FIDELITY FUNDS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

SEMI-ANNUAL

REPORT & ACCOUNTS

UNAUDITED

October 2008

Fidelity™ INTERNATIONAL

Fidelity Funds

Semi-Annual Report – 1 May 2008 to 31 October 2008

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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.

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

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

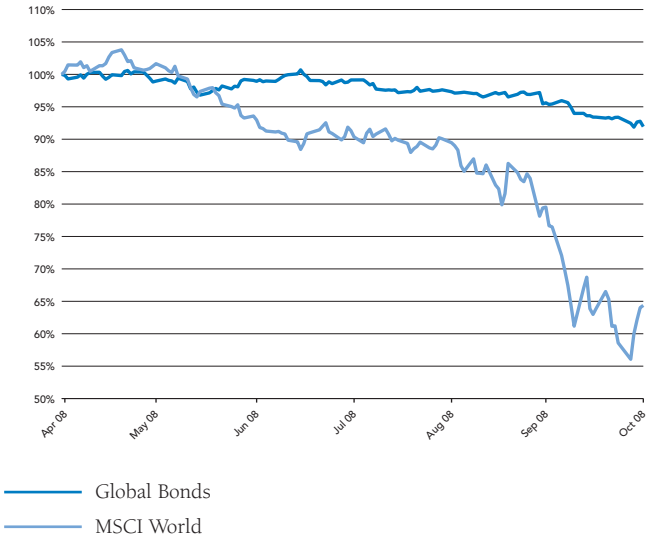
This Semi-Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Services Authority.

Investment Manager's Report*

Performance Overview - 6 months to 31 October 2008

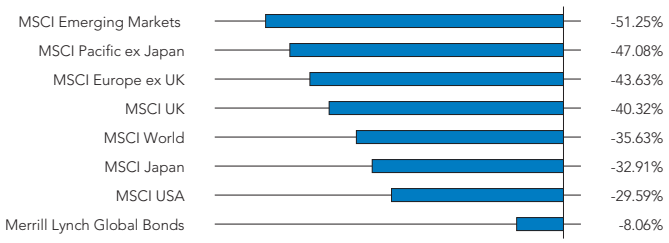
Global equities declined sharply over the six months to 31 October 2008. Extraordinary developments in the financial markets and a decelerating global economy relegated initial concerns about inflation to the background. Prominent financial firms reported losses and writedowns related to their exposure to mortgage-backed securities. Their subsequent reluctance to lend to each other led to a severe liquidity shortage that caused several high profile firms to collapse. In response, governments proposed rescue packages and central banks implemented co-ordinated interest rate cuts in October. These liquidity measures provided some respite in the last week of the month.

In this milieu, all major government bond markets generated positive returns and outperformed corporate and high yield bonds. As the financial market crisis intensified in September, credit spreads widened significantly and interbank lending rates rose, prompting central banks to lower interest rates. Waning confidence drove investors to seek safer havens, thus hurting emerging market and high yield bonds.



Source: DataStream, Total Returns, USD, as at 31/10/08

Market returns 30/04/08 - 31/10/08 in USD



Source: DataStream, Total Returns, USD, 30/04/08 - 31/10/08

In the US, the financial system faced severe headwinds. Lehman Brothers filed for bankruptcy, American International Group (AIG) required government aid, Washington Mutual was bought by JPMorgan Chase and two large investment banks were converted into bank holding companies. These unprecedented events changed the face of the financial services industry. The Federal Reserve lowered its benchmark rate in two equal steps of 0.5 percentage points to 1.00% in October and collaborated with US authorities to inject liquidity and bail out failed institutions. The housing market remained sluggish and GDP weakened, while unemployment surpassed 6% in August for the first time since 2003.

The concerns besetting the US economy also plagued Europe and poor economic data compounded matters. In addition, governments had to rescue banks, including Fortis and Dexia, which were on the brink of a failure. Financials were thus particularly hard hit, while heightened concerns about diminishing demand weighed upon industrials and materials stocks. The European Central Bank (ECB) reduced its key interest rate to 3.75% in October. In the UK, the Bank of England (BoE), grappling with a weak investment environment and a third quarter GDP contraction, cut interest rates by 0.5 percentage points to 4.50% in October and announced plans to ease the liquidity crunch. The ECB and the BoE further lowered interest rates in November.

As the effects of a global downturn and a stronger yen on corporate earnings became more evident, the Japanese stock market declined further. Export-orientated and cyclical stocks ranked among the worst performers, closely followed by financials. As economic conditions both at home and overseas deteriorated, the Bank of Japan cut its key policy rate by 0.20 percentage points to 0.30%, and revised down its growth forecasts for this year and the next. Equities in the South East Asian region also fell but outperformed other emerging markets. Recessionary fears in the developed world and softer demand from emerging economies inhibited the performance of resource stocks in particular, whereas the defensive health care and utilities sectors were favoured over those considered cyclical.

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

Board of Directors

Edward C. Johnson 3d
Chairman of the Board
USA

Barry R.J. Bateman
Director
United Kingdom

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
The Netherlands

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

FIL (Luxembourg) S.A.
Corporate Director
Grand Duchy of Luxembourg
Represented by Marc Wathelet

Supervisory Officers

Nishith Gandhi
Supervisory Officer
Grand Duchy of Luxembourg

Charles E. Hutchinson
Supervisory Officer
Grand Duchy of Luxembourg

Andrew Steward
Supervisory Officer
United Kingdom

Investment Manager

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

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

America Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	394,368	28,974,181	3.36
ExxonMobil	US	USD	320,742	23,847,158	2.76
Occidental Petroleum	US	USD	257,654	13,972,597	1.62
EOG Resources	US	USD	165,145	12,574,135	1.46
XTO Energy	US	USD	311,335	10,850,036	1.26
Hess	US	USD	122,304	6,905,292	0.80
Noble	US	USD	165,286	5,175,117	0.60
				102,298,516	11.86
Utilities					
Entergy	US	USD	110,898	8,694,418	1.01
PPL	US	USD	266,990	8,444,900	0.98
Edison International	US	USD	211,541	7,427,208	0.86
				24,566,526	2.85
Materials					
Owens-Illinois	US	USD	312,255	7,097,551	0.82
CRH ADR	IE	USD	320,813	6,923,136	0.80
Newmont Mining	US	USD	243,509	6,565,008	0.76
Airgas	US	USD	126,918	4,841,906	0.56
Barrick Gold	CA	CAD	187,494	4,443,907	0.52
Temple-Inland	US	USD	467,424	2,636,270	0.31
				32,507,778	3.77
Industrials					
United Parcel Service (B)	US	USD	193,647	10,125,826	1.17
Raytheon	US	USD	201,427	10,101,580	1.17
Allied Waste Industries	US	USD	946,881	9,875,968	1.14
General Electric	US	USD	424,773	8,278,817	0.96
Corrections Corporation of America	US	USD	363,390	6,918,938	0.80
Precision Castparts	US	USD	100,997	6,551,647	0.76
Lockheed Martin	US	USD	75,747	6,227,195	0.72
Continental Airlines (B)	US	USD	255,745	5,050,960	0.59
Ryanair	IE	EUR	1,383,540	4,843,427	0.56
Huron Consulting Group	US	USD	86,286	4,694,798	0.54
Experian	IE	GBP	529,104	2,918,579	0.34
Manpower	US	USD	63,865	1,972,804	0.23
				77,560,539	8.99
Information Technology					
Microsoft	US	USD	963,287	21,577,618	2.50
Oracle	US	USD	944,827	17,167,508	1.99
Cisco Systems	US	USD	943,200	16,458,846	1.91
Hewlett-Packard	US	USD	247,399	9,472,913	1.10
Google (A)	US	USD	23,175	8,465,273	0.98
eBay	US	USD	500,598	7,724,224	0.90
Apple	US	USD	70,797	7,658,777	0.89
ASML Holding	NL	EUR	415,585	7,194,945	0.83
Tyco Electronics	BM	USD	362,965	7,016,118	0.81
Harris	US	USD	195,062	6,963,713	0.81
Applied Materials	US	USD	518,421	6,651,338	0.77
Adobe Systems	US	USD	240,963	6,399,979	0.74
NCR	US	USD	349,598	6,313,740	0.73
Symantec	US	USD	436,874	5,591,984	0.65
SanDisk	US	USD	617,932	5,443,981	0.63
Micron Technology	US	USD	947,585	4,406,272	0.51
				144,507,229	16.75
Consumer Discretionary					
Burger King Holdings	US	USD	336,216	7,033,638	0.82
Bally Technologies	US	USD	305,819	6,651,557	0.77
Time Warner Cable (A)	US	USD	337,787	6,603,732	0.77
TJX Companies	US	USD	242,873	6,482,272	0.75
Pulte Homes	US	USD	595,441	6,442,674	0.75
Rent-A-Center	US	USD	366,157	5,349,555	0.62
VF	US	USD	84,659	4,654,545	0.54
Sherwin-Williams	US	USD	73,696	4,203,641	0.49
Whirlpool	US	USD	93,005	4,179,624	0.48
Viacom (B)	US	USD	206,166	4,131,566	0.48
Abercrombie & Fitch (A)	US	USD	136,006	3,790,484	0.44
DR Horton	US	USD	400,379	2,826,677	0.33
American Apparel	US	USD	442,885	2,511,161	0.29
				64,861,126	7.52
Consumer Staples					
Coca-Cola	US	USD	456,536	20,694,757	2.40
Philip Morris International	US	USD	430,549	18,664,289	2.16
Procter & Gamble	US	USD	266,849	17,150,369	1.99
CVS/Caremark	US	USD	530,303	16,041,655	1.86
Nestle (Reg'd)	CH	CHF	348,962	13,528,553	1.57
Chattem	US	USD	104,794	7,934,989	0.92
Energizer Holdings	US	USD	128,367	6,278,453	0.73
Ralcorp Holdings	US	USD	91,944	6,248,490	0.72
Nabors Industries	BM	USD	295,563	4,208,824	0.49
				110,750,379	12.83
Healthcare					
Pfizer	US	USD	1,089,603	19,591,061	2.27
Wyeth	US	USD	388,568	12,616,803	1.46
Baxter International	US	USD	198,740	11,900,535	1.38
Thermo Fisher Scientific	US	USD	265,646	10,750,710	1.25
Laboratory Corp of America Holdings	US	USD	159,876	9,856,346	1.14
Teva Pharmaceutical Industries ADR	IL	USD	223,847	9,482,177	1.10
Roche Holding (Non-Vtg)	CH	CHF	56,778	8,648,164	1.00
McKesson	US	USD	225,191	8,217,227	0.95
Genzyme Corporation	US	USD	114,010	8,176,806	0.95
Charles River Laboratories International	US	USD	206,531	7,474,353	0.87
Patterson	US	USD	279,862	6,962,974	0.81
Invitrogen	US	USD	240,676	6,789,468	0.79
Allergan	US	USD	169,297	6,671,977	0.77
Kinetic Concepts	US	USD	110,474	2,693,352	0.31
Medco Health Solutions	US	USD	28,785	1,111,118	0.13
				130,943,071	15.18
Telecommunication Services					
AT&T	US	USD	791,561	21,949,974	2.54
Embarq	US	USD	183,486	5,288,054	0.61
				27,238,028	3.16
Financials					
JPMorgan Chase	US	USD	518,987	20,707,562	2.40
Bank of America	US	USD	802,739	18,735,923	2.17
The Bank of New York Mellon	US	USD	341,914	10,872,855	1.26
ACE	CH	USD	185,655	10,766,159	1.25
Willis Group Holdings	GB	USD	417,858	10,759,836	1.25
Berkshire Hathaway (B)	US	USD	2,610	9,807,572	1.14
CME Group	US	USD	23,693	6,934,754	0.80
Deutsche Boerse	DE	EUR	86,144	6,797,915	0.79
PartnerRe	BM	USD	97,107	6,509,058	0.75
Wells Fargo & Co	US	USD	180,775	6,112,015	0.71
MetLife	US	USD	182,261	5,675,595	0.66
Assurant	US	USD	197,750	4,886,392	0.57
Man Group	GB	GBP	837,253	4,814,447	0.56
Huntington Bancshares	US	USD	487,011	4,753,231	0.55
Dollar Financial	US	USD	382,295	4,484,316	0.52
Zions Bancorporation	US	USD	110,694	4,124,450	0.48
Goldman Sachs Group	US	USD	45,335	4,106,017	0.48
CapitalSource	US	USD	512,643	3,552,617	0.41
				144,400,714	16.73
Fractions				(3)	0.00
Total Investments (Cost USD 1,082,892,786)				**859,633,903**	**99.62**

Geographical Split

	Country Code	%
USA	US	87.01
Switzerland	CH	3.82
Bermuda	BM	2.06
UK	GB	1.80
Ireland	IE	1.70
Israel	IL	1.10
Netherlands	NL	0.83
Germany	DE	0.79
Canada	CA	0.52
Cash and other net assets		0.38

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

American Diversified Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	40,510	3,011,902	3.95
Southwestern Energy	US	USD	30,653	1,091,877	1.43
ConocoPhillips	US	USD	18,667	967,336	1.27
Chesapeake Energy	US	USD	20,451	422,936	0.55
Chevron	US	USD	5,338	392,180	0.51
Occidental Petroleum	US	USD	6,623	359,187	0.47
Devon Energy	US	USD	4,318	339,422	0.44
Transocean	US	USD	3,466	277,227	0.36
ENSCO International	US	USD	7,011	261,720	0.34
Apache	US	USD	3,175	256,976	0.34
Schlumberger	US	USD	4,320	224,097	0.29
National Oilwell Varco	US	USD	7,422	224,064	0.29
Valero Energy	US	USD	10,339	211,015	0.28
Pioneer Natural Resources	US	USD	7,670	207,471	0.27
Quicksilver Resources	US	USD	18,333	187,913	0.25
Pride International	US	USD	10,090	183,137	0.24
Goodrich Petroleum	US	USD	5,938	160,392	0.21
XTO Energy	US	USD	4,266	148,670	0.19
Noble Energy	US	USD	2,063	102,752	0.13
Halliburton	US	USD	5,229	100,497	0.13
St Mary Land & Exploration	US	USD	3,801	90,162	0.12
Cimarex Energy	US	USD	2,149	85,196	0.11
Mariner Energy	US	USD	5,888	79,021	0.10
Noble	US	USD	2,163	67,713	0.09
PetroHawk Energy	US	USD	1,574	29,304	0.04
				9,482,167	12.43
Utilities					
PG&E	US	USD	19,841	747,604	0.98
Duke Energy	US	USD	20,240	339,620	0.45
PPL	US	USD	10,587	334,879	0.44
CMS Energy	US	USD	22,251	230,521	0.30
Energen	US	USD	5,804	196,050	0.26
Public Service Enterprise Group	US	USD	5,363	154,457	0.20
NRG Energy	US	USD	3,500	83,546	0.11
AES	US	USD	8,598	67,236	0.09
Pepco Holdings	US	USD	2,532	52,960	0.07
TECO Energy	US	USD	4,261	50,876	0.07
Alliant Energy	US	USD	944	28,946	0.04
Centerpoint Energy	US	USD	1,669	19,363	0.03
Reliant Energy	US	USD	3,520	17,703	0.02
				2,323,761	3.05
Materials					
Monsanto	US	USD	3,700	321,677	0.42
Mosaic	US	USD	6,705	259,435	0.34
Nucor	US	USD	6,088	233,972	0.31
CF Industries Holdings	US	USD	3,165	198,333	0.26
Owens-Illinois	US	USD	7,052	160,303	0.21
Praxair	US	USD	2,332	148,616	0.19
Albemarle	US	USD	3,783	89,848	0.12
Freeport-McMoRan Copper & Gold	US	USD	2,709	78,120	0.10
Nalco Holding	US	USD	4,488	61,796	0.08
United States Steel	US	USD	1,500	54,480	0.07
Celanese (A)	US	USD	3,845	52,596	0.07
Reliance Steel & Aluminum	US	USD	1,977	48,082	0.06
Cliffs Natural Resources	US	USD	1,113	29,486	0.04
AK Steel Holding	US	USD	944	12,264	0.02
				1,749,008	2.29
Industrials					
General Electric	US	USD	42,185	822,194	1.08
Union Pacific	US	USD	10,013	664,964	0.87
Norfolk Southern	US	USD	10,903	655,462	0.86
Honeywell International	US	USD	20,185	604,753	0.79
United Technologies	US	USD	11,147	600,578	0.79
Raytheon	US	USD	10,853	544,254	0.71
Boeing	US	USD	10,463	530,913	0.70
3M	US	USD	7,464	468,359	0.61
Deere & Co	US	USD	12,089	461,195	0.60
Delta Air Lines	US	USD	36,776	413,358	0.54
Lockheed Martin	US	USD	4,305	353,892	0.46
Herman Miller	US	USD	15,529	335,424	0.44
Emerson Electric	US	USD	9,372	299,892	0.39
AGCO	US	USD	7,855	249,937	0.33
IKON Office Solutions	US	USD	13,955	238,776	0.31
L-3 Communications Holdings	US	USD	2,235	178,651	0.23
Northrop Grumman	US	USD	3,648	169,576	0.22
Ingersoll-Rand (A)	BM	USD	8,769	159,940	0.21
Southwest Airlines	US	USD	13,091	154,872	0.20
KBR	US	USD	9,987	146,914	0.19
Perini	US	USD	6,859	122,157	0.16
Navistar International	US	USD	4,040	117,764	0.15
AMR	US	USD	9,814	106,477	0.14
General Dynamics	US	USD	1,669	100,023	0.13
EMCOR Group	US	USD	5,637	96,957	0.13
UAL	US	USD	4,812	74,531	0.10
Allied Waste Industries	US	USD	6,767	70,582	0.09
Alexander & Baldwin	US	USD	2,174	69,052	0.09
Caterpillar	US	USD	1,774	65,660	0.09
RR Donnelley & Sons	US	USD	3,049	50,304	0.07
GrafTech International	US	USD	6,189	49,695	0.07
Robbins & Myers	US	USD	1,548	31,160	0.04
Comfort Systems USA	US	USD	3,230	28,072	0.04
				9,036,338	11.84
Information Technology					
Microsoft	US	USD	87,770	1,966,050	2.58
Apple	US	USD	11,696	1,265,289	1.66
Hewlett-Packard	US	USD	31,156	1,192,948	1.56
Nuance Communications	US	USD	111,901	1,007,110	1.32
Oracle	US	USD	52,137	947,333	1.24
Google (A)	US	USD	2,337	853,534	1.12
BMC Software	US	USD	32,219	832,535	1.09
Cisco Systems	US	USD	46,115	804,701	1.05
EMC	US	USD	51,655	603,846	0.79
QUALCOMM	US	USD	14,408	557,140	0.73
National Semiconductor	US	USD	25,563	339,217	0.44
Macrovision Solutions	US	USD	23,523	252,872	0.33
NetApp	US	USD	17,184	232,334	0.30
Lexmark International (A)	US	USD	8,022	210,179	0.28
Brocade Communications Systems	US	USD	52,863	204,052	0.27
Ansys	US	USD	5,416	151,708	0.20
International Business Machines Corp	US	USD	1,462	133,738	0.18
CA	US	USD	7,565	132,991	0.17
Alliance Data Systems	US	USD	2,357	117,863	0.15
Hewitt Associates (A)	US	USD	4,297	117,835	0.15
Cognizant Technology Solutions (A)	US	USD	6,058	115,946	0.15
Harris	US	USD	3,010	107,458	0.14
DST Systems	US	USD	2,578	104,557	0.14
F5 Networks	US	USD	4,085	100,613	0.13
Amkor Technology	US	USD	24,843	97,386	0.13
Tyco Electronics	BM	USD	4,484	86,684	0.11
Accenture (A)	BM	USD	2,249	73,557	0.10
QLogic Corp	US	USD	5,119	61,424	0.08
Yahoo!	US	USD	4,256	55,586	0.07
Avnet	US	USD	3,081	52,369	0.07
Lam Research	US	USD	2,292	50,679	0.07
Adobe Systems	US	USD	1,691	44,908	0.06
				12,874,442	16.87
Consumer Discretionary					
Home Depot	US	USD	27,757	639,252	0.84
Coach	US	USD	23,327	481,704	0.63
Polaris Industries	US	USD	13,412	438,316	0.57
TJX Companies	US	USD	14,744	393,514	0.52
McDonald's	US	USD	6,849	393,294	0.52
Time Warner	US	USD	32,386	327,425	0.43
RadioShack	US	USD	23,301	292,894	0.38
Abercrombie & Fitch (A)	US	USD	10,253	285,752	0.37
Best Buy	US	USD	10,130	268,253	0.35
Gap	US	USD	19,019	242,866	0.32
News (A)	US	USD	22,291	233,167	0.31
Lowe's	US	USD	9,454	198,905	0.26
Black & Decker	US	USD	3,782	191,468	0.25
Staples	US	USD	9,140	181,519	0.24
Tiffany & Co	US	USD	6,624	178,580	0.23
Macy's	US	USD	14,606	177,025	0.23
Polo Ralph Lauren	US	USD	3,711	172,891	0.23
Omnicom Group	US	USD	5,639	164,312	0.22
Time Warner Cable (A)	US	USD	7,058	137,982	0.18
Darden Restaurants	US	USD	6,243	134,786	0.18
JC Penney	US	USD	4,971	113,294	0.15
Newell Rubbermaid	US	USD	8,038	107,874	0.14
Liberty Media Corp - Entertainment	US	USD	5,662	87,811	0.12
DISH Network (A)	US	USD	5,246	84,147	0.11
BorgWarner	US	USD	3,782	82,155	0.11
Wet Seal (A)	US	USD	23,702	68,262	0.09
Advance Auto Parts	US	USD	2,126	64,966	0.09
Goodyear Tire & Rubber	US	USD	6,972	59,819	0.08
The Warnaco Group	US	USD	1,891	54,581	0.07
DR Horton	US	USD	5,930	41,868	0.05
				6,298,682	8.25
Consumer Staples					
Wal-Mart Stores	US	USD	21,978	1,227,494	1.61
Procter & Gamble	US	USD	15,590	1,001,977	1.31
CVS/Caremark	US	USD	28,977	876,564	1.15
Anheuser-Busch	US	USD	13,374	840,710	1.10
Coca-Cola	US	USD	12,261	555,809	0.73

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

American Diversified Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lorillard	US	USD	8,104	535,847	0.70
Kellogg	US	USD	10,412	525,284	0.69
Philip Morris International	US	USD	10,024	434,532	0.57
BJ's Wholesale Club	US	USD	11,341	395,123	0.52
The DIRECTV Group	US	USD	17,486	380,841	0.50
Costco Wholesale	US	USD	6,307	361,893	0.47
SYSCO	US	USD	11,807	305,446	0.40
Kraft Foods (A)	US	USD	8,587	250,747	0.33
Kroger	US	USD	8,209	227,645	0.30
Hansen Natural	US	USD	8,232	216,336	0.28
Altria Group	US	USD	10,757	209,544	0.27
Herbalife	KY	USD	8,547	204,691	0.27
Molson Coors Brewing (B)	US	USD	4,040	153,505	0.20
Bunge	US	USD	3,433	134,987	0.18
Archer Daniels Midland	US	USD	4,791	103,161	0.14
NBTY	US	USD	4,153	97,188	0.13
Clorox	US	USD	1,436	88,715	0.12
Avon Products	US	USD	3,697	88,350	0.12
Kimberly-Clark	US	USD	1,371	84,074	0.11
Brown-Forman (B)	US	USD	1,800	82,238	0.11
Alberto-Culver	US	USD	3,224	80,819	0.11
Corn Products International	US	USD	3,266	79,683	0.10
Tyson Foods (A)	US	USD	5,120	45,416	0.06
Darling International	US	USD	4,681	34,075	0.04
Dean Foods	US	USD	309	6,686	0.01
				9,629,380	12.62
Healthcare					
Amgen	US	USD	22,168	1,332,966	1.75
Pfizer	US	USD	49,896	897,127	1.18
WellPoint	US	USD	21,940	828,231	1.09
Johnson & Johnson	US	USD	10,548	642,149	0.84
Baxter International	US	USD	9,717	581,877	0.76
Genentech	US	USD	7,010	576,314	0.76
Express Scripts (A)	US	USD	7,977	496,553	0.65
Bristol-Myers Squibb	US	USD	21,854	458,287	0.60
Schering-Plough	US	USD	29,670	429,628	0.56
Biogen Idec	US	USD	9,627	408,682	0.54
Wyeth	US	USD	12,067	391,810	0.51
Applied Biosystems	US	USD	12,138	367,297	0.48
UnitedHealth Group	US	USD	13,656	313,675	0.41
Medco Health Solutions	US	USD	6,439	248,562	0.33
Eli Lilly	US	USD	6,467	219,230	0.29
Medtronic	US	USD	5,010	200,769	0.26
Thermo Fisher Scientific	US	USD	4,751	192,277	0.25
Lincare Holdings	US	USD	6,985	183,644	0.24
Gilead Sciences	US	USD	3,678	169,253	0.22
CR Bard	US	USD	1,869	166,007	0.22
Health Management Associates (A)	US	USD	73,072	144,682	0.19
Boston Scientific	US	USD	13,635	122,303	0.16
Stryker	US	USD	2,235	119,190	0.16
Waters	US	USD	2,614	117,250	0.15
Covidien	US	USD	2,572	114,184	0.15
OSI Pharmaceuticals	US	USD	2,492	96,117	0.13
King Pharmaceuticals	US	USD	10,564	92,967	0.12
AmerisourceBergen	US	USD	2,957	92,912	0.12
Kinetic Concepts	US	USD	3,782	92,216	0.12
McKesson	US	USD	2,437	88,918	0.12
Celgene	US	USD	1,386	87,047	0.11
Valeant Pharmaceuticals	US	USD	4,726	86,917	0.11
Laboratory Corp of America Holdings	US	USD	1,109	68,349	0.09
Centene	US	USD	3,601	66,361	0.09
LifePoint Hospitals	US	USD	2,578	60,811	0.08
Endo Pharmaceuticals Holdings	US	USD	3,083	58,277	0.08
Charles River Laboratories International	US	USD	1,286	46,543	0.06
Mylan	US	USD	30	261	0.00
				10,659,643	13.97
Telecommunication Services					
NII Holdings	US	USD	24,362	627,797	0.82
AT&T	US	USD	22,013	610,413	0.80
American Tower (A)	US	USD	8,221	259,692	0.34
Qwest Communications International	US	USD	50,966	145,252	0.19
CenturyTel	US	USD	5,159	124,171	0.16
Embarq	US	USD	3,659	105,452	0.14
Cincinnati Bell	US	USD	46,115	105,141	0.14
Windstream	US	USD	22	153	0.00
				1,978,071	2.59
Financials					
The Bank of New York Mellon	US	USD	30,498	969,841	1.27
Bank of America	US	USD	39,927	931,904	1.22
Berkshire Hathaway (B)	US	USD	234	879,932	1.15
ACE	CH	USD	11,723	679,798	0.89
MetLife	US	USD	18,115	564,094	0.74
Chubb	US	USD	10,833	557,151	0.73
PNC Financial Services Group	US	USD	8,541	552,804	0.72
Travelers	US	USD	12,359	514,738	0.67
Knight Capital Group (A)	US	USD	34,283	502,247	0.66
Interactive Brokers Group (A)	US	USD	21,099	438,852	0.58
Wells Fargo & Co	US	USD	12,352	417,613	0.55
SunTrust Banks	US	USD	10,506	410,052	0.54
CME Group	US	USD	1,307	382,403	0.50
PartnerRe	BM	USD	4,421	296,309	0.39
Unum Group	US	USD	17,720	271,463	0.36
American Express	US	USD	9,717	266,722	0.35
Assurant	US	USD	8,687	214,666	0.28
JPMorgan Chase	US	USD	5,152	205,567	0.27
Franklin Resources	US	USD	3,102	203,549	0.27
Legg Mason	US	USD	8,867	191,961	0.25
IntercontinentalExchange	US	USD	2,162	183,375	0.24
Odyssey Re Holdings	US	USD	4,297	168,802	0.22
Federated Investors (B)	US	USD	6,559	161,875	0.21
Loews	US	USD	4,219	136,274	0.18
XL Capital (A)	BM	USD	13,036	129,059	0.17
Trustco Bank	US	USD	10,361	124,848	0.16
Discover Financial Services	US	USD	9,980	119,764	0.16
Northern Trust	US	USD	2,033	113,458	0.15
People's United Financial	US	USD	6,102	107,084	0.14
State Street	US	USD	2,020	87,857	0.12
Citigroup	US	USD	6,173	83,525	0.11
Capital One Financial	US	USD	1,761	69,604	0.09
Jones Lang LaSalle	US	USD	2,020	64,403	0.08
BlackRock	US	USD	488	64,121	0.08
Annaly Capital Management	US	USD	4,134	56,676	0.07
Valley National Bancorp	US	USD	2,521	46,534	0.06
Axis Capital Holdings	BM	USD	895	25,403	0.03
Advance America Cash Advance Centers	US	USD	9,031	21,674	0.03
Center Financial	US	USD	2,030	20,810	0.03
Aflac	US	USD	481	20,639	0.03
Cardinal Financial	US	USD	1,114	6,906	0.01
Hallmark Financial Services	US	USD	284	1,837	0.00
				11,266,194	14.76
Fractions				(8)	0.00
Total Investments (Cost USD 96,815,141)				**75,297,678**	**98.68**

Geographical Split

	Country Code	%
USA	US	96.51
Bermuda	BM	1.01
Switzerland	CH	0.89
Cayman Islands	KY	0.27
Cash and other net assets		1.32

American Growth Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips	US	USD	327,846	16,988,994	4.68
ExxonMobil	US	USD	124,543	9,259,790	2.55
ENSCO International	US	USD	239,512	8,940,973	2.47
Newpark Resources	US	USD	285,417	1,624,020	0.45
Helmerich & Payne	US	USD	34,679	1,153,083	0.32
				37,966,860	10.47
Utilities					
Duke Energy	US	USD	343,787	5,768,752	1.59
MDU Resources Group	US	USD	303,191	5,672,694	1.56
				11,441,446	3.15
Materials					
Compass Minerals International	US	USD	77,924	4,110,473	1.13
Rock-Tenn (A)	US	USD	133,985	3,992,766	1.10
Myers Industries	US	USD	120,817	1,263,744	0.35
				9,366,983	2.58
Industrials					
Raytheon	US	USD	250,336	12,554,330	3.46
Union Pacific	US	USD	75,900	5,040,492	1.39
Cummins	US	USD	165,815	4,476,995	1.23
Navistar International	US	USD	37,493	1,092,920	0.30
General Electric	US	USD	51,606	1,005,797	0.28
Honeywell International	US	USD	24,011	719,364	0.20
				24,889,898	6.86
Information Technology					
BMC Software	US	USD	593,874	15,345,708	4.23
Hewlett-Packard	US	USD	265,146	10,152,455	2.80
Symantec	US	USD	559,517	7,161,814	1.97
Perot Systems (A)	US	USD	401,028	5,622,419	1.55
Xilinx	US	USD	239,451	4,463,358	1.23
				42,745,754	11.79
Consumer Discretionary					
TJX Companies	US	USD	485,651	12,962,035	3.57
Hasbro	US	USD	275,827	7,899,699	2.18
Macy's	US	USD	575,666	6,977,070	1.92
Advance Auto Parts	US	USD	163,584	4,999,130	1.38
Phillips-Van Heusen	US	USD	107,502	2,563,920	0.71
VF	US	USD	45,832	2,519,837	0.69
				37,921,691	10.46
Consumer Staples					
Wal-Mart Stores	US	USD	340,118	18,995,594	5.24
Kroger	US	USD	459,058	12,729,684	3.51
Ralcorp Holdings	US	USD	141,870	9,641,491	2.66
BJ's Wholesale Club	US	USD	248,541	8,659,167	2.39
Anheuser-Busch	US	USD	74,039	4,654,072	1.28
Alberto-Culver	US	USD	112,476	2,819,783	0.78
				57,499,791	15.85
Healthcare					
Genentech	US	USD	164,260	13,503,784	3.72
Express Scripts (A)	US	USD	187,911	11,697,461	3.23
OSI Pharmaceuticals	US	USD	215,804	8,323,551	2.29
Perrigo	US	USD	237,178	8,111,477	2.24
Charles River Laboratories International	US	USD	211,531	7,655,318	2.11
Valeant Pharmaceuticals	US	USD	302,456	5,562,172	1.53
McKesson	US	USD	150,214	5,481,294	1.51
Medicines	US	USD	121,000	2,119,918	0.58
Thermo Fisher Scientific	US	USD	36,452	1,475,208	0.41
				63,930,183	17.63
Telecommunication Services					
Embarq	US	USD	388,058	11,183,836	3.08
				11,183,836	3.08
Financials					
Wells Fargo & Co	US	USD	451,399	15,261,814	4.21
Charles Schwab	US	USD	297,905	5,594,647	1.54
Cash America International	US	USD	155,849	5,591,874	1.54
Assurant	US	USD	175,716	4,341,935	1.20
MetLife	US	USD	115,330	3,591,391	0.99
Berkshire Hathaway (B)	US	USD	948	3,563,707	0.98
Ezcorp (A)	US	USD	201,264	3,270,535	0.90
Greenhill & Co	US	USD	48,982	3,254,342	0.90
TD Ameritrade	US	USD	86,678	1,106,006	0.30
PartnerRe	BM	USD	14,708	985,864	0.27
				46,562,115	12.84
Total Investments (Cost USD 404,801,566)				**343,508,557**	**94.71**

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.37100 10/11/2008	546,000	39,154	0.01
Bought USD Sold EUR at 1.36600 10/11/2008	108,000	7,378	0.00
Bought USD Sold EUR at 1.34060 10/11/2008	41,000	2,077	0.00
Bought USD Sold EUR at 1.35430 10/11/2008	26,000	1,567	0.00
Bought USD Sold EUR at 1.25086 10/11/2008	3,000	(52)	0.00
Bought EUR Sold USD at 0.77465 10/11/2008	30,000	(423)	0.00
Bought EUR Sold USD at 0.75106 10/11/2008	13,000	(574)	0.00
Bought USD Sold EUR at 1.27005 10/11/2008	287,000	(596)	0.00
Bought EUR Sold USD at 0.70572 10/11/2008	1,134,000	(115,492)	(0.03)
		(66,961)	(0.02)

Geographical Split

	Country Code	%
USA	US	94.44
Bermuda	BM	0.27
Cash and other net assets		5.29

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

ASEAN Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	2,107,530	9,612,964	2.80
KNM Group	MY	MYR	23,257,527	3,919,105	1.14
PTT Exploration & Production (F)	TH	THB	1,038,671	2,562,495	0.75
Tambang Batubara Bukit Asam	ID	IDR	3,237,164	1,639,019	0.48
Banpu (F)	TH	THB	202,716	936,270	0.27
				18,669,853	5.43
Utilities					
Perusahaan Gas Negara	ID	IDR	27,226,964	3,525,027	1.03
Tenaga Nasional	MY	MYR	1,756,775	2,985,413	0.87
YTL Power International	MY	MYR	5,902,864	2,815,468	0.82
Aboitiz Power	PH	PHP	30,218,529	2,103,234	0.61
Manila Water	PH	PHP	7,140,053	1,790,494	0.52
Energy Development	PH	PHP	18,641,307	1,125,729	0.33
Tanjong	MY	MYR	281,184	947,641	0.28
				15,293,006	4.45
Materials					
Industrial Concrete Products	MY	MYR	3,372,308	1,637,373	0.48
				1,637,373	0.48
Industrials					
Sime Darby	MY	MYR	3,889,093	6,886,703	2.00
Keppel	SG	SGD	1,761,273	5,415,424	1.58
Singapore Airlines (L)	SG	SGD	694,713	5,284,205	1.54
PLUS Expressways	MY	MYR	5,548,310	4,199,310	1.22
JobStreet	MY	MYR	10,010,319	4,031,237	1.17
SembCorp Industries	SG	SGD	2,327,040	3,857,627	1.12
Singapore Technologies Engineering	SG	SGD	2,256,069	3,533,551	1.03
SIA Engineering	SG	SGD	2,507,965	3,281,485	0.96
Cosco Singapore	SG	SGD	4,187,272	2,254,963	0.66
SMRT	SG	SGD	992,590	1,039,653	0.30
Noble Group	HK	SGD	1,107,943	794,516	0.23
IJM	MY	MYR	1,052,266	763,362	0.22
SembCorp Marine	SG	SGD	523,784	641,815	0.19
United Engineers	SG	SGD	290,880	239,668	0.07
				42,223,519	12.29
Information Technology					
CSE Global	SG	SGD	8,486,997	3,794,245	1.10
				3,794,245	1.10
Consumer Discretionary					
Resorts World	MY	MYR	11,814,924	8,368,621	2.44
Singapore Press Holdings	SG	SGD	2,580,935	5,612,959	1.63
Genting	MY	MYR	2,875,213	3,711,760	1.08
Robinson Department Store (F)	TH	THB	13,300,511	2,537,326	0.74
PT Astra International	ID	IDR	2,221,083	1,920,488	0.56
BEC World (F)	TH	THB	3,522,646	1,677,504	0.49
Major Cineplex Group (F)	TH	THB	5,815,100	1,000,910	0.29
Ramayana Lestari Sentosa	ID	IDR	6,357,376	293,957	0.09
				25,123,525	7.31
Consumer Staples					
BAT Malaysia	MY	MYR	417,428	4,888,059	1.42
Indosat	ID	IDR	7,676,082	3,762,276	1.10
IOI	MY	MYR	4,370,496	3,457,656	1.01
Kuala Lumpur Kepong	MY	MYR	1,141,629	2,673,684	0.78
Indofood Agri Resources	SG	SGD	2,878,812	1,004,330	0.29
Wilmar International	SG	SGD	500,793	855,030	0.25
				16,641,035	4.84
Telecommunication Services					
Singapore Telecommunications	SG	SGD	13,840,788	23,080,802	6.72
Telekomunikasi Indonesia	ID	IDR	24,994,185	12,481,533	3.63
Philippine Long Distance Telephone	PH	PHP	174,758	7,136,990	2.08
Telekom Malaysia	MY	MYR	6,470,430	6,172,355	1.80
Advanced Info Service (F)	TH	THB	2,890,107	6,052,338	1.76
Digi.com	MY	MYR	865,543	4,548,599	1.32
TM International	MY	MYR	3,419,889	4,395,374	1.28
MobileOne	SG	SGD	3,147,701	2,790,655	0.81
Total Access Communication	TH	USD	4,445,765	2,683,272	0.78
Globe Telecom	PH	PHP	119,111	2,206,659	0.64
StarHub	SG	SGD	814,664	1,316,473	0.38
				72,865,050	21.21
Financials					
United Overseas Bank (L)	SG	SGD	2,550,057	22,869,843	6.66
Oversea-Chinese Banking	SG	SGD	4,661,076	15,632,091	4.55
DBS Group Holdings	SG	SGD	2,002,715	15,162,559	4.41
Ascendas REIT	SG	SGD	7,018,104	7,694,638	2.24
Bumiputra-Commerce Holdings	MY	MYR	4,396,985	7,660,483	2.23
Malayan Banking	MY	MYR	4,549,023	6,950,934	2.02
Bank Rakyat Indonesia	ID	IDR	20,719,449	6,610,472	1.92
Siam Commercial Bank (F)	TH	THB	4,119,700	6,322,746	1.84
Public Bank (F)	MY	MYR	1,959,691	4,673,534	1.36
CapitaLand	SG	SGD	2,275,061	4,490,979	1.31
Bangkok Bank (F)	TH	THB	2,161,108	4,308,714	1.25
Public Bank	MY	MYR	1,348,843	3,216,765	0.94
CapitaMall Trust	SG	SGD	2,081,141	2,722,585	0.79
Bank Central Asia	ID	IDR	10,100,831	2,522,064	0.73
Parkway Life REIT	SG	SGD	3,787,155	1,917,655	0.56
City Developments	SG	SGD	423,825	1,844,712	0.54
Suntec REIT	SG	SGD	3,530,543	1,677,119	0.49
Kasikornbank (F)	TH	THB	1,087,951	1,560,507	0.45
Singapore Exchange	SG	SGD	417,828	1,475,563	0.43
Bank Danamon Indonesia	ID	IDR	5,830,594	1,401,914	0.41
Asian Property Development (F)	TH	THB	15,068,681	1,279,538	0.37
Hemaraj Land and Development (F)	TH	THB	52,106,096	1,031,393	0.30
Bank Mandiri Persero	ID	IDR	2,573,438	371,256	0.11
Land and Houses (F)	TH	THB	729,499	78,268	0.02
				123,476,332	35.94
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	34,621,212	4,491,229	1.31
				4,491,229	1.31
Unlisted					
Energy					
Banpu NVDR	TH	THB	254,295	1,174,492	0.34
				1,174,492	0.34
Fractions				(1)	0.00
Total Investments (Cost USD 518,758,761)				**325,389,658**	**94.71**

Geographical Split

	Country Code	%
Singapore	SG	40.60
Malaysia	MY	25.88
Thailand	TH	12.46
Indonesia	ID	11.36
Philippines	PH	4.18
Hong Kong	HK	0.23
Cash and other net assets		5.29

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Asia Pacific Growth & Income Fund [1,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT Exploration & Production (F)	TH	THB	1,500,000	3,700,634	1.17
PTT (F)	TH	THB	350,000	1,596,436	0.50
				5,297,070	1.67
Utilities					
Samchully	KR	KRW	75,000	7,288,947	2.30
KyungDong City Gas	KR	KRW	176,800	5,897,062	1.86
Ratchaburi Electricity Generating Holding (F)	TH	THB	5,250,000	4,668,823	1.48
Seoul City Gas	KR	KRW	84,000	3,755,705	1.19
Sarawak Energy	MY	MYR	5,511,200	3,305,497	1.05
Pusan City Gas	KR	KRW	176,000	2,292,668	0.72
CLP Holdings	HK	HKD	210,000	1,411,981	0.45
Electricity Generating (F)	TH	THB	630,000	1,066,299	0.34
Great Taipei Gas	TW	TWD	2,600,000	983,464	0.31
Thai Tap Water Supply (F)	TH	THB	8,912,300	951,085	0.30
Hong Kong & China Gas	HK	HKD	200,000	350,017	0.11
				31,971,548	10.11
Materials					
AMVIG Holdings	HK	HKD	6,000,000	3,499,463	1.11
Univenture (F)	TH	THB	18,000,000	919,134	0.29
Taiwan Fertilizer	TW	TWD	420,000	526,891	0.17
Thye Ming Industrial	TW	TWD	214,763	97,947	0.03
				5,043,435	1.59
Industrials					
SMRT	SG	SGD	9,500,000	9,950,431	3.15
PLUS Expressways	MY	MYR	6,600,000	4,995,295	1.58
MTR	HK	HKD	1,950,664	4,290,610	1.36
Bangkok Expressway (F)	TH	THB	6,300,000	2,186,816	0.69
Malaysia Airports Holdings	MY	MYR	3,000,000	1,850,744	0.59
Shanghai Zhenhua Port Machinery (B)	CN	USD	2,800,000	1,752,563	0.55
United Integrated Services	TW	TWD	2,880,000	1,182,562	0.37
Zhejiang Expressway (H)	CN	HKD	2,400,000	1,137,017	0.36
IJM	MY	MYR	1,150,000	834,263	0.26
Macquarie Korea Infrastructure Fund GDR	KR	USD	269,200	807,600	0.26
Opus Group	MY	MYR	2,200,000	628,339	0.20
Shenzhen Expressway (H)	CN	HKD	1,800,000	608,713	0.19
Jaya	SG	SGD	1,200,000	444,595	0.14
Lum Chang Holdings	SG	SGD	3,000,000	305,122	0.10
Dongfang Electric (H)	CN	HKD	150,000	289,085	0.09
Lingkaran Trans Kota Holdings	MY	MYR	300,000	140,519	0.04
				31,404,274	9.93
Information Technology					
SFA Engineering	KR	KRW	260,000	5,153,115	1.63
Chroma ATE	TW	TWD	5,162,976	4,572,803	1.45
GeoVision	TW	TWD	900,000	3,710,435	1.17
Greatek Electronics	TW	TWD	2,571,324	1,591,799	0.50
Wah Lee Industrial	TW	TWD	1,317,504	1,228,825	0.39
Taiwan Mask	TW	TWD	4,000,000	1,179,594	0.37
Advanced Semiconductor Engineering	TW	TWD	2,775,981	1,172,270	0.37
Loxley (F)	TH	THB	28,000,000	899,627	0.28
Fullerton Technology	TW	TWD	1,521,125	657,148	0.21
Uchi Technologies	MY	MYR	2,325,800	621,091	0.20
ITEQ	TW	TWD	1,169,058	590,279	0.19
Paragon Technologies	TW	TWD	330,192	542,315	0.17
				21,919,301	6.93
Consumer Discretionary					
BEC World (F)	TH	THB	13,300,000	6,333,534	2.00
Cross-Harbour Holdings	HK	HKD	3,500,000	2,633,392	0.83
Resorts World	MY	MYR	3,100,000	2,195,759	0.69
SA SA International Holdings	HK	HKD	10,500,000	1,584,041	0.50
GIIR	KR	KRW	220,000	1,545,353	0.49
Television Broadcasts	HK	HKD	500,000	1,381,532	0.44
Hong Kong Economic Times Holdings	HK	HKD	6,584,000	1,328,517	0.42
Media Prima	MY	MYR	3,745,200	1,165,931	0.37
Stella International Holdings	CN	HKD	1,200,000	1,008,314	0.32
Li & Fung	HK	HKD	450,000	893,807	0.28
Oriental Watch	HK	HKD	2,800,000	344,861	0.11
Major Cineplex Group (F)	TH	THB	1,686,000	290,199	0.09
Big C Supercenter (F)	TH	THB	10,000	8,750	0.00
IJM Land Wts 11/09/2013	MY	MYR	115,000	5,667	0.00
				20,719,657	6.55
Consumer Staples					
CP ALL (F)	TH	THB	52,900,000	11,685,109	3.69
Woolworths	AU	AUD	540,000	9,981,920	3.16
KT&G	KR	KRW	82,000	5,271,800	1.67
Dairy Farm International Holdings	HK	USD	1,274,400	5,207,798	1.65
LG Household & Health Care (Pref'd)	KR	KRW	140,000	3,754,102	1.19
Kulim Malaysia	MY	MYR	1,800,000	1,994,691	0.63
China Huiyuan Juice Group	CN	HKD	1,650,000	1,897,367	0.60
CJ CheilJedang (Pref'd)	KR	KRW	28,000	906,100	0.29
Indosat	ID	IDR	1,750,000	857,727	0.27
Thai Beverage	TH	SGD	3,300,000	459,760	0.15
				42,016,374	13.29
Healthcare					
Bumrungrad Hospital (F)	TH	THB	3,100,000	1,956,459	0.62
				1,956,459	0.62
Telecommunication Services					
Taiwan Mobile	TW	TWD	3,582,697	4,963,749	1.57
Pilipino Telephone	PH	PHP	37,500,000	4,605,937	1.46
Far EasTone Telecommunications	TW	TWD	4,375,552	4,589,786	1.45
Telstra	AU	AUD	1,270,000	3,465,394	1.10
SK Telecom	KR	KRW	13,000	2,069,983	0.65
Advanced Info Service (F)	TH	THB	880,000	1,842,858	0.58
Chunghwa Telecom	TW	TWD	1,064,800	1,754,640	0.55
China Mobile	HK	HKD	75,000	653,285	0.21
Philippine Long Distance Telephone	PH	PHP	15,000	612,590	0.19
Telekomunikasi Indonesia	ID	IDR	1,000,000	499,377	0.16
				25,057,599	7.92
Financials					
Public Bank (F)	MY	MYR	5,270,000	12,568,064	3.97
Industrial & Commercial Bank of China Asia	HK	HKD	4,417,559	4,613,076	1.46
Cheung Kong Holdings	HK	HKD	400,000	3,805,802	1.20
HMC Investment Securities	KR	KRW	345,000	3,294,134	1.04
Hang Seng Bank	HK	HKD	260,000	3,222,914	1.02
Wing Hang Bank	HK	HKD	673,500	3,138,692	0.99
Champion REIT	HK	HKD	7,500,000	1,792,240	0.57
DBS Group Holdings	SG	SGD	220,000	1,665,620	0.53
Mah Sing Group	MY	MYR	3,600,000	1,583,414	0.50
Kiatnakin Bank (F)	TH	THB	3,400,000	1,306,983	0.41
LPN Development (F)	TH	THB	17,800,000	1,297,000	0.41
Thanachart Capital	TH	THB	6,350,000	1,293,357	0.41
SP Setia	MY	MYR	1,200,000	952,790	0.30
Guoco Group	HK	HKD	140,000	820,187	0.26
Krungthai Card (F)	TH	THB	3,000,000	731,521	0.23
Hong Leong Finance	SG	SGD	487,000	677,969	0.21
TA Enterprise	MY	MYR	3,800,000	607,775	0.19
Hanyang Securities	KR	KRW	105,000	605,424	0.19
Pacific Century Premium Developments	HK	HKD	2,600,000	585,328	0.19
Great Eagle Holdings	HK	HKD	500,000	568,437	0.18
Ticon Industrial Connection (F)	TH	THB	2,000,000	453,256	0.14
Daishin Securities (Pref'd)	KR	KRW	90,000	349,468	0.11
Tisco Bank (F)	TH	THB	1,201,000	304,911	0.10
Manulife Insurance Malaysia	MY	MYR	381,900	224,692	0.07
SP Setia Wts 21/01/2013	MY	MYR	575,400	38,620	0.01
				46,501,674	14.70
Closed Ended Fund					
CPN Retail Growth Property Fund	TH	THB	598,800	107,646	0.03
				107,646	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Gloria Material Technology	TW	TWD	3,200,000	1,285,879	0.41
				1,285,879	0.41
Information Technology					
MPI	TW	TWD	1,777,048	1,621,820	0.51
				1,621,820	0.51
Consumer Discretionary					
SCMP Group	HK	HKD	1,500,000	339,462	0.11
				339,462	0.11
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	1,787	30,049,531	9.50
				30,049,531	9.50
Unlisted					
Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	350,000	306,235	0.10
				306,235	0.10
Telecommunication Services					
Total Access Communication NVDR	TH	THB	4,141,100	2,910,504	0.92
				2,910,504	0.92
Financials					
Siam City Bank NVDR	TH	THB	2,000,000	384,407	0.12
Tisco Bank NVDR	TH	THB	800,000	203,105	0.06
				587,512	0.19
Total Investments (Cost USD 344,922,938)				**269,095,980**	**85.09**

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Growth & Income Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
Thailand	TH	15.13
Korea	KR	13.59
Hong Kong	HK	13.43
Malaysia	MY	10.66
Taiwan	TW	10.20
Ireland	IE	9.50
Australia	AU	4.25
Singapore	SG	4.12
China	CN	2.12
Philippines	PH	1.65
Indonesia	ID	0.43
Cash and other net assets		14.91

Asia Pacific Property Fund [6]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Beijing Enterprises Holdings	HK	HKD	74,013	290,770	0.63
China Railway Construction (H)	CN	HKD	214,497	263,152	0.57
China Communications Construction (H)	CN	HKD	130,112	90,752	0.20
				644,674	1.40
Consumer Discretionary					
Tokyo Kaikan	JP	JPY	82,027	345,669	0.75
				345,669	0.75
Financials					
Mitsui Fudosan	JP	JPY	267,767	4,618,293	10.05
Westfield Group	AU	AUD	404,684	4,419,939	9.62
Mitsubishi Estate	JP	JPY	236,653	4,183,554	9.11
Sun Hung Kai Properties	HK	HKD	462,935	4,006,277	8.72
Hang Lung Properties	HK	HKD	923,985	2,235,863	4.87
Nippon Building Fund	JP	JPY	202	1,925,473	4.19
Stockland	AU	AUD	564,679	1,499,903	3.27
CFS Retail Property Trust	AU	AUD	1,106,384	1,472,917	3.21
Japan Real Estate Investment	JP	JPY	164	1,437,685	3.13
Hongkong Land Holdings	HK	USD	466,707	1,256,793	2.74
Link REIT	HK	HKD	696,760	1,233,416	2.69
Nomura Real Estate Office Fund	JP	JPY	209	1,179,946	2.57
CapitaLand	SG	SGD	594,933	1,174,400	2.56
Wharf	HK	HKD	482,735	956,428	2.08
Cheung Kong Holdings	HK	HKD	97,113	923,980	2.01
Sumitomo Realty & Development	JP	JPY	54,685	881,291	1.92
China Overseas Land & Investment	HK	HKD	754,274	841,279	1.83
Sino Land	HK	HKD	918,837	795,330	1.73
Henderson Land Development	HK	HKD	208,368	743,971	1.62
Ascendas REIT	SG	SGD	623,219	683,296	1.49
NTT Urban Development	JP	JPY	625	634,867	1.38
Fukuoka REIT Corp	JP	JPY	125	489,236	1.07
Orix JREIT	JP	JPY	107	483,001	1.05
Industrial & Infrastructure Fund Investment	JP	JPY	168	432,215	0.94
Frontier Real Estate Investment	JP	JPY	76	414,584	0.90
CapitaMall Trust	SG	SGD	300,767	393,468	0.86
Aeon Mall	JP	JPY	12,068	295,138	0.64
Frasers Centrepoint Trust	SG	SGD	607,190	282,084	0.61
Goodman Group	AU	AUD	425,930	263,413	0.57
Dexus Property Group	AU	AUD	525,132	259,463	0.56
Japan Retail Fund Investment	JP	JPY	72	256,177	0.56
Kenedix Realty Investment	JP	JPY	171	246,239	0.54
Franshion Properties China	HK	HKD	1,289,808	245,982	0.54
Japan Excellent	JP	JPY	70	231,872	0.50
Hysan Development	HK	HKD	143,312	222,843	0.49
Sunway City	MY	MYR	455,581	208,189	0.45
Commonwealth Property Office Fund	AU	AUD	237,689	207,661	0.45
Suntec REIT	SG	SGD	364,880	173,329	0.38
Agile Property Holdings	HK	HKD	526,106	172,188	0.37
Singapore Land	SG	SGD	74,485	167,673	0.37
CapitaCommercial Trust	SG	SGD	236,653	160,296	0.35
China Resources Land	HK	HKD	154,626	154,630	0.34
United Urban Investment	JP	JPY	43	130,022	0.28
Sim Lian Group	SG	SGD	624,161	109,937	0.24
Supalai (F)	TH	THB	1,875,313	98,449	0.21
GPT Group	AU	AUD	189,182	92,570	0.20
FKP Property Group	AU	AUD	60,260	45,712	0.10
United Overseas Australia	AU	SGD	373,365	35,159	0.08
Sunway City Wts 25/11/2017	MY	MYR	144,569	8,877	0.02
Central Pattana (F)	TH	THB	24,891	6,605	0.01
Charter Hall Group	AU	AUD	21,829	6,398	0.01
				43,398,311	94.48
Closed Ended Fund					
Frasers Commercial Trust	SG	SGD	688,275	114,894	0.25
				114,894	0.25
Open Ended Fund					
ING Office Fund	AU	AUD	295,622	214,863	0.47
				214,863	0.47
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (China Vanke) ELN 27/04/2009	LU	USD	218,739	196,846	0.43
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	151,952	166,743	0.36
				363,589	0.79
Unlisted					
Financials					
Central Pattana NVDR	TH	THB	470,632	124,885	0.27
				124,885	0.27
Total Investments (Cost USD 74,279,702)				**45,206,885**	**98.42**

Geographical Split

	Country Code	%
Japan	JP	39.59
Hong Kong	HK	30.65
Australia	AU	18.54
Singapore	SG	7.10
Luxembourg	LU	0.79
China	CN	0.77
Thailand	TH	0.50
Malaysia	MY	0.47
Cash and other net assets		1.58

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Aggressive Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	57,556	171,620	2.27
WorleyParsons	AU	AUD	12,506	123,542	1.63
Origin Energy	AU	AUD	5,380	55,961	0.74
				351,123	4.64
Utilities					
Perusahaan Gas Negara	ID	IDR	1,405,352	181,948	2.40
CLP Holdings	HK	HKD	24,243	163,001	2.15
AGL Energy	AU	AUD	8,243	76,706	1.01
Babcock & Brown Wind Partners	AU	AUD	40,118	22,097	0.29
				443,752	5.86
Materials					
BHP Billiton	AU	AUD	7,953	153,305	2.02
Rio Tinto (Australia)	AU	AUD	2,661	134,949	1.78
Incitec Pivot	AU	AUD	16,197	42,623	0.56
James Hardie Industries	NL	AUD	12,199	34,329	0.45
AMVIG Holdings	HK	HKD	49,507	28,875	0.38
				394,081	5.20
Industrials					
Brambles	AU	AUD	41,204	217,574	2.87
Beijing Enterprises Holdings	HK	HKD	38,777	152,340	2.01
Leighton	AU	AUD	6,783	111,054	1.47
Samsung Engineering	KR	KRW	2,676	106,340	1.40
Jiangsu Expressway (H)	CN	HKD	114,912	79,612	1.05
Macquarie Airports	AU	AUD	47,682	66,928	0.88
SembCorp Marine	SG	SGD	41,218	50,507	0.67
United Tractors	ID	IDR	152,430	44,403	0.59
				828,758	10.94
Information Technology					
Samsung Electronics	KR	KRW	816	343,281	4.53
NHN	KR	KRW	3,120	329,644	4.35
Wistron	TW	TWD	163,415	128,172	1.69
Vtech Holdings	HK	HKD	27,252	101,193	1.34
Synnex Technology International	TW	TWD	76,021	97,986	1.29
MediaTek	TW	TWD	3,634	32,295	0.43
				1,032,571	13.63
Consumer Discretionary					
BEC World (F)	TH	THB	261,311	124,438	1.64
Tatts Group	AU	AUD	55,738	92,365	1.22
Li & Fung	HK	HKD	6,359	12,630	0.17
				229,433	3.03
Consumer Staples					
Woolworths	AU	AUD	19,400	358,605	4.74
Lion Nathan	AU	AUD	30,207	176,868	2.34
LG Household & Health Care	KR	KRW	865	123,410	1.63
Tassal Group	AU	AUD	93,249	107,583	1.42
Amorepacific	KR	KRW	124	54,717	0.72
				821,183	10.84
Healthcare					
CSL	AU	AUD	9,832	236,896	3.13
Sonic Healthcare	AU	AUD	7,143	64,766	0.86
				301,662	3.98
Telecommunication Services					
Telstra	AU	AUD	96,199	262,495	3.47
Digi.com	MY	MYR	40,446	212,553	2.81
China Mobile	HK	HKD	21,574	187,922	2.48
Chunghwa Telecom	TW	TWD	69,997	115,346	1.52
Bharti Airtel	IN	INR	4,704	62,886	0.83
				841,202	11.11
Financials					
QBE Insurance Group	AU	AUD	21,380	361,442	4.77
Standard Chartered (HK)	GB	HKD	14,988	238,129	3.14
Public Bank (F)	MY	MYR	79,178	188,826	2.49
United Overseas Bank (L)	SG	SGD	17,259	154,789	2.04
Commonwealth Bank of Australia	AU	AUD	4,544	120,891	1.60
Kasikornbank (F)	TH	THB	79,791	114,448	1.51
Shinhan Financial Group	KR	KRW	4,380	106,199	1.40
Hong Kong Exchanges and Clearing	HK	HKD	9,481	94,798	1.25
Hang Seng Bank	HK	HKD	7,562	93,742	1.24
Bank Rakyat Indonesia	ID	IDR	245,493	78,324	1.03
Housing Development Finance	IN	INR	2,075	74,633	0.99
China Overseas Land & Investment	HK	HKD	60,862	67,883	0.90
Hang Lung Properties	HK	HKD	21,801	52,755	0.70
Thanachart Capital	TH	THB	202,526	41,250	0.54
Hongkong Land Holdings	HK	USD	14,307	38,528	0.51
Metropolitan Bank & Trust	PH	PHP	72,933	38,071	0.50
Bank Pan Indonesia	ID	IDR	750,105	36,418	0.48
Bumiputra-Commerce Holdings	MY	MYR	16,624	28,962	0.38
				1,930,088	25.49

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	468,049	60,718	0.80
				60,718	0.80
Consumer Discretionary					
Peace Mark Holdings	HK	HKD	250,943	0	0.00
				0	0.00
Fractions				3	0.00
Total Investments (Cost USD 11,551,129)				**7,234,574**	**95.53**

Geographical Split

Country Code	%
Australia	AU	36.80
Korea	KR	14.04
Hong Kong	HK	13.12
Malaysia	MY	5.68
Indonesia	ID	5.31
Taiwan	TW	4.94
Thailand	TH	3.70
UK	GB	3.14
Singapore	SG	2.71
Papua New Guinea	PG	2.27
India	IN	1.82
China	CN	1.05
Philippines	PH	0.50
Netherlands	NL	0.45
Cash and other net assets		4.47

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Special Situations Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	16,846,199	13,635,648	2.30
PetroChina (H)	CN	HKD	16,309,653	12,114,850	2.04
China Petroleum & Chemical (H)	CN	HKD	13,663,031	8,896,721	1.50
Oil Search	PG	AUD	2,128,963	6,348,070	1.07
China Shenhua Energy (H)	CN	HKD	1,796,659	3,356,126	0.56
Reliance Industries	IN	INR	67,262	1,929,279	0.32
Formosa Petrochemical	TW	TWD	682,722	1,558,942	0.26
				47,839,636	8.05
Utilities					
CLP Holdings	HK	HKD	1,223,998	8,229,820	1.39
China Resources Power Holdings	HK	HKD	3,272,593	6,314,688	1.06
HongKong Electric Holdings	HK	HKD	1,003,016	5,385,625	0.91
Perusahaan Gas Negara	ID	IDR	16,795,468	2,174,480	0.37
Datang International Power Generation (H)	CN	HKD	3,628,571	1,353,676	0.23
Korea Gas	KR	KRW	23,451	881,021	0.15
Aboitiz Power	PH	PHP	7,667,291	533,650	0.09
Xinao Gas Holdings	CN	HKD	149,614	129,085	0.02
				25,002,045	4.21
Materials					
Lihir Gold	PG	AUD	4,737,159	6,135,720	1.03
Formosa Plastics	TW	TWD	2,236,472	3,756,780	0.63
Newcrest Mining	AU	AUD	255,876	3,482,405	0.59
Taiwan Fertilizer	TW	TWD	1,124,685	1,410,920	0.24
Nan Ya Plastics	TW	TWD	895,965	1,232,655	0.21
LG Chem	KR	KRW	11,447	691,492	0.12
Ta Ann	MY	MYR	108,943	133,795	0.02
				16,843,767	2.84
Industrials					
Hutchison Whampoa	HK	HKD	1,893,392	10,175,913	1.71
Byd (H)	CN	HKD	5,258,676	8,877,364	1.49
Hopewell Holdings	HK	HKD	1,351,686	4,168,470	0.70
China Railway Construction (H)	CN	HKD	2,989,272	3,667,340	0.62
Dongfang Electric (H)	CN	HKD	773,866	1,491,422	0.25
Johnson Electric Holdings	HK	HKD	6,512,081	1,347,497	0.23
China COSCO Holdings (H)	CN	HKD	2,235,183	1,183,906	0.20
Sinotruk Hong Kong	CN	HKD	2,526,242	1,030,461	0.17
Praj Industries	IN	INR	151,937	207,007	0.03
				32,149,380	5.41
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	20,069,068	29,147,151	4.91
Samsung Electronics	KR	KRW	64,681	27,200,188	4.58
Samsung Electronics (Pref'd)	KR	KRW	39,445	10,322,675	1.74
Tencent Holdings	CN	HKD	991,580	7,153,606	1.20
Vtech Holdings	HK	HKD	1,282,898	4,763,749	0.80
HON HAI Precision Industry	TW	TWD	1,884,732	4,513,587	0.76
NHN	KR	KRW	40,784	4,309,319	0.73
Infosys Technologies	IN	INR	120,550	3,457,759	0.58
MediaTek	TW	TWD	368,016	3,270,960	0.55
Nan Ya Printed Circuit Board	TW	TWD	1,353,405	3,169,704	0.53
Elec & Eltek International	SG	USD	2,313,859	2,038,967	0.34
BYD Electronic International	CN	HKD	3,776,465	1,144,737	0.19
SUNeVision Holdings	HK	HKD	8,589,911	482,517	0.08
AU Optronics	TW	TWD	619,093	434,100	0.07
				101,409,019	17.07
Consumer Discretionary					
Hyundai Mobis	KR	KRW	120,089	7,065,864	1.19
Li Ning	CN	HKD	3,325,044	4,044,637	0.68
Jollibee Foods	PH	PHP	4,169,933	3,926,651	0.66
Television Broadcasts	HK	HKD	1,067,075	2,948,397	0.50
Yue Yuen Industrial Holdings	HK	HKD	1,181,435	2,345,656	0.39
Hyundai Motor	KR	KRW	41,007	1,891,432	0.32
Dongfeng Motor Group (H)	CN	HKD	6,737,792	1,880,984	0.32
Cross-Harbour Holdings	HK	HKD	2,462,613	1,852,864	0.31
Esprit Holdings	HK	HKD	282,203	1,589,604	0.27
Li & Fung	HK	HKD	563,718	1,119,678	0.19
GOME Electrical Appliances Holdings	HK	HKD	3,507,332	693,595	0.12
Asia Satellite Telecommunications	HK	HKD	488,395	555,529	0.09
Geely Automobile Holdings	HK	HKD	11,195,259	426,217	0.07
				30,341,108	5.11
Consumer Staples					
China Mengniu Dairy	HK	HKD	8,206,417	7,841,331	1.32
Amorepacific	KR	KRW	17,555	7,718,358	1.30
Yantai Changyu Pioneer Wine (B)	CN	HKD	952,814	2,944,274	0.50
Shinsegae	KR	KRW	7,987	2,804,991	0.47
Indosat	ID	IDR	4,256,692	2,086,331	0.35
Olam International	SG	SGD	2,285,484	1,983,844	0.33
Tingyi Cayman Islands Holding	CN	HKD	1,759,255	1,852,325	0.31
Times	CN	HKD	6,738,652	1,759,991	0.30
Asian Citrus Holdings	HK	GBP	631,801	1,423,621	0.24
Australian Agricultural	AU	AUD	767,352	956,522	0.16
Lianhua Supermarket Holdings (H)	CN	HKD	744,631	871,169	0.15
China Huiyuan Juice Group	CN	HKD	451,852	519,593	0.09
Dairy Farm International Holdings	HK	USD	9,286	37,949	0.01
				32,800,299	5.52
Healthcare					
Mindray Medical International ADR	CN	USD	128,118	2,741,721	0.46
Cipla	IN	INR	298,907	1,079,539	0.18
				3,821,260	0.64
Telecommunication Services					
China Mobile	HK	HKD	2,802,254	24,408,945	4.11
SK Telecom	KR	KRW	88,733	14,128,938	2.38
Chunghwa Telecom	TW	TWD	8,528,320	14,053,464	2.37
China Unicom Hong Kong	HK	HKD	7,307,013	10,356,754	1.74
China Telecom (H)	CN	HKD	22,933,944	8,128,774	1.37
Hutchison Telecommunications International	HK	HKD	3,778,185	4,085,486	0.69
Telekomunikasi Indonesia	ID	IDR	7,596,783	3,793,662	0.64
Advanced Info Service (F)	TH	THB	1,738,533	3,640,760	0.61
Taiwan Mobile	TW	TWD	2,277,745	3,155,766	0.53
Singapore Telecommunications	SG	SGD	1,640,596	2,735,846	0.46
Philippine Long Distance Telephone	PH	PHP	63,801	2,605,586	0.44
KT	KR	KRW	76,847	1,961,320	0.33
Total Access Communication	TH	USD	1,948,336	1,175,932	0.20
				94,231,233	15.86
Financials					
Hang Seng Bank	HK	HKD	1,187,196	14,716,273	2.48
China Life Insurance (H)	CN	HKD	5,378,368	14,240,151	2.40
Industrial & Commercial Bank of China (H)	CN	HKD	23,583,132	10,982,569	1.85
Cheung Kong Holdings	HK	HKD	912,302	8,680,101	1.46
DBS Group Holdings	SG	SGD	1,136,723	8,606,129	1.45
Shinhan Financial Group	KR	KRW	316,512	7,674,207	1.29
United Overseas Bank (L)	SG	SGD	764,407	6,855,487	1.15
Public Bank	MY	MYR	2,755,220	6,570,738	1.11
Samsung Fire & Marine Insurance	KR	KRW	46,454	6,120,247	1.03
First Financial Holding	TW	TWD	11,979,791	5,575,272	0.94
Cathay Financial Holding	TW	TWD	5,066,242	5,383,011	0.91
ETFS Physical Gold	JE	USD	73,259	5,271,007	0.89
Ping An Insurance Group (H)	CN	HKD	1,252,484	5,246,195	0.88
Siam Commercial Bank (F)	TH	THB	3,266,402	5,013,139	0.84
Hong Kong Exchanges and Clearing	HK	HKD	481,259	4,811,794	0.81
Oversea-Chinese Banking	SG	SGD	1,420,474	4,763,916	0.80
Malayan Banking	MY	MYR	2,817,732	4,305,511	0.72
Yuanta Financial Holding	TW	TWD	10,202,130	3,931,854	0.66
Industrial & Commercial Bank of China Asia	HK	HKD	3,376,289	3,525,721	0.59
Bank of East Asia	HK	HKD	1,670,346	3,331,439	0.56
China Construction Bank (H)	CN	HKD	6,464,359	3,161,469	0.53
Link REIT	HK	HKD	1,675,849	2,966,616	0.50
China Overseas Land & Investment	HK	HKD	2,653,500	2,959,581	0.50
China Merchants Bank (H)	CN	HKD	1,874,905	2,837,150	0.48
HSBC Holdings (Hong Kong)	GB	HKD	191,919	2,326,355	0.39
BOC Hong Kong Holdings	HK	HKD	2,038,277	2,309,203	0.39
Sinyi Realty	TW	TWD	2,037,211	2,205,175	0.37
Swire Pacific (A)	HK	HKD	289,340	2,032,626	0.34
Bank of China (H)	CN	HKD	6,727,474	1,952,573	0.33
Chinatrust Financial Holding	TW	TWD	6,580,536	1,863,337	0.31
Standard Chartered	GB	GBP	95,608	1,567,468	0.26
Bangkok Bank (F)	TH	THB	776,875	1,548,897	0.26
Hang Lung Properties	HK	HKD	537,407	1,300,419	0.22
ETFS Physical Platinum	JE	USD	15,219	1,224,854	0.21
Sun Hung Kai Properties	HK	HKD	130,697	1,131,064	0.19
ETFS Gold	JE	USD	105,504	1,054,773	0.18
Pacific Century Premium Developments	HK	HKD	4,333,649	975,618	0.16
Korea Exchange Bank	KR	KRW	170,207	940,637	0.16
China Vanke (B)	CN	HKD	562,428	330,156	0.06
				170,292,732	28.66
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	4,186,012	4,362,783	0.73
				4,362,783	0.73
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	9,406,769	1,220,291	0.21
				1,220,291	0.21
Fractions				(3)	0.00
Total Investments (Cost USD 768,278,779)				**560,313,550**	**94.31**

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Special Situations Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
Hong Kong	HK	28.16
China	CN	19.17
Korea	KR	15.77
Taiwan	TW	14.25
Singapore	SG	4.54
Papua New Guinea	PG	2.10
Thailand	TH	1.92
Malaysia	MY	1.85
Indonesia	ID	1.56
Jersey C.I.	JE	1.27
Philippines	PH	1.19
India	IN	1.12
Australia	AU	0.75
UK	GB	0.66
Cash and other net assets		5.69

Australia Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	5,216,675	23,505,716	3.84
Origin Energy	AU	AUD	1,227,523	19,296,459	3.15
				42,802,175	6.99
Materials					
Rio Tinto (Australia)	AU	AUD	677,955	51,959,404	8.48
BHP Billiton	AU	AUD	1,620,727	47,210,904	7.71
OneSteel	AU	AUD	1,839,992	6,288,933	1.03
Northern Iron	AU	AUD	3,748,091	2,805,426	0.46
Alumina	AU	AUD	430,279	919,851	0.15
				109,184,518	17.83
Industrials					
Macquarie Airports	AU	AUD	8,426,589	17,873,599	2.92
Seek	AU	AUD	3,761,549	12,394,934	2.02
Bradken	AU	AUD	1,026,885	5,049,160	0.82
United Group	AU	AUD	445,993	4,220,203	0.69
				39,537,896	6.46
Information Technology					
RP Data	AU	AUD	2,230,868	1,739,077	0.28
				1,739,077	0.28
Consumer Discretionary					
Tatts Group	AU	AUD	2,855,697	7,151,156	1.17
Domino's Pizza Enterprises	AU	AUD	2,270,462	6,612,739	1.08
Wotif.com Holdings	AU	AUD	1,909,131	6,576,492	1.07
Navitas	AU	AUD	2,767,543	5,866,263	0.96
JB Hi-Fi	AU	AUD	589,809	5,169,164	0.84
Billabong International	AU	AUD	378,883	4,529,480	0.74
				35,905,294	5.86
Consumer Staples					
Woolworths	AU	AUD	1,904,363	53,195,649	8.69
Wesfarmers	AU	AUD	767,277	16,451,476	2.69
Australian Agricultural	AU	AUD	4,830,582	9,099,254	1.49
				78,746,379	12.86
Healthcare					
CSL	AU	AUD	796,507	29,001,274	4.74
Cochlear	AU	AUD	76,342	4,340,828	0.71
				33,342,102	5.44
Telecommunication Services					
Telstra	AU	AUD	7,858,880	32,405,265	5.29
Reverse	AU	AUD	3,792,515	4,847,925	0.79
				37,253,190	6.08
Financials					
Commonwealth Bank of Australia	AU	AUD	1,424,178	57,262,218	9.35
ANZ Banking Group	AU	AUD	1,686,674	29,438,862	4.81
Westpac Banking	AU	AUD	1,329,431	27,208,216	4.44
Westfield Group	AU	AUD	1,345,534	22,207,585	3.63
QBE Insurance Group	AU	AUD	675,184	17,248,488	2.82
National Australia Bank	AU	AUD	550,101	13,272,799	2.17
AMP	AU	AUD	2,003,508	10,859,074	1.77
Stockland	AU	AUD	1,654,073	6,639,299	1.08
Mortgage Choice	AU	AUD	6,599,179	5,908,650	0.96
Challenger Kenedix Japan Trust	AU	AUD	9,467,183	5,728,578	0.94
HFA Holdings	AU	AUD	12,763,115	5,095,664	0.83
Suncorp-Metway	AU	AUD	450,349	3,615,138	0.59
ThinkSmart	AU	AUD	1,020,276	394,122	0.06
				204,878,693	33.46
Fractions				1	0.00
Total Investments (Cost AUD 675,764,036)				**583,389,325**	**95.26**

Geographical Split

	Country Code	%
Australia	AU	91.43
Papua New Guinea	PG	3.84
Cash and other net assets		4.74

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Focus Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	125,293,373	101,414,939	6.21
China Shenhua Energy (H)	CN	HKD	48,174,812	89,989,684	5.51
China Petroleum & Chemical (H)	CN	HKD	123,441,244	80,379,107	4.92
PetroChina (H)	CN	HKD	68,143,131	50,616,887	3.10
China Oilfield Services (H)	CN	HKD	12,898,964	7,016,886	0.43
				329,417,503	20.16
Utilities					
China Resources Power Holdings	HK	HKD	11,174,706	21,562,347	1.32
				21,562,347	1.32
Materials					
Sinofert Holdings	HK	HKD	71,189,652	39,415,110	2.41
Anhui Conch Cement (H)	CN	HKD	5,716,223	17,983,857	1.10
Zijin Mining Group (H)	CN	HKD	28,577,119	8,547,469	0.52
Shandong Chenming Paper Holdings (B)	CN	HKD	526,433	185,061	0.01
				66,131,497	4.05
Industrials					
Jiangsu Expressway (H)	CN	HKD	55,361,044	38,354,763	2.35
Zhejiang Expressway (H)	CN	HKD	51,941,505	24,607,648	1.51
China Railway Construction (H)	CN	HKD	13,548,307	16,621,522	1.02
Dalian Port PDA (H)	CN	HKD	63,885,434	14,391,127	0.88
China High Speed Transmission Equipment	CN	HKD	15,273,564	12,002,836	0.73
Sinotruk Hong Kong	CN	HKD	26,677,039	10,881,633	0.67
Beijing Enterprises Holdings	HK	HKD	2,719,751	10,684,883	0.65
China South Locomotive and Rolling Stock (H)	CN	HKD	22,746,012	8,417,302	0.52
				135,961,714	8.32
Information Technology					
Sina Corp	CN	USD	2,003,975	65,069,058	3.98
ZTE (H)	CN	HKD	9,005,678	20,147,026	1.23
Tencent Holdings	CN	HKD	866,125	6,248,526	0.38
BYD Electronic International	CN	HKD	17,903,572	5,427,000	0.33
Advanced Semiconductor Manufacturing (H)	CN	HKD	41,296,264	686,779	0.04
DVN Holdings	HK	HKD	20,387,742	370,038	0.02
				97,948,427	6.00
Consumer Discretionary					
Belle International Holdings	CN	HKD	69,890,365	33,114,908	2.03
China Resources Enterprise	HK	HKD	11,408,470	22,517,507	1.38
Li Ning	CN	HKD	16,141,187	19,634,403	1.20
Dongfeng Motor Group (H)	CN	HKD	65,713,587	18,345,207	1.12
China Dongxiang Group	CN	HKD	40,989,574	11,951,611	0.73
Golden Eagle Retail Group	CN	HKD	17,101,716	8,895,069	0.54
Ports Design	HK	HKD	5,484,957	6,333,308	0.39
Embry Holdings	HK	HKD	28,019,682	4,825,436	0.30
GOME Electrical Appliances Holdings	HK	HKD	24,079,664	4,761,895	0.29
Lifestyle International Holdings	HK	HKD	4,653,797	3,072,073	0.19
Shenzhou International Group Holdings	HK	HKD	10,510,378	1,473,047	0.09
Sunny Optical Technology Group	CN	HKD	16,666,156	1,189,707	0.07
				136,114,171	8.33
Consumer Staples					
China Huiyuan Juice Group	CN	HKD	24,047,197	27,652,335	1.69
Yantai Changyu Pioneer Wine (B)	CN	HKD	6,035,878	18,651,364	1.14
China Foods	HK	HKD	53,801,626	14,069,660	0.86
Lianhua Supermarket Holdings (H)	CN	HKD	9,665,232	11,307,684	0.69
China Yurun Food Group	CN	HKD	3,236,729	3,825,478	0.23
				75,506,521	4.62
Healthcare					
WuXi PharmaTech Cayman ADR	CN	USD	1,048,440	9,519,839	0.58
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,274,648	8,733,072	0.53
Mindray Medical International ADR	CN	USD	202,595	4,335,538	0.27
Tong Ren Tang Technologies (H)	CN	HKD	2,175,801	1,363,992	0.08
				23,952,441	1.47
Telecommunication Services					
China Mobile	HK	HKD	19,304,490	168,151,138	10.29
China Telecom (H)	CN	HKD	162,671,596	57,657,792	3.53
China Communications Services (H)	CN	HKD	40,149,423	20,869,133	1.28
				246,678,063	15.10
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	296,704,137	138,173,919	8.46
China Overseas Land & Investment	HK	HKD	42,160,744	47,023,988	2.88
China Resources Land	HK	HKD	43,496,041	43,497,038	2.66
China Construction Bank (H)	CN	HKD	61,620,723	30,136,318	1.84
Ping An Insurance Group (H)	CN	HKD	6,361,073	26,644,201	1.63
China Life Insurance (H)	CN	HKD	9,217,684	24,405,401	1.49
China Merchants Bank (H)	CN	HKD	15,324,013	23,188,655	1.42
China Vanke (B)	CN	HKD	13,353,646	7,838,842	0.48
Industrial & Commercial Bank of China Asia	HK	HKD	6,483,135	6,770,073	0.41
CNinsure ADR	CN	USD	659,883	5,905,954	0.36
Bank of East Asia	HK	HKD	2,198,859	4,385,536	0.27
				357,969,925	21.91

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Peace Mark Holdings	HK	HKD	13,540,316	17	0.00
				17	0.00
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	27,453,048	30,125,356	1.84
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	7,842,081	20,355,401	1.25
GSI (China Railway Construction) ELN 06/05/2010	LU	USD	14,918,588	19,293,317	1.18
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	LU	USD	5,655,493	6,206,005	0.38
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	1,971,226	5,116,638	0.31
Citi (China Rail Construction) ELN 17/01/2012	LU	USD	2,235,041	2,890,445	0.18
UBS (Ping An Insurance) ELN 03/04/2009	LU	USD	650,951	2,263,493	0.14
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	1,985,435	2,178,700	0.13
				88,429,355	5.41
Fractions				1	0.00
Total Investments (Cost USD 2,375,986,962)				**1,579,671,982**	**96.69**

Geographical Split

	Country Code	%
China	CN	62.34
Hong Kong	HK	30.62
Luxembourg	LU	3.72
Cash and other net assets		3.31

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	13,800	395,827	4.67
China Petroleum & Chemical (H)	CN	HKD	342,000	222,694	2.63
PetroChina (H)	CN	HKD	274,000	203,528	2.40
PTT (F)	TH	THB	43,800	199,783	2.36
CNOOC	HK	HKD	208,000	168,359	1.99
Bangchak Petroleum (F)	TH	THB	198,600	32,759	0.39
				1,222,950	14.43
Utilities					
China Resources Power Holdings	HK	HKD	62,000	119,633	1.41
Petronas Gas	MY	MYR	21,600	60,149	0.71
Manila Water	PH	PHP	208,000	52,160	0.62
				231,942	2.74
Materials					
Indocement Tunggal Prakarsa	ID	IDR	78,000	25,246	0.30
				25,246	0.30
Industrials					
PLUS Expressways	MY	MYR	188,000	142,290	1.68
Bharat Heavy Electricals	IN	INR	4,800	126,143	1.49
Beijing Enterprises Holdings	HK	HKD	13,000	51,072	0.60
				319,505	3.77
Information Technology					
Infosys Technologies	IN	INR	9,800	281,095	3.32
Tencent Holdings	CN	HKD	29,800	214,988	2.54
Satyam Computer Services	IN	INR	16,800	105,385	1.24
ZTE (H)	CN	HKD	23,800	53,244	0.63
				654,712	7.73
Consumer Discretionary					
Resorts World	MY	MYR	160,100	113,400	1.34
New Oriental Education & Technology Group ADR	CN	USD	1,600	100,032	1.18
BEC World (F)	TH	THB	198,800	94,670	1.12
Focus Media Holding ADR	CN	USD	4,800	86,688	1.02
Bajaj Auto	IN	INR	5,773	64,147	0.76
Parkson Holdings	MY	MYR	50,000	47,125	0.56
				506,062	5.97
Consumer Staples					
BAT Malaysia	MY	MYR	10,800	126,468	1.49
CP ALL (F)	TH	THB	538,200	118,883	1.40
Indosat	ID	IDR	178,500	87,488	1.03
Colgate-Palmolive India	IN	INR	10,000	76,827	0.91
Siam Makro (F)	TH	THB	38,400	66,095	0.78
				475,761	5.61
Healthcare					
Cipla	IN	INR	33,800	122,073	1.44
Lupin	IN	INR	7,000	94,609	1.12
Dr Reddys Laboratories	IN	INR	7,800	68,556	0.81
				285,238	3.37
Telecommunication Services					
China Mobile	HK	HKD	78,000	679,416	8.02
Digi.com	MY	MYR	29,800	156,605	1.85
China Unicom Hong Kong	HK	HKD	94,422	133,831	1.58
Telekom Malaysia	MY	MYR	138,000	131,643	1.55
Telekomunikasi Indonesia	ID	IDR	238,000	118,852	1.40
Pilipino Telephone	PH	PHP	880,000	108,086	1.28
Bharti Airtel	IN	INR	7,347	98,214	1.16
Advanced Info Service (F)	TH	THB	34,800	72,877	0.86
Philippine Long Distance Telephone	PH	PHP	1,760	71,877	0.85
China Communications Services (H)	CN	HKD	68,000	35,345	0.42
				1,606,746	18.96
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	698,000	325,056	3.84
China Life Insurance (H)	CN	HKD	115,000	304,482	3.59
Housing Development Finance	IN	INR	6,800	244,596	2.89
Public Bank (F)	MY	MYR	78,200	186,494	2.20
Malayan Banking	MY	MYR	90,000	137,521	1.62
Bank Central Asia	ID	IDR	438,500	109,489	1.29
Ping An Insurance Group (H)	CN	HKD	25,000	104,716	1.24
Siam Commercial Bank (F)	TH	THB	61,400	94,234	1.11
Kasikornbank (F)	TH	THB	54,700	78,459	0.93
China Overseas Land & Investment	HK	HKD	62,000	69,152	0.82
Quality House (F)	TH	THB	1,181,500	30,504	0.36
				1,684,703	19.88
Closed Ended Fund					
iShares MSCI India	SG	USD	198,400	682,496	8.05
				682,496	8.05
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	598,500	77,640	0.92
				77,640	0.92
Financials					
State Bank of India	IN	INR	3,800	87,450	1.03
				87,450	1.03
Unlisted					
Telecommunication Services					
Total Access Communication NVDR	TH	THB	99,800	70,143	0.83
				70,143	0.83
Fractions				1	0.00
Total Investments (Cost USD 13,088,960)				**7,930,595**	**93.58**

Geographical Split

Country Code	%
India	IN	20.83
China	CN	19.48
Hong Kong	HK	14.41
Malaysia	MY	13.00
Thailand	TH	10.13
Singapore	SG	8.05
Indonesia	ID	4.94
Philippines	PH	2.74
Cash and other net assets		6.42

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom	RU	USD	8,778,171	42,486,347	8.51
LUKOIL	RU	USD	724,811	26,817,999	5.37
Sasol	ZA	ZAR	829,994	24,512,783	4.91
Surgutneftegaz (Pref'd)	RU	USD	31,640,439	7,119,099	1.43
Kuzbassrazrezugol	RU	USD	23,798,297	3,807,727	0.76
Afren	GB	GBP	4,574,093	3,527,915	0.71
Ufaneftekhim	RU	USD	1,948,928	2,046,375	0.41
Bashneft	RU	USD	433,600	2,037,922	0.41
CIC Energy	CA	CAD	242,679	575,389	0.12
Novoil	RU	USD	693,215	207,965	0.04
				113,139,521	22.65
Utilities					
CEZ	CZ	CZK	275,908	11,874,874	2.38
				11,874,874	2.38
Materials					
AngloGold Ashanti	ZA	ZAR	663,799	12,808,463	2.56
Exxaro Resources	ZA	ZAR	1,563,741	10,309,148	2.06
Silvinit	RU	USD	9,612	4,325,190	0.87
Aquarius Platinum	ZA	GBP	1,622,586	4,003,397	0.80
Africa Cellular Towers	ZA	ZAR	26,228,547	3,490,517	0.70
Sylvania Resources (UK)	AU	GBP	3,343,430	2,133,188	0.43
Palabora Mining	ZA	ZAR	338,253	2,077,612	0.42
Acron	RU	USD	124,449	1,879,181	0.38
Sylvania Resources	AU	AUD	2,055,685	1,193,973	0.24
Zimplats Holdings	GG	AUD	185,294	875,988	0.18
				43,096,657	8.63
Industrials					
Raubex Group	ZA	ZAR	2,195,509	5,675,038	1.14
Kwikspace Modular Buildings	ZA	ZAR	7,938,949	5,241,974	1.05
Tekfen Holding	TR	TRY	1,404,142	3,798,063	0.76
Bell Equipment	ZA	ZAR	1,462,749	2,096,380	0.42
Distribution and Warehousing Network	ZA	ZAR	1,623,842	1,645,702	0.33
Aeroflot - Russian International Airlines	RU	USD	585,788	1,241,870	0.25
Clough	AU	AUD	4,404,095	1,115,648	0.22
El Al Israel Airlines	IL	ILS	1,227,889	283,492	0.06
				21,098,167	4.22
Consumer Discretionary					
Cashbuild	ZA	ZAR	1,028,703	5,686,640	1.14
Steinhoff International Holdings	ZA	ZAR	3,338,247	4,873,153	0.98
JD Group	ZA	ZAR	1,471,727	4,218,493	0.84
City Lodge Hotels	ZA	ZAR	521,405	3,602,891	0.72
Mr Price Group	ZA	ZAR	1,334,978	3,279,876	0.66
Woolworths (South Africa)	ZA	ZAR	1,132,248	1,309,761	0.26
				22,970,814	4.60
Consumer Staples					
Shoprite Holdings	ZA	ZAR	2,948,762	15,546,014	3.11
Illovo Sugar	ZA	ZAR	3,073,309	6,795,668	1.36
Eastern Tobacco	EG	EGP	161,871	6,269,848	1.26
British American Tobacco	GB	ZAR	163,591	4,458,160	0.89
Zeder Investments	ZA	ZAR	26,912,427	4,408,034	0.88
Central European Distribution	US	USD	114,718	3,302,717	0.66
BIM Birlesik Magazalar	TR	TRY	88,558	1,785,044	0.36
Afgri	ZA	ZAR	3,619,465	1,630,306	0.33
MHP GDR	LU	USD	398,777	1,595,109	0.32
East African Breweries	KE	KES	695,773	1,070,421	0.21
Nigerian Breweries	NG	NGN	2,401,762	656,454	0.13
				47,517,775	9.51
Healthcare					
Teva Pharmaceutical Industries	IL	ILS	710,619	28,874,118	5.78
Aspen Pharmacare Holdings	ZA	ZAR	1,766,433	6,148,204	1.23
Pharmstandard GDR	RU	USD	212,313	3,397,004	0.68
				38,419,326	7.69
Telecommunication Services					
MTN Group	ZA	ZAR	3,184,913	35,538,259	7.12
Mobile Telesystems ADR	RU	USD	505,767	19,487,187	3.90
Vimpel-Communications ADR	RU	USD	1,059,615	14,590,905	2.92
Egyptian Co for Mobile Services	EG	EGP	343,446	6,530,711	1.31
Turkcell Iletisim Hizmet	TR	TRY	1,309,242	6,469,806	1.30
Telkom	ZA	ZAR	578,679	6,264,551	1.25
Sistema GDR	RU	USD	432,108	3,245,129	0.65
				92,126,548	18.45
Financials					
Standard Bank Group	ZA	ZAR	2,282,552	17,992,171	3.60
Sberbank	RU	USD	17,595,325	15,835,792	3.17
Mizrahi Tefahot Bank	IL	ILS	1,555,513	8,044,926	1.61
Commercial International Bank (Egypt)	EG	EGP	1,158,881	6,080,225	1.22
Guaranty Trust Bank GDR	NG	USD	909,327	5,001,299	1.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	966,856	4,109,136	0.82
Remgro	ZA	ZAR	402,881	2,927,835	0.59
Komercni Banka	CZ	CZK	18,302	2,729,874	0.55
United Bank for Africa	NG	NGN	17,833,417	2,634,861	0.53
Zenith Bank	NG	NGN	8,965,874	1,905,915	0.38
Diamond Bank	NG	NGN	19,158,144	1,287,518	0.26
FirstRand	ZA	ZAR	664,876	952,206	0.19
Reinet Investments (South Africa)	LU	ZAR	256,625	325,757	0.07
				69,827,515	13.98
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Abu Dhabi National Hotels	AE	AED	3,369,713	4,274,924	0.86
Tiger Wheels	ZA	ZAR	1,160,065	1	0.00
				4,274,925	0.86
Unlisted					
Energy					
Kalahari Energy	VG	USD	254,753	318,441	0.06
				318,441	0.06
Financials					
SA Investment Opportunities Placing	VG	GBP	11	874,157	0.18
Barrier	GB	GBP	10,824	0	0.00
				874,157	0.18
Total Investments (Cost USD 646,952,853)				**465,538,720**	**93.22**

Geographical Split

Country Code	%
South Africa	ZA	38.65
Russia	RU	29.74
Israel	IL	7.45
Egypt	EG	3.78
Czech Republic	CZ	2.92
Turkey	TR	2.41
Nigeria	NG	2.30
UK	GB	1.60
Australia	AU	0.89
United Arab Emirates	AE	0.86
Kazakhstan	KZ	0.82
USA	US	0.66
Luxembourg	LU	0.38
Virgin Islands (British)	VG	0.24
Kenya	KE	0.21
Guernsey	GG	0.18
Canada	CA	0.12
Cash and other net assets		6.78

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Emerging Markets Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom ADR	RU	USD	2,892,519	57,474,355	3.10
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,796,043	38,183,876	2.06
Petroleo Brasileiro (Pref'd)	BR	BRL	2,868,830	30,434,076	1.64
Sasol	ZA	ZAR	723,695	21,373,385	1.15
CNOOC	HK	HKD	26,054,723	21,089,209	1.14
LUKOIL ADR	RU	USD	538,457	20,569,044	1.11
Tupras Turkiye Petrol Rafine	TR	TRY	1,077,921	13,667,195	0.74
PTT Exploration & Production (F)	TH	THB	4,126,498	10,180,438	0.55
Cnpc (Hong Kong)	HK	HKD	31,395,032	9,511,745	0.51
NovaTek GDR Reg S	RU	USD	186,520	7,367,549	0.40
KazMunaiGas Exploration Production GDR	KZ	USD	505,929	7,083,006	0.38
Reliance Industries	IN	INR	233,491	6,697,256	0.36
China Coal Energy (H)	CN	HKD	9,595,980	5,721,594	0.31
Oil Search	PG	AUD	1,794,213	5,349,925	0.29
KNM Group	MY	MYR	30,072,457	5,067,482	0.27
Rosneft Oil GDR Reg S	RU	USD	1,048,247	4,821,938	0.26
Sasol ADR	ZA	USD	135,746	3,923,069	0.21
Sibir Energy	GB	GBP	966,058	3,823,040	0.21
Straits Asia Resources	SG	SGD	5,543,214	3,640,669	0.20
West Siberian Resources	SE	SEK	6,163,360	2,514,828	0.14
Gazprom	RU	USD	512,311	2,479,587	0.13
CNOOC ADR	HK	USD	29,912	2,396,834	0.13
Bayan Resources Group	ID	IDR	11,999,024	1,819,805	0.10
SouthGobi Energy Resources	CA	CAD	277,399	1,779,952	0.10
TMK	RU	USD	639,294	1,118,764	0.06
Dragon Oil	IE	GBP	359,609	926,468	0.05
Addax Petroleum	CH	CAD	58,204	878,190	0.05
Petroleo Brasileiro ADR	BR	USD	27,435	710,842	0.04
Mermaid Maritime	TH	SGD	370,564	79,099	0.00
				290,683,220	15.70
Utilities					
CEZ	CZ	CZK	621,385	26,743,892	1.44
China Resources Power Holdings	HK	HKD	7,196,842	13,886,791	0.75
Cia Energetica de Minas Gerais ADR	BR	USD	815,145	12,773,320	0.69
Perusahaan Gas Negara	ID	IDR	90,604,344	11,730,385	0.63
Tata Power	IN	INR	761,899	10,721,920	0.58
Korea Gas	KR	KRW	263,334	9,893,193	0.53
China Gas Holdings	HK	HKD	15,851,362	1,292,587	0.07
Cia de Saneamento de Minas Gerais	BR	BRL	11,050	71,367	0.00
				87,113,455	4.70
Materials					
Vale do Rio Doce ADR (Pref'd) A	BR	USD	4,321,687	49,310,449	2.66
Israel Chemicals	IL	ILS	2,313,308	22,340,969	1.21
Cia Siderurgica Nacional ADR	BR	USD	1,073,111	14,583,572	0.79
China Steel	TW	TWD	16,684,509	11,971,424	0.65
Impala Platinum Holdings	ZA	ZAR	1,102,908	11,392,068	0.62
Exxaro Resources	ZA	ZAR	1,570,847	10,355,996	0.56
Harmony Gold Mining ADR	ZA	USD	1,077,302	8,068,992	0.44
Cemex ADR	MX	USD	1,068,062	8,063,866	0.44
Votorantim Celulose e Papel ADR	BR	USD	791,139	7,950,949	0.43
Cia de Minas Buenaventura ADR	PE	USD	572,240	7,027,106	0.38
African Rainbow Minerals	ZA	ZAR	692,643	7,019,667	0.38
Randgold Resources ADR	JE	USD	205,477	6,534,171	0.35
Uralkali GDR	RU	USD	261,109	5,454,573	0.29
Uralkali	RU	USD	1,267,061	5,068,244	0.27
Evraz Group GDR	LU	USD	246,630	3,798,097	0.21
Freeport-McMoRan Copper & Gold	US	USD	126,506	3,648,435	0.20
Bagfas Bandirma Gubre Fabrik	TR	TRY	71,302	3,430,748	0.19
Asia Cement	TW	TWD	5,807,143	3,419,910	0.18
Raspadskaya	RU	USD	1,565,131	3,286,776	0.18
Eurasian Natural Resources	GB	GBP	585,089	2,922,612	0.16
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	197,380	2,605,654	0.14
Aquarius Platinum	ZA	GBP	1,041,484	2,569,648	0.14
Northam Platinum	ZA	ZAR	764,752	2,387,770	0.13
Sino Gold Mining	AU	AUD	701,908	1,600,234	0.09
New World Resources (A)	NL	GBP	219,099	1,074,972	0.06
LSR Group	RU	USD	64,206	321,028	0.02
Vsmpo-Avisma	RU	USD	5,525	276,256	0.01
Grupo Mexico (B)	MX	MXN	1	1	0.00
				206,484,187	11.15
Industrials					
Murray & Roberts Holdings	ZA	ZAR	1,816,314	12,268,042	0.66
Doosan	KR	KRW	141,205	10,144,577	0.55
Taewoong	KR	KRW	201,675	9,759,044	0.53
Larsen & Toubro	IN	INR	575,951	9,493,396	0.51
Aveng	ZA	ZAR	1,921,025	9,437,477	0.51
Raubex Group	ZA	ZAR	3,273,429	8,461,287	0.46
Localiza Rent A CAR	BR	BRL	2,020,287	8,384,495	0.45
Orascom Construction Industries GDR	EG	USD	117,870	7,897,272	0.43
China South Locomotive and Rolling Stock (H)	CN	HKD	12,350,535	4,570,392	0.25
All America Latina Logistica	BR	BRL	930,601	4,270,045	0.23
SM Investments	PH	PHP	935,860	3,793,250	0.20
Sintex Industries	IN	INR	1,127,154	3,375,299	0.18
Yingli Green Energy Holding ADR	CN	USD	487,544	2,525,476	0.14
Suntech Power Holdings ADR	CN	USD	126,411	1,887,313	0.10
Trakcja Polska	PL	PLN	714,555	1,203,374	0.06
Bell Equipment	ZA	ZAR	619,132	887,326	0.05
Depa GDR	AE	USD	178,137	694,735	0.04
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	8,368	36,445	0.00
				99,089,245	5.35
Information Technology					
Samsung Electronics	KR	KRW	125,794	52,900,481	2.86
Infosys Technologies ADR	IN	USD	828,767	24,572,945	1.33
HON HAI Precision Industry	TW	TWD	8,963,465	21,465,852	1.16
HTC	TW	TWD	1,695,829	19,955,520	1.08
Check Point Software Technologies	IL	USD	776,183	15,880,710	0.86
Siliconware Precision Industries	TW	TWD	14,413,820	14,969,788	0.81
NHN	KR	KRW	104,568	11,048,927	0.60
Redecard	BR	BRL	933,173	10,395,661	0.56
Satyam Computer Services	IN	INR	1,358,749	8,523,355	0.46
Rolta India	IN	INR	1,972,135	7,447,372	0.40
Acer	TW	TWD	5,009,754	6,406,793	0.35
ZTE (H)	CN	HKD	1,522,645	3,406,381	0.18
Orpak Systems	IL	GBP	211,955	338,936	0.02
				197,312,721	10.65
Consumer Discretionary					
NET Servicos de Comunicacao ADR	BR	USD	1,767,496	11,329,652	0.61
Mr Price Group	ZA	ZAR	4,311,186	10,592,054	0.57
PT Astra International	ID	IDR	8,214,797	7,103,030	0.38
Minor International (F)	TH	THB	31,150,922	6,746,899	0.36
CTC Media	RU	USD	864,110	6,325,283	0.34
MegaStudy	KR	KRW	55,623	6,211,597	0.34
Urbi Desarrollos Urbanos	MX	MXN	3,316,735	5,076,462	0.27
Ports Design	HK	HKD	3,778,987	4,363,479	0.24
China Dongxiang Group	CN	HKD	14,130,955	4,120,259	0.22
Educomp Solutions	IN	INR	85,884	3,955,743	0.21
Golden Eagle Retail Group	CN	HKD	7,372,217	3,834,491	0.21
MRV Engenharia e Participacoes	BR	BRL	595,474	2,993,336	0.16
Anhanguera Educacional Participacoes	BR	BRL	338,225	2,665,421	0.14
Orascom Development	CH	CHF	91,182	2,631,586	0.14
Central European Media Enterprises (A)	BM	USD	100,309	2,492,689	0.13
Dufry South America BDR	BM	BRL	402,189	2,288,043	0.12
Rexcapital Financial Holdings	HK	HKD	52,574,318	966,175	0.05
Rosinter Restaurants	RU	USD	103,548	129,435	0.01
Parkson Holdings	MY	MYR	8,259	7,784	0.00
China Ting Group Holdings	HK	HKD	9,526	728	0.00
				83,834,146	4.53
Consumer Staples					
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,132,707	18,027,371	0.97
KT&G	KR	KRW	227,797	14,645,101	0.79
Chaoda Modern Agriculture Holdings	HK	HKD	15,356,359	10,674,002	0.58
LG Household & Health Care	KR	KRW	58,138	8,293,293	0.45
Wimm-Bill-Dann Foods ADR	RU	USD	175,470	7,897,905	0.43
Enka Insaat Ve Sanayi	TR	TRY	2,109,135	7,885,514	0.43
Philip Morris	CZ	CZK	26,490	7,318,278	0.40
Shoprite Holdings	ZA	ZAR	1,363,179	7,186,745	0.39
Eastern Tobacco	EG	EGP	159,152	6,164,530	0.33
Central European Distribution	US	USD	189,092	5,443,966	0.29
Illovo Sugar	ZA	ZAR	2,125,687	4,700,295	0.25
CJ CheilJedang	KR	KRW	39,854	4,621,639	0.25
China Yurun Food Group	CN	HKD	3,228,381	3,815,612	0.21
Mriya Agro Holding GDR	CY	EUR	272,445	2,497,124	0.13
Fomento Economico Mexicano ADR	MX	USD	73,636	1,848,274	0.10
MHP GDR	LU	USD	461,157	1,844,626	0.10
Magnit GDR	RU	USD	305,977	1,376,897	0.07
Yantai Changyu Pioneer Wine (B)	CN	HKD	381,795	1,179,778	0.06
SLC Agricola	BR	BRL	953	4,620	0.00
				115,425,570	6.23
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	462,871	19,607,224	1.06
Aspen Pharmacare Holdings	ZA	ZAR	3,226,290	11,229,346	0.61
Pharmstandard GDR	RU	USD	179,090	2,865,438	0.15
United Laboratories	HK	HKD	6,134,782	1,447,703	0.08
				35,149,711	1.90
Telecommunication Services					
China Mobile	HK	HKD	4,727,878	41,182,030	2.22
America Movil ADR	MX	USD	1,210,857	37,766,640	2.04
MTN Group	ZA	ZAR	2,941,104	32,817,764	1.77
Vimpel-Communications ADR	RU	USD	1,033,482	14,231,049	0.77
Mobile Telesystems ADR	RU	USD	319,313	12,303,149	0.66
Digi.com	MY	MYR	2,126,978	11,177,694	0.60
Cellcom Israel	IL	USD	317,218	9,227,864	0.50
Bharti Airtel	IN	INR	601,492	8,040,730	0.43
Millicom International Cellular (US)	LU	USD	155,084	6,319,683	0.34
GVT Holding	BR	BRL	564,598	6,213,343	0.34
Telecom Egypt	EG	EGP	1,140,936	2,762,805	0.15

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telekomunikasi Indonesia (B) ADR	ID	USD	71,731	1,433,907	0.08
Comstar United Telesystems GDR	RU	USD	472,432	1,318,084	0.07
Telekomunikasi Indonesia	ID	IDR	2,210,522	1,103,885	0.06
				185,898,627	10.04
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	72,882,922	33,941,283	1.83
China Construction Bank (H)	CN	HKD	65,497,369	32,032,236	1.73
Housing Development Finance	IN	INR	520,874	18,735,847	1.01
Banco Bradesco ADR	BR	USD	1,554,510	18,047,860	0.97
Shinhan Financial Group	KR	KRW	619,003	15,008,466	0.81
China Merchants Bank (H)	CN	HKD	9,624,653	14,564,251	0.79
Banco Bradesco (Pref'd)	BR	BRL	1,241,007	14,432,605	0.78
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	1,241,817	13,972,244	0.75
Siam Commercial Bank (F)	TH	THB	8,801,983	13,508,922	0.73
First Financial Holding	TW	TWD	28,736,499	13,373,672	0.72
Komercni Banka	CZ	CZK	88,130	13,145,226	0.71
Grupo Financiero Banorte	MX	MXN	6,602,130	12,448,889	0.67
Turkiye Garanti Bankasi	TR	TRY	7,462,943	12,228,367	0.66
FirstRand	ZA	ZAR	8,525,795	12,210,254	0.66
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	180,519	11,426,841	0.62
Ping An Insurance Group (H)	CN	HKD	2,720,452	11,394,974	0.62
Banco do Brasil	BR	BRL	1,688,780	11,198,157	0.60
Fubon Financial Holding	TW	TWD	18,487,222	11,139,966	0.60
Bank Rakyat Indonesia	ID	IDR	34,263,804	10,931,755	0.59
African Bank Investments	ZA	ZAR	3,687,165	10,040,291	0.54
Credicorp	BM	USD	259,109	9,864,272	0.53
Public Bank	MY	MYR	3,800,707	9,064,047	0.49
Asya Katilim Bankasi	TR	TRY	9,634,549	8,457,129	0.46
Gulf Finance House GDR	BH	USD	464,607	7,898,316	0.43
Commercial International Bank GDR	EG	USD	1,678,267	7,468,287	0.40
Sberbank	RU	USD	8,048,091	7,243,282	0.39
Meritz Fire & Marine Insurance	KR	KRW	1,885,902	6,873,474	0.37
Bank of India	IN	INR	1,224,997	6,005,066	0.32
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	928,410	5,883,464	0.32
Solidere GDR	LB	USD	229,197	4,870,436	0.26
Guaranty Trust Bank GDR	NG	USD	865,763	4,761,694	0.26
Axis Bank GDR	IN	USD	365,515	4,386,178	0.24
Axis Bank	IN	INR	369,897	4,250,001	0.23
Ayala	PH	PHP	711,025	3,391,378	0.18
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	701,118	2,979,751	0.16
Erste Group Bank	AT	EUR	109,359	2,887,303	0.16
Raiffeisen International Bank Holding	AT	EUR	85,163	2,656,105	0.14
Intergroup Financial Services Group	PE	USD	238,858	2,531,898	0.14
Bank Mandiri Persero	ID	IDR	13,957,581	2,013,585	0.11
LIG Insurance	KR	KRW	166,782	1,928,143	0.10
Banco Daycoval (Pref'd)	BR	BRL	808,953	1,848,389	0.10
Multiplan Empreendimentos Imobiliarios	BR	BRL	321,504	1,671,613	0.09
Bank of Georgia GDR	GE	USD	213,379	1,482,984	0.08
Banco Compartamos	MX	MXN	678,732	1,154,504	0.06
Mirland Development	CY	GBP	832,218	1,072,032	0.06
Security Bank	PH	PHP	1,281,255	1,022,906	0.06
Bank Tabungan Pensiunan Nasional	ID	IDR	4,876,866	676,499	0.04
Bank St Petersburg	RU	USD	1,996,948	599,084	0.03
Megaworld	PH	PHP	30,136,639	481,199	0.03
KB Financial Group	KR	KRW	15,806	398,471	0.02
XXI Century Investments	CY	GBP	346,177	181,728	0.01
Rural Electrification	IN	INR	42,422	57,295	0.00
China Aoyuan Property Group	CN	HKD	238,151	21,670	0.00
				419,864,289	22.67
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	57,588,359	7,470,637	0.40
				7,470,637	0.40
Materials					
Titanium Resources Group	VG	GBP	221,290	30,025	0.00
				30,025	0.00
Consumer Discretionary					
Thunderbird Resorts	VG	USD	174,422	1,569,799	0.08
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	7,390	0	0.00
				1,569,799	0.08
Financials					
Bank Muscat GDR	OM	USD	878,522	7,757,347	0.42
Bank CIMB Niaga	ID	IDR	62,001,305	5,983,979	0.32
Indian Overseas Bank	IN	INR	2,904,249	4,465,563	0.24
Sberbank GDR	RU	EUR	22,474	4,068,235	0.22
				22,275,124	1.20
Unlisted					
Telecommunication Services					
Total Access Communication NVDR	TH	THB	3,048,244	2,142,408	0.12
				2,142,408	0.12
Fractions				1	0.00
Total Investments (Cost USD 3,193,721,878)				**1,754,343,165**	**94.73**

Geographical Split

	Country Code	%
Brazil	BR	14.44
South Africa	ZA	10.09
Russia	RU	9.00
Korea	KR	8.19
China	CN	6.64
India	IN	6.52
Hong Kong	HK	5.77
Taiwan	TW	5.55
Israel	IL	3.64
Mexico	MX	3.58
Turkey	TR	3.44
Indonesia	ID	2.71
Czech Republic	CZ	2.55
Thailand	TH	1.76
Malaysia	MY	1.37
Egypt	EG	1.31
Poland	PL	0.82
Bermuda	BM	0.79
Luxembourg	LU	0.65
Kazakhstan	KZ	0.54
Peru	PE	0.52
USA	US	0.49
Philippines	PH	0.47
Bahrain	BH	0.43
Oman	OM	0.42
UK	GB	0.36
Jersey C.I.	JE	0.35
Austria	AT	0.30
Papua New Guinea	PG	0.29
Lebanon	LB	0.26
Nigeria	NG	0.26
Cyprus	CY	0.20
Singapore	SG	0.20
Switzerland	CH	0.19
Sweden	SE	0.14
Canada	CA	0.10
Australia	AU	0.09
Virgin Islands (British)	VG	0.09
Georgia	GE	0.08
Netherlands	NL	0.06
Ireland	IE	0.05
United Arab Emirates	AE	0.04
Cash and other net assets		5.27

Euro Blue Chip Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	1,397,401	30,211,817	4.04
ENI	IT	EUR	1,420,338	26,318,856	3.52
Gazprom ADR (UK)	RU	USD	290,618	4,536,191	0.61
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	119,770	3,323,622	0.44
Tecnicas Reunidas	ES	EUR	92,407	2,054,198	0.27
				66,444,684	8.88
Utilities					
E.ON	DE	EUR	1,485,877	44,071,122	5.89
GDF Suez	FR	EUR	667,742	23,140,608	3.09
RWE (Pref'd) (Non Vtg)	DE	EUR	170,478	8,431,842	1.13
RWE	DE	EUR	123,007	7,969,598	1.07
Energias de Portugal	PT	EUR	2,382,226	6,398,659	0.86
Red Electrica	ES	EUR	158,514	5,424,338	0.73
Enagas	ES	EUR	332,520	5,064,284	0.68
Hera	IT	EUR	1,103,198	1,903,016	0.25
				102,403,467	13.69
Materials					
Linde	DE	EUR	248,770	16,197,413	2.17
				16,197,413	2.17
Industrials					
GEA Group	DE	EUR	572,744	6,489,193	0.87
Q-Cells	DE	EUR	210,396	6,417,074	0.86
Bilfinger Berger	DE	EUR	145,281	5,185,087	0.69
Delachaux	FR	EUR	80,522	3,462,430	0.46
Strabag	AT	EUR	213,927	3,264,522	0.44
Renewable Energy	NO	NOK	276,999	2,035,615	0.27
				26,853,921	3.59
Information Technology					
SAP	DE	EUR	440,640	12,163,879	1.63
				12,163,879	1.63
Consumer Discretionary					
SES (France)	LU	EUR	1,256,586	17,642,469	2.36
Sodexho	FR	EUR	284,884	10,685,981	1.43
Continental (Acquired)	DE	EUR	96,487	5,403,248	0.72
Wolters Kluwer	NL	EUR	241,823	3,341,993	0.45
Fielmann	DE	EUR	56,183	2,472,041	0.33
Adidas	DE	EUR	47,658	1,312,018	0.18
				40,857,750	5.46
Consumer Staples					
Beiersdorf	DE	EUR	113,909	4,681,672	0.63
Vilmorin & Co	FR	EUR	47,747	3,642,624	0.49
Alapis Holding	GR	EUR	1,288,509	1,443,130	0.19
				9,767,426	1.31
Healthcare					
Grifols	ES	EUR	2,398,471	37,176,302	4.97
Bayer	DE	EUR	680,898	29,387,561	3.93
Fresenius (Pref'd)	DE	EUR	520,697	26,034,836	3.48
Novo Nordisk (B)	DK	DKK	473,777	19,849,584	2.65
Fresenius Medical Care	DE	EUR	280,263	9,882,080	1.32
Fresenius	DE	EUR	180,457	8,301,044	1.11
Merck	DE	EUR	117,714	8,190,514	1.09
Qiagen	NL	EUR	507,575	5,776,198	0.77
Gerresheimer	DE	EUR	204,497	5,558,228	0.74
Intercell	AT	EUR	81,655	1,780,084	0.24
				151,936,431	20.31
Telecommunication Services					
Telefonica	ES	EUR	2,978,799	42,954,278	5.74
KPN	NL	EUR	1,690,169	18,566,509	2.48
Deutsche Telekom (Reg'd)	DE	EUR	1,306,042	15,123,970	2.02
				76,644,757	10.25
Financials					
BNP Paribas	FR	EUR	513,750	28,769,982	3.85
Intesa Sanpaolo	IT	EUR	7,902,637	22,451,391	3.00
Banco Santander	ES	EUR	2,259,440	18,911,513	2.53
Allianz (Reg'd)	DE	EUR	278,324	16,148,363	2.16
UniCredit	IT	EUR	8,443,623	15,941,561	2.13
Credit Agricole	FR	EUR	1,288,123	14,472,066	1.93
Societe Generale	FR	EUR	334,174	14,093,804	1.88
AXA	FR	EUR	931,344	13,830,452	1.85
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	121,077	12,458,810	1.67
Deutsche Boerse	DE	EUR	139,327	8,636,857	1.15
Deutsche Bank (Reg'd)	DE	EUR	189,720	5,585,362	0.75
				171,300,161	22.90
Fractions				5	0.00
Total Investments (Cost EUR 856,767,810)				**674,569,894**	**90.18**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	72,974,937	1,452,804	0.19
			1,452,804	0.19

Geographical Split

Country Code	%
Germany	DE	35.57
France	FR	14.99
Spain	ES	14.92
Italy	IT	8.91
Netherlands	NL	7.74
Denmark	DK	2.65
Luxembourg	LU	2.36
Austria	AT	1.12
Portugal	PT	0.86
Russia	RU	0.61
Norway	NO	0.27
Greece	GR	0.19
Cash and other net assets		9.82

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

EURO STOXX 50™ Fund [2,3]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	310,204	13,281,384	6.03
ENI	IT	EUR	358,124	6,636,038	3.01
Repsol YPF	ES	EUR	116,264	1,725,358	0.78
				21,642,780	9.83
Utilities					
E.ON	DE	EUR	274,014	8,127,255	3.69
GDF Suez	FR	EUR	190,022	6,585,212	2.99
RWE	DE	EUR	60,682	3,931,587	1.79
Enel	IT	EUR	616,163	3,216,371	1.46
Iberdrola	ES	EUR	536,985	3,023,226	1.37
				24,883,651	11.30
Materials					
BASF	DE	EUR	139,030	3,624,512	1.65
Air Liquide	FR	EUR	38,284	2,576,705	1.17
ArcelorMittal	LU	EUR	110,464	2,215,356	1.01
				8,416,573	3.82
Industrials					
Siemens (Reg'd)	DE	EUR	119,104	5,533,572	2.51
Philips Electronics	NL	EUR	153,761	2,206,470	1.00
Vinci	FR	EUR	72,545	2,030,535	0.92
Schneider Electric	FR	EUR	36,358	1,697,919	0.77
Cie de Saint-Gobain	FR	EUR	44,640	1,340,316	0.61
Alstom	FR	EUR	29,259	1,121,351	0.51
				13,930,163	6.33
Information Technology					
Nokia	FI	EUR	558,474	6,802,213	3.09
SAP	DE	EUR	130,668	3,607,090	1.64
				10,409,303	4.73
Consumer Discretionary					
Volkswagen	DE	EUR	16,124	8,053,938	3.66
Daimler (Reg'd)	DE	EUR	130,971	3,511,333	1.59
Vivendi	FR	EUR	171,912	3,507,864	1.59
LVMH	FR	EUR	37,861	1,963,661	0.89
Renault	FR	EUR	29,308	699,289	0.32
				17,736,085	8.06
Consumer Staples					
Unilever	NL	EUR	228,210	4,299,476	1.95
Groupe Danone	FR	EUR	70,012	3,041,321	1.38
Carrefour	FR	EUR	89,557	2,948,216	1.34
L'Oreal	FR	EUR	35,032	2,067,413	0.94
				12,356,426	5.61
Healthcare					
Sanofi-Aventis	FR	EUR	150,339	7,431,257	3.38
Bayer	DE	EUR	112,329	4,848,120	2.20
				12,279,377	5.58
Telecommunication Services					
Telefonica	ES	EUR	604,468	8,716,429	3.96
France Telecom	FR	EUR	279,166	5,499,570	2.50
Deutsche Telekom (Reg'd)	DE	EUR	437,766	5,069,330	2.30
Telecom Italia	IT	EUR	1,502,375	1,344,626	0.61
				20,629,955	9.37
Financials					
Banco Santander	ES	EUR	919,140	7,693,202	3.49
BNP Paribas	FR	EUR	126,129	7,063,224	3.21
BBVA	ES	EUR	523,266	4,704,161	2.14
Allianz (Reg'd)	DE	EUR	66,478	3,857,054	1.75
Intesa Sanpaolo	IT	EUR	1,314,926	3,735,705	1.70
UniCredit	IT	EUR	1,961,120	3,702,595	1.68
AXA	FR	EUR	241,699	3,589,230	1.63
Societe Generale	FR	EUR	82,387	3,474,672	1.58
Assicurazioni Generali	IT	EUR	174,759	3,435,762	1.56
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	30,333	3,121,266	1.42
Deutsche Bank (Reg'd)	DE	EUR	77,967	2,295,348	1.04
ING Group	NL	EUR	305,600	2,211,016	1.00
Deutsche Boerse	DE	EUR	28,657	1,776,447	0.81
Credit Agricole	FR	EUR	150,211	1,687,621	0.77
Aegon	NL	EUR	203,198	644,747	0.29
Fortis (Netherland)	BE	EUR	345,594	314,491	0.14
Fortis strip VVPR	BE	EUR	146,978	1,470	0.00
				53,308,011	24.21
Fractions				(2)	0.00
Total Investments (Cost EUR 287,896,087)				**195,592,322**	**88.84**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	27,686,893	(2,959,213)	(1.34)
			(2,959,213)	(1.34)

Geographical Split

Country Code	%
France	FR 32.52
Germany	DE 26.05
Spain	ES 11.75
Italy	IT 10.02
Netherlands	NL 4.25
Finland	FI 3.09
Luxembourg	LU 1.01
Belgium	BE 0.14
Cash and other net assets	11.16

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Aggressive Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ENI	IT	EUR	1,622,836	30,071,147	2.99
Royal Dutch Shell (A)	NL	EUR	1,174,911	25,401,586	2.52
Gazprom ADR (UK)	RU	USD	1,203,746	18,789,026	1.87
StatoilHydro (A)	NO	NOK	838,856	12,819,216	1.27
Galp Energia (B)	PT	EUR	1,151,393	8,272,762	0.82
TNK-BP Holding	RU	USD	15,949,024	6,514,920	0.65
Repsol YPF	ES	EUR	366,607	5,440,445	0.54
Technip	FR	EUR	170,932	3,974,171	0.39
Wellstream Holdings	GB	GBP	297,355	1,627,104	0.16
				112,910,377	11.21
Utilities					
RWE	DE	EUR	344,301	22,307,242	2.22
E.ON	DE	EUR	723,653	21,463,554	2.13
Scottish & Southern Energy	GB	GBP	529,884	8,162,272	0.81
				51,933,068	5.16
Materials					
CRH	IE	EUR	1,009,384	17,462,344	1.73
Advanced Metallurgical Group	NL	EUR	1,087,593	13,594,910	1.35
Nyrstar	BE	EUR	5,159,055	12,484,914	1.24
New World Resources (A)	NL	GBP	3,105,560	11,969,266	1.19
Linde	DE	EUR	153,904	10,020,662	1.00
Vimetco GDR	NL	USD	5,915,276	3,136,537	0.31
Ferrexpo	CH	GBP	1,454,541	710,556	0.07
				69,379,189	6.89
Industrials					
BAE Systems	GB	GBP	5,025,114	22,236,759	2.21
MAN	DE	EUR	551,548	21,361,450	2.12
Experian	IE	GBP	2,095,420	9,079,733	0.90
Ryanair	IE	EUR	2,996,434	8,240,194	0.82
Cobham	GB	GBP	1,812,334	4,323,220	0.43
Strabag	AT	EUR	281,586	4,297,001	0.43
Gamesa Tecnologica	ES	EUR	331,145	4,222,099	0.42
Tognum	DE	EUR	296,517	2,555,974	0.25
				76,316,430	7.58
Information Technology					
Neopost	FR	EUR	136,723	8,941,670	0.89
				8,941,670	0.89
Consumer Discretionary					
WPP Group	GB	GBP	2,276,205	10,830,637	1.08
Publicis Groupe	FR	EUR	548,574	9,682,337	0.96
Vivendi	FR	EUR	434,785	8,871,784	0.88
Compass Group	GB	GBP	2,412,085	8,806,822	0.87
Sodexho	FR	EUR	229,684	8,615,446	0.86
Swatch	CH	CHF	61,188	7,453,743	0.74
Safilo Group	IT	EUR	9,490,501	7,320,973	0.73
William Hill	GB	GBP	2,827,681	6,852,911	0.68
Modern Times Group (B)	SE	SEK	329,058	5,668,661	0.56
Gestevision Telecinco	ES	EUR	735,277	4,602,834	0.46
Wolters Kluwer	NL	EUR	318,327	4,399,282	0.44
Eniro	SE	SEK	1,278,013	2,361,743	0.23
				85,467,173	8.49
Consumer Staples					
Nestle (Reg'd)	CH	CHF	895,876	27,283,064	2.71
Tesco	GB	GBP	5,604,602	24,136,146	2.40
Carlsberg (B)	DK	DKK	316,548	9,776,648	0.97
Diageo	GB	GBP	659,316	7,955,835	0.79
Ahold	NL	EUR	946,309	7,917,766	0.79
Synthes	CH	CHF	48,391	4,889,452	0.49
Aryzta	CH	CHF	165,254	4,585,297	0.46
				86,544,208	8.60
Healthcare					
Novartis (Reg'd)	CH	CHF	638,495	25,235,009	2.51
Roche Holding (Non-Vtg)	CH	CHF	191,294	22,888,418	2.27
Novo Nordisk (B)	DK	DKK	294,021	12,318,439	1.22
Teva Pharmaceutical Industries ADR	IL	USD	294,381	9,795,746	0.97
Smith & Nephew	GB	GBP	664,182	4,795,246	0.48
Nobel Biocare Holding (Reg'd)	CH	CHF	348,491	4,672,062	0.46
Fresenius (Pref'd)	DE	EUR	87,675	4,383,729	0.44
Sonova Holding (Reg'd)	CH	CHF	86,008	2,793,930	0.28
				86,882,579	8.63
Telecommunication Services					
Vodafone Group	GB	GBP	15,449,495	23,347,339	2.32
Telefonica	ES	EUR	1,176,894	16,970,809	1.69
KPN	NL	EUR	869,357	9,549,887	0.95
Tele2 (B)	SE	SEK	1,267,542	8,668,173	0.86
Telecom Italia (Pref'd)	IT	EUR	12,586,393	8,231,501	0.82
Telenor	NO	NOK	1,433,790	6,683,824	0.66
				73,451,533	7.30
Financials					
BNP Paribas	FR	EUR	412,152	23,080,491	2.29
Societe Generale	FR	EUR	515,595	21,745,220	2.16
Intesa Sanpaolo (Pref'd)	IT	EUR	8,459,110	19,455,954	1.93
Banco Santander	ES	EUR	2,323,061	19,444,021	1.93
AXA	FR	EUR	1,111,310	16,502,954	1.64
KBC Groep	BE	EUR	475,666	15,934,801	1.58
Deutsche Bank (Reg'd)	DE	EUR	524,245	15,433,783	1.53
Commerzbank	DE	EUR	1,782,236	15,024,249	1.49
Credit Suisse Group (Reg'd)	CH	CHF	496,178	14,580,083	1.45
Deutsche Boerse	DE	EUR	228,781	14,182,140	1.41
Allied Irish Banks	IE	EUR	2,736,654	11,521,315	1.14
DnB NOR	NO	NOK	2,331,171	10,485,793	1.04
Intesa Sanpaolo	IT	EUR	3,586,368	10,188,871	1.01
Man Group	GB	GBP	2,252,687	10,175,651	1.01
Credit Agricole	FR	EUR	889,361	9,991,969	0.99
Zurich Financial Services (Reg'd)	CH	CHF	58,450	9,216,658	0.92
CNP Assurances	FR	EUR	138,667	8,733,267	0.87
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	83,259	8,567,383	0.85
Spazio Investment	IT	EUR	934,775	8,039,065	0.80
ING Group	NL	EUR	939,007	6,793,718	0.67
KBC Ancora	BE	EUR	22,527	518,118	0.05
				269,615,504	26.78
Fractions				(2)	0.00
Total Investments (Cost EUR 1,200,425,941)				**921,441,729**	**91.52**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	39,130,133	925,167	0.09
FTSE 100 Index Future 19/12/2008	GBP	13,145,650	841,373	0.08
			1,766,540	0.18

Geographical Split

Country Code	%
Germany	DE	13.44
UK	GB	13.23
Switzerland	CH	12.35
France	FR	11.93
Italy	IT	8.27
Netherlands	NL	8.22
Spain	ES	5.03
Ireland	IE	4.60
Norway	NO	2.98
Belgium	BE	2.87
Russia	RU	2.51
Denmark	DK	2.19
Sweden	SE	1.66
Israel	IL	0.97
Portugal	PT	0.82
Austria	AT	0.43
Cash and other net assets		8.48

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dynamic Growth Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
StatoilHydro (A)	NO	NOK	90,600	1,384,530	0.56
				1,384,530	0.56
Utilities					
Red Electrica	ES	EUR	83,700	2,864,214	1.17
Clipper Windpower	GB	GBP	568,370	1,550,533	0.63
				4,414,747	1.80
Materials					
Syngenta (Reg'd)	CH	CHF	51,410	7,515,091	3.06
Linde	DE	EUR	84,000	5,469,240	2.23
Sika	CH	CHF	7,841	4,828,873	1.97
				17,813,204	7.25
Industrials					
Schindler Holding	CH	CHF	266,938	9,032,611	3.68
Serco Group	GB	GBP	1,837,200	8,613,551	3.51
Capita Group	GB	GBP	932,367	7,547,774	3.07
Geberit (Reg'd)	CH	CHF	80,710	6,554,529	2.67
SGL Carbon	DE	EUR	338,370	5,166,910	2.10
SGS (Reg'd)	CH	CHF	5,302	4,086,922	1.66
Hexagon (B)	SE	SEK	595,500	3,108,678	1.27
GEA Group	DE	EUR	251,900	2,854,027	1.16
Norwegian Air Shuttle	NO	NOK	816,827	2,786,631	1.13
Vestas Wind Systems	DK	DKK	73,600	2,357,162	0.96
Randstad Holding	NL	EUR	133,869	2,028,785	0.83
GFK	DE	EUR	128,900	1,973,459	0.80
Hansen Transmissions International	BE	GBP	804,800	1,072,232	0.44
				57,183,271	23.28
Information Technology					
Wincor Nixdorf	DE	EUR	305,780	10,372,058	4.22
				10,372,058	4.22
Consumer Discretionary					
Fielmann	DE	EUR	279,104	12,280,576	5.00
Modern Times Group (B)	SE	SEK	446,059	7,684,227	3.13
Tod's	IT	EUR	173,500	5,642,220	2.30
Hennes & Mauritz (B)	SE	SEK	145,165	4,183,068	1.70
Nokian Renkaat	FI	EUR	380,610	3,889,834	1.58
Compagnie Financiere Richemont (A)	CH	CHF	91,275	1,505,977	0.61
				35,185,902	14.32
Consumer Staples					
Tesco	GB	GBP	1,831,295	7,886,449	3.21
				7,886,449	3.21
Healthcare					
Elekta (B)	SE	SEK	1,377,895	13,954,420	5.68
Gerresheimer	DE	EUR	487,987	13,263,487	5.40
Roche Holding (Non-Vtg)	CH	CHF	97,718	11,692,025	4.76
Novo Nordisk (B)	DK	DKK	256,600	10,750,642	4.38
Actelion (Reg'd)	CH	CHF	203,655	8,407,325	3.42
Essilor	FR	EUR	232,000	8,133,920	3.31
Carl Zeiss Meditec	DE	EUR	1,004,500	8,116,360	3.30
Galenica (Reg'd)	CH	CHF	18,008	4,265,465	1.74
Qiagen	NL	EUR	307,185	3,495,765	1.42
Grifols	ES	EUR	188,202	2,917,131	1.19
				84,996,540	34.60
Telecommunication Services					
Telenor	NO	NOK	331,200	1,543,938	0.63
				1,543,938	0.63
Financials					
Julius Baer Holding (Reg'd)	CH	CHF	191,989	5,849,446	2.38
EFG International (Reg'd)	CH	CHF	215,900	3,623,575	1.47
IG Group Holdings	GB	GBP	790,600	2,884,071	1.17
Ratos (B)	SE	SEK	179,600	2,522,043	1.03
Kinnevik Investment (B)	SE	SEK	347,800	2,142,424	0.87
Standard Chartered	GB	GBP	83,700	1,077,960	0.44
East Capital Explorer	SE	SEK	184,800	883,673	0.36
				18,983,192	7.73
Fractions				(1)	0.00
Total Investments (Cost EUR 325,374,072)				**239,763,830**	**97.59**

Geographical Split

	Country Code	%
Switzerland	CH	27.42
Germany	DE	24.22
Sweden	SE	14.03
UK	GB	12.03
Denmark	DK	5.34
France	FR	3.31
Spain	ES	2.35
Norway	NO	2.33
Italy	IT	2.30
Netherlands	NL	2.25
Finland	FI	1.58
Belgium	BE	0.44
Cash and other net assets		2.41

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	128,290	2,773,628	1.96
ENI	IT	EUR	128,951	2,389,460	1.69
Royal Dutch Shell (A)	NL	GBP	95,357	2,053,265	1.45
Total	FR	EUR	37,080	1,587,591	1.12
Repsol YPF	ES	EUR	68,175	1,011,718	0.71
StatoilHydro (A)	NO	NOK	47,593	727,314	0.51
Gazprom ADR (UK)	RU	USD	28,640	447,031	0.32
Revus Energy	NO	NOK	18,603	221,690	0.16
Galp Energia (B)	PT	EUR	30,488	219,054	0.15
Dana Petroleum	GB	GBP	14,661	185,651	0.13
Cadogan Petroleum	GB	GBP	138,523	145,446	0.10
BG Group	GB	GBP	12,432	144,018	0.10
Wellstream Holdings	GB	GBP	21,757	119,053	0.08
BP	GB	GBP	16,201	104,275	0.07
Canadian Natural Resources	CA	CAD	2,598	98,365	0.07
Schlumberger	US	USD	2,388	97,296	0.07
TNK-BP Holding	RU	USD	202,811	82,845	0.06
Seadrill	BM	NOK	9,670	72,305	0.05
Valiant Petroleum	GB	GBP	12,990	58,678	0.04
Technip	FR	EUR	2,174	50,536	0.04
Faroe Petroleum	GB	GBP	57,354	49,487	0.03
Salamander Energy	GB	GBP	19,599	42,836	0.03
Max Petroleum	GB	GBP	204,309	34,997	0.02
Aker Solutions	NO	NOK	2,592	11,038	0.01
Uranium One (South Africa)	CA	ZAR	5,215	3,523	0.00
				12,731,100	8.98
Utilities					
E.ON	DE	EUR	155,979	4,626,324	3.26
GDF Suez	FR	EUR	49,294	1,708,292	1.21
RWE	DE	EUR	13,362	865,750	0.61
Centrica	GB	GBP	153,530	593,188	0.42
Public Power	GR	EUR	27,592	265,984	0.19
Fortum	FI	EUR	9,576	183,946	0.13
Acciona	ES	EUR	2,240	165,226	0.12
A2A	IT	EUR	113,772	162,125	0.11
Renewable Energy Generation	GG	GBP	134,631	137,515	0.10
Scottish & Southern Energy	GB	GBP	6,738	103,793	0.07
Enagas	ES	EUR	4,389	66,851	0.05
Clipper Windpower	GB	GBP	11,374	31,029	0.02
				8,910,023	6.29
Materials					
CRH	IE	EUR	205,583	3,556,588	2.51
Linde	DE	EUR	8,660	563,827	0.40
Syngenta (Reg'd)	CH	CHF	3,749	548,095	0.39
BHP Billiton	GB	GBP	33,464	447,107	0.32
ArcelorMittal	LU	EUR	22,145	444,117	0.31
Akzo Nobel	NL	EUR	8,408	272,645	0.19
Rio Tinto (UK)	GB	GBP	6,444	234,176	0.17
Buzzi Unicem	IT	EUR	21,284	201,369	0.14
Red Back Mining	CA	CAD	55,439	198,931	0.14
Centamin Egypt	AU	GBP	544,361	186,493	0.13
Advanced Metallurgical Group	NL	EUR	13,830	172,876	0.12
Antofagasta	GB	GBP	35,084	168,939	0.12
Nyrstar	BE	EUR	65,604	158,761	0.11
Grupo Empresarial Ence	ES	EUR	43,957	158,244	0.11
Monsanto	US	USD	2,304	157,396	0.11
New World Resources (A)	NL	GBP	39,491	152,204	0.11
Vedanta Resources	GB	GBP	11,346	122,366	0.09
Coal of Africa	AU	GBP	161,740	103,125	0.07
European Goldfields	CA	CAD	69,778	82,703	0.06
Churchill Mining	GB	GBP	193,286	77,254	0.05
China Goldmines	GB	GBP	160,572	72,328	0.05
Allied Gold	AU	AUD	505,320	56,257	0.04
EMED Mining Public	CY	GBP	396,796	54,124	0.04
Starfield Resources	CA	CAD	241,075	40,819	0.03
Vimetco GDR	NL	USD	75,220	39,885	0.03
International Ferro Metals	AU	GBP	81,549	36,733	0.03
Mano River Resources	CA	GBP	791,043	36,385	0.03
Jubilee Platinum	GB	GBP	119,497	21,606	0.02
Vsmpo-Avisma	RU	USD	535	21,025	0.01
Albidon	AU	GBP	86,634	20,886	0.01
ZincOx Resources	GB	GBP	43,402	18,587	0.01
Tianshan Goldfields	AU	AUD	511,565	18,223	0.01
Kenmare Resources	IE	GBP	86,401	16,993	0.01
CopperCo	AU	AUD	210,098	10,576	0.01
Ferrexpo	CH	GBP	18,496	9,036	0.01
Toledo Mining	GB	GBP	36,845	8,649	0.01
Zambezi Resources	BM	GBP	506,119	8,027	0.01
TyraTech	US	GBP	14,777	7,968	0.01
European Nickel	GB	GBP	213,701	7,023	0.00
Aquiline Resources	CA	CAD	8,413	6,903	0.00
Zambezi Resources CDI	BM	AUD	168,256	4,642	0.00
				8,523,891	6.01
Industrials					
Ryanair	IE	EUR	1,051,610	2,891,928	2.04
BAE Systems	GB	GBP	349,444	1,546,336	1.09
Experian	IE	GBP	293,172	1,270,352	0.90
Philips Electronics	NL	EUR	71,818	1,030,591	0.73
Schneider Electric	FR	EUR	18,010	841,048	0.59
Alstom	FR	EUR	12,558	481,296	0.34
Meggitt	GB	GBP	267,667	461,048	0.33
Securitas (B)	SE	SEK	53,184	408,122	0.29
Serco Group	GB	GBP	82,119	385,008	0.27
Bilfinger Berger	DE	EUR	10,495	374,552	0.26
Bunzl	GB	GBP	45,371	358,659	0.25
Tognum	DE	EUR	33,888	292,111	0.21
Scania (B)	SE	SEK	44,423	289,876	0.20
Vallourec	FR	EUR	3,261	283,746	0.20
Assa Abloy (B)	SE	SEK	30,863	275,508	0.19
MAN	DE	EUR	7,014	271,637	0.19
Siemens (Reg'd)	DE	EUR	5,799	269,416	0.19
Adecco (Reg'd)	CH	CHF	9,056	246,011	0.17
Invensys	GB	GBP	124,870	244,633	0.17
Hexagon (B)	SE	SEK	45,783	239,001	0.17
TNT	NL	EUR	12,028	196,051	0.14
Vestas Wind Systems	DK	DKK	5,986	191,700	0.14
YouGov	GB	GBP	192,767	190,783	0.13
Faiveley	FR	EUR	3,992	184,009	0.13
Delachaux	FR	EUR	4,183	179,870	0.13
Ansaldo STS	IT	EUR	17,892	178,942	0.13
Q-Cells	DE	EUR	5,587	170,399	0.12
Strabag	AT	EUR	9,665	147,492	0.10
SMA Solar Technology	DE	EUR	4,024	140,831	0.10
Intrum Justitia	SE	SEK	17,211	136,570	0.10
Teleperformance	FR	EUR	7,905	132,956	0.09
MTU Aero Engines Holding	DE	EUR	8,370	127,721	0.09
D/S Norden	DK	DKK	5,097	120,627	0.09
Michael Page International	GB	GBP	45,424	115,273	0.08
Niscayah Group (B)	SE	SEK	97,476	77,854	0.05
Vossloh	DE	EUR	1,278	76,543	0.05
Zenergy Power	GB	GBP	59,214	74,007	0.05
Brunel International	NL	EUR	6,862	69,105	0.05
Connaught	GB	GBP	14,101	61,010	0.04
GoIndustry-DoveBid	GB	GBP	722,989	59,629	0.04
Nviro Cleantech	GB	GBP	161,676	57,440	0.04
Cobham	GB	GBP	23,046	54,975	0.04
Gamesa Tecnologica	ES	EUR	4,211	53,689	0.04
Romag Holdings	GB	GBP	34,552	51,733	0.04
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	365,961	47,575	0.03
Vopak	NL	EUR	1,625	41,015	0.03
Regenersis	GB	GBP	40,451	37,212	0.03
Hansen Transmissions International	BE	GBP	26,938	35,889	0.03
Camco International	JE	GBP	80,517	35,757	0.03
Ceres Power Holdings	GB	GBP	33,796	29,160	0.02
Redhall Group	GB	GBP	11,985	27,678	0.02
Silverdell	GB	GBP	67,764	21,925	0.02
Obrascon Huarte Lain	ES	EUR	2,008	19,678	0.01
Solarvalue	DE	EUR	21,884	15,756	0.01
Angle	GB	GBP	109,431	13,191	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	2,130	11,396	0.01
				15,646,320	11.04
Information Technology					
Neopost	FR	EUR	12,592	823,491	0.58
Indra Sistemas	ES	EUR	40,136	609,263	0.43
United Internet (Reg'd)	DE	EUR	83,475	584,323	0.41
SAP	DE	EUR	14,234	392,941	0.28
Xchanging	GB	GBP	115,986	323,036	0.23
Autonomy	GB	GBP	25,143	312,168	0.22
Nokia	FI	EUR	23,440	285,500	0.20
Axon Group	GB	GBP	31,640	254,933	0.18
Playtech	VG	GBP	53,125	232,050	0.16
Datacash Group	GB	GBP	80,328	220,157	0.16
Rotork	GB	GBP	21,941	205,873	0.15
Meetic	FR	EUR	17,447	191,914	0.14
AdenClassifieds	FR	EUR	8,729	139,233	0.10
Fidessa	GB	GBP	18,231	133,244	0.09
Intec Telecom Systems	GB	GBP	370,997	124,746	0.09
Gemalto	FR	EUR	5,583	121,756	0.09
Wirecard	DE	EUR	20,103	91,269	0.06
IBS Group GDR	RU	EUR	22,807	76,403	0.05
Vizrt	IL	EUR	35,055	72,213	0.05
Bond International Software	GB	GBP	86,914	55,692	0.04
Devoteam	FR	EUR	3,238	45,434	0.03
Blinkx	GB	GBP	172,237	40,431	0.03
KROMI Logistik	DE	EUR	9,598	40,214	0.03
Smartrac	NL	EUR	3,586	37,435	0.03
SDL	GB	GBP	10,165	31,308	0.02

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ant	GB	GBP	104,293	29,775	0.02
ClearSpeed Technology	GB	GBP	227,564	25,987	0.02
NCC Group	GB	GBP	3,736	16,592	0.01
Minorplanet Systems	GB	GBP	18,254	2,895	0.00
				5,520,276	3.89
Consumer Discretionary					
SES (France)	LU	EUR	67,865	952,825	0.67
Compass Group	GB	GBP	223,634	816,514	0.58
Porsche (Pref'd)	DE	EUR	11,420	792,464	0.56
Eniro	SE	SEK	347,466	642,111	0.45
Pearson	GB	GBP	65,862	508,103	0.36
OPAP	GR	EUR	28,396	484,442	0.34
LVMH	FR	EUR	6,273	325,340	0.23
Adidas	DE	EUR	10,180	280,249	0.20
Compagnie Financiere Richemont (A)	CH	CHF	16,950	279,664	0.20
Fourlis Holdings	GR	EUR	30,798	267,940	0.19
Intercontinental Hotels Group	GB	GBP	30,575	204,256	0.14
ASOS	GB	GBP	56,373	186,332	0.13
Rational	DE	EUR	2,075	167,657	0.12
Continental (Acquired)	DE	EUR	2,934	164,573	0.12
Vivendi	FR	EUR	7,740	157,937	0.11
Swatch	CH	CHF	1,296	157,878	0.11
SeLoger.com	FR	EUR	10,519	154,625	0.11
Kingfisher	GB	GBP	106,471	154,009	0.11
Delticom	DE	EUR	3,942	153,744	0.11
Modern Times Group (B)	SE	SEK	8,618	148,468	0.10
SES (Luxembourg)	LU	EUR	11,052	146,992	0.10
WPP Group	GB	GBP	28,945	137,725	0.10
JD Group	ZA	ZAR	60,790	136,877	0.10
Nokian Renkaat	FI	EUR	13,392	136,865	0.10
Publicis Groupe	FR	EUR	6,976	123,123	0.09
CTS Eventim	DE	EUR	5,905	115,554	0.08
IPSOS	FR	EUR	5,722	112,441	0.08
Sodexho	FR	EUR	2,921	109,556	0.08
CTC Media	RU	USD	19,004	109,276	0.08
bwin Interactive Entertainment	AT	EUR	6,903	96,987	0.07
LeGuide.com	FR	EUR	7,519	96,548	0.07
Safilo Group	IT	EUR	120,683	93,095	0.07
William Hill	GB	GBP	35,957	87,143	0.06
Snai	IT	EUR	37,416	86,955	0.06
Reed Elsevier (UK)	GB	GBP	9,561	66,114	0.05
Marks & Spencer Group	GB	GBP	23,308	64,767	0.05
PartyGaming	GI	GBP	41,109	62,724	0.04
Gestevision Telecinco	ES	EUR	9,350	58,531	0.04
Wolters Kluwer	NL	EUR	4,048	55,942	0.04
JUMBO	GR	EUR	6,257	49,680	0.04
MRV Engenharia e Participacoes	BR	BRL	12,247	48,362	0.03
Maisons France Confort	FR	EUR	3,521	47,749	0.03
Private Media Group	ES	USD	44,421	47,108	0.03
Carluccios	GB	GBP	48,955	45,345	0.03
Powerleague Group	GB	GBP	108,476	37,851	0.03
ProSiebenSat.1 Media (Pref'd)	DE	EUR	10,565	24,722	0.02
Ten Alps	GB	GBP	59,420	23,184	0.02
The Capital Pub	GB	GBP	28,855	18,123	0.01
Ideal Shopping Direct	GB	GBP	17,837	9,845	0.01
PowerFilm	US	GBP	23,818	9,369	0.01
Rosinter Restaurants	RU	USD	5,925	5,818	0.00
rnb Retail and Brands	SE	SEK	10,581	4,485	0.00
				9,267,987	6.54
Consumer Staples					
Aryzta (Ireland)	CH	EUR	96,119	2,688,461	1.90
Tesco	GB	GBP	511,091	2,201,008	1.55
Reed Elsevier (Netherlands)	NL	EUR	196,850	2,054,330	1.45
Nestle (Reg'd)	CH	CHF	41,080	1,251,058	0.88
Synthes	CH	CHF	12,042	1,216,705	0.86
Imperial Tobacco Group	GB	GBP	43,766	924,615	0.65
BAT	GB	GBP	34,562	745,526	0.53
Diageo	GB	GBP	54,095	652,747	0.46
Heineken	NL	EUR	18,697	492,301	0.35
WM Morrison Supermarkets	GB	GBP	144,703	484,265	0.34
Davide Campari-Milano	IT	EUR	80,882	434,254	0.31
Ahold	NL	EUR	49,616	415,137	0.29
Coca-Cola Hellenic Bottling	GR	EUR	29,821	325,046	0.23
L'Oreal	FR	EUR	5,150	303,913	0.21
Reckitt Benckiser	GB	GBP	7,894	261,430	0.18
Vilmorin & Co	FR	EUR	2,406	183,575	0.13
Carlsberg (B)	DK	DKK	4,025	124,322	0.09
PureCircle	MY	GBP	49,599	85,905	0.06
Nutreco	NL	EUR	3,446	85,848	0.06
Aryzta	CH	CHF	2,101	58,308	0.04
Laurent-Perrier	FR	EUR	678	43,078	0.03
Eastern Tobacco	EG	EGP	1,400	42,583	0.03
Enka Insaat Ve Sanayi	TR	TRY	6,844	20,100	0.01
Ukrproduct Group	GB	GBP	45,391	10,079	0.01
				15,104,594	10.66

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	47,364	5,667,093	4.00
Novartis (Reg'd)	CH	CHF	99,919	3,949,060	2.79
Fresenius (Pref'd)	DE	EUR	25,861	1,293,071	0.91
Novo Nordisk (B)	DK	DKK	28,868	1,209,449	0.85
Bayer	DE	EUR	27,750	1,197,682	0.84
Shire	GB	GBP	93,945	976,268	0.69
Actelion (Reg'd)	CH	CHF	12,705	524,490	0.37
Teva Pharmaceutical Industries ADR	IL	USD	14,535	483,657	0.34
Lonza Group (Reg'd)	CH	CHF	6,040	392,411	0.28
Qiagen	NL	EUR	33,472	380,914	0.27
Nobel Biocare Holding (Reg'd)	CH	CHF	27,422	367,636	0.26
Biotest (Pref'd)	DE	EUR	7,300	350,405	0.25
Grifols	ES	EUR	21,028	325,938	0.23
Galenica (Reg'd)	CH	CHF	1,118	264,785	0.19
AstraZeneca (UK)	GB	GBP	7,806	260,491	0.18
Elekta (B)	SE	SEK	24,263	245,717	0.17
Smith & Nephew	GB	GBP	31,478	227,267	0.16
Meda (A)	SE	SEK	41,358	213,740	0.15
Concateno	GB	GBP	152,067	177,515	0.13
Abcam	GB	GBP	28,670	164,521	0.12
Laboratorios Farmaceuticos Rovi	ES	EUR	23,159	162,114	0.11
Axis-Shield	GB	GBP	39,726	148,701	0.10
Audika	FR	EUR	8,132	148,000	0.10
Gerresheimer	DE	EUR	4,649	126,356	0.09
Craneware	GB	GBP	42,286	112,943	0.08
Sonova Holding (Reg'd)	CH	CHF	3,365	109,298	0.08
GlaxoSmithKline	GB	GBP	7,195	109,275	0.08
Basilea Pharmaceutica (Reg'd)	CH	CHF	1,019	108,457	0.08
Fresenius Medical Care	DE	EUR	2,614	92,164	0.07
Laboratorios Almirall	ES	EUR	13,347	92,092	0.06
Synergy Health	GB	GBP	18,649	88,855	0.06
CVS Group	GB	GBP	45,987	85,485	0.06
Antisoma	GB	GBP	298,689	72,009	0.05
Vectura Group	GB	GBP	103,157	61,519	0.04
XCounter	SE	GBP	85,450	59,633	0.04
Arpida (Reg'd)	CH	CHF	15,592	58,035	0.04
Q-Med	SE	SEK	17,392	57,198	0.04
Cytos Biotechnology (Reg'd)	CH	CHF	2,412	57,133	0.04
Veropharm	RU	USD	3,629	57,010	0.04
Silence Therapeutics	GB	GBP	228,573	49,304	0.03
Oridion Systems (Reg'd)	IL	CHF	8,575	42,597	0.03
Stada Arzneimittel	DE	EUR	1,735	41,440	0.03
Sinclair Pharma	GB	GBP	142,090	35,157	0.02
Ark Therapeutics Group	GB	GBP	57,241	30,505	0.02
Verona Pharma	GB	GBP	837,455	29,222	0.02
Introgen Therapeutics	US	USD	84,530	27,889	0.02
Stratec Biomedical Systems	DE	EUR	1,870	24,493	0.02
Renovo Group	GB	GBP	68,696	22,009	0.02
Cryo-Save Group	NL	GBP	53,429	18,982	0.01
York Pharma	GB	GBP	65,522	14,965	0.01
Minster Pharmaceuticals	GB	GBP	131,530	14,603	0.01
Lombard Medical Technologies	GB	GBP	488,219	8,518	0.01
Biotest	DE	EUR	102	5,837	0.00
Protherics	GB	GBP	1,794	803	0.00
				20,844,711	14.71
Telecommunication Services					
Vodafone Group	GB	GBP	2,802,761	4,235,543	2.99
KPN	NL	EUR	147,783	1,623,392	1.15
Telefonica	ES	EUR	94,357	1,360,625	0.96
Deutsche Telekom (Reg'd)	DE	EUR	43,056	498,587	0.35
France Telecom	FR	EUR	22,809	449,330	0.32
Swisscom (Reg'd)	CH	CHF	1,826	436,233	0.31
Iliad	FR	EUR	3,242	200,140	0.14
Tele2 (B)	SE	SEK	16,118	110,226	0.08
Telecom Italia (Pref'd)	IT	EUR	160,051	104,674	0.07
Telenor	NO	NOK	18,232	84,993	0.06
Millicom International Cellular	LU	SEK	1,826	53,557	0.04
				9,157,300	6.46
Financials					
Banco Popolare	IT	EUR	360,117	3,489,537	2.46
AXA	FR	EUR	187,491	2,784,241	1.96
BNP Paribas	FR	EUR	49,013	2,744,734	1.94
Deutsche Boerse	DE	EUR	31,619	1,960,050	1.38
HSBC Holdings (UK)	GB	GBP	171,837	1,661,436	1.17
Intesa Sanpaolo (Pref'd)	IT	EUR	608,472	1,399,485	0.99
Credit Agricole	FR	EUR	115,931	1,302,485	0.92
UBS (Reg'd)	CH	CHF	97,454	1,276,184	0.90
Intesa Sanpaolo	IT	EUR	442,829	1,258,077	0.89
Banco Santander	ES	EUR	137,681	1,152,393	0.81
CNP Assurances	FR	EUR	18,040	1,136,139	0.80
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	10,493	1,079,717	0.76
Zurich Financial Services (Reg'd)	CH	CHF	6,730	1,061,150	0.75
Man Group	GB	GBP	177,012	799,584	0.56
Credit Suisse Group (Reg'd)	CH	CHF	20,063	589,546	0.42

European Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Standard Life	GB	GBP	177,530	537,807	0.38
Deutsche Bank (Reg'd)	DE	EUR	17,321	509,924	0.36
Baloise Holding (Reg'd)	CH	CHF	9,890	412,646	0.29
EFG International (Reg'd)	CH	CHF	20,783	348,813	0.25
Aviva	GB	GBP	66,093	308,614	0.22
Piraeus Bank	GR	EUR	30,049	297,485	0.21
DnB NOR	NO	NOK	65,731	295,661	0.21
Intermediate Capital Group	GB	GBP	24,323	294,116	0.21
UniCredit	IT	EUR	155,150	292,923	0.21
Societe Generale	FR	EUR	6,556	276,517	0.20
IG Group Holdings	GB	GBP	67,606	246,624	0.17
GlobeOp Financial Services	LU	GBP	121,086	238,142	0.17
Banca Popolare di Milano	IT	EUR	49,732	226,280	0.16
Fondiaria-Sai	IT	EUR	15,472	226,201	0.16
Catlin Group	BM	GBP	50,371	219,544	0.15
KBC Groep	BE	EUR	6,049	202,630	0.14
Commerzbank	DE	EUR	22,663	191,052	0.13
April Group	FR	EUR	5,667	160,664	0.11
Marfin Investment Group	GR	EUR	46,017	157,378	0.11
Standard Chartered	GB	GBP	12,040	155,057	0.11
Allied Irish Banks	IE	EUR	34,800	146,508	0.10
Oakley Capital Investments	GB	GBP	175,503	141,407	0.10
Babis Vovos International Construction	GR	EUR	8,889	130,670	0.09
VZ Holdings	CH	CHF	3,745	120,402	0.08
Barclays	GB	GBP	50,414	114,438	0.08
Lloyds TSB Group	GB	GBP	41,781	104,862	0.07
Spazio Investment	IT	EUR	11,887	102,227	0.07
Allianz (Reg'd)	DE	EUR	1,599	92,758	0.07
RBS Group	GB	GBP	106,785	91,459	0.06
ING Group	NL	EUR	11,941	86,390	0.06
IMAREX	NO	NOK	12,222	86,387	0.06
Orchid Developments	KY	GBP	81,467	84,246	0.06
Boursorama	FR	EUR	13,247	74,843	0.05
RTM	RU	USD	88,419	74,250	0.05
Altamir Amboise	FR	EUR	23,504	73,569	0.05
Storebrand (A)	NO	NOK	39,656	72,740	0.05
Marwyn Value Investors	GG	GBP	150,288	72,463	0.05
HBOS	GB	GBP	53,722	67,688	0.05
Talaat Moustafa Group	EG	EGP	121,588	63,047	0.04
Mirland Development	CY	GBP	55,336	55,995	0.04
Clerkenwell Ventures	GB	GBP	151,852	54,913	0.04
Unite Group	GB	GBP	27,840	53,164	0.04
Vontobel Holding (Reg'd)	CH	CHF	1,690	29,398	0.02
Reinet Investments	LU	EUR	3,380	27,307	0.02
Marfin Popular Bank Public	CY	EUR	7,910	20,882	0.01
ACP Capital	JE	GBP	101,654	20,638	0.01
Julius Baer Holding (Reg'd)	CH	CHF	675	20,560	0.01
Fortis (Netherland)	BE	EUR	17,640	16,053	0.01
Vozrozhdenie Bank	RU	USD	1,928	15,144	0.01
RGI International	GG	USD	25,096	10,744	0.01
ADOMOS	FR	EUR	21,794	9,371	0.01
KBC Ancora	BE	EUR	286	6,589	0.00
Bank St Petersburg	RU	USD	18,568	4,376	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	60,957	2,707	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	121,518	1,542	0.00
Fortis strip VVPR	BE	EUR	12,416	124	0.00
				31,442,697	22.18
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sphere Investments	AU	AUD	3,471	0	0.00
				0	0.00
Materials					
Zambezi Resources Wts 31/12/2008	AU	AUD	33,551	0	0.00
				0	0.00
Industrials					
AgCert International	IE	GBP	367,057	5	0.00
Carter & Carter Group	GB	GBP	43,885	1	0.00
				6	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	89,216	85,014	0.06
				85,014	0.06
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	91,306	283,668	0.20
Taylor Nelson Sofres (A)	GB	GBP	1,006	3,114	0.00
				286,782	0.20
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	6,978	8,854	0.01
Phoqus Pharmaceuticals	GB	GBP	158,666	2	0.00
				8,856	0.01
Financials					
Reinet Investments (Switzerland)	LU	EUR	21,309	325,717	0.23
XL Techgroup	US	GBP	36,616	0	0.00
				325,717	0.23
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	63	865,621	0.61
				865,621	0.61
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	211,107	26,782	0.02
Sea Production	BM	NOK	46,684	13,636	0.01
				40,418	0.03
Utilities					
Sterecycle Private Placing	GB	GBP	73	47,682	0.03
				47,682	0.03
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	73	6,989	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	71	6,378	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	40	3,842	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	42	3,736	0.00
Advanced Fluid Connections	GB	GBP	730,029	9	0.00
				20,954	0.01
Information Technology					
Pelikon Placing	GB	GBP	11,367,817	31,502	0.02
Ubinetics (A) Placing	GB	GBP	56,660	1	0.00
Ubinetics Holdings Placing	GB	GBP	66,571	1	0.00
Mathengine	GB	GBP	7,747	0	0.00
				31,504	0.02
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	3,746	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	32,637	70,399	0.05
TMO Renewables Placing	GB	GBP	61,799	54,482	0.04
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	150,300	2	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	25,766	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	25,766	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	38,980	0	0.00
				124,883	0.09
Fractions				6	0.00
Total Investments (Cost EUR 190,688,727)				**138,986,342**	**98.06**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	457,704	32,373	0.02
DJ Eurostoxx 50 Future 19/12/2008	EUR	841,681	26,105	0.02
			58,478	0.04

European Fund [1] - continued

Schedule of Investments as at 31 October 2008

Geographical Split		
	Country Code	%
UK	GB	19.81
Switzerland	CH	15.70
Germany	DE	12.75
France	FR	12.65
Netherlands	NL	8.50
Italy	IT	7.51
Ireland	IE	6.17
Spain	ES	3.73
Sweden	SE	2.05
Luxembourg	LU	1.54
Greece	GR	1.40
Denmark	DK	1.16
Norway	NO	1.06
Russia	RU	0.63
Finland	FI	0.43
Israel	IL	0.42
Canada	CA	0.35
Australia	AU	0.30
Belgium	BE	0.30
Bermuda	BM	0.22
USA	US	0.21
Austria	AT	0.17
Virgin Islands (British)	VG	0.16
Guernsey	GG	0.16
Portugal	PT	0.15
South Africa	ZA	0.10
Cyprus	CY	0.09
Egypt	EG	0.07
Malaysia	MY	0.06
Cayman Islands	KY	0.06
Gibraltar	GI	0.04
Jersey C.I.	JE	0.04
Brazil	BR	0.03
Turkey	TR	0.01
Cash and other net assets		1.94

European Growth Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	13,254,417	286,560,496	3.90
StatoilHydro (A)	NO	NOK	4,962,112	75,829,953	1.03
BG Group	GB	GBP	5,384,344	62,375,627	0.85
Galp Energia (B)	PT	EUR	6,863,208	49,312,150	0.67
Canadian Natural Resources	CA	CAD	1,125,015	42,603,197	0.58
Schlumberger	US	USD	1,034,210	42,140,191	0.57
Aker Solutions	NO	NOK	1,122,600	4,780,672	0.07
Uranium One (South Africa)	CA	ZAR	2,258,616	1,525,687	0.02
				565,127,973	7.70
Utilities					
E.ON	DE	EUR	9,911,016	293,960,748	4.00
GDF Suez	FR	EUR	3,720,023	128,917,383	1.76
Fortum	FI	EUR	4,147,272	79,669,099	1.09
Acciona	ES	EUR	970,325	71,561,447	0.97
RWE	DE	EUR	1,032,085	66,868,761	0.91
Enagas	ES	EUR	1,901,099	28,953,739	0.39
				669,931,177	9.13
Materials					
Monsanto	US	USD	998,052	68,170,171	0.93
Linde	DE	EUR	953,765	62,099,664	0.85
CRH	IE	EUR	1,673,225	28,946,795	0.39
Vsmpo-Avisma	RU	USD	231,842	9,106,139	0.12
				168,322,769	2.29
Industrials					
BAE Systems	GB	GBP	20,904,260	92,503,968	1.26
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	158,501,998	20,605,260	0.28
Vopak	NL	EUR	703,799	17,763,882	0.24
Obrascon Huarte Lain	ES	EUR	869,682	8,522,883	0.12
Groupe Eurotunnel (Reg'd)	FR	EUR	922,600	4,935,910	0.07
Serco Group	GB	GBP	1	5	0.00
				144,331,908	1.97
Information Technology					
SAP	DE	EUR	4,495,417	124,095,992	1.69
Nokia	FI	EUR	10,152,170	123,653,432	1.68
				247,749,424	3.38
Consumer Discretionary					
Kingfisher	GB	GBP	46,113,592	66,702,966	0.91
SES (Luxembourg)	LU	EUR	4,786,776	63,664,125	0.87
LVMH	FR	EUR	1,091,011	56,585,295	0.77
Pearson	GB	GBP	7,039,408	54,306,407	0.74
Compagnie Financiere Richemont (A)	CH	CHF	2,544,742	41,986,559	0.57
Marks & Spencer Group	GB	GBP	10,094,800	28,051,311	0.38
Swatch	CH	CHF	224,330	27,327,006	0.37
Vivendi	FR	EUR	957,730	19,542,478	0.27
ProSiebenSat.1 Media (Pref'd)	DE	EUR	4,575,784	10,707,335	0.15
Modern Times Group (B)	SE	SEK	367,038	6,322,942	0.09
				375,196,424	5.11
Consumer Staples					
Imperial Tobacco Group	GB	GBP	8,882,262	187,650,249	2.56
Nestle (Reg'd)	CH	CHF	4,074,920	124,097,920	1.69
Reckitt Benckiser	GB	GBP	3,419,034	113,228,384	1.54
Heineken	NL	EUR	2,184,824	57,526,410	0.78
Enka Insaat Ve Sanayi	TR	TRY	2,964,143	8,705,554	0.12
				491,208,517	6.69
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	3,545,138	424,178,181	5.78
Teva Pharmaceutical Industries ADR	IL	USD	4,673,883	155,526,840	2.12
Novo Nordisk (B)	DK	DKK	2,829,732	118,555,857	1.62
AstraZeneca (UK)	GB	GBP	3,380,840	112,821,466	1.54
Novartis (Reg'd)	CH	CHF	2,254,511	89,104,176	1.21
Shire	GB	GBP	8,313,575	86,393,895	1.18
Qiagen	NL	EUR	5,528,382	62,912,985	0.86
Fresenius (Pref'd)	DE	EUR	809,806	40,490,290	0.55
Fresenius Medical Care	DE	EUR	1,132,083	39,917,247	0.54
Sonova Holding (Reg'd)	CH	CHF	983,573	31,950,712	0.44
Bayer	DE	EUR	596,856	25,760,295	0.35
Stada Arzneimittel	DE	EUR	751,601	17,948,228	0.24
				1,205,560,172	16.42
Telecommunication Services					
Vodafone Group	GB	GBP	275,089,121	415,715,791	5.66
KPN	NL	EUR	6,644,890	72,994,115	0.99
Swisscom (Reg'd)	CH	CHF	295,184	70,517,960	0.96
Telefonica	ES	EUR	3,585,924	51,709,025	0.70
Deutsche Telekom (Reg'd)	DE	EUR	3,165,034	36,651,090	0.50
Millicom International Cellular	LU	SEK	790,659	23,196,326	0.32
				670,784,307	9.14
Financials					
HSBC Holdings (UK)	GB	GBP	44,010,621	425,523,758	5.80
UBS (Reg'd)	CH	CHF	24,909,913	326,201,601	4.44
BNP Paribas	FR	EUR	4,916,795	275,340,542	3.75
Credit Agricole	FR	EUR	23,991,490	269,544,395	3.67
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,278,559	234,463,679	3.19
Deutsche Bank (Reg'd)	DE	EUR	4,614,531	135,851,793	1.85
Marfin Investment Group	GR	EUR	19,930,516	68,162,364	0.93
Intesa Sanpaolo (Pref'd)	IT	EUR	28,466,311	65,472,516	0.89
Credit Suisse Group (Reg'd)	CH	CHF	2,168,272	63,714,242	0.87
Lloyds TSB Group	GB	GBP	18,095,881	45,416,887	0.62
Allianz (Reg'd)	DE	EUR	692,426	40,174,556	0.55
Intesa Sanpaolo	IT	EUR	13,477,475	38,289,508	0.52
Zurich Financial Services (Reg'd)	CH	CHF	240,454	37,915,895	0.52
Storebrand (A)	NO	NOK	17,175,410	31,504,549	0.43
HBOS	GB	GBP	23,267,403	29,316,255	0.40
Standard Chartered	GB	GBP	1,434,569	18,475,607	0.25
Vontobel Holding (Reg'd)	CH	CHF	732,063	12,732,528	0.17
Marfin Popular Bank Public	CY	EUR	3,425,886	9,044,340	0.12
Julius Baer Holding (Reg'd)	CH	CHF	292,271	8,904,799	0.12
Fortis (Netherland)	BE	EUR	7,640,147	6,952,534	0.09
Reinet Investments	LU	EUR	536,135	4,331,973	0.06
UniCredit	IT	EUR	2,273,020	4,291,463	0.06
Fortis strip VVPR	BE	EUR	5,377,452	53,775	0.00
				2,151,679,559	29.31
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	38,640,382	36,820,420	0.50
				36,820,420	0.50
Financials					
Reinet Investments (Switzerland)	LU	EUR	3,380,466	51,672,119	0.70
				51,672,119	0.70
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	27,422	374,910,368	5.11
				374,910,368	5.11
Unlisted					
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	31,801	3,027,120	0.04
Eurotunnel EUR NRS1 T3	GB	EUR	30,695	2,762,546	0.04
Eurotunnel GBP NRS1 T2	GB	GBP	17,479	1,663,813	0.02
Eurotunnel EUR NRS1 T2	GB	EUR	17,978	1,618,056	0.02
				9,071,535	0.12
Fractions				(5)	0.00
Total Investments (Cost EUR 8,853,722,010)				**7,162,366,667**	**97.58**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	125,836,494	9,387,227	0.13
DJ Eurostoxx 50 Future 19/12/2008	EUR	149,030,804	6,210,794	0.08
			15,598,021	0.21

Geographical Split

Country Code	%
UK	23.81
Switzerland	17.15
Germany	15.38
France	11.07
Netherlands	6.78
Ireland	5.50
Finland	2.77
Spain	2.19
Israel	2.12
Luxembourg	1.95
Denmark	1.62
Norway	1.53
USA	1.50
Italy	1.47
Greece	0.93
Portugal	0.67
Canada	0.60
Russia	0.12
Cyprus	0.12
Turkey	0.12
Belgium	0.10
Sweden	0.09
Cash and other net assets	2.42

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

European Larger Companies Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	277,698	6,003,832	3.51
Total	FR	EUR	124,441	5,327,959	3.12
ENI	IT	EUR	256,381	4,750,733	2.78
				16,082,524	9.41
Utilities					
E.ON	DE	EUR	221,939	6,582,703	3.85
				6,582,703	3.85
Materials					
CRH	IE	EUR	484,101	8,374,948	4.90
				8,374,948	4.90
Industrials					
Ryanair	IE	EUR	2,797,935	7,694,322	4.50
BAE Systems	GB	GBP	796,308	3,523,762	2.06
Experian	IE	GBP	722,504	3,130,705	1.83
Schneider Electric	FR	EUR	60,440	2,822,560	1.65
Philips Electronics	NL	EUR	187,080	2,684,602	1.57
Meggitt	GB	GBP	898,292	1,547,279	0.91
Securitas (B)	SE	SEK	178,485	1,369,660	0.80
Assa Abloy (B)	SE	SEK	103,578	924,607	0.54
Siemens (Reg'd)	DE	EUR	19,461	904,161	0.53
Niscayah Group (B)	SE	SEK	327,129	261,279	0.15
				24,862,937	14.55
Information Technology					
Neopost	FR	EUR	36,423	2,382,047	1.39
Indra Sistemas	ES	EUR	134,696	2,044,689	1.20
SAP	DE	EUR	12,938	357,142	0.21
				4,783,878	2.80
Consumer Discretionary					
SES (France)	LU	EUR	227,755	3,197,683	1.87
Porsche (Pref'd)	DE	EUR	38,327	2,659,512	1.56
Eniro	SE	SEK	1,111,558	2,054,137	1.20
OPAP	GR	EUR	64,833	1,106,045	0.65
Compagnie Financiere Richemont (A)	CH	CHF	37,166	613,216	0.36
Continental (Acquired)	DE	EUR	9,845	552,307	0.32
JD Group	ZA	ZAR	204,010	459,360	0.27
IPSOS	FR	EUR	19,204	377,353	0.22
Reed Elsevier (UK)	GB	GBP	32,085	221,878	0.13
				11,241,491	6.58
Consumer Staples					
Aryzta (Ireland)	CH	EUR	322,577	9,022,483	5.28
Reed Elsevier (Netherlands)	NL	EUR	660,630	6,894,337	4.03
Tesco	GB	GBP	1,132,196	4,875,788	2.85
Synthes	CH	CHF	38,347	3,874,605	2.27
BAT	GB	GBP	115,991	2,501,987	1.46
Diageo	GB	GBP	153,405	1,851,102	1.08
Imperial Tobacco Group	GB	GBP	78,053	1,648,986	0.96
Ahold	NL	EUR	126,127	1,055,304	0.62
				31,724,592	18.56
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	89,301	10,684,868	6.25
Novartis (Reg'd)	CH	CHF	213,084	8,421,630	4.93
Nobel Biocare Holding (Reg'd)	CH	CHF	77,157	1,034,403	0.61
Smith & Nephew	GB	GBP	77,297	558,070	0.33
				20,698,971	12.11
Telecommunication Services					
Vodafone Group	GB	GBP	4,243,195	6,412,333	3.75
				6,412,333	3.75
Financials					
Banco Popolare	IT	EUR	975,525	9,452,837	5.53
AXA	FR	EUR	581,794	8,639,645	5.05
Deutsche Boerse	DE	EUR	79,575	4,932,843	2.89
BNP Paribas	FR	EUR	72,869	4,080,680	2.39
CNP Assurances	FR	EUR	54,623	3,440,187	2.01
Intesa Sanpaolo (Pref'd)	IT	EUR	1,460,461	3,359,060	1.97
Aviva	GB	GBP	221,809	1,035,711	0.61
UniCredit	IT	EUR	503,070	949,796	0.56
DnB NOR	NO	NOK	121,108	544,752	0.32
Intesa Sanpaolo	IT	EUR	62,951	178,843	0.10
Reinet Investments	LU	EUR	7,187	58,074	0.03
				36,672,428	21.45

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	306,423	951,992	0.56
Taylor Nelson Sofres (A)	GB	GBP	3,378	10,450	0.01
				962,442	0.56
Financials					
Reinet Investments (Switzerland)	LU	EUR	45,319	692,721	0.41
				692,721	0.41
Fractions				1	0.00
Total Investments (Cost EUR 231,230,972)				**169,091,969**	**98.92**

Geographical Split

	Country Code	%
Switzerland	CH	19.69
France	FR	15.84
UK	GB	14.71
Ireland	IE	11.23
Italy	IT	10.93
Netherlands	NL	9.73
Germany	DE	9.35
Sweden	SE	2.70
Luxembourg	LU	2.31
Spain	ES	1.20
Greece	GR	0.65
Norway	NO	0.32
South Africa	ZA	0.27
Cash and other net assets		1.08

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

European Smaller Companies Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Revus Energy	NO	NOK	381,680	4,548,477	1.02
Dana Petroleum	GB	GBP	300,398	3,803,985	0.85
Cadogan Petroleum	GB	GBP	2,529,366	2,655,773	0.60
Wellstream Holdings	GB	GBP	328,232	1,796,061	0.40
Seadrill	BM	NOK	176,568	1,320,255	0.30
Valiant Petroleum	GB	GBP	237,196	1,071,441	0.24
Faroe Petroleum	GB	GBP	1,047,268	903,604	0.20
Salamander Energy	GB	GBP	357,877	782,176	0.18
Max Petroleum	GB	GBP	3,730,599	639,034	0.14
John Wood Group	GB	GBP	208,300	634,986	0.14
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	19,300	535,575	0.12
				18,691,367	4.19
Utilities					
Renewable Energy Generation	GG	GBP	2,458,299	2,510,972	0.56
Clipper Windpower	GB	GBP	273,586	746,353	0.17
				3,257,325	0.73
Materials					
Red Back Mining	CA	CAD	1,157,596	4,153,776	0.93
Centamin Egypt	AU	GBP	10,791,349	3,697,012	0.83
Coal of Africa	AU	GBP	3,328,902	2,122,504	0.48
European Goldfields	CA	CAD	1,554,614	1,842,587	0.41
Churchill Mining	GB	GBP	3,529,316	1,410,628	0.32
China Goldmines	GB	GBP	2,931,974	1,320,687	0.30
Allied Gold	AU	AUD	9,226,934	1,027,235	0.23
EMED Mining Public	CY	GBP	7,245,330	988,275	0.22
Starfield Resources	CA	CAD	4,401,930	745,334	0.17
International Ferro Metals	AU	GBP	1,489,047	670,730	0.15
Mano River Resources	CA	GBP	14,444,107	664,370	0.15
Albidon	AU	GBP	2,206,395	531,922	0.12
Jubilee Platinum	GB	GBP	2,181,965	394,525	0.09
CopperCo	AU	AUD	7,783,154	391,795	0.09
Victrex	GB	GBP	48,900	355,529	0.08
ZincOx Resources	GB	GBP	792,508	339,382	0.08
Tianshan Goldfields	AU	AUD	9,340,965	332,735	0.07
Exxaro Resources	ZA	ZAR	62,800	325,229	0.07
Kenmare Resources	IE	GBP	1,577,646	310,279	0.07
European Nickel	GB	GBP	6,940,085	228,074	0.05
Aquiline Resources	CA	CAD	244,009	200,221	0.04
Toledo Mining	GB	GBP	672,773	157,925	0.04
Zambezi Resources	BM	GBP	9,241,516	146,577	0.03
TyraTech	US	GBP	269,815	145,501	0.03
Zambezi Resources CDI	BM	AUD	3,072,275	84,765	0.02
				22,587,597	5.07
Industrials					
Teleperformance	FR	EUR	437,228	7,354,171	1.65
Connaught	GB	GBP	1,696,886	7,342,067	1.65
Serco Group	GB	GBP	1,563,551	7,330,572	1.64
YouGov	GB	GBP	4,915,849	4,865,242	1.09
SMA Solar Technology	DE	EUR	101,272	3,544,515	0.80
Vestas Wind Systems	DK	DKK	109,295	3,500,356	0.79
Delachaux	FR	EUR	76,380	3,284,347	0.74
Ryanair	IE	EUR	1,144,264	3,146,725	0.71
Intertek Group	GB	GBP	338,300	3,142,132	0.70
Q-Cells	DE	EUR	102,014	3,111,420	0.70
Intrum Justitia	SE	SEK	361,675	2,869,825	0.64
Faiveley	FR	EUR	57,553	2,652,618	0.60
Michael Page International	GB	GBP	829,422	2,104,830	0.47
Experian	IE	GBP	403,200	1,747,119	0.39
Begbies Traynor Group	GB	GBP	870,200	1,711,442	0.38
Romag Holdings	GB	GBP	1,080,908	1,618,385	0.36
Trakcja Polska	PL	PLN	1,211,100	1,602,199	0.36
Redhall Group	GB	GBP	648,447	1,497,468	0.34
Hansen Transmissions International	BE	GBP	1,097,677	1,462,431	0.33
Vossloh	DE	EUR	23,333	1,397,647	0.31
Zenergy Power	GB	GBP	1,081,220	1,351,331	0.30
Kongsberg Group	NO	NOK	36,875	1,335,550	0.30
Solarworld	DE	EUR	66,300	1,295,502	0.29
Brunel International	NL	EUR	125,305	1,261,823	0.28
Spice	GB	GBP	1,036,200	1,242,472	0.28
Regenersis	GB	GBP	1,258,620	1,157,828	0.26
GoIndustry-DoveBid	GB	GBP	13,201,477	1,088,798	0.24
Nviro Cleantech	GB	GBP	2,952,126	1,048,828	0.24
May Gurney Integrated Services	GB	GBP	432,800	823,739	0.18
Bilfinger Berger	DE	EUR	22,900	817,301	0.18
Aggreko	GB	GBP	128,200	704,755	0.16
R Stahl	DE	EUR	33,417	685,048	0.15
Boskalis Westminster	NL	EUR	26,600	684,950	0.15
Camco International	JE	GBP	1,470,203	652,915	0.15
Ceres Power Holdings	GB	GBP	617,101	532,447	0.12
ODIM	NO	NOK	100,000	475,511	0.11
Silverdell	GB	GBP	1,237,338	400,350	0.09
Solarvalue	DE	EUR	399,587	287,702	0.06
Angle	GB	GBP	1,998,168	240,861	0.05
Solar Integrated Technologies	US	GBP	529,100	107,416	0.02
Pursuit Dynamics	GB	GBP	62,041	64,158	0.01
				81,544,796	18.29
Information Technology					
Xchanging	GB	GBP	3,288,651	9,159,330	2.05
Autonomy	GB	GBP	667,159	8,283,259	1.86
Playtech	VG	GBP	1,581,133	6,906,429	1.55
Datacash Group	GB	GBP	2,075,944	5,689,587	1.28
United Internet (Reg'd)	DE	EUR	754,590	5,282,129	1.19
Wirecard	DE	EUR	1,130,549	5,132,694	1.15
Axon Group	GB	GBP	577,738	4,654,962	1.04
AdenClassifieds	FR	EUR	280,103	4,467,642	1.00
Gemalto	FR	EUR	197,535	4,308,246	0.97
Meetic	FR	EUR	318,570	3,504,269	0.79
Fidessa	GB	GBP	456,086	3,333,346	0.75
Vizrt	IL	EUR	1,352,924	2,787,023	0.63
Alten	FR	EUR	121,442	2,389,979	0.54
Devoteam	FR	EUR	168,353	2,361,994	0.53
NCC Group	GB	GBP	514,818	2,286,301	0.51
Intec Telecom Systems	GB	GBP	6,774,243	2,277,812	0.51
IBS Group GDR	RU	EUR	522,045	1,748,851	0.39
SDL	GB	GBP	456,501	1,406,087	0.32
Bond International Software	GB	GBP	1,587,004	1,016,906	0.23
Stanley Gibbons Group	GB	GBP	551,300	860,408	0.19
Aveva Group	GB	GBP	79,200	791,886	0.18
Oxford Instruments	GB	GBP	322,400	764,976	0.17
Blinkx	GB	GBP	3,144,972	738,244	0.17
KROMI Logistik	DE	EUR	175,250	734,299	0.16
Smartrac	NL	EUR	65,474	683,547	0.15
Ant	GB	GBP	1,904,337	543,673	0.12
ClearSpeed Technology	GB	GBP	4,155,227	474,514	0.11
Kontron	DE	EUR	57,900	349,137	0.08
Minorplanet Systems	GB	GBP	333,307	52,865	0.01
				82,990,395	18.62
Consumer Discretionary					
ASOS	GB	GBP	3,272,215	10,815,858	2.43
CTS Eventim	DE	EUR	332,116	6,499,515	1.46
SeLoger.com	FR	EUR	331,224	4,868,998	1.09
Rational	DE	EUR	53,297	4,305,349	0.97
Nokian Renkaat	FI	EUR	374,427	3,826,640	0.86
Delticom	DE	EUR	71,982	2,807,300	0.63
bwin Interactive Entertainment	AT	EUR	151,145	2,123,593	0.48
N Brown Group	GB	GBP	738,500	2,061,506	0.46
CTC Media	RU	USD	347,001	1,995,325	0.45
Powerleague Group	GB	GBP	5,370,170	1,873,838	0.42
Paddy Power	IE	EUR	138,164	1,844,489	0.41
LeGuide.com	FR	EUR	137,299	1,762,920	0.40
Snai	IT	EUR	683,202	1,587,762	0.36
Maximiles	FR	EUR	203,700	1,429,974	0.32
MRV Engenharia e Participacoes	BR	BRL	335,530	1,324,940	0.30
PartyGaming	GI	GBP	750,636	1,145,318	0.26
Modern Times Group (B)	SE	SEK	65,489	1,128,170	0.25
JUMBO	GR	EUR	114,249	907,138	0.20
Maisons France Confort	FR	EUR	64,298	871,877	0.20
Private Media Group	ES	USD	811,107	860,169	0.19
Carluccios	GB	GBP	893,895	827,981	0.19
PowerFilm	US	GBP	1,888,002	742,635	0.17
Betsson	SE	SEK	66,000	446,177	0.10
ElringKlinger	DE	EUR	67,800	427,140	0.10
Ten Alps	GB	GBP	1,084,984	423,331	0.09
Praktiker Bau- und Heimwerkermaerkte	DE	EUR	65,400	406,134	0.09
The Capital Pub	GB	GBP	526,885	330,927	0.07
Ted Baker	GB	GBP	76,500	317,653	0.07
rnb Retail and Brands	SE	SEK	439,607	186,344	0.04
Ideal Shopping Direct	GB	GBP	325,687	179,764	0.04
Rosinter Restaurants	RU	USD	128,985	126,654	0.03
				58,455,419	13.11
Consumer Staples					
Eastern Tobacco	EG	EGP	74,963	2,280,915	0.51
Vilmorin & Co	FR	EUR	25,237	1,925,319	0.43
PureCircle	MY	GBP	905,656	1,568,583	0.35
Laurent-Perrier	FR	EUR	12,389	786,582	0.18
Davide Campari-Milano	IT	EUR	85,700	460,123	0.10
Ukrproduct Group	GB	GBP	1,530,813	339,916	0.08
Booker Group	GB	GBP	1,245,200	323,895	0.07
				7,685,333	1.72
Healthcare					
Biotest (Pref'd)	DE	EUR	278,894	13,386,909	3.00
Actelion (Reg'd)	CH	CHF	288,068	11,892,062	2.67
Gerresheimer	DE	EUR	384,386	10,447,619	2.34
Grifols	ES	EUR	437,467	6,780,738	1.52
Audika	FR	EUR	253,412	4,612,090	1.03
Elekta (B)	SE	SEK	443,027	4,486,685	1.01

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

European Smaller Companies Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Qiagen	NL	EUR	378,117	4,302,976	0.97
Abcam	GB	GBP	634,208	3,639,331	0.82
Concateno	GB	GBP	3,018,479	3,523,606	0.79
Craneware	GB	GBP	1,313,421	3,508,063	0.79
Synergy Health	GB	GBP	675,595	3,218,904	0.72
Laboratorios Farmaceuticos Rovi	ES	EUR	422,875	2,960,124	0.66
Stratec Biomedical Systems	DE	EUR	223,408	2,926,638	0.66
Axis-Shield	GB	GBP	725,388	2,715,211	0.61
Basilea Pharmaceutica (Reg'd)	CH	CHF	18,615	1,980,376	0.44
CVS Group	GB	GBP	1,042,312	1,937,522	0.43
Laboratorios Almirall	ES	EUR	243,705	1,681,568	0.38
Servizi Italia	IT	EUR	376,400	1,336,220	0.30
Antisoma	GB	GBP	5,453,938	1,314,847	0.29
Pulsion Medical Systems (Reg'd)	DE	EUR	682,370	1,276,032	0.29
Vectura Group	GB	GBP	1,883,609	1,123,311	0.25
XCounter	SE	GBP	1,560,277	1,088,870	0.24
Arpida (Reg'd)	CH	CHF	284,700	1,059,700	0.24
Pharmstandard	RU	USD	53,600	1,052,632	0.24
Q-Med	SE	SEK	317,568	1,044,410	0.23
Cytos Biotechnology (Reg'd)	CH	CHF	44,043	1,043,228	0.23
Veropharm	RU	USD	66,258	1,040,974	0.23
Silence Therapeutics	GB	GBP	4,173,650	900,277	0.20
Oridion Systems (Reg'd)	IL	CHF	156,582	777,806	0.17
Sinclair Pharma	GB	GBP	2,594,506	641,949	0.14
Ark Therapeutics Group	GB	GBP	1,045,197	557,004	0.12
Verona Pharma	GB	GBP	15,291,577	533,576	0.12
Cryo-Save Group	NL	GBP	1,441,671	512,195	0.11
Introgen Therapeutics	US	USD	1,543,474	509,237	0.11
Renovo Group	GB	GBP	1,254,354	401,877	0.09
DiaSorin	IT	EUR	24,300	347,563	0.08
Beximco Pharmaceuticals GDR	BD	GBP	1,349,452	299,645	0.07
York Pharma	GB	GBP	1,196,407	273,252	0.06
Minster Pharmaceuticals	GB	GBP	2,401,679	266,646	0.06
Lombard Medical Technologies	GB	GBP	8,914,669	155,532	0.03
Biotest	DE	EUR	2,124	121,127	0.03
Protherics	GB	GBP	32,767	14,656	0.00
				101,692,988	22.81
Telecommunication Services					
Iliad	FR	EUR	59,201	3,654,473	0.82
Elisa	FI	EUR	54,700	643,819	0.14
				4,298,292	0.96
Financials					
IG Group Holdings	GB	GBP	2,052,289	7,486,654	1.68
GlobeOp Financial Services	LU	GBP	3,053,778	6,005,933	1.35
April Group	FR	EUR	170,880	4,844,450	1.09
Boursorama	FR	EUR	517,176	2,922,045	0.66
Oakley Capital Investments	GB	GBP	3,204,612	2,582,026	0.58
Babis Vovos International Construction	GR	EUR	162,311	2,385,970	0.54
VZ Holdings	CH	CHF	69,081	2,220,669	0.50
Orchid Developments	KY	GBP	1,814,450	1,876,351	0.42
Catlin Group	BM	GBP	409,400	1,784,374	0.40
Deutsche Boerse	DE	EUR	25,700	1,593,143	0.36
IMAREX	NO	NOK	223,160	1,577,387	0.35
Credito Emiliano	IT	EUR	300,400	1,492,387	0.33
RTM	RU	USD	1,614,499	1,355,773	0.30
Altamir Amboise	FR	EUR	429,179	1,343,331	0.30
Marwyn Value Investors	GG	GBP	2,744,193	1,323,152	0.30
Talaat Moustafa Group	EG	EGP	2,220,152	1,151,217	0.26
Mirland Development	CY	GBP	1,010,415	1,022,449	0.23
Clerkenwell Ventures	GB	GBP	2,772,756	1,002,693	0.22
Unite Group	GB	GBP	508,344	970,745	0.22
Partners Group	CH	CHF	13,050	847,841	0.19
Intermediate Capital Group	GB	GBP	67,300	813,803	0.18
Banco Popolare	IT	EUR	82,500	799,425	0.18
Deutsche Postbank	DE	EUR	39,800	633,218	0.14
Provident Financial	GB	GBP	56,600	571,664	0.13
Savills	GB	GBP	176,500	510,052	0.11
ACP Capital	JE	GBP	1,856,164	376,832	0.08
Hypo Real Estate Holding	DE	EUR	64,900	336,182	0.08
Invista Real Estate Investment Management Holdings	GB	GBP	702,100	334,073	0.07
Vozrozhdenie Bank	RU	USD	35,202	276,529	0.06
RGI International	GG	USD	458,239	196,182	0.04
ADOMOS	FR	EUR	397,942	171,115	0.04
Bank St Petersburg	RU	USD	339,053	79,902	0.02
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,113,045	49,430	0.01
Oakley Capital Investments Wts 03/08/2010	GB	GBP	2,218,858	28,154	0.01
Credito Emiliano Rts 27/10/2008	IT	EUR	300,400	60	0.00
				50,965,211	11.43

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sphere Investments	AU	AUD	63,372	0	0.00
				0	0.00
Materials					
Zambezi Resources Wts 31/12/2008	AU	AUD	612,625	3	0.00
				3	0.00
Industrials					
AgCert International	IE	GBP	6,702,305	85	0.00
Carter & Carter Group	GB	GBP	720,206	9	0.00
				94	0.00
Consumer Staples					
Progress Capital	RU	USD	27,181	816,071	0.18
				816,071	0.18
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	127,419	161,676	0.04
Phoqus Pharmaceuticals	GB	GBP	2,897,174	37	0.00
				161,713	0.04
Financials					
XL Techgroup	US	GBP	668,596	8	0.00
TWP Holdco 93	GB	GBP	2	0	0.00
				8	0.00
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	4,154,725	527,092	0.12
Sea Production	BM	NOK	852,434	248,982	0.06
				776,074	0.17
Utilities					
Sterecycle Private Placing	GB	GBP	1,326	870,656	0.20
				870,656	0.20
Industrials					
Advanced Fluid Connections	GB	GBP	13,330,011	169	0.00
				169	0.00
Information Technology					
Pelikon Placing	GB	GBP	207,571,488	575,217	0.13
Ubinetics Holdings Placing	GB	GBP	1,215,549	15	0.00
Ubinetics (A) Placing	GB	GBP	1,034,583	13	0.00
Mathengine	GB	GBP	141,455	2	0.00
				575,247	0.13
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	68,399	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	595,930	1,285,450	0.29
TMO Renewables Placing	GB	GBP	1,128,424	994,818	0.22
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	2,744,413	35	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	711,764	9	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	470,471	6	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	470,471	6	0.00
				2,280,324	0.51
Fractions				4	0.00
Total Investments (Cost EUR 754,043,753)				**437,649,086**	**98.19**

European Smaller Companies Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
UK	GB	35.51
Germany	DE	15.21
France	FR	13.35
Switzerland	CH	4.27
Spain	ES	2.76
Sweden	SE	2.52
Australia	AU	1.97
Russia	RU	1.91
Canada	CA	1.82
Norway	NO	1.78
Netherlands	NL	1.67
Ireland	IE	1.58
Virgin Islands (British)	VG	1.55
Italy	IT	1.35
Luxembourg	LU	1.35
Finland	FI	1.00
Guernsey	GG	0.90
Bermuda	BM	0.80
Israel	IL	0.80
Denmark	DK	0.79
Egypt	EG	0.77
Greece	GR	0.74
Austria	AT	0.60
Cyprus	CY	0.45
Cayman Islands	KY	0.42
Poland	PL	0.36
Malaysia	MY	0.35
USA	US	0.34
Belgium	BE	0.33
Brazil	BR	0.30
Gibraltar	GI	0.26
Jersey C.I.	JE	0.23
South Africa	ZA	0.07
Bangladesh	BD	0.07
Turkey	TR	0.00
Cash and other net assets		1.81

European Special Situations Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	GBP	79,892	1,720,264	3.50
ENI	IT	EUR	73,145	1,355,377	2.75
StatoilHydro (A)	NO	NOK	58,364	891,904	1.81
Repsol YPF	ES	EUR	43,775	649,618	1.32
Gazprom ADR (UK)	RU	USD	30,552	476,879	0.97
				5,094,042	10.35
Utilities					
E.ON	DE	EUR	71,377	2,117,044	4.30
GDF Suez	FR	EUR	33,674	1,166,969	2.37
Public Power	GR	EUR	63,227	609,507	1.24
				3,893,520	7.91
Materials					
CRH	IE	EUR	42,638	737,639	1.50
Linde	DE	EUR	10,313	671,465	1.36
Akzo Nobel	NL	EUR	19,268	624,771	1.27
				2,033,875	4.13
Industrials					
Ryanair	IE	EUR	268,405	738,113	1.50
Philips Electronics	NL	EUR	36,832	528,541	1.07
Experian	IE	GBP	117,415	508,774	1.03
Serco Group	GB	GBP	106,736	500,422	1.02
TNT	NL	EUR	27,562	449,255	0.91
Faiveley	FR	EUR	9,149	421,660	0.86
Ansaldo STS	IT	EUR	41,001	410,049	0.83
MTU Aero Engines Holding	DE	EUR	19,179	292,676	0.59
				3,849,490	7.82
Consumer Discretionary					
Pearson	GB	GBP	113,680	877,001	1.78
Compass Group	GB	GBP	216,146	789,176	1.60
Adidas	DE	EUR	23,327	642,195	1.31
Fourlis Holdings	GR	EUR	70,574	613,990	1.25
Intercontinental Hotels Group	GB	GBP	70,063	468,057	0.95
LVMH	FR	EUR	8,602	446,139	0.91
OPAP	GR	EUR	20,802	354,887	0.72
				4,191,445	8.52
Consumer Staples					
Nestle (Reg'd)	CH	CHF	46,471	1,415,227	2.88
Tesco	GB	GBP	234,783	1,011,091	2.06
Davide Campari-Milano	IT	EUR	185,342	995,100	2.02
Heineken	NL	EUR	31,286	823,754	1.67
Coca-Cola Hellenic Bottling	GR	EUR	68,335	744,848	1.51
L'Oreal	FR	EUR	11,801	696,422	1.42
				5,686,442	11.56
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	23,228	2,779,282	5.65
Bayer	DE	EUR	43,110	1,860,633	3.78
Novartis (Reg'd)	CH	CHF	38,552	1,523,687	3.10
Fresenius (Pref'd)	DE	EUR	26,511	1,325,528	2.69
				7,489,130	15.22
Telecommunication Services					
KPN	NL	EUR	125,027	1,373,424	2.79
France Telecom	FR	EUR	52,266	1,029,648	2.09
Deutsche Telekom (Reg'd)	DE	EUR	81,918	948,606	1.93
Vodafone Group	GB	GBP	601,301	908,688	1.85
				4,260,366	8.66
Financials					
Intesa Sanpaolo	IT	EUR	523,812	1,488,150	3.02
BNP Paribas	FR	EUR	24,535	1,373,939	2.79
Credit Agricole	FR	EUR	112,808	1,267,394	2.58
UBS (Reg'd)	CH	CHF	91,523	1,198,523	2.44
HSBC Holdings (UK)	GB	GBP	119,426	1,154,689	2.35
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	9,563	984,034	2.00
Man Group	GB	GBP	203,064	917,265	1.86
Banco Popolare	IT	EUR	93,380	904,855	1.84
EFG International (Reg'd)	CH	CHF	47,625	799,311	1.62
Deutsche Boerse	DE	EUR	11,454	710,026	1.44
Credit Suisse Group (Reg'd)	CH	CHF	20,044	588,997	1.20
				11,387,183	23.15
Fractions				(2)	0.00
Total Investments (Cost EUR 52,341,086)				**47,885,491**	**97.33**

Geographical Split

	Country Code	%
Germany	DE	19.42
Switzerland	CH	16.88
UK	GB	13.47
France	FR	13.01
Netherlands	NL	11.22
Italy	IT	10.48
Greece	GR	4.72
Ireland	IE	4.03
Norway	NO	1.81
Spain	ES	1.32
Russia	RU	0.97
Cash and other net assets		2.67

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

France Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	720,481	30,847,382	9.91
Technip	FR	EUR	66,001	1,534,522	0.49
Heurtey Petrochem	FR	EUR	34,215	642,894	0.21
				33,024,798	10.61
Utilities					
GDF Suez	FR	EUR	401,244	13,905,115	4.47
EDF	FR	EUR	202,614	9,502,589	3.05
EDF Energies Nouvelles	FR	EUR	66,272	1,611,739	0.52
				25,019,443	8.04
Materials					
Air Liquide	FR	EUR	160,916	10,830,432	3.48
ArcelorMittal	LU	EUR	146,558	2,939,226	0.94
				13,769,658	4.42
Industrials					
Alstom	FR	EUR	143,174	5,487,148	1.76
Vallourec	FR	EUR	46,201	4,019,457	1.29
Bureau Veritas	FR	EUR	121,649	3,391,568	1.09
Vinci	FR	EUR	115,728	3,239,218	1.04
Delachaux	FR	EUR	62,253	2,676,894	0.86
IMS-Intl Metal Service	FR	EUR	32,051	442,306	0.14
				19,256,591	6.19
Information Technology					
Gemalto	FR	EUR	233,806	5,099,310	1.64
Dassault Systemes	FR	EUR	131,821	4,261,775	1.37
STMicroelectronics	CH	EUR	432,171	2,763,731	0.89
Ingenico	FR	EUR	144,208	1,755,006	0.56
Groupe Steria	FR	EUR	143,846	1,468,666	0.47
				15,348,488	4.93
Consumer Discretionary					
LVMH	FR	EUR	223,291	11,580,994	3.72
Michelin (B) (Reg'd)	FR	EUR	139,212	5,584,500	1.79
Publicis Groupe	FR	EUR	287,782	5,079,356	1.63
IPSOS	FR	EUR	244,209	4,798,705	1.54
Lagardere	FR	EUR	141,857	4,397,561	1.41
Eutelsat Communications	FR	EUR	236,880	3,972,479	1.28
Vivendi	FR	EUR	148,894	3,038,174	0.98
SEB	FR	EUR	91,949	2,412,748	0.78
Groupe Flo	FR	EUR	153,583	411,603	0.13
Adverline	FR	EUR	91,984	363,335	0.12
				41,639,455	13.38
Consumer Staples					
Groupe Danone	FR	EUR	272,466	11,835,938	3.80
L'Oreal	FR	EUR	155,876	9,199,030	2.96
Casino Guichard Perrachon	FR	EUR	99,544	5,425,142	1.74
Remy Cointreau	FR	EUR	88,592	2,879,248	0.93
Laurent-Perrier	FR	EUR	37,145	2,358,334	0.76
				31,697,692	10.19
Healthcare					
Sanofi-Aventis	FR	EUR	388,953	19,225,926	6.18
Essilor	FR	EUR	220,862	7,743,413	2.49
BioMerieux	FR	EUR	83,722	5,313,819	1.71
Ipsen	FR	EUR	149,661	4,443,441	1.43
Sartorius Stedim Biotech	FR	EUR	172,280	3,833,222	1.23
				40,559,821	13.03
Telecommunication Services					
France Telecom	FR	EUR	1,049,867	20,682,380	6.65
Iliad	FR	EUR	80,549	4,972,301	1.60
				25,654,681	8.24
Financials					
BNP Paribas	FR	EUR	420,890	23,569,829	7.57
AXA	FR	EUR	990,124	14,703,347	4.72
Credit Agricole	FR	EUR	874,728	9,827,565	3.16
Societe Generale	FR	EUR	227,371	9,589,390	3.08
NYSE Euronext	US	USD	246,464	5,755,985	1.85
Groupe Promeo	FR	EUR	57,056	950,561	0.31
				64,396,677	20.69
Fractions				1	0.00
Total Investments (Cost EUR 392,512,854)				**310,367,305**	**99.74**

Geographical Split

	Country Code	%
France	FR	96.05
USA	US	1.85
Luxembourg	LU	0.94
Switzerland	CH	0.89
Cash and other net assets		0.26

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Germany Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	87,727	2,434,418	0.56
				2,434,418	0.56
Utilities					
E.ON	DE	EUR	1,512,921	44,873,242	10.39
RWE	DE	EUR	371,264	24,054,197	5.57
				68,927,439	15.95
Materials					
BASF	DE	EUR	951,915	24,816,417	5.74
Linde	DE	EUR	165,053	10,746,614	2.49
				35,563,031	8.23
Industrials					
Siemens (Reg'd)	DE	EUR	372,840	17,322,124	4.01
Krones	DE	EUR	215,491	7,490,453	1.73
MAN	DE	EUR	183,514	7,107,505	1.65
GEA Group	DE	EUR	555,239	6,290,854	1.46
Oesterreichische Post	AT	EUR	219,057	4,972,590	1.15
Bilfinger Berger	DE	EUR	131,674	4,699,427	1.09
Q-Cells	DE	EUR	129,179	3,939,962	0.91
Strabag	AT	EUR	106,658	1,627,606	0.38
				53,450,521	12.37
Information Technology					
SAP	DE	EUR	763,397	21,073,572	4.88
Kontron	DE	EUR	538,664	3,248,146	0.75
Vizrt	IL	EUR	1,109,353	2,285,267	0.53
				26,606,985	6.16
Consumer Discretionary					
Continental (Acquired)	DE	EUR	208,560	11,679,348	2.70
Adidas	DE	EUR	237,565	6,540,158	1.51
CTS Eventim	DE	EUR	227,528	4,452,726	1.03
Fielmann	DE	EUR	97,077	4,271,407	0.99
Bijou Brigitte	DE	EUR	42,633	3,054,637	0.71
ElringKlinger	DE	EUR	196,116	1,235,532	0.29
				31,233,808	7.23
Consumer Staples					
Beiersdorf	DE	EUR	218,320	8,972,960	2.08
				8,972,960	2.08
Healthcare					
Bayer	DE	EUR	795,966	34,353,907	7.95
Fresenius	DE	EUR	365,693	16,821,889	3.89
Gerresheimer	DE	EUR	314,911	8,559,293	1.98
Merck	DE	EUR	111,955	7,789,808	1.80
Fresenius (Pref'd)	DE	EUR	141,710	7,085,508	1.64
Rhoen Klinikum	DE	EUR	338,576	5,677,917	1.31
Biotest (Pref'd)	DE	EUR	87,475	4,198,819	0.97
Intercell	AT	EUR	127,070	2,770,116	0.64
				87,257,257	20.20
Telecommunication Services					
Deutsche Telekom (Reg'd)	DE	EUR	2,677,668	31,007,397	7.18
				31,007,397	7.18
Financials					
Allianz (Reg'd)	DE	EUR	434,620	25,216,662	5.84
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	209,665	21,574,501	4.99
Deutsche Bank (Reg'd)	DE	EUR	483,233	14,226,366	3.29
Deutsche Boerse	DE	EUR	162,888	10,097,453	2.34
Germany1 Acquisition	GG	EUR	168,505	1,617,650	0.37
				72,732,632	16.84
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Germany1 Acquisition Wts 09/01/2012	NL	EUR	168,505	353,861	0.08
				353,861	0.08
Fractions				(1)	0.00
Total Investments (Cost EUR 528,053,970)				**418,540,308**	**96.88**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Dax Index Future 19/12/2008	EUR	12,364,665	227,650	0.05
			227,650	0.05

Geographical Split

	Country Code	%
Germany	DE	93.16
Austria	AT	2.73
Israel	IL	0.53
Guernsey	GG	0.37
Netherlands	NL	0.08
Cash and other net assets		3.12

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Consumer Industries Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
GFK	DE	EUR	9,665	147,971	0.34
Brambles	AU	AUD	32,996	136,869	0.31
				284,840	0.65
Information Technology					
eBay	US	USD	19,974	242,107	0.55
				242,107	0.55
Consumer Discretionary					
Toyota Motor	JP	JPY	47,817	1,449,895	3.29
Time Warner	US	USD	95,965	762,141	1.73
Burger King Holdings	US	USD	40,983	673,506	1.53
Staples	US	USD	42,377	661,118	1.50
Target	US	USD	19,837	621,611	1.41
Lowe's	US	USD	36,566	604,355	1.37
Daimler (Reg'd)	DE	EUR	19,402	520,178	1.18
Hennes & Mauritz (B)	SE	SEK	15,275	440,154	1.00
Adidas	DE	EUR	14,900	410,201	0.93
Nike (B)	US	USD	8,827	400,246	0.91
Newell Rubbermaid	US	USD	36,646	386,326	0.88
TJX Companies	US	USD	18,283	383,323	0.87
Omnicom Group	US	USD	15,271	349,557	0.79
Esprit Holdings	HK	HKD	76,595	338,921	0.77
Stewart Enterprises (A)	US	USD	84,021	337,931	0.77
Comcast (A)	US	USD	26,059	324,255	0.73
Abercrombie & Fitch (A)	US	USD	14,095	308,578	0.70
Inditex	ES	EUR	11,078	292,028	0.66
Scripps Networks Interactive (A)	US	USD	12,174	262,889	0.60
American Apparel	US	USD	55,171	245,733	0.56
WPP Group	GB	GBP	49,038	233,331	0.53
WMS Industries	US	USD	12,147	229,109	0.52
Darden Restaurants	US	USD	13,450	228,118	0.52
Informa	GB	GBP	83,256	222,106	0.50
Sherwin-Williams	US	USD	4,671	209,314	0.47
Volcom	US	USD	20,941	207,269	0.47
Honda Motor	JP	JPY	10,551	204,176	0.46
Kingfisher	GB	GBP	134,907	195,142	0.44
Penn National Gaming	US	USD	12,726	192,932	0.44
Vivendi	FR	EUR	8,724	178,018	0.40
Walt Disney	US	USD	8,497	171,945	0.39
Halfords Group	GB	GBP	60,889	171,130	0.39
JC Penney	US	USD	9,262	165,818	0.38
Phillips-Van Heusen	US	USD	8,489	159,045	0.36
Reed Elsevier (UK)	GB	GBP	22,101	152,831	0.35
Viacom (B)	US	USD	9,657	152,022	0.34
Bovis Homes Group	GB	GBP	33,425	143,137	0.32
Pulte Homes	US	USD	16,672	141,706	0.32
Whirlpool	US	USD	3,947	139,322	0.32
BSkyB Group	GB	GBP	23,309	111,942	0.25
Chime Communications	GB	GBP	87,453	78,785	0.18
EW Scripps (A)	US	USD	4,058	14,917	0.03
				13,475,061	30.53
Consumer Staples					
Procter & Gamble	US	USD	54,675	2,760,362	6.25
Nestle (Reg'd)	CH	CHF	86,877	2,645,749	5.99
Coca-Cola	US	USD	45,147	1,607,646	3.64
Philip Morris International	US	USD	41,189	1,402,620	3.18
CVS/Caremark	US	USD	52,726	1,252,924	2.84
Wal-Mart Stores	US	USD	27,376	1,201,060	2.72
Anheuser-Busch	US	USD	23,840	1,177,217	2.67
Diageo	GB	GBP	92,260	1,113,283	2.52
PepsiCo	US	USD	22,390	1,005,373	2.28
Imperial Tobacco Group	GB	GBP	45,747	966,479	2.19
Reckitt Benckiser	GB	GBP	28,165	932,752	2.11
BAT	GB	GBP	38,700	834,781	1.89
Groupe Danone	FR	EUR	18,883	820,274	1.86
Tesco	GB	GBP	178,681	769,487	1.74
Campbell Soup	US	USD	22,910	685,680	1.55
Molson Coors Brewing (B)	US	USD	22,793	680,394	1.54
Unilever	NL	EUR	35,511	669,021	1.52
Chattem	US	USD	10,768	640,519	1.45
SYSCO	US	USD	29,623	602,003	1.36
Energizer Holdings	US	USD	14,638	562,422	1.27
Beiersdorf	DE	EUR	10,712	440,263	1.00
Heineken	NL	EUR	16,620	437,597	0.99
Kroger	US	USD	19,249	419,313	0.95
Cadbury	GB	GBP	49,452	356,407	0.81
Colgate-Palmolive	US	USD	6,633	341,789	0.77
Britannia Industries	IN	INR	16,574	308,480	0.70
McCormick & Co (Non-Vtg)	US	USD	11,236	289,670	0.66
Ahold	NL	EUR	33,264	278,316	0.63
Pernod-Ricard	FR	EUR	5,453	276,885	0.63
The DIRECTV Group	US	USD	16,076	275,048	0.62
Coca-Cola Hellenic Bottling	GR	EUR	21,505	234,399	0.53
Drogasil	BR	BRL	57,023	188,410	0.43
Vilmorin & Co	FR	EUR	2,336	178,190	0.40
Wimm-Bill-Dann Foods ADR	RU	USD	4,994	176,559	0.40
Eastern Tobacco	EG	EGP	4,359	132,628	0.30
C&C Group	IE	EUR	54,712	62,371	0.14
				26,726,371	60.56
Healthcare					
Genentech	US	USD	3,705	239,261	0.54
Shandong Weigao Group Medical Polymer (H)	CN	HKD	225,516	212,669	0.48
				451,930	1.02
Fractions				3	0.00
Total Investments (Cost EUR 45,831,441)				**41,180,312**	**93.31**

Geographical Split

	Country Code	%
USA	US	53.74
UK	GB	14.23
Switzerland	CH	5.99
Japan	JP	3.75
Germany	DE	3.44
France	FR	3.29
Netherlands	NL	3.14
Sweden	SE	1.00
Hong Kong	HK	0.77
India	IN	0.70
Spain	ES	0.66
Greece	GR	0.53
China	CN	0.48
Brazil	BR	0.43
Russia	RU	0.40
Australia	AU	0.31
Egypt	EG	0.30
Ireland	IE	0.14
Cash and other net assets		6.69

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Global Financial Services Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Experian	IE	GBP	375,370	1,626,527	1.01
Intrum Justitia	SE	SEK	129,170	1,024,939	0.63
				2,651,466	1.64
Information Technology					
Neopost	FR	EUR	56,637	3,704,085	2.29
Tata Consultancy Services	IN	INR	297,464	2,579,995	1.59
Financial Technologies India	IN	INR	81,486	673,927	0.42
				6,958,007	4.30
Consumer Discretionary					
Cyrela Brazil Realty	BR	BRL	690,422	2,792,090	1.73
Bajaj Holdings and Investment	IN	INR	392,279	2,117,706	1.31
				4,909,796	3.03
Consumer Staples					
British American Tobacco	GB	ZAR	214,997	4,602,577	2.85
Tesco	GB	GBP	324,916	1,399,245	0.86
				6,001,822	3.71
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	1,152,853	5,632,161	3.48
HSBC Holdings (UK)	GB	GBP	581,169	5,619,121	3.47
JPMorgan Chase	US	USD	172,321	5,401,107	3.34
Man Group	GB	GBP	1,187,408	5,363,659	3.32
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	51,877	5,338,092	3.30
PartnerRe	BM	USD	101,003	5,318,311	3.29
Berkshire Hathaway (B)	US	USD	1,783	5,263,439	3.25
Mizrahi Tefahot Bank	IL	ILS	1,207,954	4,907,616	3.03
Willis Group Holdings	GB	USD	235,294	4,759,474	2.94
Wells Fargo & Co	US	USD	154,491	4,103,186	2.54
Admiral Group	GB	GBP	341,054	3,948,824	2.44
Bank of America	US	USD	199,540	3,658,487	2.26
The Bank of New York Mellon	US	USD	137,514	3,435,137	2.12
Partners Group	CH	CHF	51,222	3,327,834	2.06
Berkshire Hathaway (A)	US	USD	37	3,283,205	2.03
EFG International (Reg'd)	CH	CHF	193,735	3,251,575	2.01
Credit Agricole	FR	EUR	286,158	3,214,987	1.99
Remgro	ZA	ZAR	529,482	3,022,678	1.87
Euler Hermes	FR	EUR	72,836	2,796,893	1.73
ACE	CH	USD	60,696	2,764,955	1.71
Banco Bradesco	BR	BRL	364,558	2,752,265	1.70
April Group	FR	EUR	95,781	2,715,389	1.68
Julius Baer Holding (Reg'd)	CH	CHF	83,197	2,534,808	1.57
Banco Santander	ES	EUR	291,533	2,440,128	1.51
BNP Paribas	FR	EUR	42,962	2,405,856	1.49
Aflac	US	USD	69,801	2,351,189	1.45
Deutsche Boerse	DE	EUR	34,616	2,145,843	1.33
Nomura Holdings	JP	JPY	279,773	2,065,267	1.28
Catlin Group	BM	GBP	433,031	1,887,371	1.17
HDFC Bank	IN	INR	112,451	1,858,283	1.15
Amlin	GB	GBP	458,827	1,844,069	1.14
Zurich Financial Services (Reg'd)	CH	CHF	11,436	1,803,215	1.11
UBS (Reg'd)	CH	CHF	132,783	1,738,827	1.07
BBVA	ES	EUR	173,744	1,561,955	0.97
Housing Development Finance	IN	INR	54,252	1,532,954	0.95
CME Group	US	USD	6,070	1,395,542	0.86
Prudential	GB	GBP	324,916	1,298,651	0.80
IG Group Holdings	GB	GBP	305,284	1,113,662	0.69
Societe Generale	FR	EUR	26,270	1,107,945	0.68
Dollar Financial	US	USD	119,306	1,099,344	0.68
Endurance Specialty Holdings	BM	USD	45,997	1,067,351	0.66
Goldman Sachs Group	US	USD	14,984	1,066,096	0.66
Brit Insurance Holdings	GB	GBP	456,456	1,051,204	0.65
Bangkok Bank (F)	TH	THB	637,313	998,149	0.62
MetLife	US	USD	32,435	793,414	0.49
Deutsche Bank (Reg'd)	DE	EUR	23,804	700,801	0.43
ICICI Bank	IN	INR	94,352	607,172	0.38
Reinet Investments (South Africa)	LU	ZAR	337,267	336,310	0.21
RGI International	GG	USD	675,912	289,373	0.18
Mulpha International	MY	MYR	1,270,737	159,657	0.10
				129,132,831	79.82
Total Investments (Cost EUR 178,889,212)				**149,653,922**	**92.51**

Geographical Split

	Country Code	%
USA	US	19.69
UK	GB	19.16
France	FR	9.86
Switzerland	CH	9.53
India	IN	5.79
Bermuda	BM	5.11
Germany	DE	5.06
Japan	JP	4.76
Brazil	BR	3.43
Israel	IL	3.03
Spain	ES	2.47
South Africa	ZA	1.87
Ireland	IE	1.01
Sweden	SE	0.63
Thailand	TH	0.62
Luxembourg	LU	0.21
Guernsey	GG	0.18
Malaysia	MY	0.10
Cash and other net assets		7.49

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Niko Resources	CA	CAD	21,460	919,080	1.30
Weatherford International	US	USD	53,547	871,745	1.24
Comstock Resources	US	USD	13,920	641,701	0.91
BG Group	GB	GBP	32,850	484,443	0.69
EOG Resources	US	USD	6,026	458,798	0.65
Gazprom ADR (UK)	RU	USD	20,983	416,941	0.59
Oil Search	PG	AUD	132,427	394,867	0.56
Chesapeake Energy	US	USD	16,063	332,182	0.47
INPEX	JP	JPY	46	265,301	0.38
Reliance Industries	IN	INR	4,096	117,493	0.17
				4,902,551	6.96
Utilities					
E.ON	DE	EUR	52,083	1,966,494	2.79
Exelon	US	USD	20,293	1,099,087	1.56
AES Tiete	BR	BRL	58,972	302,490	0.43
Manila Water	PH	PHP	873,483	219,041	0.31
				3,587,112	5.09
Materials					
Monsanto	US	USD	13,117	1,140,562	1.62
Linde	DE	EUR	7,086	587,333	0.83
CRH	IE	EUR	24,372	536,746	0.76
Ecolab	US	USD	7,406	273,204	0.39
Owens-Illinois	US	USD	10,604	241,027	0.34
Crown Holdings	US	USD	9,987	199,635	0.28
				2,978,507	4.23
Industrials					
Lockheed Martin	US	USD	12,921	1,062,242	1.51
Ryanair	IE	EUR	181,249	634,506	0.90
Geo Group	US	USD	25,337	442,134	0.63
Rockwell Collins	US	USD	11,754	432,198	0.61
CH Robinson Worldwide	US	USD	7,686	404,384	0.57
Masco	US	USD	23,143	233,749	0.33
				3,209,213	4.55
Information Technology					
Oracle	US	USD	77,633	1,410,593	2.00
Visa (A)	US	USD	20,624	1,142,795	1.62
Cisco Systems	US	USD	60,897	1,062,650	1.51
Harris	US	USD	28,350	1,012,097	1.44
Amphenol (A)	US	USD	32,474	925,829	1.31
Cognizant Technology Solutions (A)	US	USD	25,141	481,196	0.68
QUALCOMM	US	USD	12,040	465,595	0.66
SanDisk	US	USD	49,311	434,430	0.62
Apple	US	USD	3,630	392,696	0.56
Micron Technology	US	USD	81,375	378,395	0.54
ASML Holding	NL	EUR	12,186	210,975	0.30
Rolta India	IN	INR	53,215	200,955	0.29
Financial Technologies India	IN	INR	5,347	56,293	0.08
				8,174,499	11.60
Consumer Discretionary					
Toyota Motor	JP	JPY	18,795	725,486	1.03
Burger King Holdings	US	USD	31,952	668,437	0.95
Time Warner Cable (A)	US	USD	31,834	622,359	0.88
Pulte Homes	US	USD	55,528	600,808	0.85
Staples	US	USD	21,006	417,177	0.59
Accor	FR	EUR	10,374	400,735	0.57
Inditex	ES	EUR	11,171	374,843	0.53
Focus Media Holding ADR	CN	USD	20,119	363,356	0.52
Newell Rubbermaid	US	USD	26,650	357,644	0.51
Abercrombie & Fitch (A)	US	USD	12,113	337,594	0.48
VF	US	USD	5,818	319,881	0.45
J Crew Group	US	USD	16,007	317,416	0.45
American Apparel	US	USD	47,858	271,354	0.39
				5,777,090	8.20
Consumer Staples					
Nestle (Reg'd)	CH	CHF	94,811	3,675,653	5.22
CVS/Caremark	US	USD	68,482	2,071,589	2.94
Wal-Mart Stores	US	USD	32,939	1,839,671	2.61
Tesco	GB	GBP	221,403	1,213,767	1.72
Anheuser-Busch	US	USD	15,092	948,706	1.35
Imperial Tobacco Group	GB	GBP	31,436	845,433	1.20
Diageo	GB	GBP	45,939	705,672	1.00
Woolworths	AU	AUD	23,700	438,096	0.62
Britvic	GB	GBP	96,400	354,242	0.50
Energizer Holdings	US	USD	6,407	313,378	0.44
Eastern Tobacco	EG	EGP	7,097	274,906	0.39
United Spirits	IN	INR	3,651	66,489	0.09
				12,747,602	18.09
Healthcare					
Fresenius (Pref'd)	DE	EUR	26,547	1,689,742	2.40
Novo Nordisk (B)	DK	DKK	31,307	1,669,726	2.37
Roche Holding (Non-Vtg)	CH	CHF	10,764	1,639,581	2.33
CSL	AU	AUD	51,655	1,244,601	1.77
Baxter International	US	USD	19,317	1,156,708	1.64
Genentech	US	USD	11,109	913,260	1.30
Bayer	DE	EUR	15,479	850,484	1.21
Gilead Sciences	US	USD	12,175	560,288	0.80
Thermo Fisher Scientific	US	USD	13,359	540,627	0.77
Stryker	US	USD	8,113	432,739	0.61
Aspen Pharmacare Holdings	ZA	ZAR	117,137	407,706	0.58
Alcon	CH	USD	4,124	356,044	0.51
Charles River Laboratories International	US	USD	8,023	290,355	0.41
Amylin Pharmaceuticals	US	USD	13,521	137,783	0.20
				11,889,644	16.88
Telecommunication Services					
Deutsche Telekom (Reg'd)	DE	EUR	64,465	950,302	1.35
KPN	NL	EUR	62,894	879,506	1.25
				1,829,808	2.60
Financials					
Bank of America	US	USD	51,437	1,200,550	1.70
JPMorgan Chase	US	USD	29,455	1,175,268	1.67
Mitsubishi UFJ Financial Group	JP	JPY	185,204	1,151,807	1.63
The Bank of New York Mellon	US	USD	27,209	865,243	1.23
Huntington Bancshares	US	USD	83,934	819,193	1.16
CME Group	US	USD	2,452	717,619	1.02
Daiwa Securities Group	JP	JPY	114,455	638,674	0.91
CapitalSource	US	USD	85,477	592,353	0.84
Citigroup	US	USD	40,620	549,593	0.78
New York Community Bancorp	US	USD	33,248	513,683	0.73
Credit Agricole	FR	EUR	35,835	512,511	0.73
ACE	CH	USD	8,809	510,808	0.73
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,647	477,707	0.68
UBS (Reg'd)	CH	CHF	26,071	434,602	0.62
PartnerRe	BM	USD	6,284	421,204	0.60
Man Group	GB	GBP	70,165	403,472	0.57
Goldman Sachs Group	US	USD	4,264	386,192	0.55
BNP Paribas	FR	EUR	5,330	379,966	0.54
Morgan Stanley	US	USD	20,591	367,132	0.52
Housing Development Finance	IN	INR	9,412	338,558	0.48
Banco Santander	ES	EUR	31,026	330,586	0.47
				12,786,721	18.15
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	863,552	112,024	0.16
				112,024	0.16
Information Technology					
Financial Technologies GDR	IN	USD	31,778	63,556	0.09
				63,556	0.09
Consumer Discretionary					
Pantaloon Retail India	IN	INR	26,488	125,600	0.18
				125,600	0.18
Fractions				4	0.00
Total Investments (Cost USD 89,499,977)				**68,183,931**	**96.78**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	840,842	21,854	0.03
Nikkei Future 12/12/2008	JPY	105,171,377	7,516	0.01
			29,370	0.04

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	50.87
Switzerland	CH	9.39
Germany	DE	9.26
UK	GB	5.69
Japan	JP	3.95
Australia	AU	2.39
Denmark	DK	2.37
France	FR	1.84
Ireland	IE	1.66
Netherlands	NL	1.55
India	IN	1.38
Canada	CA	1.30
Spain	ES	1.00
Bermuda	BM	0.60
Russia	RU	0.59
South Africa	ZA	0.58
Papua New Guinea	PG	0.56
China	CN	0.52
Brazil	BR	0.43
Egypt	EG	0.39
Philippines	PH	0.31
Indonesia	ID	0.16
Cash and other net assets		3.22

Global Health Care Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Consumer Discretionary					
Hillenbrand	US	USD	53,532	799,828	0.30
Stewart Enterprises (A)	US	USD	98,690	396,930	0.15
				1,196,758	0.44
Consumer Staples					
Synthes	CH	CHF	16,058	1,622,525	0.60
CVS/Caremark	US	USD	58,731	1,395,602	0.52
Drogasil	BR	BRL	158,508	523,724	0.19
				3,541,851	1.31
Healthcare					
Johnson & Johnson	US	USD	500,812	23,950,845	8.87
Roche Holding (Non-Vtg)	CH	CHF	157,787	18,879,279	7.00
Novartis (Reg'd)	CH	CHF	432,013	17,074,269	6.33
Abbott Laboratories	US	USD	273,467	11,939,744	4.42
Pfizer	US	USD	644,054	9,096,696	3.37
Sanofi-Aventis	FR	EUR	175,070	8,653,687	3.21
Baxter International	US	USD	160,201	7,535,604	2.79
Wyeth	US	USD	287,368	7,329,810	2.72
Medtronic	US	USD	226,509	7,129,784	2.64
Genentech	US	USD	108,390	6,999,807	2.59
Bayer	DE	EUR	161,108	6,953,413	2.58
Novo Nordisk (B)	DK	DKK	150,712	6,314,296	2.34
Amgen	US	USD	122,364	5,779,828	2.14
Teva Pharmaceutical Industries ADR	IL	USD	168,250	5,598,638	2.07
Medco Health Solutions	US	USD	171,931	5,213,291	1.93
Celgene	US	USD	97,904	4,829,083	1.79
Covidien	US	USD	137,172	4,784,314	1.77
Aspen Pharmacare Holdings	ZA	ZAR	1,744,945	4,770,946	1.77
Genzyme Corporation	US	USD	72,385	4,078,150	1.51
Fresenius (Pref'd)	DE	EUR	81,036	4,051,783	1.50
CSL	AU	AUD	213,136	4,034,123	1.49
Thermo Fisher Scientific	US	USD	125,391	3,986,326	1.48
Merck & Co.	US	USD	123,543	3,023,076	1.12
Laboratory Corp of America Holdings	US	USD	61,864	2,995,994	1.11
CR Bard	US	USD	42,647	2,975,241	1.10
Gilead Sciences	US	USD	81,246	2,937,113	1.09
Allergan	US	USD	87,560	2,710,717	1.00
Smith & Nephew	GB	GBP	336,070	2,426,351	0.90
Stryker	US	USD	55,726	2,334,980	0.87
Merck	DE	EUR	32,907	2,289,644	0.85
Miraca	JP	JPY	178,090	2,246,545	0.83
UnitedHealth Group	US	USD	121,896	2,199,489	0.81
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,229,043	2,102,060	0.78
Fresenius Medical Care	DE	EUR	59,428	2,095,437	0.78
Lonza Group (Reg'd)	CH	CHF	31,215	2,028,022	0.75
Shire	GB	GBP	190,462	1,979,267	0.73
McKesson	US	USD	67,914	1,946,718	0.72
Henry Schein	US	USD	50,270	1,867,073	0.69
Dentsply International	US	USD	75,406	1,809,023	0.67
Biogen Idec	US	USD	49,199	1,640,602	0.61
Integra LifeSciences	US	USD	50,279	1,469,273	0.54
Barr Pharmaceuticals	US	USD	27,863	1,388,775	0.51
Charles River Laboratories International	US	USD	48,322	1,373,739	0.51
Alcon	CH	USD	19,910	1,350,403	0.50
Shionogi & Co	JP	JPY	96,449	1,290,385	0.48
United Drug (Ireland)	IE	EUR	422,411	1,288,355	0.48
Actelion (Reg'd)	CH	CHF	29,767	1,228,834	0.46
Nichi-iko Pharmaceutical	JP	JPY	73,360	1,219,036	0.45
Ossur	IS	ISK	2,615,700	1,213,191	0.45
Humana	US	USD	54,947	1,202,094	0.45
DiaSorin	IT	EUR	83,589	1,195,575	0.44
Universal Health Services (B)	US	USD	35,170	1,128,030	0.42
Grifols	ES	EUR	71,581	1,109,501	0.41
Hikma Pharmaceuticals	GB	GBP	263,335	1,077,580	0.40
Sonova Holding (Reg'd)	CH	CHF	31,205	1,013,663	0.38
Diagnosticos da America	BR	BRL	112,627	983,958	0.36
Roche Holding	CH	CHF	7,539	912,203	0.34
Chugai Pharmaceutical	JP	JPY	76,575	855,789	0.32
WellPoint	US	USD	27,279	808,926	0.30
Yuhan	KR	KRW	6,816	779,592	0.29
Fresenius	DE	EUR	15,977	734,961	0.27
Myriad Genetics	US	USD	14,613	717,013	0.27
Krka d.d. Novo mesto	SI	EUR	10,587	681,696	0.25
Gerresheimer	DE	EUR	22,018	598,440	0.22
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	180,664	596,267	0.22
Golden Meditech	CN	HKD	4,724,317	532,009	0.20
Qiagen	NL	EUR	45,010	512,208	0.19
Gen-Probe	US	USD	13,542	497,633	0.18
BB Biotech (Reg'd)	CH	CHF	9,427	468,898	0.17
Rhoen Klinikum	DE	EUR	27,181	455,827	0.17
Kinetic Concepts	US	USD	23,771	455,258	0.17
China Shineway Pharmaceutical Group	CN	HKD	1,174,924	348,384	0.13
BioMarin Pharmaceutical	US	USD	23,089	339,901	0.13
Omrix Biopharmaceuticals	US	USD	22,894	308,077	0.11
Health Net	US	USD	29,971	283,232	0.10
Amylin Pharmaceuticals	US	USD	34,585	276,845	0.10
Genmab	DK	DKK	7,599	268,371	0.10
Intercell	AT	EUR	12,275	267,602	0.10
Vectura Group	GB	GBP	426,519	254,359	0.09
Corin Group	GB	GBP	161,235	246,524	0.09
Bruker	US	USD	70,632	218,609	0.08
Ipsen	FR	EUR	7,307	216,937	0.08
Exelixis	US	USD	58,357	156,779	0.06
Mingyuan Medicare Development	HK	HKD	2,640,169	151,635	0.06
RTI Biologics	US	USD	35,072	82,377	0.03
				253,149,812	93.80
Financials					
Amil Participacoes	BR	BRL	214,234	784,753	0.29
				784,753	0.29
Total Investments (Cost EUR 267,193,454)				**258,673,174**	**95.84**

Geographical Split

Country Code	%
USA	52.76
Switzerland	16.52
Germany	6.37
France	3.29
Denmark	2.44
UK	2.22
Japan	2.08
Israel	2.07
South Africa	1.77
Australia	1.49
China	1.11
Brazil	1.07
Ireland	0.48
Iceland	0.45
Italy	0.44
Spain	0.41
Korea	0.29
Slovenia	0.25
Netherlands	0.19
Austria	0.10
Hong Kong	0.06
Cash and other net assets	4.16

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Global Industrials Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	123,340	7,203,736	5.68
Royal Dutch Shell (B)	NL	GBP	218,854	4,606,935	3.63
Chevron	US	USD	67,311	3,884,777	3.06
ENI	IT	EUR	167,807	3,109,460	2.45
Reliance Industries	IN	INR	124,621	2,807,943	2.21
BP	GB	GBP	414,300	2,666,538	2.10
Schlumberger	US	USD	58,004	2,363,439	1.86
ConocoPhillips	US	USD	57,346	2,334,373	1.84
Gazprom ADR (UK)	RU	USD	136,220	2,126,225	1.68
Petroleo Brasileiro ADR	BR	USD	91,753	1,867,498	1.47
XTO Energy	US	USD	58,850	1,611,091	1.27
Canadian Natural Resources	CA	CAD	39,202	1,484,538	1.17
CNOOC	HK	HKD	2,091,710	1,329,985	1.05
Hess	US	USD	28,203	1,250,850	0.99
Galp Energia (B)	PT	EUR	171,003	1,228,658	0.97
Weatherford International	US	USD	87,805	1,122,908	0.89
Smith International	US	USD	42,116	1,105,675	0.87
Niko Resources	CA	CAD	32,809	1,103,788	0.87
Woodside Petroleum	AU	AUD	47,917	1,046,071	0.82
EOG Resources	US	USD	16,734	1,000,866	0.79
PetroChina (H)	CN	HKD	1,609,441	939,118	0.74
Comstock Resources	US	USD	23,220	840,893	0.66
Cairn Energy	GB	GBP	38,638	786,374	0.62
Hindustan Petroleum	IN	INR	254,645	774,948	0.61
Oil Search	PG	AUD	319,632	748,679	0.59
Energy Resources of Australia	AU	AUD	94,795	691,341	0.55
Petrobank Energy & Resources	CA	CAD	45,313	672,802	0.53
Royal Dutch Shell ADR	NL	USD	15,042	645,970	0.51
China Petroleum & Chemical ADR	CN	USD	9,965	504,434	0.40
China Coal Energy (H)	CN	HKD	1,020,002	477,750	0.38
Paladin Energy	AU	AUD	371,744	436,803	0.34
EnCana	CA	CAD	11,187	436,759	0.34
Technip	FR	EUR	14,665	340,972	0.27
Repsol YPF	ES	EUR	22,092	327,848	0.26
Imperial Energy	GB	GBP	24,348	261,368	0.21
Hardy Oil & Gas	GB	GBP	66,530	161,657	0.13
				54,303,070	42.82
Materials					
Linde	DE	EUR	35,348	2,301,479	1.81
Monsanto	US	USD	28,767	1,964,871	1.55
Rio Tinto (UK)	GB	GBP	43,029	1,563,674	1.23
BHP Billiton	AU	AUD	101,478	1,536,639	1.21
Lihir Gold	PG	AUD	1,394,040	1,418,386	1.12
Newmont Mining	US	USD	65,807	1,393,673	1.10
BHP Billiton	GB	GBP	95,702	1,278,671	1.01
Rexam	GB	GBP	262,380	1,242,632	0.98
WR Grace & Co	US	USD	157,090	1,035,336	0.82
Barrick Gold	CA	CAD	53,021	987,186	0.78
CRH	IE	EUR	51,611	892,873	0.70
ArcelorMittal	LU	EUR	43,620	874,807	0.69
Tata Chemicals	IN	INR	322,297	816,825	0.64
Freeport-McMoRan Copper & Gold	US	USD	34,783	788,025	0.62
Mosaic	US	USD	25,195	765,731	0.60
Rio Tinto (Australia)	AU	AUD	18,744	746,761	0.59
Outokumpu	FI	EUR	82,728	670,099	0.53
ThyssenKrupp	DE	EUR	39,452	592,174	0.47
Owens-Illinois	US	USD	31,963	570,718	0.45
Mitsui Chemicals	JP	JPY	175,798	477,986	0.38
UPM-Kymmene	FI	EUR	31,963	353,513	0.28
Umicore	BE	EUR	23,502	328,093	0.26
Israel Chemicals	IL	ILS	41,364	313,808	0.25
Stora Enso (B)	FI	EUR	40,424	293,479	0.23
Xstrata	CH	GBP	19,272	257,982	0.20
Mount Gibson Iron	AU	AUD	45,486	9,576	0.01
				23,474,997	18.51
Industrials					
General Electric	US	USD	359,586	5,505,367	4.34
East Japan Railway	JP	JPY	698	3,895,578	3.07
Siemens (Reg'd)	DE	EUR	63,174	2,935,079	2.31
Honeywell International	US	USD	93,257	2,194,808	1.73
Danaher	US	USD	43,432	1,991,815	1.57
Mitsubishi	JP	JPY	137,912	1,795,871	1.42
Raytheon	US	USD	44,278	1,744,355	1.38
Union Pacific	US	USD	32,527	1,696,886	1.34
Bouygues	FR	EUR	44,842	1,487,874	1.17
United Parcel Service (B)	US	USD	30,459	1,251,142	0.99
BAE Systems	GB	GBP	278,550	1,232,618	0.97
United Technologies	US	USD	28,109	1,189,712	0.94
Cintas	US	USD	61,576	1,128,010	0.89
Ryanair	IE	EUR	380,832	1,047,288	0.83
Ametek	US	USD	34,689	888,356	0.70
Experian	IE	GBP	204,470	885,998	0.70
FTI Consulting	US	USD	19,272	848,692	0.67
Emerson Electric	US	USD	31,963	803,474	0.63
Alstom	FR	EUR	19,178	734,994	0.58
Precision Castparts	US	USD	13,349	680,260	0.54
Qantas Airways	AU	AUD	520,358	656,605	0.52
Kubota	JP	JPY	148,535	579,901	0.46
Renewable Energy	NO	NOK	74,361	546,468	0.43
Q-Cells	DE	EUR	17,392	530,448	0.42
CRA International	US	USD	23,502	494,971	0.39
SMC	JP	JPY	6,581	483,941	0.38
NGK Insulators	JP	JPY	56,406	455,831	0.36
Andritz	AT	EUR	16,358	361,667	0.29
SMA Solar Technology	DE	EUR	9,683	338,904	0.27
Huron Consulting Group	US	USD	7,803	333,503	0.26
JGC	JP	JPY	39,484	329,279	0.26
Bharat Heavy Electricals	IN	INR	15,042	310,517	0.24
Suzlon Energy	IN	INR	290,976	204,887	0.16
China COSCO Holdings (H)	CN	HKD	404,241	168,196	0.13
				39,733,295	31.33
Information Technology					
Financial Technologies India	IN	INR	70,803	585,576	0.46
Neopost	FR	EUR	8,931	584,081	0.46
				1,169,657	0.92
Healthcare					
Bayer	DE	EUR	21,528	929,155	0.73
				929,155	0.73
Financials					
Berkshire Hathaway (B)	US	USD	329	971,332	0.77
				971,332	0.77
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	4,023,133	409,974	0.32
				409,974	0.32
Fractions				1	0.00
Total Investments (Cost EUR 162,965,421)				**120,991,481**	**95.40**

Geographical Split

Country Code	%
USA	40.18
UK	7.25
Japan	6.32
Germany	6.01
India	4.34
Netherlands	4.14
Australia	4.04
Canada	3.69
France	2.48
Italy	2.45
Ireland	2.23
Papua New Guinea	1.71
Russia	1.68
China	1.65
Brazil	1.47
Hong Kong	1.05
Finland	1.04
Portugal	0.97
Luxembourg	0.69
Norway	0.43
Indonesia	0.32
Austria	0.29
Belgium	0.26
Spain	0.26
Israel	0.25
Switzerland	0.20
Cash and other net assets	4.60

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Property Fund [6]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Corrections Corporation of America	US	USD	81,997	1,561,216	0.95
HKC Holdings	HK	HKD	4,498,839	245,802	0.15
				1,807,018	1.10
Consumer Discretionary					
Starwood Hotels & Resorts Worldwide	US	USD	153,016	3,421,435	2.09
				3,421,435	2.09
Financials					
Unibail-Rodamco (Netherland)	FR	EUR	54,289	8,112,415	4.95
Mitsubishi Estate	JP	JPY	437,188	7,728,608	4.71
Westfield Group	AU	AUD	703,990	7,688,954	4.69
Mitsui Fudosan	JP	JPY	372,660	6,427,425	3.92
Simon Property Group	US	USD	87,629	5,673,949	3.46
Public Storage	US	USD	66,342	5,327,917	3.25
Vornado Realty Trust	US	USD	71,844	4,855,215	2.96
Sun Hung Kai Properties	HK	HKD	547,917	4,741,715	2.89
Boston Properties	US	USD	61,283	4,183,158	2.55
Land Securities Group	GB	GBP	224,799	3,961,488	2.42
Nippon Building Fund	JP	JPY	413	3,944,351	2.41
UDR	US	USD	198,453	3,812,280	2.33
Hang Lung Properties	HK	HKD	1,489,113	3,603,361	2.20
Ventas	US	USD	99,370	3,439,183	2.10
Corporate Office Properties Trust	US	USD	107,678	3,163,583	1.93
SL Green Realty	US	USD	77,224	3,010,186	1.84
Highwoods Properties	US	USD	106,338	2,539,350	1.55
Boardwalk REIT	CA	CAD	119,797	2,523,562	1.54
Hammerson	GB	GBP	218,117	2,501,424	1.53
British Land	GB	GBP	249,617	2,483,677	1.52
Babis Vovos International Construction	GR	EUR	131,477	2,460,346	1.50
Tanger Factory Outlet Centers	US	USD	63,192	2,290,072	1.40
RioCan REIT	CA	CAD	163,134	2,231,473	1.36
China Overseas Land & Investment	HK	HKD	1,995,248	2,225,400	1.36
Healthcare Realty Trust	US	USD	91,256	2,221,168	1.36
Apartment Investment & Management (A)	US	USD	137,675	1,946,727	1.19
Nationwide Health Properties	US	USD	64,910	1,844,743	1.13
Stockland	AU	AUD	673,300	1,788,423	1.09
Hongkong Land Holdings	HK	USD	653,873	1,760,813	1.07
Eurocommercial Properties	NL	EUR	50,004	1,646,109	1.00
Liberty International	GB	GBP	147,479	1,636,545	1.00
Prologis	US	USD	118,461	1,621,729	0.99
Equity Residential	US	USD	47,728	1,620,365	0.99
CapitaLand	SG	SGD	809,466	1,597,890	0.97
Home Properties	US	USD	39,996	1,575,844	0.96
CFS Retail Property Trust	AU	AUD	1,180,525	1,571,619	0.96
Corio	NL	EUR	28,627	1,522,567	0.93
Alexandria Real Estate Equities	US	USD	21,441	1,444,501	0.88
Developers Diversified Realty	US	USD	111,588	1,433,906	0.87
Link REIT	HK	HKD	793,821	1,405,235	0.86
Citycon	FI	EUR	588,581	1,386,139	0.85
Kimco Realty	US	USD	63,096	1,355,941	0.83
CapitaMall Trust	SG	SGD	1,006,106	1,316,205	0.80
New World Development	HK	HKD	1,549,250	1,275,269	0.78
Brookfield Properties	CA	CAD	127,911	1,237,489	0.75
Japan Real Estate Investment	JP	JPY	136	1,187,864	0.72
Digital Realty Trust	US	USD	35,987	1,172,453	0.72
Inland Real Estate	US	USD	101,279	1,132,297	0.69
Duke Realty	US	USD	78,046	1,086,397	0.66
Orix JREIT	JP	JPY	235	1,064,557	0.65
Sovran Self Storage	US	USD	31,882	1,026,610	0.63
Ascendas REIT	SG	SGD	923,059	1,012,041	0.62
BRE Properties	US	USD	27,491	918,760	0.56
Unite Group	GB	GBP	335,002	814,373	0.50
Sino Land	HK	HKD	855,285	740,321	0.45
NTT Urban Development	JP	JPY	703	713,528	0.44
Kenedix Realty Investment	JP	JPY	460	663,881	0.41
Immobiliare Grande Distribuzione	IT	EUR	493,603	658,517	0.40
Big Yellow Group	GB	GBP	149,249	645,478	0.39
General Growth Properties	US	USD	174,073	642,331	0.39
Societe de la Tour Eiffel	FR	EUR	10,214	571,314	0.35
China Resources Land	HK	HKD	570,827	570,840	0.35
LaSalle Hotel Properties	US	USD	42,764	570,475	0.35
DIC Asset	DE	EUR	69,587	524,422	0.32
Dexus Property Group	AU	AUD	1,059,281	523,381	0.32
Kerry Properties	HK	HKD	203,474	505,171	0.31
Aeon Mall	JP	JPY	20,046	490,229	0.30
Charter Hall Group	AU	AUD	1,657,265	485,770	0.30
CapitaCommercial Trust	SG	SGD	565,099	382,766	0.23
New World China Land	HK	HKD	1,631,151	277,158	0.17
Unibail-Rodamco	FR	EUR	1,814	270,129	0.16
Goodman Group	AU	AUD	319,849	197,808	0.12
Filinvest Land	PH	PHP	12,548,639	107,890	0.07
				151,095,080	92.18
Open Ended Fund					
Camden Property Trust	US	USD	53,169	1,724,269	1.05
				1,724,269	1.05
Fractions				(1)	0.00
Total Investments (Cost USD 279,046,050)				**158,047,801**	**96.42**

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold AUD at 0.56464 10/11/2008	99,912	7,961	0.00
Bought USD Sold EUR at 1.35315 10/11/2008	57,387	3,628	0.00
Bought USD Sold EUR at 1.36600 10/11/2008	46,596	3,416	0.00
Bought USD Sold EUR at 1.37450 10/11/2008	37,046	2,964	0.00
Bought USD Sold EUR at 1.34060 10/11/2008	47,479	2,534	0.00
Bought JPY Sold EUR at 138.77247 10/11/2008	13,760	1,508	0.00
Bought JPY Sold EUR at 136.80306 10/11/2008	13,009	1,221	0.00
Bought EUR Sold CAD at 0.66787 10/11/2008	45,061	1,115	0.00
Bought AUD Sold EUR at 2.04720 10/11/2008	11,815	754	0.00
Bought HKD Sold EUR at 10.60086 10/11/2008	9,607	718	0.00
Bought HKD Sold EUR at 10.51229 10/11/2008	6,660	438	0.00
Bought JPY Sold EUR at 134.70553 10/11/2008	5,670	437	0.00
Bought HKD Sold EUR at 10.39030 10/11/2008	6,126	327	0.00
Bought CAD Sold EUR at 1.59498 10/11/2008	7,981	310	0.00
Bought AUD Sold EUR at 2.05020 10/11/2008	3,725	244	0.00
Bought CAD Sold EUR at 1.61686 10/11/2008	3,937	209	0.00
Bought AUD Sold EUR at 1.97875 10/11/2008	6,433	182	0.00
Bought GBP Sold EUR at 0.80147 10/11/2008	9,530	160	0.00
Bought SGD Sold EUR at 1.99669 10/11/2008	2,550	147	0.00
Bought EUR Sold AUD at 0.52362 10/11/2008	3,999	30	0.00
Bought CAD Sold EUR at 1.54345 10/11/2008	4,124	22	0.00
Bought JPY Sold EUR at 125.23482 10/11/2008	5,082	7	0.00
Bought HKD Sold EUR at 9.85325 10/11/2008	4,005	(4)	0.00
Bought SGD Sold EUR at 1.87904 10/11/2008	2,032	(10)	0.00
Bought EUR Sold HKD at 0.10050 10/11/2008	5,117	(45)	0.00
Bought GBP Sold EUR at 0.78268 10/11/2008	6,506	(46)	0.00
Bought GBP Sold EUR at 0.77694 10/11/2008	3,277	(47)	0.00
Bought USD Sold EUR at 1.27005 10/11/2008	24,056	(50)	0.00
Bought GBP Sold EUR at 0.77481 10/11/2008	3,286	(56)	0.00
Bought EUR Sold CAD at 0.62352 10/11/2008	1,587	(71)	0.00
Bought CAD Sold EUR at 1.50714 10/11/2008	4,223	(77)	0.00
Bought EUR Sold JPY at 0.00792 10/11/2008	10,078	(101)	0.00
Bought EUR Sold CAD at 0.63726 10/11/2008	4,867	(108)	0.00
Bought HKD Sold EUR at 9.69400 10/11/2008	6,566	(113)	0.00
Bought AUD Sold EUR at 1.89467 10/11/2008	11,422	(176)	0.00
Bought JPY Sold EUR at 119.91270 10/11/2008	7,431	(306)	0.00
Bought EUR Sold HKD at 0.09421 10/11/2008	5,996	(456)	0.00
Bought EUR Sold GBP at 1.26111 10/11/2008	78,664	(472)	0.00
Bought EUR Sold SGD at 0.49328 10/11/2008	22,606	(1,668)	0.00
Bought EUR Sold HKD at 0.09097 10/11/2008	86,155	(9,862)	(0.01)
Bought EUR Sold JPY at 0.00668 10/11/2008	118,803	(23,503)	(0.01)
Bought EUR Sold USD at 0.70572 10/11/2008	519,262	(58,881)	(0.04)
		(67,720)	(0.04)

Geographical Split

	Country Code	%
USA	US	40.64
Japan	JP	13.56
Hong Kong	HK	10.59
Australia	AU	7.48
UK	GB	7.35
France	FR	5.46
Canada	CA	3.66
Singapore	SG	2.63
Netherlands	NL	1.93
Greece	GR	1.50
Finland	FI	0.85
Italy	IT	0.40
Germany	DE	0.32
Philippines	PH	0.07
Cash and other net assets		3.58

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Global Sector Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Niko Resources	CA	CAD	34,900	1,494,660	1.97
ENI	IT	EUR	39,400	929,394	1.23
Southwestern Energy	US	USD	25,570	910,803	1.20
Chevron	US	USD	8,700	639,189	0.84
Reliance Industries	IN	INR	22,021	631,631	0.83
Royal Dutch Shell (A)	NL	GBP	21,290	583,576	0.77
Galp Energia (B)	PT	EUR	63,200	578,059	0.76
Comstock Resources	US	USD	12,200	562,420	0.74
Schlumberger	US	USD	10,500	544,635	0.72
ConocoPhillips	US	USD	10,100	523,382	0.69
Smith International	US	USD	14,360	479,911	0.63
EOG Resources	US	USD	5,200	395,928	0.52
Petrobank Energy & Resources	CA	CAD	15,540	293,730	0.39
Gazprom ADR (UK)	RU	USD	13,050	259,304	0.34
Gazprom	RU	USD	45,950	222,398	0.29
Petroleo Brasileiro ADR	BR	USD	7,210	186,811	0.25
				9,235,831	12.19
Utilities					
E.ON	DE	EUR	24,520	925,806	1.22
RWE	DE	EUR	10,280	847,870	1.12
A2A	IT	EUR	247,450	448,880	0.59
Constellation Energy Group	US	USD	14,980	363,714	0.48
				2,586,270	3.41
Materials					
BHP Billiton	GB	GBP	54,700	930,369	1.23
CRH	IE	EUR	34,900	768,599	1.01
Outokumpu	FI	EUR	59,200	610,429	0.81
Barrick Gold	CA	CAD	24,400	578,318	0.76
Newmont Mining	US	USD	19,150	516,284	0.68
Tata Chemicals	IN	INR	109,741	354,054	0.47
Rio Tinto (UK)	GB	GBP	107	4,950	0.01
				3,763,003	4.97
Industrials					
Honeywell International	US	USD	24,880	745,405	0.98
Mitsubishi	JP	JPY	43,000	712,805	0.94
Raytheon	US	USD	13,600	682,040	0.90
Union Pacific	US	USD	9,900	657,459	0.87
United Parcel Service (B)	US	USD	10,800	564,732	0.75
Siemens (Reg'd)	DE	EUR	8,420	497,989	0.66
FTI Consulting	US	USD	8,800	493,328	0.65
Precision Castparts	US	USD	6,100	395,707	0.52
Cummins	US	USD	8,975	242,325	0.32
SMA Solar Technology	DE	EUR	4,594	204,686	0.27
				5,196,476	6.86
Information Technology					
Microsoft	US	USD	72,500	1,624,000	2.14
Samsung Electronics	KR	KRW	2,311	971,847	1.28
QUALCOMM	US	USD	25,001	966,789	1.28
Oracle	US	USD	47,510	863,257	1.14
Cisco Systems	US	USD	48,900	853,305	1.13
Tata Consultancy Services	IN	INR	73,837	815,243	1.08
Google (A)	US	USD	2,181	796,676	1.05
Taiwan Semiconductor Manufacturing	TW	TWD	483,000	701,481	0.93
Neopost	FR	EUR	5,750	478,712	0.63
Texas Instruments	US	USD	23,600	459,728	0.61
Quanta Computer	TW	TWD	404,000	422,479	0.56
HON HAI Precision Industry	TW	TWD	159,620	382,261	0.50
Nikon	JP	JPY	24,000	336,129	0.44
				9,671,907	12.77
Consumer Discretionary					
Cyrela Brazil Realty	BR	BRL	184,760	951,154	1.26
Time Warner	US	USD	73,284	740,901	0.98
Burger King Holdings	US	USD	35,404	740,652	0.98
Bajaj Holdings and Investment	IN	INR	81,412	559,483	0.74
Staples	US	USD	22,960	455,986	0.60
Esprit Holdings	HK	HKD	66,200	372,894	0.49
Adidas	DE	EUR	10,490	367,629	0.49
BSkyB Group	GB	GBP	56,800	347,259	0.46
Hennes & Mauritz (B)	SE	SEK	8,950	328,310	0.43
Inditex	ES	EUR	9,751	327,207	0.43
				5,191,475	6.85
Consumer Staples					
Coca-Cola	US	USD	28,860	1,308,224	1.73
Procter & Gamble	US	USD	19,691	1,265,541	1.67
Nestle (Reg'd)	CH	CHF	32,088	1,243,989	1.64
CVS/Caremark	US	USD	28,117	850,539	1.12
Diageo	GB	GBP	54,596	838,651	1.11
Molson Coors Brewing (B)	US	USD	20,250	769,500	1.02
Groupe Danone	FR	EUR	13,284	734,594	0.97
BAT	GB	GBP	25,026	687,195	0.91
Anheuser-Busch	US	USD	8,900	559,454	0.74
Tesco	GB	GBP	93,731	513,848	0.68
Energizer Holdings	US	USD	10,105	494,236	0.65
British American Tobacco	GB	ZAR	16,376	446,277	0.59
Chattem	US	USD	5,760	436,147	0.58
Reckitt Benckiser	GB	GBP	8,830	372,255	0.49
United Breweries	IN	INR	97,745	289,420	0.38
Vilmorin & Co	FR	EUR	100	9,712	0.01
				10,819,582	14.28
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	10,088	1,536,557	2.03
Fresenius (Pref'd)	DE	EUR	19,037	1,211,705	1.60
Novo Nordisk (B)	DK	DKK	16,710	891,215	1.18
CSL	AU	AUD	28,800	693,927	0.92
Teva Pharmaceutical Industries ADR	IL	USD	13,730	581,603	0.77
CR Bard	US	USD	6,161	547,158	0.72
Aspen Pharmacare Holdings	ZA	ZAR	151,582	527,593	0.70
Smith & Nephew	GB	GBP	51,717	475,319	0.63
Merck	DE	EUR	4,053	358,996	0.47
Allergan	US	USD	8,370	329,862	0.44
Shandong Weigao Group Medical Polymer (H)	CN	HKD	252,000	302,521	0.40
				7,456,456	9.84
Telecommunication Services					
Vodafone Group	GB	GBP	587,650	1,130,499	1.49
MTN Group	ZA	ZAR	86,710	967,537	1.28
America Movil ADR	MX	USD	22,900	714,251	0.94
Rogers Communications (B)	CA	CAD	21,290	618,623	0.82
Vivo Participacoes ADR	BR	USD	26,500	298,125	0.39
				3,729,035	4.92
Financials					
ACE	CH	USD	17,590	1,020,044	1.35
PartnerRe	BM	USD	14,360	962,551	1.27
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	7,182	940,782	1.24
EFG International (Reg'd)	CH	CHF	40,570	866,798	1.14
Julius Baer Holding (Reg'd)	CH	CHF	22,010	853,664	1.13
Mizrahi Tefahot Bank	IL	ILS	150,540	778,575	1.03
HDFC Bank	IN	INR	36,921	776,698	1.03
Willis Group Holdings	GB	USD	29,940	770,955	1.02
Man Group	GB	GBP	133,650	768,526	1.01
Credit Agricole	FR	EUR	44,180	631,869	0.83
Mitsubishi UFJ Financial Group	JP	JPY	100,800	626,888	0.83
Berkshire Hathaway (B)	US	USD	160	601,280	0.79
Nomura Holdings	JP	JPY	63,300	594,844	0.79
Admiral Group	GB	GBP	36,800	542,401	0.72
April Group	FR	EUR	13,720	495,149	0.65
Partners Group	CH	CHF	5,650	467,284	0.62
Remgro	ZA	ZAR	40,330	293,088	0.39
Euler Hermes	FR	EUR	4,800	234,639	0.31
RGI International	GG	USD	101,133	55,117	0.07
Reinet Investments (South Africa)	LU	ZAR	25,689	32,609	0.04
				12,313,761	16.25
Fractions				2	0.00
Total Investments (Cost USD 91,540,870)				**69,963,798**	**92.34**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
S&P 500 Emini Future 19/12/2008	USD	2,265,295	(534,145)	(0.70)
			(534,145)	(0.70)

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Sector Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split		
	Country Code	%
USA	US	30.86
UK	GB	10.33
Switzerland	CH	7.90
Germany	DE	7.07
India	IN	4.52
Canada	CA	3.94
France	FR	3.41
Japan	JP	3.00
South Africa	ZA	2.36
Taiwan	TW	1.99
Brazil	BR	1.90
Italy	IT	1.82
Israel	IL	1.80
Korea	KR	1.28
Bermuda	BM	1.27
Denmark	DK	1.18
Ireland	IE	1.01
Mexico	MX	0.94
Australia	AU	0.92
Finland	FI	0.81
Netherlands	NL	0.77
Portugal	PT	0.76
Russia	RU	0.64
Hong Kong	HK	0.49
Sweden	SE	0.43
Spain	ES	0.43
China	CN	0.40
Guernsey	GG	0.07
Luxembourg	LU	0.04
Cash and other net assets		7.66

Global Technology Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Shin Zu Shing	TW	TWD	230,971	611,642	0.35
Sunpower (A)	US	USD	13,661	386,447	0.22
JA Solar Holdings ADR	CN	USD	88,536	324,098	0.19
Hansen Transmissions International	BE	GBP	219,172	292,002	0.17
China High Speed Transmission Equipment	CN	HKD	448,173	276,669	0.16
				1,890,858	1.09
Information Technology					
Microsoft	US	USD	1,110,408	19,538,986	11.23
Oracle	US	USD	609,063	8,693,384	4.99
Google (A)	US	USD	29,626	8,500,898	4.88
QUALCOMM	US	USD	269,429	8,184,450	4.70
Apple	US	USD	91,699	7,792,576	4.48
Cisco Systems	US	USD	536,530	7,354,632	4.23
Samsung Electronics	KR	KRW	21,990	7,264,309	4.17
Hewlett-Packard	US	USD	215,339	6,477,094	3.72
Intel	US	USD	483,064	6,124,625	3.52
International Business Machines Corp	US	USD	73,909	5,310,665	3.05
Canon	JP	JPY	167,868	4,587,284	2.64
Taiwan Semiconductor Manufacturing	TW	TWD	3,740,508	4,267,476	2.45
Nokia	FI	EUR	307,185	3,741,516	2.15
Applied Materials	US	USD	326,203	3,287,656	1.89
SAP	DE	EUR	112,692	3,110,860	1.79
Texas Instruments	US	USD	193,324	2,958,324	1.70
Visa (A)	US	USD	67,128	2,921,873	1.68
EMC	US	USD	294,359	2,703,110	1.55
MediaTek	TW	TWD	313,525	2,189,029	1.26
Juniper Networks	US	USD	127,277	1,889,661	1.09
HON HAI Precision Industry	TW	TWD	999,117	1,879,577	1.08
Western Union	US	USD	130,717	1,560,801	0.90
Ju Teng International Holdings	HK	HKD	6,478,852	1,533,823	0.88
Research In Motion	CA	CAD	38,429	1,521,332	0.87
Amphenol (A)	US	USD	66,277	1,484,324	0.85
ASML Holding	NL	EUR	103,107	1,402,259	0.81
Acer	TW	TWD	1,334,691	1,340,839	0.77
NCR	US	USD	93,763	1,330,205	0.76
Paychex	US	USD	59,756	1,323,278	0.76
Fujitsu	JP	JPY	390,186	1,195,717	0.69
Synaptics	US	USD	47,176	1,148,088	0.66
CA	US	USD	82,951	1,145,549	0.66
Nikon	JP	JPY	103,198	1,135,366	0.65
Satyam Computer Services	IN	INR	228,805	1,127,479	0.65
Tencent Holdings	CN	HKD	183,790	1,041,577	0.60
Quanta Computer	TW	TWD	1,255,081	1,031,021	0.59
Alliance Data Systems	US	USD	25,161	988,240	0.57
McAfee	US	USD	39,019	975,924	0.56
Cybersource	US	USD	91,011	850,766	0.49
Informatica	US	USD	75,383	829,041	0.48
Yahoo!	US	USD	78,823	808,667	0.46
Tokyo Electron	JP	JPY	31,058	805,817	0.46
NHN	KR	KRW	9,402	780,380	0.45
Xilinx	US	USD	51,501	754,101	0.43
Ericsson (B)	SE	SEK	130,717	736,971	0.42
MEMC Electronic Materials	US	USD	51,009	736,888	0.42
Adobe Systems	US	USD	34,203	713,608	0.41
Delta Networks	TW	HKD	5,842,957	703,351	0.40
Harris	US	USD	24,866	697,335	0.40
Ansys	US	USD	31,058	683,365	0.39
Advanced Semiconductor Engineering	TW	TWD	2,026,854	672,366	0.39
Software	DE	EUR	16,806	653,268	0.38
Nippon Electric Glass	JP	JPY	109,095	510,966	0.29
Wistron	TW	TWD	822,956	507,050	0.29
Novell	US	USD	133,371	481,937	0.28
Ibiden	JP	JPY	33,122	481,214	0.28
Kingdee International Software Group	HK	HKD	4,123,978	480,420	0.28
Infotech Enterprises	IN	INR	199,662	459,798	0.26
SanDisk	US	USD	66,341	459,126	0.26
Arrow Electronics	US	USD	33,416	455,965	0.26
WPG Holdings	TW	TWD	1,020,904	449,255	0.26
BYD Electronic International	CN	HKD	1,851,171	440,797	0.25
Tessera Technologies	US	USD	31,451	429,884	0.25
Formfactor	US	USD	30,959	423,167	0.24
Powertech Technology	TW	TWD	381,689	420,395	0.24
Baidu.com ADR	CN	USD	2,555	407,916	0.23
ZTE (H)	CN	HKD	201,874	354,770	0.20
ASM Pacific Technology	HK	HKD	131,995	343,812	0.20
Yucheng Technologies	CN	USD	60,444	342,819	0.20
Global Unichip	TW	TWD	98,803	322,790	0.19
Rolta India	IN	INR	107,053	317,569	0.18
OnMobile Global	IN	INR	76,142	287,494	0.17
Himax Technologies ADR	TW	USD	204,136	277,420	0.16
Omniture	US	USD	27,913	248,209	0.14
AAC Acoustic Technologies	HK	HKD	591,667	240,938	0.14
Financial Technologies India	IN	INR	28,831	238,450	0.14
Neowiz Games	KR	KRW	21,887	173,511	0.10
Longtop Financial Technologies ADR	CN	USD	14,749	150,622	0.09
Digitech Systems	KR	KRW	17,558	128,127	0.07
DVN Holdings	HK	HKD	4,338,236	61,853	0.04
				160,386,005	92.15
Consumer Discretionary					
Nintendo	JP	JPY	6,192	1,545,570	0.89
Educomp Solutions	IN	INR	21,067	762,239	0.44
Focus Media Holding ADR	CN	USD	50,419	715,299	0.41
VisionChina Media ADR	CN	USD	50,321	320,190	0.18
				3,343,298	1.92
Telecommunication Services					
Chunghwa Telecom ADR	TW	USD	56,585	733,424	0.42
China Communications Services (H)	CN	HKD	1,436,905	586,712	0.34
				1,320,136	0.76
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Comverse Technology	US	USD	46,548	265,101	0.15
				265,101	0.15
Consumer Discretionary					
China Distance Education Holdings ADR	CN	USD	134,059	368,583	0.21
				368,583	0.21
Fractions				(3)	0.00
Total Investments (Cost EUR 199,999,834)				**167,573,978**	**96.28**

Geographical Split

	Country Code	%
USA	US	63.73
Taiwan	TW	8.85
Japan	JP	5.90
Korea	KR	4.80
China	CN	3.06
Germany	DE	2.16
Finland	FI	2.15
India	IN	1.83
Hong Kong	HK	1.53
Canada	CA	0.87
Netherlands	NL	0.81
Sweden	SE	0.42
Belgium	BE	0.17
Cash and other net assets		3.72

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Telecommunications Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Bouygues	FR	EUR	140,197	4,651,747	1.75
				4,651,747	1.75
Consumer Discretionary					
BSkyB Group	GB	GBP	282,778	1,358,070	0.51
				1,358,070	0.51
Consumer Staples					
Indosat	ID	IDR	7,431,848	2,861,389	1.08
				2,861,389	1.08
Telecommunication Services					
AT&T	US	USD	1,324,378	28,849,180	10.87
Vodafone Group	GB	GBP	16,122,532	24,364,435	9.18
Telefonica	ES	EUR	1,644,340	23,711,380	8.93
Deutsche Telekom (Reg'd)	DE	EUR	1,372,087	15,888,767	5.99
Verizon Communications	US	USD	626,420	15,165,955	5.71
KPN	NL	EUR	1,086,728	11,937,705	4.50
America Movil ADR	MX	USD	431,514	10,572,598	3.98
China Mobile	HK	HKD	1,435,732	9,823,955	3.70
Rogers Communications (B)	CA	CAD	396,762	9,056,341	3.41
MTN Group	ZA	ZAR	963,509	8,445,513	3.18
China Unicom Hong Kong	HK	HKD	7,233,381	8,053,723	3.03
NTT DoCoMo	JP	JPY	5,265	6,589,827	2.48
France Telecom	FR	EUR	323,288	6,368,771	2.40
American Tower (A)	US	USD	216,452	5,371,341	2.02
Swisscom (Reg'd)	CH	CHF	20,759	4,959,117	1.87
KDDI	JP	JPY	999	4,695,449	1.77
Singapore Telecommunications	SG	SGD	3,471,174	4,547,138	1.71
Vimpel-Communications ADR	RU	USD	404,904	4,379,835	1.65
Vivo Participacoes ADR	BR	USD	487,641	4,309,478	1.62
Telekomunikasi Indonesia	ID	IDR	8,697,298	3,411,790	1.29
Bharti Airtel	IN	INR	318,851	3,348,298	1.26
Philippine Long Distance Telephone	PH	PHP	101,117	3,243,944	1.22
Elisa	FI	EUR	269,076	3,167,020	1.19
Telecom Italia (Pref'd)	IT	EUR	4,822,013	3,153,597	1.19
Qwest Communications International	US	USD	1,348,257	3,018,487	1.14
Turkcell Iletisim Hizmet	TR	TRY	764,532	2,967,828	1.12
StarHub	SG	SGD	2,031,640	2,579,002	0.97
Digi.com	MY	MYR	597,030	2,464,660	0.93
Telekom Austria	AT	EUR	227,275	2,181,836	0.82
Telecomunicacoes deo Paulo ADR	BR	USD	111,800	2,040,160	0.77
Mobile Telesystems ADR	RU	USD	58,283	1,764,061	0.66
Telecom Italia	IT	EUR	1,415,874	1,267,207	0.48
MetroPCS Communications	US	USD	113,985	1,216,853	0.46
Leap Wireless International	US	USD	54,568	1,195,946	0.45
Total Access Communication	TH	USD	1,493,518	708,110	0.27
SmarTone Telecommunications Holding	HK	HKD	1,042,047	637,489	0.24
				245,456,796	92.46
Securities Admitted to or Dealt on Other Regulated Markets					
Telecommunication Services					
Telus	CA	CAD	110,311	2,956,846	1.11
VolgaTelecom ADR	RU	USD	385,543	393,720	0.15
				3,350,566	1.26
Unlisted					
Telecommunication Services					
Total Access Communication NVDR	TH	THB	3,550,308	1,960,154	0.74
				1,960,154	0.74
Fractions				(1)	0.00
Total Investments (Cost EUR 290,189,216)				**259,638,721**	**97.81**

Geographical Split

	Country Code	%
USA	US	20.65
UK	GB	9.69
Spain	ES	8.93
Hong Kong	HK	6.97
Germany	DE	5.99
Canada	CA	4.53
Netherlands	NL	4.50
Japan	JP	4.25
France	FR	4.15
Mexico	MX	3.98
South Africa	ZA	3.18
Singapore	SG	2.68
Russia	RU	2.46
Brazil	BR	2.39
Indonesia	ID	2.36
Switzerland	CH	1.87
Italy	IT	1.67
India	IN	1.26
Philippines	PH	1.22
Finland	FI	1.19
Turkey	TR	1.12
Thailand	TH	1.01
Malaysia	MY	0.93
Austria	AT	0.82
Cash and other net assets		2.19

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Greater China Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	8,761,720	6,508,227	2.87
China Petroleum & Chemical (H)	CN	HKD	8,388,881	5,462,443	2.41
CNOOC	HK	HKD	5,515,243	4,464,147	1.97
China Shenhua Energy (H)	CN	HKD	1,126,946	2,105,115	0.93
				18,539,932	8.18
Utilities					
CLP Holdings	HK	HKD	1,515,155	10,187,479	4.49
HongKong Electric Holdings	HK	HKD	896,896	4,815,822	2.12
China Resources Power Holdings	HK	HKD	1,124,467	2,169,735	0.96
Datang International Power Generation (H)	CN	HKD	1,247,425	465,365	0.21
				17,638,401	7.78
Materials					
Nan Ya Plastics	TW	TWD	1,843,372	2,536,085	1.12
Formosa Plastics	TW	TWD	1,486,399	2,496,822	1.10
				5,032,907	2.22
Industrials					
Hutchison Whampoa	HK	HKD	1,227,593	6,597,618	2.91
Hopewell Holdings	HK	HKD	359,948	1,110,047	0.49
China Railway Construction (H)	CN	HKD	650,981	798,646	0.35
COSCO Pacific	HK	HKD	414,486	299,309	0.13
Byd (H)	CN	HKD	172,141	290,597	0.13
China COSCO Holdings (H)	CN	HKD	105,605	55,935	0.02
				9,152,152	4.04
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	15,531,706	22,557,349	9.95
Tencent Holdings	CN	HKD	782,962	5,648,564	2.49
HON HAI Precision Industry	TW	TWD	2,120,094	5,077,236	2.24
HTC	TW	TWD	286,571	3,372,194	1.49
MediaTek	TW	TWD	334,167	2,970,105	1.31
AU Optronics	TW	TWD	3,626,257	2,542,685	1.12
Wistron	TW	TWD	1,718,258	1,347,693	0.59
Acer	TW	TWD	941,022	1,203,439	0.53
Baidu.com ADR	CN	USD	5,355	1,088,109	0.48
Siliconware Precision Industries	TW	TWD	780,384	810,485	0.36
Advanced Semiconductor Engineering	TW	TWD	1,605,390	677,941	0.30
ASM Pacific Technology	HK	HKD	126,626	419,873	0.19
Nan Ya Printed Circuit Board	TW	TWD	1	2	0.00
				47,715,675	21.04
Consumer Discretionary					
New Oriental Education & Technology Group ADR	CN	USD	45,018	2,814,547	1.24
Television Broadcasts	HK	HKD	344,083	950,723	0.42
Li & Fung	HK	HKD	59,496	118,172	0.05
Ports Design	HK	HKD	55,033	63,545	0.03
				3,946,987	1.74
Consumer Staples					
Yantai Changyu Pioneer Wine (B)	CN	HKD	804,463	2,485,857	1.10
Dairy Farm International Holdings	HK	USD	218,646	893,492	0.39
				3,379,349	1.49
Telecommunication Services					
China Mobile	HK	HKD	2,335,203	20,340,708	8.97
Chunghwa Telecom	TW	TWD	8,926,325	14,709,320	6.49
China Unicom Hong Kong	HK	HKD	2,225,136	3,153,844	1.39
Chunghwa Telecom ADR	TW	USD	69,332	1,143,982	0.50
Taiwan Mobile	TW	TWD	637,595	883,373	0.39
PCCW	HK	HKD	1,309,895	490,123	0.22
				40,721,350	17.96
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	27,017,948	12,582,149	5.55
China Life Insurance (H)	CN	HKD	3,001,553	7,947,128	3.50
Cheung Kong Holdings	HK	HKD	780,384	7,424,969	3.27
China Construction Bank (H)	CN	HKD	12,000,264	5,868,866	2.59
Link REIT	HK	HKD	2,327,270	4,119,770	1.82
China Overseas Land & Investment	HK	HKD	3,486,443	3,888,604	1.71
Hong Kong Exchanges and Clearing	HK	HKD	386,622	3,865,587	1.70
Hang Seng Bank	HK	HKD	266,144	3,299,070	1.45
Hang Lung Properties	HK	HKD	1,197,845	2,898,550	1.28
Ping An Insurance Group (H)	CN	HKD	641,065	2,685,187	1.18
Sun Hung Kai Properties	HK	HKD	294,503	2,548,653	1.12
Cathay Financial Holding	TW	TWD	2,166,384	2,301,838	1.01
Sinyi Realty	TW	TWD	1,318,614	1,427,331	0.63
China Merchants Bank (H)	CN	HKD	642,553	972,326	0.43
China Resources Land	HK	HKD	374,822	374,831	0.17
Hysan Development	HK	HKD	200,302	311,459	0.14
Industrial & Commercial Bank of China Asia	HK	HKD	266,739	278,544	0.12
China Everbright	HK	HKD	249,882	231,117	0.10
				63,025,979	27.79
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	689,257	718,363	0.32
				718,363	0.32
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	3,529,081	457,809	0.20
				457,809	0.20
Fractions				4	0.00
Total Investments (Cost USD 297,402,315)				**210,328,908**	**92.74**

Geographical Split

	Country Code	%
Hong Kong	HK	37.94
Taiwan	TW	29.13
China	CN	25.48
Indonesia	ID	0.20
Cash and other net assets		7.26

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Iberia Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia (B)	PT	EUR	1,124,666	8,080,724	4.08
Tecnicas Reunidas	ES	EUR	360,333	8,010,200	4.05
				16,090,924	8.13
Utilities					
Iberdrola	ES	EUR	2,353,029	13,247,554	6.69
Endesa	ES	EUR	396,018	10,241,027	5.17
Energias de Portugal	PT	EUR	3,750,067	10,072,680	5.09
Acciona	ES	EUR	102,609	7,567,429	3.82
Red Electrica	ES	EUR	215,738	7,382,547	3.73
Enagas	ES	EUR	287,514	4,378,844	2.21
Redes Energeticas Nacionais	PT	EUR	1,392,003	3,563,528	1.80
EDP Renovaveis	ES	EUR	189,983	769,433	0.39
				57,223,042	28.90
Materials					
Tubacex	ES	EUR	678,771	1,886,985	0.95
				1,886,985	0.95
Industrials					
Abengoa	ES	EUR	382,852	4,356,851	2.20
Gamesa Tecnologica	ES	EUR	274,048	3,494,109	1.76
Cia de Concessoes Rodoviarias	BR	BRL	284,839	2,183,808	1.10
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	9,068	1,976,463	1.00
BRISA	PT	EUR	263,619	1,586,460	0.80
Hansen Transmissions International	BE	GBP	906,842	1,208,182	0.61
Solar Millenium	DE	EUR	45,002	632,279	0.32
				15,438,152	7.80
Consumer Discretionary					
Gestevision Telecinco	ES	EUR	1,355,729	8,486,865	4.29
Antena 3 de Television	ES	EUR	1,115,234	4,650,525	2.35
				13,137,390	6.63
Healthcare					
Laboratorios Almirall	ES	EUR	1,214,068	8,377,068	4.23
Laboratorios Farmaceuticos Rovi	ES	EUR	656,294	4,594,055	2.32
Corin Group	GB	GBP	303,418	463,916	0.23
				13,435,039	6.78
Telecommunication Services					
Telefonica	ES	EUR	1,317,370	18,996,474	9.59
				18,996,474	9.59
Financials					
Banco Santander	ES	EUR	2,253,957	18,865,617	9.53
BBVA	ES	EUR	2,023,755	18,193,555	9.19
Banco BPI (Reg'd)	PT	EUR	3,155,267	5,111,533	2.58
Bolsas y Mercados Espanoles	ES	EUR	253,190	4,820,745	2.43
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	72,729	3,616,442	1.83
Banco do Brasil	BR	BRL	311,591	1,623,043	0.82
Finibanco Holding	PT	EUR	388,219	1,308,299	0.66
				53,539,234	27.04
Fractions				1	0.00
Total Investments (Cost EUR 276,474,831)				**189,747,241**	**95.83**

Geographical Split

	Country Code	%
Spain	ES	75.90
Portugal	PT	15.01
Brazil	BR	3.75
Belgium	BE	0.61
Germany	DE	0.32
UK	GB	0.23
Cash and other net assets		4.17

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

India Focus Fund [7]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	1,291,205	37,035,771	2.79
Great Eastern Energy GDR	IN	GBP	4,309,500	16,358,162	1.23
Oil & Gas Development	PK	PKR	3,498,500	4,071,021	0.31
Hardy Oil & Gas	GB	GBP	1,071,193	3,313,418	0.25
				60,778,372	4.57
Utilities					
HUB Power	PK	PKR	15,108,500	3,995,421	0.30
				3,995,421	0.30
Materials					
Engro Chemical Pakistan	PK	PKR	1,194,000	2,654,903	0.20
DG Khan Cement	PK	PKR	4,637,000	2,244,502	0.17
				4,899,405	0.37
Industrials					
BEML	IN	INR	2,884,926	24,925,254	1.88
Suzlon Energy	IN	INR	26,247,794	23,527,599	1.77
MAX India	IN	INR	10,998,019	21,783,871	1.64
Mundra Port and Special Economic Zone	IN	INR	2,212,679	16,153,586	1.22
Gateway Distriparks	IN	INR	8,591,235	13,213,475	0.99
Container Corp of India	IN	INR	840,256	10,958,368	0.82
Jain Irrigation Systems	IN	INR	1,706,611	10,538,503	0.79
Bharat Heavy Electricals	IN	INR	360,539	9,474,906	0.71
Ashok Leyland	IN	INR	23,390,323	9,023,179	0.68
Transport Corporation of India	IN	INR	5,015,000	4,228,235	0.32
Escorts	IN	INR	5,340,620	3,902,917	0.29
KEC International	IN	INR	948,719	2,222,330	0.17
Praj Industries	IN	INR	18,314	24,952	0.00
Kingfisher Airlines	IN	INR	4,100	2,715	0.00
				149,979,890	11.29
Information Technology					
Financial Technologies India	IN	INR	4,165,331	43,853,903	3.30
Tata Consultancy Services	IN	INR	3,008,115	33,212,960	2.50
Info Edge India	IN	INR	1,425,070	12,321,747	0.93
Patni Computer Systems	IN	INR	3,264,550	9,442,881	0.71
NIIT	IN	INR	10,139,408	6,630,450	0.50
Hexaware Technologies	IN	INR	14,214,000	5,815,052	0.44
HCL Infosystems	IN	INR	2,892,009	5,263,571	0.40
Logix Microsystems	IN	INR	1,162,900	1,281,671	0.10
				117,822,235	8.87
Consumer Discretionary					
Tata Motors	IN	INR	13,707,918	47,079,675	3.54
Bajaj Auto	IN	INR	3,884,676	43,164,904	3.25
Mahindra & Mahindra	IN	INR	3,579,373	27,385,857	2.06
Koutons Retail India	IN	INR	1,722,025	23,669,299	1.78
UTV Software Communications	IN	INR	1,935,954	18,688,033	1.41
Motherson Sumi Systems	IN	INR	14,742,709	18,065,461	1.36
Titan Industries	IN	INR	811,927	16,776,252	1.26
Bata India	IN	INR	6,145,202	13,173,973	0.99
Entertainment Network India	IN	INR	4,192,199	13,057,221	0.98
Bharat Forge	IN	INR	4,825,011	9,990,548	0.75
Indian Hotels	IN	INR	7,693,599	7,254,871	0.55
Dynamatic Technologies	IN	INR	508,715	7,016,616	0.53
Shoppers' Stop	IN	INR	1,583,528	5,765,731	0.43
New Delhi Television	IN	INR	2,700,000	5,499,126	0.41
PVR	IN	INR	2,287,737	4,300,395	0.32
Apollo Tyres (Dematerialised)	IN	INR	6,300,018	2,940,739	0.22
B.A.G. Films & Media	IN	INR	9,400,000	2,785,612	0.21
Vaibhav Gems	IN	INR	2,354,811	866,700	0.07
Cinemax India	IN	INR	28,725	24,622	0.00
				267,505,635	20.13
Consumer Staples					
United Spirits	IN	INR	4,466,926	81,339,888	6.12
Tata Tea	IN	INR	961,268	9,966,462	0.75
Marico	IN	INR	67,528	67,339	0.01
				91,373,689	6.88
Healthcare					
Piramal Healthcare	IN	INR	6,673,183	30,182,703	2.27
Biocon	IN	INR	4,430,999	8,551,179	0.64
Aurobindo Pharma	IN	INR	2,110,186	5,414,184	0.41
				44,148,066	3.32
Financials					
ICICI Bank	IN	INR	15,451,825	126,581,531	9.53
Housing Development Finance	IN	INR	769,095	27,664,339	2.08
Punjab National Bank	IN	INR	2,702,535	23,235,531	1.75
Bank of Baroda	IN	INR	4,329,800	21,040,790	1.58
HDFC Bank	IN	INR	976,540	20,543,221	1.55
Axis Bank	IN	INR	1,677,314	19,271,820	1.45
Yes Bank	IN	INR	13,187,856	18,518,927	1.39
Kotak Mahindra Bank	IN	INR	2,422,183	16,806,447	1.26
Jammu & Kashmir Bank	IN	INR	2,148,755	16,560,530	1.25
Federal Bank	IN	INR	5,654,288	14,957,043	1.13
Edelweiss Capital	IN	INR	2,590,803	14,253,119	1.07
Rural Electrification	IN	INR	10,246,445	13,838,692	1.04
LIC Housing Finance	IN	INR	3,070,889	12,272,224	0.92
IDBI Bank	IN	INR	8,951,716	10,716,497	0.81
India Infoline	IN	INR	8,906,712	10,508,134	0.79
ING Vysya Bank	IN	INR	3,553,720	10,498,774	0.79
West Pioneer Properties	VG	GBP	6,321,666	6,892,473	0.52
Bajaj Finserv	IN	INR	2,856,784	6,858,766	0.52
South Indian Bank	IN	INR	4,694,866	6,207,622	0.47
United Bank	PK	PKR	7,038,700	5,919,794	0.45
Bank of Punjab	PK	PKR	12,703,700	3,879,207	0.29
Mahindra Lifespace Developers	IN	INR	783,045	3,011,597	0.23
IFCI	IN	INR	7,363,920	2,811,121	0.21
National Bank of Pakistan	PK	PKR	2,324,000	2,663,937	0.20
Dhir India Investment	GB	GBP	1,666,665	1,615,248	0.12
Dhir India Investment Wts 12/07/2009	GB	GBP	333,333	10,768	0.00
				417,138,152	31.39
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Pantaloon Retail India	IN	INR	5,637,001	26,728,956	2.01
Country Club India	IN	INR	7,650,000	4,544,171	0.34
Television Eighteen India	IN	INR	1,177,902	2,111,704	0.16
				33,384,831	2.51
Healthcare					
Napo Pharmaceuticals	US	GBP	2,431,300	39	0.00
				39	0.00
Financials					
State Bank of India	IN	INR	1,324,836	30,488,792	2.29
Union Bank Of India	IN	INR	3,975,770	10,316,413	0.78
				40,805,205	3.07
Unlisted					
Healthcare					
Avestha Gengraine Technologies	IN	INR	385,585	10,371,230	0.78
				10,371,230	0.78
Financials					
Multi Commodity Exchange of India	IN	INR	7,200,000	61,056,466	4.59
				61,056,466	4.59
Fractions				1	0.00
Total Investments (Cost USD 2,704,340,897)				**1,303,258,637**	**98.08**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
Punjab National Bank Future 27/11/2008	INR	553,172,267	523,250	0.04
Bank of Baroda Future 27/11/2008	INR	423,372,234	(146,362)	(0.01)
			376,888	0.03

Geographical Split

	Country Code	%
India	IN	95.27
Pakistan	PK	1.91
Virgin Islands (British)	VG	0.52
UK	GB	0.37
USA	US	0.00
Cash and other net assets		1.92

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Indonesia Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Medco Energi Internasional	ID	IDR	13,289,934	2,580,936	2.10
Tambang Batubara Bukit Asam	ID	IDR	2,785,866	1,410,521	1.15
Indo Tambangraya Megah	ID	IDR	1,720,373	1,225,035	1.00
Adaro Energy	ID	IDR	4,651,602	292,514	0.24
				5,509,006	4.48
Utilities					
Perusahaan Gas Negara	ID	IDR	61,594,561	7,974,539	6.48
				7,974,539	6.48
Materials					
Semen Gresik Persero	ID	IDR	17,396,551	4,826,359	3.92
International Nickel Indonesia	ID	IDR	21,767,418	3,401,957	2.76
Indocement Tunggal Prakarsa	ID	IDR	5,836,481	1,889,097	1.53
Indah Kiat Pulp and Paper	ID	IDR	7,380,022	559,637	0.45
				10,677,050	8.68
Industrials					
AKR Corporindo	ID	IDR	54,874,115	3,146,259	2.56
United Tractors	ID	IDR	10,462,441	3,047,746	2.48
Jasa Marga	ID	IDR	13,804,947	1,021,316	0.83
Hexindo Adiperkasa	ID	IDR	3,072,595	204,585	0.17
Truba Alam Manunggal Engineering	ID	IDR	24,985,875	128,368	0.10
				7,548,274	6.13
Consumer Discretionary					
PT Astra International	ID	IDR	5,770,005	4,989,109	4.05
Media Nusantara Citra	ID	IDR	60,036,734	1,443,529	1.17
Ramayana Lestari Sentosa	ID	IDR	28,311,731	1,309,096	1.06
Surya Citra Media	ID	IDR	3,998,719	184,895	0.15
IJM Land Wts 11/09/2013	MY	MYR	107,448	5,295	0.00
				7,931,924	6.45
Consumer Staples					
Unilever Indonesia	ID	IDR	13,829,923	9,528,208	7.74
Indosat	ID	IDR	13,028,681	6,385,744	5.19
Gudang Garam	ID	IDR	3,447,241	1,370,804	1.11
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	5,207,077	943,811	0.77
Astra Agro Lestari	ID	IDR	1,059,498	592,776	0.48
Indofood Agri Resources	SG	SGD	850,196	296,608	0.24
				19,117,951	15.53
Telecommunication Services					
Telekomunikasi Indonesia	ID	IDR	24,543,793	12,256,618	9.96
Singapore Telecommunications	SG	SGD	747,293	1,246,181	1.01
TM International	MY	MYR	615,218	790,702	0.64
				14,293,501	11.61
Financials					
Bank Central Asia	ID	IDR	41,149,592	10,274,590	8.35
Bank Rakyat Indonesia	ID	IDR	29,507,600	9,414,303	7.65
Bank Internasional Indonesia	ID	IDR	120,290,263	5,172,716	4.20
Bank Mandiri Persero	ID	IDR	24,068,243	3,472,196	2.82
Bank Pan Indonesia	ID	IDR	50,985,792	2,475,390	2.01
Bank Danamon Indonesia	ID	IDR	8,559,906	2,058,153	1.67
Panin Life	ID	IDR	68,473,257	512,910	0.42
Bakrieland Development	ID	IDR	52,269,578	372,199	0.30
				33,752,457	27.43
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	45,955,548	5,961,573	4.84
				5,961,573	4.84
Financials					
Bank CIMB Niaga	ID	IDR	41,332,919	3,989,195	3.24
				3,989,195	3.24
Fractions				2	0.00
Total Investments (Cost USD 214,827,543)				**116,755,472**	**94.87**

Geographical Split

	Country Code	%
Indonesia	ID	92.97
Singapore	SG	1.25
Malaysia	MY	0.65
Cash and other net assets		5.13

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

International Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	199,532	14,835,224	1.30
Royal Dutch Shell (A)	NL	EUR	403,822	11,114,094	0.97
ConocoPhillips	US	USD	197,386	10,228,546	0.90
Chevron	US	USD	90,160	6,624,072	0.58
ENI	IT	EUR	264,839	6,247,202	0.55
ENSCO International	US	USD	121,188	4,523,944	0.40
Occidental Petroleum	US	USD	63,318	3,433,717	0.30
Total	FR	EUR	57,848	3,152,939	0.28
Southwestern Energy	US	USD	87,705	3,124,068	0.27
EnCana	CA	CAD	60,597	3,011,659	0.26
XTO Energy	US	USD	81,774	2,849,826	0.25
Canadian Natural Resources	CA	CAD	57,561	2,774,837	0.24
EOG Resources	US	USD	31,128	2,370,097	0.21
StatoilHydro (A)	NO	NOK	93,449	1,817,923	0.16
Chesapeake Energy	US	USD	87,477	1,809,017	0.16
BG Group	GB	GBP	97,826	1,442,670	0.13
Devon Energy	US	USD	18,074	1,420,798	0.12
Royal Dutch Shell (B)	NL	GBP	51,802	1,388,145	0.12
Noble	US	USD	42,497	1,330,581	0.12
Hess	US	USD	23,053	1,301,577	0.11
Schlumberger	US	USD	24,959	1,294,606	0.11
Royal Dutch Shell (A)	NL	GBP	44,665	1,224,294	0.11
Suncor Energy	CA	CAD	52,031	1,174,975	0.10
Pioneer Natural Resources	US	USD	41,515	1,122,978	0.10
Valero Energy	US	USD	54,222	1,106,680	0.10
Galp Energia (B)	PT	EUR	120,147	1,098,926	0.10
Husky Energy	CA	CAD	37,079	1,084,175	0.09
Gazprom ADR (UK)	RU	USD	54,014	1,073,260	0.09
Apache	US	USD	12,598	1,019,791	0.09
PetroChina (H)	CN	HKD	1,252,295	930,208	0.08
CNOOC	HK	HKD	1,119,718	906,322	0.08
China Petroleum & Chemical (H)	CN	HKD	1,275,299	830,415	0.07
BP	GB	GBP	100,481	823,276	0.07
Transocean	US	USD	9,917	793,201	0.07
Newpark Resources	US	USD	127,992	728,275	0.06
Crescent Point Energy Trust	CA	CAD	31,298	687,845	0.06
Imperial Oil	CA	CAD	19,470	671,300	0.06
National Oilwell Varco	US	USD	21,235	641,090	0.06
Enbridge	CA	CAD	18,340	632,959	0.06
Gazprom	RU	USD	123,738	598,893	0.05
Oil Search	PG	AUD	195,463	582,824	0.05
Halliburton	US	USD	28,302	543,961	0.05
Quicksilver Resources	US	USD	52,454	537,654	0.05
Pride International	US	USD	28,870	523,990	0.05
Helmerich & Payne	US	USD	15,552	517,088	0.05
John Wood Group	GB	GBP	125,091	485,432	0.04
Goodrich Petroleum	US	USD	16,990	458,911	0.04
Sasol	ZA	ZAR	15,053	444,580	0.04
Mariner Energy	US	USD	30,881	414,429	0.04
LUKOIL	RU	USD	10,007	370,257	0.03
China Shenhua Energy (H)	CN	HKD	188,704	352,497	0.03
Baytex Energy Trust	CA	CAD	20,865	352,355	0.03
Canadian Oil Sands Trust	CA	CAD	12,493	322,816	0.03
Birchcliff Energy	CA	CAD	66,384	320,844	0.03
Revus Energy	NO	NOK	20,616	312,746	0.03
Gazprom ADR	RU	USD	14,366	285,443	0.03
TNK-BP Holding	RU	USD	506,276	263,263	0.02
Dana Petroleum	GB	GBP	16,247	261,904	0.02
St Mary Land & Exploration	US	USD	10,876	257,972	0.02
Origin Energy	AU	AUD	24,407	253,901	0.02
INPEX	JP	JPY	42	242,110	0.02
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	6,513	230,071	0.02
Repsol YPF	ES	EUR	11,637	219,845	0.02
Cadogan Petroleum	GB	GBP	153,511	205,185	0.02
Wellstream Holdings	GB	GBP	29,360	204,514	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	8,920	189,638	0.02
Formosa Petrochemical	TW	TWD	71,239	162,669	0.01
Technip	FR	EUR	5,426	160,593	0.01
PTT (F)	TH	THB	34,417	156,984	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	14,248	151,149	0.01
Tecnicas Reunidas	ES	EUR	5,025	142,198	0.01
LUKOIL ADR	RU	USD	2,674	102,155	0.01
Seadrill	BM	NOK	10,716	102,003	0.01
Surgutneftegaz (Pref'd)	RU	USD	436,836	98,288	0.01
China Oilfield Services (H)	CN	HKD	173,827	94,560	0.01
Idemitsu Kosan	JP	JPY	1,552	89,807	0.01
PetroHawk Energy	US	USD	4,503	83,843	0.01
Valiant Petroleum	GB	GBP	14,396	82,780	0.01
TransCanada	CA	CAD	2,724	82,056	0.01
Aker Solutions	NO	NOK	13,674	74,129	0.01
Reliance Industries	IN	INR	2,578	73,957	0.01
Faroe Petroleum	GB	GBP	63,560	69,813	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	5,353	67,877	0.01
Tambang Batubara Bukit Asam	ID	IDR	129,785	65,712	0.01
Salamander Energy	GB	GBP	21,720	60,431	0.01
Kuzbassrazrezugol	RU	USD	328,566	52,571	0.00
PTT Exploration & Production (F)	TH	THB	20,494	50,560	0.00
Max Petroleum	GB	GBP	226,415	49,372	0.00
Afren	GB	GBP	63,151	48,707	0.00
Cnpc (Hong Kong)	HK	HKD	155,921	47,239	0.00
NovaTek GDR Reg S	RU	USD	926	36,590	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	2,513	35,177	0.00
China Coal Energy (H)	CN	HKD	47,658	28,416	0.00
Ufaneftekhim	RU	USD	26,907	28,253	0.00
Bashneft	RU	USD	5,986	28,136	0.00
KNM Group	MY	MYR	149,353	25,167	0.00
Rosneft Oil GDR Reg S	RU	USD	5,206	23,948	0.00
Uranium One (South Africa)	CA	ZAR	27,511	23,657	0.00
Sasol ADR	ZA	USD	674	19,484	0.00
Sibir Energy	GB	GBP	4,798	18,987	0.00
Straits Asia Resources	SG	SGD	27,530	18,081	0.00
Indika Energy	ID	IDR	121,388	14,930	0.00
West Siberian Resources	SE	SEK	30,610	12,490	0.00
CNOOC ADR	HK	USD	149	11,904	0.00
Bayan Resources Group	ID	IDR	59,592	9,038	0.00
SouthGobi Energy Resources	CA	CAD	1,378	8,840	0.00
CIC Energy	CA	CAD	3,350	7,944	0.00
TMK	RU	USD	3,175	5,556	0.00
Dragon Oil	IE	GBP	1,786	4,601	0.00
Addax Petroleum	CH	CAD	289	4,361	0.00
Petroleo Brasileiro ADR	BR	USD	136	3,530	0.00
Novoil	RU	USD	9,571	2,871	0.00
Mermaid Maritime	TH	SGD	1,840	393	0.00
				114,940,442	10.07
Utilities					
E.ON	DE	EUR	334,043	12,612,505	1.10
Duke Energy	US	USD	244,476	4,102,304	0.36
GDF Suez	FR	EUR	81,622	3,600,843	0.32
PG&E	US	USD	69,193	2,607,174	0.23
PPL	US	USD	80,617	2,549,930	0.22
MDU Resources Group	US	USD	135,963	2,543,862	0.22
RWE	DE	EUR	30,190	2,489,960	0.22
Entergy	US	USD	20,903	1,638,809	0.14
Edison International	US	USD	39,873	1,399,953	0.12
Fortum	FI	EUR	50,516	1,235,341	0.11
Acciona	ES	EUR	11,819	1,109,625	0.10
CLP Holdings	HK	HKD	160,116	1,076,577	0.09
National Grid	GB	GBP	88,850	1,009,622	0.09
CMS Energy	US	USD	80,791	836,998	0.07
Enagas	ES	EUR	41,238	799,519	0.07
RWE (Pref'd) (Non Vtg)	DE	EUR	9,270	583,677	0.05
HongKong Electric Holdings	HK	HKD	105,265	565,211	0.05
Energen	US	USD	15,568	525,887	0.05
China Resources Power Holdings	HK	HKD	253,980	490,072	0.04
Energias de Portugal	PT	EUR	129,540	442,934	0.04
NRG Energy	US	USD	18,356	438,161	0.04
TransAlta	CA	CAD	20,932	417,162	0.04
Red Electrica	ES	EUR	8,620	375,489	0.03
Perusahaan Gas Negara	ID	IDR	2,896,411	374,993	0.03
Scottish & Southern Energy	GB	GBP	16,820	329,832	0.03
CEZ	CZ	CZK	6,895	296,770	0.03
Pepco Holdings	US	USD	13,277	277,751	0.02
Public Service Enterprise Group	US	USD	7,389	212,817	0.02
Renewable Energy Generation	GG	GBP	149,198	193,998	0.02
Datang International Power Generation (H)	CN	HKD	439,275	163,876	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	40,215	146,742	0.01
Thai Tap Water Supply (F)	TH	THB	1,273,816	135,937	0.01
Hera	IT	EUR	59,990	131,732	0.01
Maxim Power	CA	CAD	40,601	97,274	0.01
Reliant Energy	US	USD	18,459	92,846	0.01
Korea Gas	KR	KRW	1,802	67,718	0.01
Great Taipei Gas	TW	TWD	174,227	65,902	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	4,048	63,438	0.01
Tata Power	IN	INR	3,784	53,250	0.00
Clipper Windpower	GB	GBP	12,605	43,774	0.00
Plutonic Power	CA	CAD	18,141	42,861	0.00
Aboitiz Power	PH	PHP	161,731	11,257	0.00
China Gas Holdings	HK	HKD	78,725	6,420	0.00
Xinao Gas Holdings	CN	HKD	3,156	2,723	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	55	354	0.00
				46,263,880	4.05
Materials					
CRH	IE	EUR	277,463	6,110,551	0.54
Linde	DE	EUR	30,030	2,489,073	0.22
Potash Corp of Saskatchewan	CA	CAD	27,444	2,314,509	0.20
Barrick Gold	CA	CAD	95,279	2,258,260	0.20

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

International Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Monsanto	US	USD	25,276	2,197,736	0.19
Compass Minerals International	US	USD	34,944	1,843,299	0.16
Rock-Tenn (A)	US	USD	60,084	1,790,515	0.16
Owens-Illinois	US	USD	74,656	1,696,937	0.15
Shin-Etsu Chemical	JP	JPY	29,991	1,578,400	0.14
CRH ADR	IE	USD	60,470	1,304,941	0.11
Sumitomo Metal Industries	JP	JPY	496,451	1,260,041	0.11
Newmont Mining	US	USD	45,899	1,237,437	0.11
JSR	JP	JPY	102,466	1,146,821	0.10
Asahi Kasei	JP	JPY	271,758	1,014,237	0.09
Nitto Denko	JP	JPY	43,369	953,087	0.08
Airgas	US	USD	23,923	912,650	0.08
Nucor	US	USD	23,700	910,781	0.08
Goldcorp	CA	CAD	42,262	807,234	0.07
Mitsui Chemicals	JP	JPY	216,225	748,403	0.07
Rio Tinto (Australia)	AU	AUD	13,480	683,677	0.06
Alamos Gold	CA	CAD	160,876	656,175	0.06
Mosaic	US	USD	16,957	656,078	0.06
BHP Billiton	AU	AUD	32,226	621,197	0.05
Myers Industries	US	USD	54,179	566,713	0.05
Agrium	CA	CAD	15,018	566,474	0.05
Advanced Metallurgical Group	NL	EUR	34,524	549,361	0.05
BHP Billiton	GB	GBP	31,660	538,488	0.05
CF Industries Holdings	US	USD	8,482	531,481	0.05
Nyrstar	BE	EUR	163,766	504,507	0.04
Temple-Inland	US	USD	88,105	496,910	0.04
New World Resources (A)	NL	GBP	99,669	489,008	0.04
Kinross Gold	CA	CAD	45,851	484,640	0.04
Rio Tinto (UK)	GB	GBP	9,522	440,487	0.04
Freeport-McMoRan Copper & Gold	US	USD	14,834	427,826	0.04
Praxair	US	USD	6,671	425,217	0.04
Mitsubishi Gas Chemical	JP	JPY	110,902	404,861	0.04
POSCO	KR	KRW	1,312	366,095	0.03
Antofagasta	GB	GBP	56,420	345,849	0.03
Formosa Plastics	TW	TWD	205,693	345,520	0.03
Nissan Chemical Industries	JP	JPY	42,665	341,448	0.03
Tokuyama	JP	JPY	67,884	340,053	0.03
Hitachi Metals	JP	JPY	44,553	332,121	0.03
Red Back Mining	CA	CAD	61,438	280,640	0.02
Centamin Egypt	AU	GBP	603,261	263,093	0.02
Albemarle	US	USD	10,824	257,072	0.02
Ube Industries	JP	JPY	122,460	254,755	0.02
Daicel Chemical Industries	JP	JPY	70,024	251,437	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	21,463	244,897	0.02
Tokyo Ohka Kogyo	JP	JPY	17,620	240,338	0.02
Mitsubishi Chemical	JP	JPY	53,791	215,941	0.02
DC Chemical	KR	KRW	1,235	201,174	0.02
Exxaro Resources	ZA	ZAR	29,391	193,763	0.02
Celanese (A)	US	USD	14,161	193,718	0.02
Yamana Gold	CA	CAD	37,744	183,048	0.02
Ishihara Sangyo Kaisha	JP	JPY	230,088	182,941	0.02
AngloGold Ashanti	ZA	ZAR	9,165	176,837	0.02
Nalco Holding	US	USD	12,840	176,811	0.02
Anglo American	GB	GBP	6,714	166,132	0.01
United States Steel	US	USD	4,291	155,878	0.01
ADEKA	JP	JPY	23,243	146,174	0.01
Coal of Africa	AU	GBP	179,240	145,483	0.01
Vsmpo-Avisma	RU	USD	2,851	142,571	0.01
Sinofert Holdings	HK	HKD	237,777	131,649	0.01
Lihir Gold	PG	AUD	99,924	129,424	0.01
Anhui Conch Cement (H)	CN	HKD	40,586	127,689	0.01
Vimetco GDR	NL	USD	187,771	126,745	0.01
European Goldfields	CA	CAD	77,328	116,673	0.01
Tenma	JP	JPY	9,378	116,258	0.01
Israel Chemicals	IL	ILS	11,489	110,955	0.01
Churchill Mining	GB	GBP	214,199	108,985	0.01
China Goldmines	GB	GBP	177,946	102,036	0.01
Cliffs Natural Resources	US	USD	3,184	84,364	0.01
OneSteel	AU	AUD	36,586	82,749	0.01
Allied Gold	AU	AUD	559,995	79,364	0.01
EMED Mining Public	CY	GBP	439,729	76,354	0.01
Newcrest Mining	AU	AUD	5,397	73,456	0.01
Cia Siderurgica Nacional ADR	BR	USD	5,330	72,428	0.01
Aquarius Platinum	ZA	GBP	27,574	68,034	0.01
Tokyo Rope Manufacturing	JP	JPY	40,015	66,222	0.01
Nan Ya Plastics	TW	TWD	47,461	65,296	0.01
Nihon Parkerizing	JP	JPY	5,519	64,655	0.01
Silvinit	RU	USD	133	59,715	0.01
China Steel	TW	TWD	82,863	59,455	0.01
Starfield Resources	CA	CAD	267,159	57,585	0.01
Impala Platinum Holdings	ZA	ZAR	5,478	56,578	0.00
International Ferro Metals	AU	GBP	90,372	51,821	0.00
Mano River Resources	CA	GBP	876,633	51,329	0.00
Sumitomo Metal Mining	JP	JPY	6,554	48,768	0.00
Africa Cellular Towers	ZA	ZAR	362,118	48,191	0.00
Teck Cominco (B)	CA	CAD	4,519	45,814	0.00
Nippon Synthetic Chemical Industry	JP	JPY	19,318	44,562	0.00
Harmony Gold Mining ADR	ZA	USD	5,350	40,074	0.00
Cemex ADR	MX	USD	5,304	40,049	0.00
Votorantim Celulose e Papel ADR	BR	USD	3,929	39,488	0.00
Northern Iron	AU	AUD	74,525	36,914	0.00
Cia de Minas Buenaventura ADR	PE	USD	2,842	34,900	0.00
African Rainbow Minerals	ZA	ZAR	3,440	34,863	0.00
Randgold Resources ADR	JE	USD	1,020	32,452	0.00
Jubilee Platinum	GB	GBP	132,427	30,481	0.00
Taiwan Fertilizer	TW	TWD	23,724	29,761	0.00
Albidon	AU	GBP	96,007	29,464	0.00
Sylvania Resources (UK)	AU	GBP	46,160	29,451	0.00
Ferrexpo	CH	GBP	46,172	28,713	0.00
Palabora Mining	ZA	ZAR	4,670	28,684	0.00
Formosa Chemicals & Fibre	TW	TWD	17,137	27,545	0.00
Uralkali GDR	RU	USD	1,297	27,090	0.00
ZincOx Resources	GB	GBP	48,098	26,221	0.00
Acron	RU	USD	1,718	25,944	0.00
Tianshan Goldfields	AU	AUD	566,916	25,707	0.00
Uralkali	RU	USD	6,293	25,171	0.00
Kenmare Resources	IE	GBP	95,749	23,972	0.00
Evraz Group GDR	LU	USD	1,225	18,863	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	354	17,039	0.00
Asia Cement	TW	TWD	28,841	16,985	0.00
Sylvania Resources	AU	AUD	28,381	16,484	0.00
Raspadskaya	RU	USD	7,773	16,324	0.00
CopperCo	AU	AUD	232,830	14,920	0.00
LG Chem	KR	KRW	241	14,586	0.00
Eurasian Natural Resources	GB	GBP	2,906	14,515	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	980	12,941	0.00
Toledo Mining	GB	GBP	40,832	12,201	0.00
Alumina	AU	AUD	8,555	12,103	0.00
Zimplats Holdings	GG	AUD	2,558	12,094	0.00
Northam Platinum	ZA	ZAR	3,798	11,859	0.00
Zambezi Resources	BM	GBP	560,880	11,325	0.00
TyraTech	US	GBP	16,375	11,241	0.00
European Nickel	GB	GBP	236,823	9,907	0.00
Aquiline Resources	CA	CAD	9,323	9,738	0.00
Sino Gold Mining	AU	AUD	3,486	7,947	0.00
Major Drilling Group International	CA	CAD	532	7,911	0.00
Zambezi Resources CDI	BM	AUD	186,461	6,549	0.00
Ta Ann	MY	MYR	2,298	2,822	0.00
LSR Group	RU	USD	319	1,594	0.00
				50,965,847	4.46
Industrials					
Raytheon	US	USD	167,255	8,387,845	0.73
Ryanair	IE	EUR	1,726,008	6,042,321	0.53
General Electric	US	USD	253,699	4,944,602	0.43
BAE Systems	GB	GBP	828,809	4,668,836	0.41
Union Pacific	US	USD	62,686	4,162,944	0.36
United Technologies	US	USD	59,750	3,219,323	0.28
Lockheed Martin	US	USD	37,578	3,089,272	0.27
Experian	IE	GBP	551,398	3,041,557	0.27
Sumitomo Electric Industries	JP	JPY	301,134	2,420,783	0.21
Norfolk Southern	US	USD	37,352	2,245,603	0.20
Allied Waste Industries	US	USD	213,968	2,231,689	0.20
Mitsubishi Electric	JP	JPY	354,938	2,177,031	0.19
Honeywell International	US	USD	69,990	2,096,901	0.18
Cummins	US	USD	74,358	2,007,663	0.18
United Parcel Service (B)	US	USD	36,501	1,908,615	0.17
Canada National Railway	CA	CAD	42,262	1,834,145	0.16
Daikin Industries	JP	JPY	78,769	1,747,692	0.15
Kubota	JP	JPY	339,505	1,687,327	0.15
Schneider Electric	FR	EUR	28,097	1,670,313	0.15
Sumitomo	JP	JPY	187,974	1,636,476	0.14
Asahi Glass	JP	JPY	257,598	1,607,876	0.14
Philips Electronics	NL	EUR	86,967	1,588,673	0.14
Boeing	US	USD	29,781	1,511,085	0.13
Mitsui & Co	JP	JPY	155,659	1,490,156	0.13
Sumitomo Warehouse	JP	JPY	343,977	1,378,075	0.12
3M	US	USD	21,356	1,340,065	0.12
Corrections Corporation of America	US	USD	69,693	1,326,947	0.12
Deere & Co	US	USD	34,589	1,319,566	0.12
Precision Castparts	US	USD	19,037	1,234,919	0.11
Delta Air Lines	US	USD	105,222	1,182,697	0.10
Emerson Electric	US	USD	36,246	1,159,886	0.10
Mitsubishi	JP	JPY	60,088	996,062	0.09
THK	JP	JPY	71,985	978,845	0.09
Continental Airlines (B)	US	USD	48,205	952,055	0.08
Obayashi	JP	JPY	189,854	921,595	0.08
Meggitt	GB	GBP	417,584	915,637	0.08
Northrop Grumman	US	USD	19,130	889,353	0.08
Huron Consulting Group	US	USD	16,264	884,922	0.08
Ingersoll-Rand (A)	BM	USD	47,462	865,706	0.08

International Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MAN	DE	EUR	17,508	863,201	0.08
Bombardier (B)	CA	CAD	215,565	863,153	0.08
Securitas (B)	SE	SEK	82,971	810,527	0.07
Panasonic Electric Works	JP	JPY	83,084	720,016	0.06
NGK Insulators	JP	JPY	68,544	705,142	0.06
NSK	JP	JPY	170,590	688,961	0.06
Q-Cells	DE	EUR	17,632	684,598	0.06
East Japan Railway	JP	JPY	91	650,389	0.06
Michael Page International	GB	GBP	173,570	560,719	0.05
Central Glass	JP	JPY	178,047	560,643	0.05
Assa Abloy (B)	SE	SEK	48,150	547,157	0.05
JGC	JP	JPY	50,778	539,074	0.05
Siemens (Reg'd)	DE	EUR	9,047	535,057	0.05
AGCO	US	USD	15,940	507,203	0.04
Delachaux	FR	EUR	9,014	493,429	0.04
Navistar International	US	USD	16,813	490,109	0.04
KBR	US	USD	32,092	472,072	0.04
GEA Group	DE	EUR	31,145	449,201	0.04
Rolls-Royce Group	GB	GBP	82,878	436,745	0.04
Hutchison Whampoa	HK	HKD	80,368	431,931	0.04
Fuji Machine Manufacturing	JP	JPY	48,913	419,317	0.04
Byd (H)	CN	HKD	239,328	404,019	0.04
Strabag	AT	EUR	20,571	399,619	0.04
SNC-Lavalin Group	CA	CAD	14,420	386,598	0.03
Manpower	US	USD	12,038	371,854	0.03
Capita Group	GB	GBP	35,557	366,427	0.03
Alexander & Baldwin	US	USD	11,399	362,149	0.03
Bilfinger Berger	DE	EUR	7,900	358,927	0.03
Canadian Pacific Railway	CA	CAD	7,974	350,230	0.03
Sthree	GB	GBP	143,416	349,796	0.03
Daifuku	JP	JPY	60,185	321,062	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	1,930,649	319,503	0.03
AMR	US	USD	28,078	304,650	0.03
General Dynamics	US	USD	4,775	286,186	0.03
Vopak	NL	EUR	8,573	275,445	0.02
Vestas Wind Systems	DK	DKK	6,633	270,438	0.02
YouGov	GB	GBP	213,625	269,144	0.02
Invensys	GB	GBP	106,201	264,861	0.02
RR Donnelley & Sons	US	USD	15,989	263,820	0.02
Mitie Group	GB	GBP	84,515	257,325	0.02
Macquarie Airports	AU	AUD	167,550	235,179	0.02
Serco Group	GB	GBP	39,386	235,068	0.02
Toshiba Machine	JP	JPY	82,112	233,474	0.02
UAL	US	USD	13,767	213,246	0.02
SMA Solar Technology	DE	EUR	4,459	198,676	0.02
Mitsui Matsushima	JP	JPY	128,670	198,340	0.02
Nippon Sheet Glass	JP	JPY	61,058	198,250	0.02
Fanuc	JP	JPY	2,924	193,101	0.02
Intrum Justitia	SE	SEK	19,074	192,665	0.02
Teleperformance	FR	EUR	8,760	187,567	0.02
SMRT	SG	SGD	168,572	176,565	0.02
Cobham	GB	GBP	57,530	174,698	0.02
Nichias	JP	JPY	74,856	172,003	0.02
Gamesa Tecnologica	ES	EUR	10,512	170,612	0.01
Seek	AU	AUD	74,793	163,091	0.01
Niscayah Group (B)	SE	SEK	152,071	154,618	0.01
Hays	GB	GBP	134,071	147,801	0.01
Renewable Energy	NO	NOK	15,063	140,911	0.01
Obrascon Huarte Lain	ES	EUR	10,593	132,155	0.01
China COSCO Holdings (H)	CN	HKD	229,708	121,669	0.01
Dai Nippon Printing	JP	JPY	10,351	121,401	0.01
Raubex Group	ZA	ZAR	46,569	120,374	0.01
Kawasaki Kisen Kaisha	JP	JPY	30,474	119,328	0.01
Vossloh	DE	EUR	1,416	107,982	0.01
Zenergy Power	GB	GBP	65,621	104,404	0.01
Tognum	DE	EUR	9,412	103,285	0.01
Brunel International	NL	EUR	7,605	97,489	0.01
Galliford Try	GB	GBP	127,011	93,345	0.01
Amada	JP	JPY	20,351	92,724	0.01
China Railway Construction (H)	CN	HKD	74,230	91,068	0.01
Miura	JP	JPY	4,346	88,576	0.01
Hopewell Holdings	HK	HKD	28,512	87,928	0.01
Connaught	GB	GBP	15,626	86,069	0.01
Anhui Expressway (H)	CN	HKD	226,810	85,416	0.01
GoIndustry-DoveBid	GB	GBP	801,216	84,121	0.01
Nviro Cleantech	GB	GBP	179,169	81,033	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	11,238	76,536	0.01
Romag Holdings	GB	GBP	38,291	72,982	0.01
Kwikspace Modular Buildings	ZA	ZAR	109,607	72,372	0.01
Dongfang Electric (H)	CN	HKD	37,039	71,384	0.01
Beijing Enterprises Holdings	HK	HKD	18,137	71,254	0.01
Takasago Thermal Engineering	JP	JPY	7,157	66,717	0.01
Bradken	AU	AUD	20,418	66,436	0.01
Murray & Roberts Holdings	ZA	ZAR	9,021	60,928	0.01
Nitta	JP	JPY	5,416	60,094	0.01
SIG	GB	GBP	14,938	58,331	0.01
United Group	AU	AUD	8,868	55,529	0.00
Hirano Tecseed	JP	JPY	9,314	54,856	0.00
Sinotruk Hong Kong	CN	HKD	132,375	53,996	0.00
Regenersis	GB	GBP	44,828	52,496	0.00
Tekfen Holding	TR	TRY	19,386	52,437	0.00
Hansen Transmissions International	BE	GBP	29,853	50,631	0.00
Camco International	JE	GBP	89,229	50,444	0.00
Doosan	KR	KRW	701	50,382	0.00
Taewoong	KR	KRW	1,002	48,468	0.00
Larsen & Toubro	IN	INR	2,860	47,148	0.00
Aveng	ZA	ZAR	9,541	46,871	0.00
Weichai Power (H)	CN	HKD	17,694	41,712	0.00
Localiza Rent A CAR	BR	BRL	10,034	41,641	0.00
Ceres Power Holdings	GB	GBP	37,453	41,137	0.00
Orascom Construction Industries GDR	EG	USD	585	39,221	0.00
Redhall Group	GB	GBP	13,282	39,046	0.00
Sinko Industries	JP	JPY	13,108	36,874	0.00
Nippon Carbon	JP	JPY	14,488	33,558	0.00
Bell Equipment	ZA	ZAR	23,270	33,350	0.00
Raytheon Wts 16/06/2011	US	USD	2,295	31,779	0.00
Silverdell	GB	GBP	75,096	30,931	0.00
Johnson Electric Holdings	HK	HKD	137,363	28,424	0.00
TK	KR	KRW	1,719	27,682	0.00
Tianjin Port Development Holdings	HK	HKD	138,354	27,215	0.00
Secom	JP	JPY	629	23,839	0.00
Bird Construction Income Fund	CA	CAD	1,395	22,906	0.00
Distribution and Warehousing Network	ZA	ZAR	22,419	22,721	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	61,338	22,699	0.00
Solarvalue	DE	EUR	24,251	22,228	0.00
Nittoku Engineering	JP	JPY	4,760	22,228	0.00
All America Latina Logistica	BR	BRL	4,622	21,207	0.00
SM Investments	PH	PHP	4,648	18,839	0.00
Angle	GB	GBP	121,272	18,609	0.00
Aeroflot - Russian International Airlines	RU	USD	8,088	17,146	0.00
Sintex Industries	IN	INR	5,598	16,763	0.00
Clough	AU	AUD	60,804	15,403	0.00
Yingli Green Energy Holding ADR	CN	USD	2,421	12,543	0.00
Suntech Power Holdings ADR	CN	USD	628	9,373	0.00
Trakcja Polska	PL	PLN	3,549	5,976	0.00
China Communications Construction (H)	CN	HKD	6,779	4,728	0.00
Praj Industries	IN	INR	3,205	4,367	0.00
El Al Israel Airlines	IL	ILS	16,953	3,914	0.00
HKC Holdings	HK	HKD	65,693	3,589	0.00
Depa GDR	AE	USD	885	3,450	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	42	181	0.00
				109,565,558	9.60
Information Technology					
Microsoft	US	USD	458,618	10,273,050	0.90
BMC Software	US	USD	345,223	8,920,563	0.78
Hewlett-Packard	US	USD	216,004	8,270,784	0.72
Oracle	US	USD	369,883	6,720,766	0.59
Cisco Systems	US	USD	369,846	6,453,819	0.57
Canon	JP	JPY	171,788	5,975,977	0.52
Apple	US	USD	52,313	5,659,199	0.50
Google (A)	US	USD	14,589	5,328,926	0.47
Symantec	US	USD	333,256	4,265,674	0.37
Nuance Communications	US	USD	390,940	3,518,459	0.31
SAP	DE	EUR	98,952	3,477,282	0.30
Perot Systems (A)	US	USD	179,837	2,521,316	0.22
Samsung Electronics	KR	KRW	5,378	2,261,676	0.20
EMC	US	USD	175,064	2,046,499	0.18
Xilinx	US	USD	107,379	2,001,547	0.18
Nokia	FI	EUR	123,660	1,917,358	0.17
Taiwan Semiconductor Manufacturing	TW	TWD	1,269,012	1,843,039	0.16
Tokyo Electron	JP	JPY	53,821	1,777,650	0.16
Tyco Electronics	BM	USD	91,934	1,777,087	0.16
Neopost	FR	EUR	21,272	1,770,956	0.16
QUALCOMM	US	USD	41,223	1,594,082	0.14
eBay	US	USD	94,358	1,455,938	0.13
Macrovision Solutions	US	USD	127,323	1,368,719	0.12
ASML Holding	NL	EUR	78,334	1,356,174	0.12
Harris	US	USD	36,767	1,312,589	0.11
Yaskawa Electric	JP	JPY	298,514	1,298,153	0.11
Konica Minolta Holdings	JP	JPY	196,958	1,278,528	0.11
NetApp	US	USD	93,014	1,257,549	0.11
Applied Materials	US	USD	97,717	1,253,710	0.11
Indra Sistemas	ES	EUR	62,615	1,209,991	0.11
Adobe Systems	US	USD	45,419	1,206,331	0.11
NCR	US	USD	65,896	1,190,076	0.10
Brocade Communications Systems	US	USD	286,133	1,104,472	0.10
Ibiden	JP	JPY	59,248	1,095,799	0.10
SanDisk	US	USD	116,474	1,026,135	0.09
Research In Motion	CA	CAD	16,812	847,252	0.07
Micron Technology	US	USD	178,610	830,538	0.07

International Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nippon Electric Glass	JP	JPY	121,700	725,615	0.06
Yokogawa Electric	JP	JPY	141,242	647,679	0.06
Dainippon Screen Manufacturing	JP	JPY	297,815	630,781	0.06
Cognizant Technology Solutions (A)	US	USD	32,789	627,577	0.05
Nikon	JP	JPY	44,483	623,006	0.05
Yamatake	JP	JPY	31,537	598,239	0.05
F5 Networks	US	USD	22,111	544,589	0.05
Ricoh	JP	JPY	50,987	543,243	0.05
Open Text	CA	CAD	18,141	494,186	0.04
Disco	JP	JPY	20,345	484,410	0.04
Topcon	JP	JPY	81,959	458,086	0.04
Xchanging	GB	GBP	128,535	455,719	0.04
Tencent Holdings	CN	HKD	62,893	453,734	0.04
Nidec Sankyo	JP	JPY	95,332	442,411	0.04
Autonomy	GB	GBP	27,863	440,387	0.04
Horiba	JP	JPY	29,667	435,549	0.04
Samsung Electronics (Pref'd)	KR	KRW	1,503	393,395	0.03
Accenture (A)	BM	USD	11,797	385,775	0.03
Hitachi Information Systems	JP	JPY	19,738	362,348	0.03
Axon Group	GB	GBP	35,064	359,643	0.03
Shimadzu	JP	JPY	51,054	346,181	0.03
Playtech	VG	GBP	58,873	327,361	0.03
Datacash Group	GB	GBP	89,019	310,583	0.03
HON HAI Precision Industry	TW	TWD	125,457	300,447	0.03
Rohm	JP	JPY	6,043	288,892	0.03
Avnet	US	USD	16,156	274,652	0.02
Meetic	FR	EUR	19,334	270,740	0.02
United Internet (Reg'd)	DE	EUR	30,039	267,674	0.02
Lam Research	US	USD	12,021	265,789	0.02
Advantest	JP	JPY	18,360	261,053	0.02
Yahoo! Japan	JP	JPY	740	243,185	0.02
Obic	JP	JPY	1,949	241,101	0.02
Baidu.com ADR	CN	USD	1,043	211,848	0.02
AdenClassifieds	FR	EUR	9,674	196,421	0.02
Fidessa	GB	GBP	20,204	187,972	0.02
MediaTek	TW	TWD	20,187	179,425	0.02
Intec Telecom Systems	GB	GBP	411,138	175,984	0.02
Gemalto	FR	EUR	6,187	171,766	0.02
Itochu Techno-Solutions	JP	JPY	7,327	170,723	0.01
Yahoo!	US	USD	12,178	159,042	0.01
NHN	KR	KRW	1,380	145,773	0.01
Origin Electric	JP	JPY	40,705	129,824	0.01
Wirecard	DE	EUR	22,279	128,757	0.01
Mixi	JP	JPY	21	125,362	0.01
Infosys Technologies ADR	IN	USD	4,116	122,040	0.01
IBS Group GDR	RU	EUR	25,275	107,785	0.01
Alterian	GB	GBP	78,556	105,951	0.01
Vizrt	IL	EUR	38,848	101,873	0.01
Vtech Holdings	HK	HKD	27,061	100,484	0.01
HTC	TW	TWD	8,422	99,108	0.01
Kakaku.com	JP	JPY	34	99,011	0.01
Nichicon	JP	JPY	15,458	96,047	0.01
ZTE (H)	CN	HKD	39,163	87,613	0.01
Koa	JP	JPY	16,550	85,167	0.01
Check Point Software Technologies	IL	USD	3,855	78,870	0.01
Bond International Software	GB	GBP	96,317	78,566	0.01
BYD Electronic International	CN	HKD	252,970	76,681	0.01
Siliconware Precision Industries	TW	TWD	71,794	74,564	0.01
Infosys Technologies	IN	INR	2,543	72,936	0.01
Nan Ya Printed Circuit Board	TW	TWD	28,548	66,860	0.01
Devoteam	FR	EUR	3,589	64,096	0.01
Blinkx	GB	GBP	190,873	57,037	0.00
KROMI Logistik	DE	EUR	10,636	56,732	0.00
Mutoh	JP	JPY	27,252	54,862	0.00
Smartrac	NL	EUR	3,974	52,811	0.00
Canon Finetech	JP	JPY	5,401	52,556	0.00
Redecard	BR	BRL	4,635	51,629	0.00
IT Holdings	JP	JPY	4,657	49,619	0.00
SDL	GB	GBP	11,264	44,168	0.00
Elec & Eltek International	SG	USD	48,808	43,009	0.00
Satyam Computer Services	IN	INR	6,748	42,331	0.00
Ant	GB	GBP	115,577	42,004	0.00
Rolta India	IN	INR	9,794	36,987	0.00
ClearSpeed Technology	GB	GBP	252,186	36,661	0.00
Otsuka	JP	JPY	724	36,033	0.00
Acer	TW	TWD	24,881	31,819	0.00
CAC	JP	JPY	3,967	31,695	0.00
Meiko Electronics	JP	JPY	2,208	24,724	0.00
NCC Group	GB	GBP	4,140	23,406	0.00
RP Data	AU	AUD	44,357	22,883	0.00
Shizuki Electric	JP	JPY	11,068	20,861	0.00
Zappallas	JP	JPY	7	16,291	0.00
Internet Initiative Japan	JP	JPY	16	13,170	0.00
SUNeVision Holdings	HK	HKD	181,192	10,178	0.00
AU Optronics	TW	TWD	13,059	9,157	0.00
Minorplanet Systems	GB	GBP	20,229	4,084	0.00
Orpak Systems	IL	GBP	1,053	1,683	0.00
				125,338,632	10.98
Consumer Discretionary					
TJX Companies	US	USD	343,368	9,164,501	0.80
Toyota Motor	JP	JPY	212,036	8,184,442	0.72
Macy's	US	USD	299,942	3,635,297	0.32
Hasbro	US	USD	123,692	3,542,539	0.31
Yamaha Motor	JP	JPY	314,868	3,450,523	0.30
Home Depot	US	USD	148,357	3,416,672	0.30
Honda Motor	JP	JPY	136,451	3,361,387	0.29
SES (France)	LU	EUR	174,206	3,113,565	0.27
Advance Auto Parts	US	USD	73,358	2,241,809	0.20
Stanley Electric	JP	JPY	177,002	2,201,936	0.19
VF	US	USD	36,510	2,007,330	0.18
Pearson	GB	GBP	199,216	1,956,447	0.17
Coach	US	USD	90,334	1,865,395	0.16
Sekisui House	JP	JPY	175,346	1,748,203	0.15
Time Warner Cable (A)	US	USD	83,863	1,639,530	0.14
Abercrombie & Fitch (A)	US	USD	57,103	1,591,466	0.14
Porsche (Pref'd)	DE	EUR	17,817	1,573,826	0.14
Compass Group	GB	GBP	311,423	1,447,458	0.13
Burger King Holdings	US	USD	63,373	1,325,769	0.12
Eniro	SE	SEK	557,292	1,311,018	0.11
Bally Technologies	US	USD	57,644	1,253,751	0.11
News (A)	US	USD	116,908	1,222,857	0.11
Time Warner	US	USD	120,149	1,214,704	0.11
Pulte Homes	US	USD	112,235	1,214,379	0.11
Rakuten	JP	JPY	2,441	1,205,526	0.11
Phillips-Van Heusen	US	USD	48,208	1,149,764	0.10
Fuji Media Holdings	JP	JPY	952	1,140,011	0.10
McDonald's	US	USD	19,597	1,125,288	0.10
Sodexho	FR	EUR	22,782	1,087,860	0.10
Toyoda Gosei	JP	JPY	77,857	1,085,373	0.10
Denso	JP	JPY	53,828	1,038,940	0.09
Ryohin Keikaku	JP	JPY	21,767	1,036,873	0.09
Kingfisher	GB	GBP	561,691	1,034,290	0.09
Compagnie Financiere Richemont (A)	CH	CHF	48,274	1,013,924	0.09
Rent-A-Center	US	USD	69,017	1,008,337	0.09
SES (Luxembourg)	LU	EUR	58,306	987,170	0.09
Best Buy	US	USD	34,359	909,837	0.08
Omnicom Group	US	USD	30,521	889,368	0.08
LVMH	FR	EUR	13,289	877,406	0.08
Takashimaya	JP	JPY	113,097	868,279	0.08
Sherwin-Williams	US	USD	13,891	792,344	0.07
Whirlpool	US	USD	17,530	787,817	0.07
Viacom (B)	US	USD	38,860	778,758	0.07
DR Horton	US	USD	107,566	759,417	0.07
Swatch	CH	CHF	4,675	724,930	0.06
Vivendi	FR	EUR	25,467	661,526	0.06
OPAP	GR	EUR	30,138	654,527	0.06
Haseko	JP	JPY	669,193	599,395	0.05
JC Penney	US	USD	26,072	594,177	0.05
Yamada Denki	JP	JPY	10,968	592,577	0.05
Point	JP	JPY	11,770	576,431	0.05
Marui Group	JP	JPY	93,758	569,503	0.05
Lowe's	US	USD	27,049	569,105	0.05
Hyundai Mobis	KR	KRW	9,102	535,567	0.05
Staples	US	USD	26,151	519,359	0.05
Tiffany & Co	US	USD	18,952	510,951	0.04
Polo Ralph Lauren	US	USD	10,618	494,673	0.04
American Apparel	US	USD	83,479	473,328	0.04
DISH Network (A)	US	USD	27,513	441,314	0.04
WPP Group	GB	GBP	72,254	437,658	0.04
Marks & Spencer Group	GB	GBP	122,961	434,961	0.04
NOK Corporation	JP	JPY	44,749	423,287	0.04
Modern Times Group (B)	SE	SEK	18,891	414,272	0.04
Wolters Kluwer	NL	EUR	23,255	409,115	0.04
Isetan Mitsukoshi Holdings	JP	JPY	42,966	402,246	0.04
Focus Media Holding ADR	CN	USD	22,135	399,766	0.04
Publicis Groupe	FR	EUR	17,414	391,256	0.03
Hyundai Motor	KR	KRW	8,377	386,373	0.03
Darden Restaurants	US	USD	17,862	385,647	0.03
Continental (Acquired)	DE	EUR	5,247	374,029	0.03
Li Ning	CN	HKD	288,664	351,135	0.03
JD Group	ZA	ZAR	115,156	330,078	0.03
Continental (Acquired)	DE	EUR	4,577	326,840	0.03
Goodyear Tire & Rubber	US	USD	36,564	313,722	0.03
Newell Rubbermaid	US	USD	22,999	308,647	0.03
CyberAgent	JP	JPY	341	302,399	0.03
Safilo Group	IT	EUR	301,260	295,835	0.03
China Dongxiang Group	CN	HKD	955,069	278,476	0.02
William Hill	GB	GBP	89,760	276,921	0.02
ASOS	GB	GBP	62,472	262,866	0.02
Liberty Media Corp - Entertainment	US	USD	16,199	251,244	0.02

International Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Koito Manufacturing	JP	JPY	30,701	236,678	0.02
Rational	DE	EUR	2,300	236,519	0.02
IPSOS	FR	EUR	8,927	223,307	0.02
SeLoger.com	FR	EUR	11,657	218,136	0.02
Delticom	DE	EUR	4,369	216,892	0.02
J Front Retailing	JP	JPY	48,750	215,852	0.02
Chofu Seisakusho	JP	JPY	9,659	209,493	0.02
Alpen	JP	JPY	11,970	207,774	0.02
M&C Saatchi	GB	GBP	145,950	206,277	0.02
Rinnai	JP	JPY	5,588	203,455	0.02
Carnival	GB	GBP	8,844	193,564	0.02
Nokian Renkaat	FI	EUR	14,841	193,080	0.02
Gestevision Telecinco	ES	EUR	23,340	185,997	0.02
CTC Media	RU	USD	25,352	185,573	0.02
Astral Media (A)	CA	CAD	7,775	179,825	0.02
Goldcrest	JP	JPY	11,798	171,783	0.02
Fielmann	DE	EUR	3,055	171,122	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	55,736	166,027	0.01
CTS Eventim	DE	EUR	6,544	163,016	0.01
Megane TOP	JP	JPY	24,706	147,048	0.01
Giant Manufacturing	TW	TWD	60,780	146,460	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	9,625	144,881	0.01
BEC World (F)	TH	THB	297,237	141,546	0.01
bwin Interactive Entertainment	AT	EUR	7,650	136,823	0.01
LeGuide.com	FR	EUR	8,333	136,203	0.01
Reed Elsevier (UK)	GB	GBP	14,915	131,301	0.01
Home Retail Group	GB	GBP	41,165	130,823	0.01
Avex Group	JP	JPY	16,100	125,279	0.01
Snai	IT	EUR	41,464	122,671	0.01
Canon Marketing	JP	JPY	7,025	116,863	0.01
United Arrows	JP	JPY	16,145	115,997	0.01
Wolseley	GB	GBP	20,673	112,865	0.01
Dongfeng Motor Group (H)	CN	HKD	396,324	110,642	0.01
Intercontinental Hotels Group	GB	GBP	12,188	103,653	0.01
Culture Convenience Club	JP	JPY	14,971	98,423	0.01
Mr Price Group	ZA	ZAR	39,842	97,888	0.01
Chime Communications	GB	GBP	85,080	97,572	0.01
Tatts Group	AU	AUD	56,781	94,094	0.01
Adidas	DE	EUR	2,592	90,822	0.01
Ports Design	HK	HKD	78,527	90,672	0.01
ABC-Mart	JP	JPY	2,932	90,218	0.01
PartyGaming	GI	GBP	45,557	88,487	0.01
Domino's Pizza Enterprises	AU	AUD	45,145	87,010	0.01
Wotif.com Holdings	AU	AUD	37,960	86,533	0.01
MRV Engenharia e Participacoes	BR	BRL	16,530	83,092	0.01
Jollibee Foods	PH	PHP	87,959	82,827	0.01
Cashbuild	ZA	ZAR	14,203	78,511	0.01
Navitas	AU	AUD	55,028	77,188	0.01
Tohokushinsha Film	JP	JPY	14,425	76,050	0.01
Kappa Create	JP	JPY	3,087	74,060	0.01
JUMBO	GR	EUR	6,934	70,086	0.01
Bellway	GB	GBP	7,853	68,306	0.01
JB Hi-Fi	AU	AUD	11,727	68,015	0.01
Maisons France Confort	FR	EUR	3,902	67,361	0.01
Steinhoff International Holdings	ZA	ZAR	46,089	67,280	0.01
Private Media Group	ES	USD	49,227	66,457	0.01
Otsuka Kagu	JP	JPY	9,865	65,016	0.01
Carluccios	GB	GBP	54,252	63,970	0.01
Centaur Media	GB	GBP	75,842	62,783	0.01
Television Broadcasts	HK	HKD	22,508	62,192	0.01
BOOT HENRY	GB	GBP	66,577	61,835	0.01
Billabong International	AU	AUD	7,534	59,599	0.01
Bovis Homes Group	GB	GBP	10,553	57,531	0.01
NET Servicos de Comunicacao ADR	BR	USD	8,778	56,268	0.00
Arnest One Corp	JP	JPY	43,568	56,008	0.00
LG Fashion	KR	KRW	3,427	55,690	0.00
Powerleague Group	GB	GBP	120,213	53,398	0.00
Starwood Hotels & Resorts Worldwide	US	USD	2,234	49,960	0.00
City Lodge Hotels	ZA	ZAR	7,199	49,742	0.00
Yue Yuen Industrial Holdings	HK	HKD	24,921	49,478	0.00
Yachiyo Industry	JP	JPY	6,140	44,882	0.00
Start Today	JP	JPY	21	41,580	0.00
Corus Entertainment (B)	CA	CAD	3,389	40,906	0.00
Cross-Harbour Holdings	HK	HKD	51,945	39,084	0.00
Zhejiang Glass (H)	CN	HKD	285,176	37,056	0.00
Aruze	JP	JPY	3,967	35,665	0.00
PT Astra International	ID	IDR	40,798	35,277	0.00
Esprit Holdings	HK	HKD	5,953	33,530	0.00
Minor International (F)	TH	THB	154,709	33,508	0.00
Ten Alps	GB	GBP	65,849	32,707	0.00
MegaStudy	KR	KRW	276	30,849	0.00
Honeys	JP	JPY	5,040	29,640	0.00
AviChina Industry & Technology (H)	CN	HKD	411,290	28,044	0.00
The Capital Pub	GB	GBP	31,977	25,567	0.00
Urbi Desarrollos Urbanos	MX	MXN	16,472	25,212	0.00
Li & Fung	HK	HKD	11,891	23,618	0.00
Noritsu Koki	JP	JPY	2,863	21,813	0.00
Nitori	JP	JPY	328	20,513	0.00
Jakarta International Hotel & Development	ID	IDR	842,574	20,259	0.00
Educomp Solutions	IN	INR	427	19,646	0.00
Golden Eagle Retail Group	CN	HKD	36,614	19,044	0.00
Woolworths (South Africa)	ZA	ZAR	15,632	18,083	0.00
Tokyo Kaikan	JP	JPY	4,274	18,010	0.00
Zakkaya Bulldog	JP	JPY	6,278	15,164	0.00
GOME Electrical Appliances Holdings	HK	HKD	73,982	14,630	0.00
Nafco	JP	JPY	1,372	14,438	0.00
Ideal Shopping Direct	GB	GBP	19,766	13,889	0.00
Anhanguera Educacional Participacoes	BR	BRL	1,680	13,238	0.00
PowerFilm	US	GBP	26,395	13,217	0.00
Orascom Development	CH	CHF	453	13,070	0.00
Central European Media Enterprises (A)	BM	USD	498	12,380	0.00
Asia Satellite Telecommunications	HK	HKD	10,302	11,718	0.00
Dufry South America BDR	BM	BRL	1,997	11,363	0.00
Geely Automobile Holdings	HK	HKD	236,148	8,990	0.00
Rosinter Restaurants	RU	USD	7,080	8,850	0.00
rnb Retail and Brands	SE	SEK	11,726	6,327	0.00
Rexcapital Financial Holdings	HK	HKD	261,107	4,798	0.00
Parkson Holdings	MY	MYR	41	39	0.00
China Ting Group Holdings	HK	HKD	47	4	0.00
				108,683,977	9.52
Consumer Staples					
Wal-Mart Stores	US	USD	192,420	10,746,664	0.94
CVS/Caremark	US	USD	226,408	6,848,855	0.60
Nestle (Reg'd)	CH	CHF	168,787	6,543,542	0.57
Kroger	US	USD	217,991	6,044,894	0.53
Procter & Gamble	US	USD	92,075	5,917,670	0.52
Ralcorp Holdings	US	USD	80,951	5,501,405	0.48
Coca-Cola	US	USD	121,135	5,491,027	0.48
Philip Morris International	US	USD	125,581	5,443,931	0.48
Aryzta (Ireland)	CH	EUR	149,955	5,339,257	0.47
Tesco	GB	GBP	820,455	4,497,864	0.39
Reed Elsevier (Netherlands)	NL	EUR	307,103	4,079,878	0.36
Anheuser-Busch	US	USD	62,499	3,928,699	0.34
Imperial Tobacco Group	GB	GBP	144,475	3,885,511	0.34
BJ's Wholesale Club	US	USD	111,456	3,883,115	0.34
Lorillard	US	USD	43,601	2,882,914	0.25
Synthes	CH	CHF	19,362	2,490,464	0.22
Reckitt Benckiser	GB	GBP	55,443	2,337,364	0.20
Diageo	GB	GBP	141,832	2,178,690	0.19
Kellogg	US	USD	39,604	1,998,036	0.18
Alberto-Culver	US	USD	59,663	1,495,741	0.13
Chattem	US	USD	19,753	1,495,665	0.13
BAT	GB	GBP	53,920	1,480,607	0.13
Kraft Foods (A)	US	USD	46,480	1,357,214	0.12
Energizer Holdings	US	USD	24,196	1,183,425	0.10
Hansen Natural	US	USD	44,557	1,170,959	0.10
Saputo	CA	CAD	55,619	1,159,640	0.10
Altria Group	US	USD	56,415	1,098,965	0.10
Ahold	NL	EUR	88,671	944,451	0.08
Heineken	NL	EUR	26,612	891,999	0.08
Molson Coors Brewing (B)	US	USD	21,186	805,067	0.07
Nabors Industries	BM	USD	55,711	793,321	0.07
Costco Wholesale	US	USD	13,371	767,224	0.07
Woolworths	AU	AUD	37,865	699,944	0.06
Viterra	CA	CAD	96,220	617,404	0.05
Aeon	JP	JPY	57,535	548,854	0.05
Kobayashi Pharmaceutical	JP	JPY	16,764	536,140	0.05
SYSCO	US	USD	19,009	491,752	0.04
Shoppers Drug Mart	CA	CAD	12,028	458,765	0.04
Brown-Forman (B)	US	USD	9,740	445,126	0.04
Corn Products International	US	USD	17,127	417,901	0.04
Vilmorin & Co	FR	EUR	4,128	400,904	0.04
Carlsberg (B)	DK	DKK	10,048	395,067	0.03
NISSIN FOODS HOLDINGS	JP	JPY	12,583	358,402	0.03
Pigeon	JP	JPY	12,108	350,810	0.03
KT&G	KR	KRW	5,416	348,171	0.03
Beiersdorf	DE	EUR	6,194	324,079	0.03
Archer Daniels Midland	US	USD	13,709	295,162	0.03
Lawson	JP	JPY	6,006	293,381	0.03
Clorox	US	USD	4,110	253,830	0.02
Shoprite Holdings	ZA	ZAR	47,482	250,325	0.02
Kimberly-Clark	US	USD	3,924	240,551	0.02
Tyson Foods (A)	US	USD	26,853	238,189	0.02
Wesfarmers	AU	AUD	15,256	216,467	0.02
President Chain Store	TW	TWD	87,114	201,274	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	62,061	191,772	0.02
Aryzta	CH	CHF	5,246	185,289	0.02
Oenon Holdings	JP	JPY	68,192	180,337	0.02
Eastern Tobacco	EG	EGP	4,576	177,252	0.02
Enka Insaat Ve Sanayi	TR	TRY	46,580	174,150	0.02

International Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Mengniu Dairy	HK	HKD	173,103	165,402	0.01
Amorepacific	KR	KRW	370	162,808	0.01
Indosat	ID	IDR	288,408	141,357	0.01
Australian Agricultural	AU	AUD	112,235	139,904	0.01
Tsingtao Brewery (H)	CN	HKD	71,833	127,871	0.01
BAT Malaysia	MY	MYR	10,699	125,288	0.01
PureCircle	MY	GBP	54,966	121,189	0.01
Illovo Sugar	ZA	ZAR	52,988	117,167	0.01
Alapis Holding	GR	EUR	70,066	99,898	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	10,592	89,532	0.01
Central European Distribution	US	USD	2,523	72,635	0.01
Valor	JP	JPY	8,759	65,899	0.01
San-A	JP	JPY	2,118	65,240	0.01
British American Tobacco	GB	ZAR	2,259	61,551	0.01
Zeder Investments	ZA	ZAR	371,560	60,859	0.01
Laurent-Perrier	FR	EUR	752	60,771	0.01
Shinsegae	KR	KRW	168	59,167	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	76,266	53,012	0.00
Astra Agro Lestari	ID	IDR	82,451	46,130	0.00
Olam International	SG	SGD	48,209	41,846	0.00
LG Household & Health Care	KR	KRW	289	41,188	0.00
Create SD	JP	JPY	2,587	39,521	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	871	39,224	0.00
Tingyi Cayman Islands Holding	CN	HKD	37,109	39,072	0.00
Global Bio-Chem Technology Group	HK	HKD	277,564	38,352	0.00
Times	CN	HKD	142,142	37,124	0.00
Philip Morris	CZ	CZK	132	36,346	0.00
MHP GDR	LU	USD	7,796	31,184	0.00
Asian Citrus Holdings	HK	GBP	13,327	30,029	0.00
BIM Birlesik Magazalar	TR	TRY	1,223	24,645	0.00
CJ CheilJedang	KR	KRW	198	22,953	0.00
Afgri	ZA	ZAR	49,971	22,508	0.00
China Yurun Food Group	CN	HKD	16,034	18,950	0.00
Lianhua Supermarket Holdings (H)	CN	HKD	15,707	18,376	0.00
East African Breweries	KE	KES	9,606	14,779	0.00
Ukrproduct Group	GB	GBP	50,302	14,219	0.00
Mriya Agro Holding GDR	CY	EUR	1,353	12,402	0.00
China Huiyuan Juice Group	CN	HKD	9,531	10,960	0.00
Gudang Garam	ID	IDR	25,049	9,961	0.00
Fomento Economico Mexicano ADR	MX	USD	366	9,179	0.00
Nigerian Breweries	NG	NGN	33,159	9,063	0.00
Magnit GDR	RU	USD	1,520	6,838	0.00
Dairy Farm International Holdings	HK	USD	196	800	0.00
SLC Agricola	BR	BRL	5	23	0.00
				116,380,578	10.19
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	105,696	16,099,147	1.41
Genentech	US	USD	102,353	8,414,448	0.74
Novartis (Reg'd)	CH	CHF	155,115	7,804,179	0.68
Pfizer	US	USD	404,495	7,272,818	0.64
Express Scripts (A)	US	USD	91,517	5,696,948	0.50
Charles River Laboratories International	US	USD	137,468	4,974,958	0.44
Teva Pharmaceutical Industries ADR	IL	USD	110,767	4,692,096	0.41
McKesson	US	USD	122,588	4,473,231	0.39
Amgen	US	USD	63,598	3,824,153	0.33
OSI Pharmaceuticals	US	USD	96,775	3,732,611	0.33
Novo Nordisk (B)	DK	DKK	69,564	3,710,143	0.33
Wyeth	US	USD	113,538	3,686,583	0.32
Perrigo	US	USD	106,360	3,637,509	0.32
Thermo Fisher Scientific	US	USD	86,911	3,517,283	0.31
WellPoint	US	USD	85,226	3,217,293	0.28
Grifols	ES	EUR	153,727	3,033,267	0.27
Baxter International	US	USD	50,318	3,013,040	0.26
AstraZeneca (UK)	GB	GBP	65,755	2,793,360	0.24
Valeant Pharmaceuticals	US	USD	149,156	2,742,986	0.24
Fresenius (Pref'd)	DE	EUR	40,961	2,607,191	0.23
Bayer	DE	EUR	44,296	2,433,731	0.21
Johnson & Johnson	US	USD	36,880	2,245,271	0.20
Laboratory Corp of America Holdings	US	USD	33,307	2,053,380	0.18
Qiagen	NL	EUR	117,888	1,707,817	0.15
UnitedHealth Group	US	USD	73,915	1,697,824	0.15
Schering-Plough	US	USD	112,598	1,630,415	0.14
Genzyme Corporation	US	USD	21,490	1,541,245	0.14
Biogen Idec	US	USD	34,358	1,458,501	0.13
Shire	GB	GBP	101,264	1,339,615	0.12
Patterson	US	USD	52,751	1,312,450	0.11
Bristol-Myers Squibb	US	USD	62,530	1,311,245	0.11
Fresenius Medical Care	DE	EUR	29,030	1,303,020	0.11
Invitrogen	US	USD	45,365	1,279,746	0.11
Allergan	US	USD	31,911	1,257,600	0.11
Eli Lilly	US	USD	35,004	1,186,624	0.10
Medtronic	US	USD	27,120	1,086,699	0.10
Medicines	US	USD	54,261	950,655	0.08
Medco Health Solutions	US	USD	23,850	920,618	0.08
CR Bard	US	USD	10,118	898,543	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	46,930	800,926	0.07
Actelion (Reg'd)	CH	CHF	14,080	739,917	0.06
Mitsubishi Tanabe Pharma	JP	JPY	60,874	639,995	0.06
Sonova Holding (Reg'd)	CH	CHF	14,711	608,325	0.05
Fresenius	DE	EUR	9,813	574,623	0.05
Merck	DE	EUR	6,401	566,972	0.05
Gerresheimer	DE	EUR	16,272	563,012	0.05
Smith & Nephew	GB	GBP	57,016	524,023	0.05
CML Healthcare Income Fund	CA	CAD	42,993	514,673	0.05
Kinetic Concepts	US	USD	20,823	507,670	0.04
Biotest (Pref'd)	DE	EUR	8,090	494,330	0.04
Gilead Sciences	US	USD	10,523	484,265	0.04
Daiichi Sankyo	JP	JPY	21,095	433,468	0.04
Kyorin	JP	JPY	38,148	406,492	0.04
Teva Pharmaceutical Industries	IL	ILS	9,811	398,644	0.03
CSL	AU	AUD	15,837	381,596	0.03
Boston Scientific	US	USD	39,011	349,933	0.03
Elekta (B)	SE	SEK	26,888	346,642	0.03
Waters	US	USD	7,480	335,474	0.03
Endo Pharmaceuticals Holdings	US	USD	16,171	305,635	0.03
Lincare Holdings	US	USD	11,380	299,183	0.03
Takeda Pharmaceutical	JP	JPY	5,778	286,644	0.03
Stada Arzneimittel	DE	EUR	9,155	278,304	0.02
AmerisourceBergen	US	USD	8,461	265,838	0.02
Concateno	GB	GBP	168,520	250,427	0.02
Celgene	US	USD	3,967	249,059	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	201,504	241,901	0.02
Abcam	GB	GBP	31,772	232,096	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	25,665	228,700	0.02
Astellas Pharma	JP	JPY	5,394	216,472	0.02
Axis-Shield	GB	GBP	44,025	209,778	0.02
Audika	FR	EUR	9,012	208,789	0.02
Nagaileben	JP	JPY	8,714	172,603	0.02
Craneware	GB	GBP	46,861	159,332	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	1,130	153,004	0.01
Aspen Pharmacare Holdings	ZA	ZAR	40,411	140,654	0.01
Laboratorios Almirall	ES	EUR	14,791	129,918	0.01
Synergy Health	GB	GBP	20,667	125,352	0.01
Intercell	AT	EUR	4,440	123,223	0.01
CVS Group	GB	GBP	50,963	120,597	0.01
Antisoma	GB	GBP	331,007	101,585	0.01
Vectura Group	GB	GBP	114,319	86,787	0.01
XCounter	SE	GBP	94,695	84,126	0.01
Arpida (Reg'd)	CH	CHF	17,279	81,873	0.01
Q-Med	SE	SEK	19,274	80,691	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	2,673	80,600	0.01
Veropharm	RU	USD	4,021	80,426	0.01
Silence Therapeutics	GB	GBP	253,305	69,556	0.01
Pharmstandard GDR	RU	USD	3,821	61,131	0.01
Oridion Systems (Reg'd)	IL	CHF	9,503	60,093	0.01
Mindray Medical International ADR	CN	USD	2,702	57,833	0.01
Cochlear	AU	AUD	1,518	57,116	0.01
Sinclair Pharma	GB	GBP	157,464	49,597	0.00
Ark Therapeutics Group	GB	GBP	63,434	43,034	0.00
Verona Pharma	GB	GBP	928,067	41,224	0.00
Introgen Therapeutics	US	USD	93,676	39,344	0.00
Stratec Biomedical Systems	DE	EUR	2,072	34,554	0.00
Renovo Group	GB	GBP	76,128	31,049	0.00
Raffles Medical Group	SG	SGD	62,436	27,753	0.00
Cryo-Save Group	NL	GBP	59,210	26,779	0.00
Cipla	IN	INR	6,305	22,771	0.00
York Pharma	GB	GBP	72,612	21,111	0.00
Minster Pharmaceuticals	GB	GBP	145,761	20,601	0.00
Lombard Medical Technologies	GB	GBP	541,044	12,016	0.00
Biotest	DE	EUR	113	8,235	0.00
United Laboratories	HK	HKD	30,468	7,190	0.00
Protherics	GB	GBP	1,989	1,132	0.00
Mylan	US	USD	86	748	0.00
				141,915,687	12.43
Telecommunication Services					
Vodafone Group	GB	GBP	6,108,618	11,751,531	1.03
AT&T	US	USD	232,297	6,441,583	0.56
Embarq	US	USD	220,578	6,357,051	0.56
Telefonica	ES	EUR	243,018	4,460,997	0.39
KPN	NL	EUR	200,443	2,802,973	0.25
China Mobile	HK	HKD	271,155	2,361,891	0.21
NII Holdings	US	USD	84,351	2,173,720	0.19
Rogers Communications (B)	CA	CAD	59,074	1,716,523	0.15
Chunghwa Telecom	TW	TWD	1,024,880	1,688,858	0.15
Deutsche Telekom (Reg'd)	DE	EUR	109,572	1,615,235	0.14
BCE	CA	CAD	52,828	1,546,848	0.14
NTT DoCoMo	JP	JPY	858	1,366,526	0.12
Swisscom (Reg'd)	CH	CHF	3,596	1,093,445	0.10
Nippon Telegraph & Telephone	JP	JPY	234	957,235	0.08
SK Telecom	KR	KRW	5,289	842,139	0.07

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Qwest Communications International	US	USD	267,292	761,783	0.07
KDDI	JP	JPY	127	759,661	0.07
American Tower (A)	US	USD	23,521	743,029	0.07
MTN Group	ZA	ZAR	58,579	653,638	0.06
China Telecom (H)	CN	HKD	1,280,634	453,912	0.04
Telstra	AU	AUD	156,262	426,386	0.04
Digi.com	MY	MYR	71,851	377,594	0.03
Millicom International Cellular	LU	SEK	9,631	359,680	0.03
Tele2 (B)	SE	SEK	40,236	350,275	0.03
Telecom Italia (Pref'd)	IT	EUR	399,534	332,629	0.03
Taiwan Mobile	TW	TWD	239,410	331,697	0.03
Mobile Telesystems ADR	RU	USD	8,569	330,148	0.03
Iliad	FR	EUR	3,593	282,345	0.02
PCCW	HK	HKD	751,176	281,067	0.02
Vimpel-Communications ADR	RU	USD	19,762	272,124	0.02
Telenor	NO	NOK	45,513	270,089	0.02
Advanced Info Service (F)	TH	THB	127,817	267,669	0.02
Softbank	JP	JPY	26,691	260,320	0.02
Philippine Long Distance Telephone	PH	PHP	5,679	231,923	0.02
StarHub	SG	SGD	136,111	219,952	0.02
China Unicom Hong Kong	HK	HKD	154,131	218,461	0.02
America Movil ADR	MX	USD	6,014	187,566	0.02
Total Access Communication	TH	USD	190,823	115,172	0.01
Egyptian Co for Mobile Services	EG	EGP	4,742	90,165	0.01
Turkcell Iletisim Hizmet	TR	TRY	18,076	89,324	0.01
Telkom	ZA	ZAR	7,989	86,490	0.01
Hutchison Telecommunications International	HK	HKD	79,695	86,177	0.01
Telekomunikasi Indonesia	ID	IDR	171,222	85,504	0.01
Reverse	AU	AUD	75,409	63,789	0.01
Singapore Telecommunications	SG	SGD	34,606	57,709	0.01
Philippine Long Distance Telephone ADR	PH	USD	1,313	53,827	0.00
Cellcom Israel	IL	USD	1,575	45,830	0.00
MobileOne	SG	SGD	50,669	44,921	0.00
Sistema GDR	RU	USD	5,966	44,803	0.00
KT	KR	KRW	1,621	41,371	0.00
Bharti Airtel	IN	INR	2,987	39,934	0.00
Millicom International Cellular (US)	LU	USD	770	31,386	0.00
GVT Holding	BR	BRL	2,804	30,858	0.00
Telecom Egypt	EG	EGP	5,666	13,721	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	356	7,121	0.00
Comstar United Telesystems GDR	RU	USD	2,346	6,546	0.00
True (F)	TH	THB	1	0	0.00
				56,583,151	4.96
Financials					
Wells Fargo & Co	US	USD	301,279	10,186,249	0.89
BNP Paribas	FR	EUR	134,784	9,608,448	0.84
HSBC Holdings (UK)	GB	GBP	630,938	7,765,709	0.68
Bank of America	US	USD	305,825	7,137,945	0.63
Berkshire Hathaway (B)	US	USD	1,794	6,741,789	0.59
AXA	FR	EUR	356,377	6,736,962	0.59
Banco Popolare	IT	EUR	453,487	5,593,928	0.49
Credit Agricole	FR	EUR	390,507	5,585,098	0.49
Deutsche Boerse	DE	EUR	68,067	5,371,418	0.47
UBS (Reg'd)	CH	CHF	303,418	5,058,051	0.44
JPMorgan Chase	US	USD	124,844	4,981,271	0.44
Mitsubishi UFJ Financial Group	JP	JPY	788,177	4,901,775	0.43
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	36,981	4,844,209	0.42
The Bank of New York Mellon	US	USD	146,983	4,674,070	0.41
ACE	CH	USD	77,636	4,502,132	0.39
MetLife	US	USD	141,101	4,393,887	0.38
Intesa Sanpaolo (Pref'd)	IT	EUR	1,294,174	3,789,211	0.33
Assurant	US	USD	131,018	3,237,444	0.28
Deutsche Bank (Reg'd)	DE	EUR	83,166	3,116,809	0.27
PartnerRe	BM	USD	40,581	2,720,161	0.24
CME Group	US	USD	9,242	2,705,006	0.24
Intesa Sanpaolo	IT	EUR	736,999	2,665,426	0.23
Toronto-Dominion Bank	CA	CAD	55,619	2,587,174	0.23
Charles Schwab	US	USD	133,592	2,508,862	0.22
Cash America International	US	USD	69,889	2,507,619	0.22
CNP Assurances	FR	EUR	29,794	2,388,713	0.21
Royal Bank of Canada	CA	CAD	58,383	2,244,821	0.20
Bank of Nova Scotia	CA	CAD	65,042	2,167,604	0.19
Banco Santander	ES	EUR	196,605	2,094,831	0.18
Sumitomo Trust & Banking	JP	JPY	446,558	2,034,938	0.18
Willis Group Holdings	GB	USD	78,762	2,028,120	0.18
Nomura Holdings	JP	JPY	207,278	1,947,840	0.17
Sompo Japan Insurance	JP	JPY	271,623	1,877,765	0.16
Societe Generale	FR	EUR	34,538	1,854,324	0.16
Interactive Brokers Group (A)	US	USD	86,250	1,793,992	0.16
Fairfax Financial Holdings	CA	CAD	5,981	1,756,801	0.15
Allianz (Reg'd)	DE	EUR	23,569	1,740,781	0.15
UniCredit	IT	EUR	720,692	1,732,129	0.15
Man Group	GB	GBP	297,224	1,709,125	0.15
Mitsubishi Estate	JP	JPY	89,705	1,585,810	0.14
PNC Financial Services Group	US	USD	24,439	1,581,679	0.14
Manulife Financial	CA	CAD	80,192	1,580,245	0.14
Credit Suisse Group (Reg'd)	CH	CHF	42,161	1,577,118	0.14
Mizuho Financial Group	JP	JPY	636	1,550,529	0.14
SunTrust Banks	US	USD	38,221	1,491,754	0.13
Ezcorp (A)	US	USD	90,255	1,466,638	0.13
Greenhill & Co	US	USD	21,965	1,459,376	0.13
Sumitomo Mitsui Financial Group	JP	JPY	369	1,457,712	0.13
American Express	US	USD	52,593	1,443,683	0.13
T&D Holdings	JP	JPY	33,695	1,271,547	0.11
Industrial & Commercial Bank of China (H)	CN	HKD	2,631,811	1,225,624	0.11
Chubb	US	USD	23,523	1,209,813	0.11
Daiwa House Industry	JP	JPY	126,840	1,120,858	0.10
Franklin Resources	US	USD	16,500	1,082,737	0.09
China Life Insurance (H)	CN	HKD	406,508	1,076,299	0.09
Marfin Investment Group	GR	EUR	242,766	1,056,919	0.09
Legg Mason	US	USD	47,992	1,039,023	0.09
Hang Seng Bank	HK	HKD	82,623	1,024,178	0.09
Lloyds TSB Group	GB	GBP	307,458	982,318	0.09
Zurich Financial Services (Reg'd)	CH	CHF	4,784	960,359	0.08
ORIX	JP	JPY	8,922	903,931	0.08
Huntington Bancshares	US	USD	91,797	895,936	0.08
Standard Chartered	GB	GBP	53,101	870,574	0.08
Daiwa Securities Group	JP	JPY	153,803	858,238	0.08
Dollar Financial	US	USD	72,059	845,248	0.07
Zions Bancorporation	US	USD	20,865	777,417	0.07
Goldman Sachs Group	US	USD	8,545	773,943	0.07
Commonwealth Bank of Australia	AU	AUD	28,318	753,451	0.07
DnB NOR	NO	NOK	130,298	746,093	0.07
Laurentian Bank of Canada	CA	CAD	21,397	714,860	0.06
Loews	US	USD	22,127	714,694	0.06
Shinhan Financial Group	KR	KRW	28,688	695,570	0.06
CapitalSource	US	USD	96,628	669,632	0.06
China Construction Bank (H)	CN	HKD	1,342,392	656,512	0.06
KBC Groep	BE	EUR	15,099	643,914	0.06
Westfield Group	AU	AUD	58,118	634,764	0.06
Japan Real Estate Investment	JP	JPY	71	624,893	0.05
Samsung Fire & Marine Insurance	KR	KRW	4,729	622,986	0.05
Aviva	GB	GBP	103,111	612,905	0.05
Commerzbank	DE	EUR	56,574	607,119	0.05
DBS Group Holdings	SG	SGD	78,316	592,934	0.05
Promise	JP	JPY	32,640	581,682	0.05
Hong Kong Exchanges and Clearing	HK	HKD	57,564	575,546	0.05
Nippon Building Fund	JP	JPY	59	567,731	0.05
United Overseas Bank (L)	SG	SGD	62,451	560,087	0.05
HBOS	GB	GBP	341,996	548,543	0.05
IntercontinentalExchange	US	USD	6,186	524,670	0.05
Ping An Insurance Group (H)	CN	HKD	125,080	523,915	0.05
Osaka Securities Exchange	JP	JPY	159	518,238	0.05
Tokyo Tatemono	JP	JPY	122,297	498,236	0.04
Intermediate Capital Group	GB	GBP	32,263	496,627	0.04
TD Ameritrade	US	USD	38,870	495,977	0.04
Storebrand (A)	NO	NOK	209,207	488,507	0.04
Sun Hung Kai Properties	HK	HKD	56,184	486,222	0.04
Allied Irish Banks	IE	EUR	86,871	465,568	0.04
Nomura Real Estate Office Fund	JP	JPY	82	464,638	0.04
State Street	US	USD	10,595	460,772	0.04
Chiba Bank	JP	JPY	94,212	458,162	0.04
Cheung Kong Holdings	HK	HKD	47,581	452,712	0.04
Shoei	JP	JPY	47,496	441,976	0.04
Citigroup	US	USD	32,376	438,053	0.04
Brit Insurance Holdings	GB	GBP	148,043	434,014	0.04
Matsui Securities	JP	JPY	65,102	418,912	0.04
Catlin Group	BM	GBP	72,213	400,666	0.04
ANZ Banking Group	AU	AUD	33,537	387,354	0.03
Siam Commercial Bank (F)	TH	THB	251,158	385,467	0.03
Federated Investors (B)	US	USD	15,462	381,597	0.03
Japan Retail Fund Investment	JP	JPY	105	376,594	0.03
China Overseas Land & Investment	HK	HKD	335,763	374,493	0.03
XL Capital (A)	BM	USD	37,299	369,262	0.03
Capital One Financial	US	USD	9,237	365,041	0.03
Onex	CA	CAD	20,998	361,911	0.03
Westpac Banking	AU	AUD	26,434	358,003	0.03
Tokyu Land	JP	JPY	127,770	356,485	0.03
Oversea-Chinese Banking	SG	SGD	104,081	349,061	0.03
IG Group Holdings	GB	GBP	74,921	347,921	0.03
Savills	GB	GBP	94,533	347,763	0.03
Industrial Alliance Insurance and Financial Services	CA	CAD	16,613	347,470	0.03
Jones Lang LaSalle	US	USD	10,595	337,765	0.03
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	12,241	336,034	0.03
GlobeOp Financial Services	LU	GBP	134,187	335,956	0.03
Mitsui Fudosan	JP	JPY	19,393	334,472	0.03
Aioi Insurance	JP	JPY	82,077	333,519	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	13,838	327,802	0.03
Frontier Real Estate Investment	JP	JPY	60	324,996	0.03
Spazio Investment	IT	EUR	29,673	324,853	0.03

International Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
People's United Financial	US	USD	17,458	306,386	0.03
Public Bank (F)	MY	MYR	124,563	297,063	0.03
Credit Saison	JP	JPY	27,795	292,014	0.03
China Merchants Bank (H)	CN	HKD	184,580	279,311	0.02
Sony Financial Holdings	JP	JPY	85	274,939	0.02
ING Group	NL	EUR	29,807	274,529	0.02
Bank of East Asia	HK	HKD	128,345	255,979	0.02
Barclays	GB	GBP	88,202	254,875	0.02
Sberbank	RU	USD	282,896	254,607	0.02
Standard Bank Group	ZA	ZAR	31,514	248,405	0.02
RBS Group	GB	GBP	215,604	235,071	0.02
Public Bank	MY	MYR	96,851	230,973	0.02
QBE Insurance Group	AU	AUD	13,425	226,954	0.02
April Group	FR	EUR	6,280	226,655	0.02
Wing Hang Bank	HK	HKD	48,020	223,784	0.02
Boardwalk REIT	CA	CAD	10,521	221,622	0.02
Babis Vovos International Construction	GR	EUR	11,771	220,267	0.02
Ascendas REIT	SG	SGD	197,327	216,349	0.02
Oakley Capital Investments	GB	GBP	194,492	199,488	0.02
Vontobel Holding (Reg'd)	CH	CHF	8,917	197,429	0.02
Hang Lung Properties	HK	HKD	81,221	196,538	0.02
Industrial & Commercial Bank of China Asia	HK	HKD	185,116	193,309	0.02
Stockland	AU	AUD	72,141	191,621	0.02
Gluskin Sheff + Associates	CA	CAD	23,234	188,759	0.02
First Financial Holding	TW	TWD	395,415	184,022	0.02
BlackRock	US	USD	1,397	183,463	0.02
Jafco	JP	JPY	6,761	179,981	0.02
TOC	JP	JPY	60,874	179,559	0.02
National Australia Bank	AU	AUD	10,938	174,642	0.02
VZ Holdings	CH	CHF	4,151	169,855	0.01
Annaly Capital Management	US	USD	11,828	162,161	0.01
Korea Exchange Bank	KR	KRW	27,868	154,009	0.01
Link REIT	HK	HKD	83,243	147,358	0.01
Bangkok Bank (F)	TH	THB	72,410	144,367	0.01
AMP	AU	AUD	39,837	142,883	0.01
Marfin Popular Bank Public	CY	EUR	41,729	140,241	0.01
Julius Baer Holding (Reg'd)	CH	CHF	3,560	138,077	0.01
Lancashire Holdings	BM	GBP	24,315	134,318	0.01
Brookfield Asset Management (A)	CA	CAD	7,478	133,404	0.01
China Everbright	HK	HKD	139,810	129,312	0.01
Japan Securities Finance	JP	JPY	26,976	122,725	0.01
IMAREX	NO	NOK	13,544	121,869	0.01
Orchid Developments	KY	GBP	90,281	118,849	0.01
Unibail-Rodamco (Netherland)	FR	EUR	793	118,459	0.01
Ta Chong Bank	TW	TWD	736,053	117,377	0.01
Canadian Western Bank	CA	CAD	7,642	115,617	0.01
Cathay Financial Holding	TW	TWD	106,865	113,547	0.01
Meritz Fire & Marine Insurance	KR	KRW	30,874	112,524	0.01
Jaccs	JP	JPY	72,786	111,999	0.01
ETFS Physical Gold	JE	USD	1,545	111,184	0.01
Mizrahi Tefahot Bank	IL	ILS	21,476	111,070	0.01
Bank Rakyat Indonesia	ID	IDR	346,752	110,630	0.01
Fortis (Netherland)	BE	EUR	93,062	107,805	0.01
Boursorama	FR	EUR	14,680	105,584	0.01
RTM	RU	USD	97,986	104,747	0.01
Altamir Amboise	FR	EUR	26,047	103,786	0.01
Komercni Banka	CZ	CZK	690	102,974	0.01
Marwyn Value Investors	GG	GBP	166,549	102,227	0.01
Reinet Investments	LU	EUR	9,872	101,538	0.01
CFS Retail Property Trust	AU	AUD	74,882	99,690	0.01
International Personal Finance	GB	GBP	43,858	98,825	0.01
Housing Development Finance	IN	INR	2,587	93,050	0.01
Guaranty Trust Bank GDR	NG	USD	16,854	92,698	0.01
Hongkong Land Holdings	HK	USD	33,864	91,192	0.01
Malayan Banking	MY	MYR	59,436	90,819	0.01
Japan Asia Investment	JP	JPY	121,426	90,591	0.01
Banco Bradesco ADR	BR	USD	7,720	89,634	0.01
Talaat Moustafa Group	EG	EGP	134,744	88,943	0.01
Unite Group	GB	GBP	35,744	86,892	0.01
Melcor Developments	CA	CAD	19,005	86,654	0.01
CapitaLand	SG	SGD	42,817	84,520	0.01
Mirland Development	CY	GBP	65,457	84,319	0.01
Commercial International Bank (Egypt)	EG	EGP	16,000	83,945	0.01
Yuanta Financial Holding	TW	TWD	215,199	82,937	0.01
Simon Property Group	US	USD	1,280	82,852	0.01
Japan Excellent	JP	JPY	24	80,743	0.01
Public Storage	US	USD	969	77,799	0.01
Mortgage Choice	AU	AUD	131,215	77,746	0.01
Chaucer Holdings	GB	GBP	83,249	77,656	0.01
Clerkenwell Ventures	GB	GBP	168,282	77,468	0.01
Challenger Kenedix Japan Trust	AU	AUD	188,241	75,376	0.01
FirstRand	ZA	ZAR	51,522	73,788	0.01
Fubon Bank Hong Kong	HK	HKD	362,735	73,368	0.01
Banco Bradesco (Pref'd)	BR	BRL	6,163	71,679	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	16,831	71,531	0.01
Vornado Realty Trust	US	USD	1,049	70,897	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	6,167	69,392	0.01
Chinatrust Financial Holding	TW	TWD	239,207	67,734	0.01
HFA Holdings	AU	AUD	253,776	67,048	0.01
Kenedix Realty Investment	JP	JPY	44	62,892	0.01
Grupo Financiero Banorte	MX	MXN	32,789	61,827	0.01
Boston Properties	US	USD	895	61,083	0.01
Turkiye Garanti Bankasi	TR	TRY	37,064	60,731	0.01
NTT Urban Development	JP	JPY	59	59,612	0.01
Toho Real Estate	JP	JPY	10,418	59,304	0.01
Airport Facilities	JP	JPY	10,935	58,810	0.01
Land Securities Group	GB	GBP	3,283	57,846	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	897	56,751	0.00
UDR	US	USD	2,898	55,668	0.00
Banco do Brasil	BR	BRL	8,387	55,615	0.00
Fubon Financial Holding	TW	TWD	91,816	55,326	0.00
Sino Land	HK	HKD	60,361	52,248	0.00
Ventas	US	USD	1,451	50,220	0.00
African Bank Investments	ZA	ZAR	18,312	49,864	0.00
Wharf	HK	HKD	25,151	49,831	0.00
K-REIT Asia	SG	SGD	94,254	49,205	0.00
HSBC Holdings (Hong Kong)	GB	HKD	4,048	49,071	0.00
Credicorp	BM	USD	1,287	48,990	0.00
BOC Hong Kong Holdings	HK	HKD	42,995	48,709	0.00
Suncorp-Metway	AU	AUD	8,955	47,568	0.00
Sinyi Realty	TW	TWD	42,972	46,515	0.00
Corporate Office Properties Trust	US	USD	1,572	46,195	0.00
Sumitomo Realty & Development	JP	JPY	2,849	45,916	0.00
SL Green Realty	US	USD	1,128	43,955	0.00
CapitaMall Trust	SG	SGD	33,104	43,307	0.00
Swire Pacific (A)	HK	HKD	6,103	42,875	0.00
Asya Katilim Bankasi	TR	TRY	47,849	42,002	0.00
Bank of China (H)	CN	HKD	141,906	41,187	0.00
Orix JREIT	JP	JPY	9	40,710	0.00
Remgro	ZA	ZAR	5,562	40,422	0.00
Gulf Finance House GDR	BH	USD	2,307	39,226	0.00
Henderson Land Development	HK	HKD	10,856	38,762	0.00
Commercial International Bank GDR	EG	USD	8,335	37,091	0.00
Highwoods Properties	US	USD	1,553	37,080	0.00
Hammerson	GB	GBP	3,185	36,526	0.00
United Bank for Africa	NG	NGN	246,213	36,378	0.00
British Land	GB	GBP	3,645	36,267	0.00
China Insurance International	HK	HKD	14,852	34,417	0.00
Tanger Factory Outlet Centers	US	USD	923	33,440	0.00
RioCan REIT	CA	CAD	2,382	32,584	0.00
Healthcare Realty Trust	US	USD	1,333	32,434	0.00
Tokyu Livable	JP	JPY	6,368	31,380	0.00
Bank of India	IN	INR	6,084	29,824	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	4,611	29,220	0.00
ACP Capital	JE	GBP	112,653	29,114	0.00
Apartment Investment & Management (A)	US	USD	2,010	28,426	0.00
Nationwide Health Properties	US	USD	948	26,937	0.00
Zenith Bank	NG	NGN	123,785	26,314	0.00
ETFS Physical Platinum	JE	USD	321	25,837	0.00
Fukuoka REIT Corp	JP	JPY	7	25,490	0.00
Solidere GDR	LB	USD	1,138	24,189	0.00
Eurocommercial Properties	NL	EUR	730	24,037	0.00
Liberty International	GB	GBP	2,154	23,897	0.00
Prologis	US	USD	1,730	23,681	0.00
Equity Residential	US	USD	697	23,661	0.00
Home Properties	US	USD	584	23,011	0.00
Aeon Mall	JP	JPY	921	22,535	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	9	22,519	0.00
ETFS Gold	JE	USD	2,225	22,249	0.00
Corio	NL	EUR	418	22,233	0.00
Axis Bank GDR	IN	USD	1,815	21,784	0.00
Vozrozhdenie Bank	RU	USD	2,136	21,365	0.00
Dexus Property Group	AU	AUD	42,828	21,161	0.00
Axis Bank	IN	INR	1,837	21,107	0.00
Alexandria Real Estate Equities	US	USD	313	21,093	0.00
Developers Diversified Realty	US	USD	1,629	20,938	0.00
KBC Ancora	BE	EUR	715	20,937	0.00
Pacific Century Premium Developments	HK	HKD	91,412	20,579	0.00
Citycon	FI	EUR	8,595	20,241	0.00
Kimco Realty	US	USD	921	19,800	0.00
New World Development	HK	HKD	22,622	18,622	0.00
Brookfield Properties	CA	CAD	1,868	18,070	0.00
Diamond Bank	NG	NGN	264,503	17,776	0.00
Digital Realty Trust	US	USD	525	17,120	0.00
Ayala	PH	PHP	3,531	16,843	0.00
Goodman Group	AU	AUD	26,862	16,613	0.00
Inland Real Estate	US	USD	1,479	16,534	0.00
China Resources Land	HK	HKD	16,391	16,392	0.00
Duke Realty	US	USD	1,140	15,864	0.00
RGI International	GG	USD	27,811	15,157	0.00

International Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sovran Self Storage	US	USD	466	14,991	0.00
Frasers Centrepoint Trust	SG	SGD	31,635	14,697	0.00
Erste Group Bank	AT	EUR	543	14,340	0.00
Huaku Development	TW	TWD	15,266	14,195	0.00
CapitaCommercial Trust	SG	SGD	20,582	13,941	0.00
BRE Properties	US	USD	401	13,416	0.00
ADOMOS	FR	EUR	24,152	13,220	0.00
Raiffeisen International Bank Holding	AT	EUR	423	13,191	0.00
Franshion Properties China	HK	HKD	67,200	12,816	0.00
Intergroup Financial Services Group	PE	USD	1,186	12,575	0.00
Hiscox	BM	GBP	3,171	12,523	0.00
Hysan Development	HK	HKD	7,467	11,610	0.00
Sunway City	MY	MYR	23,736	10,847	0.00
Commonwealth Property Office Fund	AU	AUD	12,384	10,819	0.00
Bank Mandiri Persero	ID	IDR	69,319	10,000	0.00
Immobiliare Grande Distribuzione	IT	EUR	7,208	9,616	0.00
LIG Insurance	KR	KRW	828	9,576	0.00
Big Yellow Group	GB	GBP	2,179	9,425	0.00
General Growth Properties	US	USD	2,542	9,379	0.00
Banco Daycoval (Pref'd)	BR	BRL	4,018	9,180	0.00
Bank St Petersburg	RU	USD	30,495	9,149	0.00
Suntec REIT	SG	SGD	19,011	9,031	0.00
Asia Financial Holdings	HK	HKD	31,418	9,020	0.00
Agile Property Holdings	HK	HKD	27,411	8,971	0.00
Singapore Land	SG	SGD	3,881	8,736	0.00
Societe de la Tour Eiffel	FR	EUR	149	8,342	0.00
LaSalle Hotel Properties	US	USD	624	8,330	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	1,597	8,302	0.00
DIC Asset	DE	EUR	1,016	7,658	0.00
Charter Hall Group	AU	AUD	25,337	7,427	0.00
Kerry Properties	HK	HKD	2,971	7,377	0.00
Bank of Georgia GDR	GE	USD	1,060	7,365	0.00
China Vanke (B)	CN	HKD	11,864	6,964	0.00
United Urban Investment	JP	JPY	2	6,774	0.00
Banco Compartamos	MX	MXN	3,371	5,734	0.00
Sim Lian Group	SG	SGD	32,519	5,728	0.00
ThinkSmart	AU	AUD	20,287	5,186	0.00
Supalai (F)	TH	THB	97,706	5,129	0.00
Security Bank	PH	PHP	6,363	5,080	0.00
GPT Group	AU	AUD	9,857	4,823	0.00
Reinet Investments (South Africa)	LU	ZAR	3,543	4,497	0.00
New World China Land	HK	HKD	23,818	4,047	0.00
Unibail-Rodamco	FR	EUR	26	3,944	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	67,552	3,819	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	24,221	3,360	0.00
Megaworld	PH	PHP	149,672	2,390	0.00
FKP Property Group	AU	AUD	3,140	2,382	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	134,666	2,175	0.00
KB Financial Group	KR	KRW	78	1,979	0.00
United Overseas Australia	AU	SGD	19,453	1,832	0.00
Filinvest Land	PH	PHP	183,237	1,575	0.00
XXI Century Investments	CY	GBP	1,719	903	0.00
Fortis strip VVPR	BE	EUR	65,501	834	0.00
Sunway City Wts 25/11/2017	MY	MYR	7,532	463	0.00
Central Pattana (F)	TH	THB	1,297	344	0.00
Prudential	GB	GBP	65	331	0.00
Rural Electrification	IN	INR	211	285	0.00
Joint Corp	JP	JPY	172	233	0.00
China Aoyuan Property Group	CN	HKD	1,183	108	0.00
				228,858,413	20.05
Closed Ended Fund					
Frasers Commercial Trust	SG	SGD	35,860	5,986	0.00
				5,986	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	247,704	258,165	0.02
Camden Property Trust	US	USD	776	25,178	0.00
ING Office Fund	AU	AUD	15,402	11,195	0.00
				294,538	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	1,302,828	169,009	0.01
Sphere Investments	AU	AUD	3,846	0	0.00
				169,009	0.01
Materials					
Titanium Resources Group	VG	GBP	1,099	149	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	37,181	0	0.00
				149	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	4,740,608	7,657	0.00
AgCert International	IE	GBP	406,772	7	0.00
Carter & Carter Group	GB	GBP	32,403	1	0.00
				7,665	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	470,663	570,934	0.05
				570,934	0.05
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	142,445	563,362	0.05
Abu Dhabi National Hotels	AE	AED	46,523	59,021	0.01
Thunderbird Resorts	VG	USD	866	7,796	0.00
Taylor Nelson Sofres (A)	GB	GBP	1,570	6,184	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	37	0	0.00
Tiger Wheels	ZA	ZAR	16,016	0	0.00
Cyberview Technology	GB	GBP	13,105	0	0.00
				636,363	0.06
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	7,733	12,491	0.00
Phoqus Pharmaceuticals	GB	GBP	175,833	3	0.00
				12,494	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	62,243	1,211,156	0.11
Bank Muscat GDR	OM	USD	4,363	38,526	0.00
Bank CIMB Niaga	ID	IDR	307,925	29,719	0.00
Indian Overseas Bank	IN	INR	14,424	22,178	0.00
Sberbank GDR	RU	EUR	112	20,205	0.00
XL Techgroup	US	GBP	40,578	1	0.00
				1,321,785	0.12
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	334	5,813,324	0.51
				5,813,324	0.51
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	4,647,582	538,244	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	7,970	27,714	0.00
UBS (China Vanke) ELN 27/04/2009	LU	USD	11,397	10,256	0.00
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	7,917	8,687	0.00
				584,901	0.05
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	259,960	41,984	0.00
Sea Production	BM	NOK	51,735	19,236	0.00
Kalahari Energy	VG	USD	3,517	4,396	0.00
				65,616	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	80	67,267	0.01
				67,267	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	387	46,938	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	374	42,836	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	213	25,799	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	219	25,089	0.00
Advanced Fluid Connections	GB	GBP	809,017	13	0.00
				140,675	0.01
Information Technology					
Pelikon Placing	GB	GBP	12,597,801	44,441	0.00
Ubinetics Holdings Placing	GB	GBP	73,773	1	0.00
Ubinetics (A) Placing	GB	GBP	62,790	1	0.00
Mathengine	GB	GBP	8,585	0	0.00
				44,443	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	4,151	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	36,168	99,314	0.01
TMO Renewables Placing	GB	GBP	68,486	76,860	0.01
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	166,562	3	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	43,198	1	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	28,554	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	28,554	0	0.00
				176,178	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	48,756	34,267	0.00
				34,267	0.00
Financials					
Land and Houses NVDR	TH	THB	215,583	22,635	0.00
SA Investment Opportunities Placing	VG	GBP	1	12,069	0.00
Central Pattana NVDR	TH	THB	24,520	6,507	0.00
Barrier	GB	GBP	149	0	0.00
				41,211	0.00
Fractions				(2)	0.00
Total Investments (Cost USD 1,485,552,640)				**1,109,482,968**	**97.19**

International Fund - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	7,025,626	234,257	0.02
FTSE 100 Index Future 19/12/2008	GBP	1,950,051	179,557	0.02
			413,814	0.04

Geographical Split

	Country Code	%
USA	US	45.09
Japan	JP	10.57
UK	GB	6.73
Switzerland	CH	4.94
Germany	DE	4.84
France	FR	3.86
Canada	CA	3.78
Netherlands	NL	2.58
Ireland	IE	2.00
Italy	IT	1.86
Spain	ES	1.26
Hong Kong	HK	1.10
China	CN	0.92
Australia	AU	0.77
Korea	KR	0.69
Bermuda	BM	0.67
Luxembourg	LU	0.59
Taiwan	TW	0.56
Israel	IL	0.49
Russia	RU	0.42
Denmark	DK	0.38
Sweden	SE	0.38
Norway	NO	0.35
South Africa	ZA	0.34
Finland	FI	0.29
Singapore	SG	0.23
Greece	GR	0.18
Portugal	PT	0.14
Thailand	TH	0.13
Brazil	BR	0.12
Belgium	BE	0.12
Malaysia	MY	0.11
Indonesia	ID	0.10
Austria	AT	0.08
India	IN	0.06
Papua New Guinea	PG	0.06
Turkey	TR	0.05
Egypt	EG	0.05
Czech Republic	CZ	0.04
Philippines	PH	0.04
Virgin Islands (British)	VG	0.03
Guernsey	GG	0.03
Mexico	MX	0.03
Cyprus	CY	0.03
Jersey C.I.	JE	0.02
Nigeria	NG	0.02
Cayman Islands	KY	0.01
Kazakhstan	KZ	0.01
Gibraltar	GI	0.01
Poland	PL	0.01
United Arab Emirates	AE	0.01
Peru	PE	0.00
Bahrain	BH	0.00
Georgia	GE	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Kenya	KE	0.00
Cash and other net assets		2.81

Italy Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ENI	IT	EUR	1,359,508	25,191,681	11.08
ERG	IT	EUR	194,365	2,015,373	0.89
D'Amico International Shipping	LU	EUR	1,044,410	1,483,062	0.65
				28,690,116	12.62
Utilities					
Enel	IT	EUR	2,203,819	11,503,935	5.06
Edison	IT	EUR	6,529,941	7,359,244	3.24
A2A	IT	EUR	4,635,505	6,605,595	2.90
Iride	IT	EUR	3,949,348	4,810,306	2.12
Enia	IT	EUR	952,014	4,522,066	1.99
Cogeme Set	IT	EUR	1,036,634	3,249,848	1.43
ERG Renew	IT	EUR	2,681,752	2,695,161	1.19
Hera	IT	EUR	657,952	1,134,966	0.50
Ascopiave	IT	EUR	525,649	662,318	0.29
				42,543,439	18.71
Materials					
Zignago Vetro	IT	EUR	2,729,968	10,556,785	4.64
				10,556,785	4.64
Industrials					
Impregilo	IT	EUR	2,665,244	5,469,081	2.41
Maire Tecnimont	IT	EUR	2,648,632	3,747,815	1.65
Prysmian	IT	EUR	326,125	3,081,885	1.36
Permasteelisa	IT	EUR	234,103	2,657,306	1.17
Sadi Servizi Industriali	IT	EUR	1,902,969	1,846,831	0.81
Finmeccanica	IT	EUR	93,812	895,815	0.39
				17,698,733	7.78
Information Technology					
STMicroelectronics (Italy)	CH	EUR	626,283	4,011,345	1.76
				4,011,345	1.76
Consumer Discretionary					
Fiat	IT	EUR	732,197	4,521,316	1.99
Piquadro	IT	EUR	3,335,626	3,762,586	1.65
Mediaset	IT	EUR	517,118	2,195,166	0.97
Safilo Group	IT	EUR	2,013,072	1,552,884	0.68
Autogrill	IT	EUR	130,069	813,973	0.36
Geox	IT	EUR	121,429	698,823	0.31
Sogefi	IT	EUR	410,183	522,983	0.23
				14,067,731	6.19
Consumer Staples					
Parmalat	IT	EUR	5,841,656	8,003,068	3.52
Davide Campari-Milano	IT	EUR	277,233	1,488,466	0.65
				9,491,534	4.17
Healthcare					
DiaSorin	IT	EUR	243,322	3,480,240	1.53
Amplifon	IT	EUR	856,506	1,044,937	0.46
				4,525,177	1.99
Telecommunication Services					
Telecom Italia	IT	EUR	9,748,411	8,724,828	3.84
				8,724,828	3.84
Financials					
Intesa Sanpaolo	IT	EUR	7,144,610	20,297,838	8.93
UniCredit	IT	EUR	7,653,171	14,449,187	6.35
Mediobanca	IT	EUR	904,032	8,027,807	3.53
Banca Popolare di Milano	IT	EUR	1,374,739	6,255,062	2.75
Banco di Desio e della Brianza	IT	EUR	1,371,365	6,182,112	2.72
Banca Generali	IT	EUR	1,474,149	5,187,530	2.28
Assicurazioni Generali	IT	EUR	164,445	3,232,982	1.42
Azimut Holding	IT	EUR	694,384	3,080,287	1.35
Banco Popolare	IT	EUR	286,952	2,780,567	1.22
Istituto Finanziario Industriale (Pref'd)	IT	EUR	286,022	1,944,951	0.86
Tamburi Investment Partners	IT	EUR	930,960	1,398,302	0.61
IFIL - Investments	IT	EUR	94,974	227,937	0.10
				73,064,562	32.13
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Finmeccanica Rts 07/11/2008	IT	EUR	1,162,238	383,190	0.17
				383,190	0.17
Financials					
Sopaf 3.875% 10/08/2012	IT	EUR	895,187	720,625	0.32
				720,625	0.32
Fractions				2	0.00
Total Investments (Cost EUR 315,875,603)				**214,478,067**	**94.32**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
S&P MIB Index Future 19/12/2008	EUR	12,877,642	230,834	0.10
			230,834	0.10

Geographical Split

	Country Code	%
Italy	IT	91.90
Switzerland	CH	1.76
Luxembourg	LU	0.65
Cash and other net assets		5.68

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Advantage Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
INPEX	JP	JPY	501	283,806,721	1.02
				283,806,721	1.02
Materials					
Asahi Kasei	JP	JPY	3,240,861	1,188,910,524	4.27
Mitsui Chemicals	JP	JPY	1,899,815	646,358,161	2.32
Mitsubishi Gas Chemical	JP	JPY	1,322,567	474,586,227	1.71
Nitto Denko	JP	JPY	191,477	413,624,522	1.49
Tokuyama	JP	JPY	809,555	398,617,234	1.43
Daicel Chemical Industries	JP	JPY	835,074	294,740,343	1.06
Tokyo Ohka Kogyo	JP	JPY	210,132	281,729,656	1.01
Mitsubishi Chemical	JP	JPY	641,485	253,130,826	0.91
ADEKA	JP	JPY	277,185	171,347,909	0.62
Tenma	JP	JPY	111,842	136,280,324	0.49
				4,259,325,726	15.30
Industrials					
Obayashi	JP	JPY	2,264,115	1,080,313,491	3.88
Panasonic Electric Works	JP	JPY	990,825	844,017,447	3.03
Sumitomo Electric Industries	JP	JPY	878,103	693,862,488	2.49
Sumitomo	JP	JPY	761,334	651,504,668	2.34
Central Glass	JP	JPY	1,971,091	610,085,769	2.19
Fuji Machine Manufacturing	JP	JPY	583,320	491,532,808	1.77
Mitsui & Co	JP	JPY	280,704	264,141,974	0.95
Kawasaki Kisen Kaisha	JP	JPY	363,420	139,878,951	0.50
Amada	JP	JPY	176,870	79,213,993	0.28
Takasago Thermal Engineering	JP	JPY	85,355	78,206,635	0.28
				4,932,758,224	17.72
Information Technology					
Ricoh	JP	JPY	608,046	636,801,276	2.29
Hitachi Information Systems	JP	JPY	235,387	424,751,717	1.53
Obic	JP	JPY	23,240	282,623,734	1.02
Itochu Techno-Solutions	JP	JPY	87,379	200,124,980	0.72
Nichicon	JP	JPY	184,350	112,588,882	0.40
Koa	JP	JPY	197,373	99,834,977	0.36
Canon Finetech	JP	JPY	64,412	61,607,162	0.22
Canon	JP	JPY	16,631	56,867,907	0.20
Shizuki Electric	JP	JPY	131,993	24,453,936	0.09
				1,899,654,571	6.83
Consumer Discretionary					
Toyota Motor	JP	JPY	318,190	1,207,251,681	4.34
Chofu Seisakusho	JP	JPY	115,186	245,572,423	0.88
Avex Group	JP	JPY	192,005	146,854,328	0.53
Canon Marketing	JP	JPY	83,771	136,989,654	0.49
United Arrows	JP	JPY	192,533	135,974,116	0.49
Tohokushinsha Film	JP	JPY	172,030	89,147,262	0.32
Otsuka Kagu	JP	JPY	117,649	76,213,320	0.27
Noritsu Koki	JP	JPY	34,142	25,569,262	0.09
Nafco	JP	JPY	16,367	16,924,462	0.06
				2,080,496,508	7.47
Consumer Staples					
Kobayashi Pharmaceutical	JP	JPY	199,925	628,474,699	2.26
Lawson	JP	JPY	71,628	343,907,925	1.24
Oenon Holdings	JP	JPY	562,289	146,163,919	0.53
Valor	JP	JPY	104,450	77,247,792	0.28
San-A	JP	JPY	25,255	76,476,202	0.27
				1,272,270,537	4.57
Healthcare					
Mitsubishi Tanabe Pharma	JP	JPY	725,960	750,216,207	2.70
Kyorin	JP	JPY	454,935	476,498,463	1.71
Takeda Pharmaceutical	JP	JPY	68,900	336,010,467	1.21
Astellas Pharma	JP	JPY	64,324	253,752,915	0.91
Nagaileben	JP	JPY	103,922	202,328,471	0.73
				2,018,806,523	7.25
Telecommunication Services					
Nippon Telegraph & Telephone	JP	JPY	2,794	1,122,091,148	4.03
NTT DoCoMo	JP	JPY	5,893	922,882,038	3.32
Softbank	JP	JPY	57,989	55,592,451	0.20
				2,100,565,637	7.55
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	2,719,402	1,662,395,076	5.97
Daiwa House Industry	JP	JPY	1,512,636	1,313,893,572	4.72
Nippon Building Fund	JP	JPY	512	480,394,206	1.73
Sompo Japan Insurance	JP	JPY	693,402	471,184,816	1.69
Japan Retail Fund Investment	JP	JPY	1,212	425,806,098	1.53
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	145,984	393,905,781	1.42
Mitsubishi UFJ Lease & Finance	JP	JPY	165,026	384,257,010	1.38
Sony Financial Holdings	JP	JPY	1,010	322,289,648	1.16
ORIX	JP	JPY	28,114	279,982,593	1.01
Shoei	JP	JPY	280,880	256,915,738	0.92
Aioi Insurance	JP	JPY	641,485	256,220,690	0.92
Frontier Real Estate Investment	JP	JPY	457	243,694,432	0.88
Sumitomo Trust & Banking	JP	JPY	520,931	233,337,529	0.84
Promise	JP	JPY	123,633	216,570,217	0.78
Tokyo Tatemono	JP	JPY	536,770	214,951,761	0.77
Mizuho Financial Group	JP	JPY	884	211,898,908	0.76
TOC	JP	JPY	725,960	210,482,715	0.76
Tokyu Land	JP	JPY	572,848	157,103,042	0.56
Nomura Real Estate Office Fund	JP	JPY	232	128,725,382	0.46
Japan Excellent	JP	JPY	246	80,486,954	0.29
Tokyu Livable	JP	JPY	75,940	36,784,596	0.13
				7,981,280,764	28.68
Fractions				1	0.00
Total Investments (Cost JPY 35,934,087,694)				**26,828,965,212**	**96.39**

Geographical Split

	Country Code	%
Japan	JP	96.39
Cash and other net assets		3.61

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Japan Dividend Growth Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Idemitsu Kosan	JP	JPY	6,332	36,010,060	0.92
Showa Shell Sekiyu	JP	JPY	44,055	35,036,507	0.89
TonenGeneral Sekiyu	JP	JPY	32,566	26,951,776	0.69
				97,998,343	2.50
Utilities					
Hokkaido Electric Power	JP	JPY	36,727	80,707,589	2.06
Tohoku Electric Power	JP	JPY	25,782	56,786,594	1.45
				137,494,183	3.51
Materials					
Shin-Etsu Chemical	JP	JPY	18,997	98,273,675	2.51
Tokyo Ohka Kogyo	JP	JPY	33,833	45,360,305	1.16
JSR	JP	JPY	36,275	39,907,805	1.02
Nitto Denko	JP	JPY	16,554	35,760,583	0.91
Tokuyama	JP	JPY	47,040	23,162,088	0.59
Hitachi Chemical	JP	JPY	18,635	18,620,389	0.47
Kuraray	JP	JPY	22,615	16,713,879	0.43
				277,798,724	7.08
Industrials					
Panasonic Electric Works	JP	JPY	187,256	159,510,582	4.07
Mitsui OSK Lines	JP	JPY	180,019	90,587,342	2.31
Mitsubishi	JP	JPY	53,372	86,966,153	2.22
Mitsui & Co	JP	JPY	80,511	75,760,506	1.93
Kamigumi	JP	JPY	92,271	72,177,240	1.84
Asahi Glass	JP	JPY	89,557	54,946,718	1.40
Nippon Express	JP	JPY	127,551	50,111,249	1.28
ITOCHU	JP	JPY	93,176	47,839,424	1.22
Park24	JP	JPY	116,605	46,014,150	1.17
Nippon Konpo Unyu Soko	JP	JPY	37,994	36,454,346	0.93
JS Group	JP	JPY	21,530	27,112,419	0.69
Okumura	JP	JPY	68,751	26,390,927	0.67
Max	JP	JPY	28,043	24,792,102	0.63
Fukuyama Transporting	JP	JPY	56,086	23,382,219	0.60
JTEKT	JP	JPY	29,038	21,780,085	0.56
Kawasaki Heavy Industries	JP	JPY	115,791	20,424,590	0.52
Mori Seiki	JP	JPY	23,430	19,678,579	0.50
COMSYS	JP	JPY	22,615	15,799,852	0.40
Komori	JP	JPY	11,579	12,903,743	0.33
Pilot	JP	JPY	56	10,779,660	0.27
Noritake	JP	JPY	15,378	4,340,764	0.11
				927,752,650	23.65
Information Technology					
Oracle Japan	JP	JPY	32,476	137,673,238	3.51
Murata Manufacturing	JP	JPY	17,821	59,741,810	1.52
Trend Micro	JP	JPY	18,545	44,454,127	1.13
Sumco	JP	JPY	37,813	39,827,343	1.02
Ibiden	JP	JPY	21,711	39,469,636	1.01
Nippon Electric Glass	JP	JPY	64,228	37,641,848	0.96
Toyo/Chuo-Ku	JP	JPY	33,019	36,008,526	0.92
Obic	JP	JPY	2,370	28,823,561	0.73
Yamatake	JP	JPY	15,288	28,506,376	0.73
NS Solutions	JP	JPY	22,163	26,057,427	0.66
Koei	JP	JPY	20,444	21,724,314	0.55
Mabuchi Motor	JP	JPY	5,066	19,547,088	0.50
Jastec	JP	JPY	27,139	14,923,445	0.38
Uniden	JP	JPY	11,760	3,441,035	0.09
				537,839,774	13.71
Consumer Discretionary					
Sekisui Chemical	JP	JPY	180,019	102,755,200	2.62
Benesse	JP	JPY	24,063	99,001,732	2.52
Denso	JP	JPY	45,864	87,013,935	2.22
Point	JP	JPY	16,138	77,689,444	1.98
Dentsu	JP	JPY	427	68,351,154	1.74
PanaHome	JP	JPY	93,176	54,040,387	1.38
Marui Group	JP	JPY	87,657	52,336,980	1.33
Shimachu	JP	JPY	20,263	45,092,372	1.15
Yokohama Rubber	JP	JPY	81,416	38,942,047	0.99
Wacoal Holdings	JP	JPY	36,185	38,379,217	0.98
Jupiter Telecommunications	JP	JPY	537	35,511,761	0.91
Onward Holdings	JP	JPY	47,945	34,421,769	0.88
Fuji Media Holdings	JP	JPY	281	33,123,095	0.84
Sankyo	JP	JPY	5,337	23,185,470	0.59
Showa	JP	JPY	43,241	20,080,585	0.51
Seiko Holdings	JP	JPY	76,892	19,803,576	0.50
Alpine Electronics	JP	JPY	22,887	19,701,950	0.50
Sega Sammy	JP	JPY	25,148	18,559,561	0.47
Aoyama Trading	JP	JPY	10,494	11,995,134	0.31
Plenus	JP	JPY	6,061	7,750,954	0.20
Juki	JP	JPY	42,517	6,419,046	0.16
				894,155,369	22.80
Consumer Staples					
Kao	JP	JPY	27,139	77,580,802	1.98
Mandom	JP	JPY	6,694	17,714,013	0.45
Fancl Corp	JP	JPY	6,423	7,902,752	0.20
				103,197,567	2.63
Healthcare					
Daiichi Sankyo	JP	JPY	67,032	135,394,126	3.45
Ono Pharmaceutical	JP	JPY	21,349	93,273,920	2.38
Takeda Pharmaceutical	JP	JPY	15,831	77,203,184	1.97
Santen Pharmaceutical	JP	JPY	13,298	33,431,422	0.85
				339,302,652	8.65
Telecommunication Services					
Okinawa Cellular Telephone	JP	JPY	267	46,243,876	1.18
				46,243,876	1.18
Financials					
Nomura Holdings	JP	JPY	171,968	158,846,482	4.05
Daito Trust Construction	JP	JPY	18,002	74,321,290	1.89
Shinko Securities	JP	JPY	303,951	72,988,529	1.86
Japan Logistics Fund	JP	JPY	70	42,894,355	1.09
Frontier Real Estate Investment	JP	JPY	67	35,720,381	0.91
Japan Real Estate Investment	JP	JPY	29	24,935,704	0.64
Nippon Building Fund	JP	JPY	26	24,608,146	0.63
Nomura Real Estate Office Fund	JP	JPY	43	23,559,401	0.60
Okasan Securities Group	JP	JPY	53,372	22,149,549	0.56
United Urban Investment	JP	JPY	58	17,060,624	0.43
				497,084,461	12.67
Fractions				3	0.00
Total Investments (Cost JPY 5,359,912,190)				**3,858,867,602**	**98.38**

Geographical Split

	Country Code	%
Japan	JP	98.38
Cash and other net assets		1.62

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Shin-Etsu Chemical	JP	JPY	370,360	1,915,920,836	1.92
Sumitomo Metal Industries	JP	JPY	6,130,638	1,529,484,235	1.53
JSR	JP	JPY	1,265,340	1,392,053,668	1.39
Nitto Denko	JP	JPY	337,280	728,583,662	0.73
Nissan Chemical Industries	JP	JPY	526,865	414,462,688	0.41
Hitachi Metals	JP	JPY	550,185	403,140,816	0.40
				6,383,645,905	6.39
Industrials					
Sumitomo Electric Industries	JP	JPY	2,809,401	2,219,940,826	2.22
Asahi Glass	JP	JPY	3,181,056	1,951,700,467	1.95
Kubota	JP	JPY	3,506,676	1,713,091,850	1.71
Sumitomo Warehouse	JP	JPY	4,247,742	1,672,759,118	1.67
Mitsui & Co	JP	JPY	1,631,555	1,535,287,442	1.54
Mitsubishi Electric	JP	JPY	2,359,665	1,422,635,992	1.42
Sumitomo	JP	JPY	1,532,919	1,311,781,325	1.31
Mitsubishi	JP	JPY	742,016	1,209,057,197	1.21
THK	JP	JPY	888,934	1,188,158,948	1.19
Daikin Industries	JP	JPY	439,803	959,177,500	0.96
NGK Insulators	JP	JPY	846,439	855,927,735	0.86
NSK	JP	JPY	2,106,597	836,286,215	0.84
East Japan Railway	JP	JPY	1,130	789,466,794	0.79
JGC	JP	JPY	627,056	654,348,298	0.65
Daifuku	JP	JPY	743,225	389,717,254	0.39
Toshiba Machine	JP	JPY	1,014,000	283,400,034	0.28
Fanuc	JP	JPY	36,103	234,393,007	0.23
Dai Nippon Printing	JP	JPY	127,830	147,360,892	0.15
Secom	JP	JPY	7,773	28,936,077	0.03
				19,403,426,971	19.41
Information Technology					
Canon	JP	JPY	2,104,179	7,194,976,547	7.20
Tokyo Electron	JP	JPY	664,627	2,157,777,870	2.16
Yaskawa Electric	JP	JPY	3,686,329	1,575,746,820	1.58
Konica Minolta Holdings	JP	JPY	2,432,217	1,551,925,218	1.55
Ibiden	JP	JPY	731,652	1,330,121,901	1.33
Nippon Electric Glass	JP	JPY	1,502,861	880,778,520	0.88
Yokogawa Electric	JP	JPY	1,744,183	786,176,626	0.79
Dainippon Screen Manufacturing	JP	JPY	3,677,692	765,665,922	0.77
Nikon	JP	JPY	549,322	756,227,574	0.76
Topcon	JP	JPY	1,012,099	556,042,317	0.56
Nidec Sankyo	JP	JPY	1,177,241	537,015,193	0.54
Yamatake	JP	JPY	282,521	526,793,896	0.53
Disco	JP	JPY	206,082	482,314,866	0.48
Horiba	JP	JPY	319,919	461,678,725	0.46
Rohm	JP	JPY	74,625	350,667,941	0.35
Advantest	JP	JPY	226,725	316,876,376	0.32
				20,230,786,312	20.24
Consumer Discretionary					
Toyota Motor	JP	JPY	2,257,833	8,566,483,774	8.57
Yamaha Motor	JP	JPY	3,820,550	4,115,414,161	4.12
Honda Motor	JP	JPY	1,685,018	4,080,177,456	4.08
Sekisui House	JP	JPY	2,165,329	2,122,034,306	2.12
Stanley Electric	JP	JPY	1,388,765	1,698,189,662	1.70
Fuji Media Holdings	JP	JPY	11,753	1,383,788,440	1.38
Denso	JP	JPY	664,714	1,261,103,681	1.26
Takashimaya	JP	JPY	1,396,625	1,053,949,573	1.05
Toyoda Gosei	JP	JPY	595,530	816,047,086	0.82
Marui Group	JP	JPY	1,157,808	691,284,128	0.69
NOK Corporation	JP	JPY	552,604	513,801,515	0.51
Isetan Mitsukoshi Holdings	JP	JPY	530,579	488,260,657	0.49
Yamada Denki	JP	JPY	53,697	285,165,067	0.29
J Front Retailing	JP	JPY	602,008	262,009,019	0.26
Haseko	JP	JPY	2,889,985	254,442,045	0.25
				27,592,150,570	27.60
Consumer Staples					
Aeon	JP	JPY	710,491	666,220,023	0.67
NISSIN FOODS HOLDINGS	JP	JPY	155,382	435,041,500	0.44
				1,101,261,523	1.10
Healthcare					
Daiichi Sankyo	JP	JPY	260,496	526,160,005	0.53
				526,160,005	0.53
Telecommunication Services					
KDDI	JP	JPY	1,568	922,104,699	0.92
NTT DoCoMo	JP	JPY	4,490	703,093,644	0.70
Softbank	JP	JPY	49,750	47,694,016	0.05
				1,672,892,359	1.67
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	6,156,808	3,763,713,183	3.76
Sumitomo Trust & Banking	JP	JPY	4,480,945	2,007,122,398	2.01
Sumitomo Mitsui Financial Group	JP	JPY	4,552	1,769,425,395	1.77
Mizuho Financial Group	JP	JPY	6,939	1,662,667,806	1.66
T&D Holdings	JP	JPY	416,094	1,543,451,804	1.54
Mitsubishi Estate	JP	JPY	876,669	1,523,350,828	1.52
Sompo Japan Insurance	JP	JPY	2,210,243	1,501,918,468	1.50
Nomura Holdings	JP	JPY	1,497,679	1,383,405,379	1.38
Daiwa Securities Group	JP	JPY	1,647,965	903,906,465	0.90
Japan Real Estate Investment	JP	JPY	751	646,541,365	0.65
Chiba Bank	JP	JPY	1,163,422	556,133,880	0.56
Matsui Securities	JP	JPY	803,944	508,490,683	0.51
Promise	JP	JPY	275,050	481,808,727	0.48
Tokyo Tatemono	JP	JPY	954,403	382,194,517	0.38
Nomura Real Estate Office Fund	JP	JPY	643	356,077,229	0.36
Credit Saison	JP	JPY	343,240	354,457,155	0.35
Tokyu Land	JP	JPY	984,633	270,034,628	0.27
Kenedix Realty Investment	JP	JPY	345	49,000,555	0.05
				19,663,700,465	19.67
Total Investments (Cost JPY 172,022,770,082)				**96,574,024,110**	**96.59**

Geographical Split

	Country Code	%
Japan	JP	96.59
Cash and other net assets		3.41

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Smaller Companies Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Nippon Oil	JP	JPY	53,225	21,240,894	0.18
Nippon Mining Holdings	JP	JPY	32,902	9,739,215	0.08
				30,980,109	0.26
Utilities					
Tokyo Gas	JP	JPY	317,412	133,653,836	1.14
Osaka Gas	JP	JPY	330,960	114,536,310	0.98
Tohoku Electric Power	JP	JPY	35,612	78,439,190	0.67
Chubu Electric Power	JP	JPY	19,161	49,103,470	0.42
				375,732,806	3.20
Materials					
Rengo	JP	JPY	260,316	130,128,958	1.11
Sumitomo Osaka Cement	JP	JPY	671,597	102,838,110	0.88
Mitsui Chemicals	JP	JPY	235,156	80,005,032	0.68
Ube Industries	JP	JPY	331,927	67,873,823	0.58
Mitsubishi Gas Chemical	JP	JPY	179,028	64,241,891	0.55
C Uyemura & Co	JP	JPY	22,838	63,408,311	0.54
Toyo Kohan	JP	JPY	199,350	57,092,447	0.49
Nihon Parkerizing	JP	JPY	36,773	42,342,689	0.36
JSR	JP	JPY	28,354	31,193,593	0.27
Mitsubishi Rayon	JP	JPY	123,868	25,940,278	0.22
Showa Denko	JP	JPY	122,900	18,124,918	0.15
Tokyo Ohka Kogyo	JP	JPY	10,451	14,012,397	0.12
Hitachi Metals	JP	JPY	14,516	10,636,238	0.09
Nitto Denko	JP	JPY	4,548	9,825,071	0.08
				717,663,756	6.11
Industrials					
SHO-BOND Holdings	JP	JPY	100,352	175,560,784	1.50
COMSYS	JP	JPY	229,349	160,230,674	1.36
West Japan Railway	JP	JPY	332	143,240,264	1.22
Kubota	JP	JPY	191,608	93,605,041	0.80
Secom	JP	JPY	24,774	92,218,179	0.79
Obayashi	JP	JPY	154,835	73,878,902	0.63
Sumitomo Warehouse	JP	JPY	186,770	73,549,822	0.63
Central Glass	JP	JPY	191,608	59,305,982	0.51
Sasakura Engineering	JP	JPY	89,998	59,259,517	0.50
Yamato Holdings	JP	JPY	52,257	56,364,481	0.48
Central Japan Railway	JP	JPY	65	52,362,829	0.45
Kyowa Exeo	JP	JPY	54,192	51,987,981	0.44
Nippon Express	JP	JPY	126,771	49,804,860	0.42
Toshiba Plant Systems & Services	JP	JPY	56,128	45,117,680	0.38
Sumitomo	JP	JPY	51,773	44,304,234	0.38
Shimizu	JP	JPY	87,095	41,760,167	0.36
East Japan Railway	JP	JPY	58	40,574,839	0.35
ITOCHU	JP	JPY	73,547	37,761,272	0.32
Sansha Electric Manufacturing	JP	JPY	41,612	33,392,790	0.28
Daihen	JP	JPY	125,803	28,597,967	0.24
Sumitomo Electric Industries	JP	JPY	28,838	22,787,311	0.19
Daikin Industries	JP	JPY	6,193	13,507,345	0.12
Mitsubishi	JP	JPY	7,645	12,456,891	0.11
Okano Valve Manufacturing	JP	JPY	33,870	11,642,691	0.10
Takaoka Electric Manufacturing	JP	JPY	93,869	10,434,506	0.09
Mitsui & Co	JP	JPY	9,677	9,106,200	0.08
Koike Sanso Kogyo	JP	JPY	19,354	4,663,412	0.04
Nittoku Engineering	JP	JPY	2,032	932,729	0.01
Inui Tatemono	JP	JPY	1,355	700,271	0.01
Oiles	JP	JPY	116	122,831	0.00
				1,499,232,452	12.77
Information Technology					
Yahoo! Japan	JP	JPY	4,212	136,054,255	1.16
Capcom	JP	JPY	59,128	128,966,414	1.10
Nikon	JP	JPY	81,288	111,906,191	0.95
Koei	JP	JPY	104,804	111,365,433	0.95
Kakaku.com	JP	JPY	375	108,093,854	0.92
Furuno Electric	JP	JPY	73,643	42,580,238	0.36
Hitachi Kokusai Electric	JP	JPY	89,030	41,337,603	0.35
Jastec	JP	JPY	70,837	38,953,207	0.33
Megachips	JP	JPY	28,548	32,040,947	0.27
Tokyo Electron	JP	JPY	8,613	27,961,956	0.24
Obic	JP	JPY	2,226	27,068,145	0.23
Works Applications	JP	JPY	451	26,938,376	0.23
Mixi	JP	JPY	37	21,187,135	0.18
Hitachi	JP	JPY	43,547	20,279,916	0.17
Celsys	JP	JPY	194	20,232,354	0.17
eAccess	JP	JPY	405	18,457,479	0.16
Dainippon Screen Manufacturing	JP	JPY	74,514	15,513,287	0.13
Konica Minolta Holdings	JP	JPY	23,709	15,128,075	0.13
Atlus	JP	JPY	30,773	12,344,848	0.11
Ibiden	JP	JPY	6,580	11,963,138	0.10
Otsuka	JP	JPY	2,419	11,828,714	0.10
TDK	JP	JPY	3,581	11,784,984	0.10
Shimadzu	JP	JPY	16,451	10,964,880	0.09
Nippon Electric Glass	JP	JPY	15,483	9,074,379	0.08
Shizuki Electric	JP	JPY	28,064	5,199,313	0.04
Meiko Electronics	JP	JPY	2,613	2,876,205	0.02
				1,020,101,326	8.69
Consumer Discretionary					
Rakuten	JP	JPY	8,895	431,768,086	3.68
Culture Convenience Club	JP	JPY	424,635	274,401,860	2.34
Sumitomo Rubber Industries	JP	JPY	243,865	210,125,289	1.79
Yamada Denki	JP	JPY	33,764	179,306,428	1.53
Fast Retailing	JP	JPY	13,935	144,990,088	1.24
Oriental Land	JP	JPY	20,322	141,377,792	1.20
Ryohin Keikaku	JP	JPY	23,225	108,747,787	0.93
Bridgestone	JP	JPY	57,482	98,163,037	0.84
Namco Bandai Holdings	JP	JPY	88,643	88,925,610	0.76
Nitori	JP	JPY	13,596	83,654,444	0.71
Sekisui Chemical	JP	JPY	144,190	82,304,071	0.70
Chofu Seisakusho	JP	JPY	31,064	66,227,051	0.56
Sanrio	JP	JPY	75,385	62,533,235	0.53
ABC-Mart	JP	JPY	20,032	60,583,983	0.52
Don Quijote	JP	JPY	24,193	43,034,271	0.37
Tokyo Style	JP	JPY	58,063	42,264,036	0.36
Mazda Motor	JP	JPY	156,770	33,820,355	0.29
Nidec Copal	JP	JPY	37,257	33,253,326	0.28
Combi	JP	JPY	59,031	28,555,361	0.24
Sumitomo Forestry	JP	JPY	44,031	28,197,472	0.24
Stanley Electric	JP	JPY	18,871	23,074,973	0.20
Tohokushinsha Film	JP	JPY	32,806	17,000,097	0.14
Nippon Seiki	JP	JPY	24,193	15,639,839	0.13
Avex Group	JP	JPY	19,354	14,803,092	0.13
CyberAgent	JP	JPY	126	10,971,838	0.09
Aisin Seiki	JP	JPY	6,000	10,331,396	0.09
Toyoda Gosei	JP	JPY	5,516	7,558,493	0.06
				2,341,613,310	19.95
Consumer Staples					
Toyo Suisan Kaisha	JP	JPY	165,480	418,500,783	3.56
House Foods	JP	JPY	135,674	216,427,817	1.84
Seven & I Holdings	JP	JPY	65,611	180,529,670	1.54
FamilyMart	JP	JPY	43,741	170,171,500	1.45
Kobayashi Pharmaceutical	JP	JPY	50,321	158,187,897	1.35
Unicharm Petcare	JP	JPY	39,289	135,948,050	1.16
Kao	JP	JPY	41,612	118,955,844	1.01
Ain Pharmaciez	JP	JPY	49,741	94,006,028	0.80
Pigeon	JP	JPY	32,709	93,152,426	0.79
Dydo Drinco	JP	JPY	34,451	81,057,543	0.69
Lawson	JP	JPY	15,290	73,411,703	0.63
Nippon Suisan Kaisha	JP	JPY	269,897	65,640,486	0.56
Mandom	JP	JPY	21,580	57,105,037	0.49
Yaoko	JP	JPY	20,225	56,673,411	0.48
NISSIN FOODS HOLDINGS	JP	JPY	20,032	56,085,333	0.48
Ministop	JP	JPY	27,386	49,803,095	0.42
OZEKI	JP	JPY	18,483	44,614,214	0.38
Snow Brand Milk Products	JP	JPY	107,417	39,978,461	0.34
Maruetsu	JP	JPY	70,643	36,738,305	0.31
Ajinomoto	JP	JPY	41,612	35,224,565	0.30
Daikokutenbussan	JP	JPY	28,548	34,651,069	0.30
Unicharm	JP	JPY	2,032	14,280,268	0.12
				2,231,143,505	19.01
Healthcare					
Kissei Pharmaceutical	JP	JPY	79,353	177,127,698	1.51
Nichi-iko Pharmaceutical	JP	JPY	61,450	127,773,758	1.09
Tsumura & Co	JP	JPY	42,773	107,253,126	0.91
Terumo	JP	JPY	23,806	96,908,592	0.83
Daiichi Sankyo	JP	JPY	41,418	83,658,428	0.71
So-net M3	JP	JPY	243	80,258,346	0.68
Shionogi & Co	JP	JPY	46,450	77,762,774	0.66
Hogy Medical	JP	JPY	10,355	56,115,168	0.48
R-Tech Ueno	JP	JPY	92	51,298,763	0.44
Santen Pharmaceutical	JP	JPY	11,419	28,708,059	0.24
				886,864,712	7.55
Telecommunication Services					
Softbank	JP	JPY	343,927	329,714,669	2.81
				329,714,669	2.81
Financials					
Seven Bank	JP	JPY	697	197,046,046	1.68
Resona Holdings	JP	JPY	1,924	195,025,191	1.66
Sony Financial Holdings	JP	JPY	560	178,761,285	1.52
Mitsubishi UFJ Lease & Finance	JP	JPY	72,211	168,140,978	1.43
Mitsui Fudosan	JP	JPY	87,095	147,654,692	1.26
Mitsubishi Estate	JP	JPY	64,837	112,664,768	0.96
Sompo Japan Insurance	JP	JPY	163,544	111,132,788	0.95
Chiba Bank	JP	JPY	203,221	97,142,770	0.83
NTT Urban Development	JP	JPY	932	93,032,992	0.79
Aioi Insurance	JP	JPY	203,221	81,170,160	0.69

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Smaller Companies Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Shizuoka Bank	JP	JPY	92,901	79,868,362	0.68
Shinko Securities	JP	JPY	285,477	68,552,242	0.58
T&D Holdings	JP	JPY	15,725	58,331,635	0.50
Bank of Kyoto	JP	JPY	36,773	37,717,007	0.32
Nippon Building Fund	JP	JPY	38	35,402,165	0.30
Japan Real Estate Investment	JP	JPY	41	35,011,060	0.30
Tokyo Theatres	JP	JPY	166,448	31,726,350	0.27
Mitsubishi UFJ Financial Group	JP	JPY	49,160	30,052,022	0.26
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	11,129	30,028,541	0.26
Bank of Yokohama	JP	JPY	57,095	26,817,248	0.23
Mizuho Financial Group	JP	JPY	83	19,941,212	0.17
Sumitomo Trust & Banking	JP	JPY	30,967	13,870,858	0.12
Jaccs	JP	JPY	90,966	13,758,527	0.12
Acom	JP	JPY	87	325,801	0.00
				1,863,174,700	15.87
Fractions				3	0.00
Total Investments (Cost JPY 14,165,780,623)				**11,296,221,348**	**96.23**

Geographical Split

	Country Code	%
Japan	JP	96.23
Cash and other net assets		3.77

Korea Fund [4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SK Energy	KR	KRW	62,523	3,578,910	1.07
				3,578,910	1.07
Materials					
LG Chem	KR	KRW	272,703	16,473,195	4.94
POSCO	KR	KRW	49,275	13,748,535	4.12
DC Chemical	KR	KRW	30,852	5,024,405	1.51
Technosemichem	KR	KRW	85,373	898,450	0.27
				36,144,585	10.83
Industrials					
Hyundai Heavy Industries	KR	KRW	83,962	11,014,203	3.30
Taewoong	KR	KRW	199,780	9,667,351	2.90
Hyundai Engineering & Construction	KR	KRW	163,338	6,670,225	2.00
GS Engineering & Construction	KR	KRW	126,886	5,986,028	1.79
Daewoo International	KR	KRW	243,643	2,678,975	0.80
Doosan Heavy Industries and Construction	KR	KRW	60,979	2,668,318	0.80
TK	KR	KRW	65,798	1,059,830	0.32
Samsung Heavy Industries	KR	KRW	49,845	762,026	0.23
				40,506,956	12.14
Information Technology					
Samsung Electronics	KR	KRW	119,596	50,294,026	15.07
NHN	KR	KRW	146,866	15,518,284	4.65
LG Display	KR	KRW	493,666	9,213,223	2.76
Hynix Semiconductor	KR	KRW	692,578	5,907,255	1.77
Digitech Systems	KR	KRW	476,141	4,423,019	1.33
				85,355,807	25.58
Consumer Discretionary					
Hyundai Motor	KR	KRW	491,643	22,676,742	6.80
LG Electronics	KR	KRW	211,712	15,743,860	4.72
Hyundai Mobis	KR	KRW	253,855	14,936,439	4.48
MegaStudy	KR	KRW	44,213	4,937,397	1.48
				58,294,438	17.47
Consumer Staples					
Amorepacific	KR	KRW	31,033	13,644,233	4.09
LG Household & Health Care	KR	KRW	82,615	11,785,040	3.53
Shinsegae	KR	KRW	30,447	10,692,758	3.20
CJ CheilJedang	KR	KRW	68,158	7,903,886	2.37
				44,025,917	13.19
Healthcare					
Hanmi Pharm	KR	KRW	83,995	5,058,855	1.52
LG	KR	KRW	89,043	3,544,999	1.06
Bukwang Pharmaceutical	KR	KRW	257,667	2,493,357	0.75
				11,097,211	3.33
Telecommunication Services					
SK Telecom	KR	KRW	56,239	8,954,952	2.68
KT Freetel	KR	KRW	213,347	4,479,523	1.34
KT	KR	KRW	69,536	1,774,714	0.53
				15,209,189	4.56
Financials					
Shinhan Financial Group	KR	KRW	854,833	20,726,444	6.21
LIG Insurance	KR	KRW	493,910	5,710,012	1.71
Samsung Fire & Marine Insurance	KR	KRW	29,992	3,951,353	1.18
Meritz Fire & Marine Insurance	KR	KRW	628,388	2,290,260	0.69
Hanwha Securities	KR	KRW	539,349	2,218,046	0.66
Woori Finance Holdings	KR	KRW	250,372	1,327,449	0.40
				36,223,564	10.86
Total Investments (Cost USD 585,403,484)				**330,436,577**	**99.03**

Geographical Split

	Country Code	%
Korea	KR	99.03
Cash and other net assets		0.97

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Latin America Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,326,700	28,205,642	4.90
Petroleo Brasileiro ADR	BR	USD	797,508	20,663,432	3.59
Petroleo Brasileiro (Pref'd)	BR	BRL	764,680	8,112,133	1.41
OGX Petroleo e Gas Participacoes	BR	BRL	11,100	1,433,761	0.25
Petroleo Brasileiro	BR	BRL	59,800	774,653	0.13
				59,189,621	10.28
Utilities					
Cia Energetica de Minas Gerais ADR	BR	USD	580,100	9,090,167	1.58
AES Tiete (Pref'd)	BR	BRL	867,000	5,377,058	0.93
Eletropaulo Metropolitana de Sao Paulo (Pref'd)	BR	BRL	386,480	4,822,665	0.84
Tractebel Energia	BR	BRL	483,000	3,862,649	0.67
Empresa Nacional de Electricidad ADR	CL	USD	92,200	3,369,910	0.59
Terna Participacoes	BR	BRL	352,800	2,714,479	0.47
Equatorial Energia	BR	BRL	353,400	1,895,127	0.33
Cia de Saneamento de Minas Gerais	BR	BRL	282,100	1,821,910	0.32
MPX Energia	BR	BRL	8,600	485,241	0.08
Cia de Saneamento 0.00% VRN 01/06/2013	BR	BRL	3,931	101,552	0.02
				33,540,758	5.82
Materials					
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,517,192	28,721,161	4.99
Vale do Rio Doce ADR	BR	USD	1,604,030	20,258,899	3.52
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	649,025	8,567,917	1.49
Votorantim Celulose e Papel ADR	BR	USD	785,850	7,897,792	1.37
Gerdau ADR	BR	USD	1,080,100	7,161,063	1.24
CAP	CL	CLP	557,151	6,690,297	1.16
Grupo Mexico (B)	MX	MXN	7,511,542	5,955,850	1.03
Cemex ADR	MX	USD	656,902	4,959,610	0.86
Cia de Minas Buenaventura ADR	PE	USD	346,900	4,259,932	0.74
Cia Siderurgica Nacional ADR	BR	USD	287,600	3,908,484	0.68
Vale do Rio Doce (Pref'd) A	BR	BRL	328,500	3,752,973	0.65
Ternium ADR	LU	USD	212,500	1,867,875	0.32
Usinas Siderurgicas de Minas Gerais	BR	BRL	132,325	1,575,929	0.27
Votorantim Celulose e Papel (Pref'd)	BR	BRL	25,517	256,419	0.04
				105,834,201	18.38
Industrials					
Grupo Aeroportuario del Pacifico ADR	MX	USD	280,300	5,098,657	0.89
All America Latina Logistica	BR	BRL	705,400	3,236,715	0.56
Copa Holdings (A)	PA	USD	91,500	2,419,260	0.42
Grupo Aeroportuario del Centro Norte ADR	MX	USD	292,685	2,411,724	0.42
Localiza Rent A CAR	BR	BRL	533,601	2,214,525	0.38
Empresas ICA	MX	MXN	1,263,800	1,894,439	0.33
Tegma Gestao Logistica	BR	BRL	518,100	1,183,814	0.21
LLX Logistica	BR	BRL	306,400	104,300	0.02
				18,563,434	3.22
Information Technology					
Totvs	BR	BRL	386,700	6,531,254	1.13
Redecard	BR	BRL	304,600	3,393,282	0.59
				9,924,536	1.72
Consumer Discretionary					
Grupo Televisa ADR	MX	USD	1,185,000	20,642,700	3.58
NET Servicos de Comunicacao (Pref'd)	BR	BRL	1,423,400	9,146,399	1.59
Corp GEO (B)	MX	MXN	2,975,000	4,274,108	0.74
Urbi Desarrollos Urbanos	MX	MXN	2,674,500	4,093,482	0.71
Dufry South America BDR	BM	BRL	708,234	4,029,123	0.70
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	514,600	2,673,184	0.46
B2W Companhia Global Do Varejo	BR	BRL	197,800	2,577,073	0.45
Alsea	MX	MXN	4,605,701	2,452,721	0.43
Desarrolladora Homex ADR	MX	USD	100,800	2,303,280	0.40
MRV Engenharia e Participacoes	BR	BRL	441,100	2,217,327	0.39
Cyrela Brazil Realty	BR	BRL	426,000	2,193,071	0.38
Grupo Televisa	MX	MXN	418,000	1,465,544	0.25
Desarrolladora Homex	MX	MXN	248,400	950,674	0.17
Grupo Clarin (B) GDR	AR	USD	196,900	758,065	0.13
NET Servicos de Comunicacao ADR	BR	USD	40,800	261,528	0.05
				60,038,279	10.43
Consumer Staples					
Wal-Mart de Mexico (V)	MX	MXN	4,510,287	12,322,683	2.14
Cia de Bebidas das Americas ADR	BR	USD	273,014	11,619,476	2.02
Fomento Economico Mexicano ADR	MX	USD	331,200	8,313,120	1.44
Vina Concha y Toro ADR	CL	USD	79,900	2,193,255	0.38
Cia de Bebidas das Americas ADR (Pref'd)	BR	USD	18,562	672,872	0.12
Acucar Guarani	BR	BRL	467,000	492,152	0.09
Controladora Comercial Mexicana	MX	MXN	1,228,666	352,845	0.06
				35,966,403	6.25
Healthcare					
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	321,000	1,348,664	0.23
Genomma Lab Internacional (B)	MX	MXN	668,900	678,130	0.12
				2,026,794	0.35
Telecommunication Services					
America Movil ADR	MX	USD	1,359,100	42,390,329	7.36
GVT Holding	BR	BRL	953,300	10,490,968	1.82
Tele Norte Leste Participacoes ADR	BR	USD	761,600	10,418,688	1.81
Vivo Participacoes ADR	BR	USD	468,825	5,274,281	0.92
TIM Participacoes ADR	BR	USD	194,300	2,809,578	0.49
Tele Norte Leste Participacoes	BR	BRL	165,100	2,479,772	0.43
Brasil Telecom (Pref'd)	BR	BRL	286,500	1,732,761	0.30
NII Holdings	US	USD	49,395	1,272,909	0.22
TIM Participacoes (Pref'd)	BR	BRL	449,300	649,489	0.11
Vivo Participacoes (Pref'd)	BR	BRL	39,600	446,135	0.08
				77,964,910	13.54
Financials					
Banco Bradesco ADR	BR	USD	1,448,550	16,817,666	2.92
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	222,400	14,077,920	2.44
Banco Itau Holding Financeira (Pref'd)	BR	BRL	851,575	9,462,827	1.64
Credicorp	BM	USD	236,300	8,995,941	1.56
Banco do Brasil	BR	BRL	1,015,000	6,730,380	1.17
Banco Bradesco (Pref'd)	BR	BRL	545,059	6,338,900	1.10
Banco Itau Holding Financeira ADR	BR	USD	410,000	4,559,200	0.79
BM&FBOVESPA	BR	BRL	1,560,000	4,168,244	0.72
Intergroup Financial Services Group	PE	USD	336,405	3,565,893	0.62
Grupo Financiero Banorte	MX	MXN	1,885,800	3,555,839	0.62
Banco Santander Chile ADR	CL	USD	74,300	2,688,917	0.47
Multiplan Empreendimentos Imobiliarios	BR	BRL	340,100	1,768,298	0.31
GP Investments	BR	BRL	529,044	1,603,537	0.28
Banco do Estado do Rio Grande do Sul	BR	BRL	657,097	1,532,052	0.27
Invest Tur Brasil - Desenvolvimento Imobiliario Turistico	BR	BRL	7,900	1,510,375	0.26
Porto Seguro	BR	BRL	197,200	928,757	0.16
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	117,200	742,713	0.13
Banco Indusval	BR	BRL	97,536	204,669	0.04
				89,252,128	15.50
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Empresa Nacional de Comercio Redito (Pref'd)	BR	BRL	1,360	18,385	0.00
				18,385	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	2,680	45,071,101	7.83
iShares S&P Latin America 40 Index Fund	US	USD	643,500	16,879,005	2.93
				61,950,106	10.76
Fractions				2	0.00
Total Investments (Cost USD 876,460,427)				**554,269,557**	**96.26**

Geographical Split

Country Code	%
Brazil	BR	56.63
Mexico	MX	21.55
Ireland	IE	7.83
USA	US	3.15
Chile	CL	2.60
Bermuda	BM	2.26
Peru	PE	1.36
Panama	PA	0.42
Luxembourg	LU	0.32
Argentina	AR	0.13
Cash and other net assets		3.74

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Malaysia Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
KNM Group	MY	MYR	13,894,412	2,341,335	1.52
				2,341,335	1.52
Utilities					
Tenaga Nasional	MY	MYR	3,966,214	6,740,070	4.39
Petronas Gas	MY	MYR	1,385,389	3,857,871	2.51
Tanjong	MY	MYR	794,745	2,678,435	1.74
YTL Power International	MY	MYR	1,900,182	906,323	0.59
YTL	MY	MYR	176,654	312,815	0.20
				14,495,514	9.44
Industrials					
Sime Darby	MY	MYR	7,177,712	12,710,101	8.28
MISC	MY	MYR	4,540,515	11,022,887	7.18
PLUS Expressways	MY	MYR	7,658,414	5,796,369	3.77
IJM	MY	MYR	2,872,130	2,083,575	1.36
JobStreet	MY	MYR	4,153,772	1,672,758	1.09
MMC	MY	MYR	1,856,367	1,039,181	0.68
Gamuda	MY	MYR	1,460,941	621,714	0.40
				34,946,585	22.76
Consumer Discretionary					
Genting	MY	MYR	5,591,658	7,218,557	4.70
Berjaya Sports Toto	MY	MYR	2,723,970	3,407,593	2.22
Resorts World	MY	MYR	3,431,385	2,430,483	1.58
Media Prima	MY	MYR	2,720,277	846,859	0.55
IJM Land Wts 11/09/2013	MY	MYR	259,996	12,813	0.01
				13,916,305	9.06
Consumer Staples					
IOI	MY	MYR	7,266,691	5,748,940	3.74
BAT Malaysia	MY	MYR	479,462	5,614,475	3.66
PPB Group	MY	MYR	1,840,399	4,047,380	2.64
Kuala Lumpur Kepong	MY	MYR	1,440,880	3,374,529	2.20
				18,785,324	12.23
Healthcare					
Top Glove	MY	MYR	862,313	930,953	0.61
				930,953	0.61
Telecommunication Services					
Digi.com	MY	MYR	1,318,320	6,928,035	4.51
Telekom Malaysia	MY	MYR	6,142,580	5,859,609	3.82
TM International	MY	MYR	4,298,589	5,524,713	3.60
				18,312,357	11.93
Financials					
Public Bank (F)	MY	MYR	4,656,918	11,105,968	7.23
Malayan Banking	MY	MYR	6,012,560	9,187,228	5.98
Bumiputra-Commerce Holdings	MY	MYR	2,900,025	5,052,460	3.29
Public Bank	MY	MYR	1,186,678	2,830,027	1.84
Hong Leong Bank	MY	MYR	1,762,252	2,642,400	1.72
Hong Leong Financial Group	MY	MYR	2,176,840	2,387,422	1.55
Alliance Financial Group	MY	MYR	3,546,959	1,843,737	1.20
IGB	MY	MYR	3,592,570	1,313,368	0.86
Quill Capita Trust	MY	MYR	2,623,766	644,458	0.42
Hektar REIT	MY	MYR	2,217,461	611,160	0.40
				37,618,228	24.50
Fractions				(4)	0.00
Total Investments (Cost USD 194,837,186)				**141,346,597**	**92.05**

Geographical Split

	Country Code	%
Malaysia	MY	92.05
Cash and other net assets		7.95

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Nordic Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
StatoilHydro (A)	NO	NOK	455,899	68,731,571	3.86
				68,731,571	3.86
Utilities					
Fortum	FI	EUR	117,968	22,356,493	1.26
				22,356,493	1.26
Materials					
Novozymes (B)	DK	DKK	73,443	40,084,949	2.25
				40,084,949	2.25
Industrials					
ABB	CH	SEK	620,862	60,911,252	3.42
Hexagon (B)	SE	SEK	1,013,383	52,189,250	2.93
Vestas Wind Systems	DK	DKK	128,501	40,600,339	2.28
Norwegian Air Shuttle	NO	NOK	1,004,004	33,790,754	1.90
Intrum Justitia	SE	SEK	316,942	24,810,249	1.39
Rockwool International (B)	DK	DKK	21,544	11,245,208	0.63
				223,547,052	12.55
Information Technology					
Nokia	FI	EUR	1,314,497	157,950,195	8.87
Ericsson (B)	SE	SEK	814,858	45,322,395	2.54
Blom	NO	NOK	422,079	10,605,476	0.60
				213,878,066	12.01
Consumer Discretionary					
Hennes & Mauritz (B)	SE	SEK	395,441	112,415,873	6.31
Nokian Renkaat	FI	EUR	496,383	50,047,397	2.81
Modern Times Group (B)	SE	SEK	288,863	49,092,235	2.76
rnb Retail and Brands	SE	SEK	1,250,055	5,227,481	0.29
				216,782,986	12.17
Consumer Staples					
Carlsberg (B)	DK	DKK	77,081	23,486,185	1.32
				23,486,185	1.32
Healthcare					
Novo Nordisk (B)	DK	DKK	424,090	175,286,728	9.84
Elekta (B)	SE	SEK	1,389,039	138,778,859	7.79
AstraZeneca	GB	SEK	301,143	99,256,776	5.57
Meda (A)	SE	SEK	437,974	22,330,112	1.25
Ossur	IS	ISK	1,199,567	5,488,816	0.31
				441,141,291	24.77
Telecommunication Services					
Tele2 (B)	SE	SEK	1,060,512	71,547,453	4.02
Telenor	NO	NOK	1,331,732	61,244,865	3.44
TeliaSonera	SE	SEK	1,069,561	37,235,690	2.09
				170,028,008	9.55
Financials					
Svenska Handelsbanken (A)	SE	SEK	548,569	78,821,113	4.43
Nordea Bank	SE	SEK	1,198,282	75,288,030	4.23
Ratos (B)	SE	SEK	377,075	52,238,119	2.93
Kinnevik Investment (B)	SE	SEK	836,019	50,804,892	2.85
NeoNet	SE	SEK	1,931,338	28,645,600	1.61
Danske Bank	DK	DKK	189,687	21,610,842	1.21
Northern Logistic Property	NO	NOK	254,128	5,272,366	0.30
East Capital Explorer	SE	SEK	73,634	3,473,612	0.20
				316,154,574	17.75
Total Investments (Cost SEK 2,329,565,837)				**1,736,191,175**	**97.49**

Geographical Split

Country	Code	%
Sweden	SE	47.63
Denmark	DK	17.54
Finland	FI	12.93
Norway	NO	10.09
UK	GB	5.57
Switzerland	CH	3.42
Iceland	IS	0.31
Cash and other net assets		2.51

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	2,914,682	8,690,901	1.90
Origin Energy	AU	AUD	242,301	2,520,565	0.55
KNM Group	MY	MYR	14,215,115	2,395,376	0.52
WorleyParsons	AU	AUD	220,548	2,178,670	0.48
China Shenhua Energy (H)	CN	HKD	1,035,527	1,934,346	0.42
DMCI Holdings	PH	PHP	30,532,702	1,656,329	0.36
				19,376,187	4.25
Utilities					
Perusahaan Gas Negara	ID	IDR	28,904,607	3,742,228	0.82
				3,742,228	0.82
Materials					
Rio Tinto (Australia)	AU	AUD	99,924	5,067,909	1.11
Lihir Gold	PG	AUD	3,578,624	4,635,148	1.02
Huabao International Holdings	HK	HKD	6,709,628	4,308,768	0.94
AMVIG Holdings	HK	HKD	6,008,896	3,504,652	0.77
Tohcello	JP	JPY	743,326	3,089,611	0.68
BHP Billiton	AU	AUD	152,146	2,932,829	0.64
Nihon Parkerizing	JP	JPY	209,762	2,457,201	0.54
Ise Chemical	JP	JPY	508,375	2,025,539	0.44
Gunns	AU	AUD	2,535,065	1,995,680	0.44
Incitec Pivot	AU	AUD	546,621	1,438,471	0.32
Ishihara Sangyo Kaisha	JP	JPY	1,711,986	1,361,189	0.30
Tokuyama	JP	JPY	231,746	1,160,886	0.25
Tokyo Ohka Kogyo	JP	JPY	83,813	1,143,194	0.25
Rallis India	IN	INR	146,545	1,081,548	0.24
Luks Group Vietnam Holdings	HK	HKD	2,942,161	671,960	0.15
Mineral Resources	AU	AUD	56,355	92,716	0.02
				36,967,301	8.10
Industrials					
Goodpack	SG	SGD	14,371,886	11,922,047	2.61
Mitsubishi	JP	JPY	391,952	6,497,334	1.42
SHO-BOND Holdings	JP	JPY	309,971	5,516,828	1.21
Noble Group	HK	SGD	6,766,603	4,852,391	1.06
China State Construction International Holdings	HK	HKD	39,174,010	4,302,222	0.94
Mitsubishi Electric	JP	JPY	637,529	3,910,318	0.86
TK	KR	KRW	233,262	3,757,256	0.82
United Group	AU	AUD	567,172	3,551,515	0.78
Hamakyorex	JP	JPY	183,198	3,348,560	0.73
Macquarie Airports	AU	AUD	2,329,731	3,270,092	0.72
MMC	MY	MYR	5,512,077	3,085,622	0.68
Nittoku Engineering	JP	JPY	645,956	3,016,190	0.66
JobStreet	MY	MYR	6,983,601	2,812,353	0.62
Jinsung T.E.C.	KR	KRW	446,326	2,760,165	0.60
Nitta	JP	JPY	242,188	2,687,285	0.59
Seek	AU	AUD	1,035,524	2,258,041	0.49
Kato Works	JP	JPY	922,402	2,231,232	0.49
ITOCHU	JP	JPY	405,784	2,119,567	0.46
Sumitomo Warehouse	JP	JPY	521,198	2,088,079	0.46
Jiangsu Expressway (H)	CN	HKD	2,996,048	2,075,696	0.45
Sumitomo Electric Industries	JP	JPY	246,585	1,982,267	0.43
Brambles	AU	AUD	350,172	1,849,064	0.41
Jain Irrigation Systems	IN	INR	277,377	1,712,835	0.38
Aboitiz Equity Ventures	PH	PHP	14,364,558	1,617,299	0.35
Ausenco	AU	AUD	528,669	1,511,255	0.33
SIA Engineering	SG	SGD	1,133,080	1,482,551	0.32
Austal	AU	AUD	1,259,013	1,463,478	0.32
Kubota	JP	JPY	272,965	1,356,628	0.30
Bradken	AU	AUD	375,217	1,220,882	0.27
Gateway Distriparks	IN	INR	790,765	1,216,211	0.27
51job ADR	CN	USD	166,097	1,141,083	0.25
IJM	MY	MYR	1,434,578	1,040,709	0.23
IPE Group	HK	HKD	23,879,865	1,028,391	0.23
104 Corporation	TW	TWD	458,911	954,934	0.21
Muhibbah Engineering	MY	MYR	4,307,627	947,327	0.21
Daewoo International	KR	KRW	85,975	945,335	0.21
Kyeryong Construction Industrial	KR	KRW	92,020	837,148	0.18
Hyunjin Materials	KR	KRW	57,573	703,047	0.15
PYI	HK	HKD	13,464,464	432,931	0.09
Suntech Power Holdings ADR	CN	USD	27,480	410,272	0.09
Arrk	JP	JPY	474,300	319,530	0.07
Goodpack Wts 16/07/2009	SG	SGD	1,103,883	244,149	0.05
PYI Wts 29/09/2009	HK	HKD	2,244,077	5,936	0.00
Tat Hong Holdings Wts 02/08/2013	SG	SGD	160,939	3,893	0.00
China State Construction International Wts 27/02/2009	HK	HKD	1,525,216	2,017	0.00
				100,491,965	22.02
Information Technology					
NHN	KR	KRW	96,307	10,176,115	2.23
Digital Garage	JP	JPY	10,024	6,607,793	1.45
HON HAI Precision Industry	TW	TWD	2,444,005	5,852,943	1.28
Canon	JP	JPY	158,924	5,528,479	1.21
Kingdee International Software Group	HK	HKD	31,503,856	4,671,935	1.02
CSE Global	SG	SGD	9,080,211	4,059,450	0.89
Ai Holdings	JP	JPY	1,271,486	3,794,129	0.83
Tencent Holdings	CN	HKD	495,917	3,577,720	0.78
Micronics Japan	JP	JPY	386,639	3,106,800	0.68
eAccess	JP	JPY	5,215	2,414,960	0.53
Baidu.com ADR	CN	USD	11,588	2,354,837	0.52
MediaTek	TW	TWD	263,805	2,344,723	0.51
Obic	JP	JPY	18,585	2,299,445	0.50
SFA Engineering	KR	KRW	112,930	2,238,230	0.49
Financial Technologies India	IN	INR	177,066	1,864,210	0.41
Nikon	JP	JPY	131,903	1,847,343	0.40
Furuno Electric	JP	JPY	301,544	1,773,755	0.39
Perfect World ADR	CN	USD	92,664	1,725,410	0.38
Konica Minolta Holdings	JP	JPY	262,889	1,706,514	0.37
Advanced Semiconductor Engineering	TW	TWD	3,838,757	1,621,071	0.36
Ibiden	JP	JPY	82,714	1,529,799	0.34
Geodesic	IN	INR	766,933	1,518,899	0.33
Wacom	JP	JPY	1,739	1,513,522	0.33
NIIT	IN	INR	2,281,081	1,491,665	0.33
Kingboard Chemical Holdings	HK	HKD	753,036	1,487,588	0.33
Duzon Digital Ware	KR	KRW	250,023	1,384,473	0.30
Nippon Electric Glass	JP	JPY	222,586	1,327,130	0.29
D-Link	TW	TWD	1,893,793	1,285,335	0.28
Internet Initiative Japan	JP	JPY	1,406	1,192,922	0.26
Powertech Technology	TW	TWD	792,606	1,111,307	0.24
Info Edge India	IN	INR	114,404	989,180	0.22
SinoCom Software Group	CN	HKD	12,997,901	935,559	0.21
Plantynet	KR	KRW	354,218	926,903	0.20
eSang Networks	KR	KRW	181,589	915,656	0.20
GigaMedia	TW	USD	148,024	879,263	0.19
CDNetworks	KR	KRW	166,258	845,067	0.19
TPV Technology	HK	HKD	3,138,182	617,755	0.14
Mirach Energy	SG	SGD	11,132,029	230,822	0.05
DVN Holdings	HK	HKD	3,400,058	61,711	0.01
				89,810,418	19.68
Consumer Discretionary					
Sega Sammy	JP	JPY	932,020	6,997,646	1.53
New Oriental Education & Technology Group ADR	CN	USD	104,881	6,557,153	1.44
HIS	JP	JPY	336,168	4,843,536	1.06
Raffles Education	SG	SGD	12,571,966	4,799,473	1.05
Focus Media Holding ADR	CN	USD	246,859	4,458,280	0.98
Point	JP	JPY	81,019	3,967,890	0.87
Nippon Seiki	JP	JPY	572,494	3,765,153	0.83
Wotif.com Holdings	AU	AUD	1,541,239	3,513,357	0.77
FUJIFILM Holdings	JP	JPY	144,818	3,312,070	0.73
Sony	JP	JPY	133,368	3,142,798	0.69
Educomp Solutions	IN	INR	66,367	3,056,811	0.67
Canon Marketing	JP	JPY	177,977	2,960,904	0.65
Rakuten	JP	JPY	5,176	2,556,090	0.56
Namco Bandai Holdings	JP	JPY	241,821	2,468,003	0.54
China Dongxiang Group	CN	HKD	7,919,651	2,309,187	0.51
Stanley Electric	JP	JPY	174,588	2,171,900	0.48
Ctrip.com International ADR	CN	USD	59,741	1,746,226	0.38
Thai Stanley Electric (F)	TH	THB	816,392	1,721,363	0.38
Woongjin Coway	KR	KRW	82,613	1,694,441	0.37
Denso	JP	JPY	87,202	1,683,110	0.37
Navitas	AU	AUD	1,181,495	1,657,268	0.36
MegaStudy	KR	KRW	14,046	1,568,548	0.34
Haseko	JP	JPY	1,714,734	1,535,884	0.34
Pertama Holdings	SG	SGD	10,708,842	1,480,315	0.32
Tsutsumi Jewelry	JP	JPY	72,088	1,397,739	0.31
Toyoda Gosei	JP	JPY	99,019	1,380,373	0.30
Li Ning	CN	HKD	1,105,142	1,344,313	0.29
Tsann Kuen Enterprise	TW	TWD	4,427,072	1,337,416	0.29
Hikari Tsushin	JP	JPY	89,126	1,325,188	0.29
Ports Design	HK	HKD	1,127,126	1,301,457	0.29
Minth Group	HK	HKD	3,277,413	1,136,694	0.25
Hana Tour Service	KR	KRW	70,800	1,089,444	0.24
Shoppers' Stop	IN	INR	281,605	1,025,342	0.22
Parkson Holdings	MY	MYR	911,911	859,484	0.19
Take And Give Needs	JP	JPY	17,135	719,800	0.16
Rexcapital Financial Holdings	HK	HKD	36,169,098	664,691	0.15
Sankyo Seiko	JP	JPY	341,298	549,307	0.12
Royale Furniture Holdings	HK	HKD	12,773,201	498,537	0.11
Paradise Entertainment	HK	HKD	131,486,731	409,509	0.09
Hembly International	HK	HKD	4,816,277	247,672	0.05
IJM Land Wts 11/09/2013	MY	MYR	143,458	7,070	0.00
				89,261,442	19.56
Consumer Staples					
Olam International	SG	SGD	5,896,791	5,118,528	1.12
Alliance Global Group	PH	PHP	100,423,031	4,111,485	0.90
Matsumotokiyoshi Holdings	JP	JPY	118,621	2,321,165	0.51
Tingyi Cayman Islands Holding	CN	HKD	1,908,244	2,009,196	0.44
Indosat	ID	IDR	3,930,056	1,926,237	0.42

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Pacific Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
United Spirits	IN	INR	102,737	1,870,784	0.41
Yantai Changyu Pioneer Wine (B)	CN	HKD	547,186	1,690,850	0.37
Lianhua Supermarket Holdings (H)	CN	HKD	1,240,251	1,451,012	0.32
Global Bio-Chem Technology Group	HK	HKD	10,156,499	1,403,367	0.31
Wesfarmers	AU	AUD	96,686	1,371,867	0.30
China Mengniu Dairy	HK	HKD	1,155,064	1,103,677	0.24
China Yurun Food Group	CN	HKD	685,161	809,789	0.18
People's Food Holdings	CN	SGD	314,185	85,476	0.02
				25,273,433	5.54
Healthcare					
CSL	AU	AUD	317,474	7,649,438	1.68
Yuhan	KR	KRW	21,878	3,185,528	0.70
Mingyuan Medicare Development	HK	HKD	21,278,453	1,555,733	0.34
Infopia	KR	KRW	196,069	1,453,058	0.32
Apex Biotechnology	TW	TWD	952,630	1,307,063	0.29
Golden Meditech	CN	HKD	5,001,647	717,004	0.16
				15,867,824	3.48
Telecommunication Services					
China Unicom Hong Kong	HK	HKD	2,674,691	3,791,032	0.83
Softbank	JP	JPY	189,702	1,850,168	0.41
Total Access Communication	TH	USD	2,567,809	1,549,819	0.34
Total Access Communication (F)	TH	THB	140,513	98,757	0.02
				7,289,776	1.60
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	1,145,904	7,126,522	1.56
Nomura Holdings	JP	JPY	423,920	3,983,671	0.87
Promise	JP	JPY	215,075	3,832,845	0.84
Hang Lung Properties	HK	HKD	1,579,167	3,821,275	0.84
Siam Commercial Bank (F)	TH	THB	2,421,536	3,716,473	0.81
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	135,109	3,708,845	0.81
ORIX	JP	JPY	35,724	3,619,308	0.79
Shinhan Financial Group	KR	KRW	141,864	3,439,660	0.75
QBE Insurance Group	AU	AUD	187,432	3,168,591	0.69
Public Bank (F)	MY	MYR	1,296,309	3,091,480	0.68
China Insurance International	HK	HKD	1,130,332	2,619,329	0.57
Ping An Insurance Group (H)	CN	HKD	559,212	2,342,334	0.51
Sumitomo Mitsui Financial Group	JP	JPY	522	2,064,839	0.45
Leopalace21	JP	JPY	249,058	1,837,370	0.40
Ticon Industrial Connection (F)	TH	THB	7,574,323	1,716,553	0.38
Bank of East Asia	HK	HKD	849,854	1,695,000	0.37
Nippon Building Fund	JP	JPY	168	1,599,656	0.35
Tian An China Investment	HK	HKD	4,672,100	1,281,791	0.28
Meritz Fire & Marine Insurance	KR	KRW	277,957	1,013,060	0.22
Kenedix Realty Investment	JP	JPY	692	997,879	0.22
Sunland Group	AU	AUD	1,196,397	782,842	0.17
Regent Pacific Group	HK	HKD	44,051,801	734,861	0.16
Goodman Group	AU	AUD	1,024,915	633,852	0.14
Japan Excellent	JP	JPY	148	493,155	0.11
Tian An China Investment Wts 02/01/2010	HK	HKD	508,924	875	0.00
				59,322,066	13.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	8,258,110	1,071,281	0.23
				1,071,281	0.23
Industrials					
APS-Star Industries	IN	INR	54,959	0	0.00
				0	0.00
Consumer Discretionary					
Pantaloon Retail India	IN	INR	511,896	2,427,254	0.53
Peace Mark Holdings	HK	HKD	22,911,645	30	0.00
				2,427,284	0.53
Financials					
New City Residence Investment	JP	JPY	2,139	213,242	0.05
				213,242	0.05
Fractions				(6)	0.00
Total Investments (Cost USD 813,706,147)				**451,114,441**	**98.86**

Geographical Split

	Country Code	%
Japan	JP	34.93
Australia	AU	10.98
Hong Kong	HK	10.57
China	CN	8.69
Korea	KR	8.53
Singapore	SG	6.43
India	IN	4.00
Taiwan	TW	3.66
Malaysia	MY	3.12
Papua New Guinea	PG	2.92
Thailand	TH	1.93
Philippines	PH	1.62
Indonesia	ID	1.48
Cash and other net assets		1.14

Singapore Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Boustead Singapore	SG	SGD	11,449,477	3,589,403	2.34
Singapore Petroleum	SG	SGD	600,580	847,550	0.55
Ezra Holdings	SG	SGD	1,097,611	361,551	0.24
Banpu (F)	TH	THB	65,482	302,436	0.20
				5,100,940	3.32
Industrials					
Jardine Matheson Holdings	HK	USD	343,977	8,111,892	5.28
Jardine Strategic Holdings	HK	USD	410,880	4,963,921	3.23
Fraser and Neave	SG	SGD	2,028,559	3,788,387	2.47
Singapore Airlines (L)	SG	SGD	396,442	3,015,459	1.96
Singapore Technologies Engineering	SG	SGD	1,881,619	2,947,072	1.92
Keppel	SG	SGD	827,400	2,544,024	1.66
SIA Engineering	SG	SGD	1,399,381	1,830,985	1.19
SembCorp Industries	SG	SGD	1,086,763	1,801,571	1.17
Cosco Singapore	SG	SGD	2,635,056	1,419,051	0.92
ComfortDelgro	SG	SGD	1,661,703	1,350,985	0.88
SMRT	SG	SGD	1,131,141	1,184,773	0.77
Noble Group	HK	SGD	1,511,213	1,083,704	0.71
Hong Leong Asia	SG	SGD	2,459,517	988,780	0.64
SembCorp Marine	SG	SGD	612,414	750,417	0.49
STX Pan Ocean	KR	SGD	1,188,339	637,253	0.41
				36,418,274	23.71
Information Technology					
CSE Global	SG	SGD	3,864,322	1,727,605	1.12
Mirach Energy	SG	SGD	4,915,094	101,914	0.07
				1,829,519	1.19
Consumer Discretionary					
Singapore Press Holdings	SG	SGD	2,669,572	5,805,726	3.78
Resorts World	MY	MYR	2,987,909	2,116,364	1.38
Raffles Education	SG	SGD	2,610,402	996,547	0.65
Jardine Cycle & Carriage	SG	SGD	111,681	707,380	0.46
				9,626,017	6.27
Consumer Staples					
Wilmar International	SG	SGD	2,059,131	3,515,657	2.29
Indofood Agri Resources	SG	SGD	2,401,333	837,752	0.55
Golden Agri-Resources	SG	SGD	3,159,701	414,917	0.27
Del Monte Pacific	SG	SGD	638,054	194,040	0.13
				4,962,366	3.23
Healthcare					
Raffles Medical Group	SG	SGD	6,848,977	3,044,335	1.98
Sihuan Pharmaceutical Holdings Group	CN	SGD	3,650,815	1,343,615	0.87
				4,387,950	2.86
Telecommunication Services					
Singapore Telecommunications	SG	SGD	6,095,540	10,164,880	6.62
MobileOne	SG	SGD	2,980,217	2,642,169	1.72
StarHub	SG	SGD	1,558,154	2,517,932	1.64
				15,324,981	9.98
Financials					
United Overseas Bank (L)	SG	SGD	1,667,787	14,957,329	9.74
Oversea-Chinese Banking	SG	SGD	3,925,995	13,166,811	8.57
DBS Group Holdings	SG	SGD	828,588	6,273,240	4.08
Ascendas REIT	SG	SGD	5,575,826	6,113,327	3.98
Hongkong Land Holdings	HK	USD	2,131,121	5,738,890	3.74
Singapore Exchange	SG	SGD	1,280,053	4,520,523	2.94
City Developments	SG	SGD	962,506	4,189,337	2.73
CapitaMall Trust	SG	SGD	2,610,402	3,414,973	2.22
Suntec REIT	SG	SGD	5,985,088	2,843,105	1.85
CapitaLand	SG	SGD	1,037,455	2,047,940	1.33
Allgreen Properties	SG	SGD	3,054,180	834,007	0.54
Yanlord Land Group	SG	SGD	1,643,952	830,725	0.54
CapitaCommercial Trust	SG	SGD	1,079,860	731,436	0.48
Parkway Life REIT	SG	SGD	1,064,081	538,806	0.35
UOL Group	SG	SGD	358,967	464,900	0.30
United Overseas Australia	AU	SGD	443,778	41,790	0.03
				66,707,139	43.42
Fractions				2	0.00
Total Investments (Cost USD 233,894,637)				**144,357,188**	**93.97**

Geographical Split

	Country Code	%
Singapore	SG	78.12
Hong Kong	HK	12.95
Malaysia	MY	1.38
China	CN	0.87
Korea	KR	0.41
Thailand	TH	0.20
Australia	AU	0.03
Cash and other net assets		6.03

