GBP	1,944	2,144	0.00
Eastern Platinum	CA	CAD	994	2,090	0.00
Frontera Copper	CA	CAD	353	1,985	0.00
China Grand Forestry Resources Group	BM	HKD	8,106	1,981	0.00
Samling Global	BM	HKD	8,338	1,978	0.00
Angang Steel Rts 05/11/2007	CN	HKD	1,351	1,485	0.00
LG Petrochemical	KR	KRW	36	1,479	0.00
JSW Steel	IN	INR	81	1,378	0.00
Steppe Cement	MY	GBP	360	1,320	0.00
Luks Industrial Group	VN	HKD	1,385	1,265	0.00
Raspadskaya	RU	USD	355	1,254	0.00
Asia Cement	KR	KRW	21	1,194	0.00
Indocement Tunggal Prakarsa	ID	IDR	1,903	1,192	0.00
Parkson Holdings	MY	MYR	595	1,182	0.00
Eurogold	AU	GBP	69,580	1,125	0.00
Zambezi Nickel	BM	GBP	9,799	950	0.00
Magnitogorsk Iron & Steel Works	RU	USD	944	848	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	25	835	0.00
Eternit	BR	BRL	197	687	0.00
Titanium Resources Group	VG	GBP	466	506	0.00
United Phosphorus	IN	INR	74	472	0.00
Teck Cominco (B)	CA	CAD	14	460	0.00
Jindal Saw	IN	INR	32	445	0.00
Prosperity Minerals Holdings	GB	GBP	161	406	0.00
Hindustan Zinc	IN	INR	25	402	0.00
Hanil Cement Manufacturing	KR	KRW	5	378	0.00
Fosun International	HK	HKD	370	349	0.00
Chelyabinsk Zink Plant	RU	USD	32	308	0.00
Satipel Industrial	BR	BRL	50	258	0.00
Hidili Industry International Development	KY	HKD	179	187	0.00
				10,504,910	6.42
Industrials					
BAE Systems	GB	GBP	167,525	1,198,672	0.74
Ryanair Holdings	IE	EUR	171,091	983,776	0.61
Siemens (Reg'd)	DE	EUR	7,124	667,625	0.41
Schneider Electric	FR	EUR	4,839	459,915	0.28
Acciona	ES	EUR	2,011	428,280	0.27
Meggitt	GB	GBP	65,217	319,759	0.20
General Electric	US	USD	11,218	316,416	0.20
British Airways	GB	GBP	41,370	264,652	0.16
Mitsubishi Electric	JP	JPY	29,238	246,413	0.15
AGCO	US	USD	5,619	226,620	0.14
Metso	FI	EUR	5,357	224,796	0.14
Mitsui & Co	JP	JPY	11,870	212,156	0.13
Cummins	US	USD	2,384	197,845	0.12
Sumitomo	JP	JPY	13,202	158,630	0.10
Securitas (B)	SE	SEK	17,617	153,323	0.09
Mitsubishi	JP	JPY	6,843	147,032	0.09
Daikin Industries	JP	JPY	4,076	141,929	0.09
Sumitomo Electric Industries	JP	JPY	11,460	128,207	0.08
Serco Group	GB	GBP	16,607	107,552	0.07
Sumitomo Heavy Industries	JP	JPY	11,454	104,394	0.06
Kubota	JP	JPY	17,543	102,118	0.06
COSCO Singapore	SG	SGD	26,829	99,781	0.06
Capita Group	GB	GBP	9,101	97,936	0.06
Alfa Laval	SE	SEK	1,727	94,204	0.06
Alstom (New)	FR	EUR	578	94,107	0.06
NGK Insulators	JP	JPY	3,698	90,516	0.06
Vestas Wind Systems	DK	DKK	1,416	87,187	0.05
Atlas Copco (A)	SE	SEK	7,541	86,893	0.05
Asahi Glass	JP	JPY	9,080	86,325	0.05
Wesfarmers	AU	AUD	2,988	84,359	0.05
THK	JP	JPY	5,475	83,407	0.05
NSK	JP	JPY	13,044	79,820	0.05
MTU Aero Engines Holding	DE	EUR	1,892	79,725	0.05
Strabag	AT	EUR	1,449	78,517	0.05
Fluor	US	USD	713	77,422	0.05
Q-Cells	DE	EUR	864	75,945	0.05
SIG	GB	GBP	4,697	71,531	0.04
Securitas Systems (B)	SE	SEK	24,277	67,140	0.04
Hellenic Technodomiki	GR	EUR	6,402	67,091	0.04
Seek	AU	AUD	11,110	66,651	0.04
Outotec	FI	EUR	1,251	65,920	0.04
Brambles	AU	AUD	6,744	61,537	0.04
Bradken	AU	AUD	6,352	60,126	0.04
JGC	JP	JPY	4,326	59,843	0.04
Hyundai Heavy Industries	KR	KRW	154	59,604	0.04
Hexagon (B)	SE	SEK	3,516	58,343	0.04
Macquarie Airports	AU	AUD	20,436	57,575	0.04
MAN	DE	EUR	464	57,149	0.04
Mitsubishi Heavy Industries	JP	JPY	14,010	56,308	0.03
YouGov	GB	GBP	22,801	55,692	0.03
Seche Environnement	FR	EUR	439	55,649	0.03
Vopak	NL	EUR	1,363	53,809	0.03
Finmeccanica	IT	EUR	2,549	52,234	0.03
Toshiba Machine	JP	JPY	9,800	51,658	0.03
Brunel International	NL	EUR	2,561	51,168	0.03
StepStone	NO	NOK	13,925	50,818	0.03
COSCO Holdings (H)	CN	HKD	15,651	48,037	0.03
Delachaux	FR	EUR	668	47,432	0.03
Samsung Engineering	KR	KRW	493	45,723	0.03
Keppel	SG	SGD	6,471	45,629	0.03
SGL Carbon	DE	EUR	1,113	44,827	0.03
East Japan Railway	JP	JPY	8	43,979	0.03
Hastie Group	AU	AUD	14,867	43,963	0.03
Manitowoc	US	USD	1,325	43,562	0.03
Sumitomo Warehouse	JP	JPY	10,225	40,723	0.03

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	161,091	40,273	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	32,823	40,026	0.02
Hochtief	DE	EUR	405	38,641	0.02
SMC	JP	JPY	416	38,569	0.02
Wartsila (B)	FI	EUR	672	37,910	0.02
Dai Nippon Printing	JP	JPY	3,769	37,837	0.02
Hyundai Engineering & Construction	KR	KRW	520	36,688	0.02
General Dynamics	US	USD	585	36,429	0.02
Obrascon Huarte	ES	EUR	1,150	35,884	0.02
Doosan Heavy Industries	KR	KRW	276	35,075	0.02
GS Engineering & Construction	KR	KRW	235	34,288	0.02
DSV	DK	DKK	1,857	33,879	0.02
Raytheon	US	USD	760	33,172	0.02
Fanuc	JP	JPY	429	32,452	0.02
EAG	GB	GBP	8,888	32,435	0.02
Quanta Services	US	USD	1,427	32,058	0.02
Wirecard	DE	EUR	2,566	30,952	0.02
Cision	SE	SEK	11,377	30,476	0.02
COSCO Pacific	HK	HKD	14,120	30,355	0.02
Hyundai Mipo Dockyards	KR	KRW	99	30,258	0.02
OSG	JP	JPY	3,437	30,041	0.02
Lockheed Martin	US	USD	398	29,901	0.02
Japan Airport Terminal	JP	JPY	2,196	29,714	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	400	29,637	0.02
Harbin Power Equipment (H)	CN	HKD	12,799	28,827	0.02
Palfinger	AT	EUR	723	28,119	0.02
Marazzi Group	IT	EUR	3,133	27,656	0.02
Groupe Vial	FR	EUR	701	27,268	0.02
Alfred McAlpine	GB	GBP	3,368	27,077	0.02
Pall Corporation	US	USD	972	26,903	0.02
Hyundai Development	KR	KRW	342	26,382	0.02
Nippon Carbon	JP	JPY	5,965	25,948	0.02
Sojitz Corporation	JP	JPY	8,028	25,393	0.02
Solarvalue	DE	EUR	328	24,930	0.02
AS Eesti Ehitus	EE	EUR	4,763	24,770	0.02
Bateman Engineering	NL	GBP	3,871	24,525	0.02
Daelim Industrial	KR	KRW	160	24,258	0.02
Connaught	GB	GBP	3,948	23,639	0.01
Vacon	FI	EUR	664	23,570	0.01
Camco International	GB	GBP	24,350	23,265	0.01
Spirit Aerosystems Holdings (A)	US	USD	959	23,086	0.01
Ceres Power Holdings	GB	GBP	4,698	22,730	0.01
Knoll	US	USD	1,723	22,306	0.01
Weichai Power (H)	CN	HKD	3,139	22,289	0.01
CH Robinson Worldwide	US	USD	649	22,061	0.01
Downer EDI	AU	AUD	5,156	22,005	0.01
Romag Holdings	GB	GBP	6,450	20,666	0.01
Marubeni	JP	JPY	3,471	20,554	0.01
ROK	GB	GBP	7,616	20,436	0.01
Samsung Techwin	KR	KRW	477	20,136	0.01
China Infrastructure Machinery Holdings	KY	HKD	12,908	19,813	0.01
Wacker Construction Equipment	DE	EUR	1,189	19,557	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	8,226	19,520	0.01
China Shipping Container Lines (H)	CN	HKD	21,131	19,354	0.01
GEA Group	DE	EUR	745	19,305	0.01
Mitsui-Soko	JP	JPY	5,683	18,885	0.01
Michaniki	GR	EUR	2,270	17,616	0.01
STX Engine	KR	KRW	256	17,521	0.01
Byd (H)	CN	HKD	2,564	16,725	0.01
Miura	JP	JPY	738	15,975	0.01
Merko Ehitus	EE	EUR	867	15,826	0.01
Somfy	FR	EUR	74	15,306	0.01
Kumho Industrial	KR	KRW	228	14,564	0.01
Sime Darby	MY	MYR	5,906	13,718	0.01
Dongfang Electrical Machinery (H)	CN	HKD	2,151	13,282	0.01
Geodis	FR	EUR	88	13,130	0.01
SembCorp Marine	SG	SGD	6,142	13,082	0.01
China Shipping Development (H)	CN	HKD	5,298	12,454	0.01
Hong Kong Aircraft Engineerg	HK	HKD	692	12,151	0.01
Fonebak	GB	GBP	10,509	11,777	0.01
SembCorp Industries	SG	SGD	4,050	11,463	0.01
Panalpina Welttransport Holding	CH	CHF	87	11,354	0.01
Cramo (B)	FI	EUR	434	11,186	0.01
Zenergy Power	GB	GBP	2,584	10,319	0.01
Doosan Construction & Engineering	KR	KRW	675	10,079	0.01
Tianjin Port Development Holdings	KY	HKD	13,162	9,453	0.01
Doosan	KR	KRW	46	9,257	0.01
Murray & Roberts Holdings	ZA	ZAR	853	8,981	0.01
Nitta	JP	JPY	607	8,975	0.01
COSCO International Holdings	HK	HKD	8,437	8,960	0.01
Samsung Heavy Industries	KR	KRW	212	8,817	0.01
Daewoo Shipbuilding & Marine	KR	KRW	185	8,078	0.00
Harvey Nash Group	GB	GBP	8,451	8,074	0.00
Guangzhou Shipyard International (H)	CN	HKD	1,367	7,822	0.00
Shanghai Electric Group (H)	CN	HKD	11,305	7,734	0.00
Thielert	DE	EUR	434	7,640	0.00
Citic Pacific	HK	HKD	1,687	7,342	0.00
SIA Engineering	SG	SGD	3,122	7,060	0.00
Orient Overseas International	HK	HKD	979	6,977	0.00
Hanjin Transportation	KR	KRW	167	6,886	0.00
Bakrie and Brothers	ID	IDR	284,338	6,871	0.00
Sinko Industries	JP	JPY	1,029	6,579	0.00
Rotary Engineering	SG	SGD	9,281	6,463	0.00
Hanjin Heavy Industries & Construction	KR	KRW	81	6,227	0.00
Larsen & Toubro	IN	INR	80	6,020	0.00
Bidvest Group	ZA	ZAR	397	5,725	0.00
AgCert International	IE	GBP	36,201	5,721	0.00
Orascom Construction Industries GDR Reg S	EG	USD	45	5,711	0.00
Hirano Tecseed	JP	JPY	720	5,692	0.00
Airport Facilities	JP	JPY	1,252	5,692	0.00
Localiza Rent A Car	BR	BRL	636	5,112	0.00
Korean Air Lines	KR	KRW	84	5,084	0.00
Virotec International	GB	GBP	52,161	4,778	0.00
Angle	GB	GBP	10,793	4,497	0.00
GoIndustry	GB	GBP	21,867	4,320	0.00
All America Latina Logistica	BR	BRL	390	4,231	0.00
MMC	MY	MYR	2,278	4,091	0.00
Lan Airlines ADR	CL	USD	347	3,985	0.00
Shanghai Industrial Holdings	HK	HKD	966	3,931	0.00
Taewoong	KR	KRW	40	3,926	0.00
Stanelco	GB	GBP	764,340	3,844	0.00
Jaiprakash Associates	IN	INR	147	3,804	0.00
Bharat Heavy Electricals	IN	INR	80	3,704	0.00
Mitsui Matsushima	JP	JPY	2,803	3,658	0.00
PYI	HK	HKD	11,007	3,471	0.00
Carter & Carter Group	GB	GBP	2,884	3,418	0.00
Pan-United	SG	SGD	7,391	3,090	0.00
Truba Alam Manunggal Engineering	ID	IDR	26,154	2,996	0.00
CJ Corporation	KR	KRW	39	2,978	0.00
Hanla Level	KR	KRW	190	2,929	0.00
Cape Industries	KR	KRW	94	2,872	0.00
Raubex Group	ZA	ZAR	755	2,860	0.00
Jingwei Textile Machinery (H)	CN	HKD	6,648	2,854	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	134	2,760	0.00
Kyeryong Construction Industrial	KR	KRW	79	2,562	0.00
Lanco Infratech	IN	INR	310	2,473	0.00
SM Investments	PH	PHP	370	2,233	0.00
IVRCL Infrastructures & Projects	IN	INR	247	2,209	0.00
Duratex (Pref'd)	BR	BRL	92	2,116	0.00
Pacific Basin Shipping	BM	HKD	1,257	1,938	0.00
Tegma Gestao Logistica	BR	BRL	141	1,700	0.00
Obrascon Huarte Brasil	BR	BRL	132	1,618	0.00
Samwhan	KR	KRW	66	1,530	0.00
Ormat Industries	IL	ILS	130	1,470	0.00
Cia de Concessoes Rodoviarias	BR	BRL	111	1,416	0.00
Sintex Industries	IN	INR	170	1,380	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	30	1,328	0.00
Gamuda	MY	MYR	1,364	1,298	0.00
Blue Star	IN	INR	189	1,297	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	252	1,206	0.00
UEM World	MY	MYR	1,322	1,191	0.00
Weg	BR	BRL	111	1,151	0.00
First Tractor (H)	CN	HKD	2,595	1,131	0.00
IJM	MY	MYR	619	1,122	0.00
Shenzhen Expressway (H)	CN	HKD	1,461	1,049	0.00
Lingkaran Trans Kota Holdings	MY	MYR	1,130	954	0.00
International Container Term Services	PH	PHP	1,287	848	0.00
PBG	PL	PLN	9	848	0.00
Zelan	MY	MYR	662	830	0.00
Turk Hava Yollari	TR	TRY	129	633	0.00
Bell Equipment	ZA	ZAR	109	597	0.00
Polimex Mostostal	PL	PLN	179	514	0.00
Kalpataru Power Transmission	IN	INR	16	503	0.00
Malaysian Airline System	MY	MYR	355	399	0.00
Empresas ICA ADR	MX	USD	18	350	0.00
Neo-Neon Holdings	KY	HKD	262	212	0.00
				11,801,742	7.16
Information Technology					
Nokia	FI	EUR	39,667	1,084,901	0.67
SAP	DE	EUR	12,449	464,834	0.29
Cisco Systems	US	USD	16,381	373,434	0.23
Hewlett Packard	US	USD	8,179	290,557	0.18
Canon	JP	JPY	7,274	254,284	0.16
Apple	US	USD	1,802	235,174	0.15
Western Digital	US	USD	12,279	221,839	0.14
Google (A)	US	USD	420	203,180	0.13
Indra Sistemas	ES	EUR	9,155	183,368	0.11
Autonomy	GB	GBP	11,594	163,667	0.10
Neopost	FR	EUR	1,879	150,671	0.09
Nippon Electric Glass	JP	JPY	12,562	147,593	0.09

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EMC	US	USD	7,199	126,116	0.08
Konica Minolta Holdings	JP	JPY	9,946	120,250	0.07
Wincor Nixdorf	DE	EUR	1,661	113,857	0.07
Kontron	DE	EUR	5,710	99,862	0.06
Samsung Electronics	KR	KRW	233	99,144	0.06
Infineon Technologies	DE	EUR	9,414	95,364	0.06
Yaskawa Electric	JP	JPY	9,339	86,714	0.05
HON HAI Precision Industry	TW	TWD	16,268	85,980	0.05
NDS Group ADR	GB	USD	1,981	80,487	0.05
Tekla	FI	EUR	6,356	77,162	0.05
United Internet (Reg'd)	DE	EUR	4,924	74,598	0.05
Aveva Group	GB	GBP	4,377	72,571	0.04
Meetic	FR	EUR	2,306	72,248	0.04
Dainippon Screen Manufacturing	JP	JPY	16,961	69,597	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	42,174	58,077	0.04
Axon Group	GB	GBP	4,567	57,939	0.04
Cap Gemini	FR	EUR	1,176	51,731	0.03
Applied Materials	US	USD	3,832	51,465	0.03
Vizrt	IL	EUR	9,828	50,223	0.03
Nice Systems ADR	IL	USD	1,840	50,166	0.03
Sumco Techxiv	JP	JPY	1,324	49,478	0.03
Royalblue Group	GB	GBP	2,790	47,140	0.03
NHN	KR	KRW	204	45,233	0.03
Temenos Group (Reg'd)	CH	CHF	2,311	44,446	0.03
LBI International	SE	EUR	11,314	44,350	0.03
Cognizant Technology Solutions (A)	US	USD	1,548	43,226	0.03
Harris	US	USD	1,008	42,097	0.03
Intuit	US	USD	1,858	40,579	0.03
Sun Microsystems	US	USD	9,884	39,240	0.02
Analog Devices	US	USD	1,689	38,967	0.02
Shimadzu	JP	JPY	5,554	38,527	0.02
AdenClassifieds	FR	EUR	1,016	37,863	0.02
Paychex	US	USD	1,316	37,635	0.02
Murata Manufacturing	JP	JPY	877	36,845	0.02
Rohm	JP	JPY	575	34,843	0.02
Nidec Sankyo	JP	JPY	6,420	34,672	0.02
Ibiden	JP	JPY	568	33,293	0.02
Yokogawa Electric	JP	JPY	3,774	32,821	0.02
Intec Telecom Systems	GB	GBP	49,282	32,394	0.02
Tyco Electronics	BM	USD	1,270	31,319	0.02
Yamatake Corporation	JP	JPY	1,396	30,302	0.02
Datacash Group	GB	GBP	6,624	27,408	0.02
Akamai Technologies	US	USD	1,011	27,073	0.02
Bond International Software	GB	GBP	9,700	26,340	0.02
ClearSpeed Technology	GB	GBP	22,924	25,856	0.02
Advantest	JP	JPY	1,247	24,951	0.02
Roth & Rau	DE	EUR	104	24,757	0.02
Advanced Semiconductor Engineering	TW	TWD	29,009	24,269	0.02
Siliconware Precision Industries	TW	TWD	16,469	24,234	0.01
Austriamicrosystems	AT	CHF	601	22,586	0.01
Marvell Technology Group	BM	USD	1,624	19,800	0.01
Valueclick	US	USD	925	17,221	0.01
Baidu.com ADR	CN	USD	65	17,007	0.01
Tencent Holdings	CN	HKD	2,852	16,837	0.01
Shinko Electric Industries	JP	JPY	964	15,362	0.01
MEMC Electronic Materials	US	USD	298	14,783	0.01
Kromi Logistik	DE	EUR	828	14,589	0.01
Blinkx	GB	GBP	31,561	14,397	0.01
Mutoh	JP	JPY	2,957	12,623	0.01
Origin Electric	JP	JPY	3,497	12,542	0.01
MediaTek	TW	TWD	842	11,477	0.01
Genpact	BM	USD	1,041	11,363	0.01
RP Data	AU	AUD	9,609	11,056	0.01
Epson Toyocom	JP	JPY	3,008	10,927	0.01
Devoteam	FR	EUR	352	10,855	0.01
eAccess	JP	JPY	25	10,824	0.01
Acer	TW	TWD	5,484	8,995	0.01
Avanquest Software	FR	EUR	945	8,877	0.01
ASM Pacific Technology	HK	HKD	1,229	6,653	0.00
InnoLux Display	TW	TWD	1,819	5,884	0.00
TriQuint Semiconductor	US	USD	1,280	5,366	0.00
AU Optronics	TW	TWD	3,462	5,182	0.00
Rolta India	IN	INR	414	5,093	0.00
Delta Electronics	TW	TWD	1,810	5,052	0.00
WPG Holdings	TW	TWD	4,218	4,846	0.00
So-net Entertainment	JP	JPY	2	4,695	0.00
AU Optronics ADR	TW	USD	306	4,604	0.00
Ant	GB	GBP	10,286	3,621	0.00
Check Point Software Technologies	IL	USD	192	3,337	0.00
Foxconn Technology	TW	TWD	379	3,175	0.00
Omron	JP	JPY	186	3,166	0.00
Enviro Energy International	KY	HKD	13,953	3,031	0.00
HCL Technologies	IN	INR	502	2,804	0.00
Minorplanet Systems	GB	GBP	5,302	2,514	0.00
Nomura Research Institute	JP	JPY	93	2,282	0.00
CAC	JP	JPY	435	2,106	0.00
Mobile Streams	GB	GBP	6,177	1,908	0.00
Greatek Electronics	TW	TWD	1,641	1,786	0.00
Samsung Electronics (Pref'd)	KR	KRW	3	1,115	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	141	702	0.00
Saifun Semiconductors	IL	USD	94	659	0.00
UI ENERGY Corporation	KR	KRW	89	558	0.00
Gemtek Technology	TW	TWD	343	537	0.00
Digital China Holdings	CN	HKD	959	437	0.00
ICSA (India)	IN	INR	66	425	0.00
Global Digital Creations	BM	HKD	1,582	416	0.00
Everlight Electronics	TW	TWD	136	414	0.00
Orpak Systems	IL	GBP	143	348	0.00
Telent	GB	GBP	10	76	0.00
				6,732,124	4.15
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	696	1,280,271	0.79
Philips Electronics	NL	EUR	25,712	734,084	0.45
Eniro	SE	SEK	80,314	707,712	0.44
Continental	DE	EUR	5,356	559,119	0.35
DaimlerChrysler (Reg'd)	DE	EUR	6,698	508,750	0.31
SES	LU	EUR	21,556	367,319	0.23
Toyota Motor	JP	JPY	9,227	364,721	0.23
Compagnie Financiere Richemont	CH	CHF	6,646	327,485	0.20
Cia de Distribucion Integral Logista	ES	EUR	5,674	305,537	0.19
Modern Times Group (B)	SE	SEK	5,538	268,152	0.17
Swatch Group	CH	CHF	1,152	254,167	0.16
Renault	FR	EUR	1,846	213,957	0.13
Nike (B)	US	USD	4,614	209,663	0.13
Honda Motor	JP	JPY	7,696	199,272	0.12
Stanley Electric	JP	JPY	12,483	191,797	0.12
OPAP	GR	EUR	6,323	178,318	0.11
Nokian Renkaat	FI	EUR	5,927	154,105	0.10
Sears Holdings	US	USD	1,628	150,801	0.09
Eastman Kodak	US	USD	7,655	150,467	0.09
Nintendo	JP	JPY	305	133,452	0.08
Yamada Denki	JP	JPY	1,807	128,702	0.08
Fiat	IT	EUR	5,466	121,723	0.08
SeLoger.com	FR	EUR	2,305	106,470	0.07
JD Group	ZA	ZAR	14,976	98,722	0.06
Ryohin Keikaku	JP	JPY	2,245	97,556	0.06
Toyoda Gosei	JP	JPY	3,750	93,122	0.06
Safilo Group	IT	EUR	29,798	87,339	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	4,258	85,883	0.05
Denso	JP	JPY	2,889	81,132	0.05
Persimmon	GB	GBP	4,908	73,976	0.05
SES	LU	EUR	3,944	66,776	0.04
Haseko	JP	JPY	39,435	65,546	0.04
Grupo Televisa ADR	MX	USD	3,592	61,632	0.04
Rational	DE	EUR	384	61,416	0.04
JB Hi-Fi	AU	AUD	5,640	59,520	0.04
Apollo Group	US	USD	1,079	58,170	0.04
PowerFilm	US	GBP	9,351	55,221	0.03
Paddy Power	IE	EUR	1,915	54,679	0.03
Inditex	ES	EUR	1,052	54,003	0.03
Honeys	JP	JPY	2,684	53,361	0.03
Billabong International	AU	AUD	5,335	51,633	0.03
CTC Media	US	USD	2,879	49,802	0.03
AuFeminin.com	FR	EUR	1,456	47,594	0.03
Yamaha Motor	JP	JPY	2,317	45,655	0.03
JUMBO	GR	EUR	1,776	44,301	0.03
Codere	ES	EUR	2,055	41,325	0.03
Esprit Holdings	HK	HKD	3,466	39,893	0.02
Casio Computer	JP	JPY	6,030	39,322	0.02
FUJIFILM Holdings	JP	JPY	1,134	37,596	0.02
Teleperformance	FR	EUR	1,356	37,250	0.02
Rightmove	GB	GBP	4,318	36,851	0.02
Parco	JP	JPY	3,723	36,083	0.02
Staples	US	USD	2,173	35,005	0.02
Central European Media (A)	BM	USD	448	34,879	0.02
Mitsukoshi	JP	JPY	10,880	34,855	0.02
Clapham House Group	GB	GBP	7,568	34,577	0.02
Time Warner	US	USD	2,691	34,044	0.02
Delticom	DE	EUR	513	33,707	0.02
Hyundai Department Store	KR	KRW	345	33,326	0.02
Fuji Television Network	JP	JPY	24	33,287	0.02
Martha Stewart Living Omnimedia (A)	US	USD	3,400	32,432	0.02
Rosinter Restaurants	RU	USD	935	32,329	0.02
Steinhoff International Holdings	ZA	ZAR	15,068	32,207	0.02
Marui Group	JP	JPY	4,443	31,898	0.02
DU Pareil AU Meme	FR	EUR	661	31,404	0.02
Koito Manufacturing	JP	JPY	3,240	31,172	0.02
Isuzu Motors	JP	JPY	9,027	31,074	0.02
Belle International Holdings	KY	HKD	26,804	29,968	0.02
Focus Media Holding ADR	CN	USD	694	29,506	0.02

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Li Ning	CN	HKD	11,324	29,312	0.02
Carluccio's	GB	GBP	10,615	28,749	0.02
OfficeMax	US	USD	1,297	28,257	0.02
Asics	JP	JPY	2,546	28,044	0.02
Mariella Burani	IT	EUR	1,198	27,301	0.02
Sodexho Alliance	FR	EUR	548	27,275	0.02
Li & Fung	HK	HKD	8,015	26,227	0.02
Maisons France Confort	FR	EUR	447	26,005	0.02
Burger King Holdings	US	USD	1,369	24,942	0.02
DR Horton	US	USD	2,732	24,826	0.02
Reed Elsevier (UK)	GB	GBP	2,749	24,802	0.02
Phillips-Van Heusen	US	USD	762	24,759	0.02
Leggett & Platt	US	USD	1,804	24,235	0.01
Orascom Hotels & Development	EG	EGP	2,684	24,051	0.01
N Brown Group	GB	GBP	5,770	23,978	0.01
NHK Spring	JP	JPY	3,856	22,871	0.01
New Oriental Education & Technology Group ADR	KY	USD	372	22,794	0.01
NGK Spark Plug	JP	JPY	1,935	22,473	0.01
Ted Baker	GB	GBP	2,878	22,208	0.01
Wotif.com Holdings	AU	AUD	5,627	21,690	0.01
RH Donnelley	US	USD	574	21,606	0.01
Cheil Industries	KR	KRW	464	21,174	0.01
RNB Retail and Brands	SE	SEK	2,623	20,840	0.01
Fun Technologies	CA	GBP	8,401	20,399	0.01
Powerleague Group	GB	GBP	12,929	19,227	0.01
Regal Entertainment Group	US	USD	1,208	18,942	0.01
RC2	US	USD	910	18,576	0.01
BMW	DE	EUR	401	18,531	0.01
Arcandor	DE	EUR	833	18,490	0.01
BMW (Pref'd)	DE	EUR	477	18,447	0.01
Goldcrest	JP	JPY	556	18,254	0.01
Aruze	JP	JPY	581	17,371	0.01
Starbucks	US	USD	950	17,322	0.01
Toll Brothers	US	USD	1,080	17,241	0.01
Point	JP	JPY	488	17,110	0.01
Sol Melia	ES	EUR	1,277	16,925	0.01
Domino'S Pizza Enterprises	AU	AUD	8,639	16,675	0.01
Misawa Homes	JP	JPY	2,435	16,579	0.01
PT Astra International	ID	IDR	8,437	16,512	0.01
LeGuide.com	FR	EUR	850	16,397	0.01
2 Way Traffic	NL	GBP	10,804	16,376	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	81,773	16,229	0.01
Comcast (A)	US	USD	1,129	16,206	0.01
Innoconcepts	NL	EUR	1,136	15,387	0.01
IBT Education	AU	AUD	9,133	15,181	0.01
China Travel International	HK	HKD	25,986	14,400	0.01
Bridgestone	JP	JPY	936	14,311	0.01
Rinnai	JP	JPY	640	13,771	0.01
National CineMedia	US	USD	723	13,626	0.01
Private Media Group	US	USD	5,606	13,454	0.01
Citadel Broadcasting	US	USD	4,458	13,227	0.01
Tamron	JP	JPY	476	12,763	0.01
Culture Convenience Club	JP	JPY	2,720	12,605	0.01
Dongfeng Motor Group (H)	CN	HKD	18,730	11,887	0.01
Fielmann	DE	EUR	248	11,852	0.01
Dena	JP	JPY	3	11,223	0.01
Lotte Shopping	KR	KRW	32	10,383	0.01
Emailvision	FR	EUR	5,431	10,319	0.01
ABC-Mart	JP	JPY	638	9,080	0.01
Far Eastern Department Stores	TW	TWD	10,630	9,031	0.01
Ports Design	BM	HKD	3,348	8,720	0.01
MegaStudy	KR	KRW	31	7,794	0.00
The Capital Pub	GB	GBP	3,905	7,574	0.00
Liberty Global (A)	US	USD	282	7,542	0.00
Kolon Industries	KR	KRW	224	7,527	0.00
Ambassador Hotel	TW	TWD	10,560	7,381	0.00
Banyan Tree Holdings	SG	SGD	7,084	7,109	0.00
Alpen	JP	JPY	645	6,389	0.00
Prezzo	GB	GBP	6,127	6,294	0.00
Ten Alps	GB	GBP	6,328	6,001	0.00
NET Servicos de Comunicacao ADR	BR	USD	488	5,412	0.00
Chong Hong Construction	TW	TWD	3,632	5,308	0.00
Megane TOP	JP	JPY	712	4,751	0.00
Tainan Spinning	TW	TWD	13,499	4,714	0.00
Resort Solution	JP	JPY	1,671	4,705	0.00
Zhejiang Glass	CN	HKD	4,908	4,473	0.00
ScS Upholstery	GB	GBP	1,589	4,268	0.00
Jakarta International Hotel & Development	ID	IDR	49,778	3,986	0.00
Yachiyo Industry	JP	JPY	424	3,763	0.00
Tractor Supply	US	USD	119	3,388	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,261	3,340	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	847	3,071	0.00
B2W Companhia Global do Varejo	BR	BRL	80	2,981	0.00
Genting	MY	MYR	1,687	2,898	0.00
Lojas Americanas (Pref'd)	BR	BRL	354	2,833	0.00
Gafisa ADR	BR	USD	112	2,810	0.00
Minor International (F)	TH	THB	7,720	2,805	0.00
ASOS	GB	GBP	1,103	2,741	0.00
DNP Holdings	MY	MYR	5,906	2,724	0.00
CJ Home Shopping	KR	KRW	50	2,587	0.00
C C Land Holdings	BM	HKD	1,799	2,460	0.00
Parkson Retail Group	CN	HKD	288	2,271	0.00
Media Corp	GB	GBP	32,579	2,106	0.00
Mr Price Group	ZA	ZAR	748	2,088	0.00
Zakkaya Bulldog	JP	JPY	627	2,007	0.00
Thomas Cook Group	GB	GBP	383	1,650	0.00
Sankyo Seiko	JP	JPY	738	1,606	0.00
Pantaloon Retail India	IN	INR	110	1,415	0.00
AmRest Holdings	NL	PLN	32	1,173	0.00
Alsea	MX	MXN	1,102	1,130	0.00
Golden Eagle Retail Group	CN	HKD	1,279	917	0.00
China Hongxing Sports	CN	SGD	1,160	712	0.00
Gafisa	BR	BRL	48	602	0.00
Grupo Famsa	MX	MXN	211	590	0.00
Queenco Leisure International GDR Reg S	IL	EUR	39	467	0.00
NagaCorp	KY	HKD	2,025	409	0.00
Sobha Developers	IN	INR	24	406	0.00
Chagala Group GDR Reg S	VG	USD	71	388	0.00
JumpTV	CA	CAD	228	309	0.00
Olympic Entertainment Group	EE	EUR	57	298	0.00
Feng TAY Enterprise	TW	TWD	485	290	0.00
GMA Holdings PDR	PH	PHP	1,831	250	0.00
Lion Diversified Holdings	MY	MYR	458	226	0.00
Bosideng International	KY	HKD	730	218	0.00
China Dongxiang Group	KY	HKD	252	134	0.00
Home Inns & Hotels Management ADR	CN	USD	2	56	0.00
Kappa Create	JP	JPY	3	33	0.00
Vistula & Wolczanka	PL	PLN	4	16	0.00
China Ting Group Holdings	KY	HKD	6	1	0.00
				11,189,918	6.83
Consumer Staples					
Tesco	GB	GBP	131,644	923,019	0.57
Reed Elsevier (Netherlands)	NL	EUR	54,971	733,860	0.45
Iaws Group	IE	EUR	43,156	701,287	0.43
BAT	GB	GBP	20,279	533,210	0.33
Synthes	US	CHF	4,920	424,187	0.26
Kroger	US	USD	11,074	223,040	0.14
Imperial Tobacco Group	GB	GBP	5,975	208,869	0.13
Nestle (Reg'd)	CH	CHF	583	185,820	0.12
Woolworths	AU	AUD	8,520	183,198	0.11
InBev	BE	EUR	2,548	166,045	0.10
Reckitt Benckiser	GB	GBP	3,946	158,133	0.10
Beiersdorf	DE	EUR	2,154	117,862	0.07
Coca-Cola	US	USD	2,718	115,523	0.07
Altadis	ES	EUR	2,313	113,999	0.07
Groupe Danone	FR	EUR	1,754	103,796	0.06
Marine Harvest	NO	NOK	128,404	90,077	0.06
Enka Insaat Ve Sanayi	TR	TRY	8,191	87,905	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	9,775	81,847	0.05
Unilever UK	GB	GBP	2,836	66,223	0.04
Cermaq	NO	NOK	5,969	63,310	0.04
Casey's General Stores	US	USD	2,756	53,873	0.03
Aeon	JP	JPY	4,434	48,259	0.03
Australian Agricultural	AU	AUD	20,806	43,104	0.03
Metcash	AU	AUD	13,284	39,899	0.02
Eastern Tobacco	EG	EGP	683	36,059	0.02
Church & Dwight	US	USD	1,105	36,049	0.02
Safeway	US	USD	1,530	35,694	0.02
Shinsegae	KR	KRW	60	32,572	0.02
McCormick & Co (Non-Vtg)	US	USD	1,276	30,740	0.02
Wal-Mart Stores	US	USD	828	25,781	0.02
Darling International	US	USD	3,459	23,829	0.01
Cresud ADR	AR	USD	1,346	22,945	0.01
Vilmorin & Co	FR	EUR	227	22,777	0.01
Alberto-Culver	US	USD	1,269	22,515	0.01
China Mengniu Dairy	CN	HKD	7,326	21,445	0.01
Whole Foods Market	US	USD	549	18,610	0.01
Ukrproduct Group	GB	GBP	13,266	17,440	0.01
Nabors Industries	US	USD	886	17,084	0.01
Amorepacific	KR	KRW	26	16,980	0.01
Uni-President Enterprises	TW	TWD	13,499	13,486	0.01
Golden Hope Plantations	MY	MYR	7,003	13,216	0.01
KWS Saat	DE	EUR	77	11,260	0.01
CJ CheilJedang	KR	KRW	48	11,215	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,956	10,005	0.01
Dydo Drinco	JP	JPY	352	9,548	0.01
Indosat	ID	IDR	14,258	9,430	0.01
Bakrie Sumatera Plantations	ID	IDR	52,098	7,935	0.00
Fomento Economico Mexicano ADR	MX	USD	265	6,473	0.00
Create SD	JP	JPY	427	6,324	0.00

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Household & Health Care	KR	KRW	34	5,201	0.00
Chaoda Modern Agriculture	KY	HKD	8,035	5,059	0.00
Tsingtao Brewery (H)	CN	HKD	2,025	4,988	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	57	4,783	0.00
Astra Agro Lestari	ID	IDR	2,398	4,124	0.00
Cott	CA	CAD	761	3,834	0.00
Valor	JP	JPY	424	3,279	0.00
Tyson Foods (A)	US	USD	284	3,124	0.00
X 5 Retail Group GDR Reg S	NL	USD	108	2,678	0.00
Shoprite Holdings	ZA	ZAR	603	2,584	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,562	1,885	0.00
Central European Distribution	US	USD	52	1,865	0.00
Olam International	SG	SGD	926	1,552	0.00
Golden Agri-Resources	MU	SGD	1,552	1,301	0.00
JBS	BR	BRL	392	1,205	0.00
Pricesmart	US	USD	55	1,099	0.00
Illovo Sugar	ZA	ZAR	367	893	0.00
CBD (Grupo Pao de Acucar)	BR	USD	37	812	0.00
Sampoerna Agro	ID	IDR	3,275	690	0.00
Dynasty Fine Wines Group	HK	HKD	1,324	404	0.00
Alliance Global Group	PH	PHP	4,623	396	0.00
BrasilAgro	BR	BRL	1	343	0.00
Times	KY	HKD	115	43	0.00
				5,997,899	3.64
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	8,025	945,428	0.59
Novartis (Reg'd)	CH	CHF	23,649	868,590	0.54
Humana	US	USD	4,200	215,183	0.13
Schering-Plough	US	USD	9,833	203,685	0.13
PerkinElmer	US	USD	10,724	202,131	0.13
Shire	GB	GBP	10,342	178,451	0.11
Grifols	ES	EUR	9,618	175,521	0.11
Merck & Co	US	USD	3,803	151,632	0.09
CSL	AU	AUD	5,432	127,321	0.08
Qiagen	NL	EUR	7,381	119,875	0.07
Actelion (Reg'd)	CH	CHF	3,446	118,247	0.07
Takeda Pharmaceutical	JP	JPY	2,215	95,620	0.06
Laboratorios Almirall	ES	EUR	4,966	83,384	0.05
Medco Health Solutions	US	USD	1,189	76,658	0.05
Becton Dickinson	US	USD	1,280	74,152	0.05
Cochlear	AU	AUD	1,676	73,912	0.05
Stada Arzneimittel	DE	EUR	1,643	72,081	0.04
Teva Pharmaceutical Industries ADR	IL	USD	2,153	65,111	0.04
OPG Group	NL	EUR	2,483	59,327	0.04
Allergan	US	USD	1,213	56,075	0.03
CR Bard	US	USD	956	54,973	0.03
Fresenius	DE	EUR	1,019	54,757	0.03
Smith & Nephew	GB	GBP	5,675	52,956	0.03
Daiichi Sankyo	JP	JPY	2,414	47,476	0.03
Medtronic	US	USD	1,437	46,845	0.03
Phonak Holding (Reg'd)	CH	CHF	595	46,145	0.03
McKesson	US	USD	989	44,477	0.03
Gilead Sciences	US	USD	1,286	40,006	0.02
Audika	FR	EUR	1,101	38,697	0.02
Vision Group Holdings	AU	AUD	17,868	38,519	0.02
Gyrus Group	GB	GBP	5,614	34,484	0.02
Silence Therapeutics	GB	GBP	23,686	34,373	0.02
Pharmaceutical Product Development	US	USD	1,103	31,907	0.02
Amplifon	IT	EUR	5,380	31,471	0.02
Kinetic Concepts	US	USD	696	28,724	0.02
Arpida	CH	CHF	1,910	28,292	0.02
XCounter	SE	GBP	13,120	28,276	0.02
Introgen Therapeutics	US	USD	10,135	27,409	0.02
Q-Med	SE	SEK	3,040	27,201	0.02
Renovo Group	GB	GBP	8,986	26,081	0.02
CVS Group	GB	GBP	7,389	24,789	0.02
Sinclair Pharma	GB	GBP	18,699	22,165	0.01
Abcam	GB	GBP	4,791	21,409	0.01
UnitedHealth Group	US	USD	613	20,645	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	358	20,474	0.01
Axis-Shield	GB	GBP	4,836	19,663	0.01
Basilea Pharmaceutica	CH	CHF	137	17,781	0.01
Protherics	GB	GBP	23,839	17,297	0.01
Alnylam Pharmaceuticals	US	USD	753	16,645	0.01
Veropharm	RU	USD	504	16,485	0.01
Hillenbrand Industries	US	USD	394	14,855	0.01
Ark Therapeutics Group	GB	GBP	8,922	14,839	0.01
Alizyme	GB	GBP	11,218	14,627	0.01
Aspect Medical Systems	US	USD	1,490	13,927	0.01
Craneware	GB	GBP	6,268	13,914	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	8,129	12,513	0.01
York Pharma	GB	GBP	7,989	12,397	0.01
Minster Pharmaceuticals	GB	GBP	15,378	10,164	0.01
Wyeth	US	USD	265	8,887	0.01
Phoqus Group	GB	GBP	15,765	8,607	0.01
Mindray Medical International ADR	KY	USD	202	5,549	0.00
Oridion Systems	IL	CHF	604	4,847	0.00
Lombard Medical Technologies	GB	GBP	19,064	4,656	0.00
Aspen Pharmacare Holdings	ZA	ZAR	959	3,853	0.00
Parkway Holdings	SG	SGD	1,856	3,699	0.00
Verona Pharma	GB	GBP	59,294	3,621	0.00
Raffles Medical Group	SG	SGD	4,875	3,561	0.00
WuXi PharmaTech Cayman ADR	KY	USD	112	3,046	0.00
Osstem Implant	KR	KRW	26	840	0.00
				5,081,208	3.14
Telecommunication Services					
Vodafone Group	GB	GBP	556,781	1,511,949	0.94
Telefonica	ES	EUR	39,941	910,256	0.56
Cosmote Mobile Telecommunications	GR	EUR	24,685	587,997	0.36
Bouygues	FR	EUR	4,235	280,597	0.17
AT&T	US	USD	7,400	211,904	0.13
China Mobile	HK	HKD	14,362	203,724	0.13
Verizon Communications	US	USD	3,583	113,936	0.07
Telstra	AU	AUD	32,698	66,797	0.04
American Tower (A)	US	USD	1,485	45,142	0.03
Softbank	JP	JPY	2,579	41,599	0.03
KDDI	JP	JPY	7	37,542	0.02
Reverse	AU	AUD	9,969	29,560	0.02
America Movil ADR	MX	USD	621	28,128	0.02
Digi.com	MY	MYR	4,519	23,504	0.01
Telekomunikasi Indonesia	ID	IDR	24,889	20,530	0.01
Mobile Telesystems ADR	RU	USD	289	16,585	0.01
MTN Group	ZA	ZAR	1,034	13,818	0.01
Pipex Communications	GB	GBP	93,110	11,706	0.01
Vimpel Communications ADR	RU	USD	451	10,307	0.01
Level 3 Communications	US	USD	3,127	6,575	0.00
Bharti Airtel	IN	INR	364	6,485	0.00
Golden Telecom	US	USD	87	6,102	0.00
Philippine Long Distance Telephone	PH	PHP	114	5,436	0.00
NII Holdings	US	USD	81	3,210	0.00
Telecom Argentina ADR	AR	USD	129	2,122	0.00
GVT Holding	BR	BRL	133	2,015	0.00
China Mobile	HK	USD	26	1,818	0.00
Mobinil	EG	EGP	39	946	0.00
Hrvatski Telekom GDR	HR	USD	16	778	0.00
Total Access Communication	TH	USD	756	631	0.00
				4,201,699	2.58
Financials					
AXA	FR	EUR	55,203	1,703,568	1.05
Banco Popolare	IT	EUR	72,213	1,196,430	0.74
UniCredito Italiano	IT	EUR	131,782	777,514	0.48
Intesa Sanpaolo (Pref'd)	IT	EUR	139,999	733,456	0.45
Turkiye Garanti Bankasi	TR	TRY	91,911	579,892	0.36
Allianz (Reg'd)	DE	EUR	3,421	530,951	0.33
BNP Paribas	FR	EUR	6,872	522,893	0.32
Deutsche Boerse	DE	EUR	3,708	403,788	0.25
EFG Eurobank Ergasias	GR	EUR	14,403	386,872	0.24
CNP Assurances	FR	EUR	4,376	385,010	0.24
National Bank of Greece	GR	EUR	7,911	379,579	0.23
DnB NOR	NO	NOK	32,436	370,169	0.23
HSBC Holdings (UK)	GB	GBP	26,466	361,627	0.22
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,387	316,120	0.20
Commonwealth Bank of Australia	AU	AUD	7,177	283,709	0.18
Sberbank	RU	USD	82,031	243,971	0.15
Fortis	BE	EUR	10,425	230,076	0.14
Mizuho Financial Group	JP	JPY	53	204,828	0.13
Loews	US	USD	5,934	200,483	0.12
Barclays	GB	GBP	22,472	195,018	0.12
Societe Generale	FR	EUR	1,638	189,784	0.12
National Australia Bank	AU	AUD	6,610	183,318	0.11
Aviva	GB	GBP	16,873	183,154	0.11
Marfin Popular Bank Public	CY	EUR	16,194	181,694	0.11
Fannie Mae 6.00% 01/11/2037	US	USD	246,005	171,800	0.11
BSCH	ES	EUR	11,360	170,407	0.11
Julius Baer Holding (Reg'd)	CH	CHF	2,609	155,887	0.10
Sumitomo Mitsui Financial Group	JP	JPY	26	148,389	0.09
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	2,632	147,402	0.09
Janus Capital Group	US	USD	6,031	144,445	0.09
Standard Chartered	GB	GBP	5,382	144,287	0.09
Assurant	US	USD	3,514	141,340	0.09
Fortis	BE	EUR	6,146	135,581	0.08
Swiss Life Holding (Reg'd)	CH	CHF	698	133,204	0.08
Leopalace21	JP	JPY	5,798	127,964	0.08
Intesa Sanpaolo	IT	EUR	23,248	126,866	0.08
Man Group	GB	GBP	14,774	124,813	0.08
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,458,624	124,341	0.08
AMP	AU	AUD	18,786	123,178	0.08
Marfin Investment Group	GR	EUR	17,819	116,896	0.07
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	3,978,514	111,119	0.07
Westpac Banking	AU	AUD	5,518	108,403	0.07

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ACE	KY	USD	2,561	107,770	0.07
Macquarie Bank	AU	AUD	1,950	106,189	0.07
AIG	US	USD	2,369	103,558	0.06
Westfield Group	AU	AUD	7,311	102,492	0.06
Prudential Financial	US	USD	1,525	101,342	0.06
Unibail-Rodamco	FR	EUR	579	99,354	0.06
Storebrand	NO	NOK	10,046	99,236	0.06
Chubb	US	USD	2,664	98,263	0.06
ANZ Banking Group	AU	AUD	5,040	97,586	0.06
RGI International	GB	USD	13,505	96,959	0.06
Nomura Holdings	JP	JPY	7,690	95,308	0.06
GEK Group	GR	EUR	6,841	94,400	0.06
Piraeus Bank	GR	EUR	3,335	92,303	0.06
T&D Holdings	JP	JPY	2,107	87,454	0.05
Mitsubishi Estate	JP	JPY	4,026	83,295	0.05
Azimut Holding	IT	EUR	6,923	82,039	0.05
Allied Irish Banks	IE	EUR	4,531	78,118	0.05
Asya Katilim Bankasi	TR	TRY	13,141	76,713	0.05
Sumitomo Trust & Banking	JP	JPY	14,897	76,676	0.05
Halyk Savings Bank GDR Reg S	KZ	USD	5,910	75,459	0.05
Stockland	AU	AUD	13,059	75,198	0.05
MetLife	US	USD	1,583	74,433	0.05
IG Group Holdings	GB	GBP	12,309	73,570	0.05
EFG International (Reg'd)	CH	CHF	2,190	70,704	0.04
Deutsche Postbank	DE	EUR	1,396	70,439	0.04
UBS (Reg'd)	CH	CHF	1,906	70,409	0.04
Mitsubishi UFJ Financial Group	JP	JPY	9,824	68,048	0.04
Matsui Securities	JP	JPY	12,411	68,026	0.04
Shinhan Financial Group	KR	KRW	1,472	66,319	0.04
Wells Fargo & Co	US	USD	2,726	64,239	0.04
Suncorp-Metway	AU	AUD	4,905	63,898	0.04
T Rowe Price Group	US	USD	1,448	63,315	0.04
Concateno	GB	GBP	31,238	61,713	0.04
Dexia	BE	EUR	2,775	61,445	0.04
China Life Insurance (H)	CN	HKD	13,162	61,004	0.04
Credit Saison	JP	JPY	2,722	59,898	0.04
Singapore Exchange	SG	SGD	7,922	59,447	0.04
American Express	US	USD	1,392	58,885	0.04
Principal Financial Group	US	USD	1,234	57,534	0.04
Citycon	FI	EUR	12,765	57,440	0.04
Vontobel Holding	CH	CHF	1,585	56,231	0.03
QBE Insurance Group	AU	AUD	2,657	55,664	0.03
Hong Kong Exchanges and Clearing	HK	HKD	2,410	55,473	0.03
GlobeOp Financial Services	LU	GBP	17,682	54,876	0.03
Legg Mason	US	USD	907	51,750	0.03
Osaka Securities Exchange	JP	JPY	14	51,686	0.03
HFA Holdings	AU	AUD	30,500	50,264	0.03
The Bank of New York Mellon	US	USD	1,433	47,912	0.03
Samsung Fire & Marine Insurance	KR	KRW	243	46,587	0.03
Mortgage Choice	AU	AUD	28,424	45,086	0.03
Fannie Mae	US	USD	1,119	44,778	0.03
ASX	AU	AUD	1,190	43,970	0.03
ING Group	NL	EUR	1,377	42,753	0.03
Bank of Cyprus	CY	EUR	3,187	42,707	0.03
JPMorgan Chase	US	USD	1,300	42,626	0.03
Arch Capital Group	BM	USD	817	41,899	0.03
Citigroup	US	USD	1,424	41,654	0.03
Babcock & Brown	AU	AUD	2,057	40,667	0.03
Bank of America	US	USD	1,198	39,991	0.02
Kookmin Bank	KR	KRW	708	39,817	0.02
Spazio Investment	NL	EUR	3,274	39,286	0.02
Babis Vovos International Construction	GR	EUR	1,689	39,073	0.02
April Group	FR	EUR	878	38,871	0.02
Boursorama	FR	EUR	3,970	38,708	0.02
Nordea Bank	SE	SEK	3,115	38,380	0.02
Shoei	JP	JPY	3,027	37,830	0.02
Altamir Amboise	FR	EUR	3,471	37,247	0.02
Millea Holdings	JP	JPY	1,335	36,323	0.02
BBVA	ES	EUR	2,089	36,290	0.02
Oakley Capital Investments	BM	GBP	23,970	34,956	0.02
Daiwa Securities Group	JP	JPY	5,185	34,508	0.02
China Merchants Bank	CN	HKD	9,591	34,053	0.02
State Street	US	USD	606	33,310	0.02
Cheung Kong Holdings	HK	HKD	2,430	32,872	0.02
China Overseas Land & Investment	HK	HKD	19,554	32,201	0.02
China Construction Bank (H)	CN	HKD	40,976	32,094	0.02
SVB Financial Group	US	USD	896	31,822	0.02
Japan Asia Investment	JP	JPY	7,045	31,658	0.02
WR Berkley	US	USD	1,492	31,209	0.02
East West Bancorp	US	USD	1,321	30,990	0.02
Orchid Developments	KY	GBP	15,808	30,549	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	45,713	30,079	0.02
Tokyu Land	JP	JPY	4,192	29,991	0.02
National Financial Partners	US	USD	791	29,752	0.02
Korea Investment Holdings	KR	KRW	477	29,511	0.02
Unite Group	GB	GBP	4,925	29,453	0.02
Tokyo Tatemono	JP	JPY	3,096	27,487	0.02
Northern Trust	US	USD	524	27,054	0.02
URSA (Pref'd)	RU	USD	20,298	26,675	0.02
Discover Financial Services	US	USD	1,956	26,094	0.02
Macquarie Goodman Group	AU	AUD	5,731	25,444	0.02
Japan Securities Finance	JP	JPY	3,471	25,261	0.02
IMAREX NOS	NO	NOK	1,364	24,445	0.02
RTM	RU	USD	11,314	23,477	0.01
Vozrozhdenie Bank	RU	USD	533	22,127	0.01
FlexiGroup	AU	AUD	13,058	21,737	0.01
Ping An Insurance Group (H)	CN	HKD	2,253	21,715	0.01
New York Community Bancorp	US	USD	1,600	20,572	0.01
Jafco	JP	JPY	710	20,196	0.01
Mirland Development	CY	GBP	2,354	20,022	0.01
Marwyn Value Investors II	GB	GBP	13,356	19,669	0.01
Everest Re Group	BM	USD	262	19,398	0.01
Interhyp	DE	EUR	325	19,287	0.01
Mineral Securities	AU	AUD	17,634	19,159	0.01
Sun Hung Kai Properties	HK	HKD	1,401	18,456	0.01
IVG Immobilien	DE	EUR	591	18,443	0.01
UCBH Holdings	US	USD	1,516	17,988	0.01
Silverdell	GB	GBP	7,856	17,835	0.01
Challenger Kenedix Japan Trust	AU	AUD	22,444	17,270	0.01
MLP	DE	EUR	1,862	17,041	0.01
Chiba Bank	JP	JPY	3,062	16,978	0.01
E*Trade Financial	US	USD	2,195	16,850	0.01
CIT Group	US	USD	648	15,737	0.01
Clerkenwell Ventures	GB	GBP	27,117	15,390	0.01
ADOMOS	FR	EUR	2,494	14,940	0.01
ACP Capital	GB	GBP	11,861	14,826	0.01
Aurora Russia	GB	GBP	11,081	14,488	0.01
Jaccs	JP	JPY	7,714	13,949	0.01
Bank Mandiri Persero	ID	IDR	47,014	13,590	0.01
Korea Exchange Bank	KR	KRW	1,169	13,349	0.01
Aeon Mall	JP	JPY	736	13,233	0.01
Guangzhou R&F Properties (H)	CN	HKD	3,554	12,883	0.01
Ardepro	JP	JPY	53	12,306	0.01
Bank of East Asia	HK	HKD	2,599	12,179	0.01
Banco Bradesco (Pref'd)	BR	BRL	515	12,093	0.01
New Star Asset Management Group	GB	GBP	2,307	11,766	0.01
Bank Rakyat Indonesia	ID	IDR	19,250	11,411	0.01
Hyundai Securities	KR	KRW	675	11,091	0.01
Meritz Fire & Marine Insurance	KR	KRW	1,088	10,957	0.01
China Resources Land	CN	HKD	6,206	10,827	0.01
DBS Group Holdings	SG	SGD	1,000	10,739	0.01
Public Bank (F)	MY	MYR	4,513	10,709	0.01
Bank Niaga	ID	IDR	153,517	10,114	0.01
FirstRand	ZA	ZAR	3,625	9,859	0.01
Bursa Malaysia	MY	MYR	2,985	9,783	0.01
Kerry Properties	HK	HKD	1,580	9,460	0.01
Seoul Securities	KR	KRW	4,791	9,248	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	85	9,236	0.01
Kabu.com Securities	JP	JPY	9	9,208	0.01
ThinkSmart	AU	AUD	7,710	9,085	0.01
SK Securities	KR	KRW	2,742	8,968	0.01
Public Bank	MY	MYR	3,766	8,701	0.01
Kyobo Securities	KR	KRW	506	8,385	0.01
China Insurance International	HK	HKD	3,712	8,329	0.01
Ta Chong Bank	TW	TWD	32,699	8,315	0.01
Meritz Securities	KR	KRW	928	8,224	0.01
Agile Property Holdings	KY	HKD	4,901	8,188	0.01
CDL Hospitality Trusts	SG	SGD	6,581	7,772	0.00
Dongbu Insurance	KR	KRW	177	7,418	0.00
Intelligence	JP	JPY	4	7,043	0.00
Huaku Construction	TW	TWD	5,028	6,974	0.00
XL Techgroup	US	GBP	3,611	6,823	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	624	6,818	0.00
Toho Real Estate	JP	JPY	1,196	6,781	0.00
Banco do Brasil	BR	BRL	496	6,260	0.00
Banco Bradesco ADR	BR	USD	263	6,200	0.00
New World Development	HK	HKD	2,430	6,037	0.00
Fuhwa Financial Holding	TW	TWD	11,424	5,851	0.00
Nedbank Group	ZA	ZAR	387	5,835	0.00
Raiffeisen International Bank Holding	AT	EUR	43	4,934	0.00
Mirae Asset Securities	KR	KRW	37	4,868	0.00
China Vanke (B)	CN	HKD	2,254	4,712	0.00
Dongbu Securities	KR	KRW	317	4,568	0.00
Catlin Group	BM	GBP	622	4,485	0.00
African Bank Investments	ZA	ZAR	1,144	4,372	0.00
Bank Hapoalim BM	IL	ILS	1,122	4,260	0.00
State Bank of India	IN	INR	96	4,142	0.00
BanColombia ADR	CO	USD	151	3,832	0.00
Heiwa Real Estate	JP	JPY	771	3,796	0.00
The Ming An	KY	HKD	11,812	3,500	0.00

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Suncity	JP	JPY	11	3,488	0.00
Asia Financial Holdings	HK	HKD	8,867	3,479	0.00
Bank Muscat GDR Reg S	OM	USD	314	3,474	0.00
Bank of India	IN	INR	545	3,444	0.00
Hung Poo Real Estate Development	TW	TWD	4,942	3,420	0.00
Cosmos Initia	JP	JPY	1,286	3,274	0.00
Shin Kong Financial Holding	TW	TWD	4,954	3,198	0.00
Chinatrust Financial Holding	TW	TWD	6,181	3,132	0.00
Farglory Land Development	TW	TWD	1,687	2,934	0.00
Kindom Construction	TW	TWD	9,027	2,891	0.00
Commercial International Bank GDR	EG	USD	301	2,885	0.00
Credicorp	BM	USD	55	2,839	0.00
Woori Investment & Securities	KR	KRW	132	2,792	0.00
Industrial Bank of Korea	KR	KRW	196	2,767	0.00
Shinheung Securities	KR	KRW	253	2,710	0.00
Globe Trade Centre	PL	PLN	183	2,599	0.00
Shin Kong No.1 REIT	TW	TWD	11,812	2,545	0.00
Rexcapital Financial Holdings	HK	HKD	16,219	2,335	0.00
Bank Handlowy w Warszawie	PL	PLN	73	2,331	0.00
XXI Century Investments	CY	GBP	96	2,329	0.00
Bank Negara Indonesia	ID	IDR	15,186	2,311	0.00
Central Pattana (F)	TH	THB	4,387	2,305	0.00
Gulf Finance House GDR Reg S	BH	USD	119	2,131	0.00
Solomon Mutual Savings Bank	KR	KRW	189	2,124	0.00
KEE TAI Properties	TW	TWD	4,192	2,007	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	169	1,933	0.00
Aksigorta	TR	TRY	364	1,847	0.00
New World China Land	KY	HKD	2,260	1,832	0.00
Ayala	PH	PHP	184	1,811	0.00
Bank of Georgia GDR Reg S	GE	USD	79	1,797	0.00
Banco Macro ADR	AR	USD	95	1,782	0.00
Indian Overseas Bank	IN	INR	705	1,671	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	5,295	1,641	0.00
Banco Compartamos	MX	MXN	456	1,548	0.00
Punjab National Bank	IN	INR	139	1,519	0.00
Banco Daycoval (Pref'd)	BR	BRL	183	1,490	0.00
Grupo Financiero Banorte	MX	MXN	397	1,287	0.00
Megaworld	PH	PHP	17,797	1,244	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	118	1,178	0.00
Ciputra Surya	ID	IDR	15,625	1,171	0.00
MCB Bank GDR Reg S	PK	USD	66	1,099	0.00
Sul America	BR	BRL	88	1,084	0.00
Robinsons Land (B)	PH	PHP	3,240	1,068	0.00
MRV Engenharia e Participacoes	BR	BRL	74	1,049	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	13	1,005	0.00
Solidere GDR Reg S	LB	USD	72	907	0.00
Security Bank	PH	PHP	698	870	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	11,985	861	0.00
Open Investments	RU	USD	4	849	0.00
Altamir Wts 21/03/2008	FR	EUR	96	815	0.00
Daegu Bank	KR	KRW	66	806	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	103	800	0.00
Banco Patagonia	AR	BRL	49	777	0.00
Hongkong Land Holdings	HK	USD	193	668	0.00
Intergroup Financial Services Group	PA	USD	50	598	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	6,678	576	0.00
Bandar Raya Developments	MY	MYR	842	548	0.00
Bovespa Holding	BR	BRL	41	532	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	381	516	0.00
E-House China Holdings	KY	USD	20	490	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	6,678	480	0.00
First International Bank of Israel	IL	ILS	260	478	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	773	449	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	1,694	280	0.00
Ascendas India Trust	SG	SGD	350	268	0.00
JSE	ZA	ZAR	22	204	0.00
KWG Property	KY	HKD	151	199	0.00
China Seven Star Shopping	HK	HKD	2,736	100	0.00
China Aoyuan Property Group	KY	HKD	160	96	0.00
Fortis strip VVPR	BE	EUR	5,465	55	0.00
				19,359,660	11.93
Government					
France OAT 1% 25/07/2017	FR	EUR	1,678,421	1,561,606	0.97
France OAT 5.50% 25/04/2029	FR	EUR	1,377,503	1,550,155	0.96
Austria 4.15% 15/03/2037	AT	EUR	1,324,523	1,233,895	0.76
Belgium 3.25% 28/09/2016	BE	EUR	1,147,368	1,056,085	0.65
Belgium 8.00% 24/12/2012	BE	EUR	879,980	1,029,975	0.64
France OAT 3.50% 25/04/2015	FR	EUR	955,312	909,722	0.56
Germany 4.25% 04/07/2017 07	DE	EUR	823,203	823,651	0.51
Germany 4.25% 04/07/2039	DE	EUR	836,105	803,181	0.50
Germany 5.00% 04/07/2012	DE	EUR	765,740	792,814	0.49
Germany 4.75% 04/07/2034	DE	EUR	633,759	656,046	0.41
Germany 4.00% 13/04/2012	DE	EUR	582,690	579,146	0.36
France OAT 6.50% 25/04/2011	FR	EUR	478,649	513,630	0.32
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	63,258,394	378,873	0.23
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	52,715,328	303,420	0.19
Poland 5% 24/10/2013 1013	PL	PLN	1,105,006	295,972	0.18
Germany Obl 2.5% 08/10/2010 147	DE	EUR	293,438	280,547	0.17
US Treasury 5% 15/08/2011	US	USD	375,333	269,540	0.17
Germany 3.25% 09/04/2010	DE	EUR	259,579	254,473	0.16
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	42,172,262	252,785	0.16
Italy 4% 01/02/2037	IT	EUR	235,103	204,942	0.13
Germany 4.50% 04/07/2009	DE	EUR	203,149	204,235	0.13
France OAT 8.50% 25/10/2008	FR	EUR	165,565	172,210	0.11
Poland 4.75% 25/04/2012	PL	PLN	562,297	149,679	0.09
Czech Republic 6.55% 05/10/2011	CZ	CZK	3,514,355	142,649	0.09
France OAT 4.00% 25/04/2055	FR	EUR	149,009	134,251	0.08
Germany 4.25% 04/07/2014 04	DE	EUR	123,500	123,915	0.08
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	20,102,112	119,976	0.07
US Treasury 4.75% 31/05/2012	US	USD	126,517	90,091	0.06
Italy 3.75% 15/06/2009	IT	EUR	76,745	76,239	0.05
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	316,292	65,506	0.04
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	52,715	40,371	0.02
US Treasury 1.625% 15/01/2015	US	USD	49,201	36,114	0.02
US Treasury 5% 15/05/2037	US	USD	35,144	25,534	0.02
US Treasury 4.50% 15/05/2017	US	USD	28,115	19,610	0.01
US Treasury 5.125% 15/05/2016	US	USD	21,086	15,391	0.01
Germany 3.75% 04/07/2013 03	DE	EUR	14,057	13,770	0.01
US Treasury 4.875% 31/07/2011	US	USD	14,835	10,591	0.01
UK Treasury 8.00% 07/12/2015	GB	GBP	3,195	5,501	0.00
				15,196,091	9.42
Close Ended Fund					
Marwyn Value Investors	GB	GBP	5,082	8,252	0.01
SIF 3 Transilvania Brasov Fund	RO	RON	2,604	1,866	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	617	660	0.00
Hirco	GB	GBP	86	465	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	306	397	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	416	312	0.00
				11,952	0.01
Common Stock					
StatoilHydro	NO	NOK	14,245	333,590	0.21
Marwyn Value Investors	GB	GBP	4,079	5,977	0.00
				339,567	0.21
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	9,061	22,607	0.01
Marwyn Value Investors Wts 23/07/2010	GB	GBP	4,079	440	0.00
				23,047	0.01
Securities Traded on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	260,665	175,008	0.11
Repsol Finance 4.769% 16/02/2012	NL	EUR	171,060	168,734	0.10
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	117,585	119,031	0.07
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	96,083	99,353	0.06
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	407,137	54,077	0.03
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	327,877	41,118	0.03
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	56,508	39,768	0.02
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	55,320	38,760	0.02
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	54,133	37,449	0.02
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	263,817	36,189	0.02
MPF 12.10% FRN 20/09/2011 144A	NO	USD	53,220	34,877	0.02
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	42,358	28,674	0.02
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	29,670	28,640	0.02
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	214,534	27,976	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	38,250	27,415	0.02
Chesapeake Energy 7.50% 15/06/2014	US	USD	36,516	25,846	0.02
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	36,880	25,158	0.02
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	36,880	24,935	0.02
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	35,144	23,196	0.01
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	32,316	21,737	0.01
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	14,057	19,620	0.01
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	27,387	18,445	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	24,600	17,058	0.01
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	23,187	16,709	0.01
Petrojack 10.28% FRN 30/05/2012	NO	USD	23,187	16,418	0.01
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	22,823	15,805	0.01
Norwegian Energy 11% 13/07/2010	NO	NOK	114,114	14,660	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	20,449	14,497	0.01
Aker Drilling 0.00% 24/10/2010	NO	NOK	109,549	14,434	0.01
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	19,535	13,647	0.01
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	18,258	12,018	0.01
Chesapeake Energy 6.25% 15/01/2017	US	EUR	11,183	11,058	0.01
Sea Production*	BM	NOK	4,902	10,747	0.01
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	15,976	10,622	0.01
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	13,694	10,205	0.01
PetroProd 10.85% 24/05/2013	KY	USD	14,057	9,650	0.01
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	12,781	9,442	0.01
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	13,694	9,187	0.01
Cecon 11.00% 04/05/2012 144A	NO	USD	11,411	7,695	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	9,129	6,567	0.00
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	6,847	4,700	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	5,249	3,727	0.00

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chesapeake Energy 7.50% 15/09/2013	US	USD	4,565	3,236	0.00
Range Resources 7.375% 15/07/2013	US	USD	4,565	3,220	0.00
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	4,565	3,088	0.00
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	25,105	2,978	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	19	886	0.00
				1,358,260	0.84
Utilities					
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	206,517	196,283	0.12
Enel 5.25% 20/06/2017 EMTN	IT	EUR	174,786	175,261	0.11
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	134,056	122,986	0.08
Verbund International Finance 5% 25/06/2014	NL	EUR	77,611	78,435	0.05
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	67,028	66,326	0.04
EDF 5.625% 21/02/2033 EMTN	FR	EUR	56,445	60,517	0.04
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	63,500	56,151	0.03
Iberdrola International 4.375% 29/10/2010 EMTN	NL	EUR	49,389	48,878	0.03
Hera 4.125% 16/02/2016	IT	EUR	42,333	39,398	0.02
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	42,333	38,044	0.02
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	15,800	22,881	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	35,144	22,715	0.01
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	22,572	22,121	0.01
Enel 5.625% 21/06/2027 EMTN	IT	EUR	21,167	21,106	0.01
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	18,058	18,067	0.01
AES 8.375% 01/03/2011	US	GBP	5,249	7,410	0.00
Pampa Holding	AR	USD	493	304	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	86,206	1	0.00
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	3,423	0	0.00
				996,884	0.59
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	182,122	179,772	0.11
SABIC Europe 4.50% 28/11/2013	NL	EUR	153,231	146,536	0.09
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	107,337	111,929	0.07
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	107,267	108,211	0.07
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	111,571	102,255	0.06
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	98,778	95,480	0.06
Rhodia FRN 15/10/2013 Reg S	FR	EUR	91,291	90,661	0.06
Bayer 5.00% VRN 29/07/2015	DE	EUR	82,897	77,301	0.05
Imerys 5.00% 18/04/2017	FR	EUR	70,448	67,569	0.04
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	67,784	65,411	0.04
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	67,327	64,802	0.04
Rexam 6.75% VRN 29/06/2067	GB	EUR	65,389	63,153	0.04
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	59,339	58,170	0.04
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	50,210	50,900	0.03
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	41,081	45,497	0.03
M-real 7.25% 01/04/2013	FI	EUR	36,516	33,752	0.02
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	48,498	32,184	0.02
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	31,811	31,891	0.02
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	23,005	23,120	0.01
Imerys 5.125% 25/04/2014 EMTN	FR	EUR	21,167	21,118	0.01
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	21,086	20,986	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	14,057	19,347	0.01
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	20,540	19,308	0.01
SPCM 8.25%15/06/2013 Reg S	FR	EUR	18,258	18,669	0.01
Cognis 9.50% 15/05/2014 144A	DE	EUR	18,258	18,349	0.01
FMG Finance 10% 01/09/2013 Reg S	AU	USD	21,086	16,116	0.01
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	16,432	15,159	0.01
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	13,694	14,003	0.01
EvrazSecurities 10.875% 03/08/2009	LU	USD	15,976	11,734	0.01
Vale Overseas 6.875% 21/11/2036	KY	USD	14,057	10,173	0.01
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	13,694	9,519	0.01
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	9,129	9,266	0.01
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	18,847	5,654	0.00
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	4,565	4,473	0.00
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	4,565	4,142	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	1,488	2,175	0.00
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	2,008	1,403	0.00
				1,670,188	1.03
Industrials					
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	248,348	254,036	0.16
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	165,718	163,489	0.10
Concordia Bus 9.125% 01/08/2009	SE	EUR	148,237	151,943	0.09
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	116,531	110,891	0.07
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	102,529	103,903	0.06
Basell 8.375% 15/08/2015 Reg S	LU	EUR	86,498	79,302	0.05
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	56,445	53,361	0.03
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	44,870	47,618	0.03
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	45,645	45,134	0.03
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	41,081	43,135	0.03
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	60,067	41,944	0.03
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	28,115	39,146	0.02
Atlas Copco 4.75% 05/06/2014 EMTN	SE	EUR	35,278	34,862	0.02
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	36,516	34,669	0.02
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	31,952	32,521	0.02
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	31,952	30,278	0.02
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	27,858	27,468	0.02
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	17,572	24,367	0.02
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	18,258	18,977	0.01
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	129,032	16,816	0.01
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	24,600	16,789	0.01
Allied Waste North America 7.375% 15/04/2014 B	US	USD	22,823	15,786	0.01
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	22,823	15,762	0.01
PERI 5.625% 15/12/2011 Reg S	DE	EUR	15,976	15,680	0.01
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	14,835	15,584	0.01
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	22,823	14,681	0.01
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	21,453	14,616	0.01
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	13,694	13,514	0.01
Basell 8.375% 15/08/2015 144A	LU	USD	20,540	12,715	0.01
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	6,986	6,986	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	52	6,857	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	32	6,413	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	46	6,082	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	5,706	5,960	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	31	5,920	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	18	4,070	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	18	3,796	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	18	3,490	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	18	3,316	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	1,345	1,973	0.00
American Airlines 7.379% 23/05/2016 01-1	US	USD	2,137	1,382	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	256	262	0.00
				1,545,494	0.93
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	223,878	209,679	0.13
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	108,252	100,501	0.06
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	87,036	90,169	0.06
Xerox 5.5% 15/05/2012	US	USD	99,339	68,947	0.04
Sensata Technologies 9.00% 01/05/2016	NL	EUR	47,928	46,011	0.03
Ardentec	TW	TWD	5,568	3,436	0.00
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	3,081	3,200	0.00
Youngtek Electronics Corp	TW	TWD	856	1,619	0.00
NetDragon WebSoft	KY	HKD	1,053	1,239	0.00
Alibaba.com	KY	HKD	298	665	0.00
Rolta India GDR Reg S	IN	USD	49	606	0.00
CSU Cardsystem ADR Reg S	BR	USD	16	148	0.00
EXDS 10.75% 15/12/2009	US	EUR	1,666	0	0.00
				526,220	0.32
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	397,736	393,711	0.24
Faurecia 3.625% 05/10/2010	FR	EUR	254,850	240,807	0.15
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	185,135	191,096	0.12
DaimlerChrysler 4.125% 18/11/2009	US	EUR	150,720	148,782	0.09
General Motors 8.375% 05/07/2033	US	EUR	142,229	124,123	0.08
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	95,285	98,248	0.06
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	89,009	93,788	0.06
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	98,178	93,515	0.06
LVMH 3.375% 22/06/2012 EMTN	FR	EUR	98,778	92,712	0.06
PPR 4.00% 29/01/2013 EMTN	FR	EUR	70,556	66,412	0.04
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	62,968	63,018	0.04
Fortune Brands 3.50% 30/01/2009	US	EUR	62,028	60,986	0.04
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	59,339	60,158	0.04
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	54,775	53,038	0.03
WPP Finance 5.25% 30/01/2015	FR	EUR	49,670	49,585	0.03
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	42,333	40,990	0.03
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	36,516	33,595	0.02
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	42,907	29,083	0.02
Independent News & Media 5.75% 17/05/2009	GB	EUR	25,105	25,032	0.02
Kabel Deutschland 10.625% 01/07/2014	DE	USD	27,387	20,725	0.01
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	19,399	19,997	0.01
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	15,976	15,677	0.01
MGM Mirage 6.75% 01/09/2012	US	USD	22,823	15,568	0.01
Liberty Media 5.70% 15/05/2013	US	USD	22,823	14,523	0.01
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	13,351	12,721	0.01
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	10,270	11,195	0.01
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	14,057	9,754	0.01
Renault 6.125% 26/06/2009 EMTN	FR	EUR	9,029	9,205	0.01
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	6,847	6,967	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	4,565	2,964	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	2,054	2,097	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	369	0	0.00
				2,100,072	1.32
Consumer Staples					
Procter & Gamble 4.875% 11/05/2027	US	EUR	154,280	146,412	0.09
Procter & Gamble 4.875% 24/10/2011	US	EUR	120,260	121,078	0.07
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	119,945	114,711	0.07
Bottling Holdings 4.75% 08/11/2010	LU	EUR	57,948	57,797	0.04
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	43,363	43,580	0.03
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	29,670	30,374	0.02
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	29,213	30,274	0.02
IOI Ventures 5.25% 16/03/2015	MY	USD	33,738	23,022	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	14,057	14,160	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	9,129	8,467	0.01
Hap Seng Plantations	MY	MYR	984	623	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	5,009	236	0.00

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
				590,734	0.37
Healthcare					
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	42,172	30,320	0.02
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	24,758	25,925	0.02
AstraZeneca 5.125% 15/01/2015	GB	EUR	21,167	21,410	0.01
Schering-Plough 5.375% 01/10/2014	US	EUR	21,086	21,280	0.01
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	18,258	18,362	0.01
Cryo-Save Group	NL	EUR	8,507	17,865	0.01
				135,162	0.08
Telecommunication Services					
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	264,929	255,502	0.16
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	214,126	214,919	0.13
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	216,599	210,222	0.13
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	214,254	210,085	0.13
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	120,961	132,137	0.08
KPN 4% 22/06/2015	NL	EUR	141,111	130,281	0.08
MegaFon 8.00% 10/12/2009	LU	USD	111,476	78,869	0.05
BT 7.375% 15/02/2011	GB	EUR	56,445	60,424	0.04
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	69,923	48,711	0.03
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	43,363	45,891	0.03
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	43,852	44,729	0.03
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	35,278	43,457	0.03
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	43,447	42,469	0.03
AT&T 4.375% 15/03/2013	US	EUR	42,333	41,160	0.03
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	47,928	32,114	0.02
France Telecom 8.125% 28/01/2033 EMTN	FR	EUR	24,694	31,940	0.02
TeliaSonera 4.75% 07/03/2017 EMTN	SE	EUR	28,222	27,225	0.02
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	27,387	25,232	0.02
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	24,589	24,492	0.02
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	22,823	22,380	0.01
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	20,540	21,031	0.01
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	20,315	20,174	0.01
Millicom International Cellular 10.00% 01/12/2013	LU	USD	26,625	19,873	0.01
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	14,057	19,796	0.01
Softbank 7.75% 15/10/2013	JP	EUR	18,258	18,213	0.01
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	21,086	14,472	0.01
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	13,543	13,570	0.01
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	13,922	13,346	0.01
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	9,814	10,589	0.01
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	10,270	10,270	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	10,498	10,083	0.01
Intelsat 8.25% 15/01/2013	BM	USD	13,694	9,566	0.01
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	9,029	9,516	0.01
True Move 10.75% 16/12/2013 Reg S	TH	USD	11,411	8,082	0.01
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	8,216	5,948	0.00
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	2,282	1,636	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	4,222	211	0.00
				1,928,615	1.23
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	672,107	665,180	0.41
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	679,568	652,098	0.40
EIB 4.375% 15/04/2013	99	EUR	579,479	582,666	0.36
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	516,945	551,278	0.34
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	524,061	518,296	0.32
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	496,696	488,091	0.30
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	421,723	416,029	0.26
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	397,279	394,212	0.24
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	399,661	382,279	0.24
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	382,300	379,083	0.23
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	364,740	367,102	0.23
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	351,436	343,528	0.21
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	347,687	342,854	0.21
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	348,349	336,289	0.21
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	331,245	324,148	0.20
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	318,635	315,737	0.20
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	314,629	311,411	0.19
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	310,435	299,296	0.19
Eureko 5.125% VRN (Perpetual)	NL	EUR	290,796	278,607	0.17
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	408,834	273,951	0.17
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	258,116	259,494	0.16
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	264,267	258,613	0.16
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	264,709	256,443	0.16
SanPaolo IMI 3.75% VRN 09/06/2015 EMTN	IT	EUR	254,001	247,955	0.15
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	248,348	247,374	0.15
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	251,038	246,032	0.15
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	280,602	244,461	0.15
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	241,483	239,068	0.15
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	236,273	235,895	0.15
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	236,602	232,811	0.14
Fairfax Media 5.25% 15/06/2012	AU	EUR	232,093	232,139	0.14
Shield 1 B 4.249% 20/01/2014	NL	EUR	236,304	231,692	0.14
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	229,065	222,694	0.14
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	221,568	220,573	0.14
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	319,624	220,496	0.14
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	303,239	218,863	0.14
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	221,858	216,844	0.13
Depfa Bank 5.50% 15/01/2010 G6	DE	EUR	211,667	216,387	0.13
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	222,871	209,268	0.13
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	145,407	206,766	0.13
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	210,861	206,688	0.13
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	213,451	200,286	0.12
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	198,678	197,916	0.12
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	198,678	197,725	0.12
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	198,678	197,677	0.12
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	198,678	196,968	0.12
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	283,855	195,349	0.12
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	198,678	194,253	0.12
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	196,866	194,098	0.12
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	193,120	192,734	0.12
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	7,334,765	190,160	0.12
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	191,609	189,786	0.12
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	274,978	187,071	0.12
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	191,698	186,325	0.12
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	269,472	183,121	0.11
Munich 5.767% VRN (Perpetual)	DE	EUR	186,344	180,132	0.11
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	170,685	179,705	0.11
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	170,837	178,853	0.11
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	170,175	171,690	0.11
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	320,702	171,630	0.11
Mapfre 5.921% VRN 24/07/2037	ES	EUR	170,647	170,158	0.11
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	174,786	169,280	0.10
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	156,573	168,019	0.10
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	228,484	166,840	0.10
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	169,652	166,434	0.10
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	181,701	165,551	0.10
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	165,565	164,880	0.10
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	243,177	163,199	0.10
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	166,323	161,799	0.10
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	161,540	160,038	0.10
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	165,565	159,554	0.10
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	165,565	159,316	0.10
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	143,092	155,327	0.10
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	169,819	155,078	0.10
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	165,565	154,373	0.10
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	154,632	152,849	0.09
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	173,206	151,954	0.09
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	151,288	151,666	0.09
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	151,174	151,385	0.09
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	152,223	150,401	0.09
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	145,744	147,065	0.09
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	155,370	146,561	0.09
Temir Capital 9.25% 23/03/2009	NL	USD	217,917	142,796	0.09
Sistema Finance 10.25% 14/04/2008	LU	USD	202,243	142,023	0.09
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	210,750	140,840	0.09
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	140,574	140,483	0.09
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	140,574	140,390	0.09
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	140,574	139,786	0.09
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	148,167	139,091	0.09
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	100,462	138,973	0.09
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	139,044	137,062	0.08
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	138,721	136,639	0.08
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	138,313	135,728	0.08
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	137,717	135,678	0.08
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	230,458	135,289	0.08
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	137,866	134,341	0.08
ABN Amro 4.625% 12/05/2009 EMTN	NL	EUR	134,056	134,042	0.08
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	187,203	132,277	0.08
NBG Finance 4.736% 22/05/2009	GB	EUR	132,452	132,257	0.08
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	134,210	131,993	0.08
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	132,452	131,114	0.08
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	191,266	131,074	0.08
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	96,426	130,716	0.08
SLM 4.089% FRN 15/12/2010	US	EUR	139,173	130,503	0.08
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	140,845	129,577	0.08
Ukrsots Finance 9.00% 06/06/2008	NL	USD	185,662	129,500	0.08
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	95,425	128,989	0.08
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	92,023	128,340	0.08
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	132,605	127,904	0.08
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	132,452	127,630	0.08
Telecom Italia Finance 7.25% 24/04/2012 EMTN	LU	EUR	112,889	122,024	0.08
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	119,958	118,410	0.07
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	124,174	116,823	0.07
Euroclear Finance 4.235% (Perpetual)	LU	EUR	129,408	116,117	0.07
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	169,602	115,967	0.07
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	83,180	115,508	0.07
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	114,298	114,486	0.07
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	117,052	113,529	0.07
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	164,630	113,128	0.07
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	115,592	111,834	0.07
Absolut Capital 8.75% 07/04/2009	LU	USD	156,929	111,266	0.07

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	154,632	110,984	0.07
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	154,632	110,022	0.07
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	79,807	109,976	0.07
GE Capital Europe 3.25% 17/03/2010 EMTN	IE	EUR	112,889	109,528	0.07
UT2 Funding 5.321% 30/06/2016	IE	EUR	112,889	108,724	0.07
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	154,632	108,653	0.07
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	103,615	107,553	0.07
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	105,962	106,502	0.07
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	108,784	106,469	0.07
Credit Suisse Guernsey III 7.974% VRN (Perpetual)	GB	EUR	98,778	105,287	0.07
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	106,790	105,060	0.07
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	112,889	104,709	0.06
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	114,114	104,209	0.06
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	106,395	103,501	0.06
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	106,344	103,178	0.06
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	71,447	100,961	0.06
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	102,402	99,955	0.06
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	70,995	98,995	0.06
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	101,888	98,958	0.06
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	104,796	98,589	0.06
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	98,402	98,179	0.06
BBVA International Preferred 3.798% VRN (Perpetual)	ES	EUR	112,889	97,934	0.06
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	95,483	94,557	0.06
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	94,015	91,999	0.06
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	97,200	91,873	0.06
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	139,997	91,569	0.06
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	95,314	91,340	0.06
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	133,323	90,609	0.06
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	90,288	89,012	0.06
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	132,551	88,357	0.05
General Motors 5.375% 06/06/2011 EMTN	US	EUR	100,877	88,227	0.05
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	124,306	86,990	0.05
GlaxoSmithKline Capital 4.00% 16/06/2025 EMTN	GB	EUR	98,778	86,667	0.05
BSCH 3.25% 07/02/2012	ES	EUR	91,061	86,350	0.05
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	89,231	86,253	0.05
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	91,137	86,139	0.05
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	92,793	85,281	0.05
Urenco Finance 3.375% 07/12/2010	NL	EUR	88,613	85,122	0.05
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	123,233	84,072	0.05
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	84,099	83,997	0.05
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	84,438	83,740	0.05
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	91,889	83,079	0.05
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	78,287	82,671	0.05
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	82,783	82,278	0.05
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	99,714	81,989	0.05
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	82,783	81,698	0.05
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	82,783	80,883	0.05
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	117,271	80,673	0.05
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	82,897	80,547	0.05
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	117,886	80,518	0.05
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	80,337	80,008	0.05
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	56,441	79,277	0.05
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	81,203	78,941	0.05
IFIL - Investments 5.375% 12/06/2017	IT	EUR	81,939	78,847	0.05
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	89,273	78,489	0.05
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	84,909	78,178	0.05
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	80,268	77,764	0.05
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	54,404	76,776	0.05
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	2,816,896	76,583	0.05
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	79,624	76,310	0.05
Allianz Finance 6.50% 13/01/2025	NL	EUR	70,556	75,595	0.05
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	113,488	73,911	0.05
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	77,363	73,456	0.05
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	53,685	73,184	0.05
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	105,719	72,910	0.05
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	51,363	72,315	0.04
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	74,581	72,226	0.04
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	106,706	71,738	0.04
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	45,645	71,682	0.04
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	72,221	71,680	0.04
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	79,184	71,605	0.04
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	105,294	70,373	0.04
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	74,504	69,766	0.04
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	71,091	69,602	0.04
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	70,556	69,564	0.04
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	70,287	69,421	0.04
American Express Credit 3.625% 13/10/2009 EMTN	US	EUR	70,556	69,250	0.04
Sumitomo Mitsui Banking 4.375% VRN (Perpetual) Reg S	JP	EUR	77,611	69,142	0.04
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	70,287	68,654	0.04
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	70,556	67,899	0.04
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	69,614	67,842	0.04
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	99,485	66,573	0.04
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	68,240	65,490	0.04
Groupama 6.298% VRN (Perpetual)	FR	EUR	66,264	65,476	0.04
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	70,556	65,396	0.04
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	65,748	64,955	0.04
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	92,717	64,609	0.04
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	67,164	64,300	0.04
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	65,141	63,760	0.04
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	64,156	63,302	0.04
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	64,961	63,291	0.04
ING Group 4.176% (Perpetual) EMTN	NL	EUR	70,556	63,173	0.04
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	70,556	62,865	0.04
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	96,476	62,597	0.04
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	62,915	62,572	0.04
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	63,290	62,031	0.04
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	83,610	60,606	0.04
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	61,607	60,605	0.04
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	61,259	60,368	0.04
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	93,481	59,866	0.04
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	70,556	59,200	0.04
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	59,642	58,830	0.04
American General Finance 4.625% 22/06/2011 A	US	EUR	60,431	58,558	0.04
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	59,642	58,341	0.04
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	59,247	58,193	0.04
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	60,075	57,936	0.04
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	58,890	57,818	0.04
SLM 4.039% FRN 15/06/2009	US	EUR	59,220	57,337	0.04
BBVA 1 C 5.031% 20/06/2016 Reg S	ES	EUR	56,445	55,804	0.03
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	59,744	55,681	0.03
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	61,621	55,472	0.03
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	56,292	54,558	0.03
Generali Finance 5.479% VRN (Perpetual)	NL	EUR	56,445	54,493	0.03
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	54,173	54,016	0.03
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	55,449	53,336	0.03
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	53,941	52,863	0.03
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	54,071	52,449	0.03
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	79,115	52,417	0.03
Alliance Bank 9.00% 27/06/2008	KZ	USD	77,316	52,075	0.03
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	73,760	52,017	0.03
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	52,153	51,152	0.03
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	50,978	50,847	0.03
HSH Nordbank Luxembourg 7.4075% VRN (Perpetual)	LU	EUR	49,389	50,110	0.03
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	73,536	49,657	0.03
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	51,011	49,344	0.03
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	50,536	49,176	0.03
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	51,748	48,729	0.03
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	52,267	48,464	0.03
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	49,708	48,187	0.03
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	47,471	48,065	0.03
European Loan Conduit 23X C 4.776% 15/02/2019 Reg S	IE	EUR	49,306	47,919	0.03
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	47,186	47,035	0.03
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	49,365	46,769	0.03
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	46,558	46,437	0.03
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	50,415	46,362	0.03
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	47,170	45,496	0.03
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	50,210	45,480	0.03
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	46,538	45,319	0.03
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	45,144	44,754	0.03
Emc 6 B 4.875% 30/04/2017	LU	EUR	46,358	44,710	0.03
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	45,144	44,539	0.03
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	74,504	44,137	0.03
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	31,852	43,952	0.03
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	42,333	43,921	0.03
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	64,570	43,640	0.03
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	33,113	43,475	0.03
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	44,504	43,225	0.03
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	45,144	43,004	0.03
BAT International Finance 5.125% 09/07/2013 EMTN	GB	EUR	42,333	42,415	0.03
Morgan Stanley 4.375% 01/03/2010	US	EUR	42,333	41,729	0.03
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	41,391	41,387	0.03
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	29,344	41,196	0.03
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	30,196	41,159	0.03
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	42,257	41,137	0.03
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	42,172	41,033	0.03
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	41,391	40,708	0.03
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	41,391	40,636	0.03
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	40,630	40,012	0.02
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	40,630	39,910	0.02
Merck Finanz 3.75% 07/12/2012	LU	EUR	42,333	39,850	0.02
LOTH 2X D6.032% 24/07/2038	GB	EUR	39,736	39,573	0.02
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	41,429	39,354	0.02
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	57,286	38,571	0.02
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	56,230	38,565	0.02
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	28,115	38,466	0.02
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	40,602	38,194	0.02
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	38,486	37,482	0.02
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	38,373	37,479	0.02
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	38,080	36,804	0.02
Peel Holdings 9.875% 30/04/2011	GB	GBP	22,775	36,667	0.02

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novae Group 8.375% 27/04/2017	GB	GBP	25,287	36,561	0.02
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	53,402	36,369	0.02
Sberbank GDR Reg S	RU	EUR	101	34,898	0.02
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	36,115	34,786	0.02
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	35,144	34,356	0.02
Emc 6 C 5.085% 30/04/2017	LU	EUR	34,769	33,188	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	35,278	33,076	0.02
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	5,622,968	33,068	0.02
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	33,113	32,987	0.02
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	33,113	32,807	0.02
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	35,175	31,981	0.02
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	31,601	31,601	0.02
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	31,601	31,334	0.02
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	31,601	30,675	0.02
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	44,703	30,489	0.02
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	21,086	30,212	0.02
Residential Capital 6.45688% FRN 17/04/2009	US	USD	56,230	29,966	0.02
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	29,835	29,821	0.02
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	34,006	29,126	0.02
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	42,691	29,099	0.02
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	19,879	28,476	0.02
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	41,081	28,346	0.02
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	41,207	28,296	0.02
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	28,115	28,050	0.02
BSP FINANCE 10.75% 01/11/2011	US	USD	39,162	27,493	0.02
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	19,680	27,421	0.02
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	41,862	27,347	0.02
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	19,332	27,050	0.02
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	27,087	26,955	0.02
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	27,087	26,894	0.02
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	27,087	26,588	0.02
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	39,712	26,210	0.02
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	38,080	26,209	0.02
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	34,780	25,771	0.02
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	25,972	25,565	0.02
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	35,144	24,784	0.02
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	36,880	24,743	0.02
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	24,835	24,654	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	32,596	24,483	0.02
General Motors 4.75% 14/09/2009	US	EUR	26,474	24,439	0.02
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	35,144	24,402	0.02
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	24,835	24,338	0.02
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	24,835	24,308	0.02
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	24,027	23,990	0.01
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	24,835	23,430	0.01
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	35,144	23,325	0.01
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	34,234	23,116	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	22,572	22,955	0.01
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	22,572	22,886	0.01
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	22,572	22,796	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	22,572	22,350	0.01
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	843,445	22,274	0.01
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	23,179	22,272	0.01
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	21,086	22,130	0.01
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	22,572	22,085	0.01
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	31,629	21,913	0.01
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	22,572	21,863	0.01
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	35,144	21,826	0.01
NatWest 6.625% (Perpetual) EMTN	GB	EUR	21,167	21,736	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	32,332	21,631	0.01
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	21,120	21,089	0.01
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	22,823	20,917	0.01
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	21,523	20,870	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	21,086	20,352	0.01
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	21,086	20,304	0.01
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	20,315	20,102	0.01
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	28,115	19,343	0.01
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	14,057	19,018	0.01
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	13,473	18,893	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	28,115	18,687	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	18,058	18,287	0.01
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	18,058	17,927	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	15,519	17,838	0.01
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	18,258	17,710	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	25,303	17,304	0.01
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	16,557	15,782	0.01
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	22,823	15,707	0.01
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	22,823	15,106	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	21,086	14,755	0.01
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	14,545	14,527	0.01
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	21,086	14,475	0.01
Geldilux 05-TS 1D 6.467% 10/12/2012 Reg S	LU	EUR	14,111	14,086	0.01
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	14,057	13,882	0.01
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	14,057	13,702	0.01
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	13,543	13,549	0.01
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	13,543	13,519	0.01
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	13,543	13,188	0.01
Absolut Capital 7.75% 23/04/2008	CY	USD	18,709	12,940	0.01
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	13,694	12,564	0.01
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	12,793	12,266	0.01
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	17,572	12,108	0.01
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	17,572	12,036	0.01
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	11,411	11,378	0.01
Cattles 8.625% 07/12/2007	GB	GBP	7,900	11,366	0.01
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	7,988	11,265	0.01
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	11,286	11,078	0.01
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	11,286	10,877	0.01
Westfield Finance 3.625% 27/06/2012	99	EUR	10,543	9,866	0.01
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	14,057	9,683	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	14,057	9,567	0.01
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	13,694	9,205	0.01
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	6,756	9,204	0.01
General Motors 6.00% 03/07/2008 EMTN	US	EUR	9,129	8,950	0.01
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	14,057	8,440	0.01
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	8,418	8,318	0.01
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	6,772	6,804	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	4,484	6,604	0.00
Bank CenterCredit 8% 02/02/2011	NL	USD	10,042	6,442	0.00
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	9,129	6,327	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	5,820	6,271	0.00
Residential Capital 6.625% 17/05/2012	US	EUR	7,303	5,075	0.00
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	9,129	4,799	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	138,361	4,785	0.00
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	6,847	4,738	0.00
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	6,772	4,602	0.00
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	4,565	4,444	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	6,619	4,031	0.00
AHBR 5.00% 01/04/2009	DE	EUR	3,716	3,530	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	1,369	1,955	0.00
Sistema-Hals	RU	USD	6	873	0.00
Federal Bank GDR Reg S	IN	USD	116	794	0.00
CNinsure ADR	KY	USD	31	544	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	110	405	0.00
				39,027,742	24.13
Government					
Italy 4.00% 01/02/2017	IT	EUR	1,738,436	1,679,328	1.04
France BTAN 3.50% 12/07/2009	FR	EUR	243,779	241,214	0.15
France BTAN 2.50% 12/07/2010	FR	EUR	176,063	168,829	0.10
				2,089,371	1.29
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	23	306,009	0.19
				306,009	0.19
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	421,723	421,384	0.26
				421,384	0.26
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	882,050	113,507	0.07
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	109,566	75,637	0.05
Rock Well Petroleum Placing*	CA	USD	20,821	64,804	0.04
Petromena 10.85% 19/11/2010	NO	USD	56,964	39,794	0.02
MPF*	NO	NOK	17,327	35,751	0.02
Cadogan Petroleum*	GB	GBP	51,882	30,563	0.02
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	41,081	26,603	0.02
Seadrill 6.96% FRN 23/01/2009	BM	NOK	140,574	18,060	0.01
Marine Subsea 7.5% 16/09/2012	NO	NOK	127,807	16,481	0.01
SeaDrill 3.625% 08/11/2012	BM	USD	18,258	13,087	0.01
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	14,057	9,674	0.01
Tatneft GDR Reg S	RU	USD	79	6,838	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	253	4,716	0.00
TMK GDR Reg S	RU	USD	40	1,246	0.00
Sphere Investments*	AU	AUD	342	0	0.00
				456,761	0.28
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	14,057	9,710	0.01
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	9,129	9,575	0.01
				19,285	0.02
Materials					
Tsar Emerald (Private Placing)*	CA	USD	53,512	37,012	0.02
Alrosa Finance 6.059% 29/11/2007	LU	USD	42,172	27,710	0.02
London Mining 11.50% 26/04/2012 144A	GB	NOK	75,315	9,615	0.01
Uralkali GDR	RU	USD	111	1,930	0.00
Aricom Wts 05/06/2010	GB	GBP	44	0	0.00
				76,267	0.05
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	31,952	30,645	0.02
Concordia Bus*	SE	EUR	5,011	27,061	0.02

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Concordia Bus Redeemable (Pref'd)*	SE	SEK	1,253	13,859	0.01
Advanced Fluid Connections*	GB	GBP	72,000	1	0.00
				71,566	0.05
Information Technology					
IBS Group GDR Reg S	GB	EUR	4,018	89,592	0.06
Pelikon Placing*	GB	GBP	31,424	7,585	0.00
Ubinetics Holdings Placing*	GB	GBP	6,566	115	0.00
Ubinetics (A) Placing*	GB	GBP	5,588	98	0.00
Mathengine*	GB	GBP	764	0	0.00
				97,390	0.06
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	122	2,460	0.00
Schefenacker*	GB	GBP	1,826	411	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	18	0	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	18	0	0.00
Fish*	GB	GBP	7,402	0	0.00
				2,871	0.00
Consumer Staples					
Almacenes Exito	CO	USD	72	382	0.00
A&D Pharma	NL	EUR	13	224	0.00
				606	0.00
Healthcare					
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	159,759	19,932	0.01
TMO Renewables Placing*	GB	GBP	6,095	6,084	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	2,541	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	14,824	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	3,844	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	2,541	0	0.00
				26,016	0.01
Telecommunication Services					
Total Access Communication	TH	THB	444	372	0.00
True Rts*	TH	THB	1,032	0	0.00
				372	0.00
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	1,150,679	1,153,901	0.71
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	213,299	213,875	0.13
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	210,861	207,825	0.13
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	263,813	182,468	0.11
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	152,769	100,381	0.06
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	105,719	71,132	0.04
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	82,406	56,906	0.04
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	66,302	44,874	0.03
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	66,664	44,500	0.03
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	23,728	14,532	0.01
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	365,164	10,091	0.01
Damovo Group*	KY	EUR	3,880	9,700	0.01
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	1,347,263	8,070	0.00
Companhia Brasileira Reg S	BR	BRL	2	703	0.00
Banco Indusval	BR	BRL	59	566	0.00
				2,119,524	1.31
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	1,014	24,458	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	4,119	17,502	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	4,228	16,959	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	2,181	13,022	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	2,637	12,446	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	1,258	12,339	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	2,361	11,184	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	5,212	9,789	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	1,871	9,729	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	835	4,298	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	1,189	3,979	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	657	3,558	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	1,590	3,128	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	470	2,544	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	3,314	2,117	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	928	1,743	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	253	1,199	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	202	959	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	135	806	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	67	662	0.00
				152,421	0.10
Fractions				12	0.00
Total Investments (Cost EUR 3,079,343)				**157,340,073**	**97.38**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	226,612	2,097	0.00
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	22,823	934	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	705,557	869	0.00
Sell protection on Fresenius 2.05% 07/08/12	EUR	22,823	775	0.00
Sell protection on UPC 4.50% 20/09/12	EUR	22,823	586	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	331,131	408	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	115,972	262	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	115,972	234	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	22,823	121	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	11,411	112	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	22,823	(87)	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	45,645	(160)	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	45,645	(184)	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	22,823	(193)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	34,234	(281)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	20,540	(354)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	20,540	(354)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	140,574	(447)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	72,231	(1,249)	0.00
Sell protection on iTraxx Main 0.30% 20/12/2011	EUR	1,128,891	(1,901)	0.00
Sell protection on Basell 2.75% 20/06/12	EUR	22,823	(2,021)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	36,516	(2,587)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	214,534	(5,109)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	283,002	(6,740)	0.00
			(15,269)	(0.01)

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		3,645,096	99,715	0.06
Bought EUR Sold USD at 0.70993 (11/01/2008)		2,586,344	68,710	0.04
Bought EUR Sold USD at 0.70993 (11/01/2008)		1,599,651	42,497	0.03
Bought EUR Sold USD at 0.70969 (11/01/2008)		1,356,514	35,596	0.02
Bought EUR Sold JPY at 0.00610 (11/01/2008)		1,152,888	10,813	0.01
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,223,834	8,310	0.01
Bought EUR Sold USD at 0.72809 (07/11/2007)		160,784	8,058	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		60,618	3,038	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		114,159	3,033	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		312,171	2,120	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		172,675	1,966	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		276,126	1,875	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		222,587	1,511	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		163,852	1,113	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		85,552	974	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		83,415	950	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		27,183	310	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		63,381	265	0.00
Bought EUR Sold USD at 0.70908 (11/01/2008)		8,082	205	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		22,850	91	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		27,326	85	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(1,934)	6	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(6,235)	(15)	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		11,311	(22)	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		31,930	(81)	0.00
Bought USD Sold EUR at 1.42667 (11/01/2008)		(7,121)	(100)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(9,873)	(139)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(13,401)	(189)	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(96,088)	(229)	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(31,437)	(593)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(104,384)	(2,084)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(60,547)	(2,667)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		137,201	(2,861)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		144,371	(5,011)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(255,262)	(5,015)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(160,535)	(7,071)	0.00
			265,164	0.17

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	502,241	33,733	0.02
FTSE 100 Index Future December 2007	GBP	300,602	23,603	0.01
Euro Schatz Future December 2007	EUR	(2,930,174)	1,035	0.00
Euro Bund Future December 2007	EUR	317,811	423	0.00
Long Gilt Future December 2007	GBP	(236,921)	(1,469)	0.00
Japan 10 Year Future DEC	JPY	(457,388)	(1,692)	0.00
UST 5 Year Future December 2007	USD	(133,346)	(2,084)	0.00

Fidelity Target™ 2015 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Euro Bobl Future December 2007	EUR	1,884,454	(5,894)	0.00
UST 10 Year Future December 2007	USD	(1,174,539)	(20,226)	(0.01)
UST 20 Year Future December 2007	USD	(1,066,249)	(26,269)	(0.02)
			1,160	0.00
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	2,483,480	15,399	0.01
Receive fixed 4.75%, pay floating (18/10/2017)	EUR	705,557	7,553	0.00
Receive fixed 4.62%, pay floating (18/10/2012)	EUR	1,270,003	6,080	0.00
Receive fixed 4.60%, pay floating (16/10/2012)	EUR	705,557	2,693	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	1,039,494	1,756	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	827,827	1,580	0.00
Receive fixed 4.59%, pay floating (16/10/2009)	EUR	705,557	450	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	140,574	(1,612)	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	662,261	(1,839)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	993,392	(4,536)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	1,655,653	(8,429)	(0.01)
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	5,298,090	(23,494)	(0.01)
			(4,399)	0.00

Geographical Split

	Country Code	%
UK	GB	12.53
Germany	DE	11.19
USA	US	10.83
France	FR	10.81
Netherlands	NL	6.59
Japan	JP	5.56
Italy	IT	5.39
Ireland	IE	4.23
Luxembourg	LU	3.68
Spain	ES	2.65
Australia	AU	2.53
Switzerland	CH	2.19
Belgium	BE	2.07
Russia	RU	1.61
Sweden	SE	1.58
Cayman Islands	KY	1.39
Norway	NO	1.31
Greece	GR	1.27
Finland	FI	1.20
Austria	AT	1.15
Korea	KR	1.02
China	CN	0.60
Turkey	TR	0.59
Bermuda	BM	0.54
Canada	CA	0.53
Hong Kong	HK	0.44
Supranational	99	0.37
South Africa	ZA	0.37
Cyprus	CY	0.32
Poland	PL	0.28
Taiwan	TW	0.28
Singapore	SG	0.28
Brazil	BR	0.22
Denmark	DK	0.21
Kazakhstan	KZ	0.18
Israel	IL	0.15
Indonesia	ID	0.14
Malaysia	MY	0.12
United Arab Emirates	AE	0.12
Hungary	HU	0.10
Netherlands Antilles	AN	0.10
Portugal	PT	0.10
Czech Republic	CZ	0.09
India	IN	0.08
Aruba	AW	0.07
Mexico	MX	0.07
Papua New Guinea	PG	0.07
Egypt	EG	0.04
Virgin Islands (British)	VG	0.03
Estonia	EE	0.03
Thailand	TH	0.02
Argentina	AR	0.02
Liberia	LR	0.01
Philippines	PH	0.01
Vietnam	VN	0.00
Bulgaria	BG	0.00
Bahrain	BH	0.00
Romania	RO	0.00
Pakistan	PK	0.00
Chile	CL	0.00
Panama	PA	0.00
Oman	OM	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Marshall Islands	MH	0.00
Georgia	GE	0.00
Lebanon	LB	0.00
Croatia	HR	0.00
Colombia	CO	0.00
Cash and other net assets		2.64

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	20,971	722,336	0.66
Total	FR	EUR	11,255	626,346	0.57
BG Group	GB	GBP	40,399	516,309	0.47
BP	GB	GBP	56,792	509,990	0.47
ENI	IT	EUR	19,621	494,454	0.45
Royal Dutch Shell (A)	GB	EUR	13,390	404,633	0.37
Petroleo Brasileiro ADR	BR	USD	4,357	284,399	0.26
Acergy	LU	NOK	14,199	283,810	0.26
Saipem	IT	EUR	9,272	282,983	0.26
Aker Kvaerner	NO	NOK	11,529	278,012	0.25
Schlumberger	AN	USD	3,680	245,066	0.22
Tupras Turkiye Petrol Rafine	TR	TRY	10,016	194,905	0.18
Halliburton	US	USD	5,288	143,949	0.13
SBM Offshore	NL	EUR	4,584	121,745	0.11
Subsea 7	KY	NOK	5,867	119,162	0.11
SeaDrill	BM	NOK	7,186	118,373	0.11
Uranium One	CA	CAD	14,927	118,285	0.11
National Oilwell Varco	US	USD	2,327	116,725	0.11
Petroplus Holdings	CH	CHF	1,933	115,925	0.11
Exxon Mobil	US	USD	1,644	104,031	0.10
Marathon Oil	US	USD	1,938	79,526	0.07
Woodside Petroleum	AU	AUD	1,902	63,744	0.06
Frontier Oil	US	USD	2,004	63,112	0.06
Valero Energy	US	USD	1,241	60,588	0.06
Uranium One (South Africa)	CA	ZAR	7,413	57,262	0.05
PetroChina (H)	CN	HKD	29,764	52,841	0.05
TNK-BP Holding	RU	USD	33,363	52,614	0.05
Oil Search	PG	AUD	18,401	50,420	0.05
Hess	US	USD	984	47,910	0.04
CNOOC	HK	HKD	29,937	44,618	0.04
EOG Resources	US	USD	714	43,097	0.04
Plains Exploration & Production	US	USD	1,082	37,339	0.03
Inpex Holdings	JP	JPY	5	37,331	0.03
Ultra Petroleum	CA	USD	767	36,738	0.03
Smith International	US	USD	791	35,870	0.03
Gazprom ADR	RU	USD	1,040	35,824	0.03
Revus Energy	NO	NOK	3,134	35,563	0.03
Range Resources	US	USD	1,024	31,040	0.03
SK Energy	KR	KRW	182	29,242	0.03
China Petroleum & Chemical (H)	CN	HKD	24,526	27,144	0.02
Noble Energy	US	USD	515	26,884	0.02
China Oilfield Services (H)	CN	HKD	14,957	25,249	0.02
Japan Petroleum Exploration	JP	JPY	427	22,512	0.02
Chesapeake Energy	US	USD	816	22,101	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	754	21,559	0.02
European Gas	AU	AUD	36,222	20,289	0.02
Oil States International	US	USD	673	19,881	0.02
BowLeven	GB	GBP	3,899	19,720	0.02
Transocean	US	USD	230	18,862	0.02
Electromagnetic GeoServices	NO	NOK	1,642	18,102	0.02
Atwood Oceanics	US	USD	311	17,953	0.02
Tambang Batubara Bukit Asam	ID	IDR	23,059	15,996	0.01
Weatherford International	US	USD	356	15,829	0.01
Lukoil ADR	RU	USD	247	15,635	0.01
Reliance Industries	IN	INR	305	14,989	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	252	14,381	0.01
Spectra Energy	US	USD	779	13,981	0.01
Noble	KY	USD	374	13,656	0.01
AOC Holdings	JP	JPY	1,253	13,285	0.01
Straits Asia Resources	SG	SGD	10,022	12,727	0.01
China Coal Energy (H)	CN	HKD	5,234	12,215	0.01
WorleyParsons	AU	AUD	392	12,149	0.01
Rowan Companies	US	USD	312	8,316	0.01
Bumi Resources	ID	IDR	22,580	8,302	0.01
Diamond Offshore	US	USD	104	8,097	0.01
Global Coal Management	GB	GBP	5,318	7,565	0.01
PTT (F)	TH	THB	842	7,150	0.01
Envitec Biogas	DE	EUR	224	5,835	0.01
CNPC (Hong Kong)	HK	HKD	9,609	5,399	0.00
Medco Energi Internasional	ID	IDR	8,443	3,022	0.00
Apexindo Pratama Duta	ID	IDR	12,464	2,378	0.00
TMK	RU	USD	310	2,362	0.00
SapuraCrest Petroleum	MY	MYR	5,974	2,300	0.00
KNM Group	MY	MYR	1,827	2,231	0.00
CNOOC ADR	HK	USD	14	2,160	0.00
Cairn India	IN	INR	556	2,039	0.00
Sibir Energy	GB	GBP	258	2,015	0.00
Gazprom	RU	USD	226	1,937	0.00
Imperial Energy	GB	GBP	61	1,203	0.00
Unimit Engineering (F)	TH	THB	1,309	1,202	0.00
Addax Petroleum	CA	CAD	29	864	0.00
Integra Group Holdings GDR Reg S	KY	USD	76	836	0.00
Dragon Oil	IE	GBP	182	816	0.00
Urals Energy	CY	GBP	184	741	0.00
BMB Munai	US	USD	125	521	0.00
Mermaid Maritime	TH	SGD	121	111	0.00
Niger Uranium	KY	GBP	5	3	0.00
				7,188,621	6.53
Utilities					
E.ON	DE	EUR	16,720	2,255,507	2.06
EDF	FR	EUR	8,785	727,318	0.66
Suez	FR	EUR	7,596	341,078	0.31
Enagas	ES	EUR	9,622	188,591	0.17
International Power	GB	GBP	22,879	160,746	0.15
Constellation Energy Group	US	USD	2,338	153,631	0.14
RWE	DE	EUR	1,011	95,278	0.09
Fortum	FI	EUR	2,214	66,269	0.06
Unified Energy System ADR	RU	USD	750	63,804	0.06
Veolia Environnement	FR	EUR	1,024	63,134	0.06
Clipper Windpower	GB	GBP	3,974	37,973	0.03
AEM	IT	EUR	11,742	34,098	0.03
Energen	US	USD	767	33,876	0.03
Renewable Energy Generation	GB	GBP	18,725	30,603	0.03
Entergy	US	USD	345	28,756	0.03
Union Fenosa	ES	EUR	597	27,414	0.03
Exelon	US	USD	431	24,617	0.02
ITC Holdings	US	USD	619	24,409	0.02
Perusahaan Gas Negara	ID	IDR	22,645	24,259	0.02
Red Electrica de Espana	ES	EUR	607	23,506	0.02
AES	US	USD	1,359	20,167	0.02
PPL	US	USD	511	18,172	0.02
Ocean Power Technologies	US	USD	825	9,917	0.01
Hera	IT	EUR	3,169	9,834	0.01
Huaneng Power International (H)	CN	HKD	11,592	9,453	0.01
CEZ	CZ	CZK	137	6,867	0.01
OGK-2 T+0	RU	USD	50,551	4,633	0.00
OGK-5	RU	USD	28,172	3,342	0.00
China Resources Power Holdings	HK	HKD	1,211	3,123	0.00
Huadian Power International (H)	CN	HKD	5,858	2,797	0.00
Tata Power	IN	INR	102	2,199	0.00
China Gas Holdings	CN	HKD	4,692	1,553	0.00
PNOC Energy Development	PH	PHP	9,357	1,129	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	67	859	0.00
Sino-Environment Technology Group	SG	SGD	514	818	0.00
TGK-5-T+0	RU	USD	929,832	669	0.00
				4,500,399	4.10
Materials					
Bayer	DE	EUR	20,352	1,171,070	1.07
CRH	IE	EUR	40,501	1,066,796	0.98
MMC Norilsk Nickel ADR	RU	USD	4,313	939,671	0.86
ArcelorMittal	LU	EUR	15,398	853,037	0.78
BHP Billiton	GB	GBP	24,520	645,051	0.59
Vedanta Resources	GB	GBP	12,570	397,326	0.36
Monsanto	US	USD	5,168	342,578	0.31
Xstrata	GB	GBP	6,661	329,870	0.30
Nyrstar	BE	EUR	14,916	297,574	0.27
BASF	DE	EUR	3,087	294,846	0.27
ThyssenKrupp	DE	EUR	6,028	277,296	0.25
Linde	DE	EUR	3,147	274,864	0.25
BHP Billiton	AU	AUD	8,681	256,240	0.23
Anglo American	GB	GBP	4,692	223,405	0.20
Evraz Group GDR GDR Reg S	LU	USD	3,760	196,350	0.18
Rio Tinto (UK)	GB	GBP	2,919	188,329	0.17
Vimetco GDR Reg S	NL	USD	26,713	182,914	0.17
Rio Tinto (Australia)	AU	AUD	2,212	157,139	0.14
Potash Corp of Saskatchewan	CA	CAD	1,820	150,907	0.14
AMG Advanced Metallurgical Group	NL	EUR	3,015	148,506	0.14
Terra Industries	US	USD	4,813	121,545	0.11
MMC Norilsk Nickel	RU	USD	579	117,565	0.11
Vsmpo-Avisma	RU	USD	456	100,033	0.09
Centamin Egypt	AU	GBP	105,648	99,045	0.09
Akzo Nobel	NL	EUR	1,618	89,827	0.08
Impala Platinum Holdings	ZA	ZAR	3,476	89,743	0.08
M-real (B)	FI	EUR	23,238	89,003	0.08
POSCO	KR	KRW	177	88,335	0.08
Starfield Resources	CA	CAD	77,395	82,225	0.08
K+S	DE	EUR	558	80,458	0.07
Sumitomo Metal Industries	JP	JPY	21,247	72,537	0.07
Hitachi Metals	JP	JPY	8,033	71,988	0.07
Equinox Minerals	CA	CAD	16,994	61,831	0.06
Exxaro Resources	ZA	ZAR	5,341	59,403	0.05
European Goldfields	CA	CAD	11,943	54,925	0.05
Northam Platinum	ZA	ZAR	11,374	54,760	0.05
JSR	JP	JPY	2,749	49,295	0.05
Nitto Denko	JP	JPY	1,459	49,206	0.04
Red Back Mining	CA	CAD	9,023	48,456	0.04

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Steel	JP	JPY	10,473	48,060	0.04
ZincOx Resources	GB	GBP	7,423	42,287	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,726	37,984	0.03
Voestalpine	AT	EUR	587	36,405	0.03
JFE Holdings	JP	JPY	899	36,342	0.03
Hitachi Chemical	JP	JPY	2,127	36,000	0.03
China Goldmines	GB	GBP	16,097	35,848	0.03
Arcelor Mittal New York	LU	USD	640	35,393	0.03
Sphere Investments	AU	AUD	15,124	34,921	0.03
Lihir Gold	PG	AUD	12,678	34,248	0.03
Israel Chemicals	IL	ILS	4,484	34,056	0.03
European Nickel	GB	GBP	47,108	34,011	0.03
Allied Gold	AU	AUD	55,507	32,321	0.03
Kenmare Resources	IE	GBP	36,347	32,248	0.03
Albidon	VG	GBP	15,726	30,843	0.03
OneSteel	AU	AUD	6,647	29,428	0.03
GVM Metals	AU	GBP	33,368	28,765	0.03
Sumitomo Bakelite	JP	JPY	6,555	27,753	0.03
TyraTech	US	GBP	3,884	26,845	0.02
African Rainbow Minerals	ZA	ZAR	1,644	26,094	0.02
Ube Industries	JP	JPY	10,520	26,087	0.02
China Steel	TW	TWD	25,530	25,005	0.02
Formosa Plastics	TW	TWD	10,906	23,361	0.02
Southern Copper	US	USD	241	23,289	0.02
Nautilus Minerals	CA	GBP	7,203	22,094	0.02
Boart Longyear Group	AU	AUD	11,774	19,379	0.02
Anhui Conch Cement (H)	CN	HKD	2,701	18,567	0.02
Tianshan Goldfields	AU	GBP	54,361	18,355	0.02
Hyundai Steel	KR	KRW	266	18,285	0.02
Taiwan Fertilizer	TW	TWD	9,971	17,770	0.02
Tokuyama	JP	JPY	1,782	17,182	0.02
Zambezi Resources	BM	GBP	52,338	16,919	0.02
Mano River Resources	CA	GBP	103,672	16,757	0.02
Mvelaphanda Resources	ZA	ZAR	3,025	16,518	0.02
Nabaltec	DE	EUR	1,252	16,212	0.01
Nine Dragons Paper Holdings	CN	HKD	8,625	16,096	0.01
Sumitomo Metal Mining	JP	JPY	1,035	15,925	0.01
Shin-Etsu Chemical	JP	JPY	339	15,035	0.01
Angang Steel (H)	CN	HKD	5,541	14,046	0.01
International Nickel Indonesia	ID	IDR	2,002	13,799	0.01
Sumitomo Chemical	JP	JPY	2,223	13,654	0.01
Dongkuk Steel Mill	KR	KRW	312	12,925	0.01
Calgon Carbon	US	USD	1,165	12,163	0.01
Pacific Metals	JP	JPY	1,150	10,030	0.01
EMED Mining	CY	GBP	28,432	9,600	0.01
Nan Ya Plastics	TW	TWD	4,394	9,117	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	159	8,606	0.01
Ciments Francais (A)	FR	EUR	63	8,195	0.01
Nippon Synthetic Chemical Industry	JP	JPY	1,648	7,593	0.01
Katanga Mining	BM	CAD	675	7,368	0.01
Grupo Mexico (B)	MX	MXN	1,027	6,439	0.01
China Molybdenum (H)	CN	HKD	3,418	6,175	0.01
Mechel ADR	RU	USD	91	5,276	0.00
Korea Iron & Steel	KR	KRW	75	5,105	0.00
Zambezi Resources CDI	BM	AUD	15,330	4,775	0.00
PTT Chemical (F)	TH	THB	1,683	4,705	0.00
Kumba Iron Ore	ZA	ZAR	166	4,471	0.00
Aquarius Platinum	BM	GBP	160	4,241	0.00
Steel Authority Of India	IN	INR	848	3,916	0.00
Sinofert Holdings	BM	HKD	5,825	3,788	0.00
Goldsun Development & Construction	TW	TWD	9,115	3,675	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,240	3,419	0.00
Ishihara Sangyo Kaisha	JP	JPY	2,989	3,308	0.00
Formosa Chemicals & Fibre	TW	TWD	1,722	3,216	0.00
Uralkaliy	RU	USD	819	2,833	0.00
Anglo Platinum	ZA	ZAR	24	2,803	0.00
Novolipetsk Steel GDR Reg S	RU	USD	97	2,762	0.00
Nihon Parkerizing	JP	JPY	345	2,542	0.00
First Quantum Minerals	CA	CAD	34	2,492	0.00
Taiwan Cement	TW	TWD	2,071	2,459	0.00
Hecla Mining	US	USD	332	2,171	0.00
Chung HWA Pulp	TW	TWD	4,083	1,959	0.00
SK Chemicals	KR	KRW	24	1,649	0.00
Aricom	GB	GBP	1,462	1,613	0.00
Eastern Platinum	CA	CAD	748	1,572	0.00
Frontera Copper	CA	CAD	266	1,493	0.00
China Grand Forestry Resources Group	BM	HKD	6,098	1,490	0.00
Samling Global	BM	HKD	6,273	1,488	0.00
Eurogold	AU	GBP	75,557	1,221	0.00
LG Petrochemical	KR	KRW	27	1,113	0.00
Angang Steel Rts 05/11/2007	CN	HKD	998	1,097	0.00
JSW Steel	IN	INR	61	1,037	0.00
Zambezi Nickel	BM	GBP	10,641	1,032	0.00
Steppe Cement	MY	GBP	271	993	0.00
Luks Industrial Group	VN	HKD	1,042	952	0.00
Raspadskaya	RU	USD	267	944	0.00
Asia Cement	KR	KRW	16	898	0.00
Indocement Tunggal Prakarsa	ID	IDR	1,432	896	0.00
Parkson Holdings	MY	MYR	448	889	0.00
Magnitogorsk Iron & Steel Works	RU	USD	710	638	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	19	628	0.00
Eternit	BR	BRL	148	517	0.00
Titanium Resources Group	VG	GBP	351	380	0.00
United Phosphorus	IN	INR	56	355	0.00
Teck Cominco (B)	CA	CAD	10	346	0.00
Jindal Saw	IN	INR	24	335	0.00
Prosperity Minerals Holdings	GB	GBP	121	305	0.00
Hindustan Zinc	IN	INR	19	302	0.00
Hanil Cement Manufacturing	KR	KRW	4	284	0.00
Fosun International	HK	HKD	278	263	0.00
Chelyabinsk Zink Plant	RU	USD	24	231	0.00
Satipel Industrial	BR	BRL	38	194	0.00
Hidili Industry International Development	KY	HKD	135	141	0.00
				11,131,559	10.07
Industrials					
BAE Systems	GB	GBP	167,478	1,198,331	1.10
Siemens (Reg'd)	DE	EUR	9,239	865,896	0.79
Ryanair Holdings	IE	EUR	139,801	803,858	0.73
Acciona	ES	EUR	2,799	596,177	0.54
Schneider Electric	FR	EUR	3,954	375,803	0.34
British Airways	GB	GBP	44,951	287,562	0.26
Meggitt	GB	GBP	53,290	261,280	0.24
Metso	FI	EUR	5,821	244,232	0.22
General Electric	US	USD	8,276	233,429	0.21
Serco Group	GB	GBP	28,905	187,199	0.17
Mitsubishi Electric	JP	JPY	21,777	183,530	0.17
Capita Group	GB	GBP	15,840	170,463	0.16
AGCO	US	USD	4,146	167,198	0.15
Mitsui & Co	JP	JPY	8,837	157,952	0.14
Atlas Copco (A)	SE	SEK	13,125	151,241	0.14
Cummins	US	USD	1,759	145,968	0.13
Securitas (B)	SE	SEK	14,395	125,282	0.11
SIG	GB	GBP	8,175	124,503	0.11
Sumitomo	JP	JPY	9,830	118,117	0.11
MTU Aero Engines Holding	DE	EUR	2,623	110,529	0.10
Mitsubishi	JP	JPY	5,094	109,446	0.10
Daikin Industries	JP	JPY	3,037	105,765	0.10
Alfa Laval	SE	SEK	1,791	97,695	0.09
Sumitomo Electric Industries	JP	JPY	8,530	95,433	0.09
Vestas Wind Systems	DK	DKK	1,537	94,677	0.09
Vopak	NL	EUR	2,372	93,657	0.09
Q-Cells	DE	EUR	938	82,469	0.08
Sumitomo Heavy Industries	JP	JPY	8,531	77,752	0.07
Kubota	JP	JPY	13,059	76,014	0.07
COSCO Singapore	SG	SGD	19,818	73,705	0.07
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	280,387	70,097	0.06
NGK Insulators	JP	JPY	2,754	67,410	0.06
Asahi Glass	JP	JPY	6,759	64,258	0.06
Hexagon (B)	SE	SEK	3,818	63,355	0.06
Obrascon Huarte	ES	EUR	2,001	62,458	0.06
Wesfarmers	AU	AUD	2,209	62,362	0.06
THK	JP	JPY	4,077	62,105	0.06
YouGov	GB	GBP	24,759	60,476	0.06
NSK	JP	JPY	9,710	59,416	0.05
Fluor	US	USD	526	57,117	0.05
Brunel International	NL	EUR	2,781	55,564	0.05
StepStone	NO	NOK	15,121	55,184	0.05
Securitas Systems (B)	SE	SEK	19,837	54,861	0.05
Strabag	AT	EUR	1,008	54,598	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	697	51,585	0.05
Alstom (New)	FR	EUR	314	51,220	0.05
Seche Environnement	FR	EUR	398	50,454	0.05
Seek	AU	AUD	8,213	49,272	0.05
SGL Carbon	DE	EUR	1,209	48,678	0.04
Delachaux	FR	EUR	670	47,589	0.04
Brambles	AU	AUD	4,985	45,491	0.04
JGC	JP	JPY	3,220	44,545	0.04
Bradken	AU	AUD	4,696	44,448	0.04
Hyundai Heavy Industries	KR	KRW	114	44,028	0.04
Macquarie Airports	AU	AUD	15,107	42,562	0.04
Mitsubishi Heavy Industries	JP	JPY	10,429	41,914	0.04
Toshiba Machine	JP	JPY	7,295	38,453	0.04
DSV	DK	DKK	2,016	36,789	0.03
Hellenic Technodomiki	GR	EUR	3,484	36,516	0.03
Outotec	FI	EUR	681	35,879	0.03
COSCO Holdings (H)	CN	HKD	11,561	35,484	0.03
EAG	GB	GBP	9,651	35,221	0.03
Samsung Engineering	KR	KRW	364	33,774	0.03
Keppel	SG	SGD	4,787	33,751	0.03
Wirecard	DE	EUR	2,787	33,611	0.03

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cision	SE	SEK	12,354	33,094	0.03
East Japan Railway	JP	JPY	6	32,737	0.03
Hastie Group	AU	AUD	10,990	32,499	0.03
Manitowoc	US	USD	978	32,140	0.03
MAN	DE	EUR	252	31,105	0.03
Sumitomo Warehouse	JP	JPY	7,611	30,313	0.03
Groupe Vial	FR	EUR	761	29,610	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	24,261	29,585	0.03
Alfred McAlpine	GB	GBP	3,658	29,403	0.03
SMC	JP	JPY	310	28,709	0.03
Finmeccanica	IT	EUR	1,387	28,430	0.03
Dai Nippon Printing	JP	JPY	2,806	28,164	0.03
Hyundai Engineering & Construction	KR	KRW	385	27,174	0.02
Solarvalue	DE	EUR	356	27,072	0.02
AS Eesti Ehitus	EE	EUR	5,173	26,898	0.02
General Dynamics	US	USD	432	26,875	0.02
Bateman Engineering	NL	GBP	4,203	26,632	0.02
Doosan Heavy Industries	KR	KRW	204	25,909	0.02
Connaught	GB	GBP	4,287	25,670	0.02
Vacon	FI	EUR	721	25,595	0.02
GS Engineering & Construction	KR	KRW	174	25,454	0.02
Camco International	GB	GBP	26,442	25,264	0.02
Ceres Power Holdings	GB	GBP	5,101	24,682	0.02
Raytheon	US	USD	560	24,472	0.02
Fanuc	JP	JPY	319	24,156	0.02
Quanta Services	US	USD	1,052	23,649	0.02
Marazzi Group	IT	EUR	2,560	22,598	0.02
Hyundai Mipo Dockyards	KR	KRW	73	22,461	0.02
Romag Holdings	GB	GBP	7,004	22,441	0.02
COSCO Pacific	HK	HKD	10,430	22,423	0.02
OSG	JP	JPY	2,559	22,362	0.02
ROK	GB	GBP	8,271	22,192	0.02
Japan Airport Terminal	JP	JPY	1,636	22,143	0.02
Lockheed Martin	US	USD	293	22,058	0.02
Harbin Power Equipment (H)	CN	HKD	9,454	21,294	0.02
Wacker Construction Equipment	DE	EUR	1,291	21,236	0.02
Hochtief	DE	EUR	221	21,031	0.02
Wartsila (B)	FI	EUR	366	20,633	0.02
Pall Corporation	US	USD	717	19,847	0.02
Panalpina Welttransport Holding	CH	CHF	152	19,763	0.02
Hyundai Development	KR	KRW	252	19,487	0.02
Nippon Carbon	JP	JPY	4,445	19,337	0.02
Michaniki	GR	EUR	2,467	19,140	0.02
Sojitz Corporation	JP	JPY	5,982	18,923	0.02
Daelim Industrial	KR	KRW	118	17,919	0.02
Merko Ehitus	EE	EUR	942	17,185	0.02
Spirit Aerosystems Holdings (A)	US	USD	707	17,031	0.02
Somfy	FR	EUR	80	16,621	0.02
Weichai Power (H)	CN	HKD	2,318	16,464	0.02
Knoll	US	USD	1,271	16,455	0.02
CH Robinson Worldwide	US	USD	479	16,275	0.01
Downer EDI	AU	AUD	3,811	16,267	0.01
Marubeni	JP	JPY	2,587	15,317	0.01
Palfinger	AT	EUR	393	15,304	0.01
Samsung Techwin	KR	KRW	352	14,874	0.01
China Infrastructure Machinery Holdings	KY	HKD	9,535	14,635	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	6,076	14,419	0.01
China Shipping Container Lines (H)	CN	HKD	15,609	14,296	0.01
Mitsui-Soko	JP	JPY	4,235	14,073	0.01
STX Engine	KR	KRW	189	12,942	0.01
Fonebak	GB	GBP	11,412	12,789	0.01
Byd (H)	CN	HKD	1,894	12,354	0.01
Cramo (B)	FI	EUR	464	11,982	0.01
Miura	JP	JPY	550	11,904	0.01
Zenergy Power	GB	GBP	2,805	11,206	0.01
Kumho Industrial	KR	KRW	168	10,758	0.01
GEA Group	DE	EUR	406	10,507	0.01
Sime Darby	MY	MYR	4,362	10,133	0.01
Dongfang Electrical Machinery (H)	CN	HKD	1,589	9,811	0.01
SembCorp Marine	SG	SGD	4,537	9,663	0.01
China Shipping Development (H)	CN	HKD	3,914	9,199	0.01
Hong Kong Aircraft Engineerg	HK	HKD	511	8,975	0.01
Harvey Nash Group	GB	GBP	9,177	8,768	0.01
SembCorp Industries	SG	SGD	2,991	8,467	0.01
Thielert	DE	EUR	471	8,296	0.01
Doosan Construction & Engineering	KR	KRW	499	7,445	0.01
Geodis	FR	EUR	48	7,147	0.01
Tianjin Port Development Holdings	KY	HKD	9,722	6,983	0.01
Doosan	KR	KRW	34	6,964	0.01
Murray & Roberts Holdings	ZA	ZAR	642	6,756	0.01
Nitta	JP	JPY	452	6,688	0.01
Samsung Heavy Industries	KR	KRW	160	6,633	0.01
COSCO International Holdings	HK	HKD	6,232	6,618	0.01
AgCert International	IE	GBP	39,311	6,213	0.01
Daewoo Shipbuilding & Marine	KR	KRW	139	6,076	0.01
Guangzhou Shipyard International (H)	CN	HKD	1,010	5,778	0.01
Shanghai Electric Group (H)	CN	HKD	8,351	5,713	0.01
Citic Pacific	HK	HKD	1,246	5,423	0.00
SIA Engineering	SG	SGD	2,306	5,215	0.00
Virotec International	GB	GBP	56,642	5,188	0.00
Orient Overseas International	HK	HKD	723	5,154	0.00
Bakrie and Brothers	ID	IDR	211,512	5,111	0.00
Hanjin Transportation	KR	KRW	123	5,086	0.00
Sinko Industries	JP	JPY	766	4,903	0.00
Angle	GB	GBP	11,720	4,883	0.00
Rotary Engineering	SG	SGD	6,855	4,774	0.00
GoIndustry	GB	GBP	23,745	4,691	0.00
Hanjin Heavy Industries & Construction	KR	KRW	61	4,684	0.00
Larsen & Toubro	IN	INR	60	4,528	0.00
Bidvest Group	ZA	ZAR	298	4,306	0.00
Orascom Construction Industries GDR Reg S	EG	USD	34	4,296	0.00
Hirano Tecseed	JP	JPY	537	4,242	0.00
Airport Facilities	JP	JPY	933	4,242	0.00
Stanelco	GB	GBP	829,998	4,174	0.00
Localiza Rent A Car	BR	BRL	479	3,845	0.00
Korean Air Lines	KR	KRW	63	3,790	0.00
Carter & Carter Group	GB	GBP	3,132	3,712	0.00
All America Latina Logistica	BR	BRL	293	3,183	0.00
MMC	MY	MYR	1,683	3,022	0.00
Lan Airlines ADR	CL	USD	261	2,998	0.00
Shanghai Industrial Holdings	HK	HKD	726	2,957	0.00
Taewoong	KR	KRW	30	2,953	0.00
Jaiprakash Associates	IN	INR	111	2,861	0.00
Bharat Heavy Electricals	IN	INR	60	2,786	0.00
Mitsui Matsushima	JP	JPY	2,089	2,726	0.00
PYI	HK	HKD	8,130	2,564	0.00
Pan-United	SG	SGD	5,459	2,283	0.00
CJ Corporation	KR	KRW	29	2,240	0.00
Truba Alam Manunggal Engineering	ID	IDR	19,319	2,213	0.00
Hanla Level	KR	KRW	140	2,164	0.00
Raubex Group	ZA	ZAR	568	2,152	0.00
Cape Industries	KR	KRW	70	2,121	0.00
Jingwei Textile Machinery (H)	CN	HKD	4,911	2,108	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	101	2,077	0.00
Kyeryong Construction Industrial	KR	KRW	60	1,928	0.00
Lanco Infratech	IN	INR	233	1,860	0.00
SM Investments	PH	PHP	278	1,680	0.00
IVRCL Infrastructures & Projects	IN	INR	185	1,662	0.00
Duratex (Pref'd)	BR	BRL	69	1,592	0.00
Pacific Basin Shipping	BM	HKD	946	1,458	0.00
Tegma Gestao Logistica	BR	BRL	106	1,279	0.00
Obrascon Huarte Brasil	BR	BRL	99	1,217	0.00
Samwhan	KR	KRW	50	1,151	0.00
Ormat Industries	IL	ILS	98	1,106	0.00
Cia de Concessoes Rodoviarias	BR	BRL	83	1,066	0.00
Sintex Industries	IN	INR	128	1,038	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	23	999	0.00
Gamuda	MY	MYR	1,026	977	0.00
Blue Star	IN	INR	142	976	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	189	907	0.00
UEM World	MY	MYR	994	896	0.00
Weg	BR	BRL	84	866	0.00
First Tractor (H)	CN	HKD	1,952	851	0.00
IJM	MY	MYR	466	844	0.00
Shenzhen Expressway (H)	CN	HKD	1,099	789	0.00
Lingkaran Trans Kota Holdings	MY	MYR	834	704	0.00
PBG	PL	PLN	7	638	0.00
International Container Term Services	PH	PHP	968	638	0.00
Zelan	MY	MYR	498	624	0.00
Turk Hava Yollari	TR	TRY	97	476	0.00
Bell Equipment	ZA	ZAR	82	449	0.00
Polimex Mostostal	PL	PLN	135	387	0.00
Kalpataru Power Transmission	IN	INR	12	379	0.00
Malaysian Airline System	MY	MYR	262	295	0.00
Empresas ICA ADR	MX	USD	14	263	0.00
Neo-Neon Holdings	KY	HKD	197	160	0.00
				10,900,061	9.84
Information Technology					
Nokia	FI	EUR	51,202	1,400,375	1.28
SAP	DE	EUR	15,633	583,748	0.53
Cisco Systems	US	USD	12,085	275,509	0.25
Hewlett Packard	US	USD	6,034	214,367	0.20
Canon	JP	JPY	5,416	189,328	0.17
Autonomy	GB	GBP	12,590	177,726	0.16
Apple	US	USD	1,330	173,503	0.16
Infineon Technologies	DE	EUR	16,386	165,985	0.15
Western Digital	US	USD	9,060	163,671	0.15
Google (A)	US	USD	310	149,889	0.14
Indra Sistemas	ES	EUR	7,480	149,833	0.14
Kontron	DE	EUR	7,172	125,436	0.11

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Neopost	FR	EUR	1,536	123,116	0.11
Nippon Electric Glass	JP	JPY	9,351	109,864	0.10
Wincor Nixdorf	DE	EUR	1,426	97,748	0.09
EMC	US	USD	5,311	93,047	0.09
Cap Gemini	FR	EUR	2,046	90,041	0.08
Konica Minolta Holdings	JP	JPY	7,403	89,510	0.08
NDS Group ADR	GB	USD	2,151	87,401	0.08
Nice Systems ADR	IL	USD	3,197	87,140	0.08
Tekla	FI	EUR	6,902	83,790	0.08
Aveva Group	GB	GBP	4,753	78,805	0.07
Meetic	FR	EUR	2,504	78,454	0.07
Samsung Electronics	KR	KRW	173	73,550	0.07
United Internet (Reg'd)	DE	EUR	4,690	71,046	0.06
Yaskawa Electric	JP	JPY	6,951	64,548	0.06
HON HAI Precision Industry	TW	TWD	12,067	63,778	0.06
Axon Group	GB	GBP	4,959	62,917	0.06
Dainippon Screen Manufacturing	JP	JPY	12,625	51,806	0.05
Royalblue Group	GB	GBP	3,030	51,190	0.05
Temenos Group (Reg'd)	CH	CHF	2,510	48,264	0.04
LBI International	SE	EUR	12,286	48,160	0.04
Vizrt	IL	EUR	8,900	45,481	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	31,165	42,917	0.04
AdenClassifieds	FR	EUR	1,104	41,116	0.04
Applied Materials	US	USD	2,827	37,968	0.03
Sumco Techxiv	JP	JPY	987	36,871	0.03
Intec Telecom Systems	GB	GBP	53,515	35,177	0.03
NHN	KR	KRW	152	33,570	0.03
Austriamicrosystems	AT	CHF	883	33,175	0.03
Cognizant Technology Solutions (A)	US	USD	1,142	31,888	0.03
Harris	US	USD	744	31,056	0.03
Intuit	US	USD	1,371	29,935	0.03
Datacash Group	GB	GBP	7,193	29,762	0.03
Sun Microsystems	US	USD	7,292	28,948	0.03
Analog Devices	US	USD	1,246	28,747	0.03
Shimadzu	JP	JPY	4,139	28,710	0.03
Bond International Software	GB	GBP	10,533	28,603	0.03
ClearSpeed Technology	GB	GBP	24,894	28,077	0.03
Paychex	US	USD	971	27,764	0.03
Murata Manufacturing	JP	JPY	653	27,426	0.03
Rohm	JP	JPY	428	25,936	0.02
Nidec Sankyo	JP	JPY	4,779	25,809	0.02
Ibiden	JP	JPY	423	24,810	0.02
Yokogawa Electric	JP	JPY	2,810	24,431	0.02
Tyco Electronics	BM	USD	937	23,104	0.02
Yamatake Corporation	JP	JPY	1,040	22,581	0.02
Akamai Technologies	US	USD	746	19,972	0.02
Advantest	JP	JPY	929	18,573	0.02
Siliconware Precision Industries	TW	TWD	12,237	18,006	0.02
Advanced Semiconductor Engineering	TW	TWD	21,428	17,927	0.02
Kromi Logistik	DE	EUR	900	15,842	0.01
Blinkx	GB	GBP	34,272	15,634	0.01
Marvell Technology Group	BM	USD	1,198	14,607	0.01
Roth & Rau	DE	EUR	57	13,475	0.01
Valueclick	US	USD	682	12,704	0.01
Baidu.com ADR	CN	USD	48	12,563	0.01
Tencent Holdings	CN	HKD	2,106	12,437	0.01
Devoteam	FR	EUR	383	11,787	0.01
Shinko Electric Industries	JP	JPY	719	11,448	0.01
MEMC Electronic Materials	US	USD	220	10,907	0.01
Avanquest Software	FR	EUR	1,027	9,640	0.01
Mutoh	JP	JPY	2,204	9,407	0.01
Origin Electric	JP	JPY	2,606	9,346	0.01
MediaTek	TW	TWD	634	8,633	0.01
Genpact	BM	USD	768	8,383	0.01
RP Data	AU	AUD	7,103	8,173	0.01
Epson Toyocom	JP	JPY	2,242	8,143	0.01
eAccess	JP	JPY	18	8,066	0.01
Acer	TW	TWD	4,051	6,644	0.01
ASM Pacific Technology	HK	HKD	908	4,914	0.00
InnoLux Display	TW	TWD	1,369	4,426	0.00
TriQuint Semiconductor	US	USD	945	3,959	0.00
Ant	GB	GBP	11,170	3,932	0.00
AU Optronics	TW	TWD	2,604	3,898	0.00
Rolta India	IN	INR	312	3,831	0.00
Delta Electronics	TW	TWD	1,362	3,801	0.00
WPG Holdings	TW	TWD	3,116	3,579	0.00
So-net Entertainment	JP	JPY	1	3,499	0.00
AU Optronics ADR	TW	USD	231	3,463	0.00
Minorplanet Systems	GB	GBP	5,757	2,730	0.00
Check Point Software Technologies	IL	USD	145	2,510	0.00
Foxconn Technology	TW	TWD	285	2,389	0.00
Omron	JP	JPY	139	2,357	0.00
Enviro Energy International	KY	HKD	10,307	2,239	0.00
HCL Technologies	IN	INR	378	2,109	0.00
Mobile Streams	GB	GBP	6,708	2,072	0.00
Nomura Research Institute	JP	JPY	70	1,699	0.00
CAC	JP	JPY	324	1,569	0.00
Greatek Electronics	TW	TWD	1,234	1,344	0.00
Samsung Electronics (Pref'd)	KR	KRW	3	838	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	106	528	0.00
Saifun Semiconductors	IL	USD	70	496	0.00
UI ENERGY Corporation	KR	KRW	66	412	0.00
Gemtek Technology	TW	TWD	258	404	0.00
Digital China Holdings	CN	HKD	721	329	0.00
ICSA (India)	IN	INR	50	319	0.00
Global Digital Creations	BM	HKD	1,190	313	0.00
Everlight Electronics	TW	TWD	102	311	0.00
Orpak Systems	IL	GBP	107	262	0.00
Telent	GB	GBP	4	32	0.00
				6,444,288	5.85
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	569	1,046,128	0.96
Philips Electronics	NL	EUR	24,203	690,997	0.63
DaimlerChrysler (Reg'd)	DE	EUR	8,812	669,256	0.61
Eniro	SE	SEK	65,626	578,282	0.53
Swatch Group	CH	CHF	2,005	442,391	0.40
Continental	DE	EUR	4,234	441,941	0.40
Compagnie Financiere Richemont	CH	CHF	7,684	378,679	0.35
Modern Times Group (B)	SE	SEK	7,775	376,510	0.34
SES	LU	EUR	17,614	300,142	0.27
Toyota Motor	JP	JPY	6,869	271,512	0.25
Cia de Distribucion Integral Logista	ES	EUR	4,636	249,659	0.23
Renault	FR	EUR	2,006	232,478	0.21
Fiat	IT	EUR	9,513	211,865	0.19
Nike (B)	US	USD	3,404	154,687	0.14
ProSiebenSat.1 Media (Pref'd)	DE	EUR	7,411	149,483	0.14
Honda Motor	JP	JPY	5,729	148,332	0.14
OPAP	GR	EUR	5,167	145,707	0.13
Stanley Electric	JP	JPY	9,297	142,850	0.13
SES	LU	EUR	6,865	116,227	0.11
SeLoger.com	FR	EUR	2,503	115,616	0.11
Sears Holdings	US	USD	1,201	111,248	0.10
Eastman Kodak	US	USD	5,648	111,013	0.10
Nokian Renkaat	FI	EUR	3,949	102,677	0.09
Nintendo	JP	JPY	227	99,337	0.09
Yamada Denki	JP	JPY	1,346	95,841	0.09
Safilo Group	IT	EUR	28,874	84,629	0.08
JD Group	ZA	ZAR	12,237	80,667	0.07
Persimmon	GB	GBP	5,333	80,380	0.07
Ryohin Keikaku	JP	JPY	1,673	72,698	0.07
Toyoda Gosei	JP	JPY	2,794	69,381	0.06
Rational	DE	EUR	417	66,692	0.06
Denso	JP	JPY	2,150	60,392	0.06
PowerFilm	US	GBP	10,155	59,964	0.05
Paddy Power	IE	EUR	2,080	59,376	0.05
Steinhoff International Holdings	ZA	ZAR	26,227	56,058	0.05
CTC Media	US	USD	3,075	53,185	0.05
AuFeminin.com	FR	EUR	1,581	51,682	0.05
Haseko	JP	JPY	29,354	48,790	0.04
JUMBO	GR	EUR	1,929	48,106	0.04
Grupo Televisa ADR	MX	USD	2,650	45,467	0.04
Codere	ES	EUR	2,231	44,875	0.04
JB Hi-Fi	AU	AUD	4,170	44,000	0.04
Apollo Group	US	USD	796	42,917	0.04
Teleperformance	FR	EUR	1,473	40,450	0.04
Rightmove	GB	GBP	4,689	40,016	0.04
Honeys	JP	JPY	2,000	39,764	0.04
Billabong International	AU	AUD	3,944	38,169	0.03
Clapham House Group	GB	GBP	8,218	37,547	0.03
Delticom	DE	EUR	557	36,603	0.03
Central European Media (A)	BM	USD	467	36,408	0.03
Rosinter Restaurants	RU	USD	995	34,406	0.03
DU Pareil AU Meme	FR	EUR	718	34,101	0.03
Yamaha Motor	JP	JPY	1,725	33,984	0.03
Carluccio's	GB	GBP	11,527	31,218	0.03
Esprit Holdings	HK	HKD	2,560	29,467	0.03
Inditex	ES	EUR	572	29,392	0.03
Casio Computer	JP	JPY	4,488	29,270	0.03
Maisons France Confort	FR	EUR	485	28,239	0.03
FUJIFILM Holdings	JP	JPY	845	28,016	0.03
Parco	JP	JPY	2,775	26,889	0.02
N Brown Group	GB	GBP	6,265	26,038	0.02
Mitsukoshi	JP	JPY	8,099	25,945	0.02
Staples	US	USD	1,603	25,824	0.02
Time Warner	US	USD	1,985	25,115	0.02
Orascom Hotels & Development	EG	EGP	2,799	25,084	0.02
Fuji Television Network	JP	JPY	18	24,778	0.02
Hyundai Department Store	KR	KRW	255	24,617	0.02
Ted Baker	GB	GBP	3,126	24,116	0.02
Martha Stewart Living Omnimedia (A)	US	USD	2,508	23,925	0.02

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marui Group	JP	JPY	3,307	23,744	0.02
Koito Manufacturing	JP	JPY	2,414	23,229	0.02
Isuzu Motors	JP	JPY	6,720	23,130	0.02
RNB Retail and Brands	SE	SEK	2,849	22,630	0.02
Fun Technologies	CA	GBP	9,123	22,152	0.02
Belle International Holdings	KY	HKD	19,799	22,137	0.02
Focus Media Holding ADR	CN	USD	513	21,795	0.02
Li Ning	CN	HKD	8,365	21,652	0.02
Asics	JP	JPY	1,897	20,898	0.02
Powerleague Group	GB	GBP	14,040	20,878	0.02
OfficeMax	US	USD	957	20,845	0.02
Reed Elsevier (UK)	GB	GBP	2,246	20,266	0.02
Li & Fung	HK	HKD	5,920	19,373	0.02
Burger King Holdings	US	USD	1,010	18,400	0.02
DR Horton	US	USD	2,015	18,314	0.02
Phillips-Van Heusen	US	USD	562	18,265	0.02
Leggett & Platt	US	USD	1,331	17,879	0.02
LeGuide.com	FR	EUR	923	17,805	0.02
2 Way Traffic	NL	GBP	11,732	17,783	0.02
NHK Spring	JP	JPY	2,870	17,024	0.02
New Oriental Education & Technology Group ADR	KY	USD	275	16,816	0.02
NGK Spark Plug	JP	JPY	1,440	16,729	0.02
Innoconcepts	NL	EUR	1,233	16,709	0.02
Wotif.com Holdings	AU	AUD	4,160	16,034	0.01
RH Donnelley	US	USD	424	15,939	0.01
Cheil Industries	KR	KRW	343	15,641	0.01
Mariella Burani	IT	EUR	652	14,859	0.01
Sodexho Alliance	FR	EUR	298	14,845	0.01
Private Media Group	US	USD	6,087	14,609	0.01
Regal Entertainment Group	US	USD	891	13,973	0.01
RC2	US	USD	672	13,704	0.01
Goldcrest	JP	JPY	414	13,603	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	66,818	13,261	0.01
Aruze	JP	JPY	433	12,945	0.01
Starbucks	US	USD	701	12,779	0.01
Point	JP	JPY	363	12,750	0.01
Toll Brothers	US	USD	797	12,719	0.01
Misawa Homes	JP	JPY	1,815	12,355	0.01
Domino'S Pizza Enterprises	AU	AUD	6,387	12,327	0.01
PT Astra International	ID	IDR	6,232	12,197	0.01
Comcast (A)	US	USD	833	11,955	0.01
IBT Education	AU	AUD	6,751	11,222	0.01
Emailvision	FR	EUR	5,897	11,205	0.01
Bridgestone	JP	JPY	697	10,653	0.01
China Travel International	HK	HKD	19,195	10,637	0.01
Rinnai	JP	JPY	477	10,262	0.01
BMW	DE	EUR	218	10,086	0.01
Arcandor	DE	EUR	453	10,064	0.01
National CineMedia	US	USD	533	10,052	0.01
BMW (Pref'd)	DE	EUR	260	10,040	0.01
Citadel Broadcasting	US	USD	3,289	9,758	0.01
Tamron	JP	JPY	354	9,511	0.01
Culture Convenience Club	JP	JPY	2,027	9,393	0.01
Sol Melia	ES	EUR	695	9,212	0.01
Dongfeng Motor Group (H)	CN	HKD	13,835	8,780	0.01
Dena	JP	JPY	2	8,363	0.01
The Capital Pub	GB	GBP	4,240	8,225	0.01
Lotte Shopping	KR	KRW	24	7,669	0.01
Prezzo	GB	GBP	6,653	6,835	0.01
ABC-Mart	JP	JPY	475	6,766	0.01
Far Eastern Department Stores	TW	TWD	7,852	6,671	0.01
Ten Alps	GB	GBP	6,872	6,516	0.01
Fielmann	DE	EUR	135	6,451	0.01
Ports Design	BM	HKD	2,473	6,441	0.01
MegaStudy	KR	KRW	23	5,863	0.01
Kolon Industries	KR	KRW	165	5,560	0.01
Ambassador Hotel	TW	TWD	7,800	5,452	0.00
Banyan Tree Holdings	SG	SGD	5,232	5,251	0.00
Alpen	JP	JPY	481	4,761	0.00
ScS Upholstery	GB	GBP	1,725	4,635	0.00
NET Servicos de Comunicacao ADR	BR	USD	367	4,071	0.00
Chong Hong Construction	TW	TWD	2,683	3,921	0.00
Megane TOP	JP	JPY	531	3,540	0.00
Resort Solution	JP	JPY	1,245	3,506	0.00
Tainan Spinning	TW	TWD	9,971	3,482	0.00
Zhejiang Glass	CN	HKD	3,625	3,304	0.00
Liberty Global (A)	US	USD	120	3,217	0.00
ASOS	GB	GBP	1,197	2,976	0.00
Jakarta International Hotel & Development	ID	IDR	36,769	2,944	0.00
Yachiyo Industry	JP	JPY	316	2,804	0.00
Urbi Desarrollos Urbanos	MX	MXN	948	2,513	0.00
Tractor Supply	US	USD	88	2,499	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	637	2,310	0.00
Media Corp	GB	GBP	35,378	2,287	0.00
B2W Companhia Global do Varejo	BR	BRL	60	2,243	0.00
Genting	MY	MYR	1,269	2,180	0.00
Lojas Americanas (Pref'd)	BR	BRL	266	2,131	0.00
Gafisa ADR	BR	USD	84	2,114	0.00
Minor International (F)	TH	THB	5,807	2,110	0.00
DNP Holdings	MY	MYR	4,362	2,012	0.00
CJ Home Shopping	KR	KRW	37	1,911	0.00
C C Land Holdings	BM	HKD	1,353	1,850	0.00
Parkson Retail Group	CN	HKD	217	1,708	0.00
Mr Price Group	ZA	ZAR	562	1,571	0.00
Zakkaya Bulldog	JP	JPY	468	1,495	0.00
Sankyo Seiko	JP	JPY	550	1,197	0.00
Pantaloon Retail India	IN	INR	82	1,064	0.00
AmRest Holdings	NL	PLN	24	882	0.00
Alsea	MX	MXN	829	850	0.00
Thomas Cook Group	GB	GBP	163	704	0.00
Golden Eagle Retail Group	CN	HKD	962	690	0.00
China Hongxing Sports	CN	SGD	872	536	0.00
Gafisa	BR	BRL	36	453	0.00
Grupo Famsa	MX	MXN	159	444	0.00
Queenco Leisure International GDR Reg S	IL	EUR	29	351	0.00
NagaCorp	KY	HKD	1,523	308	0.00
Sobha Developers	IN	INR	18	306	0.00
Chagala Group GDR Reg S	VG	USD	54	292	0.00
JumpTV	CA	CAD	172	232	0.00
Olympic Entertainment Group	EE	EUR	43	224	0.00
Feng TAY Enterprise	TW	TWD	365	218	0.00
GMA Holdings PDR	PH	PHP	1,377	188	0.00
Lion Diversified Holdings	MY	MYR	344	170	0.00
Bosideng International	KY	HKD	549	164	0.00
China Dongxiang Group	KY	HKD	189	101	0.00
Home Inns & Hotels Management ADR	CN	USD	1	42	0.00
Kappa Create	JP	JPY	2	25	0.00
Vistula & Wolczanka	PL	PLN	3	12	0.00
China Ting Group Holdings	KY	HKD	5	1	0.00
				10,266,933	9.30
Consumer Staples					
Tesco	GB	GBP	113,527	795,991	0.73
Reed Elsevier (Netherlands)	NL	EUR	44,917	599,648	0.55
Iaws Group	IE	EUR	35,264	573,032	0.52
BAT	GB	GBP	16,571	435,694	0.40
Synthes	US	CHF	4,020	346,610	0.32
Nestle (Reg'd)	CH	CHF	1,015	323,430	0.30
InBev	BE	EUR	4,435	289,010	0.26
Reckitt Benckiser	GB	GBP	6,869	275,239	0.25
Imperial Tobacco Group	GB	GBP	7,180	250,983	0.23
Kroger	US	USD	8,170	164,556	0.15
Enka Insaat Ve Sanayi	TR	TRY	13,704	147,066	0.13
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	16,525	138,366	0.13
Woolworths	AU	AUD	6,299	135,428	0.12
Beiersdorf	DE	EUR	2,224	121,681	0.11
Unilever UK	GB	GBP	4,937	115,265	0.11
Marine Harvest	NO	NOK	139,520	97,875	0.09
Altadis	ES	EUR	1,890	93,151	0.09
Coca-Cola	US	USD	2,005	85,223	0.08
Cermaq	NO	NOK	6,486	68,790	0.06
Groupe Danone	FR	EUR	955	56,494	0.05
Casey's General Stores	US	USD	2,033	39,747	0.04
Eastern Tobacco	EG	EGP	732	38,618	0.04
Aeon	JP	JPY	3,301	35,923	0.03
Australian Agricultural	AU	AUD	15,381	31,865	0.03
Metcash	AU	AUD	9,820	29,495	0.03
Church & Dwight	US	USD	815	26,594	0.02
Safeway	US	USD	1,129	26,332	0.02
Shinsegae	KR	KRW	44	24,060	0.02
McCormick & Co (Non-Vtg)	US	USD	941	22,677	0.02
Wal-Mart Stores	US	USD	611	19,019	0.02
Ukrproduct Group	GB	GBP	14,405	18,938	0.02
Darling International	US	USD	2,552	17,581	0.02
Cresud ADR	AR	USD	993	16,929	0.02
Alberto-Culver	US	USD	936	16,610	0.02
China Mengniu Dairy	CN	HKD	5,411	15,841	0.01
Whole Foods Market	US	USD	405	13,729	0.01
Nabors Industries	US	USD	654	12,603	0.01
Amorepacific	KR	KRW	19	12,543	0.01
Vilmorin & Co	FR	EUR	124	12,397	0.01
Uni-President Enterprises	TW	TWD	9,971	9,962	0.01
Golden Hope Plantations	MY	MYR	5,173	9,762	0.01
CJ CheilJedang	KR	KRW	36	8,312	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,448	7,408	0.01
Dydo Drinco	JP	JPY	263	7,115	0.01
Indosat	ID	IDR	10,532	6,965	0.01
KWS Saat	DE	EUR	42	6,128	0.01
Bakrie Sumatera Plantations	ID	IDR	38,483	5,861	0.01
Fomento Economico Mexicano ADR	MX	USD	199	4,869	0.00
Create SD	JP	JPY	318	4,713	0.00

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Household & Health Care	KR	KRW	25	3,912	0.00
Chaoda Modern Agriculture	KY	HKD	6,044	3,806	0.00
Tsingtao Brewery (H)	CN	HKD	1,496	3,685	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	43	3,598	0.00
Astra Agro Lestari	ID	IDR	1,804	3,102	0.00
Cott	CA	CAD	562	2,828	0.00
Valor	JP	JPY	316	2,443	0.00
Tyson Foods (A)	US	USD	209	2,305	0.00
X 5 Retail Group GDR Reg S	NL	USD	81	2,015	0.00
Shoprite Holdings	ZA	ZAR	454	1,944	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,927	1,418	0.00
Central European Distribution	US	USD	39	1,403	0.00
Olam International	SG	SGD	696	1,167	0.00
Golden Agri-Resources	MU	SGD	1,167	979	0.00
JBS	BR	BRL	295	906	0.00
Pricesmart	US	USD	41	826	0.00
Illovo Sugar	ZA	ZAR	276	671	0.00
CBD (Grupo Pao de Acucar)	BR	USD	28	611	0.00
Sampoerna Agro	ID	IDR	2,464	519	0.00
Dynasty Fine Wines Group	HK	HKD	978	298	0.00
Alliance Global Group	PH	PHP	3,478	298	0.00
BrasilAgro	BR	BRL	1	258	0.00
Times	KY	HKD	85	32	0.00
				5,655,152	5.16
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	8,217	968,083	0.88
Novartis (Reg'd)	CH	CHF	19,324	709,738	0.65
Shire	GB	GBP	15,387	265,510	0.24
Merck & Co	US	USD	5,101	203,343	0.19
Qiagen	NL	EUR	11,013	178,853	0.16
Humana	US	USD	3,098	158,760	0.15
Schering-Plough	US	USD	7,254	150,277	0.14
PerkinElmer	US	USD	7,912	149,130	0.14
Actelion (Reg'd)	CH	CHF	3,742	128,405	0.12
Stada Arzneimittel	DE	EUR	2,859	125,460	0.11
Teva Pharmaceutical Industries ADR	IL	USD	3,748	113,330	0.10
OPG Group	NL	EUR	4,322	103,261	0.09
Grifols	ES	EUR	5,235	95,532	0.09
CSL	AU	AUD	4,016	94,122	0.09
Laboratorios Almirall	ES	EUR	5,393	90,547	0.08
Phonak Holding (Reg'd)	CH	CHF	1,036	80,317	0.07
Takeda Pharmaceutical	JP	JPY	1,649	71,176	0.07
Medco Health Solutions	US	USD	877	56,557	0.05
Becton Dickinson	US	USD	944	54,703	0.05
Cochlear	AU	AUD	1,239	54,639	0.05
Smith & Nephew	GB	GBP	4,637	43,271	0.04
Audika	FR	EUR	1,195	42,021	0.04
Allergan	US	USD	895	41,367	0.04
CR Bard	US	USD	705	40,554	0.04
Gyrus Group	GB	GBP	6,097	37,446	0.03
Silence Therapeutics	GB	GBP	25,721	37,325	0.03
Daiichi Sankyo	JP	JPY	1,798	35,360	0.03
Medtronic	US	USD	1,060	34,559	0.03
Amplifon	IT	EUR	5,842	34,174	0.03
McKesson	US	USD	729	32,811	0.03
Arpida	CH	CHF	2,074	30,723	0.03
XCounter	SE	GBP	14,247	30,706	0.03
Fresenius	DE	EUR	555	29,803	0.03
Introgen Therapeutics	US	USD	11,006	29,764	0.03
Q-Med	SE	SEK	3,301	29,537	0.03
Gilead Sciences	US	USD	949	29,513	0.03
Vision Group Holdings	AU	AUD	13,209	28,475	0.03
Renovo Group	GB	GBP	9,758	28,322	0.03
CVS Group	GB	GBP	8,024	26,918	0.02
Sinclair Pharma	GB	GBP	20,305	24,069	0.02
Pharmaceutical Product Development	US	USD	814	23,539	0.02
Abcam	GB	GBP	5,203	23,248	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	388	22,233	0.02
Axis-Shield	GB	GBP	5,251	21,352	0.02
Kinetic Concepts	US	USD	514	21,192	0.02
Basilea Pharmaceutica	CH	CHF	148	19,308	0.02
Protherics	GB	GBP	25,887	18,783	0.02
Veropharm	RU	USD	548	17,901	0.02
Ark Therapeutics Group	GB	GBP	9,689	16,113	0.01
Alizyme	GB	GBP	12,181	15,883	0.01
UnitedHealth Group	US	USD	452	15,230	0.01
Craneware	GB	GBP	6,807	15,110	0.01
York Pharma	GB	GBP	8,675	13,462	0.01
Alnylam Pharmaceuticals	US	USD	555	12,280	0.01
Minster Pharmaceuticals	GB	GBP	16,699	11,037	0.01
Hillenbrand Industries	US	USD	291	10,958	0.01
Aspect Medical Systems	US	USD	1,099	10,274	0.01
Phoqus Group	GB	GBP	17,119	9,347	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,008	9,248	0.01
Wyeth	US	USD	195	6,556	0.01
Oridion Systems	IL	CHF	656	5,263	0.00
Lombard Medical Technologies	GB	GBP	20,701	5,056	0.00
Mindray Medical International ADR	KY	USD	150	4,099	0.00
Verona Pharma	GB	GBP	64,388	3,932	0.00
Aspen Pharmacare Holdings	ZA	ZAR	722	2,898	0.00
Parkway Holdings	SG	SGD	1,371	2,733	0.00
Raffles Medical Group	SG	SGD	3,601	2,630	0.00
WuXi PharmaTech Cayman ADR	KY	USD	83	2,250	0.00
Osstem Implant	KR	KRW	20	632	0.00
				4,861,008	4.42
Telecommunication Services					
Vodafone Group	GB	GBP	675,346	1,833,916	1.68
Telefonica	ES	EUR	51,805	1,180,639	1.08
Cosmote Mobile Telecommunications	GR	EUR	20,170	480,461	0.44
Bouygues	FR	EUR	5,705	378,037	0.35
AT&T	US	USD	5,459	156,330	0.14
China Mobile	HK	HKD	10,658	151,184	0.14
Verizon Communications	US	USD	2,644	84,057	0.08
Telstra	AU	AUD	24,172	49,379	0.05
American Tower (A)	US	USD	1,096	33,302	0.03
Softbank	JP	JPY	1,922	31,000	0.03
KDDI	JP	JPY	5	27,945	0.03
Reverse	AU	AUD	7,370	21,852	0.02
America Movil ADR	MX	USD	467	21,159	0.02
Pipex Communications	GB	GBP	162,062	20,374	0.02
Digi.com	MY	MYR	3,344	17,389	0.02
Telekomunikasi Indonesia	ID	IDR	18,385	15,165	0.01
Mobile Telesystems ADR	RU	USD	218	12,476	0.01
MTN Group	ZA	ZAR	778	10,395	0.01
Vimpel Communications ADR	RU	USD	339	7,753	0.01
Bharti Airtel	IN	INR	274	4,878	0.00
Level 3 Communications	US	USD	2,307	4,850	0.00
Golden Telecom	US	USD	66	4,590	0.00
Philippine Long Distance Telephone	PH	PHP	84	4,015	0.00
NII Holdings	US	USD	61	2,414	0.00
Telecom Argentina ADR	AR	USD	97	1,596	0.00
GVT Holding	BR	BRL	100	1,516	0.00
China Mobile	HK	USD	19	1,368	0.00
Mobinil	EG	EGP	29	712	0.00
Hrvatski Telekom GDR	HR	USD	12	586	0.00
Total Access Communication	TH	USD	569	474	0.00
				4,559,812	4.17
Financials					
AXA	FR	EUR	48,036	1,482,396	1.35
Banco Popolare	IT	EUR	58,088	962,401	0.88
UniCredito Italiano	IT	EUR	149,235	880,486	0.80
Intesa Sanpaolo (Pref'd)	IT	EUR	141,112	739,284	0.68
Allianz (Reg'd)	DE	EUR	4,639	720,077	0.66
HSBC Holdings (UK)	GB	GBP	46,066	629,430	0.58
Turkiye Garanti Bankasi	TR	TRY	99,411	627,206	0.57
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4,155	550,223	0.50
EFG Eurobank Ergasias	GR	EUR	15,003	402,992	0.37
Fortis	BE	EUR	18,145	400,458	0.37
BNP Paribas	FR	EUR	5,241	398,793	0.36
Sberbank	RU	USD	121,665	361,847	0.33
National Bank of Greece	GR	EUR	7,491	359,421	0.33
Barclays	GB	GBP	39,114	339,439	0.31
CNP Assurances	FR	EUR	3,575	314,598	0.29
Deutsche Boerse	DE	EUR	2,857	311,096	0.28
DnB NOR	NO	NOK	26,504	302,471	0.28
BSCH	ES	EUR	19,774	296,603	0.27
Julius Baer Holding (Reg'd)	CH	CHF	4,542	271,330	0.25
Standard Chartered	GB	GBP	9,367	251,139	0.23
Marfin Popular Bank Public	CY	EUR	22,351	250,780	0.23
Swiss Life Holding (Reg'd)	CH	CHF	1,215	231,849	0.21
Man Group	GB	GBP	25,715	217,244	0.20
Commonwealth Bank of Australia	AU	AUD	5,306	209,730	0.19
Marfin Investment Group	GR	EUR	31,016	203,463	0.19
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	3,258	182,452	0.17
Storebrand	NO	NOK	17,486	172,726	0.16
Societe Generale	FR	EUR	1,437	166,543	0.15
Mizuho Financial Group	JP	JPY	39	152,480	0.14
Aviva	GB	GBP	13,787	149,658	0.14
Loews	US	USD	4,378	147,915	0.14
Azimut Holding	IT	EUR	12,049	142,793	0.13
National Australia Bank	AU	AUD	4,886	135,517	0.12
UBS (Reg'd)	CH	CHF	3,318	122,551	0.11
Sumitomo Mitsui Financial Group	JP	JPY	20	110,466	0.10
EFG International (Reg'd)	CH	CHF	3,348	108,107	0.10
Janus Capital Group	US	USD	4,449	106,570	0.10
RGI International	GB	USD	14,672	105,337	0.10
Assurant	US	USD	2,592	104,280	0.10
Leopalace21	JP	JPY	4,317	95,281	0.09
AMP	AU	AUD	13,888	91,059	0.08
Vontobel Holding	CH	CHF	2,415	85,679	0.08