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

South East Asia Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	61,524,502	45,700,553	2.18
China Petroleum & Chemical (H)	CN	HKD	66,864,365	43,538,916	2.07
CNOOC	HK	HKD	43,012,012	34,814,775	1.66
China Shenhua Energy (H)	CN	HKD	10,215,389	19,082,163	0.91
PTT (F)	TH	THB	2,331,353	10,633,875	0.51
Formosa Petrochemical	TW	TWD	3,850,118	8,791,447	0.42
Oil Search	PG	AUD	2,568,546	7,658,806	0.36
China Oilfield Services (H)	CN	HKD	11,774,784	6,405,345	0.30
Tambang Batubara Bukit Asam	ID	IDR	8,791,426	4,451,216	0.21
Indika Energy	ID	IDR	8,222,614	1,011,339	0.05
				182,088,435	8.67
Utilities					
CLP Holdings	HK	HKD	9,097,114	61,166,454	2.91
HongKong Electric Holdings	HK	HKD	5,697,304	30,591,277	1.46
China Resources Power Holdings	HK	HKD	10,107,044	19,502,221	0.93
Perusahaan Gas Negara	ID	IDR	141,719,176	18,348,132	0.87
Cheung Kong Infrastructure Holdings	HK	HKD	2,724,104	9,940,075	0.47
Thai Tap Water Supply (F)	TH	THB	86,286,277	9,208,122	0.44
Datang International Power Generation (H)	CN	HKD	24,571,106	9,166,509	0.44
Great Taipei Gas	TW	TWD	11,801,870	4,464,121	0.21
				162,386,911	7.73
Materials					
POSCO	KR	KRW	88,879	24,798,664	1.18
Formosa Plastics	TW	TWD	10,737,767	18,037,082	0.86
DC Chemical	KR	KRW	83,677	13,627,189	0.65
Sinofert Holdings	HK	HKD	16,106,650	8,917,664	0.42
Anhui Conch Cement (H)	CN	HKD	2,749,255	8,649,455	0.41
Nan Ya Plastics	TW	TWD	1,934,733	2,661,777	0.13
Formosa Chemicals & Fibre	TW	TWD	1,160,840	1,865,827	0.09
				78,557,658	3.74
Industrials					
Hutchison Whampoa	HK	HKD	2,738,614	14,718,507	0.70
Byd (H)	CN	HKD	8,697,881	14,683,211	0.70
SMRT	SG	SGD	11,418,793	11,960,201	0.57
China COSCO Holdings (H)	CN	HKD	12,366,328	6,550,053	0.31
Anhui Expressway (H)	CN	HKD	15,363,713	5,785,909	0.28
Beijing Enterprises Holdings	HK	HKD	967,366	3,800,420	0.18
Weichai Power (H)	CN	HKD	1,198,567	2,825,519	0.13
Dongfang Electric (H)	CN	HKD	1,403,262	2,704,416	0.13
Sinotruk Hong Kong	CN	HKD	5,357,275	2,185,246	0.10
TK	KR	KRW	116,416	1,875,158	0.09
Tianjin Port Development Holdings	HK	HKD	9,371,846	1,843,495	0.09
				68,932,135	3.28
Information Technology					
Samsung Electronics	KR	KRW	229,569	96,540,739	4.60
Taiwan Semiconductor Manufacturing	TW	TWD	57,285,221	83,197,736	3.96
Tencent Holdings	CN	HKD	2,843,477	20,513,837	0.98
Baidu.com ADR	CN	USD	70,618	14,350,232	0.68
Samsung Electronics (Pref'd)	KR	KRW	45,466	11,898,476	0.57
MediaTek	TW	TWD	841,609	7,480,292	0.36
HON HAI Precision Industry	TW	TWD	2,789,799	6,681,055	0.32
ZTE (H)	CN	HKD	2,140,588	4,788,811	0.23
BYD Electronic International	CN	HKD	11,739,797	3,558,612	0.17
Siliconware Precision Industries	TW	TWD	14,167	14,714	0.00
Advanced Semiconductor Engineering	TW	TWD	1	0	0.00
				249,024,504	11.86
Consumer Discretionary					
Focus Media Holding ADR	CN	USD	1,499,418	27,079,487	1.29
Hyundai Mobis	KR	KRW	444,989	26,182,407	1.25
Hyundai Motor	KR	KRW	508,835	23,469,718	1.12
Li Ning	CN	HKD	14,802,640	18,006,174	0.86
China Dongxiang Group	CN	HKD	59,940,924	17,477,385	0.83
Giant Manufacturing	TW	TWD	4,117,111	9,920,983	0.47
Hyundai Motor (2nd Pref'd)	KR	KRW	652,005	9,813,995	0.47
BEC World (F)	TH	THB	20,134,377	9,588,102	0.46
Dongfeng Motor Group (H)	CN	HKD	17,219,122	4,807,048	0.23
Ports Design	HK	HKD	4,047,945	4,674,035	0.22
LG Fashion	KR	KRW	232,168	3,772,344	0.18
Zhejiang Glass (H)	CN	HKD	19,317,339	2,510,139	0.12
AviChina Industry & Technology (H)	CN	HKD	27,860,152	1,899,685	0.09
Jakarta International Hotel & Development	ID	IDR	57,074,617	1,372,308	0.07
				160,573,810	7.65
Consumer Staples					
KT&G	KR	KRW	290,210	18,657,666	0.89
President Chain Store	TW	TWD	5,900,935	13,634,005	0.65
Tsingtao Brewery (H)	CN	HKD	4,865,853	8,661,780	0.41
BAT Malaysia	MY	MYR	724,751	8,486,799	0.40
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,714,013	8,386,526	0.40
Indosat	ID	IDR	13,454,132	6,594,270	0.31
Astra Agro Lestari	ID	IDR	5,585,090	3,124,789	0.15
Global Bio-Chem Technology Group	HK	HKD	18,801,733	2,597,917	0.12
Gudang Garam	ID	IDR	1,696,761	674,721	0.03
				70,818,473	3.37
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,649,540	16,386,005	0.78
Raffles Medical Group	SG	SGD	4,229,326	1,879,913	0.09
				18,265,918	0.87
Telecommunication Services					
China Mobile	HK	HKD	12,773,106	111,259,726	5.30
Chunghwa Telecom	TW	TWD	57,238,102	94,320,295	4.49
SK Telecom	KR	KRW	231,471	36,857,078	1.75
Digi.com	MY	MYR	4,151,550	21,817,217	1.04
China Telecom (H)	CN	HKD	53,979,045	19,132,489	0.91
PCCW	HK	HKD	50,883,472	19,039,039	0.91
Taiwan Mobile	TW	TWD	12,962,710	17,959,552	0.86
StarHub	SG	SGD	9,219,969	14,899,197	0.71
Advanced Info Service (F)	TH	THB	6,174,023	12,929,372	0.62
Philippine Long Distance Telephone	PH	PHP	293,518	11,987,083	0.57
Total Access Communication	TH	USD	10,142,159	6,121,371	0.29
Philippine Long Distance Telephone ADR	PH	USD	88,930	3,646,130	0.17
MobileOne	SG	SGD	3,432,216	3,042,897	0.14
True (F)	TH	THB	97	5	0.00
				373,011,451	17.76
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	120,058,875	55,910,934	2.66
China Life Insurance (H)	CN	HKD	19,851,326	52,559,793	2.50
Hang Seng Bank	HK	HKD	3,900,421	48,348,930	2.30
Samsung Fire & Marine Insurance	KR	KRW	253,934	33,455,172	1.59
Hong Kong Exchanges and Clearing	HK	HKD	3,211,656	32,111,284	1.53
Shinhan Financial Group	KR	KRW	1,282,776	31,102,424	1.48
China Construction Bank (H)	CN	HKD	59,660,387	29,177,594	1.39
United Overseas Bank (L)	SG	SGD	3,138,137	28,143,960	1.34
DBS Group Holdings	SG	SGD	3,680,829	27,867,557	1.33
Ping An Insurance Group (H)	CN	HKD	5,767,922	24,159,709	1.15
Public Bank (F)	MY	MYR	8,437,720	20,122,544	0.96
Oversea-Chinese Banking	SG	SGD	5,020,632	16,837,950	0.80
China Overseas Land & Investment	HK	HKD	14,317,023	15,968,492	0.76
Wing Hang Bank	HK	HKD	3,252,769	15,158,783	0.72
Cheung Kong Holdings	HK	HKD	1,576,807	15,002,542	0.71
Siam Commercial Bank (F)	TH	THB	9,384,712	14,403,269	0.69
Bank of East Asia	HK	HKD	6,307,229	12,579,515	0.60
Sun Hung Kai Properties	HK	HKD	1,443,311	12,490,517	0.59
Ascendas REIT	SG	SGD	10,254,084	11,242,562	0.54
China Merchants Bank (H)	CN	HKD	6,586,314	9,966,565	0.47
Korea Exchange Bank	KR	KRW	1,644,523	9,088,315	0.43
China Everbright	HK	HKD	9,470,517	8,759,358	0.42
Industrial & Commercial Bank of China Asia	HK	HKD	7,715,274	8,056,746	0.38
Ta Chong Bank	TW	TWD	49,859,031	7,950,915	0.38
Bangkok Bank (F)	TH	THB	3,794,882	7,566,054	0.36
Meritz Fire & Marine Insurance	KR	KRW	1,456,883	5,309,843	0.25
Fubon Bank Hong Kong	HK	HKD	24,571,106	4,969,846	0.24
Bank Rakyat Indonesia	ID	IDR	11,961,485	3,816,273	0.18
K-REIT Asia	SG	SGD	6,384,618	3,333,052	0.16
Public Bank	MY	MYR	1,345,123	3,207,892	0.15
China Insurance International	HK	HKD	1,006,061	2,331,355	0.11
Chinatrust Financial Holding	TW	TWD	6,800,959	1,925,752	0.09
Huaku Development	TW	TWD	1,034,115	961,573	0.05
Asia Financial Holdings	HK	HKD	2,128,206	610,976	0.03
CapitaMall Trust	SG	SGD	185,734	242,981	0.01
E.Sun Financial Holding	TW	TWD	1	0	0.00
				574,741,027	27.37
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	10,797,937	11,253,922	0.54
				11,253,922	0.54
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	55,436,866	7,191,535	0.34
				7,191,535	0.34
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	314,819,718	36,459,794	1.74
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	539,887	1,877,301	0.09
				38,337,095	1.83
Unlisted					
Telecommunication Services					
Total Access Communication NVDR	TH	THB	2,277,180	1,600,479	0.08
				1,600,479	0.08
Financials					
Land and Houses NVDR	TH	THB	14,603,266	1,533,266	0.07
				1,533,266	0.07
Fractions				(1)	0.00
Total Investments (Cost USD 2,913,560,553)				**1,998,316,618**	**95.15**

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

South East Asia Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
Hong Kong	HK	24.31
China	CN	24.12
Korea	KR	16.50
Taiwan	TW	13.33
Singapore	SG	5.69
Thailand	TH	3.50
Malaysia	MY	2.55
Indonesia	ID	2.22
Luxembourg	LU	1.83
Philippines	PH	0.74
Papua New Guinea	PG	0.36
Cash and other net assets		4.85

Switzerland Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroplus Holdings	CH	CHF	92,314	2,834,030	0.54
				2,834,030	0.54
Utilities					
E.ON	DE	EUR	278,913	12,223,802	2.33
BKW FMB Energie	CH	CHF	59,852	6,284,477	1.20
				18,508,279	3.53
Materials					
Givaudan (Reg'd)	CH	CHF	24,428	19,273,345	3.68
Syngenta (Reg'd)	CH	CHF	48,124	10,394,891	1.98
Holcim (Reg'd)	CH	CHF	70,946	4,664,689	0.89
				34,332,925	6.56
Industrials					
ABB (Reg'd)	CH	CHF	1,328,978	19,868,218	3.79
Sulzer (Reg'd)	CH	CHF	96,976	6,594,351	1.26
Schindler Holding	CH	CHF	102,478	5,123,883	0.98
Adecco (Reg'd)	CH	CHF	48,700	1,954,799	0.37
				33,541,251	6.40
Consumer Discretionary					
Swatch	CH	CHF	34,248	6,164,721	1.18
Dufry Group (Reg'd)	CH	CHF	96,463	2,286,163	0.44
Orascom Development	CH	CHF	54,565	1,827,921	0.35
Compagnie Financiere Richemont (A)	CH	CHF	71,919	1,753,386	0.33
Kuoni Reisen (B) (Reg'd)	CH	CHF	5,142	1,748,413	0.33
Swatch (Reg'd)	CH	CHF	35,248	1,163,176	0.22
				14,943,780	2.85
Consumer Staples					
Nestle (Reg'd)	CH	CHF	1,197,539	53,889,256	10.29
Synthes	CH	CHF	138,992	20,751,564	3.96
Aryzta (Ireland)	CH	EUR	293,264	12,120,442	2.31
				86,761,262	16.57
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	313,062	55,349,439	10.57
Novartis (Reg'd)	CH	CHF	899,606	52,536,995	10.03
Lonza Group (Reg'd)	CH	CHF	176,445	16,938,679	3.23
Actelion (Reg'd)	CH	CHF	257,448	15,704,333	3.00
Sonova Holding (Reg'd)	CH	CHF	247,479	11,879,008	2.27
Tecan Group (Reg'd)	CH	CHF	123,032	6,397,651	1.22
Basilea Pharmaceutica (Reg'd)	CH	CHF	32,733	5,145,641	0.98
Acino	CH	CHF	16,391	3,933,769	0.75
				167,885,515	32.06
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	40,574	14,322,536	2.73
				14,322,536	2.73
Financials					
UBS (Reg'd)	CH	CHF	1,634,936	31,636,011	6.04
Credit Suisse Group (Reg'd)	CH	CHF	528,730	22,957,443	4.38
Zurich Financial Services (Reg'd)	CH	CHF	92,773	21,616,047	4.13
EFG International (Reg'd)	CH	CHF	492,330	12,209,783	2.33
Partners Group	CH	CHF	97,204	9,331,568	1.78
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	28,715	7,408,382	1.41
Swiss Reinsurance (Reg'd)	CH	CHF	120,120	5,736,926	1.10
Swiss Life Holding (Reg'd)	CH	CHF	50,982	5,302,153	1.01
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	99,304	3,376,332	0.64
Reinet Investments	LU	EUR	60,115	717,731	0.14
				120,292,376	22.97
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Reinet Investments (Switzerland)	LU	EUR	379,048	8,561,315	1.63
				8,561,315	1.63
Fractions				1	0.00
Total Investments (Cost CHF 628,161,341)				**501,983,270**	**95.85**

Geographical Split

	Country Code	%
Switzerland	CH	91.74
Germany	DE	2.33
Luxembourg	LU	1.77
Cash and other net assets		4.15

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Taiwan Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Formosa Petrochemical	TW	TWD	13,995,717	31,958,134	7.32
				31,958,134	7.32
Materials					
Formosa Plastics	TW	TWD	12,062,155	20,261,761	4.64
China Steel	TW	TWD	17,159,323	12,312,112	2.82
Asia Cement	TW	TWD	7,303,015	4,300,851	0.99
Ton Yi Industrial	TW	TWD	9,256,469	2,870,887	0.66
Nan Ya Plastics	TW	TWD	1,656,862	2,279,487	0.52
Taiwan Fertilizer	TW	TWD	514,026	644,847	0.15
Feng Hsin Iron & Steel	TW	TWD	665,659	464,785	0.11
TSRC	TW	TWD	440,166	305,959	0.07
				43,440,689	9.95
Industrials					
CTCI	TW	TWD	7,018,284	4,413,755	1.01
Wan Hai Lines	TW	TWD	5,880,862	2,447,721	0.56
Eva Airways	TW	TWD	8,264,348	1,986,240	0.45
				8,847,716	2.03
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	33,453,989	48,586,635	11.13
HON HAI Precision Industry	TW	TWD	9,545,697	22,860,191	5.24
MediaTek	TW	TWD	2,349,509	20,882,642	4.78
Delta Electronics	TW	TWD	6,975,788	15,727,084	3.60
Siliconware Precision Industries	TW	TWD	14,290,931	14,842,158	3.40
Acer	TW	TWD	10,960,826	14,017,403	3.21
Asustek Computer	TW	TWD	8,504,910	12,104,322	2.77
HTC	TW	TWD	840,209	9,887,083	2.26
Wistron	TW	TWD	10,160,428	7,969,197	1.83
Quanta Computer	TW	TWD	7,392,000	7,730,116	1.77
AU Optronics	TW	TWD	9,512,761	6,670,226	1.53
Synnex Technology International	TW	TWD	4,801,506	6,188,835	1.42
Catcher Technology	TW	TWD	2,257,425	5,684,487	1.30
Advanced Semiconductor Engineering	TW	TWD	10,607,921	4,479,624	1.03
InnoLux Display	TW	TWD	5,401,683	4,018,999	0.92
ITEQ	TW	TWD	7,156,527	3,613,461	0.83
WPG Holdings	TW	TWD	4,606,068	2,580,281	0.59
Richtek Technology	TW	TWD	494,064	2,318,570	0.53
CyberTAN Technology	TW	TWD	2,265,521	1,432,020	0.33
				211,593,334	48.47
Consumer Discretionary					
Giant Manufacturing	TW	TWD	2,916,127	7,026,977	1.61
Cheng Shin Rubber Industry	TW	TWD	4,143,153	4,583,185	1.05
Merida Industry	TW	TWD	2,119,985	2,933,330	0.67
Formosa International Hotels	TW	TWD	185,748	1,265,686	0.29
Ambassador Hotel	TW	TWD	1,557,051	1,123,488	0.26
Zinwell	TW	TWD	407,287	433,661	0.10
				17,366,327	3.98
Consumer Staples					
Uni-President Enterprises	TW	TWD	11,731,332	9,958,007	2.28
President Chain Store	TW	TWD	4,244,960	9,807,905	2.25
				19,765,912	4.53
Telecommunication Services					
Chunghwa Telecom	TW	TWD	18,535,345	30,543,627	7.00
Taiwan Mobile	TW	TWD	2,087,047	2,891,559	0.66
				33,435,186	7.66
Financials					
Cathay Financial Holding	TW	TWD	14,250,902	15,141,945	3.47
First Financial Holding	TW	TWD	23,837,756	11,093,847	2.54
Fubon Financial Holding	TW	TWD	15,891,902	9,576,086	2.19
Yuanta Financial Holding	TW	TWD	17,821,273	6,868,236	1.57
Chinatrust Financial Holding	TW	TWD	9,706,976	2,748,616	0.63
Huaku Development	TW	TWD	1,751,233	1,628,387	0.37
Farglory Land Development	TW	TWD	561,936	348,098	0.08
				47,405,215	10.86
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Dynapack International Technology	TW	TWD	1,059,379	2,658,328	0.61
				2,658,328	0.61
Information Technology					
Simplo Technology	TW	TWD	953,195	2,938,686	0.67
				2,938,686	0.67
Equity Linked Notes					
UBS (Taiwan SE Electronics Index) ELN 19/03/2009	LU	USD	172,250	1,042,424	0.24
				1,042,424	0.24
Fractions				1	0.00
Total Investments (Cost USD 650,928,383)				**420,451,952**	**96.31**

Geographical Split

	Country Code	%
Taiwan	TW	96.07
Luxembourg	LU	0.24
Cash and other net assets		3.69

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Thailand Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	6,640,039	30,286,854	10.25
PTT Exploration & Production (F)	TH	THB	6,212,907	15,327,795	5.19
Banpu (F)	TH	THB	1,227,031	5,667,191	1.92
KNM Group	MY	MYR	18,882,569	3,181,884	1.08
Thai Oil (F)	TH	THB	3,383,080	1,999,244	0.68
Esso Thailand (F)	TH	THB	8,446,408	1,153,361	0.39
				57,616,329	19.51
Utilities					
Thai Tap Water Supply (F)	TH	THB	49,889,640	5,324,020	1.80
Electricity Generating (F)	TH	THB	2,228,803	3,772,334	1.28
Glow Energy (F)	TH	THB	5,667,949	3,251,938	1.10
Ratchaburi Electricity Generating Holding (F)	TH	THB	3,380,782	3,006,528	1.02
				15,354,820	5.20
Materials					
Siam Cement (F)	TH	THB	4,290,412	12,923,336	4.38
Tata Steel Thailand (F)	TH	THB	175,001,048	3,463,986	1.17
Siam City Cement (F)	TH	THB	961,929	2,952,659	1.00
PTT Chemical (F)	TH	THB	2,724,293	2,696,245	0.91
Incitec Pivot	AU	AUD	646,729	1,701,913	0.58
Thai Plastic & Chemical (F)	TH	THB	3,931,037	1,172,808	0.40
G Steel (F)	TH	THB	43,848,425	490,575	0.17
				25,401,522	8.60
Industrials					
Airports of Thailand (F)	TH	THB	4,839,767	2,624,053	0.89
Italian-Thai Development (F)	TH	THB	26,334,799	1,858,453	0.63
Precious Shipping (F)	TH	THB	7,702,074	1,701,315	0.58
Bangkok Expressway (F)	TH	THB	1,969,566	683,663	0.23
China COSCO Holdings (H)	CN	HKD	747,532	395,944	0.13
				7,263,428	2.46
Information Technology					
Delta Electronics Thai (F)	TH	THB	3,632,324	1,083,688	0.37
CalComp Electronics Thailand (F)	TH	THB	14,131,545	741,869	0.25
				1,825,557	0.62
Consumer Discretionary					
BEC World (F)	TH	THB	23,880,837	11,372,187	3.85
Robinson Department Store (F)	TH	THB	32,706,507	6,239,391	2.11
Minor International (F)	TH	THB	3,698,259	800,997	0.27
				18,412,575	6.23
Consumer Staples					
Siam Makro (F)	TH	THB	2,744,280	4,723,524	1.60
CP ALL (F)	TH	THB	16,502,860	3,645,325	1.23
Khon Kaen Sugar Industry (F)	TH	THB	5,855,431	848,275	0.29
				9,217,124	3.12
Healthcare					
Bangkok Dusit Medical Service (F)	TH	THB	6,101,277	3,500,557	1.19
Bumrungrad Hospital (F)	TH	THB	3,040,195	1,918,715	0.65
				5,419,272	1.83
Telecommunication Services					
Advanced Info Service (F)	TH	THB	15,220,863	31,874,876	10.79
Total Access Communication	TH	USD	9,135,276	5,513,659	1.87
Shin (F)	TH	THB	3,832,099	1,517,058	0.51
				38,905,593	13.17
Financials					
Bangkok Bank (F)	TH	THB	9,076,353	18,095,999	6.13
Siam Commercial Bank (F)	TH	THB	11,546,465	17,721,040	6.00
Kasikornbank (F)	TH	THB	10,217,498	14,655,510	4.96
Krung Thai Bank (F)	TH	THB	41,435,637	4,659,577	1.58
Land and Houses (F)	TH	THB	38,720,239	4,154,282	1.41
Quality House (F)	TH	THB	108,071,784	2,790,238	0.94
TMB Bank	TH	THB	92,018,043	1,478,248	0.50
Preuksa Real Estate (F)	TH	THB	10,891,975	1,437,311	0.49
Hemaraj Land and Development (F)	TH	THB	50,663,555	1,002,839	0.34
Siam City Bank (F)	TH	THB	4,921,117	945,856	0.32
Amata (F)	TH	THB	8,484,184	900,530	0.30
Central Pattana (F)	TH	THB	2,839,721	753,536	0.26
Tisco Bank (F)	TH	THB	2,893,587	734,626	0.25
Ticon Industrial Connection (F)	TH	THB	2,072,302	469,641	0.16
Siam Future Development (F)	TH	THB	3,795,382	333,168	0.11
				70,132,401	23.74
Unlisted					
Energy					
Banpu NVDR	TH	THB	102,136	471,727	0.16
				471,727	0.16
Industrials					
Thoresen Thai Agencies NVDR	TH	THB	3,772,498	1,298,664	0.44
				1,298,664	0.44
Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	8,736,993	7,644,484	2.59
				7,644,484	2.59
Telecommunication Services					
Total Access Communication NVDR	TH	THB	9,864,905	6,933,386	2.35
				6,933,386	2.35
Financials					
Bank of Ayudhya NVDR	TH	THB	23,692,455	6,864,641	2.32
Land and Houses NVDR	TH	THB	18,223,074	1,913,327	0.65
Asian Property Development NVDR	TH	THB	16,075,228	1,365,008	0.46
				10,142,976	3.43
Fractions				(2)	0.00
Total Investments (Cost USD 463,755,952)				**276,039,856**	**93.45**

Geographical Split

	Country Code	%
Thailand	TH	91.67
Malaysia	MY	1.08
Australia	AU	0.58
China	CN	0.13
Cash and other net assets		6.55

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

United Kingdom Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	239,398	3,971,613	5.45
Royal Dutch Shell (A)	NL	GBP	206,413	3,502,822	4.81
BP	GB	GBP	464,361	2,355,469	3.23
John Wood Group	GB	GBP	578,092	1,388,867	1.91
BG Group	GB	GBP	149,002	1,360,391	1.87
ENI	IT	EUR	78,136	1,141,079	1.57
StatoilHydro (A)	NO	NOK	29,480	355,050	0.49
				14,075,291	19.31
Utilities					
National Grid	GB	GBP	410,608	2,888,624	3.96
E.ON	DE	EUR	29,480	689,106	0.95
				3,577,730	4.91
Materials					
BHP Billiton	GB	GBP	146,312	1,540,665	2.11
Rio Tinto (UK)	GB	GBP	44,004	1,260,276	1.73
Antofagasta	GB	GBP	260,740	989,507	1.36
Anglo American	GB	GBP	31,026	475,319	0.65
				4,265,767	5.85
Industrials					
Rolls-Royce Group	GB	GBP	383,010	1,249,570	1.71
Michael Page International	GB	GBP	569,501	1,139,002	1.56
Capita Group	GB	GBP	164,323	1,048,383	1.44
Sthree	GB	GBP	662,781	1,000,799	1.37
Experian	IE	GBP	227,768	777,828	1.07
Invensys	GB	GBP	490,798	757,791	1.04
Mitie Group	GB	GBP	390,574	736,232	1.01
BAE Systems	GB	GBP	205,623	717,109	0.98
Hays	GB	GBP	619,593	422,872	0.58
Galliford Try	GB	GBP	586,965	267,069	0.37
SIG	GB	GBP	69,035	166,891	0.23
				8,283,546	11.36
Information Technology					
SAP	DE	EUR	65,714	1,429,675	1.96
Alterian	GB	GBP	363,037	303,136	0.42
				1,732,811	2.38
Consumer Discretionary					
Pearson	GB	GBP	524,398	3,188,338	4.37
Compass Group	GB	GBP	1,085,357	3,123,114	4.28
M&C Saatchi	GB	GBP	674,489	590,178	0.81
Carnival	GB	GBP	40,871	553,804	0.76
Home Retail Group	GB	GBP	190,240	374,298	0.51
Wolseley	GB	GBP	95,538	322,918	0.44
Intercontinental Hotels Group	GB	GBP	56,327	296,560	0.41
Chime Communications	GB	GBP	393,187	279,163	0.38
Bellway	GB	GBP	36,292	195,431	0.27
Centaur Media	GB	GBP	350,496	179,629	0.25
BOOT HENRY	GB	GBP	307,679	176,915	0.24
Bovis Homes Group	GB	GBP	48,771	164,601	0.23
				9,444,949	12.96
Consumer Staples					
Nestle (Reg'd)	CH	CHF	115,249	2,766,128	3.79
Diageo	GB	GBP	229,179	2,179,493	2.99
Tesco	GB	GBP	537,135	1,823,037	2.50
Reckitt Benckiser	GB	GBP	63,761	1,664,170	2.28
				8,432,828	11.57
Healthcare					
AstraZeneca (UK)	GB	GBP	113,569	2,986,870	4.10
Roche Holding (Non-Vtg)	CH	CHF	19,536	1,842,186	2.53
Novartis (Reg'd)	CH	CHF	38,498	1,199,144	1.65
				6,028,200	8.27
Telecommunication Services					
Vodafone Group	GB	GBP	1,363,020	1,623,357	2.23
				1,623,357	2.23
Financials					
HSBC Holdings (UK)	GB	GBP	438,393	3,340,551	4.58
Standard Chartered	GB	GBP	155,325	1,576,546	2.16
Intermediate Capital Group	GB	GBP	149,097	1,420,898	1.95
Brit Insurance Holdings	GB	GBP	684,163	1,241,756	1.70
Catlin Group	BM	GBP	333,724	1,146,342	1.57
Man Group	GB	GBP	313,804	1,117,141	1.53
Savills	GB	GBP	436,875	994,983	1.37
Lloyds TSB Group	GB	GBP	402,243	795,637	1.09
Barclays	GB	GBP	407,614	729,221	1.00
RBS Group	GB	GBP	996,387	672,561	0.92
Lancashire Holdings	BM	GBP	112,367	384,295	0.53
International Personal Finance	GB	GBP	202,686	282,747	0.39
HBOS	GB	GBP	270,746	268,851	0.37
Chaucer Holdings	GB	GBP	384,727	222,180	0.30
Hiscox	BM	GBP	14,654	35,829	0.05
				14,229,538	19.52
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Rolls-Royce Group (C)	GB	GBP	21,908,162	21,908	0.03
				21,908	0.03
Consumer Discretionary					
Cyberview Technology	GB	GBP	60,563	1	0.00
				1	0.00
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	120,209	12,019	0.02
				12,019	0.02
Total Investments (Cost GBP 86,279,357)				**71,727,945**	**98.40**

Geographical Split

	Country Code	%
UK	GB	71.99
Netherlands	NL	10.25
Switzerland	CH	7.97
Germany	DE	2.91
Bermuda	BM	2.15
Italy	IT	1.57
Ireland	IE	1.07
Norway	NO	0.49
Canada	CA	0.02
Cash and other net assets		1.60

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

World Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	311,370	6,731,812	1.35
ENI	IT	EUR	328,893	6,094,387	1.22
ExxonMobil	US	USD	68,975	4,028,525	0.81
Total	FR	EUR	83,347	3,568,512	0.72
ConocoPhillips	US	USD	55,325	2,252,115	0.45
Chevron	US	USD	29,159	1,682,894	0.34
Southwestern Energy	US	USD	44,989	1,258,835	0.25
Galp Energia (B)	PT	EUR	170,324	1,223,779	0.25
Gazprom ADR (UK)	RU	USD	63,738	994,870	0.20
EnCana	CA	CAD	25,020	976,826	0.20
ENSCO International	US	USD	32,566	954,988	0.19
Canadian Natural Resources	CA	CAD	24,747	937,137	0.19
Occidental Petroleum	US	USD	20,605	877,768	0.18
Tecnicas Reunidas	ES	EUR	38,492	855,685	0.17
StatoilHydro (A)	NO	NOK	55,361	846,009	0.17
XTO Energy	US	USD	26,219	717,781	0.14
EOG Resources	US	USD	9,877	590,739	0.12
Chesapeake Energy	US	USD	33,577	545,454	0.11
Schlumberger	US	USD	12,443	507,020	0.10
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	16,703	463,509	0.09
Devon Energy	US	USD	7,040	434,752	0.09
Suncor Energy	CA	CAD	21,483	381,101	0.08
BG Group	GB	GBP	31,771	368,059	0.07
Husky Energy	CA	CAD	15,310	351,650	0.07
Noble	US	USD	13,880	341,375	0.07
CNOOC	HK	HKD	532,005	338,268	0.07
PetroChina (H)	CN	HKD	578,452	337,530	0.07
Hess	US	USD	7,315	324,414	0.07
Transocean	US	USD	5,087	319,618	0.06
China Petroleum & Chemical (H)	CN	HKD	604,570	309,244	0.06
Valero Energy	US	USD	19,096	306,166	0.06
Pioneer Natural Resources	US	USD	13,663	290,324	0.06
Apache	US	USD	4,437	282,128	0.06
National Oilwell Varco	US	USD	10,893	258,325	0.05
Technip	FR	EUR	10,072	234,163	0.05
Crescent Point Energy Trust	CA	CAD	12,923	223,101	0.04
Imperial Oil	CA	CAD	8,039	217,735	0.04
Quicksilver Resources	US	USD	26,906	216,646	0.04
Pride International	US	USD	14,809	211,140	0.04
Enbridge	CA	CAD	7,573	205,299	0.04
TNK-BP Holding	RU	USD	495,869	202,554	0.04
Goodrich Petroleum	US	USD	8,715	184,917	0.04
Revus Energy	NO	NOK	14,777	176,099	0.04
Repsol YPF	ES	EUR	11,398	169,148	0.03
Gazprom ADR	RU	USD	10,583	165,184	0.03
Oil Search	PG	AUD	69,081	161,809	0.03
Newpark Resources	US	USD	33,024	147,610	0.03
Dana Petroleum	GB	GBP	11,646	147,471	0.03
Halliburton	US	USD	9,314	140,631	0.03
China Shenhua Energy (H)	CN	HKD	90,641	133,005	0.03
Wellstream Holdings	GB	GBP	23,524	128,722	0.03
ERG	IT	EUR	12,168	126,173	0.03
Cadogan Petroleum	GB	GBP	110,035	115,534	0.02
Mariner Energy	US	USD	10,876	114,653	0.02
Baytex Energy Trust	CA	CAD	8,615	114,286	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	6,571	109,742	0.02
Helmerich & Payne	US	USD	4,013	104,806	0.02
Canadian Oil Sands Trust	CA	CAD	5,158	104,705	0.02
Birchcliff Energy	CA	CAD	27,410	104,065	0.02
St Mary Land & Exploration	US	USD	5,579	103,949	0.02
Sasol	ZA	ZAR	4,284	99,381	0.02
D'Amico International Shipping	LU	EUR	65,386	92,848	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	10,496	87,469	0.02
Gazprom	RU	USD	19,176	72,908	0.01
PTT (F)	TH	THB	18,255	65,408	0.01
Formosa Petrochemical	TW	TWD	34,195	61,337	0.01
Idemitsu Kosan	JP	JPY	1,338	60,826	0.01
LUKOIL ADR	RU	USD	1,970	59,116	0.01
Seadrill	BM	NOK	7,681	57,435	0.01
Origin Energy	AU	AUD	7,008	57,264	0.01
Valiant Petroleum	GB	GBP	10,319	46,611	0.01
Heurtey Petrochem	FR	EUR	2,466	46,337	0.01
INPEX	JP	JPY	10	43,274	0.01
LUKOIL	RU	USD	1,429	41,522	0.01
China Oilfield Services (H)	CN	HKD	92,198	39,399	0.01
Faroe Petroleum	GB	GBP	45,559	39,310	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	3,944	39,280	0.01
Salamander Energy	GB	GBP	15,569	34,027	0.01
PetroHawk Energy	US	USD	2,310	33,784	0.01
PTT Exploration & Production (F)	TH	THB	15,097	29,259	0.01
Reliance Industries	IN	INR	1,253	28,235	0.01
Aker Solutions	NO	NOK	6,624	28,209	0.01
Max Petroleum	GB	GBP	162,292	27,800	0.01
Tambang Batubara Bukit Asam	ID	IDR	68,838	27,379	0.01
Cnpc (Hong Kong)	HK	HKD	114,864	27,337	0.01
TransCanada	CA	CAD	1,125	26,615	0.01
NovaTek GDR Reg S	RU	USD	682	21,175	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	1,851	20,357	0.00
China Coal Energy (H)	CN	HKD	35,108	16,444	0.00
KNM Group	MY	MYR	110,025	14,564	0.00
Rosneft Oil GDR Reg S	RU	USD	3,835	13,858	0.00
Sasol ADR	ZA	USD	497	11,275	0.00
Surgutneftegaz (Pref'd)	RU	USD	62,363	11,023	0.00
Sibir Energy	GB	GBP	3,534	10,988	0.00
Straits Asia Resources	SG	SGD	20,281	10,463	0.00
Uranium One (South Africa)	CA	ZAR	13,327	9,003	0.00
West Siberian Resources	SE	SEK	22,550	7,228	0.00
CNOOC ADR	HK	USD	109	6,889	0.00
Indika Energy	ID	IDR	64,384	6,221	0.00
Kuzbassrazrezugol	RU	USD	46,906	5,896	0.00
Afren	GB	GBP	9,015	5,462	0.00
Bayan Resources Group	ID	IDR	43,900	5,230	0.00
SouthGobi Energy Resources	CA	CAD	1,015	5,116	0.00
TMK	RU	USD	2,339	3,215	0.00
Ufaneftekhim	RU	USD	3,841	3,168	0.00
Bashneft	RU	USD	855	3,155	0.00
Dragon Oil	IE	GBP	1,316	2,663	0.00
Addax Petroleum	CH	CAD	213	2,524	0.00
Petroleo Brasileiro ADR	BR	USD	100	2,043	0.00
CIC Energy	CA	CAD	478	891	0.00
Novoil	RU	USD	1,366	322	0.00
Mermaid Maritime	TH	SGD	1,356	227	0.00
				46,286,516	9.30
Utilities					
E.ON	DE	EUR	372,590	11,051,008	2.22
GDF Suez	FR	EUR	111,328	3,858,062	0.78
RWE	DE	EUR	52,728	3,416,223	0.69
Energias de Portugal	PT	EUR	529,213	1,421,465	0.29
Red Electrica	ES	EUR	32,389	1,108,340	0.22
Iberdrola	ES	EUR	196,727	1,107,573	0.22
Acciona	ES	EUR	14,304	1,054,943	0.21
Enagas	ES	EUR	65,362	995,461	0.20
Duke Energy	US	USD	74,640	983,861	0.20
PG&E	US	USD	31,097	920,454	0.18
Endesa	ES	EUR	33,109	856,210	0.17
PPL	US	USD	31,506	782,831	0.16
RWE (Pref'd) (Non Vtg)	DE	EUR	15,435	763,413	0.15
Enel	IT	EUR	137,971	720,209	0.14
EDF	FR	EUR	14,604	684,909	0.14
MDU Resources Group	US	USD	35,081	515,602	0.10
Fortum	FI	EUR	24,472	470,102	0.09
Edison	IT	EUR	408,810	460,729	0.09
CLP Holdings	HK	HKD	78,489	414,563	0.08
A2A	IT	EUR	290,208	413,546	0.08
Entergy	US	USD	6,632	408,468	0.08
Edison International	US	USD	12,651	348,934	0.07
Iride	IT	EUR	247,251	301,151	0.06
Redes Energeticas Nacionais	PT	EUR	116,380	297,932	0.06
CMS Energy	US	USD	35,383	287,956	0.06
Enia	IT	EUR	59,601	283,106	0.06
Scottish & Southern Energy	GB	GBP	16,475	253,772	0.05
Hera	IT	EUR	141,074	243,353	0.05
HongKong Electric Holdings	HK	HKD	50,558	213,250	0.04
Cogeme Set	IT	EUR	64,899	203,458	0.04
China Resources Power Holdings	HK	HKD	124,875	189,281	0.04
ERG Renew	IT	EUR	167,892	168,732	0.03
Perusahaan Gas Negara	ID	IDR	1,540,756	156,700	0.03
Energen	US	USD	5,483	145,488	0.03
TransAlta	CA	CAD	8,643	135,306	0.03
NRG Energy	US	USD	6,465	121,218	0.02
EDF Energies Nouvelles	FR	EUR	4,777	116,168	0.02
Renewable Energy Generation	GG	GBP	106,943	109,235	0.02
CEZ	CZ	CZK	2,817	95,249	0.02
Pepco Holdings	US	USD	4,676	76,840	0.02
EDP Renovaveis	ES	EUR	15,884	64,329	0.01
Datang International Power Generation (H)	CN	HKD	213,910	62,688	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	21,330	61,140	0.01
Public Service Enterprise Group	US	USD	2,602	58,876	0.01
Thai Tap Water Supply (F)	TH	THB	675,629	56,638	0.01
Ascopiave	IT	EUR	32,908	41,465	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	2,982	36,711	0.01
Korea Gas	KR	KRW	1,103	32,537	0.01
Maxim Power	CA	CAD	16,764	31,551	0.01
Tata Power	IN	INR	2,788	30,815	0.01
Great Taipei Gas	TW	TWD	92,410	27,458	0.01
Reliant Energy	US	USD	6,501	25,686	0.01

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

World Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Clipper Windpower	GB	GBP	9,035	24,648	0.00
Plutonic Power	CA	CAD	7,490	13,902	0.00
China Gas Holdings	HK	HKD	57,995	3,715	0.00
Aboitiz Power	PH	PHP	45,464	2,486	0.00
Xinao Gas Holdings	CN	HKD	887	601	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	40	205	0.00
				36,730,552	7.38
Materials					
Linde	DE	EUR	43,960	2,862,232	0.57
CRH	IE	EUR	163,477	2,828,156	0.57
BASF	DE	EUR	63,577	1,657,445	0.33
Monsanto	US	USD	11,630	794,395	0.16
Air Liquide	FR	EUR	11,598	780,615	0.16
Potash Corp of Saskatchewan	CA	CAD	11,331	750,707	0.15
Barrick Gold	CA	CAD	35,962	669,555	0.13
Zignago Vetro	IT	EUR	170,911	660,912	0.13
Owens-Illinois	US	USD	24,239	432,798	0.09
Advanced Metallurgical Group	NL	EUR	33,814	422,677	0.08
Nyrstar	BE	EUR	160,399	388,166	0.08
New World Resources (A)	NL	GBP	97,356	375,224	0.08
Compass Minerals International	US	USD	9,016	373,609	0.08
Rock-Tenn (A)	US	USD	15,503	362,910	0.07
Shin-Etsu Chemical	JP	JPY	8,257	341,350	0.07
CRH ADR	IE	USD	19,187	325,252	0.07
Newmont Mining	US	USD	14,563	308,427	0.06
Nucor	US	USD	9,935	299,925	0.06
Sumitomo Metal Industries	JP	JPY	136,675	272,501	0.05
Goldcorp	CA	CAD	17,450	261,825	0.05
JSR	JP	JPY	28,209	248,015	0.05
Mitsui Chemicals	JP	JPY	85,322	231,987	0.05
Airgas	US	USD	7,590	227,475	0.05
Mosaic	US	USD	7,139	216,971	0.04
Alamos Gold	CA	CAD	66,425	212,829	0.04
ArcelorMittal	LU	EUR	10,563	211,848	0.04
Nitto Denko	JP	JPY	11,173	192,877	0.04
Agrium	CA	CAD	6,201	183,735	0.04
Asahi Kasei	JP	JPY	61,834	181,282	0.04
Ube Industries	JP	JPY	105,585	172,544	0.03
Praxair	US	USD	3,422	171,340	0.03
Red Back Mining	CA	CAD	44,038	158,020	0.03
Tubacex	ES	EUR	56,749	157,763	0.03
Kinross Gold	CA	CAD	18,932	157,192	0.03
Rio Tinto (Australia)	AU	AUD	3,870	154,193	0.03
POSCO	KR	KRW	696	152,534	0.03
Centamin Egypt	AU	GBP	432,412	148,140	0.03
CF Industries Holdings	US	USD	2,987	147,035	0.03
Vale do Rio Doce ADR (Pref'd) A	BR	USD	15,812	141,721	0.03
BHP Billiton	AU	AUD	9,252	140,102	0.03
Formosa Plastics	TW	TWD	97,339	128,443	0.03
Ishihara Sangyo Kaisha	JP	JPY	198,380	123,905	0.02
Temple-Inland	US	USD	27,955	123,853	0.02
Freeport-McMoRan Copper & Gold	US	USD	5,466	123,832	0.02
Myers Industries	US	USD	13,979	114,864	0.02
Albemarle	US	USD	5,552	103,586	0.02
Vimetco GDR	NL	USD	183,911	97,518	0.02
DC Chemical	KR	KRW	655	83,819	0.02
Coal of Africa	AU	GBP	128,478	81,917	0.02
Nissan Chemical Industries	JP	JPY	11,746	73,843	0.01
Mitsubishi Gas Chemical	JP	JPY	25,234	72,364	0.01
Hitachi Metals	JP	JPY	12,266	71,826	0.01
Nalco Holding	US	USD	6,586	71,246	0.01
European Goldfields	CA	CAD	55,428	65,695	0.01
Israel Chemicals	IL	ILS	8,464	64,209	0.01
United States Steel	US	USD	2,201	62,811	0.01
Churchill Mining	GB	GBP	153,536	61,367	0.01
Tokuyama	JP	JPY	15,446	60,780	0.01
Yamana Gold	CA	CAD	15,584	59,371	0.01
China Goldmines	GB	GBP	127,550	57,454	0.01
Sinofert Holdings	HK	HKD	126,117	54,852	0.01
Vsmpo-Avisma	RU	USD	1,388	54,526	0.01
Celanese (A)	US	USD	4,987	53,593	0.01
Anhui Conch Cement (H)	CN	HKD	21,527	53,202	0.01
Exxaro Resources	ZA	ZAR	8,829	45,725	0.01
Daicel Chemical Industries	JP	JPY	15,933	44,941	0.01
Tokyo Rope Manufacturing	JP	JPY	34,501	44,852	0.01
Allied Gold	AU	AUD	401,400	44,688	0.01
Nihon Parkerizing	JP	JPY	4,759	43,790	0.01
EMED Mining Public	CY	GBP	315,194	42,993	0.01
Tokyo Ohka Kogyo	JP	JPY	4,009	42,957	0.01
Cia Siderurgica Nacional ADR	BR	USD	3,926	41,914	0.01
Mitsubishi Chemical	JP	JPY	12,239	38,597	0.01
China Steel	TW	TWD	61,043	34,406	0.01
Cliffs Natural Resources	US	USD	1,633	33,994	0.01
Sumitomo Metal Mining	JP	JPY	5,651	33,030	0.01
Impala Platinum Holdings	ZA	ZAR	4,035	32,741	0.01
Starfield Resources	CA	CAD	191,497	32,424	0.01
Nippon Synthetic Chemical Industry	JP	JPY	16,656	30,182	0.01
International Ferro Metals	AU	GBP	64,778	29,179	0.01
Mano River Resources	CA	GBP	628,362	28,902	0.01
Lihir Gold	PG	AUD	28,089	28,580	0.01
ADEKA	JP	JPY	5,289	26,127	0.01
Harmony Gold Mining ADR	ZA	USD	3,941	23,191	0.00
Cemex ADR	MX	USD	3,908	23,176	0.00
Votorantim Celulose e Papel ADR	BR	USD	2,895	22,851	0.00
Nan Ya Plastics	TW	TWD	20,462	22,114	0.00
Ferrexpo	CH	GBP	45,223	22,092	0.00
Tenma	JP	JPY	2,134	20,780	0.00
Cia de Minas Buenaventura ADR	PE	USD	2,094	20,196	0.00
African Rainbow Minerals	ZA	ZAR	2,534	20,175	0.00
AngloGold Ashanti	ZA	ZAR	1,308	19,831	0.00
Randgold Resources ADR	JE	USD	752	18,780	0.00
OneSteel	AU	AUD	10,504	18,663	0.00
Jubilee Platinum	GB	GBP	94,922	17,163	0.00
Albidon	AU	GBP	68,817	16,591	0.00
Newcrest Mining	AU	AUD	1,517	16,221	0.00
Uralkali GDR	RU	USD	955	15,677	0.00
Teck Cominco (B)	CA	CAD	1,866	14,860	0.00
ZincOx Resources	GB	GBP	34,477	14,764	0.00
Uralkali	RU	USD	4,636	14,566	0.00
Tianshan Goldfields	AU	AUD	406,360	14,475	0.00
Aquarius Platinum	ZA	GBP	7,009	13,584	0.00
Kenmare Resources	IE	GBP	68,632	13,498	0.00
Formosa Chemicals & Fibre	TW	TWD	9,089	11,477	0.00
Evraz Group GDR	LU	USD	902	10,916	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	261	9,860	0.00
Asia Cement	TW	TWD	21,246	9,829	0.00
Raspadskaya	RU	USD	5,726	9,446	0.00
CopperCo	AU	AUD	166,890	8,401	0.00
Eurasian Natural Resources	GB	GBP	2,141	8,400	0.00
Northern Iron	AU	AUD	21,397	8,325	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	722	7,489	0.00
Toledo Mining	GB	GBP	29,268	6,870	0.00
Northam Platinum	ZA	ZAR	2,798	6,863	0.00
Silvinit	RU	USD	19	6,697	0.00
Taiwan Fertilizer	TW	TWD	6,669	6,572	0.00
Zambezi Resources	BM	GBP	402,034	6,377	0.00
TyraTech	US	GBP	11,738	6,330	0.00
European Nickel	GB	GBP	169,753	5,579	0.00
Aquiline Resources	CA	CAD	6,682	5,483	0.00
Africa Cellular Towers	ZA	ZAR	51,696	5,404	0.00
Sino Gold Mining	AU	AUD	2,568	4,599	0.00
Zambezi Resources CDI	BM	AUD	133,653	3,688	0.00
Sylvania Resources (UK)	AU	GBP	6,590	3,303	0.00
LG Chem	KR	KRW	68	3,221	0.00
Palabora Mining	ZA	ZAR	667	3,217	0.00
Acron	RU	USD	245	2,910	0.00
Alumina	AU	AUD	2,456	2,730	0.00
Major Drilling Group International	CA	CAD	219	2,566	0.00
Sylvania Resources	AU	AUD	4,052	1,849	0.00
Zimplats Holdings	GG	AUD	365	1,356	0.00
LSR Group	RU	USD	235	923	0.00
Ta Ann	MY	MYR	646	623	0.00
				21,949,733	4.41
Industrials					
Ryanair	IE	EUR	932,082	2,563,226	0.51
BAE Systems	GB	GBP	480,629	2,126,844	0.43
Raytheon	US	USD	49,746	1,959,758	0.39
General Electric	US	USD	92,374	1,414,280	0.28
Siemens (Reg'd)	DE	EUR	29,815	1,385,189	0.28
Union Pacific	US	USD	23,478	1,224,783	0.25
Experian	IE	GBP	279,203	1,209,825	0.24
MAN	DE	EUR	29,405	1,138,843	0.23
GEA Group	DE	EUR	88,939	1,007,682	0.20
Q-Cells	DE	EUR	32,115	979,497	0.20
Mitsubishi Electric	JP	JPY	193,881	934,155	0.19
United Technologies	US	USD	20,084	850,054	0.17
Daikin Industries	JP	JPY	47,012	819,394	0.16
Norfolk Southern	US	USD	16,981	801,977	0.16
Lockheed Martin	US	USD	12,198	787,775	0.16
Bilfinger Berger	DE	EUR	21,948	783,321	0.16
Schneider Electric	FR	EUR	15,259	712,614	0.14
Philips Electronics	NL	EUR	47,232	677,784	0.14
Delachaux	FR	EUR	15,100	649,305	0.13
Canada National Railway	CA	CAD	17,450	594,901	0.12
Allied Waste Industries	US	USD	69,128	566,386	0.11
3M	US	USD	10,954	539,976	0.11
Strabag	AT	EUR	35,247	537,870	0.11
Deere & Co	US	USD	17,742	531,716	0.11
Honeywell International	US	USD	22,269	524,098	0.11
Sumitomo Electric Industries	JP	JPY	79,386	501,314	0.10

World Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Krones	DE	EUR	14,392	500,274	0.10
Kubota	JP	JPY	126,062	492,162	0.10
Delta Air Lines	US	USD	53,974	476,565	0.10
United Parcel Service (B)	US	USD	11,581	475,716	0.10
Gamesa Tecnologica	ES	EUR	33,208	423,397	0.09
Cummins	US	USD	19,186	406,923	0.08
Alstom	FR	EUR	10,319	395,492	0.08
Boeing	US	USD	9,801	390,662	0.08
Meggitt	GB	GBP	226,793	390,643	0.08
Abengoa	ES	EUR	32,009	364,258	0.07
Corrections Corporation of America	US	USD	23,290	348,339	0.07
Asahi Glass	JP	JPY	70,918	347,725	0.07
Securitas (B)	SE	SEK	45,062	345,799	0.07
Impregilo	IT	EUR	166,859	342,394	0.07
Sumitomo	JP	JPY	48,700	333,053	0.07
Oesterreichische Post	AT	EUR	14,630	332,111	0.07
Mitsui & Co	JP	JPY	41,729	313,810	0.06
Precision Castparts	US	USD	6,040	307,800	0.06
Emerson Electric	US	USD	11,929	299,866	0.06
Sumitomo Warehouse	JP	JPY	94,698	298,027	0.06
Vallourec	FR	EUR	3,330	289,707	0.06
Bombardier (B)	CA	CAD	89,006	279,962	0.06
Northrop Grumman	US	USD	6,737	246,042	0.05
Bureau Veritas	FR	EUR	8,768	244,451	0.05
Continental Airlines (B)	US	USD	15,295	237,297	0.05
Maire Tecnimont	IT	EUR	165,819	234,634	0.05
Vinci	FR	EUR	8,341	233,470	0.05
Assa Abloy (B)	SE	SEK	26,150	233,436	0.05
Ingersoll-Rand (A)	BM	USD	15,620	223,812	0.04
Huron Consulting Group	US	USD	5,160	220,564	0.04
Mitsubishi	JP	JPY	16,542	215,412	0.04
THK	JP	JPY	19,818	211,688	0.04
Prysmian	IT	EUR	20,417	192,943	0.04
Renewable Energy	NO	NOK	25,079	184,303	0.04
Cia de Concessoes Rodoviarias	BR	BRL	23,814	182,579	0.04
Permasteelisa	IT	EUR	14,656	166,362	0.03
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	758	165,244	0.03
Obayashi	JP	JPY	43,198	164,723	0.03
NGK Insulators	JP	JPY	18,870	152,496	0.03
Vestas Wind Systems	DK	DKK	4,755	152,276	0.03
YouGov	GB	GBP	153,124	151,548	0.03
NSK	JP	JPY	46,964	148,997	0.03
East Japan Railway	JP	JPY	25	140,655	0.03
AGCO	US	USD	5,614	140,319	0.03
Hutchison Whampoa	HK	HKD	32,671	137,931	0.03
Cobham	GB	GBP	56,347	134,413	0.03
Mitsui Matsushima	JP	JPY	110,938	134,334	0.03
Nippon Sheet Glass	JP	JPY	52,644	134,273	0.03
BRISA	PT	EUR	22,040	132,637	0.03
Serco Group	GB	GBP	28,231	132,360	0.03
Byd (H)	CN	HKD	99,287	131,665	0.03
KBR	US	USD	11,302	130,600	0.03
Hansen Transmissions International	BE	GBP	97,215	129,520	0.03
Panasonic Electric Works	JP	JPY	18,904	128,694	0.03
SNC-Lavalin Group	CA	CAD	5,954	125,392	0.03
AMR	US	USD	14,403	122,758	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	935,271	121,585	0.02
Central Glass	JP	JPY	48,612	120,245	0.02
JGC	JP	JPY	13,979	116,582	0.02
Nichias	JP	JPY	64,541	116,497	0.02
Sadi Servizi Industriali	IT	EUR	119,136	115,622	0.02
General Dynamics	US	USD	2,450	115,318	0.02
Canadian Pacific Railway	CA	CAD	3,292	113,596	0.02
SMA Solar Technology	DE	EUR	3,196	111,869	0.02
Intrum Justitia	SE	SEK	13,672	108,484	0.02
Teleperformance	FR	EUR	6,279	105,614	0.02
Vopak	NL	EUR	4,153	104,819	0.02
Alexander & Baldwin	US	USD	4,015	100,189	0.02
Navistar International	US	USD	4,338	99,338	0.02
Manpower	US	USD	3,820	92,683	0.02
Michael Page International	GB	GBP	36,082	91,566	0.02
UAL	US	USD	7,062	85,927	0.02
Tognum	DE	EUR	9,219	79,467	0.02
Fuji Machine Manufacturing	JP	JPY	11,129	74,948	0.02
SMRT	SG	SGD	89,410	73,566	0.01
RR Donnelley & Sons	US	USD	5,631	72,986	0.01
Daifuku	JP	JPY	16,569	69,434	0.01
Niscayah Group (B)	SE	SEK	82,591	65,965	0.01
Vossloh	DE	EUR	1,015	60,802	0.01
Miura	JP	JPY	3,748	59,992	0.01
Zenergy Power	GB	GBP	47,036	58,787	0.01
Finmeccanica	IT	EUR	5,873	56,083	0.01
Brunel International	NL	EUR	5,451	54,893	0.01
Macquarie Airports	AU	AUD	48,105	53,041	0.01
Solar Millenium	DE	EUR	3,762	52,862	0.01
Toshiba Machine	JP	JPY	22,606	50,492	0.01
Obrascon Huarte Lain	ES	EUR	5,132	50,291	0.01
Connaught	GB	GBP	11,201	48,463	0.01
GoIndustry-DoveBid	GB	GBP	574,304	47,366	0.01
China COSCO Holdings (H)	CN	HKD	110,083	45,803	0.01
Nviro Cleantech	GB	GBP	128,426	45,627	0.01
Fanuc	JP	JPY	805	41,761	0.01
Romag Holdings	GB	GBP	27,446	41,094	0.01
Nitta	JP	JPY	4,670	40,701	0.01
Hirano Tecseed	JP	JPY	8,030	37,154	0.01
Seek	AU	AUD	21,473	36,783	0.01
Anhui Expressway (H)	CN	HKD	120,299	35,589	0.01
Murray & Roberts Holdings	ZA	ZAR	6,645	35,259	0.01
Raubex Group	ZA	ZAR	16,304	33,105	0.01
IMS-Intl Metal Service	FR	EUR	2,310	31,880	0.01
Regenersis	GB	GBP	32,132	29,559	0.01
Doosan	KR	KRW	517	29,156	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	5,444	29,125	0.01
Amada	JP	JPY	8,133	29,111	0.01
Camco International	JE	GBP	63,958	28,404	0.01
Taewoong	KR	KRW	738	28,048	0.01
Larsen & Toubro	IN	INR	2,107	27,284	0.01
Aveng	ZA	ZAR	7,028	27,124	0.01
Dai Nippon Printing	JP	JPY	2,850	26,255	0.01
Sinko Industries	JP	JPY	11,302	24,974	0.01
Localiza Rent A CAR	BR	BRL	7,392	24,097	0.00
Dongfang Electric (H)	CN	HKD	15,576	23,582	0.00
Beijing Enterprises Holdings	HK	HKD	7,575	23,376	0.00
Ceres Power Holdings	GB	GBP	26,846	23,163	0.00
Nippon Carbon	JP	JPY	12,492	22,729	0.00
Orascom Construction Industries GDR	EG	USD	431	22,697	0.00
Redhall Group	GB	GBP	9,521	21,986	0.00
Kawasaki Kisen Kaisha	JP	JPY	6,934	21,328	0.00
Hopewell Holdings	HK	HKD	8,015	19,417	0.00
Sinotruk Hong Kong	CN	HKD	56,928	18,241	0.00
Silverdell	GB	GBP	53,828	17,416	0.00
Weichai Power (H)	CN	HKD	9,385	17,379	0.00
China Railway Construction (H)	CN	HKD	17,725	17,082	0.00
Nittoku Engineering	JP	JPY	4,104	15,055	0.00
Bradken	AU	AUD	5,862	14,984	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	45,186	13,136	0.00
United Group	AU	AUD	2,546	12,524	0.00
Solarvalue	DE	EUR	17,383	12,516	0.00
All America Latina Logistica	BR	BRL	3,405	12,272	0.00
Takasago Thermal Engineering	JP	JPY	1,629	11,925	0.00
TK	KR	KRW	912	11,534	0.00
Tianjin Port Development Holdings	HK	HKD	73,382	11,339	0.00
SM Investments	PH	PHP	3,424	10,902	0.00
Angle	GB	GBP	86,926	10,478	0.00
Raytheon Wts 16/06/2011	US	USD	947	10,308	0.00
Sintex Industries	IN	INR	4,124	9,701	0.00
Kwikspace Modular Buildings	ZA	ZAR	15,648	8,116	0.00
Bird Construction Income Fund	CA	CAD	576	7,429	0.00
Yingli Green Energy Holding ADR	CN	USD	1,784	7,258	0.00
Johnson Electric Holdings	HK	HKD	38,614	6,277	0.00
Tekfen Holding	TR	TRY	2,768	5,881	0.00
Bell Equipment	ZA	ZAR	5,148	5,796	0.00
Suntech Power Holdings ADR	CN	USD	462	5,424	0.00
Secom	JP	JPY	173	5,155	0.00
HKC Holdings	HK	HKD	85,412	3,666	0.00
Trakcja Polska	PL	PLN	2,614	3,459	0.00
Distribution and Warehousing Network	ZA	ZAR	3,201	2,548	0.00
Depa GDR	AE	USD	652	1,997	0.00
Aeroflot - Russian International Airlines	RU	USD	1,155	1,923	0.00
Clough	AU	AUD	8,680	1,727	0.00
Praj Industries	IN	INR	901	964	0.00
El Al Israel Airlines	IL	ILS	2,420	439	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	31	105	0.00
				43,745,579	8.79
Information Technology					
SAP	DE	EUR	120,674	3,331,196	0.67
Microsoft	US	USD	162,238	2,854,778	0.57
BMC Software	US	USD	109,190	2,216,386	0.45
Hewlett-Packard	US	USD	71,363	2,146,503	0.43
Apple	US	USD	21,119	1,794,695	0.36
Oracle	US	USD	124,828	1,781,719	0.36
Cisco Systems	US	USD	119,619	1,639,709	0.33
Google (A)	US	USD	5,250	1,506,459	0.30
Canon	JP	JPY	47,227	1,290,564	0.26
Nuance Communications	US	USD	172,933	1,222,624	0.25
Symantec	US	USD	90,867	913,666	0.18
Neopost	FR	EUR	13,447	879,402	0.18
Samsung Electronics	KR	KRW	2,641	872,548	0.18
Nokia	FI	EUR	59,905	729,640	0.15
Taiwan Semiconductor Manufacturing	TW	TWD	567,550	647,507	0.13

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
QUALCOMM	US	USD	21,145	642,331	0.13
EMC	US	USD	57,615	529,083	0.11
Indra Sistemas	ES	EUR	34,007	516,225	0.10
Perot Systems (A)	US	USD	46,401	511,033	0.10
Gemalto	FR	EUR	21,286	464,254	0.09
Tyco Electronics	BM	USD	29,990	455,393	0.09
Xilinx	US	USD	27,706	405,683	0.08
Tokyo Electron	JP	JPY	14,817	384,441	0.08
eBay	US	USD	29,939	362,888	0.07
Macrovision Solutions	US	USD	41,903	353,856	0.07
ASML Holding	NL	EUR	24,855	338,022	0.07
Harris	US	USD	11,666	327,159	0.07
NetApp	US	USD	30,612	325,115	0.07
Applied Materials	US	USD	31,005	312,483	0.06
Dassault Systemes	FR	EUR	9,501	307,172	0.06
Adobe Systems	US	USD	14,411	300,674	0.06
NCR	US	USD	20,908	296,623	0.06
Brocade Communications Systems	US	USD	94,169	285,540	0.06
Yaskawa Electric	JP	JPY	82,182	280,743	0.06
Konica Minolta Holdings	JP	JPY	54,223	276,499	0.06
Research In Motion	CA	CAD	6,942	274,805	0.06
Xchanging	GB	GBP	92,133	256,602	0.05
SanDisk	US	USD	36,956	255,761	0.05
STMicroelectronics (Italy)	CH	EUR	39,209	251,132	0.05
Autonomy	GB	GBP	19,972	247,970	0.05
Ibiden	JP	JPY	16,311	236,981	0.05
Shimadzu	JP	JPY	44,018	234,466	0.05
Kontron	DE	EUR	35,976	216,938	0.04
Vizrt	IL	EUR	101,937	209,991	0.04
Micron Technology	US	USD	56,671	207,009	0.04
Yamatake	JP	JPY	13,764	205,100	0.04
Axon Group	GB	GBP	25,133	202,505	0.04
STMicroelectronics	CH	EUR	31,149	199,199	0.04
Playtech	VG	GBP	42,199	184,328	0.04
Datacash Group	GB	GBP	63,808	174,881	0.04
Yahoo! Japan	JP	JPY	638	164,708	0.03
Cognizant Technology Solutions (A)	US	USD	10,791	162,248	0.03
Open Text	CA	CAD	7,490	160,288	0.03
Tencent Holdings	CN	HKD	28,144	159,500	0.03
Nippon Electric Glass	JP	JPY	33,504	156,924	0.03
Meetic	FR	EUR	13,859	152,446	0.03
United Internet (Reg'd)	DE	EUR	21,531	150,720	0.03
Disco	JP	JPY	7,747	144,899	0.03
F5 Networks	US	USD	7,277	140,793	0.03
Yokogawa Electric	JP	JPY	38,884	140,069	0.03
Dainippon Screen Manufacturing	JP	JPY	81,989	136,415	0.03
Nikon	JP	JPY	12,246	134,733	0.03
Ingenico	FR	EUR	10,394	126,494	0.03
HON HAI Precision Industry	TW	TWD	65,814	123,813	0.02
Samsung Electronics (Pref'd)	KR	KRW	590	121,269	0.02
Horiba	JP	JPY	10,374	119,644	0.02
AdenClassifieds	FR	EUR	6,934	110,599	0.02
Accenture (A)	BM	USD	4,155	106,725	0.02
Groupe Steria	FR	EUR	10,368	105,856	0.02
Fidessa	GB	GBP	14,482	105,842	0.02
Intec Telecom Systems	GB	GBP	294,700	99,092	0.02
Topcon	JP	JPY	22,563	99,067	0.02
Ricoh	JP	JPY	11,601	97,098	0.02
Nidec Sankyo	JP	JPY	26,245	95,677	0.02
Baidu.com ADR	CN	USD	553	88,267	0.02
Origin Electric	JP	JPY	35,096	87,929	0.02
Mixi	JP	JPY	18	84,907	0.02
Avnet	US	USD	5,690	75,983	0.02
Lam Research	US	USD	4,234	73,531	0.01
Wirecard	DE	EUR	15,969	72,500	0.01
Infosys Technologies ADR	IN	USD	3,032	70,624	0.01
Kakaku.com	JP	JPY	29	67,059	0.01
Hitachi Information Systems	JP	JPY	4,491	64,765	0.01
Yahoo!	US	USD	6,247	64,086	0.01
Rohm	JP	JPY	1,664	62,477	0.01
MediaTek	TW	TWD	8,772	61,247	0.01
IBS Group GDR	RU	EUR	18,117	60,691	0.01
HTC	TW	TWD	6,204	57,353	0.01
Advantest	JP	JPY	5,055	56,456	0.01
NHN	KR	KRW	624	51,828	0.01
Check Point Software Technologies	IL	USD	2,840	45,642	0.01
Bond International Software	GB	GBP	69,039	44,238	0.01
Siliconware Precision Industries	TW	TWD	52,846	43,114	0.01
Obic	JP	JPY	443	43,094	0.01
ZTE (H)	CN	HKD	22,332	39,246	0.01
Mutoh	JP	JPY	23,496	37,158	0.01
Devoteam	FR	EUR	2,572	36,091	0.01
IT Holdings	JP	JPY	4,015	33,607	0.01
Blinkx	GB	GBP	136,816	32,116	0.01
KROMI Logistik	DE	EUR	7,624	31,944	0.01
Itochu Techno-Solutions	JP	JPY	1,667	30,515	0.01
Redecard	BR	BRL	3,414	29,878	0.01
Smartrac	NL	EUR	2,848	29,736	0.01
BYD Electronic International	CN	HKD	114,317	27,221	0.01
SDL	GB	GBP	8,074	24,870	0.00
Satyam Computer Services	IN	INR	4,971	24,497	0.00
Otsuka	JP	JPY	625	24,405	0.00
Ant	GB	GBP	82,844	23,651	0.00
Vtech Holdings	HK	HKD	7,607	22,189	0.00
CAC	JP	JPY	3,420	21,467	0.00
Rolta India	IN	INR	7,215	21,404	0.00
ClearSpeed Technology	GB	GBP	180,765	20,643	0.00
Acer	TW	TWD	18,329	18,413	0.00
Nichicon	JP	JPY	3,517	17,167	0.00
Meiko Electronics	JP	JPY	1,903	16,746	0.00
Infosys Technologies	IN	INR	715	16,106	0.00
Koa	JP	JPY	3,766	15,223	0.00
Nan Ya Printed Circuit Board	TW	TWD	8,025	14,764	0.00
NCC Group	GB	GBP	2,968	13,180	0.00
Zappallas	JP	JPY	6	11,033	0.00
Elec & Eltek International	SG	USD	13,720	9,497	0.00
Canon Finetech	JP	JPY	1,229	9,394	0.00
Internet Initiative Japan	JP	JPY	13	8,920	0.00
RP Data	AU	AUD	12,735	5,161	0.00
Shizuki Electric	JP	JPY	2,518	3,729	0.00
Minorplanet Systems	GB	GBP	14,500	2,300	0.00
SUNeVision Holdings	HK	HKD	50,935	2,248	0.00
AU Optronics	TW	TWD	3,671	2,022	0.00
Orpak Systems	IL	GBP	775	974	0.00
				39,928,506	8.02
Consumer Discretionary					
SES (France)	LU	EUR	171,272	2,404,659	0.48
TJX Companies	US	USD	96,982	2,033,347	0.41
Toyota Motor	JP	JPY	58,578	1,776,160	0.36
Continental (Acquired)	DE	EUR	22,665	1,269,250	0.25
Sodexho	FR	EUR	32,934	1,235,363	0.25
LVMH	FR	EUR	22,532	1,168,604	0.23
Home Depot	US	USD	50,182	907,847	0.18
Gestevision Telecinco	ES	EUR	136,207	852,658	0.17
Stanley Electric	JP	JPY	86,608	846,364	0.17
Macy's	US	USD	88,044	838,253	0.17
Rakuten	JP	JPY	2,105	816,495	0.16
Yamaha Motor	JP	JPY	89,903	773,933	0.16
Honda Motor	JP	JPY	37,565	726,945	0.15
Hasbro	US	USD	31,915	718,019	0.14
Ryohin Keikaku	JP	JPY	18,767	702,267	0.14
Porsche (Pref'd)	DE	EUR	9,676	671,450	0.13
Publicis Groupe	FR	EUR	37,798	667,132	0.13
Vivendi	FR	EUR	29,901	610,125	0.12
Coach	US	USD	37,447	607,449	0.12
Eniro	SE	SEK	320,371	592,039	0.12
Adidas	DE	EUR	20,181	555,595	0.11
Fielmann	DE	EUR	11,570	509,097	0.10
Abercrombie & Fitch (A)	US	USD	21,694	474,944	0.10
Time Warner Cable (A)	US	USD	30,560	469,328	0.09
Advance Auto Parts	US	USD	18,928	454,381	0.09
McDonald's	US	USD	10,053	453,432	0.09
VF	US	USD	10,366	447,706	0.09
IPSOS	FR	EUR	22,450	441,142	0.09
Wolters Kluwer	NL	EUR	31,792	439,359	0.09
Toyoda Gosei	JP	JPY	38,825	425,172	0.09
Time Warner	US	USD	51,907	412,236	0.08
Compagnie Financiere Richemont (A)	CH	CHF	24,399	402,569	0.08
Michelin (B) (Reg'd)	FR	EUR	10,034	402,509	0.08
Kingfisher	GB	GBP	272,102	393,593	0.08
Swatch	CH	CHF	3,226	392,991	0.08
Point	JP	JPY	10,148	390,413	0.08
CTS Eventim	DE	EUR	19,887	389,180	0.08
Antena 3 de Television	ES	EUR	93,240	388,811	0.08
Sekisui House	JP	JPY	48,273	378,072	0.08
SES (Luxembourg)	LU	EUR	28,245	375,662	0.08
News (A)	US	USD	41,172	338,306	0.07
WPP Group	GB	GBP	70,769	336,734	0.07
Burger King Holdings	US	USD	20,108	330,444	0.07
Safilo Group	IT	EUR	421,097	324,834	0.07
Pearson	GB	GBP	41,537	320,445	0.06
Lagardere	FR	EUR	10,224	316,959	0.06
Bally Technologies	US	USD	18,290	312,494	0.06
Haseko	JP	JPY	439,626	309,326	0.06
Pulte Homes	US	USD	35,611	302,680	0.06
Yamada Denki	JP	JPY	6,905	293,040	0.06
Eutelsat Communications	FR	EUR	17,073	286,321	0.06
Fiat	IT	EUR	45,840	283,059	0.06
OPAP	GR	EUR	16,368	279,244	0.06
Compass Group	GB	GBP	74,994	273,811	0.06

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Modern Times Group (B)	SE	SEK	15,245	262,632	0.05
Rent-A-Center	US	USD	21,898	251,325	0.05
Fuji Media Holdings	JP	JPY	262	246,543	0.05
Piquadro	IT	EUR	208,828	235,558	0.05
Best Buy	US	USD	11,308	235,221	0.05
Phillips-Van Heusen	US	USD	12,439	233,040	0.05
Omnicom Group	US	USD	10,045	229,929	0.05
Lowe's	US	USD	13,875	229,319	0.05
Denso	JP	JPY	14,819	224,685	0.05
William Hill	GB	GBP	87,915	213,063	0.04
Staples	US	USD	13,414	209,275	0.04
Tiffany & Co	US	USD	9,722	205,886	0.04
CyberAgent	JP	JPY	294	204,813	0.04
Bijou Brigitte	DE	EUR	2,847	204,014	0.04
Polo Ralph Lauren	US	USD	5,446	199,327	0.04
Sherwin-Williams	US	USD	4,407	197,489	0.04
Whirlpool	US	USD	5,562	196,361	0.04
Viacom (B)	US	USD	12,330	194,103	0.04
Hyundai Mobis	KR	KRW	4,196	193,958	0.04
DR Horton	US	USD	34,509	191,386	0.04
Takashimaya	JP	JPY	31,136	187,777	0.04
SEB	FR	EUR	6,627	173,901	0.03
Focus Media Holding ADR	CN	USD	11,741	166,563	0.03
Marks & Spencer Group	GB	GBP	59,566	165,522	0.03
JC Penney	US	USD	9,182	164,381	0.03
Koito Manufacturing	JP	JPY	26,471	160,301	0.03
Darden Restaurants	US	USD	9,163	155,396	0.03
Hyundai Motor	KR	KRW	4,227	153,170	0.03
ASOS	GB	GBP	44,780	148,013	0.03
Alpen	JP	JPY	10,321	140,724	0.03
Continental (Acquired)	DE	EUR	2,486	139,441	0.03
Rinnai	JP	JPY	4,818	137,799	0.03
Mediaset	IT	EUR	32,374	137,429	0.03
Rational	DE	EUR	1,649	133,177	0.03
Li Ning	CN	HKD	135,622	129,594	0.03
Newell Rubbermaid	US	USD	11,797	124,368	0.02
Marui Group	JP	JPY	25,812	123,163	0.02
SeLoger.com	FR	EUR	8,356	122,826	0.02
JD Group	ZA	ZAR	54,407	122,506	0.02
Delticom	DE	EUR	3,131	122,126	0.02
DISH Network (A)	US	USD	9,690	122,091	0.02
China Dongxiang Group	CN	HKD	521,043	119,343	0.02
American Apparel	US	USD	26,487	117,976	0.02
Goldcrest	JP	JPY	10,172	116,347	0.02
Nokian Renkaat	FI	EUR	10,638	108,718	0.02
CTC Media	RU	USD	18,257	104,982	0.02
Liberty Media Corp - Entertainment	US	USD	8,309	101,238	0.02
Megane TOP	JP	JPY	21,301	99,595	0.02
NOK Corporation	JP	JPY	12,320	91,541	0.02
Isetan Mitsukoshi Holdings	JP	JPY	11,829	86,991	0.02
Goodyear Tire & Rubber	US	USD	12,877	86,792	0.02
ElringKlinger	DE	EUR	13,098	82,519	0.02
bwin Interactive Entertainment	AT	EUR	5,483	77,041	0.02
LeGuide.com	FR	EUR	5,973	76,692	0.02
Snai	IT	EUR	29,721	69,072	0.01
Culture Convenience Club	JP	JPY	12,908	66,661	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	27,000	63,181	0.01
ABC-Mart	JP	JPY	2,528	61,104	0.01
Giant Manufacturing	TW	TWD	32,237	61,023	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	5,105	60,365	0.01
BEC World (F)	TH	THB	157,654	58,975	0.01
Astral Media (A)	CA	CAD	3,210	58,326	0.01
Reed Elsevier (UK)	GB	GBP	8,101	56,018	0.01
Starwood Hotels & Resorts Worldwide	US	USD	2,905	51,027	0.01
Autogrill	IT	EUR	8,143	50,959	0.01
Kappa Create	JP	JPY	2,662	50,160	0.01
PartyGaming	GI	GBP	32,655	49,825	0.01
MRV Engenharia e Participacoes	BR	BRL	11,907	47,019	0.01
J Front Retailing	JP	JPY	13,421	46,681	0.01
Geox	IT	EUR	7,602	43,750	0.01
Ports Design	HK	HKD	45,522	41,290	0.01
JUMBO	GR	EUR	4,970	39,463	0.01
Dongfeng Motor Group (H)	CN	HKD	174,780	38,329	0.01
Arnest One Corp	JP	JPY	37,564	37,934	0.01
Maisons France Confort	FR	EUR	2,797	37,929	0.01
Chofu Seisakusho	JP	JPY	2,198	37,444	0.01
Private Media Group	ES	USD	35,286	37,420	0.01
Carluccios	GB	GBP	38,887	36,020	0.01
Mr Price Group	ZA	ZAR	18,404	35,520	0.01
Sogefi	IT	EUR	25,680	32,742	0.01
NET Servicos de Comunicacao ADR	BR	USD	6,467	32,562	0.01
Yachiyo Industry	JP	JPY	5,294	30,398	0.01
Powerleague Group	GB	GBP	86,168	30,067	0.01
Groupe Flo	FR	EUR	11,070	29,667	0.01
Start Today	JP	JPY	18	28,162	0.01
Adverline	FR	EUR	6,630	26,188	0.01
Aruze	JP	JPY	3,420	24,156	0.00
LG Fashion	KR	KRW	1,818	23,203	0.00
Avex Group	JP	JPY	3,663	22,392	0.00
Tatts Group	AU	AUD	16,302	21,222	0.00
Canon Marketing	JP	JPY	1,598	20,888	0.00
United Arrows	JP	JPY	3,673	20,733	0.00
PT Astra International	ID	IDR	30,055	20,414	0.00
Honeys	JP	JPY	4,345	20,075	0.00
Domino's Pizza Enterprises	AU	AUD	12,961	19,624	0.00
Wotif.com Holdings	AU	AUD	10,899	19,516	0.00
Minor International (F)	TH	THB	113,971	19,391	0.00
Ten Alps	GB	GBP	47,200	18,416	0.00
Jollibee Foods	PH	PHP	24,726	18,290	0.00
MegaStudy	KR	KRW	204	17,852	0.00
Navitas	AU	AUD	15,799	17,409	0.00
Zhejiang Glass (H)	CN	HKD	151,257	15,440	0.00
JB Hi-Fi	AU	AUD	3,367	15,340	0.00
Urbi Desarrollos Urbanos	MX	MXN	12,135	14,590	0.00
The Capital Pub	GB	GBP	22,921	14,396	0.00
Nitori	JP	JPY	283	13,893	0.00
Television Broadcasts	HK	HKD	6,327	13,734	0.00
Tohokushinsha Film	JP	JPY	3,282	13,593	0.00
Billabong International	AU	AUD	2,163	13,442	0.00
Corus Entertainment (B)	CA	CAD	1,399	13,268	0.00
AviChina Industry & Technology (H)	CN	HKD	218,148	11,685	0.00
Otsuka Kagu	JP	JPY	2,245	11,621	0.00
Educomp Solutions	IN	INR	314	11,369	0.00
Golden Eagle Retail Group	CN	HKD	26,972	11,021	0.00
Yue Yuen Industrial Holdings	HK	HKD	7,005	10,926	0.00
Zakkaya Bulldog	JP	JPY	5,413	10,271	0.00
Cashbuild	ZA	ZAR	2,028	8,805	0.00
Cross-Harbour Holdings	HK	HKD	14,602	8,631	0.00
Jakarta International Hotel & Development	ID	IDR	446,900	8,441	0.00
Ideal Shopping Direct	GB	GBP	14,168	7,820	0.00
Anhanguera Educacional Participacoes	BR	BRL	1,237	7,661	0.00
Orascom Development	CH	CHF	334	7,563	0.00
Steinhoff International Holdings	ZA	ZAR	6,580	7,545	0.00
PowerFilm	US	GBP	18,920	7,442	0.00
Esprit Holdings	HK	HKD	1,673	7,404	0.00
Central European Media Enterprises (A)	BM	USD	367	7,164	0.00
Dufry South America BDR	BM	BRL	1,471	6,576	0.00
City Lodge Hotels	ZA	ZAR	1,028	5,578	0.00
Li & Fung	HK	HKD	3,343	5,215	0.00
Rosinter Restaurants	RU	USD	5,085	4,993	0.00
Noritsu Koki	JP	JPY	651	3,899	0.00
rnb Retail and Brands	SE	SEK	8,405	3,563	0.00
GOME Electrical Appliances Holdings	HK	HKD	20,797	3,231	0.00
Rexcapital Financial Holdings	HK	HKD	192,352	2,777	0.00
Asia Satellite Telecommunications	HK	HKD	2,896	2,588	0.00
Nafco	JP	JPY	312	2,581	0.00
Woolworths (South Africa)	ZA	ZAR	2,232	2,028	0.00
Geely Automobile Holdings	HK	HKD	66,383	1,985	0.00
Parkson Holdings	MY	MYR	30	22	0.00
China Ting Group Holdings	HK	HKD	35	2	0.00
				43,847,183	8.81
Consumer Staples					
Wal-Mart Stores	US	USD	59,819	2,624,428	0.53
Aryzta (Ireland)	CH	EUR	81,441	2,277,915	0.46
Nestle (Reg'd)	CH	CHF	72,768	2,216,095	0.45
Tesco	GB	GBP	460,098	1,981,408	0.40
Procter & Gamble	US	USD	35,256	1,779,971	0.36
CVS/Caremark	US	USD	74,107	1,760,988	0.35
Reed Elsevier (Netherlands)	NL	EUR	166,790	1,740,620	0.35
Coca-Cola	US	USD	45,299	1,613,047	0.32
Imperial Tobacco Group	GB	GBP	72,118	1,523,587	0.31
Philip Morris International	US	USD	42,397	1,443,765	0.29
Kroger	US	USD	57,388	1,250,091	0.25
Ralcorp Holdings	US	USD	21,914	1,169,891	0.24
Anheuser-Busch	US	USD	23,595	1,165,097	0.23
Synthes	CH	CHF	11,186	1,130,242	0.23
Beiersdorf	DE	EUR	24,894	1,023,164	0.21
Groupe Danone	FR	EUR	19,638	853,088	0.17
BJ's Wholesale Club	US	USD	28,758	787,049	0.16
Lorillard	US	USD	14,540	755,190	0.15
Diageo	GB	GBP	59,229	714,703	0.14
Reckitt Benckiser	GB	GBP	20,175	668,125	0.13
L'Oreal	FR	EUR	11,235	663,030	0.13
Kellogg	US	USD	16,488	653,424	0.13
BAT	GB	GBP	29,284	631,679	0.13
Ahold	NL	EUR	61,265	512,604	0.10
Parmalat	IT	EUR	365,719	501,036	0.10
Vilmorin & Co	FR	EUR	5,421	413,558	0.08
Casino Guichard Perrachon	FR	EUR	7,175	391,023	0.08
Saputo	CA	CAD	22,965	376,127	0.08

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chattem	US	USD	6,267	372,790	0.07
Kraft Foods (A)	US	USD	15,297	350,882	0.07
Alberto-Culver	US	USD	17,745	349,472	0.07
Heineken	NL	EUR	12,892	339,445	0.07
Costco Wholesale	US	USD	6,859	309,151	0.06
Altria Group	US	USD	19,868	304,031	0.06
Carlsberg (B)	DK	DKK	9,842	303,964	0.06
Hansen Natural	US	USD	14,664	302,729	0.06
Energizer Holdings	US	USD	7,677	294,965	0.06
Pigeon	JP	JPY	10,440	237,601	0.05
Molson Coors Brewing (B)	US	USD	7,461	222,724	0.04
Remy Cointreau	FR	EUR	6,385	207,525	0.04
Laurent-Perrier	FR	EUR	3,216	204,198	0.04
Viterra	CA	CAD	39,729	200,254	0.04
Nabors Industries	BM	USD	17,677	197,733	0.04
Woolworths	AU	AUD	10,871	157,862	0.03
KT&G	KR	KRW	3,106	156,852	0.03
Shoppers Drug Mart	CA	CAD	4,966	148,800	0.03
Aryzta	CH	CHF	5,138	142,561	0.03
SYSCO	US	USD	6,694	136,044	0.03
Alapis Holding	GR	EUR	116,661	130,660	0.03
Archer Daniels Midland	US	USD	7,032	118,935	0.02
Aeon	JP	JPY	15,839	118,697	0.02
Corn Products International	US	USD	6,032	115,613	0.02
Brown-Forman (B)	US	USD	3,206	115,079	0.02
Clorox	US	USD	2,108	102,280	0.02
Kimberly-Clark	US	USD	2,013	96,929	0.02
Kobayashi Pharmaceutical	JP	JPY	3,814	95,828	0.02
Davide Campari-Milano	IT	EUR	17,356	93,186	0.02
President Chain Store	TW	TWD	46,205	83,861	0.02
NISSIN FOODS HOLDINGS	JP	JPY	3,464	77,509	0.02
Enka Insaat Ve Sanayi	TR	TRY	25,207	74,032	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	28,298	68,690	0.01
PureCircle	MY	GBP	39,399	68,238	0.01
Tyson Foods (A)	US	USD	9,457	65,895	0.01
Eastern Tobacco	EG	EGP	2,013	61,250	0.01
Oenon Holdings	JP	JPY	28,871	59,976	0.01
Tsingtao Brewery (H)	CN	HKD	38,100	53,278	0.01
Lawson	JP	JPY	1,367	52,438	0.01
BAT Malaysia	MY	MYR	5,675	52,201	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	7,803	51,812	0.01
Indosat	ID	IDR	130,588	50,279	0.01
Wesfarmers	AU	AUD	4,380	48,821	0.01
Shoprite Holdings	ZA	ZAR	10,799	44,725	0.01
China Mengniu Dairy	HK	HKD	48,661	36,525	0.01
Amorepacific	KR	KRW	104	35,952	0.01
Australian Agricultural	AU	AUD	32,126	31,458	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	56,184	30,678	0.01
Create SD	JP	JPY	2,231	26,767	0.01
Illovo Sugar	ZA	ZAR	13,835	24,031	0.00
LG Household & Health Care	KR	KRW	213	23,835	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	642	22,699	0.00
Philip Morris	CZ	CZK	97	21,033	0.00
Central European Distribution	US	USD	918	20,760	0.00
Astra Agro Lestari	ID	IDR	43,732	19,220	0.00
Global Bio-Chem Technology Group	HK	HKD	147,219	15,980	0.00
CJ CheilJedang	KR	KRW	146	13,283	0.00
Shinsegae	KR	KRW	47	13,066	0.00
Valor	JP	JPY	1,993	11,779	0.00
San-A	JP	JPY	482	11,661	0.00
China Yurun Food Group	CN	HKD	11,812	10,966	0.00
Olam International	SG	SGD	13,552	9,241	0.00
Tingyi Cayman Islands Holding	CN	HKD	10,432	8,628	0.00
Times	CN	HKD	39,957	8,198	0.00
Ukrproduct Group	GB	GBP	36,056	8,006	0.00
MHP GDR	LU	USD	2,473	7,771	0.00
Mriya Agro Holding GDR	CY	EUR	997	7,177	0.00
British American Tobacco	GB	ZAR	322	6,903	0.00
Zeder Investments	ZA	ZAR	53,044	6,825	0.00
Asian Citrus Holdings	HK	GBP	3,746	6,631	0.00
Fomento Economico Mexicano ADR	MX	USD	269	5,312	0.00
Gudang Garam	ID	IDR	13,286	4,150	0.00
Lianhua Supermarket Holdings (H)	CN	HKD	4,415	4,058	0.00
Magnit GDR	RU	USD	1,119	3,957	0.00
BIM Birlesik Magazalar	TR	TRY	175	2,764	0.00
Afgri	ZA	ZAR	7,134	2,524	0.00
China Huiyuan Juice Group	CN	HKD	2,679	2,420	0.00
East African Breweries	KE	KES	1,371	1,657	0.00
Nigerian Breweries	NG	NGN	4,734	1,016	0.00
Dairy Farm International Holdings	HK	USD	55	177	0.00
SLC Agricola	BR	BRL	3	13	0.00
				39,927,861	8.02
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	52,808	6,318,477	1.27
Bayer	DE	EUR	118,331	5,107,171	1.03
Grifols	ES	EUR	233,860	3,624,825	0.73
Novartis (Reg'd)	CH	CHF	86,952	3,436,571	0.69
Fresenius (Pref'd)	DE	EUR	64,112	3,205,620	0.64
Novo Nordisk (B)	DK	DKK	68,734	2,879,720	0.58
Pfizer	US	USD	147,365	2,081,398	0.42
Fresenius	DE	EUR	40,763	1,875,076	0.38
Genentech	US	USD	29,012	1,873,578	0.38
Teva Pharmaceutical Industries ADR	IL	USD	51,813	1,724,103	0.35
Sanofi-Aventis	FR	EUR	28,034	1,385,729	0.28
Merck	DE	EUR	18,135	1,261,831	0.25
Express Scripts (A)	US	USD	25,461	1,245,072	0.25
Gerresheimer	DE	EUR	43,240	1,175,269	0.24
Amgen	US	USD	24,200	1,143,086	0.23
Fresenius Medical Care	DE	EUR	32,055	1,130,256	0.23
Charles River Laboratories International	US	USD	38,715	1,100,616	0.22
Qiagen	NL	EUR	95,026	1,081,396	0.22
McKesson	US	USD	35,349	1,013,268	0.20
Wyeth	US	USD	37,431	954,728	0.19
WellPoint	US	USD	30,749	911,840	0.18
Thermo Fisher Scientific	US	USD	28,176	895,746	0.18
Baxter International	US	USD	18,481	869,326	0.17
Johnson & Johnson	US	USD	16,200	774,730	0.16
Laboratorios Almirall	ES	EUR	112,105	773,525	0.16
OSI Pharmaceuticals	US	USD	24,970	756,544	0.15
Perrigo	US	USD	27,443	737,268	0.15
AstraZeneca (UK)	GB	GBP	19,949	665,724	0.13
Valeant Pharmaceuticals	US	USD	41,932	605,764	0.12
Biotest (Pref'd)	DE	EUR	11,641	558,775	0.11
Essilor	FR	EUR	15,919	558,115	0.11
Laboratory Corp of America Holdings	US	USD	11,189	541,856	0.11
Schering-Plough	US	USD	46,952	534,069	0.11
Bristol-Myers Squibb	US	USD	32,075	528,363	0.11
Laboratorios Farmaceuticos Rovi	ES	EUR	73,266	512,864	0.10
Shire	GB	GBP	49,056	509,783	0.10
UnitedHealth Group	US	USD	24,326	438,940	0.09
Actelion (Reg'd)	CH	CHF	10,092	416,627	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	30,315	406,415	0.08
Genzyme Corporation	US	USD	6,819	384,150	0.08
Biogen Idec	US	USD	11,513	383,907	0.08
BioMerieux	FR	EUR	6,034	382,999	0.08
Rhoen Klinikum	DE	EUR	22,613	379,218	0.08
Intercell	AT	EUR	15,880	346,179	0.07
Medco Health Solutions	US	USD	11,172	338,771	0.07
Patterson	US	USD	16,737	327,124	0.07
Ipsen	FR	EUR	10,787	320,266	0.06
Invitrogen	US	USD	14,394	318,973	0.06
Allergan	US	USD	10,125	313,453	0.06
Eli Lilly	US	USD	11,520	306,779	0.06
Smith & Nephew	GB	GBP	40,165	289,985	0.06
Medtronic	US	USD	8,925	280,945	0.06
Sartorius Stedim Biotech	FR	EUR	12,417	276,283	0.06
Sonova Holding (Reg'd)	CH	CHF	8,478	275,397	0.06
CR Bard	US	USD	3,330	232,301	0.05
DiaSorin	IT	EUR	15,233	217,882	0.04
Elekta (B)	SE	SEK	19,273	195,184	0.04
Gilead Sciences	US	USD	5,398	195,133	0.04
Medicines	US	USD	14,000	192,683	0.04
CML Healthcare Income Fund	CA	CAD	17,752	166,933	0.03
Concateno	GB	GBP	120,794	141,008	0.03
Boston Scientific	US	USD	20,011	141,004	0.03
Waters	US	USD	3,837	135,178	0.03
Abcam	GB	GBP	22,774	130,687	0.03
Kinetic Concepts	US	USD	6,607	126,535	0.03
Axis-Shield	GB	GBP	31,557	118,120	0.02
Audika	FR	EUR	6,460	117,563	0.02
Mitsubishi Tanabe Pharma	JP	JPY	13,851	114,391	0.02
AmerisourceBergen	US	USD	4,340	107,119	0.02
Stada Arzneimittel	DE	EUR	4,435	105,907	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	106,877	100,789	0.02
Celgene	US	USD	2,035	100,358	0.02
Daiichi Sankyo	JP	JPY	5,807	93,743	0.02
Craneware	GB	GBP	33,590	89,716	0.02
Basilea Pharmaceutica (Reg'd)	CH	CHF	810	86,152	0.02
CSL	AU	AUD	4,547	86,063	0.02
Endo Pharmaceuticals Holdings	US	USD	5,695	84,555	0.02
Lincare Holdings	US	USD	4,008	82,770	0.02
Kyorin	JP	JPY	8,680	72,655	0.01
Synergy Health	GB	GBP	14,814	70,582	0.01
CVS Group	GB	GBP	36,530	67,905	0.01
Amplifon	IT	EUR	53,622	65,419	0.01
Antisoma	GB	GBP	237,263	57,200	0.01
Takeda Pharmaceutical	JP	JPY	1,315	51,234	0.01
Vectura Group	GB	GBP	81,943	48,867	0.01
XCounter	SE	GBP	67,877	47,369	0.01
Arpida (Reg'd)	CH	CHF	12,385	46,100	0.01

World Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Q-Med	SE	SEK	13,815	45,435	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	1,916	45,384	0.01
Veropharm	RU	USD	2,882	45,286	0.01
Teva Pharmaceutical Industries	IL	ILS	1,401	44,706	0.01
Aspen Pharmacare Holdings	ZA	ZAR	15,286	41,793	0.01
Silence Therapeutics	GB	GBP	181,566	39,165	0.01
Corin Group	GB	GBP	25,367	38,786	0.01
Astellas Pharma	JP	JPY	1,227	38,692	0.01
Oridion Systems (Reg'd)	IL	CHF	6,812	33,837	0.01
Nagaileben	JP	JPY	1,983	30,851	0.01
Sinclair Pharma	GB	GBP	112,869	27,927	0.01
Ark Therapeutics Group	GB	GBP	45,469	24,231	0.00
Verona Pharma	GB	GBP	665,230	23,212	0.00
Introgen Therapeutics	US	USD	67,146	22,153	0.00
Stratec Biomedical Systems	DE	EUR	1,485	19,456	0.00
Renovo Group	GB	GBP	54,568	17,483	0.00
Cryo-Save Group	NL	GBP	42,442	15,079	0.00
Pharmstandard GDR	RU	USD	1,074	13,495	0.00
Cochlear	AU	AUD	436	12,882	0.00
Mindray Medical International ADR	CN	USD	760	12,771	0.00
York Pharma	GB	GBP	52,047	11,887	0.00
Minster Pharmaceuticals	GB	GBP	104,480	11,600	0.00
Raffles Medical Group	SG	SGD	33,116	11,563	0.00
Lombard Medical Technologies	GB	GBP	387,815	6,766	0.00
Cipla	IN	INR	1,772	5,028	0.00
Biotest	DE	EUR	81	4,637	0.00
United Laboratories	HK	HKD	22,445	4,161	0.00
Protherics	GB	GBP	1,425	638	0.00
Mylan	US	USD	44	301	0.00
				64,876,803	13.03
Telecommunication Services					
Telefonica	ES	EUR	437,588	6,310,024	1.27
Vodafone Group	GB	GBP	3,174,836	4,797,825	0.96
Deutsche Telekom (Reg'd)	DE	EUR	315,761	3,656,511	0.73
KPN	NL	EUR	219,265	2,408,629	0.48
AT&T	US	USD	78,827	1,717,109	0.34
France Telecom	FR	EUR	75,670	1,490,704	0.30
Embarq	US	USD	60,090	1,360,410	0.27
China Mobile	HK	HKD	133,929	916,403	0.18
NII Holdings	US	USD	38,086	770,991	0.15
Chunghwa Telecom	TW	TWD	498,749	645,615	0.13
Rogers Communications (B)	CA	CAD	24,392	556,751	0.11
Telecom Italia	IT	EUR	610,303	546,222	0.11
Iliad	FR	EUR	8,381	517,364	0.10
BCE	CA	CAD	21,812	501,717	0.10
Swisscom (Reg'd)	CH	CHF	1,742	416,104	0.08
American Tower (A)	US	USD	12,065	299,401	0.06
SK Telecom	KR	KRW	2,339	292,516	0.06
Tele2 (B)	SE	SEK	39,409	269,501	0.05
NTT DoCoMo	JP	JPY	213	265,985	0.05
Telecom Italia (Pref'd)	IT	EUR	391,322	255,924	0.05
Qwest Communications International	US	USD	94,135	210,749	0.04
Telenor	NO	NOK	44,578	207,806	0.04
Nippon Telegraph & Telephone	JP	JPY	53	171,094	0.03
Digi.com	MY	MYR	40,289	166,321	0.03
KDDI	JP	JPY	35	164,287	0.03
China Telecom (H)	CN	HKD	558,650	155,546	0.03
MTN Group	ZA	ZAR	17,038	149,344	0.03
Millicom International Cellular	LU	SEK	4,665	136,874	0.03
Softbank	JP	JPY	17,562	134,554	0.03
Taiwan Mobile	TW	TWD	115,005	125,167	0.03
PCCW	HK	HKD	398,422	117,107	0.02
America Movil ADR	MX	USD	4,430	108,543	0.02
Advanced Info Service (F)	TH	THB	58,652	96,486	0.02
Telstra	AU	AUD	44,864	96,165	0.02
StarHub	SG	SGD	72,193	91,643	0.02
Philippine Long Distance Telephone	PH	PHP	2,677	85,868	0.02
Mobile Telesystems ADR	RU	USD	2,165	65,532	0.01
Vimpel-Communications ADR	RU	USD	5,870	63,492	0.01
China Unicom Hong Kong	HK	HKD	43,328	48,241	0.01
Total Access Communication	TH	USD	90,967	43,129	0.01
Cellcom Israel	IL	USD	1,161	26,521	0.01
Bharti Airtel	IN	INR	2,201	23,109	0.00
Philippine Long Distance Telephone ADR	PH	USD	696	22,427	0.00
Telekomunikasi Indonesia	ID	IDR	53,133	20,843	0.00
Hutchison Telecommunications International	HK	HKD	22,403	19,030	0.00
MobileOne	SG	SGD	26,875	18,717	0.00
Millicom International Cellular (US)	LU	USD	567	18,163	0.00
GVT Holding	BR	BRL	2,066	17,857	0.00
Reverse	AU	AUD	21,650	14,387	0.00
Singapore Telecommunications	SG	SGD	9,728	12,743	0.00
Egyptian Co for Mobile Services	EG	EGP	677	10,112	0.00
Turkcell Iletisim Hizmet	TR	TRY	2,581	10,017	0.00
Telkom	ZA	ZAR	1,141	9,699	0.00
KT	KR	KRW	456	9,136	0.00
Telecom Egypt	EG	EGP	4,174	7,940	0.00
Sistema GDR	RU	USD	852	5,024	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	262	4,121	0.00
Comstar United Telesystems GDR	RU	USD	1,728	3,788	0.00
True (F)	TH	THB	1	0	0.00
				30,687,288	6.16
Financials					
BNP Paribas	FR	EUR	137,075	7,676,178	1.54
AXA	FR	EUR	337,125	5,006,309	1.01
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	40,999	4,218,800	0.85
Credit Agricole	FR	EUR	348,890	3,919,779	0.79
Banco Santander	ES	EUR	465,238	3,894,043	0.78
Intesa Sanpaolo	IT	EUR	1,369,714	3,891,357	0.78
Deutsche Boerse	DE	EUR	55,849	3,462,070	0.70
Allianz (Reg'd)	DE	EUR	58,313	3,383,297	0.68
Deutsche Bank (Reg'd)	DE	EUR	92,980	2,737,317	0.55
Societe Generale	FR	EUR	62,674	2,643,286	0.53
UniCredit	IT	EUR	1,384,033	2,613,054	0.52
Banco Popolare	IT	EUR	264,257	2,560,646	0.51
HSBC Holdings (UK)	GB	GBP	259,693	2,510,883	0.50
Wells Fargo & Co	US	USD	85,855	2,280,244	0.46
Bank of America	US	USD	113,019	2,072,166	0.42
UBS (Reg'd)	CH	CHF	146,986	1,924,814	0.39
Berkshire Hathaway (B)	US	USD	642	1,896,363	0.38
Intesa Sanpaolo (Pref'd)	IT	EUR	799,696	1,839,300	0.37
BBVA	ES	EUR	169,198	1,521,088	0.31
The Bank of New York Mellon	US	USD	56,973	1,423,219	0.29
ACE	CH	USD	29,757	1,355,538	0.27
JPMorgan Chase	US	USD	40,555	1,271,112	0.26
Mitsubishi UFJ Financial Group	JP	JPY	242,233	1,183,405	0.24
MetLife	US	USD	46,860	1,146,284	0.23
CNP Assurances	FR	EUR	18,102	1,140,072	0.23
Toronto-Dominion Bank	CA	CAD	22,965	839,145	0.17
Credit Suisse Group (Reg'd)	CH	CHF	28,221	829,265	0.17
CME Group	US	USD	3,500	804,654	0.16
Nomura Holdings	JP	JPY	107,536	793,825	0.16
PartnerRe	BM	USD	14,480	762,453	0.15
Royal Bank of Canada	CA	CAD	24,106	728,104	0.15
Assurant	US	USD	37,422	726,383	0.15
Bank of Nova Scotia	CA	CAD	26,855	703,058	0.14
PNC Financial Services Group	US	USD	12,536	637,333	0.13
Fairfax Financial Holdings	CA	CAD	2,469	569,815	0.11
Interactive Brokers Group (A)	US	USD	34,613	565,558	0.11
Man Group	GB	GBP	120,111	542,555	0.11
Sumitomo Trust & Banking	JP	JPY	144,337	516,680	0.10
SunTrust Banks	US	USD	16,718	512,579	0.10
Manulife Financial	CA	CAD	33,111	512,549	0.10
Zurich Financial Services (Reg'd)	CH	CHF	3,236	510,284	0.10
Charles Schwab	US	USD	34,469	508,508	0.10
Cash America International	US	USD	18,033	508,256	0.10
Willis Group Holdings	GB	USD	24,990	505,503	0.10
Mediobanca	IT	EUR	56,597	502,584	0.10
Sompo Japan Insurance	JP	JPY	92,246	500,952	0.10
KBC Groep	BE	EUR	14,789	495,426	0.10
ORIX	JP	JPY	6,196	493,148	0.10
Industrial & Commercial Bank of China (H)	CN	HKD	1,346,565	492,608	0.10
Commerzbank	DE	EUR	55,411	467,117	0.09
DnB NOR	NO	NOK	103,054	463,546	0.09
Banco BPI (Reg'd)	PT	EUR	263,799	427,354	0.09
NYSE Euronext	US	USD	17,764	414,869	0.08
Bolsas y Mercados Espanoles	ES	EUR	21,168	403,043	0.08
Marfin Investment Group	GR	EUR	117,604	402,205	0.08
Banca Popolare di Milano	IT	EUR	86,066	391,601	0.08
China Life Insurance (H)	CN	HKD	187,329	389,620	0.08
Banco di Desio e della Brianza	IT	EUR	85,855	387,034	0.08
Mitsubishi Estate	JP	JPY	27,844	386,671	0.08
Chubb	US	USD	9,401	379,817	0.08
American Express	US	USD	17,309	373,236	0.07
Hang Seng Bank	HK	HKD	37,580	365,937	0.07
Allied Irish Banks	IE	EUR	85,085	358,207	0.07
Osaka Securities Exchange	JP	JPY	137	350,999	0.07
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	6,741	335,197	0.07
Mizuho Financial Group	JP	JPY	172	328,539	0.07
Banca Generali	IT	EUR	92,290	324,768	0.07
Sumitomo Mitsui Financial Group	JP	JPY	101	315,250	0.06
Ezcorp (A)	US	USD	23,287	297,265	0.06
Greenhill & Co	US	USD	5,667	295,794	0.06
Franklin Resources	US	USD	5,639	290,666	0.06
China Construction Bank (H)	CN	HKD	745,110	286,257	0.06
T&D Holdings	JP	JPY	9,276	274,989	0.06
Shinhan Financial Group	KR	KRW	14,186	270,189	0.05
Legg Mason	US	USD	15,795	268,620	0.05
Lloyds TSB Group	GB	GBP	106,778	267,991	0.05
Aviva	GB	GBP	56,000	261,487	0.05
Spazio Investment	IT	EUR	29,063	249,941	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daiwa Securities Group	JP	JPY	54,287	237,965	0.05
Samsung Fire & Marine Insurance	KR	KRW	2,264	234,287	0.05
Laurentian Bank of Canada	CA	CAD	8,835	231,863	0.05
Huntington Bancshares	US	USD	29,126	223,309	0.04
Hong Kong Exchanges and Clearing	HK	HKD	28,001	219,926	0.04
DBS Group Holdings	SG	SGD	35,562	211,498	0.04
IntercontinentalExchange	US	USD	3,173	211,414	0.04
ING Group	NL	EUR	29,195	211,222	0.04
Dollar Financial	US	USD	22,864	210,675	0.04
Ping An Insurance Group (H)	CN	HKD	62,543	205,790	0.04
United Overseas Bank (L)	SG	SGD	29,105	205,043	0.04
Assicurazioni Generali	IT	EUR	10,295	202,402	0.04
Daiwa House Industry	JP	JPY	28,860	200,339	0.04
Loews	US	USD	7,793	197,722	0.04
IG Group Holdings	GB	GBP	53,703	195,905	0.04
Zions Bancorporation	US	USD	6,620	193,769	0.04
Goldman Sachs Group	US	USD	2,711	192,903	0.04
Azimut Holding	IT	EUR	43,472	192,843	0.04
Shoei	JP	JPY	26,003	190,079	0.04
GlobeOp Financial Services	LU	GBP	96,184	189,168	0.04
Storebrand (A)	NO	NOK	101,347	185,898	0.04
Westfield Group	AU	AUD	21,047	180,574	0.04
HBOS	GB	GBP	137,294	172,986	0.03
Commonwealth Bank of Australia	AU	AUD	8,130	169,930	0.03
Banco do Brasil	BR	BRL	32,230	167,880	0.03
CapitalSource	US	USD	30,659	166,904	0.03
Sun Hung Kai Properties	HK	HKD	22,479	152,813	0.03
Siam Commercial Bank (F)	TH	THB	125,055	150,769	0.03
XL Capital (A)	BM	USD	19,133	148,793	0.03
China Overseas Land & Investment	HK	HKD	165,718	145,195	0.03
Babis Vovos International Construction	GR	EUR	9,557	140,490	0.03
Japan Real Estate Investment	JP	JPY	19	132,907	0.03
Cheung Kong Holdings	HK	HKD	17,756	132,711	0.03
Nippon Building Fund	JP	JPY	18	132,074	0.03
April Group	FR	EUR	4,502	127,623	0.03
State Street	US	USD	3,731	127,474	0.03
Oversea-Chinese Banking	SG	SGD	47,735	125,759	0.03
Public Bank (F)	MY	MYR	66,068	123,772	0.02
People's United Financial	US	USD	8,955	123,458	0.02
Jafco	JP	JPY	5,829	121,900	0.02
Istituto Finanziario Industriale (Pref'd)	IT	EUR	17,907	121,765	0.02
Citigroup	US	USD	11,402	121,188	0.02
Unibail-Rodamco (Netherland)	FR	EUR	1,031	120,987	0.02
Promise	JP	JPY	8,491	118,864	0.02
Onex	CA	CAD	8,670	117,385	0.02
Aioi Insurance	JP	JPY	36,628	116,917	0.02
China Merchants Bank (H)	CN	HKD	97,902	116,377	0.02
Standard Chartered	GB	GBP	9,032	116,320	0.02
Industrial Alliance Insurance and Financial Services	CA	CAD	6,859	112,701	0.02
Oakley Capital Investments	GB	GBP	139,410	112,326	0.02
Finibanco Holding	PT	EUR	32,457	109,381	0.02
Germany1 Acquisition	GG	EUR	11,254	108,040	0.02
Federated Investors (B)	US	USD	5,445	105,570	0.02
Frontier Real Estate Investment	JP	JPY	24	101,843	0.02
Capital One Financial	US	USD	3,253	100,989	0.02
Tokyo Tatemono	JP	JPY	31,518	100,869	0.02
TD Ameritrade	US	USD	10,029	100,527	0.02
Chiba Bank	JP	JPY	25,937	99,084	0.02
Boardwalk REIT	CA	CAD	5,896	97,567	0.02
Mitsui Fudosan	JP	JPY	7,075	95,857	0.02
VZ Holdings	CH	CHF	2,975	95,641	0.02
Jones Lang LaSalle	US	USD	3,731	93,444	0.02
Wing Hang Bank	HK	HKD	25,469	93,240	0.02
Bank of East Asia	HK	HKD	59,291	92,893	0.02
Matsui Securities	JP	JPY	17,923	90,595	0.02
Tamburi Investment Partners	IT	EUR	58,283	87,541	0.02
ANZ Banking Group	AU	AUD	9,629	87,362	0.02
Simon Property Group	US	USD	1,664	84,620	0.02
Ascendas REIT	SG	SGD	97,815	84,245	0.02
Japan Securities Finance	JP	JPY	23,258	83,121	0.02
Nomura Real Estate Office Fund	JP	JPY	19	83,068	0.02
Westpac Banking	AU	AUD	7,589	80,742	0.02
Public Storage	US	USD	1,260	79,459	0.02
Public Bank	MY	MYR	40,775	76,388	0.02
Jaccs	JP	JPY	62,756	75,856	0.02
Vontobel Holding (Reg'd)	CH	CHF	4,320	75,131	0.02
BlackRock	US	USD	716	73,926	0.01
Vornado Realty Trust	US	USD	1,364	72,410	0.01
Tokyu Land	JP	JPY	32,881	72,065	0.01
IMAREX	NO	NOK	9,708	68,621	0.01
Groupe Promeo	FR	EUR	4,112	68,513	0.01
Orchid Developments	KY	GBP	64,713	66,921	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	80,431	65,979	0.01
Annaly Capital Management	US	USD	6,067	65,342	0.01
Japan Retail Fund Investment	JP	JPY	23	64,926	0.01
First Financial Holding	TW	TWD	176,173	64,406	0.01
Credit Saison	JP	JPY	7,652	63,152	0.01
Boston Properties	US	USD	1,163	62,387	0.01
Japan Asia Investment	JP	JPY	104,692	61,357	0.01
Gluskin Sheff + Associates	CA	CAD	9,593	61,224	0.01
Korea Exchange Bank	KR	KRW	13,886	60,283	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	2,785	60,062	0.01
Hang Lung Properties	HK	HKD	31,458	59,797	0.01
Boursorama	FR	EUR	10,522	59,451	0.01
Land Securities Group	GB	GBP	4,268	59,081	0.01
RTM	RU	USD	70,236	58,980	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	3,149	58,591	0.01
Altamir Amboise	FR	EUR	18,671	58,439	0.01
Marwyn Value Investors	GG	GBP	119,381	57,561	0.01
UDR	US	USD	3,768	56,856	0.01
Bank Rakyat Indonesia	ID	IDR	219,019	54,892	0.01
Unite Group	GB	GBP	28,475	54,376	0.01
China Everbright	HK	HKD	74,155	53,878	0.01
Housing Development Finance	IN	INR	1,906	53,848	0.01
Bangkok Bank (F)	TH	THB	34,321	53,753	0.01
Marfin Popular Bank Public	CY	EUR	20,215	53,368	0.01
Julius Baer Holding (Reg'd)	CH	CHF	1,725	52,544	0.01
Meritz Fire & Marine Insurance	KR	KRW	18,307	52,415	0.01
Banco Bradesco ADR	BR	USD	5,687	51,870	0.01
Ventas	US	USD	1,887	51,291	0.01
QBE Insurance Group	AU	AUD	3,854	51,186	0.01
Talaat Moustafa Group	EG	EGP	96,583	50,081	0.01
Sony Financial Holdings	JP	JPY	19	49,142	0.01
Ta Chong Bank	TW	TWD	390,401	48,905	0.01
Mirland Development	CY	GBP	47,001	47,561	0.01
Corporate Office Properties Trust	US	USD	2,044	47,181	0.01
Stockland	AU	AUD	22,225	46,375	0.01
Sberbank	RU	USD	64,125	45,336	0.01
SL Green Realty	US	USD	1,466	44,893	0.01
Clerkenwell Ventures	GB	GBP	120,623	43,620	0.01
Brookfield Asset Management (A)	CA	CAD	3,087	43,269	0.01
Komercni Banka	CZ	CZK	359	42,007	0.01
Banco Bradesco (Pref'd)	BR	BRL	4,540	41,480	0.01
Fortis (Netherland)	BE	EUR	45,082	41,025	0.01
Reinet Investments	LU	EUR	4,978	40,224	0.01
Toho Real Estate	JP	JPY	8,982	40,166	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	4,543	40,157	0.01
Airport Facilities	JP	JPY	9,428	39,832	0.01
National Australia Bank	AU	AUD	3,140	39,388	0.01
Highwoods Properties	US	USD	2,019	37,871	0.01
Canadian Western Bank	CA	CAD	3,155	37,500	0.01
Hammerson	GB	GBP	4,141	37,306	0.01
British Land	GB	GBP	4,739	37,041	0.01
FirstRand	ZA	ZAR	32,503	36,567	0.01
Grupo Financiero Banorte	MX	MXN	24,155	35,779	0.01
Turkiye Garanti Bankasi	TR	TRY	27,304	35,145	0.01
Link REIT	HK	HKD	25,008	34,776	0.01
Tanger Factory Outlet Centers	US	USD	1,200	34,154	0.01
RioCan REIT	CA	CAD	3,097	33,280	0.01
Healthcare Realty Trust	US	USD	1,733	33,126	0.01
AMP	AU	AUD	11,437	32,225	0.01
TOC	JP	JPY	13,851	32,094	0.01
Fubon Financial Holding	TW	TWD	67,639	32,017	0.01
Fubon Bank Hong Kong	HK	HKD	192,394	30,569	0.01
Apartment Investment & Management (A)	US	USD	2,614	29,033	0.01
African Bank Investments	ZA	ZAR	13,490	28,856	0.01
Credicorp	BM	USD	948	28,350	0.01
Melcor Developments	CA	CAD	7,847	28,106	0.01
Standard Bank Group	ZA	ZAR	4,499	27,857	0.01
Nationwide Health Properties	US	USD	1,232	27,512	0.01
Hongkong Land Holdings	HK	USD	12,414	26,260	0.01
Cathay Financial Holding	TW	TWD	30,041	25,074	0.01
ETFS Physical Gold	JE	USD	434	24,552	0.00
Eurocommercial Properties	NL	EUR	949	24,550	0.00
Liberty International	GB	GBP	2,800	24,407	0.00
Asya Katilim Bankasi	TR	TRY	35,250	24,306	0.00
Prologis	US	USD	2,249	24,186	0.00
Equity Residential	US	USD	906	24,166	0.00
CapitaLand	SG	SGD	15,368	23,831	0.00
Home Properties	US	USD	759	23,502	0.00
CFS Retail Property Trust	AU	AUD	22,413	23,439	0.00
Corio	NL	EUR	543	22,707	0.00
Gulf Finance House GDR	BH	USD	1,700	22,700	0.00
NTT Urban Development	JP	JPY	27	21,557	0.00
Alexandria Real Estate Equities	US	USD	407	21,543	0.00
Commercial International Bank GDR	EG	USD	6,140	21,464	0.00
Guaranty Trust Bank GDR	NG	USD	4,960	21,429	0.00
Developers Diversified Realty	US	USD	2,119	21,385	0.00
CapitaMall Trust	SG	SGD	20,555	21,124	0.00
Citycon	FI	EUR	11,174	20,673	0.00

World Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chinatrust Financial Holding	TW	TWD	92,272	20,524	0.00
K-REIT Asia	SG	SGD	49,992	20,501	0.00
Kimco Realty	US	USD	1,198	20,222	0.00
Malayan Banking	MY	MYR	16,708	20,055	0.00
New World Development	HK	HKD	29,413	19,019	0.00
Kenedix Realty Investment	JP	JPY	16	18,631	0.00
Brookfield Properties	CA	CAD	2,428	18,456	0.00
Yuanta Financial Holding	TW	TWD	60,495	18,314	0.00
Mortgage Choice	AU	AUD	37,673	17,534	0.00
Digital Realty Trust	US	USD	683	17,486	0.00
Bank of India	IN	INR	4,482	17,259	0.00
Challenger Kenedix Japan Trust	AU	AUD	54,045	17,000	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	3,397	16,909	0.00
Inland Real Estate	US	USD	1,923	16,887	0.00
ACP Capital	JE	GBP	80,749	16,393	0.00
Duke Realty	US	USD	1,482	16,202	0.00
KBC Ancora	BE	EUR	700	16,109	0.00
Orix JREIT	JP	JPY	4	15,877	0.00
Sovran Self Storage	US	USD	605	15,311	0.00
HFA Holdings	AU	AUD	72,861	15,122	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	4,471	14,926	0.00
China Insurance International	HK	HKD	7,878	14,340	0.00
IFIL - Investments	IT	EUR	5,946	14,270	0.00
Solidere GDR	LB	USD	839	13,998	0.00
BRE Properties	US	USD	522	13,702	0.00
Axis Bank GDR	IN	USD	1,337	12,606	0.00
Mizrahi Tefahot Bank	IL	ILS	3,066	12,456	0.00
Japan Excellent	JP	JPY	5	12,272	0.00
Axis Bank	IN	INR	1,353	12,215	0.00
Vozrozhdenie Bank	RU	USD	1,531	12,030	0.00
Sino Land	HK	HKD	16,238	11,041	0.00
HSBC Holdings (Hong Kong)	GB	HKD	1,138	10,836	0.00
BOC Hong Kong Holdings	HK	HKD	12,086	10,756	0.00
Suncorp-Metway	AU	AUD	2,571	10,728	0.00
Sinyi Realty	TW	TWD	12,080	10,272	0.00
Immobiliare Grande Distribuzione	IT	EUR	9,371	9,821	0.00
Ayala	PH	PHP	2,601	9,747	0.00
Big Yellow Group	GB	GBP	2,834	9,627	0.00
General Growth Properties	US	USD	3,305	9,580	0.00
Swire Pacific (A)	HK	HKD	1,716	9,468	0.00
Commercial International Bank (Egypt)	EG	EGP	2,284	9,414	0.00
Bank of China (H)	CN	HKD	39,891	9,095	0.00
RGI International	GG	USD	19,935	8,535	0.00
Societe de la Tour Eiffel	FR	EUR	194	8,520	0.00
China Resources Land	HK	HKD	10,837	8,513	0.00
LaSalle Hotel Properties	US	USD	812	8,508	0.00
Erste Group Bank	AT	EUR	400	8,298	0.00
DIC Asset	DE	EUR	1,321	7,821	0.00
Dexus Property Group	AU	AUD	20,111	7,806	0.00
Raiffeisen International Bank Holding	AT	EUR	312	7,634	0.00
Kerry Properties	HK	HKD	3,863	7,534	0.00
ADOMOS	FR	EUR	17,312	7,444	0.00
Aeon Mall	JP	JPY	381	7,311	0.00
Intergroup Financial Services Group	PE	USD	874	7,277	0.00
Charter Hall Group	AU	AUD	31,464	7,245	0.00
Huaku Development	TW	TWD	8,097	5,915	0.00
Bank Mandiri Persero	ID	IDR	51,066	5,787	0.00
CapitaCommercial Trust	SG	SGD	10,729	5,708	0.00
ETFS Physical Platinum	JE	USD	90	5,705	0.00
Tokyu Livable	JP	JPY	1,449	5,609	0.00
LIG Insurance	KR	KRW	610	5,542	0.00
Banco Daycoval (Pref'd)	BR	BRL	2,960	5,312	0.00
Bank St Petersburg	RU	USD	22,056	5,198	0.00
ETFS Gold	JE	USD	626	4,913	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	1,176	4,804	0.00
Pacific Century Premium Developments	HK	HKD	25,697	4,544	0.00
Remgro	ZA	ZAR	794	4,533	0.00
Bank of Georgia GDR	GE	USD	781	4,262	0.00
New World China Land	HK	HKD	30,968	4,133	0.00
United Bank for Africa	NG	NGN	35,149	4,080	0.00
Unibail-Rodamco	FR	EUR	34	4,029	0.00
Asia Financial Holdings	HK	HKD	16,664	3,758	0.00
Banco Compartamos	MX	MXN	2,483	3,318	0.00
Zenith Bank	NG	NGN	17,672	2,951	0.00
Goodman Group	AU	AUD	6,072	2,950	0.00
Security Bank	PH	PHP	4,688	2,940	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	48,421	2,150	0.00
Diamond Bank	NG	NGN	37,760	1,993	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	17,843	1,944	0.00
Filinvest Land	PH	PHP	238,239	1,609	0.00
China Vanke (B)	CN	HKD	3,335	1,538	0.00
Megaworld	PH	PHP	110,260	1,383	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	96,527	1,225	0.00
ThinkSmart	AU	AUD	5,824	1,170	0.00
KB Financial Group	KR	KRW	58	1,145	0.00
XXI Century Investments	CY	GBP	1,267	522	0.00
Reinet Investments (South Africa)	LU	ZAR	506	504	0.00
Fortis strip VVPR	BE	EUR	31,731	317	0.00
Rural Electrification	IN	INR	155	165	0.00
Joint Corp	JP	JPY	149	158	0.00
Prudential	GB	GBP	27	107	0.00
China Aoyuan Property Group	CN	HKD	871	62	0.00
				107,673,845	21.63
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	109,370	89,543	0.02
Camden Property Trust	US	USD	1,009	25,715	0.01
				115,258	0.02
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	700,551	71,389	0.01
Sphere Investments	AU	AUD	2,757	0	0.00
				71,389	0.01
Materials					
Titanium Resources Group	VG	GBP	810	86	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	26,651	0	0.00
				86	0.00
Industrials					
Finmeccanica Rts 07/11/2008	IT	EUR	72,762	23,990	0.00
AgCert International	IE	GBP	291,571	4	0.00
Carter & Carter Group	GB	GBP	23,227	0	0.00
				23,994	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	228,005	217,266	0.04
				217,266	0.04
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	77,363	240,350	0.05
Abu Dhabi National Hotels	AE	AED	6,642	6,619	0.00
Thunderbird Resorts	VG	USD	638	4,512	0.00
Taylor Nelson Sofres (A)	GB	GBP	853	2,638	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	27	0	0.00
Tiger Wheels	ZA	ZAR	2,286	0	0.00
				254,119	0.05
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	5,543	7,033	0.00
Phoqus Pharmaceuticals	GB	GBP	126,036	2	0.00
				7,035	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	31,389	479,793	0.10
Sopaf 3.875% 10/08/2012	IT	EUR	56,044	45,115	0.01
Germany1 Acquisition Wts 09/01/2012	NL	EUR	11,254	23,634	0.00
Bank Muscat GDR	OM	USD	3,214	22,295	0.00
Bank CIMB Niaga	ID	IDR	226,842	17,198	0.00
Indian Overseas Bank	IN	INR	10,626	12,834	0.00
Sberbank GDR	RU	EUR	82	11,692	0.00
XL Techgroup	US	GBP	29,086	0	0.00
				612,561	0.12
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	162	2,212,229	0.44
				2,212,229	0.44
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	2,465,067	224,260	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	4,227	11,547	0.00
				235,807	0.05
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	167,692	21,274	0.00
Sea Production	BM	NOK	37,083	10,831	0.00
Kalahari Energy	VG	USD	502	493	0.00
				32,598	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	58	37,876	0.01
				37,876	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	188	17,862	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	181	16,301	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	103	9,818	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	106	9,548	0.00
Advanced Fluid Connections	GB	GBP	579,896	7	0.00
				53,536	0.01
Information Technology					
Pelikon Placing	GB	GBP	9,029,989	25,024	0.01
Ubinetics Holdings Placing	GB	GBP	52,880	1	0.00
Ubinetics (A) Placing	GB	GBP	45,008	1	0.00
Mathengine	GB	GBP	6,154	0	0.00
				25,026	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	2,976	0	0.00
				0	0.00

World Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Sphere Medical Holdings	GB	GBP	25,925	55,921	0.01
TMO Renewables Placing	GB	GBP	49,090	43,278	0.01
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	119,390	2	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	20,467	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	20,467	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	30,964	0	0.00
				99,201	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	28,983	16,002	0.00
				16,002	0.00
Financials					
Land and Houses NVDR	TH	THB	114,345	9,431	0.00
SA Investment Opportunities Placing	VG	GBP	1	1,353	0.00
Barrier	GB	GBP	21	0	0.00
				10,784	0.00
Fractions				7	0.00
Total Investments (Cost EUR 645,825,543)				**479,678,640**	**96.36**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	8,703,075	196,948	0.04
FTSE 100 Index Future 19/12/2008	GBP	1,151,231	81,550	0.02
Dax Index Future 19/12/2008	EUR	825,814	15,204	0.00
S&P MIB Index Future 19/12/2008	EUR	806,210	14,451	0.00
			308,153	0.06

Geographical Split

	Country Code	%
USA	US	27.61
Germany	DE	13.58
France	FR	9.79
Japan	JP	6.65
Italy	IT	5.45
Spain	ES	5.26
UK	GB	5.26
Switzerland	CH	4.69
Netherlands	NL	3.14
Canada	CA	2.85
Ireland	IE	1.91
Hong Kong	HK	0.90
Luxembourg	LU	0.84
China	CN	0.80
Portugal	PT	0.73
Denmark	DK	0.67
Korea	KR	0.60
Taiwan	TW	0.48
Russia	RU	0.45
Australia	AU	0.45
Sweden	SE	0.44
Israel	IL	0.43
Norway	NO	0.43
Bermuda	BM	0.40
Austria	AT	0.36
Brazil	BR	0.29
Finland	FI	0.27
Belgium	BE	0.22
Greece	GR	0.20
South Africa	ZA	0.19
Singapore	SG	0.19
Thailand	TH	0.12
Malaysia	MY	0.10
Indonesia	ID	0.10
India	IN	0.08
Guernsey	GG	0.06
Turkey	TR	0.05
Virgin Islands (British)	VG	0.04
Mexico	MX	0.04
Papua New Guinea	PG	0.04
Egypt	EG	0.04
Czech Republic	CZ	0.03
Philippines	PH	0.03
Cyprus	CY	0.03
Jersey C.I.	JE	0.02
Cayman Islands	KY	0.01
Gibraltar	GI	0.01
Poland	PL	0.01
Kazakhstan	KZ	0.01
Nigeria	NG	0.01
Peru	PE	0.01
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
United Arab Emirates	AE	0.00
Georgia	GE	0.00
Kenya	KE	0.00
Cash and other net assets		3.64

Fidelity Gestion Dynamique [1,4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	11,737	253,759	1.19
ENI	IT	EUR	12,018	222,693	1.05
ExxonMobil	US	USD	3,230	188,656	0.89
Total	FR	EUR	4,142	177,361	0.83
Chevron	US	USD	1,681	97,026	0.46
ConocoPhillips	US	USD	2,313	94,149	0.44
Southwestern Energy	US	USD	1,785	49,952	0.23
Occidental Petroleum	US	USD	1,170	49,860	0.23
Galp Energia (B)	PT	EUR	5,806	41,719	0.20
XTO Energy	US	USD	1,518	41,544	0.20
Tecnicas Reunidas	ES	EUR	1,858	41,309	0.19
ENSCO International	US	USD	1,306	38,285	0.18
EOG Resources	US	USD	596	35,633	0.17
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	1,003	27,823	0.13
Gazprom ADR (UK)	RU	USD	1,743	27,214	0.13
Royal Dutch Shell (B)	NL	GBP	1,259	26,507	0.12
StatoilHydro (A)	NO	NOK	1,711	26,142	0.12
Chesapeake Energy	US	USD	1,579	25,657	0.12
BG Group	GB	GBP	2,146	24,863	0.12
Royal Dutch Shell (A)	NL	GBP	1,086	23,378	0.11
Schlumberger	US	USD	513	20,915	0.10
Devon Energy	US	USD	328	20,264	0.10
Hess	US	USD	441	19,568	0.09
Noble	US	USD	782	19,222	0.09
BP	GB	GBP	2,443	15,721	0.07
Pioneer Natural Resources	US	USD	709	15,067	0.07
Valero Energy	US	USD	886	14,199	0.07
PetroChina (H)	CN	HKD	22,620	13,199	0.06
Apache	US	USD	206	13,084	0.06
Transocean	US	USD	202	12,683	0.06
China Petroleum & Chemical (H)	CN	HKD	24,583	12,574	0.06
CNOOC	HK	HKD	18,820	11,966	0.06
Canadian Natural Resources	CA	CAD	285	10,780	0.05
National Oilwell Varco	US	USD	432	10,251	0.05
John Wood Group	GB	GBP	3,041	9,269	0.04
Technip	FR	EUR	379	8,823	0.04
Quicksilver Resources	US	USD	1,068	8,597	0.04
Pride International	US	USD	588	8,378	0.04
Goodrich Petroleum	US	USD	346	7,338	0.03
Halliburton	US	USD	483	7,298	0.03
Oil Search	PG	AUD	2,604	6,099	0.03
Newpark Resources	US	USD	1,288	5,755	0.03
Revus Energy	NO	NOK	471	5,610	0.03
China Shenhua Energy (H)	CN	HKD	3,756	5,511	0.03
Mariner Energy	US	USD	504	5,317	0.02
Gazprom ADR	RU	USD	334	5,209	0.02
Dana Petroleum	GB	GBP	371	4,698	0.02
ERG	IT	EUR	441	4,575	0.02
St Mary Land & Exploration	US	USD	221	4,125	0.02
Helmerich & Payne	US	USD	156	4,086	0.02
Heurtey Petrochem	FR	EUR	197	3,696	0.02
Cadogan Petroleum	GB	GBP	3,505	3,681	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	207	3,461	0.02
D'Amico International Shipping	LU	EUR	2,371	3,367	0.02
PTT (F)	TH	THB	857	3,071	0.01
Origin Energy	AU	AUD	342	2,793	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	331	2,758	0.01
Formosa Petrochemical	TW	TWD	1,416	2,539	0.01
Wellstream Holdings	GB	GBP	455	2,489	0.01
Sasol	ZA	ZAR	83	1,937	0.01
LUKOIL ADR	RU	USD	62	1,864	0.01
China Oilfield Services (H)	CN	HKD	4,329	1,850	0.01
Seadrill	BM	NOK	245	1,830	0.01
Valiant Petroleum	GB	GBP	329	1,485	0.01
Petroplus Holdings	CH	CHF	69	1,439	0.01
PetroHawk Energy	US	USD	92	1,341	0.01
Tambang Batubara Bukit Asam	ID	IDR	3,232	1,286	0.01
Faroe Petroleum	GB	GBP	1,451	1,252	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	124	1,239	0.01
Aker Solutions	NO	NOK	284	1,210	0.01
Salamander Energy	GB	GBP	496	1,084	0.01
PTT Exploration & Production (F)	TH	THB	476	923	0.00
Max Petroleum	GB	GBP	5,170	886	0.00
Cnpc (Hong Kong)	HK	HKD	3,622	862	0.00
Nippon Oil	JP	JPY	245	783	0.00
NovaTek GDR Reg S	RU	USD	22	668	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	58	642	0.00
Reliance Industries	IN	INR	27	607	0.00
China Coal Energy (H)	CN	HKD	1,107	519	0.00
KNM Group	MY	MYR	3,470	459	0.00
Rosneft Oil GDR Reg S	RU	USD	121	437	0.00
Uranium One (South Africa)	CA	ZAR	572	386	0.00
Nippon Mining Holdings	JP	JPY	152	359	0.00
Sasol ADR	ZA	USD	16	356	0.00
Sibir Energy	GB	GBP	111	346	0.00
Straits Asia Resources	SG	SGD	640	330	0.00
Indika Energy	ID	IDR	3,023	292	0.00
West Siberian Resources	SE	SEK	711	228	0.00
Gazprom	RU	USD	59	225	0.00
CNOOC ADR	HK	USD	3	217	0.00
Bayan Resources Group	ID	IDR	1,384	165	0.00
SouthGobi Energy Resources	CA	CAD	32	161	0.00
TMK	RU	USD	74	101	0.00
Dragon Oil	IE	GBP	41	84	0.00
Addax Petroleum	CH	CAD	7	80	0.00
Petroleo Brasileiro ADR	BR	USD	3	64	0.00
Mermaid Maritime	TH	SGD	43	7	0.00
				1,879,570	8.82
Utilities					
E.ON	DE	EUR	16,686	494,908	2.32
GDF Suez	FR	EUR	7,254	251,396	1.18
RWE	DE	EUR	2,201	142,633	0.67
Energias de Portugal	PT	EUR	27,862	74,836	0.35
Red Electrica	ES	EUR	1,732	59,256	0.28
EDF	FR	EUR	1,165	54,636	0.26
Enagas	ES	EUR	3,516	53,554	0.25
RWE (Pref'd) (Non Vtg)	DE	EUR	1,023	50,584	0.24
Iberdrola	ES	EUR	8,515	47,938	0.23
Acciona	ES	EUR	617	45,492	0.21
Duke Energy	US	USD	3,102	40,894	0.19
PPL	US	USD	1,580	39,252	0.18
PG&E	US	USD	1,298	38,433	0.18
Endesa	ES	EUR	1,433	37,058	0.17
Enel	IT	EUR	5,003	26,114	0.12
Entergy	US	USD	400	24,638	0.12
Fortum	FI	EUR	1,127	21,651	0.10
Edison International	US	USD	763	21,047	0.10
MDU Resources Group	US	USD	1,368	20,103	0.09
National Grid	GB	GBP	2,160	19,279	0.09
CLP Holdings	HK	HKD	3,345	17,665	0.08
Edison	IT	EUR	14,823	16,705	0.08
A2A	IT	EUR	10,523	14,995	0.07
Hera	IT	EUR	8,112	13,993	0.07
Redes Energeticas Nacionais	PT	EUR	5,037	12,895	0.06
CMS Energy	US	USD	1,493	12,150	0.06
Iride	IT	EUR	8,965	10,919	0.05
Enia	IT	EUR	2,161	10,265	0.05
EDF Energies Nouvelles	FR	EUR	381	9,267	0.04
HongKong Electric Holdings	HK	HKD	2,095	8,835	0.04
Cogeme Set	IT	EUR	2,353	7,377	0.03
China Resources Power Holdings	HK	HKD	4,546	6,891	0.03
Energen	US	USD	254	6,747	0.03
Perusahaan Gas Negara	ID	IDR	62,557	6,362	0.03
ERG Renew	IT	EUR	6,088	6,118	0.03
NRG Energy	US	USD	300	5,622	0.03
Tokyo Gas	JP	JPY	1,464	4,926	0.02
Osaka Gas	JP	JPY	1,526	4,222	0.02
Pepco Holdings	US	USD	217	3,564	0.02
Renewable Energy Generation	GG	GBP	3,407	3,480	0.02
BKW FMB Energie	CH	CHF	45	3,191	0.01
Tohoku Electric Power	JP	JPY	164	2,891	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,002	2,871	0.01
EDP Renovaveis	ES	EUR	687	2,784	0.01
Public Service Enterprise Group	US	USD	121	2,731	0.01
Thai Tap Water Supply (F)	TH	THB	31,724	2,659	0.01
Datang International Power Generation (H)	CN	HKD	9,034	2,647	0.01
CEZ	CZ	CZK	72	2,424	0.01
Chubu Electric Power	JP	JPY	88	1,810	0.01
Ascopiave	IT	EUR	1,193	1,503	0.01
Great Taipei Gas	TW	TWD	4,339	1,289	0.01
Reliant Energy	US	USD	301	1,191	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	94	1,158	0.01
Tata Power	IN	INR	88	972	0.00
Korea Gas	KR	KRW	30	897	0.00
Clipper Windpower	GB	GBP	288	785	0.00
China Gas Holdings	HK	HKD	1,829	117	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	6	0.00
				1,778,626	8.35
Materials					
Linde	DE	EUR	2,268	147,689	0.69
BASF	DE	EUR	3,083	80,369	0.38
Air Liquide	FR	EUR	925	62,271	0.29
Monsanto	US	USD	502	34,287	0.16
Owens-Illinois	US	USD	1,384	24,721	0.12
Zignago Vetro	IT	EUR	6,197	23,964	0.11
Shin-Etsu Chemical	JP	JPY	496	20,499	0.10

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Fidelity Gestion Dynamique [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CRH ADR	IE	USD	1,157	19,619	0.09
Newmont Mining	US	USD	878	18,604	0.09
ArcelorMittal	LU	EUR	843	16,899	0.08
Sumitomo Metal Industries	JP	JPY	8,208	16,364	0.08
JSR	JP	JPY	1,825	16,044	0.08
Compass Minerals International	US	USD	352	14,567	0.07
Rock-Tenn (A)	US	USD	604	14,149	0.07
Airgas	US	USD	458	13,721	0.06
Nucor	US	USD	427	12,885	0.06
Barrick Gold	CA	CAD	676	12,593	0.06
BHP Billiton	GB	GBP	770	10,283	0.05
Givaudan (Reg'd)	CH	CHF	18	9,788	0.05
Mosaic	US	USD	317	9,646	0.05
Rio Tinto (UK)	GB	GBP	231	8,411	0.04
Nitto Denko	JP	JPY	473	8,157	0.04
Rio Tinto (Australia)	AU	AUD	189	7,521	0.04
Temple-Inland	US	USD	1,686	7,471	0.04
CRH	IE	EUR	423	7,325	0.03
POSCO	KR	KRW	33	7,162	0.03
BHP Billiton	AU	AUD	451	6,833	0.03
Tubacex	ES	EUR	2,456	6,828	0.03
CF Industries Holdings	US	USD	139	6,819	0.03
Praxair	US	USD	136	6,799	0.03
Antofagasta	GB	GBP	1,371	6,604	0.03
Freeport-McMoRan Copper & Gold	US	USD	247	5,587	0.03
Syngenta (Reg'd)	CH	CHF	36	5,279	0.02
Formosa Plastics	TW	TWD	3,948	5,209	0.02
Red Back Mining	CA	CAD	1,403	5,034	0.02
Rengo	JP	JPY	1,201	4,796	0.02
Centamin Egypt	AU	GBP	13,776	4,719	0.02
Hitachi Metals	JP	JPY	804	4,705	0.02
Myers Industries	US	USD	545	4,478	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	499	4,469	0.02
Nissan Chemical Industries	JP	JPY	705	4,434	0.02
Albemarle	US	USD	220	4,110	0.02
DC Chemical	KR	KRW	31	3,936	0.02
Sumitomo Osaka Cement	JP	JPY	3,098	3,791	0.02
Anglo American	GB	GBP	163	3,172	0.01
Mitsui Chemicals	JP	JPY	1,085	2,949	0.01
Nalco Holding	US	USD	261	2,827	0.01
Novozymes (B)	DK	DKK	48	2,673	0.01
Coal of Africa	AU	GBP	4,093	2,610	0.01
Sinofert Holdings	HK	HKD	5,922	2,576	0.01
Ube Industries	JP	JPY	1,531	2,502	0.01
Anhui Conch Cement (H)	CN	HKD	1,011	2,498	0.01
United States Steel	US	USD	87	2,492	0.01
Celanese (A)	US	USD	231	2,485	0.01
Holcim (Reg'd)	CH	CHF	53	2,369	0.01
Mitsubishi Gas Chemical	JP	JPY	826	2,368	0.01
C Uyemura & Co	JP	JPY	105	2,337	0.01
Vsmpo-Avisma	RU	USD	59	2,329	0.01
Toyo Kohan	JP	JPY	919	2,104	0.01
European Goldfields	CA	CAD	1,766	2,093	0.01
Israel Chemicals	IL	ILS	267	2,025	0.01
Churchill Mining	GB	GBP	4,891	1,955	0.01
China Goldmines	GB	GBP	4,063	1,830	0.01
Nihon Parkerizing	JP	JPY	170	1,561	0.01
Allied Gold	AU	AUD	12,788	1,424	0.01
EMED Mining Public	CY	GBP	10,041	1,370	0.01
Cliffs Natural Resources	US	USD	65	1,349	0.01
Cia Siderurgica Nacional ADR	BR	USD	124	1,322	0.01
China Steel	TW	TWD	1,925	1,085	0.01
Starfield Resources	CA	CAD	6,101	1,033	0.00
Impala Platinum Holdings	ZA	ZAR	127	1,032	0.00
Mitsubishi Rayon	JP	JPY	571	956	0.00
Exxaro Resources	ZA	ZAR	181	939	0.00
International Ferro Metals	AU	GBP	2,064	930	0.00
Mano River Resources	CA	GBP	20,018	921	0.00
OneSteel	AU	AUD	512	910	0.00
Nan Ya Plastics	TW	TWD	711	769	0.00
Harmony Gold Mining ADR	ZA	USD	124	731	0.00
Cemex ADR	MX	USD	123	731	0.00
Votorantim Celulose e Papel ADR	BR	USD	91	721	0.00
Showa Denko	JP	JPY	567	668	0.00
Cia de Minas Buenaventura ADR	PE	USD	66	637	0.00
African Rainbow Minerals	ZA	ZAR	80	636	0.00
Randgold Resources ADR	JE	USD	24	592	0.00
Jubilee Platinum	GB	GBP	3,024	547	0.00
Formosa Chemicals & Fibre	TW	TWD	427	539	0.00
Albidon	AU	GBP	2,192	529	0.00
Tokyo Ohka Kogyo	JP	JPY	48	516	0.00
Uralkali GDR	RU	USD	30	494	0.00
ZincOx Resources	GB	GBP	1,098	470	0.00
Tianshan Goldfields	AU	AUD	12,946	461	0.00
Uralkali	RU	USD	146	459	0.00
Kenmare Resources	IE	GBP	2,186	430	0.00
Northern Iron	AU	AUD	1,044	406	0.00
Evraz Group GDR	LU	USD	28	344	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	8	311	0.00
Asia Cement	TW	TWD	670	310	0.00
Raspadskaya	RU	USD	181	298	0.00
CopperCo	AU	AUD	5,317	268	0.00
Eurasian Natural Resources	GB	GBP	68	265	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	23	236	0.00
Aquarius Platinum	ZA	GBP	120	233	0.00
Toledo Mining	GB	GBP	932	219	0.00
Northam Platinum	ZA	ZAR	88	216	0.00
Zambezi Resources	BM	GBP	12,808	203	0.00
TyraTech	US	GBP	374	202	0.00
European Nickel	GB	GBP	5,408	178	0.00
Aquiline Resources	CA	CAD	213	175	0.00
Sino Gold Mining	AU	AUD	81	145	0.00
Alumina	AU	AUD	120	133	0.00
Zambezi Resources CDI	BM	AUD	4,258	117	0.00
New World Resources (A)	NL	GBP	25	97	0.00
LSR Group	RU	USD	7	29	0.00
				794,780	3.73
Industrials					
Raytheon	US	USD	2,203	86,770	0.41
General Electric	US	USD	4,423	67,721	0.32
GEA Group	DE	EUR	5,234	59,303	0.28
Siemens (Reg'd)	DE	EUR	1,207	56,099	0.26
Q-Cells	DE	EUR	1,822	55,569	0.26
Union Pacific	US	USD	926	48,284	0.23
Bilfinger Berger	DE	EUR	1,298	46,326	0.22
Lockheed Martin	US	USD	671	43,347	0.20
United Technologies	US	USD	1,007	42,619	0.20
Delachaux	FR	EUR	947	40,715	0.19
Norfolk Southern	US	USD	706	33,332	0.16
Allied Waste Industries	US	USD	3,995	32,736	0.15
Alstom	FR	EUR	823	31,549	0.15
United Parcel Service (B)	US	USD	699	28,695	0.13
BAE Systems	GB	GBP	6,371	28,194	0.13
Honeywell International	US	USD	1,120	26,355	0.12
Strabag	AT	EUR	1,629	24,856	0.12
Sumitomo Electric Industries	JP	JPY	3,894	24,592	0.12
Krones	DE	EUR	698	24,258	0.11
Vallourec	FR	EUR	266	23,110	0.11
MAN	DE	EUR	594	23,018	0.11
Kubota	JP	JPY	5,578	21,779	0.10
3M	US	USD	435	21,427	0.10
Deere & Co	US	USD	704	21,099	0.10
Asahi Glass	JP	JPY	4,259	20,882	0.10
Sumitomo Warehouse	JP	JPY	6,548	20,608	0.10
Boeing	US	USD	509	20,274	0.10
Corrections Corporation of America	US	USD	1,311	19,607	0.09
Bureau Veritas	FR	EUR	699	19,500	0.09
Delta Air Lines	US	USD	2,142	18,911	0.09
Vinci	FR	EUR	665	18,624	0.09
Precision Castparts	US	USD	364	18,566	0.09
Ryanair	IE	EUR	6,577	18,086	0.08
Mitsui & Co	JP	JPY	2,229	16,762	0.08
Oesterreichische Post	AT	EUR	709	16,104	0.08
Cummins	US	USD	748	15,865	0.07
Abengoa	ES	EUR	1,385	15,766	0.07
Sumitomo	JP	JPY	2,291	15,668	0.07
Emerson Electric	US	USD	619	15,562	0.07
Mitsubishi Electric	JP	JPY	3,159	15,221	0.07
Continental Airlines (B)	US	USD	923	14,313	0.07
Experian	IE	GBP	3,107	13,462	0.06
Mitsubishi	JP	JPY	1,029	13,395	0.06
Huron Consulting Group	US	USD	311	13,304	0.06
THK	JP	JPY	1,190	12,712	0.06
Gamesa Tecnologica	ES	EUR	992	12,644	0.06
Impregilo	IT	EUR	6,050	12,415	0.06
Renewable Energy	NO	NOK	1,662	12,212	0.06
Ingersoll-Rand (A)	BM	USD	811	11,615	0.05
Northrop Grumman	US	USD	312	11,411	0.05
Daikin Industries	JP	JPY	617	10,760	0.05
Michael Page International	GB	GBP	4,145	10,519	0.05
ABB (Reg'd)	CH	CHF	997	10,090	0.05
East Japan Railway	JP	JPY	2	9,942	0.05
NGK Insulators	JP	JPY	1,133	9,158	0.04
NSK	JP	JPY	2,820	8,948	0.04
Maire Tecnimont	IT	EUR	6,012	8,507	0.04
Rolls-Royce Group	GB	GBP	2,015	8,340	0.04
Cia de Concessoes Rodoviarias	BR	BRL	1,031	7,902	0.04
Vestas Wind Systems	DK	DKK	236	7,559	0.04
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	33	7,152	0.03
JGC	JP	JPY	839	7,001	0.03

Fidelity Gestion Dynamique [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Capita Group	GB	GBP	864	6,997	0.03
Prysmian	IT	EUR	740	6,996	0.03
Sthree	GB	GBP	3,486	6,679	0.03
AGCO	US	USD	260	6,508	0.03
SHO-BOND Holdings	JP	JPY	463	6,471	0.03
KBR	US	USD	524	6,057	0.03
Permasteelisa	IT	EUR	531	6,032	0.03
COMSYS	JP	JPY	1,058	5,906	0.03
BRISA	PT	EUR	954	5,741	0.03
Manpower	US	USD	230	5,591	0.03
West Japan Railway	JP	JPY	2	5,280	0.02
Hansen Transmissions International	BE	GBP	3,963	5,280	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	40,108	5,214	0.02
Intrum Justitia	SE	SEK	644	5,111	0.02
Invensys	GB	GBP	2,582	5,058	0.02
Mitie Group	GB	GBP	2,054	4,914	0.02
AMR	US	USD	572	4,871	0.02
YouGov	GB	GBP	4,878	4,828	0.02
Alexander & Baldwin	US	USD	186	4,646	0.02
General Dynamics	US	USD	97	4,576	0.02
Vopak	NL	EUR	178	4,495	0.02
Hutchison Whampoa	HK	HKD	1,007	4,251	0.02
Byd (H)	CN	HKD	3,198	4,241	0.02
Serco Group	GB	GBP	899	4,217	0.02
Sadi Servizi Industriali	IT	EUR	4,320	4,192	0.02
Daifuku	JP	JPY	995	4,170	0.02
ABB	CH	SEK	409	4,062	0.02
Navistar International	US	USD	169	3,873	0.02
Secom	JP	JPY	125	3,709	0.02
SMA Solar Technology	DE	EUR	102	3,564	0.02
Hexagon (B)	SE	SEK	667	3,481	0.02
SMRT	SG	SGD	4,198	3,454	0.02
UAL	US	USD	280	3,410	0.02
RR Donnelley & Sons	US	USD	261	3,385	0.02
Teleperformance	FR	EUR	200	3,365	0.02
Sulzer (Reg'd)	CH	CHF	73	3,349	0.02
Toshiba Machine	JP	JPY	1,358	3,032	0.01
Hays	GB	GBP	3,259	2,822	0.01
Obayashi	JP	JPY	714	2,723	0.01
Schindler Holding	CH	CHF	77	2,602	0.01
Macquarie Airports	AU	AUD	2,346	2,587	0.01
IMS-Intl Metal Service	FR	EUR	184	2,543	0.01
Fanuc	JP	JPY	48	2,508	0.01
Solar Millenium	DE	EUR	163	2,288	0.01
Norwegian Air Shuttle	NO	NOK	661	2,254	0.01
Central Glass	JP	JPY	884	2,186	0.01
Sasakura Engineering	JP	JPY	415	2,184	0.01
Obrascon Huarte Lain	ES	EUR	220	2,157	0.01
Yamato Holdings	JP	JPY	241	2,078	0.01
Finmeccanica	IT	EUR	213	2,033	0.01
Vossloh	DE	EUR	32	1,937	0.01
Central Japan Railway	JP	JPY	1	1,930	0.01
Kyowa Exeo	JP	JPY	250	1,916	0.01
China COSCO Holdings (H)	CN	HKD	4,547	1,892	0.01
Zenergy Power	GB	GBP	1,498	1,873	0.01
Nippon Express	JP	JPY	585	1,836	0.01
Seek	AU	AUD	1,047	1,794	0.01
Galliford Try	GB	GBP	3,087	1,782	0.01
Brunel International	NL	EUR	174	1,749	0.01
Anhui Expressway (H)	CN	HKD	5,649	1,671	0.01
Toshiba Plant Systems & Services	JP	JPY	259	1,663	0.01
Dai Nippon Printing	JP	JPY	171	1,577	0.01
Connaught	GB	GBP	357	1,544	0.01
Shimizu	JP	JPY	402	1,539	0.01
GoIndustry-DoveBid	GB	GBP	18,296	1,509	0.01
Nviro Cleantech	GB	GBP	4,091	1,454	0.01
ITOCHU	JP	JPY	339	1,392	0.01
Romag Holdings	GB	GBP	874	1,309	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	233	1,249	0.01
Sansha Electric Manufacturing	JP	JPY	192	1,231	0.01
SIG	GB	GBP	363	1,114	0.01
Murray & Roberts Holdings	ZA	ZAR	210	1,112	0.01
Beijing Enterprises Holdings	HK	HKD	356	1,098	0.01
Daihen	JP	JPY	580	1,054	0.00
Adecco (Reg'd)	CH	CHF	37	993	0.00
Regenersis	GB	GBP	1,024	942	0.00
Doosan	KR	KRW	16	919	0.00
Camco International	JE	GBP	2,038	905	0.00
Taewoong	KR	KRW	23	884	0.00
Larsen & Toubro	IN	INR	66	860	0.00
Aveng	ZA	ZAR	222	855	0.00
Weichai Power (H)	CN	HKD	441	816	0.00
Dongfang Electric (H)	CN	HKD	516	781	0.00
Raubex Group	ZA	ZAR	378	767	0.00
Localiza Rent A CAR	BR	BRL	233	760	0.00
Rockwool International (B)	DK	DKK	14	750	0.00
Ceres Power Holdings	GB	GBP	855	738	0.00
Bradken	AU	AUD	286	731	0.00
Orascom Construction Industries GDR	EG	USD	14	716	0.00
Redhall Group	GB	GBP	303	700	0.00
Sinotruk Hong Kong	CN	HKD	1,970	631	0.00
United Group	AU	AUD	124	611	0.00
Silverdell	GB	GBP	1,715	555	0.00
TK	KR	KRW	43	542	0.00
Tianjin Port Development Holdings	HK	HKD	3,446	532	0.00
Okano Valve Manufacturing	JP	JPY	156	429	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	1,425	414	0.00
Solarvalue	DE	EUR	554	399	0.00
All America Latina Logistica	BR	BRL	107	387	0.00
Takaoka Electric Manufacturing	JP	JPY	433	385	0.00
SM Investments	PH	PHP	108	344	0.00
Angle	GB	GBP	2,769	334	0.00
Sintex Industries	IN	INR	130	306	0.00
Yingli Green Energy Holding ADR	CN	USD	56	229	0.00
Koike Sanso Kogyo	JP	JPY	89	172	0.00
Suntech Power Holdings ADR	CN	USD	15	171	0.00
Trakcja Polska	PL	PLN	82	109	0.00
Bell Equipment	ZA	ZAR	71	80	0.00
Depa GDR	AE	USD	21	63	0.00
Nittoku Engineering	JP	JPY	9	34	0.00
Inui Tatemono	JP	JPY	6	26	0.00
Oiles	JP	JPY	1	5	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	3	0.00
				1,696,194	7.96
Information Technology					
SAP	DE	EUR	6,599	182,165	0.86
Microsoft	US	USD	8,419	148,144	0.70
Oracle	US	USD	6,777	96,728	0.45
Hewlett-Packard	US	USD	3,116	93,722	0.44
Cisco Systems	US	USD	6,683	91,608	0.43
BMC Software	US	USD	4,285	86,983	0.41
Apple	US	USD	993	84,410	0.40
Canon	JP	JPY	2,817	76,981	0.36
Google (A)	US	USD	267	76,636	0.36
Nuance Communications	US	USD	7,466	52,782	0.25
Nokia	FI	EUR	3,434	41,824	0.20
Symantec	US	USD	4,100	41,227	0.19
Samsung Electronics	KR	KRW	99	32,676	0.15
Gemalto	FR	EUR	1,486	32,400	0.15
EMC	US	USD	2,990	27,458	0.13
Tyco Electronics	BM	USD	1,694	25,715	0.12
QUALCOMM	US	USD	839	25,488	0.12
Dassault Systemes	FR	EUR	758	24,504	0.12
Tokyo Electron	JP	JPY	930	24,117	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	21,061	24,028	0.11
eBay	US	USD	1,806	21,889	0.10
ASML Holding	NL	EUR	1,499	20,389	0.10
Perot Systems (A)	US	USD	1,809	19,925	0.09
Harris	US	USD	704	19,734	0.09
Applied Materials	US	USD	1,870	18,849	0.09
Macrovision Solutions	US	USD	2,175	18,364	0.09
Adobe Systems	US	USD	869	18,136	0.09
NCR	US	USD	1,261	17,892	0.08
Konica Minolta Holdings	JP	JPY	3,366	17,162	0.08
NetApp	US	USD	1,589	16,873	0.08
Yaskawa Electric	JP	JPY	4,935	16,859	0.08
STMicroelectronics	CH	EUR	2,485	15,890	0.07
Xilinx	US	USD	1,080	15,817	0.07
SanDisk	US	USD	2,229	15,427	0.07
Brocade Communications Systems	US	USD	4,887	14,819	0.07
Ibiden	JP	JPY	1,010	14,672	0.07
Micron Technology	US	USD	3,418	12,487	0.06
Nikon	JP	JPY	1,110	12,216	0.06
Kontron	DE	EUR	1,744	10,519	0.05
Ingenico	FR	EUR	829	10,091	0.05
Nippon Electric Glass	JP	JPY	2,083	9,758	0.05
Vizrt	IL	EUR	4,480	9,228	0.04
STMicroelectronics (Italy)	CH	EUR	1,422	9,106	0.04
Dainippon Screen Manufacturing	JP	JPY	5,267	8,764	0.04
Groupe Steria	FR	EUR	827	8,444	0.04
Cognizant Technology Solutions (A)	US	USD	560	8,420	0.04
Yokogawa Electric	JP	JPY	2,335	8,411	0.04
Xchanging	GB	GBP	2,935	8,175	0.04
Autonomy	GB	GBP	636	7,900	0.04
F5 Networks	US	USD	378	7,307	0.03
Axon Group	GB	GBP	801	6,451	0.03
Topcon	JP	JPY	1,355	5,949	0.03
Tencent Holdings	CN	HKD	1,045	5,925	0.03
Playtech	VG	GBP	1,344	5,872	0.03
Nidec Sankyo	JP	JPY	1,576	5,746	0.03

Fidelity Gestion Dynamique [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yamatake	JP	JPY	378	5,636	0.03
Datacash Group	GB	GBP	2,033	5,571	0.03
Disco	JP	JPY	276	5,160	0.02
Yahoo! Japan	JP	JPY	19	5,015	0.02
Accenture (A)	BM	USD	193	4,950	0.02
Horiba	JP	JPY	428	4,940	0.02
Meetic	FR	EUR	442	4,857	0.02
United Internet (Reg'd)	DE	EUR	686	4,802	0.02
Capcom	JP	JPY	273	4,754	0.02
Baidu.com ADR	CN	USD	26	4,144	0.02
Koei	JP	JPY	483	4,105	0.02
Kakaku.com	JP	JPY	2	3,984	0.02
HON HAI Precision Industry	TW	TWD	2,060	3,875	0.02
Rohm	JP	JPY	100	3,752	0.02
Avnet	US	USD	264	3,524	0.02
AdenClassifieds	FR	EUR	221	3,523	0.02
Samsung Electronics (Pref'd)	KR	KRW	17	3,436	0.02
Lam Research	US	USD	196	3,410	0.02
Advantest	JP	JPY	304	3,390	0.02
Fidessa	GB	GBP	461	3,372	0.02
Intec Telecom Systems	GB	GBP	9,388	3,157	0.01
Ericsson (B)	SE	SEK	536	3,023	0.01
Yahoo!	US	USD	248	2,543	0.01
Wirecard	DE	EUR	509	2,310	0.01
Infosys Technologies ADR	IN	USD	96	2,227	0.01
MediaTek	TW	TWD	309	2,160	0.01
Alterian	GB	GBP	1,910	2,023	0.01
IBS Group GDR	RU	EUR	577	1,933	0.01
HTC	TW	TWD	196	1,809	0.01
ZTE (H)	CN	HKD	963	1,692	0.01
Furuno Electric	JP	JPY	340	1,569	0.01
Hitachi Kokusai Electric	JP	JPY	411	1,524	0.01
Check Point Software Technologies	IL	USD	90	1,439	0.01
Jastec	JP	JPY	327	1,436	0.01
Bond International Software	GB	GBP	2,199	1,409	0.01
Siliconware Precision Industries	TW	TWD	1,668	1,361	0.01
Megachips	JP	JPY	132	1,181	0.01
Devoteam	FR	EUR	82	1,150	0.01
BYD Electronic International	CN	HKD	4,316	1,028	0.00
Blinkx	GB	GBP	4,359	1,023	0.00
KROMI Logistik	DE	EUR	243	1,018	0.00
NHN	KR	KRW	12	1,001	0.00
Obic	JP	JPY	10	998	0.00
Works Applications	JP	JPY	2	993	0.00
Smartrac	NL	EUR	91	947	0.00
Redecard	BR	BRL	108	942	0.00
SDL	GB	GBP	257	792	0.00
Mixi	JP	JPY	1	781	0.00
Satyam Computer Services	IN	INR	157	772	0.00
Ant	GB	GBP	2,639	753	0.00
Hitachi	JP	JPY	201	747	0.00
Celsys	JP	JPY	1	746	0.00
Blom	NO	NOK	278	707	0.00
eAccess	JP	JPY	2	680	0.00
Rolta India	IN	INR	228	675	0.00
ClearSpeed Technology	GB	GBP	5,759	658	0.00
Acer	TW	TWD	578	581	0.00
Atlus	JP	JPY	142	455	0.00
Otsuka	JP	JPY	11	436	0.00
TDK	JP	JPY	17	434	0.00
NCC Group	GB	GBP	95	420	0.00
Shimadzu	JP	JPY	76	404	0.00
RP Data	AU	AUD	621	252	0.00
Shizuki Electric	JP	JPY	129	192	0.00
Meiko Electronics	JP	JPY	12	106	0.00
Minorplanet Systems	GB	GBP	462	73	0.00
Orpak Systems	IL	GBP	24	31	0.00
				1,871,853	8.79
Consumer Discretionary					
SES (France)	LU	EUR	7,539	105,841	0.50
TJX Companies	US	USD	4,430	92,882	0.44
Toyota Motor	JP	JPY	3,023	91,655	0.43
LVMH	FR	EUR	1,560	80,905	0.38
Continental (Acquired)	DE	EUR	1,254	70,239	0.33
Sodexho	FR	EUR	1,709	64,107	0.30
Home Depot	US	USD	2,490	45,047	0.21
Yamaha Motor	JP	JPY	5,115	44,032	0.21
Honda Motor	JP	JPY	2,256	43,655	0.20
Pearson	GB	GBP	4,540	35,021	0.16
Macy's	US	USD	3,448	32,824	0.15
Michelin (B) (Reg'd)	FR	EUR	800	32,109	0.15
Gestevision Telecinco	ES	EUR	4,906	30,711	0.14
Publicis Groupe	FR	EUR	1,655	29,204	0.14
Adidas	DE	EUR	1,055	29,052	0.14
Fielmann	DE	EUR	651	28,663	0.13
Hasbro	US	USD	1,244	27,995	0.13
IPSOS	FR	EUR	1,404	27,591	0.13
Coach	US	USD	1,659	26,904	0.13
Lagardere	FR	EUR	816	25,284	0.12
Time Warner Cable (A)	US	USD	1,630	25,026	0.12
Abercrombie & Fitch (A)	US	USD	1,067	23,350	0.11
Eutelsat Communications	FR	EUR	1,362	22,840	0.11
Sekisui House	JP	JPY	2,899	22,704	0.11
Vivendi	FR	EUR	1,098	22,413	0.11
VF	US	USD	512	22,120	0.10
Compass Group	GB	GBP	5,709	20,844	0.10
Wolters Kluwer	NL	EUR	1,451	20,049	0.09
Burger King Holdings	US	USD	1,213	19,932	0.09
Stanley Electric	JP	JPY	1,946	19,020	0.09
Bally Technologies	US	USD	1,103	18,849	0.09
Pulte Homes	US	USD	2,148	18,257	0.09
McDonald's	US	USD	399	17,993	0.08
Advance Auto Parts	US	USD	738	17,716	0.08
Time Warner	US	USD	2,202	17,491	0.08
CTS Eventim	DE	EUR	886	17,345	0.08
Kingfisher	GB	GBP	11,669	16,879	0.08
Antena 3 de Television	ES	EUR	4,036	16,829	0.08
SES (Luxembourg)	LU	EUR	1,211	16,110	0.08
Rakuten	JP	JPY	41	15,915	0.07
News (A)	US	USD	1,909	15,690	0.07
Rent-A-Center	US	USD	1,321	15,160	0.07
Fuji Media Holdings	JP	JPY	16	14,805	0.07
SEB	FR	EUR	529	13,872	0.07
Denso	JP	JPY	890	13,493	0.06
Best Buy	US	USD	587	12,207	0.06
Omnicom Group	US	USD	521	11,933	0.06
Sherwin-Williams	US	USD	266	11,912	0.06
Whirlpool	US	USD	336	11,844	0.06
Viacom (B)	US	USD	744	11,708	0.05
Compagnie Financiere Richemont (A)	CH	CHF	698	11,515	0.05
Takashimaya	JP	JPY	1,870	11,276	0.05
DR Horton	US	USD	1,993	11,051	0.05
Fiat	IT	EUR	1,662	10,263	0.05
Culture Convenience Club	JP	JPY	1,958	10,114	0.05
Swatch	CH	CHF	82	10,046	0.05
Bijou Brigitte	DE	EUR	138	9,893	0.05
Yamada Denki	JP	JPY	228	9,660	0.05
Lowe's	US	USD	551	9,100	0.04
Phillips-Van Heusen	US	USD	485	9,086	0.04
Toyoda Gosei	JP	JPY	823	9,010	0.04
Piquadro	IT	EUR	7,572	8,541	0.04
Staples	US	USD	532	8,304	0.04
Tiffany & Co	US	USD	386	8,170	0.04
Polo Ralph Lauren	US	USD	216	7,910	0.04
Focus Media Holding ADR	CN	USD	551	7,821	0.04
Sumitomo Rubber Industries	JP	JPY	1,125	7,745	0.04
JC Penney	US	USD	426	7,623	0.04
Hyundai Mobis	KR	KRW	164	7,562	0.04
Hennes & Mauritz (B)	SE	SEK	260	7,497	0.04
Marui Group	JP	JPY	1,550	7,396	0.03
American Apparel	US	USD	1,598	7,116	0.03
Marks & Spencer Group	GB	GBP	2,554	7,098	0.03
Nokian Renkaat	FI	EUR	665	6,801	0.03
Hyundai Motor	KR	KRW	187	6,778	0.03
Modern Times Group (B)	SE	SEK	374	6,438	0.03
Darden Restaurants	US	USD	364	6,166	0.03
DISH Network (A)	US	USD	449	5,662	0.03
NOK Corporation	JP	JPY	740	5,497	0.03
China Dongxiang Group	CN	HKD	23,668	5,421	0.03
Fast Retailing	JP	JPY	64	5,344	0.03
Isetan Mitsukoshi Holdings	JP	JPY	710	5,224	0.02
Oriental Land	JP	JPY	94	5,211	0.02
Li Ning	CN	HKD	5,442	5,200	0.02
Mediaset	IT	EUR	1,174	4,983	0.02
Newell Rubbermaid	US	USD	468	4,935	0.02
ASOS	GB	GBP	1,427	4,715	0.02
Rational	DE	EUR	53	4,243	0.02
Goodyear Tire & Rubber	US	USD	597	4,025	0.02
Liberty Media Corp - Entertainment	US	USD	330	4,017	0.02
Ryohin Keikaku	JP	JPY	107	4,008	0.02
ElringKlinger	DE	EUR	635	4,001	0.02
M&C Saatchi	GB	GBP	3,548	3,939	0.02
SeLoger.com	FR	EUR	266	3,913	0.02
Delticom	DE	EUR	100	3,891	0.02
Carnival	GB	GBP	215	3,696	0.02
Bridgestone	JP	JPY	265	3,618	0.02
Safilo Group	IT	EUR	4,570	3,525	0.02
CTC Media	RU	USD	581	3,339	0.02
Namco Bandai Holdings	JP	JPY	409	3,278	0.02
Nitori	JP	JPY	63	3,083	0.01

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sekisui Chemical	JP	JPY	665	3,034	0.01
Giant Manufacturing	TW	TWD	1,514	2,865	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	240	2,834	0.01
J Front Retailing	JP	JPY	806	2,803	0.01
BEC World (F)	TH	THB	7,402	2,769	0.01
Haseko	JP	JPY	3,869	2,722	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,158	2,709	0.01
Home Retail Group	GB	GBP	1,001	2,498	0.01
bwin Interactive Entertainment	AT	EUR	175	2,454	0.01
LeGuide.com	FR	EUR	190	2,443	0.01
Chofu Seisakusho	JP	JPY	143	2,441	0.01
Groupe Flo	FR	EUR	883	2,367	0.01
Sanrio	JP	JPY	348	2,305	0.01
ABC-Mart	JP	JPY	92	2,233	0.01
Snai	IT	EUR	947	2,200	0.01
Wolseley	GB	GBP	503	2,155	0.01
Adverline	FR	EUR	529	2,089	0.01
Intercontinental Hotels Group	GB	GBP	296	1,979	0.01
Chime Communications	GB	GBP	2,068	1,863	0.01
Autogrill	IT	EUR	295	1,848	0.01
Ports Design	HK	HKD	1,924	1,745	0.01
PartyGaming	GI	GBP	1,040	1,587	0.01
Don Quijote	JP	JPY	112	1,586	0.01
Geox	IT	EUR	276	1,586	0.01
Tokyo Style	JP	JPY	268	1,558	0.01
MRV Engenharia e Participacoes	BR	BRL	379	1,495	0.01
Dongfeng Motor Group (H)	CN	HKD	6,331	1,388	0.01
Bellway	GB	GBP	191	1,304	0.01
JUMBO	GR	EUR	158	1,257	0.01
Mazda Motor	JP	JPY	723	1,247	0.01
Nidec Copal	JP	JPY	172	1,226	0.01
Maisons France Confort	FR	EUR	89	1,208	0.01
Centaur Media	GB	GBP	1,844	1,199	0.01
Private Media Group	ES	USD	1,124	1,192	0.01
Sogefi	IT	EUR	931	1,187	0.01
BOOT HENRY	GB	GBP	1,618	1,181	0.01
Orascom Development	CH	CHF	51	1,167	0.01
Dufry Group (Reg'd)	CH	CHF	72	1,161	0.01
Carluccios	GB	GBP	1,239	1,147	0.01
Bovis Homes Group	GB	GBP	257	1,099	0.01
LG Fashion	KR	KRW	85	1,089	0.01
Combi	JP	JPY	272	1,053	0.00
Sumitomo Forestry	JP	JPY	203	1,039	0.00
Tatts Group	AU	AUD	795	1,035	0.00
NET Servicos de Comunicacao ADR	BR	USD	204	1,027	0.00
Mr Price Group	ZA	ZAR	497	960	0.00
Powerleague Group	GB	GBP	2,745	958	0.00
Domino's Pizza Enterprises	AU	AUD	632	957	0.00
Wotif.com Holdings	AU	AUD	532	952	0.00
Kuoni Reisen (B) (Reg'd)	CH	CHF	4	888	0.00
Navitas	AU	AUD	771	849	0.00
JB Hi-Fi	AU	AUD	164	748	0.00
Zhejiang Glass (H)	CN	HKD	7,102	725	0.00
Billabong International	AU	AUD	105	656	0.00
PT Astra International	ID	IDR	948	644	0.00
Tohokushinsha Film	JP	JPY	151	627	0.00
Minor International (F)	TH	THB	3,594	611	0.00
Swatch (Reg'd)	CH	CHF	26	591	0.00
Ten Alps	GB	GBP	1,504	587	0.00
Nippon Seiki	JP	JPY	112	576	0.00
MegaStudy	KR	KRW	6	563	0.00
AviChina Industry & Technology (H)	CN	HKD	10,243	549	0.00
Avex Group	JP	JPY	89	546	0.00
rnb Retail and Brands	SE	SEK	1,090	462	0.00
Urbi Desarrollos Urbanos	MX	MXN	383	460	0.00
The Capital Pub	GB	GBP	730	459	0.00
CyberAgent	JP	JPY	1	404	0.00
Jakarta International Hotel & Development	ID	IDR	20,984	396	0.00
Aisin Seiki	JP	JPY	28	381	0.00
Educomp Solutions	IN	INR	10	359	0.00
Golden Eagle Retail Group	CN	HKD	851	348	0.00
Ideal Shopping Direct	GB	GBP	451	249	0.00
Anhanguera Educacional Participacoes	BR	BRL	39	242	0.00
PowerFilm	US	GBP	603	237	0.00
Central European Media Enterprises (A)	BM	USD	12	226	0.00
Dufry South America BDR	BM	BRL	46	207	0.00
Rosinter Restaurants	RU	USD	162	159	0.00
Rexcapital Financial Holdings	HK	HKD	6,066	88	0.00
Parkson Holdings	MY	MYR	1	1	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				1,920,814	9.02
Consumer Staples					
Nestle (Reg'd)	CH	CHF	3,795	115,568	0.54
Wal-Mart Stores	US	USD	2,346	102,945	0.48
CVS/Caremark	US	USD	4,048	96,185	0.45
Procter & Gamble	US	USD	1,760	88,839	0.42
Coca-Cola	US	USD	2,361	84,073	0.39
Philip Morris International	US	USD	2,348	79,960	0.38
Groupe Danone	FR	EUR	1,567	68,052	0.32
Beiersdorf	DE	EUR	1,390	57,146	0.27
L'Oreal	FR	EUR	896	52,891	0.25
Ralcorp Holdings	US	USD	972	51,874	0.24
Kroger	US	USD	2,269	49,427	0.23
Imperial Tobacco Group	GB	GBP	2,248	47,484	0.22
Anheuser-Busch	US	USD	930	45,939	0.22
Reckitt Benckiser	GB	GBP	1,201	39,759	0.19
Lorillard	US	USD	739	38,361	0.18
Casino Guichard Perrachon	FR	EUR	572	31,193	0.15
BJ's Wholesale Club	US	USD	1,121	30,686	0.14
Kellogg	US	USD	738	29,246	0.14
Vilmorin & Co	FR	EUR	321	24,521	0.12
Chattem	US	USD	378	22,486	0.11
Kraft Foods (A)	US	USD	794	18,210	0.09
Parmalat	IT	EUR	13,260	18,167	0.09
Energizer Holdings	US	USD	463	17,792	0.08
Remy Cointreau	FR	EUR	509	16,555	0.08
Hansen Natural	US	USD	761	15,711	0.07
Toyo Suisan Kaisha	JP	JPY	763	15,426	0.07
Laurent-Perrier	FR	EUR	231	14,650	0.07
Heineken	NL	EUR	553	14,557	0.07
Diageo	GB	GBP	1,205	14,546	0.07
Altria Group	US	USD	921	14,100	0.07
Alberto-Culver	US	USD	695	13,690	0.06
Costco Wholesale	US	USD	272	12,267	0.06
Tesco	GB	GBP	2,825	12,167	0.06
Nabors Industries	BM	USD	1,066	11,927	0.06
Synthes	CH	CHF	104	10,538	0.05
Molson Coors Brewing (B)	US	USD	346	10,329	0.05
Alapis Holding	GR	EUR	7,730	8,658	0.04
House Foods	JP	JPY	626	7,977	0.04
Woolworths	AU	AUD	530	7,699	0.04
Aeon	JP	JPY	951	7,128	0.03
NISSIN FOODS HOLDINGS	JP	JPY	300	6,722	0.03
KT&G	KR	KRW	133	6,716	0.03
Seven & I Holdings	JP	JPY	303	6,654	0.03
SYSCO	US	USD	310	6,309	0.03
FamilyMart	JP	JPY	202	6,272	0.03
Aryzta (Ireland)	CH	EUR	220	6,155	0.03
Brown-Forman (B)	US	USD	166	5,972	0.03
Kobayashi Pharmaceutical	JP	JPY	232	5,831	0.03
Corn Products International	US	USD	280	5,362	0.03
Unicharm Petcare	JP	JPY	181	5,011	0.02
Archer Daniels Midland	US	USD	279	4,719	0.02
Kao	JP	JPY	192	4,385	0.02
Clorox	US	USD	84	4,059	0.02
President Chain Store	TW	TWD	2,170	3,938	0.02
Kimberly-Clark	US	USD	80	3,846	0.02
Ain Pharmaciez	JP	JPY	229	3,465	0.02
Pigeon	JP	JPY	151	3,434	0.02
Davide Campari-Milano	IT	EUR	629	3,379	0.02
Tyson Foods (A)	US	USD	439	3,056	0.01
Dydo Drinco	JP	JPY	159	2,988	0.01
Enka Insaat Ve Sanayi	TR	TRY	993	2,918	0.01
Lawson	JP	JPY	71	2,706	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,042	2,529	0.01
Tsingtao Brewery (H)	CN	HKD	1,789	2,502	0.01
BAT Malaysia	MY	MYR	266	2,451	0.01
Nippon Suisan Kaisha	JP	JPY	1,245	2,419	0.01
Wesfarmers	AU	AUD	214	2,381	0.01
PureCircle	MY	GBP	1,255	2,174	0.01
Mandom	JP	JPY	100	2,105	0.01
Yaoko	JP	JPY	93	2,089	0.01
Indosat	ID	IDR	4,946	1,904	0.01
Ministop	JP	JPY	126	1,836	0.01
OZEKI	JP	JPY	85	1,644	0.01
Eastern Tobacco	EG	EGP	54	1,636	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	246	1,634	0.01
Carlsberg (B)	DK	DKK	51	1,566	0.01
Snow Brand Milk Products	JP	JPY	495	1,474	0.01
Maruetsu	JP	JPY	326	1,354	0.01
Australian Agricultural	AU	AUD	1,345	1,317	0.01
Ajinomoto	JP	JPY	192	1,298	0.01
Daikokutenbussan	JP	JPY	132	1,277	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	1,772	967	0.00
Astra Agro Lestari	ID	IDR	2,053	902	0.00
LG Household & Health Care	KR	KRW	7	752	0.00
Global Bio-Chem Technology Group	HK	HKD	6,913	750	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	20	716	0.00
Philip Morris	CZ	CZK	3	663	0.00
Shoprite Holdings	ZA	ZAR	157	651	0.00

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unicharm	JP	JPY	9	526	0.00
Central European Distribution	US	USD	22	493	0.00
Illovo Sugar	ZA	ZAR	245	426	0.00
CJ CheilJedang	KR	KRW	5	419	0.00
China Yurun Food Group	CN	HKD	372	346	0.00
Ukrproduct Group	GB	GBP	1,149	255	0.00
Mriya Agro Holding GDR	CY	EUR	31	226	0.00
Gudang Garam	ID	IDR	624	195	0.00
Fomento Economico Mexicano ADR	MX	USD	8	168	0.00
MHP GDR	LU	USD	53	167	0.00
Magnit GDR	RU	USD	35	125	0.00
				1,566,963	7.36
Healthcare					
Bayer	DE	EUR	6,814	294,077	1.38
Grifols	ES	EUR	14,921	231,276	1.09
Fresenius (Pref'd)	DE	EUR	3,788	189,381	0.89
Roche Holding (Non-Vtg)	CH	CHF	1,440	172,246	0.81
Novo Nordisk (B)	DK	DKK	3,837	160,772	0.75
Sanofi-Aventis	FR	EUR	2,236	110,542	0.52
Pfizer	US	USD	7,485	105,717	0.50
Fresenius	DE	EUR	2,267	104,278	0.49
Genentech	US	USD	1,241	80,150	0.38
Merck	DE	EUR	1,069	74,364	0.35
Fresenius Medical Care	DE	EUR	1,968	69,385	0.33
Teva Pharmaceutical Industries ADR	IL	USD	2,044	68,003	0.32
Gerresheimer	DE	EUR	2,364	64,262	0.30
Novartis (Reg'd)	CH	CHF	1,448	57,231	0.27
Qiagen	NL	EUR	4,968	56,536	0.27
Amgen	US	USD	1,121	52,950	0.25
Wyeth	US	USD	2,060	52,541	0.25
Charles River Laboratories International	US	USD	1,774	50,439	0.24
McKesson	US	USD	1,699	48,694	0.23
Express Scripts (A)	US	USD	995	48,670	0.23
AstraZeneca (UK)	GB	GBP	1,453	48,484	0.23
Thermo Fisher Scientific	US	USD	1,479	47,013	0.22
Baxter International	US	USD	979	46,034	0.22
Essilor	FR	EUR	1,270	44,522	0.21
WellPoint	US	USD	1,476	43,775	0.21
Johnson & Johnson	US	USD	683	32,649	0.15
Laboratorios Almirall	ES	EUR	4,731	32,644	0.15
Laboratory Corp of America Holdings	US	USD	641	31,058	0.15
BioMerieux	FR	EUR	481	30,552	0.14
OSI Pharmaceuticals	US	USD	974	29,497	0.14
Perrigo	US	USD	1,070	28,745	0.13
Ipsen	FR	EUR	860	25,548	0.12
Schering-Plough	US	USD	2,099	23,880	0.11
Valeant Pharmaceuticals	US	USD	1,640	23,687	0.11
Genzyme Corporation	US	USD	411	23,172	0.11
UnitedHealth Group	US	USD	1,262	22,780	0.11
Biotest (Pref'd)	DE	EUR	468	22,465	0.11
Sartorius Stedim Biotech	FR	EUR	991	22,040	0.10
Shire	GB	GBP	2,104	21,861	0.10
Actelion (Reg'd)	CH	CHF	515	21,248	0.10
Bristol-Myers Squibb	US	USD	1,273	20,966	0.10
Laboratorios Farmaceuticos Rovi	ES	EUR	2,961	20,727	0.10
Patterson	US	USD	1,010	19,732	0.09
Biogen Idec	US	USD	590	19,691	0.09
Intercell	AT	EUR	901	19,650	0.09
Invitrogen	US	USD	868	19,240	0.09
Allergan	US	USD	611	18,907	0.09
Rhoen Klinikum	DE	EUR	1,096	18,388	0.09
Eli Lilly	US	USD	598	15,921	0.07
Elekta (B)	SE	SEK	1,528	15,474	0.07
Medtronic	US	USD	463	14,580	0.07
Medco Health Solutions	US	USD	479	14,520	0.07
Sonova Holding (Reg'd)	CH	CHF	435	14,118	0.07
CR Bard	US	USD	173	12,056	0.06
Daiichi Sankyo	JP	JPY	540	8,713	0.04
Lonza Group (Reg'd)	CH	CHF	132	8,602	0.04
DiaSorin	IT	EUR	552	7,900	0.04
Gilead Sciences	US	USD	214	7,743	0.04
Kinetic Concepts	US	USD	399	7,632	0.04
Medicines	US	USD	546	7,513	0.04
AstraZeneca	GB	SEK	198	6,620	0.03
Kissei Pharmaceutical	JP	JPY	366	6,529	0.03
Boston Scientific	US	USD	794	5,595	0.03
Waters	US	USD	152	5,364	0.03
Basilea Pharmaceutica (Reg'd)	CH	CHF	50	5,358	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,018	4,732	0.02
Nichi-iko Pharmaceutical	JP	JPY	283	4,710	0.02
Stada Arzneimittel	DE	EUR	190	4,542	0.02
Concateno	GB	GBP	3,848	4,492	0.02
AmerisourceBergen	US	USD	172	4,251	0.02
CSL	AU	AUD	222	4,198	0.02
Abcam	GB	GBP	726	4,163	0.02
Celgene	US	USD	81	3,982	0.02
Tsumura & Co	JP	JPY	197	3,953	0.02
Endo Pharmaceuticals Holdings	US	USD	264	3,921	0.02
Lincare Holdings	US	USD	186	3,839	0.02
Axis-Shield	GB	GBP	1,005	3,763	0.02
Audika	FR	EUR	206	3,745	0.02
Terumo	JP	JPY	110	3,572	0.02
Tecan Group (Reg'd)	CH	CHF	92	3,249	0.02
So-net M3	JP	JPY	1	2,958	0.01
Shionogi & Co	JP	JPY	214	2,866	0.01
Craneware	GB	GBP	1,070	2,858	0.01
Amplifon	IT	EUR	1,944	2,372	0.01
Synergy Health	GB	GBP	472	2,249	0.01
CVS Group	GB	GBP	1,164	2,163	0.01
Hogy Medical	JP	JPY	48	2,068	0.01
Acino	CH	CHF	12	1,998	0.01
R-Tech Ueno	JP	JPY	1	1,891	0.01
Antisoma	GB	GBP	7,559	1,822	0.01
Corin Group	GB	GBP	1,098	1,679	0.01
Vectura Group	GB	GBP	2,610	1,557	0.01
XCounter	SE	GBP	2,162	1,509	0.01
Meda (A)	SE	SEK	288	1,489	0.01
Arpida (Reg'd)	CH	CHF	395	1,469	0.01
Q-Med	SE	SEK	440	1,447	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	61	1,446	0.01
Veropharm	RU	USD	92	1,443	0.01
Silence Therapeutics	GB	GBP	5,784	1,248	0.01
Oridion Systems (Reg'd)	IL	CHF	217	1,078	0.01
Santen Pharmaceutical	JP	JPY	53	1,058	0.00
Aspen Pharmacare Holdings	ZA	ZAR	372	1,018	0.00
Sinclair Pharma	GB	GBP	3,596	890	0.00
Ark Therapeutics Group	GB	GBP	1,449	772	0.00
Verona Pharma	GB	GBP	21,193	739	0.00
Introgen Therapeutics	US	USD	2,139	706	0.00
Cochlear	AU	AUD	21	628	0.00
Stratec Biomedical Systems	DE	EUR	47	620	0.00
Renovo Group	GB	GBP	1,738	557	0.00
Raffles Medical Group	SG	SGD	1,555	543	0.00
Cryo-Save Group	NL	GBP	1,352	480	0.00
York Pharma	GB	GBP	1,658	379	0.00
Minster Pharmaceuticals	GB	GBP	3,328	370	0.00
Ossur	IS	ISK	789	366	0.00
Pharmstandard GDR	RU	USD	21	260	0.00
Lombard Medical Technologies	GB	GBP	12,355	216	0.00
Biotest	DE	EUR	3	148	0.00
United Laboratories	HK	HKD	708	131	0.00
Protherics	GB	GBP	45	20	0.00
Mylan	US	USD	2	12	0.00
				3,143,342	14.76
Telecommunication Services					
Telefonica	ES	EUR	23,545	339,517	1.59
Deutsche Telekom (Reg'd)	DE	EUR	17,308	200,425	0.94
KPN	NL	EUR	11,821	129,855	0.61
France Telecom	FR	EUR	6,036	118,916	0.56
Vodafone Group	GB	GBP	76,779	116,029	0.54
AT&T	US	USD	4,268	92,977	0.44
Embarq	US	USD	2,608	59,045	0.28
China Mobile	HK	HKD	5,242	35,865	0.17
Iliad	FR	EUR	545	33,654	0.16
NII Holdings	US	USD	1,587	32,132	0.15
Chunghwa Telecom	TW	TWD	21,044	27,241	0.13
Swisscom (Reg'd)	CH	CHF	105	25,118	0.12
Telecom Italia	IT	EUR	22,129	19,805	0.09
Softbank	JP	JPY	1,653	12,663	0.06
American Tower (A)	US	USD	479	11,881	0.06
SK Telecom	KR	KRW	85	10,645	0.05
KDDI	JP	JPY	2	9,866	0.05
Qwest Communications International	US	USD	4,366	9,774	0.05
NTT DoCoMo	JP	JPY	6	7,523	0.04
Digi.com	MY	MYR	1,772	7,314	0.03
Millicom International Cellular	LU	SEK	200	5,870	0.03
China Telecom (H)	CN	HKD	19,846	5,526	0.03
PCCW	HK	HKD	18,708	5,499	0.03
Taiwan Mobile	TW	TWD	4,766	5,187	0.02
Tele2 (B)	SE	SEK	698	4,772	0.02
Telstra	AU	AUD	2,188	4,690	0.02
StarHub	SG	SGD	3,390	4,303	0.02
Telenor	NO	NOK	876	4,085	0.02
Advanced Info Service (F)	TH	THB	2,270	3,734	0.02
Philippine Long Distance Telephone	PH	PHP	108	3,462	0.02
America Movil ADR	MX	USD	140	3,423	0.02
MTN Group	ZA	ZAR	339	2,974	0.01
TeliaSonera	SE	SEK	704	2,483	0.01
Total Access Communication	TH	USD	3,729	1,768	0.01
Vimpel-Communications ADR	RU	USD	119	1,290	0.01

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mobile Telesystems ADR	RU	USD	37	1,115	0.01
Philippine Long Distance Telephone ADR	PH	USD	33	1,053	0.00
MobileOne	SG	SGD	1,262	879	0.00
Cellcom Israel	IL	USD	37	836	0.00
Bharti Airtel	IN	INR	69	729	0.00
Reverse	AU	AUD	1,056	702	0.00
Millicom International Cellular (US)	LU	USD	18	573	0.00
GVT Holding	BR	BRL	65	563	0.00
Telecom Egypt	EG	EGP	132	250	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	8	130	0.00
Comstar United Telesystems GDR	RU	USD	55	119	0.00
Telekomunikasi Indonesia	ID	IDR	255	100	0.00
				1,366,360	6.41
Financials					
BNP Paribas	FR	EUR	6,746	377,788	1.77
Credit Agricole	FR	EUR	18,828	211,532	0.99
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,982	203,943	0.96
Intesa Sanpaolo	IT	EUR	67,038	190,455	0.89
Allianz (Reg'd)	DE	EUR	3,252	188,709	0.89
Banco Santander	ES	EUR	21,711	181,722	0.85
AXA	FR	EUR	11,280	167,510	0.79
Societe Generale	FR	EUR	3,312	139,687	0.66
HSBC Holdings (UK)	GB	GBP	13,443	129,971	0.61
UniCredit	IT	EUR	68,603	129,522	0.61
Deutsche Bank (Reg'd)	DE	EUR	3,871	113,957	0.54
Bank of America	US	USD	5,685	104,224	0.49
Deutsche Boerse	DE	EUR	1,674	103,779	0.49
Wells Fargo & Co	US	USD	3,747	99,506	0.47
UBS (Reg'd)	CH	CHF	7,530	98,609	0.46
Berkshire Hathaway (B)	US	USD	30	87,704	0.41
JPMorgan Chase	US	USD	2,314	72,514	0.34
The Bank of New York Mellon	US	USD	2,768	69,146	0.32
ACE	CH	USD	1,457	66,379	0.31
BBVA	ES	EUR	7,323	65,836	0.31
MetLife	US	USD	2,157	52,776	0.25
Mitsubishi UFJ Financial Group	JP	JPY	8,469	41,377	0.19
CME Group	US	USD	174	39,891	0.19
PartnerRe	BM	USD	709	37,333	0.18
Assurant	US	USD	1,750	33,972	0.16
NYSE Euronext	US	USD	1,417	33,095	0.16
Willis Group Holdings	GB	USD	1,507	30,491	0.14
Credit Suisse Group (Reg'd)	CH	CHF	945	27,781	0.13
Interactive Brokers Group (A)	US	USD	1,551	25,348	0.12
PNC Financial Services Group	US	USD	497	25,290	0.12
Sumitomo Trust & Banking	JP	JPY	6,142	21,986	0.10
SunTrust Banks	US	USD	706	21,638	0.10
Man Group	GB	GBP	4,671	21,099	0.10
Zurich Financial Services (Reg'd)	CH	CHF	130	20,572	0.10
Mitsubishi Estate	JP	JPY	1,473	20,451	0.10
Sompo Japan Insurance	JP	JPY	3,713	20,166	0.09
Charles Schwab	US	USD	1,344	19,826	0.09
Cash America International	US	USD	703	19,816	0.09
American Express	US	USD	898	19,370	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	52,549	19,224	0.09
Sumitomo Mitsui Financial Group	JP	JPY	6	18,931	0.09
T&D Holdings	JP	JPY	630	18,664	0.09
Mizuho Financial Group	JP	JPY	10	18,524	0.09
Banco BPI (Reg'd)	PT	EUR	11,418	18,497	0.09
Mediobanca	IT	EUR	2,052	18,223	0.09
Bolsas y Mercados Espanoles	ES	EUR	916	17,444	0.08
Marfin Investment Group	GR	EUR	5,043	17,248	0.08
Lloyds TSB Group	GB	GBP	6,695	16,803	0.08
Chubb	US	USD	412	16,651	0.08
Intesa Sanpaolo (Pref'd)	IT	EUR	7,203	16,567	0.08
Standard Chartered	GB	GBP	1,180	15,197	0.07
China Life Insurance (H)	CN	HKD	7,298	15,180	0.07
Nomura Holdings	JP	JPY	2,005	14,801	0.07
Banca Popolare di Milano	IT	EUR	3,121	14,199	0.07
Franklin Resources	US	USD	275	14,179	0.07
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	284	14,122	0.07
Banco di Desio e della Brianza	IT	EUR	3,113	14,033	0.07
Hang Seng Bank	HK	HKD	1,434	13,964	0.07
Legg Mason	US	USD	820	13,941	0.07
Huntington Bancshares	US	USD	1,757	13,470	0.06
Dollar Financial	US	USD	1,379	12,708	0.06
Banca Generali	IT	EUR	3,346	11,776	0.06
Zions Bancorporation	US	USD	399	11,688	0.05
Goldman Sachs Group	US	USD	164	11,636	0.05
Ezcorp (A)	US	USD	908	11,590	0.05
Greenhill & Co	US	USD	221	11,533	0.05
China Construction Bank (H)	CN	HKD	29,491	11,330	0.05
Shinhan Financial Group	KR	KRW	543	10,343	0.05
CapitalSource	US	USD	1,849	10,067	0.05
Daiwa Securities Group	JP	JPY	2,206	9,671	0.05
Samsung Fire & Marine Insurance	KR	KRW	93	9,662	0.05
Chiba Bank	JP	JPY	2,495	9,531	0.04
Intermediate Capital Group	GB	GBP	784	9,483	0.04
Hong Kong Exchanges and Clearing	HK	HKD	1,181	9,274	0.04
HBOS	GB	GBP	7,312	9,213	0.04
Loews	US	USD	361	9,170	0.04
IntercontinentalExchange	US	USD	126	8,389	0.04
Commonwealth Bank of Australia	AU	AUD	397	8,288	0.04
Brit Insurance Holdings	GB	GBP	3,599	8,288	0.04
Japan Real Estate Investment	JP	JPY	1	8,208	0.04
United Overseas Bank (L)	SG	SGD	1,154	8,128	0.04
DBS Group Holdings	SG	SGD	1,353	8,048	0.04
Ping An Insurance Group (H)	CN	HKD	2,434	8,010	0.04
Storebrand (A)	NO	NOK	4,346	7,972	0.04
Catlin Group	BM	GBP	1,755	7,651	0.04
Assicurazioni Generali	IT	EUR	373	7,339	0.03
Seven Bank	JP	JPY	3	7,263	0.03
Resona Holdings	JP	JPY	9	7,188	0.03
Azimut Holding	IT	EUR	1,576	6,992	0.03
Banco do Brasil	BR	BRL	1,322	6,888	0.03
Savills	GB	GBP	2,298	6,641	0.03
Sony Financial Holdings	JP	JPY	3	6,589	0.03
Banco Popolare	IT	EUR	651	6,312	0.03
IG Group Holdings	GB	GBP	1,711	6,241	0.03
EFG International (Reg'd)	CH	CHF	369	6,201	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	333	6,198	0.03
GlobeOp Financial Services	LU	GBP	3,064	6,026	0.03
State Street	US	USD	173	5,912	0.03
XL Capital (A)	BM	USD	759	5,904	0.03
Public Bank (F)	MY	MYR	3,102	5,812	0.03
Citigroup	US	USD	529	5,620	0.03
Groupe Promeo	FR	EUR	328	5,465	0.03
Mitsui Fudosan	JP	JPY	402	5,442	0.03
Matsui Securities	JP	JPY	1,076	5,440	0.03
Siam Commercial Bank (F)	TH	THB	4,466	5,384	0.03
Svenska Handelsbanken (A)	SE	SEK	361	5,257	0.02
Germany1 Acquisition	GG	EUR	546	5,239	0.02
Promise	JP	JPY	368	5,155	0.02
Nordea Bank	SE	SEK	788	5,021	0.02
People's United Financial	US	USD	355	4,899	0.02
Federated Investors (B)	US	USD	253	4,896	0.02
Barclays	GB	GBP	2,144	4,867	0.02
Oversea-Chinese Banking	SG	SGD	1,846	4,863	0.02
Partners Group	CH	CHF	73	4,739	0.02
Finibanco Holding	PT	EUR	1,405	4,734	0.02
Capital One Financial	US	USD	151	4,684	0.02
China Overseas Land & Investment	HK	HKD	5,264	4,612	0.02
RBS Group	GB	GBP	5,241	4,489	0.02
Istituto Finanziario Industriale (Pref'd)	IT	EUR	649	4,415	0.02
Wing Hang Bank	HK	HKD	1,196	4,378	0.02
Jones Lang LaSalle	US	USD	173	4,334	0.02
Cheung Kong Holdings	HK	HKD	580	4,333	0.02
ANZ Banking Group	AU	AUD	470	4,261	0.02
China Merchants Bank (H)	CN	HKD	3,532	4,198	0.02
Tokyo Tatemono	JP	JPY	1,278	4,089	0.02
April Group	FR	EUR	143	4,066	0.02
Westpac Banking	AU	AUD	370	3,938	0.02
TD Ameritrade	US	USD	391	3,919	0.02
Nomura Real Estate Office Fund	JP	JPY	1	3,810	0.02
Credit Saison	JP	JPY	460	3,792	0.02
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	22	3,762	0.02
Bank of East Asia	HK	HKD	2,319	3,633	0.02
Sun Hung Kai Properties	HK	HKD	531	3,607	0.02
Oakley Capital Investments	GB	GBP	4,441	3,578	0.02
Ratos (B)	SE	SEK	248	3,484	0.02
NTT Urban Development	JP	JPY	4	3,429	0.02
Kinnevik Investment (B)	SE	SEK	550	3,388	0.02
Babis Vovos International Construction	GR	EUR	225	3,307	0.02
Ascendas REIT	SG	SGD	3,770	3,247	0.02
Vontobel Holding (Reg'd)	CH	CHF	185	3,222	0.02
Westfield Group	AU	AUD	375	3,214	0.02
Tamburi Investment Partners	IT	EUR	2,113	3,174	0.01
VZ Holdings	CH	CHF	95	3,047	0.01
Aioi Insurance	JP	JPY	937	2,992	0.01
Shizuoka Bank	JP	JPY	428	2,944	0.01
BlackRock	US	USD	28	2,933	0.01
Swiss Reinsurance (Reg'd)	CH	CHF	90	2,913	0.01
Tokyu Land	JP	JPY	1,318	2,889	0.01
Swiss Life Holding (Reg'd)	CH	CHF	38	2,693	0.01
Korea Exchange Bank	KR	KRW	605	2,625	0.01
Annaly Capital Management	US	USD	241	2,593	0.01
Lancashire Holdings	BM	GBP	591	2,565	0.01
China Everbright	HK	HKD	3,482	2,530	0.01
Shinko Securities	JP	JPY	1,317	2,527	0.01
QBE Insurance Group	AU	AUD	188	2,497	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	2,837	2,327	0.01

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ta Chong Bank	TW	TWD	18,331	2,296	0.01
Marfin Popular Bank Public	CY	EUR	867	2,289	0.01
Julius Baer Holding (Reg'd)	CH	CHF	74	2,253	0.01
IMAREX	NO	NOK	309	2,186	0.01
Bangkok Bank (F)	TH	THB	1,395	2,185	0.01
Meritz Fire & Marine Insurance	KR	KRW	753	2,156	0.01
Orchid Developments	KY	GBP	2,062	2,132	0.01
Bank Rakyat Indonesia	ID	IDR	8,351	2,093	0.01
National Australia Bank	AU	AUD	153	1,921	0.01
NeoNet	SE	SEK	1,271	1,910	0.01
Boursorama	FR	EUR	335	1,894	0.01
International Personal Finance	GB	GBP	1,066	1,887	0.01
RTM	RU	USD	2,238	1,879	0.01
Altamir Amboise	FR	EUR	595	1,862	0.01
Marwyn Value Investors	GG	GBP	3,803	1,834	0.01
Fortis (Netherland)	BE	EUR	1,933	1,759	0.01
Public Bank	MY	MYR	933	1,748	0.01
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	75	1,715	0.01
Housing Development Finance	IN	INR	60	1,698	0.01
Banco Bradesco ADR	BR	USD	179	1,636	0.01
Talaat Moustafa Group	EG	EGP	3,077	1,595	0.01
AMP	AU	AUD	558	1,572	0.01
Mirland Development	CY	GBP	1,496	1,514	0.01
Chaucer Holdings	GB	GBP	2,024	1,483	0.01
Reinet Investments	LU	EUR	181	1,461	0.01
Danske Bank	DK	DKK	125	1,441	0.01
Fubon Bank Hong Kong	HK	HKD	9,034	1,435	0.01
Clerkenwell Ventures	GB	GBP	3,843	1,390	0.01
Bank of Kyoto	JP	JPY	170	1,390	0.01
Unite Group	GB	GBP	705	1,345	0.01
Banco Bradesco (Pref'd)	BR	BRL	143	1,308	0.01
Nippon Building Fund	JP	JPY	1	1,305	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	143	1,266	0.01
First Financial Holding	TW	TWD	3,316	1,212	0.01
Komercni Banka	CZ	CZK	10	1,191	0.01
Tokyo Theatres	JP	JPY	768	1,169	0.01
Grupo Financiero Banorte	MX	MXN	762	1,128	0.01
Turkiye Garanti Bankasi	TR	TRY	861	1,108	0.01
FirstRand	ZA	ZAR	984	1,107	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	51	1,107	0.01
Fubon Financial Holding	TW	TWD	2,133	1,010	0.00
Bank of Yokohama	JP	JPY	263	988	0.00
K-REIT Asia	SG	SGD	2,347	963	0.00
Stockland	AU	AUD	461	961	0.00
African Bank Investments	ZA	ZAR	425	910	0.00
Credicorp	BM	USD	30	894	0.00
Mortgage Choice	AU	AUD	1,837	855	0.00
Challenger Kenedix Japan Trust	AU	AUD	2,636	829	0.00
Asya Katilim Bankasi	TR	TRY	1,112	766	0.00
HFA Holdings	AU	AUD	3,554	738	0.00
Gulf Finance House GDR	BH	USD	54	716	0.00
Commercial International Bank GDR	EG	USD	194	677	0.00
China Insurance International	HK	HKD	370	673	0.00
Sberbank	RU	USD	929	656	0.00
Chinatrust Financial Holding	TW	TWD	2,500	556	0.00
Bank of India	IN	INR	141	544	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	107	533	0.00
Kenedix Realty Investment	JP	JPY	1	524	0.00
Suncorp-Metway	AU	AUD	125	523	0.00
ACP Capital	JE	GBP	2,572	522	0.00
IFIL - Investments	IT	EUR	216	517	0.00
Jaccs	JP	JPY	420	507	0.00
Solidere GDR	LB	USD	26	441	0.00
Guaranty Trust Bank GDR	NG	USD	100	432	0.00
Axis Bank GDR	IN	USD	42	398	0.00
Axis Bank	IN	INR	43	385	0.00
Vozrozhdenie Bank	RU	USD	49	383	0.00
Northern Logistic Property	NO	NOK	167	352	0.00
Ayala	PH	PHP	82	307	0.00
Huaku Development	TW	TWD	380	278	0.00
RGI International	GG	USD	635	272	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	81	270	0.00
Erste Group Bank	AT	EUR	13	262	0.00
Raiffeisen International Bank Holding	AT	EUR	10	241	0.00
Hiscox	BM	GBP	77	239	0.00
ADOMOS	FR	EUR	552	237	0.00
East Capital Explorer	SE	SEK	48	232	0.00
Intergroup Financial Services Group	PE	USD	28	229	0.00
Bank Mandiri Persero	ID	IDR	1,610	182	0.00
Asia Financial Holdings	HK	HKD	782	176	0.00
LIG Insurance	KR	KRW	19	175	0.00
Banco Daycoval (Pref'd)	BR	BRL	93	168	0.00
Bank St Petersburg	RU	USD	700	165	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	37	152	0.00
Bank of Georgia GDR	GE	USD	25	134	0.00
Banco Compartamos	MX	MXN	78	105	0.00
Security Bank	PH	PHP	148	93	0.00
CapitaMall Trust	SG	SGD	68	70	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,543	69	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	563	61	0.00
ThinkSmart	AU	AUD	284	57	0.00
Megaworld	PH	PHP	3,477	44	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	3,075	39	0.00
KB Financial Group	KR	KRW	2	36	0.00
XXI Century Investments	CY	GBP	40	16	0.00
Fortis strip VVPR	BE	EUR	1,361	14	0.00
Acom	JP	JPY	1	12	0.00
Rural Electrification	IN	INR	5	5	0.00
China Aoyuan Property Group	CN	HKD	27	2	0.00
				4,321,710	20.29
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	3,970	3,250	0.02
				3,250	0.02
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	27,026	2,754	0.01
Sphere Investments	AU	AUD	88	0	0.00
				2,754	0.01
Materials					
Titanium Resources Group	VG	GBP	26	3	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	849	0	0.00
				3	0.00
Industrials					
Finmeccanica Rts 07/11/2008	IT	EUR	2,638	870	0.00
Rolls-Royce Group (C)	GB	GBP	115,236	146	0.00
AgCert International	IE	GBP	9,289	0	0.00
Carter & Carter Group	GB	GBP	740	0	0.00
				1,016	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	9,778	9,317	0.04
				9,317	0.04
Consumer Discretionary					
Thunderbird Resorts	VG	USD	20	142	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
Cyberview Technology	GB	GBP	319	0	0.00
				142	0.00
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	177	224	0.00
Phoqus Pharmaceuticals	GB	GBP	4,015	0	0.00
				224	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	1,140	17,423	0.08
Sopaf 3.875% 10/08/2012	IT	EUR	2,032	1,636	0.01
Germany1 Acquisition Wts 09/01/2012	NL	EUR	546	1,146	0.01
Bank Muscat GDR	OM	USD	101	703	0.00
Bank CIMB Niaga	ID	IDR	7,153	542	0.00
Indian Overseas Bank	IN	INR	335	405	0.00
Sberbank GDR	RU	EUR	3	369	0.00
XL Techgroup	US	GBP	927	0	0.00
				22,224	0.10
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	7	94,869	0.45
				94,869	0.45
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	115,745	10,530	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	198	542	0.00
				11,072	0.05
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	5,975	758	0.00
Sea Production	BM	NOK	1,181	345	0.00
				1,103	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	2	1,207	0.01
				1,207	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	8	766	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	8	699	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	4	421	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	5	409	0.00
Advanced Fluid Connections	GB	GBP	18,474	0	0.00
				2,295	0.01
Information Technology					
Pelikon Placing	GB	GBP	287,673	797	0.00
Mathengine	GB	GBP	196	0	0.00
Ubinetics Holdings Placing	GB	GBP	1,685	0	0.00
Ubinetics (A) Placing	GB	GBP	1,434	0	0.00
				797	0.00

Fidelity Gestion Dynamique [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	95	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	826	1,782	0.01
TMO Renewables Placing	GB	GBP	1,564	1,379	0.01
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	986	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	652	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	3,803	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	652	0	0.00
				3,161	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,189	656	0.00
				656	0.00
Financials					
Land and Houses NVDR	TH	THB	5,369	443	0.00
				443	0.00
Fractions				10	0.00
Total Investments (Cost EUR 27,054,822)				**20,494,755**	**96.22**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	475,503	10,287	0.05
FTSE 100 Index Future 19/12/2008	GBP	31,842	2,375	0.01
Dax Index Future 19/12/2008	EUR	40,044	737	0.00
S&P MIB Index Future 19/12/2008	EUR	29,232	524	0.00
			13,923	0.07

Geographical Split

	Country Code	%
USA	US	30.44
Germany	DE	15.35
France	FR	12.42
Japan	JP	6.81
Spain	ES	5.96
UK	GB	4.62
Italy	IT	4.28
Switzerland	CH	3.67
Netherlands	NL	2.60
Luxembourg	LU	0.87
Denmark	DK	0.82
Portugal	PT	0.74
China	CN	0.74
Hong Kong	HK	0.74
Ireland	IE	0.72
Korea	KR	0.53
Bermuda	BM	0.52
Australia	AU	0.43
Austria	AT	0.43
Taiwan	TW	0.42
Israel	IL	0.39
Sweden	SE	0.34
Finland	FI	0.33
Norway	NO	0.29
Russia	RU	0.25
Brazil	BR	0.25
Singapore	SG	0.16
Canada	CA	0.16
Greece	GR	0.14
Thailand	TH	0.11
Malaysia	MY	0.09
Indonesia	ID	0.08
South Africa	ZA	0.08
Guernsey	GG	0.05
India	IN	0.05
Turkey	TR	0.04
Belgium	BE	0.03
Papua New Guinea	PG	0.03
Virgin Islands (British)	VG	0.03
Mexico	MX	0.03
Cyprus	CY	0.03
Philippines	PH	0.02
Egypt	EG	0.02
Czech Republic	CZ	0.02
Cayman Islands	KY	0.01
Jersey C.I.	JE	0.01
Gibraltar	GI	0.01
Poland	PL	0.01
Kazakhstan	KZ	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Iceland	IS	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		3.78

Fidelity Gestion Equilibre [1,4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	7,374	159,429	0.72
ENI	IT	EUR	6,370	118,035	0.54
ExxonMobil	US	USD	1,194	69,711	0.32
Chevron	US	USD	650	37,491	0.17
Total	FR	EUR	818	35,023	0.16
ConocoPhillips	US	USD	806	32,828	0.15
Occidental Petroleum	US	USD	447	19,026	0.09
Southwestern Energy	US	USD	675	18,900	0.09
Gazprom ADR (UK)	RU	USD	1,155	18,027	0.08
XTO Energy	US	USD	565	15,463	0.07
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	533	14,793	0.07
EOG Resources	US	USD	239	14,276	0.06
ENSCO International	US	USD	474	13,899	0.06
Tecnicas Reunidas	ES	EUR	590	13,121	0.06
Galp Energia (B)	PT	EUR	1,639	11,776	0.05
StatoilHydro (A)	NO	NOK	703	10,751	0.05
BG Group	GB	GBP	850	9,846	0.04
Schlumberger	US	USD	237	9,668	0.04
PetroChina (H)	CN	HKD	15,711	9,167	0.04
CNOOC	HK	HKD	13,864	8,815	0.04
China Petroleum & Chemical (H)	CN	HKD	17,074	8,734	0.04
Chesapeake Energy	US	USD	506	8,223	0.04
Hess	US	USD	177	7,840	0.04
Noble	US	USD	296	7,279	0.03
Devon Energy	US	USD	106	6,553	0.03
Canadian Natural Resources	CA	CAD	155	5,853	0.03
Gazprom ADR	RU	USD	320	4,992	0.02
Transocean	US	USD	76	4,799	0.02
Pioneer Natural Resources	US	USD	207	4,389	0.02
Valero Energy	US	USD	273	4,375	0.02
Apache	US	USD	63	4,031	0.02
National Oilwell Varco	US	USD	164	3,878	0.02
China Shenhua Energy (H)	CN	HKD	2,609	3,828	0.02
Royal Dutch Shell (B)	NL	GBP	177	3,727	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	199	3,317	0.02
Royal Dutch Shell (A)	NL	GBP	153	3,287	0.01
Quicksilver Resources	US	USD	404	3,253	0.01
Pride International	US	USD	222	3,170	0.01
Goodrich Petroleum	US	USD	131	2,776	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	317	2,644	0.01
BP	GB	GBP	343	2,210	0.01
Newpark Resources	US	USD	482	2,155	0.01
PTT (F)	TH	THB	595	2,133	0.01
Halliburton	US	USD	141	2,126	0.01
Oil Search	PG	AUD	854	2,001	0.01
Sasol	ZA	ZAR	80	1,857	0.01
LUKOIL ADR	RU	USD	60	1,787	0.01
Formosa Petrochemical	TW	TWD	983	1,763	0.01
Technip	FR	EUR	75	1,742	0.01
Mariner Energy	US	USD	155	1,638	0.01
St Mary Land & Exploration	US	USD	84	1,561	0.01
Helmerich & Payne	US	USD	59	1,530	0.01
John Wood Group	GB	GBP	428	1,303	0.01
China Oilfield Services (H)	CN	HKD	3,007	1,285	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	119	1,187	0.01
ERG	IT	EUR	95	990	0.00
Tambang Batubara Bukit Asam	ID	IDR	2,245	893	0.00
PTT Exploration & Production (F)	TH	THB	456	884	0.00
Cnpc (Hong Kong)	HK	HKD	3,472	826	0.00
Heurtey Petrochem	FR	EUR	39	730	0.00
D'Amico International Shipping	LU	EUR	513	728	0.00
Aker Solutions	NO	NOK	154	657	0.00
NovaTek GDR Reg S	RU	USD	21	640	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	56	615	0.00
Reliance Industries	IN	INR	26	582	0.00
PetroHawk Energy	US	USD	35	507	0.00
China Coal Energy (H)	CN	HKD	1,061	497	0.00
KNM Group	MY	MYR	3,325	440	0.00
Rosneft Oil GDR Reg S	RU	USD	116	419	0.00
Sasol ADR	ZA	USD	15	341	0.00
Sibir Energy	GB	GBP	107	332	0.00
Straits Asia Resources	SG	SGD	613	316	0.00
West Siberian Resources	SE	SEK	682	218	0.00
Gazprom	RU	USD	57	215	0.00
Uranium One (South Africa)	CA	ZAR	310	210	0.00
CNOOC ADR	HK	USD	3	208	0.00
Indika Energy	ID	IDR	2,100	203	0.00
Bayan Resources Group	ID	IDR	1,327	158	0.00
SouthGobi Energy Resources	CA	CAD	31	155	0.00
TMK	RU	USD	71	97	0.00
Dragon Oil	IE	GBP	40	80	0.00
Addax Petroleum	CH	CAD	6	76	0.00
Petroleo Brasileiro ADR	BR	USD	3	62	0.00
Mermaid Maritime	TH	SGD	41	7	0.00
				775,357	3.52
Utilities					
E.ON	DE	EUR	8,273	245,377	1.11
GDF Suez	FR	EUR	3,620	125,458	0.57
RWE	DE	EUR	872	56,514	0.26
RWE (Pref'd) (Non Vtg)	DE	EUR	677	33,508	0.15
Energias de Portugal	PT	EUR	11,788	31,663	0.14
Enagas	ES	EUR	1,761	26,813	0.12
Red Electrica	ES	EUR	763	26,126	0.12
PPL	US	USD	619	15,384	0.07
Acciona	ES	EUR	197	14,515	0.07
Duke Energy	US	USD	1,086	14,315	0.06
PG&E	US	USD	460	13,613	0.06
CLP Holdings	HK	HKD	2,323	12,269	0.06
Fortum	FI	EUR	570	10,945	0.05
EDF	FR	EUR	230	10,789	0.05
Entergy	US	USD	160	9,871	0.04
Edison International	US	USD	306	8,432	0.04
Iberdrola	ES	EUR	1,456	8,199	0.04
Hera	IT	EUR	4,707	8,120	0.04
MDU Resources Group	US	USD	512	7,528	0.03
Endesa	ES	EUR	245	6,339	0.03
HongKong Electric Holdings	HK	HKD	1,455	6,136	0.03
Enel	IT	EUR	1,082	5,650	0.03
China Resources Power Holdings	HK	HKD	3,377	5,118	0.02
Perusahaan Gas Negara	ID	IDR	46,207	4,699	0.02
CMS Energy	US	USD	522	4,245	0.02
Edison	IT	EUR	3,207	3,615	0.02
A2A	IT	EUR	2,277	3,244	0.01
National Grid	GB	GBP	304	2,711	0.01
Iride	IT	EUR	1,940	2,363	0.01
CEZ	CZ	CZK	69	2,323	0.01
Enia	IT	EUR	468	2,221	0.01
Redes Energeticas Nacionais	PT	EUR	862	2,206	0.01
Energen	US	USD	78	2,079	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	696	1,994	0.01
Thai Tap Water Supply (F)	TH	THB	22,034	1,847	0.01
Datang International Power Generation (H)	CN	HKD	6,274	1,839	0.01
EDF Energies Nouvelles	FR	EUR	75	1,830	0.01
NRG Energy	US	USD	92	1,732	0.01
Cogeme Set	IT	EUR	509	1,596	0.01
ERG Renew	IT	EUR	1,317	1,324	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	90	1,110	0.01
Pepco Holdings	US	USD	67	1,098	0.00
Tata Power	IN	INR	84	931	0.00
Great Taipei Gas	TW	TWD	3,014	895	0.00
Korea Gas	KR	KRW	29	859	0.00
Public Service Enterprise Group	US	USD	37	841	0.00
EDP Renovaveis	ES	EUR	118	476	0.00
Reliant Energy	US	USD	93	367	0.00
Ascopiave	IT	EUR	258	325	0.00
China Gas Holdings	HK	HKD	1,753	112	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	6	0.00
				751,570	3.41
Materials					
Linde	DE	EUR	1,227	79,894	0.36
BASF	DE	EUR	620	16,153	0.07
Monsanto	US	USD	223	15,265	0.07
Air Liquide	FR	EUR	183	12,296	0.06
Shin-Etsu Chemical	JP	JPY	253	10,468	0.05
Owens-Illinois	US	USD	531	9,477	0.04
Sumitomo Metal Industries	JP	JPY	4,191	8,357	0.04
CRH ADR	IE	USD	464	7,860	0.04
JSR	JP	JPY	865	7,606	0.03
Newmont Mining	US	USD	352	7,453	0.03
Airgas	US	USD	183	5,497	0.02
Compass Minerals International	US	USD	132	5,455	0.02
Rock-Tenn (A)	US	USD	226	5,299	0.02
Zignago Vetro	IT	EUR	1,341	5,185	0.02
Barrick Gold	CA	CAD	271	5,045	0.02
POSCO	KR	KRW	23	4,974	0.02
Nucor	US	USD	146	4,396	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	478	4,283	0.02
Nitto Denko	JP	JPY	231	3,981	0.02
CRH	IE	EUR	230	3,977	0.02
Formosa Plastics	TW	TWD	2,742	3,618	0.02
ArcelorMittal	LU	EUR	166	3,337	0.02
Mosaic	US	USD	107	3,266	0.01
Temple-Inland	US	USD	676	2,993	0.01
DC Chemical	KR	KRW	21	2,734	0.01
Praxair	US	USD	51	2,572	0.01
Nissan Chemical Industries	JP	JPY	360	2,265	0.01

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Gestion Equilibre [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hitachi Metals	JP	JPY	376	2,203	0.01
CF Industries Holdings	US	USD	43	2,101	0.01
Israel Chemicals	IL	ILS	256	1,941	0.01
Freeport-McMoRan Copper & Gold	US	USD	85	1,936	0.01
Sinofert Holdings	HK	HKD	4,113	1,789	0.01
Anhui Conch Cement (H)	CN	HKD	702	1,735	0.01
Myers Industries	US	USD	204	1,677	0.01
Albemarle	US	USD	83	1,555	0.01
BHP Billiton	GB	GBP	108	1,446	0.01
Vsmpo-Avisma	RU	USD	32	1,275	0.01
Cia Siderurgica Nacional ADR	BR	USD	119	1,267	0.01
Rio Tinto (UK)	GB	GBP	33	1,183	0.01
Tubacex	ES	EUR	420	1,168	0.01
Nalco Holding	US	USD	99	1,070	0.00
China Steel	TW	TWD	1,845	1,040	0.00
Impala Platinum Holdings	ZA	ZAR	122	990	0.00
United States Steel	US	USD	33	943	0.00
Antofagasta	GB	GBP	193	929	0.00
Exxaro Resources	ZA	ZAR	174	900	0.00
Celanese (A)	US	USD	71	766	0.00
Harmony Gold Mining ADR	ZA	USD	119	701	0.00
Cemex ADR	MX	USD	118	700	0.00
Votorantim Celulose e Papel ADR	BR	USD	87	691	0.00
African Rainbow Minerals	ZA	ZAR	77	610	0.00
Cia de Minas Buenaventura ADR	PE	USD	63	610	0.00
Randgold Resources ADR	JE	USD	23	568	0.00
Nan Ya Plastics	TW	TWD	494	534	0.00
Cliffs Natural Resources	US	USD	25	510	0.00
Uralkali GDR	RU	USD	29	474	0.00
Anglo American	GB	GBP	23	446	0.00
Uralkali	RU	USD	140	440	0.00
Formosa Chemicals & Fibre	TW	TWD	296	374	0.00
Evraz Group GDR	LU	USD	27	330	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	8	298	0.00
Asia Cement	TW	TWD	642	297	0.00
Raspadskaya	RU	USD	173	286	0.00
Eurasian Natural Resources	GB	GBP	65	254	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	22	226	0.00
Aquarius Platinum	ZA	GBP	115	223	0.00
Northam Platinum	ZA	ZAR	85	207	0.00
Sino Gold Mining	AU	AUD	78	139	0.00
New World Resources (A)	NL	GBP	24	93	0.00
LSR Group	RU	USD	7	28	0.00
				280,659	1.27
Industrials					
Raytheon	US	USD	845	33,295	0.15
GEA Group	DE	EUR	2,637	29,883	0.14
Q-Cells	DE	EUR	920	28,066	0.13
General Electric	US	USD	1,591	24,361	0.11
Bilfinger Berger	DE	EUR	663	23,664	0.11
Union Pacific	US	USD	349	18,199	0.08
Delachaux	FR	EUR	391	16,799	0.08
Lockheed Martin	US	USD	225	14,556	0.07
Strabag	AT	EUR	920	14,033	0.06
BAE Systems	GB	GBP	3,024	13,381	0.06
Allied Waste Industries	US	USD	1,547	12,676	0.06
United Technologies	US	USD	298	12,626	0.06
Sumitomo Electric Industries	JP	JPY	1,921	12,129	0.06
Norfolk Southern	US	USD	251	11,877	0.05
United Parcel Service (B)	US	USD	280	11,496	0.05
Siemens (Reg'd)	DE	EUR	243	11,275	0.05
Asahi Glass	JP	JPY	2,175	10,664	0.05
Kubota	JP	JPY	2,397	9,360	0.04
Sumitomo Warehouse	JP	JPY	2,904	9,140	0.04
Mitsui & Co	JP	JPY	1,115	8,389	0.04
3M	US	USD	164	8,107	0.04
Renewable Energy	NO	NOK	1,101	8,089	0.04
Deere & Co	US	USD	266	7,983	0.04
Honeywell International	US	USD	335	7,889	0.04
Corrections Corporation of America	US	USD	525	7,855	0.04
Mitsubishi Electric	JP	JPY	1,613	7,773	0.04
Precision Castparts	US	USD	146	7,438	0.03
Sumitomo	JP	JPY	1,048	7,167	0.03
Delta Air Lines	US	USD	810	7,155	0.03
Mitsubishi	JP	JPY	507	6,606	0.03
THK	JP	JPY	608	6,492	0.03
Alstom	FR	EUR	163	6,230	0.03
Cummins	US	USD	280	5,941	0.03
Boeing	US	USD	148	5,906	0.03
Continental Airlines (B)	US	USD	370	5,734	0.03
Ryanair	IE	EUR	2,000	5,499	0.02
Huron Consulting Group	US	USD	125	5,330	0.02
Daikin Industries	JP	JPY	301	5,241	0.02
Krones	DE	EUR	140	4,876	0.02
NGK Insulators	JP	JPY	579	4,677	0.02
MAN	DE	EUR	119	4,626	0.02
NSK	JP	JPY	1,440	4,569	0.02
Vallourec	FR	EUR	52	4,564	0.02
Emerson Electric	US	USD	180	4,533	0.02
East Japan Railway	JP	JPY	1	4,313	0.02
Experian	IE	GBP	933	4,043	0.02
Bureau Veritas	FR	EUR	138	3,851	0.02
Vinci	FR	EUR	131	3,678	0.02
JGC	JP	JPY	429	3,575	0.02
Northrop Grumman	US	USD	96	3,515	0.02
Ingersoll-Rand (A)	BM	USD	236	3,383	0.02
Oesterreichische Post	AT	EUR	143	3,237	0.01
Hutchison Whampoa	HK	HKD	699	2,952	0.01
Byd (H)	CN	HKD	2,221	2,945	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	21,775	2,831	0.01
Abengoa	ES	EUR	237	2,697	0.01
Impregilo	IT	EUR	1,309	2,686	0.01
Vopak	NL	EUR	97	2,440	0.01
SMRT	SG	SGD	2,916	2,399	0.01
Manpower	US	USD	92	2,240	0.01
Gamesa Tecnologica	ES	EUR	170	2,163	0.01
Daifuku	JP	JPY	508	2,129	0.01
AGCO	US	USD	80	2,005	0.01
KBR	US	USD	161	1,866	0.01
AMR	US	USD	216	1,843	0.01
Maire Tecnimont	IT	EUR	1,301	1,841	0.01
General Dynamics	US	USD	37	1,731	0.01
Toshiba Machine	JP	JPY	693	1,548	0.01
Prysmian	IT	EUR	160	1,514	0.01
Navistar International	US	USD	63	1,450	0.01
Alexander & Baldwin	US	USD	57	1,432	0.01
Cia de Concessoes Rodoviarias	BR	BRL	176	1,352	0.01
China COSCO Holdings (H)	CN	HKD	3,158	1,314	0.01
Permasteelisa	IT	EUR	115	1,305	0.01
UAL	US	USD	106	1,290	0.01
Fanuc	JP	JPY	25	1,281	0.01
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	6	1,223	0.01
Rolls-Royce Group	GB	GBP	283	1,173	0.01
Obrascon Huarte Lain	ES	EUR	119	1,171	0.01
Anhui Expressway (H)	CN	HKD	3,923	1,161	0.01
Michael Page International	GB	GBP	421	1,069	0.00
Murray & Roberts Holdings	ZA	ZAR	201	1,066	0.00
RR Donnelley & Sons	US	USD	80	1,043	0.00
Capita Group	GB	GBP	122	984	0.00
BRISA	PT	EUR	163	982	0.00
Sthree	GB	GBP	490	939	0.00
Sadi Servizi Industriali	IT	EUR	935	907	0.00
Doosan	KR	KRW	16	881	0.00
Taewoong	KR	KRW	22	848	0.00
Larsen & Toubro	IN	INR	64	825	0.00
Aveng	ZA	ZAR	212	820	0.00
Dai Nippon Printing	JP	JPY	87	805	0.00
Beijing Enterprises Holdings	HK	HKD	247	762	0.00
Hansen Transmissions International	BE	GBP	561	748	0.00
Raubex Group	ZA	ZAR	362	735	0.00
Localiza Rent A CAR	BR	BRL	223	728	0.00
Invensys	GB	GBP	363	711	0.00
Mitie Group	GB	GBP	289	691	0.00
Orascom Construction Industries GDR	EG	USD	13	686	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	127	678	0.00
Weichai Power (H)	CN	HKD	306	567	0.00
Dongfang Electric (H)	CN	HKD	358	542	0.00
IMS-Intl Metal Service	FR	EUR	36	502	0.00
Finmeccanica	IT	EUR	46	440	0.00
Sinotruk Hong Kong	CN	HKD	1,368	438	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	1,366	397	0.00
Hays	GB	GBP	458	397	0.00
Solar Millenium	DE	EUR	28	391	0.00
TK	KR	KRW	30	376	0.00
All America Latina Logistica	BR	BRL	103	371	0.00
Tianjin Port Development Holdings	HK	HKD	2,393	370	0.00
SM Investments	PH	PHP	103	329	0.00
Sintex Industries	IN	INR	125	293	0.00
Galliford Try	GB	GBP	434	251	0.00
Yingli Green Energy Holding ADR	CN	USD	54	219	0.00
Suntech Power Holdings ADR	CN	USD	14	164	0.00
Secom	JP	JPY	5	158	0.00
SIG	GB	GBP	51	157	0.00
Trakcja Polska	PL	PLN	79	105	0.00
Bell Equipment	ZA	ZAR	68	77	0.00
Depa GDR	AE	USD	20	60	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	3	0.00
				581,241	2.64
Information Technology					
SAP	DE	EUR	2,914	80,446	0.36

Fidelity Gestion Equilibre [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft	US	USD	2,963	52,142	0.24
Canon	JP	JPY	1,439	39,312	0.18
Hewlett-Packard	US	USD	1,194	35,919	0.16
Oracle	US	USD	2,397	34,211	0.16
BMC Software	US	USD	1,611	32,700	0.15
Cisco Systems	US	USD	2,319	31,785	0.14
Apple	US	USD	356	30,287	0.14
Google (A)	US	USD	92	26,331	0.12
Samsung Electronics	KR	KRW	73	23,960	0.11
Nuance Communications	US	USD	2,602	18,393	0.08
Nokia	FI	EUR	1,395	16,987	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	14,628	16,689	0.08
Symantec	US	USD	1,577	15,853	0.07
Tokyo Electron	JP	JPY	454	11,790	0.05
Tyco Electronics	BM	USD	643	9,763	0.04
QUALCOMM	US	USD	317	9,644	0.04
eBay	US	USD	723	8,769	0.04
Yaskawa Electric	JP	JPY	2,520	8,610	0.04
Konica Minolta Holdings	JP	JPY	1,663	8,479	0.04
ASML Holding	NL	EUR	601	8,169	0.04
EMC	US	USD	871	7,998	0.04
Harris	US	USD	282	7,906	0.04
Applied Materials	US	USD	749	7,551	0.03
Perot Systems (A)	US	USD	677	7,461	0.03
Ibiden	JP	JPY	500	7,268	0.03
Adobe Systems	US	USD	348	7,266	0.03
NCR	US	USD	505	7,168	0.03
SanDisk	US	USD	893	6,181	0.03
Xilinx	US	USD	405	5,923	0.03
Gemalto	FR	EUR	265	5,790	0.03
Macrovision Solutions	US	USD	633	5,349	0.02
Micron Technology	US	USD	1,369	5,002	0.02
NetApp	US	USD	463	4,915	0.02
Dassault Systemes	FR	EUR	150	4,839	0.02
Nippon Electric Glass	JP	JPY	1,027	4,812	0.02
Brocade Communications Systems	US	USD	1,424	4,317	0.02
Yokogawa Electric	JP	JPY	1,192	4,296	0.02
Dainippon Screen Manufacturing	JP	JPY	2,514	4,183	0.02
Nikon	JP	JPY	376	4,132	0.02
Tencent Holdings	CN	HKD	726	4,115	0.02
HON HAI Precision Industry	TW	TWD	1,704	3,205	0.01
STMicroelectronics	CH	EUR	491	3,138	0.01
Topcon	JP	JPY	692	3,038	0.01
Nidec Sankyo	JP	JPY	805	2,934	0.01
Baidu.com ADR	CN	USD	18	2,879	0.01
Yamatake	JP	JPY	193	2,878	0.01
Disco	JP	JPY	141	2,635	0.01
Horiba	JP	JPY	219	2,523	0.01
Cognizant Technology Solutions (A)	US	USD	163	2,453	0.01
Samsung Electronics (Pref'd)	KR	KRW	12	2,387	0.01
Infosys Technologies ADR	IN	USD	92	2,134	0.01
F5 Networks	US	USD	110	2,128	0.01
Kontron	DE	EUR	351	2,114	0.01
Ingenico	FR	EUR	164	1,993	0.01
STMicroelectronics (Italy)	CH	EUR	308	1,970	0.01
Rohm	JP	JPY	51	1,916	0.01
HTC	TW	TWD	188	1,733	0.01
Advantest	JP	JPY	155	1,731	0.01
Groupe Steria	FR	EUR	163	1,667	0.01
Accenture (A)	BM	USD	59	1,525	0.01
MediaTek	TW	TWD	215	1,500	0.01
Vizrt	IL	EUR	722	1,487	0.01
Check Point Software Technologies	IL	USD	86	1,379	0.01
Siliconware Precision Industries	TW	TWD	1,597	1,303	0.01
ZTE (H)	CN	HKD	715	1,256	0.01
Avnet	US	USD	81	1,086	0.00
Lam Research	US	USD	60	1,051	0.00
Yahoo!	US	USD	94	962	0.00
NHN	KR	KRW	12	960	0.00
Redecard	BR	BRL	103	903	0.00
Satyam Computer Services	IN	INR	150	740	0.00
BYD Electronic International	CN	HKD	2,998	714	0.00
Rolta India	IN	INR	218	647	0.00
Acer	TW	TWD	554	557	0.00
Alterian	GB	GBP	268	284	0.00
Orpak Systems	IL	GBP	23	29	0.00
				698,550	3.17
Consumer Discretionary					
SES (France)	LU	EUR	4,994	70,111	0.32
Toyota Motor	JP	JPY	1,544	46,806	0.21
Sodexho	FR	EUR	1,132	42,466	0.19
TJX Companies	US	USD	1,569	32,886	0.15
Continental (Acquired)	DE	EUR	519	29,074	0.13
Yamaha Motor	JP	JPY	2,612	22,486	0.10
Honda Motor	JP	JPY	1,152	22,293	0.10
LVMH	FR	EUR	403	20,922	0.09
Home Depot	US	USD	741	13,414	0.06
Wolters Kluwer	NL	EUR	961	13,281	0.06
Fielmann	DE	EUR	286	12,604	0.06
Macy's	US	USD	1,294	12,323	0.06
Sekisui House	JP	JPY	1,480	11,594	0.05
Hasbro	US	USD	466	10,484	0.05
Pearson	GB	GBP	1,355	10,452	0.05
Time Warner Cable (A)	US	USD	644	9,886	0.04
Adidas	DE	EUR	344	9,471	0.04
Stanley Electric	JP	JPY	949	9,279	0.04
Kingfisher	GB	GBP	6,335	9,164	0.04
Coach	US	USD	558	9,060	0.04
SES (Luxembourg)	LU	EUR	658	8,746	0.04
Abercrombie & Fitch (A)	US	USD	396	8,671	0.04
VF	US	USD	200	8,628	0.04
Burger King Holdings	US	USD	486	7,985	0.04
Fuji Media Holdings	JP	JPY	8	7,561	0.03
Bally Technologies	US	USD	442	7,552	0.03
Pulte Homes	US	USD	861	7,314	0.03
Denso	JP	JPY	454	6,890	0.03
McDonald's	US	USD	151	6,808	0.03
Advance Auto Parts	US	USD	276	6,634	0.03
Michelin (B) (Reg'd)	FR	EUR	158	6,340	0.03
Vivendi	FR	EUR	301	6,134	0.03
Rent-A-Center	US	USD	529	6,073	0.03
Time Warner	US	USD	764	6,066	0.03
Compagnie Financiere Richemont (A)	CH	CHF	350	5,768	0.03
Publicis Groupe	FR	EUR	327	5,767	0.03
Takashimaya	JP	JPY	955	5,759	0.03
IPSOS	FR	EUR	277	5,448	0.02
Focus Media Holding ADR	CN	USD	383	5,432	0.02
Gestevision Telecinco	ES	EUR	839	5,253	0.02
Hyundai Mobis	KR	KRW	114	5,252	0.02
Lagardere	FR	EUR	161	4,993	0.02
News (A)	US	USD	588	4,834	0.02
Sherwin-Williams	US	USD	107	4,772	0.02
Whirlpool	US	USD	134	4,745	0.02
Hyundai Motor	KR	KRW	130	4,708	0.02
Viacom (B)	US	USD	298	4,691	0.02
Eutelsat Communications	FR	EUR	269	4,510	0.02
Toyoda Gosei	JP	JPY	407	4,459	0.02
DR Horton	US	USD	738	4,095	0.02
China Dongxiang Group	CN	HKD	16,869	3,864	0.02
Marks & Spencer Group	GB	GBP	1,387	3,854	0.02
Marui Group	JP	JPY	792	3,777	0.02
Swatch	CH	CHF	31	3,754	0.02
Li Ning	CN	HKD	3,780	3,612	0.02
Best Buy	US	USD	171	3,556	0.02
Omnicom Group	US	USD	152	3,476	0.02
Lowe's	US	USD	208	3,443	0.02
Phillips-Van Heusen	US	USD	182	3,403	0.02
Staples	US	USD	201	3,142	0.01
Tiffany & Co	US	USD	146	3,091	0.01
Polo Ralph Lauren	US	USD	82	2,993	0.01
Compass Group	GB	GBP	803	2,931	0.01
CTS Eventim	DE	EUR	148	2,898	0.01
Antena 3 de Television	ES	EUR	690	2,878	0.01
American Apparel	US	USD	640	2,851	0.01
NOK Corporation	JP	JPY	378	2,807	0.01
SEB	FR	EUR	104	2,739	0.01
Isetan Mitsukoshi Holdings	JP	JPY	363	2,668	0.01
JC Penney	US	USD	131	2,349	0.01
Darden Restaurants	US	USD	138	2,333	0.01
Fiat	IT	EUR	360	2,221	0.01
Giant Manufacturing	TW	TWD	1,051	1,990	0.01
Bijou Brigitte	DE	EUR	28	1,988	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	166	1,969	0.01
BEC World (F)	TH	THB	5,141	1,923	0.01
Newell Rubbermaid	US	USD	177	1,867	0.01
Piquadro	IT	EUR	1,638	1,848	0.01
DISH Network (A)	US	USD	138	1,744	0.01
Yamada Denki	JP	JPY	37	1,558	0.01
Liberty Media Corp - Entertainment	US	USD	125	1,520	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	629	1,471	0.01
J Front Retailing	JP	JPY	412	1,432	0.01
Haseko	JP	JPY	1,976	1,390	0.01
Ports Design	HK	HKD	1,452	1,317	0.01
Goodyear Tire & Rubber	US	USD	184	1,240	0.01
Mediaset	IT	EUR	254	1,078	0.00
NET Servicos de Comunicacao ADR	BR	USD	195	984	0.00
Dongfeng Motor Group (H)	CN	HKD	4,397	964	0.00
Mr Price Group	ZA	ZAR	477	920	0.00
Modern Times Group (B)	SE	SEK	50	869	0.00
ElringKlinger	DE	EUR	128	804	0.00

Fidelity Gestion Equilibre [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Safilo Group	IT	EUR	989	763	0.00
LG Fashion	KR	KRW	59	757	0.00
PT Astra International	ID	IDR	908	617	0.00
Minor International (F)	TH	THB	3,445	586	0.00
M&C Saatchi	GB	GBP	499	554	0.00
CTC Media	RU	USD	96	549	0.00
MegaStudy	KR	KRW	6	540	0.00
Carnival	GB	GBP	30	520	0.00
Zhejiang Glass (H)	CN	HKD	4,933	504	0.00
Groupe Flo	FR	EUR	174	467	0.00
Urbi Desarrollos Urbanos	MX	MXN	367	441	0.00
Adverline	FR	EUR	104	413	0.00
Autogrill	IT	EUR	64	400	0.00
AviChina Industry & Technology (H)	CN	HKD	7,114	381	0.00
Home Retail Group	GB	GBP	141	351	0.00
Educomp Solutions	IN	INR	9	344	0.00
Geox	IT	EUR	60	343	0.00
Golden Eagle Retail Group	CN	HKD	815	333	0.00
Wolseley	GB	GBP	71	303	0.00
Intercontinental Hotels Group	GB	GBP	42	278	0.00
Jakarta International Hotel & Development	ID	IDR	14,574	275	0.00
Chime Communications	GB	GBP	291	262	0.00
MRV Engenharia e Participacoes	BR	BRL	66	260	0.00
Sogefi	IT	EUR	201	257	0.00
Anhanguera Educacional Participacoes	BR	BRL	37	232	0.00
Orascom Development	CH	CHF	10	229	0.00
Central European Media Enterprises (A)	BM	USD	11	217	0.00
Dufry South America BDR	BM	BRL	44	199	0.00
Bellway	GB	GBP	27	183	0.00
Centaur Media	GB	GBP	259	169	0.00
BOOT HENRY	GB	GBP	228	166	0.00
Bovis Homes Group	GB	GBP	36	154	0.00
Rexcapital Financial Holdings	HK	HKD	5,814	84	0.00
Rosinter Restaurants	RU	USD	11	11	0.00
Parkson Holdings	MY	MYR	1	1	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				709,603	3.22
Consumer Staples					
Wal-Mart Stores	US	USD	882	38,689	0.18
Nestle (Reg'd)	CH	CHF	1,149	35,003	0.16
Procter & Gamble	US	USD	672	33,927	0.15
CVS/Caremark	US	USD	1,397	33,208	0.15
Coca-Cola	US	USD	930	33,116	0.15
Philip Morris International	US	USD	873	29,740	0.13
Imperial Tobacco Group	GB	GBP	1,220	25,779	0.12
Beiersdorf	DE	EUR	595	24,445	0.11
Ralcorp Holdings	US	USD	373	19,889	0.09
Kroger	US	USD	837	18,223	0.08
Anheuser-Busch	US	USD	351	17,318	0.08
Reckitt Benckiser	GB	GBP	517	17,117	0.08
Vilmorin & Co	FR	EUR	190	14,476	0.07
Groupe Danone	FR	EUR	309	13,438	0.06
BJ's Wholesale Club	US	USD	420	11,491	0.05
Lorillard	US	USD	217	11,292	0.05
L'Oreal	FR	EUR	177	10,444	0.05
Kellogg	US	USD	248	9,839	0.04
Chattem	US	USD	151	9,009	0.04
Heineken	NL	EUR	300	7,903	0.04
Energizer Holdings	US	USD	186	7,128	0.03
Casino Guichard Perrachon	FR	EUR	113	6,159	0.03
Alapis Holding	GR	EUR	5,121	5,735	0.03
Kraft Foods (A)	US	USD	231	5,304	0.02
Alberto-Culver	US	USD	261	5,141	0.02
KT&G	KR	KRW	99	5,015	0.02
Nabors Industries	BM	USD	427	4,778	0.02
Costco Wholesale	US	USD	103	4,642	0.02
Hansen Natural	US	USD	222	4,576	0.02
Altria Group	US	USD	284	4,344	0.02
Parmalat	IT	EUR	2,869	3,931	0.02
Aeon	JP	JPY	486	3,640	0.02
Remy Cointreau	FR	EUR	101	3,269	0.01
Molson Coors Brewing (B)	US	USD	107	3,182	0.01
President Chain Store	TW	TWD	1,507	2,735	0.01
Laurent-Perrier	FR	EUR	42	2,678	0.01
NISSIN FOODS HOLDINGS	JP	JPY	106	2,377	0.01
Diageo	GB	GBP	169	2,045	0.01
SYSCO	US	USD	96	1,944	0.01
Enka Insaat Ve Sanayi	TR	TRY	640	1,881	0.01
Archer Daniels Midland	US	USD	106	1,786	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	735	1,785	0.01
Brown-Forman (B)	US	USD	48	1,740	0.01
Tsingtao Brewery (H)	CN	HKD	1,243	1,737	0.01
Tesco	GB	GBP	397	1,711	0.01
BAT Malaysia	MY	MYR	185	1,702	0.01
Corn Products International	US	USD	86	1,652	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	236	1,566	0.01
Clorox	US	USD	32	1,536	0.01
Kimberly-Clark	US	USD	30	1,455	0.01
Indosat	ID	IDR	3,436	1,323	0.01
Tyson Foods (A)	US	USD	135	942	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	1,698	927	0.00
Davide Campari-Milano	IT	EUR	136	731	0.00
LG Household & Health Care	KR	KRW	6	720	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	19	686	0.00
Philip Morris	CZ	CZK	3	636	0.00
Astra Agro Lestari	ID	IDR	1,426	627	0.00
Shoprite Holdings	ZA	ZAR	151	624	0.00
Eastern Tobacco	EG	EGP	18	535	0.00
Global Bio-Chem Technology Group	HK	HKD	4,801	521	0.00
Central European Distribution	US	USD	21	473	0.00
Illovo Sugar	ZA	ZAR	235	408	0.00
CJ CheilJedang	KR	KRW	4	401	0.00
China Yurun Food Group	CN	HKD	357	331	0.00
Mriya Agro Holding GDR	CY	EUR	30	217	0.00
Fomento Economico Mexicano ADR	MX	USD	8	161	0.00
MHP GDR	LU	USD	51	160	0.00
Gudang Garam	ID	IDR	433	135	0.00
Magnit GDR	RU	USD	34	120	0.00
				522,198	2.37
Healthcare					
Grifols	ES	EUR	9,531	147,738	0.67
Bayer	DE	EUR	3,306	142,685	0.65
Fresenius (Pref'd)	DE	EUR	2,273	113,636	0.52
Novo Nordisk (B)	DK	DKK	2,272	95,169	0.43
Roche Holding (Non-Vtg)	CH	CHF	584	69,820	0.32
Fresenius Medical Care	DE	EUR	1,269	44,755	0.20
Fresenius	DE	EUR	955	43,938	0.20
Pfizer	US	USD	2,777	39,225	0.18
Merck	DE	EUR	541	37,619	0.17
Teva Pharmaceutical Industries ADR	IL	USD	1,017	33,835	0.15
Qiagen	NL	EUR	2,777	31,597	0.14
Genentech	US	USD	429	27,679	0.13
Gerresheimer	DE	EUR	1,018	27,660	0.13
Sanofi-Aventis	FR	EUR	442	21,828	0.10
Wyeth	US	USD	764	19,496	0.09
Charles River Laboratories International	US	USD	684	19,451	0.09
McKesson	US	USD	644	18,447	0.08
AstraZeneca (UK)	GB	GBP	548	18,302	0.08
Express Scripts (A)	US	USD	373	18,254	0.08
Baxter International	US	USD	386	18,169	0.08
Thermo Fisher Scientific	US	USD	563	17,892	0.08
Amgen	US	USD	359	16,962	0.08
WellPoint	US	USD	457	13,560	0.06
Novartis (Reg'd)	CH	CHF	338	13,366	0.06
Laboratory Corp of America Holdings	US	USD	255	12,373	0.06
Shire	GB	GBP	1,142	11,869	0.05
Johnson & Johnson	US	USD	239	11,425	0.05
OSI Pharmaceuticals	US	USD	365	11,046	0.05
Perrigo	US	USD	401	10,765	0.05
Genzyme Corporation	US	USD	165	9,283	0.04
Valeant Pharmaceuticals	US	USD	615	8,886	0.04
Intercell	AT	EUR	407	8,877	0.04
Essilor	FR	EUR	251	8,792	0.04
Schering-Plough	US	USD	707	8,041	0.04
Bristol-Myers Squibb	US	USD	482	7,933	0.04
Patterson	US	USD	404	7,905	0.04
Invitrogen	US	USD	348	7,708	0.03
Allergan	US	USD	245	7,575	0.03
UnitedHealth Group	US	USD	368	6,636	0.03
BioMerieux	FR	EUR	95	6,033	0.03
Biogen Idec	US	USD	174	5,802	0.03
Medco Health Solutions	US	USD	183	5,564	0.03
Laboratorios Almirall	ES	EUR	751	5,185	0.02
Ipsen	FR	EUR	170	5,045	0.02
Eli Lilly	US	USD	174	4,638	0.02
Sonova Holding (Reg'd)	CH	CHF	135	4,389	0.02
Sartorius Stedim Biotech	FR	EUR	196	4,352	0.02
Medtronic	US	USD	135	4,247	0.02
Rhoen Klinikum	DE	EUR	220	3,696	0.02
CR Bard	US	USD	50	3,512	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,485	3,287	0.01
Kinetic Concepts	US	USD	160	3,058	0.01
Gilead Sciences	US	USD	81	2,930	0.01
Daiichi Sankyo	JP	JPY	178	2,875	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	406	2,843	0.01
Medicines	US	USD	204	2,813	0.01
Biotest (Pref'd)	DE	EUR	57	2,733	0.01
Stada Arzneimittel	DE	EUR	103	2,466	0.01
Boston Scientific	US	USD	300	2,117	0.01
Waters	US	USD	58	2,030	0.01

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DiaSorin	IT	EUR	120	1,709	0.01
AmerisourceBergen	US	USD	65	1,608	0.01
Celgene	US	USD	31	1,507	0.01
Endo Pharmaceuticals Holdings	US	USD	81	1,208	0.01
Lincare Holdings	US	USD	57	1,183	0.01
Aspen Pharmacare Holdings	ZA	ZAR	357	975	0.00
Amplifon	IT	EUR	421	513	0.00
Raffles Medical Group	SG	SGD	1,080	377	0.00
Corin Group	GB	GBP	188	287	0.00
Pharmstandard GDR	RU	USD	20	249	0.00
United Laboratories	HK	HKD	678	126	0.00
Mylan	US	USD	1	5	0.00
				1,279,559	5.80
Telecommunication Services					
Telefonica	ES	EUR	13,146	189,561	0.86
Deutsche Telekom (Reg'd)	DE	EUR	7,368	85,320	0.39
KPN	NL	EUR	7,630	83,811	0.38
Vodafone Group	GB	GBP	38,800	58,634	0.27
AT&T	US	USD	1,599	34,832	0.16
China Mobile	HK	HKD	3,784	25,895	0.12
France Telecom	FR	EUR	1,192	23,482	0.11
Embarq	US	USD	981	22,209	0.10
Chunghwa Telecom	TW	TWD	14,616	18,920	0.09
NII Holdings	US	USD	564	11,409	0.05
Swisscom (Reg'd)	CH	CHF	41	9,688	0.04
SK Telecom	KR	KRW	59	7,393	0.03
Iliad	FR	EUR	91	5,645	0.03
Digi.com	MY	MYR	1,295	5,347	0.02
KDDI	JP	JPY	1	5,038	0.02
American Tower (A)	US	USD	181	4,495	0.02
Telecom Italia	IT	EUR	4,788	4,285	0.02
NTT DoCoMo	JP	JPY	3	3,842	0.02
China Telecom (H)	CN	HKD	13,784	3,838	0.02
PCCW	HK	HKD	12,993	3,819	0.02
Taiwan Mobile	TW	TWD	3,310	3,603	0.02
America Movil ADR	MX	USD	134	3,281	0.01
Millicom International Cellular	LU	SEK	109	3,187	0.01
Qwest Communications International	US	USD	1,345	3,011	0.01
StarHub	SG	SGD	2,354	2,989	0.01
MTN Group	ZA	ZAR	325	2,851	0.01
Advanced Info Service (F)	TH	THB	1,577	2,594	0.01
Philippine Long Distance Telephone	PH	PHP	75	2,405	0.01
Vimpel-Communications ADR	RU	USD	114	1,236	0.01
Total Access Communication	TH	USD	2,590	1,228	0.01
Mobile Telesystems ADR	RU	USD	35	1,069	0.00
Cellcom Israel	IL	USD	35	802	0.00
Philippine Long Distance Telephone ADR	PH	USD	23	731	0.00
Bharti Airtel	IN	INR	67	698	0.00
MobileOne	SG	SGD	876	610	0.00
Millicom International Cellular (US)	LU	USD	17	549	0.00
GVT Holding	BR	BRL	62	540	0.00
Softbank	JP	JPY	34	261	0.00
Telecom Egypt	EG	EGP	126	240	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	8	125	0.00
Comstar United Telesystems GDR	RU	USD	52	114	0.00
Telekomunikasi Indonesia	ID	IDR	244	96	0.00
				639,683	2.90
Financials					
BNP Paribas	FR	EUR	3,195	178,918	0.81
Credit Agricole	FR	EUR	9,408	105,699	0.48
Intesa Sanpaolo	IT	EUR	36,766	104,451	0.47
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	931	95,764	0.43
Banco Santander	ES	EUR	10,374	86,831	0.39
Allianz (Reg'd)	DE	EUR	1,484	86,106	0.39
AXA	FR	EUR	4,825	71,656	0.32
UniCredit	IT	EUR	37,626	71,038	0.32
Societe Generale	FR	EUR	1,586	66,896	0.30
HSBC Holdings (UK)	GB	GBP	6,370	61,593	0.28
Deutsche Bank (Reg'd)	DE	EUR	1,702	50,119	0.23
Deutsche Boerse	DE	EUR	784	48,613	0.22
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	69,100	47,496	0.22
UBS (Reg'd)	CH	CHF	3,422	44,813	0.20
Bank of America	US	USD	2,114	38,751	0.18
Wells Fargo & Co	US	USD	1,350	35,850	0.16
Berkshire Hathaway (B)	US	USD	11	32,211	0.15
JPMorgan Chase	US	USD	886	27,771	0.13
The Bank of New York Mellon	US	USD	1,033	25,812	0.12
ACE	CH	USD	543	24,748	0.11
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,126,081	22,042	0.10
Mitsubishi UFJ Financial Group	JP	JPY	4,209	20,564	0.09
MetLife	US	USD	789	19,297	0.09
CME Group	US	USD	65	14,928	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	38,717	14,164	0.06
PartnerRe	BM	USD	268	14,119	0.06
Assurant	US	USD	658	12,770	0.06
Willis Group Holdings	GB	USD	604	12,216	0.06
BBVA	ES	EUR	1,253	11,261	0.05
Sumitomo Trust & Banking	JP	JPY	3,064	10,967	0.05
China Life Insurance (H)	CN	HKD	5,069	10,543	0.05
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	425,863	10,252	0.05
Hang Seng Bank	HK	HKD	996	9,698	0.04
Sumitomo Mitsui Financial Group	JP	JPY	3	9,668	0.04
PNC Financial Services Group	US	USD	188	9,569	0.04
Marfin Investment Group	GR	EUR	2,738	9,364	0.04
Mizuho Financial Group	JP	JPY	5	9,084	0.04
Intesa Sanpaolo (Pref'd)	IT	EUR	3,911	8,995	0.04
Credit Suisse Group (Reg'd)	CH	CHF	298	8,753	0.04
China Construction Bank (H)	CN	HKD	22,477	8,635	0.04
T&D Holdings	JP	JPY	284	8,433	0.04
Interactive Brokers Group (A)	US	USD	513	8,389	0.04
Mitsubishi Estate	JP	JPY	599	8,323	0.04
Sompo Japan Insurance	JP	JPY	1,511	8,206	0.04
Nomura Holdings	JP	JPY	1,024	7,559	0.03
SunTrust Banks	US	USD	246	7,555	0.03
Shinhan Financial Group	KR	KRW	396	7,543	0.03
Charles Schwab	US	USD	503	7,425	0.03
Cash America International	US	USD	263	7,421	0.03
Lloyds TSB Group	GB	GBP	2,783	6,986	0.03
Samsung Fire & Marine Insurance	KR	KRW	65	6,711	0.03
NYSE Euronext	US	USD	280	6,535	0.03
Man Group	GB	GBP	1,442	6,514	0.03
Hong Kong Exchanges and Clearing	HK	HKD	820	6,441	0.03
Ping An Insurance Group (H)	CN	HKD	1,774	5,836	0.03
United Overseas Bank (L)	SG	SGD	801	5,645	0.03
American Express	US	USD	262	5,642	0.03
DBS Group Holdings	SG	SGD	940	5,590	0.03
Chubb	US	USD	137	5,531	0.03
Huntington Bancshares	US	USD	704	5,396	0.02
Zurich Financial Services (Reg'd)	CH	CHF	33	5,209	0.02
Dollar Financial	US	USD	553	5,091	0.02
Daiwa Securities Group	JP	JPY	1,127	4,939	0.02
Zions Bancorporation	US	USD	160	4,683	0.02
Goldman Sachs Group	US	USD	66	4,662	0.02
Ezcorp (A)	US	USD	340	4,340	0.02
Storebrand (A)	NO	NOK	2,360	4,328	0.02
Greenhill & Co	US	USD	83	4,319	0.02
HBOS	GB	GBP	3,397	4,280	0.02
Franklin Resources	US	USD	83	4,258	0.02
Siam Commercial Bank (F)	TH	THB	3,370	4,063	0.02
Legg Mason	US	USD	239	4,061	0.02
Public Bank (F)	MY	MYR	2,155	4,036	0.02
CapitalSource	US	USD	741	4,033	0.02
Standard Chartered	GB	GBP	312	4,018	0.02
Mediobanca	IT	EUR	444	3,943	0.02
Japan Real Estate Investment	JP	JPY	1	3,533	0.02
Oversea-Chinese Banking	SG	SGD	1,282	3,378	0.02
China Merchants Bank (H)	CN	HKD	2,746	3,264	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	65	3,231	0.01
China Overseas Land & Investment	HK	HKD	3,656	3,203	0.01
IntercontinentalExchange	US	USD	48	3,174	0.01
Banco BPI (Reg'd)	PT	EUR	1,953	3,164	0.01
Banca Popolare di Milano	IT	EUR	675	3,072	0.01
Wing Hang Bank	HK	HKD	831	3,041	0.01
Chiba Bank	JP	JPY	795	3,039	0.01
Banco di Desio e della Brianza	IT	EUR	674	3,036	0.01
Cheung Kong Holdings	HK	HKD	403	3,009	0.01
Bolsas y Mercados Espanoles	ES	EUR	157	2,984	0.01
Loews	US	USD	111	2,825	0.01
Matsui Securities	JP	JPY	550	2,778	0.01
Promise	JP	JPY	188	2,633	0.01
Banca Generali	IT	EUR	724	2,548	0.01
Bank of East Asia	HK	HKD	1,611	2,523	0.01
Sun Hung Kai Properties	HK	HKD	369	2,505	0.01
Ascendas REIT	SG	SGD	2,618	2,255	0.01
XL Capital (A)	BM	USD	287	2,234	0.01
Tokyo Tatemono	JP	JPY	653	2,088	0.01
Banco do Brasil	BR	BRL	380	1,977	0.01
Nomura Real Estate Office Fund	JP	JPY	1	1,946	0.01
Credit Saison	JP	JPY	235	1,937	0.01
People's United Financial	US	USD	134	1,854	0.01
Korea Exchange Bank	KR	KRW	420	1,823	0.01
State Street	US	USD	53	1,821	0.01
China Everbright	HK	HKD	2,418	1,757	0.01
Vontobel Holding (Reg'd)	CH	CHF	101	1,749	0.01
Citigroup	US	USD	163	1,732	0.01
Bank Rakyat Indonesia	ID	IDR	6,843	1,715	0.01
Meritz Fire & Marine Insurance	KR	KRW	581	1,662	0.01
Housing Development Finance	IN	INR	58	1,627	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	1,970	1,616	0.01
Ta Chong Bank	TW	TWD	12,732	1,595	0.01

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Assicurazioni Generali	IT	EUR	81	1,588	0.01
Banco Bradesco ADR	BR	USD	172	1,568	0.01
Bangkok Bank (F)	TH	THB	969	1,518	0.01
Azimut Holding	IT	EUR	341	1,513	0.01
Federated Investors (B)	US	USD	78	1,508	0.01
Tokyu Land	JP	JPY	673	1,475	0.01
TD Ameritrade	US	USD	146	1,468	0.01
Capital One Financial	US	USD	46	1,443	0.01
Public Bank	MY	MYR	764	1,431	0.01
Banco Popolare	IT	EUR	141	1,366	0.01
Jones Lang LaSalle	US	USD	53	1,335	0.01
Intermediate Capital Group	GB	GBP	110	1,333	0.01
Banco Bradesco (Pref'd)	BR	BRL	137	1,254	0.01
Marfin Popular Bank Public	CY	EUR	471	1,243	0.01
Julius Baer Holding (Reg'd)	CH	CHF	40	1,223	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	137	1,214	0.01
Brit Insurance Holdings	GB	GBP	506	1,165	0.01
First Financial Holding	TW	TWD	3,178	1,162	0.01
Komercni Banka	CZ	CZK	10	1,142	0.01
BlackRock	US	USD	11	1,110	0.01
Grupo Financiero Banorte	MX	MXN	730	1,081	0.00
Groupe Promeo	FR	EUR	65	1,079	0.00
Catlin Group	BM	GBP	247	1,076	0.00
Turkiye Garanti Bankasi	TR	TRY	825	1,062	0.00
FirstRand	ZA	ZAR	943	1,061	0.00
Germany1 Acquisition	GG	EUR	110	1,053	0.00
Fubon Bank Hong Kong	HK	HKD	6,274	997	0.00
Annaly Capital Management	US	USD	91	981	0.00
Fubon Financial Holding	TW	TWD	2,044	968	0.00
Fortis (Netherland)	BE	EUR	1,050	955	0.00
Istituto Finanziario Industriale (Pref'd)	IT	EUR	140	955	0.00
Savills	GB	GBP	323	934	0.00
African Bank Investments	ZA	ZAR	408	872	0.00
Credicorp	BM	USD	29	857	0.00
Finibanco Holding	PT	EUR	240	810	0.00
Asya Katilim Bankasi	TR	TRY	1,065	735	0.00
Tamburi Investment Partners	IT	EUR	457	687	0.00
Gulf Finance House GDR	BH	USD	51	686	0.00
Barclays	GB	GBP	301	684	0.00
K-REIT Asia	SG	SGD	1,630	669	0.00
Commercial International Bank GDR	EG	USD	186	649	0.00
RBS Group	GB	GBP	737	631	0.00
Sberbank	RU	USD	890	629	0.00
Reinet Investments	LU	EUR	74	595	0.00
Bank of India	IN	INR	135	522	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	103	511	0.00
China Insurance International	HK	HKD	257	468	0.00
Solidere GDR	LB	USD	25	423	0.00
Guaranty Trust Bank GDR	NG	USD	96	414	0.00
Chinatrust Financial Holding	TW	TWD	1,737	386	0.00
Axis Bank GDR	IN	USD	40	381	0.00
Axis Bank	IN	INR	41	369	0.00
Lancashire Holdings	BM	GBP	83	361	0.00
Ayala	PH	PHP	79	295	0.00
Kenedix Realty Investment	JP	JPY	1	268	0.00
International Personal Finance	GB	GBP	150	265	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	78	259	0.00
Erste Group Bank	AT	EUR	12	251	0.00
Raiffeisen International Bank Holding	AT	EUR	9	231	0.00
Intergroup Financial Services Group	PE	USD	26	220	0.00
Chaucer Holdings	GB	GBP	285	208	0.00
Huaku Development	TW	TWD	264	193	0.00
Bank Mandiri Persero	ID	IDR	1,543	175	0.00
LIG Insurance	KR	KRW	18	167	0.00
Banco Daycoval (Pref'd)	BR	BRL	89	161	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	36	145	0.00
Bank of Georgia GDR	GE	USD	24	129	0.00
Asia Financial Holdings	HK	HKD	543	123	0.00
IFIL - Investments	IT	EUR	47	112	0.00
Banco Compartamos	MX	MXN	75	100	0.00
Mirland Development	CY	GBP	92	93	0.00
Security Bank	PH	PHP	142	89	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	539	59	0.00
Bank St Petersburg	RU	USD	221	52	0.00
CapitaMall Trust	SG	SGD	47	49	0.00
Megaworld	PH	PHP	3,332	42	0.00
KB Financial Group	KR	KRW	2	35	0.00
Hiscox	BM	GBP	11	34	0.00
XXI Century Investments	CY	GBP	38	16	0.00
Fortis strip VVPR	BE	EUR	739	7	0.00
Rural Electrification	IN	INR	5	5	0.00
China Aoyuan Property Group	CN	HKD	26	2	0.00
				1,903,682	8.63
Government					
France OAT 4.25% 25/10/2018	FR	EUR	307,113	303,719	1.38
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	222,657	208,634	0.95
				512,353	2.32
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,757	2,257	0.01
				2,257	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	43,764	39,609	0.18
Gaz Capital 6.605% 13/02/2018	LU	EUR	46,579	24,072	0.11
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	41,972	14,201	0.06
Bumi Resources	ID	IDR	20,524	2,091	0.01
				79,973	0.36
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	44,531	42,344	0.19
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	29,176	24,993	0.11
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	51,186	1	0.00
				67,338	0.31
Materials					
Titanium Resources Group	VG	GBP	24	3	0.00
				3	0.00
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	43,764	34,683	0.16
Finmeccanica Rts 07/11/2008	IT	EUR	571	188	0.00
Rolls-Royce Group (C)	GB	GBP	16,202	21	0.00
				34,892	0.16
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	80,361	58,262	0.26
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	5,308	5,058	0.02
				63,320	0.29
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	92,134	88,054	0.40
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	85,992	56,325	0.26
DaimlerChrysler 4.125% 18/11/2009	US	EUR	45,555	44,220	0.20
Faurecia 3.625% 05/10/2010	FR	EUR	45,043	35,310	0.16
Central European Media 6.504% FRN 15/05/2014	BM	EUR	40,948	24,160	0.11
Fortune Brands 3.50% 30/01/2009	US	EUR	16,891	16,678	0.08
Thunderbird Resorts	VG	USD	19	136	0.00
Cyberview Technology	GB	GBP	45	0	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
				264,883	1.20
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	35,830	34,773	0.16
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	37,877	34,283	0.16
Kraft Foods 5.75% 20/03/2012	US	EUR	30,711	29,375	0.13
Cargill 6.25% 24/07/2015 EMTN	US	EUR	27,640	24,323	0.11
				122,754	0.56
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	112,608	110,288	0.50
Bayer 5.00% VRN (Perpetual)	DE	EUR	25,081	16,447	0.07
				126,735	0.57
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	353,180	345,817	1.57
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	214,979	199,237	0.90
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	149,462	142,880	0.65
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	158,675	136,732	0.62
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	119,774	115,109	0.52
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	123,869	105,175	0.48
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	110,049	103,864	0.47
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	102,371	101,029	0.46
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	119,774	100,893	0.46
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	101,347	99,688	0.45
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	119,262	99,212	0.45
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	102,371	97,997	0.44
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	102,883	96,288	0.44
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	102,371	94,989	0.43
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	97,252	92,901	0.42
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	102,371	92,799	0.42
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	102,371	87,136	0.40
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	125,251	84,894	0.39
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	104,418	79,640	0.36
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	92,134	77,721	0.35
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	75,755	74,772	0.34
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	80,873	73,813	0.33
Eureko 5.125% VRN (Perpetual)	NL	EUR	127,452	73,343	0.33
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	84,456	72,713	0.33
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	81,897	71,496	0.32
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	76,914	70,899	0.32
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	71,660	68,777	0.31
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	82,409	67,327	0.31
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	68,589	66,702	0.30
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	102,371	66,497	0.30
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	71,148	66,228	0.30
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	93,977	65,645	0.30
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	73,707	64,579	0.29

Fidelity Gestion Equilibre [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	96,229	64,253	0.29
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	66,029	62,371	0.28
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	84,935	62,050	0.28
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	68,986	61,163	0.28
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	71,660	60,864	0.28
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	72,683	59,361	0.27
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	59,375	57,681	0.26
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	64,195	54,296	0.25
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	59,375	53,881	0.24
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	66,541	53,007	0.24
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	70,636	52,242	0.24
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	60,399	51,637	0.23
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	65,006	51,322	0.23
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	64,494	51,022	0.23
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	76,778	50,740	0.23
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	52,209	49,474	0.22
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	51,186	48,592	0.22
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	102,371	48,148	0.22
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	51,186	46,956	0.21
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	47,091	46,617	0.21
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	48,626	46,316	0.21
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	51,697	46,062	0.21
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	51,186	46,006	0.21
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	48,114	45,521	0.21
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	45,043	45,328	0.21
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	43,743	45,268	0.21
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	72,683	44,625	0.20
Absolut Capital 8.75% 07/04/2009	LU	USD	63,982	43,672	0.20
Mapfre 5.921% VRN 24/07/2037	ES	EUR	79,338	43,640	0.20
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	76,778	42,220	0.19
Temir Capital 9.25% 23/03/2009	NL	USD	88,551	41,736	0.19
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	48,793	41,474	0.19
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	42,996	39,238	0.18
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	45,043	39,149	0.18
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	43,508	38,872	0.18
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	37,365	37,213	0.17
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	51,186	37,092	0.17
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	41,460	36,845	0.17
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	37,877	35,991	0.16
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	33,501	35,530	0.16
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	49,650	35,415	0.16
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	51,186	35,318	0.16
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	78,826	35,204	0.16
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	39,413	35,006	0.16
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	89,063	34,981	0.16
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	51,186	34,358	0.16
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	30,711	33,228	0.15
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	33,352	33,025	0.15
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	47,091	32,949	0.15
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	38,901	31,798	0.14
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	39,925	31,636	0.14
IFIL Investment 5.375% 12/06/2017	IT	EUR	41,972	30,165	0.14
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	30,231	30,049	0.14
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	36,342	29,785	0.14
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	32,971	29,785	0.14
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	32,759	29,770	0.14
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	39,413	29,623	0.13
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	34,806	29,501	0.13
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	36,342	29,334	0.13
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	63,470	29,196	0.13
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	29,176	29,109	0.13
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	31,223	28,647	0.13
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	36,854	28,514	0.13
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	31,837	28,440	0.13
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	53,233	28,385	0.13
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	30,102	27,774	0.13
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	30,604	26,821	0.12
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	32,759	26,345	0.12
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	28,152	26,288	0.12
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	28,357	26,273	0.12
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	32,247	26,213	0.12
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	34,806	26,061	0.12
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	39,925	25,952	0.12
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	51,186	25,658	0.12
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	28,152	25,325	0.11
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	25,593	25,274	0.11
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	57,328	25,219	0.11
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	40,948	25,090	0.11
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	25,593	24,879	0.11
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	25,593	24,762	0.11
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	28,664	24,247	0.11
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	25,785	24,047	0.11
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	24,493	23,621	0.11
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	35,830	23,510	0.11
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	33,271	23,435	0.11
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	28,654	23,196	0.11
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	23,033	22,504	0.10
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	45,043	22,465	0.10
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	25,593	22,010	0.10
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	24,952	21,893	0.10
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	35,830	21,856	0.10
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	21,498	21,462	0.10
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	66,541	20,960	0.10
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	31,479	20,858	0.09
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	35,830	20,502	0.09
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	23,033	20,088	0.09
SLM 5.108% FRN 15/06/2009	US	EUR	23,545	19,971	0.09
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	22,522	19,801	0.09
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	23,545	19,544	0.09
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	21,498	19,500	0.09
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	22,010	19,465	0.09
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	20,474	19,018	0.09
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	22,010	18,838	0.09
Groupama 6.298% VRN (Perpetual)	FR	EUR	32,247	18,469	0.08
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	19,450	17,870	0.08
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	24,311	17,460	0.08
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	18,939	17,419	0.08
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	20,130	16,816	0.08
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	22,311	16,799	0.08
UT2 Funding 5.321% 30/06/2016	IE	EUR	33,097	16,505	0.07
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	18,427	16,217	0.07
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	20,474	16,129	0.07
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	21,491	15,753	0.07
American General Finance 4.625% 22/06/2011	US	EUR	37,365	15,730	0.07
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	29,176	15,438	0.07
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	35,420	15,303	0.07
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	21,062	15,058	0.07
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	15,356	14,368	0.07
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	33,987	14,150	0.06
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	23,545	14,084	0.06
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	22,010	13,892	0.06
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	15,356	13,733	0.06
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	26,105	13,722	0.06
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	27,128	13,715	0.06
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	11,953	13,671	0.06
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	27,128	13,419	0.06
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	34,294	13,080	0.06
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	16,891	12,990	0.06
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	20,474	12,957	0.06
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	13,308	12,005	0.05
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	22,266	11,718	0.05
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	13,001	11,701	0.05
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	12,883	11,448	0.05
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	14,332	11,218	0.05
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	49,138	11,194	0.05
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	13,308	11,035	0.05
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	12,540	10,713	0.05
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	12,721	10,683	0.05
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	34,724	10,396	0.05
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	18,939	10,384	0.05
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	15,356	10,205	0.05
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	28,585	9,978	0.05
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	27,640	9,684	0.04
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	20,474	9,614	0.04
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	18,455	8,674	0.04
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	12,796	8,645	0.04
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	10,237	8,322	0.04
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	20,474	8,122	0.04
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	16,379	8,067	0.04
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	12,285	8,023	0.04
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	10,237	7,523	0.03
Reinet Investments (Switzerland)	LU	EUR	464	7,099	0.03
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	12,725	7,086	0.03
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	17,403	6,148	0.03
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	39,925	5,989	0.03
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	14,332	5,745	0.03
Northern Rock 6.594% (Perpetual) 144A	GB	USD	14,332	5,629	0.03
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	4,863	5,064	0.02
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	12,285	4,970	0.02
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	8,702	4,363	0.02
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	5,209	4,308	0.02
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	6,142	4,106	0.02
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	5,119	3,816	0.02
Storm 5.564% FRN 22/05/2048	NL	EUR	2,990	2,966	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	7,422	2,915	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	31,735	1,587	0.01
Bank Muscat GDR	OM	USD	97	674	0.00
Bank CIMB Niaga	ID	IDR	6,856	520	0.00
Indian Overseas Bank	IN	INR	321	388	0.00
Sopaf 3.875% 10/08/2012	IT	EUR	440	354	0.00

Fidelity Gestion Equilibre [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sberbank GDR	RU	EUR	2	353	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	79,338	312	0.00
Germany1 Acquisition Wts 09/01/2012	NL	EUR	110	230	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	60,911	1	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	97,252	1	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	53,489	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	46,067	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	59,375	0	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	25,081	0	0.00
				7,526,936	34.14
Government					
Germany 4.75% 04/07/2034	DE	EUR	925,434	955,472	4.33
Germany 3.50% 04/01/2016**	DE	EUR	737,276	728,512	3.30
Germany 4.25% 04/07/2018**	DE	EUR	596,311	611,850	2.78
Germany 3.50% 08/04/2011	DE	EUR	364,441	371,235	1.68
Germany 5.625% 04/01/2028	DE	EUR	319,807	358,462	1.63
Germany 4.25% 04/07/2017	DE	EUR	306,601	314,750	1.43
Germany 4.25% 04/07/2039	DE	EUR	294,982	285,436	1.29
Hellenic Republic 4.60% 20/07/2018	GR	EUR	278,961	259,473	1.18
Germany 3.50% 12/04/2013**	DE	EUR	227,264	230,067	1.04
				4,115,257	18.66
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	4	51,505	0.23
				51,505	0.23
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	80,390	7,314	0.03
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	138	377	0.00
				7,691	0.03
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	87,015	203	0.00
				203	0.00
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	89	11	0.00
				11	0.00
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	35,318	18,534	0.08
				18,534	0.08
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	4	416	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	4	380	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	2	229	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	2	222	0.00
				1,247	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	919	507	0.00
				507	0.00
Financials					
Crown Castle Towers 5.074% 15/06/2035	US	USD	26,105	19,584	0.09
Crown Castle Towers 4.878% 15/06/2035	US	USD	23,545	17,519	0.08
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	16,959	10,783	0.05
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	80,873	10,565	0.05
Land and Houses NVDR	TH	THB	3,729	308	0.00
				58,759	0.27
Fractions				6	0.00
Total Investments (Cost EUR 26,333,119)				**21,197,266**	**96.14**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	105,442	14,754	0.07
Bought protection on Telenor 20/12/2013	EUR	133,594	3,749	0.02
Bought protection on Assicurazioni Generali 20/12/2013	EUR	70,636	89	0.00
Bought protection on Pearson 20/12/2013	EUR	70,636	(155)	0.00
Bought protection on Solvay 20/06/2013	EUR	102,371	(1,318)	(0.01)
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	54,768	(1,684)	(0.01)
Bought protection on Aviva 20/12/2013	EUR	112,096	(2,614)	(0.01)
Bought protection on Barclays 20/12/2013	EUR	80,873	(4,945)	(0.02)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	81,897	(5,174)	(0.02)
Sold protection on Kaupthing Bank 20/12/2008	EUR	49,138	(47,826)	(0.22)
			(45,124)	(0.20)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29567 21/11/2008	487,715	10,284	0.05
Bought USD Sold EUR at 1.35260 23/01/2009	37,010	2,398	0.01
Bought USD Sold EUR at 1.35759 23/01/2009	25,683	1,765	0.01
Bought USD Sold EUR at 1.34130 23/01/2009	29,552	1,652	0.01
Bought USD Sold EUR at 1.35519 23/01/2009	20,290	1,356	0.01
Bought USD Sold RUB at 0.03779 21/11/2008	25,512	1,133	0.01
Bought USD Sold EUR at 1.36800 23/01/2009	12,744	980	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	34,237	(27)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	16,239	(165)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	28,921	(514)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	25,498	(1,133)	(0.01)
Bought EUR Sold USD at 0.73575 23/01/2009	1,023,010	(71,549)	(0.32)
		(53,820)	(0.24)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 10/12/2008	EUR	2,322,214	59,264	0.27
Euro Schatz Future 10/12/2008	EUR	1,940,636	47,609	0.22
DJ Eurostoxx 50 Future 19/12/2008	EUR	310,475	6,627	0.03
Euro Bund Future 10/12/2008	EUR	199,957	4,170	0.02
FTSE 100 Index Future 19/12/2008	GBP	17,287	1,290	0.01
Dax Index Future 19/12/2008	EUR	8,048	148	0.00
S&P MIB Index Future 19/12/2008	EUR	6,325	113	0.00
			119,221	0.54

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	614,226	7,244	0.03
Receive fixed 4.33% pay floating 15/01/2013	EUR	409,484	5,590	0.03
Receive fixed 4.263% pay floating 23/10/2013	EUR	511,855	4,986	0.02
			17,820	0.08

Fidelity Gestion Equilibre [1,4] - continued

Schedule of Investments as at 31 October 2008

Geographical Split		
	Country Code	%
Germany	DE	28.28
USA	US	15.11
France	FR	9.14
Netherlands	NL	8.88
UK	GB	8.46
Italy	IT	3.95
Ireland	IE	2.96
Spain	ES	2.90
Japan	JP	2.53
Luxembourg	LU	2.22
Switzerland	CH	1.51
Cayman Islands	KY	1.29
Greece	GR	1.25
Korea	KR	0.73
Australia	AU	0.70
Belgium	BE	0.60
Bermuda	BM	0.54
Jersey C.I.	JE	0.53
China	CN	0.51
Hong Kong	HK	0.51
Sweden	SE	0.44
Denmark	DK	0.43
Taiwan	TW	0.30
Portugal	PT	0.23
Kazakhstan	KZ	0.22
Canada	CA	0.21
Austria	AT	0.19
Israel	IL	0.18
Russia	RU	0.18
Finland	FI	0.13
Brazil	BR	0.13
Singapore	SG	0.11
Norway	NO	0.11
Supranational	99	0.10
Hungary	HU	0.10
Thailand	TH	0.08
South Africa	ZA	0.07
Cyprus	CY	0.07
Indonesia	ID	0.06
Malaysia	MY	0.06
India	IN	0.05
Turkey	TR	0.03
Mexico	MX	0.03
Czech Republic	CZ	0.02
Philippines	PH	0.02
Egypt	EG	0.01
Papua New Guinea	PG	0.01
Poland	PL	0.01
Guernsey	GG	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Virgin Islands (British)	VG	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		3.86

Fidelity Sélection Europe [1,4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ENI	IT	EUR	27,608	511,568	1.30
Royal Dutch Shell (A)	NL	EUR	23,562	509,411	1.30
Royal Dutch Shell (B)	NL	GBP	23,290	490,266	1.25
Royal Dutch Shell (A)	NL	GBP	20,081	432,397	1.10
Total	FR	EUR	8,053	344,786	0.88
BP	GB	GBP	45,176	290,765	0.74
BG Group	GB	GBP	18,561	215,021	0.55
John Wood Group	GB	GBP	56,241	171,445	0.44
StatoilHydro (A)	NO	NOK	11,125	170,011	0.43
Galp Energia (B)	PT	EUR	10,943	78,622	0.20
Revus Energy	NO	NOK	5,217	62,173	0.16
Tecnicas Reunidas	ES	EUR	2,742	60,959	0.16
Dana Petroleum	GB	GBP	4,112	52,066	0.13
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	1,789	49,645	0.13
Gazprom ADR (UK)	RU	USD	2,819	44,003	0.11
Cadogan Petroleum	GB	GBP	38,849	40,791	0.10
Canadian Natural Resources	CA	CAD	849	32,164	0.08
Schlumberger	US	USD	781	31,814	0.08
Wellstream Holdings	GB	GBP	5,041	27,586	0.07
Seadrill	BM	NOK	2,712	20,278	0.05
Technip	FR	EUR	738	17,152	0.04
Valiant Petroleum	GB	GBP	3,643	16,456	0.04
Petroplus Holdings	CH	CHF	730	15,167	0.04
Faroe Petroleum	GB	GBP	16,085	13,879	0.04
Salamander Energy	GB	GBP	5,497	12,014	0.03
Max Petroleum	GB	GBP	57,299	9,815	0.02
ERG	IT	EUR	890	9,232	0.02
Heurtey Petrochem	FR	EUR	382	7,186	0.02
D'Amico International Shipping	LU	EUR	4,784	6,794	0.02
Aker Solutions	NO	NOK	848	3,609	0.01
Uranium One (South Africa)	CA	ZAR	1,705	1,152	0.00
				3,748,227	9.54
Utilities					
E.ON	DE	EUR	37,786	1,120,725	2.85
GDF Suez	FR	EUR	13,771	477,223	1.21
National Grid	GB	GBP	39,947	356,579	0.91
RWE	DE	EUR	4,627	299,756	0.76
Energias de Portugal	PT	EUR	42,319	113,668	0.29
EDF	FR	EUR	2,265	106,212	0.27
Enagas	ES	EUR	6,134	93,416	0.24
Acciona	ES	EUR	1,258	92,790	0.24
Red Electrica	ES	EUR	2,643	90,436	0.23
Fortum	FI	EUR	4,298	82,569	0.21
RWE (Pref'd) (Non Vtg)	DE	EUR	1,654	81,793	0.21
Iberdrola	ES	EUR	12,053	67,861	0.17
Enel	IT	EUR	10,096	52,700	0.13
Endesa	ES	EUR	2,029	52,460	0.13
Renewable Energy Generation	GG	GBP	37,757	38,567	0.10
Edison	IT	EUR	29,914	33,713	0.09
BKW FMB Energie	CH	CHF	473	33,633	0.09
A2A	IT	EUR	21,235	30,260	0.08
Hera	IT	EUR	13,716	23,660	0.06
Iride	IT	EUR	18,092	22,036	0.06
Enia	IT	EUR	4,361	20,716	0.05
Redes Energeticas Nacionais	PT	EUR	7,131	18,254	0.05
EDF Energies Nouvelles	FR	EUR	741	18,015	0.05
Cogeme Set	IT	EUR	4,749	14,888	0.04
ERG Renew	IT	EUR	12,285	12,347	0.03
Clipper Windpower	GB	GBP	3,190	8,702	0.02
EDP Renovaveis	ES	EUR	973	3,941	0.01
Ascopiave	IT	EUR	2,408	3,034	0.01
				3,369,954	8.57
Materials					
Linde	DE	EUR	4,313	280,834	0.71
BHP Billiton	GB	GBP	14,234	190,184	0.48
BASF	DE	EUR	6,805	177,413	0.45
Rio Tinto (UK)	GB	GBP	4,281	155,572	0.40
Antofagasta	GB	GBP	25,367	122,147	0.31
Air Liquide	FR	EUR	1,799	121,053	0.31
Givaudan (Reg'd)	CH	CHF	193	103,147	0.26
Anglo American	GB	GBP	3,018	58,675	0.15
Red Back Mining	CA	CAD	15,548	55,791	0.14
Syngenta (Reg'd)	CH	CHF	381	55,631	0.14
Centamin Egypt	AU	GBP	152,667	52,302	0.13
Monsanto	US	USD	753	51,466	0.13
Zignago Vetro	IT	EUR	12,506	48,361	0.12
Novozymes (B)	DK	DKK	727	40,203	0.10
ArcelorMittal	LU	EUR	1,638	32,852	0.08
Coal of Africa	AU	GBP	45,360	28,922	0.07
Holcim (Reg'd)	CH	CHF	561	24,964	0.06
European Goldfields	CA	CAD	19,569	23,194	0.06
CRH	IE	EUR	1,263	21,854	0.06
Churchill Mining	GB	GBP	54,207	21,666	0.06
China Goldmines	GB	GBP	45,033	20,285	0.05
Allied Gold	AU	AUD	141,718	15,777	0.04
EMED Mining Public	CY	GBP	111,282	15,179	0.04
Starfield Resources	CA	CAD	67,610	11,448	0.03
International Ferro Metals	AU	GBP	22,871	10,302	0.03
Mano River Resources	CA	GBP	221,850	10,204	0.03
Tubacex	ES	EUR	3,477	9,666	0.02
Vsmpo-Avisma	RU	USD	175	6,875	0.02
Jubilee Platinum	GB	GBP	33,513	6,060	0.02
Albidon	AU	GBP	24,297	5,857	0.01
ZincOx Resources	GB	GBP	12,172	5,213	0.01
Tianshan Goldfields	AU	AUD	143,470	5,111	0.01
Kenmare Resources	IE	GBP	24,231	4,766	0.01
CopperCo	AU	AUD	58,922	2,966	0.01
Toledo Mining	GB	GBP	10,333	2,426	0.01
Zambezi Resources	BM	GBP	141,942	2,251	0.01
TyraTech	US	GBP	4,144	2,235	0.01
European Nickel	GB	GBP	59,933	1,970	0.01
Aquiline Resources	CA	CAD	2,359	1,936	0.00
Zambezi Resources CDI	BM	AUD	47,188	1,302	0.00
				1,808,060	4.60
Industrials					
Michael Page International	GB	GBP	68,144	172,930	0.44
BAE Systems	GB	GBP	35,786	158,358	0.40
Rolls-Royce Group	GB	GBP	37,262	154,250	0.39
Q-Cells	DE	EUR	4,531	138,205	0.35
Capita Group	GB	GBP	15,986	129,415	0.33
Siemens (Reg'd)	DE	EUR	2,665	123,836	0.32
Sthree	GB	GBP	64,480	123,541	0.31
Delachaux	FR	EUR	2,650	113,952	0.29
GEA Group	DE	EUR	9,525	107,922	0.27
ABB (Reg'd)	CH	CHF	10,510	106,331	0.27
Experian	IE	GBP	22,159	96,017	0.24
Vestas Wind Systems	DK	DKK	2,950	94,483	0.24
Invensys	GB	GBP	47,748	93,544	0.24
Mitie Group	GB	GBP	37,998	90,882	0.23
Bilfinger Berger	DE	EUR	2,351	83,894	0.21
Intrum Justitia	SE	SEK	7,963	63,185	0.16
Alstom	FR	EUR	1,600	61,331	0.16
ABB	CH	SEK	6,143	61,091	0.16
Krones	DE	EUR	1,541	53,549	0.14
YouGov	GB	GBP	54,062	53,506	0.14
Hexagon (B)	SE	SEK	10,027	52,344	0.13
Hays	GB	GBP	60,278	52,200	0.13
MAN	DE	EUR	1,312	50,812	0.13
Ryanair	IE	EUR	17,575	48,331	0.12
Serco Group	GB	GBP	9,967	46,731	0.12
Vallourec	FR	EUR	516	44,926	0.11
Strabag	AT	EUR	2,838	43,303	0.11
SMA Solar Technology	DE	EUR	1,128	39,496	0.10
Bureau Veritas	FR	EUR	1,360	37,908	0.10
Teleperformance	FR	EUR	2,217	37,288	0.09
Vinci	FR	EUR	1,294	36,205	0.09
Oesterreichische Post	AT	EUR	1,566	35,549	0.09
Sulzer (Reg'd)	CH	CHF	767	35,292	0.09
Norwegian Air Shuttle	NO	NOK	9,934	33,891	0.09
Galliford Try	GB	GBP	57,104	32,968	0.08
Schindler Holding	CH	CHF	810	27,422	0.07
Impregilo	IT	EUR	12,210	25,054	0.06
Abengoa	ES	EUR	1,961	22,318	0.06
Vossloh	DE	EUR	358	21,467	0.05
Zenergy Power	GB	GBP	16,607	20,755	0.05
SIG	GB	GBP	6,716	20,601	0.05
Renewable Energy	NO	NOK	2,687	19,747	0.05
Brunel International	NL	EUR	1,925	19,381	0.05
Gamesa Tecnologica	ES	EUR	1,404	17,899	0.05
Maire Tecnimont	IT	EUR	12,133	17,169	0.04
Connaught	GB	GBP	3,955	17,110	0.04
GoIndustry-DoveBid	GB	GBP	202,764	16,723	0.04
Hansen Transmissions International	BE	GBP	12,200	16,254	0.04
Nviro Cleantech	GB	GBP	45,342	16,109	0.04
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	119,662	15,556	0.04
Romag Holdings	GB	GBP	9,690	14,509	0.04
Prysmian	IT	EUR	1,494	14,118	0.04
Vopak	NL	EUR	531	13,411	0.03
Permasteelisa	IT	EUR	1,072	12,173	0.03
Rockwool International (B)	DK	DKK	213	11,278	0.03
Cia de Concessoes Rodoviarias	BR	BRL	1,459	11,187	0.03
Adecco (Reg'd)	CH	CHF	385	10,462	0.03
Regenersis	GB	GBP	11,345	10,436	0.03
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	46	10,124	0.03
Camco International	JE	GBP	22,581	10,028	0.03
Sadi Servizi Industriali	IT	EUR	8,718	8,460	0.02

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Sélection Europe [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ceres Power Holdings	GB	GBP	9,478	8,178	0.02
BRISA	PT	EUR	1,350	8,127	0.02
Redhall Group	GB	GBP	3,361	7,762	0.02
Obrascon Huarte Lain	ES	EUR	657	6,434	0.02
Silverdell	GB	GBP	19,005	6,149	0.02
IMS-Intl Metal Service	FR	EUR	358	4,944	0.01
Solarvalue	DE	EUR	6,137	4,419	0.01
Finmeccanica	IT	EUR	430	4,104	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	697	3,726	0.01
Angle	GB	GBP	30,690	3,699	0.01
Solar Millenium	DE	EUR	231	3,239	0.01
				3,187,998	8.11
Information Technology					
SAP	DE	EUR	19,519	538,821	1.37
Nokia	FI	EUR	20,671	251,770	0.64
Gemalto	FR	EUR	4,179	91,142	0.23
Xchanging	GB	GBP	32,528	90,596	0.23
Autonomy	GB	GBP	7,051	87,548	0.22
Axon Group	GB	GBP	8,874	71,496	0.18
Playtech	VG	GBP	14,899	65,079	0.17
Datacash Group	GB	GBP	22,528	61,743	0.16
Meetic	FR	EUR	4,893	53,823	0.14
United Internet (Reg'd)	DE	EUR	7,602	53,213	0.14
Dassault Systemes	FR	EUR	1,473	47,634	0.12
Ericsson (B)	SE	SEK	8,063	45,456	0.12
AdenClassifieds	FR	EUR	2,448	39,048	0.10
Alterian	GB	GBP	35,319	37,420	0.10
Fidessa	GB	GBP	5,113	37,368	0.10
Vizrt	IL	EUR	17,762	36,590	0.09
Intec Telecom Systems	GB	GBP	104,047	34,985	0.09
STMicroelectronics	CH	EUR	4,830	30,891	0.08
Wirecard	DE	EUR	5,638	25,597	0.07
Kontron	DE	EUR	3,851	23,221	0.06
IBS Group GDR	RU	EUR	6,396	21,427	0.05
Ingenico	FR	EUR	1,612	19,616	0.05
STMicroelectronics (Italy)	CH	EUR	2,869	18,376	0.05
Groupe Steria	FR	EUR	1,608	16,416	0.04
Bond International Software	GB	GBP	24,375	15,619	0.04
Devoteam	FR	EUR	908	12,742	0.03
Blinkx	GB	GBP	48,304	11,339	0.03
KROMI Logistik	DE	EUR	2,692	11,278	0.03
Blom	NO	NOK	4,176	10,637	0.03
Smartrac	NL	EUR	1,006	10,499	0.03
SDL	GB	GBP	2,851	8,780	0.02
Ant	GB	GBP	29,249	8,350	0.02
ClearSpeed Technology	GB	GBP	63,821	7,288	0.02
NCC Group	GB	GBP	1,048	4,653	0.01
Minorplanet Systems	GB	GBP	5,119	812	0.00
				1,901,273	4.84
Consumer Discretionary					
Pearson	GB	GBP	56,331	434,576	1.11
Compass Group	GB	GBP	105,591	385,525	0.98
LVMH	FR	EUR	3,319	172,162	0.44
SES (France)	LU	EUR	12,190	171,141	0.44
Continental (Acquired)	DE	EUR	2,427	135,910	0.35
Hennes & Mauritz (B)	SE	SEK	3,913	112,748	0.29
Sodexho	FR	EUR	2,764	103,660	0.26
Nokian Renkaat	FI	EUR	8,667	88,579	0.23
M&C Saatchi	GB	GBP	65,619	72,853	0.19
Modern Times Group (B)	SE	SEK	4,141	71,339	0.18
Carnival	GB	GBP	3,976	68,363	0.17
CTS Eventim	DE	EUR	3,283	64,240	0.16
Michelin (B) (Reg'd)	FR	EUR	1,556	62,419	0.16
Adidas	DE	EUR	2,161	59,483	0.15
Publicis Groupe	FR	EUR	3,217	56,773	0.14
Fielmann	DE	EUR	1,239	54,517	0.14
IPSOS	FR	EUR	2,730	53,636	0.14
Swatch	CH	CHF	440	53,623	0.14
ASOS	GB	GBP	15,810	52,257	0.13
Kingfisher	GB	GBP	34,814	50,358	0.13
Lagardere	FR	EUR	1,586	49,152	0.13
Vivendi	FR	EUR	2,387	48,712	0.12
SES (Luxembourg)	LU	EUR	3,614	48,064	0.12
Rational	DE	EUR	582	47,020	0.12
Home Retail Group	GB	GBP	18,508	46,204	0.12
Eutelsat Communications	FR	EUR	2,648	44,401	0.11
Gestevision Telecinco	ES	EUR	6,945	43,474	0.11
SeLoger.com	FR	EUR	2,950	43,365	0.11
Delticom	DE	EUR	1,106	43,118	0.11
Compagnie Financiere Richemont (A)	CH	CHF	2,490	41,082	0.10
Wolseley	GB	GBP	9,295	39,862	0.10
Intercontinental Hotels Group	GB	GBP	5,480	36,608	0.09
Chime Communications	GB	GBP	38,252	34,461	0.09
Wolters Kluwer	NL	EUR	2,346	32,419	0.08
CTC Media	RU	USD	5,330	30,647	0.08
bwin Interactive Entertainment	AT	EUR	1,936	27,200	0.07
LeGuide.com	FR	EUR	2,109	27,077	0.07
SEB	FR	EUR	1,028	26,968	0.07
Snai	IT	EUR	10,493	24,387	0.06
Bellway	GB	GBP	3,531	24,125	0.06
Antena 3 de Television	ES	EUR	5,713	23,822	0.06
Centaur Media	GB	GBP	34,099	22,174	0.06
BOOT HENRY	GB	GBP	29,933	21,839	0.06
Bijou Brigitte	DE	EUR	305	21,838	0.06
Marks & Spencer Group	GB	GBP	7,621	21,178	0.05
Fiat	IT	EUR	3,354	20,712	0.05
Bovis Homes Group	GB	GBP	4,745	20,319	0.05
PartyGaming	GI	GBP	11,529	17,591	0.04
Piquadro	IT	EUR	15,281	17,236	0.04
JUMBO	GR	EUR	1,755	13,933	0.04
MRV Engenharia e Participacoes	BR	BRL	3,435	13,563	0.03
Maisons France Confort	FR	EUR	988	13,391	0.03
Private Media Group	ES	USD	12,458	13,212	0.03
Carluccios	GB	GBP	13,730	12,717	0.03
Dufry Group (Reg'd)	CH	CHF	763	12,235	0.03
Powerleague Group	GB	GBP	30,422	10,615	0.03
Mediaset	IT	EUR	2,369	10,056	0.03
Orascom Development	CH	CHF	431	9,783	0.02
Kuoni Reisen (B) (Reg'd)	CH	CHF	41	9,357	0.02
ElringKlinger	DE	EUR	1,402	8,833	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	3,455	8,084	0.02
Safilo Group	IT	EUR	9,222	7,114	0.02
Ten Alps	GB	GBP	16,664	6,502	0.02
rnb Retail and Brands	SE	SEK	15,336	6,501	0.02
Swatch (Reg'd)	CH	CHF	279	6,225	0.02
The Capital Pub	GB	GBP	8,093	5,083	0.01
Groupe Flo	FR	EUR	1,717	4,601	0.01
Adverline	FR	EUR	1,028	4,061	0.01
Autogrill	IT	EUR	596	3,729	0.01
Geox	IT	EUR	556	3,201	0.01
Ideal Shopping Direct	GB	GBP	5,002	2,761	0.01
PowerFilm	US	GBP	6,680	2,627	0.01
Sogefi	IT	EUR	1,879	2,396	0.01
Rosinter Restaurants	RU	USD	1,662	1,632	0.00
				3,461,429	8.81
Consumer Staples					
Nestle (Reg'd)	CH	CHF	23,759	723,550	1.84
Reckitt Benckiser	GB	GBP	8,784	290,912	0.74
Diageo	GB	GBP	22,296	269,042	0.68
Tesco	GB	GBP	52,256	225,040	0.57
Imperial Tobacco Group	GB	GBP	6,706	141,668	0.36
Groupe Danone	FR	EUR	3,045	132,292	0.34
Synthes	CH	CHF	1,099	111,058	0.28
Beiersdorf	DE	EUR	2,666	109,563	0.28
L'Oreal	FR	EUR	1,742	102,819	0.26
Vilmorin & Co	FR	EUR	851	64,907	0.17
Aryzta (Ireland)	CH	EUR	2,319	64,866	0.17
Casino Guichard Perrachon	FR	EUR	1,113	60,638	0.15
Heineken	NL	EUR	1,649	43,430	0.11
Laurent-Perrier	FR	EUR	605	38,441	0.10
Parmalat	IT	EUR	26,761	36,662	0.09
Remy Cointreau	FR	EUR	990	32,182	0.08
PureCircle	MY	GBP	13,910	24,092	0.06
Carlsberg (B)	DK	DKK	763	23,556	0.06
Alapis Holding	GR	EUR	12,499	13,999	0.04
Eastern Tobacco	EG	EGP	392	11,942	0.03
Davide Campari-Milano	IT	EUR	1,270	6,819	0.02
Enka Insaat Ve Sanayi	TR	TRY	2,238	6,572	0.02
Ukrproduct Group	GB	GBP	12,730	2,827	0.01
				2,536,877	6.45
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	7,053	843,859	2.15
Bayer	DE	EUR	12,746	550,120	1.40
Novartis (Reg'd)	CH	CHF	12,561	496,462	1.26
Novo Nordisk (B)	DK	DKK	10,928	457,861	1.16
AstraZeneca (UK)	GB	GBP	13,601	453,882	1.15
Grifols	ES	EUR	29,164	452,040	1.15
Fresenius (Pref'd)	DE	EUR	6,675	333,775	0.85
Actelion (Reg'd)	CH	CHF	5,599	231,141	0.59
Sanofi-Aventis	FR	EUR	4,347	214,891	0.55
Elekta (B)	SE	SEK	20,548	208,101	0.53
Fresenius	DE	EUR	4,365	200,785	0.51
Qiagen	NL	EUR	14,905	169,619	0.43
Gerresheimer	DE	EUR	5,539	150,545	0.38
Merck	DE	EUR	1,942	135,142	0.34
Biotest (Pref'd)	DE	EUR	2,673	128,289	0.33
Fresenius Medical Care	DE	EUR	3,573	125,997	0.32
Teva Pharmaceutical Industries ADR	IL	USD	3,529	117,416	0.30
AstraZeneca	GB	SEK	2,980	99,550	0.25
Lonza Group (Reg'd)	CH	CHF	1,395	90,652	0.23

Fidelity Sélection Europe [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sonova Holding (Reg'd)	CH	CHF	2,700	87,695	0.22
Essilor	FR	EUR	2,469	86,549	0.22
Laboratorios Farmaceuticos Rovi	ES	EUR	9,857	68,998	0.18
Laboratorios Almirall	ES	EUR	9,962	68,739	0.17
Shire	GB	GBP	6,276	65,224	0.17
BioMerieux	FR	EUR	936	59,393	0.15
Basilea Pharmaceutica (Reg'd)	CH	CHF	545	57,955	0.15
Concateno	GB	GBP	42,648	49,784	0.13
Ipsen	FR	EUR	1,673	49,665	0.13
Abcam	GB	GBP	8,041	46,140	0.12
Sartorius Stedim Biotech	FR	EUR	1,926	42,844	0.11
Axis-Shield	GB	GBP	11,141	41,703	0.11
Audika	FR	EUR	2,281	41,507	0.11
Rhoen Klinikum	DE	EUR	2,420	40,592	0.10
Intercell	AT	EUR	1,701	37,071	0.09
Tecan Group (Reg'd)	CH	CHF	973	34,239	0.09
Craneware	GB	GBP	11,859	31,675	0.08
Synergy Health	GB	GBP	5,230	24,920	0.06
CVS Group	GB	GBP	12,897	23,974	0.06
Meda (A)	SE	SEK	4,334	22,396	0.06
Acino	CH	CHF	130	21,053	0.05
Antisoma	GB	GBP	83,768	20,195	0.05
Vectura Group	GB	GBP	28,931	17,253	0.04
XCounter	SE	GBP	23,965	16,724	0.04
Arpida (Reg'd)	CH	CHF	4,373	16,276	0.04
Q-Med	SE	SEK	4,878	16,041	0.04
Cytos Biotechnology (Reg'd)	CH	CHF	676	16,023	0.04
Veropharm	RU	USD	1,018	15,989	0.04
DiaSorin	IT	EUR	1,115	15,943	0.04
Silence Therapeutics	GB	GBP	64,104	13,828	0.04
Stada Arzneimittel	DE	EUR	567	13,550	0.03
Oridion Systems (Reg'd)	IL	CHF	2,405	11,946	0.03
Sinclair Pharma	GB	GBP	39,850	9,860	0.03
Ark Therapeutics Group	GB	GBP	16,053	8,555	0.02
Verona Pharma	GB	GBP	234,866	8,195	0.02
Introgen Therapeutics	US	USD	23,707	7,821	0.02
Stratec Biomedical Systems	DE	EUR	524	6,869	0.02
Renovo Group	GB	GBP	19,266	6,173	0.02
Ossur	IS	ISK	11,869	5,505	0.01
Cryo-Save Group	NL	GBP	14,984	5,324	0.01
Amplifon	IT	EUR	3,924	4,787	0.01
York Pharma	GB	GBP	18,376	4,197	0.01
Minster Pharmaceuticals	GB	GBP	36,888	4,095	0.01
Lombard Medical Technologies	GB	GBP	136,922	2,389	0.01
Corin Group	GB	GBP	1,554	2,376	0.01
Biotest	DE	EUR	29	1,637	0.00
Protherics	GB	GBP	503	225	0.00
				6,714,019	17.08
Telecommunication Services					
Telefonica	ES	EUR	38,351	553,027	1.41
Vodafone Group	GB	GBP	340,284	514,239	1.31
Deutsche Telekom (Reg'd)	DE	EUR	34,201	396,053	1.01
KPN	NL	EUR	21,412	235,212	0.60
France Telecom	FR	EUR	11,735	231,170	0.59
Swisscom (Reg'd)	CH	CHF	544	129,889	0.33
Iliad	FR	EUR	1,810	111,706	0.28
Tele2 (B)	SE	SEK	10,493	71,759	0.18
Telenor	NO	NOK	13,177	61,426	0.16
Telecom Italia	IT	EUR	44,658	39,969	0.10
TeliaSonera	SE	SEK	10,583	37,346	0.10
Millicom International Cellular	LU	SEK	597	17,512	0.04
				2,399,308	6.10
Financials					
BNP Paribas	FR	EUR	13,400	750,398	1.91
HSBC Holdings (UK)	GB	GBP	75,876	733,618	1.87
Credit Agricole	FR	EUR	40,385	453,725	1.15
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4,394	452,104	1.15
UBS (Reg'd)	CH	CHF	31,735	415,577	1.06
Allianz (Reg'd)	DE	EUR	6,330	367,252	0.93
Intesa Sanpaolo	IT	EUR	119,564	339,682	0.86
AXA	FR	EUR	20,101	298,504	0.76
Banco Santander	ES	EUR	33,464	280,091	0.71
Deutsche Bank (Reg'd)	DE	EUR	8,779	258,448	0.66
Societe Generale	FR	EUR	5,783	243,899	0.62
UniCredit	IT	EUR	118,683	224,073	0.57
Standard Chartered	GB	GBP	16,194	208,561	0.53
Intermediate Capital Group	GB	GBP	14,505	175,399	0.45
Credit Suisse Group (Reg'd)	CH	CHF	5,818	170,965	0.43
Deutsche Boerse	DE	EUR	2,516	155,969	0.40
Brit Insurance Holdings	GB	GBP	66,560	153,285	0.39
Zurich Financial Services (Reg'd)	CH	CHF	915	144,309	0.37
Catlin Group	BM	GBP	32,467	141,507	0.36
Man Group	GB	GBP	30,529	137,903	0.35
Lloyds TSB Group	GB	GBP	52,795	132,503	0.34
Savills	GB	GBP	42,502	122,823	0.31
BBVA	ES	EUR	10,367	93,197	0.24
Barclays	GB	GBP	39,655	90,017	0.23
RBS Group	GB	GBP	96,935	83,023	0.21
Svenska Handelsbanken (A)	SE	SEK	5,428	79,054	0.20
Nordea Bank	SE	SEK	11,856	75,511	0.19
IG Group Holdings	GB	GBP	18,960	69,166	0.18
GlobeOp Financial Services	LU	GBP	33,959	66,788	0.17
EFG International (Reg'd)	CH	CHF	3,893	65,344	0.17
NYSE Euronext	US	USD	2,755	64,335	0.16
HBOS	GB	GBP	43,906	55,320	0.14
Ratos (B)	SE	SEK	3,731	52,393	0.13
Marfin Investment Group	GR	EUR	15,047	51,460	0.13
Kinnevik Investment (B)	SE	SEK	8,272	50,955	0.13
Partners Group	CH	CHF	769	49,941	0.13
Intesa Sanpaolo (Pref'd)	IT	EUR	21,491	49,429	0.13
Lancashire Holdings	BM	GBP	10,932	47,438	0.12
April Group	FR	EUR	1,589	45,059	0.11
Oakley Capital Investments	GB	GBP	49,220	39,658	0.10
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	227	39,648	0.10
Mediobanca	IT	EUR	4,141	36,776	0.09
Babis Vovos International Construction	GR	EUR	2,493	36,647	0.09
International Personal Finance	GB	GBP	19,719	34,903	0.09
VZ Holdings	CH	CHF	1,050	33,767	0.09
Swiss Reinsurance (Reg'd)	CH	CHF	950	30,703	0.08
NeoNet	SE	SEK	19,110	28,730	0.07
Banca Popolare di Milano	IT	EUR	6,298	28,655	0.07
Swiss Life Holding (Reg'd)	CH	CHF	403	28,376	0.07
Banco di Desio e della Brianza	IT	EUR	6,282	28,320	0.07
Chaucer Holdings	GB	GBP	37,429	27,426	0.07
Banco BPI (Reg'd)	PT	EUR	16,163	26,184	0.07
Bolsas y Mercados Espanoles	ES	EUR	1,297	24,694	0.06
IMAREX	NO	NOK	3,428	24,227	0.06
Storebrand (A)	NO	NOK	12,967	23,785	0.06
Banca Generali	IT	EUR	6,753	23,764	0.06
Orchid Developments	KY	GBP	22,848	23,627	0.06
Danske Bank	DK	DKK	1,877	21,675	0.06
Boursorama	FR	EUR	3,715	20,990	0.05
RTM	RU	USD	24,797	20,824	0.05
Altamir Amboise	FR	EUR	6,592	20,632	0.05
Marwyn Value Investors	GG	GBP	42,149	20,323	0.05
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	373	18,525	0.05
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	785	18,069	0.05
Talaat Moustafa Group	EG	EGP	34,100	17,682	0.04
Mirland Development	CY	GBP	15,519	15,704	0.04
Clerkenwell Ventures	GB	GBP	42,587	15,401	0.04
Unite Group	GB	GBP	7,808	14,910	0.04
Assicurazioni Generali	IT	EUR	753	14,810	0.04
Azimut Holding	IT	EUR	3,181	14,111	0.04
Banco Popolare	IT	EUR	1,315	12,738	0.03
Germany1 Acquisition	GG	EUR	1,205	11,565	0.03
Groupe Promeo	FR	EUR	638	10,625	0.03
Vontobel Holding (Reg'd)	CH	CHF	553	9,613	0.02
Istituto Finanziario Industriale (Pref'd)	IT	EUR	1,310	8,910	0.02
Banco do Brasil	BR	BRL	1,596	8,314	0.02
Reinet Investments	LU	EUR	880	7,112	0.02
Marfin Popular Bank Public	CY	EUR	2,586	6,828	0.02
Julius Baer Holding (Reg'd)	CH	CHF	221	6,723	0.02
Finibanco Holding	PT	EUR	1,989	6,702	0.02
Tamburi Investment Partners	IT	EUR	4,265	6,406	0.02
ACP Capital	JE	GBP	28,509	5,788	0.01
Northern Logistic Property	NO	NOK	2,514	5,288	0.01
Fortis (Netherland)	BE	EUR	5,768	5,249	0.01
Hiscox	BM	GBP	1,426	4,423	0.01
Vozrozhdenie Bank	RU	USD	541	4,247	0.01
East Capital Explorer	SE	SEK	729	3,484	0.01
RGI International	GG	USD	7,038	3,013	0.01
ADOMOS	FR	EUR	6,112	2,628	0.01
Bank St Petersburg	RU	USD	5,208	1,227	0.00
IFIL - Investments	IT	EUR	435	1,044	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	17,095	759	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	34,080	432	0.00
Fortis strip VVPR	BE	EUR	4,060	41	0.00
				8,355,730	21.26
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sphere Investments	AU	AUD	973	0	0.00
				0	0.00
Materials					
Zambezi Resources Wts 31/12/2008	AU	AUD	9,409	0	0.00
				0	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	2,131,373	2,704	0.01
Finmeccanica Rts 07/11/2008	IT	EUR	5,324	1,755	0.00
AgCert International	IE	GBP	102,942	1	0.00
Carter & Carter Group	GB	GBP	8,200	0	0.00
				4,460	0.01

Fidelity Sélection Europe [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	29,172	27,798	0.07
				27,798	0.07
Consumer Discretionary					
Cyberview Technology	GB	GBP	5,892	0	0.00
				0	0.00
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	1,957	2,483	0.01
Phoqus Pharmaceuticals	GB	GBP	44,498	1	0.00
				2,484	0.01
Financials					
Reinet Investments (Switzerland)	LU	EUR	5,550	84,829	0.22
Sopaf 3.875% 10/08/2012	IT	EUR	4,101	3,301	0.01
Germany1 Acquisition Wts 09/01/2012	NL	EUR	1,205	2,530	0.01
XL Techgroup	US	GBP	10,269	0	0.00
				90,660	0.23
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	21	283,041	0.72
				283,041	0.72
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	70,900	8,995	0.02
Sea Production	BM	NOK	13,093	3,824	0.01
				12,819	0.03
Utilities					
Sterecycle Private Placing	GB	GBP	20	13,373	0.03
				13,373	0.03
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	24	2,285	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	23	2,086	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	13	1,256	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	14	1,222	0.00
Advanced Fluid Connections	GB	GBP	204,738	3	0.00
				6,852	0.02
Information Technology					
Pelikon Placing	GB	GBP	3,188,131	8,835	0.02
Ubinetics (A) Placing	GB	GBP	15,890	0	0.00
Mathengine	GB	GBP	2,173	0	0.00
Ubinetics Holdings Placing	GB	GBP	18,670	0	0.00
				8,835	0.02
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	1,051	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	9,153	19,743	0.05
TMO Renewables Placing	GB	GBP	17,332	15,280	0.04
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	42,152	1	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	7,226	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	7,226	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	10,932	0	0.00
				35,024	0.09
Fractions				7	0.00
Total Investments (Cost EUR 50,740,635)				**37,968,228**	**96.59**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	820,407	18,782	0.05
FTSE 100 Index Future 19/12/2008	GBP	95,001	7,087	0.02
Dax Index Future 19/12/2008	EUR	88,395	1,627	0.00
S&P MIB Index Future 19/12/2008	EUR	58,993	1,057	0.00
			28,553	0.07

Geographical Split

	Country Code	%
UK	GB	24.01
Germany	DE	18.09
France	FR	14.20
Switzerland	CH	11.68
Spain	ES	5.47
Netherlands	NL	5.00
Italy	IT	4.71
Sweden	SE	2.58
Denmark	DK	1.65
Ireland	IE	1.16
Luxembourg	LU	1.11
Finland	FI	1.08
Norway	NO	1.06
Portugal	PT	0.64
Bermuda	BM	0.56
Austria	AT	0.49
Israel	IL	0.42
USA	US	0.41
Russia	RU	0.37
Canada	CA	0.37
Australia	AU	0.31
Greece	GR	0.30
Guernsey	GG	0.19
Virgin Islands (British)	VG	0.17
Brazil	BR	0.13
Cyprus	CY	0.10
Egypt	EG	0.08
Malaysia	MY	0.06
Cayman Islands	KY	0.06
Belgium	BE	0.05
Gibraltar	GI	0.04
Jersey C.I.	JE	0.04
Turkey	TR	0.02
Iceland	IS	0.01
Cash and other net assets		3.41

Fidelity Sélection Internationale [1,4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	17,363	1,014,097	0.85
Royal Dutch Shell (B)	NL	GBP	46,383	976,380	0.82
ENI	IT	EUR	50,733	940,081	0.79
Royal Dutch Shell (A)	NL	EUR	39,425	852,377	0.72
Royal Dutch Shell (A)	NL	GBP	34,692	746,994	0.63
BP	GB	GBP	89,683	577,221	0.49
ConocoPhillips	US	USD	13,833	563,113	0.47
Chevron	US	USD	9,056	522,674	0.44
Total	FR	EUR	11,460	490,679	0.41
BG Group	GB	GBP	31,393	363,679	0.31
StatoilHydro (A)	NO	NOK	22,664	346,347	0.29
John Wood Group	GB	GBP	97,159	296,183	0.25
XTO Energy	US	USD	8,229	225,283	0.19
ENSCO International	US	USD	7,260	212,907	0.18
Occidental Petroleum	US	USD	4,984	212,311	0.18
EOG Resources	US	USD	3,017	180,424	0.15
Galp Energia (B)	PT	EUR	23,877	171,556	0.14
Southwestern Energy	US	USD	5,930	165,920	0.14
Schlumberger	US	USD	3,685	150,147	0.13
Gazprom ADR (UK)	RU	USD	8,775	136,962	0.12
Hess	US	USD	2,678	118,780	0.10
Tecnicas Reunidas	ES	EUR	5,091	113,167	0.10
Chesapeake Energy	US	USD	6,484	105,335	0.09
CNOOC	HK	HKD	164,591	104,653	0.09
PetroChina (H)	CN	HKD	171,189	99,890	0.08
Gasol	GB	GBP	2,180,550	96,838	0.08
Canadian Natural Resources	CA	CAD	2,428	91,950	0.08
Reliance Industries	IN	INR	3,660	82,464	0.07
Devon Energy	US	USD	1,335	82,409	0.07
Noble	US	USD	3,326	81,801	0.07
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	2,758	76,532	0.06
China Petroleum & Chemical (H)	CN	HKD	136,912	70,032	0.06
Pioneer Natural Resources	US	USD	3,192	67,824	0.06
Valero Energy	US	USD	3,715	59,570	0.05
Apache	US	USD	863	54,893	0.05
Petroleo Brasileiro ADR	BR	USD	2,596	52,840	0.04
Revus Energy	NO	NOK	3,905	46,532	0.04
Transocean	US	USD	671	42,127	0.04
Dana Petroleum	GB	GBP	3,077	38,967	0.03
Petroplus Holdings	CH	CHF	1,847	38,377	0.03
Oil Search	PG	AUD	15,461	36,215	0.03
National Oilwell Varco	US	USD	1,436	34,048	0.03
Technip	FR	EUR	1,462	33,987	0.03
Newpark Resources	US	USD	7,527	33,642	0.03
Halliburton	US	USD	2,176	32,853	0.03
Weatherford International	US	USD	2,467	31,544	0.03
Smith International	US	USD	1,183	31,059	0.03
Niko Resources	CA	CAD	922	31,006	0.03
Gazprom ADR	RU	USD	1,972	30,777	0.03
China Shenhua Energy (H)	CN	HKD	20,917	30,693	0.03
Cadogan Petroleum	GB	GBP	29,075	30,528	0.03
Woodside Petroleum	AU	AUD	1,346	29,385	0.02
Quicksilver Resources	US	USD	3,546	28,555	0.02
Pride International	US	USD	1,952	27,829	0.02
Goodrich Petroleum	US	USD	1,149	24,373	0.02
Helmerich & Payne	US	USD	915	23,886	0.02
Comstock Resources	US	USD	652	23,621	0.02
Mariner Energy	US	USD	2,116	22,308	0.02
Cairn Energy	GB	GBP	1,085	22,090	0.02
Hindustan Petroleum	IN	INR	7,153	21,769	0.02
Wellstream Holdings	GB	GBP	3,773	20,646	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,224	20,447	0.02
Energy Resources of Australia	AU	AUD	2,663	19,420	0.02
Petrobank Energy & Resources	CA	CAD	1,273	18,900	0.02
Royal Dutch Shell ADR	NL	USD	423	18,146	0.02
PTT (F)	TH	THB	4,774	17,104	0.01
China Coal Energy (H)	CN	HKD	35,194	16,484	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1,956	16,297	0.01
Seadrill	BM	NOK	2,030	15,176	0.01
China Petroleum & Chemical ADR	CN	USD	280	14,170	0.01
Formosa Petrochemical	TW	TWD	7,884	14,141	0.01
St Mary Land & Exploration	US	USD	735	13,701	0.01
ERG	IT	EUR	1,244	12,903	0.01
Valiant Petroleum	GB	GBP	2,727	12,316	0.01
Paladin Energy	AU	AUD	10,443	12,270	0.01
EnCana	CA	CAD	314	12,269	0.01
Sasol	ZA	ZAR	493	11,445	0.01
LUKOIL ADR	RU	USD	367	11,015	0.01
Faroe Petroleum	GB	GBP	12,038	10,387	0.01
China Oilfield Services (H)	CN	HKD	24,110	10,303	0.01
Heurtey Petrochem	FR	EUR	544	10,226	0.01
D'Amico International Shipping	LU	EUR	6,687	9,495	0.01
Repsol YPF	ES	EUR	621	9,210	0.01
Salamander Energy	GB	GBP	4,114	8,991	0.01
Max Petroleum	GB	GBP	42,884	7,346	0.01
Imperial Energy	GB	GBP	684	7,342	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	735	7,319	0.01
Tambang Batubara Bukit Asam	ID	IDR	18,001	7,160	0.01
Aker Solutions	NO	NOK	1,324	5,639	0.00
PTT Exploration & Production (F)	TH	THB	2,813	5,452	0.00
Cnpc (Hong Kong)	HK	HKD	21,402	5,094	0.00
Hardy Oil & Gas	GB	GBP	1,869	4,541	0.00
PetroHawk Energy	US	USD	304	4,453	0.00
NovaTek GDR Reg S	RU	USD	127	3,945	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	345	3,793	0.00
KNM Group	MY	MYR	20,500	2,714	0.00
Rosneft Oil GDR Reg S	RU	USD	715	2,582	0.00
Sasol ADR	ZA	USD	93	2,101	0.00
Sibir Energy	GB	GBP	659	2,047	0.00
Straits Asia Resources	SG	SGD	3,779	1,950	0.00
Uranium One (South Africa)	CA	ZAR	2,664	1,799	0.00
Indika Energy	ID	IDR	16,837	1,627	0.00
West Siberian Resources	SE	SEK	4,201	1,347	0.00
Nippon Oil	JP	JPY	417	1,330	0.00
Gazprom	RU	USD	349	1,328	0.00
CNOOC ADR	HK	USD	20	1,283	0.00
Bayan Resources Group	ID	IDR	8,180	975	0.00
SouthGobi Energy Resources	CA	CAD	189	953	0.00
Nippon Mining Holdings	JP	JPY	258	610	0.00
TMK	RU	USD	436	599	0.00
Dragon Oil	IE	GBP	245	496	0.00
Addax Petroleum	CH	CAD	40	470	0.00
Mermaid Maritime	TH	SGD	253	42	0.00
				11,672,283	9.84
Utilities					
E.ON	DE	EUR	59,918	1,777,182	1.50
GDF Suez	FR	EUR	22,139	767,233	0.65
National Grid	GB	GBP	69,010	616,014	0.52
RWE	DE	EUR	6,353	411,622	0.35
Energias de Portugal	PT	EUR	77,167	207,270	0.17
Duke Energy	US	USD	15,237	200,841	0.17
Red Electrica	ES	EUR	4,805	164,421	0.14
Enagas	ES	EUR	10,710	163,120	0.14
Acciona	ES	EUR	2,146	158,273	0.13
PPL	US	USD	6,165	153,180	0.13
Fortum	FI	EUR	7,960	152,903	0.13
EDF	FR	EUR	3,223	151,155	0.13
RWE (Pref'd) (Non Vtg)	DE	EUR	2,903	143,563	0.12
PG&E	US	USD	4,703	139,206	0.12
Iberdrola	ES	EUR	22,969	129,317	0.11
MDU Resources Group	US	USD	7,995	117,512	0.10
Entergy	US	USD	1,710	105,314	0.09
Endesa	ES	EUR	3,866	99,968	0.08
CLP Holdings	HK	HKD	18,627	98,386	0.08
Edison International	US	USD	3,262	89,965	0.08
BKW FMB Energie	CH	CHF	1,198	85,102	0.07
Enel	IT	EUR	14,109	73,650	0.06
HongKong Electric Holdings	HK	HKD	11,666	49,206	0.04
Edison	IT	EUR	41,806	47,115	0.04
CMS Energy	US	USD	5,497	44,733	0.04
A2A	IT	EUR	29,677	42,290	0.04
Hera	IT	EUR	22,996	39,667	0.03
China Resources Power Holdings	HK	HKD	25,601	38,805	0.03
Perusahaan Gas Negara	ID	IDR	351,949	35,794	0.03
Redes Energeticas Nacionais	PT	EUR	13,588	34,786	0.03
Iride	IT	EUR	25,284	30,796	0.03
Enia	IT	EUR	6,095	28,951	0.02
Renewable Energy Generation	GG	GBP	28,258	28,864	0.02
Energen	US	USD	1,067	28,307	0.02
EDF Energies Nouvelles	FR	EUR	1,054	25,637	0.02
NRG Energy	US	USD	1,258	23,585	0.02
Cogeme Set	IT	EUR	6,637	20,806	0.02
ERG Renew	IT	EUR	17,169	17,255	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	5,578	15,989	0.01
Pepco Holdings	US	USD	910	14,951	0.01
Thai Tap Water Supply (F)	TH	THB	176,680	14,811	0.01
Datang International Power Generation (H)	CN	HKD	50,312	14,744	0.01
CEZ	CZ	CZK	424	14,321	0.01
Public Service Enterprise Group	US	USD	506	11,455	0.01
Tokyo Gas	JP	JPY	2,487	8,368	0.01
EDP Renovaveis	ES	EUR	1,855	7,511	0.01
Great Taipei Gas	TW	TWD	24,166	7,180	0.01
Osaka Gas	JP	JPY	2,593	7,171	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	556	6,840	0.01
Clipper Windpower	GB	GBP	2,387	6,513	0.01
Tata Power	IN	INR	519	5,742	0.00

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Fidelity Sélection Internationale [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Korea Gas	KR	KRW	180	5,298	0.00
Reliant Energy	US	USD	1,265	4,998	0.00
Tohoku Electric Power	JP	JPY	279	4,911	0.00
Ascopiave	IT	EUR	3,365	4,240	0.00
Chubu Electric Power	JP	JPY	150	3,074	0.00
China Gas Holdings	HK	HKD	10,806	692	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	8	38	0.00
				6,700,641	5.65
Materials					
Linde	DE	EUR	7,706	501,715	0.42
BHP Billiton	GB	GBP	27,279	364,474	0.31
Rio Tinto (UK)	GB	GBP	8,604	312,685	0.26
Givaudan (Reg'd)	CH	CHF	489	260,993	0.22
Antofagasta	GB	GBP	43,822	211,017	0.18
BASF	DE	EUR	7,798	203,305	0.17
Monsanto	US	USD	2,922	199,586	0.17
Air Liquide	FR	EUR	2,560	172,276	0.15
Syngenta (Reg'd)	CH	CHF	963	140,764	0.12
Owens-Illinois	US	USD	6,795	121,334	0.10
Newmont Mining	US	USD	5,603	118,671	0.10
Novozymes (B)	DK	DKK	1,910	105,674	0.09
Shin-Etsu Chemical	JP	JPY	2,502	103,439	0.09
Anglo American	GB	GBP	5,215	101,364	0.09
Compass Minerals International	US	USD	2,055	85,150	0.07
CRH ADR	IE	USD	4,947	83,859	0.07
Rock-Tenn (A)	US	USD	3,533	82,711	0.07
Sumitomo Metal Industries	JP	JPY	41,416	82,576	0.07
Barrick Gold	CA	CAD	4,381	81,559	0.07
JSR	JP	JPY	8,770	77,109	0.07
ArcelorMittal	LU	EUR	3,557	71,327	0.06
Zignago Vetro	IT	EUR	17,478	67,587	0.06
Holcim (Reg'd)	CH	CHF	1,420	63,168	0.05
CRH	IE	EUR	3,423	59,223	0.05
Mosaic	US	USD	1,933	58,746	0.05
Airgas	US	USD	1,957	58,649	0.05
Nucor	US	USD	1,615	48,753	0.04
Freeport-McMoRan Copper & Gold	US	USD	2,037	46,143	0.04
BHP Billiton	AU	AUD	2,851	43,166	0.04
Red Back Mining	CA	CAD	11,636	41,755	0.04
Nitto Denko	JP	JPY	2,314	39,951	0.03
POSCO	KR	KRW	182	39,888	0.03
Lihir Gold	PG	AUD	39,160	39,844	0.03
Centamin Egypt	AU	GBP	114,259	39,144	0.03
Rexam	GB	GBP	7,371	34,907	0.03
Temple-Inland	US	USD	7,208	31,933	0.03
WR Grace & Co	US	USD	4,413	29,084	0.02
Formosa Plastics	TW	TWD	21,987	29,012	0.02
CF Industries Holdings	US	USD	581	28,608	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,946	26,406	0.02
Myers Industries	US	USD	3,186	26,179	0.02
Tata Chemicals	IN	INR	9,054	22,945	0.02
Praxair	US	USD	451	22,583	0.02
Hitachi Metals	JP	JPY	3,831	22,431	0.02
Nissan Chemical Industries	JP	JPY	3,559	22,377	0.02
DC Chemical	KR	KRW	171	21,919	0.02
Coal of Africa	AU	GBP	33,949	21,646	0.02
Rio Tinto (Australia)	AU	AUD	527	20,977	0.02
Israel Chemicals	IL	ILS	2,739	20,779	0.02
Outokumpu	FI	EUR	2,324	18,824	0.02
Mitsui Chemicals	JP	JPY	6,781	18,436	0.02
Tubacex	ES	EUR	6,626	18,420	0.02
European Goldfields	CA	CAD	14,646	17,359	0.01
ThyssenKrupp	DE	EUR	1,108	16,635	0.01
Churchill Mining	GB	GBP	40,570	16,215	0.01
China Goldmines	GB	GBP	33,703	15,181	0.01
Sinofert Holdings	HK	HKD	32,980	14,344	0.01
Anhui Conch Cement (H)	CN	HKD	5,629	13,913	0.01
Albemarle	US	USD	732	13,653	0.01
Allied Gold	AU	AUD	106,065	11,808	0.01
EMED Mining Public	CY	GBP	83,286	11,360	0.01
Vsmpo-Avisma	RU	USD	277	10,888	0.01
Frontier Mining	GB	GBP	563,496	10,725	0.01
Celanese (A)	US	USD	970	10,427	0.01
UPM-Kymmene	FI	EUR	898	9,931	0.01
Nalco Holding	US	USD	868	9,390	0.01
Umicore	BE	EUR	660	9,216	0.01
Starfield Resources	CA	CAD	50,601	8,568	0.01
United States Steel	US	USD	290	8,279	0.01
Stora Enso (B)	FI	EUR	1,136	8,244	0.01
Rengo	JP	JPY	2,039	8,147	0.01
Cia Siderurgica Nacional ADR	BR	USD	732	7,809	0.01
International Ferro Metals	AU	GBP	17,117	7,710	0.01
Mano River Resources	CA	GBP	166,037	7,637	0.01
Xstrata	CH	GBP	541	7,247	0.01
Sumitomo Osaka Cement	JP	JPY	5,261	6,438	0.01
China Steel	TW	TWD	11,374	6,411	0.01
Impala Platinum Holdings	ZA	ZAR	752	6,100	0.01
Exxaro Resources	ZA	ZAR	1,071	5,546	0.00
Jubilee Platinum	GB	GBP	25,082	4,535	0.00
Cliffs Natural Resources	US	USD	215	4,481	0.00
Albidon	AU	GBP	18,184	4,384	0.00
Harmony Gold Mining ADR	ZA	USD	734	4,321	0.00
Cemex ADR	MX	USD	728	4,318	0.00
Nan Ya Plastics	TW	TWD	3,962	4,281	0.00
Votorantim Celulose e Papel ADR	BR	USD	539	4,258	0.00
Ube Industries	JP	JPY	2,600	4,249	0.00
Mitsubishi Gas Chemical	JP	JPY	1,403	4,022	0.00
C Uyemura & Co	JP	JPY	179	3,970	0.00
ZincOx Resources	GB	GBP	9,110	3,901	0.00
Tianshan Goldfields	AU	AUD	107,375	3,825	0.00
Cia de Minas Buenaventura ADR	PE	USD	390	3,763	0.00
African Rainbow Minerals	ZA	ZAR	472	3,759	0.00
Toyo Kohan	JP	JPY	1,562	3,574	0.00
Kenmare Resources	IE	GBP	18,135	3,567	0.00
Randgold Resources ADR	JE	USD	140	3,499	0.00
Formosa Chemicals & Fibre	TW	TWD	2,377	3,001	0.00
Uralkali GDR	RU	USD	178	2,921	0.00
Uralkali	RU	USD	864	2,714	0.00
Pangea Diamondfields	GB	GBP	131,601	2,713	0.00
Nihon Parkerizing	JP	JPY	288	2,651	0.00
CopperCo	AU	AUD	44,099	2,220	0.00
Triple Plate Junction	GB	GBP	58,831	2,146	0.00
Evraz Group GDR	LU	USD	168	2,034	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	49	1,837	0.00
Asia Cement	TW	TWD	3,959	1,831	0.00
Toledo Mining	GB	GBP	7,734	1,815	0.00
Raspadskaya	RU	USD	1,067	1,760	0.00
Zambezi Resources	BM	GBP	106,232	1,685	0.00
TyraTech	US	GBP	3,102	1,673	0.00
Mitsubishi Rayon	JP	JPY	970	1,624	0.00
Eurasian Natural Resources	GB	GBP	399	1,565	0.00
European Nickel	GB	GBP	44,855	1,474	0.00
Aquiline Resources	CA	CAD	1,766	1,449	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	135	1,395	0.00
Aquarius Platinum	ZA	GBP	710	1,376	0.00
Northam Platinum	ZA	ZAR	521	1,279	0.00
Showa Denko	JP	JPY	963	1,135	0.00
Zambezi Resources CDI	BM	AUD	35,316	974	0.00
Tokyo Ohka Kogyo	JP	JPY	82	877	0.00
Sino Gold Mining	AU	AUD	478	857	0.00
New World Resources (A)	NL	GBP	149	576	0.00
Mount Gibson Iron	AU	AUD	1,278	269	0.00
LSR Group	RU	USD	44	172	0.00
Monto Minerals	AU	GBP	271,595	3	0.00
				4,958,985	4.18
Industrials					
Raytheon	US	USD	12,103	476,780	0.40
General Electric	US	USD	28,278	432,951	0.36
BAE Systems	GB	GBP	67,039	296,656	0.25
ABB (Reg'd)	CH	CHF	26,592	269,048	0.23
Michael Page International	GB	GBP	105,250	267,093	0.23
Rolls-Royce Group	GB	GBP	64,372	266,477	0.22
Experian	IE	GBP	58,860	255,046	0.22
Union Pacific	US	USD	4,852	253,129	0.21
Siemens (Reg'd)	DE	EUR	4,829	224,359	0.19
Capita Group	GB	GBP	27,618	223,573	0.19
United Technologies	US	USD	5,231	221,418	0.19
Sthree	GB	GBP	111,393	213,425	0.18
Q-Cells	DE	EUR	6,302	192,203	0.16
Lockheed Martin	US	USD	2,959	191,119	0.16
Honeywell International	US	USD	7,806	183,718	0.15
GEA Group	DE	EUR	14,300	162,024	0.14
Invensys	GB	GBP	82,488	161,603	0.14
ABB	CH	SEK	16,147	160,577	0.14
United Parcel Service (B)	US	USD	3,842	157,799	0.13
Mitie Group	GB	GBP	65,643	157,005	0.13
East Japan Railway	JP	JPY	28	154,593	0.13
Vestas Wind Systems	DK	DKK	4,598	147,269	0.12
Allied Waste Industries	US	USD	17,033	139,552	0.12
Delachaux	FR	EUR	3,239	139,287	0.12
Hexagon (B)	SE	SEK	26,356	137,584	0.12
Bilfinger Berger	DE	EUR	3,552	126,782	0.11
Ryanair	IE	EUR	45,185	124,259	0.10
Sumitomo Electric Industries	JP	JPY	19,205	121,280	0.10
Norfolk Southern	US	USD	2,538	119,849	0.10
Mitsubishi	JP	JPY	8,947	116,504	0.10
Kubota	JP	JPY	29,363	114,639	0.10
Intrum Justitia	SE	SEK	14,153	112,301	0.09
Alstom	FR	EUR	2,816	107,929	0.09
Asahi Glass	JP	JPY	21,490	105,371	0.09

Fidelity Sélection Internationale [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Precision Castparts	US	USD	1,932	98,468	0.08
Sumitomo Warehouse	JP	JPY	30,159	94,916	0.08
Cummins	US	USD	4,373	92,742	0.08
Emerson Electric	US	USD	3,685	92,623	0.08
Boeing	US	USD	2,290	91,264	0.08
Hays	GB	GBP	104,134	90,180	0.08
Sulzer (Reg'd)	CH	CHF	1,940	89,298	0.08
Norwegian Air Shuttle	NO	NOK	26,112	89,081	0.08
Corrections Corporation of America	US	USD	5,603	83,808	0.07
Mitsui & Co	JP	JPY	11,098	83,459	0.07
Mitsubishi Electric	JP	JPY	15,941	76,807	0.06
Sumitomo	JP	JPY	10,761	73,596	0.06
3M	US	USD	1,444	71,171	0.06
Deere & Co	US	USD	2,339	70,082	0.06
Schindler Holding	CH	CHF	2,051	69,386	0.06
Strabag	AT	EUR	4,516	68,916	0.06
Huron Consulting Group	US	USD	1,550	66,236	0.06
THK	JP	JPY	6,005	64,148	0.05
Vallourec	FR	EUR	735	63,936	0.05
Delta Air Lines	US	USD	7,114	62,813	0.05
Krones	DE	EUR	1,765	61,365	0.05
Continental Airlines (B)	US	USD	3,944	61,182	0.05
NGK Insulators	JP	JPY	7,303	59,016	0.05
MAN	DE	EUR	1,503	58,227	0.05
Galliford Try	GB	GBP	98,651	56,954	0.05
Bouygues	FR	EUR	1,708	56,679	0.05
Danaher	US	USD	1,220	55,952	0.05
Bureau Veritas	FR	EUR	1,935	53,949	0.05
Daikin Industries	JP	JPY	3,020	52,631	0.04
Ingersoll-Rand (A)	BM	USD	3,649	52,286	0.04
Vinci	FR	EUR	1,841	51,525	0.04
Renewable Energy	NO	NOK	6,805	50,010	0.04
Northrop Grumman	US	USD	1,311	47,871	0.04
NSK	JP	JPY	14,231	45,150	0.04
JGC	JP	JPY	5,345	44,578	0.04
Abengoa	ES	EUR	3,737	42,530	0.04
Oesterreichische Post	AT	EUR	1,795	40,737	0.03
YouGov	GB	GBP	40,461	40,045	0.03
SMA Solar Technology	DE	EUR	1,117	39,080	0.03
SIG	GB	GBP	11,603	35,590	0.03
Impregilo	IT	EUR	17,063	35,014	0.03
Serco Group	GB	GBP	7,460	34,974	0.03
Gamesa Tecnologica	ES	EUR	2,675	34,108	0.03
Cintas	US	USD	1,730	31,687	0.03
Rockwool International (B)	DK	DKK	560	29,645	0.02
Teleperformance	FR	EUR	1,659	27,907	0.02
AGCO	US	USD	1,092	27,301	0.02
Adecco (Reg'd)	CH	CHF	974	26,471	0.02
KBR	US	USD	2,199	25,410	0.02
Ametek	US	USD	974	24,955	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	186,945	24,303	0.02
Maire Tecnimont	IT	EUR	16,957	23,994	0.02
Manpower	US	USD	985	23,896	0.02
FTI Consulting	US	USD	541	23,841	0.02
Hutchison Whampoa	HK	HKD	5,608	23,675	0.02
Byd (H)	CN	HKD	17,810	23,618	0.02
Navistar International	US	USD	989	22,640	0.02
Hansen Transmissions International	BE	GBP	16,313	21,733	0.02
Cia de Concessoes Rodoviarias	BR	BRL	2,780	21,317	0.02
Daifuku	JP	JPY	5,021	21,041	0.02
Vopak	NL	EUR	830	20,952	0.02
Prysmian	IT	EUR	2,088	19,731	0.02
Alexander & Baldwin	US	USD	781	19,494	0.02
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	89	19,293	0.02
SMRT	SG	SGD	23,381	19,238	0.02
Qantas Airways	AU	AUD	14,617	18,445	0.02
Permasteelisa	IT	EUR	1,499	17,013	0.01
AMR	US	USD	1,898	16,180	0.01
Vossloh	DE	EUR	268	16,066	0.01
Zenergy Power	GB	GBP	12,429	15,534	0.01
BRISA	PT	EUR	2,573	15,486	0.01
Toshiba Machine	JP	JPY	6,850	15,301	0.01
China COSCO Holdings (H)	CN	HKD	36,677	15,260	0.01
General Dynamics	US	USD	323	15,199	0.01
Brunel International	NL	EUR	1,440	14,505	0.01
RR Donnelley & Sons	US	USD	1,096	14,201	0.01
CRA International	US	USD	660	13,904	0.01
SMC	JP	JPY	185	13,594	0.01
Connaught	GB	GBP	2,960	12,806	0.01
Fanuc	JP	JPY	244	12,655	0.01
GoIndustry-DoveBid	GB	GBP	151,752	12,516	0.01
Nviro Cleantech	GB	GBP	33,935	12,056	0.01
Sadi Servizi Industriali	IT	EUR	12,183	11,824	0.01
UAL	US	USD	931	11,326	0.01
SHO-BOND Holdings	JP	JPY	786	10,991	0.01
Romag Holdings	GB	GBP	7,252	10,859	0.01
Andritz	AT	EUR	460	10,160	0.01
Obrascon Huarte Lain	ES	EUR	1,026	10,052	0.01
COMSYS	JP	JPY	1,797	10,032	0.01
Anhui Expressway (H)	CN	HKD	31,459	9,307	0.01
West Japan Railway	JP	JPY	3	8,968	0.01
Bharat Heavy Electricals	IN	INR	423	8,723	0.01
GFK	DE	EUR	540	8,263	0.01
Dai Nippon Printing	JP	JPY	864	7,956	0.01
Regenersis	GB	GBP	8,491	7,811	0.01
Brambles	AU	AUD	1,843	7,643	0.01
Camco International	JE	GBP	16,900	7,505	0.01
Secom	JP	JPY	247	7,336	0.01
IMS-Intl Metal Service	FR	EUR	510	7,036	0.01
Murray & Roberts Holdings	ZA	ZAR	1,238	6,569	0.01
Solar Millenium	DE	EUR	439	6,172	0.01
Ceres Power Holdings	GB	GBP	7,094	6,121	0.01
Beijing Enterprises Holdings	HK	HKD	1,981	6,113	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1,088	5,822	0.00
Redhall Group	GB	GBP	2,516	5,809	0.00
Suzlon Energy	IN	INR	8,174	5,755	0.00
Finmeccanica	IT	EUR	601	5,735	0.00
Doosan	KR	KRW	96	5,432	0.00
Taewoong	KR	KRW	137	5,226	0.00
Larsen & Toubro	IN	INR	393	5,084	0.00
Aveng	ZA	ZAR	1,310	5,054	0.00
Shin Zu Shing	TW	TWD	1,903	5,041	0.00
Obayashi	JP	JPY	1,213	4,625	0.00
Silverdell	GB	GBP	14,223	4,602	0.00
Weichai Power (H)	CN	HKD	2,454	4,545	0.00
Raubex Group	ZA	ZAR	2,231	4,531	0.00
Localiza Rent A CAR	BR	BRL	1,377	4,490	0.00
Dongfang Electric (H)	CN	HKD	2,873	4,350	0.00
Orascom Construction Industries GDR	EG	USD	80	4,229	0.00
Central Glass	JP	JPY	1,501	3,713	0.00
Sasakura Engineering	JP	JPY	705	3,710	0.00
Yamato Holdings	JP	JPY	409	3,529	0.00
Sinotruk Hong Kong	CN	HKD	10,970	3,515	0.00
Solarvalue	DE	EUR	4,593	3,307	0.00
Central Japan Railway	JP	JPY	1	3,278	0.00
Kyowa Exeo	JP	JPY	425	3,255	0.00
Sunpower (A)	US	USD	113	3,185	0.00
Nippon Express	JP	JPY	993	3,118	0.00
TK	KR	KRW	238	3,016	0.00
Tianjin Port Development Holdings	HK	HKD	19,190	2,965	0.00
Toshiba Plant Systems & Services	JP	JPY	440	2,825	0.00
Angle	GB	GBP	22,969	2,769	0.00
JA Solar Holdings ADR	CN	USD	730	2,671	0.00
Shimizu	JP	JPY	682	2,614	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	8,419	2,447	0.00
ITOCHU	JP	JPY	576	2,364	0.00
All America Latina Logistica	BR	BRL	634	2,287	0.00
China High Speed Transmission Equipment	CN	HKD	3,693	2,280	0.00
Sansha Electric Manufacturing	JP	JPY	326	2,091	0.00
SM Investments	PH	PHP	638	2,031	0.00
Sintex Industries	IN	INR	768	1,807	0.00
Daihen	JP	JPY	986	1,790	0.00
Yingli Green Energy Holding ADR	CN	USD	332	1,352	0.00
Suntech Power Holdings ADR	CN	USD	86	1,011	0.00
Okano Valve Manufacturing	JP	JPY	265	729	0.00
Takaoka Electric Manufacturing	JP	JPY	735	653	0.00
Trakcja Polska	PL	PLN	487	644	0.00
Bell Equipment	ZA	ZAR	422	475	0.00
Depa GDR	AE	USD	121	372	0.00
Koike Sanso Kogyo	JP	JPY	152	292	0.00
Nittoku Engineering	JP	JPY	16	58	0.00
Inui Tatemono	JP	JPY	11	44	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	6	20	0.00
Oiles	JP	JPY	1	8	0.00
				10,339,770	8.72
Information Technology					
SAP	DE	EUR	31,032	856,634	0.72
Microsoft	US	USD	44,456	782,261	0.66
Nokia	FI	EUR	48,692	593,072	0.50
Oracle	US	USD	34,072	486,318	0.41
Hewlett-Packard	US	USD	15,994	481,067	0.41
Cisco Systems	US	USD	33,732	462,391	0.39
Canon	JP	JPY	15,598	426,255	0.36
BMC Software	US	USD	20,996	426,180	0.36
Apple	US	USD	4,639	394,188	0.33
Google (A)	US	USD	1,362	390,829	0.33
Samsung Electronics	KR	KRW	737	243,478	0.21
Symantec	US	USD	21,491	216,094	0.18
Nuance Communications	US	USD	27,824	196,711	0.17
Taiwan Semiconductor Manufacturing	TW	TWD	148,123	168,991	0.14

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
QUALCOMM	US	USD	5,007	152,110	0.13
EMC	US	USD	15,886	145,878	0.12
Minorplanet Systems	GB	GBP	823,136	130,555	0.11
Ericsson (B)	SE	SEK	22,270	125,554	0.11
Tokyo Electron	JP	JPY	4,813	124,888	0.11
Perot Systems (A)	US	USD	10,575	116,470	0.10
Tyco Electronics	BM	USD	7,208	109,456	0.09
Applied Materials	US	USD	10,682	107,660	0.09
eBay	US	USD	8,834	107,082	0.09
Gemalto	FR	EUR	4,891	106,669	0.09
ASML Holding	NL	EUR	7,258	98,707	0.08
Xilinx	US	USD	6,739	98,674	0.08
Harris	US	USD	3,213	90,097	0.08
NCR	US	USD	6,163	87,440	0.07
Yaskawa Electric	JP	JPY	24,904	85,073	0.07
Konica Minolta Holdings	JP	JPY	16,617	84,734	0.07
Adobe Systems	US	USD	3,997	83,403	0.07
Macrovision Solutions	US	USD	9,789	82,666	0.07
Neopost	FR	EUR	1,258	82,289	0.07
Ibiden	JP	JPY	5,267	76,527	0.06
NetApp	US	USD	7,151	75,952	0.06
SanDisk	US	USD	10,075	69,726	0.06
Xchanging	GB	GBP	24,345	67,804	0.06
Dassault Systemes	FR	EUR	2,097	67,791	0.06
Brocade Communications Systems	US	USD	21,999	66,706	0.06
Autonomy	GB	GBP	5,277	65,523	0.06
Alterian	GB	GBP	61,015	64,645	0.05
Nikon	JP	JPY	5,198	57,191	0.05
Axon Group	GB	GBP	6,641	53,509	0.05
Micron Technology	US	USD	14,611	53,373	0.04
Nippon Electric Glass	JP	JPY	11,173	52,332	0.04
Intel	US	USD	3,981	50,473	0.04
Playtech	VG	GBP	11,151	48,706	0.04
Datacash Group	GB	GBP	16,861	46,210	0.04
Tata Consultancy Services	IN	INR	5,291	45,888	0.04
STMicroelectronics	CH	EUR	6,874	43,962	0.04
International Business Machines Corp	US	USD	609	43,765	0.04
Yokogawa Electric	JP	JPY	11,783	42,445	0.04
Dainippon Screen Manufacturing	JP	JPY	25,429	42,309	0.04
Tencent Holdings	CN	HKD	7,337	41,580	0.04
Meetic	FR	EUR	3,662	40,282	0.03
United Internet (Reg'd)	DE	EUR	5,689	39,826	0.03
Cognizant Technology Solutions (A)	US	USD	2,521	37,903	0.03
HON HAI Precision Industry	TW	TWD	20,056	37,731	0.03
Vizrt	IL	EUR	16,446	33,879	0.03
F5 Networks	US	USD	1,700	32,891	0.03
Financial Technologies India	IN	INR	3,676	30,401	0.03
MediaTek	TW	TWD	4,307	30,072	0.03
Topcon	JP	JPY	6,837	30,020	0.03
AdenClassifieds	FR	EUR	1,832	29,224	0.02
Nidec Sankyo	JP	JPY	7,953	28,993	0.02
Yamatake	JP	JPY	1,909	28,441	0.02
Fidessa	GB	GBP	3,827	27,967	0.02
Blom	NO	NOK	10,977	27,959	0.02
Ingenico	FR	EUR	2,294	27,916	0.02
Kontron	DE	EUR	4,413	26,610	0.02
Baidu.com ADR	CN	USD	166	26,444	0.02
Intec Telecom Systems	GB	GBP	77,871	26,184	0.02
Disco	JP	JPY	1,392	26,040	0.02
STMicroelectronics (Italy)	CH	EUR	4,010	25,681	0.02
Horiba	JP	JPY	2,161	24,926	0.02
Texas Instruments	US	USD	1,593	24,379	0.02
Visa (A)	US	USD	553	24,079	0.02
Groupe Steria	FR	EUR	2,288	23,362	0.02
Accenture (A)	BM	USD	808	20,765	0.02
Wirecard	DE	EUR	4,220	19,157	0.02
Samsung Electronics (Pref'd)	KR	KRW	93	19,139	0.02
Rohm	JP	JPY	504	18,932	0.02
Advantest	JP	JPY	1,532	17,108	0.01
IBS Group GDR	RU	EUR	4,787	16,037	0.01
Juniper Networks	US	USD	1,049	15,573	0.01
Yahoo!	US	USD	1,473	15,111	0.01
Avnet	US	USD	1,107	14,784	0.01
Acer	TW	TWD	14,414	14,481	0.01
Lam Research	US	USD	824	14,307	0.01
Satyam Computer Services	IN	INR	2,812	13,856	0.01
Infosys Technologies ADR	IN	USD	565	13,159	0.01
Western Union	US	USD	1,077	12,862	0.01
Ju Teng International Holdings	HK	HKD	53,392	12,640	0.01
Research In Motion	CA	CAD	317	12,537	0.01
ZTE (H)	CN	HKD	7,085	12,450	0.01
NHN	KR	KRW	149	12,348	0.01
Amphenol (A)	US	USD	546	12,232	0.01
Bond International Software	GB	GBP	18,243	11,689	0.01
Paychex	US	USD	492	10,905	0.01
HTC	TW	TWD	1,156	10,686	0.01
Fujitsu	JP	JPY	3,215	9,854	0.01
Devoteam	FR	EUR	680	9,536	0.01
Synaptics	US	USD	389	9,461	0.01
CA	US	USD	684	9,440	0.01
Blackstar Investors	GB	GBP	12,508	9,364	0.01
BYD Electronic International	CN	HKD	39,294	9,357	0.01
Yahoo! Japan	JP	JPY	33	8,518	0.01
Check Point Software Technologies	IL	USD	529	8,504	0.01
Quanta Computer	TW	TWD	10,343	8,497	0.01
Blinkx	GB	GBP	36,152	8,486	0.01
KROMI Logistik	DE	EUR	2,015	8,441	0.01
Alliance Data Systems	US	USD	207	8,144	0.01
Capcom	JP	JPY	463	8,074	0.01
McAfee	US	USD	322	8,043	0.01
Siliconware Precision Industries	TW	TWD	9,855	8,040	0.01
Smartrac	NL	EUR	753	7,857	0.01
Cybersource	US	USD	750	7,011	0.01
Koei	JP	JPY	821	6,972	0.01
Informatica	US	USD	621	6,832	0.01
Kakaku.com	JP	JPY	3	6,767	0.01
Rolta India	IN	INR	2,227	6,605	0.01
SDL	GB	GBP	2,134	6,571	0.01
Ant	GB	GBP	21,891	6,250	0.01
MEMC Electronic Materials	US	USD	420	6,073	0.01
Delta Networks	TW	HKD	48,151	5,796	0.00
Ansys	US	USD	256	5,632	0.00
Redecard	BR	BRL	636	5,567	0.00
Advanced Semiconductor Engineering	TW	TWD	16,703	5,541	0.00
ClearSpeed Technology	GB	GBP	47,765	5,455	0.00
Software	DE	EUR	139	5,384	0.00
Wistron	TW	TWD	6,782	4,179	0.00
Novell	US	USD	1,099	3,972	0.00
Kingdee International Software Group	HK	HKD	33,985	3,959	0.00
Infotech Enterprises	IN	INR	1,645	3,789	0.00
Arrow Electronics	US	USD	275	3,758	0.00
WPG Holdings	TW	TWD	8,413	3,702	0.00
Tessera Technologies	US	USD	259	3,543	0.00
Formfactor	US	USD	255	3,487	0.00
NCC Group	GB	GBP	784	3,483	0.00
Powertech Technology	TW	TWD	3,145	3,464	0.00
ASM Pacific Technology	HK	HKD	1,088	2,833	0.00
Yucheng Technologies	CN	USD	498	2,825	0.00
Furuno Electric	JP	JPY	577	2,666	0.00
Global Unichip	TW	TWD	814	2,660	0.00
Hitachi Kokusai Electric	JP	JPY	697	2,588	0.00
Jastec	JP	JPY	555	2,439	0.00
OnMobile Global	IN	INR	627	2,369	0.00
Himax Technologies ADR	TW	USD	1,682	2,286	0.00
Omniture	US	USD	230	2,045	0.00
Megachips	JP	JPY	224	2,006	0.00
AAC Acoustic Technologies	HK	HKD	4,876	1,986	0.00
Obic	JP	JPY	17	1,695	0.00
Works Applications	JP	JPY	4	1,687	0.00
Neowiz Games	KR	KRW	180	1,430	0.00
Mixi	JP	JPY	1	1,326	0.00
Hitachi	JP	JPY	341	1,270	0.00
Celsys	JP	JPY	2	1,267	0.00
Longtop Financial Technologies ADR	CN	USD	122	1,241	0.00
eAccess	JP	JPY	3	1,156	0.00
Digitech Systems	KR	KRW	145	1,056	0.00
Atlus	JP	JPY	241	773	0.00
Otsuka	JP	JPY	19	741	0.00
TDK	JP	JPY	28	738	0.00
Shimadzu	JP	JPY	129	686	0.00
DVN Holdings	HK	HKD	35,751	510	0.00
Shizuki Electric	JP	JPY	220	326	0.00
Orpak Systems	IL	GBP	144	181	0.00
Meiko Electronics	JP	JPY	20	180	0.00
				10,658,633	8.99
Consumer Discretionary					
Pearson	GB	GBP	96,438	743,981	0.63
Compass Group	GB	GBP	182,415	666,020	0.56
Toyota Motor	JP	JPY	17,923	543,461	0.46
TJX Companies	US	USD	23,709	497,079	0.42
Hennes & Mauritz (B)	SE	SEK	11,137	320,934	0.27
SES (France)	LU	EUR	21,395	300,385	0.25
LVMH	FR	EUR	4,839	250,955	0.21
Honda Motor	JP	JPY	11,973	231,687	0.20
Yamaha Motor	JP	JPY	25,810	222,188	0.19
Home Depot	US	USD	10,915	197,462	0.17
Continental (Acquired)	DE	EUR	3,351	187,679	0.16
Sodexho	FR	EUR	4,850	181,942	0.15
Macy's	US	USD	18,006	171,433	0.14
Hasbro	US	USD	7,274	163,645	0.14

Fidelity Sélection Internationale [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nokian Renkaat	FI	EUR	15,721	160,665	0.14
Modern Times Group (B)	SE	SEK	8,698	149,845	0.13
M&C Saatchi	GB	GBP	113,361	125,858	0.11
Burger King Holdings	US	USD	7,473	122,807	0.10
Carnival	GB	GBP	6,869	118,102	0.10
Swatch	CH	CHF	950	115,711	0.10
Sekisui House	JP	JPY	14,628	114,567	0.10
Abercrombie & Fitch (A)	US	USD	5,026	110,043	0.09
VF	US	USD	2,514	108,579	0.09
Time Warner	US	USD	13,537	107,510	0.09
Coach	US	USD	6,420	104,144	0.09
Advance Auto Parts	US	USD	4,314	103,559	0.09
Time Warner Cable (A)	US	USD	6,574	100,958	0.09
Adidas	DE	EUR	3,590	98,824	0.08
Stanley Electric	JP	JPY	9,530	93,129	0.08
Kingfisher	GB	GBP	61,922	89,570	0.08
Michelin (B) (Reg'd)	FR	EUR	2,214	88,831	0.07
Pulte Homes	US	USD	10,112	85,952	0.07
Gestevision Telecinco	ES	EUR	13,234	82,845	0.07
Vivendi	FR	EUR	3,985	81,317	0.07
Publicis Groupe	FR	EUR	4,578	80,796	0.07
Bally Technologies	US	USD	4,716	80,569	0.07
Home Retail Group	GB	GBP	31,974	79,821	0.07
Fielmann	DE	EUR	1,752	77,083	0.06
IPSOS	FR	EUR	3,885	76,331	0.06
SES (Luxembourg)	LU	EUR	5,646	75,089	0.06
Fuji Media Holdings	JP	JPY	79	74,710	0.06
Compagnie Financiere Richemont (A)	CH	CHF	4,440	73,265	0.06
Omnicom Group	US	USD	3,199	73,234	0.06
Lagardere	FR	EUR	2,256	69,951	0.06
Wolseley	GB	GBP	16,057	68,864	0.06
Denso	JP	JPY	4,491	68,086	0.06
News (A)	US	USD	8,011	65,823	0.06
Rent-A-Center	US	USD	5,646	64,798	0.05
Staples	US	USD	4,134	64,501	0.05
Lowe's	US	USD	3,871	63,973	0.05
Chime Communications	GB	GBP	70,966	63,932	0.05
Intercontinental Hotels Group	GB	GBP	9,467	63,243	0.05
Eutelsat Communications	FR	EUR	3,768	63,189	0.05
Sherwin-Williams	US	USD	1,397	62,606	0.05
Phillips-Van Heusen	US	USD	3,309	61,994	0.05
CTS Eventim	DE	EUR	3,103	60,733	0.05
McDonald's	US	USD	1,325	59,764	0.05
Viacom (B)	US	USD	3,718	58,534	0.05
Whirlpool	US	USD	1,654	58,407	0.05
Takashimaya	JP	JPY	9,435	56,902	0.05
Wolters Kluwer	NL	EUR	4,117	56,902	0.05
Best Buy	US	USD	2,642	54,951	0.05
Cyrela Brazil Realty	BR	BRL	12,280	49,660	0.04
Focus Media Holding ADR	CN	USD	3,486	49,452	0.04
DR Horton	US	USD	8,642	47,926	0.04
Antena 3 de Television	ES	EUR	10,886	45,396	0.04
Toyoda Gosei	JP	JPY	4,066	44,531	0.04
American Apparel	US	USD	9,910	44,139	0.04
Bovis Homes Group	GB	GBP	10,063	43,095	0.04
Hyundai Mobis	KR	KRW	911	42,114	0.04
Bellway	GB	GBP	6,100	41,677	0.04
JC Penney	US	USD	2,304	41,242	0.03
ASOS	GB	GBP	11,832	39,110	0.03
SEB	FR	EUR	1,463	38,379	0.03
Centaur Media	GB	GBP	58,908	38,307	0.03
Newell Rubbermaid	US	USD	3,601	37,965	0.03
Hyundai Motor	KR	KRW	1,042	37,751	0.03
BOOT HENRY	GB	GBP	51,711	37,728	0.03
Bajaj Holdings and Investment	IN	INR	6,977	37,666	0.03
Marui Group	JP	JPY	7,822	37,322	0.03
Rational	DE	EUR	436	35,190	0.03
Target	US	USD	1,108	34,711	0.03
Darden Restaurants	US	USD	1,959	33,220	0.03
Marks & Spencer Group	GB	GBP	11,906	33,085	0.03
SeLoger.com	FR	EUR	2,208	32,455	0.03
Delticom	DE	EUR	827	32,270	0.03
Dufry Group (Reg'd)	CH	CHF	1,930	30,958	0.03
China Dongxiang Group	CN	HKD	132,368	30,319	0.03
Daimler (Reg'd)	DE	EUR	1,083	29,047	0.02
Li Ning	CN	HKD	30,310	28,963	0.02
Fiat	IT	EUR	4,688	28,946	0.02
NOK Corporation	JP	JPY	3,733	27,740	0.02
Tiffany & Co	US	USD	1,281	27,137	0.02
Rakuten	JP	JPY	70	27,032	0.02
Yamada Denki	JP	JPY	627	26,622	0.02
Isetan Mitsukoshi Holdings	JP	JPY	3,584	26,361	0.02
CTC Media	RU	USD	4,578	26,324	0.02
Polo Ralph Lauren	US	USD	718	26,272	0.02
Orascom Development	CH	CHF	1,154	26,162	0.02
Bijou Brigitte	DE	EUR	349	25,025	0.02
Piquadro	IT	EUR	21,355	24,089	0.02
DISH Network (A)	US	USD	1,885	23,755	0.02
Kuoni Reisen (B) (Reg'd)	CH	CHF	103	23,676	0.02
Nike (B)	US	USD	493	22,350	0.02
Stewart Enterprises (A)	US	USD	5,214	20,970	0.02
bwin Interactive Entertainment	AT	EUR	1,449	20,357	0.02
LeGuide.com	FR	EUR	1,578	20,265	0.02
Esprit Holdings	HK	HKD	4,277	18,926	0.02
Snai	IT	EUR	7,853	18,251	0.02
Comcast (A)	US	USD	1,455	18,107	0.02
Culture Convenience Club	JP	JPY	3,327	17,180	0.01
Goodyear Tire & Rubber	US	USD	2,505	16,887	0.01
Inditex	ES	EUR	619	16,307	0.01
Giant Manufacturing	TW	TWD	8,430	15,958	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	1,335	15,786	0.01
Swatch (Reg'd)	CH	CHF	705	15,751	0.01
BEC World (F)	TH	THB	41,227	15,422	0.01
rnb Retail and Brands	SE	SEK	34,732	14,722	0.01
Scripps Networks Interactive (A)	US	USD	680	14,680	0.01
J Front Retailing	JP	JPY	4,067	14,146	0.01
Mediaset	IT	EUR	3,311	14,054	0.01
Haseko	JP	JPY	19,524	13,737	0.01
Liberty Media Corp - Entertainment	US	USD	1,095	13,344	0.01
PartyGaming	GI	GBP	8,629	13,166	0.01
Sumitomo Rubber Industries	JP	JPY	1,910	13,155	0.01
WPP Group	GB	GBP	2,738	13,029	0.01
WMS Industries	US	USD	678	12,794	0.01
Nintendo	JP	JPY	51	12,737	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	5,397	12,629	0.01
Informa	GB	GBP	4,649	12,403	0.01
MRV Engenharia e Participacoes	BR	BRL	2,977	11,754	0.01
Volcom	US	USD	1,169	11,574	0.01
Penn National Gaming	US	USD	711	10,773	0.01
BSkyB Group	GB	GBP	2,206	10,596	0.01
JUMBO	GR	EUR	1,313	10,428	0.01
ElringKlinger	DE	EUR	1,607	10,122	0.01
Maisons France Confort	FR	EUR	739	10,022	0.01
Safilo Group	IT	EUR	12,888	9,942	0.01
Private Media Group	ES	USD	9,324	9,888	0.01
Ports Design	HK	HKD	10,865	9,855	0.01
Walt Disney	US	USD	474	9,602	0.01
Halfords Group	GB	GBP	3,400	9,556	0.01
Carluccios	GB	GBP	10,275	9,518	0.01
Fast Retailing	JP	JPY	109	9,077	0.01
Oriental Land	JP	JPY	159	8,851	0.01
Reed Elsevier (UK)	GB	GBP	1,234	8,534	0.01
Educomp Solutions	IN	INR	232	8,400	0.01
Powerleague Group	GB	GBP	22,769	7,945	0.01
Dongfeng Motor Group (H)	CN	HKD	35,258	7,732	0.01
Ryohin Keikaku	JP	JPY	182	6,808	0.01
Groupe Flo	FR	EUR	2,443	6,547	0.01
SimiGon	IL	GBP	64,377	6,535	0.01
Bridgestone	JP	JPY	450	6,146	0.01
LG Fashion	KR	KRW	475	6,068	0.01
NET Servicos de Comunicacao ADR	BR	USD	1,205	6,067	0.01
Adverline	FR	EUR	1,463	5,779	0.00
Mr Price Group	ZA	ZAR	2,939	5,672	0.00
Namco Bandai Holdings	JP	JPY	694	5,567	0.00
Nitori	JP	JPY	107	5,237	0.00
Autogrill	IT	EUR	833	5,211	0.00
Sekisui Chemical	JP	JPY	1,130	5,153	0.00
Ten Alps	GB	GBP	12,472	4,866	0.00
Geox	IT	EUR	777	4,474	0.00
Hillenbrand	US	USD	283	4,231	0.00
Chofu Seisakusho	JP	JPY	243	4,146	0.00
Zhejiang Glass (H)	CN	HKD	39,554	4,038	0.00
Sanrio	JP	JPY	591	3,915	0.00
The Capital Pub	GB	GBP	6,057	3,804	0.00
PT Astra International	ID	IDR	5,600	3,804	0.00
ABC-Mart	JP	JPY	157	3,793	0.00
Minor International (F)	TH	THB	21,235	3,613	0.00
Sogefi	IT	EUR	2,626	3,348	0.00
MegaStudy	KR	KRW	38	3,326	0.00
AviChina Industry & Technology (H)	CN	HKD	57,047	3,056	0.00
Urbi Desarrollos Urbanos	MX	MXN	2,261	2,718	0.00
Don Quijote	JP	JPY	190	2,694	0.00
Tokyo Style	JP	JPY	455	2,646	0.00
VisionChina Media ADR	CN	USD	415	2,639	0.00
Jakarta International Hotel & Development	ID	IDR	116,866	2,207	0.00
Mazda Motor	JP	JPY	1,228	2,117	0.00
Nidec Copal	JP	JPY	292	2,082	0.00
Ideal Shopping Direct	GB	GBP	3,744	2,066	0.00
Golden Eagle Retail Group	CN	HKD	5,026	2,053	0.00
PowerFilm	US	GBP	4,999	1,966	0.00

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Combi	JP	JPY	462	1,788	0.00
Sumitomo Forestry	JP	JPY	345	1,765	0.00
Anhanguera Educacional Participacoes	BR	BRL	231	1,427	0.00
Central European Media Enterprises (A)	BM	USD	68	1,335	0.00
Rosinter Restaurants	RU	USD	1,314	1,290	0.00
Dufry South America BDR	BM	BRL	274	1,225	0.00
Tohokushinsha Film	JP	JPY	257	1,064	0.00
Nippon Seiki	JP	JPY	190	979	0.00
Avex Group	JP	JPY	152	927	0.00
EW Scripps (A)	US	USD	227	833	0.00
CyberAgent	JP	JPY	1	687	0.00
Aisin Seiki	JP	JPY	47	647	0.00
Rexcapital Financial Holdings	HK	HKD	35,839	517	0.00
Parkson Holdings	MY	MYR	6	4	0.00
China Ting Group Holdings	HK	HKD	6	0	0.00
				10,902,699	9.19
Consumer Staples					
Nestle (Reg'd)	CH	CHF	58,370	1,777,617	1.50
Wal-Mart Stores	US	USD	13,195	578,913	0.49
Reckitt Benckiser	GB	GBP	16,322	540,526	0.46
Diageo	GB	GBP	43,670	526,955	0.44
Procter & Gamble	US	USD	10,004	505,093	0.43
CVS/Caremark	US	USD	20,873	496,006	0.42
Tesco	GB	GBP	106,033	456,628	0.38
Coca-Cola	US	USD	11,933	424,905	0.36
Philip Morris International	US	USD	12,252	417,238	0.35
Kroger	US	USD	14,012	305,222	0.26
Synthes	CH	CHF	2,866	289,593	0.24
Ralcorp Holdings	US	USD	5,159	275,414	0.23
Imperial Tobacco Group	GB	GBP	13,031	275,293	0.23
Anheuser-Busch	US	USD	5,264	259,957	0.22
Groupe Danone	FR	EUR	5,388	234,075	0.20
BJ's Wholesale Club	US	USD	6,554	179,378	0.15
Beiersdorf	DE	EUR	4,326	177,806	0.15
Lorillard	US	USD	3,283	170,541	0.14
Aryzta (Ireland)	CH	EUR	5,868	164,131	0.14
L'Oreal	FR	EUR	2,479	146,326	0.12
Chattem	US	USD	2,217	131,883	0.11
Kellogg	US	USD	2,871	113,769	0.10
Energizer Holdings	US	USD	2,797	107,456	0.09
Vilmorin & Co	FR	EUR	1,233	94,102	0.08
Heineken	NL	EUR	3,505	92,285	0.08
Casino Guichard Perrachon	FR	EUR	1,583	86,296	0.07
Kraft Foods (A)	US	USD	3,574	81,971	0.07
British American Tobacco	GB	ZAR	3,824	81,862	0.07
Molson Coors Brewing (B)	US	USD	2,725	81,328	0.07
Hansen Natural	US	USD	3,426	70,722	0.06
Alberto-Culver	US	USD	3,590	70,694	0.06
Carlsberg (B)	DK	DKK	2,005	61,915	0.05
SYSCO	US	USD	2,957	60,086	0.05
Altria Group	US	USD	3,866	59,154	0.05
PepsiCo	US	USD	1,250	56,141	0.05
Parmalat	IT	EUR	37,399	51,237	0.04
Nabors Industries	BM	USD	4,557	50,981	0.04
BAT	GB	GBP	2,161	46,615	0.04
Laurent-Perrier	FR	EUR	733	46,555	0.04
Remy Cointreau	FR	EUR	1,409	45,799	0.04
Costco Wholesale	US	USD	904	40,747	0.03
Campbell Soup	US	USD	1,279	38,289	0.03
KT&G	KR	KRW	750	37,853	0.03
Unilever	NL	EUR	1,983	37,359	0.03
Aeon	JP	JPY	4,800	35,969	0.03
NISSIN FOODS HOLDINGS	JP	JPY	1,207	26,999	0.02
Brown-Forman (B)	US	USD	749	26,884	0.02
Toyo Suisan Kaisha	JP	JPY	1,296	26,201	0.02
Alapis Holding	GR	EUR	21,938	24,571	0.02
Corn Products International	US	USD	1,174	22,494	0.02
President Chain Store	TW	TWD	12,083	21,930	0.02
Cadbury	GB	GBP	2,761	19,902	0.02
Indosat	ID	IDR	51,327	19,762	0.02
Eastern Tobacco	EG	EGP	646	19,645	0.02
Colgate-Palmolive	US	USD	370	19,086	0.02
PureCircle	MY	GBP	10,411	18,031	0.02
Britannia Industries	IN	INR	925	17,226	0.01
McCormick & Co (Non-Vtg)	US	USD	627	16,175	0.01
Archer Daniels Midland	US	USD	927	15,676	0.01
Ahold	NL	EUR	1,857	15,541	0.01
Pernod-Ricard	FR	EUR	304	15,462	0.01
The DIRECTV Group	US	USD	898	15,359	0.01
Enka Insaat Ve Sanayi	TR	TRY	4,934	14,490	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	5,817	14,121	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	398	14,089	0.01
Tsingtao Brewery (H)	CN	HKD	9,963	13,932	0.01
BAT Malaysia	MY	MYR	1,484	13,651	0.01
House Foods	JP	JPY	1,063	13,550	0.01
Clorox	US	USD	278	13,481	0.01
Drogasil	BR	BRL	4,023	13,291	0.01
Coca-Cola Hellenic Bottling	GR	EUR	1,201	13,089	0.01
Tyson Foods (A)	US	USD	1,840	12,821	0.01
Kimberly-Clark	US	USD	265	12,776	0.01
Seven & I Holdings	JP	JPY	514	11,302	0.01
FamilyMart	JP	JPY	343	10,654	0.01
Kobayashi Pharmaceutical	JP	JPY	394	9,904	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,454	9,654	0.01
Davide Campari-Milano	IT	EUR	1,775	9,529	0.01
Unicharm Petcare	JP	JPY	308	8,511	0.01
Kao	JP	JPY	326	7,448	0.01
Ain Pharmaciez	JP	JPY	390	5,885	0.00
Pigeon	JP	JPY	256	5,832	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	10,468	5,716	0.00
Dydo Drinco	JP	JPY	270	5,075	0.00
Astra Agro Lestari	ID	IDR	11,436	5,026	0.00
Lawson	JP	JPY	120	4,596	0.00
LG Household & Health Care	KR	KRW	40	4,441	0.00
Global Bio-Chem Technology Group	HK	HKD	38,499	4,179	0.00
Nippon Suisan Kaisha	JP	JPY	2,114	4,110	0.00
Philip Morris	CZ	CZK	18	3,919	0.00
Shoprite Holdings	ZA	ZAR	929	3,848	0.00
Mandom	JP	JPY	169	3,575	0.00
Yaoko	JP	JPY	158	3,548	0.00
C&C Group	IE	EUR	3,055	3,483	0.00
Ministop	JP	JPY	215	3,118	0.00
Central European Distribution	US	USD	129	2,915	0.00
OZEKI	JP	JPY	145	2,793	0.00
Illovo Sugar	ZA	ZAR	1,449	2,517	0.00
Snow Brand Milk Products	JP	JPY	842	2,503	0.00
CJ CheilJedang	KR	KRW	27	2,475	0.00
Maruetsu	JP	JPY	553	2,300	0.00
Ajinomoto	JP	JPY	326	2,205	0.00
Daikokutenbussan	JP	JPY	224	2,169	0.00
Ukrproduct Group	GB	GBP	9,527	2,116	0.00
China Yurun Food Group	CN	HKD	2,201	2,043	0.00
Mriya Agro Holding GDR	CY	EUR	186	1,337	0.00
Gudang Garam	ID	IDR	3,474	1,085	0.00
Fomento Economico Mexicano ADR	MX	USD	50	990	0.00
MHP GDR	LU	USD	314	988	0.00
Unicharm	JP	JPY	16	894	0.00
Magnit GDR	RU	USD	209	737	0.00
SLC Agricola	BR	BRL	1	2	0.00
				10,536,342	8.88
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	15,439	1,847,291	1.56
Novartis (Reg'd)	CH	CHF	29,415	1,162,569	0.98
Novo Nordisk (B)	DK	DKK	23,231	973,293	0.82
Bayer	DE	EUR	20,275	875,064	0.74
AstraZeneca (UK)	GB	GBP	23,075	770,032	0.65
Grifols	ES	EUR	45,629	707,254	0.60
Fresenius (Pref'd)	DE	EUR	11,410	570,511	0.48
Pfizer	US	USD	33,783	477,160	0.40
Genentech	US	USD	7,289	470,751	0.40
Elekta (B)	SE	SEK	41,218	417,430	0.35
Sanofi-Aventis	FR	EUR	7,113	351,595	0.30
Teva Pharmaceutical Industries ADR	IL	USD	10,170	338,406	0.29
Actelion (Reg'd)	CH	CHF	7,976	329,251	0.28
Fresenius	DE	EUR	6,153	283,034	0.24
Express Scripts (A)	US	USD	5,446	266,288	0.22
Charles River Laboratories International	US	USD	9,267	263,457	0.22
Wyeth	US	USD	10,273	262,027	0.22
AstraZeneca	GB	SEK	7,832	261,665	0.22
McKesson	US	USD	8,669	248,480	0.21
Amgen	US	USD	5,226	246,850	0.21
Johnson & Johnson	US	USD	5,158	246,674	0.21
Lonza Group (Reg'd)	CH	CHF	3,696	240,105	0.20
Fresenius Medical Care	DE	EUR	6,421	226,419	0.19
Thermo Fisher Scientific	US	USD	7,120	226,354	0.19
Baxter International	US	USD	4,781	224,899	0.19
Qiagen	NL	EUR	19,747	224,722	0.19
Merck	DE	EUR	3,095	215,382	0.18
Sonova Holding (Reg'd)	CH	CHF	6,277	203,907	0.17
Gerresheimer	DE	EUR	7,154	194,444	0.16
WellPoint	US	USD	6,389	189,468	0.16
OSI Pharmaceuticals	US	USD	5,691	172,425	0.15
Perrigo	US	USD	6,255	168,032	0.14
Laboratory Corp of America Holdings	US	USD	3,007	145,622	0.12
Valeant Pharmaceuticals	US	USD	8,890	128,430	0.11
Essilor	FR	EUR	3,513	123,172	0.10
Genzyme Corporation	US	USD	2,141	120,616	0.10
UnitedHealth Group	US	USD	6,328	114,177	0.10
Shire	GB	GBP	10,813	112,367	0.09
Biotest (Pref'd)	DE	EUR	2,249	107,947	0.09

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Medtronic	US	USD	3,283	103,346	0.09
Laboratorios Almirall	ES	EUR	14,653	101,103	0.09
Biogen Idec	US	USD	2,892	96,421	0.08
Allergan	US	USD	3,074	95,155	0.08
Schering-Plough	US	USD	8,158	92,793	0.08
Basilea Pharmaceutica (Reg'd)	CH	CHF	869	92,445	0.08
Tecan Group (Reg'd)	CH	CHF	2,462	86,635	0.07
BioMerieux	FR	EUR	1,332	84,525	0.07
Patterson	US	USD	4,315	84,342	0.07
Invitrogen	US	USD	3,711	82,240	0.07
Laboratorios Farmaceuticos Rovi	ES	EUR	11,267	78,872	0.07
Medco Health Solutions	US	USD	2,599	78,806	0.07
Ipsen	FR	EUR	2,419	71,828	0.06
Eli Lilly	US	USD	2,691	71,668	0.06
CR Bard	US	USD	1,003	70,006	0.06
Bristol-Myers Squibb	US	USD	4,228	69,640	0.06
Abbott Laboratories	US	USD	1,447	63,156	0.05
Sartorius Stedim Biotech	FR	EUR	2,740	60,974	0.05
Meda (A)	SE	SEK	11,391	58,868	0.05
Intercell	AT	EUR	2,496	54,417	0.05
Acino	CH	CHF	328	53,270	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	52,332	49,351	0.04
Rhoen Klinikum	DE	EUR	2,918	48,927	0.04
Medicines	US	USD	3,191	43,915	0.04
Gilead Sciences	US	USD	1,141	41,255	0.03
Celgene	US	USD	786	38,771	0.03
Concateno	GB	GBP	31,918	37,260	0.03
Kinetic Concepts	US	USD	1,829	35,032	0.03
Abcam	GB	GBP	6,018	34,532	0.03
Daiichi Sankyo	JP	JPY	2,084	33,645	0.03
Aspen Pharmacare Holdings	ZA	ZAR	11,429	31,249	0.03
Axis-Shield	GB	GBP	8,338	31,212	0.03
Audika	FR	EUR	1,707	31,065	0.03
DiaSorin	IT	EUR	2,000	28,605	0.02
Covidien	US	USD	726	25,307	0.02
Craneware	GB	GBP	8,876	23,706	0.02
CSL	AU	AUD	1,127	21,339	0.02
Stada Arzneimittel	DE	EUR	886	21,169	0.02
Ossur	IS	ISK	45,034	20,887	0.02
Synergy Health	GB	GBP	3,914	18,650	0.02
Boston Scientific	US	USD	2,638	18,585	0.02
CVS Group	GB	GBP	9,653	17,943	0.02
Waters	US	USD	506	17,817	0.02
Endo Pharmaceuticals Holdings	US	USD	1,108	16,451	0.01
Lincare Holdings	US	USD	780	16,104	0.01
Merck & Co.	US	USD	653	15,991	0.01
Antisoma	GB	GBP	62,694	15,114	0.01
Nichi-iko Pharmaceutical	JP	JPY	869	14,448	0.01
Vectura Group	GB	GBP	23,908	14,258	0.01
AmerisourceBergen	US	USD	572	14,119	0.01
Smith & Nephew	GB	GBP	1,778	12,834	0.01
XCounter	SE	GBP	17,936	12,517	0.01
Stryker	US	USD	295	12,351	0.01
Arpida (Reg'd)	CH	CHF	3,273	12,181	0.01
Q-Med	SE	SEK	3,650	12,006	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	506	11,992	0.01
Veropharm	RU	USD	762	11,966	0.01
Miraca	JP	JPY	942	11,883	0.01
Shionogi & Co	JP	JPY	874	11,694	0.01
Kissei Pharmaceutical	JP	JPY	622	11,090	0.01
Silence Therapeutics	GB	GBP	47,977	10,349	0.01
Henry Schein	US	USD	266	9,876	0.01
Dentsply International	US	USD	399	9,569	0.01
Oridion Systems (Reg'd)	IL	CHF	1,800	8,941	0.01
Integra LifeSciences	US	USD	266	7,772	0.01
Sinclair Pharma	GB	GBP	29,824	7,379	0.01
Barr Pharmaceuticals	US	USD	147	7,346	0.01
Alcon	CH	USD	105	7,143	0.01
CustomVis	GB	GBP	613,203	6,847	0.01
United Drug (Ireland)	IE	EUR	2,234	6,815	0.01
Tsumura & Co	JP	JPY	335	6,715	0.01
Amplifon	IT	EUR	5,484	6,690	0.01
Ark Therapeutics Group	GB	GBP	12,015	6,403	0.01
Humana	US	USD	291	6,359	0.01
Verona Pharma	GB	GBP	175,778	6,134	0.01
Terumo	JP	JPY	186	6,067	0.01
Universal Health Services (B)	US	USD	186	5,967	0.01
Introgen Therapeutics	US	USD	17,742	5,854	0.00
Corin Group	GB	GBP	3,815	5,833	0.00
Hikma Pharmaceuticals	GB	GBP	1,393	5,700	0.00
Diagnosticos da America	BR	BRL	596	5,205	0.00
Stratec Biomedical Systems	DE	EUR	392	5,141	0.00
So-net M3	JP	JPY	2	5,025	0.00
Roche Holding	CH	CHF	40	4,825	0.00
Renovo Group	GB	GBP	14,419	4,620	0.00
Chugai Pharmaceutical	JP	JPY	405	4,527	0.00
Yuhan	KR	KRW	36	4,124	0.00
Cryo-Save Group	NL	GBP	11,215	3,984	0.00
Myriad Genetics	US	USD	77	3,793	0.00
Krka d.d. Novo mesto	SI	EUR	56	3,606	0.00
Hogy Medical	JP	JPY	81	3,513	0.00
R-Tech Ueno	JP	JPY	1	3,212	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	956	3,154	0.00
York Pharma	GB	GBP	13,753	3,141	0.00
Minster Pharmaceuticals	GB	GBP	27,608	3,065	0.00
Raffles Medical Group	SG	SGD	8,660	3,024	0.00
Golden Meditech	CN	HKD	24,989	2,814	0.00
Gen-Probe	US	USD	72	2,632	0.00
BB Biotech (Reg'd)	CH	CHF	50	2,480	0.00
China Shineway Pharmaceutical Group	CN	HKD	6,215	1,843	0.00
BioMarin Pharmaceutical	US	USD	122	1,798	0.00
Santen Pharmaceutical	JP	JPY	89	1,797	0.00
Lombard Medical Technologies	GB	GBP	102,475	1,788	0.00
Omrix Biopharmaceuticals	US	USD	121	1,630	0.00
Pharmstandard GDR	RU	USD	122	1,534	0.00
Health Net	US	USD	159	1,498	0.00
Amylin Pharmaceuticals	US	USD	183	1,464	0.00
Genmab	DK	DKK	40	1,420	0.00
Biotest	DE	EUR	21	1,225	0.00
Bruker	US	USD	374	1,156	0.00
Exelixis	US	USD	309	829	0.00
Mingyuan Medicare Development	HK	HKD	13,965	802	0.00
United Laboratories	HK	HKD	4,182	775	0.00
RTI Biologics	US	USD	186	436	0.00
Protherics	GB	GBP	377	168	0.00
Mylan	US	USD	6	40	0.00
				17,291,148	14.58
Telecommunication Services					
Telefonica	ES	EUR	73,068	1,053,639	0.89
Vodafone Group	GB	GBP	605,120	914,460	0.77
Deutsche Telekom (Reg'd)	DE	EUR	52,297	605,594	0.51
AT&T	US	USD	22,124	481,938	0.41
KPN	NL	EUR	40,092	440,406	0.37
France Telecom	FR	EUR	17,734	349,365	0.29
Embarq	US	USD	13,883	314,302	0.26
Swisscom (Reg'd)	CH	CHF	1,226	292,990	0.25
China Mobile	HK	HKD	33,971	232,445	0.20
Tele2 (B)	SE	SEK	27,581	188,617	0.16
Telenor	NO	NOK	34,635	161,457	0.14
Chunghwa Telecom	TW	TWD	117,201	151,713	0.13
Iliad	FR	EUR	1,962	121,101	0.10
NII Holdings	US	USD	5,732	116,042	0.10
TeliaSonera	SE	SEK	27,817	98,162	0.08
KDDI	JP	JPY	14	64,807	0.05
Telecom Italia	IT	EUR	66,941	59,912	0.05
SK Telecom	KR	KRW	474	59,284	0.05
NTT DoCoMo	JP	JPY	47	59,044	0.05
American Tower (A)	US	USD	2,283	56,648	0.05
America Movil ADR	MX	USD	2,206	54,052	0.05
Qwest Communications International	US	USD	22,629	50,663	0.04
Digi.com	MY	MYR	11,861	48,964	0.04
Verizon Communications	US	USD	2,004	48,524	0.04
MTN Group	ZA	ZAR	5,088	44,596	0.04
Teleunit	IT	GBP	1,395,692	42,060	0.04
StarHub	SG	SGD	25,379	32,217	0.03
China Telecom (H)	CN	HKD	110,528	30,774	0.03
PCCW	HK	HKD	104,189	30,624	0.03
Philippine Long Distance Telephone	PH	PHP	925	29,660	0.03
Rogers Communications (B)	CA	CAD	1,269	28,976	0.02
Taiwan Mobile	TW	TWD	26,543	28,888	0.02
Millicom International Cellular	LU	SEK	933	27,359	0.02
China Unicom Hong Kong	HK	HKD	23,144	25,768	0.02
Softbank	JP	JPY	3,030	23,218	0.02
Vimpel-Communications ADR	RU	USD	2,000	21,634	0.02
Advanced Info Service (F)	TH	THB	12,642	20,797	0.02
Bharti Airtel	IN	INR	1,430	15,019	0.01
Singapore Telecommunications	SG	SGD	11,106	14,549	0.01
Vivo Participacoes ADR	BR	USD	1,560	13,788	0.01
Mobile Telesystems ADR	RU	USD	404	12,233	0.01
Total Access Communication	TH	USD	25,546	12,112	0.01
Telekomunikasi Indonesia	ID	IDR	29,334	11,507	0.01
Elisa	FI	EUR	861	10,133	0.01
Telecom Italia (Pref'd)	IT	EUR	15,428	10,090	0.01
Turkcell Iletisim Hizmet	TR	TRY	2,446	9,496	0.01
Telekom Austria	AT	EUR	727	6,981	0.01
Telecomunicacoes deo Paulo ADR	BR	USD	358	6,528	0.01
Chunghwa Telecom ADR	TW	USD	466	6,044	0.01
Philippine Long Distance Telephone ADR	PH	USD	182	5,865	0.00
Cellcom Israel	IL	USD	216	4,941	0.00
MobileOne	SG	SGD	7,028	4,894	0.00

Fidelity Sélection Internationale [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Communications Services (H)	CN	HKD	11,841	4,835	0.00
MetroPCS Communications	US	USD	365	3,893	0.00
Leap Wireless International	US	USD	175	3,826	0.00
Millicom International Cellular (US)	LU	USD	106	3,384	0.00
GVT Holding	BR	BRL	385	3,327	0.00
SmarTone Telecommunications Holding	HK	HKD	3,334	2,040	0.00
Telecom Egypt	EG	EGP	778	1,479	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	49	768	0.00
Comstar United Telesystems GDR	RU	USD	322	706	0.00
				6,579,138	5.55
Financials					
HSBC Holdings (UK)	GB	GBP	135,925	1,314,215	1.11
BNP Paribas	FR	EUR	22,005	1,232,303	1.04
UBS (Reg'd)	CH	CHF	64,456	844,069	0.71
Credit Agricole	FR	EUR	69,232	777,825	0.66
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	7,389	760,355	0.64
Wells Fargo & Co	US	USD	21,878	581,059	0.49
Intesa Sanpaolo	IT	EUR	196,189	557,374	0.47
Banco Santander	ES	EUR	65,657	549,550	0.46
Allianz (Reg'd)	DE	EUR	9,116	528,914	0.45
Berkshire Hathaway (B)	US	USD	166	489,751	0.41
Bank of America	US	USD	26,455	485,037	0.41
AXA	FR	EUR	31,607	469,362	0.40
Societe Generale	FR	EUR	9,774	412,206	0.35
JPMorgan Chase	US	USD	12,919	404,924	0.34
Man Group	GB	GBP	86,770	391,951	0.33
Credit Suisse Group (Reg'd)	CH	CHF	13,137	386,029	0.33
Deutsche Bank (Reg'd)	DE	EUR	13,055	384,340	0.32
Zurich Financial Services (Reg'd)	CH	CHF	2,343	369,509	0.31
UniCredit	IT	EUR	195,441	368,993	0.31
Standard Chartered	GB	GBP	27,797	357,997	0.30
Deutsche Boerse	DE	EUR	5,651	350,284	0.30
The Bank of New York Mellon	US	USD	13,331	333,019	0.28
ACE	CH	USD	6,844	311,752	0.26
Mitsubishi UFJ Financial Group	JP	JPY	62,483	305,256	0.26
Intermediate Capital Group	GB	GBP	25,059	303,014	0.26
Brit Insurance Holdings	GB	GBP	123,105	283,507	0.24
Catlin Group	BM	GBP	63,791	278,032	0.23
PartnerRe	BM	USD	4,748	250,007	0.21
MetLife	US	USD	10,181	249,044	0.21
Lloyds TSB Group	GB	GBP	88,948	223,241	0.19
EFG International (Reg'd)	CH	CHF	13,297	223,173	0.19
Willis Group Holdings	GB	USD	10,628	214,985	0.18
Savills	GB	GBP	73,425	212,185	0.18
Svenska Handelsbanken (A)	SE	SEK	14,267	207,792	0.18
BBVA	ES	EUR	22,845	205,379	0.17
Nordea Bank	SE	SEK	31,164	198,478	0.17
Partners Group	CH	CHF	2,856	185,554	0.16
CME Group	US	USD	798	183,542	0.15
Assurant	US	USD	8,707	169,012	0.14
Barclays	GB	GBP	68,507	155,510	0.13
RBS Group	GB	GBP	167,462	143,427	0.12
Ratos (B)	SE	SEK	9,807	137,713	0.12
Kinnevik Investment (B)	SE	SEK	21,743	133,934	0.11
Brookwell (Pref'd)	GG	GBP	211,851	129,027	0.11
Charles Schwab	US	USD	7,856	115,895	0.10
Cash America International	US	USD	4,110	115,838	0.10
Nomura Holdings	JP	JPY	15,094	111,422	0.09
Sumitomo Trust & Banking	JP	JPY	30,514	109,231	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	295,517	108,108	0.09
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	575	100,322	0.08
Interactive Brokers Group (A)	US	USD	6,114	99,891	0.08
Sumitomo Mitsui Financial Group	JP	JPY	31	95,530	0.08
HBOS	GB	GBP	72,947	91,911	0.08
NYSE Euronext	US	USD	3,920	91,559	0.08
Mizuho Financial Group	JP	JPY	48	91,015	0.08
Mitsubishi Estate	JP	JPY	6,430	89,298	0.08
Sompo Japan Insurance	JP	JPY	16,213	88,045	0.07
Mizrahi Tefahot Bank	IL	ILS	21,485	87,287	0.07
American Express	US	USD	4,044	87,193	0.07
T&D Holdings	JP	JPY	2,934	86,982	0.07
China Life Insurance (H)	CN	HKD	40,648	84,542	0.07
PNC Financial Services Group	US	USD	1,652	84,003	0.07
April Group	FR	EUR	2,893	82,019	0.07
Lancashire Holdings	BM	GBP	18,885	81,953	0.07
Marfin Investment Group	GR	EUR	23,507	80,394	0.07
SunTrust Banks	US	USD	2,600	79,730	0.07
Hang Seng Bank	HK	HKD	7,987	77,769	0.07
Swiss Reinsurance (Reg'd)	CH	CHF	2,404	77,687	0.07
Intesa Sanpaolo (Pref'd)	IT	EUR	33,575	77,222	0.07
NeoNet	SE	SEK	50,229	75,517	0.06
Dollar Financial	US	USD	8,017	73,871	0.06
Swiss Life Holding (Reg'd)	CH	CHF	1,020	71,800	0.06
IG Group Holdings	GB	GBP	19,620	71,573	0.06
Admiral Group	GB	GBP	6,066	70,234	0.06
Goldman Sachs Group	US	USD	966	68,697	0.06
Ezcorp (A)	US	USD	5,307	67,750	0.06
Greenhill & Co	US	USD	1,292	67,415	0.06
Chubb	US	USD	1,606	64,865	0.05
China Construction Bank (H)	CN	HKD	166,810	64,085	0.05
Legg Mason	US	USD	3,690	62,753	0.05
Franklin Resources	US	USD	1,193	61,498	0.05
International Personal Finance	GB	GBP	34,065	60,297	0.05
Berkshire Hathaway (A)	US	USD	1	58,395	0.05
Shinhan Financial Group	KR	KRW	3,049	58,065	0.05
Huntington Bancshares	US	USD	7,510	57,575	0.05
Danske Bank	DK	DKK	4,933	56,971	0.05
Julius Baer Holding (Reg'd)	CH	CHF	1,824	55,587	0.05
Samsung Fire & Marine Insurance	KR	KRW	520	53,812	0.05
Remgro	ZA	ZAR	9,417	53,762	0.05
Hong Kong Exchanges and Clearing	HK	HKD	6,576	51,651	0.04
Mediobanca	IT	EUR	5,788	51,396	0.04
GlobeOp Financial Services	LU	GBP	25,415	49,985	0.04
Zions Bancorporation	US	USD	1,707	49,959	0.04
Banco BPI (Reg'd)	PT	EUR	30,800	49,897	0.04
Euler Hermes	FR	EUR	1,295	49,746	0.04
Banco Bradesco	BR	BRL	6,484	48,952	0.04
Daiwa Securities Group	JP	JPY	11,133	48,801	0.04
Chaucer Holdings	GB	GBP	64,661	47,381	0.04
Bolsas y Mercados Espanoles	ES	EUR	2,472	47,058	0.04
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	1,987	45,721	0.04
United Overseas Bank (L)	SG	SGD	6,426	45,269	0.04
Ping An Insurance Group (H)	CN	HKD	13,665	44,963	0.04
DBS Group Holdings	SG	SGD	7,537	44,825	0.04
CapitalSource	US	USD	7,905	43,032	0.04
Aflac	US	USD	1,241	41,818	0.04
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	833	41,421	0.03
Banca Popolare di Milano	IT	EUR	8,801	40,046	0.03
Banco di Desio e della Brianza	IT	EUR	8,780	39,579	0.03
Loews	US	USD	1,516	38,470	0.03
Housing Development Finance	IN	INR	1,320	37,298	0.03
Storebrand (A)	NO	NOK	20,258	37,158	0.03
Japan Real Estate Investment	JP	JPY	5	37,098	0.03
Chiba Bank	JP	JPY	9,452	36,107	0.03
Banca Generali	IT	EUR	9,438	33,212	0.03
HDFC Bank	IN	INR	2,000	33,052	0.03
Amlin	GB	GBP	8,161	32,799	0.03
Public Bank (F)	MY	MYR	17,277	32,367	0.03
Siam Commercial Bank (F)	TH	THB	25,216	30,401	0.03
Bangkok Bank (F)	TH	THB	19,106	29,923	0.03
Oakley Capital Investments	GB	GBP	36,837	29,681	0.03
IntercontinentalExchange	US	USD	418	27,865	0.02
Matsui Securities	JP	JPY	5,431	27,453	0.02
Babis Vovos International Construction	GR	EUR	1,866	27,427	0.02
Oversea-Chinese Banking	SG	SGD	10,280	27,084	0.02
Promise	JP	JPY	1,858	26,012	0.02
China Overseas Land & Investment	HK	HKD	29,316	25,685	0.02
VZ Holdings	CH	CHF	786	25,272	0.02
State Street	US	USD	726	24,802	0.02
Wing Hang Bank	HK	HKD	6,660	24,383	0.02
Cheung Kong Holdings	HK	HKD	3,229	24,131	0.02
China Merchants Bank (H)	CN	HKD	20,047	23,830	0.02
Citigroup	US	USD	2,219	23,579	0.02
Prudential	GB	GBP	5,779	23,098	0.02
TD Ameritrade	US	USD	2,286	22,911	0.02
Banco do Brasil	BR	BRL	4,193	21,840	0.02
Assicurazioni Generali	IT	EUR	1,053	20,698	0.02
Tokyo Tatemono	JP	JPY	6,448	20,634	0.02
Federated Investors (B)	US	USD	1,059	20,540	0.02
Bank of East Asia	HK	HKD	12,915	20,234	0.02
Sun Hung Kai Properties	HK	HKD	2,955	20,091	0.02
Azimut Holding	IT	EUR	4,446	19,721	0.02
Capital One Financial	US	USD	633	19,649	0.02
XL Capital (A)	BM	USD	2,522	19,612	0.02
Nomura Real Estate Office Fund	JP	JPY	4	19,224	0.02
Credit Saison	JP	JPY	2,319	19,137	0.02
Endurance Specialty Holdings	BM	USD	818	18,984	0.02
Jones Lang LaSalle	US	USD	726	18,181	0.02
IMAREX	NO	NOK	2,565	18,132	0.02
Ascendas REIT	SG	SGD	20,996	18,084	0.02
Banco Popolare	IT	EUR	1,837	17,802	0.02
Orchid Developments	KY	GBP	17,100	17,683	0.01
People's United Financial	US	USD	1,180	16,272	0.01
Boursorama	FR	EUR	2,780	15,709	0.01
RTM	RU	USD	18,559	15,585	0.01
Altamir Amboise	FR	EUR	4,933	15,442	0.01
Marwyn Value Investors	GG	GBP	31,545	15,210	0.01
Groupe Promeo	FR	EUR	908	15,120	0.01
Vontobel Holding (Reg'd)	CH	CHF	863	15,017	0.01
Reinet Investments	LU	EUR	1,835	14,829	0.01

Fidelity Sélection Internationale [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Korea Exchange Bank	KR	KRW	3,367	14,618	0.01
Tokyu Land	JP	JPY	6,652	14,579	0.01
China Everbright	HK	HKD	19,392	14,089	0.01
Northern Logistic Property	NO	NOK	6,609	13,899	0.01
Germany1 Acquisition	GG	EUR	1,380	13,252	0.01
Talaat Moustafa Group	EG	EGP	25,521	13,233	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	15,798	12,959	0.01
Ta Chong Bank	TW	TWD	102,092	12,789	0.01
Finibanco Holding	PT	EUR	3,790	12,771	0.01
Istituto Finanziario Industriale (Pref'd)	IT	EUR	1,831	12,452	0.01
Seven Bank	JP	JPY	5	12,337	0.01
Mirland Development	CY	GBP	12,182	12,327	0.01
Meritz Fire & Marine Insurance	KR	KRW	4,269	12,222	0.01
Resona Holdings	JP	JPY	15	12,210	0.01
Bank Rakyat Indonesia	ID	IDR	47,850	11,992	0.01
Clerkenwell Ventures	GB	GBP	31,873	11,526	0.01
Sony Financial Holdings	JP	JPY	4	11,192	0.01
Unite Group	GB	GBP	5,843	11,159	0.01
ICICI Bank	IN	INR	1,678	10,799	0.01
Marfin Popular Bank Public	CY	EUR	4,041	10,667	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	566	10,527	0.01
Public Bank	MY	MYR	5,345	10,014	0.01
BlackRock	US	USD	94	9,744	0.01
Banco Bradesco ADR	BR	USD	1,060	9,665	0.01
Mitsui Fudosan	JP	JPY	682	9,244	0.01
East Capital Explorer	SE	SEK	1,915	9,157	0.01
Tamburi Investment Partners	IT	EUR	5,960	8,952	0.01
Annaly Capital Management	US	USD	800	8,612	0.01
Fortis (Netherland)	BE	EUR	9,011	8,200	0.01
Fubon Bank Hong Kong	HK	HKD	50,312	7,994	0.01
Banco Bradesco (Pref'd)	BR	BRL	846	7,729	0.01
Hiscox	BM	GBP	2,463	7,641	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	847	7,482	0.01
RGI International	GG	USD	17,289	7,402	0.01
First Financial Holding	TW	TWD	19,589	7,162	0.01
Komercni Banka	CZ	CZK	60	7,039	0.01
Grupo Financiero Banorte	MX	MXN	4,501	6,666	0.01
Turkiye Garanti Bankasi	TR	TRY	5,087	6,548	0.01
FirstRand	ZA	ZAR	5,812	6,539	0.01
Reinet Investments (South Africa)	LU	ZAR	5,999	5,982	0.01
Fubon Financial Holding	TW	TWD	12,603	5,965	0.01
NTT Urban Development	JP	JPY	7	5,825	0.00
African Bank Investments	ZA	ZAR	2,513	5,377	0.00
K-REIT Asia	SG	SGD	13,073	5,361	0.00
Credicorp	BM	USD	177	5,282	0.00
Aioi Insurance	JP	JPY	1,592	5,082	0.00
Shizuoka Bank	JP	JPY	728	5,000	0.00
Asya Katilim Bankasi	TR	TRY	6,568	4,529	0.00
ACP Capital	JE	GBP	21,337	4,332	0.00
Shinko Securities	JP	JPY	2,236	4,292	0.00
Gulf Finance House GDR	BH	USD	317	4,230	0.00
Amil Participacoes	BR	BRL	1,133	4,151	0.00
Commercial International Bank GDR	EG	USD	1,144	3,999	0.00
Sberbank	RU	USD	5,486	3,879	0.00
China Insurance International	HK	HKD	2,060	3,750	0.00
Bank of India	IN	INR	835	3,216	0.00
Vozrozhdenie Bank	RU	USD	405	3,179	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	633	3,151	0.00
Chinatrust Financial Holding	TW	TWD	13,926	3,098	0.00
Mulpha International	MY	MYR	22,601	2,840	0.00
Kenedix Realty Investment	JP	JPY	2	2,646	0.00
Solidere GDR	LB	USD	156	2,608	0.00
Guaranty Trust Bank GDR	NG	USD	590	2,550	0.00
Bank of Kyoto	JP	JPY	288	2,361	0.00
Axis Bank GDR	IN	USD	249	2,349	0.00
Axis Bank	IN	INR	252	2,276	0.00
Nippon Building Fund	JP	JPY	1	2,216	0.00
Tokyo Theatres	JP	JPY	1,304	1,986	0.00
ADOMOS	FR	EUR	4,574	1,967	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	87	1,880	0.00
Ayala	PH	PHP	485	1,816	0.00
Bank of Yokohama	JP	JPY	447	1,679	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	478	1,596	0.00
Huaku Development	TW	TWD	2,117	1,547	0.00
Erste Group Bank	AT	EUR	75	1,546	0.00
IFIL - Investments	IT	EUR	608	1,459	0.00
Raiffeisen International Bank Holding	AT	EUR	58	1,422	0.00
Intergroup Financial Services Group	PE	USD	163	1,356	0.00
Bank St Petersburg	RU	USD	5,259	1,239	0.00
Bank Mandiri Persero	ID	IDR	9,515	1,078	0.00
LIG Insurance	KR	KRW	114	1,033	0.00
Banco Daycoval (Pref'd)	BR	BRL	551	990	0.00
Asia Financial Holdings	HK	HKD	4,358	983	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	219	895	0.00
Jaccs	JP	JPY	713	861	0.00
Bank of Georgia GDR	GE	USD	145	794	0.00
Banco Compartamos	MX	MXN	463	618	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	12,795	568	0.00
Security Bank	PH	PHP	873	548	0.00
CapitaMall Trust	SG	SGD	380	391	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	3,324	362	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	25,506	324	0.00
Megaworld	PH	PHP	20,544	258	0.00
KB Financial Group	KR	KRW	11	213	0.00
XXI Century Investments	CY	GBP	236	97	0.00
Fortis strip VVPR	BE	EUR	6,342	63	0.00
Rural Electrification	IN	INR	29	31	0.00
Acom	JP	JPY	1	20	0.00
China Aoyuan Property Group	CN	HKD	162	12	0.00
				23,264,573	19.61
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	22,110	18,102	0.02
				18,102	0.02
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eclipse Energy	GB	GBP	13,866	316,862	0.27
Bumi Resources	ID	IDR	265,784	27,085	0.02
Sphere Investments	AU	AUD	728	0	0.00
				343,947	0.29
Materials					
Titanium Resources Group	VG	GBP	151	16	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	49,884	1	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	7,042	0	0.00
				17	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	3,682,086	4,672	0.00
Finmeccanica Rts 07/11/2008	IT	EUR	7,441	2,453	0.00
AgCert International	IE	GBP	77,044	1	0.00
SUBSea Resources Wts 04/11/2009	GB	GBP	34,355	0	0.00
Carter & Carter Group	GB	GBP	6,137	0	0.00
				7,126	0.01
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	45,574	43,428	0.04
Comverse Technology	US	USD	384	2,185	0.00
Inova Holding	GB	GBP	71,211	1	0.00
				45,614	0.04
Consumer Discretionary					
China Distance Education Holdings ADR	CN	USD	1,105	3,037	0.00
Thunderbird Resorts	VG	USD	119	841	0.00
Centurion Electronics	GB	GBP	180,518	2	0.00
Cyberview Technology	GB	GBP	18,861	0	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	5	0	0.00
				3,880	0.00
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	1,465	1,858	0.00
Phoqus Pharmaceuticals	GB	GBP	33,303	0	0.00
				1,858	0.00
Telecommunication Services					
Telus	CA	CAD	353	9,461	0.01
VolgaTelecom ADR	RU	USD	1,234	1,260	0.00
Vimio	IE	GBP	80,917	1	0.00
				10,722	0.01
Financials					
Reinet Investments (Switzerland)	LU	EUR	11,572	176,879	0.15
Sopaf 3.875% 10/08/2012	IT	EUR	5,731	4,614	0.00
Bank Muscat GDR	OM	USD	599	4,154	0.00
Bank CIMB Niaga	ID	IDR	42,266	3,204	0.00
Germany1 Acquisition Wts 09/01/2012	NL	EUR	1,380	2,899	0.00
Indian Overseas Bank	IN	INR	1,980	2,391	0.00
Sberbank GDR	RU	EUR	15	2,179	0.00
XL Techgroup	US	GBP	7,686	0	0.00
				196,320	0.17
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	32	442,188	0.37
				442,188	0.37
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	644,627	58,645	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	1,105	3,020	0.00
				61,665	0.05
Unlisted					
Energy					
Buried Hill Energy	CY	USD	116,374	230,371	0.19
Kalahari Energy	VG	USD	28,772	28,252	0.02
Rock Well Petroleum Placing	CA	USD	64,514	8,185	0.01
Sea Production	BM	NOK	9,799	2,862	0.00
				269,670	0.23

Fidelity Sélection Internationale [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Sterecycle Private Placing	GB	GBP	15	10,008	0.01
				10,008	0.01
Industrials					
Keronite Placing	GB	GBP	1,508,599	114,851	0.10
Airsea Lines International (B)	CA	EUR	69,327	10,399	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	38	3,570	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	36	3,258	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	21	1,962	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	21	1,908	0.00
Advanced Fluid Connections	GB	GBP	153,230	2	0.00
Airsea Lines International Wts Placing 04/08/2011	CA	EUR	68,190	1	0.00
				135,951	0.11
Information Technology					
Pelikon Placing	GB	GBP	2,386,057	6,612	0.01
Mathengine	GB	GBP	1,626	0	0.00
Ubinetics Holdings Placing	GB	GBP	13,973	0	0.00
Ubinetics (A) Placing	GB	GBP	11,893	0	0.00
				6,612	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	786	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	6,850	14,776	0.01
TMO Renewables Placing	GB	GBP	12,971	11,436	0.01
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	8,182	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	5,408	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	31,547	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	5,408	0	0.00
				26,212	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	18,100	9,993	0.01
				9,993	0.01
Financials					
SA Investment Opportunities Placing	VG	GBP	2	125,669	0.11
Land and Houses NVDR	TH	THB	29,902	2,466	0.00
Barrier	GB	GBP	1,981	0	0.00
				128,135	0.11
Fractions				8	0.00
Total Investments (Cost EUR 150,661,458)				**114,622,240**	**96.63**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	1,418,263	32,061	0.03
FTSE 100 Index Future 19/12/2008	GBP	148,418	11,072	0.01
Dax Index Future 19/12/2008	EUR	101,296	1,865	0.00
S&P MIB Index Future 19/12/2008	EUR	82,445	1,478	0.00
			46,476	0.04

Geographical Split

	Country Code	%
USA	US	28.39
UK	GB	14.19
Switzerland	CH	9.15
Germany	DE	9.13
France	FR	7.22
Japan	JP	5.50
Spain	ES	3.26
Netherlands	NL	3.04
Italy	IT	2.54
Sweden	SE	2.03
Denmark	DK	1.16
Hong Kong	HK	0.86
China	CN	0.85
Ireland	IE	0.83
Finland	FI	0.80
Bermuda	BM	0.77
Luxembourg	LU	0.67
Norway	NO	0.67
Korea	KR	0.60
Taiwan	TW	0.53
Israel	IL	0.43
Portugal	PT	0.41
India	IN	0.37
Brazil	BR	0.36
Canada	CA	0.32
Russia	RU	0.29
Austria	AT	0.24
Cyprus	CY	0.22
Australia	AU	0.22
Singapore	SG	0.18
South Africa	ZA	0.17
Virgin Islands (British)	VG	0.17
Guernsey	GG	0.16
Thailand	TH	0.14
Greece	GR	0.13
Indonesia	ID	0.11
Malaysia	MY	0.11
Papua New Guinea	PG	0.06
Mexico	MX	0.06
Turkey	TR	0.05
Egypt	EG	0.04
Philippines	PH	0.03
Belgium	BE	0.03
Czech Republic	CZ	0.02
Iceland	IS	0.02
Cayman Islands	KY	0.01
Jersey C.I.	JE	0.01
Gibraltar	GI	0.01
Poland	PL	0.01
Kazakhstan	KZ	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Slovenia	SI	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		3.37

FPS Defensive Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	7,346	158,829	0.35
Total	FR	EUR	2,087	89,369	0.19
ENI	IT	EUR	4,300	79,687	0.17
StatoilHydro (A)	NO	NOK	1,006	15,381	0.03
BG Group	GB	GBP	1,092	12,652	0.03
Galp Energia (B)	PT	EUR	1,392	10,002	0.02
Canadian Natural Resources	CA	CAD	228	8,641	0.02
Schlumberger	US	USD	210	8,547	0.02
Aker Solutions	NO	NOK	228	970	0.00
Uranium One (South Africa)	CA	ZAR	458	309	0.00
				384,387	0.84
Utilities					
E.ON	DE	EUR	5,733	170,039	0.37
GDF Suez	FR	EUR	755	26,148	0.06
Fortum	FI	EUR	841	16,159	0.04
Acciona	ES	EUR	197	14,515	0.03
RWE	DE	EUR	209	13,563	0.03
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	24,293	11,641	0.03
Enagas	ES	EUR	386	5,873	0.01
				257,938	0.56
Materials					
CRH	IE	EUR	8,459	146,349	0.32
Monsanto	US	USD	202	13,827	0.03
Linde	DE	EUR	193	12,596	0.03
Vsmpo-Avisma	RU	USD	47	1,847	0.00
				174,619	0.38
Industrials					
Ryanair	IE	EUR	46,931	129,061	0.28
BAE Systems	GB	GBP	17,597	77,869	0.17
Experian	IE	GBP	12,119	52,513	0.11
Schneider Electric	FR	EUR	1,014	47,344	0.10
Philips Electronics	NL	EUR	3,138	45,030	0.10
Meggitt	GB	GBP	15,068	25,953	0.06
Securitas (B)	SE	SEK	2,994	22,974	0.05
Assa Abloy (B)	SE	SEK	1,737	15,509	0.03
Siemens (Reg'd)	DE	EUR	326	15,166	0.03
Niscayah Group (B)	SE	SEK	5,487	4,383	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	32,149	4,179	0.01
Vopak	NL	EUR	143	3,603	0.01
Obrascon Huarte Lain	ES	EUR	176	1,729	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	187	1,001	0.00
				446,314	0.97
Information Technology					
Neopost	FR	EUR	611	39,955	0.09
Indra Sistemas	ES	EUR	2,259	34,297	0.07
SAP	DE	EUR	1,129	31,161	0.07
Nokia	FI	EUR	2,059	25,081	0.05
				130,494	0.28
Consumer Discretionary					
SES (France)	LU	EUR	3,820	53,637	0.12
Porsche (Pref'd)	DE	EUR	643	44,609	0.10
Eniro	SE	SEK	18,645	34,455	0.07
Compagnie Financiere Richemont (A)	CH	CHF	1,140	18,802	0.04
OPAP	GR	EUR	1,087	18,552	0.04
Kingfisher	GB	GBP	9,353	13,529	0.03
SES (Luxembourg)	LU	EUR	971	12,913	0.03
LVMH	FR	EUR	221	11,477	0.02
Pearson	GB	GBP	1,428	11,015	0.02
Continental (Acquired)	DE	EUR	165	9,264	0.02
JD Group	ZA	ZAR	3,422	7,705	0.02
IPSOS	FR	EUR	322	6,330	0.01
Marks & Spencer Group	GB	GBP	2,048	5,690	0.01
Swatch	CH	CHF	46	5,543	0.01
Vivendi	FR	EUR	194	3,964	0.01
Reed Elsevier (UK)	GB	GBP	538	3,722	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	928	2,172	0.00
Modern Times Group (B)	SE	SEK	74	1,282	0.00
				264,661	0.58
Consumer Staples					
Aryzta (Ireland)	CH	EUR	5,411	151,339	0.33
Reed Elsevier (Netherlands)	NL	EUR	11,081	115,643	0.25
Tesco	GB	GBP	18,991	81,784	0.18
Imperial Tobacco Group	GB	GBP	3,111	65,720	0.14
Synthes	CH	CHF	643	64,991	0.14
BAT	GB	GBP	1,946	41,967	0.09
Diageo	GB	GBP	2,573	31,050	0.07
Nestle (Reg'd)	CH	CHF	827	25,171	0.05
Reckitt Benckiser	GB	GBP	693	22,966	0.05
Ahold	NL	EUR	2,116	17,701	0.04
Heineken	NL	EUR	443	11,668	0.03
Enka Insaat Ve Sanayi	TR	TRY	601	1,766	0.00
				631,766	1.37
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	2,217	265,259	0.58
Novartis (Reg'd)	CH	CHF	4,031	159,334	0.35
Teva Pharmaceutical Industries ADR	IL	USD	948	31,545	0.07
Novo Nordisk (B)	DK	DKK	574	24,047	0.05
AstraZeneca (UK)	GB	GBP	686	22,884	0.05
Shire	GB	GBP	1,686	17,523	0.04
Nobel Biocare Holding (Reg'd)	CH	CHF	1,294	17,351	0.04
Qiagen	NL	EUR	1,121	12,761	0.03
Smith & Nephew	GB	GBP	1,297	9,361	0.02
Fresenius (Pref'd)	DE	EUR	164	8,213	0.02
Fresenius Medical Care	DE	EUR	230	8,096	0.02
Sonova Holding (Reg'd)	CH	CHF	199	6,481	0.01
Bayer	DE	EUR	121	5,225	0.01
Stada Arzneimittel	DE	EUR	152	3,640	0.01
				591,720	1.29
Telecommunication Services					
Vodafone Group	GB	GBP	126,970	191,877	0.42
KPN	NL	EUR	1,348	14,805	0.03
Swisscom (Reg'd)	CH	CHF	60	14,303	0.03
Telefonica	ES	EUR	727	10,488	0.02
Deutsche Telekom (Reg'd)	DE	EUR	642	7,434	0.02
Millicom International Cellular	LU	SEK	160	4,705	0.01
				243,612	0.53
Financials					
Banco Popolare	IT	EUR	16,363	158,558	0.34
AXA	FR	EUR	9,759	144,918	0.31
BNP Paribas	FR	EUR	2,220	124,295	0.27
HSBC Holdings (UK)	GB	GBP	8,927	86,309	0.19
Deutsche Boerse	DE	EUR	1,335	82,741	0.18
Intesa Sanpaolo (Pref'd)	IT	EUR	30,271	69,623	0.15
UBS (Reg'd)	CH	CHF	5,052	66,163	0.14
CNP Assurances	FR	EUR	916	57,704	0.13
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	79,643	54,743	0.12
Credit Agricole	FR	EUR	4,866	54,672	0.12
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	462	47,556	0.10
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,587,217	31,068	0.07
Deutsche Bank (Reg'd)	DE	EUR	936	27,555	0.06
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	891,111	21,451	0.05
Aviva	GB	GBP	3,721	17,373	0.04
UniCredit	IT	EUR	8,899	16,802	0.04
Marfin Investment Group	GR	EUR	4,043	13,825	0.03
Credit Suisse Group (Reg'd)	CH	CHF	440	12,923	0.03
Intesa Sanpaolo	IT	EUR	3,790	10,766	0.02
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	19,434	9,465	0.02
Lloyds TSB Group	GB	GBP	3,670	9,212	0.02
DnB NOR	NO	NOK	2,031	9,137	0.02
Allianz (Reg'd)	DE	EUR	140	8,149	0.02
Zurich Financial Services (Reg'd)	CH	CHF	49	7,690	0.02
Storebrand (A)	NO	NOK	3,484	6,390	0.01
HBOS	GB	GBP	4,719	5,946	0.01
Standard Chartered	GB	GBP	291	3,747	0.01
Vontobel Holding (Reg'd)	CH	CHF	148	2,583	0.01
Reinet Investments	LU	EUR	229	1,853	0.00
Marfin Popular Bank Public	CY	EUR	695	1,834	0.00
Julius Baer Holding (Reg'd)	CH	CHF	59	1,806	0.00
Fortis (Netherland)	BE	EUR	1,550	1,410	0.00
Fortis strip VVPR	BE	EUR	1,091	11	0.00
				1,168,278	2.54
Government					
France OAT 4.25% 25/10/2018	FR	EUR	152,106	150,425	0.33
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	110,277	103,332	0.22
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	9,717,007	67,607	0.15
				321,364	0.70
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	43,578	41,242	0.09
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	44,385	40,171	0.09
Gaz Capital 6.605% 13/02/2018	LU	EUR	60,354	31,191	0.07
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	75,360	25,497	0.06
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	24,293	13,185	0.03
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	9,717	9,286	0.02
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	17,005	7,514	0.02
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	9,717	6,870	0.01
DDI Holding 7.834% FRN 15/03/2012	NO	USD	9,717	6,226	0.01
Petrojack 7.759% FRN 30/05/2012	NO	USD	9,717	4,962	0.01
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	9,717	4,580	0.01
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	9,717	4,580	0.01
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	9,717	4,465	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	8,668	4,426	0.01
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	9,717	4,198	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	9,717	4,198	0.01
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	9,717	4,198	0.01
PetroProd 10.85% 24/05/2013	KY	USD	9,717	4,198	0.01

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FPS Defensive Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PetroProd 10.75% FRN 12/01/2012	KY	USD	9,717	4,198	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	14,576	3,864	0.01
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	9,717	3,664	0.01
MPF 9.954% FRN 20/09/2011	BM	USD	19,434	2,290	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	48,585	1,703	0.00
				236,706	0.51
Utilities					
Korea Water Resources 3.073% FRN 08/11/2011	KR	USD	552,885	393,857	0.86
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	143,827	122,332	0.27
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	97,754	92,952	0.20
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	98,408	85,220	0.19
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	71,913	66,201	0.14
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	47,209	47,091	0.10
Hera 4.125% 16/02/2016	IT	EUR	45,419	42,478	0.09
Anglian Water Services 6.25% 27/06/2016 EMTN	GB	EUR	37,849	37,477	0.08
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	45,419	36,126	0.08
Enel 5.625% 21/06/2027 EMTN	IT	EUR	22,709	18,964	0.04
GDF Suez 6.25% 24/01/2014 EMTN	FR	EUR	15,140	15,624	0.03
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	14,450	12,379	0.03
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	25,351	0	0.00
				970,701	2.11
Materials					
Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	113,547	80,130	0.17
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	21,789	18,559	0.04
				98,689	0.21
Industrials					
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	60,559	45,223	0.10
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	55,739	44,173	0.10
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	60,559	43,450	0.09
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	64,343	35,228	0.08
Concordia Bus 9.125% 01/08/2009	SE	EUR	34,981	34,981	0.08
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	60,559	33,269	0.07
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	30,917	26,651	0.06
SGL Carbon 6.215% FRN 15/05/2015 EMTN	DE	EUR	15,140	11,279	0.02
Siemens 6.125% VRN (Perpetual)	NL	GBP	12,146	10,245	0.02
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	19,434	6,768	0.01
				291,267	0.63
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	109,513	79,397	0.17
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	7,837	7,468	0.02
				86,865	0.19
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	151,609	144,896	0.31
Fortune Brands 3.50% 30/01/2009	US	EUR	44,681	44,118	0.10
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	45,419	38,365	0.08
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	45,419	35,202	0.08
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	42,590	27,896	0.06
DaimlerChrysler 4.125% 18/11/2009	US	EUR	22,562	21,901	0.05
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	22,709	18,764	0.04
Faurecia 3.625% 05/10/2010	FR	EUR	22,309	17,488	0.04
Taylor Nelson Sofres (B)	GB	GBP	5,140	15,968	0.03
Central European Media 6.504% FRN 15/05/2014	BM	EUR	20,281	11,966	0.03
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	9,717	7,407	0.02
Taylor Nelson Sofres (A)	GB	GBP	57	175	0.00
				384,146	0.83
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	41,469	37,534	0.08
Cargill 6.25% 24/07/2015 EMTN	US	EUR	36,399	32,031	0.07
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	17,746	17,222	0.04
Kraft Foods 5.75% 20/03/2012	US	EUR	15,211	14,549	0.03
				101,336	0.22
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	55,772	54,623	0.12
Bayer 5.00% VRN (Perpetual)	DE	EUR	57,841	37,929	0.08
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	36,315	36,429	0.08
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	22,709	22,468	0.05
				151,449	0.33
Telecommunication Services					
OTE 5.00% 05/08/2013 EMTN	GB	EUR	113,547	103,476	0.22
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	45,419	42,892	0.09
AT&T 4.375% 15/03/2013	US	EUR	45,419	40,625	0.09
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	21,789	21,699	0.05
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	18,157	18,061	0.04
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	14,576	9,518	0.02
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	10,712	6,427	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	9,717	5,038	0.01
				247,736	0.54
Financials					
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	1,600,073	1,358,590	2.95
Opera Finance 6.091% FRN 31/07/2013	GB	GBP	1,107,330	1,299,731	2.82
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	978,616	961,200	2.09
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	829,328	725,106	1.58
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	716,457	643,958	1.40
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	726,512	590,563	1.28
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	621,516	572,913	1.25
Santander Issuances 5.491% FRN 03/06/2010 EMTN	ES	EUR	552,885	539,450	1.17
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	572,802	499,323	1.09
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	480,030	465,404	1.01
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	539,513	455,117	0.99
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	457,566	454,647	0.99
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	551,099	443,635	0.96
Woori Bank 3.179% FRN 14/09/2011 Reg S	KR	USD	552,885	422,587	0.92
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	418,183	407,394	0.89
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	416,423	404,056	0.88
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	421,483	402,622	0.88
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	387,168	384,828	0.84
Smile Synthetic 05-A 5.23% FRN 20/01/2015	NL	EUR	392,557	384,619	0.84
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	400,025	373,584	0.81
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	593,083	363,397	0.79
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	498,362	348,117	0.76
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	378,237	344,903	0.75
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	339,332	344,149	0.75
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	396,394	331,794	0.72
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	381,868	324,122	0.70
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	444,979	323,860	0.70
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	371,992	294,287	0.64
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	357,480	292,058	0.63
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	403,657	284,215	0.62
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	294,641	283,239	0.62
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	298,932	278,261	0.60
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	335,364	273,231	0.59
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	381,868	269,217	0.59
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	328,726	268,471	0.58
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	240,700	260,426	0.57
Granite MI 04-2 2B 5.261% FRN 20/06/2044	GB	EUR	275,525	254,207	0.55
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	280,544	233,379	0.51
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	224,450	212,353	0.46
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	215,074	211,179	0.46
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	253,803	201,113	0.44
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	231,075	198,946	0.43
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	298,845	196,085	0.43
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	196,184	175,280	0.38
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	193,493	171,860	0.37
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	201,083	171,776	0.37
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	174,922	171,275	0.37
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	185,619	168,905	0.37
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	184,725	167,872	0.36
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	176,409	164,520	0.36
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	171,195	163,656	0.36
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	198,311	153,436	0.33
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	225,294	152,703	0.33
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	176,996	152,519	0.33
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	168,385	147,743	0.32
Kreditanstalt Fuer Wiederaufbau 4.00% 08/04/2011	DE	EUR	145,259	146,092	0.32
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	157,499	145,926	0.32
UniCredito Italiano 4.028% VRN (Perpetual)	US	EUR	242,234	145,099	0.32
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	154,881	142,105	0.31
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	149,363	139,789	0.30
RBS 6.934% 09/04/2018 EMTN	GB	EUR	151,396	138,985	0.30
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	167,115	136,966	0.30
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	149,982	136,875	0.30
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	182,575	136,119	0.30
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	183,671	133,706	0.29
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	154,727	132,431	0.29
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	216,599	123,941	0.27
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	158,966	122,847	0.27
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	151,396	116,777	0.25
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	146,504	116,705	0.25
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	120,491	116,202	0.25
Urenco Finance 3.375% 07/12/2010	NL	EUR	122,907	116,004	0.25
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	126,577	114,866	0.25
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	135,020	113,735	0.25
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	150,380	113,230	0.25
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	149,429	109,166	0.24
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	111,190	106,717	0.23
GE Capital Euro Funding 5.75% 23/09/2011 EMTN	IE	EUR	108,944	104,682	0.23
Platinum AC1 AAA 5.12% FRN 09/06/2011	SG	EUR	108,944	104,071	0.23
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	109,088	101,864	0.22
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	103,184	101,495	0.22
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	118,830	101,146	0.22
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	130,432	99,480	0.22
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	106,474	98,678	0.21
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	98,007	98,626	0.21
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	103,090	97,296	0.21
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	114,409	96,972	0.21
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	113,586	96,083	0.21
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	111,190	94,439	0.21
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	130,544	93,757	0.20
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	102,824	93,269	0.20

FPS Defensive Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	101,975	91,094	0.20
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	90,508	89,334	0.19
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	167,994	88,894	0.19
Eureko 5.125% VRN (Perpetual)	NL	EUR	153,962	88,599	0.19
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	162,003	86,385	0.19
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	121,117	85,276	0.19
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	107,894	85,182	0.19
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	86,792	85,042	0.18
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	167,793	83,687	0.18
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	85,473	78,011	0.17
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	89,009	77,625	0.17
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	115,788	77,313	0.17
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	83,603	76,810	0.17
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	195,507	76,790	0.17
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	135,870	74,714	0.16
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	75,698	74,622	0.16
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	90,838	74,551	0.16
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	82,883	73,657	0.16
Diageo Capital 5.50% 01/07/2013 EMTN	NL	EUR	75,698	72,655	0.16
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	72,630	72,487	0.16
Danske Bank 5.875% 23/06/2011 EMTN	DK	EUR	72,630	72,281	0.16
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	75,698	72,103	0.16
Mizuho Finance 8.375% (Perpetual)	KY	USD	106,887	71,962	0.16
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	81,924	71,779	0.16
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	100,289	71,535	0.16
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	72,630	71,389	0.16
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	92,616	71,226	0.15
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	72,630	70,376	0.15
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	75,698	70,032	0.15
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	109,309	68,993	0.15
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	72,630	68,821	0.15
UT2 Funding 5.321% 30/06/2016	IE	EUR	137,509	68,574	0.15
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	68,759	68,478	0.15
Permanent Financing 5 4B 5.289% FRN 10/06/2042	GB	EUR	72,630	68,068	0.15
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	75,698	68,046	0.15
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	80,515	67,617	0.15
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	78,667	66,536	0.14
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	67,256	65,337	0.14
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	71,292	64,163	0.14
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	115,357	63,250	0.14
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	133,970	63,010	0.14
Absolut Capital 8.75% 07/04/2009	LU	USD	92,247	62,964	0.14
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	86,840	62,085	0.13
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	76,209	59,649	0.13
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	80,403	59,466	0.13
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	62,706	58,081	0.13
Mapfre 5.921% VRN 24/07/2037	ES	EUR	104,147	57,287	0.12
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	59,321	57,011	0.12
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	80,487	55,536	0.12
ING Bank 5.513% FRN 21/05/2010 EMTN	NL	EUR	58,104	55,332	0.12
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	78,459	54,897	0.12
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	62,351	54,432	0.12
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	61,375	54,416	0.12
BBVAA 1C 5.291% FRN 20/06/2016	ES	EUR	60,559	52,409	0.11
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	53,404	51,936	0.11
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	101,049	50,654	0.11
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	71,614	50,443	0.11
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	50,702	50,038	0.11
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	61,644	49,574	0.11
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	53,620	49,473	0.11
Temir Capital 9.25% 23/03/2009	NL	USD	104,416	49,214	0.11
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	50,702	48,536	0.11
BFCM Paris 5.223% FRN 19/12/2016 EMTN	FR	EUR	58,104	48,110	0.10
Arran Residential Mortgages 4.889% FRN 12/04/2056	GB	USD	65,209	48,013	0.10
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	75,698	47,739	0.10
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	50,702	47,046	0.10
HSBC Holdings 5.50% 15/07/2009	GB	EUR	47,209	46,643	0.10
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	50,702	45,961	0.10
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	73,848	45,339	0.10
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	45,419	45,280	0.10
Fannie Mae 5.50% 01/11/38 TBA	US	USD	58,302	44,768	0.10
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	47,229	43,440	0.09
Svenska Handelsbanken 5.305% FRN (Perpetual) EMTN	SE	EUR	48,585	43,333	0.09
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	81,057	42,609	0.09
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	91,994	42,317	0.09
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	47,975	41,399	0.09
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	50,489	41,046	0.09
Arran Residential Mortgages 5.521% FRN 12/04/2056	GB	EUR	46,110	40,321	0.09
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	42,161	39,450	0.09
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	45,018	39,128	0.09
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	49,099	38,713	0.08
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	84,459	37,720	0.08
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	57,316	37,257	0.08
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	37,849	36,882	0.08
Barclays 4.25% 27/10/2011 EMTN	GB	EUR	36,315	36,576	0.08
European Loan Conduit 5.234% FRN 15/02/2019	IE	EUR	44,590	36,509	0.08
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	36,315	36,300	0.08
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	36,315	36,258	0.08
Credit Agricole London 5.943% FRN 15/04/2010 EMTN	FR	EUR	36,315	35,839	0.08
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	112,439	35,418	0.08
Arran Corporate Loans 5.161% FRN 20/06/2025	NL	EUR	38,869	35,134	0.08
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	51,802	34,324	0.07
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	41,101	33,991	0.07
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	60,559	33,584	0.07
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	55,031	33,569	0.07
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	50,702	32,935	0.07
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	40,709	32,859	0.07
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	48,461	32,397	0.07
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	33,800	32,195	0.07
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	42,230	31,741	0.07
Commerzbank CFT I 5.012% VRN (Perpetual)	US	EUR	75,698	30,945	0.07
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	32,703	30,891	0.07
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	51,024	26,854	0.06
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	30,196	26,833	0.06
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	29,083	26,162	0.06
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	26,548	25,937	0.06
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	29,914	25,575	0.06
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	32,426	25,452	0.06
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	38,027	25,130	0.05
Storm 5.564% FRN 22/05/2048	NL	EUR	25,052	24,852	0.05
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	3,886,803	24,530	0.05
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	25,858	24,503	0.05
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	25,351	24,067	0.05
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	41,904	23,335	0.05
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	25,351	23,256	0.05
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	26,294	23,118	0.05
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	23,323	23,088	0.05
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	26,041	23,030	0.05
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	25,605	22,813	0.05
SLM 5.108% FRN 15/06/2009	US	EUR	26,801	22,733	0.05
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	21,665	22,420	0.05
Reinet Investments (Switzerland)	LU	EUR	1,446	22,100	0.05
IFIL Investment 5.375% 12/06/2017	IT	EUR	30,505	21,924	0.05
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	21,789	21,780	0.05
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	24,266	21,357	0.05
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	59,108	20,709	0.05
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	34,371	20,560	0.04
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	24,166	20,541	0.04
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	133,321	19,998	0.04
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	19,434	19,993	0.04
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	25,280	19,915	0.04
BBVAP 4B 5.204% FRN 19/08/2038	ES	EUR	23,214	19,678	0.04
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	49,573	19,665	0.04
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	29,047	19,623	0.04
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	22,393	19,258	0.04
NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	22,709	18,713	0.04
HSH Nordbank Luxembourg 7.4075% (Perpetual)	LU	EUR	52,989	18,546	0.04
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	25,351	18,371	0.04
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	21,878	18,277	0.04
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	18,760	17,826	0.04
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	14,576	17,824	0.04
Groupama 6.298% VRN (Perpetual)	FR	EUR	31,111	17,818	0.04
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	16,592	17,597	0.04
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	19,434	17,161	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	19,020	17,158	0.04
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	198,197	17,094	0.04
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	13,604	17,066	0.04
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	25,351	17,017	0.04
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	40,154	16,718	0.04
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	14,576	16,397	0.04
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	16,519	16,356	0.04
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	19,267	15,749	0.03
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	24,293	15,619	0.03
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	29,151	14,885	0.03
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	16,330	14,752	0.03
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	30,974	14,558	0.03
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	14,450	14,417	0.03
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	24,293	14,360	0.03
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	28,012	14,161	0.03
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	28,576	14,135	0.03
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	14,526	13,873	0.03
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	15,157	13,284	0.03
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	17,239	12,907	0.03
BAT International Finance 5.375% 29/06/2017 EMTN	GB	EUR	15,140	12,744	0.03
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	19,434	12,595	0.03
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	12,676	12,517	0.03
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	28,393	12,490	0.03
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	54,616	12,442	0.03
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	12,676	12,322	0.03
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	12,676	12,264	0.03

FPS Defensive Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	24,293	12,253	0.03
Gracechurch Mortgage 06-1C 5.233% FRN 20/11/2056	GB	EUR	14,576	11,866	0.03
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	14,192	11,488	0.02
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	38,284	11,462	0.02
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	23,252	11,452	0.02
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	31,580	11,359	0.02
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	17,491	11,295	0.02
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	24,293	11,009	0.02
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	14,576	10,980	0.02
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	9,717	10,681	0.02
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	10,647	10,630	0.02
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	19,434	10,459	0.02
Westfield Finance 3.625% 27/06/2012	AU	EUR	12,146	9,851	0.02
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	22,349	9,812	0.02
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	19,449	9,752	0.02
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	11,661	9,680	0.02
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	9,717	9,669	0.02
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	9,717	9,641	0.02
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	10,140	9,419	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	14,474	9,358	0.02
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	19,857	9,324	0.02
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	12,146	9,304	0.02
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	12,146	9,008	0.02
ATF Bank 8.875% 09/11/2009	KZ	USD	14,576	8,816	0.02
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	21,224	8,586	0.02
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	9,717	8,111	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	17,140	8,065	0.02
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	9,717	7,965	0.02
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	10,644	7,802	0.02
American General Finance 4.625% 22/06/2011	US	EUR	18,506	7,791	0.02
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	9,717	7,627	0.02
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	17,543	7,579	0.02
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	9,717	7,511	0.02
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	9,717	7,260	0.02
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	14,576	7,181	0.02
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	7,643	7,148	0.02
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	9,717	7,111	0.02
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	9,717	6,887	0.01
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	7,605	6,802	0.01
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	5,920	6,771	0.01
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	9,717	6,755	0.01
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	9,717	6,649	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	16,985	6,478	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	6,193	6,450	0.01
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	10,140	6,417	0.01
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	9,717	6,410	0.01
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	7,570	6,365	0.01
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	583,020	6,324	0.01
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	9,717	6,319	0.01
Granite MI 05-4 B4 5.143% FRN 20/12/2054	GB	EUR	7,263	6,078	0.01
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	12,146	5,878	0.01
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	6,591	5,465	0.01
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	7,288	5,324	0.01
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	4,859	5,241	0.01
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	14,576	5,124	0.01
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	7,605	5,055	0.01
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	14,158	4,942	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	17,005	4,865	0.01
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	4,859	4,828	0.01
BSP FINANCE 10.75% 01/11/2011	NL	USD	9,717	4,766	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	13,478	4,761	0.01
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	8,745	4,711	0.01
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	4,859	4,632	0.01
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	10,689	4,618	0.01
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	4,859	4,286	0.01
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	9,717	4,046	0.01
Novae Group 8.375% VRN 27/04/2017	GB	GBP	4,859	4,007	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	6,084	3,974	0.01
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	4,859	3,869	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	76,276	3,814	0.01
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	5,070	3,726	0.01
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	9,717	3,643	0.01
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	9,717	3,470	0.01
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	4,859	3,384	0.01
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	5,442	3,098	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	9,717	3,052	0.01
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	7,098	2,845	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	7,098	2,788	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	3,676	1,444	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	340,120	1,336	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	554,318	4	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	282,158	2	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	68,735	1	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	75,587	1	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	87,560	1	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	22,816	0	0.00
				31,928,551	69.39
Government					
Germany 3.50% 08/04/2011	DE	EUR	1,189,384	1,211,557	2.63
Germany 4.25% 04/07/2018**	DE	EUR	610,244	626,146	1.36
France BTAN 2.50% 12/07/2010	FR	EUR	522,933	520,614	1.13
Germany 4.75% 04/07/2034	DE	EUR	458,346	473,223	1.03
Germany 3.50% 04/01/2016**	DE	EUR	365,156	360,815	0.78
Germany 4.25% 04/07/2017	DE	EUR	309,305	317,526	0.69
Germany 3.25% 09/04/2010	DE	EUR	308,676	311,668	0.68
Germany 5.625% 04/01/2028	DE	EUR	158,393	177,538	0.39
Germany 4.25% 04/07/2039	DE	EUR	146,098	141,370	0.31
Hellenic Republic 4.60% 20/07/2018	GR	EUR	138,163	128,511	0.28
Germany 3.50% 12/04/2013**	DE	EUR	112,558	113,947	0.25
France BTAN 3.00% 12/01/2011	FR	EUR	79,893	79,971	0.17
Germany 5.25% 04/01/2011	DE	EUR	21,789	22,963	0.05
				4,485,849	9.75
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	6	76,043	0.17
				76,043	0.17
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	140,267	328	0.00
				328	0.00
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	48,585	3,973	0.01
				3,973	0.01
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	17,492	9,179	0.02
				9,179	0.02
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	6	614	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	6	560	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	4	337	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	4	328	0.00
				1,839	0.00
Financials					
European Investment Bank 4.75% 05/08/2010 EMTN	99	EUR	108,944	111,269	0.24
Crown Castle Towers 5.074% 15/06/2035	US	USD	81,057	60,809	0.13
Crown Castle Towers 4.878% 15/06/2035	US	USD	41,941	31,206	0.07
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	37,303	23,719	0.05
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	108,183	14,133	0.03
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	655,995	5,125	0.01
				246,261	0.54
Fractions				2	0.00
Total Investments (Cost EUR 54,185,520)				**43,936,073**	**95.49**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	105,212	14,722	0.03
Sold protection on Itraxx Euro Finance 20/06/2013	EUR	264,944	8,247	0.02
Bought protection on Telenor 20/12/2013	EUR	141,864	2,340	0.01
Bought protection on Assicurazioni Generali 20/12/2013	EUR	80,403	101	0.00
Bought protection on Pearson 20/12/2013	EUR	80,403	(176)	0.00
Bought protection on Solvay 20/06/2013	EUR	50,702	(653)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	64,975	(1,998)	0.00
Bought protection on Aviva 20/12/2013	EUR	131,217	(3,038)	(0.01)
Bought protection on Barclays 20/12/2013	EUR	93,043	(5,689)	(0.01)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	101,120	(6,389)	(0.01)
Sold protection on Kaupthing Bank 20/12/2008	EUR	74,050	(72,073)	(0.16)
			(64,606)	(0.14)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29581 21/11/2008	3,692,313	78,232	0.17
Bought USD Sold EUR at 1.35519 23/01/2009	279,136	18,653	0.04
Bought JPY Sold EUR at 136.09000 21/11/2008	182,496	16,263	0.04
Bought JPY Sold EUR at 136.60000 21/11/2008	131,348	12,241	0.03
Bought USD Sold EUR at 1.36940 23/01/2009	151,567	11,824	0.03
Bought EUR Sold GBP at 1.29581 21/11/2008	279,654	5,925	0.01
Bought EUR Sold GBP at 1.29567 21/11/2008	241,554	5,093	0.01
Bought EUR Sold GBP at 1.29581 21/11/2008	205,263	4,349	0.01
Bought EUR Sold GBP at 1.29581 21/11/2008	204,616	4,335	0.01
Bought USD Sold EUR at 1.34094 23/01/2009	49,565	2,756	0.01
Bought USD Sold EUR at 1.34130 23/01/2009	47,813	2,672	0.01
Bought USD Sold EUR at 1.35018 23/01/2009	41,973	2,639	0.01
Bought USD Sold EUR at 1.35260 23/01/2009	38,728	2,509	0.01

FPS Defensive Fund - continued

Schedule of Investments as at 31 October 2008

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold EUR at 1.33938 23/01/2009	35,493	1,930	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	35,401	1,594	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	19,070	1,310	0.00
Bought USD Sold EUR at 1.35593 23/01/2009	19,368	1,305	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	18,330	1,187	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	18,963	1,060	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	12,720	874	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	18,936	841	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	14,636	818	0.00
Bought USD Sold EUR at 1.31400 23/01/2009	20,262	697	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	10,704	693	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	10,049	672	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	12,635	561	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	6,312	485	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	77,545	469	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	4,734	298	0.00
Bought EUR Sold NOK at 0.11897 21/11/2008	15,340	286	0.00
Bought NOK Sold EUR at 8.82400 21/11/2008	7,158	216	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	4,377	197	0.00
Bought USD Sold EUR at 1.28644 23/01/2009	15,333	195	0.00
Bought USD Sold EUR at 1.28975 23/01/2009	6,931	106	0.00
Bought USD Sold EUR at 1.28603 23/01/2009	8,085	100	0.00
Bought JPY Sold EUR at 125.44681 21/11/2008	5,538	22	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	16,957	(13)	0.00
Bought EUR Sold GBP at 1.26226 21/11/2008	7,850	(38)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	8,043	(82)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	8,401	(110)	0.00
Bought GBP Sold EUR at 0.77930 21/11/2008	10,848	(126)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	8,602	(127)	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	11,701	(140)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	9,881	(145)	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	16,519	(198)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	16,750	(236)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	14,324	(255)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	19,126	(270)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	27,802	(494)	0.00
Bought USD Sold EUR at 1.24561 23/01/2009	27,850	(541)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	12,629	(561)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	74,457	(756)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	18,926	(841)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	50,477	(897)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	73,844	(1,089)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	83,492	(1,095)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	178,808	(2,618)	(0.01)
Bought EUR Sold USD at 0.73201 23/01/2009	59,607	(4,495)	(0.01)
Bought EUR Sold USD at 0.73575 23/01/2009	112,860	(7,893)	(0.02)
Bought EUR Sold USD at 0.73575 23/01/2009	506,673	(35,437)	(0.08)
Bought EUR Sold JPY at 0.00714 21/11/2008	396,592	(48,197)	(0.10)
Bought EUR Sold USD at 0.73575 23/01/2009	820,725	(57,402)	(0.12)
Bought EUR Sold USD at 0.73575 23/01/2009	1,112,078	(77,779)	(0.17)
Bought EUR Sold USD at 0.73575 23/01/2009	2,245,975	(157,084)	(0.34)
		(215,512)	(0.47)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 10/12/2008	EUR	4,343,620	94,533	0.21
Euro Bobl Future 10/12/2008	EUR	2,042,923	55,275	0.12
UST 20 Year Future 31/12/2008	USD	(217,721)	6,217	0.01
FTSE 100 Index Future 19/12/2008	GBP	25,523	1,904	0.00
Euro Buxl 30 Year Future 10/12/2008	EUR	137,046	1,875	0.00
DJ Eurostoxx 50 Future 19/12/2008	EUR	30,228	1,260	0.00
Long Gilt Future 31/12/2008	GBP	(86,107)	(515)	0.00
Euro Bund Future 10/12/2008	EUR	(872,816)	(17,357)	(0.04)
			143,192	0.31

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.748% pay floating 18/10/2017	EUR	756,982	18,759	0.04
Receive fixed 4.231% pay floating 16/01/2013	EUR	756,982	7,480	0.02
Receive fixed 4.263% pay floating 23/10/2013	EUR	480,605	4,682	0.01
Receive fixed 4.323% pay floating 14/10/2012	EUR	304,212	3,588	0.01
Receive fixed 4.33% pay floating 15/01/2013	EUR	202,808	2,769	0.01
Receive fixed 4.222% pay floating 16/09/2018	USD	38,868	(458)	0.00
			36,820	0.08

Geographical Split

	Country Code	%
UK	GB	19.41
Netherlands	NL	15.27
Germany	DE	12.69
France	FR	8.16
Ireland	IE	5.67
USA	US	5.19
Spain	ES	4.12
Italy	IT	3.62
Singapore	SG	2.82
Australia	AU	2.74
Korea	KR	2.61
Sweden	SE	2.52
Switzerland	CH	2.29
Luxembourg	LU	2.02
Canada	CA	1.37
Cayman Islands	KY	1.18
Netherlands Antilles	AN	0.88
Jersey C.I.	JE	0.59
Greece	GR	0.35
Belgium	BE	0.32
Supranational	99	0.26
Japan	JP	0.23
Denmark	DK	0.21
Norway	NO	0.15
Bermuda	BM	0.14
Kazakhstan	KZ	0.14
Finland	FI	0.09
Hungary	HU	0.08
Hong Kong	HK	0.07
India	IN	0.07
Israel	IL	0.07
Cyprus	CY	0.05
Russia	RU	0.03
United Arab Emirates	AE	0.02
Portugal	PT	0.02
South Africa	ZA	0.02
Virgin Islands (British)	VG	0.01
Turkey	TR	0.00
Cash and other net assets		4.51

FPS Global Growth Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	35,300	2,624,537	1.45
ConocoPhillips	US	USD	29,130	1,509,534	0.83
Chevron	US	USD	18,481	1,357,773	0.75
Royal Dutch Shell (A)	NL	EUR	45,330	1,247,585	0.69
ENI	IT	EUR	34,033	802,790	0.44
Occidental Petroleum	US	USD	11,361	616,129	0.34
ENSCO International	US	USD	16,240	606,250	0.33
XTO Energy	US	USD	16,849	587,181	0.32
Royal Dutch Shell (B)	NL	GBP	18,119	485,545	0.27
EOG Resources	US	USD	6,371	485,052	0.27
Southwestern Energy	US	USD	13,468	479,733	0.27
Chesapeake Energy	US	USD	14,588	301,673	0.17
StatoilHydro (A)	NO	NOK	15,219	296,060	0.16
Hess	US	USD	5,215	294,464	0.16
BP	GB	GBP	34,825	285,333	0.16
Schlumberger	US	USD	5,374	278,760	0.15
Royal Dutch Shell (A)	NL	GBP	9,685	265,471	0.15
Noble	US	USD	7,574	237,145	0.13
Devon Energy	US	USD	3,004	236,106	0.13
BG Group	GB	GBP	15,585	229,841	0.13
Gazprom ADR (UK)	RU	USD	10,472	208,071	0.11
Pioneer Natural Resources	US	USD	7,155	193,551	0.11
PetroChina (H)	CN	HKD	253,608	188,380	0.10
CNOOC	HK	HKD	227,571	184,200	0.10
Total	FR	EUR	3,327	181,311	0.10
Galp Energia (B)	PT	EUR	19,578	179,068	0.10
Valero Energy	US	USD	8,247	168,324	0.09
Apache	US	USD	1,916	155,108	0.09
Canadian Natural Resources	CA	CAD	3,029	146,033	0.08
China Petroleum & Chemical (H)	CN	HKD	220,578	143,630	0.08
Gasol	GB	GBP	2,222,760	125,661	0.07
Transocean	US	USD	1,523	121,804	0.07
Reliance Industries	IN	INR	4,099	117,586	0.06
Oil Search	PG	AUD	36,138	107,756	0.06
John Wood Group	GB	GBP	27,124	105,259	0.06
National Oilwell Varco	US	USD	3,261	98,446	0.05
Newpark Resources	US	USD	16,855	95,905	0.05
Halliburton	US	USD	4,878	93,754	0.05
Quicksilver Resources	US	USD	8,055	82,562	0.05
Pride International	US	USD	4,433	80,464	0.04
Petroleo Brasileiro ADR	BR	USD	2,908	75,351	0.04
Goodrich Petroleum	US	USD	2,609	70,471	0.04
Helmerich & Payne	US	USD	2,048	68,094	0.04
Mariner Energy	US	USD	4,697	63,034	0.03
China Shenhua Energy (H)	CN	HKD	33,699	62,950	0.03
Revus Energy	NO	NOK	3,807	57,757	0.03
Dana Petroleum	GB	GBP	3,000	48,368	0.03
Weatherford International	US	USD	2,763	44,982	0.02
Smith International	US	USD	1,325	44,291	0.02
Niko Resources	CA	CAD	1,032	44,216	0.02
Gazprom ADR	RU	USD	2,205	43,805	0.02
Woodside Petroleum	AU	AUD	1,508	41,904	0.02
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	1,152	40,700	0.02
Origin Energy	AU	AUD	3,821	39,751	0.02
St Mary Land & Exploration	US	USD	1,670	39,614	0.02
Cadogan Petroleum	GB	GBP	28,350	37,893	0.02
PTT (F)	TH	THB	7,691	35,080	0.02
Comstock Resources	US	USD	731	33,685	0.02
Repsol YPF	ES	EUR	1,727	32,634	0.02
Cairn Energy	GB	GBP	1,216	31,501	0.02
Wellstream Holdings	GB	GBP	4,516	31,459	0.02
Hindustan Petroleum	IN	INR	8,013	31,043	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,369	29,102	0.02
Formosa Petrochemical	TW	TWD	12,701	29,002	0.02
Technip	FR	EUR	943	27,904	0.02
Energy Resources of Australia	AU	AUD	2,983	27,694	0.02
Petrobank Energy & Resources	CA	CAD	1,426	26,951	0.01
Royal Dutch Shell ADR	NL	USD	473	25,876	0.01
Tecnicas Reunidas	ES	EUR	889	25,155	0.01
China Coal Energy (H)	CN	HKD	39,411	23,499	0.01
TNK-BP Holding	RU	USD	44,909	23,353	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	2,187	23,196	0.01
China Oilfield Services (H)	CN	HKD	38,844	21,130	0.01
China Petroleum & Chemical ADR	CN	USD	314	20,207	0.01
Seadrill	BM	NOK	1,979	18,838	0.01
Paladin Energy	AU	AUD	11,698	17,498	0.01
EnCana	CA	CAD	352	17,496	0.01
Sasol	ZA	ZAR	552	16,290	0.01
LUKOIL ADR	RU	USD	410	15,677	0.01
Valiant Petroleum	GB	GBP	2,659	15,287	0.01
Petroplus Holdings	CH	CHF	560	14,808	0.01
Tambang Batubara Bukit Asam	ID	IDR	29,002	14,684	0.01
Faroe Petroleum	GB	GBP	11,738	12,893	0.01
PetroHawk Energy	US	USD	691	12,875	0.01
Salamander Energy	GB	GBP	4,011	11,160	0.01
Imperial Energy	GB	GBP	766	10,470	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	822	10,417	0.01
Aker Solutions	NO	NOK	1,792	9,714	0.01
Max Petroleum	GB	GBP	41,814	9,118	0.01
PTT Exploration & Production (F)	TH	THB	3,145	7,759	0.00
Cnpc (Hong Kong)	HK	HKD	23,928	7,250	0.00
Hardy Oil & Gas	GB	GBP	2,094	6,476	0.00
NovaTek GDR Reg S	RU	USD	142	5,615	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	386	5,398	0.00
KNM Group	MY	MYR	22,920	3,862	0.00
Rosneft Oil GDR Reg S	RU	USD	799	3,675	0.00
Indika Energy	ID	IDR	27,125	3,336	0.00
Uranium One (South Africa)	CA	ZAR	3,605	3,100	0.00
Sasol ADR	ZA	USD	103	2,990	0.00
Sibir Energy	GB	GBP	736	2,914	0.00
Straits Asia Resources	SG	SGD	4,225	2,775	0.00
Nippon Oil	JP	JPY	661	2,684	0.00
West Siberian Resources	SE	SEK	4,698	1,917	0.00
Gazprom	RU	USD	390	1,890	0.00
CNOOC ADR	HK	USD	23	1,827	0.00
Bayan Resources Group	ID	IDR	9,145	1,387	0.00
SouthGobi Energy Resources	CA	CAD	211	1,357	0.00
Nippon Mining Holdings	JP	JPY	409	1,231	0.00
TMK	RU	USD	487	853	0.00
Dragon Oil	IE	GBP	274	706	0.00
Addax Petroleum	CH	CAD	44	669	0.00
Mermaid Maritime	TH	SGD	282	60	0.00
				17,602,443	9.73
Utilities					
E.ON	DE	EUR	41,158	1,554,016	0.86
Duke Energy	US	USD	34,066	571,620	0.32
GDF Suez	FR	EUR	12,361	545,317	0.30
PPL	US	USD	14,100	445,973	0.25
PG&E	US	USD	10,585	398,852	0.22
MDU Resources Group	US	USD	17,905	334,996	0.19
RWE	DE	EUR	3,800	313,423	0.17
Entergy	US	USD	3,924	307,668	0.17
Edison International	US	USD	7,486	262,826	0.15
National Grid	GB	GBP	19,266	218,922	0.12
CLP Holdings	HK	HKD	30,010	201,781	0.11
Fortum	FI	EUR	7,539	184,362	0.10
Acciona	ES	EUR	1,549	145,405	0.08
CMS Energy	US	USD	12,351	127,959	0.07
Enagas	ES	EUR	6,233	120,846	0.07
RWE (Pref'd) (Non Vtg)	DE	EUR	1,640	103,253	0.06
HongKong Electric Holdings	HK	HKD	18,795	100,917	0.06
Energen	US	USD	2,368	79,986	0.04
Energias de Portugal	PT	EUR	22,916	78,356	0.04
China Resources Power Holdings	HK	HKD	38,827	74,920	0.04
Perusahaan Gas Negara	ID	IDR	536,571	69,469	0.04
NRG Energy	US	USD	2,792	66,643	0.04
Red Electrica	ES	EUR	1,525	66,425	0.04
Pepco Holdings	US	USD	2,019	42,245	0.02
Renewable Energy Generation	GG	GBP	27,553	35,827	0.02
BKW FMB Energie	CH	CHF	363	32,836	0.02
Cheung Kong Infrastructure Holdings	HK	HKD	8,987	32,791	0.02
Public Service Enterprise Group	US	USD	1,124	32,369	0.02
Thai Tap Water Supply (F)	TH	THB	284,648	30,377	0.02
Datang International Power Generation (H)	CN	HKD	81,057	30,239	0.02
Scottish & Southern Energy	GB	GBP	1,492	29,258	0.02
Hera	IT	EUR	10,612	23,304	0.01
CEZ	CZ	CZK	474	20,383	0.01
Tokyo Gas	JP	JPY	3,942	16,888	0.01
Great Taipei Gas	TW	TWD	38,933	14,727	0.01
Osaka Gas	JP	JPY	4,111	14,472	0.01
Reliant Energy	US	USD	2,808	14,122	0.01
Tohoku Electric Power	JP	JPY	442	9,911	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	621	9,735	0.01
Tata Power	IN	INR	581	8,172	0.00
Clipper Windpower	GB	GBP	2,328	8,084	0.00
Korea Gas	KR	KRW	201	7,540	0.00
Chubu Electric Power	JP	JPY	238	6,205	0.00
China Gas Holdings	HK	HKD	12,081	985	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	8	54	0.00
				6,794,459	3.75
Materials					
Linde	DE	EUR	5,461	452,640	0.25
CRH	IE	EUR	20,078	442,178	0.24
Monsanto	US	USD	4,614	401,173	0.22
Owens-Illinois	US	USD	14,459	328,644	0.18
Newmont Mining	US	USD	10,688	288,143	0.16