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GEK Group	GR	EUR	6,186	85,364	0.08
Asya Katilim Bankasi	TR	TRY	14,010	81,786	0.07
Halyk Savings Bank GDR Reg S	KZ	USD	6,390	81,587	0.07
Westpac Banking	AU	AUD	4,079	80,137	0.07
IG Group Holdings	GB	GBP	13,366	79,890	0.07
ACE	KY	USD	1,890	79,512	0.07
Macquarie Bank	AU	AUD	1,442	78,500	0.07
AIG	US	USD	1,748	76,396	0.07
Westfield Group	AU	AUD	5,404	75,767	0.07
Prudential Financial	US	USD	1,125	74,768	0.07
Fortis	BE	EUR	3,345	73,793	0.07
Chubb	US	USD	1,965	72,495	0.07
ANZ Banking Group	AU	AUD	3,726	72,140	0.07
Nomura Holdings	JP	JPY	5,724	70,944	0.06
Intesa Sanpaolo	IT	EUR	12,653	69,050	0.06
Fannie Mae 6.00% 01/11/2037	US	USD	96,463	67,366	0.06
Concateno	GB	GBP	33,921	67,014	0.06
Nordea Bank	SE	SEK	5,422	66,803	0.06
T&D Holdings	JP	JPY	1,569	65,098	0.06
Allied Irish Banks	IE	EUR	3,702	63,831	0.06
Mitsubishi Estate	JP	JPY	2,997	62,002	0.06
GlobeOp Financial Services	LU	GBP	19,201	59,590	0.05
Sumitomo Trust & Banking	JP	JPY	11,089	57,076	0.05
Stockland	AU	AUD	9,654	55,590	0.05
Citycon	FI	EUR	12,315	55,416	0.05
MetLife	US	USD	1,168	54,916	0.05
Unibail-Rodamco	FR	EUR	315	54,076	0.05
Mitsubishi UFJ Financial Group	JP	JPY	7,313	50,653	0.05
Matsui Securities	JP	JPY	9,241	50,652	0.05
Piraeus Bank	GR	EUR	1,815	50,238	0.05
Shinhan Financial Group	KR	KRW	1,091	49,145	0.04
Wells Fargo & Co	US	USD	2,011	47,390	0.04
Suncorp-Metway	AU	AUD	3,626	47,236	0.04
T Rowe Price Group	US	USD	1,068	46,708	0.04
Bank of Cyprus	CY	EUR	3,463	46,404	0.04
ING Group	NL	EUR	1,454	45,119	0.04
China Life Insurance (H)	CN	HKD	9,722	45,062	0.04
Credit Saison	JP	JPY	2,026	44,586	0.04
Singapore Exchange	SG	SGD	5,852	43,912	0.04
American Express	US	USD	1,027	43,440	0.04
Spazio Investment	NL	EUR	3,557	42,687	0.04
Principal Financial Group	US	USD	910	42,444	0.04
Babis Vovos International Construction	GR	EUR	1,834	42,430	0.04
April Group	FR	EUR	953	42,210	0.04
Boursorama	FR	EUR	4,311	42,033	0.04
QBE Insurance Group	AU	AUD	1,964	41,149	0.04
Hong Kong Exchanges and Clearing	HK	HKD	1,780	40,976	0.04
Altamir Amboise	FR	EUR	3,770	40,447	0.04
Osaka Securities Exchange	JP	JPY	10	38,516	0.04
Deutsche Postbank	DE	EUR	760	38,338	0.04
Legg Mason	US	USD	669	38,177	0.03
Oakley Capital Investments	BM	GBP	26,029	37,958	0.03
HFA Holdings	AU	AUD	22,547	37,158	0.03
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,296,507	36,157	0.03
The Bank of New York Mellon	US	USD	1,057	35,347	0.03
Samsung Fire & Marine Insurance	KR	KRW	180	34,478	0.03
Dexia	BE	EUR	1,511	33,443	0.03
Mortgage Choice	AU	AUD	21,012	33,330	0.03
Orchid Developments	KY	GBP	17,166	33,173	0.03
Fannie Mae	US	USD	826	33,034	0.03
ASX	AU	AUD	880	32,504	0.03
Unite Group	GB	GBP	5,348	31,983	0.03
JPMorgan Chase	US	USD	959	31,445	0.03
Arch Capital Group	BM	USD	603	30,909	0.03
Citigroup	US	USD	1,051	30,729	0.03
Babcock & Brown	AU	AUD	1,520	30,063	0.03
BBVA	ES	EUR	1,707	29,653	0.03
Bank of America	US	USD	884	29,502	0.03
Kookmin Bank	KR	KRW	523	29,411	0.03
URSA (Pref'd)	RU	USD	22,044	28,970	0.03
Shoei	JP	JPY	2,255	28,190	0.03
Millea Holdings	JP	JPY	994	27,038	0.02
IMAREX NOS	NO	NOK	1,481	26,545	0.02
Daiwa Securities Group	JP	JPY	3,860	25,686	0.02
RTM	RU	USD	12,286	25,493	0.02
China Merchants Bank	CN	HKD	7,085	25,154	0.02
State Street	US	USD	447	24,574	0.02
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	869,387	24,282	0.02
Cheung Kong Holdings	HK	HKD	1,795	24,282	0.02
Vozrozhdenie Bank	RU	USD	579	24,028	0.02
China Construction Bank (H)	CN	HKD	30,554	23,931	0.02
China Overseas Land & Investment	HK	HKD	14,503	23,884	0.02
Japan Asia Investment	JP	JPY	5,250	23,591	0.02
SVB Financial Group	US	USD	661	23,476	0.02
WR Berkley	US	USD	1,100	23,023	0.02
East West Bancorp	US	USD	974	22,862	0.02
Tokyu Land	JP	JPY	3,120	22,324	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	33,875	22,289	0.02
National Financial Partners	US	USD	583	21,948	0.02
Korea Investment Holdings	KR	KRW	352	21,799	0.02
Marwyn Value Investors II	GB	GBP	14,503	21,358	0.02
Mirland Development	CY	GBP	2,474	21,046	0.02
Interhyp	DE	EUR	353	20,944	0.02
Mineral Securities	AU	AUD	19,149	20,805	0.02
Tokyo Tatemono	JP	JPY	2,305	20,460	0.02
Northern Trust	US	USD	387	19,958	0.02
Silverdell	GB	GBP	8,531	19,367	0.02
Discover Financial Services	US	USD	1,443	19,250	0.02
Japan Securities Finance	JP	JPY	2,587	18,824	0.02
Macquarie Goodman Group	AU	AUD	4,236	18,810	0.02
MLP	DE	EUR	2,018	18,464	0.02
Clerkenwell Ventures	GB	GBP	29,447	16,712	0.02
Ping An Insurance Group (H)	CN	HKD	1,684	16,229	0.01
ADOMOS	FR	EUR	2,708	16,223	0.01
ACP Capital	GB	GBP	12,879	16,099	0.01
FlexiGroup	AU	AUD	9,653	16,069	0.01
Aurora Russia	GB	GBP	12,033	15,732	0.01
New York Community Bancorp	US	USD	1,180	15,177	0.01
Jafco	JP	JPY	529	15,050	0.01
Everest Re Group	BM	USD	193	14,310	0.01
Sun Hung Kai Properties	HK	HKD	1,035	13,633	0.01
UCBH Holdings	US	USD	1,119	13,270	0.01
New Star Asset Management Group	GB	GBP	2,505	12,776	0.01
Challenger Kenedix Japan Trust	AU	AUD	16,591	12,767	0.01
Chiba Bank	JP	JPY	2,279	12,638	0.01
E*Trade Financial	US	USD	1,619	12,430	0.01
CIT Group	US	USD	478	11,609	0.01
Jaccs	JP	JPY	5,748	10,395	0.01
Bank Mandiri Persero	ID	IDR	34,942	10,101	0.01
IVG Immobilien	DE	EUR	321	10,038	0.01
Korea Exchange Bank	KR	KRW	863	9,861	0.01
Aeon Mall	JP	JPY	549	9,861	0.01
Guangzhou R&F Properties (H)	CN	HKD	2,654	9,620	0.01
Ardepro	JP	JPY	40	9,170	0.01
Banco Bradesco (Pref'd)	BR	BRL	388	9,097	0.01
Bank of East Asia	HK	HKD	1,919	8,996	0.01
Bank Rakyat Indonesia	ID	IDR	14,283	8,466	0.01
Hyundai Securities	KR	KRW	499	8,193	0.01
Meritz Fire & Marine Insurance	KR	KRW	804	8,094	0.01
China Resources Land	CN	HKD	4,584	7,997	0.01
DBS Group Holdings	SG	SGD	738	7,933	0.01
Public Bank (F)	MY	MYR	3,334	7,911	0.01
Bank Niaga	ID	IDR	113,925	7,505	0.01
FirstRand	ZA	ZAR	2,727	7,416	0.01
XL Techgroup	US	GBP	3,922	7,409	0.01
Bursa Malaysia	MY	MYR	2,205	7,227	0.01
Kerry Properties	HK	HKD	1,175	7,039	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	64	6,948	0.01
Kabu.com Securities	JP	JPY	7	6,862	0.01
Seoul Securities	KR	KRW	3,539	6,831	0.01
ThinkSmart	AU	AUD	5,699	6,716	0.01
SK Securities	KR	KRW	2,025	6,624	0.01
Public Bank	MY	MYR	2,810	6,492	0.01
Kyobo Securities	KR	KRW	374	6,194	0.01
Agile Property Holdings	KY	HKD	3,687	6,159	0.01
China Insurance International	HK	HKD	2,742	6,152	0.01
Ta Chong Bank	TW	TWD	24,154	6,142	0.01
Meritz Securities	KR	KRW	685	6,075	0.01
CDL Hospitality Trusts	SG	SGD	4,861	5,741	0.01
Dongbu Insurance	KR	KRW	131	5,480	0.01
Intelligence	JP	JPY	3	5,248	0.00
Huaku Construction	TW	TWD	3,714	5,152	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	470	5,129	0.00
Toho Real Estate	JP	JPY	891	5,053	0.00
Banco do Brasil	BR	BRL	373	4,709	0.00
Banco Bradesco ADR	BR	USD	198	4,664	0.00
New World Development	HK	HKD	1,795	4,460	0.00
Nedbank Group	ZA	ZAR	291	4,389	0.00
Fuhwa Financial Holding	TW	TWD	8,438	4,322	0.00
Raiffeisen International Bank Holding	AT	EUR	33	3,712	0.00
Catlin Group	BM	GBP	509	3,665	0.00
Mirae Asset Securities	KR	KRW	27	3,596	0.00
China Vanke (B)	CN	HKD	1,665	3,481	0.00
Dongbu Securities	KR	KRW	234	3,374	0.00
African Bank Investments	ZA	ZAR	861	3,289	0.00
Bank Hapoalim BM	IL	ILS	844	3,205	0.00
State Bank of India	IN	INR	72	3,116	0.00
BanColombia ADR	CO	USD	114	2,883	0.00
Heiwa Real Estate	JP	JPY	575	2,829	0.00
Bank Muscat GDR Reg S	OM	USD	236	2,613	0.00

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Suncity	JP	JPY	8	2,600	0.00
Bank of India	IN	INR	410	2,591	0.00
The Ming An	KY	HKD	8,725	2,586	0.00
Asia Financial Holdings	HK	HKD	6,550	2,570	0.00
Hung Poo Real Estate Development	TW	TWD	3,651	2,526	0.00
Cosmos Initia	JP	JPY	958	2,440	0.00
Shin Kong Financial Holding	TW	TWD	3,727	2,406	0.00
Chinatrust Financial Holding	TW	TWD	4,565	2,313	0.00
Commercial International Bank GDR	EG	USD	227	2,171	0.00
Farglory Land Development	TW	TWD	1,246	2,167	0.00
Kindom Construction	TW	TWD	6,668	2,136	0.00
Credicorp	BM	USD	41	2,135	0.00
Woori Investment & Securities	KR	KRW	99	2,100	0.00
Industrial Bank of Korea	KR	KRW	147	2,082	0.00
Shinheung Securities	KR	KRW	187	2,002	0.00
Globe Trade Centre	PL	PLN	138	1,955	0.00
Shin Kong No.1 REIT	TW	TWD	8,725	1,880	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	5,750	1,782	0.00
Rexcapital Financial Holdings	HK	HKD	12,200	1,756	0.00
Bank Handlowy w Warszawie	PL	PLN	55	1,753	0.00
XXI Century Investments	CY	GBP	72	1,752	0.00
Bank Negara Indonesia	ID	IDR	11,218	1,707	0.00
Central Pattana (F)	TH	THB	3,240	1,703	0.00
Gulf Finance House GDR Reg S	BH	USD	89	1,603	0.00
Solomon Mutual Savings Bank	KR	KRW	140	1,569	0.00
KEE TAI Properties	TW	TWD	3,096	1,483	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	127	1,454	0.00
Aksigorta	TR	TRY	274	1,389	0.00
Ayala	PH	PHP	138	1,362	0.00
New World China Land	KY	HKD	1,670	1,353	0.00
Bank of Georgia GDR Reg S	GE	USD	59	1,352	0.00
Banco Macro ADR	AR	USD	71	1,341	0.00
Indian Overseas Bank	IN	INR	530	1,257	0.00
Banco Compartamos	MX	MXN	343	1,165	0.00
Punjab National Bank	IN	INR	105	1,142	0.00
Banco Daycoval (Pref'd)	BR	BRL	137	1,121	0.00
Grupo Financiero Banorte	MX	MXN	299	968	0.00
Megaworld	PH	PHP	13,388	936	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	13,014	935	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	89	886	0.00
Altamir Wts 21/03/2008	FR	EUR	104	885	0.00
Ciputra Surya	ID	IDR	11,542	865	0.00
MCB Bank GDR Reg S	PK	USD	50	827	0.00
Sul America	BR	BRL	66	815	0.00
Robinsons Land (B)	PH	PHP	2,437	803	0.00
MRV Engenharia e Participacoes	BR	BRL	56	789	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	10	756	0.00
Solidere GDR Reg S	LB	USD	54	683	0.00
Security Bank	PH	PHP	525	654	0.00
Open Investments	RU	USD	3	639	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	7,251	625	0.00
Daegu Bank	KR	KRW	50	606	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	77	602	0.00
Banco Patagonia	AR	BRL	37	584	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	7,251	521	0.00
Hongkong Land Holdings	HK	USD	143	493	0.00
Intergroup Financial Services Group	PA	USD	37	450	0.00
Bandar Raya Developments	MY	MYR	633	412	0.00
Bovespa Holding	BR	BRL	31	400	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	286	388	0.00
E-House China Holdings	KY	USD	15	369	0.00
First International Bank of Israel	IL	ILS	196	359	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	571	332	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	1,840	304	0.00
Ascendas India Trust	SG	SGD	263	202	0.00
JSE	ZA	ZAR	17	154	0.00
KWG Property	KY	HKD	114	150	0.00
Fortis strip VVPR	BE	EUR	9,513	95	0.00
China Seven Star Shopping	HK	HKD	2,058	75	0.00
China Aoyuan Property Group	KY	HKD	120	72	0.00
				18,807,657	17.10
Government					
Germany Obl 2.5% 08/10/2010 147	DE	EUR	665,787	636,538	0.58
Germany 3.25% 09/04/2010	DE	EUR	588,965	577,379	0.53
Germany 4.50% 04/07/2009	DE	EUR	460,929	463,393	0.42
France OAT 1% 25/07/2017	FR	EUR	328,563	305,696	0.28
France OAT 5.50% 25/04/2029	FR	EUR	271,177	305,165	0.28
Austria 4.15% 15/03/2037	AT	EUR	260,747	242,906	0.22
Germany 4.25% 04/07/2017 07	DE	EUR	213,814	213,931	0.20
Belgium 3.25% 28/09/2016	BE	EUR	225,872	207,902	0.19
Belgium 8.00% 24/12/2012	BE	EUR	173,234	202,762	0.19
France OAT 3.50% 25/04/2015	FR	EUR	188,064	179,089	0.16
Italy 3.75% 15/06/2009	IT	EUR	174,129	172,981	0.16
Germany 4.25% 04/07/2039	DE	EUR	164,597	158,115	0.14
Germany 5.00% 04/07/2012	DE	EUR	150,744	156,074	0.14
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	24,804,747	148,563	0.14
Germany 4.75% 04/07/2034	DE	EUR	130,004	134,576	0.12
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	20,670,622	118,976	0.11
US Treasury 5% 15/08/2011	US	USD	147,175	105,692	0.10
France OAT 6.50% 25/04/2011	FR	EUR	94,227	101,114	0.09
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	16,536,498	99,121	0.09
Germany 4.00% 13/04/2012	DE	EUR	75,183	74,726	0.07
Poland 4.75% 25/04/2012	PL	PLN	220,487	58,692	0.05
Czech Republic 6.55% 05/10/2011	CZ	CZK	1,378,041	55,935	0.05
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	7,882,397	47,045	0.04
Poland 5% 24/10/2013 1013	PL	PLN	167,530	44,872	0.04
Italy 4% 01/02/2037	IT	EUR	46,283	40,345	0.04
US Treasury 4.75% 31/05/2012	US	USD	49,609	35,326	0.03
France OAT 8.50% 25/10/2008	FR	EUR	32,593	33,902	0.03
Germany 4.25% 04/07/2014 04	DE	EUR	30,812	30,915	0.03
France OAT 4.00% 25/04/2055	FR	EUR	29,334	26,429	0.02
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	124,024	25,686	0.02
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	20,671	15,830	0.01
US Treasury 1.625% 15/01/2015	US	USD	19,293	14,161	0.01
US Treasury 5% 15/05/2037	US	USD	13,780	10,012	0.01
US Treasury 4.50% 15/05/2017	US	USD	11,024	7,689	0.01
US Treasury 5.125% 15/05/2016	US	USD	8,268	6,035	0.01
Germany 3.75% 04/07/2013 03	DE	EUR	5,512	5,399	0.00
US Treasury 4.875% 31/07/2011	US	USD	6,327	4,517	0.00
UK Treasury 8.00% 07/12/2015	GB	GBP	1,363	2,346	0.00
				5,069,835	4.61
Close Ended Fund					
Marwyn Value Investors	GB	GBP	5,519	8,960	0.01
SIF 3 Transilvania Brasov Fund	RO	RON	1,959	1,403	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	464	497	0.00
Hirco	GB	GBP	65	350	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	230	299	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	313	234	0.00
				11,743	0.01
Common Stock					
StatoilHydro	NO	NOK	22,499	526,887	0.48
Marwyn Value Investors	GB	GBP	4,429	6,491	0.01
				533,378	0.49
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	6,693	16,699	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	4,429	477	0.00
				17,176	0.02
Securities Traded on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	55,666	37,374	0.03
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	34,477	35,650	0.03
Repsol Finance 4.769% 16/02/2012	NL	EUR	25,341	24,997	0.02
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	23,098	23,382	0.02
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	166,398	22,101	0.02
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	23,618	16,622	0.02
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	22,870	16,024	0.01
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	22,122	15,304	0.01
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	107,687	14,772	0.01
MPF 12.10% FRN 20/09/2011 144A	NO	USD	21,732	14,242	0.01
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	107,526	13,485	0.01
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	12,655	12,216	0.01
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	91,503	11,932	0.01
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	17,583	11,903	0.01
Sea Production*	BM	NOK	5,323	11,670	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	15,831	11,346	0.01
Chesapeake Energy 7.50% 15/06/2014	US	USD	15,575	11,024	0.01
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	15,247	10,400	0.01
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	15,247	10,308	0.01
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	13,780	9,096	0.01
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	13,300	8,946	0.01
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	11,681	7,867	0.01
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	5,512	7,693	0.01
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	9,406	6,778	0.01
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	9,734	6,741	0.01
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	9,646	6,689	0.01
Petrojack 10.28% FRN 30/05/2012	NO	USD	9,406	6,660	0.01
Norwegian Energy 11% 13/07/2010	NO	NOK	48,672	6,253	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	8,722	6,183	0.01
Aker Drilling 0.00% 24/10/2010	NO	NOK	46,725	6,156	0.01
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	7,848	5,483	0.01
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	7,787	5,126	0.00
Chesapeake Energy 6.25% 15/01/2017	US	EUR	4,770	4,716	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	6,814	4,530	0.00
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	5,841	4,353	0.00
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	5,451	4,027	0.00
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	5,841	3,919	0.00
PetroProd 10.85% 24/05/2013	KY	USD	5,512	3,784	0.00

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cecon 11.00% 04/05/2012 144A	NO	USD	4,867	3,282	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	3,894	2,801	0.00
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	2,920	2,005	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	2,239	1,589	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	1,947	1,380	0.00
Range Resources 7.375% 15/07/2013	US	USD	1,947	1,374	0.00
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	1,947	1,317	0.00
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	10,708	1,270	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	14	667	0.00
				455,437	0.39
Utilities					
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	35,850	51,914	0.05
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	51,214	50,190	0.05
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	40,971	40,993	0.04
Enel 5.25% 20/06/2017 EMTN	IT	EUR	26,075	26,146	0.02
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	27,460	26,099	0.02
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	13,780	8,907	0.01
AES 8.375% 01/03/2011	US	GBP	2,239	3,161	0.00
Pampa Holding	AR	USD	371	229	0.00
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	1,460	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	17,757	0	0.00
				207,639	0.19
Materials					
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	45,752	46,154	0.04
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	47,587	43,614	0.04
Rhodia FRN 15/10/2013 Reg S	FR	EUR	38,937	38,669	0.04
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	35,853	35,390	0.03
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	28,911	27,899	0.03
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	28,716	27,640	0.03
Rexam 6.75% VRN 29/06/2067	GB	EUR	27,129	26,202	0.02
SABIC Europe 4.50% 28/11/2013	NL	EUR	27,321	26,127	0.02
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	25,309	24,811	0.02
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	21,416	21,710	0.02
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	17,522	19,405	0.02
M-real 7.25% 01/04/2013	FI	EUR	15,575	14,396	0.01
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	20,686	13,727	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	13,161	13,193	0.01
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	11,408	11,896	0.01
Imerys 5.00% 18/04/2017	FR	EUR	11,024	10,574	0.01
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	9,812	9,861	0.01
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	8,761	8,235	0.01
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	8,268	8,229	0.01
SPCM 8.25%15/06/2013 Reg S	FR	EUR	7,787	7,963	0.01
Cognis 9.50% 15/05/2014 144A	DE	EUR	7,787	7,826	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	5,512	7,586	0.01
Bayer 5.00% VRN 29/07/2015	DE	EUR	7,985	7,446	0.01
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	7,009	6,466	0.01
FMG Finance 10% 01/09/2013 Reg S	AU	USD	8,268	6,319	0.01
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	5,841	5,973	0.01
EvrazSecurities 10.875% 03/08/2009	LU	USD	6,814	5,005	0.00
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	5,841	4,060	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	5,512	3,989	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	3,894	3,952	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	8,039	2,412	0.00
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	1,947	1,908	0.00
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	1,947	1,767	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	635	928	0.00
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	857	598	0.00
				501,930	0.46
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	61,243	62,774	0.06
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	48,890	50,010	0.05
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	38,445	36,584	0.03
Basell 8.375% 15/08/2015 Reg S	LU	EUR	36,893	33,824	0.03
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	23,633	23,302	0.02
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	21,512	21,222	0.02
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	19,138	20,310	0.02
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	19,469	19,251	0.02
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	17,522	18,398	0.02
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	24,652	17,215	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	11,024	15,350	0.01
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	15,575	14,787	0.01
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	13,934	14,120	0.01
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	13,628	13,871	0.01
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	13,628	12,914	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	90	11,935	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	56	11,163	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	80	10,587	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	54	10,303	0.01
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	6,890	9,555	0.01
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	7,787	8,094	0.01
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	55,035	7,172	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	32	7,084	0.01
Allied Waste North America 7.375% 15/04/2014 B	US	USD	9,734	6,733	0.01
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	9,734	6,723	0.01
PERI 5.625% 15/12/2011 Reg S	DE	EUR	6,814	6,688	0.01
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	6,327	6,647	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	32	6,607	0.01
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	9,646	6,583	0.01
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	9,734	6,262	0.01
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	9,150	6,234	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	31	6,075	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	31	5,772	0.01
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	5,841	5,764	0.01
Basell 8.375% 15/08/2015 144A	LU	USD	8,761	5,423	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	2,979	2,979	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	2,434	2,542	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	994	1,457	0.00
American Airlines 7.379% 23/05/2016 01-1	US	USD	911	589	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	109	112	0.00
				533,015	0.53
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	46,375	43,434	0.04
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	31,060	28,836	0.03
Sensata Technologies 9.00% 01/05/2016	NL	EUR	20,442	19,624	0.02
Xerox 5.5% 15/05/2012	US	USD	19,556	13,573	0.01
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	8,800	9,117	0.01
Ardentec	TW	TWD	4,113	2,538	0.00
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	1,314	1,365	0.00
Youngtek Electronics Corp	TW	TWD	632	1,196	0.00
NetDragon WebSoft	KY	HKD	782	920	0.00
Alibaba.com	KY	HKD	221	494	0.00
Rolta India GDR Reg S	IN	USD	37	455	0.00
CSU Cardsystem ADR Reg S	BR	USD	12	112	0.00
EXDS 10.75% 15/12/2009	US	EUR	711	0	0.00
				121,664	0.11
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	129,822	128,508	0.12
General Motors 8.375% 05/07/2033	US	EUR	59,696	52,097	0.05
DaimlerChrysler 4.125% 18/11/2009	US	EUR	45,233	44,651	0.04
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	41,320	42,651	0.04
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	40,641	41,905	0.04
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	37,964	40,003	0.04
Faurecia 3.625% 05/10/2010	FR	EUR	41,455	39,171	0.04
Fortune Brands 3.50% 30/01/2009	US	EUR	36,107	35,500	0.03
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	26,857	26,879	0.02
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	25,309	25,659	0.02
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	26,665	25,399	0.02
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	23,362	22,622	0.02
Renault 6.125% 26/06/2009 EMTN	FR	EUR	20,486	20,885	0.02
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	15,575	14,329	0.01
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	18,301	12,405	0.01
Independent News & Media 5.75% 17/05/2009	GB	EUR	10,708	10,677	0.01
WPP Finance 5.25% 30/01/2015	FR	EUR	9,778	9,761	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	11,681	8,839	0.01
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	8,274	8,529	0.01
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	6,814	6,687	0.01
MGM Mirage 6.75% 01/09/2012	US	USD	9,734	6,640	0.01
Liberty Media 5.70% 15/05/2013	US	USD	9,734	6,194	0.01
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	5,695	5,426	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	4,380	4,775	0.00
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	5,512	3,825	0.00
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	2,920	2,971	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	1,947	1,264	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	876	894	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	401	0	0.00
				649,146	0.59
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	32,150	32,369	0.03
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	18,495	18,588	0.02
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	12,655	12,955	0.01
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	12,460	12,912	0.01
Bottling Holdings 4.75% 08/11/2010	LU	EUR	11,408	11,378	0.01
IOI Ventures 5.25% 16/03/2015	MY	USD	13,229	9,027	0.01
Procter & Gamble 4.875% 11/05/2027	US	EUR	8,148	7,733	0.01
Procter & Gamble 5.125% 24/10/2017	US	EUR	5,512	5,552	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	3,894	3,611	0.00
Hap Seng Plantations	MY	MYR	727	460	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	3,700	174	0.00
				114,759	0.11
Healthcare					
Cryo-Save Group	NL	EUR	9,238	19,399	0.02
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	16,536	11,889	0.01
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	10,560	11,057	0.01
Schering-Plough 5.375% 01/10/2014	US	EUR	8,268	8,344	0.01
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	7,787	7,832	0.01
				58,521	0.06
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	51,592	56,359	0.05
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	46,093	45,774	0.04

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	32,430	32,550	0.03
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	30,729	30,789	0.03
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	30,484	29,891	0.03
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	20,486	21,590	0.02
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	18,495	19,574	0.02
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	20,208	19,489	0.02
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	27,889	19,429	0.02
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	18,704	19,078	0.02
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	18,531	18,114	0.02
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	20,442	13,697	0.01
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	11,681	10,762	0.01
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	10,488	10,446	0.01
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	9,734	9,546	0.01
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	9,582	9,300	0.01
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	8,761	8,970	0.01
MegaFon 8.00% 10/12/2009	LU	USD	12,223	8,647	0.01
Millicom International Cellular 10.00% 01/12/2013	LU	USD	11,356	8,476	0.01
Softbank 7.75% 15/10/2013	JP	EUR	7,787	7,768	0.01
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	5,512	7,762	0.01
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	5,938	5,692	0.01
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	8,268	5,675	0.01
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	4,186	4,516	0.00
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	4,380	4,380	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	4,478	4,300	0.00
Intelsat 8.25% 15/01/2013	BM	USD	5,841	4,080	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	4,867	3,447	0.00
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	3,504	2,537	0.00
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	973	698	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	1,801	90	0.00
				443,426	0.42
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	253,916	251,299	0.23
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	204,857	201,960	0.18
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	167,670	165,826	0.15
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	165,365	163,133	0.15
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	166,803	160,061	0.15
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	137,804	134,704	0.12
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	131,763	127,648	0.12
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	122,914	122,559	0.11
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	115,666	115,368	0.11
EIB 4.375% 15/04/2013	99	EUR	114,077	114,704	0.10
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	111,416	109,334	0.10
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	102,708	101,844	0.09
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	102,429	101,544	0.09
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	102,429	101,056	0.09
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	104,373	99,834	0.09
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	102,429	97,574	0.09
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	99,261	96,406	0.09
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	97,780	96,086	0.09
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	66,579	93,471	0.09
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	91,933	91,223	0.08
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	92,186	90,785	0.08
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	92,186	90,553	0.08
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	90,652	89,725	0.08
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	87,064	85,036	0.08
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	82,682	81,046	0.07
Shield 1 B 4.249% 20/01/2014	NL	EUR	82,178	80,574	0.07
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	81,943	78,927	0.07
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	73,987	78,901	0.07
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	76,451	75,755	0.07
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	74,026	72,840	0.07
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	74,044	72,275	0.07
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	71,700	71,700	0.07
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	71,700	71,095	0.06
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	71,700	69,599	0.06
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	68,446	67,495	0.06
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	69,234	67,464	0.06
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	66,203	65,272	0.06
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	64,161	63,393	0.06
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	63,069	61,811	0.06
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	61,457	61,159	0.06
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	61,457	61,021	0.06
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	61,457	60,326	0.06
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	60,634	59,935	0.05
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	61,113	58,920	0.05
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	109,739	58,729	0.05
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	40,996	56,493	0.05
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	56,875	55,657	0.05
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	55,122	55,086	0.05
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	55,122	55,050	0.05
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	55,122	54,813	0.05
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	55,174	54,357	0.05
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	54,162	52,689	0.05
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	51,214	52,082	0.05
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	51,214	51,927	0.05
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	51,214	51,721	0.05
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	75,638	51,405	0.05
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	50,902	51,232	0.05
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	51,214	50,710	0.05
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	51,214	50,108	0.05
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	50,217	49,841	0.05
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	72,470	49,764	0.05
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	49,183	49,629	0.05
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	51,214	49,606	0.05
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	50,520	48,771	0.04
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	48,890	48,698	0.04
Fairfax Media 5.25% 15/06/2012	AU	EUR	48,610	48,619	0.04
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	44,194	45,873	0.04
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	46,093	45,609	0.04
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	46,723	45,414	0.04
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	46,141	44,641	0.04
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	48,672	44,447	0.04
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	60,634	43,519	0.04
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	43,618	43,422	0.04
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	60,634	43,142	0.04
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	63,350	43,098	0.04
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	64,183	43,008	0.04
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	30,569	42,866	0.04
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	43,675	42,688	0.04
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	60,634	42,605	0.04
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	30,498	42,534	0.04
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	42,323	41,777	0.04
HSBC Holdings 5.50% 15/07/2009	GB	EUR	40,971	41,492	0.04
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	60,077	41,445	0.04
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	40,971	40,675	0.04
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	58,137	39,508	0.04
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	40,632	39,409	0.04
Urenco Finance 3.375% 07/12/2010	NL	EUR	40,971	39,357	0.04
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	39,112	38,962	0.04
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	39,112	38,924	0.04
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	39,112	38,915	0.04
Eureko 5.125% VRN (Perpetual)	NL	EUR	40,579	38,878	0.04
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	39,112	38,775	0.04
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	38,585	38,498	0.04
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	28,303	38,369	0.04
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	39,112	38,241	0.03
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	1,474,336	38,223	0.03
General Motors 5.375% 06/06/2011 EMTN	US	EUR	43,026	37,630	0.03
Sistema Finance 10.25% 14/04/2008	LU	USD	53,538	37,596	0.03
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	38,134	37,318	0.03
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	27,261	36,849	0.03
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	25,696	35,683	0.03
Sberbank GDR Reg S	RU	EUR	102	35,326	0.03
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	25,142	35,315	0.03
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	25,248	34,927	0.03
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	35,038	34,688	0.03
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	38,077	33,477	0.03
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	23,324	33,166	0.03
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	33,002	32,960	0.03
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	32,756	32,931	0.03
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	45,416	32,779	0.03
Munich 5.767% VRN (Perpetual)	DE	EUR	33,840	32,712	0.03
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	34,494	32,538	0.03
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	32,593	32,458	0.03
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	32,862	32,394	0.03
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	33,979	32,117	0.03
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	33,001	32,018	0.03
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	32,593	31,687	0.03
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	32,593	31,410	0.03
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	32,593	31,363	0.03
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	44,685	30,753	0.03
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	30,729	30,741	0.03
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	32,713	30,717	0.03
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	30,729	30,691	0.03
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	30,729	30,674	0.03
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	31,074	30,608	0.03
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	19,469	30,574	0.03
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	32,593	30,390	0.03
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	45,237	30,231	0.03
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	30,729	29,922	0.03
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	29,965	29,674	0.03
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	29,334	29,595	0.03
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	28,321	28,265	0.03
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	29,106	27,933	0.03
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	20,486	27,924	0.03
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	40,695	27,795	0.03
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	27,561	27,221	0.02
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	27,552	26,966	0.02
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	27,561	26,920	0.02
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	26,835	26,105	0.02

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NBG Finance 4.736% 22/05/2009	GB	EUR	26,075	26,036	0.02
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	26,421	25,984	0.02
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	26,075	25,811	0.02
Cattles 8.625% 07/12/2007	GB	GBP	17,925	25,788	0.02
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	26,075	25,253	0.02
Mapfre 5.921% VRN 24/07/2037	ES	EUR	25,260	25,188	0.02
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	25,607	25,136	0.02
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	26,075	25,125	0.02
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	24,898	24,939	0.02
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	25,607	24,679	0.02
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	41,796	24,536	0.02
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	22,539	24,466	0.02
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	22,489	24,133	0.02
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	34,875	23,900	0.02
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	22,489	23,678	0.02
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	26,283	23,660	0.02
Temir Capital 9.25% 23/03/2009	NL	USD	35,981	23,577	0.02
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	24,584	23,342	0.02
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	23,467	23,249	0.02
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	33,756	23,029	0.02
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	24,445	22,998	0.02
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	25,097	22,918	0.02
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	22,815	22,847	0.02
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	31,085	22,698	0.02
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	22,990	22,503	0.02
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	32,593	21,874	0.02
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	23,427	21,834	0.02
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	26,492	21,783	0.02
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	30,493	21,504	0.02
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	21,512	21,477	0.02
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	21,814	21,379	0.02
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	20,860	20,966	0.02
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	15,329	20,883	0.02
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	21,023	20,682	0.02
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	21,291	20,627	0.02
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	20,247	20,501	0.02
SLM 4.089% FRN 15/12/2010	US	EUR	21,809	20,450	0.02
Alliance Bank 9.00% 27/06/2008	KZ	USD	30,317	20,420	0.02
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	21,651	20,368	0.02
Absolut Capital 8.75% 07/04/2009	LU	USD	28,535	20,232	0.02
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	28,519	20,152	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	21,186	19,879	0.02
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	19,858	19,806	0.02
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	21,503	19,774	0.02
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	14,236	19,643	0.02
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	13,976	19,488	0.02
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	21,416	19,398	0.02
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	21,186	19,303	0.02
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	19,206	18,950	0.02
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	19,100	18,872	0.02
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	21,497	18,729	0.02
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	27,600	18,469	0.02
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	18,982	18,436	0.02
IFIL - Investments 5.375% 12/06/2017	IT	EUR	18,875	18,163	0.02
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	18,247	17,865	0.02
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	19,393	17,842	0.02
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	26,425	17,766	0.02
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	20,208	17,728	0.02
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	25,749	17,606	0.02
BSCH 3.25% 07/02/2012	ES	EUR	17,926	16,999	0.02
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	17,566	16,980	0.02
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	18,663	16,876	0.02
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	16,623	16,485	0.02
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	16,905	16,471	0.02
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	18,089	16,355	0.01
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	16,297	16,197	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	24,699	16,155	0.01
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	16,536	16,090	0.01
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	16,297	16,083	0.01
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	16,297	15,923	0.01
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	22,772	15,665	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	9,714	15,639	0.01
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	15,364	15,437	0.01
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	16,101	15,414	0.01
Novae Group 8.375% 27/04/2017	GB	GBP	10,544	15,244	0.01
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	22,131	15,208	0.01
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	22,049	15,122	0.01
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	10,710	15,114	0.01
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	11,024	15,083	0.01
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	15,211	14,813	0.01
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	21,568	14,689	0.01
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	14,504	14,540	0.01
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	14,993	14,461	0.01
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	10,568	14,407	0.01
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	22,137	14,363	0.01
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	22,098	14,152	0.01
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	14,341	14,033	0.01
Ukrsots Finance 9.00% 06/06/2008	NL	USD	19,882	13,868	0.01
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	14,667	13,734	0.01
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	20,505	13,668	0.01
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	13,780	13,472	0.01
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	13,661	13,140	0.01
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	13,037	12,984	0.01
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	2,204,866	12,966	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	18,252	12,719	0.01
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	14,504	12,423	0.01
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	12,385	12,318	0.01
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	8,622	12,183	0.01
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	8,479	12,145	0.01
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	17,522	12,090	0.01
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	11,408	11,943	0.01
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	16,460	11,931	0.01
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	12,060	11,884	0.01
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	11,245	11,874	0.01
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	8,268	11,847	0.01
Residential Capital 6.45688% FRN 17/04/2009	US	USD	22,049	11,750	0.01
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	12,385	11,706	0.01
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	12,711	11,682	0.01
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	12,031	11,604	0.01
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	12,548	11,554	0.01
American General Finance 4.625% 22/06/2011 A	US	EUR	11,897	11,528	0.01
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	11,554	11,415	0.01
BSP FINANCE 10.75% 01/11/2011	US	USD	16,220	11,387	0.01
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	11,873	11,383	0.01
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	16,938	11,179	0.01
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	16,588	11,086	0.01
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	11,024	10,999	0.01
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	11,132	10,951	0.01
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	16,786	10,932	0.01
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	11,078	10,904	0.01
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	7,717	10,752	0.01
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	11,082	10,740	0.01
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	387,861	10,545	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	14,109	10,454	0.01
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	15,364	10,441	0.01
General Motors 4.75% 14/09/2009	US	EUR	11,292	10,424	0.01
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	10,619	10,407	0.01
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	7,334	10,325	0.01
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	15,247	10,229	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	10,267	10,145	0.01
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	10,430	10,139	0.01
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	10,267	10,070	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	10,430	9,995	0.01
SLM 4.039% FRN 15/06/2009	US	EUR	10,253	9,927	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	13,182	9,901	0.01
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	14,602	9,859	0.01
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	9,941	9,846	0.01
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	13,780	9,718	0.01
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	13,780	9,568	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	13,646	9,301	0.01
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	9,289	9,259	0.01
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	9,439	9,156	0.01
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	13,780	9,146	0.01
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	9,734	8,922	0.01
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	8,963	8,841	0.01
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	9,126	8,838	0.01
Emc 6 B 4.875% 30/04/2017	LU	EUR	9,126	8,802	0.01
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	8,963	8,768	0.01
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	330,730	8,734	0.01
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	8,949	8,715	0.01
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	14,667	8,689	0.01
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	8,268	8,678	0.01
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	12,402	8,592	0.01
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	12,711	8,591	0.01
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	6,519	8,559	0.01
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	13,780	8,558	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	12,678	8,482	0.01
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	8,148	8,147	0.01
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	8,148	8,014	0.01
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	8,148	8,000	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	8,268	7,980	0.01
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	8,268	7,962	0.01
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	8,148	7,941	0.01
LOTH 2X D6.032% 24/07/2038	GB	EUR	7,822	7,790	0.01
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	7,985	7,759	0.01
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	10,948	7,662	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	6,619	7,608	0.01
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	11,277	7,593	0.01
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	11,024	7,585	0.01
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	11,408	7,558	0.01

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	7,787	7,554	0.01
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	8,297	7,544	0.01
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	5,512	7,457	0.01
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	7,659	7,387	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	7,496	7,363	0.01
Bank Caspian 7.875% 17/10/2008	KZ	USD	11,024	7,328	0.01
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	7,496	7,245	0.01
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	7,597	7,154	0.01
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	7,171	6,978	0.01
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	7,008	6,875	0.01
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	7,008	6,793	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	9,922	6,785	0.01
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	9,734	6,699	0.01
Emc 6 C 5.085% 30/04/2017	LU	EUR	6,845	6,534	0.01
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	6,519	6,494	0.01
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	9,615	6,493	0.01
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	6,519	6,458	0.01
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	9,734	6,443	0.01
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	8,800	6,002	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	8,268	5,786	0.01
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	8,311	5,732	0.01
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	8,268	5,676	0.01
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	5,512	5,443	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	6,030	5,411	0.00
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	5,541	5,394	0.00
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	5,512	5,373	0.00
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	5,841	5,359	0.00
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	3,806	5,325	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	7,496	5,160	0.00
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	5,378	5,108	0.00
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	5,215	4,906	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	4,867	4,853	0.00
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	4,889	4,853	0.00
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	3,407	4,805	0.00
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	4,889	4,791	0.00
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	4,889	4,785	0.00
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	6,890	4,748	0.00
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	4,730	4,723	0.00
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	6,890	4,719	0.00
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	4,862	4,703	0.00
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	4,889	4,612	0.00
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	4,563	4,385	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	4,563	4,373	0.00
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	4,237	4,108	0.00
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	4,055	4,053	0.00
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	5,841	3,926	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	4,134	3,869	0.00
General Motors 6.00% 03/07/2008 EMTN	US	EUR	3,894	3,817	0.00
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	5,512	3,797	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	5,512	3,751	0.00
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	5,512	3,309	0.00
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	3,259	3,200	0.00
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	3,259	3,107	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	1,913	2,817	0.00
Bank CenterCredit 8% 02/02/2011	NL	USD	4,283	2,748	0.00
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	3,894	2,699	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	2,482	2,675	0.00
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	4,074	2,662	0.00
Absolut Capital 7.75% 23/04/2008	CY	USD	3,683	2,547	0.00
Residential Capital 6.625% 17/05/2012	US	EUR	3,115	2,165	0.00
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	3,894	2,047	0.00
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	2,920	2,021	0.00
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	2,010	2,007	0.00
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	1,947	1,895	0.00
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	1,956	1,813	0.00
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	1,847	1,750	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	2,823	1,719	0.00
AHBR 5.00% 01/04/2009	DE	EUR	1,585	1,506	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	584	834	0.00
Sistema-Hals	RU	USD	5	657	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	18,904	654	0.00
Federal Bank GDR Reg S	IN	USD	87	598	0.00
CNinsure ADR	KY	USD	23	404	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	81	299	0.00
				10,924,930	9.96
Government					
France BTAN 3.50% 12/07/2009	FR	EUR	553,115	547,295	0.50
France BTAN 2.50% 12/07/2010	FR	EUR	399,472	383,060	0.35
Italy 4.00% 01/02/2017	IT	EUR	342,230	330,594	0.30
				1,260,949	1.15
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	41	532,625	0.49
				532,625	0.49
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	165,365	165,232	0.15
				165,232	0.15
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	22,609	70,370	0.06
MPF*	NO	NOK	18,816	38,822	0.04
Cadogan Petroleum*	GB	GBP	56,339	33,188	0.03
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	159,420	20,515	0.02
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	27,302	18,847	0.02
Petromena 10.85% 19/11/2010	NO	USD	23,813	16,635	0.02
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	17,522	11,347	0.01
Seadrill 6.96% FRN 23/01/2009	BM	NOK	55,122	7,082	0.01
Marine Subsea 7.5% 16/09/2012	NO	NOK	54,512	7,030	0.01
SeaDrill 3.625% 08/11/2012	BM	USD	7,787	5,582	0.01
Tatneft GDR Reg S	RU	USD	60	5,144	0.00
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	5,512	3,793	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	190	3,548	0.00
TMK GDR Reg S	RU	USD	30	937	0.00
Sphere Investments*	AU	AUD	372	0	0.00
				242,840	0.23
Utilities					
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	3,894	4,084	0.00
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	5,512	3,808	0.00
				7,892	0.00
Materials					
Tsar Emerald (Private Placing)*	CA	USD	58,108	40,191	0.04
Alrosa Finance 6.059% 29/11/2007	LU	USD	16,536	10,866	0.01
London Mining 11.50% 26/04/2012 144A	GB	NOK	32,123	4,101	0.00
Uralkali GDR	RU	USD	84	1,452	0.00
Aricom Wts 05/06/2010	GB	GBP	33	0	0.00
				56,610	0.05
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	13,628	13,071	0.01
Concordia Bus*	SE	EUR	2,137	11,542	0.01
Concordia Bus Redeemable (Pref'd)*	SE	SEK	534	5,911	0.01
Advanced Fluid Connections*	GB	GBP	78,185	1	0.00
				30,525	0.03
Information Technology					
IBS Group GDR Reg S	GB	EUR	4,363	97,289	0.09
Pelikon Placing*	GB	GBP	34,124	8,237	0.01
Ubinetics Holdings Placing*	GB	GBP	7,130	125	0.00
Ubinetics (A) Placing*	GB	GBP	6,068	106	0.00
Mathengine*	GB	GBP	830	0	0.00
				105,757	0.10
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	92	1,850	0.00
Schefenacker*	GB	GBP	779	175	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	8	0	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	8	0	0.00
Fish*	GB	GBP	8,038	0	0.00
				2,025	0.00
Consumer Staples					
Almacenes Exito	CO	USD	55	288	0.00
A&D Pharma	NL	EUR	10	169	0.00
				457	0.00
Healthcare					
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	68,141	8,501	0.01
TMO Renewables Placing*	GB	GBP	6,619	6,607	0.01
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	2,759	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	16,097	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	2,759	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	4,175	0	0.00
				15,108	0.02
Telecommunication Services					
Total Access Communication	TH	THB	334	280	0.00
True Rts*	TH	THB	763	0	0.00
				280	0.00
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	226,524	227,158	0.21
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	82,682	81,492	0.07
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	91,134	63,034	0.06
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	74,100	48,689	0.04
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	32,267	32,355	0.03
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	20,021	13,825	0.01
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	8,311	5,592	0.01
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	7,496	5,074	0.00
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	6,621	4,419	0.00
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	155,750	4,304	0.00
Damovo Group*	KY	EUR	1,655	4,137	0.00
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	528,286	3,164	0.00
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	1,886	1,155	0.00
Companhia Brasileira Reg S	BR	BRL	1	529	0.00
Banco Indusval	BR	BRL	45	426	0.00
				495,353	0.43

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	749	18,066	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	3,042	12,928	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	3,123	12,527	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	1,611	9,619	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	1,948	9,194	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	929	9,114	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	1,744	8,261	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	3,850	7,231	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	1,382	7,187	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	617	3,175	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	878	2,939	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	485	2,628	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	1,175	2,311	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	347	1,879	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	2,493	1,592	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	685	1,288	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	187	886	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	150	708	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	100	595	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	50	489	0.00
				112,617	0.10
Fractions				19	0.00
Total Investments (Cost EUR 2,201,903)				**106,986,378**	**97.79**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	44,196	408	0.00
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	9,734	398	0.00
Sell protection on Fresenius 2.05% 07/08/12	EUR	9,734	331	0.00
Sell protection on UPC 4.50% 20/09/12	EUR	9,734	250	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	65,187	80	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	9,734	52	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	4,867	48	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	17,274	39	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	17,274	35	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	9,734	(37)	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	19,469	(68)	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	19,469	(78)	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	9,734	(82)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	14,602	(120)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	8,761	(151)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	8,761	(151)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	55,122	(175)	0.00
Sell protection on Basell 2.75% 20/06/12	EUR	9,734	(862)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	15,575	(1,103)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	91,503	(2,179)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	163,886	(2,835)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	120,706	(2,875)	0.00
			(9,075)	(0.01)

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		1,014,152	27,354	0.02
Bought EUR Sold USD at 0.70993 (11/01/2008)		717,578	19,063	0.02
Bought EUR Sold USD at 0.70969 (11/01/2008)		578,581	15,182	0.01
Bought EUR Sold USD at 0.70993 (11/01/2008)		259,017	6,881	0.01
Bought EUR Sold JPY at 0.00610 (11/01/2008)		452,068	4,240	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		371,767	2,524	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		240,925	1,636	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		31,652	1,586	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		73,649	839	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		122,408	831	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		94,938	645	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		32,709	372	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		51,845	207	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		16,842	192	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		24,853	104	0.00
Bought EUR Sold USD at 0.70908 (11/01/2008)		3,447	88	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		11,655	36	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(4,388)	13	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(2,659)	(6)	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		4,824	(10)	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		12,520	(32)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(5,255)	(74)	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(13,408)	(253)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(22,401)	(316)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(40,931)	(817)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		53,799	(1,122)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(31,603)	(1,392)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		56,611	(1,965)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(100,093)	(1,966)	0.00
			73,840	0.06

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	543,930	36,535	0.03
FTSE 100 Index Future December 2007	GBP	377,994	29,679	0.03
Euro Schatz Future December 2007	EUR	(982,642)	902	0.00
Euro Bund Future December 2007	EUR	28,911	218	0.00
Long Gilt Future December 2007	GBP	(92,901)	(576)	0.00
Japan 10 Year Future DEC	JPY	(179,350)	(664)	0.00
UST 5 Year Future December 2007	USD	(56,875)	(889)	0.00
Euro Bobl Future December 2007	EUR	240,774	(1,042)	0.00
UST 10 Year Future December 2007	USD	(198,779)	(3,749)	0.00
UST 20 Year Future December 2007	USD	(418,095)	(10,301)	(0.01)
			50,113	0.05

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	488,901	3,031	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	162,967	311	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	162,967	275	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	130,374	(362)	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	55,122	(632)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	195,560	(893)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	325,934	(1,659)	0.00
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	1,042,988	(4,625)	0.00
			(4,554)	0.00

Fidelity Target™ 2020 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	15.37
Germany	DE	13.32
USA	US	9.07
France	FR	8.76
Japan	JP	5.64
Italy	IT	4.91
Netherlands	NL	4.13
Switzerland	CH	3.83
Spain	ES	3.38
Ireland	IE	3.38
Australia	AU	2.85
Luxembourg	LU	2.64
Russia	RU	2.51
Finland	FI	1.97
Sweden	SE	1.79
Norway	NO	1.74
Greece	GR	1.73
Belgium	BE	1.46
Turkey	TR	1.09
Korea	KR	0.90
Canada	CA	0.78
Cayman Islands	KY	0.71
China	CN	0.66
Austria	AT	0.58
South Africa	ZA	0.48
Hong Kong	HK	0.46
Bermuda	BM	0.45
Brazil	BR	0.39
Cyprus	CY	0.35
Taiwan	TW	0.31
Israel	IL	0.27
Singapore	SG	0.27
Netherlands Antilles	AN	0.26
Denmark	DK	0.16
Indonesia	ID	0.15
Kazakhstan	KZ	0.13
Supranational	99	0.11
Poland	PL	0.10
Malaysia	MY	0.10
Papua New Guinea	PG	0.08
India	IN	0.08
Mexico	MX	0.08
Czech Republic	CZ	0.06
Egypt	EG	0.06
Estonia	EE	0.04
Virgin Islands (British)	VG	0.04
Aruba	AW	0.04
Portugal	PT	0.03
United Arab Emirates	AE	0.02
Argentina	AR	0.02
Hungary	HU	0.02
Thailand	TH	0.02
Philippines	PH	0.01
Lebanon	LB	0.00
Vietnam	VN	0.00
Bulgaria	BG	0.00
Bahrain	BH	0.00
Liberia	LR	0.00
Marshall Islands	MH	0.00
Oman	OM	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Croatia	HR	0.00
Mauritius	MU	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Panama	PA	0.00
Romania	RO	0.00
Cash and other net assets		2.21

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	4,299	148,069	0.75
Total	FR	EUR	2,310	128,527	0.65
BG Group	GB	GBP	8,283	105,861	0.54
BP	GB	GBP	11,658	104,690	0.53
ENI	IT	EUR	4,028	101,501	0.52
Royal Dutch Shell (A)	GB	EUR	2,745	82,964	0.42
Petroleo Brasileiro ADR	BR	USD	894	58,349	0.30
Acergy	LU	NOK	2,911	58,176	0.30
Saipem	IT	EUR	1,901	58,021	0.30
Aker Kvaerner	NO	NOK	2,364	56,998	0.29
Schlumberger	AN	USD	754	50,247	0.26
Tupras Turkiye Petrol Rafine	TR	TRY	2,058	40,036	0.20
Halliburton	US	USD	1,139	31,007	0.16
National Oilwell Varco	US	USD	501	25,137	0.13
SBM Offshore	NL	EUR	939	24,953	0.13
Subsea 7	KY	NOK	1,203	24,432	0.12
SeaDrill	BM	NOK	1,473	24,262	0.12
Uranium One	CA	CAD	3,061	24,259	0.12
Petroplus Holdings	CH	CHF	396	23,769	0.12
Exxon Mobil	US	USD	354	22,409	0.11
Marathon Oil	US	USD	418	17,130	0.09
Woodside Petroleum	AU	AUD	409	13,689	0.07
Frontier Oil	US	USD	432	13,595	0.07
Valero Energy	US	USD	267	13,034	0.07
Uranium One (South Africa)	CA	ZAR	1,521	11,751	0.06
PetroChina (H)	CN	HKD	6,392	11,347	0.06
Oil Search	PG	AUD	3,952	10,828	0.06
TNK-BP Holding	RU	USD	6,839	10,785	0.05
Hess	US	USD	212	10,320	0.05
CNOOC	HK	HKD	6,459	9,626	0.05
EOG Resources	US	USD	154	9,271	0.05
Inpex Holdings	JP	JPY	1	8,135	0.04
Plains Exploration & Production	US	USD	233	8,032	0.04
Ultra Petroleum	CA	USD	165	7,903	0.04
Gazprom ADR	RU	USD	227	7,829	0.04
Smith International	US	USD	170	7,717	0.04
Revus Energy	NO	NOK	642	7,286	0.04
Range Resources	US	USD	220	6,677	0.03
SK Energy	KR	KRW	39	6,309	0.03
China Petroleum & Chemical (H)	CN	HKD	5,267	5,829	0.03
Noble Energy	US	USD	111	5,783	0.03
China Oilfield Services (H)	CN	HKD	3,212	5,422	0.03
Japan Petroleum Exploration	JP	JPY	93	4,906	0.02
Chesapeake Energy	US	USD	176	4,754	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	165	4,712	0.02
Oil States International	US	USD	145	4,283	0.02
European Gas	AU	AUD	7,421	4,157	0.02
Transocean	US	USD	49	4,058	0.02
BowLeven	GB	GBP	799	4,040	0.02
Atwood Oceanics	US	USD	67	3,862	0.02
Electromagnetic GeoServices	NO	NOK	336	3,709	0.02
Tambang Batubara Bukit Asam	ID	IDR	4,952	3,435	0.02
Lukoil ADR	RU	USD	54	3,417	0.02
Weatherford International	US	USD	77	3,405	0.02
Reliance Industries	IN	INR	67	3,276	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	55	3,143	0.02
Spectra Energy	US	USD	168	3,008	0.02
Noble	KY	USD	81	2,938	0.01
AOC Holdings	JP	JPY	273	2,895	0.01
Straits Asia Resources	SG	SGD	2,157	2,740	0.01
China Coal Energy (H)	CN	HKD	1,135	2,650	0.01
WorleyParsons	AU	AUD	84	2,609	0.01
Bumi Resources	ID	IDR	4,935	1,814	0.01
Rowan Companies	US	USD	67	1,789	0.01
Diamond Offshore	US	USD	22	1,742	0.01
PTT (F)	TH	THB	184	1,563	0.01
Global Coal Management	GB	GBP	1,090	1,550	0.01
Envitec Biogas	DE	EUR	46	1,195	0.01
CNPC (Hong Kong)	HK	HKD	2,100	1,180	0.01
Medco Energi Internasional	ID	IDR	1,845	660	0.00
TMK	RU	USD	68	516	0.00
Apexindo Pratama Duta	ID	IDR	2,677	511	0.00
SapuraCrest Petroleum	MY	MYR	1,283	494	0.00
KNM Group	MY	MYR	399	488	0.00
CNOOC ADR	HK	USD	3	472	0.00
Cairn India	IN	INR	121	446	0.00
Sibir Energy	GB	GBP	56	440	0.00
Gazprom	RU	USD	49	423	0.00
Imperial Energy	GB	GBP	13	263	0.00
Unimit Engineering (F)	TH	THB	281	258	0.00
Addax Petroleum	CA	CAD	6	189	0.00
Integra Group Holdings GDR Reg S	KY	USD	17	183	0.00
Dragon Oil	IE	GBP	40	178	0.00
Urals Energy	CY	GBP	40	162	0.00
BMB Munai	US	USD	27	114	0.00
Mermaid Maritime	TH	SGD	27	24	0.00
Niger Uranium	KY	GBP	1	1	0.00
				1,490,617	7.56
Utilities					
E.ON	DE	EUR	3,429	462,540	2.35
EDF	FR	EUR	1,800	149,061	0.76
Suez	FR	EUR	1,556	69,878	0.36
Enagas	ES	EUR	1,973	38,662	0.20
Constellation Energy Group	US	USD	504	33,085	0.17
International Power	GB	GBP	4,691	32,958	0.17
RWE	DE	EUR	207	19,530	0.10
Fortum	FI	EUR	455	13,604	0.07
Unified Energy System ADR	RU	USD	155	13,155	0.07
Veolia Environnement	FR	EUR	209	12,913	0.07
Clipper Windpower	GB	GBP	814	7,780	0.04
Energen	US	USD	165	7,297	0.04
AEM	IT	EUR	2,402	6,974	0.04
Renewable Energy Generation	GB	GBP	3,836	6,270	0.03
Entergy	US	USD	74	6,186	0.03
Union Fenosa	ES	EUR	122	5,619	0.03
Exelon	US	USD	93	5,296	0.03
ITC Holdings	US	USD	133	5,251	0.03
Perusahaan Gas Negara	ID	IDR	4,880	5,228	0.03
Red Electrica de Espana	ES	EUR	124	4,818	0.02
AES	US	USD	292	4,338	0.02
PPL	US	USD	110	3,909	0.02
Ocean Power Technologies	US	USD	177	2,133	0.01
Huaneng Power International (H)	CN	HKD	2,489	2,030	0.01
Hera	IT	EUR	648	2,011	0.01
CEZ	CZ	CZK	30	1,501	0.01
OGK-2 T+0	RU	USD	10,362	950	0.00
OGK-5	RU	USD	5,775	685	0.00
China Resources Power Holdings	HK	HKD	265	683	0.00
Huadian Power International (H)	CN	HKD	1,258	601	0.00
Tata Power	IN	INR	22	480	0.00
China Gas Holdings	CN	HKD	1,025	339	0.00
PNOC Energy Development	PH	PHP	2,045	247	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	15	188	0.00
Sino-Environment Technology Group	SG	SGD	112	179	0.00
TGK-5-T+0	RU	USD	190,598	137	0.00
				926,516	4.72
Materials					
Bayer	DE	EUR	4,172	240,031	1.22
CRH	IE	EUR	8,314	218,991	1.11
MMC Norilsk Nickel ADR	RU	USD	885	192,783	0.98
ArcelorMittal	LU	EUR	3,156	174,862	0.89
BHP Billiton	GB	GBP	5,027	132,237	0.67
Vedanta Resources	GB	GBP	2,577	81,444	0.41
Monsanto	US	USD	1,069	70,882	0.36
Xstrata	GB	GBP	1,365	67,617	0.34
Nyrstar	BE	EUR	3,058	60,997	0.31
BASF	DE	EUR	633	60,454	0.31
ThyssenKrupp	DE	EUR	1,236	56,841	0.29
Linde	DE	EUR	645	56,335	0.29
BHP Billiton	AU	AUD	1,864	55,029	0.28
Anglo American	GB	GBP	962	45,806	0.23
Evraz Group GDR GDR Reg S	LU	USD	772	40,316	0.21
Rio Tinto (UK)	GB	GBP	598	38,604	0.20
Vimetco GDR Reg S	NL	USD	5,476	37,494	0.19
Rio Tinto (Australia)	AU	AUD	475	33,747	0.17
Potash Corp of Saskatchewan	CA	CAD	373	30,941	0.16
AMG Advanced Metallurgical Group	NL	EUR	618	30,441	0.15
Terra Industries	US	USD	1,037	26,182	0.13
MMC Norilsk Nickel	RU	USD	119	24,105	0.12
Vsmpo-Avisma	RU	USD	93	20,519	0.10
Centamin Egypt	AU	GBP	21,644	20,291	0.10
POSCO	KR	KRW	38	19,033	0.10
Impala Platinum Holdings	ZA	ZAR	718	18,541	0.09
Akzo Nobel	NL	EUR	332	18,413	0.09
M-real (B)	FI	EUR	4,763	18,244	0.09
Starfield Resources	CA	CAD	15,856	16,846	0.09
K+S	DE	EUR	114	16,456	0.08
Sumitomo Metal Industries	JP	JPY	4,633	15,818	0.08
Hitachi Metals	JP	JPY	1,752	15,696	0.08
Equinox Minerals	CA	CAD	3,482	12,667	0.06
Exxaro Resources	ZA	ZAR	1,099	12,220	0.06
European Goldfields	CA	CAD	2,447	11,253	0.06
Northam Platinum	ZA	ZAR	2,331	11,225	0.06
JSR	JP	JPY	599	10,750	0.05
Nitto Denko	JP	JPY	318	10,731	0.05
Nippon Steel	JP	JPY	2,284	10,481	0.05

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Red Back Mining	CA	CAD	1,849	9,927	0.05
ZincOx Resources	GB	GBP	1,521	8,663	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	377	8,301	0.04
JFE Holdings	JP	JPY	196	7,925	0.04
Hitachi Chemical	JP	JPY	464	7,845	0.04
Arcelor Mittal New York	LU	USD	138	7,614	0.04
Voestalpine	AT	EUR	121	7,487	0.04
Lihir Gold	PG	AUD	2,723	7,355	0.04
China Goldmines	GB	GBP	3,298	7,344	0.04
Sphere Investments	AU	AUD	3,098	7,154	0.04
Israel Chemicals	IL	ILS	927	7,043	0.04
European Nickel	GB	GBP	9,651	6,968	0.04
Allied Gold	AU	AUD	11,372	6,622	0.03
Kenmare Resources	IE	GBP	7,447	6,607	0.03
OneSteel	AU	AUD	1,428	6,320	0.03
Albidon	VG	GBP	3,222	6,319	0.03
Sumitomo Bakelite	JP	JPY	1,429	6,051	0.03
GVM Metals	AU	GBP	6,836	5,893	0.03
Ube Industries	JP	JPY	2,292	5,685	0.03
TyraTech	US	GBP	796	5,500	0.03
China Steel	TW	TWD	5,507	5,394	0.03
African Rainbow Minerals	ZA	ZAR	339	5,376	0.03
Southern Copper	US	USD	52	5,017	0.03
Formosa Plastics	TW	TWD	2,342	5,017	0.03
Nautilus Minerals	CA	GBP	1,476	4,527	0.02
Boart Longyear Group	AU	AUD	2,529	4,162	0.02
Anhui Conch Cement (H)	CN	HKD	582	3,999	0.02
Hyundai Steel	KR	KRW	57	3,937	0.02
Taiwan Fertilizer	TW	TWD	2,141	3,816	0.02
Tianshan Goldfields	AU	GBP	11,137	3,760	0.02
Tokuyama	JP	JPY	388	3,744	0.02
Sumitomo Metal Mining	JP	JPY	225	3,470	0.02
Zambezi Resources	BM	GBP	10,722	3,466	0.02
Nine Dragons Paper Holdings	CN	HKD	1,852	3,457	0.02
Mano River Resources	CA	GBP	21,239	3,433	0.02
Mvelaphanda Resources	ZA	ZAR	620	3,386	0.02
Nabaltec	DE	EUR	256	3,321	0.02
Shin-Etsu Chemical	JP	JPY	74	3,279	0.02
Angang Steel (H)	CN	HKD	1,192	3,023	0.02
International Nickel Indonesia	ID	IDR	432	2,976	0.02
Sumitomo Chemical	JP	JPY	484	2,976	0.02
Dongkuk Steel Mill	KR	KRW	67	2,775	0.01
Calgon Carbon	US	USD	251	2,617	0.01
Pacific Metals	JP	JPY	251	2,186	0.01
EMED Mining	CY	GBP	5,825	1,967	0.01
Nan Ya Plastics	TW	TWD	944	1,958	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	35	1,881	0.01
Ciments Francais (A)	FR	EUR	13	1,680	0.01
Nippon Synthetic Chemical Industry	JP	JPY	359	1,655	0.01
Katanga Mining	BM	CAD	138	1,509	0.01
Grupo Mexico (B)	MX	MXN	224	1,407	0.01
China Molybdenum (H)	CN	HKD	735	1,327	0.01
Mechel ADR	RU	USD	20	1,153	0.01
Korea Iron & Steel	KR	KRW	16	1,096	0.01
PTT Chemical (F)	TH	THB	361	1,010	0.01
Zambezi Resources CDI	BM	AUD	3,141	978	0.00
Kumba Iron Ore	ZA	ZAR	36	977	0.00
Aquarius Platinum	BM	GBP	35	927	0.00
Steel Authority Of India	IN	INR	185	856	0.00
Sinofert Holdings	BM	HKD	1,273	828	0.00
Goldsun Development & Construction	TW	TWD	1,957	789	0.00
Lee & Man Paper Manufacturing	KY	HKD	271	747	0.00
Ishihara Sangyo Kaisha	JP	JPY	651	721	0.00
Formosa Chemicals & Fibre	TW	TWD	376	703	0.00
Anglo Platinum	ZA	ZAR	5	613	0.00
Novolipetsk Steel GDR Reg S	RU	USD	21	604	0.00
Uralkaliy	RU	USD	173	597	0.00
Nihon Parkerizing	JP	JPY	75	554	0.00
First Quantum Minerals	CA	CAD	7	545	0.00
Taiwan Cement	TW	TWD	453	537	0.00
Hecla Mining	US	USD	72	468	0.00
Chung HWA Pulp	TW	TWD	892	428	0.00
SK Chemicals	KR	KRW	5	360	0.00
Aricom	GB	GBP	320	352	0.00
Eastern Platinum	CA	CAD	163	344	0.00
Frontera Copper	CA	CAD	58	326	0.00
China Grand Forestry Resources Group	BM	HKD	1,333	326	0.00
Samling Global	BM	HKD	1,371	325	0.00
Eurogold	AU	GBP	15,479	250	0.00
LG Petrochemical	KR	KRW	6	243	0.00
Angang Steel Rts 05/11/2007	CN	HKD	214	236	0.00
JSW Steel	IN	INR	13	227	0.00
Steppe Cement	MY	GBP	59	217	0.00
Zambezi Nickel	BM	GBP	2,180	211	0.00
Luks Industrial Group	VN	HKD	228	208	0.00
Raspadskaya	RU	USD	58	206	0.00
Asia Cement	KR	KRW	4	196	0.00
Indocement Tunggal Prakarsa	ID	IDR	313	196	0.00
Parkson Holdings	MY	MYR	98	194	0.00
Magnitogorsk Iron & Steel Works	RU	USD	155	139	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	4	137	0.00
Eternit	BR	BRL	32	113	0.00
Titanium Resources Group	VG	GBP	77	83	0.00
United Phosphorus	IN	INR	12	78	0.00
Teck Cominco (B)	CA	CAD	2	76	0.00
Jindal Saw	IN	INR	5	73	0.00
Prosperity Minerals Holdings	GB	GBP	27	67	0.00
Hindustan Zinc	IN	INR	4	66	0.00
Hanil Cement Manufacturing	KR	KRW	1	62	0.00
Fosun International	HK	HKD	61	57	0.00
Chelyabinsk Zink Plant	RU	USD	5	51	0.00
Satipel Industrial	BR	BRL	8	42	0.00
Hidili Industry International Development	KY	HKD	29	31	0.00
				2,301,067	11.64
Industrials					
BAE Systems	GB	GBP	34,356	245,826	1.25
Siemens (Reg'd)	DE	EUR	1,894	177,485	0.90
Ryanair Holdings	IE	EUR	28,698	165,015	0.84
Acciona	ES	EUR	574	122,224	0.62
Schneider Electric	FR	EUR	812	77,145	0.39
British Airways	GB	GBP	9,214	58,945	0.30
Meggitt	GB	GBP	10,939	53,635	0.27
General Electric	US	USD	1,781	50,228	0.26
Metso	FI	EUR	1,193	50,059	0.25
Mitsubishi Electric	JP	JPY	4,747	40,009	0.20
Serco Group	GB	GBP	5,927	38,382	0.20
AGCO	US	USD	893	36,015	0.18
Capita Group	GB	GBP	3,248	34,951	0.18
Mitsui & Co	JP	JPY	1,927	34,441	0.18
Cummins	US	USD	379	31,442	0.16
Atlas Copco (A)	SE	SEK	2,691	31,010	0.16
Sumitomo	JP	JPY	2,143	25,753	0.13
Securitas (B)	SE	SEK	2,955	25,718	0.13
SIG	GB	GBP	1,676	25,527	0.13
Mitsubishi	JP	JPY	1,111	23,867	0.12
Daikin Industries	JP	JPY	662	23,049	0.12
MTU Aero Engines Holding	DE	EUR	538	22,656	0.12
Sumitomo Electric Industries	JP	JPY	1,860	20,811	0.11
Alfa Laval	SE	SEK	367	20,045	0.10
Vestas Wind Systems	DK	DKK	315	19,397	0.10
Vopak	NL	EUR	486	19,203	0.10
Sumitomo Heavy Industries	JP	JPY	1,860	16,950	0.09
Q-Cells	DE	EUR	192	16,896	0.09
Kubota	JP	JPY	2,848	16,577	0.08
COSCO Singapore	SG	SGD	4,256	15,828	0.08
NGK Insulators	JP	JPY	600	14,696	0.07
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	57,489	14,372	0.07
Asahi Glass	JP	JPY	1,474	14,013	0.07
THK	JP	JPY	889	13,541	0.07
Wesfarmers	AU	AUD	474	13,393	0.07
Hexagon (B)	SE	SEK	782	12,980	0.07
NSK	JP	JPY	2,117	12,957	0.07
Obrascon Huarte	ES	EUR	410	12,806	0.07
YouGov	GB	GBP	5,072	12,390	0.06
Fluor	US	USD	113	12,292	0.06
Brunel International	NL	EUR	570	11,383	0.06
StepStone	NO	NOK	3,098	11,306	0.06
Securitas Systems (B)	SE	SEK	4,072	11,262	0.06
Strabag	AT	EUR	206	11,176	0.06
Seek	AU	AUD	1,764	10,581	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	143	10,577	0.05
Alstom (New)	FR	EUR	64	10,476	0.05
Seche Environnement	FR	EUR	82	10,333	0.05
SGL Carbon	DE	EUR	248	9,973	0.05
Brambles	AU	AUD	1,071	9,769	0.05
Delachaux	FR	EUR	137	9,748	0.05
JGC	JP	JPY	702	9,714	0.05
Bradken	AU	AUD	1,008	9,545	0.05
Hyundai Heavy Industries	KR	KRW	24	9,455	0.05
Mitsubishi Heavy Industries	JP	JPY	2,274	9,140	0.05
Macquarie Airports	AU	AUD	3,244	9,140	0.05
Toshiba Machine	JP	JPY	1,591	8,386	0.04
COSCO Holdings (H)	CN	HKD	2,483	7,620	0.04
DSV	DK	DKK	413	7,537	0.04
Hellenic Technodomiki	GR	EUR	713	7,468	0.04
Outotec	FI	EUR	139	7,338	0.04
Keppel	SG	SGD	1,029	7,258	0.04
Samsung Engineering	KR	KRW	78	7,253	0.04
EAG	GB	GBP	1,977	7,216	0.04
East Japan Railway	JP	JPY	1	7,139	0.04

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hastie Group	AU	AUD	2,360	6,979	0.04
Manitowoc	US	USD	211	6,923	0.04
Wirecard	DE	EUR	571	6,886	0.04
Cision	SE	SEK	2,531	6,780	0.03
Sumitomo Warehouse	JP	JPY	1,660	6,610	0.03
MAN	DE	EUR	52	6,362	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	5,213	6,357	0.03
SMC	JP	JPY	68	6,261	0.03
Dai Nippon Printing	JP	JPY	612	6,142	0.03
Groupe Vial	FR	EUR	156	6,066	0.03
Alfred McAlpine	GB	GBP	749	6,024	0.03
Hyundai Engineering & Construction	KR	KRW	83	5,851	0.03
Finmeccanica	IT	EUR	284	5,815	0.03
General Dynamics	US	USD	93	5,781	0.03
Doosan Heavy Industries	KR	KRW	44	5,564	0.03
Solarvalue	DE	EUR	73	5,546	0.03
AS Eesti Ehitus	EE	EUR	1,060	5,511	0.03
GS Engineering & Construction	KR	KRW	38	5,493	0.03
Bateman Engineering	NL	GBP	861	5,456	0.03
Fanuc	JP	JPY	70	5,268	0.03
Raytheon	US	USD	121	5,264	0.03
Connaught	GB	GBP	878	5,259	0.03
Vacon	FI	EUR	148	5,244	0.03
Camco International	GB	GBP	5,417	5,176	0.03
Quanta Services	US	USD	226	5,088	0.03
Ceres Power Holdings	GB	GBP	1,045	5,057	0.03
OSG	JP	JPY	558	4,877	0.02
Hyundai Mipo Dockyards	KR	KRW	16	4,846	0.02
Japan Airport Terminal	JP	JPY	357	4,826	0.02
COSCO Pacific	HK	HKD	2,240	4,815	0.02
Lockheed Martin	US	USD	63	4,745	0.02
Marazzi Group	IT	EUR	525	4,639	0.02
Romag Holdings	GB	GBP	1,435	4,598	0.02
Harbin Power Equipment (H)	CN	HKD	2,030	4,573	0.02
ROK	GB	GBP	1,694	4,546	0.02
Wacker Construction Equipment	DE	EUR	264	4,351	0.02
Hochtief	DE	EUR	45	4,301	0.02
Pall Corporation	US	USD	154	4,269	0.02
Wartsila (B)	FI	EUR	75	4,220	0.02
Nippon Carbon	JP	JPY	969	4,214	0.02
Hyundai Development	KR	KRW	54	4,185	0.02
Sojitz Corporation	JP	JPY	1,304	4,124	0.02
Panalpina Welttransport Holding	CH	CHF	31	4,052	0.02
Michaniki	GR	EUR	506	3,923	0.02
Daelim Industrial	KR	KRW	25	3,848	0.02
Spirit Aerosystems Holdings (A)	US	USD	152	3,664	0.02
Knoll	US	USD	273	3,540	0.02
Weichai Power (H)	CN	HKD	498	3,536	0.02
Merko Ehitus	EE	EUR	193	3,521	0.02
CH Robinson Worldwide	US	USD	103	3,501	0.02
Downer EDI	AU	AUD	818	3,493	0.02
Somfy	FR	EUR	16	3,405	0.02
Marubeni	JP	JPY	564	3,338	0.02
Samsung Techwin	KR	KRW	76	3,194	0.02
China Infrastructure Machinery Holdings	KY	HKD	2,048	3,143	0.02
Palfinger	AT	EUR	80	3,130	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	1,305	3,096	0.02
China Shipping Container Lines (H)	CN	HKD	3,352	3,070	0.02
Mitsui-Soko	JP	JPY	923	3,067	0.02
STX Engine	KR	KRW	41	2,779	0.01
Byd (H)	CN	HKD	407	2,653	0.01
Fonebak	GB	GBP	2,338	2,620	0.01
Miura	JP	JPY	120	2,594	0.01
Cramo (B)	FI	EUR	95	2,460	0.01
Kumho Industrial	KR	KRW	36	2,310	0.01
Zenergy Power	GB	GBP	575	2,296	0.01
Sime Darby	MY	MYR	937	2,176	0.01
GEA Group	DE	EUR	83	2,149	0.01
Dongfang Electrical Machinery (H)	CN	HKD	341	2,107	0.01
SembCorp Marine	SG	SGD	974	2,075	0.01
China Shipping Development (H)	CN	HKD	840	1,976	0.01
Hong Kong Aircraft Engineerg	HK	HKD	110	1,927	0.01
SembCorp Industries	SG	SGD	642	1,818	0.01
Harvey Nash Group	GB	GBP	1,880	1,796	0.01
Thielert	DE	EUR	97	1,700	0.01
Doosan Construction & Engineering	KR	KRW	107	1,599	0.01
Doosan	KR	KRW	8	1,522	0.01
Tianjin Port Development Holdings	KY	HKD	2,088	1,499	0.01
Murray & Roberts Holdings	ZA	ZAR	140	1,476	0.01
Geodis	FR	EUR	10	1,462	0.01
Nitta	JP	JPY	99	1,458	0.01
Samsung Heavy Industries	KR	KRW	35	1,450	0.01
COSCO International Holdings	HK	HKD	1,338	1,421	0.01
Daewoo Shipbuilding & Marine	KR	KRW	30	1,328	0.01
AgCert International	IE	GBP	8,054	1,273	0.01
Guangzhou Shipyard International (H)	CN	HKD	217	1,241	0.01
Shanghai Electric Group (H)	CN	HKD	1,793	1,227	0.01
Citic Pacific	HK	HKD	268	1,165	0.01
SIA Engineering	SG	SGD	495	1,120	0.01
Orient Overseas International	HK	HKD	155	1,107	0.01
Bakrie and Brothers	ID	IDR	45,733	1,105	0.01
Hanjin Transportation	KR	KRW	26	1,092	0.01
Sinko Industries	JP	JPY	167	1,068	0.01
Virotec International	GB	GBP	11,604	1,063	0.01
Rotary Engineering	SG	SGD	1,472	1,025	0.01
Hanjin Heavy Industries & Construction	KR	KRW	13	1,024	0.01
Angle	GB	GBP	2,401	1,000	0.01
Larsen & Toubro	IN	INR	13	990	0.01
GoIndustry	GB	GBP	4,865	961	0.00
Bidvest Group	ZA	ZAR	65	941	0.00
Orascom Construction Industries GDR Reg S	EG	USD	7	939	0.00
Hirano Tecseed	JP	JPY	117	924	0.00
Airport Facilities	JP	JPY	203	924	0.00
Stanelco	GB	GBP	170,043	855	0.00
Localiza Rent A Car	BR	BRL	105	840	0.00
Korean Air Lines	KR	KRW	14	821	0.00
Carter & Carter Group	GB	GBP	642	760	0.00
All America Latina Logistica	BR	BRL	64	696	0.00
Lan Airlines ADR	CL	USD	57	655	0.00
MMC	MY	MYR	361	649	0.00
Shanghai Industrial Holdings	HK	HKD	159	646	0.00
Taewoong	KR	KRW	7	645	0.00
Jaiprakash Associates	IN	INR	24	625	0.00
Bharat Heavy Electricals	IN	INR	13	609	0.00
Mitsui Matsushima	JP	JPY	455	594	0.00
PYI	HK	HKD	1,746	551	0.00
CJ Corporation	KR	KRW	6	490	0.00
Pan-United	SG	SGD	1,172	490	0.00
Truba Alam Manunggal Engineering	ID	IDR	4,149	475	0.00
Raubex Group	ZA	ZAR	124	470	0.00
Hanla Level	KR	KRW	30	465	0.00
Cape Industries	KR	KRW	15	456	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	22	454	0.00
Jingwei Textile Machinery (H)	CN	HKD	1,055	453	0.00
Kyeryong Construction Industrial	KR	KRW	13	421	0.00
Lanco Infratech	IN	INR	51	407	0.00
SM Investments	PH	PHP	61	367	0.00
IVRCL Infrastructures & Projects	IN	INR	41	363	0.00
Duratex (Pref'd)	BR	BRL	15	348	0.00
Pacific Basin Shipping	BM	HKD	207	319	0.00
Tegma Gestao Logistica	BR	BRL	23	279	0.00
Obrascon Huarte Brasil	BR	BRL	22	266	0.00
Samwhan	KR	KRW	11	252	0.00
Ormat Industries	IL	ILS	21	242	0.00
Cia de Concessoes Rodoviarias	BR	BRL	18	233	0.00
Sintex Industries	IN	INR	28	227	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	5	218	0.00
Blue Star	IN	INR	31	213	0.00
Gamuda	MY	MYR	224	213	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	41	198	0.00
UEM World	MY	MYR	217	196	0.00
Weg	BR	BRL	18	189	0.00
First Tractor (H)	CN	HKD	427	186	0.00
IJM	MY	MYR	102	185	0.00
Shenzhen Expressway (H)	CN	HKD	240	172	0.00
Lingkaran Trans Kota Holdings	MY	MYR	179	151	0.00
PBG	PL	PLN	1	139	0.00
International Container Term Services	PH	PHP	212	139	0.00
Zelan	MY	MYR	109	136	0.00
Turk Hava Yollari	TR	TRY	21	104	0.00
Bell Equipment	ZA	ZAR	18	98	0.00
Polimex Mostostal	PL	PLN	29	85	0.00
Kalpataru Power Transmission	IN	INR	3	83	0.00
Malaysian Airline System	MY	MYR	56	63	0.00
Empresas ICA ADR	MX	USD	3	57	0.00
Neo-Neon Holdings	KY	HKD	43	35	0.00
				2,274,858	11.58
Information Technology					
Nokia	FI	EUR	10,495	287,037	1.46
SAP	DE	EUR	3,205	119,673	0.61
Cisco Systems	US	USD	2,602	59,327	0.30
Hewlett Packard	US	USD	1,300	46,166	0.23
Canon	JP	JPY	1,181	41,281	0.21
Apple	US	USD	286	37,355	0.19
Autonomy	GB	GBP	2,579	36,411	0.19
Western Digital	US	USD	1,951	35,256	0.18
Infineon Technologies	DE	EUR	3,360	34,033	0.17
Google (A)	US	USD	67	32,245	0.16
Indra Sistemas	ES	EUR	1,536	30,758	0.16
Kontron	DE	EUR	1,470	25,707	0.13

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Neopost	FR	EUR	315	25,273	0.13
Nippon Electric Glass	JP	JPY	2,039	23,958	0.12
EMC	US	USD	1,144	20,043	0.10
Wincor Nixdorf	DE	EUR	292	20,017	0.10
Konica Minolta Holdings	JP	JPY	1,614	19,520	0.10
Cap Gemini	FR	EUR	420	18,462	0.09
NDS Group ADR	GB	USD	441	17,906	0.09
Nice Systems ADR	IL	USD	656	17,869	0.09
Tekla	FI	EUR	1,414	17,166	0.09
Aveva Group	GB	GBP	974	16,145	0.08
Meetic	FR	EUR	513	16,073	0.08
Samsung Electronics	KR	KRW	37	15,861	0.08
United Internet (Reg'd)	DE	EUR	961	14,552	0.07
Yaskawa Electric	JP	JPY	1,516	14,076	0.07
HON HAI Precision Industry	TW	TWD	2,602	13,752	0.07
Axon Group	GB	GBP	1,016	12,890	0.07
Dainippon Screen Manufacturing	JP	JPY	2,753	11,297	0.06
Royalblue Group	GB	GBP	621	10,487	0.05
Temenos Group (Reg'd)	CH	CHF	514	9,888	0.05
LBI International	SE	EUR	2,517	9,867	0.05
Vizrt	IL	EUR	1,823	9,315	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	6,695	9,220	0.05
AdenClassifieds	FR	EUR	226	8,423	0.04
Applied Materials	US	USD	608	8,172	0.04
Sumco Techxiv	JP	JPY	215	8,035	0.04
NHN	KR	KRW	33	7,242	0.04
Intec Telecom Systems	GB	GBP	10,964	7,207	0.04
Cognizant Technology Solutions (A)	US	USD	246	6,860	0.03
Austriamicrosystems	AT	CHF	181	6,800	0.03
Harris	US	USD	160	6,681	0.03
Intuit	US	USD	295	6,440	0.03
Shimadzu	JP	JPY	902	6,257	0.03
Sun Microsystems	US	USD	1,569	6,227	0.03
Analog Devices	US	USD	268	6,184	0.03
Datacash Group	GB	GBP	1,474	6,097	0.03
Murata Manufacturing	JP	JPY	142	5,981	0.03
Paychex	US	USD	209	5,973	0.03
Bond International Software	GB	GBP	2,158	5,860	0.03
ClearSpeed Technology	GB	GBP	5,100	5,752	0.03
Rohm	JP	JPY	93	5,656	0.03
Nidec Sankyo	JP	JPY	1,042	5,628	0.03
Ibiden	JP	JPY	92	5,407	0.03
Yokogawa Electric	JP	JPY	613	5,328	0.03
Tyco Electronics	BM	USD	202	4,970	0.03
Yamatake Corporation	JP	JPY	227	4,921	0.03
Akamai Technologies	US	USD	161	4,296	0.02
Advantest	JP	JPY	202	4,050	0.02
Siliconware Precision Industries	TW	TWD	2,643	3,889	0.02
Advanced Semiconductor Engineering	TW	TWD	4,602	3,850	0.02
Kromi Logistik	DE	EUR	184	3,246	0.02
Blinkx	GB	GBP	7,021	3,203	0.02
Marvell Technology Group	BM	USD	258	3,142	0.02
Roth & Rau	DE	EUR	12	2,756	0.01
Valueclick	US	USD	147	2,733	0.01
Baidu.com ADR	CN	USD	10	2,698	0.01
Tencent Holdings	CN	HKD	452	2,671	0.01
Shinko Electric Industries	JP	JPY	157	2,495	0.01
Devoteam	FR	EUR	78	2,415	0.01
MEMC Electronic Materials	US	USD	47	2,349	0.01
Mutoh	JP	JPY	480	2,050	0.01
Origin Electric	JP	JPY	568	2,037	0.01
Avanquest Software	FR	EUR	210	1,975	0.01
MediaTek	TW	TWD	138	1,887	0.01
Genpact	BM	USD	165	1,803	0.01
Epson Toyocom	JP	JPY	489	1,774	0.01
eAccess	JP	JPY	4	1,758	0.01
RP Data	AU	AUD	1,525	1,755	0.01
Acer	TW	TWD	870	1,427	0.01
ASM Pacific Technology	HK	HKD	195	1,055	0.01
InnoLux Display	TW	TWD	299	967	0.00
TriQuint Semiconductor	US	USD	203	853	0.00
AU Optronics	TW	TWD	569	852	0.00
Rolta India	IN	INR	68	837	0.00
Delta Electronics	TW	TWD	298	831	0.00
Ant	GB	GBP	2,288	806	0.00
WPG Holdings	TW	TWD	669	769	0.00
So-net Entertainment	JP	JPY	0	762	0.00
AU Optronics ADR	TW	USD	50	757	0.00
Minorplanet Systems	GB	GBP	1,179	559	0.00
Check Point Software Technologies	IL	USD	32	549	0.00
Foxconn Technology	TW	TWD	62	522	0.00
Omron	JP	JPY	30	514	0.00
Enviro Energy International	KY	HKD	2,213	481	0.00
HCL Technologies	IN	INR	83	461	0.00
Mobile Streams	GB	GBP	1,374	424	0.00
Nomura Research Institute	JP	JPY	15	370	0.00
CAC	JP	JPY	71	342	0.00
Greatek Electronics	TW	TWD	270	294	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	183	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	23	115	0.00
Saifun Semiconductors	IL	USD	15	108	0.00
UI ENERGY Corporation	KR	KRW	14	88	0.00
Gemtek Technology	TW	TWD	56	88	0.00
Digital China Holdings	CN	HKD	158	72	0.00
ICSA (India)	IN	INR	11	70	0.00
Global Digital Creations	BM	HKD	260	68	0.00
Everlight Electronics	TW	TWD	22	68	0.00
Orpak Systems	IL	GBP	23	57	0.00
Telent	GB	GBP	0	2	0.00
				1,349,170	6.78
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	117	214,748	1.09
Philips Electronics	NL	EUR	4,965	141,746	0.72
DaimlerChrysler (Reg'd)	DE	EUR	1,806	137,171	0.70
Eniro	SE	SEK	13,472	118,709	0.60
Swatch Group	CH	CHF	411	90,706	0.46
Continental	DE	EUR	869	90,699	0.46
Compagnie Financiere Richemont	CH	CHF	1,576	77,684	0.40
Modern Times Group (B)	SE	SEK	1,594	77,173	0.39
SES	LU	EUR	3,616	61,613	0.31
Toyota Motor	JP	JPY	1,498	59,206	0.30
Cia de Distribucion Integral Logista	ES	EUR	952	51,250	0.26
Renault	FR	EUR	411	47,654	0.24
Fiat	IT	EUR	1,951	43,440	0.22
Nike (B)	US	USD	733	33,321	0.17
Honda Motor	JP	JPY	1,249	32,347	0.16
Stanley Electric	JP	JPY	2,027	31,141	0.16
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,520	30,649	0.16
OPAP	GR	EUR	1,061	29,911	0.15
Sears Holdings	US	USD	258	23,932	0.12
Eastman Kodak	US	USD	1,217	23,913	0.12
SES	LU	EUR	1,408	23,831	0.12
SeLoger.com	FR	EUR	513	23,686	0.12
Nintendo	JP	JPY	49	21,663	0.11
Nokian Renkaat	FI	EUR	808	21,013	0.11
Yamada Denki	JP	JPY	293	20,895	0.11
Safilo Group	IT	EUR	5,916	17,341	0.09
JD Group	ZA	ZAR	2,512	16,559	0.08
Persimmon	GB	GBP	1,093	16,476	0.08
Ryohin Keikaku	JP	JPY	365	15,843	0.08
Toyoda Gosei	JP	JPY	609	15,122	0.08
Rational	DE	EUR	85	13,663	0.07
Denso	JP	JPY	469	13,170	0.07
PowerFilm	US	GBP	2,080	12,285	0.06
Paddy Power	IE	EUR	426	12,164	0.06
Steinhoff International Holdings	ZA	ZAR	5,377	11,494	0.06
CTC Media	US	USD	631	10,924	0.06
Haseko	JP	JPY	6,401	10,640	0.05
AuFeminin.com	FR	EUR	324	10,588	0.05
JUMBO	GR	EUR	395	9,856	0.05
Grupo Televisa ADR	MX	USD	570	9,781	0.05
JB Hi-Fi	AU	AUD	895	9,449	0.05
Apollo Group	US	USD	171	9,245	0.05
Codere	ES	EUR	457	9,194	0.05
Honeys	JP	JPY	436	8,666	0.04
Teleperformance	FR	EUR	302	8,287	0.04
Rightmove	GB	GBP	961	8,198	0.04
Billabong International	AU	AUD	847	8,197	0.04
Clapham House Group	GB	GBP	1,684	7,692	0.04
Central European Media (A)	BM	USD	96	7,504	0.04
Delticom	DE	EUR	114	7,499	0.04
Yamaha Motor	JP	JPY	376	7,411	0.04
Rosinter Restaurants	RU	USD	204	7,070	0.04
DU Pareil AU Meme	FR	EUR	147	6,986	0.04
Carluccio's	GB	GBP	2,362	6,396	0.03
Casio Computer	JP	JPY	979	6,383	0.03
Esprit Holdings	HK	HKD	550	6,328	0.03
FUJIFILM Holdings	JP	JPY	184	6,105	0.03
Inditex	ES	EUR	117	6,012	0.03
Parco	JP	JPY	605	5,860	0.03
Maisons France Confort	FR	EUR	99	5,785	0.03
Mitsukoshi	JP	JPY	1,766	5,658	0.03
Staples	US	USD	345	5,555	0.03
Fuji Television Network	JP	JPY	4	5,403	0.03
Time Warner	US	USD	427	5,403	0.03
N Brown Group	GB	GBP	1,284	5,334	0.03
Hyundai Department Store	KR	KRW	55	5,286	0.03
Marui Group	JP	JPY	721	5,178	0.03
Orascom Hotels & Development	EG	EGP	577	5,174	0.03
Martha Stewart Living Omnimedia (A)	US	USD	540	5,147	0.03

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Koito Manufacturing	JP	JPY	526	5,062	0.03
Isuzu Motors	JP	JPY	1,465	5,044	0.03
Ted Baker	GB	GBP	640	4,941	0.03
Belle International Holdings	KY	HKD	4,252	4,754	0.02
Focus Media Holding ADR	CN	USD	110	4,680	0.02
Li Ning	CN	HKD	1,796	4,650	0.02
RNB Retail and Brands	SE	SEK	584	4,636	0.02
Asics	JP	JPY	413	4,554	0.02
Fun Technologies	CA	GBP	1,869	4,538	0.02
OfficeMax	US	USD	206	4,484	0.02
Powerleague Group	GB	GBP	2,876	4,277	0.02
Li & Fung	HK	HKD	1,271	4,160	0.02
Reed Elsevier (UK)	GB	GBP	461	4,160	0.02
Burger King Holdings	US	USD	217	3,958	0.02
DR Horton	US	USD	434	3,940	0.02
Phillips-Van Heusen	US	USD	121	3,929	0.02
Leggett & Platt	US	USD	286	3,846	0.02
NHK Spring	JP	JPY	626	3,713	0.02
NGK Spark Plug	JP	JPY	314	3,648	0.02
LeGuide.com	FR	EUR	189	3,648	0.02
2 Way Traffic	NL	GBP	2,404	3,643	0.02
New Oriental Education & Technology Group ADR	KY	USD	59	3,617	0.02
Wotif.com Holdings	AU	AUD	893	3,443	0.02
RH Donnelley	US	USD	91	3,429	0.02
Innoconcepts	NL	EUR	253	3,423	0.02
Cheil Industries	KR	KRW	74	3,359	0.02
Mariella Burani	IT	EUR	133	3,039	0.02
Sodexho Alliance	FR	EUR	61	3,036	0.02
Regal Entertainment Group	US	USD	192	3,006	0.02
Private Media Group	US	USD	1,247	2,993	0.02
Goldcrest	JP	JPY	90	2,964	0.02
RC2	US	USD	144	2,948	0.02
Aruze	JP	JPY	94	2,821	0.01
Point	JP	JPY	79	2,779	0.01
Starbucks	US	USD	151	2,749	0.01
Toll Brothers	US	USD	171	2,736	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	13,716	2,722	0.01
Misawa Homes	JP	JPY	395	2,692	0.01
Domino'S Pizza Enterprises	AU	AUD	1,372	2,647	0.01
PT Astra International	ID	IDR	1,338	2,619	0.01
Comcast (A)	US	USD	179	2,572	0.01
IBT Education	AU	AUD	1,450	2,410	0.01
Bridgestone	JP	JPY	152	2,323	0.01
Emailvision	FR	EUR	1,208	2,296	0.01
China Travel International	HK	HKD	4,122	2,284	0.01
Rinnai	JP	JPY	104	2,236	0.01
National CineMedia	US	USD	115	2,163	0.01
Citadel Broadcasting	US	USD	707	2,099	0.01
Tamron	JP	JPY	77	2,073	0.01
BMW	DE	EUR	45	2,063	0.01
Arcandor	DE	EUR	93	2,058	0.01
BMW (Pref'd)	DE	EUR	53	2,053	0.01
Culture Convenience Club	JP	JPY	442	2,047	0.01
Dongfeng Motor Group (H)	CN	HKD	2,971	1,886	0.01
Sol Melia	ES	EUR	142	1,884	0.01
Dena	JP	JPY	0	1,823	0.01
The Capital Pub	GB	GBP	869	1,685	0.01
Lotte Shopping	KR	KRW	5	1,647	0.01
ABC-Mart	JP	JPY	104	1,475	0.01
Far Eastern Department Stores	TW	TWD	1,686	1,433	0.01
Prezzo	GB	GBP	1,363	1,400	0.01
Ports Design	BM	HKD	531	1,383	0.01
Ten Alps	GB	GBP	1,408	1,335	0.01
Fielmann	DE	EUR	28	1,319	0.01
MegaStudy	KR	KRW	5	1,281	0.01
Kolon Industries	KR	KRW	35	1,194	0.01
Ambassador Hotel	TW	TWD	1,675	1,171	0.01
Banyan Tree Holdings	SG	SGD	1,124	1,128	0.01
Alpen	JP	JPY	105	1,038	0.01
ScS Upholstery	GB	GBP	353	950	0.00
NET Servicos de Comunicacao ADR	BR	USD	80	890	0.00
Chong Hong Construction	TW	TWD	576	842	0.00
Megane TOP	JP	JPY	116	771	0.00
Resort Solution	JP	JPY	271	764	0.00
Tainan Spinning	TW	TWD	2,141	748	0.00
Zhejiang Glass	CN	HKD	778	710	0.00
Jakarta International Hotel & Development	ID	IDR	7,896	632	0.00
Yachiyo Industry	JP	JPY	69	611	0.00
ASOS	GB	GBP	245	610	0.00
Urbi Desarrollos Urbanos	MX	MXN	207	549	0.00
Tractor Supply	US	USD	19	538	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	139	505	0.00
B2W Companhia Global do Varejo	BR	BRL	13	490	0.00
Genting	MY	MYR	277	476	0.00
Media Corp	GB	GBP	7,248	469	0.00
Lojas Americanas (Pref'd)	BR	BRL	58	466	0.00
Gafisa ADR	BR	USD	18	462	0.00
Minor International (F)	TH	THB	1,269	461	0.00
DNP Holdings	MY	MYR	937	432	0.00
CJ Home Shopping	KR	KRW	8	410	0.00
C C Land Holdings	BM	HKD	296	404	0.00
Parkson Retail Group	CN	HKD	47	373	0.00
Mr Price Group	ZA	ZAR	123	343	0.00
Zakkaya Bulldog	JP	JPY	102	326	0.00
Sankyo Seiko	JP	JPY	120	261	0.00
Pantaloon Retail India	IN	INR	18	233	0.00
Liberty Global (A)	US	USD	8	221	0.00
AmRest Holdings	NL	PLN	5	193	0.00
Alsea	MX	MXN	181	186	0.00
Golden Eagle Retail Group	CN	HKD	210	151	0.00
China Hongxing Sports	CN	SGD	191	117	0.00
Gafisa	BR	BRL	8	99	0.00
Grupo Famsa	MX	MXN	35	97	0.00
Queenco Leisure International GDR Reg S	IL	EUR	6	77	0.00
Sobha Developers	IN	INR	4	67	0.00
NagaCorp	KY	HKD	333	67	0.00
Chagala Group GDR Reg S	VG	USD	12	64	0.00
JumpTV	CA	CAD	38	51	0.00
Olympic Entertainment Group	EE	EUR	9	49	0.00
Feng TAY Enterprise	TW	TWD	80	48	0.00
Thomas Cook Group	GB	GBP	11	48	0.00
GMA Holdings PDR	PH	PHP	301	41	0.00
Lion Diversified Holdings	MY	MYR	75	37	0.00
Bosideng International	KY	HKD	120	36	0.00
China Dongxiang Group	KY	HKD	41	22	0.00
Home Inns & Hotels Management ADR	CN	USD	0	9	0.00
Kappa Create	JP	JPY	0	5	0.00
Vistula & Wolczanka	PL	PLN	1	3	0.00
China Ting Group Holdings	KY	HKD	1	0	0.00
				2,135,872	10.82
Consumer Staples					
Tesco	GB	GBP	23,302	163,381	0.83
Reed Elsevier (Netherlands)	NL	EUR	9,221	123,095	0.63
Iaws Group	IE	EUR	7,239	117,632	0.60
BAT	GB	GBP	3,402	89,439	0.46
Synthes	US	CHF	825	71,152	0.36
Nestle (Reg'd)	CH	CHF	208	66,314	0.34
InBev	BE	EUR	909	59,257	0.30
Reckitt Benckiser	GB	GBP	1,408	56,434	0.29
Imperial Tobacco Group	GB	GBP	1,473	51,485	0.26
Kroger	US	USD	1,760	35,446	0.18
Enka Insaat Ve Sanayi	TR	TRY	2,815	30,215	0.15
Woolworths	AU	AUD	1,353	29,084	0.15
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,393	28,412	0.14
Beiersdorf	DE	EUR	456	24,929	0.13
Unilever UK	GB	GBP	1,012	23,633	0.12
Marine Harvest	NO	NOK	28,599	20,063	0.10
Altadis	ES	EUR	388	19,122	0.10
Coca-Cola	US	USD	431	18,334	0.09
Cermaq	NO	NOK	1,329	14,101	0.07
Groupe Danone	FR	EUR	195	11,554	0.06
Casey's General Stores	US	USD	438	8,562	0.04
Eastern Tobacco	EG	EGP	150	7,928	0.04
Aeon	JP	JPY	720	7,834	0.04
Australian Agricultural	AU	AUD	3,303	6,843	0.03
Metcash	AU	AUD	2,109	6,334	0.03
Church & Dwight	US	USD	175	5,721	0.03
Safeway	US	USD	243	5,665	0.03
Shinsegae	KR	KRW	10	5,167	0.03
McCormick & Co (Non-Vtg)	US	USD	203	4,878	0.02
Wal-Mart Stores	US	USD	131	4,091	0.02
Ukrproduct Group	GB	GBP	2,951	3,880	0.02
Darling International	US	USD	550	3,787	0.02
Cresud ADR	AR	USD	214	3,647	0.02
Alberto-Culver	US	USD	201	3,573	0.02
China Mengniu Dairy	CN	HKD	1,162	3,402	0.02
Whole Foods Market	US	USD	87	2,953	0.02
Nabors Industries	US	USD	141	2,711	0.01
Amorepacific	KR	KRW	4	2,694	0.01
Vilmorin & Co	FR	EUR	25	2,535	0.01
Uni-President Enterprises	TW	TWD	2,141	2,139	0.01
Golden Hope Plantations	MY	MYR	1,111	2,096	0.01
CJ CheilJedang	KR	KRW	8	1,791	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	312	1,595	0.01
Dydo Drinco	JP	JPY	57	1,551	0.01
Indosat	ID	IDR	2,262	1,496	0.01
Bakrie Sumatera Plantations	ID	IDR	8,264	1,259	0.01
KWS Saat	DE	EUR	9	1,253	0.01
Fomento Economico Mexicano ADR	MX	USD	44	1,064	0.01
Create SD	JP	JPY	69	1,027	0.01

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Household & Health Care	KR	KRW	6	855	0.00
Chaoda Modern Agriculture	KY	HKD	1,321	832	0.00
Tsingtao Brewery (H)	CN	HKD	321	791	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	9	786	0.00
Astra Agro Lestari	ID	IDR	394	678	0.00
Cott	CA	CAD	121	608	0.00
Valor	JP	JPY	69	532	0.00
Tyson Foods (A)	US	USD	45	496	0.00
X 5 Retail Group GDR Reg S	NL	USD	18	440	0.00
Shoprite Holdings	ZA	ZAR	99	425	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	421	310	0.00
Central European Distribution	US	USD	8	307	0.00
Olam International	SG	SGD	152	255	0.00
Golden Agri-Resources	MU	SGD	255	214	0.00
JBS	BR	BRL	65	198	0.00
Pricesmart	US	USD	9	181	0.00
Illovo Sugar	ZA	ZAR	60	147	0.00
CBD (Grupo Pao de Acucar)	BR	USD	6	134	0.00
Sampoerna Agro	ID	IDR	538	114	0.00
Alliance Global Group	PH	PHP	760	65	0.00
Dynasty Fine Wines Group	HK	HKD	210	64	0.00
BrasilAgro	BR	BRL	0	56	0.00
Times	KY	HKD	18	7	0.00
				1,169,053	5.92
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	1,686	198,637	1.01
Novartis (Reg'd)	CH	CHF	3,967	145,694	0.74
Shire	GB	GBP	3,155	54,435	0.28
Merck & Co	US	USD	1,057	42,142	0.21
Qiagen	NL	EUR	2,258	36,663	0.19
Humana	US	USD	667	34,198	0.17
Schering-Plough	US	USD	1,563	32,371	0.16
PerkinElmer	US	USD	1,704	32,124	0.16
Actelion (Reg'd)	CH	CHF	767	26,306	0.13
Stada Arzneimittel	DE	EUR	586	25,724	0.13
Teva Pharmaceutical Industries ADR	IL	USD	768	23,237	0.12
OPG Group	NL	EUR	886	21,172	0.11
CSL	AU	AUD	862	20,213	0.10
Grifols	ES	EUR	1,071	19,539	0.10
Laboratorios Almirall	ES	EUR	1,105	18,550	0.09
Phonak Holding (Reg'd)	CH	CHF	212	16,468	0.08
Takeda Pharmaceutical	JP	JPY	360	15,522	0.08
Medco Health Solutions	US	USD	189	12,183	0.06
Becton Dickinson	US	USD	203	11,768	0.06
Cochlear	AU	AUD	266	11,734	0.06
Allergan	US	USD	193	8,899	0.05
Smith & Nephew	GB	GBP	952	8,883	0.05
CR Bard	US	USD	152	8,724	0.04
Audika	FR	EUR	245	8,609	0.04
Daiichi Sankyo	JP	JPY	392	7,708	0.04
Gyrus Group	GB	GBP	1,249	7,672	0.04
Silence Therapeutics	GB	GBP	5,270	7,647	0.04
Medtronic	US	USD	228	7,434	0.04
McKesson	US	USD	157	7,059	0.04
Amplifon	IT	EUR	1,197	7,001	0.04
Gilead Sciences	US	USD	204	6,349	0.03
Arpida	CH	CHF	425	6,294	0.03
XCounter	SE	GBP	2,919	6,291	0.03
Vision Group Holdings	AU	AUD	2,837	6,115	0.03
Introgen Therapeutics	US	USD	2,255	6,098	0.03
Fresenius	DE	EUR	113	6,095	0.03
Q-Med	SE	SEK	676	6,051	0.03
Renovo Group	GB	GBP	1,999	5,802	0.03
CVS Group	GB	GBP	1,644	5,515	0.03
Pharmaceutical Product Development	US	USD	175	5,064	0.03
Sinclair Pharma	GB	GBP	4,160	4,931	0.03
Abcam	GB	GBP	1,066	4,763	0.02
Kinetic Concepts	US	USD	111	4,565	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	80	4,555	0.02
Axis-Shield	GB	GBP	1,076	4,374	0.02
Basilea Pharmaceutica	CH	CHF	30	3,956	0.02
Protherics	GB	GBP	5,303	3,848	0.02
Veropharm	RU	USD	112	3,667	0.02
Ark Therapeutics Group	GB	GBP	1,985	3,301	0.02
UnitedHealth Group	US	USD	97	3,276	0.02
Alizyme	GB	GBP	2,496	3,254	0.02
Craneware	GB	GBP	1,394	3,096	0.02
York Pharma	GB	GBP	1,777	2,758	0.01
Alnylam Pharmaceuticals	US	USD	120	2,642	0.01
Hillenbrand Industries	US	USD	63	2,357	0.01
Minster Pharmaceuticals	GB	GBP	3,421	2,261	0.01
Aspect Medical Systems	US	USD	237	2,210	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,291	1,987	0.01
Phoqus Group	GB	GBP	3,507	1,915	0.01
Wyeth	US	USD	42	1,410	0.01
Oridion Systems	IL	CHF	134	1,078	0.01
Lombard Medical Technologies	GB	GBP	4,241	1,036	0.01
Mindray Medical International ADR	KY	USD	32	880	0.00
Verona Pharma	GB	GBP	13,191	805	0.00
Aspen Pharmacare Holdings	ZA	ZAR	158	633	0.00
Parkway Holdings	SG	SGD	294	587	0.00
Raffles Medical Group	SG	SGD	773	565	0.00
WuXi PharmaTech Cayman ADR	KY	USD	18	483	0.00
Osstem Implant	KR	KRW	4	138	0.00
				1,009,321	5.11
Telecommunication Services					
Vodafone Group	GB	GBP	138,533	376,189	1.91
Telefonica	ES	EUR	10,618	241,979	1.23
Cosmote Mobile Telecommunications	GR	EUR	4,141	98,629	0.50
Bouygues	FR	EUR	1,169	77,485	0.39
AT&T	US	USD	1,175	33,645	0.17
China Mobile	HK	HKD	2,299	32,613	0.17
Verizon Communications	US	USD	569	18,094	0.09
Telstra	AU	AUD	5,191	10,604	0.05
American Tower (A)	US	USD	236	7,164	0.04
Softbank	JP	JPY	419	6,756	0.03
KDDI	JP	JPY	1	6,094	0.03
Reverse	AU	AUD	1,583	4,693	0.02
America Movil ADR	MX	USD	102	4,624	0.02
Pipex Communications	GB	GBP	33,228	4,177	0.02
Digi.com	MY	MYR	719	3,740	0.02
Telekomunikasi Indonesia	ID	IDR	3,948	3,257	0.02
Mobile Telesystems ADR	RU	USD	48	2,727	0.01
MTN Group	ZA	ZAR	170	2,272	0.01
Vimpel Communications ADR	RU	USD	74	1,694	0.01
Bharti Airtel	IN	INR	60	1,066	0.01
Level 3 Communications	US	USD	496	1,043	0.01
Golden Telecom	US	USD	14	1,003	0.01
Philippine Long Distance Telephone	PH	PHP	18	862	0.00
NII Holdings	US	USD	13	528	0.00
Telecom Argentina ADR	AR	USD	21	349	0.00
GVT Holding	BR	BRL	22	331	0.00
China Mobile	HK	USD	4	299	0.00
Mobinil	EG	EGP	6	156	0.00
Hrvatski Telekom GDR	HR	USD	3	128	0.00
Total Access Communication	TH	USD	124	104	0.00
				942,305	4.77
Financials					
AXA	FR	EUR	9,856	304,168	1.55
Banco Popolare	IT	EUR	11,923	197,538	1.01
UniCredito Italiano	IT	EUR	30,598	180,531	0.92
Intesa Sanpaolo (Pref'd)	IT	EUR	28,955	151,695	0.77
Allianz (Reg'd)	DE	EUR	951	147,594	0.75
HSBC Holdings (UK)	GB	GBP	9,445	129,055	0.66
Turkiye Garanti Bankasi	TR	TRY	20,391	128,654	0.65
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	852	112,815	0.57
EFG Eurobank Ergasias	GR	EUR	3,075	82,598	0.42
Fortis	BE	EUR	3,720	82,108	0.42
BNP Paribas	FR	EUR	1,075	81,821	0.42
Sberbank	RU	USD	24,980	74,293	0.38
National Bank of Greece	GR	EUR	1,535	73,650	0.37
Barclays	GB	GBP	8,020	69,597	0.35
CNP Assurances	FR	EUR	734	64,580	0.33
Deutsche Boerse	DE	EUR	586	63,796	0.32
DnB NOR	NO	NOK	5,441	62,091	0.32
BSCH	ES	EUR	4,054	60,814	0.31
Julius Baer Holding (Reg'd)	CH	CHF	931	55,632	0.28
Standard Chartered	GB	GBP	1,921	51,492	0.26
Marfin Popular Bank Public	CY	EUR	4,582	51,413	0.26
Swiss Life Holding (Reg'd)	CH	CHF	249	47,537	0.24
Commonwealth Bank of Australia	AU	AUD	1,139	45,041	0.23
Man Group	GB	GBP	5,272	44,543	0.23
Marfin Investment Group	GR	EUR	6,359	41,717	0.21
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	668	37,403	0.19
Storebrand	NO	NOK	3,585	35,415	0.18
Societe Generale	FR	EUR	294	34,109	0.17
Mizuho Financial Group	JP	JPY	9	33,250	0.17
Loews	US	USD	943	31,862	0.16
Aviva	GB	GBP	2,830	30,722	0.16
Azimut Holding	IT	EUR	2,470	29,278	0.15
National Australia Bank	AU	AUD	1,049	29,103	0.15
UBS (Reg'd)	CH	CHF	680	25,127	0.13
Sumitomo Mitsui Financial Group	JP	JPY	4	24,088	0.12
Janus Capital Group	US	USD	958	22,956	0.12
Assurant	US	USD	558	22,462	0.11
EFG International (Reg'd)	CH	CHF	686	22,162	0.11
RGI International	GB	USD	3,007	21,589	0.11
Leopalace21	JP	JPY	941	20,774	0.11
AMP	AU	AUD	2,982	19,555	0.10
Vontobel Holding	CH	CHF	495	17,564	0.09

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GEK Group	GR	EUR	1,267	17,490	0.09
Westpac Banking	AU	AUD	876	17,210	0.09
ACE	KY	USD	407	17,127	0.09
Macquarie Bank	AU	AUD	310	16,858	0.09
Asya Katilim Bankasi	TR	TRY	2,880	16,813	0.09
Halyk Savings Bank GDR Reg S	KZ	USD	1,311	16,736	0.09
AIG	US	USD	376	16,435	0.08
IG Group Holdings	GB	GBP	2,738	16,367	0.08
Westfield Group	AU	AUD	1,161	16,271	0.08
Prudential Financial	US	USD	242	16,101	0.08
Chubb	US	USD	423	15,609	0.08
ANZ Banking Group	AU	AUD	800	15,492	0.08
Nomura Holdings	JP	JPY	1,248	15,471	0.08
Fortis	BE	EUR	684	15,093	0.08
T&D Holdings	JP	JPY	342	14,196	0.07
Intesa Sanpaolo	IT	EUR	2,588	14,123	0.07
Concateno	GB	GBP	6,950	13,729	0.07
Nordea Bank	SE	SEK	1,112	13,697	0.07
Mitsubishi Estate	JP	JPY	654	13,521	0.07
Allied Irish Banks	IE	EUR	760	13,103	0.07
Sumitomo Trust & Banking	JP	JPY	2,418	12,447	0.06
GlobeOp Financial Services	LU	GBP	3,934	12,208	0.06
Stockland	AU	AUD	2,073	11,938	0.06
MetLife	US	USD	252	11,829	0.06
Citycon	FI	EUR	2,522	11,351	0.06
Unibail-Rodamco	FR	EUR	64	11,060	0.06
Mitsubishi UFJ Financial Group	JP	JPY	1,595	11,046	0.06
Matsui Securities	JP	JPY	2,015	11,044	0.06
Shinhan Financial Group	KR	KRW	235	10,587	0.05
Piraeus Bank	GR	EUR	371	10,275	0.05
Wells Fargo & Co	US	USD	433	10,195	0.05
Suncorp-Metway	AU	AUD	779	10,144	0.05
T Rowe Price Group	US	USD	230	10,048	0.05
Credit Saison	JP	JPY	442	9,723	0.05
China Life Insurance (H)	CN	HKD	2,088	9,677	0.05
Bank of Cyprus	CY	EUR	710	9,512	0.05
Singapore Exchange	SG	SGD	1,257	9,430	0.05
American Express	US	USD	221	9,345	0.05
ING Group	NL	EUR	298	9,257	0.05
Principal Financial Group	US	USD	196	9,131	0.05
QBE Insurance Group	AU	AUD	422	8,837	0.04
Hong Kong Exchanges and Clearing	HK	HKD	382	8,799	0.04
Spazio Investment	NL	EUR	729	8,750	0.04
Babis Vovos International Construction	GR	EUR	376	8,693	0.04
April Group	FR	EUR	195	8,648	0.04
Boursorama	FR	EUR	883	8,611	0.04
Osaka Securities Exchange	JP	JPY	2	8,394	0.04
Altamir Amboise	FR	EUR	772	8,286	0.04
Legg Mason	US	USD	144	8,213	0.04
HFA Holdings	AU	AUD	4,842	7,980	0.04
Deutsche Postbank	DE	EUR	155	7,841	0.04
Oakley Capital Investments	BM	GBP	5,333	7,777	0.04
The Bank of New York Mellon	US	USD	228	7,607	0.04
Samsung Fire & Marine Insurance	KR	KRW	39	7,418	0.04
Mortgage Choice	AU	AUD	4,513	7,158	0.04
Fannie Mae	US	USD	178	7,106	0.04
ASX	AU	AUD	189	6,980	0.04
Dexia	BE	EUR	309	6,840	0.03
Orchid Developments	KY	GBP	3,517	6,796	0.03
JPMorgan Chase	US	USD	206	6,765	0.03
Arch Capital Group	BM	USD	130	6,649	0.03
Citigroup	US	USD	226	6,610	0.03
Unite Group	GB	GBP	1,096	6,552	0.03
Babcock & Brown	AU	AUD	326	6,456	0.03
Bank of America	US	USD	190	6,347	0.03
Kookmin Bank	KR	KRW	112	6,316	0.03
Shoei	JP	JPY	492	6,143	0.03
BBVA	ES	EUR	350	6,087	0.03
URSA (Pref'd)	RU	USD	4,517	5,936	0.03
Millea Holdings	JP	JPY	217	5,896	0.03
Daiwa Securities Group	JP	JPY	842	5,601	0.03
IMAREX NOS	NO	NOK	303	5,438	0.03
China Merchants Bank	CN	HKD	1,521	5,402	0.03
State Street	US	USD	96	5,286	0.03
RTM	RU	USD	2,517	5,223	0.03
Cheung Kong Holdings	HK	HKD	385	5,214	0.03
China Construction Bank (H)	CN	HKD	6,622	5,186	0.03
China Overseas Land & Investment	HK	HKD	3,127	5,149	0.03
Japan Asia Investment	JP	JPY	1,144	5,141	0.03
SVB Financial Group	US	USD	142	5,050	0.03
WR Berkley	US	USD	237	4,953	0.03
Vozrozhdenie Bank	RU	USD	119	4,923	0.03
East West Bancorp	US	USD	210	4,918	0.03
Tokyu Land	JP	JPY	680	4,868	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	7,297	4,801	0.02
National Financial Partners	US	USD	125	4,722	0.02
Korea Investment Holdings	KR	KRW	76	4,681	0.02
Tokyo Tatemono	JP	JPY	503	4,462	0.02
Marwyn Value Investors II	GB	GBP	2,971	4,376	0.02
Mirland Development	CY	GBP	509	4,333	0.02
Northern Trust	US	USD	83	4,293	0.02
Interhyp	DE	EUR	72	4,291	0.02
Mineral Securities	AU	AUD	3,923	4,262	0.02
Discover Financial Services	US	USD	310	4,141	0.02
Japan Securities Finance	JP	JPY	564	4,102	0.02
Macquarie Goodman Group	AU	AUD	910	4,039	0.02
Silverdell	GB	GBP	1,748	3,968	0.02
MLP	DE	EUR	413	3,783	0.02
Ping An Insurance Group (H)	CN	HKD	366	3,525	0.02
Fannie Mae 6.00% 01/11/2037	US	USD	4,963	3,466	0.02
FlexiGroup	AU	AUD	2,073	3,451	0.02
Clerkenwell Ventures	GB	GBP	6,033	3,424	0.02
ADOMOS	FR	EUR	555	3,324	0.02
ACP Capital	GB	GBP	2,639	3,298	0.02
Jafco	JP	JPY	115	3,280	0.02
New York Community Bancorp	US	USD	254	3,265	0.02
Aurora Russia	GB	GBP	2,465	3,223	0.02
Everest Re Group	BM	USD	42	3,078	0.02
Sun Hung Kai Properties	HK	HKD	222	2,928	0.01
UCBH Holdings	US	USD	241	2,855	0.01
Chiba Bank	JP	JPY	497	2,756	0.01
Challenger Kenedix Japan Trust	AU	AUD	3,563	2,742	0.01
E*Trade Financial	US	USD	348	2,674	0.01
New Star Asset Management Group	GB	GBP	513	2,617	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	90,855	2,534	0.01
CIT Group	US	USD	103	2,497	0.01
Jaccs	JP	JPY	1,253	2,265	0.01
Bank Mandiri Persero	ID	IDR	7,549	2,182	0.01
Aeon Mall	JP	JPY	120	2,149	0.01
Korea Exchange Bank	KR	KRW	185	2,118	0.01
Guangzhou R&F Properties (H)	CN	HKD	576	2,088	0.01
IVG Immobilien	DE	EUR	66	2,053	0.01
Ardepro	JP	JPY	9	1,998	0.01
Banco Bradesco (Pref'd)	BR	BRL	85	1,988	0.01
Bank of East Asia	HK	HKD	412	1,932	0.01
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	67,553	1,887	0.01
Bank Rakyat Indonesia	ID	IDR	3,080	1,826	0.01
Hyundai Securities	KR	KRW	107	1,759	0.01
Meritz Fire & Marine Insurance	KR	KRW	173	1,738	0.01
China Resources Land	CN	HKD	984	1,717	0.01
DBS Group Holdings	SG	SGD	159	1,703	0.01
Public Bank (F)	MY	MYR	716	1,699	0.01
FirstRand	ZA	ZAR	596	1,621	0.01
Bank Niaga	ID	IDR	24,576	1,619	0.01
Bursa Malaysia	MY	MYR	473	1,552	0.01
Kerry Properties	HK	HKD	254	1,523	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	14	1,518	0.01
XL Techgroup	US	GBP	803	1,518	0.01
Kabu.com Securities	JP	JPY	1	1,495	0.01
Seoul Securities	KR	KRW	760	1,467	0.01
ThinkSmart	AU	AUD	1,224	1,442	0.01
SK Securities	KR	KRW	435	1,422	0.01
Public Bank	MY	MYR	609	1,408	0.01
Agile Property Holdings	KY	HKD	806	1,346	0.01
Kyobo Securities	KR	KRW	80	1,330	0.01
China Insurance International	HK	HKD	589	1,321	0.01
Ta Chong Bank	TW	TWD	5,187	1,319	0.01
Meritz Securities	KR	KRW	147	1,305	0.01
CDL Hospitality Trusts	SG	SGD	1,044	1,233	0.01
Dongbu Insurance	KR	KRW	28	1,177	0.01
Intelligence	JP	JPY	1	1,144	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	103	1,121	0.01
Huaku Construction	TW	TWD	798	1,106	0.01
Toho Real Estate	JP	JPY	194	1,101	0.01
Banco do Brasil	BR	BRL	82	1,029	0.01
Banco Bradesco ADR	BR	USD	43	1,019	0.01
Nedbank Group	ZA	ZAR	64	959	0.00
New World Development	HK	HKD	385	958	0.00
Fuhwa Financial Holding	TW	TWD	1,812	928	0.00
Raiffeisen International Bank Holding	AT	EUR	7	811	0.00
Mirae Asset Securities	KR	KRW	6	772	0.00
Catlin Group	BM	GBP	104	752	0.00
China Vanke (B)	CN	HKD	358	747	0.00
Dongbu Securities	KR	KRW	50	725	0.00
African Bank Investments	ZA	ZAR	188	719	0.00
Bank Hapoalim BM	IL	ILS	184	700	0.00
State Bank of India	IN	INR	16	681	0.00
BanColombia ADR	CO	USD	25	630	0.00
Heiwa Real Estate	JP	JPY	125	617	0.00
Bank Muscat GDR Reg S	OM	USD	52	571	0.00

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Suncity	JP	JPY	2	567	0.00
Bank of India	IN	INR	90	566	0.00
The Ming An	KY	HKD	1,874	555	0.00
Asia Financial Holdings	HK	HKD	1,407	552	0.00
Hung Poo Real Estate Development	TW	TWD	784	543	0.00
Cosmos Initia	JP	JPY	209	532	0.00
Shin Kong Financial Holding	TW	TWD	814	526	0.00
Chinatrust Financial Holding	TW	TWD	980	497	0.00
Commercial International Bank GDR	EG	USD	50	474	0.00
Credicorp	BM	USD	9	467	0.00
Farglory Land Development	TW	TWD	268	465	0.00
Woori Investment & Securities	KR	KRW	22	459	0.00
Kindom Construction	TW	TWD	1,432	459	0.00
Industrial Bank of Korea	KR	KRW	32	455	0.00
Shinheung Securities	KR	KRW	40	430	0.00
Globe Trade Centre	PL	PLN	30	427	0.00
Shin Kong No.1 REIT	TW	TWD	1,874	404	0.00
Rexcapital Financial Holdings	HK	HKD	2,666	384	0.00
Bank Handlowy w Warszawie	PL	PLN	12	383	0.00
XXI Century Investments	CY	GBP	16	383	0.00
Bank Negara Indonesia	ID	IDR	2,409	367	0.00
Central Pattana (F)	TH	THB	696	366	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,178	365	0.00
Gulf Finance House GDR Reg S	BH	USD	19	350	0.00
Solomon Mutual Savings Bank	KR	KRW	30	337	0.00
KEE TAI Properties	TW	TWD	665	318	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	28	318	0.00
Aksigorta	TR	TRY	60	304	0.00
Ayala	PH	PHP	30	298	0.00
Bank of Georgia GDR Reg S	GE	USD	13	295	0.00
Banco Macro ADR	AR	USD	16	293	0.00
New World China Land	KY	HKD	359	291	0.00
Indian Overseas Bank	IN	INR	116	275	0.00
Banco Compartamos	MX	MXN	75	255	0.00
Punjab National Bank	IN	INR	23	250	0.00
Banco Daycoval (Pref'd)	BR	BRL	30	245	0.00
Grupo Financiero Banorte	MX	MXN	65	212	0.00
Megaworld	PH	PHP	2,926	204	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	19	194	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	2,666	192	0.00
Ciputra Surya	ID	IDR	2,479	186	0.00
MCB Bank GDR Reg S	PK	USD	11	181	0.00
Altamir Wts 21/03/2008	FR	EUR	21	181	0.00
Sul America	BR	BRL	14	178	0.00
Robinsons Land (B)	PH	PHP	533	176	0.00
MRV Engenharia e Participacoes	BR	BRL	12	172	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	2	165	0.00
Solidere GDR Reg S	LB	USD	12	149	0.00
Security Bank	PH	PHP	115	143	0.00
Open Investments	RU	USD	1	140	0.00
Daegu Bank	KR	KRW	11	133	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	17	132	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	1,486	128	0.00
Banco Patagonia	AR	BRL	8	128	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	1,486	107	0.00
Hongkong Land Holdings	HK	USD	31	106	0.00
Intergroup Financial Services Group	PA	USD	8	98	0.00
Bandar Raya Developments	MY	MYR	138	90	0.00
Bovespa Holding	BR	BRL	7	87	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	63	85	0.00
E-House China Holdings	KY	USD	3	81	0.00
First International Bank of Israel	IL	ILS	43	79	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	123	71	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	377	62	0.00
Ascendas India Trust	SG	SGD	58	44	0.00
JSE	ZA	ZAR	4	34	0.00
KWG Property	KY	HKD	25	33	0.00
Fortis strip VVPR	BE	EUR	1,950	20	0.00
China Aoyuan Property Group	KY	HKD	26	16	0.00
China Seven Star Shopping	HK	HKD	450	16	0.00
				3,884,201	19.68
Government					
France OAT 5.50% 25/04/2029	FR	EUR	24,606	27,690	0.14
Germany Obl 2.5% 08/10/2010 147	DE	EUR	28,301	27,058	0.14
France OAT 1% 25/07/2017	FR	EUR	26,781	24,917	0.13
Germany 3.25% 09/04/2010	DE	EUR	25,036	24,543	0.12
Austria 4.15% 15/03/2037	AT	EUR	23,660	22,041	0.11
Germany 4.50% 04/07/2009	DE	EUR	19,593	19,698	0.10
Belgium 3.25% 28/09/2016	BE	EUR	20,495	18,865	0.10
Belgium 8.00% 24/12/2012	BE	EUR	15,719	18,398	0.09
Germany 4.25% 04/07/2017 07	DE	EUR	16,855	16,864	0.09
France OAT 3.50% 25/04/2015	FR	EUR	17,065	16,250	0.08
Germany 4.25% 04/07/2039	DE	EUR	14,935	14,347	0.07
Germany 5.00% 04/07/2012	DE	EUR	13,678	14,162	0.07
Germany 4.75% 04/07/2034	DE	EUR	11,580	11,988	0.06
France OAT 6.50% 25/04/2011	FR	EUR	8,550	9,175	0.05
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	1,276,168	7,643	0.04
Italy 3.75% 15/06/2009	IT	EUR	7,402	7,353	0.04
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	1,063,473	6,121	0.03
US Treasury 5% 15/08/2011	US	USD	7,572	5,438	0.03
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	850,779	5,100	0.03
Germany 4.00% 13/04/2012	DE	EUR	4,800	4,771	0.02
Poland 5% 24/10/2013 1013	PL	PLN	15,201	4,072	0.02
Italy 4% 01/02/2037	IT	EUR	4,200	3,661	0.02
France OAT 8.50% 25/10/2008	FR	EUR	2,957	3,076	0.02
Poland 4.75% 25/04/2012	PL	PLN	11,344	3,020	0.02
Czech Republic 6.55% 05/10/2011	CZ	CZK	70,898	2,878	0.01
Germany 4.25% 04/07/2014 04	DE	EUR	2,528	2,537	0.01
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	405,538	2,420	0.01
France OAT 4.00% 25/04/2055	FR	EUR	2,662	2,398	0.01
US Treasury 4.75% 31/05/2012	US	USD	2,552	1,817	0.01
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	6,381	1,322	0.01
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	1,063	814	0.00
US Treasury 1.625% 15/01/2015	US	USD	993	729	0.00
US Treasury 5% 15/05/2037	US	USD	709	515	0.00
US Treasury 4.50% 15/05/2017	US	USD	567	396	0.00
US Treasury 4.875% 31/07/2011	US	USD	434	310	0.00
US Treasury 5.125% 15/05/2016	US	USD	425	310	0.00
Germany 3.75% 04/07/2013 03	DE	EUR	284	278	0.00
UK Treasury 8.00% 07/12/2015	GB	GBP	93	161	0.00
				333,136	1.68
Close Ended Fund					
Marwyn Value Investors	GB	GBP	1,131	1,836	0.01
SIF 3 Transilvania Brasov Fund	RO	RON	428	307	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	101	109	0.00
Hirco	GB	GBP	14	77	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	50	65	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	68	51	0.00
				2,445	0.01
Common Stock					
StatoilHydro	NO	NOK	4,613	108,025	0.55
Marwyn Value Investors	GB	GBP	907	1,330	0.01
				109,355	0.56
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,437	3,586	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	907	98	0.00
				3,684	0.02
Securities Traded on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	4,155	2,790	0.01
Sea Production*	BM	NOK	1,091	2,391	0.01
Repsol Finance 4.769% 16/02/2012	NL	EUR	2,299	2,268	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	1,771	1,793	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	1,646	1,702	0.01
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	9,993	1,327	0.01
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	1,525	1,073	0.01
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	7,986	1,001	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	1,426	999	0.01
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	1,328	919	0.00
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	6,439	883	0.00
MPF 12.10% FRN 20/09/2011 144A	NO	USD	1,301	853	0.00
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	868	837	0.00
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	6,273	818	0.00
Chesapeake Energy 7.50% 15/06/2014	US	USD	1,068	756	0.00
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	1,111	752	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	991	710	0.00
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	951	649	0.00
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	951	643	0.00
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	817	550	0.00
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	801	539	0.00
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	709	468	0.00
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	667	462	0.00
Norwegian Energy 11% 13/07/2010	NO	NOK	3,337	429	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	598	424	0.00
Aker Drilling 0.00% 24/10/2010	NO	NOK	3,203	422	0.00
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	551	397	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	284	396	0.00
Petrojack 10.28% FRN 30/05/2012	NO	USD	551	390	0.00
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	534	351	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	496	344	0.00
Chesapeake Energy 6.25% 15/01/2017	US	EUR	327	323	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	467	311	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	444	310	0.00
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	400	298	0.00
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	374	276	0.00
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	400	269	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	334	225	0.00

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PetroProd 10.85% 24/05/2013	KY	USD	284	195	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	267	192	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	3	146	0.00
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	200	137	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	153	109	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	133	95	0.00
Range Resources 7.375% 15/07/2013	US	USD	133	94	0.00
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	133	90	0.00
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	734	87	0.00
				31,493	0.09
Utilities					
Enel 5.25% 20/06/2017 EMTN	IT	EUR	2,366	2,372	0.01
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	2,492	2,368	0.01
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	1,524	2,207	0.01
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	2,177	2,133	0.01
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	1,742	1,743	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	709	458	0.00
AES 8.375% 01/03/2011	US	GBP	153	217	0.00
Pampa Holding	AR	USD	81	50	0.00
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	100	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	1,579	0	0.00
				11,548	0.05
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	3,253	3,211	0.02
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	3,136	3,164	0.02
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	3,262	2,990	0.02
Rhodia FRN 15/10/2013 Reg S	FR	EUR	2,669	2,651	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	2,046	1,957	0.01
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	1,982	1,913	0.01
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	1,969	1,895	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	1,874	1,810	0.01
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	1,735	1,701	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	1,468	1,488	0.01
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	1,201	1,330	0.01
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	1,035	1,079	0.01
M-real 7.25% 01/04/2013	FI	EUR	1,068	987	0.01
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	1,418	941	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	823	825	0.00
Bayer 5.00% VRN 29/07/2015	DE	EUR	725	676	0.00
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	673	676	0.00
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	601	565	0.00
SPCM 8.25%15/06/2013 Reg S	FR	EUR	534	546	0.00
Imerys 5.00% 18/04/2017	FR	EUR	567	544	0.00
Cognis 9.50% 15/05/2014 144A	DE	EUR	534	537	0.00
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	480	443	0.00
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	425	423	0.00
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	400	409	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	284	390	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	467	343	0.00
FMG Finance 10% 01/09/2013 Reg S	AU	USD	425	325	0.00
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	400	278	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	267	271	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	284	205	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	551	165	0.00
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	133	131	0.00
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	133	121	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	44	64	0.00
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	59	41	0.00
				35,095	0.16
Industrials					
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	4,436	4,538	0.02
Concordia Bus 9.125% 01/08/2009	SE	EUR	3,812	3,907	0.02
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	18	2,447	0.01
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	2,494	2,373	0.01
Basell 8.375% 15/08/2015 Reg S	LU	EUR	2,529	2,319	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	12	2,289	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	16	2,171	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	11	2,113	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	1,952	1,926	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	7	1,453	0.01
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	1,312	1,392	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	7	1,355	0.01
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	1,335	1,320	0.01
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	1,264	1,281	0.01
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	1,201	1,261	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	6	1,246	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	6	1,183	0.01
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	1,078	1,063	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	1,501	1,048	0.01
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	1,068	1,014	0.01
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	934	951	0.00
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	934	885	0.00
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	567	790	0.00
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	534	555	0.00
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	3,773	492	0.00
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	354	492	0.00
Allied Waste North America 7.375% 15/04/2014 B	US	USD	667	462	0.00
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	667	461	0.00
PERI 5.625% 15/12/2011 Reg S	DE	EUR	467	458	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	434	456	0.00
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	667	429	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	627	427	0.00
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	400	395	0.00
Basell 8.375% 15/08/2015 144A	LU	USD	601	372	0.00
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	496	339	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	213	313	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	204	204	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	167	174	0.00
American Airlines 7.379% 23/05/2016 01-1	US	USD	62	40	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	7	8	0.00
				46,402	0.22
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	3,511	3,288	0.02
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	2,245	2,084	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	1,401	1,345	0.01
Xerox 5.5% 15/05/2012	US	USD	1,774	1,232	0.01
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	799	827	0.00
Ardentec	TW	TWD	883	545	0.00
Youngtek Electronics Corp	TW	TWD	136	257	0.00
NetDragon WebSoft	KY	HKD	169	198	0.00
Alibaba.com	KY	HKD	48	107	0.00
Rolta India GDR Reg S	IN	USD	8	100	0.00
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	90	94	0.00
CSU Cardsystem ADR Reg S	BR	USD	3	24	0.00
EXDS 10.75% 15/12/2009	US	EUR	49	0	0.00
				10,101	0.05
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	7,889	7,809	0.04
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	3,549	3,663	0.02
General Motors 8.375% 05/07/2033	US	EUR	3,904	3,407	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	3,112	2,941	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	2,786	2,873	0.01
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	2,603	2,742	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	2,622	2,589	0.01
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	2,117	2,017	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	1,841	1,843	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	1,794	1,764	0.01
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	1,735	1,759	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	1,602	1,551	0.01
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	1,068	982	0.00
Renault 6.125% 26/06/2009 EMTN	FR	EUR	871	888	0.00
WPP Finance 5.25% 30/01/2015	FR	EUR	887	886	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	1,255	850	0.00
Independent News & Media 5.75% 17/05/2009	GB	EUR	734	732	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	801	606	0.00
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	567	585	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	467	458	0.00
MGM Mirage 6.75% 01/09/2012	US	USD	667	455	0.00
Liberty Media 5.70% 15/05/2013	US	USD	667	425	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	390	372	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	300	327	0.00
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	200	204	0.00
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	284	197	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	133	87	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	60	61	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	82	0	0.00
				43,073	0.17
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	2,176	2,191	0.01
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	1,268	1,274	0.01
Bottling Holdings 4.75% 08/11/2010	LU	EUR	1,035	1,032	0.01
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	868	888	0.00
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	854	885	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	739	702	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	681	464	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	284	286	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	267	248	0.00
Hap Seng Plantations	MY	MYR	156	99	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	795	37	0.00
				8,106	0.03
Healthcare					
Cryo-Save Group	NL	EUR	1,893	3,974	0.02
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	724	758	0.00
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	851	612	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	534	537	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	425	429	0.00
				6,310	0.02
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	3,537	3,864	0.02
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	2,943	2,954	0.02

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	2,593	2,542	0.01
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	1,959	1,946	0.01
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	1,834	1,768	0.01
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	1,268	1,342	0.01
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	1,306	1,309	0.01
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	1,282	1,308	0.01
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	1,270	1,242	0.01
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	1,535	1,069	0.01
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	1,401	939	0.00
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	871	918	0.00
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	869	844	0.00
MegaFon 8.00% 10/12/2009	LU	USD	1,109	785	0.00
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	801	738	0.00
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	719	716	0.00
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	667	654	0.00
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	601	615	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	778	581	0.00
Softbank 7.75% 15/10/2013	JP	EUR	534	533	0.00
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	284	399	0.00
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	407	390	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	287	310	0.00
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	300	300	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	307	295	0.00
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	425	292	0.00
Intelsat 8.25% 15/01/2013	BM	USD	400	280	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	334	236	0.00
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	240	174	0.00
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	67	48	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	123	6	0.00
				29,397	0.12
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	16,618	16,446	0.08
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	11,924	11,442	0.06
EIB 4.375% 15/04/2013	99	EUR	10,351	10,408	0.05
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	10,125	10,013	0.05
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	8,872	8,719	0.04
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	8,708	8,585	0.04
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	8,508	8,393	0.04
Sberbank GDR Reg S	RU	EUR	21	7,320	0.04
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	7,259	7,203	0.04
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	6,713	7,159	0.04
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	7,154	7,094	0.04
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	7,090	6,930	0.04
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	7,016	6,797	0.03
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	7,092	6,783	0.03
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	6,211	6,124	0.03
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	5,854	5,801	0.03
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	5,756	5,697	0.03
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	5,664	5,558	0.03
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	5,545	5,346	0.03
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	5,225	5,210	0.03
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	5,161	5,050	0.03
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	4,917	4,904	0.02
Shield 1 B 4.249% 20/01/2014	NL	EUR	4,987	4,889	0.02
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	4,646	4,553	0.02
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	4,551	4,478	0.02
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	4,584	4,425	0.02
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	4,436	4,419	0.02
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	4,466	4,337	0.02
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	4,354	4,316	0.02
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	4,354	4,296	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	4,186	4,213	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	4,249	4,198	0.02
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	4,254	4,170	0.02
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	4,354	4,148	0.02
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	2,830	3,973	0.02
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	4,059	3,955	0.02
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	3,958	3,940	0.02
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	3,963	3,873	0.02
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	3,919	3,859	0.02
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	3,919	3,849	0.02
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	5,694	3,816	0.02
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	3,841	3,787	0.02
Fairfax Media 5.25% 15/06/2012	AU	EUR	3,670	3,670	0.02
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	3,701	3,615	0.02
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	3,549	3,535	0.02
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	3,549	3,532	0.02
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	3,549	3,531	0.02
Eureko 5.125% VRN (Perpetual)	NL	EUR	3,682	3,528	0.02
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	3,549	3,518	0.02
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	3,524	3,472	0.02
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	3,549	3,470	0.02
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	5,018	3,462	0.02
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	6,405	3,428	0.02
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	3,493	3,398	0.02
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	3,460	3,386	0.02
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	3,347	3,378	0.02
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	3,443	3,361	0.02
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	3,483	3,355	0.02
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	3,252	3,160	0.02
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	3,179	3,148	0.02
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	3,030	3,145	0.02
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	2,238	3,084	0.02
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	3,120	3,084	0.02
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	4,513	3,070	0.02
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	3,048	3,048	0.02
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	3,337	3,047	0.02
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	3,048	3,022	0.02
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	2,116	3,009	0.02
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	2,972	2,988	0.02
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	114,185	2,960	0.02
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	3,048	2,959	0.02
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	2,957	2,945	0.01
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	4,285	2,912	0.01
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	2,957	2,875	0.01
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	2,952	2,856	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	2,957	2,850	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	2,957	2,846	0.01
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	2,836	2,834	0.01
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	2,836	2,832	0.01
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	2,836	2,820	0.01
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	2,852	2,816	0.01
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	2,013	2,807	0.01
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	2,957	2,758	0.01
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	3,753	2,709	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	2,662	2,685	0.01
Sistema Finance 10.25% 14/04/2008	LU	USD	3,775	2,651	0.01
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	3,890	2,644	0.01
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	2,612	2,600	0.01
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	2,612	2,594	0.01
General Motors 5.375% 06/06/2011 EMTN	US	EUR	2,950	2,580	0.01
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	2,612	2,564	0.01
Munich 5.767% VRN (Perpetual)	DE	EUR	2,637	2,550	0.01
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	1,858	2,518	0.01
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	2,549	2,512	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	2,644	2,482	0.01
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	2,543	2,467	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	2,585	2,438	0.01
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	3,513	2,418	0.01
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	2,397	2,392	0.01
NBG Finance 4.736% 22/05/2009	GB	EUR	2,366	2,362	0.01
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	2,397	2,358	0.01
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	1,733	2,342	0.01
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	2,366	2,342	0.01
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	2,347	2,329	0.01
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	3,439	2,298	0.01
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	2,610	2,295	0.01
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	2,366	2,291	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	2,292	2,285	0.01
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	2,366	2,280	0.01
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	1,621	2,251	0.01
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	3,120	2,239	0.01
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	3,120	2,220	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	2,177	2,214	0.01
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	2,177	2,207	0.01
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	3,207	2,202	0.01
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	2,177	2,199	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	3,120	2,192	0.01
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	2,041	2,190	0.01
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	1,577	2,182	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	3,165	2,169	0.01
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	1,540	2,164	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	2,177	2,156	0.01
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	2,041	2,149	0.01
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	2,177	2,130	0.01
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	2,129	2,110	0.01
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	2,177	2,109	0.01
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	1,335	2,096	0.01
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	2,218	2,087	0.01
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	2,277	2,080	0.01
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	2,109	2,077	0.01
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	2,070	2,073	0.01
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	2,156	2,038	0.01
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	2,089	2,032	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	3,092	2,026	0.01
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	2,067	2,006	0.01
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	2,957	1,985	0.01
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	1,985	1,981	0.01
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	1,984	1,964	0.01
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	1,952	1,949	0.01

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	1,959	1,939	0.01
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	1,995	1,915	0.01
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	1,893	1,902	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,908	1,877	0.01
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	3,143	1,845	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	1,883	1,842	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	2,588	1,829	0.01
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	1,299	1,822	0.01
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	2,654	1,813	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,922	1,804	0.01
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	1,268	1,768	0.01
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	2,420	1,767	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	1,742	1,764	0.01
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	1,922	1,752	0.01
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	1,742	1,729	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	1,558	1,691	0.01
Urenco Finance 3.375% 07/12/2010	NL	EUR	1,742	1,673	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	2,343	1,661	0.01
SLM 4.089% FRN 15/12/2010	US	EUR	1,762	1,653	0.01
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	1,737	1,649	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	1,802	1,622	0.01
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	1,760	1,619	0.01
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	1,610	1,613	0.01
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	1,834	1,609	0.01
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	2,336	1,598	0.01
BSCH 3.25% 07/02/2012	ES	EUR	1,627	1,542	0.01
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	1,594	1,541	0.01
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	1,862	1,531	0.01
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	1,508	1,496	0.01
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	1,641	1,484	0.01
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	1,479	1,470	0.01
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	1,479	1,459	0.01
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	1,485	1,456	0.01
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	1,499	1,452	0.01
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	1,479	1,445	0.01
IFIL - Investments 5.375% 12/06/2017	IT	EUR	1,496	1,440	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	1,388	1,405	0.01
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	1,403	1,401	0.01
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	1,418	1,400	0.01
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	1,418	1,385	0.01
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	1,471	1,383	0.01
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	2,008	1,380	0.01
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	1,406	1,376	0.01
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	972	1,371	0.01
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	1,361	1,358	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	1,474	1,356	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	1,902	1,341	0.01
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	1,468	1,330	0.01
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	1,316	1,319	0.01
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	1,360	1,312	0.01
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	1,306	1,307	0.01
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	959	1,307	0.01
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	1,306	1,305	0.01
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	1,306	1,304	0.01
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	1,301	1,273	0.01
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	1,850	1,273	0.01
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	1,306	1,272	0.01
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	1,301	1,264	0.01
Ukrsots Finance 9.00% 06/06/2008	NL	USD	1,804	1,258	0.01
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	1,828	1,247	0.01
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	1,331	1,246	0.01
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	1,249	1,232	0.01
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	1,879	1,219	0.01
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,801	1,205	0.01
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	871	1,187	0.01
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	1,211	1,186	0.01
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	1,183	1,178	0.01
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	1,209	1,178	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,656	1,154	0.01
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	1,256	1,135	0.01
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	1,685	1,133	0.01
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	1,205	1,123	0.01
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	1,124	1,118	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,700	1,112	0.01
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	782	1,106	0.01
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	798	1,101	0.01
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	1,644	1,096	0.01
Cattles 8.625% 07/12/2007	GB	GBP	762	1,096	0.01
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,035	1,084	0.01
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	1,494	1,083	0.01
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	1,094	1,078	0.01
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	1,020	1,077	0.01
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	1,681	1,077	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	666	1,072	0.01
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	1,089	1,068	0.01
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	1,124	1,062	0.01
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	1,153	1,060	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	1,560	1,051	0.01
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	1,089	1,049	0.01
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,139	1,048	0.01
American General Finance 4.625% 22/06/2011 A	US	EUR	1,079	1,046	0.01
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	1,087	1,040	0.01
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	1,048	1,036	0.01
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	1,025	998	0.01
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	1,523	992	0.01
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	1,023	984	0.01
Novae Group 8.375% 27/04/2017	GB	GBP	676	977	0.00
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	1,006	975	0.00
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	1,106	964	0.00
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	35,194	957	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	964	944	0.00
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	665	937	0.00
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	937	921	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	932	921	0.00
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	946	920	0.00
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	932	914	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	946	907	0.00
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	902	893	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	1,332	890	0.00
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	652	888	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	994	852	0.00
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	1,243	846	0.00
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	875	844	0.00
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	843	840	0.00
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	581	833	0.00
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	1,201	829	0.00
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	851	828	0.00
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	828	802	0.00
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	812	802	0.00
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	813	802	0.00
Emc 6 B 4.875% 30/04/2017	LU	EUR	828	799	0.00
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	813	796	0.00
SLM 4.039% FRN 15/06/2009	US	EUR	822	796	0.00
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	1,331	788	0.00
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	1,153	780	0.00
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	1,134	778	0.00
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	591	777	0.00
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	567	776	0.00
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	792	768	0.00
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	1,161	766	0.00
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	759	747	0.00
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	739	739	0.00
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	739	727	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	739	726	0.00
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	739	721	0.00
General Motors 4.75% 14/09/2009	US	EUR	774	715	0.00
BSP FINANCE 10.75% 01/11/2011	US	USD	1,018	714	0.00
LOTH 2X D6.032% 24/07/2038	GB	EUR	710	707	0.00
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	725	704	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	1,022	697	0.00
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	709	693	0.00
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	1,023	689	0.00
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	1,035	686	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	978	685	0.00
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	704	685	0.00
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	1,001	676	0.00
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	695	670	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	680	668	0.00
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	113,437	667	0.00
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	680	657	0.00
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	653	656	0.00
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	689	649	0.00
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	951	638	0.00
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	651	633	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	636	624	0.00
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	636	616	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	826	612	0.00
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	667	612	0.00
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	425	609	0.00
Residential Capital 6.45688% FRN 17/04/2009	US	USD	1,134	605	0.00
Emc 6 C 5.085% 30/04/2017	LU	EUR	621	593	0.00
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	872	589	0.00
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	591	589	0.00
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	591	586	0.00
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	645	586	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	763	573	0.00
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	567	566	0.00
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	583	559	0.00
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	397	553	0.00
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	799	545	0.00

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	454	522	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	754	520	0.00
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	534	518	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	709	500	0.00
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	709	492	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	547	491	0.00
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	503	489	0.00
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	345	483	0.00
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	709	471	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	680	468	0.00
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	488	464	0.00
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	667	459	0.00
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	17,016	449	0.00
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	425	446	0.00
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	473	445	0.00
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	653	444	0.00
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	638	442	0.00
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	667	442	0.00
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	444	440	0.00
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	709	440	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	652	436	0.00
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	444	435	0.00
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	444	434	0.00
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	429	429	0.00
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	441	427	0.00
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	444	419	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	425	411	0.00
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	425	410	0.00
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	414	398	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	414	397	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	567	390	0.00
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	284	384	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	567	377	0.00
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	384	373	0.00
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	368	368	0.00
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	400	367	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	510	349	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	334	333	0.00
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	234	329	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	425	298	0.00
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	425	292	0.00
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	296	290	0.00
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	296	282	0.00
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	284	280	0.00
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	284	276	0.00
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	400	269	0.00
General Motors 6.00% 03/07/2008 EMTN	US	EUR	267	262	0.00
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	354	244	0.00
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	354	243	0.00
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	370	242	0.00
Absolut Capital 7.75% 23/04/2008	CY	USD	334	231	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	213	199	0.00
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	284	195	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	284	193	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	131	193	0.00
Bank CenterCredit 8% 02/02/2011	NL	USD	294	188	0.00
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	267	185	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	170	183	0.00
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	182	182	0.00
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	284	170	0.00
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	177	165	0.00
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	168	159	0.00
Residential Capital 6.625% 17/05/2012	US	EUR	214	148	0.00
Sistema-Hals	RU	USD	1	143	0.00
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	267	140	0.00
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	200	139	0.00
Federal Bank GDR Reg S	IN	USD	19	131	0.00
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	133	130	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	194	118	0.00
AHBR 5.00% 01/04/2009	DE	EUR	109	103	0.00
CNinsure ADR	KY	USD	5	87	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	17	64	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	1,715	59	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	40	57	0.00
				717,669	3.47
Government					
Italy 4.00% 01/02/2017	IT	EUR	31,054	29,998	0.15
France BTAN 3.50% 12/07/2009	FR	EUR	23,512	23,264	0.12
France BTAN 2.50% 12/07/2010	FR	EUR	16,981	16,283	0.08
				69,545	0.35
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	8	109,207	0.56
				109,207	0.56
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	8,508	8,501	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
				8,501	0.04
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	4,632	14,417	0.07
MPF*	NO	NOK	3,855	7,954	0.04
Cadogan Petroleum*	GB	GBP	11,542	6,799	0.03
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	12,300	1,583	0.01
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	2,023	1,397	0.01
Tatneft GDR Reg S	RU	USD	13	1,124	0.01
Petromena 10.85% 19/11/2010	NO	USD	1,538	1,075	0.01
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	1,201	778	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	42	775	0.00
Marine Subsea 7.5% 16/09/2012	NO	NOK	3,737	482	0.00
SeaDrill 3.625% 08/11/2012	BM	USD	534	383	0.00
Seadrill 6.96% FRN 23/01/2009	BM	NOK	2,836	364	0.00
TMK GDR Reg S	RU	USD	7	205	0.00
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	284	195	0.00
Sphere Investments*	AU	AUD	76	0	0.00
				37,531	0.18
Utilities					
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	267	280	0.00
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	284	196	0.00
				476	0.00
Materials					
Tsar Emerald (Private Placing)*	CA	USD	11,905	8,234	0.04
Alrosa Finance 6.059% 29/11/2007	LU	USD	851	559	0.00
Uralkali GDR	RU	USD	18	317	0.00
London Mining 11.50% 26/04/2012 144A	GB	NOK	2,202	281	0.00
Aricom Wts 05/06/2010	GB	GBP	7	0	0.00
				9,391	0.04
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	934	896	0.00
Concordia Bus*	SE	EUR	147	791	0.00
Concordia Bus Redeemable (Pref'd)*	SE	SEK	37	405	0.00
Advanced Fluid Connections*	GB	GBP	16,018	0	0.00
				2,092	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	894	19,932	0.10
Pelikon Placing*	GB	GBP	6,991	1,687	0.01
Ubinetics Holdings Placing*	GB	GBP	1,461	26	0.00
Ubinetics (A) Placing*	GB	GBP	1,243	22	0.00
Mathengine*	GB	GBP	170	0	0.00
				21,667	0.11
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	20	404	0.00
Schefenacker*	GB	GBP	53	12	0.00
Schefenacker Wts 31/12/2012 (B)*	GB	GBP	1	0	0.00
Schefenacker Wts 31/12/2012 (A)*	GB	GBP	1	0	0.00
Fish*	GB	GBP	1,647	0	0.00
				416	0.00
Consumer Staples					
Almacenes Exito	CO	USD	12	63	0.00
A&D Pharma	NL	EUR	2	37	0.00
				100	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,356	1,354	0.01
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	4,671	583	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	565	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	3,298	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	565	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	855	0	0.00
				1,937	0.01
Telecommunication Services					
Total Access Communication	TH	THB	73	61	0.00
True Rts*	TH	THB	164	0	0.00
				61	0.00
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	20,555	20,612	0.10
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	4,254	4,193	0.02
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	5,288	3,658	0.02
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	2,928	2,936	0.01
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	4,161	2,734	0.01
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	1,323	913	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	754	507	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	680	460	0.00
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	601	401	0.00
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	10,677	295	0.00
Damovo Group*	KY	EUR	113	284	0.00
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	27,180	163	0.00
Companhia Brasileira Reg S	BR	BRL	0	116	0.00
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	171	105	0.00
Banco Indusval	BR	BRL	10	93	0.00
				37,470	0.16

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	161	3,880	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	653	2,776	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	671	2,690	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	346	2,066	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	418	1,974	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	200	1,957	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	375	1,774	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	827	1,553	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	297	1,543	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	132	682	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	189	631	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	104	564	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	252	496	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	75	404	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	545	348	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	147	277	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	40	190	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	32	152	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	21	128	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	11	105	0.00
				24,190	0.10
Fractions				(6)	0.00
Total Investments (Cost EUR 435,846)				**19,193,372**	**97.68**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	3,145	29	0.00
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	667	27	0.00
Sell protection on Fresenius 2.05% 07/08/12	EUR	667	23	0.00
Sell protection on UPC 4.50% 20/09/12	EUR	667	17	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	5,915	7	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	1,567	4	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	667	4	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	334	3	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	1,567	3	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	667	(3)	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	1,335	(5)	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	1,335	(5)	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	667	(6)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	1,001	(8)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	2,836	(9)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	601	(10)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	601	(10)	0.00
Sell protection on Basell 2.75% 20/06/12	EUR	667	(59)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	1,068	(76)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	6,966	(121)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	6,273	(149)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	8,275	(197)	0.00
			(541)	0.00

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		65,112	1,768	0.01
Bought EUR Sold USD at 0.70993 (11/01/2008)		52,177	1,386	0.01
Bought EUR Sold USD at 0.70969 (11/01/2008)		39,663	1,041	0.01
Bought EUR Sold USD at 0.70993 (11/01/2008)		11,010	293	0.00
Bought EUR Sold JPY at 0.00610 (11/01/2008)		23,258	218	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		21,861	148	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		2,872	144	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		15,803	107	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		5,049	57	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		6,508	44	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		6,298	43	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		1,683	19	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		1,528	17	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		2,204	9	0.00
Bought EUR Sold USD at 0.70908 (11/01/2008)		236	6	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		1,279	5	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		799	2	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(187)	1	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(182)	0	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		331	(1)	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		644	(2)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(270)	(4)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(952)	(13)	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(919)	(17)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(2,106)	(42)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		2,768	(58)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		2,913	(101)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(5,150)	(101)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(2,868)	(126)	0.00
			4,843	0.03

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	111,596	7,496	0.04
FTSE 100 Index Future December 2007	GBP	77,533	6,088	0.03
Euro Schatz Future December 2007	EUR	(57,144)	27	0.00
Euro Bund Future December 2007	EUR	7,300	8	0.00
Long Gilt Future December 2007	GBP	(4,780)	(30)	0.00
Japan 10 Year Future DEC	JPY	(9,227)	(34)	0.00
UST 5 Year Future December 2007	USD	(3,899)	(61)	0.00
Euro Bobl Future December 2007	EUR	32,121	(104)	0.00
UST 10 Year Future December 2007	USD	(16,274)	(304)	0.00
UST 20 Year Future December 2007	USD	(21,510)	(530)	0.00
			12,556	0.07

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	44,362	277	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	14,787	28	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	14,787	25	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	11,830	(33)	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	2,836	(33)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	17,745	(81)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	29,575	(151)	0.00
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	94,639	(420)	0.00
			(388)	0.00

Fidelity Target™ 2025 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	15.59
Germany	DE	12.70
USA	US	9.41
France	FR	7.74
Japan	JP	6.45
Italy	IT	4.66
Switzerland	CH	4.35
Spain	ES	3.46
Netherlands	NL	3.26
Ireland	IE	3.09
Australia	AU	3.07
Russia	RU	2.80
Luxembourg	LU	2.31
Finland	FI	2.23
Greece	GR	1.96
Sweden	SE	1.85
Norway	NO	1.79
Belgium	BE	1.37
Turkey	TR	1.25
Korea	KR	1.01
Canada	CA	0.85
China	CN	0.79
Hong Kong	HK	0.53
Cayman Islands	KY	0.51
South Africa	ZA	0.49
Austria	AT	0.48
Brazil	BR	0.46
Bermuda	BM	0.43
Cyprus	CY	0.37
Taiwan	TW	0.37
Israel	IL	0.31
Singapore	SG	0.28
Netherlands Antilles	AN	0.26
Indonesia	ID	0.17
Denmark	DK	0.15
Kazakhstan	KZ	0.11
Mexico	MX	0.10
Papua New Guinea	PG	0.09
Malaysia	MY	0.09
India	IN	0.08
Egypt	EG	0.07
Supranational	99	0.05
Estonia	EE	0.05
Virgin Islands (British)	VG	0.04
Poland	PL	0.04
Thailand	TH	0.02
Czech Republic	CZ	0.02
Argentina	AR	0.02
United Arab Emirates	AE	0.01
Aruba	AW	0.01
Hungary	HU	0.01
Portugal	PT	0.01
Philippines	PH	0.01
Romania	RO	0.00
Lebanon	LB	0.00
Liberia	LR	0.00
Vietnam	VN	0.00
Marshall Islands	MH	0.00
Bulgaria	BG	0.00
Croatia	HR	0.00
Panama	PA	0.00
Mauritius	MU	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Bahrain	BH	0.00
Cash and other net assets		2.37

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	3,488	120,141	0.76
Total	FR	EUR	1,897	105,586	0.67
BG Group	GB	GBP	6,803	86,943	0.55
BP	GB	GBP	9,580	86,023	0.55
ENI	IT	EUR	3,310	83,403	0.53
Royal Dutch Shell (A)	GB	EUR	2,255	68,137	0.43
Petroleo Brasileiro ADR	BR	USD	734	47,904	0.30
Acergy	LU	NOK	2,391	47,789	0.30
Saipem	IT	EUR	1,561	47,652	0.30
Aker Kvaerner	NO	NOK	1,941	46,810	0.30
Schlumberger	AN	USD	620	41,267	0.26
Tupras Turkiye Petrol Rafine	TR	TRY	1,688	32,847	0.21
Halliburton	US	USD	946	25,761	0.16
National Oilwell Varco	US	USD	416	20,889	0.13
SBM Offshore	NL	EUR	772	20,498	0.13
Subsea 7	KY	NOK	988	20,066	0.13
SeaDrill	BM	NOK	1,210	19,937	0.13
Uranium One	CA	CAD	2,514	19,921	0.13
Petroplus Holdings	CH	CHF	325	19,521	0.12
Exxon Mobil	US	USD	294	18,617	0.12
Marathon Oil	US	USD	347	14,232	0.09
Woodside Petroleum	AU	AUD	338	11,328	0.07
Frontier Oil	US	USD	359	11,294	0.07
Valero Energy	US	USD	222	10,842	0.07
Uranium One (South Africa)	CA	ZAR	1,249	9,646	0.06
PetroChina (H)	CN	HKD	5,295	9,401	0.06
Oil Search	PG	AUD	3,270	8,960	0.06
TNK-BP Holding	RU	USD	5,542	8,739	0.06
Hess	US	USD	176	8,574	0.05
CNOOC	HK	HKD	5,290	7,884	0.05
EOG Resources	US	USD	128	7,712	0.05
Inpex Holdings	JP	JPY	1	6,729	0.04
Plains Exploration & Production	US	USD	194	6,682	0.04
Ultra Petroleum	CA	USD	137	6,574	0.04
Smith International	US	USD	142	6,419	0.04
Gazprom ADR	RU	USD	180	6,208	0.04
Revus Energy	NO	NOK	528	5,991	0.04
Range Resources	US	USD	183	5,555	0.04
SK Energy	KR	KRW	32	5,166	0.03
China Petroleum & Chemical (H)	CN	HKD	4,363	4,829	0.03
Noble Energy	US	USD	92	4,811	0.03
China Oilfield Services (H)	CN	HKD	2,661	4,492	0.03
Japan Petroleum Exploration	JP	JPY	77	4,058	0.03
Chesapeake Energy	US	USD	146	3,955	0.03
Petroleo Brasileiro (Pref'd)	BR	BRL	131	3,736	0.02
Oil States International	US	USD	120	3,558	0.02
European Gas	AU	AUD	6,102	3,418	0.02
Transocean	US	USD	41	3,375	0.02
BowLeven	GB	GBP	657	3,322	0.02
Atwood Oceanics	US	USD	56	3,213	0.02
Electromagnetic GeoServices	NO	NOK	277	3,049	0.02
Tambang Batubara Bukit Asam	ID	IDR	4,102	2,846	0.02
Weatherford International	US	USD	64	2,833	0.02
Lukoil ADR	RU	USD	43	2,710	0.02
Reliance Industries	IN	INR	53	2,598	0.02
Spectra Energy	US	USD	139	2,502	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	44	2,492	0.02
Noble	KY	USD	67	2,444	0.02
AOC Holdings	JP	JPY	226	2,395	0.02
Straits Asia Resources	SG	SGD	1,777	2,256	0.01
WorleyParsons	AU	AUD	70	2,161	0.01
China Coal Energy (H)	CN	HKD	917	2,141	0.01
Rowan Companies	US	USD	56	1,488	0.01
Diamond Offshore	US	USD	19	1,449	0.01
Bumi Resources	ID	IDR	3,913	1,439	0.01
Global Coal Management	GB	GBP	896	1,274	0.01
PTT (F)	TH	THB	146	1,239	0.01
Envitec Biogas	DE	EUR	38	983	0.01
CNPC (Hong Kong)	HK	HKD	1,665	936	0.01
Medco Energi Internasional	ID	IDR	1,463	524	0.00
Apexindo Pratama Duta	ID	IDR	2,217	423	0.00
SapuraCrest Petroleum	MY	MYR	1,063	409	0.00
TMK	RU	USD	54	409	0.00
KNM Group	MY	MYR	317	387	0.00
CNOOC ADR	HK	USD	3	374	0.00
Cairn India	IN	INR	96	353	0.00
Sibir Energy	GB	GBP	45	349	0.00
Gazprom	RU	USD	39	336	0.00
Unimit Engineering (F)	TH	THB	233	214	0.00
Imperial Energy	GB	GBP	11	209	0.00
Addax Petroleum	CA	CAD	5	150	0.00
Integra Group Holdings GDR Reg S	KY	USD	13	145	0.00
Dragon Oil	IE	GBP	32	141	0.00
Urals Energy	CY	GBP	32	128	0.00
BMB Munai	US	USD	22	90	0.00
Mermaid Maritime	TH	SGD	21	19	0.00
Niger Uranium	KY	GBP	1	0	0.00
				1,224,310	7.76
Utilities					
E.ON	DE	EUR	2,810	379,127	2.41
EDF	FR	EUR	1,462	121,079	0.77
Suez	FR	EUR	1,265	56,784	0.36
Enagas	ES	EUR	1,617	31,698	0.20
Constellation Energy Group	US	USD	418	27,493	0.17
International Power	GB	GBP	3,853	27,068	0.17
RWE	DE	EUR	168	15,826	0.10
Fortum	FI	EUR	373	11,178	0.07
Unified Energy System ADR	RU	USD	125	10,638	0.07
Veolia Environnement	FR	EUR	172	10,588	0.07
Clipper Windpower	GB	GBP	670	6,397	0.04
Energen	US	USD	137	6,062	0.04
AEM	IT	EUR	1,969	5,718	0.04
Renewable Energy Generation	GB	GBP	3,154	5,155	0.03
Entergy	US	USD	62	5,146	0.03
Union Fenosa	ES	EUR	99	4,554	0.03
Exelon	US	USD	77	4,405	0.03
ITC Holdings	US	USD	111	4,368	0.03
Perusahaan Gas Negara	ID	IDR	4,008	4,294	0.03
Red Electrica de Espana	ES	EUR	101	3,904	0.02
AES	US	USD	243	3,609	0.02
PPL	US	USD	91	3,252	0.02
Ocean Power Technologies	US	USD	148	1,775	0.01
Huaneng Power International (H)	CN	HKD	2,062	1,682	0.01
Hera	IT	EUR	531	1,649	0.01
CEZ	CZ	CZK	24	1,190	0.01
OGK-2 T+0	RU	USD	8,397	769	0.00
OGK-5	RU	USD	4,679	555	0.00
China Resources Power Holdings	HK	HKD	210	541	0.00
Huadian Power International (H)	CN	HKD	1,042	498	0.00
Tata Power	IN	INR	18	381	0.00
China Gas Holdings	CN	HKD	813	269	0.00
PNOC Energy Development	PH	PHP	1,622	196	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	12	149	0.00
Sino-Environment Technology Group	SG	SGD	89	142	0.00
TGK-5-T+0	RU	USD	154,446	111	0.00
				758,250	4.79
Materials					
Bayer	DE	EUR	3,419	196,749	1.25
CRH	IE	EUR	6,832	179,943	1.14
MMC Norilsk Nickel ADR	RU	USD	717	156,285	0.99
ArcelorMittal	LU	EUR	2,587	143,333	0.91
BHP Billiton	GB	GBP	4,094	107,708	0.68
Vedanta Resources	GB	GBP	2,088	65,996	0.42
Monsanto	US	USD	880	58,360	0.37
Xstrata	GB	GBP	1,106	54,792	0.35
BASF	DE	EUR	520	49,650	0.32
Nyrstar	BE	EUR	2,478	49,427	0.31
Linde	DE	EUR	530	46,256	0.29
ThyssenKrupp	DE	EUR	1,001	46,059	0.29
BHP Billiton	AU	AUD	1,543	45,538	0.29
Anglo American	GB	GBP	790	37,620	0.24
Evraz Group GDR GDR Reg S	LU	USD	625	32,650	0.21
Rio Tinto (UK)	GB	GBP	485	31,282	0.20
Vimetco GDR Reg S	NL	USD	4,437	30,382	0.19
Rio Tinto (Australia)	AU	AUD	393	27,926	0.18
Potash Corp of Saskatchewan	CA	CAD	306	25,412	0.16
AMG Advanced Metallurgical Group	NL	EUR	501	24,667	0.16
Terra Industries	US	USD	861	21,752	0.14
MMC Norilsk Nickel	RU	USD	98	19,797	0.13
Vsmpo-Avisma	RU	USD	77	16,848	0.11
Centamin Egypt	AU	GBP	17,797	16,685	0.11
POSCO	KR	KRW	31	15,639	0.10
Impala Platinum Holdings	ZA	ZAR	587	15,163	0.10
Akzo Nobel	NL	EUR	269	14,920	0.09
M-real (B)	FI	EUR	3,860	14,784	0.09
Starfield Resources	CA	CAD	13,038	13,852	0.09
K+S	DE	EUR	94	13,493	0.09
Sumitomo Metal Industries	JP	JPY	3,838	13,102	0.08
Hitachi Metals	JP	JPY	1,450	12,996	0.08
Equinox Minerals	CA	CAD	2,863	10,416	0.07
Exxaro Resources	ZA	ZAR	889	9,890	0.06
European Goldfields	CA	CAD	2,012	9,253	0.06
Northam Platinum	ZA	ZAR	1,889	9,096	0.06
JSR	JP	JPY	496	8,904	0.06
Nitto Denko	JP	JPY	264	8,888	0.06
Nippon Steel	JP	JPY	1,892	8,681	0.06