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FPS Global Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shin-Etsu Chemical	JP	JPY	5,307	279,300	0.15
CRH ADR	IE	USD	11,353	244,988	0.14
Compass Minerals International	US	USD	4,602	242,741	0.13
Rock-Tenn (A)	US	USD	7,912	235,790	0.13
Sumitomo Metal Industries	JP	JPY	87,848	222,966	0.12
JSR	JP	JPY	18,484	206,873	0.11
Barrick Gold	CA	CAD	8,303	196,801	0.11
Airgas	US	USD	4,491	171,340	0.09
BHP Billiton	GB	GBP	9,876	167,985	0.09
BHP Billiton	AU	AUD	8,239	158,810	0.09
Rio Tinto (UK)	GB	GBP	3,419	158,152	0.09
Nucor	US	USD	3,619	139,083	0.08
Mosaic	US	USD	3,556	137,589	0.08
Rio Tinto (Australia)	AU	AUD	2,700	136,951	0.08
Nitto Denko	JP	JPY	4,889	107,453	0.06
Givaudan (Reg'd)	CH	CHF	148	100,703	0.06
Freeport-McMoRan Copper & Gold	US	USD	3,352	96,663	0.05
Temple-Inland	US	USD	16,541	93,289	0.05
POSCO	KR	KRW	293	81,808	0.05
CF Industries Holdings	US	USD	1,290	80,837	0.04
Antofagasta	GB	GBP	12,234	74,992	0.04
Myers Industries	US	USD	7,135	74,629	0.04
Praxair	US	USD	1,024	65,297	0.04
Nissan Chemical Industries	JP	JPY	7,550	60,420	0.03
Hitachi Metals	JP	JPY	8,064	60,113	0.03
Formosa Plastics	TW	TWD	35,423	59,502	0.03
Lihir Gold	PG	AUD	43,867	56,818	0.03
Syngenta (Reg'd)	CH	CHF	292	54,313	0.03
Red Back Mining	CA	CAD	11,346	51,828	0.03
Rexam	GB	GBP	8,256	49,778	0.03
Advanced Metallurgical Group	NL	EUR	3,062	48,731	0.03
Centamin Egypt	AU	GBP	111,408	48,587	0.03
DC Chemical	KR	KRW	276	44,955	0.02
Nyrstar	BE	EUR	14,527	44,752	0.02
New World Resources (A)	NL	GBP	8,912	43,723	0.02
WR Grace & Co	US	USD	4,943	41,474	0.02
Novozymes (B)	DK	DKK	572	40,313	0.02
Albemarle	US	USD	1,662	39,476	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	3,294	37,583	0.02
Anglo American	GB	GBP	1,456	36,023	0.02
ArcelorMittal	LU	EUR	1,373	35,043	0.02
Tata Chemicals	IN	INR	10,142	32,721	0.02
Israel Chemicals	IL	ILS	3,065	29,598	0.02
Celanese (A)	US	USD	2,154	29,464	0.02
Sinofert Holdings	HK	HKD	53,134	29,418	0.02
Mitsui Chemicals	JP	JPY	8,453	29,256	0.02
Anhui Conch Cement (H)	CN	HKD	9,069	28,534	0.02
Nalco Holding	US	USD	1,972	27,151	0.02
Coal of Africa	AU	GBP	33,101	26,867	0.01
Outokumpu	FI	EUR	2,603	26,843	0.01
Holcim (Reg'd)	CH	CHF	430	24,373	0.01
United States Steel	US	USD	659	23,937	0.01
ThyssenKrupp	DE	EUR	1,241	23,722	0.01
European Goldfields	CA	CAD	14,281	21,547	0.01
Churchill Mining	GB	GBP	39,558	20,127	0.01
China Goldmines	GB	GBP	32,862	18,844	0.01
Vsmpo-Avisma	RU	USD	374	18,713	0.01
Rengo	JP	JPY	3,233	16,443	0.01
Allied Gold	AU	AUD	103,418	14,657	0.01
UPM-Kymmene	FI	EUR	1,006	14,161	0.01
EMED Mining Public	CY	GBP	81,208	14,101	0.01
Frontier Mining	GB	GBP	574,404	13,917	0.01
Umicore	BE	EUR	740	13,143	0.01
Sumitomo Osaka Cement	JP	JPY	8,341	12,994	0.01
OneSteel	AU	AUD	5,728	12,955	0.01
Cliffs Natural Resources	US	USD	489	12,955	0.01
Stora Enso (B)	FI	EUR	1,272	11,756	0.01
Vimetco GDR	NL	USD	16,656	11,243	0.01
Cia Siderurgica Nacional ADR	BR	USD	818	11,115	0.01
Starfield Resources	CA	CAD	49,338	10,635	0.01
Xstrata	CH	GBP	606	10,334	0.01
International Ferro Metals	AU	GBP	16,690	9,570	0.01
Mano River Resources	CA	GBP	161,894	9,479	0.01
China Steel	TW	TWD	12,716	9,124	0.01
Nan Ya Plastics	TW	TWD	6,382	8,781	0.00
Impala Platinum Holdings	ZA	ZAR	841	8,683	0.00
Ube Industries	JP	JPY	4,123	8,576	0.00
Mitsubishi Gas Chemical	JP	JPY	2,224	8,117	0.00
C Uyemura & Co	JP	JPY	284	8,012	0.00
Exxaro Resources	ZA	ZAR	1,197	7,893	0.00
Toyo Kohan	JP	JPY	2,476	7,214	0.00
Formosa Chemicals & Fibre	TW	TWD	3,829	6,155	0.00
Harmony Gold Mining ADR	ZA	USD	821	6,150	0.00
Cemex ADR	MX	USD	814	6,146	0.00
Votorantim Celulose e Papel ADR	BR	USD	603	6,060	0.00
Northern Iron	AU	AUD	11,668	5,779	0.00
Jubilee Platinum	GB	GBP	24,456	5,629	0.00
Albidon	AU	GBP	17,730	5,441	0.00
Cia de Minas Buenaventura ADR	PE	USD	436	5,356	0.00
Nihon Parkerizing	JP	JPY	457	5,350	0.00
African Rainbow Minerals	ZA	ZAR	528	5,350	0.00
Randgold Resources ADR	JE	USD	157	4,980	0.00
ZincOx Resources	GB	GBP	8,883	4,842	0.00
Tianshan Goldfields	AU	AUD	104,696	4,748	0.00
Kenmare Resources	IE	GBP	17,683	4,427	0.00
Uralkali GDR	RU	USD	199	4,157	0.00
Uralkali	RU	USD	966	3,863	0.00
Pangea Diamondfields	GB	GBP	134,149	3,521	0.00
Mitsubishi Rayon	JP	JPY	1,538	3,278	0.00
Evraz Group GDR	LU	USD	188	2,895	0.00
Triple Plate Junction	GB	GBP	59,969	2,785	0.00
CopperCo	AU	AUD	42,998	2,755	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	54	2,615	0.00
Asia Cement	TW	TWD	4,426	2,607	0.00
Ferrexpo	CH	GBP	4,096	2,547	0.00
Raspadskaya	RU	USD	1,193	2,505	0.00
Showa Denko	JP	JPY	1,526	2,290	0.00
Toledo Mining	GB	GBP	7,541	2,253	0.00
Eurasian Natural Resources	GB	GBP	446	2,228	0.00
Zambezi Resources	BM	GBP	103,582	2,091	0.00
TyraTech	US	GBP	3,024	2,076	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	150	1,986	0.00
Aquarius Platinum	ZA	GBP	794	1,958	0.00
Alumina	AU	AUD	1,339	1,895	0.00
European Nickel	GB	GBP	43,736	1,830	0.00
Northam Platinum	ZA	ZAR	583	1,820	0.00
Aquiline Resources	CA	CAD	1,722	1,798	0.00
Tokyo Ohka Kogyo	JP	JPY	130	1,771	0.00
Sino Gold Mining	AU	AUD	535	1,220	0.00
Zambezi Resources CDI	BM	AUD	34,435	1,209	0.00
Mount Gibson Iron	AU	AUD	1,431	384	0.00
LSR Group	RU	USD	49	245	0.00
Monto Minerals	AU	GBP	276,853	4	0.00
				7,055,222	3.90
Industrials					
Raytheon	US	USD	25,919	1,299,856	0.72
General Electric	US	USD	52,357	1,020,429	0.56
Union Pacific	US	USD	9,905	657,799	0.36
United Technologies	US	USD	10,814	582,672	0.32
Lockheed Martin	US	USD	6,696	550,509	0.30
Ryanair	IE	EUR	157,001	549,620	0.30
BAE Systems	GB	GBP	87,216	491,304	0.27
Honeywell International	US	USD	14,560	436,213	0.24
United Parcel Service (B)	US	USD	7,811	408,440	0.23
Allied Waste Industries	US	USD	38,905	405,782	0.22
Experian	IE	GBP	68,679	378,838	0.21
Norfolk Southern	US	USD	5,716	343,644	0.19
Sumitomo Electric Industries	JP	JPY	40,615	326,499	0.18
Kubota	JP	JPY	57,302	284,789	0.16
Asahi Glass	JP	JPY	45,582	284,516	0.16
East Japan Railway	JP	JPY	39	276,264	0.15
Cummins	US	USD	9,792	264,385	0.15
Boeing	US	USD	5,133	260,443	0.14
Precision Castparts	US	USD	3,994	259,092	0.14
Sumitomo Warehouse	JP	JPY	63,187	253,145	0.14
Mitsubishi	JP	JPY	15,067	249,768	0.14
Corrections Corporation of America	US	USD	12,859	244,840	0.14
Emerson Electric	US	USD	7,253	232,098	0.13
Mitsui & Co	JP	JPY	23,499	224,962	0.12
Mitsubishi Electric	JP	JPY	33,812	207,389	0.11
3M	US	USD	3,279	205,781	0.11
Deere & Co	US	USD	5,311	202,633	0.11
Sumitomo	JP	JPY	22,609	196,827	0.11
Delta Air Lines	US	USD	16,158	181,615	0.10
Huron Consulting Group	US	USD	3,299	179,494	0.10
Continental Airlines (B)	US	USD	9,050	178,738	0.10
THK	JP	JPY	12,738	173,208	0.10
Ingersoll-Rand (A)	BM	USD	8,180	149,209	0.08
Siemens (Reg'd)	DE	EUR	2,508	148,343	0.08
Q-Cells	DE	EUR	3,715	144,224	0.08
NGK Insulators	JP	JPY	13,904	143,036	0.08
Daikin Industries	JP	JPY	6,379	141,534	0.08
Northrop Grumman	US	USD	2,910	135,269	0.07
NSK	JP	JPY	30,186	121,912	0.07
Michael Page International	GB	GBP	36,017	116,354	0.06
JGC	JP	JPY	10,228	108,580	0.06
ABB (Reg'd)	CH	CHF	8,060	103,811	0.06
Schneider Electric	FR	EUR	1,616	96,052	0.05
Rolls-Royce Group	GB	GBP	17,971	94,702	0.05
Philips Electronics	NL	EUR	5,001	91,357	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vestas Wind Systems	DK	DKK	2,227	90,775	0.05
Delachaux	FR	EUR	1,631	89,261	0.05
Intrum Justitia	SE	SEK	8,615	87,019	0.05
Bouygues	FR	EUR	1,903	80,391	0.04
Danaher	US	USD	1,367	79,789	0.04
GEA Group	DE	EUR	5,510	79,464	0.04
Capita Group	GB	GBP	7,710	79,455	0.04
AGCO	US	USD	2,424	77,145	0.04
MAN	DE	EUR	1,553	76,571	0.04
Sthree	GB	GBP	31,098	75,848	0.04
KBR	US	USD	4,881	71,801	0.04
Manpower	US	USD	2,260	69,811	0.04
Navistar International	US	USD	2,214	64,542	0.04
Bilfinger Berger	DE	EUR	1,398	63,495	0.04
ABB	CH	SEK	4,839	61,258	0.03
Invensys	GB	GBP	23,028	57,431	0.03
Daifuku	JP	JPY	10,650	56,812	0.03
Mitie Group	GB	GBP	18,326	55,797	0.03
Strabag	AT	EUR	2,851	55,379	0.03
Alexander & Baldwin	US	USD	1,734	55,082	0.03
Meggitt	GB	GBP	24,013	52,654	0.03
Hexagon (B)	SE	SEK	7,898	52,487	0.03
SMA Solar Technology	DE	EUR	1,128	50,267	0.03
YouGov	GB	GBP	39,452	49,705	0.03
Hutchison Whampoa	HK	HKD	9,034	48,555	0.03
Byd (H)	CN	HKD	28,693	48,438	0.03
Renewable Energy	NO	NOK	5,005	46,818	0.03
AMR	US	USD	4,312	46,782	0.03
Securitas (B)	SE	SEK	4,771	46,610	0.03
Cintas	US	USD	1,938	45,186	0.02
General Dynamics	US	USD	733	43,947	0.02
Serco Group	GB	GBP	7,274	43,412	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	252,991	41,868	0.02
Toshiba Machine	JP	JPY	14,530	41,314	0.02
RR Donnelley & Sons	US	USD	2,432	40,126	0.02
SMRT	SG	SGD	37,669	39,455	0.02
Macquarie Airports	AU	AUD	26,232	36,820	0.02
Vopak	NL	EUR	1,123	36,094	0.02
Ametek	US	USD	1,092	35,586	0.02
Teleperformance	FR	EUR	1,618	34,639	0.02
Sulzer (Reg'd)	CH	CHF	588	34,455	0.02
Fanuc	JP	JPY	517	34,169	0.02
FTI Consulting	US	USD	606	33,997	0.02
Norwegian Air Shuttle	NO	NOK	7,825	33,983	0.02
UAL	US	USD	2,114	32,746	0.02
Hays	GB	GBP	29,071	32,049	0.02
Assa Abloy (B)	SE	SEK	2,769	31,464	0.02
Alstom	FR	EUR	603	29,443	0.02
China COSCO Holdings (H)	CN	HKD	53,516	28,346	0.02
Schindler Holding	CH	CHF	622	26,772	0.01
Qantas Airways	AU	AUD	16,374	26,302	0.01
Seek	AU	AUD	11,710	25,534	0.01
SHO-BOND Holdings	JP	JPY	1,246	22,183	0.01
Dai Nippon Printing	JP	JPY	1,832	21,482	0.01
COMSYS	JP	JPY	2,849	20,246	0.01
Galliford Try	GB	GBP	27,540	20,241	0.01
Vossloh	DE	EUR	262	19,942	0.01
CRA International	US	USD	740	19,828	0.01
SMC	JP	JPY	207	19,386	0.01
Zenergy Power	GB	GBP	12,119	19,281	0.01
Anhui Expressway (H)	CN	HKD	50,683	19,087	0.01
West Japan Railway	JP	JPY	4	18,099	0.01
Brunel International	NL	EUR	1,404	18,004	0.01
Obrascon Huarte Lain	ES	EUR	1,388	17,318	0.01
Connaught	GB	GBP	2,886	15,895	0.01
Secom	JP	JPY	419	15,871	0.01
GoIndustry-DoveBid	GB	GBP	147,966	15,535	0.01
Cobham	GB	GBP	5,103	15,497	0.01
Gamesa Tecnologica	ES	EUR	932	15,134	0.01
Nviro Cleantech	GB	GBP	33,088	14,965	0.01
Andritz	AT	EUR	515	14,488	0.01
GFK	DE	EUR	704	13,719	0.01
Romag Holdings	GB	GBP	7,071	13,478	0.01
Brambles	AU	AUD	2,403	12,690	0.01
SIG	GB	GBP	3,239	12,648	0.01
Beijing Enterprises Holdings	HK	HKD	3,191	12,537	0.01
Bharat Heavy Electricals	IN	INR	473	12,439	0.01
Hansen Transmissions International	BE	GBP	7,239	12,278	0.01
Rockwool International (B)	DK	DKK	168	11,309	0.01
Bradken	AU	AUD	3,197	10,401	0.01
Adecco (Reg'd)	CH	CHF	295	10,214	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1,473	10,029	0.01
Regenersis	GB	GBP	8,279	9,695	0.01
Murray & Roberts Holdings	ZA	ZAR	1,384	9,350	0.01
Obayashi	JP	JPY	1,923	9,335	0.01
Weichai Power (H)	CN	HKD	3,954	9,321	0.01
Camco International	JE	GBP	16,478	9,316	0.01
Tognum	DE	EUR	835	9,162	0.01
Dongfang Electric (H)	CN	HKD	4,629	8,922	0.00
Niscayah Group (B)	SE	SEK	8,745	8,891	0.00
United Group	AU	AUD	1,388	8,694	0.00
Suzlon Energy	IN	INR	9,156	8,207	0.00
Doosan	KR	KRW	108	7,732	0.00
Ceres Power Holdings	GB	GBP	6,917	7,597	0.00
Central Glass	JP	JPY	2,380	7,494	0.00
Sasakura Engineering	JP	JPY	1,118	7,488	0.00
Taewoong	KR	KRW	154	7,438	0.00
Larsen & Toubro	IN	INR	439	7,236	0.00
Redhall Group	GB	GBP	2,453	7,211	0.00
Sinotruk Hong Kong	CN	HKD	17,673	7,209	0.00
Aveng	ZA	ZAR	1,464	7,193	0.00
Yamato Holdings	JP	JPY	649	7,122	0.00
Central Japan Railway	JP	JPY	1	6,616	0.00
Kyowa Exeo	JP	JPY	673	6,569	0.00
Raubex Group	ZA	ZAR	2,495	6,449	0.00
Localiza Rent A CAR	BR	BRL	1,540	6,390	0.00
Nippon Express	JP	JPY	1,575	6,293	0.00
TK	KR	KRW	384	6,186	0.00
Shin Zu Shing	TW	TWD	1,819	6,133	0.00
Tianjin Port Development Holdings	HK	HKD	30,917	6,081	0.00
Orascom Construction Industries GDR	EG	USD	90	6,019	0.00
Silverdell	GB	GBP	13,868	5,712	0.00
Toshiba Plant Systems & Services	JP	JPY	697	5,701	0.00
Shimizu	JP	JPY	1,082	5,277	0.00
ITOCHU	JP	JPY	913	4,771	0.00
Sansha Electric Manufacturing	JP	JPY	517	4,219	0.00
Solarvalue	DE	EUR	4,479	4,105	0.00
Sunpower (A)	US	USD	108	3,875	0.00
Daihen	JP	JPY	1,563	3,614	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	9,413	3,483	0.00
Angle	GB	GBP	22,396	3,437	0.00
All America Latina Logistica	BR	BRL	709	3,254	0.00
JA Solar Holdings ADR	CN	USD	697	3,250	0.00
SM Investments	PH	PHP	713	2,891	0.00
China High Speed Transmission Equipment	CN	HKD	3,530	2,774	0.00
Sintex Industries	IN	INR	859	2,573	0.00
Yingli Green Energy Holding ADR	CN	USD	372	1,925	0.00
Okano Valve Manufacturing	JP	JPY	421	1,471	0.00
Suntech Power Holdings ADR	CN	USD	96	1,438	0.00
Takaoka Electric Manufacturing	JP	JPY	1,166	1,318	0.00
Trakcja Polska	PL	PLN	545	917	0.00
Bell Equipment	ZA	ZAR	472	676	0.00
Koike Sanso Kogyo	JP	JPY	240	589	0.00
Depa GDR	AE	USD	136	530	0.00
Nittoku Engineering	JP	JPY	25	118	0.00
Inui Tatemono	JP	JPY	17	88	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	6	28	0.00
Oiles	JP	JPY	1	16	0.00
				16,846,747	9.31
Information Technology					
Microsoft	US	USD	88,786	1,988,807	1.10
Hewlett-Packard	US	USD	33,859	1,296,460	0.72
Oracle	US	USD	70,757	1,285,647	0.71
Cisco Systems	US	USD	70,706	1,233,820	0.68
BMC Software	US	USD	47,188	1,219,329	0.67
Canon	JP	JPY	31,474	1,094,869	0.60
Apple	US	USD	9,529	1,030,835	0.57
Google (A)	US	USD	2,764	1,009,568	0.56
Symantec	US	USD	48,501	620,818	0.34
Nuance Communications	US	USD	62,855	565,691	0.31
SAP	DE	EUR	15,731	552,802	0.31
Nokia	FI	EUR	28,869	447,616	0.25
Samsung Electronics	KR	KRW	1,026	431,636	0.24
EMC	US	USD	32,492	379,829	0.21
Perot Systems (A)	US	USD	23,682	332,027	0.18
QUALCOMM	US	USD	8,452	326,854	0.18
Tokyo Electron	JP	JPY	9,875	326,170	0.18
Tyco Electronics	BM	USD	16,421	317,425	0.18
Taiwan Semiconductor Manufacturing	TW	TWD	218,440	317,250	0.18
eBay	US	USD	19,169	295,783	0.16
Xilinx	US	USD	14,546	271,141	0.15
ASML Holding	NL	EUR	15,518	268,667	0.15
Applied Materials	US	USD	20,915	268,336	0.15
Harris	US	USD	7,098	253,416	0.14
NCR	US	USD	13,110	236,762	0.13
Macrovision Solutions	US	USD	21,945	235,906	0.13
Adobe Systems	US	USD	8,796	233,631	0.13
Neopost	FR	EUR	2,789	232,230	0.13
Yaskawa Electric	JP	JPY	52,822	229,710	0.13
Konica Minolta Holdings	JP	JPY	35,146	228,149	0.13

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NetApp	US	USD	16,031	216,745	0.12
Ibiden	JP	JPY	10,827	200,240	0.11
SanDisk	US	USD	22,389	197,249	0.11
Brocade Communications Systems	US	USD	49,316	190,361	0.11
Minorplanet Systems	GB	GBP	838,899	169,379	0.09
Micron Technology	US	USD	33,532	155,924	0.09
Nikon	JP	JPY	9,694	135,766	0.08
Nippon Electric Glass	JP	JPY	22,587	134,669	0.07
Yokogawa Electric	JP	JPY	24,993	114,607	0.06
Dainippon Screen Manufacturing	JP	JPY	53,624	113,578	0.06
Cognizant Technology Solutions (A)	US	USD	5,651	108,166	0.06
F5 Networks	US	USD	3,811	93,863	0.05
Xchanging	GB	GBP	23,738	84,161	0.05
Autonomy	GB	GBP	5,146	81,329	0.04
Topcon	JP	JPY	14,503	81,059	0.04
Nidec Sankyo	JP	JPY	16,869	78,285	0.04
Tencent Holdings	CN	HKD	10,828	78,117	0.04
Yamatake	JP	JPY	4,048	76,795	0.04
Disco	JP	JPY	2,953	70,311	0.04
Indra Sistemas	ES	EUR	3,601	69,581	0.04
Horiba	JP	JPY	4,584	67,303	0.04
Tata Consultancy Services	IN	INR	6,038	66,672	0.04
Axon Group	GB	GBP	6,475	66,418	0.04
Intel	US	USD	3,805	61,412	0.03
Playtech	VG	GBP	10,872	60,456	0.03
Accenture (A)	BM	USD	1,794	58,676	0.03
Datacash Group	GB	GBP	16,440	57,358	0.03
HON HAI Precision Industry	TW	TWD	23,905	57,247	0.03
International Business Machines Corp	US	USD	582	53,251	0.03
Ericsson (B)	SE	SEK	7,381	52,970	0.03
Baidu.com ADR	CN	USD	253	51,430	0.03
Rohm	JP	JPY	1,069	51,120	0.03
Meetic	FR	EUR	3,571	49,999	0.03
United Internet (Reg'd)	DE	EUR	5,547	49,433	0.03
MediaTek	TW	TWD	5,246	46,626	0.03
Advantest	JP	JPY	3,249	46,194	0.03
Financial Technologies India	IN	INR	4,109	43,264	0.02
Avnet	US	USD	2,457	41,774	0.02
Lam Research	US	USD	1,828	40,426	0.02
Samsung Electronics (Pref'd)	KR	KRW	150	39,252	0.02
AdenClassifieds	FR	EUR	1,787	36,274	0.02
Fidessa	GB	GBP	3,731	34,714	0.02
Yahoo!	US	USD	2,491	32,531	0.02
Intec Telecom Systems	GB	GBP	75,928	32,500	0.02
Gemalto	FR	EUR	1,143	31,721	0.02
Texas Instruments	US	USD	1,523	29,663	0.02
Visa (A)	US	USD	529	29,298	0.02
Wirecard	DE	EUR	4,114	23,778	0.01
Alterian	GB	GBP	17,034	22,974	0.01
ZTE (H)	CN	HKD	9,812	21,951	0.01
IBS Group GDR	RU	EUR	4,668	19,905	0.01
Juniper Networks	US	USD	1,003	18,948	0.01
Vizrt	IL	EUR	7,174	18,814	0.01
Infosys Technologies ADR	IN	USD	632	18,729	0.01
Acer	TW	TWD	14,331	18,328	0.01
Satyam Computer Services	IN	INR	2,838	17,802	0.01
Yahoo! Japan	JP	JPY	52	17,191	0.01
Capcom	JP	JPY	734	16,296	0.01
NHN	KR	KRW	154	16,246	0.01
BYD Electronic International	CN	HKD	53,309	16,159	0.01
Western Union	US	USD	1,030	15,650	0.01
Ju Teng International Holdings	HK	HKD	51,032	15,380	0.01
Research In Motion	CA	CAD	303	15,255	0.01
HTC	TW	TWD	1,293	15,209	0.01
Amphenol (A)	US	USD	522	14,883	0.01
Bond International Software	GB	GBP	17,788	14,509	0.01
Koei	JP	JPY	1,302	14,072	0.01
Kakaku.com	JP	JPY	5	13,658	0.01
Paychex	US	USD	471	13,269	0.01
Blackstar Investors	GB	GBP	12,750	12,151	0.01
Check Point Software Technologies	IL	USD	592	12,104	0.01
Fujitsu	JP	JPY	3,073	11,990	0.01
Devoteam	FR	EUR	663	11,837	0.01
Synaptics	US	USD	372	11,512	0.01
CA	US	USD	653	11,487	0.01
Siliconware Precision Industries	TW	TWD	11,032	11,458	0.01
Blom	NO	NOK	3,290	10,666	0.01
Blinkx	GB	GBP	35,250	10,533	0.01
KROMI Logistik	DE	EUR	1,964	10,477	0.01
Quanta Computer	TW	TWD	9,886	10,338	0.01
Alliance Data Systems	US	USD	198	9,909	0.01
McAfee	US	USD	307	9,786	0.01
Smartrac	NL	EUR	734	9,753	0.01
Rolta India	IN	INR	2,346	8,860	0.00
Cybersource	US	USD	717	8,531	0.00
Informatica	US	USD	594	8,313	0.00
SDL	GB	GBP	2,080	8,157	0.00
Redecard	BR	BRL	711	7,923	0.00
Ant	GB	GBP	21,344	7,757	0.00
MEMC Electronic Materials	US	USD	402	7,389	0.00
Delta Networks	TW	HKD	46,024	7,053	0.00
Ansys	US	USD	245	6,852	0.00
ClearSpeed Technology	GB	GBP	46,573	6,770	0.00
Advanced Semiconductor Engineering	TW	TWD	15,965	6,742	0.00
Software	DE	EUR	132	6,550	0.00
Furuno Electric	JP	JPY	915	5,380	0.00
Hitachi Kokusai Electric	JP	JPY	1,106	5,223	0.00
Wistron	TW	TWD	6,482	5,084	0.00
Jastec	JP	JPY	880	4,922	0.00
Novell	US	USD	1,051	4,832	0.00
Kingdee International Software Group	HK	HKD	32,484	4,817	0.00
Infotech Enterprises	IN	INR	1,573	4,610	0.00
Arrow Electronics	US	USD	263	4,572	0.00
WPG Holdings	TW	TWD	8,041	4,505	0.00
NCC Group	GB	GBP	765	4,323	0.00
Tessera Technologies	US	USD	248	4,310	0.00
Formfactor	US	USD	244	4,243	0.00
Powertech Technology	TW	TWD	3,006	4,215	0.00
Megachips	JP	JPY	355	4,049	0.00
RP Data	AU	AUD	6,945	3,583	0.00
ASM Pacific Technology	HK	HKD	1,040	3,447	0.00
Yucheng Technologies	CN	USD	476	3,437	0.00
Obic	JP	JPY	28	3,420	0.00
Works Applications	JP	JPY	6	3,404	0.00
Global Unichip	TW	TWD	778	3,237	0.00
OnMobile Global	IN	INR	600	2,883	0.00
Himax Technologies ADR	TW	USD	1,608	2,782	0.00
Mixi	JP	JPY	1	2,677	0.00
Hitachi	JP	JPY	541	2,562	0.00
Celsys	JP	JPY	2	2,556	0.00
Omniture	US	USD	220	2,489	0.00
AAC Acoustic Technologies	HK	HKD	4,660	2,416	0.00
eAccess	JP	JPY	5	2,332	0.00
Neowiz Games	KR	KRW	172	1,740	0.00
Atlus	JP	JPY	382	1,560	0.00
Longtop Financial Technologies ADR	CN	USD	116	1,510	0.00
Otsuka	JP	JPY	30	1,495	0.00
TDK	JP	JPY	44	1,489	0.00
Shimadzu	JP	JPY	204	1,385	0.00
Digitech Systems	KR	KRW	138	1,285	0.00
Shizuki Electric	JP	JPY	349	657	0.00
DVN Holdings	HK	HKD	34,171	620	0.00
Meiko Electronics	JP	JPY	32	363	0.00
Orpak Systems	IL	GBP	162	258	0.00
				22,011,927	12.16
Consumer Discretionary					
TJX Companies	US	USD	52,360	1,397,500	0.77
Toyota Motor	JP	JPY	35,836	1,383,232	0.76
Honda Motor	JP	JPY	24,914	613,731	0.34
Yamaha Motor	JP	JPY	54,746	599,938	0.33
Home Depot	US	USD	24,379	561,458	0.31
Macy's	US	USD	40,413	489,804	0.27
Hasbro	US	USD	16,289	466,510	0.26
Pearson	GB	GBP	35,841	351,981	0.19
SES (France)	LU	EUR	18,176	324,861	0.18
VF	US	USD	5,702	313,517	0.17
Burger King Holdings	US	USD	14,882	311,341	0.17
Sekisui House	JP	JPY	31,028	309,347	0.17
Coach	US	USD	14,443	298,246	0.16
Abercrombie & Fitch (A)	US	USD	10,648	296,760	0.16
Advance Auto Parts	US	USD	9,660	295,220	0.16
Time Warner Cable (A)	US	USD	15,054	294,310	0.16
Compass Group	GB	GBP	57,717	268,262	0.15
Time Warner	US	USD	25,351	256,297	0.14
Stanley Electric	JP	JPY	20,134	250,475	0.14
Pulte Homes	US	USD	22,285	241,124	0.13
Bally Technologies	US	USD	10,822	235,378	0.13
Fuji Media Holdings	JP	JPY	168	201,726	0.11
Rent-A-Center	US	USD	12,957	189,304	0.10
News (A)	US	USD	17,781	185,994	0.10
Omnicom Group	US	USD	6,373	185,696	0.10
Denso	JP	JPY	9,525	183,842	0.10
McDonald's	US	USD	3,009	172,800	0.10
Sherwin-Williams	US	USD	2,948	168,160	0.09
Phillips-Van Heusen	US	USD	6,967	166,156	0.09
Sodexho	FR	EUR	3,387	161,739	0.09
Whirlpool	US	USD	3,579	160,821	0.09
Viacom (B)	US	USD	7,999	160,298	0.09
Best Buy	US	USD	5,922	156,815	0.09
Hennes & Mauritz (B)	SE	SEK	4,194	153,864	0.09

FPS Global Growth Fund - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Takashimaya	JP	JPY	20,013	153,643	0.08
Kingfisher	GB	GBP	83,429	153,625	0.08
Lowe's	US	USD	6,817	143,424	0.08
Staples	US	USD	7,102	141,047	0.08
DR Horton	US	USD	19,701	139,086	0.08
SES (Luxembourg)	LU	EUR	7,640	129,358	0.07
Toyoda Gosei	JP	JPY	8,602	119,917	0.07
Compagnie Financiere Richemont (A)	CH	CHF	5,491	115,341	0.06
LVMH	FR	EUR	1,741	114,975	0.06
Swatch	CH	CHF	738	114,454	0.06
American Apparel	US	USD	19,690	111,645	0.06
JC Penney	US	USD	4,640	105,747	0.06
Marui Group	JP	JPY	16,591	100,774	0.06
Modern Times Group (B)	SE	SEK	4,498	98,636	0.05
Focus Media Holding ADR	CN	USD	5,344	96,504	0.05
Porsche (Pref'd)	DE	EUR	1,025	90,503	0.05
Vivendi	FR	EUR	3,388	88,014	0.05
Hyundai Mobis	KR	KRW	1,468	86,373	0.05
Nokian Renkaat	FI	EUR	6,609	85,990	0.05
Newell Rubbermaid	US	USD	6,201	83,213	0.05
Darden Restaurants	US	USD	3,723	80,370	0.04
Tiffany & Co	US	USD	2,910	78,462	0.04
Eniro	SE	SEK	33,313	78,368	0.04
Hyundai Motor	KR	KRW	1,679	77,424	0.04
Polo Ralph Lauren	US	USD	1,630	75,962	0.04
NOK Corporation	JP	JPY	7,918	74,901	0.04
Cyrela Brazil Realty	BR	BRL	14,016	72,153	0.04
Isetan Mitsukoshi Holdings	JP	JPY	7,603	71,178	0.04
DISH Network (A)	US	USD	4,185	67,123	0.04
Continental (Acquired)	DE	EUR	928	66,166	0.04
Yamada Denki	JP	JPY	1,189	64,227	0.04
China Dongxiang Group	CN	HKD	208,508	60,796	0.03
WPP Group	GB	GBP	9,981	60,455	0.03
Li Ning	CN	HKD	48,832	59,400	0.03
Target	US	USD	1,445	57,632	0.03
Marks & Spencer Group	GB	GBP	16,113	56,997	0.03
Wolters Kluwer	NL	EUR	3,223	56,694	0.03
Bajaj Holdings and Investment	IN	INR	7,963	54,725	0.03
Rakuten	JP	JPY	110	54,557	0.03
Adidas	DE	EUR	1,544	54,098	0.03
ASOS	GB	GBP	11,537	48,545	0.03
Daimler (Reg'd)	DE	EUR	1,413	48,227	0.03
Goodyear Tire & Rubber	US	USD	5,561	47,716	0.03
M&C Saatchi	GB	GBP	31,647	44,728	0.02
Rational	DE	EUR	425	43,680	0.02
Carnival	GB	GBP	1,918	41,972	0.02
SeLoger.com	FR	EUR	2,153	40,285	0.02
Delticom	DE	EUR	807	40,055	0.02
Liberty Media Corp - Entertainment	US	USD	2,488	38,581	0.02
J Front Retailing	JP	JPY	8,626	38,195	0.02
OPAP	GR	EUR	1,733	37,639	0.02
Nike (B)	US	USD	643	37,108	0.02
Haseko	JP	JPY	41,411	37,092	0.02
Publicis Groupe	FR	EUR	1,545	34,707	0.02
Stewart Enterprises (A)	US	USD	6,774	34,683	0.02
Culture Convenience Club	JP	JPY	5,274	34,672	0.02
CTC Media	RU	USD	4,548	33,291	0.02
Giant Manufacturing	TW	TWD	13,582	32,728	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	2,151	32,375	0.02
BEC World (F)	TH	THB	66,421	31,630	0.02
Esprit Holdings	HK	HKD	5,578	31,422	0.02
Fielmann	DE	EUR	540	30,272	0.02
CTS Eventim	DE	EUR	1,208	30,105	0.02
Comcast (A)	US	USD	1,898	30,063	0.02
Chime Communications	GB	GBP	24,818	28,461	0.02
Home Retail Group	GB	GBP	8,926	28,367	0.02
Inditex	ES	EUR	807	27,075	0.01
Sumitomo Rubber Industries	JP	JPY	3,029	26,551	0.01
Safilo Group	IT	EUR	26,723	26,242	0.01
Bovis Homes Group	GB	GBP	4,723	25,745	0.01
bwin Interactive Entertainment	AT	EUR	1,413	25,268	0.01
LeGuide.com	FR	EUR	1,539	25,154	0.01
William Hill	GB	GBP	7,962	24,564	0.01
Wolseley	GB	GBP	4,483	24,473	0.01
Scripps Networks Interactive (A)	US	USD	887	24,373	0.01
Snai	IT	EUR	7,658	22,654	0.01
Intercontinental Hotels Group	GB	GBP	2,643	22,476	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	7,304	21,756	0.01
Reed Elsevier (UK)	GB	GBP	2,467	21,720	0.01
WMS Industries	US	USD	885	21,241	0.01
Informa	GB	GBP	6,064	20,592	0.01
Volcom	US	USD	1,525	19,217	0.01
Continental (Acquired)	DE	EUR	263	18,795	0.01
Ports Design	HK	HKD	16,234	18,745	0.01
Fast Retailing	JP	JPY	173	18,320	0.01
Penn National Gaming	US	USD	927	17,887	0.01
Oriental Land	JP	JPY	252	17,864	0.01
Gestevision Telecinco	ES	EUR	2,070	16,499	0.01
BSkyB Group	GB	GBP	2,690	16,448	0.01
PartyGaming	GI	GBP	8,413	16,342	0.01
Walt Disney	US	USD	619	15,942	0.01
Halfords Group	GB	GBP	4,435	15,866	0.01
Dongfeng Motor Group (H)	CN	HKD	56,804	15,858	0.01
JD Group	ZA	ZAR	5,454	15,632	0.01
Nintendo	JP	JPY	49	15,498	0.01
MRV Engenharia e Participacoes	BR	BRL	2,960	14,881	0.01
Bellway	GB	GBP	1,703	14,811	0.01
Tatts Group	AU	AUD	8,890	14,731	0.01
Ryohin Keikaku	JP	JPY	288	13,741	0.01
Domino's Pizza Enterprises	AU	AUD	7,068	13,622	0.01
Centaur Media	GB	GBP	16,445	13,614	0.01
Wotif.com Holdings	AU	AUD	5,943	13,548	0.01
BOOT HENRY	GB	GBP	14,436	13,408	0.01
JUMBO	GR	EUR	1,281	12,943	0.01
IPSOS	FR	EUR	513	12,841	0.01
LG Fashion	KR	KRW	766	12,445	0.01
Maisons France Confort	FR	EUR	721	12,440	0.01
Bridgestone	JP	JPY	714	12,404	0.01
Private Media Group	ES	USD	9,091	12,273	0.01
Navitas	AU	AUD	8,615	12,085	0.01
Dufry Group (Reg'd)	CH	CHF	585	11,945	0.01
Carluccios	GB	GBP	10,019	11,814	0.01
Orascom Development	CH	CHF	400	11,557	0.01
Namco Bandai Holdings	JP	JPY	1,101	11,236	0.01
Educomp Solutions	IN	INR	231	10,658	0.01
JB Hi-Fi	AU	AUD	1,836	10,649	0.01
Nitori	JP	JPY	169	10,570	0.01
Sekisui Chemical	JP	JPY	1,791	10,400	0.01
Powerleague Group	GB	GBP	22,201	9,861	0.01
Billabong International	AU	AUD	1,179	9,331	0.01
Kuoni Reisen (B) (Reg'd)	CH	CHF	31	9,135	0.01
NET Servicos de Comunicacao ADR	BR	USD	1,347	8,635	0.00
SimiGon	IL	GBP	65,623	8,480	0.00
Chofu Seisakusho	JP	JPY	386	8,368	0.00
Zhejiang Glass (H)	CN	HKD	63,726	8,281	0.00
Mr Price Group	ZA	ZAR	3,286	8,073	0.00
Sanrio	JP	JPY	936	7,901	0.00
ABC-Mart	JP	JPY	249	7,655	0.00
Hillenbrand	US	USD	355	6,754	0.00
rnb Retail and Brands	SE	SEK	11,908	6,426	0.00
AviChina Industry & Technology (H)	CN	HKD	91,907	6,267	0.00
Swatch (Reg'd)	CH	CHF	214	6,078	0.00
Ten Alps	GB	GBP	12,161	6,040	0.00
Don Quijote	JP	JPY	300	5,438	0.00
PT Astra International	ID	IDR	6,261	5,414	0.00
Tokyo Style	JP	JPY	721	5,340	0.00
Minor International (F)	TH	THB	23,742	5,142	0.00
MegaStudy	KR	KRW	42	4,734	0.00
The Capital Pub	GB	GBP	5,905	4,722	0.00
Jakarta International Hotel & Development	ID	IDR	188,283	4,527	0.00
Mazda Motor	JP	JPY	1,947	4,273	0.00
Nidec Copal	JP	JPY	463	4,202	0.00
Urbi Desarrollos Urbanos	MX	MXN	2,528	3,869	0.00
Combi	JP	JPY	733	3,608	0.00
Sumitomo Forestry	JP	JPY	547	3,563	0.00
VisionChina Media ADR	CN	USD	396	3,211	0.00
Golden Eagle Retail Group	CN	HKD	5,619	2,923	0.00
Ideal Shopping Direct	GB	GBP	3,650	2,565	0.00
PowerFilm	US	GBP	4,875	2,441	0.00
Tohokushinsha Film	JP	JPY	407	2,148	0.00
Anhanguera Educacional Participacoes	BR	BRL	258	2,031	0.00
Nippon Seiki	JP	JPY	300	1,976	0.00
Central European Media Enterprises (A)	BM	USD	76	1,900	0.00
Avex Group	JP	JPY	240	1,870	0.00
Dufry South America BDR	BM	BRL	307	1,744	0.00
Rosinter Restaurants	RU	USD	1,291	1,614	0.00
CyberAgent	JP	JPY	2	1,386	0.00
EW Scripps (A)	US	USD	296	1,383	0.00
Aisin Seiki	JP	JPY	75	1,305	0.00
Rexcapital Financial Holdings	HK	HKD	40,070	736	0.00
Parkson Holdings	MY	MYR	6	6	0.00
China Ting Group Holdings	HK	HKD	7	1	0.00
				17,445,833	9.64
Consumer Staples					
Wal-Mart Stores	US	USD	28,206	1,575,300	0.87
Nestle (Reg'd)	CH	CHF	40,373	1,565,187	0.86
CVS/Caremark	US	USD	44,109	1,334,308	0.74
Procter & Gamble	US	USD	19,821	1,273,883	0.70
Coca-Cola	US	USD	24,831	1,125,576	0.62
Philip Morris International	US	USD	25,686	1,113,471	0.62

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kroger	US	USD	30,356	841,783	0.47
Ralcorp Holdings	US	USD	11,632	790,485	0.44
Anheuser-Busch	US	USD	10,607	666,787	0.37
Imperial Tobacco Group	GB	GBP	19,596	527,004	0.29
BJ's Wholesale Club	US	USD	14,677	511,360	0.28
Tesco	GB	GBP	90,859	498,104	0.28
Lorillard	US	USD	7,348	485,854	0.27
Reckitt Benckiser	GB	GBP	10,500	442,669	0.24
Aryzta (Ireland)	CH	EUR	10,402	370,365	0.20
Diageo	GB	GBP	23,430	359,906	0.20
Chattem	US	USD	4,493	340,179	0.19
Kellogg	US	USD	6,473	326,559	0.18
Energizer Holdings	US	USD	5,609	274,319	0.15
Synthes	CH	CHF	2,111	271,508	0.15
Reed Elsevier (Netherlands)	NL	EUR	17,660	234,615	0.13
Kraft Foods (A)	US	USD	8,011	233,923	0.13
Alberto-Culver	US	USD	8,059	202,029	0.11
Hansen Natural	US	USD	7,680	201,821	0.11
Molson Coors Brewing (B)	US	USD	4,882	185,531	0.10
Altria Group	US	USD	8,581	167,150	0.09
BAT	GB	GBP	5,919	162,538	0.09
Heineken	NL	EUR	4,698	157,458	0.09
Nabors Industries	BM	USD	10,459	148,937	0.08
SYSCO	US	USD	5,049	130,608	0.07
British American Tobacco	GB	ZAR	4,364	118,939	0.07
Costco Wholesale	US	USD	2,053	117,815	0.07
Woolworths	AU	AUD	5,928	109,583	0.06
Beiersdorf	DE	EUR	1,876	98,148	0.05
Aeon	JP	JPY	10,181	97,120	0.05
PepsiCo	US	USD	1,631	93,211	0.05
Ahold	NL	EUR	8,459	90,097	0.05
Vilmorin & Co	FR	EUR	912	88,598	0.05
Brown-Forman (B)	US	USD	1,679	76,720	0.04
Groupe Danone	FR	EUR	1,375	76,050	0.04
KT&G	KR	KRW	1,131	72,711	0.04
NISSIN FOODS HOLDINGS	JP	JPY	2,475	70,506	0.04
Campbell Soup	US	USD	1,669	63,572	0.04
Corn Products International	US	USD	2,605	63,562	0.04
Unilever	NL	EUR	2,586	62,027	0.03
Carlsberg (B)	DK	DKK	1,492	58,665	0.03
Toyo Suisan Kaisha	JP	JPY	2,055	52,880	0.03
Archer Daniels Midland	US	USD	2,105	45,325	0.03
President Chain Store	TW	TWD	19,466	44,977	0.02
Clorox	US	USD	631	38,978	0.02
Kimberly-Clark	US	USD	602	36,939	0.02
Tyson Foods (A)	US	USD	4,084	36,228	0.02
Indosat	ID	IDR	70,474	34,541	0.02
Wesfarmers	AU	AUD	2,389	33,890	0.02
Cadbury	GB	GBP	3,602	33,044	0.02
Colgate-Palmolive	US	USD	483	31,688	0.02
Britannia Industries	IN	INR	1,207	28,600	0.02
Tsingtao Brewery (H)	CN	HKD	16,052	28,574	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	9,244	28,565	0.02
Eastern Tobacco	EG	EGP	725	28,089	0.02
BAT Malaysia	MY	MYR	2,391	27,997	0.02
House Foods	JP	JPY	1,685	27,347	0.02
McCormick & Co (Non-Vtg)	US	USD	818	26,856	0.01
Pernod-Ricard	FR	EUR	397	25,671	0.01
The DIRECTV Group	US	USD	1,171	25,501	0.01
Enka Insaat Ve Sanayi	TR	TRY	6,339	23,699	0.01
Seven & I Holdings	JP	JPY	815	22,811	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	497	22,389	0.01
PureCircle	MY	GBP	10,151	22,381	0.01
Drogasil	BR	BRL	5,205	21,891	0.01
Coca-Cola Hellenic Bottling	GR	EUR	1,566	21,732	0.01
FamilyMart	JP	JPY	543	21,502	0.01
Kobayashi Pharmaceutical	JP	JPY	625	19,988	0.01
Australian Agricultural	AU	AUD	15,037	18,745	0.01
Alapis Holding	GR	EUR	12,395	17,672	0.01
Unicharm Petcare	JP	JPY	488	17,178	0.01
Aryzta	CH	CHF	465	16,436	0.01
Kao	JP	JPY	517	15,031	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,625	13,740	0.01
Ain Pharmaciez	JP	JPY	618	11,878	0.01
Pigeon	JP	JPY	406	11,770	0.01
Laurent-Perrier	FR	EUR	139	11,223	0.01
Astra Agro Lestari	ID	IDR	18,425	10,308	0.01
Dydo Drinco	JP	JPY	428	10,242	0.01
Lawson	JP	JPY	190	9,276	0.01
Global Bio-Chem Technology Group	HK	HKD	62,025	8,570	0.00
Nippon Suisan Kaisha	JP	JPY	3,352	8,294	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	11,704	8,135	0.00
Mandom	JP	JPY	268	7,216	0.00
Yaoko	JP	JPY	251	7,161	0.00
LG Household & Health Care	KR	KRW	44	6,321	0.00
Ministop	JP	JPY	340	6,293	0.00
C&C Group	IE	EUR	3,985	5,783	0.00
OZEKI	JP	JPY	230	5,637	0.00
Philip Morris	CZ	CZK	20	5,578	0.00
Shoprite Holdings	ZA	ZAR	1,039	5,477	0.00
Snow Brand Milk Products	JP	JPY	1,334	5,052	0.00
Maruetsu	JP	JPY	877	4,642	0.00
Ajinomoto	JP	JPY	517	4,451	0.00
Daikokutenbussan	JP	JPY	355	4,378	0.00
Central European Distribution	US	USD	144	4,149	0.00
Illovo Sugar	ZA	ZAR	1,620	3,582	0.00
CJ CheilJedang	KR	KRW	30	3,522	0.00
China Yurun Food Group	CN	HKD	2,461	2,908	0.00
Ukrproduct Group	GB	GBP	9,290	2,626	0.00
Gudang Garam	ID	IDR	5,597	2,226	0.00
Mriya Agro Holding GDR	CY	EUR	208	1,903	0.00
Unicharm	JP	JPY	25	1,804	0.00
Fomento Economico Mexicano ADR	MX	USD	56	1,409	0.00
MHP GDR	LU	USD	351	1,406	0.00
Magnit GDR	RU	USD	233	1,049	0.00
SLC Agricola	BR	BRL	1	4	0.00
				18,971,699	10.48
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	14,456	2,201,807	1.22
Pfizer	US	USD	73,225	1,316,586	0.73
Genentech	US	USD	15,577	1,280,569	0.71
Novartis (Reg'd)	CH	CHF	21,221	1,067,664	0.59
Express Scripts (A)	US	USD	12,210	760,092	0.42
Novo Nordisk (B)	DK	DKK	14,207	757,726	0.42
Teva Pharmaceutical Industries ADR	IL	USD	17,679	748,893	0.41
Charles River Laboratories International	US	USD	20,686	748,623	0.41
Wyeth	US	USD	21,786	707,378	0.39
McKesson	US	USD	19,234	701,844	0.39
Amgen	US	USD	11,076	665,994	0.37
Thermo Fisher Scientific	US	USD	15,510	627,670	0.35
Baxter International	US	USD	10,070	602,986	0.33
Grifols	ES	EUR	27,851	549,534	0.30
Johnson & Johnson	US	USD	8,961	545,535	0.30
WellPoint	US	USD	14,168	534,836	0.30
Bayer	DE	EUR	9,249	508,151	0.28
OSI Pharmaceuticals	US	USD	12,744	491,541	0.27
Perrigo	US	USD	14,006	479,017	0.26
AstraZeneca (UK)	GB	GBP	10,725	455,608	0.25
Fresenius (Pref'd)	DE	EUR	7,086	451,015	0.25
Laboratory Corp of America Holdings	US	USD	6,555	404,115	0.22
Valeant Pharmaceuticals	US	USD	19,938	366,658	0.20
Genzyme Corporation	US	USD	4,515	323,790	0.18
UnitedHealth Group	US	USD	13,548	311,202	0.17
Schering-Plough	US	USD	18,395	266,362	0.15
Biogen Idec	US	USD	6,227	264,344	0.15
Qiagen	NL	EUR	18,243	264,286	0.15
Allergan	US	USD	6,572	258,991	0.14
Medtronic	US	USD	6,177	247,506	0.14
Patterson	US	USD	9,903	246,398	0.14
Invitrogen	US	USD	8,517	240,258	0.13
Actelion (Reg'd)	CH	CHF	4,359	229,077	0.13
Fresenius Medical Care	DE	EUR	4,897	219,815	0.12
Eli Lilly	US	USD	6,033	204,521	0.11
Elekta (B)	SE	SEK	15,792	203,586	0.11
Bristol-Myers Squibb	US	USD	9,602	201,355	0.11
Medco Health Solutions	US	USD	4,988	192,553	0.11
Shire	GB	GBP	14,533	192,257	0.11
CR Bard	US	USD	2,027	179,993	0.10
Sonova Holding (Reg'd)	CH	CHF	3,520	145,563	0.08
Medicines	US	USD	7,146	125,190	0.07
Merck	DE	EUR	1,351	119,633	0.07
Fresenius	DE	EUR	1,842	107,858	0.06
Gerresheimer	DE	EUR	3,065	106,037	0.06
Lonza Group (Reg'd)	CH	CHF	1,277	105,630	0.06
Abbott Laboratories	US	USD	1,814	100,826	0.06
AstraZeneca	GB	SEK	2,347	99,822	0.06
Gilead Sciences	US	USD	2,155	99,167	0.05
Kinetic Concepts	US	USD	4,067	99,154	0.05
CSL	AU	AUD	3,893	93,809	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	76,239	91,524	0.05
Biotest (Pref'd)	DE	EUR	1,494	91,291	0.05
Daiichi Sankyo	JP	JPY	4,247	87,273	0.05
Celgene	US	USD	1,259	79,025	0.04
Sanofi-Aventis	FR	EUR	1,161	73,077	0.04
Smith & Nephew	GB	GBP	6,166	56,669	0.03
Basilea Pharmaceutica (Reg'd)	CH	CHF	407	55,142	0.03
Boston Scientific	US	USD	5,991	53,736	0.03
Nobel Biocare Holding (Reg'd)	CH	CHF	3,044	51,948	0.03
Waters	US	USD	1,149	51,516	0.03
Aspen Pharmacare Holdings	ZA	ZAR	14,034	48,847	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Endo Pharmaceuticals Holdings	US	USD	2,460	46,486	0.03
Concateno	GB	GBP	31,122	46,248	0.03
Lincare Holdings	US	USD	1,731	45,505	0.03
Abcam	GB	GBP	5,868	42,863	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	4,740	42,236	0.02
AmerisourceBergen	US	USD	1,299	40,822	0.02
Covidien	US	USD	910	40,402	0.02
Axis-Shield	GB	GBP	8,130	38,741	0.02
Audika	FR	EUR	1,664	38,559	0.02
Stada Arzneimittel	DE	EUR	1,200	36,469	0.02
Tecan Group (Reg'd)	CH	CHF	746	33,428	0.02
Craneware	GB	GBP	8,654	29,425	0.02
Nichi-iko Pharmaceutical	JP	JPY	1,250	26,439	0.01
Merck & Co.	US	USD	820	25,529	0.01
Intercell	AT	EUR	867	24,058	0.01
Laboratorios Almirall	ES	EUR	2,732	23,993	0.01
Synergy Health	GB	GBP	3,817	23,150	0.01
Meda (A)	SE	SEK	3,414	22,457	0.01
Kissei Pharmaceutical	JP	JPY	986	22,381	0.01
CVS Group	GB	GBP	9,412	22,271	0.01
Shionogi & Co	JP	JPY	1,217	20,723	0.01
Acino	CH	CHF	99	20,554	0.01
Stryker	US	USD	370	19,718	0.01
Miraca	JP	JPY	1,181	18,971	0.01
Antisoma	GB	GBP	61,129	18,760	0.01
Vectura Group	GB	GBP	23,941	18,176	0.01
Henry Schein	US	USD	333	15,767	0.01
Ossur	IS	ISK	26,701	15,765	0.01
XCounter	SE	GBP	17,488	15,536	0.01
Dentsply International	US	USD	500	15,276	0.01
Arpida (Reg'd)	CH	CHF	3,191	15,120	0.01
Q-Med	SE	SEK	3,559	14,902	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	494	14,885	0.01
Veropharm	RU	USD	743	14,853	0.01
Tsumura & Co	JP	JPY	531	13,552	0.01
Silence Therapeutics	GB	GBP	46,780	12,845	0.01
Integra LifeSciences	US	USD	334	12,407	0.01
Terumo	JP	JPY	296	12,245	0.01
Barr Pharmaceuticals	US	USD	185	11,728	0.01
Alcon	CH	USD	132	11,404	0.01
Oridion Systems (Reg'd)	IL	CHF	1,755	11,098	0.01
United Drug (Ireland)	IE	EUR	2,802	10,880	0.01
Humana	US	USD	364	10,151	0.01
So-net M3	JP	JPY	3	10,141	0.01
DiaSorin	IT	EUR	554	10,096	0.01
Universal Health Services (B)	US	USD	233	9,526	0.01
Sinclair Pharma	GB	GBP	29,080	9,159	0.01
Hikma Pharmaceuticals	GB	GBP	1,747	9,100	0.01
Cochlear	AU	AUD	238	8,942	0.00
CustomVis	GB	GBP	625,072	8,885	0.00
Diagnosticos da America	BR	BRL	747	8,309	0.00
Ark Therapeutics Group	GB	GBP	11,715	7,947	0.00
Roche Holding	CH	CHF	50	7,703	0.00
Verona Pharma	GB	GBP	171,393	7,613	0.00
Introgen Therapeutics	US	USD	17,300	7,266	0.00
Chugai Pharmaceutical	JP	JPY	508	7,227	0.00
Hogy Medical	JP	JPY	129	7,091	0.00
Yuhan	KR	KRW	45	6,583	0.00
R-Tech Ueno	JP	JPY	1	6,482	0.00
Stratec Biomedical Systems	DE	EUR	383	6,381	0.00
Raffles Medical Group	SG	SGD	13,952	6,202	0.00
Myriad Genetics	US	USD	97	6,055	0.00
Krka d.d. Novo mesto	SI	EUR	70	5,757	0.00
Renovo Group	GB	GBP	14,059	5,734	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,198	5,035	0.00
Cryo-Save Group	NL	GBP	10,935	4,945	0.00
Golden Meditech	CN	HKD	31,339	4,493	0.00
Gen-Probe	US	USD	90	4,202	0.00
BB Biotech (Reg'd)	CH	CHF	63	3,960	0.00
York Pharma	GB	GBP	13,410	3,899	0.00
Rhoen Klinikum	DE	EUR	180	3,849	0.00
Minster Pharmaceuticals	GB	GBP	26,919	3,805	0.00
Santen Pharmaceutical	JP	JPY	142	3,627	0.00
China Shineway Pharmaceutical Group	CN	HKD	7,794	2,942	0.00
BioMarin Pharmaceutical	US	USD	153	2,870	0.00
Omrix Biopharmaceuticals	US	USD	152	2,602	0.00
Health Net	US	USD	199	2,392	0.00
Amylin Pharmaceuticals	US	USD	229	2,338	0.00
Genmab	DK	DKK	50	2,266	0.00
Lombard Medical Technologies	GB	GBP	99,918	2,219	0.00
Pharmstandard GDR	RU	USD	136	2,184	0.00
Corin Group	GB	GBP	1,070	2,082	0.00
Bruker	US	USD	469	1,846	0.00
Ipsen	FR	EUR	48	1,832	0.00
Biotest	DE	EUR	21	1,521	0.00
Exelixis	US	USD	387	1,324	0.00
Mingyuan Medicare Development	HK	HKD	17,514	1,280	0.00
United Laboratories	HK	HKD	4,676	1,103	0.00
RTI Biologics	US	USD	233	696	0.00
Protherics	GB	GBP	367	209	0.00
Mylan	US	USD	13	115	0.00
				24,211,486	13.38
Telecommunication Services					
Vodafone Group	GB	GBP	716,567	1,378,505	0.76
AT&T	US	USD	45,319	1,256,700	0.69
Embarq	US	USD	31,230	900,058	0.50
Telefonica	ES	EUR	43,465	797,870	0.44
KPN	NL	EUR	33,128	463,257	0.26
China Mobile	HK	HKD	50,781	442,324	0.24
NII Holdings	US	USD	12,906	332,583	0.18
Deutsche Telekom (Reg'd)	DE	EUR	22,432	330,682	0.18
Chunghwa Telecom	TW	TWD	188,822	311,152	0.17
Swisscom (Reg'd)	CH	CHF	790	240,282	0.13
KDDI	JP	JPY	26	155,407	0.09
American Tower (A)	US	USD	4,372	138,105	0.08
NTT DoCoMo	JP	JPY	83	131,946	0.07
Qwest Communications International	US	USD	45,388	129,355	0.07
SK Telecom	KR	KRW	764	121,587	0.07
Tele2 (B)	SE	SEK	11,835	103,026	0.06
Digi.com	MY	MYR	17,413	91,506	0.05
Telenor	NO	NOK	14,417	85,552	0.05
America Movil ADR	MX	USD	2,438	76,034	0.04
Verizon Communications	US	USD	2,199	67,777	0.04
Telstra	AU	AUD	24,464	66,755	0.04
China Telecom (H)	CN	HKD	178,071	63,116	0.03
PCCW	HK	HKD	167,859	62,808	0.03
MTN Group	ZA	ZAR	5,624	62,756	0.03
StarHub	SG	SGD	37,548	60,676	0.03
Taiwan Mobile	TW	TWD	42,762	59,246	0.03
Teleunit	IT	GBP	1,422,708	54,578	0.03
Philippine Long Distance Telephone	PH	PHP	1,323	54,041	0.03
Iliad	FR	EUR	664	52,143	0.03
Softbank	JP	JPY	4,985	48,614	0.03
Millicom International Cellular	LU	SEK	1,262	47,132	0.03
Telecom Italia (Pref'd)	IT	EUR	52,369	43,600	0.02
Advanced Info Service (F)	TH	THB	20,367	42,652	0.02
Rogers Communications (B)	CA	CAD	1,393	40,473	0.02
TeliaSonera	SE	SEK	8,336	37,448	0.02
China Unicom Hong Kong	HK	HKD	25,394	35,993	0.02
Vimpel-Communications ADR	RU	USD	2,209	30,420	0.02
France Telecom	FR	EUR	1,135	28,462	0.02
Total Access Communication	TH	USD	38,701	23,358	0.01
Bharti Airtel	IN	INR	1,578	21,092	0.01
Singapore Telecommunications	SG	SGD	12,186	20,321	0.01
Vivo Participacoes ADR	BR	USD	1,712	19,259	0.01
Mobile Telesystems ADR	RU	USD	448	17,261	0.01
Telekomunikasi Indonesia	ID	IDR	32,218	16,089	0.01
Elisa	FI	EUR	945	14,154	0.01
Turkcell Iletisim Hizmet	TR	TRY	2,684	13,263	0.01
Philippine Long Distance Telephone ADR	PH	USD	293	12,028	0.01
MobileOne	SG	SGD	11,322	10,038	0.01
Reverse	AU	AUD	11,806	9,987	0.01
Telekom Austria	AT	EUR	798	9,751	0.01
Telecomunicacoes deo Paulo ADR	BR	USD	392	9,118	0.01
Chunghwa Telecom ADR	TW	USD	446	7,354	0.00
Cellcom Israel	IL	USD	242	7,033	0.00
China Communications Services (H)	CN	HKD	11,318	5,883	0.00
Telecom Italia	IT	EUR	4,971	5,663	0.00
MetroPCS Communications	US	USD	400	5,438	0.00
Leap Wireless International	US	USD	192	5,345	0.00
Millicom International Cellular (US)	LU	USD	118	4,817	0.00
GVT Holding	BR	BRL	430	4,736	0.00
SmarTone Telecommunications Holding	HK	HKD	3,658	2,849	0.00
Telecom Egypt	EG	EGP	870	2,106	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	55	1,093	0.00
Comstar United Telesystems GDR	RU	USD	360	1,005	0.00
				8,693,662	4.80
Financials					
Wells Fargo & Co	US	USD	46,043	1,556,717	0.86
Bank of America	US	USD	56,055	1,308,325	0.72
HSBC Holdings (UK)	GB	GBP	102,614	1,262,997	0.70
Berkshire Hathaway (B)	US	USD	329	1,235,926	0.68
BNP Paribas	FR	EUR	16,771	1,195,538	0.66
JPMorgan Chase	US	USD	25,973	1,036,328	0.57
The Bank of New York Mellon	US	USD	27,512	874,887	0.48
UBS (Reg'd)	CH	CHF	52,371	873,036	0.48
Credit Agricole	FR	EUR	58,998	843,801	0.47
ACE	CH	USD	14,321	830,461	0.46
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	6,089	797,626	0.44
Mitsubishi UFJ Financial Group	JP	JPY	112,236	698,010	0.39

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MetLife	US	USD	22,318	694,979	0.38
Deutsche Boerse	DE	EUR	7,863	620,475	0.34
PartnerRe	BM	USD	8,754	586,753	0.32
AXA	FR	EUR	27,641	522,526	0.29
Willis Group Holdings	GB	USD	19,563	503,750	0.28
CME Group	US	USD	1,692	495,143	0.27
Assurant	US	USD	19,648	485,495	0.27
Man Group	GB	GBP	74,799	430,115	0.24
Deutsche Bank (Reg'd)	DE	EUR	11,150	417,864	0.23
Intesa Sanpaolo	IT	EUR	109,313	395,340	0.22
Banco Santander	ES	EUR	34,194	364,339	0.20
Charles Schwab	US	USD	17,593	330,387	0.18
Cash America International	US	USD	9,204	330,224	0.18
Banco Popolare	IT	EUR	26,078	321,681	0.18
Intesa Sanpaolo (Pref'd)	IT	EUR	108,297	317,082	0.18
Credit Suisse Group (Reg'd)	CH	CHF	8,065	301,675	0.17
Sumitomo Trust & Banking	JP	JPY	64,593	294,348	0.16
Interactive Brokers Group (A)	US	USD	13,723	285,434	0.16
Allianz (Reg'd)	DE	EUR	3,783	279,377	0.15
Societe Generale	FR	EUR	5,200	279,165	0.15
Zurich Financial Services (Reg'd)	CH	CHF	1,343	269,620	0.15
Sumitomo Mitsui Financial Group	JP	JPY	65	257,944	0.14
Nomura Holdings	JP	JPY	27,140	255,041	0.14
American Express	US	USD	9,065	248,826	0.14
Mizuho Financial Group	JP	JPY	100	244,901	0.14
PNC Financial Services Group	US	USD	3,753	242,883	0.13
Mitsubishi Estate	JP	JPY	13,367	236,307	0.13
UniCredit	IT	EUR	98,300	236,256	0.13
Sompo Japan Insurance	JP	JPY	33,702	232,989	0.13
T&D Holdings	JP	JPY	6,158	232,372	0.13
SunTrust Banks	US	USD	5,843	228,049	0.13
Industrial & Commercial Bank of China (H)	CN	HKD	451,609	210,313	0.12
Ezcorp (A)	US	USD	11,885	193,139	0.11
Greenhill & Co	US	USD	2,893	192,183	0.11
Dollar Financial	US	USD	15,950	187,095	0.10
Chubb	US	USD	3,588	184,533	0.10
Legg Mason	US	USD	8,272	179,081	0.10
Franklin Resources	US	USD	2,661	174,604	0.10
China Life Insurance (H)	CN	HKD	65,487	173,389	0.10
Goldman Sachs Group	US	USD	1,908	172,849	0.10
Huntington Bancshares	US	USD	17,234	168,202	0.09
Brookwell (Pref'd)	GG	GBP	215,951	167,431	0.09
Hang Seng Bank	HK	HKD	12,867	159,498	0.09
Standard Chartered	GB	GBP	9,578	157,023	0.09
Lloyds TSB Group	GB	GBP	47,757	152,581	0.08
CNP Assurances	FR	EUR	1,851	148,374	0.08
EFG International (Reg'd)	CH	CHF	6,919	147,822	0.08
Zions Bancorporation	US	USD	3,917	145,951	0.08
Marfin Investment Group	GR	EUR	31,812	138,498	0.08
Catlin Group	BM	GBP	24,449	135,652	0.07
Partners Group	CH	CHF	1,629	134,754	0.07
Daiwa Securities Group	JP	JPY	23,614	131,770	0.07
Mizrahi Tefahot Bank	IL	ILS	24,521	126,822	0.07
CapitalSource	US	USD	18,141	125,716	0.07
Brit Insurance Holdings	GB	GBP	41,367	121,275	0.07
China Construction Bank (H)	CN	HKD	246,733	120,667	0.07
Commonwealth Bank of Australia	AU	AUD	4,433	117,960	0.07
Shinhan Financial Group	KR	KRW	4,704	114,042	0.06
April Group	FR	EUR	3,104	112,028	0.06
Samsung Fire & Marine Insurance	KR	KRW	838	110,365	0.06
Loews	US	USD	3,365	108,703	0.06
Intermediate Capital Group	GB	GBP	6,996	107,687	0.06
Hong Kong Exchanges and Clearing	HK	HKD	10,595	105,931	0.06
Admiral Group	GB	GBP	6,923	102,045	0.06
Japan Real Estate Investment	JP	JPY	11	98,676	0.05
Chiba Bank	JP	JPY	19,195	93,347	0.05
IG Group Holdings	GB	GBP	20,033	93,032	0.05
United Overseas Bank (L)	SG	SGD	10,352	92,844	0.05
DBS Group Holdings	SG	SGD	12,143	91,932	0.05
Ping An Insurance Group (H)	CN	HKD	21,101	88,385	0.05
Berkshire Hathaway (A)	US	USD	1	84,844	0.05
Julius Baer Holding (Reg'd)	CH	CHF	2,155	83,598	0.05
IntercontinentalExchange	US	USD	950	80,569	0.04
HBOS	GB	GBP	49,841	79,943	0.04
Svenska Handelsbanken (A)	SE	SEK	4,275	79,270	0.04
Remgro	ZA	ZAR	10,748	78,111	0.04
Nordea Bank	SE	SEK	9,339	75,717	0.04
Savills	GB	GBP	20,498	75,407	0.04
Matsui Securities	JP	JPY	11,520	74,127	0.04
Euler Hermes	FR	EUR	1,479	72,277	0.04
Banco Bradesco	BR	BRL	7,400	71,123	0.04
Promise	JP	JPY	3,941	70,237	0.04
State Street	US	USD	1,611	70,082	0.04
Citigroup	US	USD	4,924	66,627	0.04
Public Bank (F)	MY	MYR	27,835	66,382	0.04
TD Ameritrade	US	USD	5,119	65,314	0.04
Storebrand (A)	NO	NOK	27,414	64,014	0.04
GlobeOp Financial Services	LU	GBP	24,781	62,043	0.03
Aflac	US	USD	1,417	60,759	0.03
ANZ Banking Group	AU	AUD	5,251	60,644	0.03
Federated Investors (B)	US	USD	2,352	58,040	0.03
Siam Commercial Bank (F)	TH	THB	37,668	57,811	0.03
KBC Groep	BE	EUR	1,339	57,119	0.03
XL Capital (A)	BM	USD	5,728	56,704	0.03
DnB NOR	NO	NOK	9,802	56,125	0.03
Westpac Banking	AU	AUD	4,138	56,049	0.03
Tokyo Tatemono	JP	JPY	13,676	55,716	0.03
Oversea-Chinese Banking	SG	SGD	16,562	55,546	0.03
Capital One Financial	US	USD	1,405	55,522	0.03
Barclays	GB	GBP	19,125	55,266	0.03
Housing Development Finance	IN	INR	1,498	53,894	0.03
Commerzbank	DE	EUR	5,018	53,855	0.03
China Overseas Land & Investment	HK	HKD	47,230	52,678	0.03
Ratos (B)	SE	SEK	2,939	52,536	0.03
Nomura Real Estate Office Fund	JP	JPY	9	51,908	0.03
Credit Saison	JP	JPY	4,918	51,672	0.03
Jones Lang LaSalle	US	USD	1,611	51,373	0.03
Kinnevik Investment (B)	SE	SEK	6,516	51,094	0.03
RBS Group	GB	GBP	46,751	50,972	0.03
Bangkok Bank (F)	TH	THB	25,456	50,753	0.03
Wing Hang Bank	HK	HKD	10,731	50,007	0.03
Cheung Kong Holdings	HK	HKD	5,202	49,492	0.03
HDFC Bank	IN	INR	2,283	48,021	0.03
Amlin	GB	GBP	9,314	47,654	0.03
People's United Financial	US	USD	2,681	47,049	0.03
Westfield Group	AU	AUD	4,189	45,748	0.03
China Merchants Bank (H)	CN	HKD	29,063	43,979	0.02
Bank of East Asia	HK	HKD	20,807	41,498	0.02
Allied Irish Banks	IE	EUR	7,706	41,298	0.02
Sun Hung Kai Properties	HK	HKD	4,761	41,205	0.02
BBVA	ES	EUR	3,527	40,364	0.02
Tokyu Land	JP	JPY	14,109	39,365	0.02
Banque Cantonale Vaudoise (Reg'd)	CH	CHF	174	38,709	0.02
Ascendas REIT	SG	SGD	33,827	37,088	0.02
Oakley Capital Investments	GB	GBP	35,918	36,841	0.02
QBE Insurance Group	AU	AUD	2,102	35,532	0.02
Aviva	GB	GBP	5,929	35,245	0.02
Babis Vovos International Construction	GR	EUR	1,819	34,043	0.02
Prudential	GB	GBP	6,596	33,559	0.02
VZ Holdings	CH	CHF	767	31,368	0.02
Korea Exchange Bank	KR	KRW	5,425	29,981	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	729	29,975	0.02
Lancashire Holdings	BM	GBP	5,272	29,125	0.02
China Everbright	HK	HKD	31,242	28,896	0.02
Spazio Investment	IT	EUR	2,632	28,816	0.02
NeoNet	SE	SEK	15,053	28,809	0.02
BlackRock	US	USD	214	28,173	0.02
Swiss Life Holding (Reg'd)	CH	CHF	309	27,704	0.02
Endurance Specialty Holdings	BM	USD	934	27,582	0.02
National Australia Bank	AU	AUD	1,712	27,342	0.02
Industrial & Commercial Bank of China Asia	HK	HKD	25,452	26,578	0.01
Ta Chong Bank	TW	TWD	164,479	26,229	0.01
Vontobel Holding (Reg'd)	CH	CHF	1,168	25,871	0.01
Annaly Capital Management	US	USD	1,816	24,901	0.01
Seven Bank	JP	JPY	9	24,898	0.01
Resona Holdings	JP	JPY	24	24,643	0.01
ING Group	NL	EUR	2,644	24,352	0.01
Meritz Fire & Marine Insurance	KR	KRW	6,243	22,755	0.01
Sony Financial Holdings	JP	JPY	7	22,588	0.01
IMAREX	NO	NOK	2,501	22,506	0.01
AMP	AU	AUD	6,237	22,370	0.01
Orchid Developments	KY	GBP	16,673	21,949	0.01
Danske Bank	DK	DKK	1,478	21,734	0.01
International Personal Finance	GB	GBP	9,510	21,429	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	897	21,246	0.01
Bank Rakyat Indonesia	ID	IDR	65,574	20,921	0.01
Boursorama	FR	EUR	2,711	19,499	0.01
RTM	RU	USD	18,096	19,344	0.01
Altamir Amboise	FR	EUR	4,810	19,167	0.01
Marwyn Value Investors	GG	GBP	30,758	18,879	0.01
Mitsui Fudosan	JP	JPY	1,082	18,657	0.01
Marfin Popular Bank Public	CY	EUR	5,468	18,377	0.01
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	602	17,641	0.01
Public Bank	MY	MYR	7,334	17,491	0.01
Chaucer Holdings	GB	GBP	18,051	16,839	0.01
Talaat Moustafa Group	EG	EGP	24,884	16,426	0.01
Fubon Bank Hong Kong	HK	HKD	81,057	16,395	0.01
ICICI Bank	IN	INR	1,915	15,690	0.01
Mirland Development	CY	GBP	11,959	15,406	0.01
Reinet Investments	LU	EUR	1,412	14,528	0.01

FPS Global Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Clerkenwell Ventures	GB	GBP	31,078	14,307	0.01
Fortis (Netherland)	BE	EUR	12,195	14,127	0.01
Unite Group	GB	GBP	5,698	13,851	0.01
Banco Bradesco ADR	BR	USD	1,185	13,755	0.01
Stockland	AU	AUD	5,149	13,677	0.01
Mortgage Choice	AU	AUD	20,543	12,172	0.01
Challenger Kenedix Japan Trust	AU	AUD	29,471	11,801	0.01
NTT Urban Development	JP	JPY	12	11,755	0.01
Banco Bradesco (Pref'd)	BR	BRL	946	11,000	0.01
K-REIT Asia	SG	SGD	21,062	10,995	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	946	10,649	0.01
HFA Holdings	AU	AUD	39,731	10,497	0.01
RGI International	GG	USD	18,857	10,277	0.01
Aioi Insurance	JP	JPY	2,524	10,256	0.01
First Financial Holding	TW	TWD	21,902	10,193	0.01
Shizuoka Bank	JP	JPY	1,154	10,092	0.01
Komercni Banka	CZ	CZK	67	10,019	0.01
Grupo Financiero Banorte	MX	MXN	5,032	9,488	0.01
Turkiye Garanti Bankasi	TR	TRY	5,688	9,320	0.01
FirstRand	ZA	ZAR	6,498	9,306	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	138	8,709	0.00
Reinet Investments (South Africa)	LU	ZAR	6,847	8,691	0.00
Shinko Securities	JP	JPY	3,546	8,662	0.00
Banco do Brasil	BR	BRL	1,287	8,535	0.00
Fubon Financial Holding	TW	TWD	14,090	8,491	0.00
China Insurance International	HK	HKD	3,319	7,691	0.00
African Bank Investments	ZA	ZAR	2,810	7,652	0.00
Credicorp	BM	USD	197	7,518	0.00
Suncorp-Metway	AU	AUD	1,402	7,447	0.00
Kenedix Realty Investment	JP	JPY	5	7,143	0.00
Amil Participacoes	BR	BRL	1,421	6,627	0.00
Asya Katilim Bankasi	TR	TRY	7,343	6,446	0.00
Chinatrust Financial Holding	TW	TWD	22,436	6,353	0.00
Gulf Finance House GDR	BH	USD	354	6,020	0.00
Commercial International Bank GDR	EG	USD	1,279	5,692	0.00
Sberbank	RU	USD	6,134	5,521	0.00
ACP Capital	JE	GBP	20,804	5,377	0.00
Northern Logistic Property	NO	NOK	1,981	5,302	0.00
Bank of Kyoto	JP	JPY	457	4,766	0.00
Bank of India	IN	INR	934	4,577	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	708	4,484	0.00
Nippon Building Fund	JP	JPY	1	4,473	0.00
Mulpha International	MY	MYR	25,796	4,126	0.00
Tokyo Theatres	JP	JPY	2,067	4,009	0.00
Vozrozhdenie Bank	RU	USD	395	3,946	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	138	3,794	0.00
Solidere GDR	LB	USD	175	3,712	0.00
Guaranty Trust Bank GDR	NG	USD	660	3,629	0.00
East Capital Explorer	SE	SEK	574	3,493	0.00
Bank of Yokohama	JP	JPY	709	3,389	0.00
Axis Bank GDR	IN	USD	279	3,343	0.00
Axis Bank	IN	INR	282	3,239	0.00
Huaku Development	TW	TWD	3,411	3,172	0.00
Hiscox	BM	GBP	688	2,715	0.00
Ayala	PH	PHP	542	2,585	0.00
ADOMOS	FR	EUR	4,460	2,441	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	534	2,271	0.00
Erste Group Bank	AT	EUR	83	2,201	0.00
Raiffeisen International Bank Holding	AT	EUR	65	2,024	0.00
Asia Financial Holdings	HK	HKD	7,021	2,016	0.00
Intergroup Financial Services Group	PE	USD	182	1,930	0.00
KBC Ancora	BE	EUR	63	1,857	0.00
Jaccs	JP	JPY	1,130	1,738	0.00
Bank St Petersburg	RU	USD	5,322	1,597	0.00
Bank Mandiri Persero	ID	IDR	10,638	1,535	0.00
LIG Insurance	KR	KRW	127	1,470	0.00
Banco Daycoval (Pref'd)	BR	BRL	617	1,409	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	245	1,274	0.00
Bank of Georgia GDR	GE	USD	163	1,130	0.00
Banco Compartamos	MX	MXN	517	880	0.00
ThinkSmart	AU	AUD	3,176	812	0.00
CapitaMall Trust	SG	SGD	613	802	0.00
Security Bank	PH	PHP	977	780	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	12,475	705	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	3,717	516	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	24,870	402	0.00
Megaworld	PH	PHP	22,969	367	0.00
KB Financial Group	KR	KRW	12	304	0.00
XXI Century Investments	CY	GBP	264	139	0.00
Fortis strip VVPR	BE	EUR	8,583	109	0.00
Rural Electrification	IN	INR	32	44	0.00
Acom	JP	JPY	1	41	0.00
China Aoyuan Property Group	CN	HKD	182	17	0.00
				33,540,366	18.53

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	35,621	37,125	0.02
				37,125	0.02
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eclipse Energy	GB	GBP	14,134	411,173	0.23
Bumi Resources	ID	IDR	353,370	45,841	0.03
Sphere Investments	AU	AUD	710	0	0.00
				457,014	0.25
Materials					
Titanium Resources Group	VG	GBP	169	23	0.00
Monto Minerals Wts 25/05/2009	AU	GBP	50,849	1	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	6,866	0	0.00
				24	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	1,027,933	1,660	0.00
AgCert International	IE	GBP	75,121	1	0.00
SUBSea Resources Wts 04/11/2009	GB	GBP	35,020	1	0.00
Carter & Carter Group	GB	GBP	5,984	0	0.00
				1,662	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	61,675	74,815	0.04
Comverse Technology	US	USD	367	2,658	0.00
Inova Holding	GB	GBP	72,589	1	0.00
				77,474	0.04
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	8,191	32,396	0.02
China Distance Education Holdings ADR	CN	USD	1,056	3,696	0.00
Thunderbird Resorts	VG	USD	133	1,196	0.00
Taylor Nelson Sofres (A)	GB	GBP	90	356	0.00
Centurion Electronics	GB	GBP	184,013	3	0.00
Cyberview Technology	GB	GBP	11,692	0	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	6	0	0.00
				37,647	0.02
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	1,428	2,307	0.00
Phoqus Pharmaceuticals	GB	GBP	32,472	1	0.00
				2,308	0.00
Telecommunication Services					
Telus	CA	CAD	387	13,214	0.01
VolgaTelecom ADR	RU	USD	1,354	1,760	0.00
Vimio	IE	GBP	82,483	1	0.00
				14,975	0.01
Financials					
Reinet Investments (Switzerland)	LU	EUR	8,906	173,298	0.10
Bank Muscat GDR	OM	USD	670	5,912	0.00
Bank CIMB Niaga	ID	IDR	47,255	4,561	0.00
Indian Overseas Bank	IN	INR	2,214	3,404	0.00
Sberbank GDR	RU	EUR	17	3,101	0.00
XL Techgroup	US	GBP	7,494	0	0.00
				190,276	0.11
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	44	761,775	0.42
				761,775	0.42
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	1,038,554	120,277	0.07
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	1,781	6,193	0.00
				126,470	0.07
Unlisted					
Energy					
Buried Hill Energy	CY	USD	118,626	298,938	0.17
Kalahari Energy	VG	USD	29,328	36,661	0.02
Rock Well Petroleum Placing	CA	USD	48,845	7,888	0.00
Sea Production	BM	NOK	9,554	3,553	0.00
				347,040	0.19
Utilities					
Sterecycle Private Placing	GB	GBP	15	12,423	0.01
				12,423	0.01
Industrials					
Keronite Placing	GB	GBP	1,537,801	149,036	0.08
Airsea Lines International (B)	CA	EUR	70,668	13,494	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	51	6,151	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	49	5,613	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	28	3,381	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	29	3,288	0.00
Advanced Fluid Connections	GB	GBP	149,407	2	0.00
Airsea Lines International Wts Placing 04/08/2011	CA	EUR	69,510	1	0.00
				180,966	0.10
Information Technology					
Pelikon Placing	GB	GBP	2,326,523	8,207	0.00
Mathengine	GB	GBP	1,585	0	0.00
Ubinetics Holdings Placing	GB	GBP	13,624	0	0.00
Ubinetics (A) Placing	GB	GBP	11,596	0	0.00
				8,207	0.00

FPS Global Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	767	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	6,679	18,341	0.01
TMO Renewables Placing	GB	GBP	12,648	14,194	0.01
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	7,978	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	5,273	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	30,760	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	5,273	0	0.00
				32,535	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	22,299	15,673	0.01
				15,673	0.01
Financials					
SA Investment Opportunities Placing	VG	GBP	2	163,073	0.09
Land and Houses NVDR	TH	THB	48,174	5,058	0.00
Barrier	GB	GBP	2,019	0	0.00
				168,131	0.09
Fractions				9	0.00
Total Investments (Cost USD 233,477,872)				**175,645,578**	**97.04**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	1,050,041	33,726	0.02
FTSE 100 Index Future 19/12/2008	GBP	237,868	22,090	0.01
			55,816	0.03

Geographical Split

	Country Code	%
USA	US	49.29
Japan	JP	9.05
UK	GB	7.60
Switzerland	CH	5.52
Germany	DE	4.64
France	FR	3.13
Netherlands	NL	2.16
Ireland	IE	1.35
Spain	ES	1.31
Italy	IT	1.26
Hong Kong	HK	1.08
China	CN	1.08
Bermuda	BM	0.86
Australia	AU	0.84
Korea	KR	0.75
Sweden	SE	0.72
Taiwan	TW	0.64
Denmark	DK	0.54
Israel	IL	0.53
Luxembourg	LU	0.51
Finland	FI	0.43
Norway	NO	0.38
India	IN	0.35
Canada	CA	0.34
Russia	RU	0.28
Brazil	BR	0.28
Singapore	SG	0.24
Cyprus	CY	0.19
South Africa	ZA	0.17
Thailand	TH	0.17
Greece	GR	0.15
Virgin Islands (British)	VG	0.14
Portugal	PT	0.14
Indonesia	ID	0.13
Malaysia	MY	0.13
Guernsey	GG	0.13
Austria	AT	0.10
Papua New Guinea	PG	0.09
Belgium	BE	0.08
Mexico	MX	0.05
Turkey	TR	0.04
Philippines	PH	0.04
Egypt	EG	0.03
Czech Republic	CZ	0.02
Cayman Islands	KY	0.01
Jersey C.I.	JE	0.01
Gibraltar	GI	0.01
Iceland	IS	0.01
Poland	PL	0.01
Kazakhstan	KZ	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Slovenia	SI	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		2.96

FPS Growth Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	81,287	1,757,417	1.08
ExxonMobil	US	USD	27,674	1,616,327	0.99
Royal Dutch Shell (A)	NL	GBP	66,618	1,434,439	0.88
ENI	IT	EUR	76,442	1,416,479	0.87
ConocoPhillips	US	USD	21,907	891,779	0.55
Total	FR	EUR	20,640	883,686	0.54
Repsol YPF	ES	EUR	48,281	716,487	0.44
Southwestern Energy	US	USD	22,703	635,260	0.39
Chevron	US	USD	9,274	535,217	0.33
StatoilHydro (A)	NO	NOK	32,187	491,874	0.30
ENSCO International	US	USD	12,243	359,032	0.22
Gazprom ADR (UK)	RU	USD	18,903	295,056	0.18
Occidental Petroleum	US	USD	6,751	287,603	0.18
Chesapeake Energy	US	USD	17,219	279,721	0.17
XTO Energy	US	USD	9,299	254,564	0.16
Devon Energy	US	USD	3,607	222,744	0.14
Schlumberger	US	USD	5,123	208,748	0.13
EOG Resources	US	USD	2,843	170,071	0.10
Galp Energia (B)	PT	EUR	23,131	166,194	0.10
Transocean	US	USD	2,567	161,292	0.10
Pioneer Natural Resources	US	USD	7,081	150,454	0.09
Valero Energy	US	USD	8,509	136,418	0.08
National Oilwell Varco	US	USD	5,497	130,362	0.08
Apache	US	USD	1,977	125,707	0.08
BG Group	GB	GBP	10,013	115,999	0.07
Noble	US	USD	4,626	113,771	0.07
Quicksilver Resources	US	USD	13,578	109,329	0.07
Pride International	US	USD	7,473	106,550	0.07
Hess	US	USD	2,106	93,397	0.06
Goodrich Petroleum	US	USD	4,398	93,317	0.06
Revus Energy	NO	NOK	7,310	87,111	0.05
Canadian Natural Resources	CA	CAD	2,092	79,229	0.05
BP	GB	GBP	12,194	78,482	0.05
Dana Petroleum	GB	GBP	5,761	72,950	0.04
Halliburton	US	USD	4,827	72,879	0.04
Gazprom ADR	RU	USD	4,196	65,491	0.04
CNOOC	HK	HKD	102,436	65,132	0.04
TNK-BP Holding	RU	USD	143,606	58,661	0.04
Cadogan Petroleum	GB	GBP	54,431	57,152	0.04
PetroChina (H)	CN	HKD	92,464	53,953	0.03
Newpark Resources	US	USD	12,013	53,695	0.03
Wellstream Holdings	GB	GBP	9,741	53,301	0.03
St Mary Land & Exploration	US	USD	2,815	52,457	0.03
China Petroleum & Chemical (H)	CN	HKD	100,489	51,401	0.03
Mariner Energy	US	USD	4,846	51,086	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	2,605	43,510	0.03
Helmerich & Payne	US	USD	1,460	38,125	0.02
Technip	FR	EUR	1,539	35,784	0.02
Oil Search	PG	AUD	14,910	34,925	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	4,161	34,679	0.02
Seadrill	BM	NOK	3,800	28,412	0.02
Sasol	ZA	ZAR	1,050	24,354	0.01
LUKOIL ADR	RU	USD	781	23,438	0.01
Valiant Petroleum	GB	GBP	5,104	23,057	0.01
China Shenhua Energy (H)	CN	HKD	15,353	22,528	0.01
Faroe Petroleum	GB	GBP	22,537	19,445	0.01
PetroHawk Energy	US	USD	1,166	17,049	0.01
Salamander Energy	GB	GBP	7,701	16,832	0.01
Origin Energy	AU	AUD	1,988	16,244	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	1,564	15,573	0.01
Max Petroleum	GB	GBP	80,282	13,752	0.01
PTT (F)	TH	THB	3,504	12,554	0.01
PTT Exploration & Production (F)	TH	THB	5,986	11,600	0.01
Idemitsu Kosan	JP	JPY	245	11,152	0.01
Cnpc (Hong Kong)	HK	HKD	45,540	10,838	0.01
Formosa Petrochemical	TW	TWD	5,786	10,379	0.01
Aker Solutions	NO	NOK	2,088	8,891	0.01
NovaTek GDR Reg S	RU	USD	271	8,395	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	734	8,071	0.00
Reliance Industries	IN	INR	339	7,631	0.00
China Oilfield Services (H)	CN	HKD	17,696	7,562	0.00
China Coal Energy (H)	CN	HKD	13,919	6,520	0.00
KNM Group	MY	MYR	43,622	5,774	0.00
Rosneft Oil GDR Reg S	RU	USD	1,521	5,494	0.00
Tambang Batubara Bukit Asam	ID	IDR	13,212	5,255	0.00
Sasol ADR	ZA	USD	197	4,470	0.00
Sibir Energy	GB	GBP	1,401	4,356	0.00
Straits Asia Resources	SG	SGD	8,041	4,148	0.00
West Siberian Resources	SE	SEK	8,940	2,866	0.00
Uranium One (South Africa)	CA	ZAR	4,200	2,837	0.00
Gazprom	RU	USD	743	2,825	0.00
CNOOC ADR	HK	USD	43	2,731	0.00
Bayan Resources Group	ID	IDR	17,405	2,074	0.00
SouthGobi Energy Resources	CA	CAD	402	2,028	0.00
TMK	RU	USD	927	1,275	0.00
Indika Energy	ID	IDR	12,358	1,194	0.00
Dragon Oil	IE	GBP	522	1,056	0.00
Addax Petroleum	CH	CAD	84	1,001	0.00
Petroleo Brasileiro ADR	BR	USD	40	810	0.00
Mermaid Maritime	TH	SGD	538	90	0.00
				15,473,858	9.50
Utilities					
E.ON	DE	EUR	100,628	2,984,637	1.83
GDF Suez	FR	EUR	35,383	1,226,197	0.75
RWE	DE	EUR	9,988	647,111	0.40
PG&E	US	USD	15,124	447,664	0.27
Centrica	GB	GBP	115,553	446,457	0.27
Duke Energy	US	USD	30,579	403,079	0.25
PPL	US	USD	12,438	309,056	0.19
MDU Resources Group	US	USD	12,761	187,557	0.12
Public Power	GR	EUR	16,689	160,886	0.10
Fortum	FI	EUR	7,713	148,160	0.09
CMS Energy	US	USD	17,072	138,933	0.09
Acciona	ES	EUR	1,805	133,082	0.08
A2A	IT	EUR	85,630	122,022	0.07
Entergy	US	USD	1,909	117,596	0.07
Edison International	US	USD	3,642	100,457	0.06
Scottish & Southern Energy	GB	GBP	4,771	73,494	0.05
CLP Holdings	HK	HKD	13,672	72,212	0.04
Energen	US	USD	2,443	64,825	0.04
Renewable Energy Generation	GG	GBP	52,902	54,035	0.03
NRG Energy	US	USD	2,880	54,011	0.03
Enagas	ES	EUR	3,535	53,845	0.03
China Resources Power Holdings	HK	HKD	25,629	38,848	0.02
HongKong Electric Holdings	HK	HKD	8,562	36,116	0.02
Perusahaan Gas Negara	ID	IDR	344,414	35,028	0.02
Pepco Holdings	US	USD	2,083	34,238	0.02
CEZ	CZ	CZK	901	30,474	0.02
Public Service Enterprise Group	US	USD	1,160	26,233	0.02
Cia Energetica de Minas Gerais ADR	BR	USD	1,182	14,555	0.01
Tata Power	IN	INR	1,105	12,217	0.01
Clipper Windpower	GB	GBP	4,469	12,193	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	4,094	11,735	0.01
Reliant Energy	US	USD	2,897	11,445	0.01
Korea Gas	KR	KRW	382	11,273	0.01
Thai Tap Water Supply (F)	TH	THB	129,678	10,871	0.01
Datang International Power Generation (H)	CN	HKD	36,928	10,822	0.01
Great Taipei Gas	TW	TWD	17,737	5,270	0.00
China Gas Holdings	HK	HKD	22,993	1,473	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	16	81	0.00
				8,248,188	5.07
Materials					
CRH	IE	EUR	123,337	2,133,731	1.31
Syngenta (Reg'd)	CH	CHF	2,822	412,518	0.25
Linde	DE	EUR	5,882	382,954	0.24
BHP Billiton	GB	GBP	25,186	336,510	0.21
ArcelorMittal	LU	EUR	16,667	334,260	0.21
Monsanto	US	USD	4,777	326,309	0.20
Rio Tinto (UK)	GB	GBP	4,850	176,250	0.11
Akzo Nobel	NL	EUR	5,086	164,916	0.10
Shin-Etsu Chemical	JP	JPY	3,942	162,991	0.10
Buzzi Unicem	IT	EUR	16,019	151,559	0.09
Nucor	US	USD	4,726	142,675	0.09
Owens-Illinois	US	USD	7,856	140,266	0.09
Compass Minerals International	US	USD	3,280	135,905	0.08
Rock-Tenn (A)	US	USD	5,639	132,013	0.08
Sumitomo Metal Industries	JP	JPY	65,261	130,116	0.08
Antofagasta	GB	GBP	26,405	127,150	0.08
Advanced Metallurgical Group	NL	EUR	9,793	122,410	0.08
Grupo Empresarial Ence	ES	EUR	33,083	119,100	0.07
JSR	JP	JPY	13,470	118,425	0.07
Nyrstar	BE	EUR	46,453	112,415	0.07
Mosaic	US	USD	3,641	110,645	0.07
New World Resources (A)	NL	GBP	28,281	108,997	0.07
CRH ADR	IE	USD	5,524	93,639	0.06
Vedanta Resources	GB	GBP	8,539	92,098	0.06
Newmont Mining	US	USD	4,193	88,795	0.05
Praxair	US	USD	1,727	86,465	0.05
Red Back Mining	CA	CAD	21,784	78,168	0.05
Centamin Egypt	AU	GBP	213,902	73,281	0.05
CF Industries Holdings	US	USD	1,331	65,514	0.04
Airgas	US	USD	2,185	65,489	0.04
Nitto Denko	JP	JPY	3,590	61,982	0.04
Barrick Gold	CA	CAD	3,228	60,106	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	6,269	56,188	0.03
Freeport-McMoRan Copper & Gold	US	USD	2,413	54,661	0.03

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Albemarle	US	USD	2,802	52,274	0.03
Rio Tinto (Australia)	AU	AUD	1,098	43,739	0.03
Myers Industries	US	USD	5,085	41,783	0.03
Coal of Africa	AU	GBP	63,554	40,522	0.02
BHP Billiton	AU	AUD	2,625	39,742	0.02
Nalco Holding	US	USD	3,324	35,953	0.02
Temple-Inland	US	USD	8,048	35,657	0.02
Nissan Chemical Industries	JP	JPY	5,608	35,259	0.02
Hitachi Metals	JP	JPY	5,857	34,296	0.02
European Goldfields	CA	CAD	27,419	32,498	0.02
United States Steel	US	USD	1,111	31,697	0.02
Ube Industries	JP	JPY	19,359	31,636	0.02
Churchill Mining	GB	GBP	75,950	30,356	0.02
POSCO	KR	KRW	134	29,277	0.02
China Goldmines	GB	GBP	63,095	28,421	0.02
Vimetco GDR	NL	USD	53,262	28,242	0.02
Israel Chemicals	IL	ILS	3,356	25,457	0.02
Mitsui Chemicals	JP	JPY	8,998	24,465	0.02
Celanese (A)	US	USD	2,222	23,879	0.01
Ishihara Sangyo Kaisha	JP	JPY	36,373	22,718	0.01
Allied Gold	AU	AUD	198,561	22,106	0.01
Formosa Plastics	TW	TWD	16,138	21,294	0.01
EMED Mining Public	CY	GBP	155,918	21,267	0.01
Vsmpo-Avisma	RU	USD	439	17,249	0.01
Cliffs Natural Resources	US	USD	824	17,155	0.01
Cia Siderurgica Nacional ADR	BR	USD	1,557	16,618	0.01
DC Chemical	KR	KRW	126	16,088	0.01
Starfield Resources	CA	CAD	94,728	16,039	0.01
International Ferro Metals	AU	GBP	32,044	14,434	0.01
Mano River Resources	CA	GBP	310,834	14,297	0.01
China Steel	TW	TWD	24,202	13,641	0.01
Impala Platinum Holdings	ZA	ZAR	1,600	12,981	0.01
Exxaro Resources	ZA	ZAR	2,279	11,800	0.01
Sinofert Holdings	HK	HKD	24,206	10,528	0.01
Anhui Conch Cement (H)	CN	HKD	4,132	10,211	0.01
Harmony Gold Mining ADR	ZA	USD	1,563	9,194	0.01
Cemex ADR	MX	USD	1,549	9,189	0.01
Votorantim Celulose e Papel ADR	BR	USD	1,148	9,060	0.01
Jubilee Platinum	GB	GBP	46,955	8,490	0.01
Tokyo Rope Manufacturing	JP	JPY	6,326	8,224	0.01
Albidon	AU	GBP	34,042	8,207	0.01
Nihon Parkerizing	JP	JPY	873	8,029	0.00
Cia de Minas Buenaventura ADR	PE	USD	830	8,007	0.00
African Rainbow Minerals	ZA	ZAR	1,005	7,999	0.00
Randgold Resources ADR	JE	USD	298	7,446	0.00
ZincOx Resources	GB	GBP	17,055	7,303	0.00
Tianshan Goldfields	AU	AUD	201,015	7,160	0.00
Kenmare Resources	IE	GBP	33,951	6,677	0.00
Ferrexpo	CH	GBP	13,097	6,398	0.00
Uralkali GDR	RU	USD	379	6,215	0.00
Sumitomo Metal Mining	JP	JPY	1,036	6,056	0.00
Uralkali	RU	USD	1,838	5,775	0.00
Nippon Synthetic Chemical Industry	JP	JPY	3,054	5,534	0.00
OneSteel	AU	AUD	2,980	5,294	0.00
Evraz Group GDR	LU	USD	358	4,328	0.00
CopperCo	AU	AUD	82,556	4,156	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	103	3,909	0.00
Asia Cement	TW	TWD	8,424	3,897	0.00
Raspadskaya	RU	USD	2,270	3,745	0.00
Toledo Mining	GB	GBP	14,478	3,399	0.00
Eurasian Natural Resources	GB	GBP	849	3,330	0.00
Zambezi Resources	BM	GBP	198,875	3,154	0.00
Nan Ya Plastics	TW	TWD	2,908	3,142	0.00
TyraTech	US	GBP	5,806	3,131	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	286	2,969	0.00
Aquarius Platinum	ZA	GBP	1,511	2,928	0.00
European Nickel	GB	GBP	83,972	2,760	0.00
Northam Platinum	ZA	ZAR	1,109	2,721	0.00
Aquiline Resources	CA	CAD	3,306	2,712	0.00
Northern Iron	AU	AUD	6,069	2,362	0.00
Formosa Chemicals & Fibre	TW	TWD	1,745	2,203	0.00
Zambezi Resources CDI	BM	AUD	66,115	1,824	0.00
Sino Gold Mining	AU	AUD	1,018	1,823	0.00
Alumina	AU	AUD	697	774	0.00
LSR Group	RU	USD	93	366	0.00
				8,061,970	4.95
Industrials					
Ryanair	IE	EUR	610,336	1,678,423	1.03
BAE Systems	GB	GBP	216,196	956,696	0.59
Experian	IE	GBP	178,804	774,780	0.48
Raytheon	US	USD	18,412	725,358	0.45
Philips Electronics	NL	EUR	40,751	584,778	0.36
General Electric	US	USD	38,173	584,437	0.36
Union Pacific	US	USD	10,611	553,534	0.34
Schneider Electric	FR	EUR	10,025	468,145	0.29
United Technologies	US	USD	9,943	420,821	0.26
Norfolk Southern	US	USD	8,288	391,398	0.24
Alstom	FR	EUR	9,452	362,243	0.22
Lockheed Martin	US	USD	5,278	340,861	0.21
Bilfinger Berger	DE	EUR	7,899	281,903	0.17
3M	US	USD	5,528	272,494	0.17
Bunzl	GB	GBP	34,148	269,941	0.17
Deere & Co	US	USD	8,954	268,325	0.16
Honeywell International	US	USD	11,111	261,502	0.16
Meggitt	GB	GBP	148,989	256,629	0.16
Mitsubishi Electric	JP	JPY	51,022	245,832	0.15
Delta Air Lines	US	USD	27,237	240,494	0.15
Securitas (B)	SE	SEK	29,603	227,170	0.14
Tognum	DE	EUR	25,337	218,406	0.13
Scania (B)	SE	SEK	33,435	218,172	0.13
Vallourec	FR	EUR	2,455	213,558	0.13
Boeing	US	USD	5,079	202,451	0.12
Daikin Industries	JP	JPY	11,504	200,503	0.12
Serco Group	GB	GBP	42,139	197,567	0.12
MAN	DE	EUR	4,966	192,340	0.12
Sumitomo Electric Industries	JP	JPY	29,906	188,855	0.12
Adecco (Reg'd)	CH	CHF	6,816	185,158	0.11
Invensys	GB	GBP	93,982	184,121	0.11
Kubota	JP	JPY	46,108	180,013	0.11
Hexagon (B)	SE	SEK	34,458	179,882	0.11
Allied Waste Industries	US	USD	21,873	179,207	0.11
Asahi Glass	JP	JPY	33,862	166,035	0.10
Emerson Electric	US	USD	6,182	155,399	0.10
Assa Abloy (B)	SE	SEK	17,179	153,354	0.09
Siemens (Reg'd)	DE	EUR	3,228	149,963	0.09
Cummins	US	USD	6,979	148,023	0.09
Sumitomo Warehouse	JP	JPY	45,217	142,305	0.09
United Parcel Service (B)	US	USD	3,334	136,957	0.08
Mitsui & Co	JP	JPY	17,368	130,610	0.08
TNT	NL	EUR	7,275	118,586	0.07
Ingersoll-Rand (A)	BM	USD	8,095	115,985	0.07
Sumitomo	JP	JPY	16,318	111,596	0.07
Faiveley	FR	EUR	2,415	111,302	0.07
Northrop Grumman	US	USD	3,002	109,628	0.07
Strabag	AT	EUR	7,115	108,573	0.07
Ansaldo STS	IT	EUR	10,823	108,237	0.07
Mitsubishi	JP	JPY	7,899	102,857	0.06
THK	JP	JPY	9,463	101,079	0.06
Corrections Corporation of America	US	USD	6,257	93,582	0.06
D/S Norden	DK	DKK	3,836	90,789	0.06
Precision Castparts	US	USD	1,739	88,614	0.05
MTU Aero Engines Holding	DE	EUR	5,063	77,255	0.05
Vestas Wind Systems	DK	DKK	2,352	75,327	0.05
YouGov	GB	GBP	75,746	74,966	0.05
NGK Insulators	JP	JPY	9,010	72,815	0.04
NSK	JP	JPY	22,425	71,144	0.04
Delachaux	FR	EUR	1,644	70,678	0.04
Continental Airlines (B)	US	USD	4,403	68,317	0.04
East Japan Railway	JP	JPY	12	67,161	0.04
Q-Cells	DE	EUR	2,195	66,957	0.04
Huron Consulting Group	US	USD	1,486	63,499	0.04
AGCO	US	USD	2,501	62,522	0.04
AMR	US	USD	7,268	61,949	0.04
General Dynamics	US	USD	1,236	58,194	0.04
KBR	US	USD	5,036	58,191	0.04
JGC	JP	JPY	6,675	55,667	0.03
SMA Solar Technology	DE	EUR	1,581	55,338	0.03
Intrum Justitia	SE	SEK	6,763	53,664	0.03
Teleperformance	FR	EUR	3,106	52,244	0.03
Michael Page International	GB	GBP	17,849	45,295	0.03
Alexander & Baldwin	US	USD	1,789	44,641	0.03
UAL	US	USD	3,564	43,362	0.03
Niscayah Group (B)	SE	SEK	54,257	43,335	0.03
Cobham	GB	GBP	16,318	38,927	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	294,764	38,319	0.02
Gamesa Tecnologica	ES	EUR	2,982	38,016	0.02
Navistar International	US	USD	1,578	36,135	0.02
Daifuku	JP	JPY	7,912	33,154	0.02
Vopak	NL	EUR	1,309	33,035	0.02
RR Donnelley & Sons	US	USD	2,509	32,520	0.02
Vossloh	DE	EUR	502	30,077	0.02
Zenergy Power	GB	GBP	23,268	29,080	0.02
Brunel International	NL	EUR	2,697	27,154	0.02
Manpower	US	USD	1,100	26,683	0.02
Mitsui Matsushima	JP	JPY	20,341	24,630	0.02
Nippon Sheet Glass	JP	JPY	9,652	24,619	0.02
Toshiba Machine	JP	JPY	10,794	24,109	0.01
Connaught	GB	GBP	5,541	23,973	0.01
GoIndustry-DoveBid	GB	GBP	284,092	23,431	0.01
Nviro Cleantech	GB	GBP	63,529	22,571	0.01

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nichias	JP	JPY	11,834	21,360	0.01
Romag Holdings	GB	GBP	13,577	20,328	0.01
Fanuc	JP	JPY	384	19,940	0.01
Hutchison Whampoa	HK	HKD	4,116	17,376	0.01
Byd (H)	CN	HKD	13,072	17,335	0.01
Obrascon Huarte Lain	ES	EUR	1,617	15,850	0.01
Macquarie Airports	AU	AUD	13,646	15,046	0.01
Regenersis	GB	GBP	15,895	14,622	0.01
SMRT	SG	SGD	17,161	14,120	0.01
Hansen Transmissions International	BE	GBP	10,585	14,102	0.01
Camco International	JE	GBP	31,638	14,051	0.01
Murray & Roberts Holdings	ZA	ZAR	2,635	13,979	0.01
Dai Nippon Printing	JP	JPY	1,361	12,536	0.01
Doosan	KR	KRW	205	11,560	0.01
Ceres Power Holdings	GB	GBP	13,280	11,458	0.01
Taewoong	KR	KRW	293	11,120	0.01
Miura	JP	JPY	687	11,000	0.01
Redhall Group	GB	GBP	4,710	10,876	0.01
Larsen & Toubro	IN	INR	835	10,818	0.01
Aveng	ZA	ZAR	2,787	10,754	0.01
Seek	AU	AUD	6,091	10,434	0.01
Raubex Group	ZA	ZAR	4,748	9,641	0.01
Localiza Rent A CAR	BR	BRL	2,931	9,554	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1,716	9,179	0.01
Orascom Construction Industries GDR	EG	USD	171	8,999	0.01
Silverdell	GB	GBP	26,627	8,615	0.01
China COSCO Holdings (H)	CN	HKD	18,585	7,733	0.00
Nitta	JP	JPY	856	7,463	0.00
Anhui Expressway (H)	CN	HKD	23,090	6,831	0.00
Hirano Tecseed	JP	JPY	1,472	6,812	0.00
Solarvalue	DE	EUR	8,599	6,191	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	17,915	5,208	0.00
Angle	GB	GBP	43,000	5,183	0.00
Central Glass	JP	JPY	2,018	4,991	0.00
All America Latina Logistica	BR	BRL	1,350	4,866	0.00
Sinko Industries	JP	JPY	2,072	4,579	0.00
Beijing Enterprises Holdings	HK	HKD	1,454	4,487	0.00
SM Investments	PH	PHP	1,358	4,322	0.00
Bradken	AU	AUD	1,663	4,250	0.00
Nippon Carbon	JP	JPY	2,290	4,167	0.00
Sintex Industries	IN	INR	1,635	3,846	0.00
United Group	AU	AUD	722	3,553	0.00
Weichai Power (H)	CN	HKD	1,801	3,336	0.00
Dongfang Electric (H)	CN	HKD	2,109	3,193	0.00
Amada	JP	JPY	873	3,123	0.00
Yingli Green Energy Holding ADR	CN	USD	707	2,878	0.00
Nittoku Engineering	JP	JPY	753	2,760	0.00
Sinotruk Hong Kong	CN	HKD	8,051	2,580	0.00
Secom	JP	JPY	83	2,462	0.00
TK	KR	KRW	175	2,214	0.00
Tianjin Port Development Holdings	HK	HKD	14,085	2,176	0.00
Suntech Power Holdings ADR	CN	USD	183	2,151	0.00
Trakcja Polska	PL	PLN	1,037	1,371	0.00
Bell Equipment	ZA	ZAR	898	1,011	0.00
Depa GDR	AE	USD	258	792	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	12	42	0.00
				17,457,649	10.72
Information Technology					
Microsoft	US	USD	69,711	1,226,659	0.75
BMC Software	US	USD	45,421	921,982	0.57
Hewlett-Packard	US	USD	28,484	856,754	0.53
Apple	US	USD	9,815	834,104	0.51
Oracle	US	USD	51,477	734,750	0.45
Google (A)	US	USD	2,382	683,641	0.42
Cisco Systems	US	USD	48,997	671,639	0.41
Nuance Communications	US	USD	87,941	621,732	0.38
Canon	JP	JPY	22,399	612,090	0.38
Neopost	FR	EUR	7,272	475,594	0.29
United Internet (Reg'd)	DE	EUR	53,076	371,535	0.23
Indra Sistemas	ES	EUR	22,340	339,129	0.21
QUALCOMM	US	USD	10,671	324,147	0.20
Symantec	US	USD	31,072	312,426	0.19
SAP	DE	EUR	10,506	290,015	0.18
EMC	US	USD	29,858	274,185	0.17
Nokia	FI	EUR	18,880	229,957	0.14
Perot Systems (A)	US	USD	16,879	185,895	0.11
Tokyo Electron	JP	JPY	7,075	183,566	0.11
Macrovision Solutions	US	USD	21,715	183,378	0.11
Samsung Electronics	KR	KRW	527	174,253	0.11
NetApp	US	USD	15,864	168,483	0.10
Rotork	GB	GBP	16,513	154,948	0.10
Tyco Electronics	BM	USD	9,940	150,936	0.09
Brocade Communications Systems	US	USD	48,801	147,974	0.09
Xilinx	US	USD	10,078	147,573	0.09
Yaskawa Electric	JP	JPY	39,241	134,052	0.08
Konica Minolta Holdings	JP	JPY	25,891	132,025	0.08
Xchanging	GB	GBP	45,576	126,934	0.08
Autonomy	GB	GBP	9,880	122,664	0.08
Ibiden	JP	JPY	7,788	113,156	0.07
eBay	US	USD	8,619	104,474	0.06
Axon Group	GB	GBP	12,433	100,174	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	86,093	98,222	0.06
ASML Holding	NL	EUR	7,156	97,315	0.06
Harris	US	USD	3,359	94,188	0.06
Playtech	VG	GBP	20,875	91,182	0.06
Applied Materials	US	USD	8,926	89,963	0.06
Adobe Systems	US	USD	4,149	86,563	0.05
Datacash Group	GB	GBP	31,564	86,509	0.05
NCR	US	USD	6,019	85,396	0.05
Cognizant Technology Solutions (A)	US	USD	5,592	84,081	0.05
Meetic	FR	EUR	6,856	75,411	0.05
Nippon Electric Glass	JP	JPY	15,998	74,930	0.05
SanDisk	US	USD	10,640	73,633	0.05
F5 Networks	US	USD	3,771	72,963	0.04
Yokogawa Electric	JP	JPY	18,567	66,882	0.04
Yamatake	JP	JPY	4,376	65,212	0.04
Dainippon Screen Manufacturing	JP	JPY	39,149	65,137	0.04
Nikon	JP	JPY	5,848	64,334	0.04
Micron Technology	US	USD	16,315	59,597	0.04
AdenClassifieds	FR	EUR	3,430	54,710	0.03
Fidessa	GB	GBP	7,164	52,357	0.03
Disco	JP	JPY	2,772	51,843	0.03
Intec Telecom Systems	GB	GBP	145,780	49,018	0.03
Gemalto	FR	EUR	2,194	47,843	0.03
Accenture (A)	BM	USD	1,851	47,553	0.03
Topcon	JP	JPY	10,774	47,304	0.03
Horiba	JP	JPY	4,000	46,131	0.03
Nidec Sankyo	JP	JPY	12,532	45,685	0.03
Shimadzu	JP	JPY	8,071	42,990	0.03
Wirecard	DE	EUR	7,899	35,864	0.02
Avnet	US	USD	2,535	33,856	0.02
Lam Research	US	USD	1,886	32,763	0.02
HON HAI Precision Industry	TW	TWD	17,195	32,347	0.02
Yahoo!	US	USD	3,152	32,340	0.02
Yahoo! Japan	JP	JPY	117	30,199	0.02
IBS Group GDR	RU	EUR	8,962	30,022	0.02
Rohm	JP	JPY	794	29,832	0.02
Vizrt	IL	EUR	13,774	28,375	0.02
Infosys Technologies ADR	IN	USD	1,202	28,000	0.02
Advantest	JP	JPY	2,413	26,957	0.02
Tencent Holdings	CN	HKD	4,273	24,218	0.01
HTC	TW	TWD	2,460	22,739	0.01
Bond International Software	GB	GBP	34,152	21,884	0.01
Check Point Software Technologies	IL	USD	1,126	18,096	0.01
Devoteam	FR	EUR	1,272	17,853	0.01
Siliconware Precision Industries	TW	TWD	20,929	17,075	0.01
Baidu.com ADR	CN	USD	106	16,942	0.01
Origin Electric	JP	JPY	6,435	16,122	0.01
Blinkx	GB	GBP	67,679	15,887	0.01
KROMI Logistik	DE	EUR	3,771	15,802	0.01
Mixi	JP	JPY	3	15,568	0.01
Smartrac	NL	EUR	1,409	14,710	0.01
Samsung Electronics (Pref'd)	KR	KRW	68	14,047	0.01
NHN	KR	KRW	152	12,590	0.01
SDL	GB	GBP	3,994	12,302	0.01
Kakaku.com	JP	JPY	5	12,295	0.01
Redecard	BR	BRL	1,354	11,846	0.01
Ant	GB	GBP	40,981	11,700	0.01
ClearSpeed Technology	GB	GBP	89,419	10,211	0.01
Satyam Computer Services	IN	INR	1,971	9,712	0.01
ZTE (H)	CN	HKD	5,426	9,535	0.01
MediaTek	TW	TWD	1,265	8,831	0.01
Rolta India	IN	INR	2,861	8,486	0.01
Acer	TW	TWD	7,267	7,300	0.00
Mutoh	JP	JPY	4,308	6,813	0.00
NCC Group	GB	GBP	1,468	6,520	0.00
IT Holdings	JP	JPY	736	6,162	0.00
Otsuka	JP	JPY	115	4,475	0.00
BYD Electronic International	CN	HKD	17,644	4,201	0.00
CAC	JP	JPY	627	3,936	0.00
Meiko Electronics	JP	JPY	349	3,070	0.00
Zappallas	JP	JPY	1	2,023	0.00
Internet Initiative Japan	JP	JPY	2	1,636	0.00
RP Data	AU	AUD	3,613	1,464	0.00
Minorplanet Systems	GB	GBP	7,173	1,138	0.00
Orpak Systems	IL	GBP	307	386	0.00
				14,755,906	9.06
Consumer Discretionary					
TJX Companies	US	USD	38,233	801,609	0.49
Toyota Motor	JP	JPY	24,433	740,838	0.46

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Compass Group	GB	GBP	153,011	558,661	0.34
SES (France)	LU	EUR	37,775	530,362	0.33
Home Depot	US	USD	24,501	443,259	0.27
Porsche (Pref'd)	DE	EUR	6,357	441,102	0.27
Eniro	SE	SEK	195,869	361,961	0.22
Yamaha Motor	JP	JPY	41,537	357,570	0.22
Honda Motor	JP	JPY	17,937	347,109	0.21
Macy's	US	USD	35,047	333,678	0.20
Pearson	GB	GBP	43,098	332,488	0.20
Coach	US	USD	18,647	302,488	0.19
OPAP	GR	EUR	16,244	277,123	0.17
Hasbro	US	USD	11,609	261,189	0.16
Stanley Electric	JP	JPY	24,986	244,176	0.15
McDonald's	US	USD	5,073	228,820	0.14
LVMH	FR	EUR	4,300	222,995	0.14
Time Warner	US	USD	24,936	198,038	0.12
Abercrombie & Fitch (A)	US	USD	8,850	193,765	0.12
Sekisui House	JP	JPY	23,050	180,526	0.11
Compagnie Financiere Richemont (A)	CH	CHF	10,897	179,789	0.11
Time Warner Cable (A)	US	USD	11,043	169,598	0.10
Adidas	DE	EUR	6,157	169,515	0.10
Advance Auto Parts	US	USD	6,885	165,287	0.10
Fourlis Holdings	GR	EUR	18,629	162,070	0.10
News (A)	US	USD	18,345	150,739	0.09
Rakuten	JP	JPY	386	149,705	0.09
VF	US	USD	3,387	146,269	0.09
Ryohin Keikaku	JP	JPY	3,441	128,761	0.08
Kingfisher	GB	GBP	85,757	124,047	0.08
Intercontinental Hotels Group	GB	GBP	18,494	123,549	0.08
Best Buy	US	USD	5,860	121,898	0.07
Toyoda Gosei	JP	JPY	11,024	120,721	0.07
Omnicom Group	US	USD	5,205	119,155	0.07
SES (Luxembourg)	LU	EUR	8,902	118,395	0.07
Swatch	CH	CHF	968	117,934	0.07
Fuji Media Holdings	JP	JPY	125	117,722	0.07
Vivendi	FR	EUR	5,696	116,225	0.07
Lowe's	US	USD	7,002	115,724	0.07
Denso	JP	JPY	7,076	107,285	0.07
Staples	US	USD	6,769	105,609	0.06
Tiffany & Co	US	USD	4,906	103,899	0.06
Polo Ralph Lauren	US	USD	2,748	100,589	0.06
WPP Group	GB	GBP	20,495	97,520	0.06
Burger King Holdings	US	USD	5,789	95,133	0.06
Continental (Acquired)	DE	EUR	1,633	91,605	0.06
Bally Technologies	US	USD	5,266	89,966	0.06
Takashimaya	JP	JPY	14,867	89,662	0.06
Publicis Groupe	FR	EUR	4,939	87,181	0.05
Pulte Homes	US	USD	10,252	87,140	0.05
Modern Times Group (B)	SE	SEK	5,055	87,078	0.05
Phillips-Van Heusen	US	USD	4,525	84,771	0.05
Darden Restaurants	US	USD	4,624	78,419	0.05
Sodexho	FR	EUR	2,068	77,574	0.05
JD Group	ZA	ZAR	33,837	76,189	0.05
JC Penney	US	USD	4,091	73,243	0.04
ASOS	GB	GBP	22,151	73,218	0.04
Rent-A-Center	US	USD	6,304	72,355	0.04
Point	JP	JPY	1,861	71,583	0.04
Haseko	JP	JPY	99,557	70,049	0.04
Yamada Denki	JP	JPY	1,618	68,673	0.04
DR Horton	US	USD	12,368	68,594	0.04
Safilo Group	IT	EUR	85,453	65,919	0.04
Rational	DE	EUR	816	65,879	0.04
Newell Rubbermaid	US	USD	5,953	62,761	0.04
IPSOS	FR	EUR	3,185	62,587	0.04
William Hill	GB	GBP	25,461	61,704	0.04
SeLoger.com	FR	EUR	4,133	60,759	0.04
Delticom	DE	EUR	1,549	60,412	0.04
Marui Group	JP	JPY	12,325	58,809	0.04
Sherwin-Williams	US	USD	1,269	56,856	0.03
Whirlpool	US	USD	1,601	56,531	0.03
Viacom (B)	US	USD	3,550	55,881	0.03
DISH Network (A)	US	USD	4,317	54,400	0.03
Nokian Renkaat	FI	EUR	5,262	53,780	0.03
Marks & Spencer Group	GB	GBP	18,773	52,167	0.03
Liberty Media Corp - Entertainment	US	USD	4,193	51,089	0.03
CTC Media	RU	USD	8,721	50,146	0.03
CTS Eventim	DE	EUR	2,320	45,406	0.03
NOK Corporation	JP	JPY	5,882	43,710	0.03
Isetan Mitsukoshi Holdings	JP	JPY	5,648	41,537	0.03
Gestevision Telecinco	ES	EUR	6,620	41,444	0.03
Wolters Kluwer	NL	EUR	2,866	39,612	0.02
Goodyear Tire & Rubber	US	USD	5,738	38,672	0.02
bwin Interactive Entertainment	AT	EUR	2,712	38,110	0.02
LeGuide.com	FR	EUR	2,955	37,938	0.02
CyberAgent	JP	JPY	54	37,553	0.02
Reed Elsevier (UK)	GB	GBP	5,322	36,800	0.02
Snai	IT	EUR	14,702	34,168	0.02
American Apparel	US	USD	7,626	33,965	0.02
Focus Media Holding ADR	CN	USD	2,253	31,970	0.02
Hyundai Mobis	KR	KRW	669	30,911	0.02
Koito Manufacturing	JP	JPY	4,853	29,391	0.02
Hyundai Motor	KR	KRW	765	27,708	0.02
Alpen	JP	JPY	1,892	25,802	0.02
China Dongxiang Group	CN	HKD	110,582	25,328	0.02
Rinnai	JP	JPY	883	25,266	0.02
PartyGaming	GI	GBP	16,154	24,647	0.02
MRV Engenharia e Participacoes	BR	BRL	5,676	22,414	0.01
J Front Retailing	JP	JPY	6,408	22,290	0.01
Goldcrest	JP	JPY	1,865	21,332	0.01
Li Ning	CN	HKD	22,247	21,258	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	8,510	19,912	0.01
JUMBO	GR	EUR	2,459	19,521	0.01
Maisons France Confort	FR	EUR	1,384	18,763	0.01
Private Media Group	ES	USD	17,455	18,511	0.01
Megane TOP	JP	JPY	3,906	18,261	0.01
Carluccios	GB	GBP	19,236	17,818	0.01
Powerleague Group	GB	GBP	42,625	14,873	0.01
NET Servicos de Comunicacao ADR	BR	USD	2,564	12,910	0.01
Culture Convenience Club	JP	JPY	2,367	12,222	0.01
Mr Price Group	ZA	ZAR	6,254	12,069	0.01
Giant Manufacturing	TW	TWD	6,188	11,713	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	980	11,586	0.01
BEC World (F)	TH	THB	30,260	11,320	0.01
ABC-Mart	JP	JPY	464	11,203	0.01
Ports Design	HK	HKD	11,565	10,490	0.01
Kappa Create	JP	JPY	488	9,197	0.01
Ten Alps	GB	GBP	23,349	9,110	0.01
PT Astra International	ID	IDR	11,916	8,094	0.00
Minor International (F)	TH	THB	45,186	7,688	0.00
The Capital Pub	GB	GBP	11,338	7,121	0.00
MegaStudy	KR	KRW	81	7,078	0.00
Arnest One Corp	JP	JPY	6,887	6,955	0.00
Tatts Group	AU	AUD	4,624	6,020	0.00
Urbi Desarrollos Urbanos	MX	MXN	4,811	5,785	0.00
Dongfeng Motor Group (H)	CN	HKD	25,878	5,675	0.00
Yachiyo Industry	JP	JPY	971	5,574	0.00
Domino's Pizza Enterprises	AU	AUD	3,677	5,567	0.00
Wotif.com Holdings	AU	AUD	3,092	5,536	0.00
Start Today	JP	JPY	3	5,163	0.00
Navitas	AU	AUD	4,482	4,938	0.00
Educomp Solutions	IN	INR	125	4,507	0.00
LG Fashion	KR	KRW	349	4,454	0.00
Aruze	JP	JPY	627	4,429	0.00
Golden Eagle Retail Group	CN	HKD	10,694	4,369	0.00
JB Hi-Fi	AU	AUD	955	4,351	0.00
Ideal Shopping Direct	GB	GBP	7,009	3,868	0.00
Billabong International	AU	AUD	614	3,813	0.00
PowerFilm	US	GBP	9,359	3,681	0.00
Honeys	JP	JPY	797	3,681	0.00
Anhanguera Educacional Participacoes	BR	BRL	491	3,037	0.00
Orascom Development	CH	CHF	132	2,999	0.00
Zhejiang Glass (H)	CN	HKD	29,032	2,963	0.00
Central European Media Enterprises (A)	BM	USD	146	2,840	0.00
Dufry South America BDR	BM	BRL	583	2,607	0.00
Nitori	JP	JPY	52	2,547	0.00
Rosinter Restaurants	RU	USD	2,478	2,434	0.00
AviChina Industry & Technology (H)	CN	HKD	41,871	2,243	0.00
Zakkaya Bulldog	JP	JPY	992	1,883	0.00
rnb Retail and Brands	SE	SEK	4,158	1,762	0.00
Jakarta International Hotel & Development	ID	IDR	85,777	1,620	0.00
Rexcapital Financial Holdings	HK	HKD	76,262	1,101	0.00
Parkson Holdings	MY	MYR	12	9	0.00
China Ting Group Holdings	HK	HKD	14	1	0.00
				14,024,979	8.61
Consumer Staples					
Aryzta (Ireland)	CH	EUR	53,502	1,496,454	0.92
Tesco	GB	GBP	300,222	1,292,903	0.79
Reed Elsevier (Netherlands)	NL	EUR	109,571	1,143,483	0.70
Wal-Mart Stores	US	USD	24,643	1,081,162	0.66
Nestle (Reg'd)	CH	CHF	33,920	1,032,989	0.63
CVS/Caremark	US	USD	30,239	718,571	0.44
Procter & Gamble	US	USD	14,057	709,675	0.44
Synthes	CH	CHF	6,796	686,661	0.42
Imperial Tobacco Group	GB	GBP	29,464	622,469	0.38
Coca-Cola	US	USD	16,942	603,279	0.37
Philip Morris International	US	USD	15,964	543,615	0.33
Anheuser-Busch	US	USD	10,700	528,362	0.32
Kroger	US	USD	21,225	462,350	0.28
BAT	GB	GBP	19,238	414,975	0.25
Ralcorp Holdings	US	USD	7,554	403,292	0.25

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lorillard	US	USD	7,324	380,414	0.23
Diageo	GB	GBP	31,380	378,656	0.23
WM Morrison Supermarkets	GB	GBP	108,910	364,477	0.22
Kellogg	US	USD	8,413	333,433	0.20
Heineken	NL	EUR	12,321	324,421	0.20
BJ's Wholesale Club	US	USD	10,461	286,299	0.18
Davide Campari-Milano	IT	EUR	48,923	262,668	0.16
Ahold	NL	EUR	29,440	246,323	0.15
Reckitt Benckiser	GB	GBP	6,358	210,570	0.13
Coca-Cola Hellenic Bottling	GR	EUR	18,038	196,611	0.12
L'Oreal	FR	EUR	3,115	183,829	0.11
Kraft Foods (A)	US	USD	7,927	181,836	0.11
Hansen Natural	US	USD	7,599	156,882	0.10
Costco Wholesale	US	USD	3,461	156,010	0.10
Alberto-Culver	US	USD	7,122	140,252	0.09
Altria Group	US	USD	8,853	135,467	0.08
Chattem	US	USD	1,804	107,325	0.07
Vilmorin & Co	FR	EUR	1,314	100,239	0.06
Molson Coors Brewing (B)	US	USD	3,324	99,239	0.06
Carlsberg (B)	DK	DKK	2,850	88,030	0.05
Energizer Holdings	US	USD	2,210	84,919	0.05
Nutreco	NL	EUR	2,594	64,612	0.04
SYSCO	US	USD	2,983	60,617	0.04
Archer Daniels Midland	US	USD	3,549	60,019	0.04
Brown-Forman (B)	US	USD	1,661	59,637	0.04
Nabors Industries	BM	USD	5,089	56,926	0.03
Aeon	JP	JPY	7,563	56,677	0.03
Clorox	US	USD	1,064	51,615	0.03
Corn Products International	US	USD	2,688	51,514	0.03
Kimberly-Clark	US	USD	1,016	48,914	0.03
Woolworths	AU	AUD	3,084	44,780	0.03
Pigeon	JP	JPY	1,914	43,564	0.03
Aryzta	CH	CHF	1,488	41,286	0.03
KT&G	KR	KRW	767	38,715	0.02
NISSIN FOODS HOLDINGS	JP	JPY	1,654	37,010	0.02
PureCircle	MY	GBP	19,489	33,756	0.02
Tyson Foods (A)	US	USD	4,214	29,361	0.02
Enka Insaat Ve Sanayi	TR	TRY	8,572	25,175	0.02
Eastern Tobacco	EG	EGP	781	23,757	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	3,094	20,542	0.01
Laurent-Perrier	FR	EUR	267	16,927	0.01
President Chain Store	TW	TWD	8,868	16,096	0.01
Wesfarmers	AU	AUD	1,242	13,849	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	22,275	12,163	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	4,633	11,245	0.01
Tsingtao Brewery (H)	CN	HKD	7,313	10,226	0.01
BAT Malaysia	MY	MYR	1,089	10,019	0.01
LG Household & Health Care	KR	KRW	84	9,450	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	255	8,999	0.01
Philip Morris	CZ	CZK	38	8,339	0.01
Shoprite Holdings	ZA	ZAR	1,977	8,189	0.01
Indosat	ID	IDR	20,220	7,785	0.00
Australian Agricultural	AU	AUD	7,822	7,660	0.00
Oenon Holdings	JP	JPY	3,326	6,910	0.00
Central European Distribution	US	USD	274	6,203	0.00
Illovo Sugar	ZA	ZAR	3,083	5,356	0.00
CJ CheilJedang	KR	KRW	58	5,266	0.00
Create SD	JP	JPY	409	4,908	0.00
China Yurun Food Group	CN	HKD	4,683	4,348	0.00
Ukrproduct Group	GB	GBP	17,836	3,960	0.00
Astra Agro Lestari	ID	IDR	8,394	3,689	0.00
Global Bio-Chem Technology Group	HK	HKD	28,257	3,067	0.00
Mriya Agro Holding GDR	CY	EUR	395	2,845	0.00
Fomento Economico Mexicano ADR	MX	USD	107	2,106	0.00
MHP GDR	LU	USD	669	2,102	0.00
Magnit GDR	RU	USD	444	1,569	0.00
Gudang Garam	ID	IDR	2,550	797	0.00
SLC Agricola	BR	BRL	1	5	0.00
				17,200,695	10.57
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	30,235	3,617,698	2.22
Novartis (Reg'd)	CH	CHF	60,184	2,378,637	1.46
Novo Nordisk (B)	DK	DKK	21,905	917,756	0.56
Fresenius (Pref'd)	DE	EUR	17,804	890,194	0.55
Pfizer	US	USD	57,662	814,429	0.50
Bayer	DE	EUR	18,178	784,583	0.48
Genentech	US	USD	12,078	779,973	0.48
Shire	GB	GBP	71,721	745,313	0.46
Amgen	US	USD	11,916	562,846	0.35
Teva Pharmaceutical Industries ADR	IL	USD	15,868	528,026	0.32
Express Scripts (A)	US	USD	9,786	478,532	0.29
WellPoint	US	USD	15,244	452,051	0.28
Charles River Laboratories International	US	USD	13,412	381,282	0.23
Johnson & Johnson	US	USD	7,823	374,139	0.23
McKesson	US	USD	12,205	349,855	0.21
Wyeth	US	USD	13,014	331,937	0.20
Baxter International	US	USD	6,750	317,517	0.20
Thermo Fisher Scientific	US	USD	9,865	313,628	0.19
Lonza Group (Reg'd)	CH	CHF	4,546	295,344	0.18
OSI Pharmaceuticals	US	USD	9,083	275,203	0.17
Schering-Plough	US	USD	23,957	272,502	0.17
Perrigo	US	USD	9,983	268,191	0.16
Bristol-Myers Squibb	US	USD	16,186	266,634	0.16
Valeant Pharmaceuticals	US	USD	16,231	234,472	0.14
UnitedHealth Group	US	USD	12,606	227,470	0.14
Nobel Biocare Holding (Reg'd)	CH	CHF	15,935	213,632	0.13
AstraZeneca (UK)	GB	GBP	6,287	209,813	0.13
Qiagen	NL	EUR	18,418	209,598	0.13
Actelion (Reg'd)	CH	CHF	4,992	206,094	0.13
Galenica (Reg'd)	CH	CHF	841	199,288	0.12
Biogen Idec	US	USD	5,958	198,692	0.12
Laboratory Corp of America Holdings	US	USD	3,574	173,078	0.11
Meda (A)	SE	SEK	31,127	160,869	0.10
Medco Health Solutions	US	USD	5,265	159,643	0.10
Eli Lilly	US	USD	5,970	158,981	0.10
Medtronic	US	USD	4,625	145,593	0.09
Biotest (Pref'd)	DE	EUR	2,869	137,689	0.08
Smith & Nephew	GB	GBP	18,801	135,737	0.08
Grifols	ES	EUR	8,263	128,075	0.08
CR Bard	US	USD	1,726	120,385	0.07
Genzyme Corporation	US	USD	1,963	110,595	0.07
Gilead Sciences	US	USD	2,724	98,472	0.06
Elekta (B)	SE	SEK	9,534	96,552	0.06
Patterson	US	USD	4,819	94,178	0.06
Invitrogen	US	USD	4,144	91,831	0.06
Allergan	US	USD	2,915	90,242	0.06
Sonova Holding (Reg'd)	CH	CHF	2,604	84,575	0.05
GlaxoSmithKline	GB	GBP	5,415	82,245	0.05
Fresenius Medical Care	DE	EUR	2,105	74,234	0.05
Boston Scientific	US	USD	10,098	71,157	0.04
Medicines	US	USD	5,093	70,091	0.04
Concateno	GB	GBP	59,753	69,753	0.04
Waters	US	USD	1,936	68,217	0.04
Abcam	GB	GBP	11,266	64,647	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	9,100	63,701	0.04
Axis-Shield	GB	GBP	15,610	58,431	0.04
Audika	FR	EUR	3,195	58,155	0.04
AmerisourceBergen	US	USD	2,190	54,057	0.03
Celgene	US	USD	1,027	50,645	0.03
Gerresheimer	DE	EUR	1,827	49,651	0.03
Daiichi Sankyo	JP	JPY	2,773	44,761	0.03
Craneware	GB	GBP	16,616	44,380	0.03
Basilea Pharmaceutica (Reg'd)	CH	CHF	401	42,617	0.03
Endo Pharmaceuticals Holdings	US	USD	2,538	37,675	0.02
Lincare Holdings	US	USD	1,786	36,880	0.02
Kinetic Concepts	US	USD	1,902	36,429	0.02
Laboratorios Almirall	ES	EUR	5,244	36,187	0.02
Synergy Health	GB	GBP	7,328	34,915	0.02
CVS Group	GB	GBP	18,070	33,591	0.02
Stada Arzneimittel	DE	EUR	1,398	33,378	0.02
Antisoma	GB	GBP	117,367	28,295	0.02
CSL	AU	AUD	1,290	24,413	0.01
Vectura Group	GB	GBP	40,535	24,173	0.01
XCounter	SE	GBP	33,577	23,432	0.01
Arpida (Reg'd)	CH	CHF	6,127	22,804	0.01
Q-Med	SE	SEK	6,834	22,475	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	948	22,450	0.01
Veropharm	RU	USD	1,426	22,401	0.01
Silence Therapeutics	GB	GBP	89,816	19,374	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	20,514	19,345	0.01
Oridion Systems (Reg'd)	IL	CHF	3,370	16,738	0.01
Sinclair Pharma	GB	GBP	55,833	13,815	0.01
Aspen Pharmacare Holdings	ZA	ZAR	4,680	12,796	0.01
Ark Therapeutics Group	GB	GBP	22,492	11,987	0.01
Verona Pharma	GB	GBP	329,071	11,482	0.01
Introgen Therapeutics	US	USD	33,215	10,959	0.01
Stratec Biomedical Systems	DE	EUR	735	9,625	0.01
Renovo Group	GB	GBP	26,993	8,648	0.01
Cryo-Save Group	NL	GBP	20,995	7,459	0.00
York Pharma	GB	GBP	25,746	5,880	0.00
Minster Pharmaceuticals	GB	GBP	51,684	5,738	0.00
Cochlear	AU	AUD	124	3,654	0.00
Lombard Medical Technologies	GB	GBP	191,841	3,347	0.00
Pharmstandard GDR	RU	USD	260	3,265	0.00
Biotest	DE	EUR	40	2,294	0.00
Raffles Medical Group	SG	SGD	6,356	2,219	0.00
United Laboratories	HK	HKD	8,899	1,650	0.00
Protherics	GB	GBP	705	315	0.00
Mylan	US	USD	22	152	0.00
				21,658,806	13.30

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
Vodafone Group	GB	GBP	1,847,646	2,792,170	1.72
KPN	NL	EUR	103,482	1,136,754	0.70
Telefonica	ES	EUR	70,787	1,020,750	0.63
AT&T	US	USD	28,078	611,620	0.38
Embarq	US	USD	21,371	483,827	0.30
NII Holdings	US	USD	18,549	375,499	0.23
Swisscom (Reg'd)	CH	CHF	1,410	336,925	0.21
Deutsche Telekom (Reg'd)	DE	EUR	27,509	318,555	0.20
France Telecom	FR	EUR	13,796	271,788	0.17
China Mobile	HK	HKD	26,055	178,278	0.11
American Tower (A)	US	USD	6,089	151,090	0.09
Chunghwa Telecom	TW	TWD	86,022	111,353	0.07
Qwest Communications International	US	USD	41,943	93,903	0.06
Iliad	FR	EUR	1,274	78,643	0.05
KDDI	JP	JPY	17	78,445	0.05
Tele2 (B)	SE	SEK	11,413	78,049	0.05
Telecom Italia (Pref'd)	IT	EUR	113,329	74,117	0.05
Telenor	NO	NOK	12,910	60,182	0.04
NTT DoCoMo	JP	JPY	48	59,814	0.04
SK Telecom	KR	KRW	348	43,513	0.03
Millicom International Cellular	LU	SEK	1,470	43,138	0.03
America Movil ADR	MX	USD	1,756	43,034	0.03
Digi.com	MY	MYR	9,325	38,494	0.02
MTN Group	ZA	ZAR	4,266	37,395	0.02
Telstra	AU	AUD	12,726	27,278	0.02
Softbank	JP	JPY	3,343	25,616	0.02
China Telecom (H)	CN	HKD	81,124	22,588	0.01
PCCW	HK	HKD	76,472	22,477	0.01
Taiwan Mobile	TW	TWD	19,481	21,203	0.01
StarHub	SG	SGD	13,857	17,590	0.01
Vimpel-Communications ADR	RU	USD	1,499	16,216	0.01
Advanced Info Service (F)	TH	THB	9,279	15,264	0.01
Philippine Long Distance Telephone	PH	PHP	441	14,152	0.01
Mobile Telesystems ADR	RU	USD	463	14,019	0.01
Cellcom Israel	IL	USD	460	10,515	0.01
Bharti Airtel	IN	INR	872	9,162	0.01
Total Access Communication	TH	USD	15,242	7,227	0.00
Millicom International Cellular (US)	LU	USD	225	7,201	0.00
GVT Holding	BR	BRL	819	7,080	0.00
Philippine Long Distance Telephone ADR	PH	USD	134	4,305	0.00
Reverse	AU	AUD	6,141	4,081	0.00
MobileOne	SG	SGD	5,158	3,592	0.00
Telecom Egypt	EG	EGP	1,655	3,148	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	104	1,634	0.00
Comstar United Telesystems GDR	RU	USD	685	1,502	0.00
Telekomunikasi Indonesia	ID	IDR	3,206	1,258	0.00
				8,774,444	5.39
Financials					
Banco Popolare	IT	EUR	208,038	2,015,890	1.24
BNP Paribas	FR	EUR	31,417	1,759,348	1.08
AXA	FR	EUR	106,502	1,581,551	0.97
HSBC Holdings (UK)	GB	GBP	126,997	1,227,891	0.75
Deutsche Boerse	DE	EUR	19,765	1,225,215	0.75
Credit Agricole	FR	EUR	82,401	925,781	0.57
UBS (Reg'd)	CH	CHF	70,483	922,998	0.57
Wells Fargo & Co	US	USD	32,277	857,251	0.53
Banco Santander	ES	EUR	102,308	856,319	0.53
Intesa Sanpaolo (Pref'd)	IT	EUR	371,335	854,070	0.52
Intesa Sanpaolo	IT	EUR	295,447	839,366	0.52
Bank of America	US	USD	44,785	821,110	0.50
Zurich Financial Services (Reg'd)	CH	CHF	5,061	798,064	0.49
Berkshire Hathaway (B)	US	USD	265	783,525	0.48
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	7,511	772,918	0.47
CNP Assurances	FR	EUR	10,308	649,219	0.40
Man Group	GB	GBP	133,271	602,001	0.37
The Bank of New York Mellon	US	USD	23,567	588,711	0.36
ACE	CH	USD	12,193	555,450	0.34
MetLife	US	USD	18,679	456,920	0.28
JPMorgan Chase	US	USD	13,176	412,975	0.25
Credit Suisse Group (Reg'd)	CH	CHF	13,791	405,242	0.25
Standard Life	GB	GBP	133,616	404,775	0.25
Deutsche Bank (Reg'd)	DE	EUR	13,302	391,609	0.24
Mitsubishi UFJ Financial Group	JP	JPY	75,273	367,741	0.23
CME Group	US	USD	1,411	324,523	0.20
PNC Financial Services Group	US	USD	6,326	321,625	0.20
Baloise Holding (Reg'd)	CH	CHF	7,444	310,574	0.19
PartnerRe	BM	USD	5,670	298,547	0.18
Interactive Brokers Group (A)	US	USD	17,003	277,812	0.17
Assurant	US	USD	13,146	255,173	0.16
SunTrust Banks	US	USD	8,063	247,214	0.15
Piraeus Bank	GR	EUR	22,616	223,899	0.14
Intermediate Capital Group	GB	GBP	18,306	221,363	0.14
Nomura Holdings	JP	JPY	29,538	218,046	0.13
EFG International (Reg'd)	CH	CHF	12,571	210,988	0.13
Societe Generale	FR	EUR	4,642	195,796	0.12
American Express	US	USD	8,970	193,421	0.12
Sumitomo Trust & Banking	JP	JPY	54,025	193,394	0.12
Charles Schwab	US	USD	12,539	184,977	0.11
Cash America International	US	USD	6,560	184,885	0.11
DnB NOR	NO	NOK	41,077	184,767	0.11
Chubb	US	USD	4,399	177,738	0.11
Aviva	GB	GBP	36,789	171,781	0.11
Banca Popolare di Milano	IT	EUR	37,430	170,307	0.10
Fondiaria-Sai	IT	EUR	11,645	170,248	0.10
UniCredit	IT	EUR	87,665	165,512	0.10
Catlin Group	BM	GBP	37,912	165,238	0.10
Sompo Japan Insurance	JP	JPY	28,981	157,385	0.10
Sumitomo Mitsui Financial Group	JP	JPY	48	150,528	0.09
Willis Group Holdings	GB	USD	7,195	145,532	0.09
KBC Groep	BE	EUR	4,283	143,478	0.09
Mizuho Financial Group	JP	JPY	74	141,446	0.09
Legg Mason	US	USD	8,185	139,206	0.09
Franklin Resources	US	USD	2,691	138,712	0.09
Commerzbank	DE	EUR	16,047	135,280	0.08
T&D Holdings	JP	JPY	4,429	131,304	0.08
Mitsubishi Estate	JP	JPY	9,332	129,594	0.08
Marfin Investment Group	GR	EUR	37,065	126,761	0.08
Standard Chartered	GB	GBP	9,236	118,955	0.07
Ezcorp (A)	US	USD	8,471	108,134	0.07
Greenhill & Co	US	USD	2,062	107,599	0.07
IntercontinentalExchange	US	USD	1,601	106,688	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	286,155	104,683	0.06
Allied Irish Banks	IE	EUR	24,641	103,739	0.06
IG Group Holdings	GB	GBP	26,565	96,909	0.06
GlobeOp Financial Services	LU	GBP	47,580	93,576	0.06
Daiwa Securities Group	JP	JPY	20,760	91,000	0.06
Loews	US	USD	3,472	88,099	0.05
Barclays	GB	GBP	37,944	86,131	0.05
Lloyds TSB Group	GB	GBP	33,653	84,461	0.05
ORIX	JP	JPY	1,038	82,592	0.05
XL Capital (A)	BM	USD	9,655	75,087	0.05
Allianz (Reg'd)	DE	EUR	1,288	74,712	0.05
Spazio Investment	IT	EUR	8,417	72,384	0.04
China Construction Bank (H)	CN	HKD	184,670	70,947	0.04
RBS Group	GB	GBP	80,371	68,836	0.04
Osaka Securities Exchange	JP	JPY	25	64,356	0.04
Huntington Bancshares	US	USD	8,385	64,290	0.04
April Group	FR	EUR	2,227	63,132	0.04
People's United Financial	US	USD	4,519	62,302	0.04
China Life Insurance (H)	CN	HKD	29,834	62,051	0.04
ING Group	NL	EUR	8,455	61,171	0.04
Dollar Financial	US	USD	6,582	60,653	0.04
Storebrand (A)	NO	NOK	31,941	58,589	0.04
Hang Seng Bank	HK	HKD	5,862	57,080	0.04
State Street	US	USD	1,663	56,798	0.03
Zions Bancorporation	US	USD	1,906	55,785	0.03
Oakley Capital Investments	GB	GBP	68,962	55,565	0.03
Goldman Sachs Group	US	USD	781	55,536	0.03
Japan Real Estate Investment	JP	JPY	8	55,003	0.03
HBOS	GB	GBP	43,270	54,519	0.03
Citigroup	US	USD	5,080	53,998	0.03
Shinhan Financial Group	KR	KRW	2,826	53,821	0.03
Babis Vovos International Construction	GR	EUR	3,493	51,345	0.03
Commonwealth Bank of Australia	AU	AUD	2,306	48,203	0.03
CapitalSource	US	USD	8,827	48,051	0.03
Chiba Bank	JP	JPY	12,385	47,311	0.03
VZ Holdings	CH	CHF	1,472	47,311	0.03
Federated Investors (B)	US	USD	2,426	47,039	0.03
Capital One Financial	US	USD	1,449	44,998	0.03
Matsui Securities	JP	JPY	8,558	43,258	0.03
Jones Lang LaSalle	US	USD	1,663	41,635	0.03
Ping An Insurance Group (H)	CN	HKD	12,615	41,507	0.03
Promise	JP	JPY	2,928	40,988	0.03
Samsung Fire & Marine Insurance	KR	KRW	382	39,497	0.02
Hong Kong Exchanges and Clearing	HK	HKD	4,827	37,910	0.02
BlackRock	US	USD	362	37,306	0.02
TD Ameritrade	US	USD	3,648	36,568	0.02
IMAREX	NO	NOK	4,802	33,945	0.02
United Overseas Bank (L)	SG	SGD	4,716	33,226	0.02
Orchid Developments	KY	GBP	32,012	33,104	0.02
Annaly Capital Management	US	USD	3,062	32,974	0.02
DBS Group Holdings	SG	SGD	5,532	32,900	0.02
Tokyo Tatemono	JP	JPY	10,160	32,514	0.02
Siam Commercial Bank (F)	TH	THB	26,872	32,397	0.02
Nomura Real Estate Office Fund	JP	JPY	7	30,292	0.02
Credit Saison	JP	JPY	3,654	30,154	0.02
Boursorama	FR	EUR	5,205	29,409	0.02
RTM	RU	USD	34,744	29,176	0.02
Altamir Amboise	FR	EUR	9,236	28,908	0.02

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marwyn Value Investors	GG	GBP	59,054	28,474	0.02
China Merchants Bank (H)	CN	HKD	23,860	28,362	0.02
Shoei	JP	JPY	3,785	27,669	0.02
ANZ Banking Group	AU	AUD	2,731	24,781	0.02
Talaat Moustafa Group	EG	EGP	47,777	24,774	0.02
Public Bank (F)	MY	MYR	12,681	23,756	0.01
Vontobel Holding (Reg'd)	CH	CHF	1,361	23,679	0.01
Mirland Development	CY	GBP	22,951	23,224	0.01
Tokyu Land	JP	JPY	10,481	22,972	0.01
Westpac Banking	AU	AUD	2,153	22,904	0.01
Jafco	JP	JPY	1,069	22,350	0.01
Clerkenwell Ventures	GB	GBP	59,669	21,578	0.01
Housing Development Finance	IN	INR	756	21,349	0.01
Unite Group	GB	GBP	10,939	20,890	0.01
Banco Bradesco ADR	BR	USD	2,255	20,565	0.01
Oversea-Chinese Banking	SG	SGD	7,545	19,879	0.01
China Overseas Land & Investment	HK	HKD	21,517	18,852	0.01
Westfield Group	AU	AUD	2,179	18,694	0.01
Wing Hang Bank	HK	HKD	4,889	17,896	0.01
Cheung Kong Holdings	HK	HKD	2,370	17,712	0.01
Reinet Investments	LU	EUR	2,189	17,688	0.01
Bank Rakyat Indonesia	ID	IDR	67,678	16,962	0.01
Marfin Popular Bank Public	CY	EUR	6,371	16,820	0.01
Julius Baer Holding (Reg'd)	CH	CHF	544	16,560	0.01
Banco Bradesco (Pref'd)	BR	BRL	1,800	16,446	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	1,801	15,921	0.01
Japan Securities Finance	JP	JPY	4,264	15,240	0.01
First Financial Holding	TW	TWD	41,684	15,239	0.01
Komercni Banka	CZ	CZK	128	14,979	0.01
Bank of East Asia	HK	HKD	9,479	14,851	0.01
Sun Hung Kai Properties	HK	HKD	2,169	14,746	0.01
QBE Insurance Group	AU	AUD	1,093	14,520	0.01
Aioi Insurance	JP	JPY	4,472	14,274	0.01
Grupo Financiero Banorte	MX	MXN	9,577	14,185	0.01
Public Bank	MY	MYR	7,535	14,115	0.01
Meritz Fire & Marine Insurance	KR	KRW	4,925	14,101	0.01
Turkiye Garanti Bankasi	TR	TRY	10,825	13,934	0.01
FirstRand	ZA	ZAR	12,367	13,913	0.01
Jaccs	JP	JPY	11,506	13,908	0.01
Ascendas REIT	SG	SGD	15,411	13,273	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	262	13,021	0.01
Fortis (Netherland)	BE	EUR	14,208	12,930	0.01
Banco do Brasil	BR	BRL	2,450	12,760	0.01
Fubon Financial Holding	TW	TWD	26,817	12,694	0.01
Frontier Real Estate Investment	JP	JPY	3	11,860	0.01
African Bank Investments	ZA	ZAR	5,348	11,441	0.01
Japan Asia Investment	JP	JPY	19,195	11,250	0.01
Credicorp	BM	USD	376	11,240	0.01
National Australia Bank	AU	AUD	891	11,173	0.01
Korea Exchange Bank	KR	KRW	2,472	10,730	0.01
China Everbright	HK	HKD	14,233	10,341	0.01
Asya Katilim Bankasi	TR	TRY	13,975	9,637	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	11,595	9,512	0.01
Ta Chong Bank	TW	TWD	74,932	9,387	0.01
AMP	AU	AUD	3,244	9,141	0.01
Gulf Finance House GDR	BH	USD	674	9,000	0.01
Bangkok Bank (F)	TH	THB	5,703	8,932	0.01
Commercial International Bank GDR	EG	USD	2,434	8,510	0.01
Sberbank	RU	USD	11,674	8,254	0.01
ACP Capital	JE	GBP	39,944	8,109	0.00
Toho Real Estate	JP	JPY	1,647	7,365	0.00
Airport Facilities	JP	JPY	1,729	7,303	0.00
Bank of India	IN	INR	1,777	6,843	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	1,347	6,704	0.00
Vozrozhdenie Bank	RU	USD	758	5,951	0.00
Fubon Bank Hong Kong	HK	HKD	36,928	5,867	0.00
Stockland	AU	AUD	2,679	5,589	0.00
Solidere GDR	LB	USD	332	5,550	0.00
Guaranty Trust Bank GDR	NG	USD	1,256	5,426	0.00
Axis Bank GDR	IN	USD	530	4,998	0.00
Mortgage Choice	AU	AUD	10,686	4,974	0.00
Axis Bank	IN	INR	537	4,843	0.00
Challenger Kenedix Japan Trust	AU	AUD	15,331	4,822	0.00
KBC Ancora	BE	EUR	203	4,665	0.00
HFA Holdings	AU	AUD	20,668	4,289	0.00
RGI International	GG	USD	9,861	4,222	0.00
Kenedix Realty Investment	JP	JPY	4	4,169	0.00
K-REIT Asia	SG	SGD	9,595	3,935	0.00
Ayala	PH	PHP	1,031	3,864	0.00
ADOMOS	FR	EUR	8,564	3,682	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,017	3,395	0.00
Erste Group Bank	AT	EUR	159	3,290	0.00
Suncorp-Metway	AU	AUD	729	3,043	0.00
Raiffeisen International Bank Holding	AT	EUR	124	3,027	0.00
Intergroup Financial Services Group	PE	USD	346	2,885	0.00
China Insurance International	HK	HKD	1,512	2,752	0.00
Bank St Petersburg	RU	USD	10,193	2,402	0.00
Bank Mandiri Persero	ID	IDR	20,246	2,294	0.00
Chinatrust Financial Holding	TW	TWD	10,221	2,274	0.00
LIG Insurance	KR	KRW	242	2,197	0.00
Banco Daycoval (Pref'd)	BR	BRL	1,173	2,106	0.00
NTT Urban Development	JP	JPY	3	2,001	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	466	1,905	0.00
Bank of Georgia GDR	GE	USD	310	1,690	0.00
Banco Compartamos	MX	MXN	985	1,316	0.00
Security Bank	PH	PHP	1,859	1,166	0.00
Huaku Development	TW	TWD	1,554	1,135	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	23,952	1,064	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	7,074	771	0.00
Asia Financial Holdings	HK	HKD	3,198	721	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	47,749	606	0.00
Megaworld	PH	PHP	43,715	548	0.00
KB Financial Group	KR	KRW	23	454	0.00
ThinkSmart	AU	AUD	1,652	332	0.00
CapitaMall Trust	SG	SGD	279	287	0.00
XXI Century Investments	CY	GBP	502	207	0.00
Fortis strip VVPR	BE	EUR	10,000	100	0.00
Rural Electrification	IN	INR	62	65	0.00
Joint Corp	JP	JPY	27	29	0.00
China Aoyuan Property Group	CN	HKD	345	25	0.00
				32,455,206	19.93
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	16,228	13,286	0.01
				13,286	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	166,850	17,003	0.01
Sphere Investments	AU	AUD	1,364	0	0.00
				17,003	0.01
Materials					
Titanium Resources Group	VG	GBP	321	34	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	13,184	0	0.00
				34	0.00
Industrials					
AgCert International	IE	GBP	144,232	2	0.00
Carter & Carter Group	GB	GBP	22,512	0	0.00
				2	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	71,859	68,475	0.04
				68,475	0.04
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	50,823	157,896	0.10
Thunderbird Resorts	VG	USD	253	1,789	0.00
Taylor Nelson Sofres (A)	GB	GBP	560	1,733	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	11	0	0.00
				161,418	0.10
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	2,742	3,479	0.00
Phoqus Pharmaceuticals	GB	GBP	62,346	1	0.00
				3,480	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	13,803	210,988	0.13
Bank Muscat GDR	OM	USD	1,274	8,839	0.01
Bank CIMB Niaga	ID	IDR	89,936	6,819	0.00
Indian Overseas Bank	IN	INR	4,213	5,088	0.00
Sberbank GDR	RU	EUR	33	4,636	0.00
XL Techgroup	US	GBP	14,388	0	0.00
				236,370	0.15
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	51	697,217	0.43
				697,217	0.43
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	473,138	43,044	0.03
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	811	2,216	0.00
				45,260	0.03
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	82,953	10,524	0.01
Sea Production	BM	NOK	18,344	5,358	0.00
				15,882	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	29	18,736	0.01
				18,736	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	59	5,630	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	57	5,137	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	33	3,094	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	33	3,009	0.00

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advanced Fluid Connections	GB	GBP	286,858	4	0.00
				16,874	0.01
Information Technology					
Pelikon Placing	GB	GBP	4,466,886	12,379	0.01
Ubinetics (A) Placing	GB	GBP	22,264	0	0.00
Mathengine	GB	GBP	3,044	0	0.00
Ubinetics Holdings Placing	GB	GBP	26,158	0	0.00
				12,379	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	1,472	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	12,824	27,663	0.02
TMO Renewables Placing	GB	GBP	24,283	21,408	0.01
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	59,059	1	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	10,124	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	10,124	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	15,317	0	0.00
				49,072	0.03
Telecommunication Services					
Total Access Communication NVDR	TH	THB	7,844	4,331	0.00
				4,331	0.00
Financials					
Land and Houses NVDR	TH	THB	21,947	1,810	0.00
				1,810	0.00
Fractions				2	0.00
Total Investments (Cost EUR 215,171,159)				**159,473,332**	**97.95**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	352,381	25,033	0.02
DJ Eurostoxx 50 Future 19/12/2008	EUR	629,482	19,880	0.01
			44,913	0.03

Geographical Split

	Country Code	%
USA	US	34.21
UK	GB	10.82
Switzerland	CH	9.14
Germany	DE	7.13
France	FR	6.66
Japan	JP	6.34
Netherlands	NL	4.75
Italy	IT	4.01
Ireland	IE	3.37
Spain	ES	2.20
Sweden	SE	1.05
Luxembourg	LU	0.86
Greece	GR	0.75
Denmark	DK	0.72
Bermuda	BM	0.59
Norway	NO	0.57
China	CN	0.45
Hong Kong	HK	0.44
Russia	RU	0.43
Australia	AU	0.39
Israel	IL	0.39
Korea	KR	0.36
Taiwan	TW	0.27
Finland	FI	0.27
Brazil	BR	0.20
Canada	CA	0.18
South Africa	ZA	0.18
Belgium	BE	0.18
Portugal	PT	0.10
Austria	AT	0.09
Singapore	SG	0.09
India	IN	0.08
Malaysia	MY	0.08
Thailand	TH	0.08
Indonesia	ID	0.07
Virgin Islands (British)	VG	0.06
Turkey	TR	0.05
Guernsey	GG	0.05
Mexico	MX	0.05
Egypt	EG	0.04
Cyprus	CY	0.04
Czech Republic	CZ	0.03
Papua New Guinea	PG	0.02
Cayman Islands	KY	0.02
Jersey C.I.	JE	0.02
Philippines	PH	0.02
Gibraltar	GI	0.02
Poland	PL	0.01
Kazakhstan	KZ	0.01
Peru	PE	0.01
Bahrain	BH	0.01
Oman	OM	0.01
Lebanon	LB	0.00
Nigeria	NG	0.00
United Arab Emirates	AE	0.00
Georgia	GE	0.00
Cash and other net assets		2.05

FPS Moderate Growth Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	27,356	591,428	0.46
ExxonMobil	US	USD	7,532	439,935	0.34
Royal Dutch Shell (A)	NL	GBP	19,078	410,793	0.32
ENI	IT	EUR	21,830	404,514	0.32
ConocoPhillips	US	USD	6,000	244,241	0.19
Total	FR	EUR	5,121	219,250	0.17
Repsol YPF	ES	EUR	13,421	199,165	0.16
Southwestern Energy	US	USD	6,999	195,843	0.15
StatoilHydro (A)	NO	NOK	12,766	195,081	0.15
Chevron	US	USD	2,196	126,731	0.10
ENSCO International	US	USD	3,392	99,465	0.08
Gazprom ADR (UK)	RU	USD	6,002	93,680	0.07
Chesapeake Energy	US	USD	5,059	82,192	0.06
Schlumberger	US	USD	2,004	81,671	0.06
Galp Energia (B)	PT	EUR	9,580	68,831	0.05
Occidental Petroleum	US	USD	1,603	68,279	0.05
Devon Energy	US	USD	1,063	65,634	0.05
XTO Energy	US	USD	2,378	65,099	0.05
BG Group	GB	GBP	5,300	61,393	0.05
Gazprom ADR	RU	USD	3,618	56,476	0.04
Transocean	US	USD	791	49,725	0.04
Pioneer Natural Resources	US	USD	2,015	42,810	0.03
Canadian Natural Resources	CA	CAD	1,107	41,932	0.03
National Oilwell Varco	US	USD	1,695	40,189	0.03
EOG Resources	US	USD	667	39,892	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	2,247	37,521	0.03
Quicksilver Resources	US	USD	4,186	33,705	0.03
Revus Energy	NO	NOK	2,814	33,529	0.03
Valero Energy	US	USD	2,066	33,132	0.03
Pride International	US	USD	2,304	32,848	0.03
Apache	US	USD	480	30,530	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	3,589	29,905	0.02
Goodrich Petroleum	US	USD	1,356	28,768	0.02
Dana Petroleum	GB	GBP	2,217	28,078	0.02
Noble	US	USD	1,100	27,050	0.02
Cadogan Petroleum	GB	GBP	20,951	21,998	0.02
Hess	US	USD	494	21,907	0.02
Sasol	ZA	ZAR	905	21,002	0.02
Halliburton	US	USD	1,373	20,737	0.02
CNOOC	HK	HKD	32,592	20,723	0.02
LUKOIL ADR	RU	USD	674	20,212	0.02
BP	GB	GBP	2,974	19,144	0.01
Wellstream Holdings	GB	GBP	3,448	18,869	0.01
St Mary Land & Exploration	US	USD	868	16,172	0.01
TNK-BP Holding	RU	USD	39,129	15,984	0.01
Newpark Resources	US	USD	3,416	15,269	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	1,348	13,430	0.01
Mariner Energy	US	USD	1,177	12,407	0.01
Seadrill	BM	NOK	1,463	10,936	0.01
Helmerich & Payne	US	USD	415	10,841	0.01
PTT Exploration & Production (F)	TH	THB	5,162	10,004	0.01
Technip	FR	EUR	419	9,750	0.01
Cnpc (Hong Kong)	HK	HKD	39,272	9,347	0.01
Valiant Petroleum	GB	GBP	1,965	8,875	0.01
Faroe Petroleum	GB	GBP	8,674	7,484	0.01
NovaTek GDR Reg S	RU	USD	233	7,240	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	633	6,960	0.01
Reliance Industries	IN	INR	292	6,581	0.01
Salamander Energy	GB	GBP	2,964	6,479	0.01
China Coal Energy (H)	CN	HKD	12,003	5,622	0.00
Max Petroleum	GB	GBP	30,900	5,293	0.00
Oil Search	PG	AUD	2,244	5,257	0.00
PetroHawk Energy	US	USD	359	5,256	0.00
KNM Group	MY	MYR	37,617	4,979	0.00
Rosneft Oil GDR Reg S	RU	USD	1,311	4,738	0.00
Aker Solutions	NO	NOK	1,105	4,705	0.00
Sasol ADR	ZA	USD	170	3,855	0.00
Sibir Energy	GB	GBP	1,208	3,757	0.00
Straits Asia Resources	SG	SGD	6,934	3,577	0.00
West Siberian Resources	SE	SEK	7,710	2,471	0.00
Gazprom	RU	USD	641	2,437	0.00
CNOOC ADR	HK	USD	37	2,355	0.00
Bayan Resources Group	ID	IDR	15,009	1,788	0.00
SouthGobi Energy Resources	CA	CAD	347	1,749	0.00
Uranium One (South Africa)	CA	ZAR	2,223	1,502	0.00
TMK	RU	USD	800	1,099	0.00
Dragon Oil	IE	GBP	450	910	0.00
Addax Petroleum	CH	CAD	73	863	0.00
Petroleo Brasileiro ADR	BR	USD	34	698	0.00
Mermaid Maritime	TH	SGD	464	78	0.00
				4,694,655	3.66
Utilities					
E.ON	DE	EUR	32,671	969,032	0.76
GDF Suez	FR	EUR	11,797	408,818	0.32
RWE	DE	EUR	3,072	199,066	0.16
PG&E	US	USD	4,382	129,703	0.10
Duke Energy	US	USD	8,349	110,055	0.09
Centrica	GB	GBP	28,187	108,906	0.08
PPL	US	USD	3,496	86,857	0.07
Fortum	FI	EUR	4,082	78,414	0.06
Acciona	ES	EUR	955	70,434	0.05
Public Power	GR	EUR	6,309	60,818	0.05
MDU Resources Group	US	USD	3,629	53,335	0.04
CMS Energy	US	USD	4,876	39,683	0.03
A2A	IT	EUR	20,888	29,765	0.02
Enagas	ES	EUR	1,871	28,498	0.02
Entergy	US	USD	448	27,583	0.02
CEZ	CZ	CZK	777	26,279	0.02
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	52,857	25,328	0.02
Edison International	US	USD	854	23,563	0.02
Renewable Energy Generation	GG	GBP	20,362	20,798	0.02
Scottish & Southern Energy	GB	GBP	1,300	20,025	0.02
Energen	US	USD	593	15,744	0.01
China Resources Power Holdings	HK	HKD	9,002	13,646	0.01
NRG Energy	US	USD	700	13,118	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	1,020	12,551	0.01
Perusahaan Gas Negara	ID	IDR	113,336	11,527	0.01
Tata Power	IN	INR	953	10,536	0.01
Korea Gas	KR	KRW	329	9,721	0.01
Pepco Holdings	US	USD	506	8,315	0.01
Public Service Enterprise Group	US	USD	282	6,371	0.00
Clipper Windpower	GB	GBP	1,720	4,693	0.00
Reliant Energy	US	USD	703	2,780	0.00
China Gas Holdings	HK	HKD	19,828	1,270	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	14	70	0.00
				2,627,302	2.05
Materials					
CRH	IE	EUR	33,078	572,242	0.45
Linde	DE	EUR	2,345	152,705	0.12
Monsanto	US	USD	1,861	127,123	0.10
Syngenta (Reg'd)	CH	CHF	688	100,628	0.08
BHP Billiton	GB	GBP	6,144	82,087	0.06
ArcelorMittal	LU	EUR	4,066	81,538	0.06
Akzo Nobel	NL	EUR	1,923	62,341	0.05
Vale do Rio Doce ADR (Pref'd) A	BR	USD	5,406	48,454	0.04
Rio Tinto (UK)	GB	GBP	1,183	42,994	0.03
Nucor	US	USD	1,315	39,703	0.03
Compass Minerals International	US	USD	933	38,647	0.03
Rock-Tenn (A)	US	USD	1,604	37,540	0.03
Buzzi Unicem	IT	EUR	3,908	36,970	0.03
Shin-Etsu Chemical	JP	JPY	884	36,548	0.03
Advanced Metallurgical Group	NL	EUR	2,668	33,353	0.03
Owens-Illinois	US	USD	1,863	33,268	0.03
Mosaic	US	USD	1,088	33,066	0.03
Antofagasta	GB	GBP	6,441	31,016	0.02
Nyrstar	BE	EUR	12,657	30,630	0.02
New World Resources (A)	NL	GBP	7,893	30,421	0.02
Red Back Mining	CA	CAD	8,385	30,087	0.02
Sumitomo Metal Industries	JP	JPY	14,634	29,177	0.02
Grupo Empresarial Ence	ES	EUR	8,070	29,053	0.02
Centamin Egypt	AU	GBP	82,331	28,206	0.02
Praxair	US	USD	532	26,656	0.02
JSR	JP	JPY	3,020	26,555	0.02
Vedanta Resources	GB	GBP	2,083	22,466	0.02
CRH ADR	IE	USD	1,296	21,964	0.02
Israel Chemicals	IL	ILS	2,894	21,953	0.02
Newmont Mining	US	USD	983	20,828	0.02
Albemarle	US	USD	864	16,115	0.01
CF Industries Holdings	US	USD	323	15,911	0.01
Freeport-McMoRan Copper & Gold	US	USD	700	15,851	0.01
Coal of Africa	AU	GBP	24,462	15,597	0.01
Airgas	US	USD	513	15,361	0.01
Cia Siderurgica Nacional ADR	BR	USD	1,342	14,330	0.01
Barrick Gold	CA	CAD	757	14,098	0.01
Nitto Denko	JP	JPY	805	13,899	0.01
European Goldfields	CA	CAD	10,553	12,508	0.01
Myers Industries	US	USD	1,446	11,882	0.01
China Steel	TW	TWD	20,870	11,763	0.01
Churchill Mining	GB	GBP	29,233	11,684	0.01
Impala Platinum Holdings	ZA	ZAR	1,380	11,194	0.01
Nalco Holding	US	USD	1,025	11,084	0.01
China Goldmines	GB	GBP	24,285	10,939	0.01
Exxaro Resources	ZA	ZAR	1,965	10,176	0.01
United States Steel	US	USD	342	9,772	0.01
Vsmpo-Avisma	RU	USD	235	9,234	0.01

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allied Gold	AU	AUD	76,426	8,509	0.01
Temple-Inland	US	USD	1,888	8,364	0.01
EMED Mining Public	CY	GBP	60,013	8,186	0.01
Harmony Gold Mining ADR	ZA	USD	1,348	7,929	0.01
Cemex ADR	MX	USD	1,336	7,924	0.01
Nissan Chemical Industries	JP	JPY	1,258	7,906	0.01
Votorantim Celulose e Papel ADR	BR	USD	990	7,813	0.01
Vimetco GDR	NL	USD	14,512	7,695	0.01
Hitachi Metals	JP	JPY	1,313	7,690	0.01
Cia de Minas Buenaventura ADR	PE	USD	716	6,905	0.01
African Rainbow Minerals	ZA	ZAR	866	6,898	0.01
Randgold Resources ADR	JE	USD	257	6,421	0.01
Starfield Resources	CA	CAD	36,461	6,174	0.00
Celanese (A)	US	USD	540	5,800	0.00
International Ferro Metals	AU	GBP	12,334	5,556	0.00
Mano River Resources	CA	GBP	119,640	5,503	0.00
Uralkali GDR	RU	USD	327	5,360	0.00
Cliffs Natural Resources	US	USD	254	5,289	0.00
Uralkali	RU	USD	1,585	4,980	0.00
Evraz Group GDR	LU	USD	309	3,732	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	89	3,371	0.00
Asia Cement	TW	TWD	7,264	3,361	0.00
Jubilee Platinum	GB	GBP	18,073	3,268	0.00
Raspadskaya	RU	USD	1,958	3,230	0.00
Albidon	AU	GBP	13,103	3,159	0.00
Eurasian Natural Resources	GB	GBP	732	2,872	0.00
ZincOx Resources	GB	GBP	6,564	2,811	0.00
Tianshan Goldfields	AU	AUD	77,371	2,756	0.00
Kenmare Resources	IE	GBP	13,068	2,570	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	247	2,560	0.00
Aquarius Platinum	ZA	GBP	1,303	2,525	0.00
Northam Platinum	ZA	ZAR	957	2,346	0.00
Ferrexpo	CH	GBP	3,569	1,743	0.00
CopperCo	AU	AUD	31,776	1,600	0.00
Sino Gold Mining	AU	AUD	878	1,572	0.00
Toledo Mining	GB	GBP	5,573	1,308	0.00
Zambezi Resources	BM	GBP	76,547	1,214	0.00
TyraTech	US	GBP	2,235	1,205	0.00
European Nickel	GB	GBP	32,321	1,062	0.00
Aquiline Resources	CA	CAD	1,272	1,044	0.00
Zambezi Resources CDI	BM	AUD	25,447	702	0.00
LSR Group	RU	USD	80	315	0.00
				2,320,845	1.81
Industrials					
Ryanair	IE	EUR	164,336	451,924	0.35
BAE Systems	GB	GBP	65,672	290,607	0.23
Experian	IE	GBP	48,725	211,133	0.16
Raytheon	US	USD	5,169	203,615	0.16
Union Pacific	US	USD	3,195	166,661	0.13
Philips Electronics	NL	EUR	11,374	163,212	0.13
General Electric	US	USD	10,143	155,291	0.12
Schneider Electric	FR	EUR	2,487	116,151	0.09
United Technologies	US	USD	2,710	114,705	0.09
Norfolk Southern	US	USD	2,416	114,094	0.09
Lockheed Martin	US	USD	1,437	92,778	0.07
Alstom	FR	EUR	2,306	88,364	0.07
3M	US	USD	1,704	84,007	0.07
Deere & Co	US	USD	2,760	82,722	0.06
Serco Group	GB	GBP	16,026	75,134	0.06
Honeywell International	US	USD	3,161	74,403	0.06
Delta Air Lines	US	USD	8,397	74,141	0.06
Bilfinger Berger	DE	EUR	1,927	68,766	0.05
Bunzl	GB	GBP	8,330	65,848	0.05
Meggitt	GB	GBP	36,965	63,672	0.05
Boeing	US	USD	1,445	57,605	0.04
Securitas (B)	SE	SEK	7,345	56,363	0.04
Tognum	DE	EUR	6,257	53,934	0.04
Scania (B)	SE	SEK	8,156	53,220	0.04
MAN	DE	EUR	1,353	52,408	0.04
Vallourec	FR	EUR	599	52,094	0.04
Adecco (Reg'd)	CH	CHF	1,663	45,166	0.04
Invensys	GB	GBP	22,925	44,913	0.04
TNT	NL	EUR	2,750	44,827	0.03
Emerson Electric	US	USD	1,759	44,217	0.03
Hexagon (B)	SE	SEK	8,406	43,879	0.03
Allied Waste Industries	US	USD	5,177	42,414	0.03
Sumitomo Electric Industries	JP	JPY	6,706	42,348	0.03
Cummins	US	USD	1,985	42,093	0.03
Faiveley	FR	EUR	913	42,074	0.03
Ansaldo STS	IT	EUR	4,091	40,915	0.03
Assa Abloy (B)	SE	SEK	4,262	38,048	0.03
Asahi Glass	JP	JPY	7,593	37,231	0.03
Siemens (Reg'd)	DE	EUR	801	37,207	0.03
Ingersoll-Rand (A)	BM	USD	2,303	33,002	0.03
Kubota	JP	JPY	8,370	32,679	0.03
United Parcel Service (B)	US	USD	782	32,124	0.03
Sumitomo Warehouse	JP	JPY	10,139	31,910	0.02
Mitsui & Co	JP	JPY	3,895	29,287	0.02
MTU Aero Engines Holding	DE	EUR	1,914	29,204	0.02
Vestas Wind Systems	DK	DKK	905	28,993	0.02
YouGov	GB	GBP	29,155	28,855	0.02
Strabag	AT	EUR	1,808	27,589	0.02
Delachaux	FR	EUR	633	27,204	0.02
Mitsubishi Electric	JP	JPY	5,633	27,138	0.02
Northrop Grumman	US	USD	729	26,625	0.02
Q-Cells	DE	EUR	845	25,772	0.02
Sumitomo	JP	JPY	3,659	25,024	0.02
Mitsubishi	JP	JPY	1,771	23,064	0.02
THK	JP	JPY	2,122	22,666	0.02
D/S Norden	DK	DKK	936	22,147	0.02
Corrections Corporation of America	US	USD	1,468	21,950	0.02
SMA Solar Technology	DE	EUR	609	21,300	0.02
Precision Castparts	US	USD	408	20,785	0.02
Intrum Justitia	SE	SEK	2,603	20,655	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	156,005	20,281	0.02
Teleperformance	FR	EUR	1,196	20,109	0.02
AMR	US	USD	2,241	19,098	0.01
Daikin Industries	JP	JPY	1,050	18,297	0.01
General Dynamics	US	USD	381	17,941	0.01
Vopak	NL	EUR	693	17,484	0.01
Michael Page International	GB	GBP	6,870	17,434	0.01
NGK Insulators	JP	JPY	2,020	16,328	0.01
Continental Airlines (B)	US	USD	1,033	16,024	0.01
NSK	JP	JPY	5,028	15,953	0.01
AGCO	US	USD	607	15,185	0.01
East Japan Railway	JP	JPY	3	15,060	0.01
Huron Consulting Group	US	USD	348	14,894	0.01
KBR	US	USD	1,223	14,133	0.01
UAL	US	USD	1,099	13,368	0.01
JGC	JP	JPY	1,497	12,482	0.01
Murray & Roberts Holdings	ZA	ZAR	2,272	12,055	0.01
Vossloh	DE	EUR	193	11,577	0.01
Zenergy Power	GB	GBP	8,956	11,193	0.01
Alexander & Baldwin	US	USD	434	10,842	0.01
Niscayah Group (B)	SE	SEK	13,462	10,752	0.01
Cobham	GB	GBP	4,446	10,606	0.01
Brunel International	NL	EUR	1,038	10,452	0.01
Gamesa Tecnologica	ES	EUR	812	10,358	0.01
Navistar International	US	USD	449	10,276	0.01
Doosan	KR	KRW	177	9,968	0.01
Taewoong	KR	KRW	252	9,590	0.01
Larsen & Toubro	IN	INR	720	9,328	0.01
Aveng	ZA	ZAR	2,403	9,274	0.01
Connaught	GB	GBP	2,133	9,227	0.01
GoIndustry-DoveBid	GB	GBP	109,347	9,018	0.01
Nviro Cleantech	GB	GBP	24,452	8,687	0.01
Obrascon Huarte Lain	ES	EUR	856	8,389	0.01
Raubex Group	ZA	ZAR	4,095	8,314	0.01
Localiza Rent A CAR	BR	BRL	2,527	8,239	0.01
RR Donnelley & Sons	US	USD	609	7,898	0.01
Romag Holdings	GB	GBP	5,226	7,824	0.01
Orascom Construction Industries GDR	EG	USD	147	7,760	0.01
Daifuku	JP	JPY	1,774	7,434	0.01
Manpower	US	USD	258	6,259	0.00
Regenersis	GB	GBP	6,118	5,628	0.00
Hansen Transmissions International	BE	GBP	4,074	5,428	0.00
Camco International	JE	GBP	12,178	5,408	0.00
Toshiba Machine	JP	JPY	2,420	5,406	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	908	4,858	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	15,449	4,491	0.00
Fanuc	JP	JPY	86	4,471	0.00
Ceres Power Holdings	GB	GBP	5,111	4,410	0.00
All America Latina Logistica	BR	BRL	1,164	4,196	0.00
Redhall Group	GB	GBP	1,813	4,186	0.00
SM Investments	PH	PHP	1,171	3,727	0.00
Sintex Industries	IN	INR	1,410	3,317	0.00
Silverdell	GB	GBP	10,249	3,316	0.00
Dai Nippon Printing	JP	JPY	305	2,811	0.00
Yingli Green Energy Holding ADR	CN	USD	610	2,482	0.00
Solarvalue	DE	EUR	3,310	2,383	0.00
Angle	GB	GBP	16,551	1,995	0.00
Suntech Power Holdings ADR	CN	USD	158	1,855	0.00
Trakcja Polska	PL	PLN	894	1,182	0.00
Bell Equipment	ZA	ZAR	774	872	0.00
Depa GDR	AE	USD	223	683	0.00
Secom	JP	JPY	19	552	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	10	36	0.00
				4,749,241	3.70
Information Technology					
Microsoft	US	USD	19,283	339,311	0.26

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BMC Software	US	USD	13,405	272,098	0.21
Hewlett-Packard	US	USD	8,200	246,650	0.19
Apple	US	USD	2,868	243,695	0.19
Oracle	US	USD	14,008	199,941	0.16
Google (A)	US	USD	675	193,601	0.15
Nuance Communications	US	USD	26,503	187,373	0.15
Cisco Systems	US	USD	13,130	179,980	0.14
Canon	JP	JPY	5,023	137,253	0.11
SAP	DE	EUR	4,957	136,838	0.11
Nokia	FI	EUR	9,992	121,705	0.09
Neopost	FR	EUR	1,834	119,960	0.09
United Internet (Reg'd)	DE	EUR	14,449	101,140	0.08
QUALCOMM	US	USD	3,290	99,931	0.08
Symantec	US	USD	8,461	85,076	0.07
Indra Sistemas	ES	EUR	5,543	84,141	0.07
EMC	US	USD	8,496	78,016	0.06
Perot Systems (A)	US	USD	4,800	52,862	0.04
Macrovision Solutions	US	USD	6,179	52,178	0.04
Samsung Electronics	KR	KRW	157	51,982	0.04
Xchanging	GB	GBP	17,542	48,857	0.04
NetApp	US	USD	4,514	47,940	0.04
Autonomy	GB	GBP	3,803	47,213	0.04
Brocade Communications Systems	US	USD	13,886	42,104	0.03
Xilinx	US	USD	2,866	41,964	0.03
Tokyo Electron	JP	JPY	1,586	41,162	0.03
Axon Group	GB	GBP	4,785	38,557	0.03
Rotork	GB	GBP	4,028	37,797	0.03
Tyco Electronics	BM	USD	2,362	35,869	0.03
Playtech	VG	GBP	8,035	35,096	0.03
Datacash Group	GB	GBP	12,149	33,297	0.03
Yaskawa Electric	JP	JPY	8,799	30,059	0.02
Konica Minolta Holdings	JP	JPY	5,806	29,605	0.02
Meetic	FR	EUR	2,639	29,026	0.02
Ibiden	JP	JPY	1,746	25,374	0.02
eBay	US	USD	2,022	24,505	0.02
Infosys Technologies ADR	IN	USD	1,037	24,146	0.02
Cognizant Technology Solutions (A)	US	USD	1,591	23,924	0.02
ASML Holding	NL	EUR	1,678	22,826	0.02
Harris	US	USD	788	22,093	0.02
Applied Materials	US	USD	2,094	21,101	0.02
HON HAI Precision Industry	TW	TWD	11,212	21,093	0.02
AdenClassifieds	FR	EUR	1,320	21,058	0.02
F5 Networks	US	USD	1,073	20,761	0.02
Adobe Systems	US	USD	973	20,304	0.02
Fidessa	GB	GBP	2,757	20,152	0.02
NCR	US	USD	1,412	20,030	0.02
HTC	TW	TWD	2,121	19,609	0.02
Intec Telecom Systems	GB	GBP	56,111	18,867	0.01
Gemalto	FR	EUR	844	18,415	0.01
SanDisk	US	USD	2,496	17,271	0.01
Nippon Electric Glass	JP	JPY	3,587	16,802	0.01
Check Point Software Technologies	IL	USD	971	15,605	0.01
Yokogawa Electric	JP	JPY	4,163	14,997	0.01
Siliconware Precision Industries	TW	TWD	18,030	14,710	0.01
Dainippon Screen Manufacturing	JP	JPY	8,779	14,606	0.01
Nikon	JP	JPY	1,311	14,426	0.01
Micron Technology	US	USD	3,827	13,979	0.01
Wirecard	DE	EUR	3,040	13,804	0.01
IBS Group GDR	RU	EUR	3,449	11,555	0.01
Accenture (A)	BM	USD	450	11,549	0.01
Vizrt	IL	EUR	5,302	10,922	0.01
NHN	KR	KRW	131	10,857	0.01
Topcon	JP	JPY	2,416	10,607	0.01
Nidec Sankyo	JP	JPY	2,810	10,244	0.01
Redecard	BR	BRL	1,167	10,215	0.01
Yamatake	JP	JPY	674	10,049	0.01
Yahoo!	US	USD	972	9,970	0.01
Disco	JP	JPY	492	9,201	0.01
Horiba	JP	JPY	764	8,807	0.01
Bond International Software	GB	GBP	13,145	8,423	0.01
Satyam Computer Services	IN	INR	1,700	8,375	0.01
Avnet	US	USD	616	8,222	0.01
Lam Research	US	USD	458	7,957	0.01
Rolta India	IN	INR	2,467	7,318	0.01
Devoteam	FR	EUR	490	6,872	0.01
Rohm	JP	JPY	178	6,689	0.01
Acer	TW	TWD	6,267	6,296	0.00
Blinkx	GB	GBP	26,050	6,115	0.00
KROMI Logistik	DE	EUR	1,452	6,082	0.00
Advantest	JP	JPY	541	6,045	0.00
Smartrac	NL	EUR	542	5,662	0.00
SDL	GB	GBP	1,537	4,735	0.00
Ant	GB	GBP	15,774	4,503	0.00
ClearSpeed Technology	GB	GBP	34,418	3,930	0.00
ZTE (H)	CN	HKD	1,905	3,347	0.00
NCC Group	GB	GBP	565	2,509	0.00
Minorplanet Systems	GB	GBP	2,761	438	0.00
Orpak Systems	IL	GBP	265	333	0.00
				4,220,562	3.29
Consumer Discretionary					
TJX Companies	US	USD	10,666	223,632	0.17
Compass Group	GB	GBP	45,594	166,471	0.13
Toyota Motor	JP	JPY	5,389	163,416	0.13
Pearson	GB	GBP	18,272	140,959	0.11
SES (France)	LU	EUR	9,372	131,587	0.10
Home Depot	US	USD	6,587	119,170	0.09
Porsche (Pref'd)	DE	EUR	1,577	109,441	0.09
LVMH	FR	EUR	1,932	100,210	0.08
Macy's	US	USD	10,225	97,350	0.08
Eniro	SE	SEK	48,877	90,324	0.07
Coach	US	USD	5,426	88,019	0.07
OPAP	GR	EUR	4,744	80,926	0.06
Yamaha Motor	JP	JPY	9,120	78,506	0.06
Honda Motor	JP	JPY	4,022	77,834	0.06
Hasbro	US	USD	3,301	74,273	0.06
McDonald's	US	USD	1,564	70,543	0.06
Compagnie Financiere Richemont (A)	CH	CHF	4,034	66,559	0.05
Kingfisher	GB	GBP	45,387	65,652	0.05
Adidas	DE	EUR	2,328	64,079	0.05
SES (Luxembourg)	LU	EUR	4,711	62,661	0.05
Fourlis Holdings	GR	EUR	7,042	61,265	0.05
Time Warner	US	USD	7,067	56,122	0.04
Abercrombie & Fitch (A)	US	USD	2,391	52,347	0.04
Advance Auto Parts	US	USD	1,958	47,002	0.04
Intercontinental Hotels Group	GB	GBP	6,991	46,703	0.04
Time Warner Cable (A)	US	USD	2,976	45,699	0.04
Swatch	CH	CHF	371	45,183	0.04
Vivendi	FR	EUR	2,009	41,000	0.03
Sekisui House	JP	JPY	5,169	40,480	0.03
VF	US	USD	890	38,458	0.03
News (A)	US	USD	4,455	36,610	0.03
Lowe's	US	USD	2,159	35,676	0.03
Best Buy	US	USD	1,667	34,684	0.03
Omnicom Group	US	USD	1,481	33,904	0.03
Staples	US	USD	2,087	32,558	0.03
Stanley Electric	JP	JPY	3,315	32,395	0.03
Tiffany & Co	US	USD	1,512	32,031	0.02
Polo Ralph Lauren	US	USD	847	31,010	0.02
Modern Times Group (B)	SE	SEK	1,711	29,475	0.02
ASOS	GB	GBP	8,526	28,181	0.02
Marks & Spencer Group	GB	GBP	9,936	27,609	0.02
WPP Group	GB	GBP	5,584	26,572	0.02
Fuji Media Holdings	JP	JPY	28	26,397	0.02
Rational	DE	EUR	314	25,357	0.02
Darden Restaurants	US	USD	1,425	24,176	0.02
Phillips-Van Heusen	US	USD	1,287	24,106	0.02
Denso	JP	JPY	1,587	24,057	0.02
Publicis Groupe	FR	EUR	1,346	23,754	0.02
SeLoger.com	FR	EUR	1,591	23,386	0.02
Delticom	DE	EUR	596	23,253	0.02
CTC Media	RU	USD	3,955	22,743	0.02
Continental (Acquired)	DE	EUR	405	22,728	0.02
Burger King Holdings	US	USD	1,358	22,314	0.02
Sodexho	FR	EUR	563	21,137	0.02
Bally Technologies	US	USD	1,235	21,102	0.02
Nokian Renkaat	FI	EUR	2,025	20,700	0.02
Pulte Homes	US	USD	2,405	20,439	0.02
Takashimaya	JP	JPY	3,334	20,105	0.02
Newell Rubbermaid	US	USD	1,835	19,349	0.02
JD Group	ZA	ZAR	8,395	18,903	0.01
Safilo Group	IT	EUR	23,284	17,961	0.01
JC Penney	US	USD	994	17,788	0.01
DR Horton	US	USD	3,175	17,607	0.01
CTS Eventim	DE	EUR	893	17,477	0.01
Rent-A-Center	US	USD	1,479	16,972	0.01
William Hill	GB	GBP	6,937	16,813	0.01
Liberty Media Corp - Entertainment	US	USD	1,293	15,750	0.01
Toyoda Gosei	JP	JPY	1,422	15,567	0.01
IPSOS	FR	EUR	790	15,528	0.01
bwin Interactive Entertainment	AT	EUR	1,044	14,669	0.01
LeGuide.com	FR	EUR	1,137	14,602	0.01
Sherwin-Williams	US	USD	298	13,336	0.01
Whirlpool	US	USD	376	13,260	0.01
DISH Network (A)	US	USD	1,049	13,212	0.01
Marui Group	JP	JPY	2,764	13,187	0.01
Snai	IT	EUR	5,659	13,151	0.01
Viacom (B)	US	USD	833	13,107	0.01
Gestevision Telecinco	ES	EUR	1,804	11,292	0.01
NET Servicos de Comunicacao ADR	BR	USD	2,211	11,133	0.01
Wolters Kluwer	NL	EUR	781	10,793	0.01

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ProSiebenSat.1 Media (Pref'd)	DE	EUR	4,504	10,539	0.01
Mr Price Group	ZA	ZAR	5,393	10,408	0.01
MRV Engenharia e Participacoes	BR	BRL	2,597	10,256	0.01
NOK Corporation	JP	JPY	1,319	9,801	0.01
PartyGaming	GI	GBP	6,217	9,487	0.01
Goodyear Tire & Rubber	US	USD	1,394	9,392	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,266	9,314	0.01
Reed Elsevier (UK)	GB	GBP	1,320	9,130	0.01
American Apparel	US	USD	1,789	7,967	0.01
JUMBO	GR	EUR	946	7,514	0.01
Maisons France Confort	FR	EUR	533	7,222	0.01
Private Media Group	ES	USD	6,718	7,125	0.01
PT Astra International	ID	IDR	10,276	6,980	0.01
Carluccios	GB	GBP	7,404	6,858	0.01
Minor International (F)	TH	THB	38,966	6,630	0.01
MegaStudy	KR	KRW	70	6,104	0.00
Powerleague Group	GB	GBP	16,406	5,725	0.00
Yamada Denki	JP	JPY	128	5,440	0.00
J Front Retailing	JP	JPY	1,437	4,998	0.00
Urbi Desarrollos Urbanos	MX	MXN	4,149	4,988	0.00
Haseko	JP	JPY	6,898	4,854	0.00
Ports Design	HK	HKD	4,727	4,288	0.00
China Dongxiang Group	CN	HKD	17,676	4,049	0.00
Educomp Solutions	IN	INR	107	3,887	0.00
Golden Eagle Retail Group	CN	HKD	9,222	3,768	0.00
Ten Alps	GB	GBP	8,987	3,506	0.00
The Capital Pub	GB	GBP	4,364	2,741	0.00
Anhanguera Educacional Participacoes	BR	BRL	423	2,619	0.00
Orascom Development	CH	CHF	114	2,586	0.00
Central European Media Enterprises (A)	BM	USD	125	2,449	0.00
Dufry South America BDR	BM	BRL	503	2,248	0.00
Ideal Shopping Direct	GB	GBP	2,698	1,489	0.00
PowerFilm	US	GBP	3,602	1,417	0.00
Rosinter Restaurants	RU	USD	1,026	1,007	0.00
Rexcapital Financial Holdings	HK	HKD	65,765	949	0.00
rnb Retail and Brands	SE	SEK	1,600	678	0.00
Parkson Holdings	MY	MYR	10	8	0.00
China Ting Group Holdings	HK	HKD	12	1	0.00
				3,822,209	2.98
Consumer Staples					
Nestle (Reg'd)	CH	CHF	12,255	373,211	0.29
Aryzta (Ireland)	CH	EUR	13,274	371,283	0.29
Tesco	GB	GBP	83,768	360,746	0.28
Wal-Mart Stores	US	USD	7,255	318,284	0.25
Reed Elsevier (Netherlands)	NL	EUR	27,185	283,708	0.22
Imperial Tobacco Group	GB	GBP	11,954	252,551	0.20
Procter & Gamble	US	USD	3,859	194,806	0.15
CVS/Caremark	US	USD	7,928	188,396	0.15
Synthes	CH	CHF	1,697	171,439	0.13
Coca-Cola	US	USD	4,643	165,346	0.13
Anheuser-Busch	US	USD	3,224	159,206	0.12
Philip Morris International	US	USD	4,239	144,369	0.11
Heineken	NL	EUR	5,272	138,816	0.11
Kroger	US	USD	5,957	129,755	0.10
Reckitt Benckiser	GB	GBP	3,365	111,445	0.09
Ralcorp Holdings	US	USD	2,069	110,473	0.09
Lorillard	US	USD	2,030	105,445	0.08
BAT	GB	GBP	4,773	102,959	0.08
Kellogg	US	USD	2,509	99,451	0.08
Davide Campari-Milano	IT	EUR	18,494	99,293	0.08
Diageo	GB	GBP	7,930	95,693	0.07
WM Morrison Supermarkets	GB	GBP	26,567	88,909	0.07
BJ's Wholesale Club	US	USD	2,975	81,413	0.06
Coca-Cola Hellenic Bottling	GR	EUR	6,819	74,322	0.06
L'Oreal	FR	EUR	1,177	69,490	0.05
Ahold	NL	EUR	7,512	62,852	0.05
Kraft Foods (A)	US	USD	2,256	51,739	0.04
Costco Wholesale	US	USD	1,067	48,096	0.04
Hansen Natural	US	USD	2,162	44,639	0.03
Alberto-Culver	US	USD	2,082	41,008	0.03
Altria Group	US	USD	2,150	32,901	0.03
Vilmorin & Co	FR	EUR	397	30,292	0.02
Chattem	US	USD	423	25,174	0.02
Molson Coors Brewing (B)	US	USD	807	24,102	0.02
Carlsberg (B)	DK	DKK	777	23,986	0.02
Energizer Holdings	US	USD	518	19,919	0.02
Archer Daniels Midland	US	USD	1,094	18,503	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	2,668	17,714	0.01
Brown-Forman (B)	US	USD	473	16,969	0.01
Enka Insaat Ve Sanayi	TR	TRY	5,556	16,317	0.01
Clorox	US	USD	328	15,912	0.01
Nutreco	NL	EUR	633	15,761	0.01
Kimberly-Clark	US	USD	313	15,080	0.01
SYSCO	US	USD	724	14,722	0.01
KT&G	KR	KRW	285	14,391	0.01
Nabors Industries	BM	USD	1,194	13,353	0.01
PureCircle	MY	GBP	7,501	12,992	0.01
Aeon	JP	JPY	1,696	12,709	0.01
Corn Products International	US	USD	653	12,511	0.01
Eastern Tobacco	EG	EGP	411	12,498	0.01
Aryzta	CH	CHF	405	11,249	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	19,209	10,489	0.01
NISSIN FOODS HOLDINGS	JP	JPY	371	8,299	0.01
LG Household & Health Care	KR	KRW	73	8,149	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	219	7,761	0.01
Philip Morris	CZ	CZK	33	7,191	0.01
Tyson Foods (A)	US	USD	1,023	7,131	0.01
Shoprite Holdings	ZA	ZAR	1,705	7,062	0.01
Laurent-Perrier	FR	EUR	103	6,515	0.01
Central European Distribution	US	USD	237	5,349	0.00
Illovo Sugar	ZA	ZAR	2,659	4,619	0.00
CJ CheilJedang	KR	KRW	50	4,541	0.00
China Yurun Food Group	CN	HKD	4,038	3,749	0.00
Mriya Agro Holding GDR	CY	EUR	341	2,454	0.00
Fomento Economico Mexicano ADR	MX	USD	92	1,816	0.00
MHP GDR	LU	USD	577	1,813	0.00
Ukrproduct Group	GB	GBP	6,865	1,524	0.00
Magnit GDR	RU	USD	383	1,353	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	478	1,159	0.00
SLC Agricola	BR	BRL	1	5	0.00
				5,007,177	3.91
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	10,180	1,218,098	0.95
Novartis (Reg'd)	CH	CHF	17,553	693,752	0.54
Novo Nordisk (B)	DK	DKK	6,920	289,944	0.23
Fresenius (Pref'd)	DE	EUR	5,733	286,673	0.22
Bayer	DE	EUR	6,277	270,907	0.21
Shire	GB	GBP	21,906	227,649	0.18
Teva Pharmaceutical Industries ADR	IL	USD	6,806	226,458	0.18
Genentech	US	USD	3,454	223,071	0.17
Pfizer	US	USD	15,120	213,562	0.17
Amgen	US	USD	3,352	158,311	0.12
Express Scripts (A)	US	USD	2,828	138,273	0.11
WellPoint	US	USD	4,254	126,141	0.10
AstraZeneca (UK)	GB	GBP	3,328	111,044	0.09
Johnson & Johnson	US	USD	2,238	107,042	0.08
Charles River Laboratories International	US	USD	3,660	104,036	0.08
Qiagen	NL	EUR	8,573	97,563	0.08
McKesson	US	USD	3,194	91,566	0.07
Baxter International	US	USD	1,829	86,019	0.07
Bristol-Myers Squibb	US	USD	4,990	82,200	0.06
Schering-Plough	US	USD	7,148	81,301	0.06
Thermo Fisher Scientific	US	USD	2,512	79,846	0.06
Actelion (Reg'd)	CH	CHF	1,922	79,325	0.06
Wyeth	US	USD	3,105	79,199	0.06
OSI Pharmaceuticals	US	USD	2,583	78,258	0.06
Perrigo	US	USD	2,839	76,264	0.06
Lonza Group (Reg'd)	CH	CHF	1,109	72,045	0.06
Valeant Pharmaceuticals	US	USD	4,699	67,885	0.05
UnitedHealth Group	US	USD	3,587	64,724	0.05
Biogen Idec	US	USD	1,702	56,764	0.04
Nobel Biocare Holding (Reg'd)	CH	CHF	4,030	54,029	0.04
Biotest (Pref'd)	DE	EUR	1,104	52,996	0.04
Grifols	ES	EUR	3,180	49,296	0.04
Galenica (Reg'd)	CH	CHF	205	48,613	0.04
Medco Health Solutions	US	USD	1,587	48,108	0.04
Eli Lilly	US	USD	1,699	45,236	0.04
Laboratory Corp of America Holdings	US	USD	899	43,529	0.03
Medtronic	US	USD	1,316	41,427	0.03
Fresenius Medical Care	DE	EUR	1,114	39,288	0.03
Meda (A)	SE	SEK	7,593	39,242	0.03
Sonova Holding (Reg'd)	CH	CHF	1,179	38,302	0.03
Elekta (B)	SE	SEK	3,670	37,163	0.03
Smith & Nephew	GB	GBP	4,810	34,730	0.03
CR Bard	US	USD	491	34,254	0.03
Gilead Sciences	US	USD	840	30,358	0.02
Concateno	GB	GBP	22,999	26,848	0.02
Genzyme Corporation	US	USD	460	25,941	0.02
Abcam	GB	GBP	4,336	24,883	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	3,503	24,519	0.02
Axis-Shield	GB	GBP	6,008	22,490	0.02
Audika	FR	EUR	1,230	22,384	0.02
Patterson	US	USD	1,130	22,090	0.02
Boston Scientific	US	USD	3,113	21,937	0.02
Invitrogen	US	USD	972	21,540	0.02
Allergan	US	USD	684	21,167	0.02
Waters	US	USD	597	21,030	0.02
GlaxoSmithKline	GB	GBP	1,321	20,062	0.02
Medicines	US	USD	1,448	19,931	0.02
Gerresheimer	DE	EUR	703	19,110	0.01

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stada Arzneimittel	DE	EUR	740	17,665	0.01
Craneware	GB	GBP	6,395	17,082	0.01
AmerisourceBergen	US	USD	675	16,665	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	154	16,403	0.01
Celgene	US	USD	317	15,613	0.01
Laboratorios Almirall	ES	EUR	2,019	13,928	0.01
Synergy Health	GB	GBP	2,821	13,439	0.01
CVS Group	GB	GBP	6,955	12,929	0.01
Aspen Pharmacare Holdings	ZA	ZAR	4,036	11,034	0.01
Antisoma	GB	GBP	45,175	10,891	0.01
Daiichi Sankyo	JP	JPY	622	10,037	0.01
Vectura Group	GB	GBP	15,602	9,304	0.01
Endo Pharmaceuticals Holdings	US	USD	616	9,150	0.01
XCounter	SE	GBP	12,924	9,019	0.01
Lincare Holdings	US	USD	434	8,957	0.01
Arpida (Reg'd)	CH	CHF	2,358	8,777	0.01
Q-Med	SE	SEK	2,630	8,651	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	365	8,641	0.01
Veropharm	RU	USD	549	8,622	0.01
Kinetic Concepts	US	USD	446	8,545	0.01
Silence Therapeutics	GB	GBP	34,570	7,457	0.01
Oridion Systems (Reg'd)	IL	CHF	1,297	6,443	0.01
Sinclair Pharma	GB	GBP	21,490	5,317	0.00
Ark Therapeutics Group	GB	GBP	8,657	4,614	0.00
Verona Pharma	GB	GBP	126,659	4,420	0.00
Introgen Therapeutics	US	USD	12,785	4,218	0.00
Stratec Biomedical Systems	DE	EUR	283	3,704	0.00
Renovo Group	GB	GBP	10,390	3,329	0.00
Cryo-Save Group	NL	GBP	8,081	2,871	0.00
Pharmstandard GDR	RU	USD	224	2,816	0.00
York Pharma	GB	GBP	9,910	2,263	0.00
Minster Pharmaceuticals	GB	GBP	19,893	2,209	0.00
United Laboratories	HK	HKD	7,674	1,423	0.00
Lombard Medical Technologies	GB	GBP	73,840	1,288	0.00
Biotest	DE	EUR	15	883	0.00
Protherics	GB	GBP	271	121	0.00
Mylan	US	USD	7	47	0.00
				6,727,198	5.25
Telecommunication Services					
Vodafone Group	GB	GBP	624,857	944,286	0.74
KPN	NL	EUR	33,417	367,087	0.29
Telefonica	ES	EUR	19,473	280,794	0.22
AT&T	US	USD	6,940	151,176	0.12
Embarq	US	USD	5,842	132,256	0.10
Deutsche Telekom (Reg'd)	DE	EUR	11,289	130,727	0.10
Swisscom (Reg'd)	CH	CHF	501	119,605	0.09
NII Holdings	US	USD	5,388	109,064	0.09
France Telecom	FR	EUR	5,215	102,740	0.08
American Tower (A)	US	USD	1,877	46,579	0.04
China Mobile	HK	HKD	5,914	40,467	0.03
America Movil ADR	MX	USD	1,515	37,111	0.03
MTN Group	ZA	ZAR	3,679	32,248	0.03
Iliad	FR	EUR	490	30,270	0.02
Millicom International Cellular	LU	SEK	778	22,831	0.02
Qwest Communications International	US	USD	10,187	22,806	0.02
Tele2 (B)	SE	SEK	3,110	21,266	0.02
Telecom Italia (Pref'd)	IT	EUR	30,879	20,195	0.02
KDDI	JP	JPY	4	17,590	0.01
Telenor	NO	NOK	3,518	16,398	0.01
Vimpel-Communications ADR	RU	USD	1,293	13,984	0.01
NTT DoCoMo	JP	JPY	11	13,412	0.01
Mobile Telesystems ADR	RU	USD	399	12,089	0.01
Digi.com	MY	MYR	2,661	10,984	0.01
Cellcom Israel	IL	USD	397	9,068	0.01
Bharti Airtel	IN	INR	752	7,901	0.01
Millicom International Cellular (US)	LU	USD	194	6,210	0.00
GVT Holding	BR	BRL	706	6,105	0.00
Telecom Egypt	EG	EGP	1,427	2,715	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	90	1,409	0.00
Comstar United Telesystems GDR	RU	USD	591	1,295	0.00
Telekomunikasi Indonesia	ID	IDR	2,765	1,085	0.00
Softbank	JP	JPY	119	910	0.00
				2,732,663	2.13
Financials					
BNP Paribas	FR	EUR	11,297	632,645	0.49
HSBC Holdings (UK)	GB	GBP	58,558	566,176	0.44
Banco Popolare	IT	EUR	54,728	530,314	0.41
UBS (Reg'd)	CH	CHF	33,650	440,653	0.34
Credit Agricole	FR	EUR	37,052	416,274	0.32
AXA	FR	EUR	26,668	396,017	0.31
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,401	349,977	0.27
Deutsche Boerse	DE	EUR	5,327	330,199	0.26
Intesa Sanpaolo	IT	EUR	98,725	280,478	0.22
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	369,657	254,085	0.20
Intesa Sanpaolo (Pref'd)	IT	EUR	108,870	250,402	0.20
Wells Fargo & Co	US	USD	8,602	228,452	0.18
Bank of America	US	USD	11,878	217,773	0.17
Zurich Financial Services (Reg'd)	CH	CHF	1,377	217,162	0.17
Berkshire Hathaway (B)	US	USD	73	215,157	0.17
Banco Santander	ES	EUR	25,553	213,883	0.17
Man Group	GB	GBP	40,140	181,317	0.14
Deutsche Bank (Reg'd)	DE	EUR	5,828	171,576	0.13
CNP Assurances	FR	EUR	2,588	162,993	0.13
The Bank of New York Mellon	US	USD	6,460	161,380	0.13
Credit Suisse Group (Reg'd)	CH	CHF	5,351	157,252	0.12
ACE	CH	USD	3,318	151,137	0.12
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	7,375,741	144,373	0.11
MetLife	US	USD	5,053	123,598	0.10
PNC Financial Services Group	US	USD	1,950	99,153	0.08
Standard Life	GB	GBP	32,594	98,739	0.08
JPMorgan Chase	US	USD	3,126	97,971	0.08
CME Group	US	USD	382	87,741	0.07
PartnerRe	BM	USD	1,541	81,159	0.06
EFG International (Reg'd)	CH	CHF	4,752	79,756	0.06
Interactive Brokers Group (A)	US	USD	4,839	79,073	0.06
Baloise Holding (Reg'd)	CH	CHF	1,816	75,760	0.06
Mitsubishi UFJ Financial Group	JP	JPY	14,696	71,797	0.06
SunTrust Banks	US	USD	2,301	70,561	0.06
Assurant	US	USD	3,471	67,381	0.05
Marfin Investment Group	GR	EUR	19,617	67,089	0.05
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	2,450,497	58,989	0.05
American Express	US	USD	2,552	55,035	0.04
Piraeus Bank	GR	EUR	5,517	54,617	0.04
Intermediate Capital Group	GB	GBP	4,466	53,998	0.04
Societe Generale	FR	EUR	1,265	53,349	0.04
Charles Schwab	US	USD	3,566	52,601	0.04
Cash America International	US	USD	1,865	52,575	0.04
DnB NOR	NO	NOK	10,703	48,143	0.04
Chubb	US	USD	1,186	47,920	0.04
Lloyds TSB Group	GB	GBP	17,811	44,701	0.03
UniCredit	IT	EUR	22,939	43,309	0.03
Aviva	GB	GBP	9,128	42,620	0.03
Banca Popolare di Milano	IT	EUR	9,131	41,544	0.03
Fondiaria-Sai	IT	EUR	2,841	41,529	0.03
Catlin Group	BM	GBP	9,248	40,307	0.03
Legg Mason	US	USD	2,329	39,609	0.03
Allianz (Reg'd)	DE	EUR	682	39,542	0.03
KBC Groep	BE	EUR	1,167	39,094	0.03
Standard Chartered	GB	GBP	3,014	38,820	0.03
Sumitomo Trust & Banking	JP	JPY	10,696	38,288	0.03
IG Group Holdings	GB	GBP	10,225	37,300	0.03
Commerzbank	DE	EUR	4,372	36,860	0.03
Franklin Resources	US	USD	707	36,423	0.03
GlobeOp Financial Services	LU	GBP	18,313	36,017	0.03
Willis Group Holdings	GB	USD	1,688	34,136	0.03
Sumitomo Mitsui Financial Group	JP	JPY	11	33,754	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	91,168	33,352	0.03
IntercontinentalExchange	US	USD	494	32,891	0.03
Mizuho Financial Group	JP	JPY	17	31,717	0.02
China Construction Bank (H)	CN	HKD	81,930	31,476	0.02
Storebrand (A)	NO	NOK	16,905	31,008	0.02
Ezcorp (A)	US	USD	2,409	30,750	0.02
Greenhill & Co	US	USD	586	30,597	0.02
T&D Holdings	JP	JPY	993	29,443	0.02
Mitsubishi Estate	JP	JPY	2,093	29,060	0.02
HBOS	GB	GBP	22,901	28,854	0.02
Sompo Japan Insurance	JP	JPY	5,276	28,651	0.02
Allied Irish Banks	IE	EUR	6,714	28,266	0.02
Nomura Holdings	JP	JPY	3,575	26,390	0.02
April Group	FR	EUR	857	24,299	0.02
XL Capital (A)	BM	USD	2,977	23,148	0.02
Loews	US	USD	843	21,396	0.02
Oakley Capital Investments	GB	GBP	26,544	21,387	0.02
Barclays	GB	GBP	9,256	21,010	0.02
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	42,286	20,595	0.02
Babis Vovos International Construction	GR	EUR	1,344	19,763	0.02
Spazio Investment	IT	EUR	2,293	19,723	0.02
People's United Financial	US	USD	1,393	19,207	0.01
Housing Development Finance	IN	INR	652	18,410	0.01
VZ Holdings	CH	CHF	566	18,210	0.01
Banco Bradesco ADR	BR	USD	1,945	17,734	0.01
Daiwa Securities Group	JP	JPY	3,934	17,243	0.01
RBS Group	GB	GBP	19,605	16,791	0.01
ING Group	NL	EUR	2,304	16,668	0.01
Huntington Bancshares	US	USD	1,967	15,080	0.01
Shinhan Financial Group	KR	KRW	774	14,748	0.01
China Merchants Bank (H)	CN	HKD	12,039	14,311	0.01
Dollar Financial	US	USD	1,544	14,227	0.01
Banco Bradesco (Pref'd)	BR	BRL	1,552	14,182	0.01
State Street	US	USD	404	13,795	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	1,553	13,730	0.01
Siam Commercial Bank (F)	TH	THB	11,010	13,274	0.01
First Financial Holding	TW	TWD	35,946	13,141	0.01
Citigroup	US	USD	1,234	13,114	0.01
Zions Bancorporation	US	USD	447	13,085	0.01
IMAREX	NO	NOK	1,848	13,065	0.01
Goldman Sachs Group	US	USD	183	13,026	0.01
Komercni Banka	CZ	CZK	110	12,917	0.01
Orchid Developments	KY	GBP	12,321	12,742	0.01
Vontobel Holding (Reg'd)	CH	CHF	721	12,532	0.01
Japan Real Estate Investment	JP	JPY	2	12,334	0.01
Grupo Financiero Banorte	MX	MXN	8,259	12,233	0.01
Turkiye Garanti Bankasi	TR	TRY	9,335	12,016	0.01
FirstRand	ZA	ZAR	10,665	11,998	0.01
BlackRock	US	USD	111	11,501	0.01
Federated Investors (B)	US	USD	589	11,424	0.01
Boursorama	FR	EUR	2,003	11,319	0.01
CapitalSource	US	USD	2,070	11,271	0.01
RTM	RU	USD	13,373	11,230	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	226	11,228	0.01
Ping An Insurance Group (H)	CN	HKD	3,403	11,197	0.01
Altamir Amboise	FR	EUR	3,555	11,127	0.01
Banco do Brasil	BR	BRL	2,112	11,004	0.01
Marwyn Value Investors	GG	GBP	22,730	10,960	0.01
Fubon Financial Holding	TW	TWD	23,125	10,946	0.01
Capital One Financial	US	USD	352	10,929	0.01
Bank Rakyat Indonesia	ID	IDR	42,860	10,742	0.01
Chiba Bank	JP	JPY	2,777	10,609	0.01
TD Ameritrade	US	USD	1,037	10,399	0.01
Annaly Capital Management	US	USD	944	10,166	0.01
Jones Lang LaSalle	US	USD	404	10,112	0.01
African Bank Investments	ZA	ZAR	4,612	9,866	0.01
Matsui Securities	JP	JPY	1,919	9,700	0.01
Credicorp	BM	USD	324	9,693	0.01
Talaat Moustafa Group	EG	EGP	18,389	9,535	0.01
Mirland Development	CY	GBP	9,410	9,522	0.01
Promise	JP	JPY	657	9,191	0.01
Public Bank	MY	MYR	4,754	8,907	0.01
Marfin Popular Bank Public	CY	EUR	3,372	8,902	0.01
Julius Baer Holding (Reg'd)	CH	CHF	288	8,765	0.01
Asya Katilim Bankasi	TR	TRY	12,052	8,310	0.01
Clerkenwell Ventures	GB	GBP	22,967	8,305	0.01
Unite Group	GB	GBP	4,211	8,041	0.01
Gulf Finance House GDR	BH	USD	581	7,761	0.01
Commercial International Bank GDR	EG	USD	2,099	7,339	0.01
Tokyo Tatemono	JP	JPY	2,278	7,291	0.01
Sberbank	RU	USD	10,067	7,117	0.01
Fortis (Netherland)	BE	EUR	7,520	6,843	0.01
Nomura Real Estate Office Fund	JP	JPY	2	6,793	0.01
Credit Saison	JP	JPY	819	6,762	0.01
Meritz Fire & Marine Insurance	KR	KRW	2,359	6,754	0.01
Reinet Investments	LU	EUR	823	6,654	0.01
Bank of India	IN	INR	1,532	5,901	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	1,161	5,781	0.00
Tokyu Land	JP	JPY	2,350	5,151	0.00
Solidere GDR	LB	USD	287	4,786	0.00
Guaranty Trust Bank GDR	NG	USD	1,083	4,679	0.00
Axis Bank GDR	IN	USD	457	4,310	0.00
Axis Bank	IN	INR	463	4,176	0.00
Ayala	PH	PHP	889	3,332	0.00
ACP Capital	JE	GBP	15,375	3,121	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	877	2,928	0.00
Erste Group Bank	AT	EUR	137	2,837	0.00
Raiffeisen International Bank Holding	AT	EUR	107	2,610	0.00
Intergroup Financial Services Group	PE	USD	299	2,488	0.00
Vozrozhdenie Bank	RU	USD	292	2,290	0.00
Bank Mandiri Persero	ID	IDR	17,459	1,979	0.00
LIG Insurance	KR	KRW	209	1,895	0.00
Banco Daycoval (Pref'd)	BR	BRL	1,012	1,816	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	402	1,643	0.00
RGI International	GG	USD	3,796	1,625	0.00
Bank of Georgia GDR	GE	USD	267	1,457	0.00
ADOMOS	FR	EUR	3,296	1,417	0.00
KBC Ancora	BE	EUR	55	1,271	0.00
Bank St Petersburg	RU	USD	5,306	1,251	0.00
Banco Compartamos	MX	MXN	849	1,134	0.00
Security Bank	PH	PHP	1,603	1,005	0.00
Kenedix Realty Investment	JP	JPY	1	935	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	6,100	665	0.00
Megaworld	PH	PHP	37,698	473	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	9,219	409	0.00
KB Financial Group	KR	KRW	20	392	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	18,379	233	0.00
XXI Century Investments	CY	GBP	433	179	0.00
Rural Electrification	IN	INR	53	56	0.00
Fortis strip VVPR	BE	EUR	5,293	53	0.00
China Aoyuan Property Group	CN	HKD	298	21	0.00
				10,296,636	8.03
Government					
France OAT 4.25% 25/10/2018	FR	EUR	699,876	692,143	0.54
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	507,410	475,454	0.37
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	21,142,877	147,105	0.11
				1,314,702	1.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	205,825	186,285	0.15
Gaz Capital 6.605% 13/02/2018	LU	EUR	243,955	126,076	0.10
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	289,964	98,105	0.08
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	45,472	43,034	0.03
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	52,857	28,689	0.02
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	21,143	20,205	0.02
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	37,000	16,349	0.01
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	21,143	14,948	0.01
DDI Holding 7.834% FRN 15/03/2012	NO	USD	21,143	13,546	0.01
Petrojack 7.759% FRN 30/05/2012	NO	USD	21,143	10,796	0.01
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	21,143	9,965	0.01
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	21,143	9,965	0.01
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	21,143	9,716	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	18,860	9,630	0.01
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	21,143	9,135	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	21,143	9,135	0.01
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	21,143	9,135	0.01
PetroProd 10.75% FRN 12/01/2012	KY	USD	21,143	9,135	0.01
PetroProd 10.85% 24/05/2013	KY	USD	21,143	9,135	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	31,714	8,408	0.01
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	21,143	7,972	0.01
Bumi Resources	ID	IDR	72,037	7,341	0.01
MPF 9.954% FRN 20/09/2011	BM	USD	42,286	4,983	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	105,714	3,705	0.00
Sphere Investments	AU	AUD	525	0	0.00
				675,393	0.53
Utilities					
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	671,919	571,504	0.45
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	455,124	432,767	0.34
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	459,734	398,124	0.31
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	335,960	309,274	0.24
Hera 4.125% 16/02/2016	IT	EUR	212,185	198,445	0.15
Anglian Water Services 6.25% 27/06/2016 EMTN	GB	EUR	176,821	175,081	0.14
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	212,185	168,773	0.13
Enel 5.625% 21/06/2027 EMTN	IT	EUR	106,093	88,595	0.07
GDF Suez 6.25% 24/01/2014 EMTN	FR	EUR	70,728	72,990	0.06
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	66,488	56,957	0.04
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	49,261	49,138	0.04
Korea Water Resources 3.073% FRN 08/11/2011	KR	USD	27,632	19,684	0.02
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	116,646	1	0.00
				2,541,333	1.98
Materials					
Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	530,463	374,348	0.29
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	22,736	19,365	0.02
Titanium Resources Group	VG	GBP	277	30	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	5,074	0	0.00
				393,743	0.31
Industrials					
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	282,913	211,271	0.16
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	258,871	205,155	0.16
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	282,913	202,988	0.16
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	300,595	164,576	0.13
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	282,913	155,425	0.12
Concordia Bus 9.125% 01/08/2009	SE	EUR	76,114	76,114	0.06
SGL Carbon 6.215% FRN 15/05/2015 EMTN	DE	EUR	70,728	52,693	0.04
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	48,766	42,036	0.03
Siemens 6.125% VRN (Perpetual)	NL	GBP	26,429	22,291	0.02
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	42,286	14,725	0.01
AgCert International	IE	GBP	55,515	1	0.00
Carter & Carter Group	GB	GBP	7,111	0	0.00
				1,147,275	0.89
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	448,177	324,928	0.25
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	38,032	36,240	0.03
				361,168	0.28
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	705,061	673,842	0.53
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	212,185	179,233	0.14
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	212,185	164,453	0.13
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	195,965	128,357	0.10
DaimlerChrysler 4.125% 18/11/2009	US	EUR	103,815	100,773	0.08
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	106,093	87,660	0.07
Faurecia 3.625% 05/10/2010	FR	EUR	102,649	80,468	0.06
Fortune Brands 3.50% 30/01/2009	US	EUR	76,386	75,424	0.06

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central European Media 6.504% FRN 15/05/2014	BM	EUR	93,317	55,057	0.04
Taylor Nelson Sofres (B)	GB	GBP	12,610	39,175	0.03
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	21,143	16,118	0.01
Thunderbird Resorts	VG	USD	218	1,543	0.00
Taylor Nelson Sofres (A)	GB	GBP	139	430	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	9	0	0.00
				1,602,533	1.25
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	192,411	174,151	0.14
Cargill 6.25% 24/07/2015 EMTN	US	EUR	169,081	148,789	0.12
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	81,652	79,244	0.06
Kraft Foods 5.75% 20/03/2012	US	EUR	69,988	66,942	0.05
				469,126	0.37
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	256,621	251,335	0.20
Bayer 5.00% VRN (Perpetual)	DE	EUR	269,342	176,618	0.14
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	106,093	104,964	0.08
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	37,893	38,012	0.03
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	1,055	1,339	0.00
Phoqus Pharmaceuticals	GB	GBP	23,997	0	0.00
				572,268	0.45
Telecommunication Services					
OTE 5.00% 05/08/2013 EMTN	GB	EUR	530,463	483,413	0.38
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	212,185	200,378	0.16
AT&T 4.375% 15/03/2013	US	EUR	212,185	189,788	0.15
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	22,736	22,642	0.02
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	31,714	20,710	0.02
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	18,947	18,846	0.01
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	23,307	13,984	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	21,143	10,962	0.01
				960,723	0.75
Financials					
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	1,076,570	926,883	0.72
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	804,858	788,079	0.61
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	871,728	740,167	0.58
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	821,337	707,753	0.55
UniCredito Italiano 4.028% VRN (Perpetual)	US	EUR	1,131,654	677,863	0.53
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	999,638	677,547	0.53
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	694,193	649,695	0.51
RBS 6.934% 09/04/2018 EMTN	GB	EUR	707,283	649,303	0.51
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	769,356	640,012	0.50
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	699,174	638,074	0.50
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	722,077	618,026	0.48
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	742,648	573,910	0.45
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	656,661	553,940	0.43
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	707,283	545,553	0.43
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	682,102	543,363	0.42
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	556,250	531,359	0.41
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	626,594	527,819	0.41
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	552,035	527,725	0.41
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	516,946	496,152	0.39
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	478,508	470,676	0.37
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	551,570	469,486	0.37
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	642,074	469,072	0.37
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	816,622	467,283	0.36
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	456,290	459,171	0.36
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	489,914	454,040	0.35
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	516,946	439,067	0.34
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	622,462	434,804	0.34
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	420,185	414,736	0.32
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	539,818	411,719	0.32
Eureko 5.125% VRN (Perpetual)	NL	EUR	714,819	411,350	0.32
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	408,805	406,197	0.32
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	759,550	401,916	0.31
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	565,827	398,385	0.31
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	501,782	396,157	0.31
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	470,175	384,128	0.30
Urenco Finance 3.375% 07/12/2010	NL	EUR	402,903	380,274	0.30
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	420,721	375,830	0.29
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	396,486	361,871	0.28
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	537,572	358,945	0.28
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	910,248	357,521	0.28
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	353,642	348,613	0.27
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	424,370	348,282	0.27
Diageo Capital 5.50% 01/07/2013 EMTN	NL	EUR	353,642	339,426	0.26
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	357,462	338,197	0.26
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	633,714	337,915	0.26
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	353,642	336,844	0.26
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	356,503	336,468	0.26
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	380,155	333,075	0.26
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	466,788	332,956	0.26
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	595,689	327,564	0.26
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	353,642	327,172	0.26
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	509,892	321,834	0.25
UT2 Funding 5.321% 30/06/2016	IE	EUR	641,250	319,785	0.25
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	353,642	317,891	0.25
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	346,738	314,656	0.25
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	312,130	303,225	0.24
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	538,257	295,127	0.23
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	622,298	292,685	0.23
Absolut Capital 8.75% 07/04/2009	LU	USD	428,721	292,628	0.23
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	308,250	286,935	0.22
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	373,157	275,987	0.22
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	272,952	262,320	0.20
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	284,099	255,689	0.20
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	284,318	252,080	0.20
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	268,692	248,876	0.19
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	247,450	246,441	0.19
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	290,748	246,436	0.19
BBVAA 1C 5.291% FRN 20/06/2016	ES	EUR	282,913	244,842	0.19
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	349,974	241,482	0.19
Mapfre 5.921% VRN 24/07/2037	ES	EUR	435,272	239,426	0.19
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	340,642	238,347	0.19
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	470,288	235,747	0.18
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	286,839	230,676	0.18
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	233,292	230,235	0.18
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	249,446	230,153	0.18
Temir Capital 9.25% 23/03/2009	NL	USD	484,711	228,458	0.18
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	233,292	223,324	0.17
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	353,642	223,024	0.17
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	309,148	217,755	0.17
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	233,292	216,470	0.17
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	212,185	211,538	0.17
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	233,292	211,479	0.16
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	342,458	210,256	0.16
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	320,048	209,998	0.16
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	248,282	209,995	0.16
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	233,743	205,089	0.16
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	223,018	202,672	0.16
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	219,980	202,331	0.16
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	377,767	198,578	0.15
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	427,555	196,675	0.15
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	198,591	193,130	0.15
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	235,514	191,463	0.15
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	214,473	190,598	0.15
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	230,777	188,476	0.15
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	204,437	188,450	0.15
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	186,918	185,788	0.14
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	197,490	184,180	0.14
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	209,370	182,781	0.14
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	208,741	181,427	0.14
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	210,233	177,836	0.14
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	199,965	177,608	0.14
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	391,820	174,987	0.14
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	186,851	173,122	0.14
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	176,821	172,305	0.13
European Loan Conduit 5.234% FRN 15/02/2019	IE	EUR	208,311	170,560	0.13
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	179,574	164,761	0.13
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	522,964	164,734	0.13
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	211,486	163,630	0.13
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	191,831	158,644	0.12
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	177,065	158,198	0.12
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	282,913	156,895	0.12
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	194,780	156,798	0.12
Mizuho Finance 8.375% (Perpetual)	KY	USD	232,572	156,579	0.12
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	240,019	156,019	0.12
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	192,832	152,551	0.12
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	188,911	152,482	0.12
Kreditanstalt Fuer Wiederaufbau 4.00% 08/04/2011	DE	EUR	151,573	152,442	0.12
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	233,292	151,540	0.12
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	226,183	151,209	0.12
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	195,910	147,250	0.11
Commerzbank CFT I 5.012% VRN (Perpetual)	US	EUR	353,642	144,567	0.11
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	216,655	143,555	0.11
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	150,473	142,137	0.11
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	149,706	139,792	0.11
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	151,187	135,888	0.11
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	219,459	133,870	0.10
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	176,035	128,120	0.10
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	131,957	125,689	0.10
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	140,620	124,955	0.10
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	170,921	122,755	0.10
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	150,313	122,186	0.10
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	134,884	121,336	0.09
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	123,219	120,387	0.09
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	151,211	119,819	0.09
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	156,329	117,710	0.09
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	137,642	117,676	0.09
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	174,969	115,630	0.09
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	118,979	112,746	0.09

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	213,341	112,281	0.09
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	116,646	110,737	0.09
GE Capital Euro Funding 5.75% 23/09/2011 EMTN	IE	EUR	113,679	109,232	0.09
Platinum AC1 AAA 5.12% FRN 09/06/2011	SG	EUR	113,679	108,595	0.08
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	176,062	107,878	0.08
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	99,296	107,434	0.08
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	122,053	107,308	0.08
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	116,646	107,008	0.08
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	120,886	106,912	0.08
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	107,314	106,235	0.08
SLM 5.108% FRN 15/06/2009	US	EUR	124,386	105,504	0.08
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	117,813	104,969	0.08
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	128,501	104,694	0.08
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	107,511	103,684	0.08
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	99,686	103,161	0.08
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	127,235	99,867	0.08
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	112,721	99,206	0.08
Fannie Mae 5.50% 01/11/38 TBA	US	USD	126,857	97,410	0.08
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	275,174	96,408	0.08
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	159,750	95,560	0.07
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	111,194	94,515	0.07
Svenska Handelsbanken 5.305% FRN (Perpetual) EMTN	SE	EUR	105,714	94,287	0.07
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	621,447	93,217	0.07
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	117,387	92,474	0.07
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	165,174	91,981	0.07
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	135,254	91,374	0.07
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	93,057	90,656	0.07
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	98,520	89,365	0.07
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	90,565	88,738	0.07
Arran Residential Mortgages 5.521% FRN 12/04/2056	GB	EUR	100,329	87,733	0.07
NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	106,093	87,420	0.07
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	112,676	86,653	0.07
HSH Nordbank Luxembourg 7.4075% (Perpetual)	LU	EUR	247,549	86,642	0.07
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	88,932	86,222	0.07
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	101,504	84,796	0.07
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	116,646	84,529	0.07
IFIL Investment 5.375% 12/06/2017	IT	EUR	116,793	83,939	0.07
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	101,095	82,857	0.06
Groupama 6.298% VRN (Perpetual)	FR	EUR	144,215	82,597	0.06
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	86,318	82,019	0.06
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	76,345	80,968	0.06
Reinet Investments (Switzerland)	LU	EUR	5,192	79,364	0.06
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	116,646	78,299	0.06
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	75,786	75,637	0.06
Danske Bank 5.875% 23/06/2011 EMTN	DK	EUR	75,786	75,422	0.06
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	76,007	75,260	0.06
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	87,735	74,948	0.06
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	75,786	74,491	0.06
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	75,786	73,435	0.06
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	88,651	72,465	0.06
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	82,745	72,131	0.06
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	75,786	71,812	0.06
Permanent Financing 5 4B 5.289% FRN 10/06/2042	GB	EUR	75,786	71,027	0.06
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	83,847	70,415	0.05
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	74,110	69,211	0.05
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	76,264	68,797	0.05
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	79,466	68,341	0.05
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	75,138	67,877	0.05
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	144,059	67,708	0.05
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	170,244	67,536	0.05
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	66,488	66,335	0.05
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	132,551	65,567	0.05
Opera Finance 6.091% FRN 31/07/2013	GB	GBP	55,343	64,959	0.05
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	70,306	61,314	0.05
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	69,743	61,122	0.05
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	61,516	60,421	0.05
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	75,991	59,917	0.05
BAT International Finance 5.375% 29/06/2017 EMTN	GB	EUR	70,728	59,537	0.05
Arran Corporate Loans 5.161% FRN 20/06/2025	NL	EUR	65,747	59,428	0.05
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	79,319	59,390	0.05
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	70,321	58,861	0.05
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	117,135	58,421	0.05
ING Bank 5.513% FRN 21/05/2010 EMTN	NL	EUR	60,629	57,737	0.05
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	253,437	57,735	0.05
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	58,323	57,596	0.04
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	130,644	57,471	0.04
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	58,323	56,696	0.04
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	58,323	56,430	0.04
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	56,890	55,201	0.04
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	77,899	54,849	0.04
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	63,265	54,593	0.04
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	58,351	53,610	0.04
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	8,457,151	53,374	0.04
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	128,196	53,373	0.04
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	108,055	53,217	0.04
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	65,300	52,861	0.04
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	72,871	52,098	0.04
BFCM Paris 5.223% FRN 19/12/2016 EMTN	FR	EUR	60,629	50,201	0.04
Arran Residential Mortgages 4.889% FRN 12/04/2056	GB	USD	68,043	50,099	0.04
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	49,019	49,715	0.04
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	48,991	48,910	0.04
HSBC Holdings 5.50% 15/07/2009	GB	EUR	49,261	48,670	0.04
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	93,537	47,287	0.04
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	51,374	46,847	0.04
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	55,163	46,822	0.04
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	90,558	45,409	0.04
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	53,657	44,538	0.03
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	42,286	43,503	0.03
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	46,658	43,340	0.03
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	98,723	39,939	0.03
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	55,163	38,890	0.03
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	31,714	38,783	0.03
Barclays 4.25% 27/10/2011 EMTN	GB	EUR	37,893	38,166	0.03
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	37,893	37,878	0.03
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	37,893	37,834	0.03
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	125,013	37,429	0.03
Credit Agricole London 5.943% FRN 15/04/2010 EMTN	FR	EUR	37,893	37,397	0.03
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	42,286	37,339	0.03
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	29,600	37,134	0.03
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	41,449	36,240	0.03
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	37,427	35,979	0.03
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	48,975	35,899	0.03
American General Finance 4.625% 22/06/2011	US	EUR	85,152	35,848	0.03
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	31,714	35,678	0.03
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	80,719	34,875	0.03
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	35,070	34,435	0.03
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	36,721	34,360	0.03
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	52,857	33,986	0.03
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	63,429	32,387	0.03
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	67,801	31,836	0.02
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	34,994	31,295	0.02
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	52,857	31,245	0.02
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	27,240	31,155	0.02
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	28,763	29,956	0.02
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	78,153	29,809	0.02
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	35,364	29,736	0.02
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	46,658	29,527	0.02
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	36,115	28,267	0.02
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	42,286	27,404	0.02
Santander Issuances 5.491% FRN 03/06/2010 EMTN	ES	EUR	27,632	26,961	0.02
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	52,857	26,660	0.02
Gracechurch Mortgage 06-1C 5.233% FRN 20/11/2056	GB	EUR	31,714	25,819	0.02
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	30,328	25,148	0.02
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	68,714	24,717	0.02
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	38,057	24,576	0.02
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	52,857	23,955	0.02
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	31,714	23,891	0.02
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	34,994	23,257	0.02
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	21,143	23,241	0.02
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	42,286	22,757	0.02
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	65,143	22,739	0.02
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	22,736	22,727	0.02
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	23,579	21,455	0.02
Westfield Finance 3.625% 27/06/2012	AU	EUR	26,429	21,434	0.02
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	48,629	21,350	0.02
Woori Bank 3.179% FRN 14/09/2011 Reg S	KR	USD	27,632	21,120	0.02
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	21,143	21,039	0.02
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	21,143	20,978	0.02
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	27,878	20,785	0.02
BBVAP 4B 5.204% FRN 19/08/2038	ES	EUR	24,223	20,533	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	31,494	20,361	0.02
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	26,429	20,244	0.02
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	26,429	19,601	0.02
Smile Synthetic 05-A 5.23% FRN 20/01/2015	NL	EUR	19,620	19,223	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	31,714	19,183	0.01
Storm 5.564% FRN 22/05/2048	NL	EUR	18,746	18,596	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	27,995	18,284	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	355,234	17,762	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	50,231	17,744	0.01
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	21,143	17,648	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	37,294	17,549	0.01
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	21,143	17,331	0.01
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	23,329	17,143	0.01
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	21,143	16,596	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	21,143	16,342	0.01
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	21,143	15,796	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	31,714	15,624	0.01
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	16,630	15,554	0.01
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	21,143	15,473	0.01
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	21,143	14,986	0.01

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	21,143	14,699	0.01
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	20,003	14,562	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	15,157	14,476	0.01
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	21,143	14,467	0.01
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	21,143	13,947	0.01
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	1,268,573	13,761	0.01
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	21,143	13,749	0.01
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	32,661	13,093	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	32,661	12,828	0.01
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	26,429	12,789	0.01
Granite MI 04-2 2B 5.261% FRN 20/06/2044	GB	EUR	13,770	12,705	0.01
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	15,857	11,585	0.01
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	10,571	11,403	0.01
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	31,714	11,149	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	37,000	10,585	0.01
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	10,571	10,506	0.01
BSP FINANCE 10.75% 01/11/2011	NL	USD	21,143	10,370	0.01
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	19,029	10,251	0.01
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	10,571	10,078	0.01
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	23,257	10,048	0.01
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	10,571	9,326	0.01
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	21,143	8,804	0.01
Novae Group 8.375% VRN 27/04/2017	GB	GBP	10,571	8,719	0.01
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	10,571	8,418	0.01
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	21,143	7,926	0.01
Bank Muscat GDR	OM	USD	1,099	7,623	0.01
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	21,143	7,550	0.01
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	10,571	7,364	0.01
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	11,840	6,741	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	16,914	6,643	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	21,143	6,640	0.01
Granite MI 05-4 B4 5.143% FRN 20/12/2054	GB	EUR	7,579	6,342	0.00
Bank CIMB Niaga	ID	IDR	77,557	5,880	0.00
Indian Overseas Bank	IN	INR	3,633	4,388	0.00
Sberbank GDR	RU	EUR	28	3,998	0.00
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	35,160	3,033	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	555,188	2,181	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	736,147	6	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	350,994	4	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	357,857	3	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	358,684	3	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	280,710	3	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	104,981	0	0.00
XL Techgroup	US	GBP	5,538	0	0.00
				51,062,998	39.83
Government					
Germany 3.50% 08/04/2011	DE	EUR	3,448,779	3,513,072	2.74
Germany 4.25% 04/07/2018**	DE	EUR	2,830,076	2,903,824	2.27
Germany 4.75% 04/07/2034	DE	EUR	2,108,961	2,177,415	1.70
Germany 3.50% 04/01/2016**	DE	EUR	1,680,170	1,660,198	1.30
Germany 4.25% 04/07/2017	DE	EUR	1,434,285	1,472,407	1.15
Germany 5.625% 04/01/2028	DE	EUR	728,805	816,895	0.64
Germany 4.25% 04/07/2039	DE	EUR	672,231	650,477	0.51
Hellenic Republic 4.60% 20/07/2018	GR	EUR	635,721	591,311	0.46
France BTAN 2.50% 12/07/2010	FR	EUR	545,661	543,241	0.42
Germany 3.50% 12/04/2013**	DE	EUR	517,909	524,297	0.41
Germany 3.25% 09/04/2010	DE	EUR	322,092	325,214	0.25
France BTAN 3.00% 12/01/2011	FR	EUR	83,365	83,447	0.07
Germany 5.25% 04/01/2011	DE	EUR	22,736	23,962	0.02
				15,285,760	11.92
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	27	369,004	0.29
				369,004	0.29
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	409,727	957	0.00
				957	0.00
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	105,714	8,646	0.01
Rock Well Petroleum Placing	CA	USD	31,928	4,051	0.00
Sea Production	BM	NOK	7,061	2,062	0.00
				14,759	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	11	7,212	0.01
				7,212	0.01
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	80,486	42,237	0.03
				42,237	0.03
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	31	2,979	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	30	2,719	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	17	1,638	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	18	1,593	0.00
Advanced Fluid Connections	GB	GBP	110,412	1	0.00
				8,930	0.01
Information Technology					
Pelikon Placing	GB	GBP	1,719,303	4,764	0.00
Ubinetics (A) Placing	GB	GBP	8,569	0	0.00
Ubinetics Holdings Placing	GB	GBP	10,068	0	0.00
Mathengine	GB	GBP	1,172	0	0.00
				4,764	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	567	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	4,936	10,647	0.01
TMO Renewables Placing	GB	GBP	9,347	8,240	0.01
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	22,732	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	5,896	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	3,897	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	3,897	0	0.00
				18,887	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	3,813	2,105	0.00
				2,105	0.00
Financials					
Crown Castle Towers 5.074% 15/06/2035	US	USD	377,767	283,399	0.22
Crown Castle Towers 4.878% 15/06/2035	US	USD	195,114	145,174	0.11
European Investment Bank 4.75% 05/08/2010 EMTN	99	EUR	113,679	116,105	0.09
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	173,679	110,430	0.09
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	502,578	65,655	0.05
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	1,427,356	11,150	0.01
				731,913	0.57
Fractions				(1)	0.00
Total Investments (Cost EUR 159,966,841)				**124,786,277**	**97.34**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	487,840	68,262	0.05
Sold protection on Itraxx Euro Finance 20/06/2013	EUR	1,237,746	38,528	0.03
Bought protection on Telenor 20/12/2013	EUR	658,088	10,801	0.01
Bought protection on Assicurazioni Generali 20/12/2013	EUR	373,157	469	0.00
Bought protection on Pearson 20/12/2013	EUR	373,157	(819)	0.00
Bought protection on Solvay 20/06/2013	EUR	233,292	(3,003)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	301,632	(9,276)	(0.01)
Bought protection on Aviva 20/12/2013	EUR	609,097	(14,102)	(0.01)
Bought protection on Barclays 20/12/2013	EUR	431,850	(26,406)	(0.02)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	469,547	(29,665)	(0.02)
Sold protection on Kaupthing Bank 20/12/2008	EUR	295,723	(287,827)	(0.22)
			(253,038)	(0.20)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.35519 23/01/2009	607,363	40,586	0.03
Bought JPY Sold EUR at 136.09000 21/11/2008	397,087	35,387	0.03
Bought JPY Sold EUR at 136.60000 21/11/2008	285,796	26,635	0.02
Bought USD Sold EUR at 1.36940 23/01/2009	329,788	25,726	0.02
Bought EUR Sold GBP at 1.29567 21/11/2008	1,111,448	23,436	0.02
Bought EUR Sold GBP at 1.29581 21/11/2008	955,912	20,254	0.02
Bought EUR Sold GBP at 1.29581 21/11/2008	608,489	12,893	0.01
Bought USD Sold EUR at 1.35260 23/01/2009	180,926	11,721	0.01
Bought USD Sold EUR at 1.33938 23/01/2009	165,814	9,016	0.01
Bought USD Sold EUR at 1.35759 23/01/2009	89,088	6,121	0.00
Bought USD Sold EUR at 1.34094 23/01/2009	107,848	5,997	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	104,036	5,814	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	84,341	5,464	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	88,588	4,951	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	214,184	4,538	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	58,530	4,022	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	88,464	3,928	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	184,537	3,910	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	67,346	3,764	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	46,239	3,090	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	58,139	2,581	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	29,042	2,234	0.00
Bought USD Sold EUR at 1.31400 23/01/2009	44,088	1,517	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	23,291	1,509	0.00
Bought EUR Sold NOK at 0.11897 21/11/2008	33,378	621	0.00
Bought NOK Sold EUR at 8.82400 21/11/2008	15,574	471	0.00
Bought USD Sold EUR at 1.28644 23/01/2009	33,363	424	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	4,939	311	0.00
Bought USD Sold EUR at 1.28975 23/01/2009	15,082	231	0.00
Bought USD Sold EUR at 1.28603 23/01/2009	17,591	218	0.00

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2008

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold EUR at 1.32750 23/01/2009	4,567	206	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	2,098	132	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	1,769	80	0.00
Bought USD Sold EUR at 1.35593 23/01/2009	968	65	0.00
Bought JPY Sold EUR at 125.44681 21/11/2008	12,051	47	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	3,876	23	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	826	(10)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	3,691	(54)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	4,173	(55)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	78,021	(62)	0.00
Bought EUR Sold GBP at 1.26226 21/11/2008	17,080	(82)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	8,766	(115)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	8,937	(131)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	8,976	(132)	0.00
Bought GBP Sold EUR at 0.77930 21/11/2008	23,604	(273)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	21,500	(315)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	37,008	(376)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	41,616	(587)	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	54,662	(654)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	60,494	(1,075)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	78,252	(1,103)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	65,908	(1,172)	0.00
Bought USD Sold EUR at 1.24561 23/01/2009	60,597	(1,178)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	162,008	(1,644)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	58,107	(2,581)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	88,416	(3,928)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	235,813	(4,192)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	112,251	(7,851)	(0.01)
Bought EUR Sold USD at 0.73575 23/01/2009	117,765	(8,237)	(0.01)
Bought EUR Sold USD at 0.73201 23/01/2009	129,696	(9,781)	(0.01)
Bought EUR Sold JPY at 0.00714 21/11/2008	862,929	(104,869)	(0.08)
Bought EUR Sold USD at 0.73575 23/01/2009	2,331,325	(163,053)	(0.13)
Bought EUR Sold USD at 0.73575 23/01/2009	2,419,729	(169,236)	(0.13)
Bought EUR Sold USD at 0.73575 23/01/2009	3,834,208	(268,165)	(0.21)
		(482,988)	(0.38)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 10/12/2008	EUR	12,182,455	290,574	0.23
Euro Bobl Future 10/12/2008	EUR	8,853,339	244,723	0.19
UST 20 Year Future 31/12/2008	USD	(473,731)	13,527	0.01
FTSE 100 Index Future 19/12/2008	GBP	156,105	11,304	0.01
Euro Buxl 30 Year Future 10/12/2008	EUR	640,243	8,760	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	242,684	8,383	0.01
Long Gilt Future 31/12/2008	GBP	(187,356)	(1,120)	0.00
Euro Bund Future 10/12/2008	EUR	(3,505,684)	(69,663)	(0.05)
			506,488	0.40

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.748% pay floating 18/10/2017	EUR	3,536,417	87,636	0.07
Receive fixed 4.231% pay floating 16/01/2013	EUR	3,536,417	34,944	0.03
Receive fixed 4.263% pay floating 23/10/2013	EUR	2,227,386	21,697	0.02
Receive fixed 4.323% pay floating 14/10/2012	EUR	1,399,753	16,509	0.01
Receive fixed 4.33% pay floating 15/01/2013	EUR	933,169	12,739	0.01
Receive fixed 4.222% pay floating 16/09/2018	USD	84,572	(996)	0.00
			172,529	0.13

Geographical Split

	Country Code	%
USA	US	19.81
Germany	DE	17.06
UK	GB	13.52
Netherlands	NL	9.17
France	FR	7.82
Switzerland	CH	4.49
Ireland	IE	4.29
Italy	IT	3.52
Luxembourg	LU	2.54
Spain	ES	1.96
Cayman Islands	KY	1.77
Japan	JP	1.68
Sweden	SE	1.21
Australia	AU	1.01
Greece	GR	0.79
Jersey C.I.	JE	0.79
Canada	CA	0.69
Korea	KR	0.57
Belgium	BE	0.51
Singapore	SG	0.45
Bermuda	BM	0.39
Denmark	DK	0.34
Norway	NO	0.33
Russia	RU	0.30
Israel	IL	0.23
Kazakhstan	KZ	0.22
Brazil	BR	0.21
Finland	FI	0.17
South Africa	ZA	0.16
India	IN	0.15
Hong Kong	HK	0.14
Supranational	99	0.13
Hungary	HU	0.13
China	CN	0.09
Taiwan	TW	0.08
Cyprus	CY	0.07
Turkey	TR	0.06
Portugal	PT	0.05
Mexico	MX	0.05
Netherlands Antilles	AN	0.04
Indonesia	ID	0.04
Virgin Islands (British)	VG	0.04
Austria	AT	0.04
Czech Republic	CZ	0.04
Egypt	EG	0.03
Malaysia	MY	0.03
Guernsey	GG	0.03
Thailand	TH	0.03
United Arab Emirates	AE	0.02
Poland	PL	0.01
Gibraltar	GI	0.01
Peru	PE	0.01
Philippines	PH	0.01
Bahrain	BH	0.01
Oman	OM	0.01
Papua New Guinea	PG	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
Cash and other net assets		2.66

FPS Sterling Growth Fund [1,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	44,018	730,254	3.31
Royal Dutch Shell (A)	NL	GBP	37,953	644,058	2.92
BP	GB	GBP	85,381	433,096	1.96
BG Group	GB	GBP	29,298	267,494	1.21
John Wood Group	GB	GBP	106,293	255,369	1.16
ENI	IT	EUR	14,367	209,808	0.95
ExxonMobil	US	USD	2,530	116,435	0.53
StatoilHydro (A)	NO	NOK	7,173	86,388	0.39
Royal Dutch Shell (A)	NL	EUR	4,681	79,759	0.36
ConocoPhillips	US	USD	2,139	68,607	0.31
Chevron	US	USD	1,298	59,052	0.27
Occidental Petroleum	US	USD	909	30,520	0.14
ENSCO International	US	USD	1,271	29,365	0.13
XTO Energy	US	USD	1,117	24,103	0.11
Southwestern Energy	US	USD	1,074	23,682	0.11
EOG Resources	US	USD	452	21,320	0.10
Schlumberger	US	USD	517	16,590	0.08
Galp Energia (B)	PT	EUR	2,424	13,725	0.06
Chesapeake Energy	US	USD	1,023	13,092	0.06
Canadian Natural Resources	CA	CAD	397	11,858	0.05
Noble	US	USD	609	11,806	0.05
Hess	US	USD	335	11,708	0.05
PetroChina (H)	CN	HKD	25,383	11,673	0.05
China Petroleum & Chemical (H)	CN	HKD	27,586	11,121	0.05
CNOOC	HK	HKD	21,699	10,873	0.05
Devon Energy	US	USD	212	10,304	0.05
Valero Energy	US	USD	748	9,447	0.04
Apache	US	USD	174	8,706	0.04
Pioneer Natural Resources	US	USD	476	7,964	0.04
Oil Search	PG	AUD	3,573	6,596	0.03
Revus Energy	NO	NOK	647	6,073	0.03
Transocean	US	USD	121	6,013	0.03
Gazprom ADR	RU	USD	439	5,399	0.02
Dana Petroleum	GB	GBP	510	5,086	0.02
China Shenhua Energy (H)	CN	HKD	4,215	4,874	0.02
National Oilwell Varco	US	USD	260	4,860	0.02
Newpark Resources	US	USD	1,288	4,536	0.02
Quicksilver Resources	US	USD	642	4,076	0.02
Cadogan Petroleum	GB	GBP	4,815	3,985	0.02
Pride International	US	USD	353	3,972	0.02
Halliburton	US	USD	324	3,858	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	272	3,587	0.02
Mariner Energy	US	USD	426	3,538	0.02
Goodrich Petroleum	US	USD	208	3,479	0.02
Origin Energy	AU	AUD	527	3,396	0.02
Helmerich & Payne	US	USD	156	3,221	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	435	2,859	0.01
PTT (F)	TH	THB	962	2,716	0.01
Wellstream Holdings	GB	GBP	625	2,695	0.01
Formosa Petrochemical	TW	TWD	1,588	2,246	0.01
Sasol	ZA	ZAR	110	2,008	0.01
Seadrill	BM	NOK	336	1,981	0.01
St Mary Land & Exploration	US	USD	133	1,956	0.01
LUKOIL ADR	RU	USD	82	1,932	0.01
China Oilfield Services (H)	CN	HKD	4,858	1,636	0.01
Valiant Petroleum	GB	GBP	452	1,608	0.01
Faroe Petroleum	GB	GBP	1,994	1,356	0.01
Aker Solutions	NO	NOK	396	1,331	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	164	1,284	0.01
Salamander Energy	GB	GBP	681	1,174	0.01
Tambang Batubara Bukit Asam	ID	IDR	3,627	1,137	0.01
Max Petroleum	GB	GBP	7,102	959	0.00
PTT Exploration & Production (F)	TH	THB	626	956	0.00
Cnpc (Hong Kong)	HK	HKD	4,763	893	0.00
NovaTek GDR Reg S	RU	USD	28	692	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	77	665	0.00
PetroHawk Energy	US	USD	55	636	0.00
Reliance Industries	IN	INR	35	629	0.00
China Coal Energy (H)	CN	HKD	1,456	537	0.00
Nippon Oil	JP	JPY	195	491	0.00
KNM Group	MY	MYR	4,563	476	0.00
Rosneft Oil GDR Reg S	RU	USD	159	453	0.00
Uranium One (South Africa)	CA	ZAR	798	425	0.00
Sasol ADR	ZA	USD	21	368	0.00
Sibir Energy	GB	GBP	147	359	0.00
Straits Asia Resources	SG	SGD	841	342	0.00
Indika Energy	ID	IDR	3,392	258	0.00
West Siberian Resources	SE	SEK	935	236	0.00
Gazprom	RU	USD	78	233	0.00
Nippon Mining Holdings	JP	JPY	121	225	0.00
CNOOC ADR	HK	USD	5	225	0.00
Bayan Resources Group	ID	IDR	1,821	171	0.00
SouthGobi Energy Resources	CA	CAD	42	167	0.00
TMK	RU	USD	97	105	0.00
Dragon Oil	IE	GBP	55	87	0.00
Addax Petroleum	CH	CAD	9	82	0.00
Petroleo Brasileiro ADR	BR	USD	4	67	0.00
Mermaid Maritime	TH	SGD	56	7	0.00
				3,343,389	15.14
Utilities					
National Grid	GB	GBP	75,498	531,127	2.41
E.ON	DE	EUR	8,921	208,524	0.94
GDF Suez	FR	EUR	1,314	35,882	0.16
Duke Energy	US	USD	2,767	28,744	0.13
Fortum	FI	EUR	1,465	22,175	0.10
PPL	US	USD	1,102	21,582	0.10
PG&E	US	USD	889	20,749	0.09
Acciona	ES	EUR	343	19,918	0.09
RWE	DE	EUR	364	18,612	0.08
MDU Resources Group	US	USD	1,368	15,844	0.07
CLP Holdings	HK	HKD	3,753	15,623	0.07
Entergy	US	USD	304	14,742	0.07
Edison International	US	USD	579	12,593	0.06
Enagas	ES	EUR	671	8,059	0.04
HongKong Electric Holdings	HK	HKD	2,351	7,814	0.04
CMS Energy	US	USD	1,047	6,718	0.03
China Resources Power Holdings	HK	HKD	5,262	6,286	0.03
Perusahaan Gas Negara	ID	IDR	72,216	5,788	0.03
Energen	US	USD	215	4,489	0.02
Renewable Energy Generation	GG	GBP	4,680	3,767	0.02
NRG Energy	US	USD	253	3,740	0.02
Tokyo Gas	JP	JPY	1,165	3,089	0.01
Osaka Gas	JP	JPY	1,215	2,647	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,124	2,539	0.01
CEZ	CZ	CZK	94	2,512	0.01
Pepco Holdings	US	USD	183	2,371	0.01
Thai Tap Water Supply (F)	TH	THB	35,599	2,352	0.01
Datang International Power Generation (H)	CN	HKD	10,137	2,341	0.01
Public Service Enterprise Group	US	USD	102	1,817	0.01
Tohoku Electric Power	JP	JPY	131	1,813	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	124	1,200	0.01
Great Taipei Gas	TW	TWD	4,869	1,140	0.01
Chubu Electric Power	JP	JPY	70	1,135	0.01
Tata Power	IN	INR	116	1,007	0.00
Korea Gas	KR	KRW	40	929	0.00
Clipper Windpower	GB	GBP	395	850	0.00
Reliant Energy	US	USD	255	793	0.00
China Gas Holdings	HK	HKD	2,405	121	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	2	7	0.00
				1,041,439	4.72
Materials					
BHP Billiton	GB	GBP	26,902	283,279	1.28
Rio Tinto (UK)	GB	GBP	8,091	231,725	1.05
Antofagasta	GB	GBP	47,942	181,939	0.82
Anglo American	GB	GBP	5,705	87,396	0.40
Monsanto	US	USD	509	27,393	0.12
Shin-Etsu Chemical	JP	JPY	545	17,755	0.08
Linde	DE	EUR	337	17,284	0.08
Owens-Illinois	US	USD	1,073	15,100	0.07
Sumitomo Metal Industries	JP	JPY	9,020	14,174	0.06
JSR	JP	JPY	1,966	13,621	0.06
CRH ADR	IE	USD	879	11,738	0.05
Compass Minerals International	US	USD	352	11,481	0.05
Rock-Tenn (A)	US	USD	604	11,152	0.05
Newmont Mining	US	USD	667	11,131	0.05
Rio Tinto (Australia)	AU	AUD	291	9,145	0.04
BHP Billiton	AU	AUD	696	8,309	0.04
Airgas	US	USD	348	8,210	0.04
CRH	IE	EUR	591	8,057	0.04
Barrick Gold	CA	CAD	513	7,535	0.03
Nucor	US	USD	312	7,412	0.03
Nitto Denko	JP	JPY	513	6,979	0.03
POSCO	KR	KRW	37	6,334	0.03
Red Back Mining	CA	CAD	1,927	5,450	0.02
Centamin Egypt	AU	GBP	18,923	5,109	0.02
Mosaic	US	USD	201	4,813	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	656	4,632	0.02
Formosa Plastics	TW	TWD	4,430	4,607	0.02
CF Industries Holdings	US	USD	117	4,537	0.02
Temple-Inland	US	USD	1,280	4,470	0.02
Hitachi Metals	JP	JPY	863	3,982	0.02
Nissan Chemical Industries	JP	JPY	775	3,841	0.02
Freeport-McMoRan Copper & Gold	US	USD	215	3,840	0.02
Myers Industries	US	USD	545	3,530	0.02
DC Chemical	KR	KRW	35	3,481	0.02
Praxair	US	USD	82	3,223	0.01

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FPS Sterling Growth Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Rengo	JP	JPY	955	3,008	0.01
Coal of Africa	AU	GBP	5,622	2,825	0.01
Vsmpo-Avisma	RU	USD	83	2,560	0.01
Sumitomo Osaka Cement	JP	JPY	2,465	2,377	0.01
Sinofert Holdings	HK	HKD	6,645	2,278	0.01
European Goldfields	CA	CAD	2,426	2,266	0.01
Anhui Conch Cement (H)	CN	HKD	1,134	2,209	0.01
Churchill Mining	GB	GBP	6,719	2,116	0.01
Israel Chemicals	IL	ILS	351	2,099	0.01
China Goldmines	GB	GBP	5,582	1,981	0.01
Albemarle	US	USD	133	1,949	0.01
Mitsui Chemicals	JP	JPY	863	1,849	0.01
Celanese (A)	US	USD	195	1,654	0.01
Ube Industries	JP	JPY	1,218	1,569	0.01
Allied Gold	AU	AUD	17,565	1,541	0.01
Mitsubishi Gas Chemical	JP	JPY	657	1,485	0.01
EMED Mining Public	CY	GBP	13,793	1,483	0.01
C Uyemura & Co	JP	JPY	84	1,466	0.01
Cia Siderurgica Nacional ADR	BR	USD	163	1,370	0.01
Nalco Holding	US	USD	157	1,340	0.01
Toyo Kohan	JP	JPY	732	1,320	0.01
United States Steel	US	USD	53	1,182	0.01
China Steel	TW	TWD	2,531	1,124	0.01
Starfield Resources	CA	CAD	8,380	1,118	0.01
OneSteel	AU	AUD	790	1,107	0.01
Impala Platinum Holdings	ZA	ZAR	167	1,070	0.00
International Ferro Metals	AU	GBP	2,835	1,006	0.00
Mano River Resources	CA	GBP	27,497	997	0.00
Nihon Parkerizing	JP	JPY	135	979	0.00
Exxaro Resources	ZA	ZAR	238	973	0.00
Harmony Gold Mining ADR	ZA	USD	163	758	0.00
Cemex ADR	MX	USD	162	757	0.00
Votorantim Celulose e Papel ADR	BR	USD	120	747	0.00
Nan Ya Plastics	TW	TWD	798	680	0.00
Cia de Minas Buenaventura ADR	PE	USD	87	660	0.00
African Rainbow Minerals	ZA	ZAR	105	659	0.00
Cliffs Natural Resources	US	USD	39	640	0.00
Randgold Resources ADR	JE	USD	31	614	0.00
Mitsubishi Rayon	JP	JPY	455	600	0.00
Jubilee Platinum	GB	GBP	4,154	592	0.00
Albidon	AU	GBP	3,011	572	0.00
Uralkali GDR	RU	USD	40	512	0.00
ZincOx Resources	GB	GBP	1,509	509	0.00
Tianshan Goldfields	AU	AUD	17,783	499	0.00
Northern Iron	AU	AUD	1,610	494	0.00
Formosa Chemicals & Fibre	TW	TWD	479	477	0.00
Uralkali	RU	USD	192	476	0.00
Kenmare Resources	IE	GBP	3,003	466	0.00
Showa Denko	JP	JPY	451	419	0.00
Evraz Group GDR	LU	USD	37	357	0.00
Tokyo Ohka Kogyo	JP	JPY	38	324	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	11	322	0.00
Asia Cement	TW	TWD	881	321	0.00
Raspadskaya	RU	USD	237	309	0.00
CopperCo	AU	AUD	7,303	290	0.00
Eurasian Natural Resources	GB	GBP	89	275	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	30	245	0.00
Aquarius Platinum	ZA	GBP	158	241	0.00
Toledo Mining	GB	GBP	1,281	237	0.00
Northam Platinum	ZA	ZAR	116	224	0.00
Zambezi Resources	BM	GBP	17,593	220	0.00
TyraTech	US	GBP	514	218	0.00
European Nickel	GB	GBP	7,428	192	0.00
Aquiline Resources	CA	CAD	292	189	0.00
Alumina	AU	AUD	185	162	0.00
Sino Gold Mining	AU	AUD	106	150	0.00
Zambezi Resources CDI	BM	AUD	5,849	127	0.00
New World Resources (A)	NL	GBP	33	101	0.00
LSR Group	RU	USD	10	30	0.00
				1,118,630	5.07
Industrials					
Rolls-Royce Group	GB	GBP	70,423	229,756	1.04
Michael Page International	GB	GBP	106,292	212,584	0.96
Capita Group	GB	GBP	30,214	192,764	0.87
Sthree	GB	GBP	121,864	184,015	0.83
BAE Systems	GB	GBP	45,190	157,601	0.71
Experian	IE	GBP	43,328	147,966	0.67
Invensys	GB	GBP	90,242	139,334	0.63
Mitie Group	GB	GBP	71,814	135,370	0.61
Hays	GB	GBP	113,924	77,753	0.35
Raytheon	US	USD	1,890	58,666	0.27
Galliford Try	GB	GBP	107,924	49,106	0.22
General Electric	US	USD	3,394	40,958	0.19
SIG	GB	GBP	12,693	30,686	0.14
Union Pacific	US	USD	693	28,501	0.13
United Technologies	US	USD	727	24,246	0.11
Lockheed Martin	US	USD	474	24,142	0.11
Sumitomo Electric Industries	JP	JPY	4,239	21,099	0.10
Allied Waste Industries	US	USD	3,083	19,905	0.09
Asahi Glass	JP	JPY	4,680	18,087	0.08
Kubota	JP	JPY	5,863	18,039	0.08
Norfolk Southern	US	USD	478	17,802	0.08
Sumitomo Warehouse	JP	JPY	6,935	17,202	0.08
United Parcel Service (B)	US	USD	530	17,168	0.08
Honeywell International	US	USD	787	14,592	0.07
Mitsui & Co	JP	JPY	2,436	14,438	0.07
Mitsubishi Electric	JP	JPY	3,472	13,184	0.06
Sumitomo	JP	JPY	2,445	13,180	0.06
Ryanair	IE	EUR	5,967	12,933	0.06
Cummins	US	USD	748	12,505	0.06
Corrections Corporation of America	US	USD	995	11,731	0.05
Mitsubishi	JP	JPY	1,120	11,492	0.05
Precision Castparts	US	USD	277	11,108	0.05
THK	JP	JPY	1,308	11,011	0.05
Boeing	US	USD	341	10,716	0.05
3M	US	USD	261	10,158	0.05
Deere & Co	US	USD	424	10,003	0.05
Daikin Industries	JP	JPY	670	9,201	0.04
Delta Air Lines	US	USD	1,288	8,966	0.04
Continental Airlines (B)	US	USD	700	8,564	0.04
East Japan Railway	JP	JPY	2	8,254	0.04
Emerson Electric	US	USD	415	8,225	0.04
Huron Consulting Group	US	USD	236	7,960	0.04
NGK Insulators	JP	JPY	1,245	7,932	0.04
NSK	JP	JPY	3,100	7,750	0.04
Northrop Grumman	US	USD	264	7,592	0.03
Ingersoll-Rand (A)	BM	USD	544	6,139	0.03
JGC	JP	JPY	923	6,064	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	55,977	5,735	0.03
Vestas Wind Systems	DK	DKK	208	5,252	0.02
YouGov	GB	GBP	6,701	5,227	0.02
Vopak	NL	EUR	249	4,944	0.02
Delachaux	FR	EUR	145	4,928	0.02
Q-Cells	DE	EUR	194	4,668	0.02
Serco Group	GB	GBP	1,235	4,565	0.02
AGCO	US	USD	220	4,330	0.02
SHO-BOND Holdings	JP	JPY	368	4,058	0.02
KBR	US	USD	443	4,030	0.02
SMA Solar Technology	DE	EUR	140	3,858	0.02
Hutchison Whampoa	HK	HKD	1,130	3,759	0.02
Byd (H)	CN	HKD	3,589	3,750	0.02
Intrum Justitia	SE	SEK	598	3,741	0.02
COMSYS	JP	JPY	842	3,703	0.02
Teleperformance	FR	EUR	275	3,642	0.02
Daifuku	JP	JPY	1,094	3,612	0.02
Manpower	US	USD	175	3,345	0.02
West Japan Railway	JP	JPY	1	3,311	0.01
Macquarie Airports	AU	AUD	3,620	3,146	0.01
Alexander & Baldwin	US	USD	157	3,092	0.01
SMRT	SG	SGD	4,711	3,055	0.01
Navistar International	US	USD	169	3,053	0.01
Toshiba Machine	JP	JPY	1,492	2,626	0.01
Secom	JP	JPY	102	2,400	0.01
Obrascon Huarte Lain	ES	EUR	307	2,372	0.01
AMR	US	USD	344	2,309	0.01
RR Donnelley & Sons	US	USD	220	2,252	0.01
Seek	AU	AUD	1,616	2,181	0.01
Fanuc	JP	JPY	53	2,172	0.01
General Dynamics	US	USD	58	2,169	0.01
Vossloh	DE	EUR	44	2,097	0.01
Zenergy Power	GB	GBP	2,058	2,027	0.01
Brunel International	NL	EUR	239	1,893	0.01
Obayashi	JP	JPY	568	1,708	0.01
China COSCO Holdings (H)	CN	HKD	5,102	1,673	0.01
Connaught	GB	GBP	490	1,671	0.01
GoIndustry-DoveBid	GB	GBP	25,132	1,634	0.01
UAL	US	USD	169	1,617	0.01
Nviro Cleantech	GB	GBP	5,620	1,574	0.01
Anhui Expressway (H)	CN	HKD	6,339	1,478	0.01
Romag Holdings	GB	GBP	1,201	1,417	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	326	1,374	0.01
Central Glass	JP	JPY	703	1,371	0.01
Sasakura Engineering	JP	JPY	330	1,370	0.01
Dai Nippon Printing	JP	JPY	188	1,366	0.01
Yamato Holdings	JP	JPY	192	1,303	0.01
Central Japan Railway	JP	JPY	1	1,210	0.01
Kyowa Exeo	JP	JPY	199	1,202	0.01
Murray & Roberts Holdings	ZA	ZAR	276	1,152	0.01
Nippon Express	JP	JPY	465	1,151	0.01
Toshiba Plant Systems & Services	JP	JPY	206	1,043	0.00

FPS Sterling Growth Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Regenersis	GB	GBP	1,406	1,019	0.00
Hansen Transmissions International	BE	GBP	936	983	0.00
Camco International	JE	GBP	2,799	980	0.00
Beijing Enterprises Holdings	HK	HKD	399	971	0.00
Shimizu	JP	JPY	320	965	0.00
Doosan	KR	KRW	21	953	0.00
Taewoong	KR	KRW	31	917	0.00
Larsen & Toubro	IN	INR	87	892	0.00
Bradken	AU	AUD	441	889	0.00
Aveng	ZA	ZAR	291	886	0.00
ITOCHU	JP	JPY	270	873	0.00
Ceres Power Holdings	GB	GBP	1,175	799	0.00
Raubex Group	ZA	ZAR	497	795	0.00
Localiza Rent A CAR	BR	BRL	307	788	0.00
Sansha Electric Manufacturing	JP	JPY	153	772	0.00
Redhall Group	GB	GBP	417	758	0.00
United Group	AU	AUD	192	743	0.00
Orascom Construction Industries GDR	EG	USD	18	742	0.00
Weichai Power (H)	CN	HKD	494	722	0.00
Dongfang Electric (H)	CN	HKD	579	691	0.00
Daihen	JP	JPY	462	661	0.00
Silverdell	GB	GBP	2,356	601	0.00
Sinotruk Hong Kong	CN	HKD	2,210	558	0.00
TK	KR	KRW	48	479	0.00
Tianjin Port Development Holdings	HK	HKD	3,867	471	0.00
Solarvalue	DE	EUR	761	432	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	1,874	429	0.00
All America Latina Logistica	BR	BRL	141	401	0.00
Angle	GB	GBP	3,804	361	0.00
SM Investments	PH	PHP	142	356	0.00
Sintex Industries	IN	INR	171	317	0.00
Okano Valve Manufacturing	JP	JPY	124	269	0.00
Takaoka Electric Manufacturing	JP	JPY	344	241	0.00
Yingli Green Energy Holding ADR	CN	USD	74	237	0.00
Suntech Power Holdings ADR	CN	USD	19	177	0.00
Trakcja Polska	PL	PLN	108	113	0.00
Koike Sanso Kogyo	JP	JPY	71	108	0.00
Bell Equipment	ZA	ZAR	94	83	0.00
Depa GDR	AE	USD	27	65	0.00
Nittoku Engineering	JP	JPY	7	22	0.00
Inui Tatemono	JP	JPY	5	16	0.00
Oiles	JP	JPY	1	3	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	3	0.00
				2,272,605	10.29
Information Technology					
SAP	DE	EUR	13,670	297,412	1.35
Microsoft	US	USD	5,922	82,130	0.37
Canon	JP	JPY	3,096	66,677	0.30
Hewlett-Packard	US	USD	2,492	59,067	0.27
BMC Software	US	USD	3,645	58,318	0.26
Alterian	GB	GBP	66,751	55,737	0.25
Oracle	US	USD	4,807	54,072	0.24
Cisco Systems	US	USD	4,783	51,673	0.23
Apple	US	USD	658	44,049	0.20
Google (A)	US	USD	183	41,314	0.19
Nokia	FI	EUR	3,585	34,417	0.16
Samsung Electronics	KR	KRW	114	29,628	0.13
Symantec	US	USD	3,721	29,485	0.13
Nuance Communications	US	USD	4,668	26,011	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	23,634	21,251	0.10
Tokyo Electron	JP	JPY	1,010	20,643	0.09
Tyco Electronics	BM	USD	1,318	15,777	0.07
Perot Systems (A)	US	USD	1,809	15,704	0.07
Konica Minolta Holdings	JP	JPY	3,666	14,732	0.07
Yaskawa Electric	JP	JPY	5,424	14,603	0.07
EMC	US	USD	2,005	14,513	0.07
eBay	US	USD	1,371	13,097	0.06
Ibiden	JP	JPY	1,101	12,603	0.06
Xilinx	US	USD	1,080	12,466	0.06
ASML Holding	NL	EUR	1,138	12,199	0.06
QUALCOMM	US	USD	505	12,084	0.05
Harris	US	USD	534	11,807	0.05
Applied Materials	US	USD	1,420	11,277	0.05
Adobe Systems	US	USD	660	10,851	0.05
NCR	US	USD	957	10,705	0.05
Macrovision Solutions	US	USD	1,458	9,706	0.04
Nikon	JP	JPY	1,107	9,595	0.04
SanDisk	US	USD	1,692	9,230	0.04
NetApp	US	USD	1,065	8,918	0.04
Xchanging	GB	GBP	4,032	8,850	0.04
Autonomy	GB	GBP	874	8,552	0.04
Nippon Electric Glass	JP	JPY	2,268	8,372	0.04
Brocade Communications Systems	US	USD	3,278	7,832	0.04
Micron Technology	US	USD	2,595	7,471	0.03
Dainippon Screen Manufacturing	JP	JPY	5,685	7,454	0.03
Yokogawa Electric	JP	JPY	2,566	7,286	0.03
Axon Group	GB	GBP	1,100	6,984	0.03
Playtech	VG	GBP	1,847	6,357	0.03
Datacash Group	GB	GBP	2,792	6,031	0.03
Meetic	FR	EUR	606	5,258	0.02
Tencent Holdings	CN	HKD	1,173	5,240	0.02
United Internet (Reg'd)	DE	EUR	942	5,198	0.02
Topcon	JP	JPY	1,489	5,153	0.02
Nidec Sankyo	JP	JPY	1,732	4,977	0.02
Yamatake	JP	JPY	416	4,882	0.02
Disco	JP	JPY	303	4,470	0.02
Cognizant Technology Solutions (A)	US	USD	376	4,450	0.02
Horiba	JP	JPY	471	4,278	0.02
F5 Networks	US	USD	253	3,862	0.02
AdenClassifieds	FR	EUR	303	3,814	0.02
HON HAI Precision Industry	TW	TWD	2,511	3,723	0.02
Baidu.com ADR	CN	USD	29	3,665	0.02
Fidessa	GB	GBP	634	3,650	0.02
Intec Telecom Systems	GB	GBP	12,896	3,418	0.02
Gemalto	FR	EUR	194	3,336	0.02
Accenture (A)	BM	USD	163	3,293	0.01
Rohm	JP	JPY	110	3,250	0.01
Yahoo! Japan	JP	JPY	15	3,145	0.01
Samsung Electronics (Pref'd)	KR	KRW	19	3,039	0.01
Capcom	JP	JPY	217	2,981	0.01
Advantest	JP	JPY	334	2,937	0.01
Koei	JP	JPY	385	2,574	0.01
Wirecard	DE	EUR	699	2,500	0.01
Kakaku.com	JP	JPY	1	2,498	0.01
Avnet	US	USD	223	2,345	0.01
Infosys Technologies ADR	IN	USD	126	2,308	0.01
Lam Research	US	USD	166	2,269	0.01
IBS Group GDR	RU	EUR	793	2,093	0.01
Vizrt	IL	EUR	1,219	1,978	0.01
MediaTek	TW	TWD	347	1,911	0.01
HTC	TW	TWD	257	1,874	0.01
ZTE (H)	CN	HKD	1,114	1,543	0.01
Bond International Software	GB	GBP	3,021	1,526	0.01
Check Point Software Technologies	IL	USD	118	1,492	0.01
Siliconware Precision Industries	TW	TWD	2,193	1,410	0.01
Devoteam	FR	EUR	113	1,245	0.01
Yahoo!	US	USD	149	1,206	0.01
Blinkx	GB	GBP	5,987	1,108	0.01
KROMI Logistik	DE	EUR	334	1,102	0.00
NHN	KR	KRW	16	1,038	0.00
Smartrac	NL	EUR	125	1,026	0.00
Furuno Electric	JP	JPY	270	984	0.00
Redecard	BR	BRL	142	976	0.00
Hitachi Kokusai Electric	JP	JPY	327	955	0.00
BYD Electronic International	CN	HKD	4,844	909	0.00
Jastec	JP	JPY	260	900	0.00
SDL	GB	GBP	353	858	0.00
Ant	GB	GBP	3,625	816	0.00
Satyam Computer Services	IN	INR	206	801	0.00
Megachips	JP	JPY	105	741	0.00
ClearSpeed Technology	GB	GBP	7,910	712	0.00
Rolta India	IN	INR	299	700	0.00
Obic	JP	JPY	8	626	0.00
Works Applications	JP	JPY	2	623	0.00
Acer	TW	TWD	760	602	0.00
Mixi	JP	JPY	1	490	0.00
Hitachi	JP	JPY	160	469	0.00
Celsys	JP	JPY	1	468	0.00
NCC Group	GB	GBP	130	455	0.00
eAccess	JP	JPY	1	427	0.00
RP Data	AU	AUD	958	306	0.00
Atlus	JP	JPY	113	285	0.00
Otsuka	JP	JPY	9	273	0.00
TDK	JP	JPY	13	272	0.00
Shimadzu	JP	JPY	60	253	0.00
Shizuki Electric	JP	JPY	103	120	0.00
Minorplanet Systems	GB	GBP	635	79	0.00
Meiko Electronics	JP	JPY	10	66	0.00
Orpak Systems	IL	GBP	32	32	0.00
				1,405,203	6.37
Consumer Discretionary					
Pearson	GB	GBP	98,906	601,350	2.72
Compass Group	GB	GBP	199,563	574,242	2.60
M&C Saatchi	GB	GBP	124,017	108,515	0.49
Carnival	GB	GBP	7,515	101,827	0.46
Toyota Motor	JP	JPY	3,322	79,387	0.36
Home Retail Group	GB	GBP	34,979	68,822	0.31
TJX Companies	US	USD	3,770	62,299	0.28
Wolseley	GB	GBP	17,566	59,374	0.27
Intercontinental Hotels Group	GB	GBP	10,357	54,528	0.25

FPS Sterling Growth Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Chime Communications	GB	GBP	72,295	51,329	0.23
Yamaha Motor	JP	JPY	5,621	38,138	0.17
Honda Motor	JP	JPY	2,479	37,811	0.17
Bellway	GB	GBP	6,673	35,934	0.16
Centaur Media	GB	GBP	64,445	33,028	0.15
BOOT HENRY	GB	GBP	56,572	32,529	0.15
Bovis Homes Group	GB	GBP	8,967	30,265	0.14
Home Depot	US	USD	1,837	26,186	0.12
Macy's	US	USD	3,109	23,327	0.11
Hasbro	US	USD	1,244	22,064	0.10
Sekisui House	JP	JPY	3,186	19,665	0.09
Kingfisher	GB	GBP	16,286	18,566	0.08
SES (Luxembourg)	LU	EUR	1,691	17,720	0.08
Stanley Electric	JP	JPY	2,113	16,271	0.07
LVMH	FR	EUR	385	15,750	0.07
VF	US	USD	439	14,930	0.07
Coach	US	USD	1,110	14,191	0.06
Time Warner Cable (A)	US	USD	1,172	14,189	0.06
Advance Auto Parts	US	USD	738	13,963	0.06
Abercrombie & Fitch (A)	US	USD	783	13,503	0.06
Fuji Media Holdings	JP	JPY	17	12,824	0.06
Burger King Holdings	US	USD	921	11,926	0.05
Denso	JP	JPY	978	11,687	0.05
Compagnie Financiere Richemont (A)	CH	CHF	899	11,686	0.05
Bally Technologies	US	USD	838	11,278	0.05
Pulte Homes	US	USD	1,631	10,924	0.05
News (A)	US	USD	1,612	10,439	0.05
Rakuten	JP	JPY	33	9,980	0.05
Time Warner	US	USD	1,565	9,793	0.04
Takashimaya	JP	JPY	2,055	9,767	0.04
Rent-A-Center	US	USD	1,003	9,070	0.04
McDonald's	US	USD	240	8,530	0.04
Marks & Spencer Group	GB	GBP	3,565	7,808	0.04
Toyoda Gosei	JP	JPY	896	7,737	0.04
Swatch	CH	CHF	79	7,606	0.03
Phillips-Van Heusen	US	USD	485	7,161	0.03
Sherwin-Williams	US	USD	202	7,127	0.03
Whirlpool	US	USD	255	7,087	0.03
Viacom (B)	US	USD	565	7,005	0.03
Focus Media Holding ADR	CN	USD	619	6,917	0.03
Yamada Denki	JP	JPY	203	6,787	0.03
Hyundai Mobis	KR	KRW	184	6,688	0.03
Best Buy	US	USD	394	6,452	0.03
Marui Group	JP	JPY	1,704	6,406	0.03
DR Horton	US	USD	1,464	6,400	0.03
Culture Convenience Club	JP	JPY	1,558	6,342	0.03
Omnicom Group	US	USD	350	6,307	0.03
Hyundai Motor	KR	KRW	210	5,995	0.03
Vivendi	FR	EUR	338	5,439	0.02
ASOS	GB	GBP	1,960	5,105	0.02
JC Penney	US	USD	360	5,072	0.02
Sumitomo Rubber Industries	JP	JPY	895	4,857	0.02
China Dongxiang Group	CN	HKD	26,874	4,851	0.02
NOK Corporation	JP	JPY	813	4,761	0.02
Li Ning	CN	HKD	6,107	4,599	0.02
Rational	DE	EUR	72	4,593	0.02
Isetan Mitsukoshi Holdings	JP	JPY	781	4,525	0.02
Lowe's	US	USD	331	4,314	0.02
American Apparel	US	USD	1,213	4,258	0.02
SeLoger.com	FR	EUR	366	4,236	0.02
Delticom	DE	EUR	137	4,212	0.02
Staples	US	USD	320	3,937	0.02
Tiffany & Co	US	USD	232	3,873	0.02
DISH Network (A)	US	USD	379	3,767	0.02
Polo Ralph Lauren	US	USD	130	3,750	0.02
Nokian Renkaat	FI	EUR	466	3,749	0.02
CTC Media	RU	USD	792	3,588	0.02
Modern Times Group (B)	SE	SEK	254	3,453	0.02
Fast Retailing	JP	JPY	51	3,351	0.02
Oriental Land	JP	JPY	75	3,268	0.01
CTS Eventim	DE	EUR	205	3,166	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,616	2,980	0.01
Darden Restaurants	US	USD	219	2,923	0.01
Goodyear Tire & Rubber	US	USD	504	2,678	0.01
bwin Interactive Entertainment	AT	EUR	240	2,657	0.01
LeGuide.com	FR	EUR	261	2,645	0.01
Giant Manufacturing	TW	TWD	1,699	2,534	0.01
Ryohin Keikaku	JP	JPY	85	2,514	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	269	2,507	0.01
BEC World (F)	TH	THB	8,307	2,449	0.01
J Front Retailing	JP	JPY	886	2,428	0.01
Snai	IT	EUR	1,301	2,382	0.01
Haseko	JP	JPY	4,252	2,358	0.01
Newell Rubbermaid	US	USD	282	2,340	0.01
Bridgestone	JP	JPY	211	2,269	0.01
Namco Bandai Holdings	JP	JPY	325	2,055	0.01
Nitori	JP	JPY	50	1,934	0.01
Liberty Media Corp - Entertainment	US	USD	198	1,905	0.01
Sekisui Chemical	JP	JPY	529	1,902	0.01
PartyGaming	GI	GBP	1,429	1,718	0.01
MRV Engenharia e Participacoes	BR	BRL	516	1,606	0.01
Ports Design	HK	HKD	2,243	1,604	0.01
Chofu Seisakusho	JP	JPY	114	1,531	0.01
Sanrio	JP	JPY	277	1,445	0.01
ABC-Mart	JP	JPY	74	1,400	0.01
JUMBO	GR	EUR	217	1,361	0.01
Maisons France Confort	FR	EUR	122	1,308	0.01
Private Media Group	ES	USD	1,544	1,291	0.01
Tatts Group	AU	AUD	1,227	1,259	0.01
Carluccios	GB	GBP	1,702	1,242	0.01
Dongfeng Motor Group (H)	CN	HKD	7,104	1,228	0.01
Domino's Pizza Enterprises	AU	AUD	975	1,164	0.01
Wotif.com Holdings	AU	AUD	820	1,157	0.01
NET Servicos de Comunicacao ADR	BR	USD	268	1,064	0.00
Powerleague Group	GB	GBP	3,771	1,037	0.00
Navitas	AU	AUD	1,189	1,032	0.00
Mr Price Group	ZA	ZAR	654	995	0.00
Don Quijote	JP	JPY	89	995	0.00
Tokyo Style	JP	JPY	213	977	0.00
LG Fashion	KR	KRW	96	964	0.00
JB Hi-Fi	AU	AUD	253	910	0.00
Billabong International	AU	AUD	163	797	0.00
Mazda Motor	JP	JPY	575	782	0.00
Nidec Copal	JP	JPY	137	769	0.00
PT Astra International	ID	IDR	1,246	667	0.00
Combi	JP	JPY	217	660	0.00
Sumitomo Forestry	JP	JPY	162	652	0.00
Zhejiang Glass (H)	CN	HKD	7,970	641	0.00
Ten Alps	GB	GBP	2,066	635	0.00
Minor International (F)	TH	THB	4,726	634	0.00
MegaStudy	KR	KRW	8	583	0.00
The Capital Pub	GB	GBP	1,003	497	0.00
AviChina Industry & Technology (H)	CN	HKD	11,494	485	0.00
Urbi Desarrollos Urbanos	MX	MXN	503	477	0.00
Tohokushinsha Film	JP	JPY	120	393	0.00
Educomp Solutions	IN	INR	13	372	0.00
Nippon Seiki	JP	JPY	89	361	0.00
Golden Eagle Retail Group	CN	HKD	1,119	360	0.00
Jakarta International Hotel & Development	ID	IDR	23,547	351	0.00
Avex Group	JP	JPY	71	342	0.00
Ideal Shopping Direct	GB	GBP	620	270	0.00
PowerFilm	US	GBP	828	257	0.00
CyberAgent	JP	JPY	1	254	0.00
Anhanguera Educacional Participacoes	BR	BRL	51	250	0.00
Orascom Development	CH	CHF	14	247	0.00
Aisin Seiki	JP	JPY	22	239	0.00
Central European Media Enterprises (A)	BM	USD	15	234	0.00
Dufry South America BDR	BM	BRL	61	215	0.00
Rosinter Restaurants	RU	USD	222	172	0.00
rnb Retail and Brands	SE	SEK	368	123	0.00
Rexcapital Financial Holdings	HK	HKD	7,977	91	0.00
Parkson Holdings	MY	MYR	1	1	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				2,617,715	11.86
Consumer Staples					
Nestle (Reg'd)	CH	CHF	23,586	566,082	2.56
Diageo	GB	GBP	42,139	400,740	1.82
Reckitt Benckiser	GB	GBP	12,931	337,504	1.53
Tesco	GB	GBP	98,762	335,199	1.52
Wal-Mart Stores	US	USD	2,023	69,948	0.32
CVS/Caremark	US	USD	2,979	55,794	0.25
Imperial Tobacco Group	GB	GBP	3,137	52,229	0.24
Procter & Gamble	US	USD	1,263	50,248	0.23
Coca-Cola	US	USD	1,680	47,143	0.21
Philip Morris International	US	USD	1,697	45,537	0.21
Kroger	US	USD	2,238	38,427	0.17
Ralcorp Holdings	US	USD	892	37,524	0.17
Anheuser-Busch	US	USD	693	26,960	0.12
BJ's Wholesale Club	US	USD	1,121	24,186	0.11
Lorillard	US	USD	519	21,231	0.10
Heineken	NL	EUR	772	16,012	0.07
Kellogg	US	USD	468	14,633	0.07
Chattem	US	USD	287	13,454	0.06
Energizer Holdings	US	USD	352	10,645	0.05
Toyo Suisan Kaisha	JP	JPY	607	9,673	0.04
Alberto-Culver	US	USD	620	9,629	0.04
Kraft Foods (A)	US	USD	532	9,625	0.04
Altria Group	US	USD	778	9,381	0.04
Woolworths	AU	AUD	818	9,362	0.04
Hansen Natural	US	USD	510	8,304	0.04

FPS Sterling Growth Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Nabors Industries	BM	USD	809	7,136	0.03
Molson Coors Brewing (B)	US	USD	292	6,873	0.03
Aeon	JP	JPY	1,045	6,174	0.03
KT&G	KR	KRW	154	6,141	0.03
Costco Wholesale	US	USD	164	5,816	0.03
NISSIN FOODS HOLDINGS	JP	JPY	302	5,328	0.02
House Foods	JP	JPY	498	5,002	0.02
SYSCO	US	USD	262	4,198	0.02
Seven & I Holdings	JP	JPY	241	4,173	0.02
FamilyMart	JP	JPY	161	3,933	0.02
Kobayashi Pharmaceutical	JP	JPY	185	3,656	0.02
Corn Products International	US	USD	236	3,567	0.02
President Chain Store	TW	TWD	2,435	3,482	0.02
Enka Insaat Ve Sanayi	TR	TRY	1,367	3,164	0.01
Brown-Forman (B)	US	USD	112	3,157	0.01
Unicharm Petcare	JP	JPY	144	3,142	0.01
Wesfarmers	AU	AUD	330	2,895	0.01
Vilmorin & Co	FR	EUR	48	2,889	0.01
Kao	JP	JPY	153	2,749	0.01
PureCircle	MY	GBP	1,724	2,353	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,178	2,253	0.01
Archer Daniels Midland	US	USD	168	2,237	0.01
Tsingtao Brewery (H)	CN	HKD	2,008	2,212	0.01
Ain Pharmaciez	JP	JPY	183	2,173	0.01
BAT Malaysia	MY	MYR	299	2,168	0.01
Pigeon	JP	JPY	120	2,153	0.01
Tyson Foods (A)	US	USD	370	2,033	0.01
Clorox	US	USD	50	1,924	0.01
Dydo Drinco	JP	JPY	126	1,874	0.01
Kimberly-Clark	US	USD	48	1,824	0.01
Eastern Tobacco	EG	EGP	73	1,746	0.01
Lawson	JP	JPY	56	1,697	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	324	1,693	0.01
Indosat	ID	IDR	5,551	1,684	0.01
Australian Agricultural	AU	AUD	2,075	1,601	0.01
Nippon Suisan Kaisha	JP	JPY	990	1,517	0.01
Mandom	JP	JPY	79	1,320	0.01
Yaoko	JP	JPY	74	1,310	0.01
Laurent-Perrier	FR	EUR	24	1,180	0.01
Ministop	JP	JPY	101	1,151	0.01
OZEKI	JP	JPY	68	1,031	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	2,330	1,003	0.00
Snow Brand Milk Products	JP	JPY	394	924	0.00
Maruetsu	JP	JPY	259	849	0.00
Ajinomoto	JP	JPY	153	814	0.00
Daikokutenbussan	JP	JPY	105	801	0.00
Astra Agro Lestari	ID	IDR	2,304	798	0.00
LG Household & Health Care	KR	KRW	9	779	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	27	742	0.00
Philip Morris	CZ	CZK	4	687	0.00
Shoprite Holdings	ZA	ZAR	207	675	0.00
Global Bio-Chem Technology Group	HK	HKD	7,757	664	0.00
Central European Distribution	US	USD	29	511	0.00
Illovo Sugar	ZA	ZAR	323	442	0.00
CJ CheilJedang	KR	KRW	6	434	0.00
China Yurun Food Group	CN	HKD	490	358	0.00
Unicharm	JP	JPY	7	330	0.00
Ukrproduct Group	GB	GBP	1,578	276	0.00
Mriya Agro Holding GDR	CY	EUR	41	235	0.00
Fomento Economico Mexicano ADR	MX	USD	11	174	0.00
MHP GDR	LU	USD	70	173	0.00
Gudang Garam	ID	IDR	700	172	0.00
Magnit GDR	RU	USD	46	129	0.00
				2,354,049	10.66
Healthcare					
AstraZeneca (UK)	GB	GBP	22,076	580,593	2.63
Roche Holding (Non-Vtg)	CH	CHF	5,000	471,446	2.14
Novartis (Reg'd)	CH	CHF	7,875	245,285	1.11
Pfizer	US	USD	5,614	62,488	0.28
Teva Pharmaceutical Industries ADR	IL	USD	2,334	61,207	0.28
Genentech	US	USD	1,072	54,568	0.25
Express Scripts (A)	US	USD	937	36,093	0.16
Charles River Laboratories International	US	USD	1,565	35,064	0.16
McKesson	US	USD	1,471	33,223	0.15
Novo Nordisk (B)	DK	DKK	999	32,998	0.15
Wyeth	US	USD	1,620	32,562	0.15
Amgen	US	USD	788	29,330	0.13
Thermo Fisher Scientific	US	USD	1,166	29,223	0.13
Baxter International	US	USD	702	26,014	0.12
WellPoint	US	USD	1,041	24,331	0.11
Shire	GB	GBP	2,936	24,046	0.11
Qiagen	NL	EUR	2,672	23,967	0.11
OSI Pharmaceuticals	US	USD	974	23,248	0.11
Perrigo	US	USD	1,070	22,656	0.10
Laboratory Corp of America Holdings	US	USD	477	18,194	0.08
Johnson & Johnson	US	USD	478	18,005	0.08
Valeant Pharmaceuticals	US	USD	1,530	17,421	0.08
Actelion (Reg'd)	CH	CHF	442	14,369	0.07
Genzyme Corporation	US	USD	312	13,864	0.06
UnitedHealth Group	US	USD	847	12,040	0.05
Schering-Plough	US	USD	1,332	11,943	0.05
Patterson	US	USD	766	11,806	0.05
Invitrogen	US	USD	659	11,512	0.05
Allergan	US	USD	464	11,312	0.05
Fresenius (Pref'd)	DE	EUR	286	11,270	0.05
Fresenius Medical Care	DE	EUR	400	11,110	0.05
Biogen Idec	US	USD	394	10,366	0.05
Bristol-Myers Squibb	US	USD	766	9,940	0.05
Biotest (Pref'd)	DE	EUR	254	9,600	0.04
Grifols	ES	EUR	731	8,929	0.04
Sonova Holding (Reg'd)	CH	CHF	347	8,893	0.04
Eli Lilly	US	USD	401	8,415	0.04
Medtronic	US	USD	311	7,706	0.03
Medco Health Solutions	US	USD	304	7,275	0.03
Bayer	DE	EUR	211	7,170	0.03
Daiichi Sankyo	JP	JPY	535	6,810	0.03
Elekta (B)	SE	SEK	843	6,732	0.03
CR Bard	US	USD	116	6,372	0.03
Medicines	US	USD	546	5,921	0.03
CSL	AU	AUD	342	5,104	0.02
Stada Arzneimittel	DE	EUR	265	4,996	0.02
Concateno	GB	GBP	5,286	4,863	0.02
Kinetic Concepts	US	USD	303	4,567	0.02
Abcam	GB	GBP	997	4,507	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	805	4,441	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,631	4,185	0.02
Kissei Pharmaceutical	JP	JPY	291	4,094	0.02
Axis-Shield	GB	GBP	1,381	4,074	0.02
Audika	FR	EUR	283	4,055	0.02
Gilead Sciences	US	USD	129	3,671	0.02
Gerresheimer	DE	EUR	162	3,462	0.02
Craneware	GB	GBP	1,470	3,094	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	35	2,971	0.01
Nichi-iko Pharmaceutical	JP	JPY	226	2,953	0.01
Boston Scientific	US	USD	478	2,653	0.01
Endo Pharmaceuticals Holdings	US	USD	223	2,609	0.01
Lincare Holdings	US	USD	157	2,554	0.01
Waters	US	USD	92	2,543	0.01
Laboratorios Almirall	ES	EUR	464	2,523	0.01
Tsumura & Co	JP	JPY	157	2,479	0.01
Synergy Health	GB	GBP	648	2,434	0.01
CVS Group	GB	GBP	1,599	2,342	0.01
Terumo	JP	JPY	87	2,240	0.01
AmerisourceBergen	US	USD	104	2,015	0.01
Antisoma	GB	GBP	10,383	1,973	0.01
Celgene	US	USD	49	1,888	0.01
So-net M3	JP	JPY	1	1,855	0.01
Shionogi & Co	JP	JPY	170	1,797	0.01
Vectura Group	GB	GBP	3,586	1,685	0.01
XCounter	SE	GBP	2,970	1,634	0.01
Arpida (Reg'd)	CH	CHF	542	1,590	0.01
Q-Med	SE	SEK	605	1,567	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	84	1,565	0.01
Veropharm	RU	USD	126	1,562	0.01
Silence Therapeutics	GB	GBP	7,945	1,351	0.01
Hogy Medical	JP	JPY	38	1,297	0.01
R-Tech Ueno	JP	JPY	1	1,186	0.01
Oridion Systems (Reg'd)	IL	CHF	298	1,167	0.01
Aspen Pharmacare Holdings	ZA	ZAR	489	1,055	0.00
Sinclair Pharma	GB	GBP	4,939	963	0.00
Ark Therapeutics Group	GB	GBP	1,990	836	0.00
Verona Pharma	GB	GBP	29,111	801	0.00
Cochlear	AU	AUD	33	764	0.00
Introgen Therapeutics	US	USD	2,938	764	0.00
Stratec Biomedical Systems	DE	EUR	65	671	0.00
Santen Pharmaceutical	JP	JPY	42	664	0.00
Renovo Group	GB	GBP	2,388	603	0.00
Cryo-Save Group	NL	GBP	1,857	520	0.00
Raffles Medical Group	SG	SGD	1,745	480	0.00
York Pharma	GB	GBP	2,278	410	0.00
Minster Pharmaceuticals	GB	GBP	4,572	400	0.00
Pharmstandard GDR	RU	USD	27	269	0.00
Lombard Medical Technologies	GB	GBP	16,971	233	0.00
Biotest	DE	EUR	4	160	0.00
United Laboratories	HK	HKD	931	136	0.00
Protherics	GB	GBP	62	22	0.00
Mylan	US	USD	1	6	0.00
				2,232,620	10.11
Telecommunication Services					
Vodafone Group	GB	GBP	347,768	414,192	1.88
AT&T	US	USD	3,292	56,520	0.26
Embarq	US	USD	2,418	43,149	0.20

FPS Sterling Growth Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
China Mobile	HK	HKD	5,987	32,287	0.15
Chunghwa Telecom	TW	TWD	23,615	24,092	0.11
KPN	NL	EUR	2,347	20,317	0.09
Swisscom (Reg'd)	CH	CHF	104	19,628	0.09
NII Holdings	US	USD	1,083	17,272	0.08
Telefonica	ES	EUR	1,266	14,392	0.07
Deutsche Telekom (Reg'd)	DE	EUR	1,118	10,201	0.05
SK Telecom	KR	KRW	95	9,414	0.04
KDDI	JP	JPY	2	8,545	0.04
Softbank	JP	JPY	1,335	8,063	0.04
Digi.com	MY	MYR	2,036	6,623	0.03
NTT DoCoMo	JP	JPY	7	6,516	0.03
Qwest Communications International	US	USD	3,686	6,503	0.03
Millicom International Cellular	LU	SEK	279	6,456	0.03
Telstra	AU	AUD	3,376	5,703	0.03
American Tower (A)	US	USD	288	5,633	0.03
Iliad	FR	EUR	113	5,483	0.02
China Telecom (H)	CN	HKD	22,270	4,887	0.02
PCCW	HK	HKD	20,993	4,863	0.02
Taiwan Mobile	TW	TWD	5,348	4,587	0.02
StarHub	SG	SGD	3,804	3,806	0.02
America Movil ADR	MX	USD	184	3,547	0.02
Advanced Info Service (F)	TH	THB	2,547	3,302	0.01
MTN Group	ZA	ZAR	446	3,083	0.01
Philippine Long Distance Telephone	PH	PHP	121	3,062	0.01
Total Access Communication	TH	USD	4,184	1,564	0.01
Vimpel-Communications ADR	RU	USD	157	1,337	0.01
Mobile Telesystems ADR	RU	USD	48	1,156	0.01
Philippine Long Distance Telephone ADR	PH	USD	37	931	0.00
Cellcom Israel	IL	USD	48	867	0.00
Reverse	AU	AUD	1,629	853	0.00
MobileOne	SG	SGD	1,416	777	0.00
Bharti Airtel	IN	INR	91	755	0.00
Millicom International Cellular (US)	LU	USD	24	594	0.00
GVT Holding	BR	BRL	86	584	0.00
Telecom Egypt	EG	EGP	173	260	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	11	135	0.00
Comstar United Telesystems GDR	RU	USD	72	124	0.00
Telekomunikasi Indonesia	ID	IDR	335	104	0.00
				762,167	3.45
Financials					
HSBC Holdings (UK)	GB	GBP	96,150	732,659	3.32
Standard Chartered	GB	GBP	29,066	295,019	1.34
Intermediate Capital Group	GB	GBP	27,414	261,258	1.18
Brit Insurance Holdings	GB	GBP	125,796	228,320	1.03
Man Group	GB	GBP	59,992	213,570	0.97
Catlin Group	BM	GBP	61,361	210,776	0.95
Savills	GB	GBP	80,327	182,946	0.83
Lloyds TSB Group	GB	GBP	80,351	158,934	0.72
Barclays	GB	GBP	74,947	134,081	0.61
RBS Group	GB	GBP	183,204	123,663	0.56
UBS (Reg'd)	CH	CHF	8,797	90,793	0.41
BNP Paribas	FR	EUR	1,736	76,637	0.35
Credit Agricole	FR	EUR	8,473	75,023	0.34
Wells Fargo & Co	US	USD	3,425	71,687	0.32
Lancashire Holdings	BM	GBP	20,661	70,660	0.32
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	805	65,259	0.30
Bank of America	US	USD	4,227	61,083	0.28
HBOS	GB	GBP	57,999	57,593	0.26
Berkshire Hathaway (B)	US	USD	23	53,196	0.24
International Personal Finance	GB	GBP	37,268	51,988	0.24
JPMorgan Chase	US	USD	1,794	44,313	0.20
Chaucer Holdings	GB	GBP	70,739	40,852	0.19
The Bank of New York Mellon	US	USD	2,003	39,431	0.18
ACE	CH	USD	1,062	38,110	0.17
Deutsche Bank (Reg'd)	DE	EUR	1,630	37,812	0.17
Mitsubishi UFJ Financial Group	JP	JPY	9,239	35,573	0.16
MetLife	US	USD	1,747	33,683	0.15
Assurant	US	USD	1,540	23,565	0.11
CME Group	US	USD	127	22,994	0.10
PartnerRe	BM	USD	535	22,186	0.10
Marfin Investment Group	GR	EUR	7,039	18,972	0.09
Sumitomo Trust & Banking	JP	JPY	6,707	18,921	0.09
Willis Group Holdings	GB	USD	1,144	18,243	0.08
Intesa Sanpaolo (Pref'd)	IT	EUR	10,053	18,223	0.08
Credit Suisse Group (Reg'd)	CH	CHF	766	17,734	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	60,591	17,469	0.08
Mitsubishi Estate	JP	JPY	1,528	16,721	0.08
Sompo Japan Insurance	JP	JPY	3,852	16,487	0.07
Sumitomo Mitsui Financial Group	JP	JPY	7	16,397	0.07
Mizuho Financial Group	JP	JPY	11	15,869	0.07
T&D Holdings	JP	JPY	670	15,652	0.07
Charles Schwab	US	USD	1,344	15,626	0.07
Cash America International	US	USD	703	15,619	0.07
Interactive Brokers Group (A)	US	USD	1,078	13,881	0.06
China Life Insurance (H)	CN	HKD	8,190	13,425	0.06
Nomura Holdings	JP	JPY	2,204	12,820	0.06
Hang Seng Bank	HK	HKD	1,609	12,349	0.06
PNC Financial Services Group	US	USD	299	11,990	0.05
SunTrust Banks	US	USD	496	11,978	0.05
Deutsche Boerse	DE	EUR	236	11,526	0.05
Allianz (Reg'd)	DE	EUR	245	11,182	0.05
Intesa Sanpaolo	IT	EUR	4,760	10,657	0.05
Zurich Financial Services (Reg'd)	CH	CHF	85	10,553	0.05
China Construction Bank (H)	CN	HKD	34,552	10,461	0.05
American Express	US	USD	602	10,238	0.05
Commonwealth Bank of Australia	AU	AUD	612	10,078	0.05
Chubb	US	USD	314	9,986	0.05
Shinhan Financial Group	KR	KRW	623	9,354	0.04
Ezcorp (A)	US	USD	908	9,135	0.04
Greenhill & Co	US	USD	221	9,090	0.04
Storebrand (A)	NO	NOK	6,066	8,769	0.04
Samsung Fire & Marine Insurance	KR	KRW	105	8,545	0.04
Franklin Resources	US	USD	210	8,535	0.04
Daiwa Securities Group	JP	JPY	2,425	8,377	0.04
Hong Kong Exchanges and Clearing	HK	HKD	1,325	8,202	0.04
Huntington Bancshares	US	USD	1,334	8,059	0.04
Dollar Financial	US	USD	1,047	7,603	0.03
Chiba Bank	JP	JPY	2,458	7,399	0.03
Legg Mason	US	USD	550	7,368	0.03
Ping An Insurance Group (H)	CN	HKD	2,792	7,241	0.03
United Overseas Bank (L)	SG	SGD	1,295	7,189	0.03
DBS Group Holdings	SG	SGD	1,519	7,118	0.03
Zions Bancorporation	US	USD	303	6,993	0.03
Goldman Sachs Group	US	USD	124	6,962	0.03
Japan Real Estate Investment	JP	JPY	1	6,801	0.03
IG Group Holdings	GB	GBP	2,350	6,756	0.03
Hiscox	BM	GBP	2,694	6,588	0.03
GlobeOp Financial Services	LU	GBP	4,209	6,524	0.03
Loews	US	USD	305	6,101	0.03
CapitalSource	US	USD	1,404	6,024	0.03
ANZ Banking Group	AU	AUD	725	5,181	0.02
Public Bank (F)	MY	MYR	3,481	5,140	0.02
Siam Commercial Bank (F)	TH	THB	5,207	4,948	0.02
Westpac Banking	AU	AUD	571	4,789	0.02
Matsui Securities	JP	JPY	1,183	4,712	0.02
Seven Bank	JP	JPY	3	4,554	0.02
Resona Holdings	JP	JPY	7	4,508	0.02
Promise	JP	JPY	405	4,465	0.02
April Group	FR	EUR	197	4,402	0.02
Oversea-Chinese Banking	SG	SGD	2,071	4,301	0.02
Sony Financial Holdings	JP	JPY	2	4,132	0.02
China Overseas Land & Investment	HK	HKD	5,907	4,079	0.02
IntercontinentalExchange	US	USD	76	3,977	0.02
State Street	US	USD	146	3,933	0.02
China Merchants Bank (H)	CN	HKD	4,178	3,914	0.02
Westfield Group	AU	AUD	578	3,909	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	265	3,886	0.02
Oakley Capital Investments	GB	GBP	6,101	3,874	0.02
Wing Hang Bank	HK	HKD	1,342	3,872	0.02
Cheung Kong Holdings	HK	HKD	651	3,832	0.02
Citigroup	US	USD	446	3,740	0.02
Babis Vovos International Construction	GR	EUR	309	3,580	0.02
Vontobel Holding (Reg'd)	CH	CHF	259	3,544	0.02
Tokyo Tatemono	JP	JPY	1,404	3,542	0.02
Mitsui Fudosan	JP	JPY	320	3,413	0.02
Nomura Real Estate Office Fund	JP	JPY	1	3,300	0.01
VZ Holdings	CH	CHF	130	3,298	0.01
Credit Saison	JP	JPY	505	3,285	0.01
Federated Investors (B)	US	USD	213	3,258	0.01
Bank of East Asia	HK	HKD	2,602	3,213	0.01
Sun Hung Kai Properties	HK	HKD	595	3,190	0.01
Capital One Financial	US	USD	127	3,116	0.01
TD Ameritrade	US	USD	391	3,089	0.01
QBE Insurance Group	AU	AUD	290	3,036	0.01
Jones Lang LaSalle	US	USD	146	2,883	0.01
Ascendas REIT	SG	SGD	4,231	2,872	0.01
XL Capital (A)	BM	USD	457	2,799	0.01
Marfin Popular Bank Public	CY	EUR	1,210	2,517	0.01
Tokyu Land	JP	JPY	1,449	2,502	0.01
Julius Baer Holding (Reg'd)	CH	CHF	103	2,479	0.01
IMAREX	NO	NOK	425	2,367	0.01
National Australia Bank	AU	AUD	236	2,336	0.01
People's United Financial	US	USD	214	2,323	0.01
Korea Exchange Bank	KR	KRW	678	2,321	0.01
Orchid Developments	KY	GBP	2,832	2,308	0.01
China Everbright	HK	HKD	3,907	2,237	0.01
NTT Urban Development	JP	JPY	3	2,150	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	3,183	2,058	0.01
Boursorama	FR	EUR	460	2,050	0.01

FPS Sterling Growth Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
RTM	RU	USD	3,074	2,034	0.01
Ta Chong Bank	TW	TWD	20,570	2,031	0.01
Altamir Amboise	FR	EUR	817	2,015	0.01
Bank Rakyat Indonesia	ID	IDR	10,134	2,002	0.01
Meritz Fire & Marine Insurance	KR	KRW	887	2,002	0.01
Marwyn Value Investors	GG	GBP	5,224	1,985	0.01
Fortis (Netherland)	BE	EUR	2,698	1,935	0.01
Bangkok Bank (F)	TH	THB	1,566	1,933	0.01
AMP	AU	AUD	861	1,911	0.01
Aioi Insurance	JP	JPY	746	1,876	0.01
Shizuoka Bank	JP	JPY	341	1,846	0.01
Housing Development Finance	IN	INR	79	1,760	0.01
Talaat Moustafa Group	EG	EGP	4,227	1,727	0.01
Banco Bradesco ADR	BR	USD	236	1,695	0.01
Public Bank	MY	MYR	1,132	1,671	0.01
Mirland Development	CY	GBP	2,050	1,635	0.01
Shinko Securities	JP	JPY	1,048	1,584	0.01
Clerkenwell Ventures	GB	GBP	5,279	1,504	0.01
Unite Group	GB	GBP	968	1,456	0.01
BlackRock	US	USD	17	1,391	0.01
Banco Bradesco (Pref'd)	BR	BRL	188	1,356	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	188	1,312	0.01
Fubon Bank Hong Kong	HK	HKD	10,137	1,269	0.01
First Financial Holding	TW	TWD	4,360	1,256	0.01
Komercni Banka	CZ	CZK	13	1,235	0.01
Annaly Capital Management	US	USD	145	1,229	0.01
Reinet Investments	LU	EUR	189	1,206	0.01
UniCredit	IT	EUR	803	1,194	0.01
Stockland	AU	AUD	711	1,169	0.01
Grupo Financiero Banorte	MX	MXN	1,002	1,169	0.01
Turkiye Garanti Bankasi	TR	TRY	1,132	1,149	0.01
FirstRand	ZA	ZAR	1,294	1,147	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	27	1,073	0.00
Banco do Brasil	BR	BRL	256	1,052	0.00
Fubon Financial Holding	TW	TWD	2,805	1,046	0.00
Mortgage Choice	AU	AUD	2,835	1,040	0.00
Challenger Kenedix Japan Trust	AU	AUD	4,067	1,008	0.00
African Bank Investments	ZA	ZAR	559	943	0.00
Credicorp	BM	USD	39	927	0.00
HFA Holdings	AU	AUD	5,483	897	0.00
Bank of Kyoto	JP	JPY	135	872	0.00
K-REIT Asia	SG	SGD	2,634	851	0.00
Nippon Building Fund	JP	JPY	1	818	0.00
Asya Katilim Bankasi	TR	TRY	1,462	794	0.00
Gulf Finance House GDR	BH	USD	70	742	0.00
Tokyo Theatres	JP	JPY	611	733	0.00
Commercial International Bank GDR	EG	USD	255	702	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	41	694	0.00
Sberbank	RU	USD	1,221	680	0.00
Suncorp-Metway	AU	AUD	193	636	0.00
Bank of Yokohama	JP	JPY	210	620	0.00
China Insurance International	HK	HKD	415	595	0.00
ACP Capital	JE	GBP	3,534	565	0.00
Bank of India	IN	INR	186	564	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	141	553	0.00
Chinatrust Financial Holding	TW	TWD	2,806	492	0.00
Solidere GDR	LB	USD	35	457	0.00
Kenedix Realty Investment	JP	JPY	1	454	0.00
Guaranty Trust Bank GDR	NG	USD	131	447	0.00
Vozrozhdenie Bank	RU	USD	67	415	0.00
Axis Bank GDR	IN	USD	55	412	0.00
Axis Bank	IN	INR	56	399	0.00
Ayala	PH	PHP	108	319	0.00
Jaccs	JP	JPY	334	318	0.00
RGI International	GG	USD	872	294	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	106	280	0.00
Erste Group Bank	AT	EUR	17	271	0.00
ADOMOS	FR	EUR	758	257	0.00
Raiffeisen International Bank Holding	AT	EUR	13	249	0.00
Huaku Development	TW	TWD	427	246	0.00
Intergroup Financial Services Group	PE	USD	36	238	0.00
Bank Mandiri Persero	ID	IDR	2,118	189	0.00
LIG Insurance	KR	KRW	25	181	0.00
Bank St Petersburg	RU	USD	948	176	0.00
Banco Daycoval (Pref'd)	BR	BRL	123	174	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	49	157	0.00
Asia Financial Holdings	HK	HKD	878	156	0.00
Bank of Georgia GDR	GE	USD	32	139	0.00
Banco Compartamos	MX	MXN	103	108	0.00
Security Bank	PH	PHP	194	96	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	2,119	74	0.00
ThinkSmart	AU	AUD	438	69	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	740	64	0.00
CapitaMall Trust	SG	SGD	77	62	0.00
Megaworld	PH	PHP	4,572	45	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	4,224	42	0.00
KB Financial Group	KR	KRW	2	37	0.00
XXI Century Investments	CY	GBP	53	17	0.00
Fortis strip VVPR	BE	EUR	1,899	15	0.00
Acom	JP	JPY	1	8	0.00
Rural Electrification	IN	INR	6	5	0.00
China Aoyuan Property Group	CN	HKD	36	2	0.00
				4,357,121	19.74
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	4,455	2,875	0.01
				2,875	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	31,609	2,539	0.01
Sphere Investments	AU	AUD	121	0	0.00
				2,539	0.01
Materials					
Titanium Resources Group	VG	GBP	34	3	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	1,166	0	0.00
				3	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	4,028,218	4,028	0.02
AgCert International	IE	GBP	12,759	0	0.00
Carter & Carter Group	GB	GBP	1,016	0	0.00
				4,028	0.02
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	13,646	10,248	0.05
				10,248	0.05
Consumer Discretionary					
Thunderbird Resorts	VG	USD	26	147	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
Cyberview Technology	GB	GBP	11,136	0	0.00
				147	0.00
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	243	243	0.00
Phoqus Pharmaceuticals	GB	GBP	5,515	0	0.00
				243	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	1,194	14,382	0.07
Bank Muscat GDR	OM	USD	133	729	0.00
Bank CIMB Niaga	ID	IDR	9,407	562	0.00
Indian Overseas Bank	IN	INR	441	419	0.00
Sberbank GDR	RU	EUR	3	382	0.00
XL Techgroup	US	GBP	1,273	0	0.00
				16,474	0.07
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	10	104,350	0.47
				104,350	0.47
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	129,886	9,313	0.04
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	223	480	0.00
				9,793	0.04
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	29,441	2,944	0.01
Sea Production	BM	NOK	1,623	374	0.00
				3,318	0.02
Utilities					
Sterecycle Private Placing	GB	GBP	3	1,306	0.01
				1,306	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	11	843	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	11	769	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	6	463	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	6	450	0.00
Advanced Fluid Connections	GB	GBP	25,377	0	0.00
				2,525	0.01
Information Technology					
Pelikon Placing	GB	GBP	395,157	863	0.00
Mathengine	GB	GBP	269	0	0.00
Ubinetics Holdings Placing	GB	GBP	2,314	0	0.00
Ubinetics (A) Placing	GB	GBP	1,970	0	0.00
				863	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	130	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	1,134	1,929	0.01
TMO Renewables Placing	GB	GBP	2,148	1,493	0.01
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	5,225	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	896	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	896	0	0.00

FPS Sterling Growth Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	1,355	0	0.00
				3,422	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,402	610	0.00
				610	0.00
Financials					
Land and Houses NVDR	TH	THB	6,025	392	0.00
				392	0.00
Fractions				(17)	0.00
Total Investments (Cost GBP 27,418,200)				**21,668,057**	**98.15**

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	44,441	2,613	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	52,632	1,729	0.01
			4,342	0.02

Geographical Split

	Country Code	%
UK	GB	46.71
USA	US	17.81
Netherlands	NL	6.95
Switzerland	CH	6.88
Japan	JP	5.24
Germany	DE	3.45
Bermuda	BM	1.58
Ireland	IE	1.29
France	FR	1.26
Italy	IT	1.10
China	CN	0.64
Hong Kong	HK	0.64
Australia	AU	0.50
Norway	NO	0.48
Korea	KR	0.47
Taiwan	TW	0.37
Israel	IL	0.31
Spain	ES	0.28
Finland	FI	0.27
Luxembourg	LU	0.26
Denmark	DK	0.17
Canada	CA	0.15
Singapore	SG	0.14
Russia	RU	0.12
Brazil	BR	0.12
Greece	GR	0.11
Thailand	TH	0.10
Malaysia	MY	0.08
South Africa	ZA	0.08
Sweden	SE	0.08
Indonesia	ID	0.08
Portugal	PT	0.06
India	IN	0.05
Turkey	TR	0.04
Papua New Guinea	PG	0.03
Virgin Islands (British)	VG	0.03
Mexico	MX	0.03
Guernsey	GG	0.03
Cyprus	CY	0.03
Egypt	EG	0.02
Philippines	PH	0.02
Czech Republic	CZ	0.02
Austria	AT	0.01
Belgium	BE	0.01
Cayman Islands	KY	0.01
Jersey C.I.	JE	0.01
Gibraltar	GI	0.01
Poland	PL	0.01
Kazakhstan	KZ	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		1.85

Euro Balanced Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	689,105	14,898,457	2.33
ENI	IT	EUR	700,416	12,978,707	2.03
Gazprom ADR (UK)	RU	USD	143,313	2,236,947	0.35
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	59,063	1,638,989	0.26
Tecnicas Reunidas	ES	EUR	45,569	1,012,994	0.16
				32,766,094	5.13
Utilities					
E.ON	DE	EUR	732,736	21,732,943	3.41
GDF Suez	FR	EUR	329,286	11,411,407	1.79
RWE (Pref'd) (Non Vtg)	DE	EUR	84,068	4,158,023	0.65
RWE	DE	EUR	60,659	3,930,075	0.62
Energias de Portugal	PT	EUR	1,174,755	3,155,393	0.49
Red Electrica	ES	EUR	78,168	2,674,922	0.42
Enagas	ES	EUR	163,977	2,497,368	0.39
Hera	IT	EUR	544,024	938,441	0.15
				50,498,572	7.91
Materials					
Linde	DE	EUR	122,677	7,987,486	1.25
				7,987,486	1.25
Industrials					
GEA Group	DE	EUR	282,439	3,200,038	0.50
Q-Cells	DE	EUR	103,753	3,164,474	0.50
Bilfinger Berger	DE	EUR	71,643	2,556,940	0.40
Delachaux	FR	EUR	39,708	1,707,440	0.27
Strabag	AT	EUR	105,494	1,609,845	0.25
Renewable Energy	NO	NOK	136,598	1,003,830	0.16
				13,242,567	2.08
Information Technology					
SAP	DE	EUR	217,295	5,998,415	0.94
				5,998,415	0.94
Consumer Discretionary					
SES (France)	LU	EUR	619,665	8,700,091	1.36
Sodexho	FR	EUR	140,486	5,269,614	0.83
Continental (Acquired)	DE	EUR	47,581	2,664,522	0.42
Wolters Kluwer	NL	EUR	119,251	1,648,048	0.26
Fielmann	DE	EUR	27,706	1,219,046	0.19
Adidas	DE	EUR	23,502	647,000	0.10
				20,148,321	3.16
Consumer Staples					
Beiersdorf	DE	EUR	56,172	2,308,689	0.36
Vilmorin & Co	FR	EUR	23,546	1,796,300	0.28
Alapis Holding	GR	EUR	635,407	711,656	0.11
				4,816,645	0.75
Healthcare					
Grifols	ES	EUR	1,182,766	18,332,877	2.87
Bayer	DE	EUR	335,774	14,491,989	2.27
Fresenius (Pref'd)	DE	EUR	256,773	12,838,648	2.01
Novo Nordisk (B)	DK	DKK	233,635	9,788,494	1.53
Fresenius Medical Care	DE	EUR	138,207	4,873,184	0.76
Fresenius	DE	EUR	88,990	4,093,522	0.64
Merck	DE	EUR	58,049	4,039,016	0.63
Qiagen	NL	EUR	250,302	2,848,436	0.45
Gerresheimer	DE	EUR	100,844	2,740,948	0.43
Intercell	AT	EUR	40,267	877,819	0.14
				74,924,933	11.74
Telecommunication Services					
Telefonica	ES	EUR	1,468,945	21,182,190	3.32
KPN	NL	EUR	833,479	9,155,766	1.43
Deutsche Telekom (Reg'd)	DE	EUR	644,053	7,458,135	1.17
				37,796,091	5.92
Financials					
BNP Paribas	FR	EUR	253,347	14,187,440	2.22
Intesa Sanpaolo	IT	EUR	3,897,054	11,071,532	1.73
Banco Santander	ES	EUR	1,114,205	9,325,899	1.46
Allianz (Reg'd)	DE	EUR	137,251	7,963,298	1.25
UniCredit	IT	EUR	4,163,833	7,861,317	1.23
Credit Agricole	FR	EUR	635,217	7,136,660	1.12
Societe Generale	FR	EUR	164,793	6,950,126	1.09
AXA	FR	EUR	459,277	6,820,258	1.07
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	59,707	6,143,856	0.96
Deutsche Boerse	DE	EUR	68,707	4,259,123	0.67
Deutsche Bank (Reg'd)	DE	EUR	93,557	2,754,329	0.43
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	1,379,199	947,996	0.15
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	22,475,837	439,941	0.07
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	8,499,953	204,613	0.03
				86,066,388	13.49
Government					
France OAT 4.25% 25/10/2018	FR	EUR	6,129,774	6,062,040	0.95
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	4,444,086	4,164,197	0.65
				10,226,237	1.60

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	873,493	790,566	0.12
Gaz Capital 6.605% 13/02/2018	LU	EUR	929,682	480,460	0.08
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	837,736	283,435	0.04
				1,554,461	0.24
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	888,817	845,156	0.13
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	582,329	498,852	0.08
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	1,021,629	10	0.00
				1,344,018	0.21
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	873,493	692,243	0.11
				692,243	0.11
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,603,957	1,162,869	0.18
				1,162,869	0.18
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	1,838,932	1,757,507	0.28
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	1,716,337	1,124,201	0.18
DaimlerChrysler 4.125% 18/11/2009	US	EUR	909,250	882,603	0.14
Faurecia 3.625% 05/10/2010	FR	EUR	899,033	704,770	0.11
Central European Media 6.504% FRN 15/05/2014	BM	EUR	817,303	482,209	0.08
Fortune Brands 3.50% 30/01/2009	US	EUR	337,138	332,890	0.05
				5,284,180	0.83
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	715,140	694,044	0.11
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	756,005	684,261	0.11
Kraft Foods 5.75% 20/03/2012	US	EUR	612,977	586,301	0.09
Cargill 6.25% 24/07/2015 EMTN	US	EUR	551,680	485,470	0.08
				2,450,076	0.38
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	2,247,584	2,201,284	0.34
Bayer 5.00% VRN (Perpetual)	DE	EUR	500,598	328,263	0.05
				2,529,547	0.40
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	7,049,240	6,902,283	1.08
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	4,290,842	3,976,645	0.62
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	2,983,157	2,851,788	0.45
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	3,167,050	2,729,074	0.43
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	2,390,612	2,297,497	0.36
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	2,472,342	2,099,216	0.33
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	2,196,502	2,073,059	0.32
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	2,043,258	2,016,481	0.32
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	2,390,612	2,013,763	0.32
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	2,022,825	1,989,714	0.31
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	2,380,396	1,980,203	0.31
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	2,043,258	1,955,951	0.31
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	2,053,474	1,921,847	0.30
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	2,043,258	1,895,927	0.30
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	1,941,095	1,854,235	0.29
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	2,043,258	1,852,213	0.29
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	2,043,258	1,739,183	0.27
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	2,499,926	1,694,430	0.27
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	2,084,123	1,589,561	0.25
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	1,838,932	1,551,269	0.24
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	1,512,011	1,492,402	0.23
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	1,614,174	1,473,251	0.23
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,543,856	1,463,887	0.23
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	1,685,688	1,451,308	0.23
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	1,634,606	1,427,020	0.22
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	1,535,152	1,415,103	0.22
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	1,430,281	1,372,746	0.22
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	1,644,823	1,343,804	0.21
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	1,368,983	1,331,336	0.21
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	2,043,258	1,327,246	0.21
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	1,420,064	1,321,867	0.21
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	1,875,711	1,310,227	0.21
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	1,471,146	1,288,953	0.20
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	1,920,662	1,282,453	0.20
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,317,901	1,244,890	0.20
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	1,695,240	1,238,471	0.19
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	1,376,909	1,220,783	0.19
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	1,430,281	1,214,804	0.19
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	1,450,713	1,184,797	0.19
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	1,185,090	1,151,276	0.18
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	1,281,299	1,083,712	0.17
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	1,185,090	1,075,439	0.17
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,328,118	1,057,979	0.17
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	1,409,848	1,042,724	0.16
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	1,205,522	1,030,650	0.16
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	1,297,469	1,024,351	0.16
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	1,287,253	1,018,358	0.16

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Euro Balanced Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	1,532,443	1,012,731	0.16
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	1,042,062	987,469	0.15
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	1,021,629	969,873	0.15
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	2,043,258	961,005	0.15
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	1,021,629	937,215	0.15
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	939,899	930,443	0.15
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	970,548	924,447	0.14
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	1,031,845	919,360	0.14
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	1,021,629	918,249	0.14
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	960,331	908,575	0.14
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	899,033	904,709	0.14
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	873,084	903,520	0.14
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	1,450,713	890,680	0.14
Absolut Capital 8.75% 07/04/2009	LU	USD	1,277,036	871,655	0.14
Mapfre 5.921% VRN 24/07/2037	ES	EUR	1,583,525	871,034	0.14
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	1,532,443	842,675	0.13
Temir Capital 9.25% 23/03/2009	NL	USD	1,767,418	833,033	0.13
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	973,874	827,793	0.13
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	858,168	783,174	0.12
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	899,033	781,395	0.12
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	868,385	775,858	0.12
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	745,789	742,748	0.12
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	1,021,629	740,340	0.12
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	827,519	735,402	0.12
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	756,005	718,356	0.11
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	668,656	709,146	0.11
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	990,980	706,858	0.11
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	1,021,629	704,924	0.11
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	1,573,309	702,640	0.11
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	786,654	698,704	0.11
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	1,777,634	698,207	0.11
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	1,021,629	685,768	0.11
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	612,977	663,212	0.10
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	665,693	659,154	0.10
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	939,899	657,645	0.10
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	776,438	634,675	0.10
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	796,871	631,440	0.10
IFIL Investment 5.375% 12/06/2017	IT	EUR	837,736	602,081	0.09
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	603,400	599,753	0.09
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	725,357	594,498	0.09
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	658,089	594,491	0.09
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	653,843	594,191	0.09
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	786,654	591,265	0.09
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	694,708	588,829	0.09
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	725,357	585,481	0.09
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	1,266,820	582,737	0.09
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	582,329	580,989	0.09
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	623,194	571,785	0.09
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	735,573	569,125	0.09
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	635,453	567,650	0.09
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	1,062,494	566,552	0.09
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	600,813	554,344	0.09
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	610,836	535,330	0.08
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	653,843	525,820	0.08
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	561,896	524,685	0.08
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	565,982	524,395	0.08
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	643,626	523,188	0.08
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	694,708	520,162	0.08
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	796,871	517,986	0.08
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	1,021,629	512,125	0.08
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	561,896	505,461	0.08
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	510,814	504,445	0.08
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,144,224	503,351	0.08
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	817,303	500,783	0.08
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	510,814	496,563	0.08
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	510,814	494,231	0.08
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	572,112	483,950	0.08
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	514,651	479,967	0.08
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	488,857	471,458	0.07
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	715,140	469,236	0.07
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	664,059	467,745	0.07
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	571,924	462,972	0.07
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	459,733	449,167	0.07
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	899,033	448,393	0.07
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	510,814	439,300	0.07
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	498,019	436,967	0.07
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	715,140	436,236	0.07
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	429,084	428,368	0.07
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	1,328,118	418,357	0.07
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	628,302	416,313	0.07
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	715,140	409,214	0.06
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	459,733	400,935	0.06
SLM 5.108% FRN 15/06/2009	US	EUR	469,949	398,611	0.06
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	449,517	395,214	0.06
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	469,949	390,081	0.06
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	429,084	389,212	0.06
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	439,300	388,517	0.06
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	408,652	379,589	0.06
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	439,300	375,997	0.06
Groupama 6.298% VRN (Perpetual)	FR	EUR	643,626	368,627	0.06
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	388,219	356,676	0.06
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	485,223	348,487	0.05
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	378,003	347,676	0.05
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	401,775	335,643	0.05
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	445,307	335,298	0.05
UT2 Funding 5.321% 30/06/2016	IE	EUR	660,585	329,427	0.05
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	367,786	323,689	0.05
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	408,652	321,926	0.05
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	428,943	314,420	0.05
American General Finance 4.625% 22/06/2011	US	EUR	745,789	313,969	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	582,329	308,139	0.05
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	706,967	305,445	0.05
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	420,374	300,540	0.05
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	306,489	286,782	0.04
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	678,362	282,429	0.04
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	469,949	281,117	0.04
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	439,300	277,278	0.04
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	306,489	274,096	0.04
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	521,031	273,887	0.04
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	541,463	273,737	0.04
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	238,575	272,870	0.04
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	541,463	267,839	0.04
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	684,491	261,075	0.04
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	337,138	259,276	0.04
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	408,652	258,611	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	265,624	239,619	0.04
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	444,409	233,892	0.04
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	259,494	233,544	0.04
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	257,136	228,491	0.04
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	286,056	223,896	0.04
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	980,764	223,426	0.04
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	265,624	220,254	0.03
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	250,299	213,819	0.03
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	253,908	213,232	0.03
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	693,073	207,506	0.03
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	378,003	207,259	0.03
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	306,489	203,694	0.03
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	570,546	199,153	0.03
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	551,680	193,283	0.03
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	408,652	191,882	0.03
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	368,342	173,121	0.03
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	255,407	172,545	0.03
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	204,326	166,108	0.03
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	408,652	162,112	0.03
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	326,921	161,009	0.03
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	245,191	160,135	0.03
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	204,326	150,149	0.02
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	253,978	141,434	0.02
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	347,354	122,703	0.02
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	796,871	119,531	0.02
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	286,056	114,671	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	286,056	112,355	0.02
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	97,055	101,080	0.02
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	245,191	99,194	0.02
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	173,677	87,087	0.01
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	103,976	85,988	0.01
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	122,595	81,958	0.01
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	102,163	76,168	0.01
Storm 5.564% FRN 22/05/2048	NL	EUR	59,669	59,193	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	148,136	58,184	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	633,410	31,670	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	1,583,525	6,220	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	1,941,095	15	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	1,215,738	12	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	1,185,090	9	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	1,067,602	8	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	500,598	5	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	919,466	0	0.00
				150,040,956	23.51
Government					
Germany 4.75% 04/07/2034	DE	EUR	18,471,052	19,070,594	2.99
Germany 3.50% 04/01/2016**	DE	EUR	14,715,544	14,540,622	2.28
Germany 4.25% 04/07/2018**	DE	EUR	11,901,978	12,212,126	1.91
Germany 3.50% 08/04/2011	DE	EUR	7,273,998	7,409,601	1.16
Germany 5.625% 04/01/2028	DE	EUR	6,383,138	7,154,661	1.12
Germany 4.25% 04/07/2017	DE	EUR	6,119,558	6,282,211	0.98
Germany 4.25% 04/07/2039	DE	EUR	5,887,648	5,697,113	0.89
Hellenic Republic 4.60% 20/07/2018	GR	EUR	5,567,878	5,178,918	0.81
Germany 3.50% 12/04/2013**	DE	EUR	4,536,033	4,591,987	0.72
				82,137,833	12.87

Euro Balanced Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	1,736,769	4,058	0.00
				4,058	0.00
Unlisted					
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	704,924	369,927	0.06
				369,927	0.06
Financials					
Crown Castle Towers 5.074% 15/06/2035	US	USD	521,031	390,874	0.06
Crown Castle Towers 4.878% 15/06/2035	US	USD	469,949	349,664	0.05
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	338,496	215,225	0.03
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	1,614,174	210,870	0.03
				1,166,633	0.18
Fractions				8	0.00
Total Investments (Cost EUR 733,761,207)				**593,208,558**	**92.96**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	2,104,556	294,483	0.05
Bought protection on Telenor 20/12/2013	EUR	2,666,452	74,819	0.01
Bought protection on Assicurazioni Generali 20/12/2013	EUR	1,409,848	1,772	0.00
Bought protection on Pearson 20/12/2013	EUR	1,409,848	(3,093)	0.00
Bought protection on Solvay 20/06/2013	EUR	2,043,258	(26,299)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	1,093,143	(33,617)	(0.01)
Bought protection on Aviva 20/12/2013	EUR	2,237,367	(52,175)	(0.01)
Bought protection on Barclays 20/12/2013	EUR	1,614,174	(98,699)	(0.02)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	1,634,606	(103,271)	(0.02)
Sold protection on Kaupthing Bank 20/12/2008	EUR	980,764	(954,577)	(0.15)
			(900,657)	(0.14)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29567 21/11/2008	9,734,464	205,264	0.03
Bought USD Sold EUR at 1.35260 23/01/2009	738,691	47,855	0.01
Bought USD Sold EUR at 1.35759 23/01/2009	512,624	35,223	0.01
Bought USD Sold EUR at 1.34130 23/01/2009	589,838	32,965	0.01
Bought USD Sold EUR at 1.35519 23/01/2009	404,975	27,062	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	509,200	22,609	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	254,362	19,562	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	683,340	(540)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	324,126	(3,290)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	577,249	(10,261)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	508,922	(22,609)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	20,418,598	(1,428,079)	(0.22)
		(1,074,239)	(0.17)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 10/12/2008	EUR	46,349,863	1,182,868	0.19
Euro Schatz Future 10/12/2008	EUR	38,733,807	950,242	0.15
DJ Eurostoxx 50 Future 19/12/2008	EUR	35,986,381	716,426	0.11
Euro Bund Future 10/12/2008	EUR	3,991,008	83,240	0.01
			2,932,776	0.46

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	12,259,548	144,591	0.02
Receive fixed 4.33% pay floating 15/01/2013	EUR	8,173,032	111,573	0.02
Receive fixed 4.263% pay floating 23/10/2013	EUR	10,216,290	99,518	0.02
			355,682	0.06

Geographical Split

	Country Code	%
Germany	DE	35.42
France	FR	12.16
Netherlands	NL	9.61
Spain	ES	8.88
Italy	IT	6.67
UK	GB	4.87
USA	US	3.06
Luxembourg	LU	2.57
Ireland	IE	1.81
Denmark	DK	1.53
Greece	GR	0.92
Cayman Islands	KY	0.89
Austria	AT	0.65
Portugal	PT	0.49
Australia	AU	0.48
Belgium	BE	0.41
Russia	RU	0.37
Jersey C.I.	JE	0.36
Switzerland	CH	0.31
Sweden	SE	0.30
Bermuda	BM	0.25
Korea	KR	0.25
Norway	NO	0.16
Kazakhstan	KZ	0.15
Canada	CA	0.11
Japan	JP	0.09
Supranational	99	0.07
Hungary	HU	0.07
Cyprus	CY	0.04
Cash and other net assets		7.04

Growth & Income Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	5,666	421,284	0.60
ConocoPhillips	US	USD	7,125	369,207	0.52
Royal Dutch Shell (A)	NL	EUR	7,158	197,006	0.28
ENI	IT	EUR	6,649	156,830	0.22
ENSCO International	US	USD	4,051	151,207	0.21
Southwestern Energy	US	USD	3,315	118,078	0.17
EnCana	CA	CAD	1,529	75,980	0.11
Chesapeake Energy	US	USD	3,663	75,742	0.11
Chevron	US	USD	911	66,911	0.09
Canadian Natural Resources	CA	CAD	1,297	62,532	0.09
Devon Energy	US	USD	754	59,233	0.08
Valero Energy	US	USD	2,706	55,229	0.08
Apache	US	USD	629	50,893	0.07
Pioneer Natural Resources	US	USD	1,810	48,957	0.07
Royal Dutch Shell (B)	NL	GBP	1,564	41,921	0.06
Gazprom ADR (UK)	RU	USD	2,083	41,392	0.06
Occidental Petroleum	US	USD	736	39,925	0.06
XTO Energy	US	USD	1,112	38,766	0.05
Total	FR	EUR	674	36,750	0.05
Schlumberger	US	USD	695	36,067	0.05
Gazprom ADR	RU	USD	1,764	35,047	0.05
StatoilHydro (A)	NO	NOK	1,607	31,262	0.04
Transocean	US	USD	375	29,980	0.04
Suncor Energy	CA	CAD	1,295	29,253	0.04
Royal Dutch Shell (A)	NL	GBP	1,010	27,680	0.04
Husky Energy	CA	CAD	923	26,993	0.04
BP	GB	GBP	3,016	24,712	0.03
National Oilwell Varco	US	USD	803	24,231	0.03
Halliburton	US	USD	1,234	23,714	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,095	23,284	0.03
Newpark Resources	US	USD	4,007	22,802	0.03
Galp Energia (B)	PT	EUR	2,321	21,231	0.03
Mariner Energy	US	USD	1,541	20,682	0.03
Quicksilver Resources	US	USD	1,983	20,321	0.03
BG Group	GB	GBP	1,374	20,264	0.03
Pride International	US	USD	1,091	19,805	0.03
CNOOC	HK	HKD	23,711	19,192	0.03
Petroleo Brasileiro (Pref'd)	BR	BRL	1,749	18,558	0.03
Noble	US	USD	566	17,722	0.03
Goodrich Petroleum	US	USD	642	17,345	0.02
Crescent Point Energy Trust	CA	CAD	779	17,125	0.02
Imperial Oil	CA	CAD	485	16,713	0.02
Helmerich & Payne	US	USD	487	16,190	0.02
Enbridge	CA	CAD	457	15,759	0.02
Oil Search	PG	AUD	5,127	15,287	0.02
Sasol	ZA	ZAR	441	13,033	0.02
LUKOIL ADR	RU	USD	328	12,543	0.02
John Wood Group	GB	GBP	2,828	10,975	0.02
Reliance Industries	IN	INR	366	10,506	0.01
St Mary Land & Exploration	US	USD	411	9,750	0.01
Baytex Energy Trust	CA	CAD	519	8,773	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	244	8,627	0.01
TNK-BP Holding	RU	USD	16,507	8,584	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	657	8,334	0.01
Origin Energy	AU	AUD	781	8,122	0.01
Canadian Oil Sands Trust	CA	CAD	311	8,037	0.01
Birchcliff Energy	CA	CAD	1,653	7,988	0.01
Repsol YPF	ES	EUR	419	7,918	0.01
PetroChina (H)	CN	HKD	8,977	6,668	0.01
PTT Exploration & Production (F)	TH	THB	2,516	6,208	0.01
Technip	FR	EUR	203	6,016	0.01
Cnpc (Hong Kong)	HK	HKD	19,144	5,800	0.01
Tecnicas Reunidas	ES	EUR	188	5,332	0.01
Petroleo Brasileiro ADR	BR	USD	182	4,704	0.01
China Coal Energy (H)	CN	HKD	7,684	4,582	0.01
NovaTek GDR Reg S	RU	USD	114	4,493	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	309	4,319	0.01
China Petroleum & Chemical (H)	CN	HKD	6,262	4,078	0.01
INPEX	JP	JPY	1	3,487	0.00
PetroHawk Energy	US	USD	170	3,169	0.00
KNM Group	MY	MYR	18,338	3,090	0.00
Rosneft Oil GDR Reg S	RU	USD	639	2,940	0.00
Hess	US	USD	51	2,861	0.00
Weatherford International	US	USD	158	2,568	0.00
Smith International	US	USD	76	2,529	0.00
Niko Resources	CA	CAD	59	2,524	0.00
Sasol ADR	ZA	USD	83	2,392	0.00
Woodside Petroleum	AU	AUD	86	2,392	0.00
Sibir Energy	GB	GBP	589	2,331	0.00
EOG Resources	US	USD	30	2,289	0.00
Straits Asia Resources	SG	SGD	3,380	2,220	0.00
Wellstream Holdings	GB	GBP	308	2,144	0.00
TransCanada	CA	CAD	68	2,043	0.00
Comstock Resources	US	USD	42	1,923	0.00
Cairn Energy	GB	GBP	69	1,798	0.00
Hindustan Petroleum	IN	INR	457	1,772	0.00
China Shenhua Energy (H)	CN	HKD	909	1,697	0.00
Energy Resources of Australia	AU	AUD	170	1,581	0.00
Petrobank Energy & Resources	CA	CAD	81	1,539	0.00
West Siberian Resources	SE	SEK	3,758	1,534	0.00
Gazprom	RU	USD	312	1,512	0.00
Royal Dutch Shell ADR	NL	USD	27	1,477	0.00
CNOOC ADR	HK	USD	18	1,462	0.00
China Petroleum & Chemical ADR	CN	USD	18	1,154	0.00
Bayan Resources Group	ID	IDR	7,317	1,110	0.00
SouthGobi Energy Resources	CA	CAD	169	1,085	0.00
Paladin Energy	AU	AUD	668	999	0.00
Aker Solutions	NO	NOK	135	729	0.00
TMK	RU	USD	390	682	0.00
Boustead Singapore	SG	SGD	1,979	621	0.00
Imperial Energy	GB	GBP	44	598	0.00
PTT (F)	TH	THB	128	582	0.00
Dragon Oil	IE	GBP	219	565	0.00
Addax Petroleum	CH	CAD	35	536	0.00
Formosa Petrochemical	TW	TWD	211	481	0.00
Hardy Oil & Gas	GB	GBP	120	370	0.00
China Oilfield Services (H)	CN	HKD	644	351	0.00
Tambang Batubara Bukit Asam	ID	IDR	481	244	0.00
Uranium One (South Africa)	CA	ZAR	271	233	0.00
Singapore Petroleum	SG	SGD	104	147	0.00
Ezra Holdings	SG	SGD	190	63	0.00
Indika Energy	ID	IDR	450	55	0.00
Banpu (F)	TH	THB	11	52	0.00
Mermaid Maritime	TH	SGD	226	48	0.00
				2,940,431	4.16
Utilities					
E.ON	DE	EUR	6,313	238,358	0.34
Duke Energy	US	USD	9,103	152,755	0.22
PG&E	US	USD	2,946	111,015	0.16
GDF Suez	FR	EUR	1,807	79,728	0.11
MDU Resources Group	US	USD	4,257	79,646	0.11
RWE	DE	EUR	731	60,276	0.09
CMS Energy	US	USD	3,510	36,363	0.05
PPL	US	USD	1,145	36,215	0.05
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	57,670	35,179	0.05
Energen	US	USD	777	26,244	0.04
National Grid	GB	GBP	2,009	22,827	0.03
RWE (Pref'd) (Non Vtg)	DE	EUR	348	21,886	0.03
NRG Energy	US	USD	916	21,866	0.03
Enagas	ES	EUR	906	17,561	0.02
Energias de Portugal	PT	EUR	4,857	16,608	0.02
CEZ	CZ	CZK	379	16,308	0.02
Red Electrica	ES	EUR	323	14,080	0.02
Pepco Holdings	US	USD	663	13,861	0.02
Fortum	FI	EUR	497	12,152	0.02
Acciona	ES	EUR	116	10,915	0.02
Scottish & Southern Energy	GB	GBP	548	10,754	0.02
Public Service Enterprise Group	US	USD	369	10,621	0.02
TransAlta	CA	CAD	521	10,386	0.01
China Resources Power Holdings	HK	HKD	5,291	10,208	0.01
Perusahaan Gas Negara	ID	IDR	63,006	8,157	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	497	7,789	0.01
Tata Power	IN	INR	465	6,538	0.01
CLP Holdings	HK	HKD	968	6,508	0.01
Korea Gas	KR	KRW	161	6,033	0.01
Hera	IT	EUR	2,249	4,940	0.01
Reliant Energy	US	USD	921	4,633	0.01
HongKong Electric Holdings	HK	HKD	590	3,168	0.00
Maxim Power	CA	CAD	1,011	2,422	0.00
Plutonic Power	CA	CAD	452	1,067	0.00
China Gas Holdings	HK	HKD	9,666	788	0.00
Datang International Power Generation (H)	CN	HKD	1,732	646	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	149	544	0.00
Thai Tap Water Supply (F)	TH	THB	4,723	504	0.00
Great Taipei Gas	TW	TWD	646	244	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	7	44	0.00
				1,119,837	1.58
Materials					
CRH	IE	EUR	3,961	87,230	0.12
Linde	DE	EUR	844	69,980	0.10
Monsanto	US	USD	698	60,716	0.09
Compass Minerals International	US	USD	1,094	57,712	0.08
Potash Corp of Saskatchewan	CA	CAD	683	57,624	0.08
Rock-Tenn (A)	US	USD	1,881	56,059	0.08
Nucor	US	USD	1,063	40,855	0.06
Barrick Gold	CA	CAD	1,588	37,627	0.05

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vale do Rio Doce ADR (Pref'd) A	BR	USD	2,635	30,069	0.04
Mosaic	US	USD	735	28,452	0.04
CF Industries Holdings	US	USD	423	26,523	0.04
Freeport-McMoRan Copper & Gold	US	USD	849	24,473	0.03
Rio Tinto (Australia)	AU	AUD	465	23,577	0.03
BHP Billiton	AU	AUD	1,213	23,385	0.03
Goldcorp	CA	CAD	1,052	20,098	0.03
Owens-Illinois	US	USD	846	19,227	0.03
Advanced Metallurgical Group	NL	EUR	1,126	17,912	0.03
Myers Industries	US	USD	1,696	17,743	0.03
Nyrstar	BE	EUR	5,339	16,449	0.02
New World Resources (A)	NL	GBP	3,348	16,425	0.02
Shin-Etsu Chemical	JP	JPY	312	16,405	0.02
Alamos Gold	CA	CAD	4,005	16,337	0.02
Praxair	US	USD	252	16,072	0.02
BHP Billiton	GB	GBP	888	15,099	0.02
Asahi Kasei	JP	JPY	3,914	14,607	0.02
Israel Chemicals	IL	ILS	1,485	14,341	0.02
Agrium	CA	CAD	374	14,104	0.02
Rio Tinto (UK)	GB	GBP	293	13,535	0.02
Sumitomo Metal Industries	JP	JPY	5,160	13,096	0.02
Kinross Gold	CA	CAD	1,142	12,066	0.02
JSR	JP	JPY	1,065	11,919	0.02
Nitto Denko	JP	JPY	515	11,320	0.02
Albemarle	US	USD	409	9,716	0.01
Celanese (A)	US	USD	707	9,667	0.01
Mitsui Chemicals	JP	JPY	2,610	9,034	0.01
Cia Siderurgica Nacional ADR	BR	USD	654	8,893	0.01
Antofagasta	GB	GBP	1,276	7,819	0.01
China Steel	TW	TWD	10,174	7,300	0.01
Impala Platinum Holdings	ZA	ZAR	673	6,947	0.01
Nalco Holding	US	USD	485	6,683	0.01
Exxaro Resources	ZA	ZAR	958	6,315	0.01
United States Steel	US	USD	162	5,892	0.01
Mitsubishi Gas Chemical	JP	JPY	1,597	5,831	0.01
Harmony Gold Mining ADR	ZA	USD	657	4,920	0.01
Cemex ADR	MX	USD	651	4,917	0.01
Tokuyama	JP	JPY	978	4,897	0.01
Votorantim Celulose e Papel ADR	BR	USD	482	4,848	0.01
Yamana Gold	CA	CAD	940	4,557	0.01
Cia de Minas Buenaventura ADR	PE	USD	349	4,285	0.01
African Rainbow Minerals	ZA	ZAR	422	4,280	0.01
Vimetco GDR	NL	USD	6,122	4,132	0.01
Randgold Resources ADR	JE	USD	125	3,984	0.01
Anglo American	GB	GBP	152	3,756	0.01
Daicel Chemical Industries	JP	JPY	1,008	3,621	0.01
Nissan Chemical Industries	JP	JPY	443	3,549	0.01
Tokyo Ohka Kogyo	JP	JPY	254	3,461	0.00
Hitachi Metals	JP	JPY	463	3,452	0.00
Uralkali GDR	RU	USD	159	3,326	0.00
Lihir Gold	PG	AUD	2,504	3,244	0.00
Cliffs Natural Resources	US	USD	120	3,189	0.00
Newmont Mining	US	USD	118	3,187	0.00
Mitsubishi Chemical	JP	JPY	775	3,110	0.00
Uralkali	RU	USD	773	3,091	0.00
Rexam	GB	GBP	471	2,842	0.00
OneSteel	AU	AUD	1,170	2,647	0.00
WR Grace & Co	US	USD	282	2,368	0.00
Evraz Group GDR	LU	USD	150	2,316	0.00
ADEKA	JP	JPY	335	2,105	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	43	2,092	0.00
Asia Cement	TW	TWD	3,541	2,085	0.00
Raspadskaya	RU	USD	954	2,004	0.00
ArcelorMittal	LU	EUR	78	2,001	0.00
Tata Chemicals	IN	INR	579	1,868	0.00
Eurasian Natural Resources	GB	GBP	357	1,782	0.00
Formosa Plastics	TW	TWD	1,049	1,762	0.00
Tenma	JP	JPY	135	1,674	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	120	1,589	0.00
Aquarius Platinum	ZA	GBP	635	1,567	0.00
Vsmpo-Avisma	RU	USD	31	1,557	0.00
Outokumpu	FI	EUR	149	1,533	0.00
Northam Platinum	ZA	ZAR	466	1,456	0.00
POSCO	KR	KRW	5	1,357	0.00
ThyssenKrupp	DE	EUR	71	1,354	0.00
Northern Iron	AU	AUD	2,384	1,181	0.00
Teck Cominco (B)	CA	CAD	113	1,141	0.00
Sino Gold Mining	AU	AUD	428	976	0.00
Ferrexpo	CH	GBP	1,505	936	0.00
Nan Ya Plastics	TW	TWD	678	932	0.00
UPM-Kymmene	FI	EUR	57	808	0.00
Umicore	BE	EUR	42	750	0.00
DC Chemical	KR	KRW	5	746	0.00
Stora Enso (B)	FI	EUR	73	671	0.00
Xstrata	CH	GBP	35	590	0.00
Sinofert Holdings	HK	HKD	882	488	0.00
Anhui Conch Cement (H)	CN	HKD	150	473	0.00
Alumina	AU	AUD	274	387	0.00
Major Drilling Group International	CA	CAD	13	197	0.00
LSR Group	RU	USD	39	196	0.00
Formosa Chemicals & Fibre	TW	TWD	64	102	0.00
Mount Gibson Iron	AU	AUD	82	22	0.00
				1,111,495	1.57
Industrials					
Raytheon	US	USD	4,238	212,531	0.30
General Electric	US	USD	8,278	161,346	0.23
United Technologies	US	USD	2,770	149,253	0.21
Union Pacific	US	USD	2,207	146,561	0.21
Norfolk Southern	US	USD	1,576	94,739	0.13
Honeywell International	US	USD	3,087	92,472	0.13
Lockheed Martin	US	USD	1,016	83,508	0.12
BAE Systems	GB	GBP	13,527	76,198	0.11
Ryanair	IE	EUR	18,945	66,323	0.09
Boeing	US	USD	1,298	65,877	0.09
Cummins	US	USD	2,328	62,858	0.09
Experian	IE	GBP	10,340	57,037	0.08
Emerson Electric	US	USD	1,638	52,404	0.07
3M	US	USD	807	50,649	0.07
Deere & Co	US	USD	1,307	49,875	0.07
Canada National Railway	CA	CAD	1,052	45,665	0.06
Delta Air Lines	US	USD	3,977	44,701	0.06
Northrop Grumman	US	USD	955	44,383	0.06
Ingersoll-Rand (A)	BM	USD	2,069	37,741	0.05
MAN	DE	EUR	571	28,144	0.04
Sumitomo Electric Industries	JP	JPY	3,425	27,533	0.04
AGCO	US	USD	795	25,312	0.04
KBR	US	USD	1,602	23,559	0.03
Bombardier (B)	CA	CAD	5,367	21,490	0.03
Schneider Electric	FR	EUR	327	19,469	0.03
Sumitomo	JP	JPY	2,210	19,236	0.03
Philips Electronics	NL	EUR	1,014	18,517	0.03
Allied Waste Industries	US	USD	1,771	18,473	0.03
Alexander & Baldwin	US	USD	569	18,073	0.03
Q-Cells	DE	EUR	460	17,869	0.03
GEA Group	DE	EUR	1,168	16,843	0.02
Asahi Glass	JP	JPY	2,677	16,711	0.02
Mitsui & Co	JP	JPY	1,712	16,391	0.02
Kubota	JP	JPY	3,218	15,995	0.02
East Japan Railway	JP	JPY	2	15,669	0.02
Navistar International	US	USD	526	15,345	0.02
Mitsubishi	JP	JPY	872	14,460	0.02
Sumitomo Warehouse	JP	JPY	3,575	14,323	0.02
Strabag	AT	EUR	728	14,135	0.02
Bilfinger Berger	DE	EUR	296	13,459	0.02
Obayashi	JP	JPY	2,734	13,272	0.02
RR Donnelley & Sons	US	USD	798	13,166	0.02
Siemens (Reg'd)	DE	EUR	219	12,949	0.02
Mitsubishi Electric	JP	JPY	1,986	12,181	0.02
AMR	US	USD	1,061	11,515	0.02
General Dynamics	US	USD	180	10,817	0.02
Meggitt	GB	GBP	4,867	10,672	0.02
Panasonic Electric Works	JP	JPY	1,197	10,369	0.01
THK	JP	JPY	748	10,174	0.01
Rolls-Royce Group	GB	GBP	1,874	9,874	0.01
GFK	DE	EUR	499	9,718	0.01
Intrum Justitia	SE	SEK	955	9,646	0.01
SNC-Lavalin Group	CA	CAD	359	9,625	0.01
Securitas (B)	SE	SEK	967	9,447	0.01
Michael Page International	GB	GBP	2,786	9,001	0.01
Brambles	AU	AUD	1,702	8,989	0.01
Delachaux	FR	EUR	164	8,987	0.01
Canadian Pacific Railway	CA	CAD	199	8,720	0.01
NGK Insulators	JP	JPY	814	8,371	0.01
Capita Group	GB	GBP	804	8,285	0.01
Daikin Industries	JP	JPY	370	8,213	0.01
UAL	US	USD	520	8,060	0.01
Sthree	GB	GBP	3,242	7,909	0.01
Macquarie Airports	AU	AUD	5,359	7,523	0.01
Central Glass	JP	JPY	2,380	7,495	0.01
Murray & Roberts Holdings	ZA	ZAR	1,108	7,481	0.01
NSK	JP	JPY	1,773	7,161	0.01
Renewable Energy	NO	NOK	698	6,533	0.01
Assa Abloy (B)	SE	SEK	561	6,377	0.01
JGC	JP	JPY	599	6,356	0.01
Doosan	KR	KRW	86	6,186	0.01
Fuji Machine Manufacturing	JP	JPY	704	6,039	0.01
Invensys	GB	GBP	2,401	5,988	0.01
Taewoong	KR	KRW	123	5,951	0.01
Mitie Group	GB	GBP	1,911	5,818	0.01
Larsen & Toubro	IN	INR	351	5,789	0.01

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aveng	ZA	ZAR	1,171	5,755	0.01
Cobham	GB	GBP	1,876	5,696	0.01
Gamesa Tecnologica	ES	EUR	343	5,563	0.01
Seek	AU	AUD	2,392	5,217	0.01
Raubex Group	ZA	ZAR	1,996	5,160	0.01
Localiza Rent A CAR	BR	BRL	1,232	5,113	0.01
Orascom Construction Industries GDR	EG	USD	72	4,816	0.01
Danaher	US	USD	78	4,555	0.01
Bouygues	FR	EUR	106	4,495	0.01
Tognum	DE	EUR	307	3,368	0.00
Hays	GB	GBP	3,031	3,342	0.00
Daifuku	JP	JPY	626	3,337	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	18,992	3,143	0.00
United Parcel Service (B)	US	USD	55	2,861	0.00
Hutchison Whampoa	HK	HKD	531	2,852	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	7,531	2,787	0.00
Vopak	NL	EUR	84	2,710	0.00
All America Latina Logistica	BR	BRL	567	2,604	0.00
Cintas	US	USD	111	2,580	0.00
Toshiba Machine	JP	JPY	853	2,427	0.00
SM Investments	PH	PHP	571	2,313	0.00
Bradken	AU	AUD	653	2,125	0.00
Galliford Try	GB	GBP	2,872	2,110	0.00
Sintex Industries	IN	INR	687	2,058	0.00
Ametek	US	USD	62	2,032	0.00
Fanuc	JP	JPY	30	2,007	0.00
FTI Consulting	US	USD	35	1,941	0.00
Niscayah Group (B)	SE	SEK	1,772	1,802	0.00
United Group	AU	AUD	284	1,776	0.00
Kawasaki Kisen Kaisha	JP	JPY	439	1,719	0.00
Alstom	FR	EUR	34	1,681	0.00
Precision Castparts	US	USD	24	1,556	0.00
Yingli Green Energy Holding ADR	CN	USD	297	1,540	0.00
Qantas Airways	AU	AUD	935	1,502	0.00
Jardine Matheson Holdings	HK	USD	59	1,402	0.00
SIG	GB	GBP	338	1,319	0.00
Obrascon Huarte Lain	ES	EUR	104	1,300	0.00
Dai Nippon Printing	JP	JPY	108	1,262	0.00
Suntech Power Holdings ADR	CN	USD	77	1,151	0.00
CRA International	US	USD	42	1,132	0.00
SMC	JP	JPY	12	1,107	0.00
Amada	JP	JPY	214	973	0.00
Takasago Thermal Engineering	JP	JPY	103	961	0.00
Byd (H)	CN	HKD	529	894	0.00
SMRT	SG	SGD	821	859	0.00
Jardine Strategic Holdings	HK	USD	71	858	0.00
Andritz	AT	EUR	29	827	0.00
Raytheon Wts 16/06/2011	US	USD	57	791	0.00
SMA Solar Technology	DE	EUR	17	775	0.00
Huron Consulting Group	US	USD	14	763	0.00
China COSCO Holdings (H)	CN	HKD	1,436	761	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	111	753	0.00
Trakcja Polska	PL	PLN	436	734	0.00
Bharat Heavy Electricals	IN	INR	27	710	0.00
Fraser and Neave	SG	SGD	351	655	0.00
Bird Construction Income Fund	CA	CAD	35	570	0.00
Bell Equipment	ZA	ZAR	378	541	0.00
Singapore Airlines (L)	SG	SGD	69	521	0.00
Singapore Technologies Engineering	SG	SGD	325	509	0.00
Suzlon Energy	IN	INR	523	469	0.00
Shin Zu Shing	TW	TWD	133	448	0.00
Keppel	SG	SGD	143	440	0.00
Depa GDR	AE	USD	109	424	0.00
Hopewell Holdings	HK	HKD	112	344	0.00
SIA Engineering	SG	SGD	242	317	0.00
Anhui Expressway (H)	CN	HKD	841	317	0.00
SembCorp Industries	SG	SGD	188	311	0.00
Sunpower (A)	US	USD	8	283	0.00
China Railway Construction (H)	CN	HKD	202	248	0.00
Secom	JP	JPY	7	248	0.00
Cosco Singapore	SG	SGD	456	245	0.00
JA Solar Holdings ADR	CN	USD	51	238	0.00
ComfortDelgro	SG	SGD	287	234	0.00
Hansen Transmissions International	BE	GBP	126	214	0.00
Beijing Enterprises Holdings	HK	HKD	53	208	0.00
China High Speed Transmission Equipment	CN	HKD	258	203	0.00
Noble Group	HK	SGD	261	187	0.00
Hong Leong Asia	SG	SGD	425	171	0.00
Weichai Power (H)	CN	HKD	66	155	0.00
Dongfang Electric (H)	CN	HKD	77	148	0.00
SembCorp Marine	SG	SGD	106	130	0.00
Sinotruk Hong Kong	CN	HKD	293	120	0.00
STX Pan Ocean	KR	SGD	205	110	0.00
TK	KR	KRW	6	103	0.00
Tianjin Port Development Holdings	HK	HKD	513	101	0.00
COSCO Pacific	HK	HKD	129	93	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	5	22	0.00
				2,432,986	3.44
Information Technology					
BMC Software	US	USD	11,320	292,522	0.41
Microsoft	US	USD	12,460	279,106	0.39
Hewlett-Packard	US	USD	5,754	220,332	0.31
Apple	US	USD	1,624	175,640	0.25
Google (A)	US	USD	447	163,223	0.23
Oracle	US	USD	8,548	155,318	0.22
Cisco Systems	US	USD	8,682	151,503	0.21
Nuance Communications	US	USD	15,647	140,820	0.20
Symantec	US	USD	7,856	100,554	0.14
EMC	US	USD	7,802	91,200	0.13
Perot Systems (A)	US	USD	5,631	78,940	0.11
SAP	DE	EUR	1,894	66,543	0.09
QUALCOMM	US	USD	1,713	66,251	0.09
Canon	JP	JPY	1,888	65,669	0.09
Neopost	FR	EUR	774	64,407	0.09
Xilinx	US	USD	3,392	63,220	0.09
Macrovision Solutions	US	USD	5,551	59,670	0.08
NetApp	US	USD	4,055	54,824	0.08
Brocade Communications Systems	US	USD	12,474	48,150	0.07
Samsung Electronics	KR	KRW	102	42,868	0.06
Cognizant Technology Solutions (A)	US	USD	1,429	27,360	0.04
Tata Consultancy Services	IN	INR	2,199	24,281	0.03
F5 Networks	US	USD	964	23,742	0.03
Tyco Electronics	BM	USD	1,174	22,688	0.03
Research In Motion	CA	CAD	441	22,209	0.03
Nokia	FI	EUR	1,393	21,604	0.03
Accenture (A)	BM	USD	589	19,252	0.03
Tokyo Electron	JP	JPY	577	19,067	0.03
HON HAI Precision Industry	TW	TWD	6,852	16,408	0.02
eBay	US	USD	1,030	15,900	0.02
Infosys Technologies ADR	IN	USD	505	14,984	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	10,108	14,680	0.02
Indra Sistemas	ES	EUR	730	14,103	0.02
Avnet	US	USD	806	13,706	0.02
Yaskawa Electric	JP	JPY	3,103	13,492	0.02
Konica Minolta Holdings	JP	JPY	2,047	13,288	0.02
Lam Research	US	USD	600	13,264	0.02
HTC	TW	TWD	1,123	13,215	0.02
Open Text	CA	CAD	452	12,304	0.02
Ibiden	JP	JPY	635	11,742	0.02
Check Point Software Technologies	IL	USD	473	9,684	0.01
Siliconware Precision Industries	TW	TWD	9,032	9,381	0.01
Nippon Electric Glass	JP	JPY	1,328	7,916	0.01
Financial Technologies India	IN	INR	746	7,857	0.01
Ricoh	JP	JPY	734	7,824	0.01
NHN	KR	KRW	69	7,310	0.01
Nikon	JP	JPY	522	7,308	0.01
Yokogawa Electric	JP	JPY	1,468	6,732	0.01
Yahoo!	US	USD	506	6,604	0.01
Dainippon Screen Manufacturing	JP	JPY	3,095	6,556	0.01
Redecard	BR	BRL	569	6,339	0.01
Satyam Computer Services	IN	INR	960	6,024	0.01
Acer	TW	TWD	4,115	5,263	0.01
Hitachi Information Systems	JP	JPY	284	5,218	0.01
Rolta India	IN	INR	1,264	4,774	0.01
Topcon	JP	JPY	852	4,761	0.01
Nidec Sankyo	JP	JPY	991	4,598	0.01
Yamatake	JP	JPY	238	4,511	0.01
Intel	US	USD	278	4,490	0.01
Disco	JP	JPY	173	4,130	0.01
Horiba	JP	JPY	269	3,953	0.01
International Business Machines Corp	US	USD	43	3,894	0.01
Tencent Holdings	CN	HKD	504	3,639	0.01
Obic	JP	JPY	28	3,472	0.00
Rohm	JP	JPY	63	3,003	0.00
MediaTek	TW	TWD	330	2,936	0.00
Advantest	JP	JPY	191	2,713	0.00
ZTE (H)	CN	HKD	1,162	2,599	0.00
Itochu Techno-Solutions	JP	JPY	106	2,459	0.00
Applied Materials	US	USD	188	2,410	0.00
Alterian	GB	GBP	1,776	2,395	0.00
Texas Instruments	US	USD	111	2,169	0.00
Visa (A)	US	USD	39	2,142	0.00
Baidu.com ADR	CN	USD	7	1,422	0.00
Juniper Networks	US	USD	73	1,385	0.00
Nichicon	JP	JPY	223	1,383	0.00
Koa	JP	JPY	238	1,227	0.00
Western Union	US	USD	75	1,144	0.00
Ju Teng International Holdings	HK	HKD	3,731	1,125	0.00
Amphenol (A)	US	USD	38	1,088	0.00
ASML Holding	NL	EUR	59	1,028	0.00

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NCR	US	USD	54	975	0.00
Paychex	US	USD	34	970	0.00
Fujitsu	JP	JPY	225	877	0.00
Synaptics	US	USD	27	842	0.00
CA	US	USD	48	840	0.00
Wistron	TW	TWD	1,007	790	0.00
AU Optronics	TW	TWD	1,125	789	0.00
Canon Finetech	JP	JPY	78	757	0.00
Quanta Computer	TW	TWD	723	756	0.00
RP Data	AU	AUD	1,419	732	0.00
Alliance Data Systems	US	USD	14	725	0.00
McAfee	US	USD	22	716	0.00
Advanced Semiconductor Engineering	TW	TWD	1,665	703	0.00
Samsung Electronics (Pref'd)	KR	KRW	2	651	0.00
Cybersource	US	USD	52	624	0.00
Informatica	US	USD	43	608	0.00
Ericsson (B)	SE	SEK	75	540	0.00
MEMC Electronic Materials	US	USD	29	540	0.00
Adobe Systems	US	USD	20	523	0.00
BYD Electronic International	CN	HKD	1,709	518	0.00
Delta Networks	TW	HKD	3,365	516	0.00
Harris	US	USD	14	511	0.00
Ansys	US	USD	18	501	0.00
Software	DE	EUR	10	479	0.00
ASM Pacific Technology	HK	HKD	115	382	0.00
Novell	US	USD	77	353	0.00
Kingdee International Software Group	HK	HKD	2,375	352	0.00
SanDisk	US	USD	38	337	0.00
Infotech Enterprises	IN	INR	115	337	0.00
Arrow Electronics	US	USD	19	334	0.00
WPG Holdings	TW	TWD	588	329	0.00
Tessera Technologies	US	USD	18	315	0.00
Formfactor	US	USD	18	310	0.00
Powertech Technology	TW	TWD	220	308	0.00
Shizuki Electric	JP	JPY	159	300	0.00
CSE Global	SG	SGD	668	299	0.00
Yucheng Technologies	CN	USD	35	251	0.00
Global Unichip	TW	TWD	57	237	0.00
OnMobile Global	IN	INR	44	211	0.00
Orpak Systems	IL	GBP	129	207	0.00
Himax Technologies ADR	TW	USD	118	203	0.00
Omniture	US	USD	16	182	0.00
AAC Acoustic Technologies	HK	HKD	341	177	0.00
Neowiz Games	KR	KRW	13	127	0.00
Longtop Financial Technologies ADR	CN	USD	8	110	0.00
Digitech Systems	KR	KRW	10	94	0.00
DVN Holdings	HK	HKD	2,499	45	0.00
Mirach Energy	SG	SGD	850	18	0.00
				2,925,216	4.14
Consumer Discretionary					
TJX Companies	US	USD	11,241	300,021	0.42
Toyota Motor	JP	JPY	4,751	183,401	0.26
Home Depot	US	USD	6,839	157,493	0.22
Macy's	US	USD	9,662	117,104	0.17
Hasbro	US	USD	3,873	110,914	0.16
Time Warner	US	USD	10,224	103,367	0.15
Coach	US	USD	3,827	79,037	0.11
Advance Auto Parts	US	USD	2,297	70,189	0.10
SES (France)	LU	EUR	3,796	67,849	0.10
Staples	US	USD	3,175	63,047	0.09
Omnicom Group	US	USD	2,118	61,729	0.09
Lowe's	US	USD	2,909	61,200	0.09
News (A)	US	USD	5,834	61,027	0.09
Abercrombie & Fitch (A)	US	USD	2,111	58,831	0.08
Honda Motor	JP	JPY	1,963	48,345	0.07
Phillips-Van Heusen	US	USD	1,947	46,443	0.07
Burger King Holdings	US	USD	2,114	44,231	0.06
McDonald's	US	USD	741	42,532	0.06
Target	US	USD	1,023	40,823	0.06
JC Penney	US	USD	1,779	40,542	0.06
Best Buy	US	USD	1,498	39,665	0.06
Sodexho	FR	EUR	819	39,088	0.06
Newell Rubbermaid	US	USD	2,760	37,037	0.05
Compass Group	GB	GBP	7,806	36,283	0.05
VF	US	USD	643	35,379	0.05
Yamaha Motor	JP	JPY	3,216	35,238	0.05
Daimler (Reg'd)	DE	EUR	1,001	34,161	0.05
Pearson	GB	GBP	3,409	33,478	0.05
Adidas	DE	EUR	866	30,344	0.04
WPP Group	GB	GBP	4,886	29,593	0.04
Darden Restaurants	US	USD	1,369	29,557	0.04
Hennes & Mauritz (B)	SE	SEK	788	28,906	0.04
Vivendi	FR	EUR	1,015	26,360	0.04
Nike (B)	US	USD	455	26,285	0.04
Cyrela Brazil Realty	BR	BRL	5,104	26,277	0.04
Stewart Enterprises (A)	US	USD	4,982	25,506	0.04
Kingfisher	GB	GBP	12,485	22,990	0.03
Esprit Holdings	HK	HKD	3,951	22,258	0.03
DISH Network (A)	US	USD	1,373	22,024	0.03
Comcast (A)	US	USD	1,344	21,295	0.03
Bajaj Holdings and Investment	IN	INR	2,900	19,930	0.03
Tiffany & Co	US	USD	716	19,312	0.03
Inditex	ES	EUR	572	19,178	0.03
Polo Ralph Lauren	US	USD	401	18,697	0.03
Porsche (Pref'd)	DE	EUR	208	18,344	0.03
Sekisui House	JP	JPY	1,822	18,170	0.03
Eniro	SE	SEK	7,345	17,280	0.02
Scripps Networks Interactive (A)	US	USD	628	17,265	0.02
American Apparel	US	USD	2,846	16,138	0.02
Goodyear Tire & Rubber	US	USD	1,825	15,656	0.02
WMS Industries	US	USD	627	15,046	0.02
Time Warner Cable (A)	US	USD	763	14,922	0.02
Informa	GB	GBP	4,295	14,586	0.02
Stanley Electric	JP	JPY	1,169	14,541	0.02
Wolters Kluwer	NL	EUR	823	14,471	0.02
Continental (Acquired)	DE	EUR	197	14,025	0.02
Swatch	CH	CHF	90	13,989	0.02
Sherwin-Williams	US	USD	241	13,746	0.02
Volcom	US	USD	1,080	13,612	0.02
Publicis Groupe	FR	EUR	568	12,757	0.02
Penn National Gaming	US	USD	656	12,670	0.02
Fuji Media Holdings	JP	JPY	10	11,849	0.02
Reed Elsevier (UK)	GB	GBP	1,314	11,567	0.02
Walt Disney	US	USD	438	11,292	0.02
Halfords Group	GB	GBP	3,141	11,239	0.02
Denso	JP	JPY	559	10,798	0.02
Bovis Homes Group	GB	GBP	1,963	10,701	0.02
Compagnie Financiere Richemont (A)	CH	CHF	506	10,634	0.02
Viacom (B)	US	USD	498	9,984	0.01
DR Horton	US	USD	1,399	9,880	0.01
SES (Luxembourg)	LU	EUR	574	9,711	0.01
Safilo Group	IT	EUR	9,822	9,646	0.01
Liberty Media Corp - Entertainment	US	USD	612	9,496	0.01
Pulte Homes	US	USD	860	9,306	0.01
Whirlpool	US	USD	204	9,150	0.01
William Hill	GB	GBP	2,927	9,029	0.01
Takashimaya	JP	JPY	1,175	9,024	0.01
LVMH	FR	EUR	131	8,631	0.01
Modern Times Group (B)	SE	SEK	385	8,433	0.01
BSkyB Group	GB	GBP	1,255	7,670	0.01
OPAP	GR	EUR	351	7,629	0.01
Chime Communications	GB	GBP	6,435	7,380	0.01
Toyoda Gosei	JP	JPY	501	6,987	0.01
NET Servicos de Comunicacao ADR	BR	USD	1,078	6,909	0.01
Hillenbrand	US	USD	351	6,676	0.01
Mr Price Group	ZA	ZAR	2,629	6,459	0.01
Fielmann	DE	EUR	115	6,416	0.01
Gestevision Telecinco	ES	EUR	761	6,064	0.01
Marui Group	JP	JPY	974	5,919	0.01
M&C Saatchi	GB	GBP	3,300	4,664	0.01
Astral Media (A)	CA	CAD	194	4,477	0.01
NOK Corporation	JP	JPY	465	4,399	0.01
Carnival	GB	GBP	200	4,376	0.01
PT Astra International	ID	IDR	5,009	4,331	0.01
Marks & Spencer Group	GB	GBP	1,210	4,279	0.01
Isetan Mitsukoshi Holdings	JP	JPY	447	4,181	0.01
Minor International (F)	TH	THB	18,995	4,114	0.01
CTC Media	RU	USD	527	3,857	0.01
Continental (Acquired)	DE	EUR	53	3,810	0.01
MegaStudy	KR	KRW	34	3,788	0.01
China Dongxiang Group	CN	HKD	11,898	3,469	0.00
JD Group	ZA	ZAR	1,105	3,168	0.00
Urbi Desarrollos Urbanos	MX	MXN	2,022	3,096	0.00
Chofu Seisakusho	JP	JPY	139	3,017	0.00
Tatts Group	AU	AUD	1,816	3,010	0.00
Educomp Solutions	IN	INR	65	2,971	0.00
Home Retail Group	GB	GBP	931	2,958	0.00
Ports Design	HK	HKD	2,543	2,936	0.00
Domino's Pizza Enterprises	AU	AUD	1,444	2,783	0.00
Wotif.com Holdings	AU	AUD	1,214	2,768	0.00
IPSOS	FR	EUR	104	2,603	0.00
Wolseley	GB	GBP	467	2,552	0.00
Navitas	AU	AUD	1,760	2,469	0.00
Yamada Denki	JP	JPY	45	2,442	0.00
Intercontinental Hotels Group	GB	GBP	276	2,343	0.00
Golden Eagle Retail Group	CN	HKD	4,495	2,338	0.00
J Front Retailing	JP	JPY	507	2,243	0.00
Haseko	JP	JPY	2,432	2,179	0.00
JB Hi-Fi	AU	AUD	375	2,176	0.00
Focus Media Holding ADR	CN	USD	111	2,007	0.00

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Billabong International	AU	AUD	241	1,906	0.00
MRV Engenharia e Participacoes	BR	BRL	363	1,825	0.00
Avex Group	JP	JPY	232	1,804	0.00
Canon Marketing	JP	JPY	101	1,683	0.00
United Arrows	JP	JPY	233	1,671	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	548	1,633	0.00
Anhanguera Educacional Participacoes	BR	BRL	206	1,625	0.00
Orascom Development	CH	CHF	56	1,605	0.00
Bellway	GB	GBP	178	1,544	0.00
Central European Media Enterprises (A)	BM	USD	61	1,520	0.00
Hyundai Mobis	KR	KRW	24	1,433	0.00
Centaur Media	GB	GBP	1,715	1,419	0.00
BOOT HENRY	GB	GBP	1,505	1,398	0.00
Dufry South America BDR	BM	BRL	245	1,395	0.00
Hyundai Motor	KR	KRW	28	1,285	0.00
Nintendo	JP	JPY	4	1,133	0.00
Tohokushinsha Film	JP	JPY	208	1,095	0.00
Corus Entertainment (B)	CA	CAD	84	1,018	0.00
Singapore Press Holdings	SG	SGD	462	1,004	0.00
Li Ning	CN	HKD	810	986	0.00
EW Scripps (A)	US	USD	209	980	0.00
Otsuka Kagu	JP	JPY	142	936	0.00
New Oriental Education & Technology Group ADR	CN	USD	14	873	0.00
Rexcapital Financial Holdings	HK	HKD	32,059	589	0.00
Giant Manufacturing	TW	TWD	225	543	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	36	537	0.00
BEC World (F)	TH	THB	1,102	525	0.00
Resorts World	MY	MYR	517	366	0.00
Noritsu Koki	JP	JPY	41	314	0.00
Television Broadcasts	HK	HKD	107	295	0.00
Dongfeng Motor Group (H)	CN	HKD	942	263	0.00
VisionChina Media ADR	CN	USD	29	235	0.00
Nafco	JP	JPY	20	208	0.00
LG Fashion	KR	KRW	13	206	0.00
Raffles Education	SG	SGD	451	172	0.00
Zhejiang Glass (H)	CN	HKD	1,057	137	0.00
Jardine Cycle & Carriage	SG	SGD	19	122	0.00
AviChina Industry & Technology (H)	CN	HKD	1,525	104	0.00
Rosinter Restaurants	RU	USD	63	79	0.00
Jakarta International Hotel & Development	ID	IDR	3,124	75	0.00
Li & Fung	HK	HKD	18	37	0.00
Parkson Holdings	MY	MYR	5	5	0.00
China Ting Group Holdings	HK	HKD	6	0	0.00
				3,079,050	4.36
Consumer Staples					
Wal-Mart Stores	US	USD	7,696	429,800	0.61
Procter & Gamble	US	USD	4,560	293,086	0.41
CVS/Caremark	US	USD	8,830	267,106	0.38
Nestle (Reg'd)	CH	CHF	6,461	250,486	0.35
Kroger	US	USD	8,044	223,053	0.32
Anheuser-Busch	US	USD	3,377	212,262	0.30
Philip Morris International	US	USD	3,998	173,304	0.25
Coca-Cola	US	USD	3,655	165,685	0.23
Tesco	GB	GBP	26,183	143,540	0.20
Ralcorp Holdings	US	USD	1,992	135,369	0.19
Lorillard	US	USD	1,953	129,118	0.18
BJ's Wholesale Club	US	USD	3,490	121,577	0.17
Diageo	GB	GBP	7,394	113,585	0.16
Imperial Tobacco Group	GB	GBP	3,847	103,467	0.15
Reckitt Benckiser	GB	GBP	2,175	91,678	0.13
Molson Coors Brewing (B)	US	USD	2,233	84,860	0.12
Kellogg	US	USD	1,618	81,609	0.12
BAT	GB	GBP	2,625	72,080	0.10
PepsiCo	US	USD	1,155	66,025	0.09
SYSCO	US	USD	2,477	64,076	0.09
Aryzta (Ireland)	CH	EUR	1,748	62,233	0.09
Kraft Foods (A)	US	USD	2,026	59,169	0.08
Altria Group	US	USD	2,815	54,844	0.08
Groupe Danone	FR	EUR	974	53,870	0.08
Hansen Natural	US	USD	1,942	51,049	0.07
Alberto-Culver	US	USD	1,928	48,330	0.07
Reed Elsevier (Netherlands)	NL	EUR	3,579	47,554	0.07
Synthes	CH	CHF	363	46,711	0.07
Campbell Soup	US	USD	1,182	45,030	0.06
Unilever	NL	EUR	1,832	43,936	0.06
British American Tobacco	GB	ZAR	1,589	43,316	0.06
Chattem	US	USD	556	42,065	0.06
Beiersdorf	DE	EUR	785	41,065	0.06
Heineken	NL	EUR	1,119	37,513	0.05
Energizer Holdings	US	USD	755	36,936	0.05
Ahold	NL	EUR	3,379	35,989	0.05
Costco Wholesale	US	USD	505	28,998	0.04
Saputo	CA	CAD	1,385	28,872	0.04
Cadbury	GB	GBP	2,551	23,406	0.03
Colgate-Palmolive	US	USD	342	22,446	0.03
Woolworths	AU	AUD	1,211	22,389	0.03
Vilmorin & Co	FR	EUR	218	21,157	0.03
Corn Products International	US	USD	855	20,855	0.03
Britannia Industries	IN	INR	855	20,259	0.03
Brown-Forman (B)	US	USD	425	19,406	0.03
McCormick & Co (Non-Vtg)	US	USD	580	19,023	0.03
Pernod-Ricard	FR	EUR	281	18,184	0.03
The DIRECTV Group	US	USD	829	18,063	0.03
Drogasil	BR	BRL	3,981	16,745	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	365	16,411	0.02
Coca-Cola Hellenic Bottling	GR	EUR	1,109	15,394	0.02
Viterra	CA	CAD	2,396	15,372	0.02
Carlsberg (B)	DK	DKK	328	12,881	0.02
Eastern Tobacco	EG	EGP	322	12,469	0.02
Tyson Foods (A)	US	USD	1,340	11,887	0.02
Shoppers Drug Mart	CA	CAD	299	11,422	0.02
Archer Daniels Midland	US	USD	518	11,156	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	1,300	10,993	0.02
KT&G	KR	KRW	155	9,952	0.01
Clorox	US	USD	155	9,594	0.01
Kimberly-Clark	US	USD	148	9,092	0.01
Kobayashi Pharmaceutical	JP	JPY	241	7,721	0.01
Wesfarmers	AU	AUD	488	6,924	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	9,364	6,509	0.01
Enka Insaat Ve Sanayi	TR	TRY	1,641	6,136	0.01
Aryzta	CH	CHF	171	6,041	0.01
Aeon	JP	JPY	598	5,705	0.01
LG Household & Health Care	KR	KRW	35	5,057	0.01
Philip Morris	CZ	CZK	16	4,463	0.01
Shoprite Holdings	ZA	ZAR	831	4,382	0.01
Lawson	JP	JPY	87	4,225	0.01
C&C Group	IE	EUR	2,823	4,096	0.01
Australian Agricultural	AU	AUD	3,072	3,830	0.01
Alapis Holding	GR	EUR	2,627	3,746	0.01
NISSIN FOODS HOLDINGS	JP	JPY	131	3,725	0.01
Central European Distribution	US	USD	115	3,320	0.00
Illovo Sugar	ZA	ZAR	1,296	2,866	0.00
CJ CheilJedang	KR	KRW	24	2,818	0.00
China Yurun Food Group	CN	HKD	1,969	2,327	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	631	1,950	0.00
Oenon Holdings	JP	JPY	679	1,796	0.00
Mriya Agro Holding GDR	CY	EUR	166	1,523	0.00
Fomento Economico Mexicano ADR	MX	USD	45	1,127	0.00
MHP GDR	LU	USD	281	1,125	0.00
Indosat	ID	IDR	2,107	1,033	0.00
Valor	JP	JPY	126	949	0.00
San-A	JP	JPY	30	940	0.00
Magnit GDR	RU	USD	187	840	0.00
President Chain Store	TW	TWD	323	746	0.00
Wilmar International	SG	SGD	356	608	0.00
Tsingtao Brewery (H)	CN	HKD	266	474	0.00
BAT Malaysia	MY	MYR	40	465	0.00
Dairy Farm International Holdings	HK	USD	68	277	0.00
Astra Agro Lestari	ID	IDR	306	171	0.00
Indofood Agri Resources	SG	SGD	415	145	0.00
Global Bio-Chem Technology Group	HK	HKD	1,029	142	0.00
Golden Agri-Resources	SG	SGD	546	72	0.00
Gudang Garam	ID	IDR	93	37	0.00
Del Monte Pacific	SG	SGD	110	34	0.00
SLC Agricola	BR	BRL	1	3	0.00
				4,496,150	6.36
Healthcare					
Genentech	US	USD	4,441	365,114	0.52
Roche Holding (Non-Vtg)	CH	CHF	2,237	340,705	0.48
Johnson & Johnson	US	USD	4,883	297,254	0.42
Novartis (Reg'd)	CH	CHF	5,107	256,929	0.36
Pfizer	US	USD	13,251	238,246	0.34
Amgen	US	USD	3,615	217,344	0.31
Express Scripts (A)	US	USD	2,912	181,294	0.26
WellPoint	US	USD	3,977	150,123	0.21
Bayer	DE	EUR	2,555	140,376	0.20
Novo Nordisk (B)	DK	DKK	2,598	138,543	0.20
Wyeth	US	USD	3,895	126,483	0.18
Charles River Laboratories International	US	USD	3,426	123,983	0.18
OSI Pharmaceuticals	US	USD	3,030	116,865	0.17
McKesson	US	USD	3,192	116,481	0.16
Perrigo	US	USD	3,330	113,887	0.16
Fresenius (Pref'd)	DE	EUR	1,781	113,350	0.16
Medtronic	US	USD	2,668	106,891	0.15
Grifols	ES	EUR	5,360	105,757	0.15
Abbott Laboratories	US	USD	1,793	99,666	0.14
Teva Pharmaceutical Industries ADR	IL	USD	2,250	95,319	0.13
Thermo Fisher Scientific	US	USD	2,292	92,773	0.13
UnitedHealth Group	US	USD	4,022	92,378	0.13
Baxter International	US	USD	1,536	92,002	0.13

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Valeant Pharmaceuticals	US	USD	4,758	87,494	0.12
Biogen Idec	US	USD	1,814	77,005	0.11
Sanofi-Aventis	FR	EUR	1,148	72,236	0.10
Medco Health Solutions	US	USD	1,824	70,398	0.10
Schering-Plough	US	USD	4,597	66,559	0.09
CR Bard	US	USD	721	64,008	0.09
Eli Lilly	US	USD	1,526	51,732	0.07
Celgene	US	USD	792	49,724	0.07
Bristol-Myers Squibb	US	USD	2,363	49,560	0.07
Fresenius Medical Care	DE	EUR	1,097	49,230	0.07
Aspen Pharmacare Holdings	ZA	ZAR	13,409	46,673	0.07
CSL	AU	AUD	1,904	45,881	0.06
Gilead Sciences	US	USD	930	42,821	0.06
AstraZeneca (UK)	GB	GBP	961	40,812	0.06
Merck	DE	EUR	456	40,372	0.06
Covidien	US	USD	899	39,937	0.06
Genzyme Corporation	US	USD	475	34,042	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	26,998	32,410	0.05
Laboratory Corp of America Holdings	US	USD	526	32,400	0.05
Smith & Nephew	GB	GBP	3,310	30,421	0.04
Medicines	US	USD	1,699	29,764	0.04
Shire	GB	GBP	2,245	29,699	0.04
Qiagen	NL	EUR	1,992	28,865	0.04
Fresenius	DE	EUR	473	27,681	0.04
Merck & Co.	US	USD	810	25,235	0.04
Allergan	US	USD	574	22,627	0.03
Stryker	US	USD	365	19,491	0.03
Gerresheimer	DE	EUR	561	19,422	0.03
Miraca	JP	JPY	1,168	18,753	0.03
Sonova Holding (Reg'd)	CH	CHF	411	17,016	0.02
Lonza Group (Reg'd)	CH	CHF	205	16,929	0.02
Henry Schein	US	USD	330	15,585	0.02
Endo Pharmaceuticals Holdings	US	USD	807	15,253	0.02
Dentsply International	US	USD	494	15,101	0.02
Lincare Holdings	US	USD	568	14,931	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	779	13,290	0.02
Boston Scientific	US	USD	1,474	13,226	0.02
CML Healthcare Income Fund	CA	CAD	1,070	12,814	0.02
Waters	US	USD	283	12,680	0.02
Integra LifeSciences	US	USD	330	12,265	0.02
Barr Pharmaceuticals	US	USD	183	11,593	0.02
Alcon	CH	USD	131	11,272	0.02
Shionogi & Co	JP	JPY	632	10,771	0.02
United Drug (Ireland)	IE	EUR	2,770	10,754	0.02
Actelion (Reg'd)	CH	CHF	195	10,258	0.01
Nichi-iko Pharmaceutical	JP	JPY	481	10,176	0.01
Ossur	IS	ISK	17,152	10,127	0.01
AmerisourceBergen	US	USD	320	10,048	0.01
Humana	US	USD	360	10,034	0.01
DiaSorin	IT	EUR	548	9,980	0.01
Universal Health Services (B)	US	USD	231	9,416	0.01
Mitsubishi Tanabe Pharma	JP	JPY	877	9,217	0.01
Hikma Pharmaceuticals	GB	GBP	1,727	8,995	0.01
Diagnosticos da America	BR	BRL	739	8,214	0.01
Roche Holding	CH	CHF	49	7,615	0.01
Chugai Pharmaceutical	JP	JPY	502	7,144	0.01
Intercell	AT	EUR	247	6,854	0.01
Yuhan	KR	KRW	45	6,508	0.01
Myriad Genetics	US	USD	96	5,985	0.01
Kyorin	JP	JPY	549	5,854	0.01
Krka d.d. Novo mesto	SI	EUR	69	5,690	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,185	4,977	0.01
Daiichi Sankyo	JP	JPY	219	4,505	0.01
Golden Meditech	CN	HKD	30,979	4,441	0.01
Gen-Probe	US	USD	89	4,154	0.01
Takeda Pharmaceutical	JP	JPY	83	4,128	0.01
BB Biotech (Reg'd)	CH	CHF	62	3,914	0.01
Rhoen Klinikum	DE	EUR	178	3,805	0.01
Kinetic Concepts	US	USD	156	3,800	0.01
Astellas Pharma	JP	JPY	78	3,118	0.00
China Shineway Pharmaceutical Group	CN	HKD	7,704	2,908	0.00
BioMarin Pharmaceutical	US	USD	151	2,837	0.00
Stada Arzneimittel	DE	EUR	90	2,738	0.00
Omrix Biopharmaceuticals	US	USD	150	2,572	0.00
Nagaileben	JP	JPY	125	2,486	0.00
Health Net	US	USD	197	2,364	0.00
Amylin Pharmaceuticals	US	USD	227	2,311	0.00
Genmab	DK	DKK	50	2,240	0.00
Vectura Group	GB	GBP	2,797	2,123	0.00
Corin Group	GB	GBP	1,057	2,058	0.00
Cochlear	AU	AUD	49	1,827	0.00
Bruker	US	USD	463	1,825	0.00
Ipsen	FR	EUR	48	1,811	0.00
Pharmstandard GDR	RU	USD	109	1,747	0.00
Exelixis	US	USD	383	1,309	0.00
Mingyuan Medicare Development	HK	HKD	17,312	1,266	0.00
United Laboratories	HK	HKD	3,741	883	0.00
RTI Biologics	US	USD	230	688	0.00
Raffles Medical Group	SG	SGD	1,416	629	0.00
Sihuan Pharmaceutical Holdings Group	CN	SGD	631	232	0.00
Mylan	US	USD	3	28	0.00
				5,386,334	7.62
Telecommunication Services					
Embarq	US	USD	6,046	174,242	0.25
Vodafone Group	GB	GBP	81,583	156,946	0.22
Telefonica	ES	EUR	8,025	147,306	0.21
AT&T	US	USD	4,224	117,123	0.17
NII Holdings	US	USD	3,578	92,216	0.13
KPN	NL	EUR	5,343	74,710	0.11
Deutsche Telekom (Reg'd)	DE	EUR	3,295	48,576	0.07
Rogers Communications (B)	CA	CAD	1,544	44,862	0.06
China Mobile	HK	HKD	4,571	39,818	0.06
Qwest Communications International	US	USD	13,588	38,725	0.05
BCE	CA	CAD	1,315	38,512	0.05
American Tower (A)	US	USD	929	29,345	0.04
America Movil ADR	MX	USD	818	25,511	0.04
MTN Group	ZA	ZAR	1,971	21,994	0.03
NTT DoCoMo	JP	JPY	12	18,906	0.03
Nippon Telegraph & Telephone	JP	JPY	3	13,786	0.02
Telstra	AU	AUD	4,998	13,639	0.02
Swisscom (Reg'd)	CH	CHF	39	11,920	0.02
Telecom Italia (Pref'd)	IT	EUR	13,916	11,585	0.02
Tele2 (B)	SE	SEK	1,312	11,421	0.02
Chunghwa Telecom	TW	TWD	5,902	9,725	0.01
Vimpel-Communications ADR	RU	USD	705	9,706	0.01
KDDI	JP	JPY	2	8,998	0.01
Telenor	NO	NOK	1,484	8,806	0.01
Digi.com	MY	MYR	1,634	8,589	0.01
Mobile Telesystems ADR	RU	USD	205	7,916	0.01
Bharti Airtel	IN	INR	426	5,689	0.01
Cellcom Israel	IL	USD	193	5,627	0.01
Millicom International Cellular (US)	LU	USD	95	3,854	0.01
GVT Holding	BR	BRL	344	3,789	0.01
Verizon Communications	US	USD	116	3,560	0.01
Millicom International Cellular	LU	SEK	95	3,538	0.01
China Unicom Hong Kong	HK	HKD	2,024	2,869	0.00
Singapore Telecommunications	SG	SGD	1,694	2,825	0.00
Reverse	AU	AUD	2,412	2,040	0.00
SK Telecom	KR	KRW	13	2,017	0.00
StarHub	SG	SGD	1,149	1,856	0.00
Telecom Egypt	EG	EGP	696	1,685	0.00
France Telecom	FR	EUR	60	1,495	0.00
Telekomunikasi Indonesia	ID	IDR	2,952	1,474	0.00
Philippine Long Distance Telephone	PH	PHP	35	1,418	0.00
Taiwan Mobile	TW	TWD	907	1,257	0.00
PCCW	HK	HKD	3,191	1,194	0.00
Softbank	JP	JPY	112	1,091	0.00
China Telecom (H)	CN	HKD	2,955	1,047	0.00
Vivo Participacoes ADR	BR	USD	90	1,012	0.00
Chunghwa Telecom ADR	TW	USD	54	893	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	44	874	0.00
Comstar United Telesystems GDR	RU	USD	288	804	0.00
Elisa	FI	EUR	50	743	0.00
Advanced Info Service (F)	TH	THB	338	708	0.00
Turkcell Iletisim Hizmet	TR	TRY	141	697	0.00
MobileOne	SG	SGD	703	623	0.00
Telekom Austria	AT	EUR	42	512	0.00
Total Access Communication	TH	USD	831	501	0.00
Telecomunicacoes deo Paulo ADR	BR	USD	21	479	0.00
China Communications Services (H)	CN	HKD	828	430	0.00
Telecom Italia	IT	EUR	261	297	0.00
MetroPCS Communications	US	USD	21	286	0.00
Leap Wireless International	US	USD	10	281	0.00
Philippine Long Distance Telephone ADR	PH	USD	5	200	0.00
SmarTone Telecommunications Holding	HK	HKD	192	150	0.00
				1,242,698	1.76
Financials					
Wells Fargo & Co	US	USD	10,713	362,197	0.51
Berkshire Hathaway (B)	US	USD	66	247,047	0.35
BNP Paribas	FR	EUR	2,776	197,871	0.28
Bank of America	US	USD	8,389	195,788	0.28
The Bank of New York Mellon	US	USD	4,574	145,451	0.21
HSBC Holdings (UK)	GB	GBP	11,715	144,186	0.20
MetLife	US	USD	4,362	135,818	0.19
ACE	CH	USD	2,303	133,548	0.19
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	990	129,627	0.18
Credit Agricole	FR	EUR	8,537	122,099	0.17
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	184,343	120,868	0.17
AXA	FR	EUR	6,202	117,234	0.17
PartnerRe	BM	USD	1,627	109,043	0.15

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Financial Group	JP	JPY	16,989	105,657	0.15
JPMorgan Chase	US	USD	2,622	104,634	0.15
Banco Santander	ES	EUR	9,167	97,670	0.14
Deutsche Boerse	DE	EUR	1,208	95,323	0.13
Assurant	US	USD	3,213	79,392	0.11
Intesa Sanpaolo	IT	EUR	21,781	78,773	0.11
Charles Schwab	US	USD	4,183	78,550	0.11
Cash America International	US	USD	2,188	78,511	0.11
Interactive Brokers Group (A)	US	USD	3,763	78,263	0.11
Societe Generale	FR	EUR	1,409	75,659	0.11
CME Group	US	USD	253	74,062	0.10
Man Group	GB	GBP	12,645	72,714	0.10
UBS (Reg'd)	CH	CHF	3,966	66,120	0.09
Banco Popolare	IT	EUR	5,286	65,201	0.09
SunTrust Banks	US	USD	1,662	64,870	0.09
Toronto-Dominion Bank	CA	CAD	1,385	64,413	0.09
American Express	US	USD	2,293	62,938	0.09
Deutsche Bank (Reg'd)	DE	EUR	1,658	62,149	0.09
PNC Financial Services Group	US	USD	924	59,781	0.08
Intesa Sanpaolo (Pref'd)	IT	EUR	20,079	58,789	0.08
Chubb	US	USD	1,090	56,050	0.08
Royal Bank of Canada	CA	CAD	1,454	55,889	0.08
Bank of Nova Scotia	CA	CAD	1,619	53,967	0.08
Franklin Resources	US	USD	776	50,944	0.07
UniCredit	IT	EUR	20,214	48,584	0.07
Allianz (Reg'd)	DE	EUR	650	48,043	0.07
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,544,217	47,321	0.07
Mizrahi Tefahot Bank	IL	ILS	8,930	46,187	0.07
Ezcorp (A)	US	USD	2,826	45,919	0.06
Greenhill & Co	US	USD	688	45,692	0.06
Legg Mason	US	USD	2,092	45,297	0.06
Willis Group Holdings	GB	USD	1,740	44,793	0.06
Fairfax Financial Holdings	CA	CAD	149	43,739	0.06
Manulife Financial	CA	CAD	1,997	39,343	0.06
Admiral Group	GB	GBP	2,521	37,164	0.05
Loews	US	USD	1,104	35,667	0.05
CNP Assurances	FR	EUR	439	35,235	0.05
Zurich Financial Services (Reg'd)	CH	CHF	174	34,897	0.05
Partners Group	CH	CHF	379	31,319	0.04
Nomura Holdings	JP	JPY	3,329	31,282	0.04
Berkshire Hathaway (A)	US	USD	1	30,899	0.04
EFG International (Reg'd)	CH	CHF	1,432	30,602	0.04
Credit Suisse Group (Reg'd)	CH	CHF	773	28,928	0.04
Remgro	ZA	ZAR	3,914	28,447	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	59,395	27,660	0.04
Catlin Group	BM	GBP	4,834	26,821	0.04
Euler Hermes	FR	EUR	538	26,322	0.04
Banco Bradesco	BR	BRL	2,695	25,902	0.04
Housing Development Finance	IN	INR	719	25,852	0.04
April Group	FR	EUR	708	25,555	0.04
Julius Baer Holding (Reg'd)	CH	CHF	650	25,214	0.04
Commonwealth Bank of Australia	AU	AUD	906	24,101	0.03
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	946,702	23,590	0.03
State Street	US	USD	529	22,995	0.03
China Construction Bank (H)	CN	HKD	46,927	22,950	0.03
Aflac	US	USD	516	22,128	0.03
Citigroup	US	USD	1,616	21,861	0.03
KBC Groep	BE	EUR	492	20,994	0.03
Sumitomo Trust & Banking	JP	JPY	4,400	20,053	0.03
IntercontinentalExchange	US	USD	234	19,831	0.03
Commerzbank	DE	EUR	1,845	19,795	0.03
Brit Insurance Holdings	GB	GBP	6,722	19,706	0.03
Federated Investors (B)	US	USD	772	19,044	0.03
Sompo Japan Insurance	JP	JPY	2,698	18,649	0.03
Capital One Financial	US	USD	461	18,217	0.03
Laurentian Bank of Canada	CA	CAD	533	17,798	0.03
DnB NOR	NO	NOK	3,069	17,573	0.02
HDFC Bank	IN	INR	831	17,489	0.02
Amlin	GB	GBP	3,392	17,355	0.02
Jones Lang LaSalle	US	USD	529	16,856	0.02
Mizuho Financial Group	JP	JPY	7	16,840	0.02
Daiwa House Industry	JP	JPY	1,827	16,142	0.02
TD Ameritrade	US	USD	1,217	15,529	0.02
Standard Chartered	GB	GBP	932	15,276	0.02
Allied Irish Banks	IE	EUR	2,832	15,180	0.02
Sumitomo Mitsui Financial Group	JP	JPY	4	15,151	0.02
BBVA	ES	EUR	1,284	14,700	0.02
XL Capital (A)	BM	USD	1,410	13,957	0.02
T&D Holdings	JP	JPY	350	13,216	0.02
Lloyds TSB Group	GB	GBP	4,136	13,215	0.02
Mitsubishi Estate	JP	JPY	738	13,044	0.02
ANZ Banking Group	AU	AUD	1,073	12,390	0.02
Prudential	GB	GBP	2,404	12,230	0.02
People's United Financial	US	USD	660	11,580	0.02
Westpac Banking	AU	AUD	846	11,451	0.02
Intermediate Capital Group	GB	GBP	729	11,228	0.02
Banco Bradesco ADR	BR	USD	948	11,005	0.02
Shinhan Financial Group	KR	KRW	448	10,854	0.02
Spazio Investment	IT	EUR	967	10,592	0.01
IG Group Holdings	GB	GBP	2,257	10,481	0.01
Marfin Investment Group	GR	EUR	2,388	10,397	0.01
Dollar Financial	US	USD	882	10,346	0.01
Endurance Specialty Holdings	BM	USD	340	10,045	0.01
Goldman Sachs Group	US	USD	111	10,033	0.01
Bangkok Bank (F)	TH	THB	4,919	9,808	0.01
China Merchants Bank (H)	CN	HKD	6,429	9,728	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	10,846	9,490	0.01
Westfield Group	AU	AUD	856	9,347	0.01
Ping An Insurance Group (H)	CN	HKD	2,173	9,104	0.01
Siam Commercial Bank (F)	TH	THB	5,881	9,026	0.01
Onex	CA	CAD	523	9,011	0.01
ING Group	NL	EUR	972	8,951	0.01
Banco Bradesco (Pref'd)	BR	BRL	757	8,801	0.01
Industrial Alliance Insurance and Financial Services	CA	CAD	414	8,651	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	757	8,520	0.01
First Financial Holding	TW	TWD	17,523	8,155	0.01
Komercni Banka	CZ	CZK	54	8,016	0.01
Savills	GB	GBP	2,137	7,863	0.01
Daiwa Securities Group	JP	JPY	1,387	7,740	0.01
Grupo Financiero Banorte	MX	MXN	4,026	7,591	0.01
Turkiye Garanti Bankasi	TR	TRY	4,551	7,457	0.01
FirstRand	ZA	ZAR	5,199	7,446	0.01
QBE Insurance Group	AU	AUD	429	7,260	0.01
Aviva	GB	GBP	1,202	7,144	0.01
Fannie Mae 6.25% 15/05/2029	US	USD	6,491	6,991	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	110	6,968	0.01
BlackRock	US	USD	53	6,934	0.01
Bank Rakyat Indonesia	ID	IDR	21,548	6,875	0.01
Banco do Brasil	BR	BRL	1,030	6,828	0.01
Fubon Financial Holding	TW	TWD	11,273	6,793	0.01
Promise	JP	JPY	381	6,786	0.01
HBOS	GB	GBP	4,112	6,596	0.01
Amil Participacoes	BR	BRL	1,405	6,551	0.01
Annaly Capital Management	US	USD	447	6,129	0.01
African Bank Investments	ZA	ZAR	2,248	6,122	0.01
Credicorp	BM	USD	158	6,015	0.01
Tokyo Tatemono	JP	JPY	1,451	5,913	0.01
Nippon Building Fund	JP	JPY	1	5,902	0.01
Barclays	GB	GBP	1,994	5,762	0.01
ICICI Bank	IN	INR	698	5,714	0.01
Public Bank	MY	MYR	2,391	5,703	0.01
National Australia Bank	AU	AUD	350	5,586	0.01
Japan Real Estate Investment	JP	JPY	1	5,536	0.01
China Life Insurance (H)	CN	HKD	2,018	5,342	0.01
RBS Group	GB	GBP	4,875	5,315	0.01
Japan Retail Fund Investment	JP	JPY	1	5,231	0.01
Asya Katilim Bankasi	TR	TRY	5,875	5,157	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	176	4,839	0.01
Gulf Finance House GDR	BH	USD	283	4,816	0.01
Storebrand (A)	NO	NOK	2,058	4,805	0.01
Chiba Bank	JP	JPY	979	4,762	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	199	4,721	0.01
Gluskin Sheff + Associates	CA	CAD	578	4,700	0.01
Nomura Real Estate Office Fund	JP	JPY	1	4,630	0.01
Boardwalk REIT	CA	CAD	218	4,600	0.01
AMP	AU	AUD	1,274	4,570	0.01
Commercial International Bank GDR	EG	USD	1,023	4,554	0.01
Meritz Fire & Marine Insurance	KR	KRW	1,230	4,482	0.01
Sberbank	RU	USD	4,908	4,417	0.01
Matsui Securities	JP	JPY	677	4,354	0.01
Tokyu Land	JP	JPY	1,521	4,242	0.01
United Overseas Bank (L)	SG	SGD	460	4,126	0.01
Sony Financial Holdings	JP	JPY	1	3,960	0.01
Hang Seng Bank	HK	HKD	296	3,670	0.01
Bank of India	IN	INR	747	3,662	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	566	3,588	0.01
ORIX	JP	JPY	34	3,440	0.00
Brookfield Asset Management (A)	CA	CAD	186	3,321	0.00
Oversea-Chinese Banking	SG	SGD	954	3,198	0.00
Reinet Investments (South Africa)	LU	ZAR	2,493	3,165	0.00
Shoei	JP	JPY	339	3,156	0.00
Aioi Insurance	JP	JPY	775	3,148	0.00
Cheung Kong Holdings	HK	HKD	328	3,124	0.00
Lancashire Holdings	BM	GBP	550	3,037	0.00
Credit Saison	JP	JPY	289	3,035	0.00
Frontier Real Estate Investment	JP	JPY	1	2,994	0.00
Solidere GDR	LB	USD	140	2,970	0.00
Hong Kong Exchanges and Clearing	HK	HKD	296	2,957	0.00
Guaranty Trust Bank GDR	NG	USD	528	2,904	0.00
Canadian Western Bank	CA	CAD	190	2,879	0.00

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stockland	AU	AUD	1,052	2,794	0.00
RGI International	GG	USD	4,997	2,723	0.00
Axis Bank GDR	IN	USD	223	2,675	0.00
DBS Group Holdings	SG	SGD	345	2,610	0.00
Axis Bank	IN	INR	226	2,592	0.00
TOC	JP	JPY	877	2,586	0.00
Mortgage Choice	AU	AUD	4,197	2,487	0.00
Challenger Kenedix Japan Trust	AU	AUD	6,021	2,411	0.00
International Personal Finance	GB	GBP	992	2,234	0.00
Melcor Developments	CA	CAD	473	2,157	0.00
HFA Holdings	AU	AUD	8,118	2,145	0.00
China Overseas Land & Investment	HK	HKD	1,865	2,080	0.00
Ayala	PH	PHP	434	2,068	0.00
Vontobel Holding (Reg'd)	CH	CHF	88	1,942	0.00
Samsung Fire & Marine Insurance	KR	KRW	14	1,831	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	428	1,817	0.00
Erste Group Bank	AT	EUR	67	1,761	0.00
Chaucer Holdings	GB	GBP	1,882	1,756	0.00
Ascendas REIT	SG	SGD	1,525	1,672	0.00
Raiffeisen International Bank Holding	AT	EUR	52	1,620	0.00
Intergroup Financial Services Group	PE	USD	146	1,544	0.00
Suncorp-Metway	AU	AUD	286	1,522	0.00
Mulpha International	MY	MYR	9,395	1,503	0.00
Sun Hung Kai Properties	HK	HKD	170	1,474	0.00
Marfin Popular Bank Public	CY	EUR	410	1,380	0.00
Link REIT	HK	HKD	722	1,278	0.00
Bank Mandiri Persero	ID	IDR	8,511	1,228	0.00
LIG Insurance	KR	KRW	102	1,176	0.00
Banco Daycoval (Pref'd)	BR	BRL	493	1,127	0.00
Public Bank (F)	MY	MYR	462	1,101	0.00
Reinet Investments	LU	EUR	103	1,061	0.00
Fortis (Netherland)	BE	EUR	915	1,060	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	196	1,019	0.00
Hongkong Land Holdings	HK	USD	368	992	0.00
Japan Excellent	JP	JPY	1	989	0.00
Bank of Georgia GDR	GE	USD	130	904	0.00
Hang Lung Properties	HK	HKD	372	899	0.00
Wing Hang Bank	HK	HKD	178	830	0.00
Singapore Exchange	SG	SGD	221	781	0.00
City Developments	SG	SGD	166	724	0.00
Cathay Financial Holding	TW	TWD	672	714	0.00
Banco Compartamos	MX	MXN	414	704	0.00
Bank of East Asia	HK	HKD	345	689	0.00
KBC Ancora	BE	EUR	23	683	0.00
Mirland Development	CY	GBP	507	654	0.00
Security Bank	PH	PHP	781	624	0.00
CapitaMall Trust	SG	SGD	461	604	0.00
China Everbright	HK	HKD	596	551	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	505	527	0.00
Korea Exchange Bank	KR	KRW	90	497	0.00
Suntec REIT	SG	SGD	1,035	492	0.00
Tokyu Livable	JP	JPY	92	452	0.00
Sinyi Realty	TW	TWD	409	443	0.00
Ta Chong Bank	TW	TWD	2,729	435	0.00
Kenedix Realty Investment	JP	JPY	1	420	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	2,974	413	0.00
Bank St Petersburg	RU	USD	1,218	365	0.00
CapitaLand	SG	SGD	179	354	0.00
Megaworld	PH	PHP	18,377	293	0.00
Hiscox	BM	GBP	72	283	0.00
Fubon Bank Hong Kong	HK	HKD	1,345	272	0.00
KB Financial Group	KR	KRW	10	243	0.00
K-REIT Asia	SG	SGD	349	182	0.00
ThinkSmart	AU	AUD	649	166	0.00
Allgreen Properties	SG	SGD	528	144	0.00
Yanlord Land Group	SG	SGD	284	144	0.00
China Insurance International	HK	HKD	55	128	0.00
CapitaCommercial Trust	SG	SGD	187	126	0.00
China Resources Land	HK	HKD	116	116	0.00
XXI Century Investments	CY	GBP	211	111	0.00
Chinatrust Financial Holding	TW	TWD	372	105	0.00
Hysan Development	HK	HKD	62	97	0.00
Parkway Life REIT	SG	SGD	184	93	0.00
UOL Group	SG	SGD	62	80	0.00
Huaku Development	TW	TWD	57	53	0.00
Rural Electrification	IN	INR	26	35	0.00
Asia Financial Holdings	HK	HKD	116	33	0.00
China Aoyuan Property Group	CN	HKD	145	13	0.00
Fortis strip VVPR	BE	EUR	644	8	0.00
United Overseas Australia	AU	SGD	77	7	0.00
				6,065,237	8.58
Government					
US Treasury 4.125 % 31/08/2012	US	USD	1,883,822	2,024,814	2.86
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	214,879,098	1,903,201	2.69
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	984,610	1,416,935	2.00
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	1,172,142	1,398,162	1.98
French BTAN 4.50% 12/07/2013	FR	EUR	785,085	1,040,839	1.47
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	491,437	648,267	0.92
US Treasury 2.00% 30/09/2010	US	USD	487,418	492,216	0.70
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	214,706	244,311	0.35
France OAT 4.25% 25/10/2018	FR	EUR	124,323	156,514	0.22
US Treasury 4.00% 15/08/2018	US	USD	116,063	116,516	0.16
US Treasury 7.625% 15/02/2025	US	USD	67,182	89,635	0.13
US Treasury 4.375% 15/02/2038	US	USD	83,085	84,085	0.12
US Treasury 3.50% 31/05/2013	US	USD	76,918	79,827	0.11
Sweden 5.50% 08/10/2012	SE	SEK	216,874	30,504	0.04
New Zealand 4.50% 15/02/2016	NZ	NZD	36,010	28,358	0.04
US Treasury 4.50% 15/05/2038	US	USD	25,964	26,771	0.04
US Treasury 3.125% 30/09/2013	US	USD	25,964	26,394	0.04
US Treasury 5.00% 15/05/2037	US	USD	19,473	21,612	0.03
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	19,473	19,807	0.03
US Treasury 6.125% 15/11/2027	US	USD	10,860	12,754	0.02
UK Treasury 3.50% (Perpetual)	GB	GBP	8,974	10,902	0.02
Mexico 5.625% 15/01/2017	MX	USD	9,737	8,773	0.01
France 3.15 % 25/07/2032	FR	EUR	4,430	6,713	0.01
US Treasury 3.375% 31/07/2013	US	USD	1,715	1,765	0.00
				9,889,675	13.99
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	805	839	0.00
				839	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	80,208	64,675	0.09
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	82,412	45,327	0.06
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	32,719	39,804	0.06
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	32,531	31,946	0.05
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	43,375	29,969	0.04
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	43,375	26,025	0.04
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	43,375	23,856	0.03
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	40,181	23,506	0.03
PetroProd 10.75% FRN 12/01/2012	KY	USD	38,129	20,971	0.03
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	45,559	19,622	0.03
Petro-Canada 6.05% 15/05/2018	CA	USD	19,473	19,553	0.03
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	32,531	18,299	0.03
Petromena 10.85% 19/11/2010	NO	USD	26,025	16,916	0.02
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	17,350	15,615	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	30,362	14,574	0.02
MPF 9.954% FRN 20/09/2011	BM	USD	95,425	14,314	0.02
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	25,117	13,814	0.02
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	21,687	13,012	0.02
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	281,937	12,580	0.02
DDI Holding 7.834% FRN 15/03/2012	NO	USD	14,097	11,498	0.02
Sinvest 12.71% FRN 22/12/2009	NO	NOK	86,750	10,322	0.01
DCP Midstream 7.875% 16/08/2010	US	USD	9,737	9,869	0.01
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	9,737	9,850	0.01
PetroProd 10.85% 24/05/2013	KY	USD	17,350	9,542	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	13,012	7,157	0.01
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	12,982	6,491	0.01
Bumi Resources	ID	IDR	46,473	6,029	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	17,350	5,856	0.01
Petrojack 7.759% FRN 30/05/2012	NO	USD	8,675	5,639	0.01
Sea Production 7.054% FRN 14/02/2012	BM	USD	8,675	4,771	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	5,804	3,772	0.01
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	2,758	3,178	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	2,936	1,931	0.00
Pemex Project FMT 9.125% 13/10/2010	US	USD	1,428	1,471	0.00
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	2,286	1,421	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	1,143	772	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	5,716	765	0.00
				564,712	0.80
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	84,441	114,022	0.16
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	52,050	72,320	0.10
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	58,188	63,455	0.09
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	43,375	57,522	0.08
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	28,194	41,176	0.06
PPL Energy Supply 6.50% 01/05/2018	US	USD	31,664	24,737	0.04
FirstEnergy 6.45% 15/11/2011	US	USD	12,982	12,314	0.02
Exelon Generation 6.95% 15/06/2011	US	USD	12,982	12,288	0.02
Exelon 4.90% 15/06/2015	US	USD	12,982	12,015	0.02
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	12,982	11,121	0.02
Dominion Resources 6.40% 15/06/2018	US	USD	12,982	10,992	0.02
PPL Energy Supply 6.20% 15/05/2016	US	USD	12,982	10,657	0.02
Progress Energy 7.75% 01/03/2031	US	USD	9,737	8,214	0.01
KeySpan 7.625% 15/11/2010	US	USD	6,491	6,720	0.01
Enel 5.75% 22/06/2037 EMTN	IT	GBP	5,144	6,561	0.01
GHQB 12.625% 13/03/2015	KY	GBP	2,858	6,307	0.01
Dwr Cymru Financing 8.174% VRN 31/03/2036	KY	GBP	3,258	5,375	0.01
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	9,737	5,063	0.01
Korea Water Resources 3.073% FRN 08/11/2011	KR	USD	5,297	4,803	0.01

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dwr Cymru Financing 6.907% 31/03/2021	KY	GBP	2,858	4,724	0.01
EDF Energy Networks 6.125% 07/06/2027 EMTN	GB	GBP	2,858	4,129	0.01
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	7,140	3,998	0.01
South East Water 5.6577% 30/09/2019	KY	GBP	2,572	3,724	0.01
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	2,286	3,674	0.01
Thames Water Utilities 7.241% (Perpetual) EMTN	KY	GBP	2,286	3,504	0.00
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	2,807	3,397	0.00
Dominion Resources 6.30% VRN (Perpetual)	US	USD	6,491	3,375	0.00
Enel 6.25% 20/06/2019 EMTN	IT	GBP	2,286	3,327	0.00
Southern Gas Networks 6.375% 15/05/2040 EMTN	GB	GBP	2,286	3,287	0.00
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	2,143	3,283	0.00
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	2,858	3,151	0.00
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	1,886	3,046	0.00
National Grid 6.00% 13/05/2038 EMTN	GB	GBP	2,001	2,773	0.00
Centrica 7.00% 19/09/2018 EMTN	GB	GBP	1,715	2,578	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	1,715	2,492	0.00
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	1,715	2,455	0.00
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	1,429	2,252	0.00
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	1,429	2,159	0.00
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	1,429	2,145	0.00
EDF 6.25% 30/05/2028 EMTN	FR	GBP	1,429	2,086	0.00
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	1,429	2,084	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	1,429	1,975	0.00
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	1,143	1,500	0.00
National Grid 5.875% 02/02/2024	GB	GBP	857	1,208	0.00
Electricity North West 8.875% 25/03/2026	GB	GBP	572	1,075	0.00
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	286	539	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	144,082	2	0.00
TXU Eastern Funding 6.45% 15/05/2005	GB	USD	5,680	0	0.00
				559,604	0.79
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	99,732	101,846	0.14
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	46,077	23,463	0.03
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	23,856	16,938	0.02
Rio Tinto 5.875% 15/07/2013	AU	USD	13,830	11,863	0.02
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	12,982	11,194	0.02
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	6,491	6,266	0.01
Rio Tinto 6.50% 15/07/2018	AU	USD	8,114	6,256	0.01
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	6,491	5,994	0.01
United States Steel 5.65% 01/06/2013	US	USD	6,491	5,160	0.01
United States Steel 6.05% 01/06/2017	US	USD	6,491	4,351	0.01
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	3,144	3,845	0.01
Xstrata Canada Financial 7.375% 27/05/2020 EMTN	CA	GBP	1,715	2,108	0.00
Dow Chemical 5.70% 15/05/2018	US	USD	2,110	1,816	0.00
Titanium Resources Group	VG	GBP	135	18	0.00
				201,118	0.28
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	97,593	89,138	0.13
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	92,634	81,247	0.11
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	114,293	79,658	0.11
PSA International 5.90% 29/06/2016 Reg S	SG	USD	73,737	67,706	0.10
Siemens 6.125% VRN (Perpetual)	NL	GBP	59,590	63,982	0.09
GE Capital 5.25% 06/12/2017	US	USD	49,835	42,550	0.06
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	27,109	29,748	0.04
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	36,838	16,330	0.02
International Lease Finance 5.125% 01/11/2010	US	USD	19,473	13,394	0.02
BAE Systems 11.875% 29/12/2008	GB	GBP	4,001	6,501	0.01
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	6,491	6,266	0.01
Bombardier 6.30% 01/05/2014 144A	CA	USD	6,491	5,128	0.01
Aspire Defence Finance 4.674% 31/03/2040 B	GB	GBP	3,372	3,104	0.00
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	2,758	2,783	0.00
NATS En Route 5.25% 31/03/2026	GB	GBP	1,658	2,242	0.00
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	1,429	1,985	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	2,286	1,514	0.00
BAA Funding 5.225% VRN 15/02/2025 Reg S	JE	GBP	1,429	1,507	0.00
Rolls-Royce Group (C)	GB	GBP	107,180	173	0.00
				514,956	0.73
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	135,189	124,770	0.18
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	4,630	5,616	0.01
Comverse Technology	US	USD	27	194	0.00
				130,580	0.18
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	96,486	88,719	0.13
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	37,086	50,001	0.07
WPP Group 6.00% 04/04/2017	GB	GBP	39,943	48,374	0.07
Groupama 4.375% VRN (Perpetual)	FR	EUR	54,219	44,419	0.06
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	36,078	35,011	0.05
Michelin 6.375% VRN 03/12/2033	FR	EUR	32,531	29,229	0.04
Comcast 5.85% 15/11/2015	US	USD	19,473	16,743	0.02
DaimlerChrysler 7.75% 18/01/2011	US	USD	16,228	13,620	0.02
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	17,350	13,256	0.02
McDonald's 4.30% 01/03/2013 MTN	US	USD	12,982	12,514	0.02
Time Warner Cable 6.75% 01/07/2018	US	USD	12,982	11,052	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	8,642	10,593	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	10,279	10,258	0.01
Time Warner Cable 5.85% 01/05/2017	US	USD	12,982	10,242	0.01
Fortune Brands 5.375% 15/01/2016	US	USD	12,982	10,030	0.01
Time Warner Cable 7.30% 01/07/2038	US	USD	12,982	9,873	0.01
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	6,326	8,212	0.01
Comcast 6.40% 15/05/2038	US	USD	9,737	7,314	0.01
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	5,807	7,065	0.01
Taylor Nelson Sofres (B)	GB	GBP	1,660	6,566	0.01
Punch Taverns Finance B 4.767% FRN 30/06/2033	KY	GBP	4,287	6,002	0.01
Kingfisher 4.125% 23/11/2012 EMTN	GB	EUR	5,716	5,889	0.01
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	7,140	5,682	0.01
Macys Retail Holdings 7.875% 15/07/2015	US	USD	6,491	4,892	0.01
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	5,420	4,519	0.01
Punch Taverns Finance B 5.943% 30/12/2024	KY	GBP	2,886	3,617	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	2,871	3,548	0.01
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	2,858	3,386	0.00
Mitchells & Butlers Finance 5.574% 15/12/2030	GB	GBP	1,783	2,552	0.00
Punch Taverns Finance 6.82% 15/07/2020	GB	GBP	1,429	2,297	0.00
Central European Media 6.504% FRN 15/05/2014	BM	EUR	2,581	1,938	0.00
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	1,429	1,410	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	1,065	1,338	0.00
Thunderbird Resorts	VG	USD	106	957	0.00
China Distance Education Holdings ADR	CN	USD	77	270	0.00
Taylor Nelson Sofres (A)	GB	GBP	18	72	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	5	0	0.00
Cyberview Technology	GB	GBP	296	0	0.00
				491,460	0.70
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	69,736	80,349	0.11
Kraft Foods 6.125% 23/08/2018	US	USD	68,853	57,754	0.08
IOI Ventures 5.25% 16/03/2015	MY	USD	48,146	34,978	0.05
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	43,375	27,608	0.04
Philip Morris International 5.65% 16/05/2018	US	USD	19,473	16,568	0.02
CVS Caremark 6.302% VRN 01/06/2037	US	USD	12,982	9,631	0.01
Wal-Mart Stores 5.80% 15/02/2018	US	USD	6,491	6,251	0.01
Philip Morris International 4.875% 16/05/2013	US	USD	6,491	6,073	0.01
Wal-Mart Stores 6.20% 15/04/2038	US	USD	6,491	5,617	0.01
Kraft Foods 6.875% 26/01/2039	US	USD	6,491	5,123	0.01
Philip Morris International 6.375% 16/05/2038	US	USD	6,491	5,051	0.01
British Sugar 10.75% 02/07/2013	GB	GBP	2,286	4,265	0.01
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	2,258	2,790	0.00
JTI UK Finance 6.625% 21/05/2009	GB	GBP	1,715	2,766	0.00
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	2,001	2,604	0.00
Henkel AG & Co 5.375% VRN 25/11/2104	DE	EUR	2,858	2,396	0.00
Kraft Foods 5.75% 20/03/2012	US	EUR	1,936	2,357	0.00
Philip Morris International 5.875% 04/09/2015 GMTN	US	EUR	1,715	2,036	0.00
Cargill 6.25% 24/07/2015 EMTN	US	EUR	1,742	1,951	0.00
				276,168	0.39
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	49,488	56,082	0.08
Shire 2.75% 09/05/2014 Reg S	JE	USD	69,400	47,018	0.07
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	28,194	35,564	0.05
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	19,350	27,802	0.04
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	7,097	8,848	0.01
Bayer 5.00% VRN (Perpetual)	DE	EUR	4,439	3,705	0.01
AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	286	402	0.00
				179,421	0.25
Telecommunication Services					
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	65,550	74,070	0.10
Sprint Capital 8.75% 15/03/2032	US	USD	79,159	52,245	0.07
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	57,377	43,824	0.06
AT&T 6.80% 15/05/2036	US	USD	53,111	43,336	0.06
BT 8.625% 15/12/2010	GB	USD	43,375	42,447	0.06
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	25,352	36,979	0.05
Verizon Global Funding 7.375% 01/09/2012	US	USD	36,869	35,771	0.05
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	1,040,997	32,670	0.05
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	30,362	30,535	0.04
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	23,422	19,471	0.03
France Telecom 7.75% 01/03/2011	FR	USD	12,982	12,973	0.02
Verizon New York 6.875% 01/04/2012	US	USD	12,982	12,224	0.02
Vodafone Group 5.35% 27/02/2012	GB	USD	12,982	12,190	0.02
Vodafone Group 7.875% 15/02/2030	GB	USD	12,982	11,063	0.02
America Movil 5.75% 15/01/2015	MX	USD	12,982	10,737	0.02
Deutsche Telekom 6.75% 20/08/2018	NL	USD	9,737	8,050	0.01
BT 6.625% 23/06/2017 EMTN	GB	GBP	5,430	7,687	0.01
BellSouth 4.20% 15/09/2009	US	USD	6,491	6,536	0.01
Deutsche Telekom 8.50% 15/06/2010	NL	USD	6,491	6,520	0.01
KPN 6.00% 29/05/2019 EMTN	NL	GBP	2,858	3,892	0.01
KPN 5.75% 18/03/2016 EMTN	NL	GBP	1,858	2,643	0.00
AT&T 6.125% 02/04/2015	US	EUR	2,286	2,639	0.00
France Telecom 5.25% 05/12/2025 EMTN	FR	GBP	2,001	2,473	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	4,001	2,229	0.00
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	1,429	1,991	0.00
MegaFon 8.00% 10/12/2009	LU	USD	2,286	1,989	0.00
Deutsche Telekom 7.375% 04/12/2019 EMTN	NL	GBP	1,143	1,756	0.00

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	1,000	1,484	0.00
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	857	1,090	0.00
Telus	CA	CAD	20	694	0.00
VolgaTelecom ADR	RU	USD	71	92	0.00
				522,300	0.74
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	691,753	676,189	0.96
Fannie Mae 6.00% 01/11/38 TBA	US	USD	379,454	379,217	0.54
European Investment Bank 8.75% 25/08/2017	99	GBP	173,499	353,338	0.50
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	149,643	195,980	0.28
JPMorgan Chase 6.00% 15/01/2018	US	USD	173,499	155,525	0.22
KFW 2.05% 16/02/2026	DE	JPY	15,484,828	147,657	0.21
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	112,775	145,713	0.21
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	130,125	139,287	0.20
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	96,854	138,705	0.20
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	130,125	136,214	0.19
Mizuho Finance 8.375% (Perpetual)	KY	USD	158,722	136,032	0.19
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	132,697	130,542	0.18
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	137,108	124,471	0.18
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	112,596	123,688	0.18
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	109,723	113,961	0.16
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	113,015	105,104	0.15
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	99,762	102,385	0.14
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	82,190	100,157	0.14
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	153,981	98,868	0.14
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	108,437	98,045	0.14
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	13,446,209	93,485	0.13
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	73,737	88,441	0.13
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	106,223	87,935	0.12
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	119,370	86,953	0.12
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	74,909	85,710	0.12
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	77,578	82,154	0.12
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	88,063	81,238	0.11
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	178,027	80,926	0.11
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	174,634	79,965	0.11
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	65,062	79,925	0.11
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	86,750	76,774	0.11
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	75,906	76,189	0.11
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	86,750	75,561	0.11
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	86,601	73,611	0.10
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	107,309	73,592	0.10
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	86,750	72,849	0.10
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	75,906	72,792	0.10
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	67,514	70,253	0.10
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	75,860	69,171	0.10
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	54,219	68,682	0.10
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	8,241,225	66,210	0.09
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	96,760	65,680	0.09
Westfield Finance 3.625% 27/06/2012	AU	EUR	62,894	64,933	0.09
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	52,035	64,419	0.09
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	52,050	63,112	0.09
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	62,894	63,074	0.09
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	89,608	61,390	0.09
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	43,375	60,695	0.09
Merrill Lynch 5.45% 05/02/2013	US	USD	67,231	60,465	0.09
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	56,387	59,917	0.08
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	38,012	59,175	0.08
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	49,881	58,362	0.08
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	71,569	57,456	0.08
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	49,729	57,423	0.08
UT2 Funding 5.321% 30/06/2016	IE	EUR	88,836	56,396	0.08
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	35,134	56,108	0.08
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	60,251	56,034	0.08
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	88,888	55,154	0.08
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	95,425	55,053	0.08
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	66,124	54,123	0.08
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	95,425	53,915	0.08
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	34,700	52,145	0.07
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	43,973	52,107	0.07
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	45,544	51,215	0.07
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	43,375	51,139	0.07
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	56,387	51,118	0.07
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	55,861	50,089	0.07
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	49,881	49,840	0.07
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	57,744	49,824	0.07
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	40,128	48,548	0.07
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	30,362	47,280	0.07
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	78,075	46,578	0.07
SHC Management 3.304% FRN 14/05/2012	KR	USD	54,219	46,113	0.07
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	45,544	45,155	0.06
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	41,038	45,150	0.06
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	37,558	44,285	0.06
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	56,645	44,183	0.06
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	31,643	43,450	0.06
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	39,873	43,098	0.06
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	37,503	42,156	0.06
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	63,955	41,667	0.06
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	34,061	41,300	0.06
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	46,343	41,278	0.06
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	32,531	41,155	0.06
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	48,214	40,561	0.06
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	59,959	40,172	0.06
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	35,857	39,909	0.06
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	34,305	39,285	0.06
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	61,343	38,627	0.05
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	72,834	38,602	0.05
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	56,387	38,451	0.05
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	32,531	38,419	0.05
Bank of America 5.125% 15/11/2014	US	USD	43,375	38,018	0.05
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	37,407	37,671	0.05
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	35,843	37,401	0.05
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	32,369	36,809	0.05
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	65,062	36,802	0.05
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	30,381	36,591	0.05
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	36,433	36,234	0.05
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	36,869	36,184	0.05
IFIL Investment 5.375% 12/06/2017	IT	EUR	39,514	36,151	0.05
Eureko 5.125% VRN (Perpetual)	NL	EUR	49,239	36,070	0.05
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	30,362	35,979	0.05
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	31,750	35,745	0.05
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	29,654	35,628	0.05
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	26,025	35,158	0.05
Philip Morris Capital 7.50% 16/07/2009	US	USD	36,869	35,128	0.05
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	65,930	34,949	0.05
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	36,869	34,831	0.05
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	29,767	34,387	0.05
Ford Motor Credit 5.80% 12/01/2009	US	USD	36,869	34,380	0.05
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	29,988	34,357	0.05
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	30,364	34,332	0.05
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	30,091	34,225	0.05
Mapfre 5.921% VRN 24/07/2037	ES	EUR	48,375	33,873	0.05
European Investment Bank 5.625% 07/06/2032	99	GBP	19,519	33,490	0.05
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	60,421	33,232	0.05
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	30,805	33,080	0.05
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	43,375	32,763	0.05
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	54,640	32,730	0.05
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	36,869	32,692	0.05
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	44,936	32,566	0.05
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	40,425	32,481	0.05
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	31,506	31,936	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	47,382	31,917	0.05
ATF Bank 8.875% 09/11/2009	KZ	USD	41,206	31,729	0.04
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	62,659	31,330	0.04
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	36,684	30,942	0.04
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	68,905	30,835	0.04
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	30,527	30,794	0.04
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	39,037	30,742	0.04
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	37,915	30,647	0.04
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	19,092	30,221	0.04
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	29,089	29,067	0.04
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	22,259	27,745	0.04
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	26,025	26,773	0.04
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	28,860	26,745	0.04
DECO 05-UK1X A1 6.138% FRN 27/10/2014	GB	GBP	19,473	26,672	0.04
Kildare Securities 07-1A A2 2.877% FRN 10/12/2043	IE	USD	28,127	26,635	0.04
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	50,428	26,307	0.04
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	22,355	26,233	0.04
Lambda Finance 05-1X A3 3.034% FRN 15/11/2029	NL	USD	29,210	26,081	0.04
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	28,194	26,057	0.04
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	20,603	26,024	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	22,526	25,868	0.04
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	29,251	25,693	0.04
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	39,037	25,374	0.04
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	32,621	25,331	0.04
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	20,662	25,075	0.04
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	25,334	24,953	0.04
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	29,929	24,603	0.03
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	20,470	24,372	0.03
GRAN 5.33% FRN 20/07/2016	IE	EUR	21,142	24,227	0.03
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	20,739	23,992	0.03
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	20,143	23,526	0.03
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	26,025	23,482	0.03
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	34,700	23,380	0.03
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	24,545	23,345	0.03
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	36,869	23,122	0.03
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	60,658	23,119	0.03
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	28,688	22,821	0.03
Development Bank Japan 1.60% 20/06/2014	JP	JPY	2,168,743	22,434	0.03
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	20,581	22,381	0.03
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	19,519	21,921	0.03

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	20,965	21,873	0.03
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	26,025	21,471	0.03
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	33,588	21,434	0.03
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	38,170	21,334	0.03
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	2,168,743	20,982	0.03
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	17,216	20,935	0.03
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	19,376	20,864	0.03
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	56,387	20,209	0.03
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	21,687	20,204	0.03
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	22,410	19,927	0.03
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	30,508	19,889	0.03
DNB NOR Bank 2.885% FRN 29/11/2010 EMTN	NO	USD	19,473	19,474	0.03
Cattles 7.125% 05/07/2017	GB	GBP	26,025	19,186	0.03
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	30,188	19,167	0.03
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	19,519	19,033	0.03
Medallion Trust 07-1G A1 2.85% FRN 27/02/2039	AU	USD	19,767	18,902	0.03
Groupama 6.298% VRN (Perpetual)	FR	EUR	25,889	18,875	0.03
Morgan Stanley 6.625% 01/04/2018 MTN	US	USD	22,719	18,672	0.03
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	17,922	18,571	0.03
Credit Suisse Guernsey 3.361% FRN 02/12/2013	GG	USD	18,499	18,548	0.03
GlaxoSmithKline Capital 4.85% 15/05/2013	US	USD	19,473	18,455	0.03
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	1,335,541	18,442	0.03
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	16,794	18,386	0.03
Deutsche Bank London 4.875% 20/05/2013	DE	USD	19,473	18,207	0.03
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	19,519	17,935	0.03
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	17,246	17,655	0.02
GE Capital 4.25% 31/01/2013 EMTN	US	USD	19,473	17,051	0.02
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	14,303	16,913	0.02
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	15,126	16,793	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	20,306	16,712	0.02
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	10,749	16,656	0.02
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	17,350	16,381	0.02
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	14,492	16,356	0.02
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	13,549	15,985	0.02
Opera Finance 6.091% FRN 31/07/2013	GB	GBP	10,609	15,851	0.02
Okeanos Investment 3.942% FRN 30/03/2011	SG	USD	16,228	15,802	0.02
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	26,185	15,667	0.02
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	38,387	15,501	0.02
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	14,496	15,318	0.02
Morgan Stanley 5.375% 15/10/2015	US	USD	19,473	15,312	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	30,395	15,198	0.02
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	14,097	14,934	0.02
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	12,732	14,891	0.02
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	10,403	14,554	0.02
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	30,362	14,489	0.02
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	11,094	14,038	0.02
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	21,656	13,937	0.02
BSP FINANCE 10.75% 01/11/2011	NL	USD	21,687	13,541	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	12,844	13,485	0.02
Citigroup 8.40% VRN (Perpetual)	US	USD	19,473	13,288	0.02
Public Bank 5.625% VRN 22/09/2014	MY	USD	12,982	13,148	0.02
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	12,566	13,004	0.02
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	12,982	12,787	0.02
Reinet Investments (Switzerland)	LU	EUR	651	12,660	0.02
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	9,953	12,640	0.02
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	8,670	12,225	0.02
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	12,188	12,143	0.02
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	19,519	12,024	0.02
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	9,974	11,880	0.02
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	8,059	11,734	0.02
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	16,437	11,652	0.02
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	9,254	11,571	0.02
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	9,420	11,463	0.02
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	31,447	11,452	0.02
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	12,572	11,442	0.02
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	10,162	11,337	0.02
Jpmorgan Chase Bank 6.00% 01/10/2017	US	USD	12,982	11,254	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	7,767	11,220	0.02
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	18,743	11,204	0.02
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	10,000	10,970	0.02
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	18,136	10,858	0.02
Absolut Capital 8.75% 07/04/2009	LU	USD	12,471	10,836	0.02
Berkshire Hathaway Finance 4.60% 15/05/2013 Reg S	US	USD	10,710	10,722	0.02
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	10,844	10,669	0.02
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	10,710	10,486	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	17,265	10,359	0.01
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	10,402	10,183	0.01
HSBC Holdings 6.80% 01/06/2038	GB	USD	12,982	10,174	0.01
Lazard Group 7.125% 15/05/2015	US	USD	12,982	10,149	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	19,422	10,003	0.01
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	16,228	9,986	0.01
Chubb 6.50% 15/05/2038	US	USD	12,982	9,975	0.01
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	12,982	9,753	0.01
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	9,737	9,753	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	23,478	9,386	0.01
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	7,549	9,235	0.01
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	8,653	8,954	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	139,320	8,868	0.01
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	9,737	8,709	0.01
GlaxoSmithKline Capital 5.65% 15/05/2018	US	USD	9,737	8,653	0.01
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	7,629	8,522	0.01
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	7,807	8,388	0.01
GlaxoSmithKline Capital 6.375% 15/05/2038	US	USD	9,737	8,323	0.01
John Deere Capital 5.75% 10/09/2018 MTN	US	USD	9,737	8,138	0.01
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	6,452	8,106	0.01
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	7,549	8,095	0.01
ING Group 5.775% VRN (Perpetual)	NL	USD	13,631	8,082	0.01
BALL 05-M1B1 F 5.03% FRN 15/03/2022	US	USD	9,737	8,013	0.01
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	6,387	7,998	0.01
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	7,511	7,812	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	6,484	7,725	0.01
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	6,495	7,711	0.01
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	9,737	7,679	0.01
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	5,652	7,630	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	6,452	7,621	0.01
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	6,231	7,613	0.01
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	5,716	7,548	0.01
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	9,737	7,473	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	6,452	7,445	0.01
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	6,898	7,172	0.01
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	5,671	7,053	0.01
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	6,452	6,991	0.01
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	4,573	6,779	0.01
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	5,430	6,692	0.01
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	5,716	6,690	0.01
Santander Issuances 5.491% FRN 03/06/2010 EMTN	ES	EUR	5,297	6,579	0.01
Bank of Scotland 9.375% 15/05/2021	GB	GBP	4,001	6,566	0.01
Capmark Financial Group 3.453% FRN 10/05/2010	US	USD	16,228	6,511	0.01
European Investment Bank 4.875% 15/02/2036	99	USD	6,491	6,510	0.01
Real Estate Capital 5A 6.168% FRN 25/07/2016	GB	GBP	4,502	6,449	0.01
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	6,581	6,389	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	11,402	6,385	0.01
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	5,144	6,217	0.01
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	5,834	6,141	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	13,563	6,099	0.01
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	5,716	6,088	0.01
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	4,774	5,999	0.01
JPMorgan Chase 4.75% 01/05/2013	US	USD	6,491	5,989	0.01
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	5,097	5,922	0.01
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	5,323	5,834	0.01
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	5,161	5,736	0.01
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	11,359	5,676	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	11,573	5,619	0.01
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	4,966	5,511	0.01
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	3,922	5,402	0.01
Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	4,001	5,389	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	6,459	5,344	0.01
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	6,452	5,335	0.01
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	4,645	5,181	0.01
Woori Bank 3.179% FRN 14/09/2011 Reg S	KR	USD	5,297	5,154	0.01
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	3,429	5,091	0.01
Alliance & Leicester 5.643% VRN 10/10/2017 EMTN	GB	EUR	5,716	5,084	0.01
UBS Stamford Branch 5.75% 25/04/2018	CH	USD	6,491	5,032	0.01
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	5,430	5,028	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	4,161	5,004	0.01
Woolwich 9.50% 07/08/2021	GB	GBP	2,858	4,939	0.01
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	3,973	4,903	0.01
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	6,491	4,884	0.01
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	4,516	4,883	0.01
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	2,286	4,880	0.01
Lincoln National 7.00% VRN (Perpetual)	US	USD	9,737	4,868	0.01
Bank Muscat GDR	OM	USD	536	4,730	0.01
Smile Synthetic 05-A 5.23% FRN 20/01/2015	NL	EUR	3,761	4,691	0.01
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	5,127	4,688	0.01
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	3,742	4,628	0.01
HBOS 6.75% 21/05/2018 Reg S	GB	USD	5,842	4,575	0.01
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	2,858	4,501	0.01
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	3,642	4,498	0.01
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	3,853	4,476	0.01
Santander Issuances 6.533% VRN 24/10/2017 EMTN	ES	GBP	2,858	4,435	0.01
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	2,858	4,430	0.01
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	4,304	4,410	0.01
Macquarie Bank 3.126% FRN 18/09/2015 EMTN	AU	USD	6,491	4,396	0.01
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	4,046	4,356	0.01
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	JE	USD	7,789	4,285	0.01
Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	2,858	4,262	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	4,194	4,253	0.01
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	4,452	4,191	0.01
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	3,311	4,187	0.01
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	3,807	4,143	0.01

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SLM 3.695% FRN 26/07/2010 MTN	US	USD	5,517	4,141	0.01
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	4,097	4,118	0.01
Linde Finance 7.375% VRN 14/07/2066	NL	EUR	4,430	4,108	0.01
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	3,311	4,106	0.01
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	13,012	4,093	0.01
ICICI Bank Bahrain 6.25% 18/05/2010 EMTN	IN	GBP	3,144	4,062	0.01
European Loan Conduit 24X 6.108% FRN 25/10/2015	IE	GBP	2,744	4,012	0.01
Land Securities CM 4.875% VRN 07/11/2019	GB	GBP	2,858	3,972	0.01
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	3,290	3,969	0.01
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	3,311	3,936	0.01
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	3,226	3,899	0.01
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	3,887	3,898	0.01
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	2,715	3,871	0.01
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	3,311	3,843	0.01
GE Capital UK Funding 6.75% 06/08/2018 EMTN	IE	GBP	2,858	3,832	0.01
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	2,942	3,798	0.01
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	3,226	3,767	0.01
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	2,968	3,740	0.01
Westfield Finance 5.50% 27/06/2017	AU	GBP	3,201	3,716	0.01
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	3,258	3,695	0.01
Telereal Securitisation 5.5534% 10/12/2031	GB	GBP	2,858	3,694	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	5,268	3,687	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	2,001	3,665	0.01
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	4,377	3,656	0.01
Bank CIMB Niaga	ID	IDR	37,808	3,649	0.01
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	2,839	3,637	0.01
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	2,757	3,632	0.01
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	2,858	3,619	0.01
Korea Development Bank 6.154% FRN 26/04/2011	KR	GBP	2,286	3,611	0.01
Dali Capital 4.79924% 21/12/2037	IE	GBP	3,144	3,595	0.01
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	4,581	3,580	0.01
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	3,311	3,577	0.01
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	2,858	3,545	0.01
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	3,311	3,528	0.00
NatWest 7.625% VRN (Perpetual) EMTN	GB	GBP	2,286	3,442	0.00
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	2,847	3,357	0.00
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	3,075	3,327	0.00
ING Bank 6.875% VRN 29/05/2023 EMTN	NL	GBP	2,286	3,326	0.00
Prudential 5.75% VRN 19/12/2021 EMTN	GB	EUR	2,858	3,292	0.00
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	2,429	3,233	0.00
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	2,604	3,186	0.00
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	2,839	3,141	0.00
Abbey National 7.50% VRN (Perpetual)	GB	GBP	2,001	3,118	0.00
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	129,820	3,116	0.00
Granite MI 04-2 2B 5.261% FRN 20/06/2044	GB	EUR	2,640	3,100	0.00
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	2,858	3,099	0.00
Bank of Scotland 7.375% VRN (Perpetual) EMTN	GB	GBP	2,858	3,091	0.00
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	3,311	3,067	0.00
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	2,572	3,065	0.00
Barclays 6.125% VRN (Perpetual)	GB	GBP	2,858	3,063	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	8,675	3,036	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	5,478	3,013	0.00
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	2,355	2,986	0.00
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	3,311	2,971	0.00
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	3,311	2,967	0.00
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	2,414	2,964	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	2,613	2,956	0.00
HSBC Holdings 3.625% VRN 29/06/2020	GB	EUR	2,858	2,946	0.00
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	2,810	2,914	0.00
RBS 6.20% VRN (Perpetual) EMTN	GB	GBP	2,858	2,904	0.00
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	2,436	2,896	0.00
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	2,387	2,888	0.00
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	3,129	2,841	0.00
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	4,968	2,824	0.00
Citigroup 7.625% 03/04/2018 EMTN	US	GBP	1,858	2,822	0.00
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	2,858	2,806	0.00
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	3,226	2,757	0.00
Europaische Hypothekenbank 5.00% 15/12/2008	LU	GBP	1,715	2,744	0.00
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	2,058	2,732	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	5,454	2,727	0.00
Indian Overseas Bank	IN	INR	1,771	2,723	0.00
Vattenfall Treasury 5.25% VRN (Perpetual)	SE	EUR	2,858	2,707	0.00
Prologis 6.625% 15/05/2018	US	USD	4,641	2,677	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	2,102	2,650	0.00
RMPA Services 5.337% 30/09/2038	GB	GBP	2,286	2,618	0.00
GE Capital 8.125% 15/05/2012	US	USD	2,596	2,601	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	8,874	2,573	0.00
Santander 4.375% VRN (Perpetual)	ES	EUR	2,858	2,571	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	2,858	2,547	0.00
GE Capital Euro Funding 5.114% FRN 22/02/2016	IE	EUR	2,858	2,484	0.00
Sberbank GDR	RU	EUR	14	2,481	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	2,949	2,452	0.00
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	2,858	2,438	0.00
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	2,078	2,390	0.00
RBS 9.50% VRN (Perpetual)	GB	GBP	1,715	2,378	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	2,484	2,377	0.00
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	2,475	2,372	0.00
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	2,194	2,367	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	2,290	2,353	0.00
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	4,000	2,342	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	1,143	2,329	0.00
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	1,826	2,282	0.00
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	1,715	2,250	0.00
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	1,897	2,228	0.00
SunTrust Bank 7.25% 15/03/2018	US	USD	2,596	2,179	0.00
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	4,844	2,153	0.00
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	2,194	2,091	0.00
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	2,516	2,082	0.00
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	1,572	2,080	0.00
BL Superstore 5.27% 04/07/2025	GB	GBP	1,715	2,063	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	1,613	2,028	0.00
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	2,001	1,998	0.00
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	1,613	1,996	0.00
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	1,613	1,987	0.00
Svenska Handelsbanken 5.50% VRN (Perpetual) EMTN	SE	GBP	1,429	1,975	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	1,715	1,962	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	1,715	1,929	0.00
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	1,640	1,900	0.00
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	1,978	1,877	0.00
Cattles 6.875% 17/01/2014	GB	GBP	2,858	1,873	0.00
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	1,806	1,861	0.00
Barclays 6.875% VRN (Perpetual)	GB	GBP	1,429	1,853	0.00
Imser Securitisation 2A1A 5.129% FRN 18/09/2025	IT	EUR	1,597	1,817	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	1,429	1,815	0.00
Goldman Sachs Group 6.125% 14/02/2017 EMTN	US	GBP	1,286	1,808	0.00
RBS 6.625% 17/09/2018 EMTN	GB	GBP	1,143	1,803	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GG	EUR	1,715	1,761	0.00
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	1,355	1,722	0.00
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	4,194	1,682	0.00
Chubb 5.75% 15/05/2018	US	USD	2,012	1,675	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	3,190	1,628	0.00
SLM 5.108% FRN 15/06/2009	US	EUR	1,484	1,602	0.00
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	1,419	1,589	0.00
GE Capital UK Funding 5.875% 18/01/2033 EMTN	IE	GBP	1,429	1,587	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	1,387	1,511	0.00
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	1,407	1,504	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	2,858	1,429	0.00
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	1,194	1,398	0.00
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	1,269	1,349	0.00
Rakia Sukuk 4.314% FRN 05/12/2012	AE	USD	1,715	1,346	0.00
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	1,161	1,301	0.00
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	1,354	1,264	0.00
American General Finance 4.625% 22/06/2011	US	EUR	2,355	1,262	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	857	1,254	0.00
Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB	GBP	857	1,239	0.00
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	3,732	1,210	0.00
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	857	1,164	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	1,484	1,130	0.00
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	968	1,102	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	1,645	1,101	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	793	1,052	0.00
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	1,290	1,040	0.00
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	1,000	1,023	0.00
Storm 5.564% FRN 22/05/2048	NL	EUR	791	999	0.00
HSBC Holdings 9.875% 08/04/2018	GB	GBP	572	999	0.00
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	812	918	0.00
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	839	885	0.00
Citigroup 5.86% FRN 01/11/2010 EMTN	US	GBP	572	872	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	1,194	833	0.00
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	968	819	0.00
Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	572	792	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	1,742	777	0.00
RRBS 5.625% VRN (Perpetual) EMTN	GB	GBP	857	761	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	857	720	0.00
American Intl Group 6.25% 15/03/2037	US	USD	6,491	713	0.00
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	806	694	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	572	653	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,290	652	0.00
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	1,032	647	0.00
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	645	604	0.00
Intesa Sanpaolo 6.333% FRN 16/04/2009 EMTN	IT	GBP	372	598	0.00
Nationwide Building Society 5.812% FRN 07/06/2010	GB	GBP	372	588	0.00
Lehman Brothers Holdings 6.875% 02/05/2018 MTN*	US	USD	6,491	560	0.00
UBS Jersey 4.50% VRN 16/09/2019 EMTN	CH	EUR	572	542	0.00
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	2,516	480	0.00
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	286	365	0.00
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	548	350	0.00
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	387	329	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	63,786	319	0.00
Dignity Finance 6.31% 31/12/2023	GB	GBP	198	288	0.00

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	1,655	182	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	115,031	1	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	65,797	1	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	16,821	0	0.00
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	714	0	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	1,581	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	46,278	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	43,231	0	0.00
				12,163,678	17.21
Government					
Germany 4.25% 04/01/2014**	DE	EUR	1,273,920	1,695,714	2.40
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	94,327,326	960,211	1.36
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	88,918,480	954,543	1.35
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	60,724,816	650,153	0.92
Germany 4.25% 04/07/2018**	DE	EUR	406,485	530,940	0.75
Germany 3.75% 04/07/2013	DE	EUR	348,083	453,865	0.64
Hellenic Republic 4.60% 20/07/2018	GR	EUR	319,037	377,762	0.53
UK Treasury 8.00% 27/09/2013	GB	GBP	188,681	359,898	0.51
Poland 5.625% 20/06/2018	PL	EUR	303,624	351,131	0.50
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	29,505,754	313,413	0.44
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	29,184,780	301,690	0.43
Finland 3.875% 15/09/2017	FI	EUR	234,224	289,450	0.41
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	27,009,531	250,462	0.35
Germany 5.00% 04/01/2012	DE	EUR	175,234	236,585	0.33
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	26,037,934	236,552	0.33
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	22,129,858	226,240	0.32
Germany 4.00% 13/04/2012**	DE	EUR	121,450	159,313	0.23
Germany 5.25% 04/01/2011	DE	EUR	113,859	152,756	0.22
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	13,012,461	135,003	0.19
Germany 3.75% 04/01/2015	DE	EUR	104,100	134,442	0.19
Germany 5.625% 04/01/2028	DE	EUR	80,880	115,405	0.16
UK Treasury 4.75% 07/12/2030	GB	GBP	67,047	106,005	0.15
UK Treasury 8.00% 07/06/2021**	GB	GBP	41,097	86,974	0.12
Germany 4.75% 04/07/2034	DE	EUR	58,324	76,657	0.11
Germany 3.25% 04/07/2015	DE	EUR	53,568	66,874	0.09
Germany 3.50% 04/01/2016**	DE	EUR	46,466	58,448	0.08
UK Treasury 4.25% 07/12/2027**	GB	GBP	35,438	52,787	0.07
Germany 3.50% 12/04/2013**	DE	EUR	36,010	46,407	0.07
Germany 4.00% 04/07/2016	DE	EUR	34,266	44,135	0.06
Germany 3.50% 08/04/2011	DE	EUR	22,968	29,784	0.04
UK Treasury 4.25% 07/12/2046	GB	GBP	17,719	27,397	0.04
UK Treasury 4.25% 07/03/2036**	GB	GBP	17,147	26,005	0.04
Germany 4.25% 04/07/2017	DE	EUR	19,323	25,252	0.04
Germany 4.25% 04/07/2039	DE	EUR	18,591	22,900	0.03
UK Treasury 4.25% 07/06/2032	GB	GBP	5,573	8,263	0.01
UK Treasury 4.75% 07/12/2038	GB	GBP	1,715	2,876	0.00
				9,566,292	13.54
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	103	1,737,730	2.46
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	3	57,185	0.08
				1,794,915	2.54
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	17,232	1,996	0.00
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	30	103	0.00
				2,099	0.00
Money Markets Instruments					
Societe Generale CP 2.44% 05/01/2009	AU	SGD	188,681	126,629	0.18
Bank of Nova Scotia CD 3.05% 28/11/2008	CA	USD	33,612	33,612	0.05
Bank Nederlandse Gemmenten CP 4.05% 03/11/2008	NL	USD	33,612	33,605	0.05
DGB CD 2.90% 07/11/2008	DE	USD	26,890	26,890	0.04
Caisse des Depots CP 4.75% 03/11/2008	FR	USD	26,890	26,883	0.04
Rentenbank CP 5.00% 03/11/2008	DE	USD	26,890	26,882	0.04
SanPaolo IMI Ireland CP 3.00% 05/11/2008	IE	USD	26,890	26,881	0.04
Tordomastl CP 4.03% 06/11/2008	AU	USD	26,890	26,875	0.04
Caja Ahorro Monte Madrid CP 2.81% 13/11/2008	ES	USD	26,890	26,865	0.04
Denmark CP 2.47% 21/11/2008	DK	USD	26,890	26,853	0.04
Clydesdale Bank CP 2.92% 19/11/2008	GB	USD	26,890	26,851	0.04
Caisse des Depots CP 2.90% 28/11/2008	FR	USD	26,890	26,836	0.04
BFCM CP 3.00% 08/12/2008	FR	USD	26,890	26,807	0.04
Allied Irish Bank CP 2.90% 11/12/2008	IE	USD	26,890	26,804	0.04
Nationwide Building Society CP 2.86% 12/12/2008	GB	USD	26,890	26,803	0.04
Rentenbank CP 5.80% 03/11/2008	DE	USD	25,545	25,537	0.04
Caisse des Depots CP 4.03% 07/11/2008	FR	USD	25,545	25,528	0.04
DGB CD 2.92% 18/11/2008	DE	USD	20,167	20,167	0.03
BBVA CD 0% 03/11/2008	GB	USD	20,167	20,165	0.03
Caixa Geral de Depositos CP 3.75% 03/11/2008	FR	USD	20,167	20,163	0.03
Caixa Geral de Depositos CP 5.10% 03/11/2008	FR	USD	20,167	20,162	0.03
SanPaolo IMI Ireland CP 3.50% 04/11/2008	IE	USD	20,167	20,161	0.03
Skandinaviska Enskilda Banken CP 2.80% 10/11/2008	SE	USD	20,167	20,153	0.03
Clydesdale Bank CP 2.92% 12/11/2008	GB	USD	20,167	20,149	0.03
Alliance & Leicester CP 4.00% 12/11/2008	GB	USD	20,167	20,149	0.03
Bank Nederlandse Gemmenten CP 2.90% 28/11/2008	NL	USD	20,167	20,123	0.03
BNP CD 0% 01/12/2008	FR	USD	20,167	20,120	0.03
UBS CP 2.87% 03/12/2008	CH	USD	20,167	20,116	0.03
Skandinaviska Enskilda Banken CP 2.81% 04/12/2008	SE	USD	20,167	20,116	0.03
Rabobank Nederland CP 3.00% 04/12/2008	NL	USD	20,167	20,112	0.03
BNP CD 0% 16/12/2008	FR	USD	20,167	20,098	0.03
Natixis CP 2.95% 10/12/2008	FR	USD	18,823	18,763	0.03
ABN Amro CP 3.02% 24/12/2008	AU	USD	18,823	18,740	0.03
Commonwealth CP 3.50% 03/11/2008	AU	USD	16,134	16,131	0.02
Natixis CD 0% 28/11/2008	FR	USD	16,134	16,100	0.02
BNP CD 3.00% 01/12/2008	FR	USD	13,445	13,445	0.02
Caixa Geral de Depositos CP 4.25% 03/11/2008	FR	USD	13,445	13,442	0.02
Commonwealth CP 4.00% 06/11/2008	AU	USD	13,445	13,437	0.02
Swedbank CP 2.94% 10/11/2008	SE	USD	13,445	13,435	0.02
Swedbank CP 2.96% 12/11/2008	SE	USD	13,445	13,433	0.02
UniCredito Italiano Ireland CP 2.97% % 11/12/08	IE	USD	13,445	13,433	0.02
Nordea Bank CP 2.76% 17/11/2008	SE	USD	13,445	13,429	0.02
Societe Generale CP 2.30% 04/12/2008	FR	USD	13,445	13,419	0.02
Societe Generale CP 2.30% 03/12/2008	FR	USD	13,445	13,419	0.02
Caisse des Depots CP 2.75% 28/11/2008	FR	USD	13,445	13,417	0.02
Santander International CP 2.55% 04/12/2008	ES	USD	13,445	13,416	0.02
BFCM Paris CP 2.70% 03/12/2008	FR	USD	13,445	13,415	0.02
Santander International CP 3.31% 22/12/2008	ES	USD	13,445	13,383	0.02
Bank of Scotland CP 3.12% 05/03/2009	GB	USD	13,445	13,303	0.02
Caisse Nationale des Autouroutes CD 0% 09/03/2009	FR	USD	13,445	13,297	0.02
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	12,982	12,875	0.02
Westpac Banking CP 6.96% 06/11/2008	AU	USD	12,773	12,760	0.02
Skandinaviska Enskilda Banken CP 2.82% 15/12/2008	SE	USD	9,411	9,379	0.01
UniCredito Italiano Ireland CD 0% 03/12/2008	IE	USD	8,067	8,046	0.01
Bank of Scotland CD 3.16% 15/12/2008	GB	USD	6,722	6,722	0.01
Calyon CD 3.00% 24/11/2008	FR	USD	6,722	6,722	0.01
Banque Populaire CP 2.81% 24/11/2008	ES	USD	6,722	6,711	0.01
Banesto CP 2.85% 24/11/2008	IE	USD	6,722	6,710	0.01
DNB Nordbank CP 2.90% 28/11/2008	NO	USD	6,722	6,708	0.01
Commonwealth CP 4.00% 10/11/2008	AU	USD	5,378	5,373	0.01
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	451,840	1,344	0.00
				1,203,302	1.70
Unlisted					
Energy					
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	37,296	25,343	0.04
Petrojack 11.00% 19/04/2010	NO	NOK	238,562	24,837	0.04
Seadrill 7.99% FRN 23/01/2009	BM	NOK	86,750	12,386	0.02
Rock Well Petroleum Placing	CA	USD	588	95	0.00
				62,661	0.09
Utilities					
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	4,868	4,423	0.01
				4,423	0.01
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	8,484	5,668	0.01
				5,668	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	4	462	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	4	421	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	2	254	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	2	247	0.00
				1,384	0.00
Consumer Discretionary					
Cox Communications 6.25% 01/06/2018 144A	US	USD	12,982	10,717	0.02
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	3,715	3,174	0.00
Pearson Dollar Finance Two 5.50% 06/05/2013 Reg S	GB	USD	1,143	1,061	0.00
				14,952	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	2,638	1,854	0.00
				1,854	0.00
Financials					
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	56,387	54,370	0.08
Crown Castle Towers 4.643% 15/06/2035	US	USD	28,047	26,872	0.04
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	1,756,942	17,472	0.02
Crown Castle Towers 5.074% 15/06/2035	US	USD	14,627	13,969	0.02
Metropolitan Life Global Funding I 5.125% 10/04/2013	US	USD	12,982	11,595	0.02
RSHB (Russian Agri Bank) 7.75% 29/05/2018 Reg S	LU	USD	12,982	7,544	0.01
RCCF 14.50% 11/10/2009	NL	RUB	149,293	5,064	0.01
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	4,267	3,454	0.00
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	14,833	2,467	0.00
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	12,982	2,074	0.00
Crown Castle Towers 4.878% 15/06/2035	US	USD	1,484	1,406	0.00
Land and Houses NVDR	TH	THB	799	84	0.00
				146,371	0.21
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	125,635	120,946	0.17
				120,946	0.17
Fractions				(2)	0.00
Total Investments (Cost USD 84,297,757)				**69,218,810**	**97.94**
Bank Deposits					
Danske Bank TD 1.45% 03/11/2008	DK	USD	53,783	53,783	0.08

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RBS TD 1.50% 03/11/2008	GB	USD	40,335	40,335	0.06
Bank of Ireland TD 1.30% 03/11/2008	IE	USD	17,211	17,211	0.02
				111,329	0.16
Fractions				(1)	0.00
Total Investments (including Bank Deposits)				**69,330,138**	**98.09**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	16,382	2,918	0.00
Bought protection on Thomson 20/12/2013	EUR	6,287	1,794	0.00
Bought protection on Marks & Spencer 20/03/2013	EUR	11,432	1,315	0.00
Bought protection on DSG International 20/03/2013	EUR	5,716	1,295	0.00
Bought protection on PPR 20/03/2013	EUR	5,716	1,131	0.00
Bought protection on Telenor 20/12/2013	EUR	28,217	1,008	0.00
Bought protection on Cdx NA IG 5 Year 20/06/2013	USD	32,455	959	0.00
Bought protection on Stora Enso 20/06/2012	EUR	5,716	905	0.00
Bought protection on Rentokil Initial 20/03/2013	EUR	5,716	677	0.00
Bought protection on Next 20/03/2013	EUR	5,716	607	0.00
Bought protection on Itraxx Europe High Vol 20/12/2013	EUR	12,861	552	0.00
Bought protection on Solvay 20/06/2012	EUR	5,716	215	0.00
Bought protection on Adecco 20/03/2013	EUR	5,716	183	0.00
Bought protection on Lanxess Finance 20/12/2013	EUR	4,573	161	0.00
Bought protection on Kingfisher 20/12/2013	EUR	4,573	159	0.00
Bought protection on Bertelsmann 20/03/2013	EUR	5,716	126	0.00
Bought protection on WPP Group 20/09/2013	EUR	1,429	118	0.00
Bought protection on Union Fenosa 20/09/2013	EUR	4,573	86	0.00
Bought protection on British Telecom. 20/06/2013	EUR	5,716	84	0.00
Bought protection on Cibasc 20/06/2012	EUR	5,716	58	0.00
Bought protection on Vivendi 20/09/2013	EUR	2,858	48	0.00
Bought protection on Assicurazioni Generali 20/12/2013	EUR	4,452	7	0.00
Bought protection on EnBW 20/12/2013	EUR	2,858	4	0.00
Bought protection on Pearson 20/12/2013	EUR	15,486	(43)	0.00
Sold protection on EDF Energy 20/12/2013	EUR	2,858	(54)	0.00
Sold protection on Kabel Deutschland 20/09/2013	EUR	2,001	(69)	0.00
Bought protection on Solvay 20/06/2013	EUR	6,452	(106)	0.00
Bought protection on Itraxx Euro Sub Finance 20/12/2013	EUR	2,858	(125)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	3,452	(135)	0.00
Bought protection on Barclays 20/12/2013	EUR	5,097	(397)	0.00
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	5,161	(415)	0.00
Bought protection on Aviva 20/12/2013	EUR	24,266	(715)	0.00
Bought protection on Aegon 20/12/2013	EUR	5,716	(857)	0.00
Sold protection on Kaupthing Bank 20/12/2008	EUR	64,028	(79,331)	(0.11)
			(67,837)	(0.10)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 103.00000 21/11/2008	2,122,007	103,128	0.15
Bought USD Sold EUR at 1.35759 23/01/2009	952,411	61,234	0.09
Bought USD Sold GBP at 1.75650 19/12/2008	510,155	42,262	0.06
Bought JPY Sold USD at 99.45000 23/01/2009	1,661,941	25,948	0.04
Bought USD Sold EUR at 1.34026 23/01/2009	442,285	23,085	0.03
Bought USD Sold EUR at 1.35174 23/01/2009	248,011	14,941	0.02
Bought USD Sold AUD at 0.74270 21/11/2008	124,670	13,778	0.02
Bought USD Sold EUR at 1.35759 23/01/2009	208,601	13,412	0.02
Bought USD Sold NOK at 0.16165 21/11/2008	118,606	9,629	0.01
Bought USD Sold EUR at 1.34290 23/01/2009	170,667	9,226	0.01
Bought USD Sold EUR at 1.36160 23/01/2009	136,722	9,167	0.01
Bought USD Sold EUR at 1.35114 23/01/2009	151,495	9,063	0.01
Bought USD Sold CAD at 0.90302 21/11/2008	103,012	8,463	0.01
Bought USD Sold GBP at 1.75650 19/12/2008	87,221	7,225	0.01
Bought JPY Sold USD at 101.36000 21/11/2008	200,784	6,406	0.01
Bought USD Sold GBP at 1.72610 19/12/2008	90,966	6,066	0.01
Bought JPY Sold USD at 101.15300 21/11/2008	110,031	3,278	0.00
Bought GBP Sold USD at 0.63138 19/12/2008	150,106	2,574	0.00
Bought USD Sold SEK at 0.13913 21/11/2008	31,242	2,282	0.00
Bought USD Sold JPY at 0.01035 21/11/2008	112,631	1,838	0.00
Bought USD Sold AUD at 0.66611 23/01/2009	126,561	1,686	0.00
Bought NOK Sold USD at 7.08689 21/11/2008	18,361	965	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	45,031	954	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	19,140	861	0.00
Bought EUR Sold GBP at 1.29567 21/11/2008	39,129	825	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	15,388	718	0.00
Bought GBP Sold NZD at 0.36595 21/11/2008	21,897	372	0.00
Bought USD Sold GBP at 1.76100 19/12/2008	2,873	268	0.00
Bought EUR Sold GBP at 1.28717 21/11/2008	17,451	259	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	2,969	192	0.00
Bought USD Sold GBP at 1.71966 19/12/2008	2,148	145	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	2,061	142	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	2,371	133	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	1,628	109	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	2,047	91	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	1,022	79	0.00
Bought USD Sold GBP at 1.63016 19/12/2008	2,945	35	0.00
Bought USD Sold GBP at 1.75650 19/12/2008	363	33	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	512	32	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	432	19	0.00
Bought USD Sold EUR at 1.35593 23/01/2009	236	16	0.00
Bought USD Sold GBP at 1.63052 19/12/2008	1,240	15	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	946	6	0.00
Bought GBP Sold NOK at 0.09199 21/11/2008	596	0	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	2,747	(2)	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	201	(2)	0.00
Bought GBP Sold EUR at 0.78760 21/11/2008	2,523	(3)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	1,018	(13)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	901	(13)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	1,303	(13)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	361	(16)	0.00
Bought GBP Sold NZD at 0.35790 21/11/2008	5,858	(30)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	2,181	(32)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	2,320	(41)	0.00
Bought GBP Sold EUR at 0.77852 21/11/2008	4,234	(54)	0.00
Bought EUR Sold GBP at 1.25804 21/11/2008	6,869	(56)	0.00
Bought RUB Sold USD at 27.05000 21/11/2008	2,955	(61)	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	172,861	(62)	0.00
Bought GBP Sold EUR at 0.77920 21/11/2008	6,288	(74)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	2,046	(91)	0.00
Bought GBP Sold USD at 0.58204 19/12/2008	4,394	(274)	0.00
Bought EUR Sold USD at 0.73973 23/01/2009	6,274	(378)	0.00
Bought USD Sold GBP at 1.53840 19/12/2008	8,876	(400)	0.00
Bought EUR Sold USD at 0.74566 23/01/2009	7,965	(420)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	90,201	(574)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	95,684	(1,566)	0.00
Bought USD Sold EUR at 1.24730 23/01/2009	93,866	(1,731)	0.00
Bought AUD Sold USD at 1.50125 23/01/2009	133,223	(1,775)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	27,392	(1,916)	0.00
Bought GBP Sold EUR at 0.77410 21/11/2008	150,484	(2,785)	0.00
Bought USD Sold JPY at 0.00984 21/11/2008	103,774	(3,575)	(0.01)
Bought EUR Sold USD at 0.75208 23/01/2009	86,799	(3,874)	(0.01)
Bought EUR Sold USD at 0.73575 23/01/2009	82,075	(5,740)	(0.01)
Bought USD Sold JPY at 0.00995 21/11/2008	373,640	(8,725)	(0.01)
Bought GBP Sold USD at 0.56953 19/12/2008	120,458	(10,832)	(0.02)
Bought EUR Sold USD at 0.74566 23/01/2009	311,791	(16,459)	(0.02)
Bought CAD Sold USD at 1.08680 21/11/2008	1,227,651	(121,818)	(0.17)
		197,555	0.28

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 20 Year Future 31/12/2008	USD	(988,503)	35,915	0.05
UST 5 Year Future 31/12/2008	USD	1,696,859	14,084	0.02
Euro Bund Future 10/12/2008	EUR	322,212	8,687	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	207,150	5,937	0.01
Euro Schatz Future 10/12/2008	EUR	129,198	3,983	0.01
FTSE 100 Index Future 19/12/2008	GBP	28,683	2,540	0.00
UST 10 Year Future 31/12/2008	USD	(129,659)	2,162	0.00
Long Gilt Future 31/12/2008	GBP	(108,798)	1,475	0.00
UST 2 Year Future 31/12/2008	USD	(3,695)	53	0.00
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(29,635,554)	(2,188)	0.00
Euro Bobl Future 10/12/2008	EUR	(364,286)	(14,407)	(0.02)
			58,241	0.08

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455% pay floating 19/06/2011	JPY	494,473,500	73,135	0.10
Receive fixed 4.28% pay floating 08/01/2013	CAD	867,497	43,550	0.06
Receive fixed 6.281% pay floating 29/06/2010	GBP	260,249	14,254	0.02
Receive fixed 4.728% pay floating 10/10/2010	GBP	1,162,446	13,614	0.02
Receive fixed 4.376% pay floating 07/01/2013	EUR	581,223	11,391	0.02
Receive fixed 4.90% pay floating 11/03/2010	GBP	1,067,022	6,194	0.01
Receive fixed 5.293% pay floating 06/08/2012	USD	97,365	6,173	0.01
Receive fixed 6.192% pay floating 29/06/2012	GBP	43,375	4,003	0.01
Receive fixed 3.93% pay floating 17/09/2018	CAD	433,749	3,341	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	21,687,434	2,731	0.00
Receive fixed 4.522% pay floating 17/01/2011	GBP	346,999	1,867	0.00
Receive fixed 4.323% pay floating 14/10/2012	EUR	38,711	581	0.00
Receive fixed 4.33% pay floating 15/01/2013	EUR	25,807	448	0.00
Receive fixed 4.263% pay floating 23/10/2013	EUR	32,259	400	0.00
Receive fixed 3.688% pay floating 23/10/2013	USD	129,820	(969)	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	173,499	(2,602)	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	1,522,458	(7,257)	(0.01)
Pay fixed 4.245% receive floating 14/10/2012	EUR	1,401,008	(13,831)	(0.02)
			157,023	0.22

Growth & Income Fund [1] - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	36.68
Japan	JP	10.68
Germany	DE	9.43
UK	GB	8.34
France	FR	4.97
Ireland	IE	4.38
Italy	IT	3.36
Netherlands	NL	2.71
Switzerland	CH	2.56
Canada	CA	1.60
Spain	ES	1.18
Cayman Islands	KY	1.14
Australia	AU	1.14
Luxembourg	LU	0.97
Supranational	99	0.77
Norway	NO	0.62
Greece	GR	0.59
Korea	KR	0.52
Poland	PL	0.51
Bermuda	BM	0.47
Finland	FI	0.46
Hong Kong	HK	0.45
Sweden	SE	0.44
India	IN	0.41
Brazil	BR	0.36
Jersey C.I.	JE	0.35
Denmark	DK	0.33
Singapore	SG	0.27
Russia	RU	0.27
South Africa	ZA	0.27
Israel	IL	0.24
China	CN	0.24
Malaysia	MY	0.16
Taiwan	TW	0.16
Belgium	BE	0.14
Mexico	MX	0.11
United Arab Emirates	AE	0.10
Cyprus	CY	0.09
Virgin Islands (British)	VG	0.09
Kazakhstan	KZ	0.07
Turkey	TR	0.06
Portugal	PT	0.05
Indonesia	ID	0.05
Austria	AT	0.05
Thailand	TH	0.05
Czech Republic	CZ	0.04
New Zealand	NZ	0.04
Guernsey	GG	0.03
Egypt	EG	0.03
Papua New Guinea	PG	0.03
Iceland	IS	0.01
Philippines	PH	0.01
Peru	PE	0.01
Slovenia	SI	0.01
Bahrain	BH	0.01
Oman	OM	0.01
Netherlands Antilles	AN	0.01
Lebanon	LB	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Hungary	HU	0.00
Cash and other net assets		1.91

Multi Asset Navigator Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips	US	USD	688	35,667	0.44
ExxonMobil	US	USD	412	30,644	0.38
ENSCO International	US	USD	390	14,577	0.18
ENI	IT	EUR	521	12,300	0.15
Royal Dutch Shell (A)	NL	EUR	435	11,972	0.15
EnCana	CA	CAD	135	6,712	0.08
Chevron	US	USD	90	6,632	0.08
Royal Dutch Shell (B)	NL	GBP	200	5,352	0.07
Chesapeake Energy	US	USD	257	5,309	0.07
Valero Energy	US	USD	255	5,204	0.06
Canadian Natural Resources	CA	CAD	107	5,151	0.06
Apache	US	USD	59	4,796	0.06
Pioneer Natural Resources	US	USD	173	4,692	0.06
Devon Energy	US	USD	51	3,986	0.05
XTO Energy	US	USD	110	3,845	0.05
Occidental Petroleum	US	USD	69	3,762	0.05
Royal Dutch Shell (A)	NL	GBP	128	3,503	0.04
Gazprom ADR	RU	USD	160	3,175	0.04
BP	GB	GBP	385	3,155	0.04
Gazprom ADR (UK)	RU	USD	147	2,924	0.04
Suncor Energy	CA	CAD	114	2,567	0.03
Husky Energy	CA	CAD	81	2,369	0.03
Halliburton	US	USD	118	2,273	0.03
Newpark Resources	US	USD	388	2,208	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	99	2,109	0.03
Mariner Energy	US	USD	145	1,949	0.02
CNOOC	HK	HKD	2,118	1,714	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	158	1,681	0.02
Noble	US	USD	53	1,670	0.02
Helmerich & Payne	US	USD	47	1,568	0.02
Crescent Point Energy Trust	CA	CAD	68	1,503	0.02
BG Group	GB	GBP	101	1,487	0.02
Imperial Oil	CA	CAD	43	1,467	0.02
John Wood Group	GB	GBP	358	1,389	0.02
Enbridge	CA	CAD	40	1,383	0.02
Reliance Industries	IN	INR	42	1,211	0.01
Sasol	ZA	ZAR	40	1,181	0.01
LUKOIL ADR	RU	USD	30	1,136	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	31	1,079	0.01
StatoilHydro (A)	NO	NOK	55	1,065	0.01
Galp Energia (B)	PT	EUR	90	827	0.01
Schlumberger	US	USD	15	794	0.01
Baytex Energy Trust	CA	CAD	46	770	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	60	755	0.01
Oil Search	PG	AUD	247	737	0.01
Canadian Oil Sands Trust	CA	CAD	27	705	0.01
Birchcliff Energy	CA	CAD	145	701	0.01
Tecnicas Reunidas	ES	EUR	24	667	0.01
Petroleo Brasileiro ADR	BR	USD	23	599	0.01
PTT Exploration & Production (F)	TH	THB	228	562	0.01
Cnpc (Hong Kong)	HK	HKD	1,734	525	0.01
PetroChina (H)	CN	HKD	664	493	0.01
China Coal Energy (H)	CN	HKD	770	459	0.01
Total	FR	EUR	8	428	0.01
NovaTek GDR Reg S	RU	USD	10	407	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	28	391	0.00
Hess	US	USD	7	375	0.00
Weatherford International	US	USD	21	337	0.00
Repsol YPF	ES	EUR	18	334	0.00
Smith International	US	USD	10	331	0.00
Niko Resources	CA	CAD	8	331	0.00
INPEX	JP	JPY	1	317	0.00
Woodside Petroleum	AU	AUD	11	313	0.00
EOG Resources	US	USD	4	300	0.00
TNK-BP Holding	RU	USD	543	282	0.00
KNM Group	MY	MYR	1,661	280	0.00
Technip	FR	EUR	9	274	0.00
Rosneft Oil GDR Reg S	RU	USD	58	266	0.00
Comstock Resources	US	USD	5	252	0.00
Cairn Energy	GB	GBP	9	236	0.00
Hindustan Petroleum	IN	INR	60	232	0.00
Sasol ADR	ZA	USD	7	217	0.00
Sibir Energy	GB	GBP	53	211	0.00
Energy Resources of Australia	AU	AUD	22	207	0.00
Petrobank Energy & Resources	CA	CAD	11	202	0.00
Straits Asia Resources	SG	SGD	306	201	0.00
Royal Dutch Shell ADR	NL	USD	4	194	0.00
China Petroleum & Chemical (H)	CN	HKD	286	186	0.00
TransCanada	CA	CAD	6	179	0.00
Origin Energy	AU	AUD	16	168	0.00
China Petroleum & Chemical ADR	CN	USD	2	151	0.00
West Siberian Resources	SE	SEK	340	139	0.00
Gazprom	RU	USD	28	137	0.00
CNOOC ADR	HK	USD	2	132	0.00
Paladin Energy	AU	AUD	88	131	0.00
Bayan Resources Group	ID	IDR	663	101	0.00
SouthGobi Energy Resources	CA	CAD	15	98	0.00
Imperial Energy	GB	GBP	6	78	0.00
China Shenhua Energy (H)	CN	HKD	40	75	0.00
Wellstream Holdings	GB	GBP	10	71	0.00
TMK	RU	USD	35	62	0.00
Dragon Oil	IE	GBP	20	51	0.00
Addax Petroleum	CH	CAD	3	49	0.00
Hardy Oil & Gas	GB	GBP	16	48	0.00
PTT (F)	TH	THB	4	17	0.00
Formosa Petrochemical	TW	TWD	6	14	0.00
Aker Solutions	NO	NOK	2	10	0.00
China Oilfield Services (H)	CN	HKD	19	10	0.00
Tambang Batubara Bukit Asam	ID	IDR	14	7	0.00
Mermaid Maritime	TH	SGD	20	4	0.00
Uranium One (South Africa)	CA	ZAR	4	3	0.00
Indika Energy	ID	IDR	13	2	0.00
				223,802	2.74
Utilities					
E.ON	DE	EUR	452	17,050	0.21
Duke Energy	US	USD	803	13,470	0.17
GDF Suez	FR	EUR	176	7,773	0.10
MDU Resources Group	US	USD	412	7,714	0.09
PG&E	US	USD	129	4,844	0.06
RWE	DE	EUR	45	3,690	0.05
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	5,461	3,331	0.04
National Grid	GB	GBP	254	2,889	0.04
RWE (Pref'd) (Non Vtg)	DE	EUR	43	2,737	0.03
Energen	US	USD	73	2,473	0.03
Energias de Portugal	PT	EUR	607	2,077	0.03
NRG Energy	US	USD	86	2,061	0.03
CMS Energy	US	USD	177	1,836	0.02
Red Electrica	ES	EUR	40	1,761	0.02
Enagas	ES	EUR	88	1,703	0.02
CEZ	CZ	CZK	34	1,477	0.02
Pepco Holdings	US	USD	62	1,306	0.02
Public Service Enterprise Group	US	USD	35	1,001	0.01
TransAlta	CA	CAD	46	912	0.01
China Resources Power Holdings	HK	HKD	438	845	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	45	706	0.01
Perusahaan Gas Negara	ID	IDR	5,234	678	0.01
Hera	IT	EUR	281	618	0.01
Tata Power	IN	INR	42	592	0.01
Korea Gas	KR	KRW	15	546	0.01
Reliant Energy	US	USD	87	437	0.01
Scottish & Southern Energy	GB	GBP	18	354	0.00
CLP Holdings	HK	HKD	47	314	0.00
Maxim Power	CA	CAD	89	213	0.00
Fortum	FI	EUR	7	162	0.00
HongKong Electric Holdings	HK	HKD	28	151	0.00
Acciona	ES	EUR	2	146	0.00
Plutonic Power	CA	CAD	40	94	0.00
China Gas Holdings	HK	HKD	876	71	0.00
Datang International Power Generation (H)	CN	HKD	66	25	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	4	16	0.00
Thai Tap Water Supply (F)	TH	THB	140	15	0.00
Great Taipei Gas	TW	TWD	19	7	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	4	0.00
				86,099	1.06
Materials					
Linde	DE	EUR	79	6,508	0.08
Compass Minerals International	US	USD	106	5,589	0.07
Rock-Tenn (A)	US	USD	182	5,429	0.07
Potash Corp of Saskatchewan	CA	CAD	60	5,057	0.06
Barrick Gold	CA	CAD	143	3,400	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	239	2,724	0.03
Monsanto	US	USD	31	2,680	0.03
CF Industries Holdings	US	USD	40	2,499	0.03
Nucor	US	USD	65	2,497	0.03
Freeport-McMoRan Copper & Gold	US	USD	82	2,364	0.03
BHP Billiton	GB	GBP	113	1,924	0.02
Owens-Illinois	US	USD	82	1,860	0.02
Goldcorp	CA	CAD	92	1,764	0.02
CRH	IE	EUR	80	1,756	0.02
Rio Tinto (UK)	GB	GBP	37	1,729	0.02
Myers Industries	US	USD	164	1,718	0.02
Mosaic	US	USD	41	1,601	0.02
Alamos Gold	CA	CAD	352	1,434	0.02
Shin-Etsu Chemical	JP	JPY	26	1,358	0.02
Asahi Kasei	JP	JPY	356	1,328	0.02
Israel Chemicals	IL	ILS	138	1,328	0.02

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agrium	CA	CAD	33	1,238	0.02
Sumitomo Metal Industries	JP	JPY	427	1,084	0.01
Kinross Gold	CA	CAD	100	1,059	0.01
Antofagasta	GB	GBP	161	990	0.01
JSR	JP	JPY	88	986	0.01
Nitto Denko	JP	JPY	45	978	0.01
Celanese (A)	US	USD	67	911	0.01
BHP Billiton	AU	AUD	45	872	0.01
Mitsui Chemicals	JP	JPY	250	865	0.01
Cia Siderurgica Nacional ADR	BR	USD	59	806	0.01
Rio Tinto (Australia)	AU	AUD	13	676	0.01
China Steel	TW	TWD	922	661	0.01
Impala Platinum Holdings	ZA	ZAR	61	629	0.01
Advanced Metallurgical Group	NL	EUR	37	589	0.01
New World Resources (A)	NL	GBP	118	578	0.01
Exxaro Resources	ZA	ZAR	87	572	0.01
Nyrstar	BE	EUR	176	541	0.01
Mitsubishi Gas Chemical	JP	JPY	145	530	0.01
Anglo American	GB	GBP	19	475	0.01
Harmony Gold Mining ADR	ZA	USD	60	446	0.01
Cemex ADR	MX	USD	59	445	0.01
Tokuyama	JP	JPY	89	445	0.01
Votorantim Celulose e Papel ADR	BR	USD	44	439	0.01
Lihir Gold	PG	AUD	328	425	0.01
Newmont Mining	US	USD	15	418	0.01
Yamana Gold	CA	CAD	82	400	0.00
African Rainbow Minerals	ZA	ZAR	38	388	0.00
Cia de Minas Buenaventura ADR	PE	USD	32	388	0.00
Rexam	GB	GBP	62	372	0.00
Randgold Resources ADR	JE	USD	11	361	0.00
Daicel Chemical Industries	JP	JPY	92	329	0.00
Tokyo Ohka Kogyo	JP	JPY	23	315	0.00
WR Grace & Co	US	USD	37	310	0.00
Uralkali GDR	RU	USD	14	301	0.00
Nissan Chemical Industries	JP	JPY	37	294	0.00
Hitachi Metals	JP	JPY	38	286	0.00
Mitsubishi Chemical	JP	JPY	70	283	0.00
Uralkali	RU	USD	70	280	0.00
ArcelorMittal	LU	EUR	10	262	0.00
Tata Chemicals	IN	INR	76	245	0.00
Evraz Group GDR	LU	USD	14	210	0.00
Outokumpu	FI	EUR	19	201	0.00
ADEKA	JP	JPY	30	191	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	4	190	0.00
Asia Cement	TW	TWD	321	189	0.00
Raspadskaya	RU	USD	86	182	0.00
ThyssenKrupp	DE	EUR	9	177	0.00
Eurasian Natural Resources	GB	GBP	32	161	0.00
Tenma	JP	JPY	12	152	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	11	144	0.00
Aquarius Platinum	ZA	GBP	58	142	0.00
Vimetco GDR	NL	USD	201	136	0.00
Northam Platinum	ZA	ZAR	42	132	0.00
UPM-Kymmene	FI	EUR	8	106	0.00
Teck Cominco (B)	CA	CAD	10	100	0.00
Umicore	BE	EUR	6	98	0.00
Sino Gold Mining	AU	AUD	39	88	0.00
Stora Enso (B)	FI	EUR	10	88	0.00
Formosa Plastics	TW	TWD	49	82	0.00
Xstrata	CH	GBP	5	77	0.00
Nan Ya Plastics	TW	TWD	42	58	0.00
OneSteel	AU	AUD	24	55	0.00
POSCO	KR	KRW	1	40	0.00
Vsmpo-Avisma	RU	USD	1	34	0.00
Ferrexpo	CH	GBP	50	31	0.00
Northern Iron	AU	AUD	49	24	0.00
DC Chemical	KR	KRW	1	22	0.00
LSR Group	RU	USD	4	18	0.00
Major Drilling Group International	CA	CAD	1	17	0.00
Sinofert Holdings	HK	HKD	26	14	0.00
Anhui Conch Cement (H)	CN	HKD	4	14	0.00
Alumina	AU	AUD	6	8	0.00
Formosa Chemicals & Fibre	TW	TWD	2	3	0.00
Mount Gibson Iron	AU	AUD	11	3	0.00
				82,206	1.01
Industrials					
Raytheon	US	USD	351	17,594	0.22
United Technologies	US	USD	266	14,322	0.18
General Electric	US	USD	629	12,251	0.15
Honeywell International	US	USD	302	9,050	0.11
Lockheed Martin	US	USD	97	8,004	0.10
Union Pacific	US	USD	111	7,363	0.09
Boeing	US	USD	124	6,314	0.08
Cummins	US	USD	225	6,088	0.07
Emerson Electric	US	USD	159	5,087	0.06
Northrop Grumman	US	USD	90	4,182	0.05
Canada National Railway	CA	CAD	92	4,008	0.05
Norfolk Southern	US	USD	64	3,831	0.05
Ingersoll-Rand (A)	BM	USD	198	3,617	0.04
Experian	IE	GBP	626	3,452	0.04
BAE Systems	GB	GBP	448	2,522	0.03
AGCO	US	USD	75	2,385	0.03
Sumitomo Electric Industries	JP	JPY	292	2,348	0.03
Corrections Corporation of America	US	USD	118	2,243	0.03
Q-Cells	DE	EUR	58	2,242	0.03
KBR	US	USD	151	2,220	0.03
GEA Group	DE	EUR	146	2,106	0.03
Bombardier (B)	CA	CAD	471	1,886	0.02
Allied Waste Industries	US	USD	167	1,741	0.02
East Japan Railway	JP	JPY	1	1,727	0.02
Alexander & Baldwin	US	USD	54	1,703	0.02
Bilfinger Berger	DE	EUR	37	1,683	0.02
Sumitomo	JP	JPY	190	1,657	0.02
Navistar International	US	USD	51	1,486	0.02
Mitsubishi	JP	JPY	84	1,395	0.02
Kubota	JP	JPY	279	1,388	0.02
Mitsui & Co	JP	JPY	144	1,383	0.02
Asahi Glass	JP	JPY	222	1,383	0.02
Ryanair	IE	EUR	368	1,289	0.02
Rolls-Royce Group	GB	GBP	237	1,250	0.02
Strabag	AT	EUR	64	1,246	0.02
RR Donnelley & Sons	US	USD	75	1,241	0.02
Obayashi	JP	JPY	249	1,207	0.01
Sumitomo Warehouse	JP	JPY	296	1,185	0.01
Michael Page International	GB	GBP	353	1,139	0.01
Delachaux	FR	EUR	21	1,124	0.01
Intrum Justitia	SE	SEK	110	1,111	0.01
GFK	DE	EUR	57	1,107	0.01
Capita Group	GB	GBP	102	1,048	0.01
Brambles	AU	AUD	194	1,024	0.01
Mitsubishi Electric	JP	JPY	164	1,008	0.01
Sthree	GB	GBP	410	1,001	0.01
Siemens (Reg'd)	DE	EUR	16	952	0.01
Panasonic Electric Works	JP	JPY	109	943	0.01
MAN	DE	EUR	19	926	0.01
SNC-Lavalin Group	CA	CAD	32	845	0.01
THK	JP	JPY	62	842	0.01
Renewable Energy	NO	NOK	88	824	0.01
Canadian Pacific Railway	CA	CAD	17	765	0.01
Invensys	GB	GBP	304	758	0.01
NGK Insulators	JP	JPY	72	743	0.01
Mitie Group	GB	GBP	242	736	0.01
Central Glass	JP	JPY	216	682	0.01
Daikin Industries	JP	JPY	31	680	0.01
Murray & Roberts Holdings	ZA	ZAR	100	678	0.01
Danaher	US	USD	10	597	0.01
NSK	JP	JPY	147	593	0.01
Bouygues	FR	EUR	14	586	0.01
JGC	JP	JPY	53	562	0.01
Doosan	KR	KRW	8	560	0.01
Fuji Machine Manufacturing	JP	JPY	64	549	0.01
Taewoong	KR	KRW	11	539	0.01
Larsen & Toubro	IN	INR	32	524	0.01
Aveng	ZA	ZAR	106	521	0.01
Raubex Group	ZA	ZAR	181	467	0.01
Localiza Rent A CAR	BR	BRL	112	463	0.01
Orascom Construction Industries GDR	EG	USD	7	436	0.01
Hays	GB	GBP	384	423	0.01
United Parcel Service (B)	US	USD	7	375	0.00
HKC Holdings	HK	HKD	6,463	353	0.00
Cintas	US	USD	14	338	0.00
Daifuku	JP	JPY	52	276	0.00
Galliford Try	GB	GBP	363	267	0.00
Ametek	US	USD	8	266	0.00
FTI Consulting	US	USD	5	254	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	682	252	0.00
All America Latina Logistica	BR	BRL	51	236	0.00
Schneider Electric	FR	EUR	4	227	0.00
Alstom	FR	EUR	5	220	0.00
Philips Electronics	NL	EUR	12	215	0.00
SM Investments	PH	PHP	52	210	0.00
Precision Castparts	US	USD	3	204	0.00
Toshiba Machine	JP	JPY	71	201	0.00
Qantas Airways	AU	AUD	123	197	0.00
Cobham	GB	GBP	62	187	0.00
Sintex Industries	IN	INR	62	186	0.00
Gamesa Tecnologica	ES	EUR	11	183	0.00
SIG	GB	GBP	43	167	0.00
Fanuc	JP	JPY	3	166	0.00
Hutchison Whampoa	HK	HKD	30	163	0.00

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Macquarie Airports	AU	AUD	111	156	0.00
Kawasaki Kisen Kaisha	JP	JPY	40	156	0.00
CRA International	US	USD	6	148	0.00
SMC	JP	JPY	2	145	0.00
Yingli Green Energy Holding ADR	CN	USD	27	139	0.00
Meggitt	GB	GBP	57	124	0.00
Tognum	DE	EUR	10	111	0.00
Securitas (B)	SE	SEK	11	110	0.00
Seek	AU	AUD	50	108	0.00
Andritz	AT	EUR	4	108	0.00
Suntech Power Holdings ADR	CN	USD	7	104	0.00
Dai Nippon Printing	JP	JPY	9	104	0.00
SMA Solar Technology	DE	EUR	2	102	0.00
Huron Consulting Group	US	USD	2	100	0.00
Bharat Heavy Electricals	IN	INR	4	93	0.00
Amada	JP	JPY	19	88	0.00
Takasago Thermal Engineering	JP	JPY	9	87	0.00
Assa Abloy (B)	SE	SEK	7	74	0.00
Raytheon Wts 16/06/2011	US	USD	5	69	0.00
Trakcja Polska	PL	PLN	39	66	0.00
China COSCO Holdings (H)	CN	HKD	117	62	0.00
Suzlon Energy	IN	INR	69	61	0.00
Shin Zu Shing	TW	TWD	16	54	0.00
Bird Construction Income Fund	CA	CAD	3	50	0.00
Bell Equipment	ZA	ZAR	34	49	0.00
Bradken	AU	AUD	14	44	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	253	42	0.00
Depa GDR	AE	USD	10	38	0.00
United Group	AU	AUD	6	37	0.00
Vopak	NL	EUR	1	36	0.00
Sunpower (A)	US	USD	1	34	0.00
Byd (H)	CN	HKD	18	30	0.00
JA Solar Holdings ADR	CN	USD	6	29	0.00
Hansen Transmissions International	BE	GBP	15	26	0.00
China High Speed Transmission Equipment	CN	HKD	31	24	0.00
Hopewell Holdings	HK	HKD	8	23	0.00
Secom	JP	JPY	1	21	0.00
Niscayah Group (B)	SE	SEK	21	21	0.00
SMRT	SG	SGD	18	19	0.00
Obrascon Huarte Lain	ES	EUR	1	17	0.00
China Railway Construction (H)	CN	HKD	14	17	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	1	10	0.00
Anhui Expressway (H)	CN	HKD	25	9	0.00
Beijing Enterprises Holdings	HK	HKD	2	6	0.00
COSCO Pacific	HK	HKD	9	6	0.00
Weichai Power (H)	CN	HKD	2	5	0.00
Dongfang Electric (H)	CN	HKD	2	4	0.00
Sinotruk Hong Kong	CN	HKD	9	4	0.00
Tianjin Port Development Holdings	HK	HKD	15	3	0.00
TK	KR	KRW	1	3	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	2	0.00
				179,956	2.21
Information Technology					
Microsoft	US	USD	954	21,368	0.26
BMC Software	US	USD	808	20,867	0.26
Cisco Systems	US	USD	840	14,654	0.18
Hewlett-Packard	US	USD	376	14,378	0.18
Oracle	US	USD	725	13,182	0.16
Google (A)	US	USD	33	12,196	0.15
Symantec	US	USD	761	9,739	0.12
EMC	US	USD	752	8,790	0.11
Apple	US	USD	77	8,321	0.10
Perot Systems (A)	US	USD	545	7,645	0.09
Xilinx	US	USD	329	6,136	0.08
SAP	DE	EUR	169	5,934	0.07
Macrovision Solutions	US	USD	532	5,719	0.07
Nuance Communications	US	USD	627	5,646	0.07
Canon	JP	JPY	160	5,567	0.07
NetApp	US	USD	389	5,254	0.06
Neopost	FR	EUR	57	4,769	0.06
Brocade Communications Systems	US	USD	1,196	4,615	0.06
Samsung Electronics	KR	KRW	9	3,721	0.05
Tata Consultancy Services	IN	INR	253	2,797	0.03
Cognizant Technology Solutions (A)	US	USD	137	2,622	0.03
F5 Networks	US	USD	92	2,275	0.03
Tyco Electronics	BM	USD	111	2,138	0.03
Research In Motion	CA	CAD	39	1,986	0.02
Accenture (A)	BM	USD	55	1,814	0.02
eBay	US	USD	117	1,811	0.02
Tokyo Electron	JP	JPY	48	1,600	0.02
HON HAI Precision Industry	TW	TWD	614	1,470	0.02
Infosys Technologies ADR	IN	USD	46	1,357	0.02
Avnet	US	USD	76	1,292	0.02
Lam Research	US	USD	57	1,250	0.02
HTC	TW	TWD	100	1,174	0.01
Yaskawa Electric	JP	JPY	257	1,117	0.01
Konica Minolta Holdings	JP	JPY	169	1,100	0.01
Open Text	CA	CAD	40	1,080	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	681	989	0.01
Ibiden	JP	JPY	53	985	0.01
Financial Technologies India	IN	INR	88	927	0.01
Check Point Software Technologies	IL	USD	43	877	0.01
Siliconware Precision Industries	TW	TWD	813	844	0.01
QUALCOMM	US	USD	19	724	0.01
Ricoh	JP	JPY	67	711	0.01
NHN	KR	KRW	6	679	0.01
Nippon Electric Glass	JP	JPY	112	669	0.01
Nikon	JP	JPY	45	636	0.01
Nokia	FI	EUR	38	582	0.01
Redecard	BR	BRL	52	574	0.01
Satyam Computer Services	IN	INR	91	570	0.01
Yokogawa Electric	JP	JPY	121	557	0.01
Dainippon Screen Manufacturing	JP	JPY	256	543	0.01
Intel	US	USD	34	542	0.01
Acer	TW	TWD	389	498	0.01
Hitachi Information Systems	JP	JPY	26	474	0.01
International Business Machines Corp	US	USD	5	470	0.01
Rolta India	IN	INR	116	439	0.01
Topcon	JP	JPY	70	394	0.00
Nidec Sankyo	JP	JPY	82	381	0.00
Yamatake	JP	JPY	20	373	0.00
Disco	JP	JPY	14	342	0.00
Horiba	JP	JPY	22	327	0.00
Obic	JP	JPY	3	316	0.00
Alterian	GB	GBP	225	303	0.00
Applied Materials	US	USD	23	291	0.00
MediaTek	TW	TWD	30	268	0.00
Texas Instruments	US	USD	13	262	0.00
Visa (A)	US	USD	5	258	0.00
Rohm	JP	JPY	5	248	0.00
Tencent Holdings	CN	HKD	34	245	0.00
ZTE (H)	CN	HKD	102	227	0.00
Advantest	JP	JPY	16	225	0.00
Itochu Techno-Solutions	JP	JPY	10	224	0.00
Juniper Networks	US	USD	9	167	0.00
Indra Sistemas	ES	EUR	8	164	0.00
Western Union	US	USD	9	138	0.00
Ju Teng International Holdings	HK	HKD	450	136	0.00
Amphenol (A)	US	USD	5	131	0.00
Nichicon	JP	JPY	20	126	0.00
ASML Holding	NL	EUR	7	124	0.00
NCR	US	USD	7	118	0.00
Paychex	US	USD	4	117	0.00
Koa	JP	JPY	22	112	0.00
Fujitsu	JP	JPY	27	106	0.00
Synaptics	US	USD	3	102	0.00
CA	US	USD	6	101	0.00
Quanta Computer	TW	TWD	87	91	0.00
Alliance Data Systems	US	USD	2	87	0.00
McAfee	US	USD	3	86	0.00
Baidu.com ADR	CN	USD	1	82	0.00
Cybersource	US	USD	6	75	0.00
Advanced Semiconductor Engineering	TW	TWD	175	74	0.00
Informatica	US	USD	5	73	0.00
Wistron	TW	TWD	93	73	0.00
Yahoo!	US	USD	5	72	0.00
Canon Finetech	JP	JPY	7	69	0.00
Ericsson (B)	SE	SEK	9	65	0.00
MEMC Electronic Materials	US	USD	4	65	0.00
Adobe Systems	US	USD	2	63	0.00
Harris	US	USD	2	62	0.00
Delta Networks	TW	HKD	406	62	0.00
Ansys	US	USD	2	60	0.00
Software	DE	EUR	1	58	0.00
AU Optronics	TW	TWD	77	54	0.00
BYD Electronic International	CN	HKD	148	45	0.00
Novell	US	USD	9	43	0.00
Kingdee International Software Group	HK	HKD	286	42	0.00
SanDisk	US	USD	5	41	0.00
Infotech Enterprises	IN	INR	14	41	0.00
Arrow Electronics	US	USD	2	40	0.00
WPG Holdings	TW	TWD	71	40	0.00
ASM Pacific Technology	HK	HKD	12	39	0.00
Tessera Technologies	US	USD	2	38	0.00
Formfactor	US	USD	2	37	0.00
Powertech Technology	TW	TWD	27	37	0.00
Yucheng Technologies	CN	USD	4	30	0.00
Global Unichip	TW	TWD	7	29	0.00
Shizuki Electric	JP	JPY	14	27	0.00
Himax Technologies ADR	TW	USD	14	25	0.00

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
OnMobile Global	IN	INR	5	25	0.00
Omniture	US	USD	2	22	0.00
AAC Acoustic Technologies	HK	HKD	41	21	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	19	0.00
Orpak Systems	IL	GBP	12	19	0.00
Neowiz Games	KR	KRW	2	15	0.00
RP Data	AU	AUD	29	15	0.00
Longtop Financial Technologies ADR	CN	USD	1	13	0.00
Digitech Systems	KR	KRW	1	11	0.00
DVN Holdings	HK	HKD	301	5	0.00
				226,990	2.78
Consumer Discretionary					
TJX Companies	US	USD	1,101	29,393	0.36
Toyota Motor	JP	JPY	473	18,266	0.22
Home Depot	US	USD	651	14,986	0.18
Hasbro	US	USD	375	10,742	0.13
Macy's	US	USD	783	9,487	0.12
Time Warner	US	USD	848	8,578	0.11
Advance Auto Parts	US	USD	222	6,798	0.08
Omnicom Group	US	USD	217	6,331	0.08
SES (France)	LU	EUR	335	5,983	0.07
News (A)	US	USD	550	5,751	0.07
Burger King Holdings	US	USD	241	5,039	0.06
Staples	US	USD	249	4,946	0.06
Starwood Hotels & Resorts Worldwide	US	USD	220	4,915	0.06
Phillips-Van Heusen	US	USD	196	4,676	0.06
Target	US	USD	117	4,651	0.06
Coach	US	USD	222	4,581	0.06
Lowe's	US	USD	215	4,522	0.06
Honda Motor	JP	JPY	179	4,419	0.05
Abercrombie & Fitch (A)	US	USD	158	4,413	0.05
JC Penney	US	USD	177	4,035	0.05
Daimler (Reg'd)	DE	EUR	114	3,892	0.05
Sodexho	FR	EUR	80	3,842	0.05
Best Buy	US	USD	144	3,802	0.05
Compass Group	GB	GBP	754	3,505	0.04
Adidas	DE	EUR	100	3,495	0.04
VF	US	USD	62	3,426	0.04
Pearson	GB	GBP	336	3,299	0.04
Hennes & Mauritz (B)	SE	SEK	90	3,293	0.04
Cyrela Brazil Realty	BR	BRL	588	3,027	0.04
Nike (B)	US	USD	52	2,994	0.04
Yamaha Motor	JP	JPY	266	2,916	0.04
Stewart Enterprises (A)	US	USD	569	2,911	0.04
Newell Rubbermaid	US	USD	215	2,890	0.04
Esprit Holdings	HK	HKD	450	2,536	0.03
Comcast (A)	US	USD	153	2,426	0.03
Bajaj Holdings and Investment	IN	INR	334	2,296	0.03
WPP Group	GB	GBP	366	2,215	0.03
Inditex	ES	EUR	65	2,185	0.03
DISH Network (A)	US	USD	129	2,075	0.03
Scripps Networks Interactive (A)	US	USD	72	1,967	0.02
American Apparel	US	USD	324	1,838	0.02
Vivendi	FR	EUR	68	1,756	0.02
Continental (Acquired)	DE	EUR	25	1,754	0.02
WMS Industries	US	USD	71	1,714	0.02
Darden Restaurants	US	USD	79	1,707	0.02
Informa	GB	GBP	489	1,662	0.02
Kingfisher	GB	GBP	867	1,596	0.02
Sherwin-Williams	US	USD	27	1,566	0.02
Volcom	US	USD	123	1,551	0.02
Sekisui House	JP	JPY	151	1,504	0.02
Goodyear Tire & Rubber	US	USD	172	1,475	0.02
Penn National Gaming	US	USD	75	1,443	0.02
Walt Disney	US	USD	50	1,286	0.02
Halfords Group	GB	GBP	358	1,280	0.02
Wolters Kluwer	NL	EUR	72	1,275	0.02
Bovis Homes Group	GB	GBP	227	1,236	0.02
Stanley Electric	JP	JPY	97	1,203	0.01
Reed Elsevier (UK)	GB	GBP	132	1,161	0.01
Viacom (B)	US	USD	57	1,137	0.01
Pulte Homes	US	USD	98	1,060	0.01
Whirlpool	US	USD	23	1,042	0.01
Fuji Media Holdings	JP	JPY	1	981	0.01
DR Horton	US	USD	134	947	0.01
Denso	JP	JPY	46	894	0.01
BSkyB Group	GB	GBP	144	878	0.01
Chime Communications	GB	GBP	757	869	0.01
Fielmann	DE	EUR	14	802	0.01
Hillenbrand	US	USD	41	771	0.01
Takashimaya	JP	JPY	97	747	0.01
NET Servicos de Comunicacao ADR	BR	USD	98	626	0.01
M&C Saatchi	GB	GBP	418	590	0.01
Mr Price Group	ZA	ZAR	238	585	0.01
Toyoda Gosei	JP	JPY	41	578	0.01
Carnival	GB	GBP	25	554	0.01
Marui Group	JP	JPY	81	490	0.01
Publicis Groupe	FR	EUR	19	420	0.01
Astral Media (A)	CA	CAD	17	393	0.00
PT Astra International	ID	IDR	454	392	0.00
Swatch	CH	CHF	2	379	0.00
Home Retail Group	GB	GBP	118	374	0.00
Minor International (F)	TH	THB	1,721	373	0.00
NOK Corporation	JP	JPY	38	364	0.00
CTC Media	RU	USD	48	349	0.00
Isetan Mitsukoshi Holdings	JP	JPY	37	346	0.00
MegaStudy	KR	KRW	3	343	0.00
Wolseley	GB	GBP	59	323	0.00
Safilo Group	IT	EUR	323	317	0.00
Intercontinental Hotels Group	GB	GBP	35	297	0.00
William Hill	GB	GBP	96	297	0.00
Educomp Solutions	IN	INR	6	286	0.00
Urbi Desarrollos Urbanos	MX	MXN	183	280	0.00
Chofu Seisakusho	JP	JPY	13	274	0.00
Eniro	SE	SEK	114	267	0.00
Modern Times Group (B)	SE	SEK	12	259	0.00
China Dongxiang Group	CN	HKD	878	256	0.00
Ports Design	HK	HKD	216	250	0.00
Porsche (Pref'd)	DE	EUR	2	213	0.00
Golden Eagle Retail Group	CN	HKD	407	212	0.00
Yamada Denki	JP	JPY	4	202	0.00
Gestevision Telecinco	ES	EUR	25	200	0.00
Bellway	GB	GBP	22	195	0.00
J Front Retailing	JP	JPY	42	186	0.00
Centaur Media	GB	GBP	217	180	0.00
Haseko	JP	JPY	201	180	0.00
BOOT HENRY	GB	GBP	190	177	0.00
MRV Engenharia e Participacoes	BR	BRL	33	165	0.00
Avex Group	JP	JPY	21	164	0.00
Canon Marketing	JP	JPY	9	153	0.00
United Arrows	JP	JPY	21	152	0.00
Anhanguera Educacional Participacoes	BR	BRL	19	147	0.00
Orascom Development	CH	CHF	5	145	0.00
Central European Media Enterprises (A)	BM	USD	6	138	0.00
Nintendo	JP	JPY	1	137	0.00
Compagnie Financiere Richemont (A)	CH	CHF	6	135	0.00
SES (Luxembourg)	LU	EUR	8	129	0.00
Dufry South America BDR	BM	BRL	22	126	0.00
LVMH	FR	EUR	2	115	0.00
EW Scripps (A)	US	USD	24	112	0.00
Focus Media Holding ADR	CN	USD	6	107	0.00
Tohokushinsha Film	JP	JPY	19	100	0.00
Corus Entertainment (B)	CA	CAD	7	89	0.00
OPAP	GR	EUR	4	89	0.00
Otsuka Kagu	JP	JPY	13	85	0.00
Tatts Group	AU	AUD	38	62	0.00
New Oriental Education & Technology Group ADR	CN	USD	1	59	0.00
Domino's Pizza Enterprises	AU	AUD	30	58	0.00
Marks & Spencer Group	GB	GBP	16	57	0.00
Wotif.com Holdings	AU	AUD	25	57	0.00
Rexcapital Financial Holdings	HK	HKD	2,904	53	0.00
Navitas	AU	AUD	36	51	0.00
JB Hi-Fi	AU	AUD	8	45	0.00
Continental (Acquired)	DE	EUR	1	44	0.00
Hyundai Mobis	KR	KRW	1	42	0.00
Billabong International	AU	AUD	5	39	0.00
Hyundai Motor	KR	KRW	1	38	0.00
JD Group	ZA	ZAR	13	37	0.00
IPSOS	FR	EUR	1	30	0.00
Noritsu Koki	JP	JPY	4	29	0.00
Li Ning	CN	HKD	24	29	0.00
VisionChina Media ADR	CN	USD	3	28	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	7	22	0.00
Television Broadcasts	HK	HKD	7	20	0.00
Nafco	JP	JPY	2	19	0.00
BEC World (F)	TH	THB	33	16	0.00
Giant Manufacturing	TW	TWD	7	16	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	1	16	0.00
Dongfeng Motor Group (H)	CN	HKD	28	8	0.00
Rosinter Restaurants	RU	USD	6	7	0.00
LG Fashion	KR	KRW	1	6	0.00
Zhejiang Glass (H)	CN	HKD	31	4	0.00
AviChina Industry & Technology (H)	CN	HKD	45	3	0.00
Li & Fung	HK	HKD	1	2	0.00
Jakarta International Hotel & Development	ID	IDR	92	2	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				273,833	3.36
Consumer Staples					
Wal-Mart Stores	US	USD	623	34,816	0.43
CVS/Caremark	US	USD	900	27,235	0.33

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Procter & Gamble	US	USD	384	24,661	0.30
Nestle (Reg'd)	CH	CHF	619	23,996	0.29
Kroger	US	USD	794	22,029	0.27
Philip Morris International	US	USD	382	16,545	0.20
Anheuser-Busch	US	USD	241	15,136	0.19
Ralcorp Holdings	US	USD	193	13,111	0.16
Lorillard	US	USD	186	12,331	0.15
Coca-Cola	US	USD	265	12,028	0.15
BJ's Wholesale Club	US	USD	338	11,775	0.14
Diageo	GB	GBP	716	11,002	0.13
Tesco	GB	GBP	1,922	10,535	0.13
Molson Coors Brewing (B)	US	USD	234	8,876	0.11
Reckitt Benckiser	GB	GBP	210	8,873	0.11
Imperial Tobacco Group	GB	GBP	288	7,745	0.09
PepsiCo	US	USD	132	7,522	0.09
SYSCO	US	USD	263	6,817	0.08
BAT	GB	GBP	235	6,446	0.08
Groupe Danone	FR	EUR	111	6,137	0.08
Kraft Foods (A)	US	USD	194	5,671	0.07
Altria Group	US	USD	265	5,168	0.06
Campbell Soup	US	USD	135	5,130	0.06
Unilever	NL	EUR	209	5,005	0.06
British American Tobacco	GB	ZAR	183	4,990	0.06
Hansen Natural	US	USD	186	4,893	0.06
Beiersdorf	DE	EUR	92	4,813	0.06
Chattem	US	USD	63	4,792	0.06
Kellogg	US	USD	87	4,388	0.05
Energizer Holdings	US	USD	86	4,208	0.05
Alberto-Culver	US	USD	153	3,834	0.05
Heineken	NL	EUR	101	3,391	0.04
Cadbury	GB	GBP	291	2,667	0.03
Colgate-Palmolive	US	USD	39	2,557	0.03
Saputo	CA	CAD	122	2,534	0.03
Vilmorin & Co	FR	EUR	26	2,515	0.03
Ahold	NL	EUR	236	2,510	0.03
Britannia Industries	IN	INR	97	2,308	0.03
McCormick & Co (Non-Vtg)	US	USD	66	2,167	0.03
Synthes	CH	CHF	16	2,087	0.03
Pernod-Ricard	FR	EUR	32	2,072	0.03
The DIRECTV Group	US	USD	94	2,058	0.03
Corn Products International	US	USD	81	1,965	0.02
Drogasil	BR	BRL	455	1,914	0.02
Brown-Forman (B)	US	USD	41	1,860	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	39	1,757	0.02
Coca-Cola Hellenic Bottling	GR	EUR	126	1,754	0.02
Viterra	CA	CAD	210	1,349	0.02
Eastern Tobacco	EG	EGP	34	1,333	0.02
Tyson Foods (A)	US	USD	126	1,120	0.01
Shoppers Drug Mart	CA	CAD	26	1,002	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	118	996	0.01
KT&G	KR	KRW	13	839	0.01
Aryzta (Ireland)	CH	EUR	20	724	0.01
Kobayashi Pharmaceutical	JP	JPY	22	702	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	848	590	0.01
Reed Elsevier (Netherlands)	NL	EUR	42	553	0.01
Aeon	JP	JPY	49	472	0.01
Alapis Holding	GR	EUR	329	468	0.01
C&C Group	IE	EUR	322	467	0.01
Woolworths	AU	AUD	25	463	0.01
LG Household & Health Care	KR	KRW	3	458	0.01
Enka Insaat Ve Sanayi	TR	TRY	121	453	0.01
Carlsberg (B)	DK	DKK	11	424	0.01
Philip Morris	CZ	CZK	1	404	0.00
Shoprite Holdings	ZA	ZAR	75	397	0.00
Lawson	JP	JPY	8	384	0.00
NISSIN FOODS HOLDINGS	JP	JPY	11	308	0.00
Central European Distribution	US	USD	10	301	0.00
Illovo Sugar	ZA	ZAR	117	260	0.00
CJ CheilJedang	KR	KRW	2	255	0.00
China Yurun Food Group	CN	HKD	178	211	0.00
Aryzta	CH	CHF	6	199	0.00
Oenon Holdings	JP	JPY	62	163	0.00
Wesfarmers	AU	AUD	10	143	0.00
Mriya Agro Holding GDR	CY	EUR	15	138	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	42	131	0.00
Fomento Economico Mexicano ADR	MX	USD	4	102	0.00
MHP GDR	LU	USD	25	102	0.00
Indosat	ID	IDR	198	97	0.00
Valor	JP	JPY	11	86	0.00
San-A	JP	JPY	3	85	0.00
Australian Agricultural	AU	AUD	64	79	0.00
Magnit GDR	RU	USD	17	76	0.00
President Chain Store	TW	TWD	10	22	0.00
Dairy Farm International Holdings	HK	USD	5	19	0.00
Tsingtao Brewery (H)	CN	HKD	8	14	0.00
BAT Malaysia	MY	MYR	1	14	0.00
Astra Agro Lestari	ID	IDR	9	5	0.00
Global Bio-Chem Technology Group	HK	HKD	30	4	0.00
Gudang Garam	ID	IDR	3	1	0.00
				393,037	4.82
Healthcare					
Genentech	US	USD	434	35,702	0.44
Johnson & Johnson	US	USD	459	27,922	0.34
Roche Holding (Non-Vtg)	CH	CHF	149	22,749	0.28
Novartis (Reg'd)	CH	CHF	390	19,605	0.24
Pfizer	US	USD	1,071	19,252	0.24
Amgen	US	USD	305	18,360	0.22
Bayer	DE	EUR	302	16,570	0.20
Express Scripts (A)	US	USD	256	15,906	0.19
Novo Nordisk (B)	DK	DKK	249	13,303	0.16
Wyeth	US	USD	407	13,217	0.16
Grifols	ES	EUR	666	13,135	0.16
WellPoint	US	USD	340	12,849	0.16
Fresenius (Pref'd)	DE	EUR	198	12,627	0.15
Charles River Laboratories International	US	USD	324	11,734	0.14
McKesson	US	USD	316	11,523	0.14
Abbott Laboratories	US	USD	207	11,507	0.14
Medtronic	US	USD	285	11,412	0.14
OSI Pharmaceuticals	US	USD	293	11,318	0.14
Perrigo	US	USD	323	11,030	0.14
UnitedHealth Group	US	USD	401	9,214	0.11
Thermo Fisher Scientific	US	USD	216	8,737	0.11
Sanofi-Aventis	FR	EUR	133	8,340	0.10
Valeant Pharmaceuticals	US	USD	411	7,563	0.09
Biogen Idec	US	USD	176	7,477	0.09
Baxter International	US	USD	121	7,262	0.09
Teva Pharmaceutical Industries ADR	IL	USD	170	7,220	0.09
CR Bard	US	USD	75	6,622	0.08
Fresenius Medical Care	DE	EUR	118	5,308	0.07
Aspen Pharmacare Holdings	ZA	ZAR	1,499	5,218	0.06
Medco Health Solutions	US	USD	130	5,024	0.06
Eli Lilly	US	USD	146	4,958	0.06
Merck	DE	EUR	55	4,865	0.06
Celgene	US	USD	74	4,654	0.06
Covidien	US	USD	104	4,611	0.06
CSL	AU	AUD	172	4,140	0.05
Genzyme Corporation	US	USD	55	3,930	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,035	3,643	0.04
Schering-Plough	US	USD	246	3,556	0.04
Fresenius	DE	EUR	58	3,402	0.04
AstraZeneca (UK)	GB	GBP	76	3,216	0.04
Merck & Co.	US	USD	94	2,913	0.04
Laboratory Corp of America Holdings	US	USD	47	2,887	0.04
Medicines	US	USD	165	2,883	0.04
Gilead Sciences	US	USD	62	2,831	0.03
Allergan	US	USD	66	2,612	0.03
Smith & Nephew	GB	GBP	282	2,591	0.03
Qiagen	NL	EUR	172	2,496	0.03
Gerresheimer	DE	EUR	69	2,381	0.03
Stryker	US	USD	42	2,250	0.03
Miraca	JP	JPY	135	2,165	0.03
Shire	GB	GBP	157	2,083	0.03
Lonza Group (Reg'd)	CH	CHF	24	1,954	0.02
Henry Schein	US	USD	38	1,799	0.02
Dentsply International	US	USD	57	1,743	0.02
Endo Pharmaceuticals Holdings	US	USD	76	1,437	0.02
Integra LifeSciences	US	USD	38	1,416	0.02
Lincare Holdings	US	USD	54	1,407	0.02
Barr Pharmaceuticals	US	USD	21	1,338	0.02
Alcon	CH	USD	15	1,301	0.02
Shionogi & Co	JP	JPY	73	1,244	0.02
United Drug (Ireland)	IE	EUR	320	1,242	0.02
Actelion (Reg'd)	CH	CHF	23	1,184	0.01
Nichi-iko Pharmaceutical	JP	JPY	56	1,175	0.01
Ossur	IS	ISK	1,980	1,169	0.01
Sonova Holding (Reg'd)	CH	CHF	28	1,163	0.01
Humana	US	USD	42	1,158	0.01
DiaSorin	IT	EUR	63	1,152	0.01
CML Healthcare Income Fund	CA	CAD	94	1,125	0.01
Universal Health Services (B)	US	USD	27	1,087	0.01
Hikma Pharmaceuticals	GB	GBP	199	1,038	0.01
Diagnosticos da America	BR	BRL	85	948	0.01
Roche Holding	CH	CHF	6	879	0.01
Mitsubishi Tanabe Pharma	JP	JPY	80	838	0.01
Intercell	AT	EUR	30	836	0.01
Chugai Pharmaceutical	JP	JPY	58	825	0.01
Yuhan	KR	KRW	5	751	0.01
Myriad Genetics	US	USD	11	691	0.01
Krka d.d. Novo mesto	SI	EUR	8	657	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	137	575	0.01

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kyorin	JP	JPY	50	532	0.01
Golden Meditech	CN	HKD	3,577	513	0.01
Gen-Probe	US	USD	10	480	0.01
BB Biotech (Reg'd)	CH	CHF	7	452	0.01
Rhoen Klinikum	DE	EUR	21	439	0.01
Kinetic Concepts	US	USD	18	439	0.01
Takeda Pharmaceutical	JP	JPY	8	375	0.00
Daiichi Sankyo	JP	JPY	18	373	0.00
China Shineway Pharmaceutical Group	CN	HKD	889	336	0.00
BioMarin Pharmaceutical	US	USD	17	328	0.00
Omrix Biopharmaceuticals	US	USD	17	297	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	17	286	0.00
Astellas Pharma	JP	JPY	7	283	0.00
Health Net	US	USD	23	273	0.00
Amylin Pharmaceuticals	US	USD	26	267	0.00
Genmab	DK	DKK	6	259	0.00
Vectura Group	GB	GBP	323	245	0.00
Corin Group	GB	GBP	122	238	0.00
Nagaileben	JP	JPY	11	226	0.00
Bruker	US	USD	53	211	0.00
Ipsen	FR	EUR	6	209	0.00
Pharmstandard GDR	RU	USD	10	158	0.00
Exelixis	US	USD	44	151	0.00
Mingyuan Medicare Development	HK	HKD	1,999	146	0.00
United Laboratories	HK	HKD	339	80	0.00
RTI Biologics	US	USD	27	79	0.00
Cochlear	AU	AUD	1	38	0.00
Stada Arzneimittel	DE	EUR	1	37	0.00
Raffles Medical Group	SG	SGD	7	3	0.00
				496,658	6.09
Telecommunication Services					
Embarq	US	USD	584	16,830	0.21
Telefonica	ES	EUR	844	15,496	0.19
AT&T	US	USD	357	9,902	0.12
KPN	NL	EUR	497	6,948	0.09
Deutsche Telekom (Reg'd)	DE	EUR	370	5,462	0.07
Vodafone Group	GB	GBP	2,459	4,730	0.06
Rogers Communications (B)	CA	CAD	138	4,023	0.05
NII Holdings	US	USD	152	3,906	0.05
Qwest Communications International	US	USD	1,289	3,673	0.05
BCE	CA	CAD	115	3,380	0.04
China Mobile	HK	HKD	365	3,181	0.04
America Movil ADR	MX	USD	77	2,404	0.03
MTN Group	ZA	ZAR	185	2,067	0.03
NTT DoCoMo	JP	JPY	1	1,728	0.02
Nippon Telegraph & Telephone	JP	JPY	1	1,253	0.02
Vimpel-Communications ADR	RU	USD	67	918	0.01
KDDI	JP	JPY	1	795	0.01
Mobile Telesystems ADR	RU	USD	19	733	0.01
Digi.com	MY	MYR	138	727	0.01
Bharti Airtel	IN	INR	41	545	0.01
Cellcom Israel	IL	USD	18	510	0.01
Chunghwa Telecom	TW	TWD	281	464	0.01
Verizon Communications	US	USD	15	457	0.01
Telecom Italia (Pref'd)	IT	EUR	543	452	0.01
Tele2 (B)	SE	SEK	43	376	0.00
Millicom International Cellular (US)	LU	USD	9	349	0.00
GVT Holding	BR	BRL	31	343	0.00
China Unicom Hong Kong	HK	HKD	218	309	0.00
Swisscom (Reg'd)	CH	CHF	1	293	0.00
Telenor	NO	NOK	49	290	0.00
Telstra	AU	AUD	103	282	0.00
France Telecom	FR	EUR	8	192	0.00
Telekomunikasi Indonesia	ID	IDR	328	164	0.00
American Tower (A)	US	USD	5	162	0.00
Telecom Egypt	EG	EGP	63	153	0.00
Singapore Telecommunications	SG	SGD	82	137	0.00
Vivo Participacoes ADR	BR	USD	12	130	0.00
Philippine Long Distance Telephone	PH	PHP	3	117	0.00
StarHub	SG	SGD	63	102	0.00
Softbank	JP	JPY	10	96	0.00
Elisa	FI	EUR	6	95	0.00
Chunghwa Telecom ADR	TW	USD	5	89	0.00
Turkcell Iletisim Hizmet	TR	TRY	18	89	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	4	79	0.00
Comstar United Telesystems GDR	RU	USD	26	73	0.00
Telekom Austria	AT	EUR	5	66	0.00
Telecomunicacoes deo Paulo ADR	BR	USD	3	61	0.00
SK Telecom	KR	KRW	1	60	0.00
China Communications Services (H)	CN	HKD	100	52	0.00
Taiwan Mobile	TW	TWD	34	48	0.00
Millicom International Cellular	LU	SEK	1	47	0.00
Reverse	AU	AUD	50	42	0.00
PCCW	HK	HKD	110	41	0.00
Telecom Italia	IT	EUR	33	38	0.00
MetroPCS Communications	US	USD	3	37	0.00
Leap Wireless International	US	USD	1	36	0.00
Total Access Communication	TH	USD	52	31	0.00
China Telecom (H)	CN	HKD	87	31	0.00
Advanced Info Service (F)	TH	THB	10	21	0.00
SmarTone Telecommunications Holding	HK	HKD	25	19	0.00
Philippine Long Distance Telephone ADR	PH	USD	1	6	0.00
MobileOne	SG	SGD	6	5	0.00
				95,145	1.17
Financials					
Wells Fargo & Co	US	USD	1,050	35,501	0.44
Berkshire Hathaway (B)	US	USD	5	18,888	0.23
BNP Paribas	FR	EUR	194	13,834	0.17
Bank of America	US	USD	587	13,694	0.17
Mitsubishi Estate	JP	JPY	689	12,182	0.15
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	18,553	12,164	0.15
Unibail-Rodamco (Netherland)	FR	EUR	78	11,654	0.14
Westfield Group	AU	AUD	1,029	11,240	0.14
JPMorgan Chase	US	USD	274	10,925	0.13
MetLife	US	USD	349	10,855	0.13
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	82	10,679	0.13
Mitsubishi UFJ Financial Group	JP	JPY	1,709	10,630	0.13
HSBC Holdings (UK)	GB	GBP	837	10,298	0.13
Banco Santander	ES	EUR	903	9,626	0.12
Mitsui Fudosan	JP	JPY	535	9,234	0.11
PartnerRe	BM	USD	137	9,211	0.11
Credit Agricole	FR	EUR	641	9,164	0.11
The Bank of New York Mellon	US	USD	287	9,130	0.11
ACE	CH	USD	146	8,459	0.10
Simon Property Group	US	USD	126	8,151	0.10
Intesa Sanpaolo	IT	EUR	2,162	7,821	0.10
Public Storage	US	USD	95	7,654	0.09
Assurant	US	USD	309	7,641	0.09
Charles Schwab	US	USD	405	7,608	0.09
Cash America International	US	USD	212	7,604	0.09
Man Group	GB	GBP	1,282	7,373	0.09
Vornado Realty Trust	US	USD	103	6,975	0.09
Sun Hung Kai Properties	HK	HKD	796	6,886	0.08
Societe Generale	FR	EUR	125	6,718	0.08
Nippon Building Fund	JP	JPY	1	6,203	0.08
Deutsche Boerse	DE	EUR	78	6,140	0.08
American Express	US	USD	220	6,032	0.07
Boston Properties	US	USD	88	6,010	0.07
AXA	FR	EUR	312	5,898	0.07
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	186,938	5,729	0.07
Land Securities Group	GB	GBP	323	5,691	0.07
Toronto-Dominion Bank	CA	CAD	122	5,653	0.07
UDR	US	USD	285	5,477	0.07
Allianz (Reg'd)	DE	EUR	72	5,323	0.07
Mizrahi Tefahot Bank	IL	ILS	1,029	5,320	0.07
UniCredit	IT	EUR	2,188	5,259	0.06
Hang Lung Properties	HK	HKD	2,165	5,238	0.06
Interactive Brokers Group (A)	US	USD	248	5,169	0.06
Willis Group Holdings	GB	USD	200	5,160	0.06
Ventas	US	USD	143	4,941	0.06
Royal Bank of Canada	CA	CAD	128	4,905	0.06
Franklin Resources	US	USD	74	4,835	0.06
Bank of Nova Scotia	CA	CAD	142	4,736	0.06
CME Group	US	USD	16	4,656	0.06
Corporate Office Properties Trust	US	USD	155	4,545	0.06
Ezcorp (A)	US	USD	274	4,447	0.05
Greenhill & Co	US	USD	67	4,425	0.05
Legg Mason	US	USD	201	4,341	0.05
SL Green Realty	US	USD	111	4,324	0.05
Admiral Group	GB	GBP	290	4,281	0.05
Boardwalk REIT	CA	CAD	191	4,029	0.05
Chubb	US	USD	78	4,009	0.05
Fairfax Financial Holdings	CA	CAD	13	3,839	0.05
Highwoods Properties	US	USD	153	3,648	0.04
Partners Group	CH	CHF	44	3,608	0.04
Hammerson	GB	GBP	313	3,594	0.04
British Land	GB	GBP	359	3,568	0.04
Berkshire Hathaway (A)	US	USD	1	3,559	0.04
Babis Vovos International Construction	GR	EUR	189	3,535	0.04
EFG International (Reg'd)	CH	CHF	165	3,525	0.04
Deutsche Bank (Reg'd)	DE	EUR	94	3,518	0.04
Manulife Financial	CA	CAD	175	3,453	0.04
Loews	US	USD	104	3,361	0.04
China Overseas Land & Investment	HK	HKD	2,963	3,305	0.04
SunTrust Banks	US	USD	84	3,296	0.04
Tanger Factory Outlet Centers	US	USD	91	3,290	0.04
Remgro	ZA	ZAR	451	3,277	0.04
Nomura Holdings	JP	JPY	343	3,219	0.04
RioCan REIT	CA	CAD	234	3,206	0.04
Catlin Group	BM	GBP	575	3,192	0.04

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare Realty Trust	US	USD	131	3,191	0.04
Euler Hermes	FR	EUR	62	3,032	0.04
Banco Bradesco	BR	BRL	310	2,984	0.04
April Group	FR	EUR	82	2,944	0.04
Apartment Investment & Management (A)	US	USD	198	2,797	0.03
Julius Baer Holding (Reg'd)	CH	CHF	71	2,766	0.03
Housing Development Finance	IN	INR	75	2,697	0.03
Nationwide Health Properties	US	USD	93	2,650	0.03
Stockland	AU	AUD	989	2,627	0.03
Aflac	US	USD	59	2,549	0.03
UBS (Reg'd)	CH	CHF	153	2,549	0.03
Hongkong Land Holdings	HK	USD	939	2,530	0.03
Zurich Financial Services (Reg'd)	CH	CHF	12	2,432	0.03
Brit Insurance Holdings	GB	GBP	812	2,381	0.03
Eurocommercial Properties	NL	EUR	72	2,365	0.03
Liberty International	GB	GBP	212	2,351	0.03
Prologis	US	USD	170	2,330	0.03
Equity Residential	US	USD	69	2,328	0.03
CapitaLand	SG	SGD	1,163	2,296	0.03
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	91,384	2,277	0.03
Home Properties	US	USD	57	2,264	0.03
CFS Retail Property Trust	AU	AUD	1,696	2,258	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	4,791	2,231	0.03
Corio	NL	EUR	41	2,187	0.03
State Street	US	USD	50	2,167	0.03
Japan Real Estate Investment	JP	JPY	1	2,165	0.03
Link REIT	HK	HKD	1,190	2,106	0.03
Alexandria Real Estate Equities	US	USD	31	2,075	0.03
Citigroup	US	USD	152	2,060	0.03
Developers Diversified Realty	US	USD	160	2,060	0.03
HDFC Bank	IN	INR	96	2,015	0.02
Amlin	GB	GBP	391	1,999	0.02
Citycon	FI	EUR	846	1,991	0.02
Kimco Realty	US	USD	91	1,948	0.02
China Construction Bank (H)	CN	HKD	3,968	1,941	0.02
CapitaMall Trust	SG	SGD	1,446	1,891	0.02
New World Development	HK	HKD	2,226	1,832	0.02
Federated Investors (B)	US	USD	73	1,795	0.02
Brookfield Properties	CA	CAD	184	1,778	0.02
Capital One Financial	US	USD	43	1,717	0.02
BBVA	ES	EUR	148	1,693	0.02
Digital Realty Trust	US	USD	52	1,684	0.02
Sumitomo Trust & Banking	JP	JPY	369	1,683	0.02
Inland Real Estate	US	USD	145	1,627	0.02
Standard Chartered	GB	GBP	98	1,614	0.02
Sompo Japan Insurance	JP	JPY	230	1,591	0.02
Jones Lang LaSalle	US	USD	50	1,588	0.02
Laurentian Bank of Canada	CA	CAD	47	1,562	0.02
Duke Realty	US	USD	112	1,561	0.02
Orix JREIT	JP	JPY	1	1,529	0.02
TD Ameritrade	US	USD	118	1,504	0.02
Sovran Self Storage	US	USD	46	1,475	0.02
Ascendas REIT	SG	SGD	1,343	1,472	0.02
Daiwa House Industry	JP	JPY	166	1,468	0.02
Intermediate Capital Group	GB	GBP	92	1,421	0.02
Mizuho Financial Group	JP	JPY	1	1,415	0.02
Prudential	GB	GBP	277	1,409	0.02
BRE Properties	US	USD	39	1,320	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1	1,254	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	426	1,246	0.02
IG Group Holdings	GB	GBP	260	1,207	0.01
Dollar Financial	US	USD	102	1,192	0.01
Unite Group	GB	GBP	481	1,170	0.01
Endurance Specialty Holdings	BM	USD	39	1,157	0.01
Goldman Sachs Group	US	USD	13	1,156	0.01
Bangkok Bank (F)	TH	THB	549	1,094	0.01
T&D Holdings	JP	JPY	29	1,094	0.01
Sino Land	HK	HKD	1,229	1,064	0.01
NTT Urban Development	JP	JPY	1	1,025	0.01
Banco Bradesco ADR	BR	USD	86	997	0.01
Savills	GB	GBP	270	995	0.01
Kenedix Realty Investment	JP	JPY	1	988	0.01
Immobiliare Grande Distribuzione	IT	EUR	709	946	0.01
Big Yellow Group	GB	GBP	214	927	0.01
General Growth Properties	US	USD	250	923	0.01
Lloyds TSB Group	GB	GBP	278	888	0.01
Shinhan Financial Group	KR	KRW	36	879	0.01
China Merchants Bank (H)	CN	HKD	556	841	0.01
China Resources Land	HK	HKD	828	828	0.01
Societe de la Tour Eiffel	FR	EUR	15	821	0.01
LaSalle Hotel Properties	US	USD	61	820	0.01
Banco Bradesco (Pref'd)	BR	BRL	69	797	0.01
Onex	CA	CAD	46	791	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	69	772	0.01
Siam Commercial Bank (F)	TH	THB	501	770	0.01
Credit Suisse Group (Reg'd)	CH	CHF	20	762	0.01
Industrial Alliance Insurance and Financial Services	CA	CAD	36	759	0.01
Banco Popolare	IT	EUR	62	759	0.01
Amil Participacoes	BR	BRL	162	756	0.01
DIC Asset	DE	EUR	100	753	0.01
Dexus Property Group	AU	AUD	1,522	752	0.01
First Financial Holding	TW	TWD	1,587	739	0.01
Barclays	GB	GBP	252	729	0.01
Kerry Properties	HK	HKD	292	726	0.01
Komercni Banka	CZ	CZK	5	726	0.01
Ping An Insurance Group (H)	CN	HKD	173	725	0.01
Aeon Mall	JP	JPY	29	704	0.01
Charter Hall Group	AU	AUD	2,381	698	0.01
KBC Groep	BE	EUR	16	691	0.01
Grupo Financiero Banorte	MX	MXN	365	688	0.01
Turkiye Garanti Bankasi	TR	TRY	412	675	0.01
FirstRand	ZA	ZAR	471	674	0.01
RBS Group	GB	GBP	617	673	0.01
ICICI Bank	IN	INR	80	658	0.01
CNP Assurances	FR	EUR	8	655	0.01
Commerzbank	DE	EUR	61	651	0.01
Daiwa Securities Group	JP	JPY	115	641	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	10	631	0.01
Banco do Brasil	BR	BRL	93	619	0.01
Fubon Financial Holding	TW	TWD	1,021	615	0.01
Bank Rakyat Indonesia	ID	IDR	1,912	610	0.01
Promise	JP	JPY	33	583	0.01
African Bank Investments	ZA	ZAR	204	555	0.01
CapitaCommercial Trust	SG	SGD	812	550	0.01
Credicorp	BM	USD	14	545	0.01
Tokyo Tatemono	JP	JPY	125	511	0.01
Public Bank	MY	MYR	212	506	0.01
Allied Irish Banks	IE	EUR	93	500	0.01
Commonwealth Bank of Australia	AU	AUD	19	499	0.01
DnB NOR	NO	NOK	87	498	0.01
Japan Retail Fund Investment	JP	JPY	1	476	0.01
Asya Katilim Bankasi	TR	TRY	532	467	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	16	440	0.01
Gulf Finance House GDR	BH	USD	26	436	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	18	429	0.01
Commercial International Bank GDR	EG	USD	93	413	0.01
Gluskin Sheff + Associates	CA	CAD	51	412	0.01
Sberbank	RU	USD	445	400	0.00
New World China Land	HK	HKD	2,343	398	0.00
Fannie Mae 6.25% 15/05/2029	US	USD	367	396	0.00
Nomura Real Estate Office Fund	JP	JPY	1	396	0.00
Chiba Bank	JP	JPY	81	394	0.00
Unibail-Rodamco	FR	EUR	3	388	0.00
Meritz Fire & Marine Insurance	KR	KRW	107	388	0.00
Lancashire Holdings	BM	GBP	70	384	0.00
Tokyu Land	JP	JPY	131	367	0.00
Reinet Investments (South Africa)	LU	ZAR	287	365	0.00
Matsui Securities	JP	JPY	56	360	0.00
Sony Financial Holdings	JP	JPY	1	360	0.00
Spazio Investment	IT	EUR	32	349	0.00
Bank of India	IN	INR	68	332	0.00
HBOS	GB	GBP	205	328	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	51	325	0.00
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	367	321	0.00
RGI International	GG	USD	576	314	0.00
ORIX	JP	JPY	3	313	0.00
ING Group	NL	EUR	32	295	0.00
Brookfield Asset Management (A)	CA	CAD	16	291	0.00
Shoei	JP	JPY	31	287	0.00
Aioi Insurance	JP	JPY	70	286	0.00
Goodman Group	AU	AUD	459	284	0.00
International Personal Finance	GB	GBP	125	283	0.00
Frontier Real Estate Investment	JP	JPY	1	272	0.00
Solidere GDR	LB	USD	13	269	0.00
Guaranty Trust Bank GDR	NG	USD	48	263	0.00
ANZ Banking Group	AU	AUD	22	256	0.00
Canadian Western Bank	CA	CAD	17	253	0.00
China Life Insurance (H)	CN	HKD	96	253	0.00
Credit Saison	JP	JPY	24	251	0.00
Axis Bank GDR	IN	USD	20	242	0.00
Westpac Banking	AU	AUD	18	237	0.00
Axis Bank	IN	INR	20	235	0.00
TOC	JP	JPY	80	235	0.00
Chaucer Holdings	GB	GBP	238	222	0.00
Melcor Developments	CA	CAD	42	189	0.00
Ayala	PH	PHP	39	187	0.00
Cheung Kong Holdings	HK	HKD	19	181	0.00
Mulpha International	MY	MYR	1,082	173	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	39	165	0.00
Erste Group Bank	AT	EUR	6	159	0.00

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Filinvest Land	PH	PHP	18,028	155	0.00
QBE Insurance Group	AU	AUD	9	150	0.00
Hang Seng Bank	HK	HKD	12	148	0.00
Raiffeisen International Bank Holding	AT	EUR	5	147	0.00
Intergroup Financial Services Group	PE	USD	13	140	0.00
Marfin Investment Group	GR	EUR	32	139	0.00
Hong Kong Exchanges and Clearing	HK	HKD	13	134	0.00
National Australia Bank	AU	AUD	7	116	0.00
Bank Mandiri Persero	ID	IDR	771	111	0.00
LIG Insurance	KR	KRW	9	107	0.00
Banco Daycoval (Pref'd)	BR	BRL	45	102	0.00
AMP	AU	AUD	26	95	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	18	92	0.00
Japan Excellent	JP	JPY	1	90	0.00
Aviva	GB	GBP	14	83	0.00
Bank of Georgia GDR	GE	USD	12	82	0.00
Banco Compartamos	MX	MXN	37	64	0.00
Storebrand (A)	NO	NOK	27	64	0.00
Mirland Development	CY	GBP	46	59	0.00
Security Bank	PH	PHP	71	57	0.00
Samsung Fire & Marine Insurance	KR	KRW	1	54	0.00
Mortgage Choice	AU	AUD	87	51	0.00
Challenger Kenedix Japan Trust	AU	AUD	125	50	0.00
Cathay Financial Holding	TW	TWD	46	49	0.00
United Overseas Bank (L)	SG	SGD	5	46	0.00
DBS Group Holdings	SG	SGD	6	45	0.00
HFA Holdings	AU	AUD	168	44	0.00
Tokyu Livable	JP	JPY	8	41	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	269	37	0.00
Hiscox	BM	GBP	9	36	0.00
Bank St Petersburg	RU	USD	110	33	0.00
Public Bank (F)	MY	MYR	14	33	0.00
Suncorp-Metway	AU	AUD	6	31	0.00
Sinyi Realty	TW	TWD	28	30	0.00
Megaworld	PH	PHP	1,665	27	0.00
Oversea-Chinese Banking	SG	SGD	8	27	0.00
Vontobel Holding (Reg'd)	CH	CHF	1	26	0.00
Wing Hang Bank	HK	HKD	5	25	0.00
KB Financial Group	KR	KRW	1	22	0.00
KBC Ancora	BE	EUR	1	22	0.00
Bank of East Asia	HK	HKD	10	20	0.00
China Everbright	HK	HKD	21	19	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	18	19	0.00
Marfin Popular Bank Public	CY	EUR	5	18	0.00
Korea Exchange Bank	KR	KRW	3	15	0.00
Fortis (Netherland)	BE	EUR	12	14	0.00
Ta Chong Bank	TW	TWD	81	13	0.00
Reinet Investments	LU	EUR	1	13	0.00
XXI Century Investments	CY	GBP	19	10	0.00
Fubon Bank Hong Kong	HK	HKD	40	8	0.00
Hysan Development	HK	HKD	4	7	0.00
K-REIT Asia	SG	SGD	10	5	0.00
China Insurance International	HK	HKD	2	4	0.00
Chinatrust Financial Holding	TW	TWD	11	3	0.00
Rural Electrification	IN	INR	2	3	0.00
ThinkSmart	AU	AUD	13	3	0.00
Huaku Development	TW	TWD	2	2	0.00
China Aoyuan Property Group	CN	HKD	13	1	0.00
Asia Financial Holdings	HK	HKD	3	1	0.00
Fortis strip VVPR	BE	EUR	9	0	0.00
				704,959	8.64
Government					
US Treasury 4.125 % 31/08/2012	US	USD	181,182	194,742	2.39
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	21,625,858	191,542	2.35
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	99,093	142,603	1.75
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	116,554	139,029	1.70
French BTAN 4.50% 12/07/2013	FR	EUR	79,013	104,752	1.28
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	49,459	65,243	0.80
US Treasury 2.00% 30/09/2010	US	USD	46,881	47,343	0.58
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	21,608	24,588	0.30
France OAT 4.25% 25/10/2018	FR	EUR	10,564	13,300	0.16
US Treasury 4.00% 15/08/2018	US	USD	7,368	7,397	0.09
New Zealand 4.50% 15/02/2016	NZ	NZD	7,078	5,574	0.07
US Treasury 7.625% 15/02/2025	US	USD	3,802	5,072	0.06
US Treasury 4.375% 15/02/2038	US	USD	4,702	4,758	0.06
US Treasury 3.50% 31/05/2013	US	USD	4,353	4,517	0.06
Sweden 5.50% 08/10/2012	SE	SEK	21,827	3,070	0.04
US Treasury 6.125% 15/11/2027	US	USD	2,135	2,507	0.03
UK Treasury 3.50% (Perpetual)	GB	GBP	1,764	2,143	0.03
US Treasury 4.50% 15/05/2038	US	USD	1,469	1,515	0.02
US Treasury 3.125% 30/09/2013	US	USD	1,469	1,494	0.02
France 3.15 % 25/07/2032	FR	EUR	871	1,319	0.02
US Treasury 5.00% 15/05/2037	US	USD	1,102	1,223	0.01
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	1,102	1,121	0.01
Mexico 5.625% 15/01/2017	MX	USD	551	496	0.01
US Treasury 3.375% 31/07/2013	US	USD	337	347	0.00
				965,695	11.83
Open Ended Fund					
Camden Property Trust	US	USD	76	2,477	0.03
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	32	33	0.00
				2,510	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	7,806	6,295	0.08
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	4,351	5,293	0.06
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	8,294	4,562	0.06
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	3,274	3,215	0.04
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	4,365	3,016	0.04
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	4,365	2,619	0.03
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	4,153	2,430	0.03
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	4,365	2,401	0.03
PetroProd 10.75% FRN 12/01/2012	KY	USD	4,166	2,292	0.03
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	4,340	1,869	0.02
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	3,274	1,842	0.02
Petromena 10.85% 19/11/2010	NO	USD	2,619	1,702	0.02
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	1,746	1,572	0.02
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	2,857	1,571	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	3,056	1,467	0.02
MPF 9.954% FRN 20/09/2011	BM	USD	9,604	1,441	0.02
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	2,183	1,310	0.02
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	28,375	1,266	0.02
DDI Holding 7.834% FRN 15/03/2012	NO	USD	1,419	1,157	0.01
Petro-Canada 6.05% 15/05/2018	CA	USD	1,102	1,106	0.01
Sinvest 12.71% FRN 22/12/2009	NO	NOK	8,731	1,039	0.01
PetroProd 10.85% 24/05/2013	KY	USD	1,746	960	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	1,310	720	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	1,746	589	0.01
Petrojack 7.759% FRN 30/05/2012	NO	USD	873	567	0.01
DCP Midstream 7.875% 16/08/2010	US	USD	551	558	0.01
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	551	557	0.01
Bumi Resources	ID	IDR	4,292	557	0.01
Sea Production 7.054% FRN 14/02/2012	BM	USD	873	480	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	584	380	0.00
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	735	367	0.00
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	449	279	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	225	152	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	1,123	150	0.00
Pemex Project FMT 9.125% 13/10/2010	US	USD	81	83	0.00
				55,864	0.68
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	9,047	12,216	0.15
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	5,238	7,278	0.09
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	6,091	6,642	0.08
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	4,365	5,789	0.07
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	2,837	4,144	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	3,187	2,490	0.03
Enel 5.75% 22/06/2037 EMTN	IT	GBP	1,011	1,290	0.02
GHQB 12.625% 13/03/2015	KY	GBP	562	1,240	0.02
Dwr Cymru Financing 8.174% VRN 31/03/2036	KY	GBP	640	1,056	0.01
Dwr Cymru Financing 6.907% 31/03/2021	KY	GBP	562	929	0.01
EDF Energy Networks 6.125% 07/06/2027 EMTN	GB	GBP	562	812	0.01
South East Water 5.6577% 30/09/2019	KY	GBP	506	732	0.01
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	449	722	0.01
FirstEnergy 6.45% 15/11/2011	US	USD	735	697	0.01
Exelon Generation 6.95% 15/06/2011	US	USD	735	695	0.01
Thames Water Utilities 7.241% (Perpetual) EMTN	KY	GBP	449	689	0.01
Exelon 4.90% 15/06/2015	US	USD	735	680	0.01
Enel 6.25% 20/06/2019 EMTN	IT	GBP	449	654	0.01
Southern Gas Networks 6.375% 15/05/2040 EMTN	GB	GBP	449	646	0.01
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	421	645	0.01
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	735	629	0.01
Dominion Resources 6.40% 15/06/2018	US	USD	735	622	0.01
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	562	619	0.01
PPL Energy Supply 6.20% 15/05/2016	US	USD	735	603	0.01
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	371	599	0.01
National Grid 6.00% 13/05/2038 EMTN	GB	GBP	393	545	0.01
Centrica 7.00% 19/09/2018 EMTN	GB	GBP	337	507	0.01
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	337	490	0.01
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	337	483	0.01
Progress Energy 7.75% 01/03/2031	US	USD	551	465	0.01
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	281	443	0.01
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	281	424	0.01
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	281	422	0.01
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	281	410	0.01
EDF 6.25% 30/05/2028 EMTN	FR	GBP	281	410	0.01
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	281	388	0.00
KeySpan 7.625% 15/11/2010	US	USD	367	380	0.00
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	225	295	0.00
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	551	287	0.00
National Grid 5.875% 02/02/2024	GB	GBP	169	237	0.00

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	404	226	0.00
Electricity North West 8.875% 25/03/2026	GB	GBP	112	211	0.00
Dominion Resources 6.30% VRN (Perpetual)	US	USD	367	191	0.00
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	56	106	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	14,183	0	0.00
TXU Eastern Funding 6.45% 15/05/2005	GB	USD	321	0	0.00
				60,038	0.74
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	9,465	9,666	0.12
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	4,637	2,361	0.03
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	2,401	1,705	0.02
Rio Tinto 5.875% 15/07/2013	AU	USD	1,583	1,358	0.02
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	618	756	0.01
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	735	633	0.01
Xstrata Canada Financial 7.375% 27/05/2020 EMTN	CA	GBP	337	414	0.01
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	367	355	0.00
Rio Tinto 6.50% 15/07/2018	AU	USD	459	354	0.00
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	367	339	0.00
United States Steel 5.65% 01/06/2013	US	USD	367	292	0.00
United States Steel 6.05% 01/06/2017	US	USD	367	246	0.00
Dow Chemical 5.70% 15/05/2018	US	USD	119	103	0.00
Titanium Resources Group	VG	GBP	12	2	0.00
				18,584	0.23
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	9,822	8,971	0.11
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	9,679	8,489	0.10
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	11,503	8,017	0.10
Siemens 6.125% VRN (Perpetual)	NL	GBP	6,408	6,881	0.08
PSA International 5.90% 29/06/2016 Reg S	SG	USD	7,421	6,814	0.08
GE Capital 5.25% 06/12/2017	US	USD	4,158	3,550	0.04
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	2,728	2,994	0.04
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	3,136	1,390	0.02
BAE Systems 11.875% 29/12/2008	GB	GBP	786	1,278	0.02
International Lease Finance 5.125% 01/11/2010	US	USD	1,102	758	0.01
Aspire Defence Finance 4.674% 31/03/2040 B	GB	GBP	663	610	0.01
NATS En Route 5.25% 31/03/2026	GB	GBP	326	441	0.01
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	281	390	0.00
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	367	355	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	449	298	0.00
BAA Funding 5.225% VRN 15/02/2025 Reg S	JE	GBP	281	296	0.00
Bombardier 6.30% 01/05/2014 144A	CA	USD	367	290	0.00
Rolls-Royce Group (C)	GB	GBP	13,563	22	0.00
				51,844	0.64
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	13,096	12,087	0.15
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	62	75	0.00
Comverse Technology	US	USD	3	23	0.00
				12,185	0.15
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	9,282	8,534	0.10
WPP Group 6.00% 04/04/2017	GB	GBP	4,294	5,200	0.06
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	3,732	5,032	0.06
Groupama 4.375% VRN (Perpetual)	FR	EUR	5,457	4,470	0.05
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	4,179	4,056	0.05
Michelin 6.375% VRN 03/12/2033	FR	EUR	3,274	2,942	0.04
Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,699	2,082	0.03
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	1,243	1,614	0.02
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	1,746	1,334	0.02
Punch Taverns Finance B 4.767% FRN 30/06/2033	KY	GBP	843	1,180	0.01
Kingfisher 4.125% 23/11/2012 EMTN	GB	EUR	1,123	1,158	0.01
Comcast 5.85% 15/11/2015	US	USD	1,102	947	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	781	779	0.01
DaimlerChrysler 7.75% 18/01/2011	US	USD	918	771	0.01
Punch Taverns Finance B 5.943% 30/12/2024	KY	GBP	567	711	0.01
McDonald's 4.30% 01/03/2013 MTN	US	USD	735	708	0.01
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	562	666	0.01
Time Warner Cable 6.75% 01/07/2018	US	USD	735	625	0.01
Time Warner Cable 5.85% 01/05/2017	US	USD	735	580	0.01
Fortune Brands 5.375% 15/01/2016	US	USD	735	568	0.01
Time Warner Cable 7.30% 01/07/2038	US	USD	735	559	0.01
Mitchells & Butlers Finance 5.574% 15/12/2030	GB	GBP	351	502	0.01
Punch Taverns Finance 6.82% 15/07/2020	GB	GBP	281	452	0.01
Comcast 6.40% 15/05/2038	US	USD	551	414	0.01
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	404	322	0.00
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	281	277	0.00
Macys Retail Holdings 7.875% 15/07/2015	US	USD	367	277	0.00
Thunderbird Resorts	VG	USD	10	87	0.00
Taylor Nelson Sofres (B)	GB	GBP	19	76	0.00
China Distance Education Holdings ADR	CN	USD	9	33	0.00
Taylor Nelson Sofres (A)	GB	GBP	1	1	0.00
Cyberview Technology	GB	GBP	37	0	0.00
				46,957	0.58
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	6,997	8,062	0.10
Kraft Foods 6.125% 23/08/2018	US	USD	6,891	5,781	0.07
IOI Ventures 5.25% 16/03/2015	MY	USD	4,846	3,520	0.04
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	4,365	2,779	0.03
Philip Morris International 5.65% 16/05/2018	US	USD	1,102	938	0.01
British Sugar 10.75% 02/07/2013	GB	GBP	449	838	0.01
CVS Caremark 6.302% VRN 01/06/2037	US	USD	735	545	0.01
JTI UK Finance 6.625% 21/05/2009	GB	GBP	337	544	0.01
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	393	512	0.01
Henkel AG & Co 5.375% VRN 25/11/2104	DE	EUR	562	471	0.01
Philip Morris International 5.875% 04/09/2015 GMTN	US	EUR	337	400	0.00
Wal-Mart Stores 5.80% 15/02/2018	US	USD	367	354	0.00
Philip Morris International 4.875% 16/05/2013	US	USD	367	344	0.00
Wal-Mart Stores 6.20% 15/04/2038	US	USD	367	318	0.00
Kraft Foods 6.875% 26/01/2039	US	USD	367	290	0.00
Philip Morris International 6.375% 16/05/2038	US	USD	367	286	0.00
				25,982	0.32
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	5,359	6,073	0.07
Shire 2.75% 09/05/2014 Reg S	JE	USD	6,985	4,732	0.06
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	2,837	3,579	0.04
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	2,139	3,074	0.04
Bayer 5.00% VRN (Perpetual)	DE	EUR	562	469	0.01
AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	56	79	0.00
				18,006	0.22
Telecommunication Services					
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	6,748	7,625	0.09
Sprint Capital 8.75% 15/03/2032	US	USD	7,967	5,258	0.06
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	3,319	4,841	0.06
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	5,775	4,411	0.05
BT 8.625% 15/12/2010	GB	USD	4,365	4,272	0.05
AT&T 6.80% 15/05/2036	US	USD	4,916	4,011	0.05
Verizon Global Funding 7.375% 01/09/2012	US	USD	3,711	3,600	0.04
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	104,768	3,288	0.04
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	3,056	3,073	0.04
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	2,357	1,960	0.02
BT 6.625% 23/06/2017 EMTN	GB	GBP	1,067	1,511	0.02
KPN 6.00% 29/05/2019 EMTN	NL	GBP	562	765	0.01
France Telecom 7.75% 01/03/2011	FR	USD	735	734	0.01
Verizon New York 6.875% 01/04/2012	US	USD	735	692	0.01
Vodafone Group 5.35% 27/02/2012	GB	USD	735	690	0.01
Vodafone Group 7.875% 15/02/2030	GB	USD	735	626	0.01
America Movil 5.75% 15/01/2015	MX	USD	735	608	0.01
KPN 5.75% 18/03/2016 EMTN	NL	GBP	365	520	0.01
AT&T 6.125% 02/04/2015	US	EUR	449	519	0.01
France Telecom 5.25% 05/12/2025 EMTN	FR	GBP	393	486	0.01
Deutsche Telekom 6.75% 20/08/2018	NL	USD	551	456	0.01
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	786	438	0.01
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	281	391	0.00
MegaFon 8.00% 10/12/2009	LU	USD	449	391	0.00
BellSouth 4.20% 15/09/2009	US	USD	367	370	0.00
Deutsche Telekom 8.50% 15/06/2010	NL	USD	367	369	0.00
Deutsche Telekom 7.375% 04/12/2019 EMTN	NL	GBP	225	345	0.00
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	197	292	0.00
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	169	214	0.00
Telus	CA	CAD	3	89	0.00
VolgaTelecom ADR	RU	USD	9	12	0.00
				52,857	0.65
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	68,190	66,655	0.82
Fannie Mae 6.00% 01/11/38 TBA	US	USD	36,759	36,736	0.45
European Investment Bank 8.75% 25/08/2017	99	GBP	17,461	35,561	0.44
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	15,060	19,724	0.24
JPMorgan Chase 6.00% 15/01/2018	US	USD	17,461	15,652	0.19
KFW 2.05% 16/02/2026	DE	JPY	1,558,424	14,860	0.18
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	11,350	14,665	0.18
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	9,885	14,156	0.17
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	13,096	14,018	0.17
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	13,096	13,709	0.17
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	13,602	13,381	0.16
Mizuho Finance 8.375% (Perpetual)	KY	USD	15,402	13,200	0.16
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	11,606	12,749	0.16
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	13,718	12,454	0.15
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	11,166	11,597	0.14
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	10,040	10,304	0.13
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	15,497	9,950	0.12
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	10,913	9,867	0.12
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	10,272	9,553	0.12
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	7,814	9,523	0.12
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	1,353,253	9,409	0.12
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	7,421	8,901	0.11
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	11,786	8,586	0.11
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	18,726	8,512	0.10
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	9,833	8,140	0.10
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	6,548	8,044	0.10
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	8,731	7,727	0.09
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	8,372	7,723	0.09

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	7,639	7,668	0.09
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	8,731	7,605	0.09
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	16,475	7,544	0.09
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	6,548	7,492	0.09
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	10,800	7,406	0.09
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	6,985	7,397	0.09
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	8,731	7,332	0.09
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	7,639	7,326	0.09
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	5,457	6,912	0.08
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	6,548	6,814	0.08
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	829,413	6,663	0.08
Westfield Finance 3.625% 27/06/2012	AU	EUR	6,330	6,535	0.08
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	7,491	6,367	0.08
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	9,292	6,366	0.08
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	5,238	6,352	0.08
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	6,330	6,348	0.08
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	6,777	6,179	0.08
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	3,935	6,126	0.08
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	4,365	6,109	0.07
Merrill Lynch 5.45% 05/02/2013	US	USD	6,766	6,085	0.07
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	5,675	6,030	0.07
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	4,802	5,945	0.07
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	8,712	5,914	0.07
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	5,020	5,874	0.07
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	7,203	5,783	0.07
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	3,536	5,647	0.07
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	4,802	5,545	0.07
UT2 Funding 5.321% 30/06/2016	IE	EUR	8,731	5,543	0.07
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	9,604	5,541	0.07
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	9,604	5,426	0.07
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	3,492	5,248	0.06
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	8,374	5,196	0.06
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	4,584	5,154	0.06
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	4,365	5,147	0.06
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	5,675	5,145	0.06
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	6,226	5,096	0.06
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	5,020	5,016	0.06
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	5,575	4,999	0.06
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	5,320	4,948	0.06
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	4,039	4,886	0.06
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	4,054	4,780	0.06
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	3,056	4,758	0.06
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	4,322	4,755	0.06
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	7,858	4,688	0.06
SHC Management 3.304% FRN 14/05/2012	KR	USD	5,457	4,641	0.06
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	3,349	4,599	0.06
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	4,584	4,544	0.06
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	3,274	4,142	0.05
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	3,460	4,100	0.05
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	5,893	3,948	0.05
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	6,008	3,914	0.05
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	3,460	3,889	0.05
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	4,365	3,888	0.05
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	3,717	3,879	0.05
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	5,675	3,870	0.05
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	3,274	3,867	0.05
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	4,445	3,835	0.05
Bank of America 5.125% 15/11/2014	US	USD	4,365	3,826	0.05
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	3,274	3,749	0.05
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	3,237	3,709	0.05
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	6,548	3,704	0.05
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	5,859	3,689	0.05
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	6,943	3,680	0.05
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	4,365	3,672	0.04
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	6,092	3,649	0.04
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	3,667	3,647	0.04
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	3,711	3,642	0.04
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	3,056	3,621	0.04
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	2,619	3,538	0.04
Philip Morris Capital 7.50% 16/07/2009	US	USD	3,711	3,535	0.04
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	6,635	3,517	0.04
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	4,498	3,509	0.04
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	3,711	3,505	0.04
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	3,056	3,475	0.04
Ford Motor Credit 5.80% 12/01/2009	US	USD	3,711	3,460	0.04
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	3,056	3,440	0.04
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	2,805	3,401	0.04
IFIL Investment 5.375% 12/06/2017	IT	EUR	3,711	3,395	0.04
European Investment Bank 5.625% 07/06/2032	99	GBP	1,964	3,371	0.04
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	6,081	3,344	0.04
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	3,280	3,325	0.04
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	4,365	3,297	0.04
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	3,711	3,290	0.04
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	4,522	3,278	0.04
ATF Bank 8.875% 09/11/2009	KZ	USD	4,147	3,193	0.04
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	3,929	3,157	0.04
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	2,619	3,155	0.04
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	1,984	3,141	0.04
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	3,929	3,094	0.04
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	4,584	3,088	0.04
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	3,056	3,077	0.04
Mapfre 5.921% VRN 24/07/2037	ES	EUR	4,365	3,057	0.04
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	6,830	3,056	0.04
Eureko 5.125% VRN (Perpetual)	NL	EUR	4,147	3,038	0.04
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	2,619	3,026	0.04
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	2,619	2,979	0.04
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	3,492	2,946	0.04
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	2,045	2,861	0.04
Barclays 5.163% FRN 20/02/2009 EMTN	GB	EUR	2,229	2,838	0.03
Deutsche Bank 5.166% FRN 14/02/2011 EMTN	DE	EUR	2,229	2,838	0.03
Bank of America 5.11% FRN 09/09/2009 EMTN	US	EUR	2,229	2,833	0.03
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	2,458	2,779	0.03
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	5,443	2,722	0.03
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	2,619	2,694	0.03
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	2,672	2,670	0.03
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	2,189	2,657	0.03
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	2,619	2,642	0.03
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	2,837	2,622	0.03
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	2,074	2,619	0.03
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	2,744	2,610	0.03
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	3,929	2,554	0.03
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	2,183	2,507	0.03
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	3,101	2,507	0.03
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	4,799	2,504	0.03
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	3,012	2,476	0.03
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	2,060	2,453	0.03
GRAN 5.33% FRN 20/07/2016	IE	EUR	2,128	2,438	0.03
Bank of Scotland 5.132% FRN 28/08/2009 EMTN	GB	EUR	1,911	2,432	0.03
Westpac Banking 5.445% FRN 08/07/2009 EMTN	AU	EUR	1,911	2,431	0.03
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	3,056	2,373	0.03
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	2,619	2,363	0.03
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	3,492	2,353	0.03
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	2,183	2,344	0.03
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,711	2,327	0.03
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	2,495	2,312	0.03
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	2,619	2,301	0.03
Development Bank Japan 1.60% 20/06/2014	JP	JPY	218,267	2,258	0.03
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	1,921	2,244	0.03
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	5,884	2,243	0.03
Barclays 5.435% FRN 16/01/2009 EMTN	GB	EUR	1,751	2,229	0.03
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	1,964	2,206	0.03
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	2,762	2,197	0.03
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	2,619	2,161	0.03
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	2,183	2,150	0.03
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	3,841	2,147	0.03
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	218,267	2,112	0.03
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	5,675	2,034	0.02
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	2,183	2,033	0.02
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	1,746	2,020	0.02
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	1,823	1,982	0.02
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,056	1,950	0.02
Cattles 7.125% 05/07/2017	GB	GBP	2,619	1,931	0.02
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	1,858	1,926	0.02
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	1,964	1,915	0.02
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	137,701	1,901	0.02
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	1,746	1,822	0.02
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	1,964	1,805	0.02
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	1,579	1,758	0.02
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,401	1,751	0.02
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	1,125	1,744	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,044	1,682	0.02
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	1,528	1,673	0.02
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	2,619	1,663	0.02
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	1,746	1,649	0.02
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	1,530	1,648	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1,111	1,604	0.02
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	1,528	1,564	0.02
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	3,863	1,560	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,485	1,559	0.02
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	1,310	1,549	0.02
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	1,286	1,545	0.02
DECO 05-UK1X A1 6.138% FRN 27/10/2014	GB	GBP	1,102	1,509	0.02
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	2,518	1,507	0.02
Kildare Securities 07-1A A2 2.877% FRN 10/12/2043	IE	USD	1,592	1,507	0.02
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	1,419	1,503	0.02
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	1,123	1,484	0.02
Lambda Finance 05-1X A3 3.034% FRN 15/11/2029	NL	USD	1,653	1,476	0.02
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	3,056	1,458	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	2,911	1,455	0.02
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	1,310	1,454	0.02

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	1,310	1,384	0.02
BSP FINANCE 10.75% 01/11/2011	NL	USD	2,183	1,363	0.02
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	899	1,333	0.02
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	1,067	1,315	0.02
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,123	1,315	0.02
Bank of Scotland 9.375% 15/05/2021	GB	GBP	786	1,291	0.02
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	1,091	1,276	0.02
Real Estate Capital 5A 6.168% FRN 25/07/2016	GB	GBP	885	1,268	0.02
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	873	1,230	0.02
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,011	1,222	0.01
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	1,893	1,218	0.01
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	1,964	1,210	0.01
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	1,123	1,197	0.01
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	812	1,182	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	3,165	1,153	0.01
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	1,065	1,151	0.01
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	1,726	1,125	0.01
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	1,574	1,116	0.01
DNB NOR Bank 2.885% FRN 29/11/2010 EMTN	NO	USD	1,102	1,102	0.01
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	1,057	1,094	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	1,091	1,074	0.01
Medallion Trust 07-1G A1 2.85% FRN 27/02/2039	AU	USD	1,119	1,070	0.01
Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	786	1,059	0.01
Morgan Stanley 6.625% 01/04/2018 MTN	US	USD	1,286	1,057	0.01
Credit Suisse Guernsey 3.361% FRN 02/12/2013	GG	USD	1,047	1,050	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	1,270	1,050	0.01
GlaxoSmithKline Capital 4.85% 15/05/2013	US	USD	1,102	1,044	0.01
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	873	1,040	0.01
Deutsche Bank London 4.875% 20/05/2013	DE	USD	1,102	1,030	0.01
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	674	1,001	0.01
Alliance & Leicester 5.643% VRN 10/10/2017 EMTN	GB	EUR	1,123	999	0.01
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	1,656	990	0.01
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	1,067	988	0.01
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	983	980	0.01
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	1,071	975	0.01
Woolwich 9.50% 07/08/2021	GB	GBP	562	971	0.01
GE Capital 4.25% 31/01/2013 EMTN	US	USD	1,102	965	0.01
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	449	959	0.01
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	844	953	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	1,820	937	0.01
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	829	924	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	14,094	897	0.01
Okeanos Investment 3.942% FRN 30/03/2011	SG	USD	918	894	0.01
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	562	885	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	2,188	875	0.01
Santander Issuances 6.533% VRN 24/10/2017 EMTN	ES	GBP	562	872	0.01
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	562	871	0.01
Morgan Stanley 5.375% 15/10/2015	US	USD	1,102	866	0.01
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	873	855	0.01
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	786	844	0.01
Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	562	838	0.01
Linde Finance 7.375% VRN 14/07/2066	NL	EUR	871	807	0.01
ICICI Bank Bahrain 6.25% 18/05/2010 EMTN	IN	GBP	618	798	0.01
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	674	791	0.01
European Loan Conduit 24X 6.108% FRN 25/10/2015	IE	GBP	539	789	0.01
Land Securities CM 4.875% VRN 07/11/2019	GB	GBP	562	781	0.01
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	534	761	0.01
GE Capital UK Funding 6.75% 06/08/2018 EMTN	IE	GBP	562	753	0.01
Citigroup 8.40% VRN (Perpetual)	US	USD	1,102	752	0.01
Public Bank 5.625% VRN 22/09/2014	MY	USD	735	744	0.01
Westfield Finance 5.50% 27/06/2017	AU	GBP	629	730	0.01
Telereal Securitisation 5.5534% 10/12/2031	GB	GBP	562	726	0.01
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	735	724	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	393	720	0.01
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	562	711	0.01
Korea Development Bank 6.154% FRN 26/04/2011	KR	GBP	449	710	0.01
Dali Capital 4.79924% 21/12/2037	IE	GBP	618	707	0.01
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	562	697	0.01
NatWest 7.625% VRN (Perpetual) EMTN	GB	GBP	449	676	0.01
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	746	663	0.01
ING Bank 6.875% VRN 29/05/2023 EMTN	NL	GBP	449	654	0.01
Prudential 5.75% VRN 19/12/2021 EMTN	GB	EUR	562	647	0.01
Jpmorgan Chase Bank 6.00% 01/10/2017	US	USD	735	637	0.01
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	477	636	0.01
Abbey National 7.50% VRN (Perpetual)	GB	GBP	393	613	0.01
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	562	609	0.01
Bank of Scotland 7.375% VRN (Perpetual) EMTN	GB	GBP	562	607	0.01
Berkshire Hathaway Finance 4.60% 15/05/2013 Reg S	US	USD	606	607	0.01
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	506	603	0.01
Barclays 6.125% VRN (Perpetual)	GB	GBP	562	602	0.01
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	606	593	0.01
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	459	583	0.01
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	478	581	0.01
HSBC Holdings 3.625% VRN 29/06/2020	GB	EUR	562	579	0.01
HSBC Holdings 6.80% 01/06/2038	GB	USD	735	576	0.01
Lazard Group 7.125% 15/05/2015	US	USD	735	574	0.01
RBS 6.20% VRN (Perpetual) EMTN	GB	GBP	562	571	0.01
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	918	565	0.01
Chubb 6.50% 15/05/2038	US	USD	735	564	0.01
Citigroup 7.625% 03/04/2018 EMTN	US	GBP	365	555	0.01
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	735	552	0.01
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	551	552	0.01
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	562	552	0.01
Europaische Hypothekenbank 5.00% 15/12/2008	LU	GBP	337	539	0.01
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	404	537	0.01
Vattenfall Treasury 5.25% VRN (Perpetual)	SE	EUR	562	532	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	1,183	532	0.01
RMPA Services 5.337% 30/09/2038	GB	GBP	449	515	0.01
Santander 4.375% VRN (Perpetual)	ES	EUR	562	505	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	562	501	0.01
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	551	493	0.01
GlaxoSmithKline Capital 5.65% 15/05/2018	US	USD	551	490	0.01
GE Capital Euro Funding 5.114% FRN 22/02/2016	IE	EUR	562	488	0.01
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	562	479	0.01
GlaxoSmithKline Capital 6.375% 15/05/2038	US	USD	551	471	0.01
RBS 9.50% VRN (Perpetual)	GB	GBP	337	467	0.01
John Deere Capital 5.75% 10/09/2018 MTN	US	USD	551	461	0.01
Peel South East 10.00% 30/04/2026	GB	GBP	225	458	0.01
ING Group 5.775% VRN (Perpetual)	NL	USD	771	457	0.01
BALL 05-M1B1 F 5.03% FRN 15/03/2022	US	USD	551	453	0.01
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	337	442	0.01
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	344	436	0.01
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	551	435	0.01
Bank Muscat GDR	OM	USD	49	428	0.01
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	551	423	0.01
Absolut Capital 8.75% 07/04/2009	LU	USD	478	415	0.01
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	1,310	412	0.01
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	337	412	0.01
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	309	409	0.01
BL Superstore 5.27% 04/07/2025	GB	GBP	337	405	0.00
Temir Capital 9.25% 23/03/2009	NL	USD	661	397	0.00
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	661	396	0.00
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	393	393	0.00
Svenska Handelsbanken 5.50% VRN (Perpetual) EMTN	SE	GBP	281	388	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	337	386	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	337	379	0.00
European Investment Bank 4.875% 15/02/2036	99	USD	367	368	0.00
Cattles 6.875% 17/01/2014	GB	GBP	562	368	0.00
Capmark Financial Group 3.453% FRN 10/05/2010	US	USD	918	368	0.00
Barclays 6.875% VRN (Perpetual)	GB	GBP	281	364	0.00
Imser Securitisation 2A1A 5.129% FRN 18/09/2025	IT	EUR	314	357	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	281	357	0.00
Goldman Sachs Group 6.125% 14/02/2017 EMTN	US	GBP	253	355	0.00
RBS 6.625% 17/09/2018 EMTN	GB	GBP	225	354	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GG	EUR	337	346	0.00
JPMorgan Chase 4.75% 01/05/2013	US	USD	367	339	0.00
Bank CIMB Niaga	ID	IDR	3,425	331	0.00
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	312	328	0.00
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	643	321	0.00
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	285	318	0.00
GE Capital UK Funding 5.875% 18/01/2033 EMTN	IE	GBP	281	312	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	873	306	0.00
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	239	297	0.00
UBS Stamford Branch 5.75% 25/04/2018	CH	USD	367	285	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	562	281	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	367	276	0.00
Lincoln National 7.00% VRN (Perpetual)	US	USD	551	275	0.00
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	200	270	0.00
Rakia Sukuk 4.314% FRN 05/12/2012	AE	USD	337	265	0.00
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	225	261	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	533	259	0.00
HBOS 6.75% 21/05/2018 Reg S	GB	USD	331	259	0.00
Macquarie Bank 3.126% FRN 18/09/2015 EMTN	AU	USD	367	249	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	441	247	0.00
Indian Overseas Bank	IN	INR	160	247	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	169	246	0.00
Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB	GBP	169	244	0.00
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	JE	USD	441	242	0.00
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	202	240	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	473	237	0.00
SLM 3.695% FRN 26/07/2010 MTN	US	USD	312	234	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	449	229	0.00
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	169	229	0.00
Sberbank GDR	RU	EUR	1	225	0.00
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	197	201	0.00
HSBC Holdings 9.875% 08/04/2018	GB	GBP	112	196	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	223	185	0.00
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	7,346	176	0.00
Citigroup 5.86% FRN 01/11/2010 EMTN	US	GBP	112	171	0.00
Reinet Investments (Switzerland)	LU	EUR	8	161	0.00

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	112	156	0.00
Prologis 6.625% 15/05/2018	US	USD	263	152	0.00
RRBS 5.625% VRN (Perpetual) EMTN	GB	GBP	169	150	0.00
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	147	147	0.00
GE Capital 8.125% 15/05/2012	US	USD	147	147	0.00
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	156	142	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	169	142	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	112	128	0.00
SunTrust Bank 7.25% 15/03/2018	US	USD	147	123	0.00
Intesa Sanpaolo 6.333% FRN 16/04/2009 EMTN	IT	GBP	73	117	0.00
Nationwide Building Society 5.812% FRN 07/06/2010	GB	GBP	73	116	0.00
UBS Jersey 4.50% VRN 16/09/2019 EMTN	CH	EUR	112	106	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	184	101	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	327	95	0.00
Chubb 5.75% 15/05/2018	US	USD	114	95	0.00
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	172	77	0.00
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	56	72	0.00
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	211	68	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	84	59	0.00
Dignity Finance 6.31% 31/12/2023	GB	GBP	39	57	0.00
American Intl Group 6.25% 15/03/2037	US	USD	367	40	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	28	37	0.00
Lehman Brothers Holdings 6.875% 02/05/2018 MTN*	US	USD	367	32	0.00
Storm 5.564% FRN 22/05/2048	NL	EUR	23	29	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	5,316	27	0.00
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	140	0	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	10,666	0	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	5,100	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	4,365	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	735	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	3,460	0	0.00
				1,142,603	14.00
Government					
Germany 4.25% 04/01/2014**	DE	EUR	128,210	170,660	2.09
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	9,493,289	96,638	1.18
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	8,948,932	96,067	1.18
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	6,111,466	65,433	0.80
Germany 4.25% 04/07/2018**	DE	EUR	37,127	48,494	0.59
Germany 3.75% 04/07/2013	DE	EUR	35,032	45,678	0.56
UK Treasury 8.00% 27/09/2013	GB	GBP	18,989	36,221	0.44
Hellenic Republic 4.60% 20/07/2018	GR	EUR	30,339	35,924	0.44
Poland 5.625% 20/06/2018	PL	EUR	30,557	35,338	0.43
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	2,969,518	31,543	0.39
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	2,937,214	30,363	0.37
Finland 3.875% 15/09/2017	FI	EUR	23,573	29,131	0.36
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	2,718,293	25,207	0.31
Germany 5.00% 04/01/2012	DE	EUR	17,636	23,810	0.29
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	2,620,509	23,807	0.29
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	2,227,193	22,769	0.28
UK Treasury 4.75% 07/12/2030	GB	GBP	13,179	20,836	0.26
UK Treasury 8.00% 07/06/2021**	GB	GBP	8,078	17,096	0.21
Germany 4.00% 13/04/2012**	DE	EUR	12,223	16,034	0.20
Germany 5.25% 04/01/2011	DE	EUR	11,459	15,374	0.19
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	1,309,600	13,587	0.17
Germany 3.75% 04/01/2015	DE	EUR	10,477	13,530	0.17
UK Treasury 4.25% 07/12/2027**	GB	GBP	6,966	10,376	0.13
Germany 5.625% 04/01/2028	DE	EUR	6,111	8,720	0.11
Germany 3.25% 04/07/2015	DE	EUR	5,391	6,730	0.08
UK Treasury 4.25% 07/12/2046	GB	GBP	3,483	5,385	0.07
UK Treasury 4.25% 07/03/2036**	GB	GBP	3,370	5,111	0.06
Germany 4.00% 04/07/2016	DE	EUR	3,449	4,442	0.05
Germany 3.50% 12/04/2013**	DE	EUR	2,183	2,813	0.03
UK Treasury 4.25% 07/06/2032	GB	GBP	1,095	1,624	0.02
UK Treasury 4.75% 07/12/2038	GB	GBP	337	565	0.01
				959,306	11.76
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	10	174,889	2.14
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	1	763	0.01
				175,652	2.15
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	510	59	0.00
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	1	3	0.00
				62	0.00
Money Markets Instruments					
Bank of Nova Scotia CD 3.05% 28/11/2008	CA	USD	27,761	27,761	0.34
Bank Nederlandse Gemmenten CP 4.05% 03/11/2008	NL	USD	27,761	27,755	0.34
DGB CD 2.90% 07/11/2008	DE	USD	22,209	22,209	0.27
Caisse des Depots CP 4.75% 03/11/2008	FR	USD	22,209	22,203	0.27
Rentenbank CP 5.00% 03/11/2008	DE	USD	22,209	22,203	0.27
SanPaolo IMI Ireland CP 3.00% 05/11/2008	IE	USD	22,209	22,201	0.27
Tordomastl CP 4.03% 06/11/2008	AU	USD	22,209	22,196	0.27
Caja Ahorro Monte Madrid CP 2.81% 13/11/2008	ES	USD	22,209	22,188	0.27
Denmark CP 2.47% 21/11/2008	DK	USD	22,209	22,178	0.27
Clydesdale Bank CP 2.92% 19/11/2008	GB	USD	22,209	22,177	0.27
Caisse des Depots CP 2.90% 28/11/2008	FR	USD	22,209	22,164	0.27
BFCM CP 3.00% 08/12/2008	FR	USD	22,209	22,141	0.27
Allied Irish Bank CP 2.90% 11/12/2008	IE	USD	22,209	22,138	0.27
Nationwide Building Society CP 2.86% 12/12/2008	GB	USD	22,209	22,137	0.27
Rentenbank CP 5.80% 03/11/2008	DE	USD	21,098	21,092	0.26
Caisse des Depots CP 4.03% 07/11/2008	FR	USD	21,098	21,084	0.26
DGB CD 2.92% 18/11/2008	DE	USD	16,657	16,657	0.20
BBVA CD 0% 03/11/2008	GB	USD	16,657	16,655	0.20
Caixa Geral de Depositos CP 3.75% 03/11/2008	FR	USD	16,657	16,653	0.20
SanPaolo IMI Ireland CP 3.50% 04/11/2008	IE	USD	16,657	16,652	0.20
Caixa Geral de Depositos CP 5.10% 03/11/2008	FR	USD	16,657	16,652	0.20
Skandinaviska Enskilda Banken CP 2.80% 10/11/2008	SE	USD	16,657	16,645	0.20
Clydesdale Bank CP 2.92% 12/11/2008	GB	USD	16,657	16,642	0.20
Alliance & Leicester CP 4.00% 12/11/2008	GB	USD	16,657	16,642	0.20
Bank Nederlandse Gemmenten CP 2.90% 28/11/2008	NL	USD	16,657	16,620	0.20
BNP CD 0% 01/12/2008	FR	USD	16,657	16,617	0.20
Skandinaviska Enskilda Banken CP 2.81% 04/12/2008	SE	USD	16,657	16,614	0.20
UBS CP 2.87% 03/12/2008	CH	USD	16,657	16,614	0.20
Rabobank Nederland CP 3.00% 04/12/2008	NL	USD	16,657	16,611	0.20
BNP CD 0% 16/12/2008	FR	USD	16,657	16,599	0.20
Natixis CP 2.95% 10/12/2008	FR	USD	15,546	15,497	0.19
ABN Amro CP 3.02% 24/12/2008	AU	USD	15,546	15,478	0.19
Commonwealth CP 3.50% 03/11/2008	AU	USD	13,325	13,323	0.16
Natixis CD 0% 28/11/2008	FR	USD	13,325	13,297	0.16
Societe Generale CP 2.44% 05/01/2009	AU	SGD	18,989	12,744	0.16
BNP CD 3.00% 01/12/2008	FR	USD	11,104	11,104	0.14
Caixa Geral de Depositos CP 4.25% 03/11/2008	FR	USD	11,104	11,102	0.14
Commonwealth CP 4.00% 06/11/2008	AU	USD	11,104	11,098	0.14
Swedbank CP 2.94% 10/11/2008	SE	USD	11,104	11,096	0.14
UniCredito Italiano Ireland CP 2.97% % 11/12/08	IE	USD	11,104	11,094	0.14
Swedbank CP 2.96% 12/11/2008	SE	USD	11,104	11,094	0.14
Nordea Bank CP 2.76% 17/11/2008	SE	USD	11,104	11,091	0.14
Societe Generale CP 2.30% 03/12/2008	FR	USD	11,104	11,083	0.14
Societe Generale CP 2.30% 04/12/2008	FR	USD	11,104	11,083	0.14
Caisse des Depots CP 2.75% 28/11/2008	FR	USD	11,104	11,082	0.14
Santander International CP 2.55% 04/12/2008	ES	USD	11,104	11,081	0.14
BFCM Paris CP 2.70% 03/12/2008	FR	USD	11,104	11,079	0.14
Santander International CP 3.31% 22/12/2008	ES	USD	11,104	11,053	0.14
Bank of Scotland CP 3.12% 05/03/2009	GB	USD	11,104	10,987	0.13
Caisse Nationale des Autouroutes CD 0% 09/03/2009	FR	USD	11,104	10,982	0.13
Westpac Banking CP 6.96% 06/11/2008	AU	USD	10,549	10,539	0.13
Bank of Nova Scotia CD 4.30% 28/11/2008	CA	EUR	7,961	10,134	0.12
Landesbank Hess-Thuringen CP 4.91% 18/11/2008	DE	EUR	7,961	10,111	0.12
Danske Bank CP 4.25% 28/11/2008	DK	EUR	7,961	10,102	0.12
Credit Agricole CD 4.30% 01/12/2008	FR	EUR	6,369	8,107	0.10
BNP CD 4.45% 03/11/2008	FR	EUR	6,369	8,107	0.10
Bank of Ireland CD 4.92% 05/11/2008	IE	EUR	6,369	8,107	0.10
Rabobank Nederland CP 4.41% 03/11/2008	NL	EUR	6,369	8,105	0.10
ING Bank CP 4.90% 06/11/2008	NL	EUR	6,369	8,102	0.10
LBBW CP 4.91% 06/11/2008	DE	EUR	6,369	8,102	0.10
Bank of Ireland CP 4.80% 19/11/2008	IE	EUR	6,369	8,091	0.10
SanPaolo IMI Ireland CP 5.05% 17/11/2008	IE	EUR	6,369	8,089	0.10
BBVA CP 5.00% 17/11/2008	ES	EUR	6,369	8,089	0.10
Allied Irish Bank CP 4.92% 19/11/2008	IE	EUR	6,369	8,088	0.10
UBS CP 4.93% 21/11/2008	CH	EUR	6,369	8,085	0.10
DNB Nordbank CP 4.75% 24/11/2008	NO	EUR	6,369	8,083	0.10
Societe Generale CP 4.16% 28/11/2008	FR	EUR	6,369	8,082	0.10
Caixa Geral de Depositos CP 4.30% 03/12/2008	FR	EUR	6,369	8,078	0.10
Skandinaviska Enskilda Banken CP 2.82% 15/12/2008	SE	USD	7,773	7,746	0.09
Calyon CD 4.15% 03/12/2008	FR	EUR	5,732	7,297	0.09
Bank of Ireland CD 0% 04/11/2008	IE	EUR	5,413	6,890	0.08
Nordea Bank CP 4.60% 24/11/2008	SE	EUR	5,413	6,871	0.08
UniCredito Italiano Ireland CD 0% 03/12/2008	IE	USD	6,663	6,645	0.08
Credit Agricole CD 0% 03/11/2008	FR	EUR	4,776	6,079	0.07
Skandinaviska Enskilda Banken CP 4.82% 20/11/2008	SE	EUR	4,776	6,065	0.07
Nationwide Building Society CP 4.94% 03/12/2008	GB	EUR	4,776	6,054	0.07
Caja Ahorro Monte Madrid CP 4.90% 05/12/2008	ES	EUR	4,776	6,053	0.07
Fortis Luxembourg CP 4.94% 09/12/2008	LU	EUR	4,776	6,049	0.07
RBS CP 5.15% 11/03/2009	GB	EUR	4,776	5,970	0.07
Bank of Ireland CD 4.83% 06/11/2008	IE	EUR	4,458	5,675	0.07
BBVA CP 4.81% 10/11/2008	ES	EUR	4,458	5,668	0.07
Calyon CD 3.00% 24/11/2008	FR	USD	5,552	5,552	0.07
Bank of Scotland CD 3.16% 15/12/2008	GB	USD	5,552	5,552	0.07
Banesto CP 2.85% 24/11/2008	IE	USD	5,552	5,542	0.07
Banque Populaire CP 2.81% 24/11/2008	ES	USD	5,552	5,542	0.07
DNB Nordbank CP 2.90% 28/11/2008	NO	USD	5,552	5,540	0.07
Bank of Nova Scotia CD 4.20% 24/11/2008	CA	EUR	4,140	5,270	0.06
Commonwealth CP 4.00% 10/11/2008	AU	USD	4,442	4,437	0.05
Santander International CP 5.25% 03/11/2008	ES	EUR	3,344	4,255	0.05
Nordea Bank CP 5.00% 03/11/2008	FI	EUR	3,344	4,255	0.05
Societe Generale CD 4.83% 07/11/2008	FR	EUR	3,184	4,054	0.05
BNP CD 0% 07/11/2008	FR	EUR	3,184	4,050	0.05
RBS CP 4.86% 07/11/2008	GB	EUR	3,184	4,050	0.05
Allied Irish Bank CP 5.00% 07/11/2008	IE	EUR	3,184	4,050	0.05
Caja Ahorro Monte Madrid CP 4.90% 10/11/2008	ES	EUR	3,184	4,049	0.05
LBBW CP 4.90% 25/11/2008	DE	EUR	3,184	4,041	0.05

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Swedbank CP 4.98% 28/11/2008	SE	EUR	3,184	4,039	0.05
Banesto CP 5.22% 02/03/2009	IE	EUR	3,184	3,984	0.05
Toronto Dominion Bank CD 4.89% 28/11/2008	CA	EUR	3,025	3,851	0.05
HBOS CP 4.86% 28/11/2008	AU	EUR	2,866	3,635	0.04
Caisse Nationale des Autouroutes CP 5.07% 05/03/2009	FR	EUR	2,707	3,387	0.04
Swedbank CP 5.16% 26/02/2009	SE	EUR	2,547	3,190	0.04
Bank of Scotland CD 4.92% 17/11/2008	GB	EUR	2,388	3,040	0.04
Landesbank Hess-Thuringen CP 4.91% 17/11/2008	DE	EUR	2,388	3,034	0.04
BBVA CP 3.90% 04/11/2008	ES	EUR	2,229	2,837	0.03
Caisse Nationale des Autouroutes CP 5.05% 11/12/2008	FR	EUR	2,229	2,822	0.03
UniCredito Italiano Ireland CP 5.25% 13/11/2008	IE	EUR	1,115	1,416	0.02
BFCM Paris CP 5.00% 25/11/2008	FR	EUR	955	1,212	0.01
Santander International CP 5.25% 02/12/2008	ES	EUR	955	1,211	0.01
Nordea Bank CP 5.00% 18/11/2008	SE	EUR	637	809	0.01
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	735	729	0.01
UniCredito Italiano Ireland CP 5.25% 21/11/2008	IE	EUR	478	606	0.01
Caisse Nationale des Autouroutes CP 5.10% 27/02/2009	FR	EUR	478	598	0.01
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	48,212	143	0.00
				1,181,193	14.47
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	24,009	2,500	0.03
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	3,639	2,473	0.03
Seadrill 7.99% FRN 23/01/2009	BM	NOK	8,731	1,247	0.02
Rock Well Petroleum Placing	CA	USD	74	12	0.00
				6,232	0.08
Utilities					
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	275	250	0.00
				250	0.00
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	594	397	0.00
				397	0.00
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	1	6	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	1	6	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	3	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	3	0.00
				18	0.00
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	730	624	0.01
Cox Communications 6.25% 01/06/2018 144A	US	USD	735	606	0.01
Pearson Dollar Finance Two 5.50% 06/05/2013 Reg S	GB	USD	225	209	0.00
				1,439	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	256	180	0.00
				180	0.00
Financials					
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	5,675	5,472	0.07
Crown Castle Towers 4.643% 15/06/2035	US	USD	2,787	2,670	0.03
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	176,822	1,758	0.02
Crown Castle Towers 5.074% 15/06/2035	US	USD	735	702	0.01
Metropolitan Life Global Funding I 5.125% 10/04/2013	US	USD	735	656	0.01
RSHB (Russian Agri Bank) 7.75% 29/05/2018 Reg S	LU	USD	735	427	0.01
RCCF 14.50% 11/10/2009	NL	RUB	8,448	287	0.00
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	181	146	0.00
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	735	117	0.00
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	551	92	0.00
Land and Houses NVDR	TH	THB	24	2	0.00
				12,329	0.15
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	9,785	9,419	0.12
				9,419	0.12
Fractions				10	0.00
Total Investments (Cost USD 9,033,880)				**7,562,297**	**92.67**
Bank Deposits					
Danske Bank TD 1.45% 03/11/2008	DK	USD	44,420	44,420	0.54
RBS TD 1.50% 03/11/2008	GB	USD	33,313	33,313	0.41
Bank of Ireland TD 1.30% 03/11/2008	IE	USD	14,215	14,215	0.17
ING Bank TD 3.35% 03/11/2008	NL	EUR	9,553	12,161	0.15
Barclays TD 3.65% 03/11/2008	GB	EUR	9,518	12,116	0.15
RBS TD 3.30% 03/11/2008	GB	EUR	7,961	10,134	0.12
Allied TD 3.25% 03/11/2008	IE	EUR	4,781	6,087	0.07
Bank of Ireland TD 3.40% 03/11/2008	IE	EUR	4,781	6,086	0.07
DGB TD 3.30% 03/11/2008	DE	EUR	3,184	4,054	0.05
				142,586	1.75
Total Investments (including Bank Deposits)				**7,704,883**	**94.41**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Thomson 20/12/2013	EUR	1,236	353	0.00
Bought protection on Marks & Spencer 20/03/2013	EUR	2,247	258	0.00
Bought protection on DSG International 20/03/2013	EUR	1,123	255	0.00
Bought protection on PPR 20/03/2013	EUR	1,123	222	0.00
Bought protection on Stora Enso 20/06/2012	EUR	1,123	178	0.00
Bought protection on Rentokil Initial 20/03/2013	EUR	1,123	133	0.00
Bought protection on Next 20/03/2013	EUR	1,123	119	0.00
Bought protection on Itraxx Europe High Vol 20/12/2013	EUR	2,528	109	0.00
Bought protection on Russian Federation 20/09/2013	USD	551	98	0.00
Bought protection on Cdx NA IG 5 Year 20/06/2013	USD	1,837	54	0.00
Bought protection on Solvay 20/06/2012	EUR	1,123	42	0.00
Bought protection on Telenor 20/12/2013	EUR	1,120	40	0.00
Bought protection on Adecco 20/03/2013	EUR	1,123	36	0.00
Bought protection on Lanxess Finance 20/12/2013	EUR	899	32	0.00
Bought protection on Kingfisher 20/12/2013	EUR	899	31	0.00
Bought protection on Bertelsmann 20/03/2013	EUR	1,123	25	0.00
Bought protection on WPP Group 20/09/2013	EUR	281	23	0.00
Bought protection on Union Fenosa 20/09/2013	EUR	899	17	0.00
Bought protection on British Telecom. 20/06/2013	EUR	1,123	16	0.00
Bought protection on Cibasc 20/06/2012	EUR	1,123	11	0.00
Bought protection on Vivendi 20/09/2013	EUR	562	9	0.00
Bought protection on EnBW 20/12/2013	EUR	562	1	0.00
Bought protection on Pearson 20/12/2013	EUR	624	(2)	0.00
Sold protection on EDF Energy 20/12/2013	EUR	562	(11)	0.00
Sold protection on Kabel Deutschland 20/09/2013	EUR	393	(14)	0.00
Bought protection on Itraxx Euro Sub Finance 20/12/2013	EUR	562	(25)	0.00
Bought protection on Aviva 20/12/2013	EUR	973	(29)	0.00
Bought protection on Aegon 20/12/2013	EUR	1,123	(168)	0.00
Sold protection on Kaupthing Bank 20/12/2008	EUR	5,932	(7,350)	(0.09)
			(5,537)	(0.07)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.34026 23/01/2009	408,779	21,336	0.26
Bought USD Sold GBP at 1.71659 23/01/2009	188,825	11,881	0.15
Bought JPY Sold USD at 103.00000 21/11/2008	213,563	10,379	0.13
Bought USD Sold EUR at 1.35759 23/01/2009	95,852	6,163	0.08
Bought USD Sold GBP at 1.75650 19/12/2008	51,343	4,253	0.05
Bought USD Sold EUR at 1.35174 23/01/2009	24,960	1,504	0.02
Bought USD Sold AUD at 0.74270 21/11/2008	12,547	1,387	0.02
Bought JPY Sold USD at 99.45000 23/01/2009	76,923	1,201	0.01
Bought USD Sold NOK at 0.16165 21/11/2008	11,937	969	0.01
Bought USD Sold EUR at 1.34290 23/01/2009	17,176	929	0.01
Bought USD Sold EUR at 1.36160 23/01/2009	13,760	923	0.01
Bought USD Sold EUR at 1.35114 23/01/2009	15,247	912	0.01
Bought USD Sold CAD at 0.90302 21/11/2008	10,367	852	0.01
Bought USD Sold EUR at 1.35759 23/01/2009	11,805	759	0.01
Bought JPY Sold USD at 101.36000 21/11/2008	20,207	645	0.01
Bought USD Sold GBP at 1.72610 19/12/2008	9,155	611	0.01
Bought USD Sold GBP at 1.75650 19/12/2008	4,936	409	0.01
Bought JPY Sold USD at 101.15300 21/11/2008	11,074	330	0.00
Bought GBP Sold USD at 0.63138 19/12/2008	15,107	259	0.00
Bought USD Sold SEK at 0.13913 21/11/2008	3,144	230	0.00
Bought USD Sold JPY at 0.01035 21/11/2008	11,335	185	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	3,762	169	0.00
Bought NOK Sold USD at 7.08689 21/11/2008	1,848	97	0.00
Bought GBP Sold NZD at 0.36595 21/11/2008	4,304	73	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	1,549	72	0.00
Bought USD Sold GBP at 1.76100 19/12/2008	565	53	0.00
Bought EUR Sold GBP at 1.28717 21/11/2008	3,430	51	0.00
Bought USD Sold GBP at 1.71966 19/12/2008	422	28	0.00
Bought USD Sold GBP at 1.63016 19/12/2008	579	7	0.00
Bought USD Sold GBP at 1.75650 19/12/2008	71	6	0.00
Bought USD Sold GBP at 1.63052 19/12/2008	244	3	0.00
Bought GBP Sold NOK at 0.09199 21/11/2008	117	0	0.00
Bought GBP Sold EUR at 0.78760 21/11/2008	496	(1)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	71	(3)	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	17,397	(6)	0.00
Bought GBP Sold NZD at 0.35790 21/11/2008	1,152	(6)	0.00
Bought EUR Sold GBP at 1.25804 21/11/2008	1,350	(11)	0.00
Bought GBP Sold EUR at 0.77852 21/11/2008	832	(11)	0.00
Bought RUB Sold USD at 27.05000 21/11/2008	581	(12)	0.00
Bought GBP Sold EUR at 0.77920 21/11/2008	1,236	(15)	0.00
Bought GBP Sold USD at 0.58204 19/12/2008	249	(16)	0.00
Bought EUR Sold USD at 0.73973 23/01/2009	355	(21)	0.00
Bought EUR Sold USD at 0.74566 23/01/2009	451	(24)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	9,078	(58)	0.00
Bought USD Sold GBP at 1.53840 19/12/2008	1,745	(79)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	9,630	(158)	0.00
Bought USD Sold EUR at 1.24730 23/01/2009	9,447	(174)	0.00
Bought USD Sold JPY at 0.00984 21/11/2008	10,444	(360)	0.00
Bought EUR Sold USD at 0.75208 23/01/2009	8,736	(390)	0.00

Multi Asset Navigator Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought GBP Sold EUR at 0.77410 21/11/2008	29,579	(547)	(0.01)
Bought AUD Sold USD at 1.50125 23/01/2009	46,628	(621)	(0.01)
Bought USD Sold JPY at 0.00995 21/11/2008	37,604	(878)	(0.01)
Bought GBP Sold USD at 0.58255 23/01/2009	17,166	(1,080)	(0.01)
Bought EUR Sold USD at 0.74566 23/01/2009	31,379	(1,656)	(0.02)
Bought GBP Sold USD at 0.56953 19/12/2008	23,677	(2,129)	(0.03)
Bought CAD Sold USD at 1.08680 21/11/2008	123,553	(12,260)	(0.15)
		46,160	0.57

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 20 Year Future 31/12/2008	USD	(106,812)	3,882	0.05
UST 5 Year Future 31/12/2008	USD	177,297	1,412	0.02
Euro Bund Future 10/12/2008	EUR	25,422	701	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	20,176	524	0.01
UST 10 Year Future 31/12/2008	USD	(24,062)	471	0.01
Long Gilt Future 31/12/2008	GBP	(5,082)	131	0.00
FTSE 100 Index Future 19/12/2008	GBP	649	56	0.00
UST 2 Year Future 31/12/2008	USD	(16,038)	(194)	0.00
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(2,982,581)	(220)	0.00
Euro Bobl Future 10/12/2008	EUR	(51,392)	(1,928)	(0.02)
DJAIG Index Future 17/12/2008	USD	478,430	(111,236)	(1.36)
			(106,401)	(1.30)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455% pay floating 19/06/2011	JPY	49,764,792	7,360	0.09
Receive fixed 4.28% pay floating 08/01/2013	CAD	87,307	4,383	0.05
Receive fixed 6.281% pay floating 29/06/2010	GBP	26,192	1,435	0.02
Receive fixed 4.728% pay floating 10/10/2010	GBP	116,991	1,370	0.02
Receive fixed 4.376% pay floating 07/01/2013	EUR	58,495	1,146	0.01
Receive fixed 4.90% pay floating 11/03/2010	GBP	107,387	623	0.01
Receive fixed 6.192% pay floating 29/06/2012	GBP	4,365	403	0.00
Receive fixed 5.293% pay floating 06/08/2012	USD	5,510	349	0.00
Receive fixed 3.93% pay floating 17/09/2018	CAD	43,653	336	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	2,182,666	275	0.00
Receive fixed 4.522% pay floating 17/01/2011	GBP	34,923	188	0.00
Receive fixed 3.688% pay floating 23/10/2013	USD	7,346	(55)	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	17,461	(262)	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	153,223	(730)	(0.01)
Pay fixed 4.245% receive floating 14/10/2012	EUR	141,000	(1,392)	(0.02)
			15,429	0.19

Geographical Split

	Country Code	%
USA	US	28.49
UK	GB	9.71
Japan	JP	9.51
Germany	DE	8.86
France	FR	7.67
Ireland	IE	5.39
Netherlands	NL	2.95
Italy	IT	2.71
Switzerland	CH	1.96
Spain	ES	1.96
Australia	AU	1.86
Canada	CA	1.84
Sweden	SE	1.39
Denmark	DK	1.11
Cayman Islands	KY	1.00
Luxembourg	LU	0.83
Supranational	99	0.66
Hong Kong	HK	0.64
Norway	NO	0.64
Greece	GR	0.51
Finland	FI	0.45
Poland	PL	0.44
Korea	KR	0.39
India	IN	0.37
Bermuda	BM	0.36
Brazil	BR	0.32
Jersey C.I.	JE	0.29
Singapore	SG	0.24
South Africa	ZA	0.23
Russia	RU	0.20
Israel	IL	0.19
China	CN	0.18
Malaysia	MY	0.13
Taiwan	TW	0.11
United Arab Emirates	AE	0.08
Cyprus	CY	0.08
Virgin Islands (British)	VG	0.07
Mexico	MX	0.07
New Zealand	NZ	0.07
Belgium	BE	0.06
Kazakhstan	KZ	0.05
Austria	AT	0.04
Turkey	TR	0.04
Indonesia	ID	0.04
Thailand	TH	0.04
Portugal	PT	0.04
Czech Republic	CZ	0.03
Egypt	EG	0.03
Guernsey	GG	0.02
Iceland	IS	0.01
Papua New Guinea	PG	0.01
Philippines	PH	0.01
Slovenia	SI	0.01
Peru	PE	0.01
Bahrain	BH	0.01
Oman	OM	0.01
Lebanon	LB	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Cash and other net assets		5.59

Multi Asset Strategic Fund [1,4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips	US	USD	4,740	245,641	0.45
ExxonMobil	US	USD	2,842	211,328	0.38
ENSCO International	US	USD	2,691	100,444	0.18
ENI	IT	EUR	3,533	83,348	0.15
Royal Dutch Shell (A)	NL	EUR	2,962	81,522	0.15
EnCana	CA	CAD	925	45,985	0.08
Chevron	US	USD	622	45,699	0.08
Royal Dutch Shell (B)	NL	GBP	1,373	36,786	0.07
Chesapeake Energy	US	USD	1,756	36,317	0.07
Valero Energy	US	USD	1,771	36,145	0.07
Canadian Natural Resources	CA	CAD	731	35,259	0.06
Apache	US	USD	411	33,307	0.06
Pioneer Natural Resources	US	USD	1,187	32,099	0.06
Devon Energy	US	USD	347	27,266	0.05
XTO Energy	US	USD	752	26,205	0.05
Occidental Petroleum	US	USD	482	26,129	0.05
Royal Dutch Shell (A)	NL	GBP	889	24,366	0.04
BP	GB	GBP	2,647	21,686	0.04
Gazprom ADR	RU	USD	1,059	21,043	0.04
Gazprom ADR (UK)	RU	USD	980	19,467	0.04
Suncor Energy	CA	CAD	779	17,602	0.03
Husky Energy	CA	CAD	555	16,242	0.03
Halliburton	US	USD	809	15,549	0.03
Newpark Resources	US	USD	2,670	15,193	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	658	13,980	0.03
Mariner Energy	US	USD	1,009	13,536	0.02
Noble	US	USD	370	11,599	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	1,050	11,143	0.02
CNOOC	HK	HKD	13,406	10,851	0.02
Helmerich & Payne	US	USD	324	10,787	0.02
BG Group	GB	GBP	705	10,392	0.02
Crescent Point Energy Trust	CA	CAD	469	10,304	0.02
Imperial Oil	CA	CAD	292	10,056	0.02
John Wood Group	GB	GBP	2,490	9,661	0.02
Enbridge	CA	CAD	275	9,482	0.02
Reliance Industries	IN	INR	280	8,035	0.01
Sasol	ZA	ZAR	265	7,825	0.01
LUKOIL ADR	RU	USD	197	7,531	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	206	7,262	0.01
StatoilHydro (A)	NO	NOK	372	7,235	0.01
Galp Energia (B)	PT	EUR	604	5,523	0.01
Schlumberger	US	USD	103	5,327	0.01
Baytex Energy Trust	CA	CAD	313	5,278	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	395	5,004	0.01
Canadian Oil Sands Trust	CA	CAD	187	4,836	0.01
Birchcliff Energy	CA	CAD	994	4,806	0.01
Oil Search	PG	AUD	1,521	4,536	0.01
Tecnicas Reunidas	ES	EUR	159	4,488	0.01
Petroleo Brasileiro ADR	BR	USD	153	3,973	0.01
PTT Exploration & Production (F)	TH	THB	1,511	3,727	0.01
Total	FR	EUR	66	3,584	0.01
Cnpc (Hong Kong)	HK	HKD	11,494	3,482	0.01
China Coal Energy (H)	CN	HKD	5,106	3,045	0.01
NovaTek GDR Reg S	RU	USD	68	2,697	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	185	2,593	0.00
PetroChina (H)	CN	HKD	3,425	2,544	0.00
Hess	US	USD	44	2,487	0.00
Weatherford International	US	USD	137	2,232	0.00
Smith International	US	USD	66	2,198	0.00
Repsol YPF	ES	EUR	116	2,195	0.00
Niko Resources	CA	CAD	51	2,194	0.00
INPEX	JP	JPY	1	2,177	0.00
Woodside Petroleum	AU	AUD	75	2,080	0.00
EOG Resources	US	USD	26	1,990	0.00
KNM Group	MY	MYR	11,010	1,855	0.00
TNK-BP Holding	RU	USD	3,553	1,847	0.00
Technip	FR	EUR	61	1,805	0.00
Rosneft Oil GDR Reg S	RU	USD	384	1,765	0.00
Comstock Resources	US	USD	36	1,672	0.00
Cairn Energy	GB	GBP	60	1,563	0.00
Hindustan Petroleum	IN	INR	398	1,541	0.00
Sasol ADR	ZA	USD	50	1,436	0.00
Sibir Energy	GB	GBP	354	1,400	0.00
Energy Resources of Australia	AU	AUD	148	1,374	0.00
Petrobank Energy & Resources	CA	CAD	71	1,338	0.00
Straits Asia Resources	SG	SGD	2,029	1,333	0.00
Royal Dutch Shell ADR	NL	USD	23	1,284	0.00
TransCanada	CA	CAD	41	1,229	0.00
China Petroleum & Chemical ADR	CN	USD	16	1,003	0.00
West Siberian Resources	SE	SEK	2,257	921	0.00
Gazprom	RU	USD	188	908	0.00
CNOOC ADR	HK	USD	11	878	0.00
Paladin Energy	AU	AUD	581	868	0.00
Origin Energy	AU	AUD	82	854	0.00
Bayan Resources Group	ID	IDR	4,393	666	0.00
SouthGobi Energy Resources	CA	CAD	102	652	0.00
China Petroleum & Chemical (H)	CN	HKD	922	601	0.00
Imperial Energy	GB	GBP	38	520	0.00
Wellstream Holdings	GB	GBP	66	461	0.00
TMK	RU	USD	234	410	0.00
Dragon Oil	IE	GBP	132	339	0.00
Addax Petroleum	CH	CAD	21	322	0.00
Hardy Oil & Gas	GB	GBP	104	321	0.00
China Shenhua Energy (H)	CN	HKD	132	246	0.00
Aker Solutions	NO	NOK	13	71	0.00
PTT (F)	TH	THB	15	66	0.00
Formosa Petrochemical	TW	TWD	24	55	0.00
China Oilfield Services (H)	CN	HKD	74	40	0.00
Mermaid Maritime	TH	SGD	136	29	0.00
Tambang Batubara Bukit Asam	ID	IDR	55	28	0.00
Uranium One (South Africa)	CA	ZAR	26	23	0.00
Indika Energy	ID	IDR	51	6	0.00
				1,529,033	2.78
Utilities					
E.ON	DE	EUR	3,072	115,981	0.21
Duke Energy	US	USD	5,545	93,038	0.17
MDU Resources Group	US	USD	2,836	53,067	0.10
GDF Suez	FR	EUR	1,190	52,482	0.10
PG&E	US	USD	893	33,645	0.06
RWE	DE	EUR	300	24,735	0.04
National Grid	GB	GBP	1,768	20,094	0.04
RWE (Pref'd) (Non Vtg)	DE	EUR	293	18,423	0.03
Energen	US	USD	508	17,176	0.03
NRG Energy	US	USD	600	14,311	0.03
Energias de Portugal	PT	EUR	4,089	13,981	0.03
CMS Energy	US	USD	1,231	12,752	0.02
Red Electrica	ES	EUR	272	11,852	0.02
Enagas	ES	EUR	593	11,497	0.02
CEZ	CZ	CZK	228	9,791	0.02
Pepco Holdings	US	USD	434	9,072	0.02
Public Service Enterprise Group	US	USD	241	6,951	0.01
TransAlta	CA	CAD	314	6,249	0.01
China Resources Power Holdings	HK	HKD	2,766	5,337	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	298	4,677	0.01
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	7,265	4,431	0.01
Perusahaan Gas Negara	ID	IDR	34,057	4,409	0.01
Hera	IT	EUR	1,894	4,158	0.01
Tata Power	IN	INR	279	3,926	0.01
Korea Gas	KR	KRW	96	3,622	0.01
Reliant Energy	US	USD	603	3,032	0.01
Scottish & Southern Energy	GB	GBP	118	2,315	0.00
Maxim Power	CA	CAD	608	1,457	0.00
Fortum	FI	EUR	49	1,187	0.00
Acciona	ES	EUR	11	1,066	0.00
CLP Holdings	HK	HKD	148	995	0.00
Plutonic Power	CA	CAD	272	642	0.00
HongKong Electric Holdings	HK	HKD	90	481	0.00
China Gas Holdings	HK	HKD	5,804	473	0.00
Datang International Power Generation (H)	CN	HKD	228	85	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	17	62	0.00
Thai Tap Water Supply (F)	TH	THB	539	57	0.00
Great Taipei Gas	TW	TWD	74	28	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	4	26	0.00
				567,563	1.03
Materials					
Linde	DE	EUR	528	43,733	0.08
Compass Minerals International	US	USD	729	38,453	0.07
Rock-Tenn (A)	US	USD	1,253	37,352	0.07
Potash Corp of Saskatchewan	CA	CAD	411	34,673	0.06
Barrick Gold	CA	CAD	981	23,245	0.04
Monsanto	US	USD	210	18,281	0.03
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,582	18,054	0.03
CF Industries Holdings	US	USD	277	17,359	0.03
Nucor	US	USD	451	17,345	0.03
Freeport-McMoRan Copper & Gold	US	USD	565	16,284	0.03
BHP Billiton	GB	GBP	780	13,259	0.02
Owens-Illinois	US	USD	566	12,864	0.02
CRH	IE	EUR	581	12,792	0.02
Goldcorp	CA	CAD	633	12,093	0.02
Rio Tinto (UK)	GB	GBP	257	11,875	0.02
Myers Industries	US	USD	1,130	11,822	0.02
Mosaic	US	USD	282	10,903	0.02
Alamos Gold	CA	CAD	2,410	9,830	0.02
Shin-Etsu Chemical	JP	JPY	178	9,392	0.02
Asahi Kasei	JP	JPY	2,444	9,120	0.02
Israel Chemicals	IL	ILS	912	8,803	0.02

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agrium	CA	CAD	225	8,486	0.02
Sumitomo Metal Industries	JP	JPY	2,954	7,497	0.01
Kinross Gold	CA	CAD	687	7,260	0.01
Antofagasta	GB	GBP	1,123	6,883	0.01
JSR	JP	JPY	610	6,824	0.01
Nitto Denko	JP	JPY	307	6,744	0.01
Celanese (A)	US	USD	462	6,327	0.01
Mitsui Chemicals	JP	JPY	1,707	5,908	0.01
Cia Siderurgica Nacional ADR	BR	USD	393	5,339	0.01
BHP Billiton	AU	AUD	267	5,146	0.01
China Steel	TW	TWD	6,109	4,383	0.01
Impala Platinum Holdings	ZA	ZAR	404	4,171	0.01
Advanced Metallurgical Group	NL	EUR	242	3,855	0.01
Exxaro Resources	ZA	ZAR	575	3,792	0.01
New World Resources (A)	NL	GBP	772	3,788	0.01
Rio Tinto (Australia)	AU	AUD	75	3,785	0.01
Mitsubishi Gas Chemical	JP	JPY	997	3,640	0.01
Nyrstar	BE	EUR	1,149	3,540	0.01
Anglo American	GB	GBP	134	3,306	0.01
Tokuyama	JP	JPY	610	3,058	0.01
Harmony Gold Mining ADR	ZA	USD	394	2,954	0.01
Cemex ADR	MX	USD	391	2,952	0.01
Votorantim Celulose e Papel ADR	BR	USD	290	2,911	0.01
Lihir Gold	PG	AUD	2,177	2,820	0.01
Newmont Mining	US	USD	103	2,771	0.01
Yamana Gold	CA	CAD	565	2,742	0.00
Cia de Minas Buenaventura ADR	PE	USD	210	2,573	0.00
African Rainbow Minerals	ZA	ZAR	254	2,570	0.00
Rexam	GB	GBP	410	2,470	0.00
Randgold Resources ADR	JE	USD	75	2,392	0.00
Daicel Chemical Industries	JP	JPY	630	2,261	0.00
Tokyo Ohka Kogyo	JP	JPY	158	2,161	0.00
WR Grace & Co	US	USD	245	2,058	0.00
Nissan Chemical Industries	JP	JPY	254	2,032	0.00
Uralkali GDR	RU	USD	96	1,997	0.00
Hitachi Metals	JP	JPY	265	1,976	0.00
Mitsubishi Chemical	JP	JPY	484	1,942	0.00
Uralkali	RU	USD	464	1,856	0.00
ArcelorMittal	LU	EUR	68	1,739	0.00
Tata Chemicals	IN	INR	503	1,624	0.00
Evraz Group GDR	LU	USD	90	1,391	0.00
Outokumpu	FI	EUR	129	1,332	0.00
ADEKA	JP	JPY	209	1,314	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	26	1,256	0.00
Asia Cement	TW	TWD	2,126	1,252	0.00
Raspadskaya	RU	USD	573	1,203	0.00
ThyssenKrupp	DE	EUR	62	1,177	0.00
Eurasian Natural Resources	GB	GBP	214	1,070	0.00
Tenma	JP	JPY	84	1,045	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	72	954	0.00
Aquarius Platinum	ZA	GBP	381	941	0.00
Vimetco GDR	NL	USD	1,318	889	0.00
Northam Platinum	ZA	ZAR	280	874	0.00
UPM-Kymmene	FI	EUR	50	703	0.00
Teck Cominco (B)	CA	CAD	68	686	0.00
Umicore	BE	EUR	37	652	0.00
Sino Gold Mining	AU	AUD	257	586	0.00
Stora Enso (B)	FI	EUR	63	583	0.00
Xstrata	CH	GBP	30	513	0.00
OneSteel	AU	AUD	123	278	0.00
Formosa Plastics	TW	TWD	156	263	0.00
Vsmpo-Avisma	RU	USD	5	237	0.00
Ferrexpo	CH	GBP	324	201	0.00
Nan Ya Plastics	TW	TWD	123	169	0.00
POSCO	KR	KRW	1	155	0.00
Northern Iron	AU	AUD	251	124	0.00
Major Drilling Group International	CA	CAD	8	119	0.00
LSR Group	RU	USD	24	118	0.00
DC Chemical	KR	KRW	1	85	0.00
Sinofert Holdings	HK	HKD	101	56	0.00
Anhui Conch Cement (H)	CN	HKD	17	54	0.00
Alumina	AU	AUD	29	41	0.00
Mount Gibson Iron	AU	AUD	71	19	0.00
Formosa Chemicals & Fibre	TW	TWD	7	12	0.00
				558,417	1.01
Industrials					
Raytheon	US	USD	2,411	120,912	0.22
United Technologies	US	USD	1,826	98,382	0.18
General Electric	US	USD	4,334	84,479	0.15
Honeywell International	US	USD	2,063	61,810	0.11
Lockheed Martin	US	USD	666	54,753	0.10
Union Pacific	US	USD	761	50,527	0.09
Boeing	US	USD	851	43,193	0.08
Cummins	US	USD	1,551	41,882	0.08
Emerson Electric	US	USD	1,086	34,752	0.06
Northrop Grumman	US	USD	625	29,047	0.05
Canada National Railway	CA	CAD	633	27,477	0.05
Norfolk Southern	US	USD	443	26,606	0.05
Ingersoll-Rand (A)	BM	USD	1,357	24,745	0.04
Experian	IE	GBP	4,359	24,042	0.04
BAE Systems	GB	GBP	3,105	17,493	0.03
AGCO	US	USD	521	16,566	0.03
Sumitomo Electric Industries	JP	JPY	2,016	16,204	0.03
KBR	US	USD	1,048	15,418	0.03
Corrections Corporation of America	US	USD	797	15,180	0.03
Q-Cells	DE	EUR	388	15,076	0.03
GEA Group	DE	EUR	983	14,179	0.03
Bombardier (B)	CA	CAD	3,229	12,931	0.02
Allied Waste Industries	US	USD	1,159	12,090	0.02
Alexander & Baldwin	US	USD	372	11,828	0.02
East Japan Railway	JP	JPY	2	11,615	0.02
Sumitomo	JP	JPY	1,313	11,428	0.02
Bilfinger Berger	DE	EUR	249	11,329	0.02
Navistar International	US	USD	351	10,224	0.02
Ryanair	IE	EUR	2,741	9,594	0.02
Asahi Glass	JP	JPY	1,533	9,567	0.02
Mitsui & Co	JP	JPY	998	9,552	0.02
Kubota	JP	JPY	1,922	9,550	0.02
Mitsubishi	JP	JPY	573	9,497	0.02
Rolls-Royce Group	GB	GBP	1,649	8,692	0.02
RR Donnelley & Sons	US	USD	522	8,617	0.02
Strabag	AT	EUR	430	8,351	0.02
Obayashi	JP	JPY	1,707	8,287	0.02
Sumitomo Warehouse	JP	JPY	2,047	8,200	0.01
Michael Page International	GB	GBP	2,453	7,923	0.01
Intrum Justitia	SE	SEK	760	7,681	0.01
GFK	DE	EUR	390	7,593	0.01
Delachaux	FR	EUR	138	7,565	0.01
Capita Group	GB	GBP	708	7,293	0.01
Brambles	AU	AUD	1,330	7,024	0.01
Mitsubishi Electric	JP	JPY	1,137	6,974	0.01
Sthree	GB	GBP	2,854	6,962	0.01
Panasonic Electric Works	JP	JPY	747	6,474	0.01
Siemens (Reg'd)	DE	EUR	109	6,443	0.01
MAN	DE	EUR	123	6,057	0.01
THK	JP	JPY	428	5,824	0.01
SNC-Lavalin Group	CA	CAD	216	5,791	0.01
Renewable Energy	NO	NOK	592	5,534	0.01
Invensys	GB	GBP	2,114	5,271	0.01
Canadian Pacific Railway	CA	CAD	119	5,247	0.01
Mitie Group	GB	GBP	1,682	5,121	0.01
NGK Insulators	JP	JPY	496	5,102	0.01
Daikin Industries	JP	JPY	212	4,702	0.01
Central Glass	JP	JPY	1,486	4,680	0.01
Murray & Roberts Holdings	ZA	ZAR	665	4,492	0.01
NSK	JP	JPY	1,015	4,099	0.01
Bouygues	FR	EUR	95	4,021	0.01
Danaher	US	USD	68	3,960	0.01
JGC	JP	JPY	364	3,862	0.01
Fuji Machine Manufacturing	JP	JPY	440	3,770	0.01
Doosan	KR	KRW	52	3,714	0.01
Taewoong	KR	KRW	74	3,573	0.01
Larsen & Toubro	IN	INR	211	3,476	0.01
Aveng	ZA	ZAR	703	3,455	0.01
Raubex Group	ZA	ZAR	1,198	3,098	0.01
Localiza Rent A CAR	BR	BRL	740	3,070	0.01
Hays	GB	GBP	2,668	2,942	0.01
Orascom Construction Industries GDR	EG	USD	43	2,891	0.01
United Parcel Service (B)	US	USD	48	2,487	0.00
HKC Holdings	HK	HKD	43,742	2,390	0.00
Cintas	US	USD	96	2,243	0.00
Daifuku	JP	JPY	358	1,910	0.00
Schneider Electric	FR	EUR	32	1,899	0.00
Galliford Try	GB	GBP	2,528	1,858	0.00
Philips Electronics	NL	EUR	99	1,806	0.00
Ametek	US	USD	54	1,766	0.00
FTI Consulting	US	USD	30	1,687	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	4,522	1,673	0.00
All America Latina Logistica	BR	BRL	341	1,563	0.00
Alstom	FR	EUR	30	1,461	0.00
SM Investments	PH	PHP	343	1,389	0.00
Toshiba Machine	JP	JPY	489	1,389	0.00
Precision Castparts	US	USD	21	1,352	0.00
Qantas Airways	AU	AUD	813	1,305	0.00
Sintex Industries	IN	INR	413	1,236	0.00
Cobham	GB	GBP	404	1,226	0.00
Gamesa Tecnologica	ES	EUR	74	1,197	0.00
SIG	GB	GBP	297	1,161	0.00
Fanuc	JP	JPY	17	1,149	0.00
Kawasaki Kisen Kaisha	JP	JPY	274	1,073	0.00
Meggitt	GB	GBP	475	1,041	0.00
CRA International	US	USD	37	984	0.00

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SMC	JP	JPY	10	962	0.00
Yingli Green Energy Holding ADR	CN	USD	178	925	0.00
Securitas (B)	SE	SEK	94	921	0.00
Macquarie Airports	AU	AUD	564	791	0.00
Tognum	DE	EUR	66	725	0.00
Dai Nippon Printing	JP	JPY	62	722	0.00
Andritz	AT	EUR	26	719	0.00
Suntech Power Holdings ADR	CN	USD	46	691	0.00
SMA Solar Technology	DE	EUR	15	674	0.00
Huron Consulting Group	US	USD	12	663	0.00
Assa Abloy (B)	SE	SEK	55	622	0.00
Bharat Heavy Electricals	IN	INR	23	617	0.00
Amada	JP	JPY	133	608	0.00
Takasago Thermal Engineering	JP	JPY	64	600	0.00
Seek	AU	AUD	252	549	0.00
Hutchison Whampoa	HK	HKD	91	489	0.00
Raytheon Wts 16/06/2011	US	USD	34	476	0.00
Trakcja Polska	PL	PLN	262	441	0.00
Suzlon Energy	IN	INR	454	407	0.00
Shin Zu Shing	TW	TWD	119	401	0.00
China COSCO Holdings (H)	CN	HKD	715	379	0.00
Bird Construction Income Fund	CA	CAD	21	343	0.00
Bell Equipment	ZA	ZAR	227	325	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	1,855	307	0.00
Vopak	NL	EUR	8	265	0.00
Depa GDR	AE	USD	65	254	0.00
Sunpower (A)	US	USD	7	253	0.00
Bradken	AU	AUD	69	224	0.00
JA Solar Holdings ADR	CN	USD	46	213	0.00
Hansen Transmissions International	BE	GBP	113	192	0.00
United Group	AU	AUD	30	187	0.00
China High Speed Transmission Equipment	CN	HKD	231	181	0.00
Niscayah Group (B)	SE	SEK	173	176	0.00
Secom	JP	JPY	4	142	0.00
Obrascon Huarte Lain	ES	EUR	10	127	0.00
Byd (H)	CN	HKD	65	109	0.00
SMRT	SG	SGD	71	75	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	11	74	0.00
Hopewell Holdings	HK	HKD	22	67	0.00
China Railway Construction (H)	CN	HKD	39	48	0.00
Anhui Expressway (H)	CN	HKD	96	36	0.00
Beijing Enterprises Holdings	HK	HKD	6	24	0.00
COSCO Pacific	HK	HKD	25	18	0.00
Weichai Power (H)	CN	HKD	7	18	0.00
Dongfang Electric (H)	CN	HKD	9	17	0.00
Sinotruk Hong Kong	CN	HKD	33	14	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	3	13	0.00
Tianjin Port Development Holdings	HK	HKD	59	12	0.00
TK	KR	KRW	1	12	0.00
				1,234,112	2.24
Information Technology					
Microsoft	US	USD	6,582	147,433	0.27
BMC Software	US	USD	5,556	143,557	0.26
Cisco Systems	US	USD	5,766	100,623	0.18
Hewlett-Packard	US	USD	2,591	99,223	0.18
Oracle	US	USD	4,987	90,620	0.16
Google (A)	US	USD	230	83,870	0.15
Symantec	US	USD	5,234	66,998	0.12
EMC	US	USD	5,156	60,270	0.11
Apple	US	USD	530	57,321	0.10
Perot Systems (A)	US	USD	3,752	52,597	0.10
Xilinx	US	USD	2,267	42,249	0.08
SAP	DE	EUR	1,157	40,652	0.07
Macrovision Solutions	US	USD	3,639	39,124	0.07
Canon	JP	JPY	1,113	38,714	0.07
Nuance Communications	US	USD	4,291	38,622	0.07
NetApp	US	USD	2,659	35,946	0.07
Neopost	FR	EUR	397	33,058	0.06
Brocade Communications Systems	US	USD	8,179	31,570	0.06
Samsung Electronics	KR	KRW	59	24,735	0.04
Tata Consultancy Services	IN	INR	1,751	19,335	0.04
Cognizant Technology Solutions (A)	US	USD	937	17,939	0.03
F5 Networks	US	USD	632	15,567	0.03
Tyco Electronics	BM	USD	768	14,848	0.03
Research In Motion	CA	CAD	272	13,690	0.02
Accenture (A)	BM	USD	385	12,600	0.02
eBay	US	USD	805	12,424	0.02
Tokyo Electron	JP	JPY	336	11,106	0.02
HON HAI Precision Industry	TW	TWD	3,941	9,439	0.02
Infosys Technologies ADR	IN	USD	303	8,997	0.02
Avnet	US	USD	528	8,970	0.02
Lam Research	US	USD	393	8,681	0.02
Yaskawa Electric	JP	JPY	1,776	7,724	0.01
Konica Minolta Holdings	JP	JPY	1,172	7,607	0.01
HTC	TW	TWD	638	7,509	0.01
Open Text	CA	CAD	272	7,403	0.01
Ibiden	JP	JPY	370	6,836	0.01
Financial Technologies India	IN	INR	605	6,371	0.01
Check Point Software Technologies	IL	USD	284	5,814	0.01
Siliconware Precision Industries	TW	TWD	5,324	5,530	0.01
QUALCOMM	US	USD	139	5,368	0.01
Ricoh	JP	JPY	458	4,885	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	3,219	4,676	0.01
Nippon Electric Glass	JP	JPY	780	4,653	0.01
NHN	KR	KRW	43	4,557	0.01
Nikon	JP	JPY	318	4,452	0.01
Nokia	FI	EUR	277	4,296	0.01
Intel	US	USD	249	4,017	0.01
Satyam Computer Services	IN	INR	615	3,860	0.01
Yokogawa Electric	JP	JPY	840	3,854	0.01
Redecard	BR	BRL	342	3,806	0.01
Dainippon Screen Manufacturing	JP	JPY	1,772	3,753	0.01
International Business Machines Corp	US	USD	38	3,483	0.01
Acer	TW	TWD	2,578	3,297	0.01
Hitachi Information Systems	JP	JPY	177	3,258	0.01
Rolta India	IN	INR	777	2,935	0.01
Topcon	JP	JPY	488	2,726	0.00
Nidec Sankyo	JP	JPY	567	2,632	0.00
Yamatake	JP	JPY	136	2,582	0.00
Disco	JP	JPY	99	2,364	0.00
Horiba	JP	JPY	154	2,263	0.00
Obic	JP	JPY	18	2,168	0.00
Applied Materials	US	USD	168	2,156	0.00
Alterian	GB	GBP	1,563	2,109	0.00
Texas Instruments	US	USD	100	1,940	0.00
Visa (A)	US	USD	35	1,916	0.00
Rohm	JP	JPY	36	1,719	0.00
MediaTek	TW	TWD	187	1,661	0.00
Advantest	JP	JPY	109	1,553	0.00
Itochu Techno-Solutions	JP	JPY	66	1,535	0.00
ZTE (H)	CN	HKD	675	1,510	0.00
Indra Sistemas	ES	EUR	71	1,375	0.00
Juniper Networks	US	USD	66	1,239	0.00
Tencent Holdings	CN	HKD	160	1,151	0.00
Western Union	US	USD	67	1,024	0.00
Ju Teng International Holdings	HK	HKD	3,338	1,006	0.00
Amphenol (A)	US	USD	34	973	0.00
ASML Holding	NL	EUR	53	920	0.00
NCR	US	USD	48	872	0.00
Paychex	US	USD	31	868	0.00
Nichicon	JP	JPY	139	864	0.00
Fujitsu	JP	JPY	201	784	0.00
Koa	JP	JPY	149	766	0.00
Synaptics	US	USD	24	753	0.00
CA	US	USD	43	751	0.00
Quanta Computer	TW	TWD	647	676	0.00
Alliance Data Systems	US	USD	13	648	0.00
McAfee	US	USD	20	640	0.00
Cybersource	US	USD	47	558	0.00
Informatica	US	USD	39	544	0.00
Yahoo!	US	USD	41	530	0.00
Ericsson (B)	SE	SEK	67	483	0.00
MEMC Electronic Materials	US	USD	26	483	0.00
Advanced Semiconductor Engineering	TW	TWD	1,141	482	0.00
Canon Finetech	JP	JPY	49	473	0.00
Adobe Systems	US	USD	18	468	0.00
Delta Networks	TW	HKD	3,010	461	0.00
Harris	US	USD	13	457	0.00
Ansys	US	USD	16	448	0.00
Software	DE	EUR	9	428	0.00
Baidu.com ADR	CN	USD	2	423	0.00
Wistron	TW	TWD	527	414	0.00
Novell	US	USD	69	316	0.00
Kingdee International Software Group	HK	HKD	2,125	315	0.00
BYD Electronic International	CN	HKD	1,027	311	0.00
Infotech Enterprises	IN	INR	103	302	0.00
SanDisk	US	USD	34	301	0.00
Arrow Electronics	US	USD	17	299	0.00
WPG Holdings	TW	TWD	526	295	0.00
Tessera Technologies	US	USD	16	282	0.00
Formfactor	US	USD	16	278	0.00
Powertech Technology	TW	TWD	197	276	0.00
ASM Pacific Technology	HK	HKD	76	251	0.00
Yucheng Technologies	CN	USD	31	225	0.00
Global Unichip	TW	TWD	51	212	0.00
OnMobile Global	IN	INR	39	189	0.00
Shizuki Electric	JP	JPY	100	188	0.00
Himax Technologies ADR	TW	USD	105	182	0.00
Omniture	US	USD	14	163	0.00
AAC Acoustic Technologies	HK	HKD	305	158	0.00
AU Optronics	TW	TWD	218	153	0.00
Orpak Systems	IL	GBP	78	124	0.00

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Neowiz Games	KR	KRW	11	114	0.00
Longtop Financial Technologies ADR	CN	USD	8	99	0.00
Digitech Systems	KR	KRW	9	84	0.00
RP Data	AU	AUD	149	77	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	74	0.00
DVN Holdings	HK	HKD	2,235	41	0.00
				1,558,827	2.83
Consumer Discretionary					
TJX Companies	US	USD	7,561	201,812	0.37
Toyota Motor	JP	JPY	3,255	125,656	0.23
Home Depot	US	USD	4,480	103,181	0.19
Hasbro	US	USD	2,580	73,901	0.13
Macy's	US	USD	5,385	65,270	0.12
Time Warner	US	USD	5,844	59,082	0.11
Advance Auto Parts	US	USD	1,530	46,766	0.08
Omnicom Group	US	USD	1,488	43,360	0.08
SES (France)	LU	EUR	2,277	40,699	0.07
News (A)	US	USD	3,818	39,940	0.07
Burger King Holdings	US	USD	1,652	34,562	0.06
Staples	US	USD	1,708	33,927	0.06
Starwood Hotels & Resorts Worldwide	US	USD	1,488	33,267	0.06
Phillips-Van Heusen	US	USD	1,348	32,147	0.06
Target	US	USD	800	31,899	0.06
Coach	US	USD	1,527	31,528	0.06
Lowe's	US	USD	1,474	31,014	0.06
Honda Motor	JP	JPY	1,237	30,478	0.06
Abercrombie & Fitch (A)	US	USD	1,093	30,452	0.06
JC Penney	US	USD	1,225	27,916	0.05
Daimler (Reg'd)	DE	EUR	782	26,694	0.05
Best Buy	US	USD	982	26,007	0.05
Sodexho	FR	EUR	540	25,791	0.05
Compass Group	GB	GBP	5,211	24,222	0.04
Adidas	DE	EUR	682	23,917	0.04
VF	US	USD	429	23,573	0.04
Pearson	GB	GBP	2,341	22,987	0.04
Hennes & Mauritz (B)	SE	SEK	616	22,587	0.04
Cyrela Brazil Realty	BR	BRL	4,065	20,924	0.04
Nike (B)	US	USD	356	20,539	0.04
Yamaha Motor	JP	JPY	1,841	20,173	0.04
Stewart Enterprises (A)	US	USD	3,905	19,993	0.04
Newell Rubbermaid	US	USD	1,477	19,825	0.04
Esprit Holdings	HK	HKD	3,088	17,392	0.03
Comcast (A)	US	USD	1,050	16,640	0.03
Bajaj Holdings and Investment	IN	INR	2,309	15,870	0.03
WPP Group	GB	GBP	2,484	15,045	0.03
Inditex	ES	EUR	447	14,986	0.03
DISH Network (A)	US	USD	899	14,414	0.03
Scripps Networks Interactive (A)	US	USD	491	13,491	0.02
American Apparel	US	USD	2,224	12,610	0.02
Vivendi	FR	EUR	460	11,942	0.02
Continental (Acquired)	DE	EUR	166	11,806	0.02
WMS Industries	US	USD	490	11,757	0.02
Darden Restaurants	US	USD	542	11,706	0.02
Informa	GB	GBP	3,356	11,398	0.02
Kingfisher	GB	GBP	5,978	11,008	0.02
Sherwin-Williams	US	USD	188	10,741	0.02
Volcom	US	USD	844	10,636	0.02
Sekisui House	JP	JPY	1,043	10,402	0.02
Goodyear Tire & Rubber	US	USD	1,194	10,246	0.02
Penn National Gaming	US	USD	513	9,901	0.02
Walt Disney	US	USD	343	8,824	0.02
Halfords Group	GB	GBP	2,455	8,782	0.02
Wolters Kluwer	NL	EUR	486	8,550	0.02
Bovis Homes Group	GB	GBP	1,557	8,490	0.02
Stanley Electric	JP	JPY	669	8,324	0.02
Reed Elsevier (UK)	GB	GBP	908	7,992	0.01
Viacom (B)	US	USD	389	7,801	0.01
Pulte Homes	US	USD	672	7,272	0.01
Whirlpool	US	USD	159	7,150	0.01
Fuji Media Holdings	JP	JPY	6	6,783	0.01
DR Horton	US	USD	918	6,478	0.01
Denso	JP	JPY	320	6,182	0.01
BSkyB Group	GB	GBP	990	6,055	0.01
Chime Communications	GB	GBP	5,219	5,985	0.01
Fielmann	DE	EUR	96	5,401	0.01
Hillenbrand	US	USD	281	5,343	0.01
Takashimaya	JP	JPY	673	5,166	0.01
NET Servicos de Comunicacao ADR	BR	USD	647	4,148	0.01
M&C Saatchi	GB	GBP	2,905	4,105	0.01
Toyoda Gosei	JP	JPY	287	4,000	0.01
Mr Price Group	ZA	ZAR	1,578	3,878	0.01
Carnival	GB	GBP	176	3,852	0.01
Marui Group	JP	JPY	558	3,389	0.01
Publicis Groupe	FR	EUR	122	2,746	0.00
Astral Media (A)	CA	CAD	116	2,694	0.00
Home Retail Group	GB	GBP	819	2,604	0.00
PT Astra International	ID	IDR	3,008	2,601	0.00
Swatch	CH	CHF	16	2,521	0.00
NOK Corporation	JP	JPY	266	2,519	0.00
Minor International (F)	TH	THB	11,405	2,470	0.00
Isetan Mitsukoshi Holdings	JP	JPY	256	2,393	0.00
CTC Media	RU	USD	316	2,316	0.00
MegaStudy	KR	KRW	20	2,274	0.00
Wolseley	GB	GBP	411	2,246	0.00
Safilo Group	IT	EUR	2,114	2,076	0.00
Intercontinental Hotels Group	GB	GBP	243	2,063	0.00
Eniro	SE	SEK	872	2,051	0.00
Educomp Solutions	IN	INR	42	1,948	0.00
William Hill	GB	GBP	630	1,943	0.00
Chofu Seisakusho	JP	JPY	87	1,884	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,214	1,859	0.00
Porsche (Pref'd)	DE	EUR	20	1,789	0.00
Modern Times Group (B)	SE	SEK	78	1,702	0.00
Ports Design	HK	HKD	1,412	1,631	0.00
China Dongxiang Group	CN	HKD	5,548	1,618	0.00
Golden Eagle Retail Group	CN	HKD	2,699	1,404	0.00
Yamada Denki	JP	JPY	26	1,398	0.00
Bellway	GB	GBP	156	1,359	0.00
Gestevision Telecinco	ES	EUR	164	1,305	0.00
J Front Retailing	JP	JPY	290	1,284	0.00
Centaur Media	GB	GBP	1,509	1,250	0.00
Haseko	JP	JPY	1,392	1,247	0.00
BOOT HENRY	GB	GBP	1,325	1,231	0.00
Avex Group	JP	JPY	145	1,127	0.00
MRV Engenharia e Participacoes	BR	BRL	218	1,096	0.00
Canon Marketing	JP	JPY	63	1,051	0.00
United Arrows	JP	JPY	145	1,043	0.00
Compagnie Financiere Richemont (A)	CH	CHF	49	1,038	0.00
Nintendo	JP	JPY	3	1,014	0.00
Anhanguera Educacional Participacoes	BR	BRL	124	976	0.00
Orascom Development	CH	CHF	33	963	0.00
SES (Luxembourg)	LU	EUR	56	948	0.00
Central European Media Enterprises (A)	BM	USD	37	913	0.00
LVMH	FR	EUR	13	843	0.00
Dufry South America BDR	BM	BRL	147	838	0.00
EW Scripps (A)	US	USD	164	766	0.00
OPAP	GR	EUR	34	744	0.00
Tohokushinsha Film	JP	JPY	130	684	0.00
Focus Media Holding ADR	CN	USD	35	638	0.00
Corus Entertainment (B)	CA	CAD	51	613	0.00
Otsuka Kagu	JP	JPY	89	585	0.00
Marks & Spencer Group	GB	GBP	118	418	0.00
Continental (Acquired)	DE	EUR	5	372	0.00
Rexcapital Financial Holdings	HK	HKD	19,249	354	0.00
Tatts Group	AU	AUD	191	317	0.00
JD Group	ZA	ZAR	108	309	0.00
Domino's Pizza Enterprises	AU	AUD	152	293	0.00
Wotif.com Holdings	AU	AUD	128	291	0.00
Navitas	AU	AUD	185	260	0.00
IPSOS	FR	EUR	10	254	0.00
JB Hi-Fi	AU	AUD	39	229	0.00
VisionChina Media ADR	CN	USD	26	210	0.00
Billabong International	AU	AUD	25	201	0.00
Noritsu Koki	JP	JPY	26	196	0.00
New Oriental Education & Technology Group ADR	CN	USD	3	169	0.00
Hyundai Mobis	KR	KRW	3	163	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	54	160	0.00
Hyundai Motor	KR	KRW	3	147	0.00
Nafco	JP	JPY	12	130	0.00
Li Ning	CN	HKD	92	112	0.00
Giant Manufacturing	TW	TWD	26	62	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	4	61	0.00
BEC World (F)	TH	THB	126	60	0.00
Television Broadcasts	HK	HKD	21	57	0.00
Rosinter Restaurants	RU	USD	38	47	0.00
Dongfeng Motor Group (H)	CN	HKD	108	30	0.00
LG Fashion	KR	KRW	1	24	0.00
Zhejiang Glass (H)	CN	HKD	121	16	0.00
AviChina Industry & Technology (H)	CN	HKD	174	12	0.00
Jakarta International Hotel & Development	ID	IDR	356	9	0.00
Li & Fung	HK	HKD	4	7	0.00
Parkson Holdings	MY	MYR	3	3	0.00
China Ting Group Holdings	HK	HKD	3	0	0.00
				1,879,309	3.42
Consumer Staples					
Wal-Mart Stores	US	USD	4,285	239,336	0.43
CVS/Caremark	US	USD	6,185	187,103	0.34
Procter & Gamble	US	USD	2,637	169,499	0.31
Nestle (Reg'd)	CH	CHF	4,246	164,598	0.30
Kroger	US	USD	5,467	151,589	0.28
Philip Morris International	US	USD	2,615	113,371	0.21
Anheuser-Busch	US	USD	1,654	103,949	0.19

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ralcorp Holdings	US	USD	1,327	90,195	0.16
Lorillard	US	USD	1,280	84,625	0.15
Coca-Cola	US	USD	1,820	82,499	0.15
BJ's Wholesale Club	US	USD	2,325	81,005	0.15
Diageo	GB	GBP	4,934	75,792	0.14
Tesco	GB	GBP	13,276	72,779	0.13
Molson Coors Brewing (B)	US	USD	1,611	61,210	0.11
Reckitt Benckiser	GB	GBP	1,450	61,129	0.11
Imperial Tobacco Group	GB	GBP	1,989	53,501	0.10
PepsiCo	US	USD	903	51,593	0.09
SYSCO	US	USD	1,815	46,954	0.09
BAT	GB	GBP	1,621	44,521	0.08
Groupe Danone	FR	EUR	761	42,094	0.08
Kraft Foods (A)	US	USD	1,329	38,795	0.07
Altria Group	US	USD	1,843	35,893	0.07
Campbell Soup	US	USD	924	35,187	0.06
British American Tobacco	GB	ZAR	1,266	34,492	0.06
Unilever	NL	EUR	1,431	34,332	0.06
Hansen Natural	US	USD	1,274	33,471	0.06
Chattem	US	USD	434	32,869	0.06
Beiersdorf	DE	EUR	627	32,822	0.06
Kellogg	US	USD	595	30,022	0.05
Energizer Holdings	US	USD	590	28,862	0.05
Alberto-Culver	US	USD	1,052	26,379	0.05
Heineken	NL	EUR	696	23,313	0.04
Cadbury	GB	GBP	1,994	18,290	0.03
Colgate-Palmolive	US	USD	267	17,540	0.03
Saputo	CA	CAD	833	17,372	0.03
Ahold	NL	EUR	1,618	17,237	0.03
Vilmorin & Co	FR	EUR	176	17,103	0.03
Britannia Industries	IN	INR	668	15,830	0.03
McCormick & Co (Non-Vtg)	US	USD	453	14,865	0.03
Synthes	CH	CHF	115	14,832	0.03
Pernod-Ricard	FR	EUR	220	14,209	0.03
The DIRECTV Group	US	USD	648	14,115	0.03
Corn Products International	US	USD	559	13,649	0.02
Drogasil	BR	BRL	3,131	13,167	0.02
Brown-Forman (B)	US	USD	278	12,724	0.02
Coca-Cola Hellenic Bottling	GR	EUR	867	12,029	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	266	11,952	0.02
Viterra	CA	CAD	1,441	9,249	0.02
Eastern Tobacco	EG	EGP	234	9,063	0.02
Tyson Foods (A)	US	USD	877	7,779	0.01
Shoppers Drug Mart	CA	CAD	180	6,873	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	781	6,600	0.01
Aryzta (Ireland)	CH	EUR	170	6,069	0.01
KT&G	KR	KRW	85	5,478	0.01
Kobayashi Pharmaceutical	JP	JPY	151	4,821	0.01
Reed Elsevier (Netherlands)	NL	EUR	349	4,637	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	5,622	3,908	0.01
Aeon	JP	JPY	342	3,266	0.01
C&C Group	IE	EUR	2,206	3,201	0.01
Alapis Holding	GR	EUR	2,212	3,153	0.01
LG Household & Health Care	KR	KRW	21	3,036	0.01
Enka Insaat Ve Sanayi	TR	TRY	807	3,017	0.01
Carlsberg (B)	DK	DKK	71	2,772	0.01
Philip Morris	CZ	CZK	10	2,679	0.00
Lawson	JP	JPY	54	2,638	0.00
Shoprite Holdings	ZA	ZAR	499	2,631	0.00
Woolworths	AU	AUD	127	2,356	0.00
NISSIN FOODS HOLDINGS	JP	JPY	75	2,133	0.00
Central European Distribution	US	USD	69	1,993	0.00
Illovo Sugar	ZA	ZAR	778	1,721	0.00
CJ CheilJedang	KR	KRW	15	1,692	0.00
China Yurun Food Group	CN	HKD	1,182	1,397	0.00
Aryzta	CH	CHF	37	1,300	0.00
Oenon Holdings	JP	JPY	424	1,121	0.00
Mriya Agro Holding GDR	CY	EUR	100	914	0.00
Wesfarmers	AU	AUD	51	728	0.00
Indosat	ID	IDR	1,418	695	0.00
Fomento Economico Mexicano ADR	MX	USD	27	677	0.00
MHP GDR	LU	USD	169	675	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	205	634	0.00
Valor	JP	JPY	79	593	0.00
San-A	JP	JPY	19	587	0.00
Magnit GDR	RU	USD	112	504	0.00
Australian Agricultural	AU	AUD	323	403	0.00
President Chain Store	TW	TWD	37	85	0.00
Dairy Farm International Holdings	HK	USD	13	54	0.00
Tsingtao Brewery (H)	CN	HKD	30	54	0.00
BAT Malaysia	MY	MYR	5	53	0.00
Astra Agro Lestari	ID	IDR	35	20	0.00
Global Bio-Chem Technology Group	HK	HKD	117	16	0.00
Gudang Garam	ID	IDR	11	4	0.00
SLC Agricola	BR	BRL	1	2	0.00
				2,699,974	4.91

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Genentech	US	USD	2,987	245,594	0.45
Johnson & Johnson	US	USD	3,180	193,625	0.35
Roche Holding (Non-Vtg)	CH	CHF	1,043	158,937	0.29
Novartis (Reg'd)	CH	CHF	2,714	136,557	0.25
Pfizer	US	USD	7,430	133,594	0.24
Amgen	US	USD	2,107	126,705	0.23
Bayer	DE	EUR	2,055	112,895	0.21
Express Scripts (A)	US	USD	1,758	109,428	0.20
Wyeth	US	USD	2,824	91,703	0.17
Novo Nordisk (B)	DK	DKK	1,703	90,813	0.17
Grifols	ES	EUR	4,492	88,641	0.16
WellPoint	US	USD	2,342	88,409	0.16
Fresenius (Pref'd)	DE	EUR	1,348	85,800	0.16
Charles River Laboratories International	US	USD	2,232	80,792	0.15
Abbott Laboratories	US	USD	1,435	79,765	0.14
McKesson	US	USD	2,179	79,513	0.14
Medtronic	US	USD	1,964	78,694	0.14
OSI Pharmaceuticals	US	USD	2,019	77,866	0.14
Perrigo	US	USD	2,219	75,882	0.14
UnitedHealth Group	US	USD	2,752	63,225	0.11
Thermo Fisher Scientific	US	USD	1,495	60,498	0.11
Sanofi-Aventis	FR	EUR	919	57,812	0.11
Valeant Pharmaceuticals	US	USD	2,829	52,033	0.09
Biogen Idec	US	USD	1,208	51,297	0.09
Baxter International	US	USD	841	50,343	0.09
Teva Pharmaceutical Industries ADR	IL	USD	1,173	49,676	0.09
CR Bard	US	USD	513	45,561	0.08
Fresenius Medical Care	DE	EUR	806	36,185	0.07
Aspen Pharmacare Holdings	ZA	ZAR	10,339	35,984	0.07
Medco Health Solutions	US	USD	902	34,828	0.06
Eli Lilly	US	USD	1,001	33,919	0.06
Merck	DE	EUR	375	33,192	0.06
Celgene	US	USD	514	32,261	0.06
Covidien	US	USD	720	31,962	0.06
CSL	AU	AUD	1,172	28,235	0.05
Genzyme Corporation	US	USD	380	27,245	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	20,874	25,059	0.05
Schering-Plough	US	USD	1,680	24,326	0.04
Fresenius	DE	EUR	394	23,047	0.04
AstraZeneca (UK)	GB	GBP	529	22,458	0.04
Merck & Co.	US	USD	648	20,196	0.04
Laboratory Corp of America Holdings	US	USD	325	20,015	0.04
Medicines	US	USD	1,132	19,832	0.04
Gilead Sciences	US	USD	426	19,622	0.04
Allergan	US	USD	460	18,109	0.03
Smith & Nephew	GB	GBP	1,952	17,945	0.03
Qiagen	NL	EUR	1,172	16,980	0.03
Gerresheimer	DE	EUR	467	16,142	0.03
Stryker	US	USD	292	15,599	0.03
Miraca	JP	JPY	935	15,008	0.03
Shire	GB	GBP	1,097	14,510	0.03
Lonza Group (Reg'd)	CH	CHF	164	13,549	0.02
Henry Schein	US	USD	264	12,473	0.02
Dentsply International	US	USD	396	12,085	0.02
Endo Pharmaceuticals Holdings	US	USD	528	9,982	0.02
Integra LifeSciences	US	USD	264	9,816	0.02
Lincare Holdings	US	USD	372	9,772	0.02
Barr Pharmaceuticals	US	USD	146	9,278	0.02
Alcon	CH	USD	104	9,022	0.02
Shionogi & Co	JP	JPY	506	8,621	0.02
United Drug (Ireland)	IE	EUR	2,217	8,607	0.02
Actelion (Reg'd)	CH	CHF	156	8,209	0.01
Nichi-iko Pharmaceutical	JP	JPY	385	8,144	0.01
Ossur	IS	ISK	13,727	8,105	0.01
Sonova Holding (Reg'd)	CH	CHF	194	8,040	0.01
Humana	US	USD	288	8,031	0.01
DiaSorin	IT	EUR	439	7,987	0.01
CML Healthcare Income Fund	CA	CAD	644	7,710	0.01
Universal Health Services (B)	US	USD	185	7,536	0.01
Hikma Pharmaceuticals	GB	GBP	1,382	7,199	0.01
Diagnosticos da America	BR	BRL	591	6,573	0.01
Roche Holding	CH	CHF	40	6,094	0.01
Mitsubishi Tanabe Pharma	JP	JPY	547	5,755	0.01
Chugai Pharmaceutical	JP	JPY	402	5,717	0.01
Intercell	AT	EUR	205	5,677	0.01
Yuhan	KR	KRW	36	5,208	0.01
Myriad Genetics	US	USD	77	4,790	0.01
Krka d.d. Novo mesto	SI	EUR	56	4,554	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	948	3,983	0.01
Kyorin	JP	JPY	343	3,655	0.01
Golden Meditech	CN	HKD	24,793	3,554	0.01
Gen-Probe	US	USD	71	3,325	0.01
BB Biotech (Reg'd)	CH	CHF	49	3,133	0.01
Rhoen Klinikum	DE	EUR	143	3,045	0.01
Kinetic Concepts	US	USD	125	3,041	0.01

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daiichi Sankyo	JP	JPY	126	2,579	0.00
Takeda Pharmaceutical	JP	JPY	52	2,577	0.00
China Shineway Pharmaceutical Group	CN	HKD	6,166	2,327	0.00
BioMarin Pharmaceutical	US	USD	121	2,271	0.00
Omrix Biopharmaceuticals	US	USD	120	2,058	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	118	2,021	0.00
Astellas Pharma	JP	JPY	49	1,947	0.00
Health Net	US	USD	157	1,892	0.00
Amylin Pharmaceuticals	US	USD	182	1,850	0.00
Genmab	DK	DKK	40	1,793	0.00
Vectura Group	GB	GBP	2,238	1,699	0.00
Corin Group	GB	GBP	846	1,647	0.00
Nagaileben	JP	JPY	78	1,552	0.00
Bruker	US	USD	371	1,460	0.00
Ipsen	FR	EUR	38	1,449	0.00
Pharmstandard GDR	RU	USD	66	1,049	0.00
Exelixis	US	USD	306	1,047	0.00
Mingyuan Medicare Development	HK	HKD	13,856	1,013	0.00
RTI Biologics	US	USD	184	550	0.00
United Laboratories	HK	HKD	2,246	530	0.00
Stada Arzneimittel	DE	EUR	9	267	0.00
Cochlear	AU	AUD	5	192	0.00
Raffles Medical Group	SG	SGD	26	12	0.00
				3,424,369	6.22
Telecommunication Services					
Embarq	US	USD	4,021	115,892	0.21
Telefonica	ES	EUR	5,712	104,854	0.19
AT&T	US	USD	2,500	69,330	0.13
KPN	NL	EUR	3,367	47,090	0.09
Deutsche Telekom (Reg'd)	DE	EUR	2,525	37,222	0.07
Vodafone Group	GB	GBP	17,667	33,987	0.06
Rogers Communications (B)	CA	CAD	956	27,784	0.05
NII Holdings	US	USD	1,053	27,129	0.05
Qwest Communications International	US	USD	8,972	25,570	0.05
BCE	CA	CAD	791	23,173	0.04
China Mobile	HK	HKD	2,209	19,241	0.03
America Movil ADR	MX	USD	521	16,243	0.03
MTN Group	ZA	ZAR	1,250	13,945	0.03
NTT DoCoMo	JP	JPY	8	12,032	0.02
Nippon Telegraph & Telephone	JP	JPY	2	8,607	0.02
Vimpel-Communications ADR	RU	USD	451	6,211	0.01
KDDI	JP	JPY	1	5,593	0.01
Mobile Telesystems ADR	RU	USD	127	4,908	0.01
Digi.com	MY	MYR	912	4,792	0.01
Bharti Airtel	IN	INR	277	3,709	0.01
Verizon Communications	US	USD	112	3,466	0.01
Cellcom Israel	IL	USD	116	3,379	0.01
Telecom Italia (Pref'd)	IT	EUR	3,669	3,055	0.01
Tele2 (B)	SE	SEK	282	2,458	0.00
Millicom International Cellular (US)	LU	USD	57	2,314	0.00
GVT Holding	BR	BRL	207	2,275	0.00
Swisscom (Reg'd)	CH	CHF	7	2,184	0.00
China Unicom Hong Kong	HK	HKD	1,432	2,030	0.00
Telenor	NO	NOK	319	1,895	0.00
Chunghwa Telecom	TW	TWD	895	1,474	0.00
France Telecom	FR	EUR	58	1,455	0.00
Telstra	AU	AUD	526	1,435	0.00
American Tower (A)	US	USD	39	1,227	0.00
Telekomunikasi Indonesia	ID	IDR	2,371	1,184	0.00
Singapore Telecommunications	SG	SGD	623	1,039	0.00
Telecom Egypt	EG	EGP	418	1,012	0.00
Vivo Participacoes ADR	BR	USD	88	985	0.00
Philippine Long Distance Telephone	PH	PHP	20	816	0.00
Elisa	FI	EUR	48	724	0.00
StarHub	SG	SGD	422	682	0.00
Turkcell Iletisim Hizmet	TR	TRY	137	678	0.00
Softbank	JP	JPY	68	660	0.00
Chunghwa Telecom ADR	TW	USD	33	550	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	26	525	0.00
Telekom Austria	AT	EUR	41	499	0.00
Comstar United Telesystems GDR	RU	USD	173	483	0.00
Telecomunicacoes deo Paulo ADR	BR	USD	20	466	0.00
China Communications Services (H)	CN	HKD	740	385	0.00
Millicom International Cellular	LU	SEK	9	346	0.00
Telecom Italia	IT	EUR	254	290	0.00
MetroPCS Communications	US	USD	20	278	0.00
Leap Wireless International	US	USD	10	273	0.00
SK Telecom	KR	KRW	1	230	0.00
Reverse	AU	AUD	254	215	0.00
Total Access Communication	TH	USD	331	200	0.00
Taiwan Mobile	TW	TWD	119	165	0.00
PCCW	HK	HKD	397	148	0.00
SmarTone Telecommunications Holding	HK	HKD	187	146	0.00
China Telecom (H)	CN	HKD	337	119	0.00
Advanced Info Service (F)	TH	THB	39	81	0.00
Philippine Long Distance Telephone ADR	PH	USD	1	23	0.00
MobileOne	SG	SGD	21	19	0.00
				649,180	1.18
Financials					
Wells Fargo & Co	US	USD	7,248	245,056	0.45
Berkshire Hathaway (B)	US	USD	35	130,586	0.24
Bank of America	US	USD	4,069	94,979	0.17
BNP Paribas	FR	EUR	1,323	94,283	0.17
Mitsubishi Estate	JP	JPY	4,673	82,612	0.15
Unibail-Rodamco (Netherland)	FR	EUR	528	78,877	0.14
Westfield Group	AU	AUD	6,935	75,743	0.14
JPMorgan Chase	US	USD	1,897	75,689	0.14
MetLife	US	USD	2,410	75,041	0.14
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	84,964	74,344	0.14
Mitsubishi UFJ Financial Group	JP	JPY	11,804	73,410	0.13
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	558	73,149	0.13
HSBC Holdings (UK)	GB	GBP	5,824	71,687	0.13
Banco Santander	ES	EUR	6,112	65,121	0.12
PartnerRe	BM	USD	950	63,695	0.12
The Bank of New York Mellon	US	USD	1,990	63,290	0.12
Credit Agricole	FR	EUR	4,374	62,563	0.11
Mitsui Fudosan	JP	JPY	3,623	62,494	0.11
ACE	CH	USD	1,011	58,653	0.11
Simon Property Group	US	USD	852	55,168	0.10
Assurant	US	USD	2,132	52,680	0.10
Intesa Sanpaolo	IT	EUR	14,554	52,635	0.10
Charles Schwab	US	USD	2,787	52,337	0.10
Cash America International	US	USD	1,458	52,311	0.10
Public Storage	US	USD	645	51,803	0.09
Man Group	GB	GBP	8,843	50,853	0.09
Vornado Realty Trust	US	USD	699	47,207	0.09
Sun Hung Kai Properties	HK	HKD	5,354	46,335	0.08
Societe Generale	FR	EUR	843	45,264	0.08
Deutsche Boerse	DE	EUR	536	42,292	0.08
Nippon Building Fund	JP	JPY	4	42,036	0.08
American Express	US	USD	1,503	41,266	0.07
AXA	FR	EUR	2,154	40,710	0.07
Boston Properties	US	USD	596	40,673	0.07
Toronto-Dominion Bank	CA	CAD	833	38,757	0.07
Land Securities Group	GB	GBP	2,186	38,517	0.07
UDR	US	USD	1,930	37,067	0.07
Mizrahi Tefahot Bank	IL	ILS	7,111	36,778	0.07
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,460,781	36,399	0.07
Allianz (Reg'd)	DE	EUR	486	35,882	0.07
Willis Group Holdings	GB	USD	1,385	35,668	0.06
Interactive Brokers Group (A)	US	USD	1,714	35,646	0.06
UniCredit	IT	EUR	14,785	35,534	0.06
Hang Lung Properties	HK	HKD	14,551	35,210	0.06
Royal Bank of Canada	CA	CAD	875	33,629	0.06
Ventas	US	USD	966	33,439	0.06
Franklin Resources	US	USD	508	33,366	0.06
Bank of Nova Scotia	CA	CAD	974	32,472	0.06
CME Group	US	USD	110	32,289	0.06
Corporate Office Properties Trust	US	USD	1,047	30,759	0.06
Ezcorp (A)	US	USD	1,883	30,595	0.06
Greenhill & Co	US	USD	458	30,444	0.06
Legg Mason	US	USD	1,372	29,700	0.05
Admiral Group	GB	GBP	2,008	29,593	0.05
SL Green Realty	US	USD	751	29,268	0.05
Chubb	US	USD	541	27,845	0.05
Boardwalk REIT	CA	CAD	1,296	27,305	0.05
Fairfax Financial Holdings	CA	CAD	90	26,318	0.05
Partners Group	CH	CHF	302	24,939	0.05
Highwoods Properties	US	USD	1,034	24,690	0.04
Berkshire Hathaway (A)	US	USD	1	24,605	0.04
EFG International (Reg'd)	CH	CHF	1,141	24,368	0.04
Hammerson	GB	GBP	2,121	24,321	0.04
British Land	GB	GBP	2,427	24,149	0.04
Babis Vovos International Construction	GR	EUR	1,278	23,922	0.04
Deutsche Bank (Reg'd)	DE	EUR	637	23,856	0.04
Manulife Financial	CA	CAD	1,201	23,673	0.04
Loews	US	USD	723	23,342	0.04
SunTrust Banks	US	USD	587	22,892	0.04
Remgro	ZA	ZAR	3,117	22,652	0.04
Tanger Factory Outlet Centers	US	USD	614	22,266	0.04
Nomura Holdings	JP	JPY	2,369	22,259	0.04
Catlin Group	BM	GBP	3,986	22,118	0.04
China Overseas Land & Investment	HK	HKD	19,699	21,971	0.04
RioCan REIT	CA	CAD	1,586	21,697	0.04
Healthcare Realty Trust	US	USD	887	21,596	0.04
Euler Hermes	FR	EUR	429	20,960	0.04
Banco Bradesco	BR	BRL	2,146	20,626	0.04
April Group	FR	EUR	564	20,350	0.04
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	636,459	19,504	0.04
Julius Baer Holding (Reg'd)	CH	CHF	493	19,129	0.03

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Apartment Investment & Management (A)	US	USD	1,339	18,928	0.03
Housing Development Finance	IN	INR	510	18,348	0.03
Nationwide Health Properties	US	USD	631	17,936	0.03
UBS (Reg'd)	CH	CHF	1,073	17,891	0.03
Stockland	AU	AUD	6,657	17,683	0.03
Aflac	US	USD	411	17,620	0.03
Hongkong Land Holdings	HK	USD	6,358	17,120	0.03
Zurich Financial Services (Reg'd)	CH	CHF	83	16,692	0.03
Brit Insurance Holdings	GB	GBP	5,634	16,516	0.03
Eurocommercial Properties	NL	EUR	486	16,005	0.03
Liberty International	GB	GBP	1,434	15,912	0.03
Prologis	US	USD	1,152	15,768	0.03
Equity Residential	US	USD	464	15,755	0.03
CapitaLand	SG	SGD	7,870	15,536	0.03
Home Properties	US	USD	389	15,322	0.03
CFS Retail Property Trust	AU	AUD	11,478	15,281	0.03
State Street	US	USD	346	15,049	0.03
Corio	NL	EUR	278	14,804	0.03
Japan Real Estate Investment	JP	JPY	2	14,719	0.03
Citigroup	US	USD	1,057	14,307	0.03
Alexandria Real Estate Equities	US	USD	208	14,045	0.03
Developers Diversified Realty	US	USD	1,085	13,942	0.03
HDFC Bank	IN	INR	662	13,926	0.03
Link REIT	HK	HKD	7,858	13,911	0.03
Amlin	GB	GBP	2,701	13,820	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	29,059	13,533	0.02
Citycon	FI	EUR	5,723	13,477	0.02
Kimco Realty	US	USD	613	13,184	0.02
CapitaMall Trust	SG	SGD	9,784	12,799	0.02
Federated Investors (B)	US	USD	505	12,463	0.02
New World Development	HK	HKD	15,063	12,399	0.02
China Construction Bank (H)	CN	HKD	25,075	12,263	0.02
Brookfield Properties	CA	CAD	1,244	12,032	0.02
Capital One Financial	US	USD	302	11,923	0.02
BBVA	ES	EUR	1,023	11,706	0.02
Sumitomo Trust & Banking	JP	JPY	2,552	11,629	0.02
Digital Realty Trust	US	USD	350	11,400	0.02
Standard Chartered	GB	GBP	686	11,242	0.02
Jones Lang LaSalle	US	USD	346	11,032	0.02
Inland Real Estate	US	USD	985	11,009	0.02
Sompo Japan Insurance	JP	JPY	1,588	10,977	0.02
Laurentian Bank of Canada	CA	CAD	321	10,709	0.02
Duke Realty	US	USD	759	10,563	0.02
Orix JREIT	JP	JPY	2	10,351	0.02
TD Ameritrade	US	USD	811	10,347	0.02
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	15,740	10,320	0.02
Daiwa House Industry	JP	JPY	1,141	10,079	0.02
Sovran Self Storage	US	USD	310	9,982	0.02
Ascendas REIT	SG	SGD	9,039	9,910	0.02
Intermediate Capital Group	GB	GBP	642	9,884	0.02
Mizuho Financial Group	JP	JPY	4	9,776	0.02
Prudential	GB	GBP	1,914	9,737	0.02
BRE Properties	US	USD	267	8,933	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	2,989	8,752	0.02
Sumitomo Mitsui Financial Group	JP	JPY	2	8,673	0.02
IG Group Holdings	GB	GBP	1,797	8,346	0.02
Dollar Financial	US	USD	702	8,239	0.01
Endurance Specialty Holdings	BM	USD	271	7,999	0.01
Goldman Sachs Group	US	USD	88	7,989	0.01
Unite Group	GB	GBP	3,257	7,918	0.01
T&D Holdings	JP	JPY	200	7,566	0.01
Bangkok Bank (F)	TH	THB	3,776	7,528	0.01
Sino Land	HK	HKD	8,316	7,198	0.01
NTT Urban Development	JP	JPY	7	6,938	0.01
Savills	GB	GBP	1,881	6,921	0.01
Kenedix Realty Investment	JP	JPY	5	6,695	0.01
Banco Bradesco ADR	BR	USD	569	6,608	0.01
Immobiliare Grande Distribuzione	IT	EUR	4,799	6,403	0.01
Banco Popolare	IT	EUR	515	6,358	0.01
Big Yellow Group	GB	GBP	1,451	6,276	0.01
General Growth Properties	US	USD	1,693	6,245	0.01
Lloyds TSB Group	GB	GBP	1,944	6,211	0.01
Shinhan Financial Group	KR	KRW	235	5,689	0.01
China Resources Land	HK	HKD	5,573	5,573	0.01
Societe de la Tour Eiffel	FR	EUR	99	5,555	0.01
LaSalle Hotel Properties	US	USD	416	5,547	0.01
China Merchants Bank (H)	CN	HKD	3,604	5,453	0.01
Onex	CA	CAD	315	5,422	0.01
Banco Bradesco (Pref'd)	BR	BRL	454	5,284	0.01
Amil Participacoes	BR	BRL	1,124	5,243	0.01
Industrial Alliance Insurance and Financial Services	CA	CAD	249	5,205	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	455	5,116	0.01
DIC Asset	DE	EUR	677	5,099	0.01
Dexus Property Group	AU	AUD	10,299	5,089	0.01
Credit Suisse Group (Reg'd)	CH	CHF	136	5,084	0.01
Barclays	GB	GBP	1,755	5,073	0.01
Siam Commercial Bank (F)	TH	THB	3,281	5,036	0.01
Kerry Properties	HK	HKD	1,978	4,912	0.01
First Financial Holding	TW	TWD	10,521	4,896	0.01
Komercni Banka	CZ	CZK	32	4,813	0.01
CNP Assurances	FR	EUR	60	4,791	0.01
Aeon Mall	JP	JPY	195	4,766	0.01
Charter Hall Group	AU	AUD	16,114	4,723	0.01
RBS Group	GB	GBP	4,291	4,678	0.01
Grupo Financiero Banorte	MX	MXN	2,417	4,558	0.01
ICICI Bank	IN	INR	555	4,550	0.01
KBC Groep	BE	EUR	106	4,519	0.01
Ping An Insurance Group (H)	CN	HKD	1,071	4,484	0.01
Turkiye Garanti Bankasi	TR	TRY	2,732	4,477	0.01
FirstRand	ZA	ZAR	3,121	4,470	0.01
Daiwa Securities Group	JP	JPY	794	4,431	0.01
Commerzbank	DE	EUR	397	4,260	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	66	4,184	0.01
Banco do Brasil	BR	BRL	618	4,100	0.01
Fubon Financial Holding	TW	TWD	6,769	4,079	0.01
Bank Rakyat Indonesia	ID	IDR	12,619	4,026	0.01
Promise	JP	JPY	226	4,023	0.01
CapitaCommercial Trust	SG	SGD	5,494	3,722	0.01
African Bank Investments	ZA	ZAR	1,350	3,676	0.01
Credicorp	BM	USD	95	3,612	0.01
Tokyo Tatemono	JP	JPY	865	3,522	0.01
DnB NOR	NO	NOK	583	3,340	0.01
Public Bank	MY	MYR	1,400	3,339	0.01
Allied Irish Banks	IE	EUR	610	3,267	0.01
Japan Retail Fund Investment	JP	JPY	1	3,266	0.01
Asya Katilim Bankasi	TR	TRY	3,527	3,096	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	110	3,022	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	124	2,948	0.01
Gulf Finance House GDR	BH	USD	170	2,892	0.01
Gluskin Sheff + Associates	CA	CAD	348	2,828	0.01
Commercial International Bank GDR	EG	USD	614	2,734	0.00
Nomura Real Estate Office Fund	JP	JPY	1	2,733	0.00
Chiba Bank	JP	JPY	561	2,726	0.00
Fannie Mae 6.25% 15/05/2029	US	USD	2,505	2,697	0.00
New World China Land	HK	HKD	15,860	2,695	0.00
Lancashire Holdings	BM	GBP	484	2,673	0.00
Sberbank	RU	USD	2,947	2,652	0.00
Unibail-Rodamco	FR	EUR	18	2,626	0.00
Meritz Fire & Marine Insurance	KR	KRW	700	2,550	0.00
Commonwealth Bank of Australia	AU	AUD	95	2,536	0.00
Tokyu Land	JP	JPY	906	2,529	0.00
Reinet Investments (South Africa)	LU	ZAR	1,985	2,520	0.00
Matsui Securities	JP	JPY	387	2,493	0.00
Sony Financial Holdings	JP	JPY	1	2,472	0.00
HBOS	GB	GBP	1,438	2,307	0.00
Spazio Investment	IT	EUR	208	2,280	0.00
Bank of India	IN	INR	448	2,199	0.00
RGI International	GG	USD	3,979	2,169	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	340	2,154	0.00
ORIX	JP	JPY	21	2,148	0.00
Brookfield Asset Management (A)	CA	CAD	112	1,998	0.00
Shoei	JP	JPY	212	1,971	0.00
International Personal Finance	GB	GBP	873	1,967	0.00
Aioi Insurance	JP	JPY	484	1,965	0.00
ING Group	NL	EUR	209	1,927	0.00
Goodman Group	AU	AUD	3,110	1,923	0.00
Frontier Real Estate Investment	JP	JPY	1	1,869	0.00
Solidere GDR	LB	USD	84	1,783	0.00
Guaranty Trust Bank GDR	NG	USD	317	1,743	0.00
Credit Saison	JP	JPY	165	1,737	0.00
Canadian Western Bank	CA	CAD	114	1,732	0.00
TOC	JP	JPY	547	1,615	0.00
Axis Bank GDR	IN	USD	134	1,606	0.00
Axis Bank	IN	INR	135	1,556	0.00
Chaucer Holdings	GB	GBP	1,657	1,546	0.00
ANZ Banking Group	AU	AUD	113	1,304	0.00
Melcor Developments	CA	CAD	285	1,298	0.00
Ayala	PH	PHP	260	1,242	0.00
Westpac Banking	AU	AUD	89	1,205	0.00
Mulpha International	MY	MYR	7,481	1,196	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	257	1,091	0.00
Erste Group Bank	AT	EUR	40	1,057	0.00
Filinvest Land	PH	PHP	122,010	1,049	0.00
Marfin Investment Group	GR	EUR	233	1,015	0.00
Raiffeisen International Bank Holding	AT	EUR	31	972	0.00
Intergroup Financial Services Group	PE	USD	87	927	0.00
China Life Insurance (H)	CN	HKD	305	806	0.00
QBE Insurance Group	AU	AUD	45	764	0.00
Bank Mandiri Persero	ID	IDR	5,110	737	0.00
LIG Insurance	KR	KRW	61	706	0.00

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aviva	GB	GBP	117	697	0.00
Banco Daycoval (Pref'd)	BR	BRL	296	677	0.00
Japan Excellent	JP	JPY	1	617	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	118	612	0.00
National Australia Bank	AU	AUD	37	588	0.00
Bank of Georgia GDR	GE	USD	78	543	0.00
Cheung Kong Holdings	HK	HKD	57	540	0.00
Hang Seng Bank	HK	HKD	40	500	0.00
AMP	AU	AUD	134	481	0.00
Storebrand (A)	NO	NOK	201	469	0.00
Hong Kong Exchanges and Clearing	HK	HKD	43	433	0.00
Banco Compartamos	MX	MXN	248	423	0.00
Mirland Development	CY	GBP	305	392	0.00
Security Bank	PH	PHP	469	375	0.00
Tokyu Livable	JP	JPY	57	282	0.00
Mortgage Choice	AU	AUD	442	262	0.00
Challenger Kenedix Japan Trust	AU	AUD	634	254	0.00
Hiscox	BM	GBP	63	249	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	1,786	248	0.00
HFA Holdings	AU	AUD	854	226	0.00
Bank St Petersburg	RU	USD	731	219	0.00
Samsung Fire & Marine Insurance	KR	KRW	2	209	0.00
Vontobel Holding (Reg'd)	CH	CHF	9	190	0.00
Megaworld	PH	PHP	11,034	176	0.00
United Overseas Bank (L)	SG	SGD	20	176	0.00
DBS Group Holdings	SG	SGD	23	174	0.00
Suncorp-Metway	AU	AUD	30	160	0.00
KBC Ancora	BE	EUR	5	147	0.00
KB Financial Group	KR	KRW	6	146	0.00
Cathay Financial Holding	TW	TWD	130	139	0.00
Marfin Popular Bank Public	CY	EUR	40	135	0.00
Public Bank (F)	MY	MYR	53	126	0.00
Oversea-Chinese Banking	SG	SGD	31	105	0.00
Fortis (Netherland)	BE	EUR	89	104	0.00
Reinet Investments	LU	EUR	10	104	0.00
Wing Hang Bank	HK	HKD	20	95	0.00
Sinyi Realty	TW	TWD	79	86	0.00
Bank of East Asia	HK	HKD	39	79	0.00
China Everbright	HK	HKD	74	69	0.00
XXI Century Investments	CY	GBP	127	67	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	64	67	0.00
Korea Exchange Bank	KR	KRW	10	57	0.00
Ta Chong Bank	TW	TWD	311	50	0.00
Fubon Bank Hong Kong	HK	HKD	153	31	0.00
Rural Electrification	IN	INR	16	21	0.00
K-REIT Asia	SG	SGD	40	21	0.00
Hysan Development	HK	HKD	12	19	0.00
ThinkSmart	AU	AUD	68	17	0.00
China Insurance International	HK	HKD	6	15	0.00
Chinatrust Financial Holding	TW	TWD	42	12	0.00
China Aoyuan Property Group	CN	HKD	87	8	0.00
Huaku Development	TW	TWD	6	6	0.00
Asia Financial Holdings	HK	HKD	13	4	0.00
Fortis strip VVPR	BE	EUR	63	1	0.00
				4,812,406	8.75
Government					
France OAT 4.25% 25/10/2018	FR	EUR	375,451	472,668	0.86
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	364,591	434,893	0.79
US Treasury 4.125 % 31/08/2012	US	USD	218,211	234,543	0.43
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	18,347,750	162,507	0.30
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	84,072	120,987	0.22
French BTAN 4.50% 12/07/2013	FR	EUR	67,036	88,873	0.16
US Treasury 2.00% 30/09/2010	US	USD	56,441	56,997	0.10
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	41,962	55,353	0.10
US Treasury 4.00% 15/08/2018	US	USD	42,577	42,744	0.08
US Treasury 7.625% 15/02/2025	US	USD	25,922	34,586	0.06
US Treasury 4.375% 15/02/2038	US	USD	32,058	32,444	0.06
US Treasury 3.50% 31/05/2013	US	USD	29,679	30,801	0.06
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	18,333	20,861	0.04
US Treasury 4.50% 15/05/2038	US	USD	10,018	10,330	0.02
US Treasury 3.125% 30/09/2013	US	USD	10,018	10,184	0.02
US Treasury 5.00% 15/05/2037	US	USD	7,514	8,339	0.02
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	7,514	7,643	0.01
Mexico 5.625% 15/01/2017	MX	USD	3,757	3,385	0.01
Sweden 5.50% 08/10/2012	SE	SEK	18,518	2,605	0.00
				1,830,743	3.33
Open Ended Fund					
Camden Property Trust	US	USD	517	16,765	0.03
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	109	113	0.00
				16,878	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	52,225	60,170	0.11
Gaz Capital 6.605% 13/02/2018	LU	EUR	55,584	36,568	0.07
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	54,580	23,507	0.04
Petro-Canada 6.05% 15/05/2018	CA	USD	7,514	7,544	0.01
Spectra Energy Capital 6.20% 15/04/2018	US	USD	8,662	6,985	0.01
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	7,037	3,870	0.01
DCP Midstream 7.875% 16/08/2010	US	USD	3,757	3,808	0.01
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	3,757	3,801	0.01
Bumi Resources	ID	IDR	27,926	3,623	0.01
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	2,778	2,728	0.00
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	3,704	2,559	0.00
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	5,009	2,505	0.00
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	1,852	2,253	0.00
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	3,704	2,222	0.00
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	3,704	2,037	0.00
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	3,333	1,950	0.00
PetroProd 10.75% FRN 12/01/2012	KY	USD	2,963	1,630	0.00
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	2,778	1,562	0.00
Petromena 10.85% 19/11/2010	NO	USD	2,222	1,444	0.00
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	1,481	1,333	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	2,593	1,244	0.00
MPF 9.954% FRN 20/09/2011	BM	USD	8,148	1,222	0.00
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	1,852	1,111	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	24,074	1,074	0.00
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	1,852	1,018	0.00
DDI Holding 7.834% FRN 15/03/2012	NO	USD	1,204	982	0.00
Sinvest 12.71% FRN 22/12/2009	NO	NOK	7,407	881	0.00
PetroProd 10.85% 24/05/2013	KY	USD	1,481	815	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	1,111	611	0.00
Pemex Project FMT 9.125% 13/10/2010	US	USD	551	568	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	1,481	500	0.00
Petrojack 7.759% FRN 30/05/2012	NO	USD	741	481	0.00
Sea Production 7.054% FRN 14/02/2012	BM	USD	741	407	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	496	322	0.00
				183,335	0.33
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	53,141	64,325	0.12
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	40,017	43,640	0.08
Korea Water Resources 3.073% FRN 08/11/2011	KR	USD	16,560	15,017	0.03
South East Water 5.5834% 29/03/2029	KY	GBP	6,722	9,077	0.02
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	4,444	6,175	0.01
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	3,704	4,912	0.01
FirstEnergy 6.45% 15/11/2011	US	USD	5,009	4,751	0.01
Exelon Generation 6.95% 15/06/2011	US	USD	5,009	4,741	0.01
Exelon 4.90% 15/06/2015	US	USD	5,009	4,636	0.01
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	5,009	4,291	0.01
Dominion Resources 6.40% 15/06/2018	US	USD	5,009	4,241	0.01
PPL Energy Supply 6.20% 15/05/2016	US	USD	5,009	4,112	0.01
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	2,407	3,516	0.01
Progress Energy 7.75% 01/03/2031	US	USD	3,757	3,169	0.01
KeySpan 7.625% 15/11/2010	US	USD	2,505	2,593	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	2,704	2,112	0.00
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	3,757	1,954	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	2,755	1,543	0.00
Dominion Resources 6.30% VRN (Perpetual)	US	USD	2,505	1,302	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	75,010	1	0.00
TXU Eastern Funding 6.45% 15/05/2005	GB	USD	2,191	0	0.00
				186,108	0.34
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	12,416	12,680	0.02
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	5,009	4,319	0.01
Rio Tinto 5.875% 15/07/2013	AU	USD	3,131	2,686	0.00
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	2,505	2,418	0.00
Rio Tinto 6.50% 15/07/2018	AU	USD	3,131	2,414	0.00
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	2,505	2,313	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	3,934	2,003	0.00
United States Steel 5.65% 01/06/2013	US	USD	2,505	1,991	0.00
United States Steel 6.05% 01/06/2017	US	USD	2,505	1,679	0.00
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	2,037	1,446	0.00
Dow Chemical 5.70% 15/05/2018	US	USD	814	701	0.00
Titanium Resources Group	VG	GBP	81	11	0.00
				34,661	0.06
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	52,225	52,687	0.10
GE Capital 5.25% 06/12/2017	US	USD	10,106	8,629	0.02
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	8,333	7,611	0.01
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	9,759	6,802	0.01
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	7,592	6,659	0.01
PSA International 5.90% 29/06/2016 Reg S	SG	USD	6,296	5,781	0.01
International Lease Finance 5.125% 01/11/2010	US	USD	7,514	5,168	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	4,722	5,070	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	7,046	3,124	0.01
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	2,315	2,540	0.00
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	2,505	2,418	0.00
Bombardier 6.30% 01/05/2014 144A	CA	USD	2,505	1,979	0.00
Rolls-Royce Group (C)	GB	GBP	94,348	152	0.00
				108,620	0.20

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	107,009	98,761	0.18
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	452	549	0.00
Comverse Technology	US	USD	24	174	0.00
				99,484	0.18
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	109,946	133,765	0.24
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	102,617	85,563	0.16
DaimlerChrysler 4.125% 18/11/2009	US	EUR	54,362	67,175	0.12
Faurecia 3.625% 05/10/2010	FR	EUR	55,630	55,515	0.10
Central European Media 6.504% FRN 15/05/2014	BM	EUR	48,865	36,701	0.07
Fortune Brands 3.50% 30/01/2009	US	EUR	20,157	25,336	0.05
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	11,164	10,265	0.02
Comcast 5.85% 15/11/2015	US	USD	7,514	6,460	0.01
DaimlerChrysler 7.75% 18/01/2011	US	USD	6,261	5,255	0.01
McDonald's 4.30% 01/03/2013 MTN	US	USD	5,009	4,828	0.01
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	3,167	4,269	0.01
Time Warner Cable 6.75% 01/07/2018	US	USD	5,009	4,264	0.01
Time Warner Cable 5.85% 01/05/2017	US	USD	5,009	3,952	0.01
Fortune Brands 5.375% 15/01/2016	US	USD	5,009	3,870	0.01
WPP Group 6.00% 04/04/2017	GB	GBP	3,167	3,835	0.01
Time Warner Cable 7.30% 01/07/2038	US	USD	5,009	3,809	0.01
Groupama 4.375% VRN (Perpetual)	FR	EUR	4,630	3,793	0.01
Comcast 6.40% 15/05/2038	US	USD	3,757	2,822	0.01
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	2,593	2,516	0.00
Michelin 6.375% VRN 03/12/2033	FR	EUR	2,778	2,496	0.00
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	2,755	2,192	0.00
Macys Retail Holdings 7.875% 15/07/2015	US	USD	2,505	1,887	0.00
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	1,481	1,132	0.00
Taylor Nelson Sofres (B)	GB	GBP	162	640	0.00
Thunderbird Resorts	VG	USD	64	575	0.00
China Distance Education Holdings ADR	CN	USD	69	242	0.00
Taylor Nelson Sofres (A)	GB	GBP	2	7	0.00
Cyberview Technology	GB	GBP	261	0	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	3	0	0.00
				473,164	0.86
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	50,756	58,480	0.11
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	42,757	52,824	0.10
Kraft Foods 5.75% 20/03/2012	US	EUR	36,649	44,624	0.08
Cargill 6.25% 24/07/2015 EMTN	US	EUR	32,984	36,949	0.07
Philip Morris International 5.65% 16/05/2018	US	USD	7,514	6,393	0.01
Kraft Foods 6.125% 23/08/2018	US	USD	7,439	6,240	0.01
CVS Caremark 6.302% VRN 01/06/2037	US	USD	5,009	3,716	0.01
IOI Ventures 5.25% 16/03/2015	MY	USD	4,111	2,987	0.01
Wal-Mart Stores 5.80% 15/02/2018	US	USD	2,505	2,412	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	3,704	2,357	0.00
Philip Morris International 4.875% 16/05/2013	US	USD	2,505	2,343	0.00
Wal-Mart Stores 6.20% 15/04/2038	US	USD	2,505	2,167	0.00
Kraft Foods 6.875% 26/01/2039	US	USD	2,505	1,977	0.00
Philip Morris International 6.375% 16/05/2038	US	USD	2,505	1,949	0.00
				225,418	0.41
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	134,379	167,541	0.30
Bayer 5.00% VRN (Perpetual)	DE	EUR	29,930	24,984	0.05
Schering-Plough 5.375% 01/10/2014	US	EUR	3,889	4,407	0.01
Shire 2.75% 09/05/2014 Reg S	JE	USD	5,926	4,015	0.01
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	2,407	3,037	0.01
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	1,481	2,129	0.00
				206,113	0.37
Telecommunication Services					
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	5,463	6,173	0.01
AT&T 6.80% 15/05/2036	US	USD	7,460	6,087	0.01
France Telecom 7.75% 01/03/2011	FR	USD	5,009	5,006	0.01
Verizon New York 6.875% 01/04/2012	US	USD	5,009	4,717	0.01
Vodafone Group 5.35% 27/02/2012	GB	USD	5,009	4,704	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	6,759	4,461	0.01
Vodafone Group 7.875% 15/02/2030	GB	USD	5,009	4,269	0.01
America Movil 5.75% 15/01/2015	MX	USD	5,009	4,143	0.01
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	4,899	3,742	0.01
BT 8.625% 15/12/2010	GB	USD	3,704	3,624	0.01
Deutsche Telekom 6.75% 20/08/2018	NL	USD	3,757	3,106	0.01
Verizon Global Funding 7.375% 01/09/2012	US	USD	3,148	3,054	0.01
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	88,887	2,790	0.01
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	2,593	2,607	0.00
BellSouth 4.20% 15/09/2009	US	USD	2,505	2,522	0.00
Deutsche Telekom 8.50% 15/06/2010	NL	USD	2,505	2,516	0.00
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	1,481	2,161	0.00
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	2,000	1,663	0.00
Telus	CA	CAD	20	676	0.00
VolgaTelecom ADR	RU	USD	69	90	0.00
				68,111	0.12
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	421,461	525,336	0.95
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	256,542	302,664	0.55
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	178,358	217,051	0.39
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	196,480	212,371	0.39
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	189,352	207,711	0.38
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	142,930	174,863	0.32
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	140,091	168,313	0.31
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	150,315	159,181	0.29
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	128,459	156,541	0.28
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	127,590	155,155	0.28
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	122,163	153,475	0.28
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	142,930	153,268	0.28
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	120,941	151,438	0.28
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	122,774	146,273	0.27
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	122,163	144,300	0.26
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	122,163	140,973	0.26
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	157,623	136,002	0.25
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	113,857	133,606	0.24
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	122,163	132,370	0.24
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	122,148	131,171	0.24
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	124,606	120,982	0.22
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	96,461	114,303	0.21
Eureko 5.125% VRN (Perpetual)	NL	EUR	155,611	113,995	0.21
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	90,400	113,587	0.21
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	127,580	113,446	0.21
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	96,509	112,130	0.20
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	100,784	110,460	0.20
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	105,586	109,812	0.20
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	97,730	108,611	0.20
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	125,903	107,017	0.19
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	114,388	106,381	0.19
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	85,923	106,372	0.19
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	85,514	104,480	0.19
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	122,163	101,017	0.18
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	87,337	99,929	0.18
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	87,957	98,103	0.18
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	93,981	97,708	0.18
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	85,493	96,492	0.18
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	78,795	94,749	0.17
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	85,514	92,459	0.17
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	88,870	89,499	0.16
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	70,854	87,624	0.16
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	73,077	84,419	0.15
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	76,607	82,482	0.15
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	79,406	80,523	0.15
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	95,326	80,195	0.15
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	84,292	79,362	0.14
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	72,076	78,443	0.14
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	77,573	77,964	0.14
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	63,779	76,815	0.14
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	62,819	76,170	0.14
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	126,671	75,842	0.14
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	62,303	75,157	0.14
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	61,081	73,817	0.13
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	61,081	71,332	0.13
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	56,195	70,816	0.13
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	61,692	69,973	0.13
Absolut Capital 8.75% 07/04/2009	LU	USD	79,608	69,171	0.13
Mapfre 5.921% VRN 24/07/2037	ES	EUR	98,380	68,888	0.13
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	53,752	68,858	0.13
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	52,200	68,767	0.12
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	86,736	67,790	0.12
Fannie Mae 5.50% 01/11/38 TBA	US	USD	68,818	67,269	0.12
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	72,713	67,078	0.12
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	58,281	66,287	0.12
Temir Capital 9.25% 23/03/2009	NL	USD	110,179	66,107	0.12
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	91,622	64,136	0.12
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	58,226	63,004	0.11
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	54,903	62,077	0.11
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	59,181	61,240	0.11
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	48,127	60,896	0.11
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	51,308	59,608	0.11
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	53,752	59,472	0.11
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	42,859	59,030	0.11
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	114,809	57,405	0.10
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	56,076	56,565	0.10
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	44,589	56,531	0.10
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	49,476	55,972	0.10
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	71,605	55,852	0.10
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	41,344	55,818	0.10
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	63,304	55,604	0.10
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	45,200	54,674	0.10
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	51,977	54,086	0.10
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	59,249	53,799	0.10
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	94,065	53,478	0.10
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	59,898	53,352	0.10
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	78,472	53,267	0.10

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Bank 5.166% FRN 14/02/2011 EMTN	DE	EUR	41,321	52,602	0.10
Barclays 5.163% FRN 20/02/2009 EMTN	GB	EUR	41,321	52,602	0.10
Bank of America 5.11% FRN 09/09/2009 EMTN	US	EUR	41,321	52,514	0.10
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	61,081	52,194	0.09
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	44,714	51,727	0.09
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	48,989	51,113	0.09
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	39,801	50,168	0.09
Opera Finance 6.091% FRN 31/07/2013	GB	GBP	33,167	49,557	0.09
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	49,970	49,218	0.09
IFIL Investment 5.375% 12/06/2017	IT	EUR	53,235	48,705	0.09
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	41,661	48,659	0.09
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	37,947	48,196	0.09
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	40,585	46,152	0.08
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	39,346	45,247	0.08
Bank of Scotland 5.132% FRN 28/08/2009 EMTN	GB	EUR	35,418	45,087	0.08
Westpac Banking 5.445% FRN 08/07/2009 EMTN	AU	EUR	35,418	45,063	0.08
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	47,033	45,001	0.08
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	41,535	44,816	0.08
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	43,368	44,561	0.08
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	75,741	44,352	0.08
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	37,151	43,818	0.08
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	36,204	42,981	0.08
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	35,665	42,395	0.08
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	35,922	42,191	0.08
Fannie Mae 6.00% 01/11/38 TBA	US	USD	42,152	42,125	0.08
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	38,889	41,877	0.08
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	36,372	41,652	0.08
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	37,224	41,528	0.08
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	40,388	41,347	0.08
Barclays 5.435% FRN 16/01/2009 EMTN	GB	EUR	32,467	41,330	0.08
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	49,381	41,247	0.07
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	63,674	40,632	0.07
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	71,417	39,993	0.07
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	35,609	39,634	0.07
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	41,535	39,590	0.07
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	44,147	39,585	0.07
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	47,643	39,424	0.07
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	31,949	39,224	0.07
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	34,925	39,009	0.07
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	52,757	38,430	0.07
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	30,541	38,393	0.07
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	60,114	38,167	0.07
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	30,541	37,794	0.07
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	30,541	37,616	0.07
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	31,798	36,718	0.07
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	29,115	36,211	0.07
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	28,931	36,174	0.07
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	34,194	35,237	0.06
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	45,349	35,215	0.06
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	31,837	34,854	0.06
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	40,528	34,185	0.06
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	30,668	34,047	0.06
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	25,654	32,603	0.06
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	28,858	32,489	0.06
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	79,406	31,841	0.06
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	29,209	30,863	0.06
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	26,207	30,651	0.06
SLM 5.108% FRN 15/06/2009	US	EUR	28,097	30,338	0.06
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	25,544	30,204	0.05
European Investment Bank 8.75% 25/08/2017	99	GBP	14,814	30,170	0.05
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	26,876	30,080	0.05
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	32,706	29,902	0.05
UT2 Funding 5.321% 30/06/2016	IE	EUR	46,902	29,775	0.05
Groupama 6.298% VRN (Perpetual)	FR	EUR	40,518	29,542	0.05
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	29,966	28,723	0.05
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	26,265	28,617	0.05
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	22,600	26,462	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	38,705	26,072	0.05
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	24,021	25,546	0.05
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	25,434	25,507	0.05
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	27,928	25,418	0.05
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	47,764	25,315	0.05
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	21,989	24,636	0.04
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	38,440	24,206	0.04
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	22,030	23,957	0.04
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	20,100	23,942	0.04
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	43,521	23,936	0.04
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	25,646	23,931	0.04
American General Finance 4.625% 22/06/2011	US	EUR	44,589	23,896	0.04
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	29,598	23,782	0.04
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	22,968	22,485	0.04
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	34,856	22,432	0.04
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	44,556	21,634	0.04
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	14,820	21,578	0.04
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	28,097	21,396	0.04
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	31,570	21,151	0.04
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	18,324	20,862	0.04
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	31,152	20,846	0.04
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	20,665	20,590	0.04
Santander Issuances 5.491% FRN 03/06/2010 EMTN	ES	EUR	16,560	20,568	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	17,733	20,364	0.04
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	17,737	20,321	0.04
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	24,433	19,683	0.04
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	17,072	18,251	0.03
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	46,430	17,696	0.03
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	60,867	17,651	0.03
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	15,374	17,391	0.03
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	15,525	17,228	0.03
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	15,881	16,764	0.03
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	12,778	16,734	0.03
Woori Bank 3.179% FRN 14/09/2011 Reg S	KR	USD	16,560	16,113	0.03
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	26,605	15,903	0.03
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	22,600	15,775	0.03
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	35,286	15,679	0.03
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	18,324	15,503	0.03
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	12,420	15,329	0.03
Mizuho Finance 8.375% (Perpetual)	KY	USD	17,453	14,958	0.03
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	32,984	14,711	0.03
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	14,209	14,705	0.03
Smile Synthetic 05-A 5.23% FRN 20/01/2015	NL	EUR	11,758	14,665	0.03
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	24,159	14,455	0.03
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	15,510	14,080	0.03
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	11,385	14,063	0.03
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	13,455	13,788	0.03
JPMorgan Chase 6.00% 15/01/2018	US	USD	14,814	13,280	0.02
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	15,270	13,132	0.02
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	10,350	13,091	0.02
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	10,350	12,836	0.02
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	15,223	12,656	0.02
KFW 2.05% 16/02/2026	DE	JPY	1,322,194	12,608	0.02
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	9,629	12,442	0.02
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	14,921	12,352	0.02
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	24,433	12,338	0.02
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	10,350	12,305	0.02
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	19,546	12,254	0.02
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	10,350	12,014	0.02
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	11,111	11,893	0.02
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	9,197	11,874	0.02
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	16,520	11,711	0.02
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	8,148	11,669	0.02
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	11,111	11,631	0.02
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	12,216	11,428	0.02
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	12,328	11,241	0.02
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	10,350	11,183	0.02
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	10,350	11,028	0.02
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	11,111	10,930	0.02
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	11,283	10,709	0.02
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	9,370	10,293	0.02
DECO 05-UK1X A1 6.138% FRN 27/10/2014	GB	GBP	7,514	10,291	0.02
Kildare Securities 07-1A A2 2.877% FRN 10/12/2043	IE	USD	10,853	10,277	0.02
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	22,420	10,266	0.02
Lambda Finance 05-1X A3 3.034% FRN 15/11/2029	NL	USD	11,270	10,063	0.02
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	22,320	10,037	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	20,011	10,006	0.02
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	8,141	9,962	0.02
Granite MI 04-2 2B 5.261% FRN 20/06/2044	GB	EUR	8,252	9,693	0.02
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	9,259	9,617	0.02
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	10,350	9,589	0.02
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	10,215	9,500	0.02
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	10,350	9,289	0.02
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	10,350	9,277	0.02
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	8,784	9,111	0.02
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	47,643	9,098	0.02
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	8,341	8,781	0.02
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	8,518	8,742	0.02
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	17,103	8,728	0.02
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	16,642	8,571	0.02
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	9,156	8,485	0.02
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	13,148	8,442	0.02
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	9,259	8,372	0.02
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	1,148,123	7,982	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	5,991	7,942	0.01
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	11,771	7,674	0.01
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	6,296	7,552	0.01
DNB NOR Bank 2.885% FRN 29/11/2010 EMTN	NO	USD	7,514	7,514	0.01
Medallion Trust 07-1G A1 2.85% FRN 27/02/2039	AU	USD	7,627	7,293	0.01
Morgan Stanley 6.625% 01/04/2018 MTN	US	USD	8,766	7,205	0.01
Credit Suisse Guernsey 3.361% FRN 02/12/2013	GG	USD	7,138	7,157	0.01
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	5,709	7,135	0.01
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	11,490	7,130	0.01

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GlaxoSmithKline Capital 4.85% 15/05/2013	US	USD	7,514	7,121	0.01
Deutsche Bank London 4.875% 20/05/2013	DE	USD	7,514	7,025	0.01
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	8,572	7,016	0.01
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	5,555	6,825	0.01
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	10,384	6,628	0.01
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	14,481	6,583	0.01
GE Capital 4.25% 31/01/2013 EMTN	US	USD	7,514	6,579	0.01
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	8,113	6,558	0.01
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	7,407	6,555	0.01
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	6,481	6,505	0.01
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	7,407	6,452	0.01
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	9,163	6,284	0.01
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	7,330	6,238	0.01
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	7,407	6,220	0.01
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	6,481	6,215	0.01
Okeanos Investment 3.942% FRN 30/03/2011	SG	USD	6,261	6,097	0.01
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	5,348	6,011	0.01
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	5,128	5,941	0.01
Morgan Stanley 5.375% 15/10/2015	US	USD	7,514	5,908	0.01
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	4,630	5,865	0.01
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	703,688	5,653	0.01
Westfield Finance 3.625% 27/06/2012	AU	EUR	5,370	5,544	0.01
Storm 5.564% FRN 22/05/2048	NL	EUR	4,358	5,503	0.01
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	8,386	5,464	0.01
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	4,444	5,389	0.01
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	5,370	5,386	0.01
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	3,704	5,183	0.01
Merrill Lynch 5.45% 05/02/2013	US	USD	5,741	5,163	0.01
Citigroup 8.40% VRN (Perpetual)	US	USD	7,514	5,127	0.01
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	4,815	5,116	0.01
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	7,407	5,075	0.01
Public Bank 5.625% VRN 22/09/2014	MY	USD	5,009	5,073	0.01
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	4,259	4,983	0.01
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	5,009	4,934	0.01
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	6,111	4,906	0.01
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	3,148	4,901	0.01
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	3,000	4,791	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	9,478	4,739	0.01
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	8,148	4,701	0.01
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	8,148	4,604	0.01
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	2,963	4,452	0.01
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	3,889	4,373	0.01
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	3,704	4,367	0.01
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	4,815	4,365	0.01
Jpmorgan Chase Bank 6.00% 01/10/2017	US	USD	5,009	4,342	0.01
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	4,259	4,256	0.01
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	4,225	4,222	0.01
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	3,426	4,145	0.01
Berkshire Hathaway Finance 4.60% 15/05/2013 Reg S	US	USD	4,133	4,137	0.01
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	4,133	4,046	0.01
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	2,593	4,037	0.01
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	6,667	3,977	0.01
SHC Management 3.304% FRN 14/05/2012	KR	USD	4,630	3,937	0.01
HSBC Holdings 6.80% 01/06/2038	GB	USD	5,009	3,926	0.01
Lazard Group 7.125% 15/05/2015	US	USD	5,009	3,916	0.01
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	3,889	3,856	0.01
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	6,261	3,853	0.01
Chubb 6.50% 15/05/2038	US	USD	5,009	3,849	0.01
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	5,009	3,763	0.01
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	3,757	3,763	0.01
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	3,333	3,667	0.01
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	6,756	3,524	0.01
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	2,778	3,514	0.01
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	2,556	3,509	0.01
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	2,963	3,494	0.01
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	3,757	3,360	0.01
GlaxoSmithKline Capital 5.65% 15/05/2018	US	USD	3,757	3,339	0.01
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	4,815	3,283	0.01
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	2,778	3,280	0.01
Bank of America 5.125% 15/11/2014	US	USD	3,704	3,246	0.01
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	7,249	3,244	0.01
GlaxoSmithKline Capital 6.375% 15/05/2038	US	USD	3,757	3,212	0.01
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	5,555	3,142	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	49,352	3,141	0.01
John Deere Capital 5.75% 10/09/2018 MTN	US	USD	3,757	3,140	0.01
ING Group 5.775% VRN (Perpetual)	NL	USD	5,260	3,118	0.01
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	3,111	3,094	0.01
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	2,963	3,092	0.01
BALL 05-M1B1 F 5.03% FRN 15/03/2022	US	USD	3,757	3,092	0.01
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	3,148	3,090	0.01
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	2,593	3,072	0.01
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	2,222	3,002	0.01
Philip Morris Capital 7.50% 16/07/2009	US	USD	3,148	2,999	0.01
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	5,630	2,984	0.01
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	3,148	2,974	0.01
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	3,757	2,963	0.01
Ford Motor Credit 5.80% 12/01/2009	US	USD	3,148	2,936	0.01
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	3,757	2,883	0.01
European Investment Bank 5.625% 07/06/2032	99	GBP	1,667	2,860	0.01
Bank Muscat GDR	OM	USD	322	2,840	0.01
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	5,159	2,838	0.01
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	3,704	2,797	0.01
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	3,148	2,791	0.01
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	3,837	2,781	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	3,518	2,709	0.00
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	2,593	2,628	0.00
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	3,304	2,628	0.00
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	3,333	2,625	0.00
Capmark Financial Group 3.453% FRN 10/05/2010	US	USD	6,261	2,512	0.00
European Investment Bank 4.875% 15/02/2036	99	USD	2,505	2,512	0.00
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	1,574	2,492	0.00
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	4,137	2,478	0.00
JPMorgan Chase 4.75% 01/05/2013	US	USD	2,505	2,311	0.00
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	2,222	2,286	0.00
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	2,407	2,225	0.00
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	1,759	2,222	0.00
Bank CIMB Niaga	ID	IDR	22,700	2,191	0.00
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	4,383	2,190	0.00
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	3,333	2,167	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	2,556	2,101	0.00
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	1,748	2,081	0.00
GRAN 5.33% FRN 20/07/2016	IE	EUR	1,805	2,069	0.00
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	1,667	2,023	0.00
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	2,222	2,005	0.00
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	2,963	1,996	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,148	1,974	0.00
UBS Stamford Branch 5.75% 25/04/2018	CH	USD	2,505	1,942	0.00
Development Bank Japan 1.60% 20/06/2014	JP	JPY	185,181	1,916	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	2,505	1,885	0.00
Lincoln National 7.00% VRN (Perpetual)	US	USD	3,757	1,878	0.00
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	1,667	1,872	0.00
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	2,222	1,833	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	3,259	1,822	0.00
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	185,181	1,792	0.00
HBOS 6.75% 21/05/2018 Reg S	GB	USD	2,254	1,765	0.00
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	1,852	1,761	0.00
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	4,815	1,726	0.00
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	1,852	1,725	0.00
Macquarie Bank 3.126% FRN 18/09/2015 EMTN	AU	USD	2,505	1,696	0.00
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	JE	USD	3,005	1,653	0.00
Cattles 7.125% 05/07/2017	GB	GBP	2,222	1,638	0.00
Indian Overseas Bank	IN	INR	1,063	1,635	0.00
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	1,667	1,625	0.00
SLM 3.695% FRN 26/07/2010 MTN	US	USD	2,129	1,598	0.00
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	1,481	1,535	0.00
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	111,109	1,534	0.00
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	1,667	1,531	0.00
Sberbank GDR	RU	EUR	8	1,489	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,734	1,427	0.00
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	1,481	1,399	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	879	1,362	0.00
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	3,278	1,324	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	3,194	1,277	0.00
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	1,204	1,275	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	2,593	1,237	0.00
Reinet Investments (Switzerland)	LU	EUR	64	1,236	0.00
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	50,091	1,202	0.00
BSP FINANCE 10.75% 01/11/2011	NL	USD	1,852	1,156	0.00
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	740	1,044	0.00
Prologis 6.625% 15/05/2018	US	USD	1,791	1,033	0.00
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	1,667	1,027	0.00
GE Capital 8.125% 15/05/2012	US	USD	1,002	1,003	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	2,685	978	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	926	972	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	926	911	0.00
SunTrust Bank 7.25% 15/03/2018	US	USD	1,002	841	0.00
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	667	716	0.00
Chubb 5.75% 15/05/2018	US	USD	776	646	0.00
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	5,175	568	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	108,466	542	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	370	535	0.00
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	1,440	467	0.00
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	1,111	350	0.00
American Intl Group 6.25% 15/03/2037	US	USD	2,505	275	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	741	259	0.00
Lehman Brothers Holdings 6.875% 02/05/2018 MTN*	US	USD	2,505	216	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	77,696	1	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	135,117	1	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	82,412	1	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	77,265	1	0.00

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	29,930	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	58,677	0	0.00
				13,668,503	24.84
Government					
Germany 4.75% 04/07/2034	DE	EUR	1,104,351	1,451,471	2.64
Germany 3.50% 04/01/2016**	DE	EUR	879,816	1,106,692	2.01
Germany 4.25% 04/07/2018**	DE	EUR	743,097	970,613	1.76
Germany 3.50% 08/04/2011	DE	EUR	434,899	563,948	1.02
Germany 5.625% 04/01/2028	DE	EUR	386,821	551,942	1.00
Germany 4.25% 04/07/2017	DE	EUR	365,877	478,142	0.87
Germany 4.25% 04/07/2039	DE	EUR	352,012	433,610	0.79
Hellenic Republic 4.60% 20/07/2018	GR	EUR	358,634	424,648	0.77
Germany 3.50% 12/04/2013**	DE	EUR	273,053	351,884	0.64
Germany 4.25% 04/01/2014**	DE	EUR	108,775	144,791	0.26
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	8,054,270	81,989	0.15
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	7,592,428	81,505	0.15
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	5,185,073	55,514	0.10
Germany 3.75% 04/07/2013	DE	EUR	29,722	38,754	0.07
UK Treasury 8.00% 27/09/2013	GB	GBP	16,111	30,730	0.06
Poland 5.625% 20/06/2018	PL	EUR	25,925	29,982	0.05
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	2,519,390	26,761	0.05
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	2,491,983	25,760	0.05
Finland 3.875% 15/09/2017	FI	EUR	20,000	24,715	0.04
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	2,306,246	21,386	0.04
Germany 5.00% 04/01/2012	DE	EUR	14,963	20,201	0.04
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	2,223,285	20,198	0.04
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	1,889,589	19,318	0.04
Germany 4.00% 13/04/2012**	DE	EUR	10,370	13,603	0.02
Germany 5.25% 04/01/2011	DE	EUR	9,722	13,043	0.02
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	1,111,087	11,527	0.02
Germany 3.75% 04/01/2015	DE	EUR	8,889	11,479	0.02
Germany 3.25% 04/07/2015	DE	EUR	4,574	5,710	0.01
Germany 4.00% 04/07/2016	DE	EUR	2,926	3,769	0.01
				7,013,685	12.75
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	9	148,379	0.27
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	1	5,585	0.01
				153,964	0.28
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	1,966	228	0.00
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	3	12	0.00
				240	0.00
Money Markets Instruments					
Bank of Nova Scotia CD 4.30% 28/11/2008	CA	EUR	147,576	187,864	0.34
Landesbank Hess-Thuringen CP 4.91% 18/11/2008	DE	EUR	147,576	187,433	0.34
Danske Bank CP 4.25% 28/11/2008	DK	EUR	147,576	187,267	0.34
Credit Agricole CD 4.30% 01/12/2008	FR	EUR	118,060	150,291	0.27
BNP CD 4.45% 03/11/2008	FR	EUR	118,060	150,291	0.27
Bank of Ireland CD 4.92% 05/11/2008	IE	EUR	118,060	150,291	0.27
Rabobank Nederland CP 4.41% 03/11/2008	NL	EUR	118,060	150,254	0.27
LBBW CP 4.91% 06/11/2008	DE	EUR	118,060	150,190	0.27
ING Bank CP 4.90% 06/11/2008	NL	EUR	118,060	150,189	0.27
Bank of Ireland CP 4.80% 19/11/2008	IE	EUR	118,060	149,991	0.27
BBVA CP 5.00% 17/11/2008	ES	EUR	118,060	149,958	0.27
SanPaolo IMI Ireland CP 5.05% 17/11/2008	IE	EUR	118,060	149,955	0.27
Allied Irish Bank CP 4.92% 19/11/2008	IE	EUR	118,060	149,926	0.27
UBS CP 4.93% 21/11/2008	CH	EUR	118,060	149,884	0.27
DNB Nordbank CP 4.75% 24/11/2008	NO	EUR	118,060	149,837	0.27
Societe Generale CP 4.16% 28/11/2008	FR	EUR	118,060	149,824	0.27
Caixa Geral de Depositos CP 4.30% 03/12/2008	FR	EUR	118,060	149,754	0.27
Calyon CD 4.15% 03/12/2008	FR	EUR	106,254	135,262	0.25
Bank of Ireland CD 0% 04/11/2008	IE	EUR	100,351	127,733	0.23
Nordea Bank CP 4.60% 24/11/2008	SE	EUR	100,351	127,373	0.23
Credit Agricole CD 0% 03/11/2008	FR	EUR	88,545	112,688	0.20
Skandinaviska Enskilda Banken CP 4.82% 20/11/2008	SE	EUR	88,545	112,439	0.20
Nationwide Building Society CP 4.94% 03/12/2008	GB	EUR	88,545	112,229	0.20
Caja Ahorro Monte Madrid CP 4.90% 05/12/2008	ES	EUR	88,545	112,203	0.20
Fortis Luxembourg CP 4.94% 09/12/2008	LU	EUR	88,545	112,138	0.20
RBS CP 5.15% 11/03/2009	GB	EUR	88,545	110,675	0.20
Bank of Ireland CD 4.83% 06/11/2008	IE	EUR	82,642	105,204	0.19
BBVA CP 4.81% 10/11/2008	ES	EUR	82,642	105,080	0.19
Bank of Nova Scotia CD 4.20% 24/11/2008	CA	EUR	76,739	97,689	0.18
Nordea Bank CP 5.00% 03/11/2008	FI	EUR	61,982	78,881	0.14
Santander International CP 5.25% 03/11/2008	ES	EUR	61,982	78,880	0.14
Societe Generale CD 4.83% 07/11/2008	FR	EUR	59,030	75,145	0.14
RBS CP 4.86% 07/11/2008	GB	EUR	59,030	75,085	0.14
Allied Irish Bank CP 5.00% 07/11/2008	IE	EUR	59,030	75,083	0.14
BNP CD 0% 07/11/2008	FR	EUR	59,030	75,080	0.14
Caja Ahorro Monte Madrid CP 4.90% 10/11/2008	ES	EUR	59,030	75,055	0.14
LBBW CP 4.90% 25/11/2008	DE	EUR	59,030	74,903	0.14
Swedbank CP 4.98% 28/11/2008	SE	EUR	59,030	74,871	0.14
Banesto CP 5.22% 02/03/2009	IE	EUR	59,030	73,862	0.13
Toronto Dominion Bank CD 4.89% 28/11/2008	CA	EUR	56,079	71,389	0.13
HBOS CP 4.86% 28/11/2008	AU	EUR	53,127	67,390	0.12
Caisse Nationale des Autouroutes CP 5.07% 05/03/2009	FR	EUR	50,176	62,786	0.11
Swedbank CP 5.16% 26/02/2009	SE	EUR	47,224	59,134	0.11
Bank of Scotland CD 4.92% 17/11/2008	GB	EUR	44,273	56,359	0.10
Landesbank Hess-Thuringen CP 4.91% 17/11/2008	DE	EUR	44,273	56,238	0.10
BBVA CP 3.90% 04/11/2008	ES	EUR	41,321	52,596	0.10
Caisse Nationale des Autouroutes CP 5.05% 11/12/2008	FR	EUR	41,321	52,314	0.10
Bank of Nova Scotia CD 3.05% 28/11/2008	CA	USD	41,215	41,215	0.07
Bank Nederlandse Gemmenten CP 4.05% 03/11/2008	NL	USD	41,215	41,205	0.07
DGB CD 2.90% 07/11/2008	DE	USD	32,972	32,972	0.06
Rentenbank CP 5.00% 03/11/2008	DE	USD	32,972	32,963	0.06
Caisse des Depots CP 4.75% 03/11/2008	FR	USD	32,972	32,963	0.06
SanPaolo IMI Ireland CP 3.00% 05/11/2008	IE	USD	32,972	32,961	0.06
Tordomastl CP 4.03% 06/11/2008	AU	USD	32,972	32,953	0.06
Caja Ahorro Monte Madrid CP 2.81% 13/11/2008	ES	USD	32,972	32,941	0.06
Denmark CP 2.47% 21/11/2008	DK	USD	32,972	32,927	0.06
Clydesdale Bank CP 2.92% 19/11/2008	GB	USD	32,972	32,924	0.06
Caisse des Depots CP 2.90% 28/11/2008	FR	USD	32,972	32,905	0.06
BFCM CP 3.00% 08/12/2008	FR	USD	32,972	32,871	0.06
Allied Irish Bank CP 2.90% 11/12/2008	IE	USD	32,972	32,866	0.06
Nationwide Building Society CP 2.86% 12/12/2008	GB	USD	32,972	32,865	0.06
Rentenbank CP 5.80% 03/11/2008	DE	USD	31,323	31,313	0.06
Caisse des Depots CP 4.03% 07/11/2008	FR	USD	31,323	31,302	0.06
UniCredito Italiano Ireland CP 5.25% 13/11/2008	IE	EUR	20,661	26,255	0.05
DGB CD 2.92% 18/11/2008	DE	USD	24,729	24,729	0.04
BBVA CD 0% 03/11/2008	GB	USD	24,729	24,726	0.04
Caixa Geral de Depositos CP 3.75% 03/11/2008	FR	USD	24,729	24,724	0.04
SanPaolo IMI Ireland CP 3.50% 04/11/2008	IE	USD	24,729	24,722	0.04
Caixa Geral de Depositos CP 5.10% 03/11/2008	FR	USD	24,729	24,722	0.04
Skandinaviska Enskilda Banken CP 2.80% 10/11/2008	SE	USD	24,729	24,712	0.04
Clydesdale Bank CP 2.92% 12/11/2008	GB	USD	24,729	24,707	0.04
Alliance & Leicester CP 4.00% 12/11/2008	GB	USD	24,729	24,707	0.04
Bank Nederlandse Gemmenten CP 2.90% 28/11/2008	NL	USD	24,729	24,675	0.04
BNP CD 0% 01/12/2008	FR	USD	24,729	24,671	0.04
Skandinaviska Enskilda Banken CP 2.81% 04/12/2008	SE	USD	24,729	24,666	0.04
UBS CP 2.87% 03/12/2008	CH	USD	24,729	24,666	0.04
Rabobank Nederland CP 3.00% 04/12/2008	NL	USD	24,729	24,661	0.04
BNP CD 0% 16/12/2008	FR	USD	24,729	24,644	0.04
Natixis CP 2.95% 10/12/2008	FR	USD	23,080	23,007	0.04
ABN Amro CP 3.02% 24/12/2008	AU	USD	23,080	22,979	0.04
BFCM Paris CP 5.00% 25/11/2008	FR	EUR	17,709	22,469	0.04
Santander International CP 5.25% 02/12/2008	ES	EUR	17,709	22,443	0.04
Commonwealth CP 3.50% 03/11/2008	AU	USD	19,783	19,779	0.04
Natixis CD 0% 28/11/2008	FR	USD	19,783	19,741	0.04
BNP CD 3.00% 01/12/2008	FR	USD	16,486	16,486	0.03
Caixa Geral de Depositos CP 4.25% 03/11/2008	FR	USD	16,486	16,482	0.03
Commonwealth CP 4.00% 06/11/2008	AU	USD	16,486	16,477	0.03
Swedbank CP 2.94% 10/11/2008	SE	USD	16,486	16,474	0.03
Swedbank CP 2.96% 12/11/2008	SE	USD	16,486	16,471	0.03
UniCredito Italiano Ireland CP 2.97% % 11/12/08	IE	USD	16,486	16,471	0.03
Nordea Bank CP 2.76% 17/11/2008	SE	USD	16,486	16,466	0.03
Societe Generale CP 2.30% 03/12/2008	FR	USD	16,486	16,454	0.03
Societe Generale CP 2.30% 04/12/2008	FR	USD	16,486	16,454	0.03
Caisse des Depots CP 2.75% 28/11/2008	FR	USD	16,486	16,452	0.03
Santander International CP 2.55% 04/12/2008	ES	USD	16,486	16,451	0.03
BFCM Paris CP 2.70% 03/12/2008	FR	USD	16,486	16,449	0.03
Santander International CP 3.31% 22/12/2008	ES	USD	16,486	16,410	0.03
Bank of Scotland CP 3.12% 05/03/2009	GB	USD	16,486	16,311	0.03
Caisse Nationale des Autouroutes CD 0% 09/03/2009	FR	USD	16,486	16,304	0.03
Westpac Banking CP 6.96% 06/11/2008	AU	USD	15,662	15,646	0.03
Nordea Bank CP 5.00% 18/11/2008	SE	EUR	11,806	14,994	0.03
Skandinaviska Enskilda Banken CP 2.82% 15/12/2008	SE	USD	11,540	11,501	0.02
UniCredito Italiano Ireland CP 5.25% 21/11/2008	IE	EUR	8,855	11,239	0.02
Caisse Nationale des Autouroutes CP 5.10% 27/02/2009	FR	EUR	8,855	11,088	0.02
Societe Generale CP 2.44% 05/01/2009	AU	SGD	16,111	10,812	0.02
UniCredito Italiano Ireland CD 0% 03/12/2008	IE	USD	9,892	9,866	0.02
Bank of Scotland CD 3.16% 15/12/2008	GB	USD	8,243	8,243	0.01
Calyon CD 3.00% 24/11/2008	FR	USD	8,243	8,243	0.01
Banesto CP 2.85% 24/11/2008	IE	USD	8,243	8,228	0.01
Banque Populaire CP 2.81% 24/11/2008	ES	USD	8,243	8,228	0.01
DNB Nordbank CP 2.90% 28/11/2008	NO	USD	8,243	8,225	0.01
Commonwealth CP 4.00% 10/11/2008	AU	USD	6,594	6,588	0.01
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	5,009	4,968	0.01
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	139,023	414	0.00
				6,696,409	12.17
Unlisted					
Energy					
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	3,965	2,694	0.00
Petrojack 11.00% 19/04/2010	NO	NOK	20,370	2,121	0.00
Seadrill 7.99% FRN 23/01/2009	BM	NOK	7,407	1,058	0.00
Rock Well Petroleum Placing	CA	USD	518	84	0.00
				5,957	0.01
Utilities					
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	1,878	1,706	0.00
				1,706	0.00
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	43,899	29,327	0.05
				29,327	0.05

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	1	45	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	1	41	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	25	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	24	0.00
				135	0.00
Consumer Discretionary					
Cox Communications 6.25% 01/06/2018 144A	US	USD	5,009	4,135	0.01
				4,135	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,768	1,242	0.00
				1,242	0.00
Financials					
Crown Castle Towers 5.074% 15/06/2035	US	USD	36,161	34,533	0.06
Crown Castle Towers 4.878% 15/06/2035	US	USD	28,097	26,613	0.05
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	21,472	17,380	0.03
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	100,265	16,674	0.03
Crown Castle Towers 4.643% 15/06/2035	US	USD	7,514	7,199	0.01
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	4,815	4,642	0.01
Metropolitan Life Global Funding I 5.125% 10/04/2013	US	USD	5,009	4,474	0.01
RSHB (Russian Agri Bank) 7.75% 29/05/2018 Reg S	LU	USD	5,009	2,911	0.01
RCCF 14.50% 11/10/2009	NL	RUB	57,605	1,954	0.00
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	150,019	1,492	0.00
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	5,009	800	0.00
Land and Houses NVDR	TH	THB	91	10	0.00
				118,682	0.22
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	30,231	29,102	0.05
				29,102	0.05
Fractions				(1)	0.00
Total Investments (Cost USD 60,387,190)				**50,068,911**	**90.99**
Bank Deposits					
ING Bank TD 3.35% 03/11/2008	NL	EUR	177,091	225,436	0.41
Barclays TD 3.65% 03/11/2008	GB	EUR	176,436	224,603	0.41
RBS TD 3.30% 03/11/2008	GB	EUR	147,576	187,864	0.34
Allied TD 3.25% 03/11/2008	IE	EUR	88,634	112,830	0.21
Bank of Ireland TD 3.40% 03/11/2008	IE	EUR	88,630	112,826	0.21
DGB TD 3.30% 03/11/2008	DE	EUR	59,030	75,145	0.14
Danske Bank TD 1.45% 03/11/2008	DK	USD	65,948	65,948	0.12
RBS TD 1.50% 03/11/2008	GB	USD	49,458	49,458	0.09
Bank of Ireland TD 1.30% 03/11/2008	IE	USD	21,103	21,103	0.04
				1,075,213	1.95
Fractions				1	0.00
Total Investments (including Bank Deposits)				**51,144,125**	**92.95**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	129,584	23,082	0.04
Bought protection on Telenor 20/12/2013	EUR	167,061	5,967	0.01
Bought protection on Cdx NA IG 5 Year 20/06/2013	USD	12,523	370	0.00
Bought protection on Assicurazioni Generali 20/12/2013	EUR	84,292	135	0.00
Bought protection on Pearson 20/12/2013	EUR	88,550	(247)	0.00
Bought protection on Solvay 20/06/2013	EUR	122,163	(2,002)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	65,357	(2,559)	0.00
Bought protection on Aviva 20/12/2013	EUR	140,405	(4,166)	(0.01)
Bought protection on Barclays 20/12/2013	EUR	96,509	(7,512)	(0.01)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	97,730	(7,860)	(0.01)
Sold protection on Kaupthing Bank 20/12/2008	EUR	65,206	(80,791)	(0.15)
			(75,583)	(0.14)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.34026 23/01/2009	4,181,608	218,257	0.40
Bought EUR Sold GBP at 1.29567 21/11/2008	740,894	15,623	0.03
Bought JPY Sold USD at 103.00000 21/11/2008	181,191	8,806	0.02
Bought JPY Sold USD at 99.45000 23/01/2009	465,359	7,266	0.01
Bought USD Sold EUR at 1.35759 23/01/2009	81,323	5,229	0.01
Bought USD Sold EUR at 1.35759 23/01/2009	80,489	5,175	0.01
Bought USD Sold EUR at 1.35260 23/01/2009	56,222	3,642	0.01
Bought USD Sold GBP at 1.75650 19/12/2008	43,560	3,609	0.01
Bought EUR Sold GBP at 1.29581 21/11/2008	140,783	2,983	0.01
Bought USD Sold GBP at 1.75650 19/12/2008	33,654	2,788	0.01
Bought USD Sold EUR at 1.35759 23/01/2009	39,016	2,681	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	44,893	2,509	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	30,823	2,060	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	38,755	1,721	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	19,360	1,489	0.00
Bought USD Sold EUR at 1.35174 23/01/2009	21,177	1,276	0.00
Bought USD Sold AUD at 0.74270 21/11/2008	10,645	1,176	0.00
Bought USD Sold NOK at 0.16165 21/11/2008	10,127	822	0.00
Bought USD Sold EUR at 1.34290 23/01/2009	14,573	788	0.00
Bought USD Sold EUR at 1.36160 23/01/2009	11,674	783	0.00
Bought USD Sold EUR at 1.35114 23/01/2009	12,936	774	0.00
Bought USD Sold EUR at 1.34211 10/11/2008	14,000	724	0.00
Bought USD Sold CAD at 0.90302 21/11/2008	8,796	723	0.00
Bought JPY Sold USD at 101.36000 21/11/2008	17,144	547	0.00
Bought USD Sold GBP at 1.71659 23/01/2009	8,583	540	0.00
Bought USD Sold GBP at 1.72610 19/12/2008	7,767	518	0.00
Bought JPY Sold EUR at 137.32007 10/11/2008	4,869	439	0.00
Bought JPY Sold EUR at 137.31997 10/11/2008	4,768	429	0.00
Bought JPY Sold EUR at 135.05264 10/11/2008	4,938	376	0.00
Bought EUR Sold AUD at 0.56464 10/11/2008	4,054	292	0.00
Bought JPY Sold USD at 101.15300 21/11/2008	9,395	280	0.00
Bought GBP Sold USD at 0.63138 19/12/2008	12,817	220	0.00
Bought USD Sold SEK at 0.13913 21/11/2008	2,668	195	0.00
Bought USD Sold JPY at 0.01035 21/11/2008	9,617	157	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	1,600	101	0.00
Bought NOK Sold USD at 7.08689 21/11/2008	1,568	82	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	1,350	61	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	1,314	61	0.00
Bought AUD Sold EUR at 2.02402 10/11/2008	1,204	59	0.00
Bought USD Sold EUR at 1.35593 23/01/2009	738	50	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	2,957	18	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	14,760	(5)	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	630	(8)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	52,009	(41)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	3,183	(42)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	2,816	(42)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	7,702	(49)	0.00
Bought GBP Sold EUR at 0.78025 10/11/2008	5,716	(54)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	6,818	(100)	0.00
Bought GBP Sold USD at 0.58204 19/12/2008	1,695	(106)	0.00
Bought EUR Sold GBP at 1.26111 10/11/2008	23,436	(127)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	8,170	(134)	0.00
Bought EUR Sold USD at 0.73973 23/01/2009	2,421	(146)	0.00
Bought USD Sold EUR at 1.24730 23/01/2009	8,015	(148)	0.00
Bought EUR Sold USD at 0.74566 23/01/2009	3,073	(162)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	24,669	(250)	0.00
Bought USD Sold JPY at 0.00984 21/11/2008	8,861	(305)	0.00
Bought EUR Sold USD at 0.75208 23/01/2009	7,411	(331)	0.00
Bought USD Sold EUR at 1.24512 10/11/2008	20,000	(443)	0.00
Bought USD Sold JPY at 0.00995 21/11/2008	31,904	(745)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	43,935	(781)	0.00
Bought EUR Sold USD at 0.74566 23/01/2009	26,623	(1,405)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	38,734	(1,721)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	85,636	(5,989)	(0.01)
Bought EUR Sold JPY at 0.00668 10/11/2008	41,020	(7,336)	(0.01)
Bought CAD Sold USD at 1.08680 21/11/2008	104,825	(10,402)	(0.02)
Bought GBP Sold USD at 0.58255 23/01/2009	291,821	(18,362)	(0.03)
Bought EUR Sold USD at 0.70572 10/11/2008	258,000	(26,276)	(0.05)
Bought EUR Sold USD at 0.74612 23/01/2009	1,715,532	(89,541)	(0.16)
Bought EUR Sold USD at 0.73575 23/01/2009	1,554,068	(108,692)	(0.20)
		21,586	0.04

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
Euro Bobl Future 10/12/2008	EUR	2,727,574	88,392	0.16
Euro Schatz Future 10/12/2008	EUR	2,337,370	72,833	0.13
Euro Bund Future 10/12/2008	EUR	270,159	7,173	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	135,714	3,529	0.01
UST 20 Year Future 31/12/2008	USD	(37,883)	1,371	0.00
UST 2 Year Future 31/12/2008	USD	106,533	1,364	0.00
UST 5 Year Future 31/12/2008	USD	100,409	1,238	0.00
FTSE 100 Index Future 19/12/2008	GBP	4,401	378	0.00
Long Gilt Future 31/12/2008	GBP	(14,514)	141	0.00
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(2,530,473)	(187)	0.00
UST 10 Year Future 31/12/2008	USD	27,535	(782)	0.00
DJAIG Index Future 17/12/2008	USD	3,246,383	(754,788)	(1.37)
			(579,338)	(1.05)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	732,976	11,005	0.02
Receive fixed 4.33% pay floating 15/01/2013	EUR	488,651	8,492	0.02
Receive fixed 4.263% pay floating 23/10/2013	EUR	610,814	7,574	0.01

Multi Asset Strategic Fund [1,4] - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 1.455% pay floating 19/06/2011	JPY	42,221,307	6,245	0.01
Receive fixed 4.28% pay floating 08/01/2013	CAD	74,072	3,719	0.01
Receive fixed 5.293% pay floating 06/08/2012	USD	37,568	2,382	0.00
Receive fixed 6.281% pay floating 29/06/2010	GBP	22,222	1,217	0.00
Receive fixed 4.728% pay floating 10/10/2010	GBP	99,257	1,162	0.00
Receive fixed 4.376% pay floating 07/01/2013	EUR	49,629	973	0.00
Receive fixed 4.90% pay floating 11/03/2010	GBP	91,109	529	0.00
Receive fixed 6.192% pay floating 29/06/2012	GBP	3,704	342	0.00
Receive fixed 3.93% pay floating 17/09/2018	CAD	37,036	285	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	1,851,812	233	0.00
Receive fixed 4.522% pay floating 17/01/2011	GBP	29,629	159	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	14,814	(222)	0.00
Receive fixed 3.688% pay floating 23/10/2013	USD	50,091	(374)	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	129,997	(620)	0.00
Pay fixed 4.245% receive floating 14/10/2012	EUR	119,627	(1,181)	0.00
			41,920	0.08

Geographical Split

	Country Code	%
USA	US	24.14
Germany	DE	16.91
UK	GB	9.40
France	FR	7.48
Netherlands	NL	6.81
Ireland	IE	4.77
Japan	JP	3.04
Spain	ES	2.17
Canada	CA	2.12
Italy	IT	2.06
Switzerland	CH	1.95
Luxembourg	LU	1.51
Australia	AU	1.31
Sweden	SE	1.31
Cayman Islands	KY	0.92
Greece	GR	0.85
Denmark	DK	0.69
Bermuda	BM	0.51
Hong Kong	HK	0.48
Korea	KR	0.48
Belgium	BE	0.40
Norway	NO	0.39
Jersey C.I.	JE	0.37
Brazil	BR	0.32
India	IN	0.28
Finland	FI	0.23
South Africa	ZA	0.23
Singapore	SG	0.21
Israel	IL	0.19
Russia	RU	0.19
China	CN	0.16
Kazakhstan	KZ	0.15
Supranational	99	0.15
Taiwan	TW	0.10
Mexico	MX	0.07
Poland	PL	0.06
Hungary	HU	0.06
Cyprus	CY	0.05
Austria	AT	0.04
Turkey	TR	0.04
Malaysia	MY	0.04
Indonesia	ID	0.04
Thailand	TH	0.04
Portugal	PT	0.04
Czech Republic	CZ	0.03
Egypt	EG	0.03
Netherlands Antilles	AN	0.03
Guernsey	GG	0.02
Virgin Islands (British)	VG	0.02
Iceland	IS	0.01
Papua New Guinea	PG	0.01
United Arab Emirates	AE	0.01
Philippines	PH	0.01
Slovenia	SI	0.01
Peru	PE	0.01
Bahrain	BH	0.01
Oman	OM	0.01
Lebanon	LB	0.00
Georgia	GE	0.00
Nigeria	NG	0.00
Cash and other net assets		7.05

Asian High Yield Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	1,000,000	560,000	0.40
				560,000	0.40
Consumer Discretionary					
Matahari Finance 9.50% 06/10/2009	NL	USD	500,000	488,736	0.35
				488,736	0.35
Telecommunication Services					
Pakistan Mobile 8.625% 13/11/2013 Reg S	PK	USD	5,600,000	2,296,000	1.65
				2,296,000	1.65
Government					
US Treasury 8.875% 15/02/2019	US	USD	2,000,000	2,704,688	1.95
US Treasury 6.00% 15/08/2009	US	USD	2,000,000	2,071,875	1.49
Philippine 5.50% 21/02/2010	PH	PHP	60,000,000	1,200,949	0.86
Indonesia 10.25% 15/07/2022	ID	IDR	16,200,000,000	914,037	0.66
Indonesia 9.50% 15/07/2023	ID	IDR	15,000,000,000	766,514	0.55
				7,658,063	5.51
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	8,500,000	4,781,250	3.44
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	4,100,000	1,383,750	1.00
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	1,100,000	990,000	0.71
KazMunaiMaz Finance 9.125% 02/07/2018 Reg S	NL	USD	500,000	284,950	0.21
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	500,000	275,000	0.20
PetroProd 10.75% FRN 12/01/2012	KY	USD	500,000	275,000	0.20
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	500,000	275,000	0.20
MPF 9.954% FRN 20/09/2011	BM	USD	1,500,000	225,000	0.16
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	500,000	215,350	0.16
Sea Production 7.054% FRN 14/02/2012	BM	USD	200,000	110,000	0.08
				8,815,300	6.35
Utilities					
PGN Euro Finance 7.50% 10/09/2013	MU	USD	4,100,000	4,107,364	2.96
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	4,500,000	2,025,000	1.46
Xinao Gas Holdings 7.375% 05/08/2012	KY	USD	2,050,000	1,383,750	1.00
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	1,525,000	912,113	0.66
National Power 8.40% 15/12/2016	PH	USD	800,000	552,000	0.40
				8,980,227	6.46
Materials					
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	4,000,000	3,276,996	2.36
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	8,200,000	2,296,000	1.65
Sino-Forest 9.125% 17/08/2011 Reg S	CA	USD	3,500,000	2,248,750	1.62
Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	3,000,000	1,312,800	0.95
FMG Finance 6.811% FRN 01/09/2011 Reg S	AU	USD	1,740,000	1,183,200	0.85
Advance Agro 11.00% 19/12/2012 Reg S	TH	USD	1,600,000	963,085	0.69
Vedanta Resources 6.625% 22/02/2010 Reg S	GB	USD	1,000,000	720,000	0.52
Alumina Finance 2.00% 16/05/2013	AU	USD	1,000,000	535,600	0.39
EvrazSecurities 10.875% 03/08/2009	LU	USD	600,000	513,000	0.37
				13,049,431	9.39
Industrials					
Noble Group 6.625% 17/03/2015 Reg S	HK	USD	6,800,000	3,026,000	2.18
Road King Infrastructure 5.054% FRN 14/05/2012	VG	USD	3,200,000	1,790,246	1.29
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	4,325,000	1,730,000	1.25
PB Issuer 3.30% 01/02/2013	VG	USD	1,200,000	773,000	0.56
BLT Finance 7.50% 15/04/2014 Reg S	NL	USD	2,500,000	737,500	0.53
Noble Group 0.00% 13/06/2014	BM	USD	1,000,000	670,300	0.48
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	300,000	165,000	0.12
				8,892,046	6.40
Information Technology					
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	5,200,000	1,300,000	0.94
				1,300,000	0.94
Consumer Discretionary					
Galaxy Entertainment 8.133% FRN 15/12/2010 Reg S	VG	USD	7,400,000	3,293,000	2.37
Parkson Retail Group 7.125% 30/05/2012	KY	USD	3,400,000	2,380,000	1.71
Parkson Retail Group 7.875% 14/11/2011	KY	USD	2,600,000	1,560,000	1.12
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	3,775,000	1,321,250	0.95
GITI Tire 12.25% 26/01/2012	SG	USD	2,300,000	1,285,659	0.93
				9,839,909	7.08
Consumer Staples					
Choada Modern Agriculture 7.75% 08/02/2010 Reg S	KY	USD	5,000,000	2,750,000	1.98
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	6,335,000	2,534,000	1.82
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	4,900,000	2,407,125	1.73
				7,691,125	5.54
Telecommunication Services					
True Move 10.75% 16/12/2013 Reg S	TH	USD	5,000,000	2,021,610	1.46
True Move 10.375% 01/08/2014 Reg S	TH	USD	3,000,000	1,380,000	0.99
Philippine Long Distance 8.35% 06/03/2017	PH	USD	1,500,000	1,128,750	0.81
Digicel Group 8.875% 15/01/2015 Reg S	BM	USD	600,000	336,000	0.24
Philippine Long Distance 8.35% 06/03/2017 EMTN	PH	USD	388,000	291,970	0.21
Hellas Telecom.10.503% FRN 15/01/2015 144A	LU	USD	400,000	124,000	0.09
Sistema Capital 8.875% 28/01/2011 Reg S	RU	USD	200,000	123,580	0.09
				5,405,910	3.89
Financials					
Citic Resources Finance 6.75% 15/05/2014 Reg S	VG	USD	9,800,000	4,909,163	3.53
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	5,532,738	4,553,499	3.28
AMBB Capital 6.77% VRN (Perpetual)	MY	USD	5,100,000	3,964,612	2.85
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	7,000,000	2,940,000	2.12
Hopson Development 8.125% 09/11/2012 Reg S	BM	USD	9,800,000	2,915,134	2.10
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	8,000,000	2,913,384	2.10
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	4,600,000	2,884,849	2.08
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	5,500,000	2,750,000	1.98
Land Bank of Philippines 7.25% VRN 19/10/2016	PH	USD	2,700,000	2,425,788	1.75
Bank of Baroda 6.625% VRN 25/05/2022 EMTN	IN	USD	4,000,000	2,400,128	1.73
Shimao Property 4.878% FRN 01/12/2011 Reg S	KY	USD	6,200,000	2,219,600	1.60
Empire Capital Resources 6.569% FRN 15/12/2011 Reg S	SG	USD	2,843,750	2,162,749	1.56
Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	4,400,000	1,848,000	1.33
GT 2005 BONDS 10.25% 21/07/2010	NL	USD	4,500,000	1,665,000	1.20
Shanghai Zendai Property 10.00% 06/06/2012	BM	USD	5,000,000	1,574,195	1.13
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	5,200,000	1,560,000	1.12
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	3,700,000	1,545,860	1.11
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	1,700,000	1,431,084	1.03
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	2,600,000	1,299,220	0.94
Greentown China Holdings 9.00% 08/11/2013 Reg S	KY	USD	4,100,000	1,107,000	0.80
Temir Capital 9.25% 23/03/2009	NL	USD	1,700,000	1,020,000	0.73
Coastal Greenland 12.00% 08/11/2012	BM	USD	2,000,000	1,017,584	0.73
China Properties Group 9.125% 04/05/2014 Reg S	KY	USD	2,800,000	952,000	0.69
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,800,000	873,972	0.63
State Bank of India 6.439% VRN (Perpetual) EMTN	IN	USD	1,200,000	864,000	0.62
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	1,775,000	830,061	0.60
Bank of India London 6.625% VRN 22/09/2021 EMTN	GB	USD	1,300,000	810,030	0.58
Lai Fung Holdings 9.125% 04/04/2014	KY	USD	2,000,000	760,000	0.55
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	1,900,000	759,590	0.55
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	500,000	606,266	0.44
SLM 6.50% 18/05/2009 EMTN	US	AUD	820,000	491,920	0.35
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	500,000	393,750	0.28
BSP FINANCE 10.75% 01/11/2011	NL	USD	600,000	374,625	0.27
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	500,000	325,000	0.23
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	500,000	265,000	0.19
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	500,000	250,000	0.18
Lippo Karawaci Finance 8.875% 09/03/2011	ID	USD	500,000	227,348	0.16
Hong Long Holdings Wts 03/10/2012	KY	HKD	1,800,000	2,322	0.00
				59,892,733	43.11
Unlisted					
Financials					
Hong Long Holdings 12.50% 03/10/2012	KY	USD	2,000,000	600,000	0.43
Mizuho Capital Invest.6.686% VRN (Perpetual) Reg S	KY	USD	1,000,000	599,380	0.43
ICICI Bank Bahrain 6.625% 03/10/2012 Reg S	IN	USD	500,000	331,800	0.24
Coastal Greenland Wts 08/11/2012	HK	HKD	1,488,300	19,203	0.01
				1,550,383	1.12
Fractions				(1)	0.00
Total Investments (Cost USD 267,293,646)				**136,419,862**	**98.20**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Itraxx Asia Ex Japan HY 20/12/2013	USD	25,000,000	(6,062,406)	(4.36)
			(6,062,406)	(4.36)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.37561 19/11/2008	674,049	50,664	0.04
		50,664	0.04

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian High Yield Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
Netherlands	NL	15.75
Cayman Islands	KY	12.96
Singapore	SG	10.60
Virgin Islands (British)	VG	8.70
Bermuda	BM	7.53
Australia	AU	4.59
India	IN	4.30
Thailand	TH	4.17
Philippines	PH	4.03
USA	US	3.79
Mauritius	MU	2.96
Malaysia	MY	2.85
UK	GB	2.66
Korea	KR	2.50
Hong Kong	HK	2.19
Peru	PE	1.73
Pakistan	PK	1.65
Canada	CA	1.62
Indonesia	ID	1.37
Luxembourg	LU	0.61
Jersey C.I.	JE	0.55
Norway	NO	0.40
Ireland	IE	0.28
Cyprus	CY	0.19
France	FR	0.12
Russia	RU	0.09
Cash and other net assets		1.80

Emerging Market Debt Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos De Venezuela 5.25% 12/04/2017	VE	USD	3,904,687	1,483,781	0.80
Pemex Project FMT 6.625% 15/06/2035	US	USD	1,719,862	1,332,893	0.72
Petroleos De Venezuela 5.375% 12/04/2027	VE	USD	3,484,720	1,219,652	0.66
TNK-BP Finance 7.50% 13/03/2013 144A	LU	USD	769,938	384,969	0.21
Pemex Project Fdg Master Tst 6.625% 15/06/35 144A	US	USD	369,970	286,727	0.15
				4,708,022	2.53
Utilities					
National Power 6.875% 02/11/2016 144A	PH	USD	889,929	676,346	0.36
				676,346	0.36
Materials					
Freeport-McMoRan C & G 7.084% FRN 01/04/2015	US	USD	984,921	714,068	0.38
Evraz Group 8.875% 24/04/2013 144A	LU	USD	1,544,876	656,572	0.35
				1,370,640	0.74
Information Technology					
Samsung Electronics GDR	KR	USD	1,323	272,185	0.15
				272,185	0.15
Consumer Discretionary					
Cablemas 9.375% 15/11/2015 Reg S	MX	USD	724,942	628,887	0.34
				628,887	0.34
Consumer Staples					
Cerveceria Nacional Dominicana 16.00% 27/03/2012	DO	USD	299,976	215,653	0.12
				215,653	0.12
Telecommunication Services					
Millicom International Cellular 10.00% 01/12/2013	LU	USD	1,064,915	841,283	0.45
SK Broadband 7.00% 01/02/2012 144A	KR	USD	1,104,911	718,192	0.39
Vip Finance (Vimpel) 8.375% 30/04/2013 144A	IE	USD	714,943	421,816	0.23
China Mobile ADR	HK	USD	5,300	232,598	0.12
Mobile Telesystems Finance 8.00% 28/01/2012 144A	LU	USD	333,973	213,743	0.11
				2,427,632	1.30
Financials					
Red Arrow International Leasing 8.375% 30/06/2012	IE	RUB	28,194,799	624,593	0.34
RSHB (Russian Agri Bank) 6.299% 15/05/2017 144A	LU	USD	994,920	547,206	0.29
RSHB (Russian Agri Bank) 7.125% 14/01/2014 144A	LU	USD	804,935	515,159	0.28
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	499,960	299,976	0.16
CSFB (EXIM Ukraine) 7.65% 07/09/2011	GB	USD	499,960	219,982	0.12
RSHB (Russian Agri Bank) 6.97% VRN 21/09/2016	LU	USD	339,973	176,786	0.09
				2,383,702	1.28
Government					
Russia 7.50% 31/03/2030 Reg S	RU	USD	16,384,286	14,315,770	7.69
Venezuela 10.75% 19/09/2013	VE	USD	6,884,448	4,750,269	2.55
Mexico 8.30% 15/08/2031	MX	USD	2,554,795	2,676,148	1.44
Philippines 9.875% 15/01/2019	PH	USD	2,254,819	2,469,027	1.33
Brazil 7.125% 20/01/2037	BR	USD	2,544,796	2,328,488	1.25
Turkey 7.375% 05/02/2025	TR	USD	2,804,775	2,117,605	1.14
Philippines 10.625% 16/03/2025	PH	USD	1,864,850	2,032,687	1.09
Brazil 12.25% 06/03/2030	BR	USD	1,539,876	2,001,839	1.08
Venezuela 9.25% 15/09/2027	VE	USD	3,179,745	1,923,746	1.03
Brazil 8.25% 20/01/2034	BR	USD	1,879,849	1,870,450	1.00
Philippines 9.50% 02/02/2030	PH	USD	1,829,853	1,866,450	1.00
Gabonese Republic 8.20% 12/12/2017 144A	GA	USD	2,674,785	1,792,240	0.96
Venezuela 13.625% 15/08/2018	VE	USD	2,539,796	1,777,857	0.95
Turkey 11.875% 15/01/2030	TR	USD	1,474,882	1,762,484	0.95
Turkey 6.75% 03/04/2018	TR	USD	2,259,819	1,694,864	0.91
Turkey 7.00% 11/03/2019	TR	USD	2,259,819	1,694,864	0.91
Philippines 7.75% 14/01/2031	PH	USD	1,729,861	1,608,771	0.86
Ghana 8.50% 04/10/2017 144A	GH	USD	2,639,788	1,478,413	0.79
Turkey 6.875% 17/03/2036	TR	USD	2,084,833	1,375,990	0.74
Mexico 7.50% 08/04/2033	MX	USD	1,404,887	1,364,567	0.73
Indonesia 7.75% 17/01/2038 144A	ID	USD	1,739,860	1,130,909	0.61
Lebanon 7.125% 05/03/2010 EMTN	LB	USD	1,204,903	1,096,462	0.59
Turkey 7.00% 05/06/2020	TR	USD	1,394,888	1,060,115	0.57
Venezuela 8.50% 08/10/2014	VE	USD	1,799,856	1,012,419	0.54
Uruguay 8.00% 18/11/2022	UY	USD	1,364,891	982,721	0.53
Turkey 8.00% 14/02/2034	TR	USD	1,214,903	947,624	0.51
Colombia 7.375% 18/09/2037	CO	USD	1,099,912	907,427	0.49
Argentina 1.33% 31/12/2038	AR	USD	4,954,603	867,055	0.47
Venezuela 9.00% 07/05/2023 Reg S	VE	USD	1,769,858	831,833	0.45
Indonesia 8.50% 12/10/2035 144A	ID	USD	1,194,904	812,535	0.44
Argentina 8.28% 31/12/2033	AR	USD	3,107,335	800,139	0.43
Turkey 7.25% 05/03/2038	TR	USD	1,104,911	762,389	0.41
Ecuador 10.00% 15/08/2030 Reg S	EC	USD	2,554,795	740,891	0.40
Venezuela 9.375% 13/01/2034	VE	USD	1,364,891	682,445	0.37
Georgia 7.50% 15/04/2013	GE	USD	999,920	650,078	0.35
Lebanon 6.109% FRN 30/11/2009 Reg S	LB	USD	689,945	641,649	0.34
Brazil 6.00% 17/01/2017	BR	USD	674,946	615,888	0.33
Ecuador 12.00% 15/11/2012 Reg S	EC	USD	1,684,905	606,566	0.33
Serbia 3.75% 01/11/2024 144A	CS	USD	874,930	551,206	0.30
Vietnam 6.875% 15/01/2016 144A	VN	USD	634,949	469,862	0.25
Venezuela 7.00% 31/03/2038	VE	USD	1,084,913	433,965	0.23
Pakistan 7.125% 31/03/2016 144A	PK	USD	894,928	366,921	0.20
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	606,553	333,604	0.18
Ukraine 6.75% 14/11/2017 144A	UA	USD	699,944	314,975	0.17
				70,522,207	37.88
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 7.75% (Perpetual)	US	USD	5,703,542	4,448,763	2.39
Pemex Project FMT 8.625% 01/02/2022	US	USD	2,009,839	1,808,855	0.97
Lukoil International 6.356% 07/06/2017 144A	NL	USD	1,389,888	764,439	0.41
KazMunaiMaz Finance 8.375% 02/07/2013 144A	NL	USD	1,004,919	693,394	0.37
KazMunaiMaz Finance 9.125% 02/07/2018 144A	NL	USD	1,004,919	643,148	0.35
Lukoil International 6.656% 07/06/2022 144A	NL	USD	974,922	487,461	0.26
Petroleos De Venezuela 5.50% 12/04/2037	VE	USD	1,309,895	445,364	0.24
				9,291,424	4.99
Utilities					
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	424,966	259,229	0.14
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	424,966	225,232	0.12
				484,461	0.26
Materials					
Freeport-McMoRan C & G 8.25% 01/04/2015	US	USD	1,404,887	1,113,373	0.60
Steel Capital (Oao Severstal) 9.25% 19/04/2014 144A	LU	USD	1,214,903	522,408	0.28
Evraz Group 9.50% 24/04/2018 144A	LU	USD	289,977	115,991	0.06
				1,751,772	0.94
Industrials					
Odebrecht Overseas 9.625% (Perpetual)	BS	USD	884,929	592,902	0.32
				592,902	0.32
Consumer Discretionary					
Globo Comunicacoes 9.375% (Perpetual)	BR	USD	2,714,782	1,913,921	1.03
NET Servicos de Comunicacao 9.25% (Perpetual)	BR	USD	1,279,897	921,526	0.49
				2,835,447	1.52
Telecommunication Services					
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	2,565,794	1,642,108	0.88
Mobile Telesystems Finance 8.375% 14/10/2010 144A	LU	USD	1,249,900	937,425	0.50
Indosat Finance 7.125% 22/06/2012 144A	NL	USD	854,931	683,945	0.37
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	9,999	7,499	0.00
				3,270,977	1.76
Financials					
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	2,174,826	1,109,161	0.60
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 144A	DE	USD	524,958	514,459	0.28
Empire Capital Resources 9.375% 15/12/2011 144A	SG	USD	659,947	428,966	0.23
Development Bank Philippines 8.375% (Perpetual)	PH	USD	504,959	419,116	0.23
RSHB (Russian Agri Bank) 7.175% 16/05/2013 144A	LU	USD	594,952	416,467	0.22
Standard Bank (NAK Naftogaz) 8.125% 30/09/2009	GB	USD	699,944	349,972	0.19
Bulgaria Steel Finance 12.00% 04/05/2013*	NL	EUR	299,976	57,280	0.03
				3,295,421	1.77
Government					
Brazil 11.00% 17/08/2040	BR	USD	3,239,740	3,753,239	2.02
Mexico 6.75% 27/09/2034	MX	USD	3,914,686	3,484,070	1.87
Brazil 8.75% 04/02/2025	BR	USD	3,124,749	3,210,680	1.72
Mexico 11.50% 15/05/2026	MX	USD	2,254,819	3,094,739	1.66
Russia 12.75% 24/06/2028 Reg S	RU	USD	2,159,827	2,526,997	1.36
Colombia 11.75% 25/02/2020	CO	USD	2,004,839	2,265,468	1.22
Brazil 10.125% 15/05/2027	BR	USD	1,934,845	2,176,700	1.17
Brazil 8.875% 15/04/2024	BR	USD	1,999,840	2,074,834	1.11
Turkey 11.00% 14/01/2013	TR	USD	1,989,840	1,989,840	1.07
Ivory Coast 4.00% 31/03/2018*	CI	USD	6,489,479	1,946,844	1.05
Philippines 9.00% 15/02/2013	PH	USD	1,789,856	1,843,552	0.99
Mexico 8.125% 30/12/2019	MX	USD	1,748,860	1,825,460	0.98
Brazil 8.00% 15/01/2018	BR	USD	1,764,858	1,795,743	0.96
Lebanon 11.625% 11/05/2016 Reg S	LB	USD	1,964,842	1,768,358	0.95
Brazil 12.75% 15/01/2020	BR	USD	1,369,890	1,767,158	0.95
Turkey 9.50% 15/01/2014	TR	USD	1,769,858	1,654,817	0.89
Brazil 8.875% 14/10/2019	BR	USD	1,554,875	1,593,747	0.86
Philippines 9.375% 18/01/2017	PH	USD	1,524,878	1,593,497	0.86
Mexico 11.375% 15/09/2016	MX	USD	1,269,898	1,568,324	0.84
Turkey 11.50% 23/01/2012	TR	USD	1,549,876	1,557,625	0.84
Ivory Coast 3.00% VRN 30/03/2018*	CI	USD	4,516,888	1,355,066	0.73
Turkey 7.00% 26/09/2016	TR	USD	1,574,874	1,236,276	0.66
Philippines 8.875% 17/03/2015	PH	USD	1,209,903	1,234,101	0.66
Peru 7.35% 21/07/2025	PE	USD	1,439,884	1,216,702	0.65
Colombia 10.75% 15/01/2013	CO	USD	1,059,915	1,134,109	0.61
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	2,369,810	1,090,184	0.59
Panama 8.875% 30/09/2027	PA	USD	1,004,919	954,673	0.51
Peru 6.55% 14/03/2037	PE	USD	1,219,902	914,927	0.49
Indonesia 6.875% 17/01/2018 144A	ID	USD	1,264,899	860,131	0.46
Lebanon 7.875% 20/05/2011 Reg S	LB	USD	919,926	809,535	0.43
Peru 9.875% 06/02/2015	PE	USD	664,947	694,869	0.37
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	869,930	652,448	0.35
Indonesia 7.50% 15/01/2016 144A	ID	USD	854,931	641,199	0.34
Colombia 10.375% 28/01/2033	CO	USD	604,951	638,224	0.34
Indonesia 6.75% 10/03/2014 Reg S	ID	USD	834,933	634,549	0.34
Lebanon 10.25% 06/10/2009 Reg S	LB	USD	644,948	628,825	0.34
Congo 2.50% 30/06/2029	CG	USD	2,004,339	601,302	0.32
Fiji 6.875% 13/09/2011	FJ	USD	904,927	570,104	0.31

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Emerging Market Debt Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Malaysia 7.50% 15/07/2011	MY	USD	569,954	569,156	0.31
Panama 7.125% 29/01/2026	PA	USD	599,952	479,961	0.26
Ukraine 6.58% 21/11/2016 144A	UA	USD	964,923	434,215	0.23
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	444,964	315,925	0.17
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	584,953	304,176	0.16
Argentina 8.375% 20/12/2003*	AR	USD	2,324,813	302,226	0.16
Belize 4.25% 20/02/2029 144A	BZ	USD	579,953	289,977	0.16
Uruguay 9.25% 17/05/2017	UY	USD	334,973	288,077	0.15
Lebanon 8.625% 20/06/2013 Reg S	LB	USD	324,974	279,478	0.15
Lebanon 8.50% 19/01/2016 Reg S	LB	USD	364,971	273,728	0.15
Ukraine 6.385% 26/06/2012 144A	UA	USD	509,959	260,079	0.14
Colombia 8.125% 21/05/2024	CO	USD	284,977	257,904	0.14
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	324,974	185,235	0.10
Ecuador 9.375% 15/12/2015 144A	EC	USD	459,963	183,985	0.10
Pakistan 6.875% 01/06/2017 144A	PK	USD	434,965	178,336	0.10
Uruguay 7.875% 15/01/2033	UY	USD	280,243	173,750	0.09
Belize 4.25% 20/02/2029 Reg S	BZ	USD	169,786	84,893	0.05
Argentina 11.75% 07/04/2009*	AR	USD	309,975	40,297	0.02
Argentina 11.00% 09/10/2006*	AR	USD	219,982	28,598	0.02
				64,288,912	34.53
Open Ended Fund					
iShares MSCI Emerging Markets Index Fund	US	USD	173,086	4,411,965	2.37
				4,411,965	2.37
Unlisted					
Energy					
Venezuela Rts 15/04/2020	VE	USD	11,499	373,720	0.20
				373,720	0.20
Materials					
Steel Capital (Oao Severstal) 9.75% 29/07/2013 144A	LU	USD	1,059,915	455,763	0.24
				455,763	0.24
Financials					
RSHB (Russian Agri Bank) 7.75% 29/05/2018 144A	LU	USD	729,941	459,863	0.25
				459,863	0.25
Fractions				4	0.00
Total Investments (Cost USD 243,060,771)				**174,717,905**	**93.85**

Geographical Split

	Country Code	%
Brazil	BR	13.98
Turkey	TR	9.59
Russia	RU	9.05
Venezuela	VE	8.02
Mexico	MX	7.86
USA	US	7.58
Philippines	PH	7.38
Luxembourg	LU	5.00
Lebanon	LB	2.95
Colombia	CO	2.79
Indonesia	ID	2.19
Netherlands	NL	2.05
Cote D'Ivoire	CI	1.77
Peru	PE	1.52
Argentina	AR	1.09
Gabon	GA	0.96
Ecuador	EC	0.82
Ukraine	UA	0.80
Ghana	GH	0.79
Uruguay	UY	0.78
Panama	PA	0.77
Iraq	IQ	0.59
Ireland	IE	0.56
Korea	KR	0.53
El Salvador	SV	0.52
Georgia	GE	0.35
Congo	CG	0.32
Bahamas	BS	0.32
Fiji	FJ	0.31
UK	GB	0.31
Malaysia	MY	0.31
Serbia	CS	0.30
Dominican Republic	DO	0.30
Pakistan	PK	0.29
Germany	DE	0.28
Vietnam	VN	0.25
Singapore	SG	0.23
Belize	BZ	0.20
Hong Kong	HK	0.12
Cash and other net assets		6.15

Euro Bond Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	4,759,492	3,271,450	0.35
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	77,562,099	1,518,199	0.16
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	29,332,576	706,103	0.08
				5,495,752	0.59
Government					
France OAT 4.25% 25/10/2018	FR	EUR	21,153,300	20,919,556	2.25
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	15,336,142	14,370,272	1.55
				35,289,828	3.80
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	3,014,345	2,728,172	0.29
Gaz Capital 6.605% 13/02/2018	LU	EUR	3,208,250	1,658,024	0.18
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	2,890,951	978,109	0.11
				5,364,305	0.58
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	3,067,228	2,916,558	0.31
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	2,009,563	1,721,493	0.19
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	3,525,550	35	0.00
				4,638,086	0.50
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	3,014,345	2,388,869	0.26
				2,388,869	0.26
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	5,535,113	4,012,957	0.43
				4,012,957	0.43
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	6,345,990	6,064,998	0.65
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	5,922,924	3,879,515	0.42
DaimlerChrysler 4.125% 18/11/2009	US	EUR	3,137,739	3,045,782	0.33
Faurecia 3.625% 05/10/2010	FR	EUR	3,102,484	2,432,099	0.26
Central European Media 6.504% FRN 15/05/2014	BM	EUR	2,820,440	1,664,060	0.18
Fortune Brands 3.50% 30/01/2009	US	EUR	1,163,431	1,148,772	0.12
				18,235,226	1.96
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	2,467,885	2,395,082	0.26
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	2,608,907	2,361,322	0.25
Kraft Foods 5.75% 20/03/2012	US	EUR	2,115,330	2,023,271	0.22
Cargill 6.25% 24/07/2015 EMTN	US	EUR	1,903,797	1,675,314	0.18
				8,454,989	0.91
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	7,756,210	7,596,432	0.82
Bayer 5.00% VRN (Perpetual)	DE	EUR	1,727,519	1,132,805	0.12
				8,729,237	0.94
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	24,326,295	23,819,159	2.56
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	14,807,310	13,723,044	1.48
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	10,294,606	9,841,265	1.06
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	10,929,205	9,417,789	1.01
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	8,249,787	7,928,458	0.85
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	8,531,831	7,244,207	0.78
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	7,579,932	7,153,940	0.77
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	7,051,100	6,958,696	0.75
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	8,249,787	6,949,315	0.75
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	6,980,589	6,866,324	0.74
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	8,214,531	6,833,504	0.74
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	7,051,100	6,749,812	0.73
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	7,086,355	6,632,120	0.71
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	7,051,100	6,542,675	0.70
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	6,698,545	6,398,799	0.69
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	7,051,100	6,391,822	0.69
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	7,051,100	6,001,766	0.65
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	8,627,021	5,847,326	0.63
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	7,192,122	5,485,431	0.59
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	6,345,990	5,353,290	0.58
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	5,217,814	5,150,144	0.55
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	5,570,369	5,084,057	0.55
Eureko 5.125% VRN (Perpetual)	NL	EUR	8,778,619	5,051,744	0.54
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	5,817,157	5,008,333	0.54
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	5,640,880	4,924,519	0.53
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	5,297,671	4,883,394	0.53
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	4,935,770	4,737,225	0.51
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	5,676,135	4,637,346	0.50
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	4,724,237	4,594,320	0.49
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	7,051,100	4,580,206	0.49
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	4,900,514	4,561,644	0.49
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	6,472,910	4,521,477	0.49
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	5,076,792	4,448,061	0.48
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	6,628,034	4,425,631	0.48
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	4,547,959	4,296,002	0.46
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	5,850,121	4,273,851	0.46
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	4,751,589	4,212,812	0.45
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	4,935,770	4,192,181	0.45
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	5,006,281	4,088,630	0.44
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	4,089,638	3,972,951	0.43
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	4,421,647	3,739,794	0.40
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	4,089,638	3,711,244	0.40
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	4,583,215	3,650,991	0.39
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	4,865,259	3,598,345	0.39
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	4,160,149	3,556,680	0.38
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	4,477,448	3,534,944	0.38
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	4,442,193	3,514,263	0.38
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	5,288,325	3,494,842	0.38
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	3,596,061	3,407,667	0.37
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	3,525,550	3,346,946	0.36
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	7,051,100	3,316,343	0.36
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	3,525,550	3,234,245	0.35
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	3,243,506	3,210,876	0.35
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	3,349,272	3,190,182	0.34
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	3,560,805	3,172,628	0.34
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	3,525,550	3,168,795	0.34
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	3,314,017	3,135,410	0.34
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	3,102,484	3,122,071	0.34
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	3,012,936	3,117,968	0.34
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	5,006,281	3,073,657	0.33
Absolut Capital 8.75% 07/04/2009	LU	USD	4,406,937	3,008,003	0.32
Mapfre 5.921% VRN 24/07/2037	ES	EUR	5,464,602	3,005,859	0.32
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	5,288,325	2,907,997	0.31
Temir Capital 9.25% 23/03/2009	NL	USD	6,099,201	2,874,722	0.31
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	3,360,753	2,856,640	0.31
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	2,961,462	2,702,664	0.29
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	3,102,484	2,696,524	0.29
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	2,996,717	2,677,417	0.29
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	2,573,651	2,563,158	0.28
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	3,525,550	2,554,847	0.27
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	2,855,695	2,537,807	0.27
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	2,608,907	2,478,983	0.27
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	2,307,472	2,447,200	0.26
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	3,419,783	2,439,303	0.26
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	3,525,550	2,432,629	0.26
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	5,429,347	2,424,746	0.26
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	2,714,673	2,411,165	0.26
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	6,134,457	2,409,449	0.26
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	3,525,550	2,366,525	0.25
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	2,115,330	2,288,683	0.25
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	2,297,248	2,274,680	0.24
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	3,243,506	2,269,473	0.24
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	2,679,418	2,190,206	0.24
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	2,749,929	2,179,044	0.23
IFIL Investment 5.375% 12/06/2017	IT	EUR	2,890,951	2,077,726	0.22
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	2,082,278	2,069,693	0.22
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	2,503,140	2,051,560	0.22
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	2,271,005	2,051,535	0.22
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	2,256,352	2,050,498	0.22
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	2,714,673	2,040,403	0.22
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	2,397,374	2,031,995	0.22
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	2,503,140	2,020,442	0.22
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	4,371,682	2,010,974	0.22
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	2,009,563	2,004,941	0.22
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	2,150,585	1,973,179	0.21
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	2,538,396	1,963,999	0.21
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	2,192,892	1,958,910	0.21
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	3,666,572	1,955,121	0.21
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	2,073,351	1,912,992	0.21
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	2,107,940	1,847,377	0.20
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	2,256,352	1,814,558	0.20
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	1,939,052	1,810,640	0.19
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	1,953,155	1,809,642	0.19
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	2,221,096	1,805,474	0.19
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	2,397,374	1,795,034	0.19
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	2,749,929	1,787,523	0.19
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,525,550	1,767,299	0.19
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	1,939,052	1,744,300	0.19
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	1,762,775	1,740,794	0.19
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	3,948,616	1,737,019	0.19
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	2,820,440	1,728,156	0.19
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	1,762,775	1,713,594	0.18
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	1,762,775	1,705,547	0.18
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	1,974,308	1,670,067	0.18
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	1,776,014	1,656,323	0.18
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	1,687,003	1,626,959	0.18
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	2,467,885	1,619,290	0.17
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	2,291,607	1,614,144	0.17
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	1,973,657	1,597,675	0.17
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	1,586,497	1,550,035	0.17

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Euro Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	3,102,484	1,547,364	0.17
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	1,762,775	1,515,986	0.16
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	1,718,617	1,507,935	0.16
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	2,467,885	1,505,410	0.16
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	1,480,731	1,478,260	0.16
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	4,583,215	1,443,713	0.16
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	2,168,213	1,436,658	0.15
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	2,467,885	1,412,159	0.15
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	1,586,497	1,383,592	0.15
SLM 5.108% FRN 15/06/2009	US	EUR	1,621,753	1,375,571	0.15
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	1,551,242	1,363,848	0.15
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	1,621,753	1,346,136	0.14
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	1,480,731	1,343,134	0.14
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	1,515,986	1,340,738	0.14
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	1,410,220	1,309,927	0.14
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	1,515,986	1,297,533	0.14
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,221,096	1,272,100	0.14
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	1,339,709	1,230,858	0.13
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	1,674,462	1,202,598	0.13
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	1,304,453	1,199,800	0.13
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	1,386,491	1,158,274	0.12
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	1,536,714	1,157,084	0.12
UT2 Funding 5.321% 30/06/2016	IE	EUR	2,279,621	1,136,825	0.12
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	1,269,198	1,117,021	0.12
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	1,410,220	1,110,936	0.12
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	1,480,243	1,085,034	0.12
American General Finance 4.625% 22/06/2011	US	EUR	2,573,651	1,083,478	0.12
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	2,009,563	1,063,361	0.11
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	2,439,681	1,054,065	0.11
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	1,450,674	1,037,138	0.11
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	1,057,665	989,660	0.11
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	2,340,965	974,636	0.10
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	1,621,753	970,108	0.10
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	1,515,986	956,861	0.10
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	1,057,665	945,882	0.10
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	1,798,030	945,160	0.10
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	1,868,541	944,641	0.10
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	823,301	941,650	0.10
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	1,868,541	924,290	0.10
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	2,362,118	900,945	0.10
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	1,163,431	894,737	0.10
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	1,410,220	892,444	0.10
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	916,643	826,904	0.09
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	1,533,614	807,141	0.09
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	895,490	805,941	0.09
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	887,354	788,503	0.08
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	987,154	772,645	0.08
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	3,384,528	771,024	0.08
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	916,643	760,077	0.08
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	863,760	737,871	0.08
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	876,214	735,845	0.08
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	2,391,733	716,085	0.08
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	1,304,453	715,232	0.08
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	1,057,665	702,931	0.08
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	1,968,903	687,260	0.07
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	1,903,797	667,002	0.07
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	1,410,220	662,169	0.07
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	1,271,117	597,425	0.06
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	881,387	595,439	0.06
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	705,110	573,225	0.06
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,410,220	559,435	0.06
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	1,128,176	555,627	0.06
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	846,132	552,611	0.06
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	705,110	518,150	0.06
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	876,455	488,076	0.05
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	1,198,687	423,436	0.05
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	2,749,929	412,489	0.04
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	987,154	395,720	0.04
Northern Rock 6.594% (Perpetual) 144A	GB	USD	987,154	387,727	0.04
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	334,927	348,818	0.04
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	846,132	342,308	0.04
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	599,343	300,529	0.03
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	358,813	296,739	0.03
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	423,066	282,830	0.03
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	352,555	262,847	0.03
Storm 5.564% FRN 22/05/2048	NL	EUR	205,913	204,270	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	511,205	200,787	0.02
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	2,185,841	109,292	0.01
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	5,464,602	21,463	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	6,698,545	53	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	4,195,404	42	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	4,089,638	32	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	3,684,200	29	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	1,727,519	17	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	3,172,995	0	0.00
				517,777,899	55.71

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 4.75% 04/07/2034	DE	EUR	63,741,943	65,810,911	7.08
Germany 3.50% 04/01/2016**	DE	EUR	50,782,021	50,178,381	5.40
Germany 4.25% 04/07/2018**	DE	EUR	41,072,657	42,142,953	4.53
Germany 3.50% 08/04/2011	DE	EUR	25,101,916	25,569,868	2.75
Germany 5.625% 04/01/2028	DE	EUR	22,027,636	24,690,092	2.66
Germany 4.25% 04/07/2017	DE	EUR	21,118,044	21,679,347	2.33
Germany 4.25% 04/07/2039	DE	EUR	20,317,744	19,660,226	2.12
Hellenic Republic 4.60% 20/07/2018	GR	EUR	19,214,247	17,871,980	1.92
Germany 3.50% 12/04/2013**	DE	EUR	15,653,442	15,846,536	1.71
				283,450,294	30.50
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	5,993,435	14,005	0.00
				14,005	0.00
Unlisted					
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	2,432,629	1,276,586	0.14
				1,276,586	0.14
Financials					
Crown Castle Towers 5.074% 15/06/2035	US	USD	1,798,030	1,348,873	0.15
Crown Castle Towers 4.878% 15/06/2035	US	USD	1,621,753	1,206,658	0.13
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	1,168,118	742,723	0.08
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	5,570,369	727,692	0.08
				4,025,946	0.43
Fractions				2	0.00
Total Investments (Cost EUR 1,074,131,579)				**899,153,981**	**96.75**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	7,262,633	1,016,233	0.11
Bought protection on Telenor 20/12/2013	EUR	9,201,685	258,192	0.03
Bought protection on Assicurazioni Generali 20/12/2013	EUR	4,865,259	6,117	0.00
Bought protection on Pearson 20/12/2013	EUR	4,865,259	(10,673)	0.00
Bought protection on Solvay 20/06/2013	EUR	7,051,100	(90,756)	(0.01)
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	3,772,338	(116,010)	(0.01)
Bought protection on Aviva 20/12/2013	EUR	7,720,954	(180,053)	(0.02)
Bought protection on Barclays 20/12/2013	EUR	5,570,369	(340,603)	(0.04)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	5,640,880	(356,378)	(0.04)
Sold protection on Kaupthing Bank 20/12/2008	EUR	3,384,528	(3,294,161)	(0.35)
			(3,108,092)	(0.33)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29567 21/11/2008	33,592,763	708,349	0.08
Bought USD Sold EUR at 1.35260 23/01/2009	2,549,156	165,144	0.02
Bought USD Sold EUR at 1.35759 23/01/2009	1,769,021	121,553	0.01
Bought USD Sold EUR at 1.34130 23/01/2009	2,035,477	113,760	0.01
Bought USD Sold EUR at 1.35519 23/01/2009	1,397,534	93,388	0.01
Bought USD Sold RUB at 0.03779 21/11/2008	1,757,203	78,022	0.01
Bought USD Sold EUR at 1.36800 23/01/2009	877,779	67,507	0.01
Bought USD Sold EUR at 1.26930 23/01/2009	2,358,144	(1,865)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	1,118,530	(11,352)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	1,992,036	(35,409)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	1,756,245	(78,022)	(0.01)
Bought EUR Sold USD at 0.73575 23/01/2009	70,462,752	(4,928,174)	(0.53)
		(3,707,099)	(0.40)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 10/12/2008	EUR	159,949,219	4,081,971	0.44
Euro Schatz Future 10/12/2008	EUR	133,666,894	3,279,201	0.35
Euro Bund Future 10/12/2008	EUR	13,772,610	287,255	0.03
			7,648,427	0.82

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	42,306,599	498,969	0.05
Receive fixed 4.33% pay floating 15/01/2013	EUR	28,204,400	385,030	0.04
Receive fixed 4.263% pay floating 23/10/2013	EUR	35,255,499	343,426	0.04
			1,227,425	0.13

Euro Bond Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
Germany	DE	35.22
Netherlands	NL	12.18
UK	GB	11.55
France	FR	8.29
USA	US	7.24
Ireland	IE	4.30
Italy	IT	3.61
Luxembourg	LU	2.86
Cayman Islands	KY	2.10
Greece	GR	1.92
Australia	AU	1.14
Belgium	BE	0.96
Jersey C.I.	JE	0.86
Switzerland	CH	0.74
Sweden	SE	0.70
Spain	ES	0.61
Bermuda	BM	0.60
Korea	KR	0.58
Kazakhstan	KZ	0.35
Canada	CA	0.26
Japan	JP	0.22
Supranational	99	0.16
Hungary	HU	0.16
Cyprus	CY	0.10
Russia	RU	0.04
Norway	NO	0.00
Cash and other net assets		3.25

Euro Short Term Bond Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	338,592	320,443	0.89
				320,443	0.89
Utilities					
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	366,808	365,891	1.01
				365,891	1.01
Materials					
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	169,296	144,197	0.40
				144,197	0.40
Industrials					
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	126,972	109,450	0.30
				109,450	0.30
Consumer Discretionary					
Fortune Brands 3.50% 30/01/2009	US	EUR	282,160	278,605	0.77
				278,605	0.77
Healthcare					
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	282,160	283,049	0.78
				283,049	0.78
Telecommunication Services					
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	169,296	168,598	0.47
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	141,080	140,332	0.39
				308,930	0.86
Financials					
Kreditanstalt Fuer Wiederaufbau 4.00% 08/04/2011	DE	EUR	1,128,640	1,135,110	3.14
GE Capital Euro Funding 5.75% 23/09/2011 EMTN	IE	EUR	846,480	813,363	2.25
Platinum AC1 AAA 5.12% FRN 09/06/2011	SG	EUR	846,480	808,617	2.24
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	674,362	660,760	1.83
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	564,320	563,212	1.56
Danske Bank 5.875% 23/06/2011 EMTN	DK	EUR	564,320	561,611	1.55
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	564,320	554,678	1.54
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	564,320	549,760	1.52
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	564,320	546,812	1.51
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	564,320	534,728	1.48
Permanent Financing 5 4B 5.289% FRN 10/06/2042	GB	EUR	564,320	528,879	1.46
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	507,888	492,412	1.36
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	564,320	476,044	1.32
ING Bank 5.513% FRN 21/05/2010 EMTN	NL	EUR	451,456	429,921	1.19
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	423,240	395,264	1.09
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	451,456	383,322	1.06
BFCM Paris 5.223% FRN 19/12/2016 EMTN	FR	EUR	451,456	373,805	1.03
Arran Residential Mortgages 4.889% FRN 12/04/2056	GB	USD	506,661	373,050	1.03
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	423,240	368,947	1.02
HSBC Holdings 5.50% 15/07/2009	GB	EUR	366,808	362,406	1.00
Urenco Finance 3.375% 07/12/2010	NL	EUR	366,808	346,206	0.96
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	395,024	330,647	0.92
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	366,808	325,976	0.90
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	395,024	322,616	0.89
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	451,456	317,870	0.88
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	395,024	287,502	0.80
Barclays 4.25% 27/10/2011 EMTN	GB	EUR	282,160	284,191	0.79
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	282,160	282,047	0.78
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	282,160	281,716	0.78
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	282,160	280,360	0.78
Credit Agricole London 5.943% FRN 15/04/2010 EMTN	FR	EUR	282,160	278,464	0.77
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	282,160	273,780	0.76
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	338,592	272,566	0.75
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	282,160	269,534	0.75
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	264,525	262,926	0.73
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	423,240	259,330	0.72
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	310,376	258,196	0.71
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	250,731	254,289	0.70
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	282,160	243,484	0.67
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	282,160	239,492	0.66
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	253,944	231,564	0.64
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	282,160	198,923	0.55
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	190,212	186,767	0.52
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	225,728	178,576	0.49
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	177,544	170,673	0.47
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	169,296	169,230	0.47
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	211,620	166,856	0.46
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	225,728	157,676	0.44
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	169,296	157,589	0.44
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	155,188	154,555	0.43
BBVAP 4B 5.204% FRN 19/08/2038	ES	EUR	180,366	152,891	0.42
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	141,080	152,642	0.42
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	169,296	147,796	0.41
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	177,214	144,381	0.40
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	169,296	138,313	0.38
Arran Corporate Loans 5.161% FRN 20/06/2025	NL	EUR	129,179	116,765	0.32
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	112,864	107,792	0.30
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	141,080	107,602	0.30
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	111,849	101,778	0.28
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	98,590	96,836	0.27
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	112,864	96,415	0.27
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	84,648	79,042	0.22
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	84,648	77,665	0.21
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	84,648	75,184	0.21
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	112,864	74,055	0.20
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	79,005	73,200	0.20
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	74,184	71,544	0.20
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	84,648	69,377	0.19
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	84,648	61,621	0.17
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	65,602	57,560	0.16
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	56,432	53,391	0.15
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	56,432	50,419	0.14
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	63,771	48,017	0.13
Granite MI 05-4 B4 5.143% FRN 20/12/2054	GB	EUR	56,432	47,223	0.13
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	56,432	44,717	0.12
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	56,432	43,662	0.12
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	56,432	42,073	0.12
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	51,425	36,765	0.10
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	56,432	36,682	0.10
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	56,432	28,145	0.08
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	28,216	25,594	0.07
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	28,216	24,607	0.07
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	23,931	17,187	0.05
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	197,512	17,035	0.05
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	282,160	2	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	84,648	1	0.00
				20,874,281	57.77
Government					
Germany 3.50% 08/04/2011	DE	EUR	4,486,343	4,569,977	12.65
France BTAN 2.50% 12/07/2010	FR	EUR	4,063,103	4,045,083	11.20
Germany 3.25% 09/04/2010	DE	EUR	2,398,359	2,421,605	6.70
France BTAN 3.00% 12/01/2011	FR	EUR	620,752	621,360	1.72
Germany 5.25% 04/01/2011	DE	EUR	169,296	178,422	0.49
				11,836,447	32.76
Unlisted					
Financials					
European Investment Bank 4.75% 05/08/2010 EMTN	99	EUR	846,480	864,538	2.39
				864,538	2.39
Fractions				4	0.00
Total Investments (Cost EUR 37,547,331)				**35,385,835**	**97.94**

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29581 21/11/2008	1,594,855	33,791	0.09
Bought USD Sold EUR at 1.35018 23/01/2009	36,780	2,313	0.01
Bought USD Sold EUR at 1.32750 23/01/2009	34,008	1,531	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	65,274	(856)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	66,835	(985)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	876,904	(61,331)	(0.17)
		(25,537)	(0.07)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 10/12/2008	EUR	10,102,459	187,676	0.52
Euro Bobl Future 10/12/2008	EUR	1,305,393	24,494	0.07
			212,170	0.59

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Short Term Bond Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
Germany	DE	24.55
France	FR	18.45
UK	GB	14.08
Netherlands	NL	7.13
Australia	AU	7.06
Ireland	IE	5.32
Canada	CA	3.48
USA	US	3.24
Singapore	SG	3.01
Italy	IT	2.63
Sweden	SE	2.47
Supranational	99	2.39
Denmark	DK	1.55
Netherlands Antilles	AN	0.76
Spain	ES	0.69
Luxembourg	LU	0.59
Korea	KR	0.44
Jersey C.I.	JE	0.10
Cayman Islands	KY	0.00
Cash and other net assets		2.06

European High Yield Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	94,182	45,130	0.01
				45,130	0.01
Materials					
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	6,072,807	1,669,664	0.27
				1,669,664	0.27
Consumer Discretionary					
Liberty Global (A)	US	USD	88,386	1,146,313	0.18
Thomas Cook Group	GB	GBP	83,507	178,010	0.03
				1,324,323	0.21
Financials					
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	1,070,888	521,564	0.08
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	2,637,095	63,481	0.01
				585,045	0.09
Government					
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	37,672,790	262,114	0.04
				262,114	0.04
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petromena 10.85% 19/11/2010	NO	USD	8,661,217	4,422,459	0.70
PetroProd 10.75% FRN 12/01/2012	KY	USD	9,594,878	4,145,469	0.66
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	8,400,227	3,629,320	0.58
Marine Subsea 7.50% 16/09/2012	NO	NOK	27,875,181	2,931,073	0.47
Ship Finance International 8.50% 15/12/2013	BM	USD	4,460,029	2,837,882	0.45
Sevan Marine 9.25% 20/12/2011	NO	USD	5,077,265	2,692,187	0.43
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	5,612,709	2,424,972	0.38
Master Marine 16.991% FRN 20/06/2011	NO	EUR	2,488,855	2,414,190	0.38
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	5,513,155	2,078,801	0.33
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	4,019,841	1,736,774	0.28
Petrojack 7.759% FRN 30/05/2012	NO	USD	3,123,854	1,595,055	0.25
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	3,484,398	1,368,577	0.22
Sinvest 12.71% FRN 22/12/2009	NO	NOK	13,937,590	1,302,699	0.21
DDI Holding 7.834% FRN 15/03/2012	NO	USD	2,028,757	1,299,847	0.21
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	2,986,627	1,290,373	0.20
Sea Production 7.054% FRN 14/02/2012	BM	USD	2,986,627	1,290,373	0.20
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	2,626,082	1,237,745	0.20
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	2,526,528	1,161,052	0.18
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	30,054,629	1,053,414	0.17
Cecon 11.00% 04/05/2012 144A	NO	USD	2,488,855	977,555	0.16
Norwegian Energy 11.00% 13/07/2010	NO	NOK	7,466,566	654,257	0.10
MPF 9.954% FRN 20/09/2011	BM	USD	5,053,056	595,411	0.09
PetroProd 10.85% 24/05/2013	KY	USD	1,033,215	446,401	0.07
DDI Holding 9.30% 19/01/2012	NO	USD	730,484	372,989	0.06
Viking Drilling 11.708% FRN 05/10/2011*	NO	USD	995,542	312,818	0.05
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	796,039	269,328	0.04
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	336,335	158,524	0.03
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	94,182	51,119	0.01
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	37,673	36,002	0.01
Petromena 9.75% 24/05/2012	NO	NOK	497,771	31,986	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	56,509	29,204	0.00
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	65,927	29,131	0.00
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	37,673	26,634	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	56,509	14,982	0.00
MPF 10.00% 08/05/2013	BM	USD	3,484,398	27	0.00
				44,918,630	7.13
Utilities					
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	1,991,084	1,592,867	0.25
AES 8.375% 01/03/2011	US	GBP	149,331	172,426	0.03
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	746,657	9	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	746,657	7	0.00
				1,765,309	0.28
Materials					
Impress Holdings 8.443% FRN 15/09/2013 Reg S	NL	EUR	8,263,000	5,701,470	0.91
Rexam 6.75% VRN (Perpetual)	GB	EUR	11,548,289	5,659,817	0.90
Beverage Pack 8.00% 15/12/2016 Reg S	LU	EUR	10,702,078	5,618,591	0.89
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	13,383,073	4,638,573	0.74
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	6,968,795	4,108,685	0.65
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	5,475,482	3,240,390	0.51
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	8,213,223	2,645,264	0.42
Beverage Pack 9.50% 15/06/2017 Reg S	LU	EUR	5,455,571	2,482,285	0.39
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	7,466,566	2,360,796	0.37
EvrazSecurities 10.875% 03/08/2009	LU	USD	3,484,398	2,340,267	0.37
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	4,834,155	1,933,662	0.31
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	2,986,627	1,922,067	0.31
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	5,475,482	1,916,419	0.30
Lecta 7.589% FRN 15/02/2014 Reg S	LU	EUR	2,787,518	1,416,059	0.22
Lecta 8.964% FRN 15/02/2014 Reg S	LU	EUR	2,488,855	1,194,651	0.19
Norske Skogindustrier 7.00% 26/06/2017	NO	EUR	2,488,855	974,387	0.15
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	1,991,084	796,434	0.13
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	1,493,313	746,657	0.12
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	2,986,627	671,991	0.11
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	796,434	539,485	0.09
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	1,991,084	437,945	0.07
Teksid Aluminum 12.375% 15/07/2011 Reg S*	LU	EUR	4,001,084	285,077	0.05
Chesapeake Energy 10.375% 15/11/2011	US	GBP	324,547	109,128	0.02
				51,740,100	8.21
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	19,298,813	19,298,813	3.06
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	15,430,904	8,448,420	1.34
Calcipar 6.437% FRN 01/07/2014 Reg S	LU	EUR	6,097,696	3,384,221	0.54
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	8,163,446	2,843,328	0.45
Aker American Shipping 11.27% 28/02/2012	NO	NOK	31,316,002	2,652,594	0.42
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	3,683,506	1,591,460	0.25
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	2,285,359	1,413,106	0.22
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	5,799,033	1,159,807	0.18
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	1,244,428	1,136,059	0.18
Europcar Groupe 8.465% FRN 15/05/2013 Reg S	FR	EUR	2,439,078	1,030,511	0.16
Noble Group 6.625% 17/03/2015 Reg S	HK	USD	2,488,855	870,024	0.14
Marine Accurate Well 7.81% FRN 27/02/2012	NO	USD	3,185,735	750,762	0.12
American Airlines 7.379% 23/05/2016	US	USD	378,427	118,909	0.02
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	55,750	54,189	0.01
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	56,509	48,711	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	47,091	39,719	0.01
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	75,346	26,238	0.00
				44,866,871	7.12
Information Technology					
Nxp Funding 8.068% FRN 15/10/2013	NL	EUR	9,134,099	3,699,310	0.59
ASML Holding 5.75% 13/06/2017	NL	EUR	3,678,134	2,666,647	0.42
Sensata Technologies 9.00% 01/05/2016	NL	EUR	6,471,024	1,941,307	0.31
				8,307,264	1.32
Consumer Discretionary					
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	12,245,169	9,170,407	1.46
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	11,075,407	6,647,459	1.06
Independent News & Media Finance 5.75% 17/05/2009	JE	EUR	5,475,482	5,514,905	0.88
TUI 5.125% 10/12/2012 Reg S	DE	EUR	7,964,337	5,331,327	0.85
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	4,977,711	3,546,619	0.56
Faurecia 3.625% 05/10/2010	FR	EUR	4,479,940	3,511,914	0.56
Kabel Deutschland 10.625% 01/07/2014	DE	USD	5,062,332	3,340,423	0.53
Central European Media 6.504% FRN 15/05/2014	BM	EUR	5,624,813	3,318,640	0.53
Hayes Lemmerz Finance 8.25% 15/06/2015	LU	EUR	3,982,169	2,986,627	0.47
Unitymedia 7.702% FRN 15/04/2013 Reg S	DE	EUR	3,683,506	2,862,453	0.45
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	4,081,723	2,673,528	0.42
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	3,778,083	2,644,658	0.42
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	9,358,096	1,837,804	0.29
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	3,484,398	1,736,972	0.28
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	3,384,843	1,319,073	0.21
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	2,488,855	1,107,541	0.18
Thomson 5.75% VRN (Perpetual)	FR	EUR	3,783,060	1,039,585	0.17
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	1,493,313	836,255	0.13
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	2,986,627	821,146	0.13
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	995,542	811,367	0.13
Rank Group 3.875% 20/01/2009	GB	GBP	597,325	731,012	0.12
Nielsen 0.00% 01/08/2016	NL	EUR	1,991,084	716,790	0.11
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	2,309,658	461,932	0.07
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	995,542	195,511	0.03
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	37,673	28,719	0.00
				63,192,667	10.03
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	8,810,548	4,405,274	0.70
CEDC 8.00% 25/07/2012 Reg S	US	EUR	3,982,169	2,558,543	0.41
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	4,703,937	2,518,958	0.40
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	2,986,627	938,453	0.15
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	1,991,084	768,358	0.12
				11,189,586	1.78
Healthcare					
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	3,285,289	1,478,380	0.23
				1,478,380	0.23
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	20,408,614	15,459,525	2.45
Nordic Telephone 10.463% FRN 01/05/2016 Reg S	DK	EUR	19,910,843	13,265,599	2.11
Gateway Telecommunications 9.875% 15/11/2013	GB	USD	10,453,193	8,740,076	1.39
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	13,415,456	8,049,274	1.28
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	16,725,108	7,318,056	1.16
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	8,462,108	5,873,233	0.93
Magyar Telecom 7.963% FRN 01/02/2013 Reg S	NL	EUR	4,997,622	4,098,050	0.65
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	160,780,060	3,963,688	0.63
BCM Ireland PE 11.964% 15/02/2017 Reg S	IE	EUR	12,680,580	3,170,145	0.50
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	4,778,602	1,895,675	0.30
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	2,986,627	1,654,023	0.26
Hellas Telecom. 13.318% 15/07/2015 Reg S	LU	EUR	11,045,739	1,594,729	0.25
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	2,140,416	1,338,188	0.21
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	2,289,747	660,203	0.10
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	56,509	36,901	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	37,673	19,532	0.00
KPNQwest 7.125% 01/06/2009*	NL	EUR	920,877	9,209	0.00

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

European High Yield Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PTV (Pref'd)	US	USD	20	8	0.00
				77,146,114	12.25
Financials					
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	34,016,751	16,006,928	2.54
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	11,050,518	11,263,458	1.79
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	21,030,828	10,515,414	1.67
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	14,579,715	9,476,815	1.50
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	16,356,591	9,108,577	1.45
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	10,950,964	7,391,901	1.17
Cognis 6.958% FRN 15/09/2013 Reg S	DE	EUR	10,403,416	6,151,540	0.98
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	16,484,187	5,947,495	0.94
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	8,362,554	5,853,788	0.93
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	10,665,765	5,445,992	0.86
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	5,053,056	4,547,751	0.72
UBS (Vimpel Communications) 8.00% 11/02/2010 Reg S	LU	USD	6,968,795	4,105,732	0.65
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	3,384,843	3,841,223	0.61
IKB Deutsche Industriebank 3.616% FRN 24/07/2009	DE	USD	4,977,711	3,703,092	0.59
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	8,443,013	3,515,159	0.56
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	3,197,681	3,330,304	0.53
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	4,977,711	3,250,957	0.52
Clondalkin Acquisition 6.958% FRN 15/12/2013 Reg S	NL	EUR	5,661,648	3,113,907	0.49
Novae Group 8.375% VRN 27/04/2017	GB	GBP	3,752,120	3,094,578	0.49
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	4,977,711	3,036,404	0.48
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	3,173,631	2,939,575	0.47
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	3,024,299	2,880,645	0.46
Peel Holdings 9.875% 30/04/2011	GB	GBP	1,980,631	2,850,430	0.45
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	5,375,928	2,673,449	0.42
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	3,982,169	2,463,439	0.39
BSP FINANCE 10.75% 01/11/2011	NL	USD	4,517,613	2,215,777	0.35
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	2,507,692	2,212,373	0.35
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	4,231,054	2,200,148	0.35
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	2,986,627	2,164,307	0.34
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	4,977,711	2,013,764	0.32
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	2,986,627	1,998,436	0.32
Alfa Mtn Issuance 7.875% 10/10/2009 EMTN	CY	USD	3,604,858	1,961,009	0.31
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	4,977,711	1,955,110	0.31
Ursa Finance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	4,977,711	1,941,307	0.31
Temir Capital 9.25% 23/03/2009	NL	USD	3,982,169	1,876,906	0.30
Northern Rock 5.058% FRN 13/03/2012 EMTN	GB	EUR	1,991,084	1,821,145	0.29
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	4,728,825	1,735,006	0.28
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	3,174,990	1,692,996	0.27
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,043,136	1,499,195	0.24
Hellas Telecom. 8.818% FRN 15/10/2012 Reg S	LU	EUR	2,787,518	1,421,634	0.23
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	3,982,169	1,395,167	0.22
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	2,028,757	1,344,254	0.21
Signum Luxembourg 0% 15/01/2015	LU	EUR	3,488,382	1,325,585	0.21
Weather Capital Finance 4.75% 27/02/2013	LU	EUR	2,289,747	1,325,191	0.21
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	1,493,313	1,176,395	0.19
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	3,285,289	1,116,998	0.18
Cattles 6.875% 17/01/2014	GB	GBP	1,991,084	1,025,008	0.16
CenterCredit International 8.00% 02/02/2011	NL	USD	2,887,072	1,020,568	0.16
EuroChem Finance 7.875% 21/03/2012	IE	USD	1,991,084	997,497	0.16
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	787,740	958,921	0.15
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	905,943	932,507	0.15
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	1,991,084	782,044	0.12
Merrill Lynch 4.438% FRN 17/11/2008 MTN	US	USD	895,988	703,641	0.11
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	810,371	696,919	0.11
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	2,986,627	680,378	0.11
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	995,542	668,258	0.11
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	1,991,084	656,917	0.10
Cattles 7.125% 05/07/2017	GB	GBP	995,542	576,532	0.09
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	940,393	555,888	0.09
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	1,991,084	469,226	0.07
Bulgaria Steel Finance 12.00% 04/05/2013*	NL	EUR	2,588,410	388,261	0.06
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	298,663	375,207	0.06
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	376,728	360,138	0.06
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	376,728	341,871	0.05
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	554,280	338,111	0.05
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	376,728	319,312	0.05
Shimao Property 4.878% FRN 01/12/2011 Reg S	KY	USD	995,542	279,972	0.04
Mizuho Finance 8.375% (Perpetual)	KY	USD	414,401	278,996	0.04
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	226,037	181,960	0.03
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	188,364	177,778	0.03
Fannie Mae 5.50% 01/11/38 TBA	US	USD	226,037	173,567	0.03
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	301,382	172,455	0.03
Svenska Handelsbanken 5.305% FRN (Perpetual) EMTN	SE	EUR	188,364	168,002	0.03
Arran Residential Mortgages 5.521% FRN 12/04/2056	GB	EUR	178,768	156,325	0.02
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	181,724	153,700	0.02
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	188,364	137,093	0.02
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	2,488,855	124,443	0.02
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	113,018	100,976	0.02
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	15,069,116	95,102	0.02
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	113,018	94,018	0.01
Arran Corporate Loans 5.161% FRN 20/06/2025	NL	EUR	86,237	77,950	0.01
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	75,346	77,514	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	84,764	75,719	0.01
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	75,346	73,274	0.01
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	75,346	70,135	0.01
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	56,509	69,105	0.01
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	75,346	68,344	0.01
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	84,764	66,834	0.01
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	75,346	66,532	0.01
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	52,742	66,166	0.01
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	56,509	63,572	0.01
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	75,346	61,247	0.01
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	94,182	60,557	0.01
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	82,409	60,205	0.01
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	75,346	59,704	0.01
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	75,346	58,296	0.01
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	75,346	51,069	0.01
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	75,346	48,830	0.01
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	94,182	47,504	0.01
Gracechurch Mortgage 06-1C 5.233% FRN 20/11/2056	GB	EUR	56,509	46,005	0.01
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	122,437	44,041	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	67,811	43,790	0.01
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	94,182	42,683	0.01
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	56,509	42,569	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	75,346	41,445	0.01
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	37,673	41,411	0.01
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	75,346	40,549	0.01
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	45,207	39,011	0.01
Westfield Finance 3.625% 27/06/2012	AU	EUR	47,091	38,192	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	86,647	38,043	0.01
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	37,673	37,488	0.01
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	37,673	37,380	0.01
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	94,182	37,362	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	56,117	36,280	0.01
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	47,091	36,071	0.01
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	40,875	35,864	0.01
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	37,673	35,642	0.01
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	47,091	34,926	0.01
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	37,673	34,565	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	56,509	34,181	0.01
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	37,673	33,461	0.01
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	37,673	32,399	0.01
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	37,673	31,446	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	56,509	31,074	0.00
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	37,673	30,880	0.00
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	37,673	29,572	0.00
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	37,673	29,569	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	37,673	29,118	0.00
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	56,509	28,568	0.00
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	37,673	28,146	0.00
Glitnir Banki 5.071% 27/01/2010 EMTN*	IS	EUR	746,657	28,000	0.00
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	29,631	27,714	0.00
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	37,673	27,569	0.00
IFIL Investment 5.375% 12/06/2017	IT	EUR	37,673	27,075	0.00
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	37,673	26,702	0.00
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	37,673	26,536	0.00
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	37,673	26,360	0.00
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	37,673	26,190	0.00
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	37,673	25,994	0.00
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	37,673	25,777	0.00
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	37,673	24,852	0.00
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	2,260,367	24,519	0.00
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	37,673	24,499	0.00
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	81,750	24,476	0.00
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	31,951	22,947	0.00
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	47,091	22,788	0.00
Kaupthing Bank 6.125% 04/10/2016 144A*	IS	USD	1,013,462	21,256	0.00
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	28,255	20,642	0.00
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	18,836	20,318	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	37,673	19,935	0.00
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	56,509	19,865	0.00
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	37,673	19,827	0.00
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	26,408	18,880	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	65,927	18,860	0.00
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	18,836	18,720	0.00
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	33,906	18,266	0.00
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	18,836	17,958	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	41,440	17,904	0.00
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	37,673	17,689	0.00
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	18,836	17,306	0.00
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	18,836	16,992	0.00
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	18,836	16,427	0.00
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	37,673	15,688	0.00
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	18,836	14,999	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	37,673	14,122	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	37,673	13,452	0.00
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	18,836	13,120	0.00
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	21,097	12,010	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	37,673	11,831	0.00

European High Yield Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	18,836	6,654	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	113,018	444	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	188,364	1	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	75,346	1	0.00
				191,202,300	30.35
Government					
Germany 4.25% 04/07/2017	DE	EUR	37,731,048	38,733,913	6.15
Germany 3.50% 12/04/2013**	DE	EUR	28,870,723	29,226,861	4.64
Germany 4.25% 04/01/2014**	DE	EUR	6,172,361	6,454,066	1.02
Germany 4.75% 04/07/2034	DE	EUR	4,977,711	5,139,280	0.82
Germany 3.25% 04/07/2015	DE	EUR	3,086,181	3,026,535	0.48
				82,580,655	13.11
Money Markets Instruments					
Russian Stand CP 10.00% 01-06-2009	IE	USD	4,977,711	3,702,394	0.59
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	2,986,627	2,326,831	0.37
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	68,073,595	159,065	0.03
				6,188,290	0.98
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	16,117,039	1,318,104	0.21
Bluewater Holding 7.55% FRN 17/07/2014	NL	USD	796,434	344,099	0.05
MPU Offshore Lift 8.00% 12/03/2013*	NO	USD	2,488,855	20	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	590,008	5	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	537,593	1	0.00
				1,662,229	0.26
Materials					
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	7,815,006	3,243,227	0.51
				3,243,227	0.51
Industrials					
Concordia Bus	SE	SEK	1,292,084	8,251,219	1.31
Concordia Bus Redeemable (Pref'd)	SE	SEK	273,243	2,825,119	0.45
				11,076,338	1.76
Consumer Discretionary					
Visiocorp	GB	GBP	398,217	89,535	0.01
Visiocorp Wts 31/12/2012 (A)	GB	GBP	3,982	0	0.00
Visiocorp Wts 31/12/2012 (B)	GB	GBP	3,982	0	0.00
				89,535	0.01
Financials					
RCCF 14.50% 11/10/2009	NL	RUB	110,505,181	2,944,614	0.47
White Nights (Alliance) 8.875% 25/04/2012 EMTN	NL	RUB	55,992,829	1,104,307	0.18
Asset Repackaging Trust 0.00% VRN 20/08/2009	NL	USD	995,542	742,942	0.12
Damovo Group	KY	EUR	846,211	676,969	0.11
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	2,543,290	19,868	0.00
				5,488,700	0.87
Fractions				(1)	0.00
Total Investments (Cost EUR 933,048,087)				**610,022,470**	**96.84**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on South Africa Government 20/07/2013	USD	16,227,337	874,218	0.14
Bought protection on Russian Federation 20/10/2013	USD	7,466,566	801,167	0.13
Bought protection on Turkey Government 20/07/2013	USD	9,955,422	506,680	0.08
Bought protection on Cognis 20/12/2013	EUR	3,982,169	405,145	0.06
Bought protection on Kazakhstan Government 20/10/2013	USD	3,882,614	355,097	0.06
Bought protection on Thomson 20/12/2013	EUR	895,988	252,597	0.04
Bought protection on ISS Holdings 20/09/2013	EUR	2,488,855	216,099	0.03
Bought protection on BCM Ireland Finance 20/09/2013	EUR	895,988	81,663	0.01
Bought protection on Swiss Reinsurance 20/09/2013	EUR	796,434	77,058	0.01
Bought protection on Marks & Spencer 20/06/2013	EUR	796,434	38,395	0.01
Bought protection on Bertelsmann 20/09/2013	EUR	995,542	25,817	0.00
Bought protection on Solvay 20/06/2013	EUR	796,434	15,400	0.00
Bought protection on Itv 20/09/2013	EUR	796,434	14,201	0.00
Bought protection on Deutsche Lufthansa 20/09/2013	EUR	796,434	(6,839)	0.00
Sold protection on Glitnir Banki 20/03/2009	EUR	19,911	(19,264)	0.00
Sold protection on Norske Skogindustrier 20/06/2009	EUR	2,289,747	(24,078)	0.00
Bought protection on Anglo Irish Bank 20/09/2013	EUR	1,991,084	(48,458)	(0.01)
Sold protection on Ono Finance II 20/06/2009	EUR	796,434	(52,824)	(0.01)
Bought protection on Ciba Speciality Chemicals 20/06/2013	EUR	796,434	(53,754)	(0.01)
Sold protection on Kabel Deutschland 20/09/2013	EUR	2,239,970	(60,990)	(0.01)
Sold protection on Kaupthing Bank 20/12/2008	EUR	75,346	(73,334)	(0.01)
Sold protection on Lyondell Basell Industries 20/09/2009	EUR	895,988	(112,686)	(0.02)
Sold protection on Kabel Deutschland 20/12/2012	EUR	3,484,398	(129,789)	(0.02)
Sold protection on TuranAlem Finance 20/06/2009	USD	1,194,651	(148,021)	(0.02)
Sold protection on M-Real 20/03/2009	EUR	4,878,157	(148,057)	(0.02)
Sold protection on NXP Funding 20/09/2009	EUR	2,389,301	(275,797)	(0.04)
Sold protection on Ono Finance II 20/03/2013	EUR	4,479,940	(810,089)	(0.13)
			1,699,557	0.27

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29581 21/11/2008	43,735,897	926,668	0.15
Bought USD Sold EUR at 1.34130 23/01/2009	15,272,699	853,566	0.14
Bought USD Sold RUB at 0.03779 21/11/2008	10,975,749	487,337	0.08
Bought USD Sold EUR at 1.33938 23/01/2009	5,616,289	305,374	0.05
Bought EUR Sold NOK at 0.11897 21/11/2008	15,322,557	285,216	0.05
Bought USD Sold EUR at 1.28975 23/01/2009	14,202,734	217,409	0.03
Bought USD Sold EUR at 1.35018 23/01/2009	2,372,026	149,148	0.02
Bought USD Sold EUR at 1.35759 23/01/2009	2,065,017	141,892	0.02
Bought USD Sold EUR at 1.37030 23/01/2009	1,758,164	138,398	0.02
Bought USD Sold EUR at 1.36760 23/01/2009	1,514,133	115,971	0.02
Bought EUR Sold SEK at 0.10221 21/11/2008	10,945,622	89,029	0.01
Bought USD Sold EUR at 1.32925 23/01/2009	1,860,690	86,346	0.01
Bought USD Sold EUR at 1.28260 23/01/2009	8,882,726	85,976	0.01
Bought USD Sold EUR at 1.35519 23/01/2009	1,082,210	72,317	0.01
Bought JPY Sold EUR at 136.09000 21/11/2008	707,536	63,052	0.01
Bought JPY Sold EUR at 136.60000 21/11/2008	509,236	47,459	0.01
Bought USD Sold EUR at 1.36940 23/01/2009	587,623	45,840	0.01
Bought USD Sold EUR at 1.34453 23/01/2009	422,051	24,660	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	1,084,218	22,972	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	3,514,304	21,248	0.00
Bought NOK Sold EUR at 8.68550 21/11/2008	1,310,120	18,427	0.00
Bought USD Sold EUR at 1.28583 23/01/2009	1,449,380	17,713	0.00
Bought NOK Sold EUR at 8.65150 21/11/2008	1,380,860	13,941	0.00
Bought NOK Sold EUR at 8.78200 21/11/2008	453,447	11,487	0.00
Bought USD Sold EUR at 1.34094 23/01/2009	192,165	10,686	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	185,373	10,360	0.00
Bought EUR Sold GBP at 1.28667 21/11/2008	413,742	5,891	0.00
Bought USD Sold EUR at 1.31400 23/01/2009	78,557	2,702	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	41,500	2,689	0.00
Bought EUR Sold NOK at 0.11897 21/11/2008	59,474	1,107	0.00
Bought NOK Sold EUR at 8.82400 21/11/2008	27,751	839	0.00
Bought USD Sold EUR at 1.28644 23/01/2009	59,448	755	0.00
Bought USD Sold EUR at 1.28975 23/01/2009	26,873	411	0.00
Bought USD Sold EUR at 1.28603 23/01/2009	31,344	388	0.00
Bought JPY Sold EUR at 125.44681 21/11/2008	21,472	85	0.00
Bought EUR Sold GBP at 1.26226 21/11/2008	30,434	(147)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	593,733	(470)	0.00
Bought GBP Sold EUR at 0.77930 21/11/2008	42,057	(487)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	38,309	(561)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	74,152	(1,045)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	107,790	(1,916)	0.00
Bought USD Sold EUR at 1.24561 23/01/2009	107,973	(2,099)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	288,668	(2,930)	0.00
Bought RUB Sold USD at 26.55000 21/11/2008	419,747	(17,120)	0.00
Bought EUR Sold USD at 0.73201 23/01/2009	231,094	(17,427)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	3,246,598	(57,708)	(0.01)
Bought RUB Sold USD at 26.46500 21/11/2008	2,049,832	(91,065)	(0.01)
Bought EUR Sold JPY at 0.00714 21/11/2008	1,537,584	(186,858)	(0.03)
Bought EUR Sold USD at 0.73575 23/01/2009	4,311,520	(301,548)	(0.05)
Bought EUR Sold USD at 0.73660 23/01/2009	206,670,386	(14,200,750)	(2.25)
		(10,604,772)	(1.68)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future 10/12/2008	EUR	66,368,666	1,385,035	0.22
UST 5 Year Future 31/12/2008	USD	58,188,437	573,049	0.09
UST 20 Year Future 31/12/2008	USD	(844,103)	24,102	0.00
Long Gilt Future 31/12/2008	GBP	(333,835)	(1,996)	0.00
Euro Bobl Future 10/12/2008	EUR	(81,666,993)	(1,452,495)	(0.23)
			527,695	0.08

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.222% pay floating 16/09/2018	USD	150,691	(1,775)	0.00
			(1,775)	0.00

European High Yield Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
Germany	DE	18.88
Netherlands	NL	15.29
Luxembourg	LU	14.10
UK	GB	12.36
Ireland	IE	5.42
Norway	NO	5.41
Sweden	SE	4.86
France	FR	4.22
USA	US	3.11
Bermuda	BM	2.64
Denmark	DK	2.11
Cyprus	CY	1.45
Cayman Islands	KY	1.22
Italy	IT	1.12
Russia	RU	0.97
South Africa	ZA	0.92
Jersey C.I.	JE	0.89
Australia	AU	0.51
Singapore	SG	0.49
Canada	CA	0.18
Hong Kong	HK	0.16
Virgin Islands (British)	VG	0.13
Greece	GR	0.13
Peru	PE	0.12
Japan	JP	0.04
Belgium	BE	0.03
India	IN	0.02
Korea	KR	0.02
Spain	ES	0.02
Switzerland	CH	0.01
Iceland	IS	0.01
United Arab Emirates	AE	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		3.16

Global Credit Opportunities Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	200,000	97,408	1.33
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	3,600,000	70,466	0.96
				167,874	2.30
Government					
Germany 3.75% 12/12/2008	DE	EUR	540,000	540,594	7.39
				540,594	7.39
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pan American Energy 7.125% 27/10/2009 Reg S	AR	USD	150,000	108,405	1.48
Sevan Marine 9.25% 20/12/2011	NO	USD	200,000	106,049	1.45
DDI Holding 9.30% 19/01/2012	NO	USD	200,000	102,121	1.40
PetroProd 10.75% FRN 12/01/2012	KY	USD	200,000	86,410	1.18
Ship Finance International 8.50% 15/12/2013	BM	USD	130,000	82,718	1.13
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	150,000	66,280	0.91
Petromena 9.75% 24/05/2012	NO	NOK	1,000,000	64,258	0.88
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	150,000	56,559	0.77
Petrojack 7.759% FRN 30/05/2012	NO	USD	100,000	51,060	0.70
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	100,000	47,133	0.64
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	100,000	43,205	0.59
MPF 9.954% FRN 20/09/2011	BM	USD	200,000	23,566	0.32
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	500,000	17,525	0.24
				855,289	11.69
Utilities					
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	100,000	85,665	1.17
				85,665	1.17
Materials					
Kansas City Southern Railway 7.50% 15/06/2009	US	USD	150,000	113,119	1.55
Nalco 7.75% 15/11/2011	US	USD	150,000	107,080	1.46
Vedanta Resources 6.625% 22/02/2010 Reg S	GB	USD	150,000	84,839	1.16
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	100,000	67,738	0.93
EvrazSecurities 10.875% 03/08/2009	LU	USD	100,000	67,164	0.92
Rhodia 8.068% FRN 15/10/2013 Reg S	FR	EUR	100,000	65,540	0.90
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	115,913	46,365	0.63
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	100,000	35,000	0.48
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	150,000	32,993	0.45
				619,838	8.47
Industrials					
Iron Mountain 8.625% 01/04/2013	US	USD	150,000	107,227	1.47
Moscow River (NPC Irkut) 8.25% 10/04/2009	RU	USD	150,000	102,514	1.40
Eco-Bat Finance 10.125% 31/01/2013 Reg S	GB	EUR	90,000	75,600	1.03
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	110,000	60,225	0.82
Aspire Defence Finance 4.674% 31/03/2040 A	GB	GBP	50,000	37,776	0.52
Marine Accurate Well 7.81% FRN 27/02/2012	NO	USD	100,000	23,566	0.32
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	50,000	10,000	0.14
				416,908	5.70
Consumer Discretionary					
Unitymedia 7.702% FRN 15/04/2013 Reg S	DE	EUR	100,000	77,710	1.06
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	90,000	73,350	1.00
Rank Group 3.875% 20/01/2009	GB	GBP	40,000	48,952	0.67
Galaxy Entertainment 8.133% FRN 15/12/2010 Reg S	VG	USD	140,000	48,940	0.67
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	190,000	37,313	0.51
				286,265	3.91
Consumer Staples					
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	120,000	64,260	0.88
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	150,000	57,885	0.79
CEDC 8.00% 25/07/2012 Reg S	US	EUR	72,000	46,260	0.63
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	140,000	43,991	0.60
				212,396	2.90
Telecommunication Services					
Magyar Telecom 7.963% FRN 01/02/2013 Reg S	NL	EUR	110,000	90,200	1.23
Telecom Personal 9.25% 22/12/2010 144A	AR	USD	140,000	82,128	1.12
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	140,000	77,533	1.06
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	3,000,000	73,959	1.01
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	51,688	31,013	0.42
BCM Ireland PE 11.964% 15/02/2017 Reg S	IE	EUR	100,000	25,000	0.34
				379,833	5.19
Financials					
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 Reg S	DE	USD	140,000	101,585	1.39
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	100,000	96,500	1.32
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	100,000	95,250	1.30
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	150,000	88,668	1.21
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	100,000	88,223	1.21
Banca Italease 5.213% FRN 23/11/2010 EMTN	IT	EUR	110,000	84,513	1.16
UBS (Vimpel Communications) 8.00% 11/02/2010 Reg S	LU	USD	140,000	82,482	1.13
Alfa Mtn Issuance 7.875% 10/10/2009 EMTN	CY	USD	150,000	81,599	1.12
EuroChem Finance 7.875% 21/03/2012	IE	USD	150,000	75,147	1.03
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	100,000	74,712	1.02
IKB Deutsche Industriebank 3.616% FRN 24/07/2009	DE	USD	100,000	74,393	1.02
Alliance & Leicester 5.643% VRN 10/10/2017 EMTN	GB	EUR	100,000	69,875	0.96
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	124,300	69,220	0.95
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	140,000	68,971	0.94
GMAC 5.75% 27/09/2010 EMTN	US	EUR	110,000	67,222	0.92
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	100,000	67,125	0.92
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	100,000	66,913	0.91
Cognis 6.958% FRN 15/09/2013 Reg S	DE	EUR	110,000	65,043	0.89
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	100,000	65,000	0.89
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	160,000	62,844	0.86
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	125,000	62,500	0.85
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	150,000	62,451	0.85
Weather Capital Finance 4.75% 27/02/2013	LU	EUR	100,000	57,875	0.79
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	117,594	55,335	0.76
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	85,119	55,030	0.75
Clondalkin Acquisition 6.958% FRN 15/12/2013 Reg S	NL	EUR	100,000	55,000	0.75
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	50,000	53,932	0.74
CenterCredit International 8.00% 02/02/2011	NL	USD	150,000	53,024	0.72
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	100,000	51,060	0.70
Hellas Telecom. 8.818% FRN 15/10/2012 Reg S	LU	EUR	100,000	51,000	0.70
Shimao Property 4.878% FRN 01/12/2011 Reg S	KY	USD	180,000	50,621	0.69
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	150,000	49,489	0.68
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	39,563	48,161	0.66
Morgan Stanley 5.75% 01/04/2009	US	EUR	50,000	46,490	0.64
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	50,000	45,679	0.62
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	50,000	44,168	0.60
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	35,000	43,522	0.60
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	40,000	41,173	0.56
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	100,000	40,456	0.55
Merrill Lynch 4.438% FRN 17/11/2008 MTN	US	USD	50,000	39,266	0.54
Bradford & Bingley 5.125% 10/12/2008 EMTN	GB	GBP	25,000	30,655	0.42
Bank of Scotland 4.75% 24/03/2009	GB	EUR	25,000	23,972	0.33
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	100,000	22,781	0.31
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	20,000	17,259	0.24
				2,646,184	36.18
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	1,000,000	2,337	0.03
				2,337	0.03
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	500,000	40,892	0.56
				40,892	0.56
Fractions				2	0.00
Total Investments (Cost EUR 8,245,699)				**6,254,077**	**85.51**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Thomson 20/12/2013	EUR	200,000	50,611	0.69
Bought protection on Russian Federation 20/10/2013	USD	300,000	32,190	0.44
Bought protection on Itraxx Europe High Vol 20/12/2013	EUR	500,000	16,861	0.23
Bought protection on DSG International 20/12/2013	EUR	200,000	14,752	0.20
Bought protection on Swiss Reinsurance 20/09/2013	EUR	100,000	9,675	0.13
Bought protection on Kazakhstan Government 20/10/2013	USD	100,000	9,146	0.13
Bought protection on ISS Holdings 20/09/2013	EUR	100,000	8,683	0.12
Bought protection on Turkey Government 20/07/2013	USD	150,000	7,634	0.10
Bought protection on South Africa Government 20/07/2013	USD	100,000	5,302	0.07
Bought protection on Marks & Spencer 20/06/2013	EUR	100,000	4,821	0.07
Bought protection on BCM Ireland Finance 20/09/2013	EUR	50,000	4,557	0.06
Bought protection on Petroleos Mexicanos 20/10/2013	USD	250,000	3,985	0.05
Bought protection on Lanxess Finance 20/12/2013	EUR	100,000	2,764	0.04
Bought protection on Kingfisher 20/12/2013	EUR	100,000	2,736	0.04
Bought protection on Bertelsmann 20/09/2013	EUR	100,000	2,593	0.04
Bought protection on Akzo Nobel 20/12/2013	EUR	100,000	2,040	0.03
Bought protection on Solvay 20/06/2013	EUR	100,000	1,934	0.03
Bought protection on Itv 20/09/2013	EUR	100,000	1,783	0.02
Bought protection on Union Fenosa 20/09/2013	EUR	100,000	1,478	0.02
Bought protection on Next 20/12/2013	EUR	100,000	(449)	(0.01)
Bought protection on Deutsche Lufthansa 20/09/2013	EUR	100,000	(859)	(0.01)
Sold protection on Norske Skogindustrier 20/06/2009	EUR	100,000	(1,052)	(0.01)
Bought protection on Lithuania Government 20/10/2013	USD	150,000	(1,276)	(0.02)
Bought protection on Aviva 20/12/2013	EUR	50,000	(1,290)	(0.02)
Sold protection on M-Real 20/03/2009	EUR	50,000	(2,552)	(0.03)
Bought protection on Romanian Government 20/10/2013	USD	150,000	(4,738)	(0.06)
Sold protection on NXP Funding 20/09/2009	EUR	50,000	(5,772)	(0.08)
Sold protection on Lyondell Basell Industries 20/09/2009	EUR	50,000	(6,288)	(0.09)
Bought protection on Hungary Government 20/10/2013	USD	150,000	(6,308)	(0.09)
Sold protection on Ono Finance II 20/06/2009	EUR	100,000	(6,633)	(0.09)
Bought protection on Ciba Speciality Chemicals 20/06/2013	EUR	100,000	(6,749)	(0.09)
Sold protection on Glitnir Banki 20/03/2009	EUR	15,000	(14,512)	(0.20)
Sold protection on Kaupthing Bank 20/03/2009	EUR	15,000	(14,600)	(0.20)
Sold protection on TuranAlem Finance 20/06/2009	USD	150,000	(18,585)	(0.25)
Sold protection on Gaz Capital (Gazprom) 20/10/2013	USD	250,000	(30,306)	(0.41)
			61,576	0.84

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Global Credit Opportunities Fund - continued

Schedule of Investments as at 31 October 2008

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.41700 10/11/2008	327,000	37,080	0.51
Bought USD Sold EUR at 1.32925 23/01/2009	614,630	28,522	0.39
Bought USD Sold RUB at 0.03779 21/11/2008	264,581	11,748	0.16
Bought EUR Sold GBP at 1.29581 21/11/2008	485,928	10,296	0.14
Bought USD Sold EUR at 1.35759 23/01/2009	86,182	5,922	0.08
Bought EUR Sold NOK at 0.11897 21/11/2008	237,104	4,413	0.06
Bought USD Sold EUR at 1.28975 23/01/2009	239,581	3,667	0.05
Bought USD Sold EUR at 1.37030 23/01/2009	42,326	3,332	0.05
Bought USD Sold EUR at 1.28260 23/01/2009	190,239	1,841	0.03
Bought USD Sold EUR at 1.28808 23/01/2009	34,159	478	0.01
Bought NOK Sold EUR at 8.68550 21/11/2008	28,208	397	0.01
Bought USD Sold EUR at 1.33938 23/01/2009	6,720	365	0.00
Bought NOK Sold EUR at 8.65150 21/11/2008	34,676	350	0.00
Bought EUR Sold USD at 0.78237 10/11/2008	20,000	(86)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	110,297	(87)	0.00
Bought USD Sold EUR at 1.24948 10/11/2008	15,000	(274)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	29,589	(417)	(0.01)
Bought NOK Sold EUR at 8.38841 21/11/2008	23,842	(492)	(0.01)
Bought RUB Sold USD at 27.05000 21/11/2008	34,535	(719)	(0.01)
Bought EUR Sold USD at 0.74510 10/11/2008	15,000	(818)	(0.01)
Bought RUB Sold USD at 26.46500 21/11/2008	85,574	(3,802)	(0.05)
Bought USD Sold EUR at 1.24773 23/01/2009	402,332	(7,151)	(0.10)
Bought EUR Sold USD at 0.73575 23/01/2009	5,172,350	(361,755)	(4.95)
		(267,190)	(3.65)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
UST 2 Year Future 31/12/2008	USD	(2,548,845)	(24,916)	(0.34)
Euro Schatz Future 10/12/2008	EUR	(1,550,228)	(39,997)	(0.55)
			(64,913)	(0.89)

Geographical Split

	Country Code	%
Germany	DE	12.75
UK	GB	11.86
Netherlands	NL	9.58
Luxembourg	LU	9.13
USA	US	8.69
Norway	NO	6.17
Ireland	IE	5.85
Russia	RU	3.64
Argentina	AR	2.60
Bermuda	BM	2.60
Cayman Islands	KY	2.44
Singapore	SG	2.22
Cyprus	CY	1.97
France	FR	1.72
Italy	IT	1.16
South Africa	ZA	0.88
Peru	PE	0.79
Virgin Islands (British)	VG	0.67
Australia	AU	0.64
Canada	CA	0.14
Cash and other net assets		14.49

Global High Grade Income Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
New South Wales Treasury 7.00% 01/12/2010	AU	AUD	640,000	438,339	4.65
				438,339	4.65
Government					
Mexico 9.00% 24/12/2009	MX	MXN	118,000	937,755	9.94
New Zealand 7.00% 15/07/2009	NZ	NZD	1,560,000	916,314	9.72
South Africa 13.00% 31/08/2010	ZA	ZAR	8,390,000	905,106	9.60
Sweden 5.25% 15/03/2011	SE	SEK	6,565,000	895,077	9.49
Spain 8.20% 28/02/2009	ES	EUR	500,000	645,602	6.85
US Treasury 13.25% 15/05/2014	US	USD	500,000	530,938	5.63
Queensland Treasury 6.00% 14/06/2011	AU	AUD	700,000	471,605	5.00
Norway 5.50% 15/05/2009	NO	NOK	3,000,000	447,212	4.74
Norway 6.00% 16/05/2011	NO	NOK	2,850,000	446,554	4.74
US Treasury 6.00% 15/08/2009	US	USD	415,000	429,914	4.56
France OAT 8.50% 26/12/2012	FR	EUR	157,000	238,874	2.53
				6,864,951	72.80
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
UK Treasury 9.00% 12/07/2011	GB	GBP	499,000	921,763	9.77
Canada 9.50% 01/06/2010	CA	CAD	990,000	914,986	9.70
				1,836,749	19.48
Total Investments (Cost USD 9,499,948)				**9,140,039**	**96.92**

Geographical Split

	Country Code	%
USA	US	10.19
Mexico	MX	9.94
UK	GB	9.77
New Zealand	NZ	9.72
Canada	CA	9.70
Australia	AU	9.65
South Africa	ZA	9.60
Sweden	SE	9.49
Norway	NO	9.48
Spain	ES	6.85
France	FR	2.53
Cash and other net assets		3.08

Global Inflation-linked Bond Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	4,930,000	6,144,216	16.55
US Treasury Inflation Indexed Bond 1.625% 15/01/2018	US	USD	6,300,000	5,741,899	15.47
UK Treasury 4.125% 22/07/2030	GB	GBP	1,345,000	5,066,036	13.65
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	432,000,000	3,826,259	10.31
US Treasury Inflation Indexed Bond 1.875% 15/07/2013	US	USD	2,170,000	2,431,479	6.55
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	1,530,000	2,201,797	5.93
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	1,690,000	1,923,028	5.18
France 3.15 % 25/07/2032	FR	EUR	1,000,000	1,515,374	4.08
UK Treasury 1.875% 22/11/2022	GB	GBP	630,000	1,049,995	2.83
UK Treasury 1.25% 22/11/2017	GB	GBP	570,000	938,535	2.53
Canada 3.00% 01/12/2036	CA	CAD	770,000	791,683	2.13
New Zealand 4.50% 15/02/2016	NZ	NZD	1,000,000	787,509	2.12
Japanese CPI Linked Bond 1.40% 10/03/2018	JP	JPY	75,000,000	666,532	1.80
Mexico 3.50% 14/12/2017	MX	MXN	19,400	584,141	1.57
UK Treasury 2.50% 16/08/2013	GB	GBP	150,000	572,879	1.54
Sweden 3.50% 01/12/2028	SE	SEK	2,000,000	378,905	1.02
UK Treasury 1.25% 22/11/2055	GB	GBP	130,000	281,191	0.76
				34,901,458	94.02
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	100,000	138,944	0.37
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	100,000	109,052	0.29
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	50,000	73,024	0.20
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	50,000	66,308	0.18
				387,328	1.04
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	100,000	115,219	0.31
				115,219	0.31
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	800,000	782,000	2.11
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	250,000	232,900	0.63
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	135,000	148,299	0.40
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	100,000	126,676	0.34
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	120,000	124,634	0.34
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	100,000	123,167	0.33
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	100,000	122,844	0.33
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	100,000	100,372	0.27
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	100,000	95,897	0.26
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	100,000	95,108	0.26
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	100,000	80,349	0.22
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	150,000	79,515	0.21
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	50,000	69,966	0.19
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	75,000	69,750	0.19
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	100,000	68,510	0.18
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	50,000	63,255	0.17
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	50,000	60,627	0.16
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	50,000	58,501	0.16
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	50,000	58,088	0.16
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	50,000	56,226	0.15
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	56,018	0.15
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	50,000	55,010	0.15
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	50,000	53,521	0.14
BNP Paribas 3.014% FRN 09/12/2016 EMTN	FR	USD	50,000	43,050	0.12
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	50,000	34,290	0.09
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	50,000	33,680	0.09
				2,892,253	7.79
Government					
Japan 5 Year Bond 1.10% 20/12/2012	JP	JPY	25,000,000	257,567	0.69
				257,567	0.69
Unlisted					
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	100,000	96,268	0.26
				96,268	0.26
Fractions				1	0.00
Total Investments (Cost USD 46,913,310)				**38,650,094**	**104.12**

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.77100 19/12/2008	1,062,600	96,006	0.26
Bought USD Sold NZD at 0.64280 21/11/2008	861,352	83,598	0.23
Bought USD Sold EUR at 1.38150 10/11/2008	726,000	57,184	0.15
Bought USD Sold EUR at 1.35759 23/01/2009	862,070	55,426	0.15
Bought SGD Sold EUR at 2.02495 10/11/2008	739,764	48,386	0.13
Bought GBP Sold EUR at 0.79295 10/11/2008	7,672,756	41,457	0.11
Bought SGD Sold GBP at 2.54914 10/11/2008	616,696	36,004	0.10
Bought USD Sold GBP at 1.69753 10/11/2008	597,000	29,155	0.08
Bought GBP Sold MXN at 0.05138 10/11/2008	585,191	26,110	0.07
Bought GBP Sold CAD at 0.53077 10/11/2008	789,479	23,421	0.06
Bought USD Sold CAD at 0.92601 21/11/2008	185,202	19,437	0.05
Bought JPY Sold EUR at 145.60000 10/11/2008	125,756	19,027	0.05
Bought GBP Sold SEK at 0.08167 10/11/2008	842,799	16,552	0.04
Bought USD Sold EUR at 1.35430 10/11/2008	245,000	14,764	0.04
Bought JPY Sold GBP at 177.94320 10/11/2008	127,616	14,328	0.04
Bought EUR Sold MXN at 0.06462 10/11/2008	285,652	10,571	0.03
Bought USD Sold EUR at 1.35114 23/01/2009	148,625	8,892	0.02
Bought EUR Sold CAD at 0.66787 10/11/2008	385,500	8,627	0.02
Bought USD Sold EUR at 1.35174 23/01/2009	128,415	7,736	0.02
Bought SGD Sold CAD at 1.35457 10/11/2008	75,551	6,734	0.02
Bought GBP Sold EUR at 0.80147 10/11/2008	388,650	6,669	0.02
Bought SGD Sold SEK at 0.20794 10/11/2008	80,895	6,228	0.02
Bought JPY Sold EUR at 138.77251 10/11/2008	58,900	6,030	0.02
Bought SGD Sold MXN at 0.13089 10/11/2008	56,212	5,765	0.02
Bought EUR Sold SEK at 0.10275 10/11/2008	411,551	5,005	0.01
Bought JPY Sold USD at 101.15300 21/11/2008	122,587	3,653	0.01
Bought MXN Sold GBP at 21.70200 10/11/2008	58,333	3,207	0.01
Bought EUR Sold GBP at 1.27767 10/11/2008	470,302	3,082	0.01
Bought USD Sold EUR at 1.28743 10/11/2008	240,000	2,749	0.01
Bought CAD Sold GBP at 2.01939 10/11/2008	67,280	2,292	0.01
Bought USD Sold JPY at 0.01035 21/11/2008	130,404	2,128	0.01
Bought CAD Sold EUR at 1.61686 10/11/2008	38,567	2,091	0.01
Bought GBP Sold EUR at 0.79923 10/11/2008	160,216	2,090	0.01
Bought MXN Sold EUR at 16.81654 10/11/2008	37,471	1,596	0.00
Bought JPY Sold EUR at 126.81000 10/11/2008	76,147	1,049	0.00
Bought USD Sold EUR at 1.36564 10/11/2008	15,000	1,021	0.00
Bought SEK Sold EUR at 10.03412 10/11/2008	55,750	980	0.00
Bought MXN Sold EUR at 16.90710 10/11/2008	17,980	795	0.00
Bought CAD Sold EUR at 1.57933 10/11/2008	28,464	763	0.00
Bought GBP Sold EUR at 0.79364 10/11/2008	80,806	551	0.00
Bought JPY Sold SGD at 69.21401 10/11/2008	11,780	524	0.00
Bought JPY Sold SGD at 69.78891 10/11/2008	9,487	500	0.00
Bought CAD Sold GBP at 1.96706 10/11/2008	33,158	325	0.00
Bought JPY Sold GBP at 158.96629 10/11/2008	172,600	322	0.00
Bought JPY Sold EUR at 139.27008 10/11/2008	3,012	319	0.00
Bought USD Sold SGD at 0.67647 10/11/2008	81,000	283	0.00
Bought JPY Sold EUR at 138.77247 10/11/2008	2,454	251	0.00
Bought SEK Sold EUR at 10.03608 10/11/2008	12,775	220	0.00
Bought MXN Sold SGD at 9.19841 10/11/2008	2,917	212	0.00
Bought EUR Sold GBP at 1.28710 10/11/2008	10,548	141	0.00
Bought SGD Sold MXN at 0.12034 10/11/2008	4,116	112	0.00
Bought JPY Sold USD at 98.26180 21/11/2008	268,670	97	0.00
Bought MXN Sold EUR at 16.90705 10/11/2008	2,115	94	0.00
Bought JPY Sold EUR at 126.81022 10/11/2008	5,584	77	0.00
Bought MXN Sold EUR at 16.90712 10/11/2008	732	32	0.00
Bought MXN Sold EUR at 16.19648 10/11/2008	7,887	30	0.00
Bought GBP Sold SEK at 0.08008 10/11/2008	12,450	26	0.00
Bought EUR Sold SEK at 0.10328 10/11/2008	1,270	22	0.00
Bought JPY Sold GBP at 158.96609 10/11/2008	2,031	4	0.00
Bought MXN Sold EUR at 16.19643 10/11/2008	394	1	0.00
Bought MXN Sold SGD at 8.54726 10/11/2008	3,336	0	0.00
Bought MXN Sold GBP at 20.42484 10/11/2008	473	(1)	0.00
Bought SEK Sold EUR at 9.75160 10/11/2008	1,540	(16)	0.00
Bought MXN Sold GBP at 20.42474 10/11/2008	31,549	(72)	0.00
Bought JPY Sold SGD at 65.54409 10/11/2008	7,615	(82)	0.00
Bought CAD Sold SGD at 0.79171 10/11/2008	4,313	(113)	0.00
Bought CAD Sold SGD at 0.78379 10/11/2008	3,365	(124)	0.00
Bought SEK Sold SGD at 4.88646 10/11/2008	4,201	(268)	0.00
Bought GBP Sold CAD at 0.49520 10/11/2008	10,380	(353)	0.00
Bought EUR Sold MXN at 0.06020 10/11/2008	14,799	(407)	0.00
Bought GBP Sold MXN at 0.04608 10/11/2008	7,969	(443)	0.00
Bought SEK Sold EUR at 9.73170 10/11/2008	55,055	(685)	0.00
Bought GBP Sold EUR at 0.78267 10/11/2008	122,971	(806)	0.00
Bought GBP Sold MXN at 0.04508 10/11/2008	10,928	(913)	0.00
Bought EUR Sold USD at 0.73206 10/11/2008	16,000	(1,093)	0.00
Bought CAD Sold EUR at 1.49190 10/11/2008	50,889	(1,326)	0.00
Bought MXN Sold EUR at 15.44240 10/11/2008	37,391	(1,473)	0.00
Bought EUR Sold USD at 0.77943 23/01/2009	198,864	(1,966)	(0.01)
Bought GBP Sold MXN at 0.04667 10/11/2008	45,980	(1,972)	(0.01)
Bought GBP Sold SGD at 0.39851 10/11/2008	49,428	(2,231)	(0.01)
Bought EUR Sold SGD at 0.49801 10/11/2008	39,118	(2,347)	(0.01)
Bought GBP Sold JPY at 0.00561 10/11/2008	27,825	(3,181)	(0.01)
Bought GBP Sold EUR at 0.77890 10/11/2008	427,223	(4,658)	(0.01)
Bought JPY Sold EUR at 119.91270 10/11/2008	124,809	(5,250)	(0.01)
Bought USD Sold EUR at 1.24730 23/01/2009	505,156	(9,317)	(0.03)
Bought USD Sold GBP at 1.55620 19/12/2008	326,802	(11,506)	(0.03)
Bought GBP Sold USD at 0.57252 10/11/2008	160,000	(12,096)	(0.03)
Bought USD Sold EUR at 1.25086 10/11/2008	800,000	(13,959)	(0.04)
Bought SEK Sold USD at 7.18750 21/11/2008	207,165	(15,131)	(0.04)
Bought EUR Sold GBP at 1.26111 10/11/2008	3,140,719	(17,026)	(0.05)
Bought SGD Sold JPY at 0.01352 10/11/2008	179,404	(20,184)	(0.05)
Bought USD Sold JPY at 0.00947 21/11/2008	303,174	(22,605)	(0.06)

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Global Inflation-linked Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought MXN Sold USD at 11.41920 21/11/2008	302,998	(30,235)	(0.08)
Bought SGD Sold USD at 1.43254 10/11/2008	1,044,000	(35,826)	(0.10)
Bought CAD Sold USD at 1.08680 21/11/2008	459,146	(45,560)	(0.12)
Bought GBP Sold USD at 0.56931 19/12/2008	598,966	(49,619)	(0.13)
Bought GBP Sold USD at 0.57363 19/12/2008	709,523	(53,850)	(0.15)
Bought SEK Sold USD at 7.07200 21/11/2008	746,182	(65,616)	(0.18)
Bought USD Sold JPY at 0.00971 21/11/2008	1,878,641	(91,300)	(0.25)
Bought EUR Sold JPY at 0.00668 10/11/2008	911,216	(162,963)	(0.44)
Bought GBP Sold JPY at 0.00530 10/11/2008	1,863,508	(320,218)	(0.86)
Bought EUR Sold USD at 0.70572 10/11/2008	5,322,000	(542,018)	(1.46)
Bought GBP Sold USD at 0.56010 10/11/2008	10,836,000	(1,036,466)	(2.79)
		(1,900,524)	(5.12)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 10 Year Future 31/12/2008	USD	(1,041,798)	21,704	0.06
UST 5 Year Future 31/12/2008	USD	2,587,105	20,520	0.06
Euro Bobl Future 10/12/2008	EUR	(327,020)	(12,271)	(0.03)
UST 20 Year Future 31/12/2008	USD	353,820	(12,898)	(0.03)
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(273,297,000)	(20,174)	(0.05)
Euro Bund Future 10/12/2008	EUR	(1,363,903)	(34,699)	(0.09)
			(37,818)	(0.10)

Geographical Split

	Country Code	%
USA	US	32.45
UK	GB	24.13
Germany	DE	16.55
Japan	JP	12.80
Italy	IT	5.18
France	FR	4.64
Canada	CA	2.13
New Zealand	NZ	2.12
Mexico	MX	1.57
Sweden	SE	1.02
Ireland	IE	0.60
Switzerland	CH	0.34
Jersey C.I.	JE	0.21
Netherlands	NL	0.19
United Arab Emirates	AE	0.18
Cash and other net liabilities		(4.12)

International Bond Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	543,580	331,584	0.09
				331,584	0.09
Financials					
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	2,008,883	1,317,161	0.37
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	10,871,603	333,150	0.09
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	6,428,426	160,181	0.05
				1,810,492	0.51
Government					
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	2,341,648,667	20,740,170	5.86
US Treasury 4.125 % 31/08/2012	US	USD	18,448,637	19,829,402	5.60
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	10,729,799	15,441,072	4.36
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	12,620,513	15,054,081	4.25
French BTAN 4.50% 12/07/2013	FR	EUR	8,555,479	11,342,561	3.21
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	5,355,446	7,064,504	2.00
US Treasury 2.00% 30/09/2010	US	USD	4,774,052	4,821,046	1.36
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	2,339,758	2,662,378	0.75
France OAT 4.25% 25/10/2018	FR	EUR	1,143,882	1,440,071	0.41
Sweden 5.50% 08/10/2012	SE	SEK	2,363,392	332,412	0.09
				98,727,697	27.90
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	808,280	651,755	0.18
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	898,089	493,949	0.14
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	354,509	348,128	0.10
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	472,678	326,592	0.09
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	236,339	287,518	0.08
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	472,678	283,607	0.08
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	472,678	259,973	0.07
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	425,411	248,865	0.07
PetroProd 10.75% FRN 12/01/2012	KY	USD	378,143	207,978	0.06
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	354,509	199,411	0.06
Petromena 10.85% 19/11/2010	NO	USD	283,607	184,345	0.05
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	413,594	178,135	0.05
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	189,071	170,164	0.05
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	330,875	158,820	0.04
MPF 9.954% FRN 20/09/2011	BM	USD	1,039,892	155,984	0.04
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	236,339	141,804	0.04
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	3,072,409	137,087	0.04
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	236,339	129,987	0.04
DDI Holding 7.834% FRN 15/03/2012	NO	USD	153,620	125,297	0.04
Sinvest 12.71% FRN 22/12/2009	NO	NOK	945,357	112,481	0.03
PetroProd 10.85% 24/05/2013	KY	USD	189,071	103,989	0.03
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	141,804	77,992	0.02
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	189,071	63,812	0.02
Petrojack 7.759% FRN 30/05/2012	NO	USD	94,536	61,448	0.02
Sea Production 7.054% FRN 14/02/2012	BM	USD	94,536	51,995	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	63,245	41,109	0.01
				5,202,225	1.47
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	857,911	1,158,452	0.33
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	567,214	788,109	0.22
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	472,678	626,851	0.18
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	519,946	567,009	0.16
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	307,241	448,718	0.13
PPL Energy Supply 6.50% 01/05/2018	US	USD	345,055	269,573	0.08
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	1,418,035	18	0.00
				3,858,730	1.09
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	945,357	965,398	0.27
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	502,128	255,683	0.07
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	259,973	184,581	0.05
				1,405,662	0.40
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	1,063,526	971,387	0.27
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	1,245,508	868,078	0.25
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	968,991	849,883	0.24
PSA International 5.90% 29/06/2016 Reg S	SG	USD	803,553	737,823	0.21
Siemens 6.125% VRN (Perpetual)	NL	GBP	602,665	647,083	0.18
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	295,424	324,176	0.09
GE Capital 5.25% 06/12/2017	US	USD	330,875	282,507	0.08
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	259,973	115,246	0.03
				4,796,183	1.36
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,418,035	1,308,740	0.37
				1,308,740	0.37
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	945,357	869,256	0.25
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	404,140	544,884	0.15
WPP Group 6.00% 04/04/2017	GB	GBP	404,140	489,442	0.14
Groupama 4.375% VRN (Perpetual)	FR	EUR	590,848	484,061	0.14
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	330,875	321,091	0.09
Michelin 6.375% VRN 03/12/2033	FR	EUR	354,509	318,520	0.09
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	189,071	144,461	0.04
				3,171,715	0.90
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	709,018	816,925	0.23
Kraft Foods 6.125% 23/08/2018	US	USD	661,750	555,080	0.16
IOI Ventures 5.25% 16/03/2015	MY	USD	524,673	381,170	0.11
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	472,678	300,860	0.09
				2,054,035	0.58
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	496,312	562,452	0.16
Shire 2.75% 09/05/2014 Reg S	JE	USD	756,285	512,383	0.14
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	307,241	387,557	0.11
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	189,071	271,653	0.08
				1,734,045	0.49
Telecommunication Services					
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	697,201	787,818	0.22
Sprint Capital 8.75% 15/03/2032	US	USD	862,638	569,341	0.16
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	625,266	477,578	0.13
BT 8.625% 15/12/2010	GB	USD	472,678	462,563	0.13
Verizon Global Funding 7.375% 01/09/2012	US	USD	401,777	389,815	0.11
AT&T 6.80% 15/05/2036	US	USD	472,678	385,677	0.11
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	11,344,281	356,019	0.10
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	330,875	332,761	0.09
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	189,071	275,786	0.08
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	255,246	212,181	0.06
				4,249,539	1.20
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	7,184,711	7,023,055	1.98
European Investment Bank 8.75% 25/08/2017	99	GBP	1,890,713	3,850,503	1.09
Fannie Mae 6.00% 01/11/38 TBA	US	USD	3,781,427	3,779,064	1.07
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,630,740	2,135,691	0.60
JPMorgan Chase 6.00% 15/01/2018	US	USD	1,890,713	1,694,836	0.48
KFW 2.05% 16/02/2026	DE	JPY	168,746,180	1,609,093	0.45
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	1,228,964	1,587,905	0.45
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	1,418,035	1,517,887	0.43
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	1,039,892	1,489,234	0.42
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,418,035	1,484,399	0.42
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,418,035	1,395,007	0.39
Mizuho Finance 8.375% (Perpetual)	KY	USD	1,588,199	1,361,166	0.38
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	1,195,876	1,313,682	0.37
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	1,181,696	1,227,331	0.35
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	1,276,232	1,158,601	0.33
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,087,160	1,115,745	0.32
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	1,678,008	1,077,416	0.30
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	1,181,696	1,068,442	0.30
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	146,530,296	1,018,758	0.29
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	803,553	979,215	0.28
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	803,553	963,782	0.27
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	1,033,984	961,605	0.27
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,276,232	929,644	0.26
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	709,018	870,989	0.25
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	1,848,172	840,127	0.24
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	945,357	836,641	0.24
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	827,187	830,266	0.23
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	945,357	823,425	0.23
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	709,018	811,246	0.23
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	1,169,406	801,971	0.23
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	756,285	800,894	0.23
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	945,357	793,873	0.22
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	827,187	793,247	0.22
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	945,357	782,598	0.22
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	590,848	748,464	0.21
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	1,630,740	746,716	0.21
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	709,018	737,785	0.21
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	89,808,891	721,523	0.20
Westfield Finance 3.625% 27/06/2012	AU	EUR	685,384	707,606	0.20
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	567,214	687,765	0.19
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	685,384	687,350	0.19
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	472,678	661,430	0.19
Merrill Lynch 5.45% 05/02/2013	US	USD	732,651	658,923	0.19
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	614,482	652,948	0.18
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	945,357	647,664	0.18
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	519,946	643,690	0.18
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	543,580	635,996	0.18
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	685,384	632,266	0.18
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	779,919	626,133	0.18
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	401,777	625,466	0.18
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	725,561	616,727	0.17
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	382,869	611,442	0.17
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	519,946	600,385	0.17
UT2 Funding 5.321% 30/06/2016	IE	EUR	945,357	600,143	0.17
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	1,039,892	599,938	0.17

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

International Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	1,039,892	587,539	0.17
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	378,143	568,251	0.16
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	614,482	560,296	0.16
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	496,312	558,112	0.16
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	472,678	557,292	0.16
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	614,482	557,061	0.16
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	543,580	543,133	0.15
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	437,297	529,048	0.15
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	330,875	515,240	0.15
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	827,187	513,264	0.15
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	567,214	508,601	0.14
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	850,821	507,583	0.14
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	614,482	502,958	0.14
SHC Management 3.304% FRN 14/05/2012	KR	USD	590,848	502,520	0.14
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	496,312	492,073	0.14
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	709,018	481,281	0.14
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	425,411	468,036	0.13
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	354,509	448,492	0.13
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	326,148	447,839	0.13
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	378,143	445,874	0.13
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	472,678	439,591	0.12
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	638,116	427,525	0.12
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	472,678	421,022	0.12
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	614,482	419,015	0.12
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	354,509	418,667	0.12
Bank of America 5.125% 15/11/2014	US	USD	472,678	414,303	0.12
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	354,509	405,964	0.11
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	709,018	401,046	0.11
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	472,678	397,652	0.11
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	397,029	394,865	0.11
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	378,143	394,584	0.11
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	401,777	394,318	0.11
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	330,875	392,086	0.11
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	330,875	392,077	0.11
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	614,482	386,939	0.11
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	727,925	385,800	0.11
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	590,848	384,937	0.11
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	283,607	383,135	0.11
Philip Morris Capital 7.50% 16/07/2009	US	USD	401,777	382,813	0.11
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	718,471	380,862	0.11
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	401,777	379,568	0.11
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	330,875	376,261	0.11
Ford Motor Credit 5.80% 12/01/2009	US	USD	401,777	374,659	0.11
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	330,875	372,513	0.11
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	330,875	371,932	0.11
IFIL Investment 5.375% 12/06/2017	IT	EUR	401,777	367,587	0.10
European Investment Bank 5.625% 07/06/2032	99	GBP	212,705	364,962	0.10
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	658,441	362,143	0.10
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	472,678	357,033	0.10
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	401,777	356,259	0.10
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	489,695	354,891	0.10
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	401,777	346,665	0.10
ATF Bank 8.875% 09/11/2009	KZ	USD	449,044	345,764	0.10
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	425,411	341,814	0.10
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	283,607	341,574	0.10
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	330,875	335,394	0.09
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	425,411	335,011	0.09
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	496,312	334,320	0.09
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	330,875	333,218	0.09
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	425,411	331,820	0.09
Mapfre 5.921% VRN 24/07/2037	ES	EUR	472,678	330,982	0.09
Eureko 5.125% VRN (Perpetual)	NL	EUR	449,044	328,952	0.09
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	283,607	327,627	0.09
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	283,607	324,929	0.09
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	283,607	322,564	0.09
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	378,143	318,960	0.09
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	200,888	317,995	0.09
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	528,050	316,314	0.09
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	259,973	315,226	0.09
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	685,384	306,709	0.09
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	283,607	291,756	0.08
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	283,607	286,082	0.08
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	307,241	283,955	0.08
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	224,522	283,595	0.08
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	425,411	276,517	0.08
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	236,339	271,406	0.08
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	326,148	268,114	0.08
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	236,339	267,223	0.08
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	223,068	265,593	0.08
GRAN 5.33% FRN 20/07/2016	IE	EUR	230,393	264,015	0.07
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	212,705	258,141	0.07
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	330,875	256,934	0.07
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	283,607	255,899	0.07
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	378,143	254,783	0.07
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	236,339	253,796	0.07
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	253,828	253,638	0.07
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	401,777	251,971	0.07
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	283,607	249,112	0.07
Development Bank Japan 1.60% 20/06/2014	JP	JPY	23,633,919	244,478	0.07
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	637,170	242,849	0.07
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	212,705	238,886	0.07
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	283,607	233,976	0.07
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	446,681	233,023	0.07
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	236,339	232,780	0.07
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	415,957	232,483	0.07
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	23,633,919	228,651	0.06
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	236,339	224,779	0.06
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	449,044	224,522	0.06
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	281,637	224,042	0.06
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	614,482	220,230	0.06
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	236,339	220,174	0.06
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	236,339	219,016	0.06
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	189,071	218,729	0.06
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	330,875	211,142	0.06
Cattles 7.125% 05/07/2017	GB	GBP	283,607	209,079	0.06
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	212,705	207,407	0.06
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	189,071	197,266	0.06
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	189,071	195,920	0.06
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	14,180,351	195,810	0.06
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	212,705	195,446	0.06
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	165,437	193,229	0.05
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	177,254	192,758	0.05
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	236,339	191,033	0.05
Groupama 6.298% VRN (Perpetual)	FR	EUR	259,973	189,544	0.05
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	221,287	182,121	0.05
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	165,437	181,118	0.05
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	283,607	180,065	0.05
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	189,071	178,509	0.05
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	112,204	173,876	0.05
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	165,437	169,366	0.05
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	418,320	168,923	0.05
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	141,804	167,678	0.05
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	272,674	163,144	0.05
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	153,620	162,749	0.05
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	330,875	157,893	0.04
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	141,804	157,429	0.04
Northern Rock 6.594% (Perpetual) 144A	GB	USD	307,241	153,620	0.04
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	141,804	152,698	0.04
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	141,804	149,837	0.04
BSP FINANCE 10.75% 01/11/2011	NL	USD	236,339	147,564	0.04
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	118,170	138,207	0.04
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	94,481	133,227	0.04
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	212,705	131,029	0.04
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	342,692	124,799	0.04
Novae Group 8.375% VRN 27/04/2017	GB	GBP	118,170	124,068	0.04
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	189,071	121,680	0.03
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	170,387	120,788	0.03
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	118,170	116,271	0.03
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	94,536	112,606	0.03
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	115,968	105,544	0.03
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	70,960	103,317	0.03
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	89,719	100,095	0.03
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	165,437	98,888	0.03
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	94,536	97,835	0.03
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	189,071	97,372	0.03
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	94,536	94,193	0.03
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	1,465,303	93,267	0.03
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	94,536	92,550	0.03
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	85,082	91,404	0.03
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	212,705	85,036	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	47,268	68,285	0.02
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	118,170	53,139	0.02
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	141,804	44,605	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	94,536	33,087	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	47,268	23,634	0.01
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	519,946	2,600	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	1,075,343	11	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	472,678	5	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	330,875	3	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	472,678	0	0.00
				107,646,955	30.42
Government					
Germany 4.25% 04/01/2014**	DE	EUR	13,882,564	18,479,072	5.22
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	1,027,933,661	10,463,914	2.96
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	968,990,668	10,402,146	2.94
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	661,749,724	7,085,054	2.00
Germany 4.25% 04/07/2018**	DE	EUR	4,020,130	5,250,983	1.48
Germany 3.75% 04/07/2013	DE	EUR	3,793,244	4,946,005	1.40
UK Treasury 8.00% 27/09/2013	GB	GBP	2,056,151	3,921,999	1.11
Hellenic Republic 4.60% 20/07/2018	GR	EUR	3,285,115	3,889,809	1.10

International Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Poland 5.625% 20/06/2018	PL	EUR	3,308,749	3,826,452	1.08
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	321,539,464	3,415,427	0.97
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	318,041,644	3,287,676	0.93
Finland 3.875% 15/09/2017	FI	EUR	2,552,463	3,154,291	0.89
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	294,336,824	2,729,417	0.77
Germany 5.00% 04/01/2012	DE	EUR	1,909,621	2,578,193	0.73
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	283,748,828	2,577,829	0.73
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	241,160,507	2,465,458	0.70
Germany 4.00% 13/04/2012**	DE	EUR	1,323,499	1,736,114	0.49
Germany 5.25% 04/01/2011	DE	EUR	1,240,781	1,664,664	0.47
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	141,803,512	1,471,196	0.42
Germany 3.75% 04/01/2015	DE	EUR	1,134,428	1,465,080	0.41
Germany 5.625% 04/01/2028	DE	EUR	661,750	944,228	0.27
Germany 3.25% 04/07/2015	DE	EUR	583,758	728,761	0.21
Germany 4.00% 04/07/2016	DE	EUR	373,416	480,960	0.14
Germany 3.50% 12/04/2013**	DE	EUR	236,339	304,571	0.09
				97,269,299	27.48
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	1,126	18,936,947	5.35
				18,936,947	5.35
Money Markets Instruments					
Societe Generale CP 2.44% 05/01/2009	AU	SGD	2,056,151	1,379,938	0.39
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	4,490,445	13,357	0.00
				1,393,295	0.39
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	2,599,731	270,658	0.08
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	378,143	256,948	0.07
Seadrill 7.99% FRN 23/01/2009	BM	NOK	945,357	134,978	0.04
				662,584	0.19
Financials					
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	614,482	592,496	0.17
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	19,146,310	190,402	0.05
				782,898	0.22
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	661,750	637,053	0.18
				637,053	0.18
Fractions				(2)	0.00
Total Investments (Cost USD 420,389,010)				**355,979,676**	**100.59**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Kaupthing Bank 20/12/2008	EUR	614,482	(761,350)	(0.22)
			(761,350)	(0.22)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 103.00000 21/11/2008	23,124,610	1,123,836	0.32
Bought USD Sold EUR at 1.35759 23/01/2009	10,378,911	667,304	0.19
Bought USD Sold GBP at 1.75650 19/12/2008	5,559,418	460,546	0.13
Bought USD Sold EUR at 1.35174 23/01/2009	2,702,709	162,824	0.05
Bought USD Sold AUD at 0.74270 21/11/2008	1,358,595	150,147	0.04
Bought USD Sold NOK at 0.16165 21/11/2008	1,292,506	104,936	0.03
Bought USD Sold EUR at 1.34290 23/01/2009	1,859,846	100,540	0.03
Bought USD Sold EUR at 1.36160 23/01/2009	1,489,931	99,900	0.03
Bought USD Sold EUR at 1.35114 23/01/2009	1,650,920	98,768	0.03
Bought USD Sold CAD at 0.90302 21/11/2008	1,122,579	92,225	0.03
Bought JPY Sold USD at 101.36000 21/11/2008	2,188,049	69,805	0.02
Bought USD Sold GBP at 1.72610 19/12/2008	991,307	66,108	0.02
Bought JPY Sold USD at 101.15300 21/11/2008	1,199,067	35,727	0.01
Bought GBP Sold USD at 0.63138 19/12/2008	1,635,783	28,051	0.01
Bought USD Sold SEK at 0.13913 21/11/2008	340,460	24,867	0.01
Bought USD Sold JPY at 0.01035 21/11/2008	1,227,399	20,034	0.01
Bought NOK Sold USD at 7.08689 21/11/2008	200,093	10,519	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	167,688	7,822	0.00
Bought JPY Sold EUR at 138.77247 10/11/2008	9,817	1,005	0.00
Bought USD Sold EUR at 1.35430 10/11/2008	9,000	542	0.00
Bought EUR Sold CAD at 0.66787 10/11/2008	20,027	448	0.00
Bought USD Sold EUR at 1.36703 10/11/2008	5,000	345	0.00
Bought CAD Sold EUR at 1.56922 10/11/2008	863	18	0.00
Bought CAD Sold EUR at 1.50714 10/11/2008	906	(15)	0.00
Bought GBP Sold EUR at 0.78043 10/11/2008	2,620	(24)	0.00
Bought EUR Sold GBP at 1.26111 10/11/2008	37,284	(202)	0.00
Bought JPY Sold EUR at 119.29097 10/11/2008	6,414	(298)	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	1,883,752	(681)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	982,966	(6,252)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	1,042,722	(17,065)	0.00
Bought EUR Sold USD at 0.70572 10/11/2008	174,000	(17,721)	(0.01)
Bought USD Sold EUR at 1.24730 23/01/2009	1,022,907	(18,866)	(0.01)
Bought EUR Sold JPY at 0.00668 10/11/2008	131,479	(23,514)	(0.01)
Bought USD Sold JPY at 0.00984 21/11/2008	1,130,874	(38,956)	(0.01)
Bought EUR Sold USD at 0.75208 23/01/2009	945,891	(42,220)	(0.01)
Bought USD Sold JPY at 0.00995 21/11/2008	4,071,749	(95,081)	(0.03)
Bought EUR Sold USD at 0.74566 23/01/2009	3,397,752	(179,364)	(0.05)
Bought CAD Sold USD at 1.08680 21/11/2008	13,378,346	(1,327,514)	(0.38)
		1,558,544	0.44

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 20 Year Future 31/12/2008	USD	(12,374,642)	449,809	0.13
UST 5 Year Future 31/12/2008	USD	20,104,798	152,188	0.04
Euro Bund Future 10/12/2008	EUR	4,025,853	106,890	0.03
UST 10 Year Future 31/12/2008	USD	(1,915,026)	39,896	0.01
Long Gilt Future 31/12/2008	GBP	(1,852,324)	18,044	0.01
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(322,953,954)	(23,839)	(0.01)
UST 2 Year Future 31/12/2008	USD	(3,915,548)	(48,725)	(0.01)
Euro Bobl Future 10/12/2008	EUR	(5,564,718)	(208,811)	(0.06)
			485,452	0.14

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455% pay floating 19/06/2011	JPY	5,388,533,469	796,992	0.23
Receive fixed 4.28% pay floating 08/01/2013	CAD	9,453,567	474,582	0.13
Receive fixed 6.281% pay floating 29/06/2010	GBP	2,836,070	155,328	0.04
Receive fixed 4.728% pay floating 10/10/2010	GBP	12,667,780	148,354	0.04
Receive fixed 4.376% pay floating 07/01/2013	EUR	6,333,890	124,139	0.04
Receive fixed 4.90% pay floating 11/03/2010	GBP	11,627,888	67,496	0.02
Receive fixed 6.192% pay floating 29/06/2012	GBP	472,678	43,623	0.01
Receive fixed 3.93% pay floating 17/09/2018	CAD	4,726,784	36,411	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	236,339,187	29,759	0.01
Receive fixed 4.522% pay floating 17/01/2011	GBP	3,781,427	20,344	0.01
Receive fixed 4.222% pay floating 16/09/2018	USD	1,890,713	(28,352)	(0.01)
Pay fixed 4.313% receive floating 07/04/2010	EUR	16,591,011	(79,083)	(0.02)
Pay fixed 4.245% receive floating 14/10/2012	EUR	15,267,511	(150,720)	(0.04)
			1,638,873	0.46

Geographical Split

Country Code	%
USA	21.02
Japan	18.81
Germany	14.28
UK	8.92
Ireland	7.71
France	5.95
Italy	5.71
Netherlands	2.54
Cayman Islands	2.11
Supranational	1.64
Luxembourg	1.27
Greece	1.10
Poland	1.08
Australia	1.07
Norway	1.04
Switzerland	0.91
Finland	0.89
Spain	0.80
Jersey C.I.	0.68
Korea	0.54
Hong Kong	0.42
Sweden	0.32
Singapore	0.31
India	0.26
Malaysia	0.25
Bermuda	0.22
United Arab Emirates	0.18
Cyprus	0.18
Virgin Islands (British)	0.15
Kazakhstan	0.10
Russia	0.07
Belgium	0.06
Cash and other net liabilities	(0.59)

International Bond Fund II [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	750,000	729,612	1.30
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	4,000,000	181,866	0.33
				911,478	1.63
Government					
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	420,000,000	5,519,325	9.87
Canada 3.75% 01/06/2012	CA	CAD	1,800,000	2,298,705	4.11
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	1,000,000	1,769,797	3.16
US Treasury Inflation Indexed Bond 0.625% 15/04/2013	US	USD	1,000,000	1,393,896	2.49
France OAT 4.25% 25/10/2018	FR	EUR	595,000	1,111,388	1.99
US Treasury 3.125% 30/09/2013	US	USD	500,000	754,137	1.35
US Treasury 2.00% 30/09/2010	US	USD	500,000	749,153	1.34
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	295,000	629,874	1.13
US Treasury 4.00% 15/08/2018	US	USD	80,000	119,160	0.21
Sweden 5.50% 08/10/2012	SE	SEK	500,000	104,342	0.19
				14,449,777	25.84
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	100,000	102,515	0.18
Spectra Energy Capital 6.20% 15/04/2018	US	USD	80,000	95,710	0.17
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	50,000	90,250	0.16
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	100,000	89,022	0.16
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	100,000	89,022	0.16
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	100,000	81,604	0.15
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	125,000	79,879	0.14
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	50,000	25,037	0.04
MPF 9.954% FRN 20/09/2011	BM	USD	100,000	22,256	0.04
				675,295	1.21
Utilities					
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	100,000	206,151	0.37
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	50,000	108,345	0.19
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	50,000	98,382	0.18
				412,878	0.74
Industrials					
PSA International 5.90% 29/06/2016 Reg S	SG	USD	300,000	408,700	0.73
Siemens 6.125% VRN (Perpetual)	NL	GBP	75,000	119,479	0.21
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	100,000	103,409	0.18
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	100,000	65,772	0.12
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	50,000	65,066	0.12
				762,426	1.36
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	100,000	136,934	0.24
				136,934	0.24
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	100,000	136,426	0.24
				136,426	0.24
Consumer Staples					
IOI Ventures 5.25% 16/03/2015	MY	USD	120,000	129,347	0.23
Kraft Foods 6.125% 23/08/2018	US	USD	100,000	124,454	0.22
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	50,000	85,475	0.15
				339,276	0.61
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	100,000	168,142	0.30
				168,142	0.30
Telecommunication Services					
Verizon Global Funding 7.375% 01/09/2012	US	USD	150,000	215,929	0.39
BT 9.125% 15/12/2030	GB	USD	150,000	200,722	0.36
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	100,000	149,216	0.27
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	50,000	108,209	0.19
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	80,000	98,670	0.18
				772,746	1.38
Financials					
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	750,000	1,359,647	2.43
Fannie Mae 5.50% 01/11/38 TBA	US	USD	800,000	1,160,253	2.07
Fannie Mae 6.00% 01/11/38 TBA	US	USD	750,000	1,112,080	1.99
KFW 2.05% 16/02/2026	DE	JPY	63,000,000	891,320	1.59
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	300,000	542,414	0.97
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	50,000,000	515,774	0.92
Mizuho Finance 8.375% (Perpetual)	KY	USD	400,000	508,642	0.91
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	400,000	432,308	0.77
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	175,000	335,482	0.60
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	200,000	304,542	0.54
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	218,750	301,840	0.54
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	200,000	294,205	0.53
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	200,000	270,573	0.48
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	200,000	269,011	0.48
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	300,000	265,544	0.47
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	200,000	264,311	0.47
Bank of America 5.125% 15/11/2014	US	USD	200,000	260,093	0.47
European Investment Bank 5.625% 07/06/2032	99	GBP	100,000	254,575	0.46
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	250,000	251,784	0.45
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	125,000	242,890	0.43
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	200,000	242,884	0.43
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	20,000,000	238,400	0.43
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	250,000	238,164	0.43
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	200,000	224,140	0.40
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	175,000	220,700	0.39
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	148,228	218,727	0.39
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	150,000	218,424	0.39
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	100,000	212,481	0.38
Philip Morris Capital 7.50% 16/07/2009	US	USD	150,000	212,050	0.38
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	125,000	210,903	0.38
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	150,000	210,253	0.38
Ford Motor Credit 5.80% 12/01/2009	US	USD	150,000	207,534	0.37
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	150,000	205,307	0.37
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	200,000	202,347	0.36
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	150,000	192,027	0.34
Westfield Finance 3.625% 27/06/2012	AU	EUR	125,000	191,476	0.34
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	100,000	182,264	0.33
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	100,000	175,818	0.31
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	100,000	175,814	0.31
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	150,000	173,593	0.31
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	100,000	169,988	0.30
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	100,000	169,763	0.30
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	125,000	167,688	0.30
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	200,000	167,658	0.30
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	100,000	166,781	0.30
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	70,000	165,863	0.30
Eureko 5.125% VRN (Perpetual)	NL	EUR	150,000	163,035	0.29
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	100,000	157,121	0.28
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	100,000	155,314	0.28
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	100,000	154,821	0.28
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	100,000	149,421	0.27
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	100,000	148,259	0.27
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	125,000	146,052	0.26
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	100,000	144,674	0.26
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	10,000,000	143,544	0.26
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	100,000	140,081	0.25
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	100,000	137,125	0.25
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	100,000	136,331	0.24
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	200,000	135,877	0.24
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	100,000	134,695	0.24
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	100,000	133,875	0.24
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	150,000	128,397	0.23
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	105,147	124,103	0.22
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	100,000	122,405	0.22
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	100,000	121,969	0.22
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	100,000	119,927	0.21
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	70,000	114,090	0.20
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	200,000	106,352	0.19
Mapfre 5.921% VRN 24/07/2037	ES	EUR	100,000	103,893	0.19
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	50,000	103,809	0.19
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	50,000	101,865	0.18
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	100,000	101,648	0.18
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	60,000	96,808	0.17
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	50,000	93,975	0.17
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	50,000	93,852	0.17
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	50,000	93,703	0.17
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	100,000	93,429	0.17
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	60,000	92,460	0.17
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	100,000	91,397	0.16
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	50,000	91,372	0.16
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	110,000	91,218	0.16
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	50,000	90,031	0.16
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	50,000	89,952	0.16
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	50,000	89,952	0.16
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	50,000	87,611	0.16
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	50,000	86,647	0.15
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	50,000	86,185	0.15
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	50,000	83,879	0.15
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	50,000	83,422	0.15
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	50,000	83,316	0.15
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	83,114	0.15
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	50,000	82,004	0.15
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	50,000	81,618	0.15
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	50,000	79,409	0.14
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	50,000	78,593	0.14
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	50,000	75,947	0.14
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	50,000	74,124	0.13
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	50,000	72,993	0.13
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	70,000	71,226	0.13
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	50,000	71,141	0.13
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	100,000	70,802	0.13
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	50,000	68,992	0.12
IFIL Investment 5.375% 12/06/2017	IT	EUR	50,000	67,872	0.12

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

International Bond Fund II [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	100,000	67,445	0.12
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	50,000	66,519	0.12
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	100,000	66,396	0.12
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	50,000	65,780	0.12
Goldman Sachs Group 6.15% 01/04/2018	US	USD	50,000	60,194	0.11
ATF Bank 8.875% 09/11/2009	KZ	USD	50,000	57,122	0.10
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	100,000	51,930	0.09
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	50,000	49,984	0.09
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	50,000	49,972	0.09
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	50,000	49,702	0.09
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	87,000	49,198	0.09
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	60,000	47,191	0.08
UT2 Funding 5.321% 30/06/2016	IE	EUR	50,000	47,095	0.08
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	20,000	46,972	0.08
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	100,000	46,671	0.08
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	2,000,000	40,976	0.07
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	100,000	1	0.00
				21,887,210	39.14
Government					
Finland 3.875% 15/09/2017	FI	EUR	1,500,000	2,750,297	4.92
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	153,800,000	2,322,905	4.15
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	99,700,000	1,343,882	2.40
Germany 4.25% 04/07/2018**	DE	EUR	575,000	1,114,332	1.99
Germany 5.00% 04/01/2012	DE	EUR	550,000	1,101,735	1.97
Germany 4.00% 13/04/2012**	DE	EUR	500,000	973,129	1.74
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	39,750,000	626,461	1.12
Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	500,000	584,121	1.04
Germany 5.625% 04/01/2028	DE	EUR	270,000	571,601	1.02
Hellenic Republic 4.60% 20/07/2018	GR	EUR	325,000	570,962	1.02
Poland 5.625% 20/06/2018	PL	EUR	325,000	557,650	1.00
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	21,450,000	328,987	0.59
Germany 5.25% 04/01/2011	DE	EUR	123,000	244,840	0.44
Germany 3.25% 09/04/2010	DE	EUR	50,000	95,353	0.17
				13,186,255	23.58
Money Markets Instruments					
Societe Generale CP 2.44% 05/01/2009	AU	SGD	300,000	298,725	0.53
				298,725	0.53
Unlisted					
Financials					
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	200,000	286,123	0.51
				286,123	0.51
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	100,000	142,833	0.26
				142,833	0.26
Fractions				(1)	0.00
Total Investments (Cost SGD 63,310,877)				**54,566,523**	**97.57**

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Credit Default Swaps				
Sold protection on Kaupthing Bank 20/12/2008	EUR	100,000	(183,832)	(0.33)
			(183,832)	(0.33)

	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CAD at 0.92013 21/11/2008	1,101,717	109,322	0.20
Bought JPY Sold USD at 103.00000 21/11/2008	1,804,496	87,697	0.16
Bought USD Sold AUD at 0.74270 21/11/2008	782,380	86,466	0.15
Bought USD Sold EUR at 1.35174 23/01/2009	531,478	32,019	0.06
Bought USD Sold EUR at 1.34290 23/01/2009	259,020	14,002	0.03
Bought JPY Sold USD at 101.15300 21/11/2008	448,837	13,373	0.02
Bought USD Sold CAD at 0.90534 21/11/2008	154,473	13,054	0.02
Bought JPY Sold USD at 101.36000 21/11/2008	393,760	12,562	0.02
Bought USD Sold EUR at 1.35184 23/01/2009	150,429	9,073	0.02
Bought USD Sold SEK at 0.13913 21/11/2008	103,214	7,539	0.01
Bought GBP Sold USD at 0.64525 19/12/2008	149,463	5,901	0.01
Bought JPY Sold USD at 98.99790 21/11/2008	217,314	1,707	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	226,492	(82)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	148,352	(2,428)	0.00
Bought USD Sold EUR at 1.24730 23/01/2009	203,568	(3,755)	(0.01)
Bought USD Sold JPY at 0.00984 21/11/2008	173,778	(5,971)	(0.01)
Bought EUR Sold USD at 0.75208 23/01/2009	157,825	(7,045)	(0.01)
Bought USD Sold JPY at 0.00995 21/11/2008	580,078	(13,546)	(0.02)
Bought EUR Sold USD at 0.74566 23/01/2009	407,907	(21,533)	(0.04)
Bought GBP Sold USD at 0.56931 19/12/2008	721,895	(59,802)	(0.11)
Bought EUR Sold USD at 0.73660 23/01/2009	1,156,183	(74,336)	(0.13)
		204,217	0.37

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
UST 5 Year Future 31/12/2008	USD	5,160,875	80,677	0.14
UST 20 Year Future 31/12/2008	USD	(1,179,272)	63,600	0.11
UST 10 Year Future 31/12/2008	USD	(347,266)	10,734	0.02
Long Gilt Future 31/12/2008	GBP	(223,931)	3,237	0.01
Euro Bund Future 10/12/2008	EUR	(113,659)	(4,290)	(0.01)
Euro Bobl Future 10/12/2008	EUR	(436,027)	(24,276)	(0.04)
			129,682	0.23

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455% pay floating 19/06/2011	JPY	500,000,000	109,723	0.20
Receive fixed 4.321% pay floating 09/01/2013	EUR	3,000,000	75,621	0.14
Receive fixed 6.281% pay floating 29/06/2010	GBP	500,000	40,630	0.07
Receive fixed 4.728% pay floating 10/10/2010	GBP	1,200,000	20,851	0.04
Receive fixed 4.90% pay floating 11/03/2010	GBP	1,200,000	10,335	0.02
Receive fixed 4.222% pay floating 16/09/2018	USD	200,000	(4,450)	(0.01)
Pay fixed 4.313% receive floating 07/04/2010	EUR	1,600,000	(11,316)	(0.02)
Pay fixed 4.245% receive floating 14/10/2012	EUR	1,600,000	(23,435)	(0.04)
			217,959	0.39

Geographical Split

	Country Code	%
USA	US	20.43
Japan	JP	18.99
Germany	DE	9.18
UK	GB	8.60
Canada	CA	5.15
Finland	FI	4.92
Italy	IT	3.70
France	FR	3.24
Ireland	IE	3.10
Cayman Islands	KY	2.81
Netherlands	NL	2.39
Australia	AU	2.39
Luxembourg	LU	1.86
Hong Kong	HK	1.33
Korea	KR	1.28
Supranational	99	1.06
Greece	GR	1.02
Poland	PL	1.00
Jersey C.I.	JE	0.87
Malaysia	MY	0.76
Singapore	SG	0.73
India	IN	0.68
Norway	NO	0.58
Spain	ES	0.47
Switzerland	CH	0.41
Sweden	SE	0.19
United Arab Emirates	AE	0.18
Virgin Islands (British)	VG	0.12
Kazakhstan	KZ	0.10
Bermuda	BM	0.04
Cash and other net assets		2.43

Sterling Bond Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	70,790,472	1,343,016	1.17
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	19,630,971	302,837	0.26
				1,645,853	1.43
Government					
New Zealand 4.50% 15/02/2016	NZ	NZD	6,246,218	3,045,318	2.65
US Treasury 6.125% 15/11/2027	US	USD	1,883,780	1,369,611	1.19
UK Treasury 3.50% (Perpetual)	GB	GBP	1,556,597	1,170,717	1.02
France 3.15 % 25/07/2032	FR	EUR	768,384	720,873	0.63
US Treasury 4.00% 15/08/2018	US	USD	991,463	616,212	0.54
US Treasury 3.375% 31/07/2013	US	USD	297,439	189,553	0.17
				7,112,284	6.20
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	1,913,524	1,441,198	1.26
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	594,878	202,559	0.18
PetroProd 10.75% FRN 12/01/2012	KY	USD	594,878	202,559	0.18
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	396,585	152,597	0.13
Sevan Marine 9.25% 20/12/2011	NO	USD	198,293	82,865	0.07
Marine Subsea 7.50% 16/09/2012	NO	NOK	991,463	82,163	0.07
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	297,439	79,311	0.07
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	198,293	71,816	0.06
				2,315,068	2.02
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	991,463	828,843	0.72
Enel 5.75% 22/06/2037 EMTN	IT	GBP	892,317	704,591	0.61
GHQB 12.625% 13/03/2015	KY	GBP	495,732	677,269	0.59
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	991,463	669,374	0.58
Dwr Cymru Financing 8.174% VRN 31/03/2036	KY	GBP	565,134	577,176	0.50
Dwr Cymru Financing 6.907% 31/03/2021	KY	GBP	495,732	507,318	0.44
EDF Energy Networks 6.125% 07/06/2027 EMTN	GB	GBP	495,732	443,361	0.39
South East Water 5.6577% 30/09/2019	KY	GBP	446,158	399,927	0.35
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	396,585	394,550	0.34
Thames Water Utilities 7.241% (Perpetual) EMTN	KY	GBP	396,585	376,299	0.33
Enel 6.25% 20/06/2019 EMTN	IT	GBP	396,585	357,255	0.31
Southern Gas Networks 6.375% 15/05/2040 EMTN	GB	GBP	396,585	353,026	0.31
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	371,799	352,559	0.31
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	495,732	338,335	0.29
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	327,183	327,117	0.28
National Grid 6.00% 13/05/2038 EMTN	GB	GBP	347,012	297,736	0.26
Centrica 7.00% 19/09/2018 EMTN	GB	GBP	297,439	276,819	0.24
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	297,439	267,631	0.23
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	297,439	263,616	0.23
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	247,866	241,892	0.21
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	247,866	231,898	0.20
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	247,866	230,314	0.20
EDF 6.25% 30/05/2028 EMTN	FR	GBP	247,866	223,993	0.20
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	247,866	223,832	0.19
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	247,866	212,042	0.18
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	198,293	161,103	0.14
National Grid 5.875% 02/02/2024	GB	GBP	148,719	129,734	0.11
Electricity North West 8.875% 25/03/2026	GB	GBP	99,146	115,452	0.10
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	49,573	57,870	0.05
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	594,878	5	0.00
				10,240,937	8.92
Materials					
Rio Tinto 5.875% 15/07/2013	AU	USD	991,463	526,530	0.46
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	545,305	412,938	0.36
Xstrata Canada Financial 7.375% 27/05/2020 EMTN	CA	GBP	297,439	226,378	0.20
				1,165,846	1.02
Industrials					
BAE Systems 11.875% 29/12/2008	GB	GBP	694,024	698,119	0.61
Siemens 6.125% VRN (Perpetual)	NL	GBP	743,597	494,290	0.43
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	644,451	349,937	0.30
Aspire Defence Finance 4.674% 31/03/2040 B	GB	GBP	584,963	333,293	0.29
NATS En Route 5.25% 31/03/2026	GB	GBP	287,524	240,744	0.21
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	247,866	213,147	0.19
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	396,585	162,620	0.14
BAA Funding 5.225% VRN 15/02/2025 Reg S	JE	GBP	247,866	161,807	0.14
				2,653,957	2.31
Consumer Discretionary					
Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,499,092	1,137,616	0.99
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	1,097,261	881,926	0.77
Punch Taverns Finance B 4.767% FRN 30/06/2033	KY	GBP	743,597	644,550	0.56
Kingfisher 4.125% 23/11/2012 EMTN	GB	EUR	991,463	632,456	0.55
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	991,463	595,664	0.52
Punch Taverns Finance B 5.943% 30/12/2024	KY	GBP	500,689	388,409	0.34
WPP Group 6.00% 04/04/2017	GB	GBP	495,732	371,686	0.32
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	495,732	363,650	0.32
Faurecia 3.625% 05/10/2010	FR	EUR	446,158	275,645	0.24
Mitchells & Butlers Finance 5.574% 15/12/2030	GB	GBP	309,340	274,020	0.24
Punch Taverns Finance 6.82% 15/07/2020	GB	GBP	247,866	246,688	0.21
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	247,866	151,403	0.13
				5,963,713	5.20
Consumer Staples					
British Sugar 10.75% 02/07/2013	GB	GBP	396,585	457,977	0.40
JTI UK Finance 6.625% 21/05/2009	GB	GBP	297,439	297,052	0.26
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	396,585	282,893	0.25
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	347,012	279,612	0.24
Henkel AG & Co 5.375% VRN 25/11/2104	DE	EUR	495,732	257,298	0.22
Philip Morris International 5.875% 04/09/2015 GMTN	US	EUR	297,439	218,665	0.19
Kraft Foods 6.125% 23/08/2018	US	USD	396,585	205,948	0.18
				1,999,445	1.74
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	684,110	479,973	0.42
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	347,012	308,669	0.27
Bayer 5.00% VRN (Perpetual)	DE	EUR	495,732	256,193	0.22
AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	49,573	43,127	0.04
				1,087,962	0.95
Telecommunication Services					
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	1,388,048	1,253,463	1.09
BT 6.625% 23/06/2017 EMTN	GB	GBP	941,890	825,535	0.72
KPN 6.00% 29/05/2019 EMTN	NL	GBP	495,732	417,959	0.36
KPN 5.75% 18/03/2016 EMTN	NL	GBP	322,226	283,869	0.25
AT&T 6.125% 02/04/2015	US	EUR	396,585	283,411	0.25
France Telecom 5.25% 05/12/2025 EMTN	FR	GBP	347,012	265,620	0.23
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	694,024	239,326	0.21
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	247,866	213,791	0.19
MegaFon 8.00% 10/12/2009	LU	USD	396,585	213,607	0.19
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	272,652	190,738	0.17
Deutsche Telekom 7.375% 04/12/2019 EMTN	NL	GBP	198,293	188,627	0.16
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	173,506	159,384	0.14
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	148,719	117,031	0.10
PTV (Pref'd)	US	USD	4	1	0.00
				4,652,362	4.05
Financials					
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	1,804,463	1,562,926	1.36
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	991,463	810,547	0.71
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	793,171	728,030	0.63
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	941,890	718,615	0.63
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	991,463	718,414	0.63
Bank of Scotland 9.375% 15/05/2021	GB	GBP	694,024	705,122	0.61
Real Estate Capital 5A 6.168% FRN 25/07/2016	GB	GBP	780,888	692,559	0.60
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	892,317	667,654	0.58
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	991,463	653,807	0.57
Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	694,024	578,751	0.50
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	1,120,353	573,928	0.50
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	991,463	566,243	0.49
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	991,463	557,239	0.49
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	594,878	546,750	0.48
Alliance & Leicester 5.643% VRN 10/10/2017 EMTN	GB	EUR	991,463	545,993	0.48
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	941,890	539,974	0.47
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	594,878	532,044	0.46
Woolwich 9.50% 07/08/2021	GB	GBP	495,732	530,433	0.46
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	396,585	524,022	0.46
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	495,732	483,358	0.42
Santander Issuances 6.533% VRN 24/10/2017 EMTN	ES	GBP	495,732	476,236	0.41
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	495,732	475,697	0.41
Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	495,732	457,659	0.40
Linde Finance 7.375% VRN 14/07/2066	NL	EUR	768,384	441,154	0.38
ICICI Bank Bahrain 6.25% 18/05/2010 EMTN	IN	GBP	545,305	436,244	0.38
European Loan Conduit 24X 6.108% FRN 25/10/2015	IE	GBP	475,902	430,815	0.38
Land Securities CM 4.875% VRN 07/11/2019	GB	GBP	495,732	426,509	0.37
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	470,945	415,689	0.36
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	1,462,408	411,558	0.36
GE Capital UK Funding 6.75% 06/08/2018 EMTN	IE	GBP	495,732	411,538	0.36
Westfield Finance 5.50% 27/06/2017	AU	GBP	555,219	399,084	0.35
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	1,072,631	397,790	0.35
Telereal Securitisation 5.5534% 10/12/2031	GB	GBP	495,732	396,694	0.35
Peel Holdings 9.875% 30/04/2011	GB	GBP	347,012	393,586	0.34
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	495,732	388,587	0.34
Korea Development Bank 6.154% FRN 26/04/2011	KR	GBP	396,585	387,749	0.34
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	545,305	386,786	0.34
Dali Capital 4.79924% 21/12/2037	IE	GBP	545,305	386,103	0.34
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	495,732	380,714	0.33
NatWest 7.625% VRN (Perpetual) EMTN	GB	GBP	396,585	369,587	0.32
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	495,732	361,879	0.32
ING Bank 6.875% VRN 29/05/2023 EMTN	NL	GBP	396,585	357,170	0.31
Prudential 5.75% VRN 19/12/2021 EMTN	GB	EUR	495,732	353,538	0.31
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	421,372	347,240	0.30
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	495,732	337,140	0.29
Abbey National 7.50% VRN (Perpetual)	GB	GBP	347,012	334,791	0.29
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	495,732	332,813	0.29
Bank of Scotland 7.375% VRN (Perpetual) EMTN	GB	GBP	495,732	331,885	0.29

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sterling Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	446,158	329,189	0.29
Barclays 6.125% VRN (Perpetual)	GB	GBP	495,732	328,979	0.29
HSBC Holdings 3.625% VRN 29/06/2020	GB	EUR	495,732	316,379	0.28
RBS 6.20% VRN (Perpetual) EMTN	GB	GBP	495,732	311,829	0.27
Citigroup 7.625% 03/04/2018 EMTN	US	GBP	322,226	303,023	0.26
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	495,732	301,355	0.26
Europaische Hypothekenbank 5.00% 15/12/2008	LU	GBP	297,439	294,703	0.26
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	356,927	293,408	0.26
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	495,732	291,895	0.25
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	694,024	291,660	0.25
Vattenfall Treasury 5.25% VRN (Perpetual)	SE	EUR	495,732	290,753	0.25
RMPA Services 5.337% 30/09/2038	GB	GBP	396,585	281,139	0.24
Santander 4.375% VRN (Perpetual)	ES	EUR	495,732	276,142	0.24
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	495,732	273,485	0.24
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	446,158	271,731	0.24
GE Capital Euro Funding 5.114% FRN 22/02/2016	IE	EUR	495,732	266,718	0.23
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	347,012	261,799	0.23
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	495,732	261,764	0.23
RBS 9.50% VRN (Perpetual)	GB	GBP	297,439	255,351	0.22
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	297,439	252,851	0.22
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	347,012	250,924	0.22
Peel South East 10.00% 30/04/2026	GB	GBP	198,293	250,072	0.22
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	297,439	241,627	0.21
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	347,012	236,361	0.21
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	334,607	233,807	0.20
Novae Group 8.375% VRN 27/04/2017	GB	GBP	347,012	225,558	0.20
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	297,439	224,986	0.20
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	272,652	223,402	0.19
BL Superstore 5.27% 04/07/2025	GB	GBP	297,439	221,510	0.19
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	247,866	219,761	0.19
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	347,012	214,608	0.19
Svenska Handelsbanken 5.50% VRN (Perpetual) EMTN	SE	GBP	247,866	212,102	0.18
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	297,439	210,649	0.18
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	495,732	210,262	0.18
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	297,439	207,187	0.18
Cattles 6.875% 17/01/2014	GB	GBP	495,732	201,128	0.18
Barclays 6.875% VRN (Perpetual)	GB	GBP	247,866	198,987	0.17
Imser Securitisation 2A1A 5.129% FRN 18/09/2025	IT	EUR	277,077	195,133	0.17
Annes Gate Property 5.661% 30/06/2031	GB	GBP	247,866	194,872	0.17
Goldman Sachs Group 6.125% 14/02/2017 EMTN	US	GBP	223,079	194,132	0.17
RBS 6.625% 17/09/2018 EMTN	GB	GBP	198,293	193,653	0.17
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	198,293	191,111	0.17
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GG	EUR	297,439	189,065	0.16
GE Capital UK Funding 5.875% 18/01/2033 EMTN	IE	GBP	247,866	170,456	0.15
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	297,439	165,116	0.14
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	495,732	153,454	0.13
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	495,732	153,454	0.13
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	198,293	148,986	0.13
Rakia Sukuk 4.314% FRN 05/12/2012	AE	USD	297,439	144,553	0.13
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	223,079	143,442	0.12
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	198,293	142,620	0.12
Woolwich 9.25% VRN (Perpetual)	GB	GBP	148,719	134,649	0.12
Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB	GBP	148,719	133,059	0.12
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	198,293	128,100	0.11
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	396,585	125,293	0.11
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	148,719	124,971	0.11
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	198,293	124,439	0.11
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	137,816	124,228	0.11
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	114,018	111,738	0.10
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	173,506	109,881	0.10
HSBC Holdings 9.875% 08/04/2018	GB	GBP	99,146	107,264	0.09
Citigroup 5.86% FRN 01/11/2010 EMTN	US	GBP	99,146	93,617	0.08
Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	99,146	85,095	0.07
RRBS 5.625% VRN (Perpetual) EMTN	GB	GBP	148,719	81,702	0.07
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	148,719	77,342	0.07
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	78,451	75,264	0.07
Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	99,146	70,157	0.06
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	99,146	66,750	0.06
Intesa Sanpaolo 6.333% FRN 16/04/2009 EMTN	IT	GBP	64,445	64,191	0.06
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	123,933	63,791	0.06
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	99,146	63,605	0.06
Nationwide Building Society 5.812% FRN 07/06/2010	GB	GBP	64,445	63,196	0.06
UBS Jersey 4.50% VRN 16/09/2019 EMTN	CH	EUR	99,146	58,151	0.05
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	173,506	56,037	0.05
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	198,293	54,936	0.05
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	5,948,779	50,855	0.04
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	49,573	39,247	0.03
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	74,360	32,226	0.03
Dignity Finance 6.31% 31/12/2023	GB	GBP	34,284	30,914	0.03
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	495,732	19,535	0.02
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	123,933	1	0.00
				38,550,009	33.58

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Government					
UK Treasury 4.75% 07/12/2030	GB	GBP	11,629,863	11,383,679	9.92
UK Treasury 8.00% 07/06/2021**	GB	GBP	7,128,620	9,339,992	8.14
UK Treasury 4.25% 07/12/2027**	GB	GBP	6,147,072	5,668,773	4.94
UK Treasury 4.25% 07/12/2046	GB	GBP	3,073,536	2,942,169	2.56
UK Treasury 4.25% 07/03/2036**	GB	GBP	2,974,390	2,792,600	2.43
UK Treasury 4.25% 07/06/2032	GB	GBP	966,677	887,333	0.77
UK Treasury 4.75% 07/12/2038	GB	GBP	297,439	308,854	0.27
				33,323,400	29.03
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	5,948,779	10,955	0.01
				10,955	0.01
Unlisted					
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	297,439	123,016	0.11
				123,016	0.11
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	644,451	340,896	0.30
Pearson Dollar Finance Two 5.50% 06/05/2013 Reg S	GB	USD	198,293	113,985	0.10
				454,881	0.40
Financials					
Crown Castle Towers 4.643% 15/06/2035	US	USD	1,487,195	882,152	0.77
				882,152	0.77
Fractions				1	0.00
Total Investments (Cost GBP 126,827,990)				**112,181,841**	**97.72**

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Credit Default Swaps				
Bought protection on Thomson 20/12/2013	EUR	1,090,610	192,700	0.17
Bought protection on Marks & Spencer 20/03/2013	EUR	1,982,926	141,190	0.12
Bought protection on DSG International 20/03/2013	EUR	991,463	139,048	0.12
Bought protection on PPR 20/03/2013	EUR	991,463	121,451	0.11
Bought protection on Stora Enso 20/06/2012	EUR	991,463	97,137	0.08
Bought protection on Rentokil Initial 20/03/2013	EUR	991,463	72,663	0.06
Bought protection on Next 20/03/2013	EUR	991,463	65,207	0.06
Bought protection on Itraxx Europe High Vol 20/12/2013	EUR	2,230,792	59,286	0.05
Bought protection on Solvay 20/06/2012	EUR	991,463	23,119	0.02
Bought protection on Adecco 20/03/2013	EUR	991,463	19,702	0.02
Bought protection on Lanxess Finance 20/12/2013	EUR	793,171	17,276	0.02
Bought protection on Kingfisher 20/12/2013	EUR	793,171	17,100	0.01
Bought protection on Bertelsmann 20/03/2013	EUR	991,463	13,567	0.01
Bought protection on WPP Group 20/09/2013	EUR	247,866	12,629	0.01
Bought protection on Union Fenosa 20/09/2013	EUR	793,171	9,238	0.01
Bought protection on British Telecom. 20/06/2013	EUR	991,463	9,006	0.01
Bought protection on Cibasc 20/06/2012	EUR	991,463	6,184	0.01
Bought protection on Vivendi 20/09/2013	EUR	495,732	5,112	0.00
Bought protection on EnBW 20/12/2013	EUR	495,732	434	0.00
Sold protection on EDF Energy 20/12/2013	EUR	495,732	(5,755)	(0.01)
Sold protection on Kabel Deutschland 20/09/2013	EUR	347,012	(7,447)	(0.01)
Bought protection on Itraxx Euro Sub Finance 20/12/2013	EUR	495,732	(13,454)	(0.01)
Bought protection on Aegon 20/12/2013	EUR	991,463	(91,979)	(0.08)
			903,414	0.79

	Underlying exposure GBP	Unrealised gain / (loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold RUB at 0.03779 21/11/2008	2,055,457	92,491	0.08
Bought GBP Sold NZD at 0.36595 21/11/2008	2,351,487	39,998	0.03
Bought USD Sold GBP at 1.76100 19/12/2008	308,530	28,729	0.03
Bought EUR Sold GBP at 1.28717 21/11/2008	1,874,061	27,801	0.02
Bought USD Sold GBP at 1.71966 19/12/2008	230,618	15,557	0.01
Bought USD Sold GBP at 1.63016 19/12/2008	316,264	3,763	0.00
Bought USD Sold GBP at 1.75650 19/12/2008	38,947	3,518	0.00
Bought USD Sold GBP at 1.63052 19/12/2008	133,166	1,614	0.00
Bought GBP Sold NOK at 0.09199 21/11/2008	64,028	(40)	0.00
Bought GBP Sold EUR at 0.78760 21/11/2008	270,964	(284)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	38,759	(1,745)	0.00
Bought GBP Sold NZD at 0.35790 21/11/2008	629,131	(3,221)	0.00
Bought GBP Sold EUR at 0.77852 21/11/2008	454,634	(5,784)	(0.01)
Bought EUR Sold GBP at 1.25804 21/11/2008	737,661	(5,995)	(0.01)
Bought RUB Sold USD at 27.05000 21/11/2008	317,365	(6,558)	(0.01)
Bought GBP Sold EUR at 0.77920 21/11/2008	675,207	(7,994)	(0.01)
Bought USD Sold GBP at 1.53840 19/12/2008	953,181	(42,949)	(0.04)
Bought GBP Sold EUR at 0.77410 21/11/2008	16,160,304	(299,052)	(0.26)
Bought GBP Sold USD at 0.56953 19/12/2008	12,935,860	(1,163,196)	(1.01)
		(1,323,347)	(1.15)

Sterling Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Futures				
UST 10 Year Future 31/12/2008	USD	(11,132,412)	143,584	0.13
UST 20 Year Future 31/12/2008	USD	(1,052,284)	23,680	0.02
Long Gilt Future 31/12/2008	GBP	10,612,016	(19,382)	(0.02)
Euro Bund Future 10/12/2008	EUR	(10,376,012)	(156,439)	(0.14)
			(8,557)	(0.01)

Geographical Split

	Country Code	%
UK	GB	60.04
USA	US	5.97
Cayman Islands	KY	4.61
Netherlands	NL	4.51
Ireland	IE	3.90
Luxembourg	LU	3.43
France	FR	2.75
New Zealand	NZ	2.65
Spain	ES	2.21
Italy	IT	1.61
Australia	AU	1.23
Germany	DE	1.20
Sweden	SE	0.80
Switzerland	CH	0.80
Norway	NO	0.39
India	IN	0.38
Korea	KR	0.34
United Arab Emirates	AE	0.31
Canada	CA	0.20
Guernsey	GG	0.16
Jersey C.I.	JE	0.14
Virgin Islands (British)	VG	0.10
Cash and other net assets		2.28

US Dollar Bond Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	1,147,578	700,023	0.18
				700,023	0.18
Financials					
Fannie Mae 6.25% 15/05/2029	US	USD	956,315	1,029,951	0.26
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	956,315	836,776	0.22
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	25,437,984	633,855	0.16
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	16,448,621	504,052	0.13
				3,004,634	0.77
Government					
US Treasury 4.125 % 31/08/2012	US	USD	28,125,229	30,230,227	7.77
US Treasury 4.00% 15/08/2018	US	USD	16,257,358	16,320,863	4.20
US Treasury 7.625% 15/02/2025	US	USD	9,897,862	13,205,913	3.40
US Treasury 4.375% 15/02/2038	US	USD	12,240,834	12,388,107	3.19
US Treasury 3.50% 31/05/2013	US	USD	11,332,335	11,760,839	3.02
US Treasury 2.00% 30/09/2010	US	USD	7,267,995	7,339,540	1.89
US Treasury 4.50% 15/05/2038	US	USD	3,825,261	3,944,202	1.01
US Treasury 3.125% 30/09/2013	US	USD	3,825,261	3,888,617	1.00
US Treasury 5.00% 15/05/2037	US	USD	2,868,946	3,184,081	0.82
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	2,868,946	2,918,148	0.75
Mexico 5.625% 15/01/2017	MX	USD	1,434,473	1,292,489	0.33
				106,473,026	27.38
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petro-Canada 6.05% 15/05/2018	CA	USD	2,868,946	2,880,708	0.74
DCP Midstream 7.875% 16/08/2010	US	USD	1,434,473	1,454,000	0.37
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	1,434,473	1,451,156	0.37
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	1,912,630	956,315	0.25
Spectra Energy Capital 6.20% 15/04/2018	US	USD	889,373	717,144	0.18
Pemex Project FMT 9.125% 13/10/2010	US	USD	210,389	216,701	0.06
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	478,158	205,942	0.05
				7,881,966	2.03
Utilities					
FirstEnergy 6.45% 15/11/2011	US	USD	1,912,630	1,814,245	0.47
Exelon Generation 6.95% 15/06/2011	US	USD	1,912,630	1,810,400	0.47
Exelon 4.90% 15/06/2015	US	USD	1,912,630	1,770,101	0.46
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	1,912,630	1,638,455	0.42
Dominion Resources 6.40% 15/06/2018	US	USD	1,912,630	1,619,462	0.42
PPL Energy Supply 6.20% 15/05/2016	US	USD	1,912,630	1,570,115	0.40
Progress Energy 7.75% 01/03/2031	US	USD	1,434,473	1,210,130	0.31
KeySpan 7.625% 15/11/2010	US	USD	956,315	990,100	0.25
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	1,434,473	745,926	0.19
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	1,051,947	589,090	0.15
Dominion Resources 6.30% VRN (Perpetual)	US	USD	956,315	497,284	0.13
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	430,342	469,294	0.12
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	1,075,855	14	0.00
TXU Eastern Funding 6.45% 15/05/2005	GB	USD	836,776	8	0.00
				14,724,624	3.79
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	1,912,630	1,953,178	0.50
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	1,912,630	1,649,261	0.42
Rio Tinto 5.875% 15/07/2013	AU	USD	1,195,394	1,025,409	0.26
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	956,315	923,160	0.24
Rio Tinto 6.50% 15/07/2018	AU	USD	1,195,394	921,744	0.24
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	956,315	883,157	0.23
United States Steel 5.65% 01/06/2013	US	USD	956,315	760,271	0.20
United States Steel 6.05% 01/06/2017	US	USD	956,315	641,027	0.16
Dow Chemical 5.70% 15/05/2018	US	USD	310,802	267,623	0.07
				9,024,830	2.32
Industrials					
GE Capital 5.25% 06/12/2017	US	USD	2,868,946	2,449,558	0.63
International Lease Finance 5.125% 01/11/2010	US	USD	2,868,946	1,973,390	0.51
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	956,315	923,227	0.24
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	1,912,630	847,869	0.22
Bombardier 6.30% 01/05/2014 144A	CA	USD	956,315	755,489	0.19
				6,949,533	1.79
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	2,868,946	2,466,719	0.63
DaimlerChrysler 7.75% 18/01/2011	US	USD	2,390,788	2,006,588	0.52
McDonald's 4.30% 01/03/2013 MTN	US	USD	1,912,630	1,843,651	0.47
Time Warner Cable 6.75% 01/07/2018	US	USD	1,912,630	1,628,276	0.42
Time Warner Cable 5.85% 01/05/2017	US	USD	1,912,630	1,508,893	0.39
Fortune Brands 5.375% 15/01/2016	US	USD	1,912,630	1,477,717	0.38
Time Warner Cable 7.30% 01/07/2038	US	USD	1,912,630	1,454,575	0.37
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	1,434,473	1,318,998	0.34
Comcast 6.40% 15/05/2038	US	USD	1,434,473	1,077,522	0.28
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	1,051,947	837,118	0.22
Macys Retail Holdings 7.875% 15/07/2015	US	USD	956,315	720,674	0.19
Faurecia 3.625% 05/10/2010	FR	EUR	717,236	715,752	0.18
				17,056,483	4.39
Consumer Staples					
Philip Morris International 5.65% 16/05/2018	US	USD	2,868,946	2,440,956	0.63
CVS Caremark 6.302% VRN 01/06/2037	US	USD	1,912,630	1,418,933	0.36
Wal-Mart Stores 5.80% 15/02/2018	US	USD	956,315	920,884	0.24
Philip Morris International 4.875% 16/05/2013	US	USD	956,315	894,728	0.23
Wal-Mart Stores 6.20% 15/04/2038	US	USD	956,315	827,557	0.21
Kraft Foods 6.875% 26/01/2039	US	USD	956,315	754,781	0.19
Philip Morris International 6.375% 16/05/2038	US	USD	956,315	744,166	0.19
Kraft Foods 6.125% 23/08/2018	US	USD	860,684	721,947	0.19
				8,723,952	2.24
Telecommunication Services					
France Telecom 7.75% 01/03/2011	FR	USD	1,912,630	1,911,292	0.49
Verizon New York 6.875% 01/04/2012	US	USD	1,912,630	1,800,971	0.46
Vodafone Group 5.35% 27/02/2012	GB	USD	1,912,630	1,795,960	0.46
Vodafone Group 7.875% 15/02/2030	GB	USD	1,912,630	1,629,944	0.42
America Movil 5.75% 15/01/2015	MX	USD	1,912,630	1,581,937	0.41
Deutsche Telekom 6.75% 20/08/2018	NL	USD	1,434,473	1,186,022	0.31
AT&T 6.80% 15/05/2036	US	USD	1,434,473	1,170,444	0.30
BellSouth 4.20% 15/09/2009	US	USD	956,315	962,914	0.25
Deutsche Telekom 8.50% 15/06/2010	NL	USD	956,315	960,619	0.25
				13,000,103	3.34
Financials					
Fannie Mae 6.00% 01/11/38 TBA	US	USD	4,781,576	4,778,587	1.23
Fannie Mae 5.50% 01/11/38 TBA	US	USD	4,781,576	4,673,990	1.20
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	4,112,155	4,576,920	1.18
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	3,347,103	4,021,402	1.03
DECO 05-UK1X A1 6.138% FRN 27/10/2014	GB	GBP	2,868,946	3,929,598	1.01
Kildare Securities 07-1A A2 2.877% FRN 10/12/2043	IE	USD	4,143,884	3,924,072	1.01
Lambda Finance 05-1X A3 3.034% FRN 15/11/2029	NL	USD	4,303,418	3,842,522	0.99
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	2,773,314	2,997,616	0.77
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	4,494,681	2,930,218	0.75
DNB NOR Bank 2.885% FRN 29/11/2010 EMTN	NO	USD	2,868,946	2,869,049	0.74
Medallion Trust 07-1G A1 2.85% FRN 27/02/2039	AU	USD	2,912,329	2,784,858	0.72
Morgan Stanley 6.625% 01/04/2018 MTN	US	USD	3,347,103	2,750,984	0.71
Credit Suisse Guernsey 3.361% FRN 02/12/2013	GG	USD	2,725,498	2,732,626	0.70
GlaxoSmithKline Capital 4.85% 15/05/2013	US	USD	2,868,946	2,718,986	0.70
Deutsche Bank London 4.875% 20/05/2013	DE	USD	2,868,946	2,682,464	0.69
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	2,868,946	2,615,959	0.67
GE Capital 4.25% 31/01/2013 EMTN	US	USD	2,868,946	2,512,049	0.65
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	3,586,182	2,434,300	0.63
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	2,868,946	2,375,008	0.61
Okeanos Investment 3.942% FRN 30/03/2011	SG	USD	2,390,788	2,328,030	0.60
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	2,486,419	2,312,370	0.59
Morgan Stanley 5.375% 15/10/2015	US	USD	2,868,946	2,255,852	0.58
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	2,390,788	2,205,502	0.57
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	1,755,895	2,060,457	0.53
Citigroup 8.40% VRN (Perpetual)	US	USD	2,868,946	1,957,768	0.50
Public Bank 5.625% VRN 22/09/2014	MY	USD	1,912,630	1,937,112	0.50
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	2,390,788	1,932,474	0.50
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	2,103,893	1,909,978	0.49
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	1,912,630	1,883,941	0.48
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	1,882,746	1,750,953	0.45
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	2,056,078	1,747,666	0.45
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	1,941,320	1,726,260	0.44
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	3,681,813	1,685,902	0.43
Jpmorgan Chase Bank 6.00% 01/10/2017	US	USD	1,912,630	1,658,002	0.43
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	1,912,630	1,650,274	0.42
Mizuho Finance 8.375% (Perpetual)	KY	USD	1,912,630	1,639,220	0.42
Berkshire Hathaway Finance 4.60% 15/05/2013 Reg S	US	USD	1,577,920	1,579,626	0.41
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	1,577,920	1,544,831	0.40
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	1,195,394	1,518,237	0.39
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	1,243,210	1,511,788	0.39
HSBC Holdings 6.80% 01/06/2038	GB	USD	1,912,630	1,498,986	0.39
Lazard Group 7.125% 15/05/2015	US	USD	1,912,630	1,495,279	0.38
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	2,390,788	1,471,291	0.38
Chubb 6.50% 15/05/2038	US	USD	1,912,630	1,469,629	0.38
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	1,434,473	1,436,911	0.37
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	1,912,630	1,436,906	0.37
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	1,210,293	1,366,005	0.35
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	1,434,473	1,283,122	0.33
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	1,051,947	1,275,520	0.33
GlaxoSmithKline Capital 5.65% 15/05/2018	US	USD	1,434,473	1,274,816	0.33
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	1,051,947	1,246,527	0.32
GlaxoSmithKline Capital 6.375% 15/05/2038	US	USD	1,434,473	1,226,273	0.32
John Deere Capital 5.75% 10/09/2018 MTN	US	USD	1,434,473	1,199,033	0.31
ING Group 5.775% VRN (Perpetual)	NL	USD	2,008,262	1,190,658	0.31
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	1,912,630	1,186,774	0.31
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	1,051,947	1,182,479	0.30
BALL 05-M1B1 F 5.03% FRN 15/03/2022	US	USD	1,434,473	1,180,517	0.30
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	1,434,473	1,174,126	0.30
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	1,482,289	1,156,185	0.30
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	896,545	1,134,404	0.29
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	1,434,473	1,131,369	0.29
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	1,434,473	1,100,958	0.28
Absolut Capital 8.75% 07/04/2009	LU	USD	1,243,210	1,080,225	0.28
Temir Capital 9.25% 23/03/2009	NL	USD	1,721,367	1,032,820	0.27

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

US Dollar Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	1,721,367	1,030,634	0.27
Capmark Financial Group 3.453% FRN 10/05/2010	US	USD	2,390,788	959,198	0.25
European Investment Bank 4.875% 15/02/2036	99	USD	956,315	959,088	0.25
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	1,912,630	956,315	0.25
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	1,434,473	934,559	0.24
JPMorgan Chase 4.75% 01/05/2013	US	USD	956,315	882,296	0.23
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	811,076	853,877	0.22
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	853,989	853,351	0.22
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	1,673,552	836,274	0.22
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	741,144	827,818	0.21
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	717,236	810,961	0.21
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	621,605	773,116	0.20
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	812,868	753,285	0.19
UBS Stamford Branch 5.75% 25/04/2018	CH	USD	956,315	741,345	0.19
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	956,315	719,627	0.19
Lincoln National 7.00% VRN (Perpetual)	US	USD	1,434,473	717,236	0.18
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	521,590	704,192	0.18
HBOS 6.75% 21/05/2018 Reg S	GB	USD	860,684	673,976	0.17
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,386,657	673,277	0.17
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	1,243,210	648,552	0.17
Macquarie Bank 3.126% FRN 18/09/2015 EMTN	AU	USD	956,315	647,687	0.17
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	1,147,578	642,644	0.17
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	JE	USD	1,147,578	631,283	0.16
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	526,355	624,893	0.16
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	573,789	617,874	0.16
SLM 3.695% FRN 26/07/2010 MTN	US	USD	812,868	610,033	0.16
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	478,158	494,844	0.13
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	19,126,304	459,009	0.12
Prologis 6.625% 15/05/2018	US	USD	683,765	394,453	0.10
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	382,526	383,612	0.10
GE Capital 8.125% 15/05/2012	US	USD	382,526	383,157	0.10
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	405,538	370,771	0.10
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	418,973	333,293	0.09
SunTrust Bank 7.25% 15/03/2018	US	USD	382,526	321,024	0.08
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	717,236	320,963	0.08
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	573,789	304,108	0.08
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	478,158	301,096	0.08
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	286,895	285,855	0.07
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	478,158	262,987	0.07
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	851,121	246,825	0.06
Chubb 5.75% 15/05/2018	US	USD	296,458	246,704	0.06
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	382,526	246,180	0.06
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	583,352	233,215	0.06
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	191,263	207,992	0.05
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	334,710	200,069	0.05
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	448,307	199,205	0.05
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	215,171	178,893	0.05
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	549,881	178,244	0.05
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	239,079	107,511	0.03
American Intl Group 6.25% 15/03/2037	US	USD	956,315	105,003	0.03
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	191,263	98,500	0.03
Northern Rock 6.594% (Perpetual) 144A	GB	USD	191,263	95,632	0.02
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	71,724	95,091	0.02
Lehman Brothers Holdings 6.875% 02/05/2018 MTN*	US	USD	956,315	82,482	0.02
Storm 5.564% FRN 22/05/2048	NL	EUR	58,794	74,248	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	95,632	47,816	0.01
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	1,338,841	6,694	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	1,912,630	24	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	1,912,630	19	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	1,912,630	19	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	1,051,947	11	0.00
				158,527,204	40.77
Money Markets Instruments					
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	1,912,630	1,896,895	0.49
				1,896,895	0.49
Unlisted					
Energy					
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	382,526	259,926	0.07
				259,926	0.07
Utilities					
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	717,236	651,593	0.17
				651,593	0.17
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	669,421	447,200	0.12
				447,200	0.12
Consumer Discretionary					
Cox Communications 6.25% 01/06/2018 144A	US	USD	1,912,630	1,578,899	0.41
				1,578,899	0.41
Financials					
Crown Castle Towers 4.643% 15/06/2035	US	USD	2,868,946	2,748,765	0.71
Crown Castle Towers 5.074% 15/06/2035	US	USD	1,912,630	1,826,557	0.47
Metropolitan Life Global Funding I 5.125% 10/04/2013	US	USD	1,912,630	1,708,285	0.44
RSHB (Russian Agri Bank) 7.75% 29/05/2018 Reg S	LU	USD	1,912,630	1,111,430	0.29
RCCF 14.50% 11/10/2009	NL	RUB	21,995,249	746,110	0.19
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	471,160	381,362	0.10
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	1,912,630	305,537	0.08
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	1,434,473	238,553	0.06
				9,066,599	2.33
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	9,563,152	9,206,255	2.37
				9,206,255	2.37
Fractions				1	0.00
Total Investments (Cost USD 442,501,086)				**369,173,746**	**94.95**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	1,434,473	255,517	0.07
Bought protection on Cdx NA IG 5 Year 20/06/2013	USD	4,781,576	141,230	0.04
Bought protection on Telenor 20/12/2013	EUR	2,916,761	104,185	0.03
Bought protection on Pearson 20/12/2013	EUR	1,625,736	(4,540)	0.00
Bought protection on Aviva 20/12/2013	EUR	2,534,235	(74,414)	(0.02)
Sold protection on Kaupthing Bank 20/12/2008	EUR	669,421	(829,419)	(0.21)
			(407,441)	(0.10)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.35759 23/01/2009	30,732,977	1,975,952	0.51
Bought USD Sold GBP at 1.75650 19/12/2008	12,850,222	1,064,522	0.27
Bought USD Sold EUR at 1.35430 10/11/2008	4,000	241	0.00
Bought USD Sold EUR at 1.30830 10/11/2008	5,000	136	0.00
Bought USD Sold EUR at 1.25086 10/11/2008	4,000	(70)	0.00
Bought EUR Sold USD at 0.70572 10/11/2008	86,000	(8,759)	0.00
Bought GBP Sold USD at 0.58204 19/12/2008	647,360	(40,358)	(0.01)
Bought EUR Sold USD at 0.73973 23/01/2009	924,341	(55,750)	(0.01)
Bought EUR Sold USD at 0.74566 23/01/2009	1,173,501	(61,948)	(0.02)
		2,873,966	0.74

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 2 Year Future 31/12/2008	USD	52,391,896	666,473	0.17
UST 5 Year Future 31/12/2008	USD	(21,810,375)	17,506	0.00
UST 10 Year Future 31/12/2008	USD	16,243,123	(417,840)	(0.11)
UST 20 Year Future 31/12/2008	USD	22,557,562	(822,312)	(0.21)
			(556,173)	(0.14)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 5.293% pay floating 06/08/2012	USD	14,344,728	909,496	0.23
Receive fixed 3.688% pay floating 23/10/2013	USD	19,126,304	(142,809)	(0.04)
			766,687	0.20

US Dollar Bond Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	56.17
UK	GB	6.66
Netherlands	NL	6.14
Luxembourg	LU	3.61
Ireland	IE	2.72
Korea	KR	1.84
Cayman Islands	KY	1.80
Singapore	SG	1.78
Canada	CA	1.69
Switzerland	CH	1.67
Australia	AU	1.38
France	FR	1.36
Mexico	MX	1.22
Belgium	BE	1.03
Hong Kong	HK	0.97
Japan	JP	0.75
Norway	NO	0.74
Guernsey	GG	0.70
Germany	DE	0.69
Malaysia	MY	0.50
Virgin Islands (British)	VG	0.49
Jersey C.I.	JE	0.31
Supranational	99	0.25
Kazakhstan	KZ	0.22
United Arab Emirates	AE	0.15
Cyprus	CY	0.08
Russia	RU	0.03
Cash and other net assets		5.05

US High Yield Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chesapeake Energy	US	USD	39,680	820,581	0.14
				820,581	0.14
Utilities					
Portland General Electric	US	USD	4,936	99,173	0.02
				99,173	0.02
Industrials					
Delta Air Lines	US	USD	339,718	3,818,434	0.65
				3,818,434	0.65
Consumer Discretionary					
Time Warner Cable (A)	US	USD	78	1,521	0.00
				1,521	0.00
Healthcare					
DaVita	US	USD	16,696	910,118	0.16
				910,118	0.16
Telecommunication Services					
American Tower (A)	US	USD	40,094	1,266,585	0.22
Leap Wireless International	US	USD	1	26	0.00
				1,266,611	0.22
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petrohawk Energy 9.125% 15/07/2013	US	USD	6,410,763	5,000,395	0.86
Plains Exploration & Production 7.75% 15/06/2015	US	USD	6,406,187	4,708,548	0.81
Williams Companies 6.375% 01/10/2010 144A	US	USD	4,575,848	4,118,263	0.71
El Paso 7.25% 01/06/2018	US	USD	4,575,848	3,523,403	0.60
Forest Oil 7.25% 15/06/2019	US	USD	5,170,708	3,464,375	0.59
Peabody Energy 7.875% 01/11/2026	US	USD	4,594,152	3,307,789	0.57
Atlas Energy Resources 10.75% 01/02/2018 144A	US	USD	4,781,761	3,203,780	0.55
Massey Energy 6.875% 15/12/2013	US	USD	3,692,710	3,009,558	0.52
El Paso (Pref'd)	US	USD	3,752	2,997,306	0.51
Williams Companies 8.125% 15/03/2012	US	USD	3,518,827	2,991,003	0.51
Energy Partners 9.75% 15/04/2014	US	USD	5,335,439	2,667,720	0.46
Plains Exploration & Production 7.00% 15/03/2017	US	USD	3,660,679	2,525,868	0.43
Plains Exploration & Production 7.625% 01/06/2018	US	USD	3,537,131	2,440,620	0.42
Ship Finance International 8.50% 15/12/2013	BM	USD	2,681,447	2,171,972	0.37
EXCO Resources 7.25% 15/01/2011	US	USD	2,521,292	2,067,460	0.35
Drummond 7.375% 15/02/2016 144A	US	USD	3,203,094	1,953,887	0.33
Connacher Oil and Gas 10.25% 15/12/2015 144A	CA	USD	2,452,655	1,937,597	0.33
Teekay Shipping 8.875% 15/07/2011	MH	USD	2,052,726	1,888,507	0.32
Forest Oil 7.25% 15/06/2019 144A	US	USD	2,809,571	1,882,412	0.32
Petroleum Development 12.00% 15/02/2018	US	USD	1,985,918	1,827,045	0.31
Williams Companies Credit 6.75% 15/04/2009 144A	US	USD	1,830,339	1,720,519	0.29
Stone Energy 6.75% 15/12/2014	US	USD	2,773,879	1,719,805	0.29
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	2,704,326	1,656,400	0.28
Chaparral Energy 8.875% 01/02/2017	US	USD	3,221,397	1,578,485	0.27
Chesapeake Energy (Pref'd)	US	USD	21,232	1,502,159	0.26
Chesapeake Energy 7.25% 15/12/2018	US	USD	1,944,735	1,458,552	0.25
Encore Acquisition 6.25% 15/04/2014	US	USD	1,830,339	1,409,361	0.24
Chesapeake Energy 6.375% 15/06/2015	US	USD	1,830,339	1,377,330	0.24
Helix Energy Solutions 9.50% 15/01/2016 FIXED 144A	US	USD	2,095,738	1,341,273	0.23
Petrohawk Energy 7.875% 01/06/2015 144A	US	USD	1,857,794	1,272,589	0.22
Encore Acquisition 7.25% 01/12/2017	US	USD	1,830,339	1,153,114	0.20
Berry Petroleum 8.25% 01/11/2016	US	USD	1,720,519	1,109,735	0.19
Stallion Oilfield Services 9.75% 01/02/2015 144A	US	USD	2,745,509	1,098,204	0.19
Southwestern Energy 7.50% 01/02/2018 144A	US	USD	1,212,600	988,269	0.17
Range Resources 7.50% 15/05/2016	US	USD	1,198,872	959,098	0.16
Range Resources 7.25% 01/05/2018	US	USD	1,153,114	916,725	0.16
Atlas Pipeline 8.125% 15/12/2015	US	USD	1,153,114	812,945	0.14
Arch Western Finance 6.75% 01/07/2013	US	USD	915,170	764,167	0.13
Range Resources 7.375% 15/07/2013	US	USD	805,349	676,493	0.12
Mariner Energy 8.00% 15/05/2017	US	USD	1,134,810	658,190	0.11
Chaparral Energy 8.50% 01/12/2015	US	USD	942,625	461,886	0.08
Peabody Energy 6.875% 15/03/2013 B	US	USD	347,764	307,772	0.05
Overseas Shipholding Group 7.50% 15/02/2024	US	USD	292,854	219,641	0.04
Chesapeake Energy 7.50% 15/09/2013	US	USD	91,517	76,874	0.01
				82,927,094	14.21
Utilities					
Energy Future Holdings 10.875% 01/11/2017 144A	US	USD	11,412,165	8,815,898	1.51
NRG Energy 7.375% 15/01/2017	US	USD	9,151,696	7,504,391	1.29
Mirant Americas Generation 8.30% 01/05/2011	US	USD	6,406,187	5,733,538	0.98
Intergen 9.00% 30/06/2017 144A	NL	USD	6,461,098	5,298,100	0.91
Reliant Energy 6.75% 15/12/2014	US	USD	4,900,733	4,263,638	0.73
Energy Future Holdings 11.25% 01/11/2017 144A	US	USD	5,509,321	3,525,966	0.60
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	3,436,462	2,886,628	0.49
NRG Energy 7.25% 01/02/2014	US	USD	2,260,469	1,972,259	0.34
CMS Energy 3.375% 15/07/2023	US	USD	1,473,423	1,494,640	0.26
AES Trust III (Pref'd)	US	USD	46,125	1,393,238	0.24
CMS Energy 6.30% 01/02/2012	US	USD	1,029,566	895,722	0.15
CMS Energy 7.75% 01/08/2010	US	USD	915,170	860,259	0.15
CMS Energy 6.875% 15/12/2015	US	USD	860,259	705,413	0.12
Sierra Pacific Resources 6.75% 15/08/2017	US	USD	750,439	675,395	0.12
Reliant Energy 7.875% 15/06/2017	US	USD	700,105	525,079	0.09
Enron 9.125% 01/04/2003*	US	USD	1,542,061	7,710	0.00
Enron 6.40% 15/07/2006*	US	USD	1,281,237	6,406	0.00
Enron 6.625% 15/11/2005*	US	USD	773,318	3,867	0.00
Enron 6.75% (Perpetual)*	US	USD	526,223	2,631	0.00
				46,570,778	7.98
Materials					
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	5,536,776	4,291,002	0.74
Berry Plastics Holding 8.875% 15/09/2014	US	USD	5,321,711	2,714,073	0.47
Steel Dynamics 7.75% 15/04/2016 144A	US	USD	4,109,112	2,629,831	0.45
Owens Brockway Glass Container 6.75% 01/12/2014	US	USD	2,791,267	2,428,403	0.42
Crown Americas 7.75% 15/11/2015	US	USD	2,745,509	2,402,320	0.41
Georgia-Pacific 9.50% 01/12/2011	US	USD	2,745,509	2,333,683	0.40
Mosaic 7.625% 01/12/2016 144A	US	USD	2,617,385	2,303,299	0.39
PolyOne 8.875% 01/05/2012	US	USD	2,567,051	1,989,464	0.34
Newpage 10.00% 01/05/2012	US	USD	2,910,239	1,891,656	0.32
Crown Americas 7.625% 15/11/2013	US	USD	1,830,339	1,629,002	0.28
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	2,809,571	1,292,403	0.22
Noranda Aluminium Acquisition 6.828% FRN 15/05/2015	US	USD	2,251,317	1,238,225	0.21
FMG Finance 10.625% 01/09/2016 144A	AU	USD	1,830,339	1,235,479	0.21
RathGibson 11.25% 15/02/2014	US	USD	1,761,702	1,189,149	0.20
Momentive Performance Materials 9.75% 01/12/2014	US	USD	1,775,429	985,363	0.17
Catalyst Paper 7.375% 01/03/2014	CA	USD	1,633,578	980,147	0.17
Georgia Gulf 10.75% 15/10/2016	US	USD	2,063,708	908,031	0.16
Airgas 7.125% 01/10/2018 144A	US	USD	1,061,597	875,817	0.15
Georgia Gulf 9.50% 15/10/2014	US	USD	1,862,370	800,819	0.14
Momentive Performance Materials 10.125% 01/12/2014	US	USD	1,775,429	761,807	0.13
Owens-Illinois 7.80% 15/05/2018	US	USD	960,928	759,133	0.13
Silgan Holdings 6.75% 15/11/2013	US	USD	732,136	636,958	0.11
Noranda Aluminium Holding 8.578% FRN 15/11/2014	US	USD	1,372,754	411,826	0.07
Compass Minerals 12.00% 01/06/2013	US	USD	260,823	258,215	0.04
MacDermid 9.50% 15/04/2017 144A	US	USD	393,523	208,567	0.04
Tube City IMS 9.75% 01/02/2015	US	USD	265,399	151,278	0.03
Koppers 9.875% 15/10/2013	US	USD	99,753	87,783	0.02
Owens-Illinois 7.50% 15/05/2010	US	USD	18,303	17,205	0.00
				37,410,938	6.41
Industrials					
Iron Mountain 7.75% 15/01/2015	US	USD	8,154,162	6,951,423	1.19
AMR 4.50% 15/02/2024	US	USD	7,284,750	6,619,798	1.13
VWR Funding 10.25% 15/07/2015	US	USD	5,189,012	2,905,847	0.50
Sensus Metering Systems 8.625% 15/12/2013	US	USD	3,335,793	2,735,351	0.47
FTI Consulting 7.75% 01/10/2016	US	USD	2,544,172	2,378,800	0.41
Allied Waste North America 6.875% 01/06/2017	US	USD	2,745,509	2,361,138	0.40
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	2,873,633	2,298,906	0.39
Case New Holland 7.125% 01/03/2014	US	USD	3,020,060	2,249,945	0.39
FTI Consulting 7.625% 15/06/2013	US	USD	2,187,255	2,088,829	0.36
Esco 6.694% FRN 15/12/2013 144A	US	USD	2,974,301	2,082,011	0.36
Iron Mountain 6.625% 01/01/2016	US	USD	2,516,717	2,000,790	0.34
Continental Airlines 9.798% 01/04/2021	US	USD	2,239,910	1,881,524	0.32
Bombardier 8.00% 15/11/2014 144A	CA	USD	2,091,163	1,819,311	0.31
Horizon Lines 4.25% 15/08/2012 144A	US	USD	2,453,570	1,472,142	0.25
Kansas City Southern Mexico 9.375% 01/05/2012	MX	USD	1,510,030	1,268,425	0.22
DRS Technologies 6.625% 01/02/2016	US	USD	1,134,810	1,123,462	0.19
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	1,372,754	1,098,204	0.19
Cenveo 10.50% 15/08/2016 144A	US	USD	1,253,782	1,059,446	0.18
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	1,180,569	971,018	0.17
TransDigm 7.75% 15/07/2014	US	USD	1,153,114	910,960	0.16
General Cable 6.258% FRN 01/04/2015	US	USD	1,372,754	851,108	0.15
Iron Mountain 8.00% 15/06/2020	US	USD	1,061,597	833,353	0.14
Allied Waste North America 7.125% 15/05/2016	US	USD	915,170	787,046	0.13
GeoEye 12.654% FRN 01/07/2012	US	USD	796,198	764,350	0.13
Lender Processing Services 8.125% 01/07/2016	US	USD	851,108	719,186	0.12
Continental Airlines 7.339% 19/04/2014	US	USD	1,079,900	718,134	0.12
H&E Equipment Services 8.375% 15/07/2016	US	USD	878,563	676,493	0.12
DRS Technologies 7.625% 01/02/2018	US	USD	558,253	552,671	0.09
Iron Mountain 8.625% 01/04/2013	US	USD	571,981	520,503	0.09
Delta Air Lines 7.779% 02/01/2012	US	USD	533,703	421,625	0.07
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	631,467	397,824	0.07
General Cable 7.125% 01/04/2017	US	USD	521,647	349,503	0.06
AMR 10.20% 15/03/2020	US	USD	507,919	304,751	0.05
Delta Airlines 7.90% 15/12/2009*	US	USD	8,913,752	257,402	0.04
Columbus McKinnon 8.875% 01/11/2013	US	USD	219,641	226,779	0.04
Continental Airlines 7.73% 15/09/2012	US	USD	5,378	3,764	0.00
				54,661,822	9.37
Information Technology					
Freescale Semiconductor 9.125% 15/12/2014	US	USD	17,621,591	6,519,989	1.12
SS&C Technologies 11.75% 01/12/2013	US	USD	6,758,528	6,420,601	1.10
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	5,353,742	4,443,606	0.76
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	4,296,721	3,609,246	0.62
Lucent Technologies 6.45% 15/03/2029	US	USD	6,003,513	3,301,932	0.57
Sungard Data Systems 4.875% 15/01/2014	US	USD	3,656,103	2,815,199	0.48
Freescale Semiconductor 8.875% 15/12/2014	US	USD	5,701,507	2,537,171	0.43
Nortel Networks 10.125% 15/07/2013	CA	USD	4,539,241	2,405,798	0.41
Sungard Data Systems 10.25% 15/08/2015	US	USD	3,273,562	2,324,229	0.40
Sungard Data Systems 9.125% 15/08/2013	US	USD	2,676,871	2,221,803	0.38
Ceridian 11.25% 15/11/2015 144A	US	USD	2,992,605	1,855,415	0.32
NXP Funding 7.875% 15/10/2014	NL	USD	3,660,679	1,830,339	0.31