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Red Back Mining	CA	CAD	1,520	8,163	0.05
ZincOx Resources	GB	GBP	1,250	7,124	0.05
Vale do Rio Doce ADR (Pref'd) A	BR	USD	299	6,582	0.04
JFE Holdings	JP	JPY	162	6,564	0.04
Hitachi Chemical	JP	JPY	383	6,489	0.04
Arcelor Mittal New York	LU	USD	114	6,334	0.04
Voestalpine	AT	EUR	99	6,122	0.04
Lihir Gold	PG	AUD	2,253	6,086	0.04
China Goldmines	GB	GBP	2,712	6,039	0.04
Sphere Investments	AU	AUD	2,548	5,883	0.04
Israel Chemicals	IL	ILS	756	5,742	0.04
European Nickel	GB	GBP	7,936	5,730	0.04
Allied Gold	AU	AUD	9,351	5,445	0.03
Kenmare Resources	IE	GBP	6,123	5,432	0.03
OneSteel	AU	AUD	1,181	5,230	0.03
Albidon	VG	GBP	2,649	5,196	0.03
Sumitomo Bakelite	JP	JPY	1,184	5,011	0.03
GVM Metals	AU	GBP	5,621	4,846	0.03
Ube Industries	JP	JPY	1,896	4,702	0.03
TyraTech	US	GBP	654	4,522	0.03
China Steel	TW	TWD	4,512	4,419	0.03
African Rainbow Minerals	ZA	ZAR	274	4,349	0.03
Southern Copper	US	USD	43	4,168	0.03
Formosa Plastics	TW	TWD	1,940	4,156	0.03
Nautilus Minerals	CA	GBP	1,213	3,722	0.02
Boart Longyear Group	AU	AUD	2,092	3,444	0.02
Anhui Conch Cement (H)	CN	HKD	478	3,289	0.02
Hyundai Steel	KR	KRW	47	3,241	0.02
Taiwan Fertilizer	TW	TWD	1,774	3,161	0.02
Tokuyama	JP	JPY	321	3,097	0.02
Tianshan Goldfields	AU	GBP	9,158	3,092	0.02
Sumitomo Metal Mining	JP	JPY	187	2,871	0.02
Nine Dragons Paper Holdings	CN	HKD	1,534	2,864	0.02
Zambezi Resources	BM	GBP	8,817	2,850	0.02
Mano River Resources	CA	GBP	17,465	2,823	0.02
Mvelaphanda Resources	ZA	ZAR	503	2,744	0.02
Nabaltec	DE	EUR	211	2,731	0.02
Shin-Etsu Chemical	JP	JPY	61	2,716	0.02
Angang Steel (H)	CN	HKD	983	2,491	0.02
Sumitomo Chemical	JP	JPY	401	2,461	0.02
International Nickel Indonesia	ID	IDR	354	2,439	0.02
Dongkuk Steel Mill	KR	KRW	56	2,299	0.01
Calgon Carbon	US	USD	208	2,177	0.01
Pacific Metals	JP	JPY	207	1,808	0.01
Nan Ya Plastics	TW	TWD	782	1,622	0.01
EMED Mining	CY	GBP	4,790	1,617	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	28	1,491	0.01
Nippon Synthetic Chemical Industry	JP	JPY	297	1,369	0.01
Ciments Francais (A)	FR	EUR	10	1,361	0.01
Katanga Mining	BM	CAD	114	1,241	0.01
Grupo Mexico (B)	MX	MXN	178	1,116	0.01
China Molybdenum (H)	CN	HKD	607	1,097	0.01
Mechel ADR	RU	USD	16	914	0.01
Korea Iron & Steel	KR	KRW	13	908	0.01
PTT Chemical (F)	TH	THB	299	837	0.01
Zambezi Resources CDI	BM	AUD	2,583	804	0.01
Kumba Iron Ore	ZA	ZAR	29	775	0.00
Aquarius Platinum	BM	GBP	28	735	0.00
Steel Authority Of India	IN	INR	147	679	0.00
Sinofert Holdings	BM	HKD	1,010	656	0.00
Goldsun Development & Construction	TW	TWD	1,622	654	0.00
Ishihara Sangyo Kaisha	JP	JPY	539	596	0.00
Lee & Man Paper Manufacturing	KY	HKD	215	593	0.00
Formosa Chemicals & Fibre	TW	TWD	298	557	0.00
Anglo Platinum	ZA	ZAR	4	486	0.00
Uralkaliy	RU	USD	139	482	0.00
Novolipetsk Steel GDR Reg S	RU	USD	17	479	0.00
Nihon Parkerizing	JP	JPY	62	458	0.00
First Quantum Minerals	CA	CAD	6	432	0.00
Taiwan Cement	TW	TWD	359	426	0.00
Hecla Mining	US	USD	59	389	0.00
Chung HWA Pulp	TW	TWD	707	339	0.00
SK Chemicals	KR	KRW	4	286	0.00
Aricom	GB	GBP	253	279	0.00
Eastern Platinum	CA	CAD	130	272	0.00
Frontera Copper	CA	CAD	46	259	0.00
Samling Global	BM	HKD	1,087	258	0.00
China Grand Forestry Resources Group	BM	HKD	1,057	258	0.00
Eurogold	AU	GBP	12,728	206	0.00
Angang Steel Rts 05/11/2007	CN	HKD	178	195	0.00
LG Petrochemical	KR	KRW	5	193	0.00
JSW Steel	IN	INR	11	180	0.00
Zambezi Nickel	BM	GBP	1,793	174	0.00
Steppe Cement	MY	GBP	47	172	0.00
Luks Industrial Group	VN	HKD	181	165	0.00
Raspadskaya	RU	USD	46	164	0.00
Asia Cement	KR	KRW	3	156	0.00
Indocement Tunggal Prakarsa	ID	IDR	248	155	0.00
Parkson Holdings	MY	MYR	78	154	0.00
Magnitogorsk Iron & Steel Works	RU	USD	123	111	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	3	109	0.00
Eternit	BR	BRL	26	90	0.00
Titanium Resources Group	VG	GBP	61	66	0.00
United Phosphorus	IN	INR	10	62	0.00
Teck Cominco (B)	CA	CAD	2	60	0.00
Jindal Saw	IN	INR	4	58	0.00
Prosperity Minerals Holdings	GB	GBP	21	53	0.00
Hindustan Zinc	IN	INR	3	52	0.00
Hanil Cement Manufacturing	KR	KRW	1	49	0.00
Fosun International	HK	HKD	48	45	0.00
Chelyabinsk Zink Plant	RU	USD	4	40	0.00
Satipel Industrial	BR	BRL	7	34	0.00
Hidili Industry International Development	KY	HKD	23	24	0.00
				1,882,340	11.94
Industrials					
BAE Systems	GB	GBP	28,111	201,140	1.28
Siemens (Reg'd)	DE	EUR	1,551	145,372	0.92
Ryanair Holdings	IE	EUR	23,581	135,592	0.86
Acciona	ES	EUR	469	99,823	0.63
Schneider Electric	FR	EUR	667	63,389	0.40
British Airways	GB	GBP	7,466	47,764	0.30
Meggitt	GB	GBP	8,989	44,072	0.28
General Electric	US	USD	1,481	41,773	0.27
Metso	FI	EUR	969	40,659	0.26
Mitsubishi Electric	JP	JPY	3,929	33,114	0.21
Serco Group	GB	GBP	4,867	31,523	0.20
AGCO	US	USD	742	29,922	0.19
Capita Group	GB	GBP	2,667	28,705	0.18
Mitsui & Co	JP	JPY	1,596	28,520	0.18
Cummins	US	USD	315	26,122	0.17
Atlas Copco (A)	SE	SEK	2,210	25,468	0.16
Sumitomo	JP	JPY	1,775	21,322	0.14
Securitas (B)	SE	SEK	2,428	21,132	0.13
SIG	GB	GBP	1,377	20,965	0.13
Mitsubishi	JP	JPY	920	19,768	0.13
Daikin Industries	JP	JPY	547	19,065	0.12
MTU Aero Engines Holding	DE	EUR	441	18,603	0.12
Sumitomo Electric Industries	JP	JPY	1,541	17,237	0.11
Alfa Laval	SE	SEK	302	16,468	0.10
Vestas Wind Systems	DK	DKK	259	15,949	0.10
Vopak	NL	EUR	399	15,771	0.10
Sumitomo Heavy Industries	JP	JPY	1,539	14,029	0.09
Q-Cells	DE	EUR	158	13,893	0.09
Kubota	JP	JPY	2,359	13,730	0.09
COSCO Singapore	SG	SGD	3,526	13,113	0.08
NGK Insulators	JP	JPY	497	12,165	0.08
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	47,215	11,804	0.07
Asahi Glass	JP	JPY	1,221	11,606	0.07
THK	JP	JPY	736	11,211	0.07
Wesfarmers	AU	AUD	393	11,083	0.07
NSK	JP	JPY	1,754	10,732	0.07
Hexagon (B)	SE	SEK	643	10,673	0.07
Obrascon Huarte	ES	EUR	337	10,517	0.07
Fluor	US	USD	94	10,221	0.06
YouGov	GB	GBP	4,171	10,188	0.06
Brunel International	NL	EUR	468	9,360	0.06
StepStone	NO	NOK	2,547	9,296	0.06
Securitas Systems (B)	SE	SEK	3,346	9,254	0.06
Strabag	AT	EUR	169	9,168	0.06
Seek	AU	AUD	1,460	8,756	0.06
Kuehne & Nagel International (Reg'd)	CH	CHF	117	8,687	0.06
Alstom (New)	FR	EUR	53	8,590	0.05
Seche Environnement	FR	EUR	67	8,492	0.05
SGL Carbon	DE	EUR	204	8,200	0.05
Brambles	AU	AUD	886	8,085	0.05
JGC	JP	JPY	582	8,046	0.05
Delachaux	FR	EUR	113	8,014	0.05
Bradken	AU	AUD	834	7,899	0.05
Hyundai Heavy Industries	KR	KRW	20	7,833	0.05
Mitsubishi Heavy Industries	JP	JPY	1,884	7,570	0.05
Macquarie Airports	AU	AUD	2,685	7,564	0.05
Toshiba Machine	JP	JPY	1,318	6,945	0.04
COSCO Holdings (H)	CN	HKD	2,057	6,313	0.04
DSV	DK	DKK	340	6,198	0.04
Hellenic Technodomiki	GR	EUR	584	6,124	0.04
Outotec	FI	EUR	114	6,017	0.04
Samsung Engineering	KR	KRW	65	6,009	0.04
Keppel	SG	SGD	850	5,993	0.04
EAG	GB	GBP	1,626	5,933	0.04
East Japan Railway	JP	JPY	1	5,913	0.04

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hastie Group	AU	AUD	1,953	5,776	0.04
Manitowoc	US	USD	175	5,752	0.04
Wirecard	DE	EUR	469	5,662	0.04
Cision	SE	SEK	2,081	5,575	0.04
Sumitomo Warehouse	JP	JPY	1,375	5,475	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	4,312	5,259	0.03
MAN	DE	EUR	42	5,216	0.03
SMC	JP	JPY	56	5,185	0.03
Dai Nippon Printing	JP	JPY	507	5,087	0.03
Groupe Vial	FR	EUR	128	4,988	0.03
Alfred McAlpine	GB	GBP	616	4,953	0.03
Hyundai Engineering & Construction	KR	KRW	68	4,816	0.03
General Dynamics	US	USD	77	4,809	0.03
Finmeccanica	IT	EUR	233	4,768	0.03
Doosan Heavy Industries	KR	KRW	36	4,609	0.03
Solarvalue	DE	EUR	60	4,560	0.03
AS Eesti Ehitus	EE	EUR	871	4,531	0.03
GS Engineering & Construction	KR	KRW	31	4,496	0.03
Bateman Engineering	NL	GBP	708	4,486	0.03
Raytheon	US	USD	100	4,379	0.03
Fanuc	JP	JPY	58	4,363	0.03
Connaught	GB	GBP	722	4,324	0.03
Vacon	FI	EUR	121	4,312	0.03
Camco International	GB	GBP	4,454	4,256	0.03
Quanta Services	US	USD	188	4,232	0.03
Ceres Power Holdings	GB	GBP	859	4,158	0.03
OSG	JP	JPY	462	4,039	0.03
Japan Airport Terminal	JP	JPY	295	3,991	0.03
COSCO Pacific	HK	HKD	1,856	3,989	0.03
Hyundai Mipo Dockyards	KR	KRW	13	3,968	0.03
Lockheed Martin	US	USD	52	3,947	0.03
Marazzi Group	IT	EUR	432	3,812	0.02
Harbin Power Equipment (H)	CN	HKD	1,682	3,788	0.02
Romag Holdings	GB	GBP	1,180	3,780	0.02
ROK	GB	GBP	1,393	3,738	0.02
Wacker Construction Equipment	DE	EUR	217	3,577	0.02
Pall Corporation	US	USD	128	3,552	0.02
Hochtief	DE	EUR	37	3,527	0.02
Nippon Carbon	JP	JPY	801	3,486	0.02
Hyundai Development	KR	KRW	45	3,467	0.02
Wartsila (B)	FI	EUR	61	3,460	0.02
Sojitz Corporation	JP	JPY	1,078	3,411	0.02
Panalpina Welttransport Holding	CH	CHF	26	3,328	0.02
Daelim Industrial	KR	KRW	21	3,188	0.02
Michaniki	GR	EUR	410	3,179	0.02
Spirit Aerosystems Holdings (A)	US	USD	127	3,048	0.02
Knoll	US	USD	227	2,945	0.02
Weichai Power (H)	CN	HKD	412	2,929	0.02
CH Robinson Worldwide	US	USD	86	2,912	0.02
Merko Ehitus	EE	EUR	159	2,895	0.02
Downer EDI	AU	AUD	677	2,891	0.02
Somfy	FR	EUR	14	2,800	0.02
Marubeni	JP	JPY	466	2,761	0.02
Samsung Techwin	KR	KRW	63	2,646	0.02
China Infrastructure Machinery Holdings	KY	HKD	1,696	2,604	0.02
Palfinger	AT	EUR	66	2,567	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	1,081	2,565	0.02
China Shipping Container Lines (H)	CN	HKD	2,777	2,543	0.02
Mitsui-Soko	JP	JPY	763	2,537	0.02
STX Engine	KR	KRW	34	2,303	0.01
Byd (H)	CN	HKD	337	2,198	0.01
Fonebak	GB	GBP	1,922	2,154	0.01
Miura	JP	JPY	99	2,146	0.01
Cramo (B)	FI	EUR	78	2,020	0.01
Kumho Industrial	KR	KRW	30	1,914	0.01
Zenergy Power	GB	GBP	473	1,888	0.01
Sime Darby	MY	MYR	776	1,803	0.01
GEA Group	DE	EUR	68	1,762	0.01
Dongfang Electrical Machinery (H)	CN	HKD	283	1,745	0.01
SembCorp Marine	SG	SGD	807	1,719	0.01
China Shipping Development (H)	CN	HKD	696	1,637	0.01
Hong Kong Aircraft Engineerg	HK	HKD	91	1,597	0.01
SembCorp Industries	SG	SGD	532	1,506	0.01
Harvey Nash Group	GB	GBP	1,546	1,477	0.01
Thielert	DE	EUR	79	1,398	0.01
Doosan Construction & Engineering	KR	KRW	89	1,324	0.01
Tianjin Port Development Holdings	KY	HKD	1,730	1,242	0.01
Doosan	KR	KRW	6	1,207	0.01
Nitta	JP	JPY	82	1,206	0.01
Geodis	FR	EUR	8	1,199	0.01
COSCO International Holdings	HK	HKD	1,109	1,177	0.01
Murray & Roberts Holdings	ZA	ZAR	111	1,171	0.01
Samsung Heavy Industries	KR	KRW	28	1,149	0.01
Daewoo Shipbuilding & Marine	KR	KRW	24	1,053	0.01
AgCert International	IE	GBP	6,622	1,047	0.01
Guangzhou Shipyard International (H)	CN	HKD	180	1,028	0.01
Shanghai Electric Group (H)	CN	HKD	1,486	1,016	0.01
Citic Pacific	HK	HKD	222	965	0.01
SIA Engineering	SG	SGD	410	928	0.01
Orient Overseas International	HK	HKD	129	917	0.01
Hanjin Transportation	KR	KRW	22	905	0.01
Bakrie and Brothers	ID	IDR	37,252	900	0.01
Sinko Industries	JP	JPY	138	884	0.01
Virotec International	GB	GBP	9,542	874	0.01
Rotary Engineering	SG	SGD	1,220	849	0.01
Angle	GB	GBP	1,974	823	0.01
Hanjin Heavy Industries & Construction	KR	KRW	11	812	0.01
GoIndustry	GB	GBP	4,000	790	0.01
Larsen & Toubro	IN	INR	10	785	0.00
Hirano Tecseed	JP	JPY	97	765	0.00
Airport Facilities	JP	JPY	168	765	0.00
Bidvest Group	ZA	ZAR	52	746	0.00
Orascom Construction Industries GDR Reg S	EG	USD	6	744	0.00
Stanelco	GB	GBP	139,821	703	0.00
Korean Air Lines	KR	KRW	11	666	0.00
Localiza Rent A Car	BR	BRL	83	666	0.00
Carter & Carter Group	GB	GBP	528	625	0.00
All America Latina Logistica	BR	BRL	51	552	0.00
MMC	MY	MYR	299	538	0.00
Lan Airlines ADR	CL	USD	45	520	0.00
Shanghai Industrial Holdings	HK	HKD	126	513	0.00
Taewoong	KR	KRW	5	512	0.00
Jaiprakash Associates	IN	INR	19	496	0.00
Mitsui Matsushima	JP	JPY	376	491	0.00
Bharat Heavy Electricals	IN	INR	10	483	0.00
PYI	HK	HKD	1,446	456	0.00
Pan-United	SG	SGD	971	406	0.00
Truba Alam Manunggal Engineering	ID	IDR	3,437	394	0.00
CJ Corporation	KR	KRW	5	388	0.00
Hanla Level	KR	KRW	25	385	0.00
Cape Industries	KR	KRW	12	377	0.00
Jingwei Textile Machinery (H)	CN	HKD	874	375	0.00
Raubex Group	ZA	ZAR	98	373	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	17	360	0.00
Kyeryong Construction Industrial	KR	KRW	10	334	0.00
Lanco Infratech	IN	INR	40	322	0.00
SM Investments	PH	PHP	48	291	0.00
IVRCL Infrastructures & Projects	IN	INR	32	288	0.00
Duratex (Pref'd)	BR	BRL	12	276	0.00
Pacific Basin Shipping	BM	HKD	164	253	0.00
Tegma Gestao Logistica	BR	BRL	18	222	0.00
Obrascon Huarte Brasil	BR	BRL	17	211	0.00
Samwhan	KR	KRW	9	199	0.00
Ormat Industries	IL	ILS	17	192	0.00
Cia de Concessoes Rodoviarias	BR	BRL	14	185	0.00
Sintex Industries	IN	INR	22	180	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	4	173	0.00
Gamuda	MY	MYR	178	169	0.00
Blue Star	IN	INR	25	169	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	33	157	0.00
UEM World	MY	MYR	172	155	0.00
Weg	BR	BRL	14	150	0.00
First Tractor (H)	CN	HKD	338	147	0.00
IJM	MY	MYR	81	146	0.00
Shenzhen Expressway (H)	CN	HKD	190	137	0.00
Lingkaran Trans Kota Holdings	MY	MYR	148	125	0.00
PBG	PL	PLN	1	111	0.00
International Container Term Services	PH	PHP	168	111	0.00
Zelan	MY	MYR	86	108	0.00
Turk Hava Yollari	TR	TRY	17	83	0.00
Bell Equipment	ZA	ZAR	14	78	0.00
Polimex Mostostal	PL	PLN	23	67	0.00
Kalpataru Power Transmission	IN	INR	2	66	0.00
Malaysian Airline System	MY	MYR	47	52	0.00
Empresas ICA ADR	MX	USD	2	46	0.00
Neo-Neon Holdings	KY	HKD	34	28	0.00
				1,870,407	11.85
Information Technology					
Nokia	FI	EUR	8,595	235,067	1.49
SAP	DE	EUR	2,632	98,274	0.62
Cisco Systems	US	USD	2,163	49,304	0.31
Hewlett Packard	US	USD	1,080	38,363	0.24
Canon	JP	JPY	978	34,181	0.22
Apple	US	USD	238	31,049	0.20
Autonomy	GB	GBP	2,121	29,940	0.19
Western Digital	US	USD	1,621	29,290	0.19
Infineon Technologies	DE	EUR	2,759	27,951	0.18
Google (A)	US	USD	55	26,823	0.17
Indra Sistemas	ES	EUR	1,262	25,273	0.16
Kontron	DE	EUR	1,207	21,118	0.13

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Neopost	FR	EUR	259	20,767	0.13
Nippon Electric Glass	JP	JPY	1,689	19,844	0.13
EMC	US	USD	950	16,652	0.11
Wincor Nixdorf	DE	EUR	240	16,447	0.10
Konica Minolta Holdings	JP	JPY	1,337	16,167	0.10
Cap Gemini	FR	EUR	345	15,162	0.10
NDS Group ADR	GB	USD	362	14,724	0.09
Nice Systems ADR	IL	USD	538	14,674	0.09
Tekla	FI	EUR	1,163	14,115	0.09
Aveva Group	GB	GBP	801	13,275	0.08
Meetic	FR	EUR	422	13,216	0.08
Samsung Electronics	KR	KRW	31	13,005	0.08
United Internet (Reg'd)	DE	EUR	789	11,961	0.08
Yaskawa Electric	JP	JPY	1,256	11,659	0.07
HON HAI Precision Industry	TW	TWD	2,134	11,278	0.07
Axon Group	GB	GBP	835	10,599	0.07
Dainippon Screen Manufacturing	JP	JPY	2,280	9,357	0.06
Royalblue Group	GB	GBP	510	8,623	0.05
Temenos Group (Reg'd)	CH	CHF	423	8,130	0.05
LBI International	SE	EUR	2,070	8,113	0.05
Vizrt	IL	EUR	1,498	7,655	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	5,541	7,631	0.05
AdenClassifieds	FR	EUR	186	6,926	0.04
Applied Materials	US	USD	506	6,795	0.04
Sumco Techxiv	JP	JPY	178	6,646	0.04
NHN	KR	KRW	27	5,932	0.04
Intec Telecom Systems	GB	GBP	9,015	5,926	0.04
Cognizant Technology Solutions (A)	US	USD	204	5,706	0.04
Austriamicrosystems	AT	CHF	149	5,587	0.04
Harris	US	USD	133	5,558	0.04
Intuit	US	USD	245	5,357	0.03
Sun Microsystems	US	USD	1,305	5,180	0.03
Shimadzu	JP	JPY	746	5,175	0.03
Analog Devices	US	USD	223	5,144	0.03
Datacash Group	GB	GBP	1,212	5,014	0.03
Paychex	US	USD	174	4,968	0.03
Murata Manufacturing	JP	JPY	118	4,954	0.03
Bond International Software	GB	GBP	1,774	4,818	0.03
ClearSpeed Technology	GB	GBP	4,194	4,730	0.03
Rohm	JP	JPY	77	4,685	0.03
Nidec Sankyo	JP	JPY	863	4,662	0.03
Ibiden	JP	JPY	76	4,472	0.03
Yokogawa Electric	JP	JPY	507	4,413	0.03
Tyco Electronics	BM	USD	168	4,135	0.03
Yamatake Corporation	JP	JPY	188	4,070	0.03
Akamai Technologies	US	USD	134	3,574	0.02
Advantest	JP	JPY	168	3,355	0.02
Advanced Semiconductor Engineering	TW	TWD	3,812	3,189	0.02
Siliconware Precision Industries	TW	TWD	2,159	3,177	0.02
Kromi Logistik	DE	EUR	152	2,669	0.02
Blinkx	GB	GBP	5,773	2,634	0.02
Marvell Technology Group	BM	USD	214	2,614	0.02
Valueclick	US	USD	122	2,273	0.01
Roth & Rau	DE	EUR	9	2,260	0.01
Baidu.com ADR	CN	USD	9	2,235	0.01
Tencent Holdings	CN	HKD	375	2,213	0.01
Shinko Electric Industries	JP	JPY	130	2,064	0.01
Devoteam	FR	EUR	64	1,986	0.01
MEMC Electronic Materials	US	USD	39	1,952	0.01
Mutoh	JP	JPY	397	1,696	0.01
Origin Electric	JP	JPY	470	1,685	0.01
Avanquest Software	FR	EUR	173	1,624	0.01
Genpact	BM	USD	137	1,500	0.01
MediaTek	TW	TWD	110	1,496	0.01
Epson Toyocom	JP	JPY	404	1,468	0.01
eAccess	JP	JPY	3	1,454	0.01
RP Data	AU	AUD	1,262	1,452	0.01
Acer	TW	TWD	721	1,182	0.01
ASM Pacific Technology	HK	HKD	161	874	0.01
InnoLux Display	TW	TWD	237	767	0.00
TriQuint Semiconductor	US	USD	169	709	0.00
AU Optronics	TW	TWD	451	676	0.00
Rolta India	IN	INR	54	664	0.00
Ant	GB	GBP	1,882	662	0.00
Delta Electronics	TW	TWD	236	659	0.00
WPG Holdings	TW	TWD	554	637	0.00
So-net Entertainment	JP	JPY	0	631	0.00
AU Optronics ADR	TW	USD	40	600	0.00
Minorplanet Systems	GB	GBP	970	460	0.00
Check Point Software Technologies	IL	USD	25	435	0.00
Omron	JP	JPY	25	426	0.00
Foxconn Technology	TW	TWD	49	414	0.00
Enviro Energy International	KY	HKD	1,834	398	0.00
HCL Technologies	IN	INR	65	366	0.00
Mobile Streams	GB	GBP	1,130	349	0.00
Nomura Research Institute	JP	JPY	13	307	0.00
CAC	JP	JPY	58	283	0.00
Greatek Electronics	TW	TWD	214	233	0.00
Samsung Electronics (Pref'd)	KR	KRW	0	145	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	18	91	0.00
Saifun Semiconductors	IL	USD	12	86	0.00
UI ENERGY Corporation	KR	KRW	12	73	0.00
Gemtek Technology	TW	TWD	45	70	0.00
Digital China Holdings	CN	HKD	125	57	0.00
ICSA (India)	IN	INR	9	55	0.00
Global Digital Creations	BM	HKD	206	54	0.00
Everlight Electronics	TW	TWD	18	54	0.00
Orpak Systems	IL	GBP	19	45	0.00
Telent	GB	GBP	0	1	0.00
				1,111,573	6.96
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	96	176,457	1.12
Philips Electronics	NL	EUR	4,078	116,431	0.74
DaimlerChrysler (Reg'd)	DE	EUR	1,483	112,630	0.72
Eniro	SE	SEK	11,070	97,543	0.62
Continental	DE	EUR	714	74,516	0.47
Swatch Group	CH	CHF	338	74,495	0.47
Compagnie Financiere Richemont	CH	CHF	1,295	63,815	0.41
Modern Times Group (B)	SE	SEK	1,310	63,412	0.40
SES	LU	EUR	2,971	50,627	0.32
Toyota Motor	JP	JPY	1,240	49,032	0.31
Cia de Distribucion Integral Logista	ES	EUR	782	42,112	0.27
Renault	FR	EUR	333	38,615	0.25
Fiat	IT	EUR	1,602	35,677	0.23
Nike (B)	US	USD	609	27,683	0.18
Honda Motor	JP	JPY	1,035	26,792	0.17
Stanley Electric	JP	JPY	1,678	25,775	0.16
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,248	25,172	0.16
OPAP	GR	EUR	872	24,577	0.16
Sears Holdings	US	USD	215	19,908	0.13
Eastman Kodak	US	USD	1,011	19,867	0.13
SES	LU	EUR	1,156	19,572	0.12
SeLoger.com	FR	EUR	422	19,477	0.12
Nintendo	JP	JPY	41	17,942	0.11
Yamada Denki	JP	JPY	243	17,298	0.11
Nokian Renkaat	FI	EUR	663	17,248	0.11
Safilo Group	IT	EUR	4,815	14,112	0.09
JD Group	ZA	ZAR	2,064	13,607	0.09
Persimmon	GB	GBP	886	13,351	0.08
Ryohin Keikaku	JP	JPY	302	13,105	0.08
Toyoda Gosei	JP	JPY	504	12,511	0.08
Rational	DE	EUR	70	11,235	0.07
Denso	JP	JPY	388	10,908	0.07
PowerFilm	US	GBP	1,711	10,102	0.06
Paddy Power	IE	EUR	350	10,002	0.06
Steinhoff International Holdings	ZA	ZAR	4,416	9,440	0.06
CTC Media	US	USD	519	8,969	0.06
Haseko	JP	JPY	5,302	8,812	0.06
AuFeminin.com	FR	EUR	266	8,706	0.06
Grupo Televisa ADR	MX	USD	474	8,136	0.05
JUMBO	GR	EUR	325	8,104	0.05
JB Hi-Fi	AU	AUD	741	7,820	0.05
Apollo Group	US	USD	142	7,680	0.05
Codere	ES	EUR	376	7,560	0.05
Honeys	JP	JPY	360	7,168	0.05
Teleperformance	FR	EUR	248	6,814	0.04
Billabong International	AU	AUD	701	6,783	0.04
Rightmove	GB	GBP	790	6,741	0.04
Clapham House Group	GB	GBP	1,384	6,325	0.04
Delticom	DE	EUR	94	6,166	0.04
Central European Media (A)	BM	USD	79	6,149	0.04
Yamaha Motor	JP	JPY	312	6,138	0.04
Rosinter Restaurants	RU	USD	168	5,804	0.04
DU Pareil AU Meme	FR	EUR	121	5,745	0.04
Casio Computer	JP	JPY	811	5,287	0.03
Carluccio's	GB	GBP	1,942	5,259	0.03
Esprit Holdings	HK	HKD	455	5,243	0.03
FUJIFILM Holdings	JP	JPY	152	5,050	0.03
Inditex	ES	EUR	96	4,929	0.03
Parco	JP	JPY	500	4,847	0.03
Maisons France Confort	FR	EUR	82	4,757	0.03
Mitsukoshi	JP	JPY	1,463	4,686	0.03
Staples	US	USD	287	4,621	0.03
Time Warner	US	USD	355	4,494	0.03
Fuji Television Network	JP	JPY	3	4,475	0.03
N Brown Group	GB	GBP	1,055	4,386	0.03
Hyundai Department Store	KR	KRW	45	4,380	0.03
Marui Group	JP	JPY	597	4,289	0.03
Martha Stewart Living Omnimedia (A)	US	USD	449	4,281	0.03
Koito Manufacturing	JP	JPY	435	4,187	0.03

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Orascom Hotels & Development	EG	EGP	467	4,183	0.03
Isuzu Motors	JP	JPY	1,214	4,178	0.03
Ted Baker	GB	GBP	527	4,063	0.03
Belle International Holdings	KY	HKD	3,522	3,938	0.03
Focus Media Holding ADR	CN	USD	91	3,878	0.02
Li Ning	CN	HKD	1,488	3,852	0.02
RNB Retail and Brands	SE	SEK	480	3,812	0.02
Asics	JP	JPY	342	3,767	0.02
Fun Technologies	CA	GBP	1,537	3,732	0.02
OfficeMax	US	USD	171	3,730	0.02
Powerleague Group	GB	GBP	2,365	3,517	0.02
Li & Fung	HK	HKD	1,053	3,447	0.02
Reed Elsevier (UK)	GB	GBP	379	3,418	0.02
Burger King Holdings	US	USD	181	3,293	0.02
DR Horton	US	USD	361	3,277	0.02
Phillips-Van Heusen	US	USD	101	3,269	0.02
Leggett & Platt	US	USD	238	3,199	0.02
NHK Spring	JP	JPY	518	3,075	0.02
NGK Spark Plug	JP	JPY	260	3,021	0.02
New Oriental Education & Technology Group ADR	KY	USD	49	3,009	0.02
LeGuide.com	FR	EUR	155	3,000	0.02
2 Way Traffic	NL	GBP	1,976	2,996	0.02
RH Donnelley	US	USD	76	2,852	0.02
Wotif.com Holdings	AU	AUD	739	2,850	0.02
Innoconcepts	NL	EUR	208	2,815	0.02
Cheil Industries	KR	KRW	61	2,783	0.02
Regal Entertainment Group	US	USD	159	2,501	0.02
Mariella Burani	IT	EUR	109	2,492	0.02
Sodexho Alliance	FR	EUR	50	2,490	0.02
Private Media Group	US	USD	1,025	2,461	0.02
RC2	US	USD	120	2,452	0.02
Goldcrest	JP	JPY	75	2,452	0.02
Aruze	JP	JPY	78	2,333	0.01
Point	JP	JPY	65	2,298	0.01
Starbucks	US	USD	125	2,287	0.01
Toll Brothers	US	USD	143	2,276	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	11,271	2,237	0.01
Misawa Homes	JP	JPY	327	2,227	0.01
Domino'S Pizza Enterprises	AU	AUD	1,135	2,191	0.01
PT Astra International	ID	IDR	1,109	2,170	0.01
Comcast (A)	US	USD	149	2,139	0.01
IBT Education	AU	AUD	1,200	1,994	0.01
Bridgestone	JP	JPY	126	1,924	0.01
China Travel International	HK	HKD	3,415	1,892	0.01
Emailvision	FR	EUR	993	1,888	0.01
Rinnai	JP	JPY	86	1,850	0.01
National CineMedia	US	USD	95	1,799	0.01
Citadel Broadcasting	US	USD	588	1,746	0.01
Tamron	JP	JPY	64	1,714	0.01
Culture Convenience Club	JP	JPY	365	1,693	0.01
BMW	DE	EUR	37	1,691	0.01
Arcandor	DE	EUR	76	1,688	0.01
BMW (Pref'd)	DE	EUR	44	1,684	0.01
Dongfeng Motor Group (H)	CN	HKD	2,461	1,562	0.01
Sol Melia	ES	EUR	117	1,545	0.01
Dena	JP	JPY	0	1,508	0.01
The Capital Pub	GB	GBP	714	1,386	0.01
Lotte Shopping	KR	KRW	4	1,364	0.01
ABC-Mart	JP	JPY	86	1,220	0.01
Far Eastern Department Stores	TW	TWD	1,397	1,187	0.01
Prezzo	GB	GBP	1,121	1,151	0.01
Ports Design	BM	HKD	440	1,146	0.01
Ten Alps	GB	GBP	1,158	1,098	0.01
Fielmann	DE	EUR	23	1,082	0.01
MegaStudy	KR	KRW	4	1,016	0.01
Kolon Industries	KR	KRW	29	989	0.01
Ambassador Hotel	TW	TWD	1,388	970	0.01
Banyan Tree Holdings	SG	SGD	931	934	0.01
Alpen	JP	JPY	87	858	0.01
ScS Upholstery	GB	GBP	291	781	0.00
NET Servicos de Comunicacao ADR	BR	USD	64	705	0.00
Chong Hong Construction	TW	TWD	477	698	0.00
Megane TOP	JP	JPY	96	638	0.00
Resort Solution	JP	JPY	225	632	0.00
Tainan Spinning	TW	TWD	1,774	620	0.00
Zhejiang Glass	CN	HKD	645	588	0.00
Jakarta International Hotel & Development	ID	IDR	6,542	524	0.00
Yachiyo Industry	JP	JPY	57	505	0.00
ASOS	GB	GBP	202	501	0.00
Tractor Supply	US	USD	16	447	0.00
Urbi Desarrollos Urbanos	MX	MXN	164	435	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	110	400	0.00
B2W Companhia Global do Varejo	BR	BRL	10	389	0.00
Media Corp	GB	GBP	5,960	385	0.00
Genting	MY	MYR	220	378	0.00
Lojas Americanas (Pref'd)	BR	BRL	46	369	0.00
Minor International (F)	TH	THB	1,006	366	0.00
Gafisa ADR	BR	USD	15	366	0.00
DNP Holdings	MY	MYR	776	358	0.00
CJ Home Shopping	KR	KRW	7	340	0.00
C C Land Holdings	BM	HKD	235	321	0.00
Parkson Retail Group	CN	HKD	38	296	0.00
Mr Price Group	ZA	ZAR	97	272	0.00
Zakkaya Bulldog	JP	JPY	84	270	0.00
Sankyo Seiko	JP	JPY	99	216	0.00
Pantaloon Retail India	IN	INR	14	184	0.00
AmRest Holdings	NL	PLN	4	153	0.00
Alsea	MX	MXN	144	147	0.00
Golden Eagle Retail Group	CN	HKD	167	120	0.00
Liberty Global (A)	US	USD	4	111	0.00
China Hongxing Sports	CN	SGD	151	93	0.00
Gafisa	BR	BRL	6	78	0.00
Grupo Famsa	MX	MXN	27	77	0.00
Queenco Leisure International GDR Reg S	IL	EUR	5	61	0.00
NagaCorp	KY	HKD	264	53	0.00
Sobha Developers	IN	INR	3	53	0.00
Chagala Group GDR Reg S	VG	USD	9	51	0.00
JumpTV	CA	CAD	30	40	0.00
Olympic Entertainment Group	EE	EUR	7	39	0.00
Feng TAY Enterprise	TW	TWD	63	38	0.00
GMA Holdings PDR	PH	PHP	239	33	0.00
Lion Diversified Holdings	MY	MYR	60	29	0.00
Bosideng International	KY	HKD	95	28	0.00
Thomas Cook Group	GB	GBP	6	24	0.00
China Dongxiang Group	KY	HKD	33	18	0.00
Home Inns & Hotels Management ADR	CN	USD	0	7	0.00
Kappa Create	JP	JPY	0	4	0.00
Vistula & Wolczanka	PL	PLN	1	2	0.00
China Ting Group Holdings	KY	HKD	1	0	0.00
				1,757,619	11.10
Consumer Staples					
Tesco	GB	GBP	19,146	134,243	0.85
Reed Elsevier (Netherlands)	NL	EUR	7,577	101,147	0.64
Iaws Group	IE	EUR	5,948	96,657	0.61
BAT	GB	GBP	2,795	73,491	0.47
Synthes	US	CHF	678	58,465	0.37
Nestle (Reg'd)	CH	CHF	171	54,463	0.35
InBev	BE	EUR	747	48,667	0.31
Reckitt Benckiser	GB	GBP	1,157	46,348	0.29
Imperial Tobacco Group	GB	GBP	1,210	42,292	0.27
Kroger	US	USD	1,462	29,449	0.19
Enka Insaat Ve Sanayi	TR	TRY	2,310	24,787	0.16
Woolworths	AU	AUD	1,119	24,068	0.15
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,785	23,315	0.15
Beiersdorf	DE	EUR	374	20,464	0.13
Unilever UK	GB	GBP	831	19,410	0.12
Marine Harvest	NO	NOK	23,174	16,257	0.10
Altadis	ES	EUR	319	15,712	0.10
Coca-Cola	US	USD	359	15,251	0.10
Cermaq	NO	NOK	1,077	11,426	0.07
Groupe Danone	FR	EUR	160	9,474	0.06
Casey's General Stores	US	USD	364	7,113	0.05
Eastern Tobacco	EG	EGP	123	6,511	0.04
Aeon	JP	JPY	596	6,488	0.04
Australian Agricultural	AU	AUD	2,733	5,663	0.04
Metcash	AU	AUD	1,745	5,242	0.03
Church & Dwight	US	USD	146	4,759	0.03
Safeway	US	USD	202	4,712	0.03
Shinsegae	KR	KRW	8	4,280	0.03
McCormick & Co (Non-Vtg)	US	USD	168	4,058	0.03
Wal-Mart Stores	US	USD	109	3,404	0.02
Ukrproduct Group	GB	GBP	2,427	3,190	0.02
Darling International	US	USD	457	3,146	0.02
Cresud ADR	AR	USD	178	3,030	0.02
Alberto-Culver	US	USD	167	2,972	0.02
China Mengniu Dairy	CN	HKD	963	2,818	0.02
Whole Foods Market	US	USD	73	2,457	0.02
Nabors Industries	US	USD	117	2,255	0.01
Amorepacific	KR	KRW	3	2,231	0.01
Vilmorin & Co	FR	EUR	21	2,079	0.01
Uni-President Enterprises	TW	TWD	1,774	1,772	0.01
Golden Hope Plantations	MY	MYR	920	1,737	0.01
CJ CheilJedang	KR	KRW	6	1,472	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	257	1,313	0.01
Dydo Drinco	JP	JPY	47	1,283	0.01
Indosat	ID	IDR	1,874	1,239	0.01
Bakrie Sumatera Plantations	ID	IDR	6,846	1,043	0.01
KWS Saat	DE	EUR	7	1,028	0.01
Create SD	JP	JPY	57	849	0.01
Fomento Economico Mexicano ADR	MX	USD	35	844	0.01

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Household & Health Care	KR	KRW	4	678	0.00
Chaoda Modern Agriculture	KY	HKD	1,047	660	0.00
Tsingtao Brewery (H)	CN	HKD	266	656	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	7	624	0.00
Astra Agro Lestari	ID	IDR	313	538	0.00
Cott	CA	CAD	101	506	0.00
Valor	JP	JPY	57	440	0.00
Tyson Foods (A)	US	USD	37	412	0.00
X 5 Retail Group GDR Reg S	NL	USD	14	349	0.00
Shoprite Holdings	ZA	ZAR	79	337	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	334	246	0.00
Central European Distribution	US	USD	7	243	0.00
Olam International	SG	SGD	121	202	0.00
Golden Agri-Resources	MU	SGD	202	170	0.00
JBS	BR	BRL	51	157	0.00
Pricesmart	US	USD	7	143	0.00
Illovo Sugar	ZA	ZAR	48	116	0.00
CBD (Grupo Pao de Acucar)	BR	USD	5	106	0.00
Sampoerna Agro	ID	IDR	427	90	0.00
Dynasty Fine Wines Group	HK	HKD	174	53	0.00
Alliance Global Group	PH	PHP	603	52	0.00
BrasilAgro	BR	BRL	0	45	0.00
Times	KY	HKD	15	6	0.00
				961,203	6.08
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	1,385	163,188	1.04
Novartis (Reg'd)	CH	CHF	3,260	119,716	0.76
Shire	GB	GBP	2,581	44,538	0.28
Merck & Co	US	USD	871	34,712	0.22
Qiagen	NL	EUR	1,855	30,121	0.19
Humana	US	USD	554	28,412	0.18
Schering-Plough	US	USD	1,298	26,893	0.17
PerkinElmer	US	USD	1,416	26,688	0.17
Actelion (Reg'd)	CH	CHF	630	21,631	0.14
Stada Arzneimittel	DE	EUR	481	21,127	0.13
Teva Pharmaceutical Industries ADR	IL	USD	631	19,084	0.12
OPG Group	NL	EUR	728	17,388	0.11
CSL	AU	AUD	714	16,727	0.11
Grifols	ES	EUR	878	16,021	0.10
Laboratorios Almirall	ES	EUR	908	15,254	0.10
Phonak Holding (Reg'd)	CH	CHF	174	13,525	0.09
Takeda Pharmaceutical	JP	JPY	298	12,856	0.08
Medco Health Solutions	US	USD	157	10,121	0.06
Becton Dickinson	US	USD	169	9,789	0.06
Cochlear	AU	AUD	220	9,710	0.06
Allergan	US	USD	160	7,403	0.05
Smith & Nephew	GB	GBP	782	7,299	0.05
CR Bard	US	USD	126	7,257	0.05
Audika	FR	EUR	201	7,079	0.04
Daiichi Sankyo	JP	JPY	324	6,380	0.04
Gyrus Group	GB	GBP	1,027	6,308	0.04
Silence Therapeutics	GB	GBP	4,333	6,288	0.04
Medtronic	US	USD	190	6,184	0.04
McKesson	US	USD	131	5,872	0.04
Amplifon	IT	EUR	984	5,757	0.04
Gilead Sciences	US	USD	170	5,281	0.03
Arpida	CH	CHF	349	5,176	0.03
XCounter	SE	GBP	2,400	5,173	0.03
Vision Group Holdings	AU	AUD	2,347	5,061	0.03
Introgen Therapeutics	US	USD	1,854	5,014	0.03
Fresenius	DE	EUR	93	4,998	0.03
Q-Med	SE	SEK	556	4,976	0.03
Renovo Group	GB	GBP	1,644	4,771	0.03
CVS Group	GB	GBP	1,352	4,535	0.03
Pharmaceutical Product Development	US	USD	146	4,212	0.03
Sinclair Pharma	GB	GBP	3,421	4,055	0.03
Abcam	GB	GBP	876	3,916	0.02
Kinetic Concepts	US	USD	92	3,793	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	65	3,745	0.02
Axis-Shield	GB	GBP	885	3,597	0.02
Basilea Pharmaceutica	CH	CHF	25	3,253	0.02
Protherics	GB	GBP	4,361	3,164	0.02
Veropharm	RU	USD	92	3,016	0.02
UnitedHealth Group	US	USD	81	2,725	0.02
Ark Therapeutics Group	GB	GBP	1,632	2,714	0.02
Alizyme	GB	GBP	2,052	2,676	0.02
Craneware	GB	GBP	1,147	2,545	0.02
York Pharma	GB	GBP	1,461	2,268	0.01
Alnylam Pharmaceuticals	US	USD	99	2,197	0.01
Hillenbrand Industries	US	USD	52	1,961	0.01
Minster Pharmaceuticals	GB	GBP	2,813	1,859	0.01
Aspect Medical Systems	US	USD	197	1,839	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,068	1,644	0.01
Phoqus Group	GB	GBP	2,884	1,575	0.01
Wyeth	US	USD	35	1,173	0.01
Oridion Systems	IL	CHF	111	887	0.01
Lombard Medical Technologies	GB	GBP	3,487	852	0.01
Mindray Medical International ADR	KY	USD	27	729	0.00
Verona Pharma	GB	GBP	10,847	662	0.00
Aspen Pharmacare Holdings	ZA	ZAR	125	502	0.00
Parkway Holdings	SG	SGD	244	486	0.00
Raffles Medical Group	SG	SGD	641	468	0.00
WuXi PharmaTech Cayman ADR	KY	USD	15	400	0.00
Osstem Implant	KR	KRW	3	110	0.00
				831,336	5.25
Telecommunication Services					
Vodafone Group	GB	GBP	113,797	309,018	1.96
Telefonica	ES	EUR	8,718	198,685	1.26
Cosmote Mobile Telecommunications	GR	EUR	3,402	81,042	0.51
Bouygues	FR	EUR	960	63,624	0.40
AT&T	US	USD	977	27,976	0.18
China Mobile	HK	HKD	1,884	26,718	0.17
Verizon Communications	US	USD	473	15,042	0.10
Telstra	AU	AUD	4,296	8,776	0.06
American Tower (A)	US	USD	196	5,960	0.04
Softbank	JP	JPY	346	5,588	0.04
KDDI	JP	JPY	1	5,047	0.03
Reverse	AU	AUD	1,310	3,884	0.02
America Movil ADR	MX	USD	81	3,667	0.02
Pipex Communications	GB	GBP	27,290	3,431	0.02
Digi.com	MY	MYR	594	3,087	0.02
Telekomunikasi Indonesia	ID	IDR	3,271	2,698	0.02
Mobile Telesystems ADR	RU	USD	38	2,162	0.01
MTN Group	ZA	ZAR	135	1,801	0.01
Vimpel Communications ADR	RU	USD	59	1,344	0.01
Level 3 Communications	US	USD	413	868	0.01
Bharti Airtel	IN	INR	48	845	0.01
Golden Telecom	US	USD	11	795	0.01
Philippine Long Distance Telephone	PH	PHP	15	714	0.00
NII Holdings	US	USD	11	418	0.00
Telecom Argentina ADR	AR	USD	17	277	0.00
GVT Holding	BR	BRL	17	263	0.00
China Mobile	HK	USD	3	237	0.00
Mobinil	EG	EGP	5	123	0.00
Hrvatski Telekom GDR	HR	USD	2	101	0.00
Total Access Communication	TH	USD	99	82	0.00
				774,273	4.91
Financials					
AXA	FR	EUR	8,097	249,877	1.59
Banco Popolare	IT	EUR	9,796	162,305	1.03
UniCredito Italiano	IT	EUR	25,129	148,258	0.94
Intesa Sanpaolo (Pref'd)	IT	EUR	23,788	124,625	0.79
Allianz (Reg'd)	DE	EUR	781	121,192	0.77
HSBC Holdings (UK)	GB	GBP	7,757	105,992	0.67
Turkiye Garanti Bankasi	TR	TRY	16,520	104,226	0.66
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	700	92,654	0.59
Fortis	BE	EUR	3,055	67,434	0.43
BNP Paribas	FR	EUR	883	67,212	0.43
EFG Eurobank Ergasias	GR	EUR	2,493	66,965	0.43
Sberbank	RU	USD	20,433	60,771	0.39
National Bank of Greece	GR	EUR	1,246	59,785	0.38
Barclays	GB	GBP	6,587	57,159	0.36
CNP Assurances	FR	EUR	603	53,065	0.34
Deutsche Boerse	DE	EUR	481	52,391	0.33
DnB NOR	NO	NOK	4,471	51,020	0.32
BSCH	ES	EUR	3,330	49,946	0.32
Julius Baer Holding (Reg'd)	CH	CHF	765	45,690	0.29
Standard Chartered	GB	GBP	1,577	42,290	0.27
Marfin Popular Bank Public	CY	EUR	3,742	41,980	0.27
Swiss Life Holding (Reg'd)	CH	CHF	205	39,042	0.25
Commonwealth Bank of Australia	AU	AUD	943	37,273	0.24
Man Group	GB	GBP	4,330	36,582	0.23
Marfin Investment Group	GR	EUR	5,223	34,262	0.22
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	544	30,441	0.19
Storebrand	NO	NOK	2,945	29,086	0.18
Societe Generale	FR	EUR	242	27,993	0.18
Mizuho Financial Group	JP	JPY	7	27,537	0.17
Loews	US	USD	783	26,471	0.17
Aviva	GB	GBP	2,326	25,244	0.16
National Australia Bank	AU	AUD	868	24,084	0.15
Azimut Holding	IT	EUR	2,029	24,045	0.15
UBS (Reg'd)	CH	CHF	559	20,637	0.13
Sumitomo Mitsui Financial Group	JP	JPY	4	19,949	0.13
Janus Capital Group	US	USD	796	19,072	0.12
Assurant	US	USD	464	18,662	0.12
EFG International (Reg'd)	CH	CHF	564	18,206	0.12
RGI International	GB	USD	2,445	17,557	0.11
Leopalace21	JP	JPY	779	17,200	0.11
AMP	AU	AUD	2,468	16,183	0.10
Vontobel Holding	CH	CHF	407	14,429	0.09

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Westpac Banking	AU	AUD	725	14,242	0.09
ACE	KY	USD	338	14,229	0.09
GEK Group	GR	EUR	1,029	14,207	0.09
Macquarie Bank	AU	AUD	256	13,951	0.09
AIG	US	USD	313	13,671	0.09
Asya Katilim Bankasi	TR	TRY	2,331	13,610	0.09
Halyk Savings Bank GDR Reg S	KZ	USD	1,062	13,558	0.09
Westfield Group	AU	AUD	960	13,465	0.09
IG Group Holdings	GB	GBP	2,252	13,458	0.09
Prudential Financial	US	USD	201	13,380	0.08
Chubb	US	USD	352	12,973	0.08
ANZ Banking Group	AU	AUD	662	12,820	0.08
Nomura Holdings	JP	JPY	1,034	12,814	0.08
Fortis	BE	EUR	561	12,375	0.08
T&D Holdings	JP	JPY	283	11,758	0.07
Intesa Sanpaolo	IT	EUR	2,122	11,580	0.07
Concateno	GB	GBP	5,714	11,289	0.07
Nordea Bank	SE	SEK	913	11,249	0.07
Mitsubishi Estate	JP	JPY	541	11,199	0.07
Allied Irish Banks	IE	EUR	625	10,767	0.07
Sumitomo Trust & Banking	JP	JPY	2,003	10,309	0.07
GlobeOp Financial Services	LU	GBP	3,235	10,039	0.06
Stockland	AU	AUD	1,716	9,879	0.06
MetLife	US	USD	209	9,828	0.06
Citycon	FI	EUR	2,073	9,330	0.06
Mitsubishi UFJ Financial Group	JP	JPY	1,321	9,149	0.06
Matsui Securities	JP	JPY	1,668	9,144	0.06
Unibail-Rodamco	FR	EUR	53	9,069	0.06
Shinhan Financial Group	KR	KRW	193	8,703	0.06
Wells Fargo & Co	US	USD	360	8,481	0.05
Piraeus Bank	GR	EUR	304	8,425	0.05
Suncorp-Metway	AU	AUD	644	8,395	0.05
T Rowe Price Group	US	USD	191	8,359	0.05
Credit Saison	JP	JPY	366	8,053	0.05
China Life Insurance (H)	CN	HKD	1,730	8,017	0.05
Singapore Exchange	SG	SGD	1,041	7,812	0.05
American Express	US	USD	184	7,774	0.05
Bank of Cyprus	CY	EUR	575	7,708	0.05
ING Group	NL	EUR	245	7,605	0.05
Principal Financial Group	US	USD	163	7,595	0.05
QBE Insurance Group	AU	AUD	349	7,313	0.05
Hong Kong Exchanges and Clearing	HK	HKD	317	7,290	0.05
Babis Vovos International Construction	GR	EUR	309	7,148	0.05
April Group	FR	EUR	161	7,111	0.05
Spazio Investment	NL	EUR	591	7,090	0.05
Boursorama	FR	EUR	726	7,081	0.04
Osaka Securities Exchange	JP	JPY	2	6,943	0.04
Legg Mason	US	USD	120	6,832	0.04
Altamir Amboise	FR	EUR	635	6,814	0.04
HFA Holdings	AU	AUD	4,007	6,604	0.04
Deutsche Postbank	DE	EUR	127	6,429	0.04
Oakley Capital Investments	BM	GBP	4,385	6,394	0.04
The Bank of New York Mellon	US	USD	189	6,325	0.04
Samsung Fire & Marine Insurance	KR	KRW	32	6,117	0.04
Mortgage Choice	AU	AUD	3,734	5,923	0.04
Fannie Mae	US	USD	148	5,911	0.04
ASX	AU	AUD	156	5,777	0.04
JPMorgan Chase	US	USD	172	5,627	0.04
Dexia	BE	EUR	253	5,608	0.04
Orchid Developments	KY	GBP	2,892	5,588	0.04
Arch Capital Group	BM	USD	108	5,531	0.04
Citigroup	US	USD	188	5,499	0.03
Unite Group	GB	GBP	901	5,388	0.03
Babcock & Brown	AU	AUD	270	5,343	0.03
Bank of America	US	USD	158	5,279	0.03
Kookmin Bank	KR	KRW	93	5,233	0.03
Shoei	JP	JPY	407	5,082	0.03
BBVA	ES	EUR	288	5,002	0.03
Millea Holdings	JP	JPY	179	4,884	0.03
URSA (Pref'd)	RU	USD	3,703	4,866	0.03
Daiwa Securities Group	JP	JPY	697	4,639	0.03
China Merchants Bank	CN	HKD	1,260	4,475	0.03
IMAREX NOS	NO	NOK	249	4,472	0.03
State Street	US	USD	80	4,398	0.03
Cheung Kong Holdings	HK	HKD	319	4,320	0.03
RTM	RU	USD	2,070	4,295	0.03
Japan Asia Investment	JP	JPY	946	4,253	0.03
China Overseas Land & Investment	HK	HKD	2,565	4,224	0.03
SVB Financial Group	US	USD	118	4,201	0.03
China Construction Bank (H)	CN	HKD	5,363	4,200	0.03
WR Berkley	US	USD	197	4,120	0.03
East West Bancorp	US	USD	174	4,091	0.03
Vozrozhdenie Bank	RU	USD	98	4,048	0.03
Tokyu Land	JP	JPY	564	4,032	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	5,999	3,947	0.03
National Financial Partners	US	USD	104	3,928	0.02
Korea Investment Holdings	KR	KRW	63	3,878	0.02
Tokyo Tatemono	JP	JPY	416	3,696	0.02
Marwyn Value Investors II	GB	GBP	2,443	3,598	0.02
Northern Trust	US	USD	69	3,572	0.02
Mirland Development	CY	GBP	418	3,553	0.02
Interhyp	DE	EUR	59	3,528	0.02
Mineral Securities	AU	AUD	3,226	3,505	0.02
Discover Financial Services	US	USD	258	3,445	0.02
Japan Securities Finance	JP	JPY	466	3,393	0.02
Macquarie Goodman Group	AU	AUD	753	3,343	0.02
Silverdell	GB	GBP	1,437	3,263	0.02
Fannie Mae 6.00% 01/11/2037	US	USD	4,501	3,144	0.02
MLP	DE	EUR	340	3,110	0.02
FlexiGroup	AU	AUD	1,716	2,856	0.02
Ping An Insurance Group (H)	CN	HKD	295	2,839	0.02
Clerkenwell Ventures	GB	GBP	4,961	2,815	0.02
ADOMOS	FR	EUR	456	2,733	0.02
New York Community Bancorp	US	USD	211	2,716	0.02
Jafco	JP	JPY	95	2,713	0.02
ACP Capital	GB	GBP	2,170	2,712	0.02
Aurora Russia	GB	GBP	2,027	2,650	0.02
Everest Re Group	BM	USD	35	2,561	0.02
Sun Hung Kai Properties	HK	HKD	184	2,425	0.02
UCBH Holdings	US	USD	200	2,375	0.02
Chiba Bank	JP	JPY	412	2,283	0.01
Challenger Kenedix Japan Trust	AU	AUD	2,949	2,269	0.01
E*Trade Financial	US	USD	290	2,224	0.01
New Star Asset Management Group	GB	GBP	422	2,152	0.01
CIT Group	US	USD	86	2,078	0.01
Jaccs	JP	JPY	1,036	1,874	0.01
Bank Mandiri Persero	ID	IDR	6,162	1,781	0.01
Aeon Mall	JP	JPY	99	1,778	0.01
Korea Exchange Bank	KR	KRW	154	1,754	0.01
Guangzhou R&F Properties (H)	CN	HKD	465	1,685	0.01
IVG Immobilien	DE	EUR	54	1,683	0.01
Ardepro	JP	JPY	7	1,653	0.01
Bank of East Asia	HK	HKD	341	1,601	0.01
Banco Bradesco (Pref'd)	BR	BRL	67	1,576	0.01
Bank Rakyat Indonesia	ID	IDR	2,525	1,497	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	52,430	1,462	0.01
Hyundai Securities	KR	KRW	89	1,458	0.01
Meritz Fire & Marine Insurance	KR	KRW	143	1,440	0.01
China Resources Land	CN	HKD	816	1,423	0.01
DBS Group Holdings	SG	SGD	131	1,411	0.01
Public Bank (F)	MY	MYR	593	1,407	0.01
Bank Niaga	ID	IDR	20,134	1,326	0.01
Bursa Malaysia	MY	MYR	392	1,286	0.01
FirstRand	ZA	ZAR	473	1,285	0.01
XL Techgroup	US	GBP	661	1,248	0.01
Kerry Properties	HK	HKD	207	1,239	0.01
Kabu.com Securities	JP	JPY	1	1,237	0.01
Seoul Securities	KR	KRW	630	1,215	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	11	1,204	0.01
ThinkSmart	AU	AUD	1,013	1,194	0.01
SK Securities	KR	KRW	360	1,178	0.01
Public Bank	MY	MYR	493	1,138	0.01
Kyobo Securities	KR	KRW	67	1,102	0.01
China Insurance International	HK	HKD	488	1,095	0.01
Ta Chong Bank	TW	TWD	4,297	1,093	0.01
Meritz Securities	KR	KRW	122	1,081	0.01
Agile Property Holdings	KY	HKD	639	1,067	0.01
CDL Hospitality Trusts	SG	SGD	865	1,021	0.01
Dongbu Insurance	KR	KRW	23	975	0.01
Intelligence	JP	JPY	1	946	0.01
Huaku Construction	TW	TWD	661	917	0.01
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	32,782	916	0.01
Toho Real Estate	JP	JPY	161	911	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	81	889	0.01
Banco do Brasil	BR	BRL	65	816	0.01
Banco Bradesco ADR	BR	USD	34	808	0.01
New World Development	HK	HKD	319	793	0.01
Fuhwa Financial Holding	TW	TWD	1,501	769	0.00
Nedbank Group	ZA	ZAR	50	761	0.00
Raiffeisen International Bank Holding	AT	EUR	6	643	0.00
Mirae Asset Securities	KR	KRW	5	640	0.00
China Vanke (B)	CN	HKD	296	619	0.00
Catlin Group	BM	GBP	86	618	0.00
Dongbu Securities	KR	KRW	42	600	0.00
African Bank Investments	ZA	ZAR	149	570	0.00
Bank Hapoalim BM	IL	ILS	146	555	0.00
State Bank of India	IN	INR	12	540	0.00
Heiwa Real Estate	JP	JPY	104	510	0.00
BanColombia ADR	CO	USD	20	500	0.00
Suncity	JP	JPY	1	469	0.00

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
The Ming An	KY	HKD	1,552	460	0.00
Asia Financial Holdings	HK	HKD	1,165	457	0.00
Bank Muscat GDR Reg S	OM	USD	41	453	0.00
Hung Poo Real Estate Development	TW	TWD	649	449	0.00
Bank of India	IN	INR	71	449	0.00
Cosmos Initia	JP	JPY	173	440	0.00
Shin Kong Financial Holding	TW	TWD	646	417	0.00
Chinatrust Financial Holding	TW	TWD	812	412	0.00
Farglory Land Development	TW	TWD	222	386	0.00
Kindom Construction	TW	TWD	1,186	380	0.00
Commercial International Bank GDR	EG	USD	39	376	0.00
Credicorp	BM	USD	7	370	0.00
Woori Investment & Securities	KR	KRW	17	364	0.00
Industrial Bank of Korea	KR	KRW	26	361	0.00
Shinheung Securities	KR	KRW	33	356	0.00
Globe Trade Centre	PL	PLN	24	339	0.00
Shin Kong No.1 REIT	TW	TWD	1,552	335	0.00
XXI Century Investments	CY	GBP	13	304	0.00
Rexcapital Financial Holdings	HK	HKD	2,114	304	0.00
Bank Handlowy w Warszawie	PL	PLN	9	304	0.00
Bank Negara Indonesia	ID	IDR	1,996	304	0.00
Central Pattana (F)	TH	THB	577	303	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	969	300	0.00
Solomon Mutual Savings Bank	KR	KRW	25	279	0.00
Gulf Finance House GDR Reg S	BH	USD	15	278	0.00
KEE TAI Properties	TW	TWD	551	264	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	22	252	0.00
New World China Land	KY	HKD	297	241	0.00
Aksigorta	TR	TRY	47	241	0.00
Ayala	PH	PHP	24	236	0.00
Bank of Georgia GDR Reg S	GE	USD	10	234	0.00
Banco Macro ADR	AR	USD	12	232	0.00
Indian Overseas Bank	IN	INR	92	218	0.00
Banco Compartamos	MX	MXN	60	202	0.00
Punjab National Bank	IN	INR	18	198	0.00
Banco Daycoval (Pref'd)	BR	BRL	24	194	0.00
Grupo Financiero Banorte	MX	MXN	52	168	0.00
Megaworld	PH	PHP	2,320	162	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	2,192	157	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	15	154	0.00
Ciputra Surya	ID	IDR	2,053	154	0.00
Altamir Wts 21/03/2008	FR	EUR	18	149	0.00
MCB Bank GDR Reg S	PK	USD	9	143	0.00
Sul America	BR	BRL	11	141	0.00
Robinsons Land (B)	PH	PHP	422	139	0.00
MRV Engenharia e Participacoes	BR	BRL	10	137	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	2	131	0.00
Solidere GDR Reg S	LB	USD	9	118	0.00
Security Bank	PH	PHP	91	113	0.00
Open Investments	RU	USD	1	111	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	1,222	105	0.00
Daegu Bank	KR	KRW	9	105	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	13	104	0.00
Banco Patagonia	AR	BRL	6	101	0.00
Hongkong Land Holdings	HK	USD	25	88	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	1,222	88	0.00
Intergroup Financial Services Group	PA	USD	6	78	0.00
Bandar Raya Developments	MY	MYR	110	71	0.00
Bovespa Holding	BR	BRL	5	69	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	50	67	0.00
E-House China Holdings	KY	USD	3	64	0.00
First International Bank of Israel	IL	ILS	34	62	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	102	59	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	310	51	0.00
Ascendas India Trust	SG	SGD	46	35	0.00
JSE	ZA	ZAR	3	27	0.00
KWG Property	KY	HKD	20	26	0.00
Fortis strip VVPR	BE	EUR	1,602	16	0.00
China Aoyuan Property Group	KY	HKD	21	13	0.00
China Seven Star Shopping	HK	HKD	357	13	0.00
				3,190,333	20.23
Government					
Germany Obl 2.5% 08/10/2010 147	DE	EUR	14,427	13,794	0.09
France OAT 1% 25/07/2017	FR	EUR	14,245	13,254	0.08
France OAT 5.50% 25/04/2029	FR	EUR	11,482	12,921	0.08
Germany 3.25% 09/04/2010	DE	EUR	12,763	12,512	0.08
Austria 4.15% 15/03/2037	AT	EUR	11,040	10,285	0.07
Germany 4.50% 04/07/2009	DE	EUR	9,988	10,042	0.06
Belgium 3.25% 28/09/2016	BE	EUR	9,564	8,803	0.06
Belgium 8.00% 24/12/2012	BE	EUR	7,335	8,585	0.05
Germany 4.25% 04/07/2017 07	DE	EUR	8,551	8,556	0.05
France OAT 3.50% 25/04/2015	FR	EUR	7,963	7,583	0.05
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	1,157,485	6,933	0.04
Germany 4.25% 04/07/2039	DE	EUR	6,969	6,695	0.04
Germany 5.00% 04/07/2012	DE	EUR	6,383	6,608	0.04
Germany 4.75% 04/07/2034	DE	EUR	5,428	5,619	0.04
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	964,570	5,552	0.04
US Treasury 5% 15/08/2011	US	USD	6,868	4,932	0.03
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	771,656	4,625	0.03
France OAT 6.50% 25/04/2011	FR	EUR	3,990	4,281	0.03
Italy 3.75% 15/06/2009	IT	EUR	3,773	3,748	0.02
Germany 4.00% 13/04/2012	DE	EUR	2,843	2,825	0.02
Poland 4.75% 25/04/2012	PL	PLN	10,289	2,739	0.02
Czech Republic 6.55% 05/10/2011	CZ	CZK	64,305	2,610	0.02
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	367,823	2,195	0.01
Poland 5% 24/10/2013 1013	PL	PLN	7,093	1,900	0.01
Italy 4% 01/02/2037	IT	EUR	1,960	1,708	0.01
US Treasury 4.75% 31/05/2012	US	USD	2,315	1,648	0.01
France OAT 8.50% 25/10/2008	FR	EUR	1,380	1,435	0.01
Germany 4.25% 04/07/2014 04	DE	EUR	1,209	1,213	0.01
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	5,787	1,199	0.01
France OAT 4.00% 25/04/2055	FR	EUR	1,242	1,119	0.01
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	965	739	0.00
US Treasury 1.625% 15/01/2015	US	USD	900	661	0.00
US Treasury 5% 15/05/2037	US	USD	643	467	0.00
US Treasury 4.50% 15/05/2017	US	USD	514	359	0.00
US Treasury 5.125% 15/05/2016	US	USD	386	282	0.00
Germany 3.75% 04/07/2013 03	DE	EUR	257	252	0.00
US Treasury 4.875% 31/07/2011	US	USD	218	156	0.00
UK Treasury 8.00% 07/12/2015	GB	GBP	47	81	0.00
				178,916	1.12
Close Ended Fund					
Marwyn Value Investors	GB	GBP	930	1,509	0.01
SIF 3 Transilvania Brasov Fund	RO	RON	339	243	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	80	86	0.00
Hirco	GB	GBP	11	61	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	40	52	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	54	41	0.00
				1,992	0.01
Common Stock					
StatoilHydro	NO	NOK	3,780	88,519	0.56
Marwyn Value Investors	GB	GBP	746	1,093	0.01
				89,612	0.57
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,191	2,971	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	746	80	0.00
				3,051	0.02
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	897	1,966	0.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	2,291	1,538	0.01
Repsol Finance 4.769% 16/02/2012	NL	EUR	1,073	1,058	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	1,014	1,026	0.01
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	6,743	896	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	825	853	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	889	623	0.00
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	881	620	0.00
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	897	620	0.00
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	4,383	601	0.00
MPF 12.10% FRN 20/09/2011 144A	NO	USD	883	579	0.00
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	3,923	492	0.00
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	673	456	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	613	439	0.00
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	643	424	0.00
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	436	421	0.00
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	3,153	411	0.00
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	593	404	0.00
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	593	401	0.00
Chesapeake Energy 7.50% 15/06/2014	US	USD	537	380	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	257	359	0.00
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	526	353	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	450	312	0.00
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	391	282	0.00
Petrojack 10.28% FRN 30/05/2012	NO	USD	391	277	0.00
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	402	271	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	338	236	0.00
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	335	232	0.00
Norwegian Energy 11% 13/07/2010	NO	NOK	1,677	215	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	301	213	0.00
Aker Drilling 0.00% 24/10/2010	NO	NOK	1,610	212	0.00
PetroProd 10.85% 24/05/2013	KY	USD	257	177	0.00
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	268	177	0.00
Chesapeake Energy 6.25% 15/01/2017	US	EUR	164	162	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	235	156	0.00
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	201	150	0.00
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	188	139	0.00
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	201	135	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	2	116	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	168	113	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	134	97	0.00

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	101	69	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	77	55	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	67	48	0.00
Range Resources 7.375% 15/07/2013	US	USD	67	47	0.00
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	67	45	0.00
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	369	44	0.00
				18,900	0.06
Utilities					
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	777	1,125	0.01
Enel 5.25% 20/06/2017 EMTN	IT	EUR	1,104	1,107	0.01
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	1,163	1,105	0.01
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	1,110	1,088	0.01
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	888	888	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	643	416	0.00
AES 8.375% 01/03/2011	US	GBP	77	109	0.00
Pampa Holding	AR	USD	64	40	0.00
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	50	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	740	0	0.00
				5,878	0.05
Materials					
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	1,576	1,590	0.01
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	1,640	1,503	0.01
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	1,518	1,498	0.01
Rhodia FRN 15/10/2013 Reg S	FR	EUR	1,342	1,332	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	1,204	1,152	0.01
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	996	961	0.01
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	989	952	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	940	908	0.01
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	872	855	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	738	748	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	604	669	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	510	511	0.00
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	483	504	0.00
M-real 7.25% 01/04/2013	FI	EUR	537	496	0.00
Imerys 5.00% 18/04/2017	FR	EUR	514	493	0.00
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	713	473	0.00
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	386	384	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	257	354	0.00
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	338	340	0.00
Bayer 5.00% VRN 29/07/2015	DE	EUR	338	315	0.00
FMG Finance 10% 01/09/2013 Reg S	AU	USD	386	295	0.00
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	302	284	0.00
SPCM 8.25%15/06/2013 Reg S	FR	EUR	268	274	0.00
Cognis 9.50% 15/05/2014 144A	DE	EUR	268	270	0.00
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	241	223	0.00
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	201	206	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	257	186	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	235	172	0.00
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	201	140	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	134	136	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	277	83	0.00
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	67	66	0.00
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	67	61	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	22	32	0.00
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	30	21	0.00
				18,487	0.09
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	2,386	2,446	0.02
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	2,070	2,117	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	15	2,010	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	9	1,880	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	14	1,783	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	9	1,735	0.01
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	1,426	1,357	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	5	1,193	0.01
Basell 8.375% 15/08/2015 Reg S	LU	EUR	1,271	1,165	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	5	1,113	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	5	1,023	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	5	972	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	911	899	0.01
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	514	716	0.00
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	719	709	0.00
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	659	700	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	984	687	0.00
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	671	663	0.00
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	604	634	0.00
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	590	598	0.00
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	537	509	0.00
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	470	478	0.00
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	322	446	0.00
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	470	445	0.00
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	450	307	0.00
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	268	279	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	177	259	0.00
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	1,896	247	0.00
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	335	232	0.00
Allied Waste North America 7.375% 15/04/2014 B	US	USD	335	232	0.00
PERI 5.625% 15/12/2011 Reg S	DE	EUR	235	230	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	218	229	0.00
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	335	216	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	315	215	0.00
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	201	199	0.00
Basell 8.375% 15/08/2015 144A	LU	USD	302	187	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	103	103	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	84	88	0.00
American Airlines 7.379% 23/05/2016 01-1	US	USD	31	20	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	4	4	0.00
				29,325	0.14
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,968	1,843	0.01
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	1,111	1,032	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	704	676	0.00
Xerox 5.5% 15/05/2012	US	USD	828	575	0.00
Ardentec	TW	TWD	732	452	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	373	386	0.00
Youngtek Electronics Corp	TW	TWD	112	213	0.00
NetDragon WebSoft	KY	HKD	138	162	0.00
Alibaba.com	KY	HKD	39	87	0.00
Rolta India GDR Reg S	IN	USD	6	79	0.00
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	45	47	0.00
CSU Cardsystem ADR Reg S	BR	USD	2	19	0.00
EXDS 10.75% 15/12/2009	US	EUR	24	0	0.00
				5,571	0.02
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	4,062	4,021	0.03
General Motors 8.375% 05/07/2033	US	EUR	2,191	1,912	0.01
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	1,678	1,732	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	1,726	1,631	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	1,400	1,444	0.01
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	1,308	1,378	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	1,280	1,264	0.01
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	1,022	973	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	925	926	0.01
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	872	884	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	894	879	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	805	779	0.00
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	537	494	0.00
Renault 6.125% 26/06/2009 EMTN	FR	EUR	444	453	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	631	427	0.00
WPP Finance 5.25% 30/01/2015	FR	EUR	414	413	0.00
Independent News & Media 5.75% 17/05/2009	GB	EUR	369	368	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	402	305	0.00
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	285	294	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	235	230	0.00
MGM Mirage 6.75% 01/09/2012	US	USD	335	229	0.00
Liberty Media 5.70% 15/05/2013	US	USD	335	213	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	196	187	0.00
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	257	178	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	151	165	0.00
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	101	102	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	67	44	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	30	31	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	68	0	0.00
				21,956	0.13
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	1,044	1,051	0.01
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	637	640	0.00
Bottling Holdings 4.75% 08/11/2010	LU	EUR	483	482	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	436	446	0.00
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	429	445	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	617	421	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	345	327	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	257	259	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	134	124	0.00
Hap Seng Plantations	MY	MYR	129	82	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	658	31	0.00
				4,308	0.01
Healthcare					
Cryo-Save Group	NL	EUR	1,556	3,268	0.02
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	772	555	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	386	389	0.00
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	364	381	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	268	270	0.00
				4,863	0.02
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	1,778	1,942	0.01
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	1,373	1,378	0.01
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	1,310	1,284	0.01
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	999	992	0.01
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	1,230	857	0.01

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	856	825	0.01
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	637	674	0.00
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	666	667	0.00
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	644	657	0.00
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	638	624	0.00
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	704	472	0.00
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	444	468	0.00
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	406	394	0.00
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	402	371	0.00
MegaFon 8.00% 10/12/2009	LU	USD	518	366	0.00
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	257	362	0.00
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	361	360	0.00
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	335	329	0.00
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	302	309	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	391	292	0.00
Softbank 7.75% 15/10/2013	JP	EUR	268	268	0.00
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	386	265	0.00
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	205	196	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	144	156	0.00
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	151	151	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	154	148	0.00
Intelsat 8.25% 15/01/2013	BM	USD	201	141	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	168	119	0.00
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	121	87	0.00
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	34	24	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	62	3	0.00
				15,181	0.06
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	7,998	7,916	0.05
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	7,717	7,612	0.05
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	7,659	7,575	0.05
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	6,430	6,286	0.04
Sberbank GDR Reg S	RU	EUR	17	5,910	0.04
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	5,686	5,456	0.03
EIB 4.375% 15/04/2013	99	EUR	4,830	4,857	0.03
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	4,587	4,548	0.03
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	4,439	4,376	0.03
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	4,140	4,068	0.03
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	4,012	3,981	0.03
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	3,858	3,782	0.02
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	3,750	3,587	0.02
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	3,462	3,354	0.02
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	3,133	3,341	0.02
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	3,356	3,326	0.02
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	3,373	3,319	0.02
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	3,041	2,999	0.02
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	2,898	2,858	0.02
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	2,829	2,797	0.02
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	2,812	2,759	0.02
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	2,840	2,758	0.02
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	2,780	2,751	0.02
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	2,789	2,733	0.02
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	2,664	2,656	0.02
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	2,572	2,571	0.02
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	2,572	2,569	0.02
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	2,572	2,558	0.02
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	2,506	2,500	0.02
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	2,588	2,495	0.02
Shield 1 B 4.249% 20/01/2014	NL	EUR	2,421	2,374	0.02
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	2,431	2,373	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	2,408	2,357	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	2,317	2,289	0.01
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	2,203	2,217	0.01
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	2,220	2,200	0.01
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	2,220	2,190	0.01
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	2,220	2,114	0.01
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	2,139	2,065	0.01
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	2,070	2,062	0.01
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	2,829	2,031	0.01
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	1,443	2,025	0.01
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	2,829	2,013	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	2,829	1,988	0.01
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	3,707	1,984	0.01
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	1,998	1,967	0.01
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	1,998	1,962	0.01
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	1,979	1,928	0.01
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	1,917	1,865	0.01
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	1,887	1,843	0.01
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	1,847	1,839	0.01
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	1,797	1,813	0.01
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	1,849	1,807	0.01
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	1,801	1,796	0.01
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	2,671	1,790	0.01
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	2,591	1,788	0.01
Fairfax Media 5.25% 15/06/2012	AU	EUR	1,741	1,741	0.01
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	1,776	1,710	0.01
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	2,473	1,681	0.01
Sistema Finance 10.25% 14/04/2008	LU	USD	2,386	1,676	0.01
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	1,701	1,676	0.01
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	1,682	1,669	0.01
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	1,656	1,650	0.01
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	1,656	1,648	0.01
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	1,656	1,648	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,718	1,646	0.01
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	1,656	1,642	0.01
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	1,656	1,619	0.01
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	61,508	1,595	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	1,523	1,581	0.01
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	1,615	1,580	0.01
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	1,132	1,578	0.01
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	1,554	1,554	0.01
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	1,554	1,541	0.01
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	1,580	1,533	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	1,677	1,531	0.01
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	1,101	1,517	0.01
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	1,555	1,511	0.01
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	1,554	1,508	0.01
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	1,484	1,469	0.01
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	2,153	1,465	0.01
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	2,106	1,431	0.01
Munich 5.767% VRN (Perpetual)	DE	EUR	1,480	1,431	0.01
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	1,439	1,419	0.01
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	988	1,404	0.01
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	1,943	1,403	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	1,387	1,394	0.01
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	1,424	1,378	0.01
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	1,380	1,374	0.01
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	1,010	1,370	0.01
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	1,369	1,351	0.01
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	1,952	1,343	0.01
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	1,380	1,342	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	1,418	1,338	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	1,421	1,334	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	1,380	1,330	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	1,380	1,328	0.01
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	1,332	1,325	0.01
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	1,332	1,322	0.01
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	1,332	1,307	0.01
General Motors 5.375% 06/06/2011 EMTN	US	EUR	1,482	1,297	0.01
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	1,380	1,287	0.01
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	1,286	1,270	0.01
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	909	1,258	0.01
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	1,286	1,256	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	1,242	1,253	0.01
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	900	1,250	0.01
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	1,820	1,216	0.01
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	1,275	1,205	0.01
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	1,233	1,196	0.01
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	1,312	1,153	0.01
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	1,138	1,135	0.01
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	837	1,131	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	1,110	1,129	0.01
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	1,110	1,125	0.01
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	1,633	1,121	0.01
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	1,110	1,121	0.01
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	1,128	1,111	0.01
NBG Finance 4.736% 22/05/2009	GB	EUR	1,104	1,102	0.01
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	1,119	1,100	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	1,110	1,099	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	1,008	1,094	0.01
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	1,104	1,093	0.01
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	1,110	1,086	0.01
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	1,114	1,084	0.01
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	1,841	1,081	0.01
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	1,110	1,075	0.01
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	1,104	1,069	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	1,070	1,066	0.01
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	1,104	1,064	0.01
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	671	1,053	0.01
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	747	1,049	0.01
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	1,025	1,027	0.01
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	952	1,022	0.01
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	1,093	1,019	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	1,477	1,012	0.01
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	952	1,003	0.01
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	1,465	1,000	0.01
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	999	988	0.01
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	994	984	0.01
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	1,035	974	0.01
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	1,181	971	0.01

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	1,063	970	0.01
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	966	967	0.01
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	1,003	962	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	1,462	958	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	1,415	953	0.01
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	954	944	0.01
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	662	929	0.01
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	1,380	926	0.01
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	949	920	0.01
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	911	909	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	888	899	0.01
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	915	896	0.01
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	883	888	0.01
SLM 4.089% FRN 15/12/2010	US	EUR	947	888	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	902	883	0.01
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	888	881	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	890	876	0.01
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	1,003	874	0.01
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	1,174	857	0.01
Urenco Finance 3.375% 07/12/2010	NL	EUR	888	853	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,208	853	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	897	842	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	1,185	836	0.01
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	592	825	0.01
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	897	817	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	906	815	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	1,121	795	0.01
IFIL - Investments 5.375% 12/06/2017	IT	EUR	823	792	0.01
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	1,175	790	0.01
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	829	787	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,171	783	0.00
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	821	755	0.00
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	772	751	0.00
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	856	751	0.00
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	1,090	745	0.00
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	752	732	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,105	723	0.00
BSCH 3.25% 07/02/2012	ES	EUR	759	720	0.00
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	744	719	0.00
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	715	714	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	698	706	0.00
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	1,029	706	0.00
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	514	704	0.00
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	704	698	0.00
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	712	698	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	766	692	0.00
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	690	686	0.00
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	684	682	0.00
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	690	681	0.00
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	741	681	0.00
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	690	674	0.00
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	738	668	0.00
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	666	666	0.00
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	666	665	0.00
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	666	665	0.00
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	705	663	0.00
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	666	648	0.00
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	937	644	0.00
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	713	644	0.00
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	453	640	0.00
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	654	635	0.00
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	643	629	0.00
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	911	621	0.00
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	614	616	0.00
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	900	614	0.00
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	635	612	0.00
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	447	610	0.00
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	887	610	0.00
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	102,888	605	0.00
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	444	605	0.00
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	892	595	0.00
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	607	594	0.00
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	601	593	0.00
Ukrsots Finance 9.00% 06/06/2008	NL	USD	842	587	0.00
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	621	582	0.00
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	602	579	0.00
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	891	578	0.00
Novae Group 8.375% 27/04/2017	GB	GBP	397	574	0.00
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	582	570	0.00
Cattles 8.625% 07/12/2007	GB	GBP	388	559	0.00
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	386	553	0.00
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	552	550	0.00
Residential Capital 6.45688% FRN 17/04/2009	US	USD	1,029	548	0.00
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	555	545	0.00
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	391	540	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	773	539	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	335	539	0.00
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	550	536	0.00
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	555	535	0.00
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	820	525	0.00
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	524	522	0.00
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	365	516	0.00
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	533	514	0.00
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	514	513	0.00
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	483	506	0.00
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	697	505	0.00
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	511	503	0.00
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	476	503	0.00
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	360	502	0.00
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	521	499	0.00
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	524	496	0.00
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	538	495	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	531	489	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	504	488	0.00
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	489	483	0.00
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	711	463	0.00
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	469	455	0.00
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	332	453	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	643	453	0.00
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	16,422	446	0.00
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	643	446	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	450	441	0.00
BSP FINANCE 10.75% 01/11/2011	US	USD	626	440	0.00
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	445	438	0.00
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	311	437	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	587	435	0.00
SLM 4.039% FRN 15/06/2009	US	EUR	446	432	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	435	430	0.00
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	442	429	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	500	428	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	641	428	0.00
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	643	427	0.00
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	435	426	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	442	423	0.00
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	292	418	0.00
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	604	417	0.00
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	421	417	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	554	416	0.00
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	414	409	0.00
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	15,433	408	0.00
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	386	405	0.00
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	579	401	0.00
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	643	399	0.00
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	593	398	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	592	396	0.00
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	393	392	0.00
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	584	385	0.00
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	391	381	0.00
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	382	376	0.00
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	380	374	0.00
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	386	374	0.00
Emc 6 B 4.875% 30/04/2017	LU	EUR	386	373	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	386	372	0.00
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	386	372	0.00
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	380	371	0.00
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	621	368	0.00
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	377	365	0.00
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	538	364	0.00
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	276	362	0.00
General Motors 4.75% 14/09/2009	US	EUR	389	359	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	514	354	0.00
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	257	348	0.00
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	345	345	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	514	342	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	501	341	0.00
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	503	340	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	345	339	0.00
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	345	339	0.00
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	345	336	0.00
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	333	335	0.00
LOTH 2X D6.032% 24/07/2038	GB	EUR	331	330	0.00
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	363	330	0.00
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	338	329	0.00
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	477	321	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	458	321	0.00
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	483	320	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	463	317	0.00
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	324	313	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	317	312	0.00
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	335	307	0.00

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	317	307	0.00
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	322	303	0.00
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	304	295	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	297	291	0.00
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	297	288	0.00
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	291	279	0.00
Emc 6 C 5.085% 30/04/2017	LU	EUR	290	277	0.00
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	276	275	0.00
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	407	275	0.00
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	276	273	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	386	270	0.00
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	386	265	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	228	262	0.00
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	268	260	0.00
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	373	254	0.00
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	257	254	0.00
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	257	251	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	352	243	0.00
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	335	231	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	255	229	0.00
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	235	228	0.00
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	333	226	0.00
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	161	225	0.00
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	335	222	0.00
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	322	222	0.00
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	322	220	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	317	218	0.00
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	228	216	0.00
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	221	208	0.00
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	207	205	0.00
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	207	203	0.00
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	207	203	0.00
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	200	200	0.00
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	206	199	0.00
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	207	195	0.00
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	193	186	0.00
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	201	185	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	193	185	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	193	181	0.00
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	257	177	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	257	175	0.00
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	179	174	0.00
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	172	172	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	168	167	0.00
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	117	166	0.00
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	257	154	0.00
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	138	135	0.00
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	201	135	0.00
General Motors 6.00% 03/07/2008 EMTN	US	EUR	134	132	0.00
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	138	132	0.00
Sistema-Hals	RU	USD	1	114	0.00
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	173	113	0.00
Absolut Capital 7.75% 23/04/2008	CY	USD	156	108	0.00
Federal Bank GDR Reg S	IN	USD	15	104	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	66	97	0.00
Bank CenterCredit 8% 02/02/2011	NL	USD	148	95	0.00
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	134	93	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	86	92	0.00
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	85	85	0.00
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	83	77	0.00
Residential Capital 6.625% 17/05/2012	US	EUR	107	75	0.00
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	78	74	0.00
CNinsure ADR	KY	USD	4	71	0.00
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	134	71	0.00
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	101	70	0.00
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	67	65	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	97	59	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	14	53	0.00
AHBR 5.00% 01/04/2009	DE	EUR	55	52	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	20	29	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	800	28	0.00
				393,375	2.22
Government					
Italy 4.00% 01/02/2017	IT	EUR	14,490	13,998	0.09
France BTAN 3.50% 12/07/2009	FR	EUR	11,986	11,860	0.08
France BTAN 2.50% 12/07/2010	FR	EUR	8,656	8,301	0.05
				34,159	0.22
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	7	89,690	0.57
				89,690	0.57
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	7,717	7,710	0.05
				7,710	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	3,809	11,855	0.08
MPF*	NO	NOK	3,170	6,540	0.04
Cadogan Petroleum*	GB	GBP	9,491	5,591	0.04
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	6,988	899	0.01
Tatneft GDR Reg S	RU	USD	10	891	0.01
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	1,095	756	0.00
Petromena 10.85% 19/11/2010	NO	USD	888	620	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	33	615	0.00
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	604	391	0.00
Seadrill 6.96% FRN 23/01/2009	BM	NOK	2,572	330	0.00
Marine Subsea 7.5% 16/09/2012	NO	NOK	1,878	242	0.00
SeaDrill 3.625% 08/11/2012	BM	USD	268	192	0.00
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	257	177	0.00
TMK GDR Reg S	RU	USD	5	162	0.00
Sphere Investments*	AU	AUD	63	0	0.00
				29,261	0.18
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	257	178	0.00
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	134	141	0.00
				319	0.00
Materials					
Tsar Emerald (Private Placing)*	CA	USD	9,789	6,771	0.04
Alrosa Finance 6.059% 29/11/2007	LU	USD	772	507	0.00
Uralkali GDR	RU	USD	14	252	0.00
London Mining 11.50% 26/04/2012 144A	GB	NOK	1,107	141	0.00
Aricom Wts 05/06/2010	GB	GBP	6	0	0.00
				7,671	0.04
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	470	450	0.00
Concordia Bus*	SE	EUR	74	398	0.00
Concordia Bus Redeemable (Pref'd)*	SE	SEK	18	204	0.00
Advanced Fluid Connections*	GB	GBP	13,171	0	0.00
				1,052	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	735	16,389	0.10
Pelikon Placing*	GB	GBP	5,748	1,388	0.01
Ubinetics Holdings Placing*	GB	GBP	1,201	21	0.00
Ubinetics (A) Placing*	GB	GBP	1,022	18	0.00
Mathengine*	GB	GBP	140	0	0.00
				17,816	0.11
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	16	321	0.00
Schefenacker*	GB	GBP	27	6	0.00
Fish*	GB	GBP	1,354	0	0.00
				327	0.00
Consumer Staples					
Almacenes Exito	CO	USD	9	50	0.00
A&D Pharma	NL	EUR	2	29	0.00
				79	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,115	1,113	0.01
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	2,348	293	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	465	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	2,712	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	465	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	703	0	0.00
				1,406	0.01
Telecommunication Services					
Total Access Communication	TH	THB	58	48	0.00
True Rts*	TH	THB	136	0	0.00
				48	0.00
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	9,591	9,618	0.06
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	3,858	3,803	0.02
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	2,989	2,068	0.01
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	2,426	1,594	0.01
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	1,366	1,370	0.01
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	636	439	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	352	237	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	317	215	0.00
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	280	187	0.00
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	24,652	148	0.00
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	5,366	148	0.00
Damovo Group*	KY	EUR	57	143	0.00
Companhia Brasileira Reg S	BR	BRL	0	92	0.00
Banco Indusval	BR	BRL	8	74	0.00
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	80	49	0.00
				20,185	0.11
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	133	3,214	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	541	2,300	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	556	2,229	0.01

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	287	1,711	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	347	1,636	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	165	1,622	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	310	1,470	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	685	1,286	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	246	1,279	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	110	565	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	156	523	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	86	468	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	209	411	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	62	334	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	432	276	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	122	229	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	33	158	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	27	126	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	18	106	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	9	87	0.00
				20,030	0.10
Fractions				(10)	0.00
Total Investments (Cost EUR 357,981)				**15,382,802**	**97.68**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	1,866	16	0.00
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	335	14	0.00
Sell protection on Fresenius 2.05% 07/08/12	EUR	335	11	0.00
Sell protection on UPC 4.50% 20/09/12	EUR	335	9	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	2,760	3	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	168	2	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	731	2	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	335	2	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	731	1	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	335	(1)	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	671	(2)	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	671	(3)	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	335	(3)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	503	(4)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	302	(5)	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	302	(5)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	2,572	(8)	0.00
Sell protection on Basell 2.75% 20/06/12	EUR	335	(30)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	537	(38)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	3,551	(61)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	3,153	(75)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	4,159	(99)	0.00
			(274)	0.00

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		47,324	1,275	0.01
Bought EUR Sold USD at 0.70993 (11/01/2008)		30,383	807	0.01
Bought EUR Sold USD at 0.70969 (11/01/2008)		19,934	523	0.00
Bought EUR Sold JPY at 0.00610 (11/01/2008)		21,095	198	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		5,613	149	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		10,201	69	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		1,340	67	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		8,056	55	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		5,712	39	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		2,538	29	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		3,271	22	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		1,526	17	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		713	8	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		1,160	5	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		1,123	4	0.00
Bought EUR Sold USD at 0.70908 (11/01/2008)		119	3	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		402	1	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(95)	0	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		166	0	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(92)	0	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		584	0	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(245)	(1)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(485)	(3)	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(462)	(7)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(1,910)	(9)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		2,510	(38)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(1,338)	(52)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		2,642	(59)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(4,671)	(92)	0.00
			2,918	0.02

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	91,677	6,158	0.04
FTSE 100 Index Future December 2007	GBP	63,688	5,001	0.03
Euro Schatz Future December 2007	EUR	(45,129)	44	0.00
Euro Bund Future December 2007	EUR	(319)	11	0.00
Long Gilt Future December 2007	GBP	(4,335)	(27)	0.00
Japan 10 Year Future DEC	JPY	(8,369)	(31)	0.00
UST 5 Year Future December 2007	USD	(1,960)	(31)	0.00
Euro Bobl Future December 2007	EUR	9,064	(43)	0.00
UST 10 Year Future December 2007	USD	(7,866)	(147)	0.00
UST 20 Year Future December 2007	USD	(19,510)	(481)	0.00
			10,454	0.07

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	20,701	127	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	6,900	13	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	6,900	12	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	5,520	(15)	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	2,572	(29)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	8,280	(38)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	13,800	(70)	0.00
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	44,161	(196)	0.00
			(196)	0.00

Fidelity Target™ 2030 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	15.69
Germany	DE	12.60
USA	US	9.59
France	FR	7.49
Japan	JP	6.67
Italy	IT	4.58
Switzerland	CH	4.46
Spain	ES	3.48
Australia	AU	3.14
Netherlands	NL	3.09
Ireland	IE	3.03
Russia	RU	2.82
Finland	FI	2.28
Luxembourg	LU	2.23
Greece	GR	2.00
Sweden	SE	1.87
Norway	NO	1.80
Belgium	BE	1.30
Turkey	TR	1.27
Korea	KR	1.03
Canada	CA	0.86
China	CN	0.81
Hong Kong	HK	0.55
South Africa	ZA	0.49
Cayman Islands	KY	0.48
Brazil	BR	0.47
Austria	AT	0.43
Bermuda	BM	0.42
Taiwan	TW	0.38
Cyprus	CY	0.37
Israel	IL	0.31
Singapore	SG	0.29
Netherlands Antilles	AN	0.27
Indonesia	ID	0.17
Denmark	DK	0.15
Kazakhstan	KZ	0.11
Malaysia	MY	0.10
Mexico	MX	0.10
Papua New Guinea	PG	0.10
India	IN	0.08
Egypt	EG	0.08
Estonia	EE	0.05
Virgin Islands (British)	VG	0.04
Supranational	99	0.03
Poland	PL	0.03
Thailand	TH	0.02
Czech Republic	CZ	0.02
Argentina	AR	0.02
United Arab Emirates	AE	0.01
Aruba	AW	0.01
Hungary	HU	0.01
Portugal	PT	0.01
Philippines	PH	0.01
Romania	RO	0.00
Lebanon	LB	0.00
Liberia	LR	0.00
Vietnam	VN	0.00
Marshall Islands	MH	0.00
Bulgaria	BG	0.00
Croatia	HR	0.00
Panama	PA	0.00
Mauritius	MU	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Bahrain	BH	0.00
Cash and other net assets		2.30

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	523	18,023	0.77
Total	FR	EUR	281	15,661	0.67
BG Group	GB	GBP	1,011	12,922	0.55
BP	GB	GBP	1,421	12,760	0.54
ENI	IT	EUR	491	12,371	0.53
Royal Dutch Shell (A)	GB	EUR	335	10,127	0.43
Petroleo Brasileiro ADR	BR	USD	109	7,119	0.30
Acergy	LU	NOK	355	7,098	0.30
Saipem	IT	EUR	232	7,082	0.30
Aker Kvaerner	NO	NOK	288	6,957	0.30
Schlumberger	AN	USD	92	6,133	0.26
Tupras Turkiye Petrol Rafine	TR	TRY	251	4,881	0.21
Halliburton	US	USD	140	3,821	0.16
National Oilwell Varco	US	USD	62	3,098	0.13
SBM Offshore	NL	EUR	115	3,044	0.13
Subsea 7	KY	NOK	147	2,982	0.13
Uranium One	CA	CAD	374	2,961	0.13
SeaDrill	BM	NOK	180	2,960	0.13
Petroplus Holdings	CH	CHF	48	2,901	0.12
Exxon Mobil	US	USD	44	2,761	0.12
Marathon Oil	US	USD	51	2,111	0.09
Woodside Petroleum	AU	AUD	50	1,677	0.07
Frontier Oil	US	USD	53	1,675	0.07
Valero Energy	US	USD	33	1,607	0.07
Uranium One (South Africa)	CA	ZAR	186	1,434	0.06
PetroChina (H)	CN	HKD	778	1,382	0.06
Oil Search	PG	AUD	484	1,326	0.06
TNK-BP Holding	RU	USD	832	1,312	0.06
Hess	US	USD	26	1,272	0.05
CNOOC	HK	HKD	778	1,160	0.05
EOG Resources	US	USD	19	1,143	0.05
Inpex Holdings	JP	JPY	0	999	0.04
Plains Exploration & Production	US	USD	29	990	0.04
Ultra Petroleum	CA	USD	20	974	0.04
Smith International	US	USD	21	951	0.04
Gazprom ADR	RU	USD	27	916	0.04
Revus Energy	NO	NOK	78	888	0.04
Range Resources	US	USD	27	823	0.04
SK Energy	KR	KRW	5	760	0.03
Noble Energy	US	USD	14	713	0.03
China Petroleum & Chemical (H)	CN	HKD	641	710	0.03
China Oilfield Services (H)	CN	HKD	391	660	0.03
Japan Petroleum Exploration	JP	JPY	11	602	0.03
Chesapeake Energy	US	USD	22	586	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	19	551	0.02
Oil States International	US	USD	18	528	0.02
European Gas	AU	AUD	905	507	0.02
Transocean	US	USD	6	500	0.02
BowLeven	GB	GBP	97	493	0.02
Atwood Oceanics	US	USD	8	476	0.02
Electromagnetic GeoServices	NO	NOK	41	452	0.02
Weatherford International	US	USD	9	420	0.02
Tambang Batubara Bukit Asam	ID	IDR	603	418	0.02
Lukoil ADR	RU	USD	6	400	0.02
Reliance Industries	IN	INR	8	383	0.02
Spectra Energy	US	USD	21	371	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	6	368	0.02
Noble	KY	USD	10	362	0.02
AOC Holdings	JP	JPY	34	356	0.02
Straits Asia Resources	SG	SGD	261	332	0.01
WorleyParsons	AU	AUD	10	318	0.01
China Coal Energy (H)	CN	HKD	135	315	0.01
Rowan Companies	US	USD	8	221	0.01
Diamond Offshore	US	USD	3	215	0.01
Bumi Resources	ID	IDR	577	212	0.01
Global Coal Management	GB	GBP	133	189	0.01
PTT (F)	TH	THB	22	183	0.01
Envitec Biogas	DE	EUR	6	146	0.01
CNPC (Hong Kong)	HK	HKD	246	138	0.01
Medco Energi Internasional	ID	IDR	216	77	0.00
Apexindo Pratama Duta	ID	IDR	326	62	0.00
SapuraCrest Petroleum	MY	MYR	156	60	0.00
TMK	RU	USD	8	60	0.00
KNM Group	MY	MYR	47	57	0.00
CNOOC ADR	HK	USD	0	55	0.00
Cairn India	IN	INR	14	52	0.00
Sibir Energy	GB	GBP	7	51	0.00
Gazprom	RU	USD	6	49	0.00
Imperial Energy	GB	GBP	2	31	0.00
Unimit Engineering (F)	TH	THB	34	31	0.00
Addax Petroleum	CA	CAD	1	22	0.00
Dragon Oil	IE	GBP	5	21	0.00
Integra Group Holdings GDR Reg S	KY	USD	2	21	0.00
Urals Energy	CY	GBP	5	19	0.00
BMB Munai	US	USD	3	13	0.00
Mermaid Maritime	TH	SGD	3	3	0.00
				181,871	7.75
Utilities					
E.ON	DE	EUR	418	56,393	2.41
EDF	FR	EUR	219	18,142	0.77
Suez	FR	EUR	189	8,501	0.36
Enagas	ES	EUR	241	4,717	0.20
Constellation Energy Group	US	USD	62	4,077	0.17
International Power	GB	GBP	573	4,023	0.17
RWE	DE	EUR	25	2,376	0.10
Fortum	FI	EUR	55	1,658	0.07
Unified Energy System ADR	RU	USD	19	1,595	0.07
Veolia Environnement	FR	EUR	25	1,570	0.07
Clipper Windpower	GB	GBP	99	949	0.04
Energen	US	USD	20	899	0.04
AEM	IT	EUR	292	848	0.04
Renewable Energy Generation	GB	GBP	468	764	0.03
Entergy	US	USD	9	763	0.03
Union Fenosa	ES	EUR	15	684	0.03
Exelon	US	USD	11	653	0.03
ITC Holdings	US	USD	16	647	0.03
Perusahaan Gas Negara	ID	IDR	590	632	0.03
Red Electrica de Espana	ES	EUR	15	586	0.02
AES	US	USD	36	535	0.02
PPL	US	USD	14	482	0.02
Ocean Power Technologies	US	USD	22	263	0.01
Huaneng Power International (H)	CN	HKD	303	247	0.01
Hera	IT	EUR	79	245	0.01
CEZ	CZ	CZK	4	175	0.01
OGK-2 T+0	RU	USD	1,261	116	0.00
OGK-5	RU	USD	703	83	0.00
China Resources Power Holdings	HK	HKD	31	80	0.00
Huadian Power International (H)	CN	HKD	153	73	0.00
Tata Power	IN	INR	3	56	0.00
China Gas Holdings	CN	HKD	120	40	0.00
PNOC Energy Development	PH	PHP	239	29	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	2	22	0.00
Sino-Environment Technology Group	SG	SGD	13	21	0.00
TGK-5-T+0	RU	USD	23,192	17	0.00
				112,961	4.79
Materials					
Bayer	DE	EUR	509	29,273	1.25
CRH	IE	EUR	1,013	26,691	1.14
MMC Norilsk Nickel ADR	RU	USD	108	23,449	1.00
ArcelorMittal	LU	EUR	385	21,328	0.91
BHP Billiton	GB	GBP	612	16,110	0.69
Vedanta Resources	GB	GBP	314	9,910	0.42
Monsanto	US	USD	131	8,669	0.37
Xstrata	GB	GBP	166	8,228	0.35
Nyrstar	BE	EUR	372	7,422	0.32
BASF	DE	EUR	77	7,379	0.31
ThyssenKrupp	DE	EUR	150	6,916	0.30
Linde	DE	EUR	79	6,872	0.29
BHP Billiton	AU	AUD	228	6,740	0.29
Anglo American	GB	GBP	117	5,591	0.24
Evraz Group GDR GDR Reg S	LU	USD	94	4,900	0.21
Rio Tinto (UK)	GB	GBP	73	4,697	0.20
Vimetco GDR Reg S	NL	USD	666	4,562	0.19
Rio Tinto (Australia)	AU	AUD	58	4,133	0.18
Potash Corp of Saskatchewan	CA	CAD	46	3,777	0.16
AMG Advanced Metallurgical Group	NL	EUR	75	3,704	0.16
Terra Industries	US	USD	128	3,226	0.14
MMC Norilsk Nickel	RU	USD	14	2,942	0.13
Vsmpo-Avisma	RU	USD	11	2,504	0.11
Centamin Egypt	AU	GBP	2,639	2,474	0.11
POSCO	KR	KRW	5	2,300	0.10
Impala Platinum Holdings	ZA	ZAR	87	2,252	0.10
Akzo Nobel	NL	EUR	40	2,240	0.10
M-real (B)	FI	EUR	580	2,220	0.09
Starfield Resources	CA	CAD	1,933	2,054	0.09
K+S	DE	EUR	14	2,001	0.09
Sumitomo Metal Industries	JP	JPY	573	1,955	0.08
Hitachi Metals	JP	JPY	216	1,937	0.08
Equinox Minerals	CA	CAD	424	1,544	0.07
Exxaro Resources	ZA	ZAR	133	1,484	0.06
European Goldfields	CA	CAD	298	1,372	0.06
Northam Platinum	ZA	ZAR	284	1,366	0.06
JSR	JP	JPY	74	1,329	0.06
Nitto Denko	JP	JPY	39	1,327	0.06
Nippon Steel	JP	JPY	282	1,296	0.06
Red Back Mining	CA	CAD	225	1,210	0.05

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ZincOx Resources	GB	GBP	185	1,056	0.05
JFE Holdings	JP	JPY	24	980	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	44	971	0.04
Hitachi Chemical	JP	JPY	57	963	0.04
Arcelor Mittal New York	LU	USD	17	939	0.04
Voestalpine	AT	EUR	15	907	0.04
Lihir Gold	PG	AUD	333	901	0.04
China Goldmines	GB	GBP	402	895	0.04
Sphere Investments	AU	AUD	378	872	0.04
Israel Chemicals	IL	ILS	112	851	0.04
European Nickel	GB	GBP	1,177	850	0.04
Allied Gold	AU	AUD	1,387	807	0.03
Kenmare Resources	IE	GBP	908	806	0.03
OneSteel	AU	AUD	175	774	0.03
Albidon	VG	GBP	393	770	0.03
Sumitomo Bakelite	JP	JPY	176	747	0.03
GVM Metals	AU	GBP	833	719	0.03
Ube Industries	JP	JPY	282	698	0.03
TyraTech	US	GBP	97	671	0.03
African Rainbow Minerals	ZA	ZAR	41	652	0.03
China Steel	TW	TWD	664	650	0.03
Southern Copper	US	USD	6	618	0.03
Formosa Plastics	TW	TWD	285	611	0.03
Nautilus Minerals	CA	GBP	180	552	0.02
Boart Longyear Group	AU	AUD	310	510	0.02
Anhui Conch Cement (H)	CN	HKD	70	484	0.02
Hyundai Steel	KR	KRW	7	477	0.02
Taiwan Fertilizer	TW	TWD	261	465	0.02
Tokuyama	JP	JPY	48	460	0.02
Tianshan Goldfields	AU	GBP	1,358	458	0.02
Sumitomo Metal Mining	JP	JPY	28	426	0.02
Zambezi Resources	BM	GBP	1,307	423	0.02
Nine Dragons Paper Holdings	CN	HKD	226	421	0.02
Mano River Resources	CA	GBP	2,590	419	0.02
Mvelaphanda Resources	ZA	ZAR	75	412	0.02
Nabaltec	DE	EUR	31	405	0.02
Shin-Etsu Chemical	JP	JPY	9	405	0.02
Angang Steel (H)	CN	HKD	145	366	0.02
Sumitomo Chemical	JP	JPY	59	365	0.02
International Nickel Indonesia	ID	IDR	52	359	0.02
Dongkuk Steel Mill	KR	KRW	8	338	0.01
Calgon Carbon	US	USD	31	323	0.01
Pacific Metals	JP	JPY	31	268	0.01
EMED Mining	CY	GBP	710	240	0.01
Nan Ya Plastics	TW	TWD	115	238	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	4	220	0.01
Ciments Francais (A)	FR	EUR	2	204	0.01
Nippon Synthetic Chemical Industry	JP	JPY	44	203	0.01
Katanga Mining	BM	CAD	17	184	0.01
Grupo Mexico (B)	MX	MXN	26	165	0.01
China Molybdenum (H)	CN	HKD	89	161	0.01
Mechel ADR	RU	USD	2	135	0.01
Korea Iron & Steel	KR	KRW	2	134	0.01
PTT Chemical (F)	TH	THB	44	123	0.01
Zambezi Resources CDI	BM	AUD	383	119	0.01
Kumba Iron Ore	ZA	ZAR	4	114	0.00
Aquarius Platinum	BM	GBP	4	108	0.00
Steel Authority Of India	IN	INR	22	100	0.00
Sinofert Holdings	BM	HKD	149	97	0.00
Goldsun Development & Construction	TW	TWD	238	96	0.00
Ishihara Sangyo Kaisha	JP	JPY	80	89	0.00
Lee & Man Paper Manufacturing	KY	HKD	32	87	0.00
Formosa Chemicals & Fibre	TW	TWD	44	82	0.00
Anglo Platinum	ZA	ZAR	1	72	0.00
Uralkaliy	RU	USD	21	71	0.00
Novolipetsk Steel GDR Reg S	RU	USD	2	71	0.00
Nihon Parkerizing	JP	JPY	9	68	0.00
First Quantum Minerals	CA	CAD	1	64	0.00
Taiwan Cement	TW	TWD	53	63	0.00
Hecla Mining	US	USD	9	58	0.00
Chung HWA Pulp	TW	TWD	104	50	0.00
SK Chemicals	KR	KRW	1	42	0.00
Aricom	GB	GBP	37	41	0.00
Eastern Platinum	CA	CAD	19	40	0.00
China Grand Forestry Resources Group	BM	HKD	156	38	0.00
Frontera Copper	CA	CAD	7	38	0.00
Samling Global	BM	HKD	160	38	0.00
Eurogold	AU	GBP	1,887	31	0.00
Angang Steel Rts 05/11/2007	CN	HKD	26	29	0.00
LG Petrochemical	KR	KRW	1	28	0.00
JSW Steel	IN	INR	2	26	0.00
Zambezi Nickel	BM	GBP	266	26	0.00
Steppe Cement	MY	GBP	7	25	0.00
Luks Industrial Group	VN	HKD	27	24	0.00
Raspadskaya	RU	USD	7	24	0.00
Indocement Tunggal Prakarsa	ID	IDR	37	23	0.00
Asia Cement	KR	KRW	0	23	0.00
Parkson Holdings	MY	MYR	11	23	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	0	16	0.00
Magnitogorsk Iron & Steel Works	RU	USD	18	16	0.00
Eternit	BR	BRL	4	13	0.00
Titanium Resources Group	VG	GBP	9	10	0.00
Teck Cominco (B)	CA	CAD	0	9	0.00
Jindal Saw	IN	INR	1	9	0.00
United Phosphorus	IN	INR	1	9	0.00
Hindustan Zinc	IN	INR	0	8	0.00
Prosperity Minerals Holdings	GB	GBP	3	8	0.00
Hanil Cement Manufacturing	KR	KRW	0	7	0.00
Fosun International	HK	HKD	7	7	0.00
Chelyabinsk Zink Plant	RU	USD	1	6	0.00
Satipel Industrial	BR	BRL	1	5	0.00
Hidili Industry International Development	KY	HKD	3	4	0.00
				280,490	11.98
Industrials					
BAE Systems	GB	GBP	4,187	29,956	1.28
Siemens (Reg'd)	DE	EUR	231	21,642	0.92
Ryanair Holdings	IE	EUR	3,498	20,112	0.86
Acciona	ES	EUR	70	14,900	0.64
Schneider Electric	FR	EUR	99	9,403	0.40
British Airways	GB	GBP	1,121	7,172	0.31
Meggitt	GB	GBP	1,333	6,537	0.28
General Electric	US	USD	219	6,191	0.26
Metso	FI	EUR	145	6,093	0.26
Mitsubishi Electric	JP	JPY	585	4,928	0.21
Serco Group	GB	GBP	723	4,685	0.20
AGCO	US	USD	110	4,438	0.19
Capita Group	GB	GBP	396	4,266	0.18
Mitsui & Co	JP	JPY	238	4,253	0.18
Cummins	US	USD	47	3,875	0.17
Atlas Copco (A)	SE	SEK	328	3,785	0.16
Sumitomo	JP	JPY	264	3,177	0.14
Securitas (B)	SE	SEK	360	3,135	0.13
SIG	GB	GBP	205	3,116	0.13
Mitsubishi	JP	JPY	137	2,950	0.13
Daikin Industries	JP	JPY	81	2,830	0.12
MTU Aero Engines Holding	DE	EUR	66	2,764	0.12
Sumitomo Electric Industries	JP	JPY	230	2,573	0.11
Alfa Laval	SE	SEK	45	2,445	0.10
Vestas Wind Systems	DK	DKK	38	2,365	0.10
Vopak	NL	EUR	59	2,344	0.10
Sumitomo Heavy Industries	JP	JPY	229	2,088	0.09
Q-Cells	DE	EUR	23	2,060	0.09
Kubota	JP	JPY	352	2,049	0.09
COSCO Singapore	SG	SGD	518	1,928	0.08
NGK Insulators	JP	JPY	74	1,811	0.08
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	7,017	1,754	0.07
Asahi Glass	JP	JPY	182	1,732	0.07
THK	JP	JPY	110	1,671	0.07
Wesfarmers	AU	AUD	58	1,640	0.07
NSK	JP	JPY	262	1,602	0.07
Hexagon (B)	SE	SEK	95	1,583	0.07
Obrascon Huarte	ES	EUR	50	1,563	0.07
Fluor	US	USD	14	1,515	0.06
YouGov	GB	GBP	618	1,511	0.06
Brunel International	NL	EUR	69	1,388	0.06
StepStone	NO	NOK	378	1,378	0.06
Securitas Systems (B)	SE	SEK	496	1,373	0.06
Strabag	AT	EUR	25	1,360	0.06
Seek	AU	AUD	216	1,296	0.06
Kuehne & Nagel International (Reg'd)	CH	CHF	17	1,291	0.06
Alstom (New)	FR	EUR	8	1,274	0.05
Seche Environnement	FR	EUR	10	1,259	0.05
SGL Carbon	DE	EUR	30	1,216	0.05
JGC	JP	JPY	87	1,201	0.05
Brambles	AU	AUD	131	1,197	0.05
Delachaux	FR	EUR	17	1,188	0.05
Bradken	AU	AUD	124	1,169	0.05
Hyundai Heavy Industries	KR	KRW	3	1,151	0.05
Mitsubishi Heavy Industries	JP	JPY	281	1,130	0.05
Macquarie Airports	AU	AUD	397	1,119	0.05
Toshiba Machine	JP	JPY	197	1,037	0.04
COSCO Holdings (H)	CN	HKD	302	928	0.04
DSV	DK	DKK	50	919	0.04
Hellenic Technodomiki	GR	EUR	87	908	0.04
Outotec	FI	EUR	17	892	0.04
Samsung Engineering	KR	KRW	10	883	0.04
East Japan Railway	JP	JPY	0	883	0.04
Keppel	SG	SGD	125	881	0.04
EAG	GB	GBP	241	880	0.04
Hastie Group	AU	AUD	289	855	0.04

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Manitowoc	US	USD	26	853	0.04
Wirecard	DE	EUR	70	840	0.04
Cision	SE	SEK	309	827	0.04
Sumitomo Warehouse	JP	JPY	205	817	0.03
SMC	JP	JPY	8	774	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	634	773	0.03
MAN	DE	EUR	6	773	0.03
Dai Nippon Printing	JP	JPY	76	759	0.03
Groupe Vial	FR	EUR	19	740	0.03
Alfred McAlpine	GB	GBP	91	734	0.03
General Dynamics	US	USD	11	713	0.03
Hyundai Engineering & Construction	KR	KRW	10	708	0.03
Finmeccanica	IT	EUR	35	707	0.03
Doosan Heavy Industries	KR	KRW	5	678	0.03
Solarvalue	DE	EUR	9	676	0.03
AS Eesti Ehitus	EE	EUR	129	672	0.03
Bateman Engineering	NL	GBP	105	665	0.03
GS Engineering & Construction	KR	KRW	5	662	0.03
Fanuc	JP	JPY	9	651	0.03
Raytheon	US	USD	15	649	0.03
Connaught	GB	GBP	107	641	0.03
Vacon	FI	EUR	18	639	0.03
Camco International	GB	GBP	660	631	0.03
Quanta Services	US	USD	28	627	0.03
Ceres Power Holdings	GB	GBP	127	617	0.03
OSG	JP	JPY	69	603	0.03
Japan Airport Terminal	JP	JPY	44	593	0.03
COSCO Pacific	HK	HKD	273	586	0.02
Lockheed Martin	US	USD	8	585	0.02
Hyundai Mipo Dockyards	KR	KRW	2	584	0.02
Marazzi Group	IT	EUR	64	565	0.02
Romag Holdings	GB	GBP	175	561	0.02
Harbin Power Equipment (H)	CN	HKD	247	557	0.02
ROK	GB	GBP	207	554	0.02
Wacker Construction Equipment	DE	EUR	32	530	0.02
Pall Corporation	US	USD	19	526	0.02
Hochtief	DE	EUR	5	523	0.02
Nippon Carbon	JP	JPY	119	517	0.02
Wartsila (B)	FI	EUR	9	513	0.02
Hyundai Development	KR	KRW	7	510	0.02
Sojitz Corporation	JP	JPY	160	506	0.02
Panalpina Welttransport Holding	CH	CHF	4	495	0.02
Michaniki	GR	EUR	62	477	0.02
Daelim Industrial	KR	KRW	3	469	0.02
Spirit Aerosystems Holdings (A)	US	USD	19	452	0.02
Knoll	US	USD	34	436	0.02
CH Robinson Worldwide	US	USD	13	432	0.02
Weichai Power (H)	CN	HKD	61	431	0.02
Merko Ehitus	EE	EUR	24	429	0.02
Downer EDI	AU	AUD	100	428	0.02
Somfy	FR	EUR	2	415	0.02
Marubeni	JP	JPY	69	410	0.02
Samsung Techwin	KR	KRW	9	389	0.02
China Infrastructure Machinery Holdings	KY	HKD	249	383	0.02
Palfinger	AT	EUR	10	381	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	159	377	0.02
Mitsui-Soko	JP	JPY	113	377	0.02
China Shipping Container Lines (H)	CN	HKD	408	374	0.02
STX Engine	KR	KRW	5	338	0.01
Byd (H)	CN	HKD	50	323	0.01
Miura	JP	JPY	15	319	0.01
Fonebak	GB	GBP	285	319	0.01
Cramo (B)	FI	EUR	12	299	0.01
Kumho Industrial	KR	KRW	4	281	0.01
Zenergy Power	GB	GBP	70	280	0.01
Sime Darby	MY	MYR	114	265	0.01
GEA Group	DE	EUR	10	261	0.01
Dongfang Electrical Machinery (H)	CN	HKD	42	257	0.01
SembCorp Marine	SG	SGD	119	253	0.01
China Shipping Development (H)	CN	HKD	102	241	0.01
Hong Kong Aircraft Engineerg	HK	HKD	13	235	0.01
SembCorp Industries	SG	SGD	78	221	0.01
Harvey Nash Group	GB	GBP	229	219	0.01
Thielert	DE	EUR	12	207	0.01
Doosan Construction & Engineering	KR	KRW	13	195	0.01
Tianjin Port Development Holdings	KY	HKD	254	183	0.01
Nitta	JP	JPY	12	179	0.01
Geodis	FR	EUR	1	178	0.01
Doosan	KR	KRW	1	178	0.01
Murray & Roberts Holdings	ZA	ZAR	16	173	0.01
COSCO International Holdings	HK	HKD	163	173	0.01
Samsung Heavy Industries	KR	KRW	4	170	0.01
AgCert International	IE	GBP	982	155	0.01
Daewoo Shipbuilding & Marine	KR	KRW	4	155	0.01
Guangzhou Shipyard International (H)	CN	HKD	26	151	0.01
Shanghai Electric Group (H)	CN	HKD	218	149	0.01
Citic Pacific	HK	HKD	33	142	0.01
SIA Engineering	SG	SGD	60	136	0.01
Orient Overseas International	HK	HKD	19	135	0.01
Hanjin Transportation	KR	KRW	3	133	0.01
Bakrie and Brothers	ID	IDR	5,483	132	0.01
Sinko Industries	JP	JPY	21	131	0.01
Virotec International	GB	GBP	1,415	130	0.01
Rotary Engineering	SG	SGD	179	125	0.01
Angle	GB	GBP	293	122	0.01
Hanjin Heavy Industries & Construction	KR	KRW	2	120	0.01
GoIndustry	GB	GBP	593	117	0.00
Larsen & Toubro	IN	INR	2	116	0.00
Airport Facilities	JP	JPY	25	114	0.00
Hirano Tecseed	JP	JPY	14	114	0.00
Orascom Construction Industries GDR Reg S	EG	USD	1	110	0.00
Bidvest Group	ZA	ZAR	8	110	0.00
Stanelco	GB	GBP	20,732	104	0.00
Localiza Rent A Car	BR	BRL	12	98	0.00
Korean Air Lines	KR	KRW	2	98	0.00
Carter & Carter Group	GB	GBP	78	93	0.00
All America Latina Logistica	BR	BRL	7	81	0.00
MMC	MY	MYR	44	79	0.00
Lan Airlines ADR	CL	USD	7	77	0.00
Shanghai Industrial Holdings	HK	HKD	19	76	0.00
Taewoong	KR	KRW	1	75	0.00
Mitsui Matsushima	JP	JPY	56	73	0.00
Jaiprakash Associates	IN	INR	3	73	0.00
Bharat Heavy Electricals	IN	INR	2	71	0.00
PYI	HK	HKD	213	67	0.00
Pan-United	SG	SGD	143	60	0.00
Truba Alam Manunggal Engineering	ID	IDR	505	58	0.00
Hanla Level	KR	KRW	4	57	0.00
CJ Corporation	KR	KRW	1	57	0.00
Jingwei Textile Machinery (H)	CN	HKD	128	55	0.00
Raubex Group	ZA	ZAR	15	55	0.00
Cape Industries	KR	KRW	2	55	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	3	53	0.00
Kyeryong Construction Industrial	KR	KRW	2	49	0.00
Lanco Infratech	IN	INR	6	48	0.00
SM Investments	PH	PHP	7	43	0.00
IVRCL Infrastructures & Projects	IN	INR	5	42	0.00
Duratex (Pref'd)	BR	BRL	2	41	0.00
Pacific Basin Shipping	BM	HKD	24	37	0.00
Tegma Gestao Logistica	BR	BRL	3	33	0.00
Obrascon Huarte Brasil	BR	BRL	3	31	0.00
Samwhan	KR	KRW	1	29	0.00
Ormat Industries	IL	ILS	3	28	0.00
Cia de Concessoes Rodoviarias	BR	BRL	2	27	0.00
Sintex Industries	IN	INR	3	27	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	1	26	0.00
Gamuda	MY	MYR	26	25	0.00
Blue Star	IN	INR	4	25	0.00
UEM World	MY	MYR	25	23	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	5	23	0.00
IJM	MY	MYR	12	22	0.00
First Tractor (H)	CN	HKD	50	22	0.00
Weg	BR	BRL	2	22	0.00
Shenzhen Expressway (H)	CN	HKD	28	20	0.00
Lingkaran Trans Kota Holdings	MY	MYR	22	18	0.00
PBG	PL	PLN	0	16	0.00
International Container Term Services	PH	PHP	25	16	0.00
Zelan	MY	MYR	13	16	0.00
Turk Hava Yollari	TR	TRY	2	12	0.00
Bell Equipment	ZA	ZAR	2	11	0.00
Kalpataru Power Transmission	IN	INR	0	10	0.00
Polimex Mostostal	PL	PLN	3	10	0.00
Malaysian Airline System	MY	MYR	7	8	0.00
Empresas ICA ADR	MX	USD	0	7	0.00
Neo-Neon Holdings	KY	HKD	5	4	0.00
				277,922	11.82
Information Technology					
Nokia	FI	EUR	1,280	35,000	1.49
SAP	DE	EUR	391	14,599	0.62
Cisco Systems	US	USD	321	7,311	0.31
Hewlett Packard	US	USD	160	5,689	0.24
Canon	JP	JPY	146	5,096	0.22
Apple	US	USD	35	4,604	0.20
Autonomy	GB	GBP	314	4,439	0.19
Western Digital	US	USD	240	4,345	0.19
Infineon Technologies	DE	EUR	410	4,154	0.18
Google (A)	US	USD	8	3,975	0.17
Indra Sistemas	ES	EUR	187	3,749	0.16
Kontron	DE	EUR	179	3,136	0.13
Neopost	FR	EUR	38	3,080	0.13

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Electric Glass	JP	JPY	252	2,962	0.13
EMC	US	USD	141	2,470	0.11
Wincor Nixdorf	DE	EUR	36	2,439	0.10
Konica Minolta Holdings	JP	JPY	200	2,413	0.10
Cap Gemini	FR	EUR	51	2,253	0.10
NDS Group ADR	GB	USD	54	2,183	0.09
Nice Systems ADR	IL	USD	80	2,181	0.09
Tekla	FI	EUR	172	2,093	0.09
Aveva Group	GB	GBP	119	1,968	0.08
Meetic	FR	EUR	63	1,960	0.08
Samsung Electronics	KR	KRW	5	1,913	0.08
United Internet (Reg'd)	DE	EUR	117	1,774	0.08
Yaskawa Electric	JP	JPY	187	1,740	0.07
HON HAI Precision Industry	TW	TWD	314	1,659	0.07
Axon Group	GB	GBP	124	1,572	0.07
Dainippon Screen Manufacturing	JP	JPY	340	1,397	0.06
Royalblue Group	GB	GBP	76	1,279	0.05
Temenos Group (Reg'd)	CH	CHF	63	1,206	0.05
LBI International	SE	EUR	307	1,203	0.05
Vizrt	IL	EUR	222	1,135	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	815	1,122	0.05
AdenClassifieds	FR	EUR	28	1,027	0.04
Applied Materials	US	USD	75	1,007	0.04
Sumco Techxiv	JP	JPY	26	987	0.04
Intec Telecom Systems	GB	GBP	1,337	879	0.04
NHN	KR	KRW	4	873	0.04
Cognizant Technology Solutions (A)	US	USD	30	846	0.04
Austriamicrosystems	AT	CHF	22	830	0.04
Harris	US	USD	20	824	0.04
Intuit	US	USD	36	794	0.03
Sun Microsystems	US	USD	193	768	0.03
Shimadzu	JP	JPY	111	768	0.03
Analog Devices	US	USD	33	762	0.03
Datacash Group	GB	GBP	180	743	0.03
Murata Manufacturing	JP	JPY	18	739	0.03
Paychex	US	USD	26	736	0.03
Bond International Software	GB	GBP	263	714	0.03
ClearSpeed Technology	GB	GBP	622	701	0.03
Rohm	JP	JPY	12	699	0.03
Nidec Sankyo	JP	JPY	129	696	0.03
Ibiden	JP	JPY	11	664	0.03
Yokogawa Electric	JP	JPY	76	659	0.03
Tyco Electronics	BM	USD	25	613	0.03
Yamatake Corporation	JP	JPY	28	604	0.03
Akamai Technologies	US	USD	20	530	0.02
Advantest	JP	JPY	25	501	0.02
Advanced Semiconductor Engineering	TW	TWD	560	469	0.02
Siliconware Precision Industries	TW	TWD	318	467	0.02
Kromi Logistik	DE	EUR	22	396	0.02
Blinkx	GB	GBP	856	391	0.02
Marvell Technology Group	BM	USD	32	387	0.02
Valueclick	US	USD	18	337	0.01
Roth & Rau	DE	EUR	1	335	0.01
Baidu.com ADR	CN	USD	1	329	0.01
Tencent Holdings	CN	HKD	55	325	0.01
Shinko Electric Industries	JP	JPY	19	306	0.01
Devoteam	FR	EUR	10	294	0.01
MEMC Electronic Materials	US	USD	6	290	0.01
Mutoh	JP	JPY	59	252	0.01
Origin Electric	JP	JPY	70	250	0.01
Avanquest Software	FR	EUR	26	241	0.01
Genpact	BM	USD	20	222	0.01
MediaTek	TW	TWD	16	221	0.01
Epson Toyocom	JP	JPY	60	218	0.01
eAccess	JP	JPY	0	216	0.01
RP Data	AU	AUD	187	215	0.01
Acer	TW	TWD	106	174	0.01
ASM Pacific Technology	HK	HKD	24	129	0.01
InnoLux Display	TW	TWD	35	113	0.00
TriQuint Semiconductor	US	USD	25	105	0.00
AU Optronics	TW	TWD	67	100	0.00
Ant	GB	GBP	279	98	0.00
Rolta India	IN	INR	8	98	0.00
Delta Electronics	TW	TWD	35	97	0.00
WPG Holdings	TW	TWD	81	94	0.00
So-net Entertainment	JP	JPY	0	94	0.00
AU Optronics ADR	TW	USD	6	89	0.00
Minorplanet Systems	GB	GBP	144	68	0.00
Omron	JP	JPY	4	64	0.00
Check Point Software Technologies	IL	USD	4	64	0.00
Foxconn Technology	TW	TWD	7	61	0.00
Enviro Energy International	KY	HKD	270	59	0.00
HCL Technologies	IN	INR	10	54	0.00
Mobile Streams	GB	GBP	168	52	0.00
Nomura Research Institute	JP	JPY	2	46	0.00
CAC	JP	JPY	9	42	0.00
Greatek Electronics	TW	TWD	32	34	0.00
Samsung Electronics (Pref'd)	KR	KRW	0	21	0.00
Saifun Semiconductors	IL	USD	2	13	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	3	13	0.00
UI ENERGY Corporation	KR	KRW	2	11	0.00
Gemtek Technology	TW	TWD	7	10	0.00
Everlight Electronics	TW	TWD	3	8	0.00
ICSA (India)	IN	INR	1	8	0.00
Digital China Holdings	CN	HKD	18	8	0.00
Global Digital Creations	BM	HKD	30	8	0.00
Orpak Systems	IL	GBP	3	7	0.00
				165,066	6.96
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	14	26,174	1.12
Philips Electronics	NL	EUR	605	17,281	0.74
DaimlerChrysler (Reg'd)	DE	EUR	220	16,734	0.71
Eniro	SE	SEK	1,642	14,469	0.62
Swatch Group	CH	CHF	50	11,072	0.47
Continental	DE	EUR	106	11,053	0.47
Compagnie Financiere Richemont	CH	CHF	192	9,476	0.40
Modern Times Group (B)	SE	SEK	194	9,416	0.40
SES	LU	EUR	441	7,510	0.32
Toyota Motor	JP	JPY	185	7,315	0.31
Cia de Distribucion Integral Logista	ES	EUR	116	6,246	0.27
Renault	FR	EUR	50	5,798	0.25
Fiat	IT	EUR	238	5,302	0.23
Nike (B)	US	USD	90	4,106	0.18
Honda Motor	JP	JPY	154	3,999	0.17
Stanley Electric	JP	JPY	250	3,836	0.16
ProSiebenSat.1 Media (Pref'd)	DE	EUR	185	3,741	0.16
OPAP	GR	EUR	129	3,646	0.16
Sears Holdings	US	USD	32	2,950	0.13
Eastman Kodak	US	USD	150	2,947	0.13
SES	LU	EUR	172	2,909	0.12
SeLoger.com	FR	EUR	63	2,888	0.12
Nintendo	JP	JPY	6	2,678	0.11
Yamada Denki	JP	JPY	36	2,577	0.11
Nokian Renkaat	FI	EUR	98	2,557	0.11
Safilo Group	IT	EUR	720	2,111	0.09
JD Group	ZA	ZAR	306	2,018	0.09
Persimmon	GB	GBP	133	2,005	0.09
Ryohin Keikaku	JP	JPY	45	1,945	0.08
Toyoda Gosei	JP	JPY	75	1,859	0.08
Rational	DE	EUR	10	1,666	0.07
Denso	JP	JPY	58	1,628	0.07
PowerFilm	US	GBP	254	1,498	0.06
Paddy Power	IE	EUR	52	1,483	0.06
Steinhoff International Holdings	ZA	ZAR	656	1,403	0.06
CTC Media	US	USD	77	1,330	0.06
Haseko	JP	JPY	791	1,315	0.06
AuFeminin.com	FR	EUR	40	1,291	0.06
Grupo Televisa ADR	MX	USD	70	1,206	0.05
JUMBO	GR	EUR	48	1,202	0.05
JB Hi-Fi	AU	AUD	110	1,157	0.05
Apollo Group	US	USD	21	1,139	0.05
Codere	ES	EUR	56	1,121	0.05
Honeys	JP	JPY	54	1,064	0.05
Teleperformance	FR	EUR	37	1,010	0.04
Billabong International	AU	AUD	104	1,004	0.04
Rightmove	GB	GBP	117	1,000	0.04
Clapham House Group	GB	GBP	205	938	0.04
Yamaha Motor	JP	JPY	46	916	0.04
Delticom	DE	EUR	14	914	0.04
Central European Media (A)	BM	USD	12	911	0.04
Rosinter Restaurants	RU	USD	25	860	0.04
DU Pareil AU Meme	FR	EUR	18	852	0.04
Casio Computer	JP	JPY	121	789	0.03
Carluccio's	GB	GBP	288	780	0.03
Esprit Holdings	HK	HKD	67	771	0.03
FUJIFILM Holdings	JP	JPY	23	750	0.03
Inditex	ES	EUR	14	731	0.03
Parco	JP	JPY	74	720	0.03
Maisons France Confort	FR	EUR	12	705	0.03
Mitsukoshi	JP	JPY	218	699	0.03
Staples	US	USD	43	685	0.03
Fuji Television Network	JP	JPY	0	668	0.03
Time Warner	US	USD	53	666	0.03
N Brown Group	GB	GBP	157	650	0.03
Hyundai Department Store	KR	KRW	7	644	0.03
Marui Group	JP	JPY	89	640	0.03
Martha Stewart Living Omnimedia (A)	US	USD	67	634	0.03
Orascom Hotels & Development	EG	EGP	70	627	0.03
Isuzu Motors	JP	JPY	181	624	0.03
Koito Manufacturing	JP	JPY	65	622	0.03

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ted Baker	GB	GBP	78	602	0.03
Belle International Holdings	KY	HKD	518	579	0.02
Focus Media Holding ADR	CN	USD	13	570	0.02
Li Ning	CN	HKD	219	566	0.02
RNB Retail and Brands	SE	SEK	71	565	0.02
Asics	JP	JPY	51	559	0.02
Fun Technologies	CA	GBP	228	553	0.02
OfficeMax	US	USD	25	553	0.02
Powerleague Group	GB	GBP	351	522	0.02
Li & Fung	HK	HKD	155	507	0.02
Reed Elsevier (UK)	GB	GBP	56	507	0.02
Burger King Holdings	US	USD	27	488	0.02
DR Horton	US	USD	53	486	0.02
Phillips-Van Heusen	US	USD	15	484	0.02
Leggett & Platt	US	USD	35	474	0.02
NHK Spring	JP	JPY	77	459	0.02
NGK Spark Plug	JP	JPY	39	451	0.02
New Oriental Education & Technology Group ADR	KY	USD	7	446	0.02
LeGuide.com	FR	EUR	23	445	0.02
2 Way Traffic	NL	GBP	293	444	0.02
RH Donnelley	US	USD	11	423	0.02
Wotif.com Holdings	AU	AUD	109	422	0.02
Innoconcepts	NL	EUR	31	417	0.02
Cheil Industries	KR	KRW	9	409	0.02
Regal Entertainment Group	US	USD	24	371	0.02
Sodexho Alliance	FR	EUR	7	369	0.02
Mariella Burani	IT	EUR	16	369	0.02
Private Media Group	US	USD	152	365	0.02
Goldcrest	JP	JPY	11	364	0.02
RC2	US	USD	18	363	0.02
Aruze	JP	JPY	12	346	0.01
Point	JP	JPY	10	341	0.01
Starbucks	US	USD	19	339	0.01
Toll Brothers	US	USD	21	337	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	1,672	332	0.01
Misawa Homes	JP	JPY	49	331	0.01
Domino'S Pizza Enterprises	AU	AUD	168	324	0.01
PT Astra International	ID	IDR	163	319	0.01
Comcast (A)	US	USD	22	317	0.01
IBT Education	AU	AUD	178	295	0.01
Bridgestone	JP	JPY	19	287	0.01
Emailvision	FR	EUR	147	280	0.01
China Travel International	HK	HKD	502	278	0.01
Rinnai	JP	JPY	13	275	0.01
National CineMedia	US	USD	14	267	0.01
Citadel Broadcasting	US	USD	87	259	0.01
Tamron	JP	JPY	9	255	0.01
Culture Convenience Club	JP	JPY	54	251	0.01
BMW	DE	EUR	5	251	0.01
Arcandor	DE	EUR	11	250	0.01
BMW (Pref'd)	DE	EUR	6	250	0.01
Dongfeng Motor Group (H)	CN	HKD	362	230	0.01
Sol Melia	ES	EUR	17	229	0.01
Dena	JP	JPY	0	224	0.01
The Capital Pub	GB	GBP	106	205	0.01
Lotte Shopping	KR	KRW	1	201	0.01
ABC-Mart	JP	JPY	13	181	0.01
Far Eastern Department Stores	TW	TWD	205	174	0.01
Prezzo	GB	GBP	166	171	0.01
Ports Design	BM	HKD	65	168	0.01
Ten Alps	GB	GBP	172	163	0.01
Fielmann	DE	EUR	3	160	0.01
MegaStudy	KR	KRW	1	150	0.01
Kolon Industries	KR	KRW	4	145	0.01
Ambassador Hotel	TW	TWD	204	143	0.01
Banyan Tree Holdings	SG	SGD	137	137	0.01
Alpen	JP	JPY	13	127	0.01
ScS Upholstery	GB	GBP	43	116	0.00
NET Servicos de Comunicacao ADR	BR	USD	9	104	0.00
Chong Hong Construction	TW	TWD	70	103	0.00
Megane TOP	JP	JPY	14	95	0.00
Resort Solution	JP	JPY	33	94	0.00
Tainan Spinning	TW	TWD	261	91	0.00
Zhejiang Glass	CN	HKD	95	86	0.00
Jakarta International Hotel & Development	ID	IDR	962	77	0.00
Yachiyo Industry	JP	JPY	8	75	0.00
ASOS	GB	GBP	30	74	0.00
Tractor Supply	US	USD	2	66	0.00
Urbi Desarrollos Urbanos	MX	MXN	24	64	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	16	59	0.00
Media Corp	GB	GBP	884	57	0.00
B2W Companhia Global do Varejo	BR	BRL	2	57	0.00
Genting	MY	MYR	32	56	0.00
Gafisa ADR	BR	USD	2	54	0.00
Lojas Americanas (Pref'd)	BR	BRL	7	54	0.00
Minor International (F)	TH	THB	148	54	0.00
DNP Holdings	MY	MYR	114	53	0.00
CJ Home Shopping	KR	KRW	1	50	0.00
C C Land Holdings	BM	HKD	35	47	0.00
Parkson Retail Group	CN	HKD	6	44	0.00
Mr Price Group	ZA	ZAR	14	40	0.00
Zakkaya Bulldog	JP	JPY	13	40	0.00
Sankyo Seiko	JP	JPY	15	32	0.00
Pantaloon Retail India	IN	INR	2	27	0.00
AmRest Holdings	NL	PLN	1	23	0.00
Alsea	MX	MXN	21	22	0.00
Golden Eagle Retail Group	CN	HKD	25	18	0.00
Liberty Global (A)	US	USD	1	16	0.00
China Hongxing Sports	CN	SGD	22	14	0.00
Gafisa	BR	BRL	1	12	0.00
Grupo Famsa	MX	MXN	4	11	0.00
Queenco Leisure International GDR Reg S	IL	EUR	1	9	0.00
Sobha Developers	IN	INR	0	8	0.00
NagaCorp	KY	HKD	39	8	0.00
Chagala Group GDR Reg S	VG	USD	1	7	0.00
Olympic Entertainment Group	EE	EUR	1	6	0.00
JumpTV	CA	CAD	4	6	0.00
Feng TAY Enterprise	TW	TWD	9	6	0.00
GMA Holdings PDR	PH	PHP	35	5	0.00
Lion Diversified Holdings	MY	MYR	9	4	0.00
Thomas Cook Group	GB	GBP	1	4	0.00
Bosideng International	KY	HKD	14	4	0.00
China Dongxiang Group	KY	HKD	5	3	0.00
Kappa Create	JP	JPY	0	1	0.00
Home Inns & Hotels Management ADR	CN	USD	0	1	0.00
				261,012	11.08
Consumer Staples					
Tesco	GB	GBP	2,841	19,916	0.85
Reed Elsevier (Netherlands)	NL	EUR	1,124	15,003	0.64
Iaws Group	IE	EUR	882	14,337	0.61
BAT	GB	GBP	415	10,901	0.47
Synthes	US	CHF	101	8,672	0.37
Nestle (Reg'd)	CH	CHF	25	8,095	0.35
InBev	BE	EUR	111	7,233	0.31
Reckitt Benckiser	GB	GBP	172	6,888	0.29
Imperial Tobacco Group	GB	GBP	180	6,281	0.27
Kroger	US	USD	217	4,368	0.19
Enka Insaat Ve Sanayi	TR	TRY	343	3,683	0.16
Woolworths	AU	AUD	166	3,562	0.15
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	414	3,465	0.15
Beiersdorf	DE	EUR	56	3,039	0.13
Unilever UK	GB	GBP	124	2,885	0.12
Marine Harvest	NO	NOK	3,480	2,441	0.10
Altadis	ES	EUR	47	2,331	0.10
Coca-Cola	US	USD	53	2,260	0.10
Cermaq	NO	NOK	162	1,716	0.07
Groupe Danone	FR	EUR	24	1,405	0.06
Casey's General Stores	US	USD	54	1,055	0.05
Aeon	JP	JPY	89	968	0.04
Eastern Tobacco	EG	EGP	18	965	0.04
Australian Agricultural	AU	AUD	405	838	0.04
Metcash	AU	AUD	258	776	0.03
Church & Dwight	US	USD	22	705	0.03
Safeway	US	USD	30	698	0.03
Shinsegae	KR	KRW	1	629	0.03
McCormick & Co (Non-Vtg)	US	USD	25	601	0.03
Wal-Mart Stores	US	USD	16	504	0.02
Ukrproduct Group	GB	GBP	360	473	0.02
Darling International	US	USD	68	467	0.02
Cresud ADR	AR	USD	26	449	0.02
Alberto-Culver	US	USD	25	440	0.02
China Mengniu Dairy	CN	HKD	142	414	0.02
Whole Foods Market	US	USD	11	364	0.02
Nabors Industries	US	USD	17	334	0.01
Amorepacific	KR	KRW	0	328	0.01
Vilmorin & Co	FR	EUR	3	308	0.01
Uni-President Enterprises	TW	TWD	261	261	0.01
Golden Hope Plantations	MY	MYR	135	255	0.01
CJ CheilJedang	KR	KRW	1	216	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	38	193	0.01
Dydo Drinco	JP	JPY	7	190	0.01
Indosat	ID	IDR	275	182	0.01
Bakrie Sumatera Plantations	ID	IDR	1,006	153	0.01
KWS Saat	DE	EUR	1	152	0.01
Create SD	JP	JPY	9	126	0.01
Fomento Economico Mexicano ADR	MX	USD	5	124	0.01
LG Household & Health Care	KR	KRW	1	100	0.00
Chaoda Modern Agriculture	KY	HKD	154	97	0.00
Tsingtao Brewery (H)	CN	HKD	39	96	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	1	92	0.00

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Astra Agro Lestari	ID	IDR	46	79	0.00
Cott	CA	CAD	15	75	0.00
Valor	JP	JPY	8	65	0.00
Tyson Foods (A)	US	USD	6	61	0.00
X 5 Retail Group GDR Reg S	NL	USD	2	51	0.00
Shoprite Holdings	ZA	ZAR	12	50	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	49	36	0.00
Central European Distribution	US	USD	1	36	0.00
Olam International	SG	SGD	18	30	0.00
Golden Agri-Resources	MU	SGD	30	25	0.00
JBS	BR	BRL	8	23	0.00
Pricesmart	US	USD	1	21	0.00
Illovo Sugar	ZA	ZAR	7	17	0.00
CBD (Grupo Pao de Acucar)	BR	USD	1	16	0.00
Sampoerna Agro	ID	IDR	63	13	0.00
Dynasty Fine Wines Group	HK	HKD	26	8	0.00
Alliance Global Group	PH	PHP	89	8	0.00
BrasilAgro	BR	BRL	0	7	0.00
Times	KY	HKD	2	1	0.00
				142,656	6.08
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	206	24,224	1.03
Novartis (Reg'd)	CH	CHF	483	17,758	0.76
Shire	GB	GBP	385	6,639	0.28
Merck & Co	US	USD	129	5,155	0.22
Qiagen	NL	EUR	275	4,474	0.19
Humana	US	USD	82	4,214	0.18
Schering-Plough	US	USD	193	3,989	0.17
PerkinElmer	US	USD	210	3,959	0.17
Actelion (Reg'd)	CH	CHF	93	3,207	0.14
Stada Arzneimittel	DE	EUR	72	3,140	0.13
Teva Pharmaceutical Industries ADR	IL	USD	94	2,836	0.12
OPG Group	NL	EUR	108	2,584	0.11
CSL	AU	AUD	106	2,476	0.11
Grifols	ES	EUR	130	2,375	0.10
Laboratorios Almirall	ES	EUR	135	2,262	0.10
Phonak Holding (Reg'd)	CH	CHF	26	2,010	0.09
Takeda Pharmaceutical	JP	JPY	44	1,919	0.08
Medco Health Solutions	US	USD	23	1,501	0.06
Becton Dickinson	US	USD	25	1,451	0.06
Cochlear	AU	AUD	33	1,437	0.06
Allergan	US	USD	24	1,097	0.05
Smith & Nephew	GB	GBP	116	1,083	0.05
CR Bard	US	USD	19	1,075	0.05
Audika	FR	EUR	30	1,050	0.04
Daiichi Sankyo	JP	JPY	48	950	0.04
Gyrus Group	GB	GBP	152	935	0.04
Silence Therapeutics	GB	GBP	642	932	0.04
Medtronic	US	USD	28	916	0.04
McKesson	US	USD	19	870	0.04
Amplifon	IT	EUR	146	854	0.04
Gilead Sciences	US	USD	25	783	0.03
Arpida	CH	CHF	52	767	0.03
XCounter	SE	GBP	356	767	0.03
Vision Group Holdings	AU	AUD	347	749	0.03
Introgen Therapeutics	US	USD	275	743	0.03
Fresenius	DE	EUR	14	741	0.03
Q-Med	SE	SEK	82	738	0.03
Renovo Group	GB	GBP	244	707	0.03
CVS Group	GB	GBP	200	672	0.03
Pharmaceutical Product Development	US	USD	22	624	0.03
Sinclair Pharma	GB	GBP	507	601	0.03
Abcam	GB	GBP	130	581	0.02
Kinetic Concepts	US	USD	14	563	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	10	555	0.02
Axis-Shield	GB	GBP	131	533	0.02
Basilea Pharmaceutica	CH	CHF	4	482	0.02
Protherics	GB	GBP	647	469	0.02
Veropharm	RU	USD	14	447	0.02
UnitedHealth Group	US	USD	12	404	0.02
Ark Therapeutics Group	GB	GBP	242	402	0.02
Alizyme	GB	GBP	304	397	0.02
Craneware	GB	GBP	170	377	0.02
York Pharma	GB	GBP	217	336	0.01
Alnylam Pharmaceuticals	US	USD	15	326	0.01
Hillenbrand Industries	US	USD	8	291	0.01
Minster Pharmaceuticals	GB	GBP	417	276	0.01
Aspect Medical Systems	US	USD	29	272	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	157	242	0.01
Phoqus Group	GB	GBP	428	233	0.01
Wyeth	US	USD	5	174	0.01
Oridion Systems	IL	CHF	16	131	0.01
Lombard Medical Technologies	GB	GBP	517	126	0.01
Mindray Medical International ADR	KY	USD	4	107	0.00
Verona Pharma	GB	GBP	1,608	98	0.00
Aspen Pharmacare Holdings	ZA	ZAR	18	74	0.00
Parkway Holdings	SG	SGD	36	71	0.00
Raffles Medical Group	SG	SGD	94	69	0.00
WuXi PharmaTech Cayman ADR	KY	USD	2	59	0.00
Osstem Implant	KR	KRW	1	16	0.00
				123,375	5.24
Telecommunication Services					
Vodafone Group	GB	GBP	16,900	45,893	1.96
Telefonica	ES	EUR	1,295	29,518	1.26
Cosmote Mobile Telecommunications	GR	EUR	505	12,021	0.51
Bouygues	FR	EUR	143	9,453	0.40
AT&T	US	USD	145	4,147	0.18
China Mobile	HK	HKD	277	3,931	0.17
Verizon Communications	US	USD	70	2,230	0.10
Telstra	AU	AUD	636	1,299	0.06
American Tower (A)	US	USD	29	883	0.04
Softbank	JP	JPY	51	830	0.04
KDDI	JP	JPY	0	753	0.03
Reverse	AU	AUD	194	575	0.02
America Movil ADR	MX	USD	12	541	0.02
Pipex Communications	GB	GBP	4,056	510	0.02
Digi.com	MY	MYR	87	454	0.02
Telekomunikasi Indonesia	ID	IDR	481	397	0.02
Mobile Telesystems ADR	RU	USD	6	319	0.01
MTN Group	ZA	ZAR	20	266	0.01
Vimpel Communications ADR	RU	USD	9	198	0.01
Level 3 Communications	US	USD	61	129	0.01
Bharti Airtel	IN	INR	7	125	0.01
Golden Telecom	US	USD	2	117	0.00
Philippine Long Distance Telephone	PH	PHP	2	105	0.00
NII Holdings	US	USD	2	62	0.00
Telecom Argentina ADR	AR	USD	2	41	0.00
GVT Holding	BR	BRL	3	39	0.00
China Mobile	HK	USD	0	35	0.00
Mobinil	EG	EGP	1	18	0.00
Hrvatski Telekom GDR	HR	USD	0	15	0.00
Total Access Communication	TH	USD	15	12	0.00
				114,916	4.90
Financials					
AXA	FR	EUR	1,201	37,076	1.58
Banco Popolare	IT	EUR	1,453	24,074	1.03
UniCredito Italiano	IT	EUR	3,732	22,018	0.94
Intesa Sanpaolo (Pref'd)	IT	EUR	3,531	18,499	0.79
Allianz (Reg'd)	DE	EUR	116	18,007	0.77
HSBC Holdings (UK)	GB	GBP	1,153	15,753	0.67
Turkiye Garanti Bankasi	TR	TRY	2,480	15,648	0.67
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	104	13,771	0.59
EFG Eurobank Ergasias	GR	EUR	374	10,050	0.43
Fortis	BE	EUR	454	10,022	0.43
BNP Paribas	FR	EUR	131	9,969	0.43
Sberbank	RU	USD	3,044	9,053	0.39
National Bank of Greece	GR	EUR	187	8,961	0.38
Barclays	GB	GBP	979	8,495	0.36
CNP Assurances	FR	EUR	89	7,871	0.34
Deutsche Boerse	DE	EUR	71	7,772	0.33
DnB NOR	NO	NOK	663	7,568	0.32
BSCH	ES	EUR	495	7,423	0.32
Julius Baer Holding (Reg'd)	CH	CHF	114	6,791	0.29
Standard Chartered	GB	GBP	234	6,285	0.27
Marfin Popular Bank Public	CY	EUR	559	6,267	0.27
Swiss Life Holding (Reg'd)	CH	CHF	30	5,803	0.25
Commonwealth Bank of Australia	AU	AUD	140	5,517	0.24
Man Group	GB	GBP	644	5,437	0.23
Marfin Investment Group	GR	EUR	776	5,092	0.22
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	81	4,556	0.19
Storebrand	NO	NOK	438	4,323	0.18
Societe Generale	FR	EUR	36	4,156	0.18
Mizuho Financial Group	JP	JPY	1	4,108	0.18
Loews	US	USD	116	3,926	0.17
Aviva	GB	GBP	345	3,744	0.16
Azimut Holding	IT	EUR	302	3,574	0.15
National Australia Bank	AU	AUD	129	3,564	0.15
UBS (Reg'd)	CH	CHF	83	3,067	0.13
Sumitomo Mitsui Financial Group	JP	JPY	1	2,976	0.13
Janus Capital Group	US	USD	118	2,829	0.12
Assurant	US	USD	69	2,768	0.12
EFG International (Reg'd)	CH	CHF	84	2,704	0.12
RGI International	GB	USD	366	2,628	0.11
Leopalace21	JP	JPY	116	2,564	0.11
AMP	AU	AUD	365	2,395	0.10
Vontobel Holding	CH	CHF	60	2,143	0.09
GEK Group	GR	EUR	154	2,128	0.09
ACE	KY	USD	50	2,111	0.09
Westpac Banking	AU	AUD	107	2,108	0.09
Macquarie Bank	AU	AUD	38	2,065	0.09

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asya Katilim Bankasi	TR	TRY	350	2,042	0.09
Halyk Savings Bank GDR Reg S	KZ	USD	159	2,036	0.09
AIG	US	USD	46	2,026	0.09
IG Group Holdings	GB	GBP	334	1,996	0.09
Westfield Group	AU	AUD	142	1,993	0.09
Prudential Financial	US	USD	30	1,984	0.08
Chubb	US	USD	52	1,924	0.08
Nomura Holdings	JP	JPY	154	1,913	0.08
ANZ Banking Group	AU	AUD	98	1,897	0.08
Fortis	BE	EUR	83	1,835	0.08
T&D Holdings	JP	JPY	42	1,755	0.07
Intesa Sanpaolo	IT	EUR	315	1,717	0.07
Concateno	GB	GBP	847	1,674	0.07
Nordea Bank	SE	SEK	136	1,672	0.07
Mitsubishi Estate	JP	JPY	81	1,671	0.07
Allied Irish Banks	IE	EUR	93	1,597	0.07
Sumitomo Trust & Banking	JP	JPY	299	1,539	0.07
GlobeOp Financial Services	LU	GBP	480	1,488	0.06
Stockland	AU	AUD	254	1,462	0.06
MetLife	US	USD	31	1,458	0.06
Citycon	FI	EUR	307	1,383	0.06
Mitsubishi UFJ Financial Group	JP	JPY	197	1,366	0.06
Matsui Securities	JP	JPY	249	1,363	0.06
Unibail-Rodamco	FR	EUR	8	1,345	0.06
Shinhan Financial Group	KR	KRW	28	1,280	0.05
Wells Fargo & Co	US	USD	53	1,257	0.05
Piraeus Bank	GR	EUR	45	1,249	0.05
Suncorp-Metway	AU	AUD	95	1,242	0.05
T Rowe Price Group	US	USD	28	1,239	0.05
Credit Saison	JP	JPY	55	1,202	0.05
China Life Insurance (H)	CN	HKD	254	1,178	0.05
Bank of Cyprus	CY	EUR	86	1,157	0.05
American Express	US	USD	27	1,152	0.05
Singapore Exchange	SG	SGD	153	1,148	0.05
ING Group	NL	EUR	36	1,129	0.05
Principal Financial Group	US	USD	24	1,125	0.05
QBE Insurance Group	AU	AUD	52	1,082	0.05
Hong Kong Exchanges and Clearing	HK	HKD	47	1,072	0.05
Spazio Investment	NL	EUR	89	1,065	0.05
Babis Vovos International Construction	GR	EUR	46	1,060	0.05
April Group	FR	EUR	24	1,054	0.04
Boursorama	FR	EUR	108	1,050	0.04
Osaka Securities Exchange	JP	JPY	0	1,031	0.04
Legg Mason	US	USD	18	1,012	0.04
Altamir Amboise	FR	EUR	94	1,010	0.04
HFA Holdings	AU	AUD	593	977	0.04
Deutsche Postbank	DE	EUR	19	953	0.04
Oakley Capital Investments	BM	GBP	650	948	0.04
The Bank of New York Mellon	US	USD	28	938	0.04
Samsung Fire & Marine Insurance	KR	KRW	5	900	0.04
Mortgage Choice	AU	AUD	553	877	0.04
Fannie Mae	US	USD	22	876	0.04
ASX	AU	AUD	23	855	0.04
JPMorgan Chase	US	USD	25	834	0.04
Dexia	BE	EUR	38	832	0.04
Orchid Developments	KY	GBP	429	829	0.04
Arch Capital Group	BM	USD	16	820	0.03
Citigroup	US	USD	28	815	0.03
Unite Group	GB	GBP	134	799	0.03
Babcock & Brown	AU	AUD	40	791	0.03
Bank of America	US	USD	23	782	0.03
Kookmin Bank	KR	KRW	14	769	0.03
Shoei	JP	JPY	60	754	0.03
BBVA	ES	EUR	43	742	0.03
Millea Holdings	JP	JPY	27	729	0.03
URSA (Pref'd)	RU	USD	550	723	0.03
Daiwa Securities Group	JP	JPY	104	692	0.03
IMAREX NOS	NO	NOK	37	663	0.03
China Merchants Bank	CN	HKD	185	658	0.03
State Street	US	USD	12	652	0.03
RTM	RU	USD	307	637	0.03
Cheung Kong Holdings	HK	HKD	47	635	0.03
Japan Asia Investment	JP	JPY	141	631	0.03
SVB Financial Group	US	USD	18	623	0.03
China Overseas Land & Investment	HK	HKD	377	621	0.03
China Construction Bank (H)	CN	HKD	790	618	0.03
WR Berkley	US	USD	29	611	0.03
East West Bancorp	US	USD	26	606	0.03
Tokyu Land	JP	JPY	84	602	0.03
Vozrozhdenie Bank	RU	USD	14	600	0.03
National Financial Partners	US	USD	15	582	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	882	581	0.02
Korea Investment Holdings	KR	KRW	9	570	0.02
Tokyo Tatemono	JP	JPY	62	552	0.02
Marwyn Value Investors II	GB	GBP	362	534	0.02
Northern Trust	US	USD	10	529	0.02
Mirland Development	CY	GBP	62	527	0.02
Interhyp	DE	EUR	9	523	0.02
Mineral Securities	AU	AUD	478	520	0.02
Discover Financial Services	US	USD	38	510	0.02
Japan Securities Finance	JP	JPY	69	504	0.02
Macquarie Goodman Group	AU	AUD	111	495	0.02
Silverdell	GB	GBP	213	484	0.02
Fannie Mae 6.00% 01/11/2037	US	USD	666	465	0.02
MLP	DE	EUR	50	461	0.02
FlexiGroup	AU	AUD	254	423	0.02
Ping An Insurance Group (H)	CN	HKD	43	418	0.02
Clerkenwell Ventures	GB	GBP	736	417	0.02
ADOMOS	FR	EUR	68	405	0.02
Jafco	JP	JPY	14	403	0.02
ACP Capital	GB	GBP	322	402	0.02
New York Community Bancorp	US	USD	31	402	0.02
Aurora Russia	GB	GBP	301	393	0.02
Everest Re Group	BM	USD	5	379	0.02
Sun Hung Kai Properties	HK	HKD	27	357	0.02
UCBH Holdings	US	USD	30	352	0.02
Chiba Bank	JP	JPY	61	341	0.01
Challenger Kenedix Japan Trust	AU	AUD	436	336	0.01
E*Trade Financial	US	USD	43	330	0.01
New Star Asset Management Group	GB	GBP	63	319	0.01
CIT Group	US	USD	13	308	0.01
Jaccs	JP	JPY	154	278	0.01
Aeon Mall	JP	JPY	15	264	0.01
Bank Mandiri Persero	ID	IDR	907	262	0.01
Korea Exchange Bank	KR	KRW	23	258	0.01
IVG Immobilien	DE	EUR	8	250	0.01
Guangzhou R&F Properties (H)	CN	HKD	68	248	0.01
Ardepro	JP	JPY	1	245	0.01
Bank of East Asia	HK	HKD	50	235	0.01
Banco Bradesco (Pref'd)	BR	BRL	10	232	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	8,005	223	0.01
Bank Rakyat Indonesia	ID	IDR	371	220	0.01
Hyundai Securities	KR	KRW	13	214	0.01
Meritz Fire & Marine Insurance	KR	KRW	21	212	0.01
China Resources Land	CN	HKD	120	209	0.01
Public Bank (F)	MY	MYR	87	207	0.01
DBS Group Holdings	SG	SGD	19	207	0.01
Bank Niaga	ID	IDR	2,962	195	0.01
FirstRand	ZA	ZAR	70	190	0.01
Bursa Malaysia	MY	MYR	58	189	0.01
XL Techgroup	US	GBP	98	185	0.01
Kabu.com Securities	JP	JPY	0	184	0.01
Kerry Properties	HK	HKD	30	182	0.01
Seoul Securities	KR	KRW	93	179	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	2	178	0.01
ThinkSmart	AU	AUD	150	177	0.01
SK Securities	KR	KRW	53	173	0.01
Public Bank	MY	MYR	73	168	0.01
Kyobo Securities	KR	KRW	10	162	0.01
China Insurance International	HK	HKD	72	161	0.01
Ta Chong Bank	TW	TWD	632	161	0.01
Meritz Securities	KR	KRW	18	159	0.01
Agile Property Holdings	KY	HKD	94	157	0.01
CDL Hospitality Trusts	SG	SGD	127	150	0.01
Dongbu Insurance	KR	KRW	3	143	0.01
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	5,080	142	0.01
Intelligence	JP	JPY	0	140	0.01
Toho Real Estate	JP	JPY	24	135	0.01
Huaku Construction	TW	TWD	97	135	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	12	131	0.01
Banco do Brasil	BR	BRL	10	120	0.01
Banco Bradesco ADR	BR	USD	5	119	0.01
New World Development	HK	HKD	47	117	0.00
Fuhwa Financial Holding	TW	TWD	221	113	0.00
Nedbank Group	ZA	ZAR	7	112	0.00
Raiffeisen International Bank Holding	AT	EUR	1	95	0.00
Mirae Asset Securities	KR	KRW	1	94	0.00
Catlin Group	BM	GBP	13	92	0.00
China Vanke (B)	CN	HKD	44	91	0.00
Dongbu Securities	KR	KRW	6	88	0.00
African Bank Investments	ZA	ZAR	22	84	0.00
Bank Hapoalim BM	IL	ILS	22	82	0.00
State Bank of India	IN	INR	2	80	0.00
Heiwa Real Estate	JP	JPY	15	76	0.00
BanColombia ADR	CO	USD	3	74	0.00
Suncity	JP	JPY	0	70	0.00
The Ming An	KY	HKD	228	68	0.00
Bank Muscat GDR Reg S	OM	USD	6	67	0.00
Asia Financial Holdings	HK	HKD	171	67	0.00
Bank of India	IN	INR	10	66	0.00

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hung Poo Real Estate Development	TW	TWD	95	66	0.00
Cosmos Initia	JP	JPY	26	65	0.00
Shin Kong Financial Holding	TW	TWD	95	61	0.00
Chinatrust Financial Holding	TW	TWD	119	60	0.00
Farglory Land Development	TW	TWD	33	57	0.00
Kindom Construction	TW	TWD	174	56	0.00
Credicorp	BM	USD	1	55	0.00
Commercial International Bank GDR	EG	USD	6	55	0.00
Woori Investment & Securities	KR	KRW	3	54	0.00
Industrial Bank of Korea	KR	KRW	4	53	0.00
Shinheung Securities	KR	KRW	5	52	0.00
Globe Trade Centre	PL	PLN	4	50	0.00
Shin Kong No.1 REIT	TW	TWD	228	49	0.00
Rexcapital Financial Holdings	HK	HKD	312	45	0.00
Bank Handlowy w Warszawie	PL	PLN	1	45	0.00
Bank Negara Indonesia	ID	IDR	293	45	0.00
XXI Century Investments	CY	GBP	2	45	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	144	45	0.00
Central Pattana (F)	TH	THB	85	45	0.00
Gulf Finance House GDR Reg S	BH	USD	2	41	0.00
Solomon Mutual Savings Bank	KR	KRW	4	41	0.00
KEE TAI Properties	TW	TWD	81	39	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	3	37	0.00
Aksigorta	TR	TRY	7	35	0.00
New World China Land	KY	HKD	44	35	0.00
Ayala	PH	PHP	4	35	0.00
Bank of Georgia GDR Reg S	GE	USD	2	35	0.00
Banco Macro ADR	AR	USD	2	34	0.00
Indian Overseas Bank	IN	INR	14	32	0.00
Banco Compartamos	MX	MXN	9	30	0.00
Punjab National Bank	IN	INR	3	29	0.00
Banco Daycoval (Pref'd)	BR	BRL	4	29	0.00
Grupo Financiero Banorte	MX	MXN	8	25	0.00
Megaworld	PH	PHP	342	24	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	325	23	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	2	23	0.00
Ciputra Surya	ID	IDR	302	23	0.00
Altamir Wts 21/03/2008	FR	EUR	3	22	0.00
Sul America	BR	BRL	2	21	0.00
MCB Bank GDR Reg S	PK	USD	1	21	0.00
Robinsons Land (B)	PH	PHP	62	21	0.00
MRV Engenharia e Participacoes	BR	BRL	1	20	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	0	19	0.00
Security Bank	PH	PHP	13	17	0.00
Solidere GDR Reg S	LB	USD	1	17	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	181	16	0.00
Open Investments	RU	USD	0	16	0.00
Daegu Bank	KR	KRW	1	15	0.00
Banco Patagonia	AR	BRL	1	15	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	2	15	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	181	13	0.00
Hongkong Land Holdings	HK	USD	4	13	0.00
Bandar Raya Developments	MY	MYR	16	11	0.00
Intergroup Financial Services Group	PA	USD	1	11	0.00
Bovespa Holding	BR	BRL	1	10	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	7	10	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	15	9	0.00
E-House China Holdings	KY	USD	0	9	0.00
First International Bank of Israel	IL	ILS	5	9	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	46	8	0.00
Ascendas India Trust	SG	SGD	7	5	0.00
KWG Property	KY	HKD	3	4	0.00
JSE	ZA	ZAR	0	4	0.00
Fortis strip VVPR	BE	EUR	238	2	0.00
China Seven Star Shopping	HK	HKD	53	2	0.00
China Aoyuan Property Group	KY	HKD	3	2	0.00
				474,048	20.19
Government					
France OAT 1% 25/07/2017	FR	EUR	2,259	2,102	0.09
France OAT 5.50% 25/04/2029	FR	EUR	1,862	2,095	0.09
Germany Obl 2.5% 08/10/2010 147	DE	EUR	2,149	2,055	0.09
Germany 3.25% 09/04/2010	DE	EUR	1,901	1,864	0.08
Austria 4.15% 15/03/2037	AT	EUR	1,790	1,668	0.07
Germany 4.50% 04/07/2009	DE	EUR	1,488	1,496	0.06
Belgium 3.25% 28/09/2016	BE	EUR	1,551	1,427	0.06
Belgium 8.00% 24/12/2012	BE	EUR	1,189	1,392	0.06
Germany 4.25% 04/07/2017 07	DE	EUR	1,337	1,338	0.06
France OAT 3.50% 25/04/2015	FR	EUR	1,291	1,230	0.05
Germany 4.25% 04/07/2039	DE	EUR	1,130	1,086	0.05
Germany 5.00% 04/07/2012	DE	EUR	1,035	1,072	0.05
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	171,264	1,026	0.04
Germany 4.75% 04/07/2034	DE	EUR	876	906	0.04
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	142,720	821	0.04
US Treasury 5% 15/08/2011	US	USD	1,016	730	0.03
France OAT 6.50% 25/04/2011	FR	EUR	647	694	0.03
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	114,176	684	0.03
Italy 3.75% 15/06/2009	IT	EUR	562	558	0.02
Germany 4.00% 13/04/2012	DE	EUR	422	420	0.02
Poland 4.75% 25/04/2012	PL	PLN	1,522	405	0.02
Czech Republic 6.55% 05/10/2011	CZ	CZK	9,515	386	0.02
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	54,424	325	0.01
Poland 5% 24/10/2013 1013	PL	PLN	1,150	308	0.01
Italy 4% 01/02/2037	IT	EUR	318	277	0.01
US Treasury 4.75% 31/05/2012	US	USD	343	244	0.01
France OAT 8.50% 25/10/2008	FR	EUR	224	233	0.01
Germany 4.25% 04/07/2014 04	DE	EUR	191	191	0.01
France OAT 4.00% 25/04/2055	FR	EUR	201	181	0.01
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	856	177	0.01
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	143	109	0.00
US Treasury 1.625% 15/01/2015	US	USD	133	98	0.00
US Treasury 5% 15/05/2037	US	USD	95	69	0.00
US Treasury 4.50% 15/05/2017	US	USD	76	53	0.00
US Treasury 5.125% 15/05/2016	US	USD	57	42	0.00
Germany 3.75% 04/07/2013 03	DE	EUR	38	37	0.00
US Treasury 4.875% 31/07/2011	US	USD	32	23	0.00
UK Treasury 8.00% 07/12/2015	GB	GBP	7	12	0.00
				27,834	1.18
Close Ended Fund					
Marwyn Value Investors	GB	GBP	138	224	0.01
SIF 3 Transilvania Brasov Fund	RO	RON	50	36	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	12	13	0.00
Hirco	GB	GBP	2	9	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	6	8	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	8	6	0.00
				296	0.01
Common Stock					
StatoilHydro	NO	NOK	563	13,179	0.56
Marwyn Value Investors	GB	GBP	111	162	0.01
				13,341	0.57
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	175	437	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	111	12	0.00
				449	0.02
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	133	292	0.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	355	238	0.01
Repsol Finance 4.769% 16/02/2012	NL	EUR	174	172	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	159	161	0.01
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	1,000	133	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	125	129	0.01
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	133	92	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	132	92	0.00
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	131	92	0.00
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	650	89	0.00
MPF 12.10% FRN 20/09/2011 144A	NO	USD	131	86	0.00
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	599	75	0.00
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	100	68	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	91	65	0.00
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	95	63	0.00
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	65	63	0.00
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	469	61	0.00
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	88	60	0.00
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	88	59	0.00
Chesapeake Energy 7.50% 15/06/2014	US	USD	80	57	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	38	53	0.00
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	78	52	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	67	46	0.00
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	58	42	0.00
Petrojack 10.28% FRN 30/05/2012	NO	USD	58	41	0.00
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	60	40	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	50	35	0.00
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	50	35	0.00
Aker Drilling 0.00% 24/10/2010	NO	NOK	240	32	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	45	32	0.00
Norwegian Energy 11% 13/07/2010	NO	NOK	249	32	0.00
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	40	26	0.00
PetroProd 10.85% 24/05/2013	KY	USD	38	26	0.00
Chesapeake Energy 6.25% 15/01/2017	US	EUR	24	24	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	35	23	0.00
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	30	22	0.00
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	28	21	0.00
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	30	20	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	25	17	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	0	17	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	20	14	0.00
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	15	10	0.00

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	11	8	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	10	7	0.00
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	55	7	0.00
Range Resources 7.375% 15/07/2013	US	USD	10	7	0.00
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	10	7	0.00
				2,843	0.06
Utilities					
Enel 5.25% 20/06/2017 EMTN	IT	EUR	179	180	0.01
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	189	179	0.01
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	116	168	0.01
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	165	162	0.01
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	132	132	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	95	61	0.00
AES 8.375% 01/03/2011	US	GBP	11	16	0.00
Pampa Holding	AR	USD	9	6	0.00
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	7	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	119	0	0.00
				904	0.05
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	246	243	0.01
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	235	237	0.01
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	244	224	0.01
Rhodia FRN 15/10/2013 Reg S	FR	EUR	200	198	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	188	180	0.01
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	148	143	0.01
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	147	142	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	140	135	0.01
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	130	127	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	110	111	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	90	99	0.00
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	78	82	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	76	76	0.00
M-real 7.25% 01/04/2013	FI	EUR	80	74	0.00
Imerys 5.00% 18/04/2017	FR	EUR	76	73	0.00
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	106	70	0.00
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	57	57	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	38	52	0.00
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	50	51	0.00
Bayer 5.00% VRN 29/07/2015	DE	EUR	55	51	0.00
FMG Finance 10% 01/09/2013 Reg S	AU	USD	57	44	0.00
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	45	42	0.00
SPCM 8.25%15/06/2013 Reg S	FR	EUR	40	41	0.00
Cognis 9.50% 15/05/2014 144A	DE	EUR	40	40	0.00
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	36	33	0.00
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	30	31	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	38	28	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	35	26	0.00
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	30	21	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	20	20	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	41	12	0.00
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	10	10	0.00
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	10	9	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	3	5	0.00
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	4	3	0.00
				2,790	0.09
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	354	363	0.02
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	336	343	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	2	299	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	279	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	2	265	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	258	0.01
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	212	202	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	177	0.01
Basell 8.375% 15/08/2015 Reg S	LU	EUR	189	173	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	165	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	152	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	148	146	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	144	0.01
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	76	106	0.00
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	107	105	0.00
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	98	104	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	146	102	0.00
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	100	99	0.00
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	96	97	0.00
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	90	94	0.00
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	80	76	0.00
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	70	71	0.00
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	48	66	0.00
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	70	66	0.00
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	67	45	0.00
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	40	41	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	26	38	0.00
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	282	37	0.00
Allied Waste North America 7.375% 15/04/2014 B	US	USD	50	35	0.00
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	50	34	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	32	34	0.00
PERI 5.625% 15/12/2011 Reg S	DE	EUR	35	34	0.00
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	50	32	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	47	32	0.00
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	30	30	0.00
Basell 8.375% 15/08/2015 144A	LU	USD	45	28	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	15	15	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	12	13	0.00
American Airlines 7.379% 23/05/2016 01-1	US	USD	5	3	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	1	1	0.00
				4,404	0.14
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	307	287	0.01
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	168	156	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	105	101	0.00
Xerox 5.5% 15/05/2012	US	USD	134	93	0.00
Ardentec	TW	TWD	108	66	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	60	63	0.00
Youngtek Electronics Corp	TW	TWD	17	31	0.00
NetDragon WebSoft	KY	HKD	20	24	0.00
Alibaba.com	KY	HKD	6	13	0.00
Rolta India GDR Reg S	IN	USD	1	12	0.00
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	7	7	0.00
CSU Cardsystem ADR Reg S	BR	USD	0	3	0.00
EXDS 10.75% 15/12/2009	US	EUR	4	0	0.00
				856	0.02
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	631	625	0.03
General Motors 8.375% 05/07/2033	US	EUR	326	284	0.01
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	268	277	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	268	253	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	208	215	0.01
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	195	205	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	199	196	0.01
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	159	152	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	138	138	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	136	134	0.01
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	130	132	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	120	116	0.00
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	80	73	0.00
WPP Finance 5.25% 30/01/2015	FR	EUR	67	67	0.00
Renault 6.125% 26/06/2009 EMTN	FR	EUR	66	67	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	94	64	0.00
Independent News & Media 5.75% 17/05/2009	GB	EUR	55	55	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	60	45	0.00
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	42	44	0.00
MGM Mirage 6.75% 01/09/2012	US	USD	50	34	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	35	34	0.00
Liberty Media 5.70% 15/05/2013	US	USD	50	32	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	29	28	0.00
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	38	26	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	22	24	0.00
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	15	15	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	10	6	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	4	5	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	10	0	0.00
				3,346	0.13
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	165	166	0.01
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	95	95	0.00
Bottling Holdings 4.75% 08/11/2010	LU	EUR	78	78	0.00
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	64	66	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	65	66	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	91	62	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	56	53	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	38	38	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	20	19	0.00
Hap Seng Plantations	MY	MYR	19	12	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	97	5	0.00
				660	0.01
Healthcare					
Cryo-Save Group	NL	EUR	231	485	0.02
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	114	82	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	57	58	0.00
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	54	57	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	40	40	0.00
				722	0.02
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	264	289	0.01
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	223	223	0.01
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	209	205	0.01
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	149	148	0.01
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	139	134	0.01
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	182	127	0.01
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	95	100	0.00
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	99	99	0.00

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	96	98	0.00
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	95	93	0.00
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	105	70	0.00
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	66	70	0.00
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	66	64	0.00
MegaFon 8.00% 10/12/2009	LU	USD	84	59	0.00
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	60	55	0.00
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	54	54	0.00
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	38	54	0.00
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	50	49	0.00
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	45	46	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	58	43	0.00
Softbank 7.75% 15/10/2013	JP	EUR	40	40	0.00
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	57	39	0.00
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	30	29	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	21	23	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	23	22	0.00
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	22	22	0.00
Intelsat 8.25% 15/01/2013	BM	USD	30	21	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	25	18	0.00
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	18	13	0.00
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	5	4	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	9	0	0.00
				2,311	0.06
Financials					
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	1,259	1,246	0.05
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	1,156	1,143	0.05
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	1,142	1,126	0.05
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	951	930	0.04
Sberbank GDR Reg S	RU	EUR	3	885	0.04
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	903	867	0.04
EIB 4.375% 15/04/2013	99	EUR	783	788	0.03
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	707	701	0.03
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	671	660	0.03
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	661	652	0.03
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	632	627	0.03
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	587	561	0.02
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	571	560	0.02
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	508	542	0.02
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	526	521	0.02
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	532	515	0.02
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	510	502	0.02
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	470	463	0.02
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	457	450	0.02
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	436	432	0.02
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	434	425	0.02
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	430	422	0.02
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	419	414	0.02
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	422	410	0.02
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	420	405	0.02
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	397	396	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	391	382	0.02
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	381	380	0.02
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	381	380	0.02
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	381	378	0.02
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	373	372	0.02
Shield 1 B 4.249% 20/01/2014	NL	EUR	378	371	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	350	352	0.02
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	361	352	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	344	340	0.01
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	347	335	0.01
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	336	334	0.01
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	331	328	0.01
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	331	326	0.01
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	331	315	0.01
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	568	304	0.01
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	215	302	0.01
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	419	300	0.01
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	308	300	0.01
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	299	298	0.01
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	419	298	0.01
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	419	294	0.01
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	298	293	0.01
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	300	293	0.01
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	298	292	0.01
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	298	290	0.01
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	431	288	0.01
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	413	285	0.01
Fairfax Media 5.25% 15/06/2012	AU	EUR	278	278	0.01
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	281	274	0.01
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	269	272	0.01
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	269	268	0.01
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	269	267	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	279	267	0.01
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	269	267	0.01
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	269	266	0.01
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	266	266	0.01
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	269	263	0.01
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	267	263	0.01
Sistema Finance 10.25% 14/04/2008	LU	USD	369	259	0.01
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	262	256	0.01
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	377	256	0.01
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	264	255	0.01
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	9,618	249	0.01
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	249	248	0.01
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	176	245	0.01
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	246	239	0.01
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	241	238	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	227	235	0.01
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	242	235	0.01
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	170	234	0.01
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	342	233	0.01
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	231	231	0.01
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	231	229	0.01
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	160	228	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	249	228	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	225	226	0.01
Munich 5.767% VRN (Perpetual)	DE	EUR	233	225	0.01
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	231	225	0.01
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	309	223	0.01
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	226	223	0.01
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	224	223	0.01
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	325	221	0.01
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	224	218	0.01
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	224	216	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	224	216	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	224	215	0.01
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	157	213	0.01
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	216	213	0.01
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	307	212	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	225	211	0.01
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	224	209	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	220	207	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	201	203	0.01
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	198	197	0.01
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	198	197	0.01
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	198	195	0.01
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	139	194	0.01
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	140	194	0.01
General Motors 5.375% 06/06/2011 EMTN	US	EUR	221	193	0.01
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	282	189	0.01
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	190	188	0.01
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	196	186	0.01
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	190	186	0.01
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	190	184	0.01
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	181	181	0.01
NBG Finance 4.736% 22/05/2009	GB	EUR	179	179	0.01
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	181	178	0.01
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	179	177	0.01
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	131	177	0.01
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	176	174	0.01
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	179	173	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	173	173	0.01
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	179	173	0.01
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	195	172	0.01
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	174	170	0.01
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	288	169	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	155	169	0.01
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	165	168	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	165	168	0.01
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	165	167	0.01
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	243	167	0.01
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	154	166	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	165	164	0.01
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	117	164	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	239	164	0.01
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	154	163	0.01
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	165	162	0.01
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	165	160	0.01
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	161	160	0.01
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	168	158	0.01
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	157	157	0.01
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	100	157	0.01
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	172	157	0.01
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	154	155	0.01
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	228	155	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	233	153	0.01
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	162	151	0.01
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	182	150	0.01
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	224	150	0.01

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	150	149	0.01
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	149	147	0.01
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	148	147	0.01
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	143	144	0.01
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	149	143	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	144	142	0.01
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	147	142	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	209	141	0.01
SLM 4.089% FRN 15/12/2010	US	EUR	150	141	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	143	140	0.01
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	99	138	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	196	138	0.01
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	140	137	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	145	136	0.01
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	96	134	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	132	134	0.01
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	182	133	0.01
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	145	133	0.01
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	132	131	0.01
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	148	129	0.01
Urenco Finance 3.375% 07/12/2010	NL	EUR	132	127	0.01
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	132	125	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	177	125	0.01
IFIL - Investments 5.375% 12/06/2017	IT	EUR	130	125	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	176	124	0.01
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	133	123	0.01
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	139	122	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	135	121	0.01
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	177	121	0.01
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	178	120	0.01
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	177	119	0.01
BSCH 3.25% 07/02/2012	ES	EUR	123	117	0.00
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	121	117	0.00
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	114	113	0.00
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	116	113	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	124	112	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	170	111	0.00
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	112	111	0.00
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	114	111	0.00
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	112	110	0.00
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	113	110	0.00
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	112	109	0.00
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	107	106	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	104	105	0.00
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	111	105	0.00
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	152	104	0.00
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	74	104	0.00
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	152	104	0.00
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	76	104	0.00
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	102	102	0.00
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	110	101	0.00
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	111	100	0.00
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	100	100	0.00
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	103	99	0.00
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	99	99	0.00
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	99	99	0.00
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	73	99	0.00
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	110	99	0.00
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	99	99	0.00
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	99	97	0.00
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	139	96	0.00
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	98	96	0.00
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	139	95	0.00
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	97	95	0.00
Ukrsots Finance 9.00% 06/06/2008	NL	USD	137	95	0.00
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	141	94	0.00
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	101	94	0.00
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	95	93	0.00
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	95	93	0.00
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	142	92	0.00
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	135	92	0.00
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	92	90	0.00
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	66	90	0.00
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	15,224	90	0.00
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	94	90	0.00
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	90	89	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	125	87	0.00
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	85	85	0.00
Novae Group 8.375% 27/04/2017	GB	GBP	59	85	0.00
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	86	84	0.00
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	59	84	0.00
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	60	83	0.00
Cattles 8.625% 07/12/2007	GB	GBP	58	83	0.00
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	113	82	0.00
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	77	82	0.00
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	78	82	0.00
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	83	82	0.00
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	57	82	0.00
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	126	81	0.00
Residential Capital 6.45688% FRN 17/04/2009	US	USD	152	81	0.00
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	83	81	0.00
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	85	80	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	50	80	0.00
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	87	80	0.00
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	83	80	0.00
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	83	80	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	82	79	0.00
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	82	79	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	86	79	0.00
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	79	78	0.00
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	76	76	0.00
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	115	75	0.00
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	76	74	0.00
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	53	74	0.00
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	2,663	72	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	73	71	0.00
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	50	71	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	70	70	0.00
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	72	70	0.00
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	71	70	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	72	69	0.00
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	70	69	0.00
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	68	68	0.00
SLM 4.039% FRN 15/06/2009	US	EUR	71	68	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	95	67	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	100	67	0.00
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	49	67	0.00
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	95	66	0.00
BSP FINANCE 10.75% 01/11/2011	US	USD	93	65	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	87	64	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	74	64	0.00
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	64	64	0.00
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	95	63	0.00
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	43	62	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	82	62	0.00
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	90	62	0.00
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	63	61	0.00
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	62	61	0.00
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	62	61	0.00
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	62	60	0.00
Emc 6 B 4.875% 30/04/2017	LU	EUR	63	60	0.00
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	57	60	0.00
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	2,284	60	0.00
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	101	60	0.00
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	62	60	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	88	59	0.00
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	86	59	0.00
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	87	59	0.00
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	95	59	0.00
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	45	59	0.00
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	88	59	0.00
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	60	58	0.00
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	87	57	0.00
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	56	56	0.00
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	57	56	0.00
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	56	55	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	56	55	0.00
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	56	55	0.00
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	57	55	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	57	55	0.00
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	55	53	0.00
LOTH 2X D6.032% 24/07/2038	GB	EUR	54	53	0.00
General Motors 4.75% 14/09/2009	US	EUR	58	53	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	77	52	0.00
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	77	52	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	74	52	0.00
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	78	52	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	76	52	0.00
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	57	52	0.00
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	53	51	0.00
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	75	51	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	76	51	0.00
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	38	51	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	51	51	0.00
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	50	50	0.00
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	51	50	0.00
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	52	49	0.00
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	49	48	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	69	47	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	48	47	0.00

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	48	47	0.00
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	50	46	0.00
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	45	45	0.00
Emc 6 C 5.085% 30/04/2017	LU	EUR	47	45	0.00
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	66	45	0.00
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	45	44	0.00
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	44	42	0.00
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	60	41	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	57	40	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	57	39	0.00
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	40	39	0.00
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	57	39	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	34	39	0.00
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	38	38	0.00
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	26	37	0.00
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	38	37	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	41	37	0.00
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	38	37	0.00
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	37	35	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	51	35	0.00
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	36	34	0.00
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	50	34	0.00
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	50	34	0.00
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	48	33	0.00
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	48	33	0.00
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	34	33	0.00
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	34	33	0.00
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	34	33	0.00
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	50	33	0.00
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	33	32	0.00
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	32	32	0.00
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	34	32	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	31	30	0.00
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	31	30	0.00
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	29	28	0.00
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	28	28	0.00
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	30	27	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	29	27	0.00
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	38	26	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	38	26	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	25	25	0.00
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	17	25	0.00
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	38	23	0.00
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	22	22	0.00
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	22	21	0.00
General Motors 6.00% 03/07/2008 EMTN	US	EUR	20	20	0.00
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	30	20	0.00
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	28	18	0.00
Sistema-Hals	RU	USD	0	17	0.00
Absolut Capital 7.75% 23/04/2008	CY	USD	25	17	0.00
Federal Bank GDR Reg S	IN	USD	2	15	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	13	14	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	10	14	0.00
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	14	14	0.00
Bank CenterCredit 8% 02/02/2011	NL	USD	22	14	0.00
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	20	14	0.00
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	13	12	0.00
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	13	12	0.00
Residential Capital 6.625% 17/05/2012	US	EUR	16	11	0.00
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	20	10	0.00
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	10	10	0.00
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	15	10	0.00
CNinsure ADR	KY	USD	1	10	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	14	9	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	2	8	0.00
AHBR 5.00% 01/04/2009	DE	EUR	8	8	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	3	4	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	130	4	0.00
				60,903	2.30
Government					
Italy 4.00% 01/02/2017	IT	EUR	2,350	2,270	0.10
France BTAN 3.50% 12/07/2009	FR	EUR	1,785	1,766	0.08
France BTAN 2.50% 12/07/2010	FR	EUR	1,289	1,236	0.05
				5,272	0.23
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	13,330	0.57
				13,330	0.57
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	1,142	1,141	0.05
				1,141	0.05
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	565	1,758	0.07
MPF*	NO	NOK	470	970	0.04
Cadogan Petroleum*	GB	GBP	1,407	829	0.04
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	1,097	141	0.01
Tatneft GDR Reg S	RU	USD	2	131	0.01
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	169	117	0.00
Petromena 10.85% 19/11/2010	NO	USD	132	92	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	5	91	0.00
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	90	58	0.00
Seadrill 6.96% FRN 23/01/2009	BM	NOK	381	49	0.00
Marine Subsea 7.5% 16/09/2012	NO	NOK	279	36	0.00
SeaDrill 3.625% 08/11/2012	BM	USD	40	29	0.00
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	38	26	0.00
TMK GDR Reg S	RU	USD	1	24	0.00
Sphere Investments*	AU	AUD	9	0	0.00
				4,351	0.17
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	38	26	0.00
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	20	21	0.00
				47	0.00
Materials					
Tsar Emerald (Private Placing)*	CA	USD	1,451	1,004	0.04
Alrosa Finance 6.059% 29/11/2007	LU	USD	114	75	0.00
Uralkali GDR	RU	USD	2	37	0.00
London Mining 11.50% 26/04/2012 144A	GB	NOK	165	21	0.00
Aricom Wts 05/06/2010	GB	GBP	1	0	0.00
				1,137	0.04
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	70	67	0.00
Concordia Bus*	SE	EUR	11	59	0.00
Concordia Bus Redeemable (Pref'd)*	SE	SEK	3	30	0.00
Advanced Fluid Connections*	GB	GBP	1,953	0	0.00
				156	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	109	2,430	0.10
Pelikon Placing*	GB	GBP	852	206	0.01
Ubinetics (A) Placing*	GB	GBP	152	3	0.00
Ubinetics Holdings Placing*	GB	GBP	178	3	0.00
Mathengine*	GB	GBP	21	0	0.00
				2,642	0.11
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	2	47	0.00
Schefenacker*	GB	GBP	4	1	0.00
Fish*	GB	GBP	201	0	0.00
				48	0.00
Consumer Staples					
Almacenes Exito	CO	USD	1	7	0.00
A&D Pharma	NL	EUR	0	4	0.00
				11	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	165	165	0.01
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	349	44	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	69	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	402	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	69	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	104	0	0.00
				209	0.01
Telecommunication Services					
Total Access Communication	TH	THB	9	7	0.00
True Rts*	TH	THB	20	0	0.00
				7	0.00
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	1,555	1,560	0.07
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	571	563	0.02
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	459	317	0.01
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	370	243	0.01
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	222	222	0.01
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	100	69	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	57	38	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	51	35	0.00
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	45	30	0.00
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	3,648	22	0.00
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	798	22	0.00
Damovo Group*	KY	EUR	8	21	0.00
Companhia Brasileira Reg S	BR	BRL	0	14	0.00
Banco Indusval	BR	BRL	1	11	0.00
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	13	8	0.00
				3,175	0.12
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	20	472	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	80	338	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	82	328	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	42	252	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	51	240	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	24	238	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	46	216	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	101	189	0.01

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	36	188	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	16	83	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	23	77	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	13	69	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	31	60	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	9	49	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	64	41	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	18	34	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	5	23	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	4	19	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	3	16	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	1	13	0.00
				2,945	0.10
Fractions				(5)	0.00
Total Investments (Cost EUR 53,111)				**2,290,442**	**97.70**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	287	2	0.00
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	50	2	0.00
Sell protection on Fresenius 2.05% 07/08/12	EUR	50	2	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	448	1	0.00
Sell protection on UPC 4.50% 20/09/12	EUR	50	1	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	25	0	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	119	0	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	119	0	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	50	0	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	100	0	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	100	0	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	50	0	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	50	0	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	45	0	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	45	(1)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	381	(1)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	75	(1)	0.00
Sell protection on Basell 2.75% 20/06/12	EUR	50	(4)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	80	(6)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	529	(9)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	469	(11)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	619	(15)	0.00
			(41)	0.00

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		7,002	191	0.01
Bought EUR Sold USD at 0.70993 (11/01/2008)		4,927	131	0.01
Bought EUR Sold USD at 0.70969 (11/01/2008)		2,966	78	0.00
Bought EUR Sold JPY at 0.00610 (11/01/2008)		3,121	29	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		836	22	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		217	11	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,654	11	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,200	8	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		845	6	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		378	4	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		487	3	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		226	3	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		172	1	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		116	1	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		167	1	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(14)	0	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		60	0	0.00
Bought EUR Sold USD at 0.70908 (11/01/2008)		18	0	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		25	0	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		86	0	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(14)	0	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(36)	0	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(72)	(1)	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(69)	(1)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(283)	(6)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		371	(8)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(217)	(10)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		391	(14)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(691)	(14)	0.00
			445	0.02

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	13,611	914	0.04
FTSE 100 Index Future December 2007	GBP	9,459	743	0.03
Euro Schatz Future December 2007	EUR	(6,778)	6	0.00
Euro Bund Future December 2007	EUR	19	2	0.00
Long Gilt Future December 2007	GBP	(641)	(4)	0.00
Japan 10 Year Future DEC	JPY	(1,238)	(5)	0.00
UST 5 Year Future December 2007	USD	(292)	(5)	0.00
Euro Bobl Future December 2007	EUR	1,643	(7)	0.00
UST 10 Year Future December 2007	USD	(1,240)	(23)	0.00
UST 20 Year Future December 2007	USD	(2,887)	(71)	0.00
			1,550	0.07

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	3,357	20	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	1,119	2	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	1,119	2	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	895	(2)	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	381	(4)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	1,343	(6)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	2,238	(11)	0.00
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	7,161	(32)	0.00
			(31)	0.00

Fidelity Target™ 2035 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	15.70
Germany	DE	12.60
USA	US	9.57
France	FR	7.52
Japan	JP	6.67
Italy	IT	4.59
Switzerland	CH	4.45
Spain	ES	3.48
Australia	AU	3.12
Netherlands	NL	3.10
Ireland	IE	3.03
Russia	RU	2.84
Finland	FI	2.28
Luxembourg	LU	2.23
Greece	GR	2.00
Sweden	SE	1.87
Norway	NO	1.80
Belgium	BE	1.31
Turkey	TR	1.27
Korea	KR	1.02
Canada	CA	0.86
China	CN	0.80
Hong Kong	HK	0.54
South Africa	ZA	0.49
Cayman Islands	KY	0.48
Brazil	BR	0.46
Austria	AT	0.44
Bermuda	BM	0.42
Cyprus	CY	0.37
Taiwan	TW	0.37
Israel	IL	0.31
Singapore	SG	0.29
Netherlands Antilles	AN	0.27
Indonesia	ID	0.17
Denmark	DK	0.15
Kazakhstan	KZ	0.11
Malaysia	MY	0.10
Mexico	MX	0.10
Papua New Guinea	PG	0.09
India	IN	0.08
Egypt	EG	0.08
Estonia	EE	0.05
Virgin Islands (British)	VG	0.04
Poland	PL	0.04
Supranational	99	0.03
Thailand	TH	0.02
Czech Republic	CZ	0.02
Argentina	AR	0.02
United Arab Emirates	AE	0.01
Aruba	AW	0.01
Hungary	HU	0.01
Portugal	PT	0.01
Philippines	PH	0.01
Romania	RO	0.00
Lebanon	LB	0.00
Liberia	LR	0.00
Vietnam	VN	0.00
Marshall Islands	MH	0.00
Bulgaria	BG	0.00
Croatia	HR	0.00
Panama	PA	0.00
Mauritius	MU	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Bahrain	BH	0.00
Cash and other net assets		2.30

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom OAO ADR	RU	USD	458	15,766	0.76
Total	FR	EUR	248	13,775	0.67
BG Group	GB	GBP	882	11,273	0.55
BP	GB	GBP	1,252	11,240	0.54
ENI	IT	EUR	432	10,898	0.53
Royal Dutch Shell (A)	GB	EUR	292	8,835	0.43
Petroleo Brasileiro ADR	BR	USD	95	6,211	0.30
Acergy	LU	NOK	310	6,202	0.30
Saipem	IT	EUR	202	6,179	0.30
Aker Kvaerner	NO	NOK	252	6,068	0.29
Schlumberger	AN	USD	80	5,351	0.26
Tupras Turkiye Petrol Rafine	TR	TRY	219	4,259	0.21
Halliburton	US	USD	123	3,349	0.16
National Oilwell Varco	US	USD	54	2,716	0.13
SBM Offshore	NL	EUR	100	2,660	0.13
Subsea 7	KY	NOK	128	2,602	0.13
SeaDrill	BM	NOK	157	2,591	0.13
Uranium One	CA	CAD	326	2,583	0.13
Petroplus Holdings	CH	CHF	42	2,531	0.12
Exxon Mobil	US	USD	38	2,420	0.12
Marathon Oil	US	USD	45	1,850	0.09
Frontier Oil	US	USD	47	1,468	0.07
Woodside Petroleum	AU	AUD	44	1,465	0.07
Valero Energy	US	USD	29	1,412	0.07
Uranium One (South Africa)	CA	ZAR	162	1,251	0.06
PetroChina (H)	CN	HKD	682	1,210	0.06
Oil Search	PG	AUD	423	1,158	0.06
TNK-BP Holding	RU	USD	728	1,148	0.06
Hess	US	USD	23	1,115	0.05
CNOOC	HK	HKD	683	1,017	0.05
EOG Resources	US	USD	17	1,004	0.05
Plains Exploration & Production	US	USD	25	870	0.04
Inpex Holdings	JP	JPY	0	866	0.04
Ultra Petroleum	CA	USD	18	856	0.04
Smith International	US	USD	18	836	0.04
Gazprom ADR	RU	USD	23	807	0.04
Revus Energy	NO	NOK	69	781	0.04
Range Resources	US	USD	24	723	0.04
SK Energy	KR	KRW	4	667	0.03
Noble Energy	US	USD	12	626	0.03
China Petroleum & Chemical (H)	CN	HKD	562	622	0.03
China Oilfield Services (H)	CN	HKD	343	578	0.03
Japan Petroleum Exploration	JP	JPY	10	522	0.03
Chesapeake Energy	US	USD	19	515	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	17	485	0.02
Oil States International	US	USD	16	463	0.02
European Gas	AU	AUD	795	445	0.02
Transocean	US	USD	5	439	0.02
BowLeven	GB	GBP	86	433	0.02
Atwood Oceanics	US	USD	7	418	0.02
Electromagnetic GeoServices	NO	NOK	36	397	0.02
Weatherford International	US	USD	8	369	0.02
Tambang Batubara Bukit Asam	ID	IDR	528	366	0.02
Lukoil ADR	RU	USD	6	352	0.02
Reliance Industries	IN	INR	7	337	0.02
Spectra Energy	US	USD	18	326	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	6	324	0.02
Noble	KY	USD	9	318	0.02
AOC Holdings	JP	JPY	29	308	0.01
Straits Asia Resources	SG	SGD	229	291	0.01
WorleyParsons	AU	AUD	9	278	0.01
China Coal Energy (H)	CN	HKD	119	277	0.01
Rowan Companies	US	USD	7	194	0.01
Diamond Offshore	US	USD	2	189	0.01
Bumi Resources	ID	IDR	508	187	0.01
Global Coal Management	GB	GBP	117	166	0.01
PTT (F)	TH	THB	19	161	0.01
Envitec Biogas	DE	EUR	5	128	0.01
CNPC (Hong Kong)	HK	HKD	216	122	0.01
Medco Energi Internasional	ID	IDR	190	68	0.00
Apexindo Pratama Duta	ID	IDR	285	54	0.00
SapuraCrest Petroleum	MY	MYR	137	53	0.00
TMK	RU	USD	7	53	0.00
KNM Group	MY	MYR	41	50	0.00
CNOOC ADR	HK	USD	0	49	0.00
Cairn India	IN	INR	13	46	0.00
Sibir Energy	GB	GBP	6	45	0.00
Gazprom	RU	USD	5	44	0.00
Unimit Engineering (F)	TH	THB	30	28	0.00
Imperial Energy	GB	GBP	1	27	0.00
Addax Petroleum	CA	CAD	1	19	0.00
Integra Group Holdings GDR Reg S	KY	USD	2	19	0.00
Dragon Oil	IE	GBP	4	18	0.00
Urals Energy	CY	GBP	4	17	0.00
BMB Munai	US	USD	3	12	0.00
Mermaid Maritime	TH	SGD	3	3	0.00
				159,254	7.72
Utilities					
E.ON	DE	EUR	366	49,352	2.39
EDF	FR	EUR	192	15,859	0.77
Suez	FR	EUR	165	7,425	0.36
Enagas	ES	EUR	210	4,115	0.20
Constellation Energy Group	US	USD	54	3,575	0.17
International Power	GB	GBP	500	3,510	0.17
RWE	DE	EUR	22	2,080	0.10
Fortum	FI	EUR	49	1,461	0.07
Unified Energy System ADR	RU	USD	16	1,396	0.07
Veolia Environnement	FR	EUR	22	1,363	0.07
Clipper Windpower	GB	GBP	87	834	0.04
Energen	US	USD	18	788	0.04
AEM	IT	EUR	253	736	0.04
Renewable Energy Generation	GB	GBP	411	672	0.03
Entergy	US	USD	8	670	0.03
Union Fenosa	ES	EUR	13	598	0.03
Exelon	US	USD	10	574	0.03
ITC Holdings	US	USD	14	569	0.03
Perusahaan Gas Negara	ID	IDR	517	554	0.03
Red Electrica de Espana	ES	EUR	13	513	0.02
AES	US	USD	32	470	0.02
PPL	US	USD	12	423	0.02
Ocean Power Technologies	US	USD	19	231	0.01
Huaneng Power International (H)	CN	HKD	266	217	0.01
Hera	IT	EUR	68	212	0.01
CEZ	CZ	CZK	3	155	0.01
OGK-2 T+0	RU	USD	1,103	101	0.00
OGK-5	RU	USD	615	73	0.00
China Resources Power Holdings	HK	HKD	27	70	0.00
Huadian Power International (H)	CN	HKD	134	64	0.00
Tata Power	IN	INR	2	49	0.00
China Gas Holdings	CN	HKD	106	35	0.00
PNOC Energy Development	PH	PHP	211	25	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	1	19	0.00
Sino-Environment Technology Group	SG	SGD	12	18	0.00
TGK-5-T+0	RU	USD	20,294	15	0.00
				98,821	4.77
Materials					
Bayer	DE	EUR	444	25,533	1.24
CRH	IE	EUR	893	23,512	1.14
MMC Norilsk Nickel ADR	RU	USD	94	20,518	0.99
ArcelorMittal	LU	EUR	336	18,607	0.90
BHP Billiton	GB	GBP	535	14,081	0.68
Vedanta Resources	GB	GBP	274	8,672	0.42
Monsanto	US	USD	114	7,573	0.37
Xstrata	GB	GBP	145	7,200	0.35
Nyrstar	BE	EUR	326	6,495	0.31
BASF	DE	EUR	67	6,438	0.31
ThyssenKrupp	DE	EUR	132	6,052	0.29
Linde	DE	EUR	69	5,991	0.29
BHP Billiton	AU	AUD	199	5,887	0.29
Anglo American	GB	GBP	102	4,878	0.24
Evraz Group GDR GDR Reg S	LU	USD	82	4,289	0.21
Rio Tinto (UK)	GB	GBP	64	4,110	0.20
Vimetco GDR Reg S	NL	USD	583	3,992	0.19
Rio Tinto (Australia)	AU	AUD	51	3,610	0.18
Potash Corp of Saskatchewan	CA	CAD	40	3,295	0.16
AMG Advanced Metallurgical Group	NL	EUR	66	3,241	0.16
Terra Industries	US	USD	112	2,828	0.14
MMC Norilsk Nickel	RU	USD	13	2,567	0.12
Vsmpo-Avisma	RU	USD	10	2,184	0.11
Centamin Egypt	AU	GBP	2,320	2,175	0.11
POSCO	KR	KRW	4	2,017	0.10
Impala Platinum Holdings	ZA	ZAR	76	1,967	0.10
Akzo Nobel	NL	EUR	35	1,961	0.10
M-real (B)	FI	EUR	507	1,943	0.09
Starfield Resources	CA	CAD	1,699	1,805	0.09
K+S	DE	EUR	12	1,737	0.08
Sumitomo Metal Industries	JP	JPY	495	1,691	0.08
Hitachi Metals	JP	JPY	187	1,676	0.08
Equinox Minerals	CA	CAD	373	1,358	0.07
Exxaro Resources	ZA	ZAR	117	1,299	0.06
European Goldfields	CA	CAD	262	1,206	0.06
Northam Platinum	ZA	ZAR	248	1,195	0.06
JSR	JP	JPY	64	1,149	0.06
Nitto Denko	JP	JPY	34	1,147	0.06
Nippon Steel	JP	JPY	244	1,120	0.05
Red Back Mining	CA	CAD	198	1,064	0.05

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ZincOx Resources	GB	GBP	163	929	0.05
Vale do Rio Doce ADR (Pref'd) A	BR	USD	39	855	0.04
JFE Holdings	JP	JPY	21	847	0.04
Hitachi Chemical	JP	JPY	49	835	0.04
Arcelor Mittal New York	LU	USD	15	825	0.04
Voestalpine	AT	EUR	13	789	0.04
China Goldmines	GB	GBP	353	787	0.04
Lihir Gold	PG	AUD	291	787	0.04
Sphere Investments	AU	AUD	332	767	0.04
European Nickel	GB	GBP	1,034	747	0.04
Israel Chemicals	IL	ILS	97	740	0.04
Allied Gold	AU	AUD	1,219	710	0.03
Kenmare Resources	IE	GBP	798	708	0.03
Albidon	VG	GBP	345	677	0.03
OneSteel	AU	AUD	153	676	0.03
Sumitomo Bakelite	JP	JPY	153	646	0.03
GVM Metals	AU	GBP	733	632	0.03
Ube Industries	JP	JPY	244	605	0.03
TyraTech	US	GBP	85	589	0.03
African Rainbow Minerals	ZA	ZAR	36	571	0.03
China Steel	TW	TWD	582	570	0.03
Southern Copper	US	USD	6	542	0.03
Formosa Plastics	TW	TWD	250	535	0.03
Nautilus Minerals	CA	GBP	158	485	0.02
Boart Longyear Group	AU	AUD	271	445	0.02
Anhui Conch Cement (H)	CN	HKD	62	424	0.02
Hyundai Steel	KR	KRW	6	418	0.02
Taiwan Fertilizer	TW	TWD	228	407	0.02
Tianshan Goldfields	AU	GBP	1,194	403	0.02
Tokuyama	JP	JPY	41	398	0.02
Zambezi Resources	BM	GBP	1,149	372	0.02
Nine Dragons Paper Holdings	CN	HKD	198	369	0.02
Sumitomo Metal Mining	JP	JPY	24	369	0.02
Mano River Resources	CA	GBP	2,276	368	0.02
Mvelaphanda Resources	ZA	ZAR	66	361	0.02
Nabaltec	DE	EUR	27	356	0.02
Shin-Etsu Chemical	JP	JPY	8	351	0.02
Angang Steel (H)	CN	HKD	127	321	0.02
Sumitomo Chemical	JP	JPY	52	317	0.02
International Nickel Indonesia	ID	IDR	46	315	0.02
Dongkuk Steel Mill	KR	KRW	7	296	0.01
Calgon Carbon	US	USD	27	283	0.01
Pacific Metals	JP	JPY	27	233	0.01
EMED Mining	CY	GBP	624	211	0.01
Nan Ya Plastics	TW	TWD	101	209	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	4	194	0.01
Ciments Francais (A)	FR	EUR	1	179	0.01
Nippon Synthetic Chemical Industry	JP	JPY	38	176	0.01
Katanga Mining	BM	CAD	15	162	0.01
Grupo Mexico (B)	MX	MXN	23	145	0.01
China Molybdenum (H)	CN	HKD	78	141	0.01
Mechel ADR	RU	USD	2	119	0.01
Korea Iron & Steel	KR	KRW	2	117	0.01
PTT Chemical (F)	TH	THB	39	108	0.01
Zambezi Resources CDI	BM	AUD	337	105	0.01
Kumba Iron Ore	ZA	ZAR	4	101	0.00
Aquarius Platinum	BM	GBP	4	95	0.00
Steel Authority Of India	IN	INR	19	88	0.00
Sinofert Holdings	BM	HKD	131	85	0.00
Goldsun Development & Construction	TW	TWD	209	84	0.00
Lee & Man Paper Manufacturing	KY	HKD	28	77	0.00
Ishihara Sangyo Kaisha	JP	JPY	69	77	0.00
Formosa Chemicals & Fibre	TW	TWD	39	72	0.00
Anglo Platinum	ZA	ZAR	1	63	0.00
Novolipetsk Steel GDR Reg S	RU	USD	2	62	0.00
Uralkaliy	RU	USD	18	62	0.00
Nihon Parkerizing	JP	JPY	8	59	0.00
First Quantum Minerals	CA	CAD	1	56	0.00
Taiwan Cement	TW	TWD	47	55	0.00
Hecla Mining	US	USD	8	51	0.00
Chung HWA Pulp	TW	TWD	92	44	0.00
SK Chemicals	KR	KRW	1	37	0.00
Aricom	GB	GBP	33	36	0.00
Eastern Platinum	CA	CAD	17	35	0.00
China Grand Forestry Resources Group	BM	HKD	137	34	0.00
Frontera Copper	CA	CAD	6	34	0.00
Samling Global	BM	HKD	141	33	0.00
Eurogold	AU	GBP	1,659	27	0.00
LG Petrochemical	KR	KRW	1	25	0.00
Angang Steel Rts 05/11/2007	CN	HKD	23	25	0.00
Zambezi Nickel	BM	GBP	234	23	0.00
JSW Steel	IN	INR	1	23	0.00
Steppe Cement	MY	GBP	6	22	0.00
Luks Industrial Group	VN	HKD	23	21	0.00
Raspadskaya	RU	USD	6	21	0.00
Indocement Tunggal Prakarsa	ID	IDR	32	20	0.00
Asia Cement	KR	KRW	0	20	0.00
Parkson Holdings	MY	MYR	10	20	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	0	14	0.00
Magnitogorsk Iron & Steel Works	RU	USD	16	14	0.00
Eternit	BR	BRL	3	12	0.00
Titanium Resources Group	VG	GBP	8	9	0.00
Teck Cominco (B)	CA	CAD	0	8	0.00
United Phosphorus	IN	INR	1	8	0.00
Jindal Saw	IN	INR	1	8	0.00
Hindustan Zinc	IN	INR	0	7	0.00
Prosperity Minerals Holdings	GB	GBP	3	7	0.00
Fosun International	HK	HKD	6	6	0.00
Hanil Cement Manufacturing	KR	KRW	0	6	0.00
Chelyabinsk Zink Plant	RU	USD	1	5	0.00
Satipel Industrial	BR	BRL	1	4	0.00
Hidili Industry International Development	KY	HKD	3	3	0.00
				245,287	11.89
Industrials					
BAE Systems	GB	GBP	3,673	26,284	1.27
Siemens (Reg'd)	DE	EUR	201	18,882	0.92
Ryanair Holdings	IE	EUR	3,081	17,717	0.86
Acciona	ES	EUR	61	13,015	0.63
Schneider Electric	FR	EUR	87	8,283	0.40
British Airways	GB	GBP	981	6,276	0.30
Meggitt	GB	GBP	1,174	5,759	0.28
General Electric	US	USD	193	5,437	0.26
Metso	FI	EUR	127	5,336	0.26
Mitsubishi Electric	JP	JPY	506	4,267	0.21
Serco Group	GB	GBP	631	4,087	0.20
AGCO	US	USD	96	3,890	0.19
Capita Group	GB	GBP	346	3,722	0.18
Mitsui & Co	JP	JPY	206	3,679	0.18
Cummins	US	USD	41	3,396	0.16
Atlas Copco (A)	SE	SEK	287	3,302	0.16
Securitas (B)	SE	SEK	317	2,761	0.13
Sumitomo	JP	JPY	229	2,749	0.13
SIG	GB	GBP	178	2,718	0.13
Mitsubishi	JP	JPY	119	2,552	0.12
Daikin Industries	JP	JPY	70	2,452	0.12
MTU Aero Engines Holding	DE	EUR	57	2,410	0.12
Sumitomo Electric Industries	JP	JPY	199	2,225	0.11
Alfa Laval	SE	SEK	39	2,145	0.10
Vestas Wind Systems	DK	DKK	34	2,079	0.10
Vopak	NL	EUR	52	2,045	0.10
Q-Cells	DE	EUR	21	1,811	0.09
Sumitomo Heavy Industries	JP	JPY	198	1,808	0.09
Kubota	JP	JPY	304	1,772	0.09
COSCO Singapore	SG	SGD	454	1,688	0.08
NGK Insulators	JP	JPY	64	1,568	0.08
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	6,122	1,530	0.07
Asahi Glass	JP	JPY	158	1,498	0.07
THK	JP	JPY	95	1,446	0.07
Wesfarmers	AU	AUD	51	1,433	0.07
Hexagon (B)	SE	SEK	84	1,391	0.07
NSK	JP	JPY	226	1,385	0.07
Obrascon Huarte	ES	EUR	44	1,364	0.07
Fluor	US	USD	12	1,330	0.06
YouGov	GB	GBP	544	1,328	0.06
Brunel International	NL	EUR	61	1,220	0.06
StepStone	NO	NOK	332	1,212	0.06
Securitas Systems (B)	SE	SEK	437	1,209	0.06
Strabag	AT	EUR	22	1,183	0.06
Seek	AU	AUD	189	1,132	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	15	1,126	0.05
Alstom (New)	FR	EUR	7	1,106	0.05
Seche Environnement	FR	EUR	9	1,104	0.05
SGL Carbon	DE	EUR	27	1,069	0.05
Brambles	AU	AUD	115	1,045	0.05
Delachaux	FR	EUR	15	1,043	0.05
JGC	JP	JPY	75	1,039	0.05
Bradken	AU	AUD	108	1,021	0.05
Hyundai Heavy Industries	KR	KRW	3	1,008	0.05
Macquarie Airports	AU	AUD	347	978	0.05
Mitsubishi Heavy Industries	JP	JPY	243	977	0.05
Toshiba Machine	JP	JPY	170	896	0.04
COSCO Holdings (H)	CN	HKD	265	813	0.04
DSV	DK	DKK	44	808	0.04
Hellenic Technodomiki	GR	EUR	75	788	0.04
Outotec	FI	EUR	15	775	0.04
Samsung Engineering	KR	KRW	8	774	0.04
EAG	GB	GBP	212	773	0.04
Keppel	SG	SGD	109	772	0.04
East Japan Railway	JP	JPY	0	763	0.04
Manitowoc	US	USD	23	748	0.04

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hastie Group	AU	AUD	253	747	0.04
Wirecard	DE	EUR	61	738	0.04
Cision	SE	SEK	271	727	0.04
Sumitomo Warehouse	JP	JPY	177	707	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	555	677	0.03
MAN	DE	EUR	5	671	0.03
SMC	JP	JPY	7	669	0.03
Dai Nippon Printing	JP	JPY	65	657	0.03
Groupe Vial	FR	EUR	17	650	0.03
Alfred McAlpine	GB	GBP	80	646	0.03
General Dynamics	US	USD	10	626	0.03
Hyundai Engineering & Construction	KR	KRW	9	621	0.03
Finmeccanica	IT	EUR	30	614	0.03
Solarvalue	DE	EUR	8	594	0.03
Doosan Heavy Industries	KR	KRW	5	593	0.03
AS Eesti Ehitus	EE	EUR	114	591	0.03
Bateman Engineering	NL	GBP	92	585	0.03
GS Engineering & Construction	KR	KRW	4	580	0.03
Raytheon	US	USD	13	570	0.03
Connaught	GB	GBP	94	564	0.03
Fanuc	JP	JPY	7	563	0.03
Vacon	FI	EUR	16	562	0.03
Camco International	GB	GBP	581	555	0.03
Quanta Services	US	USD	25	551	0.03
Ceres Power Holdings	GB	GBP	112	542	0.03
OSG	JP	JPY	60	521	0.03
COSCO Pacific	HK	HKD	239	514	0.02
Lockheed Martin	US	USD	7	514	0.02
Japan Airport Terminal	JP	JPY	38	513	0.02
Hyundai Mipo Dockyards	KR	KRW	2	512	0.02
Marazzi Group	IT	EUR	56	498	0.02
Romag Holdings	GB	GBP	154	493	0.02
Harbin Power Equipment (H)	CN	HKD	217	488	0.02
ROK	GB	GBP	182	487	0.02
Wacker Construction Equipment	DE	EUR	28	466	0.02
Pall Corporation	US	USD	17	462	0.02
Hochtief	DE	EUR	5	454	0.02
Nippon Carbon	JP	JPY	103	448	0.02
Hyundai Development	KR	KRW	6	446	0.02
Wartsila (B)	FI	EUR	8	445	0.02
Sojitz Corporation	JP	JPY	139	439	0.02
Panalpina Welttransport Holding	CH	CHF	3	431	0.02
Michaniki	GR	EUR	54	418	0.02
Daelim Industrial	KR	KRW	3	410	0.02
Spirit Aerosystems Holdings (A)	US	USD	16	397	0.02
Knoll	US	USD	30	383	0.02
CH Robinson Worldwide	US	USD	11	379	0.02
Merko Ehitus	EE	EUR	21	377	0.02
Weichai Power (H)	CN	HKD	53	377	0.02
Downer EDI	AU	AUD	88	374	0.02
Somfy	FR	EUR	2	365	0.02
Marubeni	JP	JPY	60	355	0.02
Samsung Techwin	KR	KRW	8	341	0.02
China Infrastructure Machinery Holdings	KY	HKD	218	335	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	139	330	0.02
Palfinger	AT	EUR	8	330	0.02
China Shipping Container Lines (H)	CN	HKD	358	327	0.02
Mitsui-Soko	JP	JPY	98	326	0.02
STX Engine	KR	KRW	4	296	0.01
Byd (H)	CN	HKD	43	283	0.01
Fonebak	GB	GBP	251	281	0.01
Miura	JP	JPY	13	276	0.01
Cramo (B)	FI	EUR	10	263	0.01
Zenergy Power	GB	GBP	62	246	0.01
Kumho Industrial	KR	KRW	4	246	0.01
Sime Darby	MY	MYR	100	232	0.01
GEA Group	DE	EUR	9	227	0.01
Dongfang Electrical Machinery (H)	CN	HKD	36	225	0.01
SembCorp Marine	SG	SGD	104	221	0.01
China Shipping Development (H)	CN	HKD	90	211	0.01
Hong Kong Aircraft Engineerg	HK	HKD	12	206	0.01
SembCorp Industries	SG	SGD	69	194	0.01
Harvey Nash Group	GB	GBP	201	193	0.01
Thielert	DE	EUR	10	182	0.01
Doosan Construction & Engineering	KR	KRW	11	171	0.01
Tianjin Port Development Holdings	KY	HKD	223	160	0.01
Doosan	KR	KRW	1	157	0.01
Nitta	JP	JPY	10	155	0.01
Geodis	FR	EUR	1	154	0.01
Murray & Roberts Holdings	ZA	ZAR	14	152	0.01
COSCO International Holdings	HK	HKD	143	152	0.01
Samsung Heavy Industries	KR	KRW	4	149	0.01
Daewoo Shipbuilding & Marine	KR	KRW	3	137	0.01
AgCert International	IE	GBP	863	136	0.01
Guangzhou Shipyard International (H)	CN	HKD	23	132	0.01
Shanghai Electric Group (H)	CN	HKD	191	131	0.01
Citic Pacific	HK	HKD	29	124	0.01
SIA Engineering	SG	SGD	53	119	0.01
Orient Overseas International	HK	HKD	17	118	0.01
Hanjin Transportation	KR	KRW	3	117	0.01
Bakrie and Brothers	ID	IDR	4,813	116	0.01
Sinko Industries	JP	JPY	18	114	0.01
Virotec International	GB	GBP	1,244	114	0.01
Rotary Engineering	SG	SGD	157	109	0.01
Angle	GB	GBP	257	107	0.01
Hanjin Heavy Industries & Construction	KR	KRW	1	105	0.01
GoIndustry	GB	GBP	521	103	0.00
Larsen & Toubro	IN	INR	1	102	0.00
Airport Facilities	JP	JPY	22	98	0.00
Hirano Tecseed	JP	JPY	12	98	0.00
Bidvest Group	ZA	ZAR	7	97	0.00
Orascom Construction Industries GDR Reg S	EG	USD	1	97	0.00
Stanelco	GB	GBP	18,225	92	0.00
Localiza Rent A Car	BR	BRL	11	87	0.00
Korean Air Lines	KR	KRW	1	86	0.00
Carter & Carter Group	GB	GBP	69	82	0.00
All America Latina Logistica	BR	BRL	7	72	0.00
MMC	MY	MYR	39	69	0.00
Lan Airlines ADR	CL	USD	6	67	0.00
Shanghai Industrial Holdings	HK	HKD	16	67	0.00
Taewoong	KR	KRW	1	66	0.00
Jaiprakash Associates	IN	INR	2	64	0.00
Bharat Heavy Electricals	IN	INR	1	63	0.00
Mitsui Matsushima	JP	JPY	48	63	0.00
PYI	HK	HKD	186	59	0.00
Pan-United	SG	SGD	125	52	0.00
Truba Alam Manunggal Engineering	ID	IDR	443	51	0.00
Hanla Level	KR	KRW	3	50	0.00
CJ Corporation	KR	KRW	1	50	0.00
Cape Industries	KR	KRW	2	49	0.00
Raubex Group	ZA	ZAR	13	48	0.00
Jingwei Textile Machinery (H)	CN	HKD	112	48	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	2	47	0.00
Kyeryong Construction Industrial	KR	KRW	1	43	0.00
Lanco Infratech	IN	INR	5	42	0.00
SM Investments	PH	PHP	6	38	0.00
IVRCL Infrastructures & Projects	IN	INR	4	37	0.00
Duratex (Pref'd)	BR	BRL	2	36	0.00
Pacific Basin Shipping	BM	HKD	21	33	0.00
Tegma Gestao Logistica	BR	BRL	2	29	0.00
Obrascon Huarte Brasil	BR	BRL	2	27	0.00
Samwhan	KR	KRW	1	26	0.00
Ormat Industries	IL	ILS	2	25	0.00
Cia de Concessoes Rodoviarias	BR	BRL	2	24	0.00
Sintex Industries	IN	INR	3	23	0.00
Gamuda	MY	MYR	23	22	0.00
Blue Star	IN	INR	3	22	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	1	22	0.00
UEM World	MY	MYR	22	20	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	4	20	0.00
IJM	MY	MYR	10	19	0.00
First Tractor (H)	CN	HKD	44	19	0.00
Weg	BR	BRL	2	19	0.00
Shenzhen Expressway (H)	CN	HKD	25	18	0.00
Lingkaran Trans Kota Holdings	MY	MYR	19	16	0.00
PBG	PL	PLN	0	14	0.00
International Container Term Services	PH	PHP	22	14	0.00
Zelan	MY	MYR	11	14	0.00
Turk Hava Yollari	TR	TRY	2	11	0.00
Bell Equipment	ZA	ZAR	2	10	0.00
Kalpataru Power Transmission	IN	INR	0	9	0.00
Polimex Mostostal	PL	PLN	3	9	0.00
Malaysian Airline System	MY	MYR	6	7	0.00
Empresas ICA ADR	MX	USD	0	6	0.00
Neo-Neon Holdings	KY	HKD	4	4	0.00
				243,073	11.73
Information Technology					
Nokia	FI	EUR	1,117	30,537	1.48
SAP	DE	EUR	341	12,744	0.62
Cisco Systems	US	USD	281	6,412	0.31
Hewlett Packard	US	USD	140	4,988	0.24
Canon	JP	JPY	126	4,409	0.21
Apple	US	USD	31	4,039	0.20
Autonomy	GB	GBP	276	3,902	0.19
Western Digital	US	USD	211	3,808	0.18
Infineon Technologies	DE	EUR	358	3,624	0.18
Google (A)	US	USD	7	3,492	0.17
Indra Sistemas	ES	EUR	165	3,302	0.16
Kontron	DE	EUR	157	2,742	0.13
Neopost	FR	EUR	34	2,713	0.13

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Electric Glass	JP	JPY	218	2,561	0.12
EMC	US	USD	124	2,165	0.10
Wincor Nixdorf	DE	EUR	31	2,137	0.10
Konica Minolta Holdings	JP	JPY	173	2,087	0.10
Cap Gemini	FR	EUR	45	1,966	0.10
NDS Group ADR	GB	USD	47	1,919	0.09
Nice Systems ADR	IL	USD	70	1,903	0.09
Tekla	FI	EUR	152	1,840	0.09
Aveva Group	GB	GBP	104	1,730	0.08
Meetic	FR	EUR	55	1,723	0.08
Samsung Electronics	KR	KRW	4	1,678	0.08
United Internet (Reg'd)	DE	EUR	103	1,556	0.08
Yaskawa Electric	JP	JPY	162	1,505	0.07
HON HAI Precision Industry	TW	TWD	275	1,455	0.07
Axon Group	GB	GBP	109	1,382	0.07
Dainippon Screen Manufacturing	JP	JPY	294	1,208	0.06
Royalblue Group	GB	GBP	67	1,124	0.05
Temenos Group (Reg'd)	CH	CHF	55	1,060	0.05
LBI International	SE	EUR	270	1,057	0.05
Vizrt	IL	EUR	195	995	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	714	983	0.05
AdenClassifieds	FR	EUR	24	903	0.04
Applied Materials	US	USD	66	884	0.04
Sumco Techxiv	JP	JPY	23	855	0.04
Intec Telecom Systems	GB	GBP	1,175	772	0.04
NHN	KR	KRW	3	766	0.04
Cognizant Technology Solutions (A)	US	USD	27	743	0.04
Austriamicrosystems	AT	CHF	19	726	0.04
Harris	US	USD	17	724	0.04
Intuit	US	USD	32	697	0.03
Sun Microsystems	US	USD	170	674	0.03
Analog Devices	US	USD	29	670	0.03
Shimadzu	JP	JPY	96	666	0.03
Datacash Group	GB	GBP	158	654	0.03
Paychex	US	USD	23	647	0.03
Murata Manufacturing	JP	JPY	15	639	0.03
Bond International Software	GB	GBP	231	628	0.03
ClearSpeed Technology	GB	GBP	547	617	0.03
Rohm	JP	JPY	10	605	0.03
Nidec Sankyo	JP	JPY	111	602	0.03
Ibiden	JP	JPY	10	575	0.03
Yokogawa Electric	JP	JPY	66	570	0.03
Tyco Electronics	BM	USD	22	538	0.03
Yamatake Corporation	JP	JPY	24	524	0.03
Akamai Technologies	US	USD	17	465	0.02
Advantest	JP	JPY	22	433	0.02
Advanced Semiconductor Engineering	TW	TWD	491	411	0.02
Siliconware Precision Industries	TW	TWD	279	410	0.02
Kromi Logistik	DE	EUR	20	348	0.02
Blinkx	GB	GBP	753	343	0.02
Marvell Technology Group	BM	USD	28	340	0.02
Valueclick	US	USD	16	296	0.01
Roth & Rau	DE	EUR	1	291	0.01
Baidu.com ADR	CN	USD	1	288	0.01
Tencent Holdings	CN	HKD	48	285	0.01
Shinko Electric Industries	JP	JPY	17	265	0.01
Devoteam	FR	EUR	8	259	0.01
MEMC Electronic Materials	US	USD	5	254	0.01
Mutoh	JP	JPY	51	218	0.01
Origin Electric	JP	JPY	60	217	0.01
Avanquest Software	FR	EUR	23	212	0.01
Genpact	BM	USD	18	195	0.01
MediaTek	TW	TWD	14	194	0.01
Epson Toyocom	JP	JPY	52	189	0.01
RP Data	AU	AUD	163	188	0.01
eAccess	JP	JPY	0	187	0.01
Acer	TW	TWD	93	152	0.01
ASM Pacific Technology	HK	HKD	21	113	0.01
InnoLux Display	TW	TWD	31	100	0.00
TriQuint Semiconductor	US	USD	22	92	0.00
AU Optronics	TW	TWD	59	88	0.00
Ant	GB	GBP	245	86	0.00
Rolta India	IN	INR	7	86	0.00
Delta Electronics	TW	TWD	31	86	0.00
WPG Holdings	TW	TWD	71	82	0.00
So-net Entertainment	JP	JPY	0	81	0.00
AU Optronics ADR	TW	USD	5	78	0.00
Minorplanet Systems	GB	GBP	126	60	0.00
Check Point Software Technologies	IL	USD	3	57	0.00
Omron	JP	JPY	3	55	0.00
Foxconn Technology	TW	TWD	6	54	0.00
Enviro Energy International	KY	HKD	236	51	0.00
HCL Technologies	IN	INR	9	47	0.00
Mobile Streams	GB	GBP	147	45	0.00
Nomura Research Institute	JP	JPY	2	40	0.00
CAC	JP	JPY	8	36	0.00
Greatek Electronics	TW	TWD	28	30	0.00
Samsung Electronics (Pref'd)	KR	KRW	0	19	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	2	12	0.00
Saifun Semiconductors	IL	USD	2	11	0.00
UI ENERGY Corporation	KR	KRW	2	9	0.00
Gemtek Technology	TW	TWD	6	9	0.00
Everlight Electronics	TW	TWD	2	7	0.00
ICSA (India)	IN	INR	1	7	0.00
Digital China Holdings	CN	HKD	16	7	0.00
Global Digital Creations	BM	HKD	27	7	0.00
Orpak Systems	IL	GBP	2	6	0.00
				144,326	6.91
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	13	23,056	1.12
Philips Electronics	NL	EUR	531	15,155	0.73
DaimlerChrysler (Reg'd)	DE	EUR	192	14,588	0.71
Eniro	SE	SEK	1,446	12,745	0.62
Continental	DE	EUR	93	9,727	0.47
Swatch Group	CH	CHF	44	9,659	0.47
Compagnie Financiere Richemont	CH	CHF	168	8,303	0.40
Modern Times Group (B)	SE	SEK	170	8,239	0.40
SES	LU	EUR	388	6,615	0.32
Toyota Motor	JP	JPY	160	6,327	0.31
Cia de Distribucion Integral Logista	ES	EUR	102	5,502	0.27
Renault	FR	EUR	44	5,074	0.25
Fiat	IT	EUR	208	4,626	0.22
Nike (B)	US	USD	79	3,599	0.17
Honda Motor	JP	JPY	134	3,458	0.17
Stanley Electric	JP	JPY	216	3,321	0.16
ProSiebenSat.1 Media (Pref'd)	DE	EUR	162	3,264	0.16
OPAP	GR	EUR	114	3,211	0.16
Sears Holdings	US	USD	28	2,592	0.13
Eastman Kodak	US	USD	131	2,583	0.13
SeLoger.com	FR	EUR	55	2,539	0.12
SES	LU	EUR	150	2,538	0.12
Nintendo	JP	JPY	5	2,316	0.11
Nokian Renkaat	FI	EUR	86	2,231	0.11
Yamada Denki	JP	JPY	31	2,230	0.11
Safilo Group	IT	EUR	630	1,847	0.09
JD Group	ZA	ZAR	270	1,778	0.09
Persimmon	GB	GBP	116	1,754	0.09
Ryohin Keikaku	JP	JPY	39	1,686	0.08
Toyoda Gosei	JP	JPY	65	1,610	0.08
Rational	DE	EUR	9	1,464	0.07
Denso	JP	JPY	50	1,408	0.07
PowerFilm	US	GBP	223	1,317	0.06
Paddy Power	IE	EUR	46	1,304	0.06
Steinhoff International Holdings	ZA	ZAR	573	1,224	0.06
CTC Media	US	USD	68	1,169	0.06
Haseko	JP	JPY	684	1,138	0.06
AuFeminin.com	FR	EUR	35	1,135	0.06
Grupo Televisa ADR	MX	USD	62	1,059	0.05
JUMBO	GR	EUR	42	1,056	0.05
JB Hi-Fi	AU	AUD	96	1,011	0.05
Apollo Group	US	USD	19	998	0.05
Codere	ES	EUR	49	985	0.05
Honeys	JP	JPY	46	922	0.04
Teleperformance	FR	EUR	32	888	0.04
Rightmove	GB	GBP	103	879	0.04
Billabong International	AU	AUD	91	877	0.04
Clapham House Group	GB	GBP	180	824	0.04
Delticom	DE	EUR	12	804	0.04
Central European Media (A)	BM	USD	10	801	0.04
Yamaha Motor	JP	JPY	40	792	0.04
Rosinter Restaurants	RU	USD	22	756	0.04
DU Pareil AU Meme	FR	EUR	16	749	0.04
Carluccio's	GB	GBP	253	685	0.03
Casio Computer	JP	JPY	105	682	0.03
Esprit Holdings	HK	HKD	59	675	0.03
FUJIFILM Holdings	JP	JPY	20	650	0.03
Inditex	ES	EUR	12	635	0.03
Parco	JP	JPY	64	623	0.03
Maisons France Confort	FR	EUR	11	620	0.03
Mitsukoshi	JP	JPY	189	605	0.03
Staples	US	USD	37	602	0.03
Time Warner	US	USD	46	585	0.03
Fuji Television Network	JP	JPY	0	578	0.03
N Brown Group	GB	GBP	138	572	0.03
Hyundai Department Store	KR	KRW	6	564	0.03
Martha Stewart Living Omnimedia (A)	US	USD	58	557	0.03
Marui Group	JP	JPY	77	554	0.03
Orascom Hotels & Development	EG	EGP	61	549	0.03
Koito Manufacturing	JP	JPY	56	539	0.03
Isuzu Motors	JP	JPY	157	539	0.03

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ted Baker	GB	GBP	69	530	0.03
Belle International Holdings	KY	HKD	454	507	0.02
Focus Media Holding ADR	CN	USD	12	499	0.02
RNB Retail and Brands	SE	SEK	63	497	0.02
Li Ning	CN	HKD	192	496	0.02
Fun Technologies	CA	GBP	200	486	0.02
OfficeMax	US	USD	22	486	0.02
Asics	JP	JPY	44	485	0.02
Powerleague Group	GB	GBP	308	458	0.02
Reed Elsevier (UK)	GB	GBP	50	447	0.02
Li & Fung	HK	HKD	136	444	0.02
Burger King Holdings	US	USD	24	429	0.02
DR Horton	US	USD	47	427	0.02
Phillips-Van Heusen	US	USD	13	426	0.02
Leggett & Platt	US	USD	31	417	0.02
NHK Spring	JP	JPY	67	397	0.02
New Oriental Education & Technology Group ADR	KY	USD	6	392	0.02
LeGuide.com	FR	EUR	20	391	0.02
NGK Spark Plug	JP	JPY	34	390	0.02
2 Way Traffic	NL	GBP	258	390	0.02
RH Donnelley	US	USD	10	371	0.02
Wotif.com Holdings	AU	AUD	96	368	0.02
Innoconcepts	NL	EUR	27	367	0.02
Cheil Industries	KR	KRW	8	358	0.02
Regal Entertainment Group	US	USD	21	326	0.02
Private Media Group	US	USD	134	321	0.02
Mariella Burani	IT	EUR	14	321	0.02
Sodexho Alliance	FR	EUR	6	320	0.02
RC2	US	USD	16	319	0.02
Goldcrest	JP	JPY	10	315	0.02
Aruze	JP	JPY	10	300	0.01
Starbucks	US	USD	16	298	0.01
Point	JP	JPY	8	296	0.01
Toll Brothers	US	USD	19	296	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	1,473	292	0.01
Misawa Homes	JP	JPY	42	286	0.01
Domino'S Pizza Enterprises	AU	AUD	147	283	0.01
Comcast (A)	US	USD	19	279	0.01
PT Astra International	ID	IDR	143	279	0.01
IBT Education	AU	AUD	155	258	0.01
Bridgestone	JP	JPY	16	248	0.01
Emailvision	FR	EUR	129	246	0.01
China Travel International	HK	HKD	440	244	0.01
Rinnai	JP	JPY	11	238	0.01
National CineMedia	US	USD	12	234	0.01
Citadel Broadcasting	US	USD	77	227	0.01
Tamron	JP	JPY	8	221	0.01
Culture Convenience Club	JP	JPY	47	218	0.01
BMW	DE	EUR	5	218	0.01
Arcandor	DE	EUR	10	217	0.01
BMW (Pref'd)	DE	EUR	6	217	0.01
Dongfeng Motor Group (H)	CN	HKD	317	201	0.01
Sol Melia	ES	EUR	15	199	0.01
Dena	JP	JPY	0	194	0.01
The Capital Pub	GB	GBP	93	181	0.01
Lotte Shopping	KR	KRW	1	176	0.01
ABC-Mart	JP	JPY	11	157	0.01
Far Eastern Department Stores	TW	TWD	180	153	0.01
Prezzo	GB	GBP	146	150	0.01
Ports Design	BM	HKD	57	148	0.01
Ten Alps	GB	GBP	151	143	0.01
Fielmann	DE	EUR	3	139	0.01
MegaStudy	KR	KRW	1	132	0.01
Kolon Industries	KR	KRW	4	127	0.01
Ambassador Hotel	TW	TWD	179	125	0.01
Banyan Tree Holdings	SG	SGD	120	120	0.01
Alpen	JP	JPY	11	110	0.01
ScS Upholstery	GB	GBP	38	102	0.00
NET Servicos de Comunicacao ADR	BR	USD	8	92	0.00
Chong Hong Construction	TW	TWD	61	90	0.00
Megane TOP	JP	JPY	12	82	0.00
Resort Solution	JP	JPY	29	81	0.00
Tainan Spinning	TW	TWD	228	80	0.00
Zhejiang Glass	CN	HKD	83	76	0.00
Jakarta International Hotel & Development	ID	IDR	842	67	0.00
Yachiyo Industry	JP	JPY	7	65	0.00
ASOS	GB	GBP	26	65	0.00
Tractor Supply	US	USD	2	58	0.00
Urbi Desarrollos Urbanos	MX	MXN	21	57	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	14	52	0.00
Media Corp	GB	GBP	777	50	0.00
B2W Companhia Global do Varejo	BR	BRL	1	50	0.00
Genting	MY	MYR	29	49	0.00
Gafisa ADR	BR	USD	2	48	0.00
Lojas Americanas (Pref'd)	BR	BRL	6	48	0.00
Minor International (F)	TH	THB	131	47	0.00
DNP Holdings	MY	MYR	100	46	0.00
CJ Home Shopping	KR	KRW	1	44	0.00
C C Land Holdings	BM	HKD	30	42	0.00
Parkson Retail Group	CN	HKD	5	38	0.00
Mr Price Group	ZA	ZAR	13	35	0.00
Zakkaya Bulldog	JP	JPY	11	35	0.00
Sankyo Seiko	JP	JPY	13	28	0.00
Pantaloon Retail India	IN	INR	2	24	0.00
AmRest Holdings	NL	PLN	1	20	0.00
Alsea	MX	MXN	19	19	0.00
Golden Eagle Retail Group	CN	HKD	22	16	0.00
Liberty Global (A)	US	USD	1	14	0.00
China Hongxing Sports	CN	SGD	20	12	0.00
Gafisa	BR	BRL	1	10	0.00
Grupo Famsa	MX	MXN	4	10	0.00
Queenco Leisure International GDR Reg S	IL	EUR	1	8	0.00
Sobha Developers	IN	INR	0	7	0.00
Chagala Group GDR Reg S	VG	USD	1	7	0.00
NagaCorp	KY	HKD	34	7	0.00
Olympic Entertainment Group	EE	EUR	1	5	0.00
JumpTV	CA	CAD	4	5	0.00
Feng TAY Enterprise	TW	TWD	8	5	0.00
Lion Diversified Holdings	MY	MYR	8	4	0.00
Bosideng International	KY	HKD	12	4	0.00
GMA Holdings PDR	PH	PHP	31	4	0.00
Thomas Cook Group	GB	GBP	1	3	0.00
China Dongxiang Group	KY	HKD	4	2	0.00
Kappa Create	JP	JPY	0	1	0.00
Home Inns & Hotels Management ADR	CN	USD	0	1	0.00
				228,492	11.04
Consumer Staples					
Tesco	GB	GBP	2,500	17,527	0.85
Reed Elsevier (Netherlands)	NL	EUR	990	13,216	0.64
Iaws Group	IE	EUR	777	12,629	0.61
BAT	GB	GBP	365	9,603	0.47
Synthes	US	CHF	89	7,639	0.37
Nestle (Reg'd)	CH	CHF	22	7,062	0.34
InBev	BE	EUR	97	6,310	0.31
Reckitt Benckiser	GB	GBP	150	6,009	0.29
Imperial Tobacco Group	GB	GBP	157	5,500	0.27
Kroger	US	USD	190	3,828	0.19
Enka Insaat Ve Sanayi	TR	TRY	299	3,214	0.16
Woolworths	AU	AUD	145	3,111	0.15
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	361	3,023	0.15
Beiersdorf	DE	EUR	48	2,647	0.13
Unilever UK	GB	GBP	108	2,517	0.12
Marine Harvest	NO	NOK	3,045	2,136	0.10
Altadis	ES	EUR	42	2,053	0.10
Coca-Cola	US	USD	47	1,986	0.10
Cermaq	NO	NOK	142	1,501	0.07
Groupe Danone	FR	EUR	21	1,220	0.06
Casey's General Stores	US	USD	47	925	0.04
Eastern Tobacco	EG	EGP	16	849	0.04
Aeon	JP	JPY	77	838	0.04
Australian Agricultural	AU	AUD	353	732	0.04
Metcash	AU	AUD	226	678	0.03
Church & Dwight	US	USD	19	620	0.03
Safeway	US	USD	26	614	0.03
Shinsegae	KR	KRW	1	551	0.03
McCormick & Co (Non-Vtg)	US	USD	22	528	0.03
Wal-Mart Stores	US	USD	14	443	0.02
Ukrproduct Group	GB	GBP	316	416	0.02
Darling International	US	USD	59	409	0.02
Cresud ADR	AR	USD	23	394	0.02
Alberto-Culver	US	USD	22	387	0.02
China Mengniu Dairy	CN	HKD	124	363	0.02
Whole Foods Market	US	USD	9	320	0.02
Nabors Industries	US	USD	15	294	0.01
Amorepacific	KR	KRW	0	287	0.01
Vilmorin & Co	FR	EUR	3	268	0.01
Uni-President Enterprises	TW	TWD	228	228	0.01
Golden Hope Plantations	MY	MYR	118	224	0.01
CJ CheilJedang	KR	KRW	1	190	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	33	169	0.01
Dydo Drinco	JP	JPY	6	165	0.01
Indosat	ID	IDR	241	160	0.01
Bakrie Sumatera Plantations	ID	IDR	881	134	0.01
KWS Saat	DE	EUR	1	132	0.01
Fomento Economico Mexicano ADR	MX	USD	4	110	0.01
Create SD	JP	JPY	7	109	0.01
LG Household & Health Care	KR	KRW	1	88	0.00
Chaoda Modern Agriculture	KY	HKD	136	86	0.00
Tsingtao Brewery (H)	CN	HKD	34	84	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	1	81	0.00

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Astra Agro Lestari	ID	IDR	41	70	0.00
Cott	CA	CAD	13	66	0.00
Valor	JP	JPY	7	57	0.00
Tyson Foods (A)	US	USD	5	54	0.00
X 5 Retail Group GDR Reg S	NL	USD	2	45	0.00
Shoprite Holdings	ZA	ZAR	10	44	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	43	32	0.00
Central European Distribution	US	USD	1	32	0.00
Olam International	SG	SGD	16	26	0.00
Golden Agri-Resources	MU	SGD	26	22	0.00
JBS	BR	BRL	7	20	0.00
Pricesmart	US	USD	1	19	0.00
Illovo Sugar	ZA	ZAR	6	15	0.00
CBD (Grupo Pao de Acucar)	BR	USD	1	14	0.00
Sampoerna Agro	ID	IDR	55	12	0.00
Dynasty Fine Wines Group	HK	HKD	22	7	0.00
Alliance Global Group	PH	PHP	78	7	0.00
BrasilAgro	BR	BRL	0	6	0.00
Times	KY	HKD	2	1	0.00
				125,156	6.06
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	180	21,260	1.03
Novartis (Reg'd)	CH	CHF	426	15,642	0.76
Shire	GB	GBP	336	5,796	0.28
Merck & Co	US	USD	113	4,505	0.22
Qiagen	NL	EUR	241	3,911	0.19
Humana	US	USD	72	3,693	0.18
Schering-Plough	US	USD	169	3,496	0.17
PerkinElmer	US	USD	184	3,469	0.17
Actelion (Reg'd)	CH	CHF	82	2,819	0.14
Stada Arzneimittel	DE	EUR	62	2,739	0.13
Teva Pharmaceutical Industries ADR	IL	USD	82	2,474	0.12
OPG Group	NL	EUR	94	2,255	0.11
CSL	AU	AUD	92	2,162	0.10
Grifols	ES	EUR	113	2,062	0.10
Laboratorios Almirall	ES	EUR	118	1,988	0.10
Phonak Holding (Reg'd)	CH	CHF	23	1,754	0.09
Takeda Pharmaceutical	JP	JPY	38	1,659	0.08
Medco Health Solutions	US	USD	20	1,316	0.06
Becton Dickinson	US	USD	22	1,275	0.06
Cochlear	AU	AUD	28	1,255	0.06
Allergan	US	USD	21	964	0.05
Smith & Nephew	GB	GBP	102	954	0.05
CR Bard	US	USD	16	945	0.05
Audika	FR	EUR	26	923	0.04
Daiichi Sankyo	JP	JPY	42	822	0.04
Gyrus Group	GB	GBP	134	822	0.04
Silence Therapeutics	GB	GBP	565	820	0.04
Medtronic	US	USD	25	805	0.04
McKesson	US	USD	17	764	0.04
Amplifon	IT	EUR	128	750	0.04
Gilead Sciences	US	USD	22	688	0.03
Arpida	CH	CHF	46	675	0.03
XCounter	SE	GBP	313	674	0.03
Introgen Therapeutics	US	USD	242	654	0.03
Vision Group Holdings	AU	AUD	303	654	0.03
Q-Med	SE	SEK	72	649	0.03
Fresenius	DE	EUR	12	643	0.03
Renovo Group	GB	GBP	214	622	0.03
CVS Group	GB	GBP	176	591	0.03
Pharmaceutical Product Development	US	USD	19	548	0.03
Sinclair Pharma	GB	GBP	446	528	0.03
Abcam	GB	GBP	114	510	0.02
Kinetic Concepts	US	USD	12	493	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	9	488	0.02
Axis-Shield	GB	GBP	115	469	0.02
Basilea Pharmaceutica	CH	CHF	3	424	0.02
Protherics	GB	GBP	568	412	0.02
Veropharm	RU	USD	12	393	0.02
UnitedHealth Group	US	USD	11	355	0.02
Ark Therapeutics Group	GB	GBP	213	354	0.02
Alizyme	GB	GBP	267	349	0.02
Craneware	GB	GBP	149	332	0.02
York Pharma	GB	GBP	190	296	0.01
Alnylam Pharmaceuticals	US	USD	13	286	0.01
Hillenbrand Industries	US	USD	7	255	0.01
Minster Pharmaceuticals	GB	GBP	367	242	0.01
Aspect Medical Systems	US	USD	26	239	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	138	212	0.01
Phoqus Group	GB	GBP	376	205	0.01
Wyeth	US	USD	5	153	0.01
Oridion Systems	IL	CHF	14	116	0.01
Lombard Medical Technologies	GB	GBP	455	111	0.01
Mindray Medical International ADR	KY	USD	3	94	0.00
Verona Pharma	GB	GBP	1,414	86	0.00
Aspen Pharmacare Holdings	ZA	ZAR	16	65	0.00
Parkway Holdings	SG	SGD	31	63	0.00
Raffles Medical Group	SG	SGD	82	60	0.00
WuXi PharmaTech Cayman ADR	KY	USD	2	52	0.00
Osstem Implant	KR	KRW	0	14	0.00
				108,153	5.23
Telecommunication Services					
Vodafone Group	GB	GBP	14,799	40,186	1.95
Telefonica	ES	EUR	1,129	25,732	1.25
Cosmote Mobile Telecommunications	GR	EUR	445	10,589	0.51
Bouygues	FR	EUR	124	8,242	0.40
AT&T	US	USD	127	3,641	0.18
China Mobile	HK	HKD	243	3,448	0.17
Verizon Communications	US	USD	62	1,957	0.09
Telstra	AU	AUD	555	1,134	0.05
American Tower (A)	US	USD	26	776	0.04
Softbank	JP	JPY	45	719	0.03
KDDI	JP	JPY	0	652	0.03
Reverse	AU	AUD	169	502	0.02
America Movil ADR	MX	USD	11	476	0.02
Pipex Communications	GB	GBP	3,538	445	0.02
Digi.com	MY	MYR	76	398	0.02
Telekomunikasi Indonesia	ID	IDR	421	347	0.02
Mobile Telesystems ADR	RU	USD	5	281	0.01
MTN Group	ZA	ZAR	18	234	0.01
Vimpel Communications ADR	RU	USD	8	175	0.01
Level 3 Communications	US	USD	54	113	0.01
Bharti Airtel	IN	INR	6	110	0.01
Golden Telecom	US	USD	1	103	0.00
Philippine Long Distance Telephone	PH	PHP	2	92	0.00
NII Holdings	US	USD	1	54	0.00
Telecom Argentina ADR	AR	USD	2	36	0.00
GVT Holding	BR	BRL	2	34	0.00
China Mobile	HK	USD	0	31	0.00
Mobinil	EG	EGP	1	16	0.00
Hrvatski Telekom GDR	HR	USD	0	13	0.00
Total Access Communication	TH	USD	13	11	0.00
				100,547	4.85
Financials					
AXA	FR	EUR	1,056	32,574	1.58
Banco Popolare	IT	EUR	1,279	21,197	1.03
UniCredito Italiano	IT	EUR	3,262	19,244	0.93
Intesa Sanpaolo (Pref'd)	IT	EUR	3,100	16,239	0.79
Allianz (Reg'd)	DE	EUR	101	15,699	0.76
HSBC Holdings (UK)	GB	GBP	1,006	13,743	0.67
Turkiye Garanti Bankasi	TR	TRY	2,170	13,694	0.66
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	91	12,013	0.58
EFG Eurobank Ergasias	GR	EUR	327	8,791	0.43
BNP Paribas	FR	EUR	115	8,764	0.42
Fortis	BE	EUR	396	8,743	0.42
Sberbank	RU	USD	2,658	7,905	0.38
National Bank of Greece	GR	EUR	163	7,832	0.38
Barclays	GB	GBP	854	7,411	0.36
CNP Assurances	FR	EUR	79	6,934	0.34
Deutsche Boerse	DE	EUR	63	6,815	0.33
DnB NOR	NO	NOK	584	6,666	0.32
BSCH	ES	EUR	432	6,476	0.31
Julius Baer Holding (Reg'd)	CH	CHF	99	5,924	0.29
Standard Chartered	GB	GBP	205	5,483	0.27
Marfin Popular Bank Public	CY	EUR	488	5,475	0.27
Swiss Life Holding (Reg'd)	CH	CHF	27	5,062	0.25
Commonwealth Bank of Australia	AU	AUD	122	4,819	0.23
Man Group	GB	GBP	561	4,743	0.23
Marfin Investment Group	GR	EUR	677	4,442	0.22
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	71	3,983	0.19
Storebrand	NO	NOK	382	3,771	0.18
Societe Generale	FR	EUR	31	3,618	0.18
Mizuho Financial Group	JP	JPY	1	3,553	0.17
Loews	US	USD	102	3,441	0.17
Aviva	GB	GBP	304	3,298	0.16
Azimut Holding	IT	EUR	263	3,118	0.15
National Australia Bank	AU	AUD	112	3,113	0.15
UBS (Reg'd)	CH	CHF	72	2,676	0.13
Sumitomo Mitsui Financial Group	JP	JPY	0	2,574	0.12
Janus Capital Group	US	USD	104	2,479	0.12
Assurant	US	USD	60	2,426	0.12
EFG International (Reg'd)	CH	CHF	73	2,363	0.11
RGI International	GB	USD	321	2,302	0.11
Leopalace21	JP	JPY	101	2,218	0.11
AMP	AU	AUD	319	2,092	0.10
Vontobel Holding	CH	CHF	53	1,873	0.09
GEK Group	GR	EUR	135	1,859	0.09
ACE	KY	USD	44	1,850	0.09
Westpac Banking	AU	AUD	94	1,841	0.09
Macquarie Bank	AU	AUD	33	1,804	0.09

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asya Katilim Bankasi	TR	TRY	306	1,787	0.09
Halyk Savings Bank GDR Reg S	KZ	USD	140	1,781	0.09
AIG	US	USD	41	1,780	0.09
IG Group Holdings	GB	GBP	293	1,754	0.09
Westfield Group	AU	AUD	124	1,741	0.08
Prudential Financial	US	USD	26	1,740	0.08
Chubb	US	USD	46	1,687	0.08
ANZ Banking Group	AU	AUD	86	1,657	0.08
Nomura Holdings	JP	JPY	133	1,654	0.08
Fortis	BE	EUR	72	1,593	0.08
T&D Holdings	JP	JPY	37	1,518	0.07
Intesa Sanpaolo	IT	EUR	273	1,491	0.07
Concateno	GB	GBP	745	1,471	0.07
Nordea Bank	SE	SEK	118	1,459	0.07
Mitsubishi Estate	JP	JPY	70	1,446	0.07
Allied Irish Banks	IE	EUR	82	1,407	0.07
Sumitomo Trust & Banking	JP	JPY	259	1,331	0.06
GlobeOp Financial Services	LU	GBP	422	1,308	0.06
MetLife	US	USD	27	1,278	0.06
Stockland	AU	AUD	222	1,277	0.06
Citycon	FI	EUR	270	1,214	0.06
Mitsubishi UFJ Financial Group	JP	JPY	170	1,181	0.06
Matsui Securities	JP	JPY	215	1,179	0.06
Unibail-Rodamco	FR	EUR	7	1,167	0.06
Shinhan Financial Group	KR	KRW	25	1,122	0.05
Wells Fargo & Co	US	USD	47	1,104	0.05
T Rowe Price Group	US	USD	25	1,088	0.05
Suncorp-Metway	AU	AUD	83	1,085	0.05
Piraeus Bank	GR	EUR	39	1,085	0.05
Credit Saison	JP	JPY	47	1,039	0.05
China Life Insurance (H)	CN	HKD	223	1,032	0.05
Bank of Cyprus	CY	EUR	76	1,013	0.05
American Express	US	USD	24	1,012	0.05
Singapore Exchange	SG	SGD	134	1,006	0.05
ING Group	NL	EUR	32	990	0.05
Principal Financial Group	US	USD	21	989	0.05
QBE Insurance Group	AU	AUD	45	945	0.05
Hong Kong Exchanges and Clearing	HK	HKD	41	939	0.05
Spazio Investment	NL	EUR	78	932	0.05
Babis Vovos International Construction	GR	EUR	40	932	0.05
April Group	FR	EUR	21	927	0.04
Boursorama	FR	EUR	95	923	0.04
Osaka Securities Exchange	JP	JPY	0	893	0.04
Legg Mason	US	USD	16	890	0.04
Altamir Amboise	FR	EUR	83	888	0.04
HFA Holdings	AU	AUD	518	854	0.04
Oakley Capital Investments	BM	GBP	572	833	0.04
Deutsche Postbank	DE	EUR	16	828	0.04
The Bank of New York Mellon	US	USD	25	823	0.04
Samsung Fire & Marine Insurance	KR	KRW	4	788	0.04
Fannie Mae	US	USD	19	770	0.04
Mortgage Choice	AU	AUD	483	766	0.04
ASX	AU	AUD	20	747	0.04
JPMorgan Chase	US	USD	22	733	0.04
Orchid Developments	KY	GBP	377	728	0.04
Dexia	BE	EUR	33	722	0.04
Arch Capital Group	BM	USD	14	720	0.03
Citigroup	US	USD	24	716	0.03
Unite Group	GB	GBP	117	702	0.03
Babcock & Brown	AU	AUD	35	691	0.03
Bank of America	US	USD	21	687	0.03
Kookmin Bank	KR	KRW	12	674	0.03
Shoei	JP	JPY	52	654	0.03
BBVA	ES	EUR	38	654	0.03
URSA (Pref'd)	RU	USD	483	635	0.03
Millea Holdings	JP	JPY	23	630	0.03
Fannie Mae 6.00% 01/11/2037	US	USD	876	612	0.03
Daiwa Securities Group	JP	JPY	90	599	0.03
IMAREX NOS	NO	NOK	33	583	0.03
China Merchants Bank	CN	HKD	162	576	0.03
State Street	US	USD	10	573	0.03
RTM	RU	USD	270	560	0.03
Cheung Kong Holdings	HK	HKD	41	556	0.03
SVB Financial Group	US	USD	15	547	0.03
Japan Asia Investment	JP	JPY	122	547	0.03
China Overseas Land & Investment	HK	HKD	331	545	0.03
China Construction Bank (H)	CN	HKD	694	543	0.03
WR Berkley	US	USD	26	536	0.03
East West Bancorp	US	USD	23	533	0.03
Vozrozhdenie Bank	RU	USD	13	528	0.03
Tokyu Land	JP	JPY	73	520	0.03
National Financial Partners	US	USD	14	511	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	774	509	0.02
Korea Investment Holdings	KR	KRW	8	499	0.02
Tokyo Tatemono	JP	JPY	54	477	0.02
Marwyn Value Investors II	GB	GBP	318	469	0.02
Northern Trust	US	USD	9	465	0.02
Mirland Development	CY	GBP	54	463	0.02
Interhyp	DE	EUR	8	460	0.02
Mineral Securities	AU	AUD	420	457	0.02
Discover Financial Services	US	USD	34	449	0.02
Japan Securities Finance	JP	JPY	60	436	0.02
Macquarie Goodman Group	AU	AUD	97	432	0.02
Silverdell	GB	GBP	187	425	0.02
MLP	DE	EUR	44	405	0.02
FlexiGroup	AU	AUD	222	369	0.02
Ping An Insurance Group (H)	CN	HKD	38	368	0.02
Clerkenwell Ventures	GB	GBP	647	367	0.02
ADOMOS	FR	EUR	59	356	0.02
ACP Capital	GB	GBP	283	354	0.02
New York Community Bancorp	US	USD	28	354	0.02
Jafco	JP	JPY	12	349	0.02
Aurora Russia	GB	GBP	264	345	0.02
Everest Re Group	BM	USD	5	333	0.02
Sun Hung Kai Properties	HK	HKD	24	312	0.02
UCBH Holdings	US	USD	26	309	0.01
Chiba Bank	JP	JPY	53	295	0.01
Challenger Kenedix Japan Trust	AU	AUD	381	293	0.01
E*Trade Financial	US	USD	38	290	0.01
New Star Asset Management Group	GB	GBP	55	281	0.01
CIT Group	US	USD	11	270	0.01
Jaccs	JP	JPY	133	241	0.01
Bank Mandiri Persero	ID	IDR	796	230	0.01
Aeon Mall	JP	JPY	13	229	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	8,161	228	0.01
Korea Exchange Bank	KR	KRW	20	226	0.01
Guangzhou R&F Properties (H)	CN	HKD	60	218	0.01
IVG Immobilien	DE	EUR	7	217	0.01
Ardepro	JP	JPY	1	213	0.01
Bank of East Asia	HK	HKD	44	206	0.01
Banco Bradesco (Pref'd)	BR	BRL	9	205	0.01
Bank Rakyat Indonesia	ID	IDR	326	193	0.01
Hyundai Securities	KR	KRW	11	188	0.01
Meritz Fire & Marine Insurance	KR	KRW	18	185	0.01
China Resources Land	CN	HKD	105	183	0.01
DBS Group Holdings	SG	SGD	17	182	0.01
Public Bank (F)	MY	MYR	76	181	0.01
Bank Niaga	ID	IDR	2,598	171	0.01
FirstRand	ZA	ZAR	61	167	0.01
Bursa Malaysia	MY	MYR	51	166	0.01
XL Techgroup	US	GBP	86	163	0.01
Kerry Properties	HK	HKD	27	160	0.01
Kabu.com Securities	JP	JPY	0	159	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	1	156	0.01
Seoul Securities	KR	KRW	81	156	0.01
ThinkSmart	AU	AUD	131	154	0.01
SK Securities	KR	KRW	46	152	0.01
Public Bank	MY	MYR	64	147	0.01
Kyobo Securities	KR	KRW	9	142	0.01
Ta Chong Bank	TW	TWD	553	141	0.01
China Insurance International	HK	HKD	63	141	0.01
Agile Property Holdings	KY	HKD	83	139	0.01
Meritz Securities	KR	KRW	16	139	0.01
CDL Hospitality Trusts	SG	SGD	111	132	0.01
Dongbu Insurance	KR	KRW	3	126	0.01
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	4,431	124	0.01
Intelligence	JP	JPY	0	122	0.01
Huaku Construction	TW	TWD	85	118	0.01
Toho Real Estate	JP	JPY	21	117	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	11	115	0.01
Banco do Brasil	BR	BRL	8	106	0.01
Banco Bradesco ADR	BR	USD	4	105	0.01
New World Development	HK	HKD	41	102	0.00
Fuhwa Financial Holding	TW	TWD	193	99	0.00
Nedbank Group	ZA	ZAR	7	99	0.00
Raiffeisen International Bank Holding	AT	EUR	1	84	0.00
Mirae Asset Securities	KR	KRW	1	82	0.00
Catlin Group	BM	GBP	11	81	0.00
China Vanke (B)	CN	HKD	38	80	0.00
Dongbu Securities	KR	KRW	5	77	0.00
African Bank Investments	ZA	ZAR	19	74	0.00
Bank Hapoalim BM	IL	ILS	19	72	0.00
State Bank of India	IN	INR	2	70	0.00
Heiwa Real Estate	JP	JPY	13	66	0.00
BanColombia ADR	CO	USD	3	65	0.00
Suncity	JP	JPY	0	60	0.00
The Ming An	KY	HKD	200	59	0.00
Asia Financial Holdings	HK	HKD	150	59	0.00
Bank Muscat GDR Reg S	OM	USD	5	59	0.00
Bank of India	IN	INR	9	58	0.00

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hung Poo Real Estate Development	TW	TWD	84	58	0.00
Cosmos Initia	JP	JPY	22	57	0.00
Shin Kong Financial Holding	TW	TWD	84	54	0.00
Chinatrust Financial Holding	TW	TWD	105	53	0.00
Farglory Land Development	TW	TWD	29	50	0.00
Kindom Construction	TW	TWD	153	49	0.00
Commercial International Bank GDR	EG	USD	5	49	0.00
Credicorp	BM	USD	1	48	0.00
Woori Investment & Securities	KR	KRW	2	47	0.00
Industrial Bank of Korea	KR	KRW	3	47	0.00
Shinheung Securities	KR	KRW	4	46	0.00
Globe Trade Centre	PL	PLN	3	44	0.00
Shin Kong No.1 REIT	TW	TWD	200	43	0.00
Rexcapital Financial Holdings	HK	HKD	275	40	0.00
Central Pattana (F)	TH	THB	74	39	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	126	39	0.00
Bank Negara Indonesia	ID	IDR	257	39	0.00
XXI Century Investments	CY	GBP	2	39	0.00
Bank Handlowy w Warszawie	PL	PLN	1	39	0.00
Gulf Finance House GDR Reg S	BH	USD	2	36	0.00
Solomon Mutual Savings Bank	KR	KRW	3	36	0.00
KEE TAI Properties	TW	TWD	71	34	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	3	33	0.00
Aksigorta	TR	TRY	6	31	0.00
Ayala	PH	PHP	3	31	0.00
New World China Land	KY	HKD	38	31	0.00
Banco Macro ADR	AR	USD	2	30	0.00
Bank of Georgia GDR Reg S	GE	USD	1	30	0.00
Indian Overseas Bank	IN	INR	12	28	0.00
Banco Compartamos	MX	MXN	8	26	0.00
Punjab National Bank	IN	INR	2	26	0.00
Banco Daycoval (Pref'd)	BR	BRL	3	25	0.00
Grupo Financiero Banorte	MX	MXN	7	22	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	286	21	0.00
Megaworld	PH	PHP	301	21	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	2	20	0.00
Ciputra Surya	ID	IDR	264	20	0.00
MCB Bank GDR Reg S	PK	USD	1	19	0.00
Altamir Wts 21/03/2008	FR	EUR	2	19	0.00
Robinsons Land (B)	PH	PHP	55	18	0.00
Sul America	BR	BRL	1	18	0.00
MRV Engenharia e Participacoes	BR	BRL	1	18	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	0	17	0.00
Solidere GDR Reg S	LB	USD	1	15	0.00
Security Bank	PH	PHP	12	15	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	159	14	0.00
Open Investments	RU	USD	0	14	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	2	14	0.00
Daegu Bank	KR	KRW	1	14	0.00
Banco Patagonia	AR	BRL	1	13	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	159	11	0.00
Hongkong Land Holdings	HK	USD	3	11	0.00
Intergroup Financial Services Group	PA	USD	1	10	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	6	9	0.00
Bovespa Holding	BR	BRL	1	9	0.00
Bandar Raya Developments	MY	MYR	14	9	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	13	8	0.00
E-House China Holdings	KY	USD	0	8	0.00
First International Bank of Israel	IL	ILS	4	8	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	40	7	0.00
Ascendas India Trust	SG	SGD	6	5	0.00
KWG Property	KY	HKD	3	3	0.00
JSE	ZA	ZAR	0	3	0.00
Fortis strip VVPR	BE	EUR	208	2	0.00
China Seven Star Shopping	HK	HKD	46	2	0.00
China Aoyuan Property Group	KY	HKD	3	2	0.00
				414,975	20.05
Government					
France OAT 1% 25/07/2017	FR	EUR	2,204	2,050	0.10
France OAT 5.50% 25/04/2029	FR	EUR	1,622	1,825	0.09
Germany Obl 2.5% 08/10/2010 147	DE	EUR	1,872	1,790	0.09
Germany 3.25% 09/04/2010	DE	EUR	1,656	1,624	0.08
Austria 4.15% 15/03/2037	AT	EUR	1,559	1,452	0.07
Japan CPI Linked Bond 1.10% 10/09/2016	JP	JPY	225,165	1,349	0.07
Germany 4.50% 04/07/2009	DE	EUR	1,296	1,303	0.06
Belgium 3.25% 28/09/2016	BE	EUR	1,351	1,243	0.06
Germany 4.25% 04/07/2017 07	DE	EUR	1,233	1,234	0.06
Belgium 8.00% 24/12/2012	BE	EUR	1,036	1,212	0.06
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	187,638	1,080	0.05
France OAT 3.50% 25/04/2015	FR	EUR	1,125	1,071	0.05
US Treasury 5% 15/08/2011	US	USD	1,336	959	0.05
Germany 4.25% 04/07/2039	DE	EUR	984	945	0.05
Germany 5.00% 04/07/2012	DE	EUR	901	933	0.05
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	150,110	900	0.04
Germany 4.75% 04/07/2034	DE	EUR	763	790	0.04
France OAT 6.50% 25/04/2011	FR	EUR	563	605	0.03
Poland 4.75% 25/04/2012	PL	PLN	2,001	533	0.03
Czech Republic 6.55% 05/10/2011	CZ	CZK	12,509	508	0.02
Italy 3.75% 15/06/2009	IT	EUR	490	486	0.02
Germany 4.00% 13/04/2012	DE	EUR	432	429	0.02
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	71,553	427	0.02
US Treasury 4.75% 31/05/2012	US	USD	450	321	0.02
Poland 5% 24/10/2013 1013	PL	PLN	1,002	268	0.01
Italy 4% 01/02/2037	IT	EUR	277	241	0.01
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	1,126	233	0.01
France OAT 8.50% 25/10/2008	FR	EUR	195	203	0.01
Germany 4.25% 04/07/2014 04	DE	EUR	166	167	0.01
France OAT 4.00% 25/04/2055	FR	EUR	175	158	0.01
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	188	144	0.01
US Treasury 1.625% 15/01/2015	US	USD	175	129	0.01
US Treasury 5% 15/05/2037	US	USD	125	91	0.00
US Treasury 4.50% 15/05/2017	US	USD	100	70	0.00
US Treasury 5.125% 15/05/2016	US	USD	75	55	0.00
Germany 3.75% 04/07/2013 03	DE	EUR	50	49	0.00
US Treasury 4.875% 31/07/2011	US	USD	28	20	0.00
UK Treasury 8.00% 07/12/2015	GB	GBP	6	11	0.00
				26,908	1.31
Close Ended Fund					
Marwyn Value Investors	GB	GBP	121	197	0.01
SIF 3 Transilvania Brasov Fund	RO	RON	44	32	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	10	11	0.00
Hirco	GB	GBP	1	8	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	5	7	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	7	5	0.00
				260	0.01
Common Stock					
StatoilHydro	NO	NOK	491	11,503	0.56
Marwyn Value Investors	GB	GBP	97	143	0.01
				11,646	0.57
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	153	383	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	97	10	0.00
				393	0.02
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	117	256	0.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	352	236	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	164	166	0.01
Repsol Finance 4.769% 16/02/2012	NL	EUR	152	149	0.01
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	1,125	149	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	109	113	0.01
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	150	104	0.01
Petrolia Drilling 10.75% 14/02/2011	NO	NOK	736	101	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	140	98	0.00
MPF 12.10% FRN 20/09/2011 144A	NO	USD	148	97	0.00
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	131	92	0.00
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	125	83	0.00
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	104	70	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	50	70	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	96	69	0.00
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	523	66	0.00
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	94	64	0.00
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	94	63	0.00
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	88	61	0.00
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	85	57	0.00
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	57	55	0.00
Sevan Drilling 8.87% FRN 07/12/2012	NO	NOK	410	53	0.00
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	67	49	0.00
Chesapeake Energy 7.50% 15/06/2014	US	USD	70	49	0.00
Petrojack 10.28% FRN 30/05/2012	NO	USD	67	48	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	60	42	0.00
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	52	35	0.00
PetroProd 10.85% 24/05/2013	KY	USD	50	34	0.00
Didon Tunisia 8.84% FRN 13/03/2012 144A	AU	USD	44	30	0.00
Aker Drilling 0.00% 24/10/2010	NO	NOK	209	28	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	39	28	0.00
Norwegian Energy 11% 13/07/2010	NO	NOK	218	28	0.00
Remedial Cyprus 10.60% FRN 28/03/2012	CY	USD	35	23	0.00
Chesapeake Energy 6.25% 15/01/2017	US	EUR	21	21	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	31	20	0.00
Adaro Finance 8.50% 08/12/2010 Reg S	NL	USD	26	19	0.00
Frigstad Discoverer Invest 11.50% 21/02/2012 144A	VG	USD	24	18	0.00
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	26	18	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	22	15	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	0	15	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	17	13	0.00
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	13	9	0.00
Overseas Shipholding Group 8.25% 15/03/2013	US	USD	10	7	0.00
Skeie Drilling & Production 6.95% 05/07/2012	NO	NOK	48	6	0.00
Raspadskaya (OJSC Raspadskaya) 7.5% 22/05/2012	RU	USD	9	6	0.00

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Range Resources 7.375% 15/07/2013	US	USD	9	6	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	9	6	0.00
				2,845	0.07
Utilities					
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	164	156	0.01
Enel 5.25% 20/06/2017 EMTN	IT	EUR	156	156	0.01
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	101	146	0.01
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	144	141	0.01
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	115	115	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	125	81	0.00
AES 8.375% 01/03/2011	US	GBP	10	14	0.00
Pampa Holding	AR	USD	8	5	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	104	0	0.00
AES Drax Energy 11.25% 30/08/2010 GBP*	KY	GBP	7	0	0.00
				814	0.05
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	214	212	0.01
Impress Holdings 7.093% FRN 15/09/2013 Reg S	NL	EUR	205	207	0.01
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	213	195	0.01
SABIC Europe 4.50% 28/11/2013	NL	EUR	198	189	0.01
Rhodia FRN 15/10/2013 Reg S	FR	EUR	174	173	0.01
Momentive Performance Materials 9.00% 01/12/2014 Reg S	US	EUR	129	125	0.01
Beverage Packaging 8% 15/12/2016 Reg S	CH	EUR	129	124	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	122	118	0.01
Consol Speciality Glass 7.625% 15/04/2014 Reg S	ZA	EUR	113	111	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	96	97	0.00
Imerys 5.00% 18/04/2017	FR	EUR	100	96	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	78	87	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	80	81	0.00
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	75	75	0.00
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	68	71	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	50	69	0.00
M-real 7.25% 01/04/2013	FI	EUR	70	64	0.00
UkrChem Capital (Stirol) 7.875% 19/08/2008	NL	USD	93	61	0.00
FMG Finance 10% 01/09/2013 Reg S	AU	USD	75	57	0.00
Bayer 5.00% VRN 29/07/2015	DE	EUR	48	45	0.00
Crown European Holdings 6.25% 01/09/2011 144A	FR	EUR	44	44	0.00
Beverage Packaging 9.5% 15/06/2017 Reg S	CH	EUR	39	37	0.00
SPCM 8.25%15/06/2013 Reg S	FR	EUR	35	36	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	50	36	0.00
Cognis 9.50% 15/05/2014 144A	DE	EUR	35	35	0.00
Lecta 6.431% FRN 15/02/2014 Reg S	LU	EUR	31	29	0.00
Huntsman International 6.875% 15/11/2013 Reg S	US	EUR	26	27	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	31	22	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	17	18	0.00
Bemax Resources 9.375% 15/07/2014 Reg S	AU	USD	26	18	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S	LU	EUR	36	11	0.00
Yioula Glassworks 9% 01/12/2015 Reg S	GR	EUR	9	9	0.00
Zlomrex International Finance 8.5% 01/02/2014 Reg S	FR	EUR	9	8	0.00
Chesapeake 10.375% 15/11/2011	US	GBP	3	4	0.00
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	4	3	0.00
				2,594	0.09
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	378	388	0.02
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	292	299	0.01
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	2	261	0.01
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	244	0.01
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	2	231	0.01
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	225	0.01
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	210	200	0.01
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	1	155	0.01
Basell 8.375% 15/08/2015 Reg S	LU	EUR	165	151	0.01
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	1	144	0.01
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	100	139	0.01
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	1	133	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	129	127	0.01
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	1	126	0.01
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	118	117	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	161	112	0.01
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	86	91	0.00
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	63	87	0.00
Europcar Group 7.314% FRN 15/05/2013 Reg S	FR	EUR	87	86	0.00
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	83	84	0.00
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	78	82	0.00
Calcipar 5.986% 01/07/2014 Reg S	LU	EUR	70	66	0.00
Bombardier 7.25% 15/11/2016 Reg S	CA	EUR	61	62	0.00
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	88	60	0.00
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	61	58	0.00
Heckler & Koch 9.25% 15/07/2011 Reg S	DE	EUR	35	36	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	23	33	0.00
Aker American Shipping 9.04% FRN 28/02/2012 144A	NO	NOK	246	32	0.00
Moscow River (NPC Irkut) 8.25%10/04/2009	RU	USD	44	30	0.00
PERI 5.625% 15/12/2011 Reg S	DE	EUR	31	30	0.00
Allied Waste North America 7.375% 15/04/2014 B	US	USD	44	30	0.00
SGL Carbon Luxembourg 8.50% 01/02/2012 Reg S	LU	EUR	28	30	0.00
Marine Accurate Well 10.36% FRN 27/02/2012 144A	NO	USD	44	28	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	41	28	0.00
SGL Carbon 5.756% FRN 15/05/2015 EMTN	DE	EUR	26	26	0.00
Basell 8.375% 15/08/2015 144A	LU	USD	39	24	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	13	13	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	11	11	0.00
American Airlines 7.379% 23/05/2016 01-1	US	USD	4	3	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	0	1	0.00
				4,083	0.17
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	309	290	0.01
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	147	136	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	92	88	0.00
Xerox 5.5% 15/05/2012	US	USD	117	81	0.00
Ardentec	TW	TWD	94	58	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	53	55	0.00
Youngtek Electronics Corp	TW	TWD	14	27	0.00
NetDragon WebSoft	KY	HKD	18	21	0.00
Alibaba.com	KY	HKD	5	11	0.00
Rolta India GDR Reg S	IN	USD	1	10	0.00
Jenoptik 7.875% 15/11/2010 Reg S	DE	EUR	6	6	0.00
CSU Cardsystem ADR Reg S	BR	USD	0	3	0.00
EXDS 10.75% 15/12/2009	US	EUR	3	0	0.00
				786	0.02
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	583	577	0.03
General Motors 8.375% 05/07/2033	US	EUR	318	278	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	267	253	0.01
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	233	241	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	182	188	0.01
Unity Media 10.125% 15/02/2015 Reg S	DE	EUR	170	179	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	173	171	0.01
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	139	132	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	120	120	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	119	117	0.01
Codere Finance 8.25% 15/06/2015 Reg S	LU	EUR	113	115	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	105	101	0.00
Hayes Lemmerz Finance 8.25% 15/06/2015 Reg S	LU	EUR	70	64	0.00
Renault 6.125% 26/06/2009 EMTN	FR	EUR	58	59	0.00
WPP Finance 5.25% 30/01/2015	FR	EUR	58	58	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	82	56	0.00
Independent News & Media 5.75% 17/05/2009	GB	EUR	48	48	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	52	40	0.00
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	37	38	0.00
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	50	35	0.00
MGM Mirage 6.75% 01/09/2012	US	USD	44	30	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	31	30	0.00
Liberty Media 5.70% 15/05/2013	US	USD	44	28	0.00
Royal Caribbean Cruises 5.625% 27/01/2014 Reg S	LR	EUR	25	24	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	20	21	0.00
WDAC Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	13	13	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	9	6	0.00
Independent News & Media 8.00% 15/12/2008	GB	EUR	4	4	0.00
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	9	0	0.00
				3,026	0.13
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	144	145	0.01
Belvedere 7.064% FRN 15/05/2013 Reg S	FR	EUR	83	83	0.00
IOI Ventures 5.25% 16/03/2015	MY	USD	120	82	0.00
Bottling Holdings 4.75% 08/11/2010	LU	EUR	68	68	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	57	58	0.00
CEDC 8.00% 25/07/2012 Reg S 144A	US	EUR	56	58	0.00
Procter & Gamble 5.125% 24/10/2017	US	EUR	50	50	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	49	46	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	17	16	0.00
Hap Seng Plantations	MY	MYR	17	11	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	85	4	0.00
				621	0.01
Healthcare					
Cryo-Save Group	NL	EUR	203	426	0.02
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	150	108	0.01
Schering-Plough 5.375% 01/10/2014	US	EUR	75	76	0.00
Fresenius Medical Care Trust V 7.375% 15/06/2011	US	EUR	47	50	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	35	35	0.00
				695	0.03
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	231	252	0.01
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	194	195	0.01
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	196	192	0.01
Mobile Telesystems Finance 9.75% 30/01/2008 Reg S	RU	USD	226	158	0.01
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	130	129	0.01

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	121	117	0.01
Nordic Telephone 8.25% 01/05/2016 Reg S	DK	EUR	83	88	0.00
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	86	87	0.00
Invitel Holdings 12.218% FRN 15/04/2013 Reg S	NL	EUR	84	85	0.00
TIM Hellas Telecom 11.968% FRN 15/07/2015 Reg S	GR	EUR	83	81	0.00
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	50	70	0.00
Deutsche Telekom 6.625% 11/07/2011	NL	EUR	58	61	0.00
Gateway Telecommunications 9.875% 15/11/2013 Reg S	ZA	USD	92	61	0.00
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	57	56	0.00
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	75	52	0.00
MegaFon 8.00% 10/12/2009	LU	USD	73	52	0.00
Versatel 7.48% 15/06/2014 Reg S	DE	EUR	52	48	0.00
BCM Ireland PE 10.814% FRN 15/02/2017 Reg S	IE	EUR	47	47	0.00
Hellas Telecom 9.968% FRN 15/01/2015 Reg S	LU	EUR	44	43	0.00
Nordic Telephone 10.107% 01/05/2016 Reg S	DK	EUR	39	40	0.00
Millicom International Cellular 10.00% 01/12/2013	LU	USD	51	38	0.00
Softbank 7.75% 15/10/2013	JP	EUR	35	35	0.00
Cell C 8.625% 01/07/2012 Reg S	ZA	EUR	27	25	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	19	20	0.00
HTCC Holdco II 6.999% FRN 01/02/2013 Reg S	AN	EUR	20	20	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	GB	EUR	20	19	0.00
Intelsat 8.25% 15/01/2013	BM	USD	26	18	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	22	15	0.00
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	16	11	0.00
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	4	3	0.00
KPNQwest 7.125% 01/06/2009	NL	EUR	8	0	0.00
				2,118	0.06
Financials					
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	1,501	1,481	0.07
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	1,404	1,388	0.07
Morgan Stanley 4.184% FRN 01/03/2013 EMTN	US	EUR	1,251	1,223	0.06
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	1,097	1,085	0.05
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	785	778	0.04
Sberbank GDR Reg S	RU	EUR	2	775	0.04
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	787	755	0.04
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	751	736	0.04
EIB 4.375% 15/04/2013	99	EUR	682	686	0.03
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	635	630	0.03
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	613	604	0.03
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	585	575	0.03
Instituto de Credito Oficial 3.50% 30/06/2009 EMTN	ES	EUR	576	568	0.03
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	567	559	0.03
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	550	544	0.03
CARS ALLIANCE 06-1 A 4.291% 25/10/2020	FR	EUR	543	538	0.03
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	562	537	0.03
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	500	500	0.02
Geldilux 05-TS 1A 4.907% FRN 10/12/2012 Reg S	LU	EUR	500	500	0.02
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	500	498	0.02
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	442	472	0.02
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	462	453	0.02
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	463	449	0.02
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	452	439	0.02
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	415	406	0.02
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	409	404	0.02
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	550	395	0.02
UFJ Finance Aruba 8.75% (Perpetual)	AW	USD	550	392	0.02
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	550	387	0.02
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	380	376	0.02
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	374	367	0.02
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	365	352	0.02
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	350	349	0.02
MBNA Europe Funding 4.50% 23/01/2009 EMTN	GB	EUR	346	345	0.02
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	339	341	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	340	333	0.02
Gracechurch Mortgage 1X A2C 4.834% 11/10/2041 Regs	GB	EUR	325	324	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	327	323	0.02
Shield 1 B 4.249% 20/01/2014	NL	EUR	329	323	0.02
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	579	310	0.02
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	302	292	0.01
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	292	291	0.01
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	290	288	0.01
Permanent Financing 5 4B 4.208% 10/06/2042 Reg S	GB	EUR	288	286	0.01
Sistema Finance 10.25% 14/04/2008	LU	USD	406	285	0.01
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	293	285	0.01
ANZ Banking Group 3.625% 25/02/2009 EMTN	AU	EUR	288	284	0.01
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	413	280	0.01
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	288	274	0.01
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	393	271	0.01
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	187	263	0.01
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	268	261	0.01
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	261	260	0.01
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	253	256	0.01
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	259	255	0.01
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	261	255	0.01
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	259	255	0.01
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	262	254	0.01
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	375	251	0.01
ARRMF 06-1X BC 4.889% 12/04/2056	GB	EUR	250	247	0.01
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	177	246	0.01
Svenska Handelsbanken 4.197% FRN (Perpetual) EMTN	SE	EUR	250	244	0.01
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	9,394	244	0.01
Fairfax Media 5.25% 15/06/2012	AU	EUR	242	242	0.01
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	245	239	0.01
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	234	233	0.01
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	234	233	0.01
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	234	233	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	243	232	0.01
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	234	232	0.01
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	234	229	0.01
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	233	229	0.01
Munich 5.767% VRN (Perpetual)	DE	EUR	236	229	0.01
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	231	227	0.01
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	228	223	0.01
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	230	222	0.01
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	310	213	0.01
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	294	212	0.01
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	154	209	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	221	208	0.01
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	214	208	0.01
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	210	207	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	217	205	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	198	205	0.01
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	148	204	0.01
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	298	203	0.01
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	202	202	0.01
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	202	200	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	218	199	0.01
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	213	198	0.01
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	143	198	0.01
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	139	198	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	196	197	0.01
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	202	196	0.01
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	205	194	0.01
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	195	194	0.01
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	199	193	0.01
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	138	192	0.01
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	283	192	0.01
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	195	189	0.01
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	195	188	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	173	188	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	195	188	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	195	188	0.01
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	188	186	0.01
Alliance Bank 9.00% 27/06/2008	KZ	USD	275	185	0.01
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	195	182	0.01
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	270	180	0.01
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	301	177	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	175	177	0.01
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	173	172	0.01
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	173	172	0.01
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	173	170	0.01
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	195	170	0.01
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	168	169	0.01
General Motors 5.375% 06/06/2011 EMTN	US	EUR	193	168	0.01
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	170	168	0.01
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	201	165	0.01
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	169	164	0.01
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	158	157	0.01
NBG Finance 4.736% 22/05/2009	GB	EUR	156	156	0.01
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	161	156	0.01
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	114	155	0.01
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	158	155	0.01
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	225	154	0.01
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	156	154	0.01
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	155	152	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	151	151	0.01
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	156	151	0.01
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	156	150	0.01
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	170	150	0.01
E.ON International Finance 5.75% 29/05/2009 EMTN	NL	EUR	144	146	0.01
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	150	146	0.01
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	212	146	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	144	146	0.01
EnBW International Finance 5% 06/09/2010 EMTN	NL	EUR	144	145	0.01
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	134	144	0.01
BOS International Australia 3.75% 15/12/2008 EMTN	AU	EUR	144	143	0.01
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	209	143	0.01
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	102	143	0.01
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	134	142	0.01
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	144	141	0.01

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	207	139	0.01
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	144	139	0.01
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	140	139	0.01
SLM 4.089% FRN 15/12/2010	US	EUR	147	138	0.01
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	146	138	0.01
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	136	137	0.01
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	200	137	0.01
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	150	137	0.01
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	87	137	0.01
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	100	137	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	203	133	0.01
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	197	132	0.01
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	187	132	0.01
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	195	131	0.01
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	131	130	0.01
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	129	128	0.01
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	130	128	0.01
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	125	125	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	190	125	0.01
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	130	125	0.01
IFIL - Investments 5.375% 12/06/2017	IT	EUR	130	125	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	126	124	0.01
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	127	123	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	124	122	0.01
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	125	122	0.01
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	86	121	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	171	120	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	127	119	0.01
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	20,015	118	0.01
HSBC Holdings 5.50% 15/07/2009	GB	EUR	115	117	0.01
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	84	117	0.01
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	159	116	0.01
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	127	115	0.01
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	115	114	0.01
Urenco Finance 3.375% 07/12/2010	NL	EUR	115	111	0.01
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	160	109	0.01
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	115	109	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	154	109	0.01
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	75	108	0.01
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	116	107	0.01
Residential Capital 6.45688% FRN 17/04/2009	US	USD	200	107	0.01
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	121	106	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	118	106	0.01
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	154	105	0.01
BSCH 3.25% 07/02/2012	ES	EUR	107	102	0.00
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	112	102	0.00
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	105	102	0.00
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	100	100	0.00
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	99	99	0.00
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	70	98	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	108	98	0.00
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	97	97	0.00
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	97	96	0.00
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	98	96	0.00
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	99	95	0.00
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	97	95	0.00
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	140	93	0.00
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	93	93	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	91	92	0.00
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	97	91	0.00
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	132	91	0.00
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	64	90	0.00
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	96	89	0.00
Hellas Telecom 7.468% FRN 15/10/2012 Reg S	LU	EUR	89	89	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	125	88	0.00
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	125	87	0.00
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	87	87	0.00
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	96	87	0.00
Novae Group 8.375% 27/04/2017	GB	GBP	60	87	0.00
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	86	86	0.00
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	86	86	0.00
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	86	86	0.00
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	90	86	0.00
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	63	86	0.00
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	89	86	0.00
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	122	84	0.00
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	86	84	0.00
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	86	84	0.00
Ukrsots Finance 9.00% 06/06/2008	NL	USD	119	83	0.00
Signum Luxembourg 0% 18/06/2015 EMTN	LU	EUR	85	83	0.00
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	125	83	0.00
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	121	82	0.00
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	88	82	0.00
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	82	81	0.00
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	83	81	0.00
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	124	80	0.00
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	75	79	0.00
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	3,002	79	0.00
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	58	79	0.00
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	78	78	0.00
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	80	78	0.00
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	125	78	0.00
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	113	78	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	115	77	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	109	76	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	101	75	0.00
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	74	74	0.00
Cattles 8.625% 07/12/2007	GB	GBP	50	73	0.00
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	53	73	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	97	73	0.00
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	52	73	0.00
Gracechurch Mortgage 06-1 C3 4.844% 20/11/2056	GB	EUR	75	72	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	75	72	0.00
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	72	71	0.00
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	72	71	0.00
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	68	71	0.00
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	110	71	0.00
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	67	71	0.00
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	98	71	0.00
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	76	70	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	43	70	0.00
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	74	70	0.00
Alfa MTN Invest 7.75% 02/07/2008 EMTN	CY	USD	100	69	0.00
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	72	69	0.00
BSP FINANCE 10.75% 01/11/2011	US	USD	98	69	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	71	69	0.00
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	72	69	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	75	69	0.00
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	50	68	0.00
SLM 4.039% FRN 15/06/2009	US	EUR	70	68	0.00
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	69	68	0.00
Bank Caspian 7.875% 17/10/2008	KZ	USD	100	67	0.00
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	100	65	0.00
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	66	64	0.00
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	94	63	0.00
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	2,319	63	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	63	62	0.00
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	44	62	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	90	62	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	61	61	0.00
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	62	61	0.00
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	62	61	0.00
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	61	60	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	62	60	0.00
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	62	60	0.00
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	59	59	0.00
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	43	59	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	87	58	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	65	56	0.00
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	56	55	0.00
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	38	54	0.00
HSBC Bank (Ukrsibbank) 7.75% 21/12/2011	GB	USD	78	54	0.00
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	54	53	0.00
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	55	53	0.00
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	54	53	0.00
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	58	53	0.00
Emc 6 B 4.875% 30/04/2017	LU	EUR	55	53	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	75	53	0.00
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	88	52	0.00
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	54	52	0.00
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	75	52	0.00
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	76	51	0.00
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	39	51	0.00
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	52	50	0.00
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	76	50	0.00
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	50	49	0.00
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	50	49	0.00
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	49	49	0.00
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	50	49	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	49	48	0.00
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	49	48	0.00
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	49	47	0.00
General Motors 4.75% 14/09/2009	US	EUR	51	47	0.00
LOTH 2X D6.032% 24/07/2038	GB	EUR	47	47	0.00
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	48	46	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	67	46	0.00
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	68	45	0.00
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	67	45	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	64	45	0.00
Cloverie (Inter Rao) 7.75% 12/03/2008	IE	USD	65	44	0.00

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	45	44	0.00
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	46	44	0.00
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	63	43	0.00
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	45	43	0.00
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	45	43	0.00
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	43	43	0.00
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	63	43	0.00
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	43	42	0.00
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	42	41	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	42	41	0.00
Sibacademfinance (Ursa Bank) 8.30%16/11/2011 EMTN	IE	EUR	44	40	0.00
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	57	39	0.00
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	39	39	0.00
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	39	39	0.00
Emc 6 C 5.085% 30/04/2017	LU	EUR	41	39	0.00
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	39	37	0.00
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	53	36	0.00
Westfield Finance 3.625% 27/06/2012	99	EUR	38	35	0.00
Clondalkin Acquisition 6.73% 15/12/2013 Reg S	NL	EUR	35	34	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	30	34	0.00
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	50	34	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	50	34	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	50	34	0.00
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	23	32	0.00
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	33	32	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	36	32	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	45	31	0.00
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	32	31	0.00
Renaissance Securities (PM Invest) 10.75% 15/12/2008	BM	USD	44	30	0.00
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	50	30	0.00
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	29	29	0.00
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	29	29	0.00
Transregion Capital (Transcapitalbank) 9.125% 10/05/2010	RU	USD	44	29	0.00
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	43	29	0.00
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	31	29	0.00
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	29	29	0.00
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	29	28	0.00
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	28	28	0.00
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	29	28	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	27	26	0.00
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	27	26	0.00
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	25	25	0.00
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	26	24	0.00
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	24	24	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	EUR	22	22	0.00
Novae Group 7.00% Cv 15/12/2008 BR	GB	GBP	15	22	0.00
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	19	19	0.00
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	19	19	0.00
CRR (Commercial Bank Center) 9.00% 03/04/2009 EMTN	RU	USD	26	18	0.00
General Motors 6.00% 03/07/2008 EMTN	US	EUR	17	17	0.00
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	24	16	0.00
Sistema-Hals	RU	USD	0	15	0.00
Absolut Capital 7.75% 23/04/2008	CY	USD	22	15	0.00
Federal Bank GDR Reg S	IN	USD	2	13	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	9	13	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	11	12	0.00
Or-ICB (I & C Bank) 6.875% 29/07/2008	LU	USD	17	12	0.00
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	12	12	0.00
Bank CenterCredit 8% 02/02/2011	NL	USD	19	12	0.00
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	12	11	0.00
Residential Capital 6.625% 17/05/2012	US	EUR	14	10	0.00
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	11	10	0.00
CNinsure ADR	KY	USD	1	9	0.00
DKW (Moscow Bank) 8.625% 03/03/2008	DE	USD	13	9	0.00
Northern Rock 5.6% (Perpetual) Reg S	GB	USD	17	9	0.00
General Motors Canada 5.628% FRN 12/09/2008 EMTN	CA	EUR	9	8	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	13	8	0.00
AHBR 5.00% 01/04/2009	DE	EUR	7	7	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	2	7	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	113	4	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	3	4	0.00
				59,435	2.60
Government					
Italy 4.00% 01/02/2017	IT	EUR	2,046	1,977	0.10
France BTAN 3.50% 12/07/2009	FR	EUR	1,555	1,539	0.07
France BTAN 2.50% 12/07/2010	FR	EUR	1,123	1,077	0.05
				4,593	0.22
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	1	11,629	0.56
				11,629	0.56
Money Markets Instruments					
Cancara Asset Securitisation CP 4.4% 07/11/2007	GB	EUR	1,501	1,500	0.07
				1,500	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	496	1,545	0.07
MPF*	NO	NOK	413	852	0.04
Cadogan Petroleum*	GB	GBP	1,237	729	0.04
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	1,124	145	0.01
Tatneft GDR Reg S	RU	USD	1	116	0.01
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	164	113	0.01
Petromena 10.85% 19/11/2010	NO	USD	132	92	0.00
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	4	80	0.00
Seadrill 6.96% FRN 23/01/2009	BM	NOK	500	64	0.00
Bluewater Holding 8.2144% FRN 30/07/2014	NL	USD	78	51	0.00
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	50	34	0.00
Marine Subsea 7.5% 16/09/2012	NO	NOK	244	31	0.00
SeaDrill 3.625% 08/11/2012	BM	USD	35	25	0.00
TMK GDR Reg S	RU	USD	1	21	0.00
Sphere Investments*	AU	AUD	8	0	0.00
				3,898	0.18
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	50	35	0.00
Intergen 8.5% 30/06/2017 Reg S	NL	EUR	17	18	0.00
				53	0.00
Materials					
Tsar Emerald (Private Placing)*	CA	USD	1,276	883	0.04
Alrosa Finance 6.059% 29/11/2007	LU	USD	150	99	0.00
Uralkali GDR	RU	USD	2	33	0.00
London Mining 11.50% 26/04/2012 144A	GB	NOK	144	18	0.00
Aricom Wts 05/06/2010	GB	GBP	1	0	0.00
				1,033	0.04
Industrials					
Grohe 7.607% FRN 15/01/2014	DE	EUR	61	59	0.00
Concordia Bus*	SE	EUR	10	52	0.00
Concordia Bus Redeemable (Pref'd)*	SE	SEK	2	26	0.00
Advanced Fluid Connections*	GB	GBP	1,717	0	0.00
				137	0.00
Information Technology					
IBS Group GDR Reg S	GB	EUR	96	2,136	0.10
Pelikon Placing*	GB	GBP	749	181	0.01
Ubinetics Holdings Placing*	GB	GBP	157	3	0.00
Ubinetics (A) Placing*	GB	GBP	133	2	0.00
Mathengine*	GB	GBP	18	0	0.00
				2,322	0.11
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	2	42	0.00
Schefenacker*	GB	GBP	3	1	0.00
Fish*	GB	GBP	176	0	0.00
				43	0.00
Consumer Staples					
Almacenes Exito	CO	USD	1	6	0.00
A&D Pharma	NL	EUR	0	4	0.00
				10	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	145	145	0.01
Aker Biomarine 8.73% FRN 24/05/2010	NO	NOK	305	38	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	61	0	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	353	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	61	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	92	0	0.00
				183	0.01
Telecommunication Services					
Total Access Communication	TH	THB	8	6	0.00
True Rts*	TH	THB	17	0	0.00
				6	0.00
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	1,355	1,358	0.07
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	751	740	0.04
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	459	317	0.02
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	379	249	0.01
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	193	193	0.01
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	87	60	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	50	33	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	45	30	0.00
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	4,796	29	0.00
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	40	26	0.00
White Nights Finance (Bus.All.) 8.875% 25/04/2012 EMTN	RU	RUB	697	19	0.00
Damovo Group*	KY	EUR	7	19	0.00
Companhia Brasileira Reg S	BR	BRL	0	12	0.00
Banco Indusval	BR	BRL	1	10	0.00
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	11	7	0.00
				3,102	0.15
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	17	414	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	70	296	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	72	287	0.01

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	37	220	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	45	211	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	21	209	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	40	189	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	88	166	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	32	165	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	14	73	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	20	67	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	11	60	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	27	53	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	8	43	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	56	36	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	16	29	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	4	20	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	3	16	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	2	14	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	1	11	0.00
				2,579	0.10
Fractions				(8)	0.00
Total Investments (Cost EUR 46,950)				**2,015,388**	**97.72**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	301	5	0.00
Sell protection on Nordic Telephone A 4.10% 20/09/12	EUR	44	2	0.00
Sell protection on Fresenius 2.05% 07/08/12	EUR	44	1	0.00
Sell protection on UPC 4.50% 20/09/12	EUR	44	1	0.00
Sell protection on General Motors 5.50% 20/12/12	USD	22	0	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	390	0	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	103	0	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	103	0	0.00
Sell protection on UPC 4.00% 20/09/12	EUR	44	0	0.00
Buy protection on Noble Drilling 0.48% 20/03/2012	USD	87	0	0.00
Buy protection on Diamond Offshore 0.31% 20/03/12	USD	87	0	0.00
Sell protection on General Motors 4.75% 20/09/12	USD	44	0	0.00
Sell protection on General Motors 5.00% 20/12/12	USD	44	0	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	39	0	0.00
Sell protection on British Energy 2.75% 20/12/12	EUR	39	(1)	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	65	(1)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	500	(2)	0.00
Sell protection on Basell 2.75% 20/06/12	EUR	44	(4)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	70	(5)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	461	(8)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	410	(10)	0.00
Buy protection on iTraxx Xover 3.75% 20/12/12	EUR	540	(13)	0.00
			(36)	0.00

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		9,206	247	0.01
Bought EUR Sold USD at 0.70993 (11/01/2008)		4,291	114	0.01
Bought EUR Sold USD at 0.70969 (11/01/2008)		2,591	68	0.00
Bought EUR Sold JPY at 0.00610 (11/01/2008)		4,104	38	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		728	19	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,441	10	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		189	9	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,111	8	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		1,045	7	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		330	4	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		425	3	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		297	3	0.00
Bought EUR Sold JPY at 0.00607 (11/01/2008)		226	1	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		146	1	0.00
Bought EUR Sold NOK at 0.13016 (11/01/2008)		101	1	0.00
Bought EUR Sold USD at 0.69322 (11/01/2008)		52	0	0.00
Bought EUR Sold USD at 0.70908 (11/01/2008)		15	0	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)		(12)	0	0.00
Bought USD Sold EUR at 1.44360 (11/01/2008)		(12)	0	0.00
Bought EUR Sold NOK at 0.12842 (11/01/2008)		22	0	0.00
Bought EUR Sold GBP at 1.42857 (11/01/2008)		114	0	0.00
Bought USD Sold EUR at 1.41975 (11/01/2008)		(60)	0	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(48)	(1)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)		(63)	(1)	0.00
Bought JPY Sold EUR at 162.08000 (11/01/2008)		(372)	(7)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(189)	(8)	0.00
Bought EUR Sold CZK at 0.03647 (11/01/2008)		488	(10)	0.00
Bought USD Sold EUR at 1.41862 (11/01/2008)		(909)	(18)	0.00
Bought EUR Sold PLN at 0.26613 (11/01/2008)		514	(18)	0.00
			469	0.02

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	11,936	801	0.04
FTSE 100 Index Future December 2007	GBP	8,279	650	0.03
Euro Schatz Future December 2007	EUR	(8,400)	10	0.00
Euro Bund Future December 2007	EUR	(520)	2	0.00
UST 5 Year Future December 2007	USD	(255)	(4)	0.00
Long Gilt Future December 2007	GBP	(843)	(5)	0.00
Euro Bobl Future December 2007	EUR	630	(5)	0.00
Japan 10 Year Future DEC	JPY	(1,628)	(6)	0.00
UST 10 Year Future December 2007	USD	(1,093)	(20)	0.00
UST 20 Year Future December 2007	USD	(3,795)	(94)	0.00
			1,329	0.07

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	2,923	18	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	974	2	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	974	2	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	780	(2)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	1,169	(5)	0.00
Receive fixed 7.66%, pay floating (26/03/2012)	NZD	500	(6)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	1,949	(10)	0.00
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	6,237	(28)	0.00
			(29)	0.00

Fidelity Target™ 2040 (Euro) Fund [2,3,15,20,30] - continued

Schedule of Investments as at 31 October 2007

Geographical Split		
	Country Code	%
UK	GB	15.72
Germany	DE	12.54
USA	US	9.64
France	FR	7.53
Japan	JP	6.63
Italy	IT	4.58
Switzerland	CH	4.43
Spain	ES	3.46
Netherlands	NL	3.15
Australia	AU	3.10
Ireland	IE	3.05
Russia	RU	2.83
Finland	FI	2.26
Luxembourg	LU	2.25
Greece	GR	1.99
Sweden	SE	1.87
Norway	NO	1.80
Belgium	BE	1.31
Turkey	TR	1.27
Korea	KR	1.02
Canada	CA	0.86
China	CN	0.80
Hong Kong	HK	0.54
Cayman Islands	KY	0.49
South Africa	ZA	0.48
Brazil	BR	0.46
Austria	AT	0.43
Bermuda	BM	0.42
Cyprus	CY	0.37
Taiwan	TW	0.37
Israel	IL	0.31
Singapore	SG	0.29
Netherlands Antilles	AN	0.26
Indonesia	ID	0.17
Denmark	DK	0.15
Kazakhstan	KZ	0.11
Mexico	MX	0.10
Malaysia	MY	0.10
Papua New Guinea	PG	0.09
India	IN	0.08
Egypt	EG	0.08
Estonia	EE	0.05
Virgin Islands (British)	VG	0.04
Poland	PL	0.04
Czech Republic	CZ	0.03
Supranational	99	0.03
Argentina	AR	0.02
Aruba	AW	0.02
Thailand	TH	0.02
Portugal	PT	0.01
United Arab Emirates	AE	0.01
Hungary	HU	0.01
Philippines	PH	0.01
Lebanon	LB	0.00
Vietnam	VN	0.00
Liberia	LR	0.00
Bulgaria	BG	0.00
Bahrain	BH	0.00
Romania	RO	0.00
Panama	PA	0.00
Chile	CL	0.00
Pakistan	PK	0.00
Colombia	CO	0.00
Croatia	HR	0.00
Mauritius	MU	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Oman	OM	0.00
Marshall Islands	MH	0.00
Cash and other net assets		2.32

FAWF America Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	22,290	1,573,928	1.55
EOG Resources	US	USD	12,829	1,119,551	1.10
Plains Exploration & Production	US	USD	19,450	969,961	0.95
Ultra Petroleum	CA	USD	13,787	954,360	0.94
Smith International	US	USD	14,218	931,819	0.91
Range Resources	US	USD	18,393	806,336	0.79
Noble Energy	US	USD	9,248	698,376	0.69
Chesapeake Energy	US	USD	14,668	574,116	0.56
National Oilwell Varco	US	USD	7,826	567,606	0.56
Transocean	US	USD	4,134	489,980	0.48
Atwood Oceanics	US	USD	5,589	466,376	0.46
Weatherford International	US	USD	6,403	411,208	0.40
Spectra Energy	US	USD	13,990	363,185	0.36
Noble	KY	USD	6,728	354,753	0.35
Rowan Companies	US	USD	5,601	216,030	0.21
Diamond Offshore	US	USD	1,860	210,348	0.21
				10,707,933	10.52
Utilities					
Entergy	US	USD	6,207	746,996	0.73
Constellation Energy Group	US	USD	7,547	716,983	0.70
Exelon	US	USD	7,744	639,488	0.63
ITC Holdings	US	USD	11,124	634,075	0.62
AES	US	USD	24,424	523,892	0.51
PPL	US	USD	9,186	472,074	0.46
Ocean Power Technologies	US	USD	14,823	257,626	0.25
				3,991,134	3.90
Materials					
Monsanto	US	USD	17,245	1,652,804	1.62
Arcelor Mittal New York	LU	USD	11,493	919,430	0.90
Calgon Carbon	US	USD	20,925	315,965	0.31
				2,888,199	2.83
Industrials					
General Electric	US	USD	121,386	4,950,106	4.86
Fluor	US	USD	6,520	1,024,032	1.01
General Dynamics	US	USD	7,756	698,131	0.69
Raytheon	US	USD	10,068	635,714	0.62
Quanta Services	US	USD	18,909	614,352	0.60
Lockheed Martin	US	USD	5,269	573,015	0.56
Pall Corporation	US	USD	12,886	515,567	0.51
Spirit Aerosystems Holdings (A)	US	USD	12,710	442,427	0.43
Knoll	US	USD	22,835	427,469	0.42
CH Robinson Worldwide	US	USD	8,598	422,779	0.42
				10,303,592	10.12
Information Technology					
Google (A)	US	USD	5,568	3,893,729	3.82
Cisco Systems	US	USD	54,756	1,804,760	1.77
Apple	US	USD	9,135	1,723,343	1.69
Hewlett Packard	US	USD	17,286	887,831	0.87
Cognizant Technology Solutions (A)	US	USD	20,520	828,373	0.81
Harris	US	USD	13,361	806,751	0.79
Intuit	US	USD	24,625	777,647	0.76
Sun Microsystems	US	USD	131,011	752,001	0.74
Analog Devices	US	USD	22,392	746,761	0.73
Paychex	US	USD	17,442	721,232	0.71
Tyco Electronics	BM	USD	16,836	600,194	0.59
Applied Materials	US	USD	30,135	585,231	0.57
Akamai Technologies	US	USD	13,406	518,824	0.51
Marvell Technology Group	BM	USD	21,523	379,451	0.37
Valueclick	US	USD	12,259	330,014	0.32
Genpact	BM	USD	13,800	217,758	0.21
				15,573,900	15.26
Consumer Discretionary					
Sears Holdings	US	USD	21,585	2,889,951	2.84
Grupo Televisa ADR	MX	USD	47,606	1,181,112	1.16
Staples	US	USD	28,804	670,842	0.66
Time Warner	US	USD	35,671	652,421	0.64
Martha Stewart Living Omnimedia (A)	US	USD	45,070	621,516	0.61
OfficeMax	US	USD	17,196	541,511	0.53
Burger King Holdings	US	USD	18,147	477,988	0.47
DR Horton	US	USD	36,207	475,760	0.47
Phillips-Van Heusen	US	USD	10,095	474,484	0.47
Leggett & Platt	US	USD	23,916	464,445	0.46
New Oriental Education & Technology Group ADR	KY	USD	4,933	436,828	0.43
RH Donnelley	US	USD	7,613	414,057	0.41
Regal Entertainment Group	US	USD	16,012	362,996	0.36
RC2	US	USD	12,067	355,988	0.35
Starbucks	US	USD	12,593	331,962	0.33
Toll Brothers	US	USD	14,316	330,411	0.32
Comcast (A)	US	USD	14,967	310,565	0.30
National CineMedia	US	USD	9,579	261,136	0.26
Citadel Broadcasting	US	USD	59,087	253,483	0.25
Tractor Supply	US	USD	1,583	64,922	0.06
				11,572,378	11.38
Consumer Staples					
Coca-Cola	US	USD	36,027	2,213,883	2.17
Church & Dwight	US	USD	14,652	690,836	0.68
Safeway	US	USD	20,286	684,032	0.67
McCormick & Co (Non-Vtg)	US	USD	16,914	589,100	0.58
Wal-Mart Stores	US	USD	10,977	494,067	0.49
Alberto-Culver	US	USD	16,815	431,479	0.42
Whole Foods Market	US	USD	7,283	356,642	0.35
Nabors Industries	US	USD	11,743	327,389	0.32
Cott	CA	CAD	10,092	73,471	0.07
Tyson Foods (A)	US	USD	3,758	59,873	0.06
				5,920,772	5.81
Healthcare					
Becton Dickinson	US	USD	16,964	1,421,038	1.40
Merck & Co	US	USD	20,085	1,157,692	1.14
Allergan	US	USD	16,085	1,074,618	1.06
CR Bard	US	USD	12,673	1,053,497	1.03
Medtronic	US	USD	19,048	897,744	0.88
McKesson	US	USD	13,103	852,357	0.84
Gilead Sciences	US	USD	17,045	766,670	0.75
Pharmaceutical Product Development	US	USD	14,625	611,471	0.60
UnitedHealth Group	US	USD	8,122	395,635	0.39
Alnylam Pharmaceuticals	US	USD	9,981	318,991	0.31
Hillenbrand Industries	US	USD	5,228	284,672	0.28
Aspect Medical Systems	US	USD	19,755	266,888	0.26
Wyeth	US	USD	3,511	170,313	0.17
				9,271,586	9.11
Telecommunication Services					
AT&T	US	USD	65,454	2,709,789	2.66
Verizon Communications	US	USD	23,891	1,098,280	1.08
American Tower (A)	US	USD	19,688	865,109	0.85
Level 3 Communications	US	USD	41,447	125,998	0.12
				4,799,176	4.71
Financials					
AIG	US	USD	31,402	1,984,578	1.95
Wells Fargo & Co	US	USD	36,134	1,231,083	1.21
T Rowe Price Group	US	USD	19,196	1,213,364	1.19
American Express	US	USD	18,454	1,128,471	1.11
Principal Financial Group	US	USD	16,356	1,102,581	1.08
Legg Mason	US	USD	12,026	991,745	0.97
Fannie Mae	US	USD	14,836	858,129	0.84
JPMorgan Chase	US	USD	17,237	816,874	0.80
Arch Capital Group	BM	USD	10,829	802,945	0.79
Citigroup	US	USD	18,880	798,258	0.78
Bank of America	US	USD	15,877	766,381	0.75
The Bank of New York Mellon	US	USD	13,928	673,145	0.66
Chubb	US	USD	12,366	659,457	0.65
State Street	US	USD	8,031	638,358	0.63
SVB Financial Group	US	USD	11,874	609,838	0.60
WR Berkley	US	USD	19,771	598,079	0.59
East West Bancorp	US	USD	17,504	593,897	0.58
National Financial Partners	US	USD	10,481	570,158	0.56
Northern Trust	US	USD	6,949	518,464	0.51
Discover Financial Services	US	USD	25,924	500,070	0.49
Prudential Financial	US	USD	4,384	421,355	0.41
New York Community Bancorp	US	USD	21,208	394,248	0.39
Everest Re Group	BM	USD	3,474	371,736	0.36
UCBH Holdings	US	USD	20,101	344,725	0.34
E*Trade Financial	US	USD	29,091	322,907	0.32
CIT Group	US	USD	8,592	301,579	0.30
				19,212,425	18.86
Fractions				(3)	0.00
Total Investments (Cost USD 7,465,857)				**94,241,092**	**92.53**

Geographical Split

	Country Code	%
USA	US	86.35
Bermuda	BM	2.33
Mexico	MX	1.16
Canada	CA	1.01
Luxembourg	LU	0.90
Cayman Islands	KY	0.78
Cash and other net assets		7.47

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF American Diversified Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	2,331	213,271	3.54
Transocean	US	USD	394	46,656	0.78
Chesapeake Energy	US	USD	1,160	45,394	0.75
Southwestern Energy	US	USD	885	44,858	0.75
National Oilwell Varco	US	USD	437	31,681	0.53
Valero Energy	US	USD	401	28,313	0.47
Halliburton	US	USD	656	25,817	0.43
Newfield Exploration	US	USD	438	23,047	0.38
Holly	US	USD	365	22,691	0.38
Frontier Oil	US	USD	462	21,042	0.35
Peabody Energy	US	USD	375	21,001	0.35
Marathon Oil	US	USD	346	20,497	0.34
XTO Energy	US	USD	301	19,783	0.33
Diamond Offshore	US	USD	175	19,740	0.33
Tesoro	US	USD	304	18,399	0.31
GlobalSantaFe	KY	USD	193	15,520	0.26
Chevron	US	USD	154	14,063	0.23
Cameron International	US	USD	134	12,790	0.21
Schlumberger	AN	USD	131	12,571	0.21
Global Industries	US	USD	449	10,790	0.18
ConocoPhillips	US	USD	89	7,496	0.12
Pride International	US	USD	197	7,209	0.12
EOG Resources	US	USD	68	5,898	0.10
				688,527	11.45
Utilities					
PPL	US	USD	1,136	58,385	0.97
Constellation Energy Group	US	USD	377	35,823	0.60
ITC Holdings	US	USD	244	13,885	0.23
Edison International	US	USD	213	12,346	0.21
NRG Energy	US	USD	241	10,962	0.18
Mirant	US	USD	236	9,996	0.17
Public Service Enterprise Group	US	USD	89	8,409	0.14
Suburban Propane Partners	US	USD	171	8,193	0.14
Energen	US	USD	102	6,519	0.11
Alliant Energy	US	USD	42	1,676	0.03
Southwest Gas	US	USD	56	1,675	0.03
				167,869	2.81
Materials					
Nucor	US	USD	596	36,945	0.61
Praxair	US	USD	272	22,880	0.38
Albemarle	US	USD	427	19,816	0.33
Monsanto	US	USD	171	16,400	0.27
Celanese	US	USD	219	9,139	0.15
Mosaic	US	USD	125	8,503	0.14
United States Steel	US	USD	74	7,950	0.13
Rock-Tenn (A)	US	USD	213	6,206	0.10
Lubrizol	US	USD	90	6,040	0.10
Terra Industries	US	USD	141	5,130	0.09
Schnitzer Steel Industries (A)	US	USD	42	2,780	0.05
				141,789	2.35
Industrials					
General Electric	US	USD	2,780	113,352	1.88
Lockheed Martin	US	USD	665	72,273	1.20
AGCO	US	USD	1,001	58,395	0.97
General Dynamics	US	USD	476	42,861	0.71
Shaw Group	US	USD	528	38,607	0.64
Cummins	US	USD	292	35,037	0.58
Honeywell International	US	USD	502	30,122	0.50
United Technologies Corporation	US	USD	351	26,550	0.44
Raytheon	US	USD	368	23,207	0.39
Deere & Co	US	USD	143	21,887	0.36
Emerson Electric	US	USD	401	20,811	0.35
Textron	US	USD	304	20,761	0.35
Continental Airlines (B)	US	USD	572	19,698	0.33
Terex	US	USD	261	19,412	0.32
Jacobs Engineering Group	US	USD	222	19,108	0.32
Thomas & Betts	US	USD	332	18,369	0.31
UAP Holding	US	USD	584	18,117	0.30
Boeing	US	USD	175	17,128	0.28
Force Protection	US	USD	904	15,833	0.26
Precision Castparts	US	USD	97	14,331	0.24
Manitowoc	US	USD	222	10,573	0.18
Manpower	US	USD	129	9,341	0.16
GrafTech International	US	USD	358	6,709	0.11
ABM Industries	US	USD	267	6,213	0.10
Ceradyne	US	USD	84	5,788	0.10
KBR	US	USD	122	5,088	0.08
Astec Industries	US	USD	114	5,023	0.08
Interface (A)	US	USD	264	4,990	0.08
				699,584	11.62
Information Technology					
Microsoft	US	USD	3,243	118,223	1.96
Cisco Systems	US	USD	3,278	108,055	1.80
Hewlett Packard	US	USD	2,052	105,378	1.75
Apple	US	USD	478	90,209	1.50
EMC	US	USD	2,562	64,898	1.08
Cognizant Technology Solutions (A)	US	USD	1,247	50,341	0.84
Marvell Technology Group	BM	USD	2,812	49,577	0.82
Google (A)	US	USD	60	42,290	0.70
McAfee	US	USD	669	27,132	0.45
Macrovision	US	USD	1,080	25,920	0.43
Brocade Communications Systems	US	USD	2,662	25,240	0.42
Applied Materials	US	USD	1,268	24,634	0.41
Corning	US	USD	978	23,650	0.39
Western Digital	US	USD	743	19,408	0.32
Dell	US	USD	633	19,255	0.32
MEMC Electronic Materials	US	USD	262	18,829	0.31
CommScope	US	USD	325	15,355	0.26
Varian Semiconductor Equipment	US	USD	338	15,220	0.25
Formfactor	US	USD	352	13,457	0.22
Harris	US	USD	217	13,073	0.22
Take-Two Interactive Software	US	USD	670	12,837	0.21
Oracle	US	USD	574	12,597	0.21
BMC Software	US	USD	362	12,328	0.20
Total System Services	US	USD	404	11,883	0.20
Motorola	US	USD	614	11,522	0.19
Autodesk	US	USD	235	11,098	0.18
Amkor Technology	US	USD	968	11,051	0.18
The Western Union	US	USD	500	10,963	0.18
F5 Networks	US	USD	300	10,745	0.18
Nvidia	US	USD	301	10,347	0.17
Cymer	US	USD	245	10,285	0.17
Polycom	US	USD	342	9,528	0.16
Texas Instruments	US	USD	214	6,969	0.12
Avnet	US	USD	165	6,804	0.11
Jack Henry & Associates	US	USD	233	6,758	0.11
Lexmark International (A)	US	USD	115	4,831	0.08
Advanced Energy Industries	US	USD	236	3,780	0.06
Qualcomm	US	USD	68	2,872	0.05
International Business Machines Corp	US	USD	19	2,164	0.04
Intel	US	USD	62	1,664	0.03
				1,041,170	17.28
Consumer Discretionary					
The Walt Disney	US	USD	1,562	53,502	0.89
Nike (B)	US	USD	699	45,935	0.76
Home Depot	US	USD	1,428	45,179	0.75
TJX Companies	US	USD	952	27,670	0.46
Liberty Media Capital (A)	US	USD	222	27,376	0.45
Big Lots	US	USD	1,101	27,148	0.45
Discovery Holding	US	USD	930	26,109	0.43
McDonald's	US	USD	426	25,217	0.42
News (B)	US	USD	1,020	22,835	0.38
Royal Caribbean Cruises	LR	USD	491	21,116	0.35
Time Warner	US	USD	1,055	19,303	0.32
Family Dollar Stores	US	USD	658	16,736	0.28
Staples	US	USD	718	16,717	0.28
Kohl's	US	USD	276	15,178	0.25
Polo Ralph Lauren	US	USD	214	14,718	0.24
Hasbro	US	USD	488	14,636	0.24
Cooper Tire & Rubber	US	USD	655	14,318	0.24
EchoStar Communications (A)	US	USD	287	14,012	0.23
Marriott International (A)	US	USD	344	13,999	0.23
Best Buy	US	USD	287	13,874	0.23
CBRL Group	US	USD	272	10,813	0.18
Abercrombie & Fitch (A)	US	USD	134	10,629	0.18
The Warnaco Group	US	USD	248	10,008	0.17
Aeropostale	US	USD	411	9,401	0.16
Eastman Kodak	US	USD	300	8,513	0.14
Coach	US	USD	217	7,913	0.13
Bed Bath & Beyond	US	USD	234	7,882	0.13
Burger King Holdings	US	USD	271	7,134	0.12
Autozone	US	USD	7	897	0.01
				548,768	9.10
Consumer Staples					
Altria Group	US	USD	1,799	131,134	2.18
CVS/Caremark	US	USD	1,544	64,275	1.07
Safeway	US	USD	1,883	63,505	1.06
ConAgra Foods	US	USD	1,663	39,210	0.65
Avon Products	US	USD	816	33,106	0.55
Procter & Gamble	US	USD	431	29,965	0.50
Coca-Cola	US	USD	485	29,815	0.50
Kroger	US	USD	895	26,057	0.43
SUPERVALU	US	USD	477	18,297	0.30
Herbalife	KY	USD	404	17,890	0.30

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF American Diversified Fund [5,12] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NBTY	US	USD	358	12,696	0.21
The DIRECTV Group	US	USD	446	11,592	0.19
UST	US	USD	212	11,169	0.19
Kellogg	US	USD	157	8,251	0.14
Corn Products International	US	USD	193	8,187	0.14
Kraft Foods (A)	US	USD	245	8,148	0.14
Wal-Mart Stores	US	USD	180	8,098	0.13
Brown-Forman (B)	US	USD	100	7,340	0.12
McCormick & Co (Non-Vtg)	US	USD	209	7,265	0.12
Casey's General Stores	US	USD	222	6,263	0.10
Alberto-Culver	US	USD	239	6,137	0.10
Kimberly-Clark	US	USD	80	5,661	0.09
Hansen Natural	US	USD	83	5,557	0.09
				559,618	9.30
Healthcare					
WellPoint	US	USD	692	53,557	0.89
Merck & Co	US	USD	888	51,197	0.85
Thermo Fisher Scientific	US	USD	843	49,144	0.82
Baxter International	US	USD	712	42,641	0.71
UnitedHealth Group	US	USD	863	42,060	0.70
Cardinal Health	US	USD	594	40,277	0.67
Biogen Idec	US	USD	479	35,325	0.59
Pfizer	US	USD	1,356	33,291	0.55
Theravance	US	USD	1,217	30,607	0.51
Abbott Laboratories	US	USD	488	26,579	0.44
Barr Pharmaceuticals	US	USD	405	23,064	0.38
Medco Health Solutions	US	USD	243	22,610	0.38
Auxilium Pharmaceuticals	US	USD	809	20,589	0.34
Eli Lilly	US	USD	373	20,137	0.33
Johnson & Johnson	US	USD	308	19,936	0.33
McKesson	US	USD	302	19,670	0.33
Amgen	US	USD	341	19,634	0.33
Humana	US	USD	264	19,528	0.32
CR Bard	US	USD	228	18,948	0.31
Gilead Sciences	US	USD	390	17,525	0.29
Express Scripts (A)	US	USD	282	17,455	0.29
PerkinElmer	US	USD	630	17,178	0.29
Schering-Plough	US	USD	572	17,135	0.28
Adams Respiratory Therapeutics	US	USD	366	16,147	0.27
Genentech	US	USD	196	14,410	0.24
The Cooper	US	USD	338	14,179	0.24
Medtronic	US	USD	278	13,107	0.22
King Pharmaceuticals	US	USD	769	8,108	0.13
Aetna	US	USD	120	6,700	0.11
AMAG Pharmaceuticals	US	USD	72	4,593	0.08
United Therapeutics Corporation	US	USD	58	3,949	0.07
WellCare Health Plans	US	USD	77	1,781	0.03
Molina Healthcare	US	USD	22	820	0.01
				741,881	12.33
Telecommunication Services					
AT&T	US	USD	2,615	108,277	1.80
CenturyTel	US	USD	485	21,392	0.36
Embarq	US	USD	285	15,195	0.25
American Tower (A)	US	USD	342	15,033	0.25
Verizon Communications	US	USD	135	6,221	0.10
Qwest Communications International	US	USD	332	2,389	0.04
Telephone & Data Systems	US	USD	22	1,546	0.03
				170,053	2.83
Financials					
Bank of America	US	USD	2,041	98,513	1.64
American Express	US	USD	1,481	90,568	1.51
Chubb	US	USD	1,366	72,862	1.21
Fannie Mae	US	USD	1,214	70,220	1.17
The Bank of New York Mellon	US	USD	1,233	59,604	0.99
AIG	US	USD	919	58,071	0.97
ACE	KY	USD	871	52,984	0.88
CME Group	US	USD	73	48,114	0.80
Prudential Financial	US	USD	437	41,993	0.70
PNC Financial Services Group	US	USD	569	41,066	0.68
Berkshire Hathaway (B)	US	USD	9	40,989	0.68
Travelers	US	USD	692	36,358	0.60
JPMorgan Chase	US	USD	715	33,904	0.56
Morgan Stanley	US	USD	484	32,337	0.54
MetLife	US	USD	464	31,537	0.52
Citigroup	US	USD	623	26,343	0.44
Ameriprise Financial	US	USD	401	25,061	0.42
Eaton Vance	US	USD	491	24,050	0.40
Goldman Sachs Group	US	USD	96	23,534	0.39
Legg Mason	US	USD	282	23,217	0.39
People's United Financial	US	USD	1,188	21,069	0.35
MF Global	BM	USD	679	19,934	0.33
Genworth Financial (A)	US	USD	598	16,690	0.28
T Rowe Price Group	US	USD	262	16,558	0.28
Loews Carolina Group	US	USD	179	15,390	0.26
CNA Financial	US	USD	362	14,291	0.24
Loews	US	USD	282	13,764	0.23
Annaly Capital Management	US	USD	791	13,603	0.23
PartnerRe	BM	USD	150	12,367	0.21
SunTrust Banks	US	USD	147	10,811	0.18
Allstate	US	USD	187	9,856	0.16
Willis Group Holdings	BM	USD	205	8,589	0.14
Endurance Specialty Holdings	BM	USD	208	7,990	0.13
Franklin Resources	US	USD	61	7,870	0.13
GFI Group	US	USD	90	7,828	0.13
Regions Financial	US	USD	276	7,478	0.12
SEI Investments	US	USD	217	6,779	0.11
Delphi Financial Group (A)	US	USD	145	5,539	0.09
Countrywide Financial	US	USD	330	5,367	0.09
Axis Capital	BM	USD	121	4,799	0.08
Wells Fargo & Co	US	USD	128	4,371	0.07
Selective Insurance Group	US	USD	178	4,370	0.07
Amtrust Financial Services	US	USD	274	3,830	0.06
Downey Financial	US	USD	73	3,045	0.05
Navigators Group	US	USD	45	2,710	0.05
Aflac	US	USD	26	1,609	0.03
NYMAGIC	US	USD	25	708	0.01
Hallmark Financial Services	US	USD	14	242	0.00
				1,178,782	19.60
Securities Traded on Other Regulated Markets					
Industrials					
Navistar International	US	USD	380	23,151	0.38
				23,151	0.38
Fractions				0	0.00
Total Investments (Cost USD 54,509)				**5,961,192**	**99.07**

Geographical Split

	Country Code	%
USA	US	95.35
Bermuda	BM	1.72
Cayman Islands	KY	1.44
Liberia	LR	0.35
Netherlands Antilles	AN	0.21
Cash and other net assets		0.93

FAWF American Growth Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Halliburton	US	USD	138,576	5,454,356	3.65
Exxon Mobil	US	USD	43,089	3,941,826	2.64
National Oilwell Varco	US	USD	49,564	3,594,901	2.41
Marathon Oil	US	USD	50,797	3,013,301	2.02
Frontier Oil	US	USD	52,511	2,391,370	1.60
Hess	US	USD	25,793	1,815,342	1.22
Oil States International	US	USD	17,634	753,327	0.50
				20,964,423	14.04
Utilities					
Constellation Energy Group	US	USD	50,268	4,775,422	3.20
Energen	US	USD	20,090	1,283,577	0.86
				6,058,999	4.06
Materials					
Terra Industries	US	USD	126,142	4,605,462	3.08
Southern Copper	US	USD	6,306	882,458	0.59
Hecla Mining	US	USD	8,705	82,264	0.06
				5,570,184	3.73
Industrials					
AGCO	US	USD	108,648	6,335,279	4.24
Cummins	US	USD	46,102	5,530,858	3.70
General Electric	US	USD	39,838	1,624,595	1.09
Manitowoc	US	USD	25,627	1,217,806	0.82
Fluor	US	USD	4,269	670,564	0.45
				15,379,102	10.30
Information Technology					
Cisco Systems	US	USD	236,858	7,806,845	5.23
Hewlett Packard	US	USD	132,935	6,827,563	4.57
Western Digital	US	USD	237,428	6,201,631	4.15
Apple	US	USD	21,524	4,060,496	2.72
EMC	US	USD	139,189	3,525,658	2.36
Applied Materials	US	USD	30,125	585,032	0.39
MEMC Electronic Materials	US	USD	5,755	413,264	0.28
TriQuint Semiconductor	US	USD	24,755	150,013	0.10
				29,570,502	19.80
Consumer Discretionary					
Nike (B)	US	USD	89,212	5,861,246	3.92
Eastman Kodak	US	USD	148,008	4,206,400	2.82
Apollo Group	US	USD	20,859	1,626,178	1.09
				11,693,824	7.83
Consumer Staples					
Kroger	US	USD	214,121	6,235,200	4.17
Casey's General Stores	US	USD	53,292	1,506,037	1.01
Darling International	US	USD	66,882	666,147	0.45
Cresud ADR	AR	USD	26,022	641,442	0.43
				9,048,826	6.06
Healthcare					
Humana	US	USD	81,204	6,015,565	4.03
Schering-Plough	US	USD	190,121	5,694,137	3.81
PerkinElmer	US	USD	207,365	5,650,686	3.78
Medco Health Solutions	US	USD	22,989	2,143,004	1.43
Kinetic Concepts	US	USD	13,464	802,994	0.54
				20,306,386	13.59
Telecommunication Services					
AT&T	US	USD	47,608	1,970,982	1.32
Verizon Communications	US	USD	34,436	1,583,035	1.06
				3,554,017	2.38
Financials					
Loews	US	USD	114,731	5,604,627	3.75
Janus Capital Group	US	USD	116,605	4,038,047	2.70
Assurant	US	USD	67,938	3,951,252	2.64
ACE	KY	USD	49,520	3,012,776	2.02
Prudential Financial	US	USD	23,082	2,218,427	1.48
MetLife	US	USD	30,609	2,080,829	1.39
Chubb	US	USD	33,471	1,785,009	1.19
The Bank of New York Mellon	US	USD	7,396	357,462	0.24
				23,048,429	15.41
Fractions				(1)	0.00
Total Investments (Cost USD 4,580,900)				**145,194,691**	**97.19**

Geographical Split

	Country Code	%
USA	US	94.74
Cayman Islands	KY	2.02
Argentina	AR	0.43
Cash and other net assets		2.81

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	2,173,627	5,579,205	2.25
CNOOC	HK	HKD	2,117,350	4,562,559	1.84
China Shenhua Energy (H)	CN	HKD	232,985	1,492,078	0.60
SK Energy	KR	KRW	6,261	1,454,526	0.59
WorleyParsons	AU	AUD	29,765	1,333,454	0.54
Woodside Petroleum	AU	AUD	24,973	1,209,956	0.49
Singapore Petroleum	SG	SGD	209,799	1,188,911	0.48
China Coal Energy (H)	CN	HKD	349,365	1,178,835	0.48
S-Oil Corporation	KR	KRW	10,948	992,775	0.40
Reliance Industries	IN	INR	13,852	984,778	0.40
GS Holdings	KR	KRW	10,929	781,609	0.32
Formosa Petrochemical	TW	TWD	213,288	694,544	0.28
Thai Oil (F)	TH	THB	231,409	655,509	0.26
Rayong Refinery (F)	TH	THB	565,546	421,362	0.17
Reliance Petroleum	IN	INR	57,209	359,719	0.15
KNM Group	MY	MYR	140,298	247,654	0.10
Ezra Holdings	SG	SGD	49,861	238,457	0.10
SapuraCrest Petroleum	MY	MYR	317,209	176,565	0.07
				23,552,496	9.52
Utilities					
Xinao Gas Holdings	KY	HKD	310,197	589,809	0.24
Huadian Power International (H)	CN	HKD	207,098	142,982	0.06
Aboitiz Power	PH	PHP	1,003,637	131,360	0.05
				864,151	0.35
Materials					
POSCO	KR	KRW	5,276	3,807,674	1.54
Lihir Gold	PG	AUD	946,742	3,697,645	1.49
Hanwha	KR	KRW	34,720	3,432,262	1.39
LG Chem	KR	KRW	19,881	2,475,635	1.00
Taiwan Fertilizer	TW	TWD	696,929	1,795,726	0.73
Nan Ya Plastics	TW	TWD	538,117	1,614,360	0.65
Anhui Conch Cement (H)	CN	HKD	159,150	1,581,507	0.64
Formosa Plastics	TW	TWD	478,801	1,482,833	0.60
Formosa Chemicals & Fibre	TW	TWD	518,082	1,398,407	0.56
JSW Steel	IN	INR	54,999	1,347,633	0.54
BHP Billiton	AU	AUD	28,656	1,222,864	0.49
Rio Tinto (Australia)	AU	AUD	11,413	1,172,175	0.47
Mount Gibson Iron	AU	AUD	366,592	1,021,456	0.41
China Molybdenum (H)	CN	HKD	370,975	969,019	0.39
China BlueChemical (H)	CN	HKD	1,113,826	912,800	0.37
Zijin Mining Group (H)	CN	HKD	458,317	795,831	0.32
Sesa GOA	IN	INR	7,846	754,006	0.30
Sumalindo Lestari Jaya	ID	IDR	1,731,968	699,612	0.28
China Steel	TW	TWD	420,836	595,928	0.24
Fortescue Metals Group	AU	AUD	12,505	584,467	0.24
Sinofert Holdings	BM	HKD	595,406	559,783	0.23
Alumina	AU	AUD	71,126	442,891	0.18
Gunns	AU	AUD	107,057	374,167	0.15
Newcrest Mining	AU	AUD	12,314	371,288	0.15
Ess Dee Aluminium	IN	INR	19,780	355,359	0.14
Nine Dragons Paper Holdings	CN	HKD	121,220	327,060	0.13
Lee & Man Paper Manufacturing	KY	HKD	68,207	271,883	0.11
Xinjiang Xinxin Mining Industry	CN	HKD	5,740	10,721	0.00
				34,074,992	13.74
Industrials					
Daelim Industrial	KR	KRW	13,948	3,051,636	1.23
Keppel	SG	SGD	236,587	2,411,893	0.97
Byd (H)	CN	HKD	236,193	2,227,538	0.90
Samsung Engineering	KR	KRW	16,031	2,150,842	0.87
Hyundai Heavy Industries	KR	KRW	3,671	2,054,866	0.83
Hyundai Engineering & Construction	KR	KRW	14,970	1,526,135	0.62
Beijing Enterprises Holdings	HK	HKD	230,284	1,427,455	0.58
GS Engineering & Construction	KR	KRW	5,745	1,211,976	0.49
China High Speed Transmission Equipment	KY	HKD	417,572	1,021,256	0.41
Yangzijiang Shipbuilding Holdings	SG	SGD	552,524	974,144	0.39
Eva Airways	TW	TWD	2,387,028	965,526	0.39
Sime Darby	MY	MYR	271,309	911,144	0.37
STX Pan Ocean	KR	SGD	327,642	836,589	0.34
Doosan Heavy Industries	KR	KRW	4,324	795,407	0.32
Hutchison Whampoa	HK	HKD	57,515	721,026	0.29
Air China	CN	HKD	471,373	716,156	0.29
Melco International Development	HK	HKD	342,612	649,560	0.26
China Communications Construction (H)	CN	HKD	203,271	641,597	0.26
United Engineers	SG	SGD	221,280	624,564	0.25
China State Construction International Holdings	HK	HKD	287,236	599,812	0.24
China Infrastructure Machinery Holdings	KY	HKD	262,361	582,221	0.24
Bharat Earth Movers	IN	INR	13,010	517,729	0.21
MMC	MY	MYR	196,732	510,759	0.21
SembCorp Industries	SG	SGD	118,631	485,477	0.20
SIA Engineering	SG	SGD	123,471	403,736	0.16
Guangzhou Shipyard International (H)	CN	HKD	43,446	359,475	0.15
COSCO Singapore	SG	SGD	59,541	320,156	0.13
STX Engine	KR	KRW	3,183	315,552	0.13
Suntech Power Holdings ADR	KY	USD	5,234	309,522	0.13
Jaya	SG	SGD	224,093	306,632	0.12
Thoresen Thai Agencies (F)	TH	THB	170,214	303,863	0.12
Malaysian Bulk Carriers	MY	MYR	157,856	256,772	0.10
Dongfang Electrical Machinery (H)	CN	HKD	24,311	216,997	0.09
Cape Industries	KR	KRW	4,131	182,101	0.07
Jiangsu Express (H)	CN	HKD	110,302	127,259	0.05
Lingkaran Trans Kota Holdings	MY	MYR	76,604	93,507	0.04
				30,810,880	12.45
Information Technology					
Samsung Electronics	KR	KRW	9,644	5,925,055	2.39
Taiwan Semiconductor Manufacturing	TW	TWD	2,680,468	5,336,772	2.16
HON HAI Precision Industry	TW	TWD	509,869	3,896,146	1.57
NHN	KR	KRW	9,235	2,955,878	1.19
Samsung Electronics (Pref'd)	KR	KRW	5,871	2,786,249	1.13
Lenovo Group	HK	HKD	2,024,381	2,298,657	0.93
AU Optronics	TW	TWD	913,822	1,977,925	0.80
Sina Corp	CN	USD	33,485	1,920,675	0.78
LG.Philips LCD	KR	KRW	34,092	1,876,630	0.76
Tencent Holdings	CN	HKD	167,704	1,431,634	0.58
Nan Ya Printed Circuit Board	TW	TWD	176,643	1,165,211	0.47
Synnex Technology International	TW	TWD	229,496	769,876	0.31
Baidu.com ADR	CN	USD	1,936	732,744	0.30
Asustek Computer	TW	TWD	206,294	730,326	0.30
ZTE (H)	CN	HKD	106,723	650,803	0.26
Elec & Eltek International	SG	USD	331,807	643,945	0.26
Phoenix Precision Technology	TW	TWD	433,441	550,492	0.22
Zhongyu Gas Holdings	KY	HKD	1,882,114	343,440	0.14
Info Edge India	IN	INR	8,911	274,532	0.11
SUNeVision Holdings	HK	HKD	1,124,406	171,416	0.07
				36,438,406	14.73
Consumer Discretionary					
Belle International Holdings	KY	HKD	1,225,141	1,980,418	0.80
Li & Fung	HK	HKD	364,290	1,723,468	0.70
Far Eastern Department Stores	TW	TWD	1,025,437	1,259,540	0.51
GOME Electrical Appliances Holdings	BM	HKD	535,078	1,199,456	0.48
Lifestyle International Holdings	HK	HKD	360,283	988,681	0.40
Cafe de Coral Holdings	HK	HKD	479,790	970,189	0.39
Esprit Holdings	HK	HKD	56,018	932,212	0.38
Xinyu Hengdeli Holdings	KY	HKD	1,567,190	820,364	0.33
Jollibee Foods	PH	PHP	698,809	818,353	0.33
Ctrip.com International ADR	KY	USD	12,437	693,370	0.28
Far Eastern Textile	TW	TWD	521,459	693,197	0.28
C C Land Holdings	BM	HKD	223,531	441,844	0.18
Cross-Harbour Holdings	HK	HKD	359,607	410,801	0.17
Stella International Holdings	KY	HKD	181,154	401,056	0.16
Hyundai Motor (2nd Pref'd)	KR	KRW	8,958	343,361	0.14
China Hongxing Sports	CN	SGD	372,551	330,805	0.13
Banyan Tree Holdings	SG	SGD	145,981	211,816	0.09
Asia Satellite Telecommunications	BM	HKD	63,930	129,046	0.05
Tom Group	KY	HKD	1,149,393	108,410	0.04
Oriental Watch	BM	HKD	202,596	78,788	0.03
Ambassador Hotel	TW	TWD	49,523	50,050	0.02
				14,585,225	5.89
Consumer Staples					
Shinsegae	KR	KRW	3,675	2,889,276	1.17
LG Household & Health Care	KR	KRW	10,878	2,421,373	0.98
Amorepacific	KR	KRW	1,311	1,251,000	0.51
Bakrie Sumatera Plantations	ID	IDR	3,641,974	801,975	0.32
Yantai Changyu Pioneer Wine (B)	CN	HKD	99,868	738,569	0.30
Australian Agricultural	AU	AUD	243,407	729,065	0.29
Kuala Lumpur Kepong	MY	MYR	156,055	690,070	0.28
Asian Citrus Holdings	CN	GBP	105,134	607,136	0.25
IOI	MY	MYR	235,086	534,765	0.22
Indosat	ID	IDR	464,563	444,205	0.18
				11,107,434	4.50
Healthcare					
LG	KR	KRW	25,030	2,280,706	0.92
Mindray Medical International ADR	KY	USD	38,279	1,516,627	0.61
Biota Holdings	AU	AUD	434,291	564,826	0.23
WuXi PharmaTech Cayman ADR	KY	USD	10,918	427,535	0.17
Bumrungrad Hospital (F)	TH	THB	297,197	388,046	0.16
Parkway Holdings	SG	SGD	73,385	211,459	0.09
				5,389,199	2.18
Telecommunication Services					
China Mobile	HK	HKD	718,877	14,743,383	5.96
China Telecom	CN	HKD	1,245,739	1,085,499	0.44
Bharti Airtel	IN	INR	42,146	1,084,255	0.44
China Unicom	HK	HKD	367,148	891,662	0.36
China Netcom Group	HK	HKD	230,115	704,885	0.28
Total Access Communication	TH	USD	466,285	562,320	0.23