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US High Yield Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nortel Networks 10.75% 15/07/2016 144A	CA	USD	2,347,410	1,232,390	0.21
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	3,660,679	1,168,123	0.20
Conexant Systems 6.554% FRN 15/11/2010	US	USD	1,200,703	1,164,681	0.20
Viasystems 10.50% 15/01/2011	US	USD	860,259	748,426	0.13
Spansion 11.25% 15/01/2016 144A	US	USD	3,683,558	663,040	0.11
Avago Technologies Finance 8.311% FRN 01/06/2013	SG	USD	549,102	467,423	0.08
Itron 7.75% 15/05/2012	US	USD	356,916	310,517	0.05
Open Solutions 9.75% 01/02/2015 144A	US	USD	613,164	269,792	0.05
Spansion 2.25% 15/06/2016 144A	US	USD	402,675	60,401	0.01
				46,370,121	7.94
Consumer Discretionary					
Cengage Learning 10.50% 15/01/2015 144A	US	USD	11,695,868	7,192,959	1.23
Charter Communications 8.00% 30/04/2012 144A	US	USD	8,108,403	6,243,470	1.07
MGM Mirage 13.00% 15/11/2013 144A	US	USD	6,406,187	5,966,211	1.02
Charter CH II Capital B 10.25% 15/09/2010	US	USD	7,321,357	4,905,309	0.84
GSC Holdings 8.00% 01/10/2012	US	USD	4,461,452	4,104,536	0.70
Ford Motor 7.45% 16/07/2031	US	USD	10,515,299	3,575,202	0.61
Charter CH I Capital 11.00% 01/10/2015	US	USD	7,568,453	3,481,488	0.60
CanWest MediaWorks 8.00% 15/09/2012	CA	USD	5,376,622	3,441,038	0.59
Harrah's Operating 5.50% 01/07/2010	US	USD	6,168,243	3,207,487	0.55
EchoStar DBS 6.625% 01/10/2014	US	USD	3,660,679	2,873,633	0.49
Charter CH II Capital 10.25% 15/09/2010	US	USD	4,125,585	2,846,653	0.49
Kabel Deutschland 10.625% 01/07/2014	DE	USD	3,180,215	2,671,380	0.46
Toys "R" Us 7.875% 15/04/2013	US	USD	4,337,904	2,624,432	0.45
Six Flags 8.875% 01/02/2010	US	USD	4,250,963	2,550,578	0.44
Liberty Media 5.70% 15/05/2013	US	USD	3,285,459	2,282,175	0.39
Michaels Stores 10.00% 01/11/2014	US	USD	5,124,950	2,280,603	0.39
LBI Media 8.50% 01/08/2017 144A	US	USD	3,367,824	2,020,695	0.35
Affinion Group 10.125% 15/10/2013	US	USD	2,745,509	1,921,856	0.33
Muzak Finance 10.00% 15/02/2009	US	USD	2,493,837	1,870,378	0.32
Idearc 8.00% 15/11/2016	US	USD	13,324,870	1,865,482	0.32
Levi Strauss 8.875% 01/04/2016	US	USD	2,745,509	1,770,853	0.30
Goodyear Tire & Rubber 6.678% FRN 01/12/2009	US	USD	1,921,856	1,748,889	0.30
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	3,120,728	1,747,608	0.30
MGM Mirage 6.75% 01/09/2012	US	USD	2,567,051	1,668,583	0.29
Valassis Communication 8.25% 01/03/2015	US	USD	3,001,756	1,620,948	0.28
Mac-Gray 7.625% 15/08/2015	US	USD	1,674,760	1,616,144	0.28
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	1,639,069	1,466,967	0.25
EchoStar DBS 7.125% 01/02/2016	US	USD	1,830,339	1,441,392	0.25
Reader's Digest Association 9.00% 15/02/2017	US	USD	5,070,040	1,432,286	0.25
EchoStar DBS 7.75% 31/05/2015	US	USD	1,766,277	1,421,853	0.24
General Motors 8.375% 15/07/2033	US	USD	4,049,626	1,336,376	0.23
Carrols 9.00% 15/01/2013	US	USD	2,416,048	1,328,826	0.23
Charter Communications 8.375% 30/04/2014 144A	US	USD	1,825,763	1,328,243	0.23
Station Casinos 6.00% 01/04/2012	US	USD	3,775,075	1,321,276	0.23
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	2,158,498	1,316,684	0.23
Seneca Gaming 7.25% 01/05/2012	US	USD	1,876,098	1,313,268	0.23
Education Management 10.25% 01/06/2016	US	USD	1,802,884	1,189,904	0.20
MGM Mirage 8.50% 15/09/2010	US	USD	1,619,850	1,166,292	0.20
Nielsen Finance 10.00% 01/08/2014	US	USD	1,596,971	1,165,789	0.20
Videotron 9.125% 15/04/2018 144A	CA	USD	1,304,117	1,154,143	0.20
CSC Holdings 6.75% 15/04/2012	US	USD	1,194,296	1,009,180	0.17
Shingle Springs Tribal Gaming 9.375% 15/06/15 144A	US	USD	1,262,934	757,760	0.13
Six Flags 9.625% 01/06/2014	US	USD	2,585,354	749,753	0.13
Sally Holdings 9.25% 15/11/2014	US	USD	896,866	704,040	0.12
Clear Channel Communications 5.00% 15/03/2012	US	USD	2,109,466	696,124	0.12
Education Management 8.75% 01/06/2014	US	USD	805,349	567,771	0.10
Clear Channel Communications 6.25% 15/03/2011	US	USD	1,230,903	560,061	0.10
Clear Channel Communications 4.40% 15/05/2011	US	USD	883,139	459,232	0.08
Lamar Media 7.25% 01/01/2013	US	USD	585,709	456,853	0.08
Sbarro 10.375% 01/02/2015	US	USD	457,585	320,309	0.05
Sally Holdings 10.50% 15/11/2016	US	USD	398,099	300,565	0.05
Station Casinos 7.75% 15/08/2016	US	USD	883,139	295,851	0.05
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	375,220	288,919	0.05
Snoqualmie Entertainment 9.125% 01/02/2015 144A	US	USD	503,343	286,906	0.05
Ford Motor 7.75% 15/06/2043	US	USD	878,563	272,354	0.05
OSI Restaurant Partners 10.00% 15/06/2015	US	USD	960,928	269,060	0.05
Chukchansi EDA 6.328% FRN 15/11/2012 144A	US	USD	366,068	208,659	0.04
Ford Motor 8.875% 15/01/2022	US	USD	453,009	117,782	0.02
Ford Motor 7.40% 01/11/2046	US	USD	526,223	115,769	0.02
Mandalay Resort Group 9.375% 15/02/2010	US	USD	91,517	60,859	0.01
Ford Motor 8.90% 15/01/2032	US	USD	201,337	60,401	0.01
Ford Motor 7.50% 01/08/2026	US	USD	237,944	57,107	0.01
Ford Motor 7.125% 15/11/2025	US	USD	82,365	19,768	0.00
Adelphia CF 11.875% 15/09/2007*	US	USD	350,510	10,515	0.00
Adelphia Communications 9.25% 22/03/2007*	US	USD	228,792	7,066	0.00
Vertis 13.50% 01/04/2014	US	USD	314,752	3,148	0.00
Adelphia Recovery Trust	US	USD	92,358	2,771	0.00
Adelphia Recovery Trust	US	USD	221,393	2,657	0.00
				105,143,129	18.01
Consumer Staples					
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	8,858,842	5,492,482	0.94
Dean Foods 7.00% 01/06/2016	US	USD	6,099,606	4,635,700	0.79
Constellation Brands 7.25% 15/05/2017	US	USD	4,575,848	3,763,635	0.64
Rite Aid 10.375% 15/07/2016	US	USD	4,003,867	2,742,649	0.47
Pinnacle Foods Finance 9.25% 01/04/2015	US	USD	1,775,429	1,296,063	0.22
Pilgrim's Pride 7.625% 01/05/2015	US	USD	3,550,858	1,242,800	0.21
Pierre Foods 9.875% 15/07/2012	US	USD	4,937,340	394,987	0.07
				19,568,316	3.35
Healthcare					
HCA 9.25% 15/11/2016	US	USD	13,956,337	11,862,886	2.03
DaVita 6.625% 15/03/2013	US	USD	8,950,359	7,876,316	1.35
Tenet Healthcare 9.25% 01/02/2015	US	USD	9,632,160	7,681,648	1.32
IASIS Healthcare 8.75% 15/06/2014	US	USD	5,491,018	4,337,904	0.74
Community Health Systems 8.875% 15/07/2015	US	USD	4,832,096	4,010,639	0.69
Biomet 11.625% 15/10/2017	US	USD	4,520,938	3,876,704	0.66
Accellent 10.50% 01/12/2013	US	USD	4,731,427	3,501,256	0.60
Sun Healthcare Group 9.125% 15/04/2015	US	USD	3,990,140	3,371,668	0.58
Biomet 10.00% 15/10/2017	US	USD	3,738,468	3,345,929	0.57
US Oncology Holdings 8.334% 15/03/2012	US	USD	4,258,284	2,722,536	0.47
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	3,450,190	2,587,642	0.44
Catalent Pharma Solutions 9.50% 15/04/2015	US	USD	3,848,288	2,232,007	0.38
United Surgical Partners 8.875% 01/05/2017	US	USD	3,335,793	2,184,945	0.37
Tenet Healthcare 7.375% 01/02/2013	US	USD	2,621,961	2,136,898	0.37
United Surgical Partners 9.25% 01/05/2017	US	USD	3,175,639	2,048,287	0.35
Rural/Metro 9.875% 15/03/2015	US	USD	2,397,744	1,942,173	0.33
TeamHealth 11.25% 01/12/2013	US	USD	1,985,918	1,688,030	0.29
Tenet Healthcare 9.875% 01/07/2014	US	USD	2,013,373	1,615,732	0.28
Tenet Healthcare 6.50% 01/06/2012	US	USD	791,622	645,172	0.11
NMH Holdings 9.944% 15/06/2014 144A	US	USD	2,945	2,142	0.00
				69,670,514	11.94
Telecommunication Services					
Intelsat Jackson 11.25% 15/06/2016	BM	USD	9,449,127	8,067,192	1.38
Intelsat Subsidiary Holding 8.50% 15/01/2013 144A	BM	USD	7,165,778	6,090,912	1.04
Digicel Group 8.875% 15/01/2015 144A	BM	USD	7,284,750	4,079,460	0.70
Sprint Capital 6.90% 01/05/2019	US	USD	5,335,439	3,761,485	0.64
Level 3 Financing 9.25% 01/11/2014	US	USD	5,541,352	3,047,744	0.52
DirecTV Holdings 6.375% 15/06/2015	US	USD	3,660,679	3,020,060	0.52
Sprint Capital 8.375% 15/03/2012	US	USD	3,550,858	2,893,949	0.50
Intelsat Jackson Holdings 11.50% 15/06/2016 144A	BM	USD	2,745,509	2,292,500	0.39
Digicel Group 9.125% 15/01/2015 144A	BM	USD	3,722,910	2,084,830	0.36
Qwest Capital Funding 7.00% 03/08/2009	US	USD	1,880,674	1,767,833	0.30
Cricket Communications 10.00% 15/07/2015 144A	US	USD	2,091,163	1,767,032	0.30
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	1,985,918	1,648,312	0.28
DirecTV Holdings 7.625% 15/05/2016 144A	US	USD	1,830,339	1,542,061	0.26
Digicel Group 9.25% 01/09/2012 144A	BM	USD	1,537,485	1,214,613	0.21
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	741,287	407,708	0.07
Cricket Communications 9.375% 01/11/2014	US	USD	320,309	256,247	0.04
PTV (Pref'd)	US	USD	10	5	0.00
				43,941,943	7.53
Financials					
Rouse 3.625% 15/03/2009	US	USD	11,398,438	4,787,344	0.82
GMAC 8.00% 01/11/2031	US	USD	9,581,826	4,747,392	0.81
Hilcorp Energy 7.75% 01/11/2015 144A	US	USD	5,820,479	4,132,540	0.71
Ford Motor Credit 5.80% 12/01/2009	US	USD	3,125,304	2,914,362	0.50
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3,441,038	2,804,446	0.48
GMAC 7.00% 01/02/2012	US	USD	4,177,749	2,427,481	0.42
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	2,114,042	1,553,821	0.27
GMAC 5.85% 14/01/2009	US	USD	1,418,513	1,333,402	0.23
Residential Capital 8.50% 15/05/2010 Reg S	US	USD	1,763,532	872,948	0.15
USI Holdings 6.679% FRN 15/11/2014 144A	US	USD	1,418,513	851,108	0.15
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	2,599,082	779,725	0.13
Triad Acquisition 11.125% 01/05/2013	US	USD	750,439	337,698	0.06
Rouse 5.375% 26/11/2013	US	USD	814,501	281,003	0.05
K Hovnanian Enterprises 11.50% 01/05/2013 144A	US	USD	141,851	115,609	0.02
Rouse 6.75% 01/05/2013 144A	US	USD	324,885	112,085	0.02
				28,050,964	4.81
Unlisted					
Industrials					
Nortek 10.00% 01/12/2013	US	USD	5,262,225	3,867,736	0.66
Ply Gem Industries 11.75% 15/06/2013	US	USD	2,658,568	1,728,069	0.30
Delta Airlines 8.30% 15/12/2029*	US	USD	6,708,193	183,690	0.03
Northwest Airlines 7.875% 15/03/2008	US	USD	457,585	2,288	0.00
				5,781,783	0.99
Consumer Discretionary					
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	822,738	575,916	0.10
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	1,153,114	570,791	0.10
Vertis Holdings	US	USD	16,758	0	0.00
				1,146,707	0.20
Healthcare					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	5,066,379	2,837,172	0.49
				2,837,172	0.49
Financials					
Ford Motor Credit 9.203% FRN 15/04/2009	US	USD	11,517,410	10,737,713	1.84
HUB International Holdings 9.00% 15/12/2014	US	USD	4,191,477	3,143,608	0.54
				13,881,321	2.38
Fractions				6	0.00
Total Investments (Cost USD 782,945,655)				**564,879,046**	**96.78**

US High Yield Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	85.68
Bermuda	BM	4.74
Canada	CA	2.22
Netherlands	NL	1.22
Singapore	SG	0.84
Mexico	MX	0.80
Germany	DE	0.46
Marshall Islands	MH	0.32
UK	GB	0.22
Australia	AU	0.21
Luxembourg	LU	0.07
Cash and other net assets		3.22

Euro Cash Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Barclays 5.163% FRN 20/02/2009 EMTN	GB	EUR	6,956,450	6,956,450	0.88
Deutsche Bank 5.166% FRN 14/02/2011 EMTN	DE	EUR	6,956,450	6,956,450	0.88
Bank of America 5.11% FRN 09/09/2009 EMTN	US	EUR	6,956,450	6,944,850	0.87
Bank of Scotland 5.132% FRN 28/08/2009 EMTN	GB	EUR	5,962,671	5,962,671	0.75
Westpac Banking 5.445% FRN 08/07/2009 EMTN	AU	EUR	5,962,671	5,959,405	0.75
Barclays 5.435% FRN 16/01/2009 EMTN	GB	EUR	5,465,782	5,465,782	0.69
				38,245,608	4.82
Money Markets Instruments					
Bank of Nova Scotia CD 4.30% 28/11/2008	CA	EUR	24,844,464	24,844,464	3.13
Landesbank Hess-Thuringen CP 4.91% 18/11/2008	DE	EUR	24,844,464	24,787,573	3.12
Danske Bank CP 4.25% 28/11/2008	DK	EUR	24,844,464	24,765,542	3.12
BNP CD 4.45% 03/11/2008	FR	EUR	19,875,571	19,875,571	2.50
Credit Agricole CD 4.30% 01/12/2008	FR	EUR	19,875,571	19,875,571	2.50
Bank of Ireland CD 4.92% 05/11/2008	IE	EUR	19,875,571	19,875,571	2.50
Rabobank Nederland CP 4.41% 03/11/2008	NL	EUR	19,875,571	19,870,720	2.50
LBBW CP 4.91% 06/11/2008	DE	EUR	19,875,571	19,862,185	2.50
ING Bank CP 4.90% 06/11/2008	NL	EUR	19,875,571	19,862,101	2.50
Bank of Ireland CP 4.80% 19/11/2008	IE	EUR	19,875,571	19,835,899	2.50
BBVA CP 5.00% 17/11/2008	ES	EUR	19,875,571	19,831,598	2.50
SanPaolo IMI Ireland CP 5.05% 17/11/2008	IE	EUR	19,875,571	19,831,167	2.50
Allied Irish Bank CP 4.92% 19/11/2008	IE	EUR	19,875,571	19,827,284	2.50
UBS CP 4.93% 21/11/2008	CH	EUR	19,875,571	19,821,811	2.50
DNB Nordbank CP 4.75% 24/11/2008	NO	EUR	19,875,571	19,815,516	2.49
Societe Generale CP 4.16% 28/11/2008	FR	EUR	19,875,571	19,813,788	2.49
Caixa Geral de Depositos CP 4.30% 03/12/2008	FR	EUR	19,875,571	19,804,604	2.49
Calyon CD 4.15% 03/12/2008	FR	EUR	17,888,014	17,888,014	2.25
Bank of Ireland CD 0% 04/11/2008	IE	EUR	16,894,235	16,892,358	2.13
Nordea Bank CP 4.60% 24/11/2008	SE	EUR	16,894,235	16,844,787	2.12
Credit Agricole CD 0% 03/11/2008	FR	EUR	14,906,678	14,902,663	1.88
Skandinaviska Enskilda Banken CP 4.82% 20/11/2008	SE	EUR	14,906,678	14,869,706	1.87
Nationwide Building Society CP 4.94% 03/12/2008	GB	EUR	14,906,678	14,842,029	1.87
Caja Ahorro Monte Madrid CP 4.90% 05/12/2008	ES	EUR	14,906,678	14,838,606	1.87
Fortis Luxembourg CP 4.94% 09/12/2008	LU	EUR	14,906,678	14,829,907	1.87
RBS CP 5.15% 11/03/2009	GB	EUR	14,906,678	14,636,452	1.84
Bank of Ireland CD 4.83% 06/11/2008	IE	EUR	13,912,900	13,912,900	1.75
BBVA CP 4.81% 10/11/2008	ES	EUR	13,912,900	13,896,575	1.75
Bank of Nova Scotia CD 4.20% 24/11/2008	CA	EUR	12,919,121	12,919,121	1.63
Nordea Bank CP 5.00% 03/11/2008	FI	EUR	10,434,675	10,431,781	1.31
Santander International CP 5.25% 03/11/2008	ES	EUR	10,434,675	10,431,639	1.31
Societe Generale CD 4.83% 07/11/2008	FR	EUR	9,937,785	9,937,785	1.25
RBS CP 4.86% 07/11/2008	GB	EUR	9,937,785	9,929,835	1.25
Allied Irish Bank CP 5.00% 07/11/2008	IE	EUR	9,937,785	9,929,539	1.25
BNP CD 0% 07/11/2008	FR	EUR	9,937,785	9,929,113	1.25
Caja Ahorro Monte Madrid CP 4.90% 10/11/2008	ES	EUR	9,937,785	9,925,761	1.25
LBBW CP 4.90% 25/11/2008	DE	EUR	9,937,785	9,905,719	1.25
Swedbank CP 4.98% 28/11/2008	SE	EUR	9,937,785	9,901,498	1.25
Banesto CP 5.22% 02/03/2009	IE	EUR	9,937,785	9,768,045	1.23
Toronto Dominion Bank CD 4.89% 28/11/2008	CA	EUR	9,440,896	9,441,016	1.19
HBOS CP 4.86% 28/11/2008	AU	EUR	8,944,007	8,912,188	1.12
Caisse Nationale des Autouroutes CP 5.07% 05/03/2009	FR	EUR	8,447,118	8,303,270	1.05
Swedbank CP 5.16% 26/02/2009	SE	EUR	7,950,228	7,820,329	0.98
Bank of Scotland CD 4.92% 17/11/2008	GB	EUR	7,453,339	7,453,339	0.94
Landesbank Hess-Thuringen CP 4.91% 17/11/2008	DE	EUR	7,453,339	7,437,296	0.94
BBVA CP 3.90% 04/11/2008	ES	EUR	6,956,450	6,955,696	0.88
Caisse Nationale des Autouroutes CP 5.05% 11/12/2008	FR	EUR	6,956,450	6,918,393	0.87
UniCredito Italiano Ireland CP 5.25% 13/11/2008	IE	EUR	3,478,225	3,472,157	0.44
BFCM Paris CP 5.00% 25/11/2008	FR	EUR	2,981,336	2,971,443	0.37
Santander International CP 5.25% 02/12/2008	ES	EUR	2,981,336	2,967,982	0.37
Nordea Bank CP 5.00% 18/11/2008	SE	EUR	1,987,557	1,982,880	0.25
UniCredito Italiano Ireland CP 5.25% 21/11/2008	IE	EUR	1,490,668	1,486,338	0.19
Caisse Nationale des Autouroutes CP 5.10% 27/02/2009	FR	EUR	1,490,668	1,466,352	0.18
				711,153,477	89.54
Fractions				2	0.00
Total Investments (Cost EUR 745,802,339)				**749,399,087**	**94.36**
Bank Deposits					
ING Bank TD 3.35% 03/11/2008	NL	EUR	29,813,356	29,813,356	3.75
Barclays TD 3.65% 03/11/2008	GB	EUR	29,703,191	29,703,191	3.74
RBS TD 3.30% 03/11/2008	GB	EUR	24,844,464	24,844,464	3.13
Allied TD 3.25% 03/11/2008	IE	EUR	14,921,529	14,921,529	1.88
Bank of Ireland TD 3.40% 03/11/2008	IE	EUR	14,920,928	14,920,928	1.88
DGB TD 3.30% 03/11/2008	DE	EUR	9,937,785	9,937,785	1.25
				124,141,253	15.63
Fractions				1	0.00
Total Investments (including Bank Deposits)				**873,540,341**	**109.99**

Geographical Split

	Country Code	%
Ireland	IE	20.73
France	FR	19.10
UK	GB	15.08
Germany	DE	9.93
Spain	ES	9.93
Netherlands	NL	8.76
Sweden	SE	6.47
Canada	CA	5.94
Denmark	DK	3.12
Switzerland	CH	2.50
Norway	NO	2.49
Australia	AU	1.87
Luxembourg	LU	1.87
Finland	FI	1.31
USA	US	0.87
Cash and other net liabilities		(9.99)

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Cash Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Markets Instruments					
Bank of Nova Scotia CD 3.05% 28/11/2008	CA	USD	24,713,160	24,713,160	3.15
Bank Nederlandse Gemmenten CP 4.05% 03/11/2008	NL	USD	24,713,160	24,707,618	3.15
DGB CD 2.90% 07/11/2008	DE	USD	19,770,528	19,770,528	2.52
Caisse des Depots CP 4.75% 03/11/2008	FR	USD	19,770,528	19,765,332	2.52
Rentenbank CP 5.00% 03/11/2008	DE	USD	19,770,528	19,765,060	2.52
SanPaolo IMI Ireland CP 3.00% 05/11/2008	IE	USD	19,770,528	19,763,945	2.52
Tordomastl CP 4.03% 06/11/2008	AU	USD	19,770,528	19,759,500	2.52
Caja Ahorro Monte Madrid CP 2.81% 13/11/2008	ES	USD	19,770,528	19,752,141	2.51
Denmark CP 2.47% 21/11/2008	DK	USD	19,770,528	19,743,456	2.51
Clydesdale Bank CP 2.92% 19/11/2008	GB	USD	19,770,528	19,741,876	2.51
Caisse des Depots CP 2.90% 28/11/2008	FR	USD	19,770,528	19,730,792	2.51
BFCM CP 3.00% 08/12/2008	FR	USD	19,770,528	19,710,027	2.51
Allied Irish Bank CP 2.90% 11/12/2008	IE	USD	19,770,528	19,707,286	2.51
Nationwide Building Society CP 2.86% 12/12/2008	GB	USD	19,770,528	19,706,704	2.51
Rentenbank CP 5.80% 03/11/2008	DE	USD	18,782,001	18,775,979	2.39
Caisse des Depots CP 4.03% 07/11/2008	FR	USD	18,782,001	18,769,430	2.39
DGB CD 2.92% 18/11/2008	DE	USD	14,827,896	14,827,896	1.89
BBVA CD 0% 03/11/2008	GB	USD	14,827,896	14,826,413	1.89
Caixa Geral de Depositos CP 3.75% 03/11/2008	FR	USD	14,827,896	14,824,808	1.89
Caixa Geral de Depositos CP 5.10% 03/11/2008	FR	USD	14,827,896	14,823,706	1.89
SanPaolo IMI Ireland CP 3.50% 04/11/2008	IE	USD	14,827,896	14,823,577	1.89
Skandinaviska Enskilda Banken CP 2.80% 10/11/2008	SE	USD	14,827,896	14,817,592	1.89
Clydesdale Bank CP 2.92% 12/11/2008	GB	USD	14,827,896	14,814,764	1.89
Alliance & Leicester CP 4.00% 12/11/2008	GB	USD	14,827,896	14,814,727	1.89
Bank Nederlandse Gemmenten CP 2.90% 28/11/2008	NL	USD	14,827,896	14,795,720	1.88
BNP CD 0% 01/12/2008	FR	USD	14,827,896	14,793,083	1.88
UBS CP 2.87% 03/12/2008	CH	USD	14,827,896	14,790,341	1.88
Skandinaviska Enskilda Banken CP 2.81% 04/12/2008	SE	USD	14,827,896	14,789,971	1.88
Rabobank Nederland CP 3.00% 04/12/2008	NL	USD	14,827,896	14,787,234	1.88
BNP CD 0% 16/12/2008	FR	USD	14,827,896	14,776,911	1.88
Natixis CP 2.95% 10/12/2008	FR	USD	13,839,369	13,795,468	1.76
ABN Amro CP 3.02% 24/12/2008	AU	USD	13,839,369	13,778,618	1.75
Commonwealth CP 3.50% 03/11/2008	AU	USD	11,862,317	11,860,012	1.51
Natixis CD 0% 28/11/2008	FR	USD	11,862,317	11,837,105	1.51
BNP CD 3.00% 01/12/2008	FR	USD	9,885,264	9,885,264	1.26
Caixa Geral de Depositos CP 4.25% 03/11/2008	FR	USD	9,885,264	9,882,931	1.26
Commonwealth CP 4.00% 06/11/2008	AU	USD	9,885,264	9,879,791	1.26
Swedbank CP 2.94% 10/11/2008	SE	USD	9,885,264	9,878,053	1.26
Swedbank CP 2.96% 12/11/2008	SE	USD	9,885,264	9,876,391	1.26
UniCredito Italiano Ireland CP 2.97% % 11/12/08	IE	USD	9,885,264	9,876,361	1.26
Nordea Bank CP 2.76% 17/11/2008	SE	USD	9,885,264	9,873,308	1.26
Societe Generale CP 2.30% 04/12/2008	FR	USD	9,885,264	9,866,353	1.26
Societe Generale CP 2.30% 03/12/2008	FR	USD	9,885,264	9,866,353	1.26
Caisse des Depots CP 2.75% 28/11/2008	FR	USD	9,885,264	9,864,930	1.26
Santander International CP 2.55% 04/12/2008	ES	USD	9,885,264	9,864,302	1.26
BFCM Paris CP 2.70% 03/12/2008	FR	USD	9,885,264	9,863,072	1.26
Santander International CP 3.31% 22/12/2008	ES	USD	9,885,264	9,839,685	1.25
Bank of Scotland CP 3.12% 05/03/2009	GB	USD	9,885,264	9,780,671	1.24
Caisse Nationale des Autouroutes CD 0% 09/03/2009	FR	USD	9,885,264	9,776,445	1.24
Westpac Banking CP 6.96% 06/11/2008	AU	USD	9,391,001	9,381,959	1.19
Skandinaviska Enskilda Banken CP 2.82% 15/12/2008	SE	USD	6,919,685	6,896,004	0.88
UniCredito Italiano Ireland CD 0% 03/12/2008	IE	USD	5,931,158	5,915,835	0.75
Bank of Scotland CD 3.16% 15/12/2008	GB	USD	4,942,632	4,942,632	0.63
Calyon CD 3.00% 24/11/2008	FR	USD	4,942,632	4,942,632	0.63
Banque Populaire CP 2.81% 24/11/2008	ES	USD	4,942,632	4,933,885	0.63
Banesto CP 2.85% 24/11/2008	IE	USD	4,942,632	4,933,777	0.63
DNB Nordbank CP 2.90% 28/11/2008	NO	USD	4,942,632	4,931,908	0.63
Commonwealth CP 4.00% 10/11/2008	AU	USD	3,954,106	3,950,165	0.50
				781,163,487	99.44
Fractions				3	0.00
Total Investments (Cost USD 778,512,082)				**781,163,490**	**99.44**
Bank Deposits					
Danske Bank TD 1.45% 03/11/2008	DK	USD	39,543,582	39,543,582	5.03
RBS TD 1.50% 03/11/2008	GB	USD	29,655,791	29,655,791	3.77
Bank of Ireland TD 1.30% 03/11/2008	IE	USD	12,654,076	12,654,076	1.61
				81,853,449	10.42
Total Investments (including Bank Deposits)				**863,016,939**	**109.85**

Geographical Split

	Country Code	%
France	FR	30.14
UK	GB	16.33
Ireland	IE	11.16
Germany	DE	9.31
Australia	AU	8.73
Sweden	SE	8.42
Denmark	DK	7.55
Netherlands	NL	6.91
Spain	ES	5.65
Canada	CA	3.15
Switzerland	CH	1.88
Norway	NO	0.63
Cash and other net liabilities		(9.85)

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

MoneyBuilder Asia Fund [1,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	87,094	55,378	0.69
China Petroleum & Chemical (H)	CN	HKD	93,320	47,734	0.60
Oil Search	PG	AUD	19,710	46,166	0.58
China Shenhua Energy (H)	CN	HKD	30,961	45,432	0.57
Origin Energy	AU	AUD	4,638	37,899	0.47
PetroChina (H)	CN	HKD	62,018	36,188	0.45
Formosa Petrochemical	TW	TWD	18,369	32,948	0.41
INPEX	JP	JPY	3	12,424	0.15
Idemitsu Kosan	JP	JPY	194	8,810	0.11
Showa Shell Sekiyu	JP	JPY	1,180	7,501	0.09
PTT (F)	TH	THB	1,734	6,212	0.08
Boustead Singapore	SG	SGD	24,521	6,039	0.08
TonenGeneral Sekiyu	JP	JPY	872	5,770	0.07
SK Energy	KR	KRW	122	5,500	0.07
China Oilfield Services (H)	CN	HKD	7,523	3,215	0.04
PTT Exploration & Production (F)	TH	THB	1,622	3,144	0.04
KNM Group	MY	MYR	20,780	2,751	0.03
Banpu (F)	TH	THB	461	1,671	0.02
Singapore Petroleum	SG	SGD	1,286	1,426	0.02
Medco Energi Internasional	ID	IDR	9,146	1,395	0.02
Tambang Batubara Bukit Asam	ID	IDR	1,917	763	0.01
Indo Tambangraya Megah	ID	IDR	1,184	662	0.01
Ezra Holdings	SG	SGD	2,351	608	0.01
Thai Oil (F)	TH	THB	883	410	0.01
Nippon Oil	JP	JPY	117	373	0.00
Esso Thailand (F)	TH	THB	2,205	237	0.00
Nippon Mining Holdings	JP	JPY	72	171	0.00
Adaro Energy	ID	IDR	3,201	158	0.00
				370,985	4.62
Utilities					
CLP Holdings	HK	HKD	3,852	20,346	0.25
Hokkaido Electric Power	JP	JPY	984	17,280	0.22
China Resources Power Holdings	HK	HKD	9,376	14,212	0.18
Tohoku Electric Power	JP	JPY	769	13,534	0.17
HongKong Electric Holdings	HK	HKD	2,280	9,618	0.12
Tenaga Nasional	MY	MYR	4,524	6,040	0.08
Perusahaan Gas Negara	ID	IDR	42,387	4,311	0.05
Petronas Gas	MY	MYR	1,580	3,457	0.04
Tanjong	MY	MYR	907	2,400	0.03
Tokyo Gas	JP	JPY	697	2,344	0.03
Osaka Gas	JP	JPY	726	2,009	0.03
Thai Tap Water Supply (F)	TH	THB	13,026	1,092	0.01
Datang International Power Generation (H)	CN	HKD	3,171	929	0.01
Chubu Electric Power	JP	JPY	42	861	0.01
YTL Power International	MY	MYR	2,168	812	0.01
Electricity Generating (F)	TH	THB	582	774	0.01
Glow Energy (F)	TH	THB	1,480	667	0.01
Ratchaburi Electricity Generating Holding (F)	TH	THB	883	617	0.01
YTL	MY	MYR	202	280	0.00
				101,583	1.27
Materials					
Rio Tinto (Australia)	AU	AUD	2,561	102,051	1.27
BHP Billiton	AU	AUD	6,123	92,725	1.16
Shin-Etsu Chemical	JP	JPY	1,271	52,525	0.65
Asahi Kasei	JP	JPY	17,753	52,046	0.65
Nitto Denko	JP	JPY	2,196	37,909	0.47
Mitsui Chemicals	JP	JPY	11,810	32,112	0.40
JSR	JP	JPY	3,636	31,967	0.40
Formosa Plastics	TW	TWD	19,610	25,876	0.32
LG Chem	KR	KRW	533	25,314	0.32
Sumitomo Metal Industries	JP	JPY	12,606	25,134	0.31
Tokuyama	JP	JPY	5,695	22,409	0.28
Tokyo Ohka Kogyo	JP	JPY	2,080	22,291	0.28
Mitsubishi Gas Chemical	JP	JPY	7,638	21,903	0.27
POSCO	KR	KRW	96	21,127	0.26
Sinofert Holdings	HK	HKD	41,518	18,058	0.23
Daicel Chemical Industries	JP	JPY	4,574	12,903	0.16
China Steel	TW	TWD	22,521	12,694	0.16
OneSteel	AU	AUD	6,952	12,352	0.15
Mitsubishi Chemical	JP	JPY	3,514	11,081	0.14
Anhui Conch Cement (H)	CN	HKD	3,334	8,239	0.10
DC Chemical	KR	KRW	60	7,721	0.10
ADEKA	JP	JPY	1,518	7,501	0.09
Nan Ya Plastics	TW	TWD	6,861	7,415	0.09
Nissan Chemical Industries	JP	JPY	1,083	6,811	0.08
Hitachi Metals	JP	JPY	1,163	6,811	0.08
Tenma	JP	JPY	613	5,966	0.07
Northern Iron	AU	AUD	14,161	5,510	0.07
Asia Cement	TW	TWD	9,585	4,434	0.06
Ube Industries	JP	JPY	2,638	4,311	0.05
Hitachi Chemical	JP	JPY	499	3,987	0.05
Zijin Mining Group (H)	CN	HKD	16,666	3,916	0.05
Kuraray	JP	JPY	606	3,578	0.04
Ton Yi Industrial	TW	TWD	12,149	2,960	0.04
Siam Cement (F)	TH	THB	1,120	2,651	0.03
Semen Gresik Persero	ID	IDR	11,972	2,609	0.03
Rengo	JP	JPY	571	2,283	0.03
Ishihara Sangyo Kaisha	JP	JPY	3,588	2,241	0.03
International Nickel Indonesia	ID	IDR	14,980	1,839	0.02
Alumina	AU	AUD	1,626	1,807	0.02
Sumitomo Osaka Cement	JP	JPY	1,474	1,804	0.02
Nihon Parkerizing	JP	JPY	167	1,535	0.02
Technosemichem	KR	KRW	167	1,381	0.02
C Uyemura & Co	JP	JPY	50	1,112	0.01
Indocement Tunggal Prakarsa	ID	IDR	4,016	1,021	0.01
Toyo Kohan	JP	JPY	438	1,001	0.01
Tokyo Rope Manufacturing	JP	JPY	624	811	0.01
Tata Steel Thailand (F)	TH	THB	45,692	710	0.01
Taiwan Fertilizer	TW	TWD	675	665	0.01
Siam City Cement (F)	TH	THB	251	606	0.01
Sumitomo Metal Mining	JP	JPY	102	597	0.01
PTT Chemical (F)	TH	THB	711	553	0.01
Nippon Synthetic Chemical Industry	JP	JPY	301	546	0.01
Feng Hsin Iron & Steel	TW	TWD	874	479	0.01
Mitsubishi Rayon	JP	JPY	272	455	0.01
Incitec Pivot	AU	AUD	169	349	0.00
Showa Denko	JP	JPY	270	318	0.00
TSRC	TW	TWD	578	315	0.00
Indah Kiat Pulp and Paper	ID	IDR	5,079	303	0.00
Thai Plastic & Chemical (F)	TH	THB	1,026	241	0.00
G Steel (F)	TH	THB	11,449	101	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	307	85	0.00
				740,055	9.23
Industrials					
Panasonic Electric Works	JP	JPY	10,444	71,100	0.89
Sumitomo Electric Industries	JP	JPY	10,650	67,255	0.84
Mitsui & Co	JP	JPY	7,071	53,173	0.66
Sumitomo	JP	JPY	7,436	50,854	0.63
Obayashi	JP	JPY	12,742	48,588	0.61
Asahi Glass	JP	JPY	8,940	43,837	0.55
Mitsubishi	JP	JPY	2,972	38,707	0.48
Mitsubishi Electric	JP	JPY	7,407	35,690	0.44
Macquarie Airports	AU	AUD	31,837	35,105	0.44
Kubota	JP	JPY	8,497	33,175	0.41
Sumitomo Warehouse	JP	JPY	9,144	28,779	0.36
Central Glass	JP	JPY	11,417	28,240	0.35
Daikin Industries	JP	JPY	1,591	27,728	0.35
Seek	AU	AUD	14,212	24,344	0.30
Fuji Machine Manufacturing	JP	JPY	3,195	21,518	0.27
THK	JP	JPY	1,828	19,525	0.24
Mitsui OSK Lines	JP	JPY	4,823	19,395	0.24
Jiangsu Expressway (H)	CN	HKD	32,287	17,572	0.22
Hyundai Heavy Industries	KR	KRW	164	16,926	0.21
Kamigumi	JP	JPY	2,472	15,453	0.19
Taewoong	KR	KRW	391	14,856	0.19
NGK Insulators	JP	JPY	1,741	14,066	0.18
NSK	JP	JPY	4,332	13,743	0.17
East Japan Railway	JP	JPY	2	13,685	0.17
Jardine Matheson Holdings	HK	USD	737	13,647	0.17
Hutchison Whampoa	HK	HKD	3,121	13,177	0.16
Nippon Express	JP	JPY	3,695	11,603	0.14
Sime Darby	MY	MYR	8,188	11,390	0.14
Zhejiang Expressway (H)	CN	HKD	30,293	11,274	0.14
ITOCHU	JP	JPY	2,658	10,905	0.14
JGC	JP	JPY	1,289	10,753	0.13
Hyundai Engineering & Construction	KR	KRW	320	10,250	0.13
Bradken	AU	AUD	3,880	9,917	0.12
MISC	MY	MYR	5,180	9,878	0.12
Park24	JP	JPY	3,124	9,852	0.12
China Railway Construction (H)	CN	HKD	9,677	9,326	0.12
GS Engineering & Construction	KR	KRW	248	9,199	0.11
Jardine Strategic Holdings	HK	USD	880	8,351	0.10
United Group	AU	AUD	1,685	8,289	0.10
Nippon Konpo Unyu Soko	JP	JPY	1,018	7,805	0.10
Dalian Port PDA (H)	CN	HKD	37,259	6,593	0.08
Daifuku	JP	JPY	1,528	6,404	0.08
Fraser and Neave	SG	SGD	4,345	6,374	0.08
COMSYS	JP	JPY	1,109	6,193	0.08
Kawasaki Kisen Kaisha	JP	JPY	1,991	6,123	0.08
JS Group	JP	JPY	577	5,805	0.07
Okumura	JP	JPY	1,842	5,650	0.07
China High Speed Transmission Equipment	CN	HKD	8,908	5,499	0.07
Max	JP	JPY	751	5,308	0.07
PLUS Expressways	MY	MYR	8,736	5,194	0.06
Singapore Airlines (L)	SG	SGD	849	5,073	0.06
Beijing Enterprises Holdings	HK	HKD	1,628	5,024	0.06

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

MoneyBuilder Asia Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fukuyama Transporting	JP	JPY	1,503	5,006	0.06
Sinotruk Hong Kong	CN	HKD	15,558	4,985	0.06
Singapore Technologies Engineering	SG	SGD	4,030	4,958	0.06
JTEKT	JP	JPY	778	4,663	0.06
Toshiba Machine	JP	JPY	2,085	4,657	0.06
CTCI	TW	TWD	9,211	4,550	0.06
Kawasaki Heavy Industries	JP	JPY	3,102	4,373	0.05
Keppel	SG	SGD	1,772	4,280	0.05
Mori Seiki	JP	JPY	628	4,213	0.05
Daewoo International	KR	KRW	477	4,117	0.05
Doosan Heavy Industries and Construction	KR	KRW	119	4,100	0.05
China South Locomotive and Rolling Stock (H)	CN	HKD	13,266	3,856	0.05
Fanuc	JP	JPY	74	3,852	0.05
Amada	JP	JPY	1,055	3,776	0.05
Takasago Thermal Engineering	JP	JPY	468	3,424	0.04
SIA Engineering	SG	SGD	2,997	3,080	0.04
SHO-BOND Holdings	JP	JPY	220	3,080	0.04
SembCorp Industries	SG	SGD	2,328	3,031	0.04
Komori	JP	JPY	310	2,763	0.03
Wan Hai Lines	TW	TWD	7,718	2,524	0.03
West Japan Railway	JP	JPY	1	2,513	0.03
Mitsui Matsushima	JP	JPY	2,006	2,430	0.03
Nippon Sheet Glass	JP	JPY	952	2,428	0.03
Dai Nippon Printing	JP	JPY	263	2,422	0.03
Cosco Singapore	SG	SGD	5,643	2,387	0.03
Pilot	JP	JPY	2	2,308	0.03
ComfortDelgro	SG	SGD	3,559	2,273	0.03
Hopewell Holdings	HK	HKD	915	2,217	0.03
Nichias	JP	JPY	1,167	2,107	0.03
Secom	JP	JPY	70	2,093	0.03
Eva Airways	TW	TWD	10,846	2,048	0.03
SMRT	SG	SGD	2,423	1,993	0.02
IJM	MY	MYR	3,276	1,867	0.02
Noble Group	HK	SGD	3,237	1,823	0.02
AKR Corporindo	ID	IDR	37,763	1,701	0.02
Hong Leong Asia	SG	SGD	5,268	1,664	0.02
United Tractors	ID	IDR	7,200	1,648	0.02
TK	KR	KRW	129	1,629	0.02
JobStreet	MY	MYR	4,738	1,499	0.02
SembCorp Marine	SG	SGD	1,312	1,262	0.02
Samsung Heavy Industries	KR	KRW	98	1,171	0.01
Miura	JP	JPY	68	1,085	0.01
STX Pan Ocean	KR	SGD	2,545	1,072	0.01
Sasakura Engineering	JP	JPY	198	1,039	0.01
Yamato Holdings	JP	JPY	115	989	0.01
MMC	MY	MYR	2,118	931	0.01
Noritake	JP	JPY	412	929	0.01
Central Japan Railway	JP	JPY	1	919	0.01
Kyowa Exeo	JP	JPY	119	912	0.01
Toshiba Plant Systems & Services	JP	JPY	123	791	0.01
Nitta	JP	JPY	84	736	0.01
Shimizu	JP	JPY	191	733	0.01
Hirano Tecseed	JP	JPY	145	672	0.01
COSCO Pacific	HK	HKD	1,054	598	0.01
Sansha Electric Manufacturing	JP	JPY	91	586	0.01
Byd (H)	CN	HKD	438	580	0.01
Gamuda	MY	MYR	1,667	557	0.01
Jasa Marga	ID	IDR	9,500	552	0.01
Airports of Thailand (F)	TH	THB	1,264	538	0.01
Daihen	JP	JPY	276	502	0.01
Sinko Industries	JP	JPY	204	452	0.01
Nippon Carbon	JP	JPY	226	411	0.01
Italian-Thai Development (F)	TH	THB	6,876	381	0.00
Precious Shipping (F)	TH	THB	2,011	349	0.00
Nittoku Engineering	JP	JPY	79	289	0.00
Okano Valve Manufacturing	JP	JPY	74	204	0.00
China COSCO Holdings (H)	CN	HKD	464	193	0.00
Takaoka Electric Manufacturing	JP	JPY	206	183	0.00
Bangkok Expressway (F)	TH	THB	514	140	0.00
Hexindo Adiperkasa	ID	IDR	2,114	111	0.00
Koike Sanso Kogyo	JP	JPY	42	82	0.00
Truba Alam Manunggal Engineering	ID	IDR	17,195	69	0.00
China Communications Construction (H)	CN	HKD	73	40	0.00
Inui Tatemono	JP	JPY	3	12	0.00
Oiles	JP	JPY	1	2	0.00
				1,126,580	14.04
Information Technology					
Canon	JP	JPY	4,418	120,726	1.51
Taiwan Semiconductor Manufacturing	TW	TWD	83,394	95,143	1.19
Samsung Electronics	KR	KRW	234	77,287	0.96
Tokyo Electron	JP	JPY	1,386	35,950	0.45
HON HAI Precision Industry	TW	TWD	17,918	33,709	0.42
Ibiden	JP	JPY	2,101	30,519	0.38
Sina Corp	CN	USD	1,169	29,811	0.37
Oracle Japan	JP	JPY	870	29,476	0.37
Ricoh	JP	JPY	3,331	27,877	0.35
MediaTek	TW	TWD	3,933	27,461	0.34
Yaskawa Electric	JP	JPY	7,580	25,895	0.32
Konica Minolta Holdings	JP	JPY	5,053	25,768	0.32
NHN	KR	KRW	287	23,847	0.30
Nippon Electric Glass	JP	JPY	4,845	22,692	0.28
Obic	JP	JPY	196	19,018	0.24
Hitachi Information Systems	JP	JPY	1,289	18,594	0.23
HTC	TW	TWD	1,831	16,928	0.21
Siliconware Precision Industries	TW	TWD	20,740	16,921	0.21
Acer	TW	TWD	16,778	16,855	0.21
Yamatake	JP	JPY	1,126	16,772	0.21
Delta Electronics	TW	TWD	9,155	16,214	0.20
Nikon	JP	JPY	1,308	14,390	0.18
LG Display	KR	KRW	966	14,158	0.18
Tencent Holdings	CN	HKD	2,496	14,144	0.18
Yokogawa Electric	JP	JPY	3,587	12,919	0.16
Dainippon Screen Manufacturing	JP	JPY	7,726	12,854	0.16
Murata Manufacturing	JP	JPY	477	12,791	0.16
Asustek Computer	TW	TWD	11,162	12,479	0.16
AU Optronics	TW	TWD	21,704	11,955	0.15
Wistron	TW	TWD	17,703	10,908	0.14
Trend Micro	JP	JPY	497	9,518	0.12
ZTE (H)	CN	HKD	5,252	9,230	0.12
Topcon	JP	JPY	2,081	9,138	0.11
Hynix Semiconductor	KR	KRW	1,355	9,078	0.11
Disco	JP	JPY	481	8,992	0.11
Nidec Sankyo	JP	JPY	2,421	8,825	0.11
Itochu Techno-Solutions	JP	JPY	479	8,761	0.11
Sumco	JP	JPY	1,013	8,527	0.11
Horiba	JP	JPY	716	8,263	0.10
Quanta Computer	TW	TWD	9,702	7,970	0.10
Toyo/Chuo-Ku	JP	JPY	885	7,710	0.10
Digitech Systems	KR	KRW	931	6,797	0.08
Koei	JP	JPY	778	6,605	0.08
Synnex Technology International	TW	TWD	6,302	6,381	0.08
Advanced Semiconductor Engineering	TW	TWD	18,004	5,972	0.07
Catcher Technology	TW	TWD	2,963	5,861	0.07
Rohm	JP	JPY	153	5,763	0.07
NS Solutions	JP	JPY	594	5,579	0.07
Yahoo! Japan	JP	JPY	21	5,365	0.07
Advantest	JP	JPY	466	5,207	0.06
Nichicon	JP	JPY	1,010	4,929	0.06
Shimadzu	JP	JPY	832	4,433	0.06
Koa	JP	JPY	1,081	4,370	0.05
Mabuchi Motor	JP	JPY	136	4,185	0.05
InnoLux Display	TW	TWD	7,089	4,144	0.05
Jastec	JP	JPY	883	3,878	0.05
ITEQ	TW	TWD	9,392	3,725	0.05
RP Data	AU	AUD	8,429	3,416	0.04
Kakaku.com	JP	JPY	1	3,109	0.04
CSE Global	SG	SGD	8,276	2,907	0.04
Canon Finetech	JP	JPY	353	2,697	0.03
WPG Holdings	TW	TWD	6,045	2,660	0.03
BYD Electronic International	CN	HKD	10,442	2,486	0.03
Richtek Technology	TW	TWD	648	2,390	0.03
Capcom	JP	JPY	130	2,262	0.03
Baidu.com ADR	CN	USD	14	2,173	0.03
Mixi	JP	JPY	1	1,907	0.02
Origin Electric	JP	JPY	635	1,590	0.02
CyberTAN Technology	TW	TWD	2,973	1,476	0.02
Shizuki Electric	JP	JPY	785	1,162	0.01
ASM Pacific Technology	HK	HKD	322	839	0.01
Furuno Electric	JP	JPY	162	747	0.01
Uniden	JP	JPY	315	737	0.01
Hitachi Kokusai Electric	JP	JPY	195	725	0.01
Mutoh	JP	JPY	425	672	0.01
Otsuka	JP	JPY	17	649	0.01
IT Holdings	JP	JPY	73	608	0.01
Megachips	JP	JPY	63	562	0.01
Works Applications	JP	JPY	1	473	0.01
CAC	JP	JPY	62	388	0.00
Hitachi	JP	JPY	96	356	0.00
Celsys	JP	JPY	1	355	0.00
Meiko Electronics	JP	JPY	40	353	0.00
eAccess	JP	JPY	1	324	0.00
Advanced Semiconductor Manufacturing (H)	CN	HKD	24,084	315	0.00
Delta Electronics Thai (F)	TH	THB	948	222	0.00
Atlus	JP	JPY	68	217	0.00
TDK	JP	JPY	8	207	0.00
Zappallas	JP	JPY	1	200	0.00
Mirach Energy	SG	SGD	10,527	171	0.00
DVN Holdings	HK	HKD	11,890	170	0.00
Internet Initiative Japan	JP	JPY	1	161	0.00
CalComp Electronics Thailand (F)	TH	THB	3,690	152	0.00
				1,063,105	13.25

MoneyBuilder Asia Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Toyota Motor	JP	JPY	6,425	194,814	2.43
Yamaha Motor	JP	JPY	7,942	68,366	0.85
Honda Motor	JP	JPY	3,465	67,050	0.84
Denso	JP	JPY	2,596	39,354	0.49
Stanley Electric	JP	JPY	3,904	38,147	0.48
Sekisui House	JP	JPY	4,453	34,872	0.43
Hyundai Motor	KR	KRW	962	34,847	0.43
Fuji Media Holdings	JP	JPY	32	29,832	0.37
LG Electronics	KR	KRW	414	24,194	0.30
Point	JP	JPY	616	23,695	0.30
Sekisui Chemical	JP	JPY	5,139	23,444	0.29
Hyundai Mobis	KR	KRW	497	22,953	0.29
Marui Group	JP	JPY	4,729	22,565	0.28
Rakuten	JP	JPY	58	22,341	0.28
Benesse	JP	JPY	645	21,197	0.26
Toyoda Gosei	JP	JPY	1,699	18,603	0.23
Takashimaya	JP	JPY	2,872	17,320	0.22
Belle International Holdings	CN	HKD	40,761	15,171	0.19
Dentsu	JP	JPY	11	14,634	0.18
Ryohin Keikaku	JP	JPY	390	14,609	0.18
Tatts Group	AU	AUD	10,789	14,045	0.18
Domino's Pizza Enterprises	AU	AUD	8,578	12,988	0.16
Wotif.com Holdings	AU	AUD	7,213	12,917	0.16
Yamada Denki	JP	JPY	288	12,212	0.15
Chofu Seisakusho	JP	JPY	699	11,912	0.15
PanaHome	JP	JPY	2,496	11,570	0.14
Navitas	AU	AUD	10,456	11,522	0.14
China Resources Enterprise	HK	HKD	6,654	10,316	0.13
JB Hi-Fi	AU	AUD	2,228	10,152	0.13
Singapore Press Holdings	SG	SGD	5,717	9,767	0.12
Shimachu	JP	JPY	543	9,654	0.12
Li Ning	CN	HKD	9,414	8,995	0.11
Haseko	JP	JPY	12,728	8,956	0.11
Billabong International	AU	AUD	1,432	8,896	0.11
NOK Corporation	JP	JPY	1,136	8,443	0.11
Dongfeng Motor Group (H)	CN	HKD	38,325	8,405	0.10
Yokohama Rubber	JP	JPY	2,181	8,338	0.10
Wacoal Holdings	JP	JPY	969	8,217	0.10
Isetan Mitsukoshi Holdings	JP	JPY	1,091	8,024	0.10
Jupiter Telecommunications	JP	JPY	14	7,603	0.09
MegaStudy	KR	KRW	86	7,587	0.09
Onward Holdings	JP	JPY	1,284	7,370	0.09
Giant Manufacturing	TW	TWD	3,827	7,245	0.09
Avex Group	JP	JPY	1,094	6,688	0.08
Genting	MY	MYR	6,379	6,469	0.08
Culture Convenience Club	JP	JPY	1,165	6,019	0.08
Canon Marketing	JP	JPY	459	5,997	0.07
United Arrows	JP	JPY	1,055	5,952	0.07
Resorts World	MY	MYR	10,314	5,739	0.07
New Oriental Education & Technology Group ADR	CN	USD	114	5,621	0.07
China Dongxiang Group	CN	HKD	23,906	5,475	0.07
Sankyo	JP	JPY	143	4,964	0.06
Cheng Shin Rubber Industry	TW	TWD	5,438	4,725	0.06
J Front Retailing	JP	JPY	1,238	4,306	0.05
Showa	JP	JPY	1,158	4,299	0.05
Seiko Holdings	JP	JPY	2,060	4,240	0.05
Alpine Electronics	JP	JPY	613	4,218	0.05
Tohokushinsha Film	JP	JPY	1,014	4,201	0.05
Golden Eagle Retail Group	CN	HKD	9,974	4,075	0.05
Sega Sammy	JP	JPY	674	3,974	0.05
CyberAgent	JP	JPY	6	3,897	0.05
Sumitomo Rubber Industries	JP	JPY	535	3,686	0.05
Otsuka Kagu	JP	JPY	644	3,336	0.04
Berjaya Sports Toto	MY	MYR	3,107	3,054	0.04
Ports Design	HK	HKD	3,339	3,028	0.04
Merida Industry	TW	TWD	2,782	3,024	0.04
Koito Manufacturing	JP	JPY	479	2,899	0.04
PT Astra International	ID	IDR	3,971	2,697	0.03
Aoyama Trading	JP	JPY	281	2,568	0.03
Alpen	JP	JPY	187	2,545	0.03
Fast Retailing	JP	JPY	31	2,543	0.03
Rinnai	JP	JPY	87	2,492	0.03
Oriental Land	JP	JPY	45	2,480	0.03
BEC World (F)	TH	THB	6,235	2,332	0.03
Embry Holdings	HK	HKD	16,341	2,211	0.03
GOME Electrical Appliances Holdings	HK	HKD	14,043	2,182	0.03
ABC-Mart	JP	JPY	90	2,168	0.03
Goldcrest	JP	JPY	184	2,104	0.03
Television Broadcasts	HK	HKD	875	1,899	0.02
Megane TOP	JP	JPY	385	1,801	0.02
Bridgestone	JP	JPY	126	1,722	0.02
Nitori	JP	JPY	35	1,719	0.02
Raffles Education	SG	SGD	5,591	1,677	0.02
Plenus	JP	JPY	162	1,660	0.02
Namco Bandai Holdings	JP	JPY	195	1,560	0.02
Lifestyle International Holdings	HK	HKD	2,714	1,407	0.02
Juki	JP	JPY	1,139	1,374	0.02
Formosa International Hotels	TW	TWD	244	1,305	0.02
Robinson Department Store (F)	TH	THB	8,540	1,280	0.02
Jardine Cycle & Carriage	SG	SGD	239	1,190	0.01
Ambassador Hotel	TW	TWD	2,044	1,158	0.01
Noritsu Koki	JP	JPY	187	1,119	0.01
Sanrio	JP	JPY	165	1,097	0.01
Kappa Create	JP	JPY	48	907	0.01
Media Nusantara Citra	ID	IDR	41,315	780	0.01
Media Prima	MY	MYR	3,103	759	0.01
Don Quijote	JP	JPY	53	755	0.01
Nafco	JP	JPY	90	741	0.01
Tokyo Style	JP	JPY	127	741	0.01
Ramayana Lestari Sentosa	ID	IDR	19,483	708	0.01
Arnest One Corp	JP	JPY	679	686	0.01
Shenzhou International Group Holdings	HK	HKD	6,130	675	0.01
Mazda Motor	JP	JPY	344	593	0.01
Nidec Copal	JP	JPY	82	583	0.01
Yachiyo Industry	JP	JPY	96	550	0.01
Sunny Optical Technology Group	CN	HKD	9,720	545	0.01
Start Today	JP	JPY	1	509	0.01
Combi	JP	JPY	130	501	0.01
Sumitomo Forestry	JP	JPY	97	495	0.01
Zinwell	TW	TWD	535	447	0.01
Aruze	JP	JPY	62	437	0.01
Honeys	JP	JPY	79	363	0.00
Nippon Seiki	JP	JPY	53	274	0.00
Li & Fung	HK	HKD	151	236	0.00
Zakkaya Bulldog	JP	JPY	98	186	0.00
Aisin Seiki	JP	JPY	13	181	0.00
Minor International (F)	TH	THB	966	164	0.00
Tokyo Kaikan	JP	JPY	46	153	0.00
Surya Citra Media	ID	IDR	2,752	100	0.00
IJM Land Wts 11/09/2013	MY	MYR	371	14	0.00
				1,144,401	14.27
Consumer Staples					
Woolworths	AU	AUD	7,195	104,479	1.30
Wesfarmers	AU	AUD	2,899	32,311	0.40
Kobayashi Pharmaceutical	JP	JPY	1,206	30,287	0.38
Amorepacific	KR	KRW	61	20,967	0.26
Kao	JP	JPY	818	18,697	0.23
LG Household & Health Care	KR	KRW	162	18,110	0.23
Australian Agricultural	AU	AUD	18,251	17,871	0.22
Shinsegae	KR	KRW	60	16,432	0.20
Lawson	JP	JPY	426	16,343	0.20
Yantai Changyu Pioneer Wine (B)	CN	HKD	5,565	13,510	0.17
China Huiyuan Juice Group	CN	HKD	14,025	12,669	0.16
CJ CheilJedang	KR	KRW	133	12,146	0.15
Aeon	JP	JPY	1,461	10,948	0.14
Uni-President Enterprises	TW	TWD	15,397	10,267	0.13
President Chain Store	TW	TWD	5,571	10,112	0.13
NISSIN FOODS HOLDINGS	JP	JPY	363	8,133	0.10
Toyo Suisan Kaisha	JP	JPY	363	7,341	0.09
Oenon Holdings	JP	JPY	3,408	7,080	0.09
China Foods	HK	HKD	31,378	6,446	0.08
Pigeon	JP	JPY	261	5,931	0.07
Wilmar International	SG	SGD	4,410	5,915	0.07
Lianhua Supermarket Holdings (H)	CN	HKD	5,637	5,180	0.06
IOI	MY	MYR	8,290	5,152	0.06
Unilever Indonesia	ID	IDR	9,517	5,151	0.06
BAT Malaysia	MY	MYR	547	5,031	0.06
Mandom	JP	JPY	227	4,794	0.06
House Foods	JP	JPY	298	3,796	0.05
PPB Group	MY	MYR	2,099	3,627	0.05
Indosat	ID	IDR	8,966	3,452	0.04
Valor	JP	JPY	572	3,382	0.04
San-A	JP	JPY	138	3,348	0.04
Seven & I Holdings	JP	JPY	144	3,167	0.04
Kuala Lumpur Kepong	MY	MYR	1,644	3,024	0.04
FamilyMart	JP	JPY	96	2,985	0.04
Unicharm Petcare	JP	JPY	86	2,385	0.03
Dairy Farm International Holdings	HK	USD	556	1,784	0.02
China Yurun Food Group	CN	HKD	1,888	1,753	0.02
Fancl Corp	JP	JPY	172	1,692	0.02
Ain Pharmaciez	JP	JPY	109	1,649	0.02
Indofood Agri Resources	SG	SGD	5,728	1,570	0.02
Dydo Drinco	JP	JPY	76	1,422	0.02
Nippon Suisan Kaisha	JP	JPY	592	1,151	0.01
Yaoko	JP	JPY	44	994	0.01
Siam Makro (F)	TH	THB	717	969	0.01
Ministop	JP	JPY	60	874	0.01
OZEKI	JP	JPY	41	783	0.01
CP ALL (F)	TH	THB	4,309	748	0.01

MoneyBuilder Asia Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gudang Garam	ID	IDR	2,372	741	0.01
Snow Brand Milk Products	JP	JPY	236	701	0.01
Golden Agri-Resources	SG	SGD	6,767	698	0.01
Maruetsu	JP	JPY	155	644	0.01
Ajinomoto	JP	JPY	91	618	0.01
Daikokutenbussan	JP	JPY	63	608	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	3,583	510	0.01
Create SD	JP	JPY	40	484	0.01
Del Monte Pacific	SG	SGD	1,367	326	0.00
Astra Agro Lestari	ID	IDR	729	320	0.00
Unicharm	JP	JPY	4	250	0.00
Khon Kaen Sugar Industry (F)	TH	THB	1,529	174	0.00
				461,932	5.76
Healthcare					
CSL	AU	AUD	3,009	56,960	0.71
Daiichi Sankyo	JP	JPY	2,422	39,102	0.49
Mitsubishi Tanabe Pharma	JP	JPY	3,977	32,842	0.41
Takeda Pharmaceutical	JP	JPY	802	31,239	0.39
Kyorin	JP	JPY	2,492	20,859	0.26
Ono Pharmaceutical	JP	JPY	572	19,970	0.25
Astellas Pharma	JP	JPY	352	11,108	0.14
Nagaileben	JP	JPY	569	8,857	0.11
Cochlear	AU	AUD	288	8,526	0.11
Hanmi Pharm	KR	KRW	164	7,774	0.10
Santen Pharmaceutical	JP	JPY	381	7,661	0.10
LG	KR	KRW	174	5,448	0.07
Raffles Medical Group	SG	SGD	14,668	5,122	0.06
WuXi PharmaTech Cayman ADR	CN	USD	611	4,361	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,243	4,001	0.05
Bukwang Pharmaceutical	KR	KRW	504	3,832	0.05
Kissei Pharmaceutical	JP	JPY	174	3,107	0.04
Sihuan Pharmaceutical Holdings Group	CN	SGD	7,819	2,260	0.03
Nichi-iko Pharmaceutical	JP	JPY	135	2,241	0.03
Mindray Medical International ADR	CN	USD	118	1,986	0.02
Tsumura & Co	JP	JPY	94	1,881	0.02
Terumo	JP	JPY	52	1,700	0.02
So-net M3	JP	JPY	1	1,408	0.02
Shionogi & Co	JP	JPY	102	1,364	0.02
Hogy Medical	JP	JPY	23	984	0.01
R-Tech Ueno	JP	JPY	1	900	0.01
Top Glove	MY	MYR	984	834	0.01
Bangkok Dusit Medical Service (F)	TH	THB	1,593	718	0.01
Tong Ren Tang Technologies (H)	CN	HKD	1,269	625	0.01
Bumrungrad Hospital (F)	TH	THB	794	394	0.00
				288,064	3.59
Telecommunication Services					
China Mobile	HK	HKD	17,196	117,660	1.47
Telstra	AU	AUD	29,693	63,646	0.79
Chunghwa Telecom	TW	TWD	47,021	60,867	0.76
NTT DoCoMo	JP	JPY	42	51,955	0.65
Nippon Telegraph & Telephone	JP	JPY	15	49,121	0.61
China Telecom (H)	CN	HKD	94,872	26,415	0.33
Singapore Telecommunications	SG	SGD	13,569	17,775	0.22
KDDI	JP	JPY	3	15,153	0.19
SK Telecom	KR	KRW	110	13,761	0.17
Softbank	JP	JPY	1,452	11,128	0.14
Okinawa Cellular Telephone	JP	JPY	7	9,901	0.12
China Communications Services (H)	CN	HKD	23,416	9,561	0.12
Reverse	AU	AUD	14,329	9,522	0.12
KT Freetel	KR	KRW	417	6,884	0.09
Telekomunikasi Indonesia	ID	IDR	16,890	6,626	0.08
Advanced Info Service (F)	TH	THB	3,974	6,538	0.08
China Unicom Hong Kong	HK	HKD	5,657	6,299	0.08
Digi.com	MY	MYR	1,504	6,208	0.08
TM International	MY	MYR	5,327	5,378	0.07
Telekom Malaysia	MY	MYR	7,007	5,251	0.07
Taiwan Mobile	TW	TWD	4,360	4,745	0.06
MobileOne	SG	SGD	6,383	4,445	0.06
StarHub	SG	SGD	3,337	4,236	0.05
KT	KR	KRW	136	2,727	0.03
Chunghwa Telecom ADR	TW	USD	176	2,285	0.03
Total Access Communication	TH	USD	2,385	1,131	0.01
PCCW	HK	HKD	3,330	979	0.01
Shin (F)	TH	THB	1,001	311	0.00
				520,508	6.49
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	28,624	139,842	1.74
Commonwealth Bank of Australia	AU	AUD	5,381	112,466	1.40
Industrial & Commercial Bank of China (H)	CN	HKD	241,731	88,431	1.10
Nomura Holdings	JP	JPY	9,028	66,643	0.83
ANZ Banking Group	AU	AUD	6,373	57,819	0.72
Daiwa House Industry	JP	JPY	8,286	57,518	0.72
Westpac Banking	AU	AUD	5,023	53,438	0.67
Sompo Japan Insurance	JP	JPY	9,240	50,179	0.63
Sumitomo Trust & Banking	JP	JPY	12,760	45,675	0.57
Westfield Group	AU	AUD	5,312	45,571	0.57
Mizuho Financial Group	JP	JPY	19	36,949	0.46
QBE Insurance Group	AU	AUD	2,551	33,877	0.42
Shinhan Financial Group	KR	KRW	1,672	31,850	0.40
China Overseas Land & Investment	HK	HKD	33,877	29,682	0.37
Sumitomo Mitsui Financial Group	JP	JPY	9	29,077	0.36
Mitsubishi Estate	JP	JPY	2,078	28,860	0.36
Nippon Building Fund	JP	JPY	4	27,771	0.35
China Life Insurance (H)	CN	HKD	13,007	27,053	0.34
T&D Holdings	JP	JPY	890	26,387	0.33
National Australia Bank	AU	AUD	2,078	26,068	0.32
China Construction Bank (H)	CN	HKD	66,447	25,528	0.32
United Overseas Bank (L)	SG	SGD	3,572	25,164	0.31
Oversea-Chinese Banking	SG	SGD	8,408	22,152	0.28
AMP	AU	AUD	7,570	21,328	0.27
China Resources Land	HK	HKD	26,407	20,745	0.26
ORIX	JP	JPY	256	20,404	0.25
Cathay Financial Holding	TW	TWD	24,211	20,208	0.25
Mitsubishi UFJ Lease & Finance	JP	JPY	1,062	19,771	0.25
Frontier Real Estate Investment	JP	JPY	5	19,669	0.25
Japan Retail Fund Investment	JP	JPY	7	18,754	0.23
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	824	17,771	0.22
Ping An Insurance Group (H)	CN	HKD	5,340	17,569	0.22
Promise	JP	JPY	1,243	17,398	0.22
Sony Financial Holdings	JP	JPY	7	17,244	0.21
Japan Real Estate Investment	JP	JPY	3	17,213	0.21
Nomura Real Estate Office Fund	JP	JPY	4	17,053	0.21
Shinko Securities	JP	JPY	8,770	16,830	0.21
Daiwa Securities Group	JP	JPY	3,706	16,245	0.20
Daito Trust Construction	JP	JPY	482	15,912	0.20
Tokyo Tatemono	JP	JPY	4,903	15,691	0.20
Cheung Kong Holdings	HK	HKD	2,039	15,238	0.19
Aioi Insurance	JP	JPY	4,401	14,048	0.18
Shoei	JP	JPY	1,912	13,976	0.17
Stockland	AU	AUD	6,567	13,703	0.17
China Merchants Bank (H)	CN	HKD	10,571	12,566	0.16
Mortgage Choice	AU	AUD	24,933	11,605	0.14
First Financial Holding	TW	TWD	31,286	11,438	0.14
Tokyu Land	JP	JPY	5,163	11,315	0.14
Challenger Kenedix Japan Trust	AU	AUD	35,769	11,251	0.14
Chiba Bank	JP	JPY	2,838	10,843	0.14
Ascendas REIT	SG	SGD	12,292	10,587	0.13
DBS Group Holdings	SG	SGD	1,775	10,554	0.13
Hongkong Land Holdings	HK	USD	4,827	10,211	0.13
HFA Holdings	AU	AUD	48,222	10,008	0.12
Public Bank (F)	MY	MYR	5,312	9,952	0.12
Fubon Financial Holding	TW	TWD	20,857	9,873	0.12
TOC	JP	JPY	3,977	9,214	0.11
Japan Logistics Fund	JP	JPY	2	9,184	0.11
LIG Insurance	KR	KRW	966	8,775	0.11
Link REIT	HK	HKD	6,309	8,773	0.11
Matsui Securities	JP	JPY	1,653	8,356	0.10
Malayan Banking	MY	MYR	6,859	8,233	0.10
Hong Kong Exchanges and Clearing	HK	HKD	983	7,720	0.10
Singapore Exchange	SG	SGD	2,741	7,605	0.09
Suncorp-Metway	AU	AUD	1,702	7,100	0.09
Yuanta Financial Holding	TW	TWD	23,389	7,081	0.09
City Developments	SG	SGD	2,061	7,048	0.09
Sun Hung Kai Properties	HK	HKD	1,009	6,862	0.09
Hang Lung Properties	HK	HKD	3,566	6,778	0.08
Hang Seng Bank	HK	HKD	677	6,589	0.08
Osaka Securities Exchange	JP	JPY	2	6,348	0.08
Samsung Fire & Marine Insurance	KR	KRW	59	6,072	0.08
CapitaMall Trust	SG	SGD	5,760	5,919	0.07
Credit Saison	JP	JPY	706	5,825	0.07
Bank Central Asia	ID	IDR	28,318	5,554	0.07
Bank Rakyat Indonesia	ID	IDR	20,306	5,089	0.06
Suntec REIT	SG	SGD	13,024	4,860	0.06
Okasan Securities Group	JP	JPY	1,430	4,742	0.06
Mitsui Fudosan	JP	JPY	342	4,632	0.06
Bumiputra-Commerce Holdings	MY	MYR	3,308	4,528	0.06
CapitaLand	SG	SGD	2,557	3,965	0.05
Bangkok Bank (F)	TH	THB	2,370	3,712	0.05
United Urban Investment	JP	JPY	2	3,710	0.05
Industrial & Commercial Bank of China Asia	HK	HKD	4,459	3,658	0.05
Siam Commercial Bank (F)	TH	THB	3,015	3,635	0.05
Japan Excellent	JP	JPY	1	3,626	0.05
China Vanke (B)	CN	HKD	7,788	3,591	0.04
Meritz Fire & Marine Insurance	KR	KRW	1,229	3,519	0.04
Seven Bank	JP	JPY	2	3,456	0.04
Resona Holdings	JP	JPY	4	3,421	0.04
Hanwha Securities	KR	KRW	1,055	3,408	0.04
Kasikornbank (F)	TH	THB	2,668	3,006	0.04
Sinyi Realty	TW	TWD	3,352	2,851	0.04
Chinatrust Financial Holding	TW	TWD	12,740	2,834	0.04

MoneyBuilder Asia Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Internasional Indonesia	ID	IDR	82,780	2,796	0.03
CNinsure ADR	CN	USD	385	2,706	0.03
Public Bank	MY	MYR	1,354	2,536	0.03
Hong Leong Bank	MY	MYR	2,010	2,368	0.03
Jafco	JP	JPY	105	2,205	0.03
Hong Leong Financial Group	MY	MYR	2,483	2,139	0.03
NTT Urban Development	JP	JPY	3	2,110	0.03
Woori Finance Holdings	KR	KRW	490	2,040	0.03
Bank of East Asia	HK	HKD	1,282	2,009	0.03
Bank Mandiri Persero	ID	IDR	16,563	1,877	0.02
Huaku Development	TW	TWD	2,298	1,679	0.02
Alliance Financial Group	MY	MYR	4,046	1,652	0.02
Jaccs	JP	JPY	1,335	1,613	0.02
Tokyu Livable	JP	JPY	416	1,610	0.02
Japan Securities Finance	JP	JPY	421	1,503	0.02
Allgreen Properties	SG	SGD	6,541	1,403	0.02
Shizuoka Bank	JP	JPY	204	1,401	0.02
Yanlord Land Group	SG	SGD	3,521	1,398	0.02
Bank Pan Indonesia	ID	IDR	35,087	1,338	0.02
CapitaCommercial Trust	SG	SGD	2,446	1,301	0.02
IGB	MY	MYR	4,098	1,177	0.01
Bank Danamon Indonesia	ID	IDR	5,891	1,113	0.01
Japan Asia Investment	JP	JPY	1,893	1,110	0.01
Krung Thai Bank (F)	TH	THB	10,819	956	0.01
Kenedix Realty Investment	JP	JPY	1	914	0.01
Parkway Life REIT	SG	SGD	2,279	906	0.01
Land and Houses (F)	TH	THB	10,110	852	0.01
UOL Group	SG	SGD	769	782	0.01
ThinkSmart	AU	AUD	3,855	774	0.01
Toho Real Estate	JP	JPY	162	726	0.01
Hysan Development	HK	HKD	590	721	0.01
Airport Facilities	JP	JPY	171	720	0.01
Bank of Kyoto	JP	JPY	81	662	0.01
CFS Retail Property Trust	AU	AUD	623	651	0.01
Quill Capita Trust	MY	MYR	2,993	578	0.01
Quality House (F)	TH	THB	28,217	572	0.01
Tokyo Theatres	JP	JPY	365	557	0.01
Hektar REIT	MY	MYR	2,530	548	0.01
Bank of Yokohama	JP	JPY	125	470	0.01
China Everbright	HK	HKD	635	462	0.01
Wharf	HK	HKD	272	423	0.01
Sumitomo Realty & Development	JP	JPY	31	390	0.00
Farglory Land Development	TW	TWD	738	359	0.00
Sino Land	HK	HKD	517	352	0.00
Henderson Land Development	HK	HKD	117	329	0.00
TMB Bank	TH	THB	24,025	303	0.00
Preuksa Real Estate (F)	TH	THB	2,844	295	0.00
Panin Life	ID	IDR	47,121	277	0.00
Fukuoka REIT Corp	JP	JPY	1	216	0.00
Orix JREIT	JP	JPY	1	214	0.00
Hemaraj Land and Development (F)	TH	THB	13,228	206	0.00
Bakrieland Development	ID	IDR	35,970	201	0.00
Siam City Bank (F)	TH	THB	1,285	194	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	191	0.00
Amata (F)	TH	THB	2,215	185	0.00
Central Pattana (F)	TH	THB	755	157	0.00
Tisco Bank (F)	TH	THB	756	151	0.00
Aeon Mall	JP	JPY	7	131	0.00
Frasers Centrepoint Trust	SG	SGD	342	125	0.00
Goodman Group	AU	AUD	240	116	0.00
Dexus Property Group	AU	AUD	296	115	0.00
Franshion Properties China	HK	HKD	726	109	0.00
Ticon Industrial Connection (F)	TH	THB	541	96	0.00
Commonwealth Property Office Fund	AU	AUD	134	92	0.00
Sunway City	MY	MYR	256	92	0.00
United Overseas Australia	AU	SGD	1,161	86	0.00
Agile Property Holdings	HK	HKD	296	76	0.00
Singapore Land	SG	SGD	42	74	0.00
Siam Future Development (F)	TH	THB	991	68	0.00
Sim Lian Group	SG	SGD	351	49	0.00
Supalai (F)	TH	THB	1,056	44	0.00
GPT Group	AU	AUD	107	41	0.00
FKP Property Group	AU	AUD	34	20	0.00
Acom	JP	JPY	1	6	0.00
Sunway City Wts 25/11/2017	MY	MYR	81	4	0.00
Charter Hall Group	AU	AUD	12	3	0.00
Joint Corp	JP	JPY	3	3	0.00
				1,854,980	23.13
Closed Ended Fund					
Frasers Commercial Trust	SG	SGD	387	51	0.00
				51	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,752	1,435	0.02
ING Office Fund	AU	AUD	166	95	0.00
				1,530	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	40,598	4,137	0.05
				4,137	0.05
Industrials					
Dynapack International Technology	TW	TWD	1,390	2,741	0.03
				2,741	0.03
Information Technology					
Simplo Technology	TW	TWD	1,251	3,030	0.04
				3,030	0.04
Consumer Discretionary					
Peace Mark Holdings	HK	HKD	7,897	0	0.00
				0	0.00
Financials					
Bank CIMB Niaga	ID	IDR	28,444	2,157	0.03
				2,157	0.03
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	16,096	13,875	0.17
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	4,574	9,326	0.12
GSI (China Railway Construction) ELN 06/05/2010	LU	USD	8,701	8,839	0.11
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	LU	USD	3,298	2,843	0.04
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	1,150	2,344	0.03
Citi (China Rail Construction) ELN 17/01/2012	LU	USD	1,303	1,324	0.02
UBS (Taiwan SE Electronics Index) ELN 19/03/2009	LU	USD	226	1,075	0.01
UBS (Ping An Insurance) ELN 03/04/2009	LU	USD	380	1,037	0.01
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	1,158	998	0.01
UBS (China Vanke) ELN 27/04/2009	LU	USD	123	87	0.00
				41,748	0.52
Unlisted					
Energy					
Banpu NVDR	TH	THB	27	97	0.00
				97	0.00
Industrials					
Thoresen Thai Agencies NVDR	TH	THB	985	266	0.00
				266	0.00
Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	2,281	1,568	0.02
				1,568	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	2,576	1,422	0.02
				1,422	0.02
Financials					
Bank of Ayudhya NVDR	TH	THB	6,186	1,408	0.02
Land and Houses NVDR	TH	THB	4,758	392	0.00
Asian Property Development NVDR	TH	THB	4,197	280	0.00
Central Pattana NVDR	TH	THB	265	55	0.00
				2,135	0.03
Fractions				(3)	0.00
Total Investments (Cost EUR 11,548,373)				**7,733,072**	**96.41**

Geographical Split

Country Code	%
Japan	JP	49.88
Australia	AU	13.76
China	CN	7.29
Taiwan	TW	7.04
Korea	KR	6.34
Hong Kong	HK	5.49
Singapore	SG	2.55
Malaysia	MY	1.64
Indonesia	ID	0.78
Thailand	TH	0.70
Papua New Guinea	PG	0.58
Luxembourg	LU	0.36
Cash and other net assets		3.59

MoneyBuilder Europe Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	16,154	349,244	3.16
ENI	IT	EUR	11,366	210,605	1.91
Total	FR	EUR	4,250	181,981	1.65
StatoilHydro (A)	NO	NOK	3,138	47,954	0.43
Galp Energia (B)	PT	EUR	4,326	31,082	0.28
Gazprom ADR (UK)	RU	USD	1,935	30,203	0.27
BG Group	GB	GBP	1,942	22,495	0.20
Canadian Natural Resources	CA	CAD	406	15,364	0.14
Schlumberger	US	USD	373	15,197	0.14
Revus Energy	NO	NOK	1,130	13,461	0.12
Dana Petroleum	GB	GBP	890	11,273	0.10
TNK-BP Holding	RU	USD	25,638	10,473	0.09
Cadogan Petroleum	GB	GBP	8,411	8,831	0.08
Repsol YPF	ES	EUR	589	8,745	0.08
Wellstream Holdings	GB	GBP	1,569	8,588	0.08
Technip	FR	EUR	275	6,388	0.06
Seadrill	BM	NOK	587	4,390	0.04
Valiant Petroleum	GB	GBP	789	3,563	0.03
Faroe Petroleum	GB	GBP	3,483	3,005	0.03
Salamander Energy	GB	GBP	1,190	2,601	0.02
Max Petroleum	GB	GBP	12,406	2,125	0.02
Aker Solutions	NO	NOK	405	1,724	0.02
Uranium One (South Africa)	CA	ZAR	815	550	0.00
				989,842	8.96
Utilities					
E.ON	DE	EUR	12,318	365,354	3.31
RWE	DE	EUR	926	59,974	0.54
GDF Suez	FR	EUR	1,342	46,493	0.42
Fortum	FI	EUR	1,496	28,732	0.26
Acciona	ES	EUR	350	25,808	0.23
Scottish & Southern Energy	GB	GBP	852	13,121	0.12
Enagas	ES	EUR	686	10,442	0.09
Renewable Energy Generation	GG	GBP	8,175	8,350	0.08
Clipper Windpower	GB	GBP	691	1,884	0.02
				560,158	5.07
Materials					
CRH	IE	EUR	18,761	324,564	2.94
Linde	DE	EUR	591	38,504	0.35
Monsanto	US	USD	360	24,585	0.22
Advanced Metallurgical Group	NL	EUR	1,748	21,854	0.20
Nyrstar	BE	EUR	8,293	20,069	0.18
New World Resources (A)	NL	GBP	4,992	19,240	0.17
Red Back Mining	CA	CAD	3,366	12,079	0.11
Centamin Egypt	AU	GBP	33,054	11,324	0.10
Coal of Africa	AU	GBP	9,821	6,262	0.06
Vimetco GDR	NL	USD	9,509	5,042	0.05
European Goldfields	CA	CAD	4,237	5,022	0.05
Churchill Mining	GB	GBP	11,736	4,691	0.04
China Goldmines	GB	GBP	9,750	4,392	0.04
Allied Gold	AU	AUD	30,683	3,416	0.03
EMED Mining Public	CY	GBP	24,093	3,286	0.03
Vsmpo-Avisma	RU	USD	84	3,284	0.03
Starfield Resources	CA	CAD	14,638	2,479	0.02
International Ferro Metals	AU	GBP	4,952	2,230	0.02
Mano River Resources	CA	GBP	48,032	2,209	0.02
Jubilee Platinum	GB	GBP	7,256	1,312	0.01
Albidon	AU	GBP	5,260	1,268	0.01
Ferrexpo	CH	GBP	2,338	1,142	0.01
ZincOx Resources	GB	GBP	2,635	1,129	0.01
Tianshan Goldfields	AU	AUD	31,062	1,106	0.01
Kenmare Resources	IE	GBP	5,246	1,032	0.01
CopperCo	AU	AUD	12,757	642	0.01
Toledo Mining	GB	GBP	2,237	525	0.00
Zambezi Resources	BM	GBP	30,732	487	0.00
TyraTech	US	GBP	897	484	0.00
European Nickel	GB	GBP	12,976	426	0.00
Aquiline Resources	CA	CAD	511	419	0.00
Zambezi Resources CDI	BM	AUD	10,216	282	0.00
				524,786	4.75
Industrials					
Ryanair	IE	EUR	104,188	286,516	2.59
BAE Systems	GB	GBP	42,815	189,463	1.72
Experian	IE	GBP	28,046	121,528	1.10
Schneider Electric	FR	EUR	2,064	96,407	0.87
Philips Electronics	NL	EUR	6,390	91,695	0.83
Meggitt	GB	GBP	30,682	52,849	0.48
Securitas (B)	SE	SEK	6,096	46,782	0.42
MAN	DE	EUR	887	34,338	0.31
Assa Abloy (B)	SE	SEK	3,538	31,581	0.29
Siemens (Reg'd)	DE	EUR	665	30,882	0.28
Vestas Wind Systems	DK	DKK	363	11,640	0.11
YouGov	GB	GBP	11,705	11,584	0.10
Delachaux	FR	EUR	254	10,922	0.10
Q-Cells	DE	EUR	339	10,347	0.09
Serco Group	GB	GBP	2,158	10,118	0.09
Niscayah Group (B)	SE	SEK	11,173	8,924	0.08
SMA Solar Technology	DE	EUR	244	8,551	0.08
Intrum Justitia	SE	SEK	1,045	8,293	0.08
Teleperformance	FR	EUR	480	8,073	0.07
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	57,162	7,431	0.07
Michael Page International	GB	GBP	2,758	6,999	0.06
Cobham	GB	GBP	2,913	6,950	0.06
Strabag	AT	EUR	453	6,907	0.06
Gamesa Tecnologica	ES	EUR	532	6,787	0.06
Vopak	NL	EUR	254	6,406	0.06
Vossloh	DE	EUR	78	4,648	0.04
Zenergy Power	GB	GBP	3,595	4,494	0.04
Brunel International	NL	EUR	417	4,196	0.04
Tognum	DE	EUR	477	4,109	0.04
Connaught	GB	GBP	856	3,705	0.03
GoIndustry-DoveBid	GB	GBP	43,900	3,621	0.03
Nviro Cleantech	GB	GBP	9,817	3,488	0.03
Romag Holdings	GB	GBP	2,098	3,141	0.03
Obrascon Huarte Lain	ES	EUR	314	3,074	0.03
Regenersis	GB	GBP	2,456	2,259	0.02
Hansen Transmissions International	BE	GBP	1,636	2,179	0.02
Camco International	JE	GBP	4,889	2,171	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	333	1,780	0.02
Ceres Power Holdings	GB	GBP	2,052	1,771	0.02
Redhall Group	GB	GBP	728	1,681	0.02
Silverdell	GB	GBP	4,115	1,331	0.01
Solarvalue	DE	EUR	1,329	957	0.01
Angle	GB	GBP	6,645	801	0.01
				1,161,379	10.52
Information Technology					
Neopost	FR	EUR	1,464	95,735	0.87
Indra Sistemas	ES	EUR	4,601	69,838	0.63
SAP	DE	EUR	2,063	56,952	0.52
Nokia	FI	EUR	3,661	44,594	0.40
Xchanging	GB	GBP	7,043	19,615	0.18
Autonomy	GB	GBP	1,527	18,955	0.17
Axon Group	GB	GBP	1,921	15,480	0.14
Playtech	VG	GBP	3,226	14,090	0.13
Datacash Group	GB	GBP	4,878	13,368	0.12
Meetic	FR	EUR	1,059	11,653	0.11
United Internet (Reg'd)	DE	EUR	1,646	11,521	0.10
AdenClassifieds	FR	EUR	530	8,454	0.08
Fidessa	GB	GBP	1,107	8,091	0.07
Intec Telecom Systems	GB	GBP	22,527	7,575	0.07
Gemalto	FR	EUR	339	7,393	0.07
Wirecard	DE	EUR	1,221	5,542	0.05
IBS Group GDR	RU	EUR	1,385	4,639	0.04
Vizrt	IL	EUR	2,129	4,385	0.04
Bond International Software	GB	GBP	5,277	3,382	0.03
Devoteam	FR	EUR	197	2,759	0.02
Blinkx	GB	GBP	10,458	2,455	0.02
KROMI Logistik	DE	EUR	583	2,442	0.02
Smartrac	NL	EUR	218	2,273	0.02
SDL	GB	GBP	617	1,901	0.02
Ant	GB	GBP	6,333	1,808	0.02
ClearSpeed Technology	GB	GBP	13,818	1,578	0.01
NCC Group	GB	GBP	227	1,007	0.01
Minorplanet Systems	GB	GBP	1,108	176	0.00
				437,661	3.96
Consumer Discretionary					
SES (France)	LU	EUR	7,779	109,220	0.99
Porsche (Pref'd)	DE	EUR	1,309	90,838	0.82
Eniro	SE	SEK	40,021	73,957	0.67
OPAP	GR	EUR	2,214	37,778	0.34
Compagnie Financiere Richemont (A)	CH	CHF	2,187	36,087	0.33
Kingfisher	GB	GBP	16,630	24,056	0.22
SES (Luxembourg)	LU	EUR	1,726	22,960	0.21
Swatch	CH	CHF	179	21,837	0.20
Vivendi	FR	EUR	1,044	21,309	0.19
LVMH	FR	EUR	393	20,407	0.18
Pearson	GB	GBP	2,539	19,585	0.18
Continental (Acquired)	DE	EUR	336	18,865	0.17
WPP Group	GB	GBP	3,659	17,410	0.16
JD Group	ZA	ZAR	6,968	15,690	0.14
Publicis Groupe	FR	EUR	882	15,564	0.14
Modern Times Group (B)	SE	SEK	879	15,144	0.14
Compass Group	GB	GBP	3,877	14,157	0.13
Sodexho	FR	EUR	369	13,849	0.13
IPSOS	FR	EUR	656	12,889	0.12
Safilo Group	IT	EUR	15,256	11,768	0.11

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

MoneyBuilder Europe Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ASOS	GB	GBP	3,423	11,314	0.10
William Hill	GB	GBP	4,545	11,016	0.10
Rational	DE	EUR	126	10,180	0.09
Marks & Spencer Group	GB	GBP	3,641	10,116	0.09
SeLoger.com	FR	EUR	639	9,389	0.09
Delticom	DE	EUR	239	9,335	0.08
Nokian Renkaat	FI	EUR	813	8,310	0.08
Reed Elsevier (UK)	GB	GBP	1,096	7,578	0.07
Gestevision Telecinco	ES	EUR	1,182	7,399	0.07
Wolters Kluwer	NL	EUR	512	7,072	0.06
CTS Eventim	DE	EUR	359	7,016	0.06
CTC Media	RU	USD	1,154	6,635	0.06
bwin Interactive Entertainment	AT	EUR	419	5,889	0.05
LeGuide.com	FR	EUR	457	5,862	0.05
Snai	IT	EUR	2,272	5,280	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,650	3,861	0.03
PartyGaming	GI	GBP	2,496	3,809	0.03
JUMBO	GR	EUR	380	3,017	0.03
MRV Engenharia e Participacoes	BR	BRL	744	2,937	0.03
Maisons France Confort	FR	EUR	214	2,899	0.03
Private Media Group	ES	USD	2,697	2,860	0.03
Carluccios	GB	GBP	2,973	2,753	0.02
Powerleague Group	GB	GBP	6,587	2,298	0.02
Ten Alps	GB	GBP	3,608	1,408	0.01
The Capital Pub	GB	GBP	1,752	1,100	0.01
Ideal Shopping Direct	GB	GBP	1,083	598	0.01
PowerFilm	US	GBP	1,446	569	0.01
Rosinter Restaurants	RU	USD	360	353	0.00
rnb Retail and Brands	SE	SEK	642	272	0.00
				764,495	6.92
Consumer Staples					
Aryzta (Ireland)	CH	EUR	11,018	308,171	2.79
Reed Elsevier (Netherlands)	NL	EUR	22,564	235,482	2.13
Tesco	GB	GBP	47,680	205,335	1.86
Synthes	CH	CHF	1,388	140,200	1.27
Imperial Tobacco Group	GB	GBP	5,869	123,997	1.12
Nestle (Reg'd)	CH	CHF	2,910	88,612	0.80
BAT	GB	GBP	3,962	85,458	0.77
Diageo	GB	GBP	6,300	76,015	0.69
Ahold	NL	EUR	5,829	48,773	0.44
Reckitt Benckiser	GB	GBP	1,233	40,835	0.37
Heineken	NL	EUR	788	20,746	0.19
Carlsberg (B)	DK	DKK	509	15,716	0.14
Aryzta	CH	CHF	266	7,371	0.07
Vilmorin & Co	FR	EUR	84	6,402	0.06
PureCircle	MY	GBP	3,012	5,216	0.05
Enka Insaat Ve Sanayi	TR	TRY	1,069	3,140	0.03
Laurent-Perrier	FR	EUR	41	2,616	0.02
Eastern Tobacco	EG	EGP	85	2,586	0.02
Ukrproduct Group	GB	GBP	2,756	612	0.01
				1,417,283	12.84
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	4,636	554,719	5.02
Novartis (Reg'd)	CH	CHF	9,118	360,348	3.26
Teva Pharmaceutical Industries ADR	IL	USD	2,159	71,836	0.65
Novo Nordisk (B)	DK	DKK	1,493	62,558	0.57
Nobel Biocare Holding (Reg'd)	CH	CHF	3,196	42,841	0.39
AstraZeneca (UK)	GB	GBP	1,219	40,688	0.37
Qiagen	NL	EUR	3,251	36,998	0.34
Actelion (Reg'd)	CH	CHF	771	31,847	0.29
Shire	GB	GBP	2,998	31,157	0.28
Smith & Nephew	GB	GBP	3,708	26,770	0.24
Fresenius (Pref'd)	DE	EUR	433	21,649	0.20
Biotest (Pref'd)	DE	EUR	443	21,277	0.19
Grifols	ES	EUR	1,277	19,791	0.18
Sonova Holding (Reg'd)	CH	CHF	493	16,014	0.15
Elekta (B)	SE	SEK	1,473	14,920	0.14
Fresenius Medical Care	DE	EUR	408	14,396	0.13
Concateno	GB	GBP	9,234	10,779	0.10
Abcam	GB	GBP	1,741	9,990	0.09
Laboratorios Farmaceuticos Rovi	ES	EUR	1,406	9,844	0.09
Bayer	DE	EUR	215	9,290	0.08
Axis-Shield	GB	GBP	2,412	9,029	0.08
Audika	FR	EUR	494	8,987	0.08
Gerresheimer	DE	EUR	282	7,672	0.07
Craneware	GB	GBP	2,568	6,858	0.06
Basilea Pharmaceutica (Reg'd)	CH	CHF	62	6,585	0.06
Stada Arzneimittel	DE	EUR	271	6,473	0.06
Laboratorios Almirall	ES	EUR	810	5,592	0.05
Synergy Health	GB	GBP	1,132	5,395	0.05
CVS Group	GB	GBP	2,792	5,191	0.05
Antisoma	GB	GBP	18,136	4,372	0.04
Vectura Group	GB	GBP	6,264	3,735	0.03
XCounter	SE	GBP	5,189	3,621	0.03
Arpida (Reg'd)	CH	CHF	947	3,524	0.03
Q-Med	SE	SEK	1,056	3,473	0.03
Cytos Biotechnology (Reg'd)	CH	CHF	146	3,469	0.03
Veropharm	RU	USD	220	3,462	0.03
Silence Therapeutics	GB	GBP	13,879	2,994	0.03
Oridion Systems (Reg'd)	IL	CHF	521	2,586	0.02
Sinclair Pharma	GB	GBP	8,628	2,135	0.02
Ark Therapeutics Group	GB	GBP	3,476	1,852	0.02
Verona Pharma	GB	GBP	50,850	1,774	0.02
Introgen Therapeutics	US	USD	5,133	1,693	0.02
Stratec Biomedical Systems	DE	EUR	114	1,487	0.01
Renovo Group	GB	GBP	4,171	1,336	0.01
Cryo-Save Group	NL	GBP	3,244	1,153	0.01
York Pharma	GB	GBP	3,979	909	0.01
Minster Pharmaceuticals	GB	GBP	7,986	887	0.01
Lombard Medical Technologies	GB	GBP	29,645	517	0.00
Biotest	DE	EUR	6	354	0.00
Protherics	GB	GBP	109	49	0.00
				1,514,876	13.72
Telecommunication Services					
Vodafone Group	GB	GBP	268,973	406,473	3.68
Telefonica	ES	EUR	3,185	45,929	0.42
KPN	NL	EUR	3,794	41,676	0.38
Swisscom (Reg'd)	CH	CHF	106	25,432	0.23
Tele2 (B)	SE	SEK	2,038	13,934	0.13
Telecom Italia (Pref'd)	IT	EUR	20,233	13,232	0.12
Deutsche Telekom (Reg'd)	DE	EUR	1,141	13,218	0.12
Iliad	FR	EUR	197	12,153	0.11
Telenor	NO	NOK	2,305	10,744	0.10
Millicom International Cellular	LU	SEK	285	8,366	0.08
				591,157	5.35
Financials					
Banco Popolare	IT	EUR	33,320	322,870	2.92
AXA	FR	EUR	21,658	321,623	2.91
BNP Paribas	FR	EUR	4,925	275,780	2.50
Deutsche Boerse	DE	EUR	3,086	191,283	1.73
Intesa Sanpaolo (Pref'd)	IT	EUR	73,747	169,619	1.54
HSBC Holdings (UK)	GB	GBP	15,872	153,461	1.39
CNP Assurances	FR	EUR	2,089	131,541	1.19
UBS (Reg'd)	CH	CHF	8,983	117,641	1.07
Credit Agricole	FR	EUR	10,082	113,270	1.03
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	956	98,329	0.89
Deutsche Bank (Reg'd)	DE	EUR	2,507	73,803	0.67
Credit Suisse Group (Reg'd)	CH	CHF	1,580	46,415	0.42
Intesa Sanpaolo	IT	EUR	12,776	36,296	0.33
DnB NOR	NO	NOK	7,884	35,462	0.32
Aviva	GB	GBP	7,576	35,376	0.32
Societe Generale	FR	EUR	829	34,955	0.32
UniCredit	IT	EUR	18,003	33,989	0.31
Banco Santander	ES	EUR	3,734	31,256	0.28
Zurich Financial Services (Reg'd)	CH	CHF	181	28,490	0.26
KBC Groep	BE	EUR	765	25,615	0.23
Marfin Investment Group	GR	EUR	7,188	24,582	0.22
Commerzbank	DE	EUR	2,865	24,151	0.22
Allied Irish Banks	IE	EUR	4,399	18,520	0.17
Lloyds TSB Group	GB	GBP	6,526	16,379	0.15
Man Group	GB	GBP	3,621	16,357	0.15
IG Group Holdings	GB	GBP	4,105	14,975	0.14
Allianz (Reg'd)	DE	EUR	250	14,489	0.13
GlobeOp Financial Services	LU	GBP	7,352	14,460	0.13
Spazio Investment	IT	EUR	1,503	12,923	0.12
Storebrand (A)	NO	NOK	6,194	11,362	0.10
ING Group	NL	EUR	1,509	10,921	0.10
HBOS	GB	GBP	8,391	10,573	0.10
April Group	FR	EUR	344	9,756	0.09
Oakley Capital Investments	GB	GBP	10,657	8,586	0.08
Babis Vovos International Construction	GR	EUR	540	7,934	0.07
VZ Holdings	CH	CHF	227	7,311	0.07
Standard Chartered	GB	GBP	517	6,663	0.06
IMAREX	NO	NOK	742	5,245	0.05
Orchid Developments	KY	GBP	4,947	5,115	0.05
Vontobel Holding (Reg'd)	CH	CHF	264	4,592	0.04
Boursorama	FR	EUR	804	4,544	0.04
RTM	RU	USD	5,369	4,508	0.04
Altamir Amboise	FR	EUR	1,427	4,467	0.04
Marwyn Value Investors	GG	GBP	9,125	4,400	0.04
Talaat Moustafa Group	EG	EGP	7,383	3,828	0.03
Reinet Investments	LU	EUR	439	3,546	0.03
Mirland Development	CY	GBP	3,360	3,400	0.03
Clerkenwell Ventures	GB	GBP	9,220	3,334	0.03
Marfin Popular Bank Public	CY	EUR	1,236	3,262	0.03
Unite Group	GB	GBP	1,690	3,228	0.03
Julius Baer Holding (Reg'd)	CH	CHF	105	3,211	0.03
Fortis (Netherland)	BE	EUR	2,755	2,507	0.02
ACP Capital	JE	GBP	6,172	1,253	0.01
Vozrozhdenie Bank	RU	USD	117	920	0.01

MoneyBuilder Europe Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KBC Ancora	BE	EUR	36	833	0.01
RGI International	GG	USD	1,524	652	0.01
ADOMOS	FR	EUR	1,323	569	0.01
Bank St Petersburg	RU	USD	1,127	266	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	3,701	164	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	7,379	94	0.00
Fortis strip VVPR	BE	EUR	1,939	19	0.00
				2,570,973	23.29
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sphere Investments	AU	AUD	211	0	0.00
				0	0.00
Materials					
Zambezi Resources Wts 31/12/2008	AU	AUD	2,037	0	0.00
				0	0.00
Industrials					
AgCert International	IE	GBP	22,288	0	0.00
Carter & Carter Group	GB	GBP	1,775	0	0.00
				0	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	13,935	13,279	0.12
				13,279	0.12
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	10,466	32,516	0.29
Taylor Nelson Sofres (A)	GB	GBP	115	357	0.00
				32,873	0.30
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	424	538	0.00
Phoqus Pharmaceuticals	GB	GBP	9,634	0	0.00
				538	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	2,767	42,296	0.38
XL Techgroup	US	GBP	2,223	0	0.00
				42,296	0.38
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	10	135,207	1.22
				135,207	1.22
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	12,818	1,626	0.01
Sea Production	BM	NOK	2,835	828	0.01
				2,454	0.02
Utilities					
Sterecycle Private Placing	GB	GBP	4	2,895	0.03
				2,895	0.03
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	11	1,092	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	11	996	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	6	600	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	6	584	0.01
Advanced Fluid Connections	GB	GBP	44,327	1	0.00
				3,273	0.03
Information Technology					
Pelikon Placing	GB	GBP	690,254	1,913	0.02
Mathengine	GB	GBP	470	0	0.00
Ubinetics Holdings Placing	GB	GBP	4,042	0	0.00
Ubinetics (A) Placing	GB	GBP	3,440	0	0.00
				1,913	0.02
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	227	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	1,982	4,275	0.04
TMO Renewables Placing	GB	GBP	3,752	3,308	0.03
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	2,367	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	1,564	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	9,126	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	1,564	0	0.00
				7,583	0.07
Total Investments (Cost EUR 14,832,964)				**10,774,921**	**97.59**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	66,513	4,738	0.04
DJ Eurostoxx 50 Future 19/12/2008	EUR	116,648	3,727	0.03
			8,465	0.08

Geographical Split

	Country Code	%
UK	GB	18.44
Switzerland	CH	16.81
France	FR	13.84
Germany	DE	11.52
Netherlands	NL	8.18
Ireland	IE	8.04
Italy	IT	7.40
Spain	ES	2.24
Sweden	SE	2.00
Luxembourg	LU	1.82
Norway	NO	1.14
Denmark	DK	0.81
Finland	FI	0.74
Israel	IL	0.71
Greece	GR	0.66
Russia	RU	0.59
Belgium	BE	0.46
USA	US	0.39
Canada	CA	0.36
Portugal	PT	0.28
Australia	AU	0.24
South Africa	ZA	0.14
Virgin Islands (British)	VG	0.13
Guernsey	GG	0.12
Austria	AT	0.12
Cyprus	CY	0.09
Egypt	EG	0.06
Bermuda	BM	0.05
Malaysia	MY	0.05
Cayman Islands	KY	0.05
Gibraltar	GI	0.03
Jersey C.I.	JE	0.03
Turkey	TR	0.03
Brazil	BR	0.03
Cash and other net assets		2.41

MoneyBuilder European Bond Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	91	25	0.00
				25	0.00
Consumer Discretionary					
Liberty Global (A)	US	USD	1	17	0.00
Thomas Cook Group	GB	GBP	1	3	0.00
				20	0.00
Financials					
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	15,944	10,959	0.35
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	259,820	5,086	0.16
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	98,259	2,365	0.08
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	15	7	0.00
				18,417	0.59
Government					
France OAT 4.25% 25/10/2018	FR	EUR	70,860	70,077	2.24
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	51,374	48,138	1.54
				118,215	3.79
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	10,098	9,139	0.29
Gaz Capital 6.605% 13/02/2018	LU	EUR	10,747	5,554	0.18
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	9,695	3,280	0.11
Petromena 10.85% 19/11/2010	NO	USD	130	66	0.00
PetroProd 10.75% FRN 12/01/2012	KY	USD	143	62	0.00
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	126	54	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	418	44	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	67	43	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	76	40	0.00
Master Marine 16.991% FRN 20/06/2011	NO	EUR	37	36	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	84	36	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	82	31	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	60	26	0.00
Petrojack 7.759% FRN 30/05/2012	NO	USD	46	24	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	52	21	0.00
Sinvest 12.71% FRN 22/12/2009	NO	NOK	209	20	0.00
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	45	19	0.00
Sea Production 7.054% FRN 14/02/2012	BM	USD	45	19	0.00
DDI Holding 7.834% FRN 15/03/2012	NO	USD	30	19	0.00
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	39	18	0.00
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	37	17	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	448	16	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	37	15	0.00
Norwegian Energy 11.00% 13/07/2010	NO	NOK	112	10	0.00
MPF 9.954% FRN 20/09/2011	BM	USD	75	9	0.00
PetroProd 10.85% 24/05/2013	KY	USD	15	6	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	10	5	0.00
Viking Drilling 11.708% FRN 05/10/2011*	NO	USD	15	5	0.00
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	4	2	0.00
Petromena 9.75% 24/05/2012	NO	NOK	7	0	0.00
MPF 10.00% 08/05/2013	BM	USD	52	0	0.00
				18,636	0.60
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	10,275	9,770	0.31
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	6,732	5,767	0.18
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	30	24	0.00
AES 8.375% 01/03/2011	US	GBP	2	3	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	11,821	0	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	11	0	0.00
				15,564	0.50
Materials					
Impress Holdings 8.443% FRN 15/09/2013 Reg S	NL	EUR	124	86	0.00
Rexam 6.75% VRN (Perpetual)	GB	EUR	173	85	0.00
Beverage Pack 8.00% 15/12/2016 Reg S	LU	EUR	161	84	0.00
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	201	70	0.00
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	105	62	0.00
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	82	49	0.00
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	123	40	0.00
Beverage Pack 9.50% 15/06/2017 Reg S	LU	EUR	82	37	0.00
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	112	35	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	52	35	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	73	29	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	82	29	0.00
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	45	29	0.00
Lecta 7.589% FRN 15/02/2014 Reg S	LU	EUR	42	21	0.00
Lecta 8.964% FRN 15/02/2014 Reg S	LU	EUR	37	18	0.00
Norske Skogindustrier 7.00% 26/06/2017	NO	EUR	37	15	0.00
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	30	12	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	22	11	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	45	10	0.00
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	12	8	0.00
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	30	7	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S*	LU	EUR	60	4	0.00
Chesapeake Energy 10.375% 15/11/2011	US	GBP	5	2	0.00
				778	0.02
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	10,098	8,002	0.26
Concordia Bus 9.125% 01/08/2009	SE	EUR	288	288	0.01
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	232	127	0.00
Calcipar 6.437% FRN 01/07/2014 Reg S	LU	EUR	92	51	0.00
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	123	43	0.00
Aker American Shipping 11.27% 28/02/2012	NO	NOK	470	40	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	55	24	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	34	21	0.00
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	87	17	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	19	17	0.00
Europcar Groupe 8.465% FRN 15/05/2013 Reg S	FR	EUR	37	15	0.00
Noble Group 6.625% 17/03/2015 Reg S	HK	USD	37	13	0.00
Marine Accurate Well 7.81% FRN 27/02/2012	NO	USD	48	11	0.00
American Airlines 7.379% 23/05/2016	US	USD	6	2	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	1	1	0.00
				8,672	0.28
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	18,595	13,482	0.43
Nxp Funding 8.068% FRN 15/10/2013	NL	EUR	137	56	0.00
Sensata Technologies 9.00% 01/05/2016	NL	EUR	97	29	0.00
				13,567	0.43
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	21,258	20,317	0.65
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	19,902	13,036	0.42
DaimlerChrysler 4.125% 18/11/2009	US	EUR	10,511	10,203	0.33
Faurecia 3.625% 05/10/2010	FR	EUR	10,460	8,200	0.26
Central European Media 6.504% FRN 15/05/2014	BM	EUR	9,532	5,624	0.18
Fortune Brands 3.50% 30/01/2009	US	EUR	3,897	3,848	0.12
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	184	138	0.00
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	166	100	0.00
Independent News & Media Finance 5.75% 17/05/2009	JE	EUR	82	83	0.00
TUI 5.125% 10/12/2012 Reg S	DE	EUR	120	80	0.00
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	75	53	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	76	50	0.00
Hayes Lemmerz Finance 8.25% 15/06/2015	LU	EUR	60	45	0.00
Unitymedia 7.702% FRN 15/04/2013 Reg S	DE	EUR	55	43	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	57	40	0.00
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	140	28	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	52	26	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	51	20	0.00
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	37	17	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	57	16	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	22	13	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	15	12	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	45	12	0.00
Nielsen 0.00% 01/08/2016	NL	EUR	30	11	0.00
Rank Group 3.875% 20/01/2009	GB	GBP	9	11	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	35	7	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	15	3	0.00
				62,036	1.99
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	8,267	8,023	0.26
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	8,739	7,910	0.25
Kraft Foods 5.75% 20/03/2012	US	EUR	7,086	6,778	0.22
Cargill 6.25% 24/07/2015 EMTN	US	EUR	6,377	5,612	0.18
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	132	66	0.00
CEDC 8.00% 25/07/2012 Reg S	US	EUR	60	38	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	71	38	0.00
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	45	14	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	30	12	0.00
				28,491	0.91
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	25,982	25,447	0.82
Bayer 5.00% VRN (Perpetual)	DE	EUR	5,787	3,795	0.12
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	49	22	0.00
				29,264	0.94
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	306	232	0.01
Nordic Telephone 10.463% FRN 01/05/2016 Reg S	DK	EUR	299	199	0.01
Gateway Telecommunications 9.875% 15/11/2013	GB	USD	157	131	0.00
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	201	120	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	251	110	0.00
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	127	88	0.00
Magyar Telecom 7.963% FRN 01/02/2013 Reg S	NL	EUR	75	62	0.00
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	2,413	59	0.00
BCM Ireland PE 11.964% 15/02/2017 Reg S	IE	EUR	190	48	0.00
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	72	28	0.00
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	45	25	0.00
Hellas Telecom. 13.318% 15/07/2015 Reg S	LU	EUR	166	24	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	32	20	0.00

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

MoneyBuilder European Bond Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	34	10	0.00
KPNQwest 7.125% 01/06/2009*	NL	EUR	14	0	0.00
				1,156	0.04
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	81,489	79,790	2.56
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	49,602	45,970	1.47
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	34,485	32,967	1.06
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	36,611	31,548	1.01
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	27,635	26,559	0.85
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	28,580	24,267	0.78
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	25,392	23,964	0.77
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	23,620	23,310	0.75
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	27,635	23,279	0.75
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	23,384	23,001	0.74
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	27,517	22,891	0.73
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	23,620	22,611	0.72
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	23,738	22,216	0.71
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	23,620	21,917	0.70
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	22,439	21,435	0.69
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	23,620	21,412	0.69
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	23,620	20,105	0.64
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	28,899	19,588	0.63
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	24,092	18,375	0.59
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	21,258	17,933	0.57
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	17,479	17,252	0.55
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	18,660	17,031	0.55
Eureko 5.125% VRN (Perpetual)	NL	EUR	29,407	16,922	0.54
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	19,487	16,777	0.54
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	18,896	16,496	0.53
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	17,746	16,359	0.52
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	16,534	15,869	0.51
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	19,014	15,534	0.50
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	15,825	15,390	0.49
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	23,620	15,343	0.49
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	16,416	15,281	0.49
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	21,683	15,146	0.49
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	17,006	14,900	0.48
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	22,203	14,825	0.47
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	15,235	14,391	0.46
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	19,597	14,317	0.46
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	15,917	14,112	0.45
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	16,534	14,043	0.45
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	16,770	13,696	0.44
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	13,700	13,309	0.43
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	14,812	12,528	0.40
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	13,700	12,432	0.40
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	15,353	12,230	0.39
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	16,298	12,054	0.39
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	13,936	11,914	0.38
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	14,999	11,841	0.38
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	14,881	11,772	0.38
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	17,715	11,707	0.37
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	12,046	11,415	0.37
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	11,810	11,212	0.36
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	23,620	11,109	0.36
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	11,810	10,834	0.35
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	10,865	10,756	0.34
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	11,264	10,729	0.34
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	11,928	10,628	0.34
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	11,810	10,615	0.34
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	11,101	10,503	0.34
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	10,393	10,458	0.33
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	10,093	10,445	0.33
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	16,770	10,296	0.33
Absolut Capital 8.75% 07/04/2009	LU	USD	14,763	10,076	0.32
Mapfre 5.921% VRN 24/07/2037	ES	EUR	18,306	10,069	0.32
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	17,715	9,741	0.31
Temir Capital 9.25% 23/03/2009	NL	USD	20,491	9,658	0.31
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	11,258	9,569	0.31
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	9,920	9,053	0.29
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	10,393	9,033	0.29
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	10,039	8,969	0.29
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	11,855	8,591	0.28
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	8,621	8,586	0.28
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	9,566	8,501	0.27
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	8,739	8,304	0.27
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	7,730	8,198	0.26
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	11,456	8,171	0.26
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	11,810	8,149	0.26
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	18,187	8,122	0.26
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	9,094	8,077	0.26
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	20,549	8,071	0.26
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	11,825	7,937	0.25
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	7,086	7,667	0.25
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	7,695	7,620	0.24
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	10,865	7,602	0.24
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	8,976	7,337	0.24
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	9,212	7,299	0.23
IFIL Investment 5.375% 12/06/2017	IT	EUR	9,684	6,960	0.22
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	6,975	6,933	0.22
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	7,607	6,872	0.22
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	8,385	6,872	0.22
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	7,558	6,869	0.22
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	9,094	6,835	0.22
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	8,031	6,807	0.22
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	8,385	6,768	0.22
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	14,644	6,736	0.22
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	6,732	6,716	0.22
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	7,204	6,610	0.21
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	8,503	6,579	0.21
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	12,327	6,573	0.21
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	7,346	6,562	0.21
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	6,945	6,408	0.21
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	7,061	6,188	0.20
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	7,558	6,078	0.19
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	6,496	6,065	0.19
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	6,543	6,062	0.19
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	7,440	6,048	0.19
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	8,031	6,013	0.19
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	9,212	5,988	0.19
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	11,810	5,920	0.19
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	6,496	5,843	0.19
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	5,905	5,831	0.19
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	13,227	5,819	0.19
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	9,448	5,789	0.19
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	5,905	5,740	0.18
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	5,905	5,713	0.18
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	6,614	5,594	0.18
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	5,949	5,548	0.18
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	5,651	5,450	0.17
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	8,267	5,424	0.17
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	7,677	5,407	0.17
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	6,611	5,352	0.17
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	5,315	5,192	0.17
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	10,393	5,183	0.17
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	5,905	5,078	0.16
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	5,757	5,051	0.16
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	8,274	5,047	0.16
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	4,960	4,952	0.16
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	15,353	4,836	0.15
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	7,293	4,832	0.15
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	8,267	4,730	0.15
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	5,315	4,635	0.15
SLM 5.108% FRN 15/06/2009	US	EUR	5,433	4,608	0.15
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	5,196	4,569	0.15
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	5,433	4,509	0.14
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	4,960	4,499	0.14
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	5,078	4,491	0.14
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	4,724	4,388	0.14
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	5,078	4,347	0.14
Groupama 6.298% VRN (Perpetual)	FR	EUR	7,440	4,261	0.14
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	4,488	4,123	0.13
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	5,609	4,029	0.13
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	4,370	4,019	0.13
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	4,645	3,880	0.12
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	5,148	3,876	0.12
UT2 Funding 5.321% 30/06/2016	IE	EUR	7,636	3,808	0.12
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	4,252	3,742	0.12
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	4,746	3,739	0.12
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	4,959	3,635	0.12
American General Finance 4.625% 22/06/2011	US	EUR	8,621	3,629	0.12
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	6,732	3,562	0.11
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	8,173	3,531	0.11
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	4,860	3,474	0.11
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	7,967	3,317	0.11
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	3,543	3,315	0.11
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	5,433	3,250	0.10
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	5,078	3,205	0.10
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	3,543	3,169	0.10
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	6,023	3,166	0.10
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	6,259	3,164	0.10
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	2,758	3,154	0.10
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	6,259	3,096	0.10
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	7,913	3,018	0.10
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	3,897	2,997	0.10
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	4,724	2,990	0.10
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	3,071	2,770	0.09
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	3,074	2,767	0.09
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	5,137	2,704	0.09
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	2,972	2,641	0.08

MoneyBuilder European Bond Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	11,382	2,593	0.08
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	3,307	2,588	0.08
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	3,071	2,546	0.08
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	2,893	2,472	0.08
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	2,935	2,465	0.08
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	8,012	2,399	0.08
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	4,370	2,396	0.08
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	3,543	2,355	0.08
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	6,595	2,302	0.07
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	6,437	2,255	0.07
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	4,724	2,218	0.07
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	4,258	2,001	0.06
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	2,953	1,995	0.06
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	2,362	1,920	0.06
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	2,909	1,900	0.06
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	4,724	1,874	0.06
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	3,779	1,861	0.06
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	3,181	1,771	0.06
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	2,362	1,736	0.06
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	4,015	1,418	0.05
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	9,212	1,382	0.04
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	3,307	1,326	0.04
Northern Rock 6.594% (Perpetual) 144A	GB	USD	3,307	1,299	0.04
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1,170	1,218	0.04
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	2,909	1,177	0.04
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	2,008	1,007	0.03
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	1,202	994	0.03
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	1,417	947	0.03
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	1,181	880	0.03
Storm 5.564% FRN 22/05/2048	NL	EUR	690	684	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,712	673	0.02
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	7,360	368	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	510	240	0.01
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	166	169	0.01
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	316	158	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	219	142	0.00
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	164	111	0.00
Cognis 6.958% FRN 15/09/2013 Reg S	DE	EUR	156	92	0.00
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	247	89	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	126	88	0.00
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	158	81	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	18,306	72	0.00
UBS (Vimpel Communications) 8.00% 11/02/2010 Reg S	LU	USD	105	62	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	51	58	0.00
IKB Deutsche Industriebank 3.616% FRN 24/07/2009	DE	USD	75	56	0.00
Clondalkin Acquisition 6.958% FRN 15/12/2013 Reg S	NL	EUR	85	47	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	75	46	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	56	46	0.00
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	47	44	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	30	43	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	81	40	0.00
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	60	37	0.00
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	37	33	0.00
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	64	33	0.00
BSP FINANCE 10.75% 01/11/2011	NL	USD	67	33	0.00
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	45	30	0.00
Alfa Mtn Issuance 7.875% 10/10/2009 EMTN	CY	USD	54	29	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	75	29	0.00
Ursa Finance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	75	29	0.00
Northern Rock 5.058% FRN 13/03/2012 EMTN	GB	EUR	30	27	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	71	26	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	45	22	0.00
Hellas Telecom. 8.818% FRN 15/10/2012 Reg S	LU	EUR	42	21	0.00
Weather Capital Finance 4.75% 27/02/2013	LU	EUR	34	20	0.00
Signum Luxembourg 0% 15/01/2015	LU	EUR	52	20	0.00
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	49	17	0.00
Cattles 6.875% 17/01/2014	GB	GBP	30	15	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	43	15	0.00
EuroChem Finance 7.875% 21/03/2012	IE	USD	30	15	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	12	14	0.00
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	14	14	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	30	12	0.00
Merrill Lynch 4.438% FRN 17/11/2008 MTN	US	USD	13	11	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	12	10	0.00
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	30	10	0.00
Cattles 7.125% 05/07/2017	GB	GBP	15	9	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	13	8	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	30	7	0.00
Bulgaria Steel Finance 12.00% 04/05/2013*	NL	EUR	39	6	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	4	6	0.00
Shimao Property 4.878% FRN 01/12/2011 Reg S	KY	USD	15	4	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	5,787	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	10,629	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	14,054	0	0.00
Glitnir Banki 5.071% 27/01/2010 EMTN*	IS	EUR	11	0	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	12,341	0	0.00
Kaupthing Bank 6.125% 04/10/2016 144A*	IS	USD	15	0	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	22,439	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	13,700	0	0.00
				1,737,225	55.65
Government					
Germany 4.75% 04/07/2034	DE	EUR	213,600	220,533	7.06
Germany 3.50% 04/01/2016**	DE	EUR	170,111	168,089	5.38
Germany 4.25% 04/07/2018**	DE	EUR	137,587	141,172	4.52
Germany 3.50% 08/04/2011	DE	EUR	84,087	85,655	2.74
Germany 5.625% 04/01/2028	DE	EUR	73,789	82,708	2.65
Germany 4.25% 04/07/2017	DE	EUR	71,308	73,204	2.34
Germany 4.25% 04/07/2039	DE	EUR	68,061	65,858	2.11
Hellenic Republic 4.60% 20/07/2018	GR	EUR	64,365	59,868	1.92
Germany 3.50% 12/04/2013**	DE	EUR	52,870	53,522	1.71
Germany 4.25% 04/01/2014**	DE	EUR	93	97	0.00
Germany 3.25% 04/07/2015	DE	EUR	46	45	0.00
				950,751	30.45
Money Markets Instruments					
Russian Stand CP 10.00% 01-06-2009	IE	USD	75	56	0.00
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	21,093	49	0.00
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	45	35	0.00
				140	0.00
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	239	20	0.00
Bluewater Holding 7.55% FRN 17/07/2014	NL	USD	12	5	0.00
MPU Offshore Lift 8.00% 12/03/2013*	NO	USD	37	0	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	9	0	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	8	0	0.00
				25	0.00
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	8,149	4,276	0.14
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	117	49	0.00
				4,325	0.14
Industrials					
Concordia Bus	SE	SEK	19	124	0.00
Concordia Bus Redeemable (Pref'd)	SE	SEK	4	42	0.00
				166	0.01
Consumer Discretionary					
Visiocorp	GB	GBP	6	1	0.00
				1	0.00
Financials					
Crown Castle Towers 5.074% 15/06/2035	US	USD	6,023	4,518	0.14
Crown Castle Towers 4.878% 15/06/2035	US	USD	5,433	4,042	0.13
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	3,913	2,488	0.08
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	18,660	2,438	0.08
RCCF 14.50% 11/10/2009	NL	RUB	1,659	44	0.00
White Nights (Alliance) 8.875% 25/04/2012 EMTN	NL	RUB	840	17	0.00
Asset Repackaging Trust 0.00% VRN 20/08/2009	NL	USD	15	11	0.00
Damovo Group	KY	EUR	13	10	0.00
				13,568	0.43
Fractions				11	0.00
Total Investments (Cost EUR 3,612,010)				**3,021,053**	**96.77**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	24,329	3,404	0.11
Bought protection on Telenor 20/12/2013	EUR	30,824	865	0.03
Bought protection on Assicurazioni Generali 20/12/2013	EUR	16,298	20	0.00
Bought protection on South Africa Government 20/07/2013	USD	244	13	0.00
Bought protection on Russian Federation 20/10/2013	USD	112	12	0.00
Bought protection on Turkey Government 20/07/2013	USD	149	8	0.00
Bought protection on Cognis 20/12/2013	EUR	60	6	0.00
Bought protection on Kazakhstan Government 20/10/2013	USD	58	5	0.00
Bought protection on Thomson 20/12/2013	EUR	13	4	0.00
Bought protection on ISS Holdings 20/09/2013	EUR	37	3	0.00
Bought protection on BCM Ireland Finance 20/09/2013	EUR	13	1	0.00
Bought protection on Swiss Reinsurance 20/09/2013	EUR	12	1	0.00
Bought protection on Marks & Spencer 20/06/2013	EUR	12	1	0.00
Bought protection on Bertelsmann 20/09/2013	EUR	15	0	0.00
Bought protection on Itv 20/09/2013	EUR	12	0	0.00
Bought protection on Deutsche Lufthansa 20/09/2013	EUR	12	0	0.00
Sold protection on Norske Skogindustrier 20/06/2009	EUR	34	0	0.00
Sold protection on Glitnir Banki 20/03/2009	EUR	1	0	0.00
Bought protection on Ciba Speciality Chemicals 20/06/2013	EUR	12	(1)	0.00
Bought protection on Anglo Irish Bank 20/09/2013	EUR	30	(1)	0.00
Sold protection on Kabel Deutschland 20/09/2013	EUR	34	(1)	0.00
Sold protection on Ono Finance II 20/06/2009	EUR	12	(1)	0.00

MoneyBuilder European Bond Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Sold protection on Lyondell Basell Industries 20/09/2009	EUR	13	(2)	0.00
Sold protection on M-Real 20/03/2009	EUR	73	(2)	0.00
Sold protection on TuranAlem Finance 20/06/2009	USD	18	(2)	0.00
Sold protection on Kabel Deutschland 20/12/2012	EUR	52	(2)	0.00
Sold protection on NXP Funding 20/09/2009	EUR	36	(4)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	67	(12)	0.00
Bought protection on Pearson 20/12/2013	EUR	16,298	(36)	0.00
Bought protection on Solvay 20/06/2013	EUR	23,632	(304)	(0.01)
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	12,637	(389)	(0.01)
Bought protection on Aviva 20/12/2013	EUR	25,864	(603)	(0.02)
Bought protection on Barclays 20/12/2013	EUR	18,660	(1,141)	(0.04)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	18,896	(1,194)	(0.04)
Sold protection on Kaupthing Bank 20/12/2008	EUR	11,338	(11,035)	(0.35)
			(10,387)	(0.33)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29567 21/11/2008	112,530	2,373	0.08
Bought USD Sold EUR at 1.35260 23/01/2009	8,539	553	0.02
Bought USD Sold EUR at 1.35759 23/01/2009	5,926	407	0.01
Bought USD Sold EUR at 1.34130 23/01/2009	6,819	381	0.01
Bought USD Sold EUR at 1.35519 23/01/2009	4,682	313	0.01
Bought USD Sold RUB at 0.03779 21/11/2008	5,886	261	0.01
Bought USD Sold EUR at 1.36800 23/01/2009	2,940	226	0.01
Bought EUR Sold GBP at 1.29581 21/11/2008	656	14	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	229	13	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	165	7	0.00
Bought USD Sold EUR at 1.33938 23/01/2009	84	5	0.00
Bought EUR Sold NOK at 0.11897 21/11/2008	230	4	0.00
Bought USD Sold EUR at 1.28975 23/01/2009	213	3	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	36	2	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	31	2	0.00
Bought USD Sold EUR at 1.36760 23/01/2009	23	2	0.00
Bought USD Sold EUR at 1.37030 23/01/2009	26	2	0.00
Bought USD Sold EUR at 1.28260 23/01/2009	133	1	0.00
Bought USD Sold EUR at 1.32925 23/01/2009	28	1	0.00
Bought EUR Sold SEK at 0.10221 21/11/2008	164	1	0.00
Bought USD Sold EUR at 1.28583 23/01/2009	22	0	0.00
Bought NOK Sold EUR at 8.78200 21/11/2008	7	0	0.00
Bought NOK Sold EUR at 8.68550 21/11/2008	20	0	0.00
Bought NOK Sold EUR at 8.65150 21/11/2008	21	0	0.00
Bought EUR Sold GBP at 1.28667 21/11/2008	6	0	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	53	0	0.00
Bought USD Sold EUR at 1.34453 23/01/2009	6	0	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	9	0	0.00
Bought RUB Sold USD at 26.55000 21/11/2008	6	0	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	49	(1)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	31	(1)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	7,899	(6)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	3,747	(38)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	6,673	(119)	0.00
Bought EUR Sold USD at 0.73660 23/01/2009	3,102	(213)	(0.01)
Bought RUB Sold USD at 26.46500 21/11/2008	5,883	(261)	(0.01)
Bought EUR Sold USD at 0.73575 23/01/2009	236,038	(16,509)	(0.53)
		(12,577)	(0.40)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 10/12/2008	EUR	534,577	13,652	0.44
Euro Schatz Future 10/12/2008	EUR	447,762	10,985	0.35
Euro Bund Future 10/12/2008	EUR	47,146	983	0.03
UST 5 Year Future 31/12/2008	USD	873	9	0.00
			25,629	0.82

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	141,720	1,671	0.05
Receive fixed 4.33% pay floating 15/01/2013	EUR	94,480	1,290	0.04
Receive fixed 4.263% pay floating 23/10/2013	EUR	118,100	1,150	0.04
			4,111	0.13

Geographical Split

	Country Code	%
Germany	DE	35.17
Netherlands	NL	12.19
UK	GB	11.55
France	FR	8.28
USA	US	7.23
Ireland	IE	4.30
Italy	IT	3.61
Luxembourg	LU	2.90
Cayman Islands	KY	2.10
Greece	GR	1.92
Australia	AU	1.14
Belgium	BE	0.96
Jersey C.I.	JE	0.86
Switzerland	CH	0.74
Sweden	SE	0.72
Spain	ES	0.60
Bermuda	BM	0.60
Korea	KR	0.58
Kazakhstan	KZ	0.35
Canada	CA	0.26
Japan	JP	0.22
Supranational	99	0.16
Hungary	HU	0.15
Cyprus	CY	0.11
Russia	RU	0.04
Norway	NO	0.02
Denmark	DK	0.01
South Africa	ZA	0.00
Singapore	SG	0.00
Hong Kong	HK	0.00
Virgin Islands (British)	VG	0.00
Peru	PE	0.00
Iceland	IS	0.00
Cash and other net assets		3.23

MoneyBuilder Global Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	8,840	191,132	1.34
ENI	IT	EUR	6,906	127,964	0.89
ExxonMobil	US	USD	1,720	100,464	0.70
Total	FR	EUR	2,343	100,324	0.70
ConocoPhillips	US	USD	1,296	52,764	0.37
Chevron	US	USD	901	51,981	0.36
Royal Dutch Shell (B)	NL	GBP	1,991	41,902	0.29
Royal Dutch Shell (A)	NL	GBP	1,716	36,956	0.26
StatoilHydro (A)	NO	NOK	1,948	29,775	0.21
Occidental Petroleum	US	USD	630	26,819	0.19
CNOOC	HK	HKD	41,901	26,642	0.19
BG Group	GB	GBP	2,286	26,482	0.19
BP	GB	GBP	3,861	24,851	0.17
Southwestern Energy	US	USD	857	23,990	0.17
XTO Energy	US	USD	807	22,091	0.15
ENSCO International	US	USD	734	21,521	0.15
Gazprom ADR	RU	USD	1,330	20,766	0.15
EOG Resources	US	USD	315	18,867	0.13
Oil Search	PG	AUD	7,478	17,517	0.12
Galp Energia (B)	PT	EUR	2,348	16,871	0.12
China Petroleum & Chemical (H)	CN	HKD	32,523	16,636	0.12
Gazprom ADR (UK)	RU	USD	1,060	16,539	0.12
China Shenhua Energy (H)	CN	HKD	10,478	15,376	0.11
John Wood Group	GB	GBP	4,807	14,653	0.10
Formosa Petrochemical	TW	TWD	7,866	14,109	0.10
Petroleo Brasileiro ADR (Pref'd)	BR	USD	826	13,796	0.10
Chesapeake Energy	US	USD	819	13,310	0.09
Schlumberger	US	USD	322	13,118	0.09
PetroChina (H)	CN	HKD	22,213	12,962	0.09
Origin Energy	AU	AUD	1,566	12,793	0.09
Petroleo Brasileiro (Pref'd)	BR	BRL	1,320	10,996	0.08
Devon Energy	US	USD	170	10,474	0.07
Noble	US	USD	421	10,363	0.07
Hess	US	USD	234	10,361	0.07
Canadian Natural Resources	CA	CAD	219	8,284	0.06
Pioneer Natural Resources	US	USD	382	8,110	0.06
Valero Energy	US	USD	505	8,098	0.06
Revus Energy	NO	NOK	672	8,010	0.06
Sasol	ZA	ZAR	333	7,722	0.05
Apache	US	USD	117	7,462	0.05
LUKOIL ADR	RU	USD	248	7,432	0.05
Dana Petroleum	GB	GBP	530	6,708	0.05
Transocean	US	USD	97	6,091	0.04
TNK-BP Holding	RU	USD	14,039	5,735	0.04
Idemitsu Kosan	JP	JPY	117	5,318	0.04
Cadogan Petroleum	GB	GBP	5,005	5,255	0.04
Wellstream Holdings	GB	GBP	911	4,986	0.03
Tupras Turkiye Petrol Rafine	TR	TRY	496	4,938	0.03
National Oilwell Varco	US	USD	208	4,923	0.03
INPEX	JP	JPY	1	4,876	0.03
Repsol YPF	ES	EUR	323	4,789	0.03
PTT Exploration & Production (F)	TH	THB	2,445	4,738	0.03
Quicksilver Resources	US	USD	513	4,129	0.03
Pride International	US	USD	282	4,024	0.03
Halliburton	US	USD	260	3,928	0.03
Goodrich Petroleum	US	USD	166	3,524	0.02
Showa Shell Sekiyu	JP	JPY	552	3,508	0.02
Technip	FR	EUR	150	3,498	0.02
Cnpc (Hong Kong)	HK	HKD	14,440	3,437	0.02
Newpark Resources	US	USD	722	3,225	0.02
KNM Group	MY	MYR	23,634	3,128	0.02
Mariner Energy	US	USD	288	3,032	0.02
TonenGeneral Sekiyu	JP	JPY	408	2,699	0.02
NovaTek GDR Reg S	RU	USD	86	2,662	0.02
Seadrill	BM	NOK	349	2,612	0.02
KazMunaiGas Exploration Production GDR	KZ	USD	233	2,559	0.02
Reliance Industries	IN	INR	107	2,420	0.02
Helmerich & Payne	US	USD	88	2,290	0.02
SK Energy	KR	KRW	51	2,286	0.02
Valiant Petroleum	GB	GBP	469	2,120	0.01
PTT (F)	TH	THB	584	2,093	0.01
China Coal Energy (H)	CN	HKD	4,414	2,067	0.01
St Mary Land & Exploration	US	USD	106	1,981	0.01
Faroe Petroleum	GB	GBP	2,072	1,788	0.01
Boustead Singapore	SG	SGD	7,142	1,759	0.01
Rosneft Oil GDR Reg S	RU	USD	482	1,742	0.01
Salamander Energy	GB	GBP	708	1,548	0.01
Sasol ADR	ZA	USD	62	1,417	0.01
Sibir Energy	GB	GBP	444	1,381	0.01
Straits Asia Resources	SG	SGD	2,550	1,315	0.01
Max Petroleum	GB	GBP	7,382	1,264	0.01
China Oilfield Services (H)	CN	HKD	2,494	1,066	0.01
Aker Solutions	NO	NOK	218	930	0.01
West Siberian Resources	SE	SEK	2,835	909	0.01
Gazprom	RU	USD	236	896	0.01
CNOOC ADR	HK	USD	14	866	0.01
Bayan Resources Group	ID	IDR	5,519	658	0.00
PetroHawk Energy	US	USD	44	644	0.00
SouthGobi Energy Resources	CA	CAD	128	643	0.00
Banpu (F)	TH	THB	149	540	0.00
Medco Energi Internasional	ID	IDR	3,236	494	0.00
Singapore Petroleum	SG	SGD	375	415	0.00
TMK	RU	USD	294	404	0.00
Dragon Oil	IE	GBP	165	335	0.00
Addax Petroleum	CH	CAD	27	317	0.00
Uranium One (South Africa)	CA	ZAR	439	297	0.00
Tambang Batubara Bukit Asam	ID	IDR	678	270	0.00
Petroleo Brasileiro ADR	BR	USD	13	257	0.00
Indo Tambangraya Megah	ID	IDR	419	234	0.00
Ezra Holdings	SG	SGD	685	177	0.00
Nippon Oil	JP	JPY	44	141	0.00
Thai Oil (F)	TH	THB	298	138	0.00
Esso Thailand (F)	TH	THB	743	80	0.00
Nippon Mining Holdings	JP	JPY	27	65	0.00
Adaro Energy	ID	IDR	1,133	56	0.00
Mermaid Maritime	TH	SGD	170	29	0.00
				1,362,937	9.53
Utilities					
E.ON	DE	EUR	6,988	207,275	1.45
RWE	DE	EUR	504	32,638	0.23
National Grid	GB	GBP	3,414	30,476	0.21
GDF Suez	FR	EUR	723	25,068	0.18
Duke Energy	US	USD	1,719	22,660	0.16
PPL	US	USD	806	20,029	0.14
PG&E	US	USD	664	19,647	0.14
Fortum	FI	EUR	806	15,492	0.11
Acciona	ES	EUR	189	13,915	0.10
Entergy	US	USD	212	13,045	0.09
MDU Resources Group	US	USD	767	11,266	0.08
Edison International	US	USD	404	11,144	0.08
China Resources Power Holdings	HK	HKD	6,631	10,051	0.07
CEZ	CZ	CZK	286	9,663	0.07
CLP Holdings	HK	HKD	1,563	8,253	0.06
Hokkaido Electric Power	JP	JPY	460	8,081	0.06
Scottish & Southern Energy	GB	GBP	466	7,185	0.05
CMS Energy	US	USD	772	6,286	0.04
Tohoku Electric Power	JP	JPY	353	6,207	0.04
Perusahaan Gas Negara	ID	IDR	56,671	5,764	0.04
Enagas	ES	EUR	370	5,630	0.04
Renewable Energy Generation	GG	GBP	4,864	4,969	0.03
Cia Energetica de Minas Gerais ADR	BR	USD	375	4,615	0.03
HongKong Electric Holdings	HK	HKD	925	3,901	0.03
Tata Power	IN	INR	350	3,874	0.03
Energen	US	USD	145	3,848	0.03
Korea Gas	KR	KRW	121	3,574	0.02
NRG Energy	US	USD	171	3,206	0.02
Tenaga Nasional	MY	MYR	2,324	3,102	0.02
Pepco Holdings	US	USD	124	2,032	0.01
Petronas Gas	MY	MYR	812	1,776	0.01
Public Service Enterprise Group	US	USD	69	1,557	0.01
Tanjong	MY	MYR	466	1,233	0.01
Clipper Windpower	GB	GBP	411	1,121	0.01
Tokyo Gas	JP	JPY	264	888	0.01
Osaka Gas	JP	JPY	275	761	0.01
Reliant Energy	US	USD	172	679	0.00
China Gas Holdings	HK	HKD	7,291	467	0.00
YTL Power International	MY	MYR	1,113	417	0.00
Datang International Power Generation (H)	CN	HKD	1,286	377	0.00
Thai Tap Water Supply (F)	TH	THB	4,389	368	0.00
Chubu Electric Power	JP	JPY	16	326	0.00
Electricity Generating (F)	TH	THB	196	261	0.00
Glow Energy (F)	TH	THB	499	225	0.00
Ratchaburi Electricity Generating Holding (F)	TH	THB	297	208	0.00
YTL	MY	MYR	104	144	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	5	26	0.00
				533,730	3.73
Materials					
CRH	IE	EUR	10,329	178,698	1.25
Rio Tinto (Australia)	AU	AUD	865	34,448	0.24
BHP Billiton	AU	AUD	2,067	31,299	0.22
Monsanto	US	USD	319	21,801	0.15
Linde	DE	EUR	321	20,896	0.15
Asahi Kasei	JP	JPY	6,967	20,426	0.14
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,988	17,816	0.12
Shin-Etsu Chemical	JP	JPY	410	16,933	0.12
BHP Billiton	GB	GBP	1,217	16,255	0.11

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsui Chemicals	JP	JPY	5,662	15,394	0.11
Nitto Denko	JP	JPY	779	13,450	0.09
Rio Tinto (UK)	GB	GBP	366	13,296	0.09
Owens-Illinois	US	USD	744	13,277	0.09
Advanced Metallurgical Group	NL	EUR	957	11,967	0.08
Nyrstar	BE	EUR	4,541	10,990	0.08
Formosa Plastics	TW	TWD	8,312	10,968	0.08
New World Resources (A)	NL	GBP	2,834	10,924	0.08
LG Chem	KR	KRW	222	10,522	0.07
Antofagasta	GB	GBP	2,168	10,440	0.07
CRH ADR	IE	USD	613	10,388	0.07
Newmont Mining	US	USD	465	9,850	0.07
China Steel	TW	TWD	17,318	9,761	0.07
Tokyo Ohka Kogyo	JP	JPY	884	9,475	0.07
JSR	JP	JPY	1,064	9,357	0.07
Tokuyama	JP	JPY	2,330	9,167	0.06
POSCO	KR	KRW	40	8,782	0.06
Mitsubishi Gas Chemical	JP	JPY	2,992	8,580	0.06
Compass Minerals International	US	USD	197	8,164	0.06
Israel Chemicals	IL	ILS	1,064	8,072	0.06
Rock-Tenn (A)	US	USD	339	7,930	0.06
Airgas	US	USD	242	7,265	0.05
Red Back Mining	CA	CAD	2,003	7,188	0.05
Nucor	US	USD	225	6,802	0.05
Centamin Egypt	AU	GBP	19,668	6,738	0.05
Barrick Gold	CA	CAD	358	6,668	0.05
Sinofert Holdings	HK	HKD	13,767	5,988	0.04
Sumitomo Metal Industries	JP	JPY	2,840	5,663	0.04
Ube Industries	JP	JPY	3,249	5,310	0.04
Cia Siderurgica Nacional ADR	BR	USD	494	5,269	0.04
Daicel Chemical Industries	JP	JPY	1,795	5,064	0.04
Anglo American	GB	GBP	258	5,015	0.04
Mosaic	US	USD	161	4,888	0.03
Mitsubishi Chemical	JP	JPY	1,379	4,349	0.03
Freeport-McMoRan Copper & Gold	US	USD	191	4,316	0.03
OneSteel	AU	AUD	2,347	4,169	0.03
Impala Platinum Holdings	ZA	ZAR	507	4,116	0.03
Temple-Inland	US	USD	893	3,956	0.03
CF Industries Holdings	US	USD	79	3,889	0.03
Exxaro Resources	ZA	ZAR	723	3,742	0.03
Coal of Africa	AU	GBP	5,844	3,726	0.03
Ishihara Sangyo Kaisha	JP	JPY	5,587	3,489	0.02
Praxair	US	USD	65	3,265	0.02
DC Chemical	KR	KRW	25	3,209	0.02
Asia Cement	TW	TWD	6,775	3,134	0.02
Nan Ya Plastics	TW	TWD	2,832	3,061	0.02
European Goldfields	CA	CAD	2,521	2,988	0.02
ADEKA	JP	JPY	596	2,944	0.02
Harmony Gold Mining ADR	ZA	USD	495	2,915	0.02
Cemex ADR	MX	USD	491	2,914	0.02
Votorantim Celulose e Papel ADR	BR	USD	364	2,873	0.02
Churchill Mining	GB	GBP	6,984	2,791	0.02
Vimetco GDR	NL	USD	5,207	2,761	0.02
Anhui Conch Cement (H)	CN	HKD	1,105	2,732	0.02
China Goldmines	GB	GBP	5,802	2,613	0.02
Cia de Minas Buenaventura ADR	PE	USD	263	2,539	0.02
African Rainbow Minerals	ZA	ZAR	319	2,536	0.02
Myers Industries	US	USD	305	2,510	0.02
Randgold Resources ADR	JE	USD	95	2,361	0.02
Tenma	JP	JPY	240	2,341	0.02
Allied Gold	AU	AUD	18,258	2,033	0.01
Albemarle	US	USD	106	1,974	0.01
Uralkali GDR	RU	USD	120	1,971	0.01
EMED Mining Public	CY	GBP	14,336	1,956	0.01
Vsmpo-Avisma	RU	USD	48	1,870	0.01
Hitachi Chemical	JP	JPY	233	1,864	0.01
Northern Iron	AU	AUD	4,780	1,860	0.01
Uralkali	RU	USD	583	1,831	0.01
Kuraray	JP	JPY	283	1,673	0.01
Hitachi Metals	JP	JPY	267	1,563	0.01
Nissan Chemical Industries	JP	JPY	244	1,535	0.01
Nihon Parkerizing	JP	JPY	165	1,514	0.01
Starfield Resources	CA	CAD	8,710	1,475	0.01
Celanese (A)	US	USD	132	1,417	0.01
Evraz Group GDR	LU	USD	113	1,372	0.01
Nalco Holding	US	USD	126	1,358	0.01
International Ferro Metals	AU	GBP	2,946	1,327	0.01
Mano River Resources	CA	GBP	28,581	1,315	0.01
Zijin Mining Group (H)	CN	HKD	5,526	1,298	0.01
Ton Yi Industrial	TW	TWD	5,202	1,267	0.01
Tokyo Rope Manufacturing	JP	JPY	972	1,263	0.01
Bagfas Bandirma Gubre Fabrik	TR	TRY	33	1,240	0.01
United States Steel	US	USD	42	1,197	0.01
Raspadskaya	RU	USD	720	1,188	0.01
Eurasian Natural Resources	GB	GBP	269	1,056	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	91	941	0.01
Sumitomo Metal Mining	JP	JPY	159	930	0.01
Aquarius Platinum	ZA	GBP	479	928	0.01
Semen Gresik Persero	ID	IDR	4,236	923	0.01
Siam Cement (F)	TH	THB	377	893	0.01
Rengo	JP	JPY	216	864	0.01
Northam Platinum	ZA	ZAR	352	863	0.01
Nippon Synthetic Chemical Industry	JP	JPY	469	850	0.01
Jubilee Platinum	GB	GBP	4,318	781	0.01
Albidon	AU	GBP	3,130	755	0.01
Sumitomo Osaka Cement	JP	JPY	558	683	0.00
ZincOx Resources	GB	GBP	1,568	672	0.00
Tianshan Goldfields	AU	AUD	18,483	658	0.00
International Nickel Indonesia	ID	IDR	5,300	651	0.00
Cliffs Natural Resources	US	USD	31	648	0.00
Ferrexpo	CH	GBP	1,280	625	0.00
Kenmare Resources	IE	GBP	3,122	614	0.00
Alumina	AU	AUD	549	610	0.00
Sino Gold Mining	AU	AUD	323	578	0.00
Technosemichem	KR	KRW	69	574	0.00
C Uyemura & Co	JP	JPY	19	421	0.00
CopperCo	AU	AUD	7,591	382	0.00
Toyo Kohan	JP	JPY	166	379	0.00
Indocement Tunggal Prakarsa	ID	IDR	1,421	361	0.00
Toledo Mining	GB	GBP	1,331	312	0.00
Zambezi Resources	BM	GBP	18,286	290	0.00
TyraTech	US	GBP	534	288	0.00
Taiwan Fertilizer	TW	TWD	289	285	0.00
European Nickel	GB	GBP	7,721	254	0.00
Aquiline Resources	CA	CAD	304	249	0.00
Tata Steel Thailand (F)	TH	THB	15,395	239	0.00
Feng Hsin Iron & Steel	TW	TWD	374	205	0.00
Siam City Cement (F)	TH	THB	85	204	0.00
PTT Chemical (F)	TH	THB	240	186	0.00
Mitsubishi Rayon	JP	JPY	103	172	0.00
Zambezi Resources CDI	BM	AUD	6,079	168	0.00
TSRC	TW	TWD	247	135	0.00
Showa Denko	JP	JPY	102	120	0.00
Incitec Pivot	AU	AUD	57	118	0.00
LSR Group	RU	USD	30	116	0.00
Indah Kiat Pulp and Paper	ID	IDR	1,797	107	0.00
Thai Plastic & Chemical (F)	TH	THB	346	81	0.00
G Steel (F)	TH	THB	3,857	34	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	102	28	0.00
				796,015	5.56
Industrials					
Ryanair	IE	EUR	60,229	165,629	1.16
BAE Systems	GB	GBP	25,192	111,478	0.78
Experian	IE	GBP	18,354	79,528	0.56
Schneider Electric	FR	EUR	1,138	53,148	0.37
Philips Electronics	NL	EUR	3,523	50,550	0.35
Raytheon	US	USD	1,184	46,647	0.33
General Electric	US	USD	2,366	36,232	0.25
Panasonic Electric Works	JP	JPY	4,476	30,472	0.21
Meggitt	GB	GBP	16,915	29,135	0.20
Securitas (B)	SE	SEK	3,361	25,790	0.18
Union Pacific	US	USD	472	24,620	0.17
Mitsubishi Electric	JP	JPY	5,072	24,437	0.17
United Technologies	US	USD	551	23,342	0.16
Lockheed Martin	US	USD	359	23,177	0.16
Daikin Industries	JP	JPY	1,257	21,904	0.15
Sumitomo Electric Industries	JP	JPY	3,213	20,291	0.14
Obayashi	JP	JPY	4,996	19,051	0.13
MAN	DE	EUR	485	18,803	0.13
Mitsui & Co	JP	JPY	2,376	17,869	0.12
Allied Waste Industries	US	USD	2,139	17,527	0.12
Assa Abloy (B)	SE	SEK	1,950	17,410	0.12
Siemens (Reg'd)	DE	EUR	366	17,025	0.12
Norfolk Southern	US	USD	359	16,949	0.12
Sumitomo	JP	JPY	2,390	16,344	0.11
Michael Page International	GB	GBP	6,377	16,182	0.11
United Parcel Service (B)	US	USD	370	15,193	0.11
Honeywell International	US	USD	605	14,242	0.10
Mitsubishi	JP	JPY	1,019	13,267	0.09
Rolls-Royce Group	GB	GBP	3,185	13,183	0.09
Asahi Glass	JP	JPY	2,596	12,728	0.09
Kubota	JP	JPY	3,132	12,229	0.09
Macquarie Airports	AU	AUD	10,747	11,850	0.08
Central Glass	JP	JPY	4,707	11,642	0.08
Capita Group	GB	GBP	1,366	11,061	0.08
Boeing	US	USD	274	10,913	0.08
Sthree	GB	GBP	5,511	10,559	0.07
Corrections Corporation of America	US	USD	694	10,381	0.07
3M	US	USD	209	10,290	0.07
Deere & Co	US	USD	338	10,133	0.07

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Precision Castparts	US	USD	193	9,830	0.07
Taewoong	KR	KRW	255	9,701	0.07
Delta Air Lines	US	USD	1,029	9,082	0.06
Mitsui OSK Lines	JP	JPY	2,255	9,070	0.06
Cummins	US	USD	419	8,891	0.06
Fuji Machine Manufacturing	JP	JPY	1,254	8,445	0.06
Emerson Electric	US	USD	333	8,376	0.06
Seek	AU	AUD	4,797	8,217	0.06
Invensys	GB	GBP	4,081	7,995	0.06
Mitie Group	GB	GBP	3,248	7,768	0.05
Continental Airlines (B)	US	USD	488	7,579	0.05
Kamigumi	JP	JPY	1,156	7,227	0.05
Huron Consulting Group	US	USD	165	7,044	0.05
Hyundai Heavy Industries	KR	KRW	68	7,035	0.05
Vestas Wind Systems	DK	DKK	216	6,926	0.05
YouGov	GB	GBP	6,965	6,893	0.05
Sumitomo Warehouse	JP	JPY	2,123	6,682	0.05
Northrop Grumman	US	USD	178	6,507	0.05
Delachaux	FR	EUR	151	6,499	0.05
Ingersoll-Rand (A)	BM	USD	436	6,252	0.04
Q-Cells	DE	EUR	202	6,157	0.04
Serco Group	GB	GBP	1,284	6,020	0.04
Sime Darby	MY	MYR	4,206	5,850	0.04
Jiangsu Expressway (H)	CN	HKD	10,706	5,827	0.04
Nippon Express	JP	JPY	1,703	5,348	0.04
Hutchison Whampoa	HK	HKD	1,266	5,345	0.04
SMA Solar Technology	DE	EUR	145	5,088	0.04
MISC	MY	MYR	2,660	5,073	0.04
ITOCHU	JP	JPY	1,228	5,041	0.04
Intrum Justitia	SE	SEK	622	4,934	0.03
Niscayah Group (B)	SE	SEK	6,160	4,920	0.03
Teleperformance	FR	EUR	286	4,804	0.03
Park24	JP	JPY	1,461	4,607	0.03
Hays	GB	GBP	5,152	4,461	0.03
Murray & Roberts Holdings	ZA	ZAR	835	4,433	0.03
THK	JP	JPY	412	4,399	0.03
Hyundai Engineering & Construction	KR	KRW	133	4,261	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	30,821	4,007	0.03
Jardine Matheson Holdings	HK	USD	215	3,975	0.03
GS Engineering & Construction	KR	KRW	103	3,824	0.03
Cobham	GB	GBP	1,595	3,805	0.03
Mitsui Matsushima	JP	JPY	3,124	3,783	0.03
Strabag	AT	EUR	248	3,782	0.03
Nippon Sheet Glass	JP	JPY	1,483	3,781	0.03
Zhejiang Expressway (H)	CN	HKD	10,045	3,738	0.03
Gamesa Tecnologica	ES	EUR	291	3,716	0.03
AGCO	US	USD	148	3,711	0.03
Doosan	KR	KRW	65	3,665	0.03
Nippon Konpo Unyu Soko	JP	JPY	476	3,650	0.03
Vopak	NL	EUR	137	3,454	0.02
KBR	US	USD	299	3,454	0.02
Larsen & Toubro	IN	INR	265	3,430	0.02
Aveng	ZA	ZAR	884	3,410	0.02
China Railway Construction (H)	CN	HKD	3,488	3,362	0.02
Bradken	AU	AUD	1,310	3,347	0.02
Nichias	JP	JPY	1,818	3,281	0.02
East Japan Railway	JP	JPY	1	3,192	0.02
NGK Insulators	JP	JPY	392	3,169	0.02
NSK	JP	JPY	976	3,096	0.02
Raubex Group	ZA	ZAR	1,506	3,057	0.02
Localiza Rent A CAR	BR	BRL	929	3,029	0.02
Manpower	US	USD	122	2,960	0.02
China South Locomotive and Rolling Stock (H)	CN	HKD	10,079	2,930	0.02
Orascom Construction Industries GDR	EG	USD	54	2,853	0.02
Galliford Try	GB	GBP	4,881	2,818	0.02
United Group	AU	AUD	569	2,798	0.02
Vossloh	DE	EUR	46	2,766	0.02
JS Group	JP	JPY	270	2,715	0.02
Zenergy Power	GB	GBP	2,139	2,674	0.02
PLUS Expressways	MY	MYR	4,487	2,668	0.02
Alexander & Baldwin	US	USD	106	2,650	0.02
COMSYS	JP	JPY	474	2,646	0.02
Okumura	JP	JPY	861	2,642	0.02
Brunel International	NL	EUR	248	2,497	0.02
Max	JP	JPY	351	2,482	0.02
Jardine Strategic Holdings	HK	USD	256	2,432	0.02
JGC	JP	JPY	291	2,423	0.02
Kawasaki Kisen Kaisha	JP	JPY	781	2,403	0.02
Fukuyama Transporting	JP	JPY	703	2,341	0.02
AMR	US	USD	274	2,339	0.02
Tognum	DE	EUR	261	2,250	0.02
Connaught	GB	GBP	509	2,204	0.02
General Dynamics	US	USD	47	2,198	0.02
Dalian Port PDA (H)	CN	HKD	12,354	2,186	0.02
JTEKT	JP	JPY	364	2,181	0.02
Navistar International	US	USD	95	2,171	0.02
GoIndustry-DoveBid	GB	GBP	26,122	2,154	0.02
Nviro Cleantech	GB	GBP	5,841	2,075	0.01
Kawasaki Heavy Industries	JP	JPY	1,451	2,045	0.01
Mori Seiki	JP	JPY	294	1,970	0.01
CTCI	TW	TWD	3,944	1,949	0.01
RR Donnelley & Sons	US	USD	149	1,930	0.01
Romag Holdings	GB	GBP	1,248	1,869	0.01
Fraser and Neave	SG	SGD	1,265	1,856	0.01
Amada	JP	JPY	514	1,841	0.01
Beijing Enterprises Holdings	HK	HKD	594	1,833	0.01
China High Speed Transmission Equipment	CN	HKD	2,954	1,823	0.01
SIG	GB	GBP	574	1,761	0.01
Daewoo International	KR	KRW	198	1,711	0.01
Doosan Heavy Industries and Construction	KR	KRW	50	1,704	0.01
Miura	JP	JPY	106	1,689	0.01
Obrascon Huarte Lain	ES	EUR	169	1,657	0.01
Sinotruk Hong Kong	CN	HKD	5,159	1,653	0.01
UAL	US	USD	135	1,638	0.01
All America Latina Logistica	BR	BRL	428	1,543	0.01
Singapore Airlines (L)	SG	SGD	247	1,478	0.01
Singapore Technologies Engineering	SG	SGD	1,174	1,444	0.01
Daifuku	JP	JPY	344	1,443	0.01
SM Investments	PH	PHP	430	1,371	0.01
Regenersis	GB	GBP	1,462	1,344	0.01
Takasago Thermal Engineering	JP	JPY	183	1,344	0.01
Hansen Transmissions International	BE	GBP	973	1,297	0.01
Camco International	JE	GBP	2,909	1,292	0.01
Komori	JP	JPY	145	1,292	0.01
Keppel	SG	SGD	516	1,247	0.01
Sintex Industries	IN	INR	518	1,220	0.01
SHO-BOND Holdings	JP	JPY	83	1,166	0.01
Nitta	JP	JPY	132	1,146	0.01
Wan Hai Lines	TW	TWD	3,305	1,081	0.01
Pilot	JP	JPY	1	1,079	0.01
Ceres Power Holdings	GB	GBP	1,221	1,054	0.01
Toshiba Machine	JP	JPY	470	1,049	0.01
Hirano Tecseed	JP	JPY	226	1,046	0.01
Redhall Group	GB	GBP	433	1,000	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	179	960	0.01
IJM	MY	MYR	1,683	959	0.01
West Japan Railway	JP	JPY	1	951	0.01
Yingli Green Energy Holding ADR	CN	USD	224	912	0.01
Hopewell Holdings	HK	HKD	371	899	0.01
SIA Engineering	SG	SGD	873	897	0.01
SembCorp Industries	SG	SGD	678	883	0.01
Eva Airways	TW	TWD	4,645	877	0.01
Fanuc	JP	JPY	17	868	0.01
Silverdell	GB	GBP	2,448	792	0.01
JobStreet	MY	MYR	2,434	770	0.01
Secom	JP	JPY	24	720	0.01
Sinko Industries	JP	JPY	318	703	0.00
Cosco Singapore	SG	SGD	1,644	695	0.00
Suntech Power Holdings ADR	CN	USD	58	682	0.00
TK	KR	KRW	54	677	0.00
ComfortDelgro	SG	SGD	1,037	662	0.00
Nippon Carbon	JP	JPY	352	640	0.00
AKR Corporindo	ID	IDR	13,362	602	0.00
United Tractors	ID	IDR	2,548	583	0.00
SMRT	SG	SGD	706	581	0.00
Solarvalue	DE	EUR	791	569	0.00
Dai Nippon Printing	JP	JPY	59	546	0.00
Noble Group	HK	SGD	943	531	0.00
Samsung Heavy Industries	KR	KRW	41	487	0.00
Hong Leong Asia	SG	SGD	1,534	485	0.00
MMC	MY	MYR	1,088	478	0.00
Angle	GB	GBP	3,954	477	0.00
Trakcja Polska	PL	PLN	329	435	0.00
Noritake	JP	JPY	193	435	0.00
Nittoku Engineering	JP	JPY	117	430	0.00
Sasakura Engineering	JP	JPY	75	394	0.00
Yamato Holdings	JP	JPY	43	374	0.00
SembCorp Marine	SG	SGD	382	368	0.00
Central Japan Railway	JP	JPY	1	348	0.00
Kyowa Exeo	JP	JPY	45	345	0.00
Bell Equipment	ZA	ZAR	285	321	0.00
STX Pan Ocean	KR	SGD	741	312	0.00
Toshiba Plant Systems & Services	JP	JPY	47	300	0.00
Gamuda	MY	MYR	856	286	0.00
Shimizu	JP	JPY	72	277	0.00
Depa GDR	AE	USD	82	251	0.00
COSCO Pacific	HK	HKD	427	242	0.00
Byd (H)	CN	HKD	178	235	0.00
Sansha Electric Manufacturing	JP	JPY	35	222	0.00
Jasa Marga	ID	IDR	3,361	195	0.00

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daihen	JP	JPY	105	190	0.00
Airports of Thailand (F)	TH	THB	426	181	0.00
Italian-Thai Development (F)	TH	THB	2,317	128	0.00
Precious Shipping (F)	TH	THB	678	118	0.00
Okano Valve Manufacturing	JP	JPY	28	77	0.00
China COSCO Holdings (H)	CN	HKD	175	73	0.00
Takaoka Electric Manufacturing	JP	JPY	78	69	0.00
China Communications Construction (H)	CN	HKD	119	65	0.00
Bangkok Expressway (F)	TH	THB	173	47	0.00
Hexindo Adiperkasa	ID	IDR	748	39	0.00
Koike Sanso Kogyo	JP	JPY	16	31	0.00
Truba Alam Manunggal Engineering	ID	IDR	6,084	25	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	4	13	0.00
Inui Tatemono	JP	JPY	1	5	0.00
Oiles	JP	JPY	1	1	0.00
				1,566,555	10.95
Information Technology					
Microsoft	US	USD	4,431	77,962	0.54
Neopost	FR	EUR	806	52,724	0.37
Samsung Electronics	KR	KRW	155	51,239	0.36
Oracle	US	USD	3,584	51,160	0.36
Hewlett-Packard	US	USD	1,636	49,216	0.34
Cisco Systems	US	USD	3,567	48,899	0.34
BMC Software	US	USD	2,273	46,134	0.32
SAP	DE	EUR	1,664	45,939	0.32
Apple	US	USD	506	43,028	0.30
Google (A)	US	USD	140	40,117	0.28
Taiwan Semiconductor Manufacturing	TW	TWD	34,819	39,724	0.28
Indra Sistemas	ES	EUR	2,536	38,501	0.27
Canon	JP	JPY	1,011	27,617	0.19
Nuance Communications	US	USD	3,734	26,400	0.18
Nokia	FI	EUR	1,974	24,044	0.17
Symantec	US	USD	2,249	22,614	0.16
HON HAI Precision Industry	TW	TWD	11,674	21,962	0.15
EMC	US	USD	1,609	14,779	0.10
HTC	TW	TWD	1,548	14,307	0.10
NHN	KR	KRW	168	13,905	0.10
Tyco Electronics	BM	USD	912	13,854	0.10
Oracle Japan	JP	JPY	407	13,785	0.10
Siliconware Precision Industries	TW	TWD	15,466	12,618	0.09
QUALCOMM	US	USD	403	12,241	0.09
Xchanging	GB	GBP	4,191	11,671	0.08
MediaTek	TW	TWD	1,665	11,626	0.08
eBay	US	USD	956	11,590	0.08
Autonomy	GB	GBP	908	11,279	0.08
Perot Systems (A)	US	USD	1,014	11,166	0.08
Ricoh	JP	JPY	1,307	10,940	0.08
ASML Holding	NL	EUR	794	10,795	0.08
Harris	US	USD	373	10,449	0.07
Applied Materials	US	USD	990	9,980	0.07
Sina Corp	CN	USD	388	9,885	0.07
Macrovision Solutions	US	USD	1,170	9,884	0.07
Adobe Systems	US	USD	460	9,603	0.07
Acer	TW	TWD	9,435	9,478	0.07
NCR	US	USD	668	9,473	0.07
Axon Group	GB	GBP	1,143	9,211	0.06
NetApp	US	USD	855	9,082	0.06
Ibiden	JP	JPY	616	8,956	0.06
Infosys Technologies ADR	IN	USD	381	8,878	0.06
Xilinx	US	USD	605	8,864	0.06
Playtech	VG	GBP	1,919	8,384	0.06
Tokyo Electron	JP	JPY	315	8,175	0.06
SanDisk	US	USD	1,180	8,168	0.06
Brocade Communications Systems	US	USD	2,630	7,976	0.06
Datacash Group	GB	GBP	2,902	7,954	0.06
Yamatake	JP	JPY	533	7,938	0.06
Obic	JP	JPY	82	7,921	0.06
Hitachi Information Systems	JP	JPY	506	7,297	0.05
Nippon Electric Glass	JP	JPY	1,514	7,090	0.05
Delta Electronics	TW	TWD	3,921	6,943	0.05
Meetic	FR	EUR	630	6,934	0.05
United Internet (Reg'd)	DE	EUR	979	6,855	0.05
Shimadzu	JP	JPY	1,253	6,676	0.05
Micron Technology	US	USD	1,810	6,611	0.05
Murata Manufacturing	JP	JPY	223	5,982	0.04
LG Display	KR	KRW	401	5,885	0.04
Konica Minolta Holdings	JP	JPY	1,147	5,847	0.04
Yaskawa Electric	JP	JPY	1,708	5,834	0.04
Check Point Software Technologies	IL	USD	357	5,738	0.04
Yahoo! Japan	JP	JPY	21	5,542	0.04
Tencent Holdings	CN	HKD	975	5,525	0.04
Asustek Computer	TW	TWD	4,780	5,344	0.04
AdenClassifieds	FR	EUR	315	5,031	0.04
AU Optronics	TW	TWD	9,086	5,005	0.03
Fidessa	GB	GBP	659	4,814	0.03
Wistron	TW	TWD	7,482	4,610	0.03
Cognizant Technology Solutions (A)	US	USD	301	4,532	0.03
Intec Telecom Systems	GB	GBP	13,404	4,507	0.03
Trend Micro	JP	JPY	232	4,451	0.03
Gemalto	FR	EUR	202	4,399	0.03
ZTE (H)	CN	HKD	2,442	4,291	0.03
Sumco	JP	JPY	474	3,988	0.03
F5 Networks	US	USD	203	3,933	0.03
Hynix Semiconductor	KR	KRW	563	3,773	0.03
Redecard	BR	BRL	429	3,756	0.03
Toyo/Chuo-Ku	JP	JPY	414	3,605	0.03
Nikon	JP	JPY	322	3,543	0.02
Disco	JP	JPY	184	3,446	0.02
Itochu Techno-Solutions	JP	JPY	188	3,438	0.02
Quanta Computer	TW	TWD	4,154	3,413	0.02
Wirecard	DE	EUR	726	3,298	0.02
Alterian	GB	GBP	3,019	3,198	0.02
Satyam Computer Services	IN	INR	625	3,080	0.02
Dainippon Screen Manufacturing	JP	JPY	1,766	2,938	0.02
Koei	JP	JPY	343	2,915	0.02
Yokogawa Electric	JP	JPY	808	2,911	0.02
Digitech Systems	KR	KRW	387	2,825	0.02
Accenture (A)	BM	USD	110	2,823	0.02
Horiba	JP	JPY	240	2,762	0.02
IBS Group GDR	RU	EUR	824	2,760	0.02
Synnex Technology International	TW	TWD	2,699	2,732	0.02
Rolta India	IN	INR	907	2,691	0.02
Vizrt	IL	EUR	1,267	2,609	0.02
NS Solutions	JP	JPY	278	2,609	0.02
Kakaku.com	JP	JPY	1	2,606	0.02
Mixi	JP	JPY	1	2,532	0.02
Advanced Semiconductor Engineering	TW	TWD	7,617	2,527	0.02
Catcher Technology	TW	TWD	1,269	2,510	0.02
Origin Electric	JP	JPY	988	2,476	0.02
Topcon	JP	JPY	469	2,059	0.01
Bond International Software	GB	GBP	3,140	2,012	0.01
Avnet	US	USD	150	2,010	0.01
Nidec Sankyo	JP	JPY	545	1,988	0.01
Mabuchi Motor	JP	JPY	63	1,957	0.01
Lam Research	US	USD	112	1,945	0.01
Nichicon	JP	JPY	396	1,934	0.01
InnoLux Display	TW	TWD	3,036	1,774	0.01
Jastec	JP	JPY	399	1,753	0.01
Koa	JP	JPY	424	1,715	0.01
Devoteam	FR	EUR	117	1,642	0.01
ITEQ	TW	TWD	4,022	1,595	0.01
Blinkx	GB	GBP	6,223	1,461	0.01
KROMI Logistik	DE	EUR	347	1,453	0.01
Smartrac	NL	EUR	130	1,353	0.01
Rohm	JP	JPY	35	1,298	0.01
Yahoo!	US	USD	119	1,221	0.01
Advantest	JP	JPY	105	1,173	0.01
RP Data	AU	AUD	2,845	1,153	0.01
WPG Holdings	TW	TWD	2,589	1,139	0.01
SDL	GB	GBP	367	1,131	0.01
Ant	GB	GBP	3,768	1,076	0.01
Canon Finetech	JP	JPY	138	1,058	0.01
Mutoh	JP	JPY	662	1,046	0.01
Richtek Technology	TW	TWD	278	1,024	0.01
IT Holdings	JP	JPY	113	946	0.01
ClearSpeed Technology	GB	GBP	8,222	939	0.01
Baidu.com ADR	CN	USD	6	881	0.01
Capcom	JP	JPY	49	856	0.01
CSE Global	SG	SGD	2,411	847	0.01
BYD Electronic International	CN	HKD	3,462	824	0.01
Otsuka	JP	JPY	20	766	0.01
CyberTAN Technology	TW	TWD	1,273	632	0.00
CAC	JP	JPY	96	605	0.00
NCC Group	GB	GBP	135	599	0.00
Meiko Electronics	JP	JPY	56	491	0.00
Shizuki Electric	JP	JPY	307	455	0.00
Uniden	JP	JPY	147	345	0.00
ASM Pacific Technology	HK	HKD	131	340	0.00
Zappallas	JP	JPY	1	311	0.00
Furuno Electric	JP	JPY	61	283	0.00
Hitachi Kokusai Electric	JP	JPY	74	275	0.00
Internet Initiative Japan	JP	JPY	1	251	0.00
Megachips	JP	JPY	24	213	0.00
Works Applications	JP	JPY	1	179	0.00
Hitachi	JP	JPY	36	135	0.00
Celsys	JP	JPY	1	134	0.00
eAccess	JP	JPY	1	123	0.00
Orpak Systems	IL	GBP	97	122	0.00
Minorplanet Systems	GB	GBP	660	105	0.00
Advanced Semiconductor Manufacturing (H)	CN	HKD	7,986	104	0.00

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Atlus	JP	JPY	26	82	0.00
TDK	JP	JPY	3	78	0.00
Delta Electronics Thai (F)	TH	THB	320	75	0.00
DVN Holdings	HK	HKD	3,943	56	0.00
CalComp Electronics Thailand (F)	TH	THB	1,243	51	0.00
Mirach Energy	SG	SGD	3,066	50	0.00
				1,323,658	9.25
Consumer Discretionary					
SES (France)	LU	EUR	4,289	60,212	0.42
Toyota Motor	JP	JPY	1,791	54,313	0.38
TJX Companies	US	USD	2,425	50,851	0.36
Porsche (Pref'd)	DE	EUR	722	50,078	0.35
Pearson	GB	GBP	5,729	44,198	0.31
Eniro	SE	SEK	22,055	40,758	0.28
Compass Group	GB	GBP	11,148	40,702	0.28
Rakuten	JP	JPY	67	25,861	0.18
Home Depot	US	USD	1,371	24,803	0.17
Stanley Electric	JP	JPY	2,226	21,756	0.15
OPAP	GR	EUR	1,221	20,827	0.15
Ryohin Keikaku	JP	JPY	548	20,499	0.14
Compagnie Financiere Richemont (A)	CH	CHF	1,195	19,711	0.14
Point	JP	JPY	488	18,774	0.13
Macy's	US	USD	1,864	17,746	0.12
Yamaha Motor	JP	JPY	1,903	16,384	0.11
Hasbro	US	USD	697	15,689	0.11
Honda Motor	JP	JPY	781	15,107	0.11
Hyundai Motor	KR	KRW	400	14,485	0.10
Coach	US	USD	856	13,882	0.10
Denso	JP	JPY	883	13,382	0.09
Kingfisher	GB	GBP	8,967	12,970	0.09
Time Warner Cable (A)	US	USD	843	12,940	0.09
SES (Luxembourg)	LU	EUR	931	12,379	0.09
Abercrombie & Fitch (A)	US	USD	560	12,260	0.09
VF	US	USD	278	11,988	0.08
Swatch	CH	CHF	97	11,875	0.08
Vivendi	FR	EUR	569	11,609	0.08
LVMH	FR	EUR	212	11,003	0.08
Toyoda Gosei	JP	JPY	1,000	10,951	0.08
Sekisui Chemical	JP	JPY	2,375	10,835	0.08
Burger King Holdings	US	USD	642	10,553	0.07
Continental (Acquired)	DE	EUR	185	10,400	0.07
LG Electronics	KR	KRW	172	10,057	0.07
Bally Technologies	US	USD	584	9,980	0.07
Advance Auto Parts	US	USD	414	9,928	0.07
Benesse	JP	JPY	301	9,913	0.07
Pulte Homes	US	USD	1,137	9,667	0.07
Hyundai Mobis	KR	KRW	206	9,541	0.07
WPP Group	GB	GBP	2,004	9,533	0.07
Time Warner	US	USD	1,147	9,106	0.06
Yamada Denki	JP	JPY	214	9,068	0.06
News (A)	US	USD	1,089	8,948	0.06
JD Group	ZA	ZAR	3,841	8,650	0.06
McDonald's	US	USD	192	8,641	0.06
Publicis Groupe	FR	EUR	483	8,523	0.06
Modern Times Group (B)	SE	SEK	491	8,452	0.06
Fuji Media Holdings	JP	JPY	9	8,440	0.06
Haseko	JP	JPY	11,905	8,377	0.06
Rent-A-Center	US	USD	699	8,027	0.06
Sekisui House	JP	JPY	1,003	7,857	0.05
Marui Group	JP	JPY	1,635	7,800	0.05
Sodexho	FR	EUR	202	7,584	0.05
IPSOS	FR	EUR	362	7,105	0.05
Dentsu	JP	JPY	5	6,844	0.05
ASOS	GB	GBP	2,037	6,732	0.05
Best Buy	US	USD	316	6,571	0.05
Safilo Group	IT	EUR	8,354	6,444	0.05
Omnicom Group	US	USD	281	6,423	0.04
Sherwin-Williams	US	USD	141	6,307	0.04
Whirlpool	US	USD	178	6,271	0.04
CTC Media	RU	USD	1,084	6,234	0.04
M&C Saatchi	GB	GBP	5,608	6,227	0.04
Viacom (B)	US	USD	394	6,199	0.04
Rational	DE	EUR	75	6,058	0.04
William Hill	GB	GBP	2,489	6,032	0.04
DR Horton	US	USD	1,060	5,878	0.04
Carnival	GB	GBP	340	5,843	0.04
CyberAgent	JP	JPY	8	5,841	0.04
SeLoger.com	FR	EUR	380	5,587	0.04
Delticom	DE	EUR	142	5,555	0.04
Marks & Spencer Group	GB	GBP	1,963	5,455	0.04
PanaHome	JP	JPY	1,167	5,411	0.04
MegaStudy	KR	KRW	62	5,398	0.04
Phillips-Van Heusen	US	USD	272	5,092	0.04
Belle International Holdings	CN	HKD	13,516	5,031	0.04
Nokian Renkaat	FI	EUR	484	4,945	0.03
Tatts Group	AU	AUD	3,642	4,741	0.03
Chofu Seisakusho	JP	JPY	273	4,659	0.03
Shimachu	JP	JPY	254	4,515	0.03
Koito Manufacturing	JP	JPY	745	4,514	0.03
Domino's Pizza Enterprises	AU	AUD	2,896	4,384	0.03
Lowe's	US	USD	264	4,370	0.03
Wotif.com Holdings	AU	AUD	2,435	4,360	0.03
JC Penney	US	USD	243	4,348	0.03
Reed Elsevier (UK)	GB	GBP	604	4,178	0.03
CTS Eventim	DE	EUR	213	4,175	0.03
NET Servicos de Comunicacao ADR	BR	USD	813	4,093	0.03
Gestevision Telecinco	ES	EUR	647	4,052	0.03
Staples	US	USD	256	3,988	0.03
Alpen	JP	JPY	291	3,963	0.03
Home Retail Group	GB	GBP	1,582	3,949	0.03
Tiffany & Co	US	USD	185	3,924	0.03
Takashimaya	JP	JPY	647	3,902	0.03
Yokohama Rubber	JP	JPY	1,020	3,899	0.03
Navitas	AU	AUD	3,530	3,889	0.03
Rinnai	JP	JPY	136	3,881	0.03
Wolters Kluwer	NL	EUR	280	3,872	0.03
Wacoal Holdings	JP	JPY	453	3,843	0.03
Mr Price Group	ZA	ZAR	1,983	3,827	0.03
Polo Ralph Lauren	US	USD	104	3,799	0.03
American Apparel	US	USD	846	3,768	0.03
Culture Convenience Club	JP	JPY	716	3,700	0.03
Jupiter Telecommunications	JP	JPY	7	3,556	0.02
PT Astra International	ID	IDR	5,183	3,521	0.02
bwin Interactive Entertainment	AT	EUR	249	3,504	0.02
LeGuide.com	FR	EUR	272	3,488	0.02
Onward Holdings	JP	JPY	601	3,446	0.02
JB Hi-Fi	AU	AUD	752	3,427	0.02
China Resources Enterprise	HK	HKD	2,206	3,421	0.02
Wolseley	GB	GBP	794	3,407	0.02
Genting	MY	MYR	3,276	3,322	0.02
China Dongxiang Group	CN	HKD	14,426	3,304	0.02
Goldcrest	JP	JPY	286	3,277	0.02
DISH Network (A)	US	USD	256	3,229	0.02
Snai	IT	EUR	1,352	3,142	0.02
Intercontinental Hotels Group	GB	GBP	468	3,129	0.02
Giant Manufacturing	TW	TWD	1,639	3,102	0.02
Billabong International	AU	AUD	483	3,003	0.02
Li Ning	CN	HKD	3,121	2,983	0.02
Darden Restaurants	US	USD	175	2,961	0.02
Chime Communications	GB	GBP	3,269	2,945	0.02
Singapore Press Holdings	SG	SGD	1,665	2,845	0.02
MRV Engenharia e Participacoes	BR	BRL	716	2,829	0.02
Megane TOP	JP	JPY	600	2,805	0.02
Dongfeng Motor Group (H)	CN	HKD	12,708	2,787	0.02
Golden Eagle Retail Group	CN	HKD	6,698	2,737	0.02
Avex Group	JP	JPY	429	2,621	0.02
Ports Design	HK	HKD	2,856	2,590	0.02
Minor International (F)	TH	THB	14,653	2,493	0.02
Newell Rubbermaid	US	USD	225	2,370	0.02
Canon Marketing	JP	JPY	180	2,354	0.02
United Arrows	JP	JPY	414	2,336	0.02
Sankyo	JP	JPY	67	2,321	0.02
Goodyear Tire & Rubber	US	USD	341	2,295	0.02
New Oriental Education & Technology Group ADR	CN	USD	46	2,280	0.02
PartyGaming	GI	GBP	1,485	2,266	0.02
Resorts World	MY	MYR	3,874	2,156	0.02
ABC-Mart	JP	JPY	88	2,123	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	890	2,082	0.01
Bellway	GB	GBP	302	2,062	0.01
Cheng Shin Rubber Industry	TW	TWD	2,329	2,023	0.01
Showa	JP	JPY	542	2,011	0.01
Seiko Holdings	JP	JPY	963	1,983	0.01
Alpine Electronics	JP	JPY	287	1,973	0.01
Liberty Media Corp - Entertainment	US	USD	158	1,929	0.01
NOK Corporation	JP	JPY	256	1,902	0.01
Centaur Media	GB	GBP	2,914	1,895	0.01
BOOT HENRY	GB	GBP	2,558	1,867	0.01
Sega Sammy	JP	JPY	315	1,858	0.01
Urbi Desarrollos Urbanos	MX	MXN	1,526	1,834	0.01
Isetan Mitsukoshi Holdings	JP	JPY	246	1,808	0.01
JUMBO	GR	EUR	226	1,795	0.01
Bovis Homes Group	GB	GBP	406	1,737	0.01
Maisons France Confort	FR	EUR	127	1,725	0.01
Private Media Group	ES	USD	1,605	1,702	0.01
Tohokushinsha Film	JP	JPY	397	1,644	0.01
Carluccios	GB	GBP	1,769	1,638	0.01
Berjaya Sports Toto	MY	MYR	1,596	1,568	0.01
Educomp Solutions	IN	INR	40	1,429	0.01
Kappa Create	JP	JPY	75	1,413	0.01
Sumitomo Rubber Industries	JP	JPY	203	1,395	0.01

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Powerleague Group	GB	GBP	3,919	1,368	0.01
Otsuka Kagu	JP	JPY	253	1,309	0.01
Merida Industry	TW	TWD	1,191	1,295	0.01
Aoyama Trading	JP	JPY	131	1,201	0.01
Arnest One Corp	JP	JPY	1,058	1,068	0.01
J Front Retailing	JP	JPY	279	970	0.01
Fast Retailing	JP	JPY	12	963	0.01
Anhanguera Educacional Participacoes	BR	BRL	156	963	0.01
Orascom Development	CH	CHF	42	951	0.01
Nitori	JP	JPY	19	947	0.01
Oriental Land	JP	JPY	17	939	0.01
Central European Media Enterprises (A)	BM	USD	46	901	0.01
Yachiyo Industry	JP	JPY	149	856	0.01
Ten Alps	GB	GBP	2,147	838	0.01
Dufry South America BDR	BM	BRL	185	827	0.01
Start Today	JP	JPY	1	793	0.01
BEC World (F)	TH	THB	2,101	786	0.01
Plenus	JP	JPY	76	776	0.01
Television Broadcasts	HK	HKD	355	770	0.01
Embry Holdings	HK	HKD	5,419	733	0.01
GOME Electrical Appliances Holdings	HK	HKD	4,657	723	0.01
Aruze	JP	JPY	96	680	0.00
The Capital Pub	GB	GBP	1,043	655	0.00
Bridgestone	JP	JPY	48	652	0.00
Juki	JP	JPY	533	643	0.00
Namco Bandai Holdings	JP	JPY	74	591	0.00
Honeys	JP	JPY	122	565	0.00
Formosa International Hotels	TW	TWD	104	559	0.00
Ambassador Hotel	TW	TWD	875	496	0.00
Raffles Education	SG	SGD	1,628	488	0.00
Lifestyle International Holdings	HK	HKD	900	467	0.00
Noritsu Koki	JP	JPY	73	439	0.00
Robinson Department Store (F)	TH	THB	2,877	431	0.00
Sanrio	JP	JPY	63	415	0.00
Media Prima	MY	MYR	1,594	390	0.00
Ideal Shopping Direct	GB	GBP	644	356	0.00
Rexcapital Financial Holdings	HK	HKD	24,181	349	0.00
Jardine Cycle & Carriage	SG	SGD	70	347	0.00
PowerFilm	US	GBP	861	338	0.00
Nafco	JP	JPY	35	291	0.00
Zakkaya Bulldog	JP	JPY	152	289	0.00
Don Quijote	JP	JPY	20	286	0.00
Tokyo Style	JP	JPY	48	281	0.00
Media Nusantara Citra	ID	IDR	14,619	276	0.00
Rosinter Restaurants	RU	USD	262	257	0.00
Ramayana Lestari Sentosa	ID	IDR	6,894	250	0.00
Tokyo Kaikan	JP	JPY	75	249	0.00
Mazda Motor	JP	JPY	130	225	0.00
Shenzhou International Group Holdings	HK	HKD	2,033	224	0.00
Nidec Copal	JP	JPY	31	221	0.00
Zinwell	TW	TWD	229	191	0.00
Combi	JP	JPY	49	190	0.00
Sumitomo Forestry	JP	JPY	37	187	0.00
Sunny Optical Technology Group	CN	HKD	3,223	181	0.00
rnb Retail and Brands	SE	SEK	382	162	0.00
Nippon Seiki	JP	JPY	20	104	0.00
Li & Fung	HK	HKD	61	96	0.00
Aisin Seiki	JP	JPY	5	69	0.00
Surya Citra Media	ID	IDR	974	35	0.00
IJM Land Wts 11/09/2013	MY	MYR	178	7	0.00
Parkson Holdings	MY	MYR	4	3	0.00
China Ting Group Holdings	HK	HKD	4	0	0.00
				1,346,509	9.41
Consumer Staples					
Aryzta (Ireland)	CH	EUR	6,074	169,891	1.19
Tesco	GB	GBP	30,719	132,289	0.92
Reed Elsevier (Netherlands)	NL	EUR	12,440	129,819	0.91
Nestle (Reg'd)	CH	CHF	3,206	97,629	0.68
Synthes	CH	CHF	765	77,262	0.54
Imperial Tobacco Group	GB	GBP	3,197	67,538	0.47
Diageo	GB	GBP	5,375	64,853	0.45
Wal-Mart Stores	US	USD	1,250	54,837	0.38
CVS/Caremark	US	USD	2,179	51,790	0.36
BAT	GB	GBP	2,184	47,112	0.33
Procter & Gamble	US	USD	912	46,042	0.32
Coca-Cola	US	USD	1,215	43,263	0.30
Philip Morris International	US	USD	1,237	42,131	0.29
Reckitt Benckiser	GB	GBP	1,195	39,575	0.28
Woolworths	AU	AUD	2,429	35,267	0.25
Ralcorp Holdings	US	USD	534	28,524	0.20
Kroger	US	USD	1,274	27,743	0.19
Ahold	NL	EUR	3,208	26,841	0.19
Anheuser-Busch	US	USD	474	23,385	0.16
Lorillard	US	USD	402	20,871	0.15
BJ's Wholesale Club	US	USD	628	17,197	0.12
Kellogg	US	USD	375	14,863	0.10
Chattem	US	USD	200	11,906	0.08
Kobayashi Pharmaceutical	JP	JPY	472	11,848	0.08
Heineken	NL	EUR	425	11,186	0.08
Wesfarmers	AU	AUD	979	10,907	0.08
LG Household & Health Care	KR	KRW	94	10,524	0.07
Kraft Foods (A)	US	USD	427	9,801	0.07
Energizer Holdings	US	USD	245	9,420	0.07
Amorepacific	KR	KRW	25	8,715	0.06
Carlsberg (B)	DK	DKK	279	8,606	0.06
Kao	JP	JPY	375	8,558	0.06
Hansen Natural	US	USD	410	8,456	0.06
Altria Group	US	USD	525	8,041	0.06
Alberto-Culver	US	USD	375	7,376	0.05
Pigeon	JP	JPY	321	7,310	0.05
Shinsegae	KR	KRW	25	6,830	0.05
CJ CheilJedang	KR	KRW	74	6,719	0.05
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	981	6,513	0.05
Lawson	JP	JPY	167	6,396	0.04
Nabors Industries	BM	USD	565	6,315	0.04
Australian Agricultural	AU	AUD	6,161	6,033	0.04
Molson Coors Brewing (B)	US	USD	197	5,891	0.04
Costco Wholesale	US	USD	131	5,891	0.04
KT&G	KR	KRW	105	5,291	0.04
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,172	5,273	0.04
Enka Insaat Ve Sanayi	TR	TRY	1,546	4,542	0.03
Uni-President Enterprises	TW	TWD	6,593	4,396	0.03
President Chain Store	TW	TWD	2,386	4,330	0.03
China Huiyuan Juice Group	CN	HKD	4,650	4,201	0.03
Aryzta	CH	CHF	145	4,036	0.03
Chaoda Modern Agriculture Holdings	HK	HKD	7,063	3,857	0.03
Vilmorin & Co	FR	EUR	50	3,810	0.03
Eastern Tobacco	EG	EGP	124	3,766	0.03
SYSCO	US	USD	177	3,598	0.03
Oenon Holdings	JP	JPY	1,720	3,573	0.02
Brown-Forman (B)	US	USD	90	3,215	0.02
PureCircle	MY	GBP	1,792	3,104	0.02
Corn Products International	US	USD	160	3,058	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	81	2,854	0.02
Toyo Suisan Kaisha	JP	JPY	138	2,779	0.02
IOI	MY	MYR	4,258	2,646	0.02
Philip Morris	CZ	CZK	12	2,644	0.02
Shoprite Holdings	ZA	ZAR	627	2,597	0.02
BAT Malaysia	MY	MYR	281	2,584	0.02
Aeon	JP	JPY	329	2,467	0.02
Archer Daniels Midland	US	USD	134	2,267	0.02
Mandom	JP	JPY	102	2,153	0.02
China Foods	HK	HKD	10,404	2,137	0.01
NISSIN FOODS HOLDINGS	JP	JPY	89	1,983	0.01
Central European Distribution	US	USD	87	1,967	0.01
China Yurun Food Group	CN	HKD	2,111	1,960	0.01
Clorox	US	USD	40	1,949	0.01
PPB Group	MY	MYR	1,078	1,863	0.01
Kimberly-Clark	US	USD	38	1,847	0.01
Unilever Indonesia	ID	IDR	3,368	1,823	0.01
Tyson Foods (A)	US	USD	250	1,743	0.01
Wilmar International	SG	SGD	1,285	1,723	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	1,869	1,718	0.01
Illovo Sugar	ZA	ZAR	978	1,698	0.01
Laurent-Perrier	FR	EUR	25	1,556	0.01
Kuala Lumpur Kepong	MY	MYR	844	1,553	0.01
House Foods	JP	JPY	113	1,437	0.01
Valor	JP	JPY	225	1,327	0.01
San-A	JP	JPY	54	1,314	0.01
Indosat	ID	IDR	3,172	1,221	0.01
Seven & I Holdings	JP	JPY	55	1,199	0.01
FamilyMart	JP	JPY	36	1,130	0.01
Unicharm Petcare	JP	JPY	33	903	0.01
Mriya Agro Holding GDR	CY	EUR	125	902	0.01
Fancl Corp	JP	JPY	80	791	0.01
Create SD	JP	JPY	63	754	0.01
Dairy Farm International Holdings	HK	USD	225	724	0.01
Fomento Economico Mexicano ADR	MX	USD	34	668	0.00
MHP GDR	LU	USD	212	666	0.00
Ain Pharmaciez	JP	JPY	41	624	0.00
Dydo Drinco	JP	JPY	29	538	0.00
Magnit GDR	RU	USD	141	497	0.00
Indofood Agri Resources	SG	SGD	1,705	467	0.00
Nippon Suisan Kaisha	JP	JPY	224	436	0.00
Yaoko	JP	JPY	17	376	0.00
Ukrproduct Group	GB	GBP	1,640	364	0.00
Ministop	JP	JPY	23	331	0.00
Siam Makro (F)	TH	THB	241	326	0.00
OZEKI	JP	JPY	15	296	0.00
Snow Brand Milk Products	JP	JPY	89	265	0.00

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gudang Garam	ID	IDR	839	262	0.00
CP ALL (F)	TH	THB	1,452	252	0.00
Maruetsu	JP	JPY	59	244	0.00
Ajinomoto	JP	JPY	35	234	0.00
Daikokutenbussan	JP	JPY	24	230	0.00
Golden Agri-Resources	SG	SGD	1,971	203	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,268	181	0.00
Astra Agro Lestari	ID	IDR	258	113	0.00
Unicharm	JP	JPY	2	95	0.00
Del Monte Pacific	SG	SGD	398	95	0.00
Khon Kaen Sugar Industry (F)	TH	THB	515	59	0.00
SLC Agricola	BR	BRL	1	2	0.00
				1,570,051	10.97
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	2,810	336,234	2.35
Novartis (Reg'd)	CH	CHF	5,333	210,768	1.47
Teva Pharmaceutical Industries ADR	IL	USD	1,808	60,176	0.42
Pfizer	US	USD	3,970	56,079	0.39
AstraZeneca (UK)	GB	GBP	1,602	53,451	0.37
Genentech	US	USD	681	43,969	0.31
Novo Nordisk (B)	DK	DKK	809	33,896	0.24
Wyeth	US	USD	1,118	28,504	0.20
Amgen	US	USD	596	28,152	0.20
Charles River Laboratories International	US	USD	965	27,441	0.19
Express Scripts (A)	US	USD	546	26,697	0.19
McKesson	US	USD	929	26,628	0.19
Thermo Fisher Scientific	US	USD	793	25,207	0.18
Baxter International	US	USD	505	23,768	0.17
Nobel Biocare Holding (Reg'd)	CH	CHF	1,760	23,590	0.16
WellPoint	US	USD	793	23,522	0.16
Qiagen	NL	EUR	1,823	20,748	0.15
CSL	AU	AUD	1,016	19,227	0.13
Actelion (Reg'd)	CH	CHF	459	18,950	0.13
Johnson & Johnson	US	USD	353	16,869	0.12
Shire	GB	GBP	1,617	16,799	0.12
OSI Pharmaceuticals	US	USD	546	16,531	0.12
Laboratory Corp of America Holdings	US	USD	336	16,290	0.11
Perrigo	US	USD	600	16,110	0.11
Daiichi Sankyo	JP	JPY	995	16,060	0.11
Smith & Nephew	GB	GBP	2,040	14,729	0.10
Takeda Pharmaceutical	JP	JPY	346	13,503	0.09
Valeant Pharmaceuticals	US	USD	897	12,956	0.09
Mitsubishi Tanabe Pharma	JP	JPY	1,561	12,889	0.09
Biotest (Pref'd)	DE	EUR	264	12,660	0.09
Genzyme Corporation	US	USD	218	12,269	0.09
UnitedHealth Group	US	USD	680	12,261	0.09
Schering-Plough	US	USD	1,066	12,131	0.08
Grifols	ES	EUR	760	11,776	0.08
Fresenius (Pref'd)	DE	EUR	235	11,732	0.08
Biogen Idec	US	USD	317	10,554	0.07
Patterson	US	USD	535	10,447	0.07
Invitrogen	US	USD	460	10,187	0.07
Bristol-Myers Squibb	US	USD	611	10,069	0.07
Allergan	US	USD	323	10,011	0.07
Ono Pharmaceutical	JP	JPY	267	9,339	0.07
Elekta (B)	SE	SEK	877	8,878	0.06
Sonova Holding (Reg'd)	CH	CHF	267	8,672	0.06
Eli Lilly	US	USD	322	8,569	0.06
Kyorin	JP	JPY	978	8,186	0.06
Medtronic	US	USD	249	7,848	0.05
Fresenius Medical Care	DE	EUR	220	7,762	0.05
Medco Health Solutions	US	USD	235	7,128	0.05
CR Bard	US	USD	93	6,489	0.05
Concateno	GB	GBP	5,494	6,414	0.04
Abcam	GB	GBP	1,036	5,944	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	837	5,857	0.04
Axis-Shield	GB	GBP	1,435	5,373	0.04
Audika	FR	EUR	294	5,347	0.04
Bayer	DE	EUR	116	5,009	0.04
Gerresheimer	DE	EUR	168	4,565	0.03
Astellas Pharma	JP	JPY	138	4,360	0.03
Medicines	US	USD	306	4,210	0.03
Craneware	GB	GBP	1,528	4,081	0.03
Aspen Pharmacare Holdings	ZA	ZAR	1,484	4,057	0.03
Kinetic Concepts	US	USD	211	4,041	0.03
Basilea Pharmaceutica (Reg'd)	CH	CHF	37	3,919	0.03
Gilead Sciences	US	USD	103	3,719	0.03
Santen Pharmaceutical	JP	JPY	176	3,538	0.02
Stada Arzneimittel	DE	EUR	146	3,490	0.02
Nagaileben	JP	JPY	223	3,476	0.02
Laboratorios Almirall	ES	EUR	482	3,327	0.02
Hanmi Pharm	KR	KRW	68	3,231	0.02
Synergy Health	GB	GBP	674	3,210	0.02
CVS Group	GB	GBP	1,662	3,089	0.02
Cochlear	AU	AUD	97	2,878	0.02
Boston Scientific	US	USD	381	2,687	0.02
Antisoma	GB	GBP	10,792	2,602	0.02
Waters	US	USD	73	2,576	0.02
LG	KR	KRW	72	2,264	0.02
Endo Pharmaceuticals Holdings	US	USD	151	2,236	0.02
Vectura Group	GB	GBP	3,727	2,223	0.02
Lincare Holdings	US	USD	106	2,189	0.02
XCounter	SE	GBP	3,087	2,155	0.02
Arpida (Reg'd)	CH	CHF	563	2,097	0.01
Q-Med	SE	SEK	628	2,067	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	87	2,064	0.01
Veropharm	RU	USD	131	2,060	0.01
AmerisourceBergen	US	USD	83	2,041	0.01
Celgene	US	USD	39	1,913	0.01
Silence Therapeutics	GB	GBP	8,258	1,781	0.01
Bukwang Pharmaceutical	KR	KRW	210	1,593	0.01
Oridion Systems (Reg'd)	IL	CHF	310	1,539	0.01
Raffles Medical Group	SG	SGD	4,272	1,492	0.01
WuXi PharmaTech Cayman ADR	CN	USD	203	1,446	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,407	1,327	0.01
Sinclair Pharma	GB	GBP	5,134	1,270	0.01
Kissei Pharmaceutical	JP	JPY	66	1,176	0.01
Ark Therapeutics Group	GB	GBP	2,068	1,102	0.01
Verona Pharma	GB	GBP	30,258	1,056	0.01
Pharmstandard GDR	RU	USD	82	1,035	0.01
Introgen Therapeutics	US	USD	3,054	1,008	0.01
Stratec Biomedical Systems	DE	EUR	68	885	0.01
Nichi-iko Pharmaceutical	JP	JPY	51	849	0.01
Renovo Group	GB	GBP	2,482	795	0.01
Tsumura & Co	JP	JPY	36	712	0.00
Cryo-Save Group	NL	GBP	1,930	686	0.00
Mindray Medical International ADR	CN	USD	39	659	0.00
Sihuan Pharmaceutical Holdings Group	CN	SGD	2,277	658	0.00
Terumo	JP	JPY	20	644	0.00
York Pharma	GB	GBP	2,367	541	0.00
So-net M3	JP	JPY	1	533	0.00
Minster Pharmaceuticals	GB	GBP	4,752	528	0.00
United Laboratories	HK	HKD	2,822	523	0.00
Shionogi & Co	JP	JPY	39	516	0.00
Top Glove	MY	MYR	505	428	0.00
Hogy Medical	JP	JPY	9	373	0.00
R-Tech Ueno	JP	JPY	1	341	0.00
Lombard Medical Technologies	GB	GBP	17,640	308	0.00
Bangkok Dusit Medical Service (F)	TH	THB	537	242	0.00
Biotest	DE	EUR	4	211	0.00
Tong Ren Tang Technologies (H)	CN	HKD	421	207	0.00
Bumrungrad Hospital (F)	TH	THB	267	133	0.00
Protherics	GB	GBP	65	29	0.00
Mylan	US	USD	1	6	0.00
				1,587,652	11.10
Telecommunication Services					
Vodafone Group	GB	GBP	158,322	239,257	1.67
China Mobile	HK	HKD	8,316	56,902	0.40
AT&T	US	USD	2,292	49,933	0.35
Embarq	US	USD	1,443	32,670	0.23
Chunghwa Telecom	TW	TWD	19,623	25,401	0.18
Telefonica	ES	EUR	1,733	24,993	0.17
KPN	NL	EUR	2,057	22,600	0.16
Telstra	AU	AUD	10,023	21,484	0.15
Nippon Telegraph & Telephone	JP	JPY	6	19,278	0.13
NTT DoCoMo	JP	JPY	15	18,459	0.13
NII Holdings	US	USD	810	16,391	0.11
Swisscom (Reg'd)	CH	CHF	57	13,712	0.10
America Movil ADR	MX	USD	557	13,645	0.10
MTN Group	ZA	ZAR	1,353	11,857	0.08
China Telecom (H)	CN	HKD	31,458	8,759	0.06
Tele2 (B)	SE	SEK	1,116	7,630	0.05
Telecom Italia (Pref'd)	IT	EUR	11,079	7,246	0.05
Iliad	FR	EUR	117	7,231	0.05
Digi.com	MY	MYR	1,751	7,227	0.05
Deutsche Telekom (Reg'd)	DE	EUR	615	7,127	0.05
Softbank	JP	JPY	866	6,633	0.05
Telenor	NO	NOK	1,262	5,883	0.04
SK Telecom	KR	KRW	46	5,720	0.04
American Tower (A)	US	USD	230	5,706	0.04
Qwest Communications International	US	USD	2,490	5,574	0.04
Singapore Telecommunications	SG	SGD	3,984	5,220	0.04
Vimpel-Communications ADR	RU	USD	475	5,142	0.04
Okinawa Cellular Telephone	JP	JPY	3	4,630	0.03
Millicom International Cellular	LU	SEK	154	4,511	0.03
Mobile Telesystems ADR	RU	USD	147	4,445	0.03
KDDI	JP	JPY	1	3,414	0.02
Cellcom Israel	IL	USD	146	3,334	0.02
Reverse	AU	AUD	4,837	3,214	0.02
China Communications Services (H)	CN	HKD	7,764	3,170	0.02

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bharti Airtel	IN	INR	277	2,905	0.02
KT Freetel	KR	KRW	173	2,861	0.02
Telekomunikasi Indonesia	ID	IDR	6,993	2,743	0.02
Telekom Malaysia	MY	MYR	3,599	2,697	0.02
TM International	MY	MYR	2,668	2,694	0.02
China Unicom Hong Kong	HK	HKD	2,295	2,555	0.02
Millicom International Cellular (US)	LU	USD	71	2,283	0.02
GVT Holding	BR	BRL	260	2,245	0.02
Advanced Info Service (F)	TH	THB	1,339	2,203	0.02
Taiwan Mobile	TW	TWD	1,830	1,992	0.01
MobileOne	SG	SGD	1,859	1,295	0.01
StarHub	SG	SGD	972	1,234	0.01
KT	KR	KRW	57	1,134	0.01
Telecom Egypt	EG	EGP	525	998	0.01
Chunghwa Telecom ADR	TW	USD	71	927	0.01
Telekomunikasi Indonesia (B) ADR	ID	USD	33	518	0.00
Comstar United Telesystems GDR	RU	USD	217	476	0.00
PCCW	HK	HKD	1,351	397	0.00
Total Access Communication	TH	USD	804	381	0.00
Shin (F)	TH	THB	337	105	0.00
				711,041	4.97
Financials					
Banco Popolare	IT	EUR	18,369	177,995	1.24
AXA	FR	EUR	11,933	177,209	1.24
BNP Paribas	FR	EUR	2,691	150,694	1.05
HSBC Holdings (UK)	GB	GBP	12,203	117,987	0.82
Deutsche Boerse	DE	EUR	1,864	115,568	0.81
Intesa Sanpaolo (Pref'd)	IT	EUR	40,481	93,107	0.65
CNP Assurances	FR	EUR	1,151	72,465	0.51
UBS (Reg'd)	CH	CHF	4,844	63,430	0.44
Credit Agricole	FR	EUR	5,448	61,208	0.43
Wells Fargo & Co	US	USD	2,090	55,507	0.39
Bank of America	US	USD	3,003	55,057	0.38
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	516	53,133	0.37
Mitsubishi UFJ Financial Group	JP	JPY	10,234	50,000	0.35
Berkshire Hathaway (B)	US	USD	16	46,476	0.32
Industrial & Commercial Bank of China (H)	CN	HKD	118,763	43,446	0.30
Deutsche Bank (Reg'd)	DE	EUR	1,359	40,002	0.28
JPMorgan Chase	US	USD	1,243	38,959	0.27
Commonwealth Bank of Australia	AU	AUD	1,816	37,963	0.27
Nomura Holdings	JP	JPY	4,937	36,441	0.25
The Bank of New York Mellon	US	USD	1,443	36,052	0.25
ACE	CH	USD	762	34,722	0.24
MetLife	US	USD	1,162	28,413	0.20
Man Group	GB	GBP	6,191	27,967	0.20
Credit Suisse Group (Reg'd)	CH	CHF	858	25,223	0.18
Daiwa House Industry	JP	JPY	3,252	22,573	0.16
China Construction Bank (H)	CN	HKD	54,417	20,906	0.15
CME Group	US	USD	91	20,897	0.15
Standard Chartered	GB	GBP	1,570	20,226	0.14
Intesa Sanpaolo	IT	EUR	6,963	19,782	0.14
PartnerRe	BM	USD	373	19,634	0.14
ANZ Banking Group	AU	AUD	2,151	19,517	0.14
Aviva	GB	GBP	4,177	19,502	0.14
DnB NOR	NO	NOK	4,332	19,488	0.14
Societe Generale	FR	EUR	454	19,141	0.13
Sompo Japan Insurance	JP	JPY	3,488	18,943	0.13
UniCredit	IT	EUR	9,915	18,719	0.13
Shinhan Financial Group	KR	KRW	980	18,662	0.13
Assurant	US	USD	961	18,657	0.13
Westpac Banking	AU	AUD	1,695	18,038	0.13
Westfield Group	AU	AUD	2,088	17,911	0.13
ORIX	JP	JPY	220	17,496	0.12
Lloyds TSB Group	GB	GBP	6,863	17,226	0.12
Banco Santander	ES	EUR	2,045	17,115	0.12
Willis Group Holdings	GB	USD	798	16,144	0.11
Zurich Financial Services (Reg'd)	CH	CHF	98	15,486	0.11
Sumitomo Trust & Banking	JP	JPY	4,193	15,010	0.10
Intermediate Capital Group	GB	GBP	1,240	14,991	0.10
KBC Groep	BE	EUR	419	14,026	0.10
Interactive Brokers Group (A)	US	USD	814	13,300	0.09
Marfin Investment Group	GR	EUR	3,875	13,254	0.09
Commerzbank	DE	EUR	1,569	13,225	0.09
Brit Insurance Holdings	GB	GBP	5,689	13,101	0.09
Nippon Building Fund	JP	JPY	2	12,341	0.09
PNC Financial Services Group	US	USD	239	12,146	0.08
Catlin Group	BM	GBP	2,775	12,094	0.08
QBE Insurance Group	AU	AUD	861	11,435	0.08
SunTrust Banks	US	USD	365	11,201	0.08
Charles Schwab	US	USD	753	11,111	0.08
Cash America International	US	USD	394	11,106	0.08
China Overseas Land & Investment	HK	HKD	12,441	10,901	0.08
Savills	GB	GBP	3,633	10,497	0.07
American Express	US	USD	483	10,426	0.07
Ping An Insurance Group (H)	CN	HKD	3,142	10,340	0.07
China Life Insurance (H)	CN	HKD	4,878	10,145	0.07
Allied Irish Banks	IE	EUR	2,409	10,141	0.07
Mizuho Financial Group	JP	JPY	5	9,929	0.07
Osaka Securities Exchange	JP	JPY	4	9,885	0.07
Frontier Real Estate Investment	JP	JPY	2	9,884	0.07
First Financial Holding	TW	TWD	26,615	9,730	0.07
China Merchants Bank (H)	CN	HKD	8,053	9,573	0.07
Mitsubishi Estate	JP	JPY	677	9,406	0.07
Chubb	US	USD	222	8,981	0.06
IG Group Holdings	GB	GBP	2,443	8,911	0.06
National Australia Bank	AU	AUD	702	8,799	0.06
Shoei	JP	JPY	1,185	8,664	0.06
GlobeOp Financial Services	LU	GBP	4,375	8,604	0.06
Cathay Financial Holding	TW	TWD	10,243	8,550	0.06
HBOS	GB	GBP	6,776	8,537	0.06
Fubon Financial Holding	TW	TWD	17,435	8,253	0.06
Franklin Resources	US	USD	153	7,876	0.06
Allianz (Reg'd)	DE	EUR	135	7,812	0.05
Shinko Securities	JP	JPY	4,045	7,763	0.05
Mitsubishi UFJ Lease & Finance	JP	JPY	415	7,718	0.05
Barclays	GB	GBP	3,389	7,694	0.05
Legg Mason	US	USD	441	7,503	0.05
Japan Retail Fund Investment	JP	JPY	3	7,500	0.05
Daito Trust Construction	JP	JPY	226	7,441	0.05
United Overseas Bank (L)	SG	SGD	1,040	7,330	0.05
AMP	AU	AUD	2,555	7,199	0.05
Aioi Insurance	JP	JPY	2,235	7,133	0.05
Huntington Bancshares	US	USD	930	7,132	0.05
RBS Group	GB	GBP	8,285	7,096	0.05
Spazio Investment	IT	EUR	823	7,076	0.05
China Resources Land	HK	HKD	8,940	7,023	0.05
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	323	6,967	0.05
Housing Development Finance	IN	INR	240	6,769	0.05
Nomura Real Estate Office Fund	JP	JPY	2	6,740	0.05
Dollar Financial	US	USD	730	6,728	0.05
Sony Financial Holdings	JP	JPY	3	6,724	0.05
Cheung Kong Holdings	HK	HKD	894	6,681	0.05
Sumitomo Mitsui Financial Group	JP	JPY	2	6,551	0.05
Banco Bradesco ADR	BR	USD	715	6,521	0.05
Ezcorp (A)	US	USD	509	6,495	0.05
Greenhill & Co	US	USD	124	6,463	0.05
Oversea-Chinese Banking	SG	SGD	2,449	6,452	0.05
Zions Bancorporation	US	USD	211	6,188	0.04
Goldman Sachs Group	US	USD	87	6,161	0.04
Japan Real Estate Investment	JP	JPY	1	6,160	0.04
Storebrand (A)	NO	NOK	3,340	6,126	0.04
Siam Commercial Bank (F)	TH	THB	5,064	6,106	0.04
T&D Holdings	JP	JPY	206	6,102	0.04
ING Group	NL	EUR	827	5,980	0.04
April Group	FR	EUR	205	5,805	0.04
Bank Rakyat Indonesia	ID	IDR	22,945	5,750	0.04
Daiwa Securities Group	JP	JPY	1,258	5,513	0.04
Promise	JP	JPY	393	5,505	0.04
Stockland	AU	AUD	2,628	5,484	0.04
CapitalSource	US	USD	979	5,330	0.04
Loews	US	USD	206	5,229	0.04
Banco Bradesco (Pref'd)	BR	BRL	571	5,215	0.04
Public Bank (F)	MY	MYR	2,729	5,112	0.04
Oakley Capital Investments	GB	GBP	6,341	5,109	0.04
Tokyo Tatemono	JP	JPY	1,596	5,108	0.04
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	571	5,048	0.04
Sun Hung Kai Properties	HK	HKD	729	4,954	0.03
Komercni Banka	CZ	CZK	41	4,749	0.03
Babis Vovos International Construction	GR	EUR	321	4,721	0.03
Public Bank	MY	MYR	2,443	4,577	0.03
Grupo Financiero Banorte	MX	MXN	3,037	4,498	0.03
Turkiye Garanti Bankasi	TR	TRY	3,433	4,418	0.03
FirstRand	ZA	ZAR	3,921	4,412	0.03
VZ Holdings	CH	CHF	135	4,350	0.03
LIG Insurance	KR	KRW	478	4,344	0.03
Mitsui Fudosan	JP	JPY	318	4,312	0.03
Japan Logistics Fund	JP	JPY	1	4,295	0.03
Malayan Banking	MY	MYR	3,523	4,229	0.03
Link REIT	HK	HKD	3,040	4,227	0.03
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	83	4,129	0.03
Lancashire Holdings	BM	GBP	934	4,054	0.03
Banco do Brasil	BR	BRL	777	4,046	0.03
IntercontinentalExchange	US	USD	60	4,029	0.03
Hang Lung Properties	HK	HKD	2,084	3,961	0.03
Meritz Fire & Marine Insurance	KR	KRW	1,378	3,946	0.03
Mortgage Choice	AU	AUD	8,416	3,917	0.03
Challenger Kenedix Japan Trust	AU	AUD	12,074	3,798	0.03
Hongkong Land Holdings	HK	USD	1,758	3,719	0.03
Tokyu Land	JP	JPY	1,688	3,699	0.03
African Bank Investments	ZA	ZAR	1,696	3,628	0.03

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TOC	JP	JPY	1,561	3,616	0.03
Credicorp	BM	USD	119	3,564	0.02
Ascendas REIT	SG	SGD	4,051	3,489	0.02
Jafco	JP	JPY	164	3,433	0.02
HFA Holdings	AU	AUD	16,277	3,378	0.02
State Street	US	USD	99	3,371	0.02
Citigroup	US	USD	302	3,205	0.02
Hong Kong Exchanges and Clearing	HK	HKD	399	3,132	0.02
IMAREX	NO	NOK	442	3,121	0.02
DBS Group Holdings	SG	SGD	517	3,074	0.02
Asya Katilim Bankasi	TR	TRY	4,431	3,056	0.02
Orchid Developments	KY	GBP	2,943	3,044	0.02
Yuanta Financial Holding	TW	TWD	10,016	3,032	0.02
International Personal Finance	GB	GBP	1,685	2,983	0.02
Gulf Finance House GDR	BH	USD	214	2,854	0.02
XL Capital (A)	BM	USD	365	2,836	0.02
Federated Investors (B)	US	USD	144	2,792	0.02
Boursorama	FR	EUR	479	2,704	0.02
Chiba Bank	JP	JPY	708	2,704	0.02
Commercial International Bank GDR	EG	USD	772	2,698	0.02
RTM	RU	USD	3,195	2,683	0.02
Hang Seng Bank	HK	HKD	274	2,673	0.02
Capital One Financial	US	USD	86	2,671	0.02
Altamir Amboise	FR	EUR	849	2,658	0.02
Marwyn Value Investors	GG	GBP	5,430	2,618	0.02
Sberbank	RU	USD	3,702	2,617	0.02
Samsung Fire & Marine Insurance	KR	KRW	24	2,524	0.02
Vontobel Holding (Reg'd)	CH	CHF	142	2,476	0.02
Jones Lang LaSalle	US	USD	99	2,471	0.02
Mirland Development	CY	GBP	2,382	2,410	0.02
Suncorp-Metway	AU	AUD	574	2,397	0.02
People's United Financial	US	USD	171	2,353	0.02
Chaucer Holdings	GB	GBP	3,199	2,344	0.02
Japan Securities Finance	JP	JPY	655	2,341	0.02
Bumiputra-Commerce Holdings	MY	MYR	1,699	2,325	0.02
Talaat Moustafa Group	EG	EGP	4,393	2,278	0.02
Jaccs	JP	JPY	1,843	2,228	0.02
Okasan Securities Group	JP	JPY	669	2,218	0.02
Singapore Exchange	SG	SGD	799	2,215	0.02
TD Ameritrade	US	USD	219	2,197	0.02
Bank of India	IN	INR	563	2,170	0.02
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	427	2,126	0.01
City Developments	SG	SGD	600	2,053	0.01
Clerkenwell Ventures	GB	GBP	5,487	1,984	0.01
Bank Central Asia	ID	IDR	10,020	1,965	0.01
CapitaMall Trust	SG	SGD	1,905	1,957	0.01
Reinet Investments	LU	EUR	240	1,936	0.01
Unite Group	GB	GBP	1,006	1,921	0.01
Matsui Securities	JP	JPY	372	1,883	0.01
CapitaLand	SG	SGD	1,193	1,851	0.01
United Urban Investment	JP	JPY	1	1,802	0.01
Solidere GDR	LB	USD	105	1,760	0.01
Marfin Popular Bank Public	CY	EUR	666	1,759	0.01
Julius Baer Holding (Reg'd)	CH	CHF	57	1,732	0.01
Japan Asia Investment	JP	JPY	2,948	1,728	0.01
Guaranty Trust Bank GDR	NG	USD	398	1,720	0.01
Axis Bank GDR	IN	USD	168	1,585	0.01
Japan Excellent	JP	JPY	1	1,550	0.01
Axis Bank	IN	INR	170	1,536	0.01
Suntec REIT	SG	SGD	4,069	1,518	0.01
Hanwha Securities	KR	KRW	439	1,417	0.01
BlackRock	US	USD	14	1,409	0.01
Bank Mandiri Persero	ID	IDR	12,280	1,392	0.01
NTT Urban Development	JP	JPY	2	1,383	0.01
Fortis (Netherland)	BE	EUR	1,486	1,352	0.01
Credit Saison	JP	JPY	159	1,312	0.01
Seven Bank	JP	JPY	1	1,309	0.01
Resona Holdings	JP	JPY	2	1,295	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	1,529	1,254	0.01
Bangkok Bank (F)	TH	THB	798	1,251	0.01
Annaly Capital Management	US	USD	116	1,245	0.01
Ayala	PH	PHP	327	1,225	0.01
Hong Leong Bank	MY	MYR	1,033	1,216	0.01
Chinatrust Financial Holding	TW	TWD	5,456	1,214	0.01
China Vanke (B)	CN	HKD	2,582	1,191	0.01
Sinyi Realty	TW	TWD	1,360	1,156	0.01
Toho Real Estate	JP	JPY	253	1,131	0.01
Airport Facilities	JP	JPY	266	1,122	0.01
Hong Leong Financial Group	MY	MYR	1,275	1,099	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	322	1,077	0.01
CFS Retail Property Trust	AU	AUD	1,016	1,062	0.01
Erste Group Bank	AT	EUR	50	1,043	0.01
Kasikornbank (F)	TH	THB	899	1,013	0.01
Bank Internasional Indonesia	ID	IDR	29,291	989	0.01
Raiffeisen International Bank Holding	AT	EUR	39	960	0.01
Intergroup Financial Services Group	PE	USD	110	915	0.01
CNinsure ADR	CN	USD	128	897	0.01
Alliance Financial Group	MY	MYR	2,078	849	0.01
Woori Finance Holdings	KR	KRW	204	848	0.01
ACP Capital	JE	GBP	3,673	746	0.01
Huaku Development	TW	TWD	984	719	0.01
Wharf	HK	HKD	443	690	0.00
Banco Daycoval (Pref'd)	BR	BRL	372	668	0.00
Bank of East Asia	HK	HKD	425	666	0.00
Sumitomo Realty & Development	JP	JPY	50	636	0.00
Tokyu Livable	JP	JPY	163	632	0.00
IGB	MY	MYR	2,105	604	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	148	604	0.00
Sino Land	HK	HKD	844	574	0.00
Vozrozhdenie Bank	RU	USD	70	547	0.00
Henderson Land Development	HK	HKD	191	537	0.00
Bank of Georgia GDR	GE	USD	98	536	0.00
Shizuoka Bank	JP	JPY	77	530	0.00
CapitaCommercial Trust	SG	SGD	891	474	0.00
Bank Pan Indonesia	ID	IDR	12,415	473	0.00
KBC Ancora	BE	EUR	20	456	0.00
Banco Compartamos	MX	MXN	312	417	0.00
Hysan Development	HK	HKD	338	413	0.00
Allgreen Properties	SG	SGD	1,905	409	0.00
Yanlord Land Group	SG	SGD	1,026	407	0.00
Bank Danamon Indonesia	ID	IDR	2,084	394	0.00
RGI International	GG	USD	907	388	0.00
Hiscox	BM	GBP	122	378	0.00
Bank St Petersburg	RU	USD	1,589	375	0.00
Security Bank	PH	PHP	589	370	0.00
Kenedix Realty Investment	JP	JPY	1	359	0.00
Fukuoka REIT Corp	JP	JPY	1	353	0.00
Orix JREIT	JP	JPY	1	348	0.00
ADOMOS	FR	EUR	787	339	0.00
Krung Thai Bank (F)	TH	THB	3,645	322	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	312	0.00
Quill Capita Trust	MY	MYR	1,537	297	0.00
Land and Houses (F)	TH	THB	3,406	287	0.00
Hektar REIT	MY	MYR	1,299	281	0.00
Parkway Life REIT	SG	SGD	664	264	0.00
ThinkSmart	AU	AUD	1,301	261	0.00
Bank of Kyoto	JP	JPY	31	250	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	2,243	244	0.00
UOL Group	SG	SGD	224	228	0.00
Aeon Mall	JP	JPY	11	213	0.00
Tokyo Theatres	JP	JPY	138	211	0.00
Frasers Centrepoint Trust	SG	SGD	558	203	0.00
Quality House (F)	TH	THB	9,507	193	0.00
Goodman Group	AU	AUD	391	190	0.00
China Everbright	HK	HKD	258	187	0.00
Dexus Property Group	AU	AUD	482	187	0.00
Bank of Yokohama	JP	JPY	47	178	0.00
Franshion Properties China	HK	HKD	1,184	177	0.00
Megaworld	PH	PHP	13,861	174	0.00
Farglory Land Development	TW	TWD	316	154	0.00
Sunway City	MY	MYR	418	150	0.00
Commonwealth Property Office Fund	AU	AUD	218	150	0.00
KB Financial Group	KR	KRW	7	144	0.00
Agile Property Holdings	HK	HKD	483	124	0.00
Singapore Land	SG	SGD	68	121	0.00
TMB Bank	TH	THB	8,095	102	0.00
Preuksa Real Estate (F)	TH	THB	958	99	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	2,202	98	0.00
Panin Life	ID	IDR	16,673	98	0.00
Sim Lian Group	SG	SGD	573	79	0.00
Bakrieland Development	ID	IDR	12,728	71	0.00
Supalai (F)	TH	THB	1,722	71	0.00
Hemaraj Land and Development (F)	TH	THB	4,457	69	0.00
GPT Group	AU	AUD	174	67	0.00
XXI Century Investments	CY	GBP	159	66	0.00
Siam City Bank (F)	TH	THB	433	65	0.00
Amata (F)	TH	THB	746	62	0.00
Central Pattana (F)	TH	THB	273	57	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	4,391	56	0.00
Tisco Bank (F)	TH	THB	255	51	0.00
United Overseas Australia	AU	SGD	620	46	0.00
FKP Property Group	AU	AUD	55	33	0.00
Ticon Industrial Connection (F)	TH	THB	182	32	0.00
Siam Future Development (F)	TH	THB	334	23	0.00
Rural Electrification	IN	INR	20	21	0.00
Fortis strip VVPR	BE	EUR	1,046	10	0.00
China Aoyuan Property Group	CN	HKD	110	8	0.00
Sunway City Wts 25/11/2017	MY	MYR	133	6	0.00
Charter Hall Group	AU	AUD	20	5	0.00
Joint Corp	JP	JPY	4	4	0.00

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Acom	JP	JPY	1	2	0.00
				2,998,804	20.96
Closed Ended Fund					
Frasers Commercial Trust	SG	SGD	632	83	0.00
				83	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	711	582	0.00
ING Office Fund	AU	AUD	271	155	0.00
				737	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	41,317	4,210	0.03
Sphere Investments	AU	AUD	125	0	0.00
				4,210	0.03
Materials					
Titanium Resources Group	VG	GBP	102	11	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	1,212	0	0.00
				11	0.00
Industrials					
Dynapack International Technology	TW	TWD	595	1,174	0.01
Rolls-Royce Group (C)	GB	GBP	182,165	231	0.00
Carter & Carter Group	GB	GBP	1,056	0	0.00
AgCert International	IE	GBP	13,262	0	0.00
				1,405	0.01
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	7,514	7,160	0.05
Simplo Technology	TW	TWD	536	1,297	0.01
				8,457	0.06
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	5,770	17,926	0.13
Thunderbird Resorts	VG	USD	80	567	0.00
Taylor Nelson Sofres (A)	GB	GBP	64	197	0.00
Cyberview Technology	GB	GBP	504	0	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	3	0	0.00
Peace Mark Holdings	HK	HKD	2,618	0	0.00
				18,690	0.13
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	252	320	0.00
Phoqus Pharmaceuticals	GB	GBP	5,733	0	0.00
				320	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	1,511	23,091	0.16
Bank CIMB Niaga	ID	IDR	38,582	2,925	0.02
Bank Muscat GDR	OM	USD	404	2,803	0.02
Indian Overseas Bank	IN	INR	1,336	1,613	0.01
Sberbank GDR	RU	EUR	10	1,470	0.01
XL Techgroup	US	GBP	1,323	0	0.00
				31,902	0.22
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	5	72,901	0.51
				72,901	0.51
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	5,449	4,697	0.03
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	1,517	3,092	0.02
GSI (China Railway Construction) ELN 06/05/2010	LU	USD	2,885	2,931	0.02
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	LU	USD	1,094	943	0.01
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	381	777	0.01
UBS (Taiwan SE Electronics Index) ELN 19/03/2009	LU	USD	97	460	0.00
Citi (China Rail Construction) ELN 17/01/2012	LU	USD	432	439	0.00
UBS (Ping An Insurance) ELN 03/04/2009	LU	USD	126	344	0.00
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	384	331	0.00
UBS (China Vanke) ELN 27/04/2009	LU	USD	201	142	0.00
				14,156	0.10
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	8,627	1,094	0.01
Sea Production	BM	NOK	1,687	493	0.00
Banpu NVDR	TH	THB	9	33	0.00
				1,620	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	3	1,723	0.01
				1,723	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	6	589	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	6	537	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	3	324	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	3	315	0.00
Thoresen Thai Agencies NVDR	TH	THB	332	90	0.00
Advanced Fluid Connections	GB	GBP	26,376	0	0.00
				1,855	0.01
Information Technology					
Pelikon Placing	GB	GBP	410,726	1,138	0.01
Ubinetics (A) Placing	GB	GBP	2,047	0	0.00
Ubinetics Holdings Placing	GB	GBP	2,405	0	0.00
Mathengine	GB	GBP	280	0	0.00
				1,138	0.01
Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	769	528	0.00
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	135	0	0.00
				528	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	1,179	2,544	0.02
TMO Renewables Placing	GB	GBP	2,233	1,968	0.01
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	931	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	5,430	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	1,408	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	931	0	0.00
				4,512	0.03
Telecommunication Services					
Total Access Communication NVDR	TH	THB	2,270	1,253	0.01
				1,253	0.01
Financials					
Bank of Ayudhya NVDR	TH	THB	2,084	474	0.00
Land and Houses NVDR	TH	THB	1,603	132	0.00
Asian Property Development NVDR	TH	THB	1,414	94	0.00
Central Pattana NVDR	TH	THB	432	90	0.00
				790	0.01
Fractions				2	0.00
Total Investments (Cost EUR 19,332,114)				**13,963,245**	**97.59**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	36,040	2,566	0.02
DJ Eurostoxx 50 Future 19/12/2008	EUR	63,423	2,022	0.01
			4,588	0.03

MoneyBuilder Global Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	24.05
UK	GB	11.94
Japan	JP	11.29
Switzerland	CH	8.04
France	FR	5.89
Germany	DE	5.12
Netherlands	NL	4.10
Ireland	IE	3.62
Italy	IT	3.23
Australia	AU	2.75
Taiwan	TW	1.93
Korea	KR	1.86
China	CN	1.73
Hong Kong	HK	1.43
Spain	ES	0.96
Luxembourg	LU	0.87
Sweden	SE	0.87
Brazil	BR	0.69
Russia	RU	0.68
Israel	IL	0.57
Malaysia	MY	0.55
Bermuda	BM	0.54
South Africa	ZA	0.53
Norway	NO	0.51
Singapore	SG	0.44
Denmark	DK	0.35
Finland	FI	0.31
India	IN	0.30
Greece	GR	0.28
Indonesia	ID	0.28
Thailand	TH	0.22
Canada	CA	0.21
Belgium	BE	0.20
Turkey	TR	0.17
Mexico	MX	0.17
Papua New Guinea	PG	0.12
Czech Republic	CZ	0.12
Portugal	PT	0.12
Egypt	EG	0.09
Austria	AT	0.06
Virgin Islands (British)	VG	0.06
Guernsey	GG	0.06
Cyprus	CY	0.05
Poland	PL	0.04
Jersey C.I.	JE	0.03
Kazakhstan	KZ	0.03
Peru	PE	0.02
Philippines	PH	0.02
Cayman Islands	KY	0.02
Bahrain	BH	0.02
Oman	OM	0.02
Gibraltar	GI	0.02
Lebanon	LB	0.01
Nigeria	NG	0.01
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		2.41

Fidelity Target™ 2010 Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	1,693	125,909	0.85
Royal Dutch Shell (A)	NL	EUR	1,806	49,705	0.33
ConocoPhillips	US	USD	847	43,909	0.29
Southwestern Energy	US	USD	1,222	43,530	0.29
ENI	IT	EUR	1,279	30,173	0.20
Chevron	US	USD	404	29,676	0.20
Total	FR	EUR	342	18,657	0.13
Occidental Petroleum	US	USD	340	18,442	0.12
ENSCO International	US	USD	464	17,333	0.12
Chesapeake Energy	US	USD	651	13,459	0.09
Schlumberger	US	USD	228	11,846	0.08
Transocean	US	USD	138	11,052	0.07
Devon Energy	US	USD	140	10,978	0.07
StatoilHydro (A)	NO	NOK	527	10,254	0.07
XTO Energy	US	USD	290	10,102	0.07
CNOOC	HK	HKD	12,424	10,057	0.07
National Oilwell Varco	US	USD	296	8,933	0.06
China Petroleum & Chemical (H)	CN	HKD	13,026	8,482	0.06
Apache	US	USD	96	7,764	0.05
Oil Search	PG	AUD	2,550	7,604	0.05
China Shenhua Energy (H)	CN	HKD	4,052	7,570	0.05
Quicksilver Resources	US	USD	731	7,492	0.05
EOG Resources	US	USD	96	7,335	0.05
Pride International	US	USD	402	7,301	0.05
PetroChina (H)	CN	HKD	9,175	6,815	0.05
Goodrich Petroleum	US	USD	237	6,394	0.04
Origin Energy	AU	AUD	590	6,134	0.04
Royal Dutch Shell (A)	NL	GBP	211	5,774	0.04
Valero Energy	US	USD	281	5,743	0.04
Gazprom ADR (UK)	RU	USD	266	5,295	0.04
Pioneer Natural Resources	US	USD	195	5,264	0.04
Noble	US	USD	155	4,862	0.03
Galp Energia (B)	PT	EUR	515	4,712	0.03
BG Group	GB	GBP	292	4,310	0.03
Noble Energy	US	USD	82	4,063	0.03
Hess	US	USD	71	4,028	0.03
St Mary Land & Exploration	US	USD	152	3,595	0.02
Cimarex Energy	US	USD	85	3,368	0.02
Repsol YPF	ES	EUR	161	3,038	0.02
Canadian Natural Resources	CA	CAD	61	2,944	0.02
PTT (F)	TH	THB	583	2,660	0.02
Halliburton	US	USD	133	2,550	0.02
INPEX	JP	JPY	1	2,167	0.01
Mariner Energy	US	USD	160	2,150	0.01
Boustead Singapore	SG	SGD	6,517	2,043	0.01
Revus Energy	NO	NOK	111	1,678	0.01
PTT Exploration & Production (F)	TH	THB	648	1,598	0.01
Idemitsu Kosan	JP	JPY	27	1,572	0.01
Newpark Resources	US	USD	262	1,488	0.01
Gazprom ADR	RU	USD	71	1,420	0.01
Dana Petroleum	GB	GBP	87	1,405	0.01
Showa Shell Sekiyu	JP	JPY	166	1,342	0.01
PetroHawk Energy	US	USD	63	1,168	0.01
Cadogan Petroleum	GB	GBP	824	1,101	0.01
Helmerich & Payne	US	USD	32	1,057	0.01
TonenGeneral Sekiyu	JP	JPY	123	1,032	0.01
TNK-BP Holding	RU	USD	1,975	1,027	0.01
Wellstream Holdings	GB	GBP	144	1,001	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	44	943	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	71	752	0.01
Banpu (F)	TH	THB	145	670	0.00
Technip	FR	EUR	21	626	0.00
Seadrill	BM	NOK	58	547	0.00
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	15	537	0.00
Sasol	ZA	ZAR	18	528	0.00
China Oilfield Services (H)	CN	HKD	940	511	0.00
LUKOIL ADR	RU	USD	13	508	0.00
Singapore Petroleum	SG	SGD	342	482	0.00
Valiant Petroleum	GB	GBP	77	444	0.00
KNM Group	MY	MYR	2,401	405	0.00
Faroe Petroleum	GB	GBP	341	375	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	27	338	0.00
Tecnicas Reunidas	ES	EUR	12	332	0.00
Aker Solutions	NO	NOK	61	330	0.00
Salamander Energy	GB	GBP	117	324	0.00
Max Petroleum	GB	GBP	1,215	265	0.00
Cnpc (Hong Kong)	HK	HKD	775	235	0.00
Ezra Holdings	SG	SGD	625	206	0.00
NovaTek GDR Reg S	RU	USD	5	182	0.00
Thai Oil (F)	TH	THB	297	176	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	12	175	0.00
Reliance Industries	IN	INR	6	165	0.00
China Coal Energy (H)	CN	HKD	237	141	0.00
Rosneft Oil GDR Reg S	RU	USD	26	119	0.00
Uranium One (South Africa)	CA	ZAR	123	105	0.00
Esso Thailand (F)	TH	THB	742	101	0.00
Sasol ADR	ZA	USD	3	97	0.00
Sibir Energy	GB	GBP	24	94	0.00
Straits Asia Resources	SG	SGD	137	90	0.00
Nippon Oil	JP	JPY	17	68	0.00
West Siberian Resources	SE	SEK	152	62	0.00
Gazprom	RU	USD	13	61	0.00
CNOOC ADR	HK	USD	1	59	0.00
Bayan Resources Group	ID	IDR	296	45	0.00
SouthGobi Energy Resources	CA	CAD	7	44	0.00
Nippon Mining Holdings	JP	JPY	10	31	0.00
TMK	RU	USD	16	28	0.00
Dragon Oil	IE	GBP	9	23	0.00
Addax Petroleum	CH	CAD	1	22	0.00
Petroleo Brasileiro ADR	BR	USD	1	18	0.00
Mermaid Maritime	TH	SGD	9	2	0.00
				633,627	4.25
Utilities					
E.ON	DE	EUR	1,615	60,965	0.41
PG&E	US	USD	725	27,320	0.18
PPL	US	USD	578	18,277	0.12
GDF Suez	FR	EUR	375	16,560	0.11
Duke Energy	US	USD	950	15,940	0.11
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	16,541	10,090	0.07
RWE	DE	EUR	114	9,424	0.06
CMS Energy	US	USD	796	8,248	0.06
Energen	US	USD	193	6,516	0.04
Public Service Enterprise Group	US	USD	195	5,607	0.04
Fortum	FI	EUR	225	5,505	0.04
MDU Resources Group	US	USD	278	5,199	0.03
Entergy	US	USD	65	5,072	0.03
Acciona	ES	EUR	53	4,945	0.03
CLP Holdings	HK	HKD	728	4,893	0.03
Edison International	US	USD	123	4,333	0.03
Hokkaido Electric Power	JP	JPY	138	3,091	0.02
China Resources Power Holdings	HK	HKD	1,532	2,957	0.02
Enagas	ES	EUR	145	2,818	0.02
AES	US	USD	340	2,658	0.02
Tohoku Electric Power	JP	JPY	108	2,426	0.02
HongKong Electric Holdings	HK	HKD	431	2,313	0.02
NRG Energy	US	USD	95	2,274	0.02
Public Power	GR	EUR	167	2,046	0.01
TECO Energy	US	USD	127	1,512	0.01
Pepco Holdings	US	USD	69	1,441	0.01
RWE (Pref'd) (Non Vtg)	DE	EUR	22	1,361	0.01
Scottish & Southern Energy	GB	GBP	66	1,287	0.01
Alliant Energy	US	USD	37	1,144	0.01
Renewable Energy Generation	GG	GBP	801	1,041	0.01
Energias de Portugal	PT	EUR	302	1,033	0.01
Red Electrica	ES	EUR	20	876	0.01
CEZ	CZ	CZK	15	661	0.00
Centerpoint Energy	US	USD	50	575	0.00
Reliant Energy	US	USD	96	482	0.00
Thai Tap Water Supply (F)	TH	THB	4,381	468	0.00
Tokyo Gas	JP	JPY	100	428	0.00
Osaka Gas	JP	JPY	104	367	0.00
Electricity Generating (F)	TH	THB	196	331	0.00
Cia Energetica de Minas Gerais ADR	BR	USD	20	315	0.00
Hera	IT	EUR	140	307	0.00
Perusahaan Gas Negara	ID	IDR	2,238	290	0.00
Glow Energy (F)	TH	THB	498	286	0.00
Tata Power	IN	INR	19	265	0.00
Ratchaburi Electricity Generating Holding (F)	TH	THB	297	264	0.00
Korea Gas	KR	KRW	7	244	0.00
Clipper Windpower	GB	GBP	68	235	0.00
Datang International Power Generation (H)	CN	HKD	599	224	0.00
Chubu Electric Power	JP	JPY	6	157	0.00
China Gas Holdings	HK	HKD	392	32	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	2	0.00
				245,105	1.65
Materials					
CRH	IE	EUR	1,660	36,555	0.25
Rio Tinto (Australia)	AU	AUD	326	16,517	0.11
Monsanto	US	USD	187	16,283	0.11
BHP Billiton	AU	AUD	779	15,008	0.10
Linde	DE	EUR	130	10,739	0.07
Owens-Illinois	US	USD	424	9,634	0.06
Mosaic	US	USD	244	9,436	0.06
Shin-Etsu Chemical	JP	JPY	178	9,346	0.06
Asahi Kasei	JP	JPY	2,432	9,077	0.06
Nucor	US	USD	209	8,047	0.05

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nitto Denko	JP	JPY	304	6,682	0.04
CF Industries Holdings	US	USD	105	6,593	0.04
Praxair	US	USD	93	5,925	0.04
JSR	JP	JPY	508	5,684	0.04
Mitsui Chemicals	JP	JPY	1,622	5,614	0.04
Sumitomo Metal Industries	JP	JPY	1,756	4,456	0.03
CRH ADR	IE	USD	187	4,039	0.03
Tokyo Ohka Kogyo	JP	JPY	288	3,933	0.03
Tokuyama	JP	JPY	785	3,930	0.03
Newmont Mining	US	USD	142	3,830	0.03
Mitsubishi Gas Chemical	JP	JPY	1,049	3,829	0.03
Compass Minerals International	US	USD	71	3,767	0.03
Rock-Tenn (A)	US	USD	123	3,659	0.02
Albemarle	US	USD	151	3,582	0.02
Sinofert Holdings	HK	HKD	5,189	2,873	0.02
Airgas	US	USD	74	2,825	0.02
Barrick Gold	CA	CAD	109	2,592	0.02
Nalco Holding	US	USD	179	2,464	0.02
Daicel Chemical Industries	JP	JPY	627	2,250	0.02
Freeport-McMoRan Copper & Gold	US	USD	77	2,216	0.01
United States Steel	US	USD	60	2,172	0.01
Advanced Metallurgical Group	NL	EUR	135	2,143	0.01
Akzo Nobel	NL	EUR	51	2,097	0.01
OneSteel	AU	AUD	884	1,999	0.01
Nyrstar	BE	EUR	639	1,968	0.01
Mitsubishi Chemical	JP	JPY	481	1,932	0.01
New World Resources (A)	NL	GBP	390	1,913	0.01
Reliance Steel & Aluminum	US	USD	78	1,901	0.01
Temple-Inland	US	USD	273	1,538	0.01
Red Back Mining	CA	CAD	330	1,506	0.01
Celanese (A)	US	USD	107	1,470	0.01
Centamin Egypt	AU	GBP	3,237	1,412	0.01
Anhui Conch Cement (H)	CN	HKD	417	1,311	0.01
ADEKA	JP	JPY	208	1,308	0.01
Nan Ya Plastics	TW	TWD	885	1,218	0.01
Vale do Rio Doce ADR (Pref'd) A	BR	USD	107	1,218	0.01
Hitachi Metals	JP	JPY	162	1,209	0.01
Nissan Chemical Industries	JP	JPY	151	1,208	0.01
Formosa Plastics	TW	TWD	714	1,199	0.01
Cliffs Natural Resources	US	USD	44	1,176	0.01
Myers Industries	US	USD	111	1,158	0.01
Siam Cement (F)	TH	THB	377	1,135	0.01
Tenma	JP	JPY	84	1,040	0.01
Northern Iron	AU	AUD	1,801	892	0.01
Coal of Africa	AU	GBP	962	781	0.01
Ube Industries	JP	JPY	368	765	0.01
Hitachi Chemical	JP	JPY	70	713	0.00
Kuraray	JP	JPY	85	640	0.00
Vsmpo-Avisma	RU	USD	13	636	0.00
European Goldfields	CA	CAD	415	626	0.00
Zijin Mining Group (H)	CN	HKD	2,083	623	0.00
Churchill Mining	GB	GBP	1,149	585	0.00
Israel Chemicals	IL	ILS	57	552	0.00
China Goldmines	GB	GBP	955	548	0.00
Vimetco GDR	NL	USD	733	494	0.00
AK Steel Holding	US	USD	37	485	0.00
Allied Gold	AU	AUD	3,005	426	0.00
Rengo	JP	JPY	82	417	0.00
EMED Mining Public	CY	GBP	2,360	410	0.00
Ishihara Sangyo Kaisha	JP	JPY	494	393	0.00
Cia Siderurgica Nacional ADR	BR	USD	27	360	0.00
Sumitomo Osaka Cement	JP	JPY	211	329	0.00
Starfield Resources	CA	CAD	1,434	309	0.00
Tata Steel Thailand (F)	TH	THB	15,368	304	0.00
China Steel	TW	TWD	412	296	0.00
Alumina	AU	AUD	207	292	0.00
Impala Platinum Holdings	ZA	ZAR	27	281	0.00
International Ferro Metals	AU	GBP	485	278	0.00
Mano River Resources	CA	GBP	4,704	275	0.00
Nihon Parkerizing	JP	JPY	23	274	0.00
Siam City Cement (F)	TH	THB	84	259	0.00
Exxaro Resources	ZA	ZAR	39	256	0.00
PTT Chemical (F)	TH	THB	239	237	0.00
C Uyemura & Co	JP	JPY	7	203	0.00
Cemex ADR	MX	USD	26	199	0.00
Harmony Gold Mining ADR	ZA	USD	27	199	0.00
Votorantim Celulose e Papel ADR	BR	USD	20	196	0.00
Toyo Kohan	JP	JPY	63	183	0.00
Cia de Minas Buenaventura ADR	PE	USD	14	174	0.00
African Rainbow Minerals	ZA	ZAR	17	173	0.00
Jubilee Platinum	GB	GBP	711	164	0.00
Randgold Resources ADR	JE	USD	5	161	0.00
Albidon	AU	GBP	515	158	0.00
Incitec Pivot	AU	AUD	57	149	0.00
Tokyo Rope Manufacturing	JP	JPY	86	142	0.00
ZincOx Resources	GB	GBP	258	141	0.00
Tianshan Goldfields	AU	AUD	3,042	138	0.00
Uralkali GDR	RU	USD	6	135	0.00
Kenmare Resources	IE	GBP	514	129	0.00
Uralkali	RU	USD	31	125	0.00
Ferrexpo	CH	GBP	180	112	0.00
Sumitomo Metal Mining	JP	JPY	14	105	0.00
Thai Plastic & Chemical (F)	TH	THB	345	103	0.00
Nippon Synthetic Chemical Industry	JP	JPY	41	96	0.00
Evraz Group GDR	LU	USD	6	94	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	2	85	0.00
Asia Cement	TW	TWD	143	84	0.00
Mitsubishi Rayon	JP	JPY	39	83	0.00
Raspadskaya	RU	USD	39	81	0.00
CopperCo	AU	AUD	1,249	80	0.00
Eurasian Natural Resources	GB	GBP	14	72	0.00
Toledo Mining	GB	GBP	219	65	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	5	64	0.00
Aquarius Platinum	ZA	GBP	26	63	0.00
Zambezi Resources	BM	GBP	3,010	61	0.00
TyraTech	US	GBP	88	60	0.00
Northam Platinum	ZA	ZAR	19	59	0.00
Showa Denko	JP	JPY	39	58	0.00
European Nickel	GB	GBP	1,271	53	0.00
Aquiline Resources	CA	CAD	50	52	0.00
G Steel (F)	TH	THB	3,851	43	0.00
Sino Gold Mining	AU	AUD	17	40	0.00
Zambezi Resources CDI	BM	AUD	1,001	35	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	38	13	0.00
LSR Group	RU	USD	2	8	0.00
				274,790	1.85
Industrials					
Raytheon	US	USD	778	39,015	0.26
Ryanair	IE	EUR	9,955	34,849	0.23
General Electric	US	USD	1,732	33,757	0.23
Union Pacific	US	USD	469	31,130	0.21
Norfolk Southern	US	USD	402	24,166	0.16
BAE Systems	GB	GBP	3,947	22,236	0.15
3M	US	USD	298	18,672	0.13
Deere & Co	US	USD	482	18,387	0.12
Honeywell International	US	USD	574	17,206	0.12
Delta Air Lines	US	USD	1,466	16,479	0.11
Experian	IE	GBP	2,865	15,804	0.11
United Technologies	US	USD	289	15,583	0.10
Boeing	US	USD	287	14,563	0.10
Lockheed Martin	US	USD	153	12,612	0.08
Panasonic Electric Works	JP	JPY	1,448	12,552	0.08
Sumitomo Electric Industries	JP	JPY	1,473	11,838	0.08
Philips Electronics	NL	EUR	612	11,174	0.08
Herman Miller	US	USD	461	9,966	0.07
Schneider Electric	FR	EUR	166	9,884	0.07
Mitsui & Co	JP	JPY	984	9,421	0.06
Sumitomo	JP	JPY	1,027	8,938	0.06
AGCO	US	USD	273	8,690	0.06
Obayashi	JP	JPY	1,748	8,484	0.06
Emerson Electric	US	USD	249	7,981	0.05
Asahi Glass	JP	JPY	1,248	7,791	0.05
Allied Waste Industries	US	USD	737	7,682	0.05
Corrections Corporation of America	US	USD	391	7,449	0.05
IKON Office Solutions	US	USD	415	7,095	0.05
L-3 Communications Holdings	US	USD	88	7,063	0.05
Mitsubishi	JP	JPY	416	6,893	0.05
Mitsubishi Electric	JP	JPY	1,028	6,304	0.04
United Parcel Service (B)	US	USD	113	5,907	0.04
Kubota	JP	JPY	1,184	5,884	0.04
Macquarie Airports	AU	AUD	4,048	5,682	0.04
Navistar International	US	USD	194	5,658	0.04
Meggitt	GB	GBP	2,471	5,418	0.04
Sumitomo Warehouse	JP	JPY	1,275	5,110	0.03
Central Glass	JP	JPY	1,567	4,934	0.03
Daikin Industries	JP	JPY	221	4,895	0.03
Securitas (B)	SE	SEK	491	4,796	0.03
KBR	US	USD	319	4,699	0.03
Jardine Matheson Holdings	HK	USD	196	4,617	0.03
Northrop Grumman	US	USD	99	4,615	0.03
Southwest Airlines	US	USD	389	4,602	0.03
AMR	US	USD	391	4,245	0.03
Cummins	US	USD	152	4,103	0.03
Ingersoll-Rand (A)	BM	USD	222	4,058	0.03
General Dynamics	US	USD	67	3,988	0.03
Seek	AU	AUD	1,807	3,940	0.03
Precision Castparts	US	USD	59	3,822	0.03
Fuji Machine Manufacturing	JP	JPY	438	3,753	0.03
Perini	US	USD	204	3,630	0.02
Mitsui OSK Lines	JP	JPY	678	3,469	0.02

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
THK	JP	JPY	255	3,462	0.02
MAN	DE	EUR	68	3,368	0.02
Assa Abloy (B)	SE	SEK	285	3,238	0.02
Hutchison Whampoa	HK	HKD	590	3,169	0.02
Siemens (Reg'd)	DE	EUR	54	3,166	0.02
UAL	US	USD	192	2,971	0.02
Continental Airlines (B)	US	USD	149	2,946	0.02
Serco Group	GB	GBP	493	2,941	0.02
EMCOR Group	US	USD	167	2,881	0.02
Jardine Strategic Holdings	HK	USD	234	2,825	0.02
Jiangsu Expressway (H)	CN	HKD	4,035	2,795	0.02
Kamigumi	JP	JPY	347	2,764	0.02
Huron Consulting Group	US	USD	50	2,739	0.02
NGK Insulators	JP	JPY	242	2,494	0.02
China Railway Construction (H)	CN	HKD	2,017	2,474	0.02
NSK	JP	JPY	603	2,437	0.02
East Japan Railway	JP	JPY	1	2,430	0.02
Q-Cells	DE	EUR	60	2,326	0.02
Fraser and Neave	SG	SGD	1,155	2,156	0.01
Nippon Express	JP	JPY	520	2,079	0.01
GrafTech International	US	USD	245	1,965	0.01
ITOCHU	JP	JPY	374	1,953	0.01
Caterpillar	US	USD	53	1,951	0.01
Delachaux	FR	EUR	35	1,921	0.01
JGC	JP	JPY	180	1,907	0.01
Alexander & Baldwin	US	USD	59	1,879	0.01
Zhejiang Expressway (H)	CN	HKD	3,786	1,793	0.01
Park24	JP	JPY	439	1,762	0.01
Beijing Enterprises Holdings	HK	HKD	445	1,750	0.01
Singapore Airlines (L)	SG	SGD	226	1,716	0.01
Singapore Technologies Engineering	SG	SGD	1,071	1,677	0.01
Bradken	AU	AUD	493	1,605	0.01
TNT	NL	EUR	73	1,508	0.01
Vestas Wind Systems	DK	DKK	36	1,451	0.01
Keppel	SG	SGD	471	1,448	0.01
YouGov	GB	GBP	1,146	1,444	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	8,603	1,424	0.01
Faiveley	FR	EUR	24	1,415	0.01
Nippon Konpo Unyu Soko	JP	JPY	143	1,396	0.01
Ansaldo STS	IT	EUR	108	1,376	0.01
RR Donnelley & Sons	US	USD	83	1,369	0.01
United Group	AU	AUD	214	1,342	0.01
Robbins & Myers	US	USD	61	1,232	0.01
Vopak	NL	EUR	38	1,227	0.01
Strabag	AT	EUR	62	1,204	0.01
Manpower	US	USD	37	1,151	0.01
Daifuku	JP	JPY	213	1,136	0.01
COMSYS	JP	JPY	157	1,118	0.01
Kawasaki Kisen Kaisha	JP	JPY	273	1,068	0.01
SMA Solar Technology	DE	EUR	24	1,066	0.01
Dalian Port PDA (H)	CN	HKD	4,656	1,049	0.01
GEA Group	DE	EUR	73	1,048	0.01
SIA Engineering	SG	SGD	797	1,042	0.01
JS Group	JP	JPY	81	1,038	0.01
Intrum Justitia	SE	SEK	102	1,034	0.01
SembCorp Industries	SG	SGD	619	1,025	0.01
Okumura	JP	JPY	259	1,011	0.01
Teleperformance	FR	EUR	47	1,007	0.01
MTU Aero Engines Holding	DE	EUR	51	982	0.01
Max	JP	JPY	106	949	0.01
Niscayah Group (B)	SE	SEK	900	915	0.01
Fukuyama Transporting	JP	JPY	211	895	0.01
China High Speed Transmission Equipment	CN	HKD	1,113	875	0.01
Michael Page International	GB	GBP	270	873	0.01
Bilfinger Berger	DE	EUR	18	837	0.01
Comfort Systems USA	US	USD	96	834	0.01
JTEKT	JP	JPY	109	834	0.01
Toshiba Machine	JP	JPY	290	826	0.01
Cosco Singapore	SG	SGD	1,500	808	0.01
Sinotruk Hong Kong	CN	HKD	1,944	793	0.01
Kawasaki Heavy Industries	JP	JPY	436	782	0.01
ComfortDelgro	SG	SGD	946	769	0.01
Mori Seiki	JP	JPY	88	754	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	1,963	726	0.00
Fanuc	JP	JPY	10	683	0.00
Cobham	GB	GBP	224	682	0.00
SMRT	SG	SGD	644	674	0.00
Gamesa Tecnologica	ES	EUR	41	666	0.00
Amada	JP	JPY	145	659	0.00
Noble Group	HK	SGD	860	617	0.00
Takasago Thermal Engineering	JP	JPY	64	597	0.00
Obrascon Huarte Lain	ES	EUR	47	589	0.00
Vossloh	DE	EUR	8	579	0.00
Hong Leong Asia	SG	SGD	1,400	563	0.00
SHO-BOND Holdings	JP	JPY	32	562	0.00
Zenergy Power	GB	GBP	352	560	0.00
HKC Holdings	HK	HKD	9,836	537	0.00
Hopewell Holdings	HK	HKD	173	533	0.00
Brunel International	NL	EUR	41	523	0.00
Komori	JP	JPY	44	494	0.00
Connaught	GB	GBP	84	462	0.00
West Japan Railway	JP	JPY	1	459	0.00
GoIndustry-DoveBid	GB	GBP	4,300	451	0.00
Nviro Cleantech	GB	GBP	961	435	0.00
Dai Nippon Printing	JP	JPY	37	429	0.00
SembCorp Marine	SG	SGD	349	427	0.00
Nippon Sheet Glass	JP	JPY	131	426	0.00
Mitsui Matsushima	JP	JPY	276	426	0.00
Pilot	JP	JPY	1	413	0.00
Tognum	DE	EUR	37	403	0.00
Romag Holdings	GB	GBP	205	392	0.00
Secom	JP	JPY	10	380	0.00
Nichias	JP	JPY	161	369	0.00
STX Pan Ocean	KR	SGD	676	363	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	50	341	0.00
Renewable Energy	NO	NOK	35	329	0.00
Murray & Roberts Holdings	ZA	ZAR	45	303	0.00
China Communications Construction (H)	CN	HKD	435	303	0.00
Regenersis	GB	GBP	241	282	0.00
Hansen Transmissions International	BE	GBP	160	272	0.00
Camco International	JE	GBP	479	271	0.00
Doosan	KR	KRW	3	251	0.00
Taewoong	KR	KRW	5	241	0.00
Larsen & Toubro	IN	INR	14	234	0.00
Aveng	ZA	ZAR	47	233	0.00
Airports of Thailand (F)	TH	THB	425	230	0.00
Ceres Power Holdings	GB	GBP	201	221	0.00
Redhall Group	GB	GBP	71	210	0.00
Raubex Group	ZA	ZAR	81	209	0.00
Localiza Rent A CAR	BR	BRL	50	207	0.00
Orascom Construction Industries GDR	EG	USD	3	195	0.00
Sasakura Engineering	JP	JPY	28	190	0.00
Miura	JP	JPY	9	190	0.00
Yamato Holdings	JP	JPY	16	181	0.00
Central Japan Railway	JP	JPY	1	168	0.00
Kyowa Exeo	JP	JPY	17	167	0.00
Silverdell	GB	GBP	403	166	0.00
Noritake	JP	JPY	58	166	0.00
Italian-Thai Development (F)	TH	THB	2,313	163	0.00
Precious Shipping (F)	TH	THB	676	149	0.00
Toshiba Plant Systems & Services	JP	JPY	18	145	0.00
COSCO Pacific	HK	HKD	199	144	0.00
Byd (H)	CN	HKD	83	140	0.00
Shimizu	JP	JPY	27	134	0.00
Nitta	JP	JPY	12	129	0.00
Solarvalue	DE	EUR	130	119	0.00
Hirano Tecseed	JP	JPY	20	118	0.00
Sansha Electric Manufacturing	JP	JPY	13	107	0.00
All America Latina Logistica	BR	BRL	23	105	0.00
Angle	GB	GBP	651	100	0.00
SM Investments	PH	PHP	23	94	0.00
Daihen	JP	JPY	40	92	0.00
Sintex Industries	IN	INR	28	83	0.00
Sinko Industries	JP	JPY	28	79	0.00
Nippon Carbon	JP	JPY	31	72	0.00
China COSCO Holdings (H)	CN	HKD	116	62	0.00
Yingli Green Energy Holding ADR	CN	USD	12	62	0.00
Bangkok Expressway (F)	TH	THB	173	60	0.00
Nittoku Engineering	JP	JPY	11	51	0.00
Suntech Power Holdings ADR	CN	USD	3	47	0.00
Okano Valve Manufacturing	JP	JPY	11	37	0.00
Takaoka Electric Manufacturing	JP	JPY	30	33	0.00
Trakcja Polska	PL	PLN	18	30	0.00
Bell Equipment	ZA	ZAR	15	22	0.00
Depa GDR	AE	USD	4	17	0.00
Koike Sanso Kogyo	JP	JPY	6	15	0.00
Inui Tatemono	JP	JPY	1	2	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	1	0.00
				711,435	4.78
Information Technology					
Microsoft	US	USD	3,290	73,703	0.49
Hewlett-Packard	US	USD	1,539	58,946	0.40
Apple	US	USD	462	49,990	0.34
BMC Software	US	USD	1,827	47,215	0.32
Oracle	US	USD	2,070	37,605	0.25
Nuance Communications	US	USD	4,059	36,533	0.25
Google (A)	US	USD	87	31,632	0.21
Cisco Systems	US	USD	1,773	30,942	0.21
QUALCOMM	US	USD	574	22,212	0.15
Canon	JP	JPY	615	21,398	0.14

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
EMC	US	USD	1,394	16,301	0.11
SAP	DE	EUR	335	11,789	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	7,460	10,835	0.07
National Semiconductor	US	USD	760	10,079	0.07
Symantec	US	USD	768	9,826	0.07
Neopost	FR	EUR	117	9,751	0.07
Nokia	FI	EUR	551	8,544	0.06
Harris	US	USD	233	8,311	0.06
Indra Sistemas	ES	EUR	371	7,160	0.05
Tyco Electronics	BM	USD	334	6,452	0.04
Macrovision Solutions	US	USD	597	6,416	0.04
Tokyo Electron	JP	JPY	193	6,377	0.04
Lexmark International (A)	US	USD	238	6,245	0.04
Ansys	US	USD	214	5,998	0.04
NetApp	US	USD	436	5,895	0.04
Ibiden	JP	JPY	293	5,426	0.04
International Business Machines Corp	US	USD	58	5,288	0.04
Oracle Japan	JP	JPY	122	5,273	0.04
CA	US	USD	299	5,258	0.04
Brocade Communications Systems	US	USD	1,341	5,178	0.03
Perot Systems (A)	US	USD	368	5,153	0.03
Adobe Systems	US	USD	191	5,068	0.03
Ricoh	JP	JPY	456	4,862	0.03
Sina Corp	CN	USD	146	4,742	0.03
Hewitt Associates (A)	US	USD	170	4,659	0.03
Yaskawa Electric	JP	JPY	1,056	4,591	0.03
Konica Minolta Holdings	JP	JPY	704	4,570	0.03
eBay	US	USD	292	4,506	0.03
ASML Holding	NL	EUR	242	4,197	0.03
DST Systems	US	USD	102	4,134	0.03
Xilinx	US	USD	219	4,090	0.03
Nippon Electric Glass	JP	JPY	677	4,037	0.03
Applied Materials	US	USD	302	3,880	0.03
Amkor Technology	US	USD	982	3,850	0.03
NCR	US	USD	204	3,683	0.02
Alliance Data Systems	US	USD	70	3,502	0.02
Obic	JP	JPY	27	3,348	0.02
Hitachi Information Systems	JP	JPY	177	3,243	0.02
SanDisk	US	USD	360	3,176	0.02
Tencent Holdings	CN	HKD	439	3,169	0.02
Yamatake	JP	JPY	157	2,979	0.02
HON HAI Precision Industry	TW	TWD	1,240	2,969	0.02
Cognizant Technology Solutions (A)	US	USD	154	2,942	0.02
Micron Technology	US	USD	553	2,570	0.02
Nikon	JP	JPY	183	2,562	0.02
F5 Networks	US	USD	104	2,553	0.02
Xchanging	GB	GBP	690	2,446	0.02
Autonomy	GB	GBP	150	2,363	0.02
Yokogawa Electric	JP	JPY	500	2,291	0.02
Murata Manufacturing	JP	JPY	67	2,288	0.02
Dainippon Screen Manufacturing	JP	JPY	1,077	2,281	0.02
Yahoo!	US	USD	170	2,216	0.01
HTC	TW	TWD	180	2,113	0.01
Accenture (A)	BM	USD	61	2,002	0.01
Axon Group	GB	GBP	188	1,930	0.01
QLogic Corp	US	USD	152	1,825	0.01
Playtech	VG	GBP	316	1,757	0.01
Trend Micro	JP	JPY	70	1,702	0.01
Datacash Group	GB	GBP	478	1,667	0.01
Topcon	JP	JPY	290	1,620	0.01
Disco	JP	JPY	67	1,592	0.01
Nidec Sankyo	JP	JPY	337	1,565	0.01
ZTE (H)	CN	HKD	694	1,553	0.01
Itochu Techno-Solutions	JP	JPY	66	1,528	0.01
Sumco	JP	JPY	142	1,525	0.01
Horiba	JP	JPY	100	1,464	0.01
Meetic	FR	EUR	104	1,453	0.01
United Internet (Reg'd)	DE	EUR	161	1,436	0.01
MediaTek	TW	TWD	161	1,427	0.01
Avnet	US	USD	84	1,425	0.01
Lam Research	US	USD	62	1,379	0.01
Toyo/Chuo-Ku	JP	JPY	124	1,379	0.01
Samsung Electronics	KR	KRW	3	1,307	0.01
AU Optronics	TW	TWD	1,742	1,221	0.01
Koei	JP	JPY	110	1,189	0.01
AdenClassifieds	FR	EUR	52	1,054	0.01
Rohm	JP	JPY	21	1,022	0.01
Fidessa	GB	GBP	108	1,009	0.01
NS Solutions	JP	JPY	83	998	0.01
CSE Global	SG	SGD	2,200	983	0.01
Yahoo! Japan	JP	JPY	3	958	0.01
Intec Telecom Systems	GB	GBP	2,206	944	0.01
Advantest	JP	JPY	65	923	0.01
Gemalto	FR	EUR	33	922	0.01
Nichicon	JP	JPY	138	860	0.01
Shimadzu	JP	JPY	115	779	0.01
Koa	JP	JPY	148	762	0.01
Siliconware Precision Industries	TW	TWD	731	759	0.01
Mabuchi Motor	JP	JPY	19	749	0.01
Acer	TW	TWD	576	736	0.00
Jastec	JP	JPY	124	696	0.00
Wirecard	DE	EUR	120	691	0.00
Wistron	TW	TWD	825	647	0.00
Infosys Technologies ADR	IN	USD	20	607	0.00
IBS Group GDR	RU	EUR	136	578	0.00
Kakaku.com	JP	JPY	1	559	0.00
RP Data	AU	AUD	1,072	553	0.00
Vizrt	IL	EUR	208	547	0.00
Baidu.com ADR	CN	USD	3	523	0.00
Canon Finetech	JP	JPY	48	470	0.00
Bond International Software	GB	GBP	517	422	0.00
Capcom	JP	JPY	19	413	0.00
BYD Electronic International	CN	HKD	1,305	396	0.00
Check Point Software Technologies	IL	USD	19	392	0.00
Devoteam	FR	EUR	19	344	0.00
Mixi	JP	JPY	1	337	0.00
Advanced Semiconductor Engineering	TW	TWD	771	326	0.00
Blinkx	GB	GBP	1,024	306	0.00
KROMI Logistik	DE	EUR	57	304	0.00
Smartrac	NL	EUR	21	283	0.00
Origin Electric	JP	JPY	87	279	0.00
NHN	KR	KRW	3	273	0.00
Redecard	BR	BRL	23	257	0.00
SDL	GB	GBP	60	237	0.00
Ant	GB	GBP	620	225	0.00
Satyam Computer Services	IN	INR	34	211	0.00
Shizuki Electric	JP	JPY	108	203	0.00
ASM Pacific Technology	HK	HKD	61	202	0.00
ClearSpeed Technology	GB	GBP	1,353	197	0.00
Rolta India	IN	INR	49	184	0.00
Furuno Electric	JP	JPY	23	136	0.00
Uniden	JP	JPY	44	132	0.00
Hitachi Kokusai Electric	JP	JPY	28	132	0.00
NCC Group	GB	GBP	22	126	0.00
Mutoh	JP	JPY	59	118	0.00
Otsuka	JP	JPY	2	115	0.00
IT Holdings	JP	JPY	10	107	0.00
Megachips	JP	JPY	9	103	0.00
Delta Electronics Thai (F)	TH	THB	319	95	0.00
Works Applications	JP	JPY	1	86	0.00
CAC	JP	JPY	9	68	0.00
CalComp Electronics Thailand (F)	TH	THB	1,241	65	0.00
Hitachi	JP	JPY	14	65	0.00
Celsys	JP	JPY	1	65	0.00
Meiko Electronics	JP	JPY	6	62	0.00
eAccess	JP	JPY	1	59	0.00
Mirach Energy	SG	SGD	2,798	58	0.00
Advanced Semiconductor Manufacturing (H)	CN	HKD	3,010	50	0.00
Atlus	JP	JPY	10	40	0.00
TDK	JP	JPY	1	38	0.00
Zappallas	JP	JPY	1	35	0.00
Internet Initiative Japan	JP	JPY	1	28	0.00
DVN Holdings	HK	HKD	1,486	27	0.00
Minorplanet Systems	GB	GBP	109	22	0.00
Orpak Systems	IL	GBP	5	8	0.00
				742,517	4.99
Consumer Discretionary					
Toyota Motor	JP	JPY	891	34,386	0.23
TJX Companies	US	USD	961	25,646	0.17
Home Depot	US	USD	725	16,695	0.11
Coach	US	USD	799	16,503	0.11
McDonald's	US	USD	273	15,680	0.11
Polaris Industries	US	USD	431	14,072	0.09
SES (France)	LU	EUR	786	14,045	0.09
Macy's	US	USD	1,110	13,452	0.09
Abercrombie & Fitch (A)	US	USD	449	12,507	0.08
Yamaha Motor	JP	JPY	1,106	12,120	0.08
Honda Motor	JP	JPY	483	11,888	0.08
Time Warner	US	USD	1,145	11,578	0.08
Time Warner Cable (A)	US	USD	478	9,353	0.06
Porsche (Pref'd)	DE	EUR	105	9,313	0.06
RadioShack	US	USD	692	8,703	0.06
Best Buy	US	USD	311	8,225	0.06
Lowe's	US	USD	377	7,930	0.05
Black & Decker	US	USD	150	7,570	0.05
Eniro	SE	SEK	3,216	7,565	0.05
Starwood Hotels & Resorts Worldwide	US	USD	335	7,480	0.05
Hasbro	US	USD	253	7,240	0.05
Staples	US	USD	364	7,237	0.05
Gap	US	USD	565	7,216	0.05

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tiffany & Co	US	USD	264	7,119	0.05
Denso	JP	JPY	363	7,007	0.05
Polo Ralph Lauren	US	USD	148	6,893	0.05
Stanley Electric	JP	JPY	542	6,747	0.05
Pearson	GB	GBP	682	6,696	0.04
Advance Auto Parts	US	USD	213	6,512	0.04
News (A)	US	USD	607	6,345	0.04
Sekisui House	JP	JPY	620	6,183	0.04
LVMH	FR	EUR	82	5,407	0.04
Darden Restaurants	US	USD	249	5,374	0.04
Fuji Media Holdings	JP	JPY	4	5,300	0.04
OPAP	GR	EUR	233	5,064	0.03
Compagnie Financiere Richemont (A)	CH	CHF	240	5,048	0.03
VF	US	USD	91	5,025	0.03
Kingfisher	GB	GBP	2,503	4,609	0.03
SES (Luxembourg)	LU	EUR	260	4,399	0.03
Newell Rubbermaid	US	USD	320	4,301	0.03
Point	JP	JPY	86	4,213	0.03
Sekisui Chemical	JP	JPY	723	4,199	0.03
Omnicom Group	US	USD	143	4,169	0.03
Burger King Holdings	US	USD	196	4,103	0.03
Compass Group	GB	GBP	869	4,037	0.03
Marui Group	JP	JPY	662	4,019	0.03
Rakuten	JP	JPY	8	3,972	0.03
Bally Technologies	US	USD	178	3,880	0.03
Benesse	JP	JPY	91	3,792	0.03
Pulte Homes	US	USD	347	3,758	0.03
Liberty Media Corp - Entertainment	US	USD	226	3,501	0.02
Singapore Press Holdings	SG	SGD	1,519	3,305	0.02
Toyoda Gosei	JP	JPY	236	3,289	0.02
BorgWarner	US	USD	150	3,248	0.02
Rent-A-Center	US	USD	214	3,121	0.02
Sodexho	FR	EUR	65	3,083	0.02
JC Penney	US	USD	135	3,083	0.02
Takashimaya	JP	JPY	400	3,071	0.02
Swatch	CH	CHF	20	3,063	0.02
Vivendi	FR	EUR	106	2,749	0.02
DR Horton	US	USD	384	2,711	0.02
Dentsu	JP	JPY	2	2,618	0.02
Ryohin Keikaku	JP	JPY	54	2,575	0.02
Sherwin-Williams	US	USD	43	2,452	0.02
Whirlpool	US	USD	54	2,438	0.02
Belle International Holdings	CN	HKD	5,094	2,414	0.02
Viacom (B)	US	USD	120	2,410	0.02
Adidas	DE	EUR	68	2,367	0.02
Phillips-Van Heusen	US	USD	99	2,350	0.02
DISH Network (A)	US	USD	143	2,290	0.02
Tatts Group	AU	AUD	1,372	2,273	0.02
Yamada Denki	JP	JPY	40	2,173	0.01
The Warnaco Group	US	USD	75	2,158	0.01
Domino's Pizza Enterprises	AU	AUD	1,091	2,102	0.01
Wotif.com Holdings	AU	AUD	917	2,091	0.01
Chofu Seisakusho	JP	JPY	96	2,087	0.01
PanaHome	JP	JPY	351	2,070	0.01
Fourlis Holdings	GR	EUR	186	2,061	0.01
Wet Seal (A)	US	USD	704	2,028	0.01
Marks & Spencer Group	GB	GBP	548	1,938	0.01
Continental (Acquired)	DE	EUR	27	1,934	0.01
Navitas	AU	AUD	1,329	1,865	0.01
Modern Times Group (B)	SE	SEK	82	1,798	0.01
Shimachu	JP	JPY	76	1,727	0.01
WPP Group	GB	GBP	282	1,707	0.01
JB Hi-Fi	AU	AUD	283	1,643	0.01
China Resources Enterprise	HK	HKD	831	1,641	0.01
Goodyear Tire & Rubber	US	USD	190	1,628	0.01
JD Group	ZA	ZAR	561	1,609	0.01
Haseko	JP	JPY	1,762	1,579	0.01
Intercontinental Hotels Group	GB	GBP	185	1,571	0.01
Publicis Groupe	FR	EUR	68	1,526	0.01
NOK Corporation	JP	JPY	158	1,497	0.01
Yokohama Rubber	JP	JPY	306	1,491	0.01
Wacoal Holdings	JP	JPY	136	1,470	0.01
American Apparel	US	USD	258	1,465	0.01
Billabong International	AU	AUD	182	1,440	0.01
Li Ning	CN	HKD	1,176	1,431	0.01
Isetan Mitsukoshi Holdings	JP	JPY	152	1,423	0.01
ASOS	GB	GBP	335	1,411	0.01
Jupiter Telecommunications	JP	JPY	2	1,360	0.01
New Oriental Education & Technology Group ADR	CN	USD	22	1,352	0.01
Dongfeng Motor Group (H)	CN	HKD	4,789	1,337	0.01
IPSOS	FR	EUR	53	1,321	0.01
Onward Holdings	JP	JPY	180	1,318	0.01
Rational	DE	EUR	12	1,269	0.01
Wolters Kluwer	NL	EUR	70	1,233	0.01
Resorts World	MY	MYR	1,701	1,205	0.01
SeLoger.com	FR	EUR	63	1,171	0.01
Avex Group	JP	JPY	150	1,169	0.01
Delticom	DE	EUR	23	1,164	0.01
Tokyo Kaikan	JP	JPY	274	1,155	0.01
Safilo Group	IT	EUR	1,175	1,154	0.01
Culture Convenience Club	JP	JPY	166	1,090	0.01
William Hill	GB	GBP	350	1,080	0.01
Canon Marketing	JP	JPY	63	1,046	0.01
United Arrows	JP	JPY	144	1,038	0.01
Nokian Renkaat	FI	EUR	80	1,036	0.01
BEC World (F)	TH	THB	2,097	999	0.01
CTC Media	RU	USD	134	983	0.01
China Dongxiang Group	CN	HKD	3,336	973	0.01
Sankyo	JP	JPY	20	888	0.01
CTS Eventim	DE	EUR	35	875	0.01
Continental (Acquired)	DE	EUR	12	872	0.01
Reed Elsevier (UK)	GB	GBP	88	777	0.01
Showa	JP	JPY	163	769	0.01
J Front Retailing	JP	JPY	172	763	0.01
Seiko Holdings	JP	JPY	289	758	0.01
Alpine Electronics	JP	JPY	86	755	0.01
Golden Eagle Retail Group	CN	HKD	1,429	743	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	248	740	0.00
Tohokushinsha Film	JP	JPY	139	735	0.00
bwin Interactive Entertainment	AT	EUR	41	734	0.00
LeGuide.com	FR	EUR	45	731	0.00
Gestevision Telecinco	ES	EUR	91	726	0.00
Sega Sammy	JP	JPY	95	711	0.00
CyberAgent	JP	JPY	1	685	0.00
Sumitomo Rubber Industries	JP	JPY	77	673	0.00
Snai	IT	EUR	223	658	0.00
Ports Design	HK	HKD	520	600	0.00
Otsuka Kagu	JP	JPY	88	582	0.00
Raffles Education	SG	SGD	1,486	567	0.00
Robinson Department Store (F)	TH	THB	2,872	548	0.00
Koito Manufacturing	JP	JPY	66	508	0.00
PartyGaming	GI	GBP	244	475	0.00
Fast Retailing	JP	JPY	4	464	0.00
Aoyama Trading	JP	JPY	40	459	0.00
Television Broadcasts	HK	HKD	165	457	0.00
Oriental Land	JP	JPY	6	453	0.00
Alpen	JP	JPY	26	446	0.00
MRV Engenharia e Participacoes	BR	BRL	88	440	0.00
Rinnai	JP	JPY	12	437	0.00
Jardine Cycle & Carriage	SG	SGD	64	403	0.00
Fielmann	DE	EUR	7	399	0.00
ABC-Mart	JP	JPY	13	388	0.00
JUMBO	GR	EUR	37	376	0.00
Goldcrest	JP	JPY	25	369	0.00
Maisons France Confort	FR	EUR	21	361	0.00
Private Media Group	ES	USD	264	357	0.00
Embry Holdings	HK	HKD	2,042	352	0.00
GOME Electrical Appliances Holdings	HK	HKD	1,755	347	0.00
Carluccios	GB	GBP	291	343	0.00
Megane TOP	JP	JPY	53	316	0.00
Bridgestone	JP	JPY	18	314	0.00
Nitori	JP	JPY	5	312	0.00
Plenus	JP	JPY	23	297	0.00
Powerleague Group	GB	GBP	645	287	0.00
Namco Bandai Holdings	JP	JPY	28	285	0.00
NET Servicos de Comunicacao ADR	BR	USD	44	280	0.00
Mr Price Group	ZA	ZAR	106	262	0.00
Juki	JP	JPY	160	246	0.00
Minor International (F)	TH	THB	1,094	237	0.00
Lifestyle International Holdings	HK	HKD	339	224	0.00
Sanrio	JP	JPY	24	200	0.00
Noritsu Koki	JP	JPY	26	195	0.00
Ten Alps	GB	GBP	353	176	0.00
PT Astra International	ID	IDR	203	175	0.00
Kappa Create	JP	JPY	7	159	0.00
MegaStudy	KR	KRW	1	153	0.00
Don Quijote	JP	JPY	8	138	0.00
The Capital Pub	GB	GBP	172	137	0.00
Tokyo Style	JP	JPY	18	135	0.00
Nafco	JP	JPY	12	129	0.00
Urbi Desarrollos Urbanos	MX	MXN	82	125	0.00
Arnest One Corp	JP	JPY	94	120	0.00
Mazda Motor	JP	JPY	49	108	0.00
Nidec Copal	JP	JPY	12	107	0.00
Shenzhou International Group Holdings	HK	HKD	766	107	0.00
Educomp Solutions	IN	INR	2	98	0.00
Yachiyo Industry	JP	JPY	13	96	0.00
Combi	JP	JPY	19	91	0.00
Sumitomo Forestry	JP	JPY	14	90	0.00
Start Today	JP	JPY	1	89	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunny Optical Technology Group	CN	HKD	1,215	87	0.00
Aruze	JP	JPY	9	77	0.00
Ideal Shopping Direct	GB	GBP	106	75	0.00
PowerFilm	US	GBP	142	71	0.00
Anhanguera Educacional Participacoes	BR	BRL	8	66	0.00
Orascom Development	CH	CHF	2	65	0.00
Honeys	JP	JPY	11	64	0.00
Central European Media Enterprises (A)	BM	USD	2	62	0.00
Dufry South America BDR	BM	BRL	10	57	0.00
Li & Fung	HK	HKD	29	57	0.00
Nippon Seiki	JP	JPY	8	50	0.00
Rosinter Restaurants	RU	USD	38	47	0.00
rnb Retail and Brands	SE	SEK	63	34	0.00
Zakkaya Bulldog	JP	JPY	13	33	0.00
Aisin Seiki	JP	JPY	2	33	0.00
Rexcapital Financial Holdings	HK	HKD	1,299	24	0.00
				588,317	3.95
Consumer Staples					
Wal-Mart Stores	US	USD	1,130	63,109	0.42
Procter & Gamble	US	USD	744	47,828	0.32
Anheuser-Busch	US	USD	569	35,781	0.24
CVS/Caremark	US	USD	1,133	34,277	0.23
Coca-Cola	US	USD	755	34,231	0.23
Aryzta (Ireland)	CH	EUR	887	31,593	0.21
Nestle (Reg'd)	CH	CHF	658	25,518	0.17
Philip Morris International	US	USD	561	24,334	0.16
Tesco	GB	GBP	4,427	24,271	0.16
Reed Elsevier (Netherlands)	NL	EUR	1,817	24,141	0.16
BJ's Wholesale Club	US	USD	612	21,324	0.14
Imperial Tobacco Group	GB	GBP	697	18,740	0.13
Kroger	US	USD	659	18,270	0.12
Kellogg	US	USD	359	18,129	0.12
Woolworths	AU	AUD	915	16,910	0.11
Costco Wholesale	US	USD	251	14,397	0.10
Synthes	CH	CHF	111	14,338	0.10
Lorillard	US	USD	209	13,788	0.09
The DIRECTV Group	US	USD	574	12,493	0.08
Ralcorp Holdings	US	USD	184	12,481	0.08
SYSCO	US	USD	342	8,841	0.06
BAT	GB	GBP	319	8,761	0.06
Reckitt Benckiser	GB	GBP	186	7,824	0.05
Diageo	GB	GBP	504	7,736	0.05
Heineken	NL	EUR	201	6,740	0.05
Kraft Foods (A)	US	USD	218	6,362	0.04
Herbalife	KY	USD	254	6,082	0.04
Alberto-Culver	US	USD	232	5,806	0.04
Altria Group	US	USD	293	5,703	0.04
Hansen Natural	US	USD	209	5,489	0.04
Bunge	US	USD	136	5,337	0.04
Kobayashi Pharmaceutical	JP	JPY	166	5,305	0.04
Wesfarmers	AU	AUD	369	5,230	0.04
Ahold	NL	EUR	464	4,943	0.03
Chattem	US	USD	61	4,629	0.03
Molson Coors Brewing (B)	US	USD	110	4,178	0.03
Archer Daniels Midland	US	USD	191	4,113	0.03
NBTY	US	USD	164	3,843	0.03
Energizer Holdings	US	USD	75	3,663	0.02
Clorox	US	USD	57	3,537	0.02
Avon Products	US	USD	146	3,493	0.02
Kimberly-Clark	US	USD	55	3,352	0.02
Kao	JP	JPY	115	3,352	0.02
Davide Campari-Milano	IT	EUR	489	3,340	0.02
Australian Agricultural	AU	AUD	2,321	2,893	0.02
Lawson	JP	JPY	59	2,861	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	836	2,583	0.02
Coca-Cola Hellenic Bottling	GR	EUR	180	2,500	0.02
Nabors Industries	BM	USD	172	2,455	0.02
L'Oreal	FR	EUR	31	2,337	0.02
Corn Products International	US	USD	89	2,169	0.01
Brown-Forman (B)	US	USD	46	2,087	0.01
China Huiyuan Juice Group	CN	HKD	1,753	2,015	0.01
Wilmar International	SG	SGD	1,172	2,001	0.01
Aeon	JP	JPY	203	1,941	0.01
Carlsberg (B)	DK	DKK	39	1,541	0.01
NISSIN FOODS HOLDINGS	JP	JPY	51	1,447	0.01
Vilmorin & Co	FR	EUR	14	1,386	0.01
Toyo Suisan Kaisha	JP	JPY	52	1,340	0.01
Tyson Foods (A)	US	USD	139	1,236	0.01
Oenon Holdings	JP	JPY	467	1,235	0.01
Pigeon	JP	JPY	36	1,052	0.01
China Foods	HK	HKD	3,921	1,025	0.01
Darling International	US	USD	139	1,012	0.01
Mandom	JP	JPY	32	861	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	704	824	0.01
Enka Insaat Ve Sanayi	TR	TRY	213	796	0.01
Beiersdorf	DE	EUR	14	756	0.01
Aryzta	CH	CHF	20	723	0.00
House Foods	JP	JPY	43	693	0.00
PureCircle	MY	GBP	295	650	0.00
Valor	JP	JPY	78	590	0.00
San-A	JP	JPY	19	584	0.00
Seven & I Holdings	JP	JPY	21	578	0.00
FamilyMart	JP	JPY	14	545	0.00
Indofood Agri Resources	SG	SGD	1,367	477	0.00
Eastern Tobacco	EG	EGP	12	475	0.00
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	53	445	0.00
Unicharm Petcare	JP	JPY	12	435	0.00
Dairy Farm International Holdings	HK	USD	105	429	0.00
Siam Makro (F)	TH	THB	241	415	0.00
China Yurun Food Group	CN	HKD	316	373	0.00
KT&G	KR	KRW	6	362	0.00
Laurent-Perrier	FR	EUR	4	326	0.00
CP ALL (F)	TH	THB	1,449	320	0.00
Fancl Corp	JP	JPY	24	303	0.00
Ain Pharmaciez	JP	JPY	16	301	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	379	264	0.00
Dydo Drinco	JP	JPY	11	260	0.00
Golden Agri-Resources	SG	SGD	1,798	236	0.00
Alapis Holding	GR	EUR	163	233	0.00
Nippon Suisan Kaisha	JP	JPY	85	210	0.00
LG Household & Health Care	KR	KRW	1	205	0.00
Dean Foods	US	USD	9	199	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	4	195	0.00
Yaoko	JP	JPY	6	182	0.00
Philip Morris	CZ	CZK	1	181	0.00
Shoprite Holdings	ZA	ZAR	34	178	0.00
Ministop	JP	JPY	9	160	0.00
OZEKI	JP	JPY	6	143	0.00
Central European Distribution	US	USD	5	134	0.00
Snow Brand Milk Products	JP	JPY	34	128	0.00
Maruetsu	JP	JPY	22	118	0.00
Illovo Sugar	ZA	ZAR	53	116	0.00
CJ CheilJedang	KR	KRW	1	114	0.00
Ajinomoto	JP	JPY	13	113	0.00
Daikokutenbussan	JP	JPY	9	111	0.00
Del Monte Pacific	SG	SGD	363	110	0.00
Create SD	JP	JPY	6	85	0.00
Ukrproduct Group	GB	GBP	270	76	0.00
Khon Kaen Sugar Industry (F)	TH	THB	514	74	0.00
Mriya Agro Holding GDR	CY	EUR	7	62	0.00
MHP GDR	LU	USD	11	46	0.00
Fomento Economico Mexicano ADR	MX	USD	2	46	0.00
Unicharm	JP	JPY	1	46	0.00
Magnit GDR	RU	USD	8	34	0.00
				687,048	4.61
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	556	84,705	0.57
Novartis (Reg'd)	CH	CHF	889	44,738	0.30
Pfizer	US	USD	2,326	41,815	0.28
Amgen	US	USD	681	40,923	0.27
Genentech	US	USD	361	29,677	0.20
Express Scripts (A)	US	USD	435	27,076	0.18
Baxter International	US	USD	450	26,964	0.18
WellPoint	US	USD	683	25,774	0.17
Johnson & Johnson	US	USD	380	23,111	0.16
Wyeth	US	USD	609	19,777	0.13
Teva Pharmaceutical Industries ADR	IL	USD	432	18,307	0.12
Bristol-Myers Squibb	US	USD	871	18,271	0.12
Schering-Plough	US	USD	1,026	14,849	0.10
Thermo Fisher Scientific	US	USD	341	13,807	0.09
Novo Nordisk (B)	DK	DKK	250	13,338	0.09
Charles River Laboratories International	US	USD	366	13,231	0.09
Bayer	DE	EUR	232	12,769	0.09
Biogen Idec	US	USD	294	12,471	0.08
McKesson	US	USD	335	12,237	0.08
Fresenius (Pref'd)	DE	EUR	191	12,140	0.08
OSI Pharmaceuticals	US	USD	296	11,428	0.08
Applied Biosystems	US	USD	361	10,913	0.07
Medco Health Solutions	US	USD	274	10,558	0.07
CSL	AU	AUD	383	9,219	0.06
Valeant Pharmaceuticals	US	USD	466	8,563	0.06
Laboratory Corp of America Holdings	US	USD	137	8,475	0.06
Grifols	ES	EUR	429	8,468	0.06
UnitedHealth Group	US	USD	347	7,959	0.05
AstraZeneca (UK)	GB	GBP	184	7,796	0.05
Perrigo	US	USD	217	7,434	0.05
Qiagen	NL	EUR	488	7,064	0.05
Daiichi Sankyo	JP	JPY	340	6,986	0.05
Gilead Sciences	US	USD	147	6,748	0.05
Lincare Holdings	US	USD	249	6,558	0.04

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shire	GB	GBP	451	5,970	0.04
Mitsubishi Tanabe Pharma	JP	JPY	545	5,727	0.04
Eli Lilly	US	USD	164	5,563	0.04
Takeda Pharmaceutical	JP	JPY	111	5,522	0.04
Kinetic Concepts	US	USD	214	5,217	0.04
Medtronic	US	USD	127	5,094	0.03
Boston Scientific	US	USD	544	4,876	0.03
Genzyme Corporation	US	USD	67	4,770	0.03
Stryker	US	USD	88	4,713	0.03
Waters	US	USD	104	4,674	0.03
Covidien	US	USD	102	4,515	0.03
Nobel Biocare Holding (Reg'd)	CH	CHF	255	4,359	0.03
Fresenius Medical Care	DE	EUR	97	4,353	0.03
Health Management Associates (A)	US	USD	2,171	4,299	0.03
CR Bard	US	USD	47	4,212	0.03
Patterson	US	USD	163	4,062	0.03
Actelion (Reg'd)	CH	CHF	76	3,971	0.03
Invitrogen	US	USD	140	3,961	0.03
Allergan	US	USD	99	3,892	0.03
AmerisourceBergen	US	USD	118	3,704	0.02
Kyorin	JP	JPY	341	3,638	0.02
Ono Pharmaceutical	JP	JPY	80	3,572	0.02
Celgene	US	USD	55	3,470	0.02
King Pharmaceuticals	US	USD	314	2,762	0.02
Smith & Nephew	GB	GBP	295	2,710	0.02
Biotest (Pref'd)	DE	EUR	43	2,653	0.02
Sonova Holding (Reg'd)	CH	CHF	64	2,648	0.02
LifePoint Hospitals	US	USD	102	2,404	0.02
Centene	US	USD	107	1,972	0.01
Medicines	US	USD	111	1,943	0.01
Astellas Pharma	JP	JPY	48	1,937	0.01
Elekta (B)	SE	SEK	144	1,860	0.01
Gerresheimer	DE	EUR	54	1,854	0.01
Raffles Medical Group	SG	SGD	3,898	1,733	0.01
Endo Pharmaceuticals Holdings	US	USD	84	1,586	0.01
Nagaileben	JP	JPY	78	1,545	0.01
Cochlear	AU	AUD	37	1,380	0.01
Santen Pharmaceutical	JP	JPY	54	1,372	0.01
Concateno	GB	GBP	904	1,344	0.01
Fresenius	DE	EUR	23	1,340	0.01
Merck	DE	EUR	15	1,322	0.01
Abcam	GB	GBP	170	1,245	0.01
Stada Arzneimittel	DE	EUR	41	1,240	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	138	1,227	0.01
Axis-Shield	GB	GBP	236	1,126	0.01
Audika	FR	EUR	48	1,120	0.01
Craneware	GB	GBP	251	855	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	6	821	0.01
Sihuan Pharmaceutical Holdings Group	CN	SGD	2,078	765	0.01
Laboratorios Almirall	ES	EUR	79	697	0.00
WuXi PharmaTech Cayman ADR	CN	USD	76	694	0.00
Synergy Health	GB	GBP	111	673	0.00
CVS Group	GB	GBP	273	647	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	530	636	0.00
Kissei Pharmaceutical	JP	JPY	25	567	0.00
Antisoma	GB	GBP	1,776	545	0.00
Vectura Group	GB	GBP	613	466	0.00
XCounter	SE	GBP	508	451	0.00
Arpida (Reg'd)	CH	CHF	93	439	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	14	433	0.00
Q-Med	SE	SEK	103	433	0.00
Veropharm	RU	USD	22	432	0.00
Nichi-iko Pharmaceutical	JP	JPY	19	409	0.00
Silence Therapeutics	GB	GBP	1,359	373	0.00
Tsumura & Co	JP	JPY	13	344	0.00
Oridion Systems (Reg'd)	IL	CHF	51	322	0.00
Mindray Medical International ADR	CN	USD	15	316	0.00
Terumo	JP	JPY	7	310	0.00
Bangkok Dusit Medical Service (F)	TH	THB	536	307	0.00
Intercell	AT	EUR	10	287	0.00
Aspen Pharmacare Holdings	ZA	ZAR	80	277	0.00
Sinclair Pharma	GB	GBP	845	266	0.00
So-net M3	JP	JPY	1	257	0.00
Shionogi & Co	JP	JPY	15	249	0.00
Ark Therapeutics Group	GB	GBP	340	231	0.00
Verona Pharma	GB	GBP	4,980	221	0.00
Introgen Therapeutics	US	USD	503	211	0.00
Stratec Biomedical Systems	DE	EUR	11	185	0.00
Hogy Medical	JP	JPY	3	180	0.00
Bumrungrad Hospital (F)	TH	THB	267	168	0.00
Renovo Group	GB	GBP	409	167	0.00
R-Tech Ueno	JP	JPY	1	164	0.00
Cryo-Save Group	NL	GBP	318	144	0.00
York Pharma	GB	GBP	390	113	0.00
Minster Pharmaceuticals	GB	GBP	782	111	0.00
Tong Ren Tang Technologies (H)	CN	HKD	159	99	0.00
Pharmstandard GDR	RU	USD	4	71	0.00
Lombard Medical Technologies	GB	GBP	2,903	64	0.00
Biotest	DE	EUR	1	44	0.00
United Laboratories	HK	HKD	152	36	0.00
Mylan	US	USD	1	10	0.00
Protherics	GB	GBP	11	6	0.00
				784,102	5.26
Telecommunication Services					
Vodafone Group	GB	GBP	30,102	57,909	0.39
AT&T	US	USD	1,171	32,469	0.22
China Mobile	HK	HKD	2,645	23,043	0.15
NII Holdings	US	USD	893	23,025	0.15
Embarq	US	USD	579	16,693	0.11
KPN	NL	EUR	1,012	14,156	0.10
Telefonica	ES	EUR	718	13,182	0.09
American Tower (A)	US	USD	328	10,353	0.07
Telstra	AU	AUD	3,775	10,301	0.07
NTT DoCoMo	JP	JPY	6	9,094	0.06
Nippon Telegraph & Telephone	JP	JPY	2	8,566	0.06
Deutsche Telekom (Reg'd)	DE	EUR	553	8,158	0.05
Chunghwa Telecom	TW	TWD	4,288	7,065	0.05
Singapore Telecommunications	SG	SGD	3,470	5,786	0.04
CenturyTel	US	USD	204	4,909	0.03
Swisscom (Reg'd)	CH	CHF	16	4,873	0.03
China Telecom (H)	CN	HKD	11,856	4,202	0.03
Qwest Communications International	US	USD	1,387	3,953	0.03
France Telecom	FR	EUR	138	3,456	0.02
Cincinnati Bell	US	USD	1,370	3,124	0.02
Advanced Info Service (F)	TH	THB	1,337	2,799	0.02
KDDI	JP	JPY	1	2,687	0.02
Softbank	JP	JPY	204	1,992	0.01
Okinawa Cellular Telephone	JP	JPY	1	1,771	0.01
Millicom International Cellular	LU	SEK	43	1,603	0.01
Reverse	AU	AUD	1,822	1,541	0.01
China Communications Services (H)	CN	HKD	2,926	1,521	0.01
China Unicom Hong Kong	HK	HKD	1,069	1,515	0.01
Iliad	FR	EUR	19	1,515	0.01
MobileOne	SG	SGD	1,696	1,504	0.01
StarHub	SG	SGD	887	1,433	0.01
Tele2 (B)	SE	SEK	157	1,366	0.01
Telecom Italia (Pref'd)	IT	EUR	1,559	1,298	0.01
Telenor	NO	NOK	178	1,054	0.01
America Movil ADR	MX	USD	30	933	0.01
MTN Group	ZA	ZAR	73	811	0.01
Chunghwa Telecom ADR	TW	USD	33	549	0.00
Total Access Communication	TH	USD	802	484	0.00
Taiwan Mobile	TW	TWD	306	424	0.00
Vimpel-Communications ADR	RU	USD	26	351	0.00
Mobile Telesystems ADR	RU	USD	8	304	0.00
Digi.com	MY	MYR	53	276	0.00
PCCW	HK	HKD	629	235	0.00
Cellcom Israel	IL	USD	8	228	0.00
Bharti Airtel	IN	INR	15	199	0.00
Millicom International Cellular (US)	LU	USD	4	156	0.00
GVT Holding	BR	BRL	14	153	0.00
Shin (F)	TH	THB	337	133	0.00
Telecom Egypt	EG	EGP	28	68	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	2	35	0.00
Comstar United Telesystems GDR	RU	USD	12	33	0.00
Telekomunikasi Indonesia	ID	IDR	55	27	0.00
Windstream	US	USD	1	5	0.00
				293,320	1.97
Financials					
BNP Paribas	FR	EUR	648	46,208	0.31
Bank of America	US	USD	1,846	43,091	0.29
The Bank of New York Mellon	US	USD	1,326	42,157	0.28
Berkshire Hathaway (B)	US	USD	11	39,941	0.27
Westfield Group	AU	AUD	3,537	38,636	0.26
Banco Popolare	IT	EUR	2,930	36,137	0.24
Mitsubishi Estate	JP	JPY	2,018	35,673	0.24
AXA	FR	EUR	1,856	35,087	0.24
HSBC Holdings (UK)	GB	GBP	2,704	33,278	0.22
ACE	CH	USD	527	30,580	0.21
Mitsui Fudosan	JP	JPY	1,737	29,954	0.20
Wells Fargo & Co	US	USD	855	28,917	0.19
Deutsche Boerse	DE	EUR	345	27,251	0.18
Credit Agricole	FR	EUR	1,873	26,790	0.18
UBS (Reg'd)	CH	CHF	1,593	26,562	0.18
MetLife	US	USD	849	26,423	0.18
Sun Hung Kai Properties	HK	HKD	2,886	24,975	0.17
Mitsubishi UFJ Financial Group	JP	JPY	3,952	24,577	0.17
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	175	22,866	0.15
PNC Financial Services Group	US	USD	341	22,039	0.15
Chubb	US	USD	390	20,066	0.13

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nippon Building Fund	JP	JPY	2	19,779	0.13
Intesa Sanpaolo (Pref'd)	IT	EUR	6,610	19,353	0.13
Commonwealth Bank of Australia	AU	AUD	684	18,203	0.12
Unibail-Rodamco (Netherland)	FR	EUR	119	17,736	0.12
Travelers	US	USD	425	17,686	0.12
CME Group	US	USD	60	17,678	0.12
JPMorgan Chase	US	USD	443	17,674	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	36,402	16,952	0.11
Hang Lung Properties	HK	HKD	6,918	16,740	0.11
Knight Capital Group (A)	US	USD	1,118	16,383	0.11
PartnerRe	BM	USD	230	15,434	0.10
SunTrust Banks	US	USD	376	14,657	0.10
Interactive Brokers Group (A)	US	USD	699	14,537	0.10
Intesa Sanpaolo	IT	EUR	3,732	13,497	0.09
CNP Assurances	FR	EUR	167	13,423	0.09
Assurant	US	USD	527	13,032	0.09
China Overseas Land & Investment	HK	HKD	11,630	12,971	0.09
Deutsche Bank (Reg'd)	DE	EUR	339	12,722	0.09
Simon Property Group	US	USD	192	12,405	0.08
Fannie Mae 6.25% 15/05/2029	US	USD	11,061	11,913	0.08
Nomura Holdings	JP	JPY	1,261	11,850	0.08
Public Storage	US	USD	145	11,648	0.08
Hongkong Land Holdings	HK	USD	4,202	11,315	0.08
Stockland	AU	AUD	4,153	11,031	0.07
Vornado Realty Trust	US	USD	157	10,615	0.07
Japan Real Estate Investment	JP	JPY	1	10,351	0.07
Daiwa House Industry	JP	JPY	1,135	10,031	0.07
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	11,061	9,679	0.06
ANZ Banking Group	AU	AUD	810	9,358	0.06
Link REIT	HK	HKD	5,181	9,172	0.06
Boston Properties	US	USD	134	9,146	0.06
Sompo Japan Insurance	JP	JPY	1,279	8,842	0.06
Credit Suisse Group (Reg'd)	CH	CHF	232	8,678	0.06
Land Securities Group	GB	GBP	491	8,661	0.06
Westpac Banking	AU	AUD	639	8,649	0.06
CapitaLand	SG	SGD	4,348	8,583	0.06
United Overseas Bank (L)	SG	SGD	949	8,514	0.06
CFS Retail Property Trust	AU	AUD	6,277	8,357	0.06
UDR	US	USD	434	8,335	0.06
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	332,870	8,294	0.06
Sumitomo Trust & Banking	JP	JPY	1,770	8,066	0.05
Unum Group	US	USD	526	8,066	0.05
Ascendas REIT	SG	SGD	7,274	7,975	0.05
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	12,076	7,918	0.05
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	255,604	7,833	0.05
Ventas	US	USD	217	7,519	0.05
Oversea-Chinese Banking	SG	SGD	2,235	7,494	0.05
Man Group	GB	GBP	1,303	7,491	0.05
IntercontinentalExchange	US	USD	86	7,311	0.05
Corporate Office Properties Trust	US	USD	235	6,916	0.05
Nomura Real Estate Office Fund	JP	JPY	1	6,865	0.05
American Express	US	USD	247	6,768	0.05
Odyssey Re Holdings	US	USD	170	6,674	0.04
Cheung Kong Holdings	HK	HKD	699	6,653	0.04
SL Green Realty	US	USD	169	6,581	0.04
Mizuho Financial Group	JP	JPY	3	6,526	0.04
Babis Vovos International Construction	GR	EUR	340	6,368	0.04
Willis Group Holdings	GB	USD	244	6,277	0.04
UniCredit	IT	EUR	2,578	6,196	0.04
CapitaMall Trust	SG	SGD	4,690	6,136	0.04
Banco Santander	ES	EUR	574	6,118	0.04
China Construction Bank (H)	CN	HKD	11,873	5,807	0.04
Societe Generale	FR	EUR	106	5,703	0.04
China Life Insurance (H)	CN	HKD	2,114	5,596	0.04
Highwoods Properties	US	USD	232	5,552	0.04
Boardwalk REIT	CA	CAD	262	5,517	0.04
Federated Investors (B)	US	USD	223	5,504	0.04
QBE Insurance Group	AU	AUD	324	5,483	0.04
Hammerson	GB	GBP	477	5,469	0.04
British Land	GB	GBP	546	5,430	0.04
Allianz (Reg'd)	DE	EUR	73	5,383	0.04
Franklin Resources	US	USD	82	5,373	0.04
Sumitomo Mitsui Financial Group	JP	JPY	1	5,156	0.03
XL Capital (A)	BM	USD	520	5,145	0.03
Charles Schwab	US	USD	273	5,127	0.03
Cash America International	US	USD	143	5,125	0.03
China Resources Land	HK	HKD	5,115	5,115	0.03
Tanger Factory Outlet Centers	US	USD	138	5,007	0.03
RioCan REIT	CA	CAD	357	4,879	0.03
Legg Mason	US	USD	225	4,871	0.03
Healthcare Realty Trust	US	USD	200	4,856	0.03
Frontier Real Estate Investment	JP	JPY	1	4,819	0.03
Discover Financial Services	US	USD	395	4,735	0.03
Marfin Investment Group	GR	EUR	1,082	4,710	0.03
T&D Holdings	JP	JPY	124	4,684	0.03
Sino Land	HK	HKD	4,940	4,276	0.03
People's United Financial	US	USD	243	4,269	0.03
Apartment Investment & Management (A)	US	USD	301	4,256	0.03
National Australia Bank	AU	AUD	264	4,219	0.03
Japan Retail Fund Investment	JP	JPY	1	4,107	0.03
Zurich Financial Services (Reg'd)	CH	CHF	20	4,073	0.03
Nationwide Health Properties	US	USD	142	4,033	0.03
NTT Urban Development	JP	JPY	4	4,014	0.03
Orix JREIT	JP	JPY	1	3,941	0.03
Trustco Bank	US	USD	308	3,709	0.02
Loews	US	USD	115	3,709	0.02
Aviva	GB	GBP	610	3,627	0.02
Eurocommercial Properties	NL	EUR	109	3,599	0.02
Liberty International	GB	GBP	322	3,578	0.02
DBS Group Holdings	SG	SGD	472	3,571	0.02
ORIX	JP	JPY	35	3,566	0.02
DnB NOR	NO	NOK	622	3,561	0.02
Prologis	US	USD	259	3,546	0.02
Equity Residential	US	USD	104	3,543	0.02
Ping An Insurance Group (H)	CN	HKD	839	3,513	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	147	3,472	0.02
AMP	AU	AUD	962	3,452	0.02
Home Properties	US	USD	87	3,445	0.02
Northern Trust	US	USD	60	3,371	0.02
Corio	NL	EUR	63	3,329	0.02
Wharf	HK	HKD	1,613	3,195	0.02
Alexandria Real Estate Equities	US	USD	47	3,158	0.02
Lloyds TSB Group	GB	GBP	982	3,138	0.02
Developers Diversified Realty	US	USD	244	3,135	0.02
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	113	3,103	0.02
Promise	JP	JPY	172	3,057	0.02
Sony Financial Holdings	JP	JPY	1	3,033	0.02
Citycon	FI	EUR	1,287	3,030	0.02
Shinko Securities	JP	JPY	1,234	3,015	0.02
Ezcorp (A)	US	USD	184	2,997	0.02
Greenhill & Co	US	USD	45	2,982	0.02
Kimco Realty	US	USD	138	2,964	0.02
Sumitomo Realty & Development	JP	JPY	183	2,944	0.02
Daiwa Securities Group	JP	JPY	516	2,878	0.02
Daito Trust Construction	JP	JPY	68	2,846	0.02
New World Development	HK	HKD	3,387	2,788	0.02
Huntington Bancshares	US	USD	284	2,773	0.02
Tokyo Tatemono	JP	JPY	676	2,755	0.02
Brookfield Properties	CA	CAD	280	2,705	0.02
EFG International (Reg'd)	CH	CHF	126	2,683	0.02
Dollar Financial	US	USD	223	2,616	0.02
Singapore Exchange	SG	SGD	729	2,573	0.02
Digital Realty Trust	US	USD	79	2,563	0.02
BlackRock	US	USD	19	2,556	0.02
China Merchants Bank (H)	CN	HKD	1,663	2,517	0.02
KBC Groep	BE	EUR	59	2,512	0.02
Henderson Land Development	HK	HKD	696	2,485	0.02
Inland Real Estate	US	USD	221	2,476	0.02
Aioi Insurance	JP	JPY	606	2,463	0.02
Shoei	JP	JPY	262	2,440	0.02
Kenedix Realty Investment	JP	JPY	2	2,417	0.02
Zions Bancorporation	US	USD	65	2,406	0.02
Goldman Sachs Group	US	USD	26	2,395	0.02
State Street	US	USD	55	2,391	0.02
City Developments	SG	SGD	548	2,385	0.02
Duke Realty	US	USD	171	2,375	0.02
Commerzbank	DE	EUR	221	2,368	0.02
Citigroup	US	USD	168	2,273	0.02
Annaly Capital Management	US	USD	165	2,260	0.02
Sovran Self Storage	US	USD	70	2,244	0.02
Suntec REIT	SG	SGD	4,626	2,197	0.01
Unite Group	GB	GBP	898	2,183	0.01
Storebrand (A)	NO	NOK	932	2,177	0.01
CapitalSource	US	USD	299	2,072	0.01
Aeon Mall	JP	JPY	84	2,058	0.01
HBOS	GB	GBP	1,263	2,026	0.01
Dexus Property Group	AU	AUD	4,070	2,011	0.01
BRE Properties	US	USD	60	2,009	0.01
Tokyu Land	JP	JPY	712	1,986	0.01
Chiba Bank	JP	JPY	397	1,932	0.01
Capital One Financial	US	USD	48	1,894	0.01
Siam Commercial Bank (F)	TH	THB	1,231	1,890	0.01
Mortgage Choice	AU	AUD	3,170	1,878	0.01
IG Group Holdings	GB	GBP	402	1,867	0.01
Hong Kong Exchanges and Clearing	HK	HKD	186	1,857	0.01
Challenger Kenedix Japan Trust	AU	AUD	4,548	1,821	0.01
Allied Irish Banks	IE	EUR	339	1,816	0.01
GlobeOp Financial Services	LU	GBP	720	1,803	0.01
CapitaCommercial Trust	SG	SGD	2,641	1,789	0.01
Jones Lang LaSalle	US	USD	55	1,753	0.01

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Logistics Fund	JP	JPY	1	1,643	0.01
Fukuoka REIT Corp	JP	JPY	1	1,634	0.01
HFA Holdings	AU	AUD	6,131	1,620	0.01
TOC	JP	JPY	545	1,607	0.01
Bangkok Bank (F)	TH	THB	797	1,589	0.01
Hang Seng Bank	HK	HKD	128	1,585	0.01
Matsui Securities	JP	JPY	230	1,482	0.01
Industrial & Infrastructure Fund Investment	JP	JPY	1	1,444	0.01
Immobiliare Grande Distribuzione	IT	EUR	1,079	1,440	0.01
Big Yellow Group	GB	GBP	326	1,411	0.01
General Growth Properties	US	USD	381	1,404	0.01
Japan Excellent	JP	JPY	1	1,389	0.01
Valley National Bancorp	US	USD	75	1,383	0.01
Goodman Group	AU	AUD	2,122	1,312	0.01
Kasikornbank (F)	TH	THB	897	1,287	0.01
Standard Chartered	GB	GBP	78	1,277	0.01
Spazio Investment	IT	EUR	116	1,267	0.01
Societe de la Tour Eiffel	FR	EUR	22	1,249	0.01
LaSalle Hotel Properties	US	USD	93	1,247	0.01
April Group	FR	EUR	34	1,216	0.01
Suncorp-Metway	AU	AUD	216	1,149	0.01
DIC Asset	DE	EUR	152	1,147	0.01
Osaka Securities Exchange	JP	JPY	1	1,113	0.01
Cathay Financial Holding	TW	TWD	1,041	1,106	0.01
Kerry Properties	HK	HKD	445	1,104	0.01
United Urban Investment	JP	JPY	1	1,088	0.01
Charter Hall Group	AU	AUD	3,696	1,083	0.01
ING Group	NL	EUR	116	1,071	0.01
Oakley Capital Investments	GB	GBP	1,044	1,071	0.01
Credit Saison	JP	JPY	98	1,033	0.01
TD Ameritrade	US	USD	79	1,014	0.01
Frasers Centrepoint Trust	SG	SGD	2,029	942	0.01
VZ Holdings	CH	CHF	22	911	0.01
Hysan Development	HK	HKD	575	894	0.01
Vontobel Holding (Reg'd)	CH	CHF	40	880	0.01
Okasan Securities Group	JP	JPY	201	848	0.01
Franshion Properties China	HK	HKD	4,309	822	0.01
Axis Capital Holdings	BM	USD	27	755	0.01
Sunway City	MY	MYR	1,522	696	0.00
Commonwealth Property Office Fund	AU	AUD	794	694	0.00
Sinyi Realty	TW	TWD	633	686	0.00
IMAREX	NO	NOK	73	654	0.00
Advance America Cash Advance Centers	US	USD	268	644	0.00
Orchid Developments	KY	GBP	484	638	0.00
Seven Bank	JP	JPY	1	631	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	601	627	0.00
Marfin Popular Bank Public	CY	EUR	186	625	0.00
Resona Holdings	JP	JPY	1	625	0.00
Center Financial	US	USD	60	618	0.00
Julius Baer Holding (Reg'd)	CH	CHF	16	615	0.00
Aflac	US	USD	14	613	0.00
New World China Land	HK	HKD	3,566	606	0.00
Unibail-Rodamco	FR	EUR	4	591	0.00
Agile Property Holdings	HK	HKD	1,758	575	0.00
China Vanke (B)	CN	HKD	973	571	0.00
Boursorama	FR	EUR	79	567	0.00
RTM	RU	USD	526	562	0.00
Singapore Land	SG	SGD	249	560	0.00
Altamir Amboise	FR	EUR	140	557	0.00
Marwyn Value Investors	GG	GBP	894	549	0.00
Reinet Investments	LU	EUR	49	503	0.00
Fortis (Netherland)	BE	EUR	415	480	0.00
Talaat Moustafa Group	EG	EGP	723	477	0.00
Allgreen Properties	SG	SGD	1,738	475	0.00
Yanlord Land Group	SG	SGD	936	473	0.00
Housing Development Finance	IN	INR	13	463	0.00
Mirland Development	CY	GBP	350	450	0.00
Banco Bradesco ADR	BR	USD	38	446	0.00
CNinsure ADR	CN	USD	48	430	0.00
Clerkenwell Ventures	GB	GBP	903	416	0.00
Krung Thai Bank (F)	TH	THB	3,639	409	0.00
Jafco	JP	JPY	15	387	0.00
Shinhan Financial Group	KR	KRW	15	371	0.00
Sim Lian Group	SG	SGD	2,085	367	0.00
Land and Houses (F)	TH	THB	3,400	365	0.00
Banco Bradesco (Pref'd)	BR	BRL	31	356	0.00
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	31	345	0.00
First Financial Holding	TW	TWD	710	330	0.00
Supalai (F)	TH	THB	6,265	329	0.00
Komercni Banka	CZ	CZK	2	325	0.00
Bank of East Asia	HK	HKD	160	320	0.00
GPT Group	AU	AUD	632	309	0.00
Parkway Life REIT	SG	SGD	606	307	0.00
Grupo Financiero Banorte	MX	MXN	163	307	0.00
Turkiye Garanti Bankasi	TR	TRY	184	302	0.00
FirstRand	ZA	ZAR	211	302	0.00
Jaccs	JP	JPY	185	285	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	4	282	0.00
Tokyu Livable	JP	JPY	57	281	0.00
Banco do Brasil	BR	BRL	42	277	0.00
Fubon Financial Holding	TW	TWD	457	275	0.00
Bank Rakyat Indonesia	ID	IDR	846	270	0.00
UOL Group	SG	SGD	204	265	0.00
Japan Securities Finance	JP	JPY	58	264	0.00
Shizuoka Bank	JP	JPY	29	256	0.00
African Bank Investments	ZA	ZAR	91	248	0.00
Quality House (F)	TH	THB	9,491	245	0.00
Credicorp	BM	USD	6	244	0.00
Filinvest Land	PH	PHP	27,435	236	0.00
Public Bank	MY	MYR	94	224	0.00
Asya Katilim Bankasi	TR	TRY	238	209	0.00
Cardinal Financial	US	USD	33	205	0.00
Gulf Finance House GDR	BH	USD	11	195	0.00
Japan Asia Investment	JP	JPY	261	195	0.00
Commercial International Bank GDR	EG	USD	41	184	0.00
Sberbank	RU	USD	199	179	0.00
Meritz Fire & Marine Insurance	KR	KRW	47	170	0.00
ACP Capital	JE	GBP	605	156	0.00
FKP Property Group	AU	AUD	201	153	0.00
Bank of India	IN	INR	30	148	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	23	145	0.00
United Overseas Australia	AU	SGD	1,500	141	0.00
TMB Bank	TH	THB	8,081	130	0.00
Toho Real Estate	JP	JPY	22	127	0.00
Airport Facilities	JP	JPY	23	126	0.00
Preuksa Real Estate (F)	TH	THB	957	126	0.00
ThinkSmart	AU	AUD	490	125	0.00
Bank of Kyoto	JP	JPY	12	121	0.00
Solidere GDR	LB	USD	6	120	0.00
Guaranty Trust Bank GDR	NG	USD	21	118	0.00
Vozrozhdenie Bank	RU	USD	11	115	0.00
China Everbright	HK	HKD	120	111	0.00
Axis Bank GDR	IN	USD	9	108	0.00
Axis Bank	IN	INR	9	105	0.00
Tokyo Theatres	JP	JPY	52	102	0.00
Central Pattana (F)	TH	THB	333	88	0.00
Hemaraj Land and Development (F)	TH	THB	4,449	88	0.00
Bank of Yokohama	JP	JPY	18	86	0.00
Ayala	PH	PHP	18	84	0.00
Siam City Bank (F)	TH	THB	432	83	0.00
KBC Ancora	BE	EUR	3	82	0.00
RGI International	GG	USD	149	81	0.00
Amata (F)	TH	THB	745	79	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	17	74	0.00
Erste Group Bank	AT	EUR	3	71	0.00
ADOMOS	FR	EUR	130	71	0.00
Raiffeisen International Bank Holding	AT	EUR	2	66	0.00
Tisco Bank (F)	TH	THB	254	65	0.00
Intergroup Financial Services Group	PE	USD	6	63	0.00
Hallmark Financial Services	US	USD	8	55	0.00
Bank Mandiri Persero	ID	IDR	345	50	0.00
Bank St Petersburg	RU	USD	160	48	0.00
LIG Insurance	KR	KRW	4	48	0.00
Banco Daycoval (Pref'd)	BR	BRL	20	46	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	8	41	0.00
Ticon Industrial Connection (F)	TH	THB	182	41	0.00
Bank of Georgia GDR	GE	USD	5	37	0.00
Sunway City Wts 25/11/2017	MY	MYR	483	30	0.00
Banco Compartamos	MX	MXN	17	29	0.00
Siam Future Development (F)	TH	THB	333	29	0.00
Security Bank	PH	PHP	32	25	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	363	20	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	120	17	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	723	12	0.00
Megaworld	PH	PHP	744	12	0.00
KB Financial Group	KR	KRW	1	10	0.00
Fortis strip VVPR	BE	EUR	292	4	0.00
XXI Century Investments	CY	GBP	9	4	0.00
Joint Corp	JP	JPY	1	1	0.00
Acom	JP	JPY	1	1	0.00
Rural Electrification	IN	INR	1	1	0.00
China Aoyuan Property Group	CN	HKD	6	1	0.00
				1,757,555	11.80
Government					
US Treasury 4.125 % 31/08/2012	US	USD	436,208	468,855	3.15
US Treasury 4.00% 15/08/2018	US	USD	188,040	188,775	1.27
US Treasury 7.625% 15/02/2025	US	USD	114,483	152,746	1.03
US Treasury 4.375% 15/02/2038	US	USD	141,583	143,287	0.96
US Treasury 3.50% 31/05/2013	US	USD	131,075	136,031	0.91
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	14,076,084	124,673	0.84

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 2.00% 30/09/2010	US	USD	112,763	113,873	0.76
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	64,499	92,819	0.62
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	75,864	90,493	0.61
French BTAN 4.50% 12/07/2013	FR	EUR	51,429	68,182	0.46
US Treasury 4.50% 15/05/2038	US	USD	44,245	45,621	0.31
US Treasury 3.125% 30/09/2013	US	USD	44,245	44,978	0.30
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	32,193	42,466	0.29
US Treasury 5.00% 15/05/2037	US	USD	33,184	36,829	0.25
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	33,184	33,753	0.23
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	14,065	16,004	0.11
Mexico 5.625% 15/01/2017	MX	USD	16,592	14,950	0.10
France OAT 4.25% 25/10/2018	FR	EUR	6,876	8,657	0.06
Sweden 5.50% 08/10/2012	SE	SEK	14,207	1,998	0.01
				1,824,990	12.25
Closed Ended Fund					
Frasers Commercial Trust	SG	SGD	2,299	384	0.00
				384	0.00
Open Ended Fund					
Camden Property Trust	US	USD	116	3,770	0.03
ING Office Fund	AU	AUD	988	718	0.00
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	331	345	0.00
				4,833	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petro-Canada 6.05% 15/05/2018	CA	USD	33,184	33,320	0.22
DCP Midstream 7.875% 16/08/2010	US	USD	16,592	16,818	0.11
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	16,592	16,785	0.11
Spectra Energy Capital 6.20% 15/04/2018	US	USD	15,146	12,213	0.08
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	22,122	11,061	0.07
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	8,017	3,453	0.02
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	5,399	2,969	0.02
Pemex Project FMT 9.125% 13/10/2010	US	USD	2,433	2,506	0.02
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	2,131	2,093	0.01
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	2,841	1,963	0.01
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	1,421	1,728	0.01
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	2,841	1,705	0.01
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	2,841	1,563	0.01
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	2,557	1,496	0.01
PetroProd 10.75% FRN 12/01/2012	KY	USD	2,273	1,250	0.01
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	2,131	1,199	0.01
Petromena 10.85% 19/11/2010	NO	USD	1,705	1,108	0.01
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	1,137	1,023	0.01
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	1,989	955	0.01
MPF 9.954% FRN 20/09/2011	BM	USD	6,251	938	0.01
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	1,421	852	0.01
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	18,469	824	0.01
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	1,421	781	0.01
DDI Holding 7.834% FRN 15/03/2012	NO	USD	923	753	0.01
Sinvest 12.71% FRN 22/12/2009	NO	NOK	5,683	676	0.00
PetroProd 10.85% 24/05/2013	KY	USD	1,137	625	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	852	469	0.00
Bumi Resources	ID	IDR	3,117	404	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	1,137	384	0.00
Petrojack 7.759% FRN 30/05/2012	NO	USD	568	369	0.00
Sea Production 7.054% FRN 14/02/2012	BM	USD	568	313	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	380	247	0.00
Sphere Investments	AU	AUD	21	0	0.00
				122,843	0.82
Utilities					
FirstEnergy 6.45% 15/11/2011	US	USD	22,122	20,984	0.14
Exelon Generation 6.95% 15/06/2011	US	USD	22,122	20,940	0.14
Exelon 4.90% 15/06/2015	US	USD	22,122	20,474	0.14
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	22,122	18,951	0.13
Dominion Resources 6.40% 15/06/2018	US	USD	22,122	18,731	0.13
PPL Energy Supply 6.20% 15/05/2016	US	USD	22,122	18,161	0.12
Progress Energy 7.75% 01/03/2031	US	USD	16,592	13,997	0.09
KeySpan 7.625% 15/11/2010	US	USD	11,061	11,452	0.08
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	8,103	8,836	0.06
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	16,592	8,628	0.06
South East Water 5.5834% 29/03/2029	KY	GBP	5,157	6,964	0.05
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	12,167	6,814	0.05
Dominion Resources 6.30% VRN (Perpetual)	US	USD	11,061	5,752	0.04
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	3,410	4,737	0.03
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	2,841	3,768	0.03
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	1,847	2,697	0.02
PPL Energy Supply 6.50% 01/05/2018	US	USD	2,074	1,620	0.01
TXU Eastern Funding 6.45% 15/05/2005	GB	USD	9,679	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	20,968	0	0.00
				193,506	1.30
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	27,805	28,395	0.19
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	22,122	19,076	0.13
Rio Tinto 5.875% 15/07/2013	AU	USD	13,826	11,860	0.08
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	11,061	10,678	0.07
Rio Tinto 6.50% 15/07/2018	AU	USD	13,826	10,661	0.07
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	11,061	10,215	0.07
United States Steel 5.65% 01/06/2013	US	USD	11,061	8,794	0.06
United States Steel 6.05% 01/06/2017	US	USD	11,061	7,414	0.05
Dow Chemical 5.70% 15/05/2018	US	USD	3,595	3,095	0.02
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	3,018	1,537	0.01
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	1,563	1,110	0.01
Titanium Resources Group	VG	GBP	5	1	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	200	0	0.00
				112,836	0.76
Industrials					
GE Capital 5.25% 06/12/2017	US	USD	35,173	30,031	0.20
International Lease Finance 5.125% 01/11/2010	US	USD	33,184	22,825	0.15
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	11,061	10,678	0.07
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	23,685	10,500	0.07
Bombardier 6.30% 01/05/2014 144A	CA	USD	11,061	8,738	0.06
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	6,393	5,839	0.04
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	7,487	5,218	0.04
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	5,825	5,109	0.03
PSA International 5.90% 29/06/2016 Reg S	SG	USD	4,830	4,435	0.03
Siemens 6.125% VRN (Perpetual)	NL	GBP	3,623	3,890	0.03
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	1,776	1,949	0.01
Carter & Carter Group	GB	GBP	174	0	0.00
AgCert International	IE	GBP	2,183	0	0.00
				109,212	0.73
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	8,524	7,867	0.05
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	2,097	2,544	0.02
				10,411	0.07
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	33,184	28,531	0.19
DaimlerChrysler 7.75% 18/01/2011	US	USD	27,653	23,209	0.16
McDonald's 4.30% 01/03/2013 MTN	US	USD	22,122	21,325	0.14
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	22,275	20,481	0.14
Time Warner Cable 6.75% 01/07/2018	US	USD	22,122	18,833	0.13
Time Warner Cable 5.85% 01/05/2017	US	USD	22,122	17,453	0.12
Fortune Brands 5.375% 15/01/2016	US	USD	22,122	17,092	0.11
Time Warner Cable 7.30% 01/07/2038	US	USD	22,122	16,824	0.11
Comcast 6.40% 15/05/2038	US	USD	16,592	12,463	0.08
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	12,167	9,683	0.07
Macys Retail Holdings 7.875% 15/07/2015	US	USD	11,061	8,336	0.06
Faurecia 3.625% 05/10/2010	FR	EUR	8,296	8,279	0.06
Taylor Nelson Sofres (B)	GB	GBP	843	3,334	0.02
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	2,429	3,275	0.02
WPP Group 6.00% 04/04/2017	GB	GBP	2,429	2,942	0.02
Groupama 4.375% VRN (Perpetual)	FR	EUR	3,552	2,910	0.02
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	1,989	1,930	0.01
Michelin 6.375% VRN 03/12/2033	FR	EUR	2,131	1,915	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	1,137	868	0.01
Thunderbird Resorts	VG	USD	4	39	0.00
Taylor Nelson Sofres (A)	GB	GBP	9	37	0.00
Peace Mark Holdings	HK	HKD	987	0	0.00
				219,759	1.48
Consumer Staples					
Philip Morris International 5.65% 16/05/2018	US	USD	33,184	28,233	0.19
CVS Caremark 6.302% VRN 01/06/2037	US	USD	22,122	16,412	0.11
Kraft Foods 6.125% 23/08/2018	US	USD	13,933	11,687	0.08
Wal-Mart Stores 5.80% 15/02/2018	US	USD	11,061	10,651	0.07
Philip Morris International 4.875% 16/05/2013	US	USD	11,061	10,349	0.07
Wal-Mart Stores 6.20% 15/04/2038	US	USD	11,061	9,572	0.06
Kraft Foods 6.875% 26/01/2039	US	USD	11,061	8,730	0.06
Philip Morris International 6.375% 16/05/2038	US	USD	11,061	8,607	0.06
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	4,262	4,911	0.03
IOI Ventures 5.25% 16/03/2015	MY	USD	3,154	2,291	0.02
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	2,841	1,809	0.01
				113,252	0.76
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	2,983	3,381	0.02
Shire 2.75% 09/05/2014 Reg S	JE	USD	4,546	3,080	0.02
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	1,847	2,330	0.02
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	1,137	1,633	0.01
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	41	67	0.00
Phoqus Pharmaceuticals	GB	GBP	944	0	0.00
				10,491	0.07
Telecommunication Services					
France Telecom 7.75% 01/03/2011	FR	USD	22,122	22,107	0.15
Verizon New York 6.875% 01/04/2012	US	USD	22,122	20,831	0.14
Vodafone Group 5.35% 27/02/2012	GB	USD	22,122	20,773	0.14
Vodafone Group 7.875% 15/02/2030	GB	USD	22,122	18,853	0.13
America Movil 5.75% 15/01/2015	MX	USD	22,122	18,297	0.12
AT&T 6.80% 15/05/2036	US	USD	19,433	15,856	0.11
Deutsche Telekom 6.75% 20/08/2018	NL	USD	16,592	13,718	0.09
BellSouth 4.20% 15/09/2009	US	USD	11,061	11,138	0.07
Deutsche Telekom 8.50% 15/06/2010	NL	USD	11,061	11,111	0.07
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	4,191	4,736	0.03

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sprint Capital 8.75% 15/03/2032	US	USD	5,185	3,422	0.02
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	3,759	2,871	0.02
BT 8.625% 15/12/2010	GB	USD	2,841	2,781	0.02
Verizon Global Funding 7.375% 01/09/2012	US	USD	2,415	2,343	0.02
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	68,193	2,140	0.01
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	1,989	2,000	0.01
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	1,137	1,658	0.01
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	1,534	1,275	0.01
				175,910	1.18
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	98,495	96,278	0.65
Fannie Mae 6.00% 01/11/38 TBA	US	USD	78,037	77,988	0.52
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	47,563	52,939	0.36
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	38,714	46,513	0.31
DECO 05-UK1X A1 6.138% FRN 27/10/2014	GB	GBP	33,184	45,452	0.31
Kildare Securities 07-1A A2 2.877% FRN 10/12/2043	IE	USD	47,930	45,388	0.30
Lambda Finance 05-1X A3 3.034% FRN 15/11/2029	NL	USD	49,775	44,444	0.30
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	32,077	34,672	0.23
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	51,988	33,892	0.23
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	36,877	33,625	0.23
DNB NOR Bank 2.885% FRN 29/11/2010 EMTN	NO	USD	33,184	33,185	0.22
Medallion Trust 07-1G A1 2.85% FRN 27/02/2039	AU	USD	33,685	32,211	0.22
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	38,866	32,175	0.22
Morgan Stanley 6.625% 01/04/2018 MTN	US	USD	38,714	31,819	0.21
Credit Suisse Guernsey 3.361% FRN 02/12/2013	GG	USD	31,524	31,607	0.21
GlaxoSmithKline Capital 4.85% 15/05/2013	US	USD	33,184	31,449	0.21
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	45,742	31,049	0.21
Deutsche Bank London 4.875% 20/05/2013	DE	USD	33,184	31,027	0.21
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	31,600	29,388	0.20
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	31,773	29,311	0.20
GE Capital 4.25% 31/01/2013 EMTN	US	USD	33,184	29,056	0.20
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	32,006	29,056	0.20
Mizuho Finance 8.375% (Perpetual)	KY	USD	31,669	27,142	0.18
Okeanos Investment 3.942% FRN 30/03/2011	SG	USD	27,653	26,927	0.18
Morgan Stanley 5.375% 15/10/2015	US	USD	33,184	26,092	0.18
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	27,992	26,033	0.17
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	52,388	23,989	0.16
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	28,143	23,922	0.16
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	20,310	23,832	0.16
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	29,074	23,500	0.16
European Investment Bank 8.75% 25/08/2017	99	GBP	11,365	23,146	0.16
Citigroup 8.40% VRN (Perpetual)	US	USD	33,184	22,644	0.15
Public Bank 5.625% VRN 22/09/2014	MY	USD	22,122	22,406	0.15
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	22,122	21,791	0.15
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	24,538	21,172	0.14
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	22,454	19,967	0.13
Jpmorgan Chase Bank 6.00% 01/10/2017	US	USD	22,122	19,177	0.13
Berkshire Hathaway Finance 4.60% 15/05/2013 Reg S	US	USD	18,251	18,271	0.12
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	18,251	17,868	0.12
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	13,826	17,561	0.12
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	14,380	17,486	0.12
HSBC Holdings 6.80% 01/06/2038	GB	USD	22,122	17,338	0.12
Lazard Group 7.125% 15/05/2015	US	USD	22,122	17,295	0.12
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	27,653	17,018	0.11
Chubb 6.50% 15/05/2038	US	USD	22,122	16,998	0.11
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	27,095	16,812	0.11
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	14,156	16,775	0.11
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	13,730	16,648	0.11
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	22,122	16,620	0.11
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	16,592	16,620	0.11
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	20,286	16,604	0.11
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	14,156	15,913	0.11
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	13,999	15,800	0.11
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	19,702	15,368	0.10
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	16,592	14,841	0.10
GlaxoSmithKline Capital 5.65% 15/05/2018	US	USD	16,592	14,745	0.10
GlaxoSmithKline Capital 6.375% 15/05/2038	US	USD	16,592	14,184	0.10
John Deere Capital 5.75% 10/09/2018 MTN	US	USD	16,592	13,869	0.09
ING Group 5.775% VRN (Perpetual)	NL	USD	23,229	13,772	0.09
BALL 05-M1B1 F 5.03% FRN 15/03/2022	US	USD	16,592	13,654	0.09
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	20,143	13,123	0.09
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	10,370	13,121	0.09
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	16,592	13,086	0.09
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	9,803	12,838	0.09
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	16,592	12,734	0.09
Absolut Capital 8.75% 07/04/2009	LU	USD	14,380	12,494	0.08
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	24,822	12,411	0.08
Temir Capital 9.25% 23/03/2009	NL	USD	19,910	11,946	0.08
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	19,910	11,921	0.08
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	11,403	11,395	0.08
Capmark Financial Group 3.453% FRN 10/05/2010	US	USD	27,653	11,095	0.07
European Investment Bank 4.875% 15/02/2036	99	USD	11,061	11,093	0.07
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	9,717	10,986	0.07
JPMorgan Chase 4.75% 01/05/2013	US	USD	11,061	10,205	0.07
JPMorgan Chase 6.00% 15/01/2018	US	USD	11,365	10,188	0.07
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	10,823	10,029	0.07
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	9,381	9,876	0.07
KFW 2.05% 16/02/2026	DE	JPY	1,014,365	9,673	0.06
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	19,357	9,673	0.06
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	8,572	9,575	0.06
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	7,388	9,545	0.06
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	8,524	9,124	0.06
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	6,251	8,952	0.06
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	7,190	8,942	0.06
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	8,524	8,923	0.06
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	17,065	8,902	0.06
UBS Stamford Branch 5.75% 25/04/2018	CH	USD	11,061	8,575	0.06
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	8,524	8,386	0.06
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	11,061	8,324	0.06
Lincoln National 7.00% VRN (Perpetual)	US	USD	16,592	8,296	0.06
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	6,033	8,145	0.05
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	7,489	8,065	0.05
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	7,189	7,897	0.05
HBOS 6.75% 21/05/2018 Reg S	GB	USD	9,955	7,796	0.05
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	16,039	7,787	0.05
Macquarie Bank 3.126% FRN 18/09/2015 EMTN	AU	USD	11,061	7,491	0.05
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	13,273	7,433	0.05
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	7,103	7,378	0.05
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	JE	USD	13,273	7,302	0.05
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	6,088	7,228	0.05
SLM 3.695% FRN 26/07/2010 MTN	US	USD	9,402	7,056	0.05
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	6,535	6,707	0.05
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	10,087	6,477	0.04
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	7,103	6,423	0.04
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	6,099	6,312	0.04
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	880,821	6,124	0.04
Reinet Investments (Switzerland)	LU	EUR	308	5,996	0.04
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	4,830	5,886	0.04
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	11,012	5,837	0.04
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	9,224	5,809	0.04
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	4,830	5,793	0.04
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	7,672	5,588	0.04
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	12,416	5,556	0.04
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	221,224	5,309	0.04
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	4,262	5,236	0.04
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	6,539	5,202	0.03
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	11,110	5,050	0.03
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	5,683	5,029	0.03
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	4,972	4,991	0.03
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	5,683	4,950	0.03
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	4,262	4,877	0.03
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	7,030	4,821	0.03
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	4,546	4,814	0.03
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	5,683	4,772	0.03
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	4,972	4,768	0.03
Prologis 6.625% 15/05/2018	US	USD	7,909	4,562	0.03
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	3,552	4,499	0.03
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	4,424	4,437	0.03
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	4,262	4,435	0.03
GE Capital 8.125% 15/05/2012	US	USD	4,424	4,432	0.03
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	539,858	4,337	0.03
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	4,691	4,289	0.03
Westfield Finance 3.625% 27/06/2012	AU	EUR	4,120	4,254	0.03
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	3,410	4,134	0.03
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	4,120	4,132	0.03
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	2,841	3,976	0.03
Merrill Lynch 5.45% 05/02/2013	US	USD	4,404	3,961	0.03
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	3,694	3,925	0.03
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	5,683	3,893	0.03
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	3,887	3,873	0.03
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	3,125	3,869	0.03
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	3,268	3,823	0.03
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	4,688	3,764	0.03
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	2,415	3,760	0.03
SunTrust Bank 7.25% 15/03/2018	US	USD	4,424	3,713	0.02
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	2,301	3,675	0.02
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	3,125	3,609	0.02
UT2 Funding 5.321% 30/06/2016	IE	EUR	5,683	3,608	0.02
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	6,251	3,606	0.02
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	5,561	3,579	0.02
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	3,278	3,564	0.02
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	6,251	3,532	0.02
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	2,273	3,416	0.02
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	2,983	3,355	0.02
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	2,841	3,350	0.02
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	3,694	3,349	0.02
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	3,268	3,265	0.02
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	8,026	3,209	0.02
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	2,629	3,180	0.02
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	1,989	3,097	0.02

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	3,410	3,057	0.02
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	5,114	3,051	0.02
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	5,531	3,042	0.02
SHC Management 3.304% FRN 14/05/2012	KR	USD	3,552	3,021	0.02
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	2,983	2,958	0.02
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	4,866	2,909	0.02
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	9,844	2,855	0.02
Chubb 5.75% 15/05/2018	US	USD	3,429	2,853	0.02
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	2,557	2,813	0.02
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	2,131	2,696	0.02
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	1,961	2,692	0.02
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	2,273	2,680	0.02
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	3,836	2,570	0.02
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	2,841	2,531	0.02
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	3,694	2,519	0.02
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	2,131	2,517	0.02
Bank of America 5.125% 15/11/2014	US	USD	2,841	2,490	0.02
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	2,131	2,440	0.02
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	4,262	2,411	0.02
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	2,841	2,390	0.02
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	2,387	2,374	0.02
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	2,273	2,372	0.02
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	2,415	2,370	0.02
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	1,989	2,357	0.02
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	5,185	2,304	0.02
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	1,705	2,303	0.02
Philip Morris Capital 7.50% 16/07/2009	US	USD	2,415	2,301	0.02
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	4,319	2,289	0.02
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	2,415	2,282	0.02
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	1,989	2,262	0.02
Ford Motor Credit 5.80% 12/01/2009	US	USD	2,415	2,252	0.02
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	1,989	2,239	0.02
IFIL Investment 5.375% 12/06/2017	IT	EUR	2,415	2,210	0.01
European Investment Bank 5.625% 07/06/2032	99	GBP	1,279	2,194	0.01
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	3,958	2,177	0.01
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	2,841	2,146	0.01
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	2,415	2,142	0.01
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	2,944	2,133	0.01
ATF Bank 8.875% 09/11/2009	KZ	USD	2,699	2,078	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	2,489	2,069	0.01
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	6,360	2,062	0.01
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	2,557	2,055	0.01
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	1,705	2,053	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	4,059	2,030	0.01
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	1,989	2,016	0.01
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	2,557	2,014	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	2,983	2,010	0.01
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	1,989	2,003	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	2,841	1,990	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,699	1,977	0.01
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	1,705	1,969	0.01
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	1,705	1,953	0.01
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	1,705	1,939	0.01
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	2,273	1,917	0.01
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	1,208	1,912	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	3,174	1,901	0.01
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	1,705	1,754	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	3,349	1,725	0.01
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	1,705	1,720	0.01
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	1,847	1,707	0.01
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	1,350	1,705	0.01
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	2,557	1,662	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	1,421	1,631	0.01
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	1,961	1,612	0.01
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	1,341	1,597	0.01
GRAN 5.33% FRN 20/07/2016	IE	EUR	1,385	1,587	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	3,476	1,563	0.01
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	1,279	1,552	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	1,989	1,544	0.01
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	1,705	1,538	0.01
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	2,273	1,532	0.01
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	1,421	1,526	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	2,415	1,515	0.01
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	1,705	1,497	0.01
Development Bank Japan 1.60% 20/06/2014	JP	JPY	142,068	1,470	0.01
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	3,830	1,460	0.01
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	1,279	1,436	0.01
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	1,705	1,406	0.01
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	1,421	1,399	0.01
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	2,500	1,397	0.01
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	142,068	1,374	0.01
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	1,421	1,351	0.01
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	1,421	1,324	0.01
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	3,694	1,324	0.01
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	1,137	1,315	0.01
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	1,989	1,269	0.01
Cattles 7.125% 05/07/2017	GB	GBP	1,705	1,257	0.01
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	1,279	1,247	0.01
American Intl Group 6.25% 15/03/2037	US	USD	11,061	1,215	0.01
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	1,137	1,186	0.01
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	1,137	1,178	0.01
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	85,241	1,177	0.01
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	1,279	1,175	0.01
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	994	1,162	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	1,563	1,139	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	830	1,100	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,330	1,095	0.01
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	994	1,089	0.01
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	1,705	1,082	0.01
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	1,137	1,073	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	674	1,045	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	994	1,018	0.01
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	2,515	1,015	0.01
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	852	1,008	0.01
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	1,639	981	0.01
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	923	978	0.01
Lehman Brothers Holdings 6.875% 02/05/2018 MTN*	US	USD	11,061	954	0.01
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	1,989	949	0.01
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	852	946	0.01
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	852	901	0.01
BSP FINANCE 10.75% 01/11/2011	NL	USD	1,421	887	0.01
Storm 5.564% FRN 22/05/2048	NL	EUR	680	859	0.01
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	710	831	0.01
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	568	801	0.01
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	1,279	788	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	2,060	750	0.01
Novae Group 8.375% VRN 27/04/2017	GB	GBP	710	746	0.01
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	1,024	726	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	710	699	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,390	695	0.00
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	568	677	0.00
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	697	634	0.00
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	427	621	0.00
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	539	602	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	8,808	561	0.00
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	568	556	0.00
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	511	549	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	284	410	0.00
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	852	268	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	568	199	0.00
Bank Muscat GDR	OM	USD	22	192	0.00
Bank CIMB Niaga	ID	IDR	1,531	148	0.00
Indian Overseas Bank	IN	INR	72	110	0.00
Sberbank GDR	RU	EUR	1	100	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	18,611	93	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	28,586	0	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	24,964	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	14,156	0	0.00
XL Techgroup	US	GBP	218	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	22,122	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	2,841	0	0.00
				2,487,236	16.70
Government					
Germany 4.25% 04/01/2014**	DE	EUR	83,451	111,081	0.75
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	6,179,100	62,901	0.42
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	5,824,782	62,529	0.42
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	3,977,900	42,590	0.29
Germany 4.25% 04/07/2018**	DE	EUR	24,166	31,565	0.21
Germany 3.75% 04/07/2013	DE	EUR	22,802	29,731	0.20
UK Treasury 8.00% 27/09/2013	GB	GBP	12,360	23,576	0.16
Hellenic Republic 4.60% 20/07/2018	GR	EUR	19,747	23,382	0.16
Poland 5.625% 20/06/2018	PL	EUR	19,890	23,002	0.15
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	1,932,833	20,531	0.14
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	1,911,807	19,763	0.13
Finland 3.875% 15/09/2017	FI	EUR	15,343	18,961	0.13
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	1,769,313	16,407	0.11
Germany 5.00% 04/01/2012	DE	EUR	11,479	15,498	0.10
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	1,705,667	15,496	0.10
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	1,449,660	14,820	0.10
Germany 4.00% 13/04/2012**	DE	EUR	7,956	10,436	0.07
Germany 5.25% 04/01/2011	DE	EUR	7,459	10,007	0.07
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	852,407	8,844	0.06
Germany 3.75% 04/01/2015	DE	EUR	6,819	8,807	0.06
Germany 5.625% 04/01/2028	DE	EUR	3,978	5,676	0.04
Germany 3.25% 04/07/2015	DE	EUR	3,509	4,381	0.03
Germany 4.00% 04/07/2016	DE	EUR	2,245	2,891	0.02
Germany 3.50% 12/04/2013**	DE	EUR	1,421	1,831	0.01
				584,706	3.93
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	7	113,833	0.76

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	1	25,906	0.17
				139,739	0.94
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	2,509	2,753	0.02
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	572	1,484	0.01
GSI (China Railway Construction) ELN 06/05/2010	LU	USD	1,087	1,406	0.01
UBS (China Vanke) ELN 27/04/2009	LU	USD	731	658	0.00
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	LU	USD	412	452	0.00
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	144	373	0.00
Citi (China Rail Construction) ELN 17/01/2012	LU	USD	163	211	0.00
UBS (Ping An Insurance) ELN 03/04/2009	LU	USD	47	165	0.00
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	145	159	0.00
				7,661	0.05
Money Markets Instruments					
Bank of Nova Scotia CD 3.05% 28/11/2008	CA	USD	41,087	41,087	0.28
Bank Nederlandse Gemmenten CP 4.05% 03/11/2008	NL	USD	41,087	41,077	0.28
DGB CD 2.90% 07/11/2008	DE	USD	32,869	32,869	0.22
Caisse des Depots CP 4.75% 03/11/2008	FR	USD	32,869	32,861	0.22
Rentenbank CP 5.00% 03/11/2008	DE	USD	32,869	32,860	0.22
SanPaolo IMI Ireland CP 3.00% 05/11/2008	IE	USD	32,869	32,858	0.22
Tordomastl CP 4.03% 06/11/2008	AU	USD	32,869	32,851	0.22
Caja Ahorro Monte Madrid CP 2.81% 13/11/2008	ES	USD	32,869	32,839	0.22
Denmark CP 2.47% 21/11/2008	DK	USD	32,869	32,824	0.22
Clydesdale Bank CP 2.92% 19/11/2008	GB	USD	32,869	32,822	0.22
Caisse des Depots CP 2.90% 28/11/2008	FR	USD	32,869	32,803	0.22
BFCM CP 3.00% 08/12/2008	FR	USD	32,869	32,769	0.22
Allied Irish Bank CP 2.90% 11/12/2008	IE	USD	32,869	32,764	0.22
Nationwide Building Society CP 2.86% 12/12/2008	GB	USD	32,869	32,763	0.22
Rentenbank CP 5.80% 03/11/2008	DE	USD	31,226	31,216	0.21
Caisse des Depots CP 4.03% 07/11/2008	FR	USD	31,226	31,205	0.21
DGB CD 2.92% 18/11/2008	DE	USD	24,652	24,652	0.17
BBVA CD 0% 03/11/2008	GB	USD	24,652	24,650	0.17
Caixa Geral de Depositos CP 3.75% 03/11/2008	FR	USD	24,652	24,647	0.17
SanPaolo IMI Ireland CP 3.50% 04/11/2008	IE	USD	24,652	24,645	0.17
Caixa Geral de Depositos CP 5.10% 03/11/2008	FR	USD	24,652	24,645	0.17
Skandinaviska Enskilda Banken CP 2.80% 10/11/2008	SE	USD	24,652	24,635	0.17
Alliance & Leicester CP 4.00% 12/11/2008	GB	USD	24,652	24,630	0.17
Clydesdale Bank CP 2.92% 12/11/2008	GB	USD	24,652	24,630	0.17
Bank Nederlandse Gemmenten CP 2.90% 28/11/2008	NL	USD	24,652	24,598	0.17
BNP CD 0% 01/12/2008	FR	USD	24,652	24,594	0.17
UBS CP 2.87% 03/12/2008	CH	USD	24,652	24,590	0.17
Skandinaviska Enskilda Banken CP 2.81% 04/12/2008	SE	USD	24,652	24,589	0.17
Rabobank Nederland CP 3.00% 04/12/2008	NL	USD	24,652	24,584	0.17
BNP CD 0% 16/12/2008	FR	USD	24,652	24,567	0.16
Natixis CP 2.95% 10/12/2008	FR	USD	23,009	22,936	0.15
ABN Amro CP 3.02% 24/12/2008	AU	USD	23,009	22,908	0.15
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	22,122	21,940	0.15
Commonwealth CP 3.50% 03/11/2008	AU	USD	19,722	19,718	0.13
Natixis CD 0% 28/11/2008	FR	USD	19,722	19,680	0.13
BNP CD 3.00% 01/12/2008	FR	USD	16,435	16,435	0.11
Caixa Geral de Depositos CP 4.25% 03/11/2008	FR	USD	16,435	16,431	0.11
Commonwealth CP 4.00% 06/11/2008	AU	USD	16,435	16,426	0.11
Swedbank CP 2.94% 10/11/2008	SE	USD	16,435	16,423	0.11
UniCredito Italiano Ireland CP 2.97% % 11/12/08	IE	USD	16,435	16,420	0.11
Swedbank CP 2.96% 12/11/2008	SE	USD	16,435	16,420	0.11
Nordea Bank CP 2.76% 17/11/2008	SE	USD	16,435	16,415	0.11
Societe Generale CP 2.30% 04/12/2008	FR	USD	16,435	16,403	0.11
Societe Generale CP 2.30% 03/12/2008	FR	USD	16,435	16,403	0.11
Caisse des Depots CP 2.75% 28/11/2008	FR	USD	16,435	16,401	0.11
Santander International CP 2.55% 04/12/2008	ES	USD	16,435	16,400	0.11
BFCM Paris CP 2.70% 03/12/2008	FR	USD	16,435	16,398	0.11
Santander International CP 3.31% 22/12/2008	ES	USD	16,435	16,359	0.11
Bank of Scotland CP 3.12% 05/03/2009	GB	USD	16,435	16,261	0.11
Caisse Nationale des Autouroutes CD 0% 09/03/2009	FR	USD	16,435	16,254	0.11
Westpac Banking CP 6.96% 06/11/2008	AU	USD	15,613	15,598	0.10
Skandinaviska Enskilda Banken CP 2.82% 15/12/2008	SE	USD	11,504	11,465	0.08
UniCredito Italiano Ireland CD 0% 03/12/2008	IE	USD	9,861	9,835	0.07
Societe Generale CP 2.44% 05/01/2009	AU	SGD	12,360	8,295	0.06
Bank of Scotland CD 3.16% 15/12/2008	GB	USD	8,217	8,217	0.06
Calyon CD 3.00% 24/11/2008	FR	USD	8,217	8,217	0.06
Banesto CP 2.85% 24/11/2008	IE	USD	8,217	8,203	0.06
Banque Populaire CP 2.81% 24/11/2008	ES	USD	8,217	8,203	0.06
DNB Nordbank CP 2.90% 28/11/2008	NO	USD	8,217	8,199	0.06
Commonwealth CP 4.00% 10/11/2008	AU	USD	6,574	6,567	0.04
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	26,993	80	0.00
				1,329,034	8.92
Unlisted					
Energy					
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	6,698	4,551	0.03
Petrojack 11.00% 19/04/2010	NO	NOK	15,627	1,627	0.01
Seadrill 7.99% FRN 23/01/2009	BM	NOK	5,683	811	0.01
Rock Well Petroleum Placing	CA	USD	1,255	203	0.00
Sea Production	BM	NOK	278	103	0.00
Banpu NVDR	TH	THB	9	41	0.00
				7,336	0.05
Utilities					
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	8,296	7,537	0.05
Sterecycle Private Placing	GB	GBP	1	361	0.00
				7,898	0.05
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	7,743	5,173	0.03
				5,173	0.03
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	2	209	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	2	191	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	115	0.00
Thoresen Thai Agencies NVDR	TH	THB	331	114	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	112	0.00
Advanced Fluid Connections	GB	GBP	4,341	0	0.00
				741	0.00
Information Technology					
Pelikon Placing	GB	GBP	67,603	238	0.00
Mathengine	GB	GBP	46	0	0.00
Ubinetics Holdings Placing	GB	GBP	396	0	0.00
Ubinetics (A) Placing	GB	GBP	337	0	0.00
				238	0.00
Consumer Discretionary					
Cox Communications 6.25% 01/06/2018 144A	US	USD	22,122	18,262	0.12
Big C Supercenter NVDR	TH	THB	767	671	0.00
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	22	0	0.00
				18,933	0.13
Healthcare					
Sphere Medical Holdings	GB	GBP	194	533	0.00
TMO Renewables Placing	GB	GBP	368	412	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	894	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	153	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	153	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	232	0	0.00
				945	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	942	662	0.00
				662	0.00
Financials					
Crown Castle Towers 4.643% 15/06/2035	US	USD	33,184	31,794	0.21
Crown Castle Towers 5.074% 15/06/2035	US	USD	22,122	21,127	0.14
Metropolitan Life Global Funding I 5.125% 10/04/2013	US	USD	22,122	19,759	0.13
RSHB (Russian Agri Bank) 7.75% 29/05/2018 Reg S	LU	USD	22,122	12,855	0.09
RCCF 14.50% 11/10/2009	NL	RUB	254,407	8,630	0.06
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	5,450	4,411	0.03
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	3,694	3,562	0.02
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	22,122	3,534	0.02
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	16,592	2,759	0.02
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	115,092	1,145	0.01
Bank of Ayudhya NVDR	TH	THB	2,081	603	0.00
Central Pattana NVDR	TH	THB	1,572	417	0.00
Land and Houses NVDR	TH	THB	1,600	168	0.00
Asian Property Development NVDR	TH	THB	1,412	120	0.00
				110,884	0.74
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	114,590	110,313	0.74
				110,313	0.74
Fractions				(26)	0.00
Total Investments (Cost USD 18,060,174)				**14,427,716**	**96.88**
Bank Deposits					
Danske Bank TD 1.45% 03/11/2008	DK	USD	65,743	65,743	0.44
RBS TD 1.50% 03/11/2008	GB	USD	49,304	49,304	0.33
Bank of Ireland TD 1.30% 03/11/2008	IE	USD	21,038	21,038	0.14
				136,085	0.91
Total Investments (including Bank Deposits)				**14,563,801**	**97.79**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	16,592	2,955	0.02
Bought protection on Cdx NA IG 5 Year 20/06/2013	USD	55,306	1,634	0.01
Bought protection on Telenor 20/12/2013	EUR	33,737	1,205	0.01
Bought protection on Pearson 20/12/2013	EUR	18,804	(53)	0.00
Bought protection on Aviva 20/12/2013	EUR	29,312	(861)	(0.01)
Sold protection on Kaupthing Bank 20/12/2008	EUR	11,437	(14,170)	(0.10)
			(9,290)	(0.06)

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2008

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.35759 23/01/2009	355,472	22,855	0.15
Bought USD Sold GBP at 1.75650 19/12/2008	148,632	12,313	0.08
Bought JPY Sold USD at 103.00000 21/11/2008	139,006	6,756	0.05
Bought USD Sold EUR at 1.35759 23/01/2009	62,390	4,011	0.03
Bought USD Sold GBP at 1.75650 19/12/2008	33,419	2,768	0.02
Bought USD Sold EUR at 1.35174 23/01/2009	16,246	979	0.01
Bought USD Sold AUD at 0.74270 21/11/2008	8,167	903	0.01
Bought USD Sold NOK at 0.16165 21/11/2008	7,769	631	0.00
Bought USD Sold EUR at 1.34290 23/01/2009	11,180	604	0.00
Bought USD Sold EUR at 1.36160 23/01/2009	8,956	601	0.00
Bought USD Sold EUR at 1.35114 23/01/2009	9,924	594	0.00
Bought USD Sold CAD at 0.90302 21/11/2008	6,748	554	0.00
Bought JPY Sold USD at 101.36000 21/11/2008	13,153	420	0.00
Bought USD Sold GBP at 1.72610 19/12/2008	5,959	397	0.00
Bought JPY Sold USD at 101.15300 21/11/2008	7,208	215	0.00
Bought GBP Sold USD at 0.63138 19/12/2008	9,833	169	0.00
Bought USD Sold SEK at 0.13913 21/11/2008	2,047	149	0.00
Bought USD Sold JPY at 0.01035 21/11/2008	7,378	120	0.00
Bought NOK Sold USD at 7.08689 21/11/2008	1,203	63	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	1,008	47	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	11,324	(4)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	5,909	(38)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	6,268	(103)	0.00
Bought USD Sold EUR at 1.24730 23/01/2009	6,149	(113)	0.00
Bought USD Sold JPY at 0.00984 21/11/2008	6,798	(234)	0.00
Bought EUR Sold USD at 0.75208 23/01/2009	5,686	(254)	0.00
Bought GBP Sold USD at 0.58204 19/12/2008	7,488	(467)	0.00
Bought USD Sold JPY at 0.00995 21/11/2008	24,476	(572)	0.00
Bought EUR Sold USD at 0.73973 23/01/2009	10,691	(645)	0.00
Bought EUR Sold USD at 0.74566 23/01/2009	13,573	(717)	0.00
Bought EUR Sold USD at 0.74566 23/01/2009	20,425	(1,078)	(0.01)
Bought CAD Sold USD at 1.08680 21/11/2008	80,420	(7,980)	(0.05)
		42,944	0.29

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 2 Year Future 31/12/2008	USD	582,452	7,416	0.05
UST 5 Year Future 31/12/2008	USD	(131,415)	1,117	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	22,188	809	0.01
FTSE 100 Index Future 19/12/2008	GBP	8,458	781	0.01
Euro Bund Future 10/12/2008	EUR	24,200	643	0.00
Long Gilt Future 31/12/2008	GBP	(11,135)	108	0.00
Dax Index Future 19/12/2008	EUR	1	0	0.00
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(1,941,336)	(143)	0.00
Euro Bobl Future 10/12/2008	EUR	(33,451)	(1,255)	(0.01)
UST 10 Year Future 31/12/2008	USD	176,364	(4,593)	(0.03)
UST 20 Year Future 31/12/2008	USD	186,525	(6,807)	(0.05)
DJAIG Index Future 17/12/2008	USD	177,764	(41,330)	(0.28)
			(43,254)	(0.29)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 5.293% pay floating 06/08/2012	USD	165,918	10,520	0.07
Receive fixed 1.455% pay floating 19/06/2011	JPY	32,391,473	4,791	0.03
Receive fixed 4.28% pay floating 08/01/2013	CAD	56,827	2,853	0.02
Receive fixed 6.281% pay floating 29/06/2010	GBP	17,048	934	0.01
Receive fixed 4.728% pay floating 10/10/2010	GBP	76,148	892	0.01
Receive fixed 4.376% pay floating 07/01/2013	EUR	38,074	746	0.01
Receive fixed 4.90% pay floating 11/03/2010	GBP	69,897	406	0.00
Receive fixed 6.192% pay floating 29/06/2012	GBP	2,841	262	0.00
Receive fixed 3.93% pay floating 17/09/2018	CAD	28,414	219	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	1,420,679	179	0.00
Receive fixed 4.522% pay floating 17/01/2011	GBP	22,731	122	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	11,365	(170)	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	99,732	(475)	0.00
Pay fixed 4.245% receive floating 14/10/2012	EUR	91,776	(906)	(0.01)
Receive fixed 3.688% pay floating 23/10/2013	USD	221,224	(1,652)	(0.01)
			18,721	0.13

Geographical Split

	Country Code	%
USA	US	42.66
Japan	JP	8.39
UK	GB	6.93
France	FR	5.54
Germany	DE	4.73
Netherlands	NL	3.81
Ireland	IE	3.70
Australia	AU	2.93
Switzerland	CH	2.83
Italy	IT	1.60
Hong Kong	HK	1.54
Luxembourg	LU	1.50
Singapore	SG	1.18
Spain	ES	0.95
Sweden	SE	0.94
Canada	CA	0.93
Cayman Islands	KY	0.89
Denmark	DK	0.77
China	CN	0.72
Korea	KR	0.66
Norway	NO	0.56
Mexico	MX	0.38
Belgium	BE	0.36
Greece	GR	0.31
Supranational	99	0.31
Bermuda	BM	0.28
Finland	FI	0.25
Taiwan	TW	0.23
Guernsey	GG	0.22
Malaysia	MY	0.21
Jersey C.I.	JE	0.19
Virgin Islands (British)	VG	0.18
Thailand	TH	0.17
Poland	PL	0.16
Israel	IL	0.14
Russia	RU	0.11
Kazakhstan	KZ	0.08
United Arab Emirates	AE	0.07
Cyprus	CY	0.06
India	IN	0.06
Papua New Guinea	PG	0.05
Brazil	BR	0.05
South Africa	ZA	0.04
Portugal	PT	0.04
Austria	AT	0.02
Turkey	TR	0.01
Indonesia	ID	0.01
Egypt	EG	0.01
Czech Republic	CZ	0.01
Gibraltar	GI	0.00
Philippines	PH	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
Cash and other net assets		2.21

Fidelity Target™ 2020 Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	8,372	622,456	2.03
Royal Dutch Shell (A)	NL	EUR	9,060	249,340	0.81
ConocoPhillips	US	USD	4,182	216,732	0.71
Southwestern Energy	US	USD	6,062	215,930	0.70
ENI	IT	EUR	6,426	151,576	0.49
Chevron	US	USD	2,014	147,997	0.48
Total	FR	EUR	1,707	93,011	0.30
Occidental Petroleum	US	USD	1,688	91,553	0.30
ENSCO International	US	USD	2,290	85,487	0.28
Chesapeake Energy	US	USD	3,242	67,046	0.22
Schlumberger	US	USD	1,136	58,921	0.19
Transocean	US	USD	685	54,824	0.18
Devon Energy	US	USD	695	54,666	0.18
StatoilHydro (A)	NO	NOK	2,650	51,554	0.17
XTO Energy	US	USD	1,452	50,611	0.16
National Oilwell Varco	US	USD	1,468	44,311	0.14
Apache	US	USD	477	38,638	0.13
Quicksilver Resources	US	USD	3,626	37,162	0.12
EOG Resources	US	USD	483	36,761	0.12
Pride International	US	USD	1,995	36,217	0.12
Oil Search	PG	AUD	10,930	32,589	0.11
Goodrich Petroleum	US	USD	1,174	31,719	0.10
Royal Dutch Shell (A)	NL	GBP	1,062	29,119	0.09
Valero Energy	US	USD	1,410	28,770	0.09
Gazprom ADR (UK)	RU	USD	1,346	26,751	0.09
Origin Energy	AU	AUD	2,550	26,531	0.09
Pioneer Natural Resources	US	USD	975	26,363	0.09
Noble	US	USD	778	24,361	0.08
CNOOC	HK	HKD	29,596	23,956	0.08
Galp Energia (B)	PT	EUR	2,587	23,657	0.08
BG Group	GB	GBP	1,466	21,617	0.07
China Petroleum & Chemical (H)	CN	HKD	33,117	21,564	0.07
Hess	US	USD	358	20,188	0.07
Noble Energy	US	USD	400	19,929	0.06
PetroChina (H)	CN	HKD	25,630	19,038	0.06
St Mary Land & Exploration	US	USD	752	17,831	0.06
China Shenhua Energy (H)	CN	HKD	9,105	17,009	0.06
Cimarex Energy	US	USD	417	16,524	0.05
Repsol YPF	ES	EUR	811	15,315	0.05
Canadian Natural Resources	CA	CAD	306	14,764	0.05
Halliburton	US	USD	664	12,770	0.04
Mariner Energy	US	USD	803	10,774	0.04
INPEX	JP	JPY	2	10,531	0.03
Revus Energy	NO	NOK	555	8,418	0.03
Idemitsu Kosan	JP	JPY	128	7,391	0.02
Newpark Resources	US	USD	1,289	7,334	0.02
Dana Petroleum	GB	GBP	437	7,050	0.02
Showa Shell Sekiyu	JP	JPY	785	6,351	0.02
PetroHawk Energy	US	USD	311	5,795	0.02
Boustead Singapore	SG	SGD	18,336	5,748	0.02
PTT (F)	TH	THB	1,227	5,597	0.02
Cadogan Petroleum	GB	GBP	4,132	5,523	0.02
Helmerich & Payne	US	USD	157	5,207	0.02
TNK-BP Holding	RU	USD	9,947	5,172	0.02
Wellstream Holdings	GB	GBP	722	5,027	0.02
TonenGeneral Sekiyu	JP	JPY	580	4,886	0.02
PTT Exploration & Production (F)	TH	THB	1,357	3,347	0.01
Technip	FR	EUR	107	3,155	0.01
Gazprom ADR	RU	USD	146	2,907	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	78	2,757	0.01
Seadrill	BM	NOK	288	2,746	0.01
Valiant Petroleum	GB	GBP	387	2,228	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	91	1,931	0.01
Faroe Petroleum	GB	GBP	1,711	1,879	0.01
Tecnicas Reunidas	ES	EUR	60	1,703	0.01
Aker Solutions	NO	NOK	306	1,657	0.01
Salamander Energy	GB	GBP	585	1,627	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	145	1,539	0.01
Banpu (F)	TH	THB	332	1,532	0.00
Singapore Petroleum	SG	SGD	962	1,357	0.00
KNM Group	MY	MYR	7,918	1,334	0.00
Max Petroleum	GB	GBP	6,094	1,329	0.00
Sasol	ZA	ZAR	37	1,081	0.00
LUKOIL ADR	RU	USD	27	1,040	0.00
China Oilfield Services (H)	CN	HKD	1,901	1,034	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	55	691	0.00
Ezra Holdings	SG	SGD	1,758	579	0.00
Uranium One (South Africa)	CA	ZAR	615	529	0.00
Cnpc (Hong Kong)	HK	HKD	1,588	481	0.00
NovaTek GDR Reg S	RU	USD	9	373	0.00
Thai Oil (F)	TH	THB	625	369	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	26	358	0.00
Reliance Industries	IN	INR	12	339	0.00
Nippon Oil	JP	JPY	78	315	0.00
China Coal Energy (H)	CN	HKD	485	289	0.00
Rosneft Oil GDR Reg S	RU	USD	53	244	0.00
Esso Thailand (F)	TH	THB	1,561	213	0.00
Sasol ADR	ZA	USD	7	198	0.00
Sibir Energy	GB	GBP	49	193	0.00
Straits Asia Resources	SG	SGD	280	184	0.00
Nippon Mining Holdings	JP	JPY	48	144	0.00
West Siberian Resources	SE	SEK	312	127	0.00
Gazprom	RU	USD	26	125	0.00
CNOOC ADR	HK	USD	2	121	0.00
Bayan Resources Group	ID	IDR	607	92	0.00
SouthGobi Energy Resources	CA	CAD	14	90	0.00
TMK	RU	USD	32	57	0.00
Dragon Oil	IE	GBP	18	47	0.00
Addax Petroleum	CH	CAD	3	44	0.00
Petroleo Brasileiro ADR	BR	USD	1	36	0.00
Mermaid Maritime	TH	SGD	19	4	0.00
Formosa Petrochemical	TW	TWD	1	3	0.00
				3,018,390	9.84
Utilities					
E.ON	DE	EUR	8,111	306,237	1.00
PG&E	US	USD	3,604	135,782	0.44
PPL	US	USD	2,874	90,914	0.30
GDF Suez	FR	EUR	1,895	83,620	0.27
Duke Energy	US	USD	4,720	79,205	0.26
RWE	DE	EUR	576	47,506	0.15
CMS Energy	US	USD	3,959	41,015	0.13
Energen	US	USD	955	32,247	0.11
Public Service Enterprise Group	US	USD	959	27,619	0.09
Fortum	FI	EUR	1,129	27,610	0.09
MDU Resources Group	US	USD	1,369	25,618	0.08
Entergy	US	USD	324	25,418	0.08
Acciona	ES	EUR	264	24,800	0.08
Edison International	US	USD	618	21,713	0.07
CLP Holdings	HK	HKD	2,695	18,122	0.06
Hokkaido Electric Power	JP	JPY	654	14,630	0.05
Enagas	ES	EUR	734	14,234	0.05
AES	US	USD	1,668	13,040	0.04
Tohoku Electric Power	JP	JPY	511	11,456	0.04
NRG Energy	US	USD	477	11,391	0.04
Public Power	GR	EUR	841	10,317	0.03
HongKong Electric Holdings	HK	HKD	1,595	8,567	0.03
China Resources Power Holdings	HK	HKD	4,011	7,740	0.03
TECO Energy	US	USD	617	7,363	0.02
Pepco Holdings	US	USD	345	7,221	0.02
RWE (Pref'd) (Non Vtg)	DE	EUR	111	6,992	0.02
Scottish & Southern Energy	GB	GBP	330	6,480	0.02
Alliant Energy	US	USD	183	5,614	0.02
Energias de Portugal	PT	EUR	1,552	5,306	0.02
Renewable Energy Generation	GG	GBP	4,016	5,222	0.02
Red Electrica	ES	EUR	103	4,498	0.01
Centerpoint Energy	US	USD	242	2,802	0.01
Reliant Energy	US	USD	480	2,414	0.01
Tokyo Gas	JP	JPY	462	1,980	0.01
Osaka Gas	JP	JPY	482	1,697	0.01
Hera	IT	EUR	719	1,578	0.01
Tenaga Nasional	MY	MYR	830	1,411	0.00
CEZ	CZ	CZK	31	1,353	0.00
Clipper Windpower	GB	GBP	339	1,178	0.00
Thai Tap Water Supply (F)	TH	THB	9,219	984	0.00
Datang International Power Generation (H)	CN	HKD	2,219	828	0.00
Petronas Gas	MY	MYR	290	807	0.00
Chubu Electric Power	JP	JPY	28	728	0.00
Electricity Generating (F)	TH	THB	412	697	0.00
Cia Energetica de Minas Gerais ADR	BR	USD	41	646	0.00
Glow Energy (F)	TH	THB	1,047	601	0.00
Perusahaan Gas Negara	ID	IDR	4,582	593	0.00
Tanjong	MY	MYR	166	561	0.00
Ratchaburi Electricity Generating Holding (F)	TH	THB	625	556	0.00
Tata Power	IN	INR	39	542	0.00
Korea Gas	KR	KRW	13	500	0.00
YTL Power International	MY	MYR	398	190	0.00
China Gas Holdings	HK	HKD	802	65	0.00
YTL	MY	MYR	37	65	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	4	0.00
				1,150,277	3.75
Materials					
CRH	IE	EUR	8,291	182,585	0.59
Monsanto	US	USD	933	81,135	0.26
Rio Tinto (Australia)	AU	AUD	1,409	71,440	0.23
BHP Billiton	AU	AUD	3,367	64,912	0.21
Linde	DE	EUR	655	54,280	0.18

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Owens-Illinois	US	USD	2,107	47,896	0.16
Mosaic	US	USD	1,207	46,699	0.15
Shin-Etsu Chemical	JP	JPY	852	44,825	0.15
Asahi Kasei	JP	JPY	11,821	44,117	0.14
Nucor	US	USD	1,042	40,051	0.13
CF Industries Holdings	US	USD	521	32,628	0.11
Nitto Denko	JP	JPY	1,467	32,248	0.11
Praxair	US	USD	461	29,390	0.10
JSR	JP	JPY	2,441	27,321	0.09
Mitsui Chemicals	JP	JPY	7,819	27,063	0.09
Sumitomo Metal Industries	JP	JPY	8,495	21,562	0.07
CRH ADR	IE	USD	938	20,240	0.07
Newmont Mining	US	USD	712	19,193	0.06
Tokuyama	JP	JPY	3,791	18,990	0.06
Tokyo Ohka Kogyo	JP	JPY	1,385	18,884	0.06
Compass Minerals International	US	USD	352	18,563	0.06
Mitsubishi Gas Chemical	JP	JPY	5,085	18,562	0.06
Rock-Tenn (A)	US	USD	605	18,031	0.06
Albemarle	US	USD	748	17,768	0.06
Airgas	US	USD	371	14,155	0.05
Barrick Gold	CA	CAD	548	12,992	0.04
Nalco Holding	US	USD	887	12,221	0.04
Daicel Chemical Industries	JP	JPY	3,046	10,937	0.04
Freeport-McMoRan Copper & Gold	US	USD	376	10,836	0.04
Advanced Metallurgical Group	NL	EUR	678	10,793	0.04
United States Steel	US	USD	297	10,774	0.04
Akzo Nobel	NL	EUR	256	10,575	0.03
Nyrstar	BE	EUR	3,218	9,912	0.03
New World Resources (A)	NL	GBP	1,948	9,557	0.03
Mitsubishi Chemical	JP	JPY	2,340	9,393	0.03
Reliance Steel & Aluminum	US	USD	383	9,325	0.03
OneSteel	AU	AUD	3,823	8,647	0.03
Temple-Inland	US	USD	1,367	7,707	0.03
Red Back Mining	CA	CAD	1,654	7,554	0.02
Celanese (A)	US	USD	534	7,302	0.02
Centamin Egypt	AU	GBP	16,238	7,082	0.02
ADEKA	JP	JPY	1,011	6,358	0.02
Nissan Chemical Industries	JP	JPY	730	5,843	0.02
Hitachi Metals	JP	JPY	784	5,841	0.02
Cliffs Natural Resources	US	USD	220	5,831	0.02
Sinofert Holdings	HK	HKD	10,493	5,810	0.02
Myers Industries	US	USD	546	5,707	0.02
Tenma	JP	JPY	408	5,057	0.02
Nan Ya Plastics	TW	TWD	3,279	4,512	0.01
Formosa Plastics	TW	TWD	2,645	4,444	0.01
Coal of Africa	AU	GBP	4,825	3,916	0.01
Northern Iron	AU	AUD	7,787	3,857	0.01
Ube Industries	JP	JPY	1,660	3,453	0.01
Hitachi Chemical	JP	JPY	332	3,375	0.01
Vsmpo-Avisma	RU	USD	63	3,170	0.01
European Goldfields	CA	CAD	2,081	3,141	0.01
Kuraray	JP	JPY	403	3,030	0.01
Churchill Mining	GB	GBP	5,766	2,934	0.01
China Goldmines	GB	GBP	4,790	2,747	0.01
Anhui Conch Cement (H)	CN	HKD	843	2,651	0.01
Vale do Rio Doce ADR (Pref'd) A	BR	USD	219	2,494	0.01
Vimetco GDR	NL	USD	3,689	2,490	0.01
Siam Cement (F)	TH	THB	793	2,388	0.01
AK Steel Holding	US	USD	183	2,379	0.01
Allied Gold	AU	AUD	15,074	2,136	0.01
EMED Mining Public	CY	GBP	11,836	2,055	0.01
Rengo	JP	JPY	379	1,928	0.01
Ishihara Sangyo Kaisha	JP	JPY	2,211	1,758	0.01
Starfield Resources	CA	CAD	7,191	1,550	0.01
Sumitomo Osaka Cement	JP	JPY	978	1,524	0.00
International Ferro Metals	AU	GBP	2,433	1,395	0.00
Mano River Resources	CA	GBP	23,597	1,382	0.00
Alumina	AU	AUD	894	1,265	0.00
Zijin Mining Group (H)	CN	HKD	4,212	1,260	0.00
Nihon Parkerizing	JP	JPY	107	1,249	0.00
Israel Chemicals	IL	ILS	117	1,130	0.00
C Uyemura & Co	JP	JPY	33	939	0.00
Toyo Kohan	JP	JPY	290	846	0.00
Jubilee Platinum	GB	GBP	3,565	820	0.00
Albidon	AU	GBP	2,584	793	0.00
Cia Siderurgica Nacional ADR	BR	USD	54	738	0.00
ZincOx Resources	GB	GBP	1,295	706	0.00
Tianshan Goldfields	AU	AUD	15,260	692	0.00
Kenmare Resources	IE	GBP	2,577	645	0.00
Tata Steel Thailand (F)	TH	THB	32,338	640	0.00
Tokyo Rope Manufacturing	JP	JPY	384	636	0.00
China Steel	TW	TWD	846	607	0.00
Impala Platinum Holdings	ZA	ZAR	56	576	0.00
Ferrexpo	CH	GBP	907	564	0.00
Siam City Cement (F)	TH	THB	178	546	0.00
Exxaro Resources	ZA	ZAR	79	524	0.00
PTT Chemical (F)	TH	THB	503	498	0.00
Sumitomo Metal Mining	JP	JPY	63	469	0.00
Nippon Synthetic Chemical Industry	JP	JPY	186	428	0.00
Cemex ADR	MX	USD	54	408	0.00
Harmony Gold Mining ADR	ZA	USD	54	408	0.00
Votorantim Celulose e Papel ADR	BR	USD	40	402	0.00
CopperCo	AU	AUD	6,267	402	0.00
Mitsubishi Rayon	JP	JPY	180	384	0.00
African Rainbow Minerals	ZA	ZAR	35	355	0.00
Cia de Minas Buenaventura ADR	PE	USD	29	355	0.00
Randgold Resources ADR	JE	USD	10	330	0.00
Toledo Mining	GB	GBP	1,099	328	0.00
Incitec Pivot	AU	AUD	120	314	0.00
Zambezi Resources	BM	GBP	15,097	305	0.00
TyraTech	US	GBP	441	303	0.00
Uralkali GDR	RU	USD	13	276	0.00
Showa Denko	JP	JPY	179	269	0.00
European Nickel	GB	GBP	6,375	267	0.00
Aquiline Resources	CA	CAD	251	262	0.00
Uralkali	RU	USD	64	256	0.00
Thai Plastic & Chemical (F)	TH	THB	726	217	0.00
Evraz Group GDR	LU	USD	12	192	0.00
Zambezi Resources CDI	BM	AUD	5,019	176	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	4	174	0.00
Asia Cement	TW	TWD	294	173	0.00
Raspadskaya	RU	USD	79	166	0.00
Eurasian Natural Resources	GB	GBP	30	148	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	10	132	0.00
Aquarius Platinum	ZA	GBP	53	130	0.00
Northam Platinum	ZA	ZAR	39	121	0.00
G Steel (F)	TH	THB	8,103	91	0.00
Sino Gold Mining	AU	AUD	35	81	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	78	27	0.00
LSR Group	RU	USD	3	16	0.00
BASF	DE	EUR	1	14	0.00
Ton Yi Industrial	TW	TWD	1	0	0.00
				1,297,354	4.23
Industrials					
Raytheon	US	USD	3,847	192,922	0.63
Ryanair	IE	EUR	49,721	174,061	0.57
General Electric	US	USD	8,616	167,934	0.55
Union Pacific	US	USD	2,323	154,266	0.50
Norfolk Southern	US	USD	1,997	120,084	0.39
BAE Systems	GB	GBP	19,745	111,227	0.36
3M	US	USD	1,476	92,623	0.30
Deere & Co	US	USD	2,391	91,206	0.30
Honeywell International	US	USD	2,837	84,982	0.28
Delta Air Lines	US	USD	7,273	81,746	0.27
Experian	IE	GBP	14,323	79,006	0.26
United Technologies	US	USD	1,449	78,046	0.25
Boeing	US	USD	1,417	71,906	0.23
Lockheed Martin	US	USD	768	63,173	0.21
Panasonic Electric Works	JP	JPY	6,951	60,234	0.20
Sumitomo Electric Industries	JP	JPY	7,138	57,381	0.19
Philips Electronics	NL	EUR	3,055	55,812	0.18
Schneider Electric	FR	EUR	829	49,274	0.16
Herman Miller	US	USD	2,247	48,544	0.16
Mitsui & Co	JP	JPY	4,733	45,314	0.15
Sumitomo	JP	JPY	4,977	43,325	0.14
AGCO	US	USD	1,348	42,904	0.14
Obayashi	JP	JPY	8,484	41,182	0.13
Emerson Electric	US	USD	1,238	39,618	0.13
Allied Waste Industries	US	USD	3,691	38,496	0.13
Asahi Glass	JP	JPY	6,004	37,475	0.12
L-3 Communications Holdings	US	USD	433	34,649	0.11
IKON Office Solutions	US	USD	2,020	34,556	0.11
Mitsubishi	JP	JPY	1,990	32,994	0.11
Mitsubishi Electric	JP	JPY	4,844	29,713	0.10
United Parcel Service (B)	US	USD	566	29,603	0.10
Kubota	JP	JPY	5,672	28,190	0.09
Navistar International	US	USD	953	27,776	0.09
Meggitt	GB	GBP	12,319	27,011	0.09
Sumitomo Warehouse	JP	JPY	6,158	24,672	0.08
Macquarie Airports	AU	AUD	17,508	24,575	0.08
Securitas (B)	SE	SEK	2,448	23,910	0.08
Central Glass	JP	JPY	7,591	23,903	0.08
KBR	US	USD	1,585	23,308	0.08
Northrop Grumman	US	USD	497	23,120	0.08
Daikin Industries	JP	JPY	1,033	22,922	0.07
Southwest Airlines	US	USD	1,895	22,414	0.07
AMR	US	USD	1,941	21,057	0.07
Ingersoll-Rand (A)	BM	USD	1,114	20,323	0.07
Corrections Corporation of America	US	USD	1,062	20,228	0.07
Cummins	US	USD	749	20,218	0.07

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
General Dynamics	US	USD	330	19,781	0.06
Precision Castparts	US	USD	295	19,154	0.06
Fuji Machine Manufacturing	JP	JPY	2,128	18,239	0.06
Perini	US	USD	993	17,679	0.06
Seek	AU	AUD	7,815	17,042	0.06
MAN	DE	EUR	344	16,963	0.06
THK	JP	JPY	1,232	16,750	0.05
Mitsui OSK Lines	JP	JPY	3,208	16,421	0.05
Assa Abloy (B)	SE	SEK	1,420	16,141	0.05
Siemens (Reg'd)	DE	EUR	267	15,794	0.05
Serco Group	GB	GBP	2,479	14,798	0.05
Continental Airlines (B)	US	USD	748	14,766	0.05
UAL	US	USD	952	14,739	0.05
EMCOR Group	US	USD	816	14,032	0.05
Huron Consulting Group	US	USD	252	13,725	0.04
Kamigumi	JP	JPY	1,644	13,084	0.04
Jardine Matheson Holdings	HK	USD	551	12,991	0.04
NGK Insulators	JP	JPY	1,173	12,067	0.04
Q-Cells	DE	EUR	304	11,794	0.04
NSK	JP	JPY	2,919	11,790	0.04
Hutchison Whampoa	HK	HKD	2,184	11,736	0.04
East Japan Railway	JP	JPY	2	11,731	0.04
Nippon Express	JP	JPY	2,457	9,822	0.03
Delachaux	FR	EUR	177	9,701	0.03
GrafTech International	US	USD	1,200	9,638	0.03
Caterpillar	US	USD	257	9,503	0.03
Alexander & Baldwin	US	USD	296	9,415	0.03
ITOCHU	JP	JPY	1,767	9,232	0.03
JGC	JP	JPY	869	9,225	0.03
Park24	JP	JPY	2,078	8,341	0.03
Jardine Strategic Holdings	HK	USD	658	7,950	0.03
TNT	NL	EUR	366	7,604	0.02
Vestas Wind Systems	DK	DKK	179	7,279	0.02
YouGov	GB	GBP	5,750	7,245	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	43,150	7,141	0.02
Faiveley	FR	EUR	122	7,137	0.02
Bradken	AU	AUD	2,134	6,942	0.02
Ansaldo STS	IT	EUR	545	6,941	0.02
RR Donnelley & Sons	US	USD	416	6,858	0.02
Nippon Konpo Unyu Soko	JP	JPY	677	6,608	0.02
Vopak	NL	EUR	192	6,156	0.02
Strabag	AT	EUR	315	6,120	0.02
Fraser and Neave	SG	SGD	3,249	6,067	0.02
Robbins & Myers	US	USD	300	6,043	0.02
United Group	AU	AUD	927	5,802	0.02
Manpower	US	USD	187	5,767	0.02
Jiangsu Expressway (H)	CN	HKD	8,160	5,653	0.02
Daifuku	JP	JPY	1,030	5,494	0.02
GEA Group	DE	EUR	373	5,385	0.02
SMA Solar Technology	DE	EUR	120	5,348	0.02
COMSYS	JP	JPY	737	5,238	0.02
Kawasaki Kisen Kaisha	JP	JPY	1,326	5,190	0.02
Intrum Justitia	SE	SEK	513	5,186	0.02
Teleperformance	FR	EUR	236	5,049	0.02
MTU Aero Engines Holding	DE	EUR	255	4,954	0.02
JS Group	JP	JPY	384	4,915	0.02
Singapore Airlines (L)	SG	SGD	635	4,829	0.02
Okumura	JP	JPY	1,225	4,784	0.02
Singapore Technologies Engineering	SG	SGD	3,013	4,720	0.02
Niscayah Group (B)	SE	SEK	4,486	4,561	0.01
Max	JP	JPY	500	4,494	0.01
Michael Page International	GB	GBP	1,355	4,377	0.01
Bilfinger Berger	DE	EUR	95	4,302	0.01
China Railway Construction (H)	CN	HKD	3,502	4,296	0.01
Fukuyama Transporting	JP	JPY	999	4,239	0.01
Keppel	SG	SGD	1,325	4,074	0.01
Comfort Systems USA	US	USD	468	4,063	0.01
Toshiba Machine	JP	JPY	1,405	3,995	0.01
JTEKT	JP	JPY	517	3,948	0.01
Kawasaki Heavy Industries	JP	JPY	2,063	3,702	0.01
Zhejiang Expressway (H)	CN	HKD	7,656	3,627	0.01
Mori Seiki	JP	JPY	417	3,567	0.01
Cobham	GB	GBP	1,130	3,432	0.01
Gamesa Tecnologica	ES	EUR	207	3,352	0.01
Fanuc	JP	JPY	50	3,304	0.01
Amada	JP	JPY	698	3,181	0.01
Obrascon Huarte Lain	ES	EUR	237	2,954	0.01
SIA Engineering	SG	SGD	2,241	2,932	0.01
Vossloh	DE	EUR	38	2,907	0.01
Takasago Thermal Engineering	JP	JPY	311	2,902	0.01
SembCorp Industries	SG	SGD	1,740	2,885	0.01
Zenergy Power	GB	GBP	1,766	2,810	0.01
Sime Darby	MY	MYR	1,502	2,660	0.01
Brunel International	NL	EUR	205	2,624	0.01
SHO-BOND Holdings	JP	JPY	146	2,601	0.01
Komori	JP	JPY	206	2,339	0.01
Connaught	GB	GBP	421	2,317	0.01
MISC	MY	MYR	950	2,307	0.01
Cosco Singapore	SG	SGD	4,220	2,273	0.01
GoIndustry-DoveBid	GB	GBP	21,567	2,264	0.01
Nviro Cleantech	GB	GBP	4,823	2,181	0.01
ComfortDelgro	SG	SGD	2,661	2,164	0.01
West Japan Railway	JP	JPY	1	2,122	0.01
Dalian Port PDA (H)	CN	HKD	9,416	2,121	0.01
Dai Nippon Printing	JP	JPY	177	2,077	0.01
Beijing Enterprises Holdings	HK	HKD	521	2,045	0.01
Tognum	DE	EUR	185	2,029	0.01
Hopewell Holdings	HK	HKD	640	1,975	0.01
Romag Holdings	GB	GBP	1,031	1,964	0.01
Pilot	JP	JPY	1	1,954	0.01
Mitsui Matsushima	JP	JPY	1,236	1,906	0.01
Nippon Sheet Glass	JP	JPY	587	1,905	0.01
SMRT	SG	SGD	1,812	1,897	0.01
Secom	JP	JPY	47	1,774	0.01
China High Speed Transmission Equipment	CN	HKD	2,251	1,769	0.01
Noble Group	HK	SGD	2,420	1,736	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	251	1,711	0.01
Renewable Energy	NO	NOK	180	1,688	0.01
Nichias	JP	JPY	719	1,653	0.01
Sinotruk Hong Kong	CN	HKD	3,932	1,604	0.01
Hong Leong Asia	SG	SGD	3,939	1,584	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	3,977	1,472	0.00
Regenersis	GB	GBP	1,207	1,413	0.00
Hansen Transmissions International	BE	GBP	804	1,363	0.00
Camco International	JE	GBP	2,402	1,358	0.00
PLUS Expressways	MY	MYR	1,603	1,213	0.00
SembCorp Marine	SG	SGD	981	1,202	0.00
Ceres Power Holdings	GB	GBP	1,008	1,107	0.00
Redhall Group	GB	GBP	358	1,051	0.00
STX Pan Ocean	KR	SGD	1,903	1,021	0.00
Sasakura Engineering	JP	JPY	131	878	0.00
Miura	JP	JPY	42	851	0.00
Yamato Holdings	JP	JPY	76	835	0.00
Silverdell	GB	GBP	2,021	833	0.00
Noritake	JP	JPY	274	787	0.00
Central Japan Railway	JP	JPY	1	776	0.00
Kyowa Exeo	JP	JPY	79	770	0.00
Toshiba Plant Systems & Services	JP	JPY	82	668	0.00
Murray & Roberts Holdings	ZA	ZAR	92	620	0.00
Shimizu	JP	JPY	127	619	0.00
Solarvalue	DE	EUR	653	598	0.00
Nitta	JP	JPY	52	577	0.00
COSCO Pacific	HK	HKD	737	532	0.00
Hirano Tecseed	JP	JPY	89	527	0.00
Byd (H)	CN	HKD	306	517	0.00
Doosan	KR	KRW	7	513	0.00
Angle	GB	GBP	3,264	501	0.00
Sansha Electric Manufacturing	JP	JPY	61	495	0.00
Taewoong	KR	KRW	10	494	0.00
Airports of Thailand (F)	TH	THB	894	485	0.00
Larsen & Toubro	IN	INR	29	480	0.00
Aveng	ZA	ZAR	97	477	0.00
IJM	MY	MYR	601	436	0.00
Raubex Group	ZA	ZAR	166	428	0.00
Localiza Rent A CAR	BR	BRL	102	424	0.00
Daihen	JP	JPY	183	424	0.00
Orascom Construction Industries GDR	EG	USD	6	399	0.00
Sinko Industries	JP	JPY	126	354	0.00
JobStreet	MY	MYR	869	350	0.00
Italian-Thai Development (F)	TH	THB	4,866	343	0.00
Nippon Carbon	JP	JPY	139	322	0.00
Precious Shipping (F)	TH	THB	1,423	314	0.00
Nittoku Engineering	JP	JPY	49	227	0.00
MMC	MY	MYR	389	217	0.00
All America Latina Logistica	BR	BRL	47	216	0.00
SM Investments	PH	PHP	47	192	0.00
China COSCO Holdings (H)	CN	HKD	326	173	0.00
Okano Valve Manufacturing	JP	JPY	49	172	0.00
Sintex Industries	IN	INR	57	171	0.00
Takaoka Electric Manufacturing	JP	JPY	137	155	0.00
China Communications Construction (H)	CN	HKD	211	147	0.00
Gamuda	MY	MYR	306	130	0.00
Yingli Green Energy Holding ADR	CN	USD	25	128	0.00
Bangkok Expressway (F)	TH	THB	364	126	0.00
Suntech Power Holdings ADR	CN	USD	6	95	0.00
Koike Sanso Kogyo	JP	JPY	28	69	0.00
Trakcja Polska	PL	PLN	36	61	0.00
Bell Equipment	ZA	ZAR	31	45	0.00
Depa GDR	AE	USD	9	35	0.00
Inui Tatemono	JP	JPY	2	10	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Krones	DE	EUR	1	4	0.00
Oesterreichische Post	AT	EUR	1	3	0.00
Oiles	JP	JPY	1	2	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	2	0.00
CTCI	TW	TWD	1	0	0.00
Wan Hai Lines	TW	TWD	1	0	0.00
Eva Airways	TW	TWD	1	0	0.00
				3,392,737	11.06
Information Technology					
Microsoft	US	USD	16,332	365,840	1.19
Hewlett-Packard	US	USD	7,602	291,088	0.95
Apple	US	USD	2,296	248,404	0.81
BMC Software	US	USD	9,036	233,486	0.76
Oracle	US	USD	10,299	187,127	0.61
Nuance Communications	US	USD	20,169	181,519	0.59
Google (A)	US	USD	432	157,768	0.51
Cisco Systems	US	USD	8,839	154,233	0.50
QUALCOMM	US	USD	2,849	110,180	0.36
Canon	JP	JPY	2,976	103,543	0.34
EMC	US	USD	6,905	80,714	0.26
SAP	DE	EUR	1,689	59,340	0.19
National Semiconductor	US	USD	3,700	49,093	0.16
Symantec	US	USD	3,804	48,691	0.16
Neopost	FR	EUR	585	48,683	0.16
Nokia	FI	EUR	2,764	42,853	0.14
Harris	US	USD	1,154	41,200	0.13
Taiwan Semiconductor Manufacturing	TW	TWD	27,633	40,132	0.13
Indra Sistemas	ES	EUR	1,847	35,695	0.12
Tyco Electronics	BM	USD	1,673	32,330	0.11
Macrovision Solutions	US	USD	2,989	32,131	0.10
Tokyo Electron	JP	JPY	934	30,834	0.10
Lexmark International (A)	US	USD	1,161	30,418	0.10
NetApp	US	USD	2,184	29,522	0.10
Ansys	US	USD	1,050	29,424	0.10
Ibiden	JP	JPY	1,410	26,084	0.08
International Business Machines Corp	US	USD	284	25,938	0.08
Brocade Communications Systems	US	USD	6,717	25,928	0.08
CA	US	USD	1,467	25,794	0.08
Perot Systems (A)	US	USD	1,811	25,391	0.08
Adobe Systems	US	USD	949	25,210	0.08
Oracle Japan	JP	JPY	579	24,957	0.08
Ricoh	JP	JPY	2,218	23,630	0.08
Hewitt Associates (A)	US	USD	833	22,854	0.07
eBay	US	USD	1,463	22,582	0.07
Yaskawa Electric	JP	JPY	5,108	22,214	0.07
Konica Minolta Holdings	JP	JPY	3,405	22,103	0.07
ASML Holding	NL	EUR	1,215	21,034	0.07
DST Systems	US	USD	500	20,279	0.07
Xilinx	US	USD	1,081	20,156	0.07
Applied Materials	US	USD	1,516	19,445	0.06
Nippon Electric Glass	JP	JPY	3,250	19,375	0.06
Amkor Technology	US	USD	4,818	18,888	0.06
NCR	US	USD	1,022	18,458	0.06
Alliance Data Systems	US	USD	341	17,058	0.06
Obic	JP	JPY	130	16,113	0.05
SanDisk	US	USD	1,807	15,915	0.05
Hitachi Information Systems	JP	JPY	859	15,761	0.05
Cognizant Technology Solutions (A)	US	USD	770	14,733	0.05
Yamatake	JP	JPY	747	14,172	0.05
Micron Technology	US	USD	2,770	12,882	0.04
F5 Networks	US	USD	519	12,785	0.04
Nikon	JP	JPY	880	12,319	0.04
Xchanging	GB	GBP	3,460	12,267	0.04
Autonomy	GB	GBP	750	11,854	0.04
Yokogawa Electric	JP	JPY	2,417	11,083	0.04
Dainippon Screen Manufacturing	JP	JPY	5,205	11,024	0.04
Yahoo!	US	USD	842	10,993	0.04
Tencent Holdings	CN	HKD	1,520	10,969	0.04
Murata Manufacturing	JP	JPY	318	10,830	0.04
HON HAI Precision Industry	TW	TWD	4,226	10,120	0.03
Accenture (A)	BM	USD	307	10,029	0.03
Axon Group	GB	GBP	944	9,681	0.03
Sina Corp	CN	USD	295	9,591	0.03
QLogic Corp	US	USD	741	8,890	0.03
Playtech	VG	GBP	1,585	8,812	0.03
Datacash Group	GB	GBP	2,396	8,360	0.03
Trend Micro	JP	JPY	330	8,058	0.03
Topcon	JP	JPY	1,403	7,839	0.03
Disco	JP	JPY	321	7,636	0.02
Nidec Sankyo	JP	JPY	1,631	7,571	0.02
Itochu Techno-Solutions	JP	JPY	319	7,426	0.02
Meetic	FR	EUR	520	7,288	0.02
Sumco	JP	JPY	674	7,220	0.02
United Internet (Reg'd)	DE	EUR	809	7,205	0.02
Avnet	US	USD	420	7,140	0.02
Horiba	JP	JPY	479	7,039	0.02
HTC	TW	TWD	596	7,009	0.02
Lam Research	US	USD	313	6,910	0.02
Toyo/Chuo-Ku	JP	JPY	588	6,527	0.02
Koei	JP	JPY	517	5,588	0.02
AdenClassifieds	FR	EUR	260	5,287	0.02
MediaTek	TW	TWD	595	5,286	0.02
Fidessa	GB	GBP	544	5,060	0.02
Rohm	JP	JPY	103	4,944	0.02
Intec Telecom Systems	GB	GBP	11,067	4,737	0.02
NS Solutions	JP	JPY	395	4,724	0.02
Gemalto	FR	EUR	167	4,623	0.02
AU Optronics	TW	TWD	6,452	4,524	0.01
Advantest	JP	JPY	314	4,467	0.01
Yahoo! Japan	JP	JPY	13	4,352	0.01
Nichicon	JP	JPY	672	4,178	0.01
Koa	JP	JPY	720	3,705	0.01
Mabuchi Motor	JP	JPY	90	3,543	0.01
Shimadzu	JP	JPY	515	3,489	0.01
Wirecard	DE	EUR	600	3,466	0.01
Jastec	JP	JPY	587	3,282	0.01
ZTE (H)	CN	HKD	1,404	3,142	0.01
IBS Group GDR	RU	EUR	680	2,901	0.01
CSE Global	SG	SGD	6,189	2,767	0.01
Vizrt	IL	EUR	1,046	2,743	0.01
Samsung Electronics	KR	KRW	6	2,677	0.01
Kakaku.com	JP	JPY	1	2,553	0.01
Acer	TW	TWD	1,928	2,466	0.01
Wistron	TW	TWD	3,058	2,398	0.01
RP Data	AU	AUD	4,635	2,391	0.01
Canon Finetech	JP	JPY	235	2,286	0.01
Siliconware Precision Industries	TW	TWD	2,119	2,200	0.01
Bond International Software	GB	GBP	2,593	2,115	0.01
Baidu.com ADR	CN	USD	10	1,936	0.01
Capcom	JP	JPY	86	1,911	0.01
Devoteam	FR	EUR	97	1,725	0.01
Blinkx	GB	GBP	5,138	1,535	0.01
KROMI Logistik	DE	EUR	286	1,527	0.00
Mixi	JP	JPY	1	1,518	0.00
Smartrac	NL	EUR	107	1,422	0.00
Origin Electric	JP	JPY	391	1,247	0.00
Infosys Technologies ADR	IN	USD	42	1,243	0.00
Advanced Semiconductor Engineering	TW	TWD	2,857	1,206	0.00
SDL	GB	GBP	303	1,189	0.00
Ant	GB	GBP	3,111	1,131	0.00
ClearSpeed Technology	GB	GBP	6,788	987	0.00
Shizuki Electric	JP	JPY	522	984	0.00
Check Point Software Technologies	IL	USD	39	803	0.00
BYD Electronic International	CN	HKD	2,639	800	0.00
ASM Pacific Technology	HK	HKD	225	747	0.00
Furuno Electric	JP	JPY	107	631	0.00
NCC Group	GB	GBP	111	630	0.00
Uniden	JP	JPY	210	624	0.00
Hitachi Kokusai Electric	JP	JPY	130	612	0.00
NHN	KR	KRW	5	559	0.00
Mutoh	JP	JPY	262	527	0.00
Redecard	BR	BRL	47	526	0.00
Otsuka	JP	JPY	10	521	0.00
IT Holdings	JP	JPY	45	477	0.00
Megachips	JP	JPY	42	475	0.00
Satyam Computer Services	IN	INR	69	431	0.00
Works Applications	JP	JPY	1	399	0.00
Rolta India	IN	INR	100	377	0.00
CAC	JP	JPY	38	305	0.00
Celsys	JP	JPY	1	300	0.00
Hitachi	JP	JPY	63	300	0.00
Meiko Electronics	JP	JPY	25	280	0.00
eAccess	JP	JPY	1	273	0.00
Delta Electronics Thai (F)	TH	THB	671	200	0.00
Atlus	JP	JPY	45	183	0.00
TDK	JP	JPY	5	175	0.00
Mirach Energy	SG	SGD	7,872	163	0.00
Zappallas	JP	JPY	1	157	0.00
CalComp Electronics Thailand (F)	TH	THB	2,611	137	0.00
Internet Initiative Japan	JP	JPY	1	127	0.00
Minorplanet Systems	GB	GBP	545	110	0.00
Advanced Semiconductor Manufacturing (H)	CN	HKD	6,087	101	0.00
DVN Holdings	HK	HKD	3,005	55	0.00
Orpak Systems	IL	GBP	11	17	0.00
Delta Electronics	TW	TWD	1	2	0.00
Kontron	DE	EUR	1	2	0.00
Catcher Technology	TW	TWD	1	1	0.00
Synnex Technology International	TW	TWD	1	1	0.00
Quanta Computer	TW	TWD	1	1	0.00
Asustek Computer	TW	TWD	1	1	0.00

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
InnoLux Display	TW	TWD	1	0	0.00
ITEQ	TW	TWD	1	0	0.00
				3,603,162	11.74
Consumer Discretionary					
Toyota Motor	JP	JPY	4,314	166,499	0.54
TJX Companies	US	USD	4,777	127,489	0.42
Home Depot	US	USD	3,631	83,621	0.27
Coach	US	USD	3,976	82,107	0.27
McDonald's	US	USD	1,355	77,778	0.25
SES (France)	LU	EUR	3,942	70,453	0.23
Polaris Industries	US	USD	2,102	68,691	0.22
Macy's	US	USD	5,488	66,517	0.22
Abercrombie & Fitch (A)	US	USD	2,230	62,159	0.20
Yamaha Motor	JP	JPY	5,347	58,596	0.19
Time Warner	US	USD	5,696	57,591	0.19
Honda Motor	JP	JPY	2,335	57,521	0.19
Time Warner Cable (A)	US	USD	2,383	46,593	0.15
Porsche (Pref'd)	DE	EUR	526	46,428	0.15
RadioShack	US	USD	3,372	42,389	0.14
Best Buy	US	USD	1,540	40,785	0.13
Lowe's	US	USD	1,870	39,335	0.13
Eniro	SE	SEK	16,040	37,735	0.12
Black & Decker	US	USD	734	37,135	0.12
Staples	US	USD	1,808	35,897	0.12
Hasbro	US	USD	1,246	35,675	0.12
Tiffany & Co	US	USD	1,310	35,316	0.12
Gap	US	USD	2,752	35,148	0.11
Polo Ralph Lauren	US	USD	734	34,191	0.11
Pearson	GB	GBP	3,428	33,665	0.11
Denso	JP	JPY	1,738	33,552	0.11
Stanley Electric	JP	JPY	2,572	31,997	0.10
Advance Auto Parts	US	USD	1,046	31,978	0.10
News (A)	US	USD	3,039	31,790	0.10
Sekisui House	JP	JPY	3,001	29,916	0.10
LVMH	FR	EUR	411	27,162	0.09
Darden Restaurants	US	USD	1,235	26,655	0.09
Fuji Media Holdings	JP	JPY	21	25,513	0.08
OPAP	GR	EUR	1,166	25,316	0.08
Compagnie Financiere Richemont (A)	CH	CHF	1,202	25,256	0.08
VF	US	USD	454	24,987	0.08
Kingfisher	GB	GBP	12,554	23,116	0.08
SES (Luxembourg)	LU	EUR	1,303	22,063	0.07
Newell Rubbermaid	US	USD	1,590	21,333	0.07
Omnicom Group	US	USD	716	20,878	0.07
Burger King Holdings	US	USD	983	20,563	0.07
Compass Group	GB	GBP	4,378	20,350	0.07
Sekisui Chemical	JP	JPY	3,418	19,846	0.06
Point	JP	JPY	401	19,622	0.06
Bally Technologies	US	USD	894	19,446	0.06
Marui Group	JP	JPY	3,166	19,233	0.06
Pulte Homes	US	USD	1,741	18,835	0.06
Rakuten	JP	JPY	36	17,980	0.06
Benesse	JP	JPY	429	17,946	0.06
Liberty Media Corp - Entertainment	US	USD	1,120	17,365	0.06
BorgWarner	US	USD	734	15,934	0.05
Sodexho	FR	EUR	329	15,701	0.05
Rent-A-Center	US	USD	1,070	15,639	0.05
Toyoda Gosei	JP	JPY	1,118	15,586	0.05
JC Penney	US	USD	678	15,447	0.05
Swatch	CH	CHF	99	15,388	0.05
Takashimaya	JP	JPY	1,935	14,858	0.05
Vivendi	FR	EUR	532	13,816	0.05
DR Horton	US	USD	1,924	13,584	0.04
Dentsu	JP	JPY	8	12,390	0.04
Sherwin-Williams	US	USD	215	12,289	0.04
Whirlpool	US	USD	272	12,219	0.04
Viacom (B)	US	USD	603	12,079	0.04
Adidas	DE	EUR	341	11,962	0.04
Phillips-Van Heusen	US	USD	485	11,579	0.04
Ryohin Keikaku	JP	JPY	243	11,574	0.04
DISH Network (A)	US	USD	715	11,473	0.04
The Warnaco Group	US	USD	367	10,586	0.03
Fourlis Holdings	GR	EUR	938	10,393	0.03
Yamada Denki	JP	JPY	187	10,113	0.03
Chofu Seisakusho	JP	JPY	465	10,094	0.03
Wet Seal (A)	US	USD	3,430	9,879	0.03
Tatts Group	AU	AUD	5,933	9,832	0.03
PanaHome	JP	JPY	1,660	9,796	0.03
Marks & Spencer Group	GB	GBP	2,748	9,721	0.03
Continental (Acquired)	DE	EUR	135	9,642	0.03
Singapore Press Holdings	SG	SGD	4,275	9,298	0.03
Domino's Pizza Enterprises	AU	AUD	4,717	9,092	0.03
Wotif.com Holdings	AU	AUD	3,967	9,042	0.03
Modern Times Group (B)	SE	SEK	412	9,038	0.03
WPP Group	GB	GBP	1,420	8,599	0.03
Shimachu	JP	JPY	361	8,174	0.03
Goodyear Tire & Rubber	US	USD	951	8,156	0.03
Navitas	AU	AUD	5,750	8,066	0.03
JD Group	ZA	ZAR	2,798	8,019	0.03
Intercontinental Hotels Group	GB	GBP	932	7,923	0.03
Publicis Groupe	FR	EUR	342	7,687	0.03
American Apparel	US	USD	1,295	7,341	0.02
Haseko	JP	JPY	8,186	7,332	0.02
NOK Corporation	JP	JPY	766	7,243	0.02
JB Hi-Fi	AU	AUD	1,225	7,107	0.02
ASOS	GB	GBP	1,682	7,076	0.02
Yokohama Rubber	JP	JPY	1,451	7,059	0.02
Wacoal Holdings	JP	JPY	645	6,957	0.02
Isetan Mitsukoshi Holdings	JP	JPY	735	6,883	0.02
IPSOS	FR	EUR	263	6,588	0.02
Jupiter Telecommunications	JP	JPY	10	6,437	0.02
Rational	DE	EUR	62	6,366	0.02
Wolters Kluwer	NL	EUR	356	6,264	0.02
Onward Holdings	JP	JPY	854	6,240	0.02
Billabong International	AU	AUD	787	6,228	0.02
SeLoger.com	FR	EUR	314	5,872	0.02
Delticom	DE	EUR	118	5,838	0.02
Safilo Group	IT	EUR	5,919	5,812	0.02
Avex Group	JP	JPY	729	5,669	0.02
William Hill	GB	GBP	1,764	5,441	0.02
Nokian Renkaat	FI	EUR	399	5,197	0.02
Canon Marketing	JP	JPY	306	5,083	0.02
United Arrows	JP	JPY	702	5,046	0.02
Culture Convenience Club	JP	JPY	762	5,011	0.02
New Oriental Education & Technology Group ADR	CN	USD	80	5,007	0.02
Belle International Holdings	CN	HKD	10,301	4,881	0.02
Continental (Acquired)	DE	EUR	63	4,487	0.01
CTC Media	RU	USD	611	4,469	0.01
CTS Eventim	DE	EUR	176	4,390	0.01
Sankyo	JP	JPY	95	4,203	0.01
Resorts World	MY	MYR	5,503	3,898	0.01
Reed Elsevier (UK)	GB	GBP	440	3,873	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,246	3,711	0.01
J Front Retailing	JP	JPY	834	3,694	0.01
bwin Interactive Entertainment	AT	EUR	206	3,683	0.01
LeGuide.com	FR	EUR	224	3,666	0.01
Gestevision Telecinco	ES	EUR	459	3,654	0.01
Showa	JP	JPY	770	3,640	0.01
Seiko Holdings	JP	JPY	1,370	3,590	0.01
Alpine Electronics	JP	JPY	408	3,571	0.01
Tohokushinsha Film	JP	JPY	675	3,560	0.01
Sega Sammy	JP	JPY	448	3,364	0.01
China Resources Enterprise	HK	HKD	1,682	3,319	0.01
Snai	IT	EUR	1,116	3,302	0.01
Sumitomo Rubber Industries	JP	JPY	355	3,113	0.01
CyberAgent	JP	JPY	3	3,068	0.01
Li Ning	CN	HKD	2,379	2,894	0.01
Otsuka Kagu	JP	JPY	429	2,828	0.01
Dongfeng Motor Group (H)	CN	HKD	9,686	2,704	0.01
PartyGaming	GI	GBP	1,226	2,382	0.01
Koito Manufacturing	JP	JPY	295	2,274	0.01
Aoyama Trading	JP	JPY	187	2,174	0.01
Fast Retailing	JP	JPY	20	2,148	0.01
BEC World (F)	TH	THB	4,413	2,101	0.01
Oriental Land	JP	JPY	30	2,095	0.01
Fielmann	DE	EUR	37	2,052	0.01
Alpen	JP	JPY	115	1,996	0.01
MRV Engenharia e Participacoes	BR	BRL	395	1,988	0.01
China Dongxiang Group	CN	HKD	6,756	1,970	0.01
Rinnai	JP	JPY	54	1,955	0.01
JUMBO	GR	EUR	187	1,887	0.01
Maisons France Confort	FR	EUR	105	1,813	0.01
Private Media Group	ES	USD	1,325	1,789	0.01
ABC-Mart	JP	JPY	57	1,764	0.01
Carluccios	GB	GBP	1,460	1,722	0.01
Television Broadcasts	HK	HKD	612	1,691	0.01
Goldcrest	JP	JPY	113	1,651	0.01
Raffles Education	SG	SGD	4,181	1,596	0.01
Genting	MY	MYR	1,170	1,511	0.00
Golden Eagle Retail Group	CN	HKD	2,894	1,505	0.00
Bridgestone	JP	JPY	84	1,454	0.00
Powerleague Group	GB	GBP	3,236	1,437	0.00
Nitori	JP	JPY	23	1,437	0.00
Megane TOP	JP	JPY	237	1,413	0.00
Plenus	JP	JPY	108	1,405	0.00
Namco Bandai Holdings	JP	JPY	129	1,318	0.00
Ports Design	HK	HKD	1,097	1,267	0.00
Juki	JP	JPY	758	1,164	0.00
Robinson Department Store (F)	TH	THB	6,044	1,153	0.00
Jardine Cycle & Carriage	SG	SGD	179	1,133	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Noritsu Koki	JP	JPY	125	949	0.00
Sanrio	JP	JPY	110	926	0.00
Ten Alps	GB	GBP	1,772	880	0.00
Berjaya Sports Toto	MY	MYR	570	713	0.00
Kappa Create	JP	JPY	30	712	0.00
Embry Holdings	HK	HKD	4,130	711	0.00
GOME Electrical Appliances Holdings	HK	HKD	3,549	702	0.00
The Capital Pub	GB	GBP	861	688	0.00
Don Quijote	JP	JPY	35	638	0.00
Nafco	JP	JPY	60	628	0.00
Tokyo Style	JP	JPY	85	626	0.00
NET Servicos de Comunicacao ADR	BR	USD	89	573	0.00
Tokyo Kaikan	JP	JPY	133	559	0.00
Arnest One Corp	JP	JPY	419	538	0.00
Mr Price Group	ZA	ZAR	218	536	0.00
Mazda Motor	JP	JPY	228	501	0.00
Nidec Copal	JP	JPY	54	493	0.00
Minor International (F)	TH	THB	2,259	489	0.00
Lifestyle International Holdings	HK	HKD	686	453	0.00
Yachiyo Industry	JP	JPY	59	431	0.00
Combi	JP	JPY	86	423	0.00
Sumitomo Forestry	JP	JPY	64	418	0.00
Start Today	JP	JPY	1	400	0.00
Ideal Shopping Direct	GB	GBP	532	374	0.00
PT Astra International	ID	IDR	415	359	0.00
PowerFilm	US	GBP	710	356	0.00
Aruze	JP	JPY	38	343	0.00
MegaStudy	KR	KRW	3	314	0.00
Honeys	JP	JPY	48	285	0.00
Urbi Desarrollos Urbanos	MX	MXN	168	257	0.00
Nippon Seiki	JP	JPY	35	232	0.00
Rosinter Restaurants	RU	USD	182	227	0.00
Shenzhou International Group Holdings	HK	HKD	1,549	217	0.00
Li & Fung	HK	HKD	106	210	0.00
Educomp Solutions	IN	INR	4	200	0.00
Media Prima	MY	MYR	569	177	0.00
Sunny Optical Technology Group	CN	HKD	2,456	175	0.00
rnb Retail and Brands	SE	SEK	316	170	0.00
Aisin Seiki	JP	JPY	9	153	0.00
Zakkaya Bulldog	JP	JPY	60	146	0.00
Anhanguera Educacional Participacoes	BR	BRL	17	135	0.00
Orascom Development	CH	CHF	5	133	0.00
Central European Media Enterprises (A)	BM	USD	5	126	0.00
Dufry South America BDR	BM	BRL	20	116	0.00
Rexcapital Financial Holdings	HK	HKD	2,659	49	0.00
IJM Land Wts 11/09/2013	MY	MYR	54	3	0.00
Bijou Brigitte	DE	EUR	1	2	0.00
Giant Manufacturing	TW	TWD	1	1	0.00
ElringKlinger	DE	EUR	1	1	0.00
Hyundai Motor	KR	KRW	1	1	0.00
				2,795,333	9.11
Consumer Staples					
Wal-Mart Stores	US	USD	5,575	311,351	1.01
Procter & Gamble	US	USD	3,696	237,547	0.77
Anheuser-Busch	US	USD	2,813	176,826	0.58
CVS/Caremark	US	USD	5,654	171,035	0.56
Coca-Cola	US	USD	3,759	170,418	0.56
Aryzta (Ireland)	CH	EUR	4,424	157,507	0.51
Nestle (Reg'd)	CH	CHF	3,306	128,174	0.42
Philip Morris International	US	USD	2,805	121,585	0.40
Tesco	GB	GBP	22,144	121,395	0.40
Reed Elsevier (Netherlands)	NL	EUR	9,060	120,356	0.39
BJ's Wholesale Club	US	USD	3,001	104,547	0.34
Imperial Tobacco Group	GB	GBP	3,488	93,818	0.31
Kellogg	US	USD	1,787	90,162	0.29
Kroger	US	USD	3,242	89,895	0.29
Woolworths	AU	AUD	3,957	73,140	0.24
Synthes	CH	CHF	556	71,522	0.23
Costco Wholesale	US	USD	1,241	71,211	0.23
Lorillard	US	USD	1,044	69,051	0.23
Ralcorp Holdings	US	USD	909	61,808	0.20
The DIRECTV Group	US	USD	2,801	61,015	0.20
BAT	GB	GBP	1,591	43,678	0.14
SYSCO	US	USD	1,678	43,419	0.14
Reckitt Benckiser	GB	GBP	931	39,240	0.13
Diageo	GB	GBP	2,515	38,631	0.13
Heineken	NL	EUR	1,011	33,880	0.11
Kraft Foods (A)	US	USD	1,091	31,861	0.10
Herbalife	KY	USD	1,237	29,624	0.10
Alberto-Culver	US	USD	1,145	28,717	0.09
Altria Group	US	USD	1,467	28,569	0.09
Hansen Natural	US	USD	1,046	27,489	0.09
Bunge	US	USD	666	26,181	0.09
Kobayashi Pharmaceutical	JP	JPY	802	25,664	0.08
Ahold	NL	EUR	2,320	24,709	0.08
Chattem	US	USD	306	23,198	0.08
Wesfarmers	AU	AUD	1,594	22,620	0.07
Molson Coors Brewing (B)	US	USD	551	20,929	0.07
Archer Daniels Midland	US	USD	948	20,401	0.07
NBTY	US	USD	806	18,850	0.06
Energizer Holdings	US	USD	375	18,355	0.06
Clorox	US	USD	284	17,544	0.06
Avon Products	US	USD	717	17,135	0.06
Davide Campari-Milano	IT	EUR	2,464	16,844	0.05
Kimberly-Clark	US	USD	271	16,626	0.05
Kao	JP	JPY	544	15,826	0.05
Lawson	JP	JPY	284	13,849	0.05
Coca-Cola Hellenic Bottling	GR	EUR	909	12,608	0.04
Australian Agricultural	AU	AUD	10,037	12,511	0.04
Nabors Industries	BM	USD	864	12,305	0.04
L'Oreal	FR	EUR	157	11,788	0.04
Corn Products International	US	USD	445	10,864	0.04
Brown-Forman (B)	US	USD	229	10,450	0.03
Aeon	JP	JPY	985	9,392	0.03
Carlsberg (B)	DK	DKK	197	7,762	0.03
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,340	7,231	0.02
Vilmorin & Co	FR	EUR	72	7,025	0.02
NISSIN FOODS HOLDINGS	JP	JPY	244	6,964	0.02
Toyo Suisan Kaisha	JP	JPY	241	6,201	0.02
Tyson Foods (A)	US	USD	698	6,192	0.02
Oenon Holdings	JP	JPY	2,253	5,958	0.02
Wilmar International	SG	SGD	3,298	5,630	0.02
Darling International	US	USD	677	4,931	0.02
Pigeon	JP	JPY	164	4,751	0.02
China Huiyuan Juice Group	CN	HKD	3,544	4,076	0.01
Mandom	JP	JPY	151	4,057	0.01
Beiersdorf	DE	EUR	74	3,887	0.01
Aryzta	CH	CHF	103	3,640	0.01
Enka Insaat Ve Sanayi	TR	TRY	914	3,416	0.01
PureCircle	MY	GBP	1,480	3,262	0.01
House Foods	JP	JPY	198	3,207	0.01
Valor	JP	JPY	381	2,866	0.01
San-A	JP	JPY	92	2,838	0.01
Seven & I Holdings	JP	JPY	96	2,675	0.01
FamilyMart	JP	JPY	64	2,521	0.01
China Foods	HK	HKD	7,930	2,074	0.01
Unicharm Petcare	JP	JPY	57	2,014	0.01
Eastern Tobacco	EG	EGP	50	1,929	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	1,425	1,667	0.01
Laurent-Perrier	FR	EUR	20	1,636	0.01
Dairy Farm International Holdings	HK	USD	389	1,589	0.01
Fancl Corp	JP	JPY	114	1,433	0.00
Ain Pharmaciez	JP	JPY	72	1,393	0.00
Indofood Agri Resources	SG	SGD	3,846	1,342	0.00
IOI	MY	MYR	1,521	1,203	0.00
Dydo Drinco	JP	JPY	50	1,201	0.00
Alapis Holding	GR	EUR	839	1,197	0.00
BAT Malaysia	MY	MYR	100	1,175	0.00
Nippon Suisan Kaisha	JP	JPY	393	973	0.00
Dean Foods	US	USD	45	968	0.00
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	108	912	0.00
Siam Makro (F)	TH	THB	507	873	0.00
PPB Group	MY	MYR	385	847	0.00
Yaoko	JP	JPY	29	840	0.00
China Yurun Food Group	CN	HKD	640	757	0.00
KT&G	KR	KRW	12	741	0.00
Ministop	JP	JPY	40	738	0.00
Kuala Lumpur Kepong	MY	MYR	302	706	0.00
CP ALL (F)	TH	THB	3,050	674	0.00
Golden Agri-Resources	SG	SGD	5,060	664	0.00
OZEKI	JP	JPY	27	661	0.00
Snow Brand Milk Products	JP	JPY	156	592	0.00
Maruetsu	JP	JPY	103	544	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	777	540	0.00
Ajinomoto	JP	JPY	61	522	0.00
Daikokutenbussan	JP	JPY	42	513	0.00
LG Household & Health Care	KR	KRW	3	420	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	9	399	0.00
Ukrproduct Group	GB	GBP	1,354	383	0.00
Create SD	JP	JPY	25	380	0.00
Philip Morris	CZ	CZK	1	370	0.00
Shoprite Holdings	ZA	ZAR	69	363	0.00
Del Monte Pacific	SG	SGD	1,022	311	0.00
Central European Distribution	US	USD	10	275	0.00
Illovo Sugar	ZA	ZAR	108	238	0.00
CJ CheilJedang	KR	KRW	2	234	0.00
Unicharm	JP	JPY	3	212	0.00
Khon Kaen Sugar Industry (F)	TH	THB	1,082	157	0.00
Mriya Agro Holding GDR	CY	EUR	14	126	0.00
MHP GDR	LU	USD	23	93	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fomento Economico Mexicano ADR	MX	USD	4	93	0.00
Magnit GDR	RU	USD	15	70	0.00
Uni-President Enterprises	TW	TWD	1	1	0.00
President Chain Store	TW	TWD	1	1	0.00
				3,362,254	10.96
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	2,784	424,030	1.38
Novartis (Reg'd)	CH	CHF	4,447	223,724	0.73
Pfizer	US	USD	11,601	208,579	0.68
Amgen	US	USD	3,367	202,439	0.66
Genentech	US	USD	1,789	147,058	0.48
Baxter International	US	USD	2,226	133,274	0.43
Express Scripts (A)	US	USD	2,137	133,055	0.43
WellPoint	US	USD	3,395	128,159	0.42
Johnson & Johnson	US	USD	1,887	114,857	0.37
Wyeth	US	USD	3,034	98,504	0.32
Bristol-Myers Squibb	US	USD	4,322	90,631	0.30
Teva Pharmaceutical Industries ADR	IL	USD	2,134	90,389	0.29
Schering-Plough	US	USD	5,100	73,848	0.24
Thermo Fisher Scientific	US	USD	1,703	68,921	0.22
Novo Nordisk (B)	DK	DKK	1,262	67,327	0.22
Charles River Laboratories International	US	USD	1,813	65,627	0.21
Bayer	DE	EUR	1,180	64,811	0.21
Biogen Idec	US	USD	1,458	61,889	0.20
Fresenius (Pref'd)	DE	EUR	967	61,543	0.20
McKesson	US	USD	1,669	60,900	0.20
OSI Pharmaceuticals	US	USD	1,458	56,231	0.18
Applied Biosystems	US	USD	1,757	53,156	0.17
Medco Health Solutions	US	USD	1,358	52,404	0.17
Grifols	ES	EUR	2,190	43,206	0.14
Laboratory Corp of America Holdings	US	USD	687	42,332	0.14
Valeant Pharmaceuticals	US	USD	2,301	42,307	0.14
CSL	AU	AUD	1,655	39,875	0.13
UnitedHealth Group	US	USD	1,735	39,857	0.13
AstraZeneca (UK)	GB	GBP	920	39,099	0.13
Perrigo	US	USD	1,071	36,631	0.12
Qiagen	NL	EUR	2,453	35,542	0.12
Gilead Sciences	US	USD	727	33,471	0.11
Daiichi Sankyo	JP	JPY	1,616	33,201	0.11
Lincare Holdings	US	USD	1,230	32,331	0.11
Shire	GB	GBP	2,263	29,941	0.10
Eli Lilly	US	USD	822	27,857	0.09
Mitsubishi Tanabe Pharma	JP	JPY	2,648	27,838	0.09
Takeda Pharmaceutical	JP	JPY	533	26,463	0.09
Kinetic Concepts	US	USD	1,057	25,759	0.08
Medtronic	US	USD	637	25,511	0.08
Boston Scientific	US	USD	2,696	24,187	0.08
Genzyme Corporation	US	USD	333	23,905	0.08
Waters	US	USD	517	23,187	0.08
Stryker	US	USD	433	23,117	0.08
Covidien	US	USD	499	22,146	0.07
Fresenius Medical Care	DE	EUR	491	22,028	0.07
Nobel Biocare Holding (Reg'd)	CH	CHF	1,275	21,767	0.07
CR Bard	US	USD	238	21,094	0.07
Health Management Associates (A)	US	USD	10,575	20,939	0.07
Patterson	US	USD	818	20,356	0.07
Actelion (Reg'd)	CH	CHF	379	19,917	0.06
Invitrogen	US	USD	704	19,849	0.06
Allergan	US	USD	495	19,506	0.06
AmerisourceBergen	US	USD	585	18,374	0.06
Kyorin	JP	JPY	1,659	17,681	0.06
Celgene	US	USD	274	17,214	0.06
Ono Pharmaceutical	JP	JPY	380	16,908	0.06
Smith & Nephew	GB	GBP	1,474	13,549	0.04
King Pharmaceuticals	US	USD	1,529	13,455	0.04
Biotest (Pref'd)	DE	EUR	218	13,308	0.04
Sonova Holding (Reg'd)	CH	CHF	321	13,291	0.04
LifePoint Hospitals	US	USD	500	11,794	0.04
Centene	US	USD	521	9,604	0.03
Medicines	US	USD	546	9,574	0.03
Astellas Pharma	JP	JPY	235	9,416	0.03
Gerresheimer	DE	EUR	272	9,412	0.03
Elekta (B)	SE	SEK	724	9,331	0.03
Endo Pharmaceuticals Holdings	US	USD	420	7,945	0.03
Nagaileben	JP	JPY	379	7,508	0.02
Fresenius	DE	EUR	118	6,893	0.02
Merck	DE	EUR	77	6,796	0.02
Concateno	GB	GBP	4,536	6,741	0.02
Santen Pharmaceutical	JP	JPY	254	6,486	0.02
Abcam	GB	GBP	855	6,247	0.02
Stada Arzneimittel	DE	EUR	205	6,220	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	691	6,156	0.02
Cochlear	AU	AUD	159	5,968	0.02
Axis-Shield	GB	GBP	1,185	5,647	0.02
Audika	FR	EUR	243	5,620	0.02
Raffles Medical Group	SG	SGD	10,969	4,876	0.02
Craneware	GB	GBP	1,261	4,289	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	30	4,118	0.01
Laboratorios Almirall	ES	EUR	398	3,497	0.01
Synergy Health	GB	GBP	556	3,374	0.01
CVS Group	GB	GBP	1,372	3,246	0.01
Antisoma	GB	GBP	8,910	2,734	0.01
Kissei Pharmaceutical	JP	JPY	116	2,624	0.01
Vectura Group	GB	GBP	3,077	2,336	0.01
XCounter	SE	GBP	2,549	2,264	0.01
Arpida (Reg'd)	CH	CHF	465	2,204	0.01
Q-Med	SE	SEK	519	2,172	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	72	2,170	0.01
Veropharm	RU	USD	108	2,165	0.01
Sihuan Pharmaceutical Holdings Group	CN	SGD	5,847	2,152	0.01
Nichi-iko Pharmaceutical	JP	JPY	89	1,893	0.01
Silence Therapeutics	GB	GBP	6,818	1,872	0.01
Oridion Systems (Reg'd)	IL	CHF	256	1,618	0.01
Tsumura & Co	JP	JPY	62	1,589	0.01
Intercell	AT	EUR	53	1,478	0.00
Terumo	JP	JPY	35	1,436	0.00
WuXi PharmaTech Cayman ADR	CN	USD	155	1,403	0.00
Sinclair Pharma	GB	GBP	4,238	1,335	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,072	1,287	0.00
So-net M3	JP	JPY	1	1,189	0.00
Ark Therapeutics Group	GB	GBP	1,707	1,158	0.00
Shionogi & Co	JP	JPY	68	1,152	0.00
Verona Pharma	GB	GBP	24,981	1,110	0.00
Introgen Therapeutics	US	USD	2,521	1,059	0.00
Stratec Biomedical Systems	DE	EUR	56	930	0.00
Renovo Group	GB	GBP	2,049	836	0.00
Hogy Medical	JP	JPY	15	831	0.00
R-Tech Ueno	JP	JPY	1	760	0.00
Cryo-Save Group	NL	GBP	1,594	721	0.00
Bangkok Dusit Medical Service (F)	TH	THB	1,127	647	0.00
Mindray Medical International ADR	CN	USD	30	639	0.00
Aspen Pharmacare Holdings	ZA	ZAR	163	568	0.00
York Pharma	GB	GBP	1,955	568	0.00
Minster Pharmaceuticals	GB	GBP	3,923	555	0.00
Bumrungrad Hospital (F)	TH	THB	562	355	0.00
Lombard Medical Technologies	GB	GBP	14,563	323	0.00
Biotest	DE	EUR	3	222	0.00
Tong Ren Tang Technologies (H)	CN	HKD	321	201	0.00
Top Glove	MY	MYR	180	195	0.00
Pharmstandard GDR	RU	USD	9	145	0.00
United Laboratories	HK	HKD	310	73	0.00
Mylan	US	USD	6	52	0.00
Protherics	GB	GBP	54	30	0.00
Rhoen Klinikum	DE	EUR	1	3	0.00
				3,878,167	12.64
Telecommunication Services					
Vodafone Group	GB	GBP	150,709	289,928	0.94
AT&T	US	USD	5,841	161,971	0.53
NII Holdings	US	USD	4,440	114,426	0.37
Embarq	US	USD	2,867	82,628	0.27
KPN	NL	EUR	5,115	71,523	0.23
Telefonica	ES	EUR	3,651	67,014	0.22
China Mobile	HK	HKD	7,239	63,051	0.21
American Tower (A)	US	USD	1,626	51,357	0.17
Telstra	AU	AUD	16,329	44,555	0.15
NTT DoCoMo	JP	JPY	28	44,157	0.14
Nippon Telegraph & Telephone	JP	JPY	10	41,637	0.14
Deutsche Telekom (Reg'd)	DE	EUR	2,803	41,317	0.13
Chunghwa Telecom	TW	TWD	15,881	26,169	0.09
Swisscom (Reg'd)	CH	CHF	80	24,439	0.08
CenturyTel	US	USD	1,001	24,083	0.08
Qwest Communications International	US	USD	6,949	19,804	0.06
France Telecom	FR	EUR	695	17,429	0.06
Singapore Telecommunications	SG	SGD	9,762	16,279	0.05
Cincinnati Bell	US	USD	6,674	15,216	0.05
KDDI	JP	JPY	2	13,000	0.04
Softbank	JP	JPY	952	9,288	0.03
China Telecom (H)	CN	HKD	23,977	8,498	0.03
Okinawa Cellular Telephone	JP	JPY	5	8,383	0.03
Millicom International Cellular	LU	SEK	215	8,039	0.03
Iliad	FR	EUR	97	7,600	0.02
Tele2 (B)	SE	SEK	791	6,882	0.02
Reverse	AU	AUD	7,880	6,666	0.02
Telecom Italia (Pref'd)	IT	EUR	7,850	6,535	0.02
Advanced Info Service (F)	TH	THB	2,813	5,890	0.02
China Unicom Hong Kong	HK	HKD	3,958	5,610	0.02
Telenor	NO	NOK	894	5,306	0.02
MobileOne	SG	SGD	4,773	4,231	0.01
StarHub	SG	SGD	2,495	4,032	0.01
China Communications Services (H)	CN	HKD	5,918	3,076	0.01

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chunghwa Telecom ADR	TW	USD	123	2,035	0.01
Digi.com	MY	MYR	383	2,015	0.01
America Movil ADR	MX	USD	61	1,910	0.01
MTN Group	ZA	ZAR	149	1,660	0.01
Taiwan Mobile	TW	TWD	1,134	1,572	0.01
Telekom Malaysia	MY	MYR	1,286	1,226	0.00
TM International	MY	MYR	900	1,156	0.00
Total Access Communication	TH	USD	1,688	1,019	0.00
PCCW	HK	HKD	2,330	872	0.00
Vimpel-Communications ADR	RU	USD	52	720	0.00
Mobile Telesystems ADR	RU	USD	16	622	0.00
Cellcom Israel	IL	USD	16	467	0.00
Bharti Airtel	IN	INR	30	407	0.00
Millicom International Cellular (US)	LU	USD	8	320	0.00
GVT Holding	BR	BRL	29	314	0.00
Shin (F)	TH	THB	708	280	0.00
Telecom Egypt	EG	EGP	58	140	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	4	73	0.00
Comstar United Telesystems GDR	RU	USD	24	67	0.00
Telekomunikasi Indonesia	ID	IDR	112	56	0.00
Windstream	US	USD	3	22	0.00
				1,336,972	4.36
Financials					
BNP Paribas	FR	EUR	3,256	232,097	0.76
Bank of America	US	USD	9,205	214,843	0.70
The Bank of New York Mellon	US	USD	6,579	209,224	0.68
Berkshire Hathaway (B)	US	USD	53	198,748	0.65
Banco Popolare	IT	EUR	14,619	180,337	0.59
AXA	FR	EUR	9,278	175,395	0.57
HSBC Holdings (UK)	GB	GBP	13,569	167,014	0.54
ACE	CH	USD	2,626	152,311	0.50
Wells Fargo & Co	US	USD	4,251	143,728	0.47
Deutsche Boerse	DE	EUR	1,729	136,433	0.44
Credit Agricole	FR	EUR	9,425	134,800	0.44
UBS (Reg'd)	CH	CHF	7,998	133,335	0.43
MetLife	US	USD	4,210	131,113	0.43
Mitsubishi UFJ Financial Group	JP	JPY	19,114	118,871	0.39
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	878	115,057	0.37
PNC Financial Services Group	US	USD	1,689	109,323	0.36
Chubb	US	USD	1,928	99,170	0.32
Intesa Sanpaolo (Pref'd)	IT	EUR	33,053	96,776	0.32
JPMorgan Chase	US	USD	2,220	88,566	0.29
CME Group	US	USD	301	88,070	0.29
Travelers	US	USD	2,076	86,479	0.28
Knight Capital Group (A)	US	USD	5,461	80,001	0.26
Commonwealth Bank of Australia	AU	AUD	2,959	78,731	0.26
PartnerRe	BM	USD	1,146	76,839	0.25
SunTrust Banks	US	USD	1,867	72,884	0.24
Interactive Brokers Group (A)	US	USD	3,480	72,389	0.24
Intesa Sanpaolo	IT	EUR	18,882	68,288	0.22
CNP Assurances	FR	EUR	836	66,990	0.22
Assurant	US	USD	2,605	64,370	0.21
Deutsche Bank (Reg'd)	DE	EUR	1,707	63,973	0.21
Nomura Holdings	JP	JPY	5,966	56,063	0.18
Daiwa House Industry	JP	JPY	5,517	48,754	0.16
Industrial & Commercial Bank of China (H)	CN	HKD	95,480	44,465	0.14
Credit Suisse Group (Reg'd)	CH	CHF	1,166	43,626	0.14
Sompo Japan Insurance	JP	JPY	6,162	42,596	0.14
ANZ Banking Group	AU	AUD	3,504	40,476	0.13
Unum Group	US	USD	2,564	39,287	0.13
Sumitomo Trust & Banking	JP	JPY	8,539	38,912	0.13
Westfield Group	AU	AUD	3,451	37,686	0.12
Man Group	GB	GBP	6,553	37,680	0.12
Westpac Banking	AU	AUD	2,762	37,409	0.12
IntercontinentalExchange	US	USD	428	36,264	0.12
American Express	US	USD	1,235	33,891	0.11
Odyssey Re Holdings	US	USD	833	32,739	0.11
Mizuho Financial Group	JP	JPY	13	31,598	0.10
Willis Group Holdings	GB	USD	1,222	31,456	0.10
UniCredit	IT	EUR	13,018	31,288	0.10
Banco Santander	ES	EUR	2,921	31,120	0.10
Mitsubishi Estate	JP	JPY	1,692	29,915	0.10
Societe Generale	FR	EUR	539	28,951	0.09
Allianz (Reg'd)	DE	EUR	370	27,328	0.09
Federated Investors (B)	US	USD	1,102	27,204	0.09
Franklin Resources	US	USD	410	26,913	0.09
Nippon Building Fund	JP	JPY	3	25,927	0.08
XL Capital (A)	BM	USD	2,578	25,523	0.08
Charles Schwab	US	USD	1,345	25,265	0.08
Cash America International	US	USD	704	25,253	0.08
Sumitomo Mitsui Financial Group	JP	JPY	6	24,945	0.08
Legg Mason	US	USD	1,127	24,392	0.08
United Overseas Bank (L)	SG	SGD	2,671	23,954	0.08
QBE Insurance Group	AU	AUD	1,403	23,715	0.08
Marfin Investment Group	GR	EUR	5,426	23,622	0.08
Discover Financial Services	US	USD	1,936	23,228	0.08
T&D Holdings	JP	JPY	599	22,623	0.07
People's United Financial	US	USD	1,207	21,177	0.07
Oversea-Chinese Banking	SG	SGD	6,288	21,087	0.07
Zurich Financial Services (Reg'd)	CH	CHF	102	20,457	0.07
Loews	US	USD	575	18,580	0.06
National Australia Bank	AU	AUD	1,143	18,249	0.06
Aviva	GB	GBP	3,042	18,081	0.06
Trustco Bank	US	USD	1,499	18,068	0.06
DnB NOR	NO	NOK	3,115	17,835	0.06
China Life Insurance (H)	CN	HKD	6,698	17,734	0.06
Frontier Real Estate Investment	JP	JPY	3	17,106	0.06
ORIX	JP	JPY	166	16,780	0.05
Mitsubishi UFJ Lease & Finance	JP	JPY	707	16,750	0.05
China Construction Bank (H)	CN	HKD	33,742	16,502	0.05
Japan Real Estate Investment	JP	JPY	2	16,480	0.05
Northern Trust	US	USD	294	16,420	0.05
Japan Retail Fund Investment	JP	JPY	5	16,215	0.05
Nomura Real Estate Office Fund	JP	JPY	3	15,977	0.05
Lloyds TSB Group	GB	GBP	4,926	15,740	0.05
China Overseas Land & Investment	HK	HKD	13,637	15,210	0.05
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	549	15,062	0.05
AMP	AU	AUD	4,163	14,930	0.05
Promise	JP	JPY	832	14,829	0.05
Ezcorp (A)	US	USD	909	14,770	0.05
Cheung Kong Holdings	HK	HKD	1,545	14,703	0.05
Greenhill & Co	US	USD	221	14,697	0.05
Sony Financial Holdings	JP	JPY	5	14,608	0.05
Shinko Securities	JP	JPY	5,832	14,247	0.05
Huntington Bancshares	US	USD	1,424	13,896	0.05
Daiwa Securities Group	JP	JPY	2,479	13,834	0.05
EFG International (Reg'd)	CH	CHF	633	13,530	0.04
Daito Trust Construction	JP	JPY	321	13,472	0.04
Tokyo Tatemono	JP	JPY	3,280	13,364	0.04
Dollar Financial	US	USD	1,118	13,110	0.04
BlackRock	US	USD	97	12,681	0.04
KBC Groep	BE	EUR	297	12,651	0.04
Zions Bancorporation	US	USD	324	12,058	0.04
Goldman Sachs Group	US	USD	133	12,004	0.04
State Street	US	USD	275	11,979	0.04
Commerzbank	DE	EUR	1,112	11,928	0.04
Aioi Insurance	JP	JPY	2,908	11,815	0.04
Shoei	JP	JPY	1,255	11,674	0.04
Stockland	AU	AUD	4,350	11,556	0.04
Citigroup	US	USD	842	11,388	0.04
Hongkong Land Holdings	HK	USD	4,168	11,225	0.04
Annaly Capital Management	US	USD	818	11,208	0.04
Sun Hung Kai Properties	HK	HKD	1,273	11,017	0.04
Storebrand (A)	NO	NOK	4,676	10,918	0.04
Ascendas REIT	SG	SGD	9,938	10,896	0.04
CapitalSource	US	USD	1,499	10,386	0.03
HBOS	GB	GBP	6,334	10,160	0.03
DBS Group Holdings	SG	SGD	1,327	10,047	0.03
Mitsui Fudosan	JP	JPY	560	9,661	0.03
Tokyu Land	JP	JPY	3,454	9,636	0.03
Capital One Financial	US	USD	240	9,490	0.03
IG Group Holdings	GB	GBP	2,017	9,365	0.03
Link REIT	HK	HKD	5,268	9,325	0.03
Ping An Insurance Group (H)	CN	HKD	2,216	9,280	0.03
Chiba Bank	JP	JPY	1,908	9,280	0.03
Allied Irish Banks	IE	EUR	1,707	9,147	0.03
GlobeOp Financial Services	LU	GBP	3,612	9,043	0.03
Jones Lang LaSalle	US	USD	275	8,781	0.03
Hang Lung Properties	HK	HKD	3,626	8,774	0.03
Mortgage Choice	AU	AUD	13,711	8,124	0.03
Challenger Kenedix Japan Trust	AU	AUD	19,670	7,876	0.03
TOC	JP	JPY	2,648	7,810	0.03
Japan Logistics Fund	JP	JPY	1	7,776	0.03
China Resources Land	HK	HKD	7,328	7,328	0.02
Singapore Exchange	SG	SGD	2,050	7,240	0.02
Matsui Securities	JP	JPY	1,114	7,169	0.02
HFA Holdings	AU	AUD	26,518	7,006	0.02
Hong Kong Exchanges and Clearing	HK	HKD	688	6,876	0.02
Valley National Bancorp	US	USD	365	6,735	0.02
City Developments	SG	SGD	1,541	6,709	0.02
Standard Chartered	GB	GBP	391	6,403	0.02
Spazio Investment	IT	EUR	583	6,382	0.02
CapitaMall Trust	SG	SGD	4,667	6,106	0.02
April Group	FR	EUR	169	6,101	0.02
China Merchants Bank (H)	CN	HKD	3,888	5,884	0.02
Hang Seng Bank	HK	HKD	473	5,869	0.02
ING Group	NL	EUR	586	5,394	0.02
Oakley Capital Investments	GB	GBP	5,235	5,370	0.02
CapitaLand	SG	SGD	2,624	5,180	0.02
Credit Saison	JP	JPY	476	4,997	0.02

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TD Ameritrade	US	USD	391	4,995	0.02
Osaka Securities Exchange	JP	JPY	2	4,980	0.02
Suncorp-Metway	AU	AUD	936	4,971	0.02
Babis Vovos International Construction	GR	EUR	265	4,962	0.02
Suntec REIT	SG	SGD	10,176	4,834	0.02
VZ Holdings	CH	CHF	112	4,572	0.01
Vontobel Holding (Reg'd)	CH	CHF	199	4,413	0.01
Cathay Financial Holding	TW	TWD	3,855	4,096	0.01
Okasan Securities Group	JP	JPY	951	4,015	0.01
Siam Commercial Bank (F)	TH	THB	2,579	3,958	0.01
Axis Capital Holdings	BM	USD	129	3,676	0.01
Japan Excellent	JP	JPY	1	3,362	0.01
Bangkok Bank (F)	TH	THB	1,677	3,344	0.01
United Urban Investment	JP	JPY	1	3,303	0.01
IMAREX	NO	NOK	365	3,280	0.01
Orchid Developments	KY	GBP	2,430	3,199	0.01
Advance America Cash Advance Centers	US	USD	1,307	3,137	0.01
Marfin Popular Bank Public	CY	EUR	933	3,134	0.01
Julius Baer Holding (Reg'd)	CH	CHF	80	3,086	0.01
Center Financial	US	USD	294	3,012	0.01
Aflac	US	USD	70	2,987	0.01
Seven Bank	JP	JPY	1	2,919	0.01
Resona Holdings	JP	JPY	3	2,890	0.01
Boursorama	FR	EUR	395	2,842	0.01
RTM	RU	USD	2,638	2,820	0.01
Altamir Amboise	FR	EUR	701	2,794	0.01
Marwyn Value Investors	GG	GBP	4,483	2,752	0.01
Kasikornbank (F)	TH	THB	1,888	2,708	0.01
NTT Urban Development	JP	JPY	3	2,561	0.01
Sinyi Realty	TW	TWD	2,346	2,539	0.01
Reinet Investments	LU	EUR	245	2,515	0.01
Fortis (Netherland)	BE	EUR	2,080	2,409	0.01
Talaat Moustafa Group	EG	EGP	3,627	2,394	0.01
CFS Retail Property Trust	AU	AUD	1,790	2,384	0.01
Public Bank (F)	MY	MYR	975	2,324	0.01
Mirland Development	CY	GBP	1,693	2,181	0.01
Clerkenwell Ventures	GB	GBP	4,530	2,085	0.01
Unite Group	GB	GBP	830	2,019	0.01
Malayan Banking	MY	MYR	1,258	1,923	0.01
Jafco	JP	JPY	65	1,729	0.01
Wharf	HK	HKD	781	1,548	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	1,430	1,493	0.00
CapitaCommercial Trust	SG	SGD	2,112	1,431	0.00
Sumitomo Realty & Development	JP	JPY	88	1,426	0.00
Tokyu Livable	JP	JPY	277	1,365	0.00
Allgreen Properties	SG	SGD	4,891	1,336	0.00
Yanlord Land Group	SG	SGD	2,633	1,330	0.00
Sino Land	HK	HKD	1,487	1,287	0.00
Jaccs	JP	JPY	832	1,280	0.00
Henderson Land Development	HK	HKD	337	1,204	0.00
Shizuoka Bank	JP	JPY	135	1,183	0.00
Japan Securities Finance	JP	JPY	259	1,179	0.00
China Vanke (B)	CN	HKD	1,968	1,155	0.00
Kenedix Realty Investment	JP	JPY	1	1,089	0.00
Bumiputra-Commerce Holdings	MY	MYR	607	1,057	0.00
Public Bank	MY	MYR	441	1,051	0.00
Cardinal Financial	US	USD	161	999	0.00
Housing Development Finance	IN	INR	26	948	0.00
Hysan Development	HK	HKD	588	915	0.00
Banco Bradesco ADR	BR	USD	79	913	0.00
Japan Asia Investment	JP	JPY	1,167	870	0.00
CNinsure ADR	CN	USD	97	870	0.00
Parkway Life REIT	SG	SGD	1,704	863	0.00
Krung Thai Bank (F)	TH	THB	7,657	861	0.00
Fukuoka REIT Corp	JP	JPY	1	792	0.00
ACP Capital	JE	GBP	3,032	784	0.00
Orix JREIT	JP	JPY	1	782	0.00
Land and Houses (F)	TH	THB	7,155	768	0.00
Shinhan Financial Group	KR	KRW	31	760	0.00
UOL Group	SG	SGD	575	745	0.00
Banco Bradesco (Pref'd)	BR	BRL	63	730	0.00
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	63	707	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	699	0.00
First Financial Holding	TW	TWD	1,456	678	0.00
Komercni Banka	CZ	CZK	4	665	0.00
Bank of East Asia	HK	HKD	324	646	0.00
Grupo Financiero Banorte	MX	MXN	334	630	0.00
FirstRand	ZA	ZAR	431	618	0.00
Turkiye Garanti Bankasi	TR	TRY	377	618	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	9	578	0.00
Vozrozhdenie Bank	RU	USD	58	575	0.00
Toho Real Estate	JP	JPY	100	570	0.00
Banco do Brasil	BR	BRL	85	566	0.00
Airport Facilities	JP	JPY	105	565	0.00
Fubon Financial Holding	TW	TWD	937	564	0.00
Bank of Kyoto	JP	JPY	54	559	0.00
Hong Leong Bank	MY	MYR	369	553	0.00
Bank Rakyat Indonesia	ID	IDR	1,733	553	0.00
ThinkSmart	AU	AUD	2,120	542	0.00
Quality House (F)	TH	THB	19,970	516	0.00
African Bank Investments	ZA	ZAR	186	508	0.00
Hong Leong Financial Group	MY	MYR	456	500	0.00
Credicorp	BM	USD	13	499	0.00
Aeon Mall	JP	JPY	20	478	0.00
Tokyo Theatres	JP	JPY	242	470	0.00
Frasers Centrepoint Trust	SG	SGD	983	456	0.00
Asya Katilim Bankasi	TR	TRY	487	428	0.00
Goodman Group	AU	AUD	689	426	0.00
Dexus Property Group	AU	AUD	850	420	0.00
China Everbright	HK	HKD	445	411	0.00
KBC Ancora	BE	EUR	14	411	0.00
RGI International	GG	USD	749	408	0.00
Gulf Finance House GDR	BH	USD	23	399	0.00
Franshion Properties China	HK	HKD	2,087	398	0.00
Bank of Yokohama	JP	JPY	83	397	0.00
Alliance Financial Group	MY	MYR	742	386	0.00
Commercial International Bank GDR	EG	USD	85	378	0.00
Sberbank	RU	USD	407	366	0.00
ADOMOS	FR	EUR	650	356	0.00
Meritz Fire & Marine Insurance	KR	KRW	95	348	0.00
Sunway City	MY	MYR	737	337	0.00
Commonwealth Property Office Fund	AU	AUD	385	336	0.00
Bank of India	IN	INR	62	304	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	47	298	0.00
Agile Property Holdings	HK	HKD	851	279	0.00
IGB	MY	MYR	752	275	0.00
TMB Bank	TH	THB	17,004	273	0.00
Singapore Land	SG	SGD	121	271	0.00
Hallmark Financial Services	US	USD	41	266	0.00
Preuksa Real Estate (F)	TH	THB	2,013	266	0.00
Solidere GDR	LB	USD	12	246	0.00
Guaranty Trust Bank GDR	NG	USD	44	241	0.00
Axis Bank GDR	IN	USD	18	222	0.00
Axis Bank	IN	INR	19	215	0.00
Bank St Petersburg	RU	USD	655	196	0.00
Hemaraj Land and Development (F)	TH	THB	9,362	185	0.00
Sim Lian Group	SG	SGD	1,010	178	0.00
Siam City Bank (F)	TH	THB	909	175	0.00
Ayala	PH	PHP	36	172	0.00
Amata (F)	TH	THB	1,568	166	0.00
Supalai (F)	TH	THB	3,035	159	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	35	151	0.00
Central Pattana (F)	TH	THB	565	150	0.00
GPT Group	AU	AUD	306	150	0.00
Erste Group Bank	AT	EUR	6	146	0.00
Tisco Bank (F)	TH	THB	535	136	0.00
Quill Capita Trust	MY	MYR	549	135	0.00
Raiffeisen International Bank Holding	AT	EUR	4	134	0.00
Intergroup Financial Services Group	PE	USD	12	128	0.00
Hektar REIT	MY	MYR	464	128	0.00
United Overseas Australia	AU	SGD	1,315	124	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	1,818	103	0.00
Bank Mandiri Persero	ID	IDR	706	102	0.00
LIG Insurance	KR	KRW	8	98	0.00
Banco Daycoval (Pref'd)	BR	BRL	41	93	0.00
Ticon Industrial Connection (F)	TH	THB	383	87	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	16	85	0.00
Bank of Georgia GDR	GE	USD	11	75	0.00
FKP Property Group	AU	AUD	98	74	0.00
Siam Future Development (F)	TH	THB	701	62	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	3,625	59	0.00
Banco Compartamos	MX	MXN	34	58	0.00
Security Bank	PH	PHP	65	52	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	247	34	0.00
Megaworld	PH	PHP	1,524	24	0.00
KB Financial Group	KR	KRW	1	20	0.00
Fortis strip VVPR	BE	EUR	1,464	19	0.00
Sunway City Wts 25/11/2017	MY	MYR	234	14	0.00
Charter Hall Group	AU	AUD	35	10	0.00
XXI Century Investments	CY	GBP	18	9	0.00
Acom	JP	JPY	1	5	0.00
Rural Electrification	IN	INR	2	3	0.00
Joint Corp	JP	JPY	2	2	0.00
Germany1 Acquisition	GG	EUR	1	1	0.00
China Aoyuan Property Group	CN	HKD	12	1	0.00
Yuanta Financial Holding	TW	TWD	2	1	0.00
Chinatrust Financial Holding	TW	TWD	1	0	0.00
				5,927,927	19.32
Closed Ended Fund					
Frasers Commercial Trust	SG	SGD	1,114	186	0.00
				186	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,226	1,278	0.00
ING Office Fund	AU	AUD	478	348	0.00
				1,626	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	9,190	1,192	0.00
Sphere Investments	AU	AUD	104	0	0.00
				1,192	0.00
Materials					
Titanium Resources Group	VG	GBP	11	2	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	1,001	0	0.00
				2	0.00
Industrials					
Carter & Carter Group	GB	GBP	872	0	0.00
AgCert International	IE	GBP	10,949	0	0.00
				0	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	10,519	12,760	0.04
				12,760	0.04
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	4,202	16,619	0.05
Taylor Nelson Sofres (A)	GB	GBP	46	182	0.00
Thunderbird Resorts	VG	USD	9	79	0.00
Peace Mark Holdings	HK	HKD	1,996	0	0.00
				16,880	0.06
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	208	336	0.00
Phoqus Pharmaceuticals	GB	GBP	4,733	0	0.00
				336	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	1,542	30,000	0.10
Bank Muscat GDR	OM	USD	44	392	0.00
Bank CIMB Niaga	ID	IDR	3,136	303	0.00
Indian Overseas Bank	IN	INR	147	226	0.00
Sberbank GDR	RU	EUR	1	206	0.00
XL Techgroup	US	GBP	1,092	0	0.00
				31,127	0.10
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	7	129,928	0.42
				129,928	0.42
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	4,292	4,710	0.02
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	1,156	3,000	0.01
GSI (China Railway Construction) ELN 06/05/2010	LU	USD	2,199	2,844	0.01
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	LU	USD	834	915	0.00
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	291	754	0.00
Citi (China Rail Construction) ELN 17/01/2012	LU	USD	329	426	0.00
UBS (Ping An Insurance) ELN 03/04/2009	LU	USD	96	334	0.00
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	293	321	0.00
UBS (China Vanke) ELN 27/04/2009	LU	USD	354	319	0.00
				13,623	0.04
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	6,297	1,017	0.00
Sea Production	BM	NOK	1,393	518	0.00
Banpu NVDR	TH	THB	19	87	0.00
				1,622	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	2	1,811	0.01
				1,811	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	9	1,049	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	8	957	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	5	577	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	5	561	0.00
Thoresen Thai Agencies NVDR	TH	THB	697	240	0.00
Advanced Fluid Connections	GB	GBP	21,776	0	0.00
				3,384	0.01
Information Technology					
Pelikon Placing	GB	GBP	339,098	1,196	0.00
Ubinetics (A) Placing	GB	GBP	1,690	0	0.00
Mathengine	GB	GBP	231	0	0.00
Ubinetics Holdings Placing	GB	GBP	1,986	0	0.00
				1,196	0.00
Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	1,614	1,413	0.00
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	112	0	0.00
				1,413	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	974	2,673	0.01
TMO Renewables Placing	GB	GBP	1,843	2,069	0.01
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	4,483	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	769	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	769	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	1,163	0	0.00
				4,742	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,977	1,390	0.00
				1,390	0.00
Financials					
Bank of Ayudhya NVDR	TH	THB	4,378	1,269	0.00
Land and Houses NVDR	TH	THB	3,367	354	0.00
Asian Property Development NVDR	TH	THB	2,971	252	0.00
Central Pattana NVDR	TH	THB	762	202	0.00
				2,077	0.01
Fractions				9	0.00
Total Investments (Cost USD 39,629,562)				**29,987,877**	**97.72**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	112,513	4,092	0.01
FTSE 100 Index Future 19/12/2008	GBP	42,456	3,921	0.01
Dax Index Future 19/12/2008	EUR	5	0	0.00
			8,013	0.03

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split		
	Country Code	%
USA	US	52.27
Japan	JP	11.13
UK	GB	4.94
Switzerland	CH	4.93
Germany	DE	4.05
France	FR	3.66
Australia	AU	2.61
Netherlands	NL	2.30
Ireland	IE	1.94
Italy	IT	1.88
Hong Kong	HK	0.93
China	CN	0.85
Spain	ES	0.84
Singapore	SG	0.64
Bermuda	BM	0.60
Luxembourg	LU	0.50
Taiwan	TW	0.40
Sweden	SE	0.38
Norway	NO	0.33
Israel	IL	0.32
Greece	GR	0.29
Denmark	DK	0.27
Finland	FI	0.25
Russia	RU	0.18
Thailand	TH	0.17
Canada	CA	0.14
Malaysia	MY	0.13
Cayman Islands	KY	0.11
Papua New Guinea	PG	0.11
Portugal	PT	0.09
Belgium	BE	0.09
South Africa	ZA	0.06
Brazil	BR	0.05
Austria	AT	0.05
Virgin Islands (British)	VG	0.03
Korea	KR	0.03
Guernsey	GG	0.03
Cyprus	CY	0.02
Turkey	TR	0.02
India	IN	0.02
Egypt	EG	0.02
Indonesia	ID	0.01
Mexico	MX	0.01
Jersey C.I.	JE	0.01
Czech Republic	CZ	0.01
Gibraltar	GI	0.01
Poland	PL	0.00
Kazakhstan	KZ	0.00
Peru	PE	0.00
Philippines	PH	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		2.28

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	23,038	498,078	0.74
ENI	IT	EUR	14,658	271,610	0.40
Total	FR	EUR	4,794	205,248	0.31
ExxonMobil	US	USD	1,459	85,242	0.13
StatoilHydro (A)	NO	NOK	4,893	74,768	0.11
Galp Energia (B)	PT	EUR	6,749	48,492	0.07
Gazprom ADR (UK)	RU	USD	2,757	43,035	0.06
ConocoPhillips	US	USD	1,010	41,123	0.06
BG Group	GB	GBP	3,452	39,985	0.06
Chevron	US	USD	587	33,906	0.05
Schlumberger	US	USD	818	33,337	0.05
Southwestern Energy	US	USD	1,101	30,809	0.05
Canadian Natural Resources	CA	CAD	721	27,310	0.04
Oil Search	PG	AUD	9,882	23,146	0.03
Revus Energy	NO	NOK	1,736	20,693	0.03
Occidental Petroleum	US	USD	428	18,214	0.03
Dana Petroleum	GB	GBP	1,368	17,329	0.03
Origin Energy	AU	AUD	2,081	17,009	0.03
Chesapeake Energy	US	USD	1,039	16,877	0.03
XTO Energy	US	USD	608	16,632	0.02
ENSCO International	US	USD	491	14,413	0.02
Cadogan Petroleum	GB	GBP	12,930	13,576	0.02
TNK-BP Holding	RU	USD	32,545	13,294	0.02
Devon Energy	US	USD	215	13,288	0.02
Wellstream Holdings	GB	GBP	2,285	12,502	0.02
Gazprom ADR	RU	USD	715	11,160	0.02
Repsol YPF	ES	EUR	748	11,102	0.02
EOG Resources	US	USD	180	10,785	0.02
CNOOC	HK	HKD	16,359	10,402	0.02
Pioneer Natural Resources	US	USD	481	10,223	0.02
Valero Energy	US	USD	537	8,618	0.01
PetroChina (H)	CN	HKD	14,188	8,279	0.01
Technip	FR	EUR	349	8,110	0.01
Apache	US	USD	125	7,941	0.01
China Petroleum & Chemical (H)	CN	HKD	15,420	7,887	0.01
Transocean	US	USD	125	7,822	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	444	7,414	0.01
Noble	US	USD	293	7,204	0.01
Seadrill	BM	NOK	903	6,749	0.01
National Oilwell Varco	US	USD	267	6,322	0.01
INPEX	JP	JPY	1	6,169	0.01
Hess	US	USD	134	5,923	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	709	5,910	0.01
Valiant Petroleum	GB	GBP	1,213	5,477	0.01
Quicksilver Resources	US	USD	659	5,302	0.01
Pride International	US	USD	362	5,167	0.01
Halliburton	US	USD	328	4,952	0.01
Faroe Petroleum	GB	GBP	5,354	4,619	0.01
Goodrich Petroleum	US	USD	213	4,526	0.01
Sasol	ZA	ZAR	179	4,150	0.01
Salamander Energy	GB	GBP	1,829	3,998	0.01
LUKOIL ADR	RU	USD	133	3,994	0.01
China Shenhua Energy (H)	CN	HKD	2,356	3,457	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	124	3,440	0.01
Max Petroleum	GB	GBP	19,071	3,267	0.00
Mariner Energy	US	USD	306	3,227	0.00
Aker Solutions	NO	NOK	720	3,065	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	266	2,654	0.00
St Mary Land & Exploration	US	USD	137	2,544	0.00
Tecnicas Reunidas	ES	EUR	96	2,126	0.00
Idemitsu Kosan	JP	JPY	47	2,121	0.00
Showa Shell Sekiyu	JP	JPY	325	2,064	0.00
PTT Exploration & Production (F)	TH	THB	1,020	1,977	0.00
PTT (F)	TH	THB	538	1,926	0.00
Newpark Resources	US	USD	423	1,890	0.00
Cnpc (Hong Kong)	HK	HKD	7,760	1,847	0.00
Formosa Petrochemical	TW	TWD	888	1,593	0.00
TonenGeneral Sekiyu	JP	JPY	240	1,588	0.00
NovaTek GDR Reg S	RU	USD	46	1,431	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	125	1,375	0.00
Helmerich & Payne	US	USD	51	1,342	0.00
Reliance Industries	IN	INR	58	1,300	0.00
China Oilfield Services (H)	CN	HKD	2,715	1,160	0.00
China Coal Energy (H)	CN	HKD	2,372	1,111	0.00
KNM Group	MY	MYR	7,434	984	0.00
Uranium One (South Africa)	CA	ZAR	1,448	978	0.00
Rosneft Oil GDR Reg S	RU	USD	259	936	0.00
PetroHawk Energy	US	USD	57	827	0.00
Tambang Batubara Bukit Asam	ID	IDR	2,027	806	0.00
Sasol ADR	ZA	USD	34	762	0.00
Sibir Energy	GB	GBP	239	742	0.00
Straits Asia Resources	SG	SGD	1,370	707	0.00
West Siberian Resources	SE	SEK	1,524	488	0.00
Gazprom	RU	USD	127	481	0.00
CNOOC ADR	HK	USD	7	465	0.00
Bayan Resources Group	ID	IDR	2,966	353	0.00
SouthGobi Energy Resources	CA	CAD	69	346	0.00
TMK	RU	USD	158	217	0.00
Indika Energy	ID	IDR	1,896	183	0.00
Dragon Oil	IE	GBP	89	180	0.00
Addax Petroleum	CH	CAD	14	171	0.00
Petroleo Brasileiro ADR	BR	USD	7	138	0.00
Mermaid Maritime	TH	SGD	92	15	0.00
				1,876,405	2.79
Utilities					
E.ON	DE	EUR	17,917	531,428	0.79
GDF Suez	FR	EUR	3,076	106,588	0.16
RWE	DE	EUR	1,491	96,632	0.14
Fortum	FI	EUR	2,659	51,071	0.08
Acciona	ES	EUR	622	45,873	0.07
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	78,073	37,411	0.06
Enagas	ES	EUR	1,563	23,801	0.04
PG&E	US	USD	796	23,574	0.04
Duke Energy	US	USD	1,455	19,176	0.03
PPL	US	USD	672	16,692	0.02
Scottish & Southern Energy	GB	GBP	1,081	16,656	0.02
Renewable Energy Generation	GG	GBP	12,567	12,836	0.02
CLP Holdings	HK	HKD	2,098	11,081	0.02
RWE (Pref'd) (Non Vtg)	DE	EUR	176	8,726	0.01
Entergy	US	USD	121	7,457	0.01
CMS Energy	US	USD	915	7,444	0.01
Energias de Portugal	PT	EUR	2,465	6,622	0.01
MDU Resources Group	US	USD	449	6,603	0.01
Edison International	US	USD	231	6,370	0.01
China Resources Power Holdings	HK	HKD	4,110	6,229	0.01
Red Electrica	ES	EUR	164	5,613	0.01
Perusahaan Gas Negara	ID	IDR	55,078	5,602	0.01
HongKong Electric Holdings	HK	HKD	1,314	5,542	0.01
CEZ	CZ	CZK	154	5,193	0.01
Hokkaido Electric Power	JP	JPY	271	4,754	0.01
Energen	US	USD	154	4,095	0.01
NRG Energy	US	USD	182	3,412	0.01
Tohoku Electric Power	JP	JPY	190	3,345	0.00
Clipper Windpower	GB	GBP	1,062	2,896	0.00
Cia Energetica de Minas Gerais ADR	BR	USD	201	2,480	0.00
Pepco Holdings	US	USD	132	2,163	0.00
Tata Power	IN	INR	188	2,082	0.00
Hera	IT	EUR	1,142	1,969	0.00
Korea Gas	KR	KRW	65	1,921	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	628	1,801	0.00
Thai Tap Water Supply (F)	TH	THB	19,899	1,668	0.00
Datang International Power Generation (H)	CN	HKD	5,666	1,661	0.00
Public Service Enterprise Group	US	USD	73	1,657	0.00
Great Taipei Gas	TW	TWD	2,722	809	0.00
Reliant Energy	US	USD	183	723	0.00
China Gas Holdings	HK	HKD	3,918	251	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	3	14	0.00
				1,101,921	1.64
Materials					
CRH	IE	EUR	21,781	376,815	0.56
Linde	DE	EUR	1,183	77,018	0.11
Monsanto	US	USD	799	54,594	0.08
Rio Tinto (Australia)	AU	AUD	1,150	45,801	0.07
BHP Billiton	AU	AUD	2,748	41,615	0.06
Advanced Metallurgical Group	NL	EUR	2,219	27,741	0.04
Asahi Kasei	JP	JPY	8,815	25,844	0.04
Nyrstar	BE	EUR	10,527	25,476	0.04
New World Resources (A)	NL	GBP	6,391	24,633	0.04
Red Back Mining	CA	CAD	5,175	18,569	0.03
Centamin Egypt	AU	GBP	50,812	17,408	0.03
Mitsui Chemicals	JP	JPY	5,168	14,050	0.02
Nitto Denko	JP	JPY	773	13,342	0.02
Shin-Etsu Chemical	JP	JPY	283	11,691	0.02
Mitsubishi Gas Chemical	JP	JPY	3,597	10,316	0.02
Tokuyama	JP	JPY	2,549	10,029	0.01
Coal of Africa	AU	GBP	15,097	9,626	0.01
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,068	9,575	0.01
Owens-Illinois	US	USD	498	8,884	0.01
Tokyo Ohka Kogyo	JP	JPY	821	8,796	0.01
Nucor	US	USD	261	7,880	0.01
European Goldfields	CA	CAD	6,513	7,720	0.01
Churchill Mining	GB	GBP	18,042	7,211	0.01
China Goldmines	GB	GBP	14,988	6,751	0.01
JSR	JP	JPY	755	6,639	0.01
Daicel Chemical Industries	JP	JPY	2,271	6,407	0.01
Vimetco GDR	NL	USD	12,071	6,400	0.01

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mosaic	US	USD	205	6,221	0.01
CRH ADR	IE	USD	350	5,938	0.01
Vsmpo-Avisma	RU	USD	150	5,891	0.01
Newmont Mining	US	USD	266	5,631	0.01
OneSteel	AU	AUD	3,120	5,544	0.01
Mitsubishi Chemical	JP	JPY	1,745	5,502	0.01
Allied Gold	AU	AUD	47,168	5,251	0.01
EMED Mining Public	CY	GBP	37,038	5,052	0.01
Compass Minerals International	US	USD	115	4,784	0.01
Sumitomo Metal Industries	JP	JPY	2,363	4,712	0.01
Rock-Tenn (A)	US	USD	199	4,647	0.01
POSCO	KR	KRW	20	4,492	0.01
Israel Chemicals	IL	ILS	572	4,338	0.01
Praxair	US	USD	84	4,193	0.01
Airgas	US	USD	139	4,153	0.01
CF Industries Holdings	US	USD	84	4,139	0.01
Freeport-McMoRan Copper & Gold	US	USD	172	3,899	0.01
Barrick Gold	CA	CAD	205	3,812	0.01
Starfield Resources	CA	CAD	22,503	3,810	0.01
ADEKA	JP	JPY	754	3,725	0.01
International Ferro Metals	AU	GBP	7,612	3,429	0.01
Mano River Resources	CA	GBP	73,838	3,396	0.01
Formosa Plastics	TW	TWD	2,476	3,268	0.00
Tenma	JP	JPY	304	2,962	0.00
Cia Siderurgica Nacional ADR	BR	USD	265	2,832	0.00
Albemarle	US	USD	136	2,535	0.00
Northern Iron	AU	AUD	6,356	2,473	0.00
DC Chemical	KR	KRW	19	2,469	0.00
China Steel	TW	TWD	4,124	2,325	0.00
Temple-Inland	US	USD	510	2,261	0.00
Impala Platinum Holdings	ZA	ZAR	273	2,212	0.00
Jubilee Platinum	GB	GBP	11,154	2,017	0.00
Exxaro Resources	ZA	ZAR	388	2,011	0.00
Albidon	AU	GBP	8,087	1,950	0.00
Nalco Holding	US	USD	161	1,744	0.00
ZincOx Resources	GB	GBP	4,051	1,735	0.00
Tianshan Goldfields	AU	AUD	47,751	1,701	0.00
Sinofert Holdings	HK	HKD	3,714	1,615	0.00
Kenmare Resources	IE	GBP	8,065	1,586	0.00
Harmony Gold Mining ADR	ZA	USD	266	1,567	0.00
Anhui Conch Cement (H)	CN	HKD	634	1,567	0.00
Cemex ADR	MX	USD	264	1,566	0.00
Votorantim Celulose e Papel ADR	BR	USD	196	1,544	0.00
United States Steel	US	USD	54	1,537	0.00
Celanese (A)	US	USD	140	1,508	0.00
Myers Industries	US	USD	179	1,471	0.00
Ferrexpo	CH	GBP	2,968	1,450	0.00
Cia de Minas Buenaventura ADR	PE	USD	141	1,365	0.00
African Rainbow Minerals	ZA	ZAR	171	1,363	0.00
Nissan Chemical Industries	JP	JPY	203	1,277	0.00
Randgold Resources ADR	JE	USD	51	1,269	0.00
Hitachi Metals	JP	JPY	212	1,242	0.00
Hitachi Chemical	JP	JPY	137	1,097	0.00
Uralkali GDR	RU	USD	65	1,059	0.00
CopperCo	AU	AUD	19,611	987	0.00
Kuraray	JP	JPY	167	985	0.00
Uralkali	RU	USD	313	984	0.00
Cliffs Natural Resources	US	USD	40	832	0.00
Alumina	AU	AUD	730	811	0.00
Toledo Mining	GB	GBP	3,439	807	0.00
Zambezi Resources	BM	GBP	47,243	749	0.00
TyraTech	US	GBP	1,379	744	0.00
Evraz Group GDR	LU	USD	61	738	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	18	666	0.00
Asia Cement	TW	TWD	1,435	664	0.00
European Nickel	GB	GBP	19,947	656	0.00
Aquiline Resources	CA	CAD	785	644	0.00
Raspadskaya	RU	USD	387	638	0.00
Eurasian Natural Resources	GB	GBP	145	568	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	49	506	0.00
Aquarius Platinum	ZA	GBP	257	499	0.00
Nan Ya Plastics	TW	TWD	446	482	0.00
Northam Platinum	ZA	ZAR	189	464	0.00
Zambezi Resources CDI	BM	AUD	15,705	433	0.00
Formosa Chemicals & Fibre	TW	TWD	268	338	0.00
Sino Gold Mining	AU	AUD	174	311	0.00
LSR Group	RU	USD	16	62	0.00
				1,056,536	1.57
Industrials					
Ryanair	IE	EUR	121,259	333,462	0.50
BAE Systems	GB	GBP	54,330	240,419	0.36
Experian	IE	GBP	32,686	141,635	0.21
Schneider Electric	FR	EUR	2,328	108,733	0.16
Philips Electronics	NL	EUR	7,207	103,418	0.15
Meggitt	GB	GBP	34,605	59,606	0.09
Securitas (B)	SE	SEK	6,876	52,763	0.08
MAN	DE	EUR	1,125	43,589	0.06
Assa Abloy (B)	SE	SEK	3,990	35,618	0.05
Siemens (Reg'd)	DE	EUR	750	34,831	0.05
General Electric	US	USD	2,163	33,123	0.05
Raytheon	US	USD	805	31,698	0.05
United Technologies	US	USD	662	28,017	0.04
Panasonic Electric Works	JP	JPY	4,075	27,743	0.04
Union Pacific	US	USD	472	24,630	0.04
Obayashi	JP	JPY	6,158	23,483	0.03
Lockheed Martin	US	USD	353	22,779	0.03
Q-Cells	DE	EUR	739	22,546	0.03
Sumitomo Electric Industries	JP	JPY	3,471	21,922	0.03
Norfolk Southern	US	USD	433	20,455	0.03
Delachaux	FR	EUR	474	20,373	0.03
Sumitomo	JP	JPY	2,662	18,203	0.03
Vestas Wind Systems	DK	DKK	559	17,894	0.03
YouGov	GB	GBP	17,993	17,808	0.03
Honeywell International	US	USD	722	16,990	0.03
Macquarie Airports	AU	AUD	14,289	15,755	0.02
Serco Group	GB	GBP	3,317	15,554	0.02
Mitsui & Co	JP	JPY	1,986	14,934	0.02
Boeing	US	USD	345	13,756	0.02
Central Glass	JP	JPY	5,361	13,262	0.02
3M	US	USD	268	13,215	0.02
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	101,605	13,209	0.02
SMA Solar Technology	DE	EUR	376	13,146	0.02
Deere & Co	US	USD	434	13,013	0.02
Intrum Justitia	SE	SEK	1,607	12,748	0.02
Teleperformance	FR	EUR	738	12,411	0.02
Strabag	AT	EUR	796	12,147	0.02
Delta Air Lines	US	USD	1,321	11,664	0.02
Vopak	NL	EUR	451	11,387	0.02
Allied Waste Industries	US	USD	1,386	11,353	0.02
Seek	AU	AUD	6,378	10,926	0.02
Michael Page International	GB	GBP	4,240	10,760	0.02
Fuji Machine Manufacturing	JP	JPY	1,587	10,685	0.02
Emerson Electric	US	USD	420	10,559	0.02
Niscayah Group (B)	SE	SEK	12,602	10,065	0.01
Asahi Glass	JP	JPY	1,886	9,249	0.01
Mitsubishi	JP	JPY	679	8,848	0.01
Cobham	GB	GBP	3,698	8,822	0.01
United Parcel Service (B)	US	USD	211	8,685	0.01
Gamesa Tecnologica	ES	EUR	676	8,615	0.01
Ingersoll-Rand (A)	BM	USD	550	7,881	0.01
Vossloh	DE	EUR	119	7,145	0.01
Northrop Grumman	US	USD	190	6,925	0.01
Zenergy Power	GB	GBP	5,527	6,908	0.01
GEA Group	DE	EUR	593	6,715	0.01
Brunel International	NL	EUR	641	6,450	0.01
Corrections Corporation of America	US	USD	397	5,934	0.01
Connaught	GB	GBP	1,316	5,695	0.01
Precision Castparts	US	USD	110	5,619	0.01
GoIndustry-DoveBid	GB	GBP	67,486	5,566	0.01
Obrascon Huarte Lain	ES	EUR	557	5,463	0.01
Bilfinger Berger	DE	EUR	150	5,366	0.01
Nviro Cleantech	GB	GBP	15,091	5,362	0.01
Mitsui OSK Lines	JP	JPY	1,327	5,336	0.01
Kubota	JP	JPY	1,352	5,278	0.01
Tognum	DE	EUR	605	5,216	0.01
Cummins	US	USD	246	5,211	0.01
Sumitomo Warehouse	JP	JPY	1,637	5,153	0.01
Romag Holdings	GB	GBP	3,225	4,829	0.01
Bradken	AU	AUD	1,741	4,451	0.01
Mitsubishi Electric	JP	JPY	910	4,383	0.01
Continental Airlines (B)	US	USD	279	4,332	0.01
Kamigumi	JP	JPY	680	4,252	0.01
Huron Consulting Group	US	USD	94	4,027	0.01
AGCO	US	USD	158	3,949	0.01
United Group	AU	AUD	756	3,720	0.01
KBR	US	USD	318	3,676	0.01
THK	JP	JPY	343	3,660	0.01
Regenersis	GB	GBP	3,776	3,473	0.01
Hansen Transmissions International	BE	GBP	2,514	3,350	0.00
Camco International	JE	GBP	7,516	3,338	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	591	3,164	0.00
Kawasaki Kisen Kaisha	JP	JPY	989	3,041	0.00
AMR	US	USD	352	3,004	0.00
Daikin Industries	JP	JPY	170	2,955	0.00
Nippon Express	JP	JPY	940	2,952	0.00
General Dynamics	US	USD	60	2,822	0.00
Alexander & Baldwin	US	USD	113	2,820	0.00
ITOCHU	JP	JPY	687	2,818	0.00
Ceres Power Holdings	GB	GBP	3,155	2,722	0.00
Park24	JP	JPY	859	2,710	0.00

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hutchison Whampoa	HK	HKD	632	2,666	0.00
Byd (H)	CN	HKD	2,006	2,660	0.00
NGK Insulators	JP	JPY	326	2,637	0.00
Redhall Group	GB	GBP	1,119	2,584	0.00
NSK	JP	JPY	812	2,576	0.00
East Japan Railway	JP	JPY	1	2,432	0.00
Murray & Roberts Holdings	ZA	ZAR	449	2,382	0.00
SMRT	SG	SGD	2,633	2,167	0.00
Nippon Konpo Unyu Soko	JP	JPY	280	2,147	0.00
Renewable Energy	NO	NOK	287	2,107	0.00
UAL	US	USD	173	2,103	0.00
RR Donnelley & Sons	US	USD	158	2,054	0.00
Silverdell	GB	GBP	6,325	2,047	0.00
JGC	JP	JPY	242	2,016	0.00
Doosan	KR	KRW	35	1,970	0.00
Taewoong	KR	KRW	50	1,895	0.00
Larsen & Toubro	IN	INR	142	1,843	0.00
Aveng	ZA	ZAR	475	1,833	0.00
Amada	JP	JPY	481	1,722	0.00
Takasago Thermal Engineering	JP	JPY	232	1,700	0.00
Manpower	US	USD	70	1,692	0.00
Raubex Group	ZA	ZAR	809	1,643	0.00
Localiza Rent A CAR	BR	BRL	499	1,628	0.00
JS Group	JP	JPY	159	1,597	0.00
Okumura	JP	JPY	507	1,555	0.00
Orascom Construction Industries GDR	EG	USD	29	1,533	0.00
Solarvalue	DE	EUR	2,043	1,471	0.00
Max	JP	JPY	207	1,460	0.00
Fukuyama Transporting	JP	JPY	413	1,377	0.00
JTEKT	JP	JPY	214	1,283	0.00
Navistar International	US	USD	56	1,272	0.00
Angle	GB	GBP	10,215	1,231	0.00
Kawasaki Heavy Industries	JP	JPY	853	1,203	0.00
Daifuku	JP	JPY	287	1,201	0.00
China COSCO Holdings (H)	CN	HKD	2,852	1,187	0.00
Mori Seiki	JP	JPY	173	1,159	0.00
Anhui Expressway (H)	CN	HKD	3,543	1,048	0.00
COMSYS	JP	JPY	167	931	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	3,053	887	0.00
Toshiba Machine	JP	JPY	391	873	0.00
All America Latina Logistica	BR	BRL	230	829	0.00
Komori	JP	JPY	85	760	0.00
SM Investments	PH	PHP	231	737	0.00
Fanuc	JP	JPY	14	722	0.00
Beijing Enterprises Holdings	HK	HKD	223	688	0.00
Sintex Industries	IN	INR	279	655	0.00
Pilot	JP	JPY	1	635	0.00
Weichai Power (H)	CN	HKD	276	512	0.00
Dongfang Electric (H)	CN	HKD	324	490	0.00
Yingli Green Energy Holding ADR	CN	USD	121	490	0.00
Dai Nippon Printing	JP	JPY	49	454	0.00
Sinotruk Hong Kong	CN	HKD	1,235	396	0.00
Suntech Power Holdings ADR	CN	USD	31	366	0.00
TK	KR	KRW	27	340	0.00
Tianjin Port Development Holdings	HK	HKD	2,161	334	0.00
Noritake	JP	JPY	113	256	0.00
Trakcja Polska	PL	PLN	177	234	0.00
Bell Equipment	ZA	ZAR	153	172	0.00
Depa GDR	AE	USD	44	135	0.00
Secom	JP	JPY	3	89	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	2	7	0.00
				2,063,250	3.07
Information Technology					
Neopost	FR	EUR	1,682	110,009	0.16
SAP	DE	EUR	3,836	105,896	0.16
Nokia	FI	EUR	6,508	79,266	0.12
Indra Sistemas	ES	EUR	5,189	78,767	0.12
Microsoft	US	USD	4,290	75,496	0.11
Oracle	US	USD	3,282	46,839	0.07
Apple	US	USD	550	46,758	0.07
Cisco Systems	US	USD	3,256	44,628	0.07
Google (A)	US	USD	146	42,001	0.06
Hewlett-Packard	US	USD	1,297	39,000	0.06
BMC Software	US	USD	1,871	37,969	0.06
Nuance Communications	US	USD	4,763	33,674	0.05
Xchanging	GB	GBP	10,826	30,153	0.04
Autonomy	GB	GBP	2,347	29,139	0.04
Samsung Electronics	KR	KRW	84	27,761	0.04
Axon Group	GB	GBP	2,953	23,796	0.04
Canon	JP	JPY	856	23,402	0.03
Playtech	VG	GBP	4,959	21,660	0.03
Datacash Group	GB	GBP	7,498	20,550	0.03
EMC	US	USD	2,029	18,630	0.03
Meetic	FR	EUR	1,629	17,914	0.03
United Internet (Reg'd)	DE	EUR	2,530	17,711	0.03
QUALCOMM	US	USD	518	15,721	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	13,211	15,072	0.02
Ricoh	JP	JPY	1,654	13,842	0.02
Symantec	US	USD	1,306	13,132	0.02
AdenClassifieds	FR	EUR	815	12,996	0.02
Macrovision Solutions	US	USD	1,476	12,460	0.02
Fidessa	GB	GBP	1,702	12,437	0.02
Intec Telecom Systems	GB	GBP	34,630	11,644	0.02
NetApp	US	USD	1,078	11,448	0.02
Gemalto	FR	EUR	521	11,365	0.02
Brocade Communications Systems	US	USD	3,316	10,055	0.01
Tyco Electronics	BM	USD	629	9,558	0.01
Hitachi Information Systems	JP	JPY	640	9,233	0.01
Wirecard	DE	EUR	1,877	8,519	0.01
Oracle Japan	JP	JPY	239	8,110	0.01
Obic	JP	JPY	81	7,841	0.01
IBS Group GDR	RU	EUR	2,129	7,132	0.01
Vizrt	IL	EUR	3,272	6,741	0.01
Tokyo Electron	JP	JPY	256	6,648	0.01
eBay	US	USD	547	6,625	0.01
Perot Systems (A)	US	USD	594	6,544	0.01
Ibiden	JP	JPY	442	6,423	0.01
ASML Holding	NL	EUR	454	6,171	0.01
Harris	US	USD	213	5,973	0.01
Cognizant Technology Solutions (A)	US	USD	380	5,713	0.01
Applied Materials	US	USD	566	5,705	0.01
Adobe Systems	US	USD	263	5,489	0.01
NCR	US	USD	382	5,415	0.01
HON HAI Precision Industry	TW	TWD	2,859	5,379	0.01
Bond International Software	GB	GBP	8,113	5,198	0.01
Xilinx	US	USD	355	5,195	0.01
F5 Networks	US	USD	256	4,958	0.01
Nippon Electric Glass	JP	JPY	1,053	4,931	0.01
Yaskawa Electric	JP	JPY	1,421	4,855	0.01
Konica Minolta Holdings	JP	JPY	938	4,781	0.01
Infosys Technologies ADR	IN	USD	205	4,772	0.01
SanDisk	US	USD	675	4,669	0.01
Itochu Techno-Solutions	JP	JPY	238	4,350	0.01
Devoteam	FR	EUR	302	4,241	0.01
HTC	TW	TWD	419	3,875	0.01
Micron Technology	US	USD	1,035	3,779	0.01
Blinkx	GB	GBP	16,077	3,774	0.01
KROMI Logistik	DE	EUR	896	3,754	0.01
Tencent Holdings	CN	HKD	656	3,716	0.01
Murata Manufacturing	JP	JPY	131	3,519	0.01
Smartrac	NL	EUR	335	3,494	0.01
Yamatake	JP	JPY	222	3,302	0.00
Check Point Software Technologies	IL	USD	192	3,084	0.00
Accenture (A)	BM	USD	117	3,004	0.00
SDL	GB	GBP	949	2,922	0.00
Siliconware Precision Industries	TW	TWD	3,566	2,909	0.00
Ant	GB	GBP	9,735	2,779	0.00
Trend Micro	JP	JPY	137	2,619	0.00
Baidu.com ADR	CN	USD	16	2,600	0.00
Nichicon	JP	JPY	501	2,447	0.00
ClearSpeed Technology	GB	GBP	21,242	2,426	0.00
Yokogawa Electric	JP	JPY	672	2,422	0.00
Dainippon Screen Manufacturing	JP	JPY	1,418	2,359	0.00
Sumco	JP	JPY	279	2,346	0.00
Nikon	JP	JPY	212	2,330	0.00
Koa	JP	JPY	537	2,170	0.00
Samsung Electronics (Pref'd)	KR	KRW	10	2,155	0.00
NHN	KR	KRW	26	2,145	0.00
Avnet	US	USD	160	2,139	0.00
Toyo/Chuo-Ku	JP	JPY	243	2,121	0.00
Lam Research	US	USD	119	2,070	0.00
Redecard	BR	BRL	231	2,019	0.00
Topcon	JP	JPY	390	1,713	0.00
Satyam Computer Services	IN	INR	336	1,655	0.00
Nidec Sankyo	JP	JPY	454	1,654	0.00
Yahoo!	US	USD	153	1,568	0.00
NCC Group	GB	GBP	349	1,549	0.00
NS Solutions	JP	JPY	163	1,535	0.00
RP Data	AU	AUD	3,783	1,533	0.00
ZTE (H)	CN	HKD	870	1,529	0.00
Disco	JP	JPY	79	1,486	0.00
Rolta India	IN	INR	487	1,446	0.00
Horiba	JP	JPY	123	1,422	0.00
MediaTek	TW	TWD	194	1,355	0.00
Canon Finetech	JP	JPY	175	1,339	0.00
Koei	JP	JPY	151	1,280	0.00
Acer	TW	TWD	1,238	1,244	0.00
Mabuchi Motor	JP	JPY	37	1,151	0.00
Rohm	JP	JPY	29	1,080	0.00
Advantest	JP	JPY	87	976	0.00

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jastec	JP	JPY	200	879	0.00
BYD Electronic International	CN	HKD	2,707	645	0.00
Shizuki Electric	JP	JPY	359	532	0.00
Minorplanet Systems	GB	GBP	1,704	270	0.00
Uniden	JP	JPY	87	203	0.00
Orpak Systems	IL	GBP	52	66	0.00
				1,388,749	2.07
Consumer Discretionary					
SES (France)	LU	EUR	10,074	141,441	0.21
Porsche (Pref'd)	DE	EUR	1,476	102,452	0.15
Eniro	SE	SEK	45,428	83,950	0.12
Toyota Motor	JP	JPY	1,736	52,634	0.08
Compagnie Financiere Richemont (A)	CH	CHF	3,063	50,538	0.08
Kingfisher	GB	GBP	29,560	42,759	0.06
OPAP	GR	EUR	2,498	42,608	0.06
SES (Luxembourg)	LU	EUR	3,068	40,811	0.06
TJX Companies	US	USD	1,910	40,037	0.06
LVMH	FR	EUR	699	36,273	0.05
Pearson	GB	GBP	4,512	34,812	0.05
Swatch	CH	CHF	269	32,727	0.05
Vivendi	FR	EUR	1,501	30,631	0.05
Home Depot	US	USD	1,621	29,321	0.04
Sodexho	FR	EUR	764	28,639	0.04
WPP Group	GB	GBP	4,645	22,101	0.03
Modern Times Group (B)	SE	SEK	1,242	21,388	0.03
Continental (Acquired)	DE	EUR	379	21,276	0.03
Publicis Groupe	FR	EUR	1,119	19,757	0.03
Marks & Spencer Group	GB	GBP	6,471	17,982	0.03
Compass Group	GB	GBP	4,922	17,971	0.03
JD Group	ZA	ZAR	7,859	17,696	0.03
ASOS	GB	GBP	5,262	17,393	0.03
Coach	US	USD	1,053	17,089	0.03
Rational	DE	EUR	194	15,650	0.02
Safilo Group	IT	EUR	19,366	14,939	0.02
IPSOS	FR	EUR	740	14,537	0.02
SeLoger.com	FR	EUR	982	14,433	0.02
Delticom	DE	EUR	368	14,351	0.02
William Hill	GB	GBP	5,770	13,984	0.02
Macy's	US	USD	1,378	13,116	0.02
Nokian Renkaat	FI	EUR	1,250	12,775	0.02
Yamaha Motor	JP	JPY	1,473	12,679	0.02
Honda Motor	JP	JPY	650	12,570	0.02
Wolters Kluwer	NL	EUR	900	12,436	0.02
CTC Media	RU	USD	1,987	11,428	0.02
McDonald's	US	USD	246	11,097	0.02
Abercrombie & Fitch (A)	US	USD	501	10,971	0.02
CTS Eventim	DE	EUR	551	10,786	0.02
Time Warner	US	USD	1,349	10,710	0.02
Time Warner Cable (A)	US	USD	622	9,558	0.01
News (A)	US	USD	1,159	9,522	0.01
Gestevision Telecinco	ES	EUR	1,500	9,392	0.01
Hasbro	US	USD	409	9,195	0.01
bwin Interactive Entertainment	AT	EUR	644	9,053	0.01
LeGuide.com	FR	EUR	702	9,012	0.01
Denso	JP	JPY	594	9,011	0.01
Reed Elsevier (UK)	GB	GBP	1,236	8,547	0.01
Best Buy	US	USD	398	8,283	0.01
Snai	IT	EUR	3,493	8,117	0.01
Omnicom Group	US	USD	354	8,096	0.01
VF	US	USD	160	6,925	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,933	6,864	0.01
Sekisui House	JP	JPY	835	6,538	0.01
Tatts Group	AU	AUD	4,842	6,304	0.01
Fuji Media Holdings	JP	JPY	7	6,214	0.01
Sekisui Chemical	JP	JPY	1,327	6,053	0.01
Burger King Holdings	US	USD	367	6,033	0.01
PartyGaming	GI	GBP	3,837	5,855	0.01
Benesse	JP	JPY	177	5,832	0.01
Domino's Pizza Enterprises	AU	AUD	3,850	5,829	0.01
Advance Auto Parts	US	USD	242	5,819	0.01
Wotif.com Holdings	AU	AUD	3,237	5,797	0.01
Bally Technologies	US	USD	334	5,705	0.01
Lowe's	US	USD	340	5,612	0.01
Continental (Acquired)	DE	EUR	100	5,592	0.01
Pulte Homes	US	USD	650	5,526	0.01
Chofu Seisakusho	JP	JPY	313	5,338	0.01
Stanley Electric	JP	JPY	535	5,232	0.01
Marui Group	JP	JPY	1,092	5,213	0.01
Navitas	AU	AUD	4,693	5,171	0.01
Staples	US	USD	328	5,122	0.01
MRV Engenharia e Participacoes	BR	BRL	1,290	5,095	0.01
Tiffany & Co	US	USD	238	5,039	0.01
Focus Media Holding ADR	CN	USD	346	4,906	0.01
Polo Ralph Lauren	US	USD	133	4,878	0.01
Hyundai Mobis	KR	KRW	103	4,743	0.01
JUMBO	GR	EUR	584	4,637	0.01
JC Penney	US	USD	258	4,627	0.01
Rent-A-Center	US	USD	400	4,588	0.01
Point	JP	JPY	119	4,576	0.01
JB Hi-Fi	AU	AUD	1,000	4,556	0.01
DR Horton	US	USD	809	4,488	0.01
Maisons France Confort	FR	EUR	329	4,457	0.01
Private Media Group	ES	USD	4,146	4,397	0.01
Hyundai Motor	KR	KRW	117	4,252	0.01
Carluccios	GB	GBP	4,570	4,233	0.01
Dentsu	JP	JPY	3	4,026	0.01
Billabong International	AU	AUD	642	3,993	0.01
China Dongxiang Group	CN	HKD	17,316	3,966	0.01
Darden Restaurants	US	USD	224	3,803	0.01
Sherwin-Williams	US	USD	80	3,606	0.01
Whirlpool	US	USD	102	3,585	0.01
Viacom (B)	US	USD	225	3,544	0.01
Powerleague Group	GB	GBP	10,125	3,533	0.01
DISH Network (A)	US	USD	273	3,436	0.01
Li Ning	CN	HKD	3,414	3,262	0.00
Takashimaya	JP	JPY	538	3,247	0.00
Avex Group	JP	JPY	522	3,192	0.00
PanaHome	JP	JPY	687	3,183	0.00
Newell Rubbermaid	US	USD	289	3,044	0.00
Phillips-Van Heusen	US	USD	159	2,984	0.00
Canon Marketing	JP	JPY	228	2,978	0.00
United Arrows	JP	JPY	524	2,956	0.00
Shimachu	JP	JPY	149	2,656	0.00
Fielmann	DE	EUR	58	2,558	0.00
Toyoda Gosei	JP	JPY	230	2,514	0.00
Liberty Media Corp - Entertainment	US	USD	203	2,478	0.00
Goodyear Tire & Rubber	US	USD	362	2,443	0.00
Yokohama Rubber	JP	JPY	600	2,294	0.00
Wacoal Holdings	JP	JPY	267	2,261	0.00
NET Servicos de Comunicacao ADR	BR	USD	437	2,200	0.00
Ten Alps	GB	GBP	5,546	2,164	0.00
American Apparel	US	USD	484	2,154	0.00
Jupiter Telecommunications	JP	JPY	4	2,092	0.00
Mr Price Group	ZA	ZAR	1,066	2,057	0.00
Onward Holdings	JP	JPY	353	2,028	0.00
Tohokushinsha Film	JP	JPY	468	1,938	0.00
Giant Manufacturing	TW	TWD	949	1,797	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	150	1,778	0.00
BEC World (F)	TH	THB	4,643	1,737	0.00
Ports Design	HK	HKD	1,868	1,694	0.00
The Capital Pub	GB	GBP	2,693	1,692	0.00
Otsuka Kagu	JP	JPY	320	1,657	0.00
NOK Corporation	JP	JPY	213	1,583	0.00
Isetan Mitsukoshi Holdings	JP	JPY	205	1,504	0.00
PT Astra International	ID	IDR	2,031	1,379	0.00
Sankyo	JP	JPY	39	1,366	0.00
Adidas	DE	EUR	49	1,358	0.00
Minor International (F)	TH	THB	7,700	1,310	0.00
MegaStudy	KR	KRW	14	1,206	0.00
Showa	JP	JPY	319	1,183	0.00
Seiko Holdings	JP	JPY	567	1,167	0.00
Alpine Electronics	JP	JPY	169	1,161	0.00
Sega Sammy	JP	JPY	185	1,093	0.00
Urbi Desarrollos Urbanos	MX	MXN	820	986	0.00
Ideal Shopping Direct	GB	GBP	1,665	919	0.00
Yamada Denki	JP	JPY	21	879	0.00
PowerFilm	US	GBP	2,223	874	0.00
Dongfeng Motor Group (H)	CN	HKD	3,971	871	0.00
J Front Retailing	JP	JPY	232	807	0.00
Haseko	JP	JPY	1,114	784	0.00
Educomp Solutions	IN	INR	21	768	0.00
Golden Eagle Retail Group	CN	HKD	1,822	745	0.00
Aoyama Trading	JP	JPY	77	707	0.00
LG Fashion	KR	KRW	54	683	0.00
Rosinter Restaurants	RU	USD	579	568	0.00
Noritsu Koki	JP	JPY	93	556	0.00
Anhanguera Educacional Participacoes	BR	BRL	84	518	0.00
Orascom Development	CH	CHF	23	511	0.00
Central European Media Enterprises (A)	BM	USD	25	484	0.00
Plenus	JP	JPY	45	457	0.00
Zhejiang Glass (H)	CN	HKD	4,455	455	0.00
Dufry South America BDR	BM	BRL	99	444	0.00
rnb Retail and Brands	SE	SEK	988	419	0.00
Juki	JP	JPY	313	378	0.00
Nafco	JP	JPY	45	368	0.00
AviChina Industry & Technology (H)	CN	HKD	6,425	344	0.00
Jakarta International Hotel & Development	ID	IDR	13,162	249	0.00
Rexcapital Financial Holdings	HK	HKD	12,996	188	0.00
Parkson Holdings	MY	MYR	2	2	0.00
China Ting Group Holdings	HK	HKD	2	0	0.00
				1,588,384	2.36

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Aryzta (Ireland)	CH	EUR	12,427	347,571	0.52
Reed Elsevier (Netherlands)	NL	EUR	25,449	265,589	0.40
Tesco	GB	GBP	55,052	237,080	0.35
Imperial Tobacco Group	GB	GBP	8,701	183,814	0.27
Synthes	CH	CHF	1,576	159,238	0.24
Nestle (Reg'd)	CH	CHF	4,821	146,827	0.22
BAT	GB	GBP	4,468	96,384	0.14
Diageo	GB	GBP	7,255	87,544	0.13
Reckitt Benckiser	GB	GBP	2,192	72,583	0.11
Ahold	NL	EUR	6,790	56,810	0.08
CVS/Caremark	US	USD	1,988	47,243	0.07
Woolworths	AU	AUD	3,229	46,890	0.07
Wal-Mart Stores	US	USD	1,005	44,085	0.07
Procter & Gamble	US	USD	781	39,420	0.06
Heineken	NL	EUR	1,401	36,876	0.05
Philip Morris International	US	USD	996	33,903	0.05
Coca-Cola	US	USD	939	33,433	0.05
Lorillard	US	USD	491	25,528	0.04
Anheuser-Busch	US	USD	478	23,579	0.04
Carlsberg (B)	DK	DKK	646	19,950	0.03
Kellogg	US	USD	477	18,908	0.03
Kroger	US	USD	800	17,436	0.03
Ralcorp Holdings	US	USD	311	16,582	0.02
Wesfarmers	AU	AUD	1,301	14,501	0.02
Kobayashi Pharmaceutical	JP	JPY	544	13,661	0.02
Vilmorin & Co	FR	EUR	178	13,612	0.02
Kraft Foods (A)	US	USD	539	12,355	0.02
Hansen Natural	US	USD	516	10,660	0.02
BJ's Wholesale Club	US	USD	368	10,079	0.01
Aryzta	CH	CHF	337	9,357	0.01
Altria Group	US	USD	559	8,557	0.01
Australian Agricultural	AU	AUD	8,191	8,021	0.01
PureCircle	MY	GBP	4,630	8,019	0.01
Costco Wholesale	US	USD	168	7,566	0.01
Lawson	JP	JPY	195	7,476	0.01
Enka Insaat Ve Sanayi	TR	TRY	2,421	7,112	0.01
Chattem	US	USD	114	6,806	0.01
Molson Coors Brewing (B)	US	USD	210	6,269	0.01
KT&G	KR	KRW	123	6,224	0.01
Alberto-Culver	US	USD	282	5,563	0.01
Energizer Holdings	US	USD	140	5,385	0.01
Eastern Tobacco	EG	EGP	170	5,172	0.01
Beiersdorf	DE	EUR	118	4,845	0.01
Kao	JP	JPY	200	4,570	0.01
Brown-Forman (B)	US	USD	113	4,052	0.01
Laurent-Perrier	FR	EUR	63	4,021	0.01
SYSCO	US	USD	188	3,829	0.01
Nabors Industries	BM	USD	323	3,610	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	527	3,501	0.01
Corn Products International	US	USD	170	3,254	0.00
Oenon Holdings	JP	JPY	1,529	3,177	0.00
Archer Daniels Midland	US	USD	172	2,911	0.00
Clorox	US	USD	52	2,503	0.00
President Chain Store	TW	TWD	1,361	2,470	0.00
Kimberly-Clark	US	USD	49	2,372	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	3,796	2,073	0.00
Aeon	JP	JPY	274	2,052	0.00
Tyson Foods (A)	US	USD	266	1,855	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	720	1,748	0.00
Valor	JP	JPY	284	1,679	0.00
San-A	JP	JPY	69	1,662	0.00
LG Household & Health Care	KR	KRW	14	1,610	0.00
Tsingtao Brewery (H)	CN	HKD	1,122	1,569	0.00
BAT Malaysia	MY	MYR	167	1,537	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	43	1,534	0.00
Alapis Holding	GR	EUR	1,333	1,493	0.00
Philip Morris	CZ	CZK	7	1,421	0.00
Shoprite Holdings	ZA	ZAR	337	1,396	0.00
NISSIN FOODS HOLDINGS	JP	JPY	60	1,340	0.00
Indosat	ID	IDR	3,103	1,195	0.00
Central European Distribution	US	USD	47	1,057	0.00
Mandom	JP	JPY	49	1,043	0.00
Ukrproduct Group	GB	GBP	4,237	941	0.00
Illovo Sugar	ZA	ZAR	525	913	0.00
CJ CheilJedang	KR	KRW	10	897	0.00
China Yurun Food Group	CN	HKD	798	741	0.00
Astra Agro Lestari	ID	IDR	1,288	566	0.00
Mriya Agro Holding GDR	CY	EUR	67	485	0.00
Global Bio-Chem Technology Group	HK	HKD	4,336	471	0.00
Fancl Corp	JP	JPY	47	466	0.00
Fomento Economico Mexicano ADR	MX	USD	18	359	0.00
MHP GDR	LU	USD	114	358	0.00
Magnit GDR	RU	USD	76	267	0.00
Gudang Garam	ID	IDR	391	122	0.00
SLC Agricola	BR	BRL	1	1	0.00
				2,301,634	3.43
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	6,165	737,646	1.10
Novartis (Reg'd)	CH	CHF	10,957	433,037	0.64
Teva Pharmaceutical Industries ADR	IL	USD	3,956	131,627	0.20
Novo Nordisk (B)	DK	DKK	2,904	121,677	0.18
AstraZeneca (UK)	GB	GBP	2,167	72,322	0.11
Grifols	ES	EUR	4,445	68,897	0.10
Qiagen	NL	EUR	6,002	68,304	0.10
Fresenius (Pref'd)	DE	EUR	1,237	61,844	0.09
Shire	GB	GBP	5,329	55,381	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	3,683	49,382	0.07
Actelion (Reg'd)	CH	CHF	1,186	48,957	0.07
Pfizer	US	USD	3,362	47,483	0.07
Bayer	DE	EUR	1,087	46,926	0.07
Genentech	US	USD	579	37,382	0.06
Fresenius Medical Care	DE	EUR	1,016	35,815	0.05
Amgen	US	USD	718	33,902	0.05
Biotest (Pref'd)	DE	EUR	681	32,708	0.05
Smith & Nephew	GB	GBP	4,333	31,283	0.05
WellPoint	US	USD	959	28,440	0.04
Sonova Holding (Reg'd)	CH	CHF	806	26,183	0.04
CSL	AU	AUD	1,351	25,564	0.04
Elekta (B)	SE	SEK	2,265	22,936	0.03
Wyeth	US	USD	824	21,010	0.03
Johnson & Johnson	US	USD	418	20,007	0.03
Express Scripts (A)	US	USD	369	18,066	0.03
Thermo Fisher Scientific	US	USD	561	17,842	0.03
Baxter International	US	USD	378	17,800	0.03
Gerresheimer	DE	EUR	646	17,546	0.03
McKesson	US	USD	595	17,059	0.03
Charles River Laboratories International	US	USD	585	16,635	0.02
Concateno	GB	GBP	14,194	16,570	0.02
Mitsubishi Tanabe Pharma	JP	JPY	1,975	16,308	0.02
UnitedHealth Group	US	USD	857	15,456	0.02
Schering-Plough	US	USD	1,357	15,434	0.02
Abcam	GB	GBP	2,676	15,357	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	2,162	15,132	0.02
Axis-Shield	GB	GBP	3,708	13,880	0.02
Audika	FR	EUR	759	13,815	0.02
Biogen Idec	US	USD	399	13,313	0.02
Bristol-Myers Squibb	US	USD	785	12,931	0.02
Takeda Pharmaceutical	JP	JPY	304	11,852	0.02
Stada Arzneimittel	DE	EUR	482	11,505	0.02
Eli Lilly	US	USD	406	10,803	0.02
Craneware	GB	GBP	3,947	10,542	0.02
Laboratory Corp of America Holdings	US	USD	214	10,382	0.02
Kyorin	JP	JPY	1,237	10,358	0.02
Basilea Pharmaceutica (Reg'd)	CH	CHF	95	10,124	0.02
Medtronic	US	USD	314	9,893	0.01
OSI Pharmaceuticals	US	USD	320	9,688	0.01
Daiichi Sankyo	JP	JPY	594	9,596	0.01
Perrigo	US	USD	351	9,441	0.01
Valeant Pharmaceuticals	US	USD	618	8,927	0.01
Laboratorios Almirall	ES	EUR	1,246	8,596	0.01
Fresenius	DE	EUR	187	8,591	0.01
Merck	DE	EUR	122	8,476	0.01
Synergy Health	GB	GBP	1,741	8,294	0.01
CR Bard	US	USD	117	8,180	0.01
CVS Group	GB	GBP	4,293	7,979	0.01
Medco Health Solutions	US	USD	263	7,967	0.01
Genzyme Corporation	US	USD	124	7,013	0.01
Antisoma	GB	GBP	27,881	6,721	0.01
Patterson	US	USD	306	5,972	0.01
Invitrogen	US	USD	263	5,823	0.01
Vectura Group	GB	GBP	9,629	5,742	0.01
Allergan	US	USD	185	5,723	0.01
XCounter	SE	GBP	7,976	5,566	0.01
Astellas Pharma	JP	JPY	175	5,516	0.01
Ono Pharmaceutical	JP	JPY	157	5,494	0.01
Arpida (Reg'd)	CH	CHF	1,455	5,417	0.01
Q-Med	SE	SEK	1,623	5,339	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	225	5,333	0.01
Veropharm	RU	USD	339	5,321	0.01
Gilead Sciences	US	USD	132	4,776	0.01
Silence Therapeutics	GB	GBP	21,336	4,602	0.01
Nagaileben	JP	JPY	283	4,398	0.01
Oridion Systems (Reg'd)	IL	CHF	800	3,976	0.01
Cochlear	AU	AUD	129	3,826	0.01
Boston Scientific	US	USD	490	3,451	0.01
Waters	US	USD	94	3,308	0.00
Sinclair Pharma	GB	GBP	13,263	3,282	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,148	2,968	0.00
Ark Therapeutics Group	GB	GBP	5,343	2,847	0.00

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma	GB	GBP	78,171	2,728	0.00
AmerisourceBergen	US	USD	106	2,622	0.00
Introgen Therapeutics	US	USD	7,890	2,603	0.00
Medicines	US	USD	179	2,467	0.00
Celgene	US	USD	50	2,456	0.00
Endo Pharmaceuticals Holdings	US	USD	160	2,380	0.00
Lincare Holdings	US	USD	113	2,330	0.00
Kinetic Concepts	US	USD	121	2,310	0.00
Stratec Biomedical Systems	DE	EUR	175	2,286	0.00
Aspen Pharmacare Holdings	ZA	ZAR	798	2,180	0.00
Renovo Group	GB	GBP	6,412	2,054	0.00
Santen Pharmaceutical	JP	JPY	98	1,969	0.00
Intercell	AT	EUR	85	1,842	0.00
Cryo-Save Group	NL	GBP	4,987	1,772	0.00
York Pharma	GB	GBP	6,116	1,397	0.00
Minster Pharmaceuticals	GB	GBP	12,277	1,363	0.00
Lombard Medical Technologies	GB	GBP	45,572	795	0.00
Pharmstandard GDR	RU	USD	44	556	0.00
Biotest	DE	EUR	10	545	0.00
Raffles Medical Group	SG	SGD	975	341	0.00
United Laboratories	HK	HKD	1,516	281	0.00
Protherics	GB	GBP	168	75	0.00
Mylan	US	USD	1	7	0.00
				2,842,824	4.23
Telecommunication Services					
Vodafone Group	GB	GBP	371,327	561,151	0.84
Telefonica	ES	EUR	7,783	112,229	0.17
KPN	NL	EUR	7,783	85,493	0.13
Swisscom (Reg'd)	CH	CHF	189	45,204	0.07
Deutsche Telekom (Reg'd)	DE	EUR	3,380	39,146	0.06
AT&T	US	USD	1,724	37,565	0.06
Telstra	AU	AUD	13,326	28,564	0.04
China Mobile	HK	HKD	4,114	28,152	0.04
Nippon Telegraph & Telephone	JP	JPY	8	24,391	0.04
NTT DoCoMo	JP	JPY	18	22,227	0.03
Embarq	US	USD	894	20,240	0.03
NII Holdings	US	USD	974	19,713	0.03
Iliad	FR	EUR	303	18,682	0.03
Tele2 (B)	SE	SEK	2,587	17,688	0.03
Chunghwa Telecom	TW	TWD	13,200	17,087	0.03
Telecom Italia (Pref'd)	IT	EUR	25,683	16,797	0.02
Millicom International Cellular	LU	SEK	507	14,870	0.02
Telenor	NO	NOK	2,926	13,639	0.02
America Movil ADR	MX	USD	299	7,333	0.01
American Tower (A)	US	USD	295	7,328	0.01
SK Telecom	KR	KRW	53	6,677	0.01
MTN Group	ZA	ZAR	727	6,372	0.01
Digi.com	MY	MYR	1,483	6,123	0.01
Qwest Communications International	US	USD	2,650	5,932	0.01
Reverse	AU	AUD	6,431	4,273	0.01
China Telecom (H)	CN	HKD	12,448	3,466	0.01
PCCW	HK	HKD	11,734	3,449	0.01
Taiwan Mobile	TW	TWD	2,989	3,253	0.00
KDDI	JP	JPY	1	2,841	0.00
Vimpel-Communications ADR	RU	USD	255	2,763	0.00
Okinawa Cellular Telephone	JP	JPY	2	2,724	0.00
StarHub	SG	SGD	2,126	2,699	0.00
Mobile Telesystems ADR	RU	USD	79	2,389	0.00
Advanced Info Service (F)	TH	THB	1,424	2,342	0.00
Philippine Long Distance Telephone	PH	PHP	68	2,172	0.00
Cellcom Israel	IL	USD	78	1,792	0.00
Bharti Airtel	IN	INR	149	1,561	0.00
Softbank	JP	JPY	177	1,355	0.00
Millicom International Cellular (US)	LU	USD	38	1,227	0.00
GVT Holding	BR	BRL	140	1,206	0.00
Total Access Communication	TH	USD	2,339	1,109	0.00
Philippine Long Distance Telephone ADR	PH	USD	21	661	0.00
MobileOne	SG	SGD	792	551	0.00
Telecom Egypt	EG	EGP	282	536	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	18	278	0.00
Comstar United Telesystems GDR	RU	USD	117	256	0.00
Telekomunikasi Indonesia	ID	IDR	546	214	0.00
				1,205,720	1.79
Financials					
BNP Paribas	FR	EUR	7,332	410,572	0.61
AXA	FR	EUR	25,644	380,811	0.57
Banco Popolare	IT	EUR	37,580	364,150	0.54
HSBC Holdings (UK)	GB	GBP	28,212	272,775	0.41
Deutsche Boerse	DE	EUR	3,771	233,735	0.35
Intesa Sanpaolo (Pref'd)	IT	EUR	91,770	211,072	0.31
UBS (Reg'd)	CH	CHF	15,968	209,106	0.31
Credit Agricole	FR	EUR	18,527	208,153	0.31
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,756	180,675	0.27
CNP Assurances	FR	EUR	2,387	150,346	0.22
Deutsche Bank (Reg'd)	DE	EUR	4,224	124,359	0.19
Intesa Sanpaolo	IT	EUR	26,561	75,460	0.11
Credit Suisse Group (Reg'd)	CH	CHF	2,402	70,595	0.11
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	2,734,160	65,818	0.10
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	88,936	61,131	0.09
Banco Santander	ES	EUR	7,079	59,248	0.09
Societe Generale	FR	EUR	1,398	58,958	0.09
UniCredit	IT	EUR	29,575	55,837	0.08
Commonwealth Bank of Australia	AU	AUD	2,415	50,475	0.08
Mitsubishi UFJ Financial Group	JP	JPY	9,770	47,732	0.07
Bank of America	US	USD	2,582	47,344	0.07
Marfin Investment Group	GR	EUR	12,776	43,694	0.07
Zurich Financial Services (Reg'd)	CH	CHF	273	43,113	0.06
Allianz (Reg'd)	DE	EUR	732	42,465	0.06
DnB NOR	NO	NOK	9,422	42,382	0.06
Berkshire Hathaway (B)	US	USD	14	41,506	0.06
Wells Fargo & Co	US	USD	1,508	40,061	0.06
Aviva	GB	GBP	8,545	39,898	0.06
The Bank of New York Mellon	US	USD	1,314	32,824	0.05
KBC Groep	BE	EUR	971	32,516	0.05
ACE	CH	USD	685	31,211	0.05
Commerzbank	DE	EUR	3,637	30,658	0.05
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	62,459	30,420	0.05
Lloyds TSB Group	GB	GBP	11,600	29,114	0.04
Daiwa House Industry	JP	JPY	4,114	28,561	0.04
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	1,449,330	28,369	0.04
JPMorgan Chase	US	USD	835	26,156	0.04
ANZ Banking Group	AU	AUD	2,860	25,949	0.04
Man Group	GB	GBP	5,511	24,894	0.04
Westpac Banking	AU	AUD	2,254	23,983	0.04
MetLife	US	USD	969	23,692	0.04
Allied Irish Banks	IE	EUR	5,584	23,510	0.03
IG Group Holdings	GB	GBP	6,311	23,021	0.03
GlobeOp Financial Services	LU	GBP	11,303	22,229	0.03
Storebrand (A)	NO	NOK	11,010	20,195	0.03
Westfield Group	AU	AUD	2,282	19,575	0.03
HBOS	GB	GBP	14,915	18,793	0.03
CME Group	US	USD	80	18,347	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	45,703	16,719	0.02
Spazio Investment	IT	EUR	1,907	16,404	0.02
PartnerRe	BM	USD	307	16,168	0.02
Interactive Brokers Group (A)	US	USD	981	16,036	0.02
PNC Financial Services Group	US	USD	307	15,598	0.02
QBE Insurance Group	AU	AUD	1,145	15,204	0.02
April Group	FR	EUR	529	14,997	0.02
Sompo Japan Insurance	JP	JPY	2,738	14,869	0.02
ING Group	NL	EUR	1,916	13,863	0.02
Nomura Holdings	JP	JPY	1,845	13,619	0.02
SunTrust Banks	US	USD	432	13,257	0.02
Oakley Capital Investments	GB	GBP	16,382	13,199	0.02
American Express	US	USD	609	13,143	0.02
Babis Vovos International Construction	GR	EUR	830	12,197	0.02
Assurant	US	USD	624	12,121	0.02
Nippon Building Fund	JP	JPY	2	11,892	0.02
Standard Chartered	GB	GBP	920	11,843	0.02
National Australia Bank	AU	AUD	933	11,700	0.02
China Construction Bank (H)	CN	HKD	29,949	11,506	0.02
Sumitomo Trust & Banking	JP	JPY	3,144	11,256	0.02
VZ Holdings	CH	CHF	350	11,239	0.02
Chubb	US	USD	252	10,162	0.02
Mizuho Financial Group	JP	JPY	5	9,728	0.01
AMP	AU	AUD	3,397	9,572	0.01
China Life Insurance (H)	CN	HKD	4,578	9,521	0.01
Legg Mason	US	USD	556	9,459	0.01
Japan Retail Fund Investment	JP	JPY	3	9,256	0.01
Willis Group Holdings	GB	USD	456	9,229	0.01
Franklin Resources	US	USD	176	9,076	0.01
Hang Seng Bank	HK	HKD	899	8,759	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	397	8,563	0.01
Shinhan Financial Group	KR	KRW	449	8,549	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	449	8,353	0.01
Vontobel Holding (Reg'd)	CH	CHF	469	8,162	0.01
IMAREX	NO	NOK	1,141	8,064	0.01
Orchid Developments	KY	GBP	7,604	7,864	0.01
Frontier Real Estate Investment	JP	JPY	2	7,401	0.01
Sony Financial Holdings	JP	JPY	3	7,006	0.01
Boursorama	FR	EUR	1,236	6,986	0.01
RTM	RU	USD	8,253	6,931	0.01
Altamir Amboise	FR	EUR	2,194	6,867	0.01
Marwyn Value Investors	GG	GBP	14,028	6,764	0.01
Ping An Insurance Group (H)	CN	HKD	2,003	6,589	0.01
Charles Schwab	US	USD	441	6,512	0.01
Cash America International	US	USD	231	6,509	0.01
Promise	JP	JPY	442	6,192	0.01
ORIX	JP	JPY	76	6,086	0.01
Samsung Fire & Marine Insurance	KR	KRW	59	6,061	0.01

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Talaat Moustafa Group	EG	EGP	11,349	5,885	0.01
Stockland	AU	AUD	2,805	5,852	0.01
Tokyo Tatemono	JP	JPY	1,828	5,850	0.01
Hong Kong Exchanges and Clearing	HK	HKD	741	5,817	0.01
Marfin Popular Bank Public	CY	EUR	2,196	5,798	0.01
Julius Baer Holding (Reg'd)	CH	CHF	187	5,708	0.01
Shoei	JP	JPY	764	5,585	0.01
Aioi Insurance	JP	JPY	1,745	5,570	0.01
Loews	US	USD	219	5,565	0.01
Sumitomo Mitsui Financial Group	JP	JPY	2	5,451	0.01
Mirland Development	CY	GBP	5,371	5,435	0.01
Nomura Real Estate Office Fund	JP	JPY	1	5,283	0.01
Siam Commercial Bank (F)	TH	THB	4,340	5,232	0.01
Mortgage Choice	AU	AUD	11,190	5,208	0.01
IntercontinentalExchange	US	USD	78	5,174	0.01
Clerkenwell Ventures	GB	GBP	14,174	5,126	0.01
United Overseas Bank (L)	SG	SGD	724	5,098	0.01
Challenger Kenedix Japan Trust	AU	AUD	16,053	5,050	0.01
DBS Group Holdings	SG	SGD	849	5,048	0.01
Reinet Investments	LU	EUR	621	5,014	0.01
Unite Group	GB	GBP	2,599	4,962	0.01
T&D Holdings	JP	JPY	160	4,755	0.01
Mitsubishi Estate	JP	JPY	338	4,693	0.01
China Merchants Bank (H)	CN	HKD	3,898	4,634	0.01
TOC	JP	JPY	1,975	4,575	0.01
HFA Holdings	AU	AUD	21,642	4,492	0.01
Fortis (Netherland)	BE	EUR	4,898	4,457	0.01
Daito Trust Construction	JP	JPY	133	4,378	0.01
Shinko Securities	JP	JPY	2,240	4,299	0.01
Tokyu Land	JP	JPY	1,938	4,247	0.01
Huntington Bancshares	US	USD	532	4,077	0.01
Dollar Financial	US	USD	417	3,846	0.01
Ezcorp (A)	US	USD	298	3,807	0.01
Greenhill & Co	US	USD	73	3,788	0.01
Public Bank (F)	MY	MYR	1,946	3,645	0.01
XL Capital (A)	BM	USD	468	3,642	0.01
Housing Development Finance	IN	INR	129	3,638	0.01
State Street	US	USD	105	3,588	0.01
Zions Bancorporation	US	USD	121	3,538	0.01
Goldman Sachs Group	US	USD	50	3,522	0.01
Banco Bradesco ADR	BR	USD	384	3,504	0.01
Japan Real Estate Investment	JP	JPY	1	3,461	0.01
Citigroup	US	USD	321	3,411	0.01
Suncorp-Metway	AU	AUD	764	3,187	0.00
Oversea-Chinese Banking	SG	SGD	1,158	3,050	0.00
CapitalSource	US	USD	560	3,047	0.00
People's United Financial	US	USD	219	3,022	0.00
Federated Investors (B)	US	USD	153	2,971	0.00
China Overseas Land & Investment	HK	HKD	3,302	2,893	0.00
Capital One Financial	US	USD	92	2,843	0.00
Bank Rakyat Indonesia	ID	IDR	11,228	2,814	0.00
Banco Bradesco (Pref'd)	BR	BRL	307	2,802	0.00
Daiwa Securities Group	JP	JPY	635	2,785	0.00
Wing Hang Bank	HK	HKD	750	2,746	0.00
Cheung Kong Holdings	HK	HKD	364	2,718	0.00
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	307	2,713	0.00
Jones Lang LaSalle	US	USD	105	2,630	0.00
First Financial Holding	TW	TWD	7,103	2,597	0.00
Komercni Banka	CZ	CZK	22	2,553	0.00
Japan Logistics Fund	JP	JPY	1	2,527	0.00
Grupo Financiero Banorte	MX	MXN	1,632	2,417	0.00
Turkiye Garanti Bankasi	TR	TRY	1,845	2,374	0.00
FirstRand	ZA	ZAR	2,107	2,371	0.00
Public Bank	MY	MYR	1,250	2,341	0.00
Meritz Fire & Marine Insurance	KR	KRW	802	2,297	0.00
Bank of East Asia	HK	HKD	1,455	2,279	0.00
Sun Hung Kai Properties	HK	HKD	333	2,263	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	45	2,219	0.00
Banco do Brasil	BR	BRL	417	2,174	0.00
Fubon Financial Holding	TW	TWD	4,570	2,163	0.00
Ascendas REIT	SG	SGD	2,365	2,037	0.00
African Bank Investments	ZA	ZAR	911	1,950	0.00
ACP Capital	JE	GBP	9,489	1,926	0.00
Credicorp	BM	USD	64	1,915	0.00
BlackRock	US	USD	18	1,809	0.00
Japan Excellent	JP	JPY	1	1,750	0.00
Chiba Bank	JP	JPY	448	1,713	0.00
Korea Exchange Bank	KR	KRW	379	1,646	0.00
Asya Katilim Bankasi	TR	TRY	2,382	1,642	0.00
Annaly Capital Management	US	USD	148	1,599	0.00
China Everbright	HK	HKD	2,184	1,587	0.00
Matsui Securities	JP	JPY	310	1,567	0.00
Gulf Finance House GDR	BH	USD	115	1,534	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	1,779	1,460	0.00
Commercial International Bank GDR	EG	USD	415	1,450	0.00
Ta Chong Bank	TW	TWD	11,498	1,440	0.00
Vozrozhdenie Bank	RU	USD	180	1,414	0.00
Sberbank	RU	USD	1,989	1,406	0.00
Bangkok Bank (F)	TH	THB	875	1,371	0.00
Okasan Securities Group	JP	JPY	393	1,305	0.00
TD Ameritrade	US	USD	128	1,287	0.00
Bank of India	IN	INR	303	1,166	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	229	1,142	0.00
Credit Saison	JP	JPY	132	1,092	0.00
KBC Ancora	BE	EUR	46	1,057	0.00
United Urban Investment	JP	JPY	1	1,005	0.00
RGI International	GG	USD	2,343	1,003	0.00
Solidere GDR	LB	USD	57	946	0.00
Guaranty Trust Bank GDR	NG	USD	214	925	0.00
Fubon Bank Hong Kong	HK	HKD	5,666	900	0.00
ADOMOS	FR	EUR	2,034	875	0.00
Axis Bank GDR	IN	USD	90	852	0.00
Axis Bank	IN	INR	91	825	0.00
Tokyu Livable	JP	JPY	207	800	0.00
Ayala	PH	PHP	176	659	0.00
K-REIT Asia	SG	SGD	1,472	604	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	173	579	0.00
Erste Group Bank	AT	EUR	27	561	0.00
Bank St Petersburg	RU	USD	2,227	525	0.00
Raiffeisen International Bank Holding	AT	EUR	21	516	0.00
Intergroup Financial Services Group	PE	USD	59	492	0.00
China Insurance International	HK	HKD	232	422	0.00
Bank Mandiri Persero	ID	IDR	3,450	391	0.00
LIG Insurance	KR	KRW	41	374	0.00
Banco Daycoval (Pref'd)	BR	BRL	200	359	0.00
Chinatrust Financial Holding	TW	TWD	1,568	349	0.00
ThinkSmart	AU	AUD	1,730	347	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	79	325	0.00
Bank of Georgia GDR	GE	USD	53	288	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	5,690	253	0.00
Banco Compartamos	MX	MXN	168	224	0.00
Security Bank	PH	PHP	317	199	0.00
Huaku Development	TW	TWD	238	174	0.00
Kenedix Realty Investment	JP	JPY	1	151	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	11,343	144	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	1,206	131	0.00
Asia Financial Holdings	HK	HKD	491	111	0.00
Megaworld	PH	PHP	7,449	93	0.00
KB Financial Group	KR	KRW	4	77	0.00
CapitaMall Trust	SG	SGD	43	44	0.00
XXI Century Investments	CY	GBP	86	35	0.00
Fortis strip VVPR	BE	EUR	3,447	34	0.00
Rural Electrification	IN	INR	10	11	0.00
China Aoyuan Property Group	CN	HKD	59	4	0.00
				4,973,915	7.40
Government					
France OAT 4.25% 25/10/2018	FR	EUR	395,272	390,904	0.58
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	286,572	268,524	0.40
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	31,229,283	217,282	0.32
				876,710	1.30
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,490	2,039	0.00
				2,039	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	142,765	135,112	0.20
Gaz Capital 6.605% 13/02/2018	LU	EUR	106,793	55,191	0.08
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	56,326	50,979	0.08
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	132,094	44,692	0.07
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	78,073	42,375	0.06
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	31,229	29,844	0.04
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	54,651	24,149	0.04
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	31,229	22,079	0.03
DDI Holding 7.834% FRN 15/03/2012	NO	USD	31,229	20,009	0.03
Petrojack 7.759% FRN 30/05/2012	NO	USD	31,229	15,946	0.02
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	31,229	14,719	0.02
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	31,229	14,719	0.02
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	31,229	14,351	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	27,857	14,224	0.02
PetroProd 10.75% FRN 12/01/2012	KY	USD	31,229	13,493	0.02
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	31,229	13,493	0.02
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	31,229	13,493	0.02
PetroProd 10.85% 24/05/2013	KY	USD	31,229	13,493	0.02
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	31,229	13,493	0.02
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	46,844	12,419	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	31,229	11,775	0.02
MPF 9.954% FRN 20/09/2011	BM	USD	62,459	7,360	0.01
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	156,146	5,473	0.01
Bumi Resources	ID	IDR	27,020	2,753	0.00
Sphere Investments	AU	AUD	324	0	0.00
				605,634	0.90

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	154,662	154,275	0.23
Korea Water Resources 3.073% FRN 08/11/2011	KR	USD	196,064	139,669	0.21
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	57,314	54,499	0.08
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	37,551	32,168	0.05
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	65,879	1	0.00
				380,612	0.57
Materials					
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	71,382	60,800	0.09
Titanium Resources Group	VG	GBP	55	6	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	3,132	0	0.00
				60,806	0.09
Industrials					
Concordia Bus 9.125% 01/08/2009	SE	EUR	112,425	112,425	0.17
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	100,381	86,528	0.13
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	56,326	44,639	0.07
Siemens 6.125% VRN (Perpetual)	NL	GBP	39,037	32,925	0.05
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	62,459	21,750	0.03
AgCert International	IE	GBP	34,262	0	0.00
Carter & Carter Group	GB	GBP	2,729	0	0.00
				298,267	0.44
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	181,503	131,589	0.20
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	24,770	23,603	0.04
				155,192	0.23
Consumer Discretionary					
Fortune Brands 3.50% 30/01/2009	US	EUR	140,711	138,938	0.21
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	118,582	113,331	0.17
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	110,676	72,493	0.11
DaimlerChrysler 4.125% 18/11/2009	US	EUR	58,632	56,914	0.08
Faurecia 3.625% 05/10/2010	FR	EUR	57,973	45,446	0.07
Taylor Nelson Sofres (B)	GB	GBP	11,804	36,673	0.05
Central European Media 6.504% FRN 15/05/2014	BM	EUR	52,703	31,095	0.05
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	31,229	23,807	0.04
Taylor Nelson Sofres (A)	GB	GBP	130	403	0.00
Thunderbird Resorts	VG	USD	43	305	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	2	0	0.00
				519,405	0.77
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	46,115	44,755	0.07
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	48,750	44,124	0.07
Kraft Foods 5.75% 20/03/2012	US	EUR	39,527	37,807	0.06
Cargill 6.25% 24/07/2015 EMTN	US	EUR	35,574	31,305	0.05
				157,991	0.24
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	144,933	141,947	0.21
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	118,971	119,345	0.18
Bayer 5.00% VRN (Perpetual)	DE	EUR	32,281	21,168	0.03
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	651	826	0.00
Phoqus Pharmaceuticals	GB	GBP	14,810	0	0.00
				283,286	0.42
Telecommunication Services					
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	71,382	71,088	0.11
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	59,485	59,170	0.09
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	46,844	30,589	0.05
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	34,426	20,655	0.03
Sprint Capital 8.75% 15/03/2032	US	USD	31,229	16,191	0.02
				197,693	0.29
Financials					
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	839,939	713,176	1.06
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	504,658	482,435	0.72
Kreditanstalt Fuer Wiederaufbau 4.00% 08/04/2011	DE	EUR	475,882	478,610	0.71
Opera Finance 6.091% FRN 31/07/2013	GB	GBP	392,681	460,910	0.69
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	454,563	445,086	0.66
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	479,063	404,123	0.60
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	489,442	394,001	0.59
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	384,107	377,271	0.56
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	388,712	352,746	0.52
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	360,481	351,181	0.52
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	361,195	350,189	0.52
GE Capital Euro Funding 5.75% 23/09/2011 EMTN	IE	EUR	356,912	342,948	0.51
Platinum AC1 AAA 5.12% FRN 09/06/2011	SG	EUR	356,912	340,947	0.51
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	402,561	334,882	0.50
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	342,172	326,861	0.49
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	445,245	324,054	0.48
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	362,266	315,794	0.47
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	357,090	302,667	0.45
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	349,042	283,728	0.42
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	345,885	282,484	0.42
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	305,886	281,966	0.42
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	300,996	281,100	0.42
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	297,786	281,050	0.42
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	310,959	279,492	0.42
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	284,340	278,604	0.41
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	298,936	278,265	0.41
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	265,326	263,722	0.39
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	294,096	257,137	0.38
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	276,690	256,430	0.38
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	414,969	254,262	0.38
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	253,765	246,228	0.37
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	289,099	241,985	0.36
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	241,511	239,970	0.36
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	237,941	237,474	0.35
Danske Bank 5.875% 23/06/2011 EMTN	DK	EUR	237,941	236,799	0.35
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	338,670	236,569	0.35
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	237,941	233,876	0.35
Mizuho Finance 8.375% (Perpetual)	KY	USD	343,522	231,277	0.34
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	237,941	230,559	0.34
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	288,470	228,211	0.34
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	237,941	225,464	0.34
Permanent Financing 5 4B 5.289% FRN 10/06/2042	GB	EUR	237,941	222,998	0.33
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	312,893	220,308	0.33
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	214,609	217,655	0.32
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	263,225	215,052	0.32
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	229,614	209,378	0.31
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	241,511	204,989	0.31
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	222,495	198,788	0.30
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	233,265	197,294	0.29
Santander Issuances 5.491% FRN 03/06/2010 EMTN	ES	EUR	196,064	191,300	0.28
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	172,536	186,676	0.28
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	208,023	184,867	0.28
ING Bank 5.513% FRN 21/05/2010 EMTN	NL	EUR	190,353	181,273	0.27
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	204,224	175,981	0.26
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	241,511	170,265	0.25
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	295,949	169,346	0.25
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	211,162	167,325	0.25
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	171,242	164,615	0.24
BFCM Paris 5.223% FRN 19/12/2016 EMTN	FR	EUR	190,353	157,612	0.23
Arran Residential Mortgages 4.889% FRN 12/04/2056	GB	USD	213,630	157,294	0.23
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	165,965	157,021	0.23
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	176,788	154,337	0.23
HSBC Holdings 5.50% 15/07/2009	GB	EUR	154,662	152,806	0.23
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	223,664	151,597	0.23
Woori Bank 3.179% FRN 14/09/2011 Reg S	KR	USD	196,064	149,858	0.22
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	154,156	148,152	0.22
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	166,663	148,030	0.22
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	193,878	147,871	0.22
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	150,736	146,591	0.22
Urenco Finance 3.375% 07/12/2010	NL	EUR	154,662	145,975	0.22
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	178,724	145,612	0.22
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	147,790	145,113	0.22
Fannie Mae 5.50% 01/11/38 TBA	US	USD	187,376	143,880	0.21
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	182,701	141,359	0.21
Svenska Handelsbanken 5.305% FRN (Perpetual) EMTN	SE	EUR	156,146	139,267	0.21
Smile Synthetic 05-A 5.23% FRN 20/01/2015	NL	EUR	139,209	136,394	0.20
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	156,446	135,002	0.20
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	143,868	132,000	0.20
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	131,757	130,031	0.19
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	154,156	129,855	0.19
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	177,630	129,769	0.19
Arran Residential Mortgages 5.521% FRN 12/04/2056	GB	EUR	148,191	129,587	0.19
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	130,440	128,305	0.19
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	131,757	126,127	0.19
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	159,494	125,756	0.19
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	132,416	123,928	0.18
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	131,757	122,257	0.18
Barclays 4.25% 27/10/2011 EMTN	GB	EUR	118,971	119,827	0.18
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	224,660	119,795	0.18
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	131,757	119,438	0.18
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	118,971	118,923	0.18
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	118,971	118,783	0.18
Credit Agricole London 5.943% FRN 15/04/2010 EMTN	FR	EUR	118,971	117,412	0.17
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	131,646	115,508	0.17
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	126,533	114,775	0.17
Arran Corporate Loans 5.161% FRN 20/06/2025	NL	EUR	125,954	113,850	0.17
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	113,525	113,062	0.17
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	172,129	112,942	0.17
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	131,757	112,149	0.17
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	131,481	107,761	0.16
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	124,999	106,781	0.16
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	109,021	101,011	0.15
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	111,242	99,373	0.15
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	107,880	98,166	0.15
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	97,500	96,236	0.14
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	104,088	95,001	0.14
Eureko 5.125% VRN (Perpetual)	NL	EUR	164,038	94,397	0.14
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	108,700	93,586	0.14
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	95,021	91,639	0.14
Mapfre 5.921% VRN 24/07/2037	ES	EUR	164,570	90,524	0.13
Granite MI 04-2 2B 5.261% FRN 20/06/2044	GB	EUR	97,707	90,147	0.13
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	96,432	90,046	0.13

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	93,814	89,358	0.13
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	92,230	88,520	0.13
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	131,757	85,586	0.13
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	94,865	83,117	0.12
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	91,178	82,860	0.12
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	123,852	82,698	0.12
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	84,983	80,275	0.12
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	145,662	80,098	0.12
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	12,491,713	78,836	0.12
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	88,789	78,721	0.12
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	92,230	78,335	0.12
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	81,199	75,727	0.11
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	76,419	74,239	0.11
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	95,169	71,658	0.11
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	71,382	71,355	0.11
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	79,192	71,273	0.11
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	81,665	71,221	0.11
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	99,044	71,134	0.11
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	96,961	70,584	0.11
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	91,652	68,331	0.10
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	85,642	68,223	0.10
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	90,913	67,239	0.10
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	97,108	67,004	0.10
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	93,015	66,500	0.10
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	77,737	66,460	0.10
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	83,666	66,054	0.10
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	98,818	65,305	0.10
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	130,783	65,228	0.10
BBVAP 4B 5.204% FRN 19/08/2038	ES	EUR	76,050	64,465	0.10
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	91,838	64,259	0.10
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	62,459	64,257	0.10
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	67,196	63,676	0.09
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	65,879	62,541	0.09
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	131,757	61,969	0.09
IFIL Investment 5.375% 12/06/2017	IT	EUR	85,250	61,269	0.09
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	65,879	60,435	0.09
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	60,608	59,999	0.09
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	65,157	59,863	0.09
Reinet Investments (Switzerland)	LU	EUR	3,913	59,809	0.09
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	66,537	59,284	0.09
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	57,973	58,339	0.09
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	56,300	58,263	0.09
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	93,548	57,435	0.09
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	46,844	57,285	0.09
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	92,959	56,705	0.08
Absolut Capital 8.75% 07/04/2009	LU	USD	82,348	56,208	0.08
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	64,169	55,185	0.08
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	62,459	55,152	0.08
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	43,721	54,849	0.08
Temir Capital 9.25% 23/03/2009	NL	USD	113,970	53,717	0.08
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	62,799	53,379	0.08
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	46,844	52,699	0.08
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	74,050	52,159	0.08
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	61,400	51,938	0.08
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	55,338	50,502	0.08
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	57,973	50,387	0.07
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	78,073	50,199	0.07
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	118,694	49,417	0.07
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	75,179	48,869	0.07
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	93,688	47,837	0.07
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	65,879	47,740	0.07
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	71,745	47,538	0.07
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	48,750	46,322	0.07
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	78,073	46,151	0.07
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	43,118	45,729	0.07
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	63,902	45,581	0.07
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	47,588	45,450	0.07
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	101,453	45,309	0.07
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	114,629	45,023	0.07
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	65,879	44,221	0.07
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	42,927	42,505	0.06
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	104,425	41,425	0.06
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	81,760	41,334	0.06
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	50,068	40,926	0.06
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	62,459	40,478	0.06
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	78,073	39,379	0.06
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	42,436	38,335	0.06
Gracechurch Mortgage 06-1C 5.233% FRN 20/11/2056	GB	EUR	46,844	38,136	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50,727	38,127	0.06
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	46,774	37,754	0.06
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	81,690	37,577	0.06
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	37,551	37,464	0.06
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	101,495	36,508	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	68,780	36,395	0.05
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	56,213	36,300	0.05
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	38,743	35,746	0.05
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	46,248	35,567	0.05
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	78,073	35,383	0.05
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	46,844	35,288	0.05
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	39,389	34,520	0.05
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	31,229	34,328	0.05
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	42,162	33,907	0.05
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	112,460	33,670	0.05
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	42,954	33,620	0.05
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	62,459	33,614	0.05
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	44,797	33,542	0.05
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	65,879	33,024	0.05
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	36,233	32,594	0.05
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	38,767	32,556	0.05
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	32,939	32,529	0.05
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	73,784	32,458	0.05
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	32,939	32,020	0.05
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	32,939	31,870	0.05
Westfield Finance 3.625% 27/06/2012	AU	EUR	39,037	31,659	0.05
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	71,827	31,536	0.05
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	59,886	31,518	0.05
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	31,229	31,076	0.05
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	31,229	30,986	0.05
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	55,196	30,737	0.05
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	46,519	30,075	0.04
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	32,018	29,959	0.04
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	39,037	29,901	0.04
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	36,880	29,854	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	32,743	29,538	0.04
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	29,645	28,964	0.04
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	39,037	28,952	0.04
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	31,229	28,926	0.04
ATF Bank 8.875% 09/11/2009	KZ	USD	46,844	28,335	0.04
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	27,669	27,623	0.04
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	57,581	27,037	0.04
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	85,642	26,977	0.04
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	31,229	26,068	0.04
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	55,086	25,921	0.04
SLM 5.108% FRN 15/06/2009	US	EUR	30,304	25,704	0.04
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	31,229	25,599	0.04
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	28,987	25,485	0.04
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	30,304	25,154	0.04
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	28,328	25,053	0.04
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	31,229	24,514	0.04
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	31,229	24,512	0.04
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	26,351	24,477	0.04
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	28,328	24,246	0.04
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	31,229	24,138	0.04
Groupama 6.298% VRN (Perpetual)	FR	EUR	41,504	23,771	0.04
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	31,229	23,332	0.03
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	46,844	23,078	0.03
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	24,563	22,974	0.03
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	31,229	22,854	0.03
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	24,375	22,420	0.03
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	31,229	22,135	0.03
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	31,229	21,711	0.03
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	25,908	21,644	0.03
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	31,229	21,368	0.03
UT2 Funding 5.321% 30/06/2016	IE	EUR	42,597	21,243	0.03
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	23,716	20,873	0.03
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	26,351	20,759	0.03
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	31,229	20,601	0.03
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	1,873,757	20,325	0.03
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	31,229	20,308	0.03
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	27,660	20,275	0.03
American General Finance 4.625% 22/06/2011	US	EUR	48,091	20,246	0.03
Granite MI 05-4 B4 5.143% FRN 20/12/2054	GB	EUR	23,794	19,911	0.03
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	45,588	19,696	0.03
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	39,037	18,890	0.03
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	30,304	18,128	0.03
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	28,328	17,880	0.03
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	19,764	17,675	0.03
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	33,598	17,661	0.03
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	15,384	17,596	0.03
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	34,916	17,271	0.03
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	23,422	17,111	0.03
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	15,615	16,843	0.03
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	44,139	16,835	0.03
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	26,351	16,676	0.02
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	46,844	16,467	0.02
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	54,651	15,634	0.02
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	15,615	15,518	0.02
BSP FINANCE 10.75% 01/11/2011	NL	USD	31,229	15,317	0.02
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	28,106	15,142	0.02
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	15,615	14,886	0.02
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	34,352	14,842	0.02
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	16,581	14,734	0.02

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	63,244	14,407	0.02
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	17,128	14,203	0.02
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	15,615	13,776	0.02
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	38,013	13,428	0.02
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	24,375	13,365	0.02
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	19,764	13,135	0.02
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	31,229	13,004	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	15,615	12,878	0.02
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	36,791	12,842	0.02
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	144,549	12,467	0.02
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	35,574	12,464	0.02
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	15,615	12,434	0.02
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	31,229	11,707	0.02
Storm 5.564% FRN 22/05/2048	NL	EUR	11,381	11,291	0.02
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	23,752	11,164	0.02
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	31,229	11,152	0.02
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	16,470	11,126	0.02
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	15,615	10,876	0.02
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	13,176	10,711	0.02
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	21,081	10,382	0.02
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	15,811	10,326	0.02
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	17,488	9,956	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	31,229	9,808	0.01
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	13,176	9,682	0.01
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	51,385	7,708	0.01
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	18,446	7,394	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	18,446	7,245	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	6,258	6,518	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	15,811	6,396	0.01
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	11,199	5,616	0.01
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	6,705	5,545	0.01
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	7,905	5,285	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	9,552	3,752	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	40,845	2,042	0.00
Bank Muscat GDR	OM	USD	217	1,506	0.00
Bank CIMB Niaga	ID	IDR	15,326	1,162	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	269,324	1,058	0.00
Indian Overseas Bank	IN	INR	718	867	0.00
Sberbank GDR	RU	EUR	6	790	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	522,826	4	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	78,396	1	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	131,302	1	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	149,943	1	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	67,972	1	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	59,291	0	0.00
XL Techgroup	US	GBP	3,418	0	0.00
				30,450,023	45.32
Government					
Germany 3.50% 08/04/2011	DE	EUR	2,360,688	2,404,696	3.58
France BTAN 2.50% 12/07/2010	FR	EUR	1,713,176	1,705,578	2.54
Germany 4.75% 04/07/2034	DE	EUR	1,191,086	1,229,747	1.83
Germany 3.25% 09/04/2010	DE	EUR	1,011,250	1,021,051	1.52
Germany 3.50% 04/01/2016**	DE	EUR	948,916	937,636	1.40
Germany 4.25% 04/07/2018**	DE	EUR	767,486	787,486	1.17
Germany 5.625% 04/01/2028	DE	EUR	411,610	461,361	0.69
Germany 4.25% 04/07/2017	DE	EUR	394,613	405,102	0.60
Germany 4.25% 04/07/2039	DE	EUR	379,659	367,372	0.55
Hellenic Republic 4.60% 20/07/2018	GR	EUR	359,039	333,957	0.50
Germany 3.50% 12/04/2013**	DE	EUR	292,501	296,109	0.44
France BTAN 3.00% 12/01/2011	FR	EUR	261,735	261,992	0.39
Germany 5.25% 04/01/2011	DE	EUR	71,382	75,230	0.11
				10,287,317	15.31
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	18	240,330	0.36
				240,330	0.36
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	72,601	6,605	0.01
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	125	340	0.00
				6,945	0.01
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	424,287	991	0.00
				991	0.00
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	156,146	12,770	0.02
Rock Well Petroleum Placing	CA	USD	19,705	2,500	0.00
Sea Production	BM	NOK	4,358	1,273	0.00
				16,543	0.02
Utilities					
Sterecycle Private Placing	GB	GBP	7	4,451	0.01
				4,451	0.01
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	45,456	23,854	0.04
				23,854	0.04
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	20	1,940	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	20	1,771	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	11	1,067	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	12	1,037	0.00
Advanced Fluid Connections	GB	GBP	68,143	1	0.00
				5,816	0.01
Information Technology					
Pelikon Placing	GB	GBP	1,061,105	2,941	0.00
Mathengine	GB	GBP	723	0	0.00
Ubinetics Holdings Placing	GB	GBP	6,214	0	0.00
Ubinetics (A) Placing	GB	GBP	5,289	0	0.00
				2,941	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	350	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	3,046	6,571	0.01
TMO Renewables Placing	GB	GBP	5,769	5,086	0.01
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	3,639	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	2,405	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	14,029	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	2,405	0	0.00
				11,657	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,279	706	0.00
				706	0.00
Financials					
European Investment Bank 4.75% 05/08/2010 EMTN	99	EUR	356,912	364,526	0.54
Crown Castle Towers 5.074% 15/06/2035	US	USD	33,598	25,205	0.04
Crown Castle Towers 4.878% 15/06/2035	US	USD	30,304	22,548	0.03
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	2,108,289	16,470	0.02
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	21,828	13,879	0.02
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	104,088	13,598	0.02
Land and Houses NVDR	TH	THB	3,368	278	0.00
				456,504	0.68
Fractions				9	0.00
Total Investments (Cost EUR 80,667,689)				**65,445,060**	**97.40**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	135,710	18,989	0.03
Bought protection on Telenor 20/12/2013	EUR	171,943	4,825	0.01
Bought protection on Assicurazioni Generali 20/12/2013	EUR	90,913	114	0.00
Bought protection on Pearson 20/12/2013	EUR	90,913	(199)	0.00
Bought protection on Solvay 20/06/2013	EUR	131,757	(1,696)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	70,490	(2,168)	0.00
Bought protection on Aviva 20/12/2013	EUR	144,274	(3,364)	(0.01)
Bought protection on Barclays 20/12/2013	EUR	104,088	(6,365)	(0.01)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	105,406	(6,659)	(0.01)
Sold protection on Kaupthing Bank 20/12/2008	EUR	125,702	(122,346)	(0.18)
			(118,869)	(0.18)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.35519 23/01/2009	897,110	59,948	0.09
Bought JPY Sold EUR at 136.09000 21/11/2008	586,520	52,268	0.08
Bought JPY Sold EUR at 136.60000 21/11/2008	422,137	39,342	0.06
Bought USD Sold EUR at 1.36940 23/01/2009	487,117	38,000	0.06
Bought EUR Sold GBP at 1.29581 21/11/2008	1,309,368	27,743	0.04
Bought EUR Sold GBP at 1.29581 21/11/2008	898,775	19,043	0.03
Bought EUR Sold GBP at 1.29581 21/11/2008	672,458	14,248	0.02
Bought EUR Sold GBP at 1.29567 21/11/2008	627,717	13,236	0.02
Bought USD Sold EUR at 1.34094 23/01/2009	159,297	8,858	0.01
Bought USD Sold EUR at 1.34130 23/01/2009	153,667	8,588	0.01
Bought USD Sold EUR at 1.35260 23/01/2009	47,634	3,086	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	33,056	2,271	0.00
Bought USD Sold EUR at 1.31400 23/01/2009	65,120	2,240	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	34,402	2,229	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	38,035	2,126	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	26,114	1,745	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	32,835	1,458	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	16,402	1,261	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	15,508	975	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	14,884	936	0.00
Bought EUR Sold NOK at 0.11897 21/11/2008	49,302	918	0.00
Bought NOK Sold EUR at 8.82400 21/11/2008	23,004	696	0.00

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold EUR at 1.32750 23/01/2009	14,339	646	0.00
Bought USD Sold EUR at 1.28644 23/01/2009	49,280	626	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	12,554	565	0.00
Bought USD Sold EUR at 1.35593 23/01/2009	6,868	463	0.00
Bought USD Sold EUR at 1.28975 23/01/2009	22,276	341	0.00
Bought USD Sold EUR at 1.28603 23/01/2009	25,983	322	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	27,499	166	0.00
Bought JPY Sold EUR at 125.44681 21/11/2008	17,800	70	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	44,064	(35)	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	5,858	(70)	0.00
Bought EUR Sold GBP at 1.26226 21/11/2008	25,229	(122)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	20,901	(212)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	27,522	(361)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	26,186	(386)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	29,608	(388)	0.00
Bought GBP Sold EUR at 0.77930 21/11/2008	34,864	(404)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	28,180	(416)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	31,757	(465)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	37,223	(662)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	61,469	(866)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	63,409	(929)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	32,817	(1,458)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	89,353	(1,588)	0.00
Bought USD Sold EUR at 1.24561 23/01/2009	89,505	(1,740)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	239,295	(2,429)	0.00
Bought EUR Sold USD at 0.73201 23/01/2009	191,568	(14,446)	(0.02)
Bought EUR Sold USD at 0.73575 23/01/2009	369,740	(25,860)	(0.04)
Bought EUR Sold USD at 0.73575 23/01/2009	796,467	(55,705)	(0.08)
Bought EUR Sold USD at 0.73575 23/01/2009	1,316,672	(92,088)	(0.14)
Bought EUR Sold JPY at 0.00714 21/11/2008	1,274,598	(154,898)	(0.23)
Bought EUR Sold USD at 0.73575 23/01/2009	3,574,083	(249,972)	(0.37)
		(301,086)	(0.45)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 10/12/2008	EUR	7,012,416	145,146	0.22
Euro Bobl Future 10/12/2008	EUR	3,539,231	86,604	0.13
UST 20 Year Future 31/12/2008	USD	(699,728)	19,980	0.03
FTSE 100 Index Future 19/12/2008	GBP	107,490	7,734	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	250,901	7,373	0.01
Long Gilt Future 31/12/2008	GBP	(276,736)	(1,655)	0.00
Euro Bund Future 10/12/2008	EUR	(488,034)	(9,529)	(0.01)
			255,653	0.38

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	790,544	9,324	0.01
Receive fixed 4.33% pay floating 15/01/2013	EUR	527,029	7,195	0.01
Receive fixed 4.263% pay floating 23/10/2013	EUR	658,787	6,417	0.01
Receive fixed 4.222% pay floating 16/09/2018	USD	124,917	(1,471)	0.00
			21,465	0.03

Geographical Split

	Country Code	%
Germany	DE	18.26
UK	GB	15.49
France	FR	10.37
Netherlands	NL	10.15
USA	US	8.08
Ireland	IE	5.18
Switzerland	CH	3.97
Italy	IT	3.89
Australia	AU	3.17
Japan	JP	2.05
Luxembourg	LU	1.96
Sweden	SE	1.93
Spain	ES	1.90
Singapore	SG	1.34
Canada	CA	1.14
Korea	KR	1.10
Cayman Islands	KY	1.07
Greece	GR	0.65
Denmark	DK	0.59
Supranational	99	0.58
Belgium	BE	0.57
Norway	NO	0.46
Netherlands Antilles	AN	0.37
Jersey C.I.	JE	0.36
Bermuda	BM	0.35
Hong Kong	HK	0.33
Israel	IL	0.23
Russia	RU	0.22
Finland	FI	0.21
India	IN	0.20
China	CN	0.17
Kazakhstan	KZ	0.14
Cyprus	CY	0.12
Taiwan	TW	0.11
Brazil	BR	0.08
Portugal	PT	0.08
South Africa	ZA	0.08
Virgin Islands (British)	VG	0.06
United Arab Emirates	AE	0.05
Austria	AT	0.04
Hungary	HU	0.04
Papua New Guinea	PG	0.03
Malaysia	MY	0.03
Guernsey	GG	0.03
Thailand	TH	0.03
Indonesia	ID	0.03
Turkey	TR	0.03
Egypt	EG	0.02
Mexico	MX	0.02
Czech Republic	CZ	0.01
Gibraltar	GI	0.01
Philippines	PH	0.01
Poland	PL	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
Cash and other net assets		2.60

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	61,475	1,329,089	1.59
ENI	IT	EUR	42,839	793,799	0.95
Total	FR	EUR	12,992	556,253	0.66
StatoilHydro (A)	NO	NOK	11,506	175,827	0.21
ExxonMobil	US	USD	2,775	162,087	0.19
Gazprom ADR (UK)	RU	USD	7,893	123,196	0.15
Galp Energia (B)	PT	EUR	15,867	114,005	0.14
BG Group	GB	GBP	7,677	88,934	0.11
ConocoPhillips	US	USD	2,035	82,829	0.10
Chevron	US	USD	1,268	73,181	0.09
Schlumberger	US	USD	1,745	71,110	0.08
Canadian Natural Resources	CA	CAD	1,604	60,743	0.07
Oil Search	PG	AUD	25,210	59,050	0.07
Southwestern Energy	US	USD	1,920	53,731	0.06
Revus Energy	NO	NOK	4,328	51,579	0.06
Dana Petroleum	GB	GBP	3,411	43,194	0.05
Origin Energy	AU	AUD	5,270	43,061	0.05
Occidental Petroleum	US	USD	889	37,880	0.05
XTO Energy	US	USD	1,314	35,968	0.04
TNK-BP Holding	RU	USD	84,242	34,412	0.04
Cadogan Petroleum	GB	GBP	32,229	33,840	0.04
ENSCO International	US	USD	1,090	31,969	0.04
PetroChina (H)	CN	HKD	54,290	31,679	0.04
Wellstream Holdings	GB	GBP	5,753	31,480	0.04
Chesapeake Energy	US	USD	1,860	30,221	0.04
China Petroleum & Chemical (H)	CN	HKD	59,002	30,180	0.04
CNOOC	HK	HKD	45,933	29,206	0.03
Repsol YPF	ES	EUR	1,936	28,736	0.03
EOG Resources	US	USD	440	26,299	0.03
Devon Energy	US	USD	385	23,766	0.03
Technip	FR	EUR	903	20,992	0.03
Pioneer Natural Resources	US	USD	872	18,525	0.02
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	632	17,550	0.02
Seadrill	BM	NOK	2,250	16,823	0.02
Noble	US	USD	596	14,666	0.02
Hess	US	USD	326	14,442	0.02
Gazprom ADR	RU	USD	886	13,826	0.02
Valiant Petroleum	GB	GBP	3,022	13,652	0.02
Transocean	US	USD	217	13,642	0.02
China Shenhua Energy (H)	CN	HKD	9,014	13,227	0.02
Valero Energy	US	USD	747	11,974	0.01
Faroe Petroleum	GB	GBP	13,344	11,514	0.01
Apache	US	USD	174	11,034	0.01
National Oilwell Varco	US	USD	465	11,026	0.01
Tecnicas Reunidas	ES	EUR	488	10,847	0.01
Salamander Energy	GB	GBP	4,560	9,966	0.01
INPEX	JP	JPY	2	9,533	0.01
Quicksilver Resources	US	USD	1,148	9,247	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	550	9,186	0.01
Pride International	US	USD	632	9,012	0.01
Halliburton	US	USD	594	8,973	0.01
Max Petroleum	GB	GBP	47,535	8,143	0.01
Goodrich Petroleum	US	USD	372	7,893	0.01
PTT (F)	TH	THB	2,057	7,371	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	879	7,321	0.01
Aker Solutions	NO	NOK	1,601	6,816	0.01
Formosa Petrochemical	TW	TWD	3,397	6,094	0.01
Sasol	ZA	ZAR	222	5,142	0.01
LUKOIL ADR	RU	USD	165	4,948	0.01
Newpark Resources	US	USD	1,073	4,796	0.01
Mariner Energy	US	USD	425	4,484	0.01
China Oilfield Services (H)	CN	HKD	10,390	4,440	0.01
St Mary Land & Exploration	US	USD	238	4,437	0.01
Helmerich & Payne	US	USD	130	3,405	0.00
Tupras Turkiye Petrol Rafine	TR	TRY	330	3,288	0.00
Tambang Batubara Bukit Asam	ID	IDR	7,758	3,085	0.00
Idemitsu Kosan	JP	JPY	61	2,785	0.00
Showa Shell Sekiyu	JP	JPY	426	2,710	0.00
PTT Exploration & Production (F)	TH	THB	1,264	2,449	0.00
Cnpc (Hong Kong)	HK	HKD	9,614	2,288	0.00
Uranium One (South Africa)	CA	ZAR	3,220	2,175	0.00
TonenGeneral Sekiyu	JP	JPY	315	2,085	0.00
NovaTek GDR Reg S	RU	USD	57	1,772	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	155	1,704	0.00
Reliance Industries	IN	INR	72	1,611	0.00
PetroHawk Energy	US	USD	99	1,442	0.00
China Coal Energy (H)	CN	HKD	2,939	1,376	0.00
KNM Group	MY	MYR	9,209	1,219	0.00
Rosneft Oil GDR Reg S	RU	USD	321	1,160	0.00
Sasol ADR	ZA	USD	42	944	0.00
Sibir Energy	GB	GBP	296	920	0.00
Straits Asia Resources	SG	SGD	1,698	876	0.00
Indika Energy	ID	IDR	7,256	701	0.00
West Siberian Resources	SE	SEK	1,887	605	0.00
Gazprom	RU	USD	157	596	0.00
CNOOC ADR	HK	USD	9	577	0.00
Bayan Resources Group	ID	IDR	3,675	438	0.00
SouthGobi Energy Resources	CA	CAD	85	428	0.00
TMK	RU	USD	196	269	0.00
Dragon Oil	IE	GBP	110	223	0.00
Addax Petroleum	CH	CAD	18	211	0.00
Petroleo Brasileiro ADR	BR	USD	8	171	0.00
Mermaid Maritime	TH	SGD	113	19	0.00
				4,670,378	5.57
Utilities					
E.ON	DE	EUR	48,970	1,452,458	1.73
GDF Suez	FR	EUR	8,830	305,999	0.37
RWE	DE	EUR	3,940	255,249	0.30
Fortum	FI	EUR	5,913	113,590	0.14
Acciona	ES	EUR	1,383	102,030	0.12
Enagas	ES	EUR	4,466	68,023	0.08
RWE (Pref'd) (Non Vtg)	DE	EUR	900	44,524	0.05
Scottish & Southern Energy	GB	GBP	2,799	43,113	0.05
CLP Holdings	HK	HKD	8,027	42,399	0.05
PG&E	US	USD	1,293	38,270	0.05
Duke Energy	US	USD	2,691	35,467	0.04
PPL	US	USD	1,374	34,142	0.04
Energias de Portugal	PT	EUR	12,579	33,788	0.04
Renewable Energy Generation	GG	GBP	31,324	31,995	0.04
Red Electrica	ES	EUR	837	28,643	0.03
HongKong Electric Holdings	HK	HKD	5,027	21,205	0.03
Entergy	US	USD	295	18,184	0.02
China Resources Power Holdings	HK	HKD	11,123	16,859	0.02
MDU Resources Group	US	USD	1,140	16,751	0.02
Perusahaan Gas Negara	ID	IDR	152,802	15,540	0.02
Edison International	US	USD	563	15,534	0.02
CMS Energy	US	USD	1,463	11,905	0.01
Hera	IT	EUR	5,825	10,049	0.01
Clipper Windpower	GB	GBP	2,646	7,219	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	2,404	6,890	0.01
CEZ	CZ	CZK	190	6,434	0.01
Thai Tap Water Supply (F)	TH	THB	76,140	6,383	0.01
Datang International Power Generation (H)	CN	HKD	21,682	6,354	0.01
Hokkaido Electric Power	JP	JPY	355	6,242	0.01
Energen	US	USD	214	5,690	0.01
NRG Energy	US	USD	253	4,741	0.01
Tohoku Electric Power	JP	JPY	250	4,392	0.01
Great Taipei Gas	TW	TWD	10,414	3,094	0.00
Cia Energetica de Minas Gerais ADR	BR	USD	250	3,073	0.00
Pepco Holdings	US	USD	183	3,005	0.00
Tata Power	IN	INR	233	2,579	0.00
Korea Gas	KR	KRW	81	2,380	0.00
Public Service Enterprise Group	US	USD	102	2,303	0.00
Reliant Energy	US	USD	254	1,005	0.00
China Gas Holdings	HK	HKD	4,854	311	0.00
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	595	285	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	3	17	0.00
				2,828,114	3.37
Materials					
CRH	IE	EUR	58,259	1,007,875	1.20
Linde	DE	EUR	3,486	226,998	0.27
Monsanto	US	USD	1,705	116,486	0.14
Rio Tinto (Australia)	AU	AUD	2,910	115,950	0.14
BHP Billiton	AU	AUD	6,957	105,353	0.13
Advanced Metallurgical Group	NL	EUR	5,745	71,808	0.09
Nyrstar	BE	EUR	27,250	65,945	0.08
New World Resources (A)	NL	GBP	16,471	63,480	0.08
Red Back Mining	CA	CAD	12,899	46,284	0.06
Centamin Egypt	AU	GBP	126,653	43,390	0.05
Asahi Kasei	JP	JPY	13,621	39,933	0.05
Coal of Africa	AU	GBP	37,631	23,993	0.03
Shin-Etsu Chemical	JP	JPY	564	23,297	0.03
Nitto Denko	JP	JPY	1,311	22,628	0.03
Mitsui Chemicals	JP	JPY	7,985	21,710	0.03
European Goldfields	CA	CAD	16,235	19,242	0.02
Owens-Illinois	US	USD	1,049	18,730	0.02
Churchill Mining	GB	GBP	44,970	17,974	0.02
POSCO	KR	KRW	78	17,190	0.02
China Goldmines	GB	GBP	37,359	16,828	0.02
Vimetco GDR	NL	USD	31,244	16,567	0.02
Mitsubishi Gas Chemical	JP	JPY	5,559	15,940	0.02
Tokuyama	JP	JPY	3,858	15,180	0.02
JSR	JP	JPY	1,648	14,491	0.02
CRH ADR	IE	USD	854	14,480	0.02
OneSteel	AU	AUD	7,899	14,034	0.02
Newmont Mining	US	USD	648	13,731	0.02

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allied Gold	AU	AUD	117,569	13,089	0.02
Vsmpo-Avisma	RU	USD	332	13,050	0.02
Tokyo Ohka Kogyo	JP	JPY	1,211	12,971	0.02
EMED Mining Public	CY	GBP	92,320	12,593	0.02
Sumitomo Metal Industries	JP	JPY	6,285	12,531	0.01
Formosa Plastics	TW	TWD	9,475	12,503	0.01
Nucor	US	USD	407	12,277	0.01
Compass Minerals International	US	USD	293	12,138	0.01
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,323	11,862	0.01
Rock-Tenn (A)	US	USD	504	11,791	0.01
Mosaic	US	USD	364	11,053	0.01
Airgas	US	USD	338	10,127	0.01
Daicel Chemical Industries	JP	JPY	3,510	9,900	0.01
Starfield Resources	CA	CAD	56,089	9,497	0.01
DC Chemical	KR	KRW	74	9,446	0.01
Barrick Gold	CA	CAD	499	9,294	0.01
International Ferro Metals	AU	GBP	18,973	8,546	0.01
Mitsubishi Chemical	JP	JPY	2,696	8,502	0.01
Mano River Resources	CA	GBP	184,046	8,465	0.01
Praxair	US	USD	146	7,313	0.01
Northern Iron	AU	AUD	16,090	6,260	0.01
Sinofert Holdings	HK	HKD	14,213	6,182	0.01
Anhui Conch Cement (H)	CN	HKD	2,426	5,996	0.01
ADEKA	JP	JPY	1,165	5,755	0.01
CF Industries Holdings	US	USD	117	5,751	0.01
Temple-Inland	US	USD	1,245	5,514	0.01
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	19,625	5,396	0.01
Israel Chemicals	IL	ILS	708	5,374	0.01
Freeport-McMoRan Copper & Gold	US	USD	234	5,311	0.01
Jubilee Platinum	GB	GBP	27,803	5,027	0.01
Albidon	AU	GBP	20,156	4,859	0.01
Tenma	JP	JPY	470	4,577	0.01
Albemarle	US	USD	237	4,421	0.01
ZincOx Resources	GB	GBP	10,098	4,324	0.01
Tianshan Goldfields	AU	AUD	119,022	4,240	0.01
Kenmare Resources	IE	GBP	20,102	3,954	0.00
Ferrexpo	CH	GBP	7,683	3,753	0.00
Myers Industries	US	USD	454	3,732	0.00
Cia Siderurgica Nacional ADR	BR	USD	329	3,508	0.00
Nissan Chemical Industries	JP	JPY	540	3,396	0.00
Hitachi Metals	JP	JPY	564	3,303	0.00
Nalco Holding	US	USD	281	3,041	0.00
China Steel	TW	TWD	5,109	2,880	0.00
Impala Platinum Holdings	ZA	ZAR	338	2,740	0.00
United States Steel	US	USD	94	2,681	0.00
Exxaro Resources	ZA	ZAR	481	2,491	0.00
CopperCo	AU	AUD	48,882	2,461	0.00
Celanese (A)	US	USD	195	2,096	0.00
Alumina	AU	AUD	1,847	2,053	0.00
Toledo Mining	GB	GBP	8,572	2,012	0.00
Harmony Gold Mining ADR	ZA	USD	330	1,941	0.00
Cemex ADR	MX	USD	327	1,940	0.00
Votorantim Celulose e Papel ADR	BR	USD	242	1,913	0.00
Zambezi Resources	BM	GBP	117,755	1,868	0.00
TyraTech	US	GBP	3,438	1,854	0.00
Nan Ya Plastics	TW	TWD	1,707	1,845	0.00
Cia de Minas Buenaventura ADR	PE	USD	175	1,690	0.00
African Rainbow Minerals	ZA	ZAR	212	1,689	0.00
European Nickel	GB	GBP	49,720	1,634	0.00
Aquiline Resources	CA	CAD	1,957	1,606	0.00
Randgold Resources ADR	JE	USD	63	1,572	0.00
Cliffs Natural Resources	US	USD	70	1,451	0.00
Hitachi Chemical	JP	JPY	180	1,440	0.00
Uralkali GDR	RU	USD	80	1,312	0.00
Formosa Chemicals & Fibre	TW	TWD	1,024	1,293	0.00
Kuraray	JP	JPY	219	1,293	0.00
Uralkali	RU	USD	388	1,219	0.00
Zambezi Resources CDI	BM	AUD	39,147	1,080	0.00
Evraz Group GDR	LU	USD	76	914	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	22	825	0.00
Asia Cement	TW	TWD	1,778	823	0.00
Raspadskaya	RU	USD	479	791	0.00
Eurasian Natural Resources	GB	GBP	179	703	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	60	627	0.00
Aquarius Platinum	ZA	GBP	319	618	0.00
Northam Platinum	ZA	ZAR	234	574	0.00
Sino Gold Mining	AU	AUD	215	385	0.00
LSR Group	RU	USD	20	77	0.00
				2,564,530	3.06
Industrials					
Ryanair	IE	EUR	326,203	897,058	1.07
BAE Systems	GB	GBP	139,484	617,234	0.74
Experian	IE	GBP	87,908	380,917	0.45
Schneider Electric	FR	EUR	6,310	294,683	0.35
Philips Electronics	NL	EUR	19,532	280,280	0.33
Meggitt	GB	GBP	93,784	161,540	0.19
Securitas (B)	SE	SEK	18,634	142,996	0.17
MAN	DE	EUR	2,913	112,831	0.13
Assa Abloy (B)	SE	SEK	10,814	96,531	0.12
Siemens (Reg'd)	DE	EUR	2,032	94,397	0.11
Q-Cells	DE	EUR	2,411	73,530	0.09
Raytheon	US	USD	1,850	72,887	0.09
Delachaux	FR	EUR	1,398	60,132	0.07
General Electric	US	USD	3,802	58,208	0.07
Union Pacific	US	USD	913	47,607	0.06
United Technologies	US	USD	1,123	47,544	0.06
Lockheed Martin	US	USD	691	44,623	0.05
Vestas Wind Systems	DK	DKK	1,393	44,601	0.05
YouGov	GB	GBP	44,850	44,388	0.05
Sumitomo Electric Industries	JP	JPY	6,571	41,493	0.05
Panasonic Electric Works	JP	JPY	5,977	40,686	0.05
Strabag	AT	EUR	2,617	39,935	0.05
Macquarie Airports	AU	AUD	36,174	39,886	0.05
Serco Group	GB	GBP	8,269	38,768	0.05
Obayashi	JP	JPY	9,516	36,286	0.04
GEA Group	DE	EUR	3,024	34,266	0.04
Norfolk Southern	US	USD	708	33,426	0.04
SMA Solar Technology	DE	EUR	936	32,766	0.04
Sumitomo	JP	JPY	4,771	32,630	0.04
Intrum Justitia	SE	SEK	4,004	31,775	0.04
Honeywell International	US	USD	1,334	31,394	0.04
Teleperformance	FR	EUR	1,839	30,934	0.04
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	225,988	29,378	0.04
Seek	AU	AUD	16,148	27,660	0.03
Bilfinger Berger	DE	EUR	767	27,379	0.03
Mitsui & Co	JP	JPY	3,632	27,310	0.03
Niscayah Group (B)	SE	SEK	34,153	27,278	0.03
Michael Page International	GB	GBP	10,568	26,820	0.03
Vopak	NL	EUR	1,003	25,327	0.03
Boeing	US	USD	625	24,928	0.03
Allied Waste Industries	US	USD	3,010	24,661	0.03
3M	US	USD	468	23,048	0.03
Cobham	GB	GBP	9,573	22,835	0.03
Deere & Co	US	USD	757	22,695	0.03
Gamesa Tecnologica	ES	EUR	1,749	22,301	0.03
United Parcel Service (B)	US	USD	516	21,178	0.03
Central Glass	JP	JPY	8,284	20,492	0.02
Delta Air Lines	US	USD	2,304	20,341	0.02
Asahi Glass	JP	JPY	4,128	20,240	0.02
Emerson Electric	US	USD	761	19,134	0.02
Vossloh	DE	EUR	297	17,809	0.02
Zenergy Power	GB	GBP	13,777	17,219	0.02
Mitsubishi	JP	JPY	1,277	16,632	0.02
Fuji Machine Manufacturing	JP	JPY	2,452	16,510	0.02
Brunel International	NL	EUR	1,597	16,078	0.02
Corrections Corporation of America	US	USD	968	14,471	0.02
Ingersoll-Rand (A)	BM	USD	997	14,281	0.02
Connaught	GB	GBP	3,281	14,195	0.02
Kubota	JP	JPY	3,595	14,035	0.02
GoIndustry-DoveBid	GB	GBP	168,213	13,873	0.02
Sumitomo Warehouse	JP	JPY	4,355	13,705	0.02
Precision Castparts	US	USD	269	13,703	0.02
Tognum	DE	EUR	1,566	13,501	0.02
Nviro Cleantech	GB	GBP	37,616	13,364	0.02
Cummins	US	USD	623	13,220	0.02
Obrascon Huarte Lain	ES	EUR	1,240	12,152	0.01
Romag Holdings	GB	GBP	8,039	12,036	0.01
Mitsubishi Electric	JP	JPY	2,419	11,655	0.01
Bradken	AU	AUD	4,408	11,267	0.01
Renewable Energy	NO	NOK	1,463	10,749	0.01
Continental Airlines (B)	US	USD	681	10,564	0.01
Hutchison Whampoa	HK	HKD	2,417	10,203	0.01
Byd (H)	CN	HKD	7,675	10,178	0.01
Huron Consulting Group	US	USD	230	9,819	0.01
THK	JP	JPY	911	9,734	0.01
Northrop Grumman	US	USD	263	9,623	0.01
United Group	AU	AUD	1,915	9,418	0.01
Regenersis	GB	GBP	9,411	8,658	0.01
Hansen Transmissions International	BE	GBP	6,267	8,350	0.01
Camco International	JE	GBP	18,733	8,319	0.01
SMRT	SG	SGD	10,076	8,291	0.01
Daikin Industries	JP	JPY	451	7,858	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1,315	7,037	0.01
NGK Insulators	JP	JPY	868	7,012	0.01
Mitsui OSK Lines	JP	JPY	1,742	7,006	0.01
NSK	JP	JPY	2,160	6,852	0.01
Ceres Power Holdings	GB	GBP	7,863	6,784	0.01
East Japan Railway	JP	JPY	1	6,468	0.01
Redhall Group	GB	GBP	2,789	6,440	0.01
Kamigumi	JP	JPY	893	5,582	0.01

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AGCO	US	USD	220	5,488	0.01
JGC	JP	JPY	643	5,361	0.01
AMR	US	USD	615	5,240	0.01
KBR	US	USD	442	5,108	0.01
Silverdell	GB	GBP	15,766	5,101	0.01
General Dynamics	US	USD	105	4,922	0.01
Kawasaki Kisen Kaisha	JP	JPY	1,527	4,698	0.01
China COSCO Holdings (H)	CN	HKD	10,912	4,540	0.01
Manpower	US	USD	170	4,126	0.00
Anhui Expressway (H)	CN	HKD	13,557	4,011	0.00
Alexander & Baldwin	US	USD	157	3,918	0.00
Nippon Express	JP	JPY	1,234	3,876	0.00
ITOCHU	JP	JPY	902	3,700	0.00
UAL	US	USD	301	3,668	0.00
Solarvalue	DE	EUR	5,092	3,666	0.00
Park24	JP	JPY	1,128	3,559	0.00
Navistar International	US	USD	141	3,227	0.00
Daifuku	JP	JPY	762	3,193	0.00
Angle	GB	GBP	25,461	3,069	0.00
Murray & Roberts Holdings	ZA	ZAR	556	2,951	0.00
RR Donnelley & Sons	US	USD	220	2,855	0.00
Nippon Konpo Unyu Soko	JP	JPY	368	2,819	0.00
Amada	JP	JPY	743	2,661	0.00
Beijing Enterprises Holdings	HK	HKD	854	2,634	0.00
Takasago Thermal Engineering	JP	JPY	359	2,627	0.00
Doosan	KR	KRW	43	2,440	0.00
Taewoong	KR	KRW	62	2,348	0.00
Toshiba Machine	JP	JPY	1,040	2,322	0.00
Larsen & Toubro	IN	INR	176	2,284	0.00
Aveng	ZA	ZAR	588	2,270	0.00
JS Group	JP	JPY	208	2,097	0.00
Okumura	JP	JPY	665	2,041	0.00
Raubex Group	ZA	ZAR	1,002	2,035	0.00
Localiza Rent A CAR	BR	BRL	619	2,017	0.00
Weichai Power (H)	CN	HKD	1,058	1,959	0.00
Fanuc	JP	JPY	37	1,920	0.00
Max	JP	JPY	271	1,917	0.00
Orascom Construction Industries GDR	EG	USD	36	1,900	0.00
Dongfang Electric (H)	CN	HKD	1,238	1,875	0.00
Fukuyama Transporting	JP	JPY	543	1,808	0.00
JTEKT	JP	JPY	281	1,685	0.00
Kawasaki Heavy Industries	JP	JPY	1,121	1,580	0.00
Mori Seiki	JP	JPY	227	1,522	0.00
Sinotruk Hong Kong	CN	HKD	4,727	1,515	0.00
TK	KR	KRW	103	1,300	0.00
Tianjin Port Development Holdings	HK	HKD	8,270	1,278	0.00
COMSYS	JP	JPY	219	1,222	0.00
Dai Nippon Printing	JP	JPY	131	1,207	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	3,782	1,099	0.00
All America Latina Logistica	BR	BRL	285	1,027	0.00
Komori	JP	JPY	112	998	0.00
SM Investments	PH	PHP	287	913	0.00
Pilot	JP	JPY	1	834	0.00
Sintex Industries	IN	INR	345	812	0.00
Yingli Green Energy Holding ADR	CN	USD	149	608	0.00
Suntech Power Holdings ADR	CN	USD	39	454	0.00
Noritake	JP	JPY	149	336	0.00
Trakcja Polska	PL	PLN	219	289	0.00
Secom	JP	JPY	8	237	0.00
Bell Equipment	ZA	ZAR	190	213	0.00
Depa GDR	AE	USD	55	167	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	3	9	0.00
				5,061,444	6.04
Information Technology					
Neopost	FR	EUR	4,525	295,922	0.35
SAP	DE	EUR	10,087	278,450	0.33
Indra Sistemas	ES	EUR	14,063	213,471	0.25
Nokia	FI	EUR	14,475	176,302	0.21
Microsoft	US	USD	8,274	145,598	0.17
Oracle	US	USD	6,569	93,755	0.11
Cisco Systems	US	USD	6,545	89,712	0.11
Apple	US	USD	1,027	87,240	0.10
Hewlett-Packard	US	USD	2,760	83,030	0.10
BMC Software	US	USD	3,960	80,384	0.10
Google (A)	US	USD	279	79,990	0.10
Samsung Electronics	KR	KRW	241	79,646	0.10
Xchanging	GB	GBP	26,986	75,158	0.09
Autonomy	GB	GBP	5,850	72,630	0.09
Canon	JP	JPY	2,227	60,857	0.07
Nuance Communications	US	USD	8,425	59,565	0.07
Axon Group	GB	GBP	7,362	59,313	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	50,549	57,671	0.07
Playtech	VG	GBP	12,360	53,989	0.06
Datacash Group	GB	GBP	18,689	51,222	0.06
Meetic	FR	EUR	4,059	44,651	0.05
United Internet (Reg'd)	DE	EUR	6,307	44,146	0.05
EMC	US	USD	3,676	33,760	0.04
Symantec	US	USD	3,266	32,844	0.04
AdenClassifieds	FR	EUR	2,031	32,394	0.04
Fidessa	GB	GBP	4,242	31,001	0.04
Intec Telecom Systems	GB	GBP	86,317	29,024	0.03
Gemalto	FR	EUR	1,299	28,328	0.03
QUALCOMM	US	USD	903	27,417	0.03
Macrovision Solutions	US	USD	2,674	22,579	0.03
Ricoh	JP	JPY	2,556	21,389	0.03
Wirecard	DE	EUR	4,677	21,235	0.03
NetApp	US	USD	1,953	20,745	0.02
Tyco Electronics	BM	USD	1,290	19,593	0.02
Brocade Communications Systems	US	USD	6,009	18,220	0.02
IBS Group GDR	RU	EUR	5,306	17,776	0.02
Tokyo Electron	JP	JPY	681	17,678	0.02
Vizrt	IL	EUR	8,156	16,801	0.02
Perot Systems (A)	US	USD	1,508	16,603	0.02
eBay	US	USD	1,333	16,155	0.02
ASML Holding	NL	EUR	1,106	15,048	0.02
Harris	US	USD	519	14,565	0.02
Hitachi Information Systems	JP	JPY	989	14,267	0.02
Tencent Holdings	CN	HKD	2,509	14,220	0.02
Ibiden	JP	JPY	960	13,950	0.02
Applied Materials	US	USD	1,380	13,911	0.02
Adobe Systems	US	USD	642	13,386	0.02
NCR	US	USD	931	13,205	0.02
Xilinx	US	USD	900	13,180	0.02
Bond International Software	GB	GBP	20,222	12,957	0.02
Yaskawa Electric	JP	JPY	3,779	12,910	0.02
Konica Minolta Holdings	JP	JPY	2,493	12,715	0.02
Obic	JP	JPY	121	11,722	0.01
SanDisk	US	USD	1,645	11,386	0.01
Oracle Japan	JP	JPY	314	10,648	0.01
Devoteam	FR	EUR	753	10,571	0.01
Cognizant Technology Solutions (A)	US	USD	689	10,353	0.01
Nippon Electric Glass	JP	JPY	2,162	10,127	0.01
Baidu.com ADR	CN	USD	62	9,947	0.01
HON HAI Precision Industry	TW	TWD	5,207	9,795	0.01
Blinkx	GB	GBP	40,073	9,407	0.01
KROMI Logistik	DE	EUR	2,233	9,356	0.01
Micron Technology	US	USD	2,523	9,216	0.01
F5 Networks	US	USD	464	8,984	0.01
Smartrac	NL	EUR	834	8,710	0.01
Samsung Electronics (Pref'd)	KR	KRW	40	8,248	0.01
SDL	GB	GBP	2,365	7,284	0.01
Ant	GB	GBP	24,265	6,927	0.01
Itochu Techno-Solutions	JP	JPY	367	6,722	0.01
Yamatake	JP	JPY	438	6,521	0.01
Yokogawa Electric	JP	JPY	1,788	6,441	0.01
Dainippon Screen Manufacturing	JP	JPY	3,770	6,273	0.01
Nikon	JP	JPY	563	6,196	0.01
ClearSpeed Technology	GB	GBP	52,946	6,046	0.01
Infosys Technologies ADR	IN	USD	254	5,911	0.01
MediaTek	TW	TWD	743	5,185	0.01
HTC	TW	TWD	519	4,801	0.01
Murata Manufacturing	JP	JPY	172	4,621	0.01
Topcon	JP	JPY	1,038	4,556	0.01
Nidec Sankyo	JP	JPY	1,207	4,400	0.01
Accenture (A)	BM	USD	162	4,174	0.00
ZTE (H)	CN	HKD	2,355	4,139	0.00
Disco	JP	JPY	211	3,951	0.00
RP Data	AU	AUD	9,577	3,881	0.00
NCC Group	GB	GBP	869	3,860	0.00
Check Point Software Technologies	IL	USD	238	3,820	0.00
Horiba	JP	JPY	328	3,782	0.00
Nichicon	JP	JPY	775	3,782	0.00
Siliconware Precision Industries	TW	TWD	4,426	3,611	0.00
Trend Micro	JP	JPY	179	3,438	0.00
Koa	JP	JPY	830	3,353	0.00
Sumco	JP	JPY	366	3,080	0.00
Avnet	US	USD	223	2,972	0.00
Lam Research	US	USD	166	2,876	0.00
Rohm	JP	JPY	77	2,873	0.00
Toyo/Chuo-Ku	JP	JPY	320	2,785	0.00
Yahoo!	US	USD	267	2,735	0.00
NHN	KR	KRW	32	2,658	0.00
Advantest	JP	JPY	232	2,596	0.00
Redecard	BR	BRL	286	2,501	0.00
BYD Electronic International	CN	HKD	10,359	2,467	0.00
Canon Finetech	JP	JPY	271	2,069	0.00
Satyam Computer Services	IN	INR	416	2,050	0.00
NS Solutions	JP	JPY	214	2,015	0.00
Rolta India	IN	INR	604	1,792	0.00
Koei	JP	JPY	198	1,680	0.00

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Acer	TW	TWD	1,534	1,541	0.00
Mabuchi Motor	JP	JPY	49	1,512	0.00
Jastec	JP	JPY	263	1,154	0.00
Shizuki Electric	JP	JPY	555	821	0.00
Minorplanet Systems	GB	GBP	4,247	674	0.00
Uniden	JP	JPY	114	266	0.00
Orpak Systems	IL	GBP	65	82	0.00
				3,175,902	3.79
Consumer Discretionary					
SES (France)	LU	EUR	30,414	427,006	0.51
Porsche (Pref'd)	DE	EUR	4,001	277,660	0.33
Eniro	SE	SEK	122,800	226,932	0.27
Compagnie Financiere Richemont (A)	CH	CHF	7,508	123,885	0.15
OPAP	GR	EUR	6,769	115,474	0.14
Toyota Motor	JP	JPY	3,652	110,733	0.13
Sodexho	FR	EUR	2,717	101,933	0.12
Kingfisher	GB	GBP	65,748	95,103	0.11
SES (Luxembourg)	LU	EUR	6,825	90,771	0.11
TJX Companies	US	USD	4,148	86,971	0.10
LVMH	FR	EUR	1,556	80,678	0.10
Swatch	CH	CHF	643	78,333	0.09
Pearson	GB	GBP	10,037	77,429	0.09
Vivendi	FR	EUR	3,662	74,724	0.09
Continental (Acquired)	DE	EUR	1,028	57,662	0.07
WPP Group	GB	GBP	12,023	57,207	0.07
Modern Times Group (B)	SE	SEK	3,096	53,332	0.06
Publicis Groupe	FR	EUR	2,898	51,142	0.06
Home Depot	US	USD	2,691	48,679	0.06
JD Group	ZA	ZAR	21,299	47,958	0.06
Compass Group	GB	GBP	12,741	46,517	0.06
ASOS	GB	GBP	13,116	43,353	0.05
Wolters Kluwer	NL	EUR	2,958	40,884	0.05
Marks & Spencer Group	GB	GBP	14,393	39,995	0.05
IPSOS	FR	EUR	2,005	39,397	0.05
Rational	DE	EUR	483	39,007	0.05
Safilo Group	IT	EUR	50,129	38,669	0.05
William Hill	GB	GBP	14,936	36,197	0.04
SeLoger.com	FR	EUR	2,447	35,976	0.04
Delticom	DE	EUR	917	35,771	0.04
Yamaha Motor	JP	JPY	3,917	33,717	0.04
Honda Motor	JP	JPY	1,727	33,428	0.04
Nokian Renkaat	FI	EUR	3,116	31,843	0.04
Macy's	US	USD	3,079	29,315	0.03
Coach	US	USD	1,796	29,136	0.03
Continental (Acquired)	DE	EUR	509	28,531	0.03
CTC Media	RU	USD	4,686	26,946	0.03
CTS Eventim	DE	EUR	1,374	26,885	0.03
Gestevision Telecinco	ES	EUR	3,884	24,312	0.03
Hasbro	US	USD	1,037	23,328	0.03
Reed Elsevier (UK)	GB	GBP	3,350	23,165	0.03
bwin Interactive Entertainment	AT	EUR	1,606	22,565	0.03
LeGuide.com	FR	EUR	1,749	22,463	0.03
Time Warner Cable (A)	US	USD	1,341	20,602	0.02
Snai	IT	EUR	8,705	20,231	0.02
Abercrombie & Fitch (A)	US	USD	921	20,157	0.02
McDonald's	US	USD	429	19,354	0.02
Focus Media Holding ADR	CN	USD	1,323	18,771	0.02
Hyundai Mobis	KR	KRW	393	18,149	0.02
Sekisui House	JP	JPY	2,220	17,385	0.02
VF	US	USD	398	17,176	0.02
Denso	JP	JPY	1,125	17,062	0.02
Time Warner	US	USD	2,139	16,991	0.02
Hyundai Motor	KR	KRW	449	16,269	0.02
Tatts Group	AU	AUD	12,259	15,958	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	6,524	15,266	0.02
Best Buy	US	USD	722	15,009	0.02
Advance Auto Parts	US	USD	615	14,762	0.02
Domino's Pizza Enterprises	AU	AUD	9,747	14,757	0.02
Burger King Holdings	US	USD	895	14,711	0.02
Wotif.com Holdings	AU	AUD	8,196	14,676	0.02
Omnicom Group	US	USD	641	14,671	0.02
PartyGaming	GI	GBP	9,565	14,594	0.02
Stanley Electric	JP	JPY	1,424	13,913	0.02
Bally Technologies	US	USD	814	13,912	0.02
Fuji Media Holdings	JP	JPY	15	13,899	0.02
Pulte Homes	US	USD	1,585	13,475	0.02
News (A)	US	USD	1,610	13,231	0.02
China Dongxiang Group	CN	HKD	57,220	13,106	0.02
Navitas	AU	AUD	11,881	13,091	0.02
Fielmann	DE	EUR	297	13,053	0.02
Li Ning	CN	HKD	13,062	12,482	0.01
MRV Engenharia e Participacoes	BR	BRL	3,032	11,972	0.01
JUMBO	GR	EUR	1,456	11,559	0.01
JB Hi-Fi	AU	AUD	2,532	11,535	0.01
Rent-A-Center	US	USD	975	11,189	0.01
Maisons France Confort	FR	EUR	819	11,109	0.01
Private Media Group	ES	USD	10,335	10,960	0.01
Carluccios	GB	GBP	11,390	10,550	0.01
Billabong International	AU	AUD	1,626	10,108	0.01
Lowe's	US	USD	592	9,788	0.01
Marui Group	JP	JPY	2,035	9,711	0.01
DR Horton	US	USD	1,740	9,650	0.01
Staples	US	USD	573	8,933	0.01
Powerleague Group	GB	GBP	25,238	8,807	0.01
Sherwin-Williams	US	USD	196	8,792	0.01
Tiffany & Co	US	USD	415	8,788	0.01
Whirlpool	US	USD	248	8,742	0.01
Viacom (B)	US	USD	549	8,641	0.01
Takashimaya	JP	JPY	1,432	8,635	0.01
Polo Ralph Lauren	US	USD	232	8,508	0.01
Chofu Seisakusho	JP	JPY	484	8,248	0.01
Sekisui Chemical	JP	JPY	1,742	7,947	0.01
Benesse	JP	JPY	233	7,657	0.01
Phillips-Van Heusen	US	USD	404	7,571	0.01
Adidas	DE	EUR	252	6,928	0.01
Giant Manufacturing	TW	TWD	3,633	6,877	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	575	6,803	0.01
Toyoda Gosei	JP	JPY	611	6,686	0.01
BEC World (F)	TH	THB	17,767	6,646	0.01
Darden Restaurants	US	USD	391	6,633	0.01
JC Penney	US	USD	359	6,429	0.01
Point	JP	JPY	156	6,009	0.01
Ten Alps	GB	GBP	13,825	5,394	0.01
Newell Rubbermaid	US	USD	504	5,308	0.01
Dentsu	JP	JPY	4	5,286	0.01
American Apparel	US	USD	1,179	5,252	0.01
Avex Group	JP	JPY	807	4,933	0.01
DISH Network (A)	US	USD	379	4,775	0.01
Canon Marketing	JP	JPY	352	4,601	0.01
United Arrows	JP	JPY	809	4,567	0.01
Liberty Media Corp - Entertainment	US	USD	355	4,321	0.01
Ports Design	HK	HKD	4,729	4,290	0.01
The Capital Pub	GB	GBP	6,714	4,217	0.01
NOK Corporation	JP	JPY	567	4,209	0.01
PanaHome	JP	JPY	902	4,180	0.00
Isetan Mitsukoshi Holdings	JP	JPY	544	4,000	0.00
Liberty Global (A)	US	USD	286	3,705	0.00
Shimachu	JP	JPY	196	3,488	0.00
Goodyear Tire & Rubber	US	USD	504	3,394	0.00
Dongfeng Motor Group (H)	CN	HKD	15,194	3,332	0.00
Yokohama Rubber	JP	JPY	788	3,012	0.00
Tohokushinsha Film	JP	JPY	723	2,994	0.00
Wacoal Holdings	JP	JPY	350	2,968	0.00
Jupiter Telecommunications	JP	JPY	5	2,747	0.00
NET Servicos de Comunicacao ADR	BR	USD	541	2,725	0.00
Onward Holdings	JP	JPY	464	2,662	0.00
LG Fashion	KR	KRW	205	2,615	0.00
Otsuka Kagu	JP	JPY	494	2,560	0.00
Mr Price Group	ZA	ZAR	1,320	2,548	0.00
Yamada Denki	JP	JPY	55	2,336	0.00
Ideal Shopping Direct	GB	GBP	4,150	2,291	0.00
PowerFilm	US	GBP	5,542	2,180	0.00
J Front Retailing	JP	JPY	617	2,147	0.00
Haseko	JP	JPY	2,963	2,085	0.00
Sankyo	JP	JPY	52	1,793	0.00
Zhejiang Glass (H)	CN	HKD	17,046	1,740	0.00
PT Astra International	ID	IDR	2,516	1,709	0.00
Minor International (F)	TH	THB	9,539	1,623	0.00
Showa	JP	JPY	418	1,553	0.00
Seiko Holdings	JP	JPY	744	1,532	0.00
Alpine Electronics	JP	JPY	221	1,524	0.00
MegaStudy	KR	KRW	17	1,494	0.00
Sega Sammy	JP	JPY	243	1,435	0.00
Rosinter Restaurants	RU	USD	1,410	1,385	0.00
AviChina Industry & Technology (H)	CN	HKD	24,584	1,317	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,016	1,221	0.00
rnb Retail and Brands	SE	SEK	2,462	1,044	0.00
Educomp Solutions	IN	INR	26	952	0.00
Jakarta International Hotel & Development	ID	IDR	50,364	951	0.00
Aoyama Trading	JP	JPY	102	928	0.00
Golden Eagle Retail Group	CN	HKD	2,258	922	0.00
Noritsu Koki	JP	JPY	143	859	0.00
Anhanguera Educacional Participacoes	BR	BRL	104	641	0.00
Orascom Development	CH	CHF	28	633	0.00
Central European Media Enterprises (A)	BM	USD	31	600	0.00
Plenus	JP	JPY	59	599	0.00
Thomas Cook Group	GB	GBP	270	575	0.00
Nafco	JP	JPY	69	568	0.00
Dufry South America BDR	BM	BRL	123	550	0.00
Juki	JP	JPY	411	496	0.00

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rexcapital Financial Holdings	HK	HKD	16,100	232	0.00
Parkson Holdings	MY	MYR	3	2	0.00
China Ting Group Holdings	HK	HKD	3	0	0.00
				3,908,136	4.66
Consumer Staples					
Aryzta (Ireland)	CH	EUR	33,678	941,972	1.12
Reed Elsevier (Netherlands)	NL	EUR	68,972	719,787	0.86
Tesco	GB	GBP	147,808	636,532	0.76
Imperial Tobacco Group	GB	GBP	20,813	439,705	0.52
Synthes	CH	CHF	4,259	430,345	0.51
Nestle (Reg'd)	CH	CHF	11,471	349,339	0.42
BAT	GB	GBP	12,110	261,214	0.31
Diageo	GB	GBP	19,498	235,283	0.28
Reckitt Benckiser	GB	GBP	4,875	161,438	0.19
Ahold	NL	EUR	18,166	151,998	0.18
Woolworths	AU	AUD	8,175	118,709	0.14
Wal-Mart Stores	US	USD	2,152	94,418	0.11
CVS/Caremark	US	USD	3,825	90,883	0.11
Heineken	NL	EUR	3,115	82,020	0.10
Procter & Gamble	US	USD	1,517	76,611	0.09
Philip Morris International	US	USD	2,089	71,143	0.08
Coca-Cola	US	USD	1,984	70,635	0.08
Carlsberg (B)	DK	DKK	1,672	51,640	0.06
Anheuser-Busch	US	USD	920	45,418	0.05
Lorillard	US	USD	856	44,467	0.05
Vilmorin & Co	FR	EUR	574	43,767	0.05
Ralcorp Holdings	US	USD	778	41,540	0.05
Kroger	US	USD	1,893	41,230	0.05
Wesfarmers	AU	AUD	3,294	36,712	0.04
Kellogg	US	USD	848	33,627	0.04
BJ's Wholesale Club	US	USD	934	25,570	0.03
Beiersdorf	DE	EUR	601	24,721	0.03
Aryzta	CH	CHF	873	24,219	0.03
Kraft Foods (A)	US	USD	976	22,389	0.03
Kobayashi Pharmaceutical	JP	JPY	840	21,109	0.03
Australian Agricultural	AU	AUD	20,737	20,305	0.02
PureCircle	MY	GBP	11,540	19,987	0.02
Hansen Natural	US	USD	936	19,317	0.02
Chattem	US	USD	279	16,596	0.02
KT&G	KR	KRW	326	16,456	0.02
Enka Insaat Ve Sanayi	TR	TRY	4,872	14,309	0.02
Costco Wholesale	US	USD	293	13,196	0.02
Energizer Holdings	US	USD	342	13,131	0.02
Alberto-Culver	US	USD	625	12,304	0.01
Altria Group	US	USD	777	11,891	0.01
Lawson	JP	JPY	301	11,551	0.01
Eastern Tobacco	EG	EGP	374	11,390	0.01
Laurent-Perrier	FR	EUR	158	10,023	0.01
President Chain Store	TW	TWD	5,207	9,451	0.01
Nabors Industries	BM	USD	787	8,803	0.01
Molson Coors Brewing (B)	US	USD	292	8,711	0.01
Alapis Holding	GR	EUR	6,804	7,620	0.01
Brown-Forman (B)	US	USD	205	7,343	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,512	6,097	0.01
Tsingtao Brewery (H)	CN	HKD	4,294	6,004	0.01
Kao	JP	JPY	263	6,000	0.01
BAT Malaysia	MY	MYR	640	5,883	0.01
Aeon	JP	JPY	728	5,458	0.01
SYSCO	US	USD	262	5,321	0.01
Archer Daniels Midland	US	USD	300	5,077	0.01
Oenon Holdings	JP	JPY	2,363	4,909	0.01
Indosat	ID	IDR	11,872	4,571	0.01
Corn Products International	US	USD	236	4,522	0.01
Clorox	US	USD	90	4,366	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	653	4,337	0.01
Kimberly-Clark	US	USD	86	4,137	0.00
NISSIN FOODS HOLDINGS	JP	JPY	159	3,564	0.00
Valor	JP	JPY	439	2,595	0.00
Tyson Foods (A)	US	USD	370	2,577	0.00
San-A	JP	JPY	106	2,569	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	4,703	2,568	0.00
Ukrproduct Group	GB	GBP	10,561	2,345	0.00
Astra Agro Lestari	ID	IDR	4,928	2,166	0.00
LG Household & Health Care	KR	KRW	18	1,995	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	54	1,900	0.00
Global Bio-Chem Technology Group	HK	HKD	16,591	1,801	0.00
Philip Morris	CZ	CZK	8	1,760	0.00
Shoprite Holdings	ZA	ZAR	417	1,729	0.00
Mandom	JP	JPY	65	1,370	0.00
Central European Distribution	US	USD	58	1,310	0.00
Illovo Sugar	ZA	ZAR	651	1,131	0.00
CJ CheilJedang	KR	KRW	12	1,112	0.00
China Yurun Food Group	CN	HKD	989	918	0.00
Fancl Corp	JP	JPY	62	611	0.00
Mriya Agro Holding GDR	CY	EUR	83	601	0.00
Gudang Garam	ID	IDR	1,497	468	0.00
Fomento Economico Mexicano ADR	MX	USD	23	445	0.00
MHP GDR	LU	USD	141	444	0.00
Magnit GDR	RU	USD	94	331	0.00
SLC Agricola	BR	BRL	1	1	0.00
				5,723,818	6.83
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	15,539	1,859,295	2.22
Novartis (Reg'd)	CH	CHF	28,833	1,139,574	1.36
Novo Nordisk (B)	DK	DKK	8,089	338,914	0.40
Teva Pharmaceutical Industries ADR	IL	USD	8,957	298,036	0.36
Grifols	ES	EUR	17,557	272,140	0.32
Fresenius (Pref'd)	DE	EUR	4,367	218,360	0.26
Bayer	DE	EUR	4,446	191,907	0.23
Qiagen	NL	EUR	15,380	175,029	0.21
AstraZeneca (UK)	GB	GBP	4,820	160,858	0.19
Nobel Biocare Holding (Reg'd)	CH	CHF	9,896	132,672	0.16
Shire	GB	GBP	11,853	123,178	0.15
Actelion (Reg'd)	CH	CHF	2,956	122,029	0.15
Fresenius Medical Care	DE	EUR	3,094	109,095	0.13
Pfizer	US	USD	6,254	88,327	0.11
Smith & Nephew	GB	GBP	11,578	83,592	0.10
Biotest (Pref'd)	DE	EUR	1,698	81,526	0.10
Genentech	US	USD	1,223	78,965	0.09
CSL	AU	AUD	3,419	64,718	0.08
Sonova Holding (Reg'd)	CH	CHF	1,857	60,312	0.07
Gerresheimer	DE	EUR	2,161	58,748	0.07
Elekta (B)	SE	SEK	5,645	57,169	0.07
Amgen	US	USD	1,203	56,806	0.07
WellPoint	US	USD	1,628	48,281	0.06
Fresenius	DE	EUR	953	43,833	0.05
Merck	DE	EUR	622	43,249	0.05
Express Scripts (A)	US	USD	865	42,305	0.05
Concateno	GB	GBP	35,380	41,301	0.05
Wyeth	US	USD	1,590	40,546	0.05
Charles River Laboratories International	US	USD	1,426	40,529	0.05
McKesson	US	USD	1,340	38,418	0.05
Abcam	GB	GBP	6,671	38,278	0.05
Baxter International	US	USD	811	38,132	0.05
Laboratorios Farmaceuticos Rovi	ES	EUR	5,388	37,718	0.04
Thermo Fisher Scientific	US	USD	1,170	37,186	0.04
Axis-Shield	GB	GBP	9,243	34,597	0.04
Audika	FR	EUR	1,892	34,434	0.04
Johnson & Johnson	US	USD	670	32,051	0.04
UnitedHealth Group	US	USD	1,552	28,008	0.03
Schering-Plough	US	USD	2,413	27,444	0.03
Craneware	GB	GBP	9,838	26,278	0.03
Stada Arzneimittel	DE	EUR	1,072	25,590	0.03
Basilea Pharmaceutica (Reg'd)	CH	CHF	237	25,234	0.03
Mitsubishi Tanabe Pharma	JP	JPY	3,051	25,198	0.03
OSI Pharmaceuticals	US	USD	811	24,579	0.03
Biogen Idec	US	USD	723	24,093	0.03
Laboratory Corp of America Holdings	US	USD	495	23,978	0.03
Perrigo	US	USD	892	23,953	0.03
Bristol-Myers Squibb	US	USD	1,369	22,552	0.03
Laboratorios Almirall	ES	EUR	3,105	21,426	0.03
Valeant Pharmaceuticals	US	USD	1,433	20,702	0.02
Synergy Health	GB	GBP	4,339	20,673	0.02
CVS Group	GB	GBP	10,700	19,889	0.02
Eli Lilly	US	USD	735	19,575	0.02
Medtronic	US	USD	570	17,927	0.02
Takeda Pharmaceutical	JP	JPY	443	17,257	0.02
Genzyme Corporation	US	USD	304	17,102	0.02
Antisoma	GB	GBP	69,494	16,754	0.02
Kyorin	JP	JPY	1,912	16,005	0.02
CR Bard	US	USD	212	14,823	0.02
Daiichi Sankyo	JP	JPY	916	14,782	0.02
Patterson	US	USD	745	14,563	0.02
Medco Health Solutions	US	USD	480	14,556	0.02
Vectura Group	GB	GBP	24,001	14,313	0.02
Invitrogen	US	USD	641	14,200	0.02
Allergan	US	USD	451	13,954	0.02
XCounter	SE	GBP	19,881	13,874	0.02
Arpida (Reg'd)	CH	CHF	3,628	13,503	0.02
Q-Med	SE	SEK	4,046	13,308	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	561	13,293	0.02
Veropharm	RU	USD	844	13,264	0.02
Silence Therapeutics	GB	GBP	53,180	11,471	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,045	11,358	0.01
Oridion Systems (Reg'd)	IL	CHF	1,995	9,911	0.01
Cochlear	AU	AUD	328	9,687	0.01
Intercell	AT	EUR	431	9,400	0.01
Astellas Pharma	JP	JPY	270	8,523	0.01
Gilead Sciences	US	USD	230	8,329	0.01
Sinclair Pharma	GB	GBP	33,059	8,180	0.01

Fidelity Target™ 2015 (Euro) Fund - continued

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ono Pharmaceutical	JP	JPY	207	7,214	0.01
Ark Therapeutics Group	GB	GBP	13,318	7,097	0.01
Verona Pharma	GB	GBP	194,845	6,799	0.01
Nagaileben	JP	JPY	437	6,796	0.01
Introgen Therapeutics	US	USD	19,667	6,489	0.01
Medicines	US	USD	455	6,260	0.01
Boston Scientific	US	USD	854	6,019	0.01
Waters	US	USD	164	5,770	0.01
Stratec Biomedical Systems	DE	EUR	435	5,699	0.01
Kinetic Concepts	US	USD	294	5,633	0.01
Renovo Group	GB	GBP	15,983	5,121	0.01
AmerisourceBergen	US	USD	185	4,572	0.01
Cryo-Save Group	NL	GBP	12,431	4,416	0.01
Celgene	US	USD	87	4,284	0.01
York Pharma	GB	GBP	15,245	3,482	0.00
Minster Pharmaceuticals	GB	GBP	30,602	3,398	0.00
Endo Pharmaceuticals Holdings	US	USD	223	3,307	0.00
Lincare Holdings	US	USD	157	3,237	0.00
Aspen Pharmacare Holdings	ZA	ZAR	988	2,701	0.00
Santen Pharmaceutical	JP	JPY	129	2,586	0.00
Lombard Medical Technologies	GB	GBP	113,590	1,982	0.00
Biotest	DE	EUR	24	1,358	0.00
Raffles Medical Group	SG	SGD	3,732	1,303	0.00
Pharmstandard GDR	RU	USD	55	689	0.00
United Laboratories	HK	HKD	1,879	348	0.00
Protherics	GB	GBP	418	187	0.00
Mylan	US	USD	2	13	0.00
				7,178,377	8.56
Telecommunication Services					
Vodafone Group	GB	GBP	916,820	1,385,502	1.65
Telefonica	ES	EUR	27,058	390,182	0.47
KPN	NL	EUR	22,991	252,554	0.30
Deutsche Telekom (Reg'd)	DE	EUR	11,409	132,117	0.16
Swisscom (Reg'd)	CH	CHF	421	100,543	0.12
China Mobile	HK	HKD	12,719	87,030	0.10
AT&T	US	USD	3,364	73,286	0.09
Telstra	AU	AUD	33,737	72,314	0.09
Chunghwa Telecom	TW	TWD	50,508	65,381	0.08
Embarq	US	USD	2,112	47,819	0.06
Iliad	FR	EUR	754	46,565	0.06
Tele2 (B)	SE	SEK	6,695	45,785	0.05
Telecom Italia (Pref'd)	IT	EUR	66,481	43,479	0.05
Nippon Telegraph & Telephone	JP	JPY	12	37,689	0.04
NTT DoCoMo	JP	JPY	29	36,758	0.04
Telenor	NO	NOK	7,573	35,304	0.04
Millicom International Cellular	LU	SEK	1,127	33,073	0.04
NII Holdings	US	USD	1,585	32,088	0.04
SK Telecom	KR	KRW	204	25,549	0.03
Digi.com	MY	MYR	4,315	17,812	0.02
China Telecom (H)	CN	HKD	47,632	13,262	0.02
PCCW	HK	HKD	44,900	13,197	0.02
American Tower (A)	US	USD	515	12,779	0.02
Taiwan Mobile	TW	TWD	11,439	12,449	0.01
Reverse	AU	AUD	16,281	10,818	0.01
StarHub	SG	SGD	8,136	10,328	0.01
America Movil ADR	MX	USD	371	9,085	0.01
Advanced Info Service (F)	TH	THB	5,448	8,962	0.01
Philippine Long Distance Telephone	PH	PHP	259	8,309	0.01
Qwest Communications International	US	USD	3,682	8,243	0.01
MTN Group	ZA	ZAR	901	7,895	0.01
KDDI	JP	JPY	2	7,555	0.01
Total Access Communication	TH	USD	8,950	4,243	0.01
Okinawa Cellular Telephone	JP	JPY	3	3,577	0.00
Vimpel-Communications ADR	RU	USD	316	3,423	0.00
Mobile Telesystems ADR	RU	USD	98	2,960	0.00
Philippine Long Distance Telephone ADR	PH	USD	78	2,527	0.00
Softbank	JP	JPY	295	2,258	0.00
Cellcom Israel	IL	USD	97	2,220	0.00
MobileOne	SG	SGD	3,029	2,109	0.00
Bharti Airtel	IN	INR	184	1,934	0.00
Millicom International Cellular (US)	LU	USD	47	1,520	0.00
GVT Holding	BR	BRL	173	1,495	0.00
Telecom Egypt	EG	EGP	349	665	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	22	345	0.00
Comstar United Telesystems GDR	RU	USD	145	317	0.00
Telekomunikasi Indonesia	ID	IDR	677	266	0.00
				3,113,571	3.71
Financials					
BNP Paribas	FR	EUR	19,508	1,092,436	1.30
AXA	FR	EUR	71,529	1,062,201	1.27
Banco Popolare	IT	EUR	101,847	986,902	1.18
Deutsche Boerse	DE	EUR	10,481	649,736	0.78
HSBC Holdings (UK)	GB	GBP	62,749	606,701	0.72
Intesa Sanpaolo (Pref'd)	IT	EUR	237,743	546,810	0.65
Credit Agricole	FR	EUR	45,706	513,505	0.61
UBS (Reg'd)	CH	CHF	35,516	465,090	0.55
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4,328	445,333	0.53
CNP Assurances	FR	EUR	6,435	405,294	0.48
Deutsche Bank (Reg'd)	DE	EUR	10,350	304,708	0.36
Intesa Sanpaolo	IT	EUR	86,460	245,634	0.29
Banco Santander	ES	EUR	24,201	202,564	0.24
UniCredit	IT	EUR	100,349	189,458	0.23
Societe Generale	FR	EUR	4,488	189,279	0.23
Credit Suisse Group (Reg'd)	CH	CHF	5,712	167,854	0.20
Allianz (Reg'd)	DE	EUR	2,457	142,550	0.17
Commonwealth Bank of Australia	AU	AUD	6,114	127,783	0.15
DnB NOR	NO	NOK	24,957	112,259	0.13
Aviva	GB	GBP	23,157	108,131	0.13
Zurich Financial Services (Reg'd)	CH	CHF	652	102,742	0.12
Marfin Investment Group	GR	EUR	28,416	97,184	0.12
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	139,738	96,049	0.11
Bank of America	US	USD	4,801	88,018	0.10
Mitsubishi UFJ Financial Group	JP	JPY	17,741	86,672	0.10
KBC Groep	BE	EUR	2,512	84,167	0.10
Wells Fargo & Co	US	USD	3,070	81,549	0.10
Commerzbank	DE	EUR	9,414	79,358	0.09
Berkshire Hathaway (B)	US	USD	26	76,796	0.09
ANZ Banking Group	AU	AUD	7,241	65,694	0.08
Lloyds TSB Group	GB	GBP	25,801	64,754	0.08
Man Group	GB	GBP	14,128	63,817	0.08
Allied Irish Banks	IE	EUR	14,455	60,855	0.07
Westpac Banking	AU	AUD	5,707	60,716	0.07
The Bank of New York Mellon	US	USD	2,424	60,549	0.07
ACE	CH	USD	1,265	57,639	0.07
IG Group Holdings	GB	GBP	15,729	57,380	0.07
GlobeOp Financial Services	LU	GBP	28,172	55,407	0.07
JPMorgan Chase	US	USD	1,754	54,975	0.07
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	2,547,295	49,861	0.06
Westfield Group	AU	AUD	5,776	49,557	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	128,261	46,921	0.06
MetLife	US	USD	1,840	45,015	0.05
Storebrand (A)	NO	NOK	24,488	44,918	0.05
Daiwa House Industry	JP	JPY	6,357	44,131	0.05
Spazio Investment	IT	EUR	4,937	42,462	0.05
HBOS	GB	GBP	33,174	41,798	0.05
QBE Insurance Group	AU	AUD	2,898	38,491	0.05
April Group	FR	EUR	1,319	37,381	0.04
China Life Insurance (H)	CN	HKD	17,517	36,433	0.04
ING Group	NL	EUR	4,960	35,884	0.04
CME Group	US	USD	149	34,283	0.04
Hang Seng Bank	HK	HKD	3,442	33,514	0.04
Oakley Capital Investments	GB	GBP	40,833	32,900	0.04
PartnerRe	BM	USD	603	31,749	0.04
Babis Vovos International Construction	GR	EUR	2,068	30,402	0.04
National Australia Bank	AU	AUD	2,361	29,619	0.04
Sompo Japan Insurance	JP	JPY	5,180	28,131	0.03
VZ Holdings	CH	CHF	871	28,013	0.03
China Construction Bank (H)	CN	HKD	72,703	27,931	0.03
PNC Financial Services Group	US	USD	535	27,204	0.03
Assurant	US	USD	1,393	27,038	0.03
Interactive Brokers Group (A)	US	USD	1,634	26,699	0.03
Standard Chartered	GB	GBP	2,045	26,342	0.03
Shinhan Financial Group	KR	KRW	1,322	25,170	0.03
Sumitomo Trust & Banking	JP	JPY	6,783	24,281	0.03
AMP	AU	AUD	8,601	24,233	0.03
American Express	US	USD	1,104	23,816	0.03
Nomura Holdings	JP	JPY	3,200	23,619	0.03
Samsung Fire & Marine Insurance	KR	KRW	224	23,190	0.03
Willis Group Holdings	GB	USD	1,113	22,504	0.03
Hong Kong Exchanges and Clearing	HK	HKD	2,834	22,259	0.03
SunTrust Banks	US	USD	691	21,186	0.03
Mizuho Financial Group	JP	JPY	11	20,739	0.02
IMAREX	NO	NOK	2,843	20,099	0.02
Orchid Developments	KY	GBP	18,954	19,601	0.02
United Overseas Bank (L)	SG	SGD	2,769	19,509	0.02
Ping An Insurance Group (H)	CN	HKD	5,923	19,488	0.02
DBS Group Holdings	SG	SGD	3,248	19,317	0.02
Vontobel Holding (Reg'd)	CH	CHF	1,044	18,154	0.02
Nippon Building Fund	JP	JPY	2	18,039	0.02
Boursorama	FR	EUR	3,082	17,413	0.02
RTM	RU	USD	20,572	17,275	0.02
Legg Mason	US	USD	1,008	17,140	0.02
Altamir Amboise	FR	EUR	5,469	17,117	0.02
Marwyn Value Investors	GG	GBP	34,966	16,860	0.02
Charles Schwab	US	USD	1,120	16,521	0.02
Cash America International	US	USD	586	16,513	0.02
Chubb	US	USD	380	15,369	0.02
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	616,580	14,842	0.02
Stockland	AU	AUD	7,101	14,816	0.02
Talaat Moustafa Group	EG	EGP	28,289	14,669	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Mitsui Financial Group	JP	JPY	5	14,497	0.02
Franklin Resources	US	USD	281	14,496	0.02
Japan Retail Fund Investment	JP	JPY	5	14,302	0.02
Public Bank (F)	MY	MYR	7,446	13,949	0.02
Mirland Development	CY	GBP	13,130	13,286	0.02
Siam Commercial Bank (F)	TH	THB	10,977	13,234	0.02
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	614	13,231	0.02
Mortgage Choice	AU	AUD	28,329	13,185	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	694	12,906	0.02
Marfin Popular Bank Public	CY	EUR	4,885	12,895	0.02
Challenger Kenedix Japan Trust	AU	AUD	40,641	12,784	0.02
Clerkenwell Ventures	GB	GBP	35,330	12,776	0.02
Julius Baer Holding (Reg'd)	CH	CHF	417	12,696	0.02
T&D Holdings	JP	JPY	427	12,645	0.02
Mitsubishi Estate	JP	JPY	899	12,480	0.01
Unite Group	GB	GBP	6,477	12,369	0.01
Reinet Investments	LU	EUR	1,515	12,240	0.01
Oversea-Chinese Banking	SG	SGD	4,430	11,672	0.01
HFA Holdings	AU	AUD	54,789	11,371	0.01
Promise	JP	JPY	802	11,222	0.01
China Overseas Land & Investment	HK	HKD	12,634	11,069	0.01
Frontier Real Estate Investment	JP	JPY	3	10,948	0.01
Sony Financial Holdings	JP	JPY	4	10,825	0.01
Wing Hang Bank	HK	HKD	2,870	10,508	0.01
China Merchants Bank (H)	CN	HKD	8,759	10,412	0.01
Cheung Kong Holdings	HK	HKD	1,391	10,399	0.01
Tokyo Tatemono	JP	JPY	3,234	10,351	0.01
Huntington Bancshares	US	USD	1,297	9,941	0.01
Fortis (Netherland)	BE	EUR	10,893	9,913	0.01
Ezcorp (A)	US	USD	757	9,658	0.01
Greenhill & Co	US	USD	184	9,610	0.01
ORIX	JP	JPY	118	9,404	0.01
Dollar Financial	US	USD	1,018	9,379	0.01
Nomura Real Estate Office Fund	JP	JPY	2	9,063	0.01
IntercontinentalExchange	US	USD	135	9,024	0.01
Bank of East Asia	HK	HKD	5,566	8,720	0.01
Sun Hung Kai Properties	HK	HKD	1,274	8,658	0.01
Shoei	JP	JPY	1,181	8,629	0.01
Zions Bancorporation	US	USD	295	8,626	0.01
Aioi Insurance	JP	JPY	2,696	8,606	0.01
Goldman Sachs Group	US	USD	121	8,588	0.01
Suncorp-Metway	AU	AUD	1,933	8,067	0.01
Ascendas REIT	SG	SGD	9,048	7,793	0.01
Loews	US	USD	305	7,733	0.01
Tokyu Land	JP	JPY	3,417	7,489	0.01
CapitalSource	US	USD	1,365	7,430	0.01
Daiwa Securities Group	JP	JPY	1,689	7,406	0.01
Japan Real Estate Investment	JP	JPY	1	7,226	0.01
TOC	JP	JPY	3,051	7,070	0.01
XL Capital (A)	BM	USD	817	6,351	0.01
Korea Exchange Bank	KR	KRW	1,451	6,300	0.01
China Everbright	HK	HKD	8,357	6,072	0.01
Daito Trust Construction	JP	JPY	174	5,748	0.01
Shinko Securities	JP	JPY	2,942	5,645	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	6,808	5,585	0.01
Ta Chong Bank	TW	TWD	43,996	5,511	0.01
Meritz Fire & Marine Insurance	KR	KRW	1,863	5,334	0.01
Bank Rakyat Indonesia	ID	IDR	21,048	5,275	0.01
People's United Financial	US	USD	382	5,270	0.01
Bangkok Bank (F)	TH	THB	3,349	5,245	0.01
State Street	US	USD	146	4,986	0.01
ACP Capital	JE	GBP	23,651	4,802	0.01
Citigroup	US	USD	446	4,740	0.01
Chiba Bank	JP	JPY	1,193	4,556	0.01
Housing Development Finance	IN	INR	160	4,507	0.01
Public Bank	MY	MYR	2,351	4,404	0.01
Banco Bradesco ADR	BR	USD	476	4,342	0.01
Matsui Securities	JP	JPY	824	4,166	0.00
Federated Investors (B)	US	USD	213	4,129	0.00
Capital One Financial	US	USD	127	3,950	0.00
Jones Lang LaSalle	US	USD	146	3,655	0.00
Vozrozhdenie Bank	RU	USD	449	3,524	0.00
Banco Bradesco (Pref'd)	BR	BRL	380	3,472	0.00
Fubon Bank Hong Kong	HK	HKD	21,682	3,445	0.00
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	380	3,361	0.00
Japan Logistics Fund	JP	JPY	1	3,318	0.00
TD Ameritrade	US	USD	326	3,266	0.00
First Financial Holding	TW	TWD	8,800	3,217	0.00
Komercni Banka	CZ	CZK	27	3,162	0.00
BlackRock	US	USD	31	3,155	0.00
Grupo Financiero Banorte	MX	MXN	2,022	2,995	0.00
Turkiye Garanti Bankasi	TR	TRY	2,285	2,942	0.00
FirstRand	ZA	ZAR	2,611	2,937	0.00
Credit Saison	JP	JPY	352	2,904	0.00
Annaly Capital Management	US	USD	259	2,789	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	55	2,749	0.00
KBC Ancora	BE	EUR	119	2,737	0.00
Japan Excellent	JP	JPY	1	2,703	0.00
Banco do Brasil	BR	BRL	517	2,694	0.00
Fubon Financial Holding	TW	TWD	5,661	2,680	0.00
RGI International	GG	USD	5,839	2,500	0.00
African Bank Investments	ZA	ZAR	1,129	2,415	0.00
Credicorp	BM	USD	79	2,373	0.00
K-REIT Asia	SG	SGD	5,634	2,310	0.00
ADOMOS	FR	EUR	5,071	2,180	0.00
Asya Katilim Bankasi	TR	TRY	2,950	2,034	0.00
Gulf Finance House GDR	BH	USD	142	1,900	0.00
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	3,693	1,799	0.00
Commercial International Bank GDR	EG	USD	514	1,797	0.00
Sberbank	RU	USD	2,465	1,742	0.00
Okasan Securities Group	JP	JPY	517	1,713	0.00
China Insurance International	HK	HKD	888	1,616	0.00
Bank of India	IN	INR	375	1,445	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	284	1,415	0.00
Chinatrust Financial Holding	TW	TWD	6,001	1,335	0.00
United Urban Investment	JP	JPY	1	1,320	0.00
Tokyu Livable	JP	JPY	319	1,236	0.00
Solidere GDR	LB	USD	70	1,172	0.00
Bank St Petersburg	RU	USD	4,932	1,162	0.00
Guaranty Trust Bank GDR	NG	USD	265	1,145	0.00
Axis Bank GDR	IN	USD	112	1,055	0.00
Axis Bank	IN	INR	113	1,022	0.00
ThinkSmart	AU	AUD	4,380	880	0.00
Ayala	PH	PHP	218	816	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	215	717	0.00
Erste Group Bank	AT	EUR	33	695	0.00
Huaku Development	TW	TWD	913	667	0.00
Raiffeisen International Bank Holding	AT	EUR	26	639	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	14,182	630	0.00
Intergroup Financial Services Group	PE	USD	73	609	0.00
Bank Mandiri Persero	ID	IDR	4,274	484	0.00
LIG Insurance	KR	KRW	51	464	0.00
Banco Daycoval (Pref'd)	BR	BRL	248	445	0.00
Asia Financial Holdings	HK	HKD	1,878	424	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	98	402	0.00
Kenedix Realty Investment	JP	JPY	1	401	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	28,273	359	0.00
Bank of Georgia GDR	GE	USD	65	357	0.00
Banco Compartamos	MX	MXN	208	278	0.00
Security Bank	PH	PHP	392	246	0.00
CapitaMall Trust	SG	SGD	164	168	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	1,493	163	0.00
Megaworld	PH	PHP	9,229	116	0.00
KB Financial Group	KR	KRW	5	96	0.00
Fortis strip VVPR	BE	EUR	7,667	77	0.00
XXI Century Investments	CY	GBP	106	44	0.00
Rural Electrification	IN	INR	13	14	0.00
China Aoyuan Property Group	CN	HKD	73	5	0.00
				12,135,251	14.48
Government					
France OAT 4.25% 25/10/2018	FR	EUR	432,632	427,852	0.51
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	313,658	293,904	0.35
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	238,043	1,656	0.00
				723,412	0.86
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	9,528	7,801	0.01
				7,801	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	82,848	74,983	0.09
Gaz Capital 6.605% 13/02/2018	LU	EUR	87,171	45,050	0.05
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	90,254	30,536	0.04
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	20,997	19,871	0.02
Petromena 10.85% 19/11/2010	NO	USD	27,990	14,292	0.02
PetroProd 10.75% FRN 12/01/2012	KY	USD	31,124	13,447	0.02
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	27,263	11,779	0.01
Marine Subsea 7.50% 16/09/2012	NO	NOK	90,084	9,472	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	14,413	9,171	0.01
Sevan Marine 9.25% 20/12/2011	NO	USD	16,408	8,700	0.01
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	18,255	7,887	0.01
Master Marine 16.991% FRN 20/06/2011	NO	EUR	8,043	7,802	0.01
Bumi Resources	ID	IDR	66,554	6,782	0.01
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	17,933	6,762	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	13,107	5,663	0.01
Petrojack 7.759% FRN 30/05/2012	NO	USD	10,212	5,214	0.01
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	11,261	4,423	0.01
DDI Holding 7.834% FRN 15/03/2012	NO	USD	6,673	4,275	0.01
Sinvest 12.71% FRN 22/12/2009	NO	NOK	45,042	4,210	0.01
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	9,652	4,170	0.00
Sea Production 7.054% FRN 14/02/2012	BM	USD	9,652	4,170	0.00

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	8,603	4,055	0.00
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	8,281	3,806	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	97,709	3,425	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	8,043	3,159	0.00
Norwegian Energy 11.00% 13/07/2010	NO	NOK	24,130	2,114	0.00
MPF 9.954% FRN 20/09/2011	BM	USD	16,563	1,952	0.00
PetroProd 10.85% 24/05/2013	KY	USD	3,455	1,493	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	2,464	1,258	0.00
Viking Drilling 11.708% FRN 05/10/2011*	NO	USD	3,217	1,011	0.00
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	1,203	567	0.00
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	595	323	0.00
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	238	227	0.00
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	417	184	0.00
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	238	168	0.00
Petromena 9.75% 24/05/2012	NO	NOK	1,609	103	0.00
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	357	95	0.00
MPF 10.00% 08/05/2013	BM	USD	11,261	0	0.00
Sphere Investments	AU	AUD	807	0	0.00
				322,599	0.38
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	133,392	126,839	0.15
United Utilities Water 4.25% 24/01/2020 EMTN	GB	EUR	134,254	114,190	0.14
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	91,858	79,548	0.09
Anglian Water Services 4.625% 07/10/2013 EMTN	GB	EUR	67,127	61,795	0.07
Hera 4.125% 16/02/2016	IT	EUR	42,396	39,651	0.05
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	41,100	35,208	0.04
Anglian Water Services 6.25% 27/06/2016 EMTN	GB	EUR	35,330	34,982	0.04
National Grid 4.375% 10/03/2020 EMTN	GB	EUR	42,396	33,722	0.04
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	22,746	22,689	0.03
Enel 5.625% 21/06/2027 EMTN	IT	EUR	21,198	17,702	0.02
GDF Suez 6.25% 24/01/2014 EMTN	FR	EUR	14,132	14,584	0.02
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	6,435	5,148	0.01
AES 8.375% 01/03/2011	US	GBP	483	557	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	74,518	1	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	2,413	0	0.00
				586,616	0.70
Materials					
Xstrata Canada Financial 6.25% 27/05/2015 EMTN	CA	EUR	105,990	74,797	0.09
Impress Holdings 8.443% FRN 15/09/2013 Reg S	NL	EUR	26,704	18,425	0.02
Rexam 6.75% VRN (Perpetual)	GB	EUR	37,321	18,291	0.02
Beverage Pack 8.00% 15/12/2016 Reg S	LU	EUR	34,586	18,158	0.02
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	43,250	14,990	0.02
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	22,521	13,278	0.02
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	17,695	10,472	0.01
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	10,498	8,942	0.01
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	26,543	8,549	0.01
Beverage Pack 9.50% 15/06/2017 Reg S	LU	EUR	17,631	8,022	0.01
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	24,130	7,629	0.01
EvrazSecurities 10.875% 03/08/2009	LU	USD	11,261	7,563	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	15,623	6,249	0.01
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	9,652	6,212	0.01
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	17,695	6,193	0.01
Lecta 7.589% FRN 15/02/2014 Reg S	LU	EUR	9,008	4,576	0.01
Lecta 8.964% FRN 15/02/2014 Reg S	LU	EUR	8,043	3,861	0.00
Norske Skogindustrier 7.00% 26/06/2017	NO	EUR	8,043	3,149	0.00
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	6,435	2,574	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	4,826	2,413	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	9,652	2,172	0.00
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	2,574	1,743	0.00
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	6,435	1,415	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S*	LU	EUR	12,930	921	0.00
Chesapeake Energy 10.375% 15/11/2011	US	GBP	1,049	353	0.00
Titanium Resources Group	VG	GBP	68	7	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	7,806	0	0.00
				250,954	0.30
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	93,447	74,057	0.09
Concordia Bus 9.125% 01/08/2009	SE	EUR	62,787	62,787	0.07
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	109,929	60,186	0.07
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	56,528	42,213	0.05
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	56,528	40,558	0.05
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	56,528	31,055	0.04
Calcipar 6.437% FRN 01/07/2014 Reg S	LU	EUR	19,706	10,937	0.01
SGL Carbon 6.215% FRN 15/05/2015 EMTN	DE	EUR	14,132	10,528	0.01
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	26,382	9,189	0.01
Aker American Shipping 11.27% 28/02/2012	NO	NOK	101,204	8,572	0.01
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	8,231	7,095	0.01
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	11,904	5,143	0.01
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	7,386	4,567	0.01
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	18,741	3,748	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	4,022	3,671	0.00
Europcar Groupe 8.465% FRN 15/05/2013 Reg S	FR	EUR	7,882	3,330	0.00
Noble Group 6.625% 17/03/2015 Reg S	HK	USD	8,043	2,812	0.00
Marine Accurate Well 7.81% FRN 27/02/2012	NO	USD	10,295	2,426	0.00
American Airlines 7.379% 23/05/2016	US	USD	1,223	384	0.00
Siemens 6.125% VRN (Perpetual)	NL	GBP	298	251	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	180	175	0.00
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	476	166	0.00
AgCert International	IE	GBP	85,401	1	0.00
Carter & Carter Group	GB	GBP	6,803	0	0.00
				383,851	0.46
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	167,779	121,640	0.15
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	55,092	52,498	0.06
Nxp Funding 8.068% FRN 15/10/2013	NL	EUR	29,519	11,955	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	20,912	6,274	0.01
				192,367	0.23
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	228,714	218,587	0.26
Taylor Nelson Sofres (B)	GB	GBP	31,991	99,390	0.12
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	134,328	87,985	0.10
DaimlerChrysler 4.125% 18/11/2009	US	EUR	64,174	62,293	0.07
Faurecia 3.625% 05/10/2010	FR	EUR	77,931	61,091	0.07
Central European Media 6.504% FRN 15/05/2014	BM	EUR	75,862	44,759	0.05
Fortune Brands 3.50% 30/01/2009	US	EUR	41,292	40,772	0.05
Polo Ralph Lauren 4.50% 04/10/2013	US	EUR	42,396	35,812	0.04
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	42,396	32,859	0.04
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	39,573	29,636	0.04
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	35,792	21,483	0.03
Independent News & Media Finance 5.75% 17/05/2009	JE	EUR	17,695	17,823	0.02
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	21,198	17,515	0.02
TUI 5.125% 10/12/2012 Reg S	DE	EUR	25,738	17,229	0.02
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	16,086	11,462	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	16,360	10,795	0.01
Hayes Lemmerz Finance 8.25% 15/06/2015	LU	EUR	12,869	9,652	0.01
Unitymedia 7.702% FRN 15/04/2013 Reg S	DE	EUR	11,904	9,251	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	12,210	8,547	0.01
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	30,243	5,939	0.01
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	11,261	5,613	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	10,939	4,263	0.01
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	8,043	3,579	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	12,226	3,360	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	4,826	2,703	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	9,652	2,654	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	3,217	2,622	0.00
Rank Group 3.875% 20/01/2009	GB	GBP	1,930	2,362	0.00
Nielsen 0.00% 01/08/2016	NL	EUR	6,435	2,316	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	7,464	1,493	0.00
Taylor Nelson Sofres (A)	GB	GBP	353	1,091	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	3,217	632	0.00
Thunderbird Resorts	VG	USD	53	378	0.00
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	238	181	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	2	0	0.00
				876,127	1.05
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	74,556	67,481	0.08
Cargill 6.25% 24/07/2015 EMTN	US	EUR	60,135	52,918	0.06
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	50,474	48,985	0.06
Kraft Foods 5.75% 20/03/2012	US	EUR	43,263	41,380	0.05
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	28,473	14,237	0.02
CEDC 8.00% 25/07/2012 Reg S	US	EUR	12,869	8,268	0.01
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	15,202	8,141	0.01
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	9,652	3,033	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	6,435	2,483	0.00
				246,926	0.29
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	158,632	155,364	0.19
Bayer 5.00% VRN (Perpetual)	DE	EUR	77,728	50,969	0.06
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	21,198	20,972	0.03
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	17,497	17,552	0.02
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	10,617	4,778	0.01
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	1,624	2,060	0.00
Phoqus Pharmaceuticals	GB	GBP	36,916	0	0.00
				251,695	0.30
Telecommunication Services					
OTE 5.00% 05/08/2013 EMTN	GB	EUR	105,990	96,589	0.12
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	65,954	49,961	0.06
Nordic Telephone 10.463% FRN 01/05/2016 Reg S	DK	EUR	64,346	42,870	0.05
Telefonica 3.75% 02/02/2011 EMTN	ES	EUR	42,396	40,037	0.05
AT&T 4.375% 15/03/2013	US	EUR	42,396	37,921	0.05
Gateway Telecommunications 9.875% 15/11/2013	GB	USD	33,782	28,245	0.03
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	43,483	26,090	0.03
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	54,051	23,650	0.03
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	27,347	18,981	0.02
Magyar Telecom 7.963% FRN 01/02/2013 Reg S	NL	EUR	16,151	13,244	0.02
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	519,593	12,809	0.02
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	10,498	10,455	0.01
BCM Ireland PE 11.964% 15/02/2017 Reg S	IE	EUR	40,980	10,245	0.01
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	8,749	8,702	0.01
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	15,443	6,126	0.01
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	9,652	5,345	0.01
Hellas Telecom. 13.318% 15/07/2015 Reg S	LU	EUR	35,697	5,154	0.01

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	6,917	4,325	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	7,400	2,134	0.00
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	357	233	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	238	123	0.00
KPNQwest 7.125% 01/06/2009*	NL	EUR	2,976	30	0.00
				443,269	0.53
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	497,527	487,155	0.58
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	302,842	280,667	0.33
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	315,385	271,770	0.32
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	295,624	254,520	0.30
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	294,349	249,926	0.30
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	236,790	221,612	0.26
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	265,693	221,024	0.26
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	311,172	210,910	0.25
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	212,928	203,551	0.24
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	239,387	201,650	0.24
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	211,025	201,583	0.24
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	235,444	198,614	0.24
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	192,231	189,084	0.23
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	207,805	176,880	0.21
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	180,691	164,900	0.20
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	171,608	164,705	0.20
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	168,727	162,155	0.19
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	212,372	161,976	0.19
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	199,727	159,103	0.19
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	156,178	154,153	0.18
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	218,456	152,597	0.18
Eureko 5.125% VRN (Perpetual)	NL	EUR	264,334	152,114	0.18
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	156,217	147,437	0.18
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	200,545	146,509	0.17
Reinet Investments (Switzerland)	LU	EUR	9,551	145,995	0.17
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	171,608	145,754	0.17
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	176,050	143,831	0.17
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	156,323	142,675	0.17
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	144,211	142,321	0.17
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	165,260	141,446	0.17
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	144,211	138,049	0.16
UniCredito Italiano 4.028% VRN (Perpetual)	US	EUR	226,112	135,442	0.16
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	134,113	134,960	0.16
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	144,211	133,812	0.16
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	199,152	132,977	0.16
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	144,211	130,727	0.16
RBS 6.934% 09/04/2018 EMTN	GB	EUR	141,320	129,735	0.15
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	146,228	128,118	0.15
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	162,234	128,084	0.15
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	125,333	116,666	0.14
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	118,972	115,578	0.14
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	148,386	114,671	0.14
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	125,867	109,882	0.13
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	141,320	109,005	0.13
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	122,578	108,679	0.13
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	113,913	107,773	0.13
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	141,901	104,950	0.13
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	266,784	104,785	0.12
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	221,937	104,384	0.12
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	126,886	103,628	0.12
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	186,241	102,412	0.12
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	140,602	100,290	0.12
Absolut Capital 8.75% 07/04/2009	LU	USD	146,660	100,104	0.12
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	108,349	99,876	0.12
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	165,434	94,664	0.11
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	97,097	94,427	0.11
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	105,446	94,195	0.11
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	144,211	93,675	0.11
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	175,592	92,915	0.11
Temir Capital 9.25% 23/03/2009	NL	USD	194,140	91,503	0.11
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	90,524	90,155	0.11
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	167,091	89,098	0.11
Urenco Finance 3.375% 07/12/2010	NL	EUR	93,406	88,160	0.11
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	93,016	87,863	0.10
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	88,157	87,595	0.10
Mapfre 5.921% VRN 24/07/2037	ES	EUR	154,635	85,059	0.10
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	95,284	84,677	0.10
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	137,720	84,554	0.10
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	104,851	82,948	0.10
UT2 Funding 5.321% 30/06/2016	IE	EUR	159,679	79,631	0.09
JPMorgan Chase Bank 4.375% VRN 30/11/2021	US	EUR	113,056	79,600	0.09
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	114,739	79,170	0.09
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	86,023	78,063	0.09
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	122,863	77,549	0.09
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	91,581	77,458	0.09
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	108,971	76,247	0.09
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	78,390	74,666	0.09
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	84,651	73,574	0.09
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	85,084	72,742	0.09
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	78,539	72,465	0.09
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	72,240	71,803	0.09
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	142,765	71,566	0.09
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	108,158	71,477	0.09
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	88,543	71,207	0.08
Kreditanstalt Fuer Wiederaufbau 4.00% 08/04/2011	DE	EUR	69,989	70,390	0.08
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	73,547	69,694	0.08
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	70,660	69,655	0.08
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	84,792	69,589	0.08
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	77,273	69,546	0.08
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	125,603	68,868	0.08
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	153,438	68,526	0.08
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	72,105	68,452	0.08
Diageo Capital 5.50% 01/07/2013 EMTN	NL	EUR	70,660	67,820	0.08
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	74,411	67,623	0.08
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	70,660	67,304	0.08
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	145,939	67,132	0.08
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	75,140	66,739	0.08
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	72,105	66,148	0.08
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	66,337	65,670	0.08
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	99,869	65,528	0.08
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	70,660	65,371	0.08
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	72,826	64,887	0.08
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	72,105	64,809	0.08
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	61,621	63,769	0.08
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	70,660	63,517	0.08
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	89,503	63,043	0.08
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	66,044	61,191	0.07
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	81,757	59,247	0.07
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	67,404	59,141	0.07
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	65,503	58,524	0.07
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	62,690	58,466	0.07
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	72,393	58,433	0.07
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	68,735	58,425	0.07
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	63,603	58,357	0.07
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	68,643	58,065	0.07
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	76,719	57,664	0.07
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	88,006	57,206	0.07
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	62,009	57,034	0.07
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	52,012	56,274	0.07
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	59,835	55,422	0.07
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	59,039	55,129	0.07
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	70,023	54,178	0.06
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	167,930	52,898	0.06
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	100,368	52,760	0.06
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	110,137	51,826	0.06
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	92,887	51,727	0.06
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	83,930	51,426	0.06
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	53,358	50,701	0.06
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	75,323	50,560	0.06
GE Capital Euro Funding 5.75% 23/09/2011 EMTN	IE	EUR	52,492	50,438	0.06
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	75,748	50,191	0.06
Platinum AC1 AAA 5.12% FRN 09/06/2011	SG	EUR	52,492	50,144	0.06
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	47,193	50,051	0.06
BBVAA 1C 5.291% FRN 20/06/2016	ES	EUR	56,528	48,921	0.06
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	53,790	48,387	0.06
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	60,218	47,717	0.06
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	46,984	46,522	0.06
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	56,444	46,261	0.06
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	56,817	46,190	0.06
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	46,579	45,509	0.05
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	73,637	44,919	0.05
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	46,534	44,878	0.05
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	54,800	44,795	0.05
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	70,660	44,562	0.05
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	51,412	43,576	0.05
IFIL Investment 5.375% 12/06/2017	IT	EUR	59,364	42,665	0.05
Vattenfall Treasury 5.375% 29/04/2024 EMTN	SE	EUR	42,396	42,267	0.05
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	46,447	41,958	0.05
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	41,100	41,006	0.05
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	41,818	40,975	0.05
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	53,635	40,385	0.05
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	45,858	40,319	0.05
SLM 5.108% FRN 15/06/2009	US	EUR	47,300	40,120	0.05
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	45,137	39,919	0.05
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	53,911	38,719	0.05
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	43,112	37,783	0.05
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	47,800	37,656	0.04
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	45,902	37,313	0.04
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	49,032	36,712	0.04
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	35,712	36,400	0.04
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	40,379	35,881	0.04
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	43,296	35,806	0.04
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	36,053	35,603	0.04

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	80,758	35,526	0.04
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	40,090	35,283	0.04
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	36,053	35,047	0.04
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	34,994	34,926	0.04
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	36,053	34,882	0.04
Danske Bank 5.875% 23/06/2011 EMTN	DK	EUR	34,994	34,826	0.04
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	35,330	34,428	0.04
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	34,994	34,397	0.04
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	51,049	34,127	0.04
Groupama 6.298% VRN (Perpetual)	FR	EUR	59,558	34,111	0.04
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	34,994	34,092	0.04
European Loan Conduit 5.234% FRN 15/02/2019	IE	EUR	41,622	34,079	0.04
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	67,965	33,983	0.04
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	34,994	33,909	0.04
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	66,952	33,392	0.04
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	34,994	33,159	0.04
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	94,202	33,004	0.04
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	39,472	32,975	0.04
Permanent Financing 5 4B 5.289% FRN 10/06/2042	GB	EUR	34,994	32,797	0.04
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	40,366	32,676	0.04
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	54,366	32,521	0.04
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	59,868	31,508	0.04
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	75,442	31,410	0.04
ELM (Swiss Life) 5.849% VRN (Perpetual) EMTN	NL	EUR	56,528	31,349	0.04
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	36,291	31,210	0.04
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	47,117	30,626	0.04
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	31,495	30,535	0.04
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	30,284	30,234	0.04
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	34,316	29,927	0.04
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	32,510	29,489	0.04
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	37,927	29,168	0.03
Commerzbank CFT I 5.012% VRN (Perpetual)	US	EUR	70,660	28,886	0.03
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	33,168	27,531	0.03
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	31,731	27,106	0.03
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	28,842	26,791	0.03
ING Bank 5.513% FRN 21/05/2010 EMTN	NL	EUR	27,996	26,660	0.03
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	39,224	26,499	0.03
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	52,348	25,894	0.03
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	27,519	25,283	0.03
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	26,246	24,511	0.03
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	107,137	24,407	0.03
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	162,232	24,335	0.03
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	35,390	23,888	0.03
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	28,251	23,725	0.03
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	28,981	23,612	0.03
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	33,025	23,611	0.03
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	25,932	23,394	0.03
BFCM Paris 5.223% FRN 19/12/2016 EMTN	FR	EUR	27,996	23,180	0.03
Arran Residential Mortgages 4.889% FRN 12/04/2056	GB	USD	31,419	23,133	0.03
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	26,246	22,879	0.03
HSBC Holdings 5.50% 15/07/2009	GB	EUR	22,746	22,473	0.03
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	30,274	22,191	0.03
American General Finance 4.625% 22/06/2011	US	EUR	52,637	22,160	0.03
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	33,392	21,808	0.03
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	46,378	21,798	0.03
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	20,717	21,576	0.03
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	49,897	21,558	0.03
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	24,496	20,504	0.02
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	21,632	20,241	0.02
Cognis 6.958% FRN 15/09/2013 Reg S	DE	EUR	33,621	19,880	0.02
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	27,996	19,712	0.02
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	38,573	19,501	0.02
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	21,632	19,345	0.02
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	16,838	19,259	0.02
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	47,524	19,226	0.02
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	53,272	19,221	0.02
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	27,025	18,918	0.02
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	25,686	18,695	0.02
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	48,311	18,426	0.02
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	37,206	18,324	0.02
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	28,842	18,252	0.02
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	22,425	18,052	0.02
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	34,817	17,778	0.02
Barclays 4.25% 27/10/2011 EMTN	GB	EUR	17,497	17,623	0.02
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	17,497	17,490	0.02
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	17,497	17,470	0.02
NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	21,198	17,467	0.02
HSH Nordbank Luxembourg 7.4075% (Perpetual)	LU	EUR	49,462	17,312	0.02
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	43,569	17,284	0.02
Credit Agricole London 5.943% FRN 15/04/2010 EMTN	FR	EUR	17,497	17,268	0.02
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	17,497	16,978	0.02
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	21,436	16,825	0.02
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	20,189	15,802	0.02
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	15,548	15,769	0.02
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	18,747	15,545	0.02
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	17,783	15,345	0.02
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	17,497	14,851	0.02
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	49,433	14,800	0.02
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	21,632	14,377	0.02
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	15,747	14,360	0.02
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	40,268	14,056	0.02
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	29,080	13,655	0.02
UBS (Vimpel Communications) 8.00% 11/02/2010 Reg S	LU	USD	22,521	13,268	0.02
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	26,390	13,233	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	10,939	12,414	0.01
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	17,497	12,336	0.01
IKB Deutsche Industriebank 3.616% FRN 24/07/2009	DE	USD	16,086	11,967	0.01
BAT International Finance 5.375% 29/06/2017 EMTN	GB	EUR	14,132	11,896	0.01
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	11,795	11,582	0.01
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	13,658	10,769	0.01
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	14,421	10,597	0.01
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	11,010	10,584	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	10,498	10,494	0.01
Clondalkin Acquisition 6.958% FRN 15/12/2013 Reg S	NL	EUR	18,297	10,063	0.01
Novae Group 8.375% VRN 27/04/2017	GB	GBP	12,184	10,049	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	16,086	9,813	0.01
BBVAP 4B 5.204% FRN 19/08/2038	ES	EUR	11,185	9,481	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	6,401	9,212	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	24,635	8,702	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	17,373	8,640	0.01
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	20,189	8,093	0.01
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	10,710	7,985	0.01
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	12,869	7,961	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	20,189	7,930	0.01
Arran Corporate Loans 5.161% FRN 20/06/2025	NL	EUR	8,555	7,733	0.01
BSP FINANCE 10.75% 01/11/2011	NL	USD	14,716	7,218	0.01
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	8,162	7,201	0.01
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	13,673	7,110	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	6,999	6,684	0.01
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	9,652	6,458	0.01
Alfa Mtn Issuance 7.875% 10/10/2009 EMTN	CY	USD	11,650	6,337	0.01
Storm 5.564% FRN 22/05/2048	NL	EUR	6,383	6,333	0.01
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	16,086	6,318	0.01
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	6,936	6,311	0.01
Ursa Finance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	16,086	6,274	0.01
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	6,114	6,005	0.01
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	7,066	5,942	0.01
Northern Rock 5.058% FRN 13/03/2012 EMTN	GB	EUR	6,435	5,885	0.01
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	15,282	5,607	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	109,277	5,464	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	10,009	4,931	0.01
Hellas Telecom. 8.818% FRN 15/10/2012 Reg S	LU	EUR	9,008	4,594	0.01
Signum Luxembourg 0% 15/01/2015	LU	EUR	11,273	4,284	0.01
Weather Capital Finance 4.75% 27/02/2013	LU	EUR	7,400	4,283	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	10,455	4,107	0.00
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	5,249	3,821	0.00
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	10,617	3,610	0.00
Cattles 6.875% 17/01/2014	GB	GBP	6,435	3,313	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	9,330	3,298	0.00
EuroChem Finance 7.875% 21/03/2012	IE	USD	6,435	3,224	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	2,546	3,099	0.00
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	2,928	3,014	0.00
Granite MI 05-4 B4 5.143% FRN 20/12/2054	GB	EUR	3,499	2,928	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	6,435	2,527	0.00
Merrill Lynch 4.438% FRN 17/11/2008 MTN	US	USD	2,896	2,274	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	2,619	2,252	0.00
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	6,435	2,123	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	3,330	1,968	0.00
Bank Muscat GDR	OM	USD	269	1,866	0.00
Cattles 7.125% 05/07/2017	GB	GBP	3,217	1,863	0.00
Mizuho Finance 8.375% (Perpetual)	KY	USD	2,618	1,763	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	6,435	1,516	0.00
Bank CIMB Niaga	ID	IDR	18,987	1,440	0.00
Bulgaria Steel Finance 12.00% 04/05/2013*	NL	EUR	8,365	1,255	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	965	1,213	0.00
Fannie Mae 5.50% 01/11/38 TBA	US	USD	1,428	1,097	0.00
Indian Overseas Bank	IN	INR	889	1,074	0.00
Svenska Handelsbanken 5.305% FRN (Perpetual) EMTN	SE	EUR	1,190	1,062	0.00
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	12,248	1,056	0.00
Arran Residential Mortgages 5.521% FRN 12/04/2056	GB	EUR	1,130	988	0.00
Sberbank GDR	RU	EUR	7	979	0.00
Shimao Property 4.878% FRN 01/12/2011 Reg S	KY	USD	3,217	905	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	172,539	678	0.00
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	95,217	601	0.00
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	476	490	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	357	437	0.00
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	476	420	0.00
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	333	418	0.00
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	357	402	0.00
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	595	383	0.00

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	476	309	0.00
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	595	300	0.00
Gracechurch Mortgage 06-1C 5.233% FRN 20/11/2056	GB	EUR	357	291	0.00
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	774	278	0.00
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	428	277	0.00
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	595	270	0.00
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	357	269	0.00
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	238	262	0.00
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	476	256	0.00
Westfield Finance 3.625% 27/06/2012	AU	EUR	298	241	0.00
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	547	240	0.00
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	238	237	0.00
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	238	236	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	355	229	0.00
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	298	228	0.00
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	298	221	0.00
ATF Bank 8.875% 09/11/2009	KZ	USD	357	216	0.00
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	238	199	0.00
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	238	195	0.00
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	238	187	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	238	184	0.00
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	238	178	0.00
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	187	175	0.00
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	238	174	0.00
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	238	169	0.00
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	238	165	0.00
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	238	163	0.00
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	238	157	0.00
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	238	155	0.00
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	14,283	155	0.00
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	298	144	0.00
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	179	130	0.00
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	119	128	0.00
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	357	126	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	417	119	0.00
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	119	118	0.00
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	214	115	0.00
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	119	113	0.00
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	262	113	0.00
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	238	99	0.00
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	119	95	0.00
Glitnir Banki 5.071% 27/01/2010 EMTN*	IS	EUR	2,413	90	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	238	89	0.00
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	238	85	0.00
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	119	83	0.00
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	133	76	0.00
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	238	75	0.00
Kaupthing Bank 6.125% 04/10/2016 144A*	IS	USD	3,275	69	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	226,348	2	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	126,038	1	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	82,977	1	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	128,201	1	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	114,689	1	0.00
XL Techgroup	US	GBP	8,519	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	64,895	0	0.00
				17,951,282	21.41
Government					
Germany 4.75% 04/07/2034	DE	EUR	1,319,751	1,362,588	1.63
Germany 3.50% 08/04/2011	DE	EUR	1,194,358	1,216,624	1.45
Germany 4.25% 04/07/2018**	DE	EUR	1,133,973	1,163,523	1.39
Germany 3.50% 04/01/2016**	DE	EUR	1,038,605	1,026,260	1.22
Germany 4.25% 04/07/2017	DE	EUR	700,819	719,447	0.86
Germany 5.625% 04/01/2028	DE	EUR	450,514	504,967	0.60
Germany 3.50% 12/04/2013**	DE	EUR	413,449	418,549	0.50
Germany 4.25% 04/07/2039	DE	EUR	415,543	402,095	0.48
Hellenic Republic 4.60% 20/07/2018	GR	EUR	392,974	365,522	0.44
France BTAN 2.50% 12/07/2010	FR	EUR	251,960	250,842	0.30
Germany 3.25% 09/04/2010	DE	EUR	148,726	150,168	0.18
France BTAN 3.00% 12/01/2011	FR	EUR	38,494	38,532	0.05
Germany 4.25% 04/01/2014**	DE	EUR	19,947	20,858	0.02
Germany 5.25% 04/01/2011	DE	EUR	10,498	11,064	0.01
Germany 3.25% 04/07/2015	DE	EUR	9,974	9,781	0.01
				7,660,820	9.14
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	39	534,537	0.64
				534,537	0.64
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	277,802	25,273	0.03
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	476	1,301	0.00
				26,574	0.03
Money Markets Instruments					
Russian Stand CP 10.00% 01-06-2009	IE	USD	16,086	11,965	0.01
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	9,652	7,520	0.01
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	343,735	803	0.00
				20,288	0.02
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	49,117	6,231	0.01
Petrojack 11.00% 19/04/2010	NO	NOK	52,667	4,307	0.01
Sea Production	BM	NOK	10,862	3,173	0.00
Bluewater Holding 7.55% FRN 17/07/2014	NL	USD	2,574	1,112	0.00
MPU Offshore Lift 8.00% 12/03/2013*	NO	USD	8,043	0	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	1,737	0	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	1,907	0	0.00
				14,823	0.02
Utilities					
Sterecycle Private Placing	GB	GBP	17	11,094	0.01
				11,094	0.01
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	49,753	26,109	0.03
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	25,256	10,481	0.01
				36,590	0.04
Industrials					
Concordia Bus	SE	SEK	4,176	26,665	0.03
Concordia Bus Redeemable (Pref'd)	SE	SEK	883	9,130	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	45	4,316	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	44	3,939	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	25	2,372	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	26	2,307	0.00
Advanced Fluid Connections	GB	GBP	169,851	2	0.00
				48,731	0.06
Information Technology					
Pelikon Placing	GB	GBP	2,644,868	7,329	0.01
Mathengine	GB	GBP	1,802	0	0.00
Ubinetics Holdings Placing	GB	GBP	15,488	0	0.00
Ubinetics (A) Placing	GB	GBP	13,183	0	0.00
				7,329	0.01
Consumer Discretionary					
Visiocorp	GB	GBP	1,287	289	0.00
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	872	0	0.00
Visiocorp Wts 31/12/2012 (A)	GB	GBP	13	0	0.00
Visiocorp Wts 31/12/2012 (B)	GB	GBP	13	0	0.00
				289	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	7,593	16,379	0.02
TMO Renewables Placing	GB	GBP	14,378	12,676	0.02
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	34,969	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	5,995	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	5,995	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	9,069	0	0.00
				29,055	0.03
Telecommunication Services					
Total Access Communication NVDR	TH	THB	2,943	1,625	0.00
				1,625	0.00
Financials					
Crown Castle Towers 5.074% 15/06/2035	US	USD	100,368	75,295	0.09
European Investment Bank 4.75% 05/08/2010 EMTN	99	EUR	52,492	53,611	0.06
Crown Castle Towers 4.878% 15/06/2035	US	USD	61,433	45,709	0.05
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	50,871	32,345	0.04
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	177,521	23,191	0.03
RCCF 14.50% 11/10/2009	NL	RUB	357,119	9,516	0.01
White Nights (Alliance) 8.875% 25/04/2012 EMTN	NL	RUB	180,952	3,569	0.00
Asset Repackaging Trust 0.00% VRN 20/08/2009	NL	USD	3,217	2,401	0.00
Damovo Group	KY	EUR	2,735	2,188	0.00
Land and Houses NVDR	TH	THB	12,886	1,063	0.00
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	16,070	126	0.00
				249,014	0.30
Fractions				6	0.00
Total Investments (Cost EUR 106,829,023)				**81,237,195**	**96.90**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	197,999	27,705	0.03
Sold protection on Itraxx Euro Finance 20/06/2013	EUR	247,310	7,698	0.01
Bought protection on Telenor 20/12/2013	EUR	258,855	5,732	0.01
Bought protection on South Africa Government 20/07/2013	USD	52,442	2,825	0.00
Bought protection on Russian Federation 20/10/2013	USD	24,130	2,589	0.00
Bought protection on Turkey Government 20/07/2013	USD	32,173	1,637	0.00
Bought protection on Cognis 20/12/2013	EUR	12,869	1,309	0.00
Bought protection on Kazakhstan Government 20/10/2013	USD	12,547	1,148	0.00
Bought protection on Thomson 20/12/2013	EUR	2,896	816	0.00
Bought protection on ISS Holdings 20/09/2013	EUR	8,043	698	0.00
Bought protection on BCM Ireland Finance 20/09/2013	EUR	2,896	264	0.00
Bought protection on Swiss Reinsurance 20/09/2013	EUR	2,574	249	0.00

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bought protection on Assicurazioni Generali 20/12/2013		EUR	141,901	178	0.00
Bought protection on Marks & Spencer 20/06/2013		EUR	2,574	124	0.00
Bought protection on Bertelsmann 20/09/2013		EUR	3,217	83	0.00
Bought protection on Itv 20/09/2013		EUR	2,574	46	0.00
Bought protection on Deutsche Lufthansa 20/09/2013		EUR	2,574	(22)	0.00
Sold protection on Glitnir Banki 20/03/2009		EUR	64	(62)	0.00
Sold protection on Norske Skogindustrier 20/06/2009		EUR	7,400	(78)	0.00
Bought protection on Anglo Irish Bank 20/09/2013		EUR	6,435	(157)	0.00
Sold protection on Ono Finance II 20/06/2009		EUR	2,574	(171)	0.00
Bought protection on Ciba Speciality Chemicals 20/06/2013		EUR	2,574	(174)	0.00
Sold protection on Kabel Deutschland 20/09/2013		EUR	7,239	(197)	0.00
Bought protection on Pearson 20/12/2013		EUR	141,901	(311)	0.00
Sold protection on Lyondell Basell Industries 20/09/2009		EUR	2,896	(364)	0.00
Sold protection on Kabel Deutschland 20/12/2012		EUR	11,261	(419)	0.00
Sold protection on M-Real 20/03/2009		EUR	15,765	(478)	0.00
Sold protection on TuranAlem Finance 20/06/2009		USD	3,861	(478)	0.00
Sold protection on NXP Funding 20/09/2009		EUR	7,722	(891)	0.00
Bought protection on Solvay 20/06/2013		EUR	146,785	(1,806)	0.00
Sold protection on Ono Finance II 20/03/2013		EUR	14,478	(2,618)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013		EUR	112,483	(3,459)	0.00
Bought protection on Aviva 20/12/2013		EUR	228,571	(5,310)	(0.01)
Bought protection on Barclays 20/12/2013		EUR	163,389	(9,990)	(0.01)
Bought protection on Itraxx Euro Sub Finance 20/06/2013		EUR	171,897	(10,860)	(0.01)
Sold protection on Kaupthing Bank 20/12/2008		EUR	97,961	(95,346)	(0.11)
				(80,090)	(0.10)

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.29567 21/11/2008	687,047	14,487	0.02
Bought EUR Sold GBP at 1.29581 21/11/2008	190,998	4,047	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	52,136	3,378	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	141,341	2,995	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	49,357	2,758	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	36,180	2,486	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	36,150	2,342	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	41,630	2,327	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	98,900	2,095	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	28,583	1,910	0.00
Bought USD Sold EUR at 1.33938 23/01/2009	33,131	1,801	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	35,939	1,596	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	35,470	1,575	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	17,953	1,381	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	17,800	1,223	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	17,701	989	0.00
Bought USD Sold EUR at 1.33938 23/01/2009	18,150	987	0.00
Bought EUR Sold NOK at 0.11897 21/11/2008	49,518	922	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	17,676	785	0.00
Bought USD Sold EUR at 1.28975 23/01/2009	45,899	703	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	7,666	482	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	6,674	459	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	6,838	457	0.00
Bought USD Sold EUR at 1.37030 23/01/2009	5,682	447	0.00
Bought JPY Sold EUR at 136.09000 21/11/2008	4,471	398	0.00
Bought USD Sold EUR at 1.36760 23/01/2009	4,893	375	0.00
Bought JPY Sold EUR at 136.60000 21/11/2008	3,218	300	0.00
Bought USD Sold EUR at 1.36940 23/01/2009	3,713	290	0.00
Bought EUR Sold SEK at 0.10221 21/11/2008	35,373	288	0.00
Bought USD Sold EUR at 1.32925 23/01/2009	6,013	279	0.00
Bought USD Sold EUR at 1.28260 23/01/2009	28,706	278	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	6,851	145	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	2,281	143	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	2,109	95	0.00
Bought USD Sold EUR at 1.34453 23/01/2009	1,364	80	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	11,357	69	0.00
Bought USD Sold EUR at 1.34094 23/01/2009	1,214	68	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	1,171	65	0.00
Bought NOK Sold EUR at 8.68550 21/11/2008	4,234	60	0.00
Bought USD Sold EUR at 1.28583 23/01/2009	4,684	57	0.00
Bought NOK Sold EUR at 8.65150 21/11/2008	4,463	45	0.00
Bought NOK Sold EUR at 8.78200 21/11/2008	1,465	37	0.00
Bought EUR Sold GBP at 1.28667 21/11/2008	1,337	19	0.00
Bought USD Sold EUR at 1.31400 23/01/2009	496	17	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	262	17	0.00
Bought EUR Sold NOK at 0.11897 21/11/2008	376	7	0.00
Bought USD Sold EUR at 1.28644 23/01/2009	376	5	0.00
Bought NOK Sold EUR at 8.82400 21/11/2008	175	5	0.00
Bought USD Sold EUR at 1.28975 23/01/2009	170	3	0.00
Bought USD Sold EUR at 1.28603 23/01/2009	198	2	0.00
Bought JPY Sold EUR at 125.44681 21/11/2008	136	1	0.00
Bought EUR Sold GBP at 1.26226 21/11/2008	192	(1)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	1,919	(2)	0.00
Bought GBP Sold EUR at 0.77930 21/11/2008	266	(3)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	242	(4)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	469	(7)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	681	(12)	0.00
Bought USD Sold EUR at 1.24561 23/01/2009	682	(13)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	1,824	(19)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	48,229	(38)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	4,048	(53)	0.00
Bought RUB Sold USD at 26.55000 21/11/2008	1,356	(55)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	4,145	(61)	0.00
Bought EUR Sold USD at 0.73201 23/01/2009	1,460	(110)	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	10,922	(131)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	10,492	(186)	0.00
Bought GBP Sold EUR at 0.77731 21/11/2008	15,635	(220)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	22,876	(232)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	6,624	(294)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	40,742	(724)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	17,666	(785)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	47,117	(838)	0.00
Bought EUR Sold JPY at 0.00714 21/11/2008	9,716	(1,181)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	35,919	(1,596)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	27,243	(1,905)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	54,378	(3,803)	0.00
Bought EUR Sold USD at 0.73660 23/01/2009	667,896	(45,893)	(0.05)
Bought EUR Sold USD at 0.73575 23/01/2009	766,102	(53,581)	(0.06)
Bought EUR Sold USD at 0.73575 23/01/2009	1,441,120	(100,792)	(0.12)
		(156,759)	(0.19)

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Schatz Future 10/12/2008	EUR	4,632,484	109,916	0.13
Euro Bobl Future 10/12/2008	EUR	3,764,883	101,565	0.12
DJ Eurostoxx 50 Future 19/12/2008	EUR	804,507	21,413	0.03
FTSE 100 Index Future 19/12/2008	GBP	248,850	17,828	0.02
UST 5 Year Future 31/12/2008	USD	188,047	1,852	0.00
Euro Buxl 30 Year Future 10/12/2008	EUR	127,925	1,750	0.00
UST 20 Year Future 31/12/2008	USD	(5,334)	152	0.00
Long Gilt Future 31/12/2008	GBP	(2,109)	(13)	0.00
Euro Bund Future 10/12/2008	EUR	(197,288)	(3,508)	0.00
			250,955	0.30

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Receive fixed 4.748% pay floating 18/10/2017	EUR	706,601	17,510	0.02
Receive fixed 4.323% pay floating 14/10/2012	EUR	865,264	10,205	0.01
Receive fixed 4.263% pay floating 23/10/2013	EUR	933,034	9,089	0.01
Receive fixed 4.33% pay floating 15/01/2013	EUR	576,843	7,875	0.01
Receive fixed 4.231% pay floating 16/01/2013	EUR	706,601	6,982	0.01
Receive fixed 4.222% pay floating 16/09/2018	USD	952	(11)	0.00
			51,650	0.06

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split		
	Country Code	%
Germany	DE	17.40
UK	GB	13.22
USA	US	10.69
France	FR	9.92
Netherlands	NL	8.31
Switzerland	CH	7.84
Ireland	IE	5.17
Italy	IT	4.67
Japan	JP	2.45
Luxembourg	LU	2.35
Australia	AU	2.18
Spain	ES	2.15
Sweden	SE	1.32
Cayman Islands	KY	0.86
Greece	GR	0.75
Norway	NO	0.68
Denmark	DK	0.61
Korea	KR	0.53
Canada	CA	0.47
Belgium	BE	0.47
Hong Kong	HK	0.46
China	CN	0.45
Israel	IL	0.40
Jersey C.I.	JE	0.40
Russia	RU	0.38
Finland	FI	0.38
Bermuda	BM	0.33
Singapore	SG	0.28
Taiwan	TW	0.26
Portugal	PT	0.18
South Africa	ZA	0.13
Kazakhstan	KZ	0.12
Austria	AT	0.11
Cyprus	CY	0.11
Supranational	99	0.10
Brazil	BR	0.09
Malaysia	MY	0.08
Papua New Guinea	PG	0.07
Thailand	TH	0.07
Virgin Islands (British)	VG	0.07
Hungary	HU	0.06
Guernsey	GG	0.06
Indonesia	ID	0.05
Egypt	EG	0.04
India	IN	0.04
Turkey	TR	0.03
Netherlands Antilles	AN	0.02
Mexico	MX	0.02
Gibraltar	GI	0.02
Philippines	PH	0.02
Czech Republic	CZ	0.01
Peru	PE	0.01
Poland	PL	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Iceland	IS	0.00
Cash and other net assets		3.10

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	57,914	1,252,098	2.02
ENI	IT	EUR	27,574	510,940	0.83
Total	FR	EUR	8,813	377,308	0.61
StatoilHydro (A)	NO	NOK	14,569	222,643	0.36
ExxonMobil	US	USD	2,878	168,110	0.27
Galp Energia (B)	PT	EUR	20,118	144,547	0.23
BG Group	GB	GBP	12,413	143,798	0.23
Schlumberger	US	USD	2,668	108,714	0.18
Canadian Natural Resources	CA	CAD	2,594	98,215	0.16
ConocoPhillips	US	USD	2,069	84,216	0.14
Gazprom ADR (UK)	RU	USD	5,179	80,842	0.13
Chevron	US	USD	1,264	72,958	0.12
Oil Search	PG	AUD	25,425	59,552	0.10
Southwestern Energy	US	USD	2,014	56,355	0.09
Revus Energy	NO	NOK	3,690	43,971	0.07
Origin Energy	AU	AUD	5,295	43,271	0.07
Occidental Petroleum	US	USD	899	38,292	0.06
Dana Petroleum	GB	GBP	2,908	36,823	0.06
XTO Energy	US	USD	1,276	34,939	0.06
PetroChina (H)	CN	HKD	55,596	32,441	0.05
ENSCO International	US	USD	1,082	31,723	0.05
China Petroleum & Chemical (H)	CN	HKD	60,422	30,906	0.05
Chesapeake Energy	US	USD	1,888	30,673	0.05
CNOOC	HK	HKD	47,583	30,255	0.05
Cadogan Petroleum	GB	GBP	27,475	28,848	0.05
Wellstream Holdings	GB	GBP	4,675	25,580	0.04
EOG Resources	US	USD	420	25,107	0.04
TNK-BP Holding	RU	USD	59,505	24,307	0.04
Devon Energy	US	USD	391	24,159	0.04
Repsol YPF	ES	EUR	1,368	20,298	0.03
Pioneer Natural Resources	US	USD	872	18,526	0.03
Gazprom ADR	RU	USD	968	15,103	0.02
Noble	US	USD	608	14,947	0.02
Technip	FR	EUR	638	14,828	0.02
Valero Energy	US	USD	897	14,377	0.02
Seadrill	BM	NOK	1,918	14,341	0.02
Transocean	US	USD	228	14,308	0.02
Hess	US	USD	311	13,788	0.02
China Shenhua Energy (H)	CN	HKD	9,231	13,546	0.02
Apache	US	USD	208	13,248	0.02
Valiant Petroleum	GB	GBP	2,577	11,638	0.02
National Oilwell Varco	US	USD	488	11,565	0.02
Aker Solutions	NO	NOK	2,588	11,021	0.02
INPEX	JP	JPY	2	10,830	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	601	10,034	0.02
Faroe Petroleum	GB	GBP	11,376	9,815	0.02
Quicksilver Resources	US	USD	1,205	9,699	0.02
Pride International	US	USD	663	9,452	0.02
Halliburton	US	USD	594	8,974	0.01
Salamander Energy	GB	GBP	3,887	8,496	0.01
Goodrich Petroleum	US	USD	390	8,278	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	960	7,997	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	284	7,869	0.01
PTT (F)	TH	THB	2,107	7,549	0.01
Max Petroleum	GB	GBP	40,524	6,941	0.01
Formosa Petrochemical	TW	TWD	3,479	6,241	0.01
Sasol	ZA	ZAR	242	5,616	0.01
LUKOIL ADR	RU	USD	180	5,405	0.01
Mariner Energy	US	USD	511	5,384	0.01
Tecnicas Reunidas	ES	EUR	219	4,864	0.01
St Mary Land & Exploration	US	USD	250	4,654	0.01
Newpark Resources	US	USD	1,018	4,548	0.01
China Oilfield Services (H)	CN	HKD	10,640	4,547	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	361	3,591	0.01
Uranium One (South Africa)	CA	ZAR	5,207	3,517	0.01
Helmerich & Payne	US	USD	124	3,229	0.01
Tambang Batubara Bukit Asam	ID	IDR	7,944	3,160	0.01
Idemitsu Kosan	JP	JPY	62	2,829	0.00
Showa Shell Sekiyu	JP	JPY	433	2,752	0.00
PTT Exploration & Production (F)	TH	THB	1,380	2,675	0.00
Cnpc (Hong Kong)	HK	HKD	10,502	2,499	0.00
TonenGeneral Sekiyu	JP	JPY	320	2,117	0.00
NovaTek GDR Reg S	RU	USD	62	1,936	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	169	1,861	0.00
Reliance Industries	IN	INR	78	1,760	0.00
PetroHawk Energy	US	USD	103	1,512	0.00
China Coal Energy (H)	CN	HKD	3,210	1,504	0.00
KNM Group	MY	MYR	10,060	1,332	0.00
Rosneft Oil GDR Reg S	RU	USD	351	1,267	0.00
Sasol ADR	ZA	USD	45	1,031	0.00
Sibir Energy	GB	GBP	323	1,005	0.00
Straits Asia Resources	SG	SGD	1,854	957	0.00
Indika Energy	ID	IDR	7,430	718	0.00
West Siberian Resources	SE	SEK	2,062	661	0.00
Gazprom	RU	USD	171	652	0.00
CNOOC ADR	HK	USD	10	630	0.00
Bayan Resources Group	ID	IDR	4,014	478	0.00
SouthGobi Energy Resources	CA	CAD	93	468	0.00
TMK	RU	USD	214	294	0.00
Dragon Oil	IE	GBP	120	243	0.00
Addax Petroleum	CH	CAD	19	231	0.00
Petroleo Brasileiro ADR	BR	USD	9	187	0.00
Mermaid Maritime	TH	SGD	124	21	0.00
				4,255,435	6.87
Utilities					
E.ON	DE	EUR	44,783	1,328,274	2.15
GDF Suez	FR	EUR	10,157	351,990	0.57
RWE	DE	EUR	3,955	256,253	0.41
Fortum	FI	EUR	9,561	183,665	0.30
Acciona	ES	EUR	2,237	164,974	0.27
Enagas	ES	EUR	5,170	78,739	0.13
CLP Holdings	HK	HKD	8,221	43,419	0.07
PG&E	US	USD	1,413	41,831	0.07
Duke Energy	US	USD	2,841	37,453	0.06
PPL	US	USD	1,374	34,146	0.06
Scottish & Southern Energy	GB	GBP	1,977	30,453	0.05
Renewable Energy Generation	GG	GBP	26,703	27,275	0.04
HongKong Electric Holdings	HK	HKD	5,148	21,715	0.04
RWE (Pref'd) (Non Vtg)	DE	EUR	404	19,964	0.03
China Resources Power Holdings	HK	HKD	11,541	17,493	0.03
Entergy	US	USD	282	17,360	0.03
Perusahaan Gas Negara	ID	IDR	158,373	16,107	0.03
MDU Resources Group	US	USD	1,081	15,887	0.03
Energias de Portugal	PT	EUR	5,640	15,150	0.02
Edison International	US	USD	538	14,830	0.02
CMS Energy	US	USD	1,613	13,128	0.02
Red Electrica	ES	EUR	375	12,843	0.02
Cheung Kong Infrastructure Holdings	HK	HKD	2,462	7,056	0.01
CEZ	CZ	CZK	208	7,028	0.01
Energen	US	USD	257	6,832	0.01
Thai Tap Water Supply (F)	TH	THB	77,972	6,536	0.01
Datang International Power Generation (H)	CN	HKD	22,204	6,507	0.01
Hokkaido Electric Power	JP	JPY	361	6,340	0.01
Clipper Windpower	GB	GBP	2,256	6,154	0.01
NRG Energy	US	USD	304	5,692	0.01
Hera	IT	EUR	2,612	4,506	0.01
Tohoku Electric Power	JP	JPY	253	4,461	0.01
Pepco Holdings	US	USD	220	3,608	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	273	3,357	0.01
Great Taipei Gas	TW	TWD	10,665	3,169	0.01
Tata Power	IN	INR	255	2,817	0.00
Public Service Enterprise Group	US	USD	122	2,765	0.00
Korea Gas	KR	KRW	88	2,600	0.00
Reliant Energy	US	USD	305	1,206	0.00
China Gas Holdings	HK	HKD	5,303	340	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	4	19	0.00
				2,823,942	4.56
Materials					
CRH	IE	EUR	41,906	724,969	1.17
Linde	DE	EUR	3,362	218,899	0.35
Monsanto	US	USD	2,592	177,012	0.29
Rio Tinto (Australia)	AU	AUD	2,925	116,515	0.19
BHP Billiton	AU	AUD	6,991	105,867	0.17
Advanced Metallurgical Group	NL	EUR	4,058	50,722	0.08
Nyrstar	BE	EUR	19,248	46,581	0.08
Asahi Kasei	JP	JPY	15,475	45,368	0.07
New World Resources (A)	NL	GBP	11,660	44,940	0.07
Red Back Mining	CA	CAD	10,996	39,457	0.06
Centamin Egypt	AU	GBP	107,971	36,990	0.06
Mitsui Chemicals	JP	JPY	9,071	24,664	0.04
Nitto Denko	JP	JPY	1,417	24,462	0.04
Shin-Etsu Chemical	JP	JPY	560	23,155	0.04
Vsmpo-Avisma	RU	USD	536	21,065	0.03
Coal of Africa	AU	GBP	32,080	20,454	0.03
Owens-Illinois	US	USD	1,055	18,837	0.03
Mitsubishi Gas Chemical	JP	JPY	6,315	18,110	0.03
POSCO	KR	KRW	80	17,603	0.03
Tokuyama	JP	JPY	4,328	17,030	0.03
European Goldfields	CA	CAD	13,840	16,404	0.03
Churchill Mining	GB	GBP	38,337	15,323	0.02
JSR	JP	JPY	1,632	14,349	0.02
China Goldmines	GB	GBP	31,848	14,346	0.02
Tokyo Ohka Kogyo	JP	JPY	1,336	14,314	0.02
OneSteel	AU	AUD	7,937	14,102	0.02
CRH ADR	IE	USD	815	13,823	0.02
Nucor	US	USD	455	13,749	0.02

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Newmont Mining	US	USD	619	13,108	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	1,446	12,958	0.02
Formosa Plastics	TW	TWD	9,703	12,804	0.02
Sumitomo Metal Industries	JP	JPY	6,180	12,322	0.02
Vimetco GDR	NL	USD	22,070	11,702	0.02
Compass Minerals International	US	USD	278	11,512	0.02
Mosaic	US	USD	373	11,329	0.02
Daicel Chemical Industries	JP	JPY	3,987	11,247	0.02
Rock-Tenn (A)	US	USD	478	11,182	0.02
Allied Gold	AU	AUD	100,227	11,158	0.02
EMED Mining Public	CY	GBP	78,702	10,735	0.02
DC Chemical	KR	KRW	76	9,673	0.02
Airgas	US	USD	323	9,668	0.02
Mitsubishi Chemical	JP	JPY	3,063	9,659	0.02
Barrick Gold	CA	CAD	477	8,873	0.01
Starfield Resources	CA	CAD	47,816	8,096	0.01
Praxair	US	USD	153	7,670	0.01
International Ferro Metals	AU	GBP	16,175	7,286	0.01
Mano River Resources	CA	GBP	156,899	7,217	0.01
CF Industries Holdings	US	USD	140	6,905	0.01
ADEKA	JP	JPY	1,324	6,538	0.01
Sinofert Holdings	HK	HKD	14,555	6,330	0.01
Northern Iron	AU	AUD	16,168	6,291	0.01
Freeport-McMoRan Copper & Gold	US	USD	277	6,281	0.01
Anhui Conch Cement (H)	CN	HKD	2,484	6,140	0.01
Israel Chemicals	IL	ILS	774	5,871	0.01
Temple-Inland	US	USD	1,188	5,264	0.01
Tenma	JP	JPY	534	5,200	0.01
Albemarle	US	USD	249	4,637	0.01
Jubilee Platinum	GB	GBP	23,702	4,286	0.01
Albidon	AU	GBP	17,183	4,143	0.01
Cia Siderurgica Nacional ADR	BR	USD	359	3,832	0.01
ZincOx Resources	GB	GBP	8,609	3,687	0.01
Tianshan Goldfields	AU	AUD	101,466	3,614	0.01
Myers Industries	US	USD	431	3,539	0.01
Kenmare Resources	IE	GBP	17,137	3,370	0.01
Nissan Chemical Industries	JP	JPY	531	3,339	0.01
Hitachi Metals	JP	JPY	555	3,248	0.01
Nalco Holding	US	USD	295	3,189	0.01
China Steel	TW	TWD	5,581	3,146	0.01
Impala Platinum Holdings	ZA	ZAR	369	2,994	0.00
United States Steel	US	USD	99	2,812	0.00
Exxaro Resources	ZA	ZAR	525	2,721	0.00
Ferrexpo	CH	GBP	5,427	2,651	0.00
Celanese (A)	US	USD	234	2,517	0.00
Harmony Gold Mining ADR	ZA	USD	360	2,120	0.00
Cemex ADR	MX	USD	357	2,119	0.00
CopperCo	AU	AUD	41,672	2,098	0.00
Votorantim Celulose e Papel ADR	BR	USD	265	2,089	0.00
Alumina	AU	AUD	1,856	2,063	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	7,476	2,055	0.00
Nan Ya Plastics	TW	TWD	1,748	1,889	0.00
Cia de Minas Buenaventura ADR	PE	USD	191	1,847	0.00
African Rainbow Minerals	ZA	ZAR	232	1,845	0.00
Randgold Resources ADR	JE	USD	69	1,717	0.00
Toledo Mining	GB	GBP	7,308	1,715	0.00
Zambezi Resources	BM	GBP	100,386	1,592	0.00
TyraTech	US	GBP	2,931	1,581	0.00
Cliffs Natural Resources	US	USD	73	1,522	0.00
Hitachi Chemical	JP	JPY	183	1,463	0.00
Uralkali GDR	RU	USD	87	1,433	0.00
European Nickel	GB	GBP	42,386	1,393	0.00
Aquiline Resources	CA	CAD	1,669	1,369	0.00
Uralkali	RU	USD	424	1,332	0.00
Formosa Chemicals & Fibre	TW	TWD	1,049	1,324	0.00
Kuraray	JP	JPY	222	1,313	0.00
Evraz Group GDR	LU	USD	83	998	0.00
Zambezi Resources CDI	BM	AUD	33,373	921	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	24	902	0.00
Asia Cement	TW	TWD	1,943	899	0.00
Raspadskaya	RU	USD	524	864	0.00
Eurasian Natural Resources	GB	GBP	196	768	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	66	685	0.00
Aquarius Platinum	ZA	GBP	348	675	0.00
Northam Platinum	ZA	ZAR	256	627	0.00
Sino Gold Mining	AU	AUD	235	421	0.00
LSR Group	RU	USD	21	84	0.00
				2,263,577	3.66
Industrials					
Ryanair	IE	EUR	225,266	619,481	1.00
BAE Systems	GB	GBP	123,332	545,760	0.88
Experian	IE	GBP	60,328	261,410	0.42
Schneider Electric	FR	EUR	4,280	199,884	0.32
Philips Electronics	NL	EUR	13,248	190,114	0.31
Meggitt	GB	GBP	63,614	109,573	0.18
Securitas (B)	SE	SEK	12,640	96,995	0.16
MAN	DE	EUR	2,058	79,699	0.13
Raytheon	US	USD	1,795	70,733	0.11
Assa Abloy (B)	SE	SEK	7,335	65,477	0.11
Siemens (Reg'd)	DE	EUR	1,378	64,030	0.10
General Electric	US	USD	4,072	62,346	0.10
United Technologies	US	USD	1,174	49,673	0.08
Q-Cells	DE	EUR	1,606	48,991	0.08
Union Pacific	US	USD	928	48,437	0.08
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	365,403	47,502	0.08
Panasonic Electric Works	JP	JPY	6,572	44,738	0.07
Sumitomo Electric Industries	JP	JPY	7,025	44,361	0.07
Lockheed Martin	US	USD	682	44,034	0.07
Delachaux	FR	EUR	1,020	43,874	0.07
Obayashi	JP	JPY	10,811	41,224	0.07
Vopak	NL	EUR	1,623	40,952	0.07
Macquarie Airports	AU	AUD	36,350	40,080	0.06
Vestas Wind Systems	DK	DKK	1,187	38,023	0.06
YouGov	GB	GBP	38,234	37,841	0.06
Norfolk Southern	US	USD	771	36,396	0.06
Sumitomo	JP	JPY	5,180	35,429	0.06
Serco Group	GB	GBP	7,049	33,050	0.05
Honeywell International	US	USD	1,329	31,285	0.05
Mitsui & Co	JP	JPY	3,776	28,399	0.05
SMA Solar Technology	DE	EUR	798	27,933	0.05
Seek	AU	AUD	16,226	27,795	0.04
Intrum Justitia	SE	SEK	3,414	27,088	0.04
Teleperformance	FR	EUR	1,568	26,371	0.04
Boeing	US	USD	625	24,928	0.04
Allied Waste Industries	US	USD	2,994	24,528	0.04
3M	US	USD	490	24,173	0.04
Deere & Co	US	USD	794	23,803	0.04
Strabag	AT	EUR	1,557	23,761	0.04
Central Glass	JP	JPY	9,412	23,280	0.04
Michael Page International	GB	GBP	9,010	22,864	0.04
Delta Air Lines	US	USD	2,416	21,335	0.03
United Parcel Service (B)	US	USD	492	20,218	0.03
Asahi Glass	JP	JPY	4,087	20,039	0.03
Obrascon Huarte Lain	ES	EUR	2,005	19,648	0.03
Emerson Electric	US	USD	761	19,134	0.03
Fuji Machine Manufacturing	JP	JPY	2,785	18,756	0.03
Niscayah Group (B)	SE	SEK	23,166	18,503	0.03
Mitsubishi	JP	JPY	1,273	16,572	0.03
Cobham	GB	GBP	6,762	16,130	0.03
Gamesa Tecnologica	ES	EUR	1,235	15,753	0.03
GEA Group	DE	EUR	1,356	15,364	0.02
Vossloh	DE	EUR	253	15,182	0.02
Zenergy Power	GB	GBP	11,745	14,679	0.02
Ingersoll-Rand (A)	BM	USD	997	14,281	0.02
Corrections Corporation of America	US	USD	924	13,815	0.02
Kubota	JP	JPY	3,535	13,801	0.02
Brunel International	NL	EUR	1,361	13,707	0.02
Sumitomo Warehouse	JP	JPY	4,282	13,476	0.02
Precision Castparts	US	USD	257	13,082	0.02
Cummins	US	USD	591	12,538	0.02
Bilfinger Berger	DE	EUR	344	12,277	0.02
Connaught	GB	GBP	2,797	12,101	0.02
GoIndustry-DoveBid	GB	GBP	143,401	11,827	0.02
Northrop Grumman	US	USD	316	11,554	0.02
Mitsubishi Electric	JP	JPY	2,379	11,461	0.02
Nviro Cleantech	GB	GBP	32,067	11,393	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	2,127	11,379	0.02
Bradken	AU	AUD	4,430	11,322	0.02
Hutchison Whampoa	HK	HKD	2,475	10,448	0.02
Byd (H)	CN	HKD	7,860	10,423	0.02
Romag Holdings	GB	GBP	6,853	10,261	0.02
Continental Airlines (B)	US	USD	650	10,085	0.02
THK	JP	JPY	896	9,572	0.02
Tognum	DE	EUR	1,106	9,536	0.02
United Group	AU	AUD	1,924	9,463	0.02
Huron Consulting Group	US	USD	219	9,374	0.02
SMRT	SG	SGD	10,319	8,490	0.01
Daikin Industries	JP	JPY	443	7,727	0.01
Regenersis	GB	GBP	8,023	7,381	0.01
Hansen Transmissions International	BE	GBP	5,343	7,118	0.01
Mitsui OSK Lines	JP	JPY	1,770	7,116	0.01
Camco International	JE	GBP	15,970	7,092	0.01
NGK Insulators	JP	JPY	853	6,895	0.01
NSK	JP	JPY	2,124	6,737	0.01
AGCO	US	USD	264	6,589	0.01
East Japan Railway	JP	JPY	1	6,360	0.01
KBR	US	USD	531	6,133	0.01
Ceres Power Holdings	GB	GBP	6,703	5,784	0.01
Kamigumi	JP	JPY	907	5,670	0.01
AMR	US	USD	645	5,496	0.01

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Redhall Group	GB	GBP	2,377	5,490	0.01
Kawasaki Kisen Kaisha	JP	JPY	1,735	5,338	0.01
JGC	JP	JPY	632	5,271	0.01
General Dynamics	US	USD	110	5,162	0.01
Renewable Energy	NO	NOK	656	4,820	0.01
Alexander & Baldwin	US	USD	189	4,705	0.01
China COSCO Holdings (H)	CN	HKD	11,175	4,650	0.01
Silverdell	GB	GBP	13,441	4,349	0.01
Anhui Expressway (H)	CN	HKD	13,883	4,107	0.01
Manpower	US	USD	162	3,939	0.01
Nippon Express	JP	JPY	1,254	3,937	0.01
UAL	US	USD	316	3,847	0.01
ITOCHU	JP	JPY	916	3,758	0.01
Park24	JP	JPY	1,146	3,615	0.01
RR Donnelley & Sons	US	USD	264	3,427	0.01
Murray & Roberts Holdings	ZA	ZAR	608	3,224	0.01
Daifuku	JP	JPY	749	3,140	0.01
Solarvalue	DE	EUR	4,340	3,125	0.01
Navistar International	US	USD	134	3,061	0.00
Amada	JP	JPY	845	3,023	0.00
Takasago Thermal Engineering	JP	JPY	408	2,984	0.00
Nippon Konpo Unyu Soko	JP	JPY	373	2,864	0.00
Beijing Enterprises Holdings	HK	HKD	874	2,698	0.00
Doosan	KR	KRW	47	2,666	0.00
Angle	GB	GBP	21,705	2,616	0.00
Taewoong	KR	KRW	67	2,564	0.00
Larsen & Toubro	IN	INR	193	2,495	0.00
Aveng	ZA	ZAR	643	2,480	0.00
Toshiba Machine	JP	JPY	1,022	2,283	0.00
Raubex Group	ZA	ZAR	1,095	2,223	0.00
Localiza Rent A CAR	BR	BRL	676	2,203	0.00
JS Group	JP	JPY	212	2,130	0.00
Orascom Construction Industries GDR	EG	USD	39	2,075	0.00
Okumura	JP	JPY	676	2,073	0.00
Weichai Power (H)	CN	HKD	1,083	2,006	0.00
Max	JP	JPY	276	1,948	0.00
Dongfang Electric (H)	CN	HKD	1,268	1,920	0.00
Fanuc	JP	JPY	36	1,888	0.00
Fukuyama Transporting	JP	JPY	551	1,837	0.00
JTEKT	JP	JPY	285	1,711	0.00
Kawasaki Heavy Industries	JP	JPY	1,138	1,605	0.00
Sinotruk Hong Kong	CN	HKD	4,841	1,551	0.00
Mori Seiki	JP	JPY	230	1,546	0.00
TK	KR	KRW	105	1,331	0.00
Tianjin Port Development Holdings	HK	HKD	8,469	1,309	0.00
COMSYS	JP	JPY	222	1,241	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	4,131	1,201	0.00
Dai Nippon Printing	JP	JPY	129	1,187	0.00
All America Latina Logistica	BR	BRL	311	1,122	0.00
Komori	JP	JPY	114	1,014	0.00
SM Investments	PH	PHP	313	997	0.00
Sintex Industries	IN	INR	377	887	0.00
Pilot	JP	JPY	1	847	0.00
Yingli Green Energy Holding ADR	CN	USD	163	664	0.00
Suntech Power Holdings ADR	CN	USD	42	496	0.00
Noritake	JP	JPY	151	341	0.00
Trakcja Polska	PL	PLN	239	316	0.00
Bell Equipment	ZA	ZAR	207	233	0.00
Secom	JP	JPY	8	233	0.00
Depa GDR	AE	USD	60	183	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	3	10	0.00
				4,115,358	6.65
Information Technology					
SAP	DE	EUR	12,323	340,177	0.55
Nokia	FI	EUR	23,404	285,065	0.46
Neopost	FR	EUR	3,089	202,050	0.33
Microsoft	US	USD	8,299	146,026	0.24
Indra Sistemas	ES	EUR	9,539	144,798	0.23
Oracle	US	USD	6,485	92,560	0.15
Apple	US	USD	1,042	88,520	0.14
Cisco Systems	US	USD	6,431	88,153	0.14
Samsung Electronics	KR	KRW	250	82,431	0.13
Hewlett-Packard	US	USD	2,733	82,207	0.13
Google (A)	US	USD	279	80,024	0.13
BMC Software	US	USD	3,929	79,757	0.13
Xchanging	GB	GBP	23,005	64,072	0.10
Autonomy	GB	GBP	4,987	61,917	0.10
Nuance Communications	US	USD	8,683	61,385	0.10
Canon	JP	JPY	2,201	60,133	0.10
Taiwan Semiconductor Manufacturing	TW	TWD	51,766	59,058	0.10
Axon Group	GB	GBP	6,276	50,564	0.08
Playtech	VG	GBP	10,537	46,026	0.07
Datacash Group	GB	GBP	15,933	43,667	0.07
Meetic	FR	EUR	3,460	38,065	0.06
United Internet (Reg'd)	DE	EUR	5,376	37,634	0.06
EMC	US	USD	3,676	33,761	0.05
Symantec	US	USD	3,105	31,223	0.05
QUALCOMM	US	USD	947	28,755	0.05
AdenClassifieds	FR	EUR	1,731	27,616	0.04
Fidessa	GB	GBP	3,616	26,428	0.04
Intec Telecom Systems	GB	GBP	73,585	24,743	0.04
Ricoh	JP	JPY	2,903	24,300	0.04
Gemalto	FR	EUR	1,107	24,150	0.04
Macrovision Solutions	US	USD	2,674	22,579	0.04
NetApp	US	USD	1,953	20,746	0.03
Tyco Electronics	BM	USD	1,312	19,915	0.03
Brocade Communications Systems	US	USD	6,009	18,220	0.03
Wirecard	DE	EUR	3,987	18,103	0.03
Tokyo Electron	JP	JPY	670	17,383	0.03
Hitachi Information Systems	JP	JPY	1,124	16,208	0.03
Perot Systems (A)	US	USD	1,430	15,746	0.03
eBay	US	USD	1,272	15,423	0.02
IBS Group GDR	RU	EUR	4,524	15,154	0.02
Tencent Holdings	CN	HKD	2,570	14,562	0.02
ASML Holding	NL	EUR	1,056	14,366	0.02
Vizrt	IL	EUR	6,953	14,323	0.02
Harris	US	USD	496	13,905	0.02
Ibiden	JP	JPY	951	13,816	0.02
Applied Materials	US	USD	1,318	13,281	0.02
Obic	JP	JPY	134	13,049	0.02
Adobe Systems	US	USD	612	12,779	0.02
Yaskawa Electric	JP	JPY	3,716	12,694	0.02
NCR	US	USD	889	12,607	0.02
Konica Minolta Holdings	JP	JPY	2,452	12,502	0.02
Xilinx	US	USD	854	12,500	0.02
Bond International Software	GB	GBP	17,239	11,046	0.02
SanDisk	US	USD	1,571	10,870	0.02
Oracle Japan	JP	JPY	319	10,815	0.02
HON HAI Precision Industry	TW	TWD	5,519	10,383	0.02
Cognizant Technology Solutions (A)	US	USD	689	10,353	0.02
Baidu.com ADR	CN	USD	64	10,187	0.02
Nippon Electric Glass	JP	JPY	2,146	10,053	0.02
Devoteam	FR	EUR	642	9,012	0.01
F5 Networks	US	USD	464	8,984	0.01
Micron Technology	US	USD	2,409	8,798	0.01
Samsung Electronics (Pref'd)	KR	KRW	41	8,446	0.01
Blinkx	GB	GBP	34,162	8,019	0.01
KROMI Logistik	DE	EUR	1,904	7,976	0.01
Itochu Techno-Solutions	JP	JPY	417	7,637	0.01
Smartrac	NL	EUR	711	7,425	0.01
Yamatake	JP	JPY	435	6,483	0.01
Infosys Technologies ADR	IN	USD	277	6,457	0.01
Yokogawa Electric	JP	JPY	1,758	6,333	0.01
SDL	GB	GBP	2,016	6,210	0.01
Dainippon Screen Manufacturing	JP	JPY	3,707	6,168	0.01
Nikon	JP	JPY	554	6,092	0.01
Ant	GB	GBP	20,686	5,906	0.01
MediaTek	TW	TWD	761	5,310	0.01
HTC	TW	TWD	567	5,244	0.01
ClearSpeed Technology	GB	GBP	45,136	5,154	0.01
Accenture (A)	BM	USD	195	5,012	0.01
Murata Manufacturing	JP	JPY	175	4,693	0.01
Topcon	JP	JPY	1,020	4,479	0.01
Nidec Sankyo	JP	JPY	1,187	4,326	0.01
Nichicon	JP	JPY	880	4,296	0.01
ZTE (H)	CN	HKD	2,444	4,294	0.01
Check Point Software Technologies	IL	USD	260	4,173	0.01
Siliconware Precision Industries	TW	TWD	4,834	3,944	0.01
RP Data	AU	AUD	9,623	3,900	0.01
Disco	JP	JPY	208	3,886	0.01
Koa	JP	JPY	942	3,810	0.01
Horiba	JP	JPY	322	3,719	0.01
Avnet	US	USD	267	3,568	0.01
Trend Micro	JP	JPY	182	3,492	0.01
Lam Research	US	USD	199	3,453	0.01
NCC Group	GB	GBP	741	3,291	0.01
Sumco	JP	JPY	372	3,129	0.01
NHN	KR	KRW	35	2,903	0.00
Yahoo!	US	USD	280	2,869	0.00
Toyo/Chuo-Ku	JP	JPY	325	2,829	0.00
Rohm	JP	JPY	75	2,825	0.00
Redecard	BR	BRL	312	2,732	0.00
Advantest	JP	JPY	229	2,553	0.00
BYD Electronic International	CN	HKD	10,609	2,526	0.00
Canon Finetech	JP	JPY	308	2,351	0.00
Satyam Computer Services	IN	INR	455	2,240	0.00
NS Solutions	JP	JPY	218	2,047	0.00
Rolta India	IN	INR	660	1,957	0.00
Koei	JP	JPY	201	1,707	0.00
Acer	TW	TWD	1,676	1,684	0.00

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mabuchi Motor	JP	JPY	50	1,536	0.00
Jastec	JP	JPY	267	1,172	0.00
Shizuki Electric	JP	JPY	630	933	0.00
Minorplanet Systems	GB	GBP	3,621	574	0.00
Uniden	JP	JPY	116	270	0.00
Orpak Systems	IL	GBP	71	89	0.00
				3,097,749	5.00
Consumer Discretionary					
SES (France)	LU	EUR	19,104	268,221	0.43
Porsche (Pref'd)	DE	EUR	2,714	188,337	0.30
Eniro	SE	SEK	83,485	154,279	0.25
Kingfisher	GB	GBP	106,308	153,774	0.25
SES (Luxembourg)	LU	EUR	11,035	146,768	0.24
Compagnie Financiere Richemont (A)	CH	CHF	8,498	140,220	0.23
LVMH	FR	EUR	2,515	130,449	0.21
Pearson	GB	GBP	16,228	125,195	0.20
Toyota Motor	JP	JPY	3,795	115,079	0.19
Swatch	CH	CHF	745	90,808	0.15
TJX Companies	US	USD	4,025	84,382	0.14
OPAP	GR	EUR	4,591	78,326	0.13
Vivendi	FR	EUR	3,830	78,153	0.13
Marks & Spencer Group	GB	GBP	23,272	64,668	0.10
Sodexho	FR	EUR	1,531	57,445	0.09
Home Depot	US	USD	2,853	51,618	0.08
Modern Times Group (B)	SE	SEK	2,785	47,981	0.08
WPP Group	GB	GBP	8,492	40,409	0.07
Continental (Acquired)	DE	EUR	697	39,112	0.06
ASOS	GB	GBP	11,181	36,958	0.06
Publicis Groupe	FR	EUR	2,047	36,125	0.06
Rational	DE	EUR	412	33,254	0.05
Yamaha Motor	JP	JPY	3,851	33,154	0.05
Honda Motor	JP	JPY	1,699	32,870	0.05
Compass Group	GB	GBP	8,999	32,858	0.05
JD Group	ZA	ZAR	14,447	32,530	0.05
Coach	US	USD	1,891	30,669	0.05
SeLoger.com	FR	EUR	2,086	30,669	0.05
Delticom	DE	EUR	782	30,494	0.05
Macy's	US	USD	3,012	28,676	0.05
Safilo Group	IT	EUR	35,409	27,314	0.04
Nokian Renkaat	FI	EUR	2,656	27,146	0.04
IPSOS	FR	EUR	1,360	26,723	0.04
William Hill	GB	GBP	10,550	25,568	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	10,549	24,684	0.04
Wolters Kluwer	NL	EUR	1,760	24,326	0.04
CTC Media	RU	USD	4,058	23,336	0.04
CTS Eventim	DE	EUR	1,171	22,919	0.04
Hasbro	US	USD	983	22,124	0.04
Abercrombie & Fitch (A)	US	USD	965	21,130	0.03
Time Warner Cable (A)	US	USD	1,322	20,307	0.03
McDonald's	US	USD	450	20,299	0.03
bwin Interactive Entertainment	AT	EUR	1,369	19,237	0.03
Focus Media Holding ADR	CN	USD	1,355	19,223	0.03
LeGuide.com	FR	EUR	1,491	19,150	0.03
Time Warner	US	USD	2,370	18,825	0.03
Hyundai Mobis	KR	KRW	402	18,586	0.03
Snai	IT	EUR	7,421	17,247	0.03
Gestevision Telecinco	ES	EUR	2,743	17,173	0.03
Sekisui House	JP	JPY	2,183	17,095	0.03
Denso	JP	JPY	1,121	16,995	0.03
Hyundai Motor	KR	KRW	460	16,660	0.03
VF	US	USD	379	16,351	0.03
Tatts Group	AU	AUD	12,319	16,036	0.03
News (A)	US	USD	1,933	15,886	0.03
Reed Elsevier (UK)	GB	GBP	2,272	15,713	0.03
Best Buy	US	USD	722	15,009	0.02
Domino's Pizza Enterprises	AU	AUD	9,794	14,829	0.02
Wotif.com Holdings	AU	AUD	8,235	14,747	0.02
Omnicom Group	US	USD	641	14,672	0.02
Burger King Holdings	US	USD	855	14,044	0.02
Advance Auto Parts	US	USD	583	14,000	0.02
Fuji Media Holdings	JP	JPY	15	13,750	0.02
Stanley Electric	JP	JPY	1,400	13,681	0.02
China Dongxiang Group	CN	HKD	58,893	13,489	0.02
Bally Technologies	US	USD	777	13,281	0.02
Navitas	AU	AUD	11,938	13,155	0.02
Pulte Homes	US	USD	1,514	12,864	0.02
Continental (Acquired)	DE	EUR	228	12,793	0.02
Li Ning	CN	HKD	13,376	12,782	0.02
PartyGaming	GI	GBP	8,154	12,441	0.02
JB Hi-Fi	AU	AUD	2,544	11,591	0.02
Rent-A-Center	US	USD	931	10,682	0.02
MRV Engenharia e Participacoes	BR	BRL	2,628	10,379	0.02
Lowe's	US	USD	621	10,266	0.02
Billabong International	AU	AUD	1,634	10,157	0.02
JUMBO	GR	EUR	1,241	9,854	0.02
Marui Group	JP	JPY	2,029	9,680	0.02
Maisons France Confort	FR	EUR	698	9,471	0.02
DR Horton	US	USD	1,692	9,383	0.02
Chofu Seisakusho	JP	JPY	550	9,371	0.02
Staples	US	USD	601	9,369	0.02
Private Media Group	ES	USD	8,811	9,344	0.02
Tiffany & Co	US	USD	435	9,217	0.01
Carluccios	GB	GBP	9,710	8,994	0.01
Polo Ralph Lauren	US	USD	244	8,923	0.01
Takashimaya	JP	JPY	1,408	8,491	0.01
Sherwin-Williams	US	USD	187	8,393	0.01
Whirlpool	US	USD	236	8,345	0.01
Viacom (B)	US	USD	524	8,250	0.01
Sekisui Chemical	JP	JPY	1,770	8,072	0.01
Benesse	JP	JPY	237	7,777	0.01
JC Penney	US	USD	431	7,719	0.01
Powerleague Group	GB	GBP	21,516	7,508	0.01
Phillips-Van Heusen	US	USD	383	7,180	0.01
Giant Manufacturing	TW	TWD	3,720	7,042	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	589	6,967	0.01
Darden Restaurants	US	USD	410	6,957	0.01
BEC World (F)	TH	THB	18,194	6,806	0.01
Toyoda Gosei	JP	JPY	600	6,574	0.01
Point	JP	JPY	159	6,103	0.01
Fielmann	DE	EUR	133	5,853	0.01
DISH Network (A)	US	USD	455	5,733	0.01
Avex Group	JP	JPY	917	5,604	0.01
Newell Rubbermaid	US	USD	528	5,568	0.01
Dentsu	JP	JPY	4	5,370	0.01
Canon Marketing	JP	JPY	400	5,227	0.01
United Arrows	JP	JPY	919	5,189	0.01
American Apparel	US	USD	1,126	5,014	0.01
Ten Alps	GB	GBP	11,786	4,598	0.01
Liberty Media Corp - Entertainment	US	USD	372	4,532	0.01
Ports Design	HK	HKD	4,922	4,465	0.01
PanaHome	JP	JPY	916	4,245	0.01
NOK Corporation	JP	JPY	557	4,139	0.01
Goodyear Tire & Rubber	US	USD	605	4,076	0.01
Isetan Mitsukoshi Holdings	JP	JPY	535	3,933	0.01
The Capital Pub	GB	GBP	5,723	3,595	0.01
Shimachu	JP	JPY	199	3,542	0.01
Dongfeng Motor Group (H)	CN	HKD	15,560	3,412	0.01
Tohokushinsha Film	JP	JPY	821	3,402	0.01
Adidas	DE	EUR	113	3,106	0.01
Yokohama Rubber	JP	JPY	800	3,059	0.00
Wacoal Holdings	JP	JPY	356	3,015	0.00
NET Servicos de Comunicacao ADR	BR	USD	591	2,977	0.00
Otsuka Kagu	JP	JPY	562	2,908	0.00
Jupiter Telecommunications	JP	JPY	5	2,790	0.00
Mr Price Group	ZA	ZAR	1,442	2,783	0.00
Onward Holdings	JP	JPY	471	2,704	0.00
LG Fashion	KR	KRW	210	2,678	0.00
Yamada Denki	JP	JPY	54	2,297	0.00
J Front Retailing	JP	JPY	607	2,111	0.00
Haseko	JP	JPY	2,913	2,050	0.00
Ideal Shopping Direct	GB	GBP	3,538	1,953	0.00
PT Astra International	ID	IDR	2,748	1,867	0.00
PowerFilm	US	GBP	4,724	1,858	0.00
Sankyo	JP	JPY	52	1,821	0.00
Zhejiang Glass (H)	CN	HKD	17,456	1,782	0.00
Minor International (F)	TH	THB	10,420	1,773	0.00
MegaStudy	KR	KRW	19	1,632	0.00
Showa	JP	JPY	425	1,577	0.00
Seiko Holdings	JP	JPY	756	1,556	0.00
Alpine Electronics	JP	JPY	225	1,548	0.00
Sega Sammy	JP	JPY	247	1,458	0.00
Liberty Global (A)	US	USD	109	1,411	0.00
AviChina Industry & Technology (H)	CN	HKD	25,176	1,349	0.00
Urbi Desarrollos Urbanos	MX	MXN	1,110	1,334	0.00
Rosinter Restaurants	RU	USD	1,210	1,188	0.00
Educomp Solutions	IN	INR	29	1,039	0.00
Golden Eagle Retail Group	CN	HKD	2,466	1,008	0.00
Noritsu Koki	JP	JPY	163	976	0.00
Jakarta International Hotel & Development	ID	IDR	51,575	974	0.00
Aoyama Trading	JP	JPY	103	942	0.00
rnb Retail and Brands	SE	SEK	2,099	890	0.00
Anhanguera Educacional Participacoes	BR	BRL	113	700	0.00
Orascom Development	CH	CHF	31	692	0.00
Central European Media Enterprises (A)	BM	USD	34	655	0.00
Nafco	JP	JPY	78	646	0.00
Plenus	JP	JPY	60	609	0.00
Dufry South America BDR	BM	BRL	135	601	0.00
Juki	JP	JPY	418	504	0.00
Rexcapital Financial Holdings	HK	HKD	17,587	254	0.00
Thomas Cook Group	GB	GBP	103	219	0.00

Fidelity Target™ 2020 (Euro) Fund - continued

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Parkson Holdings	MY	MYR	3	2	0.00
China Ting Group Holdings	HK	HKD	3	0	0.00
				3,562,729	5.75
Consumer Staples					
Aryzta (Ireland)	CH	EUR	22,844	638,941	1.03
Imperial Tobacco Group	GB	GBP	26,004	549,375	0.89
Reed Elsevier (Netherlands)	NL	EUR	46,784	488,233	0.79
Tesco	GB	GBP	101,089	435,338	0.70
Nestle (Reg'd)	CH	CHF	13,624	414,894	0.67
Synthes	CH	CHF	2,896	292,629	0.47
Reckitt Benckiser	GB	GBP	7,882	261,031	0.42
BAT	GB	GBP	8,214	177,182	0.29
Diageo	GB	GBP	13,323	160,772	0.26
Heineken	NL	EUR	5,037	132,619	0.21
Woolworths	AU	AUD	8,215	119,287	0.19
Ahold	NL	EUR	12,463	104,274	0.17
Wal-Mart Stores	US	USD	2,129	93,394	0.15
CVS/Caremark	US	USD	3,854	91,570	0.15
Procter & Gamble	US	USD	1,552	78,375	0.13
Coca-Cola	US	USD	1,966	70,008	0.11
Philip Morris International	US	USD	2,049	69,775	0.11
Anheuser-Busch	US	USD	937	46,255	0.07
Lorillard	US	USD	879	45,650	0.07
Kroger	US	USD	1,837	40,021	0.06
Ralcorp Holdings	US	USD	739	39,478	0.06
Wesfarmers	AU	AUD	3,310	36,891	0.06
Carlsberg (B)	DK	DKK	1,181	36,476	0.06
Kellogg	US	USD	869	34,423	0.06
Vilmorin & Co	FR	EUR	387	29,538	0.05
BJ's Wholesale Club	US	USD	886	24,251	0.04
Kobayashi Pharmaceutical	JP	JPY	955	23,982	0.04
Kraft Foods (A)	US	USD	976	22,390	0.04
Enka Insaat Ve Sanayi	TR	TRY	7,539	22,141	0.04
Australian Agricultural	AU	AUD	20,838	20,404	0.03
Hansen Natural	US	USD	936	19,317	0.03
Aryzta	CH	CHF	617	17,108	0.03
KT&G	KR	KRW	338	17,093	0.03
PureCircle	MY	GBP	9,838	17,039	0.03
Chattem	US	USD	266	15,844	0.03
Altria Group	US	USD	933	14,277	0.02
Costco Wholesale	US	USD	307	13,840	0.02
Lawson	JP	JPY	342	13,123	0.02
Energizer Holdings	US	USD	326	12,536	0.02
Alberto-Culver	US	USD	613	12,068	0.02
Beiersdorf	DE	EUR	270	11,085	0.02
Molson Coors Brewing (B)	US	USD	350	10,459	0.02
Eastern Tobacco	EG	EGP	331	10,066	0.02
President Chain Store	TW	TWD	5,332	9,678	0.02
Laurent-Perrier	FR	EUR	135	8,544	0.01
Nabors Industries	BM	USD	751	8,404	0.01
Brown-Forman (B)	US	USD	205	7,343	0.01
SYSCO	US	USD	314	6,388	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,580	6,263	0.01
Tsingtao Brewery (H)	CN	HKD	4,397	6,149	0.01
Kao	JP	JPY	267	6,095	0.01
BAT Malaysia	MY	MYR	655	6,024	0.01
Oenon Holdings	JP	JPY	2,685	5,577	0.01
Corn Products International	US	USD	283	5,429	0.01
Aeon	JP	JPY	716	5,367	0.01
Archer Daniels Midland	US	USD	315	5,324	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	713	4,737	0.01
Indosat	ID	IDR	12,158	4,681	0.01
Clorox	US	USD	94	4,579	0.01
Kimberly-Clark	US	USD	90	4,339	0.01
NISSIN FOODS HOLDINGS	JP	JPY	157	3,505	0.01
Alapis Holding	GR	EUR	3,051	3,417	0.01
Tyson Foods (A)	US	USD	444	3,094	0.00
Valor	JP	JPY	499	2,948	0.00
San-A	JP	JPY	121	2,918	0.00
Chaoda Modern Agriculture Holdings	HK	HKD	5,137	2,805	0.00
Astra Agro Lestari	ID	IDR	5,047	2,218	0.00
LG Household & Health Care	KR	KRW	19	2,179	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	59	2,075	0.00
Ukrproduct Group	GB	GBP	9,003	1,999	0.00
Philip Morris	CZ	CZK	9	1,923	0.00
Shoprite Holdings	ZA	ZAR	456	1,889	0.00
Global Bio-Chem Technology Group	HK	HKD	16,990	1,844	0.00
Central European Distribution	US	USD	63	1,431	0.00
Mandom	JP	JPY	66	1,392	0.00
Illovo Sugar	ZA	ZAR	711	1,235	0.00
CJ CheilJedang	KR	KRW	13	1,214	0.00
China Yurun Food Group	CN	HKD	1,080	1,003	0.00
Mriya Agro Holding GDR	CY	EUR	91	656	0.00
Fancl Corp	JP	JPY	63	621	0.00
Fomento Economico Mexicano ADR	MX	USD	25	486	0.00
MHP GDR	LU	USD	154	485	0.00
Gudang Garam	ID	IDR	1,533	479	0.00
Magnit GDR	RU	USD	102	362	0.00
SLC Agricola	BR	BRL	1	1	0.00
				4,930,552	7.96
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	15,355	1,837,209	2.97
Novartis (Reg'd)	CH	CHF	22,670	895,958	1.45
Teva Pharmaceutical Industries ADR	IL	USD	12,597	419,177	0.68
Novo Nordisk (B)	DK	DKK	8,742	366,271	0.59
AstraZeneca (UK)	GB	GBP	7,794	260,093	0.42
Qiagen	NL	EUR	18,054	205,454	0.33
Shire	GB	GBP	19,166	199,168	0.32
Fresenius (Pref'd)	DE	EUR	3,427	171,343	0.28
Grifols	ES	EUR	9,850	152,670	0.25
Bayer	DE	EUR	2,988	128,967	0.21
Fresenius Medical Care	DE	EUR	3,273	115,421	0.19
Actelion (Reg'd)	CH	CHF	2,520	104,029	0.17
Pfizer	US	USD	6,545	92,444	0.15
Nobel Biocare Holding (Reg'd)	CH	CHF	6,764	90,684	0.15
Sonova Holding (Reg'd)	CH	CHF	2,588	84,082	0.14
Genentech	US	USD	1,194	77,119	0.12
Biotest (Pref'd)	DE	EUR	1,448	69,501	0.11
CSL	AU	AUD	3,436	65,033	0.11
Amgen	US	USD	1,275	60,224	0.10
Smith & Nephew	GB	GBP	7,952	57,412	0.09
WellPoint	US	USD	1,706	50,604	0.08
Elekta (B)	SE	SEK	4,812	48,737	0.08
Wyeth	US	USD	1,654	42,190	0.07
Stada Arzneimittel	DE	EUR	1,733	41,377	0.07
Express Scripts (A)	US	USD	836	40,901	0.07
Charles River Laboratories International	US	USD	1,364	38,766	0.06
Gerresheimer	DE	EUR	1,406	38,222	0.06
McKesson	US	USD	1,319	37,816	0.06
Baxter International	US	USD	800	37,650	0.06
Thermo Fisher Scientific	US	USD	1,178	37,457	0.06
Johnson & Johnson	US	USD	738	35,307	0.06
Concateno	GB	GBP	30,162	35,209	0.06
Abcam	GB	GBP	5,687	32,632	0.05
Laboratorios Farmaceuticos Rovi	ES	EUR	4,593	32,154	0.05
Axis-Shield	GB	GBP	7,880	29,494	0.05
Audika	FR	EUR	1,613	29,355	0.05
Mitsubishi Tanabe Pharma	JP	JPY	3,466	28,628	0.05
Schering-Plough	US	USD	2,470	28,099	0.05
UnitedHealth Group	US	USD	1,552	28,009	0.05
Biogen Idec	US	USD	724	24,134	0.04
Bristol-Myers Squibb	US	USD	1,436	23,653	0.04
OSI Pharmaceuticals	US	USD	769	23,311	0.04
Laboratory Corp of America Holdings	US	USD	479	23,208	0.04
Perrigo	US	USD	846	22,717	0.04
Craneware	GB	GBP	8,387	22,402	0.04
Basilea Pharmaceutica (Reg'd)	CH	CHF	202	21,512	0.03
Valeant Pharmaceuticals	US	USD	1,389	20,063	0.03
Fresenius	DE	EUR	427	19,654	0.03
Eli Lilly	US	USD	735	19,576	0.03
Merck	DE	EUR	279	19,393	0.03
Takeda Pharmaceutical	JP	JPY	485	18,887	0.03
Laboratorios Almirall	ES	EUR	2,647	18,266	0.03
Kyorin	JP	JPY	2,172	18,183	0.03
Medtronic	US	USD	570	17,927	0.03
Synergy Health	GB	GBP	3,699	17,624	0.03
CVS Group	GB	GBP	9,121	16,955	0.03
Genzyme Corporation	US	USD	290	16,327	0.03
Medco Health Solutions	US	USD	496	15,048	0.02
Daiichi Sankyo	JP	JPY	922	14,875	0.02
CR Bard	US	USD	212	14,823	0.02
Antisoma	GB	GBP	59,243	14,282	0.02
Patterson	US	USD	711	13,903	0.02
Invitrogen	US	USD	612	13,557	0.02
Allergan	US	USD	430	13,322	0.02
Vectura Group	GB	GBP	20,461	12,202	0.02
XCounter	SE	GBP	16,948	11,828	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,334	11,632	0.02
Arpida (Reg'd)	CH	CHF	3,093	11,511	0.02
Q-Med	SE	SEK	3,450	11,345	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	478	11,332	0.02
Veropharm	RU	USD	720	11,308	0.02
Silence Therapeutics	GB	GBP	45,336	9,779	0.02
Cochlear	AU	AUD	329	9,734	0.02
Astellas Pharma	JP	JPY	307	9,683	0.02
Gilead Sciences	US	USD	242	8,736	0.01
Oridion Systems (Reg'd)	IL	CHF	1,701	8,449	0.01
Nagaileben	JP	JPY	496	7,721	0.01
Ono Pharmaceutical	JP	JPY	210	7,327	0.01
Sinclair Pharma	GB	GBP	28,183	6,973	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Boston Scientific	US	USD	896	6,312	0.01
Waters	US	USD	172	6,052	0.01
Ark Therapeutics Group	GB	GBP	11,353	6,050	0.01
Medicines	US	USD	431	5,937	0.01
Verona Pharma	GB	GBP	166,104	5,796	0.01
Introgen Therapeutics	US	USD	16,766	5,532	0.01
Kinetic Concepts	US	USD	281	5,378	0.01
Stratec Biomedical Systems	DE	EUR	371	4,858	0.01
AmerisourceBergen	US	USD	194	4,795	0.01
Celgene	US	USD	91	4,493	0.01
Renovo Group	GB	GBP	13,625	4,365	0.01
Intercell	AT	EUR	193	4,215	0.01
Endo Pharmaceuticals Holdings	US	USD	267	3,971	0.01
Lincare Holdings	US	USD	188	3,887	0.01
Cryo-Save Group	NL	GBP	10,597	3,765	0.01
York Pharma	GB	GBP	12,996	2,968	0.00
Aspen Pharmacare Holdings	ZA	ZAR	1,079	2,951	0.00
Minster Pharmaceuticals	GB	GBP	26,088	2,896	0.00
Santen Pharmaceutical	JP	JPY	131	2,626	0.00
Lombard Medical Technologies	GB	GBP	96,835	1,689	0.00
Raffles Medical Group	SG	SGD	3,822	1,334	0.00
Biotest	DE	EUR	20	1,158	0.00
Pharmstandard GDR	RU	USD	60	753	0.00
United Laboratories	HK	HKD	2,052	380	0.00
Protherics	GB	GBP	356	159	0.00
Mylan	US	USD	2	13	0.00
				6,850,361	11.06
Telecommunication Services					
Vodafone Group	GB	GBP	992,307	1,499,579	2.42
Telefonica	ES	EUR	19,711	284,228	0.46
KPN	NL	EUR	22,564	247,867	0.40
Swisscom (Reg'd)	CH	CHF	681	162,569	0.26
Deutsche Telekom (Reg'd)	DE	EUR	10,389	120,303	0.19
China Mobile	HK	HKD	13,124	89,800	0.15
AT&T	US	USD	3,475	75,697	0.12
Telstra	AU	AUD	33,901	72,666	0.12
Chunghwa Telecom	TW	TWD	51,723	66,954	0.11
Millicom International Cellular	LU	SEK	1,823	53,476	0.09
Embarq	US	USD	2,048	46,362	0.07
Nippon Telegraph & Telephone	JP	JPY	13	42,818	0.07
NTT DoCoMo	JP	JPY	33	40,881	0.07
Iliad	FR	EUR	643	39,697	0.06
NII Holdings	US	USD	1,730	35,019	0.06
Tele2 (B)	SE	SEK	4,729	32,341	0.05
Telecom Italia (Pref'd)	IT	EUR	46,960	30,712	0.05
SK Telecom	KR	KRW	209	26,163	0.04
Telenor	NO	NOK	5,349	24,937	0.04
Digi.com	MY	MYR	4,463	18,424	0.03
China Telecom (H)	CN	HKD	48,778	13,581	0.02
PCCW	HK	HKD	45,981	13,515	0.02
American Tower (A)	US	USD	540	13,403	0.02
Taiwan Mobile	TW	TWD	11,714	12,749	0.02
Reverse	AU	AUD	16,360	10,871	0.02
StarHub	SG	SGD	8,332	10,576	0.02
America Movil ADR	MX	USD	405	9,924	0.02
Qwest Communications International	US	USD	4,420	9,896	0.02
Advanced Info Service (F)	TH	THB	5,579	9,178	0.01
MTN Group	ZA	ZAR	984	8,624	0.01
Philippine Long Distance Telephone	PH	PHP	265	8,509	0.01
KDDI	JP	JPY	2	7,428	0.01
Total Access Communication	TH	USD	9,165	4,345	0.01
Vimpel-Communications ADR	RU	USD	346	3,740	0.01
Okinawa Cellular Telephone	JP	JPY	3	3,633	0.01
Mobile Telesystems ADR	RU	USD	107	3,233	0.01
Philippine Long Distance Telephone ADR	PH	USD	80	2,588	0.00
Softbank	JP	JPY	327	2,506	0.00
Cellcom Israel	IL	USD	106	2,425	0.00
MobileOne	SG	SGD	3,102	2,160	0.00
Bharti Airtel	IN	INR	201	2,113	0.00
Millicom International Cellular (US)	LU	USD	52	1,661	0.00
GVT Holding	BR	BRL	189	1,633	0.00
Telecom Egypt	EG	EGP	382	726	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	24	377	0.00
Comstar United Telesystems GDR	RU	USD	158	346	0.00
Telekomunikasi Indonesia	ID	IDR	739	290	0.00
				3,170,523	5.12
Financials					
BNP Paribas	FR	EUR	19,249	1,077,968	1.74
HSBC Holdings (UK)	GB	GBP	101,460	980,982	1.58
UBS (Reg'd)	CH	CHF	57,426	752,009	1.21
AXA	FR	EUR	47,552	706,148	1.14
Credit Agricole	FR	EUR	61,677	692,940	1.12
Banco Popolare	IT	EUR	69,083	669,417	1.08
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	5,850	601,985	0.97
Intesa Sanpaolo (Pref'd)	IT	EUR	200,610	461,404	0.75
Deutsche Boerse	DE	EUR	7,038	436,263	0.70
Deutsche Bank (Reg'd)	DE	EUR	13,043	383,994	0.62
CNP Assurances	FR	EUR	4,386	276,206	0.45
Credit Suisse Group (Reg'd)	CH	CHF	6,850	201,282	0.33
Intesa Sanpaolo	IT	EUR	67,620	192,108	0.31
Marfin Investment Group	GR	EUR	45,947	157,138	0.25
Allianz (Reg'd)	DE	EUR	2,255	130,851	0.21
Commonwealth Bank of Australia	AU	AUD	6,144	128,406	0.21
Zurich Financial Services (Reg'd)	CH	CHF	772	121,797	0.20
Banco Santander	ES	EUR	14,017	117,322	0.19
UniCredit	IT	EUR	60,858	114,899	0.19
Societe Generale	FR	EUR	2,715	114,501	0.18
Lloyds TSB Group	GB	GBP	41,717	104,702	0.17
Mitsubishi UFJ Financial Group	JP	JPY	19,191	93,756	0.15
Bank of America	US	USD	5,019	92,024	0.15
Wells Fargo & Co	US	USD	3,140	83,399	0.13
Berkshire Hathaway (B)	US	USD	27	80,367	0.13
DnB NOR	NO	NOK	17,274	77,700	0.13
Aviva	GB	GBP	15,708	73,345	0.12
Storebrand (A)	NO	NOK	39,595	72,629	0.12
HBOS	GB	GBP	53,640	67,584	0.11
ANZ Banking Group	AU	AUD	7,276	66,014	0.11
The Bank of New York Mellon	US	USD	2,532	63,253	0.10
Westpac Banking	AU	AUD	5,735	61,012	0.10
ACE	CH	USD	1,322	60,241	0.10
KBC Groep	BE	EUR	1,775	59,452	0.10
Commerzbank	DE	EUR	6,649	56,055	0.09
JPMorgan Chase	US	USD	1,766	55,353	0.09
Daiwa House Industry	JP	JPY	7,223	50,137	0.08
Westfield Group	AU	AUD	5,804	49,799	0.08
IG Group Holdings	GB	GBP	13,409	48,916	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	132,871	48,608	0.08
Man Group	GB	GBP	10,533	47,578	0.08
GlobeOp Financial Services	LU	GBP	24,017	47,234	0.08
MetLife	US	USD	1,914	46,815	0.08
Allied Irish Banks	IE	EUR	10,210	42,986	0.07
Standard Chartered	GB	GBP	3,307	42,593	0.07
QBE Insurance Group	AU	AUD	2,913	38,678	0.06
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	55,148	37,906	0.06
China Life Insurance (H)	CN	HKD	17,939	37,310	0.06
CME Group	US	USD	155	35,689	0.06
Hang Seng Bank	HK	HKD	3,525	34,321	0.06
PartnerRe	BM	USD	616	32,461	0.05
April Group	FR	EUR	1,124	31,867	0.05
Sompo Japan Insurance	JP	JPY	5,539	30,079	0.05
Spazio Investment	IT	EUR	3,488	29,994	0.05
National Australia Bank	AU	AUD	2,373	29,763	0.05
Vontobel Holding (Reg'd)	CH	CHF	1,688	29,353	0.05
China Construction Bank (H)	CN	HKD	75,822	29,129	0.05
PNC Financial Services Group	US	USD	561	28,532	0.05
Interactive Brokers Group (A)	US	USD	1,745	28,506	0.05
Oakley Capital Investments	GB	GBP	34,810	28,047	0.05
Assurant	US	USD	1,376	26,714	0.04
Shinhan Financial Group	KR	KRW	1,366	26,022	0.04
Babis Vovos International Construction	GR	EUR	1,763	25,918	0.04
ING Group	NL	EUR	3,503	25,347	0.04
Sumitomo Trust & Banking	JP	JPY	7,004	25,073	0.04
AMP	AU	AUD	8,643	24,351	0.04
VZ Holdings	CH	CHF	743	23,881	0.04
American Express	US	USD	1,104	23,816	0.04
Samsung Fire & Marine Insurance	KR	KRW	229	23,748	0.04
Nomura Holdings	JP	JPY	3,200	23,623	0.04
SunTrust Banks	US	USD	762	23,372	0.04
Hong Kong Exchanges and Clearing	HK	HKD	2,902	22,794	0.04
Willis Group Holdings	GB	USD	1,062	21,484	0.03
Mizuho Financial Group	JP	JPY	11	21,480	0.03
Marfin Popular Bank Public	CY	EUR	7,898	20,850	0.03
Julius Baer Holding (Reg'd)	CH	CHF	674	20,529	0.03
Nippon Building Fund	JP	JPY	3	20,265	0.03
Ping An Insurance Group (H)	CN	HKD	6,122	20,144	0.03
United Overseas Bank (L)	SG	SGD	2,836	19,978	0.03
DBS Group Holdings	SG	SGD	3,326	19,782	0.03
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	898,715	17,591	0.03
Chubb	US	USD	434	17,520	0.03
Legg Mason	US	USD	1,008	17,141	0.03
IMAREX	NO	NOK	2,424	17,134	0.03
Orchid Developments	KY	GBP	16,158	16,710	0.03
Japan Retail Fund Investment	JP	JPY	6	16,248	0.03
Fortis (Netherland)	BE	EUR	17,613	16,028	0.03
Franklin Resources	US	USD	306	15,783	0.03
Charles Schwab	US	USD	1,062	15,668	0.03
Cash America International	US	USD	556	15,660	0.03
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	697	15,031	0.02
Stockland	AU	AUD	7,135	14,888	0.02
Boursorama	FR	EUR	2,627	14,845	0.02

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RTM	RU	USD	17,537	14,727	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	788	14,663	0.02
Altamir Amboise	FR	EUR	4,662	14,592	0.02
Marwyn Value Investors	GG	GBP	29,809	14,373	0.02
Public Bank (F)	MY	MYR	7,625	14,284	0.02
Sumitomo Mitsui Financial Group	JP	JPY	5	14,254	0.02
Reinet Investments	LU	EUR	1,745	14,099	0.02
Siam Commercial Bank (F)	TH	THB	11,425	13,774	0.02
Mortgage Choice	AU	AUD	28,467	13,250	0.02
Challenger Kenedix Japan Trust	AU	AUD	40,839	12,846	0.02
Talaat Moustafa Group	EG	EGP	24,116	12,505	0.02
T&D Holdings	JP	JPY	419	12,434	0.02
Sony Financial Holdings	JP	JPY	5	12,298	0.02
Mitsubishi Estate	JP	JPY	884	12,272	0.02
Promise	JP	JPY	868	12,146	0.02
Frontier Real Estate Investment	JP	JPY	3	12,105	0.02
Oversea-Chinese Banking	SG	SGD	4,537	11,953	0.02
HFA Holdings	AU	AUD	55,057	11,427	0.02
Mirland Development	CY	GBP	11,254	11,388	0.02
China Overseas Land & Investment	HK	HKD	12,938	11,335	0.02
Tokyo Tatemono	JP	JPY	3,525	11,281	0.02
China Merchants Bank (H)	CN	HKD	9,171	10,902	0.02
Clerkenwell Ventures	GB	GBP	30,119	10,892	0.02
Wing Hang Bank	HK	HKD	2,939	10,761	0.02
ORIX	JP	JPY	134	10,684	0.02
Cheung Kong Holdings	HK	HKD	1,425	10,650	0.02
Unite Group	GB	GBP	5,522	10,545	0.02
Shoei	JP	JPY	1,341	9,804	0.02
Aioi Insurance	JP	JPY	3,063	9,777	0.02
Nomura Real Estate Office Fund	JP	JPY	2	9,631	0.02
Huntington Bancshares	US	USD	1,238	9,491	0.02
IntercontinentalExchange	US	USD	142	9,464	0.02
Loews	US	USD	366	9,285	0.01
Ezcorp (A)	US	USD	718	9,159	0.01
Greenhill & Co	US	USD	175	9,114	0.01
Dollar Financial	US	USD	972	8,954	0.01
Bank of East Asia	HK	HKD	5,700	8,930	0.01
Sun Hung Kai Properties	HK	HKD	1,304	8,866	0.01
Zions Bancorporation	US	USD	281	8,235	0.01
Goldman Sachs Group	US	USD	115	8,199	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	339,878	8,182	0.01
Tokyu Land	JP	JPY	3,728	8,170	0.01
Suncorp-Metway	AU	AUD	1,943	8,107	0.01
TOC	JP	JPY	3,466	8,032	0.01
Ascendas REIT	SG	SGD	9,266	7,981	0.01
Daiwa Securities Group	JP	JPY	1,661	7,282	0.01
Japan Real Estate Investment	JP	JPY	1	7,167	0.01
CapitalSource	US	USD	1,303	7,094	0.01
XL Capital (A)	BM	USD	857	6,661	0.01
Korea Exchange Bank	KR	KRW	1,486	6,451	0.01
China Everbright	HK	HKD	8,558	6,218	0.01
State Street	US	USD	175	5,986	0.01
Daito Trust Construction	JP	JPY	177	5,839	0.01
Shinko Securities	JP	JPY	2,988	5,734	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	6,972	5,719	0.01
Citigroup	US	USD	535	5,691	0.01
Ta Chong Bank	TW	TWD	45,055	5,644	0.01
Bank Rakyat Indonesia	ID	IDR	22,271	5,582	0.01
Meritz Fire & Marine Insurance	KR	KRW	1,947	5,575	0.01
People's United Financial	US	USD	401	5,527	0.01
Bangkok Bank (F)	TH	THB	3,429	5,371	0.01
Federated Investors (B)	US	USD	256	4,957	0.01
Housing Development Finance	IN	INR	174	4,923	0.01
Banco Bradesco ADR	BR	USD	520	4,743	0.01
Capital One Financial	US	USD	153	4,742	0.01
Public Bank	MY	MYR	2,487	4,659	0.01
Chiba Bank	JP	JPY	1,173	4,480	0.01
Jones Lang LaSalle	US	USD	175	4,388	0.01
Matsui Securities	JP	JPY	810	4,096	0.01
ACP Capital	JE	GBP	20,163	4,093	0.01
Banco Bradesco (Pref'd)	BR	BRL	415	3,793	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	415	3,672	0.01
Fubon Bank Hong Kong	HK	HKD	22,204	3,528	0.01
First Financial Holding	TW	TWD	9,613	3,514	0.01
Komercni Banka	CZ	CZK	29	3,454	0.01
Japan Logistics Fund	JP	JPY	1	3,370	0.01
BlackRock	US	USD	32	3,309	0.01
Grupo Financiero Banorte	MX	MXN	2,209	3,271	0.01
Turkiye Garanti Bankasi	TR	TRY	2,496	3,213	0.01
FirstRand	ZA	ZAR	2,852	3,209	0.01
TD Ameritrade	US	USD	309	3,097	0.01
Japan Excellent	JP	JPY	1	3,071	0.00
Vozrozhdenie Bank	RU	USD	382	3,004	0.00
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	60	3,003	0.00
Banco do Brasil	BR	BRL	565	2,943	0.00
Fubon Financial Holding	TW	TWD	6,184	2,927	0.00
Annaly Capital Management	US	USD	272	2,925	0.00
Credit Saison	JP	JPY	346	2,856	0.00
African Bank Investments	ZA	ZAR	1,233	2,638	0.00
Credicorp	BM	USD	87	2,592	0.00
K-REIT Asia	SG	SGD	5,769	2,366	0.00
Asya Katilim Bankasi	TR	TRY	3,223	2,222	0.00
RGI International	GG	USD	4,978	2,131	0.00
Gulf Finance House GDR	BH	USD	155	2,076	0.00
Commercial International Bank GDR	EG	USD	561	1,962	0.00
KBC Ancora	BE	EUR	84	1,933	0.00
Sberbank	RU	USD	2,692	1,903	0.00
ADOMOS	FR	EUR	4,323	1,859	0.00
Okasan Securities Group	JP	JPY	525	1,740	0.00
China Insurance International	HK	HKD	909	1,655	0.00
Bank of India	IN	INR	410	1,578	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	311	1,546	0.00
Tokyu Livable	JP	JPY	363	1,404	0.00
Chinatrust Financial Holding	TW	TWD	6,146	1,367	0.00
United Urban Investment	JP	JPY	1	1,340	0.00
Solidere GDR	LB	USD	77	1,280	0.00
Guaranty Trust Bank GDR	NG	USD	290	1,251	0.00
Axis Bank GDR	IN	USD	122	1,153	0.00
Axis Bank	IN	INR	124	1,117	0.00
Bank St Petersburg	RU	USD	4,351	1,025	0.00
Ayala	PH	PHP	238	891	0.00
ThinkSmart	AU	AUD	4,401	884	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	235	783	0.00
Erste Group Bank	AT	EUR	37	759	0.00
Raiffeisen International Bank Holding	AT	EUR	28	698	0.00
Huaku Development	TW	TWD	934	683	0.00
Intergroup Financial Services Group	PE	USD	80	665	0.00
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	1,226	597	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	12,090	537	0.00
Bank Mandiri Persero	ID	IDR	4,669	529	0.00
LIG Insurance	KR	KRW	56	507	0.00
Banco Daycoval (Pref'd)	BR	BRL	271	486	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	108	439	0.00
Asia Financial Holdings	HK	HKD	1,923	434	0.00
Kenedix Realty Investment	JP	JPY	1	395	0.00
Bank of Georgia GDR	GE	USD	71	390	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	24,102	306	0.00
Banco Compartamos	MX	MXN	227	303	0.00
Security Bank	PH	PHP	429	269	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	1,631	178	0.00
CapitaMall Trust	SG	SGD	168	172	0.00
Megaworld	PH	PHP	10,081	126	0.00
Fortis strip VVPR	BE	EUR	12,397	124	0.00
KB Financial Group	KR	KRW	5	105	0.00
XXI Century Investments	CY	GBP	116	48	0.00
Rural Electrification	IN	INR	14	15	0.00
China Aoyuan Property Group	CN	HKD	80	6	0.00
				11,802,294	19.06
Government					
France OAT 4.25% 25/10/2018	FR	EUR	245,104	242,396	0.39
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	177,701	166,509	0.27
				408,905	0.66
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	9,758	7,989	0.01
				7,989	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	34,927	31,611	0.05
Gaz Capital 6.605% 13/02/2018	LU	EUR	37,174	19,212	0.03
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	34,362	11,626	0.02
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	8,597	8,136	0.01
Bumi Resources	ID	IDR	69,360	7,068	0.01
Petromena 10.85% 19/11/2010	NO	USD	10,663	5,444	0.01
PetroProd 10.75% FRN 12/01/2012	KY	USD	11,766	5,083	0.01
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	10,295	4,448	0.01
Marine Subsea 7.50% 16/09/2012	NO	NOK	34,317	3,608	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	5,491	3,494	0.01
Sevan Marine 9.25% 20/12/2011	NO	USD	6,251	3,314	0.01
Master Marine 16.991% FRN 20/06/2011	NO	EUR	3,064	2,972	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	6,863	2,965	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	6,741	2,542	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	4,902	2,118	0.00
Petrojack 7.759% FRN 30/05/2012	NO	USD	3,799	1,940	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	4,290	1,685	0.00
Sinvest 12.71% FRN 22/12/2009	NO	NOK	17,158	1,604	0.00
Sea Production 7.054% FRN 14/02/2012	BM	USD	3,677	1,589	0.00
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	3,677	1,589	0.00
DDI Holding 7.834% FRN 15/03/2012	NO	USD	2,451	1,571	0.00
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	3,187	1,502	0.00
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	3,064	1,408	0.00

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	36,768	1,289	0.00
Cecon 11.00% 04/05/2012 144A	NO	USD	3,064	1,203	0.00
Norwegian Energy 11.00% 13/07/2010	NO	NOK	9,192	805	0.00
MPF 9.954% FRN 20/09/2011	BM	USD	6,128	722	0.00
PetroProd 10.85% 24/05/2013	KY	USD	1,226	530	0.00
DDI Holding 9.30% 19/01/2012	NO	USD	858	438	0.00
Viking Drilling 11.708% FRN 05/10/2011*	NO	USD	1,226	385	0.00
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	368	173	0.00
Petromena 9.75% 24/05/2012	NO	NOK	613	39	0.00
Sphere Investments	AU	AUD	688	0	0.00
MPF 10.00% 08/05/2013	BM	USD	4,290	0	0.00
				132,113	0.21
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	35,540	33,794	0.05
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	23,285	19,947	0.03
United Utilities Water 4.875% 18/03/2009 EMTN	GB	EUR	9,314	9,290	0.02
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	2,451	1,961	0.00
AES 8.375% 01/03/2011	US	GBP	184	212	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	919	0	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	41,770	0	0.00
				65,204	0.11
Materials					
Impress Holdings 8.443% FRN 15/09/2013 Reg S	NL	EUR	10,172	7,019	0.01
Rexam 6.75% VRN (Perpetual)	GB	EUR	14,217	6,968	0.01
Beverage Pack 8.00% 15/12/2016 Reg S	LU	EUR	13,175	6,917	0.01
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	16,476	5,710	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	8,579	5,058	0.01
New World Resources 7.375% 15/05/2015 Reg S	NL	EUR	6,741	3,989	0.01
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	4,299	3,661	0.01
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	10,111	3,257	0.01
Beverage Pack 9.50% 15/06/2017 Reg S	LU	EUR	6,716	3,056	0.00
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	9,192	2,906	0.00
EvrazSecurities 10.875% 03/08/2009	LU	USD	4,290	2,881	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	5,951	2,380	0.00
BeMax Resources 9.375% 15/07/2014 Reg S	AU	USD	3,677	2,366	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	6,741	2,359	0.00
Lecta 7.589% FRN 15/02/2014 Reg S	LU	EUR	3,432	1,743	0.00
Lecta 8.964% FRN 15/02/2014 Reg S	LU	EUR	3,064	1,471	0.00
Norske Skogindustrier 7.00% 26/06/2017	NO	EUR	3,064	1,200	0.00
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	2,451	980	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	1,838	919	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	3,677	827	0.00
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	980	664	0.00
Asia Aluminum Holdings 8.00% 23/12/2011 Reg S	BM	USD	2,451	539	0.00
Teksid Aluminum 12.375% 15/07/2011 Reg S*	LU	EUR	4,926	351	0.00
Chesapeake Energy 10.375% 15/11/2011	US	GBP	400	134	0.00
Titanium Resources Group	VG	GBP	74	8	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	6,655	0	0.00
				67,363	0.11
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	34,927	27,680	0.04
Concordia Bus 9.125% 01/08/2009	SE	EUR	23,591	23,591	0.04
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	18,997	10,401	0.02
Calcipar 6.437% FRN 01/07/2014 Reg S	LU	EUR	7,507	4,166	0.01
LyondellBasell 8.375% 15/08/2015 Reg S	LU	EUR	10,050	3,500	0.01
Aker American Shipping 11.27% 28/02/2012	NO	NOK	38,553	3,266	0.01
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	3,224	2,779	0.00
CMA CGM 7.25% 01/02/2013 Reg S	FR	USD	4,535	1,959	0.00
New Reclamation Group 8.125% 01/02/2013 Reg S	ZA	EUR	2,813	1,740	0.00
Mecachrome International 9.00% 15/05/2014 Reg S	CA	EUR	7,139	1,428	0.00
IFCO Systems 10.375% 15/10/2010 Reg S	NL	EUR	1,532	1,399	0.00
Europcar Groupe 8.465% FRN 15/05/2013 Reg S	FR	EUR	3,003	1,269	0.00
Noble Group 6.625% 17/03/2015 Reg S	HK	USD	3,064	1,071	0.00
Marine Accurate Well 7.81% FRN 27/02/2012	NO	USD	3,922	924	0.00
American Airlines 7.379% 23/05/2016	US	USD	466	146	0.00
Concordia Bus 9.125% 01/08/2009 Reg S	SE	EUR	69	67	0.00
AgCert International	IE	GBP	72,804	1	0.00
Carter & Carter Group	GB	GBP	5,800	0	0.00
				85,387	0.14
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	89,080	84,884	0.14
ASML Holding 5.75% 13/06/2017	NL	EUR	68,548	49,697	0.08
Nxp Funding 8.068% FRN 15/10/2013	NL	EUR	11,245	4,554	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	7,966	2,390	0.00
				141,525	0.23
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	73,531	70,275	0.11
Taylor Nelson Sofres (B)	GB	GBP	21,700	67,417	0.11
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	73,654	48,243	0.08
DaimlerChrysler 4.125% 18/11/2009	US	EUR	36,357	35,292	0.06
Faurecia 3.625% 05/10/2010	FR	EUR	41,464	32,504	0.05
Central European Media 6.504% FRN 15/05/2014	BM	EUR	39,605	23,367	0.04
Fortune Brands 3.50% 30/01/2009	US	EUR	20,645	20,385	0.03
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	15,075	11,290	0.02
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	13,635	8,184	0.01
Independent News & Media Finance 5.75% 17/05/2009	JE	EUR	6,741	6,789	0.01
TUI 5.125% 10/12/2012 Reg S	DE	EUR	9,805	6,563	0.01
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	6,128	4,366	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	6,232	4,112	0.01
Hayes Lemmerz Finance 8.25% 15/06/2015	LU	EUR	4,902	3,677	0.01
Unitymedia 7.702% FRN 15/04/2013 Reg S	DE	EUR	4,535	3,524	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	4,651	3,256	0.01
Gallery Capital 10.125% 15/05/2013 Reg S	LU	USD	11,521	2,262	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	4,290	2,138	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	4,167	1,624	0.00
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	3,064	1,363	0.00
Thomson 5.75% VRN (Perpetual)	FR	EUR	4,657	1,280	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	1,838	1,030	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	3,677	1,011	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,226	999	0.00
Rank Group 3.875% 20/01/2009	GB	GBP	735	900	0.00
Nielsen 0.00% 01/08/2016	NL	EUR	2,451	882	0.00
Taylor Nelson Sofres (A)	GB	GBP	239	740	0.00
Waterford Wedgwood 9.875% 01/12/2010 Reg S	IE	EUR	2,843	569	0.00
Thunderbird Resorts	VG	USD	58	413	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	1,226	241	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	2	0	0.00
				364,696	0.59
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	28,595	27,752	0.04
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	30,230	27,361	0.04
Kraft Foods 5.75% 20/03/2012	US	EUR	24,510	23,444	0.04
Cargill 6.25% 24/07/2015 EMTN	US	EUR	22,059	19,412	0.03
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	10,847	5,423	0.01
CEDC 8.00% 25/07/2012 Reg S	US	EUR	4,902	3,150	0.01
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	5,791	3,101	0.01
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	3,677	1,155	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	2,451	946	0.00
				111,744	0.18
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	89,872	88,020	0.14
Bayer 5.00% VRN (Perpetual)	DE	EUR	20,017	13,126	0.02
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	7,164	7,187	0.01
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	4,044	1,820	0.00
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	1,384	1,756	0.00
Phoqus Pharmaceuticals	GB	GBP	31,470	0	0.00
				111,909	0.18
Telecommunication Services					
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	25,125	19,032	0.03
Nordic Telephone 10.463% FRN 01/05/2016 Reg S	DK	EUR	24,512	16,331	0.03
Gateway Telecommunications 9.875% 15/11/2013	GB	USD	12,869	10,760	0.02
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	16,464	9,879	0.02
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	20,590	9,009	0.01
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	10,418	7,230	0.01
Magyar Telecom 7.963% FRN 01/02/2013 Reg S	NL	EUR	6,152	5,045	0.01
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	197,934	4,880	0.01
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	4,299	4,281	0.01
BCM Ireland PE 11.964% 15/02/2017 Reg S	IE	EUR	15,611	3,903	0.01
Telecom Italia Finance 5.15% 09/02/2009	LU	EUR	3,582	3,563	0.01
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	5,883	2,334	0.00
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	3,677	2,036	0.00
Hellas Telecom. 13.318% 15/07/2015 Reg S	LU	EUR	13,598	1,963	0.00
Magyar Telecom 10.75% 15/08/2012 Reg S	NL	EUR	2,635	1,647	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	2,819	813	0.00
KPNQwest 7.125% 01/06/2009*	NL	EUR	1,134	11	0.00
				102,717	0.17
Financials					
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	281,870	275,994	0.45
Reinet Investments (Switzerland)	LU	EUR	11,002	168,179	0.27
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	171,573	159,010	0.26
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	119,284	114,031	0.18
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	126,637	109,124	0.18
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	110,322	93,672	0.15
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	95,591	91,867	0.15
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	103,063	85,736	0.14
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	87,829	82,893	0.13
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	84,781	80,987	0.13
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	81,701	80,631	0.13
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	95,591	80,522	0.13
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	80,884	79,560	0.13
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	81,701	78,210	0.13
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	82,110	76,847	0.12
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	81,701	75,810	0.12
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	87,860	74,116	0.12
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	81,701	74,062	0.12
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	81,701	69,543	0.11
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	99,962	67,753	0.11
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	86,918	66,292	0.11
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	69,660	60,813	0.10
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	60,459	59,675	0.10

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	64,544	58,909	0.10
Eureko 5.125% VRN (Perpetual)	NL	EUR	101,718	58,535	0.09
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	67,404	58,032	0.09
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	70,068	57,245	0.09
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	61,081	56,857	0.09
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	61,384	56,584	0.09
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	80,733	56,394	0.09
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	68,038	55,567	0.09
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	57,191	54,890	0.09
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	54,740	53,235	0.09
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	81,701	53,071	0.09
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	58,825	51,540	0.08
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	76,799	51,280	0.08
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	52,697	49,778	0.08
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	67,786	49,521	0.08
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	55,057	48,814	0.08
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	57,191	48,575	0.08
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	47,387	46,035	0.07
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	57,203	45,254	0.07
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	51,234	43,333	0.07
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	47,387	43,002	0.07
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	53,106	42,304	0.07
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	56,374	41,694	0.07
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	48,204	41,211	0.07
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	51,880	40,960	0.07
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	61,276	40,495	0.07
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	42,485	40,467	0.07
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	41,668	39,485	0.06
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	40,851	38,781	0.06
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	81,701	38,427	0.06
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	39,833	37,686	0.06
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	42,403	37,683	0.06
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	40,851	37,475	0.06
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	37,583	37,205	0.06
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	41,259	36,761	0.06
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	40,851	36,717	0.06
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	35,949	36,176	0.06
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	34,911	36,128	0.06
Temir Capital 9.25% 23/03/2009	NL	USD	75,574	35,620	0.06
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	58,008	35,615	0.06
Absolut Capital 8.75% 07/04/2009	LU	USD	51,063	34,854	0.06
Mapfre 5.921% VRN 24/07/2037	ES	EUR	63,319	34,829	0.06
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	61,276	33,695	0.05
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	33,761	33,624	0.05
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	38,941	33,100	0.05
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	36,156	32,304	0.05
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	44,527	32,268	0.05
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	34,315	31,316	0.05
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	35,949	31,245	0.05
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	30,844	30,658	0.05
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	28,093	30,395	0.05
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	33,604	29,847	0.05
Kreditanstalt Fuer Wiederaufbau 4.00% 08/04/2011	DE	EUR	28,657	28,822	0.05
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	30,230	28,724	0.05
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	26,737	28,356	0.05
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	39,625	28,264	0.05
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	42,076	28,244	0.05
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	40,851	28,187	0.05
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	62,910	28,096	0.05
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	71,080	27,918	0.05
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	43,427	26,609	0.04
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	33,296	26,384	0.04
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	26,618	26,357	0.04
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	37,583	26,296	0.04
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	31,153	25,533	0.04
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	31,047	25,378	0.04
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	27,068	24,835	0.04
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	46,162	24,615	0.04
IFIL Investment 5.375% 12/06/2017	IT	EUR	33,498	24,075	0.04
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	30,845	23,866	0.04
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	26,314	23,771	0.04
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	26,144	23,759	0.04
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	31,455	23,642	0.04
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	27,778	23,545	0.04
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	29,004	23,411	0.04
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	50,655	23,301	0.04
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	23,285	23,231	0.04
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	24,617	22,987	0.04
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	24,637	22,827	0.04
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	25,409	22,698	0.04
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	24,024	22,166	0.04
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	33,296	21,644	0.03
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	24,425	21,406	0.03
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	26,144	21,025	0.03
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	25,736	20,920	0.03
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	27,778	20,799	0.03
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	21,431	20,668	0.03
GE Capital Euro Funding 5.75% 23/09/2011 EMTN	IE	EUR	21,493	20,652	0.03
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	31,461	20,643	0.03
Platinum AC1 AAA 5.12% FRN 09/06/2011	SG	EUR	21,493	20,532	0.03
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	40,851	20,478	0.03
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	22,468	20,211	0.03
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	20,425	20,171	0.03
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	45,753	20,127	0.03
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	20,425	19,855	0.03
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	20,425	19,762	0.03
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	41,796	19,667	0.03
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	22,876	19,351	0.03
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	20,579	19,192	0.03
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	21,579	18,934	0.03
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	26,553	18,703	0.03
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	37,381	18,644	0.03
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	22,869	18,512	0.03
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	27,574	18,271	0.03
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	18,383	17,960	0.03
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	29,208	17,817	0.03
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	20,425	17,566	0.03
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	17,157	17,129	0.03
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	30,234	16,837	0.03
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	17,123	16,777	0.03
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	53,106	16,728	0.03
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	19,099	16,657	0.03
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	28,595	16,363	0.03
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	17,874	16,213	0.03
SLM 5.108% FRN 15/06/2009	US	EUR	18,791	15,939	0.03
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	17,974	15,803	0.03
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	18,791	15,598	0.03
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	37,408	15,574	0.03
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	17,566	15,535	0.03
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	16,340	15,178	0.02
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	17,566	15,035	0.02
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	16,504	14,854	0.02
Groupama 6.298% VRN (Perpetual)	FR	EUR	25,736	14,740	0.02
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	19,425	14,626	0.02
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	20,010	14,371	0.02
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	18,179	14,321	0.02
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	14,329	14,301	0.02
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	15,523	14,262	0.02
Danske Bank 5.875% 23/06/2011 EMTN	DK	EUR	14,329	14,260	0.02
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	14,329	14,084	0.02
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	14,329	13,959	0.02
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	15,115	13,902	0.02
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	14,329	13,884	0.02
Northern Rock 5.75% 28/02/2017 EMTN	GB	GBP	13,604	13,866	0.02
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	14,329	13,577	0.02
Permanent Financing 5 4B 5.289% FRN 10/06/2042	GB	EUR	14,329	13,429	0.02
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	16,065	13,421	0.02
UT2 Funding 5.321% 30/06/2016	IE	EUR	26,414	13,172	0.02
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	18,115	12,951	0.02
Signum Luxembourg 0% VRN 18/06/2015 EMTN	LU	EUR	25,891	12,945	0.02
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	14,706	12,943	0.02
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	17,152	12,572	0.02
American General Finance 4.625% 22/06/2011	US	EUR	29,821	12,554	0.02
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	12,896	12,503	0.02
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	23,285	12,321	0.02
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	28,269	12,213	0.02
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	17,949	11,667	0.02
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	12,255	11,467	0.02
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	18,791	11,241	0.02
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	17,566	11,087	0.02
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	12,874	10,998	0.02
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	12,255	10,960	0.02
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	20,834	10,952	0.02
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	21,651	10,946	0.02
ING Bank 5.513% FRN 21/05/2010 EMTN	NL	EUR	11,463	10,916	0.02
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	9,540	10,911	0.02
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	21,651	10,710	0.02
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	27,370	10,439	0.02
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	15,932	10,405	0.02
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	13,481	10,367	0.02
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	16,340	10,341	0.02
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	10,747	10,036	0.02
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	42,893	9,771	0.02
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	10,621	9,581	0.02
BFCM Paris 5.223% FRN 19/12/2016 EMTN	FR	EUR	11,463	9,491	0.02
Arran Residential Mortgages 4.889% FRN 12/04/2056	GB	USD	12,865	9,472	0.02
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	26,962	9,446	0.02
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	10,747	9,368	0.02
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	17,770	9,352	0.02
HSBC Holdings 5.50% 15/07/2009	GB	EUR	9,314	9,202	0.01

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	10,282	9,136	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	13,482	9,100	0.01
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	11,438	8,953	0.01
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	10,621	8,807	0.01
Urenco Finance 3.375% 07/12/2010	NL	EUR	9,314	8,791	0.01
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	10,153	8,526	0.01
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	10,030	8,395	0.01
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	27,713	8,297	0.01
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	15,115	8,287	0.01
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	12,255	8,145	0.01
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	7,817	8,142	0.01
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	11,463	8,071	0.01
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	22,814	7,963	0.01
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	16,340	7,673	0.01
Cognis 6.958% FRN 15/09/2013 Reg S	DE	EUR	12,807	7,573	0.01
CEVA Group 8.50% 01/12/2014 Reg S	GB	EUR	20,293	7,322	0.01
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	10,030	7,300	0.01
Barclays 4.25% 27/10/2011 EMTN	GB	EUR	7,164	7,216	0.01
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	10,295	7,207	0.01
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	7,164	7,161	0.01
Intesa Sanpaolo 5.00% 28/04/2011 EMTN	IT	EUR	7,164	7,153	0.01
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	7,164	7,119	0.01
Credit Agricole London 5.943% FRN 15/04/2010 EMTN	FR	EUR	7,164	7,070	0.01
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	7,164	6,952	0.01
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	14,728	6,922	0.01
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	8,597	6,921	0.01
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	10,213	6,899	0.01
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	8,170	6,642	0.01
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	12,991	6,633	0.01
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	16,340	6,482	0.01
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	6,366	6,457	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	15,932	6,445	0.01
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	13,072	6,438	0.01
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	7,164	6,182	0.01
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	7,164	6,081	0.01
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	8,170	6,004	0.01
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	6,448	5,880	0.01
UBS (Vimpel Communications) 8.00% 11/02/2010 Reg S	LU	USD	8,579	5,054	0.01
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	7,164	5,051	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	13,889	4,906	0.01
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	31,864	4,780	0.01
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	4,830	4,742	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	4,167	4,729	0.01
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	11,438	4,585	0.01
IKB Deutsche Industriebank 3.616% FRN 24/07/2009	DE	USD	6,128	4,559	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	11,438	4,493	0.01
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	4,508	4,334	0.01
Vattenfall Treasury 6.00% 03/04/2009 EMTN	SE	EUR	4,299	4,297	0.01
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	5,373	4,237	0.01
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	5,518	4,114	0.01
BBVAP 4B 5.204% FRN 19/08/2038	ES	EUR	4,580	3,882	0.01
Clondalkin Acquisition 6.958% FRN 15/12/2013 Reg S	NL	EUR	6,970	3,833	0.01
Novae Group 8.375% VRN 27/04/2017	GB	GBP	4,596	3,791	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	6,128	3,738	0.01
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	4,500	3,666	0.01
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	3,861	3,576	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	2,438	3,509	0.01
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	6,945	3,482	0.01
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	4,158	3,438	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	6,618	3,291	0.01
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	4,902	3,277	0.01
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	4,902	3,033	0.00
Arran Corporate Loans 5.161% FRN 20/06/2025	NL	EUR	3,280	2,965	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	2,866	2,737	0.00
Ardagh Glass Finance 7.125% 15/06/2017 Reg S	IE	EUR	5,209	2,709	0.00
BSP FINANCE 10.75% 01/11/2011	NL	USD	5,515	2,705	0.00
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	3,064	2,703	0.00
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	2,840	2,584	0.00
CRR (Center-Invest) 9.00% 03/04/2009 EMTN	RU	USD	3,677	2,460	0.00
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	2,503	2,459	0.00
Alfa Mtn Issuance 7.875% 10/10/2009 EMTN	CY	USD	4,438	2,414	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	6,128	2,407	0.00
Ursa Finance (Ursa Bank) 8.30% 16/11/2011 EMTN	IE	EUR	6,128	2,390	0.00
Storm 5.564% FRN 22/05/2048	NL	EUR	2,386	2,367	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	5,923	2,327	0.00
Northern Rock 5.058% FRN 13/03/2012 EMTN	GB	EUR	2,451	2,242	0.00
Pfleiderer Finance 7.125% VRN (Perpetual)	NL	EUR	5,822	2,136	0.00
Bank Muscat GDR	OM	USD	294	2,038	0.00
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,677	1,811	0.00
Hellas Telecom. 8.818% FRN 15/10/2012 Reg S	LU	EUR	3,432	1,750	0.00
Signum Luxembourg 0% 15/01/2015	LU	EUR	4,294	1,632	0.00
Weather Capital Finance 4.75% 27/02/2013	LU	EUR	2,819	1,631	0.00
Bank CIMB Niaga	ID	IDR	20,740	1,572	0.00
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	2,149	1,565	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	28,391	1,420	0.00
Kazkommerts 6.875% 13/02/2017 EMTN	NL	EUR	4,044	1,375	0.00
Cattles 6.875% 17/01/2014	GB	GBP	2,451	1,262	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	3,554	1,256	0.00
EuroChem Finance 7.875% 21/03/2012	IE	USD	2,451	1,228	0.00
Granite MI 05-4 B4 5.143% FRN 20/12/2054	GB	EUR	1,433	1,199	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	970	1,181	0.00
Indian Overseas Bank	IN	INR	972	1,173	0.00
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	1,115	1,148	0.00
Sberbank GDR	RU	EUR	8	1,069	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	2,451	963	0.00
Merrill Lynch 4.438% FRN 17/11/2008 MTN	US	USD	1,103	866	0.00
Corealcredit Bank 5.00% 01/04/2009	DE	EUR	998	858	0.00
Davomas International 11.00% 09/05/2011 Reg S	SG	USD	2,451	809	0.00
Cattles 7.125% 05/07/2017	GB	GBP	1,226	710	0.00
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	1,042	616	0.00
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	2,451	578	0.00
Bulgaria Steel Finance 12.00% 04/05/2013*	NL	EUR	3,187	478	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	368	462	0.00
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	5,015	433	0.00
Shimao Property 4.878% FRN 01/12/2011 Reg S	KY	USD	1,226	345	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	63,319	249	0.00
Glitnir Banki 5.071% 27/01/2010 EMTN*	IS	EUR	919	34	0.00
Kaupthing Bank 6.125% 04/10/2016 144A*	IS	USD	1,248	26	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	84,781	1	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	22,166	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	48,612	0	0.00
XL Techgroup	US	GBP	7,263	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	47,387	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	36,766	0	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	42,689	0	0.00
				6,930,818	11.19
Government					
Germany 4.75% 04/07/2034	DE	EUR	744,709	768,881	1.24
Germany 3.50% 04/01/2016**	DE	EUR	588,414	581,419	0.94
Germany 4.25% 04/07/2018**	DE	EUR	475,911	488,312	0.79
Germany 3.50% 08/04/2011	DE	EUR	404,770	412,316	0.67
Germany 4.25% 04/07/2017	DE	EUR	291,146	298,884	0.48
Germany 5.625% 04/01/2028	DE	EUR	255,235	286,085	0.46
Germany 4.25% 04/07/2039	DE	EUR	235,423	227,804	0.37
Germany 3.50% 12/04/2013**	DE	EUR	216,919	219,595	0.35
Hellenic Republic 4.60% 20/07/2018	GR	EUR	222,636	207,083	0.33
France BTAN 2.50% 12/07/2010	FR	EUR	103,167	102,709	0.17
Germany 3.25% 09/04/2010	DE	EUR	60,897	61,487	0.10
France BTAN 3.00% 12/01/2011	FR	EUR	15,762	15,777	0.03
Germany 4.25% 04/01/2014**	DE	EUR	7,599	7,945	0.01
Germany 5.25% 04/01/2011	DE	EUR	4,299	4,530	0.01
Germany 3.25% 04/07/2015	DE	EUR	3,799	3,726	0.01
				3,686,553	5.95
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	63	864,300	1.40
				864,300	1.40
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	284,486	25,881	0.04
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	488	1,333	0.00
				27,214	0.04
Money Markets Instruments					
Russian Stand CP 10.00% 01-06-2009	IE	USD	6,128	4,558	0.01
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	3,677	2,865	0.00
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	152,787	357	0.00
				7,780	0.01
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	41,872	5,312	0.01
Sea Production	BM	NOK	9,260	2,705	0.00
Petrojack 11.00% 19/04/2010	NO	NOK	19,610	1,604	0.00
Bluewater Holding 7.55% FRN 17/07/2014	NL	USD	980	424	0.00
Viking Drilling Wts 20/12/2010	NO	NOK	662	0	0.00
Viking Drilling 15.00% 20/12/2012*	NO	USD	726	0	0.00
MPU Offshore Lift 8.00% 12/03/2013*	NO	USD	3,064	0	0.00
				10,045	0.02
Utilities					
Sterecycle Private Placing	GB	GBP	14	9,457	0.02
				9,457	0.02
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	28,187	14,792	0.02
Momentive Performance Materials 9.00% 01/12/2014	US	EUR	9,621	3,993	0.01
				18,785	0.03
Industrials					
Concordia Bus	SE	SEK	1,591	10,158	0.02
Eurotunnel GBP NRS1 T3	GB	GBP	73	6,979	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	71	6,369	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	40	3,836	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	41	3,730	0.01
Concordia Bus Redeemable (Pref'd)	SE	SEK	336	3,478	0.01

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advanced Fluid Connections	GB	GBP	144,797	2	0.00
				34,552	0.06
Information Technology					
Pelikon Placing	GB	GBP	2,254,740	6,248	0.01
Ubinetics (A) Placing	GB	GBP	11,238	0	0.00
Mathengine	GB	GBP	1,537	0	0.00
Ubinetics Holdings Placing	GB	GBP	13,204	0	0.00
				6,248	0.01
Consumer Discretionary					
Visiocorp	GB	GBP	490	110	0.00
Visiocorp Wts 31/12/2012 (A)	GB	GBP	5	0	0.00
Visiocorp Wts 31/12/2012 (B)	GB	GBP	5	0	0.00
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	743	0	0.00
				110	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	6,473	13,963	0.02
TMO Renewables Placing	GB	GBP	12,257	10,806	0.02
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	7,732	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	29,811	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	5,110	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	5,110	0	0.00
				24,769	0.04
Telecommunication Services					
Total Access Communication NVDR	TH	THB	3,077	1,699	0.00
				1,699	0.00
Financials					
European Investment Bank 4.75% 05/08/2010 EMTN	99	EUR	21,493	21,952	0.04
Crown Castle Towers 5.074% 15/06/2035	US	USD	20,834	15,629	0.03
Crown Castle Towers 4.878% 15/06/2035	US	USD	18,791	13,982	0.02
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	13,535	8,606	0.01
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	64,544	8,432	0.01
RCCF 14.50% 11/10/2009	NL	RUB	136,041	3,625	0.01
White Nights (Alliance) 8.875% 25/04/2012 EMTN	NL	RUB	68,932	1,359	0.00
Land and Houses NVDR	TH	THB	13,196	1,088	0.00
Asset Repackaging Trust 0.00% VRN 20/08/2009	NL	USD	1,226	915	0.00
Damovo Group	KY	EUR	1,042	833	0.00
				76,421	0.12
Fractions				20	0.00
Total Investments (Cost EUR 79,272,842)				**60,170,843**	**97.19**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	84,152	11,775	0.02
Bought protection on Telenor 20/12/2013	EUR	106,620	2,992	0.00
Bought protection on South Africa Government 20/07/2013	USD	19,977	1,076	0.00
Bought protection on Russian Federation 20/10/2013	USD	9,192	986	0.00
Bought protection on Turkey Government 20/07/2013	USD	12,256	624	0.00
Bought protection on Cognis 20/12/2013	EUR	4,902	499	0.00
Bought protection on Kazakhstan Government 20/10/2013	USD	4,780	437	0.00
Bought protection on Thomson 20/12/2013	EUR	1,103	311	0.00
Bought protection on ISS Holdings 20/09/2013	EUR	3,064	266	0.00
Bought protection on BCM Ireland Finance 20/09/2013	EUR	1,103	101	0.00
Bought protection on Swiss Reinsurance 20/09/2013	EUR	980	95	0.00
Bought protection on Assicurazioni Generali 20/12/2013	EUR	56,374	71	0.00
Bought protection on Marks & Spencer 20/06/2013	EUR	980	47	0.00
Bought protection on Bertelsmann 20/09/2013	EUR	1,226	32	0.00
Bought protection on Itv 20/09/2013	EUR	980	17	0.00
Bought protection on Deutsche Lufthansa 20/09/2013	EUR	980	(8)	0.00
Sold protection on Glitnir Banki 20/03/2009	EUR	25	(24)	0.00
Sold protection on Norske Skogindustrier 20/06/2009	EUR	2,819	(30)	0.00
Bought protection on Anglo Irish Bank 20/09/2013	EUR	2,451	(60)	0.00
Sold protection on Ono Finance II 20/06/2009	EUR	980	(65)	0.00
Bought protection on Ciba Speciality Chemicals 20/06/2013	EUR	980	(66)	0.00
Sold protection on Kabel Deutschland 20/09/2013	EUR	2,758	(75)	0.00
Bought protection on Pearson 20/12/2013	EUR	56,374	(124)	0.00
Sold protection on Lyondell Basell Industries 20/09/2009	EUR	1,103	(139)	0.00
Sold protection on Kabel Deutschland 20/12/2012	EUR	4,290	(160)	0.00
Sold protection on M-Real 20/03/2009	EUR	6,005	(182)	0.00
Sold protection on TuranAlem Finance 20/06/2009	USD	1,471	(182)	0.00
Sold protection on NXP Funding 20/09/2009	EUR	2,941	(340)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	5,515	(997)	0.00
Bought protection on Solvay 20/06/2013	EUR	82,682	(1,033)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	43,710	(1,344)	0.00
Bought protection on Aviva 20/12/2013	EUR	89,463	(2,086)	0.00
Bought protection on Barclays 20/12/2013	EUR	64,544	(3,947)	(0.01)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	65,361	(4,129)	(0.01)
Sold protection on Kaupthing Bank 20/12/2008	EUR	39,217	(38,170)	(0.06)
			(33,832)	(0.05)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29567 21/11/2008	389,241	8,208	0.01
Bought USD Sold EUR at 1.35260 23/01/2009	29,537	1,914	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	20,498	1,408	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	23,585	1,318	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	53,843	1,141	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	16,193	1,082	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	18,802	1,051	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	20,361	904	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	40,495	858	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	10,171	782	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	13,512	600	0.00
Bought USD Sold EUR at 1.33938 23/01/2009	6,914	376	0.00
Bought EUR Sold NOK at 0.11897 21/11/2008	18,863	351	0.00
Bought USD Sold EUR at 1.28975 23/01/2009	17,485	268	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	2,920	184	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	2,542	175	0.00
Bought USD Sold EUR at 1.37030 23/01/2009	2,164	170	0.00
Bought USD Sold EUR at 1.36760 23/01/2009	1,864	143	0.00
Bought EUR Sold SEK at 0.10221 21/11/2008	13,475	110	0.00
Bought USD Sold EUR at 1.28260 23/01/2009	10,935	106	0.00
Bought USD Sold EUR at 1.32925 23/01/2009	2,291	106	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	934	59	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	864	39	0.00
Bought USD Sold EUR at 1.34453 23/01/2009	520	30	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	4,326	26	0.00
Bought NOK Sold EUR at 8.68550 21/11/2008	1,613	23	0.00
Bought USD Sold EUR at 1.28583 23/01/2009	1,784	22	0.00
Bought NOK Sold EUR at 8.65150 21/11/2008	1,700	17	0.00
Bought NOK Sold EUR at 8.78200 21/11/2008	558	14	0.00
Bought EUR Sold GBP at 1.28667 21/11/2008	509	7	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	731	(1)	0.00
Bought RUB Sold USD at 26.55000 21/11/2008	517	(21)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	27,324	(22)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	1,657	(22)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	1,697	(25)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	3,997	(71)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	2,524	(112)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	12,960	(132)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	23,082	(410)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	20,350	(904)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	22,266	(1,557)	0.00
Bought EUR Sold USD at 0.73660 23/01/2009	254,429	(17,482)	(0.03)
Bought EUR Sold USD at 0.73575 23/01/2009	816,455	(57,103)	(0.09)
		(56,370)	(0.09)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 10/12/2008	EUR	1,785,945	46,132	0.07
Euro Schatz Future 10/12/2008	EUR	1,805,317	42,762	0.07
FTSE 100 Index Future 19/12/2008	GBP	339,143	24,780	0.04
DJ Eurostoxx 50 Future 19/12/2008	EUR	662,345	21,210	0.03
Euro Bund Future 10/12/2008	EUR	242,396	5,056	0.01
UST 5 Year Future 31/12/2008	USD	71,635	705	0.00
			140,645	0.23

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	490,208	5,782	0.01
Receive fixed 4.33% pay floating 15/01/2013	EUR	326,806	4,461	0.01
Receive fixed 4.263% pay floating 23/10/2013	EUR	408,507	3,979	0.01
			14,222	0.02

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split		
	Country Code	%
Germany	DE	15.15
UK	GB	14.37
USA	US	11.36
Switzerland	CH	9.86
France	FR	9.66
Netherlands	NL	7.03
Ireland	IE	4.98
Italy	IT	4.01
Japan	JP	3.44
Australia	AU	2.48
Spain	ES	1.88
Luxembourg	LU	1.86
Sweden	SE	1.05
Norway	NO	0.83
Finland	FI	0.80
Greece	GR	0.78
Denmark	DK	0.76
Israel	IL	0.73
China	CN	0.63
Hong Kong	HK	0.63
Korea	KR	0.57
Cayman Islands	KY	0.41
Canada	CA	0.40
Russia	RU	0.40
Belgium	BE	0.38
Taiwan	TW	0.36
Bermuda	BM	0.31
Portugal	PT	0.26
Singapore	SG	0.19
Jersey C.I.	JE	0.18
South Africa	ZA	0.14
Brazil	BR	0.13
Cyprus	CY	0.11
Malaysia	MY	0.10
Thailand	TH	0.10
Papua New Guinea	PG	0.10
Austria	AT	0.09
Virgin Islands (British)	VG	0.08
Indonesia	ID	0.07
Guernsey	GG	0.07
Kazakhstan	KZ	0.07
Supranational	99	0.06
Turkey	TR	0.06
India	IN	0.05
Egypt	EG	0.04
Mexico	MX	0.03
Hungary	HU	0.03
Philippines	PH	0.02
Gibraltar	GI	0.02
Czech Republic	CZ	0.02
Netherlands Antilles	AN	0.01
Poland	PL	0.01
Peru	PE	0.01
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Iceland	IS	0.00
Cash and other net assets		2.81

Fidelity Target™ 2025 (Euro) Fund [4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	16,538	357,557	2.33
ENI	IT	EUR	7,968	147,649	0.96
Total	FR	EUR	2,534	108,507	0.71
StatoilHydro (A)	NO	NOK	4,159	63,552	0.41
ExxonMobil	US	USD	928	54,193	0.35
Galp Energia (B)	PT	EUR	5,742	41,258	0.27
BG Group	GB	GBP	3,511	40,679	0.26
Schlumberger	US	USD	766	31,232	0.20
Canadian Natural Resources	CA	CAD	734	27,784	0.18
ConocoPhillips	US	USD	671	27,330	0.18
Gazprom ADR (UK)	RU	USD	1,521	23,736	0.15
Chevron	US	USD	395	22,807	0.15
Southwestern Energy	US	USD	653	18,268	0.12
Oil Search	PG	AUD	7,344	17,203	0.11
Revus Energy	NO	NOK	1,058	12,604	0.08
Origin Energy	AU	AUD	1,528	12,484	0.08
Occidental Petroleum	US	USD	283	12,073	0.08
XTO Energy	US	USD	399	10,936	0.07
Dana Petroleum	GB	GBP	834	10,555	0.07
ENSCO International	US	USD	346	10,148	0.07
Chesapeake Energy	US	USD	617	10,019	0.07
PetroChina (H)	CN	HKD	16,030	9,353	0.06
China Petroleum & Chemical (H)	CN	HKD	17,421	8,911	0.06
CNOOC	HK	HKD	13,859	8,812	0.06
Cadogan Petroleum	GB	GBP	7,876	8,269	0.05
Devon Energy	US	USD	128	7,889	0.05
EOG Resources	US	USD	128	7,631	0.05
Wellstream Holdings	GB	GBP	1,349	7,382	0.05
TNK-BP Holding	RU	USD	17,540	7,165	0.05
Pioneer Natural Resources	US	USD	286	6,073	0.04
Repsol YPF	ES	EUR	403	5,983	0.04
Valero Energy	US	USD	310	4,972	0.03
Noble	US	USD	193	4,736	0.03
Transocean	US	USD	74	4,638	0.03
Gazprom ADR	RU	USD	294	4,597	0.03
Apache	US	USD	72	4,582	0.03
Technip	FR	EUR	188	4,370	0.03
Hess	US	USD	94	4,190	0.03
Seadrill	BM	NOK	550	4,111	0.03
China Shenhua Energy (H)	CN	HKD	2,662	3,906	0.03
National Oilwell Varco	US	USD	158	3,749	0.02
Valiant Petroleum	GB	GBP	739	3,336	0.02
Quicksilver Resources	US	USD	390	3,144	0.02
Aker Solutions	NO	NOK	732	3,118	0.02
Pride International	US	USD	215	3,064	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	183	3,054	0.02
INPEX	JP	JPY	1	3,023	0.02
Halliburton	US	USD	195	2,942	0.02
Faroe Petroleum	GB	GBP	3,261	2,814	0.02
Goodrich Petroleum	US	USD	126	2,684	0.02
Salamander Energy	GB	GBP	1,114	2,435	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	292	2,434	0.02
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	81	2,251	0.01
PTT (F)	TH	THB	607	2,176	0.01
Max Petroleum	GB	GBP	11,616	1,990	0.01
Mariner Energy	US	USD	177	1,862	0.01
Formosa Petrochemical	TW	TWD	1,003	1,799	0.01
Sasol	ZA	ZAR	74	1,709	0.01
LUKOIL ADR	RU	USD	55	1,645	0.01
St Mary Land & Exploration	US	USD	81	1,509	0.01
Newpark Resources	US	USD	318	1,424	0.01
Tecnicas Reunidas	ES	EUR	63	1,391	0.01
China Oilfield Services (H)	CN	HKD	3,068	1,311	0.01
Idemitsu Kosan	JP	JPY	28	1,272	0.01
Showa Shell Sekiyu	JP	JPY	195	1,238	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	110	1,093	0.01
Helmerich & Payne	US	USD	39	1,011	0.01
Uranium One (South Africa)	CA	ZAR	1,473	995	0.01
TonenGeneral Sekiyu	JP	JPY	144	952	0.01
Tambang Batubara Bukit Asam	ID	IDR	2,291	911	0.01
PTT Exploration & Production (F)	TH	THB	420	814	0.01
Cnpc (Hong Kong)	HK	HKD	3,196	761	0.00
NovaTek GDR Reg S	RU	USD	19	589	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	52	566	0.00
Reliance Industries	IN	INR	24	536	0.00
PetroHawk Energy	US	USD	34	490	0.00
China Coal Energy (H)	CN	HKD	977	458	0.00
KNM Group	MY	MYR	3,062	405	0.00
Rosneft Oil GDR Reg S	RU	USD	107	386	0.00
Sasol ADR	ZA	USD	14	314	0.00
Sibir Energy	GB	GBP	98	306	0.00
Straits Asia Resources	SG	SGD	564	291	0.00
Indika Energy	ID	IDR	2,142	207	0.00
West Siberian Resources	SE	SEK	628	201	0.00
Gazprom	RU	USD	52	198	0.00
CNOOC ADR	HK	USD	3	192	0.00
Bayan Resources Group	ID	IDR	1,222	146	0.00
SouthGobi Energy Resources	CA	CAD	28	142	0.00
TMK	RU	USD	65	89	0.00
Dragon Oil	IE	GBP	37	74	0.00
Addax Petroleum	CH	CAD	6	70	0.00
Petroleo Brasileiro ADR	BR	USD	3	57	0.00
Mermaid Maritime	TH	SGD	38	6	0.00
				1,247,778	8.12
Utilities					
E.ON	DE	EUR	12,786	379,229	2.47
GDF Suez	FR	EUR	2,878	99,751	0.65
RWE	DE	EUR	1,135	73,540	0.48
Fortum	FI	EUR	2,705	51,958	0.34
Acciona	ES	EUR	633	46,670	0.30
Enagas	ES	EUR	1,465	22,313	0.15
PG&E	US	USD	468	13,850	0.09
CLP Holdings	HK	HKD	2,370	12,519	0.08
Duke Energy	US	USD	933	12,297	0.08
PPL	US	USD	432	10,728	0.07
Scottish & Southern Energy	GB	GBP	583	8,976	0.06
Renewable Energy Generation	GG	GBP	7,654	7,818	0.05
HongKong Electric Holdings	HK	HKD	1,484	6,261	0.04
RWE (Pref'd) (Non Vtg)	DE	EUR	115	5,712	0.04
Entergy	US	USD	86	5,276	0.03
China Resources Power Holdings	HK	HKD	3,366	5,102	0.03
MDU Resources Group	US	USD	338	4,972	0.03
Perusahaan Gas Negara	ID	IDR	46,148	4,693	0.03
Edison International	US	USD	163	4,507	0.03
CMS Energy	US	USD	536	4,365	0.03
Energias de Portugal	PT	EUR	1,614	4,334	0.03
Red Electrica	ES	EUR	107	3,674	0.02
Hokkaido Electric Power	JP	JPY	162	2,851	0.02
Energen	US	USD	89	2,363	0.02
CEZ	CZ	CZK	63	2,139	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	710	2,034	0.01
Tohoku Electric Power	JP	JPY	114	2,006	0.01
NRG Energy	US	USD	105	1,969	0.01
Thai Tap Water Supply (F)	TH	THB	22,481	1,885	0.01
Datang International Power Generation (H)	CN	HKD	6,402	1,876	0.01
Clipper Windpower	GB	GBP	647	1,764	0.01
Hera	IT	EUR	747	1,289	0.01
Pepco Holdings	US	USD	76	1,248	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	83	1,022	0.01
Public Service Enterprise Group	US	USD	42	956	0.01
Great Taipei Gas	TW	TWD	3,075	914	0.01
Tata Power	IN	INR	78	858	0.01
Korea Gas	KR	KRW	27	791	0.01
Reliant Energy	US	USD	106	417	0.00
China Gas Holdings	HK	HKD	1,614	103	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	6	0.00
				815,036	5.30
Materials					
CRH	IE	EUR	12,060	208,642	1.36
Linde	DE	EUR	960	62,491	0.41
Monsanto	US	USD	746	50,923	0.33
Rio Tinto (Australia)	AU	AUD	844	33,615	0.22
BHP Billiton	AU	AUD	2,017	30,543	0.20
Advanced Metallurgical Group	NL	EUR	1,196	14,951	0.10
Nyrstar	BE	EUR	5,674	13,730	0.09
New World Resources (A)	NL	GBP	3,438	13,249	0.09
Asahi Kasei	JP	JPY	4,319	12,663	0.08
Red Back Mining	CA	CAD	3,152	11,310	0.07
Centamin Egypt	AU	GBP	30,950	10,603	0.07
Shin-Etsu Chemical	JP	JPY	203	8,375	0.05
Nitto Denko	JP	JPY	436	7,533	0.05
Mitsui Chemicals	JP	JPY	2,532	6,884	0.04
Vsmpo-Avisma	RU	USD	152	5,961	0.04
Owens-Illinois	US	USD	332	5,921	0.04
Coal of Africa	AU	GBP	9,196	5,863	0.04
POSCO	KR	KRW	23	5,075	0.03
Tokuyama	JP	JPY	1,287	5,064	0.03
Mitsubishi Gas Chemical	JP	JPY	1,763	5,055	0.03
JSR	JP	JPY	566	4,972	0.03
European Goldfields	CA	CAD	3,967	4,702	0.03
Nucor	US	USD	153	4,606	0.03
Tokyo Ohka Kogyo	JP	JPY	430	4,603	0.03
Churchill Mining	GB	GBP	10,989	4,392	0.03
CRH ADR	IE	USD	248	4,201	0.03
China Goldmines	GB	GBP	9,129	4,112	0.03
OneSteel	AU	AUD	2,290	4,069	0.03

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Newmont Mining	US	USD	188	3,984	0.03
Vale do Rio Doce ADR (Pref'd) A	BR	USD	440	3,944	0.03
Sumitomo Metal Industries	JP	JPY	1,963	3,914	0.03
Mosaic	US	USD	121	3,692	0.02
Formosa Plastics	TW	TWD	2,798	3,692	0.02
Compass Minerals International	US	USD	87	3,603	0.02
Rock-Tenn (A)	US	USD	150	3,500	0.02
Vimetco GDR	NL	USD	6,505	3,449	0.02
Allied Gold	AU	AUD	28,730	3,199	0.02
Daicel Chemical Industries	JP	JPY	1,113	3,139	0.02
EMED Mining Public	CY	GBP	22,560	3,077	0.02
Airgas	US	USD	98	2,938	0.02
DC Chemical	KR	KRW	22	2,789	0.02
Barrick Gold	CA	CAD	145	2,697	0.02
Mitsubishi Chemical	JP	JPY	855	2,696	0.02
Praxair	US	USD	50	2,486	0.02
CF Industries Holdings	US	USD	49	2,388	0.02
Starfield Resources	CA	CAD	13,706	2,321	0.02
Freeport-McMoRan Copper & Gold	US	USD	94	2,132	0.01
International Ferro Metals	AU	GBP	4,636	2,088	0.01
Mano River Resources	CA	GBP	44,975	2,069	0.01
ADEKA	JP	JPY	369	1,825	0.01
Sinofert Holdings	HK	HKD	4,196	1,825	0.01
Northern Iron	AU	AUD	4,665	1,815	0.01
Israel Chemicals	IL	ILS	236	1,787	0.01
Anhui Conch Cement (H)	CN	HKD	716	1,770	0.01
Temple-Inland	US	USD	361	1,600	0.01
Albemarle	US	USD	81	1,503	0.01
Tenma	JP	JPY	149	1,451	0.01
Jubilee Platinum	GB	GBP	6,794	1,228	0.01
Albidon	AU	GBP	4,926	1,187	0.01
Cia Siderurgica Nacional ADR	BR	USD	109	1,166	0.01
Myers Industries	US	USD	135	1,108	0.01
Nissan Chemical Industries	JP	JPY	169	1,061	0.01
ZincOx Resources	GB	GBP	2,468	1,057	0.01
Tianshan Goldfields	AU	AUD	29,085	1,036	0.01
Nalco Holding	US	USD	96	1,034	0.01
Hitachi Metals	JP	JPY	176	1,032	0.01
Kenmare Resources	IE	GBP	4,912	966	0.01
China Steel	TW	TWD	1,699	957	0.01
United States Steel	US	USD	32	912	0.01
Impala Platinum Holdings	ZA	ZAR	112	911	0.01
Celanese (A)	US	USD	81	870	0.01
Exxaro Resources	ZA	ZAR	160	828	0.01
Ferrexpo	CH	GBP	1,600	781	0.01
Hitachi Chemical	JP	JPY	82	658	0.00
Harmony Gold Mining ADR	ZA	USD	110	645	0.00
Cemex ADR	MX	USD	109	645	0.00
Votorantim Celulose e Papel ADR	BR	USD	81	636	0.00
CopperCo	AU	AUD	11,945	601	0.00
Alumina	AU	AUD	535	595	0.00
Kuraray	JP	JPY	100	590	0.00
Cia de Minas Buenaventura ADR	PE	USD	58	562	0.00
African Rainbow Minerals	ZA	ZAR	71	561	0.00
Nan Ya Plastics	TW	TWD	504	545	0.00
Randgold Resources ADR	JE	USD	21	523	0.00
Cliffs Natural Resources	US	USD	24	493	0.00
Toledo Mining	GB	GBP	2,095	492	0.00
Zambezi Resources	BM	GBP	28,775	456	0.00
TyraTech	US	GBP	840	453	0.00
Uralkali GDR	RU	USD	27	436	0.00
Uralkali	RU	USD	129	405	0.00
European Nickel	GB	GBP	12,150	399	0.00
Aquiline Resources	CA	CAD	478	392	0.00
Formosa Chemicals & Fibre	TW	TWD	302	382	0.00
Evraz Group GDR	LU	USD	25	304	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	7	274	0.00
Asia Cement	TW	TWD	591	274	0.00
Zambezi Resources CDI	BM	AUD	9,566	264	0.00
Raspadskaya	RU	USD	159	263	0.00
Eurasian Natural Resources	GB	GBP	60	234	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	20	208	0.00
Aquarius Platinum	ZA	GBP	106	206	0.00
Northam Platinum	ZA	ZAR	78	191	0.00
Sino Gold Mining	AU	AUD	71	128	0.00
LSR Group	RU	USD	7	26	0.00
				660,456	4.30
Industrials					
Ryanair	IE	EUR	64,908	178,498	1.16
BAE Systems	GB	GBP	35,377	156,546	1.02
Experian	IE	GBP	17,427	75,515	0.49
Schneider Electric	FR	EUR	1,231	57,483	0.37
Philips Electronics	NL	EUR	3,810	54,673	0.36
Meggitt	GB	GBP	18,294	31,511	0.21
Securitas (B)	SE	SEK	3,635	27,894	0.18
MAN	DE	EUR	607	23,492	0.15
Raytheon	US	USD	562	22,128	0.14
General Electric	US	USD	1,332	20,397	0.13
Assa Abloy (B)	SE	SEK	2,109	18,830	0.12
Siemens (Reg'd)	DE	EUR	396	18,414	0.12
United Technologies	US	USD	390	16,512	0.11
Union Pacific	US	USD	298	15,544	0.10
Panasonic Electric Works	JP	JPY	2,148	14,624	0.10
Lockheed Martin	US	USD	219	14,137	0.09
Q-Cells	DE	EUR	460	14,035	0.09
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	103,370	13,438	0.09
Sumitomo Electric Industries	JP	JPY	2,070	13,071	0.09
Delachaux	FR	EUR	292	12,572	0.08
Norfolk Southern	US	USD	255	12,028	0.08
Vopak	NL	EUR	459	11,585	0.08
Macquarie Airports	AU	AUD	10,487	11,563	0.08
Obayashi	JP	JPY	3,017	11,506	0.07
Vestas Wind Systems	DK	DKK	340	10,899	0.07
YouGov	GB	GBP	10,960	10,847	0.07
Sumitomo	JP	JPY	1,506	10,296	0.07
Honeywell International	US	USD	434	10,225	0.07
Serco Group	GB	GBP	2,021	9,474	0.06
Mitsui & Co	JP	JPY	1,252	9,419	0.06
Boeing	US	USD	205	8,171	0.05
Seek	AU	AUD	4,681	8,019	0.05
SMA Solar Technology	DE	EUR	229	8,007	0.05
3M	US	USD	159	7,836	0.05
Intrum Justitia	SE	SEK	979	7,765	0.05
Deere & Co	US	USD	257	7,716	0.05
Allied Waste Industries	US	USD	934	7,656	0.05
Teleperformance	FR	EUR	449	7,559	0.05
Strabag	AT	EUR	455	6,937	0.05
Asahi Glass	JP	JPY	1,415	6,936	0.05
Delta Air Lines	US	USD	783	6,916	0.05
Michael Page International	GB	GBP	2,583	6,554	0.04
Central Glass	JP	JPY	2,627	6,498	0.04
Emerson Electric	US	USD	250	6,272	0.04
Mitsubishi	JP	JPY	474	6,166	0.04
United Parcel Service (B)	US	USD	150	6,145	0.04
Obrascon Huarte Lain	ES	EUR	567	5,558	0.04
Niscayah Group (B)	SE	SEK	6,662	5,321	0.03
Fuji Machine Manufacturing	JP	JPY	777	5,235	0.03
Cobham	GB	GBP	1,993	4,754	0.03
Ingersoll-Rand (A)	BM	USD	327	4,681	0.03
Gamesa Tecnologica	ES	EUR	364	4,643	0.03
GEA Group	DE	EUR	388	4,396	0.03
Kubota	JP	JPY	1,123	4,384	0.03
Vossloh	DE	EUR	73	4,352	0.03
Sumitomo Warehouse	JP	JPY	1,360	4,281	0.03
Zenergy Power	GB	GBP	3,367	4,208	0.03
Corrections Corporation of America	US	USD	281	4,199	0.03
Northrop Grumman	US	USD	109	3,996	0.03
Precision Castparts	US	USD	78	3,976	0.03
Brunel International	NL	EUR	390	3,929	0.03
Cummins	US	USD	185	3,924	0.03
Mitsubishi Electric	JP	JPY	756	3,641	0.02
Bilfinger Berger	DE	EUR	98	3,512	0.02
Connaught	GB	GBP	802	3,469	0.02
GoIndustry-DoveBid	GB	GBP	41,105	3,390	0.02
Bradken	AU	AUD	1,278	3,267	0.02
Nviro Cleantech	GB	GBP	9,192	3,266	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	602	3,219	0.02
Mitsui OSK Lines	JP	JPY	796	3,200	0.02
Continental Airlines (B)	US	USD	198	3,065	0.02
THK	JP	JPY	285	3,041	0.02
Hutchison Whampoa	HK	HKD	714	3,012	0.02
Byd (H)	CN	HKD	2,266	3,005	0.02
Romag Holdings	GB	GBP	1,964	2,941	0.02
Huron Consulting Group	US	USD	67	2,849	0.02
Tognum	DE	EUR	326	2,811	0.02
United Group	AU	AUD	555	2,730	0.02
Kamigumi	JP	JPY	408	2,550	0.02
Daikin Industries	JP	JPY	141	2,455	0.02
SMRT	SG	SGD	2,975	2,448	0.02
AGCO	US	USD	91	2,279	0.01
NGK Insulators	JP	JPY	271	2,190	0.01
NSK	JP	JPY	675	2,140	0.01
KBR	US	USD	184	2,121	0.01
Regenersis	GB	GBP	2,300	2,116	0.01
Hansen Transmissions International	BE	GBP	1,532	2,040	0.01
Camco International	JE	GBP	4,578	2,033	0.01
East Japan Railway	JP	JPY	1	2,020	0.01
AMR	US	USD	209	1,781	0.01
Nippon Express	JP	JPY	564	1,770	0.01
ITOCHU	JP	JPY	412	1,690	0.01

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JGC	JP	JPY	201	1,675	0.01
General Dynamics	US	USD	36	1,673	0.01
Ceres Power Holdings	GB	GBP	1,921	1,658	0.01
Alexander & Baldwin	US	USD	65	1,627	0.01
Park24	JP	JPY	515	1,626	0.01
Redhall Group	GB	GBP	681	1,574	0.01
Kawasaki Kisen Kaisha	JP	JPY	484	1,490	0.01
Renewable Energy	NO	NOK	188	1,379	0.01
China COSCO Holdings (H)	CN	HKD	3,222	1,341	0.01
Nippon Konpo Unyu Soko	JP	JPY	168	1,288	0.01
Silverdell	GB	GBP	3,853	1,247	0.01
UAL	US	USD	102	1,247	0.01
Manpower	US	USD	49	1,197	0.01
RR Donnelley & Sons	US	USD	91	1,185	0.01
Anhui Expressway (H)	CN	HKD	4,003	1,184	0.01
Daifuku	JP	JPY	238	997	0.01
Murray & Roberts Holdings	ZA	ZAR	185	981	0.01
Navistar International	US	USD	42	958	0.01
JS Group	JP	JPY	95	958	0.01
Okumura	JP	JPY	304	932	0.01
Solarvalue	DE	EUR	1,244	896	0.01
Max	JP	JPY	124	876	0.01
Amada	JP	JPY	236	844	0.01
Takasago Thermal Engineering	JP	JPY	114	833	0.01
Fukuyama Transporting	JP	JPY	248	826	0.01
Doosan	KR	KRW	14	811	0.01
Taewoong	KR	KRW	21	781	0.01
Beijing Enterprises Holdings	HK	HKD	252	778	0.01
JTEKT	JP	JPY	128	769	0.01
Larsen & Toubro	IN	INR	59	759	0.00
Aveng	ZA	ZAR	196	755	0.00
Angle	GB	GBP	6,222	750	0.00
Toshiba Machine	JP	JPY	325	725	0.00
Kawasaki Heavy Industries	JP	JPY	512	722	0.00
Mori Seiki	JP	JPY	104	695	0.00
Raubex Group	ZA	ZAR	333	677	0.00
Localiza Rent A CAR	BR	BRL	206	671	0.00
Orascom Construction Industries GDR	EG	USD	12	632	0.00
Fanuc	JP	JPY	12	600	0.00
Weichai Power (H)	CN	HKD	312	578	0.00
COMSYS	JP	JPY	100	558	0.00
Dongfang Electric (H)	CN	HKD	366	554	0.00
Komori	JP	JPY	51	456	0.00
Sinotruk Hong Kong	CN	HKD	1,396	447	0.00
TK	KR	KRW	30	384	0.00
Pilot	JP	JPY	1	381	0.00
Dai Nippon Printing	JP	JPY	41	377	0.00
Tianjin Port Development Holdings	HK	HKD	2,442	377	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	1,257	366	0.00
All America Latina Logistica	BR	BRL	95	342	0.00
SM Investments	PH	PHP	95	303	0.00
Sintex Industries	IN	INR	115	270	0.00
Yingli Green Energy Holding ADR	CN	USD	50	202	0.00
Noritake	JP	JPY	68	153	0.00
Suntech Power Holdings ADR	CN	USD	13	151	0.00
Trakcja Polska	PL	PLN	73	96	0.00
Secom	JP	JPY	2	74	0.00
Bell Equipment	ZA	ZAR	63	71	0.00
Depa GDR	AE	USD	18	56	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	3	0.00
				1,221,013	7.95
Information Technology					
SAP	DE	EUR	3,494	96,445	0.63
Nokia	FI	EUR	6,621	80,643	0.52
Neopost	FR	EUR	892	58,345	0.38
Microsoft	US	USD	2,663	46,860	0.30
Indra Sistemas	ES	EUR	2,743	41,641	0.27
Oracle	US	USD	2,066	29,489	0.19
Apple	US	USD	335	28,495	0.19
Cisco Systems	US	USD	2,051	28,112	0.18
Hewlett-Packard	US	USD	863	25,948	0.17
Google (A)	US	USD	90	25,763	0.17
BMC Software	US	USD	1,250	25,374	0.17
Samsung Electronics	KR	KRW	73	23,990	0.16
Nuance Communications	US	USD	2,826	19,980	0.13
Canon	JP	JPY	696	19,018	0.12
Xchanging	GB	GBP	6,594	18,366	0.12
Autonomy	GB	GBP	1,429	17,748	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	14,925	17,028	0.11
Axon Group	GB	GBP	1,799	14,494	0.09
Playtech	VG	GBP	3,020	13,193	0.09
Datacash Group	GB	GBP	4,567	12,517	0.08
EMC	US	USD	1,205	11,067	0.07
Meetic	FR	EUR	992	10,911	0.07
United Internet (Reg'd)	DE	EUR	1,541	10,788	0.07
Symantec	US	USD	962	9,671	0.06
QUALCOMM	US	USD	307	9,321	0.06
AdenClassifieds	FR	EUR	496	7,916	0.05
Fidessa	GB	GBP	1,037	7,576	0.05
Macrovision Solutions	US	USD	876	7,402	0.05
Intec Telecom Systems	GB	GBP	21,093	7,092	0.05
Gemalto	FR	EUR	317	6,922	0.05
NetApp	US	USD	640	6,800	0.04
Ricoh	JP	JPY	810	6,782	0.04
Tyco Electronics	BM	USD	415	6,300	0.04
Brocade Communications Systems	US	USD	1,970	5,973	0.04
Tokyo Electron	JP	JPY	213	5,522	0.04
Wirecard	DE	EUR	1,143	5,189	0.03
Perot Systems (A)	US	USD	447	4,928	0.03
Oracle Japan	JP	JPY	144	4,864	0.03
Ibiden	JP	JPY	330	4,798	0.03
eBay	US	USD	387	4,687	0.03
Hitachi Information Systems	JP	JPY	314	4,524	0.03
ASML Holding	NL	EUR	321	4,366	0.03
IBS Group GDR	RU	EUR	1,297	4,344	0.03
Harris	US	USD	151	4,226	0.03
Tencent Holdings	CN	HKD	741	4,199	0.03
Vizrt	IL	EUR	1,993	4,106	0.03
Applied Materials	US	USD	400	4,036	0.03
Yaskawa Electric	JP	JPY	1,180	4,032	0.03
Obic	JP	JPY	41	4,028	0.03
Konica Minolta Holdings	JP	JPY	779	3,972	0.03
Xilinx	US	USD	267	3,912	0.03
Adobe Systems	US	USD	186	3,884	0.03
NCR	US	USD	270	3,831	0.02
Nippon Electric Glass	JP	JPY	765	3,584	0.02
Cognizant Technology Solutions (A)	US	USD	226	3,394	0.02
SanDisk	US	USD	477	3,304	0.02
Bond International Software	GB	GBP	4,941	3,166	0.02
HON HAI Precision Industry	TW	TWD	1,639	3,084	0.02
F5 Networks	US	USD	152	2,945	0.02
Baidu.com ADR	CN	USD	18	2,937	0.02
Micron Technology	US	USD	732	2,674	0.02
Devoteam	FR	EUR	184	2,583	0.02
Samsung Electronics (Pref'd)	KR	KRW	12	2,435	0.02
Yamatake	JP	JPY	158	2,355	0.02
Blinkx	GB	GBP	9,793	2,299	0.01
KROMI Logistik	DE	EUR	546	2,286	0.01
Itochu Techno-Solutions	JP	JPY	116	2,131	0.01
Smartrac	NL	EUR	204	2,128	0.01
Murata Manufacturing	JP	JPY	79	2,111	0.01
Yokogawa Electric	JP	JPY	559	2,012	0.01
Infosys Technologies ADR	IN	USD	84	1,965	0.01
Dainippon Screen Manufacturing	JP	JPY	1,178	1,959	0.01
Nikon	JP	JPY	176	1,935	0.01
SDL	GB	GBP	578	1,780	0.01
Accenture (A)	BM	USD	67	1,733	0.01
Ant	GB	GBP	5,930	1,693	0.01
HTC	TW	TWD	173	1,596	0.01
Trend Micro	JP	JPY	82	1,570	0.01
MediaTek	TW	TWD	219	1,531	0.01
ClearSpeed Technology	GB	GBP	12,938	1,477	0.01
Topcon	JP	JPY	324	1,423	0.01
Sumco	JP	JPY	167	1,407	0.01
Nidec Sankyo	JP	JPY	377	1,374	0.01
Toyo/Chuo-Ku	JP	JPY	146	1,272	0.01
Check Point Software Technologies	IL	USD	79	1,270	0.01
ZTE (H)	CN	HKD	713	1,253	0.01
Avnet	US	USD	92	1,234	0.01
Disco	JP	JPY	66	1,234	0.01
Siliconware Precision Industries	TW	TWD	1,471	1,200	0.01
Nichicon	JP	JPY	246	1,199	0.01
Lam Research	US	USD	69	1,194	0.01
Horiba	JP	JPY	102	1,181	0.01
RP Data	AU	AUD	2,776	1,125	0.01
Koa	JP	JPY	263	1,063	0.01
NCC Group	GB	GBP	212	943	0.01
Yahoo!	US	USD	91	930	0.01
NS Solutions	JP	JPY	98	921	0.01
Rohm	JP	JPY	24	897	0.01
NHN	KR	KRW	11	884	0.01
Redecard	BR	BRL	95	831	0.01
Advantest	JP	JPY	73	811	0.01
Koei	JP	JPY	90	767	0.00
BYD Electronic International	CN	HKD	3,059	728	0.00
Mabuchi Motor	JP	JPY	22	691	0.00
Satyam Computer Services	IN	INR	138	682	0.00
Canon Finetech	JP	JPY	86	656	0.00
Rolta India	IN	INR	201	596	0.00
Jastec	JP	JPY	120	527	0.00
Acer	TW	TWD	510	512	0.00
Shizuki Electric	JP	JPY	176	260	0.00
Minorplanet Systems	GB	GBP	1,038	165	0.00

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Uniden	JP	JPY	52	122	0.00
Orpak Systems	IL	GBP	22	27	0.00
				933,464	6.08
Consumer Discretionary					
SES (France)	LU	EUR	5,490	77,073	0.50
Porsche (Pref'd)	DE	EUR	781	54,162	0.35
Eniro	SE	SEK	24,043	44,431	0.29
Kingfisher	GB	GBP	30,074	43,502	0.28
SES (Luxembourg)	LU	EUR	3,122	41,520	0.27
Compagnie Financiere Richemont (A)	CH	CHF	2,417	39,871	0.26
LVMH	FR	EUR	712	36,903	0.24
Pearson	GB	GBP	4,591	35,417	0.23
Toyota Motor	JP	JPY	1,147	34,780	0.23
TJX Companies	US	USD	1,279	26,814	0.17
Swatch	CH	CHF	214	26,019	0.17
OPAP	GR	EUR	1,320	22,525	0.15
Vivendi	FR	EUR	1,103	22,502	0.15
Marks & Spencer Group	GB	GBP	6,584	18,294	0.12
Home Depot	US	USD	953	17,237	0.11
Sodexho	FR	EUR	446	16,713	0.11
Modern Times Group (B)	SE	SEK	805	13,870	0.09
WPP Group	GB	GBP	2,503	11,911	0.08
Continental (Acquired)	DE	EUR	200	11,248	0.07
Publicis Groupe	FR	EUR	603	10,648	0.07
ASOS	GB	GBP	3,205	10,594	0.07
Yamaha Motor	JP	JPY	1,223	10,532	0.07
Honda Motor	JP	JPY	540	10,442	0.07
Coach	US	USD	622	10,091	0.07
Compass Group	GB	GBP	2,653	9,685	0.06
Rational	DE	EUR	118	9,532	0.06
JD Group	ZA	ZAR	4,155	9,355	0.06
Macy's	US	USD	953	9,078	0.06
SeLoger.com	FR	EUR	598	8,791	0.06
Delticom	DE	EUR	224	8,741	0.06
Safilo Group	IT	EUR	10,437	8,051	0.05
Nokian Renkaat	FI	EUR	761	7,781	0.05
IPSOS	FR	EUR	391	7,685	0.05
William Hill	GB	GBP	3,110	7,536	0.05
Wolters Kluwer	NL	EUR	514	7,102	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,984	6,983	0.05
Hasbro	US	USD	308	6,924	0.05
Abercrombie & Fitch (A)	US	USD	312	6,822	0.04
CTC Media	RU	USD	1,168	6,719	0.04
McDonald's	US	USD	146	6,580	0.04
CTS Eventim	DE	EUR	336	6,570	0.04
Time Warner Cable (A)	US	USD	411	6,316	0.04
Denso	JP	JPY	416	6,301	0.04
Time Warner	US	USD	790	6,275	0.04
Focus Media Holding ADR	CN	USD	391	5,542	0.04
bwin Interactive Entertainment	AT	EUR	392	5,514	0.04
News (A)	US	USD	669	5,494	0.04
LeGuide.com	FR	EUR	428	5,489	0.04
Sekisui House	JP	JPY	693	5,430	0.04
Hyundai Mobis	KR	KRW	116	5,359	0.03
Gestevision Telecinco	ES	EUR	809	5,062	0.03
VF	US	USD	117	5,033	0.03
Snai	IT	EUR	2,127	4,944	0.03
Best Buy	US	USD	237	4,920	0.03
Omnicom Group	US	USD	210	4,809	0.03
Hyundai Motor	KR	KRW	133	4,803	0.03
Fuji Media Holdings	JP	JPY	5	4,711	0.03
Tatts Group	AU	AUD	3,554	4,626	0.03
Reed Elsevier (UK)	GB	GBP	653	4,519	0.03
Advance Auto Parts	US	USD	183	4,382	0.03
Stanley Electric	JP	JPY	445	4,346	0.03
Domino's Pizza Enterprises	AU	AUD	2,826	4,278	0.03
Burger King Holdings	US	USD	260	4,268	0.03
Wotif.com Holdings	AU	AUD	2,376	4,255	0.03
Bally Technologies	US	USD	236	4,036	0.03
Pulte Homes	US	USD	460	3,910	0.03
China Dongxiang Group	CN	HKD	17,056	3,907	0.03
Navitas	AU	AUD	3,444	3,795	0.02
Li Ning	CN	HKD	3,857	3,685	0.02
Continental (Acquired)	DE	EUR	65	3,660	0.02
Sekisui Chemical	JP	JPY	796	3,630	0.02
Marui Group	JP	JPY	758	3,618	0.02
PartyGaming	GI	GBP	2,337	3,566	0.02
Benesse	JP	JPY	106	3,497	0.02
JB Hi-Fi	AU	AUD	734	3,344	0.02
Lowe's	US	USD	201	3,328	0.02
Rent-A-Center	US	USD	283	3,246	0.02
Staples	US	USD	195	3,037	0.02
MRV Engenharia e Participacoes	BR	BRL	757	2,989	0.02
Tiffany & Co	US	USD	141	2,988	0.02
DR Horton	US	USD	530	2,941	0.02
Billabong International	AU	AUD	472	2,930	0.02
Polo Ralph Lauren	US	USD	79	2,893	0.02
JUMBO	GR	EUR	356	2,825	0.02
Point	JP	JPY	71	2,745	0.02
Maisons France Confort	FR	EUR	200	2,715	0.02
Takashimaya	JP	JPY	447	2,697	0.02
Private Media Group	ES	USD	2,526	2,678	0.02
JC Penney	US	USD	149	2,669	0.02
Chofu Seisakusho	JP	JPY	154	2,616	0.02
Carluccios	GB	GBP	2,783	2,578	0.02
Sherwin-Williams	US	USD	57	2,551	0.02
Whirlpool	US	USD	72	2,536	0.02
Viacom (B)	US	USD	159	2,507	0.02
Dentsu	JP	JPY	2	2,415	0.02
Darden Restaurants	US	USD	133	2,255	0.01
Phillips-Van Heusen	US	USD	120	2,247	0.01
Powerleague Group	GB	GBP	6,167	2,152	0.01
Toyoda Gosei	JP	JPY	191	2,088	0.01
Giant Manufacturing	TW	TWD	1,073	2,031	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	170	2,009	0.01
DISH Network (A)	US	USD	157	1,983	0.01
BEC World (F)	TH	THB	5,246	1,962	0.01
PanaHome	JP	JPY	412	1,909	0.01
Newell Rubbermaid	US	USD	171	1,805	0.01
Fielmann	DE	EUR	38	1,675	0.01
Shimachu	JP	JPY	90	1,593	0.01
Avex Group	JP	JPY	256	1,564	0.01
American Apparel	US	USD	342	1,524	0.01
Liberty Media Corp - Entertainment	US	USD	121	1,469	0.01
Canon Marketing	JP	JPY	112	1,459	0.01
United Arrows	JP	JPY	257	1,448	0.01
Goodyear Tire & Rubber	US	USD	209	1,409	0.01
Yokohama Rubber	JP	JPY	360	1,376	0.01
Wacoal Holdings	JP	JPY	160	1,356	0.01
Ten Alps	GB	GBP	3,378	1,318	0.01
NOK Corporation	JP	JPY	177	1,315	0.01
Ports Design	HK	HKD	1,439	1,306	0.01
Jupiter Telecommunications	JP	JPY	2	1,255	0.01
Isetan Mitsukoshi Holdings	JP	JPY	170	1,249	0.01
Onward Holdings	JP	JPY	212	1,216	0.01
The Capital Pub	GB	GBP	1,641	1,030	0.01
Dongfeng Motor Group (H)	CN	HKD	4,486	984	0.01
Tohokushinsha Film	JP	JPY	229	949	0.01
NET Servicos de Comunicacao ADR	BR	USD	180	906	0.01
Adidas	DE	EUR	32	889	0.01
Mr Price Group	ZA	ZAR	439	847	0.01
Sankyo	JP	JPY	24	819	0.01
Otsuka Kagu	JP	JPY	157	812	0.01
LG Fashion	KR	KRW	60	772	0.01
Yamada Denki	JP	JPY	17	730	0.00
Showa	JP	JPY	191	709	0.00
Seiko Holdings	JP	JPY	340	700	0.00
Alpine Electronics	JP	JPY	101	696	0.00
J Front Retailing	JP	JPY	193	671	0.00
Sega Sammy	JP	JPY	111	656	0.00
Haseko	JP	JPY	925	651	0.00
PT Astra International	ID	IDR	836	568	0.00
Ideal Shopping Direct	GB	GBP	1,014	560	0.00
Minor International (F)	TH	THB	3,172	540	0.00
PowerFilm	US	GBP	1,354	533	0.00
Zhejiang Glass (H)	CN	HKD	5,033	514	0.00
MegaStudy	KR	KRW	6	497	0.00
Aoyama Trading	JP	JPY	46	424	0.00
Urbi Desarrollos Urbanos	MX	MXN	338	406	0.00
AviChina Industry & Technology (H)	CN	HKD	7,259	389	0.00
Rosinter Restaurants	RU	USD	347	341	0.00
Educomp Solutions	IN	INR	9	316	0.00
Golden Eagle Retail Group	CN	HKD	751	307	0.00
Jakarta International Hotel & Development	ID	IDR	14,870	281	0.00
Plenus	JP	JPY	27	274	0.00
Noritsu Koki	JP	JPY	46	272	0.00
rnb Retail and Brands	SE	SEK	602	255	0.00
Juki	JP	JPY	188	227	0.00
Anhanguera Educacional Participacoes	BR	BRL	34	213	0.00
Orascom Development	CH	CHF	9	210	0.00
Central European Media Enterprises (A)	BM	USD	10	199	0.00
Dufry South America BDR	BM	BRL	41	183	0.00
Nafco	JP	JPY	22	180	0.00
Rexcapital Financial Holdings	HK	HKD	5,353	77	0.00
Parkson Holdings	MY	MYR	1	1	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				1,057,803	6.88
Consumer Staples					
Aryzta (Ireland)	CH	EUR	6,569	183,748	1.20
Imperial Tobacco Group	GB	GBP	7,382	155,962	1.02
Reed Elsevier (Netherlands)	NL	EUR	13,454	140,407	0.91
Tesco	GB	GBP	29,221	125,841	0.82

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle (Reg'd)	CH	CHF	3,912	119,146	0.78
Synthes	CH	CHF	834	84,285	0.55
Reckitt Benckiser	GB	GBP	2,230	73,844	0.48
BAT	GB	GBP	2,362	50,954	0.33
Diageo	GB	GBP	3,849	46,448	0.30
Heineken	NL	EUR	1,425	37,517	0.24
Woolworths	AU	AUD	2,370	34,415	0.22
Ahold	NL	EUR	3,609	30,199	0.20
Wal-Mart Stores	US	USD	677	29,681	0.19
CVS/Caremark	US	USD	1,241	29,490	0.19
Procter & Gamble	US	USD	494	24,953	0.16
Philip Morris International	US	USD	645	21,951	0.14
Coca-Cola	US	USD	614	21,858	0.14
Lorillard	US	USD	291	15,091	0.10
Anheuser-Busch	US	USD	301	14,849	0.10
Kroger	US	USD	582	12,669	0.08
Ralcorp Holdings	US	USD	229	12,243	0.08
Kellogg	US	USD	283	11,222	0.07
Carlsberg (B)	DK	DKK	348	10,752	0.07
Wesfarmers	AU	AUD	955	10,643	0.07
Vilmorin & Co	FR	EUR	111	8,462	0.06
BJ's Wholesale Club	US	USD	277	7,590	0.05
Kraft Foods (A)	US	USD	320	7,339	0.05
Kobayashi Pharmaceutical	JP	JPY	266	6,694	0.04
Hansen Natural	US	USD	307	6,332	0.04
Enka Insaat Ve Sanayi	TR	TRY	2,148	6,308	0.04
Australian Agricultural	AU	AUD	6,012	5,887	0.04
Aryzta	CH	CHF	182	5,043	0.03
KT&G	KR	KRW	99	4,990	0.03
Altria Group	US	USD	323	4,937	0.03
PureCircle	MY	GBP	2,820	4,884	0.03
Chattem	US	USD	81	4,815	0.03
Costco Wholesale	US	USD	100	4,486	0.03
Alberto-Culver	US	USD	194	3,824	0.02
Energizer Holdings	US	USD	99	3,810	0.02
Lawson	JP	JPY	95	3,663	0.02
Molson Coors Brewing (B)	US	USD	121	3,617	0.02
Beiersdorf	DE	EUR	77	3,171	0.02
Eastern Tobacco	EG	EGP	96	2,914	0.02
President Chain Store	TW	TWD	1,537	2,790	0.02
Kao	JP	JPY	120	2,741	0.02
Nabors Industries	BM	USD	228	2,554	0.02
Laurent-Perrier	FR	EUR	39	2,449	0.02
Brown-Forman (B)	US	USD	67	2,407	0.02
SYSCO	US	USD	109	2,209	0.01
Corn Products International	US	USD	98	1,877	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	746	1,811	0.01
Tsingtao Brewery (H)	CN	HKD	1,268	1,773	0.01
BAT Malaysia	MY	MYR	189	1,737	0.01
Archer Daniels Midland	US	USD	102	1,726	0.01
Aeon	JP	JPY	228	1,705	0.01
Oenon Holdings	JP	JPY	749	1,557	0.01
Clorox	US	USD	31	1,484	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	217	1,442	0.01
Kimberly-Clark	US	USD	29	1,407	0.01
Indosat	ID	IDR	3,505	1,350	0.01
NISSIN FOODS HOLDINGS	JP	JPY	50	1,113	0.01
Tyson Foods (A)	US	USD	154	1,070	0.01
Alapis Holding	GR	EUR	873	978	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	1,563	854	0.01
Valor	JP	JPY	139	823	0.01
San-A	JP	JPY	34	815	0.01
LG Household & Health Care	KR	KRW	6	663	0.00
Astra Agro Lestari	ID	IDR	1,455	640	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	18	632	0.00
Mandom	JP	JPY	30	626	0.00
Philip Morris	CZ	CZK	3	585	0.00
Shoprite Holdings	ZA	ZAR	139	575	0.00
Ukrproduct Group	GB	GBP	2,581	573	0.00
Global Bio-Chem Technology Group	HK	HKD	4,899	532	0.00
Central European Distribution	US	USD	19	435	0.00
Illovo Sugar	ZA	ZAR	216	376	0.00
CJ CheilJedang	KR	KRW	4	370	0.00
China Yurun Food Group	CN	HKD	329	305	0.00
Fancl Corp	JP	JPY	28	279	0.00
Mriya Agro Holding GDR	CY	EUR	28	200	0.00
MHP GDR	LU	USD	47	148	0.00
Fomento Economico Mexicano ADR	MX	USD	7	148	0.00
Gudang Garam	ID	IDR	442	138	0.00
Magnit GDR	RU	USD	31	110	0.00
				1,442,941	9.39
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	4,385	524,658	3.41
Novartis (Reg'd)	CH	CHF	6,512	257,373	1.68
Teva Pharmaceutical Industries ADR	IL	USD	3,592	119,525	0.78
Novo Nordisk (B)	DK	DKK	2,490	104,311	0.68
AstraZeneca (UK)	GB	GBP	2,205	73,579	0.48
Qiagen	NL	EUR	5,127	58,341	0.38
Shire	GB	GBP	5,422	56,343	0.37
Fresenius (Pref'd)	DE	EUR	977	48,863	0.32
Grifols	ES	EUR	2,820	43,714	0.28
Bayer	DE	EUR	850	36,707	0.24
Fresenius Medical Care	DE	EUR	928	32,727	0.21
Actelion (Reg'd)	CH	CHF	722	29,820	0.19
Pfizer	US	USD	2,110	29,803	0.19
Nobel Biocare Holding (Reg'd)	CH	CHF	1,955	26,204	0.17
Genentech	US	USD	383	24,703	0.16
Sonova Holding (Reg'd)	CH	CHF	736	23,910	0.16
Amgen	US	USD	423	19,967	0.13
Biotest (Pref'd)	DE	EUR	415	19,922	0.13
CSL	AU	AUD	991	18,763	0.12
WellPoint	US	USD	566	16,770	0.11
Smith & Nephew	GB	GBP	2,305	16,639	0.11
Elekta (B)	SE	SEK	1,379	13,970	0.09
Wyeth	US	USD	531	13,535	0.09
Express Scripts (A)	US	USD	264	12,893	0.08
Charles River Laboratories International	US	USD	423	12,025	0.08
McKesson	US	USD	415	11,886	0.08
Thermo Fisher Scientific	US	USD	372	11,834	0.08
Johnson & Johnson	US	USD	245	11,735	0.08
Baxter International	US	USD	249	11,724	0.08
Stada Arzneimittel	DE	EUR	490	11,705	0.08
Gerresheimer	DE	EUR	403	10,949	0.07
Concateno	GB	GBP	8,646	10,093	0.07
Abcam	GB	GBP	1,630	9,354	0.06
Laboratorios Farmaceuticos Rovi	ES	EUR	1,317	9,217	0.06
UnitedHealth Group	US	USD	509	9,181	0.06
Schering-Plough	US	USD	805	9,160	0.06
Axis-Shield	GB	GBP	2,259	8,454	0.06
Audika	FR	EUR	462	8,415	0.05
Mitsubishi Tanabe Pharma	JP	JPY	967	7,990	0.05
Biogen Idec	US	USD	237	7,908	0.05
Bristol-Myers Squibb	US	USD	465	7,668	0.05
OSI Pharmaceuticals	US	USD	241	7,296	0.05
Laboratory Corp of America Holdings	US	USD	147	7,125	0.05
Perrigo	US	USD	265	7,110	0.05
Craneware	GB	GBP	2,404	6,421	0.04
Eli Lilly	US	USD	241	6,417	0.04
Valeant Pharmaceuticals	US	USD	438	6,330	0.04
Takeda Pharmaceutical	JP	JPY	162	6,306	0.04
Basilea Pharmaceutica (Reg'd)	CH	CHF	58	6,166	0.04
Daiichi Sankyo	JP	JPY	380	6,130	0.04
Medtronic	US	USD	187	5,876	0.04
Fresenius	DE	EUR	122	5,623	0.04
Merck	DE	EUR	80	5,548	0.04
Laboratorios Almirall	ES	EUR	759	5,236	0.03
Kyorin	JP	JPY	606	5,075	0.03
Synergy Health	GB	GBP	1,060	5,052	0.03
Genzyme Corporation	US	USD	88	4,962	0.03
CVS Group	GB	GBP	2,615	4,860	0.03
CR Bard	US	USD	70	4,859	0.03
Medco Health Solutions	US	USD	159	4,833	0.03
Patterson	US	USD	216	4,225	0.03
Invitrogen	US	USD	186	4,120	0.03
Antisoma	GB	GBP	16,982	4,094	0.03
Allergan	US	USD	131	4,049	0.03
Vectura Group	GB	GBP	5,865	3,498	0.02
XCounter	SE	GBP	4,858	3,390	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,556	3,354	0.02
Arpida (Reg'd)	CH	CHF	886	3,300	0.02
Ono Pharmaceutical	JP	JPY	94	3,295	0.02
Q-Med	SE	SEK	989	3,252	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	137	3,248	0.02
Veropharm	RU	USD	206	3,241	0.02
Gilead Sciences	US	USD	78	2,832	0.02
Cochlear	AU	AUD	95	2,808	0.02
Silence Therapeutics	GB	GBP	12,996	2,803	0.02
Astellas Pharma	JP	JPY	86	2,703	0.02
Oridion Systems (Reg'd)	IL	CHF	488	2,422	0.02
Nagaileben	JP	JPY	138	2,155	0.01
Boston Scientific	US	USD	290	2,046	0.01
Sinclair Pharma	GB	GBP	8,079	1,999	0.01
Waters	US	USD	56	1,962	0.01
Medicines	US	USD	135	1,858	0.01
Ark Therapeutics Group	GB	GBP	3,254	1,734	0.01
Verona Pharma	GB	GBP	47,613	1,661	0.01
Kinetic Concepts	US	USD	85	1,634	0.01
Introgen Therapeutics	US	USD	4,806	1,586	0.01
AmerisourceBergen	US	USD	63	1,555	0.01
Celgene	US	USD	30	1,456	0.01
Stratec Biomedical Systems	DE	EUR	106	1,393	0.01
Endo Pharmaceuticals Holdings	US	USD	92	1,373	0.01
Lincare Holdings	US	USD	65	1,344	0.01

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renovo Group	GB	GBP	3,906	1,251	0.01
Intercell	AT	EUR	55	1,206	0.01
Santen Pharmaceutical	JP	JPY	59	1,181	0.01
Cryo-Save Group	NL	GBP	3,038	1,079	0.01
Aspen Pharmacare Holdings	ZA	ZAR	328	898	0.01
York Pharma	GB	GBP	3,725	851	0.01
Minster Pharmaceuticals	GB	GBP	7,478	830	0.01
Lombard Medical Technologies	GB	GBP	27,758	484	0.00
Raffles Medical Group	SG	SGD	1,102	385	0.00
Biotest	DE	EUR	6	332	0.00
Pharmstandard GDR	RU	USD	18	229	0.00
United Laboratories	HK	HKD	625	116	0.00
Protherics	GB	GBP	102	46	0.00
Mylan	US	USD	1	4	0.00
				1,992,845	12.97
Telecommunication Services					
Vodafone Group	GB	GBP	282,810	427,383	2.78
Telefonica	ES	EUR	5,651	81,483	0.53
KPN	NL	EUR	6,435	70,683	0.46
Swisscom (Reg'd)	CH	CHF	193	45,990	0.30
Deutsche Telekom (Reg'd)	DE	EUR	2,949	34,147	0.22
China Mobile	HK	HKD	3,809	26,065	0.17
AT&T	US	USD	1,111	24,192	0.16
Telstra	AU	AUD	9,781	20,965	0.14
Chunghwa Telecom	TW	TWD	14,913	19,304	0.13
Millicom International Cellular	LU	SEK	516	15,128	0.10
Embarq	US	USD	643	14,562	0.09
Nippon Telegraph & Telephone	JP	JPY	4	11,951	0.08
NTT DoCoMo	JP	JPY	9	11,629	0.08
NII Holdings	US	USD	572	11,586	0.08
Iliad	FR	EUR	184	11,379	0.07
Tele2 (B)	SE	SEK	1,394	9,533	0.06
Telecom Italia (Pref'd)	IT	EUR	13,842	9,052	0.06
SK Telecom	KR	KRW	60	7,543	0.05
Telenor	NO	NOK	1,577	7,350	0.05
Digi.com	MY	MYR	1,298	5,359	0.03
American Tower (A)	US	USD	175	4,345	0.03
China Telecom (H)	CN	HKD	14,064	3,916	0.03
PCCW	HK	HKD	13,257	3,897	0.03
Taiwan Mobile	TW	TWD	3,377	3,676	0.02
Qwest Communications International	US	USD	1,529	3,422	0.02
Reverse	AU	AUD	4,720	3,136	0.02
StarHub	SG	SGD	2,402	3,049	0.02
America Movil ADR	MX	USD	123	3,020	0.02
Advanced Info Service (F)	TH	THB	1,609	2,646	0.02
MTN Group	ZA	ZAR	299	2,625	0.02
Philippine Long Distance Telephone	PH	PHP	76	2,453	0.02
KDDI	JP	JPY	1	2,360	0.02
Okinawa Cellular Telephone	JP	JPY	1	1,634	0.01
Total Access Communication	TH	USD	2,642	1,253	0.01
Vimpel-Communications ADR	RU	USD	105	1,138	0.01
Mobile Telesystems ADR	RU	USD	33	984	0.01
Philippine Long Distance Telephone ADR	PH	USD	23	746	0.00
Cellcom Israel	IL	USD	32	738	0.00
Softbank	JP	JPY	93	714	0.00
Bharti Airtel	IN	INR	61	643	0.00
MobileOne	SG	SGD	894	623	0.00
Millicom International Cellular (US)	LU	USD	16	505	0.00
GVT Holding	BR	BRL	57	497	0.00
Telecom Egypt	EG	EGP	116	221	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	7	115	0.00
Comstar United Telesystems GDR	RU	USD	48	105	0.00
Telekomunikasi Indonesia	ID	IDR	225	88	0.00
				913,833	5.95
Financials					
BNP Paribas	FR	EUR	5,492	307,544	2.00
HSBC Holdings (UK)	GB	GBP	28,702	277,513	1.81
UBS (Reg'd)	CH	CHF	16,245	212,738	1.38
AXA	FR	EUR	13,702	203,468	1.32
Credit Agricole	FR	EUR	17,497	196,580	1.28
Banco Popolare	IT	EUR	19,867	192,512	1.25
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,660	170,771	1.11
Intesa Sanpaolo (Pref'd)	IT	EUR	57,611	132,504	0.86
Deutsche Boerse	DE	EUR	2,033	126,032	0.82
Deutsche Bank (Reg'd)	DE	EUR	3,714	109,355	0.71
CNP Assurances	FR	EUR	1,265	79,665	0.52
Credit Suisse Group (Reg'd)	CH	CHF	1,960	57,586	0.37
Intesa Sanpaolo	IT	EUR	19,369	55,027	0.36
Marfin Investment Group	GR	EUR	12,998	44,453	0.29
Allianz (Reg'd)	DE	EUR	640	37,139	0.24
Commonwealth Bank of Australia	AU	AUD	1,772	37,046	0.24
Zurich Financial Services (Reg'd)	CH	CHF	221	34,863	0.23
Banco Santander	ES	EUR	4,085	34,194	0.22
Societe Generale	FR	EUR	793	33,461	0.22
UniCredit	IT	EUR	17,447	32,940	0.21
Bank of America	US	USD	1,617	29,656	0.19
Lloyds TSB Group	GB	GBP	11,802	29,619	0.19
Mitsubishi UFJ Financial Group	JP	JPY	5,596	27,337	0.18
Wells Fargo & Co	US	USD	1,014	26,927	0.18
Berkshire Hathaway (B)	US	USD	9	26,026	0.17
DnB NOR	NO	NOK	5,030	22,626	0.15
Aviva	GB	GBP	4,517	21,093	0.14
Storebrand (A)	NO	NOK	11,201	20,546	0.13
The Bank of New York Mellon	US	USD	816	20,388	0.13
ACE	CH	USD	426	19,420	0.13
HBOS	GB	GBP	15,174	19,119	0.12
ANZ Banking Group	AU	AUD	2,099	19,046	0.12
Westpac Banking	AU	AUD	1,655	17,603	0.11
KBC Groep	BE	EUR	523	17,524	0.11
JPMorgan Chase	US	USD	555	17,410	0.11
Commerzbank	DE	EUR	1,960	16,523	0.11
MetLife	US	USD	619	15,140	0.10
Westfield Group	AU	AUD	1,675	14,367	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	38,701	14,158	0.09
Man Group	GB	GBP	3,124	14,112	0.09
IG Group Holdings	GB	GBP	3,844	14,022	0.09
Daiwa House Industry	JP	JPY	2,016	13,994	0.09
GlobeOp Financial Services	LU	GBP	6,884	13,540	0.09
Allied Irish Banks	IE	EUR	3,010	12,670	0.08
Standard Chartered	GB	GBP	936	12,049	0.08
CME Group	US	USD	50	11,477	0.07
QBE Insurance Group	AU	AUD	840	11,159	0.07
China Life Insurance (H)	CN	HKD	5,172	10,757	0.07
PartnerRe	BM	USD	197	10,355	0.07
Hang Seng Bank	HK	HKD	1,016	9,895	0.06
Interactive Brokers Group (A)	US	USD	578	9,441	0.06
PNC Financial Services Group	US	USD	182	9,249	0.06
Nomura Holdings	JP	JPY	1,240	9,152	0.06
April Group	FR	EUR	322	9,135	0.06
Sompo Japan Insurance	JP	JPY	1,632	8,862	0.06
Spazio Investment	IT	EUR	1,028	8,841	0.06
National Australia Bank	AU	AUD	685	8,587	0.06
China Construction Bank (H)	CN	HKD	22,212	8,534	0.06
Assurant	US	USD	434	8,430	0.05
Vontobel Holding (Reg'd)	CH	CHF	477	8,304	0.05
Oakley Capital Investments	GB	GBP	9,978	8,040	0.05
American Express	US	USD	362	7,807	0.05
SunTrust Banks	US	USD	254	7,773	0.05
Sumitomo Trust & Banking	JP	JPY	2,129	7,622	0.05
Shinhan Financial Group	KR	KRW	397	7,566	0.05
ING Group	NL	EUR	1,033	7,471	0.05
Babis Vovos International Construction	GR	EUR	505	7,429	0.05
AMP	AU	AUD	2,493	7,025	0.05
Samsung Fire & Marine Insurance	KR	KRW	66	6,847	0.04
VZ Holdings	CH	CHF	213	6,845	0.04
Hong Kong Exchanges and Clearing	HK	HKD	837	6,572	0.04
Willis Group Holdings	GB	USD	323	6,530	0.04
Mizuho Financial Group	JP	JPY	3	6,512	0.04
Nippon Building Fund	JP	JPY	1	5,986	0.04
Chubb	US	USD	147	5,919	0.04
Marfin Popular Bank Public	CY	EUR	2,234	5,898	0.04
Ping An Insurance Group (H)	CN	HKD	1,780	5,856	0.04
Julius Baer Holding (Reg'd)	CH	CHF	191	5,807	0.04
United Overseas Bank (L)	SG	SGD	818	5,760	0.04
DBS Group Holdings	SG	SGD	959	5,704	0.04
Legg Mason	US	USD	330	5,619	0.04
Franklin Resources	US	USD	103	5,313	0.03
IMAREX	NO	NOK	695	4,912	0.03
Charles Schwab	US	USD	332	4,904	0.03
Cash America International	US	USD	174	4,902	0.03
Orchid Developments	KY	GBP	4,632	4,790	0.03
Japan Retail Fund Investment	JP	JPY	2	4,535	0.03
Fortis (Netherland)	BE	EUR	4,983	4,534	0.03
Sumitomo Mitsui Financial Group	JP	JPY	1	4,528	0.03
Stockland	AU	AUD	2,059	4,295	0.03
Boursorama	FR	EUR	753	4,255	0.03
RTM	RU	USD	5,027	4,221	0.03
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	195	4,195	0.03
Altamir Amboise	FR	EUR	1,336	4,183	0.03
Marwyn Value Investors	GG	GBP	8,545	4,120	0.03
Public Bank (F)	MY	MYR	2,198	4,118	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	220	4,093	0.03
Siam Commercial Bank (F)	TH	THB	3,341	4,028	0.03
Reinet Investments	LU	EUR	496	4,008	0.03
T&D Holdings	JP	JPY	133	3,950	0.03
Mitsubishi Estate	JP	JPY	281	3,898	0.03
Frontier Real Estate Investment	JP	JPY	1	3,857	0.03
Mortgage Choice	AU	AUD	8,213	3,823	0.02
Challenger Kenedix Japan Trust	AU	AUD	11,782	3,706	0.02
Talaat Moustafa Group	EG	EGP	6,913	3,585	0.02

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Promise	JP	JPY	253	3,540	0.02
Oversea-Chinese Banking	SG	SGD	1,308	3,446	0.02
Sony Financial Holdings	JP	JPY	1	3,433	0.02
HFA Holdings	AU	AUD	15,884	3,297	0.02
Mirland Development	CY	GBP	3,231	3,269	0.02
China Overseas Land & Investment	HK	HKD	3,730	3,268	0.02
Tokyo Tatemono	JP	JPY	1,021	3,267	0.02
Loews	US	USD	127	3,211	0.02
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	4,670	3,210	0.02
China Merchants Bank (H)	CN	HKD	2,696	3,205	0.02
Clerkenwell Ventures	GB	GBP	8,634	3,122	0.02
Nomura Real Estate Office Fund	JP	JPY	1	3,115	0.02
Wing Hang Bank	HK	HKD	847	3,103	0.02
Cheung Kong Holdings	HK	HKD	411	3,071	0.02
IntercontinentalExchange	US	USD	46	3,068	0.02
Unite Group	GB	GBP	1,583	3,023	0.02
ORIX	JP	JPY	37	2,982	0.02
Huntington Bancshares	US	USD	376	2,884	0.02
Ezcorp (A)	US	USD	225	2,867	0.02
Greenhill & Co	US	USD	55	2,853	0.02
Shoei	JP	JPY	374	2,736	0.02
Aioi Insurance	JP	JPY	855	2,729	0.02
Dollar Financial	US	USD	295	2,721	0.02
Daito Trust Construction	JP	JPY	80	2,626	0.02
Shinko Securities	JP	JPY	1,344	2,578	0.02
Bank of East Asia	HK	HKD	1,643	2,575	0.02
Sun Hung Kai Properties	HK	HKD	376	2,556	0.02
Japan Real Estate Investment	JP	JPY	1	2,535	0.02
Zions Bancorporation	US	USD	86	2,503	0.02
Goldman Sachs Group	US	USD	35	2,492	0.02
Tokyu Land	JP	JPY	1,079	2,364	0.02
Suncorp-Metway	AU	AUD	560	2,339	0.02
Daiwa Securities Group	JP	JPY	528	2,313	0.02
Ascendas REIT	SG	SGD	2,672	2,301	0.01
TOC	JP	JPY	967	2,242	0.01
XL Capital (A)	BM	USD	278	2,159	0.01
CapitalSource	US	USD	396	2,156	0.01
State Street	US	USD	61	2,070	0.01
Citigroup	US	USD	185	1,968	0.01
Korea Exchange Bank	KR	KRW	428	1,860	0.01
China Everbright	HK	HKD	2,467	1,793	0.01
People's United Financial	US	USD	130	1,792	0.01
Federated Investors (B)	US	USD	88	1,714	0.01
Bank Rakyat Indonesia	ID	IDR	6,605	1,655	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	2,010	1,649	0.01
Capital One Financial	US	USD	53	1,640	0.01
Meritz Fire & Marine Insurance	KR	KRW	572	1,636	0.01
Ta Chong Bank	TW	TWD	12,990	1,627	0.01
Bangkok Bank (F)	TH	THB	989	1,549	0.01
Jones Lang LaSalle	US	USD	61	1,517	0.01
Japan Logistics Fund	JP	JPY	1	1,515	0.01
Housing Development Finance	IN	INR	53	1,498	0.01
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	76,110	1,490	0.01
Banco Bradesco ADR	BR	USD	158	1,443	0.01
Chiba Bank	JP	JPY	373	1,423	0.01
Public Bank	MY	MYR	737	1,381	0.01
Matsui Securities	JP	JPY	257	1,301	0.01
ACP Capital	JE	GBP	5,780	1,173	0.01
Banco Bradesco (Pref'd)	BR	BRL	126	1,154	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	126	1,117	0.01
BlackRock	US	USD	10	1,073	0.01
First Financial Holding	TW	TWD	2,926	1,070	0.01
Komercni Banka	CZ	CZK	9	1,051	0.01
Fubon Bank Hong Kong	HK	HKD	6,402	1,017	0.01
Grupo Financiero Banorte	MX	MXN	672	996	0.01
Turkiye Garanti Bankasi	TR	TRY	760	978	0.01
FirstRand	ZA	ZAR	868	977	0.01
TD Ameritrade	US	USD	97	969	0.01
Annaly Capital Management	US	USD	88	948	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	18	914	0.01
Credit Saison	JP	JPY	110	907	0.01
Banco do Brasil	BR	BRL	172	896	0.01
Fubon Financial Holding	TW	TWD	1,882	891	0.01
Vozrozhdenie Bank	RU	USD	110	861	0.01
Japan Excellent	JP	JPY	1	857	0.01
African Bank Investments	ZA	ZAR	375	803	0.01
Credicorp	BM	USD	26	789	0.01
Okasan Securities Group	JP	JPY	236	782	0.01
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	28,783	693	0.00
K-REIT Asia	SG	SGD	1,663	682	0.00
Asya Katilim Bankasi	TR	TRY	981	676	0.00
Gulf Finance House GDR	BH	USD	47	632	0.00
RGI International	GG	USD	1,427	611	0.00
United Urban Investment	JP	JPY	1	603	0.00
Commercial International Bank GDR	EG	USD	171	597	0.00
Sberbank	RU	USD	819	579	0.00
KBC Ancora	BE	EUR	25	570	0.00
ADOMOS	FR	EUR	1,239	533	0.00
Bank of India	IN	INR	125	480	0.00
China Insurance International	HK	HKD	262	477	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	95	471	0.00
Chinatrust Financial Holding	TW	TWD	1,772	394	0.00
Tokyu Livable	JP	JPY	101	392	0.00
Solidere GDR	LB	USD	23	390	0.00
Guaranty Trust Bank GDR	NG	USD	88	381	0.00
Axis Bank GDR	IN	USD	37	351	0.00
Axis Bank	IN	INR	38	340	0.00
Bank St Petersburg	RU	USD	1,259	297	0.00
Ayala	PH	PHP	72	271	0.00
ThinkSmart	AU	AUD	1,270	255	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	71	238	0.00
Erste Group Bank	AT	EUR	11	231	0.00
Raiffeisen International Bank Holding	AT	EUR	9	212	0.00
Intergroup Financial Services Group	PE	USD	24	202	0.00
Huaku Development	TW	TWD	269	197	0.00
Bank Mandiri Persero	ID	IDR	1,421	161	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	3,466	154	0.00
LIG Insurance	KR	KRW	17	154	0.00
Banco Daycoval (Pref'd)	BR	BRL	82	148	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	33	134	0.00
Asia Financial Holdings	HK	HKD	554	125	0.00
Kenedix Realty Investment	JP	JPY	1	125	0.00
Bank of Georgia GDR	GE	USD	22	119	0.00
Banco Compartamos	MX	MXN	69	92	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	6,909	88	0.00
Security Bank	PH	PHP	130	82	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	497	54	0.00
CapitaMall Trust	SG	SGD	48	50	0.00
Megaworld	PH	PHP	3,068	38	0.00
Fortis strip VVPR	BE	EUR	3,507	35	0.00
KB Financial Group	KR	KRW	2	32	0.00
XXI Century Investments	CY	GBP	35	15	0.00
Rural Electrification	IN	INR	4	5	0.00
China Aoyuan Property Group	CN	HKD	24	2	0.00
				3,407,096	22.18
Government					
France OAT 4.25% 25/10/2018	FR	EUR	20,757	20,528	0.13
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	15,049	14,101	0.09
				34,629	0.23
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,813	2,303	0.01
				2,303	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	2,958	2,677	0.02
Bumi Resources	ID	IDR	20,307	2,069	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	3,148	1,627	0.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	2,837	960	0.01
Sphere Investments	AU	AUD	197	0	0.00
				7,333	0.05
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	3,010	2,862	0.02
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	1,972	1,689	0.01
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	3,460	0	0.00
				4,551	0.03
Materials					
Titanium Resources Group	VG	GBP	23	2	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	1,908	0	0.00
				2	0.00
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	2,958	2,344	0.02
AgCert International	IE	GBP	20,869	0	0.00
Carter & Carter Group	GB	GBP	1,662	0	0.00
				2,344	0.02
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	25,200	24,013	0.16
ASML Holding 5.75% 13/06/2017	NL	EUR	5,431	3,938	0.03
				27,951	0.18
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	6,240	19,388	0.13
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	6,227	5,951	0.04
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	5,812	3,807	0.02
DaimlerChrysler 4.125% 18/11/2009	US	EUR	3,079	2,989	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	3,044	2,387	0.02
Central European Media 6.504% FRN 15/05/2014	BM	EUR	2,768	1,633	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	1,142	1,127	0.01
Taylor Nelson Sofres (A)	GB	GBP	69	213	0.00
Thunderbird Resorts	VG	USD	18	126	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
				37,621	0.24

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	2,422	2,350	0.02
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	2,560	2,317	0.02
Kraft Foods 5.75% 20/03/2012	US	EUR	2,076	1,985	0.01
Cargill 6.25% 24/07/2015 EMTN	US	EUR	1,868	1,644	0.01
				8,296	0.05
Healthcare					
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	7,611	7,454	0.05
Bayer 5.00% VRN (Perpetual)	DE	EUR	1,695	1,112	0.01
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	397	503	0.00
Phoqus Pharmaceuticals	GB	GBP	9,021	0	0.00
				9,069	0.06
Financials					
Reinet Investments (Switzerland)	LU	EUR	3,128	47,807	0.31
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	23,871	23,373	0.15
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	14,530	13,466	0.09
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	10,102	9,657	0.06
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	10,725	9,241	0.06
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	8,095	7,780	0.05
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	8,372	7,109	0.05
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	7,438	7,020	0.05
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	6,919	6,828	0.04
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	8,095	6,819	0.04
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	6,850	6,738	0.04
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	8,061	6,706	0.04
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	6,919	6,623	0.04
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	6,954	6,508	0.04
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	6,919	6,420	0.04
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	6,573	6,279	0.04
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	6,919	6,272	0.04
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	6,919	5,889	0.04
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	8,465	5,738	0.04
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	7,057	5,383	0.04
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	6,227	5,253	0.03
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	5,120	5,054	0.03
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	5,466	4,989	0.03
Eureko 5.125% VRN (Perpetual)	NL	EUR	8,614	4,957	0.03
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	5,708	4,915	0.03
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	5,535	4,832	0.03
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	5,198	4,792	0.03
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	4,843	4,649	0.03
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	5,570	4,551	0.03
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	4,636	4,508	0.03
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	6,919	4,494	0.03
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	4,809	4,476	0.03
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	6,352	4,437	0.03
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	4,982	4,365	0.03
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	6,504	4,343	0.03
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	4,463	4,216	0.03
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	5,741	4,194	0.03
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	4,663	4,134	0.03
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	4,843	4,114	0.03
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	4,913	4,012	0.03
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	4,013	3,899	0.03
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	4,339	3,670	0.02
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	4,013	3,642	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	4,497	3,583	0.02
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	4,774	3,531	0.02
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	4,082	3,490	0.02
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	4,394	3,469	0.02
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	4,359	3,448	0.02
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	5,189	3,429	0.02
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	3,529	3,344	0.02
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	3,460	3,284	0.02
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	6,919	3,254	0.02
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	3,460	3,174	0.02
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	3,183	3,151	0.02
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	3,287	3,130	0.02
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	3,494	3,113	0.02
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	3,460	3,109	0.02
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	3,252	3,077	0.02
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	3,044	3,064	0.02
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	2,957	3,060	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	4,913	3,016	0.02
Absolut Capital 8.75% 07/04/2009	LU	USD	4,324	2,952	0.02
Mapfre 5.921% VRN 24/07/2037	ES	EUR	5,362	2,950	0.02
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	5,189	2,854	0.02
Temir Capital 9.25% 23/03/2009	NL	USD	5,985	2,821	0.02
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	3,298	2,803	0.02
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	2,906	2,652	0.02
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	3,044	2,646	0.02
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	2,941	2,627	0.02
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	2,525	2,515	0.02
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	3,460	2,507	0.02
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	2,802	2,490	0.02
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	2,560	2,433	0.02
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	2,264	2,401	0.02
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	3,356	2,394	0.02
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	3,460	2,387	0.02
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	5,328	2,379	0.02
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	2,664	2,366	0.02
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	6,020	2,364	0.02
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	3,460	2,322	0.02
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	2,076	2,246	0.01
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	2,254	2,232	0.01
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	3,183	2,227	0.01
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	2,629	2,149	0.01
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	2,698	2,138	0.01
IFIL Investment 5.375% 12/06/2017	IT	EUR	2,837	2,039	0.01
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	2,043	2,031	0.01
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	2,228	2,013	0.01
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	2,456	2,013	0.01
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	2,214	2,012	0.01
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	2,664	2,002	0.01
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	2,352	1,994	0.01
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	2,456	1,983	0.01
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	4,290	1,973	0.01
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	1,972	1,967	0.01
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	2,110	1,936	0.01
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	2,491	1,927	0.01
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	2,152	1,922	0.01
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	3,598	1,919	0.01
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	2,035	1,877	0.01
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	2,068	1,813	0.01
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	2,214	1,781	0.01
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	1,903	1,777	0.01
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	1,917	1,776	0.01
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	2,180	1,772	0.01
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	2,352	1,761	0.01
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	2,698	1,754	0.01
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,460	1,734	0.01
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	1,903	1,712	0.01
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	1,730	1,708	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	3,875	1,704	0.01
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	2,768	1,696	0.01
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	1,730	1,682	0.01
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	1,730	1,674	0.01
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	1,937	1,639	0.01
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	1,743	1,625	0.01
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	1,655	1,596	0.01
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	2,422	1,589	0.01
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	2,249	1,584	0.01
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	1,937	1,568	0.01
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	1,557	1,521	0.01
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	3,044	1,518	0.01
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	1,730	1,488	0.01
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	1,686	1,480	0.01
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	2,422	1,477	0.01
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	1,453	1,451	0.01
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	4,497	1,417	0.01
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	2,128	1,410	0.01
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	2,422	1,386	0.01
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	1,557	1,358	0.01
SLM 5.108% FRN 15/06/2009	US	EUR	1,591	1,350	0.01
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	1,522	1,338	0.01
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	1,591	1,321	0.01
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	1,453	1,318	0.01
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	1,488	1,316	0.01
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	1,384	1,285	0.01
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	1,488	1,273	0.01
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,180	1,248	0.01
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	1,315	1,208	0.01
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	1,643	1,180	0.01
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	1,280	1,177	0.01
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	1,361	1,137	0.01
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	1,508	1,135	0.01
UT2 Funding 5.321% 30/06/2016	IE	EUR	2,237	1,116	0.01
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	1,245	1,096	0.01
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	1,384	1,090	0.01
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	1,453	1,065	0.01
American General Finance 4.625% 22/06/2011	US	EUR	2,525	1,063	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	1,972	1,043	0.01
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	2,394	1,034	0.01
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	1,424	1,018	0.01
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	1,038	971	0.01
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	2,297	956	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	1,591	952	0.01
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	1,488	939	0.01
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	1,038	928	0.01
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	1,764	927	0.01
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	1,834	927	0.01
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	808	924	0.01
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	1,834	907	0.01

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	2,318	884	0.01
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	1,142	878	0.01
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	1,384	876	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	899	811	0.01
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	1,505	792	0.01
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	879	791	0.01
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	871	774	0.01
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	969	758	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	3,321	757	0.00
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	899	746	0.00
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	848	724	0.00
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	860	722	0.00
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	2,347	703	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	1,280	702	0.00
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	1,038	690	0.00
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	1,932	674	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	1,868	655	0.00
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	1,384	650	0.00
Bank Muscat GDR	OM	USD	89	620	0.00
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	1,247	586	0.00
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	865	584	0.00
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	692	562	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	1,384	549	0.00
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	1,107	545	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	830	542	0.00
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	692	508	0.00
Bank CIMB Niaga	ID	IDR	6,312	479	0.00
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	860	479	0.00
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	1,176	416	0.00
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	2,698	405	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	969	388	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	969	380	0.00
Indian Overseas Bank	IN	INR	296	357	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	329	342	0.00
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	830	336	0.00
Sberbank GDR	RU	EUR	2	325	0.00
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	588	295	0.00
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	352	291	0.00
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	415	278	0.00
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	346	258	0.00
Storm 5.564% FRN 22/05/2048	NL	EUR	202	200	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	502	197	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	2,145	107	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	5,362	21	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	6,573	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	4,013	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	3,114	0	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	3,615	0	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	1,695	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	4,117	0	0.00
XL Techgroup	US	GBP	2,082	0	0.00
				557,671	3.63
Government					
Germany 4.75% 04/07/2034	DE	EUR	62,548	64,579	0.42
Germany 3.50% 04/01/2016**	DE	EUR	49,831	49,239	0.32
Germany 4.25% 04/07/2018**	DE	EUR	40,304	41,354	0.27
Germany 3.50% 08/04/2011	DE	EUR	24,632	25,091	0.16
Germany 5.625% 04/01/2028	DE	EUR	21,615	24,228	0.16
Germany 4.25% 04/07/2017	DE	EUR	20,723	21,273	0.14
Germany 4.25% 04/07/2039	DE	EUR	19,937	19,292	0.13
Hellenic Republic 4.60% 20/07/2018	GR	EUR	18,854	17,537	0.11
Germany 3.50% 12/04/2013**	DE	EUR	15,360	15,550	0.10
				278,143	1.81
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	18	244,505	1.59
				244,505	1.59
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	82,024	7,462	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	141	384	0.00
				7,846	0.05
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	5,881	14	0.00
				14	0.00
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	12,002	1,523	0.01
Sea Production	BM	NOK	2,654	775	0.01
				2,298	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	4	2,711	0.02
				2,711	0.02
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	2,387	1,253	0.01
				1,253	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	21	1,974	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	20	1,802	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	11	1,085	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	12	1,055	0.01
Advanced Fluid Connections	GB	GBP	41,506	1	0.00
				5,917	0.04
Information Technology					
Pelikon Placing	GB	GBP	646,316	1,791	0.01
Mathengine	GB	GBP	440	0	0.00
Ubinetics Holdings Placing	GB	GBP	3,785	0	0.00
Ubinetics (A) Placing	GB	GBP	3,221	0	0.00
				1,791	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	213	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	1,856	4,003	0.03
TMO Renewables Placing	GB	GBP	3,514	3,098	0.02
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	1,465	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	1,465	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	8,545	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	2,216	0	0.00
				7,101	0.05
Telecommunication Services					
Total Access Communication NVDR	TH	THB	904	499	0.00
				499	0.00
Financials					
Crown Castle Towers 5.074% 15/06/2035	US	USD	1,764	1,324	0.01
Crown Castle Towers 4.878% 15/06/2035	US	USD	1,591	1,184	0.01
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	1,146	729	0.00
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	5,466	714	0.00
Land and Houses NVDR	TH	THB	3,805	314	0.00
				4,265	0.03
Fractions				7	0.00
Total Investments (Cost EUR 19,977,887)				**14,940,385**	**97.24**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	7,127	997	0.01
Bought protection on Telenor 20/12/2013	EUR	9,029	253	0.00
Bought protection on Assicurazioni Generali 20/12/2013	EUR	4,774	6	0.00
Bought protection on Pearson 20/12/2013	EUR	4,774	(10)	0.00
Bought protection on Solvay 20/06/2013	EUR	6,919	(89)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	3,702	(114)	0.00
Bought protection on Aviva 20/12/2013	EUR	7,576	(177)	0.00
Bought protection on Barclays 20/12/2013	EUR	5,466	(334)	0.00
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	5,535	(350)	0.00
Sold protection on Kaupthing Bank 20/12/2008	EUR	3,321	(3,232)	(0.02)
			(3,050)	(0.02)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29567 21/11/2008	32,964	695	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	2,501	162	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	1,736	119	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	1,997	112	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	1,371	92	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	1,724	77	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	861	66	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	2,314	(2)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	1,098	(11)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	1,955	(35)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	1,723	(77)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	69,143	(4,836)	(0.03)
		(3,638)	(0.02)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	96,523	7,047	0.05
DJ Eurostoxx 50 Future 19/12/2008	EUR	189,658	6,052	0.04
Euro Bobl Future 10/12/2008	EUR	156,954	4,006	0.03
Euro Schatz Future 10/12/2008	EUR	131,164	3,218	0.02
Euro Bund Future 10/12/2008	EUR	13,515	282	0.00
			20,605	0.13

Fidelity Target™ 2025 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	41,514	490	0.00
Receive fixed 4.33% pay floating 15/01/2013	EUR	27,676	378	0.00
Receive fixed 4.263% pay floating 23/10/2013	EUR	34,595	337	0.00
			1,205	0.01

Geographical Split

	Country Code	%
UK	GB	14.49
USA	US	13.32
Germany	DE	11.79
Switzerland	CH	11.27
France	FR	9.59
Netherlands	NL	6.05
Ireland	IE	4.97
Japan	JP	4.37
Italy	IT	4.07
Australia	AU	2.59
Spain	ES	2.08
Luxembourg	LU	1.52
Sweden	SE	1.01
Finland	FI	0.91
Norway	NO	0.89
Israel	IL	0.85
Denmark	DK	0.82
China	CN	0.74
Hong Kong	HK	0.74
Greece	GR	0.62
Korea	KR	0.58
Russia	RU	0.46
Taiwan	TW	0.43
Canada	CA	0.37
Belgium	BE	0.31
Portugal	PT	0.30
Bermuda	BM	0.26
Singapore	SG	0.16
South Africa	ZA	0.16
Brazil	BR	0.16
Cayman Islands	KY	0.16
Malaysia	MY	0.12
Thailand	TH	0.12
Papua New Guinea	PG	0.11
Austria	AT	0.11
Indonesia	ID	0.09
Cyprus	CY	0.09
Virgin Islands (British)	VG	0.09
Guernsey	GG	0.08
Jersey C.I.	JE	0.08
Turkey	TR	0.07
India	IN	0.06
Egypt	EG	0.05
Mexico	MX	0.03
Kazakhstan	KZ	0.03
Philippines	PH	0.03
Czech Republic	CZ	0.02
Gibraltar	GI	0.02
Supranational	99	0.01
Hungary	HU	0.01
Poland	PL	0.01
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		2.76

Fidelity Target™ 2030 (Euro) Fund [4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	13,817	298,719	2.55
ENI	IT	EUR	6,674	123,672	1.06
Total	FR	EUR	2,134	91,379	0.78
StatoilHydro (A)	NO	NOK	3,452	52,752	0.45
ExxonMobil	US	USD	657	38,355	0.33
Galp Energia (B)	PT	EUR	4,767	34,247	0.29
BG Group	GB	GBP	2,923	33,860	0.29
Schlumberger	US	USD	629	25,619	0.22
Canadian Natural Resources	CA	CAD	611	23,127	0.20
Gazprom ADR (UK)	RU	USD	1,254	19,572	0.17
ConocoPhillips	US	USD	463	18,858	0.16
Chevron	US	USD	275	15,876	0.14
Southwestern Energy	US	USD	478	13,369	0.11
Oil Search	PG	AUD	5,575	13,058	0.11
Revus Energy	NO	NOK	894	10,649	0.09
Origin Energy	AU	AUD	1,162	9,498	0.08
Dana Petroleum	GB	GBP	704	8,918	0.08
Occidental Petroleum	US	USD	198	8,438	0.07
XTO Energy	US	USD	280	7,676	0.07
Chesapeake Energy	US	USD	448	7,283	0.06
PetroChina (H)	CN	HKD	12,069	7,042	0.06
Cadogan Petroleum	GB	GBP	6,654	6,986	0.06
ENSCO International	US	USD	234	6,850	0.06
China Petroleum & Chemical (H)	CN	HKD	13,117	6,709	0.06
CNOOC	HK	HKD	10,348	6,580	0.06
Wellstream Holdings	GB	GBP	1,132	6,196	0.05
TNK-BP Holding	RU	USD	14,418	5,890	0.05
Devon Energy	US	USD	93	5,736	0.05
EOG Resources	US	USD	88	5,241	0.04
Repsol YPF	ES	EUR	331	4,918	0.04
Pioneer Natural Resources	US	USD	207	4,400	0.04
Valero Energy	US	USD	226	3,617	0.03
Technip	FR	EUR	155	3,593	0.03
Seadrill	BM	NOK	464	3,473	0.03
Transocean	US	USD	54	3,394	0.03
Apache	US	USD	52	3,333	0.03
Noble	US	USD	135	3,318	0.03
Gazprom ADR	RU	USD	212	3,310	0.03
China Shenhua Energy (H)	CN	HKD	2,004	2,941	0.03
Hess	US	USD	65	2,878	0.02
Valiant Petroleum	GB	GBP	624	2,819	0.02
National Oilwell Varco	US	USD	116	2,743	0.02
Aker Solutions	NO	NOK	609	2,595	0.02
INPEX	JP	JPY	1	2,510	0.02
Faroe Petroleum	GB	GBP	2,755	2,377	0.02
Quicksilver Resources	US	USD	286	2,301	0.02
Pride International	US	USD	157	2,242	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	132	2,199	0.02
Halliburton	US	USD	141	2,132	0.02
Salamander Energy	GB	GBP	941	2,058	0.02
Goodrich Petroleum	US	USD	93	1,964	0.02
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	68	1,895	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	210	1,753	0.01
Max Petroleum	GB	GBP	9,814	1,681	0.01
PTT (F)	TH	THB	457	1,639	0.01
Formosa Petrochemical	TW	TWD	755	1,355	0.01
Mariner Energy	US	USD	128	1,354	0.01
Sasol	ZA	ZAR	53	1,231	0.01
LUKOIL ADR	RU	USD	39	1,185	0.01
Tecnicas Reunidas	ES	EUR	53	1,171	0.01
St Mary Land & Exploration	US	USD	59	1,104	0.01
China Oilfield Services (H)	CN	HKD	2,310	987	0.01
Newpark Resources	US	USD	210	939	0.01
Idemitsu Kosan	JP	JPY	19	841	0.01
Uranium One (South Africa)	CA	ZAR	1,226	828	0.01
Showa Shell Sekiyu	JP	JPY	129	818	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	79	787	0.01
Tambang Batubara Bukit Asam	ID	IDR	1,725	686	0.01
Helmerich & Payne	US	USD	26	667	0.01
TonenGeneral Sekiyu	JP	JPY	95	629	0.01
PTT Exploration & Production (F)	TH	THB	303	586	0.01
Cnpc (Hong Kong)	HK	HKD	2,302	548	0.00
NovaTek GDR Reg S	RU	USD	14	424	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	37	408	0.00
Reliance Industries	IN	INR	17	386	0.00
PetroHawk Energy	US	USD	25	359	0.00
China Coal Energy (H)	CN	HKD	704	330	0.00
KNM Group	MY	MYR	2,205	292	0.00
Rosneft Oil GDR Reg S	RU	USD	77	278	0.00
Sasol ADR	ZA	USD	10	226	0.00
Sibir Energy	GB	GBP	71	220	0.00
Straits Asia Resources	SG	SGD	406	210	0.00
Indika Energy	ID	IDR	1,613	156	0.00
West Siberian Resources	SE	SEK	452	145	0.00
Gazprom	RU	USD	38	143	0.00
CNOOC ADR	HK	USD	2	138	0.00
Bayan Resources Group	ID	IDR	880	105	0.00
SouthGobi Energy Resources	CA	CAD	20	103	0.00
TMK	RU	USD	47	64	0.00
Dragon Oil	IE	GBP	26	53	0.00
Addax Petroleum	CH	CAD	4	51	0.00
Petroleo Brasileiro ADR	BR	USD	2	41	0.00
Mermaid Maritime	TH	SGD	27	5	0.00
				1,004,091	8.58
Utilities					
E.ON	DE	EUR	10,688	317,008	2.71
GDF Suez	FR	EUR	2,400	83,177	0.71
RWE	DE	EUR	942	61,010	0.52
Fortum	FI	EUR	2,251	43,248	0.37
Acciona	ES	EUR	527	38,847	0.33
Enagas	ES	EUR	1,222	18,605	0.16
PG&E	US	USD	342	10,116	0.09
CLP Holdings	HK	HKD	1,785	9,426	0.08
Duke Energy	US	USD	653	8,610	0.07
PPL	US	USD	307	7,620	0.07
Scottish & Southern Energy	GB	GBP	479	7,379	0.06
Renewable Energy Generation	GG	GBP	6,467	6,605	0.06
RWE (Pref'd) (Non Vtg)	DE	EUR	97	4,808	0.04
HongKong Electric Holdings	HK	HKD	1,118	4,714	0.04
China Resources Power Holdings	HK	HKD	2,510	3,805	0.03
Energias de Portugal	PT	EUR	1,358	3,649	0.03
Entergy	US	USD	59	3,624	0.03
Perusahaan Gas Negara	ID	IDR	34,444	3,503	0.03
MDU Resources Group	US	USD	223	3,279	0.03
CMS Energy	US	USD	392	3,187	0.03
Edison International	US	USD	112	3,096	0.03
Red Electrica	ES	EUR	90	3,093	0.03
Hokkaido Electric Power	JP	JPY	107	1,885	0.02
Energen	US	USD	65	1,719	0.01
CEZ	CZ	CZK	46	1,540	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	534	1,532	0.01
Clipper Windpower	GB	GBP	546	1,490	0.01
NRG Energy	US	USD	76	1,432	0.01
Thai Tap Water Supply (F)	TH	THB	16,926	1,419	0.01
Datang International Power Generation (H)	CN	HKD	4,820	1,413	0.01
Tohoku Electric Power	JP	JPY	75	1,326	0.01
Hera	IT	EUR	629	1,085	0.01
Pepco Holdings	US	USD	55	908	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	60	736	0.01
Public Service Enterprise Group	US	USD	31	696	0.01
Great Taipei Gas	TW	TWD	2,315	688	0.01
Tata Power	IN	INR	56	618	0.01
Korea Gas	KR	KRW	19	570	0.00
Reliant Energy	US	USD	77	303	0.00
China Gas Holdings	HK	HKD	1,162	74	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	4	0.00
				667,847	5.71
Materials					
CRH	IE	EUR	10,124	175,138	1.50
Linde	DE	EUR	799	52,005	0.44
Monsanto	US	USD	611	41,719	0.36
Rio Tinto (Australia)	AU	AUD	642	25,575	0.22
BHP Billiton	AU	AUD	1,535	23,238	0.20
Advanced Metallurgical Group	NL	EUR	983	12,290	0.11
Nyrstar	BE	EUR	4,664	11,286	0.10
New World Resources (A)	NL	GBP	2,824	10,882	0.09
Asahi Kasei	JP	JPY	3,587	10,515	0.09
Red Back Mining	CA	CAD	2,663	9,555	0.08
Centamin Egypt	AU	GBP	26,148	8,958	0.08
Nitto Denko	JP	JPY	332	5,727	0.05
Mitsui Chemicals	JP	JPY	2,102	5,717	0.05
Shin-Etsu Chemical	JP	JPY	134	5,538	0.05
Vsmpo-Avisma	RU	USD	126	4,959	0.04
Coal of Africa	AU	GBP	7,769	4,954	0.04
Mitsubishi Gas Chemical	JP	JPY	1,464	4,197	0.04
Owens-Illinois	US	USD	231	4,132	0.04
Tokuyama	JP	JPY	1,033	4,066	0.03
European Goldfields	CA	CAD	3,352	3,973	0.03
POSCO	KR	KRW	17	3,821	0.03
Churchill Mining	GB	GBP	9,284	3,711	0.03
Tokyo Ohka Kogyo	JP	JPY	331	3,551	0.03
China Goldmines	GB	GBP	7,713	3,474	0.03
Nucor	US	USD	111	3,361	0.03
JSR	JP	JPY	374	3,288	0.03
OneSteel	AU	AUD	1,742	3,096	0.03
CRH ADR	IE	USD	170	2,886	0.02

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vale do Rio Doce ADR (Pref'd) A	BR	USD	317	2,840	0.02
Vimetco GDR	NL	USD	5,347	2,835	0.02
Formosa Plastics	TW	TWD	2,106	2,779	0.02
Newmont Mining	US	USD	129	2,736	0.02
Allied Gold	AU	AUD	24,273	2,702	0.02
Mosaic	US	USD	88	2,689	0.02
Daicel Chemical Industries	JP	JPY	924	2,607	0.02
EMED Mining Public	CY	GBP	19,060	2,600	0.02
Sumitomo Metal Industries	JP	JPY	1,298	2,589	0.02
Compass Minerals International	US	USD	57	2,376	0.02
Rock-Tenn (A)	US	USD	99	2,308	0.02
Mitsubishi Chemical	JP	JPY	710	2,239	0.02
DC Chemical	KR	KRW	16	2,100	0.02
Airgas	US	USD	67	2,018	0.02
Starfield Resources	CA	CAD	11,580	1,961	0.02
Barrick Gold	CA	CAD	99	1,852	0.02
Praxair	US	USD	36	1,820	0.02
International Ferro Metals	AU	GBP	3,917	1,764	0.02
Mano River Resources	CA	GBP	37,997	1,748	0.01
CF Industries Holdings	US	USD	35	1,737	0.01
Freeport-McMoRan Copper & Gold	US	USD	68	1,549	0.01
ADEKA	JP	JPY	307	1,515	0.01
Northern Iron	AU	AUD	3,549	1,381	0.01
Sinofert Holdings	HK	HKD	3,160	1,374	0.01
Anhui Conch Cement (H)	CN	HKD	539	1,333	0.01
Israel Chemicals	IL	ILS	170	1,287	0.01
Tenma	JP	JPY	124	1,205	0.01
Albemarle	US	USD	59	1,100	0.01
Temple-Inland	US	USD	248	1,099	0.01
Jubilee Platinum	GB	GBP	5,740	1,038	0.01
Albidon	AU	GBP	4,161	1,003	0.01
ZincOx Resources	GB	GBP	2,085	893	0.01
Tianshan Goldfields	AU	AUD	24,573	875	0.01
Cia Siderurgica Nacional ADR	BR	USD	79	840	0.01
Kenmare Resources	IE	GBP	4,150	816	0.01
Nalco Holding	US	USD	70	757	0.01
Myers Industries	US	USD	89	731	0.01
Nissan Chemical Industries	JP	JPY	112	702	0.01
China Steel	TW	TWD	1,223	690	0.01
Hitachi Metals	JP	JPY	117	682	0.01
United States Steel	US	USD	23	667	0.01
Impala Platinum Holdings	ZA	ZAR	81	656	0.01
Ferrexpo	CH	GBP	1,315	642	0.01
Celanese (A)	US	USD	59	633	0.01
Exxaro Resources	ZA	ZAR	115	596	0.01
CopperCo	AU	AUD	10,092	508	0.00
Harmony Gold Mining ADR	ZA	USD	79	465	0.00
Cemex ADR	MX	USD	78	464	0.00
Votorantim Celulose e Papel ADR	BR	USD	58	458	0.00
Alumina	AU	AUD	407	453	0.00
Hitachi Chemical	JP	JPY	54	435	0.00
Toledo Mining	GB	GBP	1,770	415	0.00
Nan Ya Plastics	TW	TWD	380	410	0.00
Cia de Minas Buenaventura ADR	PE	USD	42	405	0.00
African Rainbow Minerals	ZA	ZAR	51	404	0.00
Kuraray	JP	JPY	66	390	0.00
Zambezi Resources	BM	GBP	24,311	386	0.00
TyraTech	US	GBP	710	383	0.00
Randgold Resources ADR	JE	USD	15	376	0.00
Cliffs Natural Resources	US	USD	17	361	0.00
European Nickel	GB	GBP	10,265	337	0.00
Aquiline Resources	CA	CAD	404	332	0.00
Uralkali GDR	RU	USD	19	314	0.00
Uralkali	RU	USD	93	292	0.00
Formosa Chemicals & Fibre	TW	TWD	228	288	0.00
Zambezi Resources CDI	BM	AUD	8,082	223	0.00
Evraz Group GDR	LU	USD	18	219	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	5	198	0.00
Asia Cement	TW	TWD	426	197	0.00
Raspadskaya	RU	USD	115	189	0.00
Eurasian Natural Resources	GB	GBP	43	168	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	14	150	0.00
Aquarius Platinum	ZA	GBP	76	148	0.00
Northam Platinum	ZA	ZAR	56	138	0.00
Sino Gold Mining	AU	AUD	51	92	0.00
LSR Group	RU	USD	5	18	0.00
				531,592	4.54
Industrials					
Ryanair	IE	EUR	54,440	149,711	1.28
BAE Systems	GB	GBP	29,548	130,753	1.12
Experian	IE	GBP	14,567	63,119	0.54
Schneider Electric	FR	EUR	1,037	48,410	0.41
Philips Electronics	NL	EUR	3,209	46,043	0.39
Meggitt	GB	GBP	15,407	26,537	0.23
Securitas (B)	SE	SEK	3,061	23,491	0.20
MAN	DE	EUR	499	19,311	0.17
Assa Abloy (B)	SE	SEK	1,776	15,858	0.14
Siemens (Reg'd)	DE	EUR	334	15,507	0.13
Raytheon	US	USD	384	15,122	0.13
General Electric	US	USD	954	14,599	0.12
United Technologies	US	USD	283	11,978	0.10
Q-Cells	DE	EUR	388	11,844	0.10
Panasonic Electric Works	JP	JPY	1,644	11,190	0.10
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	86,042	11,185	0.10
Union Pacific	US	USD	212	11,056	0.09
Delachaux	FR	EUR	247	10,614	0.09
Lockheed Martin	US	USD	156	10,101	0.09
Sumitomo Electric Industries	JP	JPY	1,567	9,894	0.08
Vopak	NL	EUR	382	9,643	0.08
Obayashi	JP	JPY	2,506	9,555	0.08
Vestas Wind Systems	DK	DKK	288	9,208	0.08
YouGov	GB	GBP	9,259	9,164	0.08
Macquarie Airports	AU	AUD	7,979	8,798	0.08
Norfolk Southern	US	USD	186	8,786	0.08
Serco Group	GB	GBP	1,707	8,004	0.07
Sumitomo	JP	JPY	1,167	7,983	0.07
Honeywell International	US	USD	313	7,369	0.06
SMA Solar Technology	DE	EUR	193	6,765	0.06
Mitsui & Co	JP	JPY	892	6,704	0.06
Intrum Justitia	SE	SEK	827	6,560	0.06
Teleperformance	FR	EUR	380	6,386	0.05
Seek	AU	AUD	3,562	6,101	0.05
Boeing	US	USD	149	5,921	0.05
Strabag	AT	EUR	377	5,746	0.05
3M	US	USD	116	5,735	0.05
Deere & Co	US	USD	188	5,647	0.05
Michael Page International	GB	GBP	2,182	5,537	0.05
Central Glass	JP	JPY	2,181	5,396	0.05
Allied Waste Industries	US	USD	650	5,326	0.05
Delta Air Lines	US	USD	573	5,061	0.04
Obrascon Huarte Lain	ES	EUR	472	4,627	0.04
Asahi Glass	JP	JPY	935	4,587	0.04
Emerson Electric	US	USD	181	4,545	0.04
Niscayah Group (B)	SE	SEK	5,611	4,481	0.04
Fuji Machine Manufacturing	JP	JPY	646	4,347	0.04
United Parcel Service (B)	US	USD	103	4,220	0.04
Mitsubishi	JP	JPY	313	4,078	0.03
Cobham	GB	GBP	1,638	3,908	0.03
Gamesa Tecnologica	ES	EUR	299	3,817	0.03
GEA Group	DE	EUR	327	3,700	0.03
Vossloh	DE	EUR	61	3,677	0.03
Zenergy Power	GB	GBP	2,844	3,555	0.03
Ingersoll-Rand (A)	BM	USD	237	3,392	0.03
Brunel International	NL	EUR	330	3,319	0.03
Bilfinger Berger	DE	EUR	83	2,957	0.03
Connaught	GB	GBP	677	2,931	0.03
Northrop Grumman	US	USD	80	2,907	0.02
Kubota	JP	JPY	743	2,900	0.02
Corrections Corporation of America	US	USD	193	2,884	0.02
GoIndustry-DoveBid	GB	GBP	34,728	2,864	0.02
Sumitomo Warehouse	JP	JPY	900	2,831	0.02
Nviro Cleantech	GB	GBP	7,766	2,759	0.02
Precision Castparts	US	USD	54	2,731	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	501	2,679	0.02
Cummins	US	USD	122	2,588	0.02
Romag Holdings	GB	GBP	1,660	2,485	0.02
Bradken	AU	AUD	972	2,485	0.02
Mitsubishi Electric	JP	JPY	500	2,408	0.02
Tognum	DE	EUR	268	2,311	0.02
Hutchison Whampoa	HK	HKD	537	2,268	0.02
Byd (H)	CN	HKD	1,706	2,263	0.02
Mitsui OSK Lines	JP	JPY	526	2,116	0.02
Continental Airlines (B)	US	USD	136	2,105	0.02
United Group	AU	AUD	422	2,077	0.02
THK	JP	JPY	188	2,011	0.02
Huron Consulting Group	US	USD	46	1,957	0.02
SMRT	SG	SGD	2,240	1,843	0.02
Regenersis	GB	GBP	1,943	1,787	0.02
Hansen Transmissions International	BE	GBP	1,294	1,724	0.01
Camco International	JE	GBP	3,868	1,718	0.01
Kamigumi	JP	JPY	270	1,686	0.01
AGCO	US	USD	66	1,658	0.01
Daikin Industries	JP	JPY	93	1,624	0.01
KBR	US	USD	134	1,543	0.01
NGK Insulators	JP	JPY	179	1,449	0.01
NSK	JP	JPY	446	1,416	0.01
Ceres Power Holdings	GB	GBP	1,623	1,401	0.01
East Japan Railway	JP	JPY	1	1,336	0.01
Redhall Group	GB	GBP	576	1,329	0.01
AMR	US	USD	153	1,304	0.01

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kawasaki Kisen Kaisha	JP	JPY	402	1,237	0.01
General Dynamics	US	USD	26	1,225	0.01
Alexander & Baldwin	US	USD	47	1,184	0.01
Nippon Express	JP	JPY	373	1,170	0.01
Renewable Energy	NO	NOK	158	1,161	0.01
ITOCHU	JP	JPY	272	1,117	0.01
JGC	JP	JPY	133	1,108	0.01
Park24	JP	JPY	341	1,075	0.01
Silverdell	GB	GBP	3,255	1,053	0.01
China COSCO Holdings (H)	CN	HKD	2,426	1,009	0.01
UAL	US	USD	75	913	0.01
Anhui Expressway (H)	CN	HKD	3,014	892	0.01
RR Donnelley & Sons	US	USD	67	862	0.01
Nippon Konpo Unyu Soko	JP	JPY	111	851	0.01
Manpower	US	USD	34	822	0.01
Solarvalue	DE	EUR	1,051	757	0.01
Murray & Roberts Holdings	ZA	ZAR	133	707	0.01
Amada	JP	JPY	196	701	0.01
Takasago Thermal Engineering	JP	JPY	94	692	0.01
Daifuku	JP	JPY	157	660	0.01
Angle	GB	GBP	5,256	634	0.01
JS Group	JP	JPY	63	633	0.01
Navistar International	US	USD	28	632	0.01
Okumura	JP	JPY	201	616	0.01
Beijing Enterprises Holdings	HK	HKD	190	586	0.01
Doosan	KR	KRW	10	584	0.00
Max	JP	JPY	82	579	0.00
Taewoong	KR	KRW	15	562	0.00
Larsen & Toubro	IN	INR	42	547	0.00
Fukuyama Transporting	JP	JPY	164	546	0.00
Aveng	ZA	ZAR	141	544	0.00
JTEKT	JP	JPY	85	509	0.00
Raubex Group	ZA	ZAR	240	487	0.00
Localiza Rent A CAR	BR	BRL	148	483	0.00
Toshiba Machine	JP	JPY	215	480	0.00
Kawasaki Heavy Industries	JP	JPY	338	477	0.00
Mori Seiki	JP	JPY	68	460	0.00
Orascom Construction Industries GDR	EG	USD	9	455	0.00
Weichai Power (H)	CN	HKD	235	435	0.00
Dongfang Electric (H)	CN	HKD	275	417	0.00
Fanuc	JP	JPY	8	397	0.00
COMSYS	JP	JPY	66	369	0.00
Sinotruk Hong Kong	CN	HKD	1,051	337	0.00
Komori	JP	JPY	34	301	0.00
TK	KR	KRW	23	289	0.00
Tianjin Port Development Holdings	HK	HKD	1,838	284	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	906	263	0.00
Pilot	JP	JPY	1	252	0.00
Dai Nippon Printing	JP	JPY	27	249	0.00
All America Latina Logistica	BR	BRL	68	246	0.00
SM Investments	PH	PHP	69	218	0.00
Sintex Industries	IN	INR	83	194	0.00
Yingli Green Energy Holding ADR	CN	USD	36	145	0.00
Suntech Power Holdings ADR	CN	USD	9	109	0.00
Noritake	JP	JPY	45	101	0.00
Trakcja Polska	PL	PLN	52	69	0.00
Bell Equipment	ZA	ZAR	45	51	0.00
Secom	JP	JPY	2	49	0.00
Depa GDR	AE	USD	13	40	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	2	0.00
				979,133	8.37
Information Technology					
SAP	DE	EUR	2,913	80,426	0.69
Nokia	FI	EUR	5,511	67,124	0.57
Neopost	FR	EUR	748	48,938	0.42
Indra Sistemas	ES	EUR	2,310	35,068	0.30
Microsoft	US	USD	1,906	33,534	0.29
Oracle	US	USD	1,471	20,996	0.18
Apple	US	USD	242	20,573	0.18
Cisco Systems	US	USD	1,459	19,993	0.17
Google (A)	US	USD	65	18,516	0.16
Hewlett-Packard	US	USD	601	18,087	0.15
Samsung Electronics	KR	KRW	54	17,924	0.15
BMC Software	US	USD	867	17,597	0.15
Xchanging	GB	GBP	5,571	15,517	0.13
Autonomy	GB	GBP	1,208	14,995	0.13
Nuance Communications	US	USD	2,061	14,569	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	11,237	12,821	0.11
Canon	JP	JPY	464	12,682	0.11
Axon Group	GB	GBP	1,520	12,245	0.10
Playtech	VG	GBP	2,552	11,146	0.10
Datacash Group	GB	GBP	3,858	10,575	0.09
Meetic	FR	EUR	838	9,218	0.08
United Internet (Reg'd)	DE	EUR	1,302	9,114	0.08
EMC	US	USD	873	8,019	0.07
QUALCOMM	US	USD	225	6,822	0.06
AdenClassifieds	FR	EUR	419	6,688	0.06
Symantec	US	USD	644	6,471	0.06
Fidessa	GB	GBP	876	6,400	0.05
Intec Telecom Systems	GB	GBP	17,821	5,992	0.05
Gemalto	FR	EUR	268	5,848	0.05
Ricoh	JP	JPY	673	5,632	0.05
Macrovision Solutions	US	USD	635	5,363	0.05
NetApp	US	USD	464	4,928	0.04
Tyco Electronics	BM	USD	290	4,410	0.04
Wirecard	DE	EUR	966	4,384	0.04
Brocade Communications Systems	US	USD	1,427	4,328	0.04
Hitachi Information Systems	JP	JPY	260	3,757	0.03
IBS Group GDR	RU	EUR	1,096	3,670	0.03
Tokyo Electron	JP	JPY	141	3,652	0.03
Vizrt	IL	EUR	1,684	3,469	0.03
Perot Systems (A)	US	USD	295	3,250	0.03
eBay	US	USD	266	3,219	0.03
Oracle Japan	JP	JPY	95	3,216	0.03
Ibiden	JP	JPY	218	3,173	0.03
Obic	JP	JPY	33	3,173	0.03
Tencent Holdings	CN	HKD	558	3,161	0.03
ASML Holding	NL	EUR	221	2,999	0.03
Harris	US	USD	103	2,902	0.02
Applied Materials	US	USD	275	2,772	0.02
Bond International Software	GB	GBP	4,175	2,675	0.02
Adobe Systems	US	USD	128	2,668	0.02
Yaskawa Electric	JP	JPY	781	2,667	0.02
NCR	US	USD	185	2,632	0.02
Konica Minolta Holdings	JP	JPY	515	2,627	0.02
Xilinx	US	USD	176	2,580	0.02
Cognizant Technology Solutions (A)	US	USD	164	2,459	0.02
Nippon Electric Glass	JP	JPY	506	2,370	0.02
SanDisk	US	USD	328	2,269	0.02
HON HAI Precision Industry	TW	TWD	1,204	2,266	0.02
Baidu.com ADR	CN	USD	14	2,211	0.02
Devoteam	FR	EUR	156	2,182	0.02
F5 Networks	US	USD	110	2,134	0.02
Blinkx	GB	GBP	8,273	1,942	0.02
KROMI Logistik	DE	EUR	461	1,932	0.02
Micron Technology	US	USD	503	1,837	0.02
Samsung Electronics (Pref'd)	KR	KRW	9	1,834	0.02
Smartrac	NL	EUR	172	1,798	0.02
Itochu Techno-Solutions	JP	JPY	97	1,770	0.02
Yamatake	JP	JPY	105	1,557	0.01
SDL	GB	GBP	488	1,504	0.01
Ant	GB	GBP	5,010	1,430	0.01
Infosys Technologies ADR	IN	USD	61	1,415	0.01
Murata Manufacturing	JP	JPY	52	1,395	0.01
Yokogawa Electric	JP	JPY	369	1,331	0.01
Dainippon Screen Manufacturing	JP	JPY	779	1,296	0.01
Nikon	JP	JPY	116	1,280	0.01
Accenture (A)	BM	USD	49	1,261	0.01
ClearSpeed Technology	GB	GBP	10,931	1,248	0.01
MediaTek	TW	TWD	165	1,153	0.01
HTC	TW	TWD	124	1,149	0.01
Trend Micro	JP	JPY	54	1,038	0.01
Nichicon	JP	JPY	204	996	0.01
Topcon	JP	JPY	214	941	0.01
ZTE (H)	CN	HKD	532	934	0.01
Sumco	JP	JPY	111	930	0.01
Check Point Software Technologies	IL	USD	57	915	0.01
Nidec Sankyo	JP	JPY	249	909	0.01
Avnet	US	USD	67	898	0.01
Koa	JP	JPY	218	883	0.01
Lam Research	US	USD	50	869	0.01
Siliconware Precision Industries	TW	TWD	1,060	865	0.01
RP Data	AU	AUD	2,112	856	0.01
Toyo/Chuo-Ku	JP	JPY	96	841	0.01
Disco	JP	JPY	44	816	0.01
NCC Group	GB	GBP	179	797	0.01
Horiba	JP	JPY	68	781	0.01
Yahoo!	US	USD	66	681	0.01
NHN	KR	KRW	8	636	0.01
NS Solutions	JP	JPY	65	609	0.01
Redecard	BR	BRL	68	599	0.01
Rohm	JP	JPY	16	594	0.01
BYD Electronic International	CN	HKD	2,303	548	0.00
Canon Finetech	JP	JPY	71	545	0.00
Advantest	JP	JPY	48	536	0.00
Koei	JP	JPY	60	507	0.00
Satyam Computer Services	IN	INR	100	491	0.00
Mabuchi Motor	JP	JPY	15	457	0.00
Rolta India	IN	INR	145	429	0.00
Acer	TW	TWD	367	369	0.00

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jastec	JP	JPY	79	349	0.00
Shizuki Electric	JP	JPY	146	216	0.00
Minorplanet Systems	GB	GBP	877	139	0.00
Uniden	JP	JPY	34	80	0.00
Orpak Systems	IL	GBP	16	20	0.00
				720,302	6.16
Consumer Discretionary					
SES (France)	LU	EUR	4,623	64,903	0.55
Porsche (Pref'd)	DE	EUR	657	45,613	0.39
Eniro	SE	SEK	20,220	37,365	0.32
Kingfisher	GB	GBP	25,032	36,209	0.31
SES (Luxembourg)	LU	EUR	2,598	34,560	0.30
Compagnie Financiere Richemont (A)	CH	CHF	2,019	33,309	0.28
LVMH	FR	EUR	592	30,717	0.26
Pearson	GB	GBP	3,821	29,480	0.25
Toyota Motor	JP	JPY	830	25,178	0.22
Swatch	CH	CHF	177	21,572	0.18
OPAP	GR	EUR	1,112	18,970	0.16
Vivendi	FR	EUR	913	18,629	0.16
TJX Companies	US	USD	884	18,541	0.16
Marks & Spencer Group	GB	GBP	5,480	15,227	0.13
Sodexho	FR	EUR	370	13,882	0.12
Home Depot	US	USD	691	12,508	0.11
Modern Times Group (B)	SE	SEK	669	11,525	0.10
WPP Group	GB	GBP	2,058	9,791	0.08
Continental (Acquired)	DE	EUR	169	9,473	0.08
ASOS	GB	GBP	2,708	8,950	0.08
Publicis Groupe	FR	EUR	496	8,753	0.07
Rational	DE	EUR	100	8,053	0.07
Compass Group	GB	GBP	2,181	7,961	0.07
JD Group	ZA	ZAR	3,499	7,878	0.07
SeLoger.com	FR	EUR	505	7,427	0.06
Delticom	DE	EUR	189	7,385	0.06
Coach	US	USD	453	7,351	0.06
Yamaha Motor	JP	JPY	809	6,966	0.06
Honda Motor	JP	JPY	357	6,906	0.06
Safilo Group	IT	EUR	8,579	6,618	0.06
Nokian Renkaat	FI	EUR	643	6,574	0.06
IPSOS	FR	EUR	329	6,472	0.06
Macy's	US	USD	651	6,201	0.05
William Hill	GB	GBP	2,556	6,195	0.05
Wolters Kluwer	NL	EUR	426	5,883	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,484	5,812	0.05
CTC Media	RU	USD	976	5,613	0.05
CTS Eventim	DE	EUR	284	5,551	0.05
Abercrombie & Fitch (A)	US	USD	223	4,880	0.04
McDonald's	US	USD	107	4,816	0.04
bwin Interactive Entertainment	AT	EUR	332	4,659	0.04
LeGuide.com	FR	EUR	361	4,638	0.04
Time Warner	US	USD	577	4,580	0.04
Hasbro	US	USD	203	4,567	0.04
Time Warner Cable (A)	US	USD	289	4,442	0.04
Snai	IT	EUR	1,797	4,177	0.04
Focus Media Holding ADR	CN	USD	294	4,173	0.04
Denso	JP	JPY	275	4,167	0.04
Gestevision Telecinco	ES	EUR	665	4,161	0.04
Hyundai Mobis	KR	KRW	87	4,035	0.03
News (A)	US	USD	486	3,997	0.03
Reed Elsevier (UK)	GB	GBP	550	3,805	0.03
Hyundai Motor	KR	KRW	100	3,617	0.03
Sekisui House	JP	JPY	459	3,592	0.03
Best Buy	US	USD	171	3,565	0.03
Tatts Group	AU	AUD	2,704	3,520	0.03
Omnicom Group	US	USD	152	3,485	0.03
VF	US	USD	79	3,397	0.03
Domino's Pizza Enterprises	AU	AUD	2,150	3,255	0.03
Wotif.com Holdings	AU	AUD	1,808	3,237	0.03
Fuji Media Holdings	JP	JPY	3	3,116	0.03
Continental (Acquired)	DE	EUR	55	3,081	0.03
PartyGaming	GI	GBP	1,975	3,013	0.03
Burger King Holdings	US	USD	178	2,932	0.03
China Dongxiang Group	CN	HKD	12,795	2,931	0.03
Advance Auto Parts	US	USD	120	2,890	0.02
Navitas	AU	AUD	2,621	2,887	0.02
Stanley Electric	JP	JPY	294	2,874	0.02
Li Ning	CN	HKD	2,904	2,775	0.02
Bally Technologies	US	USD	162	2,772	0.02
Pulte Homes	US	USD	316	2,685	0.02
JB Hi-Fi	AU	AUD	558	2,544	0.02
MRV Engenharia e Participacoes	BR	BRL	632	2,495	0.02
Lowe's	US	USD	147	2,435	0.02
Sekisui Chemical	JP	JPY	526	2,400	0.02
Marui Group	JP	JPY	501	2,393	0.02
JUMBO	GR	EUR	301	2,386	0.02
Benesse	JP	JPY	70	2,312	0.02
Maisons France Confort	FR	EUR	169	2,294	0.02
Private Media Group	ES	USD	2,134	2,263	0.02
Rent-A-Center	US	USD	194	2,230	0.02
Billabong International	AU	AUD	359	2,229	0.02
Staples	US	USD	142	2,223	0.02
Tiffany & Co	US	USD	103	2,187	0.02
Carluccios	GB	GBP	2,352	2,178	0.02
Chofu Seisakusho	JP	JPY	127	2,172	0.02
Polo Ralph Lauren	US	USD	58	2,117	0.02
DR Horton	US	USD	373	2,066	0.02
JC Penney	US	USD	108	1,942	0.02
Powerleague Group	GB	GBP	5,211	1,818	0.02
Point	JP	JPY	47	1,815	0.02
Takashimaya	JP	JPY	296	1,784	0.02
Sherwin-Williams	US	USD	39	1,752	0.01
Whirlpool	US	USD	49	1,742	0.01
Viacom (B)	US	USD	109	1,722	0.01
Darden Restaurants	US	USD	97	1,650	0.01
Dentsu	JP	JPY	1	1,596	0.01
Giant Manufacturing	TW	TWD	808	1,529	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	128	1,512	0.01
Phillips-Van Heusen	US	USD	79	1,482	0.01
BEC World (F)	TH	THB	3,950	1,478	0.01
DISH Network (A)	US	USD	114	1,442	0.01
Fielmann	DE	EUR	32	1,410	0.01
Toyoda Gosei	JP	JPY	126	1,381	0.01
Newell Rubbermaid	US	USD	125	1,321	0.01
Avex Group	JP	JPY	212	1,299	0.01
PanaHome	JP	JPY	272	1,262	0.01
Canon Marketing	JP	JPY	93	1,212	0.01
United Arrows	JP	JPY	213	1,203	0.01
Ten Alps	GB	GBP	2,854	1,114	0.01
Liberty Media Corp - Entertainment	US	USD	88	1,075	0.01
Shimachu	JP	JPY	59	1,053	0.01
American Apparel	US	USD	235	1,047	0.01
Goodyear Tire & Rubber	US	USD	152	1,025	0.01
Ports Design	HK	HKD	1,071	972	0.01
Yokohama Rubber	JP	JPY	238	910	0.01
Wacoal Holdings	JP	JPY	106	896	0.01
The Capital Pub	GB	GBP	1,386	871	0.01
NOK Corporation	JP	JPY	117	870	0.01
Jupiter Telecommunications	JP	JPY	2	829	0.01
Isetan Mitsukoshi Holdings	JP	JPY	112	826	0.01
Onward Holdings	JP	JPY	140	804	0.01
Tohokushinsha Film	JP	JPY	190	788	0.01
Adidas	DE	EUR	27	748	0.01
Dongfeng Motor Group (H)	CN	HKD	3,378	741	0.01
Otsuka Kagu	JP	JPY	130	674	0.01
NET Servicos de Comunicacao ADR	BR	USD	130	653	0.01
Mr Price Group	ZA	ZAR	316	610	0.01
LG Fashion	KR	KRW	46	581	0.00
Sankyo	JP	JPY	16	542	0.00
Yamada Denki	JP	JPY	11	483	0.00
Ideal Shopping Direct	GB	GBP	857	473	0.00
Showa	JP	JPY	126	469	0.00
Seiko Holdings	JP	JPY	225	463	0.00
Alpine Electronics	JP	JPY	67	460	0.00
PowerFilm	US	GBP	1,144	450	0.00
J Front Retailing	JP	JPY	128	443	0.00
Sega Sammy	JP	JPY	73	433	0.00
Haseko	JP	JPY	612	431	0.00
PT Astra International	ID	IDR	602	409	0.00
Minor International (F)	TH	THB	2,284	389	0.00
Zhejiang Glass (H)	CN	HKD	3,789	387	0.00
MegaStudy	KR	KRW	4	358	0.00
AviChina Industry & Technology (H)	CN	HKD	5,465	293	0.00
Urbi Desarrollos Urbanos	MX	MXN	243	292	0.00
Rosinter Restaurants	RU	USD	292	287	0.00
Aoyama Trading	JP	JPY	31	280	0.00
Educomp Solutions	IN	INR	6	228	0.00
Noritsu Koki	JP	JPY	38	226	0.00
Golden Eagle Retail Group	CN	HKD	541	221	0.00
rnb Retail and Brands	SE	SEK	508	215	0.00
Jakarta International Hotel & Development	ID	IDR	11,196	211	0.00
Plenus	JP	JPY	18	181	0.00
Anhanguera Educacional Participacoes	BR	BRL	25	154	0.00
Orascom Development	CH	CHF	7	152	0.00
Juki	JP	JPY	124	150	0.00
Nafco	JP	JPY	18	150	0.00
Central European Media Enterprises (A)	BM	USD	7	144	0.00
Dufry South America BDR	BM	BRL	29	132	0.00
Rexcapital Financial Holdings	HK	HKD	3,855	56	0.00
Parkson Holdings	MY	MYR	1	0	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				838,647	7.17

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Aryzta (Ireland)	CH	EUR	5,532	154,744	1.32
Imperial Tobacco Group	GB	GBP	6,160	130,146	1.11
Reed Elsevier (Netherlands)	NL	EUR	11,330	118,244	1.01
Tesco	GB	GBP	24,485	105,443	0.90
Nestle (Reg'd)	CH	CHF	3,207	97,668	0.83
Synthes	CH	CHF	701	70,873	0.61
Reckitt Benckiser	GB	GBP	1,856	61,465	0.53
BAT	GB	GBP	1,989	42,911	0.37
Diageo	GB	GBP	3,227	38,940	0.33
Heineken	NL	EUR	1,186	31,228	0.27
Woolworths	AU	AUD	1,803	26,184	0.22
Ahold	NL	EUR	3,019	25,257	0.22
CVS/Caremark	US	USD	884	21,014	0.18
Wal-Mart Stores	US	USD	468	20,517	0.18
Procter & Gamble	US	USD	352	17,776	0.15
Philip Morris International	US	USD	455	15,498	0.13
Coca-Cola	US	USD	433	15,431	0.13
Lorillard	US	USD	211	10,943	0.09
Anheuser-Busch	US	USD	214	10,572	0.09
Carlsberg (B)	DK	DKK	286	8,838	0.08
Kroger	US	USD	388	8,458	0.07
Ralcorp Holdings	US	USD	153	8,178	0.07
Kellogg	US	USD	206	8,171	0.07
Wesfarmers	AU	AUD	727	8,098	0.07
Vilmorin & Co	FR	EUR	94	7,142	0.06
Kobayashi Pharmaceutical	JP	JPY	221	5,558	0.05
Kraft Foods (A)	US	USD	232	5,318	0.05
Enka Insaat Ve Sanayi	TR	TRY	1,764	5,180	0.04
BJ's Wholesale Club	US	USD	183	5,006	0.04
Hansen Natural	US	USD	222	4,588	0.04
Australian Agricultural	AU	AUD	4,574	4,479	0.04
Aryzta	CH	CHF	149	4,145	0.04
PureCircle	MY	GBP	2,382	4,126	0.04
KT&G	KR	KRW	74	3,719	0.03
Altria Group	US	USD	235	3,592	0.03
Chattem	US	USD	56	3,307	0.03
Costco Wholesale	US	USD	73	3,283	0.03
Lawson	JP	JPY	79	3,042	0.03
Beiersdorf	DE	EUR	65	2,670	0.02
Molson Coors Brewing (B)	US	USD	88	2,631	0.02
Alberto-Culver	US	USD	133	2,620	0.02
Energizer Holdings	US	USD	68	2,617	0.02
Eastern Tobacco	EG	EGP	79	2,401	0.02
President Chain Store	TW	TWD	1,158	2,101	0.02
Laurent-Perrier	FR	EUR	33	2,069	0.02
Kao	JP	JPY	79	1,812	0.02
Nabors Industries	BM	USD	157	1,754	0.01
Brown-Forman (B)	US	USD	49	1,744	0.01
SYSCO	US	USD	79	1,607	0.01
Corn Products International	US	USD	71	1,366	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	560	1,360	0.01
Tsingtao Brewery (H)	CN	HKD	955	1,335	0.01
BAT Malaysia	MY	MYR	142	1,308	0.01
Oenon Holdings	JP	JPY	622	1,293	0.01
Archer Daniels Midland	US	USD	75	1,263	0.01
Aeon	JP	JPY	150	1,128	0.01
Clorox	US	USD	22	1,086	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	156	1,038	0.01
Kimberly-Clark	US	USD	21	1,029	0.01
Indosat	ID	IDR	2,639	1,016	0.01
Alapis Holding	GR	EUR	735	823	0.01
Tyson Foods (A)	US	USD	112	778	0.01
NISSIN FOODS HOLDINGS	JP	JPY	33	736	0.01
Valor	JP	JPY	116	683	0.01
San-A	JP	JPY	28	676	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	1,126	615	0.01
Ukrproduct Group	GB	GBP	2,180	484	0.00
Astra Agro Lestari	ID	IDR	1,096	482	0.00
LG Household & Health Care	KR	KRW	4	478	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	13	455	0.00
Philip Morris	CZ	CZK	2	422	0.00
Mandom	JP	JPY	20	414	0.00
Shoprite Holdings	ZA	ZAR	100	414	0.00
Global Bio-Chem Technology Group	HK	HKD	3,688	400	0.00
Central European Distribution	US	USD	14	314	0.00
Illovo Sugar	ZA	ZAR	156	271	0.00
CJ CheilJedang	KR	KRW	3	266	0.00
China Yurun Food Group	CN	HKD	237	220	0.00
Fancl Corp	JP	JPY	19	185	0.00
Mriya Agro Holding GDR	CY	EUR	20	144	0.00
Fomento Economico Mexicano ADR	MX	USD	5	106	0.00
MHP GDR	LU	USD	34	106	0.00
Gudang Garam	ID	IDR	333	104	0.00
Magnit GDR	RU	USD	22	79	0.00
				1,165,985	9.96

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	3,659	437,813	3.74
Novartis (Reg'd)	CH	CHF	5,456	215,621	1.84
Teva Pharmaceutical Industries ADR	IL	USD	2,956	98,363	0.84
Novo Nordisk (B)	DK	DKK	2,072	86,812	0.74
AstraZeneca (UK)	GB	GBP	1,835	61,244	0.52
Qiagen	NL	EUR	4,285	48,765	0.42
Shire	GB	GBP	4,513	46,898	0.40
Fresenius (Pref'd)	DE	EUR	816	40,789	0.35
Grifols	ES	EUR	2,378	36,855	0.31
Bayer	DE	EUR	712	30,741	0.26
Fresenius Medical Care	DE	EUR	774	27,304	0.23
Actelion (Reg'd)	CH	CHF	610	25,193	0.22
Nobel Biocare Holding (Reg'd)	CH	CHF	1,638	21,965	0.19
Pfizer	US	USD	1,503	21,232	0.18
Sonova Holding (Reg'd)	CH	CHF	612	19,870	0.17
Genentech	US	USD	265	17,140	0.15
Biotest (Pref'd)	DE	EUR	351	16,831	0.14
Amgen	US	USD	307	14,523	0.12
CSL	AU	AUD	754	14,275	0.12
Smith & Nephew	GB	GBP	1,926	13,906	0.12
WellPoint	US	USD	411	12,182	0.10
Elekta (B)	SE	SEK	1,165	11,803	0.10
Stada Arzneimittel	DE	EUR	408	9,743	0.08
Wyeth	US	USD	374	9,535	0.08
Gerresheimer	DE	EUR	340	9,239	0.08
Express Scripts (A)	US	USD	178	8,694	0.07
Johnson & Johnson	US	USD	179	8,568	0.07
Concateno	GB	GBP	7,304	8,527	0.07
Thermo Fisher Scientific	US	USD	260	8,262	0.07
Baxter International	US	USD	175	8,255	0.07
McKesson	US	USD	283	8,118	0.07
Charles River Laboratories International	US	USD	285	8,111	0.07
Abcam	GB	GBP	1,377	7,903	0.07
Laboratorios Farmaceuticos Rovi	ES	EUR	1,112	7,787	0.07
Axis-Shield	GB	GBP	1,908	7,143	0.06
Audika	FR	EUR	391	7,109	0.06
Schering-Plough	US	USD	586	6,670	0.06
UnitedHealth Group	US	USD	369	6,653	0.06
Mitsubishi Tanabe Pharma	JP	JPY	803	6,635	0.06
Biogen Idec	US	USD	172	5,732	0.05
Bristol-Myers Squibb	US	USD	341	5,611	0.05
Craneware	GB	GBP	2,031	5,425	0.05
Basilea Pharmaceutica (Reg'd)	CH	CHF	49	5,210	0.04
Laboratory Corp of America Holdings	US	USD	102	4,945	0.04
OSI Pharmaceuticals	US	USD	159	4,812	0.04
Takeda Pharmaceutical	JP	JPY	123	4,775	0.04
Fresenius	DE	EUR	103	4,734	0.04
Perrigo	US	USD	175	4,689	0.04
Merck	DE	EUR	67	4,670	0.04
Eli Lilly	US	USD	175	4,650	0.04
Laboratorios Almirall	ES	EUR	641	4,424	0.04
Valeant Pharmaceuticals	US	USD	296	4,280	0.04
Synergy Health	GB	GBP	896	4,268	0.04
Medtronic	US	USD	135	4,258	0.04
Kyorin	JP	JPY	503	4,214	0.04
CVS Group	GB	GBP	2,209	4,106	0.04
Daiichi Sankyo	JP	JPY	251	4,053	0.03
CR Bard	US	USD	50	3,521	0.03
Medco Health Solutions	US	USD	116	3,507	0.03
Antisoma	GB	GBP	14,347	3,459	0.03
Genzyme Corporation	US	USD	60	3,408	0.03
Vectura Group	GB	GBP	4,955	2,955	0.03
Patterson	US	USD	148	2,902	0.02
XCounter	SE	GBP	4,105	2,864	0.02
Invitrogen	US	USD	128	2,830	0.02
Arpida (Reg'd)	CH	CHF	749	2,788	0.02
Allergan	US	USD	90	2,781	0.02
Q-Med	SE	SEK	835	2,747	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	116	2,744	0.02
Veropharm	RU	USD	174	2,738	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,678	2,525	0.02
Silence Therapeutics	GB	GBP	10,979	2,368	0.02
Astellas Pharma	JP	JPY	71	2,244	0.02
Ono Pharmaceutical	JP	JPY	62	2,179	0.02
Cochlear	AU	AUD	72	2,137	0.02
Gilead Sciences	US	USD	57	2,072	0.02
Oridion Systems (Reg'd)	IL	CHF	412	2,046	0.02
Nagaileben	JP	JPY	115	1,789	0.02
Sinclair Pharma	GB	GBP	6,825	1,689	0.01
Boston Scientific	US	USD	213	1,498	0.01
Ark Therapeutics Group	GB	GBP	2,750	1,465	0.01
Waters	US	USD	41	1,436	0.01
Verona Pharma	GB	GBP	40,226	1,404	0.01
Introgen Therapeutics	US	USD	4,060	1,340	0.01
Medicines	US	USD	89	1,226	0.01

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stratec Biomedical Systems	DE	EUR	90	1,177	0.01
AmerisourceBergen	US	USD	46	1,138	0.01
Kinetic Concepts	US	USD	59	1,123	0.01
Celgene	US	USD	22	1,066	0.01
Renovo Group	GB	GBP	3,300	1,057	0.01
Intercell	AT	EUR	47	1,015	0.01
Endo Pharmaceuticals Holdings	US	USD	67	999	0.01
Lincare Holdings	US	USD	47	978	0.01
Cryo-Save Group	NL	GBP	2,566	912	0.01
Santen Pharmaceutical	JP	JPY	39	781	0.01
York Pharma	GB	GBP	3,147	719	0.01
Minster Pharmaceuticals	GB	GBP	6,318	701	0.01
Aspen Pharmacare Holdings	ZA	ZAR	237	647	0.01
Lombard Medical Technologies	GB	GBP	23,451	409	0.00
Raffles Medical Group	SG	SGD	830	290	0.00
Biotest	DE	EUR	5	280	0.00
Pharmstandard GDR	RU	USD	13	165	0.00
United Laboratories	HK	HKD	450	83	0.00
Protherics	GB	GBP	86	39	0.00
Mylan	US	USD	1	3	0.00
				1,622,177	13.86
Telecommunication Services					
Vodafone Group	GB	GBP	236,071	356,752	3.05
Telefonica	ES	EUR	4,709	67,905	0.58
KPN	NL	EUR	5,357	58,845	0.50
Swisscom (Reg'd)	CH	CHF	160	38,280	0.33
Deutsche Telekom (Reg'd)	DE	EUR	2,463	28,520	0.24
China Mobile	HK	HKD	2,852	19,517	0.17
AT&T	US	USD	783	17,067	0.15
Telstra	AU	AUD	7,441	15,950	0.14
Chunghwa Telecom	TW	TWD	11,228	14,535	0.12
Millicom International Cellular	LU	SEK	429	12,592	0.11
Nippon Telegraph & Telephone	JP	JPY	3	9,924	0.08
Embarq	US	USD	433	9,797	0.08
Iliad	FR	EUR	156	9,614	0.08
NTT DoCoMo	JP	JPY	7	9,352	0.08
NII Holdings	US	USD	418	8,462	0.07
Tele2 (B)	SE	SEK	1,146	7,836	0.07
Telecom Italia (Pref'd)	IT	EUR	11,378	7,441	0.06
Telenor	NO	NOK	1,296	6,042	0.05
SK Telecom	KR	KRW	45	5,680	0.05
Digi.com	MY	MYR	970	4,006	0.03
American Tower (A)	US	USD	128	3,180	0.03
China Telecom (H)	CN	HKD	10,589	2,948	0.03
PCCW	HK	HKD	9,982	2,934	0.03
Taiwan Mobile	TW	TWD	2,543	2,768	0.02
Qwest Communications International	US	USD	1,112	2,490	0.02
Reverse	AU	AUD	3,591	2,386	0.02
StarHub	SG	SGD	1,809	2,296	0.02
America Movil ADR	MX	USD	89	2,175	0.02
Advanced Info Service (F)	TH	THB	1,211	1,992	0.02
MTN Group	ZA	ZAR	216	1,890	0.02
Philippine Long Distance Telephone	PH	PHP	58	1,847	0.02
KDDI	JP	JPY	1	1,561	0.01
Okinawa Cellular Telephone	JP	JPY	1	1,080	0.01
Total Access Communication	TH	USD	1,990	943	0.01
Vimpel-Communications ADR	RU	USD	76	820	0.01
Mobile Telesystems ADR	RU	USD	23	709	0.01
Softbank	JP	JPY	75	572	0.00
Philippine Long Distance Telephone ADR	PH	USD	17	562	0.00
Cellcom Israel	IL	USD	23	532	0.00
MobileOne	SG	SGD	673	469	0.00
Bharti Airtel	IN	INR	44	463	0.00
Millicom International Cellular (US)	LU	USD	11	364	0.00
GVT Holding	BR	BRL	41	358	0.00
Telecom Egypt	EG	EGP	84	159	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	5	83	0.00
Comstar United Telesystems GDR	RU	USD	35	76	0.00
Telekomunikasi Indonesia	ID	IDR	162	64	0.00
				743,838	6.36
Financials					
BNP Paribas	FR	EUR	4,584	256,724	2.19
HSBC Holdings (UK)	GB	GBP	23,891	230,992	1.97
UBS (Reg'd)	CH	CHF	13,522	177,076	1.51
AXA	FR	EUR	11,514	170,983	1.46
Credit Agricole	FR	EUR	14,562	163,605	1.40
Banco Popolare	IT	EUR	16,731	162,125	1.39
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,381	142,126	1.21
Intesa Sanpaolo (Pref'd)	IT	EUR	48,148	110,741	0.95
Deutsche Boerse	DE	EUR	1,697	105,182	0.90
Deutsche Bank (Reg'd)	DE	EUR	3,087	90,883	0.78
CNP Assurances	FR	EUR	1,062	66,897	0.57
Credit Suisse Group (Reg'd)	CH	CHF	1,626	47,767	0.41
Intesa Sanpaolo	IT	EUR	16,144	45,866	0.39
Marfin Investment Group	GR	EUR	10,819	37,001	0.32
Allianz (Reg'd)	DE	EUR	535	31,017	0.27
Zurich Financial Services (Reg'd)	CH	CHF	183	28,914	0.25
Banco Santander	ES	EUR	3,388	28,361	0.24
Commonwealth Bank of Australia	AU	AUD	1,349	28,185	0.24
UniCredit	IT	EUR	14,677	27,710	0.24
Societe Generale	FR	EUR	657	27,694	0.24
Lloyds TSB Group	GB	GBP	9,823	24,654	0.21
Bank of America	US	USD	1,154	21,151	0.18
Mitsubishi UFJ Financial Group	JP	JPY	4,314	21,073	0.18
DnB NOR	NO	NOK	4,184	18,822	0.16
Wells Fargo & Co	US	USD	698	18,528	0.16
Berkshire Hathaway (B)	US	USD	6	18,519	0.16
Aviva	GB	GBP	3,804	17,763	0.15
Storebrand (A)	NO	NOK	9,324	17,102	0.15
HBOS	GB	GBP	12,631	15,914	0.14
The Bank of New York Mellon	US	USD	585	14,601	0.12
ANZ Banking Group	AU	AUD	1,597	14,490	0.12
KBC Groep	BE	EUR	430	14,405	0.12
ACE	CH	USD	305	13,895	0.12
Commerzbank	DE	EUR	1,611	13,582	0.12
Westpac Banking	AU	AUD	1,259	13,392	0.11
JPMorgan Chase	US	USD	388	12,154	0.10
IG Group Holdings	GB	GBP	3,247	11,846	0.10
Daiwa House Industry	JP	JPY	1,674	11,620	0.10
GlobeOp Financial Services	LU	GBP	5,816	11,439	0.10
Man Group	GB	GBP	2,481	11,205	0.10
Westfield Group	AU	AUD	1,274	10,931	0.09
MetLife	US	USD	436	10,676	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	28,896	10,571	0.09
Allied Irish Banks	IE	EUR	2,474	10,415	0.09
Standard Chartered	GB	GBP	779	10,029	0.09
QBE Insurance Group	AU	AUD	639	8,490	0.07
CME Group	US	USD	36	8,197	0.07
China Life Insurance (H)	CN	HKD	3,894	8,099	0.07
April Group	FR	EUR	272	7,717	0.07
Hang Seng Bank	HK	HKD	765	7,450	0.06
PartnerRe	BM	USD	139	7,329	0.06
Spazio Investment	IT	EUR	845	7,267	0.06
Vontobel Holding (Reg'd)	CH	CHF	397	6,912	0.06
Interactive Brokers Group (A)	US	USD	421	6,875	0.06
Oakley Capital Investments	GB	GBP	8,430	6,792	0.06
PNC Financial Services Group	US	USD	133	6,769	0.06
Sompo Japan Insurance	JP	JPY	1,236	6,710	0.06
National Australia Bank	AU	AUD	521	6,533	0.06
China Construction Bank (H)	CN	HKD	16,506	6,341	0.05
Babis Vovos International Construction	GR	EUR	427	6,277	0.05
ING Group	NL	EUR	849	6,142	0.05
Nomura Holdings	JP	JPY	820	6,052	0.05
VZ Holdings	CH	CHF	180	5,783	0.05
Assurant	US	USD	296	5,754	0.05
SunTrust Banks	US	USD	185	5,675	0.05
Shinhan Financial Group	KR	KRW	297	5,657	0.05
American Express	US	USD	262	5,657	0.05
Sumitomo Trust & Banking	JP	JPY	1,526	5,461	0.05
AMP	AU	AUD	1,897	5,345	0.05
Samsung Fire & Marine Insurance	KR	KRW	50	5,155	0.04
Hong Kong Exchanges and Clearing	HK	HKD	630	4,948	0.04
Marfin Popular Bank Public	CY	EUR	1,860	4,910	0.04
Julius Baer Holding (Reg'd)	CH	CHF	159	4,834	0.04
Nippon Building Fund	JP	JPY	1	4,824	0.04
Mizuho Financial Group	JP	JPY	2	4,688	0.04
Willis Group Holdings	GB	USD	222	4,485	0.04
Ping An Insurance Group (H)	CN	HKD	1,331	4,379	0.04
United Overseas Bank (L)	SG	SGD	616	4,337	0.04
Chubb	US	USD	107	4,315	0.04
DBS Group Holdings	SG	SGD	722	4,294	0.04
IMAREX	NO	NOK	587	4,150	0.04
Legg Mason	US	USD	239	4,071	0.03
Orchid Developments	KY	GBP	3,913	4,047	0.03
Franklin Resources	US	USD	75	3,857	0.03
Fortis (Netherland)	BE	EUR	4,147	3,774	0.03
Japan Retail Fund Investment	JP	JPY	1	3,766	0.03
Boursorama	FR	EUR	636	3,595	0.03
RTM	RU	USD	4,247	3,567	0.03
Altamir Amboise	FR	EUR	1,129	3,534	0.03
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	162	3,484	0.03
Marwyn Value Investors	GG	GBP	7,219	3,481	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	183	3,398	0.03
Reinet Investments	LU	EUR	414	3,348	0.03
Stockland	AU	AUD	1,566	3,268	0.03
Charles Schwab	US	USD	219	3,234	0.03
Cash America International	US	USD	115	3,233	0.03
Public Bank (F)	MY	MYR	1,655	3,101	0.03
Talaat Moustafa Group	EG	EGP	5,840	3,028	0.03
Siam Commercial Bank (F)	TH	THB	2,486	2,998	0.03

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Mitsui Financial Group	JP	JPY	1	2,995	0.03
Frontier Real Estate Investment	JP	JPY	1	2,990	0.03
Mortgage Choice	AU	AUD	6,249	2,908	0.02
Sony Financial Holdings	JP	JPY	1	2,850	0.02
Challenger Kenedix Japan Trust	AU	AUD	8,964	2,820	0.02
Mirland Development	CY	GBP	2,719	2,751	0.02
Promise	JP	JPY	195	2,731	0.02
Clerkenwell Ventures	GB	GBP	7,294	2,638	0.02
T&D Holdings	JP	JPY	88	2,613	0.02
Oversea-Chinese Banking	SG	SGD	985	2,595	0.02
Mitsubishi Estate	JP	JPY	186	2,579	0.02
Unite Group	GB	GBP	1,337	2,554	0.02
Tokyo Tatemono	JP	JPY	796	2,548	0.02
HFA Holdings	AU	AUD	12,085	2,508	0.02
ORIX	JP	JPY	31	2,476	0.02
China Overseas Land & Investment	HK	HKD	2,809	2,461	0.02
China Merchants Bank (H)	CN	HKD	1,998	2,375	0.02
Wing Hang Bank	HK	HKD	638	2,336	0.02
Loews	US	USD	92	2,336	0.02
Cheung Kong Holdings	HK	HKD	309	2,312	0.02
Nomura Real Estate Office Fund	JP	JPY	1	2,291	0.02
Shoei	JP	JPY	311	2,272	0.02
Aioi Insurance	JP	JPY	710	2,266	0.02
IntercontinentalExchange	US	USD	34	2,245	0.02
Huntington Bancshares	US	USD	258	1,981	0.02
Bank of East Asia	HK	HKD	1,237	1,938	0.02
Sun Hung Kai Properties	HK	HKD	283	1,925	0.02
Ezcorp (A)	US	USD	148	1,891	0.02
Greenhill & Co	US	USD	36	1,881	0.02
Dollar Financial	US	USD	203	1,869	0.02
TOC	JP	JPY	803	1,862	0.02
Tokyu Land	JP	JPY	843	1,847	0.02
Suncorp-Metway	AU	AUD	426	1,779	0.02
Daito Trust Construction	JP	JPY	53	1,736	0.01
Ascendas REIT	SG	SGD	2,012	1,732	0.01
Zions Bancorporation	US	USD	59	1,719	0.01
Goldman Sachs Group	US	USD	24	1,711	0.01
Shinko Securities	JP	JPY	888	1,705	0.01
Japan Real Estate Investment	JP	JPY	1	1,677	0.01
XL Capital (A)	BM	USD	203	1,580	0.01
Daiwa Securities Group	JP	JPY	349	1,530	0.01
State Street	US	USD	44	1,506	0.01
CapitalSource	US	USD	272	1,481	0.01
Citigroup	US	USD	135	1,432	0.01
Korea Exchange Bank	KR	KRW	323	1,400	0.01
China Everbright	HK	HKD	1,858	1,350	0.01
People's United Financial	US	USD	95	1,311	0.01
Federated Investors (B)	US	USD	64	1,247	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	1,513	1,242	0.01
Ta Chong Bank	TW	TWD	9,781	1,225	0.01
Bank Rakyat Indonesia	ID	IDR	4,859	1,218	0.01
Meritz Fire & Marine Insurance	KR	KRW	424	1,214	0.01
Capital One Financial	US	USD	38	1,193	0.01
Bangkok Bank (F)	TH	THB	744	1,166	0.01
Jones Lang LaSalle	US	USD	44	1,104	0.01
Housing Development Finance	IN	INR	38	1,079	0.01
Banco Bradesco ADR	BR	USD	114	1,040	0.01
Public Bank	MY	MYR	543	1,016	0.01
Japan Logistics Fund	JP	JPY	1	1,002	0.01
ACP Capital	JE	GBP	4,883	991	0.01
Chiba Bank	JP	JPY	246	941	0.01
Matsui Securities	JP	JPY	170	861	0.01
Banco Bradesco (Pref'd)	BR	BRL	91	831	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	91	805	0.01
BlackRock	US	USD	8	785	0.01
First Financial Holding	TW	TWD	2,107	770	0.01
Fubon Bank Hong Kong	HK	HKD	4,820	766	0.01
Komercni Banka	CZ	CZK	6	757	0.01
Vozrozhdenie Bank	RU	USD	93	727	0.01
Grupo Financiero Banorte	MX	MXN	484	717	0.01
Japan Excellent	JP	JPY	1	712	0.01
Turkiye Garanti Bankasi	TR	TRY	547	704	0.01
FirstRand	ZA	ZAR	625	703	0.01
Annaly Capital Management	US	USD	64	694	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	13	658	0.01
Banco do Brasil	BR	BRL	124	645	0.01
Fubon Financial Holding	TW	TWD	1,356	642	0.01
TD Ameritrade	US	USD	64	639	0.01
Credit Saison	JP	JPY	73	600	0.01
African Bank Investments	ZA	ZAR	270	578	0.00
Credicorp	BM	USD	19	568	0.00
Okasan Securities Group	JP	JPY	156	517	0.00
RGI International	GG	USD	1,205	516	0.00
K-REIT Asia	SG	SGD	1,252	514	0.00
Asya Katilim Bankasi	TR	TRY	706	487	0.00
KBC Ancora	BE	EUR	20	468	0.00
Gulf Finance House GDR	BH	USD	34	455	0.00
ADOMOS	FR	EUR	1,047	450	0.00
Commercial International Bank GDR	EG	USD	123	430	0.00
Sberbank	RU	USD	590	417	0.00
United Urban Investment	JP	JPY	1	398	0.00
China Insurance International	HK	HKD	197	359	0.00
Bank of India	IN	INR	90	346	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	68	339	0.00
Tokyu Livable	JP	JPY	84	325	0.00
Chinatrust Financial Holding	TW	TWD	1,334	297	0.00
Solidere GDR	LB	USD	17	281	0.00
Guaranty Trust Bank GDR	NG	USD	63	274	0.00
Axis Bank GDR	IN	USD	27	253	0.00
Axis Bank	IN	INR	27	245	0.00
Bank St Petersburg	RU	USD	1,038	245	0.00
Ayala	PH	PHP	52	195	0.00
ThinkSmart	AU	AUD	966	194	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	51	172	0.00
Erste Group Bank	AT	EUR	8	166	0.00
Raiffeisen International Bank Holding	AT	EUR	6	153	0.00
Huaku Development	TW	TWD	203	148	0.00
Intergroup Financial Services Group	PE	USD	18	146	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	2,928	130	0.00
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	184	126	0.00
Bank Mandiri Persero	ID	IDR	1,023	116	0.00
LIG Insurance	KR	KRW	12	111	0.00
Banco Daycoval (Pref'd)	BR	BRL	59	106	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	24	96	0.00
Asia Financial Holdings	HK	HKD	417	94	0.00
Bank of Georgia GDR	GE	USD	16	85	0.00
Kenedix Realty Investment	JP	JPY	1	83	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	5,837	74	0.00
Banco Compartamos	MX	MXN	50	66	0.00
Security Bank	PH	PHP	94	59	0.00
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	2,995	59	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	358	39	0.00
CapitaMall Trust	SG	SGD	36	37	0.00
Fortis strip VVPR	BE	EUR	2,919	29	0.00
Megaworld	PH	PHP	2,210	28	0.00
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	1,132	27	0.00
KB Financial Group	KR	KRW	1	23	0.00
XXI Century Investments	CY	GBP	25	10	0.00
Rural Electrification	IN	INR	3	3	0.00
China Aoyuan Property Group	CN	HKD	17	1	0.00
				2,766,338	23.64
Government					
France OAT 4.25% 25/10/2018	FR	EUR	817	808	0.01
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	592	555	0.00
				1,363	0.01
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	2,118	1,734	0.01
				1,734	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	15,097	1,539	0.01
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	116	105	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	124	64	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	112	38	0.00
Sphere Investments	AU	AUD	167	0	0.00
				1,746	0.01
Utilities					
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	118	113	0.00
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	78	66	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	136	0	0.00
				179	0.00
Materials					
Titanium Resources Group	VG	GBP	16	2	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	1,612	0	0.00
				2	0.00
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	116	92	0.00
AgCert International	IE	GBP	17,631	0	0.00
Carter & Carter Group	GB	GBP	1,405	0	0.00
				92	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	20,976	19,988	0.17
ASML Holding 5.75% 13/06/2017	NL	EUR	214	155	0.00
				20,143	0.17
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	5,255	16,328	0.14
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	245	234	0.00
Taylor Nelson Sofres (A)	GB	GBP	58	179	0.00
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	229	150	0.00