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
True (F)	TH	THB	2,274,711	506,757	0.20
China Communications Services (H)	CN	HKD	535,978	464,442	0.19
Philippine Long Distance Telephone	PH	PHP	6,529	450,523	0.18
				20,493,726	8.28
Financials					
Ping An Insurance Group (H)	CN	HKD	562,218	7,835,915	3.17
China Merchants Bank	CN	HKD	1,252,154	6,427,349	2.60
Shinhan Financial Group	KR	KRW	70,985	4,624,968	1.87
China Life Insurance (H)	CN	HKD	583,813	3,912,332	1.58
Kookmin Bank	KR	KRW	39,003	3,171,929	1.28
Hang Lung Properties	HK	HKD	595,294	2,853,237	1.15
Samsung Fire & Marine Insurance	KR	KRW	9,161	2,540,569	1.03
Kerry Properties	HK	HKD	265,679	2,300,522	0.93
Industrial & Commercial Bank of China Asia	HK	HKD	683,873	1,902,008	0.77
Sino Land	HK	HKD	591,805	1,848,799	0.75
Sun Hung Kai Properties	HK	HKD	96,120	1,831,305	0.74
Bank of Communications	CN	HKD	991,819	1,806,936	0.73
China Construction Bank (H)	CN	HKD	1,440,230	1,630,907	0.66
Industrial & Commercial Bank of China (H)	CN	HKD	1,543,217	1,468,076	0.59
Hang Seng Bank	HK	HKD	71,933	1,466,338	0.59
Chinese Estates Holdings	BM	HKD	628,497	1,270,157	0.51
Bank of East Asia	HK	HKD	181,773	1,231,731	0.50
Hanwha Securities	KR	KRW	39,463	1,184,826	0.48
Swire Pacific (A)	HK	HKD	82,614	1,179,529	0.48
DBS Group Holdings	SG	SGD	71,584	1,111,691	0.45
Standard Chartered	GB	GBP	25,511	988,867	0.40
Midland Holdings	HK	HKD	764,911	942,706	0.38
Siam Commercial Bank (F)	TH	THB	290,466	814,227	0.33
Hongkong Land Holdings	HK	USD	149,583	747,490	0.30
Fuhwa Financial Holding	TW	TWD	963,680	713,576	0.29
Hong Kong Exchanges and Clearing	HK	HKD	21,216	706,183	0.29
United Overseas Bank	SG	SGD	42,995	639,937	0.26
Wing Hang Bank	HK	HKD	51,774	607,756	0.25
Korea Investment Holdings	KR	KRW	6,334	566,992	0.23
China Resources Land	CN	HKD	217,453	548,464	0.22
Rexcapital Financial Holdings	HK	HKD	2,608,420	542,873	0.22
Franshion Properties (China)	HK	HKD	680,271	541,291	0.22
China Vanke (B)	CN	HKD	168,112	508,076	0.21
Bank Mandiri Persero	ID	IDR	1,102,346	460,720	0.19
China Overseas Land & Investment	HK	HKD	100,397	239,038	0.10
Sinyi Realty	TW	TWD	71,210	189,587	0.08
				61,356,907	24.83
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	10,074	32,493	0.01
				32,493	0.01
Consumer Staples					
Hap Seng Plantations	MY	MYR	46,451	42,481	0.02
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	350,190	23,870	0.01
				66,351	0.03
Financials					
CNinsure ADR	KY	USD	1,024	26,374	0.01
ICBC (Asia) Wts 06/11/2008	HK	HKD	81,213	15,335	0.01
				41,709	0.02
Unlisted					
Equity Linked Notes					
Citigroup (China Merchants Bank) ELN 21/01/2010	CN	USD	182,081	1,107,449	0.45
UBS (IOI) ELN 17/07/2008	MY	USD	178,726	405,770	0.16
GSI (China Merchants Bank) ELN 14/09/2009	CN	USD	58,134	357,150	0.14
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	26,135	225,642	0.09
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	20,822	179,775	0.07
UBS (China Trust Financial) ELN 11/01/2008	TW	USD	67,138	48,772	0.02
				2,324,558	0.93
Fractions				(7)	0.00
Total Investments (Cost USD 2,479,813)				**241,138,520**	**97.42**

Geographical Split

	Country Code	%
Korea	KR	24.19
China	CN	20.70
Hong Kong	HK	20.50
Taiwan	TW	10.48
Singapore	SG	3.95
Cayman Islands	KY	3.69
Australia	AU	3.65
India	IN	2.29
Malaysia	MY	1.56
Papua New Guinea	PG	1.49
Bermuda	BM	1.49
Thailand	TH	1.48
Indonesia	ID	0.98
Philippines	PH	0.57
UK	GB	0.40
Cash and other net assets		2.58

FAWF Europe Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	60,228	4,845,911	2.77
BP	GB	GBP	339,192	4,403,778	2.52
ENI	IT	EUR	117,187	4,269,627	2.44
				13,519,316	7.73
Utilities					
E.ON	DE	EUR	30,645	5,976,987	3.42
Fortum	FI	EUR	13,224	572,238	0.33
				6,549,225	3.75
Materials					
CRH	IE	EUR	241,892	9,211,814	5.27
				9,211,814	5.27
Industrials					
Ryanair Holdings	IE	EUR	834,962	6,941,332	3.97
BAE Systems	GB	GBP	497,079	5,142,255	2.94
Schneider Electric	FR	EUR	23,614	3,245,070	1.86
Meggitt	GB	GBP	318,271	2,256,156	1.29
Securitas (B)	SE	SEK	85,972	1,081,816	0.62
Alfa Laval	SE	SEK	6,420	506,367	0.29
Securitas Systems (B)	SE	SEK	118,478	473,726	0.27
Marazzi Group	IT	EUR	15,288	195,132	0.11
				19,841,854	11.35
Information Technology					
Indra Sistemas	ES	EUR	44,677	1,293,812	0.74
Neopost	FR	EUR	9,172	1,063,108	0.61
SAP	DE	EUR	11,543	623,176	0.36
				2,980,096	1.71
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	3,397	9,033,345	5.17
Eniro	SE	SEK	391,950	4,993,482	2.86
Continental	DE	EUR	23,582	3,559,108	2.04
Philips Electronics	NL	EUR	84,090	3,471,031	1.99
SES	LU	EUR	105,199	2,591,733	1.48
Cia de Distribucion Integral Logista	ES	EUR	27,690	2,155,813	1.23
Compagnie Financiere Richemont	CH	CHF	20,519	1,461,884	0.84
OPAP	GR	EUR	30,859	1,258,180	0.72
JD Group	ZA	ZAR	73,084	696,564	0.40
Reed Elsevier (UK)	GB	GBP	13,415	175,000	0.10
Eniro Redemption Rts 19/11/2007	SE	SEK	399,067	114,511	0.07
				29,510,651	16.90
Consumer Staples					
Tesco	GB	GBP	610,959	6,193,428	3.54
Reed Elsevier (Netherlands)	NL	EUR	268,269	5,177,978	2.96
Iaws Group	IE	EUR	210,611	4,948,146	2.83
BAT	GB	GBP	98,968	3,762,229	2.15
Synthes	US	CHF	24,011	2,992,983	1.71
Imperial Tobacco Group	GB	GBP	17,018	860,090	0.49
Altadis	ES	EUR	11,289	804,357	0.46
				24,739,211	14.14
Healthcare					
Novartis (Reg'd)	CH	CHF	115,414	6,128,604	3.51
Roche Holding (Non-Vtg)	CH	CHF	30,390	5,176,513	2.96
Smith & Nephew	GB	GBP	27,694	373,650	0.21
				11,678,767	6.68
Telecommunication Services					
Vodafone Group	GB	GBP	1,552,467	6,095,136	3.49
Cosmote Mobile Telecommunications	GR	EUR	120,468	4,148,795	2.37
				10,243,931	5.86
Financials					
AXA	FR	EUR	217,347	9,697,454	5.55
Banco Popolare	IT	EUR	335,986	8,048,205	4.61
Intesa Sanpaolo (Pref'd)	IT	EUR	542,034	4,105,664	2.35
BNP Paribas	FR	EUR	26,844	2,953,152	1.69
CNP Assurances	FR	EUR	21,354	2,716,559	1.55
DnB NOR	NO	NOK	158,293	2,611,845	1.49
UniCredito Italiano	IT	EUR	220,658	1,882,260	1.08
Deutsche Boerse	DE	EUR	10,962	1,725,992	0.99
Aviva	GB	GBP	82,344	1,292,299	0.74
Allied Irish Banks	IE	EUR	22,113	551,183	0.32
BBVA	ES	EUR	10,196	256,056	0.15
ING Group	NL	EUR	4,988	223,841	0.13
Catlin Group	BM	GBP	3,038	31,646	0.02
				36,096,156	20.67
Fractions				(1)	0.00
Total Investments (Cost USD 10,361,300)				**164,371,020**	**94.06**

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	2,523,349	169,486	0.10
FTSE 100 Index Future December 2007	GBP	1,109,594	87,123	0.05
			256,609	0.15

Geographical Split

	Country Code	%
UK	GB	17.48
France	FR	14.03
Ireland	IE	12.39
Germany	DE	11.97
Italy	IT	10.59
Switzerland	CH	7.31
Netherlands	NL	5.08
Sweden	SE	4.10
Greece	GR	3.09
Spain	ES	2.58
USA	US	1.71
Norway	NO	1.49
Luxembourg	LU	1.48
South Africa	ZA	0.40
Finland	FI	0.33
Bermuda	BM	0.02
Cash and other net assets		5.95

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF International Fund [5,12,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	9,107	833,149	0.79
Halliburton	US	USD	16,251	639,645	0.61
Gazprom OAO ADR	RU	USD	10,278	511,853	0.49
National Oilwell Varco	US	USD	7,055	511,729	0.49
Marathon Oil	US	USD	6,038	358,150	0.34
BG Group	GB	GBP	18,649	344,585	0.33
Total	FR	EUR	4,269	343,506	0.33
BP	GB	GBP	25,526	331,405	0.31
Chesapeake Energy	US	USD	7,063	276,459	0.26
Valero Energy	US	USD	3,798	268,171	0.25
EnCana	CA	CAD	3,371	232,279	0.22
ENI	IT	EUR	5,932	216,143	0.21
Frontier Oil	US	USD	4,727	215,286	0.20
Transocean	US	USD	1,622	192,256	0.18
Suncor Energy	CA	CAD	1,698	183,124	0.17
EOG Resources	US	USD	2,078	181,378	0.17
Royal Dutch Shell (A)	GB	EUR	3,757	164,141	0.16
Hess	US	USD	2,322	163,428	0.16
Petro-Canada	CA	CAD	2,633	149,744	0.14
Schlumberger	AN	USD	1,389	133,764	0.13
Newfield Exploration	US	USD	2,539	133,675	0.13
Plains Exploration & Production	US	USD	2,571	128,203	0.12
Acergy	LU	NOK	4,383	126,662	0.12
Ultra Petroleum	CA	USD	1,822	126,141	0.12
Smith International	US	USD	1,879	123,162	0.12
Southwestern Energy	US	USD	2,419	122,581	0.12
Aker Kvaerner	NO	NOK	3,480	121,331	0.12
Petroleo Brasileiro ADR	BR	USD	1,241	117,163	0.11
Saipem	IT	EUR	2,602	114,794	0.11
Range Resources	US	USD	2,431	106,576	0.10
PetroChina (H)	CN	HKD	41,335	106,098	0.10
Noble Energy	US	USD	1,222	92,307	0.09
CNOOC	HK	HKD	39,166	84,397	0.08
Tupras Turkiye Petrol Rafine	TR	TRY	2,936	82,607	0.08
Diamond Offshore	US	USD	723	81,745	0.08
Chevron	US	USD	871	79,639	0.08
Oil States International	US	USD	1,588	67,819	0.06
ShawCor (A)	CA	CAD	1,614	66,438	0.06
Atwood Oceanics	US	USD	739	61,642	0.06
GlobalSantaFe	KY	USD	767	61,566	0.06
SBM Offshore	NL	EUR	1,534	58,891	0.06
Peabody Energy	US	USD	1,025	57,387	0.05
Husky Energy	CA	CAD	1,236	56,865	0.05
Weatherford International	US	USD	846	54,351	0.05
XTO Energy	US	USD	823	54,061	0.05
SeaDrill	BM	NOK	2,068	49,244	0.05
Subsea 7	KY	NOK	1,646	48,339	0.05
Uranium One	CA	CAD	4,213	48,271	0.05
Spectra Energy	US	USD	1,849	48,003	0.05
Inpex Holdings	JP	JPY	4	47,971	0.05
Petroplus Holdings	CH	CHF	542	47,026	0.04
Noble	KY	USD	889	46,889	0.04
SK Energy	KR	KRW	201	46,774	0.04
TNK-BP Holding	RU	USD	20,379	46,465	0.04
Gazprom	RU	USD	3,726	46,206	0.04
ConocoPhillips	US	USD	502	42,451	0.04
Pride International	US	USD	1,113	40,824	0.04
China Petroleum & Chemical (H)	CN	HKD	24,140	38,627	0.04
Gazprom ADR	RU	USD	757	37,708	0.04
China Oilfield Services (H)	CN	HKD	14,722	35,931	0.03
Cameron International	US	USD	366	34,950	0.03
Woodside Petroleum	AU	AUD	593	28,755	0.03
Rowan Companies	US	USD	740	28,553	0.03
Sasol	ZA	ZAR	513	26,043	0.02
WorleyParsons	AU	AUD	551	24,674	0.02
Uranium One (South Africa)	CA	ZAR	2,125	23,736	0.02
Tambang Batubara Bukit Asam	ID	IDR	22,696	22,763	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	549	22,693	0.02
China Coal Energy (H)	CN	HKD	6,320	21,326	0.02
Reliance Industries	IN	INR	299	21,232	0.02
Japan Petroleum Exploration	JP	JPY	257	19,611	0.02
Straits Asia Resources	SG	SGD	9,522	17,483	0.02
Oil Search	PG	AUD	4,403	17,443	0.02
Lukoil ADR	RU	USD	180	16,457	0.02
Revus Energy	NO	NOK	930	15,266	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	183	15,138	0.01
TonenGeneral Sekiyu	JP	JPY	1,345	13,550	0.01
AOC Holdings	JP	JPY	755	11,573	0.01
Tatneft	RU	USD	1,820	11,284	0.01
Lukoil	RU	USD	101	9,168	0.01
Bumi Resources	ID	IDR	16,439	8,739	0.01
European Gas	AU	AUD	10,755	8,710	0.01
BowLeven	GB	GBP	1,158	8,465	0.01
China Shenhua Energy (H)	CN	HKD	1,290	8,264	0.01
Electromagnetic GeoServices	NO	NOK	487	7,771	0.01
PTT (F)	TH	THB	613	7,526	0.01
Singapore Petroleum	SG	SGD	1,162	6,585	0.01
CNPC (Hong Kong)	HK	HKD	6,995	5,683	0.01
S-Oil Corporation	KR	KRW	61	5,499	0.01
Ufaneftekhim	RU	USD	1,322	4,401	0.00
GS Holdings	KR	KRW	61	4,329	0.00
SapuraCrest Petroleum	MY	MYR	7,637	4,251	0.00
Formosa Petrochemical	TW	TWD	1,181	3,847	0.00
KNM Group	MY	MYR	2,107	3,720	0.00
Thai Oil (F)	TH	THB	1,282	3,631	0.00
Apexindo Pratama Duta	ID	IDR	12,268	3,384	0.00
Global Coal Management	GB	GBP	1,579	3,248	0.00
Medco Energi Internasional	ID	IDR	6,147	3,181	0.00
San-Ai Oil	JP	JPY	719	3,081	0.00
Bashneft	RU	USD	163	2,639	0.00
Envitec Biogas	DE	EUR	67	2,505	0.00
TMK	RU	USD	226	2,486	0.00
Rayong Refinery (F)	TH	THB	3,132	2,334	0.00
CNOOC ADR	HK	USD	11	2,274	0.00
Cairn India	IN	INR	404	2,146	0.00
Sibir Energy	GB	GBP	188	2,121	0.00
Reliance Petroleum	IN	INR	317	1,992	0.00
Unimit Engineering (F)	TH	THB	1,288	1,710	0.00
Ezra Holdings	SG	SGD	276	1,321	0.00
Imperial Energy	GB	GBP	44	1,267	0.00
Novoil	RU	USD	721	945	0.00
Addax Petroleum	CA	CAD	21	909	0.00
Integra Group Holdings GDR Reg S	KY	USD	55	880	0.00
Dragon Oil	IE	GBP	132	859	0.00
Urals Energy	CY	GBP	134	780	0.00
BMB Munai	US	USD	91	548	0.00
Mermaid Maritime	TH	SGD	88	117	0.00
Niger Uranium	KY	GBP	4	3	0.00
				9,740,874	9.22
Utilities					
E.ON	DE	EUR	6,159	1,201,308	1.14
Constellation Energy Group	US	USD	6,795	645,522	0.61
EDF	FR	EUR	4,720	564,954	0.54
Suez	FR	EUR	4,853	315,051	0.30
PPL	US	USD	4,885	251,043	0.24
Energen	US	USD	2,387	152,474	0.14
ITC Holdings	US	USD	2,136	121,750	0.12
Entergy	US	USD	820	98,733	0.09
Veolia Environnement	FR	EUR	1,067	95,146	0.09
Enagas	ES	EUR	3,312	93,840	0.09
Exelon	US	USD	1,024	84,523	0.08
RWE	DE	EUR	518	70,608	0.07
Edison International	US	USD	1,204	69,917	0.07
AES	US	USD	3,228	69,245	0.07
International Power	GB	GBP	6,419	65,207	0.06
NRG Energy	US	USD	1,364	62,080	0.06
AEM	IT	EUR	12,239	51,388	0.05
Unified Energy System ADR	RU	USD	399	49,033	0.05
Osaka Gas	JP	JPY	12,528	48,733	0.05
Public Service Enterprise Group	US	USD	502	47,618	0.05
Ocean Power Technologies	US	USD	1,959	34,051	0.03
Clipper Windpower	GB	GBP	2,433	33,609	0.03
Perusahaan Gas Negara	ID	IDR	21,133	32,732	0.03
Fortum	FI	EUR	669	28,969	0.03
Union Fenosa	ES	EUR	306	20,316	0.02
Red Electrica de Espana	ES	EUR	311	17,420	0.02
Hera	IT	EUR	3,303	14,820	0.01
Huaneng Power International (H)	CN	HKD	11,409	13,452	0.01
Renewable Energy Generation	GB	GBP	5,560	13,138	0.01
Maxim Power	CA	CAD	1,820	12,980	0.01
Unified Energy System	RU	USD	6,000	7,308	0.01
CEZ	CZ	CZK	100	7,228	0.01
Plutonic Power	CA	CAD	628	5,997	0.01
Huadian Power International (H)	CN	HKD	6,913	4,773	0.00
OGK-2 T+0	RU	USD	25,911	3,433	0.00
China Resources Power Holdings	HK	HKD	882	3,287	0.00
Xinao Gas Holdings	KY	HKD	1,718	3,267	0.00
OGK-5	RU	USD	14,440	2,476	0.00
Tata Power	IN	INR	74	2,314	0.00
China Gas Holdings	CN	HKD	3,416	1,635	0.00
PNOC Energy Development	PH	PHP	6,812	1,189	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	48	904	0.00
Sino-Environment Technology Group	SG	SGD	374	861	0.00
Aboitiz Power	PH	PHP	5,559	728	0.00
TGK-5-T+0	RU	USD	476,601	496	0.00
				4,425,556	4.20

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. 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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
MMC Norilsk Nickel ADR	RU	USD	2,168	682,916	0.65
Bayer	DE	EUR	8,181	680,617	0.65
CRH	IE	EUR	12,245	466,333	0.44
ArcelorMittal	LU	EUR	5,729	458,908	0.44
Terra Industries	US	USD	11,356	414,612	0.39
BHP Billiton	GB	GBP	10,396	395,424	0.38
Monsanto	US	USD	3,928	376,430	0.36
Vedanta Resources	GB	GBP	6,443	294,446	0.28
Potash Corp of Saskatchewan	CA	CAD	2,265	271,558	0.26
Xstrata	GB	GBP	3,414	244,457	0.23
Nyrstar	BE	EUR	7,645	220,523	0.21
ThyssenKrupp	DE	EUR	3,090	205,495	0.19
Rio Tinto (UK)	GB	GBP	1,756	163,809	0.16
Linde	DE	EUR	1,252	158,151	0.15
Evraz Group GDR GDR Reg S	LU	USD	1,948	147,064	0.14
Sumitomo Metal Industries	JP	JPY	28,645	141,392	0.13
POSCO	KR	KRW	195	140,606	0.13
Vimetco GDR Reg S	NL	USD	13,692	135,552	0.13
Thompson Creek Metals	CA	CAD	4,736	124,155	0.12
Major Drilling Group International	CA	CAD	1,960	123,399	0.12
Arcelor Mittal New York	LU	USD	1,519	121,524	0.12
K+S	DE	EUR	581	121,255	0.12
BASF	DE	EUR	866	119,606	0.11
Agrium	CA	CAD	1,924	119,245	0.11
Hitachi Metals	JP	JPY	8,933	115,733	0.11
AMG Advanced Metallurgical Group	NL	EUR	1,546	110,053	0.10
Nucor	US	USD	1,684	104,391	0.10
BHP Billiton	AU	AUD	2,236	95,422	0.09
Anglo American	GB	GBP	1,316	90,626	0.09
JSR	JP	JPY	3,325	86,213	0.08
Nitto Denko	JP	JPY	1,765	86,057	0.08
Nippon Steel	JP	JPY	12,669	84,053	0.08
MMC Norilsk Nickel	RU	USD	281	82,511	0.08
Agnico-Eagle Mines	CA	CAD	1,477	81,936	0.08
Southern Copper	US	USD	568	79,444	0.08
Albemarle	US	USD	1,683	78,178	0.07
First Quantum Minerals	CA	CAD	713	75,071	0.07
Exxaro Resources	ZA	ZAR	4,627	74,400	0.07
Yamana Gold	CA	CAD	4,834	71,706	0.07
Impala Platinum Holdings	ZA	ZAR	1,871	69,853	0.07
Akzo Nobel	NL	EUR	829	66,568	0.06
M-real (B)	FI	EUR	11,911	65,958	0.06
JFE Holdings	JP	JPY	1,088	63,559	0.06
Sino-Forest	CA	CAD	2,409	63,272	0.06
Praxair	US	USD	742	62,523	0.06
Rio Tinto (Australia)	AU	AUD	593	60,857	0.06
Breakwater Resources	CA	CAD	20,601	60,687	0.06
Sumitomo Bakelite	JP	JPY	9,801	59,996	0.06
Voestalpine	AT	EUR	596	53,526	0.05
Hanfeng Evergreen	CA	CAD	3,395	53,046	0.05
Celanese	US	USD	1,241	51,757	0.05
Israel Chemicals	IL	ILS	4,445	48,813	0.05
United States Steel	US	USD	422	45,024	0.04
African Rainbow Minerals	ZA	ZAR	1,933	44,352	0.04
Centamin Egypt	AU	GBP	31,368	42,518	0.04
Calgon Carbon	US	USD	2,766	41,762	0.04
Formosa Plastics	TW	TWD	13,386	41,457	0.04
Vsmpo-Avisma	RU	USD	129	40,983	0.04
Northam Platinum	ZA	ZAR	5,830	40,581	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,256	39,981	0.04
CCL Industries	CA	CAD	843	39,691	0.04
Mitsubishi Gas Chemical	JP	JPY	3,881	38,765	0.04
Inmet Mining	CA	CAD	348	36,771	0.03
China Steel	TW	TWD	25,804	36,540	0.03
Starfield Resources	CA	CAD	22,980	35,298	0.03
Taiwan Fertilizer	TW	TWD	13,674	35,234	0.03
Lubrizol	US	USD	509	34,207	0.03
Anhui Conch Cement (H)	CN	HKD	3,423	34,016	0.03
Lihir Gold	PG	AUD	8,277	32,329	0.03
Hitachi Chemical	JP	JPY	1,282	31,361	0.03
Equinox Minerals	CA	CAD	5,046	26,543	0.03
Shin-Etsu Chemical	JP	JPY	410	26,295	0.02
Mvelaphanda Resources	ZA	ZAR	3,299	26,041	0.02
Hyundai Steel	KR	KRW	252	25,035	0.02
Nine Dragons Paper Holdings	CN	HKD	9,161	24,717	0.02
Mercator Minerals	CA	CAD	2,296	23,627	0.02
European Goldfields	CA	CAD	3,546	23,578	0.02
Uralkaliy	RU	USD	4,663	23,314	0.02
Mosaic	US	USD	342	23,237	0.02
Ube Industries	JP	JPY	6,338	22,725	0.02
FNX Mining	CA	CAD	569	22,443	0.02
Nan Ya Plastics	TW	TWD	7,305	21,915	0.02
Red Back Mining	CA	CAD	2,679	20,801	0.02
Angang Steel (H)	CN	HKD	5,286	19,373	0.02
Hanwha	KR	KRW	192	19,010	0.02
Dongkuk Steel Mill	KR	KRW	307	18,392	0.02
International Nickel Indonesia	ID	IDR	1,841	18,343	0.02
ZincOx Resources	GB	GBP	2,204	18,153	0.02
Alamos Gold	CA	CAD	2,079	15,419	0.01
China Goldmines	GB	GBP	4,779	15,389	0.01
Sphere Investments	AU	AUD	4,490	14,991	0.01
Tokuyama	JP	JPY	1,074	14,968	0.01
European Nickel	GB	GBP	13,987	14,600	0.01
China Molybdenum (H)	CN	HKD	5,369	14,024	0.01
Allied Gold	AU	AUD	16,481	13,875	0.01
Sumitomo Metal Mining	JP	JPY	623	13,873	0.01
Kenmare Resources	IE	GBP	10,792	13,843	0.01
LG Chem	KR	KRW	110	13,712	0.01
Albidon	VG	GBP	4,669	13,240	0.01
Asahi Kasei	JP	JPY	1,633	12,489	0.01
GVM Metals	AU	GBP	9,907	12,348	0.01
Sumitomo Chemical	JP	JPY	1,339	11,895	0.01
TyraTech	US	GBP	1,153	11,524	0.01
Formosa Chemicals & Fibre	TW	TWD	4,124	11,130	0.01
OneSteel	AU	AUD	1,591	10,181	0.01
ADEKA	JP	JPY	976	9,768	0.01
Kardemir (D)	TR	TRY	8,551	9,695	0.01
Nautilus Minerals	CA	GBP	2,139	9,485	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	116	9,059	0.01
Tokyo Ohka Kogyo	JP	JPY	435	8,950	0.01
Tenma	JP	JPY	509	8,840	0.01
Pacific Metals	JP	JPY	693	8,737	0.01
JSW Steel	IN	INR	349	8,555	0.01
Aricom	GB	GBP	5,272	8,406	0.01
Tianshan Goldfields	AU	GBP	16,141	7,879	0.01
Aquarius Platinum	BM	GBP	204	7,829	0.01
Kazakhgold GDR Reg S	GB	USD	343	7,680	0.01
Hecla Mining	US	USD	784	7,406	0.01
Korea Iron & Steel	KR	KRW	74	7,265	0.01
Zambezi Resources	BM	GBP	15,540	7,263	0.01
Nippon Shokubai	JP	JPY	730	7,210	0.01
Mano River Resources	CA	GBP	30,782	7,194	0.01
Silvinit	RU	USD	13	7,127	0.01
Sinofert Holdings	BM	HKD	7,539	7,088	0.01
Nabaltec	DE	EUR	372	6,959	0.01
Grupo Mexico (B)	MX	MXN	748	6,778	0.01
Boart Longyear Group	AU	AUD	2,817	6,704	0.01
PTT Chemical (F)	TH	THB	1,656	6,695	0.01
Nippon Synthetic Chemical Industry	JP	JPY	993	6,614	0.01
Omnia Holdings	ZA	ZAR	507	6,435	0.01
Ciments Francais (A)	FR	EUR	32	6,073	0.01
Mount Gibson Iron	AU	AUD	2,030	5,658	0.01
Mechel ADR	RU	USD	66	5,553	0.01
Sylvania Resources	AU	GBP	1,931	5,276	0.01
Goldsun Development & Construction	TW	TWD	8,972	5,229	0.00
Sylvania Resources	AU	AUD	1,876	5,171	0.00
Lee & Man Paper Manufacturing	KY	HKD	1,281	5,105	0.00
China BlueChemical (H)	CN	HKD	6,169	5,056	0.00
Kumba Iron Ore	ZA	ZAR	121	4,707	0.00
Zijin Mining Group (H)	CN	HKD	2,538	4,408	0.00
Africa Cellular Towers	ZA	ZAR	10,628	4,227	0.00
Sesa GOA	IN	INR	43	4,176	0.00
Steel Authority Of India	IN	INR	618	4,122	0.00
EMED Mining	CY	GBP	8,442	4,121	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	82	3,933	0.00
Sumalindo Lestari Jaya	ID	IDR	9,593	3,875	0.00
Dwyka Resources	AU	GBP	3,853	3,441	0.00
Fortescue Metals Group	AU	AUD	69	3,237	0.00
Katanga Mining	BM	CAD	200	3,163	0.00
Anglo Platinum	ZA	ZAR	17	2,951	0.00
Novolipetsk Steel GDR Reg S	RU	USD	70	2,907	0.00
Ishihara Sangyo Kaisha	JP	JPY	1,801	2,882	0.00
Teal Exploration & Mining	CA	CAD	514	2,706	0.00
Taiwan Cement	TW	TWD	1,508	2,589	0.00
Alumina	AU	AUD	394	2,453	0.00
Mechel	RU	USD	101	2,304	0.00
Nihon Parkerizing	JP	JPY	208	2,214	0.00
Gunns	AU	AUD	593	2,072	0.00
Chung HWA Pulp	TW	TWD	2,972	2,062	0.00
Newcrest Mining	AU	AUD	68	2,056	0.00
Zambezi Resources CDI	BM	AUD	4,552	2,050	0.00
Ess Dee Aluminium	IN	INR	110	1,968	0.00
SK Chemicals	KR	KRW	17	1,736	0.00
Eastern Platinum	CA	CAD	544	1,655	0.00
Frontera Copper	CA	CAD	194	1,572	0.00
China Grand Forestry Resources Group	BM	HKD	4,439	1,568	0.00
Samling Global	BM	HKD	4,567	1,566	0.00
Angang Steel Rts 05/11/2007	CN	HKD	982	1,561	0.00
LG Petrochemical	KR	KRW	20	1,171	0.00

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Steppe Cement	MY	GBP	197	1,045	0.00
Luks Industrial Group	VN	HKD	759	1,002	0.00
Raspadskaya	RU	USD	194	993	0.00
Asia Cement	KR	KRW	12	945	0.00
Indocement Tunggal Prakarsa	ID	IDR	1,042	943	0.00
Parkson Holdings	MY	MYR	326	936	0.00
Magnitogorsk Iron & Steel Works	RU	USD	517	672	0.00
Eternit	BR	BRL	108	544	0.00
Eurogold	AU	GBP	22,434	524	0.00
Zambezi Nickel	BM	GBP	3,160	443	0.00
Titanium Resources Group	VG	GBP	255	400	0.00
United Phosphorus	IN	INR	41	374	0.00
Teck Cominco (B)	CA	CAD	7	364	0.00
Jindal Saw	IN	INR	17	352	0.00
Prosperity Minerals Holdings	GB	GBP	88	321	0.00
Hindustan Zinc	IN	INR	14	318	0.00
Hanil Cement Manufacturing	KR	KRW	3	299	0.00
Fosun International	HK	HKD	202	276	0.00
Chelyabinsk Zink Plant	RU	USD	17	244	0.00
Satipel Industrial	BR	BRL	27	204	0.00
Hidili Industry International Development	KY	HKD	98	148	0.00
Xinjiang Xinxin Mining Industry	CN	HKD	32	59	0.00
				10,081,200	9.49
Industrials					
General Electric	US	USD	28,687	1,169,874	1.11
AGCO	US	USD	11,559	674,021	0.64
BAE Systems	GB	GBP	60,385	624,681	0.59
Cummins	US	USD	5,184	621,956	0.59
Siemens (Reg'd)	DE	EUR	3,729	505,218	0.48
Ryanair Holdings	IE	EUR	42,269	351,394	0.33
Lockheed Martin	US	USD	3,188	346,743	0.33
Acciona	ES	EUR	1,055	325,025	0.31
Mitsui & Co	JP	JPY	11,950	308,809	0.29
General Dynamics	US	USD	3,176	285,905	0.27
Mitsubishi Electric	JP	JPY	19,937	242,932	0.23
Mitsubishi	JP	JPY	7,560	234,867	0.22
British Airways	GB	GBP	23,040	213,103	0.20
Fluor	US	USD	1,246	195,718	0.19
Sumitomo Electric Industries	JP	JPY	11,352	183,625	0.17
Sumitomo	JP	JPY	10,150	176,323	0.17
Serco Group	GB	GBP	18,299	171,338	0.16
Metso	FI	EUR	2,783	168,809	0.16
Schneider Electric	FR	EUR	1,195	164,276	0.16
Kubota	JP	JPY	18,832	158,490	0.15
United Technologies Corporation	US	USD	2,034	153,993	0.15
Raytheon	US	USD	2,321	146,566	0.14
Manitowoc	US	USD	2,915	138,525	0.13
Capita Group	GB	GBP	8,708	135,481	0.13
Emerson Electric	US	USD	2,328	120,706	0.11
Honeywell International	US	USD	1,904	114,225	0.11
Meggitt	GB	GBP	16,112	114,214	0.11
Asahi Glass	JP	JPY	8,176	112,381	0.11
SIG	GB	GBP	4,966	109,346	0.10
COSCO Singapore	SG	SGD	19,836	106,660	0.10
Shaw Group	US	USD	1,442	105,499	0.10
NSK	JP	JPY	11,745	103,913	0.10
Bombardier	CA	CAD	17,647	102,111	0.10
Sumitomo Heavy Industries	JP	JPY	7,679	101,183	0.10
THK	JP	JPY	4,234	93,243	0.09
Daikin Industries	JP	JPY	1,830	92,134	0.09
NGK Insulators	JP	JPY	2,598	91,956	0.09
Force Protection	US	USD	5,244	91,831	0.09
Toshiba Machine	JP	JPY	11,412	86,969	0.08
Deere & Co	US	USD	561	85,660	0.08
Quanta Services	US	USD	2,499	81,201	0.08
JGC	JP	JPY	3,895	77,906	0.07
Alstom (New)	FR	EUR	328	77,191	0.07
Hyundai Heavy Industries	KR	KRW	132	74,035	0.07
Mitsubishi Heavy Industries	JP	JPY	12,615	73,304	0.07
Pall Corporation	US	USD	1,703	68,144	0.06
SNC-Lavalin Group	CA	CAD	1,245	64,428	0.06
Strabag	AT	EUR	808	63,271	0.06
Vestas Wind Systems	DK	DKK	703	62,574	0.06
The Churchill (A)	CA	CAD	2,013	61,957	0.06
Atlas Copco (A)	SE	SEK	3,683	61,352	0.06
Keppel	SG	SGD	5,929	60,443	0.06
Samsung Engineering	KR	KRW	447	59,975	0.06
MTU Aero Engines Holding	DE	EUR	968	58,986	0.06
Spirit Aerosystems Holdings (A)	US	USD	1,680	58,477	0.06
East Japan Railway	JP	JPY	7	57,253	0.05
Textron	US	USD	830	56,734	0.05
Knoll	US	USD	3,018	56,500	0.05
CH Robinson Worldwide	US	USD	1,136	55,880	0.05
Precision Castparts	US	USD	379	55,711	0.05
Hellenic Technodomiki	GR	EUR	3,632	55,031	0.05
Securitas (B)	SE	SEK	4,352	54,765	0.05
Outotec	FI	EUR	710	54,071	0.05
Sumitomo Warehouse	JP	JPY	9,207	53,015	0.05
Jacobs Engineering Group	US	USD	607	52,216	0.05
COSCO Holdings (H)	CN	HKD	11,379	50,495	0.05
SMC	JP	JPY	375	50,210	0.05
UAP Holding	US	USD	1,596	49,507	0.05
Dai Nippon Printing	JP	JPY	3,394	49,257	0.05
Yangzijiang Shipbuilding Holdings	SG	SGD	26,712	47,095	0.04
MAN	DE	EUR	263	46,876	0.04
Hyundai Engineering & Construction	KR	KRW	447	45,613	0.04
Finmeccanica	IT	EUR	1,446	42,845	0.04
Daelim Industrial	KR	KRW	194	42,402	0.04
Fanuc	JP	JPY	386	42,247	0.04
QinetiQ	GB	GBP	10,757	42,066	0.04
Alfa Laval	SE	SEK	526	41,477	0.04
Doosan Heavy Industries	KR	KRW	224	41,275	0.04
GS Engineering & Construction	KR	KRW	191	40,344	0.04
OSG	JP	JPY	3,095	39,109	0.04
Fuji Machine Manufacturing	JP	JPY	1,719	38,311	0.04
Vopak	NL	EUR	665	37,992	0.04
Sojitz Corporation	JP	JPY	7,750	35,446	0.03
Q-Cells	DE	EUR	279	35,403	0.03
Terex	US	USD	459	34,177	0.03
Seche Environnement	FR	EUR	177	32,463	0.03
COSCO Pacific	HK	HKD	10,266	31,908	0.03
Hochtief	DE	EUR	230	31,696	0.03
Wartsila (B)	FI	EUR	381	31,095	0.03
Alfred McAlpine	GB	GBP	2,642	30,708	0.03
Harbin Power Equipment (H)	CN	HKD	9,305	30,302	0.03
Byd (H)	CN	HKD	3,172	29,918	0.03
Hyundai Mipo Dockyards	KR	KRW	67	29,710	0.03
Regus Group	GB	GBP	12,959	29,545	0.03
KBR	US	USD	689	28,814	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	78,670	28,435	0.03
Smiths Group	GB	GBP	1,195	27,994	0.03
Hyundai Development	KR	KRW	248	27,732	0.03
Hexagon (B)	SE	SEK	1,134	27,197	0.03
YouGov	GB	GBP	7,351	25,961	0.02
Obrascon Huarte	ES	EUR	561	25,336	0.02
Delachaux	FR	EUR	240	24,672	0.02
Kawasaki Kisen Kaisha	JP	JPY	1,765	24,444	0.02
China Infrastructure Machinery Holdings	KY	HKD	10,838	24,052	0.02
Securitas Systems (B)	SE	SEK	5,998	23,982	0.02
Brunel International	NL	EUR	826	23,853	0.02
StepStone	NO	NOK	4,490	23,689	0.02
Weichai Power (H)	CN	HKD	2,282	23,430	0.02
Palfinger	AT	EUR	410	23,065	0.02
Bunzl	GB	GBP	1,516	22,788	0.02
Sho-Bond	JP	JPY	1,965	21,743	0.02
Wesfarmers	AU	AUD	528	21,575	0.02
Fuji Electric Holdings	JP	JPY	5,583	21,231	0.02
Samsung Techwin	KR	KRW	347	21,166	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	195	20,926	0.02
SGL Carbon	DE	EUR	359	20,896	0.02
Shanghai Zhenhua Port Machinery (B)	CN	USD	5,981	20,519	0.02
China Shipping Container Lines (H)	CN	HKD	15,363	20,344	0.02
STX Engine	KR	KRW	203	20,165	0.02
Kandenko	JP	JPY	3,208	19,866	0.02
Ceres Power Holdings	GB	GBP	2,791	19,522	0.02
Sime Darby	MY	MYR	5,797	19,467	0.02
Japan Airport Terminal	JP	JPY	986	19,289	0.02
Brammer	GB	GBP	3,334	18,992	0.02
Camco International	GB	GBP	13,499	18,647	0.02
AG Growth Income Fund	CA	CAD	715	18,455	0.02
RPS Group	GB	GBP	2,174	17,587	0.02
Seek	AU	AUD	1,965	17,046	0.02
Bell Equipment	ZA	ZAR	2,140	17,020	0.02
Nippon Carbon	JP	JPY	2,678	16,845	0.02
Zenergy Power	GB	GBP	2,845	16,430	0.02
GEA Group	DE	EUR	423	15,835	0.02
DSV	DK	DKK	599	15,793	0.01
Brambles	AU	AUD	1,193	15,738	0.01
Bradken	AU	AUD	1,124	15,377	0.01
Kumho Industrial	KR	KRW	166	15,310	0.01
Dongfang Electrical Machinery (H)	CN	HKD	1,699	15,163	0.01
EAG	GB	GBP	2,866	15,120	0.01
SembCorp Industries	SG	SGD	3,601	14,738	0.01
Macquarie Airports	AU	AUD	3,615	14,725	0.01
Wirecard	DE	EUR	827	14,428	0.01
Cision	SE	SEK	3,668	14,207	0.01
Michaniki	GR	EUR	1,264	14,184	0.01
SembCorp Marine	SG	SGD	4,466	13,751	0.01
Marubeni	JP	JPY	1,559	13,343	0.01
China Shipping Development (H)	CN	HKD	3,852	13,091	0.01

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hong Kong Aircraft Engineerg	HK	HKD	503	12,772	0.01
Groupe Vial	FR	EUR	226	12,711	0.01
Mitsui-Soko	JP	JPY	2,551	12,259	0.01
Solarvalue	DE	EUR	106	11,621	0.01
AS Eesti Ehitus	EE	EUR	1,536	11,547	0.01
Bateman Engineering	NL	GBP	1,248	11,433	0.01
Hastie Group	AU	AUD	2,630	11,244	0.01
Connaught	GB	GBP	1,273	11,020	0.01
Vacon	FI	EUR	214	10,987	0.01
Geodis	FR	EUR	50	10,770	0.01
Doosan Construction & Engineering	KR	KRW	491	10,594	0.01
Miura	JP	JPY	331	10,370	0.01
Guangzhou Shipyard International (H)	CN	HKD	1,234	10,213	0.01
Tianjin Port Development Holdings	KY	HKD	9,569	9,936	0.01
Marazzi Group	IT	EUR	774	9,878	0.01
EcoSecurities Group	IE	GBP	1,793	9,758	0.01
SIA Engineering	SG	SGD	2,953	9,657	0.01
Romag Holdings	GB	GBP	2,080	9,633	0.01
ROK	GB	GBP	2,456	9,527	0.01
COSCO International Holdings	HK	HKD	6,134	9,418	0.01
Wacker Construction Equipment	DE	EUR	383	9,116	0.01
Shanghai Electric Group (H)	CN	HKD	8,220	8,130	0.01
Panalpina Welttransport Holding	CH	CHF	43	8,017	0.01
Beijing Enterprises Holdings	HK	HKD	1,275	7,906	0.01
Citic Pacific	HK	HKD	1,227	7,718	0.01
GoIndustry	GB	GBP	26,076	7,448	0.01
Kinden	JP	JPY	834	7,416	0.01
Merko Ehitus	EE	EUR	280	7,377	0.01
Orient Overseas International	HK	HKD	712	7,334	0.01
Doosan	KR	KRW	25	7,330	0.01
Hanjin Transportation	KR	KRW	121	7,238	0.01
Norwegian Air Shuttle	NO	NOK	239	7,181	0.01
Somfy	FR	EUR	24	7,135	0.01
MMC	MY	MYR	2,746	7,129	0.01
Murray & Roberts Holdings	ZA	ZAR	467	7,111	0.01
Samsung Heavy Industries	KR	KRW	116	6,981	0.01
Clough	AU	AUD	9,746	6,980	0.01
Rotary Engineering	SG	SGD	6,747	6,793	0.01
Bakrie and Brothers	ID	IDR	187,171	6,539	0.01
Daewoo Shipbuilding & Marine	KR	KRW	101	6,396	0.01
Amada	JP	JPY	598	6,040	0.01
Basil Read Holdings	ZA	ZAR	1,014	5,877	0.01
Nitta	JP	JPY	272	5,826	0.01
China High Speed Transmission Equipment	KY	HKD	2,313	5,656	0.01
Downer EDI	AU	AUD	912	5,628	0.01
Fonebak	GB	GBP	3,388	5,490	0.01
Cramo (B)	FI	EUR	144	5,376	0.01
Eva Airways	TW	TWD	13,221	5,348	0.01
Hanjin Heavy Industries & Construction	KR	KRW	45	4,931	0.00
Larsen & Toubro	IN	INR	44	4,766	0.00
Korean Air Lines	KR	KRW	54	4,699	0.00
STX Pan Ocean	KR	SGD	1,815	4,634	0.00
Bidvest Group	ZA	ZAR	217	4,533	0.00
Orascom Construction Industries GDR Reg S	EG	USD	25	4,522	0.00
Sinko Industries	JP	JPY	462	4,271	0.00
ITM Power	GB	GBP	1,767	4,149	0.00
Adcorp Holdings	ZA	ZAR	616	4,068	0.00
Localiza Rent A Car	BR	BRL	348	4,047	0.00
Cape Industries	KR	KRW	91	4,028	0.00
Hutchison Whampoa	HK	HKD	319	3,994	0.00
Air China	CN	HKD	2,611	3,967	0.00
Harvey Nash Group	GB	GBP	2,725	3,764	0.00
AgCert International	IE	GBP	16,323	3,730	0.00
Hirano Tecseed	JP	JPY	323	3,695	0.00
Airport Facilities	JP	JPY	562	3,695	0.00
PYI	HK	HKD	8,002	3,648	0.00
Melco International Development	HK	HKD	1,898	3,598	0.00
Thielert	DE	EUR	140	3,561	0.00
China Communications Construction (H)	CN	HKD	1,126	3,554	0.00
United Engineers	SG	SGD	1,226	3,459	0.00
All America Latina Logistica	BR	BRL	213	3,350	0.00
China State Construction International Holdings	HK	HKD	1,591	3,322	0.00
Pan-United	SG	SGD	5,373	3,248	0.00
Lan Airlines ADR	CL	USD	190	3,155	0.00
Truba Alam Manunggal Engineering	ID	IDR	19,015	3,149	0.00
Distribution and Warehousing Network	ZA	ZAR	875	3,133	0.00
Shanghai Industrial Holdings	HK	HKD	529	3,113	0.00
Taewoong	KR	KRW	22	3,108	0.00
Hanla Level	KR	KRW	138	3,079	0.00
Jaiprakash Associates	IN	INR	81	3,012	0.00
Jingwei Textile Machinery (H)	CN	HKD	4,834	3,000	0.00
Bharat Heavy Electricals	IN	INR	44	2,932	0.00
Bharat Earth Movers	IN	INR	72	2,868	0.00
Raytheon Wts 16/06/2011	US	USD	103	2,789	0.00
Malaysian Resources	MY	MYR	2,866	2,515	0.00
Mitsui Matsushima	JP	JPY	1,258	2,375	0.00
CJ Corporation	KR	KRW	21	2,358	0.00
Raubex Group	ZA	ZAR	414	2,265	0.00
Virotec International	GB	GBP	16,818	2,227	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	73	2,186	0.00
Angle	GB	GBP	3,480	2,096	0.00
Kyeryong Construction Industrial	KR	KRW	43	2,029	0.00
Lanco Infratech	IN	INR	170	1,958	0.00
Stanelco	GB	GBP	246,440	1,792	0.00
SM Investments	PH	PHP	203	1,768	0.00
IVRCL Infrastructures & Projects	IN	INR	135	1,749	0.00
Suntech Power Holdings ADR	KY	USD	29	1,714	0.00
Jaya	SG	SGD	1,241	1,698	0.00
Thoresen Thai Agencies (F)	TH	THB	943	1,683	0.00
Duratex (Pref'd)	BR	BRL	51	1,675	0.00
Carter & Carter Group	GB	GBP	930	1,593	0.00
Pacific Basin Shipping	BM	HKD	688	1,535	0.00
Lingkaran Trans Kota Holdings	MY	MYR	1,246	1,520	0.00
Malaysian Bulk Carriers	MY	MYR	874	1,422	0.00
Tegma Gestao Logistica	BR	BRL	77	1,346	0.00
Obrascon Huarte Brasil	BR	BRL	72	1,281	0.00
Samwhan	KR	KRW	36	1,212	0.00
Corrections Corporation of America	US	USD	41	1,168	0.00
Ormat Industries	IL	ILS	71	1,164	0.00
Cia de Concessoes Rodoviarias	BR	BRL	61	1,122	0.00
Sintex Industries	IN	INR	93	1,093	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	16	1,052	0.00
Gamuda	MY	MYR	747	1,028	0.00
Blue Star	IN	INR	104	1,027	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	138	955	0.00
UEM World	MY	MYR	724	943	0.00
Weg	BR	BRL	61	911	0.00
First Tractor (H)	CN	HKD	1,421	895	0.00
IJM	MY	MYR	339	889	0.00
Shenzhen Expressway (H)	CN	HKD	800	830	0.00
Jiangsu Express (H)	CN	HKD	611	705	0.00
International Container Term Services	PH	PHP	705	672	0.00
PBG	PL	PLN	5	671	0.00
Zelan	MY	MYR	362	657	0.00
HKC Holdings	BM	HKD	1,679	601	0.00
Turk Hava Yollari	TR	TRY	71	502	0.00
Malaysian Airline System	MY	MYR	258	420	0.00
Polimex Mostostal	PL	PLN	98	407	0.00
Kalpataru Power Transmission	IN	INR	9	398	0.00
Empresas ICA ADR	MX	USD	10	277	0.00
Neo-Neon Holdings	KY	HKD	143	168	0.00
Industries Qatar	QA	QAR	69	0	0.00
				13,648,580	12.83
Information Technology					
Cisco Systems	US	USD	39,978	1,317,686	1.25
Hewlett Packard	US	USD	19,684	1,010,959	0.96
Apple	US	USD	4,452	839,842	0.80
Nokia	FI	EUR	20,791	822,121	0.78
Google (A)	US	USD	901	630,210	0.60
Western Digital	US	USD	21,375	558,309	0.53
EMC	US	USD	20,678	523,784	0.50
Microsoft	US	USD	11,245	409,897	0.39
Canon	JP	JPY	6,880	347,714	0.33
SAP	DE	EUR	5,763	311,111	0.30
Cognizant Technology Solutions (A)	US	USD	6,120	247,052	0.23
Nippon Electric Glass	JP	JPY	11,311	192,142	0.18
Research In Motion	CA	CAD	1,537	186,908	0.18
Marvell Technology Group	BM	USD	10,529	185,630	0.18
Harris	US	USD	3,022	182,453	0.17
Konica Minolta Holdings	JP	JPY	10,005	174,887	0.17
Applied Materials	US	USD	8,752	169,964	0.16
Macrovision	US	USD	6,264	150,338	0.14
Brocade Communications Systems	US	USD	15,442	146,392	0.14
Corning	US	USD	5,673	137,169	0.13
Samsung Electronics	KR	KRW	213	131,010	0.12
Autonomy	GB	GBP	6,339	129,377	0.12
Yaskawa Electric	JP	JPY	8,409	112,888	0.11
HON HAI Precision Industry	TW	TWD	13,984	106,861	0.10
Intuit	US	USD	3,255	102,784	0.10
Sun Microsystems	US	USD	17,316	99,394	0.09
Analog Devices	US	USD	2,960	98,702	0.09
Paychex	US	USD	2,305	95,328	0.09
Dainippon Screen Manufacturing	JP	JPY	15,272	90,604	0.09
Taiwan Semiconductor Manufacturing	TW	TWD	45,344	90,278	0.09
Cap Gemini	FR	EUR	1,260	80,145	0.08
Tyco Electronics	BM	USD	2,225	79,330	0.08
Take-Two Interactive Software	US	USD	3,888	74,456	0.07
McAfee	US	USD	1,829	74,142	0.07
Oracle	US	USD	3,332	73,061	0.07
Wincor Nixdorf	DE	EUR	706	70,001	0.07

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Akamai Technologies	US	USD	1,772	68,575	0.07
Infineon Technologies	DE	EUR	4,597	67,333	0.06
Motorola	US	USD	3,560	66,828	0.06
Indra Sistemas	ES	EUR	2,262	65,497	0.06
Aveva Group	GB	GBP	2,726	65,355	0.06
Autodesk	US	USD	1,364	64,369	0.06
The Western Union	US	USD	2,900	63,587	0.06
Kontron	DE	EUR	2,496	63,109	0.06
NDS Group ADR	GB	USD	1,069	62,805	0.06
F5 Networks	US	USD	1,741	62,322	0.06
NHN	KR	KRW	190	60,905	0.06
Xchanging	GB	GBP	9,854	55,473	0.05
Sage Group	GB	GBP	11,009	55,344	0.05
Polycom	US	USD	1,984	55,263	0.05
Neopost	FR	EUR	464	53,818	0.05
Murata Manufacturing	JP	JPY	790	47,966	0.05
Rohm	JP	JPY	518	45,360	0.04
Nidec Sankyo	JP	JPY	5,781	45,137	0.04
Valueclick	US	USD	1,620	43,619	0.04
Yokogawa Electric	JP	JPY	3,399	42,728	0.04
United Internet (Reg'd)	DE	EUR	1,885	41,286	0.04
Open Text	CA	CAD	1,302	40,258	0.04
Avnet	US	USD	933	38,534	0.04
MEMC Electronic Materials	US	USD	518	37,205	0.04
Formfactor	US	USD	961	36,774	0.03
Royalblue Group	GB	GBP	1,488	36,338	0.03
Tekla	FI	EUR	2,049	35,969	0.03
Nice Systems ADR	IL	USD	899	35,436	0.03
ARM Holdings	GB	GBP	11,138	34,357	0.03
Meetic	FR	EUR	744	33,679	0.03
Advantest	JP	JPY	1,123	32,482	0.03
Sumco Techxiv	JP	JPY	595	32,119	0.03
Vizrt	IL	EUR	3,970	29,333	0.03
Genpact	BM	USD	1,824	28,782	0.03
Nvidia	US	USD	821	28,275	0.03
Lexmark International (A)	US	USD	652	27,359	0.03
Axon Group	GB	GBP	1,472	27,009	0.03
Tencent Holdings	CN	HKD	3,002	25,628	0.02
Advanced Semiconductor Engineering	TW	TWD	21,091	25,511	0.02
Shimadzu	JP	JPY	2,494	25,010	0.02
Siliconware Precision Industries	TW	TWD	11,029	23,464	0.02
Fujitsu	JP	JPY	2,938	23,052	0.02
Austriamicrosystems	AT	CHF	417	22,651	0.02
Baidu.com ADR	CN	USD	58	21,936	0.02
Ibiden	JP	JPY	255	21,613	0.02
Hitachi Information Systems	JP	JPY	923	21,314	0.02
Temenos Group (Reg'd)	CH	CHF	745	20,719	0.02
LBI International	SE	EUR	3,648	20,674	0.02
Roth & Rau	DE	EUR	59	20,307	0.02
Yamatake Corporation	JP	JPY	627	19,670	0.02
AdenClassifieds	FR	EUR	328	17,650	0.02
Samsung Electronics (Pref'd)	KR	KRW	34	16,315	0.02
Intec Telecom Systems	GB	GBP	15,890	15,101	0.01
AU Optronics	TW	TWD	6,957	15,058	0.01
TriQuint Semiconductor	US	USD	2,229	13,505	0.01
Datacash Group	GB	GBP	2,136	12,776	0.01
Lenovo Group	HK	HKD	11,212	12,732	0.01
Bond International Software	GB	GBP	3,127	12,279	0.01
ClearSpeed Technology	GB	GBP	7,391	12,053	0.01
Obic	JP	JPY	60	12,025	0.01
Citizen Holdings	JP	JPY	1,078	11,614	0.01
Sina Corp	CN	USD	185	10,638	0.01
Wolfson Microelectronics	GB	GBP	2,018	10,637	0.01
LG.Philips LCD	KR	KRW	189	10,394	0.01
Shinko Electric Industries	JP	JPY	433	9,973	0.01
Acer	TW	TWD	3,987	9,455	0.01
ARC International	GB	GBP	9,791	9,203	0.01
Hitachi	JP	JPY	1,363	9,183	0.01
MediaTek	TW	TWD	461	9,087	0.01
Keyence	JP	JPY	39	9,008	0.01
Emergis	CA	CAD	1,105	8,649	0.01
Mutoh	JP	JPY	1,328	8,194	0.01
Origin Electric	JP	JPY	1,570	8,142	0.01
Alterian	GB	GBP	2,684	7,416	0.01
Epson Toyocom	JP	JPY	1,351	7,093	0.01
eAccess	JP	JPY	11	7,027	0.01
ASM Pacific Technology	HK	HKD	893	6,993	0.01
Kromi Logistik	DE	EUR	267	6,801	0.01
Nichicon	JP	JPY	567	6,766	0.01
Blinkx	GB	GBP	10,176	6,711	0.01
Nan Ya Printed Circuit Board	TW	TWD	978	6,454	0.01
Kyocera	JP	JPY	66	5,578	0.01
WPG Holdings	TW	TWD	3,067	5,093	0.00
Devoteam	FR	EUR	114	5,060	0.00
Cap-XX	AU	GBP	3,522	4,828	0.00
InnoLux Display	TW	TWD	996	4,659	0.00
Synnex Technology International	TW	TWD	1,271	4,264	0.00
Avanquest Software	FR	EUR	305	4,138	0.00
Omron	JP	JPY	168	4,121	0.00
Asustek Computer	TW	TWD	1,143	4,045	0.00
Rolta India	IN	INR	227	4,032	0.00
Delta Electronics	TW	TWD	991	4,000	0.00
AU Optronics ADR	TW	USD	168	3,645	0.00
ZTE (H)	CN	HKD	591	3,605	0.00
Elec & Eltek International	SG	USD	1,838	3,567	0.00
Shizuki Electric	JP	JPY	926	3,463	0.00
Enviro Energy International	KY	HKD	10,144	3,186	0.00
Phoenix Precision Technology	TW	TWD	2,401	3,049	0.00
So-net Entertainment	JP	JPY	1	3,048	0.00
Nomura Research Institute	JP	JPY	84	2,971	0.00
RP Data	AU	AUD	1,700	2,827	0.00
Check Point Software Technologies	IL	USD	105	2,642	0.00
Foxconn Technology	TW	TWD	207	2,514	0.00
HCL Technologies	IN	INR	275	2,220	0.00
Zhongyu Gas Holdings	KY	HKD	10,424	1,902	0.00
Ant	GB	GBP	3,316	1,688	0.00
Info Edge India	IN	INR	49	1,521	0.00
Greatek Electronics	TW	TWD	899	1,414	0.00
CAC	JP	JPY	195	1,367	0.00
Minorplanet Systems	GB	GBP	1,709	1,172	0.00
SUNeVision Holdings	HK	HKD	6,228	949	0.00
Mobile Streams	GB	GBP	1,992	889	0.00
UI ENERGY Corporation	KR	KRW	65	586	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	77	556	0.00
Saifun Semiconductors	IL	USD	51	522	0.00
Gemtek Technology	TW	TWD	188	425	0.00
Digital China Holdings	CN	HKD	525	346	0.00
ICSA (India)	IN	INR	36	336	0.00
Global Digital Creations	BM	HKD	867	330	0.00
Everlight Electronics	TW	TWD	74	328	0.00
Orpak Systems	IL	GBP	78	276	0.00
				12,495,160	11.79
Consumer Discretionary					
Nike (B)	US	USD	10,903	716,358	0.68
Toyota Motor	JP	JPY	8,828	504,486	0.48
Porsche (Pref'd)	DE	EUR	172	457,299	0.43
Eastman Kodak	US	USD	15,021	426,897	0.40
Sears Holdings	US	USD	2,853	381,974	0.36
DaimlerChrysler (Reg'd)	DE	EUR	3,459	379,851	0.36
Philips Electronics	NL	EUR	8,705	359,326	0.34
Honda Motor	JP	JPY	7,832	293,211	0.28
Eniro	SE	SEK	19,842	252,787	0.24
Continental	DE	EUR	1,491	225,039	0.21
Home Depot	US	USD	6,369	201,504	0.19
Stanley Electric	JP	JPY	8,338	185,226	0.18
Swatch Group	CH	CHF	563	179,458	0.17
Nintendo	JP	JPY	274	173,732	0.16
Renault	FR	EUR	1,028	172,282	0.16
The Walt Disney	US	USD	4,910	168,204	0.16
TJX Companies	US	USD	5,523	160,490	0.15
Compagnie Financiere Richemont	CH	CHF	2,231	158,942	0.15
Modern Times Group (B)	SE	SEK	2,232	156,269	0.15
Grupo Televisa ADR	MX	USD	6,292	156,111	0.15
Apollo Group	US	USD	1,878	146,398	0.14
Time Warner	US	USD	7,599	138,982	0.13
Yamada Denki	JP	JPY	1,326	136,518	0.13
Staples	US	USD	5,769	134,349	0.13
SES	LU	EUR	5,326	131,202	0.12
Gildan Activewear	CA	CAD	2,541	115,893	0.11
Nokian Renkaat	FI	EUR	3,036	114,112	0.11
Cia de Distribucion Integral Logista	ES	EUR	1,402	109,135	0.10
Denso	JP	JPY	2,601	105,620	0.10
McDonald's	US	USD	1,743	103,162	0.10
Liberty Media Capital (A)	US	USD	788	97,075	0.09
Discovery Holding	US	USD	3,151	88,424	0.08
Fiat	IT	EUR	2,669	85,944	0.08
Haseko	JP	JPY	35,508	85,330	0.08
Corus Entertainment	CA	CAD	1,647	84,907	0.08
Martha Stewart Living Omnimedia (A)	US	USD	5,957	82,148	0.08
Best Buy	US	USD	1,664	80,469	0.08
OfficeMax	US	USD	2,273	71,573	0.07
Toyoda Gosei	JP	JPY	1,981	71,133	0.07
Compass Group	GB	GBP	9,451	67,927	0.06
Safilo Group	IT	EUR	15,448	65,461	0.06
OPAP	GR	EUR	1,562	63,693	0.06
Ryohin Keikaku	JP	JPY	1,008	63,329	0.06
Burger King Holdings	US	USD	2,399	63,177	0.06
DR Horton	US	USD	4,786	62,883	0.06
Phillips-Van Heusen	US	USD	1,334	62,714	0.06
News (B)	US	USD	2,787	62,401	0.06

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Abercrombie & Fitch (A)	US	USD	776	61,649	0.06
Leggett & Platt	US	USD	3,161	61,387	0.06
Burberry Group	GB	GBP	4,769	60,928	0.06
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,079	60,639	0.06
Persimmon	GB	GBP	2,734	59,567	0.06
Yamaha Motor	JP	JPY	2,086	59,436	0.06
New Oriental Education & Technology Group ADR	KY	USD	652	57,737	0.05
Royal Caribbean Cruises	LR	USD	1,342	57,703	0.05
RH Donnelley	US	USD	1,006	54,727	0.05
Casio Computer	JP	JPY	5,429	51,190	0.05
SeLoger.com	FR	EUR	743	49,632	0.05
Regal Entertainment Group	US	USD	2,116	47,978	0.05
SES	LU	EUR	1,926	47,148	0.04
Esprit Holdings	HK	HKD	2,830	47,097	0.04
RC2	US	USD	1,595	47,052	0.04
Bed Bath & Beyond	US	USD	1,355	45,717	0.04
Mitsukoshi	JP	JPY	9,797	45,376	0.04
Pearson	GB	GBP	2,678	44,367	0.04
Inditex	ES	EUR	597	44,296	0.04
Starbucks	US	USD	1,665	43,876	0.04
Toll Brothers	US	USD	1,892	43,671	0.04
Fuji Television Network	JP	JPY	21	43,335	0.04
Belle International Holdings	KY	HKD	26,273	42,471	0.04
Marui Group	JP	JPY	4,001	41,526	0.04
Kohl's	US	USD	753	41,475	0.04
Comcast (A)	US	USD	1,978	41,048	0.04
Isuzu Motors	JP	JPY	8,128	40,453	0.04
Polo Ralph Lauren	US	USD	585	40,220	0.04
EchoStar Communications (A)	US	USD	783	38,291	0.04
Marriott International (A)	US	USD	940	38,255	0.04
Aegis Group	GB	GBP	14,315	37,468	0.04
Li & Fung	HK	HKD	7,845	37,115	0.04
JD Group	ZA	ZAR	3,700	35,262	0.03
Hyundai Department Store	KR	KRW	251	35,031	0.03
Honeys	JP	JPY	1,205	34,640	0.03
National CineMedia	US	USD	1,266	34,515	0.03
Koito Manufacturing	JP	JPY	2,438	33,912	0.03
Citadel Broadcasting	US	USD	7,810	33,504	0.03
Focus Media Holding ADR	CN	USD	505	31,015	0.03
Li Ning	CN	HKD	8,233	30,812	0.03
Rightmove	GB	GBP	2,459	30,344	0.03
Astral Media	CA	CAD	646	30,129	0.03
NHK Spring	JP	JPY	3,472	29,774	0.03
Quebecor (B)	CA	CAD	694	29,751	0.03
NGK Spark Plug	JP	JPY	1,742	29,257	0.03
Rational	DE	EUR	124	28,629	0.03
Carphone Warehouse Group	GB	GBP	3,693	26,889	0.03
PowerFilm	US	GBP	3,015	25,742	0.02
Paddy Power	IE	EUR	618	25,489	0.02
Steinhoff International Holdings	ZA	ZAR	7,945	24,553	0.02
FUJIFILM Holdings	JP	JPY	509	24,406	0.02
CTC Media	US	USD	963	24,090	0.02
Parco	JP	JPY	1,672	23,424	0.02
Mariella Burani	IT	EUR	680	22,393	0.02
Sodexho Alliance	FR	EUR	311	22,372	0.02
Cheil Industries	KR	KRW	337	22,257	0.02
AuFeminin.com	FR	EUR	470	22,186	0.02
JUMBO	GR	EUR	573	20,651	0.02
Orascom Hotels & Development	EG	EGP	1,491	19,324	0.02
Codere	ES	EUR	663	19,264	0.02
Bridgestone	JP	JPY	843	18,631	0.02
Asics	JP	JPY	1,143	18,205	0.02
Central European Media (A)	BM	USD	157	17,690	0.02
Teleperformance	FR	EUR	437	17,364	0.02
PT Astra International	ID	IDR	6,134	17,357	0.02
Rosinter Restaurants	RU	USD	344	17,190	0.02
Naspers	ZA	ZAR	529	16,666	0.02
Wolseley	GB	GBP	955	16,537	0.02
Far Eastern Department Stores	TW	TWD	13,408	16,470	0.02
Clapham House Group	GB	GBP	2,440	16,118	0.02
Delticom	DE	EUR	165	15,713	0.01
JB Hi-Fi	AU	AUD	998	15,222	0.01
BMW	DE	EUR	227	15,200	0.01
Arcandor	DE	EUR	473	15,166	0.01
China Travel International	HK	HKD	18,893	15,137	0.01
BMW (Pref'd)	DE	EUR	271	15,131	0.01
DU Pareil AU Meme	FR	EUR	213	14,639	0.01
Sol Melia	ES	EUR	725	13,883	0.01
Woolworths Holdings	ZA	ZAR	4,763	13,736	0.01
Carluccio's	GB	GBP	3,422	13,401	0.01
Billabong International	AU	AUD	944	13,205	0.01
Dongfeng Motor Group (H)	CN	HKD	13,618	12,495	0.01
Maisons France Confort	FR	EUR	144	12,122	0.01
Goldcrest	JP	JPY	250	11,850	0.01
D'ieteren	BE	EUR	27	11,510	0.01
Boot (Henry)	GB	GBP	2,490	11,353	0.01
Aruze	JP	JPY	261	11,276	0.01
N Brown Group	GB	GBP	1,860	11,178	0.01
Banyan Tree Holdings	SG	SGD	7,671	11,130	0.01
Point	JP	JPY	219	11,107	0.01
Lotte Shopping	KR	KRW	23	10,914	0.01
Misawa Homes	JP	JPY	1,093	10,762	0.01
Nissin Kogyo	JP	JPY	401	10,441	0.01
Ted Baker	GB	GBP	928	10,353	0.01
Fielmann	DE	EUR	141	9,722	0.01
RNB Retail and Brands	SE	SEK	846	9,715	0.01
Fun Technologies	CA	GBP	2,709	9,509	0.01
Ports Design	BM	HKD	2,434	9,166	0.01
Chofu Seisakusho	JP	JPY	554	9,103	0.01
Powerleague Group	GB	GBP	4,169	8,963	0.01
Rinnai	JP	JPY	287	8,940	0.01
Reed Elsevier (UK)	GB	GBP	679	8,859	0.01
Tractor Supply	US	USD	209	8,581	0.01
Tamron	JP	JPY	214	8,285	0.01
Culture Convenience Club	JP	JPY	1,221	8,183	0.01
Hakuhodo DY Holdings	JP	JPY	112	8,093	0.01
Ambassador Hotel	TW	TWD	7,952	8,036	0.01
Tohokushinsha Film	JP	JPY	829	8,021	0.01
Kolon Industries	KR	KRW	163	7,912	0.01
Starwood Hotels & Resorts Worldwide	US	USD	138	7,796	0.01
LeGuide.com	FR	EUR	274	7,644	0.01
2 Way Traffic	NL	GBP	3,483	7,634	0.01
Dena	JP	JPY	1	7,285	0.01
Innoconcepts	NL	EUR	366	7,173	0.01
GOME Electrical Appliances Holdings	BM	HKD	2,964	6,643	0.01
Private Media Group	US	USD	1,807	6,272	0.01
Lifestyle International Holdings	HK	HKD	2,263	6,211	0.01
MegaStudy	KR	KRW	17	6,171	0.01
ABC-Mart	JP	JPY	286	5,894	0.01
Cashbuild	ZA	ZAR	576	5,858	0.01
Eniro Redemption Rts 19/11/2007	SE	SEK	20,202	5,797	0.01
Chong Hong Construction	TW	TWD	2,641	5,580	0.01
Wotif.com Holdings	AU	AUD	995	5,547	0.01
City Lodge Hotels	ZA	ZAR	429	5,514	0.01
Mr Price Group	ZA	ZAR	1,363	5,506	0.01
Cafe de Coral Holdings	HK	HKD	2,657	5,374	0.01
Phorm Reg S	US	GBP	117	4,999	0.00
Tainan Spinning	TW	TWD	9,814	4,955	0.00
Emailvision	FR	EUR	1,751	4,810	0.00
Zhejiang Glass	CN	HKD	3,568	4,702	0.00
Xinyu Hengdeli Holdings	KY	HKD	8,680	4,544	0.00
Jollibee Foods	PH	PHP	3,870	4,533	0.00
C C Land Holdings	BM	HKD	2,223	4,395	0.00
NET Servicos de Comunicacao ADR	BR	USD	267	4,285	0.00
Domino'S Pizza Enterprises	AU	AUD	1,528	4,265	0.00
Jakarta International Hotel & Development	ID	IDR	36,191	4,190	0.00
Alpen	JP	JPY	290	4,148	0.00
IBT Education	AU	AUD	1,615	3,882	0.00
Avex Group	JP	JPY	266	3,867	0.00
Ctrip.com International ADR	KY	USD	69	3,840	0.00
Far Eastern Textile	TW	TWD	2,888	3,839	0.00
The Capital Pub	GB	GBP	1,259	3,531	0.00
Megane TOP	JP	JPY	320	3,084	0.00
Resort Solution	JP	JPY	750	3,055	0.00
Prezzo	GB	GBP	1,975	2,934	0.00
DNP Holdings	MY	MYR	4,294	2,864	0.00
Ten Alps	GB	GBP	2,040	2,797	0.00
CJ Home Shopping	KR	KRW	36	2,720	0.00
Urbi Desarrollos Urbanos	MX	MXN	690	2,645	0.00
Yachiyo Industry	JP	JPY	190	2,443	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	464	2,432	0.00
China Hongxing Sports	CN	SGD	2,699	2,396	0.00
B2W Companhia Global do Varejo	BR	BRL	44	2,360	0.00
Namco Bandai Holdings	JP	JPY	153	2,357	0.00
Genting	MY	MYR	924	2,295	0.00
Cross-Harbour Holdings	HK	HKD	1,992	2,275	0.00
Lojas Americanas (Pref'd)	BR	BRL	194	2,243	0.00
Nafco	JP	JPY	107	2,231	0.00
Gafisa ADR	BR	USD	61	2,225	0.00
Minor International (F)	TH	THB	4,228	2,221	0.00
Stella International Holdings	KY	HKD	1,003	2,221	0.00
ScS Upholstery	GB	GBP	512	1,990	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	50	1,902	0.00
Vista Land & Lifescapes	PH	PHP	14,342	1,811	0.00
Parkson Retail Group	CN	HKD	158	1,798	0.00
Zakkaya Bulldog	JP	JPY	282	1,303	0.00
ASOS	GB	GBP	356	1,278	0.00
PIK Group GDR Reg S	RU	USD	47	1,277	0.00
Tokyo Kaikan	JP	JPY	250	1,169	0.00
Pantaloon Retail India	IN	INR	60	1,120	0.00

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sankyo Seiko	JP	JPY	331	1,043	0.00
Media Corp	GB	GBP	10,504	982	0.00
AmRest Holdings	NL	PLN	18	929	0.00
Alsea	MX	MXN	604	894	0.00
Golden Eagle Retail Group	CN	HKD	701	726	0.00
Asia Satellite Telecommunications	BM	HKD	354	715	0.00
Tom Group	KY	HKD	6,366	600	0.00
Gafisa	BR	BRL	26	476	0.00
Grupo Famsa	MX	MXN	115	467	0.00
Oriental Watch	BM	HKD	1,122	436	0.00
Queenco Leisure International GDR Reg S	IL	EUR	21	370	0.00
NagaCorp	KY	HKD	1,109	324	0.00
Sobha Developers	IN	INR	13	322	0.00
Chagala Group GDR Reg S	VG	USD	39	307	0.00
JumpTV	CA	CAD	125	245	0.00
Olympic Entertainment Group	EE	EUR	31	236	0.00
Feng TAY Enterprise	TW	TWD	266	230	0.00
GMA Holdings PDR	PH	PHP	1,003	198	0.00
Lion Diversified Holdings	MY	MYR	251	179	0.00
Bosideng International	KY	HKD	400	173	0.00
Gemstar-TV Guide International	US	USD	18	125	0.00
China Dongxiang Group	KY	HKD	138	106	0.00
Home Inns & Hotels Management ADR	CN	USD	1	45	0.00
Kappa Create	JP	JPY	1	22	0.00
Vistula & Wolczanka	PL	PLN	2	13	0.00
China Ting Group Holdings	KY	HKD	4	1	0.00
				11,364,384	10.69
Consumer Staples					
Kroger	US	USD	21,670	631,019	0.60
Tesco	GB	GBP	46,514	471,527	0.45
Altria Group	US	USD	6,003	437,599	0.42
Coca-Cola	US	USD	6,088	374,089	0.35
Safeway	US	USD	8,041	271,128	0.26
Reed Elsevier (Netherlands)	NL	EUR	13,581	262,127	0.25
CVS/Caremark	US	USD	6,105	254,091	0.24
Iaws Group	IE	EUR	10,662	250,492	0.24
BAT	GB	GBP	5,010	190,457	0.18
Synthes	US	CHF	1,216	151,515	0.14
Casey's General Stores	US	USD	4,798	135,583	0.13
Nestle (Reg'd)	CH	CHF	285	131,201	0.12
InBev	BE	EUR	1,244	117,238	0.11
Reckitt Benckiser	GB	GBP	1,927	111,652	0.11
Imperial Tobacco Group	GB	GBP	2,077	104,948	0.10
McCormick & Co (Non-Vtg)	US	USD	2,805	97,716	0.09
Procter & Gamble	US	USD	1,380	95,874	0.09
Alberto-Culver	US	USD	3,577	91,787	0.09
Church & Dwight	US	USD	1,937	91,310	0.09
Beiersdorf	DE	EUR	1,153	91,184	0.09
Avon Products	US	USD	2,229	90,467	0.09
Groupe Danone	FR	EUR	995	85,139	0.08
Marine Harvest	NO	NOK	71,513	72,532	0.07
Wal-Mart Stores	US	USD	1,451	65,302	0.06
ConAgra Foods	US	USD	2,752	64,896	0.06
Aeon	JP	JPY	3,993	62,826	0.06
Enka Insaat Ve Sanayi	TR	TRY	4,033	62,581	0.06
Darling International	US	USD	6,021	59,971	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	4,803	58,144	0.06
Cresud ADR	AR	USD	2,343	57,746	0.05
Lawson	JP	JPY	1,641	56,823	0.05
Saputo	CA	CAD	885	53,399	0.05
Cermaq	NO	NOK	3,324	50,978	0.05
Shinsegae	KR	KRW	64	50,241	0.05
Kellogg	US	USD	912	47,859	0.05
Kraft Foods (A)	US	USD	1,420	47,260	0.04
Whole Foods Market	US	USD	963	47,139	0.04
Woolworths	AU	AUD	1,507	46,853	0.04
Unilever UK	GB	GBP	1,385	46,758	0.04
Nabors Industries	US	USD	1,552	43,272	0.04
Brown-Forman (B)	US	USD	580	42,575	0.04
Altadis	ES	EUR	572	40,719	0.04
Hansen Natural	US	USD	483	32,233	0.03
Saskatchewan Wheat Pool	CA	CAD	2,451	32,209	0.03
Kimberly-Clark	US	USD	453	32,062	0.03
UST	US	USD	578	30,522	0.03
Eastern Tobacco	EG	EGP	389	29,704	0.03
UNY	JP	JPY	2,932	25,348	0.02
Amorepacific	KR	KRW	26	24,778	0.02
Kobayashi Pharmaceutical	JP	JPY	725	23,176	0.02
China Mengniu Dairy	CN	HKD	5,326	22,542	0.02
Vilmorin & Co	FR	EUR	129	18,683	0.02
Oenon Holdings	JP	JPY	7,256	17,720	0.02
LG Household & Health Care	KR	KRW	79	17,529	0.02
Australian Agricultural	AU	AUD	5,029	15,062	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,929	14,266	0.01
Uni-President Enterprises	TW	TWD	9,814	14,176	0.01
Golden Hope Plantations	MY	MYR	5,091	13,892	0.01
Bakrie Sumatera Plantations	ID	IDR	58,049	12,783	0.01
Indosat	ID	IDR	12,940	12,373	0.01
CJ CheilJedang	KR	KRW	34	11,263	0.01
PZ Cussons	GB	GBP	2,643	10,691	0.01
Metcash	AU	AUD	2,350	10,204	0.01
The Spar Group	ZA	ZAR	1,107	9,825	0.01
Cott	CA	CAD	1,334	9,711	0.01
Tiger Brands	ZA	ZAR	335	9,609	0.01
KWS Saat	DE	EUR	44	9,236	0.01
Zeder Investments	ZA	ZAR	21,139	8,893	0.01
Ukrproduct Group	GB	GBP	4,277	8,130	0.01
Tyson Foods (A)	US	USD	497	7,914	0.01
Illovo Sugar	ZA	ZAR	2,157	7,589	0.01
Afgri	ZA	ZAR	6,828	6,790	0.01
Dydo Drinco	JP	JPY	158	6,198	0.01
Valor	JP	JPY	479	5,353	0.01
San-A	JP	JPY	165	5,253	0.00
Tsingtao Brewery (H)	CN	HKD	1,472	5,243	0.00
Fomento Economico Mexicano ADR	MX	USD	145	5,125	0.00
Create SD	JP	JPY	192	4,105	0.00
Chaoda Modern Agriculture	KY	HKD	4,400	4,006	0.00
Kuala Lumpur Kepong	MY	MYR	864	3,822	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	31	3,787	0.00
Asian Citrus Holdings	CN	GBP	582	3,363	0.00
Astra Agro Lestari	ID	IDR	1,313	3,266	0.00
IOI	MY	MYR	1,302	2,962	0.00
X 5 Retail Group GDR Reg S	NL	USD	59	2,120	0.00
Shoprite Holdings	ZA	ZAR	330	2,046	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,403	1,492	0.00
Central European Distribution	US	USD	28	1,477	0.00
Olam International	SG	SGD	507	1,229	0.00
Golden Agri-Resources	MU	SGD	850	1,030	0.00
JBS	BR	BRL	215	954	0.00
Pricesmart	US	USD	30	870	0.00
CBD (Grupo Pao de Acucar)	BR	USD	20	643	0.00
Sampoerna Agro	ID	IDR	1,794	547	0.00
Dynasty Fine Wines Group	HK	HKD	962	425	0.00
Alliance Global Group	PH	PHP	2,532	314	0.00
BrasilAgro	BR	BRL	0	271	0.00
Times	KY	HKD	83	45	0.00
				6,180,876	5.82
Healthcare					
PerkinElmer	US	USD	20,015	545,417	0.52
Humana	US	USD	7,310	541,558	0.51
Schering-Plough	US	USD	17,116	512,621	0.49
Roche Holding (Non-Vtg)	CH	CHF	2,416	411,579	0.39
Merck & Co	US	USD	6,678	384,927	0.37
Novartis (Reg'd)	CH	CHF	5,843	310,251	0.29
Medco Health Solutions	US	USD	2,920	272,190	0.26
CR Bard	US	USD	2,695	224,019	0.21
Takeda Pharmaceutical	JP	JPY	3,487	217,644	0.21
UnitedHealth Group	US	USD	4,401	214,394	0.20
Becton Dickinson	US	USD	2,242	187,823	0.18
Shire	GB	GBP	6,977	174,064	0.17
McKesson	US	USD	2,542	165,356	0.16
Thermo Fisher Scientific	US	USD	2,784	162,326	0.15
Medtronic	US	USD	3,278	154,475	0.15
WellPoint	US	USD	1,931	149,533	0.14
Grifols	ES	EUR	5,456	143,971	0.14
Allergan	US	USD	2,126	142,036	0.13
Barr Pharmaceuticals	US	USD	2,349	133,775	0.13
Cardinal Health	US	USD	1,954	132,486	0.13
Biogen Idec	US	USD	1,732	127,779	0.12
Eli Lilly	US	USD	2,164	116,796	0.11
Johnson & Johnson	US	USD	1,787	115,629	0.11
Amgen	US	USD	1,979	113,880	0.11
Gilead Sciences	US	USD	2,253	101,333	0.10
Theravance	US	USD	3,326	83,638	0.08
Genentech	US	USD	1,135	83,576	0.08
The Cooper	US	USD	1,962	82,241	0.08
Pharmaceutical Product Development	US	USD	1,933	80,820	0.08
Qiagen	NL	EUR	3,140	73,720	0.07
Abbott Laboratories	US	USD	1,333	72,631	0.07
Kinetic Concepts	US	USD	1,212	72,290	0.07
Baxter International	US	USD	1,169	70,030	0.07
Pfizer	US	USD	2,503	61,445	0.06
Auxilium Pharmaceuticals	US	USD	2,210	56,262	0.05
Actelion (Reg'd)	CH	CHF	1,111	55,122	0.05
Daiichi Sankyo	JP	JPY	1,910	54,317	0.05
Stada Arzneimittel	DE	EUR	802	50,894	0.05
SSL International	GB	GBP	4,622	49,447	0.05
Gyrus Group	GB	GBP	5,206	46,231	0.04
Teva Pharmaceutical Industries ADR	IL	USD	1,052	45,973	0.04
Fresenius	DE	EUR	578	44,914	0.04

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Adams Respiratory Therapeutics	US	USD	999	44,123	0.04
Alnylam Pharmaceuticals	US	USD	1,319	42,162	0.04
OPG Group	NL	EUR	1,213	41,888	0.04
Laboratorios Almirall	ES	EUR	1,601	38,870	0.04
Hillenbrand Industries	US	USD	691	37,626	0.04
Aspect Medical Systems	US	USD	2,611	35,275	0.03
Phonak Holding (Reg'd)	CH	CHF	291	32,581	0.03
CSL	AU	AUD	961	32,563	0.03
CML Healthcare Income Fund	CA	CAD	1,406	23,309	0.02
Wyeth	US	USD	464	22,511	0.02
Smith & Nephew	GB	GBP	1,402	18,915	0.02
Cochlear	AU	AUD	296	18,903	0.02
Elekta (B)	SE	SEK	975	18,721	0.02
Audika	FR	EUR	355	18,039	0.02
Sinclair Pharma	GB	GBP	9,542	16,353	0.02
Silence Therapeutics	GB	GBP	7,637	16,023	0.02
Mitsubishi Tanabe Pharma	JP	JPY	1,391	16,008	0.02
Astellas Pharma	JP	JPY	342	15,176	0.01
Miraca	JP	JPY	630	14,847	0.01
Amplifon	IT	EUR	1,735	14,670	0.01
Mindray Medical International ADR	KY	USD	359	14,233	0.01
Arpida	CH	CHF	616	13,189	0.01
XCounter	SE	GBP	4,230	13,181	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,868	13,060	0.01
Introgen Therapeutics	US	USD	3,268	12,777	0.01
Q-Med	SE	SEK	980	12,680	0.01
LG	KR	KRW	139	12,632	0.01
AMAG Pharmaceuticals	US	USD	195	12,552	0.01
Renovo Group	GB	GBP	2,897	12,158	0.01
CVS Group	GB	GBP	2,382	11,556	0.01
United Therapeutics Corporation	US	USD	157	10,791	0.01
Abcam	GB	GBP	1,545	9,980	0.01
Vision Group Holdings	AU	AUD	3,161	9,851	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	115	9,544	0.01
Axis-Shield	GB	GBP	1,559	9,166	0.01
Basilea Pharmaceutica	CH	CHF	44	8,289	0.01
Protherics	GB	GBP	7,686	8,063	0.01
Veropharm	RU	USD	163	7,685	0.01
Enaleni Pharmaceuticals	ZA	ZAR	12,092	7,492	0.01
Hisamitsu Pharmaceutical	JP	JPY	270	7,441	0.01
Ark Therapeutics Group	GB	GBP	2,877	6,917	0.01
Alizyme	GB	GBP	3,617	6,818	0.01
Craneware	GB	GBP	2,021	6,486	0.01
Nagaileben	JP	JPY	335	6,206	0.01
York Pharma	GB	GBP	2,576	5,779	0.01
WuXi PharmaTech Cayman ADR	KY	USD	142	5,570	0.01
Parkway Holdings	SG	SGD	1,756	5,060	0.00
Minster Pharmaceuticals	GB	GBP	4,958	4,738	0.00
Phoqus Group	GB	GBP	5,083	4,012	0.00
Raffles Medical Group	SG	SGD	3,544	3,743	0.00
Biota Holdings	AU	AUD	2,405	3,128	0.00
Aspen Pharmacare Holdings	ZA	ZAR	525	3,051	0.00
Oridion Systems	IL	CHF	195	2,259	0.00
Lombard Medical Technologies	GB	GBP	6,147	2,171	0.00
Bumrungrad Hospital (F)	TH	THB	1,646	2,149	0.00
Verona Pharma	GB	GBP	19,118	1,688	0.00
Allergy Therapeutics	GB	GBP	1,317	1,436	0.00
Osstem Implant	KR	KRW	14	665	0.00
				7,646,172	7.27
Telecommunication Services					
AT&T	US	USD	22,540	933,148	0.89
Vodafone Group	GB	GBP	215,828	847,362	0.80
Telefonica	ES	EUR	20,675	681,232	0.65
Verizon Communications	US	USD	6,877	316,121	0.30
China Mobile	HK	HKD	13,772	282,440	0.27
Cosmote Mobile Telecommunications	GR	EUR	6,099	210,026	0.20
Bouygues	FR	EUR	2,178	208,652	0.20
Rogers Communications (B)	CA	CAD	3,342	168,227	0.16
American Tower (A)	US	USD	3,537	155,425	0.15
TELUS	CA	CAD	1,518	91,126	0.09
KDDI	JP	JPY	10	77,639	0.07
Embarq	US	USD	1,164	62,006	0.06
Inmarsat	GB	GBP	4,335	46,195	0.04
Softbank	JP	JPY	1,886	43,993	0.04
CenturyTel	US	USD	907	40,047	0.04
Mobile Telesystems ADR	RU	USD	411	34,061	0.03
Sistema GDR Reg S	RU	USD	608	24,279	0.02
Digi.com	MY	MYR	3,217	24,186	0.02
Telkom	ZA	ZAR	831	22,512	0.02
America Movil ADR	MX	USD	340	22,272	0.02
Telekomunikasi Indonesia	ID	IDR	18,095	21,580	0.02
Telstra	AU	AUD	5,784	17,083	0.02
Level 3 Communications	US	USD	5,478	16,654	0.02
Bharti Airtel	IN	INR	433	11,140	0.01
MTN Group	ZA	ZAR	566	10,941	0.01
Vanco	GB	GBP	2,312	9,184	0.01
Pipex Communications	GB	GBP	45,471	8,265	0.01
Philippine Long Distance Telephone	PH	PHP	119	8,209	0.01
Vimpel Communications ADR	RU	USD	247	8,161	0.01
Reverse	AU	AUD	1,764	7,560	0.01
China Telecom	CN	HKD	6,900	6,012	0.01
China Unicom	HK	HKD	2,034	4,939	0.00
Golden Telecom	US	USD	48	4,831	0.00
Sibirtelecom	RU	USD	36,660	4,143	0.00
China Netcom Group	HK	HKD	1,275	3,904	0.00
Total Access Communication	TH	USD	2,997	3,614	0.00
True (F)	TH	THB	12,599	2,807	0.00
China Communications Services (H)	CN	HKD	2,969	2,572	0.00
NII Holdings	US	USD	44	2,541	0.00
Telecom Argentina ADR	AR	USD	71	1,680	0.00
GVT Holding	BR	BRL	73	1,596	0.00
China Mobile	HK	USD	14	1,440	0.00
Mobinil	EG	EGP	21	749	0.00
Hrvatski Telekom GDR	HR	USD	9	616	0.00
				4,451,170	4.21
Financials					
AXA	FR	EUR	16,669	743,723	0.71
Loews	US	USD	11,924	582,512	0.55
Bank of America	US	USD	10,547	509,121	0.48
AIG	US	USD	7,776	491,415	0.47
UniCredito Italiano	IT	EUR	55,980	477,523	0.45
Turkiye Garanti Bankasi	TR	TRY	51,548	470,219	0.45
American Express	US	USD	7,555	462,019	0.44
Banco Popolare	IT	EUR	18,919	453,181	0.43
ACE	KY	USD	7,427	451,848	0.43
Chubb	US	USD	7,544	402,343	0.38
Prudential Financial	US	USD	4,104	394,463	0.37
Allianz (Reg'd)	DE	EUR	1,757	394,363	0.37
Janus Capital Group	US	USD	10,498	363,530	0.34
Fannie Mae	US	USD	6,223	359,918	0.34
Assurant	US	USD	6,116	355,716	0.34
The Bank of New York Mellon	US	USD	7,169	346,481	0.33
Mizuho Financial Group	JP	JPY	57	321,851	0.31
Intesa Sanpaolo (Pref'd)	IT	EUR	41,568	314,862	0.30
EFG Eurobank Ergasias	GR	EUR	8,034	311,998	0.30
National Bank of Greece	GR	EUR	4,427	307,114	0.29
MetLife	US	USD	4,021	273,346	0.26
Legg Mason	US	USD	3,222	265,742	0.25
HSBC Holdings (UK)	GB	GBP	13,365	264,023	0.25
T Rowe Price Group	US	USD	4,057	256,412	0.24
Manulife Financial	CA	CAD	5,575	255,310	0.24
BNP Paribas	FR	EUR	2,137	235,093	0.22
Citigroup	US	USD	5,334	225,533	0.21
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,166	223,201	0.21
Sberbank	RU	USD	51,042	219,482	0.21
Sumitomo Mitsui Financial Group	JP	JPY	27	217,372	0.21
Deutsche Boerse	DE	EUR	1,369	215,586	0.20
Standard Chartered	GB	GBP	5,493	212,913	0.20
Wells Fargo & Co	US	USD	5,502	187,468	0.18
Barclays	GB	GBP	14,355	180,109	0.17
Royal Bank of Canada	CA	CAD	3,055	178,486	0.17
Toronto-Dominion Bank	CA	CAD	2,377	177,084	0.17
Man Group	GB	GBP	14,009	171,114	0.16
Fortis	BE	EUR	5,091	162,448	0.15
T&D Holdings	JP	JPY	2,613	156,762	0.15
Societe Generale	FR	EUR	893	149,633	0.14
JPMorgan Chase	US	USD	3,155	149,530	0.14
Principal Financial Group	US	USD	2,162	145,732	0.14
Leopalace21	JP	JPY	4,513	143,995	0.14
Mitsubishi Estate	JP	JPY	4,747	141,987	0.13
PNC Financial Services Group	US	USD	1,950	140,737	0.13
Marfin Popular Bank Public	CY	EUR	8,520	138,214	0.13
CNP Assurances	FR	EUR	1,081	137,521	0.13
DnB NOR	NO	NOK	8,013	132,220	0.13
CME Group	US	USD	198	131,480	0.12
Nomura Holdings	JP	JPY	6,924	124,075	0.12
BSCH	ES	EUR	5,548	120,318	0.11
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	1,424	115,311	0.11
Bank of Montreal	CA	CAD	1,748	114,185	0.11
Onex	CA	CAD	2,686	112,037	0.11
Berkshire Hathaway (B)	US	USD	26	112,010	0.11
Fortis	BE	EUR	3,487	111,210	0.11
Julius Baer Holding (Reg'd)	CH	CHF	1,274	110,066	0.10
Arch Capital Group	BM	USD	1,431	106,128	0.10
Intesa Sanpaolo	IT	EUR	13,190	104,062	0.10
Sumitomo Trust & Banking	JP	JPY	13,414	99,820	0.09
Ameriprise Financial	US	USD	1,531	95,723	0.09
Swiss Life Holding (Reg'd)	CH	CHF	341	94,051	0.09
Shinhan Financial Group	KR	KRW	1,417	92,328	0.09
Loews Carolina Group	US	USD	1,040	89,262	0.08

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Financial Group	JP	JPY	8,846	88,587	0.08
China Life Insurance (H)	CN	HKD	12,803	85,795	0.08
State Street	US	USD	1,061	84,374	0.08
Marfin Investment Group	GR	EUR	8,702	82,536	0.08
Unibail-Rodamco	FR	EUR	328	81,495	0.08
SVB Financial Group	US	USD	1,569	80,604	0.08
WR Berkley	US	USD	2,613	79,050	0.07
East West Bancorp	US	USD	2,314	78,497	0.07
Credit Saison	JP	JPY	2,451	77,978	0.07
Brookfield Asset Management (A)	CA	CAD	1,908	77,091	0.07
GEK Group	GR	EUR	3,834	76,490	0.07
Matsui Securities	JP	JPY	9,624	76,260	0.07
Piraeus Bank	GR	EUR	1,892	75,711	0.07
National Financial Partners	US	USD	1,385	75,360	0.07
People's United Financial	US	USD	4,192	74,330	0.07
MF Global	BM	USD	2,530	74,253	0.07
Commonwealth Bank of Australia	AU	AUD	1,270	72,559	0.07
China Merchants Bank	CN	HKD	13,909	71,394	0.07
RGI International	GB	USD	6,750	70,068	0.07
Storebrand	NO	NOK	4,906	70,067	0.07
Northern Trust	US	USD	918	68,527	0.07
Discover Financial Services	US	USD	3,426	66,096	0.06
Aviva	GB	GBP	4,169	65,421	0.06
Sun Hung Kai Properties	HK	HKD	3,306	62,981	0.06
Prudential	GB	GBP	3,869	62,843	0.06
Ping An Insurance Group (H)	CN	HKD	4,493	62,620	0.06
Singapore Exchange	SG	SGD	5,760	62,489	0.06
Hong Kong Exchanges and Clearing	HK	HKD	1,869	62,222	0.06
Samsung Fire & Marine Insurance	KR	KRW	223	61,789	0.06
Asya Katilim Bankasi	TR	TRY	7,311	61,708	0.06
SunTrust Banks	US	USD	834	61,226	0.06
Halyk Savings Bank GDR Reg S	KZ	USD	3,291	60,745	0.06
Brookfield Properties	CA	CAD	2,436	59,996	0.06
Kookmin Bank	KR	KRW	731	59,422	0.06
Westfield Group	AU	AUD	2,927	59,336	0.06
Azimut Holding	IT	EUR	3,381	57,925	0.05
Deutsche Postbank	DE	EUR	792	57,777	0.05
Tokyo Tatemono	JP	JPY	4,186	53,724	0.05
Annaly Capital Management	US	USD	3,050	52,452	0.05
New York Community Bancorp	US	USD	2,803	52,109	0.05
Dexia	BE	EUR	1,575	50,400	0.05
Alliance & Leicester	GB	GBP	3,064	50,308	0.05
UBS (Reg'd)	CH	CHF	931	49,713	0.05
Everest Re Group	BM	USD	459	49,134	0.05
Cheung Kong Holdings	HK	HKD	2,440	47,732	0.05
Millea Holdings	JP	JPY	1,202	47,287	0.04
National Australia Bank	AU	AUD	1,169	46,884	0.04
UCBH Holdings	US	USD	2,657	45,563	0.04
Daiwa Securities Group	JP	JPY	4,669	44,923	0.04
Franklin Resources	US	USD	346	44,571	0.04
EFG International (Reg'd)	CH	CHF	952	44,440	0.04
E*Trade Financial	US	USD	3,845	42,680	0.04
Regions Financial	US	USD	1,563	42,347	0.04
Boardwalk REIT	CA	CAD	866	39,866	0.04
CIT Group	US	USD	1,136	39,861	0.04
National Bank of Canada	CA	CAD	697	39,770	0.04
China Overseas Land & Investment	HK	HKD	16,533	39,363	0.04
Tokyu Land	JP	JPY	3,775	39,043	0.04
China Construction Bank (H)	CN	HKD	33,984	38,484	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	40,363	38,398	0.04
Kerry Properties	HK	HKD	4,132	35,781	0.03
Morgan Stanley	US	USD	532	35,502	0.03
Vontobel Holding	CH	CHF	687	35,234	0.03
Bank of Cyprus	CY	EUR	1,775	34,388	0.03
Shoei	JP	JPY	1,900	34,334	0.03
IG Group Holdings	GB	GBP	3,969	34,295	0.03
Korea Investment Holdings	KR	KRW	382	34,162	0.03
PartnerRe	BM	USD	409	33,795	0.03
Osaka Securities Exchange	JP	JPY	6	33,553	0.03
Unite Group	GB	GBP	3,859	33,368	0.03
Citycon	FI	EUR	5,092	33,127	0.03
Spazio Investment	NL	EUR	1,823	31,634	0.03
AMP	AU	AUD	3,323	31,503	0.03
Stockland	AU	AUD	3,751	31,226	0.03
Countrywide Financial	US	USD	1,869	30,393	0.03
ICAP	GB	GBP	2,481	30,149	0.03
Power Corp Of Canada	CA	CAD	694	29,028	0.03
Concateno	GB	GBP	10,072	28,768	0.03
Allied Irish Banks	IE	EUR	1,119	27,903	0.03
Westpac Banking	AU	AUD	976	27,724	0.03
Sino Land	HK	HKD	8,788	27,452	0.03
Axis Capital	BM	USD	687	27,176	0.03
Macquarie Bank	AU	AUD	345	27,158	0.03
Hang Lung Properties	HK	HKD	5,658	27,121	0.03
Nordea Bank	SE	SEK	1,521	27,099	0.03
Vostok Nafta Investment	SE	SEK	1,809	27,022	0.03
RBS Group	GB	GBP	2,409	25,850	0.02
GlobeOp Financial Services	LU	GBP	5,701	25,581	0.02
ANZ Banking Group	AU	AUD	892	24,958	0.02
Bank of Nova Scotia	CA	CAD	422	23,687	0.02
Willis Group Holdings	BM	USD	560	23,470	0.02
Babis Vovos International Construction	GR	EUR	701	23,442	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	676	23,419	0.02
Chiba Bank	JP	JPY	2,757	22,102	0.02
Endurance Specialty Holdings	BM	USD	567	21,833	0.02
GFI Group	US	USD	246	21,391	0.02
Japan Asia Investment	JP	JPY	3,163	20,551	0.02
Nippon Residential Investment	JP	JPY	4	20,351	0.02
Macquarie Goodman Group	AU	AUD	3,155	20,252	0.02
Mitsui Fudosan	JP	JPY	725	20,026	0.02
Melcor Developments	CA	CAD	852	20,020	0.02
Bank of East Asia	HK	HKD	2,896	19,624	0.02
ING Group	NL	EUR	426	19,119	0.02
ETFS Physical Gold	GB	USD	240	18,922	0.02
IVG Immobilien	DE	EUR	404	18,232	0.02
April Group	FR	EUR	283	18,120	0.02
Boursorama	FR	EUR	1,280	18,044	0.02
DBS Group Holdings	SG	SGD	1,123	17,446	0.02
Altamir Amboise	FR	EUR	1,119	17,363	0.02
Downey Financial	US	USD	411	17,246	0.02
Japan Securities Finance	JP	JPY	1,559	16,398	0.02
China Resources Land	CN	HKD	6,480	16,344	0.02
Suncorp-Metway	AU	AUD	868	16,342	0.02
Oakley Capital Investments	BM	GBP	7,728	16,295	0.02
Guaranty Trust Bank GDR Reg S	NG	USD	1,412	15,926	0.02
Bank Mandiri Persero	ID	IDR	37,453	15,653	0.01
New World Development	HK	HKD	4,220	15,159	0.01
Sumitomo Realty & Development	JP	JPY	410	14,444	0.01
URSA (Pref'd)	RU	USD	7,531	14,308	0.01
Orchid Developments	KY	GBP	5,097	14,241	0.01
QBE Insurance Group	AU	AUD	470	14,236	0.01
Korea Exchange Bank	KR	KRW	850	14,032	0.01
Jafco	JP	JPY	319	13,110	0.01
BBVA	ES	EUR	516	12,962	0.01
HFA Holdings	AU	AUD	5,395	12,855	0.01
Guangzhou R&F Properties (H)	CN	HKD	2,414	12,649	0.01
Sompo Japan Insurance	JP	JPY	1,069	12,533	0.01
RMB Holdings	ZA	ZAR	2,121	12,330	0.01
Hyundai Securities	KR	KRW	491	11,659	0.01
Mortgage Choice	AU	AUD	5,028	11,531	0.01
Meritz Fire & Marine Insurance	KR	KRW	791	11,518	0.01
CapitaLand	SG	SGD	2,053	11,456	0.01
IMAREX NOS	NO	NOK	440	11,395	0.01
Aeon Mall	JP	JPY	435	11,310	0.01
Bank Rakyat Indonesia	ID	IDR	13,161	11,279	0.01
Public Bank (F)	MY	MYR	3,281	11,257	0.01
ASX	AU	AUD	210	11,245	0.01
Sekerbank	TR	TRY	2,614	11,007	0.01
RTM	RU	USD	3,648	10,944	0.01
Simon Property Group	US	USD	105	10,806	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	3,788	10,535	0.01
Babcock & Brown	AU	AUD	364	10,401	0.01
Vozrozhdenie Bank	RU	USD	172	10,315	0.01
Bursa Malaysia	MY	MYR	2,170	10,284	0.01
Fuhwa Financial Holding	TW	TWD	13,643	10,102	0.01
ProLogis	US	USD	140	10,037	0.01
Mirland Development	CY	GBP	814	10,013	0.01
Bank of Communications	CN	HKD	5,493	10,008	0.01
Bank Niaga	ID	IDR	104,659	9,969	0.01
Seoul Securities	KR	KRW	3,484	9,721	0.01
Banco Bradesco (Pref'd)	BR	BRL	282	9,575	0.01
SK Securities	KR	KRW	1,994	9,426	0.01
Marwyn Value Investors II	GB	GBP	4,306	9,169	0.01
Jaccs	JP	JPY	3,464	9,055	0.01
CFS Retail Property Trust	AU	AUD	3,990	9,046	0.01
Interhyp	DE	EUR	105	8,991	0.01
Mineral Securities	AU	AUD	5,686	8,931	0.01
Investec	ZA	ZAR	717	8,871	0.01
Charter Hall Group	AU	AUD	3,118	8,823	0.01
Kyobo Securities	KR	KRW	368	8,814	0.01
China Insurance International	HK	HKD	2,699	8,755	0.01
Ta Chong Bank	TW	TWD	23,774	8,740	0.01
Meritz Securities	KR	KRW	675	8,645	0.01
Silverdell	GB	GBP	2,533	8,314	0.01
CDL Hospitality Trusts	SG	SGD	4,785	8,170	0.01
Hang Seng Bank	HK	HKD	398	8,122	0.01
Just Retirement	GB	GBP	1,724	8,059	0.01
Ardepro	JP	JPY	24	7,988	0.01
Keiyo Bank	JP	JPY	1,547	7,981	0.01
MLP	DE	EUR	602	7,970	0.01

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Public Bank	MY	MYR	2,365	7,901	0.01
FirstRand	ZA	ZAR	1,985	7,806	0.01
Dongbu Insurance	KR	KRW	129	7,798	0.01
China Vanke (B)	CN	HKD	2,570	7,767	0.01
Huaku Construction	TW	TWD	3,656	7,331	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	46	7,313	0.01
Japan Retail Fund Investment	JP	JPY	1	7,202	0.01
Clerkenwell Ventures	GB	GBP	8,743	7,174	0.01
Chinese Estates Holdings	BM	HKD	3,481	7,035	0.01
ADOMOS	FR	EUR	804	6,964	0.01
ACP Capital	GB	GBP	3,824	6,911	0.01
Hongkong Land Holdings	HK	USD	1,377	6,883	0.01
XL Techgroup	US	GBP	2,487	6,794	0.01
Aurora Russia	GB	GBP	3,573	6,754	0.01
Hanwha Securities	KR	KRW	219	6,562	0.01
Swire Pacific (A)	HK	HKD	458	6,533	0.01
Agile Property Holdings	KY	HKD	2,684	6,483	0.01
British Land	GB	GBP	283	6,372	0.01
Public Storage	US	USD	78	6,312	0.01
Kabu.com Securities	JP	JPY	4	5,978	0.01
Unibail-Rodamco (Netherland)	FR	EUR	23	5,746	0.01
General Growth Properties	US	USD	106	5,717	0.01
FlexiGroup	AU	AUD	2,310	5,559	0.01
New Star Asset Management Group	GB	GBP	744	5,485	0.01
Kimco Realty	US	USD	132	5,465	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	342	5,399	0.01
NTT Urban Development	JP	JPY	2	5,294	0.01
Tokyu Livable	JP	JPY	260	5,269	0.00
Midland Holdings	HK	HKD	4,237	5,221	0.00
Hargreaves Lansdown	GB	GBP	1,047	5,197	0.00
Mirae Asset Securities	KR	KRW	27	5,117	0.00
Banco do Brasil	BR	BRL	272	4,956	0.00
Banco Bradesco ADR	BR	USD	144	4,909	0.00
Rexcapital Financial Holdings	HK	HKD	23,330	4,855	0.00
Dongbu Securities	KR	KRW	231	4,801	0.00
Nedbank Group	ZA	ZAR	212	4,620	0.00
Intelligence	JP	JPY	2	4,572	0.00
Siam Commercial Bank (F)	TH	THB	1,609	4,510	0.00
SM Prime Holdings	PH	PHP	16,302	4,492	0.00
Standard Bank Group	ZA	ZAR	250	4,481	0.00
Land Securities Group	GB	GBP	130	4,456	0.00
Challenger Kenedix Japan Trust	AU	AUD	3,970	4,417	0.00
Toho Real Estate	JP	JPY	537	4,402	0.00
New World China Land	KY	HKD	3,714	4,350	0.00
Nippon Building Fund	JP	JPY	0	4,255	0.00
Developers Diversified Realty	US	USD	84	4,245	0.00
CapitaMall Trust	SG	SGD	1,571	3,983	0.00
Raiffeisen International Bank Holding	AT	EUR	24	3,907	0.00
Global Yatirim	TR	TRY	2,637	3,866	0.00
Vornado Realty Trust	US	USD	34	3,760	0.00
The Ming An	KY	HKD	8,588	3,680	0.00
Asia Financial Holdings	HK	HKD	6,447	3,657	0.00
Hung Poo Real Estate Development	TW	TWD	3,593	3,595	0.00
Equity Residential	US	USD	87	3,594	0.00
United Overseas Bank	SG	SGD	238	3,544	0.00
DB RREEF Trust	AU	AUD	1,790	3,478	0.00
Ayala Land	PH	PHP	10,050	3,461	0.00
African Bank Investments	ZA	ZAR	627	3,461	0.00
Bank Hapoalim BM	IL	ILS	614	3,373	0.00
Wing Hang Bank	HK	HKD	287	3,366	0.00
Chinatrust Financial Holding	TW	TWD	4,494	3,292	0.00
State Bank of India	IN	INR	52	3,280	0.00
GPT Group	AU	AUD	758	3,255	0.00
Duke Realty	US	USD	96	3,117	0.00
Apartment Investment & Management (A)	US	USD	67	3,086	0.00
Farglory Land Development	TW	TWD	1,227	3,084	0.00
JSE	ZA	ZAR	232	3,065	0.00
Kindom Construction	TW	TWD	6,563	3,039	0.00
BanColombia ADR	CO	USD	83	3,034	0.00
Franshion Properties (China)	HK	HKD	3,768	2,998	0.00
Alexandria Real Estate Equities	US	USD	29	2,974	0.00
Shinheung Securities	KR	KRW	184	2,849	0.00
Capital & Regional	GB	GBP	197	2,774	0.00
Bank Muscat GDR Reg S	OM	USD	172	2,750	0.00
SL Green Realty	US	USD	23	2,746	0.00
Bank of India	IN	INR	298	2,727	0.00
Gluskin Sheff + Associates	CA	CAD	86	2,726	0.00
Shin Kong No.1 REIT	TW	TWD	8,588	2,676	0.00
Shin Kong Financial Holding	TW	TWD	2,713	2,532	0.00
RioCan REIT	CA	CAD	103	2,527	0.00
Megaworld	PH	PHP	24,437	2,469	0.00
Heiwa Real Estate	JP	JPY	346	2,465	0.00
Central Pattana (F)	TH	THB	3,230	2,454	0.00
Bank Negara Indonesia	ID	IDR	11,041	2,429	0.00
ThinkSmart	AU	AUD	1,364	2,324	0.00
Commercial International Bank GDR	EG	USD	165	2,285	0.00
Suncity	JP	JPY	5	2,265	0.00
Home Properties	US	USD	44	2,254	0.00
Credicorp	BM	USD	30	2,248	0.00
Solomon Mutual Savings Bank	KR	KRW	138	2,233	0.00
UDR	US	USD	94	2,230	0.00
Woori Investment & Securities	KR	KRW	72	2,210	0.00
HCP	US	USD	65	2,192	0.00
Industrial Bank of Korea	KR	KRW	107	2,191	0.00
Cosmos Initia	JP	JPY	577	2,125	0.00
KEE TAI Properties	TW	TWD	3,048	2,110	0.00
Globe Trade Centre	PL	PLN	100	2,058	0.00
Kenedix Realty Investment	JP	JPY	0	2,044	0.00
Cambridge Industrial Trust	SG	SGD	4,043	2,038	0.00
BLife Investment	JP	JPY	0	2,024	0.00
CapitaRetail China Trust	SG	SGD	1,032	1,983	0.00
Mori Hills REIT Investment	JP	JPY	0	1,919	0.00
Corporate Office Properties Trust	US	USD	45	1,859	0.00
Bank Handlowy w Warszawie	PL	PLN	40	1,845	0.00
XXI Century Investments	CY	GBP	53	1,844	0.00
Ascendas REIT	SG	SGD	1,001	1,794	0.00
Sovran Self Storage	US	USD	38	1,779	0.00
DCT Industrial Trust	US	USD	155	1,693	0.00
Gulf Finance House GDR Reg S	BH	USD	65	1,688	0.00
Derwent London	GB	GBP	48	1,672	0.00
Inland Real Estate	US	USD	110	1,637	0.00
SP Setia	MY	MYR	686	1,611	0.00
Catlin Group	BM	GBP	154	1,602	0.00
Fonciere Des Regions	FR	EUR	11	1,598	0.00
AvalonBay Communities	US	USD	13	1,584	0.00
Patrizia Immobilien	DE	EUR	117	1,559	0.00
Hysan Development	HK	HKD	516	1,558	0.00
IGB	MY	MYR	1,987	1,545	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	92	1,530	0.00
Creed Office Investment	JP	JPY	0	1,462	0.00
Aksigorta	TR	TRY	199	1,462	0.00
Ayala	PH	PHP	101	1,434	0.00
Bank of Georgia GDR Reg S	GE	USD	43	1,423	0.00
Hammerson	GB	GBP	61	1,417	0.00
Banco Macro ADR	AR	USD	52	1,411	0.00
Suntec REIT	SG	SGD	1,095	1,371	0.00
Highwoods Properties	US	USD	37	1,324	0.00
Indian Overseas Bank	IN	INR	386	1,323	0.00
Ciputra Surya	ID	IDR	11,360	1,231	0.00
Banco Compartamos	MX	MXN	250	1,226	0.00
Punjab National Bank	IN	INR	76	1,202	0.00
Banco Daycoval (Pref'd)	BR	BRL	100	1,179	0.00
Ascendas India Trust	SG	SGD	1,012	1,122	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	0	1,119	0.00
New City Residence Investment	JP	JPY	0	1,117	0.00
Centro Properties Group	AU	AUD	171	1,113	0.00
Filinvest Land	PH	PHP	25,060	1,082	0.00
MRV Engenharia e Participacoes	BR	BRL	53	1,077	0.00
Link REIT	HK	HKD	474	1,072	0.00
Allco Commercial REIT	SG	SGD	1,520	1,071	0.00
Tanger Factory Outlet Centers	US	USD	25	1,057	0.00
Sinyi Realty	TW	TWD	394	1,050	0.00
Eurocommercial Properties	NL	EUR	18	1,044	0.00
Grupo Financiero Banorte	MX	MXN	218	1,019	0.00
Strategic Hotels & Resorts	US	USD	44	961	0.00
Sunway City	MY	MYR	613	944	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	64	933	0.00
ProLogis European Properties	LU	EUR	57	903	0.00
FKP Property Group	AU	AUD	131	897	0.00
MCB Bank GDR Reg S	PK	USD	36	870	0.00
City Developments	SG	SGD	79	860	0.00
Sul America	BR	BRL	48	858	0.00
Robinsons Land (B)	PH	PHP	1,774	845	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	7	796	0.00
Altamir Amboise Wts 19/09/2008 (B)	FR	EUR	1,707	765	0.00
Brixton	GB	GBP	95	735	0.00
Solidere GDR Reg S	LB	USD	39	719	0.00
Japan Excellent	JP	JPY	0	710	0.00
Security Bank	PH	PHP	382	689	0.00
Open Investments	RU	USD	2	672	0.00
Daegu Bank	KR	KRW	36	638	0.00
Banco Patagonia	AR	BRL	27	615	0.00
Songbird Estates (B)	GB	GBP	145	556	0.00
Immobiliare Grande Distribuzione	IT	EUR	135	526	0.00
YNH Property	MY	MYR	647	517	0.00
Sankei Building	JP	JPY	48	499	0.00
Intergroup Financial Services Group	PA	USD	27	474	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	562	472	0.00
Bandar Raya Developments	MY	MYR	461	434	0.00
Joint	JP	JPY	15	421	0.00

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bovespa Holding	BR	BRL	22	421	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	208	409	0.00
Ascott Residence Trust	SG	SGD	348	401	0.00
Oakley Capital Investments Wts 03/08/2010	BM	GBP	3,864	401	0.00
E-House China Holdings	KY	USD	11	388	0.00
Altamir Wts 21/03/2008	FR	EUR	31	380	0.00
First International Bank of Israel	IL	ILS	143	378	0.00
Japan Logistics Fund	JP	JPY	0	348	0.00
Primaris Retail REIT	CA	CAD	16	300	0.00
Marwyn Value Investors II Wts 06/10/2008	GB	GBP	2,153	268	0.00
Marwyn Value Investors II Wts 06/10/2009	GB	GBP	2,153	224	0.00
CFS Retail Property Trust	AU	AUD	81	179	0.00
KWG Property	KY	HKD	83	157	0.00
Marwyn Value Investors Wts 23/02/2009	GB	GBP	546	130	0.00
Sunway City Wts 25/11/2017	MY	MYR	225	93	0.00
China Seven Star Shopping	HK	HKD	1,498	79	0.00
China Aoyuan Property Group	KY	HKD	88	76	0.00
Fortis strip VVPR	BE	EUR	2,669	39	0.00
Quill Capita Trust	MY	MYR	41	14	0.00
				21,735,260	20.43
Close Ended Fund					
Marwyn Value Investors	GB	GBP	1,639	3,847	0.00
SIF 3 Transilvania Brasov Fund	RO	RON	1,972	2,043	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	338	523	0.00
Hirco	GB	GBP	47	368	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	167	314	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	228	247	0.00
				7,342	0.00
Common Stock					
StatoilHydro	NO	NOK	7,197	243,685	0.23
Marwyn Value Investors	GB	GBP	1,315	2,786	0.00
Stockland	AU	AUD	52	429	0.00
				246,900	0.23
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	6,588	23,764	0.02
Marwyn Value Investors Wts 23/07/2010	GB	GBP	1,315	205	0.00
				23,969	0.02
Securities Traded on Other Regulated Markets					
Energy					
Sea Production*	BM	NOK	1,581	5,010	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	10	702	0.00
				5,712	0.00
Utilities					
Pampa Holding	AR	USD	270	241	0.00
				241	0.00
Industrials					
Navistar International	US	USD	1,039	63,263	0.06
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	25	4,842	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	16	4,528	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	23	4,295	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	15	4,180	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	9	2,874	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	9	2,680	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	9	2,464	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	9	2,341	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	978	2,074	0.00
				93,541	0.06
Information Technology					
Ardentec	TW	TWD	4,048	3,612	0.00
Youngtek Electronics Corp	TW	TWD	622	1,702	0.00
NetDragon WebSoft	KY	HKD	714	1,213	0.00
Alibaba.com	KY	HKD	258	831	0.00
Rolta India GDR Reg S	IN	USD	27	479	0.00
CSU Cardsystem ADR Reg S	BR	USD	9	118	0.00
				7,955	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret*	TR	TRY	119	0	0.00
				0	0.00
Consumer Staples					
Hap Seng Plantations	MY	MYR	973	890	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	5,582	380	0.00
				1,270	0.00
Healthcare					
Cryo-Save Group	NL	EUR	2,743	8,328	0.01
				8,328	0.01
Financials					
Sberbank GDR Reg S	RU	EUR	56	27,997	0.03
ARA Asset Management	BM	SGD	3,818	3,022	0.00
Sistema-Hals	RU	USD	4	691	0.00
CNinsure ADR	KY	USD	26	678	0.00
Federal Bank GDR Reg S	IN	USD	63	629	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	80	426	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	450	85	0.00
				33,528	0.03
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	11	216,062	0.20
				216,062	0.20
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	7,956	35,804	0.03
MPF*	NO	NOK	5,587	16,666	0.02
Cadogan Petroleum*	GB	GBP	16,728	14,247	0.01
Max Petroleum	GB	GBP	5,369	11,432	0.01
Tatneft GDR Reg S	RU	USD	43	5,414	0.01
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	138	3,734	0.00
TMK GDR Reg S	RU	USD	22	987	0.00
Kalahari Energy*	VG	USD	391	489	0.00
Sphere Investments*	AU	AUD	110	0	0.00
				88,773	0.08
Materials					
Tsar Emerald (Private Placing)*	CA	USD	17,253	17,253	0.02
Uralkali GDR	RU	USD	61	1,528	0.00
Aricom Wts 05/06/2010	GB	GBP	24	0	0.00
				18,781	0.02
Industrials					
Air Arabia	AE	AED	21,881	10,190	0.01
Advanced Fluid Connections*	GB	GBP	23,214	0	0.00
				10,190	0.01
Information Technology					
IBS Group GDR Reg S	GB	EUR	1,295	41,764	0.04
Pelikon Placing*	GB	GBP	10,132	3,536	0.00
Ubinetics Holdings Placing*	GB	GBP	2,117	54	0.00
Ubinetics (A) Placing*	GB	GBP	1,802	46	0.00
Mathengine*	GB	GBP	246	0	0.00
				45,400	0.04
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	67	1,947	0.00
Tiger Wheels*	ZA	ZAR	1,780	1,593	0.00
Fish*	GB	GBP	2,387	0	0.00
				3,540	0.00
Consumer Staples					
Almacenes Exito	CO	USD	40	303	0.00
A&D Pharma	NL	EUR	7	178	0.00
				481	0.00
Healthcare					
TMO Renewables Placing*	GB	GBP	1,965	2,836	0.00
Ark Therapeutics Group Wts 31/12/2008*	GB	GBP	4,779	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,240	0	0.00
Lombard Medical Technologies Wts 09/07/2012 (B)	GB	GBP	819	0	0.00
Lombard Medical Technologies Wts 09/07/2010 (A)	GB	GBP	819	0	0.00
				2,836	0.00
Telecommunication Services					
Total Access Communication	TH	THB	243	294	0.00
True Rts*	TH	THB	751	0	0.00
				294	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	0	1,725	0.00
Central Pattana NVDR	TH	THB	1,458	1,108	0.00
Companhia Brasileira Reg S	BR	BRL	1	557	0.00
Banco Indusval	BR	BRL	32	448	0.00
				3,838	0.00
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	737	25,709	0.02
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	2,995	18,398	0.02
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	3,074	17,827	0.02
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	1,730	14,938	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	1,917	13,083	0.01
UBS (Citic Securities) ELN 07/09/2010	CN	USD	915	12,970	0.01
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	1,717	11,756	0.01
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	3,789	10,290	0.01
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	1,360	10,227	0.01
Citigroup (China Merchants Bank) ELN 21/01/2010	CN	USD	1,008	6,134	0.01
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	607	4,518	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	865	4,182	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	478	3,740	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	1,156	3,288	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	342	2,674	0.00
UBS (IOI) ELN 17/07/2008	MY	USD	990	2,247	0.00
GSI (China Merchants Bank) ELN 14/09/2009	CN	USD	322	1,978	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	213	1,843	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	675	1,832	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	1,815	1,676	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	184	1,260	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	147	1,008	0.00

FAWF International Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GSI (Citic Securities) ELN 07/09/2010	CN	USD	49	696	0.00
UBS (China Trust Financial) ELN 11/01/2008	TW	USD	372	270	0.00
				172,544	0.13
Fractions				20	0.00
Total Investments (Cost USD 2,581,482)				**102,760,777**	**97.49**

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	229,847	15,438	0.01
FTSE 100 Index Future December 2007	GBP	157,381	12,357	0.01
			27,795	0.02

Geographical Split

	Country Code	%
USA	US	39.94
Japan	JP	9.45
UK	GB	8.39
Germany	DE	5.93
Canada	CA	4.30
France	FR	3.74
Italy	IT	1.94
Russia	RU	1.89
Spain	ES	1.68
Switzerland	CH	1.65
Korea	KR	1.47
Finland	FI	1.30
China	CN	1.23
Netherlands	NL	1.19
Greece	GR	1.18
Ireland	IE	1.09
Australia	AU	1.08
Luxembourg	LU	1.00
Hong Kong	HK	0.99
Cayman Islands	KY	0.79
Bermuda	BM	0.75
Sweden	SE	0.73
Turkey	TR	0.73
Norway	NO	0.73
Belgium	BE	0.64
South Africa	ZA	0.56
Taiwan	TW	0.56
Singapore	SG	0.41
Austria	AT	0.27
Brazil	BR	0.26
Indonesia	ID	0.21
Mexico	MX	0.19
Cyprus	CY	0.18
Israel	IL	0.16
Malaysia	MY	0.13
Netherlands Antilles	AN	0.13
India	IN	0.09
Denmark	DK	0.07
Kazakhstan	KZ	0.06
Argentina	AR	0.06
Liberia	LR	0.05
Papua New Guinea	PG	0.05
Egypt	EG	0.05
Thailand	TH	0.04
Philippines	PH	0.03
Nigeria	NG	0.02
Estonia	EE	0.02
Virgin Islands (British)	VG	0.02
Czech Republic	CZ	0.01
United Arab Emirates	AE	0.01
Qatar	QA	0.00
Hungary	HU	0.00
Croatia	HR	0.00
Vietnam	VN	0.00
Lebanon	LB	0.00
Georgia	GE	0.00
Panama	PA	0.00
Romania	RO	0.00
Poland	PL	0.00
Pakistan	PK	0.00
Chile	CL	0.00
Mauritius	MU	0.00
Colombia	CO	0.00
Oman	OM	0.00
Bahrain	BH	0.00
Cash and other net assets		2.55

FAWF Japan Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Materials					
Sumitomo Metal Industries	JP	JPY	31,059	153,306	1.82
Hitachi Metals	JP	JPY	8,774	113,676	1.35
JSR	JP	JPY	4,018	104,184	1.24
Nitto Denko	JP	JPY	2,133	103,996	1.23
Nippon Steel	JP	JPY	15,309	101,575	1.21
JFE Holdings	JP	JPY	1,314	76,808	0.91
Sumitomo Bakelite	JP	JPY	7,874	48,197	0.57
Shin-Etsu Chemical	JP	JPY	496	31,777	0.38
				733,519	8.71
Industrials					
Mitsui & Co	JP	JPY	10,733	277,368	3.29
Mitsubishi	JP	JPY	7,446	231,311	2.75
Sumitomo Electric Industries	JP	JPY	12,470	201,695	2.39
Mitsubishi Electric	JP	JPY	15,027	183,106	2.17
Sumitomo	JP	JPY	10,177	176,795	2.10
Kubota	JP	JPY	19,089	160,653	1.91
Asahi Glass	JP	JPY	9,880	135,808	1.61
NSK	JP	JPY	14,194	125,574	1.49
THK	JP	JPY	4,279	94,243	1.12
JGC	JP	JPY	4,707	94,146	1.12
Mitsubishi Heavy Industries	JP	JPY	15,245	88,584	1.05
Toshiba Machine	JP	JPY	10,664	81,269	0.96
Sumitomo Heavy Industries	JP	JPY	6,112	80,543	0.96
NGK Insulators	JP	JPY	2,261	80,017	0.95
East Japan Railway	JP	JPY	8	69,188	0.82
Sumitomo Warehouse	JP	JPY	11,126	64,066	0.76
SMC	JP	JPY	453	60,677	0.72
Dai Nippon Printing	JP	JPY	4,101	59,525	0.71
Fanuc	JP	JPY	467	51,054	0.61
OSG	JP	JPY	3,740	47,261	0.56
				2,362,883	28.05
Information Technology					
Canon	JP	JPY	6,133	309,966	3.68
Nippon Electric Glass	JP	JPY	13,669	232,195	2.76
Konica Minolta Holdings	JP	JPY	10,822	189,177	2.25
Yaskawa Electric	JP	JPY	10,162	136,420	1.62
Dainippon Screen Manufacturing	JP	JPY	18,456	109,491	1.30
Murata Manufacturing	JP	JPY	954	57,965	0.69
Rohm	JP	JPY	626	54,816	0.65
Nidec Sankyo	JP	JPY	6,986	54,546	0.65
Yokogawa Electric	JP	JPY	4,107	51,634	0.61
Advantest	JP	JPY	1,357	39,253	0.47
Omron	JP	JPY	203	4,981	0.06
Nomura Research Institute	JP	JPY	102	3,590	0.04
				1,244,034	14.78
Consumer Discretionary					
Toyota Motor	JP	JPY	9,192	525,331	6.24
Honda Motor	JP	JPY	8,374	313,495	3.72
Nintendo	JP	JPY	332	209,947	2.49
Stanley Electric	JP	JPY	6,589	146,356	1.74
Yamada Denki	JP	JPY	1,240	127,680	1.52
Denso	JP	JPY	3,143	127,637	1.51
Haseko	JP	JPY	42,910	103,117	1.22
Yamaha Motor	JP	JPY	2,521	71,825	0.85
Casio Computer	JP	JPY	6,561	61,861	0.73
Mitsukoshi	JP	JPY	11,839	54,834	0.65
Fuji Television Network	JP	JPY	26	52,368	0.62
Marui Group	JP	JPY	4,835	50,182	0.60
Isuzu Motors	JP	JPY	9,823	48,885	0.58
NHK Spring	JP	JPY	4,195	35,981	0.43
NGK Spark Plug	JP	JPY	2,105	35,355	0.42
Toyoda Gosei	JP	JPY	717	25,748	0.31
Bridgestone	JP	JPY	1,018	22,515	0.27
				2,013,117	23.90
Consumer Staples					
Aeon	JP	JPY	4,825	75,922	0.90
				75,922	0.90
Healthcare					
Takeda Pharmaceutical	JP	JPY	2,410	150,430	1.79
Daiichi Sankyo	JP	JPY	1,294	36,814	0.44
				187,244	2.23
Telecommunication Services					
KDDI	JP	JPY	8	59,061	0.70
				59,061	0.70
Financials					
Mizuho Financial Group	JP	JPY	53	298,218	3.54
Sumitomo Mitsui Financial Group	JP	JPY	26	214,028	2.54
Nomura Holdings	JP	JPY	8,367	149,939	1.78
Leopalace21	JP	JPY	4,602	146,856	1.74
T&D Holdings	JP	JPY	2,293	137,583	1.63
Mitsubishi Estate	JP	JPY	4,381	131,040	1.56
Sumitomo Trust & Banking	JP	JPY	16,210	120,628	1.43
Mitsubishi UFJ Financial Group	JP	JPY	10,690	107,054	1.27
Credit Saison	JP	JPY	2,962	94,232	1.12
Matsui Securities	JP	JPY	9,764	77,375	0.92
Millea Holdings	JP	JPY	1,453	57,144	0.68
Daiwa Securities Group	JP	JPY	5,642	54,287	0.64
Tokyu Land	JP	JPY	4,561	47,182	0.56
Tokyo Tatemono	JP	JPY	3,369	43,242	0.51
Chiba Bank	JP	JPY	3,332	26,710	0.32
				1,705,518	20.24
Fractions				(3)	0.00
Total Investments (Cost USD 47,635)				**8,381,295**	**99.48**

Geographical Split

	Country Code	%
Japan	JP	99.48
Cash and other net assets		0.52

FAWF Pacific Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
WorleyParsons	AU	AUD	30,720	1,376,247	0.81
China Oilfield Services (H)	CN	HKD	424,800	1,036,809	0.61
China Shenhua Energy (H)	CN	HKD	159,110	1,018,969	0.60
Oil Search	PG	AUD	244,236	967,570	0.57
Reliance Industries	IN	INR	13,604	967,185	0.57
Ezra Holdings	SG	SGD	170,377	814,815	0.48
Inpex Holdings	JP	JPY	66	710,057	0.42
China Coal Energy (H)	CN	HKD	206,886	698,078	0.41
KNM Group	MY	MYR	350,650	618,971	0.37
Thai Oil (F)	TH	THB	104,802	296,872	0.18
WildHorse Energy	AU	AUD	108,579	234,889	0.14
Scomi Group	MY	MYR	348,397	173,761	0.10
Sinolink Worldwide Holdings	BM	HKD	513,792	173,715	0.10
DMCI Holdings	PH	PHP	547,449	150,847	0.09
				9,238,785	5.45
Utilities					
Perusahaan Gas Negara	ID	IDR	852,702	1,320,730	0.78
Xinao Gas Holdings	KY	HKD	77,202	146,792	0.09
				1,467,522	0.87
Materials					
Rio Tinto (Australia)	AU	AUD	12,786	1,313,160	0.78
Lihir Gold	PG	AUD	287,120	1,121,392	0.66
Incitec Pivot	AU	AUD	10,671	877,793	0.52
SK Chemicals	KR	KRW	7,830	778,102	0.46
Parkson Holdings	MY	MYR	241,289	693,130	0.41
AMVIG Holdings	CN	HKD	490,593	685,302	0.40
Gunns	AU	AUD	183,694	642,016	0.38
Huabao International Holdings	BM	HKD	611,340	581,670	0.34
Lee & Man Paper Manufacturing	KY	HKD	141,283	563,174	0.33
Anhui Conch Cement (H)	CN	HKD	55,905	555,537	0.33
Sinofert Holdings	BM	HKD	572,321	538,078	0.32
Ise Chemical	JP	JPY	49,630	488,900	0.29
Hitachi Metals	JP	JPY	36,319	470,552	0.28
Nippon Synthetic Chemical Industry	JP	JPY	63,796	425,002	0.25
Sumitomo Metal Industries	JP	JPY	81,861	404,061	0.24
Luks Industrial Group	VN	HKD	305,385	403,253	0.24
Tohcello	JP	JPY	39,837	290,380	0.17
Nihon Parkerizing	JP	JPY	26,336	280,583	0.17
Galaxy Entertainment Group	HK	HKD	187,110	203,993	0.12
Samling Global	BM	HKD	481,085	164,965	0.10
Xinjiang Xinxin Mining Industry	CN	HKD	4,183	7,814	0.00
				11,488,857	6.79
Industrials					
China State Construction International Holdings	HK	HKD	1,393,979	2,910,940	1.72
Keppel	SG	SGD	226,567	2,309,742	1.36
Goodpack	SG	SGD	1,419,107	2,118,334	1.25
Mitsui & Co	JP	JPY	62,655	1,619,148	0.96
United Group	AU	AUD	81,063	1,607,026	0.95
COSCO Singapore	SG	SGD	298,824	1,606,811	0.95
Doosan Heavy Industries	KR	KRW	8,446	1,553,638	0.92
TK	KR	KRW	33,129	1,408,426	0.83
Gamuda	MY	MYR	905,436	1,246,275	0.74
Hyunjin Materials	KR	KRW	15,590	1,018,029	0.60
Ausenco	AU	AUD	63,479	887,555	0.52
Shanghai Industrial Holdings	HK	HKD	148,319	873,182	0.52
Hyundai Engineering & Construction	KR	KRW	8,371	853,360	0.50
Noble Group	BM	SGD	518,831	848,755	0.50
Jiangsu Express (H)	CN	HKD	653,633	754,115	0.45
Macquarie Airports	AU	AUD	181,546	739,480	0.44
MMC	MY	MYR	272,137	706,529	0.42
Torishima Pump Manufacturing	JP	JPY	52,396	691,719	0.41
Seek	AU	AUD	77,700	673,939	0.40
PYI	HK	HKD	1,390,151	633,765	0.37
Muhibbah Engineering	MY	MYR	508,087	595,292	0.35
Byd (H)	CN	HKD	60,231	568,037	0.34
China Shipping Development (H)	CN	HKD	164,292	558,327	0.33
Bakrie and Brothers	ID	IDR	15,636,133	546,290	0.32
Macquarie Infrastructure Group	AU	AUD	185,671	545,820	0.32
Marubeni	JP	JPY	63,416	542,881	0.32
Weichai Power (H)	CN	HKD	52,577	539,856	0.32
Nitta	JP	JPY	25,024	535,098	0.32
Hamakyorex	JP	JPY	24,644	521,378	0.31
Brambles	AU	AUD	38,991	514,393	0.30
NICE e-Banking Services	KR	KRW	6,824	512,918	0.30
IJM	MY	MYR	185,708	486,922	0.29
Kato Works	JP	JPY	80,434	484,649	0.29
Suzlon Energy	IN	INR	9,307	469,773	0.28
Seoul Semiconductor	KR	KRW	14,499	466,656	0.28
Sumitomo Electric Industries	JP	JPY	28,333	458,279	0.27
Zelan	MY	MYR	205,174	372,016	0.22
TSM Tech	KR	KRW	17,922	350,156	0.21
KS Energy Services	SG	SGD	132,156	344,146	0.20
IPE Group	HK	HKD	2,461,047	338,837	0.20
Austal	AU	AUD	112,713	335,979	0.20
CJ Corporation	KR	KRW	2,986	332,978	0.20
Kyeryong Construction Industrial	KR	KRW	6,985	327,139	0.19
Bharat Heavy Electricals	IN	INR	4,756	316,921	0.19
Gallant Venture	SG	SGD	400,081	313,033	0.18
Sumitomo Warehouse	JP	JPY	54,098	311,497	0.18
Hembly International	KY	HKD	512,651	301,840	0.18
Nittoku Engineering	JP	JPY	38,002	245,009	0.14
Arrk	JP	JPY	33,419	236,292	0.14
China Boqi Environmental Solutions Technology	KY	JPY	109	205,892	0.12
51job	CN	USD	8,481	187,850	0.11
Kubota	JP	JPY	19,966	168,033	0.10
Fuji Machine Manufacturing	JP	JPY	7,235	161,242	0.10
Mobilians	KR	KRW	19,148	136,284	0.08
Goodpack Wts 16/07/2009	SG	SGD	114,579	55,535	0.03
JobStreet	MY	MYR	55,353	36,427	0.02
Japan Airport Terminal	JP	JPY	1,322	25,855	0.02
Asunaro Aoki Construction	JP	JPY	4,041	23,821	0.01
				38,534,119	22.77
Information Technology					
NHN	KR	KRW	6,757	2,162,808	1.28
HON HAI Precision Industry	TW	TWD	202,905	1,550,496	0.92
SFA Engineering	KR	KRW	18,446	1,407,490	0.83
MediaTek	TW	TWD	67,821	1,336,206	0.79
Fujitsu	JP	JPY	135,769	1,065,250	0.63
Financial Technologies India	IN	INR	15,324	1,015,082	0.60
Baidu.com ADR	CN	USD	2,391	905,092	0.53
Nippon Electric Glass	JP	JPY	50,676	860,802	0.51
Tencent Holdings	CN	HKD	92,604	790,531	0.47
CSE Global	SG	SGD	908,928	787,047	0.46
Kingboard Chemical Holdings	KY	HKD	114,909	752,545	0.44
Nikon	JP	JPY	22,628	723,857	0.43
Konica Minolta Holdings	JP	JPY	41,263	721,300	0.43
Wistron	TW	TWD	350,686	703,357	0.42
Info Edge India	IN	INR	21,129	650,967	0.38
Ibiden	JP	JPY	7,273	616,101	0.36
Empas	KR	KRW	13,425	615,701	0.36
Iress Market Technology	AU	AUD	78,264	599,499	0.35
Canon	JP	JPY	11,209	566,522	0.33
Digital Garage	JP	JPY	333	562,426	0.33
SinoCom Software Group	KY	HKD	2,419,308	556,995	0.33
D-Link	TW	TWD	240,893	543,609	0.32
Mingyuan Medicare Development	BM	HKD	3,501,656	534,323	0.32
Sina Corp	CN	USD	9,310	534,041	0.32
Phoenix Precision Technology	TW	TWD	401,705	510,185	0.30
Access	JP	JPY	100	477,977	0.28
Telewave	JP	JPY	545	469,206	0.28
Citizen Holdings	JP	JPY	41,273	444,634	0.26
Geodesic Information Systems	IN	INR	96,252	440,040	0.26
Siliconware Precision Industries	TW	TWD	202,629	431,081	0.25
China Petrotech Holdings	SG	SGD	1,185,885	374,048	0.22
Everlight Electronics	TW	TWD	81,372	358,161	0.21
CDNetworks	KR	KRW	17,257	348,793	0.21
Topcon Corp	JP	JPY	23,246	339,372	0.20
Duzon Digital Ware	KR	KRW	17,222	331,519	0.20
Kingdee International Software Group	KY	HKD	384,755	290,187	0.17
Sasken Communications Technologies	IN	INR	35,930	271,957	0.16
eAccess	JP	JPY	412	260,973	0.15
Gemtek Technology	TW	TWD	110,620	250,520	0.15
DVN Holdings	BM	HKD	1,449,521	242,470	0.14
eSang Networks	KR	KRW	5,819	187,579	0.11
Seikoh Giken	JP	JPY	3,489	54,761	0.03
Internet Initiative Japan	JP	JPY	14	53,227	0.03
Longtop Financial Technologies	KY	USD	200	5,107	0.00
				26,703,844	15.75
Consumer Discretionary					
Toyota Motor	JP	JPY	36,243	2,071,257	1.22
Nintendo	JP	JPY	3,233	2,045,947	1.21
New Oriental Education & Technology Group ADR	KY	USD	16,182	1,432,913	0.85
Educomp Solutions	IN	INR	14,934	1,241,978	0.73
Li Ning	CN	HKD	293,785	1,099,479	0.65
Peace Mark Holdings	BM	HKD	610,292	1,003,388	0.59
Pantaloon Retail India	IN	INR	53,616	1,000,809	0.59
Esprit Holdings	HK	HKD	59,337	987,451	0.58
Ctrip.com International ADR	KY	USD	17,097	953,135	0.56
Minor International (F)	TH	THB	1,790,982	940,671	0.56
Li & Fung	HK	HKD	194,467	920,032	0.54
PT Astra International	ID	IDR	309,948	877,054	0.52
FUJIFILM Holdings	JP	JPY	17,570	842,227	0.50
Ports Design	BM	HKD	209,833	790,115	0.47
Denso	JP	JPY	17,941	728,518	0.43
Tsann Kuen Enterprise	TW	TWD	449,045	686,639	0.41
Asia Media	BM	JPY	73,304	675,119	0.40

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value	% Net Assets USD
China Hongxing Sports	CN	SGD	746,728	663,054	0.39
Cheil Industries	KR	KRW	9,426	621,885	0.37
Wotif.com Holdings	AU	AUD	111,498	621,387	0.37
Resorts World	MY	MYR	527,131	609,413	0.36
Namco Bandai Holdings	JP	JPY	37,954	584,856	0.35
Asics	JP	JPY	35,844	570,905	0.34
Billabong International	AU	AUD	37,873	529,903	0.31
Minth Group	CN	HKD	340,183	519,227	0.31
China Resources Enterprise	HK	HKD	116,754	509,910	0.30
Woongjin Coway	KR	KRW	13,283	507,398	0.30
Stanley Electric	JP	JPY	22,628	502,656	0.30
Aruze	JP	JPY	11,476	495,952	0.29
Dena	JP	JPY	79	493,635	0.29
Canon Marketing	JP	JPY	24,225	474,732	0.28
E-LIFE MALL	TW	TWD	232,577	468,089	0.28
Hana Tour Service	KR	KRW	5,060	455,064	0.27
Kyoritsu Maintenance	JP	JPY	22,286	433,238	0.26
Zee Entertainment Enterprises	IN	INR	48,650	411,633	0.24
Toyoda Gosei	JP	JPY	11,400	409,306	0.24
ABC-Mart	JP	JPY	19,424	399,880	0.24
Shoppers' Stop	IN	INR	29,229	391,326	0.23
Pertama Holdings	SG	SGD	1,111,536	390,139	0.23
HIS	JP	JPY	19,681	374,226	0.22
Johnson Health Tech	TW	TWD	118,085	359,508	0.21
Round One	JP	JPY	151	358,603	0.21
Funai Electric	JP	JPY	7,425	315,086	0.19
Cafe de Coral Holdings	HK	HKD	155,585	314,611	0.19
Renown	JP	JPY	40,864	311,955	0.18
YBM Sisa.com	KR	KRW	18,749	308,468	0.18
Television Broadcasts	HK	HKD	47,443	306,993	0.18
Thai Stanley Electric (F)	TH	THB	67,672	305,511	0.18
Aeon Fantasy	JP	JPY	12,217	299,386	0.18
Nippon Seiki	JP	JPY	12,740	296,348	0.17
Hikari Tsushin	JP	JPY	9,251	281,976	0.17
Rakuten	JP	JPY	577	281,679	0.17
Shimachu	JP	JPY	9,574	275,621	0.16
Chitaly Holdings	CN	HKD	1,325,808	270,209	0.16
SM Entertainment	KR	KRW	70,653	244,989	0.14
Pumpkin Patch	NZ	NZD	104,831	244,528	0.14
Fujitsu Business Systems	JP	JPY	15,051	230,485	0.14
Chofu Seisakusho	JP	JPY	13,786	226,414	0.13
Take & Give Needs	JP	JPY	799	190,336	0.11
Misawa Homes	JP	JPY	17,161	168,930	0.10
Focus Media Holding ADR	CN	USD	2,700	165,871	0.10
Usen	JP	JPY	16,984	155,681	0.09
Avex Group	JP	JPY	8,804	128,176	0.08
Sankyo Seiko	JP	JPY	35,425	111,475	0.07
Samson Holding	KY	HKD	348,644	106,213	0.06
Beijing Media	CN	HKD	114,091	91,408	0.05
Vista Land & Lifescapes	PH	PHP	357,677	45,172	0.03
				36,130,178	21.35
Consumer Staples					
Olam International	SG	SGD	650,321	1,575,832	0.93
Alliance Global Group	PH	PHP	11,147,711	1,382,265	0.82
LG Household & Health Care	KR	KRW	5,965	1,327,756	0.78
IOI	MY	MYR	301,225	685,214	0.40
Tingyi Cayman Islands Holding	HK	HKD	440,512	673,438	0.40
Yantai Changyu Pioneer Wine (B)	CN	HKD	81,620	603,615	0.36
Aeon	JP	JPY	33,809	532,007	0.31
CJ CheilJedang	KR	KRW	1,435	480,702	0.28
Chaoda Modern Agriculture	KY	HKD	519,686	473,096	0.28
Pine Agritech	CN	SGD	969,967	353,705	0.21
United Spirits	IN	INR	6,725	344,348	0.20
Valor	JP	JPY	29,550	330,152	0.19
Khon Kaen Sugar Industry (F)	TH	THB	755,827	298,850	0.18
				9,060,980	5.34
Healthcare					
CSL	AU	AUD	43,621	1,478,250	0.87
Parkway Holdings	SG	SGD	446,530	1,286,686	0.76
WuXi PharmaTech Cayman ADR	KY	USD	31,166	1,220,459	0.72
Bumrungrad Hospital (F)	TH	THB	641,641	837,783	0.49
Cochlear	AU	AUD	12,665	807,660	0.48
Yuhan	KR	KRW	2,599	555,529	0.33
Golden Meditech	HK	HKD	974,947	457,427	0.27
China Medical Technologies	KY	USD	9,612	445,333	0.26
Mindray Medical International ADR	KY	USD	10,316	408,711	0.24
Infopia	KR	KRW	5,774	395,907	0.23
Apex Biotechnology	TW	TWD	115,042	286,229	0.17
Alembic	IN	INR	26,608	69,746	0.04
				8,249,720	4.86
Telecommunication Services					
China Unicom	HK	HKD	403,123	979,030	0.58
Total Access Communication	TH	USD	418,745	504,989	0.30
Reverse	AU	AUD	80,425	344,777	0.20
Bharti Airtel	IN	INR	10,788	277,524	0.16
				2,106,320	1.24
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	177	1,443,118	0.85
Siam Commercial Bank (F)	TH	THB	503,089	1,410,245	0.83
DBS Group Holdings	SG	SGD	81,148	1,260,214	0.74
Samsung Fire & Marine Insurance	KR	KRW	4,516	1,252,365	0.74
Hong Kong Exchanges and Clearing	HK	HKD	36,937	1,229,450	0.73
Hang Lung Properties	HK	HKD	238,356	1,142,438	0.67
State Bank of India	IN	INR	17,323	1,082,328	0.64
Babcock & Brown	AU	AUD	36,798	1,052,063	0.62
Rexcapital Financial Holdings	HK	HKD	4,702,595	978,719	0.58
QBE Insurance Group	AU	AUD	31,387	950,776	0.56
Macquarie Bank	AU	AUD	9,957	783,768	0.46
Korean Reinsurance	KR	KRW	43,659	775,151	0.46
Leopalace21	JP	JPY	23,512	750,236	0.44
Bumiputra-Commerce Holdings	MY	MYR	215,424	747,005	0.44
Shinhan Financial Group	KR	KRW	11,081	721,987	0.43
Bank of East Asia	HK	HKD	103,538	701,592	0.41
TICON Industrial Connection (F)	TH	THB	979,503	592,497	0.35
China Insurance International	HK	HKD	175,606	569,652	0.34
Tian An China Investment	HK	HKD	363,096	550,009	0.32
Commonwealth Bank of Australia	AU	AUD	9,409	537,769	0.32
Ardepro	JP	JPY	1,539	516,274	0.30
HFA Holdings	AU	AUD	215,402	513,243	0.30
Sompo Japan Insurance	JP	JPY	35,273	413,382	0.24
SFCG	JP	JPY	2,429	402,516	0.24
DaVinci Advisors	JP	JPY	382	397,319	0.23
China Overseas Land & Investment	HK	HKD	166,203	395,715	0.23
Far East Consortium	HK	HKD	833,808	388,760	0.23
Bank Niaga	ID	IDR	3,982,503	379,332	0.22
Taishin Financial Holdings	TW	TWD	764,317	377,107	0.22
Aeon Mall	JP	JPY	13,216	343,336	0.20
Urban Corp	JP	JPY	18,873	329,535	0.19
Ping An Insurance Group (H)	CN	HKD	23,246	323,993	0.19
Sunland Group	AU	AUD	66,727	283,575	0.17
Kenedix Realty Investment	JP	JPY	36	252,752	0.15
Central Pattana (F)	TH	THB	275,759	209,524	0.12
ACL Bank (F)	TH	THB	444,291	76,692	0.05
				24,134,437	14.21
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	6,988	22,541	0.01
				22,541	0.01
Unlisted					
Industrials					
Italian-Thai Development NVDR	TH	THB	2,883,708	757,300	0.45
Aps-Star Industries*	IN	INR	5,705	0	0.00
				757,300	0.45
Consumer Discretionary					
Thai Stanley Electric	TH	THB	3,803	17,169	0.01
				17,169	0.01
Healthcare					
Bumrungrad Hospital NVDR	TH	THB	235,494	307,482	0.18
				307,482	0.18
Telecommunication Services					
True Rts*	TH	THB	10,088	0	0.00
				0	0.00
Financials					
Central Pattana NVDR	TH	THB	514,945	391,259	0.23
				391,259	0.23
Fractions				2	0.00
Total Investments (Cost USD 72,811)				**168,610,515**	**99.55**

FAWF Pacific Fund [5,12] - continued

Schedule of Investments as at 31 October 2007

Geographical Split

	Country Code	%
Japan	JP	21.30
Korea	KR	12.07
Australia	AU	10.78
Hong Kong	HK	9.49
Singapore	SG	7.81
China	CN	7.63
India	IN	5.28
Cayman Islands	KY	4.66
Taiwan	TW	4.64
Malaysia	MY	4.12
Thailand	TH	4.10
Bermuda	BM	3.28
Indonesia	ID	1.84
Papua New Guinea	PG	1.23
Philippines	PH	0.93
Vietnam	VN	0.24
New Zealand	NZ	0.14
Cash and other net assets		0.46

FAWF US Large-Cap Stock Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	17,413	1,229,535	1.54
EOG Resources	US	USD	10,149	885,731	1.11
Ultra Petroleum	CA	USD	11,841	819,625	1.02
Plains Exploration & Production	US	USD	15,821	788,993	0.99
Smith International	US	USD	11,343	743,443	0.93
Range Resources	US	USD	15,821	693,592	0.87
Noble Energy	US	USD	7,463	563,586	0.70
Chesapeake Energy	US	USD	11,642	455,662	0.57
National Oilwell Varco	US	USD	6,169	447,451	0.56
Transocean	US	USD	3,383	400,966	0.50
Atwood Oceanics	US	USD	4,378	365,355	0.46
Weatherford International	US	USD	5,257	337,588	0.42
Noble	KY	USD	5,473	288,574	0.36
Spectra Energy	US	USD	11,095	288,016	0.36
Diamond Offshore	US	USD	1,592	180,029	0.22
Rowan Companies	US	USD	4,577	176,540	0.22
				8,664,686	10.83
Utilities					
Entergy	US	USD	4,975	598,710	0.75
Constellation Energy Group	US	USD	6,070	576,620	0.72
Exelon	US	USD	6,368	525,886	0.66
ITC Holdings	US	USD	8,856	504,779	0.63
AES	US	USD	21,692	465,286	0.58
PPL	US	USD	7,264	373,283	0.47
Ocean Power Technologies	US	USD	13,453	233,810	0.29
				3,278,374	4.10
Materials					
Monsanto	US	USD	13,731	1,316,020	1.64
Arcelor Mittal New York	LU	USD	9,154	732,343	0.91
Calgon Carbon	US	USD	16,766	253,171	0.32
				2,301,534	2.87
Industrials					
General Electric	US	USD	95,025	3,875,138	4.84
Fluor	US	USD	5,274	828,282	1.03
General Dynamics	US	USD	6,169	555,289	0.69
Raytheon	US	USD	8,159	515,175	0.64
Quanta Services	US	USD	15,025	488,161	0.61
Lockheed Martin	US	USD	4,279	465,301	0.58
Pall Corporation	US	USD	10,149	406,074	0.51
Spirit Aerosystems Holdings (A)	US	USD	10,249	356,761	0.45
Knoll	US	USD	18,296	342,494	0.43
CH Robinson Worldwide	US	USD	6,712	330,053	0.41
				8,162,728	10.19
Information Technology					
Google (A)	US	USD	4,383	3,065,153	3.83
Cisco Systems	US	USD	42,587	1,403,678	1.75
Apple	US	USD	7,309	1,378,937	1.72
Hewlett Packard	US	USD	13,731	705,246	0.88
Cognizant Technology Solutions (A)	US	USD	16,695	673,962	0.84
Intuit	US	USD	20,000	631,604	0.79
Harris	US	USD	10,348	624,832	0.78
Sun Microsystems	US	USD	104,777	601,419	0.75
Analog Devices	US	USD	17,413	580,725	0.73
Paychex	US	USD	14,030	580,138	0.72
Tyco Electronics	BM	USD	13,601	484,878	0.61
Applied Materials	US	USD	24,179	469,561	0.59
Akamai Technologies	US	USD	10,448	404,331	0.50
Marvell Technology Group	BM	USD	17,015	299,975	0.37
Valueclick	US	USD	10,448	281,255	0.35
Genpact	BM	USD	11,940	188,419	0.24
				12,374,113	15.45
Consumer Discretionary					
Sears Holdings	US	USD	16,858	2,257,093	2.82
Grupo Televisa ADR	MX	USD	37,712	935,627	1.17
Staples	US	USD	23,770	553,610	0.69
Time Warner	US	USD	28,259	516,855	0.65
Martha Stewart Living Omnimedia (A)	US	USD	36,028	496,827	0.62
OfficeMax	US	USD	13,731	432,403	0.54
Burger King Holdings	US	USD	14,627	385,274	0.48
DR Horton	US	USD	28,756	377,859	0.47
Phillips-Van Heusen	US	USD	7,967	374,459	0.47
Leggett & Platt	US	USD	18,906	367,147	0.46
New Oriental Education & Technology Group ADR	KY	USD	3,881	343,629	0.43
RH Donnelley	US	USD	6,070	330,130	0.41
Regal Entertainment Group	US	USD	13,831	313,547	0.39
RC2	US	USD	10,422	307,448	0.38
Starbucks	US	USD	10,189	268,585	0.34
Toll Brothers	US	USD	11,542	266,398	0.33
Comcast (A)	US	USD	11,820	245,264	0.31
National CineMedia	US	USD	8,259	225,134	0.28
Citadel Broadcasting	US	USD	47,463	203,616	0.25
Tractor Supply	US	USD	1,279	52,436	0.07
				9,253,341	11.56
Consumer Staples					
Coca-Cola	US	USD	28,060	1,724,279	2.15
Church & Dwight	US	USD	11,741	553,605	0.69
Safeway	US	USD	16,259	548,247	0.68
McCormick & Co (Non-Vtg)	US	USD	13,582	473,067	0.59
Wal-Mart Stores	US	USD	8,824	397,165	0.50
Alberto-Culver	US	USD	13,433	344,689	0.43
Whole Foods Market	US	USD	5,822	285,100	0.36
Nabors Industries	US	USD	10,050	280,189	0.35
Cott	CA	CAD	8,657	63,025	0.08
Tyson Foods (A)	US	USD	2,985	47,553	0.06
				4,716,919	5.89
Healthcare					
Becton Dickinson	US	USD	13,453	1,126,943	1.41
Merck & Co	US	USD	15,920	917,657	1.15
Allergan	US	USD	12,438	830,975	1.04
CR Bard	US	USD	9,950	827,169	1.03
Medtronic	US	USD	15,025	708,127	0.88
McKesson	US	USD	10,348	673,158	0.84
Gilead Sciences	US	USD	13,930	626,591	0.78
Pharmaceutical Product Development	US	USD	11,642	486,746	0.61
UnitedHealth Group	US	USD	6,577	320,373	0.40
Alnylam Pharmaceuticals	US	USD	9,241	295,338	0.37
Aspect Medical Systems	US	USD	17,015	229,873	0.29
Hillenbrand Industries	US	USD	4,179	227,554	0.28
Wyeth	US	USD	2,786	135,153	0.17
				7,405,657	9.25
Telecommunication Services					
AT&T	US	USD	51,181	2,118,910	2.65
Verizon Communications	US	USD	19,005	873,664	1.09
American Tower (A)	US	USD	15,723	690,890	0.86
Level 3 Communications	US	USD	32,737	99,519	0.12
				3,782,983	4.72
Financials					
AIG	US	USD	24,776	1,565,860	1.96
Wells Fargo & Co	US	USD	28,557	972,950	1.22
T Rowe Price Group	US	USD	15,025	949,728	1.19
Principal Financial Group	US	USD	13,134	885,390	1.11
American Express	US	USD	14,428	882,269	1.10
Legg Mason	US	USD	9,453	779,572	0.97
Fannie Mae	US	USD	11,940	690,631	0.86
JPMorgan Chase	US	USD	13,632	646,017	0.81
Citigroup	US	USD	15,224	643,670	0.80
Arch Capital Group	BM	USD	8,657	641,899	0.80
Bank of America	US	USD	12,537	605,180	0.76
The Bank of New York Mellon	US	USD	11,549	558,179	0.70
Chubb	US	USD	10,050	535,956	0.67
SVB Financial Group	US	USD	10,249	526,379	0.66
State Street	US	USD	6,468	514,118	0.64
East West Bancorp	US	USD	14,721	499,500	0.62
WR Berkley	US	USD	16,319	493,635	0.62
National Financial Partners	US	USD	8,756	476,341	0.59
Northern Trust	US	USD	5,539	413,290	0.52
Discover Financial Services	US	USD	20,525	395,937	0.49
Prudential Financial	US	USD	3,483	334,713	0.42
New York Community Bancorp	US	USD	17,214	320,009	0.40
Everest Re Group	BM	USD	2,985	319,375	0.40
UCBH Holdings	US	USD	17,214	295,221	0.37
E*Trade Financial	US	USD	22,964	254,904	0.32
CIT Group	US	USD	6,965	244,479	0.31
				15,445,202	19.31
Fractions				0	0.00
Total Investments (Cost USD 4,849,140)				**75,385,537**	**94.15**

Geographical Split

Country Code	%
US	87.76
BM	2.42
MX	1.17
CA	1.10
LU	0.91
KY	0.79
Cash and other net assets	5.85

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

FAWF US Dollar Bond Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	122,734	123,923	0.97
Fannie Mae 6.25% 15/05/2029	US	USD	57,685	65,640	0.52
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	652,945	26,367	0.21
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	422,205	17,023	0.13
				232,953	1.83
Corporate Bonds					
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	73,640	74,508	0.58
				74,508	0.58
Government					
US Treasury 4.50% 15/02/2036	US	USD	578,077	560,554	4.40
US Treasury 4.75% 31/05/2012	US	USD	478,662	492,798	3.87
US Treasury 11.25% 15/02/2015	US	USD	295,789	424,041	3.33
US Treasury 4.50% 15/05/2017	US	USD	322,790	325,514	2.56
US Treasury 7.625% 15/02/2025	US	USD	233,195	312,481	2.45
US Treasury 8.75% 15/08/2020	US	USD	170,600	237,934	1.87
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	184,101	203,841	1.60
US Treasury 1.625% 15/01/2015	US	USD	189,624	201,235	1.58
US Treasury 3.875% Inflation Indexed 15/04/2029	US	USD	36,820	60,426	0.47
US Treasury 4.25% 30/09/2012	US	USD	49,094	49,477	0.39
Mexico 5.625% 15/01/2017	MX	USD	36,820	37,465	0.29
US Treasury 4.75% 15/08/2017	US	USD	9,819	10,092	0.08
Germany 5.00% 04/07/2012	DE	EUR	5,400	8,084	0.06
				2,923,942	22.95
Securities Traded on Other Regulated Markets					
Energy					
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	61,367	61,379	0.48
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	49,094	48,146	0.38
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	30,683	29,784	0.23
Pemex Project FMT 9.125% 13/10/2010	US	USD	24,547	27,261	0.21
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	2,455	2,479	0.02
				169,049	1.32
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	61,367	73,294	0.58
Exelon Generation 6.95% 15/06/2011	US	USD	49,094	51,929	0.41
FirstEnergy 6.45% 15/11/2011 B	US	USD	49,094	51,109	0.40
PPL Energy Supply 6.20% 15/05/2016	US	USD	49,094	49,955	0.39
Exelon 4.90% 15/06/2015	US	USD	49,094	46,357	0.36
Wisconsin Energy 6.25% 15/05/2067	US	USD	36,820	35,606	0.28
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	29,456	27,526	0.22
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	27,001	26,615	0.21
KeySpan 7.625% 15/11/2010	US	USD	24,547	26,307	0.21
Dominion Resources 6.30% VRN 30/09/2066 06-B	US	USD	24,547	24,542	0.19
Duke Energy 3.75% 05/03/2008	US	USD	24,547	24,478	0.19
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	27,615	0	0.00
TXU Eastern Funding 6.45% 15/05/2005*	GB	USD	21,478	0	0.00
				437,718	3.44
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	60,140	85,828	0.67
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	49,094	50,409	0.40
Vale Overseas 6.875% 21/11/2036	KY	USD	30,070	31,462	0.25
United States Steel 5.65% 01/06/2013	US	USD	24,547	24,264	0.19
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	24,547	23,853	0.19
United States Steel 6.05% 01/06/2017	US	USD	24,547	23,749	0.19
				239,565	1.89
Industrials					
International Lease Finance 5.125% 01/11/2010	US	USD	73,640	73,695	0.58
PSA International 5.75% 29/06/2011 Reg S	SG	USD	49,094	50,453	0.40
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	49,094	49,565	0.39
Hutchison Whampoa International 7.00% 16/02/2011 144A	VG	USD	24,547	26,052	0.20
Bombardier 6.30% 01/05/2014 144A	CA	USD	24,547	23,994	0.19
				223,759	1.76
Information Technology					
Xerox 5.5% 15/05/2012	US	USD	34,366	34,485	0.27
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	7,364	9,885	0.08
				44,370	0.35
Consumer Discretionary					
DaimlerChrysler 5.75% 08/09/2011 MTN	US	USD	122,734	125,362	0.98
Comcast 5.85% 15/11/2015	US	USD	73,640	74,598	0.59
Time Warner Cable 5.85% 01/05/2017 144A	US	USD	73,640	73,652	0.58
DaimlerChrysler 7.75% 18/01/2011	US	USD	61,367	66,111	0.52
Faurecia 3.625% 05/10/2010	FR	EUR	36,820	50,301	0.39
Fortune Brands 5.375% 15/01/2016	US	USD	49,094	47,157	0.37
Liberty Media 7.875% 15/07/2009	US	USD	24,547	25,337	0.20
				462,518	3.63
Consumer Staples					
CVS/Caremark 6.302% VRN 01/06/2037	US	USD	49,094	48,040	0.38
				48,040	0.38
Telecommunication Services					
Deutsche Telekom 5.25% 22/07/2013	NL	USD	73,640	73,184	0.57
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	61,367	63,497	0.50
Telefonica Emisiones 5.984% 20/06/2011	ES	USD	61,367	63,183	0.50
Vodafone Group 7.875% 15/02/2030	GB	USD	49,094	58,074	0.46
France Telecom 7.75% 01/03/2011	FR	USD	49,094	53,296	0.42
Verizon New York 6.875% 01/04/2012 A	US	USD	49,094	52,251	0.41
Vodafone Group 5.35% 27/02/2012	GB	USD	49,094	49,565	0.39
America Movil 5.75% 15/01/2015	MX	USD	49,094	49,457	0.39
AT&T 6.80% 15/05/2036	US	USD	36,820	40,558	0.32
Deutsche Telekom 8.00% 15/06/2010	NL	USD	24,547	26,481	0.21
BellSouth 4.20% 15/09/2009	US	USD	24,547	24,277	0.19
				553,823	4.36
Financials					
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	110,461	158,471	1.24
DECO 05-UK1X A1 6.475% 27/10/2014	GB	GBP	73,640	150,088	1.18
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	105,551	149,685	1.18
Cie de Financement Foncier 4.875% 30/09/2010 EMTN	FR	USD	147,281	148,562	1.17
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	122,734	122,727	0.96
Kildare Securities 07-1A A2 5.42323% 10/12/2043	IE	USD	122,734	121,423	0.95
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	122,734	121,163	0.95
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	122,734	120,893	0.95
EIB 5.125% 30/05/2017	99	USD	110,461	112,990	0.89
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	115,370	110,386	0.87
Lambda Finance 05-1X A3 5.59% 15/11/2029 Reg S	NL	USD	110,461	109,146	0.86
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	71,186	101,868	0.80
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	98,187	100,112	0.79
Wells Fargo & Co 4.20% 15/01/2010	US	USD	98,187	96,874	0.76
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	92,050	90,440	0.71
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	92,050	85,855	0.67
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	94,505	84,856	0.67
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	81,004	78,226	0.61
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	73,640	74,458	0.58
DnB NOR 5.435% FRN 29/11/2010 EMTN	NO	USD	73,640	73,471	0.58
Credit Agricole 5.3825% FRN 13/10/2009 EMTN	FR	USD	73,640	73,471	0.58
Wachovia Capital Trust III 5.80% VRN (Perpetual)	US	USD	73,640	73,277	0.58
GE Capital 4.00% 16/06/2008 EMTN	US	USD	73,640	73,235	0.57
Fortis Bank 5.39563% FRN 16/04/2010 EMTN	BE	USD	73,640	73,191	0.57
TransCapitalInvest (Transneft) 6.103% 27/06/2012 Reg S	IE	USD	73,640	73,184	0.57
Bank of America 4.50% 01/08/2010	US	USD	73,640	72,852	0.57
UBS Jersey 5.35875% 18/04/2016 EMTN	GB	USD	73,640	72,411	0.57
Morgan Stanley 5.375% 15/10/2015	US	USD	73,640	72,094	0.57
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	49,094	71,439	0.56
Credit Suisse Guernsey 5.89813% FRN 02/12/2013	GB	USD	69,958	70,091	0.55
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	48,627	69,144	0.54
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	32,989	67,822	0.53
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	49,094	65,301	0.51
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	66,276	64,209	0.50
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	61,367	64,037	0.50
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	63,822	63,656	0.50
ING Bank 5.60563% FRN 14/10/2014 EMTN	NL	USD	63,822	63,446	0.50
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	61,367	61,189	0.48
ING Group 5.775% VRN (Perpetual)	NL	USD	61,367	58,642	0.46
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	61,367	57,568	0.45
Credit Suisse Guernsey 5.86% (Perpetual)	US	USD	61,367	57,444	0.45
Capmark Financial 6.03% FRN 10/05/2010 144A	US	USD	61,367	57,342	0.45
HSBC Holdings 6.50% 02/05/2036	GB	USD	55,230	55,369	0.43
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	55,230	54,954	0.43
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	27,001	53,412	0.42
Shield 1 A 4.149% 20/01/2014 Reg S	NL	EUR	36,820	52,936	0.42
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	49,094	50,944	0.40
Lazard Group 7.125% 15/05/2015	US	USD	49,094	50,273	0.39
JPMorgan Chase Bank 6% 01/10/2017	US	USD	49,094	50,178	0.39
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	49,094	50,154	0.39
Public Bank 5.625% VRN 22/09/2014	MY	USD	49,094	49,614	0.39
Goldman Sachs Group 5.00% 15/01/2011	US	USD	49,094	49,067	0.39
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	49,830	49,013	0.38
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	24,547	48,906	0.38
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	49,094	48,642	0.38
Banco Nacional de Comercio 3.875% 21/01/2009 Reg S	MX	USD	49,094	48,436	0.38
Bbva Bancomer 6.008% 17/05/2022 Reg S	KY	USD	49,094	48,237	0.38
C8 Capital SPV 6.64% VRN (Perpetual) Reg S	VG	USD	49,094	47,955	0.38
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	49,094	47,483	0.37
AIG 6.25% 15/03/2037	US	USD	49,094	46,299	0.36
Shield 1 B 4.249% 20/01/2014	NL	EUR	31,911	45,236	0.36
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	30,683	44,220	0.35
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	21,969	43,939	0.34
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	44,184	42,872	0.34
Temir Capital 9.25% 23/03/2009	NL	USD	44,184	41,860	0.33
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	49,094	37,986	0.30
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	27,001	37,977	0.30
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	27,001	37,977	0.30
Lincoln National 7.00% VRN 17/05/2066	US	USD	36,820	37,709	0.30
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	38,048	37,386	0.29
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	36,820	36,963	0.29
UniCredito Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	36,820	36,962	0.29
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	36,820	36,688	0.29

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. 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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HBOS Treasury Services 4.00% 15/09/2009 Reg S	GB	USD	36,820	36,338	0.29
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	967,144	36,252	0.28
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	18,410	36,083	0.28
BALL 05-MIB1 F 5.5613% 15/03/2022 144A	US	USD	36,820	35,447	0.28
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	24,547	35,419	0.28
ILFC E-Capital Trust I 5.90% VRN (Perpetual) 144A	US	USD	34,979	35,072	0.28
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	35,593	33,659	0.26
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	15,955	32,478	0.25
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	23,184	31,756	0.25
Swiss Re Capital I 6.854% VRN 29/05/2049 Reg S	US	USD	29,456	30,101	0.24
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	29,947	29,752	0.23
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	29,456	29,677	0.23
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	34,366	29,168	0.23
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	14,189	28,989	0.23
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	28,229	28,275	0.22
Absolut Capital 8.75% 07/04/2009	LU	USD	27,001	27,679	0.22
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	13,443	27,429	0.22
RS Finance (RSB) 8.125% 21/04/2008 Reg S	LU	USD	27,001	26,677	0.21
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	27,001	26,089	0.20
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	24,547	25,725	0.20
HSBC Finance 4.75% 15/04/2010	US	USD	24,547	24,486	0.19
Chubb 6% 11/05/2037	US	USD	24,547	24,442	0.19
Macquarie Bank 5.60% FRN 18/09/2015	AU	USD	24,547	24,307	0.19
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	24,547	24,266	0.19
HSBC Bank USA 3.875% 15/09/2009	US	USD	24,547	24,218	0.19
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	24,547	23,859	0.19
Kazkommerts International 7.00% 03/11/2009 Reg S	NL	USD	24,547	23,555	0.18
EIB 4.875% 15/02/2036	99	USD	24,547	23,521	0.18
Lehman Brothers Capital Trust VII 5.857% VRN (Perpetual)	US	USD	24,547	23,006	0.18
Lehman Brothers E-Capital Trust 6.14% FRN (Perpetual)	US	USD	24,547	23,001	0.18
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	21,920	21,829	0.17
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	21,526	21,128	0.17
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	14,728	20,621	0.16
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	20,865	20,500	0.16
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	20,865	20,388	0.16
CIT Group 6.10% VRN 15/03/2067	US	USD	24,547	20,194	0.16
SLM 5.515% FRN 26/07/2010 MTN	US	USD	20,865	19,643	0.15
Locko Finance (Locko-Bank) 10.5% 24/07/2009	IE	RUB	490,936	19,098	0.15
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	12,887	18,407	0.14
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	466,389	18,332	0.14
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	18,410	18,272	0.14
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	17,183	18,140	0.14
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	12,273	17,422	0.14
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	17,183	17,099	0.13
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	17,183	17,090	0.13
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	11,592	15,155	0.12
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	15,955	15,024	0.12
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	14,974	14,734	0.12
Goldman Sachs Group 6.75% 01/10/2037	US	USD	14,114	14,379	0.11
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	9,819	13,965	0.11
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	14,237	13,900	0.11
ILFC E-Capital Trust II 6.25% VRN (Perpeutal) 144A	US	USD	14,114	13,841	0.11
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	9,819	13,831	0.11
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	9,819	13,770	0.11
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	13,501	12,932	0.10
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	12,273	12,418	0.10
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	8,591	11,980	0.09
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	12,273	11,948	0.09
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	12,273	11,364	0.09
GE Capital 8.125% 15/05/2012	US	USD	9,819	11,027	0.09
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	7,364	10,230	0.08
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	4,909	9,794	0.08
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	6,429	9,290	0.07
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	6,137	8,067	0.06
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	5,523	5,443	0.04
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	27,001	1,350	0.01
				6,499,717	50.97
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	159,554	29,686	0.23
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	12,273	12,250	0.10
				41,936	0.33
Utilities					
EDP Finance 6% 02/02/2018 Reg S	NL	USD	24,547	24,542	0.19
				24,542	0.19
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	73,640	69,958	0.55
				69,958	0.55
Financials					
Medallion Trust 07-1G A1 5.40% 27/02/2039	AU	USD	103,541	102,356	0.80
GSMS 06-GG6 A2 5.506% 10/04/2038	US	USD	73,640	74,447	0.58
Crown Castle Towers 05-1A 4.643% 15/06/2035 144A	US	USD	73,640	72,679	0.57
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	49,094	47,758	0.37
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	36,820	36,820	0.29
CSMC 06-TFLA H 5.8213% 15/04/2021 144A	US	USD	34,366	34,015	0.27
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	22,908	21,762	0.17
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	14,829	14,311	0.11
CSMC 06-TFLA F 5.4613% 15/04/2021 144A	US	USD	8,591	8,523	0.07
CSMC 06-TFLA G 5.5113% 15/04/2021 144A	US	USD	8,591	8,510	0.07
				421,181	3.30
Fractions				2	0.00
Total Investments (Cost USD 251,285)				**12,467,581**	**97.87**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	34,366	460	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	22,092	72	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	22,092	64	0.00
			596	0.00

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought GBP Sold USD at 0.493 (11/01/2008)		(9,558)	210	0.00
Bought USD Sold NOK at 0.18332 (11/01/2008)		28,957	(455)	0.00
Bought USD Sold GBP at 2.03344 (11/01/2008)		496,050	(9,521)	(0.07)
Bought USD Sold EUR at 1.40860 (11/01/2008)		1,150,363	(31,395)	(0.25)
			(41,161)	(0.32)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 10 Year Future December 2007	USD	513,553	10,611	0.08
UST 5 Year Future December 2007	USD	921,025	4,965	0.04
UST 2 Year Future December 2007	USD	(464,852)	(3,817)	(0.03)
			11,759	0.09

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.29%, pay floating (06/08/2012)	USD	368,202	9,116	0.07
Receive fixed 4.89%, pay floating (05/01/2011)	USD	908,231	8,251	0.06
Receive fixed 4.80%, pay floating (21/08/2009)	USD	490,936	2,246	0.02
			19,613	0.15

Geographical Split

Country Code	%
USA	44.98
UK	10.07
Netherlands	6.54
Luxembourg	5.42
Cayman Islands	4.02
Ireland	3.72
Singapore	3.48
France	2.77
Korea	2.50
Belgium	1.82
Germany	1.78
Norway	1.48
Australia	1.11
Hong Kong	1.10
Supranational	1.07
Mexico	1.06
Japan	0.87
Canada	0.77
Virgin Islands (British)	0.72
Russia	0.52
Spain	0.50
Kazakhstan	0.39
Malaysia	0.39
Cyprus	0.35
Bermuda	0.23
United Arab Emirates	0.21
Cash and other net assets	2.13

FAWF US High Income Fund [5,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Utilities					
Portland General Electric	US	USD	399	11,221	0.01
				11,221	0.01
Industrials					
Delta Air Lines	US	USD	25,994	537,041	0.61
Northwest Airlines	US	USD	1,071	19,485	0.02
				556,526	0.63
Consumer Discretionary					
Virgin Media	US	USD	5,786	126,946	0.14
Time Warner Cable (A)	US	USD	786	21,835	0.02
				148,781	0.16
Healthcare					
DaVita	US	USD	1,349	86,683	0.10
				86,683	0.10
Telecommunication Services					
American Tower (A)	US	USD	3,239	142,314	0.16
Leap Wireless International	US	USD	0	5	0.00
				142,319	0.16
Securities Traded on Other Regulated Markets					
Energy					
PetroHawk Energy 9.125% 15/07/2013	US	USD	739,270	784,588	0.89
Peabody Energy 7.875% 01/11/2026	US	USD	569,238	593,431	0.67
Plains Exploration & Production 7.75% 15/06/2015	US	USD	517,489	514,902	0.58
El Paso 4.99% (Pref'd)	US	USD	303	434,264	0.49
Massey Energy 6.875% 15/12/2013	US	USD	440,975	418,926	0.47
Forest Oil Corporation 7.25% 15/06/2019 144A	US	USD	417,688	418,732	0.47
Stone Energy 6.75% 15/12/2014	US	USD	445,854	412,415	0.47
Chesapeake Energy 6.50% 15/08/2017	US	USD	423,602	409,835	0.46
Williams Companies 6.375% 01/10/2010 144A	US	USD	369,635	373,794	0.42
Energy Partners 9.75% 15/04/2014 144A	US	USD	362,243	356,356	0.40
Williams Companies 8.125% 15/03/2012	US	USD	284,249	305,568	0.35
OPTI Canada 7.875% 15/12/2014 144A	CA	USD	295,708	293,136	0.33
Sabine Pass LNG 7.25% 30/11/2013	US	USD	295,708	289,794	0.33
Plains Exploration & Production 7.00% 15/03/2017	US	USD	295,708	282,401	0.32
Chesapeake Energy 6.25% Cv (Pref'd)	US	USD	887	275,842	0.31
Chaparral Energy 8.875% 01/02/2017 144A	US	USD	263,920	246,105	0.28
Peabody Energy 7.375% 01/11/2016	US	USD	227,695	238,226	0.27
Ship Finance International 8.50% 15/12/2013	BM	USD	216,606	222,021	0.25
Stallion Oilfield Services 9.75% 01/02/2015 144A	US	USD	221,781	212,355	0.24
Drummond 7.375% 15/02/2016 144A	US	USD	220,303	206,534	0.23
Chesapeake Energy 4.50% Cv (Pref'd)	US	USD	1,715	181,587	0.21
Teekay Shipping 8.875% 15/07/2011	MH	USD	165,818	172,451	0.20
Pride International 7.375% 15/07/2014	US	USD	147,854	152,290	0.17
Williams Companies Credit Linked 6.75% 15/04/2009 144A	US	USD	147,854	149,333	0.17
Chesapeake Energy 6.375% 15/06/2015	US	USD	147,854	143,049	0.16
Peabody Energy 5.875% 15/04/2016	US	USD	147,854	141,755	0.16
Berry Petroleum 8.25% 01/11/2016	US	USD	138,983	141,415	0.16
Encore Acquisition 7.25% 01/12/2017	US	USD	147,854	140,831	0.16
Encore Acquisition 6.25% 15/04/2014	US	USD	147,854	137,504	0.16
Range Resources 7.50% 15/05/2016	US	USD	96,844	98,297	0.11
Atlas Pipeline 8.125% 15/12/2015	US	USD	93,148	92,217	0.10
Mariner Energy 8.00% 15/05/2017	US	USD	91,670	90,065	0.10
Massey Energy 6.625% 15/11/2010	US	USD	86,125	84,618	0.10
Arch Western Finance 6.75% VRN 01/07/2013	US	USD	73,927	71,894	0.08
Chaparral Energy 8.50% 01/12/2015	US	USD	76,145	70,815	0.08
Range Resources 7.375% 15/07/2013	US	USD	65,056	66,357	0.08
Overseas Shipholding Group 7.50% 15/02/2024	US	USD	67,274	65,760	0.07
Targa Resources 8.50% 01/11/2013 144A	US	USD	42,138	42,560	0.05
Peabody Energy 6.875% 15/03/2013 B	US	USD	28,092	28,163	0.03
Exco Resources 7.25% 15/01/2011	US	USD	24,396	24,123	0.03
Chesapeake Energy 7.75% 15/01/2015	US	USD	11,089	11,311	0.01
Chesapeake Energy 7.50% 15/09/2013	US	USD	7,393	7,578	0.01
				9,403,198	10.63
Utilities					
TXU Energy 10.875% 01/11/2017 144A	US	USD	921,870	933,394	1.06
Intergen 9% 30/06/2017 144A	NL	USD	839,442	884,562	1.00
NRG Energy 7.375% 15/01/2017	US	USD	739,270	739,270	0.84
Mirant North America 7.375% 31/12/2013	US	USD	579,588	586,108	0.66
Mirant Americas Generation 8.30% 01/05/2011	US	USD	517,489	523,958	0.59
Reliant Energy 7.875% 15/06/2017	US	USD	473,133	475,499	0.54
Reliant Energy 6.75% 15/12/2014	US	USD	395,879	403,797	0.46
TXU Energy 11.25% 01/11/2017 144A	US	USD	377,767	379,656	0.43
AES 9.375% 15/09/2010	US	USD	330,897	350,751	0.40
CMS Energy 3.375% 15/07/2023 B	US	USD	184,818	293,786	0.33
AES 8.75% 15/06/2008	US	USD	262,441	268,018	0.30
NRG Energy 7.25% 01/02/2014	US	USD	182,600	183,056	0.21
Mirant Americas Generation 9.125% 01/05/2031	US	USD	149,702	149,702	0.17
AES 9.50% 01/06/2009	US	USD	144,158	148,482	0.17
CMS Energy 6.30% 01/02/2012	US	USD	83,168	82,960	0.09
CMS Energy 7.75% 01/08/2010	US	USD	73,927	77,439	0.09
CMS Energy 6.875% 15/12/2015	US	USD	69,491	69,839	0.08
Sierra Pacific Resources 6.75% 15/08/2017	US	USD	60,620	59,559	0.07
Enron 9.125% 01/04/2003*	US	USD	124,567	23,045	0.03
Enron 6.40% 15/07/2006*	US	USD	103,498	19,147	0.02
NRG Energy 5.75% 16/03/2009 (Pref'd) A	US	USD	37	14,666	0.02
Enron 6.625% 15/11/2005*	US	USD	62,468	11,557	0.01
Enron 6.75% (Perpetual)	US	USD	42,508	7,864	0.01
				6,686,115	7.58
Materials					
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	742,967	811,691	0.92
Owens Brockway Glass Container 6.75% 01/12/2014	US	USD	373,332	373,332	0.42
PolyOne 8.875% 01/05/2012	US	USD	295,708	306,797	0.35
Amscan Holdings 8.75% 01/05/2014	US	USD	295,708	277,966	0.32
Georgia-Pacific 9.50% 01/12/2011	US	USD	221,781	233,979	0.27
Mosaic 7.625% 01/12/2016 144A	US	USD	211,431	228,874	0.26
Crown Americas 7.75% 15/11/2015	US	USD	221,781	228,435	0.26
Lyondell Chemical 8.25% 15/09/2016	US	USD	174,468	199,329	0.23
FMG Finance 10.625% 01/09/2016 144A	AU	USD	147,854	174,468	0.20
Noranda Aluminium 9.36% FRN 15/05/2015 144A	US	USD	181,861	169,130	0.19
Crown Americas 7.625% 15/11/2013	US	USD	147,854	150,811	0.17
RathGibson 11.25% 15/02/2014	US	USD	142,310	145,867	0.17
Georgia Gulf 10.75% 15/10/2016	US	USD	166,705	132,531	0.15
Georgia Gulf 9.5% 15/10/2014	US	USD	150,442	131,260	0.15
Noranda Aluminium 11.14594% FRN 15/11/2014 144A	US	USD	110,891	104,099	0.12
Sterling Chemicals 10.25% 01/04/2015 144A	US	USD	101,280	103,812	0.12
PNA Intermediate Holding 12.36% FRN 15/02/2013 144A	US	USD	101,280	99,254	0.11
Ryerson 12% 01/11/2015 144A	US	USD	81,320	83,149	0.09
Owens-Illinois 7.80% 15/05/2018	US	USD	77,623	76,847	0.09
Silgan Holdings 6.75% 15/11/2013	US	USD	59,142	58,550	0.07
Compass Minerals 12.00% 01/06/2013 B	US	USD	42,138	42,981	0.05
Equistar Chemicals 10.625% 01/05/2011	US	USD	40,290	42,204	0.05
MacDermid 9.50% 15/04/2017 144A	US	USD	31,789	30,358	0.03
Owens Brockway Glass Container 8.875% 15/02/2009	US	USD	25,874	26,133	0.03
Tube City 9.75% 01/02/2015	US	USD	21,439	21,117	0.02
Owens-Illinois 7.35% 15/05/2008	US	USD	19,221	19,413	0.02
Koppers 9.875% 15/10/2013	US	USD	8,058	8,521	0.01
Jefferson Smurfit 8.25% 01/10/2012	US	USD	7,393	7,374	0.01
Owens-Illinois 7.50% 15/05/2010	US	USD	1,479	1,497	0.00
				4,289,779	4.88
Industrials					
Alliant Techsystems 2.75% Cv 15/02/2024	US	USD	299,405	431,996	0.49
Varietal Distribution 10.25% 15/07/2015 144A	US	USD	419,166	411,831	0.47
Navios Maritime Holdings 9.5% 15/12/2014	MH	USD	369,635	391,813	0.44
Esco 9.22988% FRN 15/12/2013 144A	US	USD	388,117	388,117	0.44
West 9.5% 15/10/2014	US	USD	375,919	386,257	0.44
Britannia Bulk 11% 01/12/2011	GB	USD	336,368	346,459	0.39
General Cable 0.875% 15/11/2013	US	USD	221,781	337,107	0.38
Bombardier 8.00% 15/11/2014 144A	CA	USD	316,777	329,448	0.37
Allied Waste North America 7.375% 15/04/2014 B	US	USD	295,708	295,708	0.34
Sensus Metering Systems 8.625% 15/12/2013	US	USD	269,464	265,422	0.30
Case New Holland 7.125% 01/03/2014	US	USD	243,959	251,278	0.28
Allied Waste North America 6.875% 01/06/2017	US	USD	221,781	220,118	0.25
FTI Consulting 7.75% 01/10/2016	US	USD	205,517	215,022	0.24
Continental Airlines 9.798% 01/04/2021 ERJ1	US	USD	188,698	198,133	0.22
FTI Consulting 7.625% 15/06/2013	US	USD	176,686	180,219	0.20
American Railcar 7.5% 01/03/2014	US	USD	162,639	160,607	0.18
Mac-Gray 7.625% 15/08/2015	US	USD	135,286	133,257	0.15
Kansas City Southern Mexico 9.375% 01/05/2012	MX	USD	121,980	129,298	0.15
Penhall International 12.00% 01/08/2014 144A	US	USD	118,283	120,353	0.14
Alliant Techsystems 3.00% Cv 15/08/2024	US	USD	73,927	114,201	0.13
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	110,891	112,138	0.13
General Cable 7.60563% FRN 01/04/2015	US	USD	110,891	109,782	0.12
TransDigm 7.75% 15/07/2014	US	USD	93,148	94,080	0.11
DRS Technologies 6.625% 01/02/2016	US	USD	91,670	90,524	0.10
Continental Airlines 7.339% 19/04/2014 C	US	USD	87,234	82,000	0.09
Allied Security Escrow 11.375% 15/07/2011	US	USD	84,646	80,837	0.09
Allied Waste North America 7.125% 15/05/2016 B	US	USD	73,927	74,481	0.08
Interface 9.50% 01/02/2014	US	USD	68,013	70,733	0.08
GeoEye 14.86688% FRN 01/07/2012	US	USD	64,317	70,105	0.08
H&E Equipment Services 8.375% 15/07/2016	US	USD	70,970	68,841	0.08
Coleman Cable 9.875% 01/10/2012	US	USD	65,795	64,644	0.07
Northwest Airlines 8.028% 01/11/2017	US	USD	56,185	56,746	0.06
Delta Air Lines 7.779% 02/01/2012	US	USD	50,666	49,970	0.06
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	51,010	48,969	0.06
DRS Technologies 7.625% 01/02/2018	US	USD	45,095	46,110	0.05
General Cable 7.125% 01/04/2017	US	USD	42,138	42,349	0.05
AMR 10.20% 15/03/2020	US	USD	41,030	39,799	0.05
Delta Air Lines 7.9% 15/12/2009*	US	USD	720,049	20,793	0.02
Columbus McKinnon 8.875% 01/11/2013	US	USD	17,742	18,275	0.02
Avis Budget 8.0575% FRN 15/05/2014	US	USD	16,264	16,020	0.02
Delta Air Lines 8.3% 15/12/2029*	US	USD	541,885	14,838	0.02
Kansas City Southern Railway 9.50% 01/10/2008	US	USD	3,696	3,770	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	36,964	1,663	0.00
Continental Airlines 7.73% 15/09/2012 99-2	US	USD	456	452	0.00
				6,584,563	7.44

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. 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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Freescale Semiconductor 9.125% 15/12/2014	US	USD	1,211,295	1,094,768	1.24
Freescale Semiconductor 10.125% 15/12/2016	US	USD	971,032	878,784	1.00
Iron Mountain 7.75% 15/01/2015	US	USD	766,623	776,206	0.88
SS&C Technologies 11.75% 01/12/2013	US	USD	545,951	584,168	0.66
Sungard Data Systems 10.25% 15/08/2015	US	USD	466,480	487,471	0.55
Amkor Technology 9.25% 01/06/2016	US	USD	458,717	459,864	0.52
TXU Energy 10.25% 01/11/2015 144A	US	USD	453,912	457,316	0.52
Sungard Data Systems 4.875% 15/01/2014	US	USD	517,120	456,358	0.52
Lucent Technologies 6.45% 15/03/2029	US	USD	524,882	440,901	0.50
Sungard Data Systems 9.125% 15/08/2013	US	USD	425,820	436,465	0.49
Freescale Semiconductor 8.875% 15/12/2014	US	USD	460,565	435,234	0.49
Nortel Networks 10.125% 15/07/2013 144A	CA	USD	366,678	374,012	0.42
Sungard Data Systems 3.75% 15/01/2009	US	USD	369,635	360,394	0.41
Xerox 7.625% 15/06/2013	US	USD	343,021	352,026	0.40
Symantec 1% 15/06/2013	US	USD	303,101	340,109	0.39
Nortel Networks 9.60563% FRN 15/07/2011 144A	CA	USD	295,708	292,012	0.33
NXP Funding 7.875% 15/10/2014	NL	USD	295,708	289,424	0.33
Advanced Micro Devices 6.00% Cv 01/05/2015 144A	US	USD	295,708	261,702	0.30
Avago Technologies Finance 11.875% 01/12/2015	US	USD	221,781	248,949	0.28
Avago Technologies Finance 10.86% FRN 01/06/2013	US	USD	221,781	225,108	0.26
Iron Mountain 6.625% 01/01/2016	US	USD	203,299	192,118	0.22
Activant Solutions 9.50% 01/05/2016	US	USD	187,775	172,049	0.20
Avago Technologies Finance 10.125% 01/12/2013	US	USD	147,854	159,682	0.18
Conexant Systems 9.11% FRN 15/11/2010	US	USD	120,501	121,104	0.14
Viasystems 10.50% 15/01/2011	US	USD	69,491	70,186	0.08
Open Solutions 9.75% 01/02/2015 144A	US	USD	49,531	46,931	0.05
Iron Mountain 8.625% 01/04/2013	US	USD	46,204	46,840	0.05
Solectron Global Finance 8.00% 15/03/2016	KY	USD	34,746	39,610	0.04
Iron Mountain 8.75% 15/07/2018	US	USD	32,528	33,992	0.04
Itron 7.75% 15/05/2012	US	USD	28,832	28,543	0.03
				10,162,326	11.52
Consumer Discretionary					
TL Acquisitions 10.5% 15/01/2015 144A	US	USD	1,100,034	1,089,034	1.23
Charter CH II Capital B 10.25% 15/09/2010 B	US	USD	887,125	902,649	1.02
General Motors Nova Scotia 6.85% 15/10/2008	CA	USD	739,270	731,878	0.83
Charter CH I Capital 11.00% 01/10/2015	US	USD	611,377	593,769	0.67
General Motors 8.375% 15/07/2033	US	USD	591,416	532,275	0.60
Education Management 10.25% 01/06/2016	US	USD	428,407	448,757	0.51
Michaels Stores 10% 01/11/2014	US	USD	426,189	430,451	0.49
MGM Mirage 6.625% 15/07/2015	US	USD	455,391	430,344	0.49
CanWest MediaWorks 8.00% 15/09/2012	CA	USD	434,321	420,206	0.48
Toys "R" Us 7.875% 15/04/2013	US	USD	485,331	417,385	0.47
MGM Mirage 7.5% 01/06/2016	US	USD	409,925	406,339	0.46
General Motors 7.2% 15/01/2011	US	USD	406,229	394,042	0.45
Charter CH II Capital 10.25% 01/10/2013	US	USD	369,635	380,724	0.43
Education Management 8.75% 01/06/2014	US	USD	367,787	377,901	0.43
GSC Holdings 8.00% 01/10/2012	US	USD	360,394	375,711	0.43
Liberty Media 8.25% 01/02/2030	US	USD	369,635	369,635	0.42
Charter CO 8.375% 30/04/2014 144A	US	USD	369,635	368,711	0.42
Reader's Digest Association 9.00% 15/02/2017 144A	US	USD	409,556	365,529	0.41
Dollar General 10.625% 15/07/2015 144A	US	USD	369,635	351,153	0.40
Charter CH II Capital 10.25% 15/09/2010	US	USD	333,263	336,596	0.38
TL Acquisitions 0% 15/07/2015 144A	US	USD	408,447	330,842	0.37
MGM Mirage 6.75% 01/04/2013	US	USD	331,193	322,913	0.37
ArvinMeritor 8.125% 15/09/2015	US	USD	335,998	319,198	0.36
Liberty Media 5.70% 15/05/2013	US	USD	339,325	312,179	0.35
EchoStar DBS 6.625% 01/10/2014	US	USD	295,708	300,883	0.34
Michaels Stores 11.375% 01/11/2016	US	USD	297,187	299,416	0.34
Six Flags 8.875% 01/02/2010	US	USD	343,391	293,599	0.33
Penske Auto Group 7.75% 15/12/2016	US	USD	295,708	288,315	0.33
Nexstar Finance Holdings 0.00% 01/04/2013	US	USD	272,791	270,745	0.31
Six Flags 9.625% 01/06/2014	US	USD	341,913	268,401	0.30
Valassis Communication 8.25% 01/03/2015	US	USD	316,408	265,783	0.30
Charter CO 8.00% 30/04/2012 144A	US	USD	264,659	262,674	0.30
Nexstar Finance 7.00% 15/01/2014	US	USD	252,091	240,747	0.27
Affinion Group 10.125% 15/10/2013	US	USD	221,781	230,098	0.26
Levi Strauss 8.875% 01/04/2016	US	USD	221,781	226,217	0.26
EchoStar DBS 6.375% 01/10/2011	US	USD	221,781	224,553	0.25
AMC Entertainment 8.00% 01/03/2014	US	USD	221,781	216,237	0.25
CSC Holdings 6.75% VRN 15/04/2012	US	USD	221,781	214,573	0.24
Toys "R" Us 7.625% 01/08/2011	US	USD	212,171	192,014	0.22
Muzak Finance 10.00% 15/02/2009	US	USD	201,451	189,616	0.21
Carrols 9.00% 15/01/2013	US	USD	195,167	186,385	0.21
Vertis 13.50% 07/12/2009 144A	US	USD	248,765	169,160	0.19
Goodyear Tire & Rubber 9.13475% FRN 01/12/2009	US	USD	155,247	157,187	0.18
EchoStar DBS 7.125% 01/02/2016	US	USD	147,854	153,960	0.17
Seneca Gaming 7.25% 01/05/2012	US	USD	151,550	153,066	0.17
MGM Mirage 7.625% 15/01/2017	US	USD	148,224	148,224	0.17
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	132,403	145,644	0.17
Intelsat 9.00% 15/08/2014	US	USD	142,088	145,285	0.16
Easton-Bell Sports 8.375% 01/10/2012	US	USD	146,376	141,984	0.16
MGM Mirage 8.50% 15/09/2010	US	USD	130,851	137,066	0.16
Visteon 8.25% 01/08/2010	US	USD	147,854	136,765	0.16
Nebraska Book Company 8.625% 15/03/2012	US	USD	120,501	119,899	0.14
Toys "R" Us 7.375% 15/10/2018	US	USD	137,874	108,231	0.12
Shingle Springs Tribal Gaming 9.375% 15/06/2015 144A	US	USD	102,019	103,550	0.12
Virgin River Casino 9.00% 15/01/2012	US	USD	104,976	100,777	0.11
Penn National Gaming 6.75% 01/03/2015	US	USD	99,062	100,548	0.11
Hanesbrands 8.78406% FRN 15/12/2014 B	US	USD	87,234	87,670	0.10
Vertis 10.875% 15/06/2009 B	US	USD	83,168	76,514	0.09
Intelsat 9.00% 15/06/2016	US	USD	73,927	75,406	0.09
Dex Media West 9.875% 15/08/2013 B	US	USD	57,737	61,490	0.07
Visant 7.625% 01/10/2012	US	USD	46,574	47,506	0.05
Lamar Media 7.25% 01/01/2013	US	USD	47,313	47,432	0.05
Virgin River Casino 0.00% VRN 15/01/2013	US	USD	51,749	37,777	0.04
Sbarro 10.375% 01/02/2015	US	USD	36,964	34,006	0.04
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	30,310	30,159	0.03
Chukchansi EDA 8.87688% FRN 15/11/2012 144A	US	USD	29,571	29,719	0.03
Visteon 7.00% 10/03/2014	US	USD	36,224	29,432	0.03
General Motors 6.375% 01/05/2008	US	USD	28,462	28,248	0.03
Dex Media East 9.875% 15/11/2009	US	USD	22,178	22,622	0.03
Herbst Gaming 7% 15/11/2014	US	USD	26,983	21,317	0.02
Dex Media 8.00% 15/11/2013	US	USD	20,700	20,700	0.02
Dex Media West 8.50% 15/08/2010 B	US	USD	19,221	19,798	0.02
Mandalay Resort Group 9.375% 15/02/2010	US	USD	7,393	7,762	0.01
Dex Media 9.00% 15/11/2013	US	USD	5,175	4,877	0.01
Escrow Adelphia Communications	US	USD	18,482	3,142	0.00
Adelphia Recovery Trust ACC-1	US	USD	17,884	1,341	0.00
Adelphia Recovery Trust Frontiervision	US	USD	7,461	970	0.00
Escrow Adelphia Communications Frontiervision	US	USD	28,314	849	0.00
				17,888,560	20.24
Consumer Staples					
Revlon Consumer Products 8.625% 01/02/2008	US	USD	785,844	774,057	0.88
Dean Foods 7.00% 01/06/2016	US	USD	492,724	459,465	0.52
Stater Brothers Hldgs 7.75% 15/04/2015	US	USD	383,681	381,763	0.43
Constellation Brands 7.25% 15/05/2017 144A	US	USD	369,635	369,635	0.42
Pierre Foods 9.875% 15/07/2012	US	USD	398,836	327,046	0.37
SUPERVALU 7.50% 15/11/2014	US	USD	295,708	303,840	0.34
Revlon Consumer Products 9.50% 01/04/2011 Reg S	US	USD	221,781	207,920	0.24
Smithfield Foods 7.75% 01/07/2017	US	USD	186,296	191,885	0.22
				3,015,611	3.42
Healthcare					
DaVita 6.625% 15/03/2013	US	USD	1,092,642	1,084,447	1.23
HCA 9.25% 15/11/2016	US	USD	802,848	838,976	0.95
IASIS Healthcare 8.75% 15/06/2014	US	USD	443,562	446,889	0.51
FMC Finance III 6.875% 15/07/2017 144A	LU	USD	419,166	419,166	0.48
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	417,688	404,113	0.46
Community Health Systems 8.875% 15/07/2015 144A	US	USD	390,335	390,335	0.44
Rural/Metro Corp 9.875% 15/03/2015	US	USD	349,305	335,333	0.38
Tenet Healthcare 9.25% 01/02/2015	US	USD	369,635	326,203	0.37
US Oncology Holdings 9.79688% FRN 15/03/2012 144A	US	USD	320,104	281,692	0.32
United Surgical Partners 8.875% 01/05/2017	US	USD	269,464	271,822	0.31
United Surgical Partners 9.25% 01/05/2017	US	USD	256,527	256,206	0.29
Skilled Healthcare 11% 15/01/2014	US	USD	192,950	209,350	0.24
TeamHealth 11.25% 01/12/2013	US	USD	160,422	169,245	0.19
AMR 10.00% 15/02/2015	US	USD	154,508	164,164	0.19
Rural/Metro Corp 0.00% 15/03/2016 144A	US	USD	234,349	164,044	0.19
LVB Acquisition Merger 10% 15/10/2017 144A	US	USD	143,418	146,645	0.17
LVB Acquisition Merger 11.625% 15/10/2017 144A	US	USD	143,418	144,853	0.16
Psychiatric Solutions 7.75% 15/07/2015	US	USD	109,042	110,678	0.13
Res-Care 7.75% 15/10/2013	US	USD	94,627	95,100	0.11
CRC Health 10.75% 01/02/2016	US	USD	53,227	56,155	0.06
Viant Holdings 10.125% 15/07/2017 144A	US	USD	11,533	10,725	0.01
				6,326,141	7.19
Telecommunication Services					
Intelsat Bermuda 11.25% 15/06/2016	BM	USD	665,343	716,908	0.81
Intelsat Bermuda 9.25% 15/06/2016	BM	USD	443,562	459,087	0.52
MetroPCS Wireless 9.25% 01/11/2014 144A	US	USD	438,018	434,733	0.49
Level 3 Financing 9.25% 01/11/2014	US	USD	447,628	423,009	0.48
Qwest 8.875% 15/03/2012	US	USD	371,483	407,703	0.46
Qwest 8.60488% FRN 15/06/2013	US	USD	369,635	396,434	0.45
Windstream 8.125% 01/08/2013	US	USD	365,200	388,938	0.44
Rural Cellular 12.25% 15/02/2011 (Pref'd)	US	USD	310	387,470	0.44
Windstream 8.625% 01/08/2016	US	USD	306,797	330,574	0.37
Intelsat Bermuda 8.87188% FRN 15/01/2015	BM	USD	320,104	324,906	0.37
Rural Cellular 8.62125% 01/06/2013 144A	US	USD	295,708	301,622	0.34
DIRECTV Holdings 6.375% 15/06/2015	US	USD	295,708	285,358	0.32
Digicel Group 8.875% 15/01/2015 144A	BM	USD	306,058	283,104	0.32
Dobson Cellular Systems 8.375% 01/11/2011 B	US	USD	263,550	279,363	0.32
Level 3 Financing 12.25% 15/03/2013	US	USD	260,223	278,439	0.32
Digicel Group 9.125% 15/01/2015 144A	BM	USD	258,597	239,202	0.27
American Tower 7.125% 15/10/2012	US	USD	221,781	228,435	0.26
Intelsat 8.25% 15/01/2013	BM	USD	221,781	223,999	0.25
Windstream 7% 15/03/2019	US	USD	221,781	219,009	0.25
Broadview Networks 11.375% 01/09/2012 144A	US	USD	198,124	209,021	0.24
Qwest 7.625% 15/06/2015	US	USD	175,207	184,843	0.21
Qwest 7.875% 01/09/2011	US	USD	147,854	155,809	0.18
Qwest Capital Funding 7.00% 03/08/2009	US	USD	151,920	152,680	0.17
Rural Cellular 8.25% 15/03/2012	US	USD	138,244	144,465	0.16

FAWF US High Income Fund [5,12] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digicel 9.25% 01/09/2012 144A	BM	USD	124,197	126,992	0.14
Dobson Cellular Systems 8.375% 01/11/2011	US	USD	115,696	122,638	0.14
Nextel Communications 5.25% Cv 15/01/2010	US	USD	59,142	59,071	0.07
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	59,881	57,561	0.07
PTV 10.00% 10/01/2023 (Pref'd) A	US	USD	1	1	0.00
				7,821,374	8.86
Financials					
Ford Motor Credit 9.80563% FRN 15/04/2012	US	USD	1,095,599	1,106,555	1.25
General Motors 5.125% 09/05/2008	US	USD	798,412	782,757	0.89
General Motors 6.8075% FRN 15/05/2009	US	USD	761,449	715,762	0.81
Ford Motor Credit 5.625% 01/10/2008	US	USD	591,416	576,631	0.65
Realogy 10.50% 15/04/2014 144A	US	USD	654,624	546,611	0.62
El Paso Performance-Linked Trust 7.75% 15/07/2011 144A	US	USD	517,489	538,189	0.61
Ford Motor Credit 6.625% 16/06/2008	US	USD	517,489	514,498	0.58
Hilcorp Energy 7.75% 01/11/2015 144A	US	USD	470,176	463,123	0.52
Ford Motor Credit 7.375% 01/02/2011	US	USD	369,635	348,328	0.39
Residential Capital 5.84% FRN 09/06/2008 144A	US	USD	369,635	329,899	0.37
General Motors 8.00% 01/11/2031	US	USD	305,319	280,893	0.32
Leucadia National 7.125% 15/03/2017	US	USD	295,708	277,966	0.32
NSG Holdings 7.75% 15/12/2025 144A	US	USD	277,966	275,186	0.31
Ford Motor Credit 8.00% 15/12/2016	US	USD	283,141	262,613	0.30
Ford Motor Credit 9.875% 10/08/2011	US	USD	206,256	205,673	0.23
General Motors 6.75% 01/12/2014	US	USD	221,781	196,276	0.22
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	170,771	175,895	0.20
General Motors 6.36% FRN 23/09/2008 MTN	US	USD	154,877	150,728	0.17
General Motors 6.875% 15/09/2011	US	USD	147,854	136,026	0.15
General Motors 6.00% 15/12/2011	US	USD	147,854	131,590	0.15
KAR Holdings 10.00% 01/05/2015 144A	US	USD	133,808	127,118	0.14
KAR Holdings 8.75% 01/05/2014 144A	US	USD	127,155	121,433	0.14
Realogy 12.375% 15/04/2015 144A	US	USD	161,531	118,321	0.13
Triad Acquisition 11.125% 01/05/2013 B	US	USD	60,620	50,618	0.06
General Motors 4.375% 10/12/2007 MTN	US	USD	50,640	50,545	0.06
Snoqualmie Entertainment 9.125% 01/02/2015 144A	US	USD	40,660	40,050	0.05
Global Cash Access 8.75% 15/03/2012	US	USD	19,739	20,331	0.02
				8,543,615	9.66
Unlisted					
Utilities					
AES 8% 15/10/2017 144A	US	USD	295,708	297,926	0.34
AES 7.75% 15/10/2015 144A	US	USD	147,854	148,224	0.17
				446,150	0.51
Materials					
Aleris International 9% 15/12/2014	US	USD	144,897	129,321	0.15
				129,321	0.15
Industrials					
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	232,131	237,934	0.27
Aramark Services 8.41125% FRN 01/02/2015	US	USD	67,274	67,778	0.08
				305,712	0.35
Information Technology					
First Data Corporation 9.875% 24/09/2015 144A	US	USD	428,777	408,946	0.46
Ceridian 11.25% 15/11/2015 144A	US	USD	241,741	238,115	0.27
				647,061	0.73
Consumer Discretionary					
Service Corp International 7.5% 01/04/2027	US	USD	538,189	500,516	0.57
Lbi Media 8.5% 01/08/2017 144A	US	USD	272,052	274,772	0.31
Sally Holdings 10.5% 15/11/2016	US	USD	230,283	230,858	0.26
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	76,884	76,884	0.09
Sally Holdings 9.25% 15/11/2014	US	USD	72,449	72,947	0.08
MediMedia USA 11.375% 15/11/2014 144A	US	USD	41,399	43,262	0.05
				1,199,239	1.36
Consumer Staples					
Beverages & More 9.25% 01/03/2012 144A	US	USD	158,204	162,950	0.18
				162,950	0.18
Healthcare					
Sun Healthcare Group 9.125% 15/04/2015	US	USD	322,322	328,768	0.37
NMH Holdings 0% 15/06/2014 144A	US	USD	284,906	283,482	0.32
Bausch & Lomb 9.875% 01/11/2015 144A	US	USD	109,412	112,421	0.13
				724,671	0.82
Telecommunication Services					
Level 3 Financing 8.75% 15/02/2017	US	USD	263,180	239,494	0.27
				239,494	0.27
Financials					
HUB International Holdings 9% 15/12/2014 144A	US	USD	338,586	325,042	0.37
USI Holdings 9.75% 15/05/2015 144A	US	USD	54,706	49,099	0.06
				374,141	0.43
Fractions				0	0.00
Total Investments (Cost USD 442,985)				**85,895,551**	**97.36**

Geographical Split

	Country Code	%
USA	US	87.96
Bermuda	BM	2.94
Canada	CA	2.77
Netherlands	NL	1.33
Marshall Islands	MH	0.64
Mexico	MX	0.54
Luxembourg	LU	0.54
UK	GB	0.39
Australia	AU	0.20
Cayman Islands	KY	0.04
Cash and other net assets		2.65

FAWF Global Balanced Fund [5,12,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	1,233	112,834	0.63
Halliburton	US	USD	1,291	50,823	0.28
BP	GB	GBP	3,391	44,023	0.25
Gazprom OAO ADR	RU	USD	874	43,535	0.24
National Oilwell Varco	US	USD	590	42,807	0.24
Marathon Oil	US	USD	671	39,831	0.22
CNOOC	HK	HKD	13,929	30,015	0.17
Suncor Energy	CA	CAD	270	29,169	0.16
Total	FR	EUR	338	27,163	0.15
Gazprom	RU	USD	2,057	25,502	0.14
Woodside Petroleum	AU	AUD	519	25,153	0.14
Aker Kvaerner	NO	NOK	659	22,988	0.13
EnCana	CA	CAD	292	20,136	0.11
Chesapeake Energy	US	USD	510	19,960	0.11
Petroleo Brasileiro ADR	BR	USD	205	19,338	0.11
PetroChina (H)	CN	HKD	6,872	17,640	0.10
BG Group	GB	GBP	932	17,225	0.10
ENI	IT	EUR	451	16,444	0.09
Schlumberger	AN	USD	164	15,826	0.09
Frontier Oil	US	USD	338	15,393	0.09
China Coal Energy (H)	CN	HKD	4,404	14,862	0.08
Newfield Exploration	US	USD	265	13,961	0.08
Peabody Energy	US	USD	240	13,420	0.07
Hess	US	USD	166	11,685	0.07
Gazprom ADR	RU	USD	216	10,733	0.06
Transocean	US	USD	89	10,588	0.06
Southwestern Energy	US	USD	201	10,180	0.06
Arch Coal	US	USD	232	9,508	0.05
Cairn Energy	GB	GBP	186	9,068	0.05
Chevron	US	USD	95	8,644	0.05
Repsol YPF	ES	EUR	216	8,527	0.05
China Oilfield Services (H)	CN	HKD	3,189	7,784	0.04
Bumi Resources	ID	IDR	14,395	7,652	0.04
Petro-Canada	CA	CAD	132	7,488	0.04
Oil Search	PG	AUD	1,881	7,453	0.04
China Shenhua Energy (H)	CN	HKD	1,081	6,921	0.04
GlobalSantaFe	KY	USD	83	6,682	0.04
Royal Dutch Shell (A)	GB	EUR	153	6,673	0.04
Valero Energy	US	USD	92	6,528	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	156	6,459	0.04
Cameco	CA	CAD	108	5,367	0.03
Oil States International	US	USD	114	4,849	0.03
OPTI Canada	CA	CAD	232	4,816	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	169	4,765	0.03
Lukoil ADR	RU	USD	51	4,685	0.03
Acergy	LU	NOK	162	4,673	0.03
Saipem	IT	EUR	106	4,667	0.03
ConocoPhillips	US	USD	54	4,608	0.03
SK Energy	KR	KRW	19	4,519	0.03
Reliance Industries	IN	INR	63	4,491	0.03
XTO Energy	US	USD	68	4,490	0.03
Diamond Offshore	US	USD	40	4,480	0.02
Pride International	US	USD	121	4,431	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	52	4,309	0.02
Atwood Oceanics	US	USD	46	3,870	0.02
Galp Energia (B)	PT	EUR	232	3,732	0.02
EOG Resources	US	USD	42	3,626	0.02
TNK-BP Holding	RU	USD	1,499	3,418	0.02
ShawCor (A)	CA	CAD	81	3,322	0.02
Tambang Batubara Bukit Asam	ID	IDR	3,283	3,293	0.02
Cameron International	US	USD	30	2,902	0.02
Husky Energy	CA	CAD	62	2,843	0.02
SBM Offshore	NL	EUR	61	2,355	0.01
China Petroleum & Chemical (H)	CN	HKD	1,456	2,330	0.01
PTT (F)	TH	THB	175	2,142	0.01
Uranium One	CA	CAD	181	2,077	0.01
Subsea 7	KY	NOK	67	1,965	0.01
Petroplus Holdings	CH	CHF	22	1,912	0.01
Inpex Holdings	JP	JPY	0	1,738	0.01
CNPC (Hong Kong)	HK	HKD	1,991	1,618	0.01
TonenGeneral Sekiyu	JP	JPY	151	1,524	0.01
Boustead Singapore	SG	SGD	777	1,292	0.01
Straits Asia Resources	SG	SGD	667	1,225	0.01
Uranium One (South Africa)	CA	ZAR	104	1,166	0.01
SeaDrill	BM	NOK	46	1,097	0.01
Medco Energi Internasional	ID	IDR	1,750	905	0.01
Ezra Holdings	SG	SGD	168	802	0.00
WorleyParsons	AU	AUD	18	789	0.00
TMK	RU	USD	64	708	0.00
KNM Group	MY	MYR	379	668	0.00
CNOOC ADR	HK	USD	3	647	0.00
Cairn India	IN	INR	115	611	0.00
Sibir Energy	GB	GBP	53	604	0.00
GS Holdings	KR	KRW	8	546	0.00
Imperial Energy	GB	GBP	13	361	0.00
San-Ai Oil	JP	JPY	81	346	0.00
Addax Petroleum	CA	CAD	6	259	0.00
Integra Group Holdings GDR Reg S	KY	USD	16	251	0.00
Dragon Oil	IE	GBP	38	245	0.00
Urals Energy	CY	GBP	38	222	0.00
BMB Munai	US	USD	26	156	0.00
Apexindo Pratama Duta	ID	IDR	560	154	0.00
SapuraCrest Petroleum	MY	MYR	268	149	0.00
Unimit Engineering (F)	TH	THB	59	78	0.00
Mermaid Maritime	TH	SGD	25	33	0.00
Niger Uranium	KY	GBP	1	1	0.00
				943,753	5.28
Utilities					
E.ON	DE	EUR	415	80,907	0.45
EDF	FR	EUR	401	48,039	0.27
Constellation Energy Group	US	USD	447	42,499	0.24
Suez	FR	EUR	423	27,483	0.15
PPL	US	USD	333	17,100	0.10
Energen	US	USD	192	12,270	0.07
Veolia Environnement	FR	EUR	92	8,237	0.05
Edison International	US	USD	131	7,589	0.04
NRG Energy	US	USD	148	6,738	0.04
RWE	DE	EUR	45	6,189	0.03
Osaka Gas	JP	JPY	1,409	5,481	0.03
Unified Energy System ADR	RU	USD	44	5,463	0.03
Enagas	ES	EUR	184	5,228	0.03
Public Service Enterprise Group	US	USD	54	5,168	0.03
AEM	IT	EUR	1,060	4,449	0.02
ITC Holdings	US	USD	55	3,151	0.02
Perusahaan Gas Negara	ID	IDR	1,749	2,710	0.02
International Power	GB	GBP	261	2,651	0.01
Fortum	FI	EUR	51	2,204	0.01
CEZ	CZ	CZK	28	2,057	0.01
Union Fenosa	ES	EUR	27	1,781	0.01
Red Electrica de Espana	ES	EUR	27	1,527	0.01
Hera	IT	EUR	286	1,283	0.01
Clipper Windpower	GB	GBP	81	1,115	0.01
China Resources Power Holdings	HK	HKD	251	936	0.01
Huaneng Power International (H)	CN	HKD	585	690	0.00
Tata Power	IN	INR	21	659	0.00
Maxim Power	CA	CAD	91	649	0.00
China Gas Holdings	CN	HKD	972	465	0.00
PNOC Energy Development	PH	PHP	1,939	338	0.00
OGK-2 T+0	RU	USD	2,271	301	0.00
Plutonic Power	CA	CAD	31	300	0.00
Companhia de Saneamento de Minas Gerais	BR	BRL	14	257	0.00
Xinao Gas Holdings	KY	HKD	131	249	0.00
Sino-Environment Technology Group	SG	SGD	107	245	0.00
OGK-5	RU	USD	1,266	217	0.00
Huadian Power International (H)	CN	HKD	263	182	0.00
Epure International	SG	SGD	41	66	0.00
TGK-5-T+0	RU	USD	41,778	43	0.00
				306,916	1.70
Materials					
Bayer	DE	EUR	788	65,559	0.37
BHP Billiton	AU	AUD	1,444	61,642	0.34
MMC Norilsk Nickel ADR	RU	USD	195	61,405	0.34
ArcelorMittal	LU	EUR	535	42,824	0.24
CRH	IE	EUR	932	35,478	0.20
BHP Billiton	GB	GBP	788	29,967	0.17
Terra Industries	US	USD	812	29,646	0.17
Vedanta Resources	GB	GBP	565	25,811	0.14
Rio Tinto (UK)	GB	GBP	272	25,332	0.14
Rio Tinto (Australia)	AU	AUD	245	25,164	0.14
Lihir Gold	PG	AUD	6,140	23,980	0.13
Xstrata	GB	GBP	299	21,429	0.12
Goldcorp	CA	CAD	580	20,006	0.11
Mosaic	US	USD	291	19,802	0.11
Nyrstar	BE	EUR	670	19,331	0.11
ThyssenKrupp	DE	EUR	271	18,013	0.10
Linde	DE	EUR	136	17,170	0.10
Alcoa	US	USD	433	17,056	0.09
Svenska Cellulosa (B)	SE	SEK	928	16,291	0.09
Evraz Group GDR GDR Reg S	LU	USD	184	13,927	0.08
POSCO	KR	KRW	19	13,479	0.08
Hyundai Steel	KR	KRW	133	13,250	0.07
Potash Corp of Saskatchewan	CA	CAD	108	13,007	0.07
Vimetco GDR Reg S	NL	USD	1,200	11,882	0.07
Nippon Steel	JP	JPY	1,756	11,653	0.06
Vale do Rio Doce ADR (Pref'd) A	BR	USD	358	11,380	0.06
Formosa Plastics	TW	TWD	3,469	10,743	0.06

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thompson Creek Metals	CA	CAD	407	10,667	0.06
K+S	DE	EUR	50	10,497	0.06
Anhui Conch Cement (H)	CN	HKD	1,054	10,470	0.06
Nucor	US	USD	162	10,011	0.06
JSR	JP	JPY	380	9,861	0.05
AMG Advanced Metallurgical Group	NL	EUR	135	9,647	0.05
China Steel	TW	TWD	6,436	9,114	0.05
Sumitomo Metal Industries	JP	JPY	1,777	8,772	0.05
Impala Platinum Holdings	ZA	ZAR	227	8,474	0.05
Monsanto	US	USD	87	8,322	0.05
Albemarle	US	USD	165	7,676	0.04
Taiwan Fertilizer	TW	TWD	2,879	7,418	0.04
Sinofert Holdings	BM	HKD	7,784	7,318	0.04
Nan Ya Plastics	TW	TWD	2,401	7,204	0.04
Sino-Forest	CA	CAD	266	6,986	0.04
Major Drilling Group International	CA	CAD	98	6,170	0.03
Kumba Iron Ore	ZA	ZAR	158	6,146	0.03
Zijin Mining Group (H)	CN	HKD	3,495	6,070	0.03
Mount Gibson Iron	AU	AUD	2,149	5,988	0.03
Agrium	CA	CAD	96	5,963	0.03
Hitachi Metals	JP	JPY	459	5,946	0.03
Akzo Nobel	NL	EUR	73	5,835	0.03
M-real (B)	FI	EUR	1,044	5,782	0.03
Southern Copper	US	USD	41	5,680	0.03
Celanese	US	USD	135	5,618	0.03
Israel Chemicals	IL	ILS	490	5,378	0.03
China Molybdenum (H)	CN	HKD	2,040	5,330	0.03
Nine Dragons Paper Holdings	CN	HKD	1,964	5,298	0.03
Voestalpine	AT	EUR	58	5,247	0.03
Praxair	US	USD	62	5,192	0.03
Taiwan Cement	TW	TWD	2,962	5,085	0.03
United States Steel	US	USD	46	4,887	0.03
BASF	DE	EUR	35	4,863	0.03
Nitto Denko	JP	JPY	99	4,842	0.03
Exxaro Resources	ZA	ZAR	287	4,608	0.03
First Quantum Minerals	CA	CAD	41	4,369	0.02
Mitsubishi Gas Chemical	JP	JPY	437	4,360	0.02
OneSteel	AU	AUD	680	4,350	0.02
Lee & Man Paper Manufacturing	KY	HKD	1,034	4,121	0.02
Agnico-Eagle Mines	CA	CAD	74	4,097	0.02
AbitibiBowater	US	USD	121	4,052	0.02
Sumitomo Bakelite	JP	JPY	657	4,021	0.02
Fording Canadian Coal Trust	CA	CAD	108	3,846	0.02
Lubrizol	US	USD	55	3,713	0.02
Anglo American	GB	GBP	54	3,684	0.02
Gujarat NRE Coke	IN	INR	1,237	3,634	0.02
Yamana Gold	CA	CAD	242	3,586	0.02
JFE Holdings	JP	JPY	61	3,576	0.02
Northam Platinum	ZA	ZAR	511	3,557	0.02
Breakwater Resources	CA	CAD	1,030	3,035	0.02
Boart Longyear Group	AU	AUD	1,204	2,865	0.02
Hanfeng Evergreen	CA	CAD	170	2,652	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	33	2,579	0.01
African Rainbow Minerals	ZA	ZAR	95	2,170	0.01
Dongkuk Steel Mill	KR	KRW	34	2,053	0.01
Newcrest Mining	AU	AUD	67	2,020	0.01
CCL Industries	CA	CAD	42	1,985	0.01
MMC Norilsk Nickel	RU	USD	7	1,939	0.01
Grupo Mexico (B)	MX	MXN	213	1,929	0.01
Xinjiang Xinxin Mining Industry	CN	HKD	1,018	1,901	0.01
Inmet Mining	CA	CAD	17	1,839	0.01
Vsmpo-Avisma	RU	USD	6	1,827	0.01
Hidili Industry International Development	KY	HKD	1,144	1,722	0.01
International Nickel Indonesia	ID	IDR	172	1,716	0.01
Tokuyama	JP	JPY	116	1,617	0.01
Mechel ADR	RU	USD	19	1,581	0.01
Tung Ho Steel Enterprise	TW	TWD	1,037	1,546	0.01
Shin-Etsu Chemical	JP	JPY	23	1,479	0.01
Asahi Kasei	JP	JPY	184	1,405	0.01
LG Chem	KR	KRW	11	1,355	0.01
Angang Steel (H)	CN	HKD	355	1,302	0.01
Aquarius Platinum	BM	GBP	33	1,271	0.01
Oriental Union Chemical	TW	TWD	876	1,243	0.01
Sinopec Yizheng Chemical Fibre	CN	HKD	2,297	1,192	0.01
Mercator Minerals	CA	CAD	115	1,181	0.01
Steel Authority Of India	IN	INR	176	1,173	0.01
FNX Mining	CA	CAD	28	1,122	0.01
ADEKA	JP	JPY	110	1,099	0.01
Mvelaphanda Resources	ZA	ZAR	136	1,073	0.01
Hanwha	KR	KRW	11	1,039	0.01
Tokyo Ohka Kogyo	JP	JPY	49	1,007	0.01
Tenma	JP	JPY	57	994	0.01
TCC International Holdings	KY	HKD	662	990	0.01
Formosa Chemicals & Fibre	TW	TWD	357	963	0.01
Mitsubishi Rayon	JP	JPY	152	862	0.00
Anglo Platinum	ZA	ZAR	5	840	0.00
Novolipetsk Steel GDR Reg S	RU	USD	20	827	0.00
Nippon Shokubai	JP	JPY	82	811	0.00
Alamos Gold	CA	CAD	104	771	0.00
Chung HWA Pulp	TW	TWD	846	587	0.00
Uralkaliy	RU	USD	116	582	0.00
Ciments Francais (A)	FR	EUR	3	532	0.00
Hecla Mining	US	USD	56	530	0.00
Lonza Group (Reg'd)	CH	CHF	4	516	0.00
Kazakhgold GDR Reg S	GB	USD	22	495	0.00
SK Chemicals	KR	KRW	5	494	0.00
Aricom	GB	GBP	303	483	0.00
Eastern Platinum	CA	CAD	155	471	0.00
Frontera Copper	CA	CAD	55	447	0.00
China Grand Forestry Resources Group	BM	HKD	1,264	446	0.00
Samling Global	BM	HKD	1,300	446	0.00
LG Petrochemical	KR	KRW	6	333	0.00
Korea Iron & Steel	KR	KRW	3	332	0.00
JSW Steel	IN	INR	13	311	0.00
PTT Chemical (F)	TH	THB	76	306	0.00
Steppe Cement	MY	GBP	56	298	0.00
Luks Industrial Group	VN	HKD	216	285	0.00
Raspadskaya	RU	USD	55	283	0.00
Indocement Tunggal Prakarsa	ID	IDR	297	269	0.00
Asia Cement	KR	KRW	3	269	0.00
Parkson Holdings	MY	MYR	93	266	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	218	251	0.00
Goldsun Development & Construction	TW	TWD	410	239	0.00
Magnitogorsk Iron & Steel Works	RU	USD	147	191	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	4	188	0.00
Eternit	BR	BRL	31	155	0.00
Titanium Resources Group	VG	GBP	73	114	0.00
United Phosphorus	IN	INR	12	106	0.00
Teck Cominco (B)	CA	CAD	2	104	0.00
Jindal Saw	IN	INR	5	100	0.00
Hindustan Zinc	IN	INR	4	91	0.00
Prosperity Minerals Holdings	GB	GBP	25	91	0.00
Hanil Cement Manufacturing	KR	KRW	1	85	0.00
Fosun International	HK	HKD	58	79	0.00
Angang Steel Rts 05/11/2007	CN	HKD	45	71	0.00
Chelyabinsk Zink Plant	RU	USD	5	69	0.00
Technosemichem	KR	KRW	3	62	0.00
Satipel Industrial	BR	BRL	8	58	0.00
				1,044,568	5.75
Industrials					
General Electric	US	USD	1,516	61,818	0.34
Siemens (Reg'd)	DE	EUR	448	60,759	0.34
Cummins	US	USD	433	51,934	0.29
AGCO	US	USD	875	51,004	0.28
BAE Systems	GB	GBP	4,549	47,062	0.26
United Technologies Corporation	US	USD	460	34,814	0.19
Lockheed Martin	US	USD	249	27,089	0.15
Ryanair Holdings	IE	EUR	3,216	26,733	0.15
MAN	DE	EUR	139	24,712	0.14
Emerson Electric	US	USD	436	22,625	0.13
Acciona	ES	EUR	71	21,853	0.12
Schneider Electric	FR	EUR	153	20,996	0.12
General Dynamics	US	USD	226	20,345	0.11
Honeywell International	US	USD	338	20,278	0.11
Mitsui & Co	JP	JPY	743	19,213	0.11
British Airways	GB	GBP	2,020	18,680	0.10
Sumitomo Heavy Industries	JP	JPY	1,212	15,973	0.09
Mitsubishi	JP	JPY	504	15,657	0.09
COSCO Singapore	SG	SGD	2,608	14,026	0.08
Alstom (New)	FR	EUR	59	13,965	0.08
Wartsila (B)	FI	EUR	164	13,408	0.07
Metso	FI	EUR	220	13,327	0.07
Rolls-Royce Group	GB	GBP	1,160	12,959	0.07
Jacobs Engineering Group	US	USD	146	12,582	0.07
JGC	JP	JPY	590	11,804	0.07
Mitsubishi Heavy Industries	JP	JPY	2,024	11,760	0.07
Sumitomo Electric Industries	JP	JPY	697	11,271	0.06
Danaher	US	USD	131	11,167	0.06
Kubota	JP	JPY	1,230	10,353	0.06
Manitowoc	US	USD	215	10,238	0.06
Serco Group	GB	GBP	1,030	9,642	0.05
Force Protection	US	USD	548	9,591	0.05
Mitsubishi Electric	JP	JPY	764	9,313	0.05
Wesfarmers	AU	AUD	226	9,218	0.05
Shaw Group	US	USD	120	8,761	0.05
Meggitt	GB	GBP	1,226	8,689	0.05
Rockwell Collins	US	USD	116	8,577	0.05
Deere & Co	US	USD	55	8,387	0.05
COSCO Holdings (H)	CN	HKD	1,870	8,298	0.05
Sumitomo	JP	JPY	474	8,231	0.05

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Seek	AU	AUD	840	7,283	0.04
Capita Group	GB	GBP	455	7,086	0.04
China Communications Construction (H)	CN	HKD	2,189	6,909	0.04
Raytheon	US	USD	108	6,788	0.04
Brambles	AU	AUD	510	6,724	0.04
Bradken	AU	AUD	480	6,570	0.04
Canadian Pacific Railway	CA	CAD	93	6,426	0.04
Asahi Glass	JP	JPY	460	6,323	0.04
Macquarie Airports	AU	AUD	1,545	6,291	0.04
Toshiba Machine	JP	JPY	787	6,001	0.03
NSK	JP	JPY	661	5,846	0.03
SIG	GB	GBP	265	5,845	0.03
Yangzijiang Shipbuilding Holdings	SG	SGD	3,112	5,486	0.03
Precision Castparts	US	USD	37	5,442	0.03
Shanghai Industrial Holdings	HK	HKD	909	5,351	0.03
Samsung	KR	KRW	57	5,287	0.03
Fuji Machine Manufacturing	JP	JPY	233	5,192	0.03
Strabag	AT	EUR	66	5,156	0.03
Bombardier	CA	CAD	882	5,106	0.03
Invensys	GB	GBP	711	4,831	0.03
Keppel	SG	SGD	473	4,825	0.03
Hastie Group	AU	AUD	1,124	4,804	0.03
Hellenic Technodomiki	GR	EUR	314	4,764	0.03
Textron	US	USD	69	4,711	0.03
Outotec	FI	EUR	61	4,681	0.03
Bharat Earth Movers	IN	INR	116	4,614	0.03
Hyundai Heavy Industries	KR	KRW	8	4,402	0.02
THK	JP	JPY	199	4,388	0.02
Fluor	US	USD	27	4,316	0.02
Securitas (B)	SE	SEK	331	4,166	0.02
UAP Holding	US	USD	133	4,111	0.02
Kloeckner & Co	DE	EUR	77	4,096	0.02
ITT	US	USD	62	4,090	0.02
STX Pan Ocean	KR	SGD	1,596	4,075	0.02
GS Engineering & Construction	KR	KRW	19	4,037	0.02
Komatsu	JP	JPY	116	3,877	0.02
Hutchison Whampoa	HK	HKD	309	3,872	0.02
The Brink's	US	USD	62	3,761	0.02
NGK Insulators	JP	JPY	105	3,725	0.02
Terex	US	USD	50	3,710	0.02
Finmeccanica	IT	EUR	125	3,709	0.02
Hyundai Mipo Dockyards	KR	KRW	8	3,668	0.02
Hyundai Engineering & Construction	KR	KRW	35	3,535	0.02
MTU Aero Engines Holding	DE	EUR	54	3,287	0.02
SNC-Lavalin Group	CA	CAD	62	3,222	0.02
East Japan Railway	JP	JPY	0	3,221	0.02
KBR	US	USD	75	3,127	0.02
Weichai Power (H)	CN	HKD	304	3,126	0.02
The Churchill (A)	CA	CAD	101	3,098	0.02
Sumitomo Warehouse	JP	JPY	518	2,983	0.02
Samsung Engineering	KR	KRW	21	2,883	0.02
Byd (H)	CN	HKD	305	2,873	0.02
SMC	JP	JPY	21	2,825	0.02
Dai Nippon Printing	JP	JPY	191	2,771	0.02
Kawasaki Kisen Kaisha	JP	JPY	199	2,749	0.02
Hochtief	DE	EUR	20	2,744	0.02
QinetiQ	GB	GBP	693	2,711	0.02
Doosan Heavy Industries	KR	KRW	14	2,660	0.01
Dalian Port PDA (H)	CN	HKD	2,841	2,628	0.01
Alfa Laval	SE	SEK	33	2,594	0.01
Atlas Copco (A)	SE	SEK	150	2,494	0.01
Sho-Bond	JP	JPY	221	2,446	0.01
Downer EDI	AU	AUD	390	2,405	0.01
Fuji Electric Holdings	JP	JPY	628	2,388	0.01
Fanuc	JP	JPY	22	2,377	0.01
China Security & Surveillance Technology	US	USD	89	2,234	0.01
Kandenko	JP	JPY	361	2,234	0.01
OSG	JP	JPY	174	2,200	0.01
Sojitz Corporation	JP	JPY	466	2,133	0.01
Doosan	KR	KRW	7	2,086	0.01
Murray & Roberts Holdings	ZA	ZAR	133	2,024	0.01
First Steamship	TW	TWD	724	2,022	0.01
China Infrastructure Machinery Holdings	KY	HKD	902	2,002	0.01
Palfinger	AT	EUR	36	1,997	0.01
Samsung Heavy Industries	KR	KRW	33	1,987	0.01
Regus Group	GB	GBP	835	1,904	0.01
U-Ming Marine Transport	TW	TWD	567	1,877	0.01
Securitas Systems (B)	SE	SEK	456	1,824	0.01
Daewoo Shipbuilding & Marine	KR	KRW	29	1,821	0.01
Smiths Group	GB	GBP	77	1,804	0.01
Dongfang Electrical Machinery (H)	CN	HKD	201	1,796	0.01
Daelim Industrial	KR	KRW	8	1,794	0.01
Taewoong	KR	KRW	12	1,742	0.01
Harbin Power Equipment (H)	CN	HKD	480	1,564	0.01
Vopak	NL	EUR	27	1,545	0.01
Pacific Basin Shipping	BM	HKD	668	1,490	0.01
Bunzl	GB	GBP	98	1,469	0.01
Samsung Techwin	KR	KRW	24	1,469	0.01
COSCO Pacific	HK	HKD	469	1,457	0.01
Suzlon Energy	IN	INR	29	1,445	0.01
Vestas Wind Systems	DK	DKK	16	1,413	0.01
Hanjin Heavy Industries & Construction	KR	KRW	13	1,403	0.01
GEA Group	DE	EUR	37	1,371	0.01
Larsen & Toubro	IN	INR	12	1,357	0.01
Hong Leong Asia	SG	SGD	514	1,351	0.01
Fraser and Neave	SG	SGD	325	1,350	0.01
SembCorp Industries	SG	SGD	328	1,341	0.01
Renewable Energy	NO	NOK	26	1,325	0.01
Seche Environnement	FR	EUR	7	1,308	0.01
SIA Engineering	SG	SGD	400	1,307	0.01
Bidvest Group	ZA	ZAR	62	1,290	0.01
Orascom Construction Industries GDR Reg S	EG	USD	7	1,287	0.01
Hyundai Development	KR	KRW	11	1,266	0.01
Michaniki	GR	EUR	111	1,243	0.01
Brammer	GB	GBP	215	1,224	0.01
Korean Air Lines	KR	KRW	14	1,200	0.01
China Shipping Development (H)	CN	HKD	345	1,174	0.01
Alfred McAlpine	GB	GBP	100	1,166	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	3,198	1,156	0.01
Localiza Rent A Car	BR	BRL	99	1,152	0.01
RPS Group	GB	GBP	140	1,133	0.01
Centrosolar	DE	EUR	75	1,112	0.01
Obrascon Huarte	ES	EUR	23	1,030	0.01
Solarvalue	DE	EUR	9	1,025	0.01
All America Latina Logistica	BR	BRL	61	954	0.01
Phoenix Solar	DE	EUR	24	940	0.01
Shanghai Zhenhua Port Machinery (B)	CN	USD	273	937	0.01
Geodis	FR	EUR	4	932	0.01
China Shipping Container Lines (H)	CN	HKD	701	929	0.01
AG Growth Income Fund	CA	CAD	36	923	0.01
Lan Airlines ADR	CL	USD	54	898	0.01
STX Pan Ocean	KR	KRW	170	897	0.00
Jaiprakash Associates	IN	INR	23	857	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	8	851	0.00
STX Engine	KR	KRW	8	841	0.00
Bharat Heavy Electricals	IN	INR	13	835	0.00
Kinden	JP	JPY	94	834	0.00
Bakrie and Brothers	ID	IDR	22,813	797	0.00
Noble Group	BM	SGD	471	771	0.00
51job	CN	USD	35	765	0.00
Marazzi Group	IT	EUR	59	752	0.00
Zenergy Power	GB	GBP	130	749	0.00
Doosan Infracore	KR	KRW	17	712	0.00
Gamuda	MY	MYR	515	709	0.00
Kumho Industrial	KR	KRW	8	699	0.00
Amada	JP	JPY	67	679	0.00
CJ Corporation	KR	KRW	6	671	0.00
Sime Darby	MY	MYR	196	658	0.00
Raubex Group	ZA	ZAR	118	645	0.00
EcoSecurities Group	IE	GBP	116	629	0.00
SembCorp Marine	SG	SGD	204	628	0.00
IJM	MY	MYR	238	624	0.00
Grupo Aeroportuario del Centro Norte ADR	MX	USD	21	622	0.00
Jiangsu Express (H)	CN	HKD	532	614	0.00
Hyflux	SG	SGD	242	610	0.00
Hong Kong Aircraft Engineerg	HK	HKD	23	583	0.00
Citic Pacific	HK	HKD	92	580	0.00
Kyeryong Construction Industrial	KR	KRW	12	578	0.00
Ceres Power Holdings	GB	GBP	82	575	0.00
Lanco Infratech	IN	INR	48	557	0.00
Intertek Group	GB	GBP	25	540	0.00
Geo Group	US	USD	17	524	0.00
Delachaux	FR	EUR	5	514	0.00
Camco International	GB	GBP	364	503	0.00
SM Investments	PH	PHP	58	503	0.00
IVRCL Infrastructures & Projects	IN	INR	38	498	0.00
Doosan Construction & Engineering	KR	KRW	22	484	0.00
104 Corporation	TW	TWD	122	482	0.00
Duratex (Pref'd)	BR	BRL	14	477	0.00
Hi-P International	SG	SGD	1,395	468	0.00
Norwegian Air Shuttle	NO	NOK	15	463	0.00
Tianjin Port Development Holdings	KY	HKD	437	454	0.00
LS Cable	KR	KRW	3	433	0.00
COSCO International Holdings	HK	HKD	280	430	0.00
Asiana Airlines	KR	KRW	38	428	0.00
KS Energy Services	SG	SGD	154	402	0.00
Tianjin Development Holdings	HK	HKD	236	397	0.00
Corrections Corporation of America	US	USD	14	385	0.00
Tegma Gestao Logistica	BR	BRL	22	383	0.00
Guangzhou Shipyard International (H)	CN	HKD	45	375	0.00

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shanghai Electric Group (H)	CN	HKD	375	371	0.00
GFK	DE	EUR	9	370	0.00
Obrascon Huarte Brasil	BR	BRL	21	365	0.00
GoIndustry	GB	GBP	1,226	350	0.00
Samwhan	KR	KRW	10	345	0.00
STX Shipbuilding	KR	KRW	4	336	0.00
Orient Overseas International	HK	HKD	32	335	0.00
Ormat Industries	IL	ILS	20	331	0.00
Hanjin Transportation	KR	KRW	6	330	0.00
Panalpina Welttransport Holding	CH	CHF	2	326	0.00
Cia de Concessoes Rodoviarias	BR	BRL	17	319	0.00
Hyunjin Materials	KR	KRW	5	314	0.00
Sintex Industries	IN	INR	27	311	0.00
Rotary Engineering	SG	SGD	308	310	0.00
Hanjin Heavy Industries & Construction Holdings	KR	KRW	5	299	0.00
Blue Star	IN	INR	30	292	0.00
Sincere Navigation	TW	TWD	141	287	0.00
Jaya	SG	SGD	205	281	0.00
Singapore Technologies Engineering	SG	SGD	106	277	0.00
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	39	272	0.00
UEM World	MY	MYR	206	268	0.00
ITM Power	GB	GBP	114	267	0.00
Zhejiang Expressway (H)	CN	HKD	185	265	0.00
Weg	BR	BRL	17	259	0.00
First Tractor (H)	CN	HKD	405	255	0.00
Cape Industries	KR	KRW	6	248	0.00
Shenzhen Expressway (H)	CN	HKD	228	236	0.00
China International Marine Containers (B)	CN	HKD	107	222	0.00
HKC Holdings	BM	HKD	554	198	0.00
MMC	MY	MYR	76	196	0.00
PBG	PL	PLN	1	191	0.00
International Container Term Services	PH	PHP	201	191	0.00
Zelan	MY	MYR	103	187	0.00
TSM Tech	KR	KRW	9	169	0.00
PYI	HK	HKD	365	167	0.00
Pan-United	SG	SGD	245	148	0.00
Truba Alam Manunggal Engineering	ID	IDR	868	144	0.00
Turk Hava Yollari	TR	TRY	20	143	0.00
Hanla Level	KR	KRW	6	141	0.00
Raytheon Wts 16/06/2011	US	USD	5	139	0.00
Jingwei Textile Machinery (H)	CN	HKD	221	137	0.00
Bell Equipment	ZA	ZAR	17	135	0.00
Polimex Mostostal	PL	PLN	28	116	0.00
Kalpataru Power Transmission	IN	INR	3	113	0.00
Cramo (B)	FI	EUR	3	112	0.00
Empresas ICA ADR	MX	USD	3	79	0.00
China High Speed Transmission Equipment	KY	HKD	29	72	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	37	71	0.00
AgCert International	IE	GBP	300	68	0.00
Singapore Airlines	SG	SGD	5	65	0.00
Ausgroup	SG	SGD	46	58	0.00
Baoye Group (H)	CN	HKD	45	52	0.00
Neo-Neon Holdings	KY	HKD	41	48	0.00
Lingkaran Trans Kota Holdings	MY	MYR	37	46	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	11	32	0.00
Apac Resources	BM	HKD	111	29	0.00
Malaysian Airline System	MY	MYR	12	19	0.00
Xinjiang Tianye Water Saving Irrigation System	CN	HKD	2	1	0.00
				1,198,194	6.57
Information Technology					
Cisco Systems	US	USD	3,556	117,190	0.65
Hewlett Packard	US	USD	1,779	91,373	0.51
Microsoft	US	USD	2,239	81,600	0.45
Nokia	FI	EUR	1,869	73,907	0.41
Apple	US	USD	366	69,068	0.38
EMC	US	USD	2,036	51,577	0.29
Western Digital	US	USD	1,528	39,920	0.22
Google (A)	US	USD	45	31,752	0.18
Canon	JP	JPY	581	29,382	0.16
HON HAI Precision Industry	TW	TWD	3,406	26,028	0.14
Harris	US	USD	379	22,855	0.13
Oracle	US	USD	933	20,459	0.11
Intel	US	USD	741	19,813	0.11
Marvell Technology Group	BM	USD	1,039	18,319	0.10
SAP	DE	EUR	339	18,292	0.10
Samsung Electronics	KR	KRW	30	18,247	0.10
Brocade Communications Systems	US	USD	1,757	16,653	0.09
Macrovision	US	USD	654	15,701	0.09
Corning	US	USD	592	14,326	0.08
MediaTek	TW	TWD	704	13,873	0.08
Konica Minolta Holdings	JP	JPY	782	13,676	0.08
Nippon Electric Glass	JP	JPY	802	13,631	0.08
Research In Motion	CA	CAD	112	13,601	0.08
Cognizant Technology Solutions (A)	US	USD	322	13,012	0.07
Qualcomm	US	USD	278	11,722	0.07
Autodesk	US	USD	224	10,573	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	5,027	10,008	0.06
NHN	KR	KRW	30	9,690	0.05
Tencent Holdings	CN	HKD	1,003	8,564	0.05
Himax Technologies ADR	KY	USD	2,210	8,399	0.05
Keyence	JP	JPY	35	8,137	0.05
Applied Materials	US	USD	417	8,101	0.05
Take-Two Interactive Software	US	USD	406	7,776	0.04
McAfee	US	USD	189	7,651	0.04
Motorola	US	USD	372	6,980	0.04
InnoLux Display	TW	TWD	1,460	6,829	0.04
The Western Union	US	USD	303	6,641	0.04
F5 Networks	US	USD	182	6,509	0.04
Cap Gemini	FR	EUR	100	6,392	0.04
Yaskawa Electric	JP	JPY	473	6,351	0.04
Ericsson Telefonaktiebolaget (B) ADR	SE	USD	207	6,175	0.03
Polycom	US	USD	207	5,772	0.03
Fujitsu	JP	JPY	699	5,483	0.03
Infineon Technologies	DE	EUR	361	5,287	0.03
Delta Electronics	TW	TWD	1,307	5,274	0.03
Baidu.com ADR	CN	USD	14	5,225	0.03
Dainippon Screen Manufacturing	JP	JPY	859	5,097	0.03
Murata Manufacturing	JP	JPY	84	5,083	0.03
Indra Sistemas	ES	EUR	172	4,983	0.03
Sina Corp	CN	USD	85	4,900	0.03
Advanced Semiconductor Engineering	TW	TWD	3,502	4,236	0.02
Avnet	US	USD	101	4,182	0.02
Neopost	FR	EUR	35	4,094	0.02
AU Optronics	TW	TWD	1,869	4,045	0.02
ARM Holdings	GB	GBP	1,296	3,999	0.02
United Internet (Reg'd)	DE	EUR	173	3,788	0.02
Xchanging	GB	GBP	635	3,575	0.02
Sage Group	GB	GBP	710	3,567	0.02
Broadcom (A)	US	USD	108	3,492	0.02
Nidec	JP	JPY	46	3,490	0.02
Alcatel-Lucent	FR	EUR	357	3,456	0.02
Autonomy	GB	GBP	168	3,421	0.02
Toshiba Corp	JP	JPY	404	3,410	0.02
Wincor Nixdorf	DE	EUR	34	3,394	0.02
Formfactor	US	USD	80	3,054	0.02
WPG Holdings	TW	TWD	1,819	3,021	0.02
ASML Holding	NL	EUR	87	3,013	0.02
Agilent Technologies	US	USD	83	3,013	0.02
Lexmark International (A)	US	USD	71	2,969	0.02
Foxconn Technology	TW	TWD	245	2,967	0.02
Synnex Technology International	TW	TWD	831	2,787	0.02
Amphenol (A)	US	USD	63	2,763	0.02
MEMC Electronic Materials	US	USD	37	2,660	0.01
Ibiden	JP	JPY	31	2,649	0.01
Rohm	JP	JPY	29	2,552	0.01
Nidec Sankyo	JP	JPY	325	2,539	0.01
Siliconware Precision Industries	TW	TWD	1,193	2,538	0.01
Kontron	DE	EUR	100	2,517	0.01
Asustek Computer	TW	TWD	679	2,405	0.01
Yokogawa Electric	JP	JPY	191	2,404	0.01
Hitachi Information Systems	JP	JPY	104	2,397	0.01
Nvidia	US	USD	68	2,348	0.01
Ansys	US	USD	61	2,342	0.01
Fiserv	US	USD	42	2,329	0.01
Omniture	US	USD	69	2,327	0.01
Siliconware Precision Industries ADR	TW	USD	194	2,318	0.01
Fidelity National Information Services	US	USD	48	2,174	0.01
Rolta India	IN	INR	118	2,096	0.01
Akamai Technologies	US	USD	53	2,050	0.01
Aveva Group	GB	GBP	85	2,032	0.01
Sumco	JP	JPY	56	2,030	0.01
Open Text	CA	CAD	65	2,013	0.01
Citrix Systems	US	USD	46	1,946	0.01
CDC (A)	KY	USD	259	1,916	0.01
Advanced Micro Devices	US	USD	146	1,910	0.01
Cognos	CA	CAD	37	1,887	0.01
Advantest	JP	JPY	63	1,827	0.01
Satyam Computer Services	IN	INR	149	1,817	0.01
Atmel	US	USD	355	1,759	0.01
Roth & Rau	DE	EUR	5	1,758	0.01
Austriamicrosystems	AT	CHF	31	1,708	0.01
Greatek Electronics	TW	TWD	1,068	1,680	0.01
NDS Group ADR	GB	USD	28	1,630	0.01
Info Edge India	IN	INR	53	1,629	0.01
Foxconn International Holdings	KY	HKD	574	1,596	0.01
Synaptics	US	USD	30	1,592	0.01
Loopnet	US	USD	82	1,550	0.01
Wistron	TW	TWD	741	1,485	0.01
Nice Systems ADR	IL	USD	37	1,475	0.01
UBISOFT Entertainment	FR	EUR	17	1,415	0.01

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cybersource	US	USD	86	1,391	0.01
LG.Philips LCD	KR	KRW	25	1,373	0.01
Nice Systems	IL	ILS	34	1,353	0.01
Obic	JP	JPY	7	1,353	0.01
Tata Consultancy Services	IN	INR	51	1,345	0.01
Powertech Technology	TW	TWD	328	1,335	0.01
Red Hat	US	USD	62	1,315	0.01
Citizen Holdings	JP	JPY	121	1,306	0.01
Tatung	TW	TWD	2,377	1,305	0.01
Sigma Designs	US	USD	22	1,288	0.01
Nikon	JP	JPY	38	1,217	0.01
Informatica	US	USD	71	1,209	0.01
RP Data	AU	AUD	726	1,208	0.01
Vizrt	IL	EUR	161	1,187	0.01
Jack Henry & Associates	US	USD	40	1,172	0.01
Richtek Technology	TW	TWD	106	1,172	0.01
Quest Software	US	USD	67	1,167	0.01
Utimaco Safeware	DE	EUR	97	1,098	0.01
KPIT Cummins Infosystems	IN	INR	392	1,082	0.01
Catcher Technology	TW	TWD	157	1,080	0.01
Infotech Enterprises	IN	INR	149	1,065	0.01
Diebold	US	USD	25	1,060	0.01
O2Micro International ADR	KY	USD	61	1,047	0.01
AU Optronics ADR	TW	USD	48	1,038	0.01
Telecity Group	GB	GBP	155	1,036	0.01
Hitachi	JP	JPY	153	1,033	0.01
Phoenix Precision Technology	TW	TWD	793	1,008	0.01
SAVVIS	US	USD	26	985	0.01
Everlight Electronics	TW	TWD	223	981	0.01
TriQuint Semiconductor	US	USD	159	966	0.01
Royalblue Group	GB	GBP	38	926	0.01
Cyntec	TW	TWD	560	895	0.00
Integrated Device Technology	US	USD	64	854	0.00
Unisys Corporation	US	USD	137	829	0.00
Fair Isaac	US	USD	22	817	0.00
ChipMOS TECHNOLOGIES Bermuda	BM	USD	144	815	0.00
China Techfaith Wireless Communication ADR	CN	USD	111	789	0.00
Valueclick	US	USD	29	787	0.00
Nichicon	JP	JPY	64	761	0.00
Kingboard Chemical Holdings	KY	HKD	116	759	0.00
Check Point Software Technologies	IL	USD	30	752	0.00
Powerwave Technologies	US	USD	132	739	0.00
AAC Acoustic Technologies	KY	HKD	559	735	0.00
Balda	DE	EUR	68	733	0.00
DVN Holdings	BM	HKD	4,325	724	0.00
Anadigics	US	USD	48	704	0.00
LBI International	SE	SEK	121	692	0.00
Wolfson Microelectronics	GB	GBP	130	686	0.00
Lenovo Group	HK	HKD	604	686	0.00
ZTE (H)	CN	HKD	111	677	0.00
HCL Technologies	IN	INR	78	632	0.00
Sitronics GDR Reg S	RU	USD	89	630	0.00
Bond International Software	GB	GBP	160	627	0.00
Kyocera	JP	JPY	7	627	0.00
Ju Teng International Holdings	KY	HKD	1,635	619	0.00
STEC	US	USD	94	607	0.00
TPV Technology	BM	HKD	898	604	0.00
ARC International	GB	GBP	631	593	0.00
CSE Global	SG	SGD	665	576	0.00
3i Infotech	IN	INR	162	562	0.00
Subex Azure	IN	INR	57	510	0.00
Alterian	GB	GBP	173	478	0.00
Acer	TW	TWD	182	432	0.00
Emergis	CA	CAD	55	432	0.00
Shizuki Electric	JP	JPY	104	390	0.00
ASM Pacific Technology	HK	HKD	41	319	0.00
Compugroup	DE	EUR	15	314	0.00
Cap-XX	AU	GBP	227	311	0.00
THQ	US	USD	11	289	0.00
Vtech Holdings	BM	HKD	33	279	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	251	0.00
Omron	JP	JPY	9	232	0.00
Nomura Research Institute	JP	JPY	5	167	0.00
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	22	158	0.00
Vmware (A)	US	USD	1	150	0.00
Saifun Semiconductors	IL	USD	15	149	0.00
Enviro Energy International	KY	HKD	463	145	0.00
Spreadtrum Communications ADR	KY	USD	11	130	0.00
Gemtek Technology	TW	TWD	53	121	0.00
SFA Engineering	KR	KRW	2	116	0.00
Digital China Holdings	CN	HKD	150	99	0.00
ICSA (India)	IN	INR	10	96	0.00
Global Digital Creations	BM	HKD	247	94	0.00
China Railway Logistics	BM	HKD	84	90	0.00
Orpak Systems	IL	GBP	22	78	0.00
Zhongyu Gas Holdings	KY	HKD	413	75	0.00
China Petrotech Holdings	SG	SGD	219	69	0.00
Hynix Semiconductor	KR	KRW	2	66	0.00
Micro-Star International	TW	TWD	53	57	0.00
Nan Ya Printed Circuit Board	TW	TWD	5	36	0.00
Advanced Semiconductor Manufacturing	CN	HKD	586	36	0.00
Atlus	JP	JPY	6	34	0.00
UI ENERGY Corporation	KR	KRW	3	27	0.00
Kingsoft Corp	KY	HKD	28	18	0.00
Inventec Besta	TW	TWD	6	16	0.00
Longtop Financial Technologies	KY	USD	1	14	0.00
Constant Contact	US	USD	0	11	0.00
				1,243,794	6.88
Consumer Discretionary					
Nike (B)	US	USD	878	57,701	0.32
Porsche (Pref'd)	DE	EUR	13	35,524	0.20
Eastman Kodak	US	USD	1,137	32,310	0.18
Toyota Motor	JP	JPY	559	31,919	0.18
Philips Electronics	NL	EUR	748	30,859	0.17
DaimlerChrysler (Reg'd)	DE	EUR	214	23,456	0.13
Home Depot	US	USD	629	19,891	0.11
Eniro	SE	SEK	1,510	19,232	0.11
Honda Motor	JP	JPY	491	18,396	0.10
Continental	DE	EUR	117	17,591	0.10
TJX Companies	US	USD	577	16,762	0.09
The Walt Disney	US	USD	483	16,542	0.09
Nintendo	JP	JPY	25	16,117	0.09
Renault	FR	EUR	90	15,102	0.08
Esprit Holdings	HK	HKD	853	14,199	0.08
Apollo Group	US	USD	143	11,117	0.06
McDonald's	US	USD	173	10,255	0.06
SES	LU	EUR	405	9,982	0.06
Li & Fung	HK	HKD	2,078	9,833	0.05
Compagnie Financiere Richemont	CH	CHF	137	9,750	0.05
Liberty Media Capital (A)	US	USD	74	9,159	0.05
Nokian Renkaat	FI	EUR	226	8,478	0.05
Best Buy	US	USD	174	8,404	0.05
Cia de Distribucion Integral Logista	ES	EUR	107	8,303	0.05
Discovery Holding	US	USD	292	8,185	0.05
Swatch Group	CH	CHF	23	7,296	0.04
Stanley Electric	JP	JPY	307	6,814	0.04
Modern Times Group (B)	SE	SEK	95	6,617	0.04
Far Eastern Textile	TW	TWD	4,969	6,605	0.04
JB Hi-Fi	AU	AUD	426	6,504	0.04
Abercrombie & Fitch (A)	US	USD	81	6,439	0.04
Yamada Denki	JP	JPY	58	5,944	0.03
Denso	JP	JPY	146	5,942	0.03
Gildan Activewear	CA	CAD	127	5,795	0.03
Billabong International	AU	AUD	403	5,642	0.03
Time Warner	US	USD	294	5,383	0.03
Persimmon	GB	GBP	240	5,222	0.03
News (B)	US	USD	231	5,182	0.03
Safilo Group	IT	EUR	1,204	5,101	0.03
Li Ning	CN	HKD	1,359	5,085	0.03
OPAP	GR	EUR	119	4,846	0.03
Haseko	JP	JPY	1,998	4,801	0.03
Royal Caribbean Cruises	LR	USD	111	4,792	0.03
Bed Bath & Beyond	US	USD	141	4,775	0.03
Belle International Holdings	KY	HKD	2,782	4,496	0.03
Compass Group	GB	GBP	609	4,378	0.02
Inditex	ES	EUR	58	4,341	0.02
Corus Entertainment	CA	CAD	82	4,246	0.02
Fiat	IT	EUR	127	4,087	0.02
Burberry Group	GB	GBP	307	3,927	0.02
Parkson Retail Group	CN	HKD	342	3,902	0.02
Kohl's	US	USD	70	3,836	0.02
Staples	US	USD	163	3,794	0.02
Far Eastern Department Stores	TW	TWD	3,031	3,723	0.02
Yamaha Motor	JP	JPY	117	3,344	0.02
Polo Ralph Lauren	US	USD	49	3,340	0.02
EchoStar Communications (A)	US	USD	65	3,180	0.02
Marriott International (A)	US	USD	78	3,177	0.02
JD Group	ZA	ZAR	308	2,938	0.02
Casio Computer	JP	JPY	305	2,880	0.02
Pearson	GB	GBP	173	2,859	0.02
Starwood Hotels & Resorts Worldwide	US	USD	45	2,571	0.01
Mitsukoshi	JP	JPY	551	2,553	0.01
Focus Media Holding ADR	CN	USD	41	2,501	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	85	2,465	0.01
Sodexho Alliance	FR	EUR	34	2,446	0.01
Fuji Television Network	JP	JPY	1	2,438	0.01
Aegis Group	GB	GBP	923	2,415	0.01
Wotif.com Holdings	AU	AUD	425	2,370	0.01
Marui Group	JP	JPY	225	2,336	0.01
Isuzu Motors	JP	JPY	457	2,276	0.01

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Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Orascom Hotels & Development	EG	EGP	168	2,183	0.01
Mariella Burani	IT	EUR	59	1,939	0.01
SES	LU	EUR	78	1,917	0.01
CTC Media	US	USD	75	1,879	0.01
Tele Atlas	NL	EUR	47	1,876	0.01
Ctrip.com International ADR	KY	USD	33	1,861	0.01
Domino'S Pizza Enterprises	AU	AUD	653	1,822	0.01
MegaStudy	KR	KRW	5	1,757	0.01
Carphone Warehouse Group	GB	GBP	238	1,733	0.01
NHK Spring	JP	JPY	195	1,675	0.01
IBT Education	AU	AUD	690	1,659	0.01
NGK Spark Plug	JP	JPY	98	1,646	0.01
Lifestyle International Holdings	HK	HKD	592	1,626	0.01
Hyundai Department Store	KR	KRW	11	1,599	0.01
Koito Manufacturing	JP	JPY	111	1,538	0.01
Astral Media	CA	CAD	32	1,507	0.01
Quebecor (B)	CA	CAD	35	1,488	0.01
Ports Design	BM	HKD	368	1,386	0.01
Genting	MY	MYR	549	1,365	0.01
BMW	DE	EUR	20	1,316	0.01
Gmarket ADR	KR	USD	49	1,316	0.01
Arcandor	DE	EUR	41	1,313	0.01
BMW (Pref'd)	DE	EUR	23	1,310	0.01
Chong Hong Construction	TW	TWD	578	1,220	0.01
NET Servicos de Comunicacao ADR	BR	USD	76	1,220	0.01
Sol Melia	ES	EUR	63	1,202	0.01
Canon Marketing	JP	JPY	61	1,200	0.01
Toyoda Gosei	JP	JPY	33	1,199	0.01
Nissin Kogyo	JP	JPY	45	1,174	0.01
Dongfeng Motor Group (H)	CN	HKD	1,233	1,131	0.01
Wolseley	GB	GBP	62	1,066	0.01
Zee Entertainment Enterprises	IN	INR	125	1,060	0.01
Bridgestone	JP	JPY	47	1,048	0.01
Chofu Seisakusho	JP	JPY	62	1,024	0.01
Cheil Industries	KR	KRW	15	1,016	0.01
Central European Media (A)	BM	USD	9	991	0.01
Ambassador Hotel	TW	TWD	954	965	0.01
Tainan Spinning	TW	TWD	1,905	962	0.01
Raffles Education	SG	SGD	417	951	0.01
Stewart Enterprises (A)	US	USD	105	937	0.01
Steinhoff International Holdings	ZA	ZAR	299	925	0.01
Hakuhodo DY Holdings	JP	JPY	13	910	0.01
Tohokushinsha Film	JP	JPY	93	902	0.01
Rightmove	GB	GBP	69	849	0.00
Fielmann	DE	EUR	12	842	0.00
Viacom (B)	US	USD	20	830	0.00
Sony	JP	JPY	16	809	0.00
PT Astra International	ID	IDR	280	792	0.00
Jardine Cycle & Carriage	SG	SGD	54	784	0.00
Urbi Desarrollos Urbanos	MX	MXN	197	753	0.00
D'ieteren	BE	EUR	2	742	0.00
Boot (Henry)	GB	GBP	160	732	0.00
LG Electronics	KR	KRW	7	721	0.00
TomTom	NL	EUR	9	717	0.00
Tofas Turk Otomobil Fabrikasi	TR	TRY	132	692	0.00
China Travel International	HK	HKD	862	691	0.00
China Resources Enterprise	HK	HKD	157	685	0.00
Reed Elsevier (UK)	GB	GBP	52	674	0.00
B2W Companhia Global do Varejo	BR	BRL	12	672	0.00
Lojas Americanas (Pref'd)	BR	BRL	55	638	0.00
Gafisa ADR	BR	USD	17	633	0.00
Minor International (F)	TH	THB	1,203	632	0.00
Marks & Spencer Group	GB	GBP	45	607	0.00
China Hongxing Sports	CN	SGD	671	596	0.00
Peugeot	FR	EUR	6	595	0.00
Resorts World	MY	MYR	497	575	0.00
Hyundai Motor	KR	KRW	7	569	0.00
News Corp (A)	US	USD	26	563	0.00
C C Land Holdings	BM	HKD	280	554	0.00
Burger King Holdings	US	USD	20	538	0.00
Comcast (A)	US	USD	26	534	0.00
priceline.com	US	USD	5	501	0.00
Lotte Shopping	KR	KRW	1	498	0.00
Informa	GB	GBP	44	493	0.00
ASOS	GB	GBP	135	486	0.00
Rosinter Restaurants	RU	USD	9	473	0.00
Mr Price Group	ZA	ZAR	117	471	0.00
WMS Industries	US	USD	13	462	0.00
SeLoger.com	FR	EUR	7	450	0.00
News Corp (B)	US	AUD	20	447	0.00
Eniro Redemption Rts 19/11/2007	SE	SEK	1,537	441	0.00
Avex Group	JP	JPY	30	435	0.00
PIK Group GDR Reg S	RU	USD	15	421	0.00
Golden Eagle Retail Group	CN	HKD	405	420	0.00
Cineworld Group	GB	GBP	99	405	0.00
Hana Tour Service	KR	KRW	4	402	0.00
Oriental Watch	BM	HKD	1,020	396	0.00
RH Donnelley	US	USD	7	387	0.00
Kangwon Land	KR	KRW	14	380	0.00
Hikari Tsushin	JP	JPY	12	370	0.00
Kolon Industries	KR	KRW	7	361	0.00
Coach	US	USD	10	360	0.00
USS	JP	JPY	5	356	0.00
Banyan Tree Holdings	SG	SGD	235	341	0.00
Phorm Reg S	US	GBP	8	322	0.00
Pantaloon Retail India	IN	INR	17	319	0.00
Carmike Cinemas	US	USD	20	315	0.00
Embry Holdings	KY	HKD	392	306	0.00
Clear Media	BM	HKD	280	297	0.00
Sino Techfibre	CN	SGD	308	286	0.00
DCM Japan Holdings	JP	JPY	37	284	0.00
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	8	278	0.00
Namco Bandai Holdings	JP	JPY	17	265	0.00
AmRest Holdings	NL	PLN	5	264	0.00
Chime Communications	GB	GBP	269	259	0.00
Alsea	MX	MXN	172	255	0.00
Nafco	JP	JPY	12	251	0.00
Gymboree	US	USD	7	250	0.00
Pico Far East Holdings	KY	HKD	693	219	0.00
Zhejiang Glass	CN	HKD	163	215	0.00
Next Fifteen Communications	GB	GBP	118	209	0.00
Jakarta International Hotel & Development	ID	IDR	1,652	191	0.00
Nord Anglia Education	GB	GBP	21	165	0.00
I.T.	HK	HKD	563	161	0.00
Directed Electronics	US	USD	65	159	0.00
Modetour Network	KR	KRW	2	141	0.00
Gafisa	BR	BRL	8	136	0.00
Grupo Famsa	MX	MXN	33	133	0.00
DNP Holdings	MY	MYR	196	131	0.00
Minth Group	CN	HKD	83	126	0.00
CJ Home Shopping	KR	KRW	2	124	0.00
Queenco Leisure International GDR Reg S	IL	EUR	6	105	0.00
Fujitsu Business Systems	JP	JPY	6	97	0.00
NagaCorp	KY	HKD	316	92	0.00
Sobha Developers	IN	INR	4	92	0.00
Xinyu Hengdeli Holdings	KY	HKD	167	87	0.00
Chagala Group GDR Reg S	VG	USD	11	87	0.00
Sunny Optical Technology Group	KY	HKD	198	80	0.00
Jacques Vert	GB	GBP	214	72	0.00
JumpTV	CA	CAD	36	70	0.00
Olympic Entertainment Group	EE	EUR	9	67	0.00
Feng TAY Enterprise	TW	TWD	76	65	0.00
Shenzhou International Group Holdings	CN	HKD	137	62	0.00
Vista Land & Lifescapes	PH	PHP	485	61	0.00
China Digital TV	KY	USD	2	60	0.00
Brilliance China Automotive	CN	HKD	217	58	0.00
GMA Holdings PDR	PH	PHP	285	56	0.00
Weifu High-Technology (B)	CN	HKD	35	53	0.00
Lion Diversified Holdings	MY	MYR	71	51	0.00
Hongguo International Holdings	BM	SGD	63	49	0.00
Bosideng International	KY	HKD	114	49	0.00
China Dongxiang Group	KY	HKD	39	30	0.00
Home Inns & Hotels Management ADR	CN	USD	0	13	0.00
Stella International Holdings	KY	HKD	3	8	0.00
Gemstar-TV Guide International	US	USD	1	6	0.00
Vistula & Wolczanka	PL	PLN	1	4	0.00
China Ting Group Holdings	KY	HKD	1	0	0.00
				749,795	4.07
Consumer Staples					
Kroger	US	USD	1,638	47,700	0.27
Altria Group	US	USD	593	43,246	0.24
Tesco	GB	GBP	3,429	34,756	0.19
CVS/Caremark	US	USD	635	26,448	0.15
Woolworths	AU	AUD	644	20,019	0.11
Reed Elsevier (Netherlands)	NL	EUR	1,033	19,942	0.11
Iaws Group	IE	EUR	811	19,057	0.11
Safeway	US	USD	509	17,169	0.10
BAT	GB	GBP	406	15,433	0.09
Procter & Gamble	US	USD	169	11,708	0.07
Synthes	US	CHF	92	11,527	0.06
Casey's General Stores	US	USD	343	9,694	0.05
Groupe Danone	FR	EUR	94	8,032	0.04
Nestle (Reg'd)	CH	CHF	16	7,594	0.04
Avon Products	US	USD	185	7,513	0.04
Coca-Cola	US	USD	117	7,203	0.04
Imperial Tobacco Group	GB	GBP	132	6,690	0.04
Marine Harvest	NO	NOK	6,526	6,619	0.04
ConAgra Foods	US	USD	278	6,545	0.04
Lawson	JP	JPY	185	6,391	0.04
Beiersdorf	DE	EUR	80	6,335	0.04

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
InBev	BE	EUR	57	5,374	0.03
Reckitt Benckiser	GB	GBP	89	5,185	0.03
Kellogg	US	USD	95	4,998	0.03
Kraft Foods (A)	US	USD	148	4,936	0.03
Australian Agricultural	AU	AUD	1,573	4,710	0.03
Cermaq	NO	NOK	291	4,469	0.02
Brown-Forman (B)	US	USD	61	4,447	0.02
Metcash	AU	AUD	1,004	4,360	0.02
Darling International	US	USD	431	4,288	0.02
Cresud ADR	AR	USD	168	4,129	0.02
Alberto-Culver	US	USD	147	3,772	0.02
Enka Insaat Ve Sanayi	TR	TRY	239	3,705	0.02
Aeon	JP	JPY	225	3,535	0.02
Kimberly-Clark	US	USD	49	3,480	0.02
Indosat	ID	IDR	3,624	3,465	0.02
Hansen Natural	US	USD	50	3,366	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	261	3,164	0.02
Wilmar International	SG	SGD	1,102	3,156	0.02
Altadis	ES	EUR	43	3,098	0.02
UNY	JP	JPY	330	2,851	0.02
Uni-President Enterprises	TW	TWD	1,934	2,793	0.02
Saputo	CA	CAD	44	2,670	0.01
Kobayashi Pharmaceutical	JP	JPY	82	2,607	0.01
UST	US	USD	48	2,535	0.01
Shinsegae	KR	KRW	3	2,450	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	282	2,084	0.01
LG Household & Health Care	KR	KRW	9	2,038	0.01
Oenon Holdings	JP	JPY	816	1,993	0.01
McCormick & Co (Non-Vtg)	US	USD	57	1,973	0.01
Unilever UK	GB	GBP	56	1,901	0.01
Monster Worldwide	US	USD	41	1,670	0.01
Vilmorin & Co	FR	EUR	11	1,617	0.01
Saskatchewan Wheat Pool	CA	CAD	123	1,611	0.01
PepsiCo	US	USD	21	1,515	0.01
Fomento Economico Mexicano ADR	MX	USD	41	1,459	0.01
CJ CheilJedang	KR	KRW	4	1,440	0.01
Chaoda Modern Agriculture	KY	HKD	1,253	1,140	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	9	1,078	0.01
China Mengniu Dairy	CN	HKD	243	1,029	0.01
Astra Agro Lestari	ID	IDR	374	930	0.01
Japan Tobacco	JP	JPY	0	820	0.00
Amorepacific	KR	KRW	1	815	0.00
Cosan Industria e Comercio	BR	BRL	51	803	0.00
KWS Saat	DE	EUR	4	800	0.00
Eastern Tobacco	EG	EGP	10	732	0.00
Valor	JP	JPY	62	692	0.00
Golden Hope Plantations	MY	MYR	232	634	0.00
China Huiyuan Juice Group	KY	HKD	469	609	0.00
PZ Cussons	GB	GBP	149	604	0.00
X 5 Retail Group GDR Reg S	NL	USD	17	604	0.00
San-A	JP	JPY	19	591	0.00
Church & Dwight	US	USD	13	590	0.00
Shoprite Holdings	ZA	ZAR	94	582	0.00
Heineken	NL	EUR	8	561	0.00
Coca-Cola Hellenic Bottling	GR	EUR	9	559	0.00
Pacific Andes Holdings	BM	SGD	915	513	0.00
Wal-Mart Stores	US	USD	11	508	0.00
Bunge	BM	USD	4	503	0.00
Delhaize Group	BE	EUR	5	497	0.00
Colgate-Palmolive	US	USD	7	496	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	399	425	0.00
Central European Distribution	US	USD	8	420	0.00
Hain Celestial Group	US	USD	12	403	0.00
Bakrie Sumatera Plantations	ID	IDR	1,729	381	0.00
ITC	IN	INR	82	376	0.00
Henkel	DE	EUR	8	361	0.00
Olam International	SG	SGD	144	350	0.00
Corn Products International	US	USD	8	345	0.00
Chattem	US	USD	5	338	0.00
Premier Foods	GB	GBP	70	330	0.00
Campbell Soup	US	USD	9	325	0.00
Colgate Palmolive (India)	IN	INR	31	304	0.00
Golden Agri-Resources	MU	SGD	242	293	0.00
The Pantry	US	USD	10	285	0.00
JBS	BR	BRL	61	272	0.00
Godrej Consumer Products	IN	INR	82	258	0.00
Pricesmart	US	USD	9	248	0.00
Britannia Industries	IN	INR	6	244	0.00
Tsingtao Brewery (H)	CN	HKD	67	239	0.00
Illovo Sugar	ZA	ZAR	57	201	0.00
CBD (Grupo Pao de Acucar)	BR	USD	6	183	0.00
Winn-Dixie Stores	US	USD	7	170	0.00
Sampoerna Agro	ID	IDR	511	156	0.00
China Foods	BM	HKD	204	156	0.00
Lianhua Supermarket Holdings	CN	HKD	64	99	0.00
Alliance Global Group	PH	PHP	721	89	0.00
BrasilAgro	BR	BRL	0	77	0.00
Hsu Fu Chi International	CN	SGD	86	71	0.00
Dynasty Fine Wines Group	HK	HKD	144	63	0.00
Times	KY	HKD	17	9	0.00
				476,626	2.57
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	242	41,190	0.23
PerkinElmer	US	USD	1,481	40,358	0.22
Humana	US	USD	533	39,518	0.22
Schering-Plough	US	USD	1,254	37,550	0.21
Novartis (Reg'd)	CH	CHF	670	35,578	0.20
Merck & Co	US	USD	564	32,496	0.18
Johnson & Johnson	US	USD	398	25,788	0.14
UnitedHealth Group	US	USD	490	23,861	0.13
Medco Health Solutions	US	USD	254	23,694	0.13
Takeda Pharmaceutical	JP	JPY	340	21,206	0.12
CSL	AU	AUD	582	19,719	0.11
Thermo Fisher Scientific	US	USD	302	17,632	0.10
Amgen	US	USD	278	16,017	0.09
WellPoint	US	USD	205	15,904	0.09
Barr Pharmaceuticals	US	USD	245	13,972	0.08
Grifols	ES	EUR	495	13,061	0.07
Pfizer	US	USD	523	12,840	0.07
Biogen Idec	US	USD	166	12,277	0.07
Eli Lilly	US	USD	226	12,198	0.07
CR Bard	US	USD	147	12,187	0.07
Cardinal Health	US	USD	179	12,107	0.07
Genentech	US	USD	161	11,851	0.07
Shire	GB	GBP	464	11,588	0.06
Cochlear	AU	AUD	169	10,790	0.06
Baxter International	US	USD	156	9,322	0.05
The Cooper	US	USD	205	8,589	0.05
McKesson	US	USD	129	8,415	0.05
Theravance	US	USD	276	6,946	0.04
GlaxoSmithKline	GB	GBP	256	6,583	0.04
Abbott Laboratories	US	USD	111	6,032	0.03
Kinetic Concepts	US	USD	87	5,169	0.03
Teva Pharmaceutical Industries ADR	IL	USD	117	5,104	0.03
Gilead Sciences	US	USD	110	4,933	0.03
Smith & Nephew	GB	GBP	348	4,700	0.03
Becton Dickinson	US	USD	56	4,677	0.03
Auxilium Pharmaceuticals	US	USD	184	4,672	0.03
Wyeth	US	USD	94	4,569	0.03
Fresenius	DE	EUR	58	4,470	0.02
Vision Group Holdings	AU	AUD	1,350	4,209	0.02
Bristol-Myers Squibb	US	USD	125	3,749	0.02
Novo-Nordisk (B)	DK	DKK	30	3,696	0.02
Aspen Pharmacare Holdings	ZA	ZAR	634	3,679	0.02
Adams Respiratory Therapeutics	US	USD	83	3,664	0.02
Phonak Holding (Reg'd)	CH	CHF	32	3,636	0.02
Merck	DE	EUR	28	3,525	0.02
Allergan	US	USD	48	3,196	0.02
SSL International	GB	GBP	298	3,187	0.02
Gyrus Group	GB	GBP	340	3,023	0.02
Medtronic	US	USD	63	2,974	0.02
Stada Arzneimittel	DE	EUR	43	2,759	0.02
Cerner	US	USD	45	2,652	0.01
Daiichi Sankyo	JP	JPY	93	2,639	0.01
Ossur	IS	ISK	1,507	2,621	0.01
Health Net	US	USD	49	2,601	0.01
Fresenius (Pref'd)	DE	EUR	33	2,576	0.01
Elekta (B)	SE	SEK	133	2,558	0.01
Miraca	JP	JPY	97	2,299	0.01
Inverness Medical Innovations	US	USD	38	2,236	0.01
Qiagen	NL	EUR	91	2,135	0.01
Getinge (B)	SE	SEK	80	2,096	0.01
Millipore	US	USD	26	2,004	0.01
Actelion (Reg'd)	CH	CHF	37	1,816	0.01
Mitsubishi Tanabe Pharma	JP	JPY	156	1,801	0.01
Network Healthcare Holdings	ZA	ZAR	881	1,766	0.01
DaVita	US	USD	27	1,718	0.01
Astellas Pharma	JP	JPY	38	1,707	0.01
OPG Group	NL	EUR	49	1,703	0.01
Covance	US	USD	19	1,518	0.01
Brookdale Senior Living	US	USD	41	1,516	0.01
Chugai Pharmaceutical	JP	JPY	87	1,504	0.01
Golden Meditech	HK	HKD	3,101	1,455	0.01
Hillenbrand Industries	US	USD	25	1,386	0.01
Zimmer Holdings	US	USD	19	1,342	0.01
Celgene	US	USD	20	1,301	0.01
Diagnosticos da America	BR	BRL	54	1,243	0.01
Integra LifeSciences	US	USD	26	1,224	0.01
Coloplast (B)	DK	DKK	12	1,186	0.01
CML Healthcare Income Fund	CA	CAD	70	1,166	0.01

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alcon	CH	USD	8	1,138	0.01
Henry Schein	US	USD	19	1,125	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	58	1,115	0.01
AMAG Pharmaceuticals	US	USD	16	1,042	0.01
Raffles Medical Group	SG	SGD	907	958	0.01
Healthways	US	USD	15	929	0.01
Sanofi-Aventis	FR	EUR	11	925	0.01
Acibadem Saglik Hizmetleri Ve Ticaret	TR	TRY	124	917	0.01
Respironics	US	USD	18	910	0.01
United Therapeutics Corporation	US	USD	13	896	0.00
LG	KR	KRW	10	882	0.00
Hisamitsu Pharmaceutical	JP	JPY	30	837	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	347	772	0.00
Nagaileben	JP	JPY	38	698	0.00
BB Biotech	CH	CHF	8	679	0.00
Bruker BioSciences	US	USD	66	672	0.00
Selcuk Ecza Deposu Ticaret Ve Sanayi	TR	TRY	319	656	0.00
Res-Care	US	USD	27	649	0.00
Amplifon	IT	EUR	76	645	0.00
Beckman Coulter	US	USD	9	620	0.00
Apollo Hospitals Enterprise	IN	INR	46	567	0.00
Pharmaceutical Product Development	US	USD	13	545	0.00
Roche Holding	CH	CHF	3	521	0.00
Renovo Group	GB	GBP	120	504	0.00
Gerresheimer	DE	EUR	9	502	0.00
Amil Participacoes	BR	BRL	54	488	0.00
Mindray Medical International ADR	KY	USD	12	461	0.00
Exelixis	US	USD	38	428	0.00
Alkermes	US	USD	26	415	0.00
Sinclair Pharma	GB	GBP	226	388	0.00
Pihsiang Machinery Manufacturing	TW	TWD	172	385	0.00
BioMimetic Therapeutics	US	USD	28	385	0.00
WuXi PharmaTech Cayman ADR	KY	USD	9	341	0.00
Gen-Probe	US	USD	5	334	0.00
I-Flow	US	USD	12	227	0.00
Hanmi Pharm	KR	KRW	1	216	0.00
Osstem Implant	KR	KRW	4	189	0.00
Parkway Holdings	SG	SGD	62	178	0.00
MannKind	US	USD	18	163	0.00
Simcere Pharmaceutical Group ADR	KY	USD	9	151	0.00
Allergy Therapeutics	GB	GBP	85	93	0.00
Tong Ren Tang Technologies	CN	HKD	33	70	0.00
Sihuan Pharmaceutical Holdings Group	BM	SGD	108	66	0.00
				715,311	3.96
Telecommunication Services					
AT&T	US	USD	1,787	73,961	0.41
Vodafone Group	GB	GBP	18,728	73,529	0.41
Telefonica	ES	EUR	2,066	68,090	0.38
China Mobile	HK	HKD	3,212	65,881	0.37
Verizon Communications	US	USD	560	25,728	0.14
Cosmote Mobile Telecommunications	GR	EUR	578	19,907	0.11
America Movil ADR	MX	USD	303	19,866	0.11
Bouygues	FR	EUR	186	17,771	0.10
Rogers Communications (B)	CA	CAD	339	17,048	0.09
MTN Group	ZA	ZAR	613	11,834	0.07
KPN	NL	EUR	522	9,821	0.05
American Tower (A)	US	USD	218	9,599	0.05
KDDI	JP	JPY	1	9,244	0.05
Mobile Telesystems ADR	RU	USD	109	9,013	0.05
Vimpel Communications ADR	RU	USD	237	7,834	0.04
Deutsche Telekom (Reg'd)	DE	EUR	373	7,640	0.04
Telstra	AU	AUD	2,471	7,299	0.04
TELUS	CA	CAD	119	7,158	0.04
Telenor	NO	NOK	286	6,723	0.04
TeliaSonera	SE	SEK	668	6,542	0.04
Sprint Nextel	US	USD	376	6,371	0.04
Digi.com	MY	MYR	843	6,340	0.04
Bharti Airtel	IN	INR	246	6,329	0.04
Embarq	US	USD	116	6,158	0.03
China Telecom	CN	HKD	6,476	5,643	0.03
Telekomunikasi Indonesia	ID	IDR	4,586	5,469	0.03
Telkom	ZA	ZAR	172	4,654	0.03
China Unicom	HK	HKD	1,861	4,519	0.03
CenturyTel	US	USD	98	4,347	0.02
NII Holdings	US	USD	70	4,047	0.02
Vivo Participacoes ADR	BR	USD	636	3,734	0.02
NTT DoCoMo	JP	JPY	2	3,298	0.02
Tele2 (B)	SE	SEK	140	3,283	0.02
Philippine Long Distance Telephone	PH	PHP	47	3,277	0.02
Reverse	AU	AUD	753	3,230	0.02
Qwest Communications International	US	USD	436	3,136	0.02
Singapore Telecommunications	SG	SGD	1,079	3,046	0.02
Telecom Italia (Pref'd)	IT	EUR	1,167	3,010	0.02
Inmarsat	GB	GBP	279	2,977	0.02
Leap Wireless International	US	USD	34	2,418	0.01
Alltel	US	USD	32	2,260	0.01
Cable & Wireless	GB	GBP	549	2,221	0.01
Elisa	FI	EUR	69	2,055	0.01
Softbank	JP	JPY	82	1,911	0.01
StarHub	SG	SGD	879	1,892	0.01
Reliance Communications	IN	INR	82	1,613	0.01
China Netcom Group	HK	HKD	490	1,501	0.01
NeuStar (A)	US	USD	42	1,442	0.01
Golden Telecom	US	USD	14	1,375	0.01
Total Access Communication	TH	USD	1,076	1,298	0.01
Level 3 Communications	US	USD	417	1,268	0.01
Mobinil	EG	EGP	33	1,152	0.01
Orckit Communications	IL	USD	105	779	0.00
Vanco	GB	GBP	149	592	0.00
SmarTone Telecommunications Holding	HK	HKD	403	493	0.00
Telecom Argentina ADR	AR	USD	20	478	0.00
GVT Holding	BR	BRL	21	454	0.00
China Mobile	HK	USD	4	410	0.00
Pipex Communications	GB	GBP	1,849	336	0.00
China Communications Services (H)	CN	HKD	220	191	0.00
Hrvatski Telekom GDR	HR	USD	2	175	0.00
Spice Communications	IN	INR	16	19	0.00
				583,689	3.25
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	108,916	109,971	0.61
AXA	FR	EUR	1,270	56,679	0.32
New South Wales treasury 5.50% 01/08/2014	AU	AUD	57,862	49,817	0.28
Loews	US	USD	912	44,538	0.25
Turkiye Garanti Bankasi	TR	TRY	4,634	42,267	0.24
Bank of America	US	USD	840	40,560	0.23
ACE	KY	USD	607	36,928	0.21
Banco Popolare	IT	EUR	1,459	34,957	0.19
American Express	US	USD	543	33,188	0.18
UniCredito Italiano	IT	EUR	3,791	32,341	0.18
Commonwealth Bank of Australia	AU	AUD	542	31,002	0.17
Prudential Financial	US	USD	294	28,262	0.16
Chubb	US	USD	516	27,508	0.15
AIG	US	USD	435	27,466	0.15
EFG Eurobank Ergasias	GR	EUR	704	27,321	0.15
National Bank of Greece	GR	EUR	387	26,834	0.15
The Bank of New York Mellon	US	USD	538	26,004	0.14
Janus Capital Group	US	USD	751	25,993	0.14
Allianz (Reg'd)	DE	EUR	114	25,674	0.14
Assurant	US	USD	437	25,434	0.14
Fannie Mae	US	USD	439	25,418	0.14
Mizuho Financial Group	JP	JPY	4	24,049	0.13
MetLife	US	USD	349	23,710	0.13
Intesa Sanpaolo (Pref'd)	IT	EUR	2,826	21,407	0.12
China Life Insurance (H)	CN	HKD	3,138	21,027	0.12
National Australia Bank	AU	AUD	500	20,032	0.11
BNP Paribas	FR	EUR	171	18,783	0.10
Deutsche Boerse	DE	EUR	108	17,080	0.10
Hong Kong Exchanges and Clearing	HK	HKD	478	15,894	0.09
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	361,656	14,582	0.08
Sumitomo Mitsui Financial Group	JP	JPY	2	14,575	0.08
Westfield Group	AU	AUD	704	14,266	0.08
Legg Mason	US	USD	171	14,064	0.08
AMP	AU	AUD	1,420	13,460	0.07
PNC Financial Services Group	US	USD	181	13,093	0.07
Manulife Financial	CA	CAD	279	12,766	0.07
Citigroup	US	USD	297	12,549	0.07
Sun Hung Kai Properties	HK	HKD	657	12,514	0.07
Standard Chartered	GB	GBP	320	12,418	0.07
Sberbank	RU	USD	2,888	12,416	0.07
Ping An Insurance Group (H)	CN	HKD	862	12,012	0.07
Westpac Banking	AU	AUD	417	11,846	0.07
Macquarie Bank	AU	AUD	147	11,604	0.06
CME Group	US	USD	17	11,587	0.06
Societe Generale	FR	EUR	67	11,240	0.06
T&D Holdings	JP	JPY	187	11,232	0.06
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	58	11,144	0.06
HSBC Holdings (UK)	GB	GBP	554	10,941	0.06
ANZ Banking Group	AU	AUD	381	10,664	0.06
CNP Assurances	FR	EUR	82	10,462	0.06
DnB NOR	NO	NOK	610	10,059	0.06
T Rowe Price Group	US	USD	159	10,030	0.06
Marfin Popular Bank Public	CY	EUR	615	9,979	0.06
Mitsubishi Estate	JP	JPY	324	9,690	0.05
Fortis	BE	EUR	302	9,627	0.05
China Construction Bank (H)	CN	HKD	8,339	9,443	0.05
Loews Carolina Group	US	USD	109	9,323	0.05
Berkshire Hathaway (B)	US	USD	2	9,302	0.05
Ameriprise Financial	US	USD	149	9,291	0.05
Intesa Sanpaolo	IT	EUR	1,142	9,009	0.05
Erste Bank der Oesterreichischen Sparkassen	AT	EUR	111	8,977	0.05

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stockland	AU	AUD	1,077	8,967	0.05
Man Group	GB	GBP	731	8,931	0.05
Royal Bank of Canada	CA	CAD	153	8,925	0.05
Toronto-Dominion Bank	CA	CAD	119	8,855	0.05
Singapore Exchange	SG	SGD	799	8,667	0.05
Barclays	GB	GBP	664	8,332	0.05
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	202,323	8,170	0.05
China Overseas Land & Investment	HK	HKD	3,321	7,908	0.04
Shinhan Financial Group	KR	KRW	111	7,221	0.04
MF Global	BM	USD	243	7,141	0.04
Unibail-Rodamco	FR	EUR	28	7,055	0.04
People's United Financial	US	USD	395	6,998	0.04
Suncorp-Metway	AU	AUD	371	6,982	0.04
Nomura Holdings	JP	JPY	390	6,980	0.04
Leopalace21	JP	JPY	214	6,837	0.04
Mitsubishi UFJ Financial Group	JP	JPY	671	6,724	0.04
Kerry Properties	HK	HKD	772	6,684	0.04
GEK Group	GR	EUR	335	6,677	0.04
SunTrust Banks	US	USD	91	6,645	0.04
Fortis	BE	EUR	207	6,604	0.04
Piraeus Bank	GR	EUR	164	6,554	0.04
Asya Katilim Bankasi	TR	TRY	728	6,141	0.03
QBE Insurance Group	AU	AUD	201	6,083	0.03
RGI International	GB	USD	572	5,935	0.03
Bank of Montreal	CA	CAD	87	5,710	0.03
Sumitomo Trust & Banking	JP	JPY	755	5,616	0.03
Onex	CA	CAD	134	5,602	0.03
Halyk Savings Bank GDR Reg S	KZ	USD	299	5,513	0.03
China Everbright	HK	HKD	1,228	5,500	0.03
HFA Holdings	AU	AUD	2,305	5,493	0.03
Annaly Capital Management	US	USD	297	5,109	0.03
Deutsche Postbank	DE	EUR	69	5,002	0.03
Hang Lung Properties	HK	HKD	1,040	4,984	0.03
Aviva	GB	GBP	317	4,977	0.03
Mortgage Choice	AU	AUD	2,148	4,927	0.03
BSCH	ES	EUR	226	4,892	0.03
Franklin Resources	US	USD	38	4,838	0.03
ASX	AU	AUD	90	4,805	0.03
DBS Group Holdings	SG	SGD	309	4,791	0.03
Regions Financial	US	USD	170	4,596	0.03
China Merchants Bank	CN	HKD	893	4,585	0.03
JPMorgan Chase	US	USD	95	4,511	0.03
Julius Baer Holding (Reg'd)	CH	CHF	52	4,475	0.02
Babcock & Brown	AU	AUD	155	4,444	0.02
Banco Bradesco (Pref'd)	BR	BRL	130	4,399	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	4,623	4,398	0.02
Credit Saison	JP	JPY	138	4,387	0.02
Dexia	BE	EUR	136	4,363	0.02
Macquarie Goodman Group	AU	AUD	674	4,326	0.02
Prudential	GB	GBP	249	4,049	0.02
Tokyo Tatemono	JP	JPY	311	3,994	0.02
Brookfield Properties	CA	CAD	161	3,973	0.02
Samsung Fire & Marine Insurance	KR	KRW	14	3,923	0.02
United Overseas Bank	SG	SGD	259	3,859	0.02
Brookfield Asset Management (A)	CA	CAD	95	3,855	0.02
Swiss Life Holding (Reg'd)	CH	CHF	14	3,824	0.02
PartnerRe	BM	USD	44	3,677	0.02
RBS Group	GB	GBP	336	3,610	0.02
Matsui Securities	JP	JPY	455	3,602	0.02
Simon Property Group	US	USD	35	3,564	0.02
Marfin Investment Group	GR	EUR	354	3,356	0.02
ProLogis	US	USD	46	3,310	0.02
Countrywide Financial	US	USD	203	3,299	0.02
Alliance & Leicester	GB	GBP	197	3,242	0.02
Hang Seng Bank	HK	HKD	158	3,229	0.02
Nippon Residential Investment	JP	JPY	1	3,148	0.02
Cheung Kong Holdings	HK	HKD	160	3,132	0.02
Bank of Cyprus	CY	EUR	156	3,014	0.02
China Resources Land	CN	HKD	1,174	2,962	0.02
Axis Capital	BM	USD	75	2,950	0.02
Morgan Stanley	US	USD	44	2,948	0.02
Storebrand	NO	NOK	199	2,849	0.02
Spazio Investment	NL	EUR	160	2,773	0.02
CapitaLand	SG	SGD	492	2,747	0.02
ING Group	NL	EUR	60	2,715	0.02
Boardwalk REIT	CA	CAD	59	2,712	0.02
Wells Fargo & Co	US	USD	79	2,687	0.01
Assicurazioni Generali	IT	EUR	56	2,672	0.01
Millea Holdings	JP	JPY	68	2,660	0.01
Kookmin Bank	KR	KRW	33	2,657	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	76	2,634	0.01
Daiwa Securities Group	JP	JPY	263	2,527	0.01
Willis Group Holdings	BM	USD	58	2,415	0.01
FlexiGroup	AU	AUD	987	2,375	0.01
Azimut Holding	IT	EUR	137	2,355	0.01
Oversea-Chinese Banking	SG	SGD	367	2,341	0.01
IVG Immobilien	DE	EUR	52	2,333	0.01
City Developments	SG	SGD	208	2,274	0.01
FirstRand	ZA	ZAR	565	2,222	0.01
Tokyu Land	JP	JPY	212	2,197	0.01
Endurance Specialty Holdings	BM	USD	56	2,163	0.01
Allied Irish Banks	IE	EUR	85	2,123	0.01
British Land	GB	GBP	93	2,101	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	13	2,082	0.01
Public Storage	US	USD	26	2,081	0.01
UBS (Reg'd)	CH	CHF	38	2,021	0.01
National Bank of Canada	CA	CAD	35	1,989	0.01
Bank of East Asia	HK	HKD	293	1,988	0.01
Guangzhou R&F Properties (H)	CN	HKD	376	1,971	0.01
ICAP	GB	GBP	160	1,943	0.01
Unibail-Rodamco (Netherland)	FR	EUR	8	1,895	0.01
Challenger Kenedix Japan Trust	AU	AUD	1,696	1,887	0.01
General Growth Properties	US	USD	35	1,885	0.01
Downey Financial	US	USD	45	1,872	0.01
Agile Property Holdings	KY	HKD	764	1,845	0.01
HSBC Holdings (Hong Kong)	GB	HKD	93	1,819	0.01
Mitsui Fudosan	JP	JPY	66	1,818	0.01
Kimco Realty	US	USD	43	1,802	0.01
GFI Group	US	USD	20	1,776	0.01
Babis Vovos International Construction	GR	EUR	52	1,724	0.01
Sumitomo Realty & Development	JP	JPY	47	1,642	0.01
Fuhwa Financial Holding	TW	TWD	2,162	1,601	0.01
Unite Group	GB	GBP	184	1,594	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	97	1,537	0.01
Citycon	FI	EUR	232	1,506	0.01
Land Securities Group	GB	GBP	43	1,469	0.01
Bank Mandiri Persero	ID	IDR	3,499	1,462	0.01
Power Corp Of Canada	CA	CAD	35	1,452	0.01
Bank of Communications	CN	HKD	788	1,436	0.01
Korea Investment Holdings	KR	KRW	16	1,416	0.01
Banco do Brasil	BR	BRL	77	1,411	0.01
Sompo Japan Insurance	JP	JPY	120	1,410	0.01
Developers Diversified Realty	US	USD	28	1,400	0.01
Banco Bradesco ADR	BR	USD	41	1,397	0.01
EFG International (Reg'd)	CH	CHF	29	1,374	0.01
Charter Hall Group	AU	AUD	467	1,321	0.01
Nedbank Group	ZA	ZAR	60	1,315	0.01
Public Bank	MY	MYR	380	1,270	0.01
Chiba Bank	JP	JPY	155	1,243	0.01
Vornado Realty Trust	US	USD	11	1,240	0.01
Discover Financial Services	US	USD	64	1,238	0.01
Equity Residential	US	USD	29	1,185	0.01
Bank of Nova Scotia	CA	CAD	21	1,184	0.01
DB RREEF Trust	AU	AUD	590	1,147	0.01
National Financial Partners	US	USD	21	1,120	0.01
Raiffeisen International Bank Holding	AT	EUR	7	1,112	0.01
Nordea Bank	SE	SEK	62	1,102	0.01
Shoei	JP	JPY	61	1,100	0.01
Vontobel Holding	CH	CHF	21	1,079	0.01
GPT Group	AU	AUD	250	1,074	0.01
Bank Rakyat Indonesia	ID	IDR	1,210	1,037	0.01
Duke Realty	US	USD	32	1,028	0.01
Principal Financial Group	US	USD	15	1,018	0.01
Apartment Investment & Management (A)	US	USD	22	1,018	0.01
Melcor Developments	CA	CAD	43	1,001	0.01
ThinkSmart	AU	AUD	583	993	0.01
BBVA	ES	EUR	39	986	0.01
African Bank Investments	ZA	ZAR	178	985	0.01
Alexandria Real Estate Equities	US	USD	10	981	0.01
Bank Hapoalim BM	IL	ILS	175	960	0.01
Mirland Development	CY	GBP	77	948	0.01
Bank Niaga	ID	IDR	9,853	938	0.01
State Bank of India	IN	INR	15	934	0.01
Woori Investment & Securities	KR	KRW	30	933	0.01
Capital & Regional	GB	GBP	65	915	0.01
SL Green Realty	US	USD	8	906	0.01
Keiyo Bank	JP	JPY	174	898	0.01
New World China Land	KY	HKD	758	888	0.00
BanColombia ADR	CO	USD	24	864	0.00
Shinsei Bank	JP	JPY	258	836	0.00
RioCan REIT	CA	CAD	34	833	0.00
UOL Group	SG	SGD	228	830	0.00
Bank Muscat GDR Reg S	OM	USD	49	783	0.00
CFS Retail Property Trust	AU	AUD	345	782	0.00
Guocoland	SG	SGD	193	776	0.00
Bank of India	IN	INR	85	776	0.00
Home Properties	US	USD	15	743	0.00
UDR	US	USD	31	736	0.00
Ciputra Development	ID	IDR	7,449	734	0.00
Sony Financial Holdings	JP	JPY	0	726	0.00

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yanlord Land Group	SG	SGD	267	724	0.00
HCP	US	USD	22	723	0.00
Shin Kong Financial Holding	TW	TWD	772	721	0.00
State Street	US	USD	9	720	0.00
Japan Retail Fund Investment	JP	JPY	0	707	0.00
Hongkong Land Holdings	HK	USD	141	705	0.00
Sino Land	HK	HKD	224	701	0.00
Ascendas REIT	SG	SGD	376	673	0.00
Sankei Building	JP	JPY	62	650	0.00
Commercial International Bank GDR	EG	USD	47	650	0.00
Hanwha Securities	KR	KRW	22	649	0.00
Korea Exchange Bank	KR	KRW	39	641	0.00
Credicorp	BM	USD	9	640	0.00
Industrial Bank of Korea	KR	KRW	31	624	0.00
Corporate Office Properties Trust	US	USD	15	613	0.00
Tokyu Livable	JP	JPY	29	593	0.00
New City Residence Investment	JP	JPY	0	590	0.00
Sovran Self Storage	US	USD	12	587	0.00
Globe Trade Centre	PL	PLN	29	586	0.00
NTT Urban Development	JP	JPY	0	583	0.00
Samsung Securities	KR	KRW	5	582	0.00
Hung Poo Real Estate Development	TW	TWD	576	577	0.00
Chinatrust Financial Holding	TW	TWD	782	573	0.00
DCT Industrial Trust	US	USD	51	558	0.00
Derwent London	GB	GBP	16	551	0.00
Inland Real Estate	US	USD	36	540	0.00
Baloise Holding (Reg'd)	CH	CHF	5	534	0.00
Hyundai Securities	KR	KRW	22	532	0.00
Fonciere Des Regions	FR	EUR	4	527	0.00
Financiere Tradition	CH	CHF	3	526	0.00
Meritz Fire & Marine Insurance	KR	KRW	36	526	0.00
Rexcapital Financial Holdings	HK	HKD	2,528	526	0.00
Bank Handlowy w Warszawie	PL	PLN	11	525	0.00
XXI Century Investments	CY	GBP	15	525	0.00
AvalonBay Communities	US	USD	4	522	0.00
Dollar Financial	US	USD	16	520	0.00
Just Retirement	GB	GBP	111	519	0.00
Hysan Development	HK	HKD	170	514	0.00
Public Bank (F)	MY	MYR	150	514	0.00
Patrizia Immobilien	DE	EUR	39	514	0.00
Sinyi Realty	TW	TWD	191	508	0.00
Gulf Finance House GDR Reg S	BH	USD	18	480	0.00
Bursa Malaysia	MY	MYR	99	469	0.00
LIG Non-Life Insurance	KR	KRW	15	469	0.00
Hammerson	GB	GBP	20	467	0.00
Eighteenth Bank	JP	JPY	111	445	0.00
Seoul Securities	KR	KRW	159	444	0.00
Highwoods Properties	US	USD	12	437	0.00
Indiabulls Real Estate GDR Reg S	IN	USD	26	436	0.00
Suncity	JP	JPY	1	431	0.00
SK Securities	KR	KRW	91	430	0.00
Ayala Land	PH	PHP	1,242	428	0.00
Japan Logistics Fund	JP	JPY	0	422	0.00
Aksigorta	TR	TRY	57	416	0.00
Ayala	PH	PHP	29	408	0.00
Bank of Georgia GDR Reg S	GE	USD	12	405	0.00
Banco Macro ADR	AR	USD	15	402	0.00
Kyobo Securities	KR	KRW	17	402	0.00
Allco Commercial REIT	SG	SGD	569	401	0.00
China Insurance International	HK	HKD	123	400	0.00
Ta Chong Bank	TW	TWD	1,085	399	0.00
Meritz Securities	KR	KRW	31	395	0.00
Sentul City	ID	IDR	6,644	390	0.00
URSA (Pref'd)	RU	USD	205	390	0.00
Indian Overseas Bank	IN	INR	110	377	0.00
CDL Hospitality Trusts	SG	SGD	218	373	0.00
Prodesse Investment	US	GBP	48	367	0.00
Filinvest Land	PH	PHP	8,264	357	0.00
Eastern Property Holdings	VG	USD	4	357	0.00
Dongbu Insurance	KR	KRW	6	356	0.00
Link REIT	HK	HKD	156	354	0.00
Tanger Factory Outlet Centers	US	USD	8	349	0.00
Banco Compartamos	MX	MXN	71	349	0.00
Eurocommercial Properties	NL	EUR	6	344	0.00
Punjab National Bank	IN	INR	22	342	0.00
Banco Daycoval (Pref'd)	BR	BRL	28	336	0.00
Huaku Construction	TW	TWD	167	335	0.00
Hargreaves Lansdown	GB	GBP	67	335	0.00
Paris RE Holdings	CH	EUR	14	323	0.00
MRV Engenharia e Participacoes	BR	BRL	15	318	0.00
Strategic Hotels & Resorts	US	USD	14	317	0.00
China Vanke (B)	CN	HKD	104	315	0.00
ProLogis European Properties	LU	EUR	19	298	0.00
Preuksa Real Estate (F)	TH	THB	1,174	294	0.00
Grupo Financiero Banorte	MX	MXN	62	290	0.00
New World Development	HK	HKD	81	290	0.00
Megaworld	PH	PHP	2,774	280	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	18	266	0.00
MCB Bank GDR Reg S	PK	USD	10	248	0.00
Sul America	BR	BRL	14	244	0.00
Brixton	GB	GBP	31	242	0.00
Robinsons Land (B)	PH	PHP	505	241	0.00
Mirae Asset Securities	KR	KRW	1	234	0.00
XL Techgroup	US	GBP	85	233	0.00
OTP Bank Nyrt GDR Reg S	HU	USD	2	226	0.00
Jardine Strategic	BM	USD	13	223	0.00
Dongbu Securities	KR	KRW	11	219	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	79	219	0.00
Solidere GDR Reg S	LB	USD	11	205	0.00
Carlyle Capital (B)	GB	USD	18	199	0.00
Security Bank	PH	PHP	109	196	0.00
Open Investments	RU	USD	1	191	0.00
Songbird Estates (B)	GB	GBP	48	183	0.00
Daegu Bank	KR	KRW	10	182	0.00
Shanghai Forte Land (H)	CN	HKD	231	180	0.00
Guaranty Trust Bank GDR Reg S	NG	USD	16	180	0.00
Banco Patagonia	AR	BRL	8	175	0.00
Immobiliare Grande Distribuzione	IT	EUR	44	173	0.00
The Ming An	KY	HKD	392	168	0.00
Asia Financial Holdings	HK	HKD	294	167	0.00
New York Community Bancorp	US	USD	8	158	0.00
Bovespa Holding	BR	BRL	8	146	0.00
Farglory Land Development	TW	TWD	56	141	0.00
Joint	JP	JPY	5	139	0.00
Kindom Construction	TW	TWD	300	139	0.00
Gluskin Sheff + Associates	CA	CAD	4	136	0.00
Intergroup Financial Services Group	PA	USD	8	135	0.00
Shinheung Securities	KR	KRW	8	130	0.00
Bandar Raya Developments	MY	MYR	131	123	0.00
Catlin Group	BM	GBP	12	122	0.00
Shin Kong No.1 REIT	TW	TWD	392	122	0.00
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	59	116	0.00
Midland Holdings	HK	HKD	94	115	0.00
Bank Negara Indonesia	ID	IDR	504	111	0.00
Central Pattana (F)	TH	THB	146	111	0.00
E-House China Holdings	KY	USD	3	110	0.00
First International Bank of Israel	IL	ILS	41	108	0.00
Solomon Mutual Savings Bank	KR	KRW	6	102	0.00
Primaris Retail REIT	CA	CAD	5	99	0.00
KEE TAI Properties	TW	TWD	139	96	0.00
Ascendas India Trust	SG	SGD	55	60	0.00
Ciputra Surya	ID	IDR	519	56	0.00
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	66	55	0.00
JSE	ZA	ZAR	3	46	0.00
KWG Property	KY	HKD	24	45	0.00
Bank Leumi le-Israel	IL	ILS	6	27	0.00
China Seven Star Shopping	HK	HKD	426	23	0.00
China Aoyuan Property Group	KY	HKD	25	22	0.00
MLP	DE	EUR	0	5	0.00
Fortis strip VVPR	BE	EUR	109	2	0.00
Jardine Matheson Holdings	HK	USD	0	2	0.00
				1,881,952	10.26
Government					
US Treasury 4.75% 31/05/2012	US	USD	703,597	724,375	4.03
Germany 4.25% 04/07/2014 04	DE	EUR	334,512	485,263	2.70
Japan 10 Year Bond 1.9% 20/06/2016 280	JP	JPY	37,439,854	336,517	1.87
Finland 3.875% 15/09/2017	FI	EUR	231,446	322,422	1.80
Japan 10 Year Bond 1.5% 20/03/2014 259	JP	JPY	34,036,231	300,490	1.67
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	26,058,138	224,856	1.25
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	20,730,788	172,517	0.96
France OAT 1% 25/07/2017	FR	EUR	127,603	171,648	0.96
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	18,035,118	156,867	0.87
US Treasury 5.125% 15/05/2016	US	USD	143,633	151,578	0.84
Ireland 4.5% 18/10/2018	IE	EUR	77,603	113,152	0.63
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	91,898	101,752	0.57
US Treasury 1.625% 15/01/2015	US	USD	94,621	100,415	0.56
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	9,261,258	81,892	0.46
Japan 10 Year Bond 1.40% 20/09/2011	JP	JPY	9,160,511	80,778	0.45
Czech Republic 6.55% 05/10/2011	CZ	CZK	1,225,304	71,908	0.40
Japan 15 Year Bond 0.78% FRN 20/07/2020	JP	JPY	8,172,780	66,551	0.37
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	6,946,114	60,197	0.34
Poland 4.75% 25/04/2012	PL	PLN	136,145	52,397	0.29
France OAT 5.50% 25/04/2029	FR	EUR	23,744	38,632	0.22
UK Treasury 8.75% 25/08/2017	GB	GBP	13,593	36,432	0.20
Japan 10 Year Bond 1.3% 20/06/2012 240	JP	JPY	4,084,348	35,825	0.20
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	93,940	28,129	0.16
Japan 30 Year Bond 2.40% 20/12/2034	JP	JPY	2,722,898	23,574	0.13
UK Treasury 8.00% 07/06/2021	GB	GBP	6,863	18,573	0.10
UK Treasury 6.00% 07/12/2028	GB	GBP	6,396	15,541	0.09
US Treasury 5% 15/05/2037	US	USD	14,295	15,017	0.08

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 5.375% 15/02/2031	US	USD	13,614	14,882	0.08
US Treasury 4.50% 15/05/2017	US	USD	13,614	13,729	0.08
US Treasury 4.75% 15/08/2017	US	USD	11,572	11,894	0.07
Germany 3.75% 04/07/2013 03	DE	EUR	8,169	11,569	0.06
Sweden 5.50% 08/10/2012	SE	SEK	68,072	11,252	0.06
UK Treasury 8.00% 07/12/2015	GB	GBP	2,249	5,597	0.03
UK Treasury 4.25% 07/06/2032	GB	GBP	2,747	5,409	0.03
Austria 4.15% 15/03/2037	AT	EUR	3,849	5,184	0.03
Belgium 3.25% 28/09/2016	BE	EUR	3,334	4,437	0.02
Belgium 8.00% 24/12/2012	BE	EUR	2,557	4,328	0.02
UK Treasury 4.25% 07/12/2046	GB	GBP	2,099	4,193	0.02
UK Treasury 8.00% 27/09/2013	GB	GBP	1,664	3,980	0.02
UK Treasury 4.25% 07/03/2036	GB	GBP	1,991	3,948	0.02
France OAT 3.50% 25/04/2015	FR	EUR	2,776	3,822	0.02
Germany 4.25% 04/07/2039	DE	EUR	2,430	3,375	0.02
Germany 5.00% 04/07/2012	DE	EUR	2,225	3,331	0.02
Germany 4.75% 04/07/2034	DE	EUR	1,775	2,657	0.01
Germany 4.25% 04/07/2017 07	DE	EUR	1,713	2,478	0.01
France OAT 6.50% 25/04/2011	FR	EUR	1,391	2,158	0.01
UK Treasury 4.75% 07/12/2038	GB	GBP	900	1,937	0.01
UK Treasury 4.25% 07/12/2027	GB	GBP	840	1,637	0.01
UK War Loan 3.50% (Perpetual) A	GB	GBP	941	1,488	0.01
Poland 5% 24/10/2013 1013	PL	PLN	2,473	958	0.01
Italy 4% 01/02/2037	IT	EUR	683	861	0.00
France OAT 8.50% 25/10/2008	FR	EUR	481	724	0.00
France OAT 4.00% 25/04/2055	FR	EUR	433	564	0.00
Germany 4.00% 04/07/2016	DE	EUR	285	405	0.00
UK Treasury 4.25% 07/03/2011	GB	GBP	120	243	0.00
				4,114,338	22.87
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	406	421	0.00
SIF1 Banat Crisana Arad Fund	RO	RON	96	149	0.00
Hirco	GB	GBP	13	105	0.00
SIF 5 Oltenia Craiova Fund	RO	RON	48	89	0.00
SIF 4 Muntenia Bucuresti Fund	RO	RON	65	70	0.00
				834	0.00
Common Stock					
StatoilHydro	NO	NOK	725	24,533	0.14
				24,533	0.14
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	301	1,085	0.01
				1,085	0.01
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	17,699	24,600	0.14
Dong Energy 5.5% VRN (Perpetual)	DK	EUR	16,814	24,070	0.13
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	7,665	15,467	0.09
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	74,880	14,380	0.08
MPF 12.10% FRN 20/09/2011 144A	NO	USD	14,976	14,190	0.08
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	13,614	12,992	0.07
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	12,775	12,401	0.07
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	11,012	11,204	0.06
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	10,211	10,782	0.06
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	10,211	10,236	0.06
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	8,169	8,170	0.05
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	7,488	7,585	0.04
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	7,167	6,952	0.04
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	5,626	5,548	0.03
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	5,566	5,441	0.03
PetroProd 10.85% 24/05/2013	KY	USD	5,446	5,405	0.03
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	5,446	5,303	0.03
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	28,238	5,120	0.03
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	4,425	4,610	0.03
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	4,084	3,998	0.02
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	4,084	3,972	0.02
Petrojack 10.28% FRN 30/05/2012	NO	USD	2,723	2,788	0.02
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	2,783	2,762	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	2,042	2,116	0.01
Repsol Finance 4.769% 16/02/2012	NL	EUR	374	534	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	219	320	0.00
Surgutneftegaz ADR (Pref'd)	RU	USD	3	200	0.00
Offrig Drilling 9.75% 27/04/2011 144A	NO	USD	120	121	0.00
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	55	83	0.00
				221,350	1.24
Utilities					
South East Wate 5.5834% 29/03/2029	GB	GBP	25,310	52,414	0.29
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	15,657	14,631	0.08
EDP Finance 4.039% FRN 14/06/2010 EMTN	NL	EUR	1,399	2,015	0.01
Enel 4.931% FRN 20/06/2014 EMTN	IT	EUR	1,259	1,784	0.01
National Grid Gas 6.89563% FRN 14/12/2009	GB	GBP	629	1,318	0.01
Korea Water Resources 5.63% FRN 08/11/2011	KR	USD	1,119	1,110	0.01
Enel 5.75% 22/06/2037 EMTN	IT	GBP	540	1,086	0.01
Ghqb 12.625% 13/03/2015	KY	GBP	300	874	0.00
Dwr Cymru Financing 8.174% VRN 31/03/2036 C1	KY	GBP	342	757	0.00
Dwr Cymru Financing 6.907% 31/03/2021 B1	KY	GBP	300	681	0.00
Enel 5.25% 20/06/2017 EMTN	IT	EUR	385	558	0.00
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	405	557	0.00
South East Water 5.6577% 30/09/2019 A1	GB	GBP	270	549	0.00
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	240	521	0.00
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	240	506	0.00
Enel 6.25% 20/06/2019 EMTN	IT	GBP	240	500	0.00
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	198	410	0.00
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	180	371	0.00
National Grid Electricity 4.75% 10/12/2010 EMTN	GB	GBP	180	361	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	180	357	0.00
Dwr Cymru Financing 6.015% 31/03/2028 A1	KY	GBP	150	327	0.00
Thames Water Utilities Finance 4.90% 30/06/2015 EMTN	GB	GBP	150	292	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	150	288	0.00
National Grid Electricity 5.875% 02/02/2024	GB	GBP	90	187	0.00
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	90	178	0.00
United Utilities Electricity 8.875% 25/03/2026 BR	GB	GBP	60	166	0.00
Pampa Holding	AR	USD	77	69	0.00
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	41,444	1	0.00
				82,868	0.42
Materials					
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	17,318	36,154	0.20
Imerys 5.00% 18/04/2017	FR	EUR	10,211	14,160	0.08
BASF Finance 5% 26/09/2014 EMTN	NL	EUR	8,849	12,916	0.07
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	8,849	12,733	0.07
SABIC Europe 4.50% 28/11/2013	NL	EUR	9,090	12,568	0.07
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	5,446	10,836	0.06
Vale Overseas 6.875% 21/11/2036	KY	USD	9,871	10,328	0.06
Falconbridge 7.35% 05/06/2012	CA	USD	8,169	8,772	0.05
FMG Finance 10% 01/09/2013 Reg S	AU	USD	7,488	8,274	0.05
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	4,304	6,238	0.03
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	529	755	0.00
Rexam 7.125% 27/03/2009 EMTN	GB	GBP	300	629	0.00
Bayer 5.00% VRN 29/07/2015	DE	EUR	418	563	0.00
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	168	254	0.00
Rexam 6.75% VRN 29/06/2067	GB	EUR	10	13	0.00
				135,193	0.74
Industrials					
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	17,838	35,764	0.20
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	23,825	32,881	0.18
PSA International 5.90% 29/06/2016 Reg S	SG	USD	23,145	24,047	0.13
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	13,410	18,450	0.10
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	8,469	17,048	0.09
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	8,859	12,629	0.07
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	9,871	9,739	0.05
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	8,088	8,165	0.05
Navistar International	US	USD	86	5,254	0.03
DP Producer 11.3475% FRN 05/12/2011 144A	NO	USD	2,723	2,634	0.01
Shin Zu Shing	TW	TWD	198	1,464	0.01
OeBB Infrastruktur Bau 4.875% 27/06/2022 EMTN	AT	EUR	722	1,067	0.01
BAE Systems 11.875% 29/12/2008	GB	GBP	420	923	0.01
Aspire Defence 4.674% 31/03/2040 B	GB	GBP	354	657	0.00
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	318	453	0.00
PSA International 5.75% 29/06/2011 Reg S	SG	USD	420	431	0.00
NATS En Route 5.25% 31/03/2026	GB	GBP	174	345	0.00
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	150	323	0.00
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	206	301	0.00
Eurotunnel GBP NRS2 (Unit Stock)	GB	GBP	1	197	0.00
Eurotunnel GBP NRS1 T3 (Unit Stock)	GB	GBP	1	184	0.00
Eurotunnel EUR NRS2 (Unit Stock)	GB	EUR	1	175	0.00
Eurotunnel EUR NRS1 T3 (Unit Stock)	GB	EUR	1	170	0.00
Eurotunnel EUR NRS1 T1 (Unit Stock)	GB	EUR	0	117	0.00
Rolls-Royce Group (Pref'd) (B)	GB	GBP	53,091	110	0.00
Eurotunnel EUR NRS1 T2 (Unit Stock)	GB	EUR	0	109	0.00
Eurotunnel GBP NRS1 T1 (Unit Stock)	GB	GBP	0	100	0.00
Eurotunnel GBP NRS1 T2 (Unit Stock)	GB	GBP	0	95	0.00
Taiwan Chi Cheng Enterprise	TW	TWD	45	95	0.00
				173,927	0.94
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	20,799	28,165	0.16
Maxim Integrated Products	US	USD	81	2,197	0.01
Gintech Energy	TW	TWD	153	1,044	0.01
Comverse Technology	US	USD	44	842	0.00
Xerox 5.5% 15/05/2012	US	USD	289	290	0.00
NetDragon WebSoft	KY	HKD	141	240	0.00
Ericsson 6.75% 28/11/2010 EMTN	SE	EUR	130	195	0.00
Alibaba.com	KY	HKD	59	189	0.00
Ardentec	TW	TWD	185	165	0.00
Rolta India GDR Reg S	IN	USD	8	136	0.00
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	77	103	0.00
Youngtek Electronics Corp	TW	TWD	28	78	0.00
MJC Probe	TW	TWD	20	65	0.00
CSU Cardsystem ADR Reg S	BR	USD	3	33	0.00
Macroblock	TW	TWD	2	22	0.00
				33,764	0.18

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
WPP Finance 6% 04/04/2017	GB	GBP	11,640	23,503	0.13
BSkyB Group 5.75% 20/10/2017 Reg S	GB	GBP	11,640	23,095	0.13
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	10,225	14,634	0.08
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	6,807	10,148	0.06
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	9,530	9,560	0.05
General Motors 8.375% 05/07/2033	US	EUR	6,957	8,778	0.05
Enterprise Inns 6.50% 06/12/2018	GB	GBP	787	1,680	0.01
Punch Taverns Finance B 4.767% FRN 30/06/2033 A7	GB	GBP	750	1,445	0.01
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	664	1,305	0.01
DaimlerChrysler 4.293% FRN 16/03/2010 EMTN	US	EUR	699	1,011	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	605	827	0.00
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	476	711	0.00
Punch Taverns Finance B 5.943% 30/12/2024 A6	KY	GBP	303	634	0.00
Marks & Spencer 5.875% 29/05/2012 EMTN	GB	GBP	210	430	0.00
Mitchells & Butlers Finance 5.574% 15/12/2030 A2	GB	GBP	199	419	0.00
Punch Taverns Finance 6.82% 15/07/2020 A2R	GB	GBP	150	332	0.00
DaimlerChrysler 4.125% 18/11/2009	US	EUR	214	306	0.00
Central European Media 5.797% FRN 15/05/2014 Reg S	BM	EUR	192	265	0.00
WPP Finance 5.25% 30/01/2015	FR	EUR	144	208	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	79	113	0.00
				99,404	0.54
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	23,145	32,002	0.18
IOI Ventures 5.25% 16/03/2015	MY	USD	15,112	14,910	0.08
Procter & Gamble 5.125% 24/10/2017	US	EUR	8,169	11,897	0.07
BAT Holdings 4.175% FRN 16/05/2010 EMTN	NL	EUR	839	1,213	0.01
British Sugar 10.75% 02/07/2013	GB	GBP	240	616	0.00
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	210	398	0.00
Gallaher Group 6.625% 21/05/2009	GB	GBP	180	376	0.00
Procter & Gamble 4.875% 24/10/2011	US	EUR	248	361	0.00
Bottling Holdings 4.75% 08/11/2010	LU	EUR	168	243	0.00
Procter & Gamble 4.875% 11/05/2027	US	EUR	120	165	0.00
Hap Seng Plantations	MY	MYR	43	39	0.00
Ming Fai International	KY	HKD	33	13	0.00
Bakrie Sumatera Plantations Wts 26/09/2012	ID	IDR	166	11	0.00
				62,244	0.34
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	14,709	21,462	0.12
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	16,337	16,982	0.09
				38,444	0.21
Telecommunication Services					
Telecom Italia Capital 6.375% 24/06/2019 EMTN	IT	GBP	8,768	17,883	0.10
BT 9.125% 15/12/2030	GB	USD	11,572	15,832	0.09
AT&T 6.80% 15/05/2036	US	USD	13,614	14,996	0.08
Sprint Capital 8.375% 15/03/2012	US	USD	11,572	12,740	0.07
Verizon Global Funding 7.375% 01/09/2012	US	USD	11,572	12,702	0.07
Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	6,632	12,427	0.07
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	5,986	12,187	0.07
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	9,530	9,847	0.05
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	7,352	7,295	0.04
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	5,179	7,267	0.04
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	4,469	6,336	0.04
VolgaTelecom ADR	RU	USD	167	1,933	0.01
Telecom Italia Capital 4.955% FRN 07/06/2010 EMTN	IT	EUR	1,189	1,707	0.01
France Telecom 7.25% 10/11/2020 EMTN	FR	GBP	480	1,090	0.01
Vodafone Group 6.25% 10/07/2008 EMTN	GB	GBP	450	932	0.01
KPN 8.25% 11/04/2008 EMTN	NL	GBP	435	908	0.01
Telefonica Emisiones 4.342% FRN 25/01/2010 EMTN	ES	EUR	559	809	0.00
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	479	695	0.00
France Telecom 7.50% 14/03/2011 Reg S	FR	GBP	270	586	0.00
MegaFon 8.00% 10/12/2009	LU	USD	480	491	0.00
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	298	416	0.00
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	105	212	0.00
				139,291	0.77
Financials					
EIB 8.75% 25/08/2017	99	GBP	54,458	141,996	0.79
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	78,283	111,877	0.62
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	68,072	98,355	0.55
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	40,843	58,918	0.33
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	45,745	47,469	0.26
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	40,843	41,644	0.23
KFW 2.05% 16/02/2026	DE	JPY	4,860,374	41,054	0.23
Washington Mutual Bank 4.375% 19/05/2014 EMTN	US	EUR	28,590	40,419	0.23
Hypo Real Estate International Trust I 5.864% #N/A N Ap	IE	EUR	27,229	36,214	0.20
Depfa ACS Bank 1.65% 20/12/2016 EMTN	IE	JPY	4,220,493	36,056	0.20
Washington Mutual Bank 4.50% 17/01/2017 GMTN	US	EUR	27,229	34,042	0.19
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	23,145	33,386	0.19
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	21,889	30,270	0.17
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	19,741	27,902	0.16
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	11,572	23,973	0.13
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	16,659	23,774	0.13
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	18,788	23,665	0.13
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	17,699	23,547	0.13
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	17,235	23,333	0.13
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	23,825	23,044	0.13
Resolution 6.5864% VRN (Perpetual)	GB	GBP	12,049	22,702	0.13
HSBC Capital Jersey 4.61% (Perpetual) Reg S	GB	USD	24,506	22,658	0.13
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	11,028	22,214	0.12
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	10,892	22,089	0.12
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	2,586,754	21,994	0.12
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	15,298	21,803	0.12
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	15,217	21,534	0.12
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	14,815	21,102	0.12
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	20,878	20,774	0.12
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	21,092	20,723	0.12
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	13,614	20,659	0.12
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	14,223	20,317	0.11
Munich 5.767% VRN (Perpetual)	DE	EUR	13,951	19,498	0.11
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	13,614	19,418	0.11
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	13,975	19,009	0.11
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	9,530	18,852	0.10
Eureko 5.125% VRN (Perpetual)	NL	EUR	13,533	18,746	0.10
Granite Mortgages 03-03 1A3 5.55813% 20/01/2044	GB	USD	18,193	18,107	0.10
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	19,220	18,030	0.10
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	18,187	17,939	0.10
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	17,699	17,895	0.10
C10-Eur Capital 6.277% VRN 09/05/2049	VG	EUR	12,866	17,863	0.10
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	17,699	17,768	0.10
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	12,531	17,701	0.10
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	12,161	17,696	0.10
Merrill Lynch & Co 5.58% FRN 05/02/2010	US	USD	17,699	17,574	0.10
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	17,699	17,478	0.10
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	12,208	17,272	0.10
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	17,345	17,232	0.10
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	17,713	17,217	0.10
Lambda Finance 05-1X C3 5.98% 15/11/2029 Reg S	NL	USD	17,699	17,060	0.10
IFIL - Investments 5.375% 12/06/2017	IT	EUR	12,069	16,792	0.09
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	421,628	16,098	0.09
Alliance Bank 9.00% 27/06/2008	KZ	USD	16,474	16,042	0.09
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	16,237	15,937	0.09
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	13,121	15,599	0.09
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	9,680	15,192	0.08
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	399,142	14,961	0.08
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	10,463	14,635	0.08
Sarawak Corporate Sukuk 6.47063% FRN 22/12/2009	MY	USD	14,295	14,494	0.08
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	10,284	14,464	0.08
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	7,139	14,395	0.08
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	14,339	14,301	0.08
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	13,614	14,274	0.08
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	7,272	14,253	0.08
EIB 5.625% 07/06/2032	99	GBP	6,127	13,968	0.08
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	14,456	13,671	0.08
Bank of America 5.125% 15/11/2014	US	USD	13,614	13,500	0.08
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	15,768	13,383	0.07
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	13,591	13,354	0.07
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	13,836	13,334	0.07
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	9,771	13,326	0.07
Amlin 6.50% VRN 19/12/2026	GB	GBP	6,807	13,217	0.07
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015 EMTN	JP	EUR	9,530	13,116	0.07
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	9,338	13,080	0.07
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	13,092	12,982	0.07
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	12,432	12,973	0.07
Westfield Finance 3.625% 27/06/2012	99	EUR	9,530	12,894	0.07
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	9,530	12,842	0.07
Gracechurch Mortgage 1X DC 5.224% 11/10/2041 Reg S	GB	EUR	8,849	12,423	0.07
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	11,572	12,398	0.07
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	8,560	12,396	0.07
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	8,675	12,354	0.07
International Finance Corporation 2.88% 13/12/2007	99	MYR	40,843	12,241	0.07
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	8,653	12,134	0.07
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	12,253	12,065	0.07
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	8,448	12,018	0.07
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	8,776	11,993	0.07
Philip Morris Capital 7.50% 16/07/2009	US	USD	11,572	11,929	0.07
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	8,660	11,889	0.07
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	13,831	11,846	0.07
Bank Caspian 7.875% 17/10/2008	KZ	USD	12,253	11,775	0.07
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	11,572	11,756	0.07
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	11,981	11,589	0.06
HSBC Bank 5.41% FRN 14/02/2008 EMTN	GB	USD	11,572	11,569	0.06
Nationwide Building 5.52625% FRN 01/02/2010 Reg S	GB	USD	11,572	11,565	0.06
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	8,169	11,512	0.06
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	14,771	11,429	0.06
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	11,572	11,424	0.06
SLM 4.089% FRN 15/12/2010	US	EUR	8,409	11,401	0.06
Ford Motor Credit 5.80% 12/01/2009	US	USD	11,572	11,155	0.06
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	5,574	11,120	0.06
Groupama 6.298% VRN (Perpetual)	FR	EUR	7,640	10,914	0.06
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	5,332	10,704	0.06

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	10,833	10,698	0.06
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	11,913	10,696	0.06
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	10,892	10,518	0.06
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	7,260	10,184	0.06
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	6,923	9,846	0.05
ATF Bank 8.875% 09/11/2009	KZ	USD	9,530	9,642	0.05
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	6,990	9,552	0.05
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	9,530	9,546	0.05
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	6,807	9,499	0.05
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	9,394	9,288	0.05
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	4,071	8,669	0.05
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	4,425	8,491	0.05
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	9,530	8,272	0.05
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	5,880	8,264	0.05
Legal & General Group 4% 08/06/2025 EMTN	GB	EUR	6,127	8,167	0.05
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	5,674	7,981	0.04
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	5,573	7,851	0.04
Novae Group 8.375% 27/04/2017	GB	GBP	3,614	7,554	0.04
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	7,311	7,281	0.04
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	7,157	7,032	0.04
Faramir Investment 1 A 5.4175% 21/12/2009	SG	USD	6,994	6,993	0.04
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	6,374	6,922	0.04
BSP FINANCE 10.75% 01/11/2011	US	USD	6,807	6,909	0.04
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	6,995	6,835	0.04
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	4,919	6,815	0.04
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	4,885	6,794	0.04
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	6,807	6,788	0.04
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	4,861	6,779	0.04
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	6,807	6,513	0.04
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	4,392	6,408	0.04
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	6,426	6,378	0.04
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	6,127	6,103	0.03
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	4,359	6,103	0.03
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	4,332	6,100	0.03
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	6,127	6,067	0.03
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	6,127	6,028	0.03
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	680,725	6,025	0.03
Platinum AC1 1 AAA 4.028% 09/06/2011	SG	EUR	4,196	6,006	0.03
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	4,181	5,988	0.03
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	680,725	5,884	0.03
SLM 4.039% FRN 15/06/2009	US	EUR	4,195	5,872	0.03
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	4,195	5,862	0.03
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	4,084	5,832	0.03
Leek Finance 18X BC 4.292% 21/09/2038 Reg S	GB	EUR	4,084	5,593	0.03
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	5,446	5,282	0.03
Greene King Finance 5.702% FRN 15/12/2034 B1	GB	GBP	2,665	5,252	0.03
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	3,635	5,118	0.03
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	3,574	5,105	0.03
W&DB Issuer 5.641% 15/07/2035 VRN B1	GB	GBP	2,523	5,008	0.03
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	3,380	4,836	0.03
Opera Finance LAKE A 5.97625% 31/07/2013 Reg S	GB	GBP	2,281	4,684	0.03
Shield 1 B 4.249% 20/01/2014	NL	EUR	3,254	4,614	0.03
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	3,485	4,582	0.03
Geldilux 05-TS 1B 5.007% 10/12/2012 Reg S	LU	EUR	3,115	4,496	0.03
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	2,183	4,417	0.02
Permanent Financing 4 5M 6.0275% 10/06/2042 Reg S	GB	GBP	2,098	4,259	0.02
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	2,938	4,177	0.02
FTA Santander Auto 1 A 4.77% 25/11/2021	ES	EUR	2,900	4,173	0.02
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	2,930	4,071	0.02
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	2,865	4,054	0.02
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	2,942	4,041	0.02
Santander Issuances 4.164% FRN 30/09/2014	ES	EUR	2,797	4,024	0.02
UniCredito Italiano 4.196% FRN 20/09/2016 EMTN	IT	EUR	2,797	3,970	0.02
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	2,771	3,933	0.02
Sberbank GDR Reg S	RU	EUR	7	3,664	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	4,204	3,195	0.02
Smile Synthetic 05-A 4.119% 20/01/2015 Reg S	NL	EUR	2,185	3,141	0.02
SEB 4.156% FRN 28/09/2017 EMTN	SE	EUR	2,098	3,028	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1,721	2,860	0.02
Macquarie Bank 4.209% FRN 06/12/2016 EMTN	AU	EUR	1,888	2,630	0.01
Hypo Public Finance Bank 4.155% FRN 12/10/2011 EMTN	IE	EUR	1,818	2,616	0.01
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	1,808	2,594	0.01
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	1,783	2,551	0.01
EIB 4.375% 15/04/2013	99	EUR	1,684	2,448	0.01
Capitalia 4.435% FRN 21/10/2016 EMTN	IT	EUR	1,678	2,406	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	2,723	2,398	0.01
Silver Maple Investment 2 A 4.165% 30/04/2014 Reg S	SG	EUR	1,678	2,380	0.01
Standard Chartered Bank 4.206% FRN 28/03/2018 EMTN	GB	EUR	1,678	2,357	0.01
Natixis 4.985% 06/07/2017 EMTN	FR	EUR	1,678	2,350	0.01
Bear Stearns 4.913% FRN 27/07/2012	US	EUR	1,678	2,312	0.01
Unicredito Italiano 4.715% 07/11/2011 EMTN	IT	EUR	1,609	2,309	0.01
Gracechurch Mortgage 1X BC 4.934% 11/10/2041 Reg S	GB	EUR	1,531	2,183	0.01
Lambda Finance 05-1X C2 4.434% 15/11/2029 Reg S	NL	EUR	1,550	2,171	0.01
Gracechurch Mortgage 1X CC 5.034% 11/10/2041 Reg S	GB	EUR	1,531	2,165	0.01
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	1,392	2,146	0.01
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	2,219	2,144	0.01
Okeanos Investment 1 RB 5.53% 30/03/2011 Reg S	SG	USD	2,098	2,067	0.01
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	1,480	2,053	0.01
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	1,443	2,051	0.01
Cosmo Finance 07-1 A1 4.705% 29/11/2027	DE	EUR	1,399	2,022	0.01
LeasePlan 4.17% FRN 26/10/2009 EMTN	NL	EUR	1,399	2,016	0.01
Holmes Financing 8 3B 4.238% 15/07/2040 Reg S	GB	EUR	1,399	2,016	0.01
ING Bank 4.071% FRN 18/03/2016 EMTN	NL	EUR	1,399	1,992	0.01
Deutsche Bank 4.095% FRN 22/09/2015 EMTN	DE	EUR	1,399	1,992	0.01
HSBC Bank 4.109% FRN 29/03/2016 EMTN	GB	EUR	1,399	1,987	0.01
BBVA Subordinate Capital 4.28% FRN 24/10/2016 EMTN	ES	EUR	1,399	1,986	0.01
Merrill Lynch & Co 4.205% FRN 31/10/2011 EMTN	US	EUR	1,399	1,975	0.01
Broadgate Financing 6.7238% FRN 05/01/2020 C1	GB	GBP	851	1,695	0.01
ARA Asset Management	BM	SGD	2,097	1,660	0.01
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	792	1,647	0.01
Volkswagen Bank 4.85% FRN 27/06/2011 EMTN	DE	EUR	1,119	1,606	0.01
VTB Capital (Vneshtorgbank) 5.956% FRN 01/08/2008 Reg S	LU	USD	1,609	1,597	0.01
BFCM 4.146% FRN 19/12/2016 EMTN	FR	EUR	1,119	1,583	0.01
Centro Shopping CS 06-1 A3 4.909% 20/06/2013 Reg S	AU	EUR	1,049	1,501	0.01
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	750	1,492	0.01
Bank of Ireland 4.188% FRN 24/01/2017 EMTN	IE	EUR	1,049	1,472	0.01
Lambda Finance 07-1X A2 4.056% 20/09/2031 Reg S	NL	EUR	1,010	1,441	0.01
Gracechurch Mortgage 06-1 C1 5.69% 20/11/2056 144A	GB	USD	1,399	1,382	0.01
RMAC 05-NS4X M2A 6.0575% 12/12/2043 Reg S	GB	GBP	699	1,378	0.01
B-Arena 06-1 A 4.753% 22/04/2044	BE	EUR	950	1,363	0.01
Linde Finance 8.125% VRN 14/07/2066	NL	GBP	600	1,362	0.01
Granite Mortgages 04-2 2B 4.166% 20/06/2044 Reg S	GB	EUR	926	1,325	0.01
Banco Popolare di Verona 4.13% FRN 08/02/2017 EMTN	IT	EUR	909	1,283	0.01
Epic BARC C 6.7538% 30/09/2031 Reg S	IE	GBP	626	1,269	0.01
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	902	1,258	0.01
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	600	1,254	0.01
GE Capital 6.125% 17/05/2012 EMTN	US	GBP	600	1,254	0.01
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	1,257	1,236	0.01
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	877	1,232	0.01
Peverel Funding 6.06% 01/12/2034 A	KY	GBP	540	1,218	0.01
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	600	1,209	0.01
Credit Logement 4.93% FRN 15/06/2017	FR	EUR	831	1,171	0.01
Unique Pub Finance 5.659% 30/06/2027 A4	GB	GBP	570	1,162	0.01
HBOS Treasury Services 4.875% 20/12/2024 EMTN	GB	GBP	600	1,160	0.01
W&DB Issuer 6.15% FRN 15/07/2020 A1	GB	GBP	559	1,150	0.01
Holmes MI 2007-2X 2M3 6.5331% 15/07/2040	GB	GBP	564	1,145	0.01
Halifax 9.375% 15/05/2021	GB	GBP	420	1,129	0.01
Woori Bank 5.715% FRN 14/09/2011 Reg S	KR	USD	1,119	1,118	0.01
Fidis Retail Financial 4.553% FRN 11/05/2009 EMTN	IE	EUR	769	1,117	0.01
BTM Curacao Holdings 4.433% FRN 16/06/2015 EMTN	AN	EUR	769	1,113	0.01
Holmes Financing 8 3C 4.818% 15/07/2040 Reg S	GB	EUR	772	1,107	0.01
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	746	1,041	0.01
Mermaid Secured Finance 07-1 A24.745% 30/01/2040	IE	EUR	722	1,039	0.01
CARS ALLIANCE 06-1 A 4.293% 25/10/2020	FR	EUR	722	1,034	0.01
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	525	1,027	0.01
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	699	1,010	0.01
Beluga MI 06-1 A2 4.743% 28/04/2099 Reg S	NL	EUR	702	1,007	0.01
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	480	1,005	0.01
Bank of America 3.935% FRN 05/02/2014 EMTN	US	EUR	699	993	0.01
FCC Sparc 07-1 B 5.122% 15/07/2013	FR	EUR	699	985	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	738	981	0.01
PPCRE 06-1 C 4.435% 22/04/2014	FR	EUR	699	974	0.01
Real Estate Capital 5 A 5.92625% 25/07/2016 Reg S	GB	GBP	476	973	0.01
TS Co.mit One 1 B 4.109% 29/06/2013 Reg S	DE	EUR	652	931	0.01
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	644	927	0.01
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	645	911	0.01
Greene King Finance 6.02875% FRN 15/09/2021 A3	GB	GBP	415	848	0.00
RMACS No.1 06-NS2X M1C 4.118% 12/06/2044 Reg S	GB	EUR	616	838	0.00
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	420	838	0.00
Globaldrive 07-1 A 5.306% 20/06/2015	NL	EUR	579	837	0.00
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	861	834	0.00
Unicredito Italiano 4.829% 12/04/2010 EMTN	IT	EUR	577	832	0.00
Unione di Banche Italiane 4.915% FRN 05/10/2009 EMTN	IT	EUR	577	831	0.00
Hypo Real Estate Bank 4.494% 11/05/2009 EMTN	DE	EUR	577	831	0.00
AUTO ABS 07-1 A 4.821% 25/02/2019	FR	EUR	577	828	0.00
SEB 4.125% VRN 28/05/2015 EMTN	SE	EUR	577	816	0.00
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	564	808	0.00
Lambda Finance 05-1X A2 4.054% 15/11/2029	NL	EUR	563	805	0.00
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	563	796	0.00
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	386	772	0.00
Lloyd's 7.421% VRN (Perpetual)	GB	GBP	360	766	0.00
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	526	746	0.00
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	517	740	0.00
Fairfax Media 5.25% 15/06/2012	AU	EUR	491	710	0.00
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	484	703	0.00
Banco Espirito Santo 4.816% 29/03/2010 EMTN	PT	EUR	481	693	0.00
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	349	687	0.00
Trafford Centre Finance 6.50% 28/07/2033 A2	KY	GBP	300	686	0.00
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	481	676	0.00
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	481	670	0.00