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DaimlerChrysler 4.125% 18/11/2009	US	EUR	121	118	0.00
Faurecia 3.625% 05/10/2010	FR	EUR	120	94	0.00
Thunderbird Resorts	VG	USD	13	90	0.00
Central European Media 6.504% FRN 15/05/2014	BM	EUR	109	64	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	45	44	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
				17,301	0.15
Consumer Staples					
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	95	92	0.00
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	101	91	0.00
Kraft Foods 5.75% 20/03/2012	US	EUR	82	78	0.00
Cargill 6.25% 24/07/2015 EMTN	US	EUR	74	65	0.00
				326	0.00
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	335	425	0.00
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	299	293	0.00
Bayer 5.00% VRN (Perpetual)	DE	EUR	67	44	0.00
Phoqus Pharmaceuticals	GB	GBP	7,621	0	0.00
				762	0.01
Financials					
Reinet Investments (Switzerland)	LU	EUR	2,612	39,931	0.34
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	939	920	0.01
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	572	530	0.00
Bank Muscat GDR	OM	USD	64	447	0.00
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	397	380	0.00
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	422	364	0.00
Bank CIMB Niaga	ID	IDR	4,546	345	0.00
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	319	306	0.00
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	329	280	0.00
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	293	276	0.00
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	272	269	0.00
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	319	268	0.00
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	270	265	0.00
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	317	264	0.00
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	272	261	0.00
Indian Overseas Bank	IN	INR	213	257	0.00
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	274	256	0.00
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	272	253	0.00
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	259	247	0.00
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	272	247	0.00
Sberbank GDR	RU	EUR	2	234	0.00
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	272	232	0.00
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	333	226	0.00
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	278	212	0.00
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	245	207	0.00
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	201	199	0.00
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	215	196	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	339	195	0.00
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	225	193	0.00
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	218	190	0.00
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	205	189	0.00
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	191	183	0.00
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	219	179	0.00
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	272	177	0.00
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	182	177	0.00
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	189	176	0.00
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	250	175	0.00
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	196	172	0.00
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	256	171	0.00
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	176	166	0.00
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	226	165	0.00
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	183	163	0.00
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	191	162	0.00
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	193	158	0.00
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	158	153	0.00
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	171	144	0.00
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	158	143	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	177	141	0.00
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	188	139	0.00
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	161	137	0.00
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	172	136	0.00
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	173	136	0.00
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	204	135	0.00
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	139	132	0.00
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	136	129	0.00
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	272	128	0.00
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	136	125	0.00
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	125	124	0.00
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	129	123	0.00
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	137	122	0.00
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	136	122	0.00
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	120	121	0.00
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	128	121	0.00
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	116	120	0.00
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	193	119	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	211	116	0.00
Absolut Capital 8.75% 07/04/2009	LU	USD	170	116	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	204	112	0.00
Temir Capital 9.25% 23/03/2009	NL	USD	235	111	0.00
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	130	110	0.00
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	114	104	0.00
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	120	104	0.00
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	116	103	0.00
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	99	99	0.00
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	136	99	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	110	98	0.00
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	101	96	0.00
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	210	94	0.00
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	136	94	0.00
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	132	94	0.00
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	89	94	0.00
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	105	93	0.00
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	237	93	0.00
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	136	91	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	89	88	0.00
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	82	88	0.00
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	125	88	0.00
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	103	85	0.00
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	106	84	0.00
IFIL Investment 5.375% 12/06/2017	IT	EUR	112	80	0.00
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	80	80	0.00
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	97	79	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	105	79	0.00
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	88	79	0.00
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	87	79	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	97	78	0.00
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	169	78	0.00
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	93	78	0.00
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	78	77	0.00
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	83	76	0.00
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	85	76	0.00
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	98	76	0.00
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	142	75	0.00
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	80	74	0.00
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	81	71	0.00
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	86	70	0.00
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	87	70	0.00
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	75	70	0.00
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	75	70	0.00
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	106	69	0.00
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	93	69	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	136	68	0.00
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	152	67	0.00
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	109	67	0.00
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	75	67	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	68	67	0.00
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	68	66	0.00
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	68	66	0.00
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	76	64	0.00
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	69	64	0.00
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	65	63	0.00
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	95	63	0.00
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	76	62	0.00
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	88	62	0.00
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	120	60	0.00
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	61	60	0.00
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	68	59	0.00
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	66	58	0.00
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	95	58	0.00
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	57	57	0.00
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	177	56	0.00
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	95	55	0.00
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	84	55	0.00
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	61	53	0.00
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	60	53	0.00
SLM 5.108% FRN 15/06/2009	US	EUR	63	53	0.00
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	63	52	0.00
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	59	52	0.00
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	57	52	0.00
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	54	51	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	59	50	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	86	49	0.00
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	52	48	0.00
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	50	46	0.00
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	65	46	0.00
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	54	45	0.00
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	59	45	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	88	44	0.00
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	54	43	0.00
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	49	43	0.00

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	57	42	0.00
American General Finance 4.625% 22/06/2011	US	EUR	99	42	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	78	41	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	94	41	0.00
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	56	40	0.00
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	41	38	0.00
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	90	38	0.00
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	59	37	0.00
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	41	37	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	63	37	0.00
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	72	36	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	69	36	0.00
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	72	36	0.00
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	32	36	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	91	35	0.00
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	45	35	0.00
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	54	34	0.00
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	35	32	0.00
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	59	31	0.00
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	35	31	0.00
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	34	30	0.00
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	38	30	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	131	30	0.00
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	35	29	0.00
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	92	28	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	50	28	0.00
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	33	28	0.00
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	34	28	0.00
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	41	27	0.00
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	76	27	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	74	26	0.00
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	54	26	0.00
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	49	23	0.00
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	34	23	0.00
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	27	22	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	54	22	0.00
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	44	21	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	33	21	0.00
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	27	20	0.00
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	34	19	0.00
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	46	16	0.00
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	106	16	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	38	15	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	38	15	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	13	13	0.00
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	33	13	0.00
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	23	12	0.00
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	14	11	0.00
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	16	11	0.00
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	14	10	0.00
Storm 5.564% FRN 22/05/2048	NL	EUR	8	8	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	20	8	0.00
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	84	4	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	211	1	0.00
XL Techgroup	US	GBP	1,759	0	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	142	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	158	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	123	0	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	67	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	162	0	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	259	0	0.00
				61,205	0.52
Government					
Germany 4.75% 04/07/2034	DE	EUR	2,461	2,541	0.02
Germany 3.50% 04/01/2016**	DE	EUR	1,961	1,937	0.02
Germany 4.25% 04/07/2018**	DE	EUR	1,586	1,627	0.01
Germany 3.50% 08/04/2011	DE	EUR	969	987	0.01
Germany 5.625% 04/01/2028	DE	EUR	850	953	0.01
Germany 4.25% 04/07/2017	DE	EUR	815	837	0.01
Germany 4.25% 04/07/2039	DE	EUR	784	759	0.01
Hellenic Republic 4.60% 20/07/2018	GR	EUR	742	690	0.01
Germany 3.50% 12/04/2013**	DE	EUR	604	612	0.01
				10,943	0.09
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	15	203,517	1.74
				203,517	1.74
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	61,757	5,618	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	106	289	0.00
				5,907	0.05
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	231	1	0.00
				1	0.00
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	10,140	1,286	0.01
Sea Production	BM	NOK	2,242	655	0.01
				1,941	0.02
Utilities					
Sterecycle Private Placing	GB	GBP	3	2,290	0.02
				2,290	0.02
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	94	49	0.00
				49	0.00
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	17	1,643	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	17	1,500	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	9	903	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	10	878	0.01
Advanced Fluid Connections	GB	GBP	35,066	0	0.00
				4,924	0.04
Information Technology					
Pelikon Placing	GB	GBP	546,043	1,513	0.01
Mathengine	GB	GBP	372	0	0.00
Ubinetics Holdings Placing	GB	GBP	3,198	0	0.00
Ubinetics (A) Placing	GB	GBP	2,722	0	0.00
				1,513	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	180	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	1,568	3,382	0.03
TMO Renewables Placing	GB	GBP	2,968	2,617	0.02
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	1,872	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	1,238	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	7,220	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	1,238	0	0.00
				5,999	0.05
Telecommunication Services					
Total Access Communication NVDR	TH	THB	670	370	0.00
				370	0.00
Financials					
Land and Houses NVDR	TH	THB	2,865	236	0.00
Crown Castle Towers 5.074% 15/06/2035	US	USD	69	52	0.00
Crown Castle Towers 4.878% 15/06/2035	US	USD	63	47	0.00
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	45	29	0.00
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	215	28	0.00
				392	0.00
Fractions				12	0.00
Total Investments (Cost EUR 15,320,036)				**11,382,661**	**97.27**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	280	39	0.00
Bought protection on Telenor 20/12/2013	EUR	355	10	0.00
Bought protection on Assicurazioni Generali 20/12/2013	EUR	188	0	0.00
Bought protection on Pearson 20/12/2013	EUR	188	0	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	146	(4)	0.00
Bought protection on Solvay 20/06/2013	EUR	272	(4)	0.00
Bought protection on Aviva 20/12/2013	EUR	298	(7)	0.00
Bought protection on Barclays 20/12/2013	EUR	215	(13)	0.00
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	218	(14)	0.00
Sold protection on Kaupthing Bank 20/12/2008	EUR	131	(127)	0.00
			(120)	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.29567 21/11/2008	1,297	27	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	98	6	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	68	5	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	54	4	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	79	4	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	34	3	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	68	3	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	91	0	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	43	0	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	77	(1)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	68	(3)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	2,720	(190)	0.00
		(142)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	80,193	5,856	0.05
DJ Eurostoxx 50 Future 19/12/2008	EUR	157,887	5,036	0.04

Fidelity Target™ 2030 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Bobl Future 10/12/2008	EUR	6,175	158	0.00
Euro Schatz Future 10/12/2008	EUR	5,161	127	0.00
Euro Bund Future 10/12/2008	EUR	532	11	0.00
			11,188	0.10

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.323% pay floating 14/10/2012	EUR	1,633	19	0.00
Receive fixed 4.33% pay floating 15/01/2013	EUR	1,089	15	0.00
Receive fixed 4.263% pay floating 23/10/2013	EUR	1,361	13	0.00
			47	0.00

Geographical Split

	Country Code	%
UK	GB	15.17
Switzerland	CH	12.29
USA	US	12.08
Germany	DE	10.74
France	FR	10.03
Netherlands	NL	5.88
Ireland	IE	5.19
Italy	IT	4.26
Japan	JP	4.20
Australia	AU	2.54
Spain	ES	2.24
Luxembourg	LU	1.49
Sweden	SE	1.07
Finland	FI	1.00
Norway	NO	0.97
Israel	IL	0.91
Denmark	DK	0.90
China	CN	0.73
Hong Kong	HK	0.72
Greece	GR	0.57
Korea	KR	0.53
Russia	RU	0.48
Taiwan	TW	0.42
Canada	CA	0.38
Portugal	PT	0.32
Belgium	BE	0.27
Bermuda	BM	0.22
South Africa	ZA	0.16
Singapore	SG	0.16
Brazil	BR	0.15
Malaysia	MY	0.12
Austria	AT	0.12
Thailand	TH	0.11
Papua New Guinea	PG	0.11
Virgin Islands (British)	VG	0.10
Guernsey	GG	0.09
Cyprus	CY	0.09
Indonesia	ID	0.09
Turkey	TR	0.07
India	IN	0.06
Egypt	EG	0.06
Cayman Islands	KY	0.04
Mexico	MX	0.03
Jersey C.I.	JE	0.03
Gibraltar	GI	0.03
Philippines	PH	0.02
Czech Republic	CZ	0.02
Poland	PL	0.01
Kazakhstan	KZ	0.01
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Supranational	99	0.00
Hungary	HU	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		2.73

Fidelity Target™ 2035 (Euro) Fund [4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	2,898	62,651	2.56
ENI	IT	EUR	1,561	28,921	1.18
Total	FR	EUR	555	23,766	0.97
StatoilHydro (A)	NO	NOK	634	9,692	0.40
ExxonMobil	US	USD	143	8,325	0.34
Galp Energia (B)	PT	EUR	876	6,292	0.26
BG Group	GB	GBP	536	6,208	0.25
Schlumberger	US	USD	117	4,774	0.20
Canadian Natural Resources	CA	CAD	112	4,240	0.17
ConocoPhillips	US	USD	101	4,115	0.17
Gazprom ADR (UK)	RU	USD	231	3,609	0.15
Chevron	US	USD	61	3,533	0.14
Southwestern Energy	US	USD	101	2,826	0.12
Oil Search	PG	AUD	1,146	2,683	0.11
Origin Energy	AU	AUD	239	1,952	0.08
Revus Energy	NO	NOK	160	1,902	0.08
Occidental Petroleum	US	USD	44	1,870	0.08
XTO Energy	US	USD	62	1,693	0.07
Dana Petroleum	GB	GBP	126	1,593	0.07
Chesapeake Energy	US	USD	95	1,548	0.06
ENSCO International	US	USD	52	1,512	0.06
PetroChina (H)	CN	HKD	2,487	1,451	0.06
China Petroleum & Chemical (H)	CN	HKD	2,703	1,383	0.06
CNOOC	HK	HKD	2,125	1,351	0.06
Cadogan Petroleum	GB	GBP	1,188	1,248	0.05
Devon Energy	US	USD	20	1,219	0.05
EOG Resources	US	USD	20	1,183	0.05
Wellstream Holdings	GB	GBP	204	1,116	0.05
TNK-BP Holding	RU	USD	2,668	1,090	0.04
Pioneer Natural Resources	US	USD	44	938	0.04
Repsol YPF	ES	EUR	61	910	0.04
Valero Energy	US	USD	48	767	0.03
Noble	US	USD	30	733	0.03
Transocean	US	USD	11	718	0.03
Apache	US	USD	11	707	0.03
Gazprom ADR	RU	USD	43	670	0.03
Technip	FR	EUR	29	665	0.03
Hess	US	USD	15	650	0.03
Seadrill	BM	NOK	83	620	0.03
China Shenhua Energy (H)	CN	HKD	413	606	0.02
National Oilwell Varco	US	USD	24	580	0.02
INPEX	JP	JPY	1	543	0.02
Valiant Petroleum	GB	GBP	111	503	0.02
Quicksilver Resources	US	USD	60	486	0.02
Aker Solutions	NO	NOK	112	476	0.02
Pride International	US	USD	33	474	0.02
Halliburton	US	USD	30	454	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	27	445	0.02
Faroe Petroleum	GB	GBP	492	425	0.02
Goodrich Petroleum	US	USD	20	415	0.02
Salamander Energy	GB	GBP	168	367	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	43	355	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	12	341	0.01
PTT (F)	TH	THB	94	338	0.01
Max Petroleum	GB	GBP	1,753	300	0.01
Mariner Energy	US	USD	27	287	0.01
Formosa Petrochemical	TW	TWD	156	279	0.01
Sasol	ZA	ZAR	11	249	0.01
LUKOIL ADR	RU	USD	8	240	0.01
St Mary Land & Exploration	US	USD	13	233	0.01
Tecnicas Reunidas	ES	EUR	9	211	0.01
Newpark Resources	US	USD	47	210	0.01
China Oilfield Services (H)	CN	HKD	476	203	0.01
Idemitsu Kosan	JP	JPY	4	202	0.01
Showa Shell Sekiyu	JP	JPY	31	196	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	16	159	0.01
Uranium One (South Africa)	CA	ZAR	225	152	0.01
TonenGeneral Sekiyu	JP	JPY	23	151	0.01
Helmerich & Payne	US	USD	6	149	0.01
Tambang Batubara Bukit Asam	ID	IDR	355	141	0.01
PTT Exploration & Production (F)	TH	THB	61	119	0.00
Cnpc (Hong Kong)	HK	HKD	466	111	0.00
NovaTek GDR Reg S	RU	USD	3	86	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	8	83	0.00
Reliance Industries	IN	INR	3	78	0.00
PetroHawk Energy	US	USD	5	76	0.00
China Coal Energy (H)	CN	HKD	142	67	0.00
KNM Group	MY	MYR	446	59	0.00
Rosneft Oil GDR Reg S	RU	USD	16	56	0.00
Sasol ADR	ZA	USD	2	46	0.00
Sibir Energy	GB	GBP	14	45	0.00
Straits Asia Resources	SG	SGD	82	42	0.00
Indika Energy	ID	IDR	332	32	0.00
Gazprom	RU	USD	8	29	0.00
West Siberian Resources	SE	SEK	91	29	0.00
CNOOC ADR	HK	USD	1	28	0.00
Bayan Resources Group	ID	IDR	178	21	0.00
SouthGobi Energy Resources	CA	CAD	4	21	0.00
TMK	RU	USD	9	13	0.00
Dragon Oil	IE	GBP	5	11	0.00
Addax Petroleum	CH	CAD	1	10	0.00
Petroleo Brasileiro ADR	BR	USD	1	8	0.00
Mermaid Maritime	TH	SGD	5	1	0.00
				212,365	8.69
Utilities					
E.ON	DE	EUR	2,250	66,732	2.73
GDF Suez	FR	EUR	439	15,204	0.62
RWE	DE	EUR	173	11,205	0.46
Fortum	FI	EUR	413	7,930	0.32
Acciona	ES	EUR	97	7,123	0.29
Enagas	ES	EUR	223	3,401	0.14
PG&E	US	USD	72	2,141	0.09
CLP Holdings	HK	HKD	368	1,942	0.08
Duke Energy	US	USD	141	1,863	0.08
PPL	US	USD	67	1,662	0.07
Scottish & Southern Energy	GB	GBP	89	1,366	0.06
Renewable Energy Generation	GG	GBP	1,155	1,180	0.05
HongKong Electric Holdings	HK	HKD	230	971	0.04
RWE (Pref'd) (Non Vtg)	DE	EUR	17	865	0.04
Entergy	US	USD	13	818	0.03
China Resources Power Holdings	HK	HKD	515	781	0.03
MDU Resources Group	US	USD	50	733	0.03
Perusahaan Gas Negara	ID	IDR	7,073	719	0.03
Edison International	US	USD	25	699	0.03
CMS Energy	US	USD	83	675	0.03
Energias de Portugal	PT	EUR	244	656	0.03
Red Electrica	ES	EUR	16	556	0.02
Hokkaido Electric Power	JP	JPY	26	452	0.02
Energen	US	USD	14	365	0.01
Tohoku Electric Power	JP	JPY	18	318	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	110	316	0.01
CEZ	CZ	CZK	9	312	0.01
NRG Energy	US	USD	16	304	0.01
Thai Tap Water Supply (F)	TH	THB	3,488	292	0.01
Datang International Power Generation (H)	CN	HKD	993	291	0.01
Clipper Windpower	GB	GBP	98	266	0.01
Hera	IT	EUR	113	195	0.01
Pepco Holdings	US	USD	12	193	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	12	149	0.01
Public Service Enterprise Group	US	USD	7	148	0.01
Great Taipei Gas	TW	TWD	477	142	0.01
Tata Power	IN	INR	11	125	0.01
Korea Gas	KR	KRW	4	115	0.00
Reliant Energy	US	USD	16	64	0.00
China Gas Holdings	HK	HKD	235	15	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	1	0.00
				133,285	5.45
Materials					
CRH	IE	EUR	2,495	43,160	1.77
Linde	DE	EUR	146	9,519	0.39
Monsanto	US	USD	114	7,784	0.32
Rio Tinto (Australia)	AU	AUD	132	5,256	0.22
BHP Billiton	AU	AUD	315	4,775	0.20
Advanced Metallurgical Group	NL	EUR	182	2,275	0.09
Asahi Kasei	JP	JPY	775	2,273	0.09
Nyrstar	BE	EUR	863	2,089	0.09
New World Resources (A)	NL	GBP	523	2,015	0.08
Red Back Mining	CA	CAD	476	1,707	0.07
Centamin Egypt	AU	GBP	4,670	1,600	0.07
Nitto Denko	JP	JPY	73	1,258	0.05
Shin-Etsu Chemical	JP	JPY	30	1,253	0.05
Mitsui Chemicals	JP	JPY	455	1,236	0.05
Owens-Illinois	US	USD	51	917	0.04
Vsmpo-Avisma	RU	USD	23	910	0.04
Mitsubishi Gas Chemical	JP	JPY	316	907	0.04
Tokuyama	JP	JPY	227	892	0.04
Coal of Africa	AU	GBP	1,388	885	0.04
Tokyo Ohka Kogyo	JP	JPY	74	793	0.03
POSCO	KR	KRW	4	788	0.03
JSR	JP	JPY	83	734	0.03
Nucor	US	USD	24	712	0.03
European Goldfields	CA	CAD	599	710	0.03
Churchill Mining	GB	GBP	1,658	663	0.03
CRH ADR	IE	USD	38	652	0.03
OneSteel	AU	AUD	358	636	0.03
China Goldmines	GB	GBP	1,378	620	0.03

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Newmont Mining	US	USD	29	618	0.03
Vale do Rio Doce ADR (Pref'd) A	BR	USD	64	574	0.02
Formosa Plastics	TW	TWD	434	573	0.02
Mosaic	US	USD	19	571	0.02
Daicel Chemical Industries	JP	JPY	200	564	0.02
Sumitomo Metal Industries	JP	JPY	281	561	0.02
Compass Minerals International	US	USD	13	531	0.02
Vimetco GDR	NL	USD	990	525	0.02
Rock-Tenn (A)	US	USD	22	516	0.02
Mitsubishi Chemical	JP	JPY	153	484	0.02
Allied Gold	AU	AUD	4,335	483	0.02
EMED Mining Public	CY	GBP	3,404	464	0.02
Airgas	US	USD	15	456	0.02
DC Chemical	KR	KRW	3	433	0.02
Barrick Gold	CA	CAD	22	418	0.02
Praxair	US	USD	8	385	0.02
CF Industries Holdings	US	USD	7	369	0.02
Starfield Resources	CA	CAD	2,068	350	0.01
ADEKA	JP	JPY	66	328	0.01
Freeport-McMoRan Copper & Gold	US	USD	14	327	0.01
International Ferro Metals	AU	GBP	700	315	0.01
Mano River Resources	CA	GBP	6,786	312	0.01
Northern Iron	AU	AUD	729	284	0.01
Sinofert Holdings	HK	HKD	651	283	0.01
Anhui Conch Cement (H)	CN	HKD	111	275	0.01
Tenma	JP	JPY	27	261	0.01
Israel Chemicals	IL	ILS	34	260	0.01
Temple-Inland	US	USD	56	248	0.01
Albemarle	US	USD	12	233	0.01
Jubilee Platinum	GB	GBP	1,025	185	0.01
Albidon	AU	GBP	743	179	0.01
Cia Siderurgica Nacional ADR	BR	USD	16	170	0.01
Myers Industries	US	USD	20	163	0.01
Nalco Holding	US	USD	15	160	0.01
ZincOx Resources	GB	GBP	372	159	0.01
Tianshan Goldfields	AU	AUD	4,389	156	0.01
Nissan Chemical Industries	JP	JPY	24	152	0.01
Hitachi Metals	JP	JPY	25	148	0.01
Kenmare Resources	IE	GBP	741	146	0.01
United States Steel	US	USD	5	141	0.01
China Steel	TW	TWD	247	139	0.01
Celanese (A)	US	USD	13	134	0.01
Impala Platinum Holdings	ZA	ZAR	16	133	0.01
Exxaro Resources	ZA	ZAR	23	121	0.00
Ferrexpo	CH	GBP	243	119	0.00
Hitachi Chemical	JP	JPY	13	104	0.00
Kuraray	JP	JPY	16	94	0.00
Harmony Gold Mining ADR	ZA	USD	16	94	0.00
Cemex ADR	MX	USD	16	94	0.00
Alumina	AU	AUD	84	93	0.00
Votorantim Celulose e Papel ADR	BR	USD	12	93	0.00
CopperCo	AU	AUD	1,802	91	0.00
Nan Ya Plastics	TW	TWD	78	85	0.00
African Rainbow Minerals	ZA	ZAR	10	82	0.00
Cia de Minas Buenaventura ADR	PE	USD	8	82	0.00
Randgold Resources ADR	JE	USD	3	76	0.00
Cliffs Natural Resources	US	USD	4	76	0.00
Toledo Mining	GB	GBP	316	74	0.00
Zambezi Resources	BM	GBP	4,342	69	0.00
TyraTech	US	GBP	127	68	0.00
Uralkali GDR	RU	USD	4	64	0.00
European Nickel	GB	GBP	1,833	60	0.00
Formosa Chemicals & Fibre	TW	TWD	47	59	0.00
Aquiline Resources	CA	CAD	72	59	0.00
Uralkali	RU	USD	19	59	0.00
Evraz Group GDR	LU	USD	4	44	0.00
Asia Cement	TW	TWD	86	40	0.00
Zambezi Resources CDI	BM	AUD	1,443	40	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	1	40	0.00
Raspadskaya	RU	USD	23	38	0.00
Eurasian Natural Resources	GB	GBP	9	34	0.00
Aquarius Platinum	ZA	GBP	15	30	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	3	30	0.00
Northam Platinum	ZA	ZAR	11	28	0.00
Sino Gold Mining	AU	AUD	10	19	0.00
LSR Group	RU	USD	1	4	0.00
				113,348	4.64
Industrials					
Ryanair	IE	EUR	13,685	37,634	1.54
BAE Systems	GB	GBP	6,473	28,646	1.17
Experian	IE	GBP	3,637	15,759	0.64
Schneider Electric	FR	EUR	270	12,590	0.52
Philips Electronics	NL	EUR	834	11,975	0.49
Meggitt	GB	GBP	4,007	6,902	0.28
Securitas (B)	SE	SEK	796	6,109	0.25
Assa Abloy (B)	SE	SEK	462	4,124	0.17
Siemens (Reg'd)	DE	EUR	87	4,033	0.17
MAN	DE	EUR	92	3,574	0.15
Raytheon	US	USD	85	3,345	0.14
General Electric	US	USD	206	3,148	0.13
United Technologies	US	USD	60	2,549	0.10
Panasonic Electric Works	JP	JPY	368	2,508	0.10
Union Pacific	US	USD	45	2,372	0.10
Lockheed Martin	US	USD	34	2,185	0.09
Sumitomo Electric Industries	JP	JPY	339	2,140	0.09
Q-Cells	DE	EUR	70	2,120	0.09
Obayashi	JP	JPY	542	2,066	0.08
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	15,776	2,051	0.08
Delachaux	FR	EUR	44	1,898	0.08
Norfolk Southern	US	USD	39	1,859	0.08
Macquarie Airports	AU	AUD	1,640	1,808	0.07
Vopak	NL	EUR	70	1,768	0.07
Sumitomo	JP	JPY	252	1,726	0.07
Vestas Wind Systems	DK	DKK	51	1,645	0.07
YouGov	GB	GBP	1,654	1,637	0.07
Honeywell International	US	USD	67	1,574	0.06
Mitsui & Co	JP	JPY	198	1,492	0.06
Serco Group	GB	GBP	305	1,429	0.06
Boeing	US	USD	32	1,262	0.05
Seek	AU	AUD	732	1,254	0.05
3M	US	USD	25	1,212	0.05
SMA Solar Technology	DE	EUR	35	1,208	0.05
Deere & Co	US	USD	40	1,194	0.05
Allied Waste Industries	US	USD	145	1,186	0.05
Intrum Justitia	SE	SEK	148	1,172	0.05
Central Glass	JP	JPY	472	1,166	0.05
Niscayah Group (B)	SE	SEK	1,459	1,165	0.05
Teleperformance	FR	EUR	68	1,141	0.05
Delta Air Lines	US	USD	121	1,070	0.04
Strabag	AT	EUR	69	1,054	0.04
Asahi Glass	JP	JPY	209	1,023	0.04
Michael Page International	GB	GBP	390	989	0.04
Emerson Electric	US	USD	39	968	0.04
United Parcel Service (B)	US	USD	23	953	0.04
Fuji Machine Manufacturing	JP	JPY	140	940	0.04
Mitsubishi	JP	JPY	71	931	0.04
Obrascon Huarte Lain	ES	EUR	87	848	0.03
Ingersoll-Rand (A)	BM	USD	50	723	0.03
Cobham	GB	GBP	303	723	0.03
Gamesa Tecnologica	ES	EUR	55	706	0.03
GEA Group	DE	EUR	59	666	0.03
Vossloh	DE	EUR	11	657	0.03
Corrections Corporation of America	US	USD	44	651	0.03
Zenergy Power	GB	GBP	508	635	0.03
Kubota	JP	JPY	161	628	0.03
Northrop Grumman	US	USD	17	617	0.03
Precision Castparts	US	USD	12	617	0.03
Sumitomo Warehouse	JP	JPY	195	613	0.03
Brunel International	NL	EUR	59	593	0.02
Cummins	US	USD	27	578	0.02
Bilfinger Berger	DE	EUR	15	532	0.02
Connaught	GB	GBP	121	523	0.02
Mitsubishi Electric	JP	JPY	108	521	0.02
GoIndustry-DoveBid	GB	GBP	6,202	512	0.02
Bradken	AU	AUD	200	511	0.02
Mitsui OSK Lines	JP	JPY	126	508	0.02
Nviro Cleantech	GB	GBP	1,387	493	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	92	491	0.02
Continental Airlines (B)	US	USD	31	475	0.02
Hutchison Whampoa	HK	HKD	111	467	0.02
Byd (H)	CN	HKD	352	466	0.02
Romag Holdings	GB	GBP	296	444	0.02
Huron Consulting Group	US	USD	10	442	0.02
THK	JP	JPY	41	435	0.02
Tognum	DE	EUR	50	428	0.02
United Group	AU	AUD	87	427	0.02
Kamigumi	JP	JPY	65	405	0.02
SMRT	SG	SGD	462	380	0.02
Daikin Industries	JP	JPY	20	352	0.01
AGCO	US	USD	14	352	0.01
KBR	US	USD	28	327	0.01
Regenersis	GB	GBP	347	319	0.01
NGK Insulators	JP	JPY	39	314	0.01
Hansen Transmissions International	BE	GBP	231	308	0.01
Camco International	JE	GBP	691	307	0.01
NSK	JP	JPY	97	306	0.01
East Japan Railway	JP	JPY	1	289	0.01
Nippon Express	JP	JPY	89	281	0.01
AMR	US	USD	32	276	0.01
ITOCHU	JP	JPY	65	268	0.01

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kawasaki Kisen Kaisha	JP	JPY	87	267	0.01
General Dynamics	US	USD	5	259	0.01
Park24	JP	JPY	82	258	0.01
Alexander & Baldwin	US	USD	10	251	0.01
Ceres Power Holdings	GB	GBP	290	250	0.01
JGC	JP	JPY	29	240	0.01
Redhall Group	GB	GBP	103	237	0.01
Renewable Energy	NO	NOK	28	209	0.01
China COSCO Holdings (H)	CN	HKD	500	208	0.01
Nippon Konpo Unyu Soko	JP	JPY	27	204	0.01
UAL	US	USD	16	193	0.01
Silverdell	GB	GBP	581	188	0.01
Manpower	US	USD	8	186	0.01
Anhui Expressway (H)	CN	HKD	621	184	0.01
RR Donnelley & Sons	US	USD	14	183	0.01
JS Group	JP	JPY	15	152	0.01
Amada	JP	JPY	42	151	0.01
Takasago Thermal Engineering	JP	JPY	20	150	0.01
Okumura	JP	JPY	48	148	0.01
Murray & Roberts Holdings	ZA	ZAR	27	143	0.01
Daifuku	JP	JPY	34	143	0.01
Navistar International	US	USD	6	141	0.01
Max	JP	JPY	20	139	0.01
Solarvalue	DE	EUR	188	135	0.01
Fukuyama Transporting	JP	JPY	39	131	0.01
JTEKT	JP	JPY	20	122	0.00
Beijing Enterprises Holdings	HK	HKD	39	121	0.00
Doosan	KR	KRW	2	118	0.00
Kawasaki Heavy Industries	JP	JPY	81	114	0.00
Taewoong	KR	KRW	3	114	0.00
Angle	GB	GBP	939	113	0.00
Larsen & Toubro	IN	INR	9	111	0.00
Mori Seiki	JP	JPY	16	110	0.00
Aveng	ZA	ZAR	28	110	0.00
Toshiba Machine	JP	JPY	46	104	0.00
Raubex Group	ZA	ZAR	49	99	0.00
Localiza Rent A CAR	BR	BRL	30	98	0.00
Orascom Construction Industries GDR	EG	USD	2	92	0.00
Weichai Power (H)	CN	HKD	48	90	0.00
COMSYS	JP	JPY	16	89	0.00
Dongfang Electric (H)	CN	HKD	57	86	0.00
Fanuc	JP	JPY	2	86	0.00
Komori	JP	JPY	8	72	0.00
Sinotruk Hong Kong	CN	HKD	217	69	0.00
TK	KR	KRW	5	60	0.00
Pilot	JP	JPY	1	60	0.00
Tianjin Port Development Holdings	HK	HKD	379	59	0.00
Dai Nippon Printing	JP	JPY	6	54	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	183	53	0.00
All America Latina Logistica	BR	BRL	14	50	0.00
SM Investments	PH	PHP	14	44	0.00
Sintex Industries	IN	INR	17	39	0.00
Yingli Green Energy Holding ADR	CN	USD	7	29	0.00
Noritake	JP	JPY	11	24	0.00
Suntech Power Holdings ADR	CN	USD	2	22	0.00
Trakcja Polska	PL	PLN	11	14	0.00
Secom	JP	JPY	1	11	0.00
Bell Equipment	ZA	ZAR	9	10	0.00
Depa GDR	AE	USD	3	8	0.00
				221,173	9.05
Information Technology					
SAP	DE	EUR	550	15,192	0.62
Nokia	FI	EUR	1,010	12,307	0.50
Neopost	FR	EUR	185	12,121	0.50
Indra Sistemas	ES	EUR	601	9,120	0.37
Microsoft	US	USD	412	7,247	0.30
Oracle	US	USD	320	4,561	0.19
Apple	US	USD	52	4,407	0.18
Cisco Systems	US	USD	317	4,347	0.18
Google (A)	US	USD	14	3,983	0.16
Hewlett-Packard	US	USD	131	3,951	0.16
BMC Software	US	USD	189	3,827	0.16
Samsung Electronics	KR	KRW	11	3,682	0.15
Nuance Communications	US	USD	437	3,089	0.13
Xchanging	GB	GBP	995	2,771	0.11
Canon	JP	JPY	100	2,746	0.11
Autonomy	GB	GBP	216	2,678	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	2,316	2,642	0.11
Axon Group	GB	GBP	271	2,187	0.09
Playtech	VG	GBP	456	1,991	0.08
Datacash Group	GB	GBP	689	1,889	0.08
EMC	US	USD	186	1,709	0.07
Meetic	FR	EUR	150	1,646	0.07
United Internet (Reg'd)	DE	EUR	233	1,628	0.07
Symantec	US	USD	144	1,451	0.06
QUALCOMM	US	USD	47	1,442	0.06
Ricoh	JP	JPY	145	1,218	0.05
AdenClassifieds	FR	EUR	75	1,194	0.05
Macrovision Solutions	US	USD	135	1,143	0.05
Fidessa	GB	GBP	156	1,143	0.05
Intec Telecom Systems	GB	GBP	3,183	1,070	0.04
NetApp	US	USD	99	1,050	0.04
Gemalto	FR	EUR	48	1,045	0.04
Tyco Electronics	BM	USD	64	976	0.04
Brocade Communications Systems	US	USD	304	922	0.04
Hitachi Information Systems	JP	JPY	56	812	0.03
Tokyo Electron	JP	JPY	30	791	0.03
Wirecard	DE	EUR	172	783	0.03
Oracle Japan	JP	JPY	23	772	0.03
eBay	US	USD	60	727	0.03
Perot Systems (A)	US	USD	66	726	0.03
Ibiden	JP	JPY	49	709	0.03
Obic	JP	JPY	7	702	0.03
ASML Holding	NL	EUR	50	677	0.03
Harris	US	USD	23	655	0.03
IBS Group GDR	RU	EUR	196	655	0.03
Tencent Holdings	CN	HKD	115	651	0.03
Applied Materials	US	USD	62	626	0.03
Vizrt	IL	EUR	301	620	0.03
Adobe Systems	US	USD	29	602	0.02
NCR	US	USD	42	594	0.02
Yaskawa Electric	JP	JPY	169	577	0.02
Xilinx	US	USD	39	577	0.02
Konica Minolta Holdings	JP	JPY	112	569	0.02
Nippon Electric Glass	JP	JPY	114	534	0.02
Cognizant Technology Solutions (A)	US	USD	35	524	0.02
SanDisk	US	USD	74	512	0.02
Bond International Software	GB	GBP	746	478	0.02
HON HAI Precision Industry	TW	TWD	246	462	0.02
Baidu.com ADR	CN	USD	3	456	0.02
F5 Networks	US	USD	23	455	0.02
Micron Technology	US	USD	114	415	0.02
Devoteam	FR	EUR	28	390	0.02
Itochu Techno-Solutions	JP	JPY	21	383	0.02
Samsung Electronics (Pref'd)	KR	KRW	2	378	0.02
Yamatake	JP	JPY	24	353	0.01
Blinkx	GB	GBP	1,478	347	0.01
KROMI Logistik	DE	EUR	82	345	0.01
Murata Manufacturing	JP	JPY	12	335	0.01
Smartrac	NL	EUR	31	321	0.01
Yokogawa Electric	JP	JPY	80	288	0.01
Infosys Technologies ADR	IN	USD	12	286	0.01
Dainippon Screen Manufacturing	JP	JPY	169	281	0.01
Nikon	JP	JPY	25	277	0.01
SDL	GB	GBP	87	269	0.01
Accenture (A)	BM	USD	10	268	0.01
Ant	GB	GBP	895	255	0.01
Trend Micro	JP	JPY	13	249	0.01
MediaTek	TW	TWD	34	238	0.01
HTC	TW	TWD	25	232	0.01
Sumco	JP	JPY	27	223	0.01
ClearSpeed Technology	GB	GBP	1,952	223	0.01
Nichicon	JP	JPY	44	215	0.01
Topcon	JP	JPY	46	204	0.01
Toyo/Chuo-Ku	JP	JPY	23	202	0.01
Nidec Sankyo	JP	JPY	54	197	0.01
ZTE (H)	CN	HKD	109	192	0.01
Koa	JP	JPY	47	191	0.01
Avnet	US	USD	14	190	0.01
Check Point Software Technologies	IL	USD	12	185	0.01
Lam Research	US	USD	11	184	0.01
Disco	JP	JPY	9	177	0.01
RP Data	AU	AUD	434	176	0.01
Siliconware Precision Industries	TW	TWD	214	175	0.01
Horiba	JP	JPY	15	169	0.01
NS Solutions	JP	JPY	16	146	0.01
Yahoo!	US	USD	14	144	0.01
NCC Group	GB	GBP	32	142	0.01
Rohm	JP	JPY	3	129	0.01
NHN	KR	KRW	2	129	0.01
Koei	JP	JPY	14	122	0.00
Redecard	BR	BRL	14	121	0.00
Canon Finetech	JP	JPY	15	118	0.00
Advantest	JP	JPY	10	116	0.00
BYD Electronic International	CN	HKD	475	113	0.00
Mabuchi Motor	JP	JPY	4	110	0.00
Satyam Computer Services	IN	INR	20	99	0.00
Rolta India	IN	INR	29	87	0.00
Jastec	JP	JPY	19	84	0.00
Acer	TW	TWD	74	75	0.00

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shizuki Electric	JP	JPY	32	47	0.00
Minorplanet Systems	GB	GBP	157	25	0.00
Uniden	JP	JPY	8	19	0.00
Orpak Systems	IL	GBP	3	4	0.00
				149,264	6.11
Consumer Discretionary					
SES (France)	LU	EUR	1,145	16,073	0.66
Porsche (Pref'd)	DE	EUR	171	11,863	0.49
Eniro	SE	SEK	5,172	9,558	0.39
Compagnie Financiere Richemont (A)	CH	CHF	419	6,914	0.28
Kingfisher	GB	GBP	4,590	6,639	0.27
SES (Luxembourg)	LU	EUR	476	6,337	0.26
LVMH	FR	EUR	109	5,632	0.23
Toyota Motor	JP	JPY	180	5,448	0.22
Pearson	GB	GBP	701	5,405	0.22
OPAP	GR	EUR	289	4,934	0.20
TJX Companies	US	USD	194	4,063	0.17
Swatch	CH	CHF	33	3,967	0.16
Vivendi	FR	EUR	168	3,429	0.14
Marks & Spencer Group	GB	GBP	1,005	2,792	0.11
Home Depot	US	USD	147	2,661	0.11
Sodexho	FR	EUR	68	2,537	0.10
Continental (Acquired)	DE	EUR	44	2,464	0.10
Modern Times Group (B)	SE	SEK	122	2,108	0.09
JD Group	ZA	ZAR	910	2,049	0.08
WPP Group	GB	GBP	381	1,812	0.07
IPSOS	FR	EUR	86	1,683	0.07
Publicis Groupe	FR	EUR	92	1,620	0.07
ASOS	GB	GBP	484	1,599	0.07
Coach	US	USD	96	1,559	0.06
Yamaha Motor	JP	JPY	175	1,508	0.06
Honda Motor	JP	JPY	77	1,495	0.06
Compass Group	GB	GBP	404	1,474	0.06
Rational	DE	EUR	18	1,438	0.06
Macy's	US	USD	143	1,359	0.06
SeLoger.com	FR	EUR	90	1,327	0.05
Delticom	DE	EUR	34	1,319	0.05
Safilo Group	IT	EUR	1,588	1,225	0.05
Nokian Renkaat	FI	EUR	115	1,174	0.05
William Hill	GB	GBP	473	1,147	0.05
Wolters Kluwer	NL	EUR	78	1,079	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	455	1,066	0.04
Abercrombie & Fitch (A)	US	USD	48	1,056	0.04
Hasbro	US	USD	45	1,020	0.04
McDonald's	US	USD	23	1,018	0.04
CTC Media	RU	USD	176	1,011	0.04
CTS Eventim	DE	EUR	51	991	0.04
Reed Elsevier (UK)	GB	GBP	143	990	0.04
Time Warner Cable (A)	US	USD	64	979	0.04
Time Warner	US	USD	122	970	0.04
Denso	JP	JPY	63	950	0.04
Focus Media Holding ADR	CN	USD	61	860	0.04
News (A)	US	USD	103	848	0.03
bwin Interactive Entertainment	AT	EUR	59	832	0.03
Hyundai Mobis	KR	KRW	18	831	0.03
LeGuide.com	FR	EUR	65	828	0.03
Sekisui House	JP	JPY	99	778	0.03
Gestevision Telecinco	ES	EUR	123	770	0.03
VF	US	USD	18	764	0.03
Best Buy	US	USD	37	760	0.03
Snai	IT	EUR	321	746	0.03
Hyundai Motor	KR	KRW	21	745	0.03
Omnicom Group	US	USD	32	743	0.03
Tatts Group	AU	AUD	556	723	0.03
Fuji Media Holdings	JP	JPY	1	693	0.03
Domino's Pizza Enterprises	AU	AUD	442	669	0.03
Wotif.com Holdings	AU	AUD	371	665	0.03
Burger King Holdings	US	USD	40	662	0.03
Advance Auto Parts	US	USD	27	646	0.03
Bally Technologies	US	USD	37	626	0.03
Stanley Electric	JP	JPY	64	622	0.03
Pulte Homes	US	USD	71	606	0.02
China Dongxiang Group	CN	HKD	2,633	603	0.02
Navitas	AU	AUD	539	593	0.02
Sekisui Chemical	JP	JPY	126	576	0.02
Li Ning	CN	HKD	598	572	0.02
Benesse	JP	JPY	17	555	0.02
Continental (Acquired)	DE	EUR	10	554	0.02
Marui Group	JP	JPY	115	547	0.02
PartyGaming	GI	GBP	353	538	0.02
JB Hi-Fi	AU	AUD	115	523	0.02
Lowe's	US	USD	31	515	0.02
Rent-A-Center	US	USD	44	503	0.02
Staples	US	USD	30	470	0.02
Chofu Seisakusho	JP	JPY	28	470	0.02
Tiffany & Co	US	USD	22	462	0.02
Billabong International	AU	AUD	74	458	0.02
DR Horton	US	USD	82	455	0.02
MRV Engenharia e Participacoes	BR	BRL	114	450	0.02
Polo Ralph Lauren	US	USD	12	448	0.02
Point	JP	JPY	11	435	0.02
JUMBO	GR	EUR	54	426	0.02
JC Penney	US	USD	23	412	0.02
Maisons France Confort	FR	EUR	30	410	0.02
Private Media Group	ES	USD	381	404	0.02
Sherwin-Williams	US	USD	9	396	0.02
Whirlpool	US	USD	11	393	0.02
Viacom (B)	US	USD	25	389	0.02
Carluccios	GB	GBP	420	389	0.02
Takashimaya	JP	JPY	64	386	0.02
Dentsu	JP	JPY	1	383	0.02
Darden Restaurants	US	USD	21	349	0.01
Phillips-Van Heusen	US	USD	18	331	0.01
Powerleague Group	GB	GBP	931	325	0.01
Giant Manufacturing	TW	TWD	166	315	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	26	312	0.01
DISH Network (A)	US	USD	24	306	0.01
BEC World (F)	TH	THB	814	304	0.01
PanaHome	JP	JPY	65	303	0.01
Toyoda Gosei	JP	JPY	27	299	0.01
Avex Group	JP	JPY	46	281	0.01
Newell Rubbermaid	US	USD	26	279	0.01
Canon Marketing	JP	JPY	20	262	0.01
United Arrows	JP	JPY	46	260	0.01
Fielmann	DE	EUR	6	254	0.01
Shimachu	JP	JPY	14	253	0.01
American Apparel	US	USD	53	236	0.01
Liberty Media Corp - Entertainment	US	USD	19	227	0.01
Yokohama Rubber	JP	JPY	57	218	0.01
Goodyear Tire & Rubber	US	USD	32	218	0.01
Wacoal Holdings	JP	JPY	25	215	0.01
Ten Alps	GB	GBP	510	199	0.01
Jupiter Telecommunications	JP	JPY	1	199	0.01
Ports Design	HK	HKD	220	199	0.01
Onward Holdings	JP	JPY	34	193	0.01
NOK Corporation	JP	JPY	25	188	0.01
Isetan Mitsukoshi Holdings	JP	JPY	24	179	0.01
Tohokushinsha Film	JP	JPY	41	170	0.01
The Capital Pub	GB	GBP	248	155	0.01
Dongfeng Motor Group (H)	CN	HKD	696	153	0.01
Otsuka Kagu	JP	JPY	28	146	0.01
Adidas	DE	EUR	5	135	0.01
NET Servicos de Comunicacao ADR	BR	USD	26	132	0.01
Sankyo	JP	JPY	4	130	0.01
Mr Price Group	ZA	ZAR	64	123	0.01
LG Fashion	KR	KRW	9	120	0.00
Showa	JP	JPY	30	113	0.00
Seiko Holdings	JP	JPY	54	111	0.00
Alpine Electronics	JP	JPY	16	110	0.00
Yamada Denki	JP	JPY	2	105	0.00
Sega Sammy	JP	JPY	18	104	0.00
J Front Retailing	JP	JPY	28	96	0.00
Haseko	JP	JPY	133	93	0.00
Ideal Shopping Direct	GB	GBP	153	84	0.00
PT Astra International	ID	IDR	122	83	0.00
Zhejiang Glass (H)	CN	HKD	781	80	0.00
PowerFilm	US	GBP	204	80	0.00
Minor International (F)	TH	THB	462	79	0.00
MegaStudy	KR	KRW	1	72	0.00
Aoyama Trading	JP	JPY	7	67	0.00
AviChina Industry & Technology (H)	CN	HKD	1,126	60	0.00
Urbi Desarrollos Urbanos	MX	MXN	49	59	0.00
Rosinter Restaurants	RU	USD	52	51	0.00
Noritsu Koki	JP	JPY	8	49	0.00
Educomp Solutions	IN	INR	1	46	0.00
Golden Eagle Retail Group	CN	HKD	109	45	0.00
Jakarta International Hotel & Development	ID	IDR	2,307	44	0.00
Plenus	JP	JPY	4	43	0.00
rnb Retail and Brands	SE	SEK	91	38	0.00
Juki	JP	JPY	30	36	0.00
Nafco	JP	JPY	4	32	0.00
Anhanguera Educacional Participacoes	BR	BRL	5	31	0.00
Orascom Development	CH	CHF	1	31	0.00
Central European Media Enterprises (A)	BM	USD	1	29	0.00
Dufry South America BDR	BM	BRL	6	27	0.00
Rexcapital Financial Holdings	HK	HKD	780	11	0.00
				176,751	7.23
Consumer Staples					
Aryzta (Ireland)	CH	EUR	1,439	40,245	1.65
Reed Elsevier (Netherlands)	NL	EUR	2,947	30,753	1.26

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Imperial Tobacco Group	GB	GBP	1,232	26,032	1.07
Tesco	GB	GBP	5,988	25,787	1.06
Nestle (Reg'd)	CH	CHF	597	18,190	0.74
Synthes	CH	CHF	179	18,101	0.74
Reckitt Benckiser	GB	GBP	340	11,270	0.46
BAT	GB	GBP	517	11,160	0.46
Diageo	GB	GBP	795	9,588	0.39
Ahold	NL	EUR	721	6,032	0.25
Heineken	NL	EUR	217	5,726	0.23
Woolworths	AU	AUD	371	5,381	0.22
CVS/Caremark	US	USD	192	4,560	0.19
Wal-Mart Stores	US	USD	102	4,470	0.18
Procter & Gamble	US	USD	77	3,863	0.16
Philip Morris International	US	USD	100	3,398	0.14
Coca-Cola	US	USD	95	3,386	0.14
Lorillard	US	USD	45	2,330	0.10
Anheuser-Busch	US	USD	46	2,267	0.09
Kroger	US	USD	86	1,878	0.08
Ralcorp Holdings	US	USD	34	1,834	0.08
Kellogg	US	USD	44	1,734	0.07
Wesfarmers	AU	AUD	149	1,664	0.07
Carlsberg (B)	DK	DKK	53	1,636	0.07
Vilmorin & Co	FR	EUR	17	1,278	0.05
Kobayashi Pharmaceutical	JP	JPY	48	1,202	0.05
Kraft Foods (A)	US	USD	49	1,133	0.05
BJ's Wholesale Club	US	USD	41	1,119	0.05
Hansen Natural	US	USD	47	978	0.04
Enka Insaat Ve Sanayi	TR	TRY	326	958	0.04
Australian Agricultural	AU	AUD	940	920	0.04
Aryzta	CH	CHF	28	767	0.03
KT&G	KR	KRW	15	763	0.03
Altria Group	US	USD	50	762	0.03
Chattem	US	USD	13	747	0.03
PureCircle	MY	GBP	426	737	0.03
Costco Wholesale	US	USD	15	694	0.03
Lawson	JP	JPY	17	658	0.03
Energizer Holdings	US	USD	15	591	0.02
Alberto-Culver	US	USD	29	573	0.02
Molson Coors Brewing (B)	US	USD	19	558	0.02
Beiersdorf	DE	EUR	12	480	0.02
Eastern Tobacco	EG	EGP	14	437	0.02
Kao	JP	JPY	19	435	0.02
President Chain Store	TW	TWD	239	433	0.02
Nabors Industries	BM	USD	35	396	0.02
Brown-Forman (B)	US	USD	10	372	0.02
Laurent-Perrier	FR	EUR	6	370	0.02
SYSCO	US	USD	17	341	0.01
Corn Products International	US	USD	15	290	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	115	280	0.01
Oenon Holdings	JP	JPY	135	279	0.01
Tsingtao Brewery (H)	CN	HKD	197	275	0.01
BAT Malaysia	MY	MYR	29	270	0.01
Archer Daniels Midland	US	USD	16	267	0.01
Aeon	JP	JPY	33	244	0.01
Clorox	US	USD	5	230	0.01
Kimberly-Clark	US	USD	5	218	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	32	210	0.01
Indosat	ID	IDR	544	209	0.01
Tyson Foods (A)	US	USD	24	165	0.01
NISSIN FOODS HOLDINGS	JP	JPY	7	159	0.01
Alapis Holding	GR	EUR	132	148	0.01
Valor	JP	JPY	25	148	0.01
San-A	JP	JPY	6	146	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	228	124	0.01
Mandom	JP	JPY	5	99	0.00
Astra Agro Lestari	ID	IDR	226	99	0.00
LG Household & Health Care	KR	KRW	1	97	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	3	92	0.00
Ukrproduct Group	GB	GBP	389	86	0.00
Philip Morris	CZ	CZK	1	85	0.00
Shoprite Holdings	ZA	ZAR	20	84	0.00
Global Bio-Chem Technology Group	HK	HKD	760	83	0.00
Central European Distribution	US	USD	3	63	0.00
Illovo Sugar	ZA	ZAR	32	55	0.00
CJ CheilJedang	KR	KRW	1	54	0.00
China Yurun Food Group	CN	HKD	48	44	0.00
Fancl Corp	JP	JPY	5	44	0.00
Mriya Agro Holding GDR	CY	EUR	4	29	0.00
Fomento Economico Mexicano ADR	MX	USD	1	22	0.00
Gudang Garam	ID	IDR	69	21	0.00
MHP GDR	LU	USD	7	21	0.00
Magnit GDR	RU	USD	5	16	0.00
				263,743	10.79
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	790	94,523	3.87
Novartis (Reg'd)	CH	CHF	1,282	50,656	2.07
Teva Pharmaceutical Industries ADR	IL	USD	548	18,240	0.75
Novo Nordisk (B)	DK	DKK	379	15,897	0.65
AstraZeneca (UK)	GB	GBP	336	11,229	0.46
Qiagen	NL	EUR	780	8,876	0.36
Shire	GB	GBP	827	8,599	0.35
Fresenius (Pref'd)	DE	EUR	149	7,434	0.30
Grifols	ES	EUR	426	6,609	0.27
Bayer	DE	EUR	129	5,578	0.23
Nobel Biocare Holding (Reg'd)	CH	CHF	402	5,396	0.22
Fresenius Medical Care	DE	EUR	141	4,986	0.20
Pfizer	US	USD	327	4,612	0.19
Actelion (Reg'd)	CH	CHF	109	4,500	0.18
Genentech	US	USD	58	3,731	0.15
Sonova Holding (Reg'd)	CH	CHF	112	3,648	0.15
Smith & Nephew	GB	GBP	456	3,292	0.13
Amgen	US	USD	65	3,084	0.13
Biotest (Pref'd)	DE	EUR	63	3,006	0.12
CSL	AU	AUD	155	2,933	0.12
WellPoint	US	USD	87	2,590	0.11
Elekta (B)	SE	SEK	208	2,108	0.09
Wyeth	US	USD	82	2,095	0.09
Express Scripts (A)	US	USD	39	1,919	0.08
Thermo Fisher Scientific	US	USD	57	1,823	0.07
Baxter International	US	USD	39	1,817	0.07
Johnson & Johnson	US	USD	38	1,814	0.07
Charles River Laboratories International	US	USD	64	1,813	0.07
McKesson	US	USD	63	1,805	0.07
Stada Arzneimittel	DE	EUR	75	1,786	0.07
Gerresheimer	DE	EUR	61	1,654	0.07
Concateno	GB	GBP	1,305	1,523	0.06
Mitsubishi Tanabe Pharma	JP	JPY	174	1,434	0.06
UnitedHealth Group	US	USD	79	1,417	0.06
Schering-Plough	US	USD	124	1,416	0.06
Abcam	GB	GBP	246	1,411	0.06
Laboratorios Farmaceuticos Rovi	ES	EUR	199	1,391	0.06
Axis-Shield	GB	GBP	341	1,276	0.05
Audika	FR	EUR	70	1,270	0.05
Biogen Idec	US	USD	37	1,221	0.05
Bristol-Myers Squibb	US	USD	72	1,186	0.05
Laboratory Corp of America Holdings	US	USD	23	1,105	0.05
Takeda Pharmaceutical	JP	JPY	28	1,075	0.04
OSI Pharmaceuticals	US	USD	35	1,075	0.04
Perrigo	US	USD	39	1,048	0.04
Eli Lilly	US	USD	37	991	0.04
Craneware	GB	GBP	363	969	0.04
Daiichi Sankyo	JP	JPY	59	952	0.04
Valeant Pharmaceuticals	US	USD	65	943	0.04
Basilea Pharmaceutica (Reg'd)	CH	CHF	9	930	0.04
Kyorin	JP	JPY	109	911	0.04
Medtronic	US	USD	29	907	0.04
Fresenius	DE	EUR	19	851	0.03
Merck	DE	EUR	12	840	0.03
Laboratorios Almirall	ES	EUR	114	790	0.03
Genzyme Corporation	US	USD	14	770	0.03
Synergy Health	GB	GBP	160	762	0.03
CR Bard	US	USD	11	750	0.03
Medco Health Solutions	US	USD	25	748	0.03
CVS Group	GB	GBP	395	733	0.03
Patterson	US	USD	34	655	0.03
Invitrogen	US	USD	29	639	0.03
Allergan	US	USD	20	628	0.03
Antisoma	GB	GBP	2,562	618	0.03
Vectura Group	GB	GBP	885	528	0.02
Ono Pharmaceutical	JP	JPY	15	523	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	552	520	0.02
XCounter	SE	GBP	733	512	0.02
Arpida (Reg'd)	CH	CHF	134	498	0.02
Q-Med	SE	SEK	149	491	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	21	490	0.02
Veropharm	RU	USD	31	489	0.02
Astellas Pharma	JP	JPY	15	485	0.02
Cochlear	AU	AUD	15	439	0.02
Gilead Sciences	US	USD	12	438	0.02
Silence Therapeutics	GB	GBP	1,961	423	0.02
Nagaileben	JP	JPY	25	387	0.02
Oridion Systems (Reg'd)	IL	CHF	74	365	0.01
Boston Scientific	US	USD	45	317	0.01
Waters	US	USD	9	303	0.01
Sinclair Pharma	GB	GBP	1,219	302	0.01
Medicines	US	USD	20	274	0.01
Ark Therapeutics Group	GB	GBP	491	262	0.01
Kinetic Concepts	US	USD	13	253	0.01
Verona Pharma	GB	GBP	7,184	251	0.01
AmerisourceBergen	US	USD	10	240	0.01

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Introgen Therapeutics	US	USD	725	239	0.01
Celgene	US	USD	5	225	0.01
Endo Pharmaceuticals Holdings	US	USD	14	212	0.01
Stratec Biomedical Systems	DE	EUR	16	210	0.01
Lincare Holdings	US	USD	10	207	0.01
Renovo Group	GB	GBP	589	189	0.01
Santen Pharmaceutical	JP	JPY	9	187	0.01
Intercell	AT	EUR	8	183	0.01
Cryo-Save Group	NL	GBP	458	163	0.01
Aspen Pharmacare Holdings	ZA	ZAR	48	131	0.01
York Pharma	GB	GBP	562	128	0.01
Minster Pharmaceuticals	GB	GBP	1,128	125	0.01
Lombard Medical Technologies	GB	GBP	4,188	73	0.00
Raffles Medical Group	SG	SGD	171	60	0.00
Biotest	DE	EUR	1	50	0.00
Pharmstandard GDR	RU	USD	3	33	0.00
United Laboratories	HK	HKD	91	17	0.00
Protherics	GB	GBP	15	7	0.00
Mylan	US	USD	1	1	0.00
				332,518	13.61
Telecommunication Services					
Vodafone Group	GB	GBP	48,892	73,886	3.02
Telefonica	ES	EUR	859	12,391	0.51
KPN	NL	EUR	980	10,767	0.44
Swisscom (Reg'd)	CH	CHF	29	7,019	0.29
Deutsche Telekom (Reg'd)	DE	EUR	449	5,199	0.21
China Mobile	HK	HKD	586	4,013	0.16
AT&T	US	USD	172	3,745	0.15
Telstra	AU	AUD	1,529	3,278	0.13
Chunghwa Telecom	TW	TWD	2,314	2,995	0.12
Millicom International Cellular	LU	SEK	79	2,309	0.09
Embarq	US	USD	96	2,182	0.09
Nippon Telegraph & Telephone	JP	JPY	1	2,145	0.09
NTT DoCoMo	JP	JPY	2	2,022	0.08
NII Holdings	US	USD	88	1,791	0.07
Iliad	FR	EUR	28	1,717	0.07
Tele2 (B)	SE	SEK	212	1,450	0.06
Telecom Italia (Pref'd)	IT	EUR	2,106	1,377	0.06
SK Telecom	KR	KRW	9	1,170	0.05
Telenor	NO	NOK	240	1,118	0.05
Digi.com	MY	MYR	199	823	0.03
American Tower (A)	US	USD	27	672	0.03
China Telecom (H)	CN	HKD	2,182	608	0.02
PCCW	HK	HKD	2,057	605	0.02
Taiwan Mobile	TW	TWD	524	570	0.02
Qwest Communications International	US	USD	236	528	0.02
Reverse	AU	AUD	738	490	0.02
StarHub	SG	SGD	373	473	0.02
America Movil ADR	MX	USD	18	440	0.02
Advanced Info Service (F)	TH	THB	250	411	0.02
MTN Group	ZA	ZAR	44	382	0.02
Philippine Long Distance Telephone	PH	PHP	12	381	0.02
KDDI	JP	JPY	1	338	0.01
Okinawa Cellular Telephone	JP	JPY	1	259	0.01
Total Access Communication	TH	USD	410	194	0.01
Vimpel-Communications ADR	RU	USD	15	166	0.01
Mobile Telesystems ADR	RU	USD	5	143	0.01
Softbank	JP	JPY	16	124	0.01
Philippine Long Distance Telephone ADR	PH	USD	4	116	0.00
Cellcom Israel	IL	USD	5	108	0.00
MobileOne	SG	SGD	139	97	0.00
Bharti Airtel	IN	INR	9	94	0.00
Millicom International Cellular (US)	LU	USD	2	74	0.00
GVT Holding	BR	BRL	8	72	0.00
Telecom Egypt	EG	EGP	17	32	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	1	17	0.00
Comstar United Telesystems GDR	RU	USD	7	15	0.00
Telekomunikasi Indonesia	ID	IDR	33	13	0.00
				148,819	6.09
Financials					
BNP Paribas	FR	EUR	936	52,419	2.14
AXA	FR	EUR	2,877	42,717	1.75
HSBC Holdings (UK)	GB	GBP	4,380	42,353	1.73
Banco Popolare	IT	EUR	4,351	42,165	1.73
UBS (Reg'd)	CH	CHF	2,479	32,467	1.33
Credit Agricole	FR	EUR	2,669	29,984	1.23
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	253	26,048	1.07
Deutsche Boerse	DE	EUR	418	25,902	1.06
Intesa Sanpaolo (Pref'd)	IT	EUR	10,763	24,755	1.01
CNP Assurances	FR	EUR	267	16,806	0.69
Deutsche Bank (Reg'd)	DE	EUR	566	16,677	0.68
Credit Suisse Group (Reg'd)	CH	CHF	299	8,781	0.36
Intesa Sanpaolo	IT	EUR	3,033	8,616	0.35
Marfin Investment Group	GR	EUR	1,984	6,784	0.28
UniCredit	IT	EUR	3,336	6,299	0.26
Commonwealth Bank of Australia	AU	AUD	277	5,792	0.24
Allianz (Reg'd)	DE	EUR	97	5,655	0.23
Zurich Financial Services (Reg'd)	CH	CHF	34	5,316	0.22
Banco Santander	ES	EUR	620	5,193	0.21
Societe Generale	FR	EUR	121	5,084	0.21
Aviva	GB	GBP	989	4,620	0.19
Bank of America	US	USD	250	4,589	0.19
Mitsubishi UFJ Financial Group	JP	JPY	933	4,558	0.19
Lloyds TSB Group	GB	GBP	1,801	4,520	0.18
DnB NOR	NO	NOK	930	4,184	0.17
Wells Fargo & Co	US	USD	153	4,066	0.17
Berkshire Hathaway (B)	US	USD	1	4,003	0.16
The Bank of New York Mellon	US	USD	126	3,155	0.13
Storebrand (A)	NO	NOK	1,709	3,136	0.13
ACE	CH	USD	66	3,005	0.12
ANZ Banking Group	AU	AUD	328	2,978	0.12
HBOS	GB	GBP	2,316	2,918	0.12
Westpac Banking	AU	AUD	259	2,752	0.11
JPMorgan Chase	US	USD	86	2,697	0.11
KBC Groep	BE	EUR	80	2,666	0.11
Commerzbank	DE	EUR	298	2,514	0.10
Daiwa House Industry	JP	JPY	362	2,512	0.10
MetLife	US	USD	95	2,319	0.09
Westfield Group	AU	AUD	262	2,246	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	5,934	2,171	0.09
Man Group	GB	GBP	477	2,156	0.09
IG Group Holdings	GB	GBP	580	2,116	0.09
GlobeOp Financial Services	LU	GBP	1,039	2,043	0.08
Allied Irish Banks	IE	EUR	458	1,928	0.08
Standard Chartered	GB	GBP	143	1,839	0.08
CME Group	US	USD	8	1,776	0.07
QBE Insurance Group	AU	AUD	131	1,745	0.07
China Life Insurance (H)	CN	HKD	803	1,669	0.07
PartnerRe	BM	USD	30	1,596	0.07
Hang Seng Bank	HK	HKD	158	1,535	0.06
Interactive Brokers Group (A)	US	USD	89	1,459	0.06
Sompo Japan Insurance	JP	JPY	267	1,451	0.06
PNC Financial Services Group	US	USD	28	1,431	0.06
Nomura Holdings	JP	JPY	189	1,397	0.06
April Group	FR	EUR	49	1,378	0.06
Spazio Investment	IT	EUR	156	1,345	0.06
National Australia Bank	AU	AUD	107	1,343	0.05
China Construction Bank (H)	CN	HKD	3,383	1,300	0.05
Assurant	US	USD	66	1,277	0.05
Vontobel Holding (Reg'd)	CH	CHF	73	1,267	0.05
Oakley Capital Investments	GB	GBP	1,506	1,213	0.05
American Express	US	USD	56	1,205	0.05
SunTrust Banks	US	USD	39	1,202	0.05
Sumitomo Trust & Banking	JP	JPY	330	1,182	0.05
Shinhan Financial Group	KR	KRW	61	1,163	0.05
ING Group	NL	EUR	157	1,137	0.05
Babis Vovos International Construction	GR	EUR	76	1,121	0.05
AMP	AU	AUD	390	1,098	0.04
Samsung Fire & Marine Insurance	KR	KRW	10	1,062	0.04
Nippon Building Fund	JP	JPY	1	1,056	0.04
VZ Holdings	CH	CHF	32	1,033	0.04
Hong Kong Exchanges and Clearing	HK	HKD	130	1,020	0.04
Mizuho Financial Group	JP	JPY	1	1,014	0.04
Willis Group Holdings	GB	USD	50	1,013	0.04
Chubb	US	USD	23	914	0.04
Ping An Insurance Group (H)	CN	HKD	274	900	0.04
Marfin Popular Bank Public	CY	EUR	341	900	0.04
United Overseas Bank (L)	SG	SGD	127	894	0.04
Julius Baer Holding (Reg'd)	CH	CHF	29	886	0.04
DBS Group Holdings	SG	SGD	149	885	0.04
Legg Mason	US	USD	51	867	0.04
Franklin Resources	US	USD	16	820	0.03
Japan Retail Fund Investment	JP	JPY	1	814	0.03
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	35	753	0.03
IMAREX	NO	NOK	105	741	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	39	735	0.03
Orchid Developments	KY	GBP	699	723	0.03
Charles Schwab	US	USD	49	723	0.03
Cash America International	US	USD	26	722	0.03
Fortis (Netherland)	BE	EUR	760	692	0.03
Reinet Investments	LU	EUR	85	690	0.03
Stockland	AU	AUD	322	672	0.03
Frontier Real Estate Investment	JP	JPY	1	666	0.03
Sumitomo Mitsui Financial Group	JP	JPY	1	648	0.03
Boursorama	FR	EUR	114	642	0.03
Public Bank (F)	MY	MYR	341	639	0.03
RTM	RU	USD	759	637	0.03
Altamir Amboise	FR	EUR	202	631	0.03
Marwyn Value Investors	GG	GBP	1,289	622	0.03
Sony Financial Holdings	JP	JPY	1	616	0.03

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siam Commercial Bank (F)	TH	THB	510	615	0.03
Mortgage Choice	AU	AUD	1,284	598	0.02
Promise	JP	JPY	42	591	0.02
Challenger Kenedix Japan Trust	AU	AUD	1,842	579	0.02
T&D Holdings	JP	JPY	19	566	0.02
Mitsubishi Estate	JP	JPY	40	558	0.02
Tokyo Tatemono	JP	JPY	172	551	0.02
Talaat Moustafa Group	EG	EGP	1,043	541	0.02
Oversea-Chinese Banking	SG	SGD	203	535	0.02
ORIX	JP	JPY	7	535	0.02
HFA Holdings	AU	AUD	2,483	515	0.02
Nomura Real Estate Office Fund	JP	JPY	1	509	0.02
China Overseas Land & Investment	HK	HKD	579	507	0.02
Loews	US	USD	20	496	0.02
Mirland Development	CY	GBP	487	493	0.02
Shoei	JP	JPY	67	491	0.02
Aioi Insurance	JP	JPY	153	490	0.02
China Merchants Bank (H)	CN	HKD	409	486	0.02
Wing Hang Bank	HK	HKD	131	481	0.02
Cheung Kong Holdings	HK	HKD	64	476	0.02
IntercontinentalExchange	US	USD	7	475	0.02
Clerkenwell Ventures	GB	GBP	1,303	471	0.02
Unite Group	GB	GBP	239	456	0.02
Huntington Bancshares	US	USD	58	447	0.02
Ezcorp (A)	US	USD	33	422	0.02
Dollar Financial	US	USD	46	422	0.02
Greenhill & Co	US	USD	8	420	0.02
Daito Trust Construction	JP	JPY	13	417	0.02
Shinko Securities	JP	JPY	213	409	0.02
TOC	JP	JPY	174	402	0.02
Bank of East Asia	HK	HKD	255	399	0.02
Tokyu Land	JP	JPY	182	399	0.02
Sun Hung Kai Properties	HK	HKD	58	397	0.02
Zions Bancorporation	US	USD	13	388	0.02
Goldman Sachs Group	US	USD	5	386	0.02
Japan Real Estate Investment	JP	JPY	1	377	0.02
Suncorp-Metway	AU	AUD	88	366	0.01
Ascendas REIT	SG	SGD	415	357	0.01
CapitalSource	US	USD	61	334	0.01
XL Capital (A)	BM	USD	43	334	0.01
Daiwa Securities Group	JP	JPY	76	331	0.01
State Street	US	USD	9	320	0.01
Citigroup	US	USD	29	304	0.01
Korea Exchange Bank	KR	KRW	66	289	0.01
China Everbright	HK	HKD	383	278	0.01
People's United Financial	US	USD	20	277	0.01
Federated Investors (B)	US	USD	14	265	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	312	256	0.01
Capital One Financial	US	USD	8	253	0.01
Ta Chong Bank	TW	TWD	2,016	252	0.01
Bank Rakyat Indonesia	ID	IDR	992	249	0.01
Meritz Fire & Marine Insurance	KR	KRW	87	249	0.01
Bangkok Bank (F)	TH	THB	153	240	0.01
Japan Logistics Fund	JP	JPY	1	240	0.01
Jones Lang LaSalle	US	USD	9	234	0.01
Housing Development Finance	IN	INR	8	218	0.01
Banco Bradesco ADR	BR	USD	23	210	0.01
Public Bank	MY	MYR	111	207	0.01
Chiba Bank	JP	JPY	53	204	0.01
Matsui Securities	JP	JPY	37	186	0.01
ACP Capital	JE	GBP	872	177	0.01
Banco Bradesco (Pref'd)	BR	BRL	18	168	0.01
BlackRock	US	USD	2	166	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	18	163	0.01
Fubon Bank Hong Kong	HK	HKD	993	158	0.01
First Financial Holding	TW	TWD	426	156	0.01
Japan Excellent	JP	JPY	1	154	0.01
Komercni Banka	CZ	CZK	1	153	0.01
Annaly Capital Management	US	USD	14	147	0.01
Grupo Financiero Banorte	MX	MXN	98	145	0.01
TD Ameritrade	US	USD	14	143	0.01
Turkiye Garanti Bankasi	TR	TRY	111	142	0.01
FirstRand	ZA	ZAR	126	142	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	3	133	0.01
Vozrozhdenie Bank	RU	USD	17	130	0.01
Banco do Brasil	BR	BRL	25	130	0.01
Credit Saison	JP	JPY	16	130	0.01
Fubon Financial Holding	TW	TWD	274	130	0.01
Okasan Securities Group	JP	JPY	37	124	0.01
African Bank Investments	ZA	ZAR	55	117	0.00
Credicorp	BM	USD	4	115	0.00
K-REIT Asia	SG	SGD	258	106	0.00
Asya Katilim Bankasi	TR	TRY	143	99	0.00
United Urban Investment	JP	JPY	1	96	0.00
RGI International	GG	USD	215	92	0.00
Gulf Finance House GDR	BH	USD	7	92	0.00
Commercial International Bank GDR	EG	USD	25	87	0.00
KBC Ancora	BE	EUR	4	87	0.00
Sberbank	RU	USD	119	84	0.00
ADOMOS	FR	EUR	187	80	0.00
China Insurance International	HK	HKD	41	74	0.00
Tokyu Livable	JP	JPY	18	70	0.00
Bank of India	IN	INR	18	70	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	14	69	0.00
Chinatrust Financial Holding	TW	TWD	275	61	0.00
Solidere GDR	LB	USD	3	57	0.00
Guaranty Trust Bank GDR	NG	USD	13	55	0.00
Axis Bank GDR	IN	USD	5	51	0.00
Axis Bank	IN	INR	5	50	0.00
Bank St Petersburg	RU	USD	189	45	0.00
ThinkSmart	AU	AUD	199	40	0.00
Ayala	PH	PHP	11	40	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	10	35	0.00
Erste Group Bank	AT	EUR	2	34	0.00
Raiffeisen International Bank Holding	AT	EUR	1	31	0.00
Huaku Development	TW	TWD	42	31	0.00
Intergroup Financial Services Group	PE	USD	4	29	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	523	23	0.00
Bank Mandiri Persero	ID	IDR	207	23	0.00
Banco Daycoval (Pref'd)	BR	BRL	12	22	0.00
LIG Insurance	KR	KRW	2	22	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	5	19	0.00
Asia Financial Holdings	HK	HKD	86	19	0.00
Kenedix Realty Investment	JP	JPY	1	18	0.00
Bank of Georgia GDR	GE	USD	3	17	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	1,042	13	0.00
Banco Compartamos	MX	MXN	10	13	0.00
Security Bank	PH	PHP	19	12	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	72	8	0.00
CapitaMall Trust	SG	SGD	8	8	0.00
Megaworld	PH	PHP	447	6	0.00
Fortis strip VVPR	BE	EUR	535	5	0.00
KB Financial Group	KR	KRW	1	5	0.00
XXI Century Investments	CY	GBP	5	2	0.00
Rural Electrification	IN	INR	1	1	0.00
China Aoyuan Property Group	CN	HKD	4	0	0.00
				571,101	23.37
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	437	357	0.01
				357	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	3,095	315	0.01
Sphere Investments	AU	AUD	30	0	0.00
				315	0.01
Materials					
Titanium Resources Group	VG	GBP	3	0	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	288	0	0.00
				0	0.00
Industrials					
AgCert International	IE	GBP	3,149	0	0.00
Carter & Carter Group	GB	GBP	251	0	0.00
				0	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	3,846	3,665	0.15
				3,665	0.15
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	1,367	4,246	0.17
Taylor Nelson Sofres (A)	GB	GBP	15	47	0.00
Thunderbird Resorts	VG	USD	3	18	0.00
				4,311	0.18
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	60	76	0.00
Phoqus Pharmaceuticals	GB	GBP	1,361	0	0.00
				76	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	539	8,233	0.34
Bank Muscat GDR	OM	USD	13	90	0.00
Bank CIMB Niaga	ID	IDR	919	70	0.00
Indian Overseas Bank	IN	INR	43	52	0.00
Sberbank GDR	RU	EUR	1	47	0.00
XL Techgroup	US	GBP	314	0	0.00
				8,492	0.35
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	3	37,315	1.53
				37,315	1.53
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	12,727	1,158	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	22	60	0.00
				1,218	0.05

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	1,811	230	0.01
Sea Production	BM	NOK	400	117	0.00
				347	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	1	409	0.02
				409	0.02
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	3	301	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	3	275	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	2	166	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	2	161	0.01
Advanced Fluid Connections	GB	GBP	6,263	0	0.00
				903	0.04
Information Technology					
Pelikon Placing	GB	GBP	97,523	270	0.01
Mathengine	GB	GBP	66	0	0.00
Ubinetics Holdings Placing	GB	GBP	571	0	0.00
Ubinetics (A) Placing	GB	GBP	486	0	0.00
				270	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	32	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	280	604	0.02
TMO Renewables Placing	GB	GBP	530	467	0.02
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	1,289	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	221	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	221	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	334	0	0.00
				1,071	0.04
Telecommunication Services					
Total Access Communication NVDR	TH	THB	137	76	0.00
				76	0.00
Financials					
Land and Houses NVDR	TH	THB	590	49	0.00
				49	0.00
Fractions				(6)	0.00
Total Investments (Cost EUR 3,207,883)				**2,381,235**	**97.43**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	14,724	1,075	0.04
DJ Eurostoxx 50 Future 19/12/2008	EUR	28,864	922	0.04
			1,997	0.08

Geographical Split

	Country Code	%
UK	GB	14.61
Switzerland	CH	12.63
USA	US	12.44
France	FR	10.22
Germany	DE	10.17
Netherlands	NL	6.03
Ireland	IE	5.59
Italy	IT	4.73
Japan	JP	4.43
Australia	AU	2.47
Spain	ES	2.06
Luxembourg	LU	1.52
Sweden	SE	1.18
Norway	NO	0.88
Finland	FI	0.88
Israel	IL	0.81
Denmark	DK	0.78
China	CN	0.72
Hong Kong	HK	0.71
Greece	GR	0.55
Korea	KR	0.52
Russia	RU	0.43
Taiwan	TW	0.41
Canada	CA	0.34
Portugal	PT	0.28
Belgium	BE	0.24
Bermuda	BM	0.22
South Africa	ZA	0.17
Singapore	SG	0.16
Brazil	BR	0.14
Malaysia	MY	0.11
Thailand	TH	0.11
Papua New Guinea	PG	0.11
Austria	AT	0.10
Indonesia	ID	0.08
Virgin Islands (British)	VG	0.08
Guernsey	GG	0.08
Cyprus	CY	0.08
Turkey	TR	0.07
India	IN	0.06
Egypt	EG	0.05
Mexico	MX	0.03
Cayman Islands	KY	0.03
Philippines	PH	0.02
Jersey C.I.	JE	0.02
Czech Republic	CZ	0.02
Gibraltar	GI	0.02
Poland	PL	0.01
Kazakhstan	KZ	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		2.57

Fidelity Target™ 2040 (Euro) Fund [4]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	2,928	63,307	2.58
ENI	IT	EUR	1,558	28,862	1.18
Total	FR	EUR	553	23,667	0.97
StatoilHydro (A)	NO	NOK	645	9,860	0.40
ExxonMobil	US	USD	137	7,995	0.33
Galp Energia (B)	PT	EUR	891	6,401	0.26
BG Group	GB	GBP	549	6,365	0.26
Schlumberger	US	USD	120	4,875	0.20
Canadian Natural Resources	CA	CAD	115	4,347	0.18
ConocoPhillips	US	USD	98	3,971	0.16
Gazprom ADR (UK)	RU	USD	230	3,590	0.15
Chevron	US	USD	57	3,305	0.13
Southwestern Energy	US	USD	100	2,803	0.11
Oil Search	PG	AUD	1,153	2,700	0.11
Revus Energy	NO	NOK	165	1,968	0.08
Origin Energy	AU	AUD	240	1,962	0.08
Occidental Petroleum	US	USD	41	1,752	0.07
Dana Petroleum	GB	GBP	130	1,648	0.07
XTO Energy	US	USD	59	1,617	0.07
Chesapeake Energy	US	USD	95	1,537	0.06
PetroChina (H)	CN	HKD	2,515	1,468	0.06
ENSCO International	US	USD	50	1,453	0.06
China Petroleum & Chemical (H)	CN	HKD	2,734	1,398	0.06
CNOOC	HK	HKD	2,157	1,371	0.06
Cadogan Petroleum	GB	GBP	1,230	1,291	0.05
Devon Energy	US	USD	20	1,210	0.05
Wellstream Holdings	GB	GBP	209	1,142	0.05
EOG Resources	US	USD	18	1,101	0.04
TNK-BP Holding	RU	USD	2,640	1,078	0.04
Pioneer Natural Resources	US	USD	44	932	0.04
Repsol YPF	ES	EUR	61	901	0.04
Valero Energy	US	USD	46	732	0.03
Transocean	US	USD	11	712	0.03
Gazprom ADR	RU	USD	44	690	0.03
Noble	US	USD	28	688	0.03
Apache	US	USD	11	674	0.03
Technip	FR	EUR	28	658	0.03
Seadrill	BM	NOK	86	642	0.03
China Shenhua Energy (H)	CN	HKD	418	613	0.03
Hess	US	USD	14	604	0.02
National Oilwell Varco	US	USD	24	575	0.02
INPEX	JP	JPY	1	530	0.02
Valiant Petroleum	GB	GBP	115	521	0.02
Aker Solutions	NO	NOK	115	488	0.02
Quicksilver Resources	US	USD	60	482	0.02
Pride International	US	USD	33	470	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	27	458	0.02
Halliburton	US	USD	30	451	0.02
Faroe Petroleum	GB	GBP	509	439	0.02
Goodrich Petroleum	US	USD	19	412	0.02
Salamander Energy	GB	GBP	174	380	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	44	365	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	13	351	0.01
PTT (F)	TH	THB	95	342	0.01
Max Petroleum	GB	GBP	1,813	311	0.01
Formosa Petrochemical	TW	TWD	157	282	0.01
Mariner Energy	US	USD	26	274	0.01
Sasol	ZA	ZAR	11	257	0.01
LUKOIL ADR	RU	USD	8	247	0.01
St Mary Land & Exploration	US	USD	12	231	0.01
Tecnicas Reunidas	ES	EUR	10	217	0.01
China Oilfield Services (H)	CN	HKD	481	206	0.01
Newpark Resources	US	USD	45	202	0.01
Idemitsu Kosan	JP	JPY	4	196	0.01
Showa Shell Sekiyu	JP	JPY	30	190	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	16	164	0.01
Uranium One (South Africa)	CA	ZAR	230	156	0.01
TonenGeneral Sekiyu	JP	JPY	22	147	0.01
Helmerich & Payne	US	USD	5	143	0.01
Tambang Batubara Bukit Asam	ID	IDR	359	143	0.01
PTT Exploration & Production (F)	TH	THB	63	122	0.00
Cnpc (Hong Kong)	HK	HKD	480	114	0.00
NovaTek GDR Reg S	RU	USD	3	88	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	8	85	0.00
Reliance Industries	IN	INR	4	80	0.00
PetroHawk Energy	US	USD	5	75	0.00
China Coal Energy (H)	CN	HKD	147	69	0.00
KNM Group	MY	MYR	460	61	0.00
Rosneft Oil GDR Reg S	RU	USD	16	58	0.00
Sasol ADR	ZA	USD	2	47	0.00
Sibir Energy	GB	GBP	15	46	0.00
Straits Asia Resources	SG	SGD	85	44	0.00
Indika Energy	ID	IDR	336	32	0.00
West Siberian Resources	SE	SEK	94	30	0.00
Gazprom	RU	USD	8	30	0.00
CNOOC ADR	HK	USD	1	29	0.00
Bayan Resources Group	ID	IDR	183	22	0.00
SouthGobi Energy Resources	CA	CAD	4	21	0.00
TMK	RU	USD	10	13	0.00
Addax Petroleum	CH	CAD	1	11	0.00
Dragon Oil	IE	GBP	5	11	0.00
Petroleo Brasileiro ADR	BR	USD	1	9	0.00
Mermaid Maritime	TH	SGD	6	1	0.00
				212,618	8.67
Utilities					
E.ON	DE	EUR	2,274	67,447	2.75
GDF Suez	FR	EUR	450	15,600	0.64
RWE	DE	EUR	175	11,358	0.46
Fortum	FI	EUR	423	8,130	0.33
Acciona	ES	EUR	99	7,302	0.30
Enagas	ES	EUR	229	3,490	0.14
PG&E	US	USD	71	2,096	0.09
CLP Holdings	HK	HKD	372	1,964	0.08
Duke Energy	US	USD	136	1,795	0.07
PPL	US	USD	64	1,599	0.07
Scottish & Southern Energy	GB	GBP	88	1,351	0.06
Renewable Energy Generation	GG	GBP	1,195	1,221	0.05
HongKong Electric Holdings	HK	HKD	233	982	0.04
RWE (Pref'd) (Non Vtg)	DE	EUR	18	891	0.04
China Resources Power Holdings	HK	HKD	523	793	0.03
Entergy	US	USD	12	761	0.03
Perusahaan Gas Negara	ID	IDR	7,179	730	0.03
MDU Resources Group	US	USD	48	706	0.03
Energias de Portugal	PT	EUR	252	676	0.03
CMS Energy	US	USD	81	659	0.03
Edison International	US	USD	24	650	0.03
Red Electrica	ES	EUR	17	573	0.02
Hokkaido Electric Power	JP	JPY	25	439	0.02
Energen	US	USD	13	348	0.01
CEZ	CZ	CZK	9	321	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	111	319	0.01
Tohoku Electric Power	JP	JPY	18	309	0.01
Thai Tap Water Supply (F)	TH	THB	3,528	296	0.01
Datang International Power Generation (H)	CN	HKD	1,005	294	0.01
NRG Energy	US	USD	15	290	0.01
Clipper Windpower	GB	GBP	101	275	0.01
Hera	IT	EUR	117	201	0.01
Pepco Holdings	US	USD	11	184	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	12	153	0.01
Great Taipei Gas	TW	TWD	483	143	0.01
Public Service Enterprise Group	US	USD	6	141	0.01
Tata Power	IN	INR	12	129	0.01
Korea Gas	KR	KRW	4	119	0.00
Reliant Energy	US	USD	16	61	0.00
China Gas Holdings	HK	HKD	242	16	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	1	0.00
				134,813	5.50
Materials					
CRH	IE	EUR	2,488	43,046	1.76
Linde	DE	EUR	149	9,707	0.40
Monsanto	US	USD	116	7,948	0.32
Rio Tinto (Australia)	AU	AUD	133	5,283	0.22
BHP Billiton	AU	AUD	317	4,800	0.20
Advanced Metallurgical Group	NL	EUR	180	2,250	0.09
Asahi Kasei	JP	JPY	757	2,220	0.09
Nyrstar	BE	EUR	854	2,067	0.08
New World Resources (A)	NL	GBP	517	1,994	0.08
Red Back Mining	CA	CAD	492	1,766	0.07
Centamin Egypt	AU	GBP	4,832	1,655	0.07
Nitto Denko	JP	JPY	71	1,218	0.05
Mitsui Chemicals	JP	JPY	444	1,207	0.05
Shin-Etsu Chemical	JP	JPY	29	1,195	0.05
Vsmpo-Avisma	RU	USD	24	933	0.04
Coal of Africa	AU	GBP	1,436	915	0.04
Mitsubishi Gas Chemical	JP	JPY	309	886	0.04
Tokuyama	JP	JPY	221	870	0.04
Owens-Illinois	US	USD	48	859	0.04
POSCO	KR	KRW	4	796	0.03
Tokyo Ohka Kogyo	JP	JPY	72	773	0.03
European Goldfields	CA	CAD	619	734	0.03
JSR	JP	JPY	79	697	0.03
Nucor	US	USD	23	692	0.03
Churchill Mining	GB	GBP	1,716	686	0.03
China Goldmines	GB	GBP	1,425	642	0.03
OneSteel	AU	AUD	360	639	0.03
CRH ADR	IE	USD	36	606	0.02

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vale do Rio Doce ADR (Pref'd) A	BR	USD	66	592	0.02
Formosa Plastics	TW	TWD	439	579	0.02
Newmont Mining	US	USD	27	575	0.02
Mosaic	US	USD	19	566	0.02
Daicel Chemical Industries	JP	JPY	195	550	0.02
Sumitomo Metal Industries	JP	JPY	265	528	0.02
Vimetco GDR	NL	USD	979	519	0.02
Compass Minerals International	US	USD	12	511	0.02
Allied Gold	AU	AUD	4,485	499	0.02
Rock-Tenn (A)	US	USD	21	497	0.02
EMED Mining Public	CY	GBP	3,522	480	0.02
Mitsubishi Chemical	JP	JPY	150	473	0.02
DC Chemical	KR	KRW	3	438	0.02
Airgas	US	USD	14	424	0.02
Barrick Gold	CA	CAD	21	389	0.02
Praxair	US	USD	8	382	0.02
Starfield Resources	CA	CAD	2,140	362	0.01
CF Industries Holdings	US	USD	7	352	0.01
International Ferro Metals	AU	GBP	724	326	0.01
Mano River Resources	CA	GBP	7,021	323	0.01
ADEKA	JP	JPY	65	320	0.01
Freeport-McMoRan Copper & Gold	US	USD	14	315	0.01
Sinofert Holdings	HK	HKD	658	286	0.01
Northern Iron	AU	AUD	733	285	0.01
Anhui Conch Cement (H)	CN	HKD	112	278	0.01
Israel Chemicals	IL	ILS	35	268	0.01
Tenma	JP	JPY	26	254	0.01
Albemarle	US	USD	12	231	0.01
Temple-Inland	US	USD	52	231	0.01
Jubilee Platinum	GB	GBP	1,061	192	0.01
Albidon	AU	GBP	769	185	0.01
Cia Siderurgica Nacional ADR	BR	USD	16	175	0.01
ZincOx Resources	GB	GBP	385	165	0.01
Tianshan Goldfields	AU	AUD	4,541	162	0.01
Nalco Holding	US	USD	15	159	0.01
Myers Industries	US	USD	19	157	0.01
Kenmare Resources	IE	GBP	767	151	0.01
China Steel	TW	TWD	255	144	0.01
Nissan Chemical Industries	JP	JPY	23	143	0.01
United States Steel	US	USD	5	140	0.01
Hitachi Metals	JP	JPY	24	139	0.01
Impala Platinum Holdings	ZA	ZAR	17	137	0.01
Celanese (A)	US	USD	12	128	0.01
Exxaro Resources	ZA	ZAR	24	124	0.01
Ferrexpo	CH	GBP	241	118	0.00
Hitachi Chemical	JP	JPY	13	101	0.00
Harmony Gold Mining ADR	ZA	USD	16	97	0.00
Cemex ADR	MX	USD	16	97	0.00
Votorantim Celulose e Papel ADR	BR	USD	12	95	0.00
Alumina	AU	AUD	84	94	0.00
CopperCo	AU	AUD	1,865	94	0.00
Kuraray	JP	JPY	15	91	0.00
Nan Ya Plastics	TW	TWD	79	85	0.00
African Rainbow Minerals	ZA	ZAR	11	84	0.00
Cia de Minas Buenaventura ADR	PE	USD	9	84	0.00
Randgold Resources ADR	JE	USD	3	78	0.00
Toledo Mining	GB	GBP	327	77	0.00
Cliffs Natural Resources	US	USD	4	76	0.00
Zambezi Resources	BM	GBP	4,492	71	0.00
TyraTech	US	GBP	131	71	0.00
Uralkali GDR	RU	USD	4	65	0.00
European Nickel	GB	GBP	1,897	62	0.00
Uralkali	RU	USD	19	61	0.00
Aquiline Resources	CA	CAD	75	61	0.00
Formosa Chemicals & Fibre	TW	TWD	47	60	0.00
Evraz Group GDR	LU	USD	4	46	0.00
Zambezi Resources CDI	BM	AUD	1,493	41	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	1	41	0.00
Asia Cement	TW	TWD	89	41	0.00
Raspadskaya	RU	USD	24	39	0.00
Eurasian Natural Resources	GB	GBP	9	35	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	3	31	0.00
Aquarius Platinum	ZA	GBP	16	31	0.00
Northam Platinum	ZA	ZAR	12	29	0.00
Sino Gold Mining	AU	AUD	11	19	0.00
LSR Group	RU	USD	1	4	0.00
				113,297	4.62
Industrials					
Ryanair	IE	EUR	13,635	37,496	1.53
BAE Systems	GB	GBP	6,502	28,773	1.17
Experian	IE	GBP	3,615	15,665	0.64
Schneider Electric	FR	EUR	268	12,538	0.51
Philips Electronics	NL	EUR	831	11,925	0.49
Meggitt	GB	GBP	3,990	6,873	0.28
Securitas (B)	SE	SEK	793	6,084	0.25
Assa Abloy (B)	SE	SEK	460	4,107	0.17
Siemens (Reg'd)	DE	EUR	86	4,016	0.16
MAN	DE	EUR	91	3,536	0.14
Raytheon	US	USD	82	3,212	0.13
General Electric	US	USD	197	3,018	0.12
United Technologies	US	USD	59	2,506	0.10
Panasonic Electric Works	JP	JPY	359	2,443	0.10
Union Pacific	US	USD	45	2,334	0.10
Q-Cells	DE	EUR	72	2,191	0.09
Lockheed Martin	US	USD	33	2,134	0.09
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	16,174	2,103	0.09
Sumitomo Electric Industries	JP	JPY	326	2,061	0.08
Obayashi	JP	JPY	529	2,017	0.08
Delachaux	FR	EUR	46	1,962	0.08
Norfolk Southern	US	USD	39	1,823	0.07
Macquarie Airports	AU	AUD	1,648	1,817	0.07
Vopak	NL	EUR	72	1,813	0.07
Vestas Wind Systems	DK	DKK	53	1,701	0.07
YouGov	GB	GBP	1,711	1,693	0.07
Sumitomo	JP	JPY	244	1,669	0.07
Honeywell International	US	USD	66	1,561	0.06
Serco Group	GB	GBP	315	1,479	0.06
Mitsui & Co	JP	JPY	191	1,435	0.06
Seek	AU	AUD	736	1,260	0.05
Boeing	US	USD	31	1,254	0.05
SMA Solar Technology	DE	EUR	36	1,250	0.05
Intrum Justitia	SE	SEK	153	1,212	0.05
3M	US	USD	24	1,202	0.05
Deere & Co	US	USD	40	1,184	0.05
Teleperformance	FR	EUR	70	1,180	0.05
Niscayah Group (B)	SE	SEK	1,453	1,161	0.05
Central Glass	JP	JPY	461	1,139	0.05
Allied Waste Industries	US	USD	135	1,109	0.05
Delta Air Lines	US	USD	120	1,061	0.04
Strabag	AT	EUR	69	1,056	0.04
Michael Page International	GB	GBP	403	1,023	0.04
Asahi Glass	JP	JPY	198	972	0.04
Emerson Electric	US	USD	38	962	0.04
Fuji Machine Manufacturing	JP	JPY	136	918	0.04
Mitsubishi	JP	JPY	68	890	0.04
United Parcel Service (B)	US	USD	22	886	0.04
Obrascon Huarte Lain	ES	EUR	89	870	0.04
Ingersoll-Rand (A)	BM	USD	50	718	0.03
Cobham	GB	GBP	300	716	0.03
Gamesa Tecnologica	ES	EUR	55	699	0.03
GEA Group	DE	EUR	61	686	0.03
Vossloh	DE	EUR	11	679	0.03
Zenergy Power	GB	GBP	526	657	0.03
Brunel International	NL	EUR	61	613	0.03
Corrections Corporation of America	US	USD	40	606	0.02
Kubota	JP	JPY	151	591	0.02
Northrop Grumman	US	USD	16	588	0.02
Sumitomo Warehouse	JP	JPY	183	577	0.02
Precision Castparts	US	USD	11	574	0.02
Cummins	US	USD	26	557	0.02
Bilfinger Berger	DE	EUR	15	548	0.02
Connaught	GB	GBP	125	542	0.02
GoIndustry-DoveBid	GB	GBP	6,417	529	0.02
Bradken	AU	AUD	201	513	0.02
Nviro Cleantech	GB	GBP	1,435	510	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	94	504	0.02
Mitsui OSK Lines	JP	JPY	122	492	0.02
Mitsubishi Electric	JP	JPY	102	491	0.02
Hutchison Whampoa	HK	HKD	112	473	0.02
Byd (H)	CN	HKD	356	472	0.02
Romag Holdings	GB	GBP	307	459	0.02
Continental Airlines (B)	US	USD	29	442	0.02
United Group	AU	AUD	87	429	0.02
Tognum	DE	EUR	49	423	0.02
Huron Consulting Group	US	USD	10	411	0.02
THK	JP	JPY	38	410	0.02
Kamigumi	JP	JPY	63	392	0.02
SMRT	SG	SGD	467	384	0.02
AGCO	US	USD	13	335	0.01
Daikin Industries	JP	JPY	19	331	0.01
Regenersis	GB	GBP	359	330	0.01
Hansen Transmissions International	BE	GBP	239	319	0.01
Camco International	JE	GBP	715	317	0.01
KBR	US	USD	27	312	0.01
NGK Insulators	JP	JPY	37	295	0.01
NSK	JP	JPY	91	288	0.01
AMR	US	USD	32	273	0.01
Nippon Express	JP	JPY	87	272	0.01
East Japan Railway	JP	JPY	1	272	0.01
Kawasaki Kisen Kaisha	JP	JPY	85	261	0.01

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ITOCHU	JP	JPY	63	260	0.01
Ceres Power Holdings	GB	GBP	300	259	0.01
General Dynamics	US	USD	5	257	0.01
Park24	JP	JPY	79	250	0.01
Redhall Group	GB	GBP	106	246	0.01
Alexander & Baldwin	US	USD	10	240	0.01
JGC	JP	JPY	27	226	0.01
Renewable Energy	NO	NOK	29	215	0.01
China COSCO Holdings (H)	CN	HKD	506	210	0.01
Nippon Konpo Unyu Soko	JP	JPY	26	198	0.01
Silverdell	GB	GBP	601	195	0.01
UAL	US	USD	16	191	0.01
Anhui Expressway (H)	CN	HKD	628	186	0.01
RR Donnelley & Sons	US	USD	13	174	0.01
Manpower	US	USD	7	173	0.01
Amada	JP	JPY	41	148	0.01
JS Group	JP	JPY	15	147	0.01
Murray & Roberts Holdings	ZA	ZAR	28	147	0.01
Takasago Thermal Engineering	JP	JPY	20	146	0.01
Okumura	JP	JPY	47	143	0.01
Solarvalue	DE	EUR	194	140	0.01
Navistar International	US	USD	6	136	0.01
Max	JP	JPY	19	135	0.01
Daifuku	JP	JPY	32	134	0.01
Fukuyama Transporting	JP	JPY	38	127	0.01
Doosan	KR	KRW	2	122	0.00
Beijing Enterprises Holdings	HK	HKD	40	122	0.00
JTEKT	JP	JPY	20	118	0.00
Taewoong	KR	KRW	3	117	0.00
Angle	GB	GBP	971	117	0.00
Larsen & Toubro	IN	INR	9	114	0.00
Aveng	ZA	ZAR	29	113	0.00
Kawasaki Heavy Industries	JP	JPY	79	111	0.00
Mori Seiki	JP	JPY	16	107	0.00
Raubex Group	ZA	ZAR	50	102	0.00
Localiza Rent A CAR	BR	BRL	31	101	0.00
Toshiba Machine	JP	JPY	44	98	0.00
Orascom Construction Industries GDR	EG	USD	2	95	0.00
Weichai Power (H)	CN	HKD	49	91	0.00
Dongfang Electric (H)	CN	HKD	57	87	0.00
COMSYS	JP	JPY	15	86	0.00
Fanuc	JP	JPY	2	81	0.00
Komori	JP	JPY	8	70	0.00
Sinotruk Hong Kong	CN	HKD	219	70	0.00
TK	KR	KRW	5	60	0.00
Tianjin Port Development Holdings	HK	HKD	383	59	0.00
Pilot	JP	JPY	1	59	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	189	55	0.00
Dai Nippon Printing	JP	JPY	6	51	0.00
All America Latina Logistica	BR	BRL	14	51	0.00
SM Investments	PH	PHP	14	46	0.00
Sintex Industries	IN	INR	17	41	0.00
Yingli Green Energy Holding ADR	CN	USD	7	30	0.00
Noritake	JP	JPY	10	24	0.00
Suntech Power Holdings ADR	CN	USD	2	23	0.00
Trakcja Polska	PL	PLN	11	14	0.00
Bell Equipment	ZA	ZAR	9	11	0.00
Secom	JP	JPY	1	10	0.00
Depa GDR	AE	USD	3	8	0.00
				220,011	8.97
Information Technology					
SAP	DE	EUR	563	15,535	0.63
Nokia	FI	EUR	1,036	12,618	0.51
Neopost	FR	EUR	184	12,061	0.49
Indra Sistemas	ES	EUR	598	9,082	0.37
Microsoft	US	USD	401	7,054	0.29
Oracle	US	USD	310	4,429	0.18
Apple	US	USD	51	4,329	0.18
Cisco Systems	US	USD	308	4,221	0.17
Google (A)	US	USD	14	3,905	0.16
Hewlett-Packard	US	USD	127	3,826	0.16
BMC Software	US	USD	184	3,739	0.15
Samsung Electronics	KR	KRW	11	3,736	0.15
Nuance Communications	US	USD	434	3,066	0.13
Xchanging	GB	GBP	1,029	2,867	0.12
Autonomy	GB	GBP	223	2,771	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	2,342	2,672	0.11
Canon	JP	JPY	95	2,588	0.11
Axon Group	GB	GBP	281	2,263	0.09
Playtech	VG	GBP	472	2,060	0.08
Datacash Group	GB	GBP	713	1,954	0.08
Meetic	FR	EUR	155	1,703	0.07
EMC	US	USD	185	1,698	0.07
United Internet (Reg'd)	DE	EUR	241	1,684	0.07
QUALCOMM	US	USD	47	1,430	0.06
Symantec	US	USD	137	1,381	0.06
AdenClassifieds	FR	EUR	77	1,236	0.05
Ricoh	JP	JPY	142	1,189	0.05
Fidessa	GB	GBP	162	1,183	0.05
Macrovision Solutions	US	USD	134	1,135	0.05
Intec Telecom Systems	GB	GBP	3,293	1,107	0.05
Gemalto	FR	EUR	50	1,081	0.04
NetApp	US	USD	98	1,043	0.04
Brocade Communications Systems	US	USD	302	916	0.04
Tyco Electronics	BM	USD	60	915	0.04
Wirecard	DE	EUR	178	810	0.03
Hitachi Information Systems	JP	JPY	55	793	0.03
Oracle Japan	JP	JPY	22	748	0.03
Tokyo Electron	JP	JPY	29	744	0.03
Perot Systems (A)	US	USD	64	699	0.03
Obic	JP	JPY	7	684	0.03
IBS Group GDR	RU	EUR	202	678	0.03
eBay	US	USD	56	676	0.03
Ibiden	JP	JPY	46	673	0.03
Tencent Holdings	CN	HKD	116	659	0.03
Vizrt	IL	EUR	311	641	0.03
ASML Holding	NL	EUR	46	630	0.03
Harris	US	USD	22	610	0.02
Applied Materials	US	USD	58	582	0.02
Adobe Systems	US	USD	27	560	0.02
Xilinx	US	USD	38	555	0.02
NCR	US	USD	39	553	0.02
Yaskawa Electric	JP	JPY	159	544	0.02
Konica Minolta Holdings	JP	JPY	105	535	0.02
Cognizant Technology Solutions (A)	US	USD	35	521	0.02
Nippon Electric Glass	JP	JPY	109	508	0.02
Bond International Software	GB	GBP	771	494	0.02
SanDisk	US	USD	69	477	0.02
HON HAI Precision Industry	TW	TWD	251	472	0.02
Baidu.com ADR	CN	USD	3	461	0.02
F5 Networks	US	USD	23	452	0.02
Devoteam	FR	EUR	29	403	0.02
Micron Technology	US	USD	106	386	0.02
Samsung Electronics (Pref'd)	KR	KRW	2	382	0.02
Itochu Techno-Solutions	JP	JPY	20	374	0.02
Blinkx	GB	GBP	1,529	359	0.01
KROMI Logistik	DE	EUR	85	357	0.01
Yamatake	JP	JPY	23	337	0.01
Smartrac	NL	EUR	32	332	0.01
Murata Manufacturing	JP	JPY	12	325	0.01
Infosys Technologies ADR	IN	USD	13	295	0.01
SDL	GB	GBP	90	278	0.01
Yokogawa Electric	JP	JPY	75	271	0.01
Ant	GB	GBP	926	264	0.01
Dainippon Screen Manufacturing	JP	JPY	159	264	0.01
Nikon	JP	JPY	24	261	0.01
Accenture (A)	BM	USD	10	255	0.01
Trend Micro	JP	JPY	13	242	0.01
MediaTek	TW	TWD	34	240	0.01
HTC	TW	TWD	26	240	0.01
ClearSpeed Technology	GB	GBP	2,020	231	0.01
Sumco	JP	JPY	26	216	0.01
Nichicon	JP	JPY	43	210	0.01
Toyo/Chuo-Ku	JP	JPY	22	196	0.01
ZTE (H)	CN	HKD	111	195	0.01
Topcon	JP	JPY	44	192	0.01
Check Point Software Technologies	IL	USD	12	191	0.01
Koa	JP	JPY	46	186	0.01
Nidec Sankyo	JP	JPY	51	185	0.01
Avnet	US	USD	14	182	0.01
Siliconware Precision Industries	TW	TWD	221	180	0.01
RP Data	AU	AUD	436	177	0.01
Lam Research	US	USD	10	176	0.01
Disco	JP	JPY	9	166	0.01
Horiba	JP	JPY	14	159	0.01
NCC Group	GB	GBP	33	147	0.01
Yahoo!	US	USD	14	143	0.01
NS Solutions	JP	JPY	15	142	0.01
NHN	KR	KRW	2	133	0.01
Redecard	BR	BRL	14	125	0.01
Rohm	JP	JPY	3	121	0.00
Koei	JP	JPY	14	118	0.00
Canon Finetech	JP	JPY	15	115	0.00
BYD Electronic International	CN	HKD	480	114	0.00
Advantest	JP	JPY	10	109	0.00
Mabuchi Motor	JP	JPY	3	106	0.00
Satyam Computer Services	IN	INR	21	102	0.00
Rolta India	IN	INR	30	89	0.00
Jastec	JP	JPY	18	81	0.00
Acer	TW	TWD	77	77	0.00

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shizuki Electric	JP	JPY	31	46	0.00
Minorplanet Systems	GB	GBP	162	26	0.00
Uniden	JP	JPY	8	19	0.00
Orpak Systems	IL	GBP	3	4	0.00
				148,760	6.07
Consumer Discretionary					
SES (France)	LU	EUR	1,144	16,068	0.66
Porsche (Pref'd)	DE	EUR	170	11,813	0.48
Eniro	SE	SEK	5,149	9,515	0.39
Compagnie Financiere Richemont (A)	CH	CHF	425	7,008	0.29
Kingfisher	GB	GBP	4,705	6,806	0.28
SES (Luxembourg)	LU	EUR	488	6,496	0.26
LVMH	FR	EUR	111	5,774	0.24
Pearson	GB	GBP	718	5,542	0.23
Toyota Motor	JP	JPY	172	5,209	0.21
OPAP	GR	EUR	288	4,913	0.20
Swatch	CH	CHF	33	4,022	0.16
TJX Companies	US	USD	188	3,947	0.16
Vivendi	FR	EUR	170	3,463	0.14
Marks & Spencer Group	GB	GBP	1,030	2,862	0.12
Home Depot	US	USD	144	2,607	0.11
Sodexho	FR	EUR	68	2,555	0.10
Continental (Acquired)	DE	EUR	44	2,453	0.10
Modern Times Group (B)	SE	SEK	124	2,132	0.09
JD Group	ZA	ZAR	906	2,040	0.08
WPP Group	GB	GBP	377	1,793	0.07
IPSOS	FR	EUR	85	1,676	0.07
ASOS	GB	GBP	500	1,654	0.07
Publicis Groupe	FR	EUR	91	1,603	0.07
Coach	US	USD	95	1,537	0.06
Rational	DE	EUR	18	1,488	0.06
Compass Group	GB	GBP	399	1,458	0.06
Yamaha Motor	JP	JPY	165	1,420	0.06
Honda Motor	JP	JPY	73	1,407	0.06
SeLoger.com	FR	EUR	93	1,372	0.06
Delticom	DE	EUR	35	1,365	0.06
Macy's	US	USD	139	1,323	0.05
Nokian Renkaat	FI	EUR	119	1,215	0.05
Safilo Group	IT	EUR	1,571	1,212	0.05
William Hill	GB	GBP	468	1,134	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	467	1,093	0.04
Wolters Kluwer	NL	EUR	78	1,081	0.04
CTC Media	RU	USD	182	1,046	0.04
CTS Eventim	DE	EUR	52	1,026	0.04
Abercrombie & Fitch (A)	US	USD	46	1,013	0.04
McDonald's	US	USD	22	1,010	0.04
Reed Elsevier (UK)	GB	GBP	143	986	0.04
Hasbro	US	USD	44	983	0.04
Time Warner	US	USD	119	946	0.04
Time Warner Cable (A)	US	USD	61	932	0.04
Denso	JP	JPY	60	908	0.04
Focus Media Holding ADR	CN	USD	61	870	0.04
bwin Interactive Entertainment	AT	EUR	61	861	0.04
LeGuide.com	FR	EUR	67	857	0.03
Hyundai Mobis	KR	KRW	18	841	0.03
News (A)	US	USD	98	809	0.03
Snai	IT	EUR	332	772	0.03
Gestevision Telecinco	ES	EUR	122	762	0.03
Best Buy	US	USD	36	755	0.03
Hyundai Motor	KR	KRW	21	754	0.03
Omnicom Group	US	USD	32	738	0.03
Sekisui House	JP	JPY	93	732	0.03
Tatts Group	AU	AUD	559	727	0.03
VF	US	USD	17	721	0.03
Domino's Pizza Enterprises	AU	AUD	444	672	0.03
Wotif.com Holdings	AU	AUD	373	669	0.03
Fuji Media Holdings	JP	JPY	1	657	0.03
Advance Auto Parts	US	USD	26	622	0.03
Burger King Holdings	US	USD	37	616	0.03
China Dongxiang Group	CN	HKD	2,667	611	0.02
Navitas	AU	AUD	541	596	0.02
Stanley Electric	JP	JPY	60	586	0.02
Bally Technologies	US	USD	34	582	0.02
Li Ning	CN	HKD	605	578	0.02
Continental (Acquired)	DE	EUR	10	571	0.02
Pulte Homes	US	USD	66	564	0.02
Sekisui Chemical	JP	JPY	122	559	0.02
PartyGaming	GI	GBP	365	557	0.02
Benesse	JP	JPY	16	538	0.02
JB Hi-Fi	AU	AUD	115	526	0.02
Marui Group	JP	JPY	110	523	0.02
Lowe's	US	USD	31	511	0.02
Rent-A-Center	US	USD	41	468	0.02
Staples	US	USD	30	466	0.02
MRV Engenharia e Participacoes	BR	BRL	118	465	0.02
Billabong International	AU	AUD	74	461	0.02
Chofu Seisakusho	JP	JPY	27	459	0.02
Tiffany & Co	US	USD	22	458	0.02
Polo Ralph Lauren	US	USD	12	444	0.02
JUMBO	GR	EUR	56	441	0.02
DR Horton	US	USD	79	435	0.02
Maisons France Confort	FR	EUR	31	424	0.02
Point	JP	JPY	11	422	0.02
Private Media Group	ES	USD	394	418	0.02
Carluccios	GB	GBP	435	402	0.02
JC Penney	US	USD	22	393	0.02
Dentsu	JP	JPY	1	372	0.02
Sherwin-Williams	US	USD	8	368	0.02
Whirlpool	US	USD	10	366	0.01
Takashimaya	JP	JPY	60	364	0.01
Viacom (B)	US	USD	23	362	0.01
Darden Restaurants	US	USD	20	346	0.01
Powerleague Group	GB	GBP	963	336	0.01
Phillips-Van Heusen	US	USD	17	319	0.01
Giant Manufacturing	TW	TWD	168	319	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	27	315	0.01
BEC World (F)	TH	THB	823	308	0.01
PanaHome	JP	JPY	63	294	0.01
DISH Network (A)	US	USD	23	292	0.01
Toyoda Gosei	JP	JPY	26	281	0.01
Newell Rubbermaid	US	USD	26	277	0.01
Avex Group	JP	JPY	45	274	0.01
Fielmann	DE	EUR	6	261	0.01
Canon Marketing	JP	JPY	20	256	0.01
United Arrows	JP	JPY	45	254	0.01
Shimachu	JP	JPY	14	245	0.01
Liberty Media Corp - Entertainment	US	USD	19	225	0.01
American Apparel	US	USD	49	220	0.01
Yokohama Rubber	JP	JPY	55	212	0.01
Wacoal Holdings	JP	JPY	25	209	0.01
Goodyear Tire & Rubber	US	USD	31	207	0.01
Ten Alps	GB	GBP	527	206	0.01
Ports Design	HK	HKD	223	203	0.01
Jupiter Telecommunications	JP	JPY	1	193	0.01
Onward Holdings	JP	JPY	33	187	0.01
NOK Corporation	JP	JPY	24	177	0.01
Isetan Mitsukoshi Holdings	JP	JPY	23	168	0.01
Tohokushinsha Film	JP	JPY	40	166	0.01
The Capital Pub	GB	GBP	256	161	0.01
Dongfeng Motor Group (H)	CN	HKD	704	154	0.01
Otsuka Kagu	JP	JPY	27	142	0.01
Adidas	DE	EUR	5	139	0.01
NET Servicos de Comunicacao ADR	BR	USD	27	136	0.01
Mr Price Group	ZA	ZAR	66	127	0.01
Sankyo	JP	JPY	4	126	0.01
LG Fashion	KR	KRW	9	121	0.00
Showa	JP	JPY	29	109	0.00
Seiko Holdings	JP	JPY	52	108	0.00
Alpine Electronics	JP	JPY	16	107	0.00
Sega Sammy	JP	JPY	17	101	0.00
Yamada Denki	JP	JPY	2	98	0.00
J Front Retailing	JP	JPY	26	90	0.00
Haseko	JP	JPY	125	88	0.00
Ideal Shopping Direct	GB	GBP	158	87	0.00
PT Astra International	ID	IDR	126	85	0.00
PowerFilm	US	GBP	211	83	0.00
Minor International (F)	TH	THB	476	81	0.00
Zhejiang Glass (H)	CN	HKD	790	81	0.00
MegaStudy	KR	KRW	1	75	0.00
Aoyama Trading	JP	JPY	7	65	0.00
AviChina Industry & Technology (H)	CN	HKD	1,139	61	0.00
Urbi Desarrollos Urbanos	MX	MXN	51	61	0.00
Rosinter Restaurants	RU	USD	54	53	0.00
Noritsu Koki	JP	JPY	8	48	0.00
Educomp Solutions	IN	INR	1	47	0.00
Golden Eagle Retail Group	CN	HKD	113	46	0.00
Jakarta International Hotel & Development	ID	IDR	2,333	44	0.00
Plenus	JP	JPY	4	42	0.00
rnb Retail and Brands	SE	SEK	94	40	0.00
Juki	JP	JPY	29	35	0.00
Nafco	JP	JPY	4	32	0.00
Orascom Development	CH	CHF	1	32	0.00
Anhanguera Educacional Participacoes	BR	BRL	5	32	0.00
Central European Media Enterprises (A)	BM	USD	2	30	0.00
Dufry South America BDR	BM	BRL	6	27	0.00
Rexcapital Financial Holdings	HK	HKD	804	12	0.00
				176,387	7.19
Consumer Staples					
Aryzta (Ireland)	CH	EUR	1,433	40,078	1.63
Reed Elsevier (Netherlands)	NL	EUR	2,934	30,624	1.25

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Imperial Tobacco Group	GB	GBP	1,253	26,473	1.08
Tesco	GB	GBP	5,957	25,654	1.05
Nestle (Reg'd)	CH	CHF	603	18,364	0.75
Synthes	CH	CHF	178	18,020	0.74
Reckitt Benckiser	GB	GBP	349	11,554	0.47
BAT	GB	GBP	515	11,114	0.45
Diageo	GB	GBP	791	9,540	0.39
Ahold	NL	EUR	717	5,998	0.24
Heineken	NL	EUR	223	5,870	0.24
Woolworths	AU	AUD	372	5,408	0.22
CVS/Caremark	US	USD	185	4,407	0.18
Wal-Mart Stores	US	USD	99	4,363	0.18
Procter & Gamble	US	USD	73	3,709	0.15
Philip Morris International	US	USD	96	3,264	0.13
Coca-Cola	US	USD	91	3,239	0.13
Lorillard	US	USD	44	2,300	0.09
Anheuser-Busch	US	USD	45	2,231	0.09
Kroger	US	USD	83	1,806	0.07
Ralcorp Holdings	US	USD	33	1,747	0.07
Kellogg	US	USD	43	1,722	0.07
Wesfarmers	AU	AUD	150	1,673	0.07
Carlsberg (B)	DK	DKK	52	1,618	0.07
Vilmorin & Co	FR	EUR	17	1,321	0.05
Kobayashi Pharmaceutical	JP	JPY	47	1,174	0.05
Kraft Foods (A)	US	USD	49	1,126	0.05
BJ's Wholesale Club	US	USD	39	1,077	0.04
Enka Insaat Ve Sanayi	TR	TRY	335	983	0.04
Hansen Natural	US	USD	47	971	0.04
Australian Agricultural	AU	AUD	945	925	0.04
KT&G	KR	KRW	15	775	0.03
PureCircle	MY	GBP	440	762	0.03
Aryzta	CH	CHF	27	759	0.03
Altria Group	US	USD	47	727	0.03
Chattem	US	USD	12	695	0.03
Costco Wholesale	US	USD	15	688	0.03
Lawson	JP	JPY	17	642	0.03
Alberto-Culver	US	USD	28	558	0.02
Energizer Holdings	US	USD	14	550	0.02
Molson Coors Brewing (B)	US	USD	18	532	0.02
Beiersdorf	DE	EUR	12	495	0.02
Eastern Tobacco	EG	EGP	15	452	0.02
President Chain Store	TW	TWD	241	438	0.02
Kao	JP	JPY	18	422	0.02
Laurent-Perrier	FR	EUR	6	382	0.02
Brown-Forman (B)	US	USD	10	369	0.02
Nabors Industries	BM	USD	33	368	0.02
SYSCO	US	USD	16	325	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	117	284	0.01
Tsingtao Brewery (H)	CN	HKD	199	278	0.01
Corn Products International	US	USD	14	276	0.01
Oenon Holdings	JP	JPY	131	273	0.01
BAT Malaysia	MY	MYR	30	273	0.01
Archer Daniels Midland	US	USD	16	265	0.01
Aeon	JP	JPY	31	230	0.01
Clorox	US	USD	5	228	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	33	216	0.01
Kimberly-Clark	US	USD	4	216	0.01
Indosat	ID	IDR	550	212	0.01
Tyson Foods (A)	US	USD	23	158	0.01
Alapis Holding	GR	EUR	136	153	0.01
NISSIN FOODS HOLDINGS	JP	JPY	7	150	0.01
Valor	JP	JPY	24	144	0.01
San-A	JP	JPY	6	143	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	235	128	0.01
Astra Agro Lestari	ID	IDR	228	100	0.00
LG Household & Health Care	KR	KRW	1	100	0.00
Mandom	JP	JPY	5	96	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	3	95	0.00
Ukrproduct Group	GB	GBP	403	89	0.00
Philip Morris	CZ	CZK	1	88	0.00
Shoprite Holdings	ZA	ZAR	21	86	0.00
Global Bio-Chem Technology Group	HK	HKD	769	83	0.00
Central European Distribution	US	USD	3	65	0.00
Illovo Sugar	ZA	ZAR	32	56	0.00
CJ CheilJedang	KR	KRW	1	55	0.00
China Yurun Food Group	CN	HKD	49	46	0.00
Fancl Corp	JP	JPY	4	43	0.00
Mriya Agro Holding GDR	CY	EUR	4	30	0.00
Gudang Garam	ID	IDR	69	22	0.00
Fomento Economico Mexicano ADR	MX	USD	1	22	0.00
MHP GDR	LU	USD	7	22	0.00
Magnit GDR	RU	USD	5	17	0.00
				263,034	10.73
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	796	95,292	3.89
Novartis (Reg'd)	CH	CHF	1,282	50,678	2.07
Teva Pharmaceutical Industries ADR	IL	USD	558	18,557	0.76
Novo Nordisk (B)	DK	DKK	387	16,234	0.66
AstraZeneca (UK)	GB	GBP	345	11,512	0.47
Qiagen	NL	EUR	802	9,122	0.37
Shire	GB	GBP	848	8,816	0.36
Fresenius (Pref'd)	DE	EUR	152	7,609	0.31
Grifols	ES	EUR	440	6,822	0.28
Bayer	DE	EUR	133	5,734	0.23
Nobel Biocare Holding (Reg'd)	CH	CHF	400	5,368	0.22
Fresenius Medical Care	DE	EUR	145	5,117	0.21
Actelion (Reg'd)	CH	CHF	113	4,655	0.19
Pfizer	US	USD	312	4,401	0.18
Sonova Holding (Reg'd)	CH	CHF	115	3,723	0.15
Genentech	US	USD	57	3,654	0.15
Smith & Nephew	GB	GBP	453	3,273	0.13
Biotest (Pref'd)	DE	EUR	65	3,110	0.13
Amgen	US	USD	64	3,029	0.12
CSL	AU	AUD	156	2,948	0.12
WellPoint	US	USD	86	2,548	0.10
Elekta (B)	SE	SEK	215	2,181	0.09
Wyeth	US	USD	77	1,970	0.08
Express Scripts (A)	US	USD	38	1,860	0.08
Stada Arzneimittel	DE	EUR	77	1,831	0.07
Johnson & Johnson	US	USD	37	1,772	0.07
Baxter International	US	USD	37	1,733	0.07
Charles River Laboratories International	US	USD	61	1,726	0.07
Thermo Fisher Scientific	US	USD	54	1,724	0.07
McKesson	US	USD	60	1,710	0.07
Gerresheimer	DE	EUR	63	1,709	0.07
Concateno	GB	GBP	1,350	1,576	0.06
Abcam	GB	GBP	254	1,460	0.06
Laboratorios Farmaceuticos Rovi	ES	EUR	206	1,439	0.06
UnitedHealth Group	US	USD	78	1,408	0.06
Schering-Plough	US	USD	124	1,405	0.06
Mitsubishi Tanabe Pharma	JP	JPY	170	1,401	0.06
Axis-Shield	GB	GBP	353	1,320	0.05
Audika	FR	EUR	72	1,314	0.05
Biogen Idec	US	USD	36	1,213	0.05
Bristol-Myers Squibb	US	USD	71	1,177	0.05
Takeda Pharmaceutical	JP	JPY	27	1,047	0.04
Laboratory Corp of America Holdings	US	USD	21	1,038	0.04
OSI Pharmaceuticals	US	USD	34	1,036	0.04
Perrigo	US	USD	38	1,009	0.04
Craneware	GB	GBP	375	1,002	0.04
Eli Lilly	US	USD	37	984	0.04
Basilea Pharmaceutica (Reg'd)	CH	CHF	9	963	0.04
Daiichi Sankyo	JP	JPY	57	917	0.04
Valeant Pharmaceuticals	US	USD	63	915	0.04
Medtronic	US	USD	29	901	0.04
Kyorin	JP	JPY	106	890	0.04
Fresenius	DE	EUR	19	877	0.04
Merck	DE	EUR	12	866	0.04
Laboratorios Almirall	ES	EUR	118	817	0.03
Synergy Health	GB	GBP	166	789	0.03
CVS Group	GB	GBP	408	759	0.03
CR Bard	US	USD	11	745	0.03
Medco Health Solutions	US	USD	24	735	0.03
Genzyme Corporation	US	USD	13	716	0.03
Antisoma	GB	GBP	2,651	639	0.03
Patterson	US	USD	31	610	0.02
Invitrogen	US	USD	27	594	0.02
Allergan	US	USD	19	584	0.02
Vectura Group	GB	GBP	916	546	0.02
XCounter	SE	GBP	758	529	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	558	526	0.02
Arpida (Reg'd)	CH	CHF	138	515	0.02
Q-Med	SE	SEK	154	508	0.02
Ono Pharmaceutical	JP	JPY	15	507	0.02
Cytos Biotechnology (Reg'd)	CH	CHF	21	507	0.02
Veropharm	RU	USD	32	506	0.02
Astellas Pharma	JP	JPY	15	474	0.02
Cochlear	AU	AUD	15	441	0.02
Silence Therapeutics	GB	GBP	2,029	438	0.02
Gilead Sciences	US	USD	12	435	0.02
Nagaileben	JP	JPY	24	378	0.02
Oridion Systems (Reg'd)	IL	CHF	76	378	0.02
Boston Scientific	US	USD	45	314	0.01
Sinclair Pharma	GB	GBP	1,261	312	0.01
Waters	US	USD	9	301	0.01
Ark Therapeutics Group	GB	GBP	508	271	0.01
Medicines	US	USD	19	264	0.01
Verona Pharma	GB	GBP	7,433	259	0.01
Introgen Therapeutics	US	USD	750	248	0.01
AmerisourceBergen	US	USD	10	239	0.01

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kinetic Concepts	US	USD	12	236	0.01
Celgene	US	USD	5	223	0.01
Stratec Biomedical Systems	DE	EUR	17	217	0.01
Endo Pharmaceuticals Holdings	US	USD	14	202	0.01
Lincare Holdings	US	USD	10	198	0.01
Renovo Group	GB	GBP	610	195	0.01
Intercell	AT	EUR	9	188	0.01
Santen Pharmaceutical	JP	JPY	9	182	0.01
Cryo-Save Group	NL	GBP	474	168	0.01
Aspen Pharmacare Holdings	ZA	ZAR	49	135	0.01
York Pharma	GB	GBP	582	133	0.01
Minster Pharmaceuticals	GB	GBP	1,167	130	0.01
Lombard Medical Technologies	GB	GBP	4,333	76	0.00
Raffles Medical Group	SG	SGD	173	60	0.00
Biotest	DE	EUR	1	52	0.00
Pharmstandard GDR	RU	USD	3	34	0.00
United Laboratories	HK	HKD	94	17	0.00
Protherics	GB	GBP	16	7	0.00
Mylan	US	USD	1	1	0.00
				334,914	13.66
Telecommunication Services					
Vodafone Group	GB	GBP	49,476	74,768	3.05
Telefonica	ES	EUR	876	12,625	0.51
KPN	NL	EUR	1,001	10,991	0.45
Swisscom (Reg'd)	CH	CHF	30	7,196	0.29
Deutsche Telekom (Reg'd)	DE	EUR	461	5,338	0.22
China Mobile	HK	HKD	594	4,068	0.17
AT&T	US	USD	162	3,536	0.14
Telstra	AU	AUD	1,537	3,295	0.13
Chunghwa Telecom	TW	TWD	2,340	3,029	0.12
Millicom International Cellular	LU	SEK	81	2,367	0.10
Nippon Telegraph & Telephone	JP	JPY	1	2,095	0.09
Embarq	US	USD	92	2,083	0.08
NTT DoCoMo	JP	JPY	2	1,966	0.08
Iliad	FR	EUR	29	1,776	0.07
NII Holdings	US	USD	87	1,754	0.07
Tele2 (B)	SE	SEK	210	1,435	0.06
Telecom Italia (Pref'd)	IT	EUR	2,084	1,363	0.06
SK Telecom	KR	KRW	9	1,184	0.05
Telenor	NO	NOK	237	1,106	0.05
Digi.com	MY	MYR	202	835	0.03
American Tower (A)	US	USD	27	667	0.03
China Telecom (H)	CN	HKD	2,207	614	0.03
PCCW	HK	HKD	2,080	611	0.02
Taiwan Mobile	TW	TWD	530	577	0.02
Qwest Communications International	US	USD	225	504	0.02
Reverse	AU	AUD	742	493	0.02
StarHub	SG	SGD	377	479	0.02
America Movil ADR	MX	USD	19	453	0.02
Advanced Info Service (F)	TH	THB	252	415	0.02
MTN Group	ZA	ZAR	45	394	0.02
Philippine Long Distance Telephone	PH	PHP	12	385	0.02
KDDI	JP	JPY	1	318	0.01
Okinawa Cellular Telephone	JP	JPY	1	251	0.01
Total Access Communication	TH	USD	415	197	0.01
Vimpel-Communications ADR	RU	USD	16	171	0.01
Mobile Telesystems ADR	RU	USD	5	148	0.01
Softbank	JP	JPY	16	120	0.00
Philippine Long Distance Telephone ADR	PH	USD	4	117	0.00
Cellcom Israel	IL	USD	5	111	0.00
MobileOne	SG	SGD	140	98	0.00
Bharti Airtel	IN	INR	9	97	0.00
Millicom International Cellular (US)	LU	USD	2	76	0.00
GVT Holding	BR	BRL	9	75	0.00
Telecom Egypt	EG	EGP	17	33	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	1	17	0.00
Comstar United Telesystems GDR	RU	USD	7	16	0.00
Telekomunikasi Indonesia	ID	IDR	34	13	0.00
				150,260	6.13
Financials					
BNP Paribas	FR	EUR	948	53,083	2.17
HSBC Holdings (UK)	GB	GBP	4,491	43,421	1.77
AXA	FR	EUR	2,867	42,570	1.74
Banco Popolare	IT	EUR	4,333	41,989	1.71
UBS (Reg'd)	CH	CHF	2,542	33,286	1.36
Credit Agricole	FR	EUR	2,731	30,688	1.25
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	259	26,660	1.09
Deutsche Boerse	DE	EUR	416	25,767	1.05
Intesa Sanpaolo (Pref'd)	IT	EUR	10,792	24,822	1.01
Deutsche Bank (Reg'd)	DE	EUR	578	17,008	0.69
CNP Assurances	FR	EUR	266	16,727	0.68
Credit Suisse Group (Reg'd)	CH	CHF	303	8,915	0.36
Intesa Sanpaolo	IT	EUR	3,084	8,761	0.36
Marfin Investment Group	GR	EUR	2,034	6,955	0.28
UniCredit	IT	EUR	3,359	6,341	0.26
Commonwealth Bank of Australia	AU	AUD	279	5,822	0.24
Allianz (Reg'd)	DE	EUR	100	5,806	0.24
Zurich Financial Services (Reg'd)	CH	CHF	34	5,395	0.22
Banco Santander	ES	EUR	623	5,217	0.21
Societe Generale	FR	EUR	121	5,089	0.21
Lloyds TSB Group	GB	GBP	1,847	4,634	0.19
Aviva	GB	GBP	985	4,601	0.19
Mitsubishi UFJ Financial Group	JP	JPY	901	4,403	0.18
Bank of America	US	USD	239	4,388	0.18
DnB NOR	NO	NOK	924	4,156	0.17
Wells Fargo & Co	US	USD	146	3,882	0.16
Berkshire Hathaway (B)	US	USD	1	3,855	0.16
Storebrand (A)	NO	NOK	1,753	3,215	0.13
The Bank of New York Mellon	US	USD	122	3,036	0.12
ANZ Banking Group	AU	AUD	330	2,993	0.12
HBOS	GB	GBP	2,374	2,991	0.12
ACE	CH	USD	63	2,887	0.12
Westpac Banking	AU	AUD	260	2,766	0.11
KBC Groep	BE	EUR	79	2,638	0.11
JPMorgan Chase	US	USD	81	2,526	0.10
Commerzbank	DE	EUR	295	2,487	0.10
Daiwa House Industry	JP	JPY	353	2,454	0.10
Westfield Group	AU	AUD	263	2,258	0.09
MetLife	US	USD	91	2,225	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	6,022	2,203	0.09
IG Group Holdings	GB	GBP	600	2,189	0.09
GlobeOp Financial Services	LU	GBP	1,075	2,114	0.09
Man Group	GB	GBP	466	2,106	0.09
Allied Irish Banks	IE	EUR	453	1,907	0.08
Standard Chartered	GB	GBP	146	1,885	0.08
QBE Insurance Group	AU	AUD	132	1,754	0.07
CME Group	US	USD	7	1,704	0.07
China Life Insurance (H)	CN	HKD	812	1,688	0.07
Hang Seng Bank	HK	HKD	159	1,553	0.06
PartnerRe	BM	USD	29	1,530	0.06
Interactive Brokers Group (A)	US	USD	88	1,432	0.06
April Group	FR	EUR	50	1,426	0.06
PNC Financial Services Group	US	USD	28	1,419	0.06
Sompo Japan Insurance	JP	JPY	257	1,398	0.06
National Australia Bank	AU	AUD	108	1,349	0.06
Nomura Holdings	JP	JPY	182	1,341	0.05
Spazio Investment	IT	EUR	155	1,331	0.05
China Construction Bank (H)	CN	HKD	3,440	1,322	0.05
Vontobel Holding (Reg'd)	CH	CHF	75	1,299	0.05
Oakley Capital Investments	GB	GBP	1,558	1,255	0.05
Assurant	US	USD	62	1,212	0.05
American Express	US	USD	56	1,198	0.05
Shinhan Financial Group	KR	KRW	62	1,179	0.05
SunTrust Banks	US	USD	38	1,173	0.05
Babis Vovos International Construction	GR	EUR	79	1,160	0.05
Sumitomo Trust & Banking	JP	JPY	315	1,128	0.05
ING Group	NL	EUR	155	1,125	0.05
AMP	AU	AUD	392	1,104	0.05
Samsung Fire & Marine Insurance	KR	KRW	10	1,074	0.04
VZ Holdings	CH	CHF	33	1,069	0.04
Nippon Building Fund	JP	JPY	1	1,031	0.04
Hong Kong Exchanges and Clearing	HK	HKD	131	1,031	0.04
Mizuho Financial Group	JP	JPY	1	969	0.04
Willis Group Holdings	GB	USD	47	942	0.04
Marfin Popular Bank Public	CY	EUR	350	923	0.04
Ping An Insurance Group (H)	CN	HKD	277	913	0.04
Julius Baer Holding (Reg'd)	CH	CHF	30	909	0.04
United Overseas Bank (L)	SG	SGD	128	904	0.04
DBS Group Holdings	SG	SGD	150	895	0.04
Chubb	US	USD	22	884	0.04
Legg Mason	US	USD	51	862	0.04
Franklin Resources	US	USD	15	798	0.03
Japan Retail Fund Investment	JP	JPY	1	795	0.03
IMAREX	NO	NOK	108	767	0.03
Orchid Developments	KY	GBP	723	748	0.03
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	34	736	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	39	718	0.03
Fortis (Netherland)	BE	EUR	780	709	0.03
Reinet Investments	LU	EUR	87	700	0.03
Cash America International	US	USD	25	696	0.03
Charles Schwab	US	USD	47	696	0.03
Stockland	AU	AUD	323	675	0.03
Boursorama	FR	EUR	118	664	0.03
RTM	RU	USD	785	659	0.03
Altamir Amboise	FR	EUR	209	653	0.03
Frontier Real Estate Investment	JP	JPY	1	649	0.03
Public Bank (F)	MY	MYR	345	646	0.03
Marwyn Value Investors	GG	GBP	1,334	643	0.03
Siam Commercial Bank (F)	TH	THB	518	625	0.03
Sumitomo Mitsui Financial Group	JP	JPY	1	610	0.02

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sony Financial Holdings	JP	JPY	1	602	0.02
Mortgage Choice	AU	AUD	1,291	601	0.02
Challenger Kenedix Japan Trust	AU	AUD	1,852	582	0.02
Promise	JP	JPY	41	571	0.02
Talaat Moustafa Group	EG	EGP	1,079	560	0.02
Oversea-Chinese Banking	SG	SGD	205	541	0.02
Tokyo Tatemono	JP	JPY	167	533	0.02
T&D Holdings	JP	JPY	18	532	0.02
Mitsubishi Estate	JP	JPY	38	525	0.02
ORIX	JP	JPY	7	523	0.02
HFA Holdings	AU	AUD	2,496	518	0.02
China Overseas Land & Investment	HK	HKD	585	513	0.02
Mirland Development	CY	GBP	504	510	0.02
China Merchants Bank (H)	CN	HKD	416	495	0.02
Nomura Real Estate Office Fund	JP	JPY	1	491	0.02
Wing Hang Bank	HK	HKD	133	487	0.02
Clerkenwell Ventures	GB	GBP	1,348	487	0.02
Cheung Kong Holdings	HK	HKD	64	482	0.02
Shoei	JP	JPY	66	480	0.02
Aioi Insurance	JP	JPY	150	478	0.02
Loews	US	USD	19	473	0.02
Unite Group	GB	GBP	247	472	0.02
IntercontinentalExchange	US	USD	7	471	0.02
Huntington Bancshares	US	USD	54	416	0.02
Ezcorp (A)	US	USD	32	407	0.02
Greenhill & Co	US	USD	8	405	0.02
Daito Trust Construction	JP	JPY	12	404	0.02
Bank of East Asia	HK	HKD	258	404	0.02
Sun Hung Kai Properties	HK	HKD	59	401	0.02
Shinko Securities	JP	JPY	207	397	0.02
TOC	JP	JPY	170	393	0.02
Dollar Financial	US	USD	43	393	0.02
Tokyu Land	JP	JPY	176	387	0.02
Suncorp-Metway	AU	AUD	88	368	0.02
Ascendas REIT	SG	SGD	419	361	0.01
Zions Bancorporation	US	USD	12	361	0.01
Goldman Sachs Group	US	USD	5	359	0.01
Japan Real Estate Investment	JP	JPY	1	359	0.01
XL Capital (A)	BM	USD	43	331	0.01
Daiwa Securities Group	JP	JPY	71	312	0.01
CapitalSource	US	USD	57	311	0.01
State Street	US	USD	9	305	0.01
Korea Exchange Bank	KR	KRW	67	292	0.01
Citigroup	US	USD	27	290	0.01
China Everbright	HK	HKD	387	281	0.01
People's United Financial	US	USD	20	275	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	315	259	0.01
Ta Chong Bank	TW	TWD	2,038	255	0.01
Bank Rakyat Indonesia	ID	IDR	1,013	254	0.01
Meritz Fire & Marine Insurance	KR	KRW	88	253	0.01
Federated Investors (B)	US	USD	13	252	0.01
Bangkok Bank (F)	TH	THB	155	243	0.01
Capital One Financial	US	USD	8	241	0.01
Japan Logistics Fund	JP	JPY	1	233	0.01
Housing Development Finance	IN	INR	8	225	0.01
Jones Lang LaSalle	US	USD	9	223	0.01
Banco Bradesco ADR	BR	USD	24	217	0.01
Public Bank	MY	MYR	113	212	0.01
Chiba Bank	JP	JPY	50	192	0.01
ACP Capital	JE	GBP	902	183	0.01
Matsui Securities	JP	JPY	35	175	0.01
Banco Bradesco (Pref'd)	BR	BRL	19	173	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	19	168	0.01
BlackRock	US	USD	2	165	0.01
First Financial Holding	TW	TWD	439	161	0.01
Fubon Bank Hong Kong	HK	HKD	1,005	160	0.01
Komercni Banka	CZ	CZK	1	158	0.01
Japan Excellent	JP	JPY	1	150	0.01
Grupo Financiero Banorte	MX	MXN	101	149	0.01
FirstRand	ZA	ZAR	130	147	0.01
Turkiye Garanti Bankasi	TR	TRY	114	147	0.01
Annaly Capital Management	US	USD	14	146	0.01
TD Ameritrade	US	USD	14	138	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	3	137	0.01
Vozrozhdenie Bank	RU	USD	17	134	0.01
Fubon Financial Holding	TW	TWD	283	134	0.01
Banco do Brasil	BR	BRL	26	134	0.01
Credit Saison	JP	JPY	15	122	0.00
African Bank Investments	ZA	ZAR	56	121	0.00
Okasan Securities Group	JP	JPY	36	120	0.00
Credicorp	BM	USD	4	118	0.00
K-REIT Asia	SG	SGD	261	107	0.00
Asya Katilim Bankasi	TR	TRY	147	102	0.00
RGI International	GG	USD	223	95	0.00
Gulf Finance House GDR	BH	USD	7	95	0.00
United Urban Investment	JP	JPY	1	93	0.00
Commercial International Bank GDR	EG	USD	26	90	0.00
Sberbank	RU	USD	123	87	0.00
KBC Ancora	BE	EUR	4	86	0.00
ADOMOS	FR	EUR	193	83	0.00
China Insurance International	HK	HKD	41	75	0.00
Bank of India	IN	INR	19	72	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	14	71	0.00
Tokyu Livable	JP	JPY	18	69	0.00
Chinatrust Financial Holding	TW	TWD	278	62	0.00
Solidere GDR	LB	USD	4	58	0.00
Guaranty Trust Bank GDR	NG	USD	13	57	0.00
Axis Bank GDR	IN	USD	6	53	0.00
Axis Bank	IN	INR	6	51	0.00
Bank St Petersburg	RU	USD	195	46	0.00
Ayala	PH	PHP	11	41	0.00
ThinkSmart	AU	AUD	200	40	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	11	36	0.00
Erste Group Bank	AT	EUR	2	35	0.00
Raiffeisen International Bank Holding	AT	EUR	1	32	0.00
Huaku Development	TW	TWD	42	31	0.00
Intergroup Financial Services Group	PE	USD	4	30	0.00
Bank Mandiri Persero	ID	IDR	213	24	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	541	24	0.00
LIG Insurance	KR	KRW	3	23	0.00
Banco Daycoval (Pref'd)	BR	BRL	12	22	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	5	20	0.00
Asia Financial Holdings	HK	HKD	87	20	0.00
Bank of Georgia GDR	GE	USD	3	18	0.00
Kenedix Realty Investment	JP	JPY	1	17	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	1,079	14	0.00
Banco Compartamos	MX	MXN	10	14	0.00
Security Bank	PH	PHP	20	12	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	75	8	0.00
CapitaMall Trust	SG	SGD	8	8	0.00
Megaworld	PH	PHP	461	6	0.00
Fortis strip VVPR	BE	EUR	549	5	0.00
KB Financial Group	KR	KRW	1	5	0.00
XXI Century Investments	CY	GBP	5	2	0.00
Rural Electrification	IN	INR	1	1	0.00
China Aoyuan Property Group	CN	HKD	4	0	0.00
				574,172	23.42
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	441	361	0.01
				361	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	3,147	321	0.01
Sphere Investments	AU	AUD	31	0	0.00
				321	0.01
Materials					
Zambezi Resources Wts 31/12/2008	AU	AUD	298	0	0.00
Titanium Resources Group	VG	GBP	3	0	0.00
				0	0.00
Industrials					
Carter & Carter Group	GB	GBP	260	0	0.00
AgCert International	IE	GBP	3,258	0	0.00
				0	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	3,943	3,757	0.15
				3,757	0.15
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	1,361	4,229	0.17
Taylor Nelson Sofres (A)	GB	GBP	15	46	0.00
Thunderbird Resorts	VG	USD	3	19	0.00
				4,294	0.18
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	62	79	0.00
Phoqus Pharmaceuticals	GB	GBP	1,408	0	0.00
				79	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	546	8,350	0.34
Bank Muscat GDR	OM	USD	13	93	0.00
Bank CIMB Niaga	ID	IDR	948	72	0.00
Indian Overseas Bank	IN	INR	44	54	0.00
Sberbank GDR	RU	EUR	1	49	0.00
XL Techgroup	US	GBP	325	0	0.00
				8,618	0.35
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	3	38,256	1.56
				38,256	1.56
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	12,871	1,171	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	22	60	0.00
				1,231	0.05

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	1,874	238	0.01
Sea Production	BM	NOK	414	121	0.00
				359	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	1	423	0.02
				423	0.02
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	3	309	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	3	282	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	2	170	0.01
Eurotunnel EUR NRS1 T2	GB	EUR	2	165	0.01
Advanced Fluid Connections	GB	GBP	6,480	0	0.00
				926	0.04
Information Technology					
Pelikon Placing	GB	GBP	100,899	280	0.01
Ubinetics Holdings Placing	GB	GBP	591	0	0.00
Ubinetics (A) Placing	GB	GBP	503	0	0.00
Mathengine	GB	GBP	69	0	0.00
				280	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	33	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	290	625	0.03
TMO Renewables Placing	GB	GBP	549	484	0.02
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	1,334	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	229	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	229	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	346	0	0.00
				1,109	0.05
Telecommunication Services					
Total Access Communication NVDR	TH	THB	140	77	0.00
				77	0.00
Financials					
Land and Houses NVDR	TH	THB	597	49	0.00
				49	0.00
Fractions				4	0.00
Total Investments (Cost EUR 3,218,468)				**2,388,410**	**97.42**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	15,017	1,097	0.04
DJ Eurostoxx 50 Future 19/12/2008	EUR	29,396	940	0.04
			2,037	0.08

Geographical Split

	Country Code	%
UK	GB	14.77
Switzerland	CH	12.69
USA	US	12.02
Germany	DE	10.29
France	FR	10.28
Netherlands	NL	6.05
Ireland	IE	5.59
Italy	IT	4.72
Japan	JP	4.26
Australia	AU	2.48
Spain	ES	2.09
Luxembourg	LU	1.53
Sweden	SE	1.18
Finland	FI	0.90
Norway	NO	0.89
Israel	IL	0.82
Denmark	DK	0.80
China	CN	0.72
Hong Kong	HK	0.72
Greece	GR	0.56
Korea	KR	0.53
Russia	RU	0.43
Taiwan	TW	0.42
Canada	CA	0.34
Portugal	PT	0.29
Belgium	BE	0.24
Bermuda	BM	0.21
South Africa	ZA	0.17
Singapore	SG	0.16
Brazil	BR	0.15
Malaysia	MY	0.11
Thailand	TH	0.11
Papua New Guinea	PG	0.11
Austria	AT	0.10
Indonesia	ID	0.09
Virgin Islands (British)	VG	0.08
Guernsey	GG	0.08
Cyprus	CY	0.08
Turkey	TR	0.07
India	IN	0.06
Egypt	EG	0.05
Mexico	MX	0.03
Cayman Islands	KY	0.03
Philippines	PH	0.02
Jersey C.I.	JE	0.02
Czech Republic	CZ	0.02
Gibraltar	GI	0.02
Poland	PL	0.01
Kazakhstan	KZ	0.00
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Lebanon	LB	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Cash and other net assets		2.58

Fidelity LiveEasy Fund [1,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	2,894	18,157	0.27
China Petroleum & Chemical (H)	CN	HKD	3,477	17,549	0.26
ExxonMobil	US	USD	30	17,191	0.25
PetroChina (H)	CN	HKD	2,794	16,088	0.24
China Shenhua Energy (H)	CN	HKD	902	13,065	0.19
Oil Search	PG	AUD	420	9,712	0.14
Royal Dutch Shell (A)	NL	EUR	39	8,384	0.12
Origin Energy	AU	AUD	99	7,973	0.12
Southwestern Energy	US	USD	22	6,020	0.09
ConocoPhillips	US	USD	15	5,980	0.09
ENI	IT	EUR	28	5,210	0.08
Formosa Petrochemical	TW	TWD	271	4,802	0.07
Chevron	US	USD	7	4,053	0.06
Total	FR	EUR	7	3,039	0.04
Occidental Petroleum	US	USD	6	2,515	0.04
ENSCO International	US	USD	8	2,357	0.03
Chesapeake Energy	US	USD	12	1,854	0.03
Boustead Singapore	SG	SGD	714	1,735	0.03
Schlumberger	US	USD	4	1,706	0.03
StatoilHydro (A)	NO	NOK	11	1,685	0.02
Transocean	US	USD	2	1,528	0.02
Devon Energy	US	USD	2	1,513	0.02
XTO Energy	US	USD	5	1,385	0.02
National Oilwell Varco	US	USD	5	1,235	0.02
PTT (F)	TH	THB	33	1,152	0.02
Apache	US	USD	2	1,059	0.02
Quicksilver Resources	US	USD	13	1,036	0.02
Pride International	US	USD	7	1,010	0.01
EOG Resources	US	USD	2	1,006	0.01
Royal Dutch Shell (A)	NL	GBP	5	964	0.01
Gazprom ADR (UK)	RU	USD	6	926	0.01
Goodrich Petroleum	US	USD	4	884	0.01
Valero Energy	US	USD	5	789	0.01
Galp Energia (B)	PT	EUR	11	769	0.01
China Oilfield Services (H)	CN	HKD	178	749	0.01
Pioneer Natural Resources	US	USD	3	722	0.01
BG Group	GB	GBP	6	697	0.01
INPEX	JP	JPY	1	669	0.01
Noble	US	USD	3	667	0.01
PTT Exploration & Production (F)	TH	THB	30	583	0.01
Hess	US	USD	1	553	0.01
Noble Energy	US	USD	1	546	0.01
Repsol YPF	ES	EUR	3	508	0.01
KNM Group	MY	MYR	382	499	0.01
St Mary Land & Exploration	US	USD	3	497	0.01
Canadian Natural Resources	CA	CAD	1	476	0.01
Cimarex Energy	US	USD	1	453	0.01
SK Energy	KR	KRW	1	441	0.01
Idemitsu Kosan	JP	JPY	1	412	0.01
Singapore Petroleum	SG	SGD	37	410	0.01
Showa Shell Sekiyu	JP	JPY	6	401	0.01
Banpu (F)	TH	THB	10	362	0.01
Halliburton	US	USD	2	350	0.01
TonenGeneral Sekiyu	JP	JPY	5	308	0.00
Mariner Energy	US	USD	3	295	0.00
Medco Energi Internasional	ID	IDR	184	277	0.00
Newpark Resources	US	USD	5	204	0.00
Revus Energy	NO	NOK	2	185	0.00
Ezra Holdings	SG	SGD	68	175	0.00
TNK-BP Holding	RU	USD	43	172	0.00
PetroHawk Energy	US	USD	1	162	0.00
Dana Petroleum	GB	GBP	1	155	0.00
Tambang Batubara Bukit Asam	ID	IDR	39	151	0.00
Helmerich & Payne	US	USD	1	145	0.00
Indo Tambangraya Megah	ID	IDR	24	132	0.00
Wellstream Holdings	GB	GBP	2	125	0.00
Cadogan Petroleum	GB	GBP	12	121	0.00
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	1	120	0.00
Technip	FR	EUR	1	105	0.00
Thai Oil (F)	TH	THB	17	76	0.00
Tecnicas Reunidas	ES	EUR	1	74	0.00
Seadrill	BM	NOK	1	60	0.00
Aker Solutions	NO	NOK	1	53	0.00
Valiant Petroleum	GB	GBP	1	49	0.00
Esso Thailand (F)	TH	THB	41	44	0.00
Nippon Oil	JP	JPY	1	42	0.00
Faroe Petroleum	GB	GBP	5	41	0.00
Salamander Energy	GB	GBP	2	36	0.00
Adaro Energy	ID	IDR	64	31	0.00
Max Petroleum	GB	GBP	17	29	0.00
Nippon Mining Holdings	JP	JPY	1	19	0.00
Uranium One (South Africa)	CA	ZAR	3	17	0.00
				177,729	2.62
Utilities					
CLP Holdings	HK	HKD	321	16,722	0.25
E.ON	DE	EUR	35	10,378	0.15
HongKong Electric Holdings	HK	HKD	190	7,905	0.12
China Resources Power Holdings	HK	HKD	392	5,864	0.09
PG&E	US	USD	13	3,773	0.06
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	687	3,248	0.05
GDF Suez	FR	EUR	9	2,928	0.04
PPL	US	USD	10	2,522	0.04
Duke Energy	US	USD	17	2,191	0.03
RWE	DE	EUR	3	1,622	0.02
CMS Energy	US	USD	14	1,139	0.02
Tenaga Nasional	MY	MYR	83	1,089	0.02
Hokkaido Electric Power	JP	JPY	5	923	0.01
Fortum	FI	EUR	5	890	0.01
Energen	US	USD	3	884	0.01
Perusahaan Gas Negara	ID	IDR	853	856	0.01
Tohoku Electric Power	JP	JPY	5	804	0.01
Acciona	ES	EUR	1	800	0.01
Datang International Power Generation (H)	CN	HKD	264	764	0.01
Public Service Enterprise Group	US	USD	3	757	0.01
MDU Resources Group	US	USD	5	712	0.01
Entergy	US	USD	1	696	0.01
Petronas Gas	MY	MYR	29	623	0.01
Edison International	US	USD	2	594	0.01
Enagas	ES	EUR	3	506	0.01
Tanjong	MY	MYR	17	433	0.01
AES	US	USD	6	357	0.01
Public Power	GR	EUR	4	342	0.01
NRG Energy	US	USD	2	312	0.00
RWE (Pref'd) (Non Vtg)	DE	EUR	1	304	0.00
Tokyo Gas	JP	JPY	8	264	0.00
Energias de Portugal	PT	EUR	9	230	0.00
Osaka Gas	JP	JPY	8	227	0.00
Scottish & Southern Energy	GB	GBP	1	215	0.00
TECO Energy	US	USD	2	204	0.00
Thai Tap Water Supply (F)	TH	THB	245	202	0.00
Pepco Holdings	US	USD	1	198	0.00
Red Electrica	ES	EUR	1	195	0.00
Alliant Energy	US	USD	1	154	0.00
YTL Power International	MY	MYR	40	146	0.00
Electricity Generating (F)	TH	THB	11	143	0.00
Glow Energy (F)	TH	THB	28	124	0.00
Renewable Energy Generation	GG	GBP	11	115	0.00
Ratchaburi Electricity Generating Holding (F)	TH	THB	17	114	0.00
Chubu Electric Power	JP	JPY	1	97	0.00
Centerpoint Energy	US	USD	1	77	0.00
Hera	IT	EUR	4	69	0.00
Reliant Energy	US	USD	2	66	0.00
YTL	MY	MYR	4	51	0.00
Clipper Windpower	GB	GBP	1	26	0.00
				73,855	1.09
Materials					
Rio Tinto (Australia)	AU	AUD	55	21,468	0.32
BHP Billiton	AU	AUD	131	19,506	0.29
Formosa Plastics	TW	TWD	549	7,143	0.11
CRH	IE	EUR	35	5,974	0.09
Nan Ya Plastics	TW	TWD	423	4,505	0.07
Sinofert Holdings	HK	HKD	981	4,209	0.06
Asahi Kasei	JP	JPY	97	2,804	0.04
Shin-Etsu Chemical	JP	JPY	7	2,779	0.04
OneSteel	AU	AUD	148	2,598	0.04
Monsanto	US	USD	4	2,359	0.03
Nitto Denko	JP	JPY	12	2,033	0.03
LG Chem	KR	KRW	4	2,028	0.03
Anhui Conch Cement (H)	CN	HKD	79	1,920	0.03
Linde	DE	EUR	3	1,918	0.03
China Steel	TW	TWD	333	1,850	0.03
JSR	JP	JPY	20	1,721	0.03
POSCO	KR	KRW	1	1,693	0.02
Mitsui Chemicals	JP	JPY	63	1,683	0.02
Sumitomo Metal Industries	JP	JPY	67	1,321	0.02
Owens-Illinois	US	USD	7	1,312	0.02
Mosaic	US	USD	4	1,290	0.02
Mitsubishi Gas Chemical	JP	JPY	44	1,246	0.02
Tokyo Ohka Kogyo	JP	JPY	11	1,211	0.02
Tokuyama	JP	JPY	31	1,205	0.02
Northern Iron	AU	AUD	302	1,159	0.02
Nucor	US	USD	4	1,110	0.02
Zijin Mining Group (H)	CN	HKD	394	913	0.01
CF Industries Holdings	US	USD	2	894	0.01
Praxair	US	USD	2	819	0.01
Daicel Chemical Industries	JP	JPY	25	695	0.01
Asia Cement	TW	TWD	142	646	0.01
DC Chemical	KR	KRW	1	619	0.01

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Mitsubishi Chemical	JP	JPY	19	597	0.01
CRH ADR	IE	USD	3	554	0.01
Newmont Mining	US	USD	3	525	0.01
Semen Gresik Persero	ID	IDR	241	518	0.01
Compass Minerals International	US	USD	1	516	0.01
Rock-Tenn (A)	US	USD	2	501	0.01
Albemarle	US	USD	3	495	0.01
Siam Cement (F)	TH	THB	21	492	0.01
Ton Yi Industrial	TW	TWD	179	431	0.01
ADEKA	JP	JPY	8	404	0.01
Airgas	US	USD	1	387	0.01
Alumina	AU	AUD	35	380	0.01
Hitachi Metals	JP	JPY	6	369	0.01
International Nickel Indonesia	ID	IDR	302	365	0.01
Advanced Metallurgical Group	NL	EUR	3	359	0.01
Nissan Chemical Industries	JP	JPY	6	358	0.01
Barrick Gold	CA	CAD	2	356	0.01
Akzo Nobel	NL	EUR	1	350	0.01
Nalco Holding	US	USD	3	341	0.01
Nyrstar	BE	EUR	14	329	0.00
Tenma	JP	JPY	3	321	0.00
New World Resources (A)	NL	GBP	8	316	0.00
United States Steel	US	USD	1	300	0.00
Freeport-McMoRan Copper & Gold	US	USD	1	292	0.00
Rengo	JP	JPY	7	257	0.00
Reliance Steel & Aluminum	US	USD	1	255	0.00
Hitachi Chemical	JP	JPY	3	213	0.00
Temple-Inland	US	USD	5	211	0.00
Indocement Tunggal Prakarsa	ID	IDR	81	203	0.00
Sumitomo Osaka Cement	JP	JPY	17	203	0.00
Celanese (A)	US	USD	2	201	0.00
Kuraray	JP	JPY	3	191	0.00
Red Back Mining	CA	CAD	5	166	0.00
Cliffs Natural Resources	US	USD	1	163	0.00
Myers Industries	US	USD	2	159	0.00
Centamin Egypt	AU	GBP	46	156	0.00
Ube Industries	JP	JPY	8	134	0.00
Tata Steel Thailand (F)	TH	THB	859	132	0.00
C Uyemura & Co	JP	JPY	1	125	0.00
Toyo Kohan	JP	JPY	5	113	0.00
Siam City Cement (F)	TH	THB	5	112	0.00
Technosemichem	KR	KRW	1	111	0.00
PTT Chemical (F)	TH	THB	13	103	0.00
Vsmpo-Avisma	RU	USD	1	102	0.00
Taiwan Fertilizer	TW	TWD	10	97	0.00
Coal of Africa	AU	GBP	14	86	0.00
Nihon Parkerizing	JP	JPY	1	84	0.00
Vimetco GDR	NL	USD	16	83	0.00
Feng Hsin Iron & Steel	TW	TWD	13	70	0.00
European Goldfields	CA	CAD	6	69	0.00
AK Steel Holding	US	USD	1	65	0.00
Incitec Pivot	AU	AUD	3	65	0.00
Churchill Mining	GB	GBP	16	64	0.00
Indah Kiat Pulp and Paper	ID	IDR	102	60	0.00
China Goldmines	GB	GBP	14	60	0.00
Mitsubishi Rayon	JP	JPY	3	51	0.00
Allied Gold	AU	AUD	43	47	0.00
TSRC	TW	TWD	9	46	0.00
EMED Mining Public	CY	GBP	34	45	0.00
Thai Plastic & Chemical (F)	TH	THB	19	45	0.00
Showa Denko	JP	JPY	3	36	0.00
Starfield Resources	CA	CAD	20	34	0.00
International Ferro Metals	AU	GBP	7	31	0.00
Mano River Resources	CA	GBP	67	30	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	7	20	0.00
Ferrexpo	CH	GBP	4	19	0.00
G Steel (F)	TH	THB	215	19	0.00
Jubilee Platinum	GB	GBP	10	18	0.00
Albidon	AU	GBP	7	17	0.00
ZincOx Resources	GB	GBP	4	16	0.00
Tianshan Goldfields	AU	AUD	43	15	0.00
Kenmare Resources	IE	GBP	7	14	0.00
CopperCo	AU	AUD	18	9	0.00
Toledo Mining	GB	GBP	3	7	0.00
TyraTech	US	GBP	1	7	0.00
Zambezi Resources	BM	GBP	43	7	0.00
European Nickel	GB	GBP	18	6	0.00
Aquiline Resources	CA	CAD	1	6	0.00
Zambezi Resources CDI	BM	AUD	14	4	0.00
				117,149	1.73
Industrials					
Hutchison Whampoa	HK	HKD	260	10,829	0.16
Macquarie Airports	AU	AUD	679	7,385	0.11
Ryanair	IE	EUR	205	5,551	0.08
Raytheon	US	USD	14	5,335	0.08
Seek	AU	AUD	303	5,121	0.08
General Electric	US	USD	31	4,635	0.07
Union Pacific	US	USD	8	4,298	0.06
Jiangsu Expressway (H)	CN	HKD	763	4,096	0.06
Jardine Matheson Holdings	HK	USD	21	3,922	0.06
Panasonic Electric Works	JP	JPY	57	3,814	0.06
China Railway Construction (H)	CN	HKD	382	3,637	0.05
BAE Systems	GB	GBP	83	3,630	0.05
Sumitomo Electric Industries	JP	JPY	58	3,599	0.05
Norfolk Southern	US	USD	7	3,338	0.05
Mitsui & Co	JP	JPY	38	2,834	0.04
Sumitomo	JP	JPY	41	2,758	0.04
Obayashi	JP	JPY	72	2,694	0.04
Zhejiang Expressway (H)	CN	HKD	716	2,628	0.04
3M	US	USD	5	2,582	0.04
Experian	IE	GBP	60	2,544	0.04
Corrections Corporation of America	US	USD	17	2,544	0.04
Deere & Co	US	USD	9	2,543	0.04
Jardine Strategic Holdings	HK	USD	26	2,400	0.04
Honeywell International	US	USD	10	2,339	0.03
Asahi Glass	JP	JPY	48	2,314	0.03
Delta Air Lines	US	USD	26	2,279	0.03
United Technologies	US	USD	5	2,137	0.03
Bradken	AU	AUD	83	2,086	0.03
Mitsubishi	JP	JPY	16	2,063	0.03
Sime Darby	MY	MYR	150	2,053	0.03
Boeing	US	USD	5	1,978	0.03
Fraser and Neave	SG	SGD	127	1,832	0.03
Philips Electronics	NL	EUR	13	1,827	0.03
Hopewell Holdings	HK	HKD	76	1,822	0.03
MISC	MY	MYR	95	1,780	0.03
Beijing Enterprises Holdings	HK	HKD	57	1,750	0.03
United Group	AU	AUD	36	1,744	0.03
Lockheed Martin	US	USD	3	1,729	0.03
Kubota	JP	JPY	43	1,665	0.02
Schneider Electric	FR	EUR	3	1,610	0.02
Sumitomo Warehouse	JP	JPY	51	1,591	0.02
Central Glass	JP	JPY	64	1,556	0.02
Dalian Port PDA (H)	CN	HKD	880	1,537	0.02
Singapore Airlines (L)	SG	SGD	25	1,458	0.02
Singapore Technologies Engineering	SG	SGD	117	1,425	0.02
Hyundai Heavy Industries	KR	KRW	1	1,356	0.02
Herman Miller	US	USD	8	1,342	0.02
China High Speed Transmission Equipment	CN	HKD	210	1,282	0.02
Keppel	SG	SGD	52	1,230	0.02
Mitsubishi Electric	JP	JPY	26	1,229	0.02
Taewoong	KR	KRW	3	1,190	0.02
AGCO	US	USD	5	1,175	0.02
Sinotruk Hong Kong	CN	HKD	368	1,162	0.02
Fuji Machine Manufacturing	JP	JPY	17	1,159	0.02
Emerson Electric	US	USD	4	1,088	0.02
Allied Waste Industries	US	USD	13	1,054	0.02
Mitsui OSK Lines	JP	JPY	26	1,036	0.02
THK	JP	JPY	10	1,027	0.02
IKON Office Solutions	US	USD	7	955	0.01
L-3 Communications Holdings	US	USD	2	949	0.01
PLUS Expressways	MY	MYR	160	936	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	313	899	0.01
SIA Engineering	SG	SGD	87	885	0.01
Meggitt	GB	GBP	52	883	0.01
SembCorp Industries	SG	SGD	68	871	0.01
Daikin Industries	JP	JPY	5	855	0.01
Kamigumi	JP	JPY	13	825	0.01
Hyundai Engineering & Construction	KR	KRW	3	821	0.01
United Parcel Service (B)	US	USD	2	810	0.01
Securitas (B)	SE	SEK	10	781	0.01
Navistar International	US	USD	3	763	0.01
East Japan Railway	JP	JPY	1	762	0.01
NGK Insulators	JP	JPY	9	739	0.01
GS Engineering & Construction	KR	KRW	2	737	0.01
NSK	JP	JPY	23	723	0.01
Cosco Singapore	SG	SGD	164	686	0.01
Nippon Express	JP	JPY	22	671	0.01
CTCI	TW	TWD	136	663	0.01
ComfortDelgro	SG	SGD	104	653	0.01
KBR	US	USD	6	639	0.01
Northrop Grumman	US	USD	2	634	0.01
ITOCHU	JP	JPY	15	622	0.01
Southwest Airlines	US	USD	7	620	0.01
AMR	US	USD	7	587	0.01
SMRT	SG	SGD	71	573	0.01
JGC	JP	JPY	7	565	0.01
MAN	DE	EUR	1	563	0.01
Cummins	US	USD	3	562	0.01
Ingersoll-Rand (A)	BM	USD	4	556	0.01

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
General Dynamics	US	USD	1	551	0.01
Assa Abloy (B)	SE	SEK	6	527	0.01
Park24	JP	JPY	17	526	0.01
Precision Castparts	US	USD	1	524	0.01
Noble Group	HK	SGD	94	524	0.01
Siemens (Reg'd)	DE	EUR	1	516	0.01
COMSYS	JP	JPY	9	498	0.01
COSCO Pacific	HK	HKD	88	491	0.01
Perini	US	USD	4	489	0.01
Hong Leong Asia	SG	SGD	153	478	0.01
Byd (H)	CN	HKD	36	477	0.01
Serco Group	GB	GBP	9	420	0.01
Nippon Konpo Unyu Soko	JP	JPY	6	417	0.01
UAL	US	USD	3	411	0.01
Continental Airlines (B)	US	USD	3	404	0.01
EMCOR Group	US	USD	3	388	0.01
Huron Consulting Group	US	USD	1	376	0.01
Q-Cells	DE	EUR	1	373	0.01
Wan Hai Lines	TW	TWD	114	368	0.01
SembCorp Marine	SG	SGD	38	363	0.01
SHO-BOND Holdings	JP	JPY	3	347	0.01
AKR Corporindo	ID	IDR	760	338	0.00
Daifuku	JP	JPY	8	337	0.00
IJM	MY	MYR	60	337	0.00
Daewoo International	KR	KRW	4	330	0.00
Kawasaki Kisen Kaisha	JP	JPY	11	330	0.00
Doosan Heavy Industries and Construction	KR	KRW	1	329	0.00
United Tractors	ID	IDR	145	327	0.00
HKC Holdings	HK	HKD	740	313	0.00
JS Group	JP	JPY	3	310	0.00
STX Pan Ocean	KR	SGD	74	308	0.00
Okumura	JP	JPY	10	302	0.00
Eva Airways	TW	TWD	160	298	0.00
West Japan Railway	JP	JPY	1	283	0.00
Max	JP	JPY	4	283	0.00
Delachaux	FR	EUR	1	275	0.00
JobStreet	MY	MYR	87	270	0.00
Fukuyama Transporting	JP	JPY	8	267	0.00
GrafTech International	US	USD	4	264	0.00
Caterpillar	US	USD	1	263	0.00
Alexander & Baldwin	US	USD	1	258	0.00
TNT	NL	EUR	2	252	0.00
JTEKT	JP	JPY	4	249	0.00
Toshiba Machine	JP	JPY	11	245	0.00
Faiveley	FR	EUR	1	236	0.00
GEA Group	DE	EUR	2	234	0.00
Kawasaki Heavy Industries	JP	JPY	17	233	0.00
Strabag	AT	EUR	2	231	0.00
Ansaldo STS	IT	EUR	2	230	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	179	230	0.00
Mori Seiki	JP	JPY	3	225	0.00
Secom	JP	JPY	1	207	0.00
Fanuc	JP	JPY	1	203	0.00
Vopak	NL	EUR	1	198	0.00
China Communications Construction (H)	CN	HKD	35	190	0.00
RR Donnelley & Sons	US	USD	1	188	0.00
Bilfinger Berger	DE	EUR	1	187	0.00
Amada	JP	JPY	5	187	0.00
Takasago Thermal Engineering	JP	JPY	3	184	0.00
MMC	MY	MYR	39	168	0.00
Robbins & Myers	US	USD	1	166	0.00
MTU Aero Engines Holding	DE	EUR	1	164	0.00
Vestas Wind Systems	DK	DKK	1	160	0.00
YouGov	GB	GBP	16	159	0.00
Manpower	US	USD	1	158	0.00
Niscayah Group (B)	SE	SEK	19	149	0.00
Komori	JP	JPY	2	148	0.00
TK	KR	KRW	1	131	0.00
Dai Nippon Printing	JP	JPY	1	127	0.00
Pilot	JP	JPY	1	123	0.00
SMA Solar Technology	DE	EUR	1	118	0.00
Sasakura Engineering	JP	JPY	2	117	0.00
Cobham	GB	GBP	5	114	0.00
Intrum Justitia	SE	SEK	1	114	0.00
Yamato Holdings	JP	JPY	1	112	0.00
Comfort Systems USA	US	USD	2	112	0.00
Gamesa Tecnologica	ES	EUR	1	111	0.00
Teleperformance	FR	EUR	1	111	0.00
Jasa Marga	ID	IDR	191	110	0.00
China COSCO Holdings (H)	CN	HKD	26	107	0.00
Central Japan Railway	JP	JPY	1	104	0.00
Kyowa Exeo	JP	JPY	1	103	0.00
Airports of Thailand (F)	TH	THB	24	100	0.00
Gamuda	MY	MYR	30	100	0.00
Michael Page International	GB	GBP	4	96	0.00
Obrascon Huarte Lain	ES	EUR	1	95	0.00
Samsung Heavy Industries	KR	KRW	1	94	0.00
Toshiba Plant Systems & Services	JP	JPY	1	89	0.00
Shimizu	JP	JPY	2	83	0.00
Renewable Energy	NO	NOK	1	73	0.00
Italian-Thai Development (F)	TH	THB	129	71	0.00
Tognum	DE	EUR	1	67	0.00
Sansha Electric Manufacturing	JP	JPY	1	66	0.00
Precious Shipping (F)	TH	THB	38	65	0.00
Vossloh	DE	EUR	1	64	0.00
Zenergy Power	GB	GBP	5	62	0.00
Brunel International	NL	EUR	1	58	0.00
Daihen	JP	JPY	3	57	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	1	55	0.00
Connaught	GB	GBP	1	51	0.00
Noritake	JP	JPY	2	50	0.00
GoIndustry-DoveBid	GB	GBP	61	50	0.00
Nviro Cleantech	GB	GBP	14	48	0.00
Romag Holdings	GB	GBP	3	43	0.00
Regenersis	GB	GBP	3	31	0.00
Hansen Transmissions International	BE	GBP	2	30	0.00
Camco International	JE	GBP	7	30	0.00
Bangkok Expressway (F)	TH	THB	10	26	0.00
Ceres Power Holdings	GB	GBP	3	24	0.00
Okano Valve Manufacturing	JP	JPY	1	23	0.00
Redhall Group	GB	GBP	1	23	0.00
Hexindo Adiperkasa	ID	IDR	43	22	0.00
Takaoka Electric Manufacturing	JP	JPY	2	21	0.00
Silverdell	GB	GBP	6	18	0.00
Truba Alam Manunggal Engineering	ID	IDR	346	14	0.00
Solarvalue	DE	EUR	2	13	0.00
Angle	GB	GBP	9	11	0.00
Koike Sanso Kogyo	JP	JPY	1	9	0.00
Nittoku Engineering	JP	JPY	1	2	0.00
Inui Tatemono	JP	JPY	1	1	0.00
				195,630	2.89
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	3,938	44,326	0.65
HON HAI Precision Industry	TW	TWD	634	11,769	0.17
Microsoft	US	USD	58	10,089	0.15
Tencent Holdings	CN	HKD	178	9,939	0.15
Hewlett-Packard	US	USD	27	8,068	0.12
MediaTek	TW	TWD	116	8,013	0.12
HTC	TW	TWD	77	7,021	0.10
Sina Corp	CN	USD	28	6,948	0.10
Apple	US	USD	8	6,884	0.10
BMC Software	US	USD	32	6,491	0.10
Canon	JP	JPY	24	6,350	0.09
Samsung Electronics	KR	KRW	2	6,193	0.09
AU Optronics	TW	TWD	952	5,176	0.08
Oracle	US	USD	37	5,149	0.08
Nuance Communications	US	USD	72	5,045	0.07
Google (A)	US	USD	2	4,353	0.06
Cisco Systems	US	USD	31	4,229	0.06
Acer	TW	TWD	412	4,081	0.06
Siliconware Precision Industries	TW	TWD	442	3,560	0.05
Wistron	TW	TWD	561	3,410	0.05
QUALCOMM	US	USD	10	3,072	0.05
Delta Electronics	TW	TWD	135	2,363	0.03
EMC	US	USD	24	2,218	0.03
ZTE (H)	CN	HKD	124	2,151	0.03
SAP	DE	EUR	7	2,028	0.03
Tokyo Electron	JP	JPY	7	1,920	0.03
NHN	KR	KRW	2	1,911	0.03
Asustek Computer	TW	TWD	165	1,819	0.03
Baidu.com ADR	CN	USD	1	1,786	0.03
Advanced Semiconductor Engineering	TW	TWD	546	1,786	0.03
Ibiden	JP	JPY	11	1,624	0.02
Neopost	FR	EUR	2	1,594	0.02
Oracle Japan	JP	JPY	5	1,574	0.02
Ricoh	JP	JPY	18	1,502	0.02
Nokia	FI	EUR	11	1,382	0.02
Konica Minolta Holdings	JP	JPY	27	1,371	0.02
Yaskawa Electric	JP	JPY	40	1,361	0.02
National Semiconductor	US	USD	13	1,357	0.02
Symantec	US	USD	14	1,346	0.02
Nippon Electric Glass	JP	JPY	26	1,209	0.02
Indra Sistemas	ES	EUR	8	1,166	0.02
Quanta Computer	TW	TWD	143	1,161	0.02
LG Display	KR	KRW	8	1,134	0.02
Harris	US	USD	4	1,128	0.02
Obic	JP	JPY	1	1,050	0.02
Hitachi Information Systems	JP	JPY	7	1,002	0.01
Synnex Technology International	TW	TWD	93	930	0.01
Tyco Electronics	BM	USD	6	885	0.01

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Macrovision Solutions	US	USD	11	880	0.01
Nikon	JP	JPY	8	875	0.01
Catcher Technology	TW	TWD	44	854	0.01
Lexmark International (A)	US	USD	4	841	0.01
CSE Global	SG	SGD	241	835	0.01
NetApp	US	USD	8	808	0.01
Ansys	US	USD	4	806	0.01
Yamatake	JP	JPY	5	781	0.01
Hynix Semiconductor	KR	KRW	11	727	0.01
RP Data	AU	AUD	180	719	0.01
International Business Machines Corp	US	USD	1	710	0.01
Brocade Communications Systems	US	USD	24	710	0.01
CA	US	USD	5	707	0.01
Perot Systems (A)	US	USD	6	705	0.01
Adobe Systems	US	USD	3	692	0.01
Dainippon Screen Manufacturing	JP	JPY	42	692	0.01
ASM Pacific Technology	HK	HKD	27	689	0.01
Murata Manufacturing	JP	JPY	3	683	0.01
Yokogawa Electric	JP	JPY	19	679	0.01
Hewitt Associates (A)	US	USD	3	626	0.01
eBay	US	USD	5	618	0.01
InnoLux Display	TW	TWD	105	604	0.01
BYD Electronic International	CN	HKD	247	580	0.01
ASML Holding	NL	EUR	4	576	0.01
Xilinx	US	USD	4	560	0.01
DST Systems	US	USD	2	555	0.01
Digitech Systems	KR	KRW	8	545	0.01
ITEQ	TW	TWD	139	543	0.01
Applied Materials	US	USD	5	532	0.01
Amkor Technology	US	USD	17	517	0.01
Trend Micro	JP	JPY	3	508	0.01
NCR	US	USD	4	505	0.01
Topcon	JP	JPY	11	480	0.01
Alliance Data Systems	US	USD	1	472	0.01
Itochu Techno-Solutions	JP	JPY	3	472	0.01
Koei	JP	JPY	6	469	0.01
Nidec Sankyo	JP	JPY	13	464	0.01
Sumco	JP	JPY	5	455	0.01
SanDisk	US	USD	6	436	0.01
Disco	JP	JPY	2	417	0.01
Toyo/Chuo-Ku	JP	JPY	5	412	0.01
Cognizant Technology Solutions (A)	US	USD	3	403	0.01
Horiba	JP	JPY	4	399	0.01
WPG Holdings	TW	TWD	89	388	0.01
Micron Technology	US	USD	10	353	0.01
F5 Networks	US	USD	2	350	0.01
Richtek Technology	TW	TWD	10	348	0.01
Yahoo!	US	USD	3	306	0.00
Rohm	JP	JPY	1	303	0.00
NS Solutions	JP	JPY	3	298	0.00
Accenture (A)	BM	USD	1	275	0.00
Advantest	JP	JPY	2	274	0.00
Xchanging	GB	GBP	10	270	0.00
Yahoo! Japan	JP	JPY	1	269	0.00
Nichicon	JP	JPY	6	266	0.00
Autonomy	GB	GBP	2	261	0.00
Capcom	JP	JPY	1	255	0.00
Jastec	JP	JPY	6	248	0.00
QLogic Corp	US	USD	3	246	0.00
Koa	JP	JPY	6	235	0.00
Mabuchi Motor	JP	JPY	1	223	0.00
CyberTAN Technology	TW	TWD	44	215	0.00
Kakaku.com	JP	JPY	1	214	0.00
Axon Group	GB	GBP	3	213	0.00
Avnet	US	USD	1	196	0.00
Playtech	VG	GBP	4	194	0.00
Lam Research	US	USD	1	189	0.00
Datacash Group	GB	GBP	7	184	0.00
Meetic	FR	EUR	1	160	0.00
United Internet (Reg'd)	DE	EUR	2	158	0.00
Canon Finetech	JP	JPY	2	145	0.00
AdenClassifieds	FR	EUR	1	116	0.00
Fidessa	GB	GBP	2	111	0.00
Intec Telecom Systems	GB	GBP	31	104	0.00
Gemalto	FR	EUR	1	102	0.00
Furuno Electric	JP	JPY	2	84	0.00
Hitachi Kokusai Electric	JP	JPY	2	82	0.00
Wirecard	DE	EUR	2	76	0.00
Advanced Semiconductor Manufacturing (H)	CN	HKD	569	73	0.00
Shizuki Electric	JP	JPY	5	68	0.00
IBS Group GDR	RU	EUR	2	64	0.00
Megachips	JP	JPY	1	63	0.00
Vizrt	IL	EUR	3	60	0.00
Works Applications	JP	JPY	1	53	0.00
Mirach Energy	SG	SGD	307	49	0.00
Bond International Software	GB	GBP	7	46	0.00
Mixi	JP	JPY	1	42	0.00
Delta Electronics Thai (F)	TH	THB	18	41	0.00
DVN Holdings	HK	HKD	281	40	0.00
Hitachi	JP	JPY	1	40	0.00
Celsys	JP	JPY	1	40	0.00
Uniden	JP	JPY	2	39	0.00
Devoteam	FR	EUR	1	38	0.00
eAccess	JP	JPY	1	37	0.00
KROMI Logistik	DE	EUR	1	34	0.00
Blinkx	GB	GBP	15	34	0.00
Smartrac	NL	EUR	1	31	0.00
CalComp Electronics Thailand (F)	TH	THB	69	28	0.00
SDL	GB	GBP	1	26	0.00
Ant	GB	GBP	9	25	0.00
Atlus	JP	JPY	1	24	0.00
Otsuka	JP	JPY	1	23	0.00
TDK	JP	JPY	1	23	0.00
Shimadzu	JP	JPY	1	22	0.00
ClearSpeed Technology	GB	GBP	19	22	0.00
NCC Group	GB	GBP	1	14	0.00
Meiko Electronics	JP	JPY	1	6	0.00
Minorplanet Systems	GB	GBP	2	2	0.00
				246,283	3.63
Consumer Discretionary					
Toyota Motor	JP	JPY	34	10,248	0.15
New Oriental Education & Technology Group ADR	CN	USD	10	4,620	0.07
Starwood Hotels & Resorts Worldwide	US	USD	25	4,362	0.06
Yamaha Motor	JP	JPY	42	3,556	0.05
Belle International Holdings	CN	HKD	963	3,536	0.05
Honda Motor	JP	JPY	18	3,525	0.05
TJX Companies	US	USD	17	3,513	0.05
Tatts Group	AU	AUD	230	2,955	0.04
Singapore Press Holdings	SG	SGD	167	2,807	0.04
Hyundai Motor	KR	KRW	8	2,792	0.04
Domino's Pizza Enterprises	AU	AUD	183	2,732	0.04
Wotif.com Holdings	AU	AUD	154	2,717	0.04
SES (France)	LU	EUR	18	2,459	0.04
Navitas	AU	AUD	223	2,424	0.04
China Resources Enterprise	HK	HKD	157	2,404	0.04
Home Depot	US	USD	13	2,290	0.03
Coach	US	USD	14	2,276	0.03
McDonald's	US	USD	5	2,168	0.03
JB Hi-Fi	AU	AUD	48	2,136	0.03
Li Ning	CN	HKD	222	2,097	0.03
Denso	JP	JPY	14	2,084	0.03
Dongfeng Motor Group (H)	CN	HKD	905	1,959	0.03
LG Electronics	KR	KRW	3	1,939	0.03
Polaris Industries	US	USD	7	1,894	0.03
Billabong International	AU	AUD	31	1,871	0.03
Macy's	US	USD	20	1,851	0.03
Hyundai Mobis	KR	KRW	4	1,839	0.03
Sekisui House	JP	JPY	24	1,833	0.03
Abercrombie & Fitch (A)	US	USD	8	1,717	0.03
Time Warner	US	USD	20	1,598	0.02
Fuji Media Holdings	JP	JPY	1	1,574	0.02
Television Broadcasts	HK	HKD	73	1,561	0.02
Porsche (Pref'd)	DE	EUR	2	1,517	0.02
Stanley Electric	JP	JPY	16	1,513	0.02
Resorts World	MY	MYR	258	1,416	0.02
Sekisui Chemical	JP	JPY	30	1,338	0.02
Time Warner Cable (A)	US	USD	9	1,289	0.02
China Dongxiang Group	CN	HKD	565	1,276	0.02
Eniro	SE	SEK	68	1,234	0.02
Marui Group	JP	JPY	25	1,196	0.02
RadioShack	US	USD	12	1,172	0.02
Genting	MY	MYR	117	1,166	0.02
Benesse	JP	JPY	3	1,132	0.02
Best Buy	US	USD	5	1,117	0.02
Pearson	GB	GBP	14	1,098	0.02
Lowe's	US	USD	7	1,097	0.02
Giant Manufacturing	TW	TWD	57	1,056	0.02
Black & Decker	US	USD	3	1,017	0.02
Staples	US	USD	7	1,001	0.01
Hasbro	US	USD	4	991	0.01
Tiffany & Co	US	USD	5	985	0.01
Gap	US	USD	10	972	0.01
Polo Ralph Lauren	US	USD	3	953	0.01
Golden Eagle Retail Group	CN	HKD	236	950	0.01
Takashimaya	JP	JPY	15	911	0.01
Point	JP	JPY	2	888	0.01
Advance Auto Parts	US	USD	4	887	0.01
LVMH	FR	EUR	2	882	0.01
News (A)	US	USD	11	871	0.01
Rakuten	JP	JPY	1	854	0.01

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
OPAP	GR	EUR	5	830	0.01
Compagnie Financiere Richemont (A)	CH	CHF	5	819	0.01
Ports Design	HK	HKD	87	781	0.01
Dentsu	JP	JPY	1	781	0.01
Kingfisher	GB	GBP	52	745	0.01
Darden Restaurants	US	USD	4	743	0.01
Tokyo Kaikan	JP	JPY	22	724	0.01
Toyoda Gosei	JP	JPY	7	720	0.01
SES (Luxembourg)	LU	EUR	5	711	0.01
Chofu Seisakusho	JP	JPY	4	710	0.01
VF	US	USD	2	689	0.01
Cheng Shin Rubber Industry	TW	TWD	80	689	0.01
Compass Group	GB	GBP	19	675	0.01
PanaHome	JP	JPY	14	618	0.01
Sodexho	FR	EUR	2	612	0.01
MegaStudy	KR	KRW	1	608	0.01
Yamada Denki	JP	JPY	1	601	0.01
Newell Rubbermaid	US	USD	6	595	0.01
Omnicom Group	US	USD	3	572	0.01
Burger King Holdings	US	USD	3	563	0.01
Berjaya Sports Toto	MY	MYR	57	550	0.01
Culture Convenience Club	JP	JPY	11	543	0.01
PT Astra International	ID	IDR	80	536	0.01
Bally Technologies	US	USD	3	532	0.01
Pulte Homes	US	USD	6	516	0.01
Embry Holdings	HK	HKD	386	515	0.01
Shimachu	JP	JPY	3	515	0.01
GOME Electrical Appliances Holdings	HK	HKD	332	508	0.01
Swatch	CH	CHF	1	502	0.01
Liberty Media Corp - Entertainment	US	USD	4	484	0.01
Raffles Education	SG	SGD	163	482	0.01
Vivendi	FR	EUR	2	452	0.01
Yokohama Rubber	JP	JPY	12	445	0.01
NOK Corporation	JP	JPY	6	444	0.01
Merida Industry	TW	TWD	41	441	0.01
Wacoal Holdings	JP	JPY	5	439	0.01
BorgWarner	US	USD	3	436	0.01
BEC World (F)	TH	THB	117	433	0.01
Rent-A-Center	US	USD	4	428	0.01
JC Penney	US	USD	2	423	0.01
Isetan Mitsukoshi Holdings	JP	JPY	6	422	0.01
Sumitomo Rubber Industries	JP	JPY	6	416	0.01
Adidas	DE	EUR	1	407	0.01
Jupiter Telecommunications	JP	JPY	1	406	0.01
Onward Holdings	JP	JPY	7	394	0.01
Avex Group	JP	JPY	6	376	0.01
DR Horton	US	USD	7	372	0.01
Fourlis Holdings	GR	EUR	4	344	0.01
Jardine Cycle & Carriage	SG	SGD	7	342	0.01
Sherwin-Williams	US	USD	1	336	0.00
Whirlpool	US	USD	1	334	0.00
Viacom (B)	US	USD	2	331	0.00
Lifestyle International Holdings	HK	HKD	64	328	0.00
Canon Marketing	JP	JPY	3	323	0.00
Phillips-Van Heusen	US	USD	2	322	0.00
United Arrows	JP	JPY	6	321	0.00
Continental (Acquired)	DE	EUR	1	315	0.00
DISH Network (A)	US	USD	3	314	0.00
Marks & Spencer Group	GB	GBP	11	313	0.00
The Warnaco Group	US	USD	1	290	0.00
Fast Retailing	JP	JPY	1	287	0.00
WPP Group	GB	GBP	6	286	0.00
Oriental Land	JP	JPY	1	280	0.00
Wet Seal (A)	US	USD	12	273	0.00
Modern Times Group (B)	SE	SEK	2	272	0.00
Sankyo	JP	JPY	1	265	0.00
Intercontinental Hotels Group	GB	GBP	4	262	0.00
JD Group	ZA	ZAR	12	262	0.00
Publicis Groupe	FR	EUR	1	255	0.00
Tohokushinsha Film	JP	JPY	6	244	0.00
Robinson Department Store (F)	TH	THB	161	237	0.00
Wolters Kluwer	NL	EUR	2	236	0.00
Showa	JP	JPY	6	230	0.00
Seiko Holdings	JP	JPY	11	226	0.00
J Front Retailing	JP	JPY	7	226	0.00
Alpine Electronics	JP	JPY	3	225	0.00
Goodyear Tire & Rubber	US	USD	3	224	0.00
Haseko	JP	JPY	32	220	0.00
Ryohin Keikaku	JP	JPY	1	215	0.00
IPSOS	FR	EUR	1	215	0.00
Sega Sammy	JP	JPY	4	212	0.00
American Apparel	US	USD	5	201	0.00
Continental (Acquired)	DE	EUR	1	195	0.00
Bridgestone	JP	JPY	1	194	0.00
Li & Fung	HK	HKD	13	194	0.00
Safilo Group	IT	EUR	25	193	0.00
Formosa International Hotels	TW	TWD	4	190	0.00
William Hill	GB	GBP	8	181	0.00
Otsuka Kagu	JP	JPY	4	180	0.00
Namco Bandai Holdings	JP	JPY	2	176	0.00
Ambassador Hotel	TW	TWD	30	169	0.00
Nitori	JP	JPY	1	165	0.00
Shenzhou International Group Holdings	HK	HKD	145	157	0.00
ASOS	GB	GBP	5	156	0.00
Media Nusantara Citra	ID	IDR	832	155	0.00
Ramayana Lestari Sentosa	ID	IDR	392	141	0.00
Rational	DE	EUR	1	140	0.00
Media Prima	MY	MYR	57	137	0.00
Aoyama Trading	JP	JPY	2	137	0.00
SeLoger.com	FR	EUR	1	129	0.00
Delticom	DE	EUR	1	128	0.00
Reed Elsevier (UK)	GB	GBP	2	127	0.00
Sunny Optical Technology Group	CN	HKD	230	127	0.00
Sanrio	JP	JPY	2	124	0.00
Gestevision Telecinco	ES	EUR	2	121	0.00
ABC-Mart	JP	JPY	1	120	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	5	120	0.00
Nokian Renkaat	FI	EUR	1	114	0.00
CTS Eventim	DE	EUR	1	96	0.00
CTC Media	RU	USD	2	91	0.00
Plenus	JP	JPY	1	89	0.00
Fielmann	DE	EUR	1	89	0.00
Don Quijote	JP	JPY	1	85	0.00
Tokyo Style	JP	JPY	1	84	0.00
LeGuide.com	FR	EUR	1	81	0.00
bwin Interactive Entertainment	AT	EUR	1	81	0.00
Snai	IT	EUR	3	73	0.00
Juki	JP	JPY	6	73	0.00
Mazda Motor	JP	JPY	4	67	0.00
Nidec Copal	JP	JPY	1	66	0.00
Zinwell	TW	TWD	8	65	0.00
Noritsu Koki	JP	JPY	1	60	0.00
Sumitomo Forestry	JP	JPY	1	56	0.00
Combi	JP	JPY	1	56	0.00
PartyGaming	GI	GBP	3	52	0.00
JUMBO	GR	EUR	1	41	0.00
Nafco	JP	JPY	1	40	0.00
Maisons France Confort	FR	EUR	1	40	0.00
MRV Engenharia e Participacoes	BR	BRL	1	40	0.00
Private Media Group	ES	USD	4	39	0.00
Carluccios	GB	GBP	4	38	0.00
Powerleague Group	GB	GBP	9	32	0.00
Nippon Seiki	JP	JPY	1	31	0.00
Minor International (F)	TH	THB	18	30	0.00
CyberAgent	JP	JPY	1	22	0.00
Aisin Seiki	JP	JPY	1	20	0.00
Surya Citra Media	ID	IDR	55	20	0.00
Ten Alps	GB	GBP	5	19	0.00
The Capital Pub	GB	GBP	2	15	0.00
PowerFilm	US	GBP	2	8	0.00
Ideal Shopping Direct	GB	GBP	2	8	0.00
Rosinter Restaurants	RU	USD	1	5	0.00
rnb Retail and Brands	SE	SEK	1	4	0.00
IJM Land Wts 11/09/2013	MY	MYR	7	3	0.00
				159,574	2.35
Consumer Staples					
Woolworths	AU	AUD	153	21,979	0.32
Wal-Mart Stores	US	USD	20	8,648	0.13
Wesfarmers	AU	AUD	62	6,797	0.10
Procter & Gamble	US	USD	13	6,568	0.10
Yantai Changyu Pioneer Wine (B)	CN	HKD	254	6,072	0.09
Aryzta (Ireland)	CH	EUR	19	5,146	0.08
Anheuser-Busch	US	USD	10	4,921	0.07
Coca-Cola	US	USD	13	4,721	0.07
CVS/Caremark	US	USD	20	4,683	0.07
Tesco	GB	GBP	94	3,984	0.06
Nestle (Reg'd)	CH	CHF	13	3,982	0.06
Reed Elsevier (Netherlands)	NL	EUR	38	3,932	0.06
Australian Agricultural	AU	AUD	389	3,760	0.06
Philip Morris International	US	USD	10	3,345	0.05
Imperial Tobacco Group	GB	GBP	15	3,037	0.04
China Huiyuan Juice Group	CN	HKD	331	2,953	0.04
BJ's Wholesale Club	US	USD	11	2,887	0.04
Kellogg	US	USD	6	2,501	0.04
Kroger	US	USD	12	2,491	0.04
Synthes	CH	CHF	2	2,339	0.03
Costco Wholesale	US	USD	4	1,976	0.03
Lorillard	US	USD	4	1,891	0.03
Kobayashi Pharmaceutical	JP	JPY	7	1,795	0.03
Ralcorp Holdings	US	USD	3	1,709	0.03

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Wilmar International	SG	SGD	128	1,700	0.03
The DIRECTV Group	US	USD	10	1,681	0.02
Amorepacific	KR	KRW	1	1,680	0.02
China Foods	HK	HKD	741	1,502	0.02
Uni-President Enterprises	TW	TWD	227	1,496	0.02
President Chain Store	TW	TWD	82	1,474	0.02
Dairy Farm International Holdings	HK	USD	46	1,467	0.02
LG Household & Health Care	KR	KRW	1	1,451	0.02
BAT	GB	GBP	7	1,427	0.02
Shinsegae	KR	KRW	1	1,317	0.02
Diageo	GB	GBP	11	1,266	0.02
Reckitt Benckiser	GB	GBP	4	1,265	0.02
Lianhua Supermarket Holdings (H)	CN	HKD	133	1,207	0.02
SYSCO	US	USD	6	1,197	0.02
Kao	JP	JPY	5	1,122	0.02
Heineken	NL	EUR	4	1,105	0.02
Unilever Indonesia	ID	IDR	192	1,023	0.02
CJ CheilJedang	KR	KRW	1	973	0.01
Lawson	JP	JPY	3	956	0.01
IOI	MY	MYR	151	928	0.01
BAT Malaysia	MY	MYR	10	907	0.01
Kraft Foods (A)	US	USD	4	872	0.01
Toyo Suisan Kaisha	JP	JPY	4	828	0.01
Herbalife	KY	USD	4	819	0.01
Ahold	NL	EUR	10	811	0.01
Alberto-Culver	US	USD	4	799	0.01
Altria Group	US	USD	5	783	0.01
Hansen Natural	US	USD	4	752	0.01
Bunge	US	USD	2	717	0.01
Indosat	ID	IDR	181	686	0.01
PPB Group	MY	MYR	38	654	0.01
Chattem	US	USD	1	635	0.01
Aeon	JP	JPY	8	576	0.01
Molson Coors Brewing (B)	US	USD	2	574	0.01
Archer Daniels Midland	US	USD	3	569	0.01
Davide Campari-Milano	IT	EUR	11	558	0.01
Kuala Lumpur Kepong	MY	MYR	30	545	0.01
NBTY	US	USD	3	516	0.01
Energizer Holdings	US	USD	1	502	0.01
Clorox	US	USD	1	489	0.01
NISSIN FOODS HOLDINGS	JP	JPY	2	487	0.01
Avon Products	US	USD	3	469	0.01
Kimberly-Clark	US	USD	1	464	0.01
Indofood Agri Resources	SG	SGD	162	437	0.01
House Foods	JP	JPY	3	428	0.01
Coca-Cola Hellenic Bottling	GR	EUR	4	418	0.01
China Yurun Food Group	CN	HKD	45	408	0.01
L'Oreal	FR	EUR	1	390	0.01
Seven & I Holdings	JP	JPY	2	357	0.01
Oenon Holdings	JP	JPY	17	345	0.01
FamilyMart	JP	JPY	1	337	0.00
Nabors Industries	BM	USD	3	337	0.00
Mandom	JP	JPY	2	315	0.00
Corn Products International	US	USD	2	298	0.00
Brown-Forman (B)	US	USD	1	286	0.00
Unicharm Petcare	JP	JPY	1	269	0.00
Carlsberg (B)	DK	DKK	1	258	0.00
Vilmorin & Co	FR	EUR	1	219	0.00
Golden Agri-Resources	SG	SGD	197	201	0.00
Ain Pharmaciez	JP	JPY	1	186	0.00
Pigeon	JP	JPY	1	184	0.00
Valor	JP	JPY	3	182	0.00
Siam Makro (F)	TH	THB	13	180	0.00
San-A	JP	JPY	1	180	0.00
Tyson Foods (A)	US	USD	2	170	0.00
Beiersdorf	DE	EUR	1	169	0.00
Dydo Drinco	JP	JPY	1	160	0.00
Gudang Garam	ID	IDR	48	147	0.00
CP ALL (F)	TH	THB	81	139	0.00
Darling International	US	USD	2	136	0.00
Nippon Suisan Kaisha	JP	JPY	7	130	0.00
Aryzta	CH	CHF	1	121	0.00
Yaoko	JP	JPY	1	112	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	72	101	0.00
Ministop	JP	JPY	1	99	0.00
Enka Insaat Ve Sanayi	TR	TRY	3	97	0.00
Del Monte Pacific	SG	SGD	40	94	0.00
Fancl Corp	JP	JPY	1	90	0.00
OZEKI	JP	JPY	1	88	0.00
Snow Brand Milk Products	JP	JPY	3	79	0.00
Maruetsu	JP	JPY	2	73	0.00
PureCircle	MY	GBP	4	72	0.00
Ajinomoto	JP	JPY	1	70	0.00
Daikokutenbussan	JP	JPY	1	69	0.00
Astra Agro Lestari	ID	IDR	15	64	0.00
Alapis Holding	GR	EUR	5	52	0.00
Eastern Tobacco	EG	EGP	1	36	0.00
Laurent-Perrier	FR	EUR	1	36	0.00
Khon Kaen Sugar Industry (F)	TH	THB	29	32	0.00
Unicharm	JP	JPY	1	28	0.00
Dean Foods	US	USD	1	27	0.00
Ukrproduct Group	GB	GBP	4	8	0.00
				162,080	2.39
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	12	13,687	0.20
CSL	AU	AUD	64	11,983	0.18
Novartis (Reg'd)	CH	CHF	19	7,319	0.11
Pfizer	US	USD	41	5,759	0.08
Amgen	US	USD	12	5,593	0.08
Genentech	US	USD	6	4,059	0.06
Express Scripts (A)	US	USD	8	3,693	0.05
Baxter International	US	USD	8	3,687	0.05
WellPoint	US	USD	12	3,525	0.05
Johnson & Johnson	US	USD	7	3,188	0.05
Teva Pharmaceutical Industries ADR	IL	USD	8	2,755	0.04
Wyeth	US	USD	11	2,698	0.04
Bristol-Myers Squibb	US	USD	16	2,527	0.04
Bayer	DE	EUR	6	2,389	0.04
Novo Nordisk (B)	DK	DKK	6	2,364	0.03
Fresenius (Pref'd)	DE	EUR	5	2,248	0.03
Daiichi Sankyo	JP	JPY	14	2,168	0.03
Schering-Plough	US	USD	18	2,049	0.03
Thermo Fisher Scientific	US	USD	6	1,897	0.03
Charles River Laboratories International	US	USD	6	1,815	0.03
Cochlear	AU	AUD	6	1,794	0.03
Mitsubishi Tanabe Pharma	JP	JPY	22	1,769	0.03
Biogen Idec	US	USD	5	1,696	0.03
McKesson	US	USD	6	1,677	0.02
Takeda Pharmaceutical	JP	JPY	4	1,675	0.02
Grifols	ES	EUR	11	1,610	0.02
OSI Pharmaceuticals	US	USD	5	1,555	0.02
Raffles Medical Group	SG	SGD	427	1,472	0.02
Applied Biosystems	US	USD	6	1,470	0.02
Medco Health Solutions	US	USD	5	1,459	0.02
AstraZeneca (UK)	GB	GBP	4	1,261	0.02
Valeant Pharmaceuticals	US	USD	8	1,177	0.02
Laboratory Corp of America Holdings	US	USD	2	1,166	0.02
Kyorin	JP	JPY	14	1,124	0.02
Qiagen	NL	EUR	10	1,108	0.02
UnitedHealth Group	US	USD	6	1,091	0.02
Ono Pharmaceutical	JP	JPY	3	1,066	0.02
WuXi PharmaTech Cayman ADR	CN	USD	14	1,017	0.02
Perrigo	US	USD	4	1,017	0.02
Shire	GB	GBP	9	965	0.01
Gilead Sciences	US	USD	3	933	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	100	933	0.01
Lincare Holdings	US	USD	4	886	0.01
Fresenius Medical Care	DE	EUR	2	802	0.01
Eli Lilly	US	USD	3	763	0.01
Nobel Biocare Holding (Reg'd)	CH	CHF	5	713	0.01
Kinetic Concepts	US	USD	4	705	0.01
Medtronic	US	USD	2	698	0.01
Boston Scientific	US	USD	10	674	0.01
Genzyme Corporation	US	USD	1	654	0.01
Sihuan Pharmaceutical Holdings Group	CN	SGD	228	650	0.01
Waters	US	USD	2	646	0.01
Stryker	US	USD	2	633	0.01
Hanmi Pharm	KR	KRW	1	623	0.01
Covidien	US	USD	2	607	0.01
Astellas Pharma	JP	JPY	2	598	0.01
Health Management Associates (A)	US	USD	38	579	0.01
CR Bard	US	USD	1	577	0.01
Patterson	US	USD	3	557	0.01
Invitrogen	US	USD	2	543	0.01
Allergan	US	USD	2	534	0.01
AmerisourceBergen	US	USD	2	512	0.01
Celgene	US	USD	1	480	0.01
Nagaileben	JP	JPY	3	477	0.01
Mindray Medical International ADR	CN	USD	3	463	0.01
Smith & Nephew	GB	GBP	6	445	0.01
Santen Pharmaceutical	JP	JPY	2	439	0.01
Actelion (Reg'd)	CH	CHF	1	438	0.01
LG	KR	KRW	1	437	0.01
Sonova Holding (Reg'd)	CH	CHF	1	431	0.01
King Pharmaceuticals	US	USD	5	372	0.01
Kissei Pharmaceutical	JP	JPY	2	350	0.01
LifePoint Hospitals	US	USD	2	323	0.00
Bukwang Pharmaceutical	KR	KRW	4	307	0.00
Gerresheimer	DE	EUR	1	306	0.00
Fresenius	DE	EUR	1	299	0.00

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Merck	DE	EUR	1	295	0.00
Biotest (Pref'd)	DE	EUR	1	293	0.00
Medicines	US	USD	2	266	0.00
Centene	US	USD	2	266	0.00
Nichi-iko Pharmaceutical	JP	JPY	2	253	0.00
Endo Pharmaceuticals Holdings	US	USD	1	218	0.00
Tsumura & Co	JP	JPY	1	212	0.00
Elekta (B)	SE	SEK	2	205	0.00
Stada Arzneimittel	DE	EUR	1	201	0.00
Terumo	JP	JPY	1	192	0.00
So-net M3	JP	JPY	1	159	0.00
Shionogi & Co	JP	JPY	1	154	0.00
Top Glove	MY	MYR	18	150	0.00
Concateno	GB	GBP	13	148	0.00
Tong Ren Tang Technologies (H)	CN	HKD	30	146	0.00
Abcam	GB	GBP	2	137	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	2	135	0.00
Bangkok Dusit Medical Service (F)	TH	THB	30	133	0.00
Audika	FR	EUR	1	124	0.00
Axis-Shield	GB	GBP	3	124	0.00
Hogy Medical	JP	JPY	1	111	0.00
R-Tech Ueno	JP	JPY	1	101	0.00
Craneware	GB	GBP	4	94	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	1	91	0.00
Laboratorios Almirall	ES	EUR	1	77	0.00
Synergy Health	GB	GBP	2	74	0.00
Bumrungrad Hospital (F)	TH	THB	15	73	0.00
CVS Group	GB	GBP	4	71	0.00
Intercell	AT	EUR	1	64	0.00
Antisoma	GB	GBP	25	60	0.00
Vectura Group	GB	GBP	9	51	0.00
XCounter	SE	GBP	7	50	0.00
Arpida (Reg'd)	CH	CHF	1	48	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	1	48	0.00
Q-Med	SE	SEK	1	48	0.00
Veropharm	RU	USD	1	48	0.00
Silence Therapeutics	GB	GBP	19	41	0.00
Oridion Systems (Reg'd)	IL	CHF	1	36	0.00
Sinclair Pharma	GB	GBP	12	29	0.00
Ark Therapeutics Group	GB	GBP	5	25	0.00
Verona Pharma	GB	GBP	71	24	0.00
Introgen Therapeutics	US	USD	7	23	0.00
Stratec Biomedical Systems	DE	EUR	1	20	0.00
Renovo Group	GB	GBP	6	18	0.00
Cryo-Save Group	NL	GBP	5	16	0.00
York Pharma	GB	GBP	6	12	0.00
Minster Pharmaceuticals	GB	GBP	11	12	0.00
Lombard Medical Technologies	GB	GBP	41	7	0.00
Biotest	DE	EUR	1	5	0.00
Protherics	GB	GBP	1	1	0.00
Mylan	US	USD	1	1	0.00
				138,149	2.04
Telecommunication Services					
China Mobile	HK	HKD	761	51,343	0.76
Chunghwa Telecom	TW	TWD	2,250	28,733	0.42
Telstra	AU	AUD	633	13,389	0.20
Vodafone Group	GB	GBP	632	9,427	0.14
China Telecom (H)	CN	HKD	2,241	6,157	0.09
China Unicom Hong Kong	HK	HKD	471	5,177	0.08
Singapore Telecommunications	SG	SGD	391	5,048	0.07
AT&T	US	USD	21	4,449	0.07
NII Holdings	US	USD	16	3,180	0.05
NTT DoCoMo	JP	JPY	1	2,784	0.04
Nippon Telegraph & Telephone	JP	JPY	1	2,646	0.04
Telefonica	ES	EUR	18	2,572	0.04
KPN	NL	EUR	23	2,506	0.04
Embarq	US	USD	10	2,283	0.03
China Communications Services (H)	CN	HKD	553	2,228	0.03
Reverse	AU	AUD	306	2,003	0.03
Taiwan Mobile	TW	TWD	175	1,884	0.03
Chunghwa Telecom ADR	TW	USD	15	1,878	0.03
Deutsche Telekom (Reg'd)	DE	EUR	13	1,486	0.02
American Tower (A)	US	USD	6	1,432	0.02
Telekomunikasi Indonesia	ID	IDR	340	1,316	0.02
MobileOne	SG	SGD	186	1,277	0.02
StarHub	SG	SGD	97	1,217	0.02
Advanced Info Service (F)	TH	THB	75	1,212	0.02
Digi.com	MY	MYR	27	1,119	0.02
SK Telecom	KR	KRW	1	1,103	0.02
TM International	MY	MYR	98	977	0.01
Telekom Malaysia	MY	MYR	128	946	0.01
Softbank	JP	JPY	11	825	0.01
PCCW	HK	HKD	277	804	0.01
KDDI	JP	JPY	1	797	0.01
Swisscom (Reg'd)	CH	CHF	1	788	0.01
CenturyTel	US	USD	4	660	0.01
France Telecom	FR	EUR	3	577	0.01
KT Freetel	KR	KRW	3	552	0.01
Qwest Communications International	US	USD	25	543	0.01
Okinawa Cellular Telephone	JP	JPY	1	529	0.01
Cincinnati Bell	US	USD	24	421	0.01
Millicom International Cellular	LU	SEK	1	259	0.00
Tele2 (B)	SE	SEK	3	229	0.00
KT	KR	KRW	1	219	0.00
Telecom Italia (Pref'd)	IT	EUR	34	217	0.00
Total Access Communication	TH	USD	45	210	0.00
Telenor	NO	NOK	4	176	0.00
Iliad	FR	EUR	1	167	0.00
Shin (F)	TH	THB	19	58	0.00
Windstream	US	USD	1	1	0.00
				167,804	2.48
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	9,810	35,407	0.52
Westfield Group	AU	AUD	334	28,234	0.42
Commonwealth Bank of Australia	AU	AUD	115	23,659	0.35
Mitsubishi Estate	JP	JPY	147	20,153	0.30
Sun Hung Kai Properties	HK	HKD	278	18,619	0.27
Mitsui Fudosan	JP	JPY	136	18,158	0.27
China Overseas Land & Investment	HK	HKD	1,851	16,003	0.24
China Life Insurance (H)	CN	HKD	763	15,651	0.23
Cheung Kong Holdings	HK	HKD	192	14,123	0.21
Hang Lung Properties	HK	HKD	748	14,034	0.21
China Construction Bank (H)	CN	HKD	3,390	12,851	0.19
ANZ Banking Group	AU	AUD	136	12,163	0.18
Westpac Banking	AU	AUD	107	11,242	0.17
Link REIT	HK	HKD	812	11,137	0.16
Nippon Building Fund	JP	JPY	1	10,545	0.16
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	2,045	10,394	0.15
Unibail-Rodamco (Netherland)	FR	EUR	9	10,342	0.15
Stockland	AU	AUD	397	8,164	0.12
BNP Paribas	FR	EUR	14	7,819	0.12
Hongkong Land Holdings	HK	USD	367	7,651	0.11
Ping An Insurance Group (H)	CN	HKD	223	7,253	0.11
Simon Property Group	US	USD	14	7,234	0.11
Mitsubishi UFJ Financial Group	JP	JPY	150	7,232	0.11
United Overseas Bank (L)	SG	SGD	104	7,232	0.11
QBE Insurance Group	AU	AUD	54	7,127	0.11
Public Storage	US	USD	11	6,792	0.10
Oversea-Chinese Banking	SG	SGD	245	6,366	0.09
Hong Kong Exchanges and Clearing	HK	HKD	82	6,345	0.09
China Resources Land	HK	HKD	814	6,312	0.09
Vornado Realty Trust	US	USD	12	6,190	0.09
Cathay Financial Holding	TW	TWD	735	6,053	0.09
Bank of America	US	USD	33	5,937	0.09
Banco Popolare	IT	EUR	62	5,899	0.09
AXA	FR	EUR	40	5,861	0.09
The Bank of New York Mellon	US	USD	23	5,781	0.09
Ascendas REIT	SG	SGD	668	5,677	0.08
Berkshire Hathaway (B)	US	USD	1	5,504	0.08
CapitaLand	SG	SGD	359	5,487	0.08
National Australia Bank	AU	AUD	44	5,484	0.08
Japan Real Estate Investment	JP	JPY	1	5,438	0.08
Hang Seng Bank	HK	HKD	56	5,415	0.08
HSBC Holdings (UK)	GB	GBP	57	5,402	0.08
Boston Properties	US	USD	10	5,333	0.08
CFS Retail Property Trust	AU	AUD	493	5,088	0.08
Land Securities Group	GB	GBP	37	5,050	0.07
UDR	US	USD	33	4,860	0.07
Credit Agricole	FR	EUR	41	4,507	0.07
AMP	AU	AUD	161	4,487	0.07
Deutsche Boerse	DE	EUR	7	4,441	0.07
Ventas	US	USD	16	4,385	0.06
UBS (Reg'd)	CH	CHF	33	4,317	0.06
ACE	CH	USD	9	4,216	0.06
CapitaMall Trust	SG	SGD	410	4,153	0.06
China Merchants Bank (H)	CN	HKD	347	4,072	0.06
Corporate Office Properties Trust	US	USD	18	4,033	0.06
Wells Fargo & Co	US	USD	15	3,964	0.06
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4	3,846	0.06
SL Green Realty	US	USD	13	3,838	0.06
MetLife	US	USD	15	3,619	0.05
Nomura Real Estate Office Fund	JP	JPY	1	3,352	0.05
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	14,080	3,344	0.05
Babis Vovos International Construction	GR	EUR	22	3,246	0.05
Highwoods Properties	US	USD	17	3,237	0.05
Boardwalk REIT	CA	CAD	20	3,217	0.05
Hammerson	GB	GBP	36	3,189	0.05
British Land	GB	GBP	41	3,166	0.05
Intesa Sanpaolo (Pref'd)	IT	EUR	139	3,161	0.05
Daiwa House Industry	JP	JPY	45	3,099	0.05

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
PNC Financial Services Group	US	USD	6	3,048	0.04
DBS Group Holdings	SG	SGD	52	3,033	0.04
Nomura Holdings	JP	JPY	41	3,011	0.04
Tanger Factory Outlet Centers	US	USD	10	2,920	0.04
RioCan REIT	CA	CAD	27	2,845	0.04
Healthcare Realty Trust	US	USD	15	2,832	0.04
Chubb	US	USD	7	2,729	0.04
Sompo Japan Insurance	JP	JPY	49	2,629	0.04
Sino Land	HK	HKD	389	2,609	0.04
Shinhan Financial Group	KR	KRW	14	2,552	0.04
Apartment Investment & Management (A)	US	USD	23	2,482	0.04
Mortgage Choice	AU	AUD	532	2,441	0.04
Intesa Sanpaolo	IT	EUR	87	2,441	0.04
CME Group	US	USD	1	2,437	0.04
JPMorgan Chase	US	USD	8	2,425	0.04
NTT Urban Development	JP	JPY	1	2,423	0.04
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	12,407	2,396	0.04
Travelers	US	USD	7	2,379	0.04
Orix JREIT	JP	JPY	1	2,369	0.03
Challenger Kenedix Japan Trust	AU	AUD	763	2,367	0.03
Nationwide Health Properties	US	USD	11	2,352	0.03
Sinyi Realty	TW	TWD	279	2,343	0.03
Sumitomo Trust & Banking	JP	JPY	65	2,312	0.03
Knight Capital Group (A)	US	USD	19	2,204	0.03
CNP Assurances	FR	EUR	4	2,192	0.03
Singapore Exchange	SG	SGD	80	2,186	0.03
PartnerRe	BM	USD	4	2,127	0.03
Deutsche Bank (Reg'd)	DE	EUR	7	2,126	0.03
HFA Holdings	AU	AUD	1,028	2,105	0.03
Eurocommercial Properties	NL	EUR	8	2,099	0.03
Liberty International	GB	GBP	24	2,086	0.03
Prologis	US	USD	19	2,068	0.03
Equity Residential	US	USD	8	2,066	0.03
City Developments	SG	SGD	60	2,025	0.03
SunTrust Banks	US	USD	7	2,023	0.03
Home Properties	US	USD	7	2,009	0.03
Interactive Brokers Group (A)	US	USD	12	2,004	0.03
Wharf	HK	HKD	130	2,003	0.03
Mizuho Financial Group	JP	JPY	1	1,976	0.03
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	289	1,962	0.03
Corio	NL	EUR	5	1,941	0.03
Frontier Real Estate Investment	JP	JPY	1	1,851	0.03
Sumitomo Realty & Development	JP	JPY	15	1,846	0.03
Alexandria Real Estate Equities	US	USD	4	1,842	0.03
Developers Diversified Realty	US	USD	18	1,828	0.03
Public Bank (F)	MY	MYR	97	1,794	0.03
Assurant	US	USD	9	1,776	0.03
Citycon	FI	EUR	97	1,767	0.03
Suntec REIT	SG	SGD	472	1,738	0.03
Kimco Realty	US	USD	10	1,729	0.03
First Financial Holding	TW	TWD	462	1,667	0.02
New World Development	HK	HKD	255	1,626	0.02
Brookfield Properties	CA	CAD	21	1,578	0.02
Henderson Land Development	HK	HKD	56	1,558	0.02
Japan Retail Fund Investment	JP	JPY	1	1,541	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1	1,529	0.02
Digital Realty Trust	US	USD	6	1,495	0.02
Suncorp-Metway	AU	AUD	36	1,494	0.02
Malayan Banking	MY	MYR	125	1,484	0.02
T&D Holdings	JP	JPY	5	1,449	0.02
Inland Real Estate	US	USD	17	1,444	0.02
Fubon Financial Holding	TW	TWD	308	1,439	0.02
Credit Suisse Group (Reg'd)	CH	CHF	5	1,427	0.02
Kenedix Realty Investment	JP	JPY	1	1,404	0.02
Duke Realty	US	USD	13	1,385	0.02
Sovran Self Storage	US	USD	5	1,309	0.02
Aeon Mall	JP	JPY	7	1,243	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	7	1,239	0.02
Dexus Property Group	AU	AUD	316	1,211	0.02
Banco Santander	ES	EUR	14	1,194	0.02
Industrial & Commercial Bank of China Asia	HK	HKD	146	1,180	0.02
CapitaCommercial Trust	SG	SGD	224	1,177	0.02
BRE Properties	US	USD	5	1,171	0.02
Man Group	GB	GBP	26	1,168	0.02
UniCredit	IT	EUR	62	1,164	0.02
Sony Financial Holdings	JP	JPY	1	1,114	0.02
Bank Central Asia	ID	IDR	570	1,103	0.02
Unum Group	US	USD	9	1,086	0.02
Unite Group	GB	GBP	57	1,083	0.02
Societe Generale	FR	EUR	3	1,081	0.02
Yuanta Financial Holding	TW	TWD	345	1,032	0.02
Allianz (Reg'd)	DE	EUR	2	1,030	0.02
Fukuoka REIT Corp	JP	JPY	1	1,025	0.02
IntercontinentalExchange	US	USD	2	1,011	0.01
Bank Rakyat Indonesia	ID	IDR	409	1,011	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	5	988	0.01
Hysan Development	HK	HKD	81	978	0.01
Shinko Securities	JP	JPY	51	970	0.01
Fannie Mae 6.25% 15/05/2029	US	USD	111	929	0.01
American Express	US	USD	4	928	0.01
Promise	JP	JPY	7	927	0.01
Industrial & Infrastructure Fund Investment	JP	JPY	1	905	0.01
Odyssey Re Holdings	US	USD	3	897	0.01
Willis Group Holdings	GB	USD	4	861	0.01
Daito Trust Construction	JP	JPY	3	850	0.01
Immobiliare Grande Distribuzione	IT	EUR	81	840	0.01
Tokyo Tatemono	JP	JPY	27	837	0.01
China Vanke (B)	CN	HKD	184	837	0.01
Big Yellow Group	GB	GBP	25	823	0.01
General Growth Properties	US	USD	29	819	0.01
Bumiputra-Commerce Holdings	MY	MYR	60	816	0.01
Goodman Group	AU	AUD	168	804	0.01
Daiwa Securities Group	JP	JPY	18	781	0.01
Aioi Insurance	JP	JPY	24	765	0.01
Marfin Investment Group	GR	EUR	23	762	0.01
Federated Investors (B)	US	USD	4	745	0.01
Franklin Resources	US	USD	1	737	0.01
Societe de la Tour Eiffel	FR	EUR	2	728	0.01
LaSalle Hotel Properties	US	USD	7	727	0.01
XL Capital (A)	BM	USD	9	712	0.01
LIG Insurance	KR	KRW	8	703	0.01
Charles Schwab	US	USD	5	702	0.01
Cash America International	US	USD	3	701	0.01
Bangkok Bank (F)	TH	THB	45	688	0.01
Japan Excellent	JP	JPY	1	675	0.01
Siam Commercial Bank (F)	TH	THB	57	674	0.01
Chiba Bank	JP	JPY	18	673	0.01
DIC Asset	DE	EUR	11	669	0.01
Legg Mason	US	USD	4	668	0.01
Zurich Financial Services (Reg'd)	CH	CHF	1	667	0.01
ORIX	JP	JPY	1	660	0.01
Kerry Properties	HK	HKD	33	644	0.01
Discover Financial Services	US	USD	7	636	0.01
Charter Hall Group	AU	AUD	279	633	0.01
CNinsure ADR	CN	USD	9	631	0.01
Shoei	JP	JPY	8	606	0.01
Tokyu Land	JP	JPY	28	604	0.01
Aviva	GB	GBP	13	591	0.01
Frasers Centrepoint Trust	SG	SGD	164	591	0.01
People's United Financial	US	USD	4	590	0.01
DnB NOR	NO	NOK	13	587	0.01
Kasikornbank (F)	TH	THB	50	557	0.01
Bank Internasional Indonesia	ID	IDR	1,667	555	0.01
Franshion Properties China	HK	HKD	349	515	0.01
Loews	US	USD	2	509	0.01
Lloyds TSB Group	GB	GBP	20	507	0.01
Trustco Bank	US	USD	5	500	0.01
TOC	JP	JPY	22	496	0.01
Japan Logistics Fund	JP	JPY	1	490	0.01
Samsung Fire & Marine Insurance	KR	KRW	1	487	0.01
Bank of East Asia	HK	HKD	30	468	0.01
United Urban Investment	JP	JPY	1	467	0.01
Public Bank	MY	MYR	25	457	0.01
Northern Trust	US	USD	1	454	0.01
EFG International (Reg'd)	CH	CHF	3	448	0.01
Matsui Securities	JP	JPY	9	439	0.01
Sunway City	MY	MYR	123	436	0.01
Commonwealth Property Office Fund	AU	AUD	64	435	0.01
Hong Leong Bank	MY	MYR	37	427	0.01
KBC Groep	BE	EUR	1	420	0.01
Chinatrust Financial Holding	TW	TWD	188	413	0.01
Ezcorp (A)	US	USD	3	410	0.01
Greenhill & Co	US	USD	1	408	0.01
Allgreen Properties	SG	SGD	191	403	0.01
Yanlord Land Group	SG	SGD	103	402	0.01
Commerzbank	DE	EUR	5	396	0.01
Seven Bank	JP	JPY	1	390	0.01
Hong Leong Financial Group	MY	MYR	45	386	0.01
Resona Holdings	JP	JPY	1	386	0.01
Huntington Bancshares	US	USD	5	380	0.01
China Everbright	HK	HKD	53	379	0.01
Bank Mandiri Persero	ID	IDR	333	373	0.01
Agile Property Holdings	HK	HKD	142	361	0.01
Dollar Financial	US	USD	4	359	0.01
BlackRock	US	USD	1	354	0.01
New World China Land	HK	HKD	268	353	0.01
Storebrand (A)	NO	NOK	19	352	0.01
Singapore Land	SG	SGD	20	351	0.01
Unibail-Rodamco	FR	EUR	1	344	0.01
Zions Bancorporation	US	USD	1	330	0.00
Goldman Sachs Group	US	USD	1	329	0.00
State Street	US	USD	1	328	0.00

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
HBOS	GB	GBP	26	328	0.00
Citigroup	US	USD	3	312	0.00
Annaly Capital Management	US	USD	3	312	0.00
Credit Saison	JP	JPY	4	306	0.00
Allied Irish Banks	IE	EUR	7	304	0.00
Alliance Financial Group	MY	MYR	74	298	0.00
CapitalSource	US	USD	5	284	0.00
Meritz Fire & Marine Insurance	KR	KRW	10	282	0.00
Hanwha Securities	KR	KRW	9	273	0.00
Bank Pan Indonesia	ID	IDR	706	266	0.00
Parkway Life REIT	SG	SGD	66	261	0.00
Capital One Financial	US	USD	1	260	0.00
Okasan Securities Group	JP	JPY	8	253	0.00
Huaku Development	TW	TWD	34	245	0.00
Jones Lang LaSalle	US	USD	1	241	0.00
Sim Lian Group	SG	SGD	169	230	0.00
UOL Group	SG	SGD	22	225	0.00
Bank Danamon Indonesia	ID	IDR	119	221	0.00
Spazio Investment	IT	EUR	2	212	0.00
IGB	MY	MYR	75	212	0.00
Standard Chartered	GB	GBP	2	206	0.00
Supalai (F)	TH	THB	507	206	0.00
IG Group Holdings	GB	GBP	6	206	0.00
GlobeOp Financial Services	LU	GBP	10	199	0.00
GPT Group	AU	AUD	51	194	0.00
Valley National Bancorp	US	USD	1	186	0.00
ING Group	NL	EUR	3	179	0.00
Krung Thai Bank (F)	TH	THB	203	177	0.00
Woori Finance Holdings	KR	KRW	4	163	0.00
ThinkSmart	AU	AUD	82	163	0.00
Land and Houses (F)	TH	THB	190	158	0.00
Shizuoka Bank	JP	JPY	2	158	0.00
Vontobel Holding (Reg'd)	CH	CHF	1	142	0.00
TD Ameritrade	US	USD	1	139	0.00
Filinvest Land	PH	PHP	2,064	138	0.00
April Group	FR	EUR	1	134	0.00
Oakley Capital Investments	GB	GBP	15	118	0.00
Quality House (F)	TH	THB	530	106	0.00
Quill Capita Trust	MY	MYR	55	104	0.00
Axis Capital Holdings	BM	USD	1	102	0.00
VZ Holdings	CH	CHF	1	101	0.00
Marfin Popular Bank Public	CY	EUR	4	101	0.00
Julius Baer Holding (Reg'd)	CH	CHF	1	99	0.00
Hektar REIT	MY	MYR	46	99	0.00
FKP Property Group	AU	AUD	16	96	0.00
United Overseas Australia	AU	SGD	129	94	0.00
Advance America Cash Advance Centers	US	USD	5	87	0.00
Tokyu Livable	JP	JPY	2	87	0.00
Aflac	US	USD	1	83	0.00
Center Financial	US	USD	1	83	0.00
Reinet Investments	LU	EUR	1	82	0.00
Fortis (Netherland)	BE	EUR	9	78	0.00
Bank of Kyoto	JP	JPY	1	75	0.00
IMAREX	NO	NOK	1	72	0.00
Orchid Developments	KY	GBP	7	70	0.00
Tokyo Theatres	JP	JPY	4	63	0.00
Boursorama	FR	EUR	1	62	0.00
RTM	RU	USD	7	62	0.00
Altamir Amboise	FR	EUR	2	61	0.00
Marwyn Value Investors	GG	GBP	13	60	0.00
TMB Bank	TH	THB	452	56	0.00
Panin Life	ID	IDR	949	55	0.00
Preuksa Real Estate (F)	TH	THB	53	55	0.00
Bank of Yokohama	JP	JPY	1	53	0.00
Talaat Moustafa Group	EG	EGP	10	53	0.00
Farglory Land Development	TW	TWD	11	52	0.00
Mirland Development	CY	GBP	5	47	0.00
Clerkenwell Ventures	GB	GBP	13	46	0.00
Central Pattana (F)	TH	THB	21	42	0.00
Bakrieland Development	ID	IDR	724	40	0.00
Hemaraj Land and Development (F)	TH	THB	249	38	0.00
Siam City Bank (F)	TH	THB	24	36	0.00
Amata (F)	TH	THB	42	34	0.00
Cardinal Financial	US	USD	1	28	0.00
Tisco Bank (F)	TH	THB	14	28	0.00
Jaccs	JP	JPY	2	27	0.00
Sunway City Wts 25/11/2017	MY	MYR	39	19	0.00
Ticon Industrial Connection (F)	TH	THB	10	18	0.00
ACP Capital	JE	GBP	9	17	0.00
KBC Ancora	BE	EUR	1	14	0.00
Siam Future Development (F)	TH	THB	19	13	0.00
Vozrozhdenie Bank	RU	USD	1	13	0.00
RGI International	GG	USD	2	9	0.00
ADOMOS	FR	EUR	2	8	0.00
Hallmark Financial Services	US	USD	1	7	0.00
Bank St Petersburg	RU	USD	2	4	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	5	2	0.00
Acom	JP	JPY	1	1	0.00
Fortis strip VVPR	BE	EUR	6	1	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	10	1	0.00
				766,238	11.31
Government					
US Treasury 4.125 % 31/08/2012	US	USD	22,055	183,734	2.71
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	2,384,057	163,658	2.42
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	13,423	124,094	1.83
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	10,924	121,843	1.80
French BTAN 4.50% 12/07/2013	FR	EUR	8,710	89,503	1.32
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	5,452	55,745	0.82
US Treasury 2.00% 30/09/2010	US	USD	5,706	44,661	0.66
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	2,382	21,008	0.31
France OAT 4.25% 25/10/2018	FR	EUR	1,956	19,086	0.28
US Treasury 4.00% 15/08/2018	US	USD	1,892	14,719	0.22
US Treasury 7.625% 15/02/2025	US	USD	1,152	11,909	0.18
US Treasury 4.375% 15/02/2038	US	USD	1,424	11,172	0.16
US Treasury 3.50% 31/05/2013	US	USD	1,319	10,606	0.16
US Treasury 4.50% 15/05/2038	US	USD	445	3,557	0.05
US Treasury 3.125% 30/09/2013	US	USD	445	3,507	0.05
US Treasury 5.00% 15/05/2037	US	USD	334	2,871	0.04
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	334	2,632	0.04
Sweden 5.50% 08/10/2012	SE	SEK	2,406	2,623	0.04
Mexico 5.625% 15/01/2017	MX	USD	167	1,166	0.02
				888,094	13.11
Closed Ended Fund					
Frasers Commercial Trust	SG	SGD	186	241	0.00
				241	0.00
Open Ended Fund					
Camden Property Trust	US	USD	9	2,198	0.03
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	146	1,179	0.02
ING Office Fund	AU	AUD	80	450	0.01
				3,827	0.06
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	926	5,790	0.09
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	914	3,898	0.06
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	361	2,747	0.04
Petro-Canada 6.05% 15/05/2018	CA	USD	334	2,598	0.04
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	481	2,577	0.04
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	241	2,269	0.03
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	481	2,238	0.03
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	481	2,051	0.03
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	433	1,964	0.03
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	585	1,952	0.03
PetroProd 10.75% FRN 12/01/2012	KY	USD	385	1,641	0.02
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	361	1,574	0.02
Petromena 10.85% 19/11/2010	NO	USD	289	1,455	0.02
Bumi Resources	ID	IDR	1,384	1,392	0.02
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	192	1,343	0.02
DCP Midstream 7.875% 16/08/2010	US	USD	167	1,311	0.02
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	167	1,309	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	337	1,253	0.02
MPF 9.954% FRN 20/09/2011	BM	USD	1,059	1,231	0.02
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	241	1,119	0.02
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	3,128	1,082	0.02
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	241	1,026	0.02
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	113	1,007	0.01
DDI Holding 7.834% FRN 15/03/2012	NO	USD	156	989	0.01
Sinvest 12.71% FRN 22/12/2009	NO	NOK	962	888	0.01
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	223	862	0.01
PetroProd 10.85% 24/05/2013	KY	USD	192	821	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	144	615	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	120	612	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	192	504	0.01
Petrojack 7.759% FRN 30/05/2012	NO	USD	96	485	0.01
Sea Production 7.054% FRN 14/02/2012	BM	USD	96	410	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	64	324	0.00
Pemex Project FMT 9.125% 13/10/2010	US	USD	24	195	0.00
				51,532	0.76
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	873	9,141	0.13
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	577	6,219	0.09
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	655	5,533	0.08
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	481	4,946	0.07
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	313	3,541	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	351	2,127	0.03
FirstEnergy 6.45% 15/11/2011	US	USD	223	1,636	0.02
Exelon Generation 6.95% 15/06/2011	US	USD	223	1,633	0.02
Exelon 4.90% 15/06/2015	US	USD	223	1,596	0.02
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	223	1,478	0.02
Dominion Resources 6.40% 15/06/2018	US	USD	223	1,460	0.02
PPL Energy Supply 6.20% 15/05/2016	US	USD	223	1,416	0.02
Progress Energy 7.75% 01/03/2031	US	USD	167	1,091	0.02

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	115	1,077	0.02
KeySpan 7.625% 15/11/2010	US	USD	111	893	0.01
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	167	673	0.01
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	122	531	0.01
Dominion Resources 6.30% VRN (Perpetual)	US	USD	111	448	0.01
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	1,701	0	0.00
TXU Eastern Funding 6.45% 15/05/2005	GB	USD	97	0	0.00
				45,439	0.67
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	1,185	9,379	0.14
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	511	2,018	0.03
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	223	1,487	0.02
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	265	1,457	0.02
Rio Tinto 5.875% 15/07/2013	AU	USD	139	925	0.01
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	111	833	0.01
Rio Tinto 6.50% 15/07/2018	AU	USD	139	831	0.01
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	111	796	0.01
United States Steel 5.65% 01/06/2013	US	USD	111	686	0.01
United States Steel 6.05% 01/06/2017	US	USD	111	578	0.01
Dow Chemical 5.70% 15/05/2018	US	USD	36	241	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	3	0	0.00
				19,231	0.28
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	1,083	7,665	0.11
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	1,268	6,850	0.10
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	987	6,706	0.10
PSA International 5.90% 29/06/2016 Reg S	SG	USD	818	5,822	0.09
Siemens 6.125% VRN (Perpetual)	NL	GBP	614	5,106	0.08
GE Capital 5.25% 06/12/2017	US	USD	671	4,438	0.07
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	301	2,558	0.04
International Lease Finance 5.125% 01/11/2010	US	USD	334	1,780	0.03
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	487	1,674	0.02
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	113	882	0.01
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	111	833	0.01
Bombardier 6.30% 01/05/2014 144A	CA	USD	111	681	0.01
Dynapack International Technology	TW	TWD	21	399	0.01
AgCert International	IE	GBP	31	0	0.00
Carter & Carter Group	GB	GBP	2	0	0.00
				45,394	0.67
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,651	11,808	0.17
Simplo Technology	TW	TWD	18	442	0.01
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	44	411	0.01
				12,661	0.19
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	1,129	8,049	0.12
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	411	4,300	0.06
WPP Group 6.00% 04/04/2017	GB	GBP	411	3,862	0.06
Groupama 4.375% VRN (Perpetual)	FR	EUR	602	3,820	0.06
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	337	2,534	0.04
Michelin 6.375% VRN 03/12/2033	FR	EUR	361	2,513	0.04
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	237	2,239	0.03
Comcast 5.85% 15/11/2015	US	USD	334	2,225	0.03
DaimlerChrysler 7.75% 18/01/2011	US	USD	278	1,810	0.03
McDonald's 4.30% 01/03/2013 MTN	US	USD	223	1,663	0.02
Faurecia 3.625% 05/10/2010	FR	EUR	200	1,543	0.02
Time Warner Cable 6.75% 01/07/2018	US	USD	223	1,468	0.02
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	222	1,432	0.02
Time Warner Cable 5.85% 01/05/2017	US	USD	223	1,361	0.02
Fortune Brands 5.375% 15/01/2016	US	USD	223	1,333	0.02
Time Warner Cable 7.30% 01/07/2038	US	USD	223	1,312	0.02
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	192	1,140	0.02
DaimlerChrysler 4.125% 18/11/2009	US	EUR	117	1,124	0.02
Comcast 6.40% 15/05/2038	US	USD	167	972	0.01
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	122	755	0.01
Macys Retail Holdings 7.875% 15/07/2015	US	USD	111	650	0.01
Central European Media 6.504% FRN 15/05/2014	BM	EUR	106	614	0.01
Taylor Nelson Sofres (B)	GB	GBP	18	543	0.01
Fortune Brands 3.50% 30/01/2009	US	EUR	44	424	0.01
Taylor Nelson Sofres (A)	GB	GBP	1	6	0.00
Peace Mark Holdings	HK	HKD	187	0	0.00
				47,692	0.70
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	819	7,318	0.11
Kraft Foods 6.125% 23/08/2018	US	USD	774	5,031	0.07
IOI Ventures 5.25% 16/03/2015	MY	USD	534	3,008	0.04
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	481	2,374	0.04
Philip Morris International 5.65% 16/05/2018	US	USD	334	2,201	0.03
CVS Caremark 6.302% VRN 01/06/2037	US	USD	223	1,280	0.02
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	92	884	0.01
Wal-Mart Stores 5.80% 15/02/2018	US	USD	111	830	0.01
Philip Morris International 4.875% 16/05/2013	US	USD	111	807	0.01
Kraft Foods 5.75% 20/03/2012	US	EUR	79	747	0.01
Wal-Mart Stores 6.20% 15/04/2038	US	USD	111	746	0.01
Kraft Foods 6.875% 26/01/2039	US	USD	111	681	0.01
Philip Morris International 6.375% 16/05/2038	US	USD	111	671	0.01
Cargill 6.25% 24/07/2015 EMTN	US	EUR	71	618	0.01
				27,196	0.40
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	505	4,438	0.07
Shire 2.75% 09/05/2014 Reg S	JE	USD	770	4,043	0.06
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	313	3,058	0.05
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	290	2,804	0.04
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	192	2,144	0.03
Bayer 5.00% VRN (Perpetual)	DE	EUR	65	418	0.01
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	1	7	0.00
Phoqus Pharmaceuticals	GB	GBP	13	0	0.00
				16,912	0.25
Telecommunication Services					
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	710	6,217	0.09
Sprint Capital 8.75% 15/03/2032	US	USD	878	4,493	0.07
AT&T 6.80% 15/05/2036	US	USD	648	4,099	0.06
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	637	3,769	0.06
BT 8.625% 15/12/2010	GB	USD	481	3,650	0.05
Verizon Global Funding 7.375% 01/09/2012	US	USD	409	3,076	0.05
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	11,550	2,809	0.04
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	337	2,626	0.04
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	192	2,176	0.03
France Telecom 7.75% 01/03/2011	FR	USD	223	1,724	0.03
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	260	1,674	0.02
Verizon New York 6.875% 01/04/2012	US	USD	223	1,624	0.02
Vodafone Group 5.35% 27/02/2012	GB	USD	223	1,620	0.02
Vodafone Group 7.875% 15/02/2030	GB	USD	223	1,470	0.02
America Movil 5.75% 15/01/2015	MX	USD	223	1,427	0.02
Deutsche Telekom 6.75% 20/08/2018	NL	USD	167	1,070	0.02
BellSouth 4.20% 15/09/2009	US	USD	111	868	0.01
Deutsche Telekom 8.50% 15/06/2010	NL	USD	111	866	0.01
				45,258	0.67
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	7,871	59,633	0.88
Fannie Mae 6.00% 01/11/38 TBA	US	USD	4,406	34,130	0.50
European Investment Bank 8.75% 25/08/2017	99	GBP	1,925	30,384	0.45
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,660	16,852	0.25
JPMorgan Chase 6.00% 15/01/2018	US	USD	1,925	13,374	0.20
KFW 2.05% 16/02/2026	DE	JPY	171,802	12,697	0.19
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	1,251	12,530	0.18
Mizuho Finance 8.375% (Perpetual)	KY	USD	1,840	12,219	0.18
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	1,444	11,977	0.18
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	1,059	11,751	0.17
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,444	11,713	0.17
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,444	11,008	0.16
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	1,544	10,865	0.16
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	1,491	10,745	0.16
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	1,218	10,366	0.15
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	1,082	10,218	0.15
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	1,203	9,685	0.14
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	1,077	8,842	0.13
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,107	8,804	0.13
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	910	8,793	0.13
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	1,708	8,502	0.13
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	1,203	8,431	0.12
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	1,296	8,317	0.12
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	1,226	8,076	0.12
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	149,184	8,039	0.12
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	1,108	7,921	0.12
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,392	7,857	0.12
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	818	7,605	0.11
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	854	7,571	0.11
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	2,089	7,413	0.11
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	722	6,873	0.10
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	959	6,780	0.10
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	706	6,775	0.10
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	1,276	6,715	0.10
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	822	6,630	0.10
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	1,882	6,629	0.10
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	962	6,602	0.10
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	842	6,552	0.10
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	962	6,498	0.10
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	954	6,382	0.09
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	1,191	6,328	0.09
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	673	6,267	0.09
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	962	6,264	0.09
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	842	6,259	0.09
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	602	5,906	0.09
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	643	5,902	0.09
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	91,435	5,693	0.08
Westfield Finance 3.625% 27/06/2012	AU	EUR	698	5,584	0.08
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	771	5,554	0.08
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	577	5,427	0.08
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	698	5,424	0.08

Fidelity LiveEasy Fund [1,5] - continued

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	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	642	5,377	0.08
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	585	5,233	0.08
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	481	5,219	0.08
Merrill Lynch 5.45% 05/02/2013	US	USD	746	5,199	0.08
UT2 Funding 5.321% 30/06/2016	IE	EUR	1,048	5,155	0.08
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	626	5,152	0.08
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	1,065	5,120	0.08
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	962	5,111	0.08
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	554	5,066	0.07
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	793	5,028	0.07
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	553	5,019	0.07
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	794	4,941	0.07
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	409	4,935	0.07
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	390	4,825	0.07
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	512	4,815	0.07
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	1,059	4,734	0.07
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	1,059	4,636	0.07
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	663	4,609	0.07
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	385	4,484	0.07
Eureko 5.125% VRN (Perpetual)	NL	EUR	786	4,461	0.07
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	679	4,428	0.07
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	505	4,404	0.06
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	481	4,398	0.06
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	626	4,396	0.06
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	711	4,299	0.06
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	553	4,286	0.06
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	445	4,175	0.06
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	603	4,160	0.06
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	478	4,128	0.06
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	337	4,066	0.06
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	866	4,005	0.06
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	459	4,001	0.06
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	478	3,979	0.06
SHC Management 3.304% FRN 14/05/2012	KR	USD	602	3,965	0.06
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	442	3,955	0.06
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	503	3,927	0.06
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	505	3,883	0.06
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	768	3,880	0.06
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	413	3,853	0.06
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	433	3,847	0.06
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	426	3,730	0.06
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	395	3,725	0.05
Mapfre 5.921% VRN 24/07/2037	ES	EUR	686	3,721	0.05
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	433	3,693	0.05
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	419	3,692	0.05
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	895	3,678	0.05
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	707	3,671	0.05
IFIL Investment 5.375% 12/06/2017	IT	EUR	517	3,668	0.05
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	751	3,666	0.05
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	403	3,661	0.05
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	385	3,633	0.05
DECO 05-UK1X A1 6.138% FRN 27/10/2014	GB	GBP	334	3,544	0.05
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	361	3,539	0.05
Kildare Securities 07-1A A2 2.877% FRN 10/12/2043	IE	USD	482	3,539	0.05
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	332	3,534	0.05
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	401	3,534	0.05
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	909	3,524	0.05
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	385	3,518	0.05
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	409	3,477	0.05
Lambda Finance 05-1X A3 3.034% FRN 15/11/2029	NL	USD	501	3,465	0.05
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	394	3,434	0.05
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	626	3,306	0.05
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	361	3,304	0.05
Bank of America 5.125% 15/11/2014	US	USD	481	3,269	0.05
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	519	3,250	0.05
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	468	3,226	0.05
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	722	3,165	0.05
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	404	3,116	0.05
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	385	3,114	0.05
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	409	3,112	0.05
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	337	3,094	0.05
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	392	3,062	0.05
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	490	3,050	0.05
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	466	3,047	0.04
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	580	3,031	0.04
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	289	3,023	0.04
Philip Morris Capital 7.50% 16/07/2009	US	USD	409	3,021	0.04
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	731	3,005	0.04
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	409	2,995	0.04
Ford Motor Credit 5.80% 12/01/2009	US	USD	409	2,956	0.04
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	309	2,927	0.04
European Investment Bank 5.625% 07/06/2032	99	GBP	217	2,880	0.04
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	421	2,864	0.04
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	322	2,861	0.04
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	670	2,858	0.04
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	481	2,817	0.04
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	409	2,811	0.04
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	499	2,800	0.04
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	319	2,787	0.04
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	358	2,771	0.04
ATF Bank 8.875% 09/11/2009	KZ	USD	457	2,728	0.04
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	781	2,710	0.04
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	337	2,647	0.04
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	433	2,644	0.04
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	523	2,643	0.04
DNB NOR Bank 2.885% FRN 29/11/2010 EMTN	NO	USD	334	2,587	0.04
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	429	2,583	0.04
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	264	2,569	0.04
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	309	2,565	0.04
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	336	2,562	0.04
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	261	2,535	0.04
Medallion Trust 07-1G A1 2.85% FRN 27/02/2039	AU	USD	339	2,511	0.04
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	205	2,509	0.04
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	538	2,496	0.04
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	277	2,483	0.04
Morgan Stanley 6.625% 01/04/2018 MTN	US	USD	389	2,481	0.04
Credit Suisse Guernsey 3.361% FRN 02/12/2013	GG	USD	317	2,464	0.04
GlaxoSmithKline Capital 4.85% 15/05/2013	US	USD	334	2,452	0.04
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	265	2,448	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	275	2,447	0.04
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	599	2,424	0.04
Deutsche Bank London 4.875% 20/05/2013	DE	USD	334	2,419	0.04
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	264	2,415	0.04
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	335	2,408	0.04
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	285	2,379	0.04
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	264	2,359	0.03
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	469	2,318	0.03
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	286	2,314	0.03
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	289	2,302	0.03
GE Capital 4.25% 31/01/2013 EMTN	US	USD	334	2,265	0.03
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	249	2,253	0.03
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	313	2,241	0.03
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	229	2,238	0.03
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	264	2,216	0.03
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	433	2,182	0.03
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	738	2,181	0.03
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	464	2,154	0.03
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	332	2,116	0.03
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	214	2,109	0.03
Okeanos Investment 3.942% FRN 30/03/2011	SG	USD	278	2,099	0.03
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	227	2,096	0.03
Absolut Capital 8.75% 07/04/2009	LU	USD	310	2,085	0.03
GRAN 5.33% FRN 20/07/2016	IE	EUR	235	2,083	0.03
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	335	2,068	0.03
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	217	2,037	0.03
Morgan Stanley 5.375% 15/10/2015	US	USD	334	2,034	0.03
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	269	2,025	0.03
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	289	2,019	0.03
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	385	2,010	0.03
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	253	2,006	0.03
Temir Capital 9.25% 23/03/2009	NL	USD	428	1,993	0.03
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	405	1,992	0.03
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	234	1,989	0.03
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	409	1,988	0.03
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	235	1,981	0.03
Groupama 6.298% VRN (Perpetual)	FR	EUR	348	1,965	0.03
Development Bank Japan 1.60% 20/06/2014	JP	JPY	24,062	1,929	0.03
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	195	1,901	0.03
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	217	1,885	0.03
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	208	1,877	0.03
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	218	1,849	0.03
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	289	1,846	0.03
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	423	1,834	0.03
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	211	1,818	0.03
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	197	1,807	0.03
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	24,062	1,804	0.03
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	182	1,787	0.03
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	241	1,774	0.03
Citigroup 8.40% VRN (Perpetual)	US	USD	334	1,766	0.03
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	204	1,753	0.03
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	185	1,749	0.03
Public Bank 5.625% VRN 22/09/2014	MY	USD	223	1,747	0.03
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	626	1,738	0.03
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	241	1,737	0.03
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	212	1,712	0.03
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	223	1,699	0.03
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	264	1,691	0.02
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	205	1,679	0.02
Cattles 7.125% 05/07/2017	GB	GBP	289	1,650	0.02
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	190	1,642	0.02

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	217	1,637	0.02
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	170	1,586	0.02
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	185	1,548	0.02
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	192	1,546	0.02
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	170	1,545	0.02
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	14,437	1,545	0.02
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	217	1,542	0.02
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	147	1,538	0.02
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	307	1,531	0.02
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	187	1,509	0.02
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	325	1,508	0.02
Jpmorgan Chase Bank 6.00% 01/10/2017	US	USD	223	1,495	0.02
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	170	1,472	0.02
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	153	1,467	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	372	1,442	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	225	1,437	0.02
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	178	1,430	0.02
Berkshire Hathaway Finance 4.60% 15/05/2013 Reg S	US	USD	184	1,425	0.02
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	192	1,409	0.02
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	184	1,393	0.02
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	165	1,381	0.02
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	114	1,372	0.02
HSBC Holdings 6.80% 01/06/2038	GB	USD	223	1,352	0.02
Lazard Group 7.125% 15/05/2015	US	USD	223	1,348	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	171	1,348	0.02
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	426	1,333	0.02
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	182	1,328	0.02
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	278	1,327	0.02
Chubb 6.50% 15/05/2038	US	USD	223	1,325	0.02
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	156	1,313	0.02
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	168	1,305	0.02
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	151	1,303	0.02
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	167	1,296	0.02
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	223	1,296	0.02
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	167	1,286	0.02
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	156	1,284	0.02
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	132	1,269	0.02
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	135	1,258	0.02
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	136	1,254	0.02
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	337	1,246	0.02
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	132	1,235	0.02
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	281	1,221	0.02
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	172	1,216	0.02
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	260	1,205	0.02
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	132	1,194	0.02
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	121	1,185	0.02
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	128	1,175	0.02
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	133	1,171	0.02
BSP FINANCE 10.75% 01/11/2011	NL	USD	241	1,164	0.02
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	103	1,163	0.02
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	167	1,157	0.02
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	116	1,152	0.02
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	113	1,151	0.02
GlaxoSmithKline Capital 5.65% 15/05/2018	US	USD	167	1,150	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	187	1,135	0.02
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	206	1,133	0.02
GlaxoSmithKline Capital 6.375% 15/05/2038	US	USD	167	1,106	0.02
John Deere Capital 5.75% 10/09/2018 MTN	US	USD	167	1,081	0.02
ING Group 5.775% VRN (Perpetual)	NL	USD	234	1,074	0.02
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	198	1,073	0.02
BALL 05-M1B1 F 5.03% FRN 15/03/2022	US	USD	167	1,065	0.02
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	140	1,061	0.02
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	126	1,055	0.02
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	96	1,051	0.02
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	217	1,034	0.02
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	167	1,020	0.02
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	111	998	0.01
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	116	995	0.01
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	167	993	0.01
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	349	985	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	246	984	0.01
Novae Group 8.375% VRN 27/04/2017	GB	GBP	120	979	0.01
Reinet Investments (Switzerland)	LU	EUR	6	972	0.01
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	96	946	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	250	940	0.01
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	107	937	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	120	917	0.01
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	98	915	0.01
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	128	900	0.01
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	203	895	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	284	881	0.01
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	108	880	0.01
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	132	874	0.01
Capmark Financial Group 3.453% FRN 10/05/2010	US	USD	278	865	0.01
European Investment Bank 4.875% 15/02/2036	99	USD	111	865	0.01
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	79	845	0.01
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	86	840	0.01
JPMorgan Chase 4.75% 01/05/2013	US	USD	111	796	0.01
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	110	778	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	1,574	776	0.01
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	85	757	0.01
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	97	756	0.01
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	195	754	0.01
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	102	753	0.01
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	90	750	0.01
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	94	746	0.01
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	164	742	0.01
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	87	721	0.01
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	78	706	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	193	673	0.01
UBS Stamford Branch 5.75% 25/04/2018	CH	USD	111	669	0.01
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	73	668	0.01
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	73	668	0.01
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	83	666	0.01
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	90	663	0.01
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	103	660	0.01
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	111	649	0.01
Lincoln National 7.00% VRN (Perpetual)	US	USD	167	647	0.01
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	66	643	0.01
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	66	633	0.01
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	66	630	0.01
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	147	626	0.01
HBOS 6.75% 21/05/2018 Reg S	GB	USD	100	608	0.01
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	63	601	0.01
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	92	598	0.01
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	74	590	0.01
Macquarie Bank 3.126% FRN 18/09/2015 EMTN	AU	USD	111	584	0.01
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	JE	USD	134	569	0.01
SLM 3.695% FRN 26/07/2010 MTN	US	USD	95	550	0.01
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	55	546	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	48	539	0.01
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	171	533	0.01
SLM 5.108% FRN 15/06/2009	US	EUR	61	508	0.01
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	226	507	0.01
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	58	503	0.01
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	57	479	0.01
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	49	443	0.01
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	126	433	0.01
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	52	428	0.01
Bank CIMB Niaga	ID	IDR	573	428	0.01
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	57	427	0.01
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	2,225	414	0.01
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	47	412	0.01
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	55	401	0.01
American General Finance 4.625% 22/06/2011	US	EUR	96	400	0.01
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	57	365	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	61	358	0.01
Prologis 6.625% 15/05/2018	US	USD	80	356	0.01
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	144	352	0.01
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	40	349	0.01
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	67	349	0.01
GE Capital 8.125% 15/05/2012	US	USD	45	346	0.01
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	53	329	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	78	304	0.00
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	33	291	0.00
SunTrust Bank 7.25% 15/03/2018	US	USD	45	290	0.00
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	34	281	0.00
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	33	272	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	49	264	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	96	261	0.00
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	40	259	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	71	246	0.00
Chubb 5.75% 15/05/2018	US	USD	34	222	0.00
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	33	220	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	21	215	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	53	207	0.00
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	42	205	0.00
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	26	191	0.00
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	64	161	0.00
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	103	152	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	37	146	0.00
Storm 5.564% FRN 22/05/2048	NL	EUR	15	142	0.00
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	22	111	0.00
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	16	104	0.00
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	13	97	0.00
American Intl Group 6.25% 15/03/2037	US	USD	111	95	0.00
Lehman Brothers Holdings 6.875% 02/05/2018 MTN*	US	USD	111	74	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	890	34	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	600	0	0.00
XL Techgroup	US	GBP	3	0	0.00

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	65	0	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	954	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	380	0	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	612	0	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	1,455	0	0.00
				1,184,926	17.49
Government					
Germany 4.25% 04/01/2014**	DE	EUR	14,134	145,816	2.15
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	1,046,550	82,569	1.22
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	986,539	82,082	1.21
Germany 4.25% 04/07/2018**	DE	EUR	5,630	56,992	0.84
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	673,734	55,907	0.83
Germany 3.75% 04/07/2013	DE	EUR	3,862	39,028	0.58
Hellenic Republic 4.60% 20/07/2018	GR	EUR	4,063	37,291	0.55
UK Treasury 8.00% 27/09/2013	GB	GBP	2,093	30,948	0.46
Poland 5.625% 20/06/2018	PL	EUR	3,369	30,194	0.45
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	327,363	26,951	0.40
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	323,802	25,943	0.38
Finland 3.875% 15/09/2017	FI	EUR	2,599	24,890	0.37
Germany 4.75% 04/07/2034	DE	EUR	2,385	24,294	0.36
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	299,667	21,537	0.32
Germany 5.00% 04/01/2012	DE	EUR	1,944	20,344	0.30
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	288,888	20,341	0.30
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	245,528	19,455	0.29
Germany 3.50% 04/01/2016**	DE	EUR	1,900	18,523	0.27
Germany 5.625% 04/01/2028	DE	EUR	1,498	16,565	0.24
Germany 4.00% 13/04/2012**	DE	EUR	1,347	13,699	0.20
Germany 5.25% 04/01/2011	DE	EUR	1,263	13,136	0.19
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	144,372	11,609	0.17
Germany 3.75% 04/01/2015	DE	EUR	1,155	11,561	0.17
Germany 3.50% 08/04/2011	DE	EUR	939	9,439	0.14
Germany 3.50% 12/04/2013**	DE	EUR	826	8,253	0.12
Germany 4.25% 04/07/2017	DE	EUR	790	8,003	0.12
Germany 4.25% 04/07/2039	DE	EUR	760	7,257	0.11
Germany 3.25% 04/07/2015	DE	EUR	594	5,751	0.08
Germany 4.00% 04/07/2016	DE	EUR	380	3,795	0.06
				872,173	12.87
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	1	149,429	2.21
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	1	4,189	0.06
				153,618	2.27
Equity Linked Notes					
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	419	3,566	0.05
UBS (Anhui Conch Cement) ELN 03/04/2009	CN	USD	108	2,174	0.03
GSI (China Railway Construction) ELN 06/05/2010	LU	USD	206	2,060	0.03
Citigroup (Guangzhou Baiyun) ELN 20/01/2010	LU	USD	78	663	0.01
GSI (Anhui Conch Cement) ELN 25/04/2010	CN	USD	27	546	0.01
UBS (China Vanke) ELN 27/04/2009	LU	USD	59	412	0.01
Citi (China Rail Construction) ELN 17/01/2012	LU	USD	31	309	0.00
UBS (Ping An Insurance) ELN 03/04/2009	LU	USD	9	242	0.00
GSI (Guangzhou Baiyun) ELN 21/09/2009	CN	USD	27	233	0.00
UBS (Taiwan SE Electronics Index) ELN 19/03/2009	LU	USD	3	157	0.00
				10,362	0.15
Money Markets Instruments					
Bank of Nova Scotia CD 3.05% 28/11/2008	CA	USD	3,239	25,102	0.37
Bank Nederlandse Gemmenten CP 4.05% 03/11/2008	NL	USD	3,239	25,097	0.37
DGB CD 2.90% 07/11/2008	DE	USD	2,591	20,082	0.30
Caisse des Depots CP 4.75% 03/11/2008	FR	USD	2,591	20,077	0.30
Rentenbank CP 5.00% 03/11/2008	DE	USD	2,591	20,076	0.30
SanPaolo IMI Ireland CP 3.00% 05/11/2008	IE	USD	2,591	20,075	0.30
Tordomastl CP 4.03% 06/11/2008	AU	USD	2,591	20,071	0.30
Caja Ahorro Monte Madrid CP 2.81% 13/11/2008	ES	USD	2,591	20,063	0.30
Denmark CP 2.47% 21/11/2008	DK	USD	2,591	20,054	0.30
Clydesdale Bank CP 2.92% 19/11/2008	GB	USD	2,591	20,053	0.30
Caisse des Depots CP 2.90% 28/11/2008	FR	USD	2,591	20,042	0.30
BFCM CP 3.00% 08/12/2008	FR	USD	2,591	20,020	0.30
Allied Irish Bank CP 2.90% 11/12/2008	IE	USD	2,591	20,018	0.30
Nationwide Building Society CP 2.86% 12/12/2008	GB	USD	2,591	20,017	0.30
Rentenbank CP 5.80% 03/11/2008	DE	USD	2,461	19,072	0.28
Caisse des Depots CP 4.03% 07/11/2008	FR	USD	2,461	19,065	0.28
DGB CD 2.92% 18/11/2008	DE	USD	1,943	15,061	0.22
BBVA CD 0% 03/11/2008	GB	USD	1,943	15,060	0.22
Caixa Geral de Depositos CP 3.75% 03/11/2008	FR	USD	1,943	15,058	0.22
SanPaolo IMI Ireland CP 3.50% 04/11/2008	IE	USD	1,943	15,057	0.22
Caixa Geral de Depositos CP 5.10% 03/11/2008	FR	USD	1,943	15,057	0.22
Skandinaviska Enskilda Banken CP 2.80% 10/11/2008	SE	USD	1,943	15,051	0.22
Alliance & Leicester CP 4.00% 12/11/2008	GB	USD	1,943	15,048	0.22
Clydesdale Bank CP 2.92% 12/11/2008	GB	USD	1,943	15,048	0.22
Bank Nederlandse Gemmenten CP 2.90% 28/11/2008	NL	USD	1,943	15,029	0.22
BNP CD 0% 01/12/2008	FR	USD	1,943	15,026	0.22
UBS CP 2.87% 03/12/2008	CH	USD	1,943	15,023	0.22
Skandinaviska Enskilda Banken CP 2.81% 04/12/2008	SE	USD	1,943	15,023	0.22
Rabobank Nederland CP 3.00% 04/12/2008	NL	USD	1,943	15,020	0.22
BNP CD 0% 16/12/2008	FR	USD	1,943	15,010	0.22
Natixis CP 2.95% 10/12/2008	FR	USD	1,814	14,013	0.21
ABN Amro CP 3.02% 24/12/2008	AU	USD	1,814	13,996	0.21
Commonwealth CP 3.50% 03/11/2008	AU	USD	1,555	12,047	0.18
Natixis CD 0% 28/11/2008	FR	USD	1,555	12,024	0.18
Societe Generale CP 2.44% 05/01/2009	AU	SGD	2,093	10,889	0.16
BNP CD 3.00% 01/12/2008	FR	USD	1,296	10,041	0.15
Caixa Geral de Depositos CP 4.25% 03/11/2008	FR	USD	1,296	10,039	0.15
Commonwealth CP 4.00% 06/11/2008	AU	USD	1,296	10,035	0.15
Swedbank CP 2.94% 10/11/2008	SE	USD	1,296	10,034	0.15
UniCredito Italiano Ireland CP 2.97% % 11/12/08	IE	USD	1,296	10,032	0.15
Swedbank CP 2.96% 12/11/2008	SE	USD	1,296	10,032	0.15
Nordea Bank CP 2.76% 17/11/2008	SE	USD	1,296	10,029	0.15
Societe Generale CP 2.30% 04/12/2008	FR	USD	1,296	10,022	0.15
Societe Generale CP 2.30% 03/12/2008	FR	USD	1,296	10,022	0.15
Caisse des Depots CP 2.75% 28/11/2008	FR	USD	1,296	10,020	0.15
Santander International CP 2.55% 04/12/2008	ES	USD	1,296	10,020	0.15
BFCM Paris CP 2.70% 03/12/2008	FR	USD	1,296	10,018	0.15
Santander International CP 3.31% 22/12/2008	ES	USD	1,296	9,995	0.15
Bank of Scotland CP 3.12% 05/03/2009	GB	USD	1,296	9,935	0.15
Caisse Nationale des Autouroutes CD 0% 09/03/2009	FR	USD	1,296	9,930	0.15
Westpac Banking CP 6.96% 06/11/2008	AU	USD	1,231	9,530	0.14
Skandinaviska Enskilda Banken CP 2.82% 15/12/2008	SE	USD	907	7,005	0.10
UniCredito Italiano Ireland CD 0% 03/12/2008	IE	USD	777	6,009	0.09
Bank of Scotland CD 3.16% 15/12/2008	GB	USD	648	5,020	0.07
Calyon CD 3.00% 24/11/2008	FR	USD	648	5,020	0.07
Banque Populaire CP 2.81% 24/11/2008	ES	USD	648	5,012	0.07
Banesto CP 2.85% 24/11/2008	IE	USD	648	5,011	0.07
DNB Nordbank CP 2.90% 28/11/2008	NO	USD	648	5,010	0.07
Commonwealth CP 4.00% 10/11/2008	AU	USD	518	4,012	0.06
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	223	1,711	0.03
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	4,796	111	0.00
				806,179	11.90
Unlisted					
Energy					
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	430	2,262	0.03
Petrojack 11.00% 19/04/2010	NO	NOK	2,647	2,136	0.03
Seadrill 7.99% FRN 23/01/2009	BM	NOK	962	1,065	0.02
Rock Well Petroleum Placing	CA	USD	18	22	0.00
Banpu NVDR	TH	THB	1	18	0.00
Sea Production	BM	NOK	4	11	0.00
				5,514	0.08
Utilities					
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	83	588	0.01
Sterecycle Private Placing	GB	GBP	1	40	0.00
				628	0.01
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	169	875	0.01
				875	0.01
Industrials					
Thoresen Thai Agencies NVDR	TH	THB	19	49	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	34	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	1	31	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	19	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	18	0.00
Advanced Fluid Connections	GB	GBP	62	0	0.00
				151	0.00
Information Technology					
Pelikon Placing	GB	GBP	962	26	0.00
Mathengine	GB	GBP	1	0	0.00
Ubinetics Holdings Placing	GB	GBP	6	0	0.00
Ubinetics (A) Placing	GB	GBP	5	0	0.00
				26	0.00
Consumer Discretionary					
Cox Communications 6.25% 01/06/2018 144A	US	USD	223	1,424	0.02
Big C Supercenter NVDR	TH	THB	43	291	0.00
				1,715	0.03
Healthcare					
Sphere Medical Holdings	GB	GBP	3	59	0.00
TMO Renewables Placing	GB	GBP	5	45	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	13	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	2	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	2	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	3	0	0.00
				104	0.00
Telecommunication Services					
Total Access Communication NVDR	TH	THB	48	264	0.00
				264	0.00
Financials					
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	626	4,675	0.07
Crown Castle Towers 4.643% 15/06/2035	US	USD	334	2,479	0.04
Crown Castle Towers 5.074% 15/06/2035	US	USD	290	2,145	0.03
Metropolitan Life Global Funding I 5.125% 10/04/2013	US	USD	223	1,541	0.02
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	19,493	1,502	0.02
RSHB (Russian Agri Bank) 7.75% 29/05/2018 Reg S	LU	USD	223	1,002	0.01
RCCF 14.50% 11/10/2009	NL	RUB	2,559	673	0.01

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	99	618	0.01
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	375	484	0.01
Crown Castle Towers 4.878% 15/06/2035	US	USD	61	445	0.01
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	223	276	0.00
Central Pattana NVDR	TH	THB	127	262	0.00
Bank of Ayudhya NVDR	TH	THB	116	261	0.00
Land and Houses NVDR	TH	THB	89	73	0.00
Asian Property Development NVDR	TH	THB	79	52	0.00
				16,488	0.24
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	1,786	13,329	0.20
				13,329	0.20
Fractions				(18)	0.00
Total Investments (Cost HKD 8,041,956)				**6,474,302**	**95.55**
Bank Deposits					
Danske Bank TD 1.45% 03/11/2008	DK	USD	5,182	40,166	0.59
RBS TD 1.50% 03/11/2008	GB	USD	3,887	30,123	0.44
Bank of Ireland TD 1.30% 03/11/2008	IE	USD	1,658	12,853	0.19
				83,142	1.23
Fractions				1	0.00
Total Investments (including Bank Deposits)				**6,557,445**	**96.77**

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	439	606	0.01
Bought protection on Telenor 20/12/2013	EUR	684	189	0.00
Bought protection on Cdx NA IG 5 Year 20/06/2013	USD	556	127	0.00
Bought protection on Assicurazioni Generali 20/12/2013	EUR	182	2	0.00
Bought protection on Pearson 20/12/2013	EUR	371	(8)	0.00
Bought protection on Solvay 20/06/2013	EUR	264	(34)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	141	(43)	0.00
Bought protection on Barclays 20/12/2013	EUR	208	(126)	0.00
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	211	(132)	0.00
Bought protection on Aviva 20/12/2013	EUR	584	(134)	0.00
Sold protection on Kaupthing Bank 20/12/2008	EUR	830	(7,972)	(0.12)
			(7,525)	(0.11)

	Underlying exposure HKD	Unrealised gain / (loss) HKD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 103.00000 21/11/2008	182,473	8,868	0.13
Bought USD Sold EUR at 1.35759 23/01/2009	81,899	5,266	0.08
Bought USD Sold GBP at 1.75650 19/12/2008	43,869	3,634	0.05
Bought USD Sold EUR at 1.35759 23/01/2009	27,716	1,782	0.03
Bought USD Sold EUR at 1.35174 23/01/2009	21,327	1,285	0.02
Bought USD Sold AUD at 0.74270 21/11/2008	10,720	1,185	0.02
Bought USD Sold GBP at 1.75650 19/12/2008	11,589	960	0.01
Bought USD Sold NOK at 0.16165 21/11/2008	10,199	828	0.01
Bought USD Sold EUR at 1.34290 23/01/2009	14,676	793	0.01
Bought USD Sold EUR at 1.36160 23/01/2009	11,757	788	0.01
Bought USD Sold EUR at 1.35114 23/01/2009	13,027	779	0.01
Bought USD Sold CAD at 0.90302 21/11/2008	8,858	728	0.01
Bought JPY Sold USD at 101.36000 21/11/2008	17,266	551	0.01
Bought USD Sold GBP at 1.72610 19/12/2008	7,822	522	0.01
Bought JPY Sold USD at 101.15300 21/11/2008	9,462	282	0.00
Bought EUR Sold GBP at 1.29567 21/11/2008	12,401	261	0.00
Bought GBP Sold USD at 0.63138 19/12/2008	12,908	221	0.00
Bought USD Sold SEK at 0.13913 21/11/2008	2,687	196	0.00
Bought USD Sold JPY at 0.01035 21/11/2008	9,685	158	0.00
Bought NOK Sold USD at 7.08689 21/11/2008	1,579	83	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	1,323	62	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	941	61	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	653	45	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	751	42	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	516	34	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	649	29	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	324	25	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	870	(1)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	413	(4)	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	14,864	(5)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	735	(13)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	648	(29)	0.00
Bought GBP Sold USD at 0.58204 19/12/2008	584	(36)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	7,756	(49)	0.00
Bought EUR Sold USD at 0.73973 23/01/2009	834	(50)	0.00
Bought EUR Sold USD at 0.74566 23/01/2009	1,058	(56)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	8,228	(135)	0.00
Bought USD Sold EUR at 1.24730 23/01/2009	8,072	(149)	0.00
Bought USD Sold JPY at 0.00984 21/11/2008	8,924	(307)	0.00
Bought EUR Sold USD at 0.75208 23/01/2009	7,464	(333)	0.00
Bought USD Sold JPY at 0.00995 21/11/2008	32,130	(750)	(0.01)
Bought EUR Sold USD at 0.74566 23/01/2009	26,811	(1,415)	(0.02)
Bought EUR Sold USD at 0.73575 23/01/2009	26,011	(1,819)	(0.03)
Bought CAD Sold USD at 1.08680 21/11/2008	105,567	(10,475)	(0.15)
		13,842	0.20

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Futures				
UST 20 Year Future 31/12/2008	USD	(9,974)	2,808	0.04
UST 5 Year Future 31/12/2008	USD	17,931	1,217	0.02
Euro Schatz Future 10/12/2008	EUR	5,001	1,210	0.02
Euro Bund Future 10/12/2008	EUR	4,614	949	0.01
UST 2 Year Future 31/12/2008	USD	2,110	217	0.00
DJ Eurostoxx 50 Future 19/12/2008	EUR	540	146	0.00
Long Gilt Future 31/12/2008	GBP	(1,886)	142	0.00
FTSE 100 Index Future 19/12/2008	GBP	178	127	0.00
UST 10 Year Future 31/12/2008	USD	(60)	(62)	0.00
Euro Bobl Future 10/12/2008	EUR	319	(141)	0.00
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(328,803)	(188)	0.00
DJAIG Index Future 17/12/2008	USD	31,812	(57,325)	(0.85)
			(50,900)	(0.75)

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455% pay floating 19/06/2011	JPY	5,486,122	6,289	0.09
Receive fixed 4.28% pay floating 08/01/2013	CAD	9,625	3,745	0.06
Receive fixed 6.281% pay floating 29/06/2010	GBP	2,887	1,226	0.02
Receive fixed 4.728% pay floating 10/10/2010	GBP	12,897	1,171	0.02
Receive fixed 4.376% pay floating 07/01/2013	EUR	6,449	980	0.01
Receive fixed 5.293% pay floating 06/08/2012	USD	1,669	820	0.01
Receive fixed 4.90% pay floating 11/03/2010	GBP	11,838	533	0.01
Receive fixed 6.192% pay floating 29/06/2012	GBP	481	344	0.01
Receive fixed 3.93% pay floating 17/09/2018	CAD	4,812	287	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	240,619	235	0.00
Receive fixed 4.323% pay floating 14/10/2012	EUR	1,583	184	0.00
Receive fixed 4.522% pay floating 17/01/2011	GBP	3,850	161	0.00
Receive fixed 4.33% pay floating 15/01/2013	EUR	1,055	142	0.00
Receive fixed 4.263% pay floating 23/10/2013	EUR	1,319	127	0.00
Receive fixed 3.688% pay floating 23/10/2013	USD	2,225	(129)	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	1,925	(224)	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	16,891	(624)	(0.01)
Pay fixed 4.245% receive floating 14/10/2012	EUR	15,544	(1,189)	(0.02)
			14,078	0.21

Fidelity LiveEasy Fund [1,5] - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	19.73
Japan	JP	11.93
Germany	DE	9.43
UK	GB	7.45
France	FR	7.20
Australia	AU	5.51
Ireland	IE	5.13
Hong Kong	HK	4.00
Netherlands	NL	3.20
China	CN	3.03
Italy	IT	2.83
Taiwan	TW	2.53
Switzerland	CH	1.43
Singapore	SG	1.26
Sweden	SE	1.21
Spain	ES	1.16
Cayman Islands	KY	1.08
Luxembourg	LU	1.03
Korea	KR	0.95
Denmark	DK	0.93
Supranational	99	0.70
Greece	GR	0.64
Canada	CA	0.60
Norway	NO	0.59
Malaysia	MY	0.49
Poland	PL	0.45
Finland	FI	0.43
Jersey C.I.	JE	0.34
Bermuda	BM	0.20
Indonesia	ID	0.19
Thailand	TH	0.16
Papua New Guinea	PG	0.14
Belgium	BE	0.14
India	IN	0.11
Virgin Islands (British)	VG	0.09
Cyprus	CY	0.09
United Arab Emirates	AE	0.08
Kazakhstan	KZ	0.07
Mexico	MX	0.06
Russia	RU	0.05
Israel	IL	0.04
Guernsey	GG	0.04
Portugal	PT	0.01
Hungary	HU	0.01
Austria	AT	0.01
South Africa	ZA	0.00
Philippines	PH	0.00
Turkey	TR	0.00
Egypt	EG	0.00
Gibraltar	GI	0.00
Brazil	BR	0.00
Cash and other net assets		3.23

Live 2020 Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	1,566	63,953	1.06
ExxonMobil	US	USD	465	51,305	0.85
ENI	IT	EUR	887	31,035	0.51
ConocoPhillips	US	USD	279	21,418	0.35
Total	FR	EUR	241	19,520	0.32
Southwestern Energy	US	USD	358	18,901	0.31
Chevron	US	USD	171	18,605	0.31
StatoilHydro (A)	NO	NOK	563	16,249	0.27
Boustead Singapore	SG	SGD	34,290	15,949	0.26
Canadian Natural Resources	CA	CAD	182	12,989	0.21
EnCana	CA	CAD	149	11,019	0.18
Gazprom ADR	RU	USD	373	10,998	0.18
Occidental Petroleum	US	USD	129	10,390	0.17
CNOOC	HK	HKD	8,153	9,792	0.16
Schlumberger	US	USD	118	9,076	0.15
Royal Dutch Shell (A)	NL	GBP	213	8,673	0.14
BG Group	GB	GBP	392	8,567	0.14
Oil Search	PG	AUD	1,900	8,406	0.14
Galp Energia (B)	PT	EUR	607	8,237	0.14
PetroChina (H)	CN	HKD	7,438	8,197	0.14
ENSCO International	US	USD	136	7,535	0.12
Petroleo Brasileiro ADR (Pref'd)	BR	USD	232	7,307	0.12
China Petroleum & Chemical (H)	CN	HKD	7,328	7,080	0.12
Gazprom ADR (UK)	RU	USD	226	6,677	0.11
Chesapeake Energy	US	USD	215	6,589	0.11
Valero Energy	US	USD	217	6,558	0.11
XTO Energy	US	USD	126	6,497	0.11
Apache	US	USD	50	6,043	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	370	5,824	0.10
Devon Energy	US	USD	46	5,326	0.09
EOG Resources	US	USD	45	5,084	0.08
Transocean	US	USD	40	4,799	0.08
Origin Energy	AU	AUD	285	4,394	0.07
Suncor Energy	CA	CAD	128	4,299	0.07
Noble	US	USD	90	4,197	0.07
Sasol	ZA	ZAR	93	4,090	0.07
Husky Energy	CA	CAD	91	3,967	0.07
LUKOIL ADR	RU	USD	69	3,936	0.06
National Oilwell Varco	US	USD	87	3,879	0.06
Repsol YPF	ES	EUR	137	3,842	0.06
Singapore Petroleum	SG	SGD	1,799	3,766	0.06
China Shenhua Energy (H)	CN	HKD	1,232	3,414	0.06
Quicksilver Resources	US	USD	214	3,253	0.05
Pride International	US	USD	118	3,170	0.05
Pioneer Natural Resources	US	USD	73	2,944	0.05
Hess	US	USD	33	2,792	0.05
Goodrich Petroleum	US	USD	69	2,777	0.05
Tupras Turkiye Petrol Rafine	TR	TRY	139	2,615	0.04
Royal Dutch Shell (B)	NL	GBP	64	2,557	0.04
KNM Group	MY	MYR	10,115	2,529	0.04
Crescent Point Energy Trust	CA	CAD	77	2,517	0.04
PTT Exploration & Production (F)	TH	THB	679	2,484	0.04
Imperial Oil	CA	CAD	48	2,456	0.04
Mariner Energy	US	USD	123	2,456	0.04
PTT (F)	TH	THB	358	2,422	0.04
Enbridge	CA	CAD	45	2,316	0.04
Cnpc (Hong Kong)	HK	HKD	4,049	1,820	0.03
INPEX	JP	JPY	1	1,767	0.03
TNK-BP Holding	RU	USD	2,201	1,698	0.03
Idemitsu Kosan	JP	JPY	19	1,621	0.03
Ezra Holdings	SG	SGD	3,287	1,607	0.03
Showa Shell Sekiyu	JP	JPY	131	1,577	0.03
St Mary Land & Exploration	US	USD	44	1,561	0.03
Banpu (F)	TH	THB	225	1,540	0.03
BP	GB	GBP	125	1,516	0.03
Halliburton	US	USD	50	1,426	0.02
NovaTek GDR Reg S	RU	USD	24	1,410	0.02
KazMunaiGas Exploration Production GDR	KZ	USD	65	1,355	0.02
Baytex Energy Trust	CA	CAD	51	1,289	0.02
Reliance Industries	IN	INR	30	1,282	0.02
TonenGeneral Sekiyu	JP	JPY	97	1,213	0.02
Canadian Oil Sands Trust	CA	CAD	31	1,181	0.02
Birchcliff Energy	CA	CAD	164	1,174	0.02
China Coal Energy (H)	CN	HKD	1,238	1,095	0.02
Technip	FR	EUR	24	1,036	0.02
Rosneft Oil GDR Reg S	RU	USD	135	923	0.02
John Wood Group	GB	GBP	155	894	0.01
Newpark Resources	US	USD	97	815	0.01
Sasol ADR	ZA	USD	18	751	0.01
Sibir Energy	GB	GBP	125	732	0.01
Straits Asia Resources	SG	SGD	715	697	0.01
WorleyParsons	AU	AUD	46	672	0.01
Wellstream Holdings	GB	GBP	59	606	0.01
Aker Solutions	NO	NOK	73	589	0.01
SK Energy	KR	KRW	7	582	0.01
Helmerich & Payne	US	USD	12	579	0.01
Tambang Batubara Bukit Asam	ID	IDR	685	515	0.01
DMCI Holdings	PH	PHP	6,351	511	0.01
PetroHawk Energy	US	USD	18	507	0.01
West Siberian Resources	SE	SEK	795	481	0.01
Gazprom	RU	USD	66	474	0.01
CNOOC ADR	HK	USD	4	459	0.01
Revus Energy	NO	NOK	18	409	0.01
Bayan Resources Group	ID	IDR	1,547	348	0.01
Dana Petroleum	GB	GBP	14	343	0.01
SouthGobi Energy Resources	CA	CAD	36	341	0.01
Formosa Petrochemical	TW	TWD	100	339	0.01
TransCanada	CA	CAD	7	300	0.00
Cadogan Petroleum	GB	GBP	135	269	0.00
China Oilfield Services (H)	CN	HKD	306	247	0.00
TMK	RU	USD	82	214	0.00
Uranium One (South Africa)	CA	ZAR	147	188	0.00
Dragon Oil	IE	GBP	46	177	0.00
Addax Petroleum	CH	CAD	8	168	0.00
Petroleo Brasileiro ADR	BR	USD	4	136	0.00
Seadrill	BM	NOK	9	134	0.00
Valiant Petroleum	GB	GBP	13	108	0.00
Faroe Petroleum	GB	GBP	56	91	0.00
Salamander Energy	GB	GBP	19	79	0.00
Max Petroleum	GB	GBP	200	65	0.00
Indika Energy	ID	IDR	214	39	0.00
Mermaid Maritime	TH	SGD	48	15	0.00
				557,635	9.21
Utilities					
E.ON	DE	EUR	1,326	74,302	1.23
GDF Suez	FR	EUR	309	20,250	0.33
PG&E	US	USD	280	15,646	0.26
RWE	DE	EUR	115	14,061	0.23
CLP Holdings	HK	HKD	1,246	12,431	0.21
Duke Energy	US	USD	479	11,914	0.20
Fortum	FI	EUR	271	9,824	0.16
PPL	US	USD	196	9,212	0.15
Acciona	ES	EUR	63	8,824	0.15
HongKong Electric Holdings	HK	HKD	746	5,941	0.10
China Resources Power Holdings	HK	HKD	1,940	5,555	0.09
CEZ	CZ	CZK	80	5,117	0.08
CMS Energy	US	USD	326	5,015	0.08
Perusahaan Gas Negara	ID	IDR	25,223	4,845	0.08
Hokkaido Electric Power	JP	JPY	110	3,633	0.06
Enagas	ES	EUR	124	3,570	0.06
Entergy	US	USD	30	3,515	0.06
Energen	US	USD	62	3,116	0.05
Edison International	US	USD	58	3,003	0.05
MDU Resources Group	US	USD	103	2,846	0.05
NRG Energy	US	USD	73	2,596	0.04
Tohoku Electric Power	JP	JPY	77	2,556	0.04
Cia Energetica de Minas Gerais ADR	BR	USD	105	2,444	0.04
Public Power	GR	EUR	125	2,274	0.04
Scottish & Southern Energy	GB	GBP	73	2,128	0.04
Tata Power	IN	INR	98	2,052	0.03
Korea Gas	KR	KRW	34	1,893	0.03
National Grid	GB	GBP	110	1,860	0.03
Pepco Holdings	US	USD	53	1,646	0.03
TransAlta	CA	CAD	52	1,526	0.03
Public Service Enterprise Group	US	USD	30	1,261	0.02
Datang International Power Generation (H)	CN	HKD	1,470	814	0.01
Tenaga Nasional	MY	MYR	248	625	0.01
YTL Power International	MY	MYR	833	589	0.01
Reliant Energy	US	USD	74	550	0.01
Aboitiz Power	PH	PHP	4,262	440	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	71	384	0.01
Manila Water	PH	PHP	1,007	375	0.01
Maxim Power	CA	CAD	100	356	0.01
Thai Tap Water Supply (F)	TH	THB	2,244	355	0.01
Renewable Energy Generation	GG	GBP	132	254	0.00
China Gas Holdings	HK	HKD	2,044	247	0.00
Energy Development	PH	PHP	2,629	236	0.00
Tanjong	MY	MYR	40	198	0.00
Great Taipei Gas	TW	TWD	307	172	0.00
Plutonic Power	CA	CAD	45	157	0.00
Clipper Windpower	GB	GBP	11	57	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	14	0.00
				250,679	4.14
Materials					
CRH	IE	EUR	1,272	41,556	0.69
Monsanto	US	USD	106	13,705	0.23
Linde	DE	EUR	104	12,775	0.21

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Live 2020 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Rio Tinto (Australia)	AU	AUD	150	11,301	0.19
BHP Billiton	AU	AUD	341	9,752	0.16
Vale do Rio Doce ADR (Pref'd) A	BR	USD	557	9,436	0.16
Potash Corp of Saskatchewan	CA	CAD	68	8,468	0.14
Shin-Etsu Chemical	JP	JPY	98	7,638	0.13
Asahi Kasei	JP	JPY	1,337	7,402	0.12
Barrick Gold	CA	CAD	199	6,994	0.12
Nucor	US	USD	95	5,444	0.09
Nitto Denko	JP	JPY	166	5,407	0.09
Owens-Illinois	US	USD	148	4,998	0.08
Israel Chemicals	IL	ILS	298	4,275	0.07
Tokyo Ohka Kogyo	JP	JPY	205	4,148	0.07
JSR	JP	JPY	249	4,132	0.07
Mitsui Chemicals	JP	JPY	784	4,024	0.07
Tokuyama	JP	JPY	522	3,883	0.06
Advanced Metallurgical Group	NL	EUR	150	3,544	0.06
New World Resources (A)	NL	GBP	457	3,326	0.05
Nyrstar	BE	EUR	712	3,255	0.05
POSCO	KR	KRW	8	3,194	0.05
Formosa Plastics	TW	TWD	1,270	3,164	0.05
CF Industries Holdings	US	USD	34	3,149	0.05
Freeport-McMoRan Copper & Gold	US	USD	73	3,126	0.05
Mitsubishi Gas Chemical	JP	JPY	546	2,955	0.05
Goldcorp	CA	CAD	104	2,953	0.05
Mosaic	US	USD	50	2,844	0.05
CRH ADR	IE	USD	87	2,799	0.05
Cia Siderurgica Nacional ADR	BR	USD	138	2,791	0.05
LG Chem	KR	KRW	30	2,681	0.04
Newmont Mining	US	USD	66	2,654	0.04
Nan Ya Plastics	TW	TWD	1,278	2,610	0.04
Praxair	US	USD	27	2,573	0.04
Sumitomo Metal Industries	JP	JPY	682	2,567	0.04
Alamos Gold	CA	CAD	397	2,401	0.04
Akzo Nobel	NL	EUR	38	2,331	0.04
China Steel	TW	TWD	2,152	2,291	0.04
Impala Platinum Holdings	ZA	ZAR	142	2,180	0.04
Agrium	CA	CAD	37	2,073	0.03
Compass Minerals International	US	USD	26	2,062	0.03
Rock-Tenn (A)	US	USD	45	2,003	0.03
Exxaro Resources	ZA	ZAR	203	1,982	0.03
Airgas	US	USD	35	1,958	0.03
Daicel Chemical Industries	JP	JPY	344	1,835	0.03
Kinross Gold	CA	CAD	113	1,773	0.03
Mitsubishi Chemical	JP	JPY	265	1,576	0.03
Albemarle	US	USD	44	1,555	0.03
Harmony Gold Mining ADR	ZA	USD	139	1,544	0.03
Cemex ADR	MX	USD	138	1,543	0.03
Votorantim Celulose e Papel ADR	BR	USD	102	1,521	0.03
Lihir Gold	PG	AUD	744	1,430	0.02
Cia de Minas Buenaventura ADR	PE	USD	74	1,345	0.02
DC Chemical	KR	KRW	6	1,343	0.02
African Rainbow Minerals	ZA	ZAR	89	1,343	0.02
Huabao International Holdings	HK	HKD	1,396	1,330	0.02
Randgold Resources ADR	JE	USD	27	1,250	0.02
OneSteel	AU	AUD	351	1,179	0.02
Vsmpo-Avisma	RU	USD	16	1,176	0.02
Celanese (A)	US	USD	57	1,148	0.02
AMVIG Holdings	HK	HKD	1,250	1,082	0.02
Nalco Holding	US	USD	52	1,070	0.02
ADEKA	JP	JPY	114	1,067	0.02
Temple-Inland	US	USD	127	1,066	0.02
Uralkali GDR	RU	USD	34	1,044	0.02
BHP Billiton	GB	GBP	39	992	0.02
Uralkali	RU	USD	163	970	0.02
Tohcello	JP	JPY	155	953	0.02
United States Steel	US	USD	17	943	0.02
Tenma	JP	JPY	46	849	0.01
Hitachi Chemical	JP	JPY	56	838	0.01
Vimetco GDR	NL	USD	816	818	0.01
Rio Tinto (UK)	GB	GBP	12	811	0.01
Nihon Parkerizing	JP	JPY	44	758	0.01
Kuraray	JP	JPY	67	752	0.01
Evraz Group GDR	LU	USD	32	727	0.01
Nissan Chemical Industries	JP	JPY	59	695	0.01
Hitachi Metals	JP	JPY	61	677	0.01
Yamana Gold	CA	CAD	93	670	0.01
Bagfas Bandirma Gubre Fabrik	TR	TRY	9	656	0.01
Asia Cement	TW	TWD	749	654	0.01
Antofagasta	GB	GBP	70	637	0.01
Myers Industries	US	USD	41	634	0.01
Raspadskaya	RU	USD	202	629	0.01
Ise Chemical	JP	JPY	106	625	0.01
Gunns	AU	AUD	527	616	0.01
Eurasian Natural Resources	GB	GBP	75	559	0.01
Northern Iron	AU	AUD	715	526	0.01
Cliffs Natural Resources	US	USD	13	510	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	25	499	0.01
Aquarius Platinum	ZA	GBP	134	492	0.01
Northam Platinum	ZA	ZAR	99	457	0.01
Incitec Pivot	AU	AUD	114	444	0.01
Ishihara Sangyo Kaisha	JP	JPY	356	420	0.01
Red Back Mining	CA	CAD	54	367	0.01
Sinofert Holdings	HK	HKD	419	344	0.01
Centamin Egypt	AU	GBP	532	344	0.01
Industrial Concrete Products	MY	MYR	476	343	0.01
Rallis India	IN	INR	30	334	0.01
Anhui Conch Cement (H)	CN	HKD	71	334	0.01
Anglo American	GB	GBP	8	306	0.01
Sino Gold Mining	AU	AUD	91	306	0.01
Luks Group Vietnam Holdings	HK	HKD	612	207	0.00
Coal of Africa	AU	GBP	158	190	0.00
Ferrexpo	CH	GBP	201	185	0.00
Alumina	AU	AUD	82	172	0.00
Teck Cominco (B)	CA	CAD	11	168	0.00
European Goldfields	CA	CAD	68	153	0.00
Technosemichem	KR	KRW	9	146	0.00
Churchill Mining	GB	GBP	189	143	0.00
China Goldmines	GB	GBP	157	134	0.00
Allied Gold	AU	AUD	494	104	0.00
EMED Mining Public	CY	GBP	388	100	0.00
Starfield Resources	CA	CAD	236	75	0.00
Formosa Chemicals & Fibre	TW	TWD	30	72	0.00
International Ferro Metals	AU	GBP	80	68	0.00
Mano River Resources	CA	GBP	774	67	0.00
LSR Group	RU	USD	8	61	0.00
Jubilee Platinum	GB	GBP	117	40	0.00
Albidon	AU	GBP	85	39	0.00
Tianshan Goldfields	AU	AUD	500	34	0.00
ZincOx Resources	GB	GBP	42	34	0.00
Kenmare Resources	IE	GBP	84	31	0.00
Major Drilling Group International	CA	CAD	1	29	0.00
Mineral Resources	AU	AUD	12	29	0.00
CopperCo	AU	AUD	205	20	0.00
Toledo Mining	GB	GBP	36	16	0.00
Zambezi Resources	BM	GBP	495	15	0.00
TyraTech	US	GBP	14	15	0.00
Aquiline Resources	CA	CAD	8	13	0.00
European Nickel	GB	GBP	209	13	0.00
Zambezi Resources CDI	BM	AUD	165	9	0.00
				287,895	4.75
Industrials					
Jardine Matheson Holdings	HK	USD	1,030	36,045	0.60
Ryanair	IE	EUR	6,809	35,368	0.58
BAE Systems	GB	GBP	3,658	30,575	0.50
Jardine Strategic Holdings	HK	USD	1,231	22,057	0.36
General Electric	US	USD	738	21,354	0.35
Experian	IE	GBP	2,128	17,416	0.29
Fraser and Neave	SG	SGD	6,075	16,834	0.28
Raytheon	US	USD	209	15,550	0.26
Singapore Airlines (L)	SG	SGD	1,285	14,505	0.24
Union Pacific	US	USD	142	14,040	0.23
Singapore Technologies Engineering	SG	SGD	5,953	13,835	0.23
Norfolk Southern	US	USD	151	13,485	0.22
Keppel	SG	SGD	2,726	12,438	0.21
Panasonic Electric Works	JP	JPY	967	12,434	0.21
Philips Electronics	NL	EUR	436	11,807	0.19
United Technologies	US	USD	146	11,678	0.19
Schneider Electric	FR	EUR	117	10,341	0.17
SIA Engineering	SG	SGD	4,780	9,280	0.15
SembCorp Industries	SG	SGD	3,583	8,813	0.15
Sumitomo Electric Industries	JP	JPY	726	8,657	0.14
3M	US	USD	87	8,108	0.13
Deere & Co	US	USD	141	7,984	0.13
Mitsubishi	JP	JPY	323	7,948	0.13
Mitsui & Co	JP	JPY	537	7,631	0.13
Lockheed Martin	US	USD	62	7,540	0.12
Delta Air Lines	US	USD	429	7,156	0.12
Hutchison Whampoa	HK	HKD	889	7,090	0.12
Cosco Singapore	SG	SGD	8,482	6,777	0.11
Obayashi	JP	JPY	934	6,726	0.11
Canada National Railway	CA	CAD	104	6,711	0.11
Noble Group	HK	SGD	6,090	6,479	0.11
Sumitomo	JP	JPY	484	6,258	0.10
Allied Waste Industries	US	USD	400	6,187	0.10
ComfortDelgro	SG	SGD	4,977	6,003	0.10
SMRT	SG	SGD	3,825	5,944	0.10
Asahi Glass	JP	JPY	621	5,748	0.09
Meggitt	GB	GBP	1,742	5,669	0.09
MAN	DE	EUR	76	5,569	0.09
Northrop Grumman	US	USD	76	5,270	0.09

Live 2020 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securitas (B)	SE	SEK	346	5,018	0.08
Honeywell International	US	USD	113	5,013	0.08
Hong Leong Asia	SG	SGD	7,366	4,394	0.07
Macquarie Airports	AU	AUD	2,093	4,359	0.07
United Parcel Service (B)	US	USD	53	4,094	0.07
Mitsui OSK Lines	JP	JPY	537	4,077	0.07
Boeing	US	USD	53	3,962	0.07
Central Glass	JP	JPY	813	3,799	0.06
Goodpack	SG	SGD	2,989	3,679	0.06
Mitsubishi Electric	JP	JPY	395	3,594	0.06
SembCorp Marine	SG	SGD	1,908	3,469	0.06
Sumitomo Warehouse	JP	JPY	581	3,451	0.06
Taewoong	KR	KRW	48	3,441	0.06
Assa Abloy (B)	SE	SEK	201	3,387	0.06
Siemens (Reg'd)	DE	EUR	38	3,312	0.05
Kubota	JP	JPY	447	3,293	0.05
Kamigumi	JP	JPY	275	3,249	0.05
Bombardier (B)	CA	CAD	532	3,158	0.05
Fuji Machine Manufacturing	JP	JPY	241	3,060	0.05
Emerson Electric	US	USD	64	3,041	0.05
Seek	AU	AUD	933	3,020	0.05
AGCO	US	USD	64	3,006	0.05
STX Pan Ocean	KR	SGD	3,559	2,832	0.05
ITOCHU	JP	JPY	362	2,807	0.05
KBR	US	USD	128	2,797	0.05
Corrections Corporation of America	US	USD	99	2,797	0.05
Precision Castparts	US	USD	28	2,649	0.04
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	10,348	2,541	0.04
Murray & Roberts Holdings	ZA	ZAR	234	2,348	0.04
Ingersoll-Rand (A)	BM	USD	84	2,270	0.04
Nippon Express	JP	JPY	380	2,255	0.04
Cummins	US	USD	56	2,246	0.04
Vopak	NL	EUR	46	2,190	0.04
Serco Group	GB	GBP	246	2,175	0.04
Alexander & Baldwin	US	USD	46	2,146	0.04
Park24	JP	JPY	348	2,071	0.03
Continental Airlines (B)	US	USD	70	2,042	0.03
THK	JP	JPY	99	1,994	0.03
Doosan	KR	KRW	18	1,941	0.03
Huron Consulting Group	US	USD	24	1,898	0.03
United Group	AU	AUD	203	1,887	0.03
AMR	US	USD	114	1,843	0.03
Larsen & Toubro	IN	INR	74	1,817	0.03
Aveng	ZA	ZAR	248	1,806	0.03
Hyundai Heavy Industries	KR	KRW	9	1,792	0.03
General Dynamics	US	USD	19	1,731	0.03
JobStreet	MY	MYR	2,864	1,711	0.03
SHO-BOND Holdings	JP	JPY	64	1,703	0.03
TNT	NL	EUR	54	1,676	0.03
Nippon Konpo Unyu Soko	JP	JPY	113	1,641	0.03
Raubex Group	ZA	ZAR	422	1,619	0.03
Daikin Industries	JP	JPY	49	1,610	0.03
Localiza Rent A CAR	BR	BRL	261	1,604	0.03
Faiveley	FR	EUR	18	1,573	0.03
RR Donnelley & Sons	US	USD	64	1,563	0.03
Ansaldo STS	IT	EUR	81	1,530	0.03
Orascom Construction Industries GDR	EG	USD	15	1,511	0.02
Sime Darby	MY	MYR	549	1,441	0.02
NGK Insulators	JP	JPY	94	1,436	0.02
SNC-Lavalin Group	CA	CAD	36	1,414	0.02
TK	KR	KRW	59	1,404	0.02
NSK	JP	JPY	234	1,403	0.02
China State Construction International Holdings	HK	HKD	8,148	1,328	0.02
East Japan Railway	JP	JPY	1	1,325	0.02
Bradken	AU	AUD	274	1,323	0.02
UAL	US	USD	56	1,290	0.02
Canadian Pacific Railway	CA	CAD	20	1,281	0.02
JS Group	JP	JPY	64	1,220	0.02
Okumura	JP	JPY	205	1,188	0.02
Cobham	GB	GBP	250	1,127	0.02
Strabag	AT	EUR	39	1,120	0.02
Max	JP	JPY	84	1,116	0.02
Gamesa Tecnologica	ES	EUR	46	1,101	0.02
JGC	JP	JPY	70	1,098	0.02
Hopewell Holdings	HK	HKD	240	1,097	0.02
MTU Aero Engines Holding	DE	EUR	38	1,092	0.02
Hyundai Engineering & Construction	KR	KRW	18	1,086	0.02
Fukuyama Transporting	JP	JPY	167	1,052	0.02
Obrascon Huarte Lain	ES	EUR	57	1,051	0.02
Hamakyorex	JP	JPY	38	1,033	0.02
JTEKT	JP	JPY	87	980	0.02
GS Engineering & Construction	KR	KRW	14	974	0.02
Niscayah Group (B)	SE	SEK	635	957	0.02
MMC	MY	MYR	1,146	952	0.02
Michael Page International	GB	GBP	197	946	0.02
Nittoku Engineering	JP	JPY	134	931	0.02
Kawasaki Heavy Industries	JP	JPY	345	919	0.02
Mori Seiki	JP	JPY	70	886	0.01
PLUS Expressways	MY	MYR	783	879	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	1,593	875	0.01
Kawasaki Kisen Kaisha	JP	JPY	150	871	0.01
Byd (H)	CN	HKD	341	854	0.01
Jinsung T.E.C.	KR	KRW	93	852	0.01
Nitta	JP	JPY	50	829	0.01
All America Latina Logistica	BR	BRL	120	817	0.01
Rolls-Royce Group	GB	GBP	103	804	0.01
Manpower	US	USD	17	798	0.01
China Railway Construction (H)	CN	HKD	434	789	0.01
Daewoo International	KR	KRW	45	728	0.01
SM Investments	PH	PHP	121	726	0.01
COMSYS	JP	JPY	67	711	0.01
Kato Works	JP	JPY	192	689	0.01
Capita Group	GB	GBP	44	675	0.01
Tognum	DE	EUR	41	666	0.01
Daifuku	JP	JPY	83	654	0.01
Sintex Industries	IN	INR	145	646	0.01
Sthree	GB	GBP	178	644	0.01
Jiangsu Expressway (H)	CN	HKD	623	641	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	60	609	0.01
Komori	JP	JPY	35	581	0.01
Brambles	AU	AUD	73	571	0.01
Navistar International	US	USD	13	548	0.01
Jain Irrigation Systems	IN	INR	58	529	0.01
Aboitiz Equity Ventures	PH	PHP	2,988	499	0.01
Amada	JP	JPY	73	493	0.01
Invensys	GB	GBP	132	488	0.01
Suntech Power Holdings ADR	CN	USD	22	488	0.01
Takasago Thermal Engineering	JP	JPY	35	487	0.01
Pilot	JP	JPY	1	485	0.01
Yingli Green Energy Holding ADR	CN	USD	63	483	0.01
IJM	MY	MYR	447	481	0.01
Toshiba Machine	JP	JPY	113	476	0.01
Mitie Group	GB	GBP	105	474	0.01
Ausenco	AU	AUD	110	466	0.01
Austal	AU	AUD	262	452	0.01
Doosan Heavy Industries and Construction	KR	KRW	7	434	0.01
Fanuc	JP	JPY	4	393	0.01
Gateway Distriparks	IN	INR	164	375	0.01
Vestas Wind Systems	DK	DKK	6	354	0.01
YouGov	GB	GBP	189	352	0.01
51job ADR	CN	USD	35	352	0.01
Delachaux	FR	EUR	4	332	0.01
IPE Group	HK	HKD	4,967	317	0.01
Q-Cells	DE	EUR	5	315	0.01
China COSCO Holdings (H)	CN	HKD	392	308	0.01
COSCO Pacific	HK	HKD	276	296	0.00
104 Corporation	TW	TWD	95	295	0.00
Muhibbah Engineering	MY	MYR	896	292	0.00
Hays	GB	GBP	166	272	0.00
SMA Solar Technology	DE	EUR	4	260	0.00
Kyeryong Construction Industrial	KR	KRW	19	258	0.00
Intrum Justitia	SE	SEK	17	252	0.00
Dai Nippon Printing	JP	JPY	14	247	0.00
Teleperformance	FR	EUR	8	246	0.00
Trakcja Polska	PL	PLN	92	230	0.00
Anhui Expressway (H)	CN	HKD	400	223	0.00
Hyunjin Materials	KR	KRW	12	217	0.00
Noritake	JP	JPY	46	195	0.00
Galliford Try	GB	GBP	158	172	0.00
Bell Equipment	ZA	ZAR	80	170	0.00
Beijing Enterprises Holdings	HK	HKD	25	147	0.00
Vossloh	DE	EUR	1	141	0.00
Zenergy Power	GB	GBP	58	137	0.00
PYI	HK	HKD	2,801	134	0.00
Depa GDR	AE	USD	23	133	0.00
Brunel International	NL	EUR	7	128	0.00
Samsung Heavy Industries	KR	KRW	5	124	0.00
Raytheon Wts 16/06/2011	US	USD	6	116	0.00
Connaught	GB	GBP	14	113	0.00
GoIndustry-DoveBid	GB	GBP	707	110	0.00
Weichai Power (H)	CN	HKD	31	109	0.00
SIG	GB	GBP	19	107	0.00
Nviro Cleantech	GB	GBP	158	106	0.00
Dongfang Electric (H)	CN	HKD	36	104	0.00
Arrk	JP	JPY	99	99	0.00
Romag Holdings	GB	GBP	34	96	0.00
Bird Construction Income Fund	CA	CAD	3	84	0.00
Sinotruk Hong Kong	CN	HKD	139	84	0.00
Goodpack Wts 16/07/2009	SG	SGD	230	75	0.00
Tianjin Port Development Holdings	HK	HKD	244	71	0.00

Live 2020 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Regenersis	GB	GBP	40	69	0.00
Camco International	JE	GBP	79	66	0.00
Hansen Transmissions International	BE	GBP	26	66	0.00
Ceres Power Holdings	GB	GBP	33	54	0.00
Redhall Group	GB	GBP	12	51	0.00
United Engineers	SG	SGD	41	50	0.00
Secom	JP	JPY	1	49	0.00
Silverdell	GB	GBP	66	40	0.00
Solarvalue	DE	EUR	21	29	0.00
Angle	GB	GBP	107	24	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	7	0.00
PYI Wts 29/09/2009	HK	HKD	467	2	0.00
Tat Hong Holdings Wts 02/08/2013	SG	SGD	33	1	0.00
China State Construction International Wts 27/02/2009	HK	HKD	317	1	0.00
				684,015	11.29
Information Technology					
Microsoft	US	USD	967	32,137	0.53
Taiwan Semiconductor Manufacturing	TW	TWD	11,838	25,509	0.42
Apple	US	USD	139	22,340	0.37
Samsung Electronics	KR	KRW	35	22,032	0.36
Hewlett-Packard	US	USD	363	20,616	0.34
BMC Software	US	USD	523	20,036	0.33
Oracle	US	USD	662	17,840	0.29
SAP	DE	EUR	336	17,531	0.29
Nuance Communications	US	USD	1,247	16,655	0.27
Google (A)	US	USD	31	16,619	0.27
Cisco Systems	US	USD	596	15,442	0.25
Nokia	FI	EUR	663	15,248	0.25
Canon	JP	JPY	274	14,134	0.23
HON HAI Precision Industry	TW	TWD	3,149	11,191	0.18
Neopost	FR	EUR	90	11,058	0.18
CSE Global	SG	SGD	14,659	9,723	0.16
QUALCOMM	US	USD	168	9,645	0.16
NHN	KR	KRW	50	7,780	0.13
Indra Sistemas	ES	EUR	261	7,491	0.12
Tencent Holdings	CN	HKD	699	7,479	0.12
HTC	TW	TWD	410	7,152	0.12
Oracle Japan	JP	JPY	97	6,196	0.10
Symantec	US	USD	308	5,854	0.10
Tyco Electronics	BM	USD	193	5,531	0.09
EMC	US	USD	309	5,365	0.09
Infosys Technologies ADR	IN	USD	107	4,702	0.08
Ibiden	JP	JPY	163	4,481	0.07
Ricoh	JP	JPY	251	3,965	0.07
MediaTek	TW	TWD	299	3,948	0.07
Obic	JP	JPY	21	3,767	0.06
Siliconware Precision Industries	TW	TWD	2,379	3,666	0.06
Tokyo Electron	JP	JPY	74	3,621	0.06
Macrovision Solutions	US	USD	225	3,588	0.06
Nippon Electric Glass	JP	JPY	405	3,582	0.06
NetApp	US	USD	164	3,297	0.05
Konica Minolta Holdings	JP	JPY	325	3,131	0.05
eBay	US	USD	136	3,123	0.05
Research In Motion	CA	CAD	41	3,100	0.05
Check Point Software Technologies	IL	USD	100	3,039	0.05
ASML Holding	NL	EUR	113	2,909	0.05
Brocade Communications Systems	US	USD	506	2,896	0.05
Perot Systems (A)	US	USD	136	2,821	0.05
Harris	US	USD	53	2,816	0.05
Applied Materials	US	USD	141	2,689	0.04
Murata Manufacturing	JP	JPY	53	2,689	0.04
Hitachi Information Systems	JP	JPY	97	2,645	0.04
Yaskawa Electric	JP	JPY	410	2,644	0.04
Adobe Systems	US	USD	66	2,588	0.04
NCR	US	USD	95	2,553	0.04
AU Optronics	TW	TWD	2,416	2,514	0.04
Acer	TW	TWD	1,273	2,416	0.04
Baidu.com ADR	CN	USD	8	2,356	0.04
Accenture (A)	BM	USD	47	2,286	0.04
Xilinx	US	USD	81	2,239	0.04
SanDisk	US	USD	168	2,201	0.04
Yamatake	JP	JPY	77	2,167	0.04
Digital Garage	JP	JPY	2	2,039	0.03
Trend Micro	JP	JPY	55	2,001	0.03
Redecard	BR	BRL	120	1,989	0.03
Nikon	JP	JPY	89	1,839	0.03
Open Text	CA	CAD	45	1,808	0.03
Sumco	JP	JPY	113	1,793	0.03
Micron Technology	US	USD	258	1,782	0.03
Cognizant Technology Solutions (A)	US	USD	58	1,645	0.03
Satyam Computer Services	IN	INR	175	1,631	0.03
Avnet	US	USD	65	1,628	0.03
Toyo/Chuo-Ku	JP	JPY	98	1,621	0.03
Lam Research	US	USD	48	1,575	0.03
LG Display	KR	KRW	54	1,499	0.02
Kingdee International Software Group	HK	HKD	6,553	1,442	0.02
F5 Networks	US	USD	39	1,428	0.02
Rolta India	IN	INR	254	1,425	0.02
Wistron	TW	TWD	1,145	1,332	0.02
Yokogawa Electric	JP	JPY	194	1,319	0.02
Dainippon Screen Manufacturing	JP	JPY	409	1,285	0.02
Itochu Techno-Solutions	JP	JPY	36	1,246	0.02
NS Solutions	JP	JPY	66	1,173	0.02
Ai Holdings	JP	JPY	264	1,171	0.02
Advanced Semiconductor Engineering	TW	TWD	1,868	1,170	0.02
Koei	JP	JPY	61	978	0.02
Yahoo!	US	USD	50	962	0.02
Hynix Semiconductor	KR	KRW	76	961	0.02
Micronics Japan	JP	JPY	80	959	0.02
Topcon	JP	JPY	113	933	0.02
Nidec Sankyo	JP	JPY	131	901	0.01
Mabuchi Motor	JP	JPY	15	880	0.01
ZTE (H)	CN	HKD	252	837	0.01
Disco	JP	JPY	23	809	0.01
Horiba	JP	JPY	36	775	0.01
eAccess	JP	JPY	1	745	0.01
Digitech Systems	KR	KRW	52	720	0.01
Nichicon	JP	JPY	76	701	0.01
SFA Engineering	KR	KRW	23	691	0.01
Jastec	JP	JPY	81	672	0.01
Koa	JP	JPY	81	622	0.01
Xchanging	GB	GBP	113	597	0.01
Rohm	JP	JPY	8	588	0.01
Autonomy	GB	GBP	25	577	0.01
Financial Technologies India	IN	INR	37	575	0.01
Furuno Electric	JP	JPY	63	547	0.01
Advantest	JP	JPY	25	532	0.01
Perfect World ADR	CN	USD	19	532	0.01
Mirach Energy	SG	SGD	17,036	524	0.01
Axon Group	GB	GBP	31	471	0.01
Geodesic	IN	INR	160	469	0.01
Wacom	JP	JPY	1	467	0.01
NIIT	IN	INR	474	460	0.01
Samsung Electronics (Pref'd)	KR	KRW	1	459	0.01
Kingboard Chemical Holdings	HK	HKD	157	459	0.01
Playtech	VG	GBP	52	429	0.01
Duzon Digital Ware	KR	KRW	52	427	0.01
ASM Pacific Technology	HK	HKD	84	415	0.01
Datacash Group	GB	GBP	79	407	0.01
D-Link	TW	TWD	394	397	0.01
Canon Finetech	JP	JPY	27	384	0.01
Internet Initiative Japan	JP	JPY	1	368	0.01
Meetic	FR	EUR	17	354	0.01
United Internet (Reg'd)	DE	EUR	27	350	0.01
Powertech Technology	TW	TWD	165	343	0.01
RP Data	AU	AUD	426	326	0.01
Info Edge India	IN	INR	24	305	0.01
SinoCom Software Group	CN	HKD	2,704	289	0.00
Plantynet	KR	KRW	74	286	0.00
eSang Networks	KR	KRW	38	283	0.00
GigaMedia	TW	USD	31	271	0.00
CDNetworks	KR	KRW	35	261	0.00
AdenClassifieds	FR	EUR	9	257	0.00
Fidessa	GB	GBP	18	246	0.00
Intec Telecom Systems	GB	GBP	363	230	0.00
Gemalto	FR	EUR	5	225	0.00
Alterian	GB	GBP	98	195	0.00
TPV Technology	HK	HKD	653	191	0.00
Wirecard	DE	EUR	20	169	0.00
Uniden	JP	JPY	35	155	0.00
Shizuki Electric	JP	JPY	54	152	0.00
IBS Group GDR	RU	EUR	22	141	0.00
BYD Electronic International	CN	HKD	305	137	0.00
Vizrt	IL	EUR	34	133	0.00
Bond International Software	GB	GBP	85	103	0.00
Devoteam	FR	EUR	3	84	0.00
Blinkx	GB	GBP	168	75	0.00
KROMI Logistik	DE	EUR	9	74	0.00
Smartrac	NL	EUR	4	69	0.00
Orpak Systems	IL	GBP	27	65	0.00
SDL	GB	GBP	10	58	0.00
Ant	GB	GBP	102	55	0.00
ClearSpeed Technology	GB	GBP	223	48	0.00
NCC Group	GB	GBP	4	31	0.00
DVN Holdings	HK	HKD	707	19	0.00
Minorplanet Systems	GB	GBP	18	5	0.00
				510,099	8.42
Consumer Discretionary					
Singapore Press Holdings	SG	SGD	8,359	26,972	0.45
Toyota Motor	JP	JPY	382	21,892	0.36

Live 2020 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
TJX Companies	US	USD	371	14,709	0.24
Home Depot	US	USD	393	13,431	0.22
Pearson	GB	GBP	825	12,021	0.20
SES (France)	LU	EUR	442	11,715	0.19
Resorts World	MY	MYR	10,615	11,155	0.18
Porsche (Pref'd)	DE	EUR	74	9,743	0.16
Coach	US	USD	293	8,982	0.15
LVMH	FR	EUR	88	8,642	0.14
Kingfisher	GB	GBP	3,011	8,225	0.14
Eniro	SE	SEK	2,332	8,141	0.13
SES (Luxembourg)	LU	EUR	313	7,850	0.13
Compagnie Financiere Richemont (A)	CH	CHF	238	7,424	0.12
Time Warner	US	USD	485	7,273	0.12
Compass Group	GB	GBP	1,051	7,251	0.12
News (A)	US	USD	467	7,246	0.12
Yamaha Motor	JP	JPY	425	6,906	0.11
Honda Motor	JP	JPY	187	6,847	0.11
McDonald's	US	USD	80	6,808	0.11
Abercrombie & Fitch (A)	US	USD	164	6,783	0.11
Macy's	US	USD	365	6,565	0.11
Denso	JP	JPY	229	6,552	0.11
Raffles Education	SG	SGD	10,433	5,909	0.10
OPAP	GR	EUR	167	5,376	0.09
Swatch	CH	CHF	23	5,313	0.09
Time Warner Cable (A)	US	USD	174	5,059	0.08
New Oriental Education & Technology Group ADR	CN	USD	52	4,806	0.08
Vivendi	FR	EUR	123	4,723	0.08
Point	JP	JPY	65	4,721	0.08
Sekisui Chemical	JP	JPY	537	4,625	0.08
Hyundai Motor	KR	KRW	67	4,596	0.08
Benesse	JP	JPY	72	4,456	0.07
Hasbro	US	USD	93	3,964	0.07
Fuji Media Holdings	JP	JPY	2	3,813	0.06
Sekisui House	JP	JPY	241	3,561	0.06
JC Penney	US	USD	104	3,521	0.06
Stanley Electric	JP	JPY	191	3,520	0.06
Marui Group	JP	JPY	390	3,516	0.06
Marks & Spencer Group	GB	GBP	659	3,459	0.06
Lowe's	US	USD	110	3,443	0.06
Hyundai Mobis	KR	KRW	39	3,441	0.06
VF	US	USD	39	3,146	0.05
Jardine Cycle & Carriage	SG	SGD	334	3,143	0.05
Staples	US	USD	107	3,142	0.05
Tiffany & Co	US	USD	77	3,091	0.05
Dentsu	JP	JPY	1	3,076	0.05
Sega Sammy	JP	JPY	269	2,995	0.05
Polo Ralph Lauren	US	USD	43	2,993	0.05
Burger King Holdings	US	USD	92	2,844	0.05
WPP Group	GB	GBP	314	2,823	0.05
Bally Technologies	US	USD	83	2,689	0.04
DISH Network (A)	US	USD	110	2,615	0.04
Pulte Homes	US	USD	162	2,605	0.04
LG Electronics	KR	KRW	23	2,562	0.04
Publicis Groupe	FR	EUR	76	2,524	0.04
Advance Auto Parts	US	USD	55	2,508	0.04
MegaStudy	KR	KRW	15	2,476	0.04
PanaHome	JP	JPY	278	2,432	0.04
Focus Media Holding ADR	CN	USD	90	2,421	0.04
Adidas	DE	EUR	46	2,396	0.04
Best Buy	US	USD	61	2,385	0.04
Modern Times Group (B)	SE	SEK	73	2,372	0.04
Darden Restaurants	US	USD	73	2,333	0.04
Omnicom Group	US	USD	54	2,332	0.04
Wotif.com Holdings	AU	AUD	685	2,317	0.04
Fourlis Holdings	GR	EUR	139	2,291	0.04
Sodexho	FR	EUR	32	2,246	0.04
China Dongxiang Group	CN	HKD	5,029	2,175	0.04
NET Servicos de Comunicacao ADR	BR	USD	228	2,168	0.04
Rent-A-Center	US	USD	100	2,163	0.04
Shimachu	JP	JPY	60	2,030	0.03
Mr Price Group	ZA	ZAR	556	2,027	0.03
Continental (Acquired)	DE	EUR	19	2,023	0.03
Intercontinental Hotels Group	GB	GBP	154	1,937	0.03
Safilo Group	IT	EUR	1,310	1,909	0.03
Newell Rubbermaid	US	USD	94	1,867	0.03
Goodyear Tire & Rubber	US	USD	146	1,859	0.03
Toyoda Gosei	JP	JPY	87	1,795	0.03
William Hill	GB	GBP	390	1,786	0.03
Takashimaya	JP	JPY	155	1,769	0.03
Canon Marketing	JP	JPY	72	1,767	0.03
PT Astra International	ID	IDR	1,373	1,761	0.03
Yokohama Rubber	JP	JPY	243	1,753	0.03
DR Horton	US	USD	166	1,737	0.03
Wacoal Holdings	JP	JPY	108	1,727	0.03
Sherwin-Williams	US	USD	20	1,700	0.03
Educomp Solutions	IN	INR	25	1,700	0.03
Whirlpool	US	USD	25	1,690	0.03
JD Group	ZA	ZAR	396	1,683	0.03
Viacom (B)	US	USD	56	1,670	0.03
Navitas	AU	AUD	774	1,611	0.03
Jupiter Telecommunications	JP	JPY	2	1,598	0.03
Onward Holdings	JP	JPY	143	1,549	0.03
Chofu Seisakusho	JP	JPY	48	1,529	0.03
Liberty Media Corp - Entertainment	US	USD	66	1,520	0.03
HIS	JP	JPY	70	1,495	0.02
Ports Design	HK	HKD	864	1,480	0.02
CTC Media	RU	USD	130	1,412	0.02
IPSOS	FR	EUR	37	1,382	0.02
Tatts Group	AU	AUD	545	1,340	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	299	1,320	0.02
Minor International (F)	TH	THB	4,017	1,291	0.02
Phillips-Van Heusen	US	USD	36	1,286	0.02
Domino's Pizza Enterprises	AU	AUD	433	1,239	0.02
Gestevision Telecinco	ES	EUR	101	1,200	0.02
Nippon Seiki	JP	JPY	119	1,162	0.02
Wolters Kluwer	NL	EUR	44	1,147	0.02
Li Ning	CN	HKD	615	1,110	0.02
Sankyo	JP	JPY	16	1,044	0.02
FUJIFILM Holdings	JP	JPY	30	1,022	0.02
American Apparel	US	USD	121	1,015	0.02
Urbi Desarrollos Urbanos	MX	MXN	428	971	0.02
Sony	JP	JPY	28	970	0.02
JB Hi-Fi	AU	AUD	113	969	0.02
Television Broadcasts	HK	HKD	229	940	0.02
Avex Group	JP	JPY	79	914	0.02
Showa	JP	JPY	129	904	0.01
Haseko	JP	JPY	678	901	0.01
Seiko Holdings	JP	JPY	229	891	0.01
Alpine Electronics	JP	JPY	68	887	0.01
NOK Corporation	JP	JPY	61	862	0.01
Billabong International	AU	AUD	72	849	0.01
United Arrows	JP	JPY	79	847	0.01
Isetan Mitsukoshi Holdings	JP	JPY	59	819	0.01
Reed Elsevier (UK)	GB	GBP	62	813	0.01
Rakuten	JP	JPY	1	789	0.01
Genting	MY	MYR	406	777	0.01
Namco Bandai Holdings	JP	JPY	50	762	0.01
Golden Eagle Retail Group	CN	HKD	951	734	0.01
BEC World (F)	TH	THB	1,020	721	0.01
MRV Engenharia e Participacoes	BR	BRL	89	662	0.01
Astral Media (A)	CA	CAD	19	658	0.01
Tohokushinsha Film	JP	JPY	71	555	0.01
Aoyama Trading	JP	JPY	31	540	0.01
Ctrip.com International ADR	CN	USD	12	539	0.01
Thai Stanley Electric (F)	TH	THB	170	531	0.01
Robinson Department Store (F)	TH	THB	1,876	531	0.01
Woongjin Coway	KR	KRW	17	523	0.01
Anhanguera Educacional Participacoes	BR	BRL	44	510	0.01
Orascom Development	CH	CHF	12	504	0.01
Yamada Denki	JP	JPY	6	479	0.01
Central European Media Enterprises (A)	BM	USD	13	477	0.01
Otsuka Kagu	JP	JPY	49	475	0.01
Pertama Holdings	SG	SGD	2,227	457	0.01
J Front Retailing	JP	JPY	67	440	0.01
Dufry South America BDR	BM	BRL	52	438	0.01
Tsutsumi Jewelry	JP	JPY	15	431	0.01
Tsann Kuen Enterprise	TW	TWD	921	413	0.01
Hikari Tsushin	JP	JPY	19	409	0.01
Rexcapital Financial Holdings	HK	HKD	14,304	390	0.01
Giant Manufacturing	TW	TWD	107	383	0.01
M&C Saatchi	GB	GBP	181	380	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	17	379	0.01
Carnival	GB	GBP	11	357	0.01
Minth Group	HK	HKD	682	351	0.01
Plenus	JP	JPY	18	349	0.01
ASOS	GB	GBP	55	344	0.01
Hana Tour Service	KR	KRW	15	336	0.01
Shoppers' Stop	IN	INR	59	316	0.01
Rational	DE	EUR	2	310	0.01
Juki	JP	JPY	127	289	0.00
SeLoger.com	FR	EUR	10	286	0.00
Delticom	DE	EUR	4	284	0.00
Parkson Holdings	MY	MYR	191	267	0.00
Nokian Renkaat	FI	EUR	13	253	0.00
Home Retail Group	GB	GBP	51	241	0.00
Take And Give Needs	JP	JPY	4	222	0.00
CTS Eventim	DE	EUR	6	213	0.00
Major Cineplex Group (F)	TH	THB	820	209	0.00
Wolseley	GB	GBP	26	208	0.00
Dongfeng Motor Group (H)	CN	HKD	448	185	0.00

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Chime Communications	GB	GBP	106	180	0.00
bwin Interactive Entertainment	AT	EUR	7	179	0.00
LeGuide.com	FR	EUR	7	178	0.00
Sankyo Seiko	JP	JPY	71	170	0.00
Snai	IT	EUR	37	161	0.00
Noritsu Koki	JP	JPY	14	159	0.00
Royale Furniture Holdings	HK	HKD	2,657	154	0.00
Corus Entertainment (B)	CA	CAD	8	150	0.00
LG Fashion	KR	KRW	6	146	0.00
Paradise Entertainment	HK	HKD	27,349	126	0.00
Bellway	GB	GBP	10	126	0.00
Li & Fung	HK	HKD	40	117	0.00
Centaur Media	GB	GBP	94	116	0.00
PartyGaming	GI	GBP	40	116	0.00
BOOT HENRY	GB	GBP	83	114	0.00
Bovis Homes Group	GB	GBP	13	106	0.00
Nafco	JP	JPY	7	105	0.00
Zhejiang Glass (H)	CN	HKD	502	97	0.00
JUMBO	GR	EUR	6	92	0.00
Maisons France Confort	FR	EUR	3	88	0.00
Private Media Group	ES	USD	43	87	0.00
Carluccios	GB	GBP	48	84	0.00
Hembly International	HK	HKD	1,002	76	0.00
AviChina Industry & Technology (H)	CN	HKD	725	73	0.00
Powerleague Group	GB	GBP	106	70	0.00
Ramayana Lestari Sentosa	ID	IDR	897	62	0.00
Jakarta International Hotel & Development	ID	IDR	1,484	53	0.00
Ten Alps	GB	GBP	58	43	0.00
Rosinter Restaurants	RU	USD	19	36	0.00
The Capital Pub	GB	GBP	28	33	0.00
Ideal Shopping Direct	GB	GBP	17	18	0.00
PowerFilm	US	GBP	23	17	0.00
rnb Retail and Brands	SE	SEK	10	8	0.00
IJM Land Wts 11/09/2013	MY	MYR	30	2	0.00
China Ting Group Holdings	HK	HKD	1	0	0.00
				489,946	8.09
Consumer Staples					
Nestle (Reg'd)	CH	CHF	608	34,946	0.58
Aryzta (Ireland)	CH	EUR	626	33,055	0.55
Imperial Tobacco Group	GB	GBP	731	29,180	0.48
Tesco	GB	GBP	3,578	29,101	0.48
Reed Elsevier (Netherlands)	NL	EUR	1,281	25,258	0.42
Procter & Gamble	US	USD	242	23,073	0.38
Wal-Mart Stores	US	USD	278	23,012	0.38
CVS/Caremark	US	USD	443	19,873	0.33
Coca-Cola	US	USD	267	17,989	0.30
Wilmar International	SG	SGD	6,237	15,801	0.26
Synthes	CH	CHF	81	15,470	0.26
Reckitt Benckiser	GB	GBP	240	15,033	0.25
Philip Morris International	US	USD	221	14,234	0.23
Anheuser-Busch	US	USD	145	13,477	0.22
Diageo	GB	GBP	450	10,259	0.17
Heineken	NL	EUR	204	10,167	0.17
Woolworths	AU	AUD	363	9,969	0.16
Lorillard	US	USD	95	9,358	0.15
BAT	GB	GBP	225	9,166	0.15
Kellogg	US	USD	113	8,488	0.14
Kroger	US	USD	204	8,380	0.14
Ralcorp Holdings	US	USD	73	7,364	0.12
Altria Group	US	USD	225	6,512	0.11
Ahold	NL	EUR	375	5,930	0.10
Molson Coors Brewing (B)	US	USD	85	4,771	0.08
Costco Wholesale	US	USD	55	4,642	0.08
BJ's Wholesale Club	US	USD	84	4,345	0.07
Saputo	CA	CAD	137	4,243	0.07
Indofood Agri Resources	SG	SGD	7,598	3,933	0.06
Kobayashi Pharmaceutical	JP	JPY	82	3,913	0.06
Davide Campari-Milano	IT	EUR	366	3,713	0.06
Kraft Foods (A)	US	USD	82	3,558	0.06
Yantai Changyu Pioneer Wine (B)	CN	HKD	770	3,528	0.06
KT&G	KR	KRW	37	3,522	0.06
Wesfarmers	AU	AUD	167	3,506	0.06
LG Household & Health Care	KR	KRW	17	3,505	0.06
Kao	JP	JPY	81	3,492	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	275	3,450	0.06
Chattem	US	USD	29	3,208	0.05
Hansen Natural	US	USD	79	3,070	0.05
SYSCO	US	USD	76	2,914	0.05
Alberto-Culver	US	USD	76	2,814	0.05
Coca-Cola Hellenic Bottling	GR	EUR	135	2,779	0.05
L'Oreal	FR	EUR	23	2,598	0.04
Enka Insaat Ve Sanayi	TR	TRY	466	2,582	0.04
Carlsberg (B)	DK	DKK	44	2,549	0.04
Energizer Holdings	US	USD	35	2,539	0.04
Corn Products International	US	USD	68	2,476	0.04
Viterra	CA	CAD	237	2,259	0.04
Amorepacific	KR	KRW	3	2,220	0.04
CJ CheilJedang	KR	KRW	13	2,171	0.04
Lawson	JP	JPY	30	2,141	0.04
Chaoda Modern Agriculture Holdings	HK	HKD	1,980	2,042	0.03
Golden Agri-Resources	SG	SGD	9,463	1,844	0.03
Archer Daniels Midland	US	USD	56	1,786	0.03
Shinsegae	KR	KRW	3	1,740	0.03
Australian Agricultural	AU	AUD	922	1,705	0.03
Nabors Industries	BM	USD	81	1,702	0.03
Shoppers Drug Mart	CA	CAD	30	1,678	0.03
Indosat	ID	IDR	2,250	1,636	0.03
Olam International	SG	SGD	1,227	1,580	0.03
Clorox	US	USD	17	1,536	0.03
Wimm-Bill-Dann Foods ADR	RU	USD	23	1,511	0.02
Kimberly-Clark	US	USD	16	1,455	0.02
Tyson Foods (A)	US	USD	107	1,411	0.02
Philip Morris	CZ	CZK	3	1,400	0.02
Shoprite Holdings	ZA	ZAR	176	1,375	0.02
BAT Malaysia	MY	MYR	78	1,350	0.02
Alliance Global Group	PH	PHP	20,888	1,269	0.02
Eastern Tobacco	EG	EGP	22	1,258	0.02
Aryzta	CH	CHF	23	1,195	0.02
Brown-Forman (B)	US	USD	17	1,167	0.02
Aeon	JP	JPY	79	1,118	0.02
Central European Distribution	US	USD	24	1,042	0.02
China Yurun Food Group	CN	HKD	559	980	0.02
Oenon Holdings	JP	JPY	232	910	0.02
Illovo Sugar	ZA	ZAR	274	899	0.01
Dairy Farm International Holdings	HK	USD	146	883	0.01
Del Monte Pacific	SG	SGD	1,911	862	0.01
Mandom	JP	JPY	20	797	0.01
NISSIN FOODS HOLDINGS	JP	JPY	17	730	0.01
IOI	MY	MYR	616	724	0.01
Matsumotokiyoshi Holdings	JP	JPY	25	716	0.01
Tingyi Cayman Islands Holding	CN	HKD	397	620	0.01
United Spirits	IN	INR	21	577	0.01
Kuala Lumpur Kepong	MY	MYR	161	559	0.01
Global Bio-Chem Technology Group	HK	HKD	2,601	533	0.01
President Chain Store	TW	TWD	153	526	0.01
Valor	JP	JPY	43	481	0.01
Mriya Agro Holding GDR	CY	EUR	35	478	0.01
San-A	JP	JPY	10	476	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	258	448	0.01
Fancl Corp	JP	JPY	19	356	0.01
Fomento Economico Mexicano ADR	MX	USD	9	354	0.01
MHP GDR	LU	USD	59	353	0.01
China Mengniu Dairy	HK	HKD	240	341	0.01
Tsingtao Brewery (H)	CN	HKD	127	334	0.01
Magnit GDR	RU	USD	39	263	0.00
Vilmorin & Co	FR	EUR	1	195	0.00
PureCircle	MY	GBP	49	159	0.00
Astra Agro Lestari	ID	IDR	145	121	0.00
Laurent-Perrier	FR	EUR	1	80	0.00
People's Food Holdings	CN	SGD	65	26	0.00
Gudang Garam	ID	IDR	44	26	0.00
Ukrproduct Group	GB	GBP	44	19	0.00
SLC Agricola	BR	BRL	1	1	0.00
				533,163	8.80
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	498	112,469	1.86
Novartis (Reg'd)	CH	CHF	735	54,876	0.91
Teva Pharmaceutical Industries ADR	IL	USD	466	29,317	0.48
Pfizer	US	USD	1,098	29,304	0.48
Novo Nordisk (B)	DK	DKK	225	17,830	0.29
Amgen	US	USD	193	17,197	0.28
AstraZeneca (UK)	GB	GBP	251	15,835	0.26
Genentech	US	USD	113	13,823	0.23
Raffles Medical Group	SG	SGD	20,622	13,600	0.22
Johnson & Johnson	US	USD	149	13,456	0.22
WellPoint	US	USD	231	12,920	0.21
Wyeth	US	USD	267	12,855	0.21
Fresenius (Pref'd)	DE	EUR	117	11,081	0.18
Shire	GB	GBP	543	10,653	0.18
Bayer	DE	EUR	124	10,118	0.17
Thermo Fisher Scientific	US	USD	167	10,028	0.17
Baxter International	US	USD	107	9,470	0.16
McKesson	US	USD	163	8,836	0.15
Express Scripts (A)	US	USD	93	8,600	0.14
Qiagen	NL	EUR	381	8,193	0.14
Bristol-Myers Squibb	US	USD	255	7,933	0.13
CSL	AU	AUD	218	7,796	0.13
Charles River Laboratories International	US	USD	143	7,669	0.13
Daiichi Sankyo	JP	JPY	229	6,977	0.12
Schering-Plough	US	USD	323	6,947	0.11

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Sihuan Pharmaceutical Holdings Group	CN	SGD	10,934	5,970	0.10
Takeda Pharmaceutical	JP	JPY	76	5,567	0.09
Laboratory Corp of America Holdings	US	USD	57	5,168	0.09
Nobel Biocare Holding (Reg'd)	CH	CHF	198	5,008	0.08
Fresenius Medical Care	DE	EUR	74	4,922	0.08
Medco Health Solutions	US	USD	83	4,752	0.08
Mitsubishi Tanabe Pharma	JP	JPY	299	4,671	0.08
Sonova Holding (Reg'd)	CH	CHF	76	4,668	0.08
UnitedHealth Group	US	USD	131	4,451	0.07
Valeant Pharmaceuticals	US	USD	157	4,295	0.07
Ono Pharmaceutical	JP	JPY	64	4,198	0.07
OSI Pharmaceuticals	US	USD	73	4,176	0.07
Perrigo	US	USD	80	4,070	0.07
Biogen Idec	US	USD	63	3,986	0.07
Genzyme Corporation	US	USD	31	3,306	0.05
Smith & Nephew	GB	GBP	242	3,295	0.05
Eli Lilly	US	USD	62	3,111	0.05
Kyorin	JP	JPY	188	2,967	0.05
Gilead Sciences	US	USD	43	2,930	0.05
Medtronic	US	USD	48	2,849	0.05
Patterson	US	USD	76	2,815	0.05
Invitrogen	US	USD	66	2,745	0.05
Allergan	US	USD	46	2,698	0.04
CR Bard	US	USD	18	2,356	0.04
Stada Arzneimittel	DE	EUR	49	2,213	0.04
Aspen Pharmacare Holdings	ZA	ZAR	416	2,149	0.04
Boston Scientific	US	USD	159	2,117	0.03
Waters	US	USD	31	2,030	0.03
CML Healthcare Income Fund	CA	CAD	106	1,883	0.03
Endo Pharmaceuticals Holdings	US	USD	65	1,811	0.03
Lincare Holdings	US	USD	45	1,773	0.03
AmerisourceBergen	US	USD	35	1,608	0.03
Astellas Pharma	JP	JPY	27	1,580	0.03
Celgene	US	USD	16	1,507	0.02
Santen Pharmaceutical	JP	JPY	40	1,505	0.02
Nagaileben	JP	JPY	43	1,260	0.02
Kinetic Concepts	US	USD	30	1,089	0.02
Medicines	US	USD	41	1,064	0.02
Yuhan	KR	KRW	5	983	0.02
Actelion (Reg'd)	CH	CHF	12	969	0.02
Hanmi Pharm	KR	KRW	9	823	0.01
Cochlear	AU	AUD	15	813	0.01
Biotest (Pref'd)	DE	EUR	7	647	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	355	632	0.01
Grifols	ES	EUR	21	602	0.01
LG	KR	KRW	10	577	0.01
Pharmstandard GDR	RU	USD	23	548	0.01
Mingyuan Medicare Development	HK	HKD	4,426	480	0.01
Elekta (B)	SE	SEK	24	454	0.01
Infopia	KR	KRW	41	448	0.01
Bukwang Pharmaceutical	KR	KRW	28	406	0.01
Apex Biotechnology	TW	TWD	198	403	0.01
Concateno	GB	GBP	149	328	0.01
Abcam	GB	GBP	28	304	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	23	299	0.00
United Laboratories	HK	HKD	791	277	0.00
Axis-Shield	GB	GBP	39	275	0.00
Audika	FR	EUR	8	273	0.00
Gerresheimer	DE	EUR	5	233	0.00
Golden Meditech	CN	HKD	1,040	221	0.00
Craneware	GB	GBP	41	209	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	1	200	0.00
Laboratorios Almirall	ES	EUR	13	170	0.00
Synergy Health	GB	GBP	18	164	0.00
CVS Group	GB	GBP	45	158	0.00
Antisoma	GB	GBP	292	133	0.00
Vectura Group	GB	GBP	101	114	0.00
XCounter	SE	GBP	84	110	0.00
Arpida (Reg'd)	CH	CHF	15	107	0.00
Q-Med	SE	SEK	17	106	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	2	106	0.00
Veropharm	RU	USD	4	105	0.00
Silence Therapeutics	GB	GBP	224	91	0.00
Oridion Systems (Reg'd)	IL	CHF	8	79	0.00
Sinclair Pharma	GB	GBP	139	65	0.00
Ark Therapeutics Group	GB	GBP	56	56	0.00
Verona Pharma	GB	GBP	819	54	0.00
Introgen Therapeutics	US	USD	83	52	0.00
Stratec Biomedical Systems	DE	EUR	2	45	0.00
Renovo Group	GB	GBP	67	41	0.00
Cryo-Save Group	NL	GBP	52	35	0.00
York Pharma	GB	GBP	64	28	0.00
Minster Pharmaceuticals	GB	GBP	129	27	0.00
Lombard Medical Technologies	GB	GBP	477	16	0.00
Biotest	DE	EUR	1	11	0.00
Mylan	US	USD	1	5	0.00
Protherics	GB	GBP	2	1	0.00
				589,629	9.73
Telecommunication Services					
Vodafone Group	GB	GBP	29,876	85,275	1.41
Singapore Telecommunications	SG	SGD	20,207	49,998	0.83
China Mobile	HK	HKD	2,498	32,280	0.53
AT&T	US	USD	549	22,577	0.37
Chunghwa Telecom	TW	TWD	7,436	18,180	0.30
KPN	NL	EUR	801	16,615	0.27
NII Holdings	US	USD	341	13,048	0.22
MobileOne	SG	SGD	9,459	12,442	0.21
StarHub	SG	SGD	5,021	12,039	0.20
Telefonica	ES	EUR	397	10,800	0.18
Embarq	US	USD	229	9,794	0.16
Swisscom (Reg'd)	CH	CHF	19	8,695	0.14
Deutsche Telekom (Reg'd)	DE	EUR	368	8,059	0.13
America Movil ADR	MX	USD	156	7,227	0.12
Nippon Telegraph & Telephone	JP	JPY	1	6,986	0.12
NTT DoCoMo	JP	JPY	3	6,926	0.11
MTN Group	ZA	ZAR	379	6,280	0.10
Rogers Communications (B)	CA	CAD	146	6,280	0.10
Telstra	AU	AUD	1,500	6,073	0.10
BCE	CA	CAD	130	5,659	0.09
Qwest Communications International	US	USD	1,068	4,514	0.07
American Tower (A)	US	USD	96	4,496	0.07
China Unicom Hong Kong	HK	HKD	2,039	4,288	0.07
Digi.com	MY	MYR	504	3,933	0.06
France Telecom	FR	EUR	103	3,842	0.06
SK Telecom	KR	KRW	12	2,879	0.05
Millicom International Cellular	LU	SEK	52	2,860	0.05
Telekomunikasi Indonesia	ID	IDR	3,810	2,823	0.05
Vimpel-Communications ADR	RU	USD	133	2,723	0.04
Mobile Telesystems ADR	RU	USD	41	2,354	0.04
Tele2 (B)	SE	SEK	175	2,260	0.04
Telecom Italia (Pref'd)	IT	EUR	1,737	2,146	0.04
Okinawa Cellular Telephone	JP	JPY	1	2,081	0.03
Philippine Long Distance Telephone	PH	PHP	32	1,956	0.03
Cellcom Israel	IL	USD	41	1,766	0.03
Advanced Info Service (F)	TH	THB	568	1,765	0.03
Telenor	NO	NOK	198	1,742	0.03
Taiwan Mobile	TW	TWD	762	1,566	0.03
KDDI	JP	JPY	1	1,547	0.03
Bharti Airtel	IN	INR	78	1,539	0.03
Telekom Malaysia	MY	MYR	913	1,292	0.02
Total Access Communication	TH	USD	1,425	1,276	0.02
PCCW	HK	HKD	2,196	1,219	0.02
Millicom International Cellular (US)	LU	USD	20	1,209	0.02
GVT Holding	BR	BRL	73	1,189	0.02
Chunghwa Telecom ADR	TW	USD	46	1,131	0.02
Softbank	JP	JPY	69	997	0.02
TM International	MY	MYR	482	920	0.02
Reverse	AU	AUD	724	909	0.02
China Telecom (H)	CN	HKD	1,404	738	0.01
KT Freetel	KR	KRW	23	729	0.01
Telecom Egypt	EG	EGP	147	529	0.01
Globe Telecom	PH	PHP	17	462	0.01
Iliad	FR	EUR	3	370	0.01
KT	KR	KRW	8	289	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	9	274	0.00
Comstar United Telesystems GDR	RU	USD	61	252	0.00
Philippine Long Distance Telephone ADR	PH	USD	2	141	0.00
Total Access Communication (F)	TH	THB	29	30	0.00
				412,269	6.81
Financials					
United Overseas Bank (L)	SG	SGD	5,436	72,334	1.19
Oversea-Chinese Banking	SG	SGD	12,546	62,428	1.03
BNP Paribas	FR	EUR	568	60,045	0.99
HSBC Holdings (UK)	GB	GBP	3,227	58,929	0.97
UBS (Reg'd)	CH	CHF	1,807	44,695	0.74
Credit Agricole	FR	EUR	1,912	40,571	0.67
Banco Popolare	IT	EUR	2,077	38,007	0.63
AXA	FR	EUR	1,282	35,954	0.59
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	179	34,816	0.57
DBS Group Holdings	SG	SGD	2,860	32,123	0.53
Ascendas REIT	SG	SGD	17,955	29,209	0.48
Bank of America	US	USD	841	29,138	0.48
Deutsche Boerse	DE	EUR	232	27,167	0.45
Hongkong Land Holdings	HK	USD	6,382	25,501	0.42
Berkshire Hathaway (B)	US	USD	5	25,477	0.42
Intesa Sanpaolo (Pref'd)	IT	EUR	5,859	25,452	0.42
Wells Fargo & Co	US	USD	461	23,107	0.38
Industrial & Commercial Bank of China (H)	CN	HKD	30,523	21,090	0.35
Deutsche Bank (Reg'd)	DE	EUR	374	20,775	0.34
Singapore Exchange	SG	SGD	3,893	20,396	0.34

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
The Bank of New York Mellon	US	USD	427	20,133	0.33
ACE	CH	USD	223	19,170	0.32
City Developments	SG	SGD	2,942	19,001	0.31
Mitsubishi UFJ Financial Group	JP	JPY	2,045	18,866	0.31
CapitaMall Trust	SG	SGD	8,116	15,754	0.26
CNP Assurances	FR	EUR	125	14,880	0.25
JPMorgan Chase	US	USD	249	14,761	0.24
MetLife	US	USD	310	14,329	0.24
Credit Suisse Group (Reg'd)	CH	CHF	250	13,855	0.23
Intesa Sanpaolo	IT	EUR	2,532	13,585	0.22
China Construction Bank (H)	CN	HKD	17,994	13,057	0.22
Suntec REIT	SG	SGD	18,423	12,984	0.21
CME Group	US	USD	26	11,178	0.18
Commonwealth Bank of Australia	AU	AUD	272	10,731	0.18
Nomura Holdings	JP	JPY	767	10,700	0.18
CapitaLand	SG	SGD	3,428	10,040	0.17
China Life Insurance (H)	CN	HKD	2,516	9,884	0.16
PNC Financial Services Group	US	USD	100	9,570	0.16
Toronto-Dominion Bank	CA	CAD	137	9,466	0.16
PartnerRe	BM	USD	95	9,431	0.16
SunTrust Banks	US	USD	154	8,938	0.15
Interactive Brokers Group (A)	US	USD	285	8,809	0.15
Man Group	GB	GBP	1,024	8,741	0.14
Shinhan Financial Group	KR	KRW	236	8,507	0.14
Marfin Investment Group	GR	EUR	1,301	8,405	0.14
Royal Bank of Canada	CA	CAD	144	8,213	0.14
Daiwa House Industry	JP	JPY	624	8,181	0.14
Bank of Nova Scotia	CA	CAD	160	7,931	0.13
Cheung Kong Holdings	HK	HKD	561	7,919	0.13
Chubb	US	USD	95	7,214	0.12
Zurich Financial Services (Reg'd)	CH	CHF	24	7,078	0.12
Ping An Insurance Group (H)	CN	HKD	1,044	6,490	0.11
Fairfax Financial Holdings	CA	CAD	15	6,428	0.11
Assurant	US	USD	173	6,343	0.10
Lloyds TSB Group	GB	GBP	1,289	6,113	0.10
Manulife Financial	CA	CAD	198	5,782	0.10
Societe Generale	FR	EUR	71	5,669	0.09
Siam Commercial Bank (F)	TH	THB	2,464	5,611	0.09
ANZ Banking Group	AU	AUD	322	5,517	0.09
Sompo Japan Insurance	JP	JPY	532	5,454	0.09
Hang Seng Bank	HK	HKD	279	5,127	0.08
Westpac Banking	AU	AUD	254	5,099	0.08
Banco Santander	ES	EUR	321	5,069	0.08
Hong Kong Exchanges and Clearing	HK	HKD	341	5,060	0.08
Allianz (Reg'd)	DE	EUR	45	4,954	0.08
Sumitomo Trust & Banking	JP	JPY	713	4,821	0.08
Franklin Resources	US	USD	49	4,798	0.08
DnB NOR	NO	NOK	557	4,729	0.08
Nippon Building Fund	JP	JPY	1	4,592	0.08
China Overseas Land & Investment	HK	HKD	2,695	4,460	0.07
Willis Group Holdings	GB	USD	114	4,350	0.07
Loews	US	USD	88	4,235	0.07
QBE Insurance Group	AU	AUD	168	4,210	0.07
Westfield Group	AU	AUD	257	4,162	0.07
KBC Groep	BE	EUR	66	4,154	0.07
China Merchants Bank (H)	CN	HKD	1,841	4,133	0.07
Mizuho Financial Group	JP	JPY	1	4,109	0.07
Link REIT	HK	HKD	1,551	4,073	0.07
Hang Lung Properties	HK	HKD	1,127	4,045	0.07
UniCredit	IT	EUR	1,124	4,009	0.07
Commerzbank	DE	EUR	246	3,917	0.06
Storebrand (A)	NO	NOK	1,121	3,885	0.06
Aviva	GB	GBP	430	3,794	0.06
HBOS	GB	GBP	1,592	3,788	0.06
American Express	US	USD	93	3,785	0.06
Allgreen Properties	SG	SGD	9,147	3,706	0.06
Yanlord Land Group	SG	SGD	4,923	3,691	0.06
Bank Rakyat Indonesia	ID	IDR	7,652	3,622	0.06
Sumitomo Mitsui Financial Group	JP	JPY	1	3,606	0.06
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	88	3,597	0.06
Housing Development Finance	IN	INR	67	3,585	0.06
Banco Bradesco ADR	BR	USD	200	3,453	0.06
Daito Trust Construction	JP	JPY	54	3,345	0.06
Promise	JP	JPY	126	3,340	0.06
Standard Chartered	GB	GBP	135	3,293	0.05
Shinko Securities	JP	JPY	906	3,285	0.05
CapitaCommercial Trust	SG	SGD	3,234	3,250	0.05
IntercontinentalExchange	US	USD	25	3,174	0.05
Frontier Real Estate Investment	JP	JPY	1	3,125	0.05
Allied Irish Banks	IE	EUR	378	3,004	0.05
Sun Hung Kai Properties	HK	HKD	234	3,001	0.05
EFG International (Reg'd)	CH	CHF	94	2,982	0.05
ORIX	JP	JPY	19	2,860	0.05
Charles Schwab	US	USD	101	2,807	0.05
Cash America International	US	USD	53	2,806	0.05
Parkway Life REIT	SG	SGD	3,721	2,795	0.05
Banco Bradesco (Pref'd)	BR	BRL	160	2,762	0.05
State Street	US	USD	42	2,730	0.05
Legg Mason	US	USD	85	2,724	0.04
Public Bank (F)	MY	MYR	765	2,708	0.04
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	160	2,674	0.04
Japan Retail Fund Investment	JP	JPY	1	2,651	0.04
Laurentian Bank of Canada	CA	CAD	53	2,615	0.04
Citigroup	US	USD	129	2,596	0.04
T&D Holdings	JP	JPY	46	2,590	0.04
First Financial Holding	TW	TWD	3,706	2,559	0.04
Mitsubishi Estate	JP	JPY	97	2,556	0.04
Public Bank	MY	MYR	715	2,531	0.04
Komercni Banka	CZ	CZK	11	2,515	0.04
National Australia Bank	AU	AUD	105	2,487	0.04
Nomura Real Estate Office Fund	JP	JPY	1	2,459	0.04
Mitsubishi UFJ Lease & Finance	JP	JPY	68	2,392	0.04
Grupo Financiero Banorte	MX	MXN	851	2,382	0.04
Turkiye Garanti Bankasi	TR	TRY	962	2,340	0.04
FirstRand	ZA	ZAR	1,100	2,336	0.04
Cathay Financial Holding	TW	TWD	1,443	2,275	0.04
Federated Investors (B)	US	USD	62	2,261	0.04
XL Capital (A)	BM	USD	152	2,234	0.04
Japan Real Estate Investment	JP	JPY	1	2,207	0.04
Meritz Fire & Marine Insurance	KR	KRW	408	2,205	0.04
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	23	2,187	0.04
Capital One Financial	US	USD	37	2,163	0.04
Banco do Brasil	BR	BRL	218	2,143	0.04
Fubon Financial Holding	TW	TWD	2,384	2,132	0.04
Spazio Investment	IT	EUR	129	2,096	0.03
UOL Group	SG	SGD	1,075	2,066	0.03
AMP	AU	AUD	382	2,035	0.03
Sony Financial Holdings	JP	JPY	1	2,007	0.03
Jones Lang LaSalle	US	USD	42	2,002	0.03
Tokyo Tatemono	JP	JPY	328	1,980	0.03
Samsung Fire & Marine Insurance	KR	KRW	10	1,934	0.03
Japan Logistics Fund	JP	JPY	1	1,931	0.03
Huntington Bancshares	US	USD	133	1,922	0.03
African Bank Investments	ZA	ZAR	476	1,921	0.03
Credicorp	BM	USD	33	1,888	0.03
People's United Financial	US	USD	71	1,854	0.03
Dollar Financial	US	USD	104	1,813	0.03
ING Group	NL	EUR	130	1,771	0.03
Zions Bancorporation	US	USD	30	1,668	0.03
Goldman Sachs Group	US	USD	12	1,660	0.03
Ezcorp (A)	US	USD	68	1,641	0.03
Greenhill & Co	US	USD	17	1,633	0.03
Asya Katilim Bankasi	TR	TRY	1,243	1,618	0.03
Bumiputra-Commerce Holdings	MY	MYR	620	1,603	0.03
Shoei	JP	JPY	116	1,600	0.03
Aioi Insurance	JP	JPY	265	1,595	0.03
Vontobel Holding (Reg'd)	CH	CHF	48	1,570	0.03
Daiwa Securities Group	JP	JPY	183	1,517	0.03
Gulf Finance House GDR	BH	USD	60	1,511	0.02
Malayan Banking	MY	MYR	642	1,455	0.02
CapitalSource	US	USD	140	1,436	0.02
Tokyu Land	JP	JPY	346	1,431	0.02
Commercial International Bank GDR	EG	USD	216	1,429	0.02
Sinyi Realty	TW	TWD	879	1,411	0.02
Sberbank	RU	USD	1,038	1,386	0.02
Onex	CA	CAD	52	1,324	0.02
TOC	JP	JPY	299	1,311	0.02
LIG Insurance	KR	KRW	76	1,298	0.02
Industrial Alliance Insurance and Financial Services	CA	CAD	41	1,271	0.02
Stockland	AU	AUD	316	1,244	0.02
Bangkok Bank (F)	TH	THB	403	1,194	0.02
Bank of India	IN	INR	158	1,149	0.02
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	120	1,126	0.02
Marfin Popular Bank Public	CY	EUR	224	1,115	0.02
BlackRock	US	USD	6	1,110	0.02
Mortgage Choice	AU	AUD	1,260	1,107	0.02
Julius Baer Holding (Reg'd)	CH	CHF	19	1,098	0.02
Challenger Kenedix Japan Trust	AU	AUD	1,807	1,074	0.02
Bank of East Asia	HK	HKD	341	1,008	0.02
Okasan Securities Group	JP	JPY	159	997	0.02
Annaly Capital Management	US	USD	48	981	0.02
HFA Holdings	AU	AUD	2,436	955	0.02
Chiba Bank	JP	JPY	129	933	0.02
Solidere GDR	LB	USD	30	932	0.02
Intermediate Capital Group	GB	GBP	40	915	0.02
Guaranty Trust Bank GDR	NG	USD	112	911	0.02
China Insurance International	HK	HKD	261	898	0.01
Fortis (Netherland)	BE	EUR	499	857	0.01
Matsui Securities	JP	JPY	89	853	0.01
Axis Bank GDR	IN	USD	47	839	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Axis Bank	IN	INR	48	813	0.01
Brit Insurance Holdings	GB	GBP	184	799	0.01
United Urban Investment	JP	JPY	1	768	0.01
Reinet Investments	LU	EUR	49	747	0.01
Catlin Group	BM	GBP	90	738	0.01
Gluskin Sheff + Associates	CA	CAD	57	691	0.01
Suncorp-Metway	AU	AUD	86	677	0.01
Boardwalk REIT	CA	CAD	22	676	0.01
Japan Excellent	JP	JPY	1	653	0.01
Ayala	PH	PHP	92	649	0.01
Savills	GB	GBP	117	641	0.01
Credit Saison	JP	JPY	38	595	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	378	586	0.01
Wing Hang Bank	HK	HKD	85	585	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	90	570	0.01
Leopalace21	JP	JPY	52	567	0.01
China Everbright	HK	HKD	413	566	0.01
TD Ameritrade	US	USD	29	555	0.01
Erste Group Bank	AT	EUR	14	552	0.01
Ticon Industrial Connection (F)	TH	THB	1,575	530	0.01
Bank Central Asia	ID	IDR	1,425	528	0.01
Raiffeisen International Bank Holding	AT	EUR	11	508	0.01
Brookfield Asset Management (A)	CA	CAD	18	488	0.01
Intergroup Financial Services Group	PE	USD	31	484	0.01
Barclays	GB	GBP	109	469	0.01
Bank Mandiri Persero	ID	IDR	2,163	463	0.01
IG Group Holdings	GB	GBP	66	456	0.01
GlobeOp Financial Services	LU	GBP	118	440	0.01
RBS Group	GB	GBP	268	433	0.01
Canadian Western Bank	CA	CAD	19	423	0.01
Tian An China Investment	HK	HKD	972	396	0.01
Kenedix Realty Investment	JP	JPY	1	390	0.01
China Resources Land	HK	HKD	250	371	0.01
Hanwha Securities	KR	KRW	59	361	0.01
Banco Daycoval (Pref'd)	BR	BRL	104	354	0.01
Korea Exchange Bank	KR	KRW	43	351	0.01
Kasikornbank (F)	TH	THB	153	327	0.01
Multiplan Empreendimentos Imobiliarios	BR	BRL	41	320	0.01
Melcor Developments	CA	CAD	47	317	0.01
Mirland Development	CY	GBP	161	309	0.01
Hysan Development	HK	HKD	133	308	0.01
Ta Chong Bank	TW	TWD	1,297	307	0.01
April Group	FR	EUR	6	297	0.00
Bank Danamon Indonesia	ID	IDR	822	293	0.00
Bank of Georgia GDR	GE	USD	28	284	0.00
Asian Property Development (F)	TH	THB	2,125	268	0.00
Oakley Capital Investments	GB	GBP	172	261	0.00
Lancashire Holdings	BM	GBP	30	247	0.00
Sunland Group	AU	AUD	249	242	0.00
Babis Vovos International Construction	GR	EUR	9	241	0.00
Tokyu Livable	JP	JPY	31	229	0.00
Regent Pacific Group	HK	HKD	9,163	227	0.00
VZ Holdings	CH	CHF	4	222	0.00
Banco Compartamos	MX	MXN	88	221	0.00
Hemaraj Land and Development (F)	TH	THB	7,349	216	0.00
Woori Finance Holdings	KR	KRW	27	216	0.00
Security Bank	PH	PHP	165	196	0.00
Goodman Group	AU	AUD	213	196	0.00
Fubon Bank Hong Kong	HK	HKD	639	192	0.00
United Overseas Australia	AU	SGD	1,329	186	0.00
International Personal Finance	GB	GBP	54	182	0.00
IMAREX	NO	NOK	12	160	0.00
Orchid Developments	KY	GBP	80	156	0.00
Chaucer Holdings	GB	GBP	103	143	0.00
Boursorama	FR	EUR	13	138	0.00
RTM	RU	USD	86	137	0.00
Altamir Amboise	FR	EUR	23	136	0.00
KBC Ancora	BE	EUR	3	135	0.00
Marwyn Value Investors	GG	GBP	147	134	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	629	129	0.00
K-REIT Asia	SG	SGD	166	129	0.00
Bank St Petersburg	RU	USD	276	123	0.00
Talaat Moustafa Group	EG	EGP	119	116	0.00
Clerkenwell Ventures	GB	GBP	148	101	0.00
Unite Group	GB	GBP	27	98	0.00
Megaworld	PH	PHP	3,887	92	0.00
KB Financial Group	KR	KRW	2	76	0.00
ThinkSmart	AU	AUD	195	74	0.00
Chinatrust Financial Holding	TW	TWD	177	74	0.00
ACP Capital	JE	GBP	99	38	0.00
Huaku Development	TW	TWD	27	37	0.00
XXI Century Investments	CY	GBP	45	35	0.00
Vozrozhdenie Bank	RU	USD	2	28	0.00
Asia Financial Holdings	HK	HKD	55	24	0.00
Hiscox	BM	GBP	4	23	0.00
RGI International	GG	USD	25	20	0.00
ADOMOS	FR	EUR	21	17	0.00
Land and Houses (F)	TH	THB	103	16	0.00
Rural Electrification	IN	INR	5	11	0.00
Fortis strip VVPR	BE	EUR	351	7	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	60	5	0.00
China Aoyuan Property Group	CN	HKD	31	4	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	119	3	0.00
Prudential	GB	GBP	1	1	0.00
Tian An China Investment Wts 02/01/2010	HK	HKD	106	0	0.00
				1,496,512	24.71
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	740	1,144	0.02
				1,144	0.02
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	17,821	3,430	0.06
Sphere Investments	AU	AUD	3	0	0.00
				3,430	0.06
Materials					
Titanium Resources Group	VG	GBP	29	6	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	33	0	0.00
				6	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	5,885	14	0.00
AgCert International	IE	GBP	359	0	0.00
APS-Star Industries	IN	INR	11	0	0.00
Carter & Carter Group	GB	GBP	29	0	0.00
				14	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	2,523	4,540	0.07
				4,540	0.07
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	594	3,488	0.06
Pantaloon Retail India	IN	INR	106	749	0.01
Thunderbird Resorts	VG	USD	22	300	0.00
Taylor Nelson Sofres (A)	GB	GBP	7	38	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
Cyberview Technology	GB	GBP	16	0	0.00
Peace Mark Holdings	HK	HKD	4,766	0	0.00
				4,575	0.08
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	7	16	0.00
Phoqus Pharmaceuticals	GB	GBP	155	0	0.00
				16	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	309	8,909	0.15
Bank Muscat GDR	OM	USD	113	1,484	0.02
Bank CIMB Niaga	ID	IDR	7,996	1,145	0.02
Indian Overseas Bank	IN	INR	375	854	0.01
Sberbank GDR	RU	EUR	3	778	0.01
New City Residence Investment	JP	JPY	1	66	0.00
XL Techgroup	US	GBP	36	0	0.00
				13,236	0.22
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	2	46,230	0.76
				46,230	0.76
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	8,187	1,407	0.02
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	14	72	0.00
				1,479	0.02
Unlisted					
Energy					
Banpu NVDR	TH	THB	36	246	0.00
Rock Well Petroleum Placing	CA	USD	239	57	0.00
Sea Production	BM	NOK	46	25	0.00
				328	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	1	88	0.00
				88	0.00
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	2	373	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	2	341	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	1	205	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	200	0.00
Advanced Fluid Connections	GB	GBP	714	0	0.00
				1,119	0.02
Information Technology					
Pelikon Placing	GB	GBP	11,117	58	0.00
Mathengine	GB	GBP	8	0	0.00
Ubinetics Holdings Placing	GB	GBP	65	0	0.00
Ubinetics (A) Placing	GB	GBP	55	0	0.00
				58	0.00

Live 2020 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	4	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	32	130	0.00
TMO Renewables Placing	GB	GBP	60	101	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	147	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	25	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	25	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	38	0	0.00
				231	0.00
Telecommunication Services					
Total Access Communication NVDR	TH	THB	452	472	0.01
				472	0.01
Financials					
Land and Houses NVDR	TH	THB	380	59	0.00
				59	0.00
Total Investments (Cost SGD 8,177,349)				**5,888,867**	**97.22**

		Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold SGD at 0.70192 28/11/2008		437,371	17,818	0.29
Bought USD Sold SGD at 0.70012 28/11/2008		31,423	1,196	0.02
Bought USD Sold SGD at 0.67561 28/11/2008		421,840	730	0.01
Bought SGD Sold USD at 1.42540 28/11/2008		437,598	(17,591)	(0.29)
Bought SGD Sold USD at 1.40650 28/11/2008		431,795	(23,394)	(0.39)
			(21,241)	(0.35)

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	10,030	1,377	0.02
DJ Eurostoxx 50 Future 19/12/2008	EUR	15,130	1,007	0.02
			2,384	0.04

Geographical Split

	Country Code	%
USA	US	25.55
Singapore	SG	9.52
Japan	JP	9.11
UK	GB	6.91
Switzerland	CH	6.21
Germany	DE	4.55
France	FR	4.26
Hong Kong	HK	3.77
Netherlands	NL	2.86
Canada	CA	2.61
Ireland	IE	2.42
Italy	IT	2.04
Australia	AU	2.01
China	CN	1.95
Korea	KR	1.83
Taiwan	TW	1.67
Brazil	BR	0.85
Spain	ES	0.73
Russia	RU	0.69
Malaysia	MY	0.65
Israel	IL	0.64
South Africa	ZA	0.62
Luxembourg	LU	0.60
India	IN	0.47
Norway	NO	0.46
Bermuda	BM	0.45
Finland	FI	0.42
Sweden	SE	0.39
Indonesia	ID	0.37
Thailand	TH	0.37
Greece	GR	0.35
Denmark	DK	0.34
Turkey	TR	0.22
Mexico	MX	0.21
Papua New Guinea	PG	0.16
Czech Republic	CZ	0.15
Belgium	BE	0.14
Portugal	PT	0.14
Philippines	PH	0.12
Egypt	EG	0.08
Poland	PL	0.05
Austria	AT	0.04
Cyprus	CY	0.03
Kazakhstan	KZ	0.03
Peru	PE	0.03
Bahrain	BH	0.02
Oman	OM	0.02
Jersey C.I.	JE	0.02
Lebanon	LB	0.02
Nigeria	NG	0.02
Virgin Islands (British)	VG	0.01
Guernsey	GG	0.01
Cayman Islands	KY	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Gibraltar	GI	0.00
Cash and other net assets		2.78

Live 2030 Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	622	25,404	1.05
ExxonMobil	US	USD	186	20,501	0.85
ENI	IT	EUR	352	12,323	0.51
ConocoPhillips	US	USD	111	8,516	0.35
Total	FR	EUR	96	7,747	0.32
Southwestern Energy	US	USD	144	7,631	0.32
Chevron	US	USD	68	7,395	0.31
StatoilHydro (A)	NO	NOK	224	6,456	0.27
Boustead Singapore	SG	SGD	13,631	6,340	0.26
Canadian Natural Resources	CA	CAD	72	5,156	0.21
EnCana	CA	CAD	59	4,371	0.18
Gazprom ADR	RU	USD	148	4,371	0.18
Occidental Petroleum	US	USD	51	4,130	0.17
CNOOC	HK	HKD	3,241	3,893	0.16
Schlumberger	US	USD	47	3,631	0.15
Royal Dutch Shell (A)	NL	GBP	85	3,443	0.14
BG Group	GB	GBP	156	3,404	0.14
Oil Search	PG	AUD	755	3,339	0.14
Galp Energia (B)	PT	EUR	241	3,274	0.14
PetroChina (H)	CN	HKD	2,957	3,259	0.14
ENSCO International	US	USD	54	2,996	0.12
Petroleo Brasileiro ADR (Pref'd)	BR	USD	92	2,904	0.12
China Petroleum & Chemical (H)	CN	HKD	2,914	2,815	0.12
Gazprom ADR (UK)	RU	USD	90	2,653	0.11
Chesapeake Energy	US	USD	86	2,640	0.11
Valero Energy	US	USD	86	2,607	0.11
XTO Energy	US	USD	50	2,583	0.11
Apache	US	USD	20	2,402	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	147	2,315	0.10
Devon Energy	US	USD	18	2,135	0.09
EOG Resources	US	USD	18	2,021	0.08
Transocean	US	USD	16	1,938	0.08
Origin Energy	AU	AUD	113	1,745	0.07
Suncor Energy	CA	CAD	51	1,705	0.07
Noble	US	USD	36	1,668	0.07
Sasol	ZA	ZAR	37	1,626	0.07
Husky Energy	CA	CAD	36	1,573	0.07
National Oilwell Varco	US	USD	35	1,566	0.06
LUKOIL ADR	RU	USD	28	1,564	0.06
Repsol YPF	ES	EUR	54	1,526	0.06
Singapore Petroleum	SG	SGD	715	1,497	0.06
China Shenhua Energy (H)	CN	HKD	490	1,357	0.06
Quicksilver Resources	US	USD	86	1,313	0.05
Pride International	US	USD	48	1,280	0.05
Pioneer Natural Resources	US	USD	29	1,171	0.05
Goodrich Petroleum	US	USD	28	1,121	0.05
Hess	US	USD	13	1,110	0.05
Tupras Turkiye Petrol Rafine	TR	TRY	55	1,039	0.04
Royal Dutch Shell (B)	NL	GBP	26	1,015	0.04
KNM Group	MY	MYR	4,021	1,005	0.04
Crescent Point Energy Trust	CA	CAD	31	998	0.04
PTT Exploration & Production (F)	TH	THB	270	988	0.04
Mariner Energy	US	USD	49	976	0.04
Imperial Oil	CA	CAD	19	974	0.04
PTT (F)	TH	THB	142	964	0.04
Enbridge	CA	CAD	18	919	0.04
Cnpc (Hong Kong)	HK	HKD	1,609	723	0.03
INPEX	JP	JPY	1	701	0.03
TNK-BP Holding	RU	USD	875	675	0.03
Idemitsu Kosan	JP	JPY	7	642	0.03
Ezra Holdings	SG	SGD	1,307	639	0.03
St Mary Land & Exploration	US	USD	18	630	0.03
Showa Shell Sekiyu	JP	JPY	52	625	0.03
Banpu (F)	TH	THB	89	612	0.03
BP	GB	GBP	50	602	0.02
Halliburton	US	USD	20	567	0.02
NovaTek GDR Reg S	RU	USD	10	560	0.02
KazMunaiGas Exploration Production GDR	KZ	USD	26	539	0.02
Baytex Energy Trust	CA	CAD	20	511	0.02
Reliance Industries	IN	INR	12	509	0.02
TonenGeneral Sekiyu	JP	JPY	38	481	0.02
Canadian Oil Sands Trust	CA	CAD	12	468	0.02
Birchcliff Energy	CA	CAD	65	466	0.02
China Coal Energy (H)	CN	HKD	492	435	0.02
Technip	FR	EUR	9	412	0.02
Rosneft Oil GDR Reg S	RU	USD	54	367	0.02
John Wood Group	GB	GBP	62	355	0.01
Newpark Resources	US	USD	38	324	0.01
Sasol ADR	ZA	USD	7	298	0.01
Sibir Energy	GB	GBP	50	291	0.01
Straits Asia Resources	SG	SGD	284	277	0.01
WorleyParsons	AU	AUD	18	267	0.01
Wellstream Holdings	GB	GBP	23	241	0.01
Aker Solutions	NO	NOK	29	234	0.01
SK Energy	KR	KRW	3	231	0.01
Helmerich & Payne	US	USD	5	230	0.01
PetroHawk Energy	US	USD	7	205	0.01
Tambang Batubara Bukit Asam	ID	IDR	273	205	0.01
DMCI Holdings	PH	PHP	2,522	203	0.01
West Siberian Resources	SE	SEK	316	191	0.01
Gazprom	RU	USD	26	189	0.01
CNOOC ADR	HK	USD	2	182	0.01
Revus Energy	NO	NOK	7	163	0.01
Bayan Resources Group	ID	IDR	615	138	0.01
Dana Petroleum	GB	GBP	6	136	0.01
Formosa Petrochemical	TW	TWD	40	135	0.01
SouthGobi Energy Resources	CA	CAD	14	135	0.01
TransCanada	CA	CAD	3	119	0.00
Cadogan Petroleum	GB	GBP	54	107	0.00
China Oilfield Services (H)	CN	HKD	122	99	0.00
TMK	RU	USD	33	85	0.00
Uranium One (South Africa)	CA	ZAR	59	75	0.00
Dragon Oil	IE	GBP	18	70	0.00
Addax Petroleum	CH	CAD	3	67	0.00
Petroleo Brasileiro ADR	BR	USD	1	54	0.00
Seadrill	BM	NOK	4	53	0.00
Valiant Petroleum	GB	GBP	5	43	0.00
Faroe Petroleum	GB	GBP	22	36	0.00
Salamander Energy	GB	GBP	8	31	0.00
Max Petroleum	GB	GBP	79	26	0.00
Indika Energy	ID	IDR	85	16	0.00
Mermaid Maritime	TH	SGD	19	6	0.00
				221,974	9.21
Utilities					
E.ON	DE	EUR	527	29,512	1.22
GDF Suez	FR	EUR	123	8,045	0.33
PG&E	US	USD	112	6,279	0.26
RWE	DE	EUR	46	5,588	0.23
CLP Holdings	HK	HKD	495	4,942	0.20
Duke Energy	US	USD	191	4,749	0.20
Fortum	FI	EUR	108	3,904	0.16
PPL	US	USD	79	3,698	0.15
Acciona	ES	EUR	25	3,506	0.15
HongKong Electric Holdings	HK	HKD	296	2,362	0.10
China Resources Power Holdings	HK	HKD	771	2,208	0.09
CEZ	CZ	CZK	32	2,034	0.08
CMS Energy	US	USD	131	2,010	0.08
Perusahaan Gas Negara	ID	IDR	10,030	1,927	0.08
Hokkaido Electric Power	JP	JPY	43	1,439	0.06
Enagas	ES	EUR	49	1,419	0.06
Entergy	US	USD	12	1,397	0.06
Energen	US	USD	25	1,239	0.05
Edison International	US	USD	23	1,194	0.05
MDU Resources Group	US	USD	41	1,132	0.05
NRG Energy	US	USD	29	1,032	0.04
Tohoku Electric Power	JP	JPY	30	1,013	0.04
Cia Energetica de Minas Gerais ADR	BR	USD	42	971	0.04
Public Power	GR	EUR	50	903	0.04
Scottish & Southern Energy	GB	GBP	29	846	0.04
Tata Power	IN	INR	39	815	0.03
Korea Gas	KR	KRW	13	752	0.03
National Grid	GB	GBP	44	738	0.03
Pepco Holdings	US	USD	21	654	0.03
TransAlta	CA	CAD	20	605	0.03
Public Service Enterprise Group	US	USD	12	501	0.02
Datang International Power Generation (H)	CN	HKD	585	324	0.01
Tenaga Nasional	MY	MYR	99	248	0.01
YTL Power International	MY	MYR	331	234	0.01
Reliant Energy	US	USD	29	219	0.01
Aboitiz Power	PH	PHP	1,695	175	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	28	153	0.01
Manila Water	PH	PHP	401	149	0.01
Thai Tap Water Supply (F)	TH	THB	895	142	0.01
Maxim Power	CA	CAD	40	141	0.01
Renewable Energy Generation	GG	GBP	52	101	0.00
China Gas Holdings	HK	HKD	813	98	0.00
Energy Development	PH	PHP	1,046	94	0.00
Tanjong	MY	MYR	16	79	0.00
Great Taipei Gas	TW	TWD	122	69	0.00
Plutonic Power	CA	CAD	18	62	0.00
Clipper Windpower	GB	GBP	4	23	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	1	5	0.00
				99,730	4.14
Materials					
CRH	IE	EUR	505	16,499	0.68
Monsanto	US	USD	42	5,472	0.23

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Live 2030 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Linde	DE	EUR	41	5,076	0.21
Rio Tinto (Australia)	AU	AUD	60	4,488	0.19
BHP Billiton	AU	AUD	135	3,873	0.16
Vale do Rio Doce ADR (Pref'd) A	BR	USD	222	3,750	0.16
Potash Corp of Saskatchewan	CA	CAD	27	3,359	0.14
Shin-Etsu Chemical	JP	JPY	39	3,038	0.13
Asahi Kasei	JP	JPY	530	2,935	0.12
Barrick Gold	CA	CAD	79	2,776	0.12
Nucor	US	USD	38	2,178	0.09
Nitto Denko	JP	JPY	66	2,148	0.09
Owens-Illinois	US	USD	59	1,987	0.08
Israel Chemicals	IL	ILS	119	1,699	0.07
JSR	JP	JPY	99	1,646	0.07
Tokyo Ohka Kogyo	JP	JPY	81	1,645	0.07
Mitsui Chemicals	JP	JPY	311	1,596	0.07
Tokuyama	JP	JPY	207	1,540	0.06
Advanced Metallurgical Group	NL	EUR	60	1,409	0.06
New World Resources (A)	NL	GBP	182	1,322	0.05
Nyrstar	BE	EUR	283	1,294	0.05
POSCO	KR	KRW	3	1,271	0.05
Formosa Plastics	TW	TWD	505	1,258	0.05
CF Industries Holdings	US	USD	13	1,252	0.05
Freeport-McMoRan Copper & Gold	US	USD	29	1,242	0.05
Mitsubishi Gas Chemical	JP	JPY	216	1,172	0.05
Goldcorp	CA	CAD	41	1,171	0.05
Mosaic	US	USD	20	1,143	0.05
CRH ADR	IE	USD	35	1,113	0.05
Cia Siderurgica Nacional ADR	BR	USD	55	1,109	0.05
LG Chem	KR	KRW	12	1,066	0.04
Newmont Mining	US	USD	26	1,055	0.04
Praxair	US	USD	11	1,039	0.04
Nan Ya Plastics	TW	TWD	508	1,037	0.04
Sumitomo Metal Industries	JP	JPY	273	1,026	0.04
Alamos Gold	CA	CAD	157	952	0.04
Akzo Nobel	NL	EUR	15	925	0.04
China Steel	TW	TWD	855	910	0.04
Impala Platinum Holdings	ZA	ZAR	57	866	0.04
Agrium	CA	CAD	15	822	0.03
Compass Minerals International	US	USD	10	820	0.03
Rock-Tenn (A)	US	USD	18	797	0.03
Exxaro Resources	ZA	ZAR	81	788	0.03
Airgas	US	USD	14	778	0.03
Daicel Chemical Industries	JP	JPY	137	728	0.03
Kinross Gold	CA	CAD	45	703	0.03
Albemarle	US	USD	18	628	0.03
Mitsubishi Chemical	JP	JPY	105	625	0.03
Harmony Gold Mining ADR	ZA	USD	55	614	0.03
Cemex ADR	MX	USD	55	613	0.03
Votorantim Celulose e Papel ADR	BR	USD	41	605	0.03
Lihir Gold	PG	AUD	296	568	0.02
DC Chemical	KR	KRW	2	535	0.02
African Rainbow Minerals	ZA	ZAR	36	534	0.02
Cia de Minas Buenaventura ADR	PE	USD	29	534	0.02
Huabao International Holdings	HK	HKD	554	528	0.02
Randgold Resources ADR	JE	USD	11	497	0.02
OneSteel	AU	AUD	139	468	0.02
Vsmpo-Avisma	RU	USD	6	467	0.02
Celanese (A)	US	USD	22	456	0.02
Nalco Holding	US	USD	21	432	0.02
AMVIG Holdings	HK	HKD	496	430	0.02
Temple-Inland	US	USD	51	424	0.02
ADEKA	JP	JPY	45	423	0.02
Uralkali GDR	RU	USD	13	415	0.02
BHP Billiton	GB	GBP	16	394	0.02
Uralkali	RU	USD	65	385	0.02
United States Steel	US	USD	7	381	0.02
Tohcello	JP	JPY	61	379	0.02
Tenma	JP	JPY	18	336	0.01
Hitachi Chemical	JP	JPY	22	332	0.01
Vimetco GDR	NL	USD	325	325	0.01
Rio Tinto (UK)	GB	GBP	5	322	0.01
Nihon Parkerizing	JP	JPY	17	301	0.01
Kuraray	JP	JPY	27	298	0.01
Evraz Group GDR	LU	USD	13	289	0.01
Nissan Chemical Industries	JP	JPY	23	278	0.01
Hitachi Metals	JP	JPY	24	271	0.01
Yamana Gold	CA	CAD	37	266	0.01
Bagfas Bandirma Gubre Fabrik	TR	TRY	4	261	0.01
Asia Cement	TW	TWD	298	260	0.01
Antofagasta	GB	GBP	28	253	0.01
Myers Industries	US	USD	16	252	0.01
Raspadskaya	RU	USD	80	250	0.01
Ise Chemical	JP	JPY	42	248	0.01
Gunns	AU	AUD	209	245	0.01
Eurasian Natural Resources	GB	GBP	30	222	0.01
Northern Iron	AU	AUD	284	209	0.01
Cliffs Natural Resources	US	USD	5	206	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	10	198	0.01
Aquarius Platinum	ZA	GBP	53	195	0.01
Northam Platinum	ZA	ZAR	39	182	0.01
Incitec Pivot	AU	AUD	45	176	0.01
Ishihara Sangyo Kaisha	JP	JPY	141	167	0.01
Red Back Mining	CA	CAD	22	146	0.01
Centamin Egypt	AU	GBP	212	137	0.01
Sinofert Holdings	HK	HKD	167	137	0.01
Industrial Concrete Products	MY	MYR	189	136	0.01
Anhui Conch Cement (H)	CN	HKD	29	133	0.01
Rallis India	IN	INR	12	133	0.01
Sino Gold Mining	AU	AUD	36	122	0.01
Anglo American	GB	GBP	3	121	0.01
Luks Group Vietnam Holdings	HK	HKD	243	82	0.00
Coal of Africa	AU	GBP	63	76	0.00
Ferrexpo	CH	GBP	80	74	0.00
Alumina	AU	AUD	33	68	0.00
Teck Cominco (B)	CA	CAD	4	66	0.00
European Goldfields	CA	CAD	27	61	0.00
Technosemichem	KR	KRW	4	58	0.00
Churchill Mining	GB	GBP	75	57	0.00
China Goldmines	GB	GBP	62	53	0.00
Allied Gold	AU	AUD	196	41	0.00
EMED Mining Public	CY	GBP	154	40	0.00
Starfield Resources	CA	CAD	94	30	0.00
Formosa Chemicals & Fibre	TW	TWD	12	29	0.00
International Ferro Metals	AU	GBP	32	27	0.00
Mano River Resources	CA	GBP	308	27	0.00
LSR Group	RU	USD	3	24	0.00
Jubilee Platinum	GB	GBP	46	16	0.00
Albidon	AU	GBP	34	15	0.00
ZincOx Resources	GB	GBP	17	14	0.00
Tianshan Goldfields	AU	AUD	199	13	0.00
Kenmare Resources	IE	GBP	34	12	0.00
Mineral Resources	AU	AUD	5	11	0.00
Major Drilling Group International	CA	CAD	1	11	0.00
CopperCo	AU	AUD	82	8	0.00
Zambezi Resources	BM	GBP	197	6	0.00
Toledo Mining	GB	GBP	14	6	0.00
TyraTech	US	GBP	6	6	0.00
Aquiline Resources	CA	CAD	3	5	0.00
European Nickel	GB	GBP	83	5	0.00
Zambezi Resources CDI	BM	AUD	65	3	0.00
				114,459	4.75
Industrials					
Jardine Matheson Holdings	HK	USD	410	14,329	0.59
Ryanair	IE	EUR	2,703	14,041	0.58
BAE Systems	GB	GBP	1,453	12,144	0.50
Jardine Strategic Holdings	HK	USD	489	8,768	0.36
General Electric	US	USD	295	8,524	0.35
Experian	IE	GBP	845	6,915	0.29
Fraser and Neave	SG	SGD	2,415	6,692	0.28
Raytheon	US	USD	84	6,215	0.26
Singapore Airlines (L)	SG	SGD	511	5,766	0.24
Union Pacific	US	USD	57	5,653	0.23
Singapore Technologies Engineering	SG	SGD	2,367	5,500	0.23
Norfolk Southern	US	USD	61	5,414	0.22
Keppel	SG	SGD	1,084	4,945	0.21
Panasonic Electric Works	JP	JPY	383	4,929	0.20
Philips Electronics	NL	EUR	173	4,687	0.19
United Technologies	US	USD	58	4,643	0.19
Schneider Electric	FR	EUR	47	4,104	0.17
SIA Engineering	SG	SGD	1,900	3,689	0.15
SembCorp Industries	SG	SGD	1,424	3,503	0.15
Sumitomo Electric Industries	JP	JPY	289	3,446	0.14
3M	US	USD	35	3,273	0.14
Deere & Co	US	USD	57	3,223	0.13
Mitsubishi	JP	JPY	128	3,159	0.13
Mitsui & Co	JP	JPY	214	3,034	0.13
Lockheed Martin	US	USD	25	2,998	0.12
Delta Air Lines	US	USD	173	2,889	0.12
Hutchison Whampoa	HK	HKD	353	2,817	0.12
Cosco Singapore	SG	SGD	3,372	2,694	0.11
Obayashi	JP	JPY	370	2,667	0.11
Canada National Railway	CA	CAD	41	2,662	0.11
Noble Group	HK	SGD	2,420	2,575	0.11
Sumitomo	JP	JPY	193	2,489	0.10
Allied Waste Industries	US	USD	159	2,459	0.10
ComfortDelgro	SG	SGD	1,978	2,386	0.10
SMRT	SG	SGD	1,521	2,363	0.10
Asahi Glass	JP	JPY	247	2,290	0.09
Meggitt	GB	GBP	692	2,250	0.09
MAN	DE	EUR	30	2,214	0.09

Live 2030 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Northrop Grumman	US	USD	30	2,095	0.09
Honeywell International	US	USD	45	1,994	0.08
Securitas (B)	SE	SEK	137	1,992	0.08
Hong Leong Asia	SG	SGD	2,928	1,747	0.07
Macquarie Airports	AU	AUD	831	1,731	0.07
United Parcel Service (B)	US	USD	21	1,627	0.07
Mitsui OSK Lines	JP	JPY	213	1,616	0.07
Boeing	US	USD	21	1,576	0.07
Central Glass	JP	JPY	322	1,506	0.06
Goodpack	SG	SGD	1,187	1,461	0.06
Mitsubishi Electric	JP	JPY	158	1,434	0.06
SembCorp Marine	SG	SGD	758	1,379	0.06
Sumitomo Warehouse	JP	JPY	232	1,378	0.06
Taewoong	KR	KRW	19	1,368	0.06
Assa Abloy (B)	SE	SEK	80	1,344	0.06
Kubota	JP	JPY	178	1,316	0.05
Siemens (Reg'd)	DE	EUR	15	1,315	0.05
Kamigumi	JP	JPY	109	1,287	0.05
Bombardier (B)	CA	CAD	211	1,253	0.05
Fuji Machine Manufacturing	JP	JPY	95	1,214	0.05
Emerson Electric	US	USD	25	1,209	0.05
Seek	AU	AUD	371	1,199	0.05
AGCO	US	USD	25	1,195	0.05
STX Pan Ocean	KR	SGD	1,415	1,126	0.05
ITOCHU	JP	JPY	144	1,113	0.05
KBR	US	USD	51	1,112	0.05
Corrections Corporation of America	US	USD	39	1,112	0.05
Precision Castparts	US	USD	11	1,053	0.04
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	4,112	1,010	0.04
Murray & Roberts Holdings	ZA	ZAR	93	933	0.04
Ingersoll-Rand (A)	BM	USD	33	903	0.04
Cummins	US	USD	22	894	0.04
Nippon Express	JP	JPY	151	894	0.04
Vopak	NL	EUR	18	870	0.04
Serco Group	GB	GBP	98	864	0.04
Alexander & Baldwin	US	USD	18	853	0.04
Park24	JP	JPY	138	821	0.03
Continental Airlines (B)	US	USD	28	812	0.03
THK	JP	JPY	40	797	0.03
Doosan	KR	KRW	7	772	0.03
Huron Consulting Group	US	USD	9	755	0.03
United Group	AU	AUD	81	749	0.03
AMR	US	USD	46	744	0.03
Larsen & Toubro	IN	INR	30	722	0.03
Aveng	ZA	ZAR	98	718	0.03
Hyundai Heavy Industries	KR	KRW	4	712	0.03
General Dynamics	US	USD	8	699	0.03
JobStreet	MY	MYR	1,139	680	0.03
SHO-BOND Holdings	JP	JPY	26	676	0.03
TNT	NL	EUR	22	665	0.03
Nippon Konpo Unyu Soko	JP	JPY	45	650	0.03
Daikin Industries	JP	JPY	20	644	0.03
Raubex Group	ZA	ZAR	168	644	0.03
Localiza Rent A CAR	BR	BRL	104	638	0.03
Faiveley	FR	EUR	7	625	0.03
RR Donnelley & Sons	US	USD	25	621	0.03
Ansaldo STS	IT	EUR	32	607	0.03
Orascom Construction Industries GDR	EG	USD	6	601	0.02
NGK Insulators	JP	JPY	38	574	0.02
Sime Darby	MY	MYR	218	573	0.02
NSK	JP	JPY	94	561	0.02
SNC-Lavalin Group	CA	CAD	14	561	0.02
TK	KR	KRW	23	558	0.02
East Japan Railway	JP	JPY	1	530	0.02
China State Construction International Holdings	HK	HKD	3,236	527	0.02
Bradken	AU	AUD	109	525	0.02
UAL	US	USD	23	521	0.02
Canadian Pacific Railway	CA	CAD	8	508	0.02
JS Group	JP	JPY	25	484	0.02
Okumura	JP	JPY	81	471	0.02
Cobham	GB	GBP	99	448	0.02
Strabag	AT	EUR	15	445	0.02
Max	JP	JPY	33	442	0.02
JGC	JP	JPY	28	439	0.02
Gamesa Tecnologica	ES	EUR	18	438	0.02
Hopewell Holdings	HK	HKD	95	436	0.02
MTU Aero Engines Holding	DE	EUR	15	434	0.02
Hyundai Engineering & Construction	KR	KRW	7	431	0.02
Obrascon Huarte Lain	ES	EUR	23	418	0.02
Fukuyama Transporting	JP	JPY	66	417	0.02
Hamakyorex	JP	JPY	15	410	0.02
JTEKT	JP	JPY	34	388	0.02
GS Engineering & Construction	KR	KRW	6	387	0.02
Niscayah Group (B)	SE	SEK	252	380	0.02
MMC	MY	MYR	455	378	0.02
Michael Page International	GB	GBP	78	376	0.02
Nittoku Engineering	JP	JPY	53	370	0.02
Kawasaki Heavy Industries	JP	JPY	137	364	0.02
Mori Seiki	JP	JPY	28	351	0.01
PLUS Expressways	MY	MYR	311	350	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	633	348	0.01
Kawasaki Kisen Kaisha	JP	JPY	59	345	0.01
Byd (H)	CN	HKD	136	340	0.01
Jinsung T.E.C.	KR	KRW	37	338	0.01
Nitta	JP	JPY	20	329	0.01
All America Latina Logistica	BR	BRL	48	325	0.01
Rolls-Royce Group	GB	GBP	41	319	0.01
Manpower	US	USD	7	317	0.01
China Railway Construction (H)	CN	HKD	172	314	0.01
Daewoo International	KR	KRW	18	289	0.01
SM Investments	PH	PHP	48	288	0.01
COMSYS	JP	JPY	27	282	0.01
Kato Works	JP	JPY	76	273	0.01
Capita Group	GB	GBP	18	268	0.01
Tognum	DE	EUR	16	265	0.01
Daifuku	JP	JPY	33	261	0.01
Sintex Industries	IN	INR	58	257	0.01
Sthree	GB	GBP	71	256	0.01
Jiangsu Expressway (H)	CN	HKD	248	254	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	24	242	0.01
Komori	JP	JPY	14	230	0.01
Brambles	AU	AUD	29	227	0.01
Navistar International	US	USD	5	218	0.01
Jain Irrigation Systems	IN	INR	23	210	0.01
Aboitiz Equity Ventures	PH	PHP	1,187	198	0.01
Amada	JP	JPY	29	196	0.01
Suntech Power Holdings ADR	CN	USD	9	194	0.01
Invensys	GB	GBP	52	194	0.01
Takasago Thermal Engineering	JP	JPY	14	193	0.01
Pilot	JP	JPY	1	192	0.01
Yingli Green Energy Holding ADR	CN	USD	25	192	0.01
IJM	MY	MYR	178	191	0.01
Toshiba Machine	JP	JPY	45	190	0.01
Mitie Group	GB	GBP	42	188	0.01
Ausenco	AU	AUD	44	185	0.01
Austal	AU	AUD	104	179	0.01
Doosan Heavy Industries and Construction	KR	KRW	3	173	0.01
Fanuc	JP	JPY	2	157	0.01
Gateway Distriparks	IN	INR	65	149	0.01
Vestas Wind Systems	DK	DKK	2	141	0.01
YouGov	GB	GBP	75	140	0.01
51job ADR	CN	USD	14	140	0.01
Delachaux	FR	EUR	2	132	0.01
IPE Group	HK	HKD	1,973	126	0.01
Q-Cells	DE	EUR	2	125	0.01
China COSCO Holdings (H)	CN	HKD	156	123	0.01
COSCO Pacific	HK	HKD	110	118	0.00
104 Corporation	TW	TWD	38	117	0.00
Muhibbah Engineering	MY	MYR	356	116	0.00
Hays	GB	GBP	66	108	0.00
SMA Solar Technology	DE	EUR	2	103	0.00
Kyeryong Construction Industrial	KR	KRW	8	103	0.00
Intrum Justitia	SE	SEK	7	100	0.00
Dai Nippon Printing	JP	JPY	6	99	0.00
Teleperformance	FR	EUR	3	98	0.00
Trakcja Polska	PL	PLN	37	92	0.00
Anhui Expressway (H)	CN	HKD	159	89	0.00
Hyunjin Materials	KR	KRW	5	86	0.00
Noritake	JP	JPY	18	77	0.00
Galliford Try	GB	GBP	63	68	0.00
Bell Equipment	ZA	ZAR	32	67	0.00
Beijing Enterprises Holdings	HK	HKD	10	58	0.00
Vossloh	DE	EUR	1	56	0.00
Zenergy Power	GB	GBP	23	54	0.00
Depa GDR	AE	USD	9	53	0.00
PYI	HK	HKD	1,112	53	0.00
Brunel International	NL	EUR	3	51	0.00
Samsung Heavy Industries	KR	KRW	2	49	0.00
Raytheon Wts 16/06/2011	US	USD	2	46	0.00
Connaught	GB	GBP	5	45	0.00
GoIndustry-DoveBid	GB	GBP	281	44	0.00
Weichai Power (H)	CN	HKD	12	43	0.00
SIG	GB	GBP	7	43	0.00
Dongfang Electric (H)	CN	HKD	15	42	0.00
Nviro Cleantech	GB	GBP	63	42	0.00
Arrk	JP	JPY	39	39	0.00
Romag Holdings	GB	GBP	13	38	0.00
Sinotruk Hong Kong	CN	HKD	56	34	0.00
Bird Construction Income Fund	CA	CAD	1	33	0.00
Goodpack Wts 16/07/2009	SG	SGD	91	30	0.00

Live 2030 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Tianjin Port Development Holdings	HK	HKD	97	28	0.00
Regenersis	GB	GBP	16	27	0.00
Hansen Transmissions International	BE	GBP	10	26	0.00
Camco International	JE	GBP	31	26	0.00
Ceres Power Holdings	GB	GBP	13	21	0.00
United Engineers	SG	SGD	16	20	0.00
Redhall Group	GB	GBP	5	20	0.00
Secom	JP	JPY	1	19	0.00
Silverdell	GB	GBP	26	16	0.00
Solarvalue	DE	EUR	9	12	0.00
Angle	GB	GBP	43	10	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	1	3	0.00
PYI Wts 29/09/2009	HK	HKD	185	1	0.00
Tat Hong Holdings Wts 02/08/2013	SG	SGD	13	0	0.00
China State Construction International Wts 27/02/2009	HK	HKD	126	0	0.00
				272,185	11.29
Information Technology					
Microsoft	US	USD	386	12,836	0.53
Taiwan Semiconductor Manufacturing	TW	TWD	4,705	10,138	0.42
Apple	US	USD	56	8,971	0.37
Samsung Electronics	KR	KRW	14	8,762	0.36
Hewlett-Packard	US	USD	146	8,269	0.34
BMC Software	US	USD	210	8,044	0.33
Oracle	US	USD	264	7,113	0.30
SAP	DE	EUR	134	6,965	0.29
Nuance Communications	US	USD	502	6,703	0.28
Google (A)	US	USD	12	6,645	0.28
Cisco Systems	US	USD	237	6,140	0.25
Nokia	FI	EUR	263	6,059	0.25
Canon	JP	JPY	109	5,646	0.23
HON HAI Precision Industry	TW	TWD	1,251	4,446	0.18
Neopost	FR	EUR	36	4,390	0.18
QUALCOMM	US	USD	68	3,894	0.16
CSE Global	SG	SGD	5,827	3,865	0.16
NHN	KR	KRW	20	3,091	0.13
Indra Sistemas	ES	EUR	104	2,973	0.12
Tencent Holdings	CN	HKD	278	2,972	0.12
HTC	TW	TWD	163	2,842	0.12
Oracle Japan	JP	JPY	38	2,455	0.10
Symantec	US	USD	123	2,328	0.10
Tyco Electronics	BM	USD	77	2,198	0.09
EMC	US	USD	123	2,134	0.09
Infosys Technologies ADR	IN	USD	42	1,869	0.08
Ibiden	JP	JPY	65	1,784	0.07
Ricoh	JP	JPY	99	1,572	0.07
MediaTek	TW	TWD	119	1,569	0.07
Obic	JP	JPY	8	1,494	0.06
Siliconware Precision Industries	TW	TWD	946	1,457	0.06
Tokyo Electron	JP	JPY	30	1,448	0.06
Macrovision Solutions	US	USD	89	1,427	0.06
Nippon Electric Glass	JP	JPY	161	1,425	0.06
NetApp	US	USD	65	1,311	0.05
Konica Minolta Holdings	JP	JPY	130	1,250	0.05
eBay	US	USD	54	1,241	0.05
Research In Motion	CA	CAD	16	1,230	0.05
Check Point Software Technologies	IL	USD	40	1,208	0.05
ASML Holding	NL	EUR	45	1,156	0.05
Brocade Communications Systems	US	USD	201	1,152	0.05
Perot Systems (A)	US	USD	54	1,122	0.05
Harris	US	USD	21	1,119	0.05
Applied Materials	US	USD	56	1,069	0.04
Murata Manufacturing	JP	JPY	21	1,066	0.04
Yaskawa Electric	JP	JPY	164	1,057	0.04
Hitachi Information Systems	JP	JPY	39	1,049	0.04
Adobe Systems	US	USD	26	1,029	0.04
NCR	US	USD	38	1,015	0.04
AU Optronics	TW	TWD	960	998	0.04
Acer	TW	TWD	506	960	0.04
Baidu.com ADR	CN	USD	3	937	0.04
Accenture (A)	BM	USD	19	909	0.04
Xilinx	US	USD	32	891	0.04
SanDisk	US	USD	67	875	0.04
Yamatake	JP	JPY	31	862	0.04
Digital Garage	JP	JPY	1	810	0.03
Trend Micro	JP	JPY	22	793	0.03
Redecard	BR	BRL	48	791	0.03
Nikon	JP	JPY	35	734	0.03
Open Text	CA	CAD	18	717	0.03
Sumco	JP	JPY	45	710	0.03
Micron Technology	US	USD	103	708	0.03
Cognizant Technology Solutions (A)	US	USD	23	654	0.03
Satyam Computer Services	IN	INR	70	648	0.03
Avnet	US	USD	26	647	0.03
Toyo/Chuo-Ku	JP	JPY	39	642	0.03
Lam Research	US	USD	19	626	0.03
LG Display	KR	KRW	22	596	0.02
Kingdee International Software Group	HK	HKD	2,603	573	0.02
F5 Networks	US	USD	16	568	0.02
Rolta India	IN	INR	101	566	0.02
Wistron	TW	TWD	455	529	0.02
Yokogawa Electric	JP	JPY	78	528	0.02
Dainippon Screen Manufacturing	JP	JPY	163	514	0.02
Itochu Techno-Solutions	JP	JPY	14	494	0.02
Advanced Semiconductor Engineering	TW	TWD	742	465	0.02
NS Solutions	JP	JPY	26	465	0.02
Ai Holdings	JP	JPY	105	465	0.02
Yahoo!	US	USD	20	388	0.02
Koei	JP	JPY	24	387	0.02
Hynix Semiconductor	KR	KRW	30	382	0.02
Micronics Japan	JP	JPY	32	381	0.02
Topcon	JP	JPY	45	373	0.02
Nidec Sankyo	JP	JPY	52	360	0.01
Mabuchi Motor	JP	JPY	6	349	0.01
ZTE (H)	CN	HKD	100	333	0.01
Disco	JP	JPY	9	324	0.01
Horiba	JP	JPY	14	310	0.01
eAccess	JP	JPY	1	296	0.01
Digitech Systems	KR	KRW	21	286	0.01
Nichicon	JP	JPY	30	278	0.01
SFA Engineering	KR	KRW	9	274	0.01
Jastec	JP	JPY	32	266	0.01
Koa	JP	JPY	32	246	0.01
Xchanging	GB	GBP	45	237	0.01
Rohm	JP	JPY	3	235	0.01
Autonomy	GB	GBP	10	229	0.01
Financial Technologies India	IN	INR	15	228	0.01
Furuno Electric	JP	JPY	25	217	0.01
Advantest	JP	JPY	10	213	0.01
Perfect World ADR	CN	USD	8	211	0.01
Mirach Energy	SG	SGD	6,771	208	0.01
Axon Group	GB	GBP	12	187	0.01
Wacom	JP	JPY	1	186	0.01
Geodesic	IN	INR	63	186	0.01
Samsung Electronics (Pref'd)	KR	KRW	1	183	0.01
NIIT	IN	INR	188	183	0.01
Kingboard Chemical Holdings	HK	HKD	62	182	0.01
Duzon Digital Ware	KR	KRW	21	170	0.01
Playtech	VG	GBP	21	170	0.01
ASM Pacific Technology	HK	HKD	34	165	0.01
Datacash Group	GB	GBP	31	162	0.01
D-Link	TW	TWD	156	158	0.01
Canon Finetech	JP	JPY	11	152	0.01
Internet Initiative Japan	JP	JPY	1	146	0.01
Meetic	FR	EUR	7	141	0.01
United Internet (Reg'd)	DE	EUR	11	139	0.01
Powertech Technology	TW	TWD	65	136	0.01
RP Data	AU	AUD	169	129	0.01
Info Edge India	IN	INR	9	121	0.01
SinoCom Software Group	CN	HKD	1,074	115	0.00
Plantynet	KR	KRW	29	114	0.00
eSang Networks	KR	KRW	15	112	0.00
GigaMedia	TW	USD	12	108	0.00
CDNetworks	KR	KRW	14	104	0.00
AdenClassifieds	FR	EUR	3	102	0.00
Fidessa	GB	GBP	7	98	0.00
Intec Telecom Systems	GB	GBP	144	92	0.00
Gemalto	FR	EUR	2	89	0.00
Alterian	GB	GBP	39	77	0.00
TPV Technology	HK	HKD	259	76	0.00
Wirecard	DE	EUR	8	67	0.00
Uniden	JP	JPY	14	61	0.00
Shizuki Electric	JP	JPY	22	60	0.00
IBS Group GDR	RU	EUR	9	56	0.00
BYD Electronic International	CN	HKD	122	55	0.00
Vizrt	IL	EUR	14	53	0.00
Bond International Software	GB	GBP	34	41	0.00
Devoteam	FR	EUR	1	33	0.00
KROMI Logistik	DE	EUR	4	30	0.00
Blinkx	GB	GBP	67	30	0.00
Smartrac	NL	EUR	1	27	0.00
Orpak Systems	IL	GBP	11	26	0.00
SDL	GB	GBP	4	23	0.00
Ant	GB	GBP	41	22	0.00
ClearSpeed Technology	GB	GBP	88	19	0.00
NCC Group	GB	GBP	1	12	0.00
DVN Holdings	HK	HKD	281	8	0.00
Minorplanet Systems	GB	GBP	7	2	0.00
				203,292	8.43
Consumer Discretionary					
Singapore Press Holdings	SG	SGD	3,323	10,723	0.44

Live 2030 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Toyota Motor	JP	JPY	152	8,729	0.36
TJX Companies	US	USD	148	5,850	0.24
Home Depot	US	USD	156	5,340	0.22
Pearson	GB	GBP	328	4,775	0.20
SES (France)	LU	EUR	175	4,650	0.19
Resorts World	MY	MYR	4,220	4,435	0.18
Porsche (Pref'd)	DE	EUR	30	3,867	0.16
Coach	US	USD	118	3,602	0.15
LVMH	FR	EUR	35	3,433	0.14
Kingfisher	GB	GBP	1,196	3,268	0.14
Eniro	SE	SEK	926	3,232	0.13
SES (Luxembourg)	LU	EUR	124	3,119	0.13
Compagnie Financiere Richemont (A)	CH	CHF	95	2,949	0.12
Time Warner	US	USD	194	2,914	0.12
News (A)	US	USD	186	2,880	0.12
Compass Group	GB	GBP	418	2,880	0.12
Yamaha Motor	JP	JPY	170	2,761	0.11
McDonald's	US	USD	32	2,749	0.11
Honda Motor	JP	JPY	75	2,738	0.11
Abercrombie & Fitch (A)	US	USD	66	2,712	0.11
Macy's	US	USD	146	2,630	0.11
Denso	JP	JPY	91	2,604	0.11
Raffles Education	SG	SGD	4,146	2,349	0.10
OPAP	GR	EUR	66	2,134	0.09
Swatch	CH	CHF	9	2,111	0.09
Time Warner Cable (A)	US	USD	70	2,026	0.08
New Oriental Education & Technology Group ADR	CN	USD	21	1,909	0.08
Vivendi	FR	EUR	49	1,877	0.08
Point	JP	JPY	26	1,872	0.08
Sekisui Chemical	JP	JPY	213	1,833	0.08
Hyundai Motor	KR	KRW	27	1,828	0.08
Benesse	JP	JPY	28	1,766	0.07
Hasbro	US	USD	37	1,577	0.07
Fuji Media Holdings	JP	JPY	1	1,519	0.06
Sekisui House	JP	JPY	96	1,424	0.06
Stanley Electric	JP	JPY	76	1,406	0.06
JC Penney	US	USD	41	1,400	0.06
Marui Group	JP	JPY	155	1,397	0.06
Lowe's	US	USD	45	1,390	0.06
Marks & Spencer Group	GB	GBP	262	1,374	0.06
Hyundai Mobis	KR	KRW	16	1,369	0.06
Staples	US	USD	43	1,269	0.05
VF	US	USD	15	1,251	0.05
Jardine Cycle & Carriage	SG	SGD	133	1,250	0.05
Tiffany & Co	US	USD	31	1,248	0.05
Dentsu	JP	JPY	1	1,219	0.05
Polo Ralph Lauren	US	USD	17	1,208	0.05
Sega Sammy	JP	JPY	107	1,189	0.05
Burger King Holdings	US	USD	36	1,130	0.05
WPP Group	GB	GBP	125	1,122	0.05
Bally Technologies	US	USD	33	1,069	0.04
DISH Network (A)	US	USD	44	1,039	0.04
Pulte Homes	US	USD	65	1,035	0.04
LG Electronics	KR	KRW	9	1,018	0.04
Publicis Groupe	FR	EUR	30	1,003	0.04
Advance Auto Parts	US	USD	22	998	0.04
MegaStudy	KR	KRW	6	984	0.04
PanaHome	JP	JPY	110	964	0.04
Focus Media Holding ADR	CN	USD	36	963	0.04
Adidas	DE	EUR	18	951	0.04
Best Buy	US	USD	24	949	0.04
Modern Times Group (B)	SE	SEK	29	943	0.04
Darden Restaurants	US	USD	29	942	0.04
Omnicom Group	US	USD	21	927	0.04
Wotif.com Holdings	AU	AUD	272	920	0.04
Fourlis Holdings	GR	EUR	55	909	0.04
Sodexho	FR	EUR	13	893	0.04
China Dongxiang Group	CN	HKD	2,000	865	0.04
NET Servicos de Comunicacao ADR	BR	USD	91	862	0.04
Rent-A-Center	US	USD	40	860	0.04
Mr Price Group	ZA	ZAR	221	806	0.03
Shimachu	JP	JPY	24	804	0.03
Continental (Acquired)	DE	EUR	8	803	0.03
Intercontinental Hotels Group	GB	GBP	61	769	0.03
Safilo Group	IT	EUR	521	759	0.03
Newell Rubbermaid	US	USD	38	754	0.03
Goodyear Tire & Rubber	US	USD	58	739	0.03
Toyoda Gosei	JP	JPY	35	717	0.03
William Hill	GB	GBP	155	710	0.03
Takashimaya	JP	JPY	62	707	0.03
Canon Marketing	JP	JPY	28	701	0.03
PT Astra International	ID	IDR	546	700	0.03
Yokohama Rubber	JP	JPY	96	695	0.03
DR Horton	US	USD	66	691	0.03
Wacoal Holdings	JP	JPY	43	685	0.03
Educomp Solutions	IN	INR	10	676	0.03
Sherwin-Williams	US	USD	8	676	0.03
Whirlpool	US	USD	10	672	0.03
JD Group	ZA	ZAR	157	668	0.03
Viacom (B)	US	USD	22	664	0.03
Navitas	AU	AUD	307	640	0.03
Jupiter Telecommunications	JP	JPY	1	633	0.03
Onward Holdings	JP	JPY	57	614	0.03
Liberty Media Corp - Entertainment	US	USD	27	614	0.03
Chofu Seisakusho	JP	JPY	19	606	0.03
HIS	JP	JPY	28	594	0.02
Ports Design	HK	HKD	343	588	0.02
CTC Media	RU	USD	52	561	0.02
IPSOS	FR	EUR	15	549	0.02
Tatts Group	AU	AUD	216	532	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	119	525	0.02
Minor International (F)	TH	THB	1,597	513	0.02
Phillips-Van Heusen	US	USD	14	512	0.02
Domino's Pizza Enterprises	AU	AUD	172	492	0.02
Gestevision Telecinco	ES	EUR	40	477	0.02
Nippon Seiki	JP	JPY	47	461	0.02
Wolters Kluwer	NL	EUR	17	456	0.02
Li Ning	CN	HKD	245	442	0.02
Sankyo	JP	JPY	6	414	0.02
FUJIFILM Holdings	JP	JPY	12	406	0.02
American Apparel	US	USD	48	404	0.02
Urbi Desarrollos Urbanos	MX	MXN	170	386	0.02
JB Hi-Fi	AU	AUD	45	385	0.02
Sony	JP	JPY	11	385	0.02
Television Broadcasts	HK	HKD	91	373	0.02
Avex Group	JP	JPY	31	363	0.02
Haseko	JP	JPY	270	359	0.01
Showa	JP	JPY	51	358	0.01
Seiko Holdings	JP	JPY	91	353	0.01
Alpine Electronics	JP	JPY	27	351	0.01
NOK Corporation	JP	JPY	25	345	0.01
Billabong International	AU	AUD	29	337	0.01
United Arrows	JP	JPY	31	336	0.01
Isetan Mitsukoshi Holdings	JP	JPY	24	328	0.01
Reed Elsevier (UK)	GB	GBP	25	323	0.01
Rakuten	JP	JPY	1	313	0.01
Genting	MY	MYR	161	309	0.01
Namco Bandai Holdings	JP	JPY	20	302	0.01
Golden Eagle Retail Group	CN	HKD	378	292	0.01
BEC World (F)	TH	THB	406	287	0.01
MRV Engenharia e Participacoes	BR	BRL	35	263	0.01
Astral Media (A)	CA	CAD	8	261	0.01
Tohokushinsha Film	JP	JPY	28	220	0.01
Aoyama Trading	JP	JPY	12	214	0.01
Ctrip.com International ADR	CN	USD	5	214	0.01
Robinson Department Store (F)	TH	THB	746	211	0.01
Thai Stanley Electric (F)	TH	THB	67	211	0.01
Woongjin Coway	KR	KRW	7	208	0.01
Anhanguera Educacional Participacoes	BR	BRL	17	203	0.01
Orascom Development	CH	CHF	5	200	0.01
Yamada Denki	JP	JPY	2	191	0.01
Central European Media Enterprises (A)	BM	USD	5	190	0.01
Otsuka Kagu	JP	JPY	19	188	0.01
Pertama Holdings	SG	SGD	885	181	0.01
J Front Retailing	JP	JPY	27	176	0.01
Dufry South America BDR	BM	BRL	21	174	0.01
Tsutsumi Jewelry	JP	JPY	6	171	0.01
Tsann Kuen Enterprise	TW	TWD	366	164	0.01
Hikari Tsushin	JP	JPY	7	162	0.01
Rexcapital Financial Holdings	HK	HKD	5,683	155	0.01
Giant Manufacturing	TW	TWD	43	153	0.01
M&C Saatchi	GB	GBP	72	151	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	7	151	0.01
Carnival	GB	GBP	4	142	0.01
Minth Group	HK	HKD	271	139	0.01
Plenus	JP	JPY	7	138	0.01
ASOS	GB	GBP	22	137	0.01
Hana Tour Service	KR	KRW	6	134	0.01
Shoppers' Stop	IN	INR	23	126	0.01
Rational	DE	EUR	1	123	0.01
Juki	JP	JPY	50	114	0.00
SeLoger.com	FR	EUR	4	114	0.00
Delticom	DE	EUR	2	113	0.00
Parkson Holdings	MY	MYR	76	106	0.00
Nokian Renkaat	FI	EUR	5	101	0.00
Home Retail Group	GB	GBP	20	96	0.00
Take And Give Needs	JP	JPY	1	88	0.00
CTS Eventim	DE	EUR	2	85	0.00
Wolseley	GB	GBP	10	83	0.00
Major Cineplex Group (F)	TH	THB	326	83	0.00

Live 2030 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Dongfeng Motor Group (H)	CN	HKD	179	74	0.00
Chime Communications	GB	GBP	42	71	0.00
LeGuide.com	FR	EUR	3	71	0.00
bwin Interactive Entertainment	AT	EUR	3	71	0.00
Sankyo Seiko	JP	JPY	28	67	0.00
Snai	IT	EUR	15	64	0.00
Noritsu Koki	JP	JPY	6	63	0.00
Royale Furniture Holdings	HK	HKD	1,055	61	0.00
Corus Entertainment (B)	CA	CAD	3	59	0.00
LG Fashion	KR	KRW	2	58	0.00
Bellway	GB	GBP	4	50	0.00
Paradise Entertainment	HK	HKD	10,862	50	0.00
Centaur Media	GB	GBP	37	46	0.00
PartyGaming	GI	GBP	16	46	0.00
Li & Fung	HK	HKD	16	46	0.00
BOOT HENRY	GB	GBP	33	45	0.00
Nafco	JP	JPY	3	42	0.00
Bovis Homes Group	GB	GBP	5	42	0.00
Zhejiang Glass (H)	CN	HKD	200	39	0.00
JUMBO	GR	EUR	2	36	0.00
Maisons France Confort	FR	EUR	1	35	0.00
Private Media Group	ES	USD	17	35	0.00
Carluccios	GB	GBP	19	33	0.00
Hembly International	HK	HKD	398	30	0.00
AviChina Industry & Technology (H)	CN	HKD	289	29	0.00
Powerleague Group	GB	GBP	42	28	0.00
Ramayana Lestari Sentosa	ID	IDR	357	24	0.00
Jakarta International Hotel & Development	ID	IDR	592	21	0.00
Ten Alps	GB	GBP	23	17	0.00
Rosinter Restaurants	RU	USD	8	14	0.00
The Capital Pub	GB	GBP	11	13	0.00
PowerFilm	US	GBP	9	7	0.00
Ideal Shopping Direct	GB	GBP	7	7	0.00
rnb Retail and Brands	SE	SEK	4	3	0.00
IJM Land Wts 11/09/2013	MY	MYR	12	1	0.00
				195,027	8.09
Consumer Staples					
Nestle (Reg'd)	CH	CHF	241	13,885	0.58
Aryzta (Ireland)	CH	EUR	248	13,120	0.54
Imperial Tobacco Group	GB	GBP	291	11,593	0.48
Tesco	GB	GBP	1,421	11,555	0.48
Reed Elsevier (Netherlands)	NL	EUR	509	10,025	0.42
Procter & Gamble	US	USD	97	9,241	0.38
Wal-Mart Stores	US	USD	111	9,235	0.38
CVS/Caremark	US	USD	176	7,901	0.33
Coca-Cola	US	USD	107	7,211	0.30
Wilmar International	SG	SGD	2,480	6,281	0.26
Synthes	CH	CHF	32	6,141	0.25
Reckitt Benckiser	GB	GBP	95	5,973	0.25
Philip Morris International	US	USD	88	5,677	0.24
Anheuser-Busch	US	USD	58	5,427	0.23
Diageo	GB	GBP	179	4,073	0.17
Heineken	NL	EUR	81	4,039	0.17
Woolworths	AU	AUD	144	3,959	0.16
Lorillard	US	USD	38	3,721	0.15
BAT	GB	GBP	89	3,638	0.15
Kellogg	US	USD	46	3,410	0.14
Kroger	US	USD	81	3,333	0.14
Ralcorp Holdings	US	USD	29	2,929	0.12
Altria Group	US	USD	90	2,588	0.11
Ahold	NL	EUR	149	2,355	0.10
Molson Coors Brewing (B)	US	USD	34	1,896	0.08
Costco Wholesale	US	USD	22	1,874	0.08
BJ's Wholesale Club	US	USD	33	1,728	0.07
Saputo	CA	CAD	54	1,683	0.07
Indofood Agri Resources	SG	SGD	3,020	1,563	0.06
Kobayashi Pharmaceutical	JP	JPY	33	1,552	0.06
Davide Campari-Milano	IT	EUR	145	1,474	0.06
Kraft Foods (A)	US	USD	33	1,415	0.06
Yantai Changyu Pioneer Wine (B)	CN	HKD	306	1,402	0.06
KT&G	KR	KRW	15	1,401	0.06
LG Household & Health Care	KR	KRW	7	1,393	0.06
Wesfarmers	AU	AUD	66	1,392	0.06
Kao	JP	JPY	32	1,384	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	109	1,371	0.06
Chattem	US	USD	11	1,275	0.05
Hansen Natural	US	USD	31	1,221	0.05
SYSCO	US	USD	30	1,158	0.05
Alberto-Culver	US	USD	30	1,128	0.05
Coca-Cola Hellenic Bottling	GR	EUR	54	1,103	0.05
L'Oreal	FR	EUR	9	1,032	0.04
Enka Insaat Ve Sanayi	TR	TRY	185	1,026	0.04
Carlsberg (B)	DK	DKK	17	1,013	0.04
Energizer Holdings	US	USD	14	1,009	0.04
Corn Products International	US	USD	27	984	0.04
Viterra	CA	CAD	94	896	0.04
Amorepacific	KR	KRW	1	883	0.04
CJ CheilJedang	KR	KRW	5	863	0.04
Lawson	JP	JPY	12	849	0.04
Chaoda Modern Agriculture Holdings	HK	HKD	787	812	0.03
Golden Agri-Resources	SG	SGD	3,762	733	0.03
Archer Daniels Midland	US	USD	23	721	0.03
Shinsegae	KR	KRW	1	692	0.03
Australian Agricultural	AU	AUD	366	677	0.03
Nabors Industries	BM	USD	32	676	0.03
Shoppers Drug Mart	CA	CAD	12	666	0.03
Indosat	ID	IDR	895	651	0.03
Olam International	SG	SGD	487	627	0.03
Clorox	US	USD	7	620	0.03
Wimm-Bill-Dann Foods ADR	RU	USD	9	601	0.02
Kimberly-Clark	US	USD	6	588	0.02
Tyson Foods (A)	US	USD	43	561	0.02
Philip Morris	CZ	CZK	1	557	0.02
Shoprite Holdings	ZA	ZAR	70	547	0.02
BAT Malaysia	MY	MYR	31	537	0.02
Alliance Global Group	PH	PHP	8,296	504	0.02
Eastern Tobacco	EG	EGP	9	500	0.02
Aryzta	CH	CHF	9	475	0.02
Brown-Forman (B)	US	USD	7	464	0.02
Aeon	JP	JPY	32	447	0.02
Central European Distribution	US	USD	10	414	0.02
China Yurun Food Group	CN	HKD	222	389	0.02
Oenon Holdings	JP	JPY	92	361	0.01
Illovo Sugar	ZA	ZAR	109	357	0.01
Dairy Farm International Holdings	HK	USD	58	351	0.01
Del Monte Pacific	SG	SGD	760	343	0.01
Mandom	JP	JPY	8	316	0.01
NISSIN FOODS HOLDINGS	JP	JPY	7	292	0.01
IOI	MY	MYR	245	288	0.01
Matsumotokiyoshi Holdings	JP	JPY	10	284	0.01
Tingyi Cayman Islands Holding	CN	HKD	158	246	0.01
United Spirits	IN	INR	8	229	0.01
Kuala Lumpur Kepong	MY	MYR	64	223	0.01
Global Bio-Chem Technology Group	HK	HKD	1,034	212	0.01
President Chain Store	TW	TWD	61	210	0.01
Valor	JP	JPY	17	191	0.01
Mriya Agro Holding GDR	CY	EUR	14	190	0.01
San-A	JP	JPY	4	189	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	102	178	0.01
Fancl Corp	JP	JPY	8	141	0.01
Fomento Economico Mexicano ADR	MX	USD	4	141	0.01
MHP GDR	LU	USD	24	140	0.01
China Mengniu Dairy	HK	HKD	95	135	0.01
Tsingtao Brewery (H)	CN	HKD	50	133	0.01
Magnit GDR	RU	USD	16	105	0.00
Vilmorin & Co	FR	EUR	1	77	0.00
PureCircle	MY	GBP	19	63	0.00
Astra Agro Lestari	ID	IDR	58	48	0.00
Laurent-Perrier	FR	EUR	1	32	0.00
Gudang Garam	ID	IDR	18	10	0.00
People's Food Holdings	CN	SGD	26	10	0.00
Ukrproduct Group	GB	GBP	18	7	0.00
				212,239	8.80
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	198	44,671	1.85
Novartis (Reg'd)	CH	CHF	292	21,790	0.90
Pfizer	US	USD	439	11,699	0.49
Teva Pharmaceutical Industries ADR	IL	USD	185	11,651	0.48
Novo Nordisk (B)	DK	DKK	90	7,086	0.29
Amgen	US	USD	77	6,871	0.28
AstraZeneca (UK)	GB	GBP	100	6,291	0.26
Genentech	US	USD	45	5,508	0.23
Raffles Medical Group	SG	SGD	8,198	5,406	0.22
Johnson & Johnson	US	USD	60	5,395	0.22
WellPoint	US	USD	92	5,153	0.21
Wyeth	US	USD	106	5,110	0.21
Fresenius (Pref'd)	DE	EUR	47	4,402	0.18
Shire	GB	GBP	216	4,233	0.18
Bayer	DE	EUR	49	4,018	0.17
Thermo Fisher Scientific	US	USD	67	3,995	0.17
Baxter International	US	USD	43	3,793	0.16
McKesson	US	USD	65	3,513	0.15
Express Scripts (A)	US	USD	37	3,437	0.14
Qiagen	NL	EUR	151	3,256	0.14
Bristol-Myers Squibb	US	USD	103	3,203	0.13
CSL	AU	AUD	87	3,096	0.13
Charles River Laboratories International	US	USD	57	3,055	0.13
Schering-Plough	US	USD	130	2,791	0.12
Daiichi Sankyo	JP	JPY	91	2,768	0.11
Sihuan Pharmaceutical Holdings Group	CN	SGD	4,346	2,373	0.10

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Takeda Pharmaceutical	JP	JPY	30	2,207	0.09
Laboratory Corp of America Holdings	US	USD	23	2,062	0.09
Nobel Biocare Holding (Reg'd)	CH	CHF	79	1,988	0.08
Fresenius Medical Care	DE	EUR	29	1,956	0.08
Medco Health Solutions	US	USD	33	1,916	0.08
Sonova Holding (Reg'd)	CH	CHF	30	1,855	0.08
Mitsubishi Tanabe Pharma	JP	JPY	119	1,852	0.08
UnitedHealth Group	US	USD	52	1,770	0.07
Valeant Pharmaceuticals	US	USD	63	1,718	0.07
Ono Pharmaceutical	JP	JPY	25	1,664	0.07
OSI Pharmaceuticals	US	USD	29	1,661	0.07
Perrigo	US	USD	32	1,619	0.07
Biogen Idec	US	USD	25	1,587	0.07
Genzyme Corporation	US	USD	12	1,314	0.05
Smith & Nephew	GB	GBP	96	1,308	0.05
Eli Lilly	US	USD	25	1,237	0.05
Gilead Sciences	US	USD	17	1,183	0.05
Kyorin	JP	JPY	74	1,176	0.05
Medtronic	US	USD	19	1,133	0.05
Patterson	US	USD	30	1,119	0.05
Invitrogen	US	USD	26	1,091	0.05
Allergan	US	USD	18	1,072	0.04
CR Bard	US	USD	7	937	0.04
Stada Arzneimittel	DE	EUR	19	879	0.04
Boston Scientific	US	USD	64	855	0.04
Aspen Pharmacare Holdings	ZA	ZAR	165	854	0.04
Waters	US	USD	12	819	0.03
CML Healthcare Income Fund	CA	CAD	42	747	0.03
Endo Pharmaceuticals Holdings	US	USD	26	720	0.03
Lincare Holdings	US	USD	18	705	0.03
AmerisourceBergen	US	USD	14	649	0.03
Astellas Pharma	JP	JPY	11	627	0.03
Celgene	US	USD	7	608	0.03
Santen Pharmaceutical	JP	JPY	16	596	0.02
Nagaileben	JP	JPY	17	500	0.02
Kinetic Concepts	US	USD	12	433	0.02
Medicines	US	USD	16	423	0.02
Yuhan	KR	KRW	2	390	0.02
Actelion (Reg'd)	CH	CHF	5	385	0.02
Hanmi Pharm	KR	KRW	4	327	0.01
Cochlear	AU	AUD	6	323	0.01
Biotest (Pref'd)	DE	EUR	3	257	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	142	252	0.01
Grifols	ES	EUR	8	239	0.01
LG	KR	KRW	4	229	0.01
Pharmstandard GDR	RU	USD	9	218	0.01
Mingyuan Medicare Development	HK	HKD	1,758	191	0.01
Elekta (B)	SE	SEK	9	180	0.01
Infopia	KR	KRW	16	178	0.01
Bukwang Pharmaceutical	KR	KRW	11	161	0.01
Apex Biotechnology	TW	TWD	79	160	0.01
Concateno	GB	GBP	59	130	0.01
Abcam	GB	GBP	11	121	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	9	119	0.00
United Laboratories	HK	HKD	314	110	0.00
Axis-Shield	GB	GBP	15	109	0.00
Audika	FR	EUR	3	109	0.00
Gerresheimer	DE	EUR	2	93	0.00
Golden Meditech	CN	HKD	413	88	0.00
Craneware	GB	GBP	16	83	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	1	80	0.00
Laboratorios Almirall	ES	EUR	5	68	0.00
Synergy Health	GB	GBP	7	65	0.00
CVS Group	GB	GBP	18	63	0.00
Antisoma	GB	GBP	116	53	0.00
Vectura Group	GB	GBP	40	45	0.00
XCounter	SE	GBP	33	44	0.00
Arpida (Reg'd)	CH	CHF	6	43	0.00
Q-Med	SE	SEK	7	42	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	1	42	0.00
Veropharm	RU	USD	1	42	0.00
Silence Therapeutics	GB	GBP	89	36	0.00
Oridion Systems (Reg'd)	IL	CHF	3	31	0.00
Sinclair Pharma	GB	GBP	55	26	0.00
Ark Therapeutics Group	GB	GBP	22	22	0.00
Verona Pharma	GB	GBP	326	21	0.00
Introgen Therapeutics	US	USD	33	20	0.00
Stratec Biomedical Systems	DE	EUR	1	18	0.00
Renovo Group	GB	GBP	27	16	0.00
Cryo-Save Group	NL	GBP	21	14	0.00
York Pharma	GB	GBP	25	11	0.00
Minster Pharmaceuticals	GB	GBP	51	11	0.00
Lombard Medical Technologies	GB	GBP	190	6	0.00
Biotest	DE	EUR	1	4	0.00
Mylan	US	USD	1	2	0.00
Protherics	GB	GBP	1	1	0.00
				234,682	9.73
Telecommunication Services					
Vodafone Group	GB	GBP	11,868	33,874	1.41
Singapore Telecommunications	SG	SGD	8,034	19,877	0.82
China Mobile	HK	HKD	993	12,831	0.53
AT&T	US	USD	218	8,989	0.37
Chunghwa Telecom	TW	TWD	2,956	7,227	0.30
KPN	NL	EUR	318	6,601	0.27
NII Holdings	US	USD	137	5,237	0.22
MobileOne	SG	SGD	3,760	4,946	0.21
StarHub	SG	SGD	1,996	4,787	0.20
Telefonica	ES	EUR	158	4,292	0.18
Embarq	US	USD	91	3,895	0.16
Swisscom (Reg'd)	CH	CHF	8	3,455	0.14
Deutsche Telekom (Reg'd)	DE	EUR	146	3,201	0.13
America Movil ADR	MX	USD	62	2,872	0.12
Nippon Telegraph & Telephone	JP	JPY	1	2,770	0.11
NTT DoCoMo	JP	JPY	1	2,750	0.11
MTN Group	ZA	ZAR	151	2,496	0.10
Rogers Communications (B)	CA	CAD	58	2,491	0.10
Telstra	AU	AUD	596	2,412	0.10
BCE	CA	CAD	52	2,245	0.09
American Tower (A)	US	USD	39	1,815	0.08
Qwest Communications International	US	USD	424	1,794	0.07
China Unicom Hong Kong	HK	HKD	810	1,703	0.07
Digi.com	MY	MYR	201	1,565	0.06
France Telecom	FR	EUR	41	1,525	0.06
SK Telecom	KR	KRW	5	1,146	0.05
Millicom International Cellular	LU	SEK	21	1,137	0.05
Telekomunikasi Indonesia	ID	IDR	1,516	1,123	0.05
Vimpel-Communications ADR	RU	USD	53	1,082	0.04
Mobile Telesystems ADR	RU	USD	16	936	0.04
Tele2 (B)	SE	SEK	70	898	0.04
Telecom Italia (Pref'd)	IT	EUR	691	853	0.04
Okinawa Cellular Telephone	JP	JPY	1	825	0.03
Philippine Long Distance Telephone	PH	PHP	13	779	0.03
Advanced Info Service (F)	TH	THB	226	703	0.03
Cellcom Israel	IL	USD	16	702	0.03
Telenor	NO	NOK	79	693	0.03
Taiwan Mobile	TW	TWD	303	623	0.03
KDDI	JP	JPY	1	619	0.03
Bharti Airtel	IN	INR	31	612	0.03
Telekom Malaysia	MY	MYR	363	514	0.02
Total Access Communication	TH	USD	567	508	0.02
PCCW	HK	HKD	874	485	0.02
Millicom International Cellular (US)	LU	USD	8	481	0.02
GVT Holding	BR	BRL	29	473	0.02
Chunghwa Telecom ADR	TW	USD	18	449	0.02
Softbank	JP	JPY	27	396	0.02
TM International	MY	MYR	192	366	0.02
Reverse	AU	AUD	287	361	0.01
China Telecom (H)	CN	HKD	560	294	0.01
KT Freetel	KR	KRW	9	290	0.01
Telecom Egypt	EG	EGP	58	210	0.01
Globe Telecom	PH	PHP	7	184	0.01
Iliad	FR	EUR	1	147	0.01
KT	KR	KRW	3	115	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	4	109	0.00
Comstar United Telesystems GDR	RU	USD	24	100	0.00
Philippine Long Distance Telephone ADR	PH	USD	1	56	0.00
Total Access Communication (F)	TH	THB	12	12	0.00
				163,931	6.80
Financials					
United Overseas Bank (L)	SG	SGD	2,161	28,758	1.19
Oversea-Chinese Banking	SG	SGD	4,988	24,818	1.03
BNP Paribas	FR	EUR	226	23,852	0.99
HSBC Holdings (UK)	GB	GBP	1,282	23,414	0.97
UBS (Reg'd)	CH	CHF	718	17,759	0.74
Credit Agricole	FR	EUR	760	16,120	0.67
Banco Popolare	IT	EUR	824	15,086	0.63
AXA	FR	EUR	509	14,273	0.59
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	71	13,834	0.57
DBS Group Holdings	SG	SGD	1,137	12,772	0.53
Bank of America	US	USD	336	11,640	0.48
Ascendas REIT	SG	SGD	7,138	11,612	0.48
Deutsche Boerse	DE	EUR	92	10,787	0.45
Berkshire Hathaway (B)	US	USD	2	10,187	0.42
Hongkong Land Holdings	HK	USD	2,537	10,137	0.42
Intesa Sanpaolo (Pref'd)	IT	EUR	2,327	10,109	0.42
Wells Fargo & Co	US	USD	183	9,187	0.38
Industrial & Commercial Bank of China (H)	CN	HKD	12,132	8,382	0.35
Deutsche Bank (Reg'd)	DE	EUR	148	8,256	0.34
Singapore Exchange	SG	SGD	1,547	8,108	0.34
The Bank of New York Mellon	US	USD	171	8,058	0.33

Live 2030 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
ACE	CH	USD	89	7,669	0.32
City Developments	SG	SGD	1,170	7,554	0.31
Mitsubishi UFJ Financial Group	JP	JPY	813	7,503	0.31
CapitaMall Trust	SG	SGD	3,226	6,263	0.26
CNP Assurances	FR	EUR	50	5,907	0.25
JPMorgan Chase	US	USD	99	5,868	0.24
MetLife	US	USD	124	5,720	0.24
Credit Suisse Group (Reg'd)	CH	CHF	99	5,505	0.23
Intesa Sanpaolo	IT	EUR	1,006	5,396	0.22
China Construction Bank (H)	CN	HKD	7,152	5,190	0.22
Suntec REIT	SG	SGD	7,324	5,162	0.21
CME Group	US	USD	10	4,471	0.19
Commonwealth Bank of Australia	AU	AUD	108	4,262	0.18
Nomura Holdings	JP	JPY	305	4,250	0.18
CapitaLand	SG	SGD	1,363	3,991	0.17
China Life Insurance (H)	CN	HKD	1,000	3,929	0.16
PNC Financial Services Group	US	USD	40	3,864	0.16
PartnerRe	BM	USD	38	3,772	0.16
Toronto-Dominion Bank	CA	CAD	54	3,754	0.16
SunTrust Banks	US	USD	62	3,583	0.15
Interactive Brokers Group (A)	US	USD	114	3,526	0.15
Man Group	GB	GBP	407	3,472	0.14
Shinhan Financial Group	KR	KRW	94	3,382	0.14
Marfin Investment Group	GR	EUR	517	3,340	0.14
Royal Bank of Canada	CA	CAD	57	3,258	0.14
Daiwa House Industry	JP	JPY	247	3,244	0.13
Bank of Nova Scotia	CA	CAD	64	3,146	0.13
Cheung Kong Holdings	HK	HKD	223	3,146	0.13
Chubb	US	USD	38	2,881	0.12
Zurich Financial Services (Reg'd)	CH	CHF	9	2,813	0.12
Ping An Insurance Group (H)	CN	HKD	415	2,580	0.11
Fairfax Financial Holdings	CA	CAD	6	2,549	0.11
Assurant	US	USD	69	2,522	0.10
Lloyds TSB Group	GB	GBP	512	2,429	0.10
Manulife Financial	CA	CAD	78	2,293	0.10
Societe Generale	FR	EUR	28	2,253	0.09
Siam Commercial Bank (F)	TH	THB	980	2,231	0.09
ANZ Banking Group	AU	AUD	128	2,191	0.09
Sompo Japan Insurance	JP	JPY	212	2,171	0.09
Hang Seng Bank	HK	HKD	111	2,040	0.08
Westpac Banking	AU	AUD	101	2,025	0.08
Banco Santander	ES	EUR	127	2,015	0.08
Hong Kong Exchanges and Clearing	HK	HKD	136	2,012	0.08
Allianz (Reg'd)	DE	EUR	18	1,969	0.08
Sumitomo Trust & Banking	JP	JPY	284	1,923	0.08
Franklin Resources	US	USD	20	1,907	0.08
DnB NOR	NO	NOK	221	1,879	0.08
Nippon Building Fund	JP	JPY	1	1,821	0.08
China Overseas Land & Investment	HK	HKD	1,071	1,773	0.07
Willis Group Holdings	GB	USD	45	1,729	0.07
Loews	US	USD	35	1,683	0.07
QBE Insurance Group	AU	AUD	67	1,672	0.07
Westfield Group	AU	AUD	102	1,653	0.07
KBC Groep	BE	EUR	26	1,651	0.07
China Merchants Bank (H)	CN	HKD	732	1,643	0.07
Mizuho Financial Group	JP	JPY	1	1,639	0.07
Link REIT	HK	HKD	616	1,618	0.07
Hang Lung Properties	HK	HKD	447	1,606	0.07
UniCredit	IT	EUR	446	1,591	0.07
Commerzbank	DE	EUR	98	1,557	0.06
Storebrand (A)	NO	NOK	446	1,544	0.06
Aviva	GB	GBP	171	1,506	0.06
American Express	US	USD	37	1,505	0.06
HBOS	GB	GBP	632	1,505	0.06
Allgreen Properties	SG	SGD	3,636	1,473	0.06
Yanlord Land Group	SG	SGD	1,957	1,467	0.06
Bank Rakyat Indonesia	ID	IDR	3,043	1,440	0.06
Sumitomo Mitsui Financial Group	JP	JPY	1	1,440	0.06
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	35	1,427	0.06
Housing Development Finance	IN	INR	27	1,425	0.06
Banco Bradesco ADR	BR	USD	80	1,373	0.06
Promise	JP	JPY	50	1,328	0.06
Daito Trust Construction	JP	JPY	21	1,326	0.05
Standard Chartered	GB	GBP	54	1,308	0.05
Shinko Securities	JP	JPY	359	1,302	0.05
CapitaCommercial Trust	SG	SGD	1,286	1,292	0.05
IntercontinentalExchange	US	USD	10	1,282	0.05
Frontier Real Estate Investment	JP	JPY	1	1,239	0.05
Allied Irish Banks	IE	EUR	150	1,194	0.05
Sun Hung Kai Properties	HK	HKD	93	1,193	0.05
EFG International (Reg'd)	CH	CHF	37	1,184	0.05
ORIX	JP	JPY	8	1,135	0.05
Charles Schwab	US	USD	40	1,117	0.05
Cash America International	US	USD	21	1,116	0.05
Parkway Life REIT	SG	SGD	1,479	1,111	0.05
Banco Bradesco (Pref'd)	BR	BRL	64	1,098	0.05
State Street	US	USD	17	1,085	0.05
Legg Mason	US	USD	34	1,083	0.04
Public Bank (F)	MY	MYR	305	1,078	0.04
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	64	1,063	0.04
Japan Retail Fund Investment	JP	JPY	1	1,051	0.04
Laurentian Bank of Canada	CA	CAD	21	1,037	0.04
T&D Holdings	JP	JPY	18	1,036	0.04
Citigroup	US	USD	51	1,032	0.04
Mitsubishi Estate	JP	JPY	39	1,022	0.04
First Financial Holding	TW	TWD	1,473	1,017	0.04
Public Bank	MY	MYR	284	1,006	0.04
Komercni Banka	CZ	CZK	5	1,000	0.04
National Australia Bank	AU	AUD	42	988	0.04
Nomura Real Estate Office Fund	JP	JPY	1	977	0.04
Mitsubishi UFJ Lease & Finance	JP	JPY	27	949	0.04
Grupo Financiero Banorte	MX	MXN	338	947	0.04
Turkiye Garanti Bankasi	TR	TRY	383	930	0.04
FirstRand	ZA	ZAR	437	929	0.04
Cathay Financial Holding	TW	TWD	573	904	0.04
XL Capital (A)	BM	USD	61	902	0.04
Federated Investors (B)	US	USD	25	899	0.04
Japan Real Estate Investment	JP	JPY	1	879	0.04
Meritz Fire & Marine Insurance	KR	KRW	162	877	0.04
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	9	869	0.04
Capital One Financial	US	USD	15	860	0.04
Banco do Brasil	BR	BRL	87	852	0.04
Fubon Financial Holding	TW	TWD	948	847	0.04
Spazio Investment	IT	EUR	51	833	0.03
UOL Group	SG	SGD	427	821	0.03
AMP	AU	AUD	152	808	0.03
Jones Lang LaSalle	US	USD	17	796	0.03
Sony Financial Holdings	JP	JPY	1	796	0.03
Tokyo Tatemono	JP	JPY	130	787	0.03
Samsung Fire & Marine Insurance	KR	KRW	4	770	0.03
Japan Logistics Fund	JP	JPY	1	765	0.03
Huntington Bancshares	US	USD	53	764	0.03
African Bank Investments	ZA	ZAR	189	764	0.03
Credicorp	BM	USD	13	750	0.03
People's United Financial	US	USD	29	748	0.03
Dollar Financial	US	USD	41	721	0.03
ING Group	NL	EUR	52	704	0.03
Zions Bancorporation	US	USD	12	663	0.03
Goldman Sachs Group	US	USD	5	660	0.03
Ezcorp (A)	US	USD	27	653	0.03
Greenhill & Co	US	USD	7	650	0.03
Asya Katilim Bankasi	TR	TRY	494	643	0.03
Bumiputra-Commerce Holdings	MY	MYR	247	638	0.03
Shoei	JP	JPY	46	634	0.03
Aioi Insurance	JP	JPY	105	633	0.03
Vontobel Holding (Reg'd)	CH	CHF	19	624	0.03
Daiwa Securities Group	JP	JPY	73	607	0.03
Gulf Finance House GDR	BH	USD	24	601	0.02
Malayan Banking	MY	MYR	255	579	0.02
CapitalSource	US	USD	56	571	0.02
Tokyu Land	JP	JPY	137	569	0.02
Commercial International Bank GDR	EG	USD	86	568	0.02
Sinyi Realty	TW	TWD	349	560	0.02
Sberbank	RU	USD	413	551	0.02
Onex	CA	CAD	21	525	0.02
TOC	JP	JPY	119	520	0.02
LIG Insurance	KR	KRW	30	516	0.02
Industrial Alliance Insurance and Financial Services	CA	CAD	16	504	0.02
Stockland	AU	AUD	125	494	0.02
Bangkok Bank (F)	TH	THB	161	475	0.02
Bank of India	IN	INR	63	457	0.02
BlackRock	US	USD	2	448	0.02
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	48	447	0.02
Marfin Popular Bank Public	CY	EUR	89	443	0.02
Mortgage Choice	AU	AUD	500	440	0.02
Julius Baer Holding (Reg'd)	CH	CHF	8	436	0.02
Challenger Kenedix Japan Trust	AU	AUD	718	426	0.02
Bank of East Asia	HK	HKD	136	401	0.02
Annaly Capital Management	US	USD	19	396	0.02
Okasan Securities Group	JP	JPY	63	395	0.02
HFA Holdings	AU	AUD	967	379	0.02
Chiba Bank	JP	JPY	52	373	0.02
Solidere GDR	LB	USD	12	370	0.02
Intermediate Capital Group	GB	GBP	16	363	0.02
Guaranty Trust Bank GDR	NG	USD	44	362	0.02
China Insurance International	HK	HKD	104	357	0.01
Matsui Securities	JP	JPY	36	341	0.01
Fortis (Netherland)	BE	EUR	198	341	0.01
Axis Bank GDR	IN	USD	19	334	0.01
Axis Bank	IN	INR	19	323	0.01
Brit Insurance Holdings	GB	GBP	73	317	0.01
United Urban Investment	JP	JPY	1	304	0.01

Live 2030 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Reinet Investments	LU	EUR	19	297	0.01
Catlin Group	BM	GBP	36	293	0.01
Gluskin Sheff + Associates	CA	CAD	23	274	0.01
Suncorp-Metway	AU	AUD	34	269	0.01
Boardwalk REIT	CA	CAD	9	268	0.01
Japan Excellent	JP	JPY	1	259	0.01
Ayala	PH	PHP	36	258	0.01
Savills	GB	GBP	47	254	0.01
Credit Saison	JP	JPY	15	238	0.01
Wing Hang Bank	HK	HKD	34	233	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	151	233	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	36	227	0.01
China Everbright	HK	HKD	164	226	0.01
Leopalace21	JP	JPY	21	225	0.01
TD Ameritrade	US	USD	12	221	0.01
Erste Group Bank	AT	EUR	6	220	0.01
Bank Central Asia	ID	IDR	567	210	0.01
Ticon Industrial Connection (F)	TH	THB	626	210	0.01
Raiffeisen International Bank Holding	AT	EUR	4	202	0.01
Brookfield Asset Management (A)	CA	CAD	7	194	0.01
Intergroup Financial Services Group	PE	USD	12	193	0.01
Barclays	GB	GBP	43	186	0.01
Bank Mandiri Persero	ID	IDR	860	184	0.01
IG Group Holdings	GB	GBP	26	181	0.01
GlobeOp Financial Services	LU	GBP	47	175	0.01
RBS Group	GB	GBP	106	172	0.01
Canadian Western Bank	CA	CAD	7	168	0.01
Tian An China Investment	HK	HKD	386	157	0.01
Kenedix Realty Investment	JP	JPY	1	155	0.01
China Resources Land	HK	HKD	99	147	0.01
Hanwha Securities	KR	KRW	24	143	0.01
Banco Daycoval (Pref'd)	BR	BRL	41	141	0.01
Korea Exchange Bank	KR	KRW	17	140	0.01
Kasikornbank (F)	TH	THB	61	130	0.01
Multiplan Empreendimentos Imobiliarios	BR	BRL	16	127	0.01
Melcor Developments	CA	CAD	19	126	0.01
Mirland Development	CY	GBP	64	123	0.01
Ta Chong Bank	TW	TWD	517	122	0.01
Hysan Development	HK	HKD	53	122	0.01
April Group	FR	EUR	2	118	0.00
Bank Danamon Indonesia	ID	IDR	327	117	0.00
Bank of Georgia GDR	GE	USD	11	113	0.00
Asian Property Development (F)	TH	THB	845	107	0.00
Oakley Capital Investments	GB	GBP	68	104	0.00
Lancashire Holdings	BM	GBP	12	98	0.00
Babis Vovos International Construction	GR	EUR	3	96	0.00
Sunland Group	AU	AUD	99	96	0.00
Tokyu Livable	JP	JPY	12	91	0.00
Regent Pacific Group	HK	HKD	3,639	90	0.00
Banco Compartamos	MX	MXN	35	88	0.00
VZ Holdings	CH	CHF	1	88	0.00
Woori Finance Holdings	KR	KRW	11	86	0.00
Hemaraj Land and Development (F)	TH	THB	2,923	86	0.00
Security Bank	PH	PHP	66	78	0.00
Goodman Group	AU	AUD	85	78	0.00
Fubon Bank Hong Kong	HK	HKD	255	76	0.00
United Overseas Australia	AU	SGD	528	74	0.00
International Personal Finance	GB	GBP	22	72	0.00
IMAREX	NO	NOK	5	63	0.00
Orchid Developments	KY	GBP	32	62	0.00
Chaucer Holdings	GB	GBP	41	57	0.00
Boursorama	FR	EUR	5	55	0.00
RTM	RU	USD	34	55	0.00
KBC Ancora	BE	EUR	1	54	0.00
Altamir Amboise	FR	EUR	9	54	0.00
Marwyn Value Investors	GG	GBP	58	53	0.00
K-REIT Asia	SG	SGD	66	51	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	250	51	0.00
Bank St Petersburg	RU	USD	110	49	0.00
Talaat Moustafa Group	EG	EGP	47	46	0.00
Clerkenwell Ventures	GB	GBP	59	40	0.00
Unite Group	GB	GBP	11	39	0.00
Megaworld	PH	PHP	1,545	37	0.00
Chinatrust Financial Holding	TW	TWD	71	30	0.00
KB Financial Group	KR	KRW	1	30	0.00
ThinkSmart	AU	AUD	77	29	0.00
ACP Capital	JE	GBP	40	15	0.00
Huaku Development	TW	TWD	11	15	0.00
XXI Century Investments	CY	GBP	18	14	0.00
Vozrozhdenie Bank	RU	USD	1	11	0.00
Asia Financial Holdings	HK	HKD	22	9	0.00
Hiscox	BM	GBP	2	9	0.00
RGI International	GG	USD	10	8	0.00
ADOMOS	FR	EUR	8	7	0.00
Land and Houses (F)	TH	THB	41	7	0.00
Rural Electrification	IN	INR	2	4	0.00
Fortis strip VVPR	BE	EUR	140	3	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	24	2	0.00
China Aoyuan Property Group	CN	HKD	12	2	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	47	1	0.00
Tian An China Investment Wts 02/01/2010	HK	HKD	42	0	0.00
				595,183	24.69
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	294	455	0.02
				455	0.02
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	7,085	1,364	0.06
Sphere Investments	AU	AUD	1	0	0.00
				1,364	0.06
Materials					
Titanium Resources Group	VG	GBP	11	2	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	13	0	0.00
				2	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	2,336	6	0.00
APS-Star Industries	IN	INR	5	0	0.00
Carter & Carter Group	GB	GBP	11	0	0.00
AgCert International	IE	GBP	143	0	0.00
				6	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	1,002	1,804	0.07
				1,804	0.07
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	236	1,384	0.06
Pantaloon Retail India	IN	INR	42	298	0.01
Thunderbird Resorts	VG	USD	9	119	0.00
Taylor Nelson Sofres (A)	GB	GBP	3	15	0.00
Peace Mark Holdings	HK	HKD	1,893	0	0.00
Cyberview Technology	GB	GBP	6	0	0.00
				1,816	0.08
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	3	7	0.00
Phoqus Pharmaceuticals	GB	GBP	62	0	0.00
				7	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	123	3,539	0.15
Bank Muscat GDR	OM	USD	45	590	0.02
Bank CIMB Niaga	ID	IDR	3,178	455	0.02
Indian Overseas Bank	IN	INR	149	340	0.01
Sberbank GDR	RU	EUR	1	309	0.01
New City Residence Investment	JP	JPY	1	26	0.00
XL Techgroup	US	GBP	14	0	0.00
				5,259	0.22
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	1	18,370	0.76
				18,370	0.76
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	3,266	561	0.02
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	6	29	0.00
				590	0.02
Unlisted					
Energy					
Banpu NVDR	TH	THB	14	98	0.00
Rock Well Petroleum Placing	CA	USD	95	23	0.00
Sea Production	BM	NOK	18	10	0.00
				131	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	1	35	0.00
				35	0.00
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	1	148	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	1	135	0.01
Eurotunnel GBP NRS1 T2	GB	GBP	1	82	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	79	0.00
Advanced Fluid Connections	GB	GBP	284	0	0.00
				444	0.02
Information Technology					
Pelikon Placing	GB	GBP	4,420	23	0.00
Mathengine	GB	GBP	3	0	0.00
Ubinetics Holdings Placing	GB	GBP	26	0	0.00
Ubinetics (A) Placing	GB	GBP	22	0	0.00
				23	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	1	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	13	52	0.00

Live 2030 Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
TMO Renewables Placing	GB	GBP	24	40	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	15	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	10	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	10	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	58	0	0.00
				92	0.00
Telecommunication Services					
Total Access Communication NVDR	TH	THB	180	188	0.01
				188	0.01
Financials					
Land and Houses NVDR	TH	THB	151	24	0.00
				24	0.00
Fractions				15	0.00
Total Investments (Cost SGD 3,253,680)				**2,343,327**	**97.20**

		Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold SGD at 0.70192 28/11/2008		168,110	6,848	0.28
Bought USD Sold SGD at 0.70012 28/11/2008		8,570	326	0.01
Bought USD Sold SGD at 0.67561 28/11/2008		142,093	246	0.01
Bought USD Sold SGD at 0.68484 28/11/2008		11,681	180	0.01
Bought USD Sold SGD at 0.68050 28/11/2008		11,756	106	0.00
Bought SGD Sold USD at 1.42540 28/11/2008		168,197	(6,761)	(0.28)
Bought SGD Sold USD at 1.40650 28/11/2008		165,967	(8,992)	(0.37)
			(8,047)	(0.33)

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
FTSE 100 Index Future 19/12/2008	GBP	3,986	547	0.02
DJ Eurostoxx 50 Future 19/12/2008	EUR	6,013	400	0.02
			947	0.04

Geographical Split

	Country Code	%
USA	US	25.65
Singapore	SG	9.51
Japan	JP	9.10
UK	GB	6.90
Switzerland	CH	6.20
Germany	DE	4.55
France	FR	4.25
Hong Kong	HK	3.77
Netherlands	NL	2.85
Canada	CA	2.61
Ireland	IE	2.41
Italy	IT	2.04
Australia	AU	2.00
China	CN	1.95
Korea	KR	1.83
Taiwan	TW	1.66
Brazil	BR	0.84
Spain	ES	0.73
Russia	RU	0.69
Malaysia	MY	0.65
Israel	IL	0.64
South Africa	ZA	0.62
Luxembourg	LU	0.60
India	IN	0.47
Norway	NO	0.46
Bermuda	BM	0.45
Finland	FI	0.42
Sweden	SE	0.39
Indonesia	ID	0.36
Thailand	TH	0.36
Greece	GR	0.35
Denmark	DK	0.34
Turkey	TR	0.22
Mexico	MX	0.21
Papua New Guinea	PG	0.16
Czech Republic	CZ	0.15
Belgium	BE	0.14
Portugal	PT	0.14
Philippines	PH	0.12
Egypt	EG	0.08
Poland	PL	0.05
Austria	AT	0.04
Cyprus	CY	0.03
Kazakhstan	KZ	0.03
Peru	PE	0.03
Bahrain	BH	0.02
Oman	OM	0.02
Jersey C.I.	JE	0.02
Lebanon	LB	0.02
Nigeria	NG	0.02
Virgin Islands (British)	VG	0.01
Guernsey	GG	0.01
Cayman Islands	KY	0.00
Georgia	GE	0.00
United Arab Emirates	AE	0.00
Gibraltar	GI	0.00
Cash and other net assets		2.80

Live Today Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	2,413	98,515	0.26
ExxonMobil	US	USD	718	79,234	0.21
ENI	IT	EUR	1,368	47,867	0.13
ConocoPhillips	US	USD	429	32,976	0.09
Total	FR	EUR	371	30,002	0.08
Southwestern Energy	US	USD	558	29,516	0.08
Chevron	US	USD	262	28,529	0.08
StatoilHydro (A)	NO	NOK	868	25,057	0.07
Boustead Singapore	SG	SGD	52,764	24,543	0.06
Canadian Natural Resources	CA	CAD	279	19,968	0.05
EnCana	CA	CAD	230	16,932	0.04
Gazprom ADR	RU	USD	571	16,841	0.04
Occidental Petroleum	US	USD	198	15,936	0.04
CNOOC	HK	HKD	12,529	15,047	0.04
Schlumberger	US	USD	183	14,052	0.04
Royal Dutch Shell (A)	NL	GBP	326	13,245	0.03
BG Group	GB	GBP	601	13,152	0.03
Oil Search	PG	AUD	2,915	12,894	0.03
Galp Energia (B)	PT	EUR	938	12,725	0.03
PetroChina (H)	CN	HKD	11,451	12,620	0.03
ENSCO International	US	USD	210	11,607	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	355	11,188	0.03
China Petroleum & Chemical (H)	CN	HKD	11,290	10,908	0.03
Gazprom ADR (UK)	RU	USD	352	10,384	0.03
Chesapeake Energy	US	USD	333	10,229	0.03
Valero Energy	US	USD	333	10,073	0.03
XTO Energy	US	USD	193	9,977	0.03
Apache	US	USD	77	9,282	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	567	8,918	0.02
Devon Energy	US	USD	71	8,272	0.02
EOG Resources	US	USD	69	7,788	0.02
Transocean	US	USD	63	7,494	0.02
Origin Energy	AU	AUD	436	6,729	0.02
Suncor Energy	CA	CAD	197	6,606	0.02
Noble	US	USD	139	6,438	0.02
Sasol	ZA	ZAR	143	6,263	0.02
Husky Energy	CA	CAD	141	6,095	0.02
National Oilwell Varco	US	USD	135	6,057	0.02
LUKOIL ADR	RU	USD	106	6,027	0.02
Repsol YPF	ES	EUR	212	5,935	0.02
Singapore Petroleum	SG	SGD	2,768	5,795	0.02
China Shenhua Energy (H)	CN	HKD	1,898	5,261	0.01
Quicksilver Resources	US	USD	334	5,080	0.01
Pride International	US	USD	184	4,951	0.01
Pioneer Natural Resources	US	USD	113	4,545	0.01
Goodrich Petroleum	US	USD	108	4,336	0.01
Hess	US	USD	51	4,277	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	213	4,005	0.01
KNM Group	MY	MYR	15,493	3,874	0.01
Crescent Point Energy Trust	CA	CAD	119	3,867	0.01
Royal Dutch Shell (B)	NL	GBP	97	3,853	0.01
PTT Exploration & Production (F)	TH	THB	1,039	3,802	0.01
Imperial Oil	CA	CAD	74	3,774	0.01
Mariner Energy	US	USD	189	3,772	0.01
PTT (F)	TH	THB	550	3,722	0.01
Enbridge	CA	CAD	69	3,559	0.01
Cnpc (Hong Kong)	HK	HKD	6,200	2,787	0.01
INPEX	JP	JPY	1	2,737	0.01
TNK-BP Holding	RU	USD	3,440	2,654	0.01
Idemitsu Kosan	JP	JPY	29	2,515	0.01
Ezra Holdings	SG	SGD	5,058	2,472	0.01
Showa Shell Sekiyu	JP	JPY	204	2,447	0.01
St Mary Land & Exploration	US	USD	69	2,437	0.01
Banpu (F)	TH	THB	345	2,367	0.01
BP	GB	GBP	188	2,285	0.01
Halliburton	US	USD	77	2,201	0.01
NovaTek GDR Reg S	RU	USD	37	2,159	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	100	2,075	0.01
Baytex Energy Trust	CA	CAD	79	1,981	0.01
Reliance Industries	IN	INR	46	1,962	0.01
TonenGeneral Sekiyu	JP	JPY	151	1,882	0.00
Canadian Oil Sands Trust	CA	CAD	47	1,815	0.00
Birchcliff Energy	CA	CAD	252	1,804	0.00
China Coal Energy (H)	CN	HKD	1,895	1,676	0.00
Technip	FR	EUR	37	1,619	0.00
Rosneft Oil GDR Reg S	RU	USD	207	1,413	0.00
John Wood Group	GB	GBP	234	1,347	0.00
Newpark Resources	US	USD	149	1,258	0.00
Sasol ADR	ZA	USD	27	1,150	0.00
Sibir Energy	GB	GBP	191	1,120	0.00
Straits Asia Resources	SG	SGD	1,095	1,067	0.00
WorleyParsons	AU	AUD	70	1,033	0.00
Wellstream Holdings	GB	GBP	91	939	0.00
Aker Solutions	NO	NOK	113	907	0.00
SK Energy	KR	KRW	11	893	0.00
Helmerich & Payne	US	USD	18	893	0.00
Tambang Batubara Bukit Asam	ID	IDR	1,059	795	0.00
PetroHawk Energy	US	USD	29	792	0.00
DMCI Holdings	PH	PHP	9,754	785	0.00
West Siberian Resources	SE	SEK	1,217	737	0.00
Gazprom	RU	USD	101	727	0.00
CNOOC ADR	HK	USD	6	702	0.00
Revus Energy	NO	NOK	28	623	0.00
Formosa Petrochemical	TW	TWD	158	535	0.00
Bayan Resources Group	ID	IDR	2,370	533	0.00
Dana Petroleum	GB	GBP	22	522	0.00
SouthGobi Energy Resources	CA	CAD	55	522	0.00
TransCanada	CA	CAD	10	461	0.00
Cadogan Petroleum	GB	GBP	206	409	0.00
China Oilfield Services (H)	CN	HKD	483	390	0.00
TMK	RU	USD	126	328	0.00
Uranium One (South Africa)	CA	ZAR	227	289	0.00
Dragon Oil	IE	GBP	71	271	0.00
Addax Petroleum	CH	CAD	11	257	0.00
Petroleo Brasileiro ADR	BR	USD	5	208	0.00
Seadrill	BM	NOK	14	203	0.00
Valiant Petroleum	GB	GBP	19	165	0.00
Faroe Petroleum	GB	GBP	85	139	0.00
Salamander Energy	GB	GBP	29	120	0.00
Max Petroleum	GB	GBP	304	98	0.00
Indika Energy	ID	IDR	337	62	0.00
Mermaid Maritime	TH	SGD	73	23	0.00
				858,985	2.26
Utilities					
E.ON	DE	EUR	2,041	114,361	0.30
GDF Suez	FR	EUR	476	31,135	0.08
PG&E	US	USD	434	24,276	0.06
RWE	DE	EUR	178	21,772	0.06
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	22,139	20,037	0.05
CLP Holdings	HK	HKD	1,917	19,123	0.05
Duke Energy	US	USD	738	18,370	0.05
Fortum	FI	EUR	417	15,113	0.04
PPL	US	USD	304	14,283	0.04
Acciona	ES	EUR	97	13,575	0.04
HongKong Electric Holdings	HK	HKD	1,148	9,142	0.02
China Resources Power Holdings	HK	HKD	2,982	8,536	0.02
CEZ	CZ	CZK	123	7,836	0.02
CMS Energy	US	USD	506	7,773	0.02
Perusahaan Gas Negara	ID	IDR	38,812	7,455	0.02
Hokkaido Electric Power	JP	JPY	170	5,636	0.01
Enagas	ES	EUR	191	5,492	0.01
Entergy	US	USD	46	5,385	0.01
Energen	US	USD	96	4,786	0.01
Edison International	US	USD	88	4,600	0.01
MDU Resources Group	US	USD	158	4,393	0.01
NRG Energy	US	USD	113	3,988	0.01
Tohoku Electric Power	JP	JPY	119	3,966	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	161	3,743	0.01
Public Power	GR	EUR	192	3,489	0.01
Scottish & Southern Energy	GB	GBP	114	3,325	0.01
Tata Power	IN	INR	150	3,142	0.01
Korea Gas	KR	KRW	52	2,899	0.01
National Grid	GB	GBP	166	2,802	0.01
Pepco Holdings	US	USD	81	2,528	0.01
TransAlta	CA	CAD	79	2,345	0.01
Public Service Enterprise Group	US	USD	45	1,937	0.01
Datang International Power Generation (H)	CN	HKD	2,279	1,262	0.00
Tenaga Nasional	MY	MYR	379	955	0.00
YTL Power International	MY	MYR	1,272	900	0.00
Reliant Energy	US	USD	113	845	0.00
Aboitiz Power	PH	PHP	6,514	673	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	112	605	0.00
Manila Water	PH	PHP	1,539	573	0.00
Thai Tap Water Supply (F)	TH	THB	3,542	561	0.00
Maxim Power	CA	CAD	154	547	0.00
Renewable Energy Generation	GG	GBP	200	387	0.00
China Gas Holdings	HK	HKD	3,130	379	0.00
Energy Development	PH	PHP	4,018	360	0.00
Tanjong	MY	MYR	61	303	0.00
Great Taipei Gas	TW	TWD	484	272	0.00
Plutonic Power	CA	CAD	69	241	0.00
Clipper Windpower	GB	GBP	17	87	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	2	21	0.00
				406,214	1.07
Materials					
CRH	IE	EUR	1,958	63,987	0.17