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	481	669	0.00
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	240	661	0.00
ICICI Bank 6.25% 18/05/2010	BH	GBP	330	659	0.00
Lunar Funding I 5.75% 18/10/2033	KY	GBP	300	652	0.00
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	481	649	0.00
ARRMF 06-2X CC 4.961% 20/09/2056 Reg S	GB	EUR	451	638	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	433	632	0.00
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	300	631	0.00
Danske Bank 6.25% 27/07/2010 EMTN	DK	GBP	300	626	0.00
Santander Issuances 6.5325% VRN 24/10/2017 EMTN	ES	GBP	300	626	0.00
Spirit Issuer 5.86% 28/12/2014 A3	GB	GBP	300	625	0.00
Cognis 6.73% FRN 15/09/2013 Reg S	DE	EUR	450	624	0.00
Telereal Securitisation 5.5534% 10/12/2031 A3	GB	GBP	300	624	0.00
HSBC Bank 8.625% VRN (Perpetual) EMTN	GB	GBP	300	624	0.00
General Motors 6.375% 07/12/2007 EMTN	US	GBP	300	621	0.00
Dali Capital 4.79924% 21/12/2037	IE	GBP	330	617	0.00
RCI Banque 5.125% 16/05/2009 EMTN	FR	GBP	300	613	0.00
Barclays 6.125% VRN (Perpetual)	GB	GBP	300	603	0.00
Wells Fargo & Co 4.75% 30/11/2010 EMTN	US	GBP	300	601	0.00
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	300	600	0.00
Swiss Reinsurance 6.3024% VRN (Perpetual) EMTN	CH	GBP	300	594	0.00
Legal & General Group 5.875% VRN (Perpetual) EMTN	GB	GBP	300	589	0.00
Saphir Finance (Lloyds TSB) 6.369% VRN (Perpetual)	IE	GBP	300	589	0.00
European Loan Conduit 24X A 6.4419% 25/10/2015 Reg S	IE	GBP	288	588	0.00
Land Securities CM 4.875% VRN 07/11/2019 EMTN	GB	GBP	300	575	0.00
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	285	568	0.00
NBG Finance 4.736% 22/05/2009	GB	EUR	385	556	0.00
Karta 05-1 B 4.288% 15/07/2012 Reg S	GB	EUR	385	551	0.00
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	385	539	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	373	538	0.00
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	388	537	0.00
Morgan Stanley 4.375% 10/02/2012 EMTN	US	EUR	385	536	0.00
Lambda Finance 07-1X C2 4.446% 20/09/2031 Reg S	NL	EUR	374	518	0.00
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	332	515	0.00
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	10,229	511	0.00
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	515	510	0.00
NatWest 7.625% (Perpetual) EMTN	GB	GBP	240	510	0.00
Holmes Financing 10X 3C1 4.368% 15/07/2040 Reg S	GB	EUR	357	505	0.00
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	332	505	0.00
Korea Development Bank 5.9075% FRN 26/04/2011	KR	GBP	240	498	0.00
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	346	496	0.00
ANZ Banking Group 6.54% VRN (Perpetual) EMTN	AU	GBP	240	493	0.00
MBNA Europe Funding 4.50% 12/09/2008 EMTN	GB	GBP	240	490	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	361	490	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	210	489	0.00
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	370	489	0.00
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	337	488	0.00
RMPA Services 5.337% 30/09/2038	GB	GBP	240	482	0.00
ZFS Finance USA Trust IV 5.875% 09/05/2032 144A	US	USD	481	467	0.00
Royal Bank Scotland 9.50% (Perpetual)	GB	GBP	180	459	0.00
Abbey National 7.50% VRN (Perpetual)	GB	GBP	210	448	0.00
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	308	447	0.00
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	300	447	0.00
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	310	441	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	300	439	0.00
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	303	437	0.00
Ford Credit Canada 7.25% 07/12/2007 EMTN	CA	GBP	210	435	0.00
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	421	430	0.00
SMILE Securitisation 07-1 D 4.4005% 20/12/2053 Reg S	NL	EUR	325	425	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	313	424	0.00
Aviva 6.125% VRN 16/11/2036	GB	GBP	210	423	0.00
Santander Issuances 5.75% VRN 31/01/2018 EMTN	ES	GBP	210	421	0.00
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	216	419	0.00
Westfield Finance 5.50% 27/06/2017	99	GBP	216	419	0.00
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	206	416	0.00
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	313	412	0.00
Societe Generale 4.741% FRN 28/11/2008 EMTN	FR	EUR	280	404	0.00
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	284	403	0.00
Temir Capital 9.25% 23/03/2009	NL	USD	416	394	0.00
Sistema Finance 10.25% 14/04/2008	LU	USD	383	389	0.00
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	272	388	0.00
Imser Securitisation 2 A1A 4.056% 18/09/2025 Reg S	IT	EUR	270	387	0.00
Sedna Finance 4.517% FRN 23/12/2008 EMTN	KY	EUR	286	381	0.00
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	298	378	0.00
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	380	376	0.00
Europaische Hypothekenbank 5.00% 15/12/2008 EMTN	LU	GBP	180	368	0.00
Intesa Sanpaolo 5.25% 16/03/2010 EMTN	IT	GBP	180	367	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	180	366	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	120	364	0.00
BSCH 3.25% 07/02/2012	ES	EUR	265	363	0.00
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	259	362	0.00
Epic BROD D 5.133% 22/01/2016 Reg S	IE	EUR	257	361	0.00
BL Superstores 5.27% 04/07/2025 B2	GB	GBP	180	360	0.00
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	245	352	0.00
Storm 06-2 E 4.433% 22/05/2048 Reg S	NL	EUR	243	351	0.00
Mediobanca 3.75% 02/02/2016 EMTN	IT	EUR	267	349	0.00
Hypothekenbank in Essen 2.75% 11/03/2008 Reg S	DE	EUR	241	346	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	180	343	0.00
Comp 04-1 B 5.111% 25/05/2014	FR	EUR	241	343	0.00
ING Group 5.14% VRN (Perpetual)	NL	GBP	180	337	0.00
E.ON International Finance 6.375% 07/06/2032 EMTN	NL	GBP	150	333	0.00
Epic MLDN A 6.5431% 15/07/2017 Reg S	GB	GBP	158	323	0.00
Barclays 6.875% (Perpetual)	GB	GBP	150	317	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	150	317	0.00
Danske Bank 5.50% VRN 26/03/2011 EMTN	DK	EUR	214	310	0.00
BBVA 4 C 5.154% 19/08/2038 Reg S	ES	EUR	221	309	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	218	308	0.00
Theatre Hospitals 07-2 C 6.99313% 15/10/2031	GB	GBP	156	307	0.00
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	150	304	0.00
Santander International (Pref'd) 7.005% VRN (Perpetual)	ES	GBP	150	304	0.00
Swedbank 5.25% VRN 22/06/2016 GMTN	SE	GBP	150	300	0.00
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	212	300	0.00
GE Capital 5.375% 18/12/2040 MTN	US	GBP	150	296	0.00
Ukrsots Finance 9.00% 06/06/2008	NL	USD	293	296	0.00
Barclays Bank 4.75% VRN (Perpetual) EMTN	GB	EUR	240	278	0.00
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	192	277	0.00
Northern Rock 5.28% FRN 21/10/2010 EMTN	GB	USD	300	276	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	269	271	0.00
ALB Finance 9.75% 14/02/2011 EMTN	NL	GBP	150	269	0.00
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	252	266	0.00
Absolut Capital 8.75% 07/04/2009	LU	USD	257	264	0.00
GOALS 06-1 B 4.952% 15/07/2014 Reg S	GB	EUR	183	263	0.00
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	168	255	0.00
UBS (Vimpel Communications) 8.375% 22/10/2011 Reg S	LU	USD	243	255	0.00
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	178	254	0.00
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	166	253	0.00
FCC Proudreed Properties 1 D 5.094% 18/08/2017 Reg S	FR	EUR	188	249	0.00
Cattles 8.625% 07/12/2007	GB	GBP	120	249	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	185	247	0.00
American General Finance 4.625% 22/06/2011 A	US	EUR	176	246	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	90	234	0.00
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	248	233	0.00
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	164	233	0.00
Skyline 07-1 B 4.903% 22/07/2043	NL	EUR	164	229	0.00
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	5,726	225	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	157	222	0.00
Greene King Finance 5.90875% FRN 15/06/2031 A1	GB	GBP	108	220	0.00
ARRMF 06-1X CC 4.979% 12/04/2056 Reg S	GB	EUR	152	215	0.00
HSBC Finance 4.50% 12/11/2010 EMTN	US	EUR	147	210	0.00
AXA 7.125% 15/12/2020	FR	GBP	90	199	0.00
Geldilux 05-TS 2B 5.027% 10/12/2012 Reg S	LU	EUR	137	198	0.00
Sistema-Hals	RU	USD	1	197	0.00
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	192	191	0.00
Emc 6 B 4.875% 30/04/2017	LU	EUR	135	188	0.00
Lambda Finance 07-1X E1 8.50313% 20/09/2031 Reg S	NL	GBP	96	183	0.00
Federal Bank GDR Reg S	IN	USD	18	179	0.00
Bank of Scotland 5.125% 05/12/2013 EMTN	GB	EUR	120	174	0.00
Royal Bank Scotland 5.625% VRN (Perpetual) EMTN	GB	GBP	90	172	0.00
Goldman Sachs Group 4.227% FRN 04/10/2012 EMTN	US	EUR	120	171	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	120	171	0.00
PPCRE 06-1 B 4.235% 22/04/2014	FR	EUR	120	169	0.00
LOTH 2X D6.032% 24/07/2038	GB	EUR	115	166	0.00
Sedna Finance 4.639% FRN 15/03/2010 EMTN	KY	EUR	118	166	0.00
ZFS Finance USA Trust V 6.5% 09/05/2037 144A	US	USD	166	162	0.00
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	168	161	0.00
Generali Finance 5.317% VRN (Perpetual)	NL	EUR	113	158	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	111	157	0.00
General Motors 5.274% FRN 07/04/2008 EMTN	NL	EUR	108	154	0.00
TS Co.mit One 1 E 6.359% 29/06/2013 Reg S	DE	EUR	112	153	0.00
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	152	153	0.00
CARS ALLIANCE 06-1 B 4.371% 25/10/2020	FR	EUR	106	149	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	GB	EUR	103	147	0.00
ARRCL 06-1X B2 5.061% 20/06/2025 Reg S	NL	EUR	103	145	0.00
HSBC Holdings 9.875% VRN 08/04/2018	GB	GBP	60	144	0.00
Northern Rock 6.75% VRN (Perpetual) EMTN	GB	GBP	90	140	0.00
Emc 6 C 5.085% 30/04/2017	LU	EUR	101	139	0.00
Red & Black Consumer 06-1 D 4.204% 15/05/2021 Reg S	IE	EUR	96	139	0.00
EuroChem Finance 7.875% 21/03/2012 Reg S	IE	USD	142	139	0.00
FCC Sparc 07-1 C 5.522% 15/07/2013	FR	EUR	96	135	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	RU	USD	133	131	0.00
Argon Capital (RBS) 8.162% VRN (Perpetual)	IE	GBP	60	130	0.00
Holmes MI 2007-2A 1C 5.4725% 15/07/2040	GB	USD	130	128	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	RU	USD	130	126	0.00
Citigroup 5.67563% FRN 01/11/2010 EMTN	US	GBP	60	124	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	123	122	0.00
Euroclear Finance 4.235% (Perpetual)	LU	EUR	89	115	0.00
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 Reg S	DE	USD	111	110	0.00
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	77	105	0.00
UK Credit Finance (Privatbank) 8.00% 06/02/2012 Reg S	GB	USD	111	102	0.00
Geldilux 05-TS 3C 5.367% 10/12/2012 Reg S	LU	EUR	72	102	0.00

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Granite MI 02-2 2B 5.023% 20/01/2043 Reg S	GB	EUR	70	101	0.00
TS Co.mit One 1 D 4.509% 29/06/2013 Reg S	DE	EUR	72	100	0.00
Granite MI 07-1 3M1 5.001% 20/12/2054 Reg S	GB	EUR	72	98	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	96	93	0.00
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	67	93	0.00
Fosse MI 2007-1X C3 5.205% 18/10/2054	GB	EUR	63	88	0.00
Holmes Financing 6 5A 5.84% 15/07/2040 Reg S	GB	GBP	42	87	0.00
Intesa Sanpaolo 5.75% FRN 16/04/2009 EMTN	IT	GBP	39	81	0.00
Nationwide Building 5.60625% FRN 07/06/2010 EMTN	GB	GBP	39	81	0.00
Commonwealth Bank Australia 5.58% FRN 01/06/2010 EMTN 0.00	AU		GBP	39	81
Granite Mortgages 02-2 3A 5.85938% 20/01/2043 Reg S	GB	GBP	39	81	0.00
Lambda Finance 05-1X D2 4.734% 15/11/2029 Reg S	NL	EUR	48	66	0.00
CNinsure ADR	KY	USD	2	59	0.00
TuranAlem Finance 6.73% FRN 22/01/2009 Reg S	NL	USD	60	57	0.00
Absolut Capital 7.75% 23/04/2008	CY	USD	54	54	0.00
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	30	43	0.00
Lambda Finance 07-1X D2 4.726% 20/09/2031 Reg S	NL	EUR	29	39	0.00
SMILE Securitisation 07-1 C 4.1205% 20/12/2053 Reg S	NL	EUR	27	37	0.00
Hyundai Securities Rts 02/11/2007	KR	KRW	4	19	0.00
ICBC (Asia) Wts 06/11/2008	HK	HKD	12	2	0.00
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	75	0	0.00
				2,852,041	15.52
Corporate Bonds					
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	16,337	15,669	0.09
				15,669	0.09
Government					
Italy 4.00% 01/02/2017	IT	EUR	5,052	7,056	0.04
				7,056	0.04
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Accumulating Class	GB	EUR	0	8,784	0.05
				8,784	0.05
Unlisted					
Energy					
Seadrill 6.96% FRN 23/01/2009	BM	NOK	81,687	15,173	0.08
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	69,612	12,952	0.07
Petromena 10.85% 19/11/2010	NO	USD	8,169	8,250	0.05
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	5,969	5,958	0.03
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	5,446	5,419	0.03
Tatneft GDR Reg S	RU	USD	12	1,541	0.01
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	39	1,063	0.01
Max Petroleum	GB	GBP	319	679	0.00
Rock Well Petroleum Placing*	CA	USD	80	361	0.00
TMK GDR Reg S	RU	USD	6	281	0.00
				51,677	0.28
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	12,253	12,237	0.07
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	120	251	0.00
Yorkshire Water Services Finance 5.5% 28/05/2027	GB	GBP	120	243	0.00
				12,731	0.07
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	23,145	21,987	0.12
Uralkali GDR	RU	USD	17	435	0.00
Aricom Wts 05/06/2010	GB	GBP	7	0	0.00
				22,422	0.12
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	19	554	0.00
				554	0.00
Consumer Staples					
Almacenes Exito	CO	USD	11	86	0.00
A&D Pharma	NL	EUR	2	51	0.00
				137	0.00
Telecommunication Services					
Total Access Communication	TH	THB	1,871	2,264	0.01
True Rts*	TH	THB	34	0	0.00
				2,264	0.01
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	98,645	143,021	0.80
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	18,517	18,517	0.10
Crown Castle Towers 05-1A AFL 5.4713% 15/06/2035 144A	US	USD	17,699	17,683	0.10
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	17,505	16,630	0.09
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	10,892	15,520	0.09
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	782,888	6,780	0.04
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	5,800	5,791	0.03
Crown Castle Towers 05-1A 4.643% 15/06/2035 144A	US	USD	900	888	0.00
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	476	691	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2026 B	GB	GBP	270	520	0.00
Siam City Bank NVDR	TH	THB	583	303	0.00
AI Finance 10.875% 15/07/2012	NL	USD	300	280	0.00
Companhia Brasileira Reg S	BR	BRL	0	159	0.00
Banco Indusval	BR	BRL	9	128	0.00
Crown Castle Towers 05-1A 5.074% 15/06/2035 144A	US	USD	123	119	0.00
Crown Castle Towers 05-1A 4.878% 15/06/2035 144A	US	USD	111	108	0.00
HFC Home Equity 05-2 A2 5.63% 20/01/2035	US	USD	98	94	0.00
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	28	25	0.00
				227,257	1.25
Equity Linked Notes					
UBS (Hudong Heavy Machinery) ELN 08/06/2010	CN	USD	87	3,026	0.02
UBS (Guangzhou Baiyun) ELN 28/05/2010	CN	USD	893	2,231	0.01
UBS (Pingdingshan Tianan Coal Mining) ELN 16/03/2010	CN	USD	361	2,091	0.01
UBS (China Merchants Bank) ELN 12/03/2010	CN	USD	271	1,664	0.01
UBS (Sany Heavy Industry) ELN 28/06/2010	CN	USD	109	943	0.01
UBS (Jinan Diesel) ELN 11/06/2010	CN	USD	88	597	0.00
Citigroup (Changsha Zoomlion) ELN 20/01/2010	CN	USD	80	596	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	42	592	0.00
UBS (Offshore Oil) ELN 30/07/2008	CN	USD	78	537	0.00
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	517	477	0.00
UBS (Shenyang Machine Tool) ELN 01/08/2008	CN	USD	173	470	0.00
UBS (Changsha Zoomlion) ELN 22/01/2010	CN	USD	62	467	0.00
Citigroup (Guangxi Liugong) ELN 17/01/2012	CN	USD	73	406	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	113	281	0.00
UBS (Resorts World) ELN 14/01/2008	MY	USD	225	260	0.00
Citigroup (Sany Heavy Industry) ELN 10/01/2010	CN	USD	23	199	0.00
UBS (Shanghai International Airport) ELN 15/01/2010	CN	USD	39	191	0.00
UBS (Inner Mongolia Baotou Steel) ELN 24/10/2008	CN	USD	22	171	0.00
UBS (Henan Pinggao) ELN 12/07/2010	CN	USD	53	150	0.00
Citigroup (Inner Mongolia) ELN 17/01/2012	CN	USD	16	122	0.00
GSI (Shenyang Machine Tool) ELN 16/09/2009	CN	USD	31	84	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	CN	USD	33	82	0.00
UBS (Beijing Tongrentang) ELN 05/03/2010	CN	USD	16	68	0.00
Citigroup (Offshore Oil Engineering) ELN 10/01/2010	CN	USD	8	58	0.00
GSI (Offshore Oil) ELN 24/09/2009	CN	USD	7	46	0.00
GSI (Sany Heavy Industry) ELN 24/09/2009	CN	USD	4	39	0.00
GSI (Beijing Tongrentang) ELN 08/03/2010	CN	USD	8	32	0.00
GSI (Citic Securities) ELN 07/09/2010	CN	USD	2	32	0.00
UBS (Kexiang Fund) ELN 01/06/2010	CN	USD	22	14	0.00
UBS (Xinghua Fund) ELN 01/06/2010	CN	USD	21	8	0.00
UBS (Anxin Fund) ELN 01/06/2010	CN	USD	16	5	0.00
				15,939	0.06
Fractions				(9)	0.00
Total Investments (Cost USD 457,907)				**17,488,395**	**97.39**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	11,159	138	0.00
Buy protection on Stora Enso 0.42% 20/06/12	EUR	1,246	24	0.00
Sell protection on General Motors 7.15% 20/09/12	USD	374	14	0.00
Buy protection on Kingfisher 0.64% 20/06/12	EUR	1,246	10	0.00
Buy protection on EDP 0.095% 20/06/12	EUR	1,246	8	0.00
Buy protection on Solvay 0.11% 20/06/12	EUR	1,246	3	0.00
Sell protection on iTraxx Main 0.35% 20/12/2010	EUR	1,391	2	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	369	1	0.00
Buy protection on Clariant 0.46% 20/12/12	EUR	369	1	0.00
Buy protection on Ciba 0.45% 20/06/12	EUR	1,246	0	0.00
Buy protection on Reed Elsevier 0.28% 20/06/12	EUR	1,246	0	0.00
Buy protection on ITV 0.78% 20/06/12	EUR	1,246	0	0.00
Buy protection on Republic of Kazakhstan 1.50% 20/10/12	USD	1,869	(8)	0.00
Sell protection on Unity Media 4.45% 20/03/2017	EUR	872	(11)	0.00
Sell protection on Lehman Brothers 0.40% 20/09/12	USD	6,471	(43)	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	54,458	(112)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	136,145	(250)	0.00
Sell protection on iTraxx Main 0.30% 20/06/12	EUR	136,145	(635)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	272,290	(1,271)	(0.01)
Sell protection on GLOBEX Brent 0.35% 20/06/12	USD	163,374	(2,147)	(0.01)
			(4,911)	(0.03)

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		(355,203)	9,702	0.05
Bought CAD Sold USD at 0.98554 (11/01/2008)		(246,514)	9,176	0.05
Bought GBP Sold USD at 0.49150 (11/01/2008)		(33,517)	624	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		23,045	612	0.00
Bought EUR Sold USD at 0.70426 (11/01/2008)		(27,644)	528	0.00
Bought EUR Sold USD at 0.70195 (11/01/2008)		(32,778)	516	0.00
Bought EUR Sold USD at 0.70993 (11/01/2008)		15,315	407	0.00
Bought GBP Sold USD at 0.49178 (11/01/2008)		8,785	165	0.00
Bought USD Sold JPY at 0.00882 (11/01/2008)		18,008	140	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		18,820	128	0.00
Bought EUR Sold USD at 0.69234 (11/01/2008)		(27,629)	51	0.00
Bought EUR Sold GBP at 1.44200 (11/01/2008)		5,142	35	0.00
Bought EUR Sold USD at 0.72809 (07/11/2007)		676	34	0.00
Bought EUR Sold GBP at 1.43795 (11/01/2008)		1,239	5	0.00
Bought GBP Sold USD at 0.49012 (11/01/2008)		253	4	0.00

FAWF Global Balanced Fund [5,12,15] - continued

Schedule of Investments as at 31 October 2007

	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold NOK at 0.13016 (11/01/2008)	359	4	0.00
Bought GBP Sold EUR at 0.69982 (11/01/2008)	375	1	0.00
Bought GBP Sold NOK at 0.09020 (11/01/2008)	112	0	0.00
Bought GBP Sold EUR at 0.70024 (11/01/2008)	(118)	0	0.00
Bought USD Sold GBP at 2.03100 (11/01/2008)	(78)	(2)	0.00
Bought USD Sold EUR at 1.42661 (11/01/2008)	(729)	(10)	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)	(675)	(30)	0.00
Bought GBP Sold EUR at 0.69348 (11/01/2008)	7,625	(52)	0.00
Bought USD Sold SEK at 0.15373 (11/01/2008)	10,835	(229)	0.00
Bought JPY Sold USD at 113.63620 (11/01/2008)	(124,672)	(713)	0.00
Bought USD Sold NOK at 0.18332 (11/01/2008)	46,227	(726)	0.00
Bought USD Sold GBP at 2.03155 (11/01/2008)	49,232	(992)	(0.01)
Bought USD Sold GBP at 2.03344 (11/01/2008)	59,826	(1,148)	(0.01)
Bought USD Sold AUD at 0.89260 (11/01/2008)	47,029	(1,541)	(0.01)
Bought USD Sold JPY at 0.00860 (11/01/2008)	119,806	(2,108)	(0.01)
Bought USD Sold PLN at 0.37470 (11/01/2008)	49,223	(3,123)	(0.02)
Bought USD Sold CZK at 0.05138 (11/01/2008)	67,395	(3,268)	(0.02)
		8,190	0.02

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	13,869	930	0.01
FTSE 100 Index Future December 2007	GBP	8,388	659	0.00
Euro Bobl Future December 2007	EUR	(93,263)	67	0.00
Euro Schatz Future December 2007	EUR	(23,916)	11	0.00
Long Gilt Future December 2007	GBP	3,992	4	0.00
UST 20 Year Future December 2007	USD	(664)	(16)	0.00
Euro Bund Future December 2007	EUR	169,631	(92)	0.00
Japan 10 Year Future DEC	JPY	(80,057)	(296)	0.00
UST 2 Year Future December 2007	USD	(187,762)	(1,542)	(0.01)
UST 10 Year Future December 2007	USD	(86,120)	(1,757)	(0.01)
			(2,032)	(0.01)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.18%, pay floating (27/07/2017)	CAD	136,145	4,006	0.02
Receive fixed 6.28%, pay floating (29/06/2010)	GBP	81,687	2,319	0.01
Receive fixed 6.19%, pay floating (29/06/2012)	GBP	13,614	664	0.00
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	10,435	65	0.00
Receive fixed 4.66%, pay floating (17/10/2009)	EUR	3,478	7	0.00
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	3,478	6	0.00
Receive fixed 4.407%, pay floating (11/05/2009)	EUR	2,783	(8)	0.00
Receive fixed 4.40%, pay floating (11/05/2012)	EUR	4,174	(19)	0.00
Receive fixed 4.38%, pay floating (03/05/2012)	EUR	6,956	(35)	0.00
Receive fixed 4.21%, pay floating (30/01/2009)	EUR	22,260	(99)	0.00
Receive fixed 5.73%, pay floating (15/08/2017)	GBP	4,983	(118)	0.00
Receive fixed 1.50%, pay floating (17/03/2015)	JPY	6,807,246	(160)	0.00
Receive fixed 4.57%, pay floating (02/02/2016)	CAD	136,145	(1,896)	(0.01)
Receive fixed 4.52%, pay floating (17/01/2011)	GBP	108,916	(7,595)	(0.04)
			(2,863)	(0.02)

Geographical Split

	Country Code	%
USA	US	28.20
Japan	JP	12.74
UK	GB	7.99
Germany	DE	6.63
France	FR	6.24
Ireland	IE	2.88
Australia	AU	2.85
Netherlands	NL	2.81
Finland	FI	2.49
Cayman Islands	KY	1.90
Canada	CA	1.77
Italy	IT	1.55
Hong Kong	HK	1.52
Luxembourg	LU	1.49
Korea	KR	1.37
China	CN	1.31
Spain	ES	1.26
Russia	RU	1.25
Norway	NO	1.21
Supranational	99	1.02
Taiwan	TW	0.96
Singapore	SG	0.74
Switzerland	CH	0.71
Bermuda	BM	0.59
Greece	GR	0.58
Sweden	SE	0.52
India	IN	0.42
Malaysia	MY	0.41
Czech Republic	CZ	0.41
Brazil	BR	0.40
Turkey	TR	0.35
South Africa	ZA	0.35
Belgium	BE	0.32
Poland	PL	0.31
Kazakhstan	KZ	0.25
Indonesia	ID	0.25
Papua New Guinea	PG	0.18
Denmark	DK	0.17
Austria	AT	0.17
Mexico	MX	0.14
Virgin Islands (British)	VG	0.14
Cyprus	CY	0.10
Israel	IL	0.10
Netherlands Antilles	AN	0.09
Thailand	TH	0.04
Philippines	PH	0.04
Egypt	EG	0.03
Argentina	AR	0.03
Liberia	LR	0.03
Portugal	PT	0.02
Chile	CL	0.01
Colombia	CO	0.01
Bahrain	BH	0.01
Iceland	IS	0.01
United Arab Emirates	AE	0.00
Vietnam	VN	0.00
Romania	RO	0.00
Pakistan	PK	0.00
Oman	OM	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Mauritius	MU	0.00
Lebanon	LB	0.00
Estonia	EE	0.00
Hungary	HU	0.00
Croatia	HR	0.00
Panama	PA	0.00
Cash and other net assets		2.63

Institutional America Fund [12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	91,376	8,359,102	3.54
Transocean	US	USD	15,337	1,817,699	0.77
Chesapeake Energy	US	USD	45,789	1,792,186	0.76
Southwestern Energy	US	USD	34,491	1,747,653	0.74
National Oilwell Varco	US	USD	17,139	1,243,105	0.53
Valero Energy	US	USD	15,798	1,115,527	0.47
Halliburton	US	USD	26,168	1,029,960	0.44
Newfield Exploration	US	USD	17,455	918,996	0.39
Holly	US	USD	14,263	886,576	0.38
Frontier Oil	US	USD	18,056	822,270	0.35
Peabody Energy	US	USD	14,616	818,182	0.35
Marathon Oil	US	USD	13,723	814,067	0.34
XTO Energy	US	USD	11,731	770,757	0.33
Diamond Offshore	US	USD	6,801	769,072	0.33
Tesoro	US	USD	11,885	718,829	0.30
GlobalSantaFe	KY	USD	7,675	615,803	0.26
Chevron	US	USD	6,145	561,603	0.24
Cameron International	US	USD	5,223	498,292	0.21
Schlumberger	AN	USD	5,086	489,753	0.21
Global Industries	US	USD	17,547	421,647	0.18
ConocoPhillips	US	USD	3,538	299,361	0.13
Pride International	US	USD	7,848	287,882	0.12
EOG Resources	US	USD	2,699	235,554	0.10
				27,033,876	11.47
Utilities					
PPL	US	USD	44,451	2,284,354	0.97
Constellation Energy Group	US	USD	14,819	1,407,847	0.60
ITC Holdings	US	USD	9,490	540,953	0.23
Edison International	US	USD	8,490	493,043	0.21
NRG Energy	US	USD	9,617	437,780	0.19
Mirant	US	USD	9,225	390,508	0.17
Public Service Enterprise Group	US	USD	3,538	335,799	0.14
Suburban Propane Partners	US	USD	6,678	320,099	0.14
Energen	US	USD	4,075	260,346	0.11
Alliant Energy	US	USD	1,641	65,472	0.03
Southwest Gas	US	USD	2,207	65,446	0.03
				6,601,647	2.82
Materials					
Nucor	US	USD	23,385	1,449,382	0.61
Praxair	US	USD	10,582	891,402	0.38
Albemarle	US	USD	16,793	780,032	0.33
Monsanto	US	USD	6,667	638,933	0.27
Celanese	US	USD	8,753	364,981	0.15
Mosaic	US	USD	4,872	331,287	0.14
United States Steel	US	USD	2,974	317,506	0.13
Rock-Tenn (A)	US	USD	8,320	242,438	0.10
Lubrizol	US	USD	3,590	241,220	0.10
Terra Industries	US	USD	5,490	200,437	0.08
Schnitzer Steel Industries (A)	US	USD	1,641	108,622	0.05
				5,566,240	2.34
Industrials					
General Electric	US	USD	109,032	4,446,313	1.88
Lockheed Martin	US	USD	26,208	2,850,111	1.21
AGCO	US	USD	39,266	2,289,613	0.97
General Dynamics	US	USD	18,805	1,692,663	0.72
Shaw Group	US	USD	20,559	1,504,117	0.64
Cummins	US	USD	11,457	1,374,466	0.58
Honeywell International	US	USD	19,880	1,192,814	0.50
United Technologies Corporation	US	USD	13,981	1,058,677	0.45
Raytheon	US	USD	14,513	916,357	0.39
Deere & Co	US	USD	5,638	861,325	0.36
Emerson Electric	US	USD	16,008	829,834	0.35
Textron	US	USD	11,829	808,860	0.34
Continental Airlines (B)	US	USD	22,358	769,782	0.33
Terex	US	USD	10,254	763,645	0.32
Jacobs Engineering Group	US	USD	8,654	744,450	0.32
Thomas & Betts	US	USD	12,962	717,831	0.30
UAP Holding	US	USD	22,761	705,830	0.30
Boeing	US	USD	6,849	669,340	0.28
Force Protection	US	USD	36,055	631,320	0.27
Precision Castparts	US	USD	3,833	563,842	0.24
Manitowoc	US	USD	8,668	411,905	0.17
Manpower	US	USD	5,037	364,941	0.15
GrafTech International	US	USD	13,979	262,116	0.11
ABM Industries	US	USD	10,414	242,747	0.10
Ceradyne	US	USD	3,283	226,108	0.10
KBR	US	USD	4,861	203,193	0.09
Astec Industries	US	USD	4,471	196,240	0.08
Interface (A)	US	USD	10,302	195,009	0.08
				27,493,449	11.63
Information Technology					
Microsoft	US	USD	127,946	4,663,625	1.97
Cisco Systems	US	USD	129,145	4,256,608	1.80
Hewlett Packard	US	USD	80,292	4,123,786	1.75
Apple	US	USD	18,630	3,514,554	1.49
EMC	US	USD	100,912	2,556,108	1.08
Cognizant Technology Solutions (A)	US	USD	48,582	1,961,266	0.83
Marvell Technology Group	BM	USD	109,559	1,931,518	0.82
Google (A)	US	USD	2,356	1,647,599	0.70
McAfee	US	USD	26,074	1,057,050	0.45
Macrovision	US	USD	43,064	1,033,547	0.44
Brocade Communications Systems	US	USD	106,162	1,006,419	0.43
Applied Materials	US	USD	49,881	968,689	0.41
Corning	US	USD	39,000	943,011	0.40
Western Digital	US	USD	29,037	758,445	0.32
Dell	US	USD	24,735	752,444	0.32
MEMC Electronic Materials	US	USD	10,244	735,628	0.31
CommScope	US	USD	12,678	599,912	0.25
Varian Semiconductor Equipment	US	USD	13,187	594,608	0.25
Formfactor	US	USD	13,700	524,287	0.22
Harris	US	USD	8,633	521,262	0.22
Take-Two Interactive Software	US	USD	26,730	511,873	0.22
Oracle	US	USD	22,904	502,283	0.21
BMC Software	US	USD	14,149	481,642	0.20
Total System Services	US	USD	15,791	464,244	0.20
Motorola	US	USD	24,477	459,434	0.19
Autodesk	US	USD	9,376	442,524	0.19
The Western Union	US	USD	19,934	437,152	0.19
Amkor Technology	US	USD	37,807	431,755	0.18
F5 Networks	US	USD	11,968	428,452	0.18
Nvidia	US	USD	11,712	403,126	0.17
Cymer	US	USD	9,565	401,834	0.17
Polycom	US	USD	13,642	379,921	0.16
Texas Instruments	US	USD	8,377	272,340	0.12
Avnet	US	USD	6,578	271,739	0.12
Jack Henry & Associates	US	USD	9,113	264,094	0.11
Lexmark International (A)	US	USD	4,599	192,929	0.08
Advanced Energy Industries	US	USD	9,225	147,698	0.06
Qualcomm	US	USD	2,660	112,238	0.05
International Business Machines Corp	US	USD	736	84,547	0.04
Intel	US	USD	2,434	65,034	0.03
				40,905,225	17.33
Consumer Discretionary					
The Walt Disney	US	USD	61,387	2,103,121	0.89
Nike (B)	US	USD	27,730	1,821,874	0.77
Home Depot	US	USD	56,366	1,783,433	0.76
TJX Companies	US	USD	37,968	1,103,341	0.47
Liberty Media Capital (A)	US	USD	8,719	1,073,978	0.45
Big Lots	US	USD	43,016	1,060,771	0.45
Discovery Holding	US	USD	36,453	1,022,881	0.43
McDonald's	US	USD	16,794	993,842	0.42
News (B)	US	USD	39,735	889,666	0.38
Royal Caribbean Cruises	LR	USD	19,137	822,687	0.35
Time Warner	US	USD	41,119	752,059	0.32
Family Dollar Stores	US	USD	25,697	653,999	0.28
Staples	US	USD	27,965	651,294	0.28
Kohl's	US	USD	10,738	591,319	0.25
Polo Ralph Lauren	US	USD	8,341	573,419	0.24
Hasbro	US	USD	19,073	571,816	0.24
Cooper Tire & Rubber	US	USD	25,584	559,527	0.24
Best Buy	US	USD	11,439	553,209	0.23
EchoStar Communications (A)	US	USD	11,166	545,921	0.23
Marriott International (A)	US	USD	13,407	545,412	0.23
Abercrombie & Fitch (A)	US	USD	5,336	423,828	0.18
CBRL Group	US	USD	10,641	422,563	0.18
The Warnaco Group	US	USD	9,678	390,996	0.17
Aeropostale	US	USD	16,074	367,282	0.16
Eastman Kodak	US	USD	11,963	339,980	0.14
Bed Bath & Beyond	US	USD	9,313	314,300	0.13
Coach	US	USD	8,490	309,218	0.13
Burger King Holdings	US	USD	10,585	278,799	0.12
Autozone	US	USD	283	35,059	0.01
				21,555,594	9.13
Consumer Staples					
Altria Group	US	USD	70,727	5,155,973	2.18
CVS/Caremark	US	USD	60,729	2,527,557	1.07
Safeway	US	USD	73,707	2,485,385	1.05
ConAgra Foods	US	USD	65,232	1,538,182	0.65
Avon Products	US	USD	31,784	1,289,797	0.55
Procter & Gamble	US	USD	16,944	1,176,905	0.50
Coca-Cola	US	USD	18,903	1,161,580	0.49
Kroger	US	USD	35,328	1,028,748	0.44
SUPERVALU	US	USD	18,620	714,839	0.30
Herbalife	KY	USD	15,792	699,113	0.30

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NBTY	US	USD	13,979	495,992	0.21
The DIRECTV Group	US	USD	17,432	452,881	0.19
UST	US	USD	8,243	435,159	0.18
Kellogg	US	USD	6,267	329,024	0.14
Kraft Foods (A)	US	USD	9,766	324,903	0.14
Corn Products International	US	USD	7,528	319,944	0.14
Wal-Mart Stores	US	USD	7,030	316,403	0.13
Brown-Forman (B)	US	USD	3,989	292,696	0.12
McCormick & Co (Non-Vtg)	US	USD	8,126	283,038	0.12
Alberto-Culver	US	USD	9,552	245,099	0.10
Casey's General Stores	US	USD	8,660	244,736	0.10
Kimberly-Clark	US	USD	3,197	226,095	0.10
Hansen Natural	US	USD	3,322	221,599	0.09
				21,965,648	9.29
Healthcare					
WellPoint	US	USD	27,302	2,114,260	0.90
Merck & Co	US	USD	34,764	2,003,820	0.85
Thermo Fisher Scientific	US	USD	32,996	1,923,986	0.81
UnitedHealth Group	US	USD	34,199	1,665,812	0.71
Baxter International	US	USD	27,754	1,663,290	0.70
Cardinal Health	US	USD	23,254	1,576,638	0.67
Biogen Idec	US	USD	18,826	1,388,967	0.59
Pfizer	US	USD	53,363	1,310,051	0.55
Theravance	US	USD	47,413	1,192,437	0.50
Abbott Laboratories	US	USD	19,000	1,035,516	0.44
Barr Pharmaceuticals	US	USD	16,146	919,677	0.39
Medco Health Solutions	US	USD	9,512	886,712	0.38
Eli Lilly	US	USD	14,875	802,951	0.34
Auxilium Pharmaceuticals	US	USD	31,506	802,132	0.34
Johnson & Johnson	US	USD	12,283	794,927	0.34
Amgen	US	USD	13,604	782,906	0.33
McKesson	US	USD	11,939	776,631	0.33
Humana	US	USD	10,302	763,143	0.32
CR Bard	US	USD	8,999	748,063	0.32
Gilead Sciences	US	USD	15,226	684,865	0.29
Express Scripts (A)	US	USD	11,037	682,113	0.29
PerkinElmer	US	USD	24,839	676,852	0.29
Schering-Plough	US	USD	22,358	669,619	0.28
Adams Respiratory Therapeutics	US	USD	14,245	629,074	0.27
Genentech	US	USD	7,802	574,572	0.24
The Cooper	US	USD	13,491	565,394	0.24
Medtronic	US	USD	10,835	510,655	0.22
King Pharmaceuticals	US	USD	30,053	316,760	0.13
Aetna	US	USD	4,698	261,808	0.11
AMAG Pharmaceuticals	US	USD	2,787	178,962	0.08
United Therapeutics Corporation	US	USD	2,241	153,849	0.07
WellCare Health Plans	US	USD	3,000	69,562	0.03
Molina Healthcare	US	USD	849	32,023	0.01
				29,158,027	12.36
Telecommunication Services					
AT&T	US	USD	102,901	4,260,106	1.80
CenturyTel	US	USD	19,077	841,877	0.36
Embarq	US	USD	11,243	598,812	0.25
American Tower (A)	US	USD	13,329	585,695	0.25
Verizon Communications	US	USD	5,382	247,411	0.10
Qwest Communications International	US	USD	12,961	93,317	0.04
Telephone & Data Systems	US	USD	872	60,384	0.03
				6,687,602	2.83
Financials					
Bank of America	US	USD	80,469	3,884,215	1.64
American Express	US	USD	58,333	3,567,071	1.51
Chubb	US	USD	53,599	2,858,447	1.21
Fannie Mae	US	USD	47,613	2,753,932	1.17
The Bank of New York Mellon	US	USD	48,478	2,342,945	0.99
AIG	US	USD	36,430	2,302,370	0.97
ACE	KY	USD	34,141	2,077,166	0.88
CME Group	US	USD	2,826	1,874,530	0.79
Prudential Financial	US	USD	17,107	1,644,126	0.70
PNC Financial Services Group	US	USD	22,300	1,609,413	0.68
Berkshire Hathaway (B)	US	USD	366	1,596,946	0.68
Travelers	US	USD	27,055	1,420,642	0.60
JPMorgan Chase	US	USD	28,089	1,331,143	0.56
Morgan Stanley	US	USD	18,900	1,261,957	0.53
MetLife	US	USD	18,318	1,245,258	0.53
Citigroup	US	USD	24,691	1,043,945	0.44
Ameriprise Financial	US	USD	15,757	985,454	0.42
Eaton Vance	US	USD	19,188	939,836	0.40
Legg Mason	US	USD	11,225	925,763	0.39
Goldman Sachs Group	US	USD	3,747	919,448	0.39
People's United Financial	US	USD	46,611	826,408	0.35
MF Global	BM	USD	26,685	783,196	0.33
T Rowe Price Group	US	USD	10,445	660,241	0.28
Genworth Financial (A)	US	USD	23,377	652,211	0.28
Loews Carolina Group	US	USD	7,148	613,660	0.26
CNA Financial	US	USD	14,149	558,331	0.24
Loews	US	USD	11,253	549,686	0.23
Annaly Capital Management	US	USD	31,107	535,042	0.23
PartnerRe	BM	USD	5,827	481,814	0.20
SunTrust Banks	US	USD	5,883	431,759	0.18
Allstate	US	USD	7,302	385,164	0.16
Willis Group Holdings	BM	USD	7,990	334,615	0.14
Franklin Resources	US	USD	2,437	314,311	0.13
Endurance Specialty Holdings	BM	USD	8,087	311,280	0.13
GFI Group	US	USD	3,506	304,969	0.13
Regions Financial	US	USD	11,019	298,623	0.13
SEI Investments	US	USD	8,490	264,898	0.11
Delphi Financial Group (A)	US	USD	5,660	216,447	0.09
Countrywide Financial	US	USD	13,181	214,327	0.09
Axis Capital	BM	USD	4,848	191,640	0.08
Wells Fargo & Co	US	USD	5,123	174,545	0.07
Selective Insurance Group	US	USD	6,962	170,780	0.07
Amtrust Financial Services	US	USD	10,698	149,663	0.06
Downey Financial	US	USD	2,896	121,618	0.05
Navigators Group	US	USD	1,755	105,912	0.04
Aflac	US	USD	1,019	62,862	0.03
NYMAGIC	US	USD	962	27,664	0.01
Hallmark Financial Services	US	USD	566	9,470	0.00
				46,335,743	19.58
Securities Traded on Other Regulated Markets					
Industrials					
Navistar International	US	USD	14,810	901,958	0.38
				901,958	0.38
Fractions				(4)	0.00
Total Investments (Cost USD 2,140,714)				**234,205,005**	**99.15**

Geographical Split

	Country Code	%
USA	US	95.45
Bermuda	BM	1.71
Cayman Islands	KY	1.44
Liberia	LR	0.35
Netherlands Antilles	AN	0.21
Cash and other net assets		0.84

Institutional Asia Pacific (ex-Japan) Fund [6,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	1,004,000	2,577,039	2.56
Reliance Industries	IN	INR	23,906	1,699,555	1.69
WorleyParsons	AU	AUD	31,517	1,411,936	1.40
Woodside Petroleum	AU	AUD	28,981	1,404,136	1.39
China Oilfield Services (H)	CN	HKD	346,000	844,481	0.84
China Shenhua Energy (H)	CN	HKD	124,500	797,320	0.79
				8,734,467	8.67
Utilities					
Perusahaan Gas Negara	ID	IDR	335,000	518,874	0.52
Babcock & Brown Power	AU	AUD	133,188	404,083	0.40
				922,957	0.92
Materials					
BHP Billiton	AU	AUD	83,411	3,559,470	3.53
POSCO	KR	KRW	2,787	2,011,182	2.00
Rio Tinto (Australia)	AU	AUD	12,283	1,261,516	1.25
Sinofert Holdings	BM	HKD	1,272,000	1,195,895	1.19
Taiwan Cement	TW	TWD	458,110	786,531	0.78
Nan Ya Plastics	TW	TWD	223,000	669,004	0.66
Nine Dragons Paper Holdings	CN	HKD	228,000	615,161	0.61
Hanwha	KR	KRW	5,772	570,587	0.57
Lihir Gold	PG	AUD	142,884	558,055	0.55
Dyno Nobel	AU	AUD	241,034	550,536	0.55
Formosa Plastics	TW	TWD	166,000	514,097	0.51
China Steel	TW	TWD	345,150	488,752	0.49
Murchison Metals	AU	AUD	94,799	479,462	0.48
Boral	AU	AUD	66,854	421,066	0.42
LG Chem	KR	KRW	3,301	411,041	0.41
Sinopec Yizheng Chemical Fibre	CN	HKD	786,000	407,867	0.40
Mount Gibson Iron	AU	AUD	123,650	344,533	0.34
Sphere Investments	AU	AUD	80,463	268,617	0.27
Sesa GOA	IN	INR	2,665	256,095	0.25
				15,369,467	15.26
Industrials					
Hyundai Mipo Dockyards	KR	KRW	3,347	1,479,049	1.47
Taewoong	KR	KRW	9,513	1,354,190	1.34
Wesfarmers	AU	AUD	19,925	813,413	0.81
Yangzijiang Shipbuilding Holdings	SG	SGD	424,000	747,547	0.74
Daelim Industrial	KR	KRW	3,301	722,236	0.72
Keppel	SG	SGD	68,000	693,229	0.69
COSCO Singapore	SG	SGD	125,000	672,138	0.67
United Group	AU	AUD	32,314	640,604	0.64
Singapore Technologies Engineering	SG	SGD	202,000	531,119	0.53
STX Pan Ocean	KR	SGD	207,000	528,546	0.52
Dongfang Electrical Machinery (H)	CN	HKD	58,000	517,691	0.51
China Communications Construction (H)	CN	HKD	120,000	378,763	0.38
Dalian Port PDA (H)	CN	HKD	384,000	355,129	0.35
SIA Engineering	SG	SGD	102,000	333,528	0.33
SAI Global	AU	AUD	112,968	314,524	0.31
MAX India	IN	INR	41,218	274,400	0.27
Bharat Heavy Electricals	IN	INR	3,752	250,038	0.25
Doosan Infracore	KR	KRW	5,780	244,725	0.24
Larsen & Toubro	IN	INR	2,215	240,716	0.24
Zelan	MY	MYR	120,600	218,668	0.22
Samsung	KR	KRW	900	82,948	0.08
				11,393,201	11.31
Information Technology					
Samsung Electronics	KR	KRW	3,554	2,183,496	2.17
Taiwan Semiconductor Manufacturing	TW	TWD	661,984	1,318,000	1.31
NHN	KR	KRW	3,340	1,069,086	1.06
Sina Corp	CN	USD	18,200	1,043,952	1.04
Computershare	AU	AUD	130,327	1,039,185	1.03
MediaTek	TW	TWD	48,800	961,452	0.95
Tencent Holdings	CN	HKD	102,000	870,739	0.86
Phoenix Precision Technology	TW	TWD	534,007	678,215	0.67
Advanced Semiconductor Engineering	TW	TWD	513,032	620,554	0.62
Delta Electronics	TW	TWD	141,100	569,448	0.57
LG.Philips LCD	KR	KRW	8,590	472,841	0.47
Nan Ya Printed Circuit Board	TW	TWD	68,114	449,308	0.45
Info Edge India	IN	INR	12,491	384,832	0.38
Siliconware Precision Industries	TW	TWD	172,004	365,927	0.36
Advantech	TW	TWD	106,108	288,512	0.29
WPG Holdings	TW	TWD	166,000	275,683	0.27
Wistron	TW	TWD	133,045	266,843	0.26
AU Optronics	TW	TWD	26,597	57,568	0.06
				12,915,641	12.82
Consumer Discretionary					
Li & Fung	HK	HKD	278,000	1,315,228	1.31
Esprit Holdings	HK	HKD	44,700	743,870	0.74
Hana Tour Service	KR	KRW	7,420	667,301	0.66
Belle International Holdings	KY	HKD	368,000	594,865	0.59
Minor International (F)	TH	THB	1,064,000	558,841	0.55
Fantastic Holdings	AU	AUD	137,939	556,845	0.55
Far Eastern Textile	TW	TWD	415,990	552,993	0.55
New Oriental Education & Technology Group ADR	KY	USD	6,200	549,010	0.54
Peace Mark Holdings	BM	HKD	304,000	499,810	0.50
Wotif.com Holdings	AU	AUD	82,434	459,412	0.46
Hongkong & Shanghai Hotels	HK	HKD	234,500	433,205	0.43
Billabong International	AU	AUD	30,254	423,300	0.42
JB Hi-Fi	AU	AUD	24,731	377,318	0.37
Resorts World	MY	MYR	304,500	352,031	0.35
Jollibee Foods	PH	PHP	300,000	351,320	0.35
Educomp Solutions	IN	INR	4,123	342,889	0.34
Stella International Holdings	KY	HKD	150,000	332,084	0.33
FJ Benjamin Holdings	SG	SGD	558,000	325,904	0.32
Far Eastern Department Stores	TW	TWD	258,000	316,900	0.31
Fairwood	HK	HKD	223,500	279,058	0.28
Robinson Department Store (F)	TH	THB	923,500	277,948	0.28
Mitra Adiperkasa	ID	IDR	3,061,000	266,924	0.26
LCL	MY	MYR	114,150	255,061	0.25
Tsann Kuen Enterprise	TW	TWD	166,000	253,832	0.25
E-LIFE MALL	TW	TWD	94,920	191,038	0.19
LES Enphants	TW	TWD	207,000	176,360	0.18
Royal Orchid Hotels	IN	INR	40,000	132,005	0.13
				11,585,352	11.49
Consumer Staples					
Woolworths	AU	AUD	70,834	2,202,002	2.19
LG Household & Health Care	KR	KRW	4,573	1,017,896	1.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	78,200	578,322	0.57
Metcash	AU	AUD	94,799	411,685	0.41
				4,209,905	4.18
Healthcare					
CSL	AU	AUD	32,011	1,084,813	1.08
Parkway Holdings	SG	SGD	303,700	875,118	0.87
Mindray Medical International ADR	KY	USD	11,200	443,744	0.44
Raffles Medical Group	SG	SGD	166,000	175,321	0.17
Bumrungrad Hospital (F)	TH	THB	22,100	28,856	0.03
				2,607,852	2.59
Telecommunication Services					
China Mobile	HK	HKD	155,500	3,189,135	3.17
Bharti Airtel	IN	INR	33,490	861,567	0.86
Philippine Long Distance Telephone	PH	PHP	7,250	500,258	0.50
China Netcom Group	HK	HKD	132,500	405,872	0.40
Reliance Communications	IN	INR	9,744	192,436	0.19
				5,149,268	5.12
Financials					
Commonwealth Bank of Australia	AU	AUD	35,019	2,001,416	1.99
Sun Hung Kai Properties	HK	HKD	79,000	1,505,124	1.49
Shinhan Financial Group	KR	KRW	20,237	1,318,524	1.31
QBE Insurance Group	AU	AUD	43,504	1,317,804	1.31
Hang Lung Properties	HK	HKD	268,000	1,284,521	1.28
Kookmin Bank	KR	KRW	14,267	1,160,279	1.15
ASX	AU	AUD	21,186	1,131,979	1.12
Westfield Group	AU	AUD	49,547	1,004,287	1.00
Industrial & Commercial Bank of China (H)	CN	HKD	990,000	941,796	0.93
Kerry Properties	HK	HKD	107,500	930,846	0.92
China Construction Bank (H)	CN	HKD	818,000	926,297	0.92
National Australia Bank	AU	AUD	20,939	839,645	0.83
AMP	AU	AUD	79,301	751,764	0.75
ANZ Banking Group	AU	AUD	26,709	747,636	0.74
Hanwha Securities	KR	KRW	24,740	742,779	0.74
Ping An Insurance Group (H)	CN	HKD	50,000	696,876	0.69
Cheung Kong Holdings	HK	HKD	32,000	625,908	0.62
China Life Insurance (H)	CN	HKD	90,000	603,121	0.60
China Merchants Bank	CN	HKD	115,500	592,865	0.59
Fuhwa Financial Holding	TW	TWD	792,061	586,497	0.58
Bumiputra-Commerce Holdings	MY	MYR	155,800	540,253	0.54
Chinatrust Financial Holding	TW	TWD	652,000	477,646	0.47
State Bank of India	IN	INR	7,420	463,586	0.46
Sinyi Realty	TW	TWD	157,595	419,577	0.42
KIWOOM Securities	KR	KRW	3,792	363,261	0.36
New World Development	HK	HKD	100,000	359,235	0.36
Korea Exchange Bank	KR	KRW	19,790	326,873	0.32
Kotak Mahindra Bank	IN	INR	12,366	316,211	0.31
Samsung Fire & Marine Insurance	KR	KRW	1,119	310,336	0.31
Hung Poo Real Estate Development	TW	TWD	304,650	304,804	0.30
Korean Reinsurance	KR	KRW	17,060	302,897	0.30
Punjab National Bank	IN	INR	16,488	260,424	0.26
Shin Kong Financial Holding	TW	TWD	275,185	256,814	0.25
Malayan Banking	MY	MYR	72,600	244,672	0.24
ThinkSmart	AU	AUD	108,895	185,527	0.18
Dongbu Securities	KR	KRW	8,180	170,374	0.17
Meritz Securities	KR	KRW	13,192	169,045	0.17
Bank Niaga	ID	IDR	1,754,500	167,116	0.17
Hunza Properties	MY	MYR	83,300	71,503	0.07

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Central Pattana (F)	TH	THB	48,800	37,079	0.04
				25,457,197	25.26
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	5,000	16,128	0.02
				16,128	0.02
Financials					
CNinsure ADR	KY	USD	500	12,875	0.01
				12,875	0.01
Unlisted					
Healthcare					
Bumrungrad Hospital NVDR	TH	THB	276,500	361,023	0.36
				361,023	0.36
Financials					
Central Pattana NVDR	TH	THB	672,001	510,592	0.51
LPN Development NVDR	TH	THB	989,300	249,586	0.25
				760,178	0.76
Fractions				4	0.00
Total Investments (Cost USD 3,012,564)				**99,495,515**	**98.76**

Geographical Split

	Country Code	%
Australia	AU	26.21
Korea	KR	17.55
China	CN	12.65
Taiwan	TW	11.76
Hong Kong	HK	10.99
India	IN	5.63
Singapore	SG	4.32
Thailand	TH	2.01
Cayman Islands	KY	1.93
Bermuda	BM	1.68
Malaysia	MY	1.67
Indonesia	ID	0.95
Philippines	PH	0.85
Papua New Guinea	PG	0.55
Cash and other net assets		1.25

Institutional Asia Pacific (ex-Japan) Opportunities Fund [6,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
WorleyParsons	AU	AUD	13,420	601,205	2.91
Bumi Resources	ID	IDR	909,000	483,229	2.34
Woodside Petroleum	AU	AUD	7,234	350,489	1.70
PetroChina (H)	CN	HKD	62,000	159,140	0.77
Mermaid Maritime	TH	SGD	5,000	6,613	0.03
				1,600,676	7.75
Utilities					
Perusahaan Gas Negara	ID	IDR	240,000	371,730	1.80
				371,730	1.80
Materials					
BHP Billiton	AU	AUD	28,146	1,201,099	5.82
Anhui Conch Cement (H)	CN	HKD	40,000	397,488	1.93
Incitec Pivot	AU	AUD	4,790	394,025	1.91
Lihir Gold	PG	AUD	60,240	235,277	1.14
Nine Dragons Paper Holdings	CN	HKD	38,000	102,527	0.50
				2,330,416	11.30
Industrials					
STX Pan Ocean	KR	SGD	220,000	561,739	2.72
Hyundai Mipo Dockyards	KR	KRW	1,004	443,671	2.15
Samsung Engineering	KR	KRW	3,231	433,497	2.10
Leighton	AU	AUD	7,310	424,063	2.05
Keppel	SG	SGD	40,000	407,782	1.98
IJM	MY	MYR	116,500	305,461	1.48
Larsen & Toubro GDR Reg S	IN	USD	2,600	301,600	1.46
COSCO Singapore	SG	SGD	56,000	301,118	1.46
Gamuda	MY	MYR	215,400	296,484	1.44
Macquarie Airports	AU	AUD	60,514	246,488	1.19
Samsung Techwin	KR	KRW	3,596	219,618	1.06
Ausenco	AU	AUD	14,733	205,996	1.00
Jiangsu Express (H)	CN	HKD	168,000	193,827	0.94
Pacific Basin Shipping	BM	HKD	86,000	191,744	0.93
				4,533,088	21.96
Information Technology					
NHN	KR	KRW	2,276	728,515	3.53
Wistron	TW	TWD	185,000	371,048	1.80
HON HAI Precision Industry	TW	TWD	45,000	343,866	1.67
Synnex Technology International	TW	TWD	73,000	244,889	1.19
Powertech Technology	TW	TWD	60,000	244,463	1.18
LG.Philips LCD	KR	KRW	4,380	241,099	1.17
InnoLux Display	TW	TWD	49,000	229,128	1.11
Advanced Semiconductor Engineering	TW	TWD	176,000	212,886	1.03
Siliconware Precision Industries	TW	TWD	96,000	204,234	0.99
				2,820,128	13.67
Consumer Discretionary					
Peace Mark Holdings	BM	HKD	188,000	309,093	1.50
BEC World (F)	TH	THB	275,900	190,500	0.92
Publishing & Broadcasting	AU	AUD	8,051	155,829	0.75
Wotif.com Holdings	AU	AUD	18,708	104,261	0.51
				759,683	3.68
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	76,600	338,723	1.64
LG Household & Health Care	KR	KRW	1,133	252,192	1.22
				590,915	2.86
Telecommunication Services					
China Mobile	HK	HKD	24,500	502,468	2.43
Digi.com	MY	MYR	41,000	308,274	1.49
Bakrie Telecom	ID	IDR	737,000	37,589	0.18
				848,331	4.10
Financials					
ANZ Banking Group	AU	AUD	25,929	725,802	3.52
Standard Chartered	GB	HKD	13,050	489,296	2.37
QBE Insurance Group	AU	AUD	13,781	417,448	2.02
Ping An Insurance Group (H)	CN	HKD	29,000	404,188	1.96
Hong Kong Exchanges and Clearing	HK	HKD	12,000	399,420	1.93
Macquarie Bank	AU	AUD	4,193	330,042	1.60
Public Bank (F)	MY	MYR	76,600	262,810	1.27
Bank Rakyat Indonesia	ID	IDR	303,500	260,109	1.26
State Bank of India GDR	IN	USD	1,800	223,200	1.08
Bumiputra-Commerce Holdings	MY	MYR	60,500	209,790	1.02
AXA Asia Pacific Holdings	AU	AUD	27,393	207,970	1.01
Westfield Group	AU	AUD	10,117	205,065	0.99
ASX	AU	AUD	3,787	202,341	0.98
Metropolitan Bank & Trust	PH	PHP	109,100	155,320	0.75
AMP	AU	AUD	16,235	153,906	0.75
Kasikornbank (F)	TH	THB	51,400	135,742	0.66
Kookmin Bank	KR	KRW	1,198	97,429	0.47
HFA Holdings	AU	AUD	36,035	85,861	0.42
CapitaLand	SG	SGD	4,000	22,325	0.11
Bank Pan Indonesia	ID	IDR	60,000	4,852	0.02
				4,992,916	24.19

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
Aromatics (Thailand)	TH	THB	112,600	234,236	1.13
				234,236	1.13
Financials					
LPN Development NVDR	TH	THB	601,500	151,750	0.74
				151,750	0.74
Fractions				0	0.00
Total Investments (Cost USD 0)				**19,233,869**	**93.18**

Geographical Split

Country Code	%
Australia	AU	29.12
Korea	KR	14.43
Taiwan	TW	8.96
Malaysia	MY	8.34
China	CN	6.09
Indonesia	ID	5.61
Hong Kong	HK	4.37
Singapore	SG	3.54
Thailand	TH	3.48
India	IN	2.54
Bermuda	BM	2.43
UK	GB	2.37
Papua New Guinea	PG	1.14
Philippines	PH	0.75
Cash and other net assets		6.83

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Emerging Markets Equity Fund [6,12,16]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Gazprom ADR	RU	USD	78,430	3,905,828	3.33
Petroleo Brasileiro (Pref'd)	BR	BRL	56,880	2,350,527	2.00
Lukoil ADR	RU	USD	18,651	1,704,682	1.45
Reliance Industries	IN	INR	22,987	1,634,239	1.39
Petroleo Brasileiro ADR (Pref'd)	BR	USD	18,971	1,567,978	1.34
CNOOC	HK	HKD	596,542	1,285,455	1.10
Bumi Resources	ID	IDR	1,702,747	905,189	0.77
SK Energy	KR	KRW	3,667	851,869	0.73
PTT (F)	TH	THB	63,510	779,585	0.66
China Coal Energy (H)	CN	HKD	225,490	760,852	0.65
Tupras Turkiye Petrol Rafine	TR	TRY	21,225	597,111	0.51
CNPC (Hong Kong)	HK	HKD	724,580	588,691	0.50
Medco Energi Internasional	ID	IDR	636,720	329,469	0.28
Petroleo Brasileiro ADR	BR	USD	3,205	302,535	0.26
TMK	RU	USD	23,412	257,537	0.22
KNM Group	MY	MYR	137,782	243,214	0.21
CNOOC ADR	HK	USD	1,090	235,495	0.20
Cairn India	IN	INR	41,897	222,296	0.19
Sibir Energy	GB	GBP	19,455	219,654	0.19
Gazprom	RU	USD	17,027	211,134	0.18
Straits Asia Resources	SG	SGD	100,744	184,979	0.16
Imperial Energy	GB	GBP	4,590	131,204	0.11
Addax Petroleum	CA	CAD	2,224	94,187	0.08
Integra Group Holdings GDR Reg S	KY	USD	5,699	91,179	0.08
Dragon Oil	IE	GBP	13,720	88,991	0.08
Uranium One (South Africa)	CA	ZAR	7,655	85,492	0.07
Urals Energy	CY	GBP	13,897	80,829	0.07
BMB Munai	US	USD	9,459	56,756	0.05
Uranium One	CA	CAD	4,234	48,510	0.04
Mermaid Maritime	TH	SGD	9,159	12,112	0.01
Niger Uranium	KY	GBP	383	287	0.00
				19,827,866	16.91
Utilities					
CEZ	CZ	CZK	10,369	748,646	0.64
Unified Energy System ADR	RU	USD	4,979	612,424	0.52
Perusahaan Gas Negara	ID	IDR	340,091	526,760	0.45
China Resources Power Holdings	HK	HKD	91,328	340,517	0.29
Tata Power	IN	INR	7,716	239,697	0.20
China Gas Holdings	CN	HKD	353,833	169,329	0.14
PNOC Energy Development	PH	PHP	705,609	123,137	0.10
Companhia de Saneamento de Minas Gerais	BR	BRL	5,015	93,604	0.08
Sino-Environment Technology Group	SG	SGD	38,779	89,205	0.08
				2,943,319	2.50
Materials					
Vale do Rio Doce ADR (Pref'd) A	BR	USD	130,146	4,141,247	3.53
POSCO	KR	KRW	2,524	1,821,434	1.55
MMC Norilsk Nickel ADR	RU	USD	4,209	1,325,702	1.13
Impala Platinum Holdings	ZA	ZAR	30,473	1,137,515	0.97
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	12,022	938,312	0.80
Grupo Mexico (B)	MX	MXN	77,460	702,024	0.60
China Steel	TW	TWD	487,159	689,844	0.59
Israel Chemicals	IL	ILS	54,857	602,442	0.51
Mechel ADR	RU	USD	6,829	575,202	0.49
Evraz Group GDR GDR Reg S	LU	USD	7,211	544,396	0.46
Kumba Iron Ore	ZA	ZAR	12,546	487,505	0.42
Aquarius Platinum	BM	GBP	12,077	462,361	0.39
Steel Authority Of India	IN	INR	63,980	427,004	0.36
Sinofert Holdings	BM	HKD	439,284	413,001	0.35
International Nickel Indonesia	ID	IDR	38,197	380,654	0.32
Lee & Man Paper Manufacturing	KY	HKD	93,526	372,809	0.32
Formosa Chemicals & Fibre	TW	TWD	129,892	350,603	0.30
Exxaro Resources	ZA	ZAR	21,643	348,017	0.30
Anhui Conch Cement (H)	CN	HKD	34,526	343,095	0.29
Voestalpine	AT	EUR	3,576	320,931	0.27
Anglo Platinum	ZA	ZAR	1,792	305,630	0.26
Novolipetsk Steel GDR Reg S	RU	USD	7,301	301,110	0.26
Hyundai Steel	KR	KRW	2,919	289,915	0.25
First Quantum Minerals	CA	CAD	2,580	271,721	0.23
Taiwan Cement	TW	TWD	156,164	268,119	0.23
African Rainbow Minerals	ZA	ZAR	9,613	220,595	0.19
Chung HWA Pulp	TW	TWD	307,866	213,580	0.18
Angang Steel (H)	CN	HKD	49,427	181,143	0.15
SK Chemicals	KR	KRW	1,809	179,806	0.15
Aricom	GB	GBP	110,284	175,829	0.15
Eastern Platinum	CA	CAD	56,383	171,434	0.15
Frontera Copper	CA	CAD	20,047	162,823	0.14
China Grand Forestry Resources Group	BM	HKD	459,818	162,466	0.14
Samling Global	BM	HKD	473,011	162,196	0.14
Uralkaliy	RU	USD	27,374	136,870	0.12
LG Petrochemical	KR	KRW	2,058	121,295	0.10
JSW Steel	IN	INR	4,612	113,015	0.10
Steppe Cement	MY	GBP	20,440	108,271	0.09
Luks Industrial Group	VN	HKD	78,575	103,756	0.09
Raspadskaya	RU	USD	20,134	102,886	0.09
Asia Cement	KR	KRW	1,217	97,917	0.08
Indocement Tunggal Prakarsa	ID	IDR	107,977	97,724	0.08
Parkson Holdings	MY	MYR	33,748	96,946	0.08
Magnitogorsk Iron & Steel Works	RU	USD	53,530	69,589	0.06
Bagfas Bandirma Gubre Fabrik	TR	TRY	1,435	68,516	0.06
Vsmpo-Avisma	RU	USD	214	68,080	0.06
Eternit	BR	BRL	11,194	56,333	0.05
Titanium Resources Group	VG	GBP	26,444	41,473	0.04
United Phosphorus	IN	INR	4,216	38,710	0.03
China Molybdenum (H)	CN	HKD	14,683	38,353	0.03
Teck Cominco (B)	CA	CAD	768	37,741	0.03
Jindal Saw	IN	INR	1,812	36,474	0.03
Prosperity Minerals Holdings	GB	GBP	9,159	33,294	0.03
Hindustan Zinc	IN	INR	1,423	32,974	0.03
Hanil Cement Manufacturing	KR	KRW	287	31,008	0.03
Fosun International	HK	HKD	20,970	28,620	0.02
Chelyabinsk Zink Plant	RU	USD	1,803	25,237	0.02
Satipel Industrial	BR	BRL	2,831	21,152	0.02
Hidili Industry International Development	KY	HKD	10,176	15,320	0.01
				21,072,019	17.95
Industrials					
GS Engineering & Construction	KR	KRW	3,614	762,454	0.65
Doosan	KR	KRW	2,592	759,219	0.65
Murray & Roberts Holdings	ZA	ZAR	48,390	736,589	0.63
Samsung Heavy Industries	KR	KRW	12,032	723,132	0.62
Hyundai Mipo Dockyards	KR	KRW	1,500	662,809	0.57
Daewoo Shipbuilding & Marine	KR	KRW	10,479	662,480	0.56
Hanjin Heavy Industries & Construction	KR	KRW	4,611	510,709	0.44
Larsen & Toubro	IN	INR	4,543	493,706	0.42
Bidvest Group	ZA	ZAR	22,500	469,513	0.40
Orascom Construction Industries GDR Reg S	EG	USD	2,553	468,393	0.40
Hyundai Engineering & Construction	KR	KRW	4,357	444,183	0.38
Localiza Rent A Car	BR	BRL	36,085	419,236	0.36
All America Latina Logistica	BR	BRL	22,100	347,008	0.30
Lan Airlines ADR	CL	USD	19,665	326,840	0.28
Shanghai Industrial Holdings	HK	HKD	54,770	322,439	0.27
Taewoong	KR	KRW	2,262	321,981	0.27
Jaiprakash Associates	IN	INR	8,357	311,952	0.27
Bharat Heavy Electricals	IN	INR	4,558	303,750	0.26
Keppel	SG	SGD	27,287	278,175	0.24
CJ Corporation	KR	KRW	2,190	244,215	0.21
Raubex Group	ZA	ZAR	42,832	234,583	0.20
Grupo Aeroportuario del Centro Norte ADR	MX	USD	7,592	226,398	0.19
Bakrie and Brothers	ID	IDR	6,183,900	216,051	0.18
Kyeryong Construction Industrial	KR	KRW	4,487	210,154	0.18
Korean Air Lines	KR	KRW	2,334	204,285	0.17
Lanco Infratech	IN	INR	17,583	202,836	0.17
SM Investments	PH	PHP	20,989	183,146	0.16
IVRCL Infrastructures & Projects	IN	INR	13,987	181,184	0.15
Duratex (Pref'd)	BR	BRL	5,241	173,526	0.15
Pacific Basin Shipping	BM	HKD	71,306	158,982	0.14
Tegma Gestao Logistica	BR	BRL	7,999	139,401	0.12
Obrascon Huarte Brasil	BR	BRL	7,487	132,666	0.11
Samwhan	KR	KRW	3,758	125,493	0.11
Ormat Industries	IL	ILS	7,381	120,588	0.10
Yangzijiang Shipbuilding Holdings	SG	SGD	67,199	118,478	0.10
Cia de Concessoes Rodoviarias	BR	BRL	6,273	116,171	0.10
Sintex Industries	IN	INR	9,656	113,195	0.10
Hanjin Heavy Industries & Construction Holdings	KR	KRW	1,705	108,948	0.09
Gamuda	MY	MYR	77,353	106,472	0.09
Blue Star	IN	INR	10,741	106,398	0.09
Macquarie Korea Infrastructure Fund GDR Reg S	KR	USD	14,276	98,931	0.08
UEM World	MY	MYR	74,984	97,645	0.08
Weg	BR	BRL	6,306	94,365	0.08
First Tractor (H)	CN	HKD	147,213	92,743	0.08
IJM	MY	MYR	35,108	92,052	0.08
Shenzhen Expressway (H)	CN	HKD	82,863	86,017	0.07
International Container Term Services	PH	PHP	73,014	69,577	0.06
PBG	PL	PLN	513	69,544	0.06
Zelan	MY	MYR	37,546	68,078	0.06
Turk Hava Yollari	TR	TRY	7,341	51,947	0.04
Bell Equipment	ZA	ZAR	6,159	48,996	0.04
Polimex Mostostal	PL	PLN	10,176	42,186	0.04
Kalpataru Power Transmission	IN	INR	911	41,274	0.04
Cramo (B)	FI	EUR	1,092	40,716	0.03
Empresas ICA ADR	MX	USD	1,021	28,677	0.02
Neo-Neon Holdings	KY	HKD	14,846	17,427	0.01
				13,787,913	11.75

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Emerging Markets Equity Fund [6,12,16] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Samsung Electronics	KR	KRW	3,100	1,904,697	1.62
HON HAI Precision Industry	TW	TWD	210,941	1,611,901	1.37
NHN	KR	KRW	2,978	953,117	0.81
MediaTek	TW	TWD	47,775	941,264	0.80
Siliconware Precision Industries	TW	TWD	298,723	635,513	0.54
InnoLux Display	TW	TWD	103,208	482,608	0.41
AU Optronics	TW	TWD	196,364	425,020	0.36
Rolta India	IN	INR	23,507	417,687	0.36
Delta Electronics	TW	TWD	102,673	414,365	0.35
AU Optronics ADR	TW	USD	17,383	377,568	0.32
Check Point Software Technologies	IL	USD	10,903	273,666	0.23
Foxconn Technology	TW	TWD	21,477	260,421	0.22
HCL Technologies	IN	INR	28,482	229,952	0.20
Greatek Electronics	TW	TWD	93,080	146,483	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	52,273	104,074	0.09
Samsung Electronics (Pref'd)	KR	KRW	193	91,417	0.08
Allied Electronics 0.00% (Perpetual) (Pref'd) N	ZA	ZAR	8,003	57,543	0.05
Saifun Semiconductors	IL	USD	5,310	54,055	0.05
Gemtek Technology	TW	TWD	19,456	44,062	0.04
Digital China Holdings	CN	HKD	54,406	35,874	0.03
ICSA (India)	IN	INR	3,741	34,816	0.03
Global Digital Creations	BM	HKD	89,768	34,156	0.03
Everlight Electronics	TW	TWD	7,711	33,939	0.03
Orpak Systems	IL	GBP	8,086	28,556	0.02
Nice Systems ADR	IL	USD	371	14,609	0.01
				9,607,363	8.17
Consumer Discretionary					
MegaStudy	KR	KRW	1,739	639,199	0.55
NET Servicos de Comunicacao ADR	BR	USD	27,688	443,833	0.38
Central European Media (A)	BM	USD	3,202	360,530	0.31
Urbi Desarrollos Urbanos	MX	MXN	71,517	273,966	0.23
Orascom Hotels & Development	EG	EGP	19,858	257,301	0.22
Tofas Turk Otomobil Fabrikasi	TR	TRY	48,039	251,866	0.21
B2W Companhia Global do Varejo	BR	BRL	4,547	244,496	0.21
Genting	MY	MYR	95,674	237,715	0.20
Lojas Americanas (Pref'd)	BR	BRL	20,067	232,329	0.20
Gafisa ADR	BR	USD	6,367	230,435	0.20
Minor International (F)	TH	THB	437,934	230,014	0.20
CTC Media	US	USD	8,801	220,102	0.19
C C Land Holdings	BM	HKD	102,053	201,723	0.17
Parkson Retail Group	CN	HKD	16,336	186,224	0.16
Rosinter Restaurants	RU	USD	3,442	172,086	0.15
Mr Price Group	ZA	ZAR	42,408	171,279	0.15
Pantaloon Retail India	IN	INR	6,215	116,017	0.10
AmRest Holdings	NL	PLN	1,813	96,208	0.08
Alsea	MX	MXN	62,518	92,643	0.08
Golden Eagle Retail Group	CN	HKD	72,578	75,218	0.06
China Hongxing Sports	CN	SGD	65,782	58,411	0.05
Gafisa	BR	BRL	2,729	49,354	0.04
Grupo Famsa	MX	MXN	11,961	48,389	0.04
Queenco Leisure International GDR Reg S	IL	EUR	2,188	38,275	0.03
NagaCorp	KY	HKD	114,845	33,570	0.03
Sobha Developers	IN	INR	1,373	33,336	0.03
Chagala Group GDR Reg S	VG	USD	4,045	31,794	0.03
JumpTV	CA	CAD	12,949	25,340	0.02
Olympic Entertainment Group	EE	EUR	3,205	24,470	0.02
Feng TAY Enterprise	TW	TWD	27,540	23,778	0.02
GMA Holdings PDR	PH	PHP	103,870	20,512	0.02
Lion Diversified Holdings	MY	MYR	25,960	18,532	0.02
Bosideng International	KY	HKD	41,432	17,913	0.02
China Dongxiang Group	KY	HKD	14,283	11,030	0.01
Home Inns & Hotels Management ADR	CN	USD	105	4,615	0.00
Vistula & Wolczanka	PL	PLN	224	1,337	0.00
China Ting Group Holdings	KY	HKD	363	102	0.00
				5,173,942	4.43
Consumer Staples					
Fomento Economico Mexicano ADR	MX	USD	15,017	530,856	0.45
Enka Insaat Ve Sanayi	TR	TRY	31,753	492,676	0.42
LG Household & Health Care	KR	KRW	1,916	426,566	0.36
Chaoda Modern Agriculture	KY	HKD	455,806	414,942	0.35
Wimm-Bill-Dann Foods ADR	RU	USD	3,260	392,277	0.33
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	28,050	339,570	0.29
Astra Agro Lestari	ID	IDR	136,034	338,254	0.29
X 5 Retail Group GDR Reg S	NL	USD	6,101	219,641	0.19
Shoprite Holdings	ZA	ZAR	34,204	211,923	0.18
CJ CheilJedang	KR	KRW	496	166,269	0.14
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	145,319	154,581	0.13
Central European Distribution	US	USD	2,933	152,981	0.13
Eastern Tobacco	EG	EGP	1,736	132,471	0.11
Olam International	SG	SGD	52,516	127,256	0.11
Yantai Changyu Pioneer Wine (B)	CN	HKD	14,566	107,722	0.09
Golden Agri-Resources	MU	SGD	88,024	106,710	0.09
JBS	BR	BRL	22,257	98,823	0.08
Pricesmart	US	USD	3,101	90,109	0.08
Illovo Sugar	ZA	ZAR	20,806	73,209	0.06
CBD (Grupo Pao de Acucar)	BR	USD	2,108	66,631	0.06
Sampoerna Agro	ID	IDR	185,788	56,626	0.05
Alliance Global Group	PH	PHP	262,255	32,518	0.03
BrasilAgro	BR	BRL	44	28,093	0.02
				4,760,704	4.04
Healthcare					
Aspen Pharmacare Holdings	ZA	ZAR	54,424	315,975	0.27
Osstem Implant	KR	KRW	1,490	68,928	0.06
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,265	29,523	0.03
				414,426	0.36
Telecommunication Services					
China Mobile	HK	HKD	206,089	4,226,668	3.60
America Movil ADR	MX	USD	35,231	2,306,951	1.97
Mobile Telesystems ADR	RU	USD	16,402	1,360,203	1.16
MTN Group	ZA	ZAR	58,677	1,133,298	0.97
Vimpel Communications ADR	RU	USD	25,600	845,324	0.72
Bharti Airtel	IN	INR	20,674	531,866	0.45
Golden Telecom	US	USD	4,943	500,450	0.43
NII Holdings	US	USD	4,576	263,237	0.22
Telecom Argentina ADR	AR	USD	7,312	174,033	0.15
GVT Holding	BR	BRL	7,563	165,294	0.14
Digi.com	MY	MYR	21,864	164,395	0.14
China Mobile	HK	USD	1,454	149,125	0.13
Mobinil	EG	EGP	2,195	77,589	0.07
Hrvatski Telekom GDR	HR	USD	887	63,848	0.05
Total Access Communication	TH	USD	42,885	51,718	0.04
				12,013,999	10.24
Financials					
China Construction Bank (H)	CN	HKD	1,196,573	1,354,991	1.16
Ping An Insurance Group (H)	CN	HKD	81,838	1,140,622	0.97
Banco Bradesco (Pref'd)	BR	BRL	29,227	991,786	0.85
Shinhan Financial Group	KR	KRW	14,564	948,924	0.81
Sberbank	RU	USD	199,017	855,773	0.73
FirstRand	ZA	ZAR	205,656	808,579	0.69
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	4,797	757,500	0.65
Turkiye Garanti Bankasi	TR	TRY	77,583	707,708	0.60
Agile Property Holdings	KY	HKD	278,028	671,520	0.57
Guangzhou R&F Properties (H)	CN	HKD	119,308	625,235	0.53
China Overseas Land & Investment	HK	HKD	247,760	589,894	0.50
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	35,420	559,205	0.48
Banco do Brasil	BR	BRL	28,159	513,394	0.44
Banco Bradesco ADR	BR	USD	14,937	508,461	0.43
Nedbank Group	ZA	ZAR	21,951	478,549	0.41
Industrial & Commercial Bank of China (H)	CN	HKD	449,060	427,195	0.36
Raiffeisen International Bank Holding	AT	EUR	2,453	404,692	0.35
Samsung Fire & Marine Insurance	KR	KRW	1,429	396,417	0.34
Public Bank	MY	MYR	117,935	393,915	0.34
Asya Katilim Bankasi	TR	TRY	45,575	384,646	0.33
Bank Mandiri Persero	ID	IDR	896,121	374,530	0.32
African Bank Investments	ZA	ZAR	64,921	358,541	0.31
Bank Hapoalim BM	IL	ILS	63,631	349,398	0.30
State Bank of India	IN	INR	5,437	339,703	0.29
BanColombia ADR	CO	USD	8,573	314,302	0.27
Kerry Properties	HK	HKD	35,998	311,710	0.27
Bank Muscat GDR Reg S	OM	USD	17,806	284,892	0.24
Bank of India	IN	INR	30,892	282,491	0.24
Shin Kong Financial Holding	TW	TWD	281,031	262,270	0.22
Commercial International Bank GDR	EG	USD	17,087	236,653	0.20
Credicorp	BM	USD	3,100	232,817	0.20
Woori Investment & Securities	KR	KRW	7,473	228,960	0.20
Industrial Bank of Korea	KR	KRW	11,115	226,955	0.19
Bank Rakyat Indonesia	ID	IDR	264,035	226,287	0.19
Globe Trade Centre	PL	PLN	10,383	213,155	0.18
Bank Niaga	ID	IDR	2,199,526	209,504	0.18
Rexcapital Financial Holdings	HK	HKD	920,035	191,481	0.16
Bank Handlowy w Warszawie	PL	PLN	4,134	191,146	0.16
XXI Century Investments	CY	GBP	5,466	191,042	0.16
Gulf Finance House GDR Reg S	BH	USD	6,724	174,812	0.15
Mirland Development	CY	GBP	13,909	171,050	0.15
Indiabulls Real Estate GDR Reg S	IN	USD	9,565	158,500	0.14
Aksigorta	TR	TRY	20,656	151,441	0.13
Ayala	PH	PHP	10,431	148,495	0.13
Bank of Georgia GDR Reg S	GE	USD	4,467	147,398	0.13
Banco Macro ADR	AR	USD	5,368	146,169	0.12
Indian Overseas Bank	IN	INR	39,976	137,045	0.12
Banco Compartamos	MX	MXN	25,895	126,997	0.11
Punjab National Bank	IN	INR	7,885	124,544	0.11
Banco Daycoval (Pref'd)	BR	BRL	10,362	122,167	0.10
Grupo Financiero Banorte	MX	MXN	22,544	105,529	0.09
Megaworld	PH	PHP	1,009,586	102,002	0.09
Halyk Savings Bank GDR Reg S	KZ	USD	5,364	99,025	0.08
Multiplan Empreendimentos Imobiliarios	BR	BRL	6,680	96,624	0.08
MCB Bank GDR Reg S	PK	USD	3,754	90,123	0.08
Sul America	BR	BRL	4,968	88,865	0.08

Institutional Emerging Markets Equity Fund [6,12,16] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Robinsons Land (B)	PH	PHP	183,789	87,569	0.07
MRV Engenharia e Participacoes	BR	BRL	4,194	86,018	0.07
OTP Bank Nyrt GDR Reg S	HU	USD	760	82,414	0.07
Solidere GDR Reg S	LB	USD	4,085	74,429	0.06
Security Bank	PH	PHP	39,578	71,340	0.06
Open Investments	RU	USD	252	69,624	0.06
Daegu Bank	KR	KRW	3,747	66,110	0.06
Guaranty Trust Bank GDR Reg S	NG	USD	5,819	65,634	0.06
Banco Patagonia	AR	BRL	2,769	63,711	0.05
Intergroup Financial Services Group	PA	USD	2,827	49,046	0.04
Bandar Raya Developments	MY	MYR	47,737	44,925	0.04
Bovespa Holding	BR	BRL	2,326	43,611	0.04
Atakule Gayrimenkul Yatirim Ortakligi	TR	TRY	21,588	42,329	0.04
E-House China Holdings	KY	USD	1,127	40,188	0.03
First International Bank of Israel	IL	ILS	14,775	39,167	0.03
Ascendas India Trust	SG	SGD	19,844	21,984	0.02
JSE	ZA	ZAR	1,265	16,737	0.01
KWG Property	KY	HKD	8,577	16,308	0.01
China Seven Star Shopping	HK	HKD	155,187	8,208	0.01
China Aoyuan Property Group	KY	HKD	9,086	7,892	0.01
				21,732,873	18.55
Close Ended Fund					
SIF 3 Transilvania Brasov Fund	RO	RON	147,718	153,019	0.13
SIF1 Banat Crisana Arad Fund	RO	RON	35,006	54,166	0.05
Hirco	GB	GBP	4,874	38,168	0.03
SIF 5 Oltenia Craiova Fund	RO	RON	17,343	32,548	0.03
SIF 4 Muntenia Bucuresti Fund	RO	RON	23,591	25,562	0.02
				303,463	0.26
Securities Traded on Other Regulated Markets					
Energy					
Surgutneftegaz ADR (Pref'd)	RU	USD	1,073	72,699	0.06
				72,699	0.06
Utilities					
Pampa Holding	AR	USD	27,955	24,964	0.02
				24,964	0.02
Information Technology					
Rolta India GDR Reg S	IN	USD	2,806	49,661	0.04
NetDragon WebSoft	KY	HKD	16,445	27,966	0.02
Alibaba.com	KY	HKD	4,725	15,240	0.01
CSU Cardsystem ADR Reg S	BR	USD	933	12,173	0.01
				105,040	0.08
Financials					
Sberbank GDR Reg S	RU	EUR	1,275	636,154	0.54
Sistema-Hals	RU	USD	367	71,579	0.06
Federal Bank GDR Reg S	IN	USD	6,555	65,153	0.06
CNinsure ADR	KY	USD	487	12,540	0.01
				785,426	0.67
Unlisted					
Energy					
Tatneft GDR Reg S	RU	USD	4,496	560,837	0.48
KazMunaiGas Exploration Production GDR Reg S	KZ	USD	14,327	386,818	0.33
TMK GDR Reg S	RU	USD	2,297	102,189	0.09
				1,049,844	0.90
Materials					
Uralkali GDR	RU	USD	6,306	158,270	0.13
Aricom Wts 05/06/2010	GB	GBP	2,504	0	0.00
				158,270	0.13
Consumer Discretionary					
Dufry South America Reg S	BM	BRL	6,919	201,718	0.17
				201,718	0.17
Consumer Staples					
Almacenes Exito	CO	USD	4,110	31,363	0.03
A&D Pharma	NL	EUR	760	18,395	0.02
				49,758	0.05
Telecommunication Services					
Total Access Communication	TH	THB	25,211	30,501	0.03
				30,501	0.03
Financials					
Companhia Brasileira Reg S	BR	BRL	109	57,691	0.05
Banco Indusval	BR	BRL	3,362	46,410	0.04
				104,101	0.09
Equity Linked Notes					
UBS (Shin Kong Finance) ELN 17/12/2007	TW	USD	188,017	173,623	0.15
				173,623	0.15
Fractions				7	0.00
Total Investments (Cost USD 426,604)				**114,393,838**	**97.54**

Geographical Split

	Country Code	%
Brazil	BR	13.93
Korea	KR	13.09
Russia	RU	12.44
Hong Kong	HK	7.06
South Africa	ZA	6.49
Taiwan	TW	6.36
India	IN	5.99
China	CN	4.87
Mexico	MX	3.79
Indonesia	ID	3.25
Turkey	TR	2.63
Bermuda	BM	2.04
Cayman Islands	KY	1.51
Malaysia	MY	1.43
Israel	IL	1.30
USA	US	1.09
Egypt	EG	1.00
Thailand	TH	0.94
Canada	CA	0.77
Philippines	PH	0.71
Singapore	SG	0.70
Czech Republic	CZ	0.64
Austria	AT	0.62
UK	GB	0.51
Luxembourg	LU	0.46
Poland	PL	0.44
Kazakhstan	KZ	0.41
Cyprus	CY	0.38
Argentina	AR	0.35
Colombia	CO	0.29
Netherlands	NL	0.28
Chile	CL	0.28
Oman	OM	0.24
Romania	RO	0.23
Bahrain	BH	0.15
Georgia	GE	0.13
Vietnam	VN	0.09
Mauritius	MU	0.09
Ireland	IE	0.08
Pakistan	PK	0.08
Hungary	HU	0.07
Virgin Islands (British)	VG	0.06
Lebanon	LB	0.06
Nigeria	NG	0.06
Croatia	HR	0.05
Panama	PA	0.04
Finland	FI	0.03
Estonia	EE	0.02
Cash and other net assets		2.47

Institutional Euro Blue Chip Fund [12,15]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	51,322	2,856,051	1.90
Acergy	LU	NOK	19,981	399,381	0.27
SBM Offshore	NL	EUR	13,053	346,690	0.23
Aker Kvaerner	NO	NOK	14,119	340,470	0.23
				3,942,592	2.63
Utilities					
E.ON	DE	EUR	44,053	5,942,806	3.96
Suez	FR	EUR	79,392	3,564,685	2.38
EDF	FR	EUR	34,684	2,871,497	1.91
Veolia Environnement	FR	EUR	44,891	2,767,525	1.84
AEM	IT	EUR	514,712	1,494,723	1.00
Hera	IT	EUR	138,922	431,075	0.29
Enagas	ES	EUR	19,178	375,891	0.25
				17,448,202	11.63
Materials					
Bayer	DE	EUR	106,228	6,112,350	4.07
K+S	DE	EUR	24,440	3,526,957	2.35
ArcelorMittal	LU	EUR	53,132	2,943,522	1.96
Linde	DE	EUR	21,259	1,856,736	1.24
Voestalpine	AT	EUR	23,631	1,466,797	0.98
Israel Chemicals	IL	ILS	164,651	1,250,661	0.83
Uralkaliy	RU	USD	20,003	69,176	0.05
				17,226,199	11.48
Industrials					
Siemens (Reg'd)	DE	EUR	41,933	3,929,997	2.62
Alstom (New)	FR	EUR	13,783	2,245,270	1.50
Strabag	AT	EUR	30,203	1,636,708	1.09
Hellenic Technodomiki	GR	EUR	152,739	1,600,700	1.07
Outotec	FI	EUR	29,844	1,572,777	1.05
MAN	DE	EUR	11,067	1,363,501	0.91
Finmeccanica	IT	EUR	60,822	1,246,236	0.83
Hochtief	DE	EUR	9,673	921,934	0.61
Wartsila (B)	FI	EUR	16,037	904,473	0.60
Palfinger	AT	EUR	17,246	670,886	0.45
MTU Aero Engines Holding	DE	EUR	13,364	563,162	0.38
GEA Group	DE	EUR	17,784	460,599	0.31
Seche Environnement	FR	EUR	3,468	439,448	0.29
Geodis	FR	EUR	2,103	313,274	0.21
Delachaux	FR	EUR	2,429	172,565	0.12
				18,041,530	12.04
Information Technology					
Nokia	FI	EUR	232,006	6,345,367	4.23
SAP	DE	EUR	76,785	2,867,167	1.91
Wincor Nixdorf	DE	EUR	16,634	1,140,421	0.76
Roth & Rau	DE	EUR	2,482	590,672	0.39
Kontron	DE	EUR	25,500	445,999	0.30
United Internet (Reg'd)	DE	EUR	28,961	438,753	0.29
Vizrt	IL	EUR	78,070	398,938	0.27
				12,227,317	8.15
Consumer Discretionary					
DaimlerChrysler (Reg'd)	DE	EUR	56,786	4,312,898	2.87
Nokian Renkaat	FI	EUR	109,558	2,848,515	1.90
Philips Electronics	NL	EUR	92,518	2,641,381	1.76
Continental	DE	EUR	12,501	1,304,997	0.87
Inditex	ES	EUR	25,091	1,288,444	0.86
Mariella Burani	IT	EUR	28,581	651,361	0.43
Sodexho Alliance	FR	EUR	13,075	650,742	0.43
Safilo Group	IT	EUR	154,013	451,412	0.30
BMW	DE	EUR	9,563	442,121	0.29
Arcandor	DE	EUR	19,872	441,150	0.29
BMW (Pref'd)	DE	EUR	11,381	440,115	0.29
Sol Melia	ES	EUR	30,476	403,809	0.27
Fielmann	DE	EUR	5,920	282,779	0.19
				16,159,724	10.75
Consumer Staples					
Groupe Danone	FR	EUR	41,853	2,476,447	1.65
Beiersdorf	DE	EUR	30,426	1,664,607	1.11
Vilmorin & Co	FR	EUR	5,417	543,422	0.36
KWS Saat	DE	EUR	1,844	268,647	0.18
				4,953,123	3.30
Healthcare					
Grifols	ES	EUR	229,464	4,187,713	2.79
Fresenius	DE	EUR	24,310	1,306,434	0.87
				5,494,147	3.66
Telecommunication Services					
Telefonica	ES	EUR	353,295	8,051,585	5.37
Bouygues	FR	EUR	33,217	2,200,941	1.47
				10,252,526	6.84
Financials					
UniCredito Italiano	IT	EUR	765,562	4,516,814	3.01
AXA	FR	EUR	138,036	4,259,779	2.84
Allianz (Reg'd)	DE	EUR	26,221	4,069,989	2.71
Deutsche Boerse	DE	EUR	30,370	3,307,248	2.20
Societe Generale	FR	EUR	28,194	3,266,565	2.18
Fortis	BE	EUR	146,635	3,234,778	2.16
Intesa Sanpaolo	IT	EUR	554,676	3,026,865	2.02
BNP Paribas	FR	EUR	32,720	2,489,688	1.66
Unibail-Rodamco	FR	EUR	13,812	2,370,471	1.58
National Bank of Greece	GR	EUR	48,615	2,332,551	1.55
Piraeus Bank	GR	EUR	79,560	2,202,233	1.47
Deutsche Postbank	DE	EUR	33,305	1,680,574	1.12
Dexia	BE	EUR	66,214	1,465,988	0.98
Banco Popolare	IT	EUR	80,326	1,330,843	0.89
EFG Eurobank Ergasias	GR	EUR	28,450	764,179	0.51
GEK Group	GR	EUR	54,862	757,101	0.50
IVG Immobilien	DE	EUR	14,090	440,022	0.29
Citycon	FI	EUR	68,113	306,506	0.20
MLP	DE	EUR	197	1,804	0.00
				41,823,998	27.87
Fractions				1	0.00
Total Investments (Cost EUR 2,727,316)				**147,569,359**	**98.35**

Geographical Split

	Country Code	%
Germany	DE	33.41
France	FR	22.32
Spain	ES	9.54
Italy	IT	8.76
Finland	FI	7.98
Greece	GR	5.10
Belgium	BE	3.13
Austria	AT	2.52
Luxembourg	LU	2.23
Netherlands	NL	1.99
Israel	IL	1.10
Norway	NO	0.23
Russia	RU	0.05
Cash and other net assets		1.64

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	35,765	1,990,313	2.78
BP	GB	GBP	201,419	1,808,720	2.52
ENI	IT	EUR	69,588	1,753,621	2.45
				5,552,654	7.75
Utilities					
E.ON	DE	EUR	18,198	2,454,868	3.42
Fortum	FI	EUR	7,853	235,030	0.33
				2,689,898	3.75
Materials					
CRH	IE	EUR	143,640	3,783,476	5.28
				3,783,476	5.28
Industrials					
Ryanair Holdings	IE	EUR	495,816	2,850,944	3.98
BAE Systems	GB	GBP	295,175	2,112,027	2.94
Schneider Electric	FR	EUR	14,022	1,332,815	1.86
Meggitt	GB	GBP	188,995	926,648	1.29
Securitas (B)	SE	SEK	51,052	444,323	0.62
Alfa Laval	SE	SEK	3,812	207,975	0.29
Securitas Systems (B)	SE	SEK	70,355	194,569	0.27
Marazzi Group	IT	EUR	9,078	80,145	0.11
				8,149,446	11.36
Information Technology					
Indra Sistemas	ES	EUR	26,530	531,395	0.74
Neopost	FR	EUR	5,446	436,640	0.61
SAP	DE	EUR	6,855	255,951	0.36
				1,223,986	1.71
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	2,017	3,710,176	5.17
Eniro	SE	SEK	232,747	2,050,923	2.86
Continental	DE	EUR	14,003	1,461,797	2.04
Philips Electronics	NL	EUR	49,934	1,425,622	1.99
SES	LU	EUR	62,469	1,064,477	1.48
Cia de Distribucion Integral Logista	ES	EUR	16,443	885,436	1.23
Compagnie Financiere Richemont	CH	CHF	12,184	600,425	0.84
OPAP	GR	EUR	18,325	516,760	0.72
JD Group	ZA	ZAR	43,399	286,093	0.40
Reed Elsevier (UK)	GB	GBP	7,966	71,876	0.10
Eniro Redemption Rts 19/11/2007	SE	SEK	236,974	47,032	0.07
				12,120,617	16.90
Consumer Staples					
Tesco	GB	GBP	362,799	2,543,765	3.55
Reed Elsevier (Netherlands)	NL	EUR	159,303	2,126,699	2.97
Iaws Group	IE	EUR	125,065	2,032,303	2.83
BAT	GB	GBP	58,769	1,545,223	2.15
Synthes	US	CHF	14,258	1,229,278	1.71
Imperial Tobacco Group	GB	GBP	10,105	353,256	0.49
Altadis	ES	EUR	6,704	330,366	0.46
				10,160,890	14.16
Healthcare					
Novartis (Reg'd)	CH	CHF	68,535	2,517,140	3.51
Roche Holding (Non-Vtg)	CH	CHF	18,046	2,126,098	2.96
Smith & Nephew	GB	GBP	16,445	153,466	0.21
				4,796,704	6.68
Telecommunication Services					
Vodafone Group	GB	GBP	921,885	2,503,395	3.49
Cosmote Mobile Telecommunications	GR	EUR	71,536	1,703,993	2.38
				4,207,388	5.87
Financials					
AXA	FR	EUR	129,065	3,982,939	5.55
Banco Popolare	IT	EUR	199,515	3,305,559	4.61
Intesa Sanpaolo (Pref'd)	IT	EUR	321,870	1,686,278	2.35
BNP Paribas	FR	EUR	15,941	1,212,919	1.69
CNP Assurances	FR	EUR	12,680	1,115,745	1.56
DnB NOR	NO	NOK	93,997	1,072,737	1.50
UniCredito Italiano	IT	EUR	131,031	773,082	1.08
Deutsche Boerse	DE	EUR	6,510	708,900	0.99
Aviva	GB	GBP	48,897	530,773	0.74
Allied Irish Banks	IE	EUR	13,131	226,382	0.32
BBVA	ES	EUR	6,055	105,167	0.15
ING Group	NL	EUR	2,962	91,936	0.13
Catlin Group	BM	GBP	1,804	12,998	0.02
				14,825,415	20.69
Fractions				(3)	0.00
Total Investments (Cost EUR 4,255,594)				**67,510,471**	**94.13**

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Euro STOXX 50 Future December 2007	EUR	1,036,390	69,611	0.10
FTSE 100 Index Future December 2007	GBP	455,733	35,783	0.05
			105,394	0.15

Geographical Split

	Country Code	%
UK	GB	17.50
France	FR	14.04
Ireland	IE	12.40
Germany	DE	11.98
Italy	IT	10.60
Switzerland	CH	7.31
Netherlands	NL	5.08
Sweden	SE	4.11
Greece	GR	3.10
Spain	ES	2.58
USA	US	1.71
Norway	NO	1.50
Luxembourg	LU	1.48
South Africa	ZA	0.40
Finland	FI	0.33
Bermuda	BM	0.02
Cash and other net assets		5.86

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Woodside Petroleum	AU	AUD	14,205	688,218	1.46
Niko Resources	CA	CAD	5,004	554,809	1.17
Repsol YPF	ES	EUR	13,688	539,275	1.14
Weatherford International	US	USD	8,000	513,783	1.09
Schlumberger	AN	USD	4,199	404,328	0.86
Aker Kvaerner	NO	NOK	11,250	392,224	0.83
Canadian Natural Resources	CA	CAD	4,616	378,174	0.80
Suncor Energy	CA	CAD	3,028	326,651	0.69
BG Group	GB	GBP	17,403	321,557	0.68
Petroleo Brasileiro ADR	BR	USD	2,961	279,444	0.59
Arch Coal	US	USD	6,563	269,093	0.57
Gazprom OAO ADR	RU	USD	5,242	261,032	0.55
WorleyParsons	AU	AUD	5,587	250,312	0.53
Newfield Exploration	US	USD	4,459	234,761	0.50
EnCana	CA	CAD	600	41,331	0.09
				5,454,992	11.55
Utilities					
E.ON	DE	EUR	4,501	877,790	1.86
National Grid	GB	GBP	29,557	492,112	1.04
Scottish & Southern Energy	GB	GBP	13,598	439,526	0.93
EDF	FR	EUR	2,242	268,396	0.57
Perusahaan Gas Negara	ID	IDR	161,194	249,670	0.53
AES	US	USD	9,418	202,021	0.43
				2,529,515	5.36
Materials					
Bayer	DE	EUR	12,042	1,001,810	2.12
Monsanto	US	USD	6,060	580,753	1.23
BHP Billiton	GB	GBP	14,127	537,338	1.14
ArcelorMittal	LU	EUR	6,445	516,191	1.09
Anglo American	GB	GBP	7,453	513,084	1.09
Mosaic	US	USD	7,019	477,275	1.01
Linde	DE	EUR	2,784	351,604	0.74
Sinofert Holdings	BM	HKD	312,444	293,750	0.62
Impala Platinum Holdings	ZA	ZAR	6,191	231,104	0.49
Lihir Gold	PG	AUD	57,608	224,997	0.48
				4,727,906	10.01
Industrials					
Siemens (Reg'd)	DE	EUR	4,680	634,174	1.34
MAN	DE	EUR	3,477	619,386	1.31
Rolls-Royce Group	GB	GBP	45,858	512,500	1.08
Kubota	JP	JPY	60,307	507,544	1.07
Rockwell Collins	US	USD	4,619	341,689	0.72
Gamuda	MY	MYR	236,161	325,061	0.69
Atlas Copco (A)	SE	SEK	18,929	315,367	0.67
Geo Group	US	USD	9,957	312,256	0.66
				3,567,977	7.54
Information Technology					
Cisco Systems	US	USD	22,975	757,241	1.60
Oracle	US	USD	28,524	625,534	1.32
Google (A)	US	USD	719	502,494	1.06
Corning	US	USD	20,524	496,265	1.05
EMC	US	USD	18,836	477,127	1.01
HON HAI Precision Industry	TW	TWD	52,544	401,517	0.85
Amphenol (A)	US	USD	8,517	376,018	0.80
Harris	US	USD	6,137	370,528	0.78
Nidec	JP	JPY	4,748	357,099	0.76
Keyence	JP	JPY	1,546	356,228	0.75
Applied Materials	US	USD	14,564	282,825	0.60
MediaTek	TW	TWD	12,511	246,482	0.52
Ibiden	JP	JPY	2,887	244,554	0.52
Broadcom (A)	US	USD	7,506	242,605	0.51
Marvell Technology Group	BM	USD	10,939	192,850	0.41
THQ	US	USD	6,624	177,330	0.38
Take-Two Interactive Software	US	USD	5,293	101,360	0.21
				6,208,057	13.13
Consumer Discretionary					
Apollo Group	US	USD	5,415	422,141	0.89
Compagnie Financiere Richemont	CH	CHF	5,914	421,375	0.89
Inditex	ES	EUR	5,396	400,578	0.85
Renault	FR	EUR	2,092	350,471	0.74
Burger King Holdings	US	USD	12,555	330,712	0.70
Coach	US	USD	6,897	251,184	0.53
AmRest Holdings	NL	PLN	4,716	250,184	0.53
Parkson Retail Group	CN	HKD	17,964	204,776	0.43
New Oriental Education & Technology Group ADR	KY	USD	2,278	201,679	0.43
Philips Electronics	NL	EUR	3,994	164,853	0.35
Ports Design	BM	HKD	24,380	91,800	0.19
				3,089,753	6.53
Consumer Staples					
Nestle (Reg'd)	CH	CHF	1,875	864,057	1.83
Procter & Gamble	US	USD	11,337	787,434	1.67
Tesco	GB	GBP	62,232	630,861	1.33
Japan Tobacco	JP	JPY	91	530,524	1.12
InBev	BE	EUR	5,617	529,162	1.12
Coca-Cola Hellenic Bottling	GR	EUR	6,313	391,017	0.83
Swedish Match	SE	SEK	16,254	361,911	0.77
Imperial Tobacco Group	GB	GBP	5,450	275,453	0.58
Eastern Tobacco	EG	EGP	2,661	203,034	0.43
Bare Escentuals	US	USD	1,508	37,752	0.08
The Pantry	US	USD	674	18,903	0.04
				4,630,108	9.80
Healthcare					
CSL	AU	AUD	26,017	881,680	1.87
Allergan	US	USD	7,705	514,787	1.09
Gilead Sciences	US	USD	8,716	392,032	0.83
Fresenius (Pref'd)	DE	EUR	4,304	340,566	0.72
Pharmaceutical Product Development	US	USD	7,346	307,134	0.65
Cochlear	AU	AUD	4,537	289,352	0.61
DaVita	US	USD	4,481	288,017	0.61
Phonak Holding (Reg'd)	CH	CHF	2,488	278,780	0.59
CR Bard	US	USD	3,314	275,468	0.58
Roche Holding (Non-Vtg)	CH	CHF	1,600	272,607	0.58
Alcon	CH	USD	1,492	224,925	0.48
				4,065,348	8.61
Telecommunication Services					
AT&T	US	USD	29,640	1,227,115	2.60
American Tower (A)	US	USD	9,351	410,877	0.87
America Movil ADR	MX	USD	5,062	331,458	0.70
				1,969,450	4.17
Financials					
The Bank of New York Mellon	US	USD	18,562	897,125	1.90
Babcock & Brown	AU	AUD	29,203	834,902	1.77
Standard Chartered	GB	GBP	21,040	815,570	1.73
UniCredito Italiano	IT	EUR	86,564	738,406	1.56
Man Group	GB	GBP	44,037	537,894	1.14
Allianz (Reg'd)	DE	EUR	2,281	511,845	1.08
Marfin Investment Group	GR	EUR	46,045	436,715	0.92
Marfin Popular Bank Public	CY	EUR	23,408	379,715	0.80
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	2,403	379,382	0.80
National Financial Partners	US	USD	6,454	351,107	0.74
Turkiye Halk Bankasi	TR	TRY	38,741	325,320	0.69
Shinsei Bank	JP	JPY	71,214	230,799	0.49
Hang Lung Properties	HK	HKD	48,118	230,627	0.49
Tokyo Star Bank	JP	JPY	69	204,628	0.43
China Life Insurance (H)	CN	HKD	26,946	180,573	0.38
Bovespa Holding	BR	BRL	8,661	162,394	0.34
T Rowe Price Group	US	USD	770	48,664	0.10
				7,265,666	15.36
Securities Traded on Other Regulated Markets					
Industrials					
Rolls-Royce Group (Pref'd) (B)	GB	GBP	1,572,333	3,266	0.01
				3,266	0.01
Information Technology					
Alibaba.com	KY	HKD	1,925	6,208	0.01
				6,208	0.01
Unlisted					
Information Technology					
Financial Technologies GDR	IN	USD	10,425	104,255	0.22
				104,255	0.22
Fractions				(4)	0.00
Total Investments (Cost USD 4,646,706)				**43,622,497**	**92.30**

A full list of footnotes is given on page 526. 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 2007

Geographical Split		
	Country Code	%
USA	US	29.41
UK	GB	10.75
Germany	DE	9.18
Australia	AU	6.23
Japan	JP	5.14
Switzerland	CH	4.36
Canada	CA	2.75
Spain	ES	1.99
Greece	GR	1.75
Brazil	BR	1.74
Italy	IT	1.56
Sweden	SE	1.43
Taiwan	TW	1.37
France	FR	1.31
Bermuda	BM	1.22
Belgium	BE	1.12
Luxembourg	LU	1.09
Netherlands	NL	0.88
Netherlands Antilles	AN	0.86
Norway	NO	0.83
China	CN	0.82
Cyprus	CY	0.80
Mexico	MX	0.70
Malaysia	MY	0.69
Turkey	TR	0.69
Russia	RU	0.55
Indonesia	ID	0.53
Hong Kong	HK	0.49
South Africa	ZA	0.49
Papua New Guinea	PG	0.48
Cayman Islands	KY	0.44
Egypt	EG	0.43
India	IN	0.22
Cash and other net assets		7.70

Institutional Hong Kong Equity Fund [6,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	1,486,000	29,562,140	5.89
CNOOC	HK	HKD	1,359,000	22,696,817	4.52
China Shenhua Energy (H)	CN	HKD	196,500	9,753,391	1.94
				62,012,348	12.35
Utilities					
Xinao Gas Holdings	KY	HKD	14,000	206,316	0.04
China Resources Power Holdings	HK	HKD	6,000	173,387	0.03
				379,703	0.07
Materials					
Zijin Mining Group (H)	CN	HKD	382,000	5,141,010	1.02
Sinofert Holdings	BM	HKD	466,000	3,395,639	0.68
Anhui Conch Cement (H)	CN	HKD	42,000	3,234,767	0.64
Angang Steel (H)	CN	HKD	106,000	3,010,875	0.60
Nine Dragons Paper Holdings	CN	HKD	138,000	2,885,779	0.57
Aluminum Corporation of China	CN	HKD	98,000	2,186,374	0.44
Lee & Man Paper Manufacturing	KY	HKD	67,600	2,088,472	0.42
Angang Steel Rts 05/11/2007	CN	HKD	2,200	27,095	0.01
				21,970,011	4.38
Industrials					
Hutchison Whampoa	HK	HKD	169,000	16,420,579	3.27
COSCO Holdings (H)	CN	HKD	244,000	8,392,110	1.67
China Merchants Holdings International	HK	HKD	126,000	6,863,056	1.37
Jiangsu Express (H)	CN	HKD	594,000	5,311,535	1.06
China Shipping Development (H)	CN	HKD	126,000	3,318,740	0.66
Air China	CN	HKD	212,000	2,496,371	0.50
Byd (H)	CN	HKD	31,500	2,302,495	0.46
Dalian Port PDA (H)	CN	HKD	318,000	2,279,356	0.45
Orient Overseas International	HK	HKD	26,500	2,116,991	0.42
Dongfang Electrical Machinery (H)	CN	HKD	20,000	1,383,575	0.28
				50,884,808	10.14
Information Technology					
Tencent Holdings	CN	HKD	84,000	5,557,724	1.11
Kingboard Chemical Holdings	KY	HKD	84,500	4,289,083	0.85
				9,846,807	1.96
Consumer Discretionary					
Esprit Holdings	HK	HKD	108,300	13,968,432	2.78
Li Ning	CN	HKD	175,000	5,076,036	1.01
China Resources Enterprise	HK	HKD	126,000	4,265,044	0.85
Belle International Holdings	KY	HKD	318,000	3,984,075	0.79
Peace Mark Holdings	BM	HKD	120,000	1,529,122	0.30
Li & Fung	HK	HKD	34,000	1,246,709	0.25
Xinyu Hengdeli Holdings	KY	HKD	212,000	860,103	0.17
Television Broadcasts	HK	HKD	4,000	200,607	0.04
Ports Design	BM	HKD	6,500	189,696	0.04
				31,319,824	6.23
Consumer Staples					
China Mengniu Dairy	CN	HKD	14,000	459,239	0.09
				459,239	0.09
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	40,000	689,969	0.14
				689,969	0.14
Telecommunication Services					
China Mobile	HK	HKD	310,000	49,275,825	9.81
China Unicom	HK	HKD	764,000	14,380,746	2.86
China Telecom	CN	HKD	594,000	4,011,609	0.80
				67,668,180	13.47
Financials					
China Life Insurance (H)	CN	HKD	562,000	29,189,571	5.81
Cheung Kong Holdings	HK	HKD	148,000	22,436,322	4.47
Hong Kong Exchanges and Clearing	HK	HKD	79,500	20,509,021	4.08
Hang Seng Bank	HK	HKD	109,400	17,284,411	3.44
Sun Hung Kai Properties	HK	HKD	116,000	17,129,035	3.41
China Construction Bank (H)	CN	HKD	1,918,000	16,833,539	3.35
Ping An Insurance Group (H)	CN	HKD	154,000	16,635,495	3.31
Industrial & Commercial Bank of China (H)	CN	HKD	2,220,000	16,368,329	3.26
Bank of East Asia	HK	HKD	242,000	12,709,566	2.53
Bank of Communications	CN	HKD	690,000	9,742,925	1.94
Swire Pacific (A)	HK	HKD	79,500	8,797,343	1.75
Hang Lung Properties	HK	HKD	223,000	8,284,019	1.65
China Overseas Land & Investment	HK	HKD	446,000	8,230,158	1.64
China Resources Land	CN	HKD	338,000	6,607,385	1.32
China Merchants Bank	CN	HKD	138,000	5,490,134	1.09
Kerry Properties	HK	HKD	79,500	5,335,391	1.06
Guangzhou R&F Properties (H)	CN	HKD	110,400	4,484,052	0.89
Agile Property Holdings	KY	HKD	212,000	3,968,594	0.79
China Everbright	HK	HKD	106,000	3,680,538	0.73
Sino Land	HK	HKD	106,000	2,566,534	0.51
BOC Hong Kong Holdings	HK	HKD	116,500	2,550,104	0.51
Wing Hang Bank	HK	HKD	26,500	2,410,957	0.48
Sino-Ocean Land Holdings	HK	HKD	112,000	1,578,122	0.31
Hongkong Land Holdings	HK	USD	19,000	735,878	0.15
				243,557,423	48.48
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	3,000	75,000	0.01
				75,000	0.01
Fractions				0	0.00
Total Investments (Cost HKD 663,345)				**488,863,312**	**97.36**

Geographical Split

Country Code	%
HK	52.95
CN	40.32
KY	3.08
BM	1.02
Cash and other net assets	2.63

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Hong Kong Opportunities Fund [6,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
China Coal Energy (H)	CN	HKD	18,000	470,734	1.61
CNOOC	HK	HKD	28,000	467,631	1.60
PetroChina (H)	CN	HKD	22,000	437,663	1.50
				1,376,028	4.71
Materials					
China National Building Material	CN	HKD	12,000	410,637	1.41
Xinjiang Xinxin Mining Industry	CN	HKD	18,000	260,572	0.89
				671,209	2.30
Industrials					
Hutchison Whampoa	HK	HKD	24,000	2,331,916	8.00
Beijing Enterprises Holdings	HK	HKD	12,000	576,514	1.98
Pacific Basin Shipping	BM	HKD	32,000	552,972	1.90
Shenzhen International Holdings	CN	HKD	320,000	427,133	1.47
Yingli Green Energy Holding ADR	KY	USD	1,067	314,665	1.08
China Shipping Container Lines (H)	CN	HKD	28,000	287,366	0.99
				4,490,566	15.42
Information Technology					
Tencent Holdings	CN	HKD	20,000	1,323,268	4.54
Baidu.com ADR	CN	USD	200	586,713	2.01
Lenovo Group	HK	HKD	54,000	475,232	1.63
				2,385,213	8.18
Consumer Discretionary					
Esprit Holdings	HK	HKD	14,100	1,818,605	6.24
Li & Fung	HK	HKD	16,000	586,686	2.01
China Dongxiang Group	KY	HKD	76,000	454,889	1.56
Li Ning	CN	HKD	14,000	406,083	1.39
Noah Education Holdings	KY	USD	1,732	246,462	0.85
Lifestyle International Holdings	HK	HKD	4,500	95,709	0.33
China Digital TV	KY	USD	100	29,452	0.10
				3,637,886	12.48
Healthcare					
WuXi PharmaTech Cayman ADR	KY	USD	1,400	424,913	1.46
				424,913	1.46
Telecommunication Services					
China Mobile	HK	HKD	4,500	715,294	2.45
China Netcom Group	HK	HKD	15,000	356,118	1.22
China Unicom	HK	HKD	16,000	301,167	1.03
				1,372,579	4.70
Financials					
Hong Kong Exchanges and Clearing	HK	HKD	10,500	2,708,739	9.29
Cheung Kong Holdings	HK	HKD	15,000	2,273,952	7.80
New World Development	HK	HKD	49,000	1,364,284	4.68
Sun Hung Kai Properties	HK	HKD	9,000	1,328,977	4.56
Hang Lung Properties	HK	HKD	31,000	1,151,590	3.95
Kerry Properties	HK	HKD	14,000	939,566	3.22
China Life Insurance (H)	CN	HKD	11,000	571,326	1.96
China Everbright	HK	HKD	16,000	555,553	1.91
Hang Seng Bank	HK	HKD	3,100	489,778	1.68
Sino-Ocean Land Holdings	HK	HKD	34,500	486,118	1.67
China Insurance International	HK	HKD	19,000	477,699	1.64
China Merchants Bank	CN	HKD	12,000	477,403	1.64
China Construction Bank (H)	CN	HKD	46,000	403,724	1.38
HKR International	HK	HKD	40,800	324,048	1.11
E-House China Holdings	KY	USD	1,079	298,301	1.02
				13,851,058	47.51
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	3,000	75,000	0.26
NetDragon WebSoft	KY	HKD	3,000	39,540	0.14
				114,540	0.40
Financials					
CNinsure ADR	KY	USD	400	79,830	0.27
				79,830	0.27
Fractions				1	0.00
Total Investments (Cost HKD 970,420)				**28,403,823**	**97.44**

Geographical Split

	Country Code	%
Hong Kong	HK	68.01
China	CN	20.80
Cayman Islands	KY	6.73
Bermuda	BM	1.90
Cash and other net assets		2.56

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Japan Fund [12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Inpex Holdings	JP	JPY	121	150,488,770	0.94
				150,488,770	0.94
Materials					
Sumitomo Metal Industries	JP	JPY	632,000	359,494,675	2.25
JFE Holdings	JP	JPY	32,300	217,538,910	1.36
JSR	JP	JPY	71,200	212,755,305	1.33
Shin-Etsu Chemical	JP	JPY	21,700	160,220,528	1.00
Mitsubishi Rayon	JP	JPY	127,000	82,928,022	0.52
Ube Industries	JP	JPY	185,000	76,438,039	0.48
				1,109,375,479	6.94
Industrials					
Asahi Glass	JP	JPY	405,000	641,560,627	4.01
Mitsui & Co	JP	JPY	205,000	610,501,233	3.82
East Japan Railway	JP	JPY	590	559,827,122	3.50
Sumitomo Electric Industries	JP	JPY	294,000	548,015,499	3.43
Kubota	JP	JPY	441,000	427,705,721	2.68
Mitsubishi	JP	JPY	92,000	329,359,182	2.06
MISUMI Group	JP	JPY	91,200	177,627,950	1.11
Mitsubishi Electric	JP	JPY	112,000	157,267,926	0.98
Komatsu	JP	JPY	34,000	130,993,076	0.82
Kawasaki Kisen Kaisha	JP	JPY	80,000	127,673,440	0.80
Ushio	JP	JPY	40,500	96,197,217	0.60
Mitsui OSK Lines	JP	JPY	48,000	91,260,827	0.57
Sumitomo Warehouse	JP	JPY	123,000	81,616,497	0.51
Aida Engineering	JP	JPY	74,000	50,788,024	0.32
				4,030,394,341	25.21
Information Technology					
Canon	JP	JPY	132,650	772,576,509	4.83
Konica Minolta Holdings	JP	JPY	268,000	539,874,422	3.38
Nippon Electric Glass	JP	JPY	119,000	232,945,745	1.46
Fujitsu	JP	JPY	226,000	204,344,671	1.28
Nikon	JP	JPY	52,000	191,694,849	1.20
Obic	JP	JPY	5,290	122,479,657	0.77
Koei	JP	JPY	51,420	112,334,980	0.70
eAccess	JP	JPY	1,006	73,423,611	0.46
				2,249,674,444	14.08
Consumer Discretionary					
Toyota Motor	JP	JPY	194,700	1,282,267,450	8.02
Nintendo	JP	JPY	6,800	495,970,618	3.10
Suzuki Motor	JP	JPY	51,500	194,761,505	1.22
Stanley Electric	JP	JPY	62,700	160,506,637	1.00
Casio Computer	JP	JPY	109,400	118,871,404	0.74
Exedy	JP	JPY	30,100	114,263,532	0.71
Rinnai	JP	JPY	23,600	84,574,264	0.53
Sony	JP	JPY	14,000	79,182,541	0.50
USJ	JP	JPY	924	75,926,268	0.48
Nafco	JP	JPY	19,700	47,358,026	0.30
Alpen	JP	JPY	28,400	46,844,364	0.29
Daiei	JP	JPY	45,300	37,064,922	0.23
				2,737,591,531	17.12
Consumer Staples					
Aeon	JP	JPY	157,800	286,149,981	1.79
Kobayashi Pharmaceutical	JP	JPY	43,200	159,136,804	1.00
Valor	JP	JPY	47,080	60,617,970	0.38
Itochu-Shokuhin	JP	JPY	17,600	56,363,597	0.35
				562,268,352	3.52
Healthcare					
Takeda Pharmaceutical	JP	JPY	96,400	693,401,722	4.34
Daiichi Sankyo	JP	JPY	114,200	374,277,699	2.34
Sysmex	JP	JPY	32,200	151,921,751	0.95
				1,219,601,172	7.63
Financials					
Nomura Holdings	JP	JPY	302,200	624,057,451	3.90
Mizuho Financial Group	JP	JPY	764	493,989,305	3.09
Leopalace21	JP	JPY	129,300	475,448,826	2.97
Sumitomo Mitsui Financial Group	JP	JPY	403	379,191,929	2.37
ORIX	JP	JPY	10,990	257,171,758	1.61
NTT Urban Development	JP	JPY	861	223,279,955	1.40
T&D Holdings	JP	JPY	20,300	140,353,648	0.88
Sumitomo Trust & Banking	JP	JPY	140,000	120,060,952	0.75
Bank of Yokohama	JP	JPY	141,000	115,299,707	0.72
Japan Asia Investment	JP	JPY	141,000	105,560,781	0.66
Hiroshima Bank	JP	JPY	156,000	97,709,248	0.61
Yamaguchi Financial Group	JP	JPY	60,000	81,098,747	0.51
DA Office Investment	JP	JPY	95	72,590,192	0.45
New City Residence Investment	JP	JPY	127	68,156,344	0.43
Japan Retail Fund Investment	JP	JPY	77	65,775,762	0.41
Orix JREIT	JP	JPY	84	64,245,505	0.40
Matsui Securities	JP	JPY	69,600	63,559,219	0.40
Kenedix Realty Investment	JP	JPY	4	3,207,912	0.02
				3,450,757,241	21.58
Fractions				0	0.00
Total Investments (Cost JPY 319,144,028)				**15,510,151,330**	**97.05**

Geographical Split

	Country Code	%
Japan	JP	97.05
Cash and other net assets		2.95

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Inpex Holdings	JP	JPY	85	105,563,734	2.15
Japan Petroleum Exploration	JP	JPY	7,252	63,659,384	1.30
AOC Holdings	JP	JPY	21,268	37,565,620	0.76
				206,788,738	4.21
Materials					
Hitachi Chemical	JP	JPY	36,098	101,799,154	2.07
Ube Industries	JP	JPY	178,537	73,767,602	1.50
Hitachi Metals	JP	JPY	34,472	51,467,960	1.05
Tokuyama	JP	JPY	30,244	48,586,251	0.99
Sumitomo Metal Mining	JP	JPY	17,561	45,031,813	0.92
Sumitomo Chemical	JP	JPY	37,724	38,611,007	0.79
Pacific Metals	JP	JPY	19,512	28,361,903	0.58
Nippon Synthetic Chemical Industry	JP	JPY	27,968	21,471,102	0.44
Sumitomo Bakelite	JP	JPY	19,837	13,993,688	0.28
Ishihara Sangyo Kaisha	JP	JPY	50,732	9,354,593	0.19
Nihon Parkerizing	JP	JPY	5,854	7,186,887	0.15
				439,631,960	8.96
Industrials					
Daikin Industries	JP	JPY	51,545	299,075,948	6.09
Mitsubishi Electric	JP	JPY	195,122	273,986,335	5.58
Sumitomo Heavy Industries	JP	JPY	73,821	112,099,394	2.28
Sumitomo	JP	JPY	48,683	97,460,510	1.98
NGK Insulators	JP	JPY	20,488	83,559,673	1.70
Mitsui & Co	JP	JPY	25,366	75,541,013	1.54
Japan Airport Terminal	JP	JPY	27,772	62,614,993	1.27
Nippon Carbon	JP	JPY	75,447	54,678,998	1.11
Sojitz Corporation	JP	JPY	101,529	53,509,758	1.09
THK	JP	JPY	19,512	49,522,550	1.01
Marubeni	JP	JPY	43,903	43,311,155	0.88
Mitsui-Soko	JP	JPY	71,870	39,794,404	0.81
Miura	JP	JPY	9,333	33,662,411	0.69
Nitta	JP	JPY	7,675	18,912,382	0.38
Sinko Industries	JP	JPY	13,008	13,864,083	0.28
Hirano Tecseed	JP	JPY	9,106	11,995,128	0.24
Airport Facilities	JP	JPY	15,837	11,994,358	0.24
Mitsui Matsushima	JP	JPY	35,447	7,707,933	0.16
				1,343,291,026	27.33
Information Technology					
Canon	JP	JPY	20,715	120,650,519	2.46
Sumco Techxiv	JP	JPY	16,748	104,261,728	2.12
Shimadzu	JP	JPY	70,244	81,184,147	1.65
Ibiden	JP	JPY	7,187	70,156,818	1.43
Yamatake Corporation	JP	JPY	17,659	63,852,047	1.30
Shinko Electric Industries	JP	JPY	12,195	32,372,085	0.66
Mutoh	JP	JPY	37,398	26,600,003	0.54
Origin Electric	JP	JPY	44,228	26,428,337	0.54
Epson Toyocom	JP	JPY	38,049	23,024,972	0.47
eAccess	JP	JPY	313	22,809,547	0.46
So-net Entertainment	JP	JPY	20	9,893,190	0.20
CAC	JP	JPY	5,496	4,436,841	0.09
				585,670,234	11.92
Consumer Discretionary					
Stanley Electric	JP	JPY	81,301	208,123,432	4.24
Ryohin Keikaku	JP	JPY	28,390	205,572,018	4.18
Toyoda Gosei	JP	JPY	39,089	161,741,241	3.29
Honeys	JP	JPY	33,942	112,442,936	2.29
Yamada Denki	JP	JPY	8,442	100,182,991	2.04
FUJIFILM Holdings	JP	JPY	14,341	79,223,280	1.61
Parco	JP	JPY	47,089	76,034,881	1.55
Koito Manufacturing	JP	JPY	40,976	65,685,360	1.34
Toyota Motor	JP	JPY	9,854	64,894,936	1.32
Asics	JP	JPY	32,195	59,094,226	1.20
Goldcrest	JP	JPY	7,031	38,465,971	0.78
Aruze	JP	JPY	7,350	36,603,965	0.75
Point	JP	JPY	6,166	36,054,578	0.73
Misawa Homes	JP	JPY	30,797	34,935,511	0.71
Rinnai	JP	JPY	8,098	29,018,910	0.59
Tamron	JP	JPY	6,016	26,895,103	0.55
Culture Convenience Club	JP	JPY	34,407	26,562,340	0.54
Dena	JP	JPY	33	23,649,051	0.48
ABC-Mart	JP	JPY	8,065	19,133,753	0.39
Alpen	JP	JPY	8,163	13,463,818	0.27
Megane TOP	JP	JPY	9,008	10,010,431	0.20
Resort Solution	JP	JPY	21,138	9,915,447	0.20
Yachiyo Industry	JP	JPY	5,366	7,929,662	0.16
Zakkaya Bulldog	JP	JPY	7,935	4,228,327	0.09
Sankyo Seiko	JP	JPY	9,333	3,384,560	0.07
Kappa Create	JP	JPY	33	70,311	0.00
				1,453,317,039	29.57
Consumer Staples					
Dydo Drinco	JP	JPY	4,455	20,118,935	0.41
Create SD	JP	JPY	5,398	13,325,772	0.27
Valor	JP	JPY	5,366	6,908,828	0.14
				40,353,535	0.82
Healthcare					
Daiichi Sankyo	JP	JPY	15,480	50,732,974	1.03
				50,732,974	1.03
Telecommunication Services					
Softbank	JP	JPY	32,618	87,659,042	1.78
				87,659,042	1.78
Financials					
Osaka Securities Exchange	JP	JPY	177	108,914,576	2.22
Shoei	JP	JPY	38,280	79,715,230	1.62
Leopalace21	JP	JPY	19,837	72,944,173	1.48
Japan Asia Investment	JP	JPY	89,106	66,709,788	1.36
Japan Securities Finance	JP	JPY	43,903	53,230,242	1.08
Jafco	JP	JPY	8,976	42,557,730	0.87
Matsui Securities	JP	JPY	43,480	39,706,009	0.81
Mizuho Financial Group	JP	JPY	50	32,171,487	0.65
Jaccs	JP	JPY	97,561	29,394,400	0.60
Aeon Mall	JP	JPY	9,314	27,884,642	0.57
Sumitomo Mitsui Financial Group	JP	JPY	28	26,009,289	0.53
Ardepro	JP	JPY	671	25,931,031	0.53
Kabu.com Securities	JP	JPY	116	19,403,847	0.39
Intelligence	JP	JPY	56	14,841,098	0.30
Toho Real Estate	JP	JPY	15,122	14,289,108	0.29
Heiwa Real Estate	JP	JPY	9,756	8,000,030	0.16
Suncity	JP	JPY	134	7,350,979	0.15
Cosmos Initia	JP	JPY	16,260	6,898,826	0.14
				675,952,485	13.75
Fractions				(7)	0.00
Total Investments (Cost JPY 12,972,747)				**4,883,397,026**	**99.40**

Geographical Split

	Country Code	%
Japan	JP	99.40
Cash and other net assets		0.60

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Optimised European Equity Fund [6,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Total	FR	EUR	454	25,246	3.44
Royal Dutch Shell (A)	GB	GBP	491	14,849	2.02
Repsol YPF	ES	EUR	464	12,647	1.72
Petrofac	GB	GBP	1,281	9,476	1.29
Dana Petroleum	GB	GBP	296	5,479	0.75
BP	GB	GBP	266	2,393	0.33
				70,090	9.55
Utilities					
E.ON	DE	EUR	207	27,862	3.80
Hafslund (B)	NO	NOK	552	11,328	1.54
Hera	IT	EUR	2,771	8,599	1.17
EDF	FR	EUR	103	8,533	1.16
AEM	IT	EUR	1,873	5,440	0.74
				61,762	8.41
Materials					
Bayer	DE	EUR	365	21,000	2.86
ArcelorMittal	LU	EUR	346	19,151	2.61
BHP Billiton	GB	GBP	667	17,544	2.39
Lafarge	FR	EUR	133	14,964	2.04
Ssab Svenskt Stal (A)	SE	SEK	304	6,783	0.92
				79,442	10.82
Industrials					
Orkla	NO	NOK	1,287	16,543	2.25
Fraport (Frankfurt Airport Services)	DE	EUR	193	10,401	1.42
Skanska (B)	SE	SEK	755	10,281	1.40
Hochtief	DE	EUR	95	9,014	1.23
Enodis	GB	GBP	2,819	8,475	1.15
Bunzl	GB	GBP	730	7,586	1.03
Carbone Lorraine	FR	EUR	99	6,114	0.83
Hays	GB	GBP	3,063	6,040	0.82
Firstgroup	GB	GBP	527	6,020	0.82
Alfa Laval	SE	SEK	75	4,084	0.56
Carter & Carter Group	GB	GBP	204	242	0.03
Hexagon (B)	SE	SEK	9	154	0.02
				84,954	11.56
Information Technology					
Cap Gemini	FR	EUR	173	7,622	1.04
Rotork	GB	GBP	353	5,570	0.76
				13,192	1.80
Consumer Discretionary					
Porsche (Pref'd)	DE	EUR	12	21,912	2.98
TomTom	NL	EUR	276	15,224	2.07
Next	GB	GBP	401	12,711	1.73
Reed Elsevier (UK)	GB	GBP	1,186	10,705	1.46
Inditex	ES	EUR	168	8,643	1.18
Sol Melia	ES	EUR	486	6,433	0.88
Sodexho Alliance	FR	EUR	112	5,572	0.76
Rank Group	GB	GBP	3,058	4,504	0.61
				85,704	11.67
Consumer Staples					
Ahold	NL	EUR	1,063	11,008	1.50
Kerry Group (A)	IE	EUR	469	9,692	1.32
				20,700	2.82
Healthcare					
Smith & Nephew	GB	GBP	1,473	13,742	1.87
Fresenius (Pref'd)	DE	EUR	182	9,972	1.36
Meda (A)	SE	SEK	666	6,914	0.94
GlaxoSmithKline	GB	GBP	118	2,100	0.29
				32,728	4.46
Telecommunication Services					
Telefonica	ES	EUR	1,372	31,260	4.26
KPN	NL	EUR	1,076	14,009	1.91
Telekom Austria	AT	EUR	499	9,876	1.35
				55,145	7.52
Financials					
BSCH	ES	EUR	1,747	26,212	3.57
UniCredito Italiano	IT	EUR	4,008	23,647	3.22
Allianz (Reg'd)	DE	EUR	139	21,557	2.94
Julius Baer Holding (Reg'd)	CH	CHF	274	16,388	2.23
Prudential	GB	GBP	1,358	15,263	2.08
Dexia	BE	EUR	578	12,788	1.74
Societe Generale	FR	EUR	110	12,780	1.74
Swiss Life Holding (Reg'd)	CH	CHF	63	12,013	1.64
3I Group	GB	GBP	752	11,720	1.60
Pargesa Holding	CH	CHF	135	10,624	1.45
Alliance & Leicester	GB	GBP	898	10,201	1.39
British Land	GB	GBP	546	8,503	1.16
DnB NOR	NO	NOK	724	8,260	1.13
Vontobel Holding	CH	CHF	215	7,635	1.04
Legal & General Group	GB	GBP	3,623	7,294	0.99
Aareal Bank	DE	EUR	202	7,237	0.99
Catlin Group	BM	GBP	830	5,978	0.81
HSBC Holdings (UK)	GB	GBP	298	4,075	0.56
RBS Group	GB	GBP	528	3,918	0.53
				226,093	30.81
Fractions				1	0.00
Total Investments (Cost EUR 3,271)				**729,811**	**99.42**

Geographical Split

	Country Code	%
UK	GB	25.67
Germany	DE	17.57
Spain	ES	11.61
France	FR	11.01
Switzerland	CH	6.36
Netherlands	NL	5.48
Italy	IT	5.13
Norway	NO	4.92
Sweden	SE	3.84
Luxembourg	LU	2.61
Belgium	BE	1.74
Austria	AT	1.35
Ireland	IE	1.32
Bermuda	BM	0.81
Cash and other net assets		0.58

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
WorleyParsons	AU	AUD	10,389	465,419	2.55
Woodside Petroleum	AU	AUD	8,310	402,621	2.21
Santos	AU	AUD	13,100	170,861	0.94
PetroChina (H)	CN	HKD	18,000	46,202	0.25
CNOOC	HK	HKD	20,000	43,097	0.24
				1,128,200	6.19
Materials					
BHP Billiton	AU	AUD	40,720	1,737,680	9.53
Rio Tinto (Australia)	AU	AUD	4,216	433,001	2.38
Dyno Nobel	AU	AUD	65,420	149,423	0.82
Lihir Gold	PG	AUD	31,933	124,719	0.68
Fortescue Metals Group	AU	AUD	2,000	93,481	0.51
Boart Longyear Group	AU	AUD	22,600	53,778	0.30
Lee & Man Paper Manufacturing	KY	HKD	10,000	39,861	0.22
Incitec Pivot	AU	AUD	456	37,511	0.21
				2,669,454	14.65
Industrials					
Keppel	SG	SGD	50,000	509,727	2.80
Hutchison Whampoa	HK	HKD	31,000	388,628	2.13
Brambles	AU	AUD	29,264	386,071	2.12
Wesfarmers	AU	AUD	6,000	244,942	1.34
Seek	AU	AUD	19,410	168,355	0.92
Macquarie Infrastructure Group	AU	AUD	48,619	142,926	0.78
United Group	AU	AUD	5,730	113,593	0.62
Ausenco	AU	AUD	5,860	81,934	0.45
Macquarie Airports	AU	AUD	19,780	80,569	0.44
SembCorp Marine	SG	SGD	21,000	64,668	0.35
Bradken	AU	AUD	4,600	62,956	0.35
China Merchants Holdings International	HK	HKD	8,000	56,222	0.31
Byd (H)	CN	HKD	5,500	51,871	0.28
Dalian Port PDA (H)	CN	HKD	44,000	40,692	0.22
China Shipping Development (H)	CN	HKD	10,000	33,984	0.19
Orient Overseas International	HK	HKD	2,500	25,768	0.14
				2,452,906	13.44
Information Technology					
Computershare	AU	AUD	24,161	192,652	1.06
Kingboard Chemical Holdings	KY	HKD	11,500	75,314	0.41
Tencent Holdings	CN	HKD	7,000	59,757	0.33
				327,723	1.80
Consumer Discretionary					
Esprit Holdings	HK	HKD	15,800	262,934	1.44
Li & Fung	HK	HKD	50,400	238,444	1.31
JB Hi-Fi	AU	AUD	6,337	96,683	0.53
Billabong International	AU	AUD	6,467	90,483	0.50
Wotif.com Holdings	AU	AUD	13,900	77,466	0.43
Li Ning	CN	HKD	18,000	67,364	0.37
Television Broadcasts	HK	HKD	8,000	51,766	0.28
Belle International Holdings	KY	HKD	32,000	51,727	0.28
Ports Design	BM	HKD	11,500	43,303	0.24
China Resources Enterprise	HK	HKD	8,000	34,939	0.19
				1,015,109	5.57
Consumer Staples					
Woolworths	AU	AUD	21,820	678,314	3.72
Coles Group	AU	AUD	10,677	159,974	0.88
Australian Agricultural	AU	AUD	14,800	44,330	0.24
				882,618	4.84
Healthcare					
CSL	AU	AUD	10,950	371,082	2.04
Cochlear	AU	AUD	2,171	138,443	0.76
WuXi PharmaTech Cayman ADR	KY	USD	2,900	113,564	0.62
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,000	26,707	0.15
				649,796	3.57
Telecommunication Services					
China Mobile	HK	HKD	3,500	71,781	0.39
				71,781	0.39
Financials					
Commonwealth Bank of Australia	AU	AUD	21,221	1,212,829	6.65
National Australia Bank	AU	AUD	21,384	857,489	4.70
Macquarie Bank	AU	AUD	7,490	589,558	3.23
Westfield Group	AU	AUD	26,005	527,105	2.89
QBE Insurance Group	AU	AUD	16,043	485,968	2.67
Hong Kong Exchanges and Clearing	HK	HKD	14,500	482,632	2.65
Sun Hung Kai Properties	HK	HKD	22,000	419,148	2.30
Cheung Kong Holdings	HK	HKD	20,000	391,192	2.15
ASX	AU	AUD	6,889	368,083	2.02
Babcock & Brown	AU	AUD	12,208	349,027	1.91
Singapore Exchange	SG	SGD	32,000	347,171	1.90
DBS Group Holdings	SG	SGD	20,000	310,598	1.70
Hang Seng Bank	HK	HKD	11,300	230,349	1.26
AMP	AU	AUD	22,061	209,136	1.15
Swire Pacific (A)	HK	HKD	12,500	178,470	0.98
Bank of East Asia	HK	HKD	23,000	155,852	0.86
BOC Hong Kong Holdings	HK	HKD	52,500	148,273	0.81
Sino Land	HK	HKD	46,000	143,704	0.79
Macquarie Goodman Group	AU	AUD	21,820	140,071	0.77
ANZ Banking Group	AU	AUD	4,950	138,560	0.76
Hang Lung Properties	HK	HKD	26,000	124,618	0.68
Kerry Properties	HK	HKD	11,000	95,249	0.52
City Developments	SG	SGD	8,000	87,587	0.48
United Overseas Bank	SG	SGD	5,000	74,419	0.41
Ping An Insurance Group (H)	CN	HKD	4,000	55,750	0.31
China Life Insurance (H)	CN	HKD	8,000	53,611	0.29
Guangzhou R&F Properties (H)	CN	HKD	9,200	48,213	0.26
Wing Hang Bank	HK	HKD	4,000	46,954	0.26
China Resources Land	CN	HKD	18,000	45,400	0.25
CapitaLand	SG	SGD	8,000	44,650	0.24
Sunland Group	AU	AUD	10,064	42,770	0.23
Babcock & Brown Capital	AU	AUD	8,900	40,321	0.22
China Overseas Land & Investment	HK	HKD	16,000	38,095	0.21
China Everbright	HK	HKD	8,000	35,840	0.20
Bendigo Bank	AU	AUD	2,700	35,037	0.19
Hongkong Land Holdings	HK	USD	6,000	29,983	0.16
Sino-Ocean Land Holdings	HK	HKD	15,500	28,179	0.15
China Overseas Land & Investment Wts 27/08/2008	HK	HKD	2,333	1,960	0.01
				8,613,851	47.22
Securities Traded on Other Regulated Markets					
Information Technology					
Alibaba.com	KY	HKD	3,000	9,677	0.05
				9,677	0.05
Fractions				(3)	0.00
Total Investments (Cost USD 480,988)				**17,821,112**	**97.77**

Geographical Split

Country Code	%
AU	64.03
HK	20.43
SG	7.89
CN	2.91
KY	1.59
PG	0.68
BM	0.24
Cash and other net assets	2.23

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Emerging Martket Debt Fund [6,12,16]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Energy					
Pemex Project FMT 6.625% 15/06/2035	US	USD	136	145	0.72
Petroleos De Venezuela 5.375% 12/04/2027	VE	USD	218	143	0.71
Pemex Project FMT 5.75% 01/03/2018 144A	US	USD	60	61	0.30
Pemex Project FMT 6.625% 15/06/2035 144A	US	USD	24	25	0.12
				374	1.85
Consumer Discretionary					
Cablemas 9.375% 15/11/2015 Reg S	MX	USD	46	50	0.25
				50	0.25
Consumer Staples					
Cerveceria Nacional Dominicana 16.00% 27/03/2012 144A	DO	USD	19	20	0.10
				20	0.10
Financials					
Dresdner Bank (City Of Kiev) 8.75% 08/08/2008	UA	USD	54	55	0.27
CSFB (Exim Ukraine) 7.65% 07/09/2011 Reg S	GB	USD	51	52	0.26
				107	0.53
Government					
Russia 5.00% 31/03/2030 Reg S	RU	USD	885	998	4.97
Venezuela 9.25% 15/09/2027	VE	USD	341	374	1.86
Argentina 8.28% 31/12/2033	AR	USD	343	348	1.73
Mexico 6.75% 27/09/2034	MX	USD	284	317	1.58
Brazil 8.75% 04/02/2025	BR	USD	241	315	1.57
Russia 12.75% 24/06/2028 Reg S	RU	USD	162	293	1.46
Venezuela 10.75% 19/09/2013	VE	USD	243	272	1.35
Brazil 10% 01/01/2010	BR	BRL	488	272	1.35
Mexico 11.50% 15/05/2026	MX	USD	164	270	1.35
Philippines 9.875% 15/01/2019	PH	USD	200	260	1.30
Turkey 0% 06/05/2009	TR	TRY	381	258	1.29
Venezuela 13.625% 15/08/2018	VE	USD	190	258	1.29
Brazil 11.00% 17/08/2040	BR	USD	189	253	1.26
Mexico 8.30% 15/08/2031	MX	USD	191	251	1.25
Brazil 7.125% 20/01/2037	BR	USD	214	247	1.23
Argentina 1.33% VRN 31/12/2038	AR	USD	506	236	1.18
Colombia 11.75% 25/02/2020	CO	USD	158	236	1.18
Brazil 8.00% 15/01/2018	BR	USD	204	228	1.14
Brazil 12.25% 06/03/2030	BR	USD	124	218	1.09
Brazil 12.75% 15/01/2020	BR	USD	130	209	1.04
Turkey 11.875% 15/01/2030	TR	USD	129	205	1.02
Brazil 8.875% 15/04/2024	BR	USD	155	203	1.01
Turkey 7.00% 26/09/2016	TR	USD	194	203	1.01
Philippines 10.625% 16/03/2025	PH	USD	131	188	0.94
Russia 11.00% 24/07/2018 Reg S	RU	USD	130	184	0.92
Philippines 9.00% 15/02/2013	PH	USD	157	180	0.90
Ecuador 10.00% 15/08/2030 Reg S	EC	USD	187	180	0.90
Philippines 9.50% 02/02/2030	PH	USD	131	176	0.88
Turkey 11.00% 14/01/2013	TR	USD	143	175	0.87
Venezuela 8.50% 08/10/2014	VE	USD	169	173	0.86
Turkey 9.50% 15/01/2014	TR	USD	137	161	0.80
Philippines 8.875% 17/03/2015	PH	USD	135	160	0.80
Turkey 11.75% 15/06/2010	TR	USD	137	158	0.79
Venezuela 6.355% FRN 20/04/2011 Reg S	VE	USD	164	156	0.78
Philippines 9.375% 18/01/2017	PH	USD	126	156	0.78
Brazil 8.875% 14/10/2019	BR	USD	121	153	0.76
Argentina 5.475% FRN 03/08/2012	AR	USD	167	152	0.76
Turkey 6.875% 17/03/2036	TR	USD	154	152	0.76
Philippines 7.75% 14/01/2031	PH	USD	128	146	0.73
South Africa 13% 31/08/2010 R153	ZA	ZAR	859	145	0.72
Turkey 11.50% 23/01/2012	TR	USD	118	143	0.71
Brazil 8.25% 20/01/2034	BR	USD	110	143	0.71
Mexico 11.375% 15/09/2016	MX	USD	99	141	0.70
Uruguay 8.00% 18/11/2022	UY	USD	116	132	0.66
Indonesia 8.50% 12/10/2035 144A	ID	USD	108	131	0.65
Mexico 7.50% 08/04/2033	MX	USD	105	128	0.64
Lebanon 11.625% 11/05/2016 Reg S	LB	USD	113	127	0.63
Peru 7.35% 21/07/2025	PE	USD	109	126	0.63
Ivory Coast 2.50% VRN 30/03/2018	CI	USD	347	125	0.62
Turkey 7.00% 05/06/2020	TR	USD	116	121	0.60
Venezuela 9.375% 13/01/2034	VE	USD	108	118	0.59
Egypt 8.75% 18/07/2012 144A	EG	EGP	595	113	0.56
Venezuela 7.65% 21/04/2025	VE	USD	119	113	0.56
Turkey 8.00% 14/02/2034	TR	USD	98	110	0.55
Colombia 10.75% 15/01/2013	CO	USD	85	105	0.52
Lebanon 8.60438% FRN 30/11/2009 Reg S	LB	USD	105	103	0.51
Panama 8.875% 30/09/2027	PA	USD	78	102	0.51
Brazil 10.125% 15/05/2027	BR	USD	69	101	0.50
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	90	98	0.49
Colombia 7.375% 18/09/2037	CO	USD	85	97	0.48
Lebanon 7.125% 05/03/2010 EMTN	LB	USD	96	93	0.46
Mexico 8.125% 30/12/2019	MX	USD	76	93	0.46
Ivory Coast 2.00% VRN 30/03/2018 Reg S	CI	USD	247	90	0.45
Vietnam 6.875% 15/01/2016 144A	VN	USD	80	85	0.42
Ukraine 6.385% 26/06/2012 144A	UA	USD	79	80	0.40
Sri Lanka 8.25% 24/10/2012 144A	LK	USD	75	74	0.37
Fiji 6.875% 13/09/2011	FJ	USD	81	73	0.36
Peru 9.875% 06/02/2015	PE	USD	57	71	0.35
Serbia 3.75% 01/11/2024 144A	CS	USD	73	70	0.35
Dominican Republic 9.50% 27/09/2011 Reg S	DO	USD	65	69	0.34
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	55	64	0.32
Ghana 8.5% 04/10/2017 144A	GH	USD	61	63	0.31
Turkey 7.375% 05/02/2025	TR	USD	59	63	0.31
Indonesia 7.50% 15/01/2016 144A	ID	USD	54	59	0.29
Colombia 10.375% 28/01/2033	CO	USD	39	58	0.29
Venezuela 7.00% 01/12/2018 Reg S	VE	USD	60	54	0.27
Argentina 8.375% 20/12/2003*	AR	USD	148	53	0.26
El Salvador 8.50% 25/07/2011 Reg S	SV	USD	46	50	0.25
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	39	45	0.22
Lebanon 10.125% 06/08/2008 Reg S	LB	USD	43	43	0.21
Ecuador 12.00% 15/11/2012 Reg S	EC	USD	42	43	0.21
Panama 7.125% 29/01/2026	PA	USD	38	42	0.21
Lebanon 10.25% 06/10/2009 Reg S	LB	USD	41	42	0.21
Pakistan 6.75% 19/02/2009	PK	USD	38	37	0.18
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	28	35	0.17
Ecuador 9.375% 15/12/2015 144A	EC	USD	29	29	0.14
Belize 4.25% 20/02/2029 144A	BZ	USD	37	28	0.14
Uruguay 9.25% 17/05/2017	UY	USD	21	26	0.13
Colombia 8.125% 21/05/1024	CO	USD	18	22	0.11
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	21	21	0.10
Sri Lanka 9.75% 01/04/2008 B	LK	LKR	2,249	20	0.10
Indonesia 6.625% 17/02/2037 144A	ID	USD	11	10	0.05
Belize 4.25% 20/02/2029 Reg S	BZ	USD	11	8	0.04
Argentina 11.75% 07/04/2009	AR	USD	20	7	0.03
Argentina 11.00% 09/10/2006*	AR	USD	14	5	0.02
				13,621	67.81
Open Ended Fund					
iShares MSCI Emerging Markets Index Fund	US	USD	4	686	3.42
				686	3.42
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 7.75% VRN (Perpetual)	US	USD	466	478	2.38
Pemex Project FMT 8.625% 01/02/2022	US	USD	154	194	0.97
Petroleos De Venezuela 5.5% 12/04/2037	VE	USD	177	112	0.56
Petrozuata Finance 8.22% 01/04/2017 144A	VE	USD	57	58	0.29
				842	4.20
Utilities					
National Power 6.875% 02/11/2016 144A	PH	USD	57	58	0.29
Majapahit Holding 7.25% 17/10/2011 144A	NL	USD	29	29	0.14
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	13	13	0.06
				100	0.49
Materials					
Freeport-McMoRan C & G 8.25% 01/04/2015	US	USD	101	109	0.54
Citibank GM (Severstal) 9.25% 19/04/2014 144A	DE	USD	92	99	0.49
Freeport-McMoRan C & G 8.56438% FRN 01/04/2015	US	USD	74	77	0.38
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	64	65	0.32
				350	1.73
Industrials					
Odebrecht Overseas 9.625% (Perpetual) Reg S	BS	USD	56	59	0.29
				59	0.29
Consumer Discretionary					
Globo Comunicacoes 9.375% (Perpetual)	BR	USD	213	218	1.09
NET Servicos de Comunicacao 9.25% Perpetual 144A	BR	USD	99	103	0.51
Cap Cana 9.625% 03/11/2013 144A	DO	USD	79	80	0.40
				401	2.00
Consumer Staples					
Gruma 7.75% (Perpetual) Reg S	MX	USD	126	128	0.64
CFG Investment 9.25% 19/12/2013 144A	PE	USD	30	31	0.15
				159	0.79
Telecommunication Services					
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	181	188	0.94
Millicom International Cellular 10.00% 01/12/2013	LU	USD	84	91	0.45
Indosat Finance 7.125% 22/06/2012 144A	NL	USD	87	87	0.43
Mobile Telesystems Finance 8.375% 14/10/2010 144A	LU	USD	80	83	0.41
Hanarotelecom 7.00% 01/02/2012 144A	KR	USD	83	80	0.40
Mobile Telesystems Finance 8.00% 28/01/2012 144A	LU	USD	56	58	0.29
Telecom Personal 9.25% 22/12/2010 144A	AR	USD	38	38	0.19
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	1	1	0.00
				626	3.11
Financials					
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	167	172	0.86
CSFB (City of Kiev) 8.00% 06/11/2015 144A	GB	USD	97	98	0.49
Dresdner Bank (Kyivstar) 7.75% 27/04/2012 144A	DE	USD	95	96	0.48
Banco Nacional de Desenvolvimento 5.84% 16/06/2008 Reg S	BR	USD	76	75	0.37
RSHB (Russian Agricultural Bank) 6.299% 15/05/2017 144A	LU	USD	75	71	0.35

**Security with price determined by the Directors.*
A full list of footnotes is given on page 526. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Emerging Martket Debt Fund [6,12,16] - continued

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 144A	DE	USD	60	64	0.32
Empire Capital Resources 9.375% 15/12/2011 144A	SG	USD	52	55	0.27
China Properties Group 9.125% 04/05/2014 144A	KY	USD	58	52	0.26
RSHB (Russian Agricultural Bank) 7.175% 16/05/2013 144A	LU	USD	49	50	0.25
TMK Capital (TMK) 8.50% 29/09/2009	RU	USD	45	45	0.22
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	41	43	0.21
Standard Bank (NAK Naftogaz Ukrainy) 8.125% 30/09/2009	GB	USD	32	29	0.14
RSHB (Russian Agricultural Bank) 6.97% VRN 21/09/2016	LU	USD	22	21	0.10
Development Bank Philippines 8.375% VRN (Perpetual)	PH	USD	19	20	0.10
Bulgaria Steel Finance 12% 04/05/2013	NL	EUR	19	18	0.09
				909	4.51
Government					
Uruguay 7.875% 15/01/2033	UY	USD	91	104	0.52
Lebanon 7.875% 20/05/2011 Reg S	LB	USD	76	74	0.37
				178	0.89
Unlisted					
Energy					
Petroleos De Venezuela 5.25% 12/04/2017	VE	USD	221	169	0.84
Lukoil Finance 6.356% 07/06/2017 144A	NL	USD	111	107	0.53
Lukoil Finance 6.656% 07/06/2022 144A	NL	USD	86	82	0.41
TNK-BP Finance 7.5% 13/03/2013	LU	USD	60	60	0.30
				418	2.08
Industrials					
Odebrecht Finance 7.5% 18/10/2017 144A	KY	USD	16	17	0.08
				17	0.08
Financials					
JPMorgan Chase Bank 8% 09/07/2012 144A	US	INR	4,015	109	0.54
				109	0.54
Subscription Issues					
Venezuela Rts 15/04/2020	VE	USD	1	26	0.13
				26	0.13
Fractions				6	0.03
Total Investments (Cost USD 686)				**19,058**	**94.94**

:	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Republic of Argentina 03/12/2007 Purchased Call	USD	500	18	0.09
US Treasury 5% 08/01/2008 Purchased Call	USD	382	4	0.02
US Treasury 5% 08/01/2008 Purchased Call	USD	331	2	0.01
			24	0.12

Geographical Split

	Country Code	%
Brazil	BR	13.64
Venezuela	VE	10.10
USA	US	9.38
Turkey	TR	8.71
Russia	RU	7.57
Mexico	MX	6.87
Philippines	PH	6.70
Luxembourg	LU	4.29
Argentina	AR	4.18
Colombia	CO	2.58
Lebanon	LB	2.40
Netherlands	NL	1.68
Germany	DE	1.50
Uruguay	UY	1.30
Ukraine	UA	1.27
Ecuador	EC	1.25
Peru	PE	1.13
Cote D'Ivoire	CI	1.07
Dominican Republic	DO	1.07
Indonesia	ID	1.00
UK	GB	0.89
El Salvador	SV	0.74
South Africa	ZA	0.72
Panama	PA	0.72
Egypt	EG	0.56
Sri Lanka	LK	0.47
Vietnam	VN	0.43
Korea	KR	0.40
Fiji	FJ	0.36
Serbia	CS	0.35
Cayman Islands	KY	0.34
Ghana	GH	0.31
Bahamas	BS	0.29
Singapore	SG	0.28
Pakistan	PK	0.18
Belize	BZ	0.18
Bulgaria	BG	0.00
Cash and other net assets		5.09

Institutional Euro Bond Fund [12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Government					
Germany 4.00% 13/04/2012	DE	EUR	2,630,000	2,614,001	16.75
Germany 4.75% 04/07/2034	DE	EUR	1,055,000	1,092,100	7.00
Germany 4.25% 04/07/2017 07	DE	EUR	1,000,000	1,000,545	6.41
Germany 5.625% 04/01/2031	DE	EUR	500,000	568,488	3.64
France OAT 1% 25/07/2017	FR	EUR	550,000	511,721	3.28
Germany 3.75% 04/01/2015	DE	EUR	378,000	367,660	2.36
Poland 5% 24/10/2013 1013	PL	PLN	300,000	80,354	0.51
Italy 4% 01/02/2037	IT	EUR	80,000	69,737	0.45
				6,304,606	40.40
Securities Traded on Other Regulated Markets					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	100,000	67,139	0.43
Repsol Finance 4.769% 16/02/2012	NL	EUR	50,000	49,320	0.32
				116,459	0.75
Utilities					
Enel 5.25% 20/06/2017 EMTN	IT	EUR	50,000	50,136	0.32
Abu Dhabi National Energy 4.375% 28/10/2013 Reg S	AE	EUR	50,000	47,522	0.30
				97,658	0.62
Materials					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	50,000	49,355	0.32
Bayer 5.00% VRN 29/07/2015	DE	EUR	25,000	23,312	0.15
				72,667	0.47
Industrials					
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	50,000	49,328	0.32
				49,328	0.32
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	50,000	46,829	0.30
				46,829	0.30
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	100,000	98,988	0.63
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	50,000	51,610	0.33
Faurecia 3.625% 05/10/2010	FR	EUR	50,000	47,245	0.30
				197,843	1.26
Telecommunication Services					
British Telecom Plc 5.25% 23/06/2014 EMTN	GB	EUR	50,000	50,185	0.32
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	50,000	49,027	0.31
				99,212	0.63
Financials					
Getin Finance 6.242% FRN 25/04/2008 EMTN	GB	EUR	200,000	199,600	1.28
Sparebanken Vest 5.124% FRN 12/07/2017 EMTN	NO	EUR	200,000	193,700	1.24
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	200,000	188,160	1.21
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	150,000	159,962	1.03
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	150,000	143,936	0.92
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	150,000	143,476	0.92
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	195,000	136,461	0.87
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	125,000	123,712	0.79
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	4,000,000	108,748	0.70
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	150,000	103,479	0.66
Red & Black Consumer 06-1 E 5.414% 15/05/2021 Reg S	IE	EUR	100,000	99,590	0.64
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	100,000	99,000	0.63
Rabobank Nederland 3.75% 15/09/2009 EMTN	NL	EUR	100,000	98,681	0.63
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	100,000	98,545	0.63
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	100,000	98,380	0.63
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	100,000	97,860	0.63
EFG Hellas 5.055% 08/06/2017 EMTN	GB	EUR	100,000	97,740	0.63
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	100,000	97,219	0.62
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	100,000	96,538	0.62
UBS Jersey 4.125% VRN 25/09/2018 EMTN	GB	EUR	100,000	94,856	0.61
Skyline 07-1 E 8.153% 22/07/2043	NL	EUR	100,000	94,070	0.60
Hypo Real Estate International Trust I 5.864% #N/A N Ap	IE	EUR	100,000	91,990	0.59
Eureko 5.125% VRN (Perpetual)	NL	EUR	80,000	76,647	0.49
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	75,000	75,486	0.48
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	75,000	75,400	0.48
Fairfax Media 5.25% 15/06/2012	AU	EUR	75,000	75,015	0.48
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	75,000	72,309	0.46
Absolut Capital 8.75% 07/04/2009	LU	USD	100,000	70,902	0.45
Real Estate Capital 5 B 6.01625% 25/07/2016 Reg S	GB	GBP	49,861	69,526	0.45
Absolut Capital 7.75% 23/04/2008	CY	USD	100,000	69,166	0.44
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	50,000	68,994	0.44
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	100,000	68,966	0.44
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	100,000	68,530	0.44
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	75,000	68,334	0.44
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	100,000	68,301	0.44
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	100,000	68,032	0.44
Theatre Hospitals 07-1 C 6.99313% 15/10/2031	GB	GBP	49,885	67,961	0.44
ARRCL 06-1X C1 6.988% 20/06/2025 Reg S	NL	GBP	50,000	67,586	0.43
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	100,000	67,008	0.43
Temir Capital 9.25% 23/03/2009	NL	USD	100,000	65,528	0.42
Broadgate Financing 7.0438% FRN 05/10/2023 D	GB	GBP	44,750	61,904	0.40
ATF Bank 9.25% 12/04/2012 Reg S	KZ	USD	80,000	56,915	0.36
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	50,000	53,655	0.34
UniCredito Italiano Capital Trust II 8.048% (Perpetual) Reg S	US	EUR	50,000	53,557	0.34
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	2,000,000	51,852	0.33
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	50,000	49,939	0.32
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	49,857	0.32
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	50,000	49,535	0.32
F Van Lanschot Bankiers 4.225% FRN 17/02/2016 EMTN	NL	EUR	50,000	49,489	0.32
Volkswagen 9 B 3.987% 21/04/2012 Reg S	LU	EUR	49,620	49,138	0.31
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	50,000	49,066	0.31
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	50,000	48,936	0.31
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	50,000	48,929	0.31
HSBC Finance 4.875% 30/05/2017 EMTN	US	EUR	50,000	48,649	0.31
Banca Delle Marche 5.074% FRN 01/06/2017 EMTN	IT	EUR	50,000	48,598	0.31
SLM 4.039% FRN 15/06/2009	US	EUR	50,000	48,410	0.31
Munich 5.767% VRN (Perpetual)	DE	EUR	50,000	48,333	0.31
UT2 Funding 5.321% 30/06/2016	IE	EUR	50,000	48,155	0.31
IFIL - Investments 5.375% 12/06/2017	IT	EUR	50,000	48,113	0.31
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	50,000	47,919	0.31
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	50,000	47,165	0.30
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50,000	46,036	0.30
European Loan Conduit 23X C 4.776% 15/02/2019 Reg S	IE	EUR	47,218	45,890	0.29
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	50,000	45,660	0.29
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	50,000	45,460	0.29
European Loan Conduit 23X D 4.916% 15/02/2019 Reg S	IE	EUR	47,371	45,351	0.29
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	50,000	44,550	0.29
Sumitomo Mitsui Banking 4.375% VRN (Perpetual) Reg S	JP	EUR	50,000	44,544	0.29
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	50,000	43,865	0.28
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	50,000	35,330	0.23
KFW 5.25% 04/01/2010	DE	EUR	30,000	30,576	0.20
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	25,000	27,138	0.17
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	25,000	26,400	0.17
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	25,000	26,321	0.17
Goldman Sachs Group 4.00% 02/02/2015 EMTN	US	EUR	25,000	22,893	0.15
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	20,000	20,938	0.13
Driver One 1 B 4.406% 21/05/2010 Reg S	DE	EUR	17,571	17,545	0.11
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	25,000	17,094	0.11
				5,573,099	35.69
Government					
France BTAN 3.00% 12/01/2010	FR	EUR	1,025,000	1,001,081	6.42
				1,001,081	6.42
Unlisted					
Energy					
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	1,000,000	128,686	0.82
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	100,000	69,033	0.44
				197,719	1.26
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	350,000	350,980	2.25
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	124,430	81,760	0.52
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	50,000	34,583	0.22
CSMC 06-TFLA F 5.4613% 15/04/2021 144A	US	USD	50,000	34,307	0.22
CSMC 06-TFLA G 5.5113% 15/04/2021 144A	US	USD	50,000	34,255	0.22
CSMC 06-TFLA H 5.8213% 15/04/2021 144A	US	USD	50,000	34,230	0.22
Impac CMB Trust 05-1 M1 5.78% 25/04/2035	US	USD	30,854	18,896	0.12
				589,011	3.77
Fractions				0	0.00
Total Investments (Cost EUR 676,888)				**14,345,512**	**91.93**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	100,000	925	0.01
			925	0.01

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		4,845,240	135,335	0.82
Bought EUR Sold USD at 0.72809 (07/11/2007)		279,586	14,011	0.09
Bought EUR Sold GBP at 1.44200 (11/01/2008)		464,325	3,153	0.02
Bought EUR Sold NOK at 0.13016 (11/01/2008)		64,428	734	0.00
Bought GBP Sold EUR at 0.69940 (11/01/2008)		(161,568)	272	0.00
Bought EUR Sold GBP at 1.43508 (11/01/2008)		30,137	60	0.00
Bought USD Sold EUR at 1.41156 (11/01/2008)		(38,256)	(938)	(0.01)
Bought USD Sold EUR at 1.43066 (11/01/2008)		(92,964)	(1,052)	(0.01)

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Euro Bond Fund [12] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought RUB Sold USD at 24.92000 (07/11/2007)		(191,698)	(1,193)	(0.01)
Bought USD Sold EUR at 1.42050 (07/11/2007)		(192,186)	(3,379)	(0.02)
Bought USD Sold RUB at 0.03924 (07/11/2007)		(279,168)	(12,296)	(0.08)
Bought USD Sold EUR at 1.42208 (11/01/2008)		(1,063,934)	(18,352)	(0.12)
Bought USD Sold EUR at 1.42667 (11/01/2008)		(2,048,126)	(28,834)	(0.18)
			87,521	0.50

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future December 2007	EUR	3,558,346	(3,916)	(0.03)
			(3,916)	(0.03)

Geographical Split

	Country Code	%
Germany	DE	39.99
France	FR	13.51
UK	GB	7.29
USA	US	5.63
Netherlands	NL	5.05
Ireland	IE	4.14
Luxembourg	LU	3.94
Italy	IT	2.77
Norway	NO	1.68
Cayman Islands	KY	1.65
Bermuda	BM	1.16
Cyprus	CY	1.14
Kazakhstan	KZ	0.59
Japan	JP	0.58
Poland	PL	0.51
Australia	AU	0.48
Korea	KR	0.44
Hungary	HU	0.44
Spain	ES	0.32
Singapore	SG	0.32
United Arab Emirates	AE	0.30
Cash and other net assets		8.07

Institutional Euro Core Plus Bond Fund [6,12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	300,000	209,508	1.02
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	4,000,000	111,719	0.55
				321,227	1.57
Government					
France OAT 5.50% 25/04/2029	FR	EUR	1,350,000	1,519,204	7.42
Japan 10 Year Bond 1.3% 20/06/2012 240	JP	JPY	175,000,000	1,061,676	5.18
Italy 4% 01/02/2037	IT	EUR	1,100,000	958,884	4.68
Germany 2.75% 14/12/2007	DE	EUR	720,000	718,992	3.51
Germany 4.25% 04/07/2017 07	DE	EUR	500,000	500,272	2.44
France OAT 1% 25/07/2017	FR	EUR	470,000	437,289	2.13
Poland 5% 24/10/2013 1013	PL	PLN	800,000	214,277	1.05
Germany Obl 4.25% 12/10/2012 151	DE	EUR	100,000	100,485	0.49
Germany 4.25% 04/07/2014 04	DE	EUR	50,000	50,168	0.24
Germany 4.00% 13/04/2012	DE	EUR	45,000	44,726	0.22
				5,605,973	27.36
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	200,000	206,807	1.01
Repsol Finance 4.769% 16/02/2012	NL	EUR	125,000	123,300	0.60
Petronas Capital 6.375% 22/05/2009 Reg S	MY	EUR	100,000	103,185	0.50
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	100,000	67,610	0.33
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	100,000	67,139	0.33
				568,041	2.77
Materials					
Alrosa Finance 8.125% 06/05/2008	LU	USD	190,000	132,112	0.65
Bayer 6.00% 10/04/2012 EMTN	DE	EUR	100,000	104,278	0.51
				236,390	1.16
Industrials					
Bombardier 6.939% FRN 15/11/2013 Reg S	CA	EUR	100,000	101,340	0.49
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	100,000	69,830	0.34
				171,170	0.83
Information Technology					
NXP Funding 7.482% FRN 15/10/2013	NL	EUR	100,000	92,840	0.45
				92,840	0.45
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	200,000	197,976	0.97
				197,976	0.97
Consumer Staples					
Procter & Gamble 4.875% 24/10/2011	US	EUR	50,000	50,340	0.25
				50,340	0.25
Telecommunication Services					
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	100,000	96,442	0.47
				96,442	0.47
Financials					
BNP Paribas 5.431% 07/09/2017 EMTN	FR	EUR	500,000	510,531	2.49
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	300,000	287,873	1.41
NBP Capital Trust I 8.32% VRN 21/06/2049	US	EUR	200,000	214,620	1.05
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	200,000	213,283	1.04
Credit Suisse Guernsey V 6.905% VRN (Perpetual)	GB	EUR	200,000	211,200	1.03
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	200,000	209,385	1.02
GC Sabadell 1 A2 4.901% 20/06/2038 Reg S	ES	EUR	206,946	206,017	1.01
NatWest 6.625% (Perpetual) EMTN	GB	EUR	200,000	205,380	1.00
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	200,000	201,068	0.98
Storm 06-2 A2 4.766% 22/05/2048	NL	EUR	200,000	198,474	0.97
Amstel Loan Offering 07-1 A2 4.903% 25/03/2017	NL	EUR	200,000	198,346	0.97
GE Capital Europe 4.125% 05/02/2010 EMTN	IE	EUR	200,000	197,939	0.97
Vesteda Residential 2 A2 4.129% 20/07/2017 Reg S	NL	EUR	200,000	197,090	0.96
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	200,000	195,721	0.96
SanPaolo IMI 3.75% VRN 09/06/2015 EMTN	IT	EUR	200,000	195,240	0.95
JPMorgan Chase Bank 4.625% VRN 29/05/2017	US	EUR	200,000	194,437	0.95
UniCredito Italiano 4.125% VRN 20/09/2016 EMTN	IT	EUR	200,000	192,824	0.94
Eureko 5.125% VRN (Perpetual)	NL	EUR	200,000	191,617	0.94
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	200,000	191,302	0.93
Eddystone Finance 06-1 A1B 4.845% 19/04/2021 Reg S	GB	EUR	182,162	179,152	0.87
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	150,000	151,335	0.74
Opera Finance FR-01 A 4.706% 15/02/2016	FR	EUR	150,000	147,409	0.72
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	200,000	137,972	0.67
PSB Finance (Promsvyazbk) 9.68% FRN 31/01/2018	LU	USD	200,000	134,016	0.65
Signum Luxembourg 0% 15/01/2015 EMTN	LU	EUR	125,000	114,688	0.56
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	109,908	110,904	0.54
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	150,000	109,530	0.53
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	100,000	108,550	0.53
Absolut Capital 8.75% 07/04/2009	LU	USD	150,000	106,353	0.52
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	150,000	105,990	0.52
IntesaBci Capital Trust 6.988% VRN (Perpetual)	US	EUR	100,000	105,285	0.51
Ukrsots Finance 9.00% 06/06/2008	NL	USD	150,000	104,626	0.51
Allianz Finance 6.125% VRN 31/05/2022	NL	EUR	100,000	103,879	0.51
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	4,000,000	103,703	0.51
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	100,000	100,648	0.49
BMW Finance 4.875% 18/10/2012 EMTN	NL	EUR	100,000	100,510	0.49
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	100,000	100,165	0.49
Fairfax Media 5.25% 15/06/2012	AU	EUR	100,000	100,020	0.49
ICICI Bank Singapore 4.309% FRN 29/03/2009 EMTN	SG	EUR	100,000	99,879	0.49
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	100,000	99,770	0.49
LOTH 2X D6.032% 24/07/2038	GB	EUR	100,000	99,590	0.49
Mizuho Financial Group Cayman 4.75% VRN 15/04/2014 Reg S	KY	EUR	100,000	99,284	0.48
Credit Logement 5.016% FRN 23/06/2015	FR	EUR	100,000	99,000	0.48
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	100,000	98,594	0.48
Real Estate Capital 4 A3 4.229% 20/10/2014 Reg S	GB	EUR	100,000	98,594	0.48
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	100,000	98,575	0.48
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	100,000	98,398	0.48
Temir Capital 9.25% 23/03/2009	NL	USD	150,000	98,292	0.48
Deutsche Bank 5.031% FRN 20/09/2016 EMTN	DE	EUR	100,000	98,131	0.48
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	100,000	97,873	0.48
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	100,000	97,857	0.48
Immeo Residential Finance 2 A 4.89% 15/12/2016	IE	EUR	99,457	97,474	0.48
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	100,000	97,474	0.48
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	100,000	97,280	0.47
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	100,000	97,280	0.47
American General Finance 4.625% 22/06/2011 A	US	EUR	100,000	96,899	0.47
Bbva Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	100,000	96,538	0.47
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	100,000	96,369	0.47
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	100,000	96,226	0.47
SLM 4.089% FRN 15/12/2010	US	EUR	100,000	93,770	0.46
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	100,000	93,240	0.46
Kazkommertsbank 5.125% 23/03/2011 EMTN	NL	EUR	100,000	87,730	0.43
ARRCL 06-1X A2 4.901% 20/06/2025 Reg S	NL	EUR	86,152	85,506	0.42
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	100,000	82,225	0.40
Ensorte (Renaissance) 10.5% 04/10/2008	CY	RUB	3,000,000	81,561	0.40
Smile Synthetic 05 C 5.023% 20/01/2015	NL	EUR	80,440	77,756	0.38
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	100,000	72,175	0.35
Hypo-Und Vereinsbank (Ukrsibbank) 8.95% 14/07/2008	DE	USD	100,000	69,980	0.34
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	100,000	68,820	0.34
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	100,000	68,530	0.33
Sibacademfinance (URSA Bank) 7% 21/05/2010	IE	EUR	75,000	68,490	0.33
Lehman Brothers 5.645% FRN 25/05/2010 MTN	US	USD	100,000	68,376	0.33
Hyundai Card 5.785% FRN 03/05/2010	KR	USD	100,000	68,032	0.33
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	100,000	66,918	0.33
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	100,000	66,828	0.33
HSBC Bank (Bank Nadra) 9.25% 28/06/2010	GB	USD	100,000	66,254	0.32
BSPB Finance (Bank St Petersburg) 10.5% 25/07/2017 EMTN	IE	USD	100,000	65,127	0.32
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	100,000	64,884	0.32
Locko Finance (Locko-Bank) 10.5% 24/07/2009	IE	RUB	2,000,000	53,814	0.26
Banco Popolare 5% 19/10/2010 EMTN	IT	EUR	50,000	50,070	0.24
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	49,857	0.24
Societe Generale 5.08% FRN 15/03/2016 EMTN	FR	EUR	50,000	49,535	0.24
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	50,000	49,377	0.24
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	50,000	49,355	0.24
Fosse MI 2007-1X B3 4.855% 18/10/2054	GB	EUR	50,000	49,334	0.24
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	50,000	48,940	0.24
Fosse MI 2007-1X M3 5.005% 18/10/2054	GB	EUR	50,000	48,928	0.24
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	50,000	48,495	0.24
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	50,000	47,165	0.23
				10,457,531	51.04
Government					
Italy 4.00% 15/04/2012	IT	EUR	1,000,000	989,548	4.83
France BTAN 3.00% 12/01/2010	FR	EUR	1,000,000	976,664	4.77
				1,966,212	9.60
Unlisted					
Financials					
Monte Dei Paschi Siena 5% 25/10/2012 EMTN	IT	EUR	100,000	100,270	0.49
				100,270	0.49
Fractions				(9)	0.00
Total Investments (Cost EUR 610,579)				**19,864,403**	**96.98**

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Buy protection on Clariant 0.46% 20/12/12	EUR	100,000	225	0.00
Buy protection on Ciba 0.465 20/12/12	EUR	100,000	202	0.00
Sell protection on iTraxx Main 0.10% 20/06/12	EUR	1,000,000	(9,592)	(0.05)
			(9,165)	(0.04)

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Institutional Euro Core Plus Bond Fund [6,12] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Commitment EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		1,923,897	53,469	0.25
Bought EUR Sold JPY at 0.00610 (11/01/2008)		1,046,352	9,814	0.05
Bought EUR Sold USD at 0.72809 (07/11/2007)		181,294	9,085	0.04
Bought EUR Sold USD at 0.69898 (11/01/2008)		57,316	649	0.00
Bought EUR Sold USD at 0.69536 (11/01/2008)		75,099	464	0.00
Bought USD Sold RUB at 0.03924 (07/11/2007)		(181,012)	(7,973)	(0.04)
			65,508	0.30

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future December 2007	EUR	1,681,376	18,575	0.09
Euro Schatz Future December 2007	EUR	(930,495)	1,605	0.01
Euro Bobl Future December 2007	EUR	1,185,924	(1,114)	(0.01)
UST 20 Year Future December 2007	USD	(767,913)	(17,120)	(0.08)
			1,946	0.01

	Ccy	Underlying nominal EUR	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 6.32%, pay floating (09/07/2010)	GBP	1,200,000	25,667	0.13
Receive fixed 4.66%, pay floating (17/10/2012)	EUR	2,000,000	12,403	0.06
Receive fixed 4.79%, pay floating (11/07/2009)	EUR	3,000,000	11,849	0.06
Receive fixed 4.66%, pay floating (06/08/2009)	EUR	1,000,000	2,146	0.01
Receive fixed 4.63%, pay floating (03/08/2009)	EUR	600,000	994	0.00
			53,059	0.26

Geographical Split

	Country Code	%
France	FR	19.68
Italy	IT	13.08
Germany	DE	11.35
USA	US	10.26
Netherlands	NL	9.44
UK	GB	7.43
Luxembourg	LU	5.81
Japan	JP	5.18
Ireland	IE	4.85
Spain	ES	2.86
Cayman Islands	KY	1.64
Poland	PL	1.05
Cyprus	CY	0.72
Kazakhstan	KZ	0.52
Malaysia	MY	0.50
Australia	AU	0.49
Singapore	SG	0.49
Canada	CA	0.49
Sweden	SE	0.47
Norway	NO	0.33
Korea	KR	0.33
Cash and other net assets		3.03

Institutional Global Bond Fund [12]

Schedule of Investments as at 31 October 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Traded on an Official Stock Exchange					
Financials					
Fannie Mae 6.00% 01/11/2037	US	USD	1,686,738	1,703,079	1.35
New South Wales treasury 5.50% 01/08/2014	AU	AUD	896,080	771,494	0.61
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,849,373	195,527	0.15
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	2,867,455	115,790	0.09
				2,785,890	2.20
Government					
US Treasury 4.75% 31/05/2012	US	USD	10,896,330	11,218,112	8.87
Germany 4.25% 04/07/2014 04	DE	EUR	5,176,178	7,508,869	5.94
Japan 10 Year Bond 1.9% 20/06/2016 280	JP	JPY	579,816,304	5,211,504	4.12
Finland 3.875% 15/09/2017	FI	EUR	3,584,319	4,993,221	3.95
Japan 10 Year Bond 1.5% 20/03/2014 259	JP	JPY	527,105,731	4,653,570	3.68
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	403,552,148	3,482,258	2.75
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	321,049,559	2,671,698	2.11
France OAT 1% 25/07/2017	FR	EUR	1,918,665	2,580,941	2.04
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	279,302,785	2,429,333	1.92
US Treasury 5.125% 15/05/2016	US	USD	2,224,386	2,347,423	1.86
Ireland 4.5% 18/10/2018	IE	EUR	1,201,801	1,752,333	1.39
US Treasury 2.00% Inflation Indexed 15/07/2014	US	USD	1,423,185	1,575,789	1.25
US Treasury 1.625% 15/01/2015	US	USD	1,465,354	1,555,081	1.23
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	143,425,469	1,268,228	1.00
Japan 10 Year Bond 1.40% 20/09/2011	JP	JPY	141,865,236	1,250,984	0.99
Czech Republic 6.55% 05/10/2011	CZ	CZK	18,975,806	1,113,603	0.88
Japan 15 Year Bond 0.78% FRN 20/07/2020	JP	JPY	126,568,628	1,030,649	0.82
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	107,571,738	932,245	0.74
Poland 4.75% 25/04/2012	PL	PLN	2,108,423	811,449	0.64
Japan 10 Year Bond 1.3% 20/06/2012 240	JP	JPY	63,252,688	554,806	0.44
France OAT 5.50% 25/04/2029	FR	EUR	305,721	497,412	0.39
UK Treasury 8.75% 25/08/2017	GB	GBP	179,216	480,328	0.38
Bank Negara Malaysia Bills 0.00% 15/11/2007 2607	MY	MYR	1,454,812	435,617	0.34
Japan 30 Year Bond 2.40% 20/12/2034	JP	JPY	42,168,458	365,077	0.29
US Treasury 5% 15/05/2037	US	USD	221,384	232,557	0.18
US Treasury 5.375% 15/02/2031	US	USD	210,842	230,477	0.18
US Treasury 4.50% 15/05/2017	US	USD	210,842	212,621	0.17
US Treasury 4.75% 15/08/2017	US	USD	179,216	184,200	0.15
Germany 3.75% 04/07/2013 03	DE	EUR	126,505	179,162	0.14
Sweden 5.50% 08/10/2012	SE	SEK	1,054,211	174,261	0.14
				61,933,808	48.98
Securities Traded on Other Regulated Markets					
Energy					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	274,095	380,965	0.30
Dong Energy 5.5% VRN (Perpetual)	DK	EUR	260,390	372,761	0.29
Sinvest 10.00% FRN 22/12/2009 144A	NO	NOK	1,159,633	222,690	0.18
MPF 12.10% FRN 20/09/2011 144A	NO	USD	231,927	219,750	0.17
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	105,421	212,731	0.17
GS Caltex 5.5% 24/04/2017 Reg S	KR	USD	210,842	201,203	0.16
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	184,487	179,082	0.14
Sevan Marine 9.25% 20/12/2011 144A	NO	USD	168,674	171,626	0.14
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	158,132	166,971	0.13
Indo Integrated Energy 8.50% 01/06/2012	ID	USD	158,132	158,527	0.13
Citigroup GM (Tyumen Oil) 11.00% 06/11/2007 Reg S	RU	USD	126,505	126,531	0.10
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	115,963	117,471	0.09
Nordic Heavy Lift 11.66875% FRN 05/06/2012	NO	USD	105,421	102,259	0.08
PetroProd 10.85% 24/05/2013	KY	USD	84,337	83,704	0.07
PetroProd 11.355% FRN 12/01/2012 144A	KY	USD	84,337	83,177	0.07
Marine Subsea 10.93% FRN 29/06/2012	NO	USD	84,337	82,439	0.07
Sea Production 9.61% FRN 14/02/2012 144A	BM	USD	84,337	82,123	0.06
MPU Offshore Lift 9.18% FRN 22/12/2011	NO	NOK	421,685	76,458	0.06
DDI Holding 10.08% FRN 15/03/2012 144A	NO	USD	68,524	71,393	0.06
Skeie Drilling & Production 11.25% 22/02/2013 144A	NO	USD	63,253	61,909	0.05
Skeie Drilling & Production 11.25% 08/03/2013 144A	NO	USD	63,253	61,513	0.05
Petrojack 10.28% FRN 30/05/2012	NO	USD	42,168	43,170	0.03
Sevan Marine 8.36% FRN 14/05/2013 144A	NO	USD	42,168	41,852	0.03
DDI Holding 9.30% 19/01/2012	NO	USD	31,626	32,773	0.03
				3,353,078	2.66
Utilities					
South East Wate 5.5834% 29/03/2029	GB	GBP	382,679	792,479	0.63
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	242,469	226,582	0.18
TXU Europe Funding 7.00% 30/11/2005*	GB	EUR	632,527	9	0.00
				1,019,070	0.81
Materials					
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	263,553	550,209	0.44
Imerys 5.00% 18/04/2017	FR	EUR	158,132	219,284	0.17
BASF Finance 5% 26/09/2014 EMTN	NL	EUR	137,047	200,019	0.16
Bayer 4.044% FRN 10/04/2010 EMTN	DE	EUR	137,047	197,198	0.16
SABIC Europe 4.50% 28/11/2013	NL	EUR	137,047	189,486	0.15
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	84,337	167,819	0.13
Vale Overseas 6.875% 21/11/2036	KY	USD	152,861	159,938	0.13
Falconbridge 7.35% 05/06/2012	CA	USD	126,505	135,852	0.11
FMG Finance 10% 01/09/2013 Reg S	AU	USD	115,963	128,139	0.10
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	66,653	96,607	0.08
				2,044,551	1.63
Industrials					
Siemens Finance 6.125% VRN 14/09/2066	NL	GBP	268,824	538,968	0.43
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	368,974	509,211	0.40
PSA International 5.90% 29/06/2016 Reg S	SG	USD	358,432	372,401	0.29
CMA CGM 5.5% 16/05/2012 Reg S	FR	EUR	207,680	285,731	0.23
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	126,505	254,666	0.20
Cie de Saint-Gobain 4.196% FRN 11/04/2012 EMTN	FR	EUR	131,776	187,855	0.15
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	152,861	150,830	0.12
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	115,963	117,077	0.09
DP Producer 11.3475% FRN 05/12/2011 144A	NO	USD	42,168	40,798	0.03
				2,457,537	1.94
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	316,263	428,254	0.34
				428,254	0.34
Consumer Discretionary					
WPP Finance 6% 04/04/2017	GB	GBP	180,270	363,987	0.29
BSkyB Group 5.75% 20/10/2017 Reg S	GB	GBP	180,270	357,657	0.28
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	147,590	211,226	0.17
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	105,421	157,158	0.12
DaimlerChrysler 6.13313% FRN 13/03/2009	US	USD	147,590	148,055	0.12
General Motors 8.375% 05/07/2033	US	EUR	105,421	133,015	0.11
				1,371,098	1.09
Consumer Staples					
BAT Holdings 4.375% 15/09/2014 EMTN	NL	EUR	358,432	495,608	0.39
IOI Ventures 5.25% 16/03/2015	MY	USD	234,035	230,899	0.18
Procter & Gamble 5.125% 24/10/2017	US	EUR	126,505	184,237	0.15
				910,744	0.72
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	221,384	323,022	0.26
Shire Pharmaceuticals 2.75% 09/05/2014	GB	USD	253,011	263,000	0.21
				586,022	0.47
Telecommunication Services					
Telecom Italia Capital 6.375% 24/06/2019 EMTN	IT	GBP	126,505	258,014	0.20
BT 9.125% 15/12/2030	GB	USD	179,216	245,185	0.19
AT&T 6.80% 15/05/2036	US	USD	210,842	232,243	0.18
Sprint Capital 8.375% 15/03/2012	US	USD	179,216	197,297	0.16
Verizon Global Funding 7.375% 01/09/2012	US	USD	179,216	196,716	0.16
Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	100,150	187,664	0.15
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	84,337	171,712	0.14
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	147,590	152,490	0.12
Vodafone Group 5.64% FRN 27/02/2012	GB	USD	113,855	112,976	0.09
Deutsche Telekom 4.50% 25/10/2013 EMTN	NL	EUR	78,012	109,469	0.09
France Telecom 4.375% 21/02/2012 EMTN	FR	EUR	63,253	89,671	0.07
				1,953,437	1.55
Financials					
EIB 8.75% 25/08/2017	99	GBP	843,369	2,199,031	1.74
Dexia Municipal Agency 4.5% 13/11/2017	FR	EUR	1,212,343	1,732,596	1.37
Credit Agricole 3.934% FRN 30/09/2008 EMTN	FR	EUR	1,054,211	1,523,190	1.20
Credit Agricole 4.018% FRN 19/01/2010 EMTN	FR	EUR	632,527	912,437	0.72
Mizuho Financial Group Cayman 8.375% (Perpetual)	KY	USD	708,430	735,138	0.58
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	632,527	644,924	0.51
KFW 2.05% 16/02/2026	DE	JPY	75,270,698	635,791	0.50
Washington Mutual Bank 4.375% 19/05/2014 EMTN	US	EUR	442,769	625,954	0.49
Hypo Real Estate International Trust I 5.864% #N/A N Ap	IE	EUR	421,685	560,837	0.44
Depfa ACS Bank 1.65% 20/12/2016 EMTN	IE	JPY	65,361,111	558,383	0.44
Washington Mutual Bank 4.50% 17/01/2017 GMTN	US	EUR	421,685	527,200	0.42
Red & Black Consumer 06-1 C 4.706% 15/05/2021	IE	EUR	358,432	517,029	0.41
Banca Italease 4.803% 02/02/2010 EMTN	IT	EUR	316,263	437,367	0.35
Goldman Sachs Group 4.898% FRN 04/02/2013	US	EUR	305,721	432,111	0.34
Intesa Sanpaolo 6.375% 12/11/2017 EMTN	IT	GBP	179,216	371,254	0.29
UniCredito Italiano Capital Trust III 4.028% (Perpetual)	US	EUR	290,962	366,491	0.29
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	274,095	364,663	0.29
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	368,974	356,868	0.28
JPMorgan Luxembourg (Swiss Life) 5.00% VRN (Perpetual)	LU	EUR	263,553	356,810	0.28
Resolution 6.5864% VRN (Perpetual)	GB	GBP	186,595	351,578	0.28
HSBC Capital Jersey 4.61% (Perpetual) Reg S	GB	USD	379,516	350,901	0.28
Lehman Brothers 5.375% 17/10/2012 EMTN	US	EUR	242,469	346,039	0.27
Alliance & Leicester 4.25% 30/12/2008	GB	GBP	170,782	344,027	0.27
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	168,674	342,090	0.27
Export Import Bank India 1.465% FRN 07/06/2012	IN	JPY	40,060,036	340,609	0.27
SPARF 05-1 B 5.102% 15/07/2011	FR	EUR	231,927	330,541	0.26
Prime Bricks 07-1 B 4.905% 30/01/2040	DE	EUR	231,927	328,211	0.26
Bank of Ireland 7.4%VRN (Perpetual) MTN1	IE	EUR	210,842	319,934	0.25
Bosphorus Financial 7.3575% FRN 15/02/2012 Reg S	KY	USD	316,263	314,682	0.25
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	316,263	310,729	0.25
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	211,255	301,776	0.24
Metrix Funding 1X A2 4.013% 10/02/2019	GB	EUR	210,842	300,721	0.24
Santander International 2007-1 A 4.881% 20/09/2022	ES	EUR	210,842	300,321	0.24
Munich 5.767% VRN (Perpetual)	DE	EUR	210,842	294,674	0.23
RMACS No.1 06-NS4X M1A 5.7975% 12/06/2044 Reg S	GB	GBP	147,590	291,948	0.23
Granite MI 07-2 3M2 4.949% 17/12/2054 Regs	GB	EUR	210,842	286,790	0.23
Granite Mortgages 03-03 1A3 5.55813% 20/01/2044	GB	USD	281,749	280,413	0.22
Eureko 5.125% VRN (Perpetual)	NL	EUR	200,300	277,456	0.22

**Security with price determined by the Directors.*

A full list of footnotes is given on page 526. *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 2007

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	274,095	277,137	0.22
C10-Eur Capital 6.277% VRN 09/05/2049	VG	EUR	199,246	276,633	0.22
Dah Sing Bank 6.0975% FRN 03/06/2016 EMTN	HK	USD	274,095	275,161	0.22
Merrill Lynch & Co 5.58% FRN 05/02/2010	US	USD	274,095	272,164	0.22
Kuznetski (Bank of Moscow) 7.50% 25/11/2015	LU	USD	274,095	270,669	0.21
TuranAlem Finance 7.01% FRN 23/11/2008 GMTN	NL	USD	284,637	267,014	0.21
Lambda Finance 05-1X C3 5.98% 15/11/2029 Reg S	NL	USD	274,095	264,200	0.21
Shinhan Management 6.075% FRN 14/05/2012	KR	USD	263,553	261,840	0.21
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	179,216	260,789	0.21
Start CLO 05-1 A 5.81% 25/11/2014 Reg S	KY	USD	263,553	259,955	0.21
Sibacademfinance 9.00% 12/05/2009 Reg S	IE	USD	263,342	255,968	0.20
IFIL - Investments 5.375% 12/06/2017	IT	EUR	179,216	249,333	0.20
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	176,053	249,084	0.20
Alliance Bank 9.00% 27/06/2008	KZ	USD	255,119	248,435	0.20
Whinstone Capital 1A B3 6.255% 25/10/2044 144A	GB	USD	251,459	246,807	0.20
JPMorgan Chase Bank 7% 28/06/2017 Reg S	US	RUB	6,325,269	241,502	0.19
Shield 1 C 4.369% 20/01/2014 Reg S	NL	EUR	168,674	238,273	0.19
Bancaja Emisiones 4.625% VRN (Perpetual) EMTN	ES	EUR	200,300	238,117	0.19
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	147,590	231,629	0.18
Sarawak Corporate Sukuk 6.47063% FRN 22/12/2009	MY	USD	221,384	224,462	0.18
Orient Express Finance (Vostochny) 9.875% 03/07/2009	IE	RUB	5,987,921	224,448	0.18
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	210,842	221,051	0.17
EIB 5.625% 07/06/2032	99	GBP	94,879	216,316	0.17
RBD Capital (RBD) 6.5% 11/08/2008	LU	USD	210,842	210,294	0.17
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	221,384	209,355	0.17
Bank of America 5.125% 15/11/2014	US	USD	210,842	209,071	0.17
Whinstone Capital 1X B1 7.17188% 25/10/2045	GB	GBP	103,542	208,780	0.17
Provide Bricks Mortgages 07-1 B 4.365% 30/01/2040	IE	EUR	147,590	207,581	0.16
Canary Wharf Finance II C2 6.8256% 22/10/2037	GB	GBP	105,421	206,619	0.16
Opera Finance CMH B 4.268% 15/01/2015 Reg S	GB	EUR	147,590	206,448	0.16
Amlin 6.50% VRN 19/12/2026	GB	GBP	105,421	204,687	0.16
Permanent MI 06-1 2C 5.75563% 15/07/2042	GB	USD	210,842	203,199	0.16
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015 EMTN	JP	EUR	147,590	203,124	0.16
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	147,590	201,286	0.16
Westfield Finance 3.625% 27/06/2012	99	EUR	147,590	199,679	0.16
FCE Bank 4.914% FRN 30/09/2009 EMTN	GB	EUR	147,590	198,875	0.16
Nightingale Finance 07-11 15.06813% 07/06/2010	GB	USD	231,927	196,848	0.16
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	184,487	192,514	0.15
Gracechurch Mortgage 1X DC 5.224% 11/10/2041 Reg S	GB	EUR	137,047	192,397	0.15
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	179,216	191,997	0.15
International Finance Corporation 2.88% 13/12/2007	99	MYR	632,527	189,567	0.15
Fosse MI 06-1A M1 5.3788% 18/10/2054 144A	GB	USD	189,758	188,164	0.15
BSPB Finance (Bank St Petersburg) 9.501% 25/11/2009	RU	USD	189,758	186,846	0.15
VTB 24 Capital 6.15% FRN 07/12/2009 EMTN	IE	USD	189,758	186,456	0.15
Philip Morris Capital 7.50% 16/07/2009	US	USD	179,216	184,736	0.15
Economy (Turk Ekonomi Bankasi) 6.10% VRN 31/10/2016	LU	EUR	126,505	183,203	0.14
Bank Caspian 7.875% 17/10/2008	KZ	USD	189,758	182,357	0.14
Sumitomo Mitsui Banking 8.15% (Perpetual)	JP	USD	179,216	182,065	0.14
Links Finance 5.60488% FRN 15/09/2009 EMTN	KY	USD	210,842	180,586	0.14
Amstel Loan Offering 07-1 B 4.993% 25/03/2017	NL	EUR	126,505	180,157	0.14
Permanent Financing 7 3B 4.875% 10/06/2042	GB	EUR	126,505	179,971	0.14
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	185,541	179,474	0.14
HSBC Bank 5.41% FRN 14/02/2008 EMTN	GB	USD	179,216	179,169	0.14
Nationwide Building 5.52625% FRN 01/02/2010 Reg S	GB	USD	179,216	179,100	0.14
Natixis 4.245% FRN 26/01/2017 EMTN	FR	EUR	126,505	178,281	0.14
Gracechurch Mortgage 07-1X 2D2 4.974% 20/11/2056 Regs	GB	EUR	126,505	177,396	0.14
Metrix Funding 1X A3 5.56% 10/02/2019 Reg S	GB	USD	179,216	176,922	0.14
Skyline 07-1 D 5.463% 22/07/2043	NL	EUR	126,505	173,665	0.14
Promise IM06-1 D 4.548% 10/03/2017 Reg S	DE	EUR	126,505	172,878	0.14
Ford Motor Credit 5.80% 12/01/2009	US	USD	179,216	172,752	0.14
SLM 4.089% FRN 15/12/2010	US	EUR	126,505	171,507	0.14
Groupama 6.298% VRN (Perpetual)	FR	EUR	115,963	165,665	0.13
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	DE	USD	184,487	165,651	0.13
K2 Corporation 5.356% FRN 15/02/2010 EMTN	KY	USD	210,842	163,139	0.13
MUFG Capital Finance 1 6.346% VRN (Perpetual)	KY	USD	168,674	162,888	0.13
Epic MLDN C 6.8731% 15/07/2017 Reg S	GB	GBP	79,066	157,739	0.12
Arkle MI 07-1X 1C 5.78% 17/02/2052 Regs	GB	USD	158,132	156,155	0.12
FCC Sparc 07-1 D 6.932% 15/07/2010	FR	EUR	105,421	149,941	0.12
ATF Bank 8.875% 09/11/2009	KZ	USD	147,590	149,316	0.12
Bruntwood Alpha 07-1 C 6.7831% 15/01/2017 Reg S	GB	GBP	73,795	148,159	0.12
Mars 06 C 4.163% 28/08/2014 Reg S	NL	EUR	105,421	147,881	0.12
Chong Hing Bank 6.28% FRN 16/12/2016	HK	USD	147,590	147,832	0.12
AUTO ABS 06-1 B 4.88% 25/07/2017 Reg S	FR	EUR	105,421	147,658	0.12
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	105,421	147,109	0.12
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	105,421	144,059	0.11
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	145,481	143,845	0.11
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	62,137	132,304	0.10
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	68,524	131,502	0.10
Bank CenterCredit 8.625% 30/01/2014 Reg S	NL	USD	147,590	128,108	0.10
Legal & General Group 4% 08/06/2025 EMTN	GB	EUR	94,879	126,482	0.10
Eurocastle CDO 3 III-X B 5.331% 20/12/2060 Regs	IE	EUR	84,337	118,801	0.09
Getin Finance 6.017% FRN 13/05/2009 EMTN	GB	EUR	84,337	118,618	0.09
Amstel Loan Offering 07-1 C 5.173% 25/03/2017	NL	EUR	84,337	118,537	0.09
Korea National Housing 5.61% FRN 22/11/2011 Reg S	KR	USD	113,222	112,753	0.09
Novae Group 8.375% 27/04/2017	GB	GBP	52,711	110,185	0.09
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	98,707	107,191	0.08
BSP FINANCE 10.75% 01/11/2011	US	USD	105,421	107,002	0.08
Korea Exchange Bank 5.00% 10/06/2015 Reg S	KR	USD	105,421	105,115	0.08
Granite MI 07-1 1C1 5.8875% 20/12/2054	GB	USD	105,421	103,576	0.08
Alesco PF 4A A2 6.055% 30/07/2034 144A	KY	USD	105,421	103,012	0.08
Eurocastle CDO 3 III-X C 5.681% 20/06/2060 Regs	IE	EUR	73,795	102,905	0.08
Rivoli Pan Europe 06-1 B 4.297% 03/08/2018 Reg S	IE	EUR	73,795	102,628	0.08
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	73,795	102,243	0.08
Sumitomo Mitsui Banking 5.625% VRN (Perpetual) Reg S	JP	USD	105,421	100,867	0.08
Asset Repackaging Trust 12.16% 21/12/2011 EMTN	NL	EUR	67,202	98,042	0.08
ICICI Bank UK 5.98% FRN 27/02/2012	GB	USD	94,879	94,520	0.07
C5 Capital SPV 6.196% VRN (Perpetual) Reg S	VG	USD	94,879	94,167	0.07
ICICI Bank 5.895% FRN 12/01/2010 Reg S	IN	USD	94,879	93,959	0.07
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	AU	USD	94,879	93,358	0.07
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	10,542,115	93,300	0.07
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	10,542,115	91,127	0.07
GOALS 06-1 C 5.232% 15/07/2014 Reg S	GB	EUR	63,253	90,605	0.07
Arkle MI 06-1X 2C 4.875% 17/02/2052 Reg S	GB	EUR	63,253	90,311	0.07
Mermaid Secured Finance 07-1 D5.105% 30/01/2040	IE	EUR	63,253	89,055	0.07
Clock Finance 07-1 B2 4.881% 25/02/2015 Reg S	NL	EUR	63,253	88,563	0.07
SLM 4.039% FRN 15/06/2009	US	EUR	63,253	88,543	0.07
Amstel Loan Offering 06-1 C 5.191% 25/05/2016	NL	EUR	63,253	88,387	0.07
Leek Finance 18X BC 4.292% 21/09/2038 Reg S	GB	EUR	63,253	86,615	0.07
Rubicon Offshore Holdings 10.35563% FRN 16/04/2012	BM	USD	84,337	81,807	0.06
Greene King Finance 5.702% FRN 15/12/2034 B1	GB	GBP	40,060	78,954	0.06
W&DB Issuer 5.641% 15/07/2035 VRN B1	GB	GBP	37,952	75,344	0.06
Saphir Finance (Northern Rock) 6.8509% (Perpetual) EMTN	IE	GBP	52,711	75,289	0.06
Prime Bricks 07-1 C 5.105% 30/01/2040	DE	EUR	52,711	74,220	0.06
Eurocastle CDO 3 III-X D 6.231% 20/12/2060 Regs	IE	EUR	52,711	69,289	0.05
European Property Capital 4C 6.5556% 20/07/2014 Reg S	IE	GBP	31,652	64,034	0.05
Leek Finance 15X MC 4.102% 21/03/2037 Reg S	GB	EUR	42,168	59,858	0.05
Mermaid Secured Finance 07-1 C4.905% 30/01/2040	IE	EUR	42,168	59,675	0.05
Clock Finance 07-1 C2 5.061% 25/02/2015 Reg S	NL	EUR	42,168	58,582	0.05
Geldilux 07-TS C 5.285% 08/09/2014 Reg S	LU	EUR	42,168	57,913	0.05
Northern Rock 6.594% (Perpetual) 144A	GB	USD	63,253	48,072	0.04
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	42,168	37,134	0.03
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	21,084	35,039	0.03
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	29,518	28,520	0.02
Axon Financial Funding 07-1A A1 5.84% 04/04/2017	KY	USD	147,590	7,379	0.01
				39,391,034	31.12
Corporate Bonds					
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	253,011	242,663	0.19
				242,663	0.19
Unlisted					
Energy					
Seadrill 6.96% FRN 23/01/2009	BM	NOK	1,265,054	234,975	0.19
SeaDrill 5.37% FRN 23/01/2008 144A	BM	NOK	1,054,211	196,140	0.16
Petromena 10.85% 19/11/2010	NO	USD	126,505	127,770	0.10
Aker Floating Production 8.14% FRN 03/07/2008	NO	USD	84,337	84,175	0.07
Northern Offshore 10.20313% FRN 14/06/2010	BM	USD	84,337	83,915	0.07
				726,975	0.59
Utilities					
EDP Finance 5.375% 02/11/2012 Reg S	NL	USD	189,758	189,511	0.15
				189,511	0.15
Materials					
Alrosa Finance 6.059% 29/11/2007	LU	USD	358,432	340,510	0.27
				340,510	0.27
Financials					
Cie de Financement Foncier 4.625% 23/09/2017	FR	EUR	1,475,896	2,139,825	1.69
Crown Castle Towers 05-1A AFL 5.4713% 15/06/2035 144A	US	USD	274,095	273,848	0.22
Preferred Term XII 6.97% FRN 24/12/2033 144A	KY	USD	263,553	263,553	0.21
Preferred Term XXIII 5.55488% FRN 22/12/2036 144A	KY	USD	253,606	240,926	0.19
Goldman Sachs Group 5.125% 16/10/2014	US	EUR	168,674	240,357	0.19
JLOC 37X B1 1.38188% 15/01/2015	JP	JPY	12,124,275	104,998	0.08
US Treasury 5% 105.9375 Call 08/01/2008	KY	USD	84,337	84,202	0.07
				3,347,709	2.65
Fractions				9	0.00
Total Investments (Cost USD 3,472,155)				**123,081,900**	**97.33**

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sell protection on Ukrsots Finance 2.85% 16/11/2007	USD	147,590	1,973	0.00
Buy protection on Noble Drilling 0.45% 20/03/2012	USD	843,369	(3,879)	0.00
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	2,108,423	(9,839)	(0.01)
Sell protection on iTraxx Main 0.30% 20/06/12	EUR	2,108,423	(9,839)	(0.01)
Sell protection on iTraxx Xover 0.30% 20/06/12	EUR	4,216,846	(19,679)	(0.02)
Sell protection on GLOBEX Brent 0.35% 20/06/12	USD	2,530,108	(33,250)	(0.03)
			(74,513)	(0.06)

Institutional Global Bond Fund [12] - continued

Schedule of Investments as at 31 October 2007

	Ccy	Commitment USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts (settlement date)				
Bought EUR Sold USD at 0.70993 (11/01/2008)		(5,500,890)	150,127	0.12
Bought CAD Sold USD at 0.98554 (11/01/2008)		(3,817,673)	142,104	0.11
Bought GBP Sold USD at 0.49150 (11/01/2008)		(519,066)	9,661	0.01
Bought EUR Sold USD at 0.70426 (11/01/2008)		(428,118)	8,171	0.01
Bought EUR Sold USD at 0.70195 (11/01/2008)		(507,622)	7,993	0.01
Bought EUR Sold USD at 0.70261 (08/11/2007)		434,880	6,823	0.01
Bought EUR Sold JPY at 0.00614 (08/11/2007)		307,483	6,587	0.01
Bought USD Sold JPY at 0.00882 (11/01/2008)		278,882	2,162	0.00
Bought EUR Sold USD at 0.69234 (11/01/2008)		(427,874)	788	0.00
Bought EUR Sold GBP at 1.43066 (08/11/2007)		106,318	(424)	0.00
Bought EUR Sold CAD at 0.70673 (08/11/2007)		47,922	(1,417)	0.00
Bought USD Sold SEK at 0.15373 (11/01/2008)		167,799	(3,542)	0.00
Bought JPY Sold USD at 113.63620 (11/01/2008)		(1,930,745)	(11,043)	(0.01)
Bought USD Sold NOK at 0.18332 (11/01/2008)		715,898	(11,248)	(0.01)
Bought USD Sold GBP at 2.03155 (11/01/2008)		762,439	(15,357)	(0.01)
Bought USD Sold GBP at 2.03344 (11/01/2008)		926,497	(17,783)	(0.01)
Bought USD Sold AUD at 0.89260 (11/01/2008)		728,324	(23,858)	(0.02)
Bought USD Sold JPY at 0.00860 (11/01/2008)		1,855,393	(32,652)	(0.03)
Bought USD Sold PLN at 0.37470 (11/01/2008)		762,297	(48,368)	(0.04)
Bought USD Sold CZK at 0.05138 (11/01/2008)		1,043,720	(50,612)	(0.04)
			118,112	0.11

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
Euro Bobl Future December 2007	EUR	(1,610,328)	1,470	0.00
Euro Schatz Future December 2007	EUR	(314,951)	330	0.00
Long Gilt Future December 2007	GBP	(140,118)	(869)	0.00
Euro Bund Future December 2007	EUR	2,592,439	(1,411)	0.00
Japan 10 Year Future DEC	JPY	(1,239,810)	(4,588)	0.00
UST 2 Year Future December 2007	USD	(2,907,803)	(23,874)	(0.02)
UST 10 Year Future December 2007	USD	(1,280,126)	(26,227)	(0.02)
			(55,169)	(0.04)

	Ccy	Underlying nominal USD	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps (maturity date)				
Receive fixed 5.18%, pay floating (27/07/2017)	CAD	2,108,423	62,065	0.05
Receive fixed 6.28%, pay floating (29/06/2010)	GBP	1,265,054	35,914	0.03
Receive fixed 6.19%, pay floating (29/06/2012)	GBP	210,842	10,282	0.01
Receive fixed 1.50%, pay floating (17/03/2015)	JPY	105,421,146	(2,480)	0.00
Receive fixed 4.57%, pay floating (02/02/2016)	CAD	2,108,423	(29,364)	(0.02)
Receive fixed 4.52%, pay floating (17/01/2011)	GBP	1,686,738	(117,623)	(0.09)
			(41,206)	(0.03)

Geographical Split

	Country Code	%
USA	US	20.86
Japan	JP	19.69
France	FR	9.25
Germany	DE	7.90
UK	GB	7.86
Ireland	IE	5.01
Netherlands	NL	4.16
Finland	FI	3.95
Cayman Islands	KY	2.98
Supranational	99	2.22
Luxembourg	LU	2.13
Norway	NO	1.65
Italy	IT	1.16
Korea	KR	0.99
Australia	AU	0.88
Czech Republic	CZ	0.88
Spain	ES	0.71
Malaysia	MY	0.70
Hong Kong	HK	0.70
Poland	PL	0.64
Bermuda	BM	0.54
Kazakhstan	KZ	0.46
Singapore	SG	0.45
India	IN	0.34
Denmark	DK	0.29
Virgin Islands (British)	VG	0.29
Russia	RU	0.25
Sweden	SE	0.14
Indonesia	ID	0.13
Canada	CA	0.11
Cyprus	CY	0.02
Cash and other net assets		2.66

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Statement of Net Assets as at 31 October 2007

		Equity Funds :			
Fund	**Combined**	**America Fund**[1,2,3,17,20,21,22]	**American Diversified Fund**[2,3,9,17,20,21]	**American Growth Fund**[1,2,3,20,21,22]	**ASEAN Fund**[20,21,22]
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	101,521,826,332	1,682,141,477	171,528,056	754,489,806	1,287,517,618
Bank deposits	121,000,978	-	-	-	-
Cash at banks	1,875,368,609	133,260,636	1,571,769	23,804,195	7,207,848
Receivables on investments sold	2,027,256,753	2,177,767	1,722,032	14,276,643	12,582,359
Receivables on fund Shares issued	906,695,968	2,637,368	92,149	2,533,317	1,400,052
Dividends and interest receivable	253,694,804	961,747	112,282	297,966	1,308,220
Unrealised gain on futures	34,223,916	-	-	-	-
Unrealised gain on forward foreign exchange contracts	24,635,434	-	-	-	-
Unrealised gain on swaps	984,311	-	-	-	-
Purchased options at market value	377,958	-	-	-	-
Other receivables	59,684,364	-	870,923	-	-
Total Assets	106,825,749,427	1,821,178,995	175,897,211	795,401,927	1,310,016,097
LIABILITIES					
Payables on investments purchased	2,262,217,605	-	2,298,412	17,179,815	15,701,974
Payables on fund Shares redeemed	482,646,036	2,757,665	444,060	160,942	11,456,970
Expenses payable	159,941,339	2,945,585	285,388	1,238,050	2,090,800
Unrealised loss on futures	5,171,839	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,701,517	-	-	-	-
Unrealised loss on swaps	7,233,552	-	-	-	-
Other payables	28,778,721	490,228	553	1,744,296	2,913
Bank overdrafts	28,567,977	-	-	-	-
Total Liabilities	2,976,258,586	6,193,478	3,028,413	20,323,103	29,252,657
NET ASSETS as at 31.10.07	103,849,490,841	1,814,985,517	172,868,798	775,078,824	1,280,763,440
NET ASSETS as at 30.04.07	90,730,773,296	1,648,018,424	165,674,228	768,501,064	857,172,763
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
SHARES OUTSTANDING					
- A Shares (in fund currency)		246,848,088	10,540,620	24,093,150	47,099,498
- A Shares (EUR)		36,012,352	425,411	-	-
- A Shares (GBP)		369,864	40,824	-	-
- A Shares (SGD)		1,512,834	-	55,948	14,511,445
- A-ACC Shares (in fund currency)		12,170,970	-	1,681,210	1,082,700
- A-ACC Shares (EUR)		518,259	8,411	37,815	-
- A-ACC Shares (USD)		-	-	-	-
- A-ACC Shares (EUR) (hedged)		-	-	-	-
- A-MDIST Shares (EUR)		-	-	-	-
- A-MDIST Shares (SGD)		-	-	-	-
- A-MDIST Shares (USD)		-	-	-	-
- B Shares (USD)		117,169	3,870	89,725	-
- B-MDIST Shares (USD)		-	-	-	-
- E-ACC Shares (EUR)		2,577,555	267,048	875,070	-
- I Shares (EUR)		-	-	-	-
- I-ACC Shares (in fund currency)		-	-	-	-
- I-ACC Shares (EUR)		-	-	-	-
- J Shares (USD)		-	-	-	-
- Y-ACC Shares (EUR)		-	-	-	-
- Y-ACC Shares (JPY)		-	-	-	-
- Y-ACC Shares (USD)		500	-	500	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)		5.665	15.17	30.64	26.47
- A Shares (EUR)		3.914	12.78	-	-
- A Shares (GBP)		1.102	1.100	-	-
- A Shares (SGD)		1.090	-	1.054	1.568
- A-ACC Shares (in fund currency)		12.30	-	11.57	17.10
- A-ACC Shares (EUR)		10.89	10.85	10.67	-
- A-ACC Shares (USD)		-	-	-	-
- A-ACC Shares (EUR) (hedged)		-	-	-	-
- A-MDIST Shares (EUR)		-	-	-	-
- A-MDIST Shares (SGD)		-	-	-	-
- A-MDIST Shares (USD)		-	-	-	-
- B Shares (USD)		28.99	14.62	28.92	-
- B-MDIST Shares (USD)		-	-	-	-
- E-ACC Shares (EUR)		13.33	12.56	11.24	-
- I Shares (EUR)		-	-	-	-
- I-ACC Shares (in fund currency)		-	-	-	-
- I-ACC Shares (EUR)		-	-	-	-
- J Shares (USD)		-	-	-	-
- Y-ACC Shares (EUR)		-	-	-	-
- Y-ACC Shares (JPY)		-	-	-	-
- Y-ACC Shares (USD)		10.34	-	10.44	-
COST OF INVESTMENTS	80,997,832,716	1,451,918,104	157,591,716	658,567,448	987,024,320

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Asia Pacific Growth & Income Fund[9,18,22]	Asia Pacific Property Fund[2,3,20,27]	Asian Special Situations Fund[9,17,20,21]	Australia Fund[1,20]	China Focus Fund[17,20,21,22]	Emerging Europe, Middle East and Africa Fund[2,3,16,17,20,25]	Emerging Markets Fund[1,2,3,16,20,21,22]	Euro Blue Chip Fund[1,2,3,15,20,21,22]
USD	USD	USD	AUD	USD	USD	USD	EUR
572,342,996	170,479,526	1,864,540,170	1,263,388,590	7,124,969,234	447,987,771	2,978,111,574	818,337,567
-	-	-	-	-	-	-	-
80,538,342	4,996,153	19,174,497	25,504,912	254,368,708	7,068,745	11,106,143	15,124,175
6,825,513	14,199,452	44,573,616	-	175,629,986	94,933,089	69,678,324	18,934,976
6,926	595,969	4,918,944	5,811,715	15,505,395	88,620,589	160,080,174	1,150,410
182,488	375,368	635,179	-3,001,341	1,508,053	606,276	3,299,013	133,772
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	125,835	19,237,319	73,677	-	-	-	-
659,896,265	190,772,303	1,953,079,725	1,291,777,553	7,571,981,376	639,216,470	3,222,275,228	853,680,900
11,927,449	13,225,902	38,425,599	-	111,606,178	180,340,466	165,985,926	19,532,149
3,381,836	3,880,608	736,679	7,695,327	96,469,129	-	838,836	1,091,545
1,088,575	291,940	2,982,910	2,063,483	11,514,023	434,080	4,461,710	1,386,277
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,998	828	1,407	408	10,201	3,769,223	1,496,729	373,782
-	-	-	-	-	-	-	-
16,400,858	17,399,278	42,146,595	9,759,218	219,599,531	184,543,769	172,783,201	22,383,753
643,495,407	173,373,025	1,910,933,130	1,282,018,335	7,352,381,845	454,672,701	3,049,492,027	831,297,147
534,869,267	178,937,033	1,260,469,541	1,062,071,907	5,467,086,279	-	1,218,944,036	777,998,204
473,847,249	-	537,609,897	848,780,401	1,739,439,902	-	1,115,830,904	1,302,513,502
556,011,008	-	264,848,725	281,610,652	227,836,005	-	210,272,212	657,875,207
35,651,487	9,122,828	52,204,462	21,947,533	108,489,639	3,976,205	98,203,770	35,710,529
-	1,136,462	-	-	-	2,891,198	629,790	-
-	-	736,080	-	71,828,468	402,552	1,468,728	2,157,569
721,639	-	-	-	224,638,849	-	7,905,920	7,640
-	-	3,179,601	1,799,528	-	14,386,738	1,912,313	2,033,566
-	2,652,922	-	-	114,510	3,970,890	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
732,124	-	80,456	124,301	-	-	1,740,235	132,967
-	-	-	-	-	-	-	-
-	384,047	-	-	-	328,998	1,109,340	2,792,342
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	8,077,047	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17.67	11.93	35.31	56.78	60.10	12.64	28.08	20.69
-	10.69	-	-	-	11.73	11.28	-
-	-	1.784	-	3.617	12.01	1.762	1.327
1.280	-	-	-	1.876	-	1.550	1.023
-	-	18.38	14.09	-	12.64	18.45	12.70
-	10.68	-	-	11.74	11.72	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17.58	-	81.81	78.37	-	-	95.68	45.96
-	-	-	-	-	-	-	-
-	10.73	-	-	-	11.66	41.09	20.81
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	11.23	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
378,613,881	146,823,205	1,179,242,784	894,742,939	3,620,957,834	395,761,297	2,009,153,417	720,149,872

Statement of Net Assets - continued

Fund	EURO STOXX 50™ Fund[1,4,7,8,20]	European Fund[2,3,6,15,20,22]	European Aggressive Fund[2,3,15,17,20,21,22]	European Dynamic Growth Fund[2,3,17,20,21]	European Growth Fund[1,2,3,15,20,21]
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	355,564,544	316,232,218	3,663,224,826	536,698,117	15,363,305,285
Bank deposits	-	-	-	-	-
Cash at banks	7,223,882	9,260,061	17,228,557	7,507,614	50,151,105
Receivables on investments sold	-	8,463,183	197,801,931	-	81,431,180
Receivables on fund Shares issued	40,474	1,255,465	75,926,876	5,954,396	20,568,911
Dividends and interest receivable	88,333	361,577	3,020,560	212,609	13,241,224
Unrealised gain on futures	20,139	185,452	-	-	20,818,938
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	127,870	-	-	-	151,172
Total Assets	363,065,242	335,757,956	3,957,202,750	550,372,736	15,549,667,815
LIABILITIES					
Payables on investments purchased	-	9,422,814	253,340,918	3,569,513	80,661,725
Payables on fund Shares redeemed	1,374,936	35,208	1,304,290	632,152	37,792,342
Expenses payable	310,379	552,725	5,710,155	908,912	25,431,207
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	1,334	25,473	8,070,668	4	3,358
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,686,649	10,036,220	268,426,031	5,110,581	143,888,632
NET ASSETS as at 31.10.07	361,378,593	325,721,736	3,688,776,719	545,262,155	15,405,779,183
NET ASSETS as at 30.04.07	399,834,309	288,123,256	2,724,935,579	521,688,826	16,521,024,304
NET ASSETS as at 30.04.06	418,337,481	56,331,740	3,350,380,099	349,440,731	24,474,121,408
NET ASSETS as at 30.04.05	400,812,827	-	978,602,993	191,270,143	16,477,718,704
SHARES OUTSTANDING					
- A Shares (in fund currency)	24,142,551	-	111,517,145	15,259,167	1,087,572,439
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	108,134,752	-	1,210,147	77,836	-
- A Shares (SGD)	-	27,519	51,490,466	-	-
- A-ACC Shares (in fund currency)	143,735	20,015,642	39,368,238	2,175,952	8,349,205
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	109,638	-	-	-	957,869
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	4,208,764	15,355,913	1,385,053	15,484,043
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	351	147,554	351	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)	13.25	-	24.77	31.20	13.59
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	0.237	-	1.359	1.372	-
- A Shares (SGD)	-	1.126	1.314	-	-
- A-ACC Shares (in fund currency)	11.98	13.48	13.06	12.75	10.41
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	37.34	-	-	-	55.01
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	13.30	24.49	29.75	32.40
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	10.40	10.57	10.38	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
COST OF INVESTMENTS	303,360,926	276,782,935	3,290,853,613	447,764,535	12,371,220,301

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

European Larger Companies Fund[2,3,17,20,21]	European Smaller Companies Fund[1,2,3,15,20,21]	France Fund[20,21]	Germany Fund[20,21]	Global Consumer Industries Fund[4,21,31]	Global Financial Services Fund[2,3,4,21,31]	Global Focus Fund[2,3,9,15,21]	Global Health Care Fund[1,2,3,4,20,21,31]
EUR	EUR	EUR	EUR	EUR	EUR	USD	EUR
328,434,303	1,473,506,581	716,649,322	1,189,191,205	100,255,392	187,683,419	92,364,597	230,284,476
-	-	-	-	-	-	-	-
20,703,202	27,682,972	13,720,998	81,460,065	2,009,008	8,791,065	9,838,767	9,032,477
1,274,819	13,613,319	16,819,037	311,095	607,358	-	3,894,127	10,139,086
43,491	7,486,268	9,023,432	2,229,272	7,779	614,242	2,938,132	25,810
513,206	742,468	-	23,043	116,989	272,884	58,800	180,835
512,737	-	-	88,194	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,251,649	-	-	102,806	10,096	12,604	-	88,844
354,733,407	1,523,031,608	756,212,789	1,273,405,680	103,006,622	197,374,214	109,094,423	249,751,528
360,520	9,555,770	21,723,496	42,506	1,450,851	90,227	8,636,431	7,996,618
5,195,922	5,083,003	5,005,587	4,896,470	416,477	1,442,710	311,633	3,268,395
604,520	2,541,673	1,182,374	2,075,775	166,044	356,714	156,645	421,091
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,627	322,867	342,822	1,387	296	506	-	946
-	-	-	-	-	-	-	-
6,162,589	17,503,313	28,254,279	7,016,138	2,033,668	1,890,157	9,104,709	11,687,050
348,570,818	1,505,528,295	727,958,510	1,266,389,542	100,972,954	195,484,057	99,989,714	238,064,478
386,385,102	1,712,541,060	309,538,311	1,202,604,457	131,790,066	276,160,168	69,205,521	284,460,690
580,249,701	1,841,907,251	154,550,784	1,749,499,363	98,501,321	189,688,958	73,011,787	366,107,987
113,979,192	1,155,898,244	46,690,041	122,529,259	66,706,119	71,608,379	65,622,580	142,735,896
6,985,027	45,862,647	12,193,225	35,431,201	4,570,634	6,661,870	1,165,036	12,813,820
-	-	-	-	-	-	478,249	-
336,052	-	-	-	5,553,957	25,667,627	3,807,533	78,118,116
-	-	-	-	-	-	-	-
3,363,375	1,173,020	12,051,913	4,126,563	-	-	-	370,261
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	282,740	-	-	-	-	3,223	88,978
-	-	-	-	-	-	-	-
609,712	1,466,151	-	-	-	975,577	189,977	478,677
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
351	-	351	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
40.37	31.57	47.50	34.20	21.55	24.15	46.03	15.71
-	-	-	-	-	-	33.49	-
1.249	-	-	-	0.313	0.344	1.774	0.217
-	-	-	-	-	-	-	-
12.03	13.17	12.35	13.27	-	-	-	10.02
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	59.63	-	-	-	-	44.46	24.62
-	-	-	-	-	-	-	-
41.83	20.96	-	-	-	22.43	32.89	14.96
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.30	-	10.30	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
282,260,896	1,205,164,956	676,820,488	897,303,845	90,967,259	193,393,715	75,842,099	219,877,557

Statement of Net Assets - continued

Fund	Global Industrials Fund[1,2,3,4,21,31]	Global Property Fund[2,3,17,20,27,28]	Global Sector Fund[2,3,15,20]	Global Technology Fund[2,3,4,21,31]	Global Telecommunications Fund[1,2,3,4,20,21,31]
Currency	**EUR**	**USD**	**USD**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	318,687,277	598,123,410	3,718,846	341,236,883	649,548,884
Bank deposits	-	-	-	-	-
Cash at banks	25,053,266	7,869,238	213,360	4,804,540	22,343,752
Receivables on investments sold	21,769,150	24,363,551	170,712	205,578	13,533,741
Receivables on fund Shares issued	1,573,311	1,194,337	208,925	4,156,289	28,702,883
Dividends and interest receivable	148,233	1,250,330	3,016	233,215	709,503
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	17,791	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	26,565	568,976	-	-	-
Total Assets	367,257,802	633,387,633	4,314,859	350,636,505	714,838,763
LIABILITIES					
Payables on investments purchased	21,168,915	12,012,212	275,083	302,737	56,302,711
Payables on fund Shares redeemed	1,684,468	15,623,782	-	692,892	875,468
Expenses payable	562,251	1,045,820	10,383	558,620	1,077,179
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	785	49,921	-	73,761	226,852
Bank overdrafts	-	-	-	-	-
Total Liabilities	23,416,419	28,731,735	285,466	1,628,010	58,482,210
NET ASSETS as at 31.10.07	343,841,383	604,655,898	4,029,393	349,008,495	656,356,553
NET ASSETS as at 30.04.07	261,595,695	1,124,641,236	3,519,471	322,239,785	498,324,714
NET ASSETS as at 30.04.06	287,219,631	153,346,038	-	248,638,674	328,865,913
NET ASSETS as at 30.04.05	91,404,617	-	-	180,638,138	178,095,260
SHARES OUTSTANDING					
- A Shares (in fund currency)	8,783,964	8,210,747	75,513	47,598,164	53,015,787
- A Shares (EUR)	-	1,941,767	69,847	-	-
- A Shares (GBP)	12,875,039	84,240,980	-	77,605,789	21,453,411
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	11,530,814	-	-	3,175,026
- A-ACC Shares (EUR)	-	2,960,711	62,832	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	158,212	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	122,280	-	-	-	326,950
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	262,885	1,286,851	53,453	659,126	7,879,006
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)	36.42	14.51	12.92	6.941	9.344
- A Shares (EUR)	-	11.86	11.38	-	-
- A Shares (GBP)	0.540	1.198	-	0.124	0.225
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	14.56	-	-	13.62
- A-ACC Shares (EUR)	-	11.87	11.38	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	9.231	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	57.95	-	-	-	40.10
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	34.24	11.72	11.27	7.236	12.91
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
COST OF INVESTMENTS	275,261,925	1,034,528,245	3,191,513	304,474,746	478,797,804

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Greater China Fund[2,3,9,21]	Iberia Fund[2,3,20,21]	India Focus Fund[9,19,21,22]	Indonesia Fund[21]	International Fund[15,20,21,22]	Italy Fund[2,3,21]	Japan Fund[1,2,3,20,21,22]	Japan Advantage Fund[9,17,21]
USD	EUR	USD	USD	USD	EUR	JPY	JPY
568,607,255	867,714,232	4,177,455,346	473,243,431	2,145,144,294	815,512,369	354,232,355,208	24,038,382,597
-	-	-	-	-	-	-	-
21,100,199	14,523,998	93,380,306	37,296,645	53,425,365	-	2,013,290,417	999,454,726
22,550,560	8,652,478	260,561,324	5,010,482	33,898,548	15,825,639	6,537,140,193	897,099,467
2,250,256	820,989	14,340,761	23,868,986	16,175	42,332	21,593,354	-
443,844	665,325	2,148,498	386,084	2,576,385	8,353	1,898,121,433	145,674,919
-	-	-	-	580,219	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
78,001	277,368	1,151,578	-	8,799,103	373,526	604,111,572	8,221,099
615,030,115	892,654,390	4,549,037,813	539,805,628	2,244,440,089	831,762,219	365,306,612,177	26,088,832,808
21,220,343	4,648,141	64,917,402	21,740,617	40,413,468	5,834,500	2,206,897,973	1,103,300,504
4,779,234	7,241,181	7,296,169	-	4,052,251	8,544,391	7,018,921,197	81,389,608
990,026	1,688,642	7,368,859	779,310	3,535,468	1,408,880	626,219,977	41,825,776
-	-	1,290,367	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
273	761	3,713	18,248	9,015	395	37,616	106
-	-	-	-	-	9,214,164	-	-
26,989,876	13,578,725	80,876,510	22,538,175	48,010,202	25,002,330	9,852,076,763	1,226,515,994
588,040,239	879,075,665	4,468,161,303	517,267,453	2,196,429,887	806,759,889	355,454,535,414	24,862,316,814
384,108,268	965,678,216	3,586,843,211	329,906,783	2,240,242,370	1,079,892,391	559,480,925,761	30,005,155,526
389,229,687	312,781,157	4,551,402,060	166,035,139	2,201,434,710	410,760,950	514,076,472,495	50,551,058,068
290,994,160	87,555,384	1,405,390,365	91,575,779	2,212,077,090	127,453,635	247,495,475,266	37,684,068,368
3,165,388	7,852,779	73,685,693	29,981,827	40,731,662	17,217,002	1,403,450,117	1,194,592
-	-	16,566,665	-	10,715,436	-	79,623,420	-
-	-	78,324,674	-	18,070	-	89,739	6,217
-	-	553,341	-	171,282	-	11,437,142	-
-	1,723,339	-	-	256,952	-	525,877	-
-	-	-	-	243,650	-	269,135	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
54,595	-	803,498	-	-	-	445,741	43,294
-	-	-	-	-	-	-	-
1,866,945	7,818,439	-	-	-	4,606,837	1,782,742	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	351	-	-
-	-	-	-	-	-	581	-
-	-	-	-	-	-	-	-
159.6	67.78	41.07	17.25	42.54	44.23	235.4	20,752
-	-	34.55	-	29.43	-	1.407	-
-	-	3.577	-	1.192	-	0.946	0.896
-	-	1.224	-	1.146	-	0.865	-
-	14.28	-	-	13.00	-	1,032	-
-	-	-	-	11.52	-	9.111	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
64.48	-	39.97	-	-	-	29.00	14.24
-	-	-	-	-	-	-	-
29.35	41.21	-	-	-	9.811	10.87	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	10.11	-	-
-	-	-	-	-	-	1,041	-
-	-	-	-	-	-	-	-
363,961,749	731,214,766	2,881,379,341	313,902,672	1,829,392,904	798,580,916	326,233,989,021	24,584,011,304

Statement of Net Assets - continued

Fund	Japan Dividend Growth Fund[6,20]	Japan Smaller Companies Fund[1,20,21]	Korea Fund[1,21]	Latin America Fund[2,3,21,22]	Malaysia Fund[21]
Currency	**JPY**	**JPY**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	11,668,126,725	32,646,267,350	997,208,057	1,415,709,192	382,748,220
Bank deposits	-	-	-	-	-
Cash at banks	162,897,680	516,104,967	-	17,261,079	11,404,869
Receivables on investments sold	302,773,666	718,463,942	-	14,725,417	12,864,636
Receivables on fund Shares issued	373,220,429	300,348,646	51,806,496	6,232,839	-
Dividends and interest receivable	96,553,275	133,644,106	-	4,107,502	1,319,110
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	12,603,571,775	34,314,829,011	1,049,014,553	1,458,036,029	408,336,835
LIABILITIES					
Payables on investments purchased	231,965,280	616,974,317	31,189,936	13,296,398	2,005,644
Payables on fund Shares redeemed	61,173,510	358,635,362	-	1,896,333	10,130,049
Expenses payable	23,373,778	56,832,349	1,459,044	2,336,369	692,831
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	14,325,468	3,678,209	182,327	1,876	12,939
Bank overdrafts	-	-	14,641,574	-	-
Total Liabilities	330,838,036	1,036,120,237	47,472,881	17,530,976	12,841,463
NET ASSETS as at 31.10.07	12,272,733,739	33,278,708,774	1,001,541,672	1,440,505,053	395,495,372
NET ASSETS as at 30.04.07	18,147,562,005	46,771,152,856	477,591,992	1,002,177,037	503,971,012
NET ASSETS as at 30.04.06	1,466,392,005	81,489,172,817	455,307,290	803,955,724	151,843,451
NET ASSETS as at 30.04.05	-	37,261,483,419	144,116,737	240,778,903	157,949,502
SHARES OUTSTANDING					
- A Shares (in fund currency)	1,448,698	22,011,622	34,154,902	30,756,020	10,665,716
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	1,545,481	-
- A Shares (SGD)	-	-	-	554,081	-
- A-ACC Shares (in fund currency)	10,454,181	80,155	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	237,955	288,295	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	1,118,949	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	581	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)	1,029	1,475	28.46	44.03	37.08
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	1.730	-
- A Shares (SGD)	-	-	-	1.144	-
- A-ACC Shares (in fund currency)	1,031	947.9	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	26.71	102.4	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	49.58	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	1,031	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
COST OF INVESTMENTS	12,143,820,343	30,350,730,323	675,591,336	818,653,086	301,309,915

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Nordic Fund[20,21]	Pacific Fund[1,21,22]	Singapore Fund[21,22]	South East Asia Fund[1,2,3,20,21,22]	Switzerland Fund[20,21]	Taiwan Fund[9,21]	Thailand Fund[21]	United Kingdom Fund[21]
SEK	USD	USD	USD	CHF	USD	USD	GBP
4,749,396,105	1,604,814,908	367,362,857	5,866,507,439	907,682,907	234,469,875	989,787,460	118,360,658
-	-	-	-	-	-	-	-
55,427,498	692,996	28,208,659	139,922,314	47,816,173	4,849,815	44,797,103	996,060
109,358,288	39,859,449	10,402,658	108,364,903	1,707,542	3,427,625	9,601,486	608,095
9,242,423	722,925	253,253	131,841,732	424,833	64,141	8,177,753	-
38,473	1,795,812	233,161	1,880,906	-	51,751	-6,294	178,784
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	69,875	6,907	-	28,399
4,923,462,787	1,647,886,090	406,460,588	6,248,517,294	957,701,330	242,870,114	1,052,357,508	120,171,996
51,627,150	30,450,632	14,959,560	197,137,890	-	3,807,769	5,498,489	541,455
19,004,802	4,841,790	3,707,793	2,004,184	6,062,618	1,744,507	939,841	320,216
8,020,396	2,624,185	655,724	9,311,312	1,563,474	427,001	1,694,501	190,185
-	-	-	-	-	5,545	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
251,722	443,682	1,068	3,907,224	670	37	3,331	3,453
-	-	-	-	-	-	-	-
78,904,070	38,360,289	19,324,145	212,360,610	7,626,762	5,984,859	8,136,162	1,055,309
4,844,558,717	1,609,525,801	387,136,443	6,036,156,684	950,074,568	236,885,255	1,044,221,346	119,116,687
4,524,620,455	1,262,786,253	413,225,420	2,738,839,472	1,041,373,427	178,954,535	723,483,835	127,474,812
4,795,097,693	1,233,642,718	62,884,839	1,976,676,607	1,366,454,274	257,317,814	860,355,260	198,035,027
3,404,766,791	459,759,729	51,111,570	811,133,109	738,123,817	102,814,297	448,904,449	123,677,186
5,689,557	58,233,162	7,739,495	550,160,292	17,143,134	21,072,004	41,754,230	62,384,655
-	-	-	84,582,477	-	-	-	-
-	-	-	652,491	-	-	-	-
-	5,448,935	559,638	166,594,577	-	-	-	-
1,046,810	-	-	8,124,632	3,059,628	-	-	-
-	-	-	4,509,639	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	575,165	-	406,248	-	21,853	-	-
-	-	-	-	-	-	-	-
-	-	-	6,064,094	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	500	-	-	-	-
838.6	27.03	49.96	8.080	53.25	11.20	25.01	1.909
-	-	-	5.580	-	-	-	-
-	-	-	2.073	-	-	-	-
-	1.250	1.166	1.884	-	-	-	-
69.85	-	-	21.16	12.18	-	-	-
-	-	-	18.66	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	53.33	-	95.90	-	36.74	-	-
-	-	-	-	-	-	-	-
-	-	-	40.77	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	10.79	-	-	-	-
3,567,795,767	1,085,268,140	277,722,239	3,486,467,520	711,539,648	181,151,778	691,613,684	101,810,842

Statement of Net Assets - continued

Fund	World Fund[2,3,15,21]	Asset Allocation Funds : Fidelity Gestion Dynamique[6,10,15]	Fidelity Gestion Equilibre[6,10,15]	Fidelity Sélection Europe[6,10,15]	Fidelity Sélection Internationale[6,10,15]
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	1,021,728,464	41,106,748	36,796,956	81,241,019	217,494,903
Bank deposits	-	-	-	-	-
Cash at banks	25,376,263	971,442	400,894	1,630,985	5,675,679
Receivables on investments sold	17,728,973	580,102	977,984	1,021,643	3,060,476
Receivables on fund Shares issued	821,942	-	-	27,142	-
Dividends and interest receivable	874,802	28,745	410,342	49,717	188,320
Unrealised gain on futures	230,108	5,167	-	16,255	22,708
Unrealised gain on forward foreign exchange contracts	-	-	58,949	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	1,491,473	227,937	334,547	40,062	962,364
Total Assets	1,068,252,025	42,920,141	38,979,672	84,026,823	227,404,450
LIABILITIES					
Payables on investments purchased	20,110,269	616,172	789,894	913,148	3,152,350
Payables on fund Shares redeemed	509,757	225,368	355,371	163,055	1,004,929
Expenses payable	1,708,976	87,293	64,278	169,006	458,186
Unrealised loss on futures	-	-	8,589	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	9,876	-	-
Other payables	3,027	148	-	452	1,275
Bank overdrafts	-	-	-	-	-
Total Liabilities	22,332,029	928,981	1,228,008	1,245,661	4,616,740
NET ASSETS as at 31.10.07	1,045,919,996	41,991,160	37,751,664	82,781,162	222,787,710
NET ASSETS as at 30.04.07	1,041,948,300	47,800,135	44,363,175	91,485,469	241,328,554
NET ASSETS as at 30.04.06	976,362,789	56,829,437	48,863,869	101,202,443	285,953,692
NET ASSETS as at 30.04.05	674,306,444	30,938,910	33,730,451	56,513,532	232,234,695
SHARES OUTSTANDING					
- A Shares (in fund currency)	77,738,148	2,927,456	3,472,514	2,965,611	5,367,135
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	667,110	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	351	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)	13.31	14.34	10.87	27.91	41.51
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	17.10	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	10.30	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
COST OF INVESTMENTS	881,122,383	35,248,706	35,312,430	68,426,058	185,084,544

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

Fidelity Portfolio Selector					Balanced Funds :		
FPS Defensive Fund[15,20]	**FPS Global Growth Fund[15,20]**	**FPS Growth Fund[15,20]**	**FPS Moderate Growth Fund[15,20]**	**FPS Sterling Growth Fund[6,11,15]**	**Euro Balanced Fund[2,3,15,20,22]**	**Growth & Income Fund[6,14,15,20,22]**	**Multi Asset Navigator Fund[6,15,20,22,24]**
EUR	**USD**	**EUR**	**EUR**	**GBP**	**EUR**	**USD**	**USD**
148,685,097	329,583,936	317,154,745	267,073,783	34,807,261	1,228,606,919	115,145,871	13,155,933
-	-	-	-	-	-	-	125,011
4,540,409	9,610,505	7,308,270	3,946,183	615,223	15,486,938	3,268,243	2,277,535
1,956,774	4,866,485	7,073,980	7,119,635	314,074	34,005,699	3,627,645	389,481
-	-	-	344,501	24,699	1,774,734	2,537,315	91,487
1,482,743	352,643	378,367	2,910,375	50,492	9,360,418	764,152	81,584
-	59,304	116,422	-	4,754	-	-	83,298
477,216	-	-	519,271	-	1,365,800	53,908	5,313
-	-	-	56,533	-	-	-	-
-	-	-	-	-	-	-	-
1,117,741	1,168,531	2,130,022	245,624	-	-	-	125,287
158,259,980	345,641,404	334,161,806	282,215,905	35,816,503	1,290,600,508	125,397,134	16,334,929
1,681,673	5,420,282	7,756,185	6,959,695	337,145	29,562,396	6,143,916	554,055
2,295,443	940,474	1,605,343	985,673	32,830	2,696,521	708,587	198,779
239,743	684,366	670,513	464,008	71,610	1,504,968	163,387	24,212
16,680	-	-	31,979	-	255,629	13,313	-
-	-	-	-	-	-	-	-
59,186	-	-	-	-	228,817	51,110	5,172
882	1,435	1,026	911	-	194,999	-	-
-	-	-	-	-	-	-	-
4,293,607	7,046,557	10,033,067	8,442,266	441,585	34,443,330	7,080,313	782,218
153,966,373	338,594,847	324,128,739	273,773,639	35,374,918	1,256,157,178	118,316,821	15,552,711
225,252,787	309,219,125	356,890,998	310,778,554	36,679,369	1,070,182,061	102,791,165	-
377,615,058	346,119,426	428,790,029	498,630,137	38,996,571	741,115,295	89,957,790	-
88,326,451	269,715,311	336,582,624	368,963,498	30,124,726	517,135,420	108,426,929	-
20,753,388	15,095,394	18,937,516	24,961,958	21,139,455	79,744,745	6,393,536	336,087
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	48,531	207,706	5,816,926
1,510,729	16,445	13,709	417,300	-	2,104,498	42,635	751,333
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	7,934	-
-	-	-	-	-	-	480,673	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	173,624	-
-	-	-	-	-	3,562,044	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6.667	22.42	17.11	10.79	1.673	14.97	16.96	10.63
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1.089	1.057	0.996
10.33	13.03	11.77	10.82	-	11.35	11.99	10.64
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1.056	-
-	-	-	-	-	-	14.09	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	14.06	-
-	-	-	-	-	10.73	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
151,238,888	282,747,532	278,357,145	259,338,447	29,548,570	1,159,117,168	105,027,989	12,172,156

Statement of Net Assets - continued

	Bond Funds :				
Fund	**Multi Asset Strategic Fund[2,3,6,15,20,24]**	**Asian High Yield Fund[20,22,26]**	**Emerging Market Debt Fund[2,3,6,16,20,22,29]**	**Euro Bond Fund[2,3,13,17,20]**	**European High Yield Fund[2,3,13,17,20,22]**
Currency	**USD**	**USD**	**USD**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	81,369,832	362,236,541	299,053,378	1,643,290,955	1,366,548,718
Bank deposits	-	-	-	-	-
Cash at banks	13,990,588	124,030	10,914,269	6,354,184	8,743,660
Receivables on investments sold	2,108,927	1,141,271	-	56,577,650	13,092,623
Receivables on fund Shares issued	298,746	283,336	829,340	5,081,463	1,154,369
Dividends and interest receivable	746,993	8,914,885	4,983,274	30,738,247	29,999,083
Unrealised gain on futures	506,244	-	-	-	-
Unrealised gain on forward foreign exchange contracts	202,113	-	-	4,543,375	8,532,198
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	377,934	-	-
Other receivables	-	-	19,974	-	31,765
Total Assets	99,223,443	372,700,063	316,178,169	1,746,585,874	1,428,102,416
LIABILITIES					
Payables on investments purchased	1,913,344	2,046,406	740,804	40,013,602	23,151,543
Payables on fund Shares redeemed	378,096	84,664	432,258	7,492,584	11,026,747
Expenses payable	137,662	490,801	471,610	1,527,468	1,718,739
Unrealised loss on futures	-	-	-	850,359	1,274,983
Unrealised loss on forward foreign exchange contracts	-	13,312	-	-	-
Unrealised loss on swaps	25,251	-	-	761,165	3,334,345
Other payables	157,833	2,166	2,026	363,809	2,195
Bank overdrafts	-	-	-	-	-
Total Liabilities	2,612,186	2,637,349	1,646,698	51,008,987	40,508,552
NET ASSETS as at 31.10.07	96,611,257	370,062,714	314,531,471	1,695,576,887	1,387,593,864
NET ASSETS as at 30.04.07	45,086,550	31,430,026	215,352,825	1,643,627,959	1,739,856,038
NET ASSETS as at 30.04.06	-	-	98,211,982	1,044,758,458	1,481,625,326
NET ASSETS as at 30.04.05	-	-	-	685,117,161	1,069,992,458
SHARES OUTSTANDING					
- A Shares (in fund currency)	1,799,438	-	1,154,996	75,242,541	89,238,297
- A Shares (EUR)	2,349,846	-	233,537	-	-
- A Shares (GBP)	-	-	-	139,455	9,130
- A Shares (SGD)	-	-	30,048	-	724,127
- A-ACC Shares (in fund currency)	-	7,590,504	5,221,596	24,732,222	2,153,570
- A-ACC Shares (EUR)	1,261,415	56,691	209,230	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	283,363	61,092,705	47,204,687
- A-MDIST Shares (SGD)	-	-	8,407	-	578,993
- A-MDIST Shares (USD)	-	30,023,820	22,063,606	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	190,897	1,786,627
- E-ACC Shares (EUR)	1,433,543	-	323,353	1,567,117	1,149,039
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	57,903	-	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)	11.75	-	10.53	11.19	9.198
- A Shares (EUR)	10.33	-	8.932	-	-
- A Shares (GBP)	-	-	-	0.986	1.023
- A Shares (SGD)	-	-	0.984	-	1.028
- A-ACC Shares (in fund currency)	-	9.947	11.26	10.13	10.64
- A-ACC Shares (EUR)	10.38	9.206	9.590	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	8.795	9.336	10.65
- A-MDIST Shares (SGD)	-	-	0.926	-	1.008
- A-MDIST Shares (USD)	-	9.786	10.38	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	11.26	12.85
- E-ACC Shares (EUR)	10.35	-	9.538	19.62	21.43
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	11.36	-	-
COST OF INVESTMENTS	77,605,607	368,514,942	287,692,936	1,705,337,798	1,435,873,999

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

					Cash Funds :		MoneyBuilder Funds :
International Bond Fund[17,20,22]	**International Bond Fund II[22]**	**Sterling Bond Fund[20]**	**US Dollar Bond Fund[13,17,20]**	**US High Yield Fund[13,20,22]**	**Euro Cash Fund[6,20,21]**	**US Dollar Cash Fund[1,6,20,21]**	**MoneyBuilder Asia Fund[23]**
USD	**SGD**	**GBP**	**USD**	**USD**	**EUR**	**USD**	**EUR**
392,740,823	70,581,097	129,549,105	486,471,480	1,076,000,643	439,600,835	480,450,879	14,276,479
-	-	-	18	-	52,056,836	45,612,176	-
11,079,213	2,843,992	879,132	9,804,875	5,549,204	-	-	268,672
16,950,772	3,305,144	2,829,984	1,006,646	12,818,725	3,977,711	-	256,683
2,577,333	-	814,873	1,606,497	760,491	1,738	-	1,317
4,937,677	808,118	2,946,349	6,796,338	23,494,516	170,124	204,017	34,024
-	24,502	20,743	458,809	-	-	-	-
339,967	-	93,402	-	-	-	-	-
-	24,506	-	788,529	-	-	-	-
-	-	-	-	-	-	-	-
-	38	7,258	298,672	533,077	-	12,250	103,603
428,625,785	77,587,397	137,140,846	507,231,864	1,119,156,656	495,807,244	526,279,322	14,940,778
24,178,028	4,680,694	-	5,749,085	3,088,002	19,789,510	19,698,146	267,077
97,408	273,753	302,553	2,818,401	10,878,421	3,007,431	4,499,016	70,839
385,791	65,950	134,112	482,260	1,430,248	325,869	350,680	21,916
176,039	-	-	-	-	-	-	20
-	19,688	-	1,606,056	-	-	-	-
369,249	-	90,048	-	-	-	-	-
150,853	-	2,417	1,905	1,253	2,637	232	-
-	-	-	-	-	-	-	-
25,357,368	5,040,085	529,130	10,657,707	15,397,924	23,125,447	24,548,074	359,852
403,268,417	72,547,312	136,611,716	496,574,157	1,103,758,732	472,681,797	501,731,248	14,580,926
376,580,982	76,500,947	149,570,024	529,044,380	1,430,177,466	348,214,051	413,926,793	14,494,388
326,857,873	-	147,399,949	465,085,578	469,915,566	270,402,209	363,162,408	18,386,095
388,159,914	-	129,424,241	368,102,307	367,114,310	340,708,565	353,502,492	-
340,660,350	73,712,279	495,013,145	76,110,047	56,483,547	41,975,125	38,931,342	447,534
-	-	-	-	1,679,418	-	-	-
201,769	-	-	16,988	15,767	-	-	-
361,086	-	-	-	56,445	-	-	-
279,135	-	2,463,052	1,766,731	-	7,465,758	1,786,858	-
-	-	-	-	297,767	-	-	-
-	-	-	-	-	-	-	378,198
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,061,830	-	-	-
-	-	-	1,236,207	37,236,273	-	-	-
-	-	-	-	-	-	817,275	-
-	-	-	619,279	3,872,416	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1.173	0.984	0.271	6.048	11.34	9.4226	11.9816	31.84
-	-	-	-	6.549	-	-	-
0.953	-	-	0.924	8.198	-	-	-
0.949	-	-	-	0.898	-	-	-
10.75	-	0.996	10.44	-	10.3364	10.5053	-
-	-	-	-	9.448	-	-	-
-	-	-	-	-	-	-	1.268
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	0.924	-	-	-
-	-	-	9.581	10.76	-	-	-
-	-	-	-	-	-	20.1880	-
-	-	-	9.586	10.75	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
384,384,787	68,538,130	134,276,214	483,655,511	1,080,448,956	437,046,839	476,950,172	11,799,967

Statement of Net Assets - continued

Fund	MoneyBuilder European Bond Fund[5]	MoneyBuilder Europe Fund[5,15,17]	MoneyBuilder Global Fund[5,15]	Fidelity Lifestyle Funds : Fidelity Target™ 2010 Fund[15]	Fidelity Target™ 2020 Fund[15,22]
Currency	**EUR**	**EUR**	**EUR**	**USD**	**USD**
ASSETS					
Investments in securities at market value	4,285,194	20,541,500	25,859,089	27,399,872	61,695,855
Bank deposits	-	-	-	-	-
Cash at banks	17,592	618,288	703,112	692,281	1,652,489
Receivables on investments sold	136,351	352,091	424,979	395,728	1,010,342
Receivables on fund Shares issued	3,199	16,671	30,120	-	135,597
Dividends and interest receivable	81,652	22,997	35,749	174,134	67,455
Unrealised gain on futures	-	19,744	11,455	11,499	15,782
Unrealised gain on forward foreign exchange contracts	13,382	-	-	-	-
Unrealised gain on swaps	-	-	-	12,170	-
Purchased options at market value	-	-	-	-	-
Other receivables	25,864	140,239	199,945	386,106	220,456
Total Assets	4,563,234	21,711,530	27,264,449	29,071,790	64,797,976
LIABILITIES					
Payables on investments purchased	100,785	396,142	518,039	562,483	1,140,290
Payables on fund Shares redeemed	38,733	117,858	107,467	397,696	372,264
Expenses payable	4,010	30,265	38,203	47,629	118,022
Unrealised loss on futures	2,393	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	27,436	-
Unrealised loss on swaps	2,871	-	-	-	-
Other payables	-	-	-	-	209
Bank overdrafts	-	-	-	-	-
Total Liabilities	148,792	544,265	663,709	1,035,244	1,630,785
NET ASSETS as at 31.10.07	4,414,442	21,167,265	26,600,740	28,036,546	63,167,191
NET ASSETS as at 30.04.07	9,108,207	21,647,672	26,344,266	34,412,115	56,314,039
NET ASSETS as at 30.04.06	9,292,982	15,877,926	27,142,952	41,247,453	53,448,938
NET ASSETS as at 30.04.05	-	-	-	39,011,325	39,831,473
SHARES OUTSTANDING					
- A Shares (in fund currency)	231,827	623,271	838,170	1,731,465	3,238,974
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	652,872	-	-	-
- A Shares (SGD)	-	-	-	-	286,589
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)	19.04	32.05	31.74	16.19	19.43
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	1.272	-	-	-
- A Shares (SGD)	-	-	-	-	1.130
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
COST OF INVESTMENTS	4,452,751	17,508,557	21,592,336	25,037,319	53,320,344

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

							Reserved Equity Funds :
Fidelity Target™ 2010 (Euro) Fund[2,3,15,20,30]	**Fidelity Target™ 2015 (Euro) Fund[2,3,15,20,30]**	**Fidelity Target™ 2020 (Euro) Fund[2,3,15,20,30]**	**Fidelity Target™ 2025 (Euro) Fund[2,3,15,20,30]**	**Fidelity Target™ 2030 (Euro) Fund[2,3,15,20,30]**	**Fidelity Target™ 2035 (Euro) Fund[2,3,15,20,30]**	**Fidelity Target™ 2040 (Euro) Fund[2,3,15,20,30]**	**FAWF America Fund[5,12]**
EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
134,031,825	157,340,073	106,986,378	19,193,372	15,382,802	2,290,442	2,015,388	94,241,092
-	-	-	-	-	-	-	-
2,248,974	3,079,343	2,201,903	435,846	357,981	53,111	46,950	7,465,857
3,021,185	3,415,366	1,651,222	277,659	218,320	32,712	29,114	122,009
206,502	302,907	604,141	304,353	296,860	101,016	81,802	340,553
1,544,046	1,348,420	416,768	42,080	27,723	4,206	3,790	53,881
-	1,160	50,113	12,556	10,454	1,550	1,329	-
378,654	265,164	73,840	4,843	2,918	445	469	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
713,935	-	-	-	-	-	-	-
142,145,121	165,752,433	111,984,365	20,270,709	16,297,058	2,483,482	2,178,842	102,223,392
3,127,414	3,435,382	1,792,495	589,565	468,011	134,928	112,329	-
1,362,250	217,985	-	359	55,509	-	-	131,618
181,973	261,883	175,903	31,198	25,333	4,209	3,985	-
65,740	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
45,473	19,668	13,629	929	470	72	65	-
537	245,178	593,161	-	-	-	-	243,302
-	-	-	-	-	-	-	-
4,783,387	4,180,096	2,575,188	622,051	549,323	139,209	116,379	374,920
137,361,734	161,572,337	109,409,177	19,648,658	15,747,735	2,344,273	2,062,463	101,848,472
164,255,701	149,525,843	94,482,816	12,706,600	9,490,394	582,022	580,348	94,332,826
166,281,952	106,092,973	69,280,410	4,779,547	4,684,040	-	-	93,683,711
23,273,245	12,688,227	7,224,995	-	-	-	-	66,994,214
5,040,784	4,711,345	2,647,601	540,092	419,354	52,317	42,113	15,678,055
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
976,841	1,202,368	871,860	234,380	220,213	41,508	40,651	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,447	3,816	354	354	354	354	354	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25.18	31.40	37.40	31.11	31.17	24.95	24.88	6.496
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.61	11.32	11.92	12.13	12.15	24.95	24.88	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.07	10.17	10.22	10.25	10.26	10.25	10.25	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
134,087,566	146,469,415	93,684,491	16,332,624	13,019,127	1,939,750	1,708,916	81,342,949

Statement of Net Assets - continued

Fund	FAWF American Diversified Fund[5,12]	FAWF American Growth Fund[5,12]	FAWF Asian Special Situations Fund[5,12]	FAWF Europe Fund[5,12]	FAWF International Fund[5,12,15]
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	5,961,192	145,194,691	241,138,520	164,371,020	102,760,777
Bank deposits	-	-	-	-	-
Cash at banks	54,509	4,580,900	2,479,813	10,361,300	2,581,482
Receivables on investments sold	60,118	2,747,410	5,764,647	638,007	1,634,660
Receivables on fund Shares issued	-	-	22,983,329	46,305	131,003
Dividends and interest receivable	3,898	57,341	82,147	256,843	122,284
Unrealised gain on futures	-	-	-	256,609	27,795
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	83,993	578,990	-	-	263,248
Total Assets	6,163,710	153,159,332	272,448,456	175,930,084	107,521,249
LIABILITIES					
Payables on investments purchased	80,253	3,306,099	24,711,098	180,429	1,963,061
Payables on fund Shares redeemed	66,025	458,274	213,184	966,939	149,834
Expenses payable	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	-	288	-	31,465	436
Bank overdrafts	-	-	-	-	-
Total Liabilities	146,278	3,764,661	24,924,282	1,178,833	2,113,331
NET ASSETS as at 31.10.07	6,017,432	149,394,671	247,524,174	174,751,251	105,407,918
NET ASSETS as at 30.04.07	6,037,375	170,411,889	157,563,495	168,951,344	100,710,145
NET ASSETS as at 30.04.06	6,685,909	242,855,274	102,614,935	137,133,600	99,857,983
NET ASSETS as at 30.04.05	3,007,813	225,801,273	42,008,664	111,642,661	66,347,528
SHARES OUTSTANDING					
- A Shares (in fund currency)	421,368	4,165,931	6,414,696	8,299,127	2,291,256
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)	14.28	35.86	38.59	21.06	46.00
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
COST OF INVESTMENTS	5,475,450	126,735,307	152,509,913	141,262,685	87,691,672

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

			Reserved Bond Funds :		Reserved Balanced Funds :	Institutional Reserved Equity Funds :	
FAWF Japan Fund[5,12]	**FAWF Pacific Fund[5,12]**	**FAWF US Large-Cap Stock Fund[5,12]**	**FAWF US Dollar Bond Fund[5,12]**	**FAWF US High Income Fund[5,12]**	**FAWF Global Balanced Fund[5,12,15]**	**Institutional America Fund[12]**	**Institutional Asia Pacific (ex-Japan) Fund[6,12]**
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
8,381,295	168,610,515	75,385,537	12,467,581	85,895,551	17,488,395	234,205,005	99,495,515
-	-	-	-	-	-	-	-
47,635	72,811	4,849,140	251,285	442,985	457,907	2,140,714	3,012,564
154,672	4,187,849	117,475	25,799	1,023,300	551,312	2,348,165	30,052,963
-	-	-	418,702	-	448,704	3,800,000	-
44,910	188,678	65,448	174,181	1,875,533	116,246	153,272	56,374
-	-	-	11,759	-	-	-	-
-	-	-	-	-	8,190	-	-
-	-	-	20,209	-	-	-	-
-	-	-	-	-	-	-	-
23	439,007	-	-	-	-	-	-
8,628,535	173,498,860	80,417,600	13,369,516	89,237,369	19,070,754	242,647,156	132,617,416
203,393	3,199,308	-	534,188	779,686	1,104,381	6,236,990	11,281,729
-	917,902	346,500	55,309	231,868	-	-	20,499,998
23	-	-	-	-	-	197,938	92,545
-	-	-	-	-	2,032	-	-
-	-	-	41,161	-	-	-	-
-	-	-	-	-	7,774	-	-
-	489	2,035	-	-	-	-	9
-	-	-	-	-	-	-	-
203,416	4,117,699	348,535	630,658	1,011,554	1,114,187	6,434,928	31,874,281
8,425,119	169,381,161	80,069,065	12,738,858	88,225,815	17,956,567	236,212,228	100,743,135
7,409,745	146,575,063	90,778,929	13,247,638	104,975,375	4,499,718	103,638,184	87,006,873
-	146,711,166	116,778,262	17,031,043	116,052,986	541,246	96,223,512	-
-	50,838,527	127,365,794	18,311,114	140,705,387	-	-	-
787,936	5,698,148	7,484,004	2,087,729	8,659,278	1,491,322	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	216,005	37
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,327,220	547,120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.69	29.73	10.70	6.102	10.19	12.04	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	99.77	130.7
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	154.5	184.1
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,718,841	114,024,127	65,225,704	12,395,411	86,250,653	15,953,637	215,174,874	72,777,732

Statement of Net Assets - continued

Fund	Institutional Asia Pacific (ex-Japan) Opportunities Fund[6,12]	Institutional Emerging Markets Equity Fund[6,12,16]	Institutional Euro Blue Chip Fund[12,15]	Institutional European Larger Companies Fund[12]	Institutional Global Focus Fund[12,15]
Currency	**USD**	**USD**	**EUR**	**EUR**	**USD**
ASSETS					
Investments in securities at market value	19,233,869	114,393,838	147,569,359	67,510,471	43,622,497
Bank deposits	-	-	-	-	-
Cash at banks	-	426,604	2,727,316	4,255,594	4,646,706
Receivables on investments sold	7,779,758	2,676,451	3,414,511	262,043	1,839,141
Receivables on fund Shares issued	16,813,240	11,383,362	6,687	6,624	-
Dividends and interest receivable	-	126,720	24,123	105,491	27,770
Unrealised gain on futures	-	-	-	105,394	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Other receivables	-	-	-	-	842,703
Total Assets	43,826,867	129,006,975	153,741,996	72,245,617	50,978,817
LIABILITIES					
Payables on investments purchased	22,575,895	7,842,090	3,522,198	471,646	3,680,812
Payables on fund Shares redeemed	-	3,800,000	13,673	129	-
Expenses payable	3,975	82,642	115,741	54,953	37,502
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	-	-	49,804	-	56
Bank overdrafts	604,565	-	-	-	-
Total Liabilities	23,184,435	11,724,732	3,701,416	526,728	3,718,370
NET ASSETS as at 31.10.07	20,642,432	117,282,243	150,040,580	71,718,889	47,260,447
NET ASSETS as at 30.04.07	-	74,928,614	140,795,112	44,826,517	8,254,770
NET ASSETS as at 30.04.06	-	-	110,365,958	25,029,564	7,096,509
NET ASSETS as at 30.04.05	-	-	-	-	-
SHARES OUTSTANDING					
- A Shares (in fund currency)	-	-	-	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	61,404	-	-	304,797
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	1,648,474	575,101	772,602	400,728	500
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.07					
- A Shares (in fund currency)	-	-	-	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	132.0	-	-	107.0
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- A-MDIST Shares (USD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	12.52	183.6	194.2	179.0	193.7
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (USD)	-	-	-	-	-
COST OF INVESTMENTS	18,395,709	77,174,668	129,863,346	58,019,415	35,819,154

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

						Institutional Reserved Bond Funds :	
Institutional Hong Kong Equity Fund[6,12]	**Institutional Hong Kong Opportunities Fund[6,12]**	**Institutional Japan Fund[12]**	**Institutional Japan Aggressive Fund[12]**	**Institutional Optimised European Equity Fund[6,12]**	**Institutional Pacific (ex-Japan) Fund[12]**	**Institutional Emerging Market Debt Fund[6,12,16]**	**Institutional Euro Bond Fund[12]**
HKD	**HKD**	**JPY**	**JPY**	**EUR**	**USD**	**USD**	**EUR**
488,863,312	28,403,823	15,510,151,330	4,883,397,026	729,811	17,821,112	19,058	14,345,512
-	-	-	-	-	-	-	-
663,345	970,420	319,144,028	12,972,747	3,271	480,988	686	676,888
469,911	3,626,745	209,370,424	53,869,502	34,061	121,337	-	268,662
457,145,448	-	-	-	-	-	20,000	-
13,217	22,394	72,308,850	17,988,665	875	-5,419	318	264,246
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	87,521
-	-	-	-	-	-	-	925
-	-	-	-	-	-	24	-
-	-	-	-	-	-	10	-
947,155,233	33,023,382	16,110,974,632	4,968,227,940	768,018	18,418,018	40,096	15,643,754
444,987,006	3,848,113	116,268,729	46,755,323	33,309	171,601	20,021	7
-	-	-	-	-	-	-	12,005
61,107	23,823	12,702,403	3,782,882	631	19,339	1	22,600
-	-	-	-	-	-	-	3,916
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,122	-	10	4,985,865	-	-	-	-
-	-	-	-	-	-	-	-
445,051,235	3,871,936	128,971,142	55,524,070	33,940	190,940	20,022	38,528
502,103,998	29,151,446	15,982,003,490	4,912,703,870	734,078	18,227,078	20,074	15,605,226
-	-	15,914,945,072	5,078,451,075	-	12,163,325	-	45,370,722
-	-	13,695,104,439	-	-	10,826,561	-	11,150,604
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	37	37	-	34,765	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	71
-	-	1,137,261	516,259	7,350	37,289	2,000	139,400
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	93.97	94.47	-	131.6	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	100.8
-	-	14,053	9,515	99.87	311.4	10.04	111.9
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
483,346,190	23,660,253	15,845,268,627	4,943,461,872	683,655	10,998,655	18,334	14,676,121

Statement of Net Assets - continued

Fund	Institutional Euro Core Plus Bond Fund[6,12]	Institutional Global Bond Fund[12]
Currency	**EUR**	**USD**
ASSETS		
Investments in securities at market value	19,864,403	123,081,900
Bank deposits	-	-
Cash at banks	610,579	3,472,155
Receivables on investments sold	1,028	5,312,239
Receivables on fund Shares issued	-	-
Dividends and interest receivable	310,325	1,547,429
Unrealised gain on futures	1,946	-
Unrealised gain on forward foreign exchange contracts	65,508	118,112
Unrealised gain on swaps	43,894	-
Purchased options at market value	-	-
Other receivables	-	736,463
Total Assets	20,897,683	134,268,298
LIABILITIES		
Payables on investments purchased	405,380	7,577,205
Payables on fund Shares redeemed	-	-
Expenses payable	10,079	54,105
Unrealised loss on futures	-	55,169
Unrealised loss on forward foreign exchange contracts	-	-
Unrealised loss on swaps	-	115,720
Other payables	-	6,555
Bank overdrafts	-	-
Total Liabilities	415,459	7,808,754
NET ASSETS as at 31.10.07	20,482,224	126,459,544
NET ASSETS as at 30.04.07	-	1,421,222
NET ASSETS as at 30.04.06	-	11,325
NET ASSETS as at 30.04.05	-	-
SHARES OUTSTANDING		
- A Shares (in fund currency)	-	-
- A Shares (EUR)	-	-
- A Shares (GBP)	-	-
- A Shares (SGD)	-	-
- A-ACC Shares (in fund currency)	-	-
- A-ACC Shares (EUR)	-	-
- A-ACC Shares (USD)	-	-
- A-ACC Shares (EUR) (hedged)	-	-
- A-MDIST Shares (EUR)	-	-
- A-MDIST Shares (SGD)	-	-
- A-MDIST Shares (USD)	-	-
- B Shares (USD)	-	-
- B-MDIST Shares (USD)	-	-
- E-ACC Shares (EUR)	-	-
- I Shares (EUR)	2,000	71
- I-ACC Shares (in fund currency)	198,000	1,129,868
- I-ACC Shares (EUR)	-	10,126
- J Shares (USD)	-	-
- Y-ACC Shares (EUR)	-	-
- Y-ACC Shares (JPY)	-	-
- Y-ACC Shares (USD)	-	-
NET ASSET VALUE PER SHARE as at 31.10.07		
- A Shares (in fund currency)	-	-
- A Shares (EUR)	-	-
- A Shares (GBP)	-	-
- A Shares (SGD)	-	-
- A-ACC Shares (in fund currency)	-	-
- A-ACC Shares (EUR)	-	-
- A-ACC Shares (USD)	-	-
- A-ACC Shares (EUR) (hedged)	-	-
- A-MDIST Shares (EUR)	-	-
- A-MDIST Shares (SGD)	-	-
- A-MDIST Shares (USD)	-	-
- B Shares (USD)	-	-
- B-MDIST Shares (USD)	-	-
- E-ACC Shares (EUR)	-	-
- I Shares (EUR)	102.4	99.76
- I-ACC Shares (in fund currency)	102.4	110.6
- I-ACC Shares (EUR)	-	102.4
- J Shares (USD)	-	-
- Y-ACC Shares (EUR)	-	-
- Y-ACC Shares (JPY)	-	-
- Y-ACC Shares (USD)	-	-
COST OF INVESTMENTS	19,909,130	120,463,183

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

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Historical Net Asset Value per Share

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.07 : - A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)
EQUITY FUND :						
America Fund[1,2,3,17,20,21,22]	USD	5.409	3.955	1.093	1.089	11.74
American Diversified Fund[2,3,9,17,20,21]	USD	14.37	12.82	1.082	-	-
American Growth Fund[1,2,3,20,21,22]	USD	29.18	-	-	1.050	11.02
ASEAN Fund[20,21,22]	USD	21.33	-	-	1.320	13.73
Asia Pacific Growth & Income Fund[9,18,22]	USD	14.78	-	-	1.116	-
Asia Pacific Property Fund[2,3,20,27]	USD	10.57	10.02	-	-	-
Asian Special Situations Fund[9,17,20,21]	USD	24.00	-	1.259	-	12.47
Australia Fund[1,20]	AUD	50.65	-	-	-	12.38
China Focus Fund[17,20,21,22]	USD	31.83	-	1.990	1.039	-
Emerging Markets Fund[1,2,3,16,20,21,22]	USD	20.12	-	1.311	1.162	13.23
Euro Blue Chip Fund[1,2,3,15,20,21,22]	EUR	20.07	-	1.246	-	12.16
EURO STOXX 50™ Fund[1,4,7,8,20]	EUR	13.10	-	0.230	-	11.54
European Fund[2,3,6,15,20,22]	EUR	-	-	-	1.061	12.83
European Aggressive Fund[2,3,15,17,20,21,22]	EUR	21.93	-	1.177	1.144	11.49
European Dynamic Growth Fund[2,3,17,20,21]	EUR	30.95	-	1.335	-	12.64
European Growth Fund[1,2,3,15,20,21]	EUR	13.04	-	-	-	-
European Larger Companies Fund[2,3,17,20,21]	EUR	41.20	-	1.243	-	12.18
European Smaller Companies Fund[1,2,3,15,20,21]	EUR	30.62	-	-	-	12.77
France Fund[20,21]	EUR	46.33	-	-	-	12.04
Germany Fund[20,21]	EUR	32.26	-	-	-	12.37
Global Consumer Industries Fund[4,21,31]	EUR	21.15	-	0.302	-	-
Global Financial Services Fund[2,3,4,21,31]	EUR	25.90	-	0.362	-	-
Global Focus Fund[2,3,9,15,21]	USD	40.56	31.23	1.624	-	-
Global Health Care Fund[1,2,3,4,20,21,31]	EUR	16.30	-	0.221	-	10.40
Global Industrials Fund[1,2,3,4,21,31]	EUR	31.37	-	0.456	-	-
Global Property Fund[2,3,17,20,27,28]	USD	15.14	13.11	1.297	-	15.17
Global Sector Fund[2,3,15,20]	USD	11.60	10.81	-	-	-
Global Technology Fund[2,3,4,21,31]	EUR	6.103	-	0.107	-	-
Global Telecommunications Fund[1,2,3,4,20,21,31]	EUR	8.166	-	0.193	-	11.88
Greater China Fund[2,3,9,21]	USD	96.28	-	-	-	-
Iberia Fund[2,3,20,21]	EUR	62.93	-	-	-	13.26
India Focus Fund[9,19,21,22]	USD	30.22	26.91	2.734	-	-
Indonesia Fund[21]	USD	12.92	-	-	-	-
International Fund[15,20,21,22]	USD	38.62	28.27	1.123	1.088	11.80
Italy Fund[2,3,21]	EUR	48.92	-	-	-	-
Japan Fund[1,2,3,20,21,22]	JPY	238.4	1.455	0.960	0.884	1,045
Japan Advantage Fund[9,17,21]	JPY	21,688	-	0.938	-	-
Japan Dividend Growth Fund[6,20]	JPY	1,113	-	-	-	1,115
Japan Smaller Companies Fund[1,20,21]	JPY	1,529	-	-	-	982.6
Korea Fund[1,21]	USD	19.40	-	-	-	-
Latin America Fund[2,3,21,22]	USD	33.32	-	1.353	-	-
Malaysia Fund[21]	USD	33.46	-	-	-	-
Nordic Fund[20,21]	SEK	772.7	-	-	-	64.12
Pacific Fund[1,21,22]	USD	21.62	-	-	1.044	-
Singapore Fund[21,22]	USD	41.11	-	-	-	-
South East Asia Fund[1,2,3,20,21,22]	USD	4.965	3.626	1.320	1.208	12.96
Switzerland Fund[20,21]	CHF	53.34	-	-	-	12.20
Taiwan Fund[9,21]	USD	8.439	-	-	-	-
Thailand Fund[21]	USD	19.48	-	-	-	-
United Kingdom Fund[21]	GBP	1.955	-	-	-	-
World Fund[2,3,15,21]	EUR	12.80	-	-	-	-
ASSET ALLOCATION FUNDS :						
Fidelity Gestion Dynamique[6,10,15]	EUR	13.93	-	-	-	-
Fidelity Gestion Equilibre[6,10,15]	EUR	10.93	-	-	-	-
Fidelity Sélection Europe[6,10,15]	EUR	27.38	-	-	-	-
Fidelity Sélection Internationale[6,10,15]	EUR	40.33	-	-	-	-
FIDELITY PORTFOLIO SELECTOR						
FPS Defensive Fund[15,20]	EUR	6.978	-	-	-	10.40
FPS Global Growth Fund[15,20]	USD	20.51	-	-	-	11.93
FPS Growth Fund[15,20]	EUR	16.50	-	-	-	11.35
FPS Moderate Growth Fund[15,20]	EUR	10.89	-	-	-	10.70
FPS Sterling Growth Fund[6,11,15]	GBP	1.636	-	-	-	-
BALANCED FUNDS :						
Euro Balanced Fund[2,3,15,20,22]	EUR	14.87	-	-	1.050	11.06
Growth & Income Fund[6,14,15,20,22]	USD	15.86	-	-	1.037	11.09
Multi Asset Strategic Fund[2,3,6,15,20,24]	USD	11.01	10.25	-	-	-
BOND FUNDS :						
Asian High Yield Fund[20,22,26]	USD	-	-	-	-	10.02
Emerging Market Debt Fund[2,3,6,16,20,22,29]	USD	10.91	9.801	-	1.064	11.01
Euro Bond Fund[2,3,13,17,20]	EUR	11.68	-	1.007	-	10.20
European High Yield Fund[2,3,13,17,20,22]	EUR	9.854	-	1.063	1.086	10.75
International Bond Fund[17,20,22]	USD	1.157	-	0.973	0.979	10.31
International Bond Fund II[22]	SGD	1.008	-	-	-	-
Sterling Bond Fund[20]	GBP	0.274	-	-	-	0.985

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-MDIST Shares (EUR)	- A-MDIST Shares (SGD)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)
11.00	-	-	-	-	27.83	-	13.52
10.87	-	-	-	-	13.92	-	12.64
10.76	-	-	-	-	27.68	-	11.38
-	-	-	-	-	-	-	-
-	-	-	-	-	14.73	-	-
10.02	-	-	-	-	-	-	10.09
-	-	-	-	-	55.78	-	-
-	-	-	-	-	62.44	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	68.91	-	31.29
-	-	-	-	-	41.79	-	20.01
-	-	-	-	-	34.19	-	-
-	-	-	-	-	-	-	12.71
-	-	-	-	-	-	-	21.63
-	-	-	-	-	-	-	29.62
-	-	-	-	-	49.79	-	31.00
-	-	-	-	-	-	-	42.51
-	-	-	-	-	54.91	-	20.41
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	35.60	-	-
-	-	-	-	-	40.09	-	24.05
-	-	-	-	-	39.37	-	30.80
-	-	-	-	-	24.26	-	15.58
-	-	-	-	-	47.41	-	29.59
13.11	-	-	-	-	-	-	12.98
10.81	-	-	-	-	-	-	10.76
-	-	-	-	-	21.49	-	6.387
-	-	-	-	-	33.20	-	11.30
-	-	-	-	-	38.82	-	18.68
-	-	-	-	-	-	-	38.40
-	-	-	-	-	29.56	-	-
-	-	-	-	-	-	-	-
11.07	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10.89
9.423	-	-	-	-	28.49	-	11.29
-	-	-	-	-	14.43	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	26.85	-	-
-	-	-	-	-	70.19	-	-
-	-	-	-	-	-	-	39.57
-	-	-	-	-	-	-	-
-	-	-	-	-	49.02	-	-
-	-	-	-	-	42.88	-	-
-	-	-	-	-	-	-	-
12.09	-	-	-	-	59.10	-	26.56
-	-	-	-	-	-	-	-
-	-	-	-	-	27.70	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	34.02	-	16.51
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10.48
-	-	-	1.028	13.15	-	13.07	-
10.23	-	-	-	-	-	-	10.24
9.815	-	-	-	10.02	-	-	-
9.938	-	9.368	0.975	10.44	-	-	9.898
-	-	9.572	-	-	-	10.91	19.78
-	-	11.08	1.037	-	-	12.63	21.66
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.07 : - A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)
US Dollar Bond Fund[13,17,20]	USD	6.060	-	0.960	-	10.25
US High Yield Fund[13,20,22]	USD	12.20	7.457	9.177	1.013	-
CASH FUNDS :						
Euro Cash Fund[6,20,21]	EUR	9.499	-	-	-	10.16
US Dollar Cash Fund[1,6,20,21]	USD	12.24	-	-	-	10.27
MONEYBUILDER FUNDS :						
MoneyBuilder Asia Fund[23]	EUR	27.90	-	-	-	-
MoneyBuilder European Bond Fund[5]	EUR	19.91	-	-	-	-
MoneyBuilder Europe Fund[5,15,17]	EUR	30.97	-	1.204	-	-
MoneyBuilder Global Fund[5,15]	EUR	29.68	-	-	-	-
FIDELITY LIFESTYLE FUNDS :						
Fidelity Target™ 2010 Fund[15]	USD	15.37	-	-	-	-
Fidelity Target™ 2020 Fund[15,22]	USD	17.71	-	-	1.078	-
Fidelity Target™ 2010 (Euro) Fund[2,3,15,20,30]	EUR	25.66	-	-	-	10.55
Fidelity Target™ 2015 (Euro) Fund[2,3,15,20,30]	EUR	30.98	-	-	-	11.07
Fidelity Target™ 2020 (Euro) Fund[2,3,15,20,30]	EUR	36.11	-	-	-	11.47
Fidelity Target™ 2025 (Euro) Fund[2,3,15,20,30]	EUR	29.77	-	-	-	11.59
Fidelity Target™ 2030 (Euro) Fund[2,3,15,20,30]	EUR	29.80	-	-	-	11.59
Fidelity Target™ 2035 (Euro) Fund[2,3,15,20,30]	EUR	23.86	-	-	-	23.86
Fidelity Target™ 2040 (Euro) Fund[2,3,15,20,30]	EUR	23.81	-	-	-	23.81
RESERVED EQUITY FUNDS :						
FAWF America Fund[5,12]	USD	6.219	-	-	-	-
FAWF American Diversified Fund[5,12]	USD	13.53	-	-	-	-
FAWF American Growth Fund[5,12]	USD	34.18	-	-	-	-
FAWF Asian Special Situations Fund[5,12]	USD	26.32	-	-	-	-
FAWF Europe Fund[5,12]	USD	20.40	-	-	-	-
FAWF International Fund[5,12,15]	USD	41.99	-	-	-	-
FAWF Japan Fund[5,12]	USD	10.40	-	-	-	-
FAWF Pacific Fund[5,12]	USD	23.88	-	-	-	-
FAWF US Large-Cap Stock Fund[5,12]	USD	10.26	-	-	-	-
RESERVED BOND FUNDS :						
FAWF US Dollar Bond Fund[5,12]	USD	6.134	-	-	-	-
FAWF US High Income Fund[5,12]	USD	11.03	-	-	-	-
RESERVED BALANCED FUNDS :						
FAWF Global Balanced Fund[5,12,15]	USD	11.37	-	-	-	-
INSTITUTIONAL RESERVED EQUITY FUNDS :						
Institutional America Fund[12]	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund[12]	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund[6,12,16]	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund[12,15]	EUR	-	-	-	-	-
Institutional European Larger Companies Fund[12]	EUR	-	-	-	-	-
Institutional Global Focus Fund[12,15]	USD	-	-	-	-	-
Institutional Japan Fund[12]	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund[12]	JPY	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund[12]	USD	-	-	-	-	-
INSTITUTIONAL RESERVED BOND FUNDS :						
Institutional Euro Bond Fund[12]	EUR	-	-	-	-	-
Institutional Global Bond Fund[12]	USD	-	-	-	-	-

- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-MDIST Shares (EUR)	- A-MDIST Shares (SGD)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)
-	-	-	-	9.628	-	9.632	-
10.10	-	-	1.008	11.22	-	11.21	-
-	-	-	-	-	-	-	-
-	-	-	-	-	20.53	-	-
-	1.048	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.06 : - I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)	- A Shares (in fund currency)	- A Shares (EUR)
EQUITY FUND :						
America Fund[1,2,3,17,20,21,22]	USD	-	-	-	4.895	3.875
American Diversified Fund[2,3,9,17,20,21]	USD	-	-	-	12.99	12.54
American Growth Fund[1,2,3,20,21,22]	USD	-	-	-	29.22	-
ASEAN Fund[20,21,22]	USD	-	-	-	15.98	-
Asia Pacific Growth & Income Fund[9,18,22]	USD	-	-	-	12.74	-
Asia Pacific Property Fund[2,3,20,27]	USD	-	-	-	-	-
Asian Special Situations Fund[9,17,20,21]	USD	-	-	-	19.38	-
Australia Fund[1,20]	AUD	-	-	-	43.83	-
China Focus Fund[17,20,21,22]	USD	-	-	-	21.92	-
Emerging Markets Fund[1,2,3,16,20,21,22]	USD	-	-	-	17.09	-
Euro Blue Chip Fund[1,2,3,15,20,21,22]	EUR	-	-	-	17.69	-
EURO STOXX 50™ Fund[1,4,7,8,20]	EUR	-	-	-	11.38	-
European Fund[2,3,6,15,20,22]	EUR	-	-	-	-	-
European Aggressive Fund[2,3,15,17,20,21,22]	EUR	-	-	-	20.00	-
European Dynamic Growth Fund[2,3,17,20,21]	EUR	-	-	-	25.95	-
European Growth Fund[1,2,3,15,20,21]	EUR	-	-	-	11.74	-
European Larger Companies Fund[2,3,17,20,21]	EUR	-	-	-	35.36	-
European Smaller Companies Fund[1,2,3,15,20,21]	EUR	-	-	-	26.61	-
France Fund[20,21]	EUR	-	-	-	39.63	-
Germany Fund[20,21]	EUR	-	-	-	27.30	-
Global Consumer Industries Fund[4,21,31]	EUR	-	-	-	18.71	-
Global Financial Services Fund[2,3,4,21,31]	EUR	-	-	-	23.56	-
Global Focus Fund[2,3,9,15,21]	USD	-	-	-	35.40	29.49
Global Health Care Fund[1,2,3,4,20,21,31]	EUR	-	-	-	15.48	-
Global Industrials Fund[1,2,3,4,21,31]	EUR	-	-	-	29.77	-
Global Property Fund[2,3,17,20,27,28]	USD	-	-	-	11.65	10.91
Global Sector Fund[2,3,15,20]	USD	-	-	-	-	-
Global Technology Fund[2,3,4,21,31]	EUR	-	-	-	6.152	-
Global Telecommunications Fund[1,2,3,4,20,21,31]	EUR	-	-	-	6.726	-
Greater China Fund[2,3,9,21]	USD	-	-	-	84.42	-
Iberia Fund[2,3,20,21]	EUR	-	-	-	48.00	-
India Focus Fund[9,19,21,22]	USD	-	-	-	25.00	24.09
Indonesia Fund[21]	USD	-	-	-	10.31	-
International Fund[15,20,21,22]	USD	-	-	-	34.54	27.37
Italy Fund[2,3,21]	EUR	-	-	-	40.03	-
Japan Fund[1,2,3,20,21,22]	JPY	-	-	-	245.0	1.699
Japan Advantage Fund[9,17,21]	JPY	-	-	-	23,207	-
Japan Dividend Growth Fund[6,20]	JPY	-	-	-	1,074	-
Japan Smaller Companies Fund[1,20,21]	JPY	-	-	-	1,923	-
Korea Fund[1,21]	USD	-	-	-	17.10	-
Latin America Fund[2,3,21,22]	USD	-	-	-	26.75	-
Malaysia Fund[21]	USD	-	-	-	20.70	-
Nordic Fund[20,21]	SEK	-	-	-	674.3	-
Pacific Fund[1,21,22]	USD	-	-	-	19.22	-
Singapore Fund[21,22]	USD	-	-	-	29.15	-
South East Asia Fund[1,2,3,20,21,22]	USD	-	-	-	3.968	3.138
Switzerland Fund[20,21]	CHF	-	-	-	43.75	-
Taiwan Fund[9,21]	USD	-	-	-	8.636	-
Thailand Fund[21]	USD	-	-	-	19.03	-
United Kingdom Fund[21]	GBP	-	-	-	1.854	-
World Fund[2,3,15,21]	EUR	-	-	-	11.79	-
ASSET ALLOCATION FUNDS :						
Fidelity Gestion Dynamique[6,10,15]	EUR	-	-	-	13.04	-
Fidelity Gestion Equilibre[6,10,15]	EUR	-	-	-	10.70	-
Fidelity Sélection Europe[6,10,15]	EUR	-	-	-	24.40	-
Fidelity Sélection Internationale[6,10,15]	EUR	-	-	-	39.28	-
FIDELITY PORTFOLIO SELECTOR						
FPS Defensive Fund[15,20]	EUR	-	-	-	6.830	-
FPS Global Growth Fund[15,20]	USD	-	-	-	18.55	-
FPS Growth Fund[15,20]	EUR	-	-	-	15.56	-
FPS Moderate Growth Fund[15,20]	EUR	-	-	-	10.63	-
FPS Sterling Growth Fund[6,11,15]	GBP	-	-	-	1.601	-
BALANCED FUNDS :						
Euro Balanced Fund[2,3,15,20,22]	EUR	-	-	-	13.78	-
Growth & Income Fund[6,14,15,20,22]	USD	-	-	-	14.95	-
Multi Asset Strategic Fund[2,3,6,15,20,24]	USD	-	-	-	-	-
BOND FUNDS :						
Asian High Yield Fund[20,22,26]	USD	-	-	-	-	-
Emerging Market Debt Fund[2,3,6,16,20,22,29]	USD	-	-	11.08	10.00	9.724
Euro Bond Fund[2,3,13,17,20]	EUR	-	-	-	11.89	-
European High Yield Fund[2,3,13,17,20,22]	EUR	-	-	-	9.814	-
International Bond Fund[17,20,22]	USD	-	-	-	1.123	-
International Bond Fund II[22]	SGD	-	-	-	-	-
Sterling Bond Fund[20]	GBP	-	-	-	0.284	-

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

- A Shares (GBP)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)	- A-MDIST Shares (EUR)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)
-	-	-	-	-	25.43	-	13.35
-	-	-	-	-	12.71	-	12.45
-	-	-	-	-	28.00	-	12.42
-	-	-	-	-	-	-	-
-	-	-	-	-	12.70	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	45.45	-	-
-	-	-	-	-	49.74	-	-
1.506	-	-	-	-	-	-	-
-	-	-	-	-	59.01	-	28.93
-	-	-	-	-	34.34	-	17.74
0.202	-	-	-	-	27.41	-	-
-	11.41	-	-	-	-	-	11.38
1.087	-	-	-	-	-	-	19.80
-	-	-	-	-	-	-	25.02
-	-	-	-	-	41.76	-	28.07
-	-	-	-	-	-	-	36.58
-	-	-	-	-	44.52	-	17.87
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.271	-	-	-	-	29.49	-	-
0.336	-	-	-	-	33.97	-	21.99
1.556	-	-	-	-	34.64	-	29.26
0.213	-	-	-	-	21.51	-	14.91
0.439	-	-	-	-	42.02	-	28.30
1.098	11.66	10.91	-	-	-	-	10.88
-	-	-	-	-	-	-	-
0.110	-	-	-	-	20.25	-	6.487
0.161	-	-	-	-	25.46	-	9.349
-	-	-	-	-	34.13	-	17.73
-	-	-	-	-	-	-	29.37
2.482	-	-	-	-	24.70	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	31.05	-	13.28
-	-	-	-	-	16.37	-	-
-	1,076	-	-	-	-	-	-
-	-	-	-	-	35.80	-	-
-	-	-	-	-	62.47	-	-
-	-	-	-	-	-	-	34.19
-	-	-	-	-	-	-	-
-	-	-	-	-	39.27	-	-
-	-	-	-	-	38.49	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	47.58	-	23.08
-	-	-	-	-	-	-	-
-	-	-	-	-	28.63	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	28.72	-	15.33
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	12.31	-	12.26	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9.982	9.751	9.699	9.977	-	-	9.745
-	-	-	9.736	-	-	10.25	19.51
-	-	-	11.01	-	-	11.59	20.39
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.06 : - I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)	- A Shares (in fund currency)	- A Shares (EUR)
US Dollar Bond Fund[13,17,20]	USD	-	-	-	5.918	-
US High Yield Fund[13,20,22]	USD	-	-	-	11.81	7.813
CASH FUNDS :						
Euro Cash Fund[6,20,21]	EUR	-	-	-	9.407	-
US Dollar Cash Fund[1,6,20,21]	USD	-	-	-	12.08	-
MONEYBUILDER FUNDS :						
MoneyBuilder Asia Fund[23]	EUR	-	-	-	28.55	-
MoneyBuilder European Bond Fund[5]	EUR	-	-	-	20.03	-
MoneyBuilder Europe Fund[5,15,17]	EUR	-	-	-	27.54	-
MoneyBuilder Global Fund[5,15]	EUR	-	-	-	27.84	-
FIDELITY LIFESTYLE FUNDS :						
Fidelity Target™ 2010 Fund[15]	USD	-	-	-	14.33	-
Fidelity Target™ 2020 Fund[15,22]	USD	-	-	-	16.07	-
Fidelity Target™ 2010 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	25.11	-
Fidelity Target™ 2015 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	29.34	-
Fidelity Target™ 2020 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	33.47	-
Fidelity Target™ 2025 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	27.28	-
Fidelity Target™ 2030 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	27.29	-
Fidelity Target™ 2035 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	-	-
RESERVED EQUITY FUNDS :						
FAWF America Fund[5,12]	USD	-	-	-	5.568	-
FAWF American Diversified Fund[5,12]	USD	-	-	-	12.12	-
FAWF American Growth Fund[5,12]	USD	-	-	-	33.84	-
FAWF Asian Special Situations Fund[5,12]	USD	-	-	-	21.13	-
FAWF Europe Fund[5,12]	USD	-	-	-	16.20	-
FAWF International Fund[5,12,15]	USD	-	-	-	37.30	-
FAWF Japan Fund[5,12]	USD	-	-	-	-	-
FAWF Pacific Fund[5,12]	USD	-	-	-	21.04	-
FAWF US Large-Cap Stock Fund[5,12]	USD	-	-	-	9.239	-
RESERVED BOND FUNDS :						
FAWF US Dollar Bond Fund[5,12]	USD	-	-	-	6.024	-
FAWF US High Income Fund[5,12]	USD	-	-	-	10.85	-
RESERVED BALANCED FUNDS :						
FAWF Global Balanced Fund[5,12,15]	USD	-	-	-	10.43	-
INSTITUTIONAL RESERVED EQUITY FUNDS :						
Institutional America Fund[12]	USD	145.6	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund[12]	USD	132.0	-	-	-	-
Institutional Emerging Markets Equity Fund[6,12,16]	USD	130.9	-	-	-	-
Institutional Euro Blue Chip Fund[12,15]	EUR	185.0	-	-	-	-
Institutional European Larger Companies Fund[12]	EUR	180.3	-	-	-	-
Institutional Global Focus Fund[12,15]	USD	165.1	-	-	-	-
Institutional Japan Fund[12]	JPY	14,600	-	-	-	-
Institutional Japan Aggressive Fund[12]	JPY	9,837	-	-	-	-
Institutional Pacific (ex-Japan) Fund[12]	USD	221.7	-	-	-	-
INSTITUTIONAL RESERVED BOND FUNDS :						
Institutional Euro Bond Fund[12]	EUR	111.3	-	-	-	-
Institutional Global Bond Fund[12]	USD	106.5	102.4	-	-	-

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

- A Shares (GBP)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)	- A-MDIST Shares (EUR)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)
-	-	-	-	9.415	-	9.410	-
9.769	-	-	-	10.79	-	10.79	-
-	-	-	-	-	-	-	-
-	-	-	-	-	20.27	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1.085	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.05 : - I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)	- A Shares (in fund currency)	- A Shares (EUR)
EQUITY FUND :						
America Fund[1,2,3,17,20,21,22]	USD	-	-	-	3.967	3.069
American Diversified Fund[2,3,9,17,20,21]	USD	-	-	-	10.12	9.530
American Growth Fund[1,2,3,20,21,22]	USD	-	-	-	20.46	-
ASEAN Fund[20,21,22]	USD	-	-	-	12.33	-
Asia Pacific Growth & Income Fund[9,18,22]	USD	-	-	-	10.30	-
Asia Pacific Property Fund[2,3,20,27]	USD	-	-	-	-	-
Asian Special Situations Fund[9,17,20,21]	USD	-	-	-	13.17	-
Australia Fund[1,20]	AUD	-	-	-	29.99	-
China Focus Fund[17,20,21,22]	USD	-	-	-	14.96	-
Emerging Markets Fund[1,2,3,16,20,21,22]	USD	-	-	-	9.649	-
Euro Blue Chip Fund[1,2,3,15,20,21,22]	EUR	-	-	-	12.71	-
EURO STOXX 50™ Fund[1,4,7,8,20]	EUR	-	-	-	8.737	-
European Fund[2,3,6,15,20,22]	EUR	-	-	-	-	-
European Aggressive Fund[2,3,15,17,20,21,22]	EUR	-	-	-	14.21	-
European Dynamic Growth Fund[2,3,17,20,21]	EUR	-	-	-	17.97	-
European Growth Fund[1,2,3,15,20,21]	EUR	-	-	-	8.342	-
European Larger Companies Fund[2,3,17,20,21]	EUR	-	-	-	26.49	-
European Smaller Companies Fund[1,2,3,15,20,21]	EUR	-	-	-	17.98	-
France Fund[20,21]	EUR	-	-	-	27.09	-
Germany Fund[20,21]	EUR	-	-	-	18.91	-
Global Consumer Industries Fund[4,21,31]	EUR	-	-	-	15.26	-
Global Financial Services Fund[2,3,4,21,31]	EUR	-	-	-	16.07	-
Global Focus Fund[2,3,9,15,21]	USD	-	-	-	27.02	22.00
Global Health Care Fund[1,2,3,4,20,21,31]	EUR	-	-	-	13.61	-
Global Industrials Fund[1,2,3,4,21,31]	EUR	-	-	-	18.47	-
Global Property Fund[2,3,17,20,27,28]	USD	-	-	-	-	-
Global Sector Fund[2,3,15,20]	USD	-	-	-	-	-
Global Technology Fund[2,3,4,21,31]	EUR	-	-	-	4.642	-
Global Telecommunications Fund[1,2,3,4,20,21,31]	EUR	-	-	-	5.010	-
Greater China Fund[2,3,9,21]	USD	-	-	-	65.86	-
Iberia Fund[2,3,20,21]	EUR	-	-	-	32.39	-
India Focus Fund[9,19,21,22]	USD	-	-	-	13.64	12.85
Indonesia Fund[21]	USD	-	-	-	7.069	-
International Fund[15,20,21,22]	USD	-	-	-	25.55	19.77
Italy Fund[2,3,21]	EUR	-	-	-	24.52	-
Japan Fund[1,2,3,20,21,22]	JPY	-	-	-	154.1	1.139
Japan Advantage Fund[9,17,21]	JPY	-	-	-	15,541	-
Japan Dividend Growth Fund[6,20]	JPY	-	-	-	-	-
Japan Smaller Companies Fund[1,20,21]	JPY	-	-	-	1,383	-
Korea Fund[1,21]	USD	-	-	-	9.854	-
Latin America Fund[2,3,21,22]	USD	-	-	-	13.69	-
Malaysia Fund[21]	USD	-	-	-	17.98	-
Nordic Fund[20,21]	SEK	-	-	-	447.6	-
Pacific Fund[1,21,22]	USD	-	-	-	12.85	-
Singapore Fund[21,22]	USD	-	-	-	21.97	-
South East Asia Fund[1,2,3,20,21,22]	USD	-	-	-	2.595	2.004
Switzerland Fund[20,21]	CHF	-	-	-	31.66	-
Taiwan Fund[9,21]	USD	-	-	-	6.622	-
Thailand Fund[21]	USD	-	-	-	15.05	-
United Kingdom Fund[21]	GBP	-	-	-	1.364	-
World Fund[2,3,15,21]	EUR	-	-	-	8.726	-
ASSET ALLOCATION FUNDS :						
Fidelity Gestion Dynamique[6,10,15]	EUR	-	-	-	9.408	-
Fidelity Gestion Equilibre[6,10,15]	EUR	-	-	-	9.466	-
Fidelity Sélection Europe[6,10,15]	EUR	-	-	-	17.50	-
Fidelity Sélection Internationale[6,10,15]	EUR	-	-	-	28.77	-
FIDELITY PORTFOLIO SELECTOR						
FPS Defensive Fund[15,20]	EUR	-	-	-	6.655	-
FPS Global Growth Fund[15,20]	USD	-	-	-	13.81	-
FPS Growth Fund[15,20]	EUR	-	-	-	11.26	-
FPS Moderate Growth Fund[15,20]	EUR	-	-	-	9.487	-
FPS Sterling Growth Fund[6,11,15]	GBP	-	-	-	1.147	-
BALANCED FUNDS :						
Euro Balanced Fund[2,3,15,20,22]	EUR	-	-	-	11.45	-
Growth & Income Fund[6,14,15,20,22]	USD	-	-	-	13.01	-
Multi Asset Strategic Fund[2,3,6,15,20,24]	USD	-	-	-	-	-
BOND FUNDS :						
Asian High Yield Fund[20,22,26]	USD	-	-	-	-	-
Emerging Market Debt Fund[2,3,6,16,20,22,29]	USD	-	-	9.991	-	-
Euro Bond Fund[2,3,13,17,20]	EUR	-	-	-	12.37	-
European High Yield Fund[2,3,13,17,20,22]	EUR	-	-	-	9.601	-
International Bond Fund[17,20,22]	USD	-	-	-	1.190	-
International Bond Fund II[22]	SGD	-	-	-	-	-
Sterling Bond Fund[20]	GBP	-	-	-	0.286	-

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

- A Shares (GBP)	- A-MDIST Shares (EUR)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)
-	-	-	20.82	-	10.65
-	-	-	10.01	-	9.516
-	-	-	19.79	-	8.565
-	-	-	-	-	-
-	-	-	10.27	-	-
-	-	-	-	-	-
-	-	-	31.00	-	-
-	-	-	35.19	-	-
0.978	-	-	-	-	-
-	-	-	33.56	-	16.04
-	-	-	25.37	-	12.77
0.151	-	-	21.54	-	-
-	-	-	-	-	-
-	-	-	-	-	14.17
-	-	-	-	-	17.42
-	-	-	30.61	-	20.05
-	-	-	-	-	27.59
-	-	-	31.10	-	12.17
-	-	-	-	-	-
-	-	-	-	-	-
0.215	-	-	24.85	-	-
0.223	-	-	23.92	-	15.07
1.131	-	-	26.65	-	22.00
0.183	-	-	19.57	-	13.21
0.266	-	-	26.99	-	17.68
-	-	-	-	-	-
-	-	-	-	-	-
0.081	-	-	15.78	-	4.929
0.117	-	-	19.59	-	7.001
-	-	-	26.64	-	13.49
-	-	-	-	-	19.95
1.291	-	-	13.60	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	21.46	-	8.962
-	-	-	12.04	-	-
-	-	-	-	-	-
-	-	-	28.31	-	-
-	-	-	36.21	-	-
-	-	-	-	-	17.08
-	-	-	-	-	-
-	-	-	27.20	-	-
-	-	-	25.98	-	-
-	-	-	-	-	-
-	-	-	31.29	-	14.79
-	-	-	-	-	-
-	-	-	22.06	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	21.97	-	11.43
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	10.69	-	10.68	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	10.09	-	-	10.88	-
-	10.78	-	-	11.61	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.05 : - I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)	- A Shares (in fund currency)	- A Shares (EUR)
US Dollar Bond Fund[13,17,20]	USD	-	-	-	6.127	-
US High Yield Fund[13,20,22]	USD	-	-	-	11.27	7.386
CASH FUNDS :						
Euro Cash Fund[6,20,21]	EUR	-	-	-	9.392	-
US Dollar Cash Fund[1,6,20,21]	USD	-	-	-	11.84	-
MONEYBUILDER FUNDS :						
MoneyBuilder Asia Fund[23]	EUR	-	-	-	-	-
MoneyBuilder European Bond Fund[5]	EUR	-	-	-	-	-
MoneyBuilder Europe Fund[5,15,17]	EUR	-	-	-	-	-
MoneyBuilder Global Fund[5,15]	EUR	-	-	-	-	-
FIDELITY LIFESTYLE FUNDS :						
Fidelity Target™ 2010 Fund[15]	USD	-	-	-	12.01	-
Fidelity Target™ 2020 Fund[15,22]	USD	-	-	-	11.89	-
Fidelity Target™ 2010 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	22.84	-
Fidelity Target™ 2015 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	23.58	-
Fidelity Target™ 2020 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	24.14	-
Fidelity Target™ 2025 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund[2,3,15,20,30]	EUR	-	-	-	-	-
RESERVED EQUITY FUNDS :						
FAWF America Fund[5,12]	USD	-	-	-	4.429	-
FAWF American Diversified Fund[5,12]	USD	-	-	-	9.265	-
FAWF American Growth Fund[5,12]	USD	-	-	-	23.25	-
FAWF Asian Special Situations Fund[5,12]	USD	-	-	-	14.29	-
FAWF Europe Fund[5,12]	USD	-	-	-	12.43	-
FAWF International Fund[5,12,15]	USD	-	-	-	27.49	-
FAWF Japan Fund[5,12]	USD	-	-	-	-	-
FAWF Pacific Fund[5,12]	USD	-	-	-	13.97	-
FAWF US Large-Cap Stock Fund[5,12]	USD	-	-	-	7.540	-
RESERVED BOND FUNDS :						
FAWF US Dollar Bond Fund[5,12]	USD	-	-	-	6.219	-
FAWF US High Income Fund[5,12]	USD	-	-	-	10.56	-
RESERVED BALANCED FUNDS :						
FAWF Global Balanced Fund[5,12,15]	USD	-	-	-	-	-
INSTITUTIONAL RESERVED EQUITY FUNDS :						
Institutional America Fund[12]	USD	130.3	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund[12]	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund[6,12,16]	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund[12,15]	EUR	161.6	-	-	-	-
Institutional European Larger Companies Fund[12]	EUR	153.0	-	-	-	-
Institutional Global Focus Fund[12,15]	USD	141.9	-	-	-	-
Institutional Japan Fund[12]	JPY	15,279	-	-	-	-
Institutional Japan Aggressive Fund[12]	JPY	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund[12]	USD	167.1	-	-	-	-
INSTITUTIONAL RESERVED BOND FUNDS :						
Institutional Euro Bond Fund[12]	EUR	108.4	-	-	-	-
Institutional Global Bond Fund[12]	USD	101.1	99.35	-	-	-

A full list of footnotes is given on page 526. *The accompanying notes to the financial statements form an integral part of these financial statements.*

- A Shares (GBP)	- A-MDIST Shares (EUR)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)
-	-	9.764	-	9.760	-
8.498	-	10.53	-	10.52	-
-	-	-	-	-	-
-	-	-	19.86	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Notes to the Financial Statements

31 October 2007

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990.

The Company is a self-managed SICAV under part I of the Luxembourg Law of 20 December 2002 which implements the UCITS III Directives.

The Company comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of Shares are issued in relation to the sub-funds.

The following sub-fund was renamed during the period:

Sub-fund name prior to change	Sub-fund name following the change	Date of change
European Mid Cap Fund	European Dynamic Growth Fund	2 July 2007

The following additional sub-funds were launched during the period:

Sub-fund	Class of Share	Date of launch
Multi Asset Navigator Fund	A Shares (USD)	8 May 2007
	A-ACC Shares (USD)	8 May 2007
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	11 June 2007
	A Shares (GBP)	11 June 2007
	A Shares (EUR)	11 June 2007
	A-ACC Shares (USD)	11 June 2007
	A-ACC Shares (EUR)	11 June 2007
	E-ACC Shares (EUR)	11 June 2007
Institutional Euro Core Plus Bond Fund	I Shares (EUR)	9 July 2007
	I-ACC Shares (EUR)	9 July 2007
Institutional Optimised European Equity Fund	I-ACC Shares (EUR)	9 July 2007
Institutional Asia Pacific (ex-Japan) Opportunities Fund	I-ACC Shares (USD)	17 September 2007
Institutional Hong Kong Equity Fund	I-ACC Shares (HKD)	17 September 2007
Institutional Hong Kong Opportunities Fund	I-ACC Shares (HKD)	17 September 2007
Institutional Emerging Markets Debt Fund	I-ACC Shares (USD)	29 October 2007

The following classes of Shares were launched during the period:

Sub-fund	Class of Share	Date of launch
European Growth Fund	A-ACC Shares (EUR)	2 May 2007
Institutional America Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Asia Pacific (ex-Japan) Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Emerging Markets Equity Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Global Focus Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Japan Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Japan Aggressive Fund	I-ACC Shares (EUR)	2 May 2007
Institutional Pacific (ex-Japan) Fund	I-ACC Shares (EUR)	2 May 2007
Global Property	A-ACC Shares (EUR) (hedged)	8 May 2007
Euro Blue Chip Fund	A Shares (SGD)	4 June 2007
Latin America Fund	A Shares (SGD)	4 June 2007
Multi Asset Navigator Fund	A Shares (SGD)	4 June 2007
Emerging Markets Fund	A Shares (EUR)	23 July 2007
India Focus Fund	A Shares (SGD)	27 August 2007
Singapore Fund	A Shares (SGD)	27 August 2007
China Focus Fund	A-ACC Shares (EUR)	24 September 2007
Emerging Europe, Middle East and Africa Fund	J Shares (USD)	27 September 2007
Fidelity Target™ 2010 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2015 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2020 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2025 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2030 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2035 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Fidelity Target™ 2040 (Euro) Fund	E-ACC Shares (EUR)	1 October 2007
Institutional Euro Bond Fund	I Shares (EUR)	8 October 2007
Institutional Global Bond Fund	I Shares (EUR)	8 October 2007
America Fund	Y-ACC Shares (USD)	22 October 2007
American Growth Fund	Y-ACC Shares (USD)	22 October 2007
European Fund	Y-ACC Shares (EUR)	22 October 2007
European Aggressive Fund	Y-ACC Shares (EUR)	22 October 2007
European Dynamic Growth Fund	Y-ACC Shares (EUR)	22 October 2007
European Larger Companies Fund	Y-ACC Shares (EUR)	22 October 2007
France Fund	Y-ACC Shares (EUR)	22 October 2007
Italy Fund	Y-ACC Shares (EUR)	22 October 2007
Japan Fund	Y-ACC Shares (JPY)	22 October 2007
Japan Dividend Growth Fund	Y-ACC Shares (JPY)	22 October 2007
South East Asia Fund	Y-ACC Shares (USD)	22 October 2007
World Fund	Y-ACC Shares (EUR)	22 October 2007

As at 31 October 2007 the Company consisted of 118 sub-funds. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier.

Simon Haslam resigned as a Supervisory Officer of the Company with effect from 1 July 2007, Henk van Eldik resigned as a Supervisory Officer of the Company with effect from 30 July 2007, Nishith Gandhi was appointed as a Supervisory Officer of the Company with effect from 20 July 2007, Andrew Steward was appointed as a Supervisory Officer of the Company with effect from 20 July 2007.

Investments in Indian securities are made through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited (the "Subsidiary"), whose sole object is to carry out investment activities on behalf of the Company. Fidelity Investments International ('FII') provides investment advisory and management services to the Subsidiary. FII has obtained approval from the Securities and Exchange Board of India ('SEBI') and the Reserve Bank of India ('RBI') to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor under Indian law. The Subsidiary is registered as a Foreign Institutional Investor sub-account of FII's licence and has been granted approval to invest in Indian securities.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

SECURITY VALUATION. Investments in securities traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Securities dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange is determined by means of the amortised cost method. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on an official market, except where otherwise distinguished in a sub-fund's Schedules of Investments.

BANK DEPOSITS AND CASH AT BANKS. All deposits and cash at bank amounts are carried at face value.

INVESTMENT SECURITY TRANSACTIONS. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

FUTURES. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

FORWARD FOREIGN EXCHANGE CONTRACTS. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments.

INTEREST RATE SWAPS. Interest receivable and payable on interest rate swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

CREDIT DEFAULT SWAPS. Premiums paid and received on credit default swap contracts to buy or sell protection against a payment default are reflected in the market value, and future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

OPTION CONTRACTS. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as realised loss for options purchased.

EQUITY LINKED NOTES. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the appreciation of the underlying security.

FOREIGN EXCHANGE. The Company's designated currency is USD. Assets and liabilities as at 31 October 2007 have been translated at the prevailing exchange rates on that date. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction.

BONDS IN ESCROW. Bonds included in the 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 sub-fund is the net asset value per Share on the date of trade, subject to the price adjustment policy.

PRICE ADJUSTMENT POLICY. With effect from 1 November 2007, the Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a sub-fund are transacted. In other words, sub-fund prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant flows likely to have a material impact on existing and remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2%. Once an adjustment is made to the price that price is the official price for that sub-fund for all deals that day, buys / subscriptions, sales / redemptions and switches. The Board anticipates that such adjustments will be occasional.

ORGANISATION EXPENSES. Costs incurred in launching new sub-funds will be charged to current operating expenses.

INCOME. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

ZERO COUPON DISCLOSURE. Zero coupon bonds and zero coupon commercial papers are disclosed in the Schedules of Investments at a rate reflecting the actual return.

CO-MANAGEMENT OF ASSETS. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such case, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying securities in the portfolio of the co-managed sub-funds at the end of the period and is included in the total market value of the portfolio. Considering the immateriality of these amounts, they have been included as "Fractions" in the Schedules of Investments.

COMBINED ACCOUNTS. The combined financial statements have been presented in USD and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period end.

Notes to the Financial Statements – continued

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 25 June 1990 (as amended) and the assignment and amendment agreement dated 4 August 2005, Fidelity Fund Management Limited ('FFML') is entitled to a monthly investment management fee, accrued daily and based on the average total net assets of each sub-fund, at an annual rate as disclosed in the table below:

Sub-fund / Class of Shares	Annual management fee	Asset allocation fee
Equity funds		
A, B & E-ACC 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
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%
USD 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
Institutional Reserved Bond funds	0.35%	nil
Institutional Reserved Equity funds	0.80%	nil
Exceptions		
Asian High Yield Fund	1.00%	nil
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 Navigator Fund	1.25%	nil
Multi Asset Strategic Fund	1.25%	nil
Institutional Emerging Maket Debt Fund	0.65%	nil
Institutional Euro Core Plus Bond Fund	0.40%	nil
Institutional US High Yield Fund	0.50%	nil

a Weighted in accordance with the composition of the sub-fund.
b Weighted for each portion of the sub-funds is levied in addition.
c Will be reduced to 0.85% on 1 January 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%.

Fidelity International Limited ('FIL') and Fidelity Investments Luxembourg S.A. provide valuation, record keeping and administrative services to the Company and earned, in aggregate, USD 151,854,935 (2006: USD 122,854,930) in fees for these services during the period ended 31 October 2007.

The Reserved Funds' classes of Shares may only be acquired by investors who are undertakings for collective investment or investors whose assets are held in accounts managed by Fidelity. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and have agreed to limit the total expenses for the period ended 31 October 2007 to an annual fixed percentage of average net assets of each sub-fund as follows: Equity funds 2.50% excluding custody fees; Balanced funds 2.00% excluding custody fees; Bond funds (with the exception of Asian High Yield Fund, Emerging Market Debt Fund, 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 sub-funds.

Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates. 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.

The total aggregate value of the transactions of the Company elected through connected brokers is USD 345,865,702 (2006: USD 176,770,806). Such transactions represent 1.44% (2006: 0.22%) of total transactions of the Company during the period ended 31 October 2007. Total brokerage commissions paid to connected brokers for the period ended 31 October 2007 was USD 53,227 (2006: USD 40,333), at an average rate of commission of 0.02% (2006: 0.02%). This represents 0.03% (2006: 0.03%) of the total commissions paid. FIL and/or FFML (as the case may be) have executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the period ended 31 October 2007, the Company's expenses were reduced by USD 12,978,564 (2006: USD 19,679,582) under this arrangement.

In the best interests of the Shareholders of Euro Cash Fund, the Board of Directors approved the sale of a holding in commercial paper issued by Axon Financial Funding Limited to FIL. The sale took place at amortised cost book value (which was in excess of indicative market value), so no gain or loss was realised as a result of the transaction.

Notes to the Financial Statements – continued

4. Securities Lending

As at 31 October 2007 the Company loaned securities having a value of USD 5,642,786 (2006: USD 21,416,762) and received collateral with a market value at 31 October 2007 of USD 8,359,000 (2006: USD 22,881,447). The following table discloses the breakdown of securities on loan, by sub-fund, as at 31 October 2007.

Sub-fund	Security values USD	Sub-fund	Security values USD
European Dynamic Growth Fund	4,091,030	MoneyBuilder Global Fund	10,865
International Fund	1,054,895	Multi Asset Strategic Fund	9,071
World Fund	411,587	FAWF Global Balanced Fund	2,311
FAWF International Fund	46,216	Multi Asset Navigator Fund	1,478
Growth & Income Fund	15,333		

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 sub-funds are subject to an annual subscription tax of 0.05% on Equity, Bond, Balanced, Asset Allocation, MoneyBuilder and Fidelity Lifestyle Funds and 0.01% on Cash, Reserved and Institutional Reserved Funds, calculated and payable quarterly on the net assets of the sub-fund on the last day of each 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.

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 2007:

Sub-fund	Div per share	Ex-div date	Sub-fund	Div per share	Ex-div date
Asia Pacific Property Fund A Shares (EUR)	0.0042	1-May-07	Euro Balanced Fund A Shares (SGD)	0.0015	1-Aug-07
Asia Pacific Property Fund A Shares (USD)	0.0041	1-May-07	Growth & Income Fund A Shares (SGD)	0.0121	1-Aug-07
Growth & Income Fund A-MDIST Shares (SGD)	0.0009	1-May-07	Growth & Income Fund A Shares (USD)	0.1769	1-Aug-07
Growth & Income Fund A-MDIST Shares (USD)	0.0111	1-May-07	Growth & Income Fund A-MDIST Shares (SGD)	0.0034	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0420	1-May-07	Growth & Income Fund A-MDIST Shares (USD)	0.0721	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (SGD)	0.0043	1-May-07	Multi Asset Strategic Fund A Shares (EUR)	0.0642	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0464	1-May-07	Multi Asset Strategic Fund A Shares (USD)	0.0689	1-Aug-07
Euro Bond Fund A-MDIST Shares (EUR)	0.0284	1-May-07	Asian High Yield Fund A-MDIST Shares (USD)	0.0560	1-Aug-07
Euro Bond Fund B-MDIST Shares (USD)	0.0254	1-May-07	Emerging Market Debt Fund A Shares (EUR)	0.5295	1-Aug-07
European High Yield Fund A-MDIST Shares (EUR)	0.0518	1-May-07	Emerging Market Debt Fund A Shares (SGD)	0.0552	1-Aug-07
European High Yield Fund A-MDIST Shares (SGD)	0.0048	1-May-07	Emerging Market Debt Fund A Shares (USD)	0.5860	1-Aug-07
European High Yield Fund B-MDIST Shares (USD)	0.0506	1-May-07	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0407	1-Aug-07
Sterling Bond Fund A Shares (GBP)	0.0033	1-May-07	Emerging Market Debt Fund A-MDIST Shares (SGD)	0.0042	1-Aug-07
US Dollar Bond Fund A-MDIST Shares (USD)	0.0373	1-May-07	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0456	1-Aug-07
US Dollar Bond Fund B-MDIST Shares (USD)	0.0306	1-May-07	Euro Bond Fund A Shares (EUR)	0.4306	1-Aug-07
US High Yield Fund A-MDIST Shares (SGD)	0.0054	1-May-07	Euro Bond Fund A Shares (GBP)	0.0316	1-Aug-07
US High Yield Fund A-MDIST Shares (USD)	0.0606	1-May-07	Euro Bond Fund A-MDIST Shares (EUR)	0.0317	1-Aug-07
US High Yield Fund B-MDIST Shares (USD)	0.0537	1-May-07	Euro Bond Fund B-MDIST Shares (USD)	0.0293	1-Aug-07
Growth & Income Fund A-MDIST Shares (SGD)	0.0008	1-Jun-07	European High Yield Fund A Shares (EUR)	0.5516	1-Aug-07
Growth & Income Fund A-MDIST Shares (USD)	0.0099	1-Jun-07	European High Yield Fund A Shares (GBP)	0.0500	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0428	1-Jun-07	European High Yield Fund A Shares (SGD)	0.0579	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (SGD)	0.0044	1-Jun-07	European High Yield Fund A-MDIST Shares (EUR)	0.0532	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0467	1-Jun-07	European High Yield Fund A-MDIST Shares (SGD)	0.0050	1-Aug-07
Euro Bond Fund A-MDIST Shares (EUR)	0.0287	1-Jun-07	European High Yield Fund B-MDIST Shares (USD)	0.0526	1-Aug-07
Euro Bond Fund B-MDIST Shares (USD)	0.0258	1-Jun-07	International Bond Fund A Shares (GBP)	0.0235	1-Aug-07
European High Yield Fund A-MDIST Shares (EUR)	0.0552	1-Jun-07	International Bond Fund A Shares (SGD)	0.0262	1-Aug-07
European High Yield Fund A-MDIST Shares (SGD)	0.0051	1-Jun-07	International Bond Fund A Shares (USD)	0.0321	1-Aug-07
European High Yield Fund B-MDIST Shares (USD)	0.0543	1-Jun-07	International Bond Fund II A Shares (SGD)	0.0199	1-Aug-07
US Dollar Bond Fund A-MDIST Shares (USD)	0.0357	1-Jun-07	Sterling Bond Fund A Shares (GBP)	0.0033	1-Aug-07
US Dollar Bond Fund B-MDIST Shares (USD)	0.0296	1-Jun-07	US Dollar Bond Fund A Shares (GBP)	0.0160	1-Aug-07
US High Yield Fund A-MDIST Shares (SGD)	0.0052	1-Jun-07	US Dollar Bond Fund A Shares (USD)	0.1188	1-Aug-07
US High Yield Fund A-MDIST Shares (USD)	0.0577	1-Jun-07	US Dollar Bond Fund A-MDIST Shares (USD)	0.0377	1-Aug-07
US High Yield Fund B-MDIST Shares (USD)	0.0504	1-Jun-07	US Dollar Bond Fund B-MDIST Shares (USD)	0.0306	1-Aug-07
Growth & Income Fund A-MDIST Shares (SGD)	0.0007	2-Jul-07	US High Yield Fund A Shares (EUR)	0.4489	1-Aug-07
Growth & Income Fund A-MDIST Shares (USD)	0.0090	2-Jul-07	US High Yield Fund A Shares (GBP)	0.5485	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0395	2-Jul-07	US High Yield Fund A Shares (SGD)	0.0585	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (SGD)	0.0040	2-Jul-07	US High Yield Fund A Shares (USD)	0.7291	1-Aug-07
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0429	2-Jul-07	US High Yield Fund A-MDIST Shares (SGD)	0.0055	1-Aug-07
Euro Bond Fund A-MDIST Shares (EUR)	0.0300	2-Jul-07	US High Yield Fund A-MDIST Shares (USD)	0.0630	1-Aug-07
Euro Bond Fund B-MDIST Shares (USD)	0.0274	2-Jul-07	US High Yield Fund B-MDIST Shares (USD)	0.0555	1-Aug-07
European High Yield Fund A-MDIST Shares (EUR)	0.0534	2-Jul-07	Euro Cash Fund A Shares (EUR)	0.2354	1-Aug-07
European High Yield Fund A-MDIST Shares (SGD)	0.0050	2-Jul-07	US Dollar Cash Fund A Shares (USD)	0.5385	1-Aug-07
European High Yield Fund B-MDIST Shares (USD)	0.0520	2-Jul-07	US Dollar Cash Fund B Shares (USD)	0.7024	1-Aug-07
US Dollar Bond Fund A-MDIST Shares (USD)	0.0338	2-Jul-07	MoneyBuilder Asia Fund A Shares (EUR)	0.0350	1-Aug-07
US Dollar Bond Fund B-MDIST Shares (USD)	0.0279	2-Jul-07	MoneyBuilder Europe Fund A Shares (EUR)	0.1259	1-Aug-07
US High Yield Fund A-MDIST Shares (SGD)	0.0053	2-Jul-07	MoneyBuilder Europe Fund A Shares (GBP)	0.0032	1-Aug-07
US High Yield Fund A-MDIST Shares (USD)	0.0586	2-Jul-07	MoneyBuilder European Bond Fund A Shares (EUR)	0.7513	1-Aug-07
US High Yield Fund B-MDIST Shares (USD)	0.0516	2-Jul-07	MoneyBuilder Global Fund A Shares (EUR)	0.0522	1-Aug-07
ASEAN Fund A Shares (SGD)	0.0037	1-Aug-07	Fidelity Target™ 2010 (Euro) Fund A Shares (EUR)	0.6364	1-Aug-07
ASEAN Fund A Shares (USD)	0.0813	1-Aug-07	Fidelity Target™ 2010 Fund A Shares (USD)	0.2091	1-Aug-07
Asia Pacific Growth & Income Fund A Shares (SGD)	0.0036	1-Aug-07	Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	0.2786	1-Aug-07
Asia Pacific Growth & Income Fund A Shares (USD)	0.1075	1-Aug-07	Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.1501	1-Aug-07
Asia Pacific Growth & Income Fund B Shares (USD)	0.0499	1-Aug-07	Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.0517	1-Aug-07
Asia Pacific Property Fund A Shares (EUR)	0.0008	1-Aug-07	Fidelity Target™ 2030 (Euro) Fund A Shares (EUR)	0.0529	1-Aug-07
Asia Pacific Property Fund A Shares (USD)	0.0015	1-Aug-07	FAWF America Fund A Shares (USD)	0.0733	1-Aug-07
Asian Special Situations Fund A Shares (GBP)	0.0022	1-Aug-07	FAWF American Diversified Fund A Shares (USD)	0.1381	1-Aug-07
Asian Special Situations Fund A Shares (USD)	0.0479	1-Aug-07	FAWF American Growth Fund A Shares (USD)	0.3377	1-Aug-07
Australia Fund A Shares (AUD)	0.7587	1-Aug-07	FAWF Asian Special Situations Fund A Shares (USD)	0.4422	1-Aug-07
Australia Fund B Shares (USD)	0.2816	1-Aug-07	FAWF Europe Fund A Shares (USD)	0.4379	1-Aug-07

China Focus Fund A Shares (GBP)	0.0014	1-Aug-07
China Focus Fund A Shares (SGD)	0.0003	1-Aug-07
Euro Blue Chip Fund A Shares (EUR)	0.2456	1-Aug-07
Euro Blue Chip Fund A Shares (GBP)	0.0003	1-Aug-07
EURO STOXX 50™ Fund A Shares (EUR)	0.3264	1-Aug-07
EURO STOXX 50™ Fund A Shares (GBP)	0.0054	1-Aug-07
EURO STOXX 50™ Fund B Shares (USD)	0.0312	1-Aug-07
European Aggressive Fund A Shares (EUR)	0.1399	1-Aug-07
European Aggressive Fund A Shares (GBP)	0.0033	1-Aug-07
European Aggressive Fund A Shares (SGD)	0.0014	1-Aug-07
European Dynamic Growth Fund A Shares (GBP)	0.0005	1-Aug-07
European Fund A Shares (SGD)	0.0008	1-Aug-07
European Growth Fund A Shares (EUR)	0.0815	1-Aug-07
European Larger Companies Fund A Shares (EUR)	0.3075	1-Aug-07
European Larger Companies Fund A Shares (GBP)	0.0019	1-Aug-07
Global Financial Services Fund A Shares (EUR)	0.0973	1-Aug-07
Global Financial Services Fund A Shares (GBP)	0.0013	1-Aug-07
Germany Fund A Shares (EUR)	0.3872	1-Aug-07
Global Property Fund A Shares (EUR)	0.0198	1-Aug-07
Global Property Fund A Shares (GBP)	0.0004	1-Aug-07
Global Property Fund A Shares (USD)	0.0134	1-Aug-07
Greater China Fund A Shares (USD)	0.7823	1-Aug-07
Iberia Fund A Shares (EUR)	0.0128	1-Aug-07
Indonesia Fund A Shares (USD)	0.0286	1-Aug-07
Latin America Fund A Shares (GBP)	0.0040	1-Aug-07
Latin America Fund A Shares (USD)	0.2641	1-Aug-07
Malaysia Fund A Shares (USD)	0.1300	1-Aug-07
Nordic Fund A Shares (SEK)	2.8464	1-Aug-07
Singapore Fund A Shares (USD)	0.1702	1-Aug-07
South East Asia Fund A Shares (EUR)	0.0057	1-Aug-07
South East Asia Fund A Shares (USD)	0.0129	1-Aug-07
Taiwan Fund A Shares (USD)	0.0421	1-Aug-07
Global Telecommunications Fund A Shares (EUR)	0.0168	1-Aug-07
Global Telecommunications Fund A Shares (GBP)	0.0006	1-Aug-07
Thailand Fund A Shares (USD)	0.3030	1-Aug-07
United Kingdom Fund A Shares (GBP)	0.0122	1-Aug-07
Fidelity Gestion Equilibre A Shares (EUR)	0.1926	1-Aug-07
FPS Defensive Fund A Shares (EUR)	0.2662	1-Aug-07
FPS Moderate Growth Fund A Shares (EUR)	0.2229	1-Aug-07
Euro Balanced Fund A Shares (EUR)	0.2716	1-Aug-07
FAWF International Fund A Shares (USD)	0.6417	1-Aug-07
FAWF Japan Fund A Shares (USD)	0.0549	1-Aug-07
FAWF Pacific Fund A Shares (USD)	0.3516	1-Aug-07
FAWF US Large-Cap Stock Fund A Shares (USD)	0.1535	1-Aug-07
FAWF US Dollar Bond Fund A Shares (USD)	0.1751	1-Aug-07
FAWF US High Income Fund A Shares (USD)	0.7890	1-Aug-07
FAWF Global Balanced Fund A Shares (USD)	0.3021	1-Aug-07
Growth & Income Fund A-MDIST Shares (SGD)	0.0007	1-Aug-07
Growth & Income Fund A-MDIST Shares (USD)	0.0097	1-Aug-07
Asian High Yield Fund A-MDIST Shares (USD)	0.0519	3-Sep-07
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0432	3-Sep-07
Emerging Market Debt Fund A-MDIST Shares (SGD)	0.0045	3-Sep-07
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0482	3-Sep-07
Euro Bond Fund A-MDIST Shares (EUR)	0.0310	3-Sep-07
Euro Bond Fund B-MDIST Shares (USD)	0.0284	3-Sep-07
European High Yield Fund A-MDIST Shares (EUR)	0.0585	3-Sep-07
European High Yield Fund B-MDIST Shares (USD)	0.0589	3-Sep-07
European High Yield Fund A-MDIST Shares (SGD)	0.0055	3-Sep-07
US Dollar Bond Fund A-MDIST Shares (USD)	0.0358	3-Sep-07
US Dollar Bond Fund B-MDIST Shares (USD)	0.0302	3-Sep-07
US High Yield Fund A-MDIST Shares (SGD)	0.0054	3-Sep-07
US High Yield Fund A-MDIST Shares (USD)	0.0599	3-Sep-07
US High Yield Fund B-MDIST Shares (USD)	0.0536	3-Sep-07
Growth & Income Fund A-MDIST Shares (SGD)	0.0008	1-Oct-07
Growth & Income Fund A-MDIST Shares (USD)	0.0110	1-Oct-07
Asian High Yield Fund A-MDIST Shares (USD)	0.0509	1-Oct-07
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0432	1-Oct-07
Emerging Market Debt Fund A-MDIST Shares (SGD)	0.0046	1-Oct-07
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0490	1-Oct-07
Euro Bond Fund A-MDIST Shares (EUR)	0.0287	1-Oct-07
Euro Bond Fund B-MDIST Shares (USD)	0.0265	1-Oct-07
European High Yield Fund A-MDIST Shares (EUR)	0.0554	1-Oct-07
European High Yield Fund A-MDIST Shares (SGD)	0.0055	1-Oct-07
European High Yield Fund B-MDIST Shares (USD)	0.0568	1-Oct-07
US Dollar Bond Fund A-MDIST Shares (USD)	0.0358	1-Oct-07
US Dollar Bond Fund B-MDIST Shares (USD)	0.0303	1-Oct-07
US High Yield Fund A-MDIST Shares (SGD)	0.0053	1-Oct-07
US High Yield Fund A-MDIST Shares (USD)	0.0600	1-Oct-07
US High Yield Fund B-MDIST Shares (USD)	0.0533	1-Oct-07

8. Swap Contracts

As at 31 October 2007 some sub-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 sub-fund is disclosed in the Statement of Net Assets.

9. Cash Balances held at Brokers

As at 31 October 2007 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 sub-fund, as at 31 October 2007.

Sub-fund	Ccy	Cash at brokers	Sub-fund	Ccy	Cash at brokers
India Focus Fund	USD	64,283,271	Growth & Income Fund	USD	72,488
Germany Fund	EUR	9,140,894	Fidelity Sélection Internationale	EUR	50,606
European High Yield Fund	EUR	3,958,239	Fidelity Gestion Equilibre	EUR	47,676
Euro Bond Fund	EUR	3,402,772	Fidelity Sélection Europe	EUR	46,031
EURO STOXX 50™ Fund	EUR	1,301,550	Multi Asset Navigator Fund	USD	45,194
Euro Balanced Fund	EUR	1,022,919	Institutional Euro Bond Fund	EUR	35,036
World Fund	EUR	674,212	Fidelity Target™ 2020 Fund	USD	21,457
European Larger Companies Fund	EUR	560,448	Fidelity Gestion Dynamique	EUR	20,866
International Bond Fund	USD	483,130	International Bond Fund II	SGD	20,199
Sterling Bond Fund	GBP	435,835	MoneyBuilder Europe Fund	EUR	14,730
Fidelity Target™ 2010 (Euro) Fund	EUR	393,284	FPS Global Growth Fund	USD	11,896
FPS Moderate Growth Fund	EUR	370,102	Fidelity Target™ 2025 (Euro) Fund	EUR	11,138
Multi Asset Strategic Fund	USD	284,625	FAWF Global Balanced Fund	USD	11,027
Fidelity Target™ 2015 (Euro) Fund	EUR	275,634	Fidelity Target™ 2010 Fund	USD	10,508
FPS Defensive Fund	EUR	207,504	FAWF International Fund	USD	9,888
International Fund	USD	203,042	MoneyBuilder European Bond Fund	EUR	9,187
European Fund	EUR	202,708	MoneyBuilder Global Fund	EUR	8,932
FAWF Europe Fund	USD	194,001	Fidelity Target™ 2030 (Euro) Fund	EUR	8,681
Taiwan Fund	GBP	163,045	FAWF US Dollar Bond Fund	USD	2,153
Institutional Global Bond Fund	USD	149,615	Institutional Global Bond Fund	USD	1,782
European Growth Fund	EUR	136,908	Fidelity Target™ 2035 (Euro) Fund	EUR	1,296
Institutional European Larger Companies Fund	EUR	115,201	Fidelity Target™ 2040 (Euro) Fund	EUR	1,284
Fidelity Target™ 2020 (Euro) Fund	EUR	103,901	MoneyBuilder Asia Fund	EUR	854
Institutional Euro Core Plus Bond Fund	EUR	98,152	FPS Sterling Growth Fund	GBP	45
FPS Growth Fund	EUR	95,440	Institutional Global Bond Fund	USD	12
US Dollar Bond Fund	USD	84,025			

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 27 November 2006 for a further 364 days, and the other facility for USD 250,000,000 was renewed on 25 May 2007 for a further 364 days. Both facilities carry a commitment fee of 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 2007 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 and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether the protective claims will ultimately be successful and whether any withholding tax will ultimately be recovered.

12. Subsequent Events

The following dividend payments were declared to Shareholders of record as at close of business on 31 October 2007:

Sub-fund	Div per share	Ex-div date	Sub-fund	Div per share	Ex-div date
Asia Pacific Property Fund A Shares (EUR)	0.0052	1-Nov-07	European High Yield Fund A-MDIST Shares (EUR)	0.0609	1-Nov-07
Asia Pacific Property Fund A Shares (USD)	0.0066	1-Nov-07	European High Yield Fund A-MDIST Shares (SGD)	0.0057	1-Nov-07
Growth & Income Fund A-MDIST Shares (SGD)	0.0009	1-Nov-07	European High Yield Fund B-MDIST Shares (USD)	0.0641	1-Nov-07
Growth & Income Fund A-MDIST Shares (USD)	0.0126	1-Nov-07	Sterling Bond Fund A Shares (GBP)	0.0033	1-Nov-07
Asian High Yield Fund A-MDIST Shares (USD)	0.0518	1-Nov-07	US Dollar Bond Fund A-MDIST Shares (USD)	0.0368	1-Nov-07
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0423	1-Nov-07	US Dollar Bond Fund B-MDIST Shares (USD)	0.0305	1-Nov-07
Emerging Market Debt Fund A-MDIST Shares (SGD)	0.0044	1-Nov-07	US High Yield Fund A-MDIST Shares (SGD)	0.0050	1-Nov-07
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0494	1-Nov-07	US High Yield Fund A-MDIST Shares (USD)	0.0580	1-Nov-07
Euro Bond Fund A-MDIST Shares (EUR)	0.0330	1-Nov-07	US High Yield Fund B-MDIST Shares (USD)	0.0510	1-Nov-07
Euro Bond Fund B-MDIST Shares (USD)	0.0319	1-Nov-07			

The Board has approved the following sub-fund name changes:

Sub-fund name prior to change	Sub-fund name following the change	Date of change
Fidelity Target™ 2010 Euro Fund	Fidelity Target™ 2010 (Euro) Fund	5 November 2007
Fidelity Target™ 2015 Euro Fund	Fidelity Target™ 2015 (Euro) Fund	5 November 2007
Fidelity Target™ 2020 Euro Fund	Fidelity Target™ 2020 (Euro) Fund	5 November 2007
Fidelity Target™ 2025 Euro Fund	Fidelity Target™ 2025 (Euro) Fund	5 November 2007
Fidelity Target™ 2030 Euro Fund	Fidelity Target™ 2030 (Euro) Fund	5 November 2007
Fidelity Target™ 2035 Euro Fund	Fidelity Target™ 2035 (Euro) Fund	5 November 2007
Fidelity Target™ 2040 Euro Fund	Fidelity Target™ 2040 (Euro) Fund	5 November 2007
Consumer Industries Fund	Global Consumer Industries Fund	10 December 2007
Financial Services Fund	Global Financial Services Fund	10 December 2007
Health Care Fund	Global Health Care Fund	10 December 2007
Industrials Fund	Global Industrials Fund	10 December 2007
Technology Fund	Global Technology Fund	10 December 2007
Telecommunications Fund	Global Telecommunications Fund	10 December 2007

13. Statement of Changes in Investments

A list for each sub-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 the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, and may, at our discretion, be subject to you entering into an agreement with FIL 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 is the Representative of the Company in Switzerland and Fortis Banque (Suisse) SA, Zurich Branch, Rennweg 57, 8023 Zurich, Telephone: (41) 58 322 07 67, Fax: (41) 58 322 08 68 is the Swiss Paying Agent. The Company's Articles of Incorporation, Prospectus, latest (Semi-) Annual Report & Accounts and Portfolio Changes for the sub-funds can be obtained free of charge from the Representative of the Company in Switzerland.

15. Rates of Exchange

The rates of exchange used for the translation of assets and liabilities into USD assets and liabilities, including securities and foreign currency holdings, as of 31 October 2007 were:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.08038029	New Taiwan Dollar (TWD)	32.395
Brazilian Real (BRL)	1.7387	New Zealand Dollar (NZD)	1.30327121
Canadian Dollar (CAD)	0.9505	Norwegian Krone (NOK)	5.3636
Chilean Peso (CLP)	493.25	Philippine Peso (PHP)	43.55
Czech Koruna (CZK)	18.6145	Polish Zloty (PLN)	2.5087
Danish Krone (DKK)	5.1553	Pound Sterling (GBP)	0.4813941212
Egyptian Pound (EGP)	5.5175	Qatari Rial (QAR)	3.6361
Euro (EUR)	0.6916586	Romanian New Leu (RON)	2.3072
Hong Kong Dollar (HKD)	7.7505	Russian Ruble (RUB)	24.6775
Icelandic Krona (ISK)	59.785	Singapore Dollar (SGD)	1.45275
Indian Rupee (INR)	39.26	South African Rand (ZAR)	6.5366
Indonesian Rupiah (IDR)	9097.5	Swedish Krona (SEK)	6.3775
Israeli Shekel (ILS)	3.961	Swiss Franc (CHF)	1.16005
Japanese Yen (JPY)	115.24	Sri Lanka Rupee (LKR)	110.95
Korean Won (KRW)	900.55	Thailand Baht (THB)	33.985
Malaysian Ringgit (MYR)	3.335	Turkish Lira (TRY)	1.173
Mexican Peso (MXN)	10.70275	United Arab Emirates (AED)	3.67195

Footnotes

1 These class B Shares are authorised for distribution in Luxembourg, Hong Kong, Macau, Singapore and Taiwan.

2 Class E-ACC Shares are authorised for distribution in Luxembourg, France, Germany, Italy, Portugal and Spain.

3 Class E-ACC 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 sub-fund have only been authorised for distribution in Luxembourg and the United Kingdom.

5 This sub-fund has only been authorised for distribution in Luxembourg and Germany.

6 These sub-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 sub-fund are authorised in Hong Kong, Luxembourg, Macau and Singapore.

10 These sub-funds have not been authorised by the Hong Kong Securities & Futures Commission and have therefore not been approved for distribution in Hong Kong.

11 These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.

12 These sub-funds are not listed on the Luxembourg Stock Exchange.

13 The class A-MDIST and class B-MDIST Shares of this sub-fund are authorised in Luxembourg, Hong Kong, Macau, Singapore and Taiwan.

14 The class A-MDIST and class B-MDIST Shares of this sub-fund are authorised, recognised or registered in Hong Kong, Luxembourg, Macau and Singapore.

15 The sub-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 regulations a sub-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 sub-fund are only authorised in Guernsey, Jersey, Luxembourg and the United Kingdom.

18 This sub-fund has only been authorised for distribution in Germany, Hong Kong, Luxembourg, Macau and Singapore.

19 The sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited.

20 These accumulating Shares are neither registered in the United Kingdom nor in Turkey.

21 This sub-fund has been approved by the Financial Services Board in South Africa.

22 These class A (SGD) and class A-MDIST (SGD) Shares are authorised in Luxembourg and Singapore.

23 This sub-fund has been authorised for distribution in Luxembourg, Germany, Hong Kong and Macau.

24 Any commodity exposure for this sub-fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions. Investments in other UCIs that do not comply with the requirements of article 41 (1) e) will be limited to 10% of the net assets of the sub-fund.

25 The Class J (USD) Shares are only authorised for distribution in Luxembourg.

26 These class A-MDIST (USD) Shares are authorised for distribution in Luxembourg, Hong Kong and Korea.

27 The sub-fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts.

28 The manager hedges the underlying portfolio risk into the principal dealing currency, the aim of which is to eliminate, as far as possible, the foreign currency exchange risk other than the principal dealing currency through the use of forward foreign exchange contracts, in compliance with the provisions of Part V, section D. contained in the Prospectus.

29 The Class A-MDIST Shares are authorised for distribution in Luxembourg, Hong Kong, Korea, Macau and Singapore.

30 The change of name for these sub-funds is effective from 5 November 2007.

31 The change of name for these sub-funds is effective from 10 December 2007.

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