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Live Today Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Monsanto	US	USD	164	21,185	0.06
Linde	DE	EUR	160	19,706	0.05
Rio Tinto (Australia)	AU	AUD	230	17,304	0.05
BHP Billiton	AU	AUD	522	14,930	0.04
Vale do Rio Doce ADR (Pref'd) A	BR	USD	853	14,448	0.04
Potash Corp of Saskatchewan	CA	CAD	104	13,012	0.03
Shin-Etsu Chemical	JP	JPY	151	11,827	0.03
Asahi Kasei	JP	JPY	2,070	11,464	0.03
Barrick Gold	CA	CAD	305	10,739	0.03
Nucor	US	USD	148	8,421	0.02
Nitto Denko	JP	JPY	257	8,373	0.02
Owens-Illinois	US	USD	227	7,665	0.02
Israel Chemicals	IL	ILS	457	6,546	0.02
Tokyo Ohka Kogyo	JP	JPY	318	6,426	0.02
JSR	JP	JPY	385	6,393	0.02
Mitsui Chemicals	JP	JPY	1,214	6,232	0.02
Tokuyama	JP	JPY	809	6,011	0.02
Advanced Metallurgical Group	NL	EUR	235	5,538	0.01
New World Resources (A)	NL	GBP	713	5,191	0.01
Nyrstar	BE	EUR	1,113	5,086	0.01
POSCO	KR	KRW	12	4,939	0.01
Formosa Plastics	TW	TWD	1,955	4,872	0.01
CF Industries Holdings	US	USD	52	4,837	0.01
Freeport-McMoRan Copper & Gold	US	USD	112	4,798	0.01
Mitsubishi Gas Chemical	JP	JPY	845	4,576	0.01
Goldcorp	CA	CAD	160	4,538	0.01
Mosaic	US	USD	77	4,426	0.01
CRH ADR	IE	USD	134	4,288	0.01
Cia Siderurgica Nacional ADR	BR	USD	212	4,273	0.01
LG Chem	KR	KRW	46	4,108	0.01
Newmont Mining	US	USD	102	4,066	0.01
Praxair	US	USD	42	4,017	0.01
Nan Ya Plastics	TW	TWD	1,957	3,995	0.01
Sumitomo Metal Industries	JP	JPY	1,052	3,962	0.01
Alamos Gold	CA	CAD	610	3,689	0.01
Akzo Nobel	NL	EUR	58	3,576	0.01
China Steel	TW	TWD	3,295	3,508	0.01
Impala Platinum Holdings	ZA	ZAR	218	3,338	0.01
Agrium	CA	CAD	57	3,185	0.01
Compass Minerals International	US	USD	41	3,183	0.01
Rock-Tenn (A)	US	USD	70	3,092	0.01
Exxaro Resources	ZA	ZAR	310	3,034	0.01
Airgas	US	USD	53	2,999	0.01
Daicel Chemical Industries	JP	JPY	533	2,842	0.01
Kinross Gold	CA	CAD	174	2,725	0.01
Mitsubishi Chemical	JP	JPY	410	2,441	0.01
Albemarle	US	USD	69	2,429	0.01
Harmony Gold Mining ADR	ZA	USD	213	2,364	0.01
Cemex ADR	MX	USD	211	2,363	0.01
Votorantim Celulose e Papel ADR	BR	USD	156	2,330	0.01
Lihir Gold	PG	AUD	1,143	2,197	0.01
DC Chemical	KR	KRW	9	2,083	0.01
Cia de Minas Buenaventura ADR	PE	USD	113	2,059	0.01
African Rainbow Minerals	ZA	ZAR	137	2,057	0.01
Huabao International Holdings	HK	HKD	2,143	2,042	0.01
Randgold Resources ADR	JE	USD	41	1,915	0.01
Vsmpo-Avisma	RU	USD	24	1,808	0.00
OneSteel	AU	AUD	537	1,804	0.00
Celanese (A)	US	USD	87	1,763	0.00
Nalco Holding	US	USD	82	1,671	0.00
AMVIG Holdings	HK	HKD	1,920	1,661	0.00
ADEKA	JP	JPY	177	1,652	0.00
Temple-Inland	US	USD	195	1,633	0.00
Uralkali GDR	RU	USD	52	1,598	0.00
BHP Billiton	GB	GBP	59	1,495	0.00
Uralkali	RU	USD	250	1,485	0.00
United States Steel	US	USD	27	1,473	0.00
Tohcello	JP	JPY	237	1,464	0.00
Tenma	JP	JPY	71	1,314	0.00
Hitachi Chemical	JP	JPY	86	1,300	0.00
Vimetco GDR	NL	USD	1,276	1,278	0.00
Rio Tinto (UK)	GB	GBP	18	1,223	0.00
Kuraray	JP	JPY	105	1,167	0.00
Nihon Parkerizing	JP	JPY	67	1,165	0.00
Evraz Group GDR	LU	USD	49	1,113	0.00
Nissan Chemical Industries	JP	JPY	90	1,074	0.00
Hitachi Metals	JP	JPY	94	1,044	0.00
Yamana Gold	CA	CAD	143	1,029	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	14	1,005	0.00
Asia Cement	TW	TWD	1,147	1,002	0.00
Myers Industries	US	USD	63	979	0.00
Raspadskaya	RU	USD	309	963	0.00
Antofagasta	GB	GBP	106	960	0.00
Ise Chemical	JP	JPY	162	960	0.00
Gunns	AU	AUD	810	946	0.00
Eurasian Natural Resources	GB	GBP	116	856	0.00
Northern Iron	AU	AUD	1,095	805	0.00
Cliffs Natural Resources	US	USD	20	797	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	39	763	0.00
Aquarius Platinum	ZA	GBP	206	753	0.00
Northam Platinum	ZA	ZAR	151	700	0.00
Incitec Pivot	AU	AUD	175	682	0.00
Ishihara Sangyo Kaisha	JP	JPY	547	645	0.00
Red Back Mining	CA	CAD	83	559	0.00
Sinofert Holdings	HK	HKD	661	543	0.00
Anhui Conch Cement (H)	CN	HKD	113	527	0.00
Industrial Concrete Products	MY	MYR	727	524	0.00
Centamin Egypt	AU	GBP	810	524	0.00
Rallis India	IN	INR	47	513	0.00
Sino Gold Mining	AU	AUD	139	469	0.00
Anglo American	GB	GBP	13	461	0.00
Luks Group Vietnam Holdings	HK	HKD	940	318	0.00
Coal of Africa	AU	GBP	241	290	0.00
Ferrexpo	CH	GBP	314	289	0.00
Alumina	AU	AUD	126	264	0.00
Teck Cominco (B)	CA	CAD	17	258	0.00
European Goldfields	CA	CAD	104	232	0.00
Technosemichem	KR	KRW	14	224	0.00
Churchill Mining	GB	GBP	288	217	0.00
China Goldmines	GB	GBP	239	203	0.00
Allied Gold	AU	AUD	752	158	0.00
EMED Mining Public	CY	GBP	591	152	0.00
Starfield Resources	CA	CAD	359	115	0.00
Formosa Chemicals & Fibre	TW	TWD	48	114	0.00
International Ferro Metals	AU	GBP	121	103	0.00
Mano River Resources	CA	GBP	1,177	102	0.00
LSR Group	RU	USD	13	94	0.00
Jubilee Platinum	GB	GBP	178	61	0.00
Albidon	AU	GBP	129	59	0.00
ZincOx Resources	GB	GBP	65	52	0.00
Tianshan Goldfields	AU	AUD	761	51	0.00
Kenmare Resources	IE	GBP	129	48	0.00
Major Drilling Group International	CA	CAD	2	44	0.00
Mineral Resources	AU	AUD	18	44	0.00
CopperCo	AU	AUD	313	30	0.00
Toledo Mining	GB	GBP	55	24	0.00
Zambezi Resources	BM	GBP	753	23	0.00
TyraTech	US	GBP	22	22	0.00
European Nickel	GB	GBP	318	20	0.00
Aquiline Resources	CA	CAD	13	19	0.00
Zambezi Resources CDI	BM	AUD	250	13	0.00
				443,423	1.17
Industrials					
Jardine Matheson Holdings	HK	USD	1,585	55,465	0.15
Ryanair	IE	EUR	10,472	54,393	0.14
BAE Systems	GB	GBP	5,641	47,145	0.12
Jardine Strategic Holdings	HK	USD	1,894	33,941	0.09
General Electric	US	USD	1,139	32,939	0.09
Experian	IE	GBP	3,275	26,803	0.07
Fraser and Neave	SG	SGD	9,348	25,903	0.07
Raytheon	US	USD	323	24,047	0.06
Singapore Airlines (L)	SG	SGD	1,977	22,308	0.06
Union Pacific	US	USD	222	21,879	0.06
Singapore Technologies Engineering	SG	SGD	9,158	21,281	0.06
Norfolk Southern	US	USD	235	20,934	0.06
Panasonic Electric Works	JP	JPY	1,499	19,278	0.05
Keppel	SG	SGD	4,193	19,127	0.05
Philips Electronics	NL	EUR	669	18,142	0.05
United Technologies	US	USD	225	17,982	0.05
Schneider Electric	FR	EUR	180	15,894	0.04
SIA Engineering	SG	SGD	7,352	14,272	0.04
SembCorp Industries	SG	SGD	5,510	13,552	0.04
Sumitomo Electric Industries	JP	JPY	1,122	13,381	0.04
3M	US	USD	136	12,661	0.03
Deere & Co	US	USD	220	12,467	0.03
Mitsubishi	JP	JPY	500	12,285	0.03
Mitsui & Co	JP	JPY	832	11,815	0.03
Lockheed Martin	US	USD	95	11,609	0.03
Delta Air Lines	US	USD	670	11,174	0.03
Hutchison Whampoa	HK	HKD	1,363	10,868	0.03
Cosco Singapore	SG	SGD	13,046	10,424	0.03
Obayashi	JP	JPY	1,446	10,417	0.03
Canada National Railway	CA	CAD	160	10,312	0.03
Noble Group	HK	SGD	9,365	9,964	0.03
Sumitomo	JP	JPY	749	9,680	0.03
Allied Waste Industries	US	USD	613	9,486	0.02
ComfortDelgro	SG	SGD	7,658	9,237	0.02
SMRT	SG	SGD	5,895	9,162	0.02
Asahi Glass	JP	JPY	960	8,894	0.02
Meggitt	GB	GBP	2,678	8,713	0.02

Live Today Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
MAN	DE	EUR	119	8,702	0.02
Northrop Grumman	US	USD	117	8,095	0.02
Honeywell International	US	USD	174	7,738	0.02
Securitas (B)	SE	SEK	532	7,713	0.02
Hong Leong Asia	SG	SGD	11,335	6,761	0.02
Macquarie Airports	AU	AUD	3,206	6,676	0.02
Mitsui OSK Lines	JP	JPY	833	6,326	0.02
United Parcel Service (B)	US	USD	81	6,272	0.02
Boeing	US	USD	81	6,115	0.02
Central Glass	JP	JPY	1,259	5,883	0.02
Goodpack	SG	SGD	4,591	5,651	0.01
Mitsubishi Electric	JP	JPY	609	5,539	0.01
SembCorp Marine	SG	SGD	2,935	5,336	0.01
Sumitomo Warehouse	JP	JPY	896	5,323	0.01
Taewoong	KR	KRW	73	5,270	0.01
Assa Abloy (B)	SE	SEK	309	5,206	0.01
Siemens (Reg'd)	DE	EUR	58	5,091	0.01
Kubota	JP	JPY	689	5,081	0.01
Kamigumi	JP	JPY	427	5,041	0.01
Bombardier (B)	CA	CAD	817	4,853	0.01
Fuji Machine Manufacturing	JP	JPY	373	4,739	0.01
Emerson Electric	US	USD	99	4,694	0.01
Seek	AU	AUD	1,430	4,625	0.01
AGCO	US	USD	98	4,616	0.01
STX Pan Ocean	KR	SGD	5,476	4,357	0.01
ITOCHU	JP	JPY	561	4,346	0.01
KBR	US	USD	197	4,297	0.01
Corrections Corporation of America	US	USD	152	4,285	0.01
Precision Castparts	US	USD	42	4,058	0.01
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	15,919	3,909	0.01
Murray & Roberts Holdings	ZA	ZAR	359	3,595	0.01
Ingersoll-Rand (A)	BM	USD	129	3,503	0.01
Nippon Express	JP	JPY	590	3,500	0.01
Cummins	US	USD	87	3,467	0.01
Vopak	NL	EUR	71	3,370	0.01
Serco Group	GB	GBP	376	3,333	0.01
Alexander & Baldwin	US	USD	70	3,296	0.01
Park24	JP	JPY	540	3,214	0.01
Continental Airlines (B)	US	USD	107	3,128	0.01
THK	JP	JPY	153	3,078	0.01
Doosan	KR	KRW	28	2,972	0.01
Huron Consulting Group	US	USD	36	2,908	0.01
United Group	AU	AUD	311	2,894	0.01
AMR	US	USD	179	2,878	0.01
Larsen & Toubro	IN	INR	114	2,782	0.01
Aveng	ZA	ZAR	379	2,765	0.01
Hyundai Heavy Industries	KR	KRW	14	2,747	0.01
General Dynamics	US	USD	30	2,704	0.01
JobStreet	MY	MYR	4,389	2,622	0.01
SHO-BOND Holdings	JP	JPY	99	2,615	0.01
TNT	NL	EUR	84	2,572	0.01
Nippon Konpo Unyu Soko	JP	JPY	176	2,546	0.01
Daikin Industries	JP	JPY	75	2,485	0.01
Raubex Group	ZA	ZAR	646	2,479	0.01
Localiza Rent A CAR	BR	BRL	399	2,457	0.01
Faiveley	FR	EUR	28	2,414	0.01
RR Donnelley & Sons	US	USD	98	2,401	0.01
Ansaldo STS	IT	EUR	124	2,347	0.01
Orascom Construction Industries GDR	EG	USD	23	2,314	0.01
NGK Insulators	JP	JPY	145	2,217	0.01
Sime Darby	MY	MYR	838	2,202	0.01
SNC-Lavalin Group	CA	CAD	55	2,174	0.01
NSK	JP	JPY	362	2,167	0.01
TK	KR	KRW	90	2,159	0.01
East Japan Railway	JP	JPY	1	2,045	0.01
China State Construction International Holdings	HK	HKD	12,514	2,039	0.01
Bradken	AU	AUD	420	2,027	0.01
UAL	US	USD	88	2,015	0.01
Canadian Pacific Railway	CA	CAD	30	1,969	0.01
JS Group	JP	JPY	100	1,893	0.00
Okumura	JP	JPY	318	1,843	0.00
Cobham	GB	GBP	391	1,761	0.00
Strabag	AT	EUR	61	1,751	0.00
Max	JP	JPY	130	1,731	0.00
Gamesa Tecnologica	ES	EUR	71	1,720	0.00
JGC	JP	JPY	108	1,695	0.00
Hopewell Holdings	HK	HKD	367	1,678	0.00
MTU Aero Engines Holding	DE	EUR	58	1,675	0.00
Hyundai Engineering & Construction	KR	KRW	27	1,663	0.00
Fukuyama Transporting	JP	JPY	259	1,633	0.00
Obrascon Huarte Lain	ES	EUR	87	1,617	0.00
Hamakyorex	JP	JPY	59	1,587	0.00
JTEKT	JP	JPY	134	1,521	0.00
GS Engineering & Construction	KR	KRW	21	1,493	0.00
Niscayah Group (B)	SE	SEK	975	1,471	0.00
MMC	MY	MYR	1,761	1,462	0.00
Nittoku Engineering	JP	JPY	206	1,430	0.00
Michael Page International	GB	GBP	298	1,429	0.00
Kawasaki Heavy Industries	JP	JPY	536	1,426	0.00
Mori Seiki	JP	JPY	108	1,374	0.00
Kawasaki Kisen Kaisha	JP	JPY	232	1,349	0.00
PLUS Expressways	MY	MYR	1,196	1,343	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	2,439	1,339	0.00
Byd (H)	CN	HKD	532	1,333	0.00
Jinsung T.E.C.	KR	KRW	143	1,308	0.00
Nitta	JP	JPY	77	1,274	0.00
All America Latina Logistica	BR	BRL	184	1,251	0.00
Manpower	US	USD	27	1,222	0.00
Rolls-Royce Group	GB	GBP	155	1,212	0.00
China Railway Construction (H)	CN	HKD	663	1,207	0.00
Daewoo International	KR	KRW	68	1,116	0.00
SM Investments	PH	PHP	185	1,111	0.00
COMSYS	JP	JPY	105	1,103	0.00
Kato Works	JP	JPY	295	1,058	0.00
Tognum	DE	EUR	64	1,041	0.00
Capita Group	GB	GBP	67	1,017	0.00
Daifuku	JP	JPY	128	1,010	0.00
Sintex Industries	IN	INR	223	989	0.00
Jiangsu Expressway (H)	CN	HKD	957	984	0.00
Sthree	GB	GBP	268	971	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	93	936	0.00
Komori	JP	JPY	54	901	0.00
Brambles	AU	AUD	112	876	0.00
Navistar International	US	USD	20	846	0.00
Jain Irrigation Systems	IN	INR	89	812	0.00
Aboitiz Equity Ventures	PH	PHP	4,589	767	0.00
Amada	JP	JPY	113	764	0.00
Takasago Thermal Engineering	JP	JPY	55	754	0.00
Pilot	JP	JPY	1	753	0.00
Suntech Power Holdings ADR	CN	USD	34	747	0.00
Yingli Green Energy Holding ADR	CN	USD	96	740	0.00
IJM	MY	MYR	685	737	0.00
Invensys	GB	GBP	199	735	0.00
Toshiba Machine	JP	JPY	174	734	0.00
Ausenco	AU	AUD	169	716	0.00
Mitie Group	GB	GBP	158	714	0.00
Austal	AU	AUD	402	694	0.00
Doosan Heavy Industries and Construction	KR	KRW	10	665	0.00
Fanuc	JP	JPY	6	607	0.00
Gateway Distriparks	IN	INR	253	576	0.00
51job ADR	CN	USD	53	541	0.00
Vestas Wind Systems	DK	DKK	9	539	0.00
YouGov	GB	GBP	287	536	0.00
Delachaux	FR	EUR	6	506	0.00
IPE Group	HK	HKD	7,628	487	0.00
China COSCO Holdings (H)	CN	HKD	615	483	0.00
Q-Cells	DE	EUR	8	479	0.00
104 Corporation	TW	TWD	147	453	0.00
COSCO Pacific	HK	HKD	422	452	0.00
Muhibbah Engineering	MY	MYR	1,376	449	0.00
Hays	GB	GBP	251	410	0.00
Kyeryong Construction Industrial	KR	KRW	29	397	0.00
SMA Solar Technology	DE	EUR	6	396	0.00
Intrum Justitia	SE	SEK	26	384	0.00
Dai Nippon Printing	JP	JPY	22	382	0.00
Teleperformance	FR	EUR	12	374	0.00
Trakcja Polska	PL	PLN	141	353	0.00
Anhui Expressway (H)	CN	HKD	631	352	0.00
Hyunjin Materials	KR	KRW	18	333	0.00
Noritake	JP	JPY	71	303	0.00
Bell Equipment	ZA	ZAR	122	260	0.00
Galliford Try	GB	GBP	238	259	0.00
Beijing Enterprises Holdings	HK	HKD	40	231	0.00
Vossloh	DE	EUR	2	215	0.00
Zenergy Power	GB	GBP	88	208	0.00
PYI	HK	HKD	4,301	205	0.00
Depa GDR	AE	USD	35	204	0.00
Brunel International	NL	EUR	10	194	0.00
Samsung Heavy Industries	KR	KRW	8	190	0.00
Raytheon Wts 16/06/2011	US	USD	9	179	0.00
Connaught	GB	GBP	21	172	0.00
Weichai Power (H)	CN	HKD	49	172	0.00
GoIndustry-DoveBid	GB	GBP	1,076	168	0.00
Dongfang Electric (H)	CN	HKD	58	165	0.00
SIG	GB	GBP	28	162	0.00
Nviro Cleantech	GB	GBP	241	161	0.00
Arrk	JP	JPY	152	151	0.00
Romag Holdings	GB	GBP	51	145	0.00
Sinotruk Hong Kong	CN	HKD	220	133	0.00
Bird Construction Income Fund	CA	CAD	5	129	0.00

Live Today Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Goodpack Wts 16/07/2009	SG	SGD	353	116	0.00
Tianjin Port Development Holdings	HK	HKD	385	112	0.00
Regenersis	GB	GBP	60	105	0.00
Hansen Transmissions International	BE	GBP	40	101	0.00
Camco International	JE	GBP	120	101	0.00
Ceres Power Holdings	GB	GBP	50	82	0.00
Redhall Group	GB	GBP	18	78	0.00
United Engineers	SG	SGD	63	77	0.00
Secom	JP	JPY	1	75	0.00
Silverdell	GB	GBP	101	62	0.00
Solarvalue	DE	EUR	33	44	0.00
Angle	GB	GBP	163	37	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	2	11	0.00
PYI Wts 29/09/2009	HK	HKD	717	3	0.00
Tat Hong Holdings Wts 02/08/2013	SG	SGD	51	2	0.00
China State Construction International Wts 27/02/2009	HK	HKD	487	1	0.00
				1,054,316	2.78
Information Technology					
Microsoft	US	USD	1,494	49,652	0.13
Taiwan Semiconductor Manufacturing	TW	TWD	18,174	39,161	0.10
Apple	US	USD	216	34,707	0.09
Samsung Electronics	KR	KRW	54	33,922	0.09
Hewlett-Packard	US	USD	563	31,988	0.08
BMC Software	US	USD	812	31,148	0.08
Oracle	US	USD	1,021	27,513	0.07
SAP	DE	EUR	517	26,938	0.07
Nuance Communications	US	USD	1,943	25,945	0.07
Google (A)	US	USD	47	25,721	0.07
Cisco Systems	US	USD	918	23,758	0.06
Nokia	FI	EUR	1,020	23,456	0.06
Canon	JP	JPY	423	21,808	0.06
HON HAI Precision Industry	TW	TWD	4,825	17,145	0.05
Neopost	FR	EUR	138	17,056	0.04
QUALCOMM	US	USD	263	15,061	0.04
CSE Global	SG	SGD	22,538	14,950	0.04
NHN	KR	KRW	76	11,931	0.03
Indra Sistemas	ES	EUR	402	11,514	0.03
Tencent Holdings	CN	HKD	1,073	11,483	0.03
HTC	TW	TWD	627	10,944	0.03
Oracle Japan	JP	JPY	150	9,615	0.03
Symantec	US	USD	474	9,010	0.02
Tyco Electronics	BM	USD	296	8,484	0.02
EMC	US	USD	478	8,282	0.02
Infosys Technologies ADR	IN	USD	164	7,200	0.02
Ibiden	JP	JPY	252	6,927	0.02
Ricoh	JP	JPY	388	6,140	0.02
MediaTek	TW	TWD	459	6,056	0.02
Obic	JP	JPY	32	5,828	0.02
Siliconware Precision Industries	TW	TWD	3,642	5,612	0.01
Tokyo Electron	JP	JPY	114	5,590	0.01
Nippon Electric Glass	JP	JPY	626	5,540	0.01
Macrovision Solutions	US	USD	347	5,539	0.01
NetApp	US	USD	254	5,089	0.01
Konica Minolta Holdings	JP	JPY	501	4,829	0.01
eBay	US	USD	209	4,784	0.01
Research In Motion	CA	CAD	64	4,763	0.01
Check Point Software Technologies	IL	USD	153	4,653	0.01
Brocade Communications Systems	US	USD	780	4,470	0.01
ASML Holding	NL	EUR	173	4,456	0.01
Perot Systems (A)	US	USD	209	4,354	0.01
Harris	US	USD	81	4,313	0.01
Murata Manufacturing	JP	JPY	82	4,172	0.01
Applied Materials	US	USD	216	4,120	0.01
Hitachi Information Systems	JP	JPY	150	4,096	0.01
Yaskawa Electric	JP	JPY	633	4,082	0.01
Adobe Systems	US	USD	101	3,964	0.01
NCR	US	USD	146	3,911	0.01
AU Optronics	TW	TWD	3,694	3,843	0.01
Acer	TW	TWD	1,948	3,696	0.01
Baidu.com ADR	CN	USD	12	3,635	0.01
Accenture (A)	BM	USD	72	3,511	0.01
Xilinx	US	USD	125	3,457	0.01
SanDisk	US	USD	258	3,372	0.01
Yamatake	JP	JPY	119	3,356	0.01
Digital Garage	JP	JPY	3	3,132	0.01
Trend Micro	JP	JPY	86	3,105	0.01
Redecard	BR	BRL	184	3,046	0.01
Nikon	JP	JPY	136	2,835	0.01
Sumco	JP	JPY	175	2,781	0.01
Open Text	CA	CAD	69	2,778	0.01
Micron Technology	US	USD	396	2,729	0.01
Cognizant Technology Solutions (A)	US	USD	89	2,540	0.01
Toyo/Chuo-Ku	JP	JPY	153	2,515	0.01
Avnet	US	USD	99	2,500	0.01
Satyam Computer Services	IN	INR	268	2,497	0.01
Lam Research	US	USD	74	2,419	0.01
LG Display	KR	KRW	83	2,298	0.01
Kingdee International Software Group	HK	HKD	10,064	2,214	0.01
F5 Networks	US	USD	60	2,204	0.01
Rolta India	IN	INR	389	2,182	0.01
Yokogawa Electric	JP	JPY	299	2,037	0.01
Wistron	TW	TWD	1,750	2,037	0.01
Dainippon Screen Manufacturing	JP	JPY	631	1,984	0.01
Itochu Techno-Solutions	JP	JPY	56	1,930	0.01
NS Solutions	JP	JPY	103	1,820	0.00
Ai Holdings	JP	JPY	406	1,798	0.00
Advanced Semiconductor Engineering	TW	TWD	2,862	1,793	0.00
Koei	JP	JPY	95	1,517	0.00
Yahoo!	US	USD	78	1,503	0.00
Hynix Semiconductor	KR	KRW	116	1,473	0.00
Micronics Japan	JP	JPY	124	1,472	0.00
Topcon	JP	JPY	174	1,441	0.00
Nidec Sankyo	JP	JPY	202	1,391	0.00
Mabuchi Motor	JP	JPY	23	1,365	0.00
ZTE (H)	CN	HKD	389	1,290	0.00
Disco	JP	JPY	35	1,250	0.00
Horiba	JP	JPY	55	1,196	0.00
eAccess	JP	JPY	2	1,145	0.00
Digitech Systems	KR	KRW	80	1,103	0.00
Nichicon	JP	JPY	118	1,086	0.00
SFA Engineering	KR	KRW	36	1,061	0.00
Jastec	JP	JPY	126	1,042	0.00
Koa	JP	JPY	126	963	0.00
Rohm	JP	JPY	13	908	0.00
Xchanging	GB	GBP	173	908	0.00
Financial Technologies India	IN	INR	57	884	0.00
Autonomy	GB	GBP	37	878	0.00
Furuno Electric	JP	JPY	96	841	0.00
Advantest	JP	JPY	39	821	0.00
Perfect World ADR	CN	USD	30	818	0.00
Mirach Energy	SG	SGD	26,207	806	0.00
Samsung Electronics (Pref'd)	KR	KRW	2	725	0.00
Geodesic	IN	INR	245	720	0.00
Wacom	JP	JPY	1	717	0.00
Axon Group	GB	GBP	47	717	0.00
NIIT	IN	INR	729	707	0.00
Kingboard Chemical Holdings	HK	HKD	241	705	0.00
Duzon Digital Ware	KR	KRW	80	656	0.00
Playtech	VG	GBP	79	652	0.00
ASM Pacific Technology	HK	HKD	129	635	0.00
Datacash Group	GB	GBP	120	619	0.00
D-Link	TW	TWD	605	609	0.00
Canon Finetech	JP	JPY	41	594	0.00
Internet Initiative Japan	JP	JPY	1	565	0.00
Meetic	FR	EUR	26	539	0.00
United Internet (Reg'd)	DE	EUR	40	533	0.00
Powertech Technology	TW	TWD	253	527	0.00
RP Data	AU	AUD	652	499	0.00
Info Edge India	IN	INR	37	469	0.00
SinoCom Software Group	CN	HKD	4,152	443	0.00
Plantynet	KR	KRW	113	439	0.00
eSang Networks	KR	KRW	58	434	0.00
GigaMedia	TW	USD	47	417	0.00
CDNetworks	KR	KRW	53	401	0.00
AdenClassifieds	FR	EUR	13	391	0.00
Fidessa	GB	GBP	27	375	0.00
Intec Telecom Systems	GB	GBP	552	351	0.00
Gemalto	FR	EUR	8	342	0.00
Alterian	GB	GBP	147	294	0.00
TPV Technology	HK	HKD	1,002	293	0.00
Wirecard	DE	EUR	30	257	0.00
Uniden	JP	JPY	54	240	0.00
Shizuki Electric	JP	JPY	84	236	0.00
BYD Electronic International	CN	HKD	482	217	0.00
IBS Group GDR	RU	EUR	34	215	0.00
Vizrt	IL	EUR	52	203	0.00
Bond International Software	GB	GBP	129	157	0.00
Devoteam	FR	EUR	5	128	0.00
Blinkx	GB	GBP	256	114	0.00
KROMI Logistik	DE	EUR	14	113	0.00
Smartrac	NL	EUR	5	105	0.00
Orpak Systems	IL	GBP	42	99	0.00
SDL	GB	GBP	15	88	0.00
Ant	GB	GBP	155	84	0.00
ClearSpeed Technology	GB	GBP	339	73	0.00
NCC Group	GB	GBP	6	47	0.00
DVN Holdings	HK	HKD	1,086	29	0.00
Minorplanet Systems	GB	GBP	27	8	0.00
				786,667	2.07

Live Today Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Consumer Discretionary					
Singapore Press Holdings	SG	SGD	12,859	41,492	0.11
Toyota Motor	JP	JPY	591	33,833	0.09
TJX Companies	US	USD	573	22,673	0.06
Home Depot	US	USD	605	20,670	0.05
Pearson	GB	GBP	1,264	18,415	0.05
SES (France)	LU	EUR	679	18,006	0.05
Resorts World	MY	MYR	16,316	17,147	0.05
Porsche (Pref'd)	DE	EUR	114	14,976	0.04
Coach	US	USD	455	13,936	0.04
LVMH	FR	EUR	136	13,288	0.03
Kingfisher	GB	GBP	4,631	12,653	0.03
Eniro	SE	SEK	3,590	12,529	0.03
SES (Luxembourg)	LU	EUR	481	12,077	0.03
Compagnie Financiere Richemont (A)	CH	CHF	366	11,418	0.03
Time Warner	US	USD	751	11,265	0.03
Compass Group	GB	GBP	1,615	11,135	0.03
News (A)	US	USD	717	11,130	0.03
Yamaha Motor	JP	JPY	656	10,662	0.03
McDonald's	US	USD	125	10,632	0.03
Honda Motor	JP	JPY	289	10,570	0.03
Abercrombie & Fitch (A)	US	USD	253	10,479	0.03
Macy's	US	USD	567	10,189	0.03
Denso	JP	JPY	354	10,142	0.03
Raffles Education	SG	SGD	16,046	9,089	0.02
OPAP	GR	EUR	256	8,260	0.02
Swatch	CH	CHF	36	8,220	0.02
Time Warner Cable (A)	US	USD	270	7,820	0.02
New Oriental Education & Technology Group ADR	CN	USD	79	7,362	0.02
Vivendi	FR	EUR	190	7,321	0.02
Point	JP	JPY	101	7,306	0.02
Sekisui Chemical	JP	JPY	833	7,176	0.02
Hyundai Motor	KR	KRW	104	7,085	0.02
Benesse	JP	JPY	111	6,914	0.02
Hasbro	US	USD	144	6,118	0.02
Fuji Media Holdings	JP	JPY	3	5,898	0.02
Sekisui House	JP	JPY	372	5,497	0.01
Marui Group	JP	JPY	604	5,446	0.01
Stanley Electric	JP	JPY	294	5,429	0.01
JC Penney	US	USD	160	5,408	0.01
Lowe's	US	USD	172	5,377	0.01
Marks & Spencer Group	GB	GBP	1,014	5,321	0.01
Hyundai Mobis	KR	KRW	61	5,319	0.01
Staples	US	USD	167	4,907	0.01
Jardine Cycle & Carriage	SG	SGD	515	4,837	0.01
VF	US	USD	59	4,834	0.01
Tiffany & Co	US	USD	121	4,827	0.01
Dentsu	JP	JPY	2	4,773	0.01
Polo Ralph Lauren	US	USD	68	4,674	0.01
Sega Sammy	JP	JPY	414	4,613	0.01
WPP Group	GB	GBP	491	4,412	0.01
Burger King Holdings	US	USD	140	4,357	0.01
Bally Technologies	US	USD	128	4,120	0.01
DISH Network (A)	US	USD	169	4,017	0.01
Pulte Homes	US	USD	249	3,990	0.01
Publicis Groupe	FR	EUR	118	3,945	0.01
LG Electronics	KR	KRW	36	3,926	0.01
Advance Auto Parts	US	USD	85	3,871	0.01
MegaStudy	KR	KRW	23	3,795	0.01
PanaHome	JP	JPY	431	3,774	0.01
Focus Media Holding ADR	CN	USD	140	3,762	0.01
Best Buy	US	USD	94	3,682	0.01
Modern Times Group (B)	SE	SEK	113	3,682	0.01
Adidas	DE	EUR	71	3,676	0.01
Darden Restaurants	US	USD	114	3,644	0.01
Omnicom Group	US	USD	83	3,599	0.01
Wotif.com Holdings	AU	AUD	1,050	3,551	0.01
Fourlis Holdings	GR	EUR	214	3,515	0.01
Sodexho	FR	EUR	50	3,510	0.01
China Dongxiang Group	CN	HKD	7,781	3,366	0.01
NET Servicos de Comunicacao ADR	BR	USD	349	3,320	0.01
Rent-A-Center	US	USD	153	3,313	0.01
Shimachu	JP	JPY	94	3,149	0.01
Continental (Acquired)	DE	EUR	29	3,110	0.01
Mr Price Group	ZA	ZAR	851	3,104	0.01
Safilo Group	IT	EUR	2,047	2,983	0.01
Intercontinental Hotels Group	GB	GBP	235	2,967	0.01
Newell Rubbermaid	US	USD	146	2,916	0.01
Goodyear Tire & Rubber	US	USD	224	2,855	0.01
William Hill	GB	GBP	610	2,792	0.01
Toyoda Gosei	JP	JPY	134	2,768	0.01
Takashimaya	JP	JPY	240	2,730	0.01
Canon Marketing	JP	JPY	110	2,724	0.01
Yokohama Rubber	JP	JPY	377	2,720	0.01
PT Astra International	ID	IDR	2,101	2,695	0.01
Wacoal Holdings	JP	JPY	167	2,680	0.01
DR Horton	US	USD	255	2,668	0.01
Educomp Solutions	IN	INR	38	2,608	0.01
Sherwin-Williams	US	USD	31	2,604	0.01
Whirlpool	US	USD	39	2,589	0.01
JD Group	ZA	ZAR	608	2,587	0.01
Viacom (B)	US	USD	86	2,559	0.01
Jupiter Telecommunications	JP	JPY	2	2,480	0.01
Navitas	AU	AUD	1,186	2,468	0.01
Onward Holdings	JP	JPY	222	2,404	0.01
Liberty Media Corp - Entertainment	US	USD	103	2,374	0.01
Chofu Seisakusho	JP	JPY	74	2,368	0.01
HIS	JP	JPY	107	2,296	0.01
Ports Design	HK	HKD	1,329	2,276	0.01
CTC Media	RU	USD	199	2,161	0.01
IPSOS	FR	EUR	57	2,125	0.01
Tatts Group	AU	AUD	834	2,051	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	460	2,031	0.01
Phillips-Van Heusen	US	USD	56	1,986	0.01
Minor International (F)	TH	THB	6,152	1,977	0.01
Domino's Pizza Enterprises	AU	AUD	663	1,896	0.00
Gestevision Telecinco	ES	EUR	159	1,875	0.00
Wolters Kluwer	NL	EUR	69	1,792	0.00
Nippon Seiki	JP	JPY	183	1,785	0.00
Li Ning	CN	HKD	961	1,734	0.00
Sankyo	JP	JPY	25	1,619	0.00
FUJIFILM Holdings	JP	JPY	46	1,570	0.00
American Apparel	US	USD	185	1,555	0.00
Sony	JP	JPY	43	1,490	0.00
Urbi Desarrollos Urbanos	MX	MXN	655	1,487	0.00
JB Hi-Fi	AU	AUD	172	1,482	0.00
Television Broadcasts	HK	HKD	351	1,437	0.00
Avex Group	JP	JPY	123	1,416	0.00
Showa	JP	JPY	200	1,402	0.00
Haseko	JP	JPY	1,044	1,387	0.00
Seiko Holdings	JP	JPY	356	1,383	0.00
Alpine Electronics	JP	JPY	106	1,376	0.00
NOK Corporation	JP	JPY	95	1,331	0.00
United Arrows	JP	JPY	123	1,311	0.00
Billabong International	AU	AUD	111	1,299	0.00
Isetan Mitsukoshi Holdings	JP	JPY	91	1,265	0.00
Reed Elsevier (UK)	GB	GBP	96	1,249	0.00
Rakuten	JP	JPY	2	1,211	0.00
Genting	MY	MYR	620	1,187	0.00
Namco Bandai Holdings	JP	JPY	77	1,170	0.00
Golden Eagle Retail Group	CN	HKD	1,456	1,124	0.00
BEC World (F)	TH	THB	1,586	1,120	0.00
MRV Engenharia e Participacoes	BR	BRL	136	1,013	0.00
Astral Media (A)	CA	CAD	29	1,011	0.00
Tohokushinsha Film	JP	JPY	110	860	0.00
Aoyama Trading	JP	JPY	49	838	0.00
Ctrip.com International ADR	CN	USD	19	828	0.00
Thai Stanley Electric (F)	TH	THB	261	816	0.00
Robinson Department Store (F)	TH	THB	2,867	811	0.00
Woongjin Coway	KR	KRW	26	803	0.00
Anhanguera Educacional Participacoes	BR	BRL	67	781	0.00
Orascom Development	CH	CHF	18	771	0.00
Yamada Denki	JP	JPY	9	739	0.00
Otsuka Kagu	JP	JPY	75	735	0.00
Central European Media Enterprises (A)	BM	USD	20	730	0.00
Pertama Holdings	SG	SGD	3,421	702	0.00
J Front Retailing	JP	JPY	103	679	0.00
Dufry South America BDR	BM	BRL	79	670	0.00
Tsutsumi Jewelry	JP	JPY	23	662	0.00
Tsann Kuen Enterprise	TW	TWD	1,414	634	0.00
Hikari Tsushin	JP	JPY	28	628	0.00
Giant Manufacturing	TW	TWD	169	604	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	27	598	0.00
Rexcapital Financial Holdings	HK	HKD	21,937	598	0.00
M&C Saatchi	GB	GBP	273	573	0.00
Plenus	JP	JPY	28	541	0.00
Minth Group	HK	HKD	1,047	539	0.00
Carnival	GB	GBP	17	537	0.00
ASOS	GB	GBP	84	524	0.00
Hana Tour Service	KR	KRW	23	516	0.00
Shoppers' Stop	IN	INR	90	486	0.00
Rational	DE	EUR	3	471	0.00
Juki	JP	JPY	197	448	0.00
SeLoger.com	FR	EUR	16	435	0.00
Delticom	DE	EUR	6	432	0.00
Parkson Holdings	MY	MYR	293	410	0.00
Nokian Renkaat	FI	EUR	20	385	0.00
Home Retail Group	GB	GBP	77	363	0.00
Take And Give Needs	JP	JPY	5	341	0.00
CTS Eventim	DE	EUR	9	325	0.00

Live Today Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Major Cineplex Group (F)	TH	THB	1,253	320	0.00
Wolseley	GB	GBP	39	313	0.00
Dongfeng Motor Group (H)	CN	HKD	707	293	0.00
bwin Interactive Entertainment	AT	EUR	10	273	0.00
LeGuide.com	FR	EUR	11	271	0.00
Chime Communications	GB	GBP	159	271	0.00
Sankyo Seiko	JP	JPY	109	260	0.00
Noritsu Koki	JP	JPY	22	247	0.00
Snai	IT	EUR	56	244	0.00
Royale Furniture Holdings	HK	HKD	4,080	236	0.00
Corus Entertainment (B)	CA	CAD	13	230	0.00
LG Fashion	KR	KRW	10	230	0.00
Paradise Entertainment	HK	HKD	42,003	194	0.00
Bellway	GB	GBP	15	190	0.00
Li & Fung	HK	HKD	61	179	0.00
PartyGaming	GI	GBP	61	176	0.00
Centaur Media	GB	GBP	142	174	0.00
BOOT HENRY	GB	GBP	125	172	0.00
Nafco	JP	JPY	10	163	0.00
Bovis Homes Group	GB	GBP	20	160	0.00
Zhejiang Glass (H)	CN	HKD	793	153	0.00
JUMBO	GR	EUR	9	140	0.00
Maisons France Confort	FR	EUR	5	134	0.00
Private Media Group	ES	USD	66	132	0.00
Carluccios	GB	GBP	73	127	0.00
Hembly International	HK	HKD	1,539	117	0.00
AviChina Industry & Technology (H)	CN	HKD	1,143	116	0.00
Powerleague Group	GB	GBP	161	106	0.00
Ramayana Lestari Sentosa	ID	IDR	1,370	94	0.00
Jakarta International Hotel & Development	ID	IDR	2,343	84	0.00
Ten Alps	GB	GBP	88	65	0.00
Rosinter Restaurants	RU	USD	29	54	0.00
The Capital Pub	GB	GBP	43	51	0.00
Ideal Shopping Direct	GB	GBP	27	28	0.00
PowerFilm	US	GBP	35	26	0.00
rnb Retail and Brands	SE	SEK	16	13	0.00
IJM Land Wts 11/09/2013	MY	MYR	46	3	0.00
China Ting Group Holdings	HK	HKD	2	0	0.00
				755,609	1.99
Consumer Staples					
Nestle (Reg'd)	CH	CHF	936	53,819	0.14
Aryzta (Ireland)	CH	EUR	962	50,806	0.13
Imperial Tobacco Group	GB	GBP	1,125	44,882	0.12
Tesco	GB	GBP	5,513	44,845	0.12
Reed Elsevier (Netherlands)	NL	EUR	1,970	38,822	0.10
Wal-Mart Stores	US	USD	432	35,763	0.09
Procter & Gamble	US	USD	374	35,695	0.09
CVS/Caremark	US	USD	681	30,554	0.08
Coca-Cola	US	USD	414	27,843	0.07
Wilmar International	SG	SGD	9,597	24,312	0.06
Synthes	CH	CHF	125	23,810	0.06
Reckitt Benckiser	GB	GBP	369	23,093	0.06
Philip Morris International	US	USD	341	21,935	0.06
Anheuser-Busch	US	USD	225	21,004	0.06
Diageo	GB	GBP	692	15,779	0.04
Heineken	NL	EUR	314	15,628	0.04
Woolworths	AU	AUD	556	15,256	0.04
Lorillard	US	USD	147	14,419	0.04
BAT	GB	GBP	346	14,089	0.04
Kellogg	US	USD	176	13,205	0.03
Kroger	US	USD	314	12,920	0.03
Ralcorp Holdings	US	USD	112	11,337	0.03
Altria Group	US	USD	346	10,002	0.03
Ahold	NL	EUR	580	9,168	0.02
Molson Coors Brewing (B)	US	USD	130	7,328	0.02
Costco Wholesale	US	USD	85	7,249	0.02
BJs Wholesale Club	US	USD	130	6,706	0.02
Saputo	CA	CAD	211	6,520	0.02
Kobayashi Pharmaceutical	JP	JPY	128	6,060	0.02
Indofood Agri Resources	SG	SGD	11,687	6,049	0.02
Davide Campari-Milano	IT	EUR	562	5,696	0.01
Kraft Foods (A)	US	USD	127	5,493	0.01
KT&G	KR	KRW	57	5,427	0.01
Kao	JP	JPY	126	5,418	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,181	5,415	0.01
LG Household & Health Care	KR	KRW	25	5,369	0.01
Wesfarmers	AU	AUD	255	5,368	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	421	5,282	0.01
Chattem	US	USD	44	4,915	0.01
Hansen Natural	US	USD	122	4,739	0.01
SYSCO	US	USD	117	4,476	0.01
Alberto-Culver	US	USD	117	4,368	0.01
Coca-Cola Hellenic Bottling	GR	EUR	207	4,264	0.01
L'Oreal	FR	EUR	36	3,986	0.01
Carlsberg (B)	DK	DKK	68	3,983	0.01
Enka Insaat Ve Sanayi	TR	TRY	714	3,962	0.01
Energizer Holdings	US	USD	54	3,889	0.01
Corn Products International	US	USD	105	3,804	0.01
Viterra	CA	CAD	365	3,471	0.01
Amorepacific	KR	KRW	5	3,403	0.01
CJ CheilJedang	KR	KRW	19	3,325	0.01
Lawson	JP	JPY	46	3,316	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	3,033	3,128	0.01
Golden Agri-Resources	SG	SGD	14,561	2,837	0.01
Archer Daniels Midland	US	USD	87	2,789	0.01
Shinsegae	KR	KRW	5	2,667	0.01
Australian Agricultural	AU	AUD	1,411	2,610	0.01
Nabors Industries	BM	USD	123	2,607	0.01
Shoppers Drug Mart	CA	CAD	46	2,579	0.01
Indosat	ID	IDR	3,462	2,518	0.01
Olam International	SG	SGD	1,884	2,426	0.01
Clorox	US	USD	26	2,398	0.01
Wimm-Bill-Dann Foods ADR	RU	USD	35	2,314	0.01
Kimberly-Clark	US	USD	25	2,273	0.01
Tyson Foods (A)	US	USD	165	2,168	0.01
Philip Morris	CZ	CZK	5	2,144	0.01
Shoprite Holdings	ZA	ZAR	269	2,106	0.01
BAT Malaysia	MY	MYR	120	2,080	0.01
Alliance Global Group	PH	PHP	32,080	1,949	0.01
Eastern Tobacco	EG	EGP	34	1,926	0.01
Aryzta	CH	CHF	36	1,868	0.00
Brown-Forman (B)	US	USD	27	1,801	0.00
Aeon	JP	JPY	122	1,726	0.00
Central European Distribution	US	USD	37	1,595	0.00
China Yurun Food Group	CN	HKD	856	1,502	0.00
Oenon Holdings	JP	JPY	359	1,409	0.00
Illovo Sugar	ZA	ZAR	420	1,377	0.00
Dairy Farm International Holdings	HK	USD	223	1,350	0.00
Del Monte Pacific	SG	SGD	2,940	1,327	0.00
Mandom	JP	JPY	31	1,237	0.00
NISSIN FOODS HOLDINGS	JP	JPY	27	1,127	0.00
IOI	MY	MYR	942	1,106	0.00
Matsumotokiyoshi Holdings	JP	JPY	38	1,100	0.00
Tingyi Cayman Islands Holding	CN	HKD	610	952	0.00
United Spirits	IN	INR	33	887	0.00
Kuala Lumpur Kepong	MY	MYR	246	855	0.00
President Chain Store	TW	TWD	242	830	0.00
Global Bio-Chem Technology Group	HK	HKD	4,016	823	0.00
Valor	JP	JPY	67	745	0.00
San-A	JP	JPY	16	737	0.00
Mriya Agro Holding GDR	CY	EUR	54	732	0.00
Lianhua Supermarket Holdings (H)	CN	HKD	396	688	0.00
Fancl Corp	JP	JPY	30	552	0.00
Fomento Economico Mexicano ADR	MX	USD	15	542	0.00
MHP GDR	LU	USD	91	540	0.00
Tsingtao Brewery (H)	CN	HKD	200	527	0.00
China Mengniu Dairy	HK	HKD	369	523	0.00
Magnit GDR	RU	USD	60	403	0.00
Vilmorin & Co	FR	EUR	2	296	0.00
PureCircle	MY	GBP	74	241	0.00
Astra Agro Lestari	ID	IDR	229	190	0.00
Laurent-Perrier	FR	EUR	1	121	0.00
Gudang Garam	ID	IDR	70	41	0.00
People's Food Holdings	CN	SGD	100	41	0.00
Ukrproduct Group	GB	GBP	68	28	0.00
SLC Agricola	BR	BRL	1	1	0.00
				821,606	2.16
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	766	173,008	0.46
Novartis (Reg'd)	CH	CHF	1,132	84,490	0.22
Pfizer	US	USD	1,694	45,187	0.12
Teva Pharmaceutical Industries ADR	IL	USD	718	45,112	0.12
Novo Nordisk (B)	DK	DKK	348	27,508	0.07
Amgen	US	USD	298	26,590	0.07
AstraZeneca (UK)	GB	GBP	386	24,299	0.06
Genentech	US	USD	175	21,364	0.06
Raffles Medical Group	SG	SGD	31,737	20,930	0.06
Johnson & Johnson	US	USD	231	20,857	0.05
WellPoint	US	USD	356	19,950	0.05
Wyeth	US	USD	409	19,724	0.05
Fresenius (Pref'd)	DE	EUR	181	17,054	0.04
Shire	GB	GBP	835	16,389	0.04
Bayer	DE	EUR	191	15,537	0.04
Thermo Fisher Scientific	US	USD	257	15,424	0.04
Baxter International	US	USD	165	14,645	0.04
McKesson	US	USD	251	13,579	0.04
Express Scripts (A)	US	USD	144	13,323	0.04
Qiagen	NL	EUR	586	12,597	0.03
Bristol-Myers Squibb	US	USD	398	12,389	0.03
CSL	AU	AUD	334	11,943	0.03

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Charles River Laboratories International	US	USD	220	11,816	0.03
Daiichi Sankyo	JP	JPY	355	10,819	0.03
Schering-Plough	US	USD	503	10,808	0.03
Sihuan Pharmaceutical Holdings Group	CN	SGD	16,825	9,187	0.02
Takeda Pharmaceutical	JP	JPY	117	8,632	0.02
Laboratory Corp of America Holdings	US	USD	87	7,953	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	305	7,728	0.02
Fresenius Medical Care	DE	EUR	114	7,572	0.02
Medco Health Solutions	US	USD	129	7,407	0.02
Mitsubishi Tanabe Pharma	JP	JPY	464	7,234	0.02
Sonova Holding (Reg'd)	CH	CHF	117	7,199	0.02
UnitedHealth Group	US	USD	202	6,871	0.02
Valeant Pharmaceuticals	US	USD	244	6,657	0.02
Ono Pharmaceutical	JP	JPY	99	6,514	0.02
OSI Pharmaceuticals	US	USD	113	6,446	0.02
Perrigo	US	USD	124	6,282	0.02
Biogen Idec	US	USD	98	6,158	0.02
Smith & Nephew	GB	GBP	374	5,096	0.01
Genzyme Corporation	US	USD	48	5,065	0.01
Eli Lilly	US	USD	95	4,802	0.01
Kyorin	JP	JPY	291	4,594	0.01
Gilead Sciences	US	USD	67	4,575	0.01
Medtronic	US	USD	74	4,398	0.01
Patterson	US	USD	117	4,313	0.01
Invitrogen	US	USD	100	4,205	0.01
Allergan	US	USD	71	4,133	0.01
CR Bard	US	USD	28	3,636	0.01
Stada Arzneimittel	DE	EUR	75	3,405	0.01
Boston Scientific	US	USD	248	3,306	0.01
Aspen Pharmacare Holdings	ZA	ZAR	637	3,290	0.01
Waters	US	USD	48	3,170	0.01
CML Healthcare Income Fund	CA	CAD	163	2,894	0.01
Endo Pharmaceuticals Holdings	US	USD	99	2,782	0.01
Lincare Holdings	US	USD	70	2,723	0.01
AmerisourceBergen	US	USD	54	2,512	0.01
Astellas Pharma	JP	JPY	41	2,447	0.01
Celgene	US	USD	25	2,353	0.01
Santen Pharmaceutical	JP	JPY	62	2,335	0.01
Nagaileben	JP	JPY	66	1,951	0.01
Kinetic Concepts	US	USD	46	1,668	0.00
Medicines	US	USD	63	1,642	0.00
Yuhan	KR	KRW	7	1,510	0.00
Actelion (Reg'd)	CH	CHF	19	1,474	0.00
Hanmi Pharm	KR	KRW	14	1,262	0.00
Cochlear	AU	AUD	22	1,245	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	560	998	0.00
Biotest (Pref'd)	DE	EUR	11	985	0.00
Grifols	ES	EUR	31	916	0.00
LG	KR	KRW	15	884	0.00
Pharmstandard GDR	RU	USD	35	840	0.00
Mingyuan Medicare Development	HK	HKD	6,797	737	0.00
Elekta (B)	SE	SEK	36	691	0.00
Infopia	KR	KRW	63	689	0.00
Bukwang Pharmaceutical	KR	KRW	43	622	0.00
Apex Biotechnology	TW	TWD	304	619	0.00
Concateno	GB	GBP	226	499	0.00
Abcam	GB	GBP	43	462	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	34	456	0.00
United Laboratories	HK	HKD	1,212	424	0.00
Axis-Shield	GB	GBP	59	418	0.00
Audika	FR	EUR	12	416	0.00
Gerresheimer	DE	EUR	7	355	0.00
Golden Meditech	CN	HKD	1,598	340	0.00
Craneware	GB	GBP	63	317	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	2	305	0.00
Laboratorios Almirall	ES	EUR	20	259	0.00
Synergy Health	GB	GBP	28	250	0.00
CVS Group	GB	GBP	68	240	0.00
Antisoma	GB	GBP	445	202	0.00
Vectura Group	GB	GBP	154	173	0.00
XCounter	SE	GBP	127	168	0.00
Arpida (Reg'd)	CH	CHF	23	163	0.00
Cytos Biotechnology (Reg'd)	CH	CHF	4	161	0.00
Q-Med	SE	SEK	26	161	0.00
Veropharm	RU	USD	5	160	0.00
Silence Therapeutics	GB	GBP	340	139	0.00
Oridion Systems (Reg'd)	IL	CHF	13	120	0.00
Sinclair Pharma	GB	GBP	211	99	0.00
Ark Therapeutics Group	GB	GBP	85	86	0.00
Verona Pharma	GB	GBP	1,246	82	0.00
Introgen Therapeutics	US	USD	126	78	0.00
Stratec Biomedical Systems	DE	EUR	3	69	0.00
Renovo Group	GB	GBP	102	62	0.00
Cryo-Save Group	NL	GBP	80	53	0.00
York Pharma	GB	GBP	98	42	0.00
Minster Pharmaceuticals	GB	GBP	196	41	0.00
Lombard Medical Technologies	GB	GBP	727	24	0.00
Biotest	DE	EUR	1	16	0.00
Mylan	US	USD	1	7	0.00
Protherics	GB	GBP	3	2	0.00
				908,798	2.39
Telecommunication Services					
Vodafone Group	GB	GBP	45,985	131,255	0.35
Singapore Telecommunications	SG	SGD	31,074	76,884	0.20
China Mobile	HK	HKD	3,837	49,587	0.13
AT&T	US	USD	843	34,701	0.09
Chunghwa Telecom	TW	TWD	11,443	27,977	0.07
KPN	NL	EUR	1,234	25,599	0.07
NII Holdings	US	USD	530	20,250	0.05
MobileOne	SG	SGD	14,553	19,144	0.05
StarHub	SG	SGD	7,735	18,545	0.05
Telefonica	ES	EUR	614	16,723	0.04
Embarq	US	USD	353	15,077	0.04
Swisscom (Reg'd)	CH	CHF	30	13,377	0.04
Deutsche Telekom (Reg'd)	DE	EUR	566	12,383	0.03
America Movil ADR	MX	USD	239	11,066	0.03
Nippon Telegraph & Telephone	JP	JPY	2	10,819	0.03
NTT DoCoMo	JP	JPY	5	10,720	0.03
Rogers Communications (B)	CA	CAD	224	9,651	0.03
MTN Group	ZA	ZAR	581	9,616	0.03
Telstra	AU	AUD	2,296	9,294	0.02
BCE	CA	CAD	200	8,697	0.02
American Tower (A)	US	USD	150	7,020	0.02
Qwest Communications International	US	USD	1,640	6,934	0.02
China Unicom Hong Kong	HK	HKD	3,121	6,564	0.02
Digi.com	MY	MYR	777	6,058	0.02
France Telecom	FR	EUR	158	5,894	0.02
SK Telecom	KR	KRW	19	4,478	0.01
Millicom International Cellular	LU	SEK	79	4,400	0.01
Telekomunikasi Indonesia	ID	IDR	5,824	4,315	0.01
Vimpel-Communications ADR	RU	USD	204	4,170	0.01
Mobile Telesystems ADR	RU	USD	63	3,605	0.01
Tele2 (B)	SE	SEK	273	3,531	0.01
Telecom Italia (Pref'd)	IT	EUR	2,715	3,353	0.01
Okinawa Cellular Telephone	JP	JPY	1	3,230	0.01
Philippine Long Distance Telephone	PH	PHP	50	3,012	0.01
Advanced Info Service (F)	TH	THB	876	2,723	0.01
Telenor	NO	NOK	309	2,723	0.01
Cellcom Israel	IL	USD	63	2,704	0.01
Taiwan Mobile	TW	TWD	1,182	2,429	0.01
KDDI	JP	JPY	1	2,389	0.01
Bharti Airtel	IN	INR	119	2,356	0.01
Telekom Malaysia	MY	MYR	1,395	1,974	0.01
Total Access Communication	TH	USD	2,195	1,965	0.01
PCCW	HK	HKD	3,423	1,900	0.01
Millicom International Cellular (US)	LU	USD	31	1,852	0.00
GVT Holding	BR	BRL	112	1,821	0.00
Chunghwa Telecom ADR	TW	USD	71	1,729	0.00
Softbank	JP	JPY	106	1,536	0.00
TM International	MY	MYR	737	1,406	0.00
Reverse	AU	AUD	1,108	1,390	0.00
China Telecom (H)	CN	HKD	2,216	1,165	0.00
KT Freetel	KR	KRW	36	1,117	0.00
Telecom Egypt	EG	EGP	225	810	0.00
Globe Telecom	PH	PHP	26	706	0.00
Iliad	FR	EUR	5	563	0.00
KT	KR	KRW	12	443	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	14	420	0.00
Comstar United Telesystems GDR	RU	USD	93	386	0.00
Philippine Long Distance Telephone ADR	PH	USD	4	222	0.00
Total Access Communication (F)	TH	THB	45	47	0.00
				634,705	1.67
Financials					
United Overseas Bank (L)	SG	SGD	8,364	111,299	0.29
Oversea-Chinese Banking	SG	SGD	19,303	96,053	0.25
BNP Paribas	FR	EUR	874	92,477	0.24
HSBC Holdings (UK)	GB	GBP	4,960	90,570	0.24
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	81,818	79,594	0.21
UBS (Reg'd)	CH	CHF	2,779	68,739	0.18
Credit Agricole	FR	EUR	2,943	62,457	0.16
Banco Popolare	IT	EUR	3,191	58,408	0.15
AXA	FR	EUR	1,974	55,373	0.15
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	276	53,600	0.14
DBS Group Holdings	SG	SGD	4,401	49,440	0.13
Bank of America	US	USD	1,298	44,962	0.12
Ascendas REIT	SG	SGD	27,629	44,946	0.12
Deutsche Boerse	DE	EUR	357	41,829	0.11
Berkshire Hathaway (B)	US	USD	7	39,374	0.10
Intesa Sanpaolo (Pref'd)	IT	EUR	9,038	39,261	0.10
Hongkong Land Holdings	HK	USD	9,821	39,240	0.10

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Wells Fargo & Co	US	USD	708	35,539	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	46,845	32,368	0.09
Deutsche Bank (Reg'd)	DE	EUR	577	32,058	0.08
Singapore Exchange	SG	SGD	5,989	31,381	0.08
The Bank of New York Mellon	US	USD	660	31,134	0.08
ACE	CH	USD	344	29,629	0.08
City Developments	SG	SGD	4,527	29,235	0.08
Mitsubishi UFJ Financial Group	JP	JPY	3,160	29,157	0.08
CapitaMall Trust	SG	SGD	12,486	24,236	0.06
CNP Assurances	FR	EUR	193	22,930	0.06
JPMorgan Chase	US	USD	382	22,639	0.06
MetLife	US	USD	479	22,110	0.06
Credit Suisse Group (Reg'd)	CH	CHF	386	21,398	0.06
Intesa Sanpaolo	IT	EUR	3,902	20,940	0.06
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	442,781	20,132	0.05
China Construction Bank (H)	CN	HKD	27,608	20,033	0.05
Suntec REIT	SG	SGD	28,343	19,976	0.05
CME Group	US	USD	40	17,271	0.05
Nomura Holdings	JP	JPY	1,188	16,566	0.04
Commonwealth Bank of Australia	AU	AUD	416	16,422	0.04
CapitaLand	SG	SGD	5,271	15,439	0.04
China Life Insurance (H)	CN	HKD	3,873	15,213	0.04
PNC Financial Services Group	US	USD	156	14,944	0.04
PartnerRe	BM	USD	147	14,572	0.04
Toronto-Dominion Bank	CA	CAD	211	14,545	0.04
SunTrust Banks	US	USD	239	13,851	0.04
Interactive Brokers Group (A)	US	USD	442	13,640	0.04
Man Group	GB	GBP	1,578	13,462	0.04
Shinhan Financial Group	KR	KRW	364	13,091	0.03
Marfin Investment Group	GR	EUR	2,002	12,930	0.03
Daiwa House Industry	JP	JPY	966	12,669	0.03
Royal Bank of Canada	CA	CAD	221	12,621	0.03
Bank of Nova Scotia	CA	CAD	246	12,187	0.03
Cheung Kong Holdings	HK	HKD	860	12,136	0.03
Chubb	US	USD	146	11,135	0.03
Zurich Financial Services (Reg'd)	CH	CHF	37	10,947	0.03
Ping An Insurance Group (H)	CN	HKD	1,606	9,979	0.03
Fairfax Financial Holdings	CA	CAD	23	9,877	0.03
Assurant	US	USD	266	9,750	0.03
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	261,818	9,680	0.03
Lloyds TSB Group	GB	GBP	1,980	9,387	0.02
Manulife Financial	CA	CAD	304	8,884	0.02
Societe Generale	FR	EUR	111	8,859	0.02
Siam Commercial Bank (F)	TH	THB	3,785	8,619	0.02
ANZ Banking Group	AU	AUD	493	8,443	0.02
Sompo Japan Insurance	JP	JPY	822	8,434	0.02
Hang Seng Bank	HK	HKD	431	7,931	0.02
Banco Santander	ES	EUR	501	7,921	0.02
Westpac Banking	AU	AUD	388	7,803	0.02
Hong Kong Exchanges and Clearing	HK	HKD	526	7,798	0.02
Allianz (Reg'd)	DE	EUR	70	7,621	0.02
Sumitomo Trust & Banking	JP	JPY	1,102	7,450	0.02
Franklin Resources	US	USD	76	7,379	0.02
DnB NOR	NO	NOK	864	7,339	0.02
Nippon Building Fund	JP	JPY	1	7,109	0.02
China Overseas Land & Investment	HK	HKD	4,139	6,850	0.02
Willis Group Holdings	GB	USD	174	6,664	0.02
Loews	US	USD	136	6,505	0.02
KBC Groep	BE	EUR	103	6,492	0.02
QBE Insurance Group	AU	AUD	257	6,449	0.02
Westfield Group	AU	AUD	393	6,369	0.02
Mizuho Financial Group	JP	JPY	2	6,351	0.02
China Merchants Bank (H)	CN	HKD	2,826	6,344	0.02
Link REIT	HK	HKD	2,371	6,227	0.02
Hang Lung Properties	HK	HKD	1,725	6,192	0.02
UniCredit	IT	EUR	1,728	6,162	0.02
Commerzbank	DE	EUR	384	6,121	0.02
Storebrand (A)	NO	NOK	1,725	5,976	0.02
American Express	US	USD	143	5,842	0.02
Aviva	GB	GBP	661	5,832	0.02
HBOS	GB	GBP	2,446	5,822	0.02
Allgreen Properties	SG	SGD	14,075	5,703	0.02
Yanlord Land Group	SG	SGD	7,576	5,680	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1	5,563	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	136	5,556	0.01
Bank Rakyat Indonesia	ID	IDR	11,724	5,550	0.01
Housing Development Finance	IN	INR	103	5,490	0.01
Banco Bradesco ADR	BR	USD	307	5,288	0.01
Daito Trust Construction	JP	JPY	83	5,190	0.01
Promise	JP	JPY	195	5,153	0.01
Shinko Securities	JP	JPY	1,406	5,097	0.01
Standard Chartered	GB	GBP	207	5,034	0.01
CapitaCommercial Trust	SG	SGD	4,976	5,001	0.01
IntercontinentalExchange	US	USD	39	4,957	0.01
Frontier Real Estate Investment	JP	JPY	1	4,844	0.01
Allied Irish Banks	IE	EUR	590	4,694	0.01
Sun Hung Kai Properties	HK	HKD	359	4,613	0.01
EFG International (Reg'd)	CH	CHF	144	4,575	0.01
ORIX	JP	JPY	29	4,415	0.01
Charles Schwab	US	USD	155	4,333	0.01
Cash America International	US	USD	81	4,330	0.01
Parkway Life REIT	SG	SGD	5,720	4,297	0.01
Banco Bradesco (Pref'd)	BR	BRL	245	4,229	0.01
Legg Mason	US	USD	131	4,205	0.01
State Street	US	USD	65	4,194	0.01
Public Bank (F)	MY	MYR	1,183	4,185	0.01
Japan Retail Fund Investment	JP	JPY	1	4,106	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	245	4,094	0.01
Laurentian Bank of Canada	CA	CAD	81	4,019	0.01
T&D Holdings	JP	JPY	71	3,999	0.01
Citigroup	US	USD	199	3,987	0.01
Mitsubishi Estate	JP	JPY	150	3,946	0.01
First Financial Holding	TW	TWD	5,675	3,919	0.01
Public Bank	MY	MYR	1,097	3,880	0.01
Komercni Banka	CZ	CZK	17	3,852	0.01
Nomura Real Estate Office Fund	JP	JPY	1	3,809	0.01
National Australia Bank	AU	AUD	161	3,807	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	105	3,705	0.01
Grupo Financiero Banorte	MX	MXN	1,304	3,648	0.01
Turkiye Garanti Bankasi	TR	TRY	1,474	3,583	0.01
FirstRand	ZA	ZAR	1,684	3,578	0.01
XL Capital (A)	BM	USD	238	3,489	0.01
Cathay Financial Holding	TW	TWD	2,207	3,479	0.01
Federated Investors (B)	US	USD	95	3,473	0.01
Japan Real Estate Investment	JP	JPY	1	3,416	0.01
Meritz Fire & Marine Insurance	KR	KRW	627	3,389	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	36	3,348	0.01
Capital One Financial	US	USD	57	3,323	0.01
Banco do Brasil	BR	BRL	334	3,281	0.01
Spazio Investment	IT	EUR	202	3,275	0.01
Fubon Financial Holding	TW	TWD	3,651	3,264	0.01
UOL Group	SG	SGD	1,654	3,179	0.01
AMP	AU	AUD	585	3,114	0.01
Sony Financial Holdings	JP	JPY	1	3,108	0.01
Jones Lang LaSalle	US	USD	65	3,074	0.01
Tokyo Tatemono	JP	JPY	507	3,063	0.01
Samsung Fire & Marine Insurance	KR	KRW	15	3,023	0.01
Japan Logistics Fund	JP	JPY	1	2,996	0.01
Huntington Bancshares	US	USD	203	2,944	0.01
African Bank Investments	ZA	ZAR	728	2,942	0.01
People's United Financial	US	USD	111	2,895	0.01
Credicorp	BM	USD	51	2,890	0.01
Dollar Financial	US	USD	160	2,778	0.01
ING Group	NL	EUR	203	2,768	0.01
Zions Bancorporation	US	USD	46	2,555	0.01
Goldman Sachs Group	US	USD	19	2,543	0.01
Ezcorp (A)	US	USD	105	2,533	0.01
Greenhill & Co	US	USD	26	2,520	0.01
Asya Katilim Bankasi	TR	TRY	1,903	2,478	0.01
Shoei	JP	JPY	179	2,477	0.01
Aioi Insurance	JP	JPY	410	2,471	0.01
Bumiputra-Commerce Holdings	MY	MYR	948	2,450	0.01
Vontobel Holding (Reg'd)	CH	CHF	74	2,415	0.01
Daiwa Securities Group	JP	JPY	283	2,342	0.01
Gulf Finance House GDR	BH	USD	92	2,314	0.01
Malayan Banking	MY	MYR	981	2,223	0.01
Tokyu Land	JP	JPY	535	2,214	0.01
CapitalSource	US	USD	214	2,200	0.01
Commercial International Bank GDR	EG	USD	331	2,188	0.01
Sinyi Realty	TW	TWD	1,343	2,157	0.01
Sberbank	RU	USD	1,589	2,122	0.01
Onex	CA	CAD	80	2,035	0.01
TOC	JP	JPY	464	2,030	0.01
LIG Insurance	KR	KRW	116	1,989	0.01
Industrial Alliance Insurance and Financial Services	CA	CAD	63	1,954	0.01
Stockland	AU	AUD	483	1,904	0.01
Bangkok Bank (F)	TH	THB	622	1,839	0.00
Bank of India	IN	INR	242	1,760	0.00
BlackRock	US	USD	9	1,733	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	183	1,724	0.00
Marfin Popular Bank Public	CY	EUR	344	1,716	0.00
Mortgage Choice	AU	AUD	1,928	1,695	0.00
Julius Baer Holding (Reg'd)	CH	CHF	29	1,689	0.00
Challenger Kenedix Japan Trust	AU	AUD	2,765	1,643	0.00
Bank of East Asia	HK	HKD	530	1,569	0.00
Okasan Securities Group	JP	JPY	247	1,547	0.00
Annaly Capital Management	US	USD	75	1,532	0.00
HFA Holdings	AU	AUD	3,728	1,461	0.00
Chiba Bank	JP	JPY	200	1,441	0.00
Solidere GDR	LB	USD	45	1,427	0.00

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Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Guaranty Trust Bank GDR	NG	USD	171	1,395	0.00
China Insurance International	HK	HKD	402	1,383	0.00
Intermediate Capital Group	GB	GBP	60	1,378	0.00
Fortis (Netherland)	BE	EUR	767	1,319	0.00
Matsui Securities	JP	JPY	138	1,317	0.00
Axis Bank GDR	IN	USD	72	1,285	0.00
Axis Bank	IN	INR	73	1,245	0.00
Brit Insurance Holdings	GB	GBP	277	1,205	0.00
United Urban Investment	JP	JPY	1	1,191	0.00
Reinet Investments	LU	EUR	75	1,149	0.00
Catlin Group	BM	GBP	135	1,112	0.00
Gluskin Sheff + Associates	CA	CAD	88	1,061	0.00
Boardwalk REIT	CA	CAD	33	1,039	0.00
Suncorp-Metway	AU	AUD	132	1,037	0.00
Japan Excellent	JP	JPY	1	1,010	0.00
Ayala	PH	PHP	140	994	0.00
Savills	GB	GBP	177	965	0.00
Wing Hang Bank	HK	HKD	134	923	0.00
Credit Saison	JP	JPY	59	918	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	588	912	0.00
China Everbright	HK	HKD	643	883	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	138	873	0.00
Leopalace21	JP	JPY	80	871	0.00
TD Ameritrade	US	USD	45	857	0.00
Erste Group Bank	AT	EUR	22	846	0.00
Ticon Industrial Connection (F)	TH	THB	2,420	814	0.00
Bank Central Asia	ID	IDR	2,177	807	0.00
Raiffeisen International Bank Holding	AT	EUR	17	778	0.00
Brookfield Asset Management (A)	CA	CAD	28	750	0.00
Intergroup Financial Services Group	PE	USD	47	742	0.00
Bank Mandiri Persero	ID	IDR	3,311	709	0.00
Barclays	GB	GBP	165	707	0.00
IG Group Holdings	GB	GBP	101	693	0.00
GlobeOp Financial Services	LU	GBP	180	669	0.00
RBS Group	GB	GBP	403	652	0.00
Canadian Western Bank	CA	CAD	29	650	0.00
Tian An China Investment	HK	HKD	1,492	608	0.00
Kenedix Realty Investment	JP	JPY	1	600	0.00
China Resources Land	HK	HKD	382	567	0.00
Korea Exchange Bank	KR	KRW	67	553	0.00
Hanwha Securities	KR	KRW	91	553	0.00
Banco Daycoval (Pref'd)	BR	BRL	160	542	0.00
Kasikornbank (F)	TH	THB	235	499	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	63	490	0.00
Melcor Developments	CA	CAD	72	487	0.00
Ta Chong Bank	TW	TWD	2,046	484	0.00
Mirland Development	CY	GBP	247	472	0.00
Hysan Development	HK	HKD	204	471	0.00
April Group	FR	EUR	8	452	0.00
Bank Danamon Indonesia	ID	IDR	1,257	448	0.00
Bank of Georgia GDR	GE	USD	42	435	0.00
Asian Property Development (F)	TH	THB	3,248	409	0.00
Oakley Capital Investments	GB	GBP	261	398	0.00
Lancashire Holdings	BM	GBP	45	373	0.00
Sunland Group	AU	AUD	382	371	0.00
Babis Vovos International Construction	GR	EUR	13	367	0.00
Tokyu Livable	JP	JPY	49	355	0.00
Regent Pacific Group	HK	HKD	14,072	348	0.00
Banco Compartamos	MX	MXN	134	338	0.00
VZ Holdings	CH	CHF	6	338	0.00
Woori Finance Holdings	KR	KRW	42	331	0.00
Hemaraj Land and Development (F)	TH	THB	11,231	330	0.00
Fubon Bank Hong Kong	HK	HKD	1,008	303	0.00
Security Bank	PH	PHP	253	300	0.00
Goodman Group	AU	AUD	327	300	0.00
United Overseas Australia	AU	SGD	2,045	286	0.00
International Personal Finance	GB	GBP	82	274	0.00
IMAREX	NO	NOK	18	243	0.00
Orchid Developments	KY	GBP	121	237	0.00
Chaucer Holdings	GB	GBP	156	216	0.00
KBC Ancora	BE	EUR	5	211	0.00
Boursorama	FR	EUR	20	210	0.00
RTM	RU	USD	132	209	0.00
Altamir Amboise	FR	EUR	35	207	0.00
Marwyn Value Investors	GG	GBP	224	204	0.00
K-REIT Asia	SG	SGD	262	203	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	963	198	0.00
Bank St Petersburg	RU	USD	422	188	0.00
Talaat Moustafa Group	EG	EGP	181	177	0.00
Clerkenwell Ventures	GB	GBP	226	154	0.00
Unite Group	GB	GBP	41	149	0.00
Megaworld	PH	PHP	5,952	141	0.00
KB Financial Group	KR	KRW	3	117	0.00
Chinatrust Financial Holding	TW	TWD	279	117	0.00
ThinkSmart	AU	AUD	298	113	0.00
Huaku Development	TW	TWD	42	59	0.00
ACP Capital	JE	GBP	151	58	0.00
XXI Century Investments	CY	GBP	68	53	0.00
Vozrozhdenie Bank	RU	USD	3	43	0.00
Asia Financial Holdings	HK	HKD	87	37	0.00
Hiscox	BM	GBP	6	35	0.00
RGI International	GG	USD	37	30	0.00
ADOMOS	FR	EUR	32	26	0.00
Land and Houses (F)	TH	THB	157	25	0.00
Rural Electrification	IN	INR	8	17	0.00
Fortis strip VVPR	BE	EUR	540	10	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	91	8	0.00
China Aoyuan Property Group	CN	HKD	47	6	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	181	4	0.00
Prudential	GB	GBP	1	2	0.00
Tian An China Investment Wts 02/01/2010	HK	HKD	163	0	0.00
				2,414,056	6.36
Government					
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	95,371,224	1,253,297	3.30
US Treasury 4.125 % 31/08/2012	US	USD	751,380	1,198,261	3.15
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	437,006	933,081	2.46
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	514,011	909,695	2.40
French BTAN 4.50% 12/07/2013	FR	EUR	348,450	685,414	1.80
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	218,118	426,897	1.12
US Treasury 2.00% 30/09/2010	US	USD	194,439	291,329	0.77
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	95,294	160,883	0.42
France OAT 4.25% 25/10/2018	FR	EUR	46,588	87,021	0.23
Sweden 5.50% 08/10/2012	SE	SEK	96,257	20,087	0.05
				5,965,965	15.71
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	1,145	1,771	0.00
				1,771	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	32,920	39,385	0.10
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	36,578	29,849	0.08
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	14,439	21,037	0.06
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	19,251	19,735	0.05
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	9,626	17,374	0.05
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	19,251	17,138	0.05
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	19,251	15,710	0.04
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	17,326	15,039	0.04
PetroProd 10.75% FRN 12/01/2012	KY	USD	15,401	12,568	0.03
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	14,439	12,050	0.03
Petromena 10.85% 19/11/2010	NO	USD	11,551	11,140	0.03
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	16,845	10,764	0.03
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	7,701	10,283	0.03
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	13,476	9,597	0.03
MPF 9.954% FRN 20/09/2011	BM	USD	42,353	9,426	0.02
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	9,626	8,569	0.02
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	125,134	8,284	0.02
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	9,626	7,855	0.02
DDI Holding 7.834% FRN 15/03/2012	NO	USD	6,257	7,571	0.02
Sinvest 12.71% FRN 22/12/2009	NO	NOK	38,503	6,797	0.02
PetroProd 10.85% 24/05/2013	KY	USD	7,701	6,284	0.02
Bumi Resources	ID	IDR	27,344	5,263	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	5,775	4,713	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	7,701	3,856	0.01
Petrojack 7.759% FRN 30/05/2012	NO	USD	3,850	3,713	0.01
Sea Production 7.054% FRN 14/02/2012	BM	USD	3,850	3,142	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	2,576	2,484	0.01
Sphere Investments	AU	AUD	5	0	0.00
				319,626	0.84
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	34,941	70,003	0.18
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	23,102	47,624	0.13
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	19,251	37,880	0.10
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	21,176	34,264	0.09
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	12,513	27,115	0.07
PPL Energy Supply 6.50% 01/05/2018	US	USD	14,053	16,290	0.04
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	57,754	1	0.00
				233,177	0.61
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	38,503	58,338	0.15
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	20,451	15,451	0.04
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	10,588	11,154	0.03
Titanium Resources Group	VG	GBP	44	9	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	50	0	0.00
				84,952	0.22
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	43,316	58,699	0.15
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	50,727	52,457	0.14
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	39,465	51,357	0.14
PSA International 5.90% 29/06/2016 Reg S	SG	USD	32,727	44,586	0.12
Siemens 6.125% VRN (Perpetual)	NL	GBP	24,545	39,102	0.10
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	12,032	19,589	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
GE Capital 5.25% 06/12/2017	US	USD	13,476	17,071	0.04
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	10,588	6,964	0.02
Rolls-Royce Group (C)	GB	GBP	8,868	21	0.00
Carter & Carter Group	GB	GBP	44	0	0.00
APS-Star Industries	IN	INR	18	0	0.00
AgCert International	IE	GBP	546	0	0.00
				289,846	0.76
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	57,754	79,085	0.21
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	3,881	6,985	0.02
				86,070	0.23
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	38,503	52,528	0.14
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	16,460	32,927	0.09
WPP Group 6.00% 04/04/2017	GB	GBP	16,460	29,576	0.08
Groupama 4.375% VRN (Perpetual)	FR	EUR	24,064	29,251	0.08
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	13,476	19,403	0.05
Michelin 6.375% VRN 03/12/2033	FR	EUR	14,439	19,248	0.05
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	7,701	8,730	0.02
Taylor Nelson Sofres (B)	GB	GBP	914	5,361	0.01
Pantaloon Retail India	IN	INR	164	1,150	0.00
Thunderbird Resorts	VG	USD	34	460	0.00
Taylor Nelson Sofres (A)	GB	GBP	10	59	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
Peace Mark Holdings	HK	HKD	7,319	0	0.00
Cyberview Technology	GB	GBP	25	0	0.00
				198,693	0.52
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	28,877	49,366	0.13
Kraft Foods 6.125% 23/08/2018	US	USD	26,952	33,543	0.09
IOI Ventures 5.25% 16/03/2015	MY	USD	21,369	23,034	0.06
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	19,251	18,181	0.05
				124,124	0.33
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	20,214	33,988	0.09
Shire 2.75% 09/05/2014 Reg S	JE	USD	30,802	30,963	0.08
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	12,513	23,419	0.06
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	7,701	16,416	0.04
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	10	25	0.00
Phoqus Pharmaceuticals	GB	GBP	236	0	0.00
				104,811	0.28
Telecommunication Services					
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	28,396	47,607	0.13
Sprint Capital 8.75% 15/03/2032	US	USD	35,134	34,404	0.09
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	25,466	28,859	0.08
BT 8.625% 15/12/2010	GB	USD	19,251	27,952	0.07
Verizon Global Funding 7.375% 01/09/2012	US	USD	16,364	23,556	0.06
AT&T 6.80% 15/05/2036	US	USD	19,251	23,306	0.06
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	462,033	21,514	0.06
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	13,476	20,108	0.05
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	7,701	16,665	0.04
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	10,396	12,822	0.03
				256,793	0.68
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	292,621	424,393	1.12
European Investment Bank 8.75% 25/08/2017	99	GBP	77,005	232,680	0.61
Fannie Mae 6.00% 01/11/38 TBA	US	USD	154,011	228,363	0.60
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	66,417	129,057	0.34
JPMorgan Chase 6.00% 15/01/2018	US	USD	77,005	102,416	0.27
KFW 2.05% 16/02/2026	DE	JPY	6,872,735	97,235	0.26
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	50,054	95,955	0.25
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	57,754	91,724	0.24
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	42,353	89,992	0.24
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	57,754	89,700	0.24
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	57,754	84,298	0.22
Mizuho Finance 8.375% (Perpetual)	KY	USD	64,685	82,253	0.22
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	48,706	79,384	0.21
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	48,128	74,166	0.20
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	51,979	70,013	0.18
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	44,278	67,423	0.18
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	68,342	65,107	0.17
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	48,128	64,564	0.17
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	5,967,921	61,562	0.16
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	32,727	59,172	0.16
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	32,727	58,240	0.15
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	42,112	58,108	0.15
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	51,979	56,177	0.15
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	28,877	52,633	0.14
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	75,273	50,768	0.13
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	38,503	50,557	0.13
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	33,690	50,172	0.13
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	38,503	49,758	0.13
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	28,877	49,022	0.13
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	47,628	48,462	0.13
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	30,802	48,397	0.13
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	38,503	47,973	0.13
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	33,690	47,935	0.13
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	38,503	47,291	0.12
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	24,064	45,229	0.12
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	66,417	45,123	0.12
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	28,877	44,583	0.12
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	3,657,758	43,601	0.11
Westfield Finance 3.625% 27/06/2012	AU	EUR	27,914	42,760	0.11
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	23,102	41,561	0.11
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	27,914	41,536	0.11
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	19,251	39,969	0.11
Merrill Lynch 5.45% 05/02/2013	US	USD	29,840	39,818	0.10
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	25,027	39,457	0.10
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	38,503	39,137	0.10
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	21,176	38,897	0.10
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	22,139	38,432	0.10
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	27,914	38,207	0.10
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	31,765	37,836	0.10
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	16,364	37,796	0.10
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	29,551	37,268	0.10
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	15,594	36,948	0.10
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	21,176	36,280	0.10
UT2 Funding 5.321% 30/06/2016	IE	EUR	38,503	36,266	0.10
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	42,353	36,253	0.10
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	42,353	35,504	0.09
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	15,401	34,339	0.09
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	25,027	33,858	0.09
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	20,214	33,726	0.09
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	19,251	33,676	0.09
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	25,027	33,662	0.09
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	22,139	32,821	0.09
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	17,810	31,970	0.08
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	13,476	31,135	0.08
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	33,690	31,016	0.08
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	23,102	30,734	0.08
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	34,652	30,672	0.08
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	25,027	30,393	0.08
SHC Management 3.304% FRN 14/05/2012	KR	USD	24,064	30,367	0.08
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	20,214	29,735	0.08
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	28,877	29,083	0.08
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	17,326	28,283	0.07
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	14,439	27,102	0.07
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	13,283	27,062	0.07
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	15,401	26,944	0.07
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	19,251	26,564	0.07
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	25,989	25,835	0.07
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	19,251	25,442	0.07
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	25,027	25,320	0.07
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	14,439	25,299	0.07
Bank of America 5.125% 15/11/2014	US	USD	19,251	25,036	0.07
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	14,439	24,532	0.06
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	28,877	24,235	0.06
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	19,251	24,030	0.06
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	16,170	23,861	0.06
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	15,401	23,844	0.06
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	16,364	23,828	0.06
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	13,476	23,693	0.06
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	13,476	23,693	0.06
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	25,027	23,382	0.06
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	29,647	23,313	0.06
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	24,064	23,261	0.06
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	11,551	23,152	0.06
Philip Morris Capital 7.50% 16/07/2009	US	USD	16,364	23,133	0.06
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	29,262	23,015	0.06
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	16,364	22,937	0.06
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	13,476	22,737	0.06
Ford Motor Credit 5.80% 12/01/2009	US	USD	16,364	22,640	0.06
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	13,476	22,510	0.06
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	13,476	22,475	0.06
IFIL Investment 5.375% 12/06/2017	IT	EUR	16,364	22,213	0.06
European Investment Bank 5.625% 07/06/2032	99	GBP	8,663	22,054	0.06
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	26,817	21,884	0.06
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	19,251	21,575	0.06
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	16,364	21,528	0.06
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	19,944	21,446	0.06
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	16,364	20,948	0.06
ATF Bank 8.875% 09/11/2009	KZ	USD	18,289	20,894	0.06
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	17,326	20,655	0.05
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	11,551	20,641	0.05
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	13,476	20,267	0.05
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	17,326	20,244	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	20,214	20,202	0.05
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	13,476	20,136	0.05
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	17,326	20,051	0.05
Mapfre 5.921% VRN 24/07/2037	ES	EUR	19,251	20,001	0.05
Eureko 5.125% VRN (Perpetual)	NL	EUR	18,289	19,878	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	11,551	19,798	0.05
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	11,551	19,635	0.05
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	11,551	19,492	0.05
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	15,401	19,274	0.05
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	8,182	19,216	0.05
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	21,507	19,114	0.05
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	10,588	19,049	0.05
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	27,914	18,534	0.05
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	11,551	17,630	0.05
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	11,551	17,287	0.05
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	12,513	17,159	0.05
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	9,144	17,137	0.05
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	17,326	16,709	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	9,626	16,401	0.04
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	13,283	16,202	0.04
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	9,626	16,148	0.04
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	9,085	16,049	0.04
GRAN 5.33% FRN 20/07/2016	IE	EUR	9,384	15,954	0.04
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	8,663	15,599	0.04
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	13,476	15,526	0.04
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	11,551	15,464	0.04
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	15,401	15,396	0.04
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	9,626	15,337	0.04
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	10,338	15,327	0.04
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	16,364	15,226	0.04
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	11,551	15,053	0.04
Development Bank Japan 1.60% 20/06/2014	JP	JPY	962,568	14,773	0.04
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	25,951	14,675	0.04
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	8,663	14,436	0.04
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	11,551	14,139	0.04
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	18,193	14,081	0.04
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	9,626	14,067	0.04
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	16,941	14,049	0.04
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	962,568	13,817	0.04
Reinet Investments (Switzerland)	LU	EUR	475	13,703	0.04
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	9,626	13,583	0.04
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	18,289	13,568	0.04
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	11,471	13,539	0.04
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	25,027	13,308	0.04
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	9,626	13,305	0.04
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	9,626	13,235	0.03
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	7,701	13,217	0.03
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	13,476	12,759	0.03
Cattles 7.125% 05/07/2017	GB	GBP	11,551	12,634	0.03
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	8,663	12,533	0.03
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	7,701	11,921	0.03
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	7,701	11,839	0.03
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	577,541	11,833	0.03
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	8,663	11,811	0.03
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	6,738	11,677	0.03
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	7,219	11,648	0.03
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	9,626	11,544	0.03
Groupama 6.298% VRN (Perpetual)	FR	EUR	10,588	11,454	0.03
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	9,013	11,005	0.03
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	6,738	10,945	0.03
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	11,551	10,881	0.03
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	7,701	10,787	0.03
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	4,570	10,507	0.03
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	6,738	10,235	0.03
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	17,037	10,208	0.03
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	5,775	10,133	0.03
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	11,106	9,859	0.03
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	6,257	9,835	0.03
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	13,476	9,541	0.03
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	5,775	9,513	0.03
Northern Rock 6.594% (Perpetual) 144A	GB	USD	12,513	9,283	0.02
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	5,775	9,227	0.02
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	5,775	9,054	0.02
BSP FINANCE 10.75% 01/11/2011	NL	USD	9,626	8,917	0.02
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	4,813	8,352	0.02
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	3,848	8,051	0.02
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	8,663	7,918	0.02
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	13,957	7,541	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	4,813	7,497	0.02
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	7,701	7,353	0.02
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	6,940	7,299	0.02
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	4,813	7,026	0.02
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	3,850	6,805	0.02
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	4,723	6,378	0.02
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	2,890	6,243	0.02
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	3,654	6,049	0.02
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	6,738	5,976	0.02
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	3,850	5,912	0.02
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	7,701	5,884	0.02
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	3,850	5,692	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	59,679	5,636	0.01
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	3,850	5,593	0.01
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	3,465	5,523	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	8,663	5,139	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	1,925	4,126	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	4,813	3,211	0.01
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	5,775	2,695	0.01
Bank Muscat GDR	OM	USD	173	2,273	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	3,850	1,999	0.01
Bank CIMB Niaga	ID	IDR	12,244	1,753	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,925	1,428	0.00
Indian Overseas Bank	IN	INR	574	1,308	0.00
Sberbank GDR	RU	EUR	4	1,192	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	21,176	157	0.00
New City Residence Investment	JP	JPY	1	101	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	43,797	1	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	13,476	0	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	19,251	0	0.00
XL Techgroup	US	GBP	54	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	19,251	0	0.00
				6,525,278	17.18
Government					
Germany 4.25% 04/01/2014**	DE	EUR	565,412	1,116,662	2.94
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	41,865,927	632,318	1.66
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	39,465,283	628,586	1.66
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	26,951,900	428,139	1.13
Germany 4.25% 04/07/2018**	DE	EUR	163,733	317,309	0.84
Germany 3.75% 04/07/2013	DE	EUR	154,492	298,880	0.79
UK Treasury 8.00% 27/09/2013	GB	GBP	83,743	237,000	0.62
Hellenic Republic 4.60% 20/07/2018	GR	EUR	133,797	235,055	0.62
Poland 5.625% 20/06/2018	PL	EUR	134,760	231,227	0.61
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	13,095,736	206,389	0.54
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	12,953,276	198,669	0.52
Finland 3.875% 15/09/2017	FI	EUR	103,957	190,609	0.50
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	11,987,820	164,935	0.43
Germany 5.00% 04/01/2012	DE	EUR	77,775	155,796	0.41
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	11,556,590	155,774	0.41
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	9,822,043	148,984	0.39
Germany 4.00% 13/04/2012**	DE	EUR	53,904	104,911	0.28
Germany 5.25% 04/01/2011	DE	EUR	50,535	100,593	0.26
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	5,775,407	88,902	0.23
Germany 3.75% 04/01/2015	DE	EUR	46,203	88,533	0.23
Germany 5.625% 04/01/2028	DE	EUR	26,952	57,058	0.15
Germany 3.25% 04/07/2015	DE	EUR	23,775	44,038	0.12
Germany 4.00% 04/07/2016	DE	EUR	15,209	29,064	0.08
Germany 3.50% 12/04/2013**	DE	EUR	9,626	18,405	0.05
				5,877,836	15.48
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	46	1,144,331	3.01
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	3	71,119	0.19
				1,215,450	3.20
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	12,921	2,220	0.01
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	22	114	0.00
				2,334	0.01
Money Markets Instruments					
Bank of Nova Scotia CD 3.05% 28/11/2008	CA	USD	129,913	192,752	0.51
Bank Nederlandse Gemmenten CP 4.05% 03/11/2008	NL	USD	129,913	192,709	0.51
DGB CD 2.90% 07/11/2008	DE	USD	103,930	154,202	0.41
Caisse des Depots CP 4.75% 03/11/2008	FR	USD	103,930	154,161	0.41
Rentenbank CP 5.00% 03/11/2008	DE	USD	103,930	154,159	0.41
SanPaolo IMI Ireland CP 3.00% 05/11/2008	IE	USD	103,930	154,150	0.41
Tordomastl CP 4.03% 06/11/2008	AU	USD	103,930	154,116	0.41
Caja Ahorro Monte Madrid CP 2.81% 13/11/2008	ES	USD	103,930	154,058	0.41
Denmark CP 2.47% 21/11/2008	DK	USD	103,930	153,991	0.41
Clydesdale Bank CP 2.92% 19/11/2008	GB	USD	103,930	153,978	0.41
Caisse des Depots CP 2.90% 28/11/2008	FR	USD	103,930	153,892	0.41
BFCM CP 3.00% 08/12/2008	FR	USD	103,930	153,730	0.40
Allied Irish Bank CP 2.90% 11/12/2008	IE	USD	103,930	153,708	0.40
Nationwide Building Society CP 2.86% 12/12/2008	GB	USD	103,930	153,704	0.40
Rentenbank CP 5.80% 03/11/2008	DE	USD	98,734	146,445	0.39
Caisse des Depots CP 4.03% 07/11/2008	FR	USD	98,734	146,394	0.39
DGB CD 2.92% 18/11/2008	DE	USD	77,948	115,651	0.30
BBVA CD 0% 03/11/2008	GB	USD	77,948	115,640	0.30
Caixa Geral de Depositos CP 3.75% 03/11/2008	FR	USD	77,948	115,627	0.30
Caixa Geral de Depositos CP 5.10% 03/11/2008	FR	USD	77,948	115,619	0.30
SanPaolo IMI Ireland CP 3.50% 04/11/2008	IE	USD	77,948	115,618	0.30
Skandinaviska Enskilda Banken CP 2.80% 10/11/2008	SE	USD	77,948	115,571	0.30
Alliance & Leicester CP 4.00% 12/11/2008	GB	USD	77,948	115,549	0.30
Clydesdale Bank CP 2.92% 12/11/2008	GB	USD	77,948	115,549	0.30
Bank Nederlandse Gemmenten CP 2.90% 28/11/2008	NL	USD	77,948	115,400	0.30
BNP CD 0% 01/12/2008	FR	USD	77,948	115,380	0.30
UBS CP 2.87% 03/12/2008	CH	USD	77,948	115,358	0.30
Skandinaviska Enskilda Banken CP 2.81% 04/12/2008	SE	USD	77,948	115,355	0.30
Rabobank Nederland CP 3.00% 04/12/2008	NL	USD	77,948	115,334	0.30
BNP CD 0% 16/12/2008	FR	USD	77,948	115,254	0.30
Natixis CP 2.95% 10/12/2008	FR	USD	72,751	107,599	0.28
ABN Amro CP 3.02% 24/12/2008	AU	USD	72,751	107,467	0.28

Live Today Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Commonwealth CP 3.50% 03/11/2008	AU	USD	62,358	92,503	0.24
Natixis CD 0% 28/11/2008	FR	USD	62,358	92,324	0.24
Societe Generale CP 2.44% 05/01/2009	AU	SGD	83,743	83,388	0.22
BNP CD 3.00% 01/12/2008	FR	USD	51,965	77,101	0.20
Caixa Geral de Depositos CP 4.25% 03/11/2008	FR	USD	51,965	77,083	0.20
Commonwealth CP 4.00% 06/11/2008	AU	USD	51,965	77,058	0.20
Swedbank CP 2.94% 10/11/2008	SE	USD	51,965	77,045	0.20
Swedbank CP 2.96% 12/11/2008	SE	USD	51,965	77,032	0.20
UniCredito Italiano Ireland CP 2.97% % 11/12/08	IE	USD	51,965	77,031	0.20
Nordea Bank CP 2.76% 17/11/2008	SE	USD	51,965	77,008	0.20
Societe Generale CP 2.30% 04/12/2008	FR	USD	51,965	76,953	0.20
Societe Generale CP 2.30% 03/12/2008	FR	USD	51,965	76,953	0.20
Caisse des Depots CP 2.75% 28/11/2008	FR	USD	51,965	76,942	0.20
Santander International CP 2.55% 04/12/2008	ES	USD	51,965	76,937	0.20
BFCM Paris CP 2.70% 03/12/2008	FR	USD	51,965	76,928	0.20
Santander International CP 3.31% 22/12/2008	ES	USD	51,965	76,745	0.20
Bank of Scotland CP 3.12% 05/03/2009	GB	USD	51,965	76,285	0.20
Caisse Nationale des Autouroutes CD 0% 09/03/2009	FR	USD	51,965	76,252	0.20
Westpac Banking CP 6.96% 06/11/2008	AU	USD	49,367	73,175	0.19
Skandinaviska Enskilda Banken CP 2.82% 15/12/2008	SE	USD	36,376	53,786	0.14
UniCredito Italiano Ireland CD 0% 03/12/2008	IE	USD	31,179	46,141	0.12
Calyon CD 3.00% 24/11/2008	FR	USD	25,983	38,550	0.10
Bank of Scotland CD 3.16% 15/12/2008	GB	USD	25,983	38,550	0.10
Banque Populaire CP 2.81% 24/11/2008	ES	USD	25,983	38,482	0.10
Banesto CP 2.85% 24/11/2008	IE	USD	25,983	38,481	0.10
DNB Nordbank CP 2.90% 28/11/2008	NO	USD	25,983	38,467	0.10
Commonwealth CP 4.00% 10/11/2008	AU	USD	20,786	30,810	0.08
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	182,888	807	0.00
				6,176,937	16.26
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	105,882	16,355	0.04
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	15,401	15,527	0.04
Seadrill 7.99% FRN 23/01/2009	BM	NOK	38,503	8,156	0.02
Banpu NVDR	TH	THB	55	376	0.00
Rock Well Petroleum Placing	CA	USD	363	87	0.00
Sea Production	BM	NOK	69	38	0.00
				40,539	0.11
Utilities					
Sterecycle Private Placing	GB	GBP	1	134	0.00
				134	0.00
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	3	574	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	3	524	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	2	316	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	2	307	0.00
Advanced Fluid Connections	GB	GBP	1,087	0	0.00
				1,721	0.00
Information Technology					
Pelikon Placing	GB	GBP	16,919	89	0.00
Mathengine	GB	GBP	12	0	0.00
Ubinetics Holdings Placing	GB	GBP	99	0	0.00
Ubinetics (A) Placing	GB	GBP	84	0	0.00
				89	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	6	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	49	198	0.00
TMO Renewables Placing	GB	GBP	92	153	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	58	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	38	0	0.00
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	224	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	38	0	0.00
				351	0.00
Telecommunication Services					
Total Access Communication NVDR	TH	THB	695	725	0.00
				725	0.00
Financials					
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	25,027	35,804	0.09
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	779,795	11,506	0.03
Land and Houses NVDR	TH	THB	599	93	0.00
				47,403	0.12
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	26,952	38,496	0.10
				38,496	0.10
Fractions				(13)	0.00
Total Investments (Cost SGD 44,072,369)				**36,677,487**	**96.57**
Bank Deposits					
Danske Bank TD 1.45% 03/11/2008	DK	USD	207,874	308,423	0.81
RBS TD 1.50% 03/11/2008	GB	USD	155,896	231,302	0.61
Bank of Ireland TD 1.30% 03/11/2008	IE	USD	66,520	98,696	0.26
				638,421	1.68
Fractions				1	0.00
Total Investments (including Bank Deposits)				**37,315,909**	**98.25**

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Credit Default Swaps				
Sold protection on Kaupthing Bank 20/12/2008	EUR	25,027	(46,007)	(0.12)
			(46,007)	(0.12)

	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts			
Bought SGD Sold EUR at 2.06860 28/11/2008	9,478,337	838,456	2.21
Bought SGD Sold EUR at 2.05040 28/11/2008	9,394,939	755,058	1.99
Bought USD Sold SGD at 0.70192 28/11/2008	16,524,655	673,183	1.77
Bought JPY Sold SGD at 74.49990 28/11/2008	5,390,289	673,140	1.77
Bought SGD Sold GBP at 2.60451 28/11/2008	1,606,980	131,591	0.35
Bought SGD Sold GBP at 2.60201 28/11/2008	1,605,438	130,049	0.34
Bought SGD Sold CAD at 1.35575 28/11/2008	835,822	78,273	0.21
Bought JPY Sold USD at 103.00000 21/11/2008	1,397,385	67,912	0.18
Bought SGD Sold CAD at 1.32608 28/11/2008	817,528	59,978	0.16
Bought USD Sold EUR at 1.35759 23/01/2009	627,182	40,324	0.11
Bought USD Sold GBP at 1.75650 19/12/2008	335,947	27,830	0.07
Bought JPY Sold SGD at 68.17850 28/11/2008	353,513	10,405	0.03
Bought USD Sold EUR at 1.35174 23/01/2009	163,321	9,839	0.03
Bought USD Sold AUD at 0.74270 21/11/2008	82,098	9,073	0.02
Bought USD Sold SGD at 0.68050 28/11/2008	931,663	8,369	0.02
Bought JPY Sold SGD at 67.74920 28/11/2008	277,243	6,363	0.02
Bought USD Sold NOK at 0.16165 21/11/2008	78,104	6,341	0.02
Bought USD Sold EUR at 1.34290 23/01/2009	112,388	6,076	0.02
Bought USD Sold EUR at 1.36160 23/01/2009	90,034	6,037	0.02
Bought USD Sold EUR at 1.35114 23/01/2009	99,763	5,968	0.02
Bought USD Sold SGD at 0.67561 28/11/2008	3,385,078	5,857	0.02
Bought USD Sold CAD at 0.90302 21/11/2008	67,836	5,573	0.01
Bought JPY Sold USD at 101.36000 21/11/2008	132,221	4,218	0.01
Bought USD Sold GBP at 1.72610 19/12/2008	59,903	3,995	0.01
Bought JPY Sold USD at 101.15300 21/11/2008	72,458	2,159	0.01
Bought GBP Sold USD at 0.63138 19/12/2008	98,848	1,695	0.00
Bought USD Sold SEK at 0.13913 21/11/2008	20,573	1,503	0.00
Bought USD Sold JPY at 0.01035 21/11/2008	74,170	1,211	0.00
Bought NOK Sold USD at 7.08689 21/11/2008	12,091	636	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	10,133	473	0.00
Bought CAD Sold SGD at 0.82377 28/11/2008	36,418	446	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	113,832	(41)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	59,399	(378)	0.00
Bought EUR Sold SGD at 0.52900 28/11/2008	378,074	(952)	0.00
Bought CAD Sold SGD at 0.79186 28/11/2008	37,885	(1,022)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	63,010	(1,031)	0.00
Bought USD Sold EUR at 1.24730 23/01/2009	61,813	(1,140)	0.00
Bought SGD Sold GBP at 2.34480 28/11/2008	93,792	(1,857)	0.00
Bought CAD Sold SGD at 0.78014 28/11/2008	50,376	(2,084)	(0.01)
Bought USD Sold JPY at 0.00984 21/11/2008	68,337	(2,354)	(0.01)
Bought EUR Sold USD at 0.75208 23/01/2009	57,159	(2,551)	(0.01)
Bought GBP Sold SGD at 0.39894 28/11/2008	95,253	(4,386)	(0.01)
Bought USD Sold JPY at 0.00995 21/11/2008	246,050	(5,746)	(0.02)
Bought GBP Sold SGD at 0.39029 28/11/2008	87,114	(5,812)	(0.02)
Bought EUR Sold USD at 0.74566 23/01/2009	205,321	(10,839)	(0.03)
Bought EUR Sold SGD at 0.50186 28/11/2008	498,144	(26,741)	(0.07)
Bought CAD Sold SGD at 0.73618 28/11/2008	837,434	(79,885)	(0.21)
Bought CAD Sold USD at 1.08680 21/11/2008	808,433	(80,220)	(0.21)
Bought GBP Sold SGD at 0.38387 28/11/2008	1,607,312	(131,922)	(0.35)
Bought SGD Sold USD at 1.42540 28/11/2008	16,533,215	(664,623)	(1.75)
Bought SGD Sold JPY at 0.01342 28/11/2008	5,388,560	(674,868)	(1.78)
Bought EUR Sold SGD at 0.48706 28/11/2008	9,407,394	(767,513)	(2.02)
Bought SGD Sold JPY at 0.01298 28/11/2008	5,211,232	(852,196)	(2.24)
Bought SGD Sold USD at 1.40650 28/11/2008	16,313,959	(883,879)	(2.33)
		(630,009)	(1.66)

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
UST 20 Year Future 31/12/2008	USD	(503,997)	27,181	0.07
UST 5 Year Future 31/12/2008	USD	818,833	9,196	0.02
Euro Bund Future 10/12/2008	EUR	163,966	6,459	0.02
UST 10 Year Future 31/12/2008	USD	(77,996)	2,411	0.01
FTSE 100 Index Future 19/12/2008	GBP	15,474	2,123	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	23,408	1,555	0.00

Live Today Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Long Gilt Future 31/12/2008	GBP	(75,442)	1,090	0.00
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(13,153,346)	(1,441)	0.00
UST 2 Year Future 31/12/2008	USD	(159,473)	(2,944)	(0.01)
Euro Bobl Future 10/12/2008	EUR	(226,641)	(12,618)	(0.03)
DJAIG Index Future 17/12/2008	USD	1,519,797	(524,272)	(1.38)
			(491,260)	(1.29)

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455% pay floating 19/06/2011	JPY	219,465,474	48,161	0.13
Receive fixed 4.28% pay floating 08/01/2013	CAD	385,027	28,678	0.08
Receive fixed 6.281% pay floating 29/06/2010	GBP	115,508	9,386	0.02
Receive fixed 4.728% pay floating 10/10/2010	GBP	515,936	8,965	0.02
Receive fixed 4.376% pay floating 07/01/2013	EUR	257,968	7,502	0.02
Receive fixed 4.90% pay floating 11/03/2010	GBP	473,583	4,079	0.01
Receive fixed 6.192% pay floating 29/06/2012	GBP	19,251	2,636	0.01
Receive fixed 3.93% pay floating 17/09/2018	CAD	192,514	2,200	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	9,625,679	1,798	0.00
Receive fixed 4.522% pay floating 17/01/2011	GBP	154,011	1,229	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	77,005	(1,713)	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	675,723	(4,779)	(0.01)
Pay fixed 4.245% receive floating 14/10/2012	EUR	621,819	(9,108)	(0.02)
			99,034	0.26

Geographical Split

	Country Code	%
USA	US	18.13
Japan	JP	12.84
Germany	DE	10.66
UK	GB	9.35
France	FR	9.26
Ireland	IE	6.74
Italy	IT	3.72
Netherlands	NL	3.25
Singapore	SG	2.51
Australia	AU	2.50
Switzerland	CH	2.34
Sweden	SE	1.63
Spain	ES	1.54
Denmark	DK	1.30
Cayman Islands	KY	1.19
Hong Kong	HK	1.16
Canada	CA	1.15
Supranational	99	0.92
Luxembourg	LU	0.86
Norway	NO	0.80
Korea	KR	0.75
Greece	GR	0.71
Poland	PL	0.62
Finland	FI	0.60
China	CN	0.48
Taiwan	TW	0.41
Jersey C.I.	JE	0.39
Malaysia	MY	0.30
India	IN	0.26
Bermuda	BM	0.24
Russia	RU	0.21
Brazil	BR	0.21
Israel	IL	0.16
South Africa	ZA	0.15
Cyprus	CY	0.11
United Arab Emirates	AE	0.10
Thailand	TH	0.09
Indonesia	ID	0.09
Virgin Islands (British)	VG	0.09
Belgium	BE	0.07
Kazakhstan	KZ	0.06
Turkey	TR	0.05
Mexico	MX	0.05
Papua New Guinea	PG	0.04
Czech Republic	CZ	0.04
Portugal	PT	0.03
Philippines	PH	0.03
Egypt	EG	0.02
Austria	AT	0.01
Peru	PE	0.01
Bahrain	BH	0.01
Oman	OM	0.01
Lebanon	LB	0.00
Guernsey	GG	0.00
Nigeria	NG	0.00
Georgia	GE	0.00
Gibraltar	GI	0.00
Cash and other net assets		1.75

FAWF America Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	25,484	1,872,316	3.35
ExxonMobil	US	USD	20,726	1,541,007	2.76
Occidental Petroleum	US	USD	16,650	902,911	1.62
EOG Resources	US	USD	10,672	812,542	1.45
XTO Energy	US	USD	20,119	701,131	1.26
Hess	US	USD	7,903	446,221	0.80
Noble	US	USD	10,681	334,417	0.60
				6,610,545	11.84
Utilities					
Entergy	US	USD	7,166	561,834	1.01
PPL	US	USD	17,253	545,711	0.98
Edison International	US	USD	13,670	479,947	0.86
				1,587,492	2.84
Materials					
Owens-Illinois	US	USD	20,178	458,645	0.82
CRH ADR	IE	USD	20,731	447,374	0.80
Newmont Mining	US	USD	15,736	424,232	0.76
Airgas	US	USD	8,201	312,885	0.56
Barrick Gold	CA	CAD	12,116	287,166	0.51
Temple-Inland	US	USD	30,205	170,356	0.30
				2,100,658	3.76
Industrials					
United Parcel Service (B)	US	USD	12,514	654,332	1.17
Raytheon	US	USD	13,016	652,765	1.17
Allied Waste Industries	US	USD	61,188	638,186	1.14
General Electric	US	USD	27,449	534,978	0.96
Corrections Corporation of America	US	USD	23,482	447,103	0.80
Precision Castparts	US	USD	6,526	423,368	0.76
Lockheed Martin	US	USD	4,895	402,402	0.72
Continental Airlines (B)	US	USD	16,526	326,394	0.58
Ryanair	IE	EUR	89,405	312,983	0.56
Huron Consulting Group	US	USD	5,576	303,378	0.54
Experian	IE	GBP	34,191	188,599	0.34
Manpower	US	USD	4,127	127,483	0.23
				5,011,971	8.97
Information Technology					
Microsoft	US	USD	62,248	1,394,349	2.50
Oracle	US	USD	61,055	1,109,367	1.99
Cisco Systems	US	USD	60,950	1,063,573	1.90
Hewlett-Packard	US	USD	15,987	612,141	1.10
Google (A)	US	USD	1,498	547,027	0.98
eBay	US	USD	32,349	499,140	0.89
Apple	US	USD	4,575	494,911	0.89
ASML Holding	NL	EUR	26,855	464,938	0.83
Tyco Electronics	BM	USD	23,455	453,382	0.81
Harris	US	USD	12,605	449,996	0.81
Applied Materials	US	USD	33,500	429,810	0.77
Adobe Systems	US	USD	15,571	413,568	0.74
NCR	US	USD	22,591	407,995	0.73
Symantec	US	USD	28,231	361,355	0.65
SanDisk	US	USD	39,931	351,791	0.63
Micron Technology	US	USD	61,233	284,734	0.51
				9,338,077	16.72
Consumer Discretionary					
Burger King Holdings	US	USD	21,726	454,515	0.81
Bally Technologies	US	USD	19,762	429,825	0.77
Time Warner Cable (A)	US	USD	21,828	426,734	0.76
TJX Companies	US	USD	15,694	418,885	0.75
Pulte Homes	US	USD	38,477	416,326	0.75
Rent-A-Center	US	USD	23,661	345,689	0.62
VF	US	USD	5,471	300,777	0.54
Sherwin-Williams	US	USD	4,762	271,640	0.49
Whirlpool	US	USD	6,010	270,088	0.48
Viacom (B)	US	USD	13,322	266,982	0.48
Abercrombie & Fitch (A)	US	USD	8,789	244,942	0.44
DR Horton	US	USD	25,873	182,660	0.33
American Apparel	US	USD	28,619	162,272	0.29
				4,191,335	7.50
Consumer Staples					
Coca-Cola	US	USD	29,501	1,337,298	2.39
Philip Morris International	US	USD	27,822	1,206,089	2.16
Procter & Gamble	US	USD	17,244	1,108,259	1.98
CVS/Caremark	US	USD	34,268	1,036,614	1.86
Nestle (Reg'd)	CH	CHF	22,550	874,217	1.57
Chattem	US	USD	6,772	512,760	0.92
Energizer Holdings	US	USD	8,295	405,715	0.73
Ralcorp Holdings	US	USD	5,941	403,778	0.72
Nabors Industries	BM	USD	19,099	271,975	0.49
				7,156,705	12.81
Healthcare					
Pfizer	US	USD	70,410	1,265,977	2.27
Wyeth	US	USD	25,109	815,300	1.46
Baxter International	US	USD	12,843	769,014	1.38
Thermo Fisher Scientific	US	USD	17,166	694,712	1.24
Laboratory Corp of America Holdings	US	USD	10,331	636,918	1.14
Teva Pharmaceutical Industries ADR	IL	USD	14,465	612,740	1.10
Roche Holding (Non-Vtg)	CH	CHF	3,669	558,846	1.00
McKesson	US	USD	14,552	530,998	0.95
Genzyme Corporation	US	USD	7,367	528,386	0.95
Charles River Laboratories International	US	USD	13,346	482,994	0.86
Patterson	US	USD	18,085	449,948	0.81
Invitrogen	US	USD	15,553	438,736	0.79
Allergan	US	USD	10,940	431,144	0.77
Kinetic Concepts	US	USD	7,139	174,045	0.31
Medco Health Solutions	US	USD	1,860	71,801	0.13
				8,461,559	15.15
Telecommunication Services					
AT&T	US	USD	51,151	1,418,410	2.54
Embarq	US	USD	11,857	341,715	0.61
				1,760,125	3.15
Financials					
JPMorgan Chase	US	USD	33,537	1,338,125	2.40
Bank of America	US	USD	51,873	1,210,718	2.17
The Bank of New York Mellon	US	USD	22,095	702,605	1.26
ACE	CH	USD	11,997	695,711	1.25
Willis Group Holdings	GB	USD	27,002	695,302	1.24
Berkshire Hathaway (B)	US	USD	169	633,767	1.13
CME Group	US	USD	1,531	448,125	0.80
Deutsche Boerse	DE	EUR	5,567	439,282	0.79
PartnerRe	BM	USD	6,275	420,616	0.75
Wells Fargo & Co	US	USD	11,682	394,959	0.71
MetLife	US	USD	11,778	366,758	0.66
Assurant	US	USD	12,779	315,759	0.57
Man Group	GB	GBP	54,103	311,110	0.56
Huntington Bancshares	US	USD	31,471	307,154	0.55
Dollar Financial	US	USD	24,704	289,777	0.52
Zions Bancorporation	US	USD	7,153	266,523	0.48
Goldman Sachs Group	US	USD	2,930	265,331	0.48
CapitalSource	US	USD	33,127	229,571	0.41
				9,331,193	16.71
Total Investments (Cost USD 69,976,679)				**55,549,660**	**99.45**

Geographical Split

Country Code	%
USA	86.86
Switzerland	3.81
Bermuda	2.05
UK	1.80
Ireland	1.70
Israel	1.10
Netherlands	0.83
Germany	0.79
Canada	0.51
Cash and other net assets	0.55

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF American Diversified Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	2,038	151,497	3.93
Southwestern Energy	US	USD	1,646	58,615	1.52
ConocoPhillips	US	USD	911	47,193	1.22
Chesapeake Energy	US	USD	1,031	21,320	0.55
Chevron	US	USD	256	18,833	0.49
Occidental Petroleum	US	USD	327	17,717	0.46
Devon Energy	US	USD	219	17,182	0.45
Transocean	US	USD	186	14,882	0.39
ENSCO International	US	USD	334	12,482	0.32
Apache	US	USD	153	12,425	0.32
Schlumberger	US	USD	232	12,030	0.31
National Oilwell Varco	US	USD	398	12,028	0.31
Valero Energy	US	USD	504	10,292	0.27
Quicksilver Resources	US	USD	984	10,088	0.26
Pioneer Natural Resources	US	USD	367	9,914	0.26
Pride International	US	USD	542	9,831	0.25
Goodrich Petroleum	US	USD	319	8,610	0.22
XTO Energy	US	USD	204	7,104	0.18
St Mary Land & Exploration	US	USD	204	4,840	0.13
Noble Energy	US	USD	97	4,834	0.13
Halliburton	US	USD	250	4,802	0.12
Cimarex Energy	US	USD	101	4,008	0.10
Mariner Energy	US	USD	287	3,854	0.10
Noble	US	USD	105	3,303	0.09
PetroHawk Energy	US	USD	84	1,573	0.04
				479,257	12.43
Utilities					
PG&E	US	USD	1,040	39,169	1.02
PPL	US	USD	568	17,977	0.47
Duke Energy	US	USD	1,020	17,112	0.44
CMS Energy	US	USD	1,159	12,009	0.31
Energen	US	USD	278	9,396	0.24
Public Service Enterprise Group	US	USD	255	7,336	0.19
NRG Energy	US	USD	171	4,075	0.11
AES	US	USD	404	3,163	0.08
Pepco Holdings	US	USD	123	2,583	0.07
TECO Energy	US	USD	212	2,530	0.07
Alliant Energy	US	USD	44	1,362	0.04
Centerpoint Energy	US	USD	83	963	0.02
Reliant Energy	US	USD	172	863	0.02
				118,538	3.07
Materials					
Monsanto	US	USD	193	16,759	0.43
Mosaic	US	USD	336	13,011	0.34
Nucor	US	USD	314	12,063	0.31
CF Industries Holdings	US	USD	152	9,506	0.25
Praxair	US	USD	125	7,978	0.21
Owens-Illinois	US	USD	337	7,660	0.20
Albemarle	US	USD	203	4,823	0.13
Freeport-McMoRan Copper & Gold	US	USD	132	3,810	0.10
Nalco Holding	US	USD	241	3,317	0.09
United States Steel	US	USD	81	2,925	0.08
Celanese (A)	US	USD	189	2,580	0.07
Reliance Steel & Aluminum	US	USD	93	2,262	0.06
Cliffs Natural Resources	US	USD	60	1,583	0.04
AK Steel Holding	US	USD	44	577	0.01
				88,854	2.30
Industrials					
General Electric	US	USD	2,133	41,576	1.08
Union Pacific	US	USD	538	35,697	0.93
Norfolk Southern	US	USD	573	34,424	0.89
Honeywell International	US	USD	983	29,438	0.76
United Technologies	US	USD	536	28,884	0.75
Raytheon	US	USD	550	27,585	0.72
Boeing	US	USD	510	25,860	0.67
3M	US	USD	401	25,143	0.65
Deere & Co	US	USD	649	24,758	0.64
Delta Air Lines	US	USD	1,974	22,190	0.58
Lockheed Martin	US	USD	206	16,911	0.44
Herman Miller	US	USD	772	16,681	0.43
Emerson Electric	US	USD	453	14,497	0.38
AGCO	US	USD	375	11,925	0.31
IKON Office Solutions	US	USD	694	11,875	0.31
L-3 Communications Holdings	US	USD	105	8,404	0.22
Northrop Grumman	US	USD	178	8,271	0.21
Southwest Airlines	US	USD	651	7,702	0.20
Ingersoll-Rand (A)	BM	USD	419	7,643	0.20
KBR	US	USD	480	7,067	0.18
Perini	US	USD	341	6,075	0.16
AMR	US	USD	527	5,716	0.15
Navistar International	US	USD	190	5,540	0.14
General Dynamics	US	USD	90	5,369	0.14
EMCOR Group	US	USD	280	4,822	0.13
UAL	US	USD	258	4,001	0.10
Allied Waste Industries	US	USD	330	3,442	0.09
Alexander & Baldwin	US	USD	106	3,368	0.09
Caterpillar	US	USD	88	3,265	0.08
RR Donnelley & Sons	US	USD	149	2,453	0.06
GrafTech International	US	USD	291	2,338	0.06
Robbins & Myers	US	USD	73	1,466	0.04
Comfort Systems USA	US	USD	161	1,396	0.04
				455,782	11.82
Information Technology					
Microsoft	US	USD	4,384	98,193	2.55
Apple	US	USD	604	65,318	1.69
Hewlett-Packard	US	USD	1,606	61,500	1.59
Nuance Communications	US	USD	5,844	52,592	1.36
Oracle	US	USD	2,573	46,755	1.21
BMC Software	US	USD	1,699	43,896	1.14
Google (A)	US	USD	117	42,836	1.11
Cisco Systems	US	USD	2,222	38,783	1.01
QUALCOMM	US	USD	773	29,909	0.78
EMC	US	USD	2,506	29,295	0.76
National Semiconductor	US	USD	1,271	16,870	0.44
Macrovision Solutions	US	USD	1,124	12,084	0.31
NetApp	US	USD	821	11,102	0.29
Lexmark International (A)	US	USD	399	10,453	0.27
Brocade Communications Systems	US	USD	2,526	9,751	0.25
Ansys	US	USD	255	7,137	0.19
International Business Machines Corp	US	USD	69	6,292	0.16
CA	US	USD	356	6,256	0.16
Alliance Data Systems	US	USD	117	5,862	0.15
Hewitt Associates (A)	US	USD	202	5,543	0.14
Cognizant Technology Solutions (A)	US	USD	289	5,541	0.14
Harris	US	USD	142	5,055	0.13
DST Systems	US	USD	121	4,919	0.13
F5 Networks	US	USD	195	4,808	0.12
Amkor Technology	US	USD	1,169	4,581	0.12
Tyco Electronics	BM	USD	219	4,228	0.11
Accenture (A)	BM	USD	110	3,588	0.09
QLogic Corp	US	USD	255	3,055	0.08
Yahoo!	US	USD	228	2,984	0.08
Avnet	US	USD	150	2,554	0.07
Lam Research	US	USD	112	2,472	0.06
Adobe Systems	US	USD	84	2,233	0.06
				646,445	16.76
Consumer Discretionary					
Home Depot	US	USD	1,337	30,802	0.80
Coach	US	USD	1,200	24,778	0.64
Polaris Industries	US	USD	658	21,511	0.56
McDonald's	US	USD	368	21,113	0.55
TJX Companies	US	USD	705	18,805	0.49
Time Warner	US	USD	1,682	17,004	0.44
Abercrombie & Fitch (A)	US	USD	523	14,587	0.38
RadioShack	US	USD	1,159	14,566	0.38
Best Buy	US	USD	481	12,744	0.33
Gap	US	USD	946	12,078	0.31
News (A)	US	USD	1,087	11,372	0.29
Lowe's	US	USD	507	10,678	0.28
Staples	US	USD	491	9,744	0.25
Tiffany & Co	US	USD	356	9,587	0.25
Macy's	US	USD	784	9,503	0.25
Polo Ralph Lauren	US	USD	199	9,281	0.24
Black & Decker	US	USD	178	9,007	0.23
Omnicom Group	US	USD	269	7,852	0.20
Time Warner Cable (A)	US	USD	379	7,407	0.19
Darden Restaurants	US	USD	335	7,236	0.19
Newell Rubbermaid	US	USD	432	5,791	0.15
JC Penney	US	USD	242	5,526	0.14
Liberty Media Corp - Entertainment	US	USD	304	4,714	0.12
DISH Network (A)	US	USD	256	4,104	0.11
BorgWarner	US	USD	178	3,865	0.10
Wet Seal (A)	US	USD	1,179	3,395	0.09
Advance Auto Parts	US	USD	106	3,231	0.08
Goodyear Tire & Rubber	US	USD	340	2,918	0.08
The Warnaco Group	US	USD	89	2,568	0.07
DR Horton	US	USD	283	2,001	0.05
				317,768	8.24
Consumer Staples					
Wal-Mart Stores	US	USD	1,142	63,761	1.65
Procter & Gamble	US	USD	804	51,669	1.34
Anheuser-Busch	US	USD	706	44,353	1.15
CVS/Caremark	US	USD	1,387	41,957	1.09
Coca-Cola	US	USD	658	29,837	0.77
Kellogg	US	USD	536	27,054	0.70
Lorillard	US	USD	389	25,709	0.67

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF American Diversified Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Philip Morris International	US	USD	502	21,749	0.56
BJ's Wholesale Club	US	USD	551	19,199	0.50
Costco Wholesale	US	USD	328	18,805	0.49
The DIRECTV Group	US	USD	855	18,618	0.48
SYSCO	US	USD	584	15,100	0.39
Kraft Foods (A)	US	USD	410	11,982	0.31
Kroger	US	USD	406	11,260	0.29
Hansen Natural	US	USD	393	10,338	0.27
Altria Group	US	USD	525	10,220	0.26
Herbalife	KY	USD	425	10,180	0.26
Molson Coors Brewing (B)	US	USD	197	7,487	0.19
Bunge	US	USD	162	6,350	0.16
Archer Daniels Midland	US	USD	257	5,538	0.14
Clorox	US	USD	77	4,762	0.12
NBTY	US	USD	195	4,572	0.12
Kimberly-Clark	US	USD	74	4,513	0.12
Alberto-Culver	US	USD	173	4,339	0.11
Avon Products	US	USD	174	4,156	0.11
Brown-Forman (B)	US	USD	86	3,930	0.10
Corn Products International	US	USD	159	3,886	0.10
Tyson Foods (A)	US	USD	250	2,215	0.06
Darling International	US	USD	233	1,695	0.04
Dean Foods	US	USD	15	333	0.01
				485,567	12.59
Healthcare					
Amgen	US	USD	1,110	66,726	1.73
Pfizer	US	USD	2,562	46,073	1.19
WellPoint	US	USD	1,074	40,542	1.05
Johnson & Johnson	US	USD	548	33,370	0.87
Baxter International	US	USD	501	30,001	0.78
Genentech	US	USD	340	27,985	0.73
Express Scripts (A)	US	USD	407	25,318	0.66
Bristol-Myers Squibb	US	USD	1,173	24,602	0.64
Schering-Plough	US	USD	1,529	22,136	0.57
Biogen Idec	US	USD	460	19,529	0.51
Wyeth	US	USD	581	18,864	0.49
Applied Biosystems	US	USD	604	18,266	0.47
UnitedHealth Group	US	USD	653	14,989	0.39
Medco Health Solutions	US	USD	346	13,343	0.35
Eli Lilly	US	USD	309	10,476	0.27
Thermo Fisher Scientific	US	USD	241	9,747	0.25
Medtronic	US	USD	239	9,594	0.25
Gilead Sciences	US	USD	197	9,086	0.24
Lincare Holdings	US	USD	332	8,738	0.23
CR Bard	US	USD	89	7,933	0.21
Health Management Associates (A)	US	USD	3,634	7,195	0.19
Boston Scientific	US	USD	732	6,566	0.17
Waters	US	USD	140	6,294	0.16
Stryker	US	USD	105	5,607	0.15
Covidien	US	USD	121	5,372	0.14
AmerisourceBergen	US	USD	159	4,988	0.13
Celgene	US	USD	74	4,673	0.12
Valeant Pharmaceuticals	US	USD	254	4,666	0.12
King Pharmaceuticals	US	USD	525	4,623	0.12
OSI Pharmaceuticals	US	USD	117	4,522	0.12
Kinetic Concepts	US	USD	178	4,338	0.11
McKesson	US	USD	119	4,337	0.11
Laboratory Corp of America Holdings	US	USD	60	3,669	0.10
Centene	US	USD	179	3,300	0.09
LifePoint Hospitals	US	USD	121	2,861	0.07
Endo Pharmaceuticals Holdings	US	USD	150	2,842	0.07
Charles River Laboratories International	US	USD	69	2,499	0.06
Mylan	US	USD	2	14	0.00
				535,684	13.89
Telecommunication Services					
NII Holdings	US	USD	1,278	32,924	0.85
AT&T	US	USD	1,090	30,239	0.78
American Tower (A)	US	USD	441	13,941	0.36
Qwest Communications International	US	USD	2,486	7,084	0.18
CenturyTel	US	USD	243	5,841	0.15
Cincinnati Bell	US	USD	2,293	5,229	0.14
Embarq	US	USD	176	5,075	0.13
Windstream	US	USD	1	8	0.00
				100,341	2.60
Financials					
The Bank of New York Mellon	US	USD	1,554	49,426	1.28
Bank of America	US	USD	2,060	48,090	1.25
Berkshire Hathaway (B)	US	USD	12	45,635	1.18
ACE	CH	USD	611	35,406	0.92
PNC Financial Services Group	US	USD	459	29,676	0.77
MetLife	US	USD	910	28,349	0.73
Chubb	US	USD	531	27,320	0.71
Travelers	US	USD	599	24,944	0.65
Knight Capital Group (A)	US	USD	1,678	24,578	0.64
Interactive Brokers Group (A)	US	USD	1,076	22,382	0.58
SunTrust Banks	US	USD	547	21,356	0.55
Wells Fargo & Co	US	USD	602	20,368	0.53
CME Group	US	USD	68	19,903	0.52
PartnerRe	BM	USD	231	15,488	0.40
Unum Group	US	USD	881	13,500	0.35
American Express	US	USD	464	12,746	0.33
Assurant	US	USD	429	10,608	0.28
JPMorgan Chase	US	USD	251	10,026	0.26
IntercontinentalExchange	US	USD	116	9,844	0.26
Franklin Resources	US	USD	150	9,838	0.26
Legg Mason	US	USD	424	9,173	0.24
Odyssey Re Holdings	US	USD	202	7,941	0.21
Federated Investors (B)	US	USD	314	7,741	0.20
XL Capital (A)	BM	USD	700	6,928	0.18
Loews	US	USD	206	6,646	0.17
Trustco Bank	US	USD	515	6,209	0.16
People's United Financial	US	USD	328	5,748	0.15
Northern Trust	US	USD	101	5,642	0.15
Discover Financial Services	US	USD	470	5,634	0.15
State Street	US	USD	99	4,285	0.11
Citigroup	US	USD	301	4,074	0.11
BlackRock	US	USD	26	3,442	0.09
Capital One Financial	US	USD	86	3,395	0.09
Jones Lang LaSalle	US	USD	99	3,141	0.08
Annaly Capital Management	US	USD	222	3,042	0.08
Valley National Bancorp	US	USD	125	2,314	0.06
Axis Capital Holdings	BM	USD	44	1,263	0.03
Advance America Cash Advance Centers	US	USD	449	1,078	0.03
Center Financial	US	USD	101	1,035	0.03
Aflac	US	USD	24	1,026	0.03
Cardinal Financial	US	USD	55	343	0.01
Hallmark Financial Services	US	USD	14	91	0.00
				569,674	14.77
Fractions				8	0.00
Total Investments (Cost USD 4,872,153)				**3,797,918**	**98.47**

Geographical Split

	Country Code	%
USA	US	96.27
Bermuda	BM	1.01
Switzerland	CH	0.92
Cayman Islands	KY	0.26
Cash and other net assets		1.53

FAWF American Growth Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips	US	USD	59,430	3,079,681	4.68
ExxonMobil	US	USD	22,577	1,678,569	2.55
ENSCO International	US	USD	43,418	1,620,775	2.46
Newpark Resources	US	USD	51,739	294,394	0.45
Helmerich & Payne	US	USD	6,286	209,025	0.32
				6,882,444	10.45
Utilities					
Duke Energy	US	USD	62,320	1,045,731	1.59
MDU Resources Group	US	USD	54,961	1,028,318	1.56
				2,074,049	3.15
Materials					
Compass Minerals International	US	USD	14,126	745,126	1.13
Rock-Tenn (A)	US	USD	24,288	723,789	1.10
Myers Industries	US	USD	21,901	229,085	0.35
				1,698,000	2.58
Industrials					
Raytheon	US	USD	45,380	2,275,787	3.45
Union Pacific	US	USD	13,759	913,715	1.39
Cummins	US	USD	30,058	811,568	1.23
Navistar International	US	USD	6,797	198,119	0.30
General Electric	US	USD	9,355	182,326	0.28
Honeywell International	US	USD	4,353	130,403	0.20
				4,511,918	6.85
Information Technology					
BMC Software	US	USD	107,655	2,781,794	4.22
Hewlett-Packard	US	USD	48,064	1,840,387	2.79
Symantec	US	USD	101,426	1,298,258	1.97
Perot Systems (A)	US	USD	72,696	1,019,204	1.55
Xilinx	US	USD	43,406	809,095	1.23
				7,748,738	11.76
Consumer Discretionary					
TJX Companies	US	USD	88,036	2,349,693	3.57
Hasbro	US	USD	50,001	1,432,018	2.17
Macy's	US	USD	104,354	1,264,769	1.92
Advance Auto Parts	US	USD	29,654	906,218	1.38
Phillips-Van Heusen	US	USD	19,487	464,775	0.71
VF	US	USD	8,308	456,784	0.69
				6,874,257	10.44
Consumer Staples					
Wal-Mart Stores	US	USD	61,655	3,443,427	5.23
Kroger	US	USD	83,216	2,307,574	3.50
Ralcorp Holdings	US	USD	25,718	1,747,762	2.65
BJ's Wholesale Club	US	USD	45,054	1,569,691	2.38
Anheuser-Busch	US	USD	13,421	843,667	1.28
Alberto-Culver	US	USD	20,389	511,156	0.78
				10,423,277	15.82
Healthcare					
Genentech	US	USD	29,776	2,447,899	3.72
Express Scripts (A)	US	USD	34,064	2,120,458	3.22
OSI Pharmaceuticals	US	USD	39,120	1,508,852	2.29
Perrigo	US	USD	42,994	1,470,408	2.23
Charles River Laboratories International	US	USD	38,345	1,387,718	2.11
Valeant Pharmaceuticals	US	USD	54,828	1,008,283	1.53
McKesson	US	USD	27,230	993,622	1.51
Medicines	US	USD	21,934	384,288	0.58
Thermo Fisher Scientific	US	USD	6,608	267,418	0.41
				11,588,946	17.59
Telecommunication Services					
Embarq	US	USD	70,345	2,027,350	3.08
				2,027,350	3.08
Financials					
Wells Fargo & Co	US	USD	81,827	2,766,586	4.20
Charles Schwab	US	USD	54,003	1,014,170	1.54
Cash America International	US	USD	28,252	1,013,667	1.54
Assurant	US	USD	31,853	787,084	1.19
MetLife	US	USD	20,907	651,030	0.99
Berkshire Hathaway (B)	US	USD	172	646,011	0.98
Ezcorp (A)	US	USD	36,484	592,866	0.90
Greenhill & Co	US	USD	8,879	589,931	0.90
TD Ameritrade	US	USD	15,712	200,491	0.30
PartnerRe	BM	USD	2,666	178,713	0.27
				8,440,549	12.81
Fractions				4	0.00
Total Investments (Cost USD 73,380,425)				**62,269,532**	**94.53**

Geographical Split

	Country Code	%
USA	US	94.26
Bermuda	BM	0.27
Cash and other net assets		5.47

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Asian Special Situations Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	2,276,860	1,842,936	2.29
PetroChina (H)	CN	HKD	2,204,343	1,637,391	2.04
China Petroleum & Chemical (H)	CN	HKD	1,846,637	1,202,443	1.49
Oil Search	PG	AUD	287,741	857,978	1.07
China Shenhua Energy (H)	CN	HKD	242,829	453,600	0.56
Reliance Industries	IN	INR	9,091	260,753	0.32
Formosa Petrochemical	TW	TWD	92,274	210,700	0.26
				6,465,801	8.04
Utilities					
CLP Holdings	HK	HKD	165,430	1,112,307	1.38
China Resources Power Holdings	HK	HKD	442,310	853,466	1.06
HongKong Electric Holdings	HK	HKD	135,563	727,898	0.90
Perusahaan Gas Negara	ID	IDR	2,270,003	293,893	0.37
Datang International Power Generation (H)	CN	HKD	490,422	182,957	0.23
Korea Gas	KR	KRW	3,169	119,075	0.15
Aboitiz Power	PH	PHP	1,036,278	72,126	0.09
Xinao Gas Holdings	CN	HKD	20,221	17,447	0.02
				3,379,169	4.20
Materials					
Lihir Gold	PG	AUD	640,254	829,278	1.03
Formosa Plastics	TW	TWD	302,272	507,750	0.63
Newcrest Mining	AU	AUD	34,583	470,667	0.59
Taiwan Fertilizer	TW	TWD	152,008	190,694	0.24
Nan Ya Plastics	TW	TWD	121,095	166,600	0.21
LG Chem	KR	KRW	1,547	93,459	0.12
Ta Ann	MY	MYR	14,724	18,083	0.02
				2,276,531	2.83
Industrials					
Hutchison Whampoa	HK	HKD	255,903	1,375,333	1.71
Byd (H)	CN	HKD	710,740	1,199,826	1.49
Hopewell Holdings	HK	HKD	182,688	563,393	0.70
China Railway Construction (H)	CN	HKD	404,017	495,662	0.62
Dongfang Electric (H)	CN	HKD	104,592	201,574	0.25
Johnson Electric Holdings	HK	HKD	880,145	182,122	0.23
China COSCO Holdings (H)	CN	HKD	302,098	160,012	0.20
Sinotruk Hong Kong	CN	HKD	341,436	139,273	0.17
Praj Industries	IN	INR	20,535	27,978	0.03
				4,345,173	5.40
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,712,449	3,939,404	4.90
Samsung Electronics	KR	KRW	8,742	3,676,261	4.57
Samsung Electronics (Pref'd)	KR	KRW	5,331	1,395,169	1.73
Tencent Holdings	CN	HKD	134,018	966,851	1.20
Vtech Holdings	HK	HKD	173,391	643,848	0.80
HON HAI Precision Industry	TW	TWD	254,732	610,037	0.76
NHN	KR	KRW	5,512	582,429	0.72
Infosys Technologies	IN	INR	16,293	467,336	0.58
MediaTek	TW	TWD	49,739	442,089	0.55
Nan Ya Printed Circuit Board	TW	TWD	182,920	428,404	0.53
Elec & Eltek International	SG	USD	312,731	275,578	0.34
BYD Electronic International	CN	HKD	510,411	154,718	0.19
SUNeVision Holdings	HK	HKD	1,160,975	65,215	0.08
AU Optronics	TW	TWD	83,674	58,671	0.07
				13,706,010	17.04
Consumer Discretionary					
Hyundai Mobis	KR	KRW	16,231	954,992	1.19
Li Ning	CN	HKD	449,399	546,656	0.68
Jollibee Foods	PH	PHP	563,590	530,709	0.66
Television Broadcasts	HK	HKD	144,221	398,493	0.50
Yue Yuen Industrial Holdings	HK	HKD	159,678	317,029	0.39
Hyundai Motor	KR	KRW	5,542	255,638	0.32
Dongfeng Motor Group (H)	CN	HKD	910,651	254,226	0.32
Cross-Harbour Holdings	HK	HKD	332,836	250,425	0.31
Esprit Holdings	HK	HKD	38,141	214,844	0.27
Li & Fung	HK	HKD	76,190	151,331	0.19
GOME Electrical Appliances Holdings	HK	HKD	474,036	93,743	0.12
Asia Satellite Telecommunications	HK	HKD	66,009	75,083	0.09
Geely Automobile Holdings	HK	HKD	1,513,103	57,606	0.07
				4,100,775	5.10
Consumer Staples					
China Mengniu Dairy	HK	HKD	1,109,144	1,059,801	1.32
Amorepacific	KR	KRW	2,373	1,043,180	1.30
Yantai Changyu Pioneer Wine (B)	CN	HKD	128,778	397,935	0.49
Shinsegae	KR	KRW	1,080	379,111	0.47
Indosat	ID	IDR	575,316	281,980	0.35
Olam International	SG	SGD	308,896	268,128	0.33
Tingyi Cayman Islands Holding	CN	HKD	237,773	250,352	0.31
Times	CN	HKD	910,767	237,873	0.30
Asian Citrus Holdings	HK	GBP	85,392	192,411	0.24
Australian Agricultural	AU	AUD	103,712	129,279	0.16
Lianhua Supermarket Holdings (H)	CN	HKD	100,641	117,743	0.15
China Huiyuan Juice Group	CN	HKD	61,070	70,226	0.09
Dairy Farm International Holdings	HK	USD	1,255	5,129	0.01
				4,433,148	5.51
Healthcare					
Mindray Medical International ADR	CN	USD	17,316	370,559	0.46
Cipla	IN	INR	40,399	145,906	0.18
				516,465	0.64
Telecommunication Services					
China Mobile	HK	HKD	378,741	3,299,008	4.10
SK Telecom	KR	KRW	11,993	1,909,607	2.37
Chunghwa Telecom	TW	TWD	1,152,651	1,899,406	2.36
China Unicom Hong Kong	HK	HKD	987,585	1,399,774	1.74
China Telecom (H)	CN	HKD	3,099,653	1,098,650	1.37
Hutchison Telecommunications International	HK	HKD	510,643	552,177	0.69
Telekomunikasi Indonesia	ID	IDR	1,026,749	512,735	0.64
Advanced Info Service (F)	TH	THB	234,973	492,070	0.61
Taiwan Mobile	TW	TWD	307,850	426,520	0.53
Singapore Telecommunications	SG	SGD	221,736	369,765	0.46
Philippine Long Distance Telephone	PH	PHP	8,623	352,160	0.44
KT	KR	KRW	10,386	265,084	0.33
Total Access Communication	TH	USD	263,329	158,934	0.20
				12,735,890	15.83
Financials					
Hang Seng Bank	HK	HKD	160,456	1,988,988	2.47
China Life Insurance (H)	CN	HKD	726,917	1,924,638	2.39
Industrial & Commercial Bank of China (H)	CN	HKD	3,187,395	1,484,357	1.85
Cheung Kong Holdings	HK	HKD	123,303	1,173,165	1.46
DBS Group Holdings	SG	SGD	153,635	1,163,168	1.45
Shinhan Financial Group	KR	KRW	42,778	1,037,213	1.29
United Overseas Bank (L)	SG	SGD	103,314	926,558	1.15
Public Bank	MY	MYR	372,384	888,073	1.10
Samsung Fire & Marine Insurance	KR	KRW	6,279	827,186	1.03
First Financial Holding	TW	TWD	1,619,137	753,530	0.94
Cathay Financial Holding	TW	TWD	684,731	727,545	0.90
ETFS Physical Gold	JE	USD	9,901	712,407	0.89
Ping An Insurance Group (H)	CN	HKD	169,280	709,053	0.88
Siam Commercial Bank (F)	TH	THB	441,473	677,554	0.84
Hong Kong Exchanges and Clearing	HK	HKD	65,045	650,341	0.81
Oversea-Chinese Banking	SG	SGD	191,985	643,870	0.80
Malayan Banking	MY	MYR	380,833	581,914	0.72
Yuanta Financial Holding	TW	TWD	1,378,876	531,412	0.66
Industrial & Commercial Bank of China Asia	HK	HKD	456,325	476,521	0.59
Bank of East Asia	HK	HKD	225,757	450,263	0.56
China Construction Bank (H)	CN	HKD	873,695	427,291	0.53
Link REIT	HK	HKD	226,501	400,955	0.50
China Overseas Land & Investment	HK	HKD	358,636	400,004	0.50
China Merchants Bank (H)	CN	HKD	253,404	383,457	0.48
HSBC Holdings (Hong Kong)	GB	HKD	25,939	314,420	0.39
BOC Hong Kong Holdings	HK	HKD	275,485	312,102	0.39
Sinyi Realty	TW	TWD	275,341	298,042	0.37
Swire Pacific (A)	HK	HKD	39,106	274,721	0.34
Bank of China (H)	CN	HKD	909,256	263,901	0.33
Chinatrust Financial Holding	TW	TWD	889,397	251,841	0.31
Standard Chartered	GB	GBP	12,922	211,852	0.26
Bangkok Bank (F)	TH	THB	104,999	209,342	0.26
Hang Lung Properties	HK	HKD	72,634	175,759	0.22
ETFS Physical Platinum	JE	USD	2,057	165,546	0.21
Sun Hung Kai Properties	HK	HKD	17,664	152,870	0.19
ETFS Gold	JE	USD	14,259	142,559	0.18
Pacific Century Premium Developments	HK	HKD	585,717	131,860	0.16
Korea Exchange Bank	KR	KRW	23,005	127,132	0.16
China Vanke (B)	CN	HKD	76,015	44,622	0.06
				23,016,032	28.61
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	565,763	589,655	0.73
				589,655	0.73
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	1,271,379	164,929	0.21
				164,929	0.21
Fractions				(2)	0.00
Total Investments (Cost USD 103,837,264)				**75,729,576**	**94.15**

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FAWF Asian Special Situations Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
Hong Kong	HK	28.11
China	CN	19.14
Korea	KR	15.75
Taiwan	TW	14.23
Singapore	SG	4.53
Papua New Guinea	PG	2.10
Thailand	TH	1.91
Malaysia	MY	1.85
Indonesia	ID	1.56
Jersey C.I.	JE	1.27
Philippines	PH	1.19
India	IN	1.12
Australia	AU	0.75
UK	GB	0.65
Cash and other net assets		5.85

FAWF Europe Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	84,035	2,312,833	3.51
Total	FR	EUR	37,658	2,052,469	3.11
ENI	IT	EUR	77,584	1,830,106	2.77
				6,195,408	9.39
Utilities					
E.ON	DE	EUR	67,162	2,535,829	3.84
				2,535,829	3.84
Materials					
CRH	IE	EUR	146,495	3,226,249	4.89
				3,226,249	4.89
Industrials					
Ryanair	IE	EUR	846,691	2,964,054	4.49
BAE Systems	GB	GBP	240,973	1,357,445	2.06
Experian	IE	GBP	218,639	1,206,030	1.83
Schneider Electric	FR	EUR	18,290	1,087,324	1.65
Philips Electronics	NL	EUR	56,613	1,034,179	1.57
Meggitt	GB	GBP	271,835	596,052	0.90
Securitas (B)	SE	SEK	54,012	527,629	0.80
Assa Abloy (B)	SE	SEK	31,344	356,183	0.54
Siemens (Reg'd)	DE	EUR	5,889	348,306	0.53
Niscayah Group (B)	SE	SEK	98,993	100,652	0.15
				9,577,854	14.52
Information Technology					
Neopost	FR	EUR	11,022	917,627	1.39
Indra Sistemas	ES	EUR	40,761	787,668	1.19
SAP	DE	EUR	3,915	137,580	0.21
				1,842,875	2.79
Consumer Discretionary					
SES (France)	LU	EUR	68,922	1,231,831	1.87
Porsche (Pref'd)	DE	EUR	11,598	1,024,514	1.55
Eniro	SE	SEK	336,372	791,307	1.20
OPAP	GR	EUR	19,619	426,078	0.65
Compagnie Financiere Richemont (A)	CH	CHF	11,247	236,227	0.36
Continental (Acquired)	DE	EUR	2,979	212,763	0.32
JD Group	ZA	ZAR	61,736	176,957	0.27
IPSOS	FR	EUR	5,811	145,366	0.22
Reed Elsevier (UK)	GB	GBP	9,709	85,473	0.13
				4,330,516	6.57
Consumer Staples					
Aryzta (Ireland)	CH	EUR	97,616	3,475,696	5.27
Reed Elsevier (Netherlands)	NL	EUR	199,915	2,655,879	4.03
Tesco	GB	GBP	342,617	1,878,281	2.85
Synthes	CH	CHF	11,604	1,492,599	2.26
BAT	GB	GBP	35,100	963,831	1.46
Diageo	GB	GBP	46,422	713,093	1.08
Imperial Tobacco Group	GB	GBP	23,620	635,232	0.96
Ahold	NL	EUR	38,168	406,531	0.62
				12,221,142	18.53
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	27,023	4,116,090	6.24
Novartis (Reg'd)	CH	CHF	64,482	3,244,232	4.92
Nobel Biocare Holding (Reg'd)	CH	CHF	23,349	398,479	0.60
Smith & Nephew	GB	GBP	23,391	214,983	0.33
				7,973,784	12.09
Telecommunication Services					
Vodafone Group	GB	GBP	1,284,045	2,470,198	3.75
				2,470,198	3.75
Financials					
Banco Popolare	IT	EUR	295,206	3,641,480	5.52
AXA	FR	EUR	176,058	3,328,217	5.05
Deutsche Boerse	DE	EUR	24,080	1,900,260	2.88
BNP Paribas	FR	EUR	22,051	1,571,984	2.38
CNP Assurances	FR	EUR	16,530	1,325,250	2.01
Intesa Sanpaolo (Pref'd)	IT	EUR	441,954	1,293,998	1.96
Aviva	GB	GBP	67,122	398,983	0.60
UniCredit	IT	EUR	152,235	365,886	0.55
DnB NOR	NO	NOK	36,649	209,853	0.32
Intesa Sanpaolo	IT	EUR	19,050	68,895	0.10
Reinet Investments	LU	EUR	2,175	22,372	0.03
				14,127,178	21.42
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	92,728	366,732	0.56
Taylor Nelson Sofres (A)	GB	GBP	1,022	4,026	0.01
				370,758	0.56
Financials					
Reinet Investments (Switzerland)	LU	EUR	13,714	266,854	0.40
				266,854	0.40
Fractions				(3)	0.00
Total Investments (Cost USD 89,076,208)				**65,138,642**	**98.77**

Geographical Split

	Country Code	%
Switzerland	CH	19.66
France	FR	15.81
UK	GB	14.68
Ireland	IE	11.21
Italy	IT	10.92
Netherlands	NL	9.72
Germany	DE	9.34
Sweden	SE	2.69
Luxembourg	LU	2.31
Spain	ES	1.19
Greece	GR	0.65
Norway	NO	0.32
South Africa	ZA	0.27
Cash and other net assets		1.23

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FAWF International Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	7,486	556,583	1.29
Royal Dutch Shell (A)	NL	EUR	15,612	429,666	0.99
ConocoPhillips	US	USD	7,447	385,903	0.89
Chevron	US	USD	3,381	248,418	0.57
ENI	IT	EUR	10,366	244,530	0.57
ENSCO International	US	USD	4,562	170,292	0.39
Occidental Petroleum	US	USD	2,373	128,688	0.30
Total	FR	EUR	2,262	123,295	0.29
Southwestern Energy	US	USD	3,296	117,421	0.27
XTO Energy	US	USD	3,113	108,479	0.25
EnCana	CA	CAD	2,136	106,154	0.25
Canadian Natural Resources	CA	CAD	2,067	99,641	0.23
EOG Resources	US	USD	1,170	89,061	0.21
StatoilHydro (A)	NO	NOK	3,668	71,348	0.17
Chesapeake Energy	US	USD	3,394	70,180	0.16
Devon Energy	US	USD	700	55,043	0.13
BG Group	GB	GBP	3,696	54,506	0.13
Royal Dutch Shell (B)	NL	GBP	1,932	51,761	0.12
Noble	US	USD	1,592	49,848	0.12
Schlumberger	US	USD	944	48,945	0.11
Hess	US	USD	866	48,909	0.11
Royal Dutch Shell (A)	NL	GBP	1,665	45,651	0.11
Pioneer Natural Resources	US	USD	1,632	44,140	0.10
Gazprom ADR (UK)	RU	USD	2,214	43,997	0.10
Galp Energia (B)	PT	EUR	4,732	43,279	0.10
Suncor Energy	CA	CAD	1,834	41,415	0.10
Valero Energy	US	USD	2,014	41,115	0.10
Husky Energy	CA	CAD	1,307	38,215	0.09
Apache	US	USD	468	37,887	0.09
PetroChina (H)	CN	HKD	46,861	34,808	0.08
CNOOC	HK	HKD	42,240	34,190	0.08
China Petroleum & Chemical (H)	CN	HKD	47,624	31,010	0.07
BP	GB	GBP	3,747	30,698	0.07
Transocean	US	USD	373	29,813	0.07
Newpark Resources	US	USD	4,826	27,460	0.06
Crescent Point Energy Trust	CA	CAD	1,103	24,245	0.06
National Oilwell Varco	US	USD	798	24,096	0.06
Imperial Oil	CA	CAD	686	23,662	0.05
Enbridge	CA	CAD	646	22,310	0.05
Oil Search	PG	AUD	7,428	22,150	0.05
Gazprom	RU	USD	4,504	21,800	0.05
Halliburton	US	USD	1,112	21,381	0.05
Quicksilver Resources	US	USD	1,972	20,208	0.05
Pride International	US	USD	1,085	19,695	0.05
Helmerich & Payne	US	USD	586	19,497	0.05
John Wood Group	GB	GBP	4,664	18,101	0.04
Goodrich Petroleum	US	USD	639	17,249	0.04
Sasol	ZA	ZAR	557	16,444	0.04
Mariner Energy	US	USD	1,147	15,397	0.04
LUKOIL	RU	USD	364	13,457	0.03
China Shenhua Energy (H)	CN	HKD	7,039	13,149	0.03
Baytex Energy Trust	CA	CAD	735	12,420	0.03
Revus Energy	NO	NOK	802	12,171	0.03
Canadian Oil Sands Trust	CA	CAD	440	11,378	0.03
Birchcliff Energy	CA	CAD	2,340	11,309	0.03
TNK-BP Holding	RU	USD	21,512	11,186	0.03
Gazprom ADR	RU	USD	561	11,142	0.03
Dana Petroleum	GB	GBP	632	10,192	0.02
St Mary Land & Exploration	US	USD	409	9,696	0.02
Origin Energy	AU	AUD	929	9,660	0.02
Repsol YPF	ES	EUR	494	9,341	0.02
INPEX	JP	JPY	2	9,202	0.02
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	243	8,598	0.02
Wellstream Holdings	GB	GBP	1,176	8,194	0.02
Cadogan Petroleum	GB	GBP	5,974	7,985	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	348	7,402	0.02
Technip	FR	EUR	231	6,824	0.02
Formosa Petrochemical	TW	TWD	2,658	6,068	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	556	5,900	0.01
PTT (F)	TH	THB	1,273	5,806	0.01
Tecnicas Reunidas	ES	EUR	188	5,314	0.01
LUKOIL ADR	RU	USD	104	3,987	0.01
Seadrill	BM	NOK	417	3,970	0.01
Surgutneftegaz (Pref'd)	RU	USD	15,877	3,572	0.01
China Oilfield Services (H)	CN	HKD	6,429	3,498	0.01
Idemitsu Kosan	JP	JPY	57	3,272	0.01
Valiant Petroleum	GB	GBP	560	3,221	0.01
PetroHawk Energy	US	USD	169	3,151	0.01
TransCanada	CA	CAD	96	2,892	0.01
Reliance Industries	IN	INR	100	2,868	0.01
Aker Solutions	NO	NOK	520	2,819	0.01
Faroe Petroleum	GB	GBP	2,473	2,717	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	209	2,650	0.01
Tambang Batubara Bukit Asam	ID	IDR	4,800	2,431	0.01
Salamander Energy	GB	GBP	845	2,352	0.01
PTT Exploration & Production (F)	TH	THB	800	1,974	0.00
Max Petroleum	GB	GBP	8,811	1,921	0.00
Kuzbassrazrezugol	RU	USD	11,942	1,911	0.00
Cnpc (Hong Kong)	HK	HKD	6,086	1,844	0.00
Afren	GB	GBP	2,295	1,770	0.00
NovaTek GDR Reg S	RU	USD	36	1,428	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	98	1,373	0.00
China Coal Energy (H)	CN	HKD	1,860	1,109	0.00
Ufaneftekhim	RU	USD	978	1,027	0.00
Bashneft	RU	USD	218	1,023	0.00
KNM Group	MY	MYR	5,830	982	0.00
Rosneft Oil GDR Reg S	RU	USD	203	935	0.00
Uranium One (South Africa)	CA	ZAR	1,046	900	0.00
Sasol ADR	ZA	USD	26	761	0.00
Sibir Energy	GB	GBP	187	741	0.00
Straits Asia Resources	SG	SGD	1,075	706	0.00
Indika Energy	ID	IDR	4,490	552	0.00
West Siberian Resources	SE	SEK	1,195	488	0.00
CNOOC ADR	HK	USD	6	465	0.00
Bayan Resources Group	ID	IDR	2,326	353	0.00
SouthGobi Energy Resources	CA	CAD	54	345	0.00
CIC Energy	CA	CAD	122	289	0.00
TMK	RU	USD	124	217	0.00
Dragon Oil	IE	GBP	70	180	0.00
Addax Petroleum	CH	CAD	11	170	0.00
Petroleo Brasileiro ADR	BR	USD	5	138	0.00
Novoil	RU	USD	348	104	0.00
Mermaid Maritime	TH	SGD	72	15	0.00
				4,342,099	10.04
Utilities					
E.ON	DE	EUR	12,858	485,499	1.12
Duke Energy	US	USD	9,176	153,978	0.36
GDF Suez	FR	EUR	3,080	135,875	0.31
RWE	DE	EUR	1,192	98,346	0.23
PG&E	US	USD	2,589	97,546	0.23
MDU Resources Group	US	USD	5,127	95,917	0.22
PPL	US	USD	3,030	95,827	0.22
Entergy	US	USD	785	61,581	0.14
Edison International	US	USD	1,498	52,606	0.12
Fortum	FI	EUR	1,921	46,973	0.11
Acciona	ES	EUR	449	42,193	0.10
CLP Holdings	HK	HKD	5,963	40,093	0.09
National Grid	GB	GBP	3,313	37,647	0.09
CMS Energy	US	USD	3,020	31,290	0.07
Enagas	ES	EUR	1,556	30,173	0.07
RWE (Pref'd) (Non Vtg)	DE	EUR	346	21,813	0.05
HongKong Electric Holdings	HK	HKD	3,927	21,084	0.05
Energen	US	USD	578	19,538	0.05
China Resources Power Holdings	HK	HKD	9,576	18,477	0.04
Energias de Portugal	PT	EUR	4,841	16,554	0.04
NRG Energy	US	USD	682	16,279	0.04
TransAlta	CA	CAD	738	14,704	0.03
Perusahaan Gas Negara	ID	IDR	108,609	14,061	0.03
Red Electrica	ES	EUR	322	14,033	0.03
Scottish & Southern Energy	GB	GBP	715	14,015	0.03
CEZ	CZ	CZK	259	11,143	0.03
Pepco Holdings	US	USD	493	10,319	0.02
Public Service Enterprise Group	US	USD	275	7,907	0.02
Renewable Energy Generation	GG	GBP	5,806	7,550	0.02
Datang International Power Generation (H)	CN	HKD	16,368	6,106	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,487	5,428	0.01
Thai Tap Water Supply (F)	TH	THB	47,115	5,028	0.01
Hera	IT	EUR	2,242	4,923	0.01
Reliant Energy	US	USD	686	3,449	0.01
Maxim Power	CA	CAD	1,431	3,429	0.01
Korea Gas	KR	KRW	70	2,635	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	158	2,476	0.01
Great Taipei Gas	TW	TWD	6,444	2,438	0.01
Tata Power	IN	INR	148	2,079	0.00
Clipper Windpower	GB	GBP	491	1,703	0.00
Plutonic Power	CA	CAD	639	1,511	0.00
Aboitiz Power	PH	PHP	6,237	434	0.00
China Gas Holdings	HK	HKD	3,073	251	0.00
Xinao Gas Holdings	CN	HKD	122	105	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	2	14	0.00
				1,755,030	4.06
Materials					
CRH	IE	EUR	10,937	240,856	0.56
Linde	DE	EUR	1,155	95,723	0.22
Monsanto	US	USD	965	83,871	0.19
Potash Corp of Saskatchewan	CA	CAD	967	81,581	0.19

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barrick Gold	CA	CAD	3,441	81,549	0.19
Compass Minerals International	US	USD	1,318	69,502	0.16
Rock-Tenn (A)	US	USD	2,265	67,512	0.16
Owens-Illinois	US	USD	2,799	63,613	0.15
Shin-Etsu Chemical	JP	JPY	1,071	56,339	0.13
CRH ADR	IE	USD	2,272	49,036	0.11
Newmont Mining	US	USD	1,725	46,499	0.11
Sumitomo Metal Industries	JP	JPY	17,720	44,976	0.10
JSR	JP	JPY	3,657	40,935	0.09
Asahi Kasei	JP	JPY	10,328	38,547	0.09
Nitto Denko	JP	JPY	1,585	34,835	0.08
Airgas	US	USD	899	34,295	0.08
Nucor	US	USD	885	34,002	0.08
Goldcorp	CA	CAD	1,490	28,453	0.07
Mitsui Chemicals	JP	JPY	8,128	28,134	0.07
Rio Tinto (Australia)	AU	AUD	513	26,011	0.06
Mosaic	US	USD	652	25,224	0.06
BHP Billiton	AU	AUD	1,226	23,634	0.05
Advanced Metallurgical Group	NL	EUR	1,467	23,343	0.05
Alamos Gold	CA	CAD	5,671	23,129	0.05
Nyrstar	BE	EUR	6,959	21,437	0.05
Myers Industries	US	USD	2,043	21,368	0.05
New World Resources (A)	NL	GBP	4,231	20,760	0.05
BHP Billiton	GB	GBP	1,181	20,079	0.05
Agrium	CA	CAD	529	19,967	0.05
CF Industries Holdings	US	USD	315	19,746	0.05
Temple-Inland	US	USD	3,311	18,672	0.04
Kinross Gold	CA	CAD	1,616	17,082	0.04
Rio Tinto (UK)	GB	GBP	355	16,425	0.04
Praxair	US	USD	251	15,982	0.04
Freeport-McMoRan Copper & Gold	US	USD	552	15,929	0.04
Mitsubishi Gas Chemical	JP	JPY	4,215	15,387	0.04
POSCO	KR	KRW	49	13,541	0.03
Tokuyama	JP	JPY	2,580	12,924	0.03
Formosa Plastics	TW	TWD	7,682	12,905	0.03
Antofagasta	GB	GBP	2,104	12,896	0.03
Nissan Chemical Industries	JP	JPY	1,523	12,188	0.03
Hitachi Metals	JP	JPY	1,590	11,855	0.03
Red Back Mining	CA	CAD	2,391	10,921	0.03
Centamin Egypt	AU	GBP	23,476	10,238	0.02
Albemarle	US	USD	407	9,662	0.02
Vale do Rio Doce ADR (Pref'd) A	BR	USD	838	9,559	0.02
Daicel Chemical Industries	JP	JPY	2,661	9,556	0.02
Ube Industries	JP	JPY	4,462	9,281	0.02
Tokyo Ohka Kogyo	JP	JPY	670	9,134	0.02
Mitsubishi Chemical	JP	JPY	2,044	8,207	0.02
DC Chemical	KR	KRW	46	7,441	0.02
Celanese (A)	US	USD	526	7,197	0.02
Exxaro Resources	ZA	ZAR	1,089	7,181	0.02
Ishihara Sangyo Kaisha	JP	JPY	8,383	6,665	0.02
Nalco Holding	US	USD	483	6,646	0.02
Yamana Gold	CA	CAD	1,330	6,452	0.01
AngloGold Ashanti	ZA	ZAR	333	6,427	0.01
Anglo American	GB	GBP	250	6,195	0.01
United States Steel	US	USD	161	5,859	0.01
Coal of Africa	AU	GBP	6,975	5,662	0.01
ADEKA	JP	JPY	883	5,555	0.01
Vsmpo-Avisma	RU	USD	108	5,423	0.01
Vimetco GDR	NL	USD	7,979	5,386	0.01
Lihir Gold	PG	AUD	3,853	4,991	0.01
Sinofert Holdings	HK	HKD	8,795	4,869	0.01
Anhui Conch Cement (H)	CN	HKD	1,501	4,723	0.01
European Goldfields	CA	CAD	3,009	4,540	0.01
Tenma	JP	JPY	356	4,418	0.01
Israel Chemicals	IL	ILS	448	4,331	0.01
Churchill Mining	GB	GBP	8,336	4,241	0.01
China Goldmines	GB	GBP	6,925	3,971	0.01
Cliffs Natural Resources	US	USD	120	3,171	0.01
OneSteel	AU	AUD	1,392	3,148	0.01
Allied Gold	AU	AUD	21,793	3,089	0.01
EMED Mining Public	CY	GBP	17,112	2,971	0.01
Newcrest Mining	AU	AUD	208	2,833	0.01
Cia Siderurgica Nacional ADR	BR	USD	208	2,827	0.01
Aquarius Platinum	ZA	GBP	1,016	2,507	0.01
Nan Ya Plastics	TW	TWD	1,785	2,456	0.01
Tokyo Rope Manufacturing	JP	JPY	1,458	2,413	0.01
Nihon Parkerizing	JP	JPY	201	2,356	0.01
China Steel	TW	TWD	3,234	2,321	0.01
Starfield Resources	CA	CAD	10,397	2,241	0.01
Impala Platinum Holdings	ZA	ZAR	214	2,208	0.01
Silvinit	RU	USD	5	2,170	0.01
International Ferro Metals	AU	GBP	3,517	2,017	0.00
Mano River Resources	CA	GBP	34,115	1,998	0.00
Sumitomo Metal Mining	JP	JPY	239	1,777	0.00
Africa Cellular Towers	ZA	ZAR	13,161	1,751	0.00
Nippon Synthetic Chemical Industry	JP	JPY	704	1,624	0.00
Teck Cominco (B)	CA	CAD	159	1,615	0.00
Harmony Gold Mining ADR	ZA	USD	209	1,564	0.00
Cemex ADR	MX	USD	207	1,563	0.00
Votorantim Celulose e Papel ADR	BR	USD	153	1,541	0.00
Northern Iron	AU	AUD	2,835	1,404	0.00
Cia de Minas Buenaventura ADR	PE	USD	111	1,362	0.00
African Rainbow Minerals	ZA	ZAR	134	1,361	0.00
Randgold Resources ADR	JE	USD	40	1,267	0.00
Ferrexpo	CH	GBP	1,962	1,220	0.00
Jubilee Platinum	GB	GBP	5,153	1,186	0.00
Taiwan Fertilizer	TW	TWD	915	1,148	0.00
Albidon	AU	GBP	3,736	1,147	0.00
Sylvania Resources (UK)	AU	GBP	1,678	1,070	0.00
Uralkali GDR	RU	USD	51	1,057	0.00
Palabora Mining	ZA	ZAR	170	1,043	0.00
ZincOx Resources	GB	GBP	1,872	1,020	0.00
Formosa Chemicals & Fibre	TW	TWD	634	1,019	0.00
Tianshan Goldfields	AU	AUD	22,062	1,000	0.00
Uralkali	RU	USD	246	983	0.00
Acron	RU	USD	62	943	0.00
Kenmare Resources	IE	GBP	3,726	933	0.00
Evraz Group GDR	LU	USD	48	736	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	14	665	0.00
Asia Cement	TW	TWD	1,126	663	0.00
Raspadskaya	RU	USD	303	637	0.00
Sylvania Resources	AU	AUD	1,032	599	0.00
CopperCo	AU	AUD	9,061	581	0.00
Eurasian Natural Resources	GB	GBP	113	567	0.00
LG Chem	KR	KRW	9	562	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	38	505	0.00
Toledo Mining	GB	GBP	1,589	475	0.00
Northam Platinum	ZA	ZAR	148	463	0.00
Alumina	AU	AUD	325	460	0.00
Zambezi Resources	BM	GBP	21,827	441	0.00
Zimplats Holdings	GG	AUD	93	440	0.00
TyraTech	US	GBP	637	437	0.00
European Nickel	GB	GBP	9,216	386	0.00
Aquiline Resources	CA	CAD	363	379	0.00
Sino Gold Mining	AU	AUD	136	310	0.00
Major Drilling Group International	CA	CAD	19	279	0.00
Zambezi Resources CDI	BM	AUD	7,256	255	0.00
Ta Ann	MY	MYR	89	109	0.00
LSR Group	RU	USD	12	62	0.00
				1,916,808	4.43
Industrials					
Raytheon	US	USD	6,299	315,919	0.73
Ryanair	IE	EUR	67,406	235,971	0.55
General Electric	US	USD	9,494	185,035	0.43
BAE Systems	GB	GBP	32,595	183,611	0.42
Union Pacific	US	USD	2,360	156,738	0.36
United Technologies	US	USD	2,309	124,429	0.29
Lockheed Martin	US	USD	1,452	119,398	0.28
Experian	IE	GBP	21,546	118,847	0.27
Sumitomo Electric Industries	JP	JPY	10,919	87,776	0.20
Norfolk Southern	US	USD	1,398	84,049	0.19
Allied Waste Industries	US	USD	8,025	83,703	0.19
Honeywell International	US	USD	2,734	81,905	0.19
Mitsubishi Electric	JP	JPY	12,790	78,449	0.18
Cummins	US	USD	2,804	75,699	0.18
United Parcel Service (B)	US	USD	1,372	71,720	0.17
Schneider Electric	FR	EUR	1,099	65,317	0.15
Canada National Railway	CA	CAD	1,490	64,649	0.15
Daikin Industries	JP	JPY	2,843	63,089	0.15
Philips Electronics	NL	EUR	3,401	62,125	0.14
Kubota	JP	JPY	12,159	60,431	0.14
Sumitomo	JP	JPY	6,857	59,697	0.14
Boeing	US	USD	1,171	59,395	0.14
Asahi Glass	JP	JPY	9,195	57,392	0.13
Mitsui & Co	JP	JPY	5,611	53,711	0.12
3M	US	USD	803	50,368	0.12
Corrections Corporation of America	US	USD	2,615	49,796	0.12
Deere & Co	US	USD	1,300	49,597	0.11
Sumitomo Warehouse	JP	JPY	12,278	49,189	0.11
Precision Castparts	US	USD	715	46,404	0.11
Emerson Electric	US	USD	1,425	45,591	0.11
Delta Air Lines	US	USD	3,955	44,453	0.10
MAN	DE	EUR	744	36,678	0.08
Meggitt	GB	GBP	16,330	35,806	0.08
Continental Airlines (B)	US	USD	1,811	35,775	0.08
Mitsubishi	JP	JPY	2,145	35,553	0.08
Obayashi	JP	JPY	7,216	35,026	0.08
THK	JP	JPY	2,569	34,939	0.08
Ingersoll-Rand (A)	BM	USD	1,866	34,028	0.08
Huron Consulting Group	US	USD	611	33,253	0.08

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Northrop Grumman	US	USD	711	33,041	0.08
Securitas (B)	SE	SEK	3,245	31,696	0.07
Bombardier (B)	CA	CAD	7,598	30,424	0.07
Panasonic Electric Works	JP	JPY	3,158	27,365	0.06
Q-Cells	DE	EUR	669	25,956	0.06
NGK Insulators	JP	JPY	2,447	25,169	0.06
NSK	JP	JPY	6,089	24,592	0.06
East Japan Railway	JP	JPY	3	23,215	0.05
Assa Abloy (B)	SE	SEK	1,883	21,396	0.05
Central Glass	JP	JPY	6,747	21,245	0.05
Michael Page International	GB	GBP	6,554	21,173	0.05
Siemens (Reg'd)	DE	EUR	354	20,923	0.05
JGC	JP	JPY	1,812	19,242	0.04
AGCO	US	USD	592	18,844	0.04
Delachaux	FR	EUR	344	18,832	0.04
Navistar International	US	USD	634	18,480	0.04
KBR	US	USD	1,192	17,538	0.04
GEA Group	DE	EUR	1,164	16,788	0.04
Hutchison Whampoa	HK	HKD	3,035	16,314	0.04
Rolls-Royce Group	GB	GBP	3,090	16,285	0.04
Fuji Machine Manufacturing	JP	JPY	1,859	15,937	0.04
Strabag	AT	EUR	815	15,824	0.04
Byd (H)	CN	HKD	9,027	15,238	0.04
Manpower	US	USD	452	13,973	0.03
Capita Group	GB	GBP	1,326	13,663	0.03
SNC-Lavalin Group	CA	CAD	508	13,627	0.03
Alexander & Baldwin	US	USD	423	13,455	0.03
Bilfinger Berger	DE	EUR	295	13,414	0.03
Sthree	GB	GBP	5,348	13,043	0.03
Canadian Pacific Railway	CA	CAD	281	12,345	0.03
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	73,412	12,149	0.03
Daifuku	JP	JPY	2,148	11,460	0.03
AMR	US	USD	1,055	11,451	0.03
General Dynamics	US	USD	179	10,757	0.02
Vestas Wind Systems	DK	DKK	258	10,524	0.02
Vopak	NL	EUR	326	10,474	0.02
YouGov	GB	GBP	8,313	10,474	0.02
Invensys	GB	GBP	3,960	9,876	0.02
RR Donnelley & Sons	US	USD	594	9,801	0.02
Mitie Group	GB	GBP	3,151	9,595	0.02
Serco Group	GB	GBP	1,533	9,148	0.02
Macquarie Airports	AU	AUD	6,375	8,947	0.02
Toshiba Machine	JP	JPY	2,931	8,334	0.02
UAL	US	USD	517	8,015	0.02
SMA Solar Technology	DE	EUR	174	7,732	0.02
Intrum Justitia	SE	SEK	742	7,498	0.02
Cobham	GB	GBP	2,444	7,423	0.02
Teleperformance	FR	EUR	341	7,299	0.02
Gamesa Tecnologica	ES	EUR	447	7,249	0.02
Mitsui Matsushima	JP	JPY	4,688	7,226	0.02
Nippon Sheet Glass	JP	JPY	2,224	7,223	0.02
Fanuc	JP	JPY	104	6,893	0.02
SMRT	SG	SGD	6,235	6,531	0.02
Nichias	JP	JPY	2,727	6,267	0.01
Seek	AU	AUD	2,846	6,205	0.01
Niscayah Group (B)	SE	SEK	5,947	6,046	0.01
Hays	GB	GBP	4,999	5,511	0.01
Renewable Energy	NO	NOK	563	5,266	0.01
Obrascon Huarte Lain	ES	EUR	403	5,025	0.01
China COSCO Holdings (H)	CN	HKD	8,571	4,540	0.01
Kawasaki Kisen Kaisha	JP	JPY	1,158	4,535	0.01
Raubex Group	ZA	ZAR	1,736	4,488	0.01
Tognum	DE	EUR	400	4,389	0.01
Dai Nippon Printing	JP	JPY	369	4,333	0.01
Vossloh	DE	EUR	55	4,202	0.01
Zenergy Power	GB	GBP	2,554	4,063	0.01
Brunel International	NL	EUR	296	3,794	0.01
Amada	JP	JPY	765	3,484	0.01
Galliford Try	GB	GBP	4,736	3,481	0.01
China Railway Construction (H)	CN	HKD	2,820	3,460	0.01
Hopewell Holdings	HK	HKD	1,099	3,391	0.01
Connaught	GB	GBP	608	3,349	0.01
GoIndustry-DoveBid	GB	GBP	31,180	3,274	0.01
Miura	JP	JPY	158	3,227	0.01
Anhui Expressway (H)	CN	HKD	8,389	3,159	0.01
Nviro Cleantech	GB	GBP	6,972	3,153	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	427	2,910	0.01
Romag Holdings	GB	GBP	1,490	2,840	0.01
Dongfang Electric (H)	CN	HKD	1,396	2,690	0.01
Kwikspace Modular Buildings	ZA	ZAR	3,984	2,630	0.01
Beijing Enterprises Holdings	HK	HKD	662	2,602	0.01
Takasago Thermal Engineering	JP	JPY	272	2,536	0.01
Bradken	AU	AUD	777	2,528	0.01
Murray & Roberts Holdings	ZA	ZAR	352	2,378	0.01
Nitta	JP	JPY	197	2,189	0.01
SIG	GB	GBP	557	2,175	0.01
United Group	AU	AUD	337	2,113	0.00
Regenersis	GB	GBP	1,745	2,043	0.00
Sinotruk Hong Kong	CN	HKD	4,980	2,031	0.00
Hirano Tecseed	JP	JPY	339	1,999	0.00
Hansen Transmissions International	BE	GBP	1,162	1,970	0.00
Doosan	KR	KRW	27	1,967	0.00
Camco International	JE	GBP	3,472	1,963	0.00
Tekfen Holding	TR	TRY	705	1,906	0.00
Taewoong	KR	KRW	39	1,892	0.00
Larsen & Toubro	IN	INR	112	1,840	0.00
Aveng	ZA	ZAR	372	1,830	0.00
Localiza Rent A CAR	BR	BRL	392	1,625	0.00
Ceres Power Holdings	GB	GBP	1,457	1,601	0.00
Weichai Power (H)	CN	HKD	654	1,543	0.00
Orascom Construction Industries GDR	EG	USD	23	1,531	0.00
Redhall Group	GB	GBP	517	1,520	0.00
Sinko Industries	JP	JPY	478	1,343	0.00
Bell Equipment	ZA	ZAR	854	1,224	0.00
Nippon Carbon	JP	JPY	528	1,223	0.00
Silverdell	GB	GBP	2,922	1,204	0.00
Raytheon Wts 16/06/2011	US	USD	81	1,120	0.00
Johnson Electric Holdings	HK	HKD	5,297	1,096	0.00
TK	KR	KRW	64	1,024	0.00
Tianjin Port Development Holdings	HK	HKD	5,117	1,007	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	2,394	886	0.00
Solarvalue	DE	EUR	944	865	0.00
Secom	JP	JPY	22	851	0.00
All America Latina Logistica	BR	BRL	180	828	0.00
Distribution and Warehousing Network	ZA	ZAR	815	826	0.00
Nittoku Engineering	JP	JPY	173	810	0.00
Bird Construction Income Fund	CA	CAD	49	807	0.00
SM Investments	PH	PHP	181	735	0.00
Angle	GB	GBP	4,719	724	0.00
Sintex Industries	IN	INR	219	654	0.00
Aeroflot - Russian International Airlines	RU	USD	294	623	0.00
Clough	AU	AUD	2,210	560	0.00
Yingli Green Energy Holding ADR	CN	USD	95	490	0.00
Suntech Power Holdings ADR	CN	USD	25	366	0.00
Trakcja Polska	PL	PLN	139	233	0.00
Praj Industries	IN	INR	124	168	0.00
China Communications Construction (H)	CN	HKD	236	164	0.00
El Al Israel Airlines	IL	ILS	616	142	0.00
Depa GDR	AE	USD	35	135	0.00
HKC Holdings	HK	HKD	2,276	124	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	2	7	0.00
				4,134,360	9.56
Information Technology					
Microsoft	US	USD	17,541	392,915	0.91
BMC Software	US	USD	13,007	336,109	0.78
Hewlett-Packard	US	USD	8,132	311,392	0.72
Oracle	US	USD	14,182	257,688	0.60
Cisco Systems	US	USD	14,230	248,311	0.57
Apple	US	USD	1,995	215,836	0.50
Canon	JP	JPY	6,135	213,419	0.49
Google (A)	US	USD	561	204,991	0.47
Symantec	US	USD	12,555	160,703	0.37
Nuance Communications	US	USD	14,952	134,569	0.31
SAP	DE	EUR	3,743	131,533	0.30
Perot Systems (A)	US	USD	6,781	95,067	0.22
Samsung Electronics	KR	KRW	202	85,094	0.20
EMC	US	USD	6,881	80,441	0.19
Xilinx	US	USD	4,049	75,469	0.17
Nokia	FI	EUR	4,702	72,906	0.17
Neopost	FR	EUR	847	70,476	0.16
Taiwan Semiconductor Manufacturing	TW	TWD	47,604	69,137	0.16
Tyco Electronics	BM	USD	3,445	66,584	0.15
Tokyo Electron	JP	JPY	1,921	63,451	0.15
QUALCOMM	US	USD	1,549	59,915	0.14
eBay	US	USD	3,546	54,710	0.13
Macrovision Solutions	US	USD	5,005	53,799	0.12
ASML Holding	NL	EUR	2,944	50,961	0.12
NetApp	US	USD	3,656	49,430	0.11
Harris	US	USD	1,382	49,323	0.11
Indra Sistemas	ES	EUR	2,449	47,316	0.11
Applied Materials	US	USD	3,672	47,110	0.11
Yaskawa Electric	JP	JPY	10,655	46,336	0.11
Konica Minolta Holdings	JP	JPY	7,030	45,636	0.11
Adobe Systems	US	USD	1,707	45,330	0.10
NCR	US	USD	2,476	44,719	0.10
Brocade Communications Systems	US	USD	11,247	43,413	0.10
Ibiden	JP	JPY	2,115	39,113	0.09
SanDisk	US	USD	4,377	38,559	0.09
Micron Technology	US	USD	6,712	31,209	0.07
Research In Motion	CA	CAD	593	29,864	0.07

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nippon Electric Glass	JP	JPY	4,344	25,900	0.06
Cognizant Technology Solutions (A)	US	USD	1,289	24,668	0.06
Yokogawa Electric	JP	JPY	5,041	23,118	0.05
Dainippon Screen Manufacturing	JP	JPY	10,630	22,515	0.05
Nikon	JP	JPY	1,588	22,238	0.05
Yamatake	JP	JPY	1,132	21,475	0.05
F5 Networks	US	USD	869	21,406	0.05
Ricoh	JP	JPY	1,938	20,646	0.05
Xchanging	GB	GBP	5,002	17,735	0.04
Open Text	CA	CAD	639	17,419	0.04
Disco	JP	JPY	729	17,355	0.04
Autonomy	GB	GBP	1,084	17,138	0.04
Tencent Holdings	CN	HKD	2,359	17,020	0.04
Topcon	JP	JPY	2,925	16,351	0.04
Nidec Sankyo	JP	JPY	3,403	15,791	0.04
Horiba	JP	JPY	1,062	15,587	0.04
Samsung Electronics (Pref'd)	KR	KRW	57	14,893	0.03
Accenture (A)	BM	USD	438	14,332	0.03
Axon Group	GB	GBP	1,365	13,996	0.03
Hitachi Information Systems	JP	JPY	750	13,771	0.03
Playtech	VG	GBP	2,291	12,739	0.03
Shimadzu	JP	JPY	1,860	12,612	0.03
Datacash Group	GB	GBP	3,464	12,087	0.03
HON HAI Precision Industry	TW	TWD	4,794	11,481	0.03
Meetic	FR	EUR	752	10,536	0.02
United Internet (Reg'd)	DE	EUR	1,169	10,417	0.02
Rohm	JP	JPY	216	10,312	0.02
Avnet	US	USD	600	10,204	0.02
Lam Research	US	USD	447	9,875	0.02
Advantest	JP	JPY	655	9,318	0.02
Obic	JP	JPY	74	9,163	0.02
Yahoo! Japan	JP	JPY	27	8,860	0.02
Baidu.com ADR	CN	USD	39	7,836	0.02
AdenClassifieds	FR	EUR	376	7,644	0.02
Fidessa	GB	GBP	786	7,315	0.02
Intec Telecom Systems	GB	GBP	16,000	6,849	0.02
MediaTek	TW	TWD	759	6,745	0.02
Gemalto	FR	EUR	241	6,684	0.02
Itochu Techno-Solutions	JP	JPY	278	6,488	0.02
Yahoo!	US	USD	458	5,978	0.01
NHN	KR	KRW	53	5,647	0.01
Wirecard	DE	EUR	867	5,011	0.01
Infosys Technologies ADR	IN	USD	161	4,764	0.01
Origin Electric	JP	JPY	1,483	4,730	0.01
Mixi	JP	JPY	1	4,567	0.01
IBS Group GDR	RU	EUR	984	4,195	0.01
Vizrt	IL	EUR	1,512	3,964	0.01
Alterian	GB	GBP	2,929	3,951	0.01
Vtech Holdings	HK	HKD	1,044	3,875	0.01
HTC	TW	TWD	329	3,869	0.01
Nichicon	JP	JPY	588	3,650	0.01
Kakaku.com	JP	JPY	1	3,607	0.01
ZTE (H)	CN	HKD	1,464	3,275	0.01
Koa	JP	JPY	629	3,237	0.01
Check Point Software Technologies	IL	USD	150	3,079	0.01
Bond International Software	GB	GBP	3,748	3,057	0.01
Siliconware Precision Industries	TW	TWD	2,802	2,910	0.01
BYD Electronic International	CN	HKD	9,482	2,874	0.01
Infosys Technologies	IN	INR	98	2,813	0.01
Nan Ya Printed Circuit Board	TW	TWD	1,101	2,578	0.01
Devoteam	FR	EUR	140	2,494	0.01
Blinkx	GB	GBP	7,428	2,220	0.01
KROMI Logistik	DE	EUR	414	2,208	0.01
Smartrac	NL	EUR	155	2,055	0.00
Redecard	BR	BRL	181	2,015	0.00
Mutoh	JP	JPY	993	1,999	0.00
Canon Finetech	JP	JPY	205	1,997	0.00
IT Holdings	JP	JPY	170	1,808	0.00
SDL	GB	GBP	438	1,719	0.00
Elec & Eltek International	SG	USD	1,882	1,659	0.00
Satyam Computer Services	IN	INR	263	1,652	0.00
Ant	GB	GBP	4,498	1,635	0.00
Rolta India	IN	INR	382	1,444	0.00
ClearSpeed Technology	GB	GBP	9,814	1,427	0.00
Otsuka	JP	JPY	26	1,313	0.00
Acer	TW	TWD	971	1,242	0.00
CAC	JP	JPY	145	1,155	0.00
NCC Group	GB	GBP	161	911	0.00
Meiko Electronics	JP	JPY	80	901	0.00
RP Data	AU	AUD	1,688	871	0.00
Shizuki Electric	JP	JPY	421	793	0.00
Zappallas	JP	JPY	1	594	0.00
Internet Initiative Japan	JP	JPY	1	480	0.00
SUNeVision Holdings	HK	HKD	6,987	392	0.00
AU Optronics	TW	TWD	504	353	0.00
Minorplanet Systems	GB	GBP	787	159	0.00
Orpak Systems	IL	GBP	41	66	0.00
				4,730,546	10.94
Consumer Discretionary					
TJX Companies	US	USD	13,069	348,803	0.81
Toyota Motor	JP	JPY	7,632	294,588	0.68
Macy's	US	USD	11,304	137,009	0.32
Hasbro	US	USD	4,664	133,572	0.31
Home Depot	US	USD	5,705	131,381	0.30
Yamaha Motor	JP	JPY	11,243	123,207	0.28
Honda Motor	JP	JPY	4,870	119,981	0.28
SES (France)	LU	EUR	6,694	119,640	0.28
Advance Auto Parts	US	USD	2,766	84,528	0.20
Stanley Electric	JP	JPY	6,366	79,189	0.18
VF	US	USD	1,375	75,574	0.17
Pearson	GB	GBP	7,491	73,572	0.17
Coach	US	USD	3,442	71,075	0.16
Sekisui House	JP	JPY	6,259	62,400	0.14
Time Warner Cable (A)	US	USD	3,152	61,612	0.14
Porsche (Pref'd)	DE	EUR	697	61,544	0.14
Abercrombie & Fitch (A)	US	USD	2,139	59,616	0.14
Compass Group	GB	GBP	12,011	55,824	0.13
Eniro	SE	SEK	21,930	51,590	0.12
Burger King Holdings	US	USD	2,381	49,818	0.12
Bally Technologies	US	USD	2,166	47,112	0.11
Pulte Homes	US	USD	4,217	45,633	0.11
News (A)	US	USD	4,343	45,431	0.11
Time Warner	US	USD	4,490	45,390	0.10
Rakuten	JP	JPY	89	43,920	0.10
Phillips-Van Heusen	US	USD	1,818	43,352	0.10
Sodexho	FR	EUR	889	42,438	0.10
McDonald's	US	USD	737	42,295	0.10
Fuji Media Holdings	JP	JPY	34	40,692	0.09
Kingfisher	GB	GBP	21,358	39,328	0.09
Toyoda Gosei	JP	JPY	2,801	39,046	0.09
Compagnie Financiere Richemont (A)	CH	CHF	1,854	38,946	0.09
Rent-A-Center	US	USD	2,593	37,890	0.09
Ryohin Keikaku	JP	JPY	793	37,776	0.09
SES (Luxembourg)	LU	EUR	2,217	37,536	0.09
Denso	JP	JPY	1,921	37,084	0.09
Best Buy	US	USD	1,351	35,762	0.08
Omnicom Group	US	USD	1,200	34,958	0.08
LVMH	FR	EUR	505	33,363	0.08
Takashimaya	JP	JPY	4,037	30,992	0.07
Sherwin-Williams	US	USD	522	29,774	0.07
Whirlpool	US	USD	659	29,604	0.07
Viacom (B)	US	USD	1,460	29,263	0.07
DR Horton	US	USD	4,098	28,928	0.07
Swatch	CH	CHF	186	28,910	0.07
Vivendi	FR	EUR	1,030	26,755	0.06
OPAP	GR	EUR	1,179	25,595	0.06
JC Penney	US	USD	969	22,075	0.05
Haseko	JP	JPY	24,208	21,683	0.05
Yamada Denki	JP	JPY	396	21,416	0.05
Lowe's	US	USD	1,017	21,390	0.05
Point	JP	JPY	429	21,001	0.05
Marui Group	JP	JPY	3,347	20,328	0.05
Hyundai Mobis	KR	KRW	341	20,044	0.05
Staples	US	USD	983	19,521	0.05
Tiffany & Co	US	USD	712	19,205	0.04
WPP Group	GB	GBP	3,070	18,597	0.04
Polo Ralph Lauren	US	USD	399	18,593	0.04
American Apparel	US	USD	3,137	17,786	0.04
Modern Times Group (B)	SE	SEK	769	16,853	0.04
Publicis Groupe	FR	EUR	740	16,625	0.04
Marks & Spencer Group	GB	GBP	4,675	16,539	0.04
DISH Network (A)	US	USD	1,022	16,396	0.04
Wolters Kluwer	NL	EUR	921	16,200	0.04
NOK Corporation	JP	JPY	1,597	15,109	0.03
Focus Media Holding ADR	CN	USD	819	14,786	0.03
Darden Restaurants	US	USD	671	14,495	0.03
Isetan Mitsukoshi Holdings	JP	JPY	1,534	14,358	0.03
Hyundai Motor	KR	KRW	311	14,354	0.03
Continental (Acquired)	DE	EUR	196	13,978	0.03
Li Ning	CN	HKD	10,787	13,122	0.03
Continental (Acquired)	DE	EUR	179	12,781	0.03
JD Group	ZA	ZAR	4,447	12,747	0.03
Safilo Group	IT	EUR	12,801	12,570	0.03
William Hill	GB	GBP	3,814	11,767	0.03
Goodyear Tire & Rubber	US	USD	1,358	11,655	0.03
Newell Rubbermaid	US	USD	864	11,601	0.03
CyberAgent	JP	JPY	12	11,017	0.03
China Dongxiang Group	CN	HKD	35,469	10,342	0.02
ASOS	GB	GBP	2,431	10,230	0.02
Liberty Media Corp - Entertainment	US	USD	609	9,443	0.02

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rational	DE	EUR	90	9,204	0.02
IPSOS	FR	EUR	349	8,732	0.02
Koito Manufacturing	JP	JPY	1,119	8,623	0.02
SeLoger.com	FR	EUR	454	8,489	0.02
Delticom	DE	EUR	170	8,441	0.02
Chofu Seisakusho	JP	JPY	367	7,962	0.02
Gestevision Telecinco	ES	EUR	992	7,903	0.02
J Front Retailing	JP	JPY	1,740	7,705	0.02
M&C Saatchi	GB	GBP	5,442	7,692	0.02
Alpen	JP	JPY	436	7,570	0.02
Nokian Renkaat	FI	EUR	578	7,514	0.02
Rinnai	JP	JPY	204	7,412	0.02
CTC Media	RU	USD	987	7,225	0.02
Carnival	GB	GBP	330	7,218	0.02
Fielmann	DE	EUR	114	6,395	0.01
CTS Eventim	DE	EUR	255	6,344	0.01
Astral Media (A)	CA	CAD	274	6,338	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,119	6,313	0.01
Goldcrest	JP	JPY	430	6,258	0.01
Giant Manufacturing	TW	TWD	2,248	5,417	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	356	5,359	0.01
Megane TOP	JP	JPY	900	5,357	0.01
bwin Interactive Entertainment	AT	EUR	298	5,325	0.01
LeGuide.com	FR	EUR	324	5,300	0.01
BEC World (F)	TH	THB	10,994	5,235	0.01
Reed Elsevier (UK)	GB	GBP	583	5,135	0.01
Home Retail Group	GB	GBP	1,535	4,878	0.01
Snai	IT	EUR	1,614	4,774	0.01
Avex Group	JP	JPY	612	4,761	0.01
Canon Marketing	JP	JPY	267	4,441	0.01
United Arrows	JP	JPY	614	4,409	0.01
Wolseley	GB	GBP	771	4,208	0.01
Dongfeng Motor Group (H)	CN	HKD	14,883	4,155	0.01
Intercontinental Hotels Group	GB	GBP	454	3,865	0.01
Mr Price Group	ZA	ZAR	1,506	3,699	0.01
Chime Communications	GB	GBP	3,172	3,638	0.01
Culture Convenience Club	JP	JPY	545	3,586	0.01
Tatts Group	AU	AUD	2,160	3,580	0.01
PartyGaming	GI	GBP	1,773	3,444	0.01
Ports Design	HK	HKD	2,943	3,398	0.01
Adidas	DE	EUR	97	3,394	0.01
Domino's Pizza Enterprises	AU	AUD	1,718	3,310	0.01
Wotif.com Holdings	AU	AUD	1,444	3,292	0.01
ABC-Mart	JP	JPY	107	3,287	0.01
MRV Engenharia e Participacoes	BR	BRL	644	3,235	0.01
Jollibee Foods	PH	PHP	3,392	3,194	0.01
Navitas	AU	AUD	2,094	2,937	0.01
Tohokushinsha Film	JP	JPY	548	2,890	0.01
Cashbuild	ZA	ZAR	516	2,853	0.01
JUMBO	GR	EUR	270	2,727	0.01
Kappa Create	JP	JPY	112	2,698	0.01
Maisons France Confort	FR	EUR	152	2,621	0.01
JB Hi-Fi	AU	AUD	446	2,588	0.01
Private Media Group	ES	USD	1,916	2,586	0.01
Bellway	GB	GBP	293	2,547	0.01
Carluccios	GB	GBP	2,111	2,489	0.01
Otsuka Kagu	JP	JPY	375	2,471	0.01
Steinhoff International Holdings	ZA	ZAR	1,675	2,445	0.01
Television Broadcasts	HK	HKD	868	2,398	0.01
Centaur Media	GB	GBP	2,828	2,341	0.01
BOOT HENRY	GB	GBP	2,483	2,306	0.01
Billabong International	AU	AUD	287	2,267	0.01
NET Servicos de Comunicacao ADR	BR	USD	343	2,196	0.01
Bovis Homes Group	GB	GBP	394	2,145	0.00
Powerleague Group	GB	GBP	4,678	2,078	0.00
LG Fashion	KR	KRW	127	2,060	0.00
Arnest One Corp	JP	JPY	1,587	2,041	0.00
Yue Yuen Industrial Holdings	HK	HKD	961	1,908	0.00
City Lodge Hotels	ZA	ZAR	262	1,808	0.00
Starwood Hotels & Resorts Worldwide	US	USD	77	1,731	0.00
Yachiyo Industry	JP	JPY	224	1,635	0.00
Start Today	JP	JPY	1	1,515	0.00
Cross-Harbour Holdings	HK	HKD	2,003	1,507	0.00
Corus Entertainment (B)	CA	CAD	119	1,442	0.00
PT Astra International	ID	IDR	1,593	1,377	0.00
Zhejiang Glass (H)	CN	HKD	10,548	1,371	0.00
Minor International (F)	TH	THB	6,039	1,308	0.00
Aruze	JP	JPY	145	1,299	0.00
Esprit Holdings	HK	HKD	230	1,293	0.00
Ten Alps	GB	GBP	2,563	1,273	0.00
MegaStudy	KR	KRW	11	1,204	0.00
Honeys	JP	JPY	184	1,080	0.00
AviChina Industry & Technology (H)	CN	HKD	15,213	1,037	0.00
The Capital Pub	GB	GBP	1,244	995	0.00
Urbi Desarrollos Urbanos	MX	MXN	643	984	0.00
Li & Fung	HK	HKD	459	911	0.00
Noritsu Koki	JP	JPY	109	829	0.00
Educomp Solutions	IN	INR	17	767	0.00
Jakarta International Hotel & Development	ID	IDR	31,165	749	0.00
Nitori	JP	JPY	12	747	0.00
Golden Eagle Retail Group	CN	HKD	1,429	743	0.00
Woolworths (South Africa)	ZA	ZAR	568	657	0.00
Tokyo Kaikan	JP	JPY	149	626	0.00
GOME Electrical Appliances Holdings	HK	HKD	2,853	564	0.00
Zakkaya Bulldog	JP	JPY	229	552	0.00
Nafco	JP	JPY	52	549	0.00
Ideal Shopping Direct	GB	GBP	769	540	0.00
Anhanguera Educacional Participacoes	BR	BRL	66	517	0.00
PowerFilm	US	GBP	1,027	514	0.00
Orascom Development	CH	CHF	18	510	0.00
Central European Media Enterprises (A)	BM	USD	19	483	0.00
Asia Satellite Telecommunications	HK	HKD	397	452	0.00
Dufry South America BDR	BM	BRL	78	444	0.00
Geely Automobile Holdings	HK	HKD	9,106	347	0.00
Rosinter Restaurants	RU	USD	276	344	0.00
rnb Retail and Brands	SE	SEK	456	246	0.00
Rexcapital Financial Holdings	HK	HKD	10,192	187	0.00
Parkson Holdings	MY	MYR	2	2	0.00
China Ting Group Holdings	HK	HKD	2	0	0.00
				4,076,648	9.43
Consumer Staples					
Wal-Mart Stores	US	USD	7,250	404,940	0.94
CVS/Caremark	US	USD	8,654	261,784	0.61
Nestle (Reg'd)	CH	CHF	6,497	251,885	0.58
Kroger	US	USD	8,213	227,738	0.53
Procter & Gamble	US	USD	3,455	222,022	0.51
Aryzta (Ireland)	CH	EUR	5,864	208,791	0.48
Ralcorp Holdings	US	USD	3,050	207,281	0.48
Philip Morris International	US	USD	4,777	207,075	0.48
Coca-Cola	US	USD	4,552	206,350	0.48
Tesco	GB	GBP	32,475	178,033	0.41
Reed Elsevier (Netherlands)	NL	EUR	12,009	159,543	0.37
Imperial Tobacco Group	GB	GBP	5,533	148,798	0.34
Anheuser-Busch	US	USD	2,353	147,913	0.34
BJ's Wholesale Club	US	USD	4,202	146,414	0.34
Lorillard	US	USD	1,696	112,144	0.26
Synthes	CH	CHF	762	98,058	0.23
Reckitt Benckiser	GB	GBP	2,098	88,448	0.20
Diageo	GB	GBP	5,527	84,902	0.20
Kellogg	US	USD	1,524	76,905	0.18
BAT	GB	GBP	2,109	57,899	0.13
Alberto-Culver	US	USD	2,248	56,370	0.13
Chattem	US	USD	742	56,202	0.13
Kraft Foods (A)	US	USD	1,827	53,347	0.12
Hansen Natural	US	USD	1,751	46,026	0.11
Energizer Holdings	US	USD	909	44,469	0.10
Saputo	CA	CAD	1,960	40,875	0.09
Altria Group	US	USD	2,096	40,829	0.09
Ahold	NL	EUR	3,569	38,016	0.09
Heineken	NL	EUR	1,012	33,918	0.08
Molson Coors Brewing (B)	US	USD	787	29,910	0.07
Nabors Industries	BM	USD	2,093	29,810	0.07
Costco Wholesale	US	USD	503	28,837	0.07
Woolworths	AU	AUD	1,441	26,630	0.06
Viterra	CA	CAD	3,392	21,762	0.05
Kobayashi Pharmaceutical	JP	JPY	637	20,376	0.05
Aeon	JP	JPY	2,054	19,591	0.05
SYSCO	US	USD	706	18,270	0.04
Brown-Forman (B)	US	USD	383	17,496	0.04
Carlsberg (B)	DK	DKK	427	16,787	0.04
Shoppers Drug Mart	CA	CAD	424	16,170	0.04
Corn Products International	US	USD	636	15,526	0.04
Vilmorin & Co	FR	EUR	157	15,212	0.04
KT&G	KR	KRW	203	13,027	0.03
NISSIN FOODS HOLDINGS	JP	JPY	449	12,793	0.03
Pigeon	JP	JPY	441	12,781	0.03
Beiersdorf	DE	EUR	231	12,112	0.03
Lawson	JP	JPY	228	11,150	0.03
Archer Daniels Midland	US	USD	515	11,094	0.03
Clorox	US	USD	154	9,540	0.02
Shoprite Holdings	ZA	ZAR	1,744	9,194	0.02
Kimberly-Clark	US	USD	147	9,041	0.02
Tyson Foods (A)	US	USD	998	8,849	0.02
Wesfarmers	AU	AUD	580	8,236	0.02
Aryzta	CH	CHF	223	7,873	0.02
President Chain Store	TW	TWD	3,222	7,445	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,331	7,203	0.02
Oenon Holdings	JP	JPY	2,559	6,766	0.02
Eastern Tobacco	EG	EGP	172	6,679	0.02
Enka Insaat Ve Sanayi	TR	TRY	1,782	6,661	0.02

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Mengniu Dairy	HK	HKD	6,675	6,378	0.01
Amorepacific	KR	KRW	14	6,278	0.01
Australian Agricultural	AU	AUD	4,278	5,333	0.01
Indosat	ID	IDR	10,809	5,298	0.01
Tsingtao Brewery (H)	CN	HKD	2,657	4,730	0.01
PureCircle	MY	GBP	2,139	4,716	0.01
BAT Malaysia	MY	MYR	396	4,634	0.01
Illovo Sugar	ZA	ZAR	1,954	4,321	0.01
Alapis Holding	GR	EUR	2,619	3,733	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	413	3,495	0.01
Central European Distribution	US	USD	94	2,713	0.01
Valor	JP	JPY	333	2,505	0.01
San-A	JP	JPY	80	2,480	0.01
Laurent-Perrier	FR	EUR	29	2,365	0.01
Shinsegae	KR	KRW	6	2,282	0.01
British American Tobacco	GB	ZAR	82	2,237	0.01
Zeder Investments	ZA	ZAR	13,504	2,212	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	2,977	2,069	0.00
Astra Agro Lestari	ID	IDR	3,050	1,706	0.00
Olam International	SG	SGD	1,859	1,614	0.00
LG Household & Health Care	KR	KRW	11	1,608	0.00
Wimm-Bill-Dann Foods ADR	RU	USD	34	1,531	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,431	1,507	0.00
Create SD	JP	JPY	94	1,440	0.00
Times	CN	HKD	5,481	1,432	0.00
Global Bio-Chem Technology Group	HK	HKD	10,266	1,419	0.00
Philip Morris	CZ	CZK	5	1,419	0.00
Asian Citrus Holdings	HK	GBP	514	1,158	0.00
MHP GDR	LU	USD	289	1,158	0.00
BIM Birlesik Magazalar	TR	TRY	44	896	0.00
CJ CheilJedang	KR	KRW	8	896	0.00
Afgri	ZA	ZAR	1,816	818	0.00
China Yurun Food Group	CN	HKD	626	740	0.00
Lianhua Supermarket Holdings (H)	CN	HKD	606	709	0.00
Ukrproduct Group	GB	GBP	1,958	553	0.00
East African Breweries	KE	KES	349	537	0.00
Mriya Agro Holding GDR	CY	EUR	53	484	0.00
China Huiyuan Juice Group	CN	HKD	368	423	0.00
Gudang Garam	ID	IDR	926	368	0.00
Fomento Economico Mexicano ADR	MX	USD	14	358	0.00
Nigerian Breweries	NG	NGN	1,205	329	0.00
Magnit GDR	RU	USD	59	267	0.00
Dairy Farm International Holdings	HK	USD	8	31	0.00
SLC Agricola	BR	BRL	1	1	0.00
				4,434,977	10.26
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	4,083	621,919	1.44
Genentech	US	USD	3,900	320,613	0.74
Novartis (Reg'd)	CH	CHF	6,090	306,380	0.71
Pfizer	US	USD	15,148	272,354	0.63
Express Scripts (A)	US	USD	3,450	214,751	0.50
Charles River Laboratories International	US	USD	5,178	187,385	0.43
Teva Pharmaceutical Industries ADR	IL	USD	4,237	179,480	0.42
McKesson	US	USD	4,610	168,207	0.39
Amgen	US	USD	2,430	146,110	0.34
Novo Nordisk (B)	DK	DKK	2,670	142,403	0.33
OSI Pharmaceuticals	US	USD	3,649	140,739	0.33
Wyeth	US	USD	4,249	137,974	0.32
Perrigo	US	USD	4,010	137,153	0.32
Thermo Fisher Scientific	US	USD	3,262	131,994	0.31
WellPoint	US	USD	3,279	123,764	0.29
Grifols	ES	EUR	5,781	114,070	0.26
Baxter International	US	USD	1,891	113,228	0.26
AstraZeneca (UK)	GB	GBP	2,482	105,447	0.24
Valeant Pharmaceuticals	US	USD	5,622	103,395	0.24
Fresenius (Pref'd)	DE	EUR	1,552	98,753	0.23
Bayer	DE	EUR	1,660	91,215	0.21
Johnson & Johnson	US	USD	1,379	83,944	0.19
Laboratory Corp of America Holdings	US	USD	1,252	77,161	0.18
UnitedHealth Group	US	USD	2,905	66,735	0.15
Qiagen	NL	EUR	4,485	64,974	0.15
Schering-Plough	US	USD	4,333	62,745	0.15
Genzyme Corporation	US	USD	808	57,915	0.13
Biogen Idec	US	USD	1,349	57,247	0.13
Shire	GB	GBP	3,851	50,938	0.12
Patterson	US	USD	1,982	49,318	0.11
Bristol-Myers Squibb	US	USD	2,350	49,284	0.11
Fresenius Medical Care	DE	EUR	1,094	49,101	0.11
Invitrogen	US	USD	1,705	48,089	0.11
Allergan	US	USD	1,199	47,257	0.11
Eli Lilly	US	USD	1,376	46,642	0.11
Medtronic	US	USD	1,066	42,714	0.10
Medicines	US	USD	2,046	35,845	0.08
CR Bard	US	USD	398	35,319	0.08
Medco Health Solutions	US	USD	896	34,600	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	1,873	31,959	0.07
Actelion (Reg'd)	CH	CHF	548	28,794	0.07
Mitsubishi Tanabe Pharma	JP	JPY	2,314	24,324	0.06
Sonova Holding (Reg'd)	CH	CHF	572	23,635	0.05
Fresenius	DE	EUR	367	21,475	0.05
Gerresheimer	DE	EUR	616	21,316	0.05
Merck	DE	EUR	239	21,189	0.05
Smith & Nephew	GB	GBP	2,301	21,148	0.05
Biotest (Pref'd)	DE	EUR	315	19,237	0.04
Kinetic Concepts	US	USD	782	19,077	0.04
Gilead Sciences	US	USD	396	18,202	0.04
CML Healthcare Income Fund	CA	CAD	1,515	18,141	0.04
Daiichi Sankyo	JP	JPY	753	15,472	0.04
Kyorin	JP	JPY	1,450	15,449	0.04
CSL	AU	AUD	603	14,518	0.03
Teva Pharmaceutical Industries	IL	ILS	357	14,489	0.03
Elekta (B)	SE	SEK	1,046	13,490	0.03
Boston Scientific	US	USD	1,466	13,153	0.03
Waters	US	USD	281	12,609	0.03
Endo Pharmaceuticals Holdings	US	USD	601	11,355	0.03
Lincare Holdings	US	USD	423	11,115	0.03
Takeda Pharmaceutical	JP	JPY	220	10,894	0.03
Stada Arzneimittel	DE	EUR	348	10,582	0.02
AmerisourceBergen	US	USD	318	9,992	0.02
Concateno	GB	GBP	6,558	9,746	0.02
Celgene	US	USD	149	9,361	0.02
Abcam	GB	GBP	1,236	9,032	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,453	8,947	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	999	8,900	0.02
Astellas Pharma	JP	JPY	205	8,227	0.02
Axis-Shield	GB	GBP	1,713	8,164	0.02
Audika	FR	EUR	351	8,125	0.02
Nagaileben	JP	JPY	331	6,560	0.02
Craneware	GB	GBP	1,824	6,201	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	44	5,954	0.01
Aspen Pharmacare Holdings	ZA	ZAR	1,512	5,262	0.01
Laboratorios Almirall	ES	EUR	576	5,056	0.01
Synergy Health	GB	GBP	804	4,878	0.01
CVS Group	GB	GBP	1,983	4,693	0.01
Intercell	AT	EUR	166	4,605	0.01
Antisoma	GB	GBP	12,881	3,953	0.01
Vectura Group	GB	GBP	4,449	3,377	0.01
XCounter	SE	GBP	3,685	3,274	0.01
Arpida (Reg'd)	CH	CHF	672	3,186	0.01
Q-Med	SE	SEK	750	3,140	0.01
Cytos Biotechnology (Reg'd)	CH	CHF	104	3,137	0.01
Veropharm	RU	USD	156	3,130	0.01
Silence Therapeutics	GB	GBP	9,858	2,707	0.01
Oridion Systems (Reg'd)	IL	CHF	370	2,339	0.01
Pharmstandard GDR	RU	USD	141	2,260	0.01
Mindray Medical International ADR	CN	USD	104	2,230	0.01
Cochlear	AU	AUD	58	2,173	0.01
Sinclair Pharma	GB	GBP	6,128	1,930	0.00
Ark Therapeutics Group	GB	GBP	2,469	1,675	0.00
Verona Pharma	GB	GBP	36,116	1,604	0.00
Introgen Therapeutics	US	USD	3,645	1,531	0.00
Stratec Biomedical Systems	DE	EUR	81	1,345	0.00
Renovo Group	GB	GBP	2,963	1,208	0.00
Cryo-Save Group	NL	GBP	2,304	1,042	0.00
Raffles Medical Group	SG	SGD	2,309	1,026	0.00
Cipla	IN	INR	243	878	0.00
York Pharma	GB	GBP	2,826	822	0.00
Minster Pharmaceuticals	GB	GBP	5,672	802	0.00
Lombard Medical Technologies	GB	GBP	21,055	468	0.00
Biotest	DE	EUR	4	320	0.00
United Laboratories	HK	HKD	1,189	281	0.00
Protherics	GB	GBP	77	44	0.00
Mylan	US	USD	3	28	0.00
				5,402,398	12.50
Telecommunication Services					
Vodafone Group	GB	GBP	236,381	454,740	1.05
AT&T	US	USD	8,700	241,242	0.56
Embarq	US	USD	8,306	239,375	0.55
Telefonica	ES	EUR	9,302	170,751	0.39
KPN	NL	EUR	7,685	107,467	0.25
China Mobile	HK	HKD	10,170	88,589	0.20
NII Holdings	US	USD	3,156	81,341	0.19
Chunghwa Telecom	TW	TWD	38,191	62,933	0.15
Deutsche Telekom (Reg'd)	DE	EUR	4,120	60,736	0.14
Rogers Communications (B)	CA	CAD	2,082	60,503	0.14
BCE	CA	CAD	1,862	54,523	0.13
NTT DoCoMo	JP	JPY	32	50,597	0.12
Swisscom (Reg'd)	CH	CHF	137	41,577	0.10
Nippon Telegraph & Telephone	JP	JPY	9	36,381	0.08
SK Telecom	KR	KRW	199	31,618	0.07

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Qwest Communications International	US	USD	9,930	28,302	0.07
American Tower (A)	US	USD	884	27,927	0.06
KDDI	JP	JPY	5	27,115	0.06
MTN Group	ZA	ZAR	2,168	24,195	0.06
China Telecom (H)	CN	HKD	48,129	17,059	0.04
Telstra	AU	AUD	5,945	16,222	0.04
Tele2 (B)	SE	SEK	1,710	14,883	0.03
Telecom Italia (Pref'd)	IT	EUR	16,977	14,134	0.03
Digi.com	MY	MYR	2,679	14,080	0.03
Millicom International Cellular	LU	SEK	366	13,677	0.03
Taiwan Mobile	TW	TWD	8,931	12,373	0.03
Mobile Telesystems ADR	RU	USD	316	12,163	0.03
Telenor	NO	NOK	1,934	11,476	0.03
Iliad	FR	EUR	140	10,988	0.03
PCCW	HK	HKD	27,784	10,396	0.02
Vimpel-Communications ADR	RU	USD	732	10,080	0.02
Advanced Info Service (F)	TH	THB	4,785	10,021	0.02
Softbank	JP	JPY	977	9,530	0.02
Philippine Long Distance Telephone	PH	PHP	212	8,665	0.02
China Unicom Hong Kong	HK	HKD	5,944	8,424	0.02
StarHub	SG	SGD	5,034	8,135	0.02
America Movil ADR	MX	USD	235	7,321	0.02
Total Access Communication	TH	USD	7,123	4,299	0.01
Hutchison Telecommunications International	HK	HKD	3,073	3,323	0.01
Telekomunikasi Indonesia	ID	IDR	6,608	3,300	0.01
Egyptian Co for Mobile Services	EG	EGP	172	3,277	0.01
Turkcell Iletisim Hizmet	TR	TRY	657	3,246	0.01
Telkom	ZA	ZAR	290	3,143	0.01
Reverse	AU	AUD	2,869	2,427	0.01
Singapore Telecommunications	SG	SGD	1,334	2,225	0.01
Philippine Long Distance Telephone ADR	PH	USD	49	1,991	0.00
Cellcom Israel	IL	USD	61	1,789	0.00
MobileOne	SG	SGD	1,874	1,662	0.00
Sistema GDR	RU	USD	217	1,628	0.00
KT	KR	KRW	63	1,595	0.00
Bharti Airtel	IN	INR	117	1,559	0.00
Millicom International Cellular (US)	LU	USD	30	1,225	0.00
GVT Holding	BR	BRL	109	1,205	0.00
Telecom Egypt	EG	EGP	221	536	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	14	278	0.00
Comstar United Telesystems GDR	RU	USD	92	256	0.00
				2,138,503	4.95
Financials					
Wells Fargo & Co	US	USD	11,320	382,715	0.89
BNP Paribas	FR	EUR	5,202	370,832	0.86
HSBC Holdings (UK)	GB	GBP	23,921	294,426	0.68
Bank of America	US	USD	11,455	267,356	0.62
AXA	FR	EUR	13,968	264,047	0.61
Berkshire Hathaway (B)	US	USD	67	252,828	0.58
Banco Popolare	IT	EUR	17,734	218,750	0.51
Credit Agricole	FR	EUR	14,929	213,520	0.49
Deutsche Boerse	DE	EUR	2,648	208,995	0.48
UBS (Reg'd)	CH	CHF	11,537	192,329	0.44
JPMorgan Chase	US	USD	4,680	186,722	0.43
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,414	185,182	0.43
Mitsubishi UFJ Financial Group	JP	JPY	28,706	178,525	0.41
The Bank of New York Mellon	US	USD	5,508	175,162	0.41
ACE	CH	USD	2,909	168,694	0.39
MetLife	US	USD	5,294	164,859	0.38
Intesa Sanpaolo (Pref'd)	IT	EUR	51,143	149,742	0.35
Assurant	US	USD	4,927	121,746	0.28
Deutsche Bank (Reg'd)	DE	EUR	3,230	121,048	0.28
Intesa Sanpaolo	IT	EUR	28,284	102,291	0.24
PartnerRe	BM	USD	1,523	102,087	0.24
CME Group	US	USD	346	101,368	0.23
CNP Assurances	FR	EUR	1,180	94,605	0.22
Charles Schwab	US	USD	5,037	94,597	0.22
Cash America International	US	USD	2,635	94,550	0.22
Toronto-Dominion Bank	CA	CAD	1,960	91,192	0.21
Banco Santander	ES	EUR	7,725	82,311	0.19
Royal Bank of Canada	CA	CAD	2,058	79,125	0.18
Bank of Nova Scotia	CA	CAD	2,293	76,403	0.18
Willis Group Holdings	GB	USD	2,960	76,210	0.18
Societe Generale	FR	EUR	1,375	73,798	0.17
Sumitomo Trust & Banking	JP	JPY	16,070	73,230	0.17
Nomura Holdings	JP	JPY	7,462	70,123	0.16
Interactive Brokers Group (A)	US	USD	3,277	68,163	0.16
Sompo Japan Insurance	JP	JPY	9,855	68,130	0.16
Man Group	GB	GBP	11,501	66,131	0.15
UniCredit	IT	EUR	27,357	65,751	0.15
Allianz (Reg'd)	DE	EUR	886	65,463	0.15
Credit Suisse Group (Reg'd)	CH	CHF	1,674	62,600	0.14
Fairfax Financial Holdings	CA	CAD	211	61,923	0.14
PNC Financial Services Group	US	USD	919	59,449	0.14
American Express	US	USD	2,067	56,746	0.13
Mitsubishi Estate	JP	JPY	3,184	56,285	0.13
SunTrust Banks	US	USD	1,429	55,765	0.13
Mizuho Financial Group	JP	JPY	23	55,763	0.13
Manulife Financial	CA	CAD	2,827	55,700	0.13
Ezcorp (A)	US	USD	3,403	55,300	0.13
Greenhill & Co	US	USD	828	55,026	0.13
Sumitomo Mitsui Financial Group	JP	JPY	13	52,032	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	98,868	46,042	0.11
T&D Holdings	JP	JPY	1,203	45,387	0.10
Chubb	US	USD	877	45,102	0.10
Daiwa House Industry	JP	JPY	4,821	42,599	0.10
Franklin Resources	US	USD	629	41,281	0.10
Legg Mason	US	USD	1,886	40,840	0.09
China Life Insurance (H)	CN	HKD	15,214	40,282	0.09
Marfin Investment Group	GR	EUR	9,231	40,189	0.09
Hang Seng Bank	HK	HKD	3,095	38,370	0.09
Zurich Financial Services (Reg'd)	CH	CHF	190	38,181	0.09
Lloyds TSB Group	GB	GBP	11,627	37,147	0.09
Huntington Bancshares	US	USD	3,449	33,666	0.08
ORIX	JP	JPY	329	33,308	0.08
Standard Chartered	GB	GBP	1,995	32,715	0.08
Dollar Financial	US	USD	2,708	31,762	0.07
Daiwa Securities Group	JP	JPY	5,505	30,718	0.07
DnB NOR	NO	NOK	5,346	30,611	0.07
Zions Bancorporation	US	USD	784	29,213	0.07
Goldman Sachs Group	US	USD	321	29,082	0.07
Commonwealth Bank of Australia	AU	AUD	1,077	28,665	0.07
KBC Groep	BE	EUR	642	27,361	0.06
Loews	US	USD	822	26,552	0.06
Shinhan Financial Group	KR	KRW	1,078	26,135	0.06
Commerzbank	DE	EUR	2,404	25,797	0.06
Laurentian Bank of Canada	CA	CAD	754	25,197	0.06
CapitalSource	US	USD	3,631	25,163	0.06
China Construction Bank (H)	CN	HKD	50,532	24,713	0.06
Aviva	GB	GBP	4,032	23,968	0.06
Samsung Fire & Marine Insurance	KR	KRW	176	23,246	0.05
Westfield Group	AU	AUD	2,107	23,014	0.05
Japan Real Estate Investment	JP	JPY	3	22,218	0.05
DBS Group Holdings	SG	SGD	2,934	22,217	0.05
Hong Kong Exchanges and Clearing	HK	HKD	2,145	21,448	0.05
Promise	JP	JPY	1,189	21,190	0.05
Nippon Building Fund	JP	JPY	2	21,059	0.05
United Overseas Bank (L)	SG	SGD	2,335	20,944	0.05
HBOS	GB	GBP	12,961	20,789	0.05
Allied Irish Banks	IE	EUR	3,691	19,782	0.05
IntercontinentalExchange	US	USD	233	19,720	0.05
Ping An Insurance Group (H)	CN	HKD	4,696	19,668	0.05
Osaka Securities Exchange	JP	JPY	6	18,881	0.04
TD Ameritrade	US	USD	1,466	18,701	0.04
Storebrand (A)	NO	NOK	7,955	18,575	0.04
Intermediate Capital Group	GB	GBP	1,203	18,518	0.04
Tokyo Tatemono	JP	JPY	4,469	18,208	0.04
Sun Hung Kai Properties	HK	HKD	2,010	17,397	0.04
State Street	US	USD	394	17,119	0.04
Cheung Kong Holdings	HK	HKD	1,779	16,926	0.04
Nomura Real Estate Office Fund	JP	JPY	3	16,782	0.04
Shoei	JP	JPY	1,767	16,447	0.04
Chiba Bank	JP	JPY	3,363	16,354	0.04
Citigroup	US	USD	1,203	16,275	0.04
Brit Insurance Holdings	GB	GBP	5,520	16,183	0.04
Matsui Securities	JP	JPY	2,324	14,953	0.03
Catlin Group	BM	GBP	2,693	14,940	0.03
ANZ Banking Group	AU	AUD	1,276	14,737	0.03
Siam Commercial Bank (F)	TH	THB	9,488	14,561	0.03
Japan Retail Fund Investment	JP	JPY	4	14,270	0.03
Federated Investors (B)	US	USD	574	14,177	0.03
XL Capital (A)	BM	USD	1,402	13,879	0.03
Spazio Investment	IT	EUR	1,261	13,803	0.03
China Overseas Land & Investment	HK	HKD	12,352	13,777	0.03
Westpac Banking	AU	AUD	1,006	13,620	0.03
Capital One Financial	US	USD	343	13,562	0.03
IG Group Holdings	GB	GBP	2,916	13,540	0.03
GlobeOp Financial Services	LU	GBP	5,222	13,074	0.03
Oversea-Chinese Banking	SG	SGD	3,897	13,069	0.03
Tokyu Land	JP	JPY	4,672	13,034	0.03
Savills	GB	GBP	3,525	12,967	0.03
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	465	12,771	0.03
Onex	CA	CAD	740	12,757	0.03
Jones Lang LaSalle	US	USD	394	12,549	0.03
Aioi Insurance	JP	JPY	3,075	12,495	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	526	12,458	0.03
Industrial Alliance Insurance and Financial Services	CA	CAD	586	12,247	0.03
Frontier Real Estate Investment	JP	JPY	2	12,132	0.03
ING Group	NL	EUR	1,267	11,665	0.03
Mitsui Fudosan	JP	JPY	674	11,618	0.03

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
People's United Financial	US	USD	656	11,516	0.03
Public Bank (F)	MY	MYR	4,607	10,988	0.03
China Merchants Bank (H)	CN	HKD	6,987	10,573	0.02
Sony Financial Holdings	JP	JPY	3	10,449	0.02
Credit Saison	JP	JPY	992	10,423	0.02
Bank of East Asia	HK	HKD	4,803	9,579	0.02
Barclays	GB	GBP	3,289	9,504	0.02
Sberbank	RU	USD	10,389	9,350	0.02
Standard Bank Group	ZA	ZAR	1,145	9,028	0.02
Public Bank	MY	MYR	3,712	8,853	0.02
April Group	FR	EUR	244	8,820	0.02
RBS Group	GB	GBP	8,039	8,765	0.02
QBE Insurance Group	AU	AUD	511	8,635	0.02
Babis Vovos International Construction	GR	EUR	450	8,418	0.02
Wing Hang Bank	HK	HKD	1,776	8,277	0.02
Ascendas REIT	SG	SGD	7,195	7,889	0.02
Boardwalk REIT	CA	CAD	370	7,790	0.02
Oakley Capital Investments	GB	GBP	7,569	7,763	0.02
Vontobel Holding (Reg'd)	CH	CHF	339	7,507	0.02
Industrial & Commercial Bank of China Asia	HK	HKD	6,959	7,267	0.02
First Financial Holding	TW	TWD	15,315	7,128	0.02
Stockland	AU	AUD	2,615	6,946	0.02
Hang Lung Properties	HK	HKD	2,864	6,931	0.02
BlackRock	US	USD	52	6,896	0.02
TOC	JP	JPY	2,314	6,824	0.02
Gluskin Sheff + Associates	CA	CAD	819	6,653	0.02
National Australia Bank	AU	AUD	416	6,644	0.02
VZ Holdings	CH	CHF	162	6,610	0.02
Jafco	JP	JPY	246	6,557	0.02
Annaly Capital Management	US	USD	445	6,095	0.01
Korea Exchange Bank	KR	KRW	1,036	5,728	0.01
AMP	AU	AUD	1,516	5,436	0.01
Bangkok Bank (F)	TH	THB	2,704	5,391	0.01
Link REIT	HK	HKD	3,027	5,358	0.01
Marfin Popular Bank Public	CY	EUR	1,587	5,333	0.01
Julius Baer Holding (Reg'd)	CH	CHF	135	5,250	0.01
Lancashire Holdings	BM	GBP	907	5,008	0.01
China Everbright	HK	HKD	5,171	4,783	0.01
IMAREX	NO	NOK	527	4,743	0.01
Brookfield Asset Management (A)	CA	CAD	264	4,702	0.01
Orchid Developments	KY	GBP	3,513	4,625	0.01
Japan Securities Finance	JP	JPY	983	4,471	0.01
Cathay Financial Holding	TW	TWD	4,121	4,379	0.01
Ta Chong Bank	TW	TWD	27,225	4,341	0.01
ETFS Physical Gold	JE	USD	60	4,287	0.01
Meritz Fire & Marine Insurance	KR	KRW	1,161	4,232	0.01
Bank Rakyat Indonesia	ID	IDR	13,174	4,203	0.01
Boursorama	FR	EUR	571	4,109	0.01
Unibail-Rodamco (Netherland)	FR	EUR	27	4,104	0.01
Fortis (Netherland)	BE	EUR	3,539	4,099	0.01
Jaccs	JP	JPY	2,652	4,080	0.01
RTM	RU	USD	3,813	4,076	0.01
Canadian Western Bank	CA	CAD	269	4,075	0.01
Altamir Amboise	FR	EUR	1,014	4,039	0.01
Mizrahi Tefahot Bank	IL	ILS	781	4,037	0.01
Marwyn Value Investors	GG	GBP	6,481	3,978	0.01
Komercni Banka	CZ	CZK	26	3,918	0.01
Reinet Investments	LU	EUR	379	3,898	0.01
International Personal Finance	GB	GBP	1,635	3,685	0.01
Housing Development Finance	IN	INR	101	3,632	0.01
Malayan Banking	MY	MYR	2,292	3,502	0.01
Banco Bradesco ADR	BR	USD	301	3,499	0.01
CFS Retail Property Trust	AU	AUD	2,602	3,464	0.01
Talaat Moustafa Group	EG	EGP	5,244	3,461	0.01
Guaranty Trust Bank GDR	NG	USD	624	3,433	0.01
Unite Group	GB	GBP	1,370	3,331	0.01
Japan Asia Investment	JP	JPY	4,424	3,300	0.01
Mirland Development	CY	GBP	2,548	3,282	0.01
Yuanta Financial Holding	TW	TWD	8,298	3,198	0.01
Hongkong Land Holdings	HK	USD	1,176	3,168	0.01
Melcor Developments	CA	CAD	670	3,054	0.01
Commercial International Bank (Egypt)	EG	EGP	582	3,051	0.01
Japan Excellent	JP	JPY	1	3,030	0.01
Clerkenwell Ventures	GB	GBP	6,549	3,015	0.01
Mortgage Choice	AU	AUD	4,992	2,958	0.01
CapitaLand	SG	SGD	1,487	2,936	0.01
Chaucer Holdings	GB	GBP	3,104	2,896	0.01
Simon Property Group	US	USD	44	2,870	0.01
Challenger Kenedix Japan Trust	AU	AUD	7,162	2,868	0.01
FirstRand	ZA	ZAR	1,986	2,845	0.01
Banco Bradesco (Pref'd)	BR	BRL	241	2,798	0.01
Fubon Bank Hong Kong	HK	HKD	13,417	2,714	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	241	2,709	0.01
Public Storage	US	USD	34	2,695	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	621	2,640	0.01
Chinatrust Financial Holding	TW	TWD	9,066	2,567	0.01
HFA Holdings	AU	AUD	9,655	2,551	0.01
Vornado Realty Trust	US	USD	36	2,456	0.01
Grupo Financiero Banorte	MX	MXN	1,280	2,413	0.01
Turkiye Garanti Bankasi	TR	TRY	1,447	2,371	0.01
Kenedix Realty Investment	JP	JPY	2	2,223	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	35	2,215	0.01
Banco do Brasil	BR	BRL	327	2,171	0.01
Toho Real Estate	JP	JPY	380	2,161	0.00
Fubon Financial Holding	TW	TWD	3,584	2,160	0.00
Airport Facilities	JP	JPY	398	2,143	0.00
Boston Properties	US	USD	31	2,116	0.00
NTT Urban Development	JP	JPY	2	2,098	0.00
Land Securities Group	GB	GBP	114	2,004	0.00
African Bank Investments	ZA	ZAR	715	1,946	0.00
UDR	US	USD	100	1,929	0.00
Credicorp	BM	USD	50	1,912	0.00
HSBC Holdings (Hong Kong)	GB	HKD	156	1,892	0.00
BOC Hong Kong Holdings	HK	HKD	1,658	1,878	0.00
K-REIT Asia	SG	SGD	3,486	1,820	0.00
Sino Land	HK	HKD	2,097	1,815	0.00
Suncorp-Metway	AU	AUD	341	1,810	0.00
Sinyi Realty	TW	TWD	1,657	1,794	0.00
Ventas	US	USD	50	1,740	0.00
Wharf	HK	HKD	875	1,733	0.00
Swire Pacific (A)	HK	HKD	235	1,653	0.00
Asya Katilim Bankasi	TR	TRY	1,868	1,639	0.00
Corporate Office Properties Trust	US	USD	54	1,600	0.00
Sumitomo Realty & Development	JP	JPY	99	1,597	0.00
Bank of China (H)	CN	HKD	5,472	1,588	0.00
Gulf Finance House GDR	BH	USD	90	1,531	0.00
SL Green Realty	US	USD	39	1,523	0.00
CapitaMall Trust	SG	SGD	1,155	1,511	0.00
Remgro	ZA	ZAR	202	1,469	0.00
Commercial International Bank GDR	EG	USD	325	1,448	0.00
Orix JREIT	JP	JPY	1	1,414	0.00
Henderson Land Development	HK	HKD	377	1,348	0.00
United Bank for Africa	NG	NGN	8,949	1,322	0.00
Highwoods Properties	US	USD	54	1,285	0.00
China Insurance International	HK	HKD	549	1,273	0.00
Hammerson	GB	GBP	110	1,265	0.00
British Land	GB	GBP	126	1,257	0.00
Tokyu Livable	JP	JPY	242	1,193	0.00
Bank of India	IN	INR	237	1,164	0.00
Tanger Factory Outlet Centers	US	USD	32	1,159	0.00
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	180	1,141	0.00
ACP Capital	JE	GBP	4,384	1,133	0.00
RioCan REIT	CA	CAD	83	1,129	0.00
Healthcare Realty Trust	US	USD	46	1,124	0.00
ETFS Physical Platinum	JE	USD	12	996	0.00
Apartment Investment & Management (A)	US	USD	70	985	0.00
Zenith Bank	NG	NGN	4,499	956	0.00
Solidere GDR	LB	USD	44	944	0.00
Nationwide Health Properties	US	USD	33	933	0.00
KBC Ancora	BE	EUR	30	890	0.00
Fukuoka REIT Corp	JP	JPY	1	886	0.00
ETFS Gold	JE	USD	86	858	0.00
Axis Bank GDR	IN	USD	71	850	0.00
Eurocommercial Properties	NL	EUR	25	833	0.00
Vozrozhdenie Bank	RU	USD	83	831	0.00
Liberty International	GB	GBP	75	828	0.00
Axis Bank	IN	INR	72	824	0.00
Prologis	US	USD	60	820	0.00
Equity Residential	US	USD	24	820	0.00
Home Properties	US	USD	20	797	0.00
Pacific Century Premium Developments	HK	HKD	3,525	794	0.00
Industrial & Infrastructure Fund Investment	JP	JPY	1	783	0.00
Aeon Mall	JP	JPY	32	783	0.00
Corio	NL	EUR	14	770	0.00
Dexus Property Group	AU	AUD	1,487	735	0.00
Alexandria Real Estate Equities	US	USD	11	731	0.00
Developers Diversified Realty	US	USD	56	725	0.00
Citycon	FI	EUR	298	701	0.00
Kimco Realty	US	USD	32	686	0.00
Ayala	PH	PHP	138	657	0.00
Diamond Bank	NG	NGN	9,613	646	0.00
New World Development	HK	HKD	784	645	0.00
Brookfield Properties	CA	CAD	65	626	0.00
Digital Realty Trust	US	USD	18	593	0.00
RGI International	GG	USD	1,082	590	0.00
Goodman Group	AU	AUD	933	577	0.00
Inland Real Estate	US	USD	51	573	0.00
China Resources Land	HK	HKD	569	569	0.00
Erste Group Bank	AT	EUR	21	560	0.00
Duke Realty	US	USD	39	550	0.00

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huaku Development	TW	TWD	565	525	0.00
Sovran Self Storage	US	USD	16	519	0.00
Raiffeisen International Bank Holding	AT	EUR	17	515	0.00
ADOMOS	FR	EUR	940	514	0.00
Frasers Centrepoint Trust	SG	SGD	1,100	511	0.00
Intergroup Financial Services Group	PE	USD	46	491	0.00
CapitaCommercial Trust	SG	SGD	715	484	0.00
Hiscox	BM	GBP	118	467	0.00
BRE Properties	US	USD	14	465	0.00
Franshion Properties China	HK	HKD	2,337	446	0.00
Hysan Development	HK	HKD	260	404	0.00
Bank Mandiri Persero	ID	IDR	2,706	390	0.00
Sunway City	MY	MYR	825	377	0.00
Commonwealth Property Office Fund	AU	AUD	431	376	0.00
LIG Insurance	KR	KRW	32	374	0.00
Banco Daycoval (Pref'd)	BR	BRL	157	358	0.00
Bank St Petersburg	RU	USD	1,188	356	0.00
Asia Financial Holdings	HK	HKD	1,162	334	0.00
Immobiliare Grande Distribuzione	IT	EUR	250	333	0.00
Big Yellow Group	GB	GBP	76	327	0.00
General Growth Properties	US	USD	88	325	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	62	324	0.00
Suntec REIT	SG	SGD	661	314	0.00
Agile Property Holdings	HK	HKD	953	312	0.00
Singapore Land	SG	SGD	135	304	0.00
LaSalle Hotel Properties	US	USD	22	289	0.00
Societe de la Tour Eiffel	FR	EUR	5	289	0.00
Bank of Georgia GDR	GE	USD	41	287	0.00
China Vanke (B)	CN	HKD	457	269	0.00
DIC Asset	DE	EUR	35	265	0.00
Charter Hall Group	AU	AUD	878	257	0.00
Kerry Properties	HK	HKD	103	256	0.00
United Urban Investment	JP	JPY	1	236	0.00
Banco Compartamos	MX	MXN	132	224	0.00
Sim Lian Group	SG	SGD	1,131	199	0.00
Security Bank	PH	PHP	248	198	0.00
ThinkSmart	AU	AUD	772	197	0.00
Supalai (F)	TH	THB	3,397	178	0.00
GPT Group	AU	AUD	343	168	0.00
Reinet Investments (South Africa)	LU	ZAR	129	163	0.00
Marwyn Value Investors Wts 30/09/2010	GB	GBP	2,629	149	0.00
New World China Land	HK	HKD	825	140	0.00
Unibail-Rodamco	FR	EUR	1	137	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	945	131	0.00
Megaworld	PH	PHP	5,842	93	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	5,241	85	0.00
FKP Property Group	AU	AUD	109	83	0.00
KB Financial Group	KR	KRW	3	77	0.00
United Overseas Australia	AU	SGD	676	64	0.00
Filinvest Land	PH	PHP	6,348	55	0.00
XXI Century Investments	CY	GBP	67	35	0.00
Fortis strip VVPR	BE	EUR	2,491	32	0.00
Sunway City Wts 25/11/2017	MY	MYR	262	16	0.00
Prudential	GB	GBP	2	12	0.00
Central Pattana (F)	TH	THB	45	12	0.00
Rural Electrification	IN	INR	8	11	0.00
Joint Corp	JP	JPY	6	8	0.00
China Aoyuan Property Group	CN	HKD	46	4	0.00
				8,630,145	19.96
Closed Ended Fund					
Frasers Commercial Trust	SG	SGD	1,247	208	0.00
				208	0.00
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	9,301	9,694	0.02
Camden Property Trust	US	USD	27	872	0.00
ING Office Fund	AU	AUD	536	389	0.00
				10,955	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	49,086	6,368	0.01
Sphere Investments	AU	AUD	150	0	0.00
				6,368	0.01
Materials					
Titanium Resources Group	VG	GBP	43	6	0.00
Zambezi Resources Wts 31/12/2008	AU	AUD	1,447	0	0.00
				6	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	176,767	286	0.00
AgCert International	IE	GBP	15,830	0	0.00
Carter & Carter Group	GB	GBP	1,261	0	0.00
				286	0.00
Information Technology					
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	17,897	21,709	0.05
				21,709	0.05
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	5,570	22,030	0.05
Abu Dhabi National Hotels	AE	AED	1,691	2,145	0.00
Thunderbird Resorts	VG	USD	34	304	0.00
Taylor Nelson Sofres (A)	GB	GBP	61	242	0.00
Cyberview Technology	GB	GBP	489	0	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
Tiger Wheels	ZA	ZAR	582	0	0.00
				24,721	0.06
Healthcare					
Lombard Medical Technologies 0% CV 30/09/2009	GB	GBP	301	486	0.00
Phoqus Pharmaceuticals	GB	GBP	6,843	0	0.00
				486	0.00
Financials					
Reinet Investments (Switzerland)	LU	EUR	2,390	46,496	0.11
Bank Muscat GDR	OM	USD	170	1,504	0.00
Bank CIMB Niaga	ID	IDR	12,020	1,160	0.00
Indian Overseas Bank	IN	INR	563	866	0.00
Sberbank GDR	RU	EUR	4	789	0.00
XL Techgroup	US	GBP	1,579	0	0.00
				50,815	0.12
Open Ended Fund					
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	13	221,048	0.51
				221,048	0.51
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	171,902	19,908	0.05
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	295	1,025	0.00
UBS (China Vanke) ELN 27/04/2009	LU	USD	396	357	0.00
UBS (Guangzhou Baiyun) ELN 28/05/2010	LU	USD	275	302	0.00
				21,592	0.05
Unlisted					
Energy					
Rock Well Petroleum Placing	CA	USD	10,074	1,627	0.00
Sea Production	BM	NOK	2,013	749	0.00
Kalahari Energy	VG	USD	128	160	0.00
				2,536	0.01
Utilities					
Sterecycle Private Placing	GB	GBP	3	2,618	0.01
				2,618	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	15	1,785	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	14	1,629	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	8	981	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	8	954	0.00
Advanced Fluid Connections	GB	GBP	31,483	1	0.00
				5,350	0.01
Information Technology					
Pelikon Placing	GB	GBP	490,252	1,729	0.00
Ubinetics Holdings Placing	GB	GBP	2,871	0	0.00
Ubinetics (A) Placing	GB	GBP	2,444	0	0.00
Mathengine	GB	GBP	334	0	0.00
				1,729	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi Ve Ticaret	TR	TRY	162	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings	GB	GBP	1,407	3,865	0.01
TMO Renewables Placing	GB	GBP	2,665	2,991	0.01
ARK Therapeutics Group Wts 31/12/2008	GB	GBP	6,482	0	0.00
Lombard Medical Wts 09/07/2012 (B)	GB	GBP	1,111	0	0.00
Lombard Medical Wts 09/07/2010 (A)	GB	GBP	1,111	0	0.00
Minister Pharmaceutical Wts 01/03/2012	GB	GBP	1,681	0	0.00
				6,856	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,834	1,289	0.00
				1,289	0.00
Financials					
Land and Houses NVDR	TH	THB	7,974	837	0.00
SA Investment Opportunities Placing	VG	GBP	1	439	0.00
Central Pattana NVDR	TH	THB	853	226	0.00
Barrier	GB	GBP	5	0	0.00
				1,502	0.00
Fractions				(7)	0.00
Total Investments (Cost USD 56,101,697)				**41,941,581**	**97.02**

FAWF International Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	270,106	9,009	0.02
FTSE 100 Index Future 19/12/2008	GBP	76,013	6,979	0.02
			15,988	0.04

Geographical Split

	Country Code	%
USA	US	45.01
Japan	JP	10.11
UK	GB	6.83
Switzerland	CH	5.05
Germany	DE	4.91
France	FR	3.96
Canada	CA	3.53
Netherlands	NL	2.64
Ireland	IE	2.05
Italy	IT	1.92
Spain	ES	1.28
Hong Kong	HK	1.09
China	CN	0.91
Australia	AU	0.77
Korea	KR	0.68
Bermuda	BM	0.67
Luxembourg	LU	0.60
Taiwan	TW	0.56
Israel	IL	0.49
Russia	RU	0.43
Sweden	SE	0.39
Denmark	DK	0.39
Norway	NO	0.36
South Africa	ZA	0.33
Finland	FI	0.30
Singapore	SG	0.22
Greece	GR	0.19
Portugal	PT	0.14
Thailand	TH	0.13
Belgium	BE	0.13
Brazil	BR	0.13
Malaysia	MY	0.11
Indonesia	ID	0.10
Austria	AT	0.08
India	IN	0.07
Papua New Guinea	PG	0.06
Turkey	TR	0.05
Egypt	EG	0.05
Czech Republic	CZ	0.04
Philippines	PH	0.04
Virgin Islands (British)	VG	0.03
Mexico	MX	0.03
Guernsey	GG	0.03
Cyprus	CY	0.03
Jersey C.I.	JE	0.02
Nigeria	NG	0.02
Cayman Islands	KY	0.01
Kazakhstan	KZ	0.01
Gibraltar	GI	0.01
Poland	PL	0.01
United Arab Emirates	AE	0.01
Peru	PE	0.00
Bahrain	BH	0.00
Oman	OM	0.00
Georgia	GE	0.00
Lebanon	LB	0.00
Kenya	KE	0.00
Cash and other net assets		2.98

FAWF Japan Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Shin-Etsu Chemical	JP	JPY	1,789	94,138	1.91
Sumitomo Metal Industries	JP	JPY	29,609	75,151	1.53
JSR	JP	JPY	6,111	68,398	1.39
Nitto Denko	JP	JPY	1,629	35,799	0.73
Nissan Chemical Industries	JP	JPY	2,545	20,364	0.41
Hitachi Metals	JP	JPY	2,657	19,808	0.40
				313,658	6.37
Industrials					
Sumitomo Electric Industries	JP	JPY	13,569	109,076	2.22
Asahi Glass	JP	JPY	15,364	95,896	1.95
Kubota	JP	JPY	16,936	84,172	1.71
Sumitomo Warehouse	JP	JPY	20,515	82,191	1.67
Mitsui & Co	JP	JPY	7,880	75,436	1.53
Mitsubishi Electric	JP	JPY	11,396	69,901	1.42
Sumitomo	JP	JPY	7,404	64,454	1.31
Mitsubishi	JP	JPY	3,584	59,407	1.21
THK	JP	JPY	4,293	58,380	1.19
Daikin Industries	JP	JPY	2,124	47,129	0.96
NGK Insulators	JP	JPY	4,088	42,056	0.85
NSK	JP	JPY	10,174	41,091	0.84
East Japan Railway	JP	JPY	5	38,790	0.79
JGC	JP	JPY	3,028	32,151	0.65
Daifuku	JP	JPY	3,590	19,149	0.39
Toshiba Machine	JP	JPY	4,897	13,925	0.28
Fanuc	JP	JPY	174	11,517	0.23
Dai Nippon Printing	JP	JPY	617	7,241	0.15
Secom	JP	JPY	38	1,422	0.03
				953,384	19.37
Information Technology					
Canon	JP	JPY	10,163	353,523	7.18
Tokyo Electron	JP	JPY	3,210	106,022	2.15
Yaskawa Electric	JP	JPY	17,804	77,424	1.57
Konica Minolta Holdings	JP	JPY	11,747	76,253	1.55
Ibiden	JP	JPY	3,534	65,355	1.33
Nippon Electric Glass	JP	JPY	7,258	43,277	0.88
Yokogawa Electric	JP	JPY	8,424	38,629	0.78
Dainippon Screen Manufacturing	JP	JPY	17,762	37,621	0.76
Nikon	JP	JPY	2,653	37,157	0.76
Topcon	JP	JPY	4,888	27,321	0.56
Nidec Sankyo	JP	JPY	5,686	26,386	0.54
Yamatake	JP	JPY	1,364	25,884	0.53
Disco	JP	JPY	995	23,698	0.48
Horiba	JP	JPY	1,545	22,684	0.46
Rohm	JP	JPY	360	17,230	0.35
Advantest	JP	JPY	1,095	15,570	0.32
				994,034	20.20
Consumer Discretionary					
Toyota Motor	JP	JPY	10,905	420,912	8.55
Yamaha Motor	JP	JPY	18,452	202,210	4.11
Honda Motor	JP	JPY	8,138	200,478	4.07
Sekisui House	JP	JPY	10,458	104,266	2.12
Stanley Electric	JP	JPY	6,707	83,440	1.70
Fuji Media Holdings	JP	JPY	57	67,992	1.38
Denso	JP	JPY	3,210	61,964	1.26
Takashimaya	JP	JPY	6,745	51,785	1.05
Toyoda Gosei	JP	JPY	2,876	40,096	0.81
Marui Group	JP	JPY	5,592	33,966	0.69
NOK Corporation	JP	JPY	2,669	25,245	0.51
Isetan Mitsukoshi Holdings	JP	JPY	2,563	23,991	0.49
Yamada Denki	JP	JPY	259	14,011	0.28
J Front Retailing	JP	JPY	2,908	12,874	0.26
Haseko	JP	JPY	13,958	12,502	0.25
				1,355,732	27.55
Consumer Staples					
Aeon	JP	JPY	3,431	32,735	0.67
NISSIN FOODS HOLDINGS	JP	JPY	750	21,376	0.43
				54,111	1.10
Healthcare					
Daiichi Sankyo	JP	JPY	1,258	25,853	0.53
				25,853	0.53
Telecommunication Services					
KDDI	JP	JPY	8	45,307	0.92
NTT DoCoMo	JP	JPY	22	34,546	0.70
Softbank	JP	JPY	240	2,343	0.05
				82,196	1.67
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	29,736	184,929	3.76
Sumitomo Trust & Banking	JP	JPY	21,642	98,619	2.00
Sumitomo Mitsui Financial Group	JP	JPY	22	86,940	1.77
Mizuho Financial Group	JP	JPY	34	81,695	1.66
T&D Holdings	JP	JPY	2,010	75,837	1.54
Mitsubishi Estate	JP	JPY	4,234	74,849	1.52
Sompo Japan Insurance	JP	JPY	10,675	73,796	1.50
Nomura Holdings	JP	JPY	7,233	67,973	1.38
Daiwa Securities Group	JP	JPY	7,959	44,413	0.90
Japan Real Estate Investment	JP	JPY	4	31,768	0.65
Chiba Bank	JP	JPY	5,619	27,325	0.56
Matsui Securities	JP	JPY	3,883	24,985	0.51
Promise	JP	JPY	1,328	23,674	0.48
Tokyo Tatemono	JP	JPY	4,609	18,779	0.38
Nomura Real Estate Office Fund	JP	JPY	3	17,496	0.36
Credit Saison	JP	JPY	1,658	17,416	0.35
Tokyu Land	JP	JPY	4,755	13,268	0.27
Kenedix Realty Investment	JP	JPY	2	2,408	0.05
				966,170	19.63
Fractions				(3)	0.00
Total Investments (Cost USD 8,452,286)				**4,745,135**	**96.43**

Geographical Split

	Country Code	%
Japan	JP	96.43
Cash and other net assets		3.57

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Pacific Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	265,541	791,782	1.90
Origin Energy	AU	AUD	22,075	229,635	0.55
KNM Group	MY	MYR	1,295,063	218,230	0.52
WorleyParsons	AU	AUD	20,093	198,487	0.48
China Shenhua Energy (H)	CN	HKD	94,341	176,228	0.42
DMCI Holdings	PH	PHP	2,781,672	150,899	0.36
				1,765,261	4.24
Utilities					
Perusahaan Gas Negara	ID	IDR	2,633,345	340,935	0.82
				340,935	0.82
Materials					
Rio Tinto (Australia)	AU	AUD	9,104	461,710	1.11
Lihir Gold	PG	AUD	326,029	422,284	1.01
Huabao International Holdings	HK	HKD	611,278	392,549	0.94
AMVIG Holdings	HK	HKD	547,438	319,290	0.77
Tohcello	JP	JPY	67,720	281,478	0.68
BHP Billiton	AU	AUD	13,861	267,194	0.64
Nihon Parkerizing	JP	JPY	19,110	223,862	0.54
Ise Chemical	JP	JPY	46,315	184,536	0.44
Gunns	AU	AUD	230,956	181,816	0.44
Incitec Pivot	AU	AUD	49,800	131,051	0.31
Ishihara Sangyo Kaisha	JP	JPY	155,970	124,011	0.30
Tokuyama	JP	JPY	21,113	105,762	0.25
Tokyo Ohka Kogyo	JP	JPY	7,636	104,150	0.25
Rallis India	IN	INR	13,351	98,534	0.24
Luks Group Vietnam Holdings	HK	HKD	268,045	61,219	0.15
Mineral Resources	AU	AUD	5,134	8,447	0.02
				3,367,893	8.09
Industrials					
Goodpack	SG	SGD	1,309,346	1,086,154	2.61
Mitsubishi	JP	JPY	35,709	591,937	1.42
SHO-BOND Holdings	JP	JPY	28,240	502,609	1.21
Noble Group	HK	SGD	616,469	442,076	1.06
China State Construction International Holdings	HK	HKD	3,568,935	391,953	0.94
Mitsubishi Electric	JP	JPY	58,082	356,248	0.86
TK	KR	KRW	21,251	342,304	0.82
United Group	AU	AUD	51,672	323,560	0.78
Hamakyorex	JP	JPY	16,690	305,069	0.73
Macquarie Airports	AU	AUD	212,249	297,921	0.72
MMC	MY	MYR	502,176	281,115	0.67
Nittoku Engineering	JP	JPY	58,850	274,789	0.66
JobStreet	MY	MYR	636,239	256,219	0.62
Jinsung T.E.C.	KR	KRW	40,662	251,464	0.60
Nitta	JP	JPY	22,064	244,824	0.59
Seek	AU	AUD	94,341	205,718	0.49
Kato Works	JP	JPY	84,035	203,276	0.49
ITOCHU	JP	JPY	36,969	193,102	0.46
Sumitomo Warehouse	JP	JPY	47,484	190,234	0.46
Jiangsu Expressway (H)	CN	HKD	272,954	189,106	0.45
Sumitomo Electric Industries	JP	JPY	22,465	180,594	0.43
Brambles	AU	AUD	31,902	168,458	0.40
Jain Irrigation Systems	IN	INR	25,270	156,047	0.37
Aboitiz Equity Ventures	PH	PHP	1,308,678	147,344	0.35
Ausenco	AU	AUD	48,164	137,682	0.33
SIA Engineering	SG	SGD	103,229	135,067	0.32
Austal	AU	AUD	114,702	133,330	0.32
Kubota	JP	JPY	24,868	123,595	0.30
Bradken	AU	AUD	34,184	111,228	0.27
Gateway Distriparks	IN	INR	72,042	110,803	0.27
51job ADR	CN	USD	15,132	103,958	0.25
IJM	MY	MYR	130,697	94,813	0.23
IPE Group	HK	HKD	2,175,567	93,691	0.22
104 Corporation	TW	TWD	41,809	86,999	0.21
Muhibbah Engineering	MY	MYR	392,445	86,306	0.21
Daewoo International	KR	KRW	7,833	86,124	0.21
Kyeryong Construction Industrial	KR	KRW	8,383	76,268	0.18
Hyunjin Materials	KR	KRW	5,245	64,051	0.15
PYI	HK	HKD	1,226,676	39,442	0.09
Suntech Power Holdings ADR	CN	USD	2,504	37,378	0.09
Arrk	JP	JPY	43,211	29,111	0.07
Goodpack Wts 16/07/2009	SG	SGD	100,569	22,243	0.05
PYI Wts 29/09/2009	HK	HKD	204,446	541	0.00
Tat Hong Holdings Wts 02/08/2013	SG	SGD	14,662	355	0.00
China State Construction International Wts 27/02/2009	HK	HKD	138,954	184	0.00
				9,155,290	21.98
Information Technology					
NHN	KR	KRW	8,774	927,092	2.23
Digital Garage	JP	JPY	913	602,001	1.45
HON HAI Precision Industry	TW	TWD	222,660	533,230	1.28
Canon	JP	JPY	14,479	503,670	1.21
Kingdee International Software Group	HK	HKD	2,870,149	425,635	1.02
CSE Global	SG	SGD	827,250	369,835	0.89
Ai Holdings	JP	JPY	115,838	345,663	0.83
Tencent Holdings	CN	HKD	45,180	325,947	0.78
Micronics Japan	JP	JPY	35,225	283,044	0.68
eAccess	JP	JPY	475	220,014	0.53
Baidu.com ADR	CN	USD	1,056	214,537	0.52
MediaTek	TW	TWD	24,034	213,615	0.51
Obic	JP	JPY	1,693	209,490	0.50
SFA Engineering	KR	KRW	10,288	203,913	0.49
Financial Technologies India	IN	INR	16,132	169,838	0.41
Nikon	JP	JPY	12,017	168,302	0.40
Furuno Electric	JP	JPY	27,472	161,597	0.39
Perfect World ADR	CN	USD	8,442	157,193	0.38
Konica Minolta Holdings	JP	JPY	23,950	155,471	0.37
Advanced Semiconductor Engineering	TW	TWD	349,729	147,687	0.35
Ibiden	JP	JPY	7,536	139,372	0.33
Geodesic	IN	INR	69,871	138,379	0.33
Wacom	JP	JPY	158	137,889	0.33
NIIT	IN	INR	207,817	135,898	0.33
Kingboard Chemical Holdings	HK	HKD	68,605	135,526	0.33
Duzon Digital Ware	KR	KRW	22,778	126,132	0.30
Nippon Electric Glass	JP	JPY	20,279	120,908	0.29
D-Link	TW	TWD	172,533	117,100	0.28
Internet Initiative Japan	JP	JPY	128	108,681	0.26
Powertech Technology	TW	TWD	72,210	101,245	0.24
Info Edge India	IN	INR	10,423	90,119	0.22
SinoCom Software Group	CN	HKD	1,184,170	85,234	0.20
Plantynet	KR	KRW	32,271	84,445	0.20
eSang Networks	KR	KRW	16,544	83,421	0.20
GigaMedia	TW	USD	13,486	80,105	0.19
CDNetworks	KR	KRW	15,147	76,990	0.18
TPV Technology	HK	HKD	285,903	56,280	0.14
Mirach Energy	SG	SGD	1,014,180	21,029	0.05
DVN Holdings	HK	HKD	309,761	5,622	0.01
				8,182,149	19.64
Consumer Discretionary					
Sega Sammy	JP	JPY	84,911	637,518	1.53
New Oriental Education & Technology Group ADR	CN	USD	9,555	597,387	1.43
HIS	JP	JPY	30,627	441,269	1.06
Raffles Education	SG	SGD	1,145,365	437,254	1.05
Focus Media Holding ADR	CN	USD	22,490	406,170	0.98
Point	JP	JPY	7,381	361,493	0.87
Nippon Seiki	JP	JPY	52,157	343,023	0.82
Wotif.com Holdings	AU	AUD	140,414	320,083	0.77
FUJIFILM Holdings	JP	JPY	13,194	301,745	0.72
Sony	JP	JPY	12,150	286,324	0.69
Educomp Solutions	IN	INR	6,046	278,490	0.67
Canon Marketing	JP	JPY	16,215	269,752	0.65
Rakuten	JP	JPY	472	232,872	0.56
Namco Bandai Holdings	JP	JPY	22,031	224,847	0.54
China Dongxiang Group	CN	HKD	721,517	210,378	0.51
Stanley Electric	JP	JPY	15,906	197,870	0.48
Ctrip.com International ADR	CN	USD	5,443	159,089	0.38
Thai Stanley Electric (F)	TH	THB	74,377	156,824	0.38
Woongjin Coway	KR	KRW	7,526	154,371	0.37
Denso	JP	JPY	7,945	153,339	0.37
Navitas	AU	AUD	107,640	150,985	0.36
MegaStudy	KR	KRW	1,280	142,902	0.34
Haseko	JP	JPY	156,220	139,926	0.34
Pertama Holdings	SG	SGD	975,626	134,864	0.32
Tsutsumi Jewelry	JP	JPY	6,568	127,341	0.31
Toyoda Gosei	JP	JPY	9,021	125,758	0.30
Li Ning	CN	HKD	100,684	122,473	0.29
Tsann Kuen Enterprise	TW	TWD	403,327	121,845	0.29
Hikari Tsushin	JP	JPY	8,120	120,731	0.29
Ports Design	HK	HKD	102,686	118,569	0.28
Minth Group	HK	HKD	298,588	103,558	0.25
Hana Tour Service	KR	KRW	6,450	99,253	0.24
Shoppers' Stop	IN	INR	25,656	93,413	0.22
Parkson Holdings	MY	MYR	83,079	78,303	0.19
Take And Give Needs	JP	JPY	1,561	65,577	0.16
Rexcapital Financial Holdings	HK	HKD	3,295,174	60,556	0.15
Sankyo Seiko	JP	JPY	31,094	50,044	0.12
Royale Furniture Holdings	HK	HKD	1,163,698	45,419	0.11
Paradise Entertainment	HK	HKD	11,979,056	37,308	0.09
Hembly International	HK	HKD	438,785	22,564	0.05
IJM Land Wts 11/09/2013	MY	MYR	13,070	644	0.00
				8,132,131	19.52
Consumer Staples					
Olam International	SG	SGD	537,225	466,322	1.12
Alliance Global Group	PH	PHP	9,149,007	374,576	0.90
Matsumotokiyoshi Holdings	JP	JPY	10,807	211,469	0.51
Tingyi Cayman Islands Holding	CN	HKD	173,850	183,047	0.44
Indosat	ID	IDR	358,046	175,489	0.42

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FAWF Pacific Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
United Spirits	IN	INR	9,360	170,437	0.41
Yantai Changyu Pioneer Wine (B)	CN	HKD	49,851	154,044	0.37
Lianhua Supermarket Holdings (H)	CN	HKD	112,993	132,194	0.32
Global Bio-Chem Technology Group	HK	HKD	925,305	127,853	0.31
Wesfarmers	AU	AUD	8,809	124,983	0.30
China Mengniu Dairy	HK	HKD	105,232	100,550	0.24
China Yurun Food Group	CN	HKD	62,421	73,776	0.18
People's Food Holdings	CN	SGD	28,624	7,787	0.02
				2,302,527	5.53
Healthcare					
CSL	AU	AUD	28,923	696,900	1.67
Yuhan	KR	KRW	1,993	290,216	0.70
Mingyuan Medicare Development	HK	HKD	1,938,566	141,735	0.34
Infopia	KR	KRW	17,863	132,380	0.32
Apex Biotechnology	TW	TWD	86,789	119,080	0.29
Golden Meditech	CN	HKD	455,673	65,322	0.16
				1,445,633	3.47
Telecommunication Services					
China Unicom Hong Kong	HK	HKD	243,677	345,381	0.83
Softbank	JP	JPY	17,283	168,559	0.40
Total Access Communication	TH	USD	233,939	141,196	0.34
Total Access Communication (F)	TH	THB	12,801	8,997	0.02
				664,133	1.59
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	104,397	649,259	1.56
Nomura Holdings	JP	JPY	38,621	362,931	0.87
Promise	JP	JPY	19,594	349,190	0.84
Hang Lung Properties	HK	HKD	143,870	348,136	0.84
Siam Commercial Bank (F)	TH	THB	220,613	338,588	0.81
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	12,309	337,893	0.81
ORIX	JP	JPY	3,255	329,736	0.79
Shinhan Financial Group	KR	KRW	12,924	313,369	0.75
QBE Insurance Group	AU	AUD	17,076	288,673	0.69
Public Bank (F)	MY	MYR	118,100	281,648	0.68
China Insurance International	HK	HKD	102,979	238,633	0.57
Ping An Insurance Group (H)	CN	HKD	50,947	213,398	0.51
Sumitomo Mitsui Financial Group	JP	JPY	48	188,117	0.45
Leopalace21	JP	JPY	22,690	167,393	0.40
Ticon Industrial Connection (F)	TH	THB	690,056	156,386	0.38
Bank of East Asia	HK	HKD	77,426	154,422	0.37
Nippon Building Fund	JP	JPY	15	145,736	0.35
Tian An China Investment	HK	HKD	425,650	116,777	0.28
Meritz Fire & Marine Insurance	KR	KRW	25,323	92,294	0.22
Kenedix Realty Investment	JP	JPY	63	90,911	0.22
Sunland Group	AU	AUD	108,997	71,321	0.17
Regent Pacific Group	HK	HKD	4,013,325	66,949	0.16
Goodman Group	AU	AUD	93,375	57,747	0.14
Japan Excellent	JP	JPY	14	44,929	0.11
Tian An China Investment Wts 02/01/2010	HK	HKD	46,365	80	0.00
				5,404,516	12.98
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	752,352	97,599	0.23
				97,599	0.23
Industrials					
APS-Star Industries	IN	INR	5,007	0	0.00
				0	0.00
Consumer Discretionary					
Pantaloon Retail India	IN	INR	46,636	221,134	0.53
Peace Mark Holdings	HK	HKD	2,087,358	3	0.00
				221,137	0.53
Financials					
New City Residence Investment	JP	JPY	195	19,427	0.05
				19,427	0.05
Fractions				3	0.00
Total Investments (Cost USD 74,132,433)				**41,098,634**	**98.67**

Geographical Split

	Country Code	%
Japan	JP	34.86
Australia	AU	10.96
Hong Kong	HK	10.55
China	CN	8.68
Korea	KR	8.52
Singapore	SG	6.42
India	IN	3.99
Taiwan	TW	3.65
Malaysia	MY	3.11
Papua New Guinea	PG	2.91
Thailand	TH	1.93
Philippines	PH	1.62
Indonesia	ID	1.47
Cash and other net assets		1.33

FAWF US Large-Cap Stock Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	17,000	1,248,990	3.32
ExxonMobil	US	USD	14,000	1,040,900	2.77
Occidental Petroleum	US	USD	11,100	601,953	1.60
EOG Resources	US	USD	7,000	532,980	1.42
XTO Energy	US	USD	13,400	466,990	1.24
Hess	US	USD	5,300	299,238	0.80
Noble	US	USD	7,200	225,432	0.60
				4,416,483	11.74
Utilities					
Entergy	US	USD	4,700	368,480	0.98
PPL	US	USD	11,300	357,419	0.95
Edison International	US	USD	8,900	312,479	0.83
				1,038,378	2.76
Materials					
Owens-Illinois	US	USD	13,500	306,855	0.82
CRH ADR	IE	USD	14,100	304,278	0.81
Newmont Mining	US	USD	10,300	277,688	0.74
Airgas	US	USD	5,520	210,588	0.56
Barrick Gold	CA	CAD	8,100	191,983	0.51
Temple-Inland	US	USD	19,800	111,672	0.30
				1,403,064	3.73
Industrials					
United Parcel Service (B)	US	USD	8,400	439,236	1.17
Raytheon	US	USD	8,500	426,275	1.13
Allied Waste Industries	US	USD	40,000	417,200	1.11
General Electric	US	USD	18,600	362,514	0.96
Corrections Corporation of America	US	USD	15,280	290,931	0.77
Precision Castparts	US	USD	4,400	285,428	0.76
Lockheed Martin	US	USD	3,300	271,293	0.72
Continental Airlines (B)	US	USD	11,000	217,250	0.58
Ryanair	IE	EUR	60,100	210,395	0.56
Huron Consulting Group	US	USD	3,791	206,268	0.55
Experian	IE	GBP	21,600	119,147	0.32
Manpower	US	USD	2,800	86,492	0.23
				3,332,429	8.86
Information Technology					
Microsoft	US	USD	42,100	943,040	2.51
Oracle	US	USD	41,200	748,604	1.99
Cisco Systems	US	USD	41,200	718,940	1.91
Hewlett-Packard	US	USD	10,800	413,532	1.10
Google (A)	US	USD	1,033	377,334	1.00
Apple	US	USD	3,100	335,358	0.89
eBay	US	USD	21,100	325,573	0.87
ASML Holding	NL	EUR	17,800	308,168	0.82
Tyco Electronics	BM	USD	15,369	297,083	0.79
Harris	US	USD	8,300	296,310	0.79
Applied Materials	US	USD	22,418	287,623	0.76
NCR	US	USD	15,300	276,318	0.73
Adobe Systems	US	USD	10,400	276,224	0.73
Symantec	US	USD	18,900	241,920	0.64
SanDisk	US	USD	26,700	235,227	0.63
Micron Technology	US	USD	41,400	192,510	0.51
				6,273,764	16.68
Consumer Discretionary					
Burger King Holdings	US	USD	14,800	309,616	0.82
Bally Technologies	US	USD	13,500	293,625	0.78
Time Warner Cable (A)	US	USD	14,800	289,340	0.77
TJX Companies	US	USD	10,500	280,245	0.75
Pulte Homes	US	USD	25,400	274,828	0.73
Rent-A-Center	US	USD	15,802	230,867	0.61
VF	US	USD	3,700	203,426	0.54
Sherwin-Williams	US	USD	3,200	182,528	0.49
Viacom (B)	US	USD	9,000	180,360	0.48
Whirlpool	US	USD	4,000	179,760	0.48
Abercrombie & Fitch (A)	US	USD	5,887	164,071	0.44
DR Horton	US	USD	17,500	123,550	0.33
American Apparel	US	USD	18,790	106,539	0.28
				2,818,755	7.50
Consumer Staples					
Coca-Cola	US	USD	19,700	893,001	2.37
Philip Morris International	US	USD	18,800	814,980	2.17
Procter & Gamble	US	USD	11,700	751,959	2.00
CVS/Caremark	US	USD	23,100	698,775	1.86
Nestle (Reg'd)	CH	CHF	15,240	590,825	1.57
Chattem	US	USD	4,576	346,495	0.92
Energizer Holdings	US	USD	5,600	273,896	0.73
Ralcorp Holdings	US	USD	4,000	271,840	0.72
Nabors Industries	BM	USD	12,800	182,272	0.48
				4,824,043	12.83
Healthcare					
Pfizer	US	USD	47,000	845,060	2.25
Wyeth	US	USD	16,700	542,249	1.44
Baxter International	US	USD	8,700	520,956	1.39
Thermo Fisher Scientific	US	USD	11,200	453,264	1.21
Laboratory Corp of America Holdings	US	USD	7,000	431,550	1.15
Teva Pharmaceutical Industries ADR	IL	USD	9,500	402,420	1.07
Roche Holding (Non-Vtg)	CH	CHF	2,453	373,629	0.99
Genzyme Corporation	US	USD	4,900	351,428	0.93
McKesson	US	USD	9,500	346,655	0.92
Charles River Laboratories International	US	USD	9,051	327,556	0.87
Patterson	US	USD	11,900	296,072	0.79
Invitrogen	US	USD	10,106	285,090	0.76
Allergan	US	USD	7,100	279,811	0.74
Kinetic Concepts	US	USD	4,900	119,462	0.32
Medco Health Solutions	US	USD	1,200	46,320	0.12
				5,621,522	14.95
Telecommunication Services					
AT&T	US	USD	34,337	952,165	2.53
Embarq	US	USD	7,968	229,638	0.61
				1,181,803	3.14
Financials					
JPMorgan Chase	US	USD	22,600	901,740	2.40
Bank of America	US	USD	35,000	816,900	2.17
Willis Group Holdings	GB	USD	18,200	468,650	1.25
The Bank of New York Mellon	US	USD	14,707	467,683	1.24
ACE	CH	USD	8,000	463,920	1.23
Berkshire Hathaway (B)	US	USD	112	420,896	1.12
Deutsche Boerse	DE	EUR	3,700	291,979	0.78
CME Group	US	USD	994	290,934	0.77
PartnerRe	BM	USD	4,200	281,526	0.75
Wells Fargo & Co	US	USD	7,800	263,718	0.70
MetLife	US	USD	8,000	249,120	0.66
Huntington Bancshares	US	USD	21,310	207,986	0.55
Man Group	GB	GBP	36,100	207,585	0.55
Assurant	US	USD	8,300	205,093	0.55
Dollar Financial	US	USD	16,460	193,076	0.51
Zions Bancorporation	US	USD	4,789	178,438	0.47
Goldman Sachs Group	US	USD	1,900	172,083	0.46
CapitalSource	US	USD	22,411	155,308	0.41
				6,236,635	16.58
Total Investments (Cost USD 46,650,451)				**37,146,876**	**98.78**

Geographical Split

Country Code	%
USA	86.30
Switzerland	3.80
Bermuda	2.02
UK	1.80
Ireland	1.69
Israel	1.07
Netherlands	0.82
Germany	0.78
Canada	0.51
Cash and other net assets	1.22

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF US Dollar Bond Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	25,457	15,529	0.18
				15,529	0.18
Financials					
Fannie Mae 6.25% 15/05/2029	US	USD	21,214	22,848	0.26
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	21,214	18,563	0.21
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	564,305	14,061	0.16
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	364,889	11,182	0.13
				66,654	0.77
Government					
US Treasury 4.125 % 31/08/2012	US	USD	623,917	670,613	7.77
US Treasury 4.00% 15/08/2018	US	USD	360,646	362,055	4.19
US Treasury 7.625% 15/02/2025	US	USD	219,570	292,954	3.39
US Treasury 4.375% 15/02/2038	US	USD	271,545	274,812	3.18
US Treasury 3.50% 31/05/2013	US	USD	251,391	260,897	3.02
US Treasury 2.00% 30/09/2010	US	USD	161,230	162,817	1.89
US Treasury 4.50% 15/05/2038	US	USD	84,858	87,496	1.01
US Treasury 3.125% 30/09/2013	US	USD	84,858	86,263	1.00
US Treasury 5.00% 15/05/2037	US	USD	63,643	70,634	0.82
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	63,643	64,735	0.75
Mexico 5.625% 15/01/2017	MX	USD	31,822	28,672	0.33
				2,361,948	27.35
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petro-Canada 6.05% 15/05/2018	CA	USD	63,643	63,904	0.74
DCP Midstream 7.875% 16/08/2010	US	USD	31,822	32,255	0.37
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	31,822	32,192	0.37
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	42,429	21,214	0.25
Spectra Energy Capital 6.20% 15/04/2018	US	USD	19,729	15,909	0.18
Pemex Project FMT 9.125% 13/10/2010	US	USD	4,667	4,807	0.06
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	10,607	4,569	0.05
				174,850	2.02
Utilities					
FirstEnergy 6.45% 15/11/2011	US	USD	42,429	40,246	0.47
Exelon Generation 6.95% 15/06/2011	US	USD	42,429	40,161	0.47
Exelon 4.90% 15/06/2015	US	USD	42,429	39,267	0.45
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	42,429	36,347	0.42
Dominion Resources 6.40% 15/06/2018	US	USD	42,429	35,925	0.42
PPL Energy Supply 6.20% 15/05/2016	US	USD	42,429	34,831	0.40
Progress Energy 7.75% 01/03/2031	US	USD	31,822	26,845	0.31
KeySpan 7.625% 15/11/2010	US	USD	21,214	21,964	0.25
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	31,822	16,547	0.19
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	23,336	13,068	0.15
Dominion Resources 6.30% VRN (Perpetual)	US	USD	21,214	11,032	0.13
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	9,547	10,411	0.12
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	23,866	0	0.00
TXU Eastern Funding 6.45% 15/05/2005	GB	USD	18,563	0	0.00
				326,644	3.78
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	42,429	43,328	0.50
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	42,429	36,586	0.42
Rio Tinto 5.875% 15/07/2013	AU	USD	26,518	22,747	0.26
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	21,214	20,479	0.24
Rio Tinto 6.50% 15/07/2018	AU	USD	26,518	20,448	0.24
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	21,214	19,592	0.23
United States Steel 5.65% 01/06/2013	US	USD	21,214	16,865	0.20
United States Steel 6.05% 01/06/2017	US	USD	21,214	14,220	0.16
Dow Chemical 5.70% 15/05/2018	US	USD	6,895	5,937	0.07
				200,202	2.32
Industrials					
GE Capital 5.25% 06/12/2017	US	USD	63,643	54,340	0.63
International Lease Finance 5.125% 01/11/2010	US	USD	63,643	43,777	0.51
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	21,214	20,480	0.24
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	42,429	18,809	0.22
Bombardier 6.30% 01/05/2014 144A	CA	USD	21,214	16,759	0.19
				154,165	1.79
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	63,643	54,721	0.63
DaimlerChrysler 7.75% 18/01/2011	US	USD	53,036	44,513	0.52
McDonald's 4.30% 01/03/2013 MTN	US	USD	42,429	40,899	0.47
Time Warner Cable 6.75% 01/07/2018	US	USD	42,429	36,121	0.42
Time Warner Cable 5.85% 01/05/2017	US	USD	42,429	33,473	0.39
Fortune Brands 5.375% 15/01/2016	US	USD	42,429	32,781	0.38
Time Warner Cable 7.30% 01/07/2038	US	USD	42,429	32,268	0.37
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	31,822	29,260	0.34
Comcast 6.40% 15/05/2038	US	USD	31,822	23,903	0.28
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	23,336	18,570	0.22
Macys Retail Holdings 7.875% 15/07/2015	US	USD	21,214	15,987	0.19
Faurecia 3.625% 05/10/2010	FR	EUR	15,911	15,878	0.18
				378,374	4.38
Consumer Staples					
Philip Morris International 5.65% 16/05/2018	US	USD	63,643	54,149	0.63
CVS Caremark 6.302% VRN 01/06/2037	US	USD	42,429	31,477	0.36
Wal-Mart Stores 5.80% 15/02/2018	US	USD	21,214	20,428	0.24
Philip Morris International 4.875% 16/05/2013	US	USD	21,214	19,848	0.23
Wal-Mart Stores 6.20% 15/04/2038	US	USD	21,214	18,358	0.21
Kraft Foods 6.875% 26/01/2039	US	USD	21,214	16,744	0.19
Philip Morris International 6.375% 16/05/2038	US	USD	21,214	16,508	0.19
Kraft Foods 6.125% 23/08/2018	US	USD	19,093	16,015	0.19
				193,527	2.24
Telecommunication Services					
France Telecom 7.75% 01/03/2011	FR	USD	42,429	42,399	0.49
Verizon New York 6.875% 01/04/2012	US	USD	42,429	39,952	0.46
Vodafone Group 5.35% 27/02/2012	GB	USD	42,429	39,841	0.46
Vodafone Group 7.875% 15/02/2030	GB	USD	42,429	36,158	0.42
America Movil 5.75% 15/01/2015	MX	USD	42,429	35,093	0.41
Deutsche Telekom 6.75% 20/08/2018	NL	USD	31,822	26,310	0.30
AT&T 6.80% 15/05/2036	US	USD	31,822	25,965	0.30
BellSouth 4.20% 15/09/2009	US	USD	21,214	21,361	0.25
Deutsche Telekom 8.50% 15/06/2010	NL	USD	21,214	21,310	0.25
				288,389	3.34
Financials					
Fannie Mae 6.00% 01/11/38 TBA	US	USD	106,072	106,006	1.23
Fannie Mae 5.50% 01/11/38 TBA	US	USD	106,072	103,686	1.20
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	91,222	101,532	1.18
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	74,251	89,209	1.03
DECO 05-UK1X A1 6.138% FRN 27/10/2014	GB	GBP	63,643	87,172	1.01
Kildare Securities 07-1A A2 2.877% FRN 10/12/2043	IE	USD	91,926	87,050	1.01
Lambda Finance 05-1X A3 3.034% FRN 15/11/2029	NL	USD	95,465	85,241	0.99
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	61,522	66,498	0.77
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	99,708	65,003	0.75
DNB NOR Bank 2.885% FRN 29/11/2010 EMTN	NO	USD	63,643	63,646	0.74
Medallion Trust 07-1G A1 2.85% FRN 27/02/2039	AU	USD	64,606	61,778	0.72
Morgan Stanley 6.625% 01/04/2018 MTN	US	USD	74,251	61,027	0.71
Credit Suisse Guernsey 3.361% FRN 02/12/2013	GG	USD	60,461	60,619	0.70
GlaxoSmithKline Capital 4.85% 15/05/2013	US	USD	63,643	60,317	0.70
Deutsche Bank London 4.875% 20/05/2013	DE	USD	63,643	59,507	0.69
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	63,643	58,031	0.67
GE Capital 4.25% 31/01/2013 EMTN	US	USD	63,643	55,726	0.65
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	79,554	54,001	0.63
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	63,643	52,686	0.61
Okeanos Investment 3.942% FRN 30/03/2011	SG	USD	53,036	51,644	0.60
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	55,158	51,297	0.59
Morgan Stanley 5.375% 15/10/2015	US	USD	63,643	50,043	0.58
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	53,036	48,926	0.57
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	38,952	45,708	0.53
Citigroup 8.40% VRN (Perpetual)	US	USD	63,643	43,430	0.50
Public Bank 5.625% VRN 22/09/2014	MY	USD	42,429	42,972	0.50
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	53,036	42,869	0.50
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	46,672	42,370	0.49
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	42,429	41,792	0.48
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	41,766	38,842	0.45
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	45,611	38,769	0.45
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	43,065	38,295	0.44
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	81,676	37,399	0.43
Jpmorgan Chase Bank 6.00% 01/10/2017	US	USD	42,429	36,780	0.43
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	42,429	36,609	0.42
Mizuho Finance 8.375% (Perpetual)	KY	USD	42,429	36,364	0.42
Berkshire Hathaway Finance 4.60% 15/05/2013 Reg S	US	USD	35,004	35,042	0.41
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	35,004	34,270	0.40
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	26,518	33,680	0.39
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	27,579	33,537	0.39
HSBC Holdings 6.80% 01/06/2038	GB	USD	42,429	33,253	0.39
Lazard Group 7.125% 15/05/2015	US	USD	42,429	33,171	0.38
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	53,036	32,638	0.38
Chubb 6.50% 15/05/2038	US	USD	42,429	32,602	0.38
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	31,822	31,876	0.37
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	42,429	31,876	0.37
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	26,849	30,303	0.35
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	31,822	28,464	0.33
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	23,336	28,296	0.33
GlaxoSmithKline Capital 5.65% 15/05/2018	US	USD	31,822	28,280	0.33
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	23,336	27,652	0.32
GlaxoSmithKline Capital 6.375% 15/05/2038	US	USD	31,822	27,203	0.32
John Deere Capital 5.75% 10/09/2018 MTN	US	USD	31,822	26,599	0.31
ING Group 5.775% VRN (Perpetual)	NL	USD	44,550	26,413	0.31
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	42,429	26,327	0.30
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	23,336	26,232	0.30
BALL 05-M1B1 F 5.03% FRN 15/03/2022	US	USD	31,822	26,188	0.30
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	31,822	26,046	0.30
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	32,882	25,648	0.30
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	19,889	25,165	0.29
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	31,822	25,098	0.29
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	31,822	24,423	0.28
Absolut Capital 8.75% 07/04/2009	LU	USD	27,579	23,963	0.28
Temir Capital 9.25% 23/03/2009	NL	USD	38,186	22,912	0.27

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FAWF US Dollar Bond Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	38,186	22,863	0.26
Capmark Financial Group 3.453% FRN 10/05/2010	US	USD	53,036	21,278	0.25
European Investment Bank 4.875% 15/02/2036	99	USD	21,214	21,276	0.25
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	42,429	21,214	0.25
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	31,822	20,732	0.24
JPMorgan Chase 4.75% 01/05/2013	US	USD	21,214	19,572	0.23
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	17,993	18,942	0.22
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	18,945	18,930	0.22
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	37,125	18,552	0.21
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	16,441	18,364	0.21
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	15,911	17,990	0.21
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	13,789	17,150	0.20
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	18,032	16,711	0.19
UBS Stamford Branch 5.75% 25/04/2018	CH	USD	21,214	16,446	0.19
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	21,214	15,964	0.18
Lincoln National 7.00% VRN (Perpetual)	US	USD	31,822	15,911	0.18
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	11,571	15,621	0.18
HBOS 6.75% 21/05/2018 Reg S	GB	USD	19,093	14,951	0.17
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	30,761	14,936	0.17
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	27,579	14,387	0.17
Macquarie Bank 3.126% FRN 18/09/2015 EMTN	AU	USD	21,214	14,368	0.17
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	25,457	14,256	0.17
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	JE	USD	25,457	14,004	0.16
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	11,676	13,862	0.16
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	12,729	13,707	0.16
SLM 3.695% FRN 26/07/2010 MTN	US	USD	18,032	13,533	0.16
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	10,607	10,977	0.13
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	424,289	10,182	0.12
Prologis 6.625% 15/05/2018	US	USD	15,168	8,750	0.10
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	8,486	8,510	0.10
GE Capital 8.125% 15/05/2012	US	USD	8,486	8,500	0.10
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	8,996	8,225	0.10
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	9,294	7,394	0.09
SunTrust Bank 7.25% 15/03/2018	US	USD	8,486	7,121	0.08
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	15,911	7,120	0.08
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	12,729	6,746	0.08
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	10,607	6,679	0.08
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	6,364	6,341	0.07
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	10,607	5,834	0.07
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	18,881	5,475	0.06
Chubb 5.75% 15/05/2018	US	USD	6,576	5,473	0.06
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	8,486	5,461	0.06
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	12,941	5,174	0.06
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	4,243	4,614	0.05
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	7,425	4,438	0.05
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	9,945	4,419	0.05
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	4,773	3,968	0.05
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	12,198	3,954	0.05
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	5,304	2,385	0.03
American Intl Group 6.25% 15/03/2037	US	USD	21,214	2,329	0.03
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	4,243	2,185	0.03
Northern Rock 6.594% (Perpetual) 144A	GB	USD	4,243	2,121	0.02
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1,591	2,109	0.02
Lehman Brothers Holdings 6.875% 02/05/2018 MTN*	US	USD	21,214	1,830	0.02
Storm 5.564% FRN 22/05/2048	NL	EUR	1,304	1,647	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	2,121	1,061	0.01
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	29,700	149	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	42,429	1	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	23,336	0	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	42,429	0	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	42,429	0	0.00
				3,516,693	40.73
Money Markets Instruments					
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	42,429	42,080	0.49
				42,080	0.49
Unlisted					
Energy					
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	8,486	5,766	0.07
				5,766	0.07
Utilities					
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	15,911	14,455	0.17
				14,455	0.17
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	14,850	9,920	0.11
				9,920	0.11
Consumer Discretionary					
Cox Communications 6.25% 01/06/2018 144A	US	USD	42,429	35,026	0.41
				35,026	0.41
Financials					
Crown Castle Towers 4.643% 15/06/2035	US	USD	63,643	60,977	0.71
Crown Castle Towers 5.074% 15/06/2035	US	USD	42,429	40,520	0.47
Metropolitan Life Global Funding I 5.125% 10/04/2013	US	USD	42,429	37,896	0.44
RSHB (Russian Agri Bank) 7.75% 29/05/2018 Reg S	LU	USD	42,429	24,655	0.29
RCCF 14.50% 11/10/2009	NL	RUB	487,932	16,551	0.19
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	10,452	8,460	0.10
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	42,429	6,778	0.08
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	31,822	5,292	0.06
				201,129	2.33
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	212,145	204,227	2.37
				204,227	2.37
Fractions				2	0.00
Total Investments (Cost USD 9,816,240)				**8,189,580**	**94.84**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	31,822	5,668	0.07
Bought protection on Cdx NA IG 5 Year 20/06/2013	USD	106,072	3,133	0.04
Bought protection on Telenor 20/12/2013	EUR	64,704	2,311	0.03
Bought protection on Pearson 20/12/2013	EUR	36,065	(101)	0.00
Bought protection on Aviva 20/12/2013	EUR	56,218	(1,651)	(0.02)
Sold protection on Kaupthing Bank 20/12/2008	EUR	14,850	(18,399)	(0.21)
			(9,039)	(0.10)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.35759 23/01/2009	681,766	43,834	0.51
Bought USD Sold GBP at 1.75650 19/12/2008	285,063	23,615	0.27
Bought GBP Sold USD at 0.58204 19/12/2008	14,361	(895)	(0.01)
Bought EUR Sold USD at 0.73973 23/01/2009	20,505	(1,237)	(0.01)
Bought EUR Sold USD at 0.74566 23/01/2009	26,032	(1,374)	(0.02)
		63,943	0.74

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 2 Year Future 31/12/2008	USD	1,162,238	14,785	0.17
UST 5 Year Future 31/12/2008	USD	(483,831)	388	0.00
UST 10 Year Future 31/12/2008	USD	360,330	(9,269)	(0.11)
UST 20 Year Future 31/12/2008	USD	500,407	(18,242)	(0.21)
			(12,338)	(0.14)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 5.293% pay floating 06/08/2012	USD	318,217	20,176	0.23
Receive fixed 3.688% pay floating 23/10/2013	USD	424,289	(3,168)	(0.04)
			17,008	0.20

FAWF US Dollar Bond Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	56.10
UK	GB	6.66
Netherlands	NL	6.14
Luxembourg	LU	3.60
Ireland	IE	2.72
Korea	KR	1.84
Cayman Islands	KY	1.80
Singapore	SG	1.77
Canada	CA	1.68
Switzerland	CH	1.67
Australia	AU	1.38
France	FR	1.36
Mexico	MX	1.22
Belgium	BE	1.03
Hong Kong	HK	0.97
Japan	JP	0.75
Norway	NO	0.74
Guernsey	GG	0.70
Germany	DE	0.69
Malaysia	MY	0.50
Virgin Islands (British)	VG	0.49
Jersey C.I.	JE	0.31
Supranational	99	0.25
Kazakhstan	KZ	0.21
United Arab Emirates	AE	0.15
Cyprus	CY	0.08
Russia	RU	0.03
Cash and other net assets		5.16

FAWF US High Income Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chesapeake Energy	US	USD	3,678	76,063	0.14
				76,063	0.14
Utilities					
Portland General Electric	US	USD	458	9,193	0.02
				9,193	0.02
Industrials					
Delta Air Lines	US	USD	31,490	353,944	0.65
				353,944	0.65
Consumer Discretionary					
Time Warner Cable (A)	US	USD	7	141	0.00
				141	0.00
Healthcare					
DaVita	US	USD	1,548	84,362	0.16
				84,362	0.16
Telecommunication Services					
American Tower (A)	US	USD	3,717	117,404	0.22
Leap Wireless International	US	USD	1	2	0.00
				117,406	0.22
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petrohawk Energy 9.125% 15/07/2013	US	USD	594,237	463,505	0.86
Plains Exploration & Production 7.75% 15/06/2015	US	USD	593,813	436,452	0.81
Williams Companies 6.375% 01/10/2010 144A	US	USD	424,152	381,737	0.70
El Paso 7.25% 01/06/2018	US	USD	424,152	326,597	0.60
Forest Oil 7.25% 15/06/2019	US	USD	479,292	321,125	0.59
Peabody Energy 7.875% 01/11/2026	US	USD	425,848	306,611	0.57
Atlas Energy Resources 10.75% 01/02/2018 144A	US	USD	443,239	296,970	0.55
Massey Energy 6.875% 15/12/2013	US	USD	342,290	278,967	0.51
El Paso (Pref'd)	US	USD	348	277,831	0.51
Williams Companies 8.125% 15/03/2012	US	USD	326,173	277,247	0.51
Energy Partners 9.75% 15/04/2014	US	USD	494,561	247,280	0.46
Plains Exploration & Production 7.00% 15/03/2017	US	USD	339,321	234,132	0.43
Plains Exploration & Production 7.625% 01/06/2018	US	USD	327,869	226,230	0.42
Ship Finance International 8.50% 15/12/2013	BM	USD	248,553	201,328	0.37
EXCO Resources 7.25% 15/01/2011	US	USD	233,708	191,640	0.35
Drummond 7.375% 15/02/2016 144A	US	USD	296,906	181,113	0.33
Connacher Oil and Gas 10.25% 15/12/2015 144A	CA	USD	227,345	179,603	0.33
Teekay Shipping 8.875% 15/07/2011	MH	USD	190,274	175,053	0.32
Forest Oil 7.25% 15/06/2019 144A	US	USD	260,429	174,488	0.32
Petroleum Development 12.00% 15/02/2018	US	USD	184,082	169,355	0.31
Williams Companies Credit 6.75% 15/04/2009 144A	US	USD	169,661	159,481	0.29
Stone Energy 6.75% 15/12/2014	US	USD	257,121	159,415	0.29
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	250,674	153,538	0.28
Chaparral Energy 8.875% 01/02/2017	US	USD	298,603	146,315	0.27
Chesapeake Energy (Pref'd)	US	USD	1,968	139,241	0.26
Chesapeake Energy 7.25% 15/12/2018	US	USD	180,265	135,198	0.25
Encore Acquisition 6.25% 15/04/2014	US	USD	169,661	130,639	0.24
Chesapeake Energy 6.375% 15/06/2015	US	USD	169,661	127,670	0.24
Helix Energy Solutions 9.50% 15/01/2016 FIXED 144A	US	USD	194,262	124,327	0.23
Petrohawk Energy 7.875% 01/06/2015 144A	US	USD	172,206	117,961	0.22
Encore Acquisition 7.25% 01/12/2017	US	USD	169,661	106,886	0.20
Berry Petroleum 8.25% 01/11/2016	US	USD	159,481	102,865	0.19
Stallion Oilfield Services 9.75% 01/02/2015 144A	US	USD	254,491	101,796	0.19
Southwestern Energy 7.50% 01/02/2018 144A	US	USD	112,400	91,606	0.17
Range Resources 7.50% 15/05/2016	US	USD	111,128	88,902	0.16
Range Resources 7.25% 01/05/2018	US	USD	106,886	84,975	0.16
Atlas Pipeline 8.125% 15/12/2015	US	USD	106,886	75,355	0.14
Arch Western Finance 6.75% 01/07/2013	US	USD	84,830	70,833	0.13
Range Resources 7.375% 15/07/2013	US	USD	74,651	62,707	0.12
Mariner Energy 8.00% 15/05/2017	US	USD	105,190	61,010	0.11
Chaparral Energy 8.50% 01/12/2015	US	USD	87,375	42,814	0.08
Peabody Energy 6.875% 15/03/2013 B	US	USD	32,236	28,528	0.05
Overseas Shipholding Group 7.50% 15/02/2024	US	USD	27,146	20,359	0.04
Chesapeake Energy 7.50% 15/09/2013	US	USD	8,483	7,126	0.01
				7,686,811	14.19
Utilities					
Energy Future Holdings 10.875% 01/11/2017 144A	US	USD	1,057,835	817,177	1.51
NRG Energy 7.375% 15/01/2017	US	USD	848,304	695,609	1.28
Mirant Americas Generation 8.30% 01/05/2011	US	USD	593,813	531,462	0.98
Intergen 9.00% 30/06/2017 144A	NL	USD	598,902	491,100	0.91
Reliant Energy 6.75% 15/12/2014	US	USD	454,267	395,212	0.73
Energy Future Holdings 11.25% 01/11/2017 144A	US	USD	510,679	326,834	0.60
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	318,538	267,572	0.49
NRG Energy 7.25% 01/02/2014	US	USD	209,531	182,816	0.34
CMS Energy 3.375% 15/07/2023	US	USD	136,577	138,544	0.26
AES Trust III (Pref'd)	US	USD	4,275	129,144	0.24
CMS Energy 6.30% 01/02/2012	US	USD	95,434	83,028	0.15
CMS Energy 7.75% 01/08/2010	US	USD	84,830	79,741	0.15
CMS Energy 6.875% 15/12/2015	US	USD	79,741	65,387	0.12
Sierra Pacific Resources 6.75% 15/08/2017	US	USD	69,561	62,605	0.12
Reliant Energy 7.875% 15/06/2017	US	USD	64,895	48,671	0.09
Enron 9.125% 01/04/2003*	US	USD	142,939	715	0.00
Enron 6.40% 15/07/2006*	US	USD	118,763	594	0.00
Enron 6.625% 15/11/2005*	US	USD	71,682	358	0.00
Enron 6.75% (Perpetual)*	US	USD	48,777	244	0.00
				4,316,813	7.97
Materials					
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	513,224	397,748	0.73
Berry Plastics Holding 8.875% 15/09/2014	US	USD	493,289	251,577	0.46
Steel Dynamics 7.75% 15/04/2016 144A	US	USD	380,888	243,769	0.45
Owens Brockway Glass Container 6.75% 01/12/2014	US	USD	258,733	225,097	0.42
Crown Americas 7.75% 15/11/2015	US	USD	254,491	222,680	0.41
Georgia-Pacific 9.50% 01/12/2011	US	USD	254,491	216,317	0.40
Mosaic 7.625% 01/12/2016 144A	US	USD	242,615	213,501	0.39
PolyOne 8.875% 01/05/2012	US	USD	237,949	184,411	0.34
Newpage 10.00% 01/05/2012	US	USD	269,761	175,344	0.32
Crown Americas 7.625% 15/11/2013	US	USD	169,661	150,998	0.28
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	260,429	119,797	0.22
Noranda Aluminium Acquisition 6.828% FRN 15/05/2015	US	USD	208,683	114,775	0.21
FMG Finance 10.625% 01/09/2016 144A	AU	USD	169,661	114,521	0.21
RathGibson 11.25% 15/02/2014	US	USD	163,298	110,226	0.20
Momentive Performance Materials 9.75% 01/12/2014	US	USD	164,571	91,337	0.17
Catalyst Paper 7.375% 01/03/2014	CA	USD	151,422	90,853	0.17
Georgia Gulf 10.75% 15/10/2016	US	USD	191,292	84,169	0.16
Airgas 7.125% 01/10/2018 144A	US	USD	98,403	81,183	0.15
Georgia Gulf 9.50% 15/10/2014	US	USD	172,630	74,231	0.14
Momentive Performance Materials 10.125% 01/12/2014	US	USD	164,571	70,615	0.13
Owens-Illinois 7.80% 15/05/2018	US	USD	89,072	70,367	0.13
Silgan Holdings 6.75% 15/11/2013	US	USD	67,864	59,042	0.11
Noranda Aluminium Holding 8.578% FRN 15/11/2014	US	USD	127,246	38,174	0.07
Compass Minerals 12.00% 01/06/2013	US	USD	24,177	23,935	0.04
MacDermid 9.50% 15/04/2017 144A	US	USD	36,477	19,333	0.04
Tube City IMS 9.75% 01/02/2015	US	USD	24,601	14,022	0.03
Koppers 9.875% 15/10/2013	US	USD	9,247	8,137	0.02
Owens-Illinois 7.50% 15/05/2010	US	USD	1,697	1,595	0.00
				3,467,754	6.40
Industrials					
Iron Mountain 7.75% 15/01/2015	US	USD	755,838	644,352	1.19
AMR 4.50% 15/02/2024	US	USD	675,250	613,613	1.13
VWR Funding 10.25% 15/07/2015	US	USD	480,988	269,353	0.50
Sensus Metering Systems 8.625% 15/12/2013	US	USD	309,207	253,549	0.47
FTI Consulting 7.75% 01/10/2016	US	USD	235,828	220,500	0.41
Allied Waste North America 6.875% 01/06/2017	US	USD	254,491	218,862	0.40
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	266,367	213,094	0.39
Case New Holland 7.125% 01/03/2014	US	USD	279,940	208,555	0.38
FTI Consulting 7.625% 15/06/2013	US	USD	202,745	193,621	0.36
Esco 6.694% FRN 15/12/2013 144A	US	USD	275,699	192,989	0.36
Iron Mountain 6.625% 01/01/2016	US	USD	233,283	185,460	0.34
Continental Airlines 9.798% 01/04/2021	US	USD	207,625	174,405	0.32
Bombardier 8.00% 15/11/2014 144A	CA	USD	193,837	168,639	0.31
Horizon Lines 4.25% 15/08/2012 144A	US	USD	227,430	136,458	0.25
Kansas City Southern Mexico 9.375% 01/05/2012	MX	USD	139,970	117,575	0.22
DRS Technologies 6.625% 01/02/2016	US	USD	105,190	104,138	0.19
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	127,246	101,796	0.19
Cenveo 10.50% 15/08/2016 144A	US	USD	116,218	98,204	0.18
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	109,431	90,007	0.17
TransDigm 7.75% 15/07/2014	US	USD	106,886	84,440	0.16
General Cable 6.258% FRN 01/04/2015	US	USD	127,246	78,892	0.15
Iron Mountain 8.00% 15/06/2020	US	USD	98,403	77,247	0.14
Allied Waste North America 7.125% 15/05/2016	US	USD	84,830	72,954	0.13
GeoEye 12.654% FRN 01/07/2012	US	USD	73,802	70,850	0.13
Lender Processing Services 8.125% 01/07/2016	US	USD	78,892	66,664	0.12
Continental Airlines 7.339% 19/04/2014	US	USD	100,100	66,566	0.12
H&E Equipment Services 8.375% 15/07/2016	US	USD	81,437	62,707	0.12
DRS Technologies 7.625% 01/02/2018	US	USD	51,747	51,229	0.09
Iron Mountain 8.625% 01/04/2013	US	USD	53,019	48,247	0.09
Delta Air Lines 7.779% 02/01/2012	US	USD	49,471	39,082	0.07
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	58,533	36,876	0.07
General Cable 7.125% 01/04/2017	US	USD	48,353	32,397	0.06
AMR 10.20% 15/03/2020	US	USD	47,081	28,249	0.05
Delta Airlines 7.90% 15/12/2009*	US	USD	826,248	23,860	0.04
Columbus McKinnon 8.875% 01/11/2013	US	USD	20,359	21,021	0.04
Continental Airlines 7.73% 15/09/2012	US	USD	498	349	0.00
				5,066,800	9.35
Information Technology					
Freescale Semiconductor 9.125% 15/12/2014	US	USD	1,633,409	604,361	1.12
SS&C Technologies 11.75% 01/12/2013	US	USD	626,472	595,149	1.10
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	496,258	411,894	0.76
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	398,279	334,554	0.62
Lucent Technologies 6.45% 15/03/2029	US	USD	556,487	306,068	0.56
Sungard Data Systems 4.875% 15/01/2014	US	USD	338,897	260,951	0.48
Freescale Semiconductor 8.875% 15/12/2014	US	USD	528,493	235,179	0.43
Nortel Networks 10.125% 15/07/2013	CA	USD	420,759	223,002	0.41
Sungard Data Systems 10.25% 15/08/2015	US	USD	303,438	215,441	0.40
Sungard Data Systems 9.125% 15/08/2013	US	USD	248,129	205,947	0.38
Ceridian 11.25% 15/11/2015 144A	US	USD	277,395	171,985	0.32
NXP Funding 7.875% 15/10/2014	NL	USD	339,321	169,661	0.31

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

FAWF US High Income Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nortel Networks 10.75% 15/07/2016 144A	CA	USD	217,590	114,235	0.21
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	339,321	108,277	0.20
Conexant Systems 6.554% FRN 15/11/2010	US	USD	111,297	107,959	0.20
Viasystems 10.50% 15/01/2011	US	USD	79,741	69,374	0.13
Spansion 11.25% 15/01/2016 144A	US	USD	341,442	61,460	0.11
Avago Technologies Finance 8.311% FRN 01/06/2013	SG	USD	50,898	43,327	0.08
Itron 7.75% 15/05/2012	US	USD	33,084	28,783	0.05
Open Solutions 9.75% 01/02/2015 144A	US	USD	56,836	25,008	0.05
Spansion 2.25% 15/06/2016 144A	US	USD	37,325	5,599	0.01
				4,298,214	7.93
Consumer Discretionary					
Cengage Learning 10.50% 15/01/2015 144A	US	USD	1,084,132	666,741	1.23
Charter Communications 8.00% 30/04/2012 144A	US	USD	751,597	578,730	1.07
MGM Mirage 13.00% 15/11/2013 144A	US	USD	593,813	553,029	1.02
Charter CH II Capital B 10.25% 15/09/2010	US	USD	678,643	454,691	0.84
GSC Holdings 8.00% 01/10/2012	US	USD	413,548	380,464	0.70
Ford Motor 7.45% 16/07/2031	US	USD	974,701	331,398	0.61
Charter CH I Capital 11.00% 01/10/2015	US	USD	701,547	322,712	0.60
CanWest MediaWorks 8.00% 15/09/2012	CA	USD	498,378	318,962	0.59
Harrah's Operating 5.50% 01/07/2010	US	USD	571,757	297,313	0.55
EchoStar DBS 6.625% 01/10/2014	US	USD	339,321	266,367	0.49
Charter CH II Capital 10.25% 15/09/2010	US	USD	382,415	263,867	0.49
Kabel Deutschland 10.625% 01/07/2014	DE	USD	294,785	247,620	0.46
Toys "R" Us 7.875% 15/04/2013	US	USD	402,096	243,268	0.45
Six Flags 8.875% 01/02/2010	US	USD	394,037	236,422	0.44
Liberty Media 5.70% 15/05/2013	US	USD	304,541	211,543	0.39
Michaels Stores 10.00% 01/11/2014	US	USD	475,050	211,397	0.39
LBI Media 8.50% 01/08/2017 144A	US	USD	312,176	187,305	0.35
Affinion Group 10.125% 15/10/2013	US	USD	254,491	178,144	0.33
Muzak Finance 10.00% 15/02/2009	US	USD	231,163	173,372	0.32
Idearc 8.00% 15/11/2016	US	USD	1,235,130	172,918	0.32
Levi Strauss 8.875% 01/04/2016	US	USD	254,491	164,147	0.30
Goodyear Tire & Rubber 6.678% FRN 01/12/2009	US	USD	178,144	162,111	0.30
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	289,272	161,992	0.30
MGM Mirage 6.75% 01/09/2012	US	USD	237,949	154,667	0.29
Valassis Communication 8.25% 01/03/2015	US	USD	278,244	150,252	0.28
Mac-Gray 7.625% 15/08/2015	US	USD	155,240	149,806	0.28
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	151,931	135,978	0.25
EchoStar DBS 7.125% 01/02/2016	US	USD	169,661	133,608	0.25
Reader's Digest Association 9.00% 15/02/2017	US	USD	469,960	132,764	0.25
EchoStar DBS 7.75% 31/05/2015	US	USD	163,723	131,797	0.24
General Motors 8.375% 15/07/2033	US	USD	375,374	123,874	0.23
Carrols 9.00% 15/01/2013	US	USD	223,952	123,174	0.23
Charter Communications 8.375% 30/04/2014 144A	US	USD	169,237	123,120	0.23
Station Casinos 6.00% 01/04/2012	US	USD	349,925	122,474	0.23
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	200,079	122,048	0.23
Seneca Gaming 7.25% 01/05/2012	US	USD	173,902	121,732	0.22
Education Management 10.25% 01/06/2016	US	USD	167,116	110,296	0.20
MGM Mirage 8.50% 15/09/2010	US	USD	150,150	108,108	0.20
Nielsen Finance 10.00% 01/08/2014	US	USD	148,029	108,061	0.20
Videotron 9.125% 15/04/2018 144A	CA	USD	120,883	106,982	0.20
CSC Holdings 6.75% 15/04/2012	US	USD	110,704	93,545	0.17
Shingle Springs Tribal Gaming 9.375% 15/06/15 144A	US	USD	117,066	70,240	0.13
Six Flags 9.625% 01/06/2014	US	USD	239,646	69,497	0.13
Sally Holdings 9.25% 15/11/2014	US	USD	83,134	65,260	0.12
Clear Channel Communications 5.00% 15/03/2012	US	USD	195,534	64,526	0.12
Education Management 8.75% 01/06/2014	US	USD	74,651	52,629	0.10
Clear Channel Communications 6.25% 15/03/2011	US	USD	114,097	51,914	0.10
Clear Channel Communications 4.40% 15/05/2011	US	USD	81,861	42,568	0.08
Lamar Media 7.25% 01/01/2013	US	USD	54,291	42,347	0.08
Sbarro 10.375% 01/02/2015	US	USD	42,415	29,691	0.05
Sally Holdings 10.50% 15/11/2016	US	USD	36,901	27,860	0.05
Station Casinos 7.75% 15/08/2016	US	USD	81,861	27,424	0.05
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	34,780	26,781	0.05
Snoqualmie Entertainment 9.125% 01/02/2015 144A	US	USD	46,657	26,594	0.05
Ford Motor 7.75% 15/06/2043	US	USD	81,437	25,246	0.05
OSI Restaurant Partners 10.00% 15/06/2015	US	USD	89,072	24,940	0.05
Chukchansi EDA 6.328% FRN 15/11/2012 144A	US	USD	33,932	19,341	0.04
Ford Motor 8.875% 15/01/2022	US	USD	41,991	10,918	0.02
Ford Motor 7.40% 01/11/2046	US	USD	48,777	10,731	0.02
Mandalay Resort Group 9.375% 15/02/2010	US	USD	8,483	5,641	0.01
Ford Motor 8.90% 15/01/2032	US	USD	18,663	5,599	0.01
Ford Motor 7.50% 01/08/2026	US	USD	22,056	5,293	0.01
Ford Motor 7.125% 15/11/2025	US	USD	7,635	1,832	0.00
Adelphia CF 11.875% 15/09/2007*	US	USD	32,490	975	0.00
Adelphia Communications 9.25% 22/03/2007*	US	USD	21,208	655	0.00
Vertis 13.50% 01/04/2014	US	USD	29,176	292	0.00
Adelphia Recovery Trust	US	USD	8,561	257	0.00
Adelphia Recovery Trust	US	USD	20,522	246	0.00
				9,746,096	17.99
Consumer Staples					
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	821,158	509,118	0.94
Dean Foods 7.00% 01/06/2016	US	USD	565,394	429,700	0.79
Constellation Brands 7.25% 15/05/2017	US	USD	424,152	348,865	0.64
Rite Aid 10.375% 15/07/2016	US	USD	371,133	254,226	0.47
Pinnacle Foods Finance 9.25% 01/04/2015	US	USD	164,571	120,137	0.22
Pilgrim's Pride 7.625% 01/05/2015	US	USD	329,142	115,200	0.21
Pierre Foods 9.875% 15/07/2012	US	USD	457,660	36,613	0.07
				1,813,859	3.35
Healthcare					
HCA 9.25% 15/11/2016	US	USD	1,293,663	1,099,614	2.03
DaVita 6.625% 15/03/2013	US	USD	829,641	730,084	1.35
Tenet Healthcare 9.25% 01/02/2015	US	USD	892,840	712,040	1.31
IASIS Healthcare 8.75% 15/06/2014	US	USD	508,982	402,096	0.74
Community Health Systems 8.875% 15/07/2015	US	USD	447,904	371,761	0.69
Biomet 11.625% 15/10/2017	US	USD	419,062	359,346	0.66
Accellent 10.50% 01/12/2013	US	USD	438,573	324,544	0.60
Sun Healthcare Group 9.125% 15/04/2015	US	USD	369,860	312,532	0.58
Biomet 10.00% 15/10/2017	US	USD	346,532	310,146	0.57
US Oncology Holdings 8.334% 15/03/2012	US	USD	394,716	252,362	0.47
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	319,810	239,858	0.44
Catalent Pharma Solutions 9.50% 15/04/2015	US	USD	356,712	206,893	0.38
United Surgical Partners 8.875% 01/05/2017	US	USD	309,207	202,530	0.37
Tenet Healthcare 7.375% 01/02/2013	US	USD	243,039	198,077	0.37
United Surgical Partners 9.25% 01/05/2017	US	USD	294,361	189,863	0.35
Rural/Metro 9.875% 15/03/2015	US	USD	222,256	180,027	0.33
TeamHealth 11.25% 01/12/2013	US	USD	184,082	156,470	0.29
Tenet Healthcare 9.875% 01/07/2014	US	USD	186,627	149,768	0.28
Tenet Healthcare 6.50% 01/06/2012	US	USD	73,378	59,803	0.11
NMH Holdings 9.944% 15/06/2014 144A	US	USD	273	199	0.00
				6,458,013	11.92
Telecommunication Services					
Intelsat Jackson 11.25% 15/06/2016	BM	USD	875,873	747,777	1.38
Intelsat Subsidiary Holding 8.50% 15/01/2013 144A	BM	USD	664,222	564,588	1.04
Digicel Group 8.875% 15/01/2015 144A	BM	USD	675,250	378,140	0.70
Sprint Capital 6.90% 01/05/2019	US	USD	494,561	348,665	0.64
Level 3 Financing 9.25% 01/11/2014	US	USD	513,648	282,506	0.52
DirecTV Holdings 6.375% 15/06/2015	US	USD	339,321	279,940	0.52
Sprint Capital 8.375% 15/03/2012	US	USD	329,142	268,251	0.50
Intelsat Jackson Holdings 11.50% 15/06/2016 144A	BM	USD	254,491	212,500	0.39
Digicel Group 9.125% 15/01/2015 144A	BM	USD	345,090	193,250	0.36
Qwest Capital Funding 7.00% 03/08/2009	US	USD	174,326	163,867	0.30
Cricket Communications 10.00% 15/07/2015 144A	US	USD	193,837	163,793	0.30
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	184,082	152,788	0.28
DirecTV Holdings 7.625% 15/05/2016 144A	US	USD	169,661	142,939	0.26
Digicel Group 9.25% 01/09/2012 144A	BM	USD	142,515	112,587	0.21
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	68,713	37,792	0.07
Cricket Communications 9.375% 01/11/2014	US	USD	29,691	23,753	0.04
PTV (Pref'd)	US	USD	1	1	0.00
				4,073,137	7.52
Financials					
Rouse 3.625% 15/03/2009	US	USD	1,056,562	443,756	0.82
GMAC 8.00% 01/11/2031	US	USD	888,174	440,053	0.81
Hilcorp Energy 7.75% 01/11/2015 144A	US	USD	539,521	383,060	0.71
Ford Motor Credit 5.80% 12/01/2009	US	USD	289,696	270,143	0.50
NSG Holdings 7.75% 15/12/2025 144A	US	USD	318,962	259,954	0.48
GMAC 7.00% 01/02/2012	US	USD	387,251	225,012	0.42
Hilcorp Energy 9.00% 01/06/2016 144A	US	USD	195,958	144,029	0.27
GMAC 5.85% 14/01/2009	US	USD	131,487	123,598	0.23
Residential Capital 8.50% 15/05/2010 Reg S	US	USD	163,468	80,917	0.15
USI Holdings 6.679% FRN 15/11/2014 144A	US	USD	131,487	78,892	0.15
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	240,918	72,275	0.13
Triad Acquisition 11.125% 01/05/2013	US	USD	69,561	31,302	0.06
Rouse 5.375% 26/11/2013	US	USD	75,499	26,047	0.05
K Hovnanian Enterprises 11.50% 01/05/2013 144A	US	USD	13,149	10,716	0.02
Rouse 6.75% 01/05/2013 144A	US	USD	30,115	10,390	0.02
				2,600,144	4.80
Unlisted					
Industrials					
Nortek 10.00% 01/12/2013	US	USD	487,775	358,514	0.66
Ply Gem Industries 11.75% 15/06/2013	US	USD	246,432	160,181	0.30
Delta Airlines 8.30% 15/12/2029*	US	USD	621,807	17,027	0.03
Northwest Airlines 7.875% 15/03/2008	US	USD	42,415	212	0.00
				535,934	0.99
Consumer Discretionary					
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	76,262	53,384	0.10
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	106,886	52,909	0.10
Vertis Holdings	US	USD	1,553	0	0.00
				106,293	0.20
Healthcare					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	469,621	262,988	0.49
				262,988	0.49
Financials					
Ford Motor Credit 9.203% FRN 15/04/2009	US	USD	1,067,590	995,317	1.84
HUB International Holdings 9.00% 15/12/2014	US	USD	388,523	291,392	0.54
				1,286,709	2.38
Fractions				(8)	0.00
Total Investments (Cost USD 72,574,043)				**52,360,666**	**96.65**

FAWF US High Income Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	85.56
Bermuda	BM	4.73
Canada	CA	2.22
Netherlands	NL	1.22
Singapore	SG	0.84
Mexico	MX	0.80
Germany	DE	0.46
Marshall Islands	MH	0.32
UK	GB	0.22
Australia	AU	0.21
Luxembourg	LU	0.07
Cash and other net assets		3.35

FAWF Global Balanced Fund [1,4,5]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	1,689	125,601	0.60
ConocoPhillips	US	USD	2,121	109,898	0.52
Royal Dutch Shell (A)	NL	EUR	2,109	58,034	0.28
ENI	IT	EUR	1,947	45,929	0.22
ENSCO International	US	USD	1,204	44,961	0.21
Southwestern Energy	US	USD	988	35,187	0.17
EnCana	CA	CAD	458	22,738	0.11
Chesapeake Energy	US	USD	1,092	22,581	0.11
Chevron	US	USD	273	20,047	0.10
Canadian Natural Resources	CA	CAD	389	18,769	0.09
Devon Energy	US	USD	225	17,659	0.08
Valero Energy	US	USD	803	16,394	0.08
Apache	US	USD	187	15,107	0.07
Pioneer Natural Resources	US	USD	540	14,598	0.07
Royal Dutch Shell (B)	NL	GBP	470	12,598	0.06
Gazprom ADR (UK)	RU	USD	597	11,853	0.06
Occidental Petroleum	US	USD	219	11,851	0.06
XTO Energy	US	USD	334	11,631	0.06
Total	FR	EUR	202	11,027	0.05
Schlumberger	US	USD	210	10,869	0.05
Gazprom ADR	RU	USD	527	10,477	0.05
StatoilHydro (A)	NO	NOK	460	8,949	0.04
Transocean	US	USD	112	8,934	0.04
Suncor Energy	CA	CAD	387	8,747	0.04
Royal Dutch Shell (A)	NL	GBP	298	8,158	0.04
Husky Energy	CA	CAD	276	8,071	0.04
BP	GB	GBP	906	7,424	0.04
National Oilwell Varco	US	USD	239	7,221	0.03
Halliburton	US	USD	368	7,071	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	327	6,961	0.03
Newpark Resources	US	USD	1,192	6,782	0.03
Galp Energia (B)	PT	EUR	673	6,151	0.03
Mariner Energy	US	USD	457	6,139	0.03
Quicksilver Resources	US	USD	591	6,056	0.03
BG Group	GB	GBP	409	6,025	0.03
Pride International	US	USD	325	5,902	0.03
CNOOC	HK	HKD	7,140	5,779	0.03
Petroleo Brasileiro (Pref'd)	BR	BRL	523	5,548	0.03
Noble	US	USD	168	5,261	0.03
Goodrich Petroleum	US	USD	191	5,169	0.02
Crescent Point Energy Trust	CA	CAD	233	5,121	0.02
Imperial Oil	CA	CAD	145	4,998	0.02
Helmerich & Payne	US	USD	145	4,816	0.02
Enbridge	CA	CAD	137	4,712	0.02
Oil Search	PG	AUD	1,529	4,560	0.02
Sasol	ZA	ZAR	132	3,896	0.02
LUKOIL ADR	RU	USD	98	3,750	0.02
Reliance Industries	IN	INR	114	3,261	0.02
John Wood Group	GB	GBP	834	3,235	0.02
St Mary Land & Exploration	US	USD	122	2,906	0.01
Baytex Energy Trust	CA	CAD	155	2,623	0.01
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	72	2,560	0.01
Tupras Turkiye Petrol Rafine	TR	TRY	196	2,491	0.01
Canadian Oil Sands Trust	CA	CAD	93	2,403	0.01
Origin Energy	AU	AUD	230	2,395	0.01
Birchcliff Energy	CA	CAD	494	2,389	0.01
TNK-BP Holding	RU	USD	4,544	2,363	0.01
Repsol YPF	ES	EUR	117	2,211	0.01
PetroChina (H)	CN	HKD	2,710	2,013	0.01
PTT Exploration & Production (F)	TH	THB	752	1,856	0.01
Cnpc (Hong Kong)	HK	HKD	5,723	1,734	0.01
Technip	FR	EUR	57	1,689	0.01
Tecnicas Reunidas	ES	EUR	56	1,582	0.01
Petroleo Brasileiro ADR	BR	USD	57	1,487	0.01
China Coal Energy (H)	CN	HKD	2,332	1,390	0.01
NovaTek GDR Reg S	RU	USD	34	1,343	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	92	1,291	0.01
China Petroleum & Chemical (H)	CN	HKD	1,843	1,200	0.01
INPEX	JP	JPY	1	1,025	0.00
PetroHawk Energy	US	USD	51	944	0.00
KNM Group	MY	MYR	5,482	924	0.00
Hess	US	USD	16	909	0.00
Rosneft Oil GDR Reg S	RU	USD	191	879	0.00
Weatherford International	US	USD	50	816	0.00
Smith International	US	USD	24	804	0.00
Niko Resources	CA	CAD	19	802	0.00
Woodside Petroleum	AU	AUD	27	760	0.00
EOG Resources	US	USD	10	727	0.00
Sasol ADR	ZA	USD	25	715	0.00
Sibir Energy	GB	GBP	176	697	0.00
Straits Asia Resources	SG	SGD	1,010	664	0.00
TransCanada	CA	CAD	20	611	0.00
Comstock Resources	US	USD	13	611	0.00
Wellstream Holdings	GB	GBP	85	590	0.00
Cairn Energy	GB	GBP	22	571	0.00
Hindustan Petroleum	IN	INR	145	563	0.00
Energy Resources of Australia	AU	AUD	54	502	0.00
China Shenhua Energy (H)	CN	HKD	267	499	0.00
Petrobank Energy & Resources	CA	CAD	26	489	0.00
Royal Dutch Shell ADR	NL	USD	9	469	0.00
West Siberian Resources	SE	SEK	1,124	458	0.00
Gazprom	RU	USD	93	452	0.00
CNOOC ADR	HK	USD	5	437	0.00
China Petroleum & Chemical ADR	CN	USD	6	367	0.00
Bayan Resources Group	ID	IDR	2,187	332	0.00
SouthGobi Energy Resources	CA	CAD	51	324	0.00
Paladin Energy	AU	AUD	212	317	0.00
Aker Solutions	NO	NOK	40	219	0.00
TMK	RU	USD	117	204	0.00
Boustead Singapore	SG	SGD	628	197	0.00
Imperial Energy	GB	GBP	14	190	0.00
PTT (F)	TH	THB	37	170	0.00
Dragon Oil	IE	GBP	66	169	0.00
Addax Petroleum	CH	CAD	11	160	0.00
Formosa Petrochemical	TW	TWD	62	141	0.00
Hardy Oil & Gas	GB	GBP	38	117	0.00
China Oilfield Services (H)	CN	HKD	189	103	0.00
Tambang Batubara Bukit Asam	ID	IDR	141	71	0.00
Uranium One (South Africa)	CA	ZAR	81	70	0.00
Singapore Petroleum	SG	SGD	33	46	0.00
Ezra Holdings	SG	SGD	60	20	0.00
Banpu (F)	TH	THB	4	17	0.00
Indika Energy	ID	IDR	132	16	0.00
Mermaid Maritime	TH	SGD	68	14	0.00
				874,614	4.16
Utilities					
E.ON	DE	EUR	1,865	70,424	0.34
Duke Energy	US	USD	2,706	45,407	0.22
PG&E	US	USD	876	33,023	0.16
GDF Suez	FR	EUR	538	23,730	0.11
MDU Resources Group	US	USD	1,266	23,691	0.11
RWE	DE	EUR	210	17,291	0.08
CMS Energy	US	USD	1,044	10,814	0.05
PPL	US	USD	341	10,792	0.05
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	17,180	10,480	0.05
Energen	US	USD	231	7,790	0.04
National Grid	GB	GBP	592	6,728	0.03
RWE (Pref'd) (Non Vtg)	DE	EUR	103	6,495	0.03
NRG Energy	US	USD	272	6,491	0.03
Enagas	ES	EUR	270	5,227	0.02
Energias de Portugal	PT	EUR	1,442	4,929	0.02
CEZ	CZ	CZK	113	4,875	0.02
Red Electrica	ES	EUR	96	4,179	0.02
Pepco Holdings	US	USD	197	4,114	0.02
Fortum	FI	EUR	149	3,649	0.02
Acciona	ES	EUR	35	3,277	0.02
Public Service Enterprise Group	US	USD	109	3,153	0.02
TransAlta	CA	CAD	156	3,106	0.01
China Resources Power Holdings	HK	HKD	1,577	3,043	0.01
Scottish & Southern Energy	GB	GBP	151	2,960	0.01
Perusahaan Gas Negara	ID	IDR	18,786	2,432	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	149	2,328	0.01
Tata Power	IN	INR	139	1,955	0.01
CLP Holdings	HK	HKD	285	1,917	0.01
Korea Gas	KR	KRW	48	1,803	0.01
Hera	IT	EUR	668	1,466	0.01
Reliant Energy	US	USD	273	1,375	0.01
HongKong Electric Holdings	HK	HKD	174	933	0.00
Maxim Power	CA	CAD	302	724	0.00
Plutonic Power	CA	CAD	135	319	0.00
China Gas Holdings	HK	HKD	2,890	236	0.00
Datang International Power Generation (H)	CN	HKD	508	190	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	44	159	0.00
Thai Tap Water Supply (F)	TH	THB	1,382	147	0.00
Great Taipei Gas	TW	TWD	189	71	0.00
Cia de Saneamento de Minas Gerais	BR	BRL	2	13	0.00
				331,736	1.58
Materials					
CRH	IE	EUR	1,164	25,640	0.12
Linde	DE	EUR	249	20,628	0.10
Monsanto	US	USD	209	18,209	0.09
Potash Corp of Saskatchewan	CA	CAD	204	17,230	0.08
Compass Minerals International	US	USD	325	17,167	0.08
Rock-Tenn (A)	US	USD	560	16,675	0.08
Nucor	US	USD	316	12,144	0.06
Barrick Gold	CA	CAD	476	11,293	0.05

***Security in full or partial escrow at the year end date as described in the notes to the financial statements. *Security with price determined by the Directors.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vale do Rio Doce ADR (Pref'd) A	BR	USD	788	8,989	0.04
Mosaic	US	USD	220	8,516	0.04
CF Industries Holdings	US	USD	126	7,873	0.04
Freeport-McMoRan Copper & Gold	US	USD	253	7,307	0.03
Rio Tinto (Australia)	AU	AUD	138	6,992	0.03
BHP Billiton	AU	AUD	362	6,977	0.03
Goldcorp	CA	CAD	315	6,009	0.03
Owens-Illinois	US	USD	252	5,735	0.03
Myers Industries	US	USD	505	5,278	0.03
Advanced Metallurgical Group	NL	EUR	310	4,930	0.02
Alamos Gold	CA	CAD	1,198	4,885	0.02
Praxair	US	USD	75	4,789	0.02
New World Resources (A)	NL	GBP	925	4,537	0.02
Nyrstar	BE	EUR	1,470	4,528	0.02
BHP Billiton	GB	GBP	266	4,518	0.02
Shin-Etsu Chemical	JP	JPY	83	4,392	0.02
Israel Chemicals	IL	ILS	445	4,301	0.02
Asahi Kasei	JP	JPY	1,150	4,293	0.02
Agrium	CA	CAD	112	4,217	0.02
Rio Tinto (UK)	GB	GBP	88	4,072	0.02
Kinross Gold	CA	CAD	341	3,608	0.02
Sumitomo Metal Industries	JP	JPY	1,381	3,506	0.02
JSR	JP	JPY	285	3,191	0.02
Nitto Denko	JP	JPY	144	3,164	0.02
Albemarle	US	USD	122	2,895	0.01
Celanese (A)	US	USD	210	2,870	0.01
Mitsui Chemicals	JP	JPY	775	2,681	0.01
Cia Siderurgica Nacional ADR	BR	USD	196	2,658	0.01
Antofagasta	GB	GBP	376	2,305	0.01
China Steel	TW	TWD	3,041	2,182	0.01
Impala Platinum Holdings	ZA	ZAR	201	2,077	0.01
Nalco Holding	US	USD	145	1,991	0.01
Exxaro Resources	ZA	ZAR	286	1,888	0.01
United States Steel	US	USD	48	1,756	0.01
Mitsubishi Gas Chemical	JP	JPY	469	1,714	0.01
Harmony Gold Mining ADR	ZA	USD	196	1,471	0.01
Cemex ADR	MX	USD	195	1,470	0.01
Votorantim Celulose e Papel ADR	BR	USD	144	1,449	0.01
Tokuyama	JP	JPY	287	1,439	0.01
Yamana Gold	CA	CAD	281	1,363	0.01
Cia de Minas Buenaventura ADR	PE	USD	104	1,281	0.01
African Rainbow Minerals	ZA	ZAR	126	1,280	0.01
Randgold Resources ADR	JE	USD	37	1,191	0.01
Vimetco GDR	NL	USD	1,685	1,137	0.01
Anglo American	GB	GBP	45	1,107	0.01
Daicel Chemical Industries	JP	JPY	296	1,064	0.01
Lihir Gold	PG	AUD	796	1,031	0.00
Tokyo Ohka Kogyo	JP	JPY	75	1,017	0.00
Newmont Mining	US	USD	38	1,013	0.00
Uralkali GDR	RU	USD	48	994	0.00
Nissan Chemical Industries	JP	JPY	119	950	0.00
Cliffs Natural Resources	US	USD	36	950	0.00
Uralkali	RU	USD	231	924	0.00
Hitachi Metals	JP	JPY	124	924	0.00
Mitsubishi Chemical	JP	JPY	228	914	0.00
Rexam	GB	GBP	150	903	0.00
OneSteel	AU	AUD	345	781	0.00
WR Grace & Co	US	USD	90	752	0.00
Evraz Group GDR	LU	USD	45	692	0.00
ArcelorMittal	LU	EUR	25	636	0.00
Bagfas Bandirma Gubre Fabrik	TR	TRY	13	625	0.00
Asia Cement	TW	TWD	1,059	623	0.00
ADEKA	JP	JPY	98	619	0.00
Raspadskaya	RU	USD	285	599	0.00
Tata Chemicals	IN	INR	184	594	0.00
Eurasian Natural Resources	GB	GBP	107	533	0.00
Formosa Plastics	TW	TWD	309	519	0.00
Tenma	JP	JPY	40	492	0.00
Outokumpu	FI	EUR	47	487	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	36	475	0.00
Aquarius Platinum	ZA	GBP	190	468	0.00
Vsmpo-Avisma	RU	USD	9	467	0.00
Northam Platinum	ZA	ZAR	139	435	0.00
ThyssenKrupp	DE	EUR	23	430	0.00
POSCO	KR	KRW	1	397	0.00
Northern Iron	AU	AUD	703	348	0.00
Teck Cominco (B)	CA	CAD	34	341	0.00
Sino Gold Mining	AU	AUD	128	292	0.00
Nan Ya Plastics	TW	TWD	201	276	0.00
Ferrexpo	CH	GBP	414	258	0.00
UPM-Kymmene	FI	EUR	18	257	0.00
Umicore	BE	EUR	13	238	0.00
DC Chemical	KR	KRW	1	218	0.00
Stora Enso (B)	FI	EUR	23	213	0.00
Xstrata	CH	GBP	11	187	0.00
Sinofert Holdings	HK	HKD	258	143	0.00
Anhui Conch Cement (H)	CN	HKD	44	139	0.00
Alumina	AU	AUD	81	114	0.00
Major Drilling Group International	CA	CAD	4	59	0.00
LSR Group	RU	USD	12	59	0.00
Formosa Chemicals & Fibre	TW	TWD	19	30	0.00
Mount Gibson Iron	AU	AUD	26	7	0.00
				328,285	1.56
Industrials					
Raytheon	US	USD	1,263	63,317	0.30
General Electric	US	USD	2,473	48,208	0.23
United Technologies	US	USD	826	44,491	0.21
Union Pacific	US	USD	658	43,713	0.21
Norfolk Southern	US	USD	469	28,185	0.13
Honeywell International	US	USD	923	27,664	0.13
Lockheed Martin	US	USD	303	24,900	0.12
BAE Systems	GB	GBP	3,934	22,159	0.11
Ryanair	IE	EUR	5,620	19,674	0.09
Boeing	US	USD	387	19,643	0.09
Cummins	US	USD	692	18,697	0.09
Experian	IE	GBP	3,046	16,803	0.08
Emerson Electric	US	USD	489	15,661	0.07
3M	US	USD	241	15,094	0.07
Deere & Co	US	USD	390	14,863	0.07
Canada National Railway	CA	CAD	315	13,654	0.06
Delta Air Lines	US	USD	1,185	13,321	0.06
Northrop Grumman	US	USD	283	13,174	0.06
Ingersoll-Rand (A)	BM	USD	617	11,253	0.05
MAN	DE	EUR	157	7,747	0.04
Sumitomo Electric Industries	JP	JPY	945	7,594	0.04
AGCO	US	USD	236	7,513	0.04
KBR	US	USD	475	6,993	0.03
Bombardier (B)	CA	CAD	1,605	6,426	0.03
Schneider Electric	FR	EUR	98	5,842	0.03
Philips Electronics	NL	EUR	304	5,556	0.03
Allied Waste Industries	US	USD	526	5,484	0.03
Alexander & Baldwin	US	USD	169	5,365	0.03
Sumitomo	JP	JPY	616	5,360	0.03
Q-Cells	DE	EUR	137	5,329	0.03
GEA Group	DE	EUR	347	4,999	0.02
East Japan Railway	JP	JPY	1	4,641	0.02
Navistar International	US	USD	157	4,564	0.02
Asahi Glass	JP	JPY	717	4,474	0.02
Mitsui & Co	JP	JPY	467	4,473	0.02
Kubota	JP	JPY	875	4,349	0.02
Mitsubishi	JP	JPY	246	4,077	0.02
Strabag	AT	EUR	210	4,073	0.02
Siemens (Reg'd)	DE	EUR	68	4,004	0.02
Bilfinger Berger	DE	EUR	88	3,994	0.02
RR Donnelley & Sons	US	USD	237	3,908	0.02
Obayashi	JP	JPY	804	3,901	0.02
Sumitomo Warehouse	JP	JPY	957	3,835	0.02
AMR	US	USD	316	3,431	0.02
Mitsubishi Electric	JP	JPY	532	3,261	0.02
General Dynamics	US	USD	54	3,223	0.02
Meggitt	GB	GBP	1,460	3,202	0.02
Panasonic Electric Works	JP	JPY	352	3,048	0.01
Rolls-Royce Group	GB	GBP	552	2,910	0.01
Intrum Justitia	SE	SEK	285	2,883	0.01
SNC-Lavalin Group	CA	CAD	107	2,878	0.01
GFK	DE	EUR	146	2,854	0.01
Securitas (B)	SE	SEK	290	2,835	0.01
THK	JP	JPY	200	2,724	0.01
Delachaux	FR	EUR	49	2,667	0.01
Michael Page International	GB	GBP	821	2,653	0.01
Brambles	AU	AUD	500	2,640	0.01
Canadian Pacific Railway	CA	CAD	59	2,607	0.01
Capita Group	GB	GBP	237	2,442	0.01
UAL	US	USD	155	2,402	0.01
Sthree	GB	GBP	956	2,331	0.01
NGK Insulators	JP	JPY	223	2,293	0.01
Murray & Roberts Holdings	ZA	ZAR	331	2,236	0.01
Macquarie Airports	AU	AUD	1,581	2,219	0.01
Central Glass	JP	JPY	700	2,203	0.01
Daikin Industries	JP	JPY	99	2,199	0.01
Renewable Energy	NO	NOK	210	1,965	0.01
NSK	JP	JPY	475	1,917	0.01
Assa Abloy (B)	SE	SEK	168	1,914	0.01
Doosan	KR	KRW	26	1,849	0.01
Taewoong	KR	KRW	37	1,779	0.01
Fuji Machine Manufacturing	JP	JPY	207	1,775	0.01
Invensys	GB	GBP	708	1,765	0.01
JGC	JP	JPY	164	1,739	0.01
Larsen & Toubro	IN	INR	105	1,731	0.01
Aveng	ZA	ZAR	350	1,720	0.01
Mitie Group	GB	GBP	563	1,715	0.01
Cobham	GB	GBP	516	1,568	0.01
Raubex Group	ZA	ZAR	597	1,542	0.01

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Seek	AU	AUD	706	1,539	0.01
Gamesa Tecnologica	ES	EUR	94	1,531	0.01
Localiza Rent A CAR	BR	BRL	368	1,528	0.01
Danaher	US	USD	25	1,447	0.01
Orascom Construction Industries GDR	EG	USD	21	1,440	0.01
Bouygues	FR	EUR	33	1,402	0.01
Hays	GB	GBP	893	985	0.00
Groupe Eurotunnel Wts 30/12/2011	FR	EUR	5,702	944	0.00
Tognum	DE	EUR	84	927	0.00
United Parcel Service (B)	US	USD	17	909	0.00
Daifuku	JP	JPY	167	893	0.00
Hutchison Whampoa	HK	HKD	157	843	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	2,251	833	0.00
Cintas	US	USD	35	820	0.00
Vopak	NL	EUR	25	814	0.00
All America Latina Logistica	BR	BRL	170	778	0.00
SM Investments	PH	PHP	171	691	0.00
Toshiba Machine	JP	JPY	228	650	0.00
Ametek	US	USD	20	646	0.00
Bradken	AU	AUD	193	627	0.00
Galliford Try	GB	GBP	846	622	0.00
FTI Consulting	US	USD	11	617	0.00
Sintex Industries	IN	INR	205	615	0.00
Niscayah Group (B)	SE	SEK	532	541	0.00
Fanuc	JP	JPY	8	537	0.00
Alstom	FR	EUR	11	534	0.00
United Group	AU	AUD	84	524	0.00
Kawasaki Kisen Kaisha	JP	JPY	129	505	0.00
Precision Castparts	US	USD	8	494	0.00
Qantas Airways	AU	AUD	297	477	0.00
Yingli Green Energy Holding ADR	CN	USD	89	460	0.00
Jardine Matheson Holdings	HK	USD	19	445	0.00
Obrascon Huarte Lain	ES	EUR	31	390	0.00
SIG	GB	GBP	100	389	0.00
CRA International	US	USD	13	360	0.00
SMC	JP	JPY	4	352	0.00
Suntech Power Holdings ADR	CN	USD	23	344	0.00
Dai Nippon Printing	JP	JPY	29	338	0.00
Amada	JP	JPY	63	286	0.00
Takasago Thermal Engineering	JP	JPY	30	282	0.00
Jardine Strategic Holdings	HK	USD	23	272	0.00
Andritz	AT	EUR	9	263	0.00
Byd (H)	CN	HKD	155	262	0.00
SMRT	SG	SGD	245	257	0.00
SMA Solar Technology	DE	EUR	6	246	0.00
Huron Consulting Group	US	USD	4	242	0.00
Raytheon Wts 16/06/2011	US	USD	17	237	0.00
China COSCO Holdings (H)	CN	HKD	439	232	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	33	226	0.00
Bharat Heavy Electricals	IN	INR	9	226	0.00
Trakcja Polska	PL	PLN	130	219	0.00
Fraser and Neave	SG	SGD	111	208	0.00
Bird Construction Income Fund	CA	CAD	10	171	0.00
Singapore Airlines (L)	SG	SGD	22	165	0.00
Singapore Technologies Engineering	SG	SGD	103	162	0.00
Bell Equipment	ZA	ZAR	113	162	0.00
Suzlon Energy	IN	INR	166	149	0.00
Shin Zu Shing	TW	TWD	43	145	0.00
Keppel	SG	SGD	45	139	0.00
Depa GDR	AE	USD	32	127	0.00
Hopewell Holdings	HK	HKD	33	102	0.00
SIA Engineering	SG	SGD	77	100	0.00
SembCorp Industries	SG	SGD	60	99	0.00
Anhui Expressway (H)	CN	HKD	246	93	0.00
Sunpower (A)	US	USD	3	91	0.00
Cosco Singapore	SG	SGD	144	78	0.00
JA Solar Holdings ADR	CN	USD	16	77	0.00
ComfortDelgro	SG	SGD	91	74	0.00
China Railway Construction (H)	CN	HKD	60	73	0.00
Hansen Transmissions International	BE	GBP	41	69	0.00
Secom	JP	JPY	2	66	0.00
China High Speed Transmission Equipment	CN	HKD	83	66	0.00
Beijing Enterprises Holdings	HK	HKD	15	61	0.00
Noble Group	HK	SGD	83	59	0.00
Hong Leong Asia	SG	SGD	135	54	0.00
Weichai Power (H)	CN	HKD	19	45	0.00
Dongfang Electric (H)	CN	HKD	22	43	0.00
SembCorp Marine	SG	SGD	34	41	0.00
STX Pan Ocean	KR	SGD	65	35	0.00
Sinotruk Hong Kong	CN	HKD	86	35	0.00
Tianjin Port Development Holdings	HK	HKD	150	30	0.00
TK	KR	KRW	2	30	0.00
COSCO Pacific	HK	HKD	38	28	0.00
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	2	7	0.00
				719,020	3.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
BMC Software	US	USD	3,369	87,054	0.41
Microsoft	US	USD	3,729	83,531	0.40
Hewlett-Packard	US	USD	1,716	65,699	0.31
Apple	US	USD	485	52,497	0.25
Google (A)	US	USD	134	48,817	0.23
Oracle	US	USD	2,557	46,466	0.22
Cisco Systems	US	USD	2,596	45,308	0.22
Nuance Communications	US	USD	4,664	41,975	0.20
Symantec	US	USD	2,337	29,910	0.14
EMC	US	USD	2,330	27,243	0.13
Perot Systems (A)	US	USD	1,675	23,481	0.11
QUALCOMM	US	USD	514	19,892	0.09
SAP	DE	EUR	565	19,859	0.09
Neopost	FR	EUR	228	19,016	0.09
Xilinx	US	USD	1,010	18,819	0.09
Macrovision Solutions	US	USD	1,655	17,792	0.08
Canon	JP	JPY	511	17,785	0.08
NetApp	US	USD	1,209	16,347	0.08
Brocade Communications Systems	US	USD	3,719	14,357	0.07
Samsung Electronics	KR	KRW	31	12,909	0.06
Cognizant Technology Solutions (A)	US	USD	426	8,158	0.04
Tata Consultancy Services	IN	INR	657	7,257	0.03
F5 Networks	US	USD	287	7,079	0.03
Tyco Electronics	BM	USD	348	6,735	0.03
Research In Motion	CA	CAD	132	6,668	0.03
Nokia	FI	EUR	422	6,549	0.03
Accenture (A)	BM	USD	175	5,715	0.03
Tokyo Electron	JP	JPY	156	5,137	0.02
HON HAI Precision Industry	TW	TWD	2,059	4,932	0.02
eBay	US	USD	303	4,669	0.02
Infosys Technologies ADR	IN	USD	151	4,479	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	3,042	4,418	0.02
Indra Sistemas	ES	EUR	219	4,232	0.02
Avnet	US	USD	239	4,069	0.02
HTC	TW	TWD	335	3,948	0.02
Lam Research	US	USD	178	3,937	0.02
Open Text	CA	CAD	135	3,679	0.02
Yaskawa Electric	JP	JPY	831	3,612	0.02
Konica Minolta Holdings	JP	JPY	548	3,558	0.02
Ibiden	JP	JPY	171	3,163	0.02
Check Point Software Technologies	IL	USD	141	2,895	0.01
Siliconware Precision Industries	TW	TWD	2,700	2,804	0.01
Financial Technologies India	IN	INR	226	2,378	0.01
Ricoh	JP	JPY	216	2,299	0.01
NHN	KR	KRW	21	2,199	0.01
Nippon Electric Glass	JP	JPY	359	2,140	0.01
Nikon	JP	JPY	143	2,002	0.01
Yahoo!	US	USD	152	1,983	0.01
Redecard	BR	BRL	170	1,895	0.01
Satyam Computer Services	IN	INR	290	1,821	0.01
Yokogawa Electric	JP	JPY	393	1,802	0.01
Dainippon Screen Manufacturing	JP	JPY	829	1,755	0.01
Acer	TW	TWD	1,248	1,596	0.01
Hitachi Information Systems	JP	JPY	84	1,534	0.01
Intel	US	USD	90	1,450	0.01
Rolta India	IN	INR	379	1,433	0.01
Topcon	JP	JPY	228	1,275	0.01
International Business Machines Corp	US	USD	14	1,257	0.01
Nidec Sankyo	JP	JPY	265	1,231	0.01
Yamatake	JP	JPY	64	1,208	0.01
Disco	JP	JPY	46	1,106	0.01
Tencent Holdings	CN	HKD	152	1,095	0.01
Horiba	JP	JPY	72	1,058	0.01
Obic	JP	JPY	8	1,021	0.00
MediaTek	TW	TWD	103	911	0.00
Rohm	JP	JPY	17	804	0.00
ZTE (H)	CN	HKD	349	782	0.00
Applied Materials	US	USD	61	778	0.00
Advantest	JP	JPY	51	726	0.00
Itochu Techno-Solutions	JP	JPY	31	723	0.00
Alterian	GB	GBP	523	706	0.00
Texas Instruments	US	USD	36	700	0.00
Visa (A)	US	USD	12	692	0.00
Juniper Networks	US	USD	24	447	0.00
Baidu.com ADR	CN	USD	2	427	0.00
Nichicon	JP	JPY	65	407	0.00
Western Union	US	USD	24	370	0.00
Ju Teng International Holdings	HK	HKD	1,205	363	0.00
Koa	JP	JPY	70	360	0.00
Amphenol (A)	US	USD	12	351	0.00
ASML Holding	NL	EUR	19	332	0.00
NCR	US	USD	17	315	0.00
Paychex	US	USD	11	313	0.00
Fujitsu	JP	JPY	73	283	0.00

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Synaptics	US	USD	9	272	0.00
CA	US	USD	15	271	0.00
Wistron	TW	TWD	311	244	0.00
Quanta Computer	TW	TWD	233	244	0.00
AU Optronics	TW	TWD	334	234	0.00
Alliance Data Systems	US	USD	5	234	0.00
McAfee	US	USD	7	231	0.00
Advanced Semiconductor Engineering	TW	TWD	525	222	0.00
Canon Finetech	JP	JPY	23	222	0.00
RP Data	AU	AUD	418	216	0.00
Cybersource	US	USD	17	201	0.00
Informatica	US	USD	14	196	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	191	0.00
MEMC Electronic Materials	US	USD	9	174	0.00
Ericsson (B)	SE	SEK	24	174	0.00
Adobe Systems	US	USD	6	169	0.00
Delta Networks	TW	HKD	1,087	167	0.00
Harris	US	USD	5	165	0.00
Ansys	US	USD	6	162	0.00
BYD Electronic International	CN	HKD	532	161	0.00
Software	DE	EUR	3	155	0.00
ASM Pacific Technology	HK	HKD	36	120	0.00
Kingdee International Software Group	HK	HKD	767	114	0.00
Novell	US	USD	25	114	0.00
Infotech Enterprises	IN	INR	37	109	0.00
SanDisk	US	USD	12	109	0.00
Arrow Electronics	US	USD	6	108	0.00
WPG Holdings	TW	TWD	190	106	0.00
Tessera Technologies	US	USD	6	102	0.00
Formfactor	US	USD	6	100	0.00
Powertech Technology	TW	TWD	71	100	0.00
CSE Global	SG	SGD	212	95	0.00
Shizuki Electric	JP	JPY	47	88	0.00
Yucheng Technologies	CN	USD	11	81	0.00
Global Unichip	TW	TWD	18	76	0.00
OnMobile Global	IN	INR	14	68	0.00
Himax Technologies ADR	TW	USD	38	66	0.00
Orpak Systems	IL	GBP	39	62	0.00
Omniture	US	USD	5	59	0.00
AAC Acoustic Technologies	HK	HKD	110	57	0.00
Neowiz Games	KR	KRW	4	41	0.00
Longtop Financial Technologies ADR	CN	USD	3	36	0.00
Digitech Systems	KR	KRW	3	30	0.00
DVN Holdings	HK	HKD	807	15	0.00
Mirach Energy	SG	SGD	269	6	0.00
				868,945	4.13
Consumer Discretionary					
TJX Companies	US	USD	3,343	89,214	0.42
Toyota Motor	JP	JPY	1,346	51,959	0.25
Home Depot	US	USD	2,035	46,870	0.22
Macy's	US	USD	2,875	34,843	0.17
Hasbro	US	USD	1,152	32,992	0.16
Time Warner	US	USD	3,022	30,551	0.15
Coach	US	USD	1,140	23,535	0.11
Advance Auto Parts	US	USD	683	20,878	0.10
SES (France)	LU	EUR	1,131	20,209	0.10
Staples	US	USD	937	18,600	0.09
Omnicom Group	US	USD	628	18,302	0.09
News (A)	US	USD	1,732	18,115	0.09
Lowe's	US	USD	859	18,065	0.09
Abercrombie & Fitch (A)	US	USD	625	17,418	0.08
Phillips-Van Heusen	US	USD	578	13,775	0.07
Honda Motor	JP	JPY	540	13,291	0.06
Burger King Holdings	US	USD	621	12,989	0.06
McDonald's	US	USD	221	12,674	0.06
JC Penney	US	USD	527	12,000	0.06
Target	US	USD	301	11,988	0.06
Best Buy	US	USD	447	11,827	0.06
Sodexho	FR	EUR	238	11,356	0.05
Newell Rubbermaid	US	USD	814	10,927	0.05
VF	US	USD	191	10,524	0.05
Compass Group	GB	GBP	2,252	10,468	0.05
Daimler (Reg'd)	DE	EUR	294	10,032	0.05
Pearson	GB	GBP	1,009	9,913	0.05
Yamaha Motor	JP	JPY	861	9,434	0.04
Adidas	DE	EUR	255	8,922	0.04
Darden Restaurants	US	USD	405	8,743	0.04
Hennes & Mauritz (B)	SE	SEK	231	8,489	0.04
WPP Group	GB	GBP	1,391	8,428	0.04
Cyrela Brazil Realty	BR	BRL	1,526	7,854	0.04
Nike (B)	US	USD	134	7,719	0.04
Vivendi	FR	EUR	290	7,546	0.04
Stewart Enterprises (A)	US	USD	1,467	7,510	0.04
Kingfisher	GB	GBP	3,703	6,818	0.03
DISH Network (A)	US	USD	408	6,537	0.03
Esprit Holdings	HK	HKD	1,160	6,536	0.03
Comcast (A)	US	USD	395	6,253	0.03
Bajaj Holdings and Investment	IN	INR	867	5,957	0.03
Tiffany & Co	US	USD	213	5,755	0.03
Inditex	ES	EUR	168	5,632	0.03
Polo Ralph Lauren	US	USD	120	5,572	0.03
Porsche (Pref'd)	DE	EUR	62	5,504	0.03
Eniro	SE	SEK	2,171	5,108	0.02
Scripps Networks Interactive (A)	US	USD	184	5,070	0.02
Sekisui House	JP	JPY	488	4,865	0.02
American Apparel	US	USD	836	4,739	0.02
Goodyear Tire & Rubber	US	USD	542	4,647	0.02
Time Warner Cable (A)	US	USD	227	4,447	0.02
WMS Industries	US	USD	184	4,419	0.02
Informa	GB	GBP	1,261	4,283	0.02
Wolters Kluwer	NL	EUR	237	4,170	0.02
Continental (Acquired)	DE	EUR	58	4,162	0.02
Sherwin-Williams	US	USD	71	4,037	0.02
Volcom	US	USD	317	3,997	0.02
Swatch	CH	CHF	26	3,955	0.02
Stanley Electric	JP	JPY	313	3,893	0.02
Penn National Gaming	US	USD	193	3,721	0.02
Publicis Groupe	FR	EUR	156	3,511	0.02
Reed Elsevier (UK)	GB	GBP	387	3,407	0.02
Walt Disney	US	USD	129	3,316	0.02
Halfords Group	GB	GBP	922	3,300	0.02
Compagnie Financiere Richemont (A)	CH	CHF	152	3,192	0.02
Fuji Media Holdings	JP	JPY	3	3,172	0.02
Bovis Homes Group	GB	GBP	577	3,144	0.01
DR Horton	US	USD	417	2,946	0.01
Viacom (B)	US	USD	146	2,932	0.01
SES (Luxembourg)	LU	EUR	172	2,916	0.01
Denso	JP	JPY	150	2,891	0.01
Liberty Media Corp - Entertainment	US	USD	182	2,830	0.01
Pulte Homes	US	USD	253	2,733	0.01
Whirlpool	US	USD	60	2,687	0.01
Safilo Group	IT	EUR	2,704	2,655	0.01
LVMH	FR	EUR	39	2,591	0.01
William Hill	GB	GBP	806	2,485	0.01
Takashimaya	JP	JPY	315	2,416	0.01
Modern Times Group (B)	SE	SEK	107	2,345	0.01
OPAP	GR	EUR	105	2,289	0.01
BSkyB Group	GB	GBP	368	2,253	0.01
Chime Communications	GB	GBP	1,892	2,170	0.01
NET Servicos de Comunicacao ADR	BR	USD	322	2,065	0.01
Hillenbrand	US	USD	105	2,000	0.01
Mr Price Group	ZA	ZAR	786	1,931	0.01
Fielmann	DE	EUR	34	1,904	0.01
Toyoda Gosei	JP	JPY	134	1,871	0.01
Gestevision Telecinco	ES	EUR	209	1,669	0.01
Marui Group	JP	JPY	261	1,585	0.01
M&C Saatchi	GB	GBP	973	1,375	0.01
Astral Media (A)	CA	CAD	58	1,339	0.01
PT Astra International	ID	IDR	1,497	1,295	0.01
Carnival	GB	GBP	59	1,290	0.01
Marks & Spencer Group	GB	GBP	363	1,285	0.01
Minor International (F)	TH	THB	5,679	1,230	0.01
NOK Corporation	JP	JPY	125	1,178	0.01
CTC Media	RU	USD	158	1,153	0.01
Continental (Acquired)	DE	EUR	16	1,143	0.01
MegaStudy	KR	KRW	10	1,132	0.01
Isetan Mitsukoshi Holdings	JP	JPY	120	1,119	0.01
China Dongxiang Group	CN	HKD	3,536	1,031	0.00
JD Group	ZA	ZAR	332	951	0.00
Urbi Desarrollos Urbanos	MX	MXN	605	925	0.00
Educomp Solutions	IN	INR	20	902	0.00
Tatts Group	AU	AUD	536	888	0.00
Chofu Seisakusho	JP	JPY	41	887	0.00
Ports Design	HK	HKD	759	876	0.00
Home Retail Group	GB	GBP	274	872	0.00
Domino's Pizza Enterprises	AU	AUD	426	821	0.00
Wotif.com Holdings	AU	AUD	358	816	0.00
IPSOS	FR	EUR	31	781	0.00
Wolseley	GB	GBP	138	752	0.00
Navitas	AU	AUD	519	728	0.00
Golden Eagle Retail Group	CN	HKD	1,344	699	0.00
Intercontinental Hotels Group	GB	GBP	81	691	0.00
Yamada Denki	JP	JPY	12	654	0.00
JB Hi-Fi	AU	AUD	111	642	0.00
Focus Media Holding ADR	CN	USD	33	603	0.00
J Front Retailing	JP	JPY	136	601	0.00
Haseko	JP	JPY	651	583	0.00
Billabong International	AU	AUD	71	562	0.00
MRV Engenharia e Participacoes	BR	BRL	109	546	0.00
Avex Group	JP	JPY	68	530	0.00

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Canon Marketing	JP	JPY	30	495	0.00
United Arrows	JP	JPY	68	491	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	165	490	0.00
Anhanguera Educacional Participacoes	BR	BRL	62	486	0.00
Orascom Development	CH	CHF	17	480	0.00
Bellway	GB	GBP	52	455	0.00
Central European Media Enterprises (A)	BM	USD	18	454	0.00
Hyundai Mobis	KR	KRW	7	419	0.00
Centaur Media	GB	GBP	505	418	0.00
Dufry South America BDR	BM	BRL	73	417	0.00
BOOT HENRY	GB	GBP	444	412	0.00
Hyundai Motor	KR	KRW	8	376	0.00
Nintendo	JP	JPY	1	366	0.00
Tohokushinsha Film	JP	JPY	61	322	0.00
Singapore Press Holdings	SG	SGD	146	318	0.00
Corus Entertainment (B)	CA	CAD	25	305	0.00
Li Ning	CN	HKD	237	288	0.00
EW Scripps (A)	US	USD	61	288	0.00
Otsuka Kagu	JP	JPY	42	275	0.00
New Oriental Education & Technology Group ADR	CN	USD	4	259	0.00
Rexcapital Financial Holdings	HK	HKD	9,584	176	0.00
Giant Manufacturing	TW	TWD	66	159	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	10	157	0.00
BEC World (F)	TH	THB	322	154	0.00
Resorts World	MY	MYR	164	116	0.00
Noritsu Koki	JP	JPY	12	92	0.00
Television Broadcasts	HK	HKD	32	87	0.00
Dongfeng Motor Group (H)	CN	HKD	276	77	0.00
VisionChina Media ADR	CN	USD	9	76	0.00
Nafco	JP	JPY	6	61	0.00
LG Fashion	KR	KRW	4	60	0.00
Raffles Education	SG	SGD	143	55	0.00
Zhejiang Glass (H)	CN	HKD	309	40	0.00
Jardine Cycle & Carriage	SG	SGD	6	39	0.00
AviChina Industry & Technology (H)	CN	HKD	446	30	0.00
Rosinter Restaurants	RU	USD	19	24	0.00
Jakarta International Hotel & Development	ID	IDR	914	22	0.00
Li & Fung	HK	HKD	5	11	0.00
Parkson Holdings	MY	MYR	2	1	0.00
China Ting Group Holdings	HK	HKD	2	0	0.00
				903,374	4.30
Consumer Staples					
Wal-Mart Stores	US	USD	2,285	127,593	0.61
Procter & Gamble	US	USD	1,346	86,504	0.41
CVS/Caremark	US	USD	2,619	79,220	0.38
Nestle (Reg'd)	CH	CHF	1,884	73,045	0.35
Kroger	US	USD	2,388	66,233	0.32
Anheuser-Busch	US	USD	1,000	62,883	0.30
Philip Morris International	US	USD	1,182	51,256	0.24
Coca-Cola	US	USD	1,079	48,916	0.23
Tesco	GB	GBP	7,637	41,866	0.20
Ralcorp Holdings	US	USD	592	40,266	0.19
Lorillard	US	USD	582	38,463	0.18
BJ's Wholesale Club	US	USD	1,038	36,163	0.17
Diageo	GB	GBP	2,165	33,263	0.16
Imperial Tobacco Group	GB	GBP	1,139	30,646	0.15
Reckitt Benckiser	GB	GBP	642	27,050	0.13
Molson Coors Brewing (B)	US	USD	659	25,048	0.12
Kellogg	US	USD	482	24,328	0.12
BAT	GB	GBP	775	21,277	0.10
PepsiCo	US	USD	339	19,389	0.09
SYSCO	US	USD	730	18,895	0.09
Aryzta (Ireland)	CH	EUR	524	18,673	0.09
Kraft Foods (A)	US	USD	604	17,643	0.08
Altria Group	US	USD	836	16,280	0.08
Groupe Danone	FR	EUR	286	15,819	0.08
Hansen Natural	US	USD	579	15,221	0.07
Alberto-Culver	US	USD	574	14,381	0.07
Reed Elsevier (Netherlands)	NL	EUR	1,074	14,268	0.07
Synthes	CH	CHF	108	13,848	0.07
Campbell Soup	US	USD	347	13,224	0.06
British American Tobacco	GB	ZAR	475	12,947	0.06
Unilever	NL	EUR	538	12,902	0.06
Chattem	US	USD	163	12,353	0.06
Beiersdorf	DE	EUR	231	12,097	0.06
Heineken	NL	EUR	330	11,074	0.05
Energizer Holdings	US	USD	222	10,847	0.05
Ahold	NL	EUR	979	10,423	0.05
Costco Wholesale	US	USD	151	8,641	0.04
Saputo	CA	CAD	414	8,633	0.04
Cadbury	GB	GBP	749	6,874	0.03
Woolworths	AU	AUD	357	6,603	0.03
Colgate-Palmolive	US	USD	100	6,592	0.03
Vilmorin & Co	FR	EUR	64	6,243	0.03
Corn Products International	US	USD	254	6,191	0.03
Britannia Industries	IN	INR	251	5,949	0.03
Brown-Forman (B)	US	USD	127	5,786	0.03
McCormick & Co (Non-Vtg)	US	USD	170	5,586	0.03
Pernod-Ricard	FR	EUR	83	5,340	0.03
The DIRECTV Group	US	USD	244	5,304	0.03
Drogasil	BR	BRL	1,175	4,943	0.02
Wimm-Bill-Dann Foods ADR	RU	USD	108	4,845	0.02
Viterra	CA	CAD	716	4,596	0.02
Coca-Cola Hellenic Bottling	GR	EUR	326	4,521	0.02
Eastern Tobacco	EG	EGP	95	3,682	0.02
Carlsberg (B)	DK	DKK	90	3,546	0.02
Tyson Foods (A)	US	USD	398	3,528	0.02
Shoppers Drug Mart	CA	CAD	90	3,415	0.02
Archer Daniels Midland	US	USD	154	3,325	0.02
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	389	3,286	0.02
KT&G	KR	KRW	46	2,969	0.01
Clorox	US	USD	46	2,859	0.01
Kimberly-Clark	US	USD	44	2,709	0.01
Kobayashi Pharmaceutical	JP	JPY	71	2,269	0.01
Wesfarmers	AU	AUD	144	2,042	0.01
Chaoda Modern Agriculture Holdings	HK	HKD	2,799	1,946	0.01
Enka Insaat Ve Sanayi	TR	TRY	491	1,836	0.01
Aryzta	CH	CHF	47	1,663	0.01
Aeon	JP	JPY	160	1,527	0.01
LG Household & Health Care	KR	KRW	11	1,512	0.01
Philip Morris	CZ	CZK	5	1,334	0.01
Shoprite Holdings	ZA	ZAR	248	1,310	0.01
Lawson	JP	JPY	25	1,242	0.01
C&C Group	IE	EUR	829	1,203	0.01
Australian Agricultural	AU	AUD	906	1,129	0.01
Alapis Holding	GR	EUR	780	1,112	0.01
NISSIN FOODS HOLDINGS	JP	JPY	35	997	0.00
Central European Distribution	US	USD	34	992	0.00
Illovo Sugar	ZA	ZAR	387	857	0.00
CJ CheilJedang	KR	KRW	7	842	0.00
China Yurun Food Group	CN	HKD	589	696	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	187	578	0.00
Oenon Holdings	JP	JPY	200	528	0.00
Mriya Agro Holding GDR	CY	EUR	50	455	0.00
Fomento Economico Mexicano ADR	MX	USD	13	337	0.00
MHP GDR	LU	USD	84	336	0.00
Indosat	ID	IDR	618	303	0.00
Valor	JP	JPY	37	279	0.00
San-A	JP	JPY	9	276	0.00
Magnit GDR	RU	USD	56	251	0.00
President Chain Store	TW	TWD	95	218	0.00
Wilmar International	SG	SGD	113	193	0.00
Tsingtao Brewery (H)	CN	HKD	78	139	0.00
BAT Malaysia	MY	MYR	12	136	0.00
Dairy Farm International Holdings	HK	USD	20	82	0.00
Astra Agro Lestari	ID	IDR	89	50	0.00
Indofood Agri Resources	SG	SGD	132	46	0.00
Global Bio-Chem Technology Group	HK	HKD	301	42	0.00
Golden Agri-Resources	SG	SGD	173	23	0.00
Del Monte Pacific	SG	SGD	35	11	0.00
Gudang Garam	ID	IDR	27	11	0.00
SLC Agricola	BR	BRL	1	1	0.00
				1,329,074	6.32
Healthcare					
Genentech	US	USD	1,323	108,735	0.52
Roche Holding (Non-Vtg)	CH	CHF	665	101,329	0.48
Johnson & Johnson	US	USD	1,459	88,822	0.42
Novartis (Reg'd)	CH	CHF	1,513	76,141	0.36
Pfizer	US	USD	3,948	70,982	0.34
Amgen	US	USD	1,077	64,783	0.31
Express Scripts (A)	US	USD	866	53,936	0.26
WellPoint	US	USD	1,184	44,709	0.21
Bayer	DE	EUR	762	41,877	0.20
Novo Nordisk (B)	DK	DKK	768	40,974	0.19
Wyeth	US	USD	1,161	37,708	0.18
Charles River Laboratories International	US	USD	1,020	36,905	0.18
OSI Pharmaceuticals	US	USD	901	34,762	0.17
McKesson	US	USD	950	34,667	0.16
Perrigo	US	USD	991	33,876	0.16
Fresenius (Pref'd)	DE	EUR	528	33,629	0.16
Medtronic	US	USD	797	31,951	0.15
Grifols	ES	EUR	1,592	31,412	0.15
Abbott Laboratories	US	USD	537	29,850	0.14
Teva Pharmaceutical Industries ADR	IL	USD	667	28,246	0.13
Thermo Fisher Scientific	US	USD	683	27,649	0.13
UnitedHealth Group	US	USD	1,200	27,569	0.13
Baxter International	US	USD	459	27,511	0.13
Valeant Pharmaceuticals	US	USD	1,415	26,030	0.12
Biogen Idec	US	USD	541	22,979	0.11
Sanofi-Aventis	FR	EUR	344	21,635	0.10

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Medco Health Solutions	US	USD	545	21,044	0.10
Schering-Plough	US	USD	1,370	19,841	0.09
CR Bard	US	USD	215	19,118	0.09
Eli Lilly	US	USD	455	15,425	0.07
Celgene	US	USD	237	14,878	0.07
Bristol-Myers Squibb	US	USD	704	14,769	0.07
Fresenius Medical Care	DE	EUR	327	14,679	0.07
Aspen Pharmacare Holdings	ZA	ZAR	4,015	13,975	0.07
CSL	AU	AUD	568	13,685	0.07
Gilead Sciences	US	USD	278	12,797	0.06
AstraZeneca (UK)	GB	GBP	285	12,123	0.06
Merck	DE	EUR	136	12,034	0.06
Covidien	US	USD	269	11,961	0.06
Genzyme Corporation	US	USD	142	10,196	0.05
Laboratory Corp of America Holdings	US	USD	157	9,693	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	8,013	9,619	0.05
Smith & Nephew	GB	GBP	975	8,960	0.04
Shire	GB	GBP	673	8,905	0.04
Medicines	US	USD	505	8,853	0.04
Qiagen	NL	EUR	594	8,611	0.04
Fresenius	DE	EUR	141	8,232	0.04
Merck & Co.	US	USD	243	7,558	0.04
Allergan	US	USD	172	6,777	0.03
Stryker	US	USD	109	5,838	0.03
Gerresheimer	DE	EUR	167	5,778	0.03
Miraca	JP	JPY	350	5,616	0.03
Lonza Group (Reg'd)	CH	CHF	61	5,070	0.02
Sonova Holding (Reg'd)	CH	CHF	121	5,011	0.02
Henry Schein	US	USD	99	4,668	0.02
Endo Pharmaceuticals Holdings	US	USD	240	4,528	0.02
Dentsply International	US	USD	148	4,523	0.02
Lincare Holdings	US	USD	169	4,432	0.02
Boston Scientific	US	USD	439	3,941	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	225	3,835	0.02
CML Healthcare Income Fund	CA	CAD	320	3,831	0.02
Waters	US	USD	84	3,779	0.02
Integra LifeSciences	US	USD	99	3,673	0.02
Barr Pharmaceuticals	US	USD	55	3,472	0.02
Alcon	CH	USD	39	3,376	0.02
Shionogi & Co	JP	JPY	189	3,226	0.02
United Drug (Ireland)	IE	EUR	830	3,221	0.02
Actelion (Reg'd)	CH	CHF	58	3,072	0.01
Nichi-iko Pharmaceutical	JP	JPY	144	3,048	0.01
Ossur	IS	ISK	5,137	3,033	0.01
Humana	US	USD	108	3,005	0.01
AmerisourceBergen	US	USD	95	2,994	0.01
DiaSorin	IT	EUR	164	2,989	0.01
Universal Health Services (B)	US	USD	69	2,820	0.01
Mitsubishi Tanabe Pharma	JP	JPY	258	2,709	0.01
Hikma Pharmaceuticals	GB	GBP	517	2,694	0.01
Diagnosticos da America	BR	BRL	221	2,460	0.01
Roche Holding	CH	CHF	15	2,281	0.01
Chugai Pharmaceutical	JP	JPY	150	2,140	0.01
Intercell	AT	EUR	74	2,040	0.01
Yuhan	KR	KRW	13	1,949	0.01
Myriad Genetics	US	USD	29	1,793	0.01
Kyorin	JP	JPY	161	1,721	0.01
Krka d.d. Novo mesto	SI	EUR	21	1,704	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	355	1,491	0.01
Golden Meditech	CN	HKD	9,278	1,330	0.01
Gen-Probe	US	USD	27	1,244	0.01
Takeda Pharmaceutical	JP	JPY	24	1,213	0.01
Daiichi Sankyo	JP	JPY	59	1,206	0.01
BB Biotech (Reg'd)	CH	CHF	19	1,172	0.01
Rhoen Klinikum	DE	EUR	53	1,140	0.01
Kinetic Concepts	US	USD	47	1,138	0.01
Astellas Pharma	JP	JPY	23	916	0.00
China Shineway Pharmaceutical Group	CN	HKD	2,307	871	0.00
BioMarin Pharmaceutical	US	USD	45	850	0.00
Stada Arzneimittel	DE	EUR	27	822	0.00
Omrix Biopharmaceuticals	US	USD	45	770	0.00
Nagaileben	JP	JPY	37	731	0.00
Health Net	US	USD	59	708	0.00
Amylin Pharmaceuticals	US	USD	68	692	0.00
Genmab	DK	DKK	15	671	0.00
Vectura Group	GB	GBP	838	636	0.00
Corin Group	GB	GBP	317	616	0.00
Bruker	US	USD	139	547	0.00
Ipsen	FR	EUR	14	542	0.00
Cochlear	AU	AUD	14	539	0.00
Pharmstandard GDR	RU	USD	33	522	0.00
Exelixis	US	USD	115	392	0.00
Mingyuan Medicare Development	HK	HKD	5,185	379	0.00
United Laboratories	HK	HKD	1,118	264	0.00
RTI Biologics	US	USD	69	206	0.00
Raffles Medical Group	SG	SGD	443	197	0.00
Sihuan Pharmaceutical Holdings Group	CN	SGD	200	74	0.00
Mylan	US	USD	1	8	0.00
				1,604,557	7.63
Telecommunication Services					
Embarq	US	USD	1,798	51,818	0.25
Vodafone Group	GB	GBP	24,035	46,237	0.22
Telefonica	ES	EUR	2,356	43,247	0.21
AT&T	US	USD	1,254	34,762	0.17
NII Holdings	US	USD	1,065	27,432	0.13
KPN	NL	EUR	1,568	21,932	0.10
Deutsche Telekom (Reg'd)	DE	EUR	979	14,424	0.07
Rogers Communications (B)	CA	CAD	461	13,403	0.06
China Mobile	HK	HKD	1,359	11,837	0.06
BCE	CA	CAD	393	11,516	0.05
Qwest Communications International	US	USD	4,033	11,493	0.05
American Tower (A)	US	USD	277	8,739	0.04
America Movil ADR	MX	USD	244	7,613	0.04
MTN Group	ZA	ZAR	588	6,565	0.03
NTT DoCoMo	JP	JPY	3	5,398	0.03
Nippon Telegraph & Telephone	JP	JPY	1	4,052	0.02
Telstra	AU	AUD	1,474	4,022	0.02
Swisscom (Reg'd)	CH	CHF	12	3,571	0.02
Telecom Italia (Pref'd)	IT	EUR	3,847	3,203	0.02
Tele2 (B)	SE	SEK	361	3,144	0.01
Vimpel-Communications ADR	RU	USD	210	2,896	0.01
Chunghwa Telecom	TW	TWD	1,738	2,864	0.01
Digi.com	MY	MYR	487	2,557	0.01
KDDI	JP	JPY	1	2,438	0.01
Telenor	NO	NOK	408	2,424	0.01
Mobile Telesystems ADR	RU	USD	61	2,364	0.01
Bharti Airtel	IN	INR	127	1,697	0.01
Cellcom Israel	IL	USD	58	1,682	0.01
Millicom International Cellular (US)	LU	USD	28	1,152	0.01
GVT Holding	BR	BRL	103	1,133	0.01
Millicom International Cellular	LU	SEK	28	1,062	0.01
Verizon Communications	US	USD	34	1,046	0.00
Singapore Telecommunications	SG	SGD	522	871	0.00
China Unicom Hong Kong	HK	HKD	596	845	0.00
Reverse	AU	AUD	711	602	0.00
SK Telecom	KR	KRW	4	590	0.00
StarHub	SG	SGD	343	554	0.00
Telecom Egypt	EG	EGP	208	504	0.00
France Telecom	FR	EUR	18	439	0.00
Telekomunikasi Indonesia	ID	IDR	874	436	0.00
Philippine Long Distance Telephone	PH	PHP	10	416	0.00
Taiwan Mobile	TW	TWD	266	369	0.00
PCCW	HK	HKD	935	350	0.00
Softbank	JP	JPY	32	310	0.00
China Telecom (H)	CN	HKD	865	306	0.00
Vivo Participacoes ADR	BR	USD	26	297	0.00
Chunghwa Telecom ADR	TW	USD	17	279	0.00
Telekomunikasi Indonesia (B) ADR	ID	USD	13	261	0.00
Comstar United Telesystems GDR	RU	USD	86	240	0.00
Elisa	FI	EUR	15	218	0.00
Advanced Info Service (F)	TH	THB	99	207	0.00
Turkcell Iletisim Hizmet	TR	TRY	41	205	0.00
MobileOne	SG	SGD	218	194	0.00
Telekom Austria	AT	EUR	12	150	0.00
Total Access Communication	TH	USD	243	147	0.00
Telecomunicacoes deo Paulo ADR	BR	USD	6	141	0.00
China Communications Services (H)	CN	HKD	267	139	0.00
Telecom Italia	IT	EUR	77	87	0.00
MetroPCS Communications	US	USD	6	84	0.00
Leap Wireless International	US	USD	3	82	0.00
Philippine Long Distance Telephone ADR	PH	USD	1	58	0.00
SmarTone Telecommunications Holding	HK	HKD	56	44	0.00
				367,148	1.75
Financials					
Wells Fargo & Co	US	USD	3,186	107,724	0.51
Berkshire Hathaway (B)	US	USD	20	73,581	0.35
BNP Paribas	FR	EUR	819	58,355	0.28
Bank of America	US	USD	2,496	58,255	0.28
The Bank of New York Mellon	US	USD	1,362	43,306	0.21
HSBC Holdings (UK)	GB	GBP	3,500	43,074	0.20
MetLife	US	USD	1,297	40,390	0.19
ACE	CH	USD	686	39,753	0.19
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	294	38,458	0.18
Credit Agricole	FR	EUR	2,528	36,160	0.17
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	54,910	36,003	0.17
AXA	FR	EUR	1,826	34,520	0.16
PartnerRe	BM	USD	485	32,506	0.15
JPMorgan Chase	US	USD	781	31,163	0.15
Mitsubishi UFJ Financial Group	JP	JPY	4,900	30,473	0.14
Banco Santander	ES	EUR	2,673	28,484	0.14

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Boerse	DE	EUR	355	28,042	0.13
Assurant	US	USD	955	23,604	0.11
Charles Schwab	US	USD	1,244	23,365	0.11
Cash America International	US	USD	651	23,353	0.11
Interactive Brokers Group (A)	US	USD	1,120	23,292	0.11
Intesa Sanpaolo	IT	EUR	6,391	23,114	0.11
CME Group	US	USD	75	22,043	0.10
Societe Generale	FR	EUR	407	21,860	0.10
Man Group	GB	GBP	3,718	21,380	0.10
UBS (Reg'd)	CH	CHF	1,190	19,830	0.09
Banco Popolare	IT	EUR	1,586	19,564	0.09
SunTrust Banks	US	USD	494	19,290	0.09
Toronto-Dominion Bank	CA	CAD	414	19,260	0.09
American Express	US	USD	684	18,767	0.09
Deutsche Bank (Reg'd)	DE	EUR	483	18,093	0.09
PNC Financial Services Group	US	USD	275	17,815	0.08
Intesa Sanpaolo (Pref'd)	IT	EUR	5,808	17,006	0.08
Royal Bank of Canada	CA	CAD	435	16,712	0.08
Chubb	US	USD	324	16,653	0.08
Bank of Nova Scotia	CA	CAD	484	16,137	0.08
Franklin Resources	US	USD	231	15,150	0.07
UniCredit	IT	EUR	6,009	14,443	0.07
Allianz (Reg'd)	DE	EUR	193	14,280	0.07
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	459,619	14,085	0.07
Mizrahi Tefahot Bank	IL	ILS	2,669	13,805	0.07
Ezcorp (A)	US	USD	841	13,659	0.06
Greenhill & Co	US	USD	205	13,591	0.06
Legg Mason	US	USD	624	13,506	0.06
Willis Group Holdings	GB	USD	520	13,388	0.06
Fairfax Financial Holdings	CA	CAD	45	13,079	0.06
Manulife Financial	CA	CAD	597	11,764	0.06
Admiral Group	GB	GBP	754	11,108	0.05
Loews	US	USD	328	10,587	0.05
CNP Assurances	FR	EUR	128	10,287	0.05
Zurich Financial Services (Reg'd)	CH	CHF	51	10,151	0.05
Partners Group	CH	CHF	113	9,361	0.04
Berkshire Hathaway (A)	US	USD	1	9,235	0.04
EFG International (Reg'd)	CH	CHF	428	9,146	0.04
Nomura Holdings	JP	JPY	956	8,981	0.04
Remgro	ZA	ZAR	1,170	8,503	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	17,694	8,240	0.04
Credit Suisse Group (Reg'd)	CH	CHF	219	8,205	0.04
Catlin Group	BM	GBP	1,438	7,979	0.04
Euler Hermes	FR	EUR	161	7,867	0.04
Banco Bradesco	BR	BRL	806	7,742	0.04
Housing Development Finance	IN	INR	215	7,727	0.04
April Group	FR	EUR	212	7,638	0.04
Julius Baer Holding (Reg'd)	CH	CHF	194	7,538	0.04
Commonwealth Bank of Australia	AU	AUD	267	7,108	0.03
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	281,889	7,024	0.03
China Construction Bank (H)	CN	HKD	13,999	6,846	0.03
State Street	US	USD	157	6,826	0.03
Aflac	US	USD	154	6,614	0.03
Citigroup	US	USD	480	6,489	0.03
IntercontinentalExchange	US	USD	70	5,910	0.03
Brit Insurance Holdings	GB	GBP	1,995	5,849	0.03
KBC Groep	BE	EUR	136	5,779	0.03
Federated Investors (B)	US	USD	229	5,653	0.03
Commerzbank	DE	EUR	508	5,449	0.03
Sumitomo Trust & Banking	JP	JPY	1,195	5,444	0.03
Capital One Financial	US	USD	137	5,408	0.03
Laurentian Bank of Canada	CA	CAD	159	5,322	0.03
HDFC Bank	IN	INR	248	5,227	0.02
Amlin	GB	GBP	1,014	5,187	0.02
Sompo Japan Insurance	JP	JPY	744	5,144	0.02
Jones Lang LaSalle	US	USD	157	5,003	0.02
DnB NOR	NO	NOK	861	4,930	0.02
Daiwa House Industry	JP	JPY	537	4,744	0.02
TD Ameritrade	US	USD	362	4,619	0.02
Mizuho Financial Group	JP	JPY	2	4,577	0.02
Standard Chartered	GB	GBP	276	4,518	0.02
BBVA	ES	EUR	384	4,394	0.02
Allied Irish Banks	IE	EUR	780	4,178	0.02
XL Capital (A)	BM	USD	420	4,159	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1	4,056	0.02
Lloyds TSB Group	GB	GBP	1,231	3,933	0.02
Prudential	GB	GBP	718	3,655	0.02
ANZ Banking Group	AU	AUD	316	3,654	0.02
T&D Holdings	JP	JPY	94	3,538	0.02
Mitsubishi Estate	JP	JPY	198	3,492	0.02
People's United Financial	US	USD	197	3,451	0.02
Westpac Banking	AU	AUD	249	3,377	0.02
Intermediate Capital Group	GB	GBP	215	3,309	0.02
Banco Bradesco ADR	BR	USD	283	3,290	0.02
Shinhan Financial Group	KR	KRW	133	3,234	0.02
IG Group Holdings	GB	GBP	675	3,133	0.01
Marfin Investment Group	GR	EUR	717	3,122	0.01
Dollar Financial	US	USD	264	3,092	0.01
Endurance Specialty Holdings	BM	USD	102	3,002	0.01
Goldman Sachs Group	US	USD	33	2,999	0.01
Bangkok Bank (F)	TH	THB	1,469	2,929	0.01
Spazio Investment	IT	EUR	266	2,915	0.01
China Merchants Bank (H)	CN	HKD	1,919	2,904	0.01
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	3,230	2,826	0.01
Westfield Group	AU	AUD	252	2,757	0.01
Ping An Insurance Group (H)	CN	HKD	647	2,711	0.01
Onex	CA	CAD	156	2,694	0.01
Siam Commercial Bank (F)	TH	THB	1,755	2,693	0.01
Banco Bradesco (Pref'd)	BR	BRL	226	2,631	0.01
Industrial Alliance Insurance and Financial Services	CA	CAD	124	2,587	0.01
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	226	2,547	0.01
ING Group	NL	EUR	268	2,464	0.01
First Financial Holding	TW	TWD	5,238	2,438	0.01
Komercni Banka	CZ	CZK	16	2,396	0.01
Savills	GB	GBP	630	2,317	0.01
Grupo Financiero Banorte	MX	MXN	1,204	2,269	0.01
Turkiye Garanti Bankasi	TR	TRY	1,360	2,229	0.01
FirstRand	ZA	ZAR	1,554	2,226	0.01
Aviva	GB	GBP	361	2,143	0.01
QBE Insurance Group	AU	AUD	127	2,141	0.01
Fannie Mae 6.25% 15/05/2029	US	USD	1,935	2,084	0.01
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	33	2,083	0.01
Daiwa Securities Group	JP	JPY	371	2,072	0.01
BlackRock	US	USD	16	2,066	0.01
Bank Rakyat Indonesia	ID	IDR	6,438	2,054	0.01
Banco do Brasil	BR	BRL	308	2,041	0.01
Fubon Financial Holding	TW	TWD	3,370	2,031	0.01
HBOS	GB	GBP	1,227	1,969	0.01
Amil Participacoes	BR	BRL	421	1,962	0.01
Promise	JP	JPY	106	1,887	0.01
African Bank Investments	ZA	ZAR	672	1,830	0.01
Annaly Capital Management	US	USD	133	1,826	0.01
Credicorp	BM	USD	47	1,798	0.01
Nippon Building Fund	JP	JPY	1	1,735	0.01
ICICI Bank	IN	INR	208	1,708	0.01
Public Bank	MY	MYR	714	1,704	0.01
Barclays	GB	GBP	588	1,698	0.01
Tokyo Tatemono	JP	JPY	406	1,652	0.01
National Australia Bank	AU	AUD	103	1,648	0.01
China Life Insurance (H)	CN	HKD	594	1,573	0.01
RBS Group	GB	GBP	1,437	1,566	0.01
Asya Katilim Bankasi	TR	TRY	1,756	1,542	0.01
Japan Retail Fund Investment	JP	JPY	1	1,538	0.01
Japan Real Estate Investment	JP	JPY	1	1,482	0.01
Storebrand (A)	NO	NOK	618	1,443	0.01
Gulf Finance House GDR	BH	USD	85	1,440	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	52	1,422	0.01
Gluskin Sheff + Associates	CA	CAD	173	1,405	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	59	1,387	0.01
Boardwalk REIT	CA	CAD	65	1,376	0.01
Commercial International Bank GDR	EG	USD	306	1,361	0.01
AMP	AU	AUD	376	1,348	0.01
Meritz Fire & Marine Insurance	KR	KRW	367	1,338	0.01
Sberbank	RU	USD	1,467	1,320	0.01
Nomura Real Estate Office Fund	JP	JPY	1	1,281	0.01
Chiba Bank	JP	JPY	262	1,275	0.01
United Overseas Bank (L)	SG	SGD	142	1,271	0.01
Tokyu Land	JP	JPY	425	1,186	0.01
Matsui Securities	JP	JPY	181	1,166	0.01
Sony Financial Holdings	JP	JPY	1	1,164	0.01
Bank of India	IN	INR	223	1,095	0.01
Hang Seng Bank	HK	HKD	87	1,078	0.01
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	169	1,073	0.01
ORIX	JP	JPY	10	1,011	0.00
Brookfield Asset Management (A)	CA	CAD	56	993	0.00
Oversea-Chinese Banking	SG	SGD	296	991	0.00
Reinet Investments (South Africa)	LU	ZAR	745	946	0.00
Shoei	JP	JPY	100	928	0.00
Aioi Insurance	JP	JPY	228	925	0.00
Cheung Kong Holdings	HK	HKD	97	923	0.00
Lancashire Holdings	BM	GBP	162	895	0.00
Solidere GDR	LB	USD	42	888	0.00
Frontier Real Estate Investment	JP	JPY	1	880	0.00
Hong Kong Exchanges and Clearing	HK	HKD	87	870	0.00
Guaranty Trust Bank GDR	NG	USD	158	868	0.00
Canadian Western Bank	CA	CAD	57	861	0.00
Stockland	AU	AUD	310	824	0.00
RGI International	GG	USD	1,494	814	0.00
Credit Saison	JP	JPY	77	813	0.00
Axis Bank GDR	IN	USD	67	800	0.00

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DBS Group Holdings	SG	SGD	104	790	0.00
Axis Bank	IN	INR	67	775	0.00
TOC	JP	JPY	258	760	0.00
Mortgage Choice	AU	AUD	1,238	733	0.00
Challenger Kenedix Japan Trust	AU	AUD	1,776	711	0.00
International Personal Finance	GB	GBP	292	659	0.00
Melcor Developments	CA	CAD	141	645	0.00
HFA Holdings	AU	AUD	2,394	633	0.00
Ayala	PH	PHP	130	618	0.00
China Overseas Land & Investment	HK	HKD	550	613	0.00
Vontobel Holding (Reg'd)	CH	CHF	26	583	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	128	543	0.00
Samsung Fire & Marine Insurance	KR	KRW	4	536	0.00
Erste Group Bank	AT	EUR	20	526	0.00
Chaucer Holdings	GB	GBP	555	517	0.00
Ascendas REIT	SG	SGD	470	515	0.00
Raiffeisen International Bank Holding	AT	EUR	16	484	0.00
Intergroup Financial Services Group	PE	USD	44	462	0.00
Mulpha International	MY	MYR	2,808	449	0.00
Suncorp-Metway	AU	AUD	84	449	0.00
Sun Hung Kai Properties	HK	HKD	50	434	0.00
Marfin Popular Bank Public	CY	EUR	123	414	0.00
Link REIT	HK	HKD	214	379	0.00
Bank Mandiri Persero	ID	IDR	2,544	367	0.00
LIG Insurance	KR	KRW	30	351	0.00
Banco Daycoval (Pref'd)	BR	BRL	147	337	0.00
Public Bank (F)	MY	MYR	135	322	0.00
Reinet Investments	LU	EUR	31	319	0.00
Fortis (Netherland)	BE	EUR	275	318	0.00
Hongkong Land Holdings	HK	USD	117	315	0.00
Multiplan Empreendimentos Imobiliarios	BR	BRL	59	305	0.00
Japan Excellent	JP	JPY	1	291	0.00
Bank of Georgia GDR	GE	USD	39	270	0.00
Hang Lung Properties	HK	HKD	110	267	0.00
Singapore Exchange	SG	SGD	70	248	0.00
Wing Hang Bank	HK	HKD	52	243	0.00
City Developments	SG	SGD	53	230	0.00
Cathay Financial Holding	TW	TWD	199	212	0.00
Banco Compartamos	MX	MXN	124	210	0.00
Bank of East Asia	HK	HKD	101	201	0.00
Mirland Development	CY	GBP	152	195	0.00
CapitaMall Trust	SG	SGD	146	191	0.00
KBC Ancora	BE	EUR	6	188	0.00
Security Bank	PH	PHP	234	186	0.00
China Everbright	HK	HKD	175	162	0.00
Suntec REIT	SG	SGD	328	156	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	148	155	0.00
Korea Exchange Bank	KR	KRW	26	146	0.00
Tokyu Livable	JP	JPY	27	133	0.00
Sinyi Realty	TW	TWD	121	131	0.00
Ta Chong Bank	TW	TWD	799	127	0.00
Bank Tabungan Pensiunan Nasional	ID	IDR	889	123	0.00
Kenedix Realty Investment	JP	JPY	1	112	0.00
CapitaLand	SG	SGD	57	112	0.00
Bank St Petersburg	RU	USD	364	109	0.00
Megaworld	PH	PHP	5,494	88	0.00
Hiscox	BM	GBP	21	83	0.00
Fubon Bank Hong Kong	HK	HKD	394	80	0.00
KB Financial Group	KR	KRW	3	73	0.00
K-REIT Asia	SG	SGD	102	53	0.00
ThinkSmart	AU	AUD	191	49	0.00
Allgreen Properties	SG	SGD	167	46	0.00
Yanlord Land Group	SG	SGD	90	46	0.00
CapitaCommercial Trust	SG	SGD	59	40	0.00
China Insurance International	HK	HKD	16	37	0.00
China Resources Land	HK	HKD	34	34	0.00
XXI Century Investments	CY	GBP	63	33	0.00
Chinatrust Financial Holding	TW	TWD	109	31	0.00
Parkway Life REIT	SG	SGD	58	30	0.00
Hysan Development	HK	HKD	18	29	0.00
UOL Group	SG	SGD	20	25	0.00
Huaku Development	TW	TWD	17	15	0.00
Asia Financial Holdings	HK	HKD	34	10	0.00
Rural Electrification	IN	INR	8	10	0.00
China Aoyuan Property Group	CN	HKD	43	4	0.00
Fortis strip VVPR	BE	EUR	193	2	0.00
United Overseas Australia	AU	SGD	24	2	0.00
				1,794,273	8.54
Government					
US Treasury 4.125 % 31/08/2012	US	USD	561,173	603,174	2.87
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	64,005,295	566,900	2.70
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	293,282	422,058	2.01
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	349,133	416,456	1.98
French BTAN 4.50% 12/07/2013	FR	EUR	233,851	310,031	1.48
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	146,383	193,097	0.92
US Treasury 2.00% 30/09/2010	US	USD	145,197	146,627	0.70
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	63,954	72,772	0.35
France OAT 4.25% 25/10/2018	FR	EUR	37,020	46,606	0.22
US Treasury 4.00% 15/08/2018	US	USD	34,593	34,728	0.17
US Treasury 7.625% 15/02/2025	US	USD	20,027	26,721	0.13
US Treasury 4.375% 15/02/2038	US	USD	24,768	25,066	0.12
US Treasury 3.50% 31/05/2013	US	USD	22,930	23,797	0.11
Sweden 5.50% 08/10/2012	SE	SEK	64,600	9,086	0.04
New Zealand 4.50% 15/02/2016	NZ	NZD	10,694	8,422	0.04
US Treasury 4.50% 15/05/2038	US	USD	7,740	7,981	0.04
US Treasury 3.125% 30/09/2013	US	USD	7,740	7,868	0.04
US Treasury 5.00% 15/05/2037	US	USD	5,805	6,443	0.03
Province of Quebec Canada 5.125% 14/11/2016	CA	USD	5,805	5,905	0.03
US Treasury 6.125% 15/11/2027	US	USD	3,225	3,788	0.02
UK Treasury 3.50% (Perpetual)	GB	GBP	2,665	3,238	0.02
Mexico 5.625% 15/01/2017	MX	USD	2,903	2,615	0.01
France 3.15 % 25/07/2032	FR	EUR	1,316	1,994	0.01
US Treasury 3.375% 31/07/2013	US	USD	509	524	0.00
				2,945,897	14.02
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	236	246	0.00
				246	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	23,893	19,266	0.09
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	24,548	13,501	0.06
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	9,736	11,844	0.06
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	9,690	9,516	0.05
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	12,920	8,927	0.04
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	12,920	7,752	0.04
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	12,920	7,106	0.03
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	11,967	7,001	0.03
PetroProd 10.75% FRN 12/01/2012	KY	USD	11,354	6,245	0.03
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	13,568	5,844	0.03
Petro-Canada 6.05% 15/05/2018	CA	USD	5,805	5,829	0.03
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	9,690	5,451	0.03
Petromena 10.85% 19/11/2010	NO	USD	7,752	5,039	0.02
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	5,168	4,651	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	9,044	4,341	0.02
MPF 9.954% FRN 20/09/2011	BM	USD	28,424	4,264	0.02
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	7,478	4,113	0.02
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	6,460	3,876	0.02
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	83,979	3,747	0.02
DDI Holding 7.834% FRN 15/03/2012	NO	USD	4,199	3,425	0.02
Sinvest 12.71% FRN 22/12/2009	NO	NOK	25,840	3,075	0.01
DCP Midstream 7.875% 16/08/2010	US	USD	2,903	2,942	0.01
NGPL Pipeco 7.119% 15/12/2017 144A	US	USD	2,903	2,936	0.01
PetroProd 10.85% 24/05/2013	KY	USD	5,168	2,842	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	3,876	2,132	0.01
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	3,870	1,935	0.01
Bumi Resources	ID	IDR	14,007	1,817	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	5,168	1,744	0.01
Petrojack 7.759% FRN 30/05/2012	NO	USD	2,584	1,680	0.01
Sea Production 7.054% FRN 14/02/2012	BM	USD	2,584	1,421	0.01
DDI Holding 9.30% 19/01/2012	NO	USD	1,729	1,124	0.01
Repsol International Fin. 5.214% FRN 16/02/2012 EMTN	NL	EUR	820	945	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	873	574	0.00
Pemex Project FMT 9.125% 13/10/2010	US	USD	426	438	0.00
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	679	422	0.00
Sevan Marine 9.25% 20/12/2011	NO	USD	339	229	0.00
Marine Subsea 7.50% 16/09/2012	NO	NOK	1,697	227	0.00
				168,221	0.80
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	25,147	33,957	0.16
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	15,504	21,542	0.10
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	17,327	18,895	0.09
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	12,920	17,134	0.08
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	8,398	12,265	0.06
PPL Energy Supply 6.50% 01/05/2018	US	USD	9,432	7,368	0.04
FirstEnergy 6.45% 15/11/2011	US	USD	3,870	3,671	0.02
Exelon Generation 6.95% 15/06/2011	US	USD	3,870	3,663	0.02
Exelon 4.90% 15/06/2015	US	USD	3,870	3,582	0.02
E.ON International Finance 5.80% 30/04/2018 144A	NL	USD	3,870	3,315	0.02
Dominion Resources 6.40% 15/06/2018	US	USD	3,870	3,277	0.02
PPL Energy Supply 6.20% 15/05/2016	US	USD	3,870	3,177	0.02
Progress Energy 7.75% 01/03/2031	US	USD	2,903	2,449	0.01
KeySpan 7.625% 15/11/2010	US	USD	1,935	2,003	0.01
Enel 5.75% 22/06/2037 EMTN	IT	GBP	1,528	1,949	0.01
GHQB 12.625% 13/03/2015	KY	GBP	849	1,873	0.01
Dwr Cymru Financing 8.174% VRN 31/03/2036	KY	GBP	968	1,596	0.01
Wisconsin Energy 6.25% VRN (Perpetual)	US	USD	2,903	1,509	0.01
Korea Water Resources 3.073% FRN 08/11/2011	KR	USD	1,562	1,416	0.01
Dwr Cymru Financing 6.907% 31/03/2021	KY	GBP	849	1,403	0.01
EDF Energy Networks 6.125% 07/06/2027 EMTN	GB	GBP	849	1,226	0.01
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	2,129	1,192	0.01

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
South East Water 5.6577% 30/09/2019	KY	GBP	764	1,106	0.01
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	679	1,091	0.01
Thames Water Utilities 7.241% (Perpetual) EMTN	KY	GBP	679	1,041	0.00
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	834	1,010	0.00
Dominion Resources 6.30% VRN (Perpetual)	US	USD	1,935	1,006	0.00
Enel 6.25% 20/06/2019 EMTN	IT	GBP	679	988	0.00
Southern Gas Networks 6.375% 15/05/2040 EMTN	GB	GBP	679	976	0.00
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	637	975	0.00
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	849	936	0.00
Wessex Water Services Finance 5.875% 30/03/2009	GB	GBP	560	905	0.00
National Grid 6.00% 13/05/2038 EMTN	GB	GBP	594	823	0.00
Centrica 7.00% 19/09/2018 EMTN	GB	GBP	509	766	0.00
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	509	740	0.00
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	509	729	0.00
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	424	669	0.00
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	424	641	0.00
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	424	637	0.00
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	424	619	0.00
EDF 6.25% 30/05/2028 EMTN	FR	GBP	424	619	0.00
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	424	586	0.00
Yorkshire Water Services Finance 5.50% 28/05/2027	GB	GBP	339	446	0.00
National Grid 5.875% 02/02/2024	GB	GBP	255	359	0.00
Electricity North West 8.875% 25/03/2026	GB	GBP	170	319	0.00
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	85	160	0.00
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	42,914	1	0.00
TXU Eastern Funding 6.45% 15/05/2005	GB	USD	1,693	0	0.00
				166,610	0.79
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	29,710	30,340	0.14
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	13,725	6,989	0.03
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	7,106	5,045	0.02
Rio Tinto 5.875% 15/07/2013	AU	USD	4,116	3,531	0.02
Norilsk Nickel Finance Luxembourg 7.125% 30/09/2009	LU	USD	3,870	3,337	0.02
Sealed Air 5.625% 15/07/2013 Reg S	US	USD	1,935	1,868	0.01
Rio Tinto 6.50% 15/07/2018	AU	USD	2,419	1,865	0.01
EI Du Pont de Nemours 6.00% 15/07/2018	US	USD	1,935	1,787	0.01
United States Steel 5.65% 01/06/2013	US	USD	1,935	1,538	0.01
United States Steel 6.05% 01/06/2017	US	USD	1,935	1,297	0.01
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	934	1,142	0.01
Xstrata Canada Financial 7.375% 27/05/2020 EMTN	CA	GBP	509	626	0.00
Dow Chemical 5.70% 15/05/2018	US	USD	629	542	0.00
Titanium Resources Group	VG	GBP	40	5	0.00
				59,912	0.29
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	29,070	26,551	0.13
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	27,589	24,198	0.12
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	34,044	23,728	0.11
PSA International 5.90% 29/06/2016 Reg S	SG	USD	21,964	20,167	0.10
Siemens 6.125% VRN (Perpetual)	NL	GBP	17,746	19,054	0.09
GE Capital 5.25% 06/12/2017	US	USD	14,849	12,678	0.06
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	8,075	8,861	0.04
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	10,976	4,866	0.02
International Lease Finance 5.125% 01/11/2010	US	USD	5,805	3,993	0.02
BAE Systems 11.875% 29/12/2008	GB	GBP	1,188	1,931	0.01
Hutchison Whampoa International 7.00% 16/02/2011	VG	USD	1,935	1,868	0.01
Bombardier 6.30% 01/05/2014 144A	CA	USD	1,935	1,529	0.01
Aspire Defence Finance 4.674% 31/03/2040 B	GB	GBP	1,002	922	0.00
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	820	827	0.00
NATS En Route 5.25% 31/03/2026	GB	GBP	492	666	0.00
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	424	589	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	679	450	0.00
BAA Funding 5.225% VRN 15/02/2025 Reg S	JE	GBP	424	447	0.00
Rolls-Royce Group (C)	GB	GBP	31,590	51	0.00
				153,376	0.73
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	40,265	37,162	0.18
Alcatel-Lucent 4.375% 17/02/2009	FR	EUR	1,390	1,686	0.01
Comverse Technology	US	USD	9	63	0.00
				38,911	0.19
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	28,742	26,429	0.13
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	11,047	14,894	0.07
WPP Group 6.00% 04/04/2017	GB	GBP	11,895	14,406	0.07
Groupama 4.375% VRN (Perpetual)	FR	EUR	16,150	13,231	0.06
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	10,741	10,424	0.05
Michelin 6.375% VRN 03/12/2033	FR	EUR	9,690	8,706	0.04
Comcast 5.85% 15/11/2015	US	USD	5,805	4,991	0.02
DaimlerChrysler 7.75% 18/01/2011	US	USD	4,838	4,060	0.02
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	5,168	3,949	0.02
McDonald's 4.30% 01/03/2013 MTN	US	USD	3,870	3,730	0.02
Time Warner Cable 6.75% 01/07/2018	US	USD	3,870	3,295	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	2,567	3,146	0.01
Faurecia 3.625% 05/10/2010	FR	EUR	3,059	3,053	0.01
Time Warner Cable 5.85% 01/05/2017	US	USD	3,870	3,053	0.01
Fortune Brands 5.375% 15/01/2016	US	USD	3,870	2,990	0.01
Time Warner Cable 7.30% 01/07/2038	US	USD	3,870	2,943	0.01
BBC 5.0636% 10/08/2033 Reg S	GB	GBP	1,879	2,439	0.01
Comcast 6.40% 15/05/2038	US	USD	2,903	2,180	0.01
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	1,726	2,100	0.01
Taylor Nelson Sofres (B)	GB	GBP	498	1,970	0.01
Punch Taverns Finance B 4.767% FRN 30/06/2033	KY	GBP	1,273	1,782	0.01
Kingfisher 4.125% 23/11/2012 EMTN	GB	EUR	1,697	1,749	0.01
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	2,129	1,694	0.01
Macys Retail Holdings 7.875% 15/07/2015	US	USD	1,935	1,458	0.01
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	1,611	1,343	0.01
Punch Taverns Finance B 5.943% 30/12/2024	KY	GBP	857	1,074	0.01
DaimlerChrysler 4.125% 18/11/2009	US	EUR	853	1,055	0.01
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	849	1,006	0.00
Mitchells & Butlers Finance 5.574% 15/12/2030	GB	GBP	530	758	0.00
Punch Taverns Finance 6.82% 15/07/2020	GB	GBP	424	682	0.00
Central European Media 6.504% FRN 15/05/2014	BM	EUR	767	576	0.00
WPP Group 6.625% 12/05/2016 EMTN	GB	EUR	424	419	0.00
Fortune Brands 3.50% 30/01/2009	US	EUR	316	398	0.00
Thunderbird Resorts	VG	USD	32	286	0.00
China Distance Education Holdings ADR	CN	USD	25	87	0.00
Taylor Nelson Sofres (A)	GB	GBP	5	22	0.00
Cyberview Technology	GB	GBP	87	0	0.00
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	1	0	0.00
				146,378	0.70
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	20,769	23,929	0.11
Kraft Foods 6.125% 23/08/2018	US	USD	20,508	17,203	0.08
IOI Ventures 5.25% 16/03/2015	MY	USD	14,341	10,419	0.05
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	12,920	8,224	0.04
Philip Morris International 5.65% 16/05/2018	US	USD	5,805	4,939	0.02
CVS Caremark 6.302% VRN 01/06/2037	US	USD	3,870	2,871	0.01
Wal-Mart Stores 5.80% 15/02/2018	US	USD	1,935	1,863	0.01
Philip Morris International 4.875% 16/05/2013	US	USD	1,935	1,810	0.01
Wal-Mart Stores 6.20% 15/04/2038	US	USD	1,935	1,674	0.01
Kraft Foods 6.875% 26/01/2039	US	USD	1,935	1,527	0.01
Philip Morris International 6.375% 16/05/2038	US	USD	1,935	1,506	0.01
British Sugar 10.75% 02/07/2013	GB	GBP	679	1,267	0.01
Coca-Cola Enterprises Finance 4.75% 08/11/2010	LU	EUR	671	829	0.00
JTI UK Finance 6.625% 21/05/2009	GB	GBP	509	821	0.00
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	594	773	0.00
Henkel AG & Co 5.375% VRN 25/11/2104	DE	EUR	849	712	0.00
Kraft Foods 5.75% 20/03/2012	US	EUR	575	701	0.00
Philip Morris International 5.875% 04/09/2015 GMTN	US	EUR	509	605	0.00
Cargill 6.25% 24/07/2015 EMTN	US	EUR	518	580	0.00
				82,253	0.39
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	14,737	16,701	0.08
Shire 2.75% 09/05/2014 Reg S	JE	USD	20,672	14,005	0.07
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	8,398	10,593	0.05
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	5,762	8,279	0.04
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	2,110	2,630	0.01
Bayer 5.00% VRN (Perpetual)	DE	EUR	1,319	1,101	0.01
AstraZeneca 5.75% 13/11/2031 EMTN	GB	GBP	85	119	0.00
				53,428	0.25
Telecommunication Services					
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	19,524	22,061	0.10
Sprint Capital 8.75% 15/03/2032	US	USD	23,579	15,562	0.07
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	17,091	13,054	0.06
AT&T 6.80% 15/05/2036	US	USD	15,822	12,910	0.06
BT 8.625% 15/12/2010	GB	USD	12,920	12,643	0.06
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	7,544	11,005	0.05
Verizon Global Funding 7.375% 01/09/2012	US	USD	10,982	10,655	0.05
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	310,078	9,731	0.05
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	9,044	9,095	0.04
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	6,977	5,800	0.03
France Telecom 7.75% 01/03/2011	FR	USD	3,870	3,867	0.02
Verizon New York 6.875% 01/04/2012	US	USD	3,870	3,644	0.02
Vodafone Group 5.35% 27/02/2012	GB	USD	3,870	3,634	0.02
Vodafone Group 7.875% 15/02/2030	GB	USD	3,870	3,298	0.02
America Movil 5.75% 15/01/2015	MX	USD	3,870	3,201	0.02
Deutsche Telekom 6.75% 20/08/2018	NL	USD	2,903	2,400	0.01
BT 6.625% 23/06/2017 EMTN	GB	GBP	1,613	2,283	0.01
BellSouth 4.20% 15/09/2009	US	USD	1,935	1,948	0.01
Deutsche Telekom 8.50% 15/06/2010	NL	USD	1,935	1,944	0.01
KPN 6.00% 29/05/2019 EMTN	NL	GBP	849	1,156	0.01
KPN 5.75% 18/03/2016 EMTN	NL	GBP	552	785	0.00
AT&T 6.125% 02/04/2015	US	EUR	679	784	0.00
France Telecom 5.25% 05/12/2025 EMTN	FR	GBP	594	735	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	1,188	662	0.00
MegaFon 8.00% 10/12/2009	LU	USD	679	591	0.00
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	424	591	0.00
Deutsche Telekom 7.375% 04/12/2019 EMTN	NL	GBP	339	522	0.00
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	297	441	0.00
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	255	324	0.00
Telus	CA	CAD	6	204	0.00
VolgaTelecom ADR	RU	USD	21	27	0.00
				155,557	0.74

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	206,058	201,422	0.96
Fannie Mae 6.00% 01/11/38 TBA	US	USD	113,034	112,964	0.54
European Investment Bank 8.75% 25/08/2017	99	GBP	51,680	105,247	0.50
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	44,574	58,376	0.28
JPMorgan Chase 6.00% 15/01/2018	US	USD	51,680	46,326	0.22
KFW 2.05% 16/02/2026	DE	JPY	4,612,412	43,982	0.21
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	33,592	43,403	0.21
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	38,760	41,489	0.20
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	28,848	41,314	0.20
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	38,760	40,574	0.19
Mizuho Finance 8.375% (Perpetual)	KY	USD	47,281	40,522	0.19
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	39,524	38,882	0.19
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	40,838	37,074	0.18
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	33,536	36,840	0.18
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	32,682	33,944	0.16
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	33,663	31,307	0.15
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	29,716	30,497	0.15
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	24,476	29,826	0.14
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	45,866	29,449	0.14
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	32,300	29,204	0.14
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	4,005,176	27,846	0.13
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	21,964	26,343	0.13
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	31,645	26,197	0.12
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	35,555	25,899	0.12
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	22,291	25,505	0.12
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	23,101	24,464	0.12
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	26,228	24,195	0.12
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	53,021	24,102	0.11
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	52,024	23,822	0.11
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	19,380	23,807	0.11
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	25,840	22,868	0.11
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	22,610	22,694	0.11
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	25,840	22,507	0.11
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	25,795	21,926	0.10
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	31,964	21,921	0.10
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	25,840	21,699	0.10
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	22,610	21,682	0.10
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	20,109	20,925	0.10
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	22,601	20,608	0.10
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	16,150	20,458	0.10
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	2,454,785	19,722	0.09
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	28,822	19,564	0.09
Westfield Finance 3.625% 27/06/2012	AU	EUR	18,734	19,341	0.09
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	15,497	19,185	0.09
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	15,504	18,799	0.09
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	18,734	18,788	0.09
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	26,689	18,284	0.09
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	12,920	18,079	0.09
Merrill Lynch 5.45% 05/02/2013	US	USD	20,026	18,011	0.09
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	16,796	17,847	0.08
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	11,321	17,625	0.08
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	14,858	17,384	0.08
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	21,318	17,114	0.08
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	14,810	17,101	0.08
UT2 Funding 5.321% 30/06/2016	IE	EUR	26,460	16,798	0.08
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	10,465	16,713	0.08
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	17,951	16,694	0.08
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	26,480	16,431	0.08
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	28,424	16,398	0.08
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	19,698	16,123	0.08
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	28,424	16,059	0.08
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	10,336	15,532	0.07
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	13,091	15,512	0.07
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	13,566	15,255	0.07
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	12,920	15,233	0.07
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	16,796	15,226	0.07
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	16,636	14,917	0.07
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	14,858	14,846	0.07
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	17,199	14,839	0.07
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	11,953	14,461	0.07
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	9,044	14,083	0.07
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	23,256	13,874	0.07
SHC Management 3.304% FRN 14/05/2012	KR	USD	16,150	13,736	0.07
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	13,566	13,450	0.06
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	12,222	13,447	0.06
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	11,185	13,188	0.06
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	16,858	13,150	0.06
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	9,424	12,940	0.06
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	11,836	12,793	0.06
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	11,172	12,559	0.06
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	19,052	12,413	0.06
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	10,145	12,302	0.06
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	13,802	12,294	0.06
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	9,690	12,259	0.06
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	14,358	12,079	0.06
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	17,859	11,965	0.06
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	10,663	11,868	0.06
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	10,217	11,700	0.06
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	18,272	11,506	0.05
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	21,694	11,498	0.05
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	16,796	11,453	0.05
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	9,690	11,444	0.05
Bank of America 5.125% 15/11/2014	US	USD	12,920	11,324	0.05
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	11,131	11,209	0.05
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	10,675	11,140	0.05
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	9,640	10,963	0.05
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	19,380	10,962	0.05
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	9,044	10,892	0.05
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	10,852	10,793	0.05
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	10,982	10,778	0.05
IFIL Investment 5.375% 12/06/2017	IT	EUR	11,768	10,767	0.05
Eureko 5.125% VRN (Perpetual)	NL	EUR	14,662	10,741	0.05
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	9,044	10,717	0.05
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	9,456	10,646	0.05
B-Arena 06-1A 5.10% FRN 22/04/2044	BE	EUR	8,834	10,614	0.05
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	7,752	10,472	0.05
Philip Morris Capital 7.50% 16/07/2009	US	USD	10,982	10,464	0.05
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	19,638	10,410	0.05
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	10,982	10,375	0.05
Ford Motor Credit 5.80% 12/01/2009	US	USD	10,982	10,241	0.05
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	8,864	10,240	0.05
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	8,929	10,230	0.05
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	9,040	10,221	0.05
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	8,957	10,188	0.05
Mapfre 5.921% VRN 24/07/2037	ES	EUR	14,406	10,088	0.05
European Investment Bank 5.625% 07/06/2032	99	GBP	5,814	9,976	0.05
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	17,997	9,899	0.05
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	9,162	9,839	0.05
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	12,920	9,759	0.05
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	16,270	9,746	0.05
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	10,982	9,738	0.05
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	13,385	9,700	0.05
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	12,040	9,674	0.05
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	9,383	9,512	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	14,113	9,506	0.05
ATF Bank 8.875% 09/11/2009	KZ	USD	12,274	9,451	0.04
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	18,661	9,331	0.04
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	10,926	9,216	0.04
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	20,525	9,185	0.04
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	9,086	9,165	0.04
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	11,628	9,157	0.04
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	11,297	9,132	0.04
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	5,686	9,001	0.04
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	8,666	8,659	0.04
KFW 4.375 % 04/07/2018 EMTN	DE	EUR	6,617	8,248	0.04
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	7,752	7,975	0.04
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	8,593	7,963	0.04
DECO 05-UK1X A1 6.138% FRN 27/10/2014	GB	GBP	5,805	7,951	0.04
Kildare Securities 07-1A A2 2.877% FRN 10/12/2043	IE	USD	8,385	7,940	0.04
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	15,022	7,837	0.04
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	6,642	7,794	0.04
Lambda Finance 05-1X A3 3.034% FRN 15/11/2029	NL	USD	8,708	7,775	0.04
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	8,398	7,761	0.04
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	6,137	7,752	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	6,709	7,705	0.04
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	8,711	7,651	0.04
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	11,628	7,558	0.04
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	9,715	7,544	0.04
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	6,153	7,468	0.04
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	7,541	7,427	0.04
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	8,915	7,328	0.03
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	6,097	7,260	0.03
GRAN 5.33% FRN 20/07/2016	IE	EUR	6,297	7,216	0.03
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	6,172	7,140	0.03
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	5,994	7,001	0.03
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	7,752	6,995	0.03
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	10,336	6,964	0.03
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	7,309	6,951	0.03
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	10,982	6,887	0.03
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	18,067	6,886	0.03
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	8,546	6,798	0.03
Development Bank Japan 1.60% 20/06/2014	JP	JPY	645,996	6,682	0.03
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	6,125	6,660	0.03
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	5,814	6,530	0.03
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	6,239	6,510	0.03
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	7,752	6,395	0.03
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	10,003	6,383	0.03
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	11,370	6,355	0.03
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	645,996	6,250	0.03

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shield 1B 5.36% FRN 20/01/2014	NL	EUR	5,118	6,224	0.03
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	5,769	6,212	0.03
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	16,796	6,020	0.03
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	6,460	6,018	0.03
Sumitomo Mitsui Banking 5.625% VRN (Perpetual)	JP	USD	9,095	5,929	0.03
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	6,665	5,926	0.03
DNB NOR Bank 2.885% FRN 29/11/2010 EMTN	NO	USD	5,805	5,805	0.03
Cattles 7.125% 05/07/2017	GB	GBP	7,752	5,715	0.03
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	8,986	5,705	0.03
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	5,814	5,669	0.03
Medallion Trust 07-1G A1 2.85% FRN 27/02/2039	AU	USD	5,893	5,635	0.03
Groupama 6.298% VRN (Perpetual)	FR	EUR	7,710	5,621	0.03
Morgan Stanley 6.625% 01/04/2018 MTN	US	USD	6,773	5,566	0.03
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	5,338	5,531	0.03
Credit Suisse Guernsey 3.361% FRN 02/12/2013	GG	USD	5,515	5,529	0.03
GlaxoSmithKline Capital 4.85% 15/05/2013	US	USD	5,805	5,502	0.03
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	397,783	5,493	0.03
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	5,001	5,475	0.03
Deutsche Bank London 4.875% 20/05/2013	DE	USD	5,805	5,428	0.03
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	5,814	5,342	0.03
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	5,136	5,258	0.03
GE Capital 4.25% 31/01/2013 EMTN	US	USD	5,805	5,083	0.02
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	4,260	5,037	0.02
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	4,503	4,999	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	6,049	4,978	0.02
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	3,201	4,961	0.02
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	5,168	4,879	0.02
Marston's Issuer 6.76% FRN 15/07/2020	GB	GBP	4,314	4,869	0.02
Lambda Finance 07-1X A2 5.151% FRN 20/09/2031	NL	EUR	4,028	4,752	0.02
Okeanos Investment 3.942% FRN 30/03/2011	SG	USD	4,838	4,711	0.02
Opera Finance 6.091% FRN 31/07/2013	GB	GBP	3,128	4,673	0.02
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	7,799	4,666	0.02
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	11,434	4,617	0.02
Morgan Stanley 5.375% 15/10/2015	US	USD	5,805	4,564	0.02
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	4,317	4,562	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	9,053	4,527	0.02
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	4,199	4,448	0.02
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	3,790	4,432	0.02
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	3,089	4,322	0.02
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	9,044	4,316	0.02
Broadgate Financing 6.758% FRN 05/01/2020	GB	GBP	3,295	4,170	0.02
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	6,450	4,151	0.02
BSP FINANCE 10.75% 01/11/2011	NL	USD	6,460	4,033	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	3,824	4,015	0.02
Citigroup 8.40% VRN (Perpetual)	US	USD	5,805	3,961	0.02
Public Bank 5.625% VRN 22/09/2014	MY	USD	3,870	3,920	0.02
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	3,743	3,874	0.02
Bancomext 3.875% 21/01/2009 Reg S	MX	USD	3,870	3,812	0.02
Reinet Investments (Switzerland)	LU	EUR	195	3,800	0.02
Geldilux 05-TS 2B 5.653% FRN 10/12/2012	LU	EUR	2,965	3,766	0.02
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	2,582	3,642	0.02
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	3,628	3,615	0.02
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	5,814	3,581	0.02
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	2,969	3,537	0.02
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	2,399	3,494	0.02
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	4,896	3,471	0.02
FTA Santander International 5.022% FRN 25/11/2021	ES	EUR	2,728	3,411	0.02
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	9,367	3,411	0.02
Beluga Master Issuer 5.048% FRN 28/04/2099	NL	EUR	2,800	3,408	0.02
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	3,742	3,406	0.02
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	3,026	3,376	0.02
Jpmorgan Chase Bank 6.00% 01/10/2017	US	USD	3,870	3,355	0.02
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	2,310	3,338	0.02
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	5,583	3,337	0.02
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	2,973	3,261	0.02
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	5,401	3,234	0.02
Absolut Capital 8.75% 07/04/2009	LU	USD	3,714	3,227	0.02
Berkshire Hathaway Finance 4.60% 15/05/2013 Reg S	US	USD	3,193	3,196	0.02
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	3,230	3,178	0.02
Bank of New York Mellon 4.95% 01/11/2012 MTN	US	USD	3,193	3,126	0.01
Temir Capital 9.25% 23/03/2009	NL	USD	5,142	3,085	0.01
HSBC Holdings 6.80% 01/06/2038	GB	USD	3,870	3,033	0.01
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	3,096	3,031	0.01
Lazard Group 7.125% 15/05/2015	US	USD	3,870	3,026	0.01
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	5,785	2,979	0.01
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	4,838	2,977	0.01
Chubb 6.50% 15/05/2038	US	USD	3,870	2,974	0.01
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	2,903	2,907	0.01
BBVA Bancomer 6.008% VRN 17/05/2022 Reg S	KY	USD	3,870	2,907	0.01
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	6,994	2,796	0.01
Lambda Finance 05-1X A2 5.205% FRN 15/11/2029	NL	EUR	2,244	2,745	0.01
Lambda Finance 05-1X C2 5.585% FRN 15/11/2029	NL	EUR	2,556	2,645	0.01
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	41,495	2,641	0.01
Bank of Scotland 4.00% 15/09/2009 Reg S	GB	USD	2,903	2,596	0.01
GlaxoSmithKline Capital 5.65% 15/05/2018	US	USD	2,903	2,579	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	2,270	2,535	0.01
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	2,326	2,498	0.01
GlaxoSmithKline Capital 6.375% 15/05/2038	US	USD	2,903	2,481	0.01
John Deere Capital 5.75% 10/09/2018 MTN	US	USD	2,903	2,426	0.01
Rabobank Nederland 4.125% 04/04/2012 EMTN	NL	EUR	1,918	2,409	0.01
ING Group 5.775% VRN (Perpetual)	NL	USD	4,064	2,409	0.01
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	2,244	2,406	0.01
BALL 05-M1B1 F 5.03% FRN 15/03/2022	US	USD	2,903	2,389	0.01
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	1,899	2,378	0.01
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	2,227	2,316	0.01
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	1,927	2,296	0.01
Greene King Finance 6.215% FRN 15/09/2021	GB	GBP	1,931	2,292	0.01
Shinhan Bank 5.125% VRN 15/07/2015 EMTN	KR	USD	2,903	2,289	0.01
EPIC MLDN A 6.46% FRN 15/07/2017	IE	GBP	1,683	2,272	0.01
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	1,918	2,265	0.01
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	1,852	2,262	0.01
HSBC Holdings 5.75% 20/12/2027 EMTN	GB	GBP	1,697	2,242	0.01
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	2,903	2,228	0.01
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	1,918	2,213	0.01
Credit Logement 5.158% FRN 15/06/2017	FR	EUR	2,045	2,126	0.01
Greene King Finance 6.095% FRN 15/06/2031	GB	GBP	1,689	2,101	0.01
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	1,918	2,078	0.01
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	1,358	2,013	0.01
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,697	1,987	0.01
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	1,613	1,987	0.01
Bank of Scotland 9.375% 15/05/2021	GB	GBP	1,188	1,950	0.01
European Investment Bank 4.875% 15/02/2036	99	USD	1,935	1,941	0.01
Capmark Financial Group 3.453% FRN 10/05/2010	US	USD	4,838	1,941	0.01
Santander Issuances 5.491% FRN 03/06/2010 EMTN	ES	EUR	1,562	1,940	0.01
Real Estate Capital 5A 6.168% FRN 25/07/2016	GB	GBP	1,337	1,915	0.01
HSBK Europe 7.75% 13/05/2013 Reg S	NL	USD	3,396	1,902	0.01
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	1,956	1,899	0.01
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,528	1,846	0.01
Smile Securitisation 07-1 C 5.241% FRN 20/12/2053	NL	EUR	1,739	1,830	0.01
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	4,040	1,817	0.01
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	1,697	1,808	0.01
JPMorgan Chase 4.75% 01/05/2013	US	USD	1,935	1,785	0.01
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	1,419	1,783	0.01
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	1,515	1,760	0.01
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	1,582	1,734	0.01
Karta 05-1B 5.638% FRN 15/07/2012	GB	EUR	1,534	1,705	0.01
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	3,386	1,692	0.01
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	3,448	1,674	0.01
Centro Shopping CS 5.153% FRN 20/06/2013	AU	EUR	1,464	1,625	0.01
Barclays 8.25% VRN (Perpetual) EMTN	GB	GBP	1,188	1,601	0.01
Holmes Master Issuer 6.45% FRN 15/07/2040	GB	GBP	1,161	1,599	0.01
Ford Motor Credit 4.875% 15/01/2010 EMTN	US	EUR	1,918	1,587	0.01
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	1,918	1,586	0.01
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	1,381	1,540	0.01
Woori Bank 3.179% FRN 14/09/2011 Reg S	KR	USD	1,562	1,519	0.01
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	1,018	1,512	0.01
Alliance & Leicester 5.643% VRN 10/10/2017 EMTN	GB	EUR	1,697	1,510	0.01
UBS Stamford Branch 5.75% 25/04/2018	CH	USD	1,935	1,500	0.01
Hutchison Whampoa Finance UK 5.625% 24/11/2026	GB	GBP	1,613	1,493	0.01
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	1,237	1,488	0.01
Woolwich 9.50% 07/08/2021	GB	GBP	849	1,467	0.01
Kazkommerts 7.00% 03/11/2009 Reg S	NL	USD	1,935	1,456	0.01
Morgan Stanley 6.50% 15/04/2011 GMTN	US	EUR	1,343	1,452	0.01
Lincoln National 7.00% VRN (Perpetual)	US	USD	2,903	1,451	0.01
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	679	1,449	0.01
Nordea Bank 5.365% FRN 27/05/2010 EMTN	SE	EUR	1,171	1,446	0.01
Bank Muscat GDR	OM	USD	160	1,414	0.01
Smile Securitisation 07-1 D 5.521% FRN 20/12/2053	NL	EUR	1,524	1,394	0.01
Smile Synthetic 05-A 5.23% FRN 20/01/2015	NL	EUR	1,109	1,383	0.01
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	1,112	1,376	0.01
HBOS 6.75% 21/05/2018 Reg S	GB	USD	1,742	1,364	0.01
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	849	1,337	0.01
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	1,145	1,330	0.01
BTM Curacao Holdings 5.498% FRN 16/06/2015 EMTN	AN	EUR	1,074	1,326	0.01
Santander Issuances 6.533% VRN 24/10/2017 EMTN	ES	GBP	849	1,317	0.01
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	849	1,316	0.01
Macquarie Bank 3.126% FRN 18/09/2015 EMTN	AU	USD	1,935	1,311	0.01
Banco Popolare 5.317% FRN 08/02/2017 EMTN	IT	EUR	1,269	1,300	0.01
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	1,203	1,295	0.01
Swiss Re Capital I 6.854% VRN (Perpetual) Reg S	JE	USD	2,322	1,277	0.01
Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	849	1,266	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,247	1,264	0.01
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	1,323	1,246	0.01
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	976	1,235	0.01
SLM 3.695% FRN 26/07/2010 MTN	US	USD	1,645	1,234	0.01
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	1,132	1,232	0.01
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	1,218	1,224	0.01
Linde Finance 7.375% VRN 14/07/2066	NL	EUR	1,316	1,220	0.01
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	3,876	1,219	0.01
Toronto-Dominion Bank 5.759% FRN 10/09/2010 EMTN	CA	EUR	976	1,210	0.01

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ICICI Bank Bahrain 6.25% 18/05/2010 EMTN	IN	GBP	934	1,206	0.01
European Loan Conduit 24X 6.108% FRN 25/10/2015	IE	GBP	815	1,191	0.01
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	978	1,180	0.01
Land Securities CM 4.875% VRN 07/11/2019	GB	GBP	849	1,179	0.01
FCC Sparc 07-1 C 6.108% FRN 15/07/2013	FR	EUR	1,158	1,161	0.01
ING Bank 5.144% FRN 18/03/2016 EMTN	NL	EUR	976	1,160	0.01
AUTO ABS 04-1B 5.363% FRN 25/05/2014	FR	EUR	959	1,159	0.01
SEB 5.00% VRN (Perpetual) EMTN	SE	GBP	806	1,150	0.01
GE Capital UK Funding 6.75% 06/08/2018 EMTN	IE	GBP	849	1,138	0.01
SEB 5.369% FRN 28/09/2017 EMTN	SE	EUR	976	1,133	0.01
Epic BARC C 6.75% FRN 30/09/2031	GB	GBP	867	1,120	0.01
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	959	1,120	0.01
GLS 06-1 B 5.538% FRN 15/07/2014	JE	EUR	882	1,112	0.01
Westfield Finance 5.50% 27/06/2017	AU	GBP	951	1,104	0.01
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	969	1,099	0.01
Telereal Securitisation 5.5534% 10/12/2031	GB	GBP	849	1,097	0.01
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	1,566	1,096	0.01
Bank CIMB Niaga	ID	IDR	11,302	1,091	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	594	1,088	0.01
RMACS 06-NS2X M1 C 5.199% FRN 12/06/2044	GB	EUR	1,296	1,082	0.01
HSBC France 5.75% 19/06/2013 EMTN	FR	EUR	844	1,081	0.01
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	820	1,080	0.01
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	849	1,075	0.01
Korea Development Bank 6.154% FRN 26/04/2011	KR	GBP	679	1,072	0.01
Dali Capital 4.79924% 21/12/2037	IE	GBP	934	1,068	0.01
TransCapitalInvest (Transneft) 5.381% 27/06/2012	IE	EUR	1,362	1,064	0.01
FCC Sparc 07-1 B 5.708% FRN 15/07/2013	FR	EUR	976	1,055	0.01
Telecom Italia Finance 7.25% 20/04/2011 EMTN	LU	EUR	849	1,053	0.01
Macquarie Bank 5.311% FRN 06/12/2016 EMTN	AU	EUR	976	1,040	0.00
NatWest 7.625% VRN (Perpetual) EMTN	GB	GBP	679	1,022	0.00
Holmes Financing 5.718% FRN 15/07/2040	GB	EUR	844	995	0.00
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	914	989	0.00
ING Bank 6.875% VRN 29/05/2023 EMTN	NL	GBP	679	988	0.00
Prudential 5.75% VRN 19/12/2021 EMTN	GB	EUR	849	978	0.00
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	721	960	0.00
TS Co.Mit One 1B 5.319% FRN 29/06/2013	DE	EUR	768	939	0.00
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	844	934	0.00
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	38,700	929	0.00
Abbey National 7.50% VRN (Perpetual)	GB	GBP	594	926	0.00
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	849	920	0.00
Bank of Scotland 7.375% VRN (Perpetual) EMTN	GB	GBP	849	918	0.00
Granite MI 04-2 2B 5.261% FRN 20/06/2044	GB	EUR	778	914	0.00
Barclays 6.125% VRN (Perpetual)	GB	GBP	849	910	0.00
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	764	910	0.00
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	2,584	904	0.00
Standard Chartered Bank 5.419% FRN 28/03/2018 EMTN	GB	EUR	976	904	0.00
ZFS Finance USA Trust V 6.50% VRN (Perpetual) 144A	US	USD	1,631	897	0.00
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	700	888	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	777	879	0.00
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	715	878	0.00
Natixis 5.53% FRN 06/07/2017 EMTN	FR	EUR	976	876	0.00
The Bank of Ireland 5.136% FRN 24/01/2017 EMTN	IE	EUR	976	875	0.00
HSBC Holdings 3.625% VRN 29/06/2020	GB	EUR	849	875	0.00
RBS 6.20% VRN (Perpetual) EMTN	GB	GBP	849	862	0.00
RMAC 05-NS4X M2A 6.234% FRN 12/12/2043	GB	GBP	828	859	0.00
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	723	859	0.00
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	710	858	0.00
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	930	845	0.00
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	1,477	840	0.00
Citigroup 7.625% 03/04/2018 EMTN	US	GBP	552	838	0.00
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	849	833	0.00
VTB Capital 8.25% 30/06/2011 EMTN	LU	EUR	959	819	0.00
Europaische Hypothekenbank 5.00% 15/12/2008	LU	GBP	509	815	0.00
Indian Overseas Bank	IN	INR	529	814	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,625	812	0.00
Meadowhall Finance 4.986% 12/01/2032 A1	GB	GBP	611	811	0.00
Vattenfall Treasury 5.25% VRN (Perpetual)	SE	EUR	849	804	0.00
Prologis 6.625% 15/05/2018	US	USD	1,384	798	0.00
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	625	788	0.00
RMPA Services 5.337% 30/09/2038	GB	GBP	679	777	0.00
GE Capital 8.125% 15/05/2012	US	USD	774	775	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	2,643	766	0.00
Santander 4.375% VRN (Perpetual)	ES	EUR	849	764	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	849	756	0.00
Sberbank GDR	RU	EUR	4	742	0.00
GE Capital Euro Funding 5.114% FRN 22/02/2016	IE	EUR	849	738	0.00
MB Capital (Moscow Bank R&D) 8.80% 29/06/2009	LU	USD	878	730	0.00
Dresdner Bank (City of Moscow) 6.45% 12/10/2011	DE	EUR	849	724	0.00
Theatre Hospitals 2007-2 C 6.91% FRN 15/10/2031	GB	GBP	618	710	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	738	707	0.00
RBS 9.50% VRN (Perpetual)	GB	GBP	509	706	0.00
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	652	704	0.00
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	733	703	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	681	700	0.00
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	1,189	696	0.00
Peel South East 10.00% 30/04/2026	GB	GBP	339	692	0.00
Globaldrive 07-1 A 4.903% FRN 20/06/2015	NL	EUR	538	673	0.00
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	509	668	0.00
BBVAP 4C 5.544% FRN 19/08/2038	ES	EUR	564	662	0.00
SunTrust Bank 7.25% 15/03/2018	US	USD	774	650	0.00
Preferred Term XII 3.019% FRN 22/12/2036	KY	USD	1,443	641	0.00
Skyline 2007-1 B 5.25% FRN 22/07/2043	NL	EUR	652	622	0.00
FCC Proudreed Properties 1D 5.485% FRN 18/08/2017	IE	EUR	748	619	0.00
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	467	618	0.00
BL Superstore 5.27% 04/07/2025	GB	GBP	509	613	0.00
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	479	603	0.00
Bank of Scotland 5.125% VRN 05/12/2013 EMTN	GB	EUR	479	593	0.00
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	594	593	0.00
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	479	591	0.00
Svenska Handelsbanken 5.50% VRN (Perpetual) EMTN	SE	GBP	424	587	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	509	583	0.00
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	509	573	0.00
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	484	560	0.00
Cattles 6.875% 17/01/2014	GB	GBP	849	556	0.00
Lambda Finance 07-1X C2 5.541% FRN 20/09/2031	NL	EUR	584	554	0.00
EMC 6B 5.13% FRN 30/04/2017	LU	EUR	537	553	0.00
Barclays 6.875% VRN (Perpetual)	GB	GBP	424	550	0.00
Imser Securitisation 2A1A 5.129% FRN 18/09/2025	IT	EUR	474	540	0.00
Annes Gate Property 5.661% 30/06/2031	GB	GBP	424	539	0.00
Goldman Sachs Group 6.125% 14/02/2017 EMTN	US	GBP	382	537	0.00
RBS 6.625% 17/09/2018 EMTN	GB	GBP	339	536	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GG	EUR	509	523	0.00
European Investment Bank 4.25% 15/04/2015 EMTN	99	EUR	403	512	0.00
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	1,247	500	0.00
Chubb 5.75% 15/05/2018	US	USD	600	499	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	948	484	0.00
SLM 5.108% FRN 15/06/2009	US	EUR	441	476	0.00
CARS ALLIANCE 06-1 B 4.805% FRN 25/10/2020	FR	EUR	422	472	0.00
GE Capital UK Funding 5.875% 18/01/2033 EMTN	IE	GBP	424	471	0.00
ASIF III Jersey 3.50% 11/03/2009 EMTN	JE	EUR	412	449	0.00
EPIC BROD D 5.48% FRN 22/01/2016	IE	EUR	417	445	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	849	424	0.00
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	355	415	0.00
TS Co.Mit One 1E 7.569% FRN 29/06/2013	DE	EUR	377	401	0.00
Rakia Sukuk 4.314% FRN 05/12/2012	AE	USD	509	400	0.00
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	345	387	0.00
EMC 6C 5.34% FRN 30/04/2017	LU	EUR	403	376	0.00
American General Finance 4.625% 22/06/2011	US	EUR	700	375	0.00
Woolwich 9.25% VRN (Perpetual)	GB	GBP	255	372	0.00
Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB	GBP	255	368	0.00
ILFC E-Capital Trust II 6.25% VRN (Perpetual) 144A	US	USD	1,113	361	0.00
E.ON International Finance 5.875% 30/10/2037 EMTN	NL	GBP	255	346	0.00
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	441	336	0.00
Geldilux 05-TS 3C 5.993% FRN 10/12/2012	LU	EUR	288	328	0.00
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	489	327	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	236	313	0.00
Lambda Finance 07-1X E1 8.96% FRN 20/09/2031	NL	GBP	384	309	0.00
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	297	304	0.00
Storm 5.564% FRN 22/05/2048	NL	EUR	235	297	0.00
HSBC Holdings 9.875% 08/04/2018	GB	GBP	170	297	0.00
TS Co.Mit One 1D 5.719% FRN 29/06/2013	DE	EUR	241	273	0.00
Fosse MI 07-1X C3 5.64% FRN 18/10/2054	GB	EUR	249	263	0.00
Citigroup 5.86% FRN 01/11/2010 EMTN	US	GBP	170	259	0.00
Euroclear Finance 4.235% VRN (Perpetual)	LU	EUR	355	248	0.00
Granite MI 07-1 3M1 5.261% FRN 20/12/2054	GB	EUR	288	243	0.00
Societe Generale 5.40% 30/01/2018 EMTN	FR	GBP	170	235	0.00
PSB Finance (Promsvyazbank) 8.75% 20/10/2011	LU	USD	518	231	0.00
RRBS 5.625% VRN (Perpetual) EMTN	GB	GBP	255	226	0.00
Societe Generale 6.999% VRN (Perpetual)	FR	EUR	255	214	0.00
American Intl Group 6.25% 15/03/2037	US	USD	1,935	212	0.00
TuranAlem Finance 5.434% FRN 22/01/2009 Reg S	NL	USD	240	206	0.00
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	384	194	0.00
Hutchison Whampoa Finance UK 5.625% 24/11/2017	GB	GBP	170	194	0.00
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	307	192	0.00
Lambda Finance 05-1X D2 5.885% FRN 15/11/2029	NL	EUR	192	179	0.00
Intesa Sanpaolo 6.333% FRN 16/04/2009 EMTN	IT	GBP	110	178	0.00
Nationwide Building Society 5.812% FRN 07/06/2010	GB	GBP	110	175	0.00
Lehman Brothers Holdings 6.875% 02/05/2018 MTN*	US	USD	1,935	167	0.00
UBS Jersey 4.50% VRN 16/09/2019 EMTN	CH	EUR	170	161	0.00
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	748	143	0.00
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	85	109	0.00
HBOS Capital Funding 4.939% VRN (Perpetual)	JE	EUR	163	104	0.00
Lambda Finance 07-1X D2 5.821% FRN 20/09/2031	NL	EUR	115	98	0.00
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	18,993	95	0.00
Dignity Finance 6.31% 31/12/2023	GB	GBP	59	85	0.00
Lehman Brothers Holdings 5.375% 17/10/2012 EMTN*	US	EUR	488	54	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	12,870	0	0.00
Sedna Finance 5.708% FRN 15/03/2010 EMTN*	KY	EUR	470	0	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	13,783	0	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	34,265	0	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	19,588	0	0.00
Sedna Finance 5.625% FRN 23/12/2008 EMTN*	KY	EUR	5,011	0	0.00
Confederation Life Insurance 9.875% 03/03/2003*	CA	GBP	212	0	0.00
				3,622,096	17.23

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Germany 4.25% 04/01/2014**	DE	EUR	379,458	505,096	2.40
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	28,096,955	286,015	1.36
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	26,485,841	284,326	1.35
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	18,087,891	193,659	0.92
Germany 4.25% 04/07/2018**	DE	EUR	121,056	158,120	0.75
Germany 3.75% 04/07/2013	DE	EUR	103,682	135,191	0.64
Hellenic Republic 4.60% 20/07/2018	GR	EUR	95,020	112,510	0.54
UK Treasury 8.00% 27/09/2013	GB	GBP	56,202	107,202	0.51
Poland 5.625% 20/06/2018	PL	EUR	90,439	104,590	0.50
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	8,788,777	93,355	0.44
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	8,693,170	89,863	0.43
Finland 3.875% 15/09/2017	FI	EUR	69,768	86,218	0.41
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	8,045,236	74,604	0.35
Germany 5.00% 04/01/2012	DE	EUR	52,196	70,471	0.34
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	7,755,829	70,461	0.34
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	6,591,744	67,389	0.32
Germany 4.00% 13/04/2012**	DE	EUR	36,176	47,454	0.23
Germany 5.25% 04/01/2011	DE	EUR	33,915	45,501	0.22
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	3,875,977	40,213	0.19
Germany 3.75% 04/01/2015	DE	EUR	31,008	40,046	0.19
Germany 5.625% 04/01/2028	DE	EUR	24,079	34,358	0.16
UK Treasury 4.75% 07/12/2030	GB	GBP	19,912	31,481	0.15
UK Treasury 8.00% 07/06/2021**	GB	GBP	12,205	25,829	0.12
Germany 4.75% 04/07/2034	DE	EUR	17,338	22,787	0.11
Germany 3.25% 04/07/2015	DE	EUR	15,956	19,920	0.09
Germany 3.50% 04/01/2016**	DE	EUR	13,813	17,375	0.08
UK Treasury 4.25% 07/12/2027**	GB	GBP	10,524	15,677	0.07
Germany 3.50% 12/04/2013**	DE	EUR	10,718	13,812	0.07
Germany 4.00% 04/07/2016	DE	EUR	10,207	13,146	0.06
Germany 3.50% 08/04/2011	DE	EUR	6,828	8,854	0.04
UK Treasury 4.25% 07/12/2046	GB	GBP	5,262	8,136	0.04
UK Treasury 4.25% 07/03/2036**	GB	GBP	5,092	7,723	0.04
Germany 4.25% 04/07/2017	DE	EUR	5,744	7,507	0.04
Germany 4.25% 04/07/2039	DE	EUR	5,526	6,807	0.03
UK Treasury 4.25% 07/06/2032	GB	GBP	1,655	2,454	0.01
UK Treasury 4.75% 07/12/2038	GB	GBP	509	854	0.00
				2,849,004	13.56
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	31	517,612	2.46
Fidelity Institutional Cash Fund EUR Accumulating Class	IE	EUR	1	17,169	0.08
				534,781	2.54
Equity Linked Notes					
JPM (KOSPI 200) ELN 11/12/2008	LU	USD	5,042	584	0.00
CITI (Ping An Insurance Group) ELN 17/01/2012	LU	USD	9	30	0.00
				614	0.00
Money Markets Instruments					
Societe Generale CP 2.44% 05/01/2009	AU	SGD	56,202	37,718	0.18
Bank of Nova Scotia CD 3.05% 28/11/2008	CA	USD	10,014	10,014	0.05
Bank Nederlandse Gemmenten CP 4.05% 03/11/2008	NL	USD	10,014	10,012	0.05
DGB CD 2.90% 07/11/2008	DE	USD	8,011	8,011	0.04
SanPaolo IMI Ireland CP 3.00% 05/11/2008	IE	USD	8,011	8,009	0.04
Caisse des Depots CP 4.75% 03/11/2008	FR	USD	8,011	8,009	0.04
Rentenbank CP 5.00% 03/11/2008	DE	USD	8,011	8,009	0.04
Tordomastl CP 4.03% 06/11/2008	AU	USD	8,011	8,007	0.04
Caja Ahorro Monte Madrid CP 2.81% 13/11/2008	ES	USD	8,011	8,004	0.04
Clydesdale Bank CP 2.92% 19/11/2008	GB	USD	8,011	8,000	0.04
Denmark CP 2.47% 21/11/2008	DK	USD	8,011	8,000	0.04
Caisse des Depots CP 2.90% 28/11/2008	FR	USD	8,011	7,995	0.04
BFCM CP 3.00% 08/12/2008	FR	USD	8,011	7,987	0.04
Allied Irish Bank CP 2.90% 11/12/2008	IE	USD	8,011	7,986	0.04
Nationwide Building Society CP 2.86% 12/12/2008	GB	USD	8,011	7,985	0.04
Rentenbank CP 5.80% 03/11/2008	DE	USD	7,611	7,608	0.04
Caisse des Depots CP 4.03% 07/11/2008	FR	USD	7,611	7,606	0.04
DGB CD 2.92% 18/11/2008	DE	USD	6,009	6,009	0.03
BBVA CD 0% 03/11/2008	GB	USD	6,009	6,008	0.03
Caixa Geral de Depositos CP 5.10% 03/11/2008	FR	USD	6,009	6,007	0.03
Caixa Geral de Depositos CP 3.75% 03/11/2008	FR	USD	6,009	6,007	0.03
SanPaolo IMI Ireland CP 3.50% 04/11/2008	IE	USD	6,009	6,007	0.03
Skandinaviska Enskilda Banken CP 2.80% 10/11/2008	SE	USD	6,009	6,004	0.03
Clydesdale Bank CP 2.92% 12/11/2008	GB	USD	6,009	6,003	0.03
Alliance & Leicester CP 4.00% 12/11/2008	GB	USD	6,009	6,003	0.03
Bank Nederlandse Gemmenten CP 2.90% 28/11/2008	NL	USD	6,009	5,995	0.03
BNP CD 0% 01/12/2008	FR	USD	6,009	5,994	0.03
UBS CP 2.87% 03/12/2008	CH	USD	6,009	5,993	0.03
Skandinaviska Enskilda Banken CP 2.81% 04/12/2008	SE	USD	6,009	5,993	0.03
Rabobank Nederland CP 3.00% 04/12/2008	NL	USD	6,009	5,992	0.03
BNP CD 0% 16/12/2008	FR	USD	6,009	5,988	0.03
Natixis CP 2.95% 10/12/2008	FR	USD	5,608	5,590	0.03
ABN Amro CP 3.02% 24/12/2008	AU	USD	5,608	5,583	0.03
Commonwealth CP 3.50% 03/11/2008	AU	USD	4,807	4,806	0.02
Natixis CD 0% 28/11/2008	FR	USD	4,807	4,797	0.02
BNP CD 3.00% 01/12/2008	FR	USD	4,006	4,006	0.02
Caixa Geral de Depositos CP 4.25% 03/11/2008	FR	USD	4,006	4,005	0.02
Swedbank CP 2.94% 10/11/2008	SE	USD	4,006	4,003	0.02
Commonwealth CP 4.00% 06/11/2008	AU	USD	4,006	4,003	0.02
UniCredito Italiano Ireland CP 2.97% % 11/12/08	IE	USD	4,006	4,002	0.02
Swedbank CP 2.96% 12/11/2008	SE	USD	4,006	4,002	0.02
Nordea Bank CP 2.76% 17/11/2008	SE	USD	4,006	4,001	0.02
Societe Generale CP 2.30% 03/12/2008	FR	USD	4,006	3,998	0.02
Societe Generale CP 2.30% 04/12/2008	FR	USD	4,006	3,998	0.02
Santander International CP 2.55% 04/12/2008	ES	USD	4,006	3,997	0.02
BFCM Paris CP 2.70% 03/12/2008	FR	USD	4,006	3,997	0.02
Caisse des Depots CP 2.75% 28/11/2008	FR	USD	4,006	3,997	0.02
Santander International CP 3.31% 22/12/2008	ES	USD	4,006	3,987	0.02
Bank of Scotland CP 3.12% 05/03/2009	GB	USD	4,006	3,963	0.02
Caisse Nationale des Autouroutes CD 0% 09/03/2009	FR	USD	4,006	3,962	0.02
Alrosa FINANCE CP 0% 15/12/2008	LU	USD	3,870	3,838	0.02
Westpac Banking CP 6.96% 06/11/2008	AU	USD	3,805	3,802	0.02
Skandinaviska Enskilda Banken CP 2.82% 15/12/2008	SE	USD	2,804	2,794	0.01
UniCredito Italiano Ireland CD 0% 03/12/2008	IE	USD	2,403	2,397	0.01
Calyon CD 3.00% 24/11/2008	FR	USD	2,003	2,003	0.01
Bank of Scotland CD 3.16% 15/12/2008	GB	USD	2,003	2,003	0.01
Banesto CP 2.85% 24/11/2008	IE	USD	2,003	1,999	0.01
Banque Populaire CP 2.81% 24/11/2008	ES	USD	2,003	1,999	0.01
DNB Nordbank CP 2.90% 28/11/2008	NO	USD	2,003	1,998	0.01
Commonwealth CP 4.00% 10/11/2008	AU	USD	1,602	1,601	0.01
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	134,554	400	0.00
				358,494	1.71
Unlisted					
Energy					
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	11,110	7,549	0.04
Petrojack 11.00% 19/04/2010	NO	NOK	71,060	7,398	0.04
Seadrill 7.99% FRN 23/01/2009	BM	NOK	25,840	3,689	0.02
Rock Well Petroleum Placing	CA	USD	173	28	0.00
				18,664	0.09
Utilities					
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	1,451	1,318	0.01
				1,318	0.01
Materials					
Arcelormittal 6.125% 01/06/2018 Reg S	LU	USD	2,525	1,687	0.01
				1,687	0.01
Industrials					
Eurotunnel GBP NRS1 T3	GB	GBP	1	139	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	1	127	0.00
Eurotunnel GBP NRS1 T2	GB	GBP	1	76	0.00
Eurotunnel EUR NRS1 T2	GB	EUR	1	74	0.00
				416	0.00
Consumer Discretionary					
Cox Communications 6.25% 01/06/2018 144A	US	USD	3,870	3,195	0.02
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	1,103	943	0.00
Pearson Dollar Finance Two 5.50% 06/05/2013 Reg S	GB	USD	339	315	0.00
				4,453	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	784	551	0.00
				551	0.00
Financials					
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	16,796	16,195	0.08
Crown Castle Towers 4.643% 15/06/2035	US	USD	8,351	8,001	0.04
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	523,334	5,204	0.02
Crown Castle Towers 5.074% 15/06/2035	US	USD	4,359	4,163	0.02
Metropolitan Life Global Funding I 5.125% 10/04/2013	US	USD	3,870	3,457	0.02
RSHB (Russian Agri Bank) 7.75% 29/05/2018 Reg S	LU	USD	3,870	2,249	0.01
RCCF 14.50% 11/10/2009	NL	RUB	44,505	1,510	0.01
HFC Home Equity 4.588% FRN 20/01/2035	US	USD	1,271	1,029	0.00
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	4,418	735	0.00
American Intl Group 8.175% VRN 15/05/2058 Reg S	US	USD	3,870	618	0.00
Crown Castle Towers 4.878% 15/06/2035	US	USD	441	418	0.00
Land and Houses NVDR	TH	THB	234	25	0.00
				43,604	0.21
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	37,438	36,041	0.17
				36,041	0.17
Fractions				(2)	0.00
Total Investments (Cost USD 25,029,194)				**20,563,536**	**97.84**
Bank Deposits					
Danske Bank TD 1.45% 03/11/2008	DK	USD	16,024	16,024	0.08
RBS TD 1.50% 03/11/2008	GB	USD	12,017	12,017	0.06
Bank of Ireland TD 1.30% 03/11/2008	IE	USD	5,128	5,128	0.02
				33,169	0.16
Fractions				(1)	0.00
Total Investments (including Bank Deposits)				**20,596,704**	**98.00**

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Russian Federation 20/09/2013	USD	4,878	869	0.00
Bought protection on Thomson 20/12/2013	EUR	1,867	533	0.00
Bought protection on Marks & Spencer 20/03/2013	EUR	3,395	390	0.00
Bought protection on DSG International 20/03/2013	EUR	1,697	385	0.00
Bought protection on PPR 20/03/2013	EUR	1,697	336	0.00
Bought protection on Telenor 20/12/2013	EUR	8,405	300	0.00
Bought protection on Cdx NA IG 5 Year 20/06/2013	USD	9,675	286	0.00
Bought protection on Stora Enso 20/06/2012	EUR	1,697	269	0.00
Bought protection on Rentokil Initial 20/03/2013	EUR	1,697	201	0.00
Bought protection on Next 20/03/2013	EUR	1,697	180	0.00
Bought protection on Itraxx Europe High Vol 20/12/2013	EUR	3,819	164	0.00
Bought protection on Solvay 20/06/2012	EUR	1,697	64	0.00
Bought protection on Adecco 20/03/2013	EUR	1,697	54	0.00
Bought protection on Lanxess Finance 20/12/2013	EUR	1,358	48	0.00
Bought protection on Kingfisher 20/12/2013	EUR	1,358	47	0.00
Bought protection on Bertelsmann 20/03/2013	EUR	1,697	38	0.00
Bought protection on WPP Group 20/09/2013	EUR	424	35	0.00
Bought protection on Union Fenosa 20/09/2013	EUR	1,358	26	0.00
Bought protection on British Telecom. 20/06/2013	EUR	1,697	25	0.00
Bought protection on Cibasc 20/06/2012	EUR	1,697	17	0.00
Bought protection on Vivendi 20/09/2013	EUR	849	14	0.00
Bought protection on Assicurazioni Generali 20/12/2013	EUR	1,323	2	0.00
Bought protection on EnBW 20/12/2013	EUR	849	1	0.00
Bought protection on Pearson 20/12/2013	EUR	4,613	(13)	0.00
Sold protection on EDF Energy 20/12/2013	EUR	849	(16)	0.00
Sold protection on Kabel Deutschland 20/09/2013	EUR	594	(21)	0.00
Bought protection on Solvay 20/06/2013	EUR	1,918	(31)	0.00
Bought protection on Itraxx Euro Sub Finance 20/12/2013	EUR	849	(37)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	1,026	(40)	0.00
Bought protection on Barclays 20/12/2013	EUR	1,515	(118)	0.00
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	1,534	(123)	0.00
Bought protection on Aviva 20/12/2013	EUR	7,228	(213)	0.00
Bought protection on Aegon 20/12/2013	EUR	1,697	(254)	0.00
Sold protection on Kaupthing Bank 20/12/2008	EUR	19,071	(23,629)	(0.11)
			(20,211)	(0.10)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 103.00000 21/11/2008	632,075	30,718	0.15
Bought USD Sold EUR at 1.35759 23/01/2009	283,691	18,240	0.09
Bought USD Sold GBP at 1.75650 19/12/2008	151,958	12,588	0.06
Bought USD Sold EUR at 1.35174 23/01/2009	73,874	4,451	0.02
Bought USD Sold AUD at 0.74270 21/11/2008	37,135	4,104	0.02
Bought USD Sold EUR at 1.35759 23/01/2009	62,185	3,998	0.02
Bought USD Sold NOK at 0.16165 21/11/2008	35,329	2,868	0.01
Bought USD Sold EUR at 1.34290 23/01/2009	50,836	2,748	0.01
Bought USD Sold EUR at 1.36160 23/01/2009	40,725	2,731	0.01
Bought USD Sold EUR at 1.35114 23/01/2009	45,125	2,700	0.01
Bought USD Sold CAD at 0.90302 21/11/2008	30,684	2,521	0.01
Bought USD Sold GBP at 1.75650 19/12/2008	26,001	2,154	0.01
Bought JPY Sold USD at 101.36000 21/11/2008	59,807	1,908	0.01
Bought USD Sold GBP at 1.72610 19/12/2008	27,096	1,807	0.01
Bought JPY Sold USD at 101.15300 21/11/2008	32,775	977	0.00
Bought GBP Sold USD at 0.63138 19/12/2008	44,712	767	0.00
Bought USD Sold SEK at 0.13913 21/11/2008	9,306	680	0.00
Bought USD Sold JPY at 0.01035 21/11/2008	33,549	548	0.00
Bought NOK Sold USD at 7.08689 21/11/2008	5,469	288	0.00
Bought EUR Sold GBP at 1.29581 21/11/2008	13,276	281	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	5,684	256	0.00
Bought EUR Sold GBP at 1.29567 21/11/2008	11,632	245	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	4,583	214	0.00
Bought GBP Sold NZD at 0.36595 21/11/2008	6,503	111	0.00
Bought USD Sold GBP at 1.76100 19/12/2008	853	79	0.00
Bought EUR Sold GBP at 1.28717 21/11/2008	5,183	77	0.00
Bought USD Sold EUR at 1.35260 23/01/2009	883	57	0.00
Bought USD Sold GBP at 1.71966 19/12/2008	638	43	0.00
Bought USD Sold EUR at 1.35759 23/01/2009	613	42	0.00
Bought USD Sold EUR at 1.34130 23/01/2009	705	39	0.00
Bought USD Sold EUR at 1.35519 23/01/2009	484	32	0.00
Bought USD Sold RUB at 0.03779 21/11/2008	608	27	0.00
Bought USD Sold EUR at 1.36800 23/01/2009	304	23	0.00
Bought USD Sold GBP at 1.63016 19/12/2008	875	10	0.00
Bought USD Sold GBP at 1.75650 19/12/2008	108	10	0.00
Bought USD Sold EUR at 1.35018 23/01/2009	151	9	0.00
Bought USD Sold EUR at 1.32750 23/01/2009	127	6	0.00
Bought USD Sold EUR at 1.35593 23/01/2009	70	5	0.00
Bought USD Sold GBP at 1.63052 19/12/2008	368	4	0.00
Bought GBP Sold EUR at 0.79319 21/11/2008	279	2	0.00
Bought GBP Sold NOK at 0.09199 21/11/2008	177	0	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	59	(1)	0.00
Bought USD Sold EUR at 1.26930 23/01/2009	817	(1)	0.00
Bought GBP Sold EUR at 0.78760 21/11/2008	749	(1)	0.00
Bought GBP Sold EUR at 0.78042 21/11/2008	387	(4)	0.00
Bought GBP Sold EUR at 0.77680 21/11/2008	266	(4)	0.00
Bought GBP Sold EUR at 0.77809 21/11/2008	300	(4)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	107	(5)	0.00
Bought GBP Sold NZD at 0.35790 21/11/2008	1,740	(9)	0.00
Bought GBP Sold EUR at 0.77688 21/11/2008	643	(9)	0.00
Bought USD Sold EUR at 1.24773 23/01/2009	690	(12)	0.00
Bought GBP Sold EUR at 0.77852 21/11/2008	1,257	(16)	0.00
Bought EUR Sold GBP at 1.25804 21/11/2008	2,040	(17)	0.00
Bought RUB Sold USD at 27.05000 21/11/2008	878	(18)	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	51,489	(19)	0.00
Bought GBP Sold EUR at 0.77920 21/11/2008	1,867	(22)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	608	(27)	0.00
Bought GBP Sold USD at 0.58204 19/12/2008	1,310	(82)	0.00
Bought EUR Sold USD at 0.73973 23/01/2009	1,870	(113)	0.00
Bought USD Sold GBP at 1.53840 19/12/2008	2,636	(119)	0.00
Bought EUR Sold USD at 0.74566 23/01/2009	2,374	(125)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	26,868	(171)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	28,501	(466)	0.00
Bought USD Sold EUR at 1.24730 23/01/2009	27,960	(516)	0.00
Bought EUR Sold USD at 0.73575 23/01/2009	8,075	(565)	0.00
Bought GBP Sold EUR at 0.77410 21/11/2008	44,691	(827)	0.00
Bought USD Sold JPY at 0.00984 21/11/2008	30,911	(1,065)	(0.01)
Bought EUR Sold USD at 0.75208 23/01/2009	25,854	(1,154)	(0.01)
Bought EUR Sold USD at 0.73575 23/01/2009	24,398	(1,706)	(0.01)
Bought USD Sold JPY at 0.00995 21/11/2008	111,295	(2,599)	(0.01)
Bought GBP Sold USD at 0.56953 19/12/2008	35,774	(3,217)	(0.02)
Bought EUR Sold USD at 0.74566 23/01/2009	92,872	(4,903)	(0.02)
Bought CAD Sold USD at 1.08680 21/11/2008	365,676	(36,286)	(0.17)
		44,285	0.21

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 20 Year Future 31/12/2008	USD	(294,400)	10,696	0.05
UST 5 Year Future 31/12/2008	USD	505,402	4,195	0.02
Euro Bund Future 10/12/2008	EUR	96,022	2,589	0.01
DJ Eurostoxx 50 Future 19/12/2008	EUR	60,669	1,739	0.01
Euro Schatz Future 10/12/2008	EUR	38,389	1,183	0.01
FTSE 100 Index Future 19/12/2008	GBP	8,272	735	0.00
UST 10 Year Future 31/12/2008	USD	(38,538)	642	0.00
Long Gilt Future 31/12/2008	GBP	(32,462)	440	0.00
UST 2 Year Future 31/12/2008	USD	(1,015)	17	0.00
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(8,827,440)	(652)	0.00
Euro Bobl Future 10/12/2008	EUR	(108,597)	(4,294)	(0.02)
			17,290	0.08

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455% pay floating 19/06/2011	JPY	147,287,114	21,785	0.10
Receive fixed 4.28% pay floating 08/01/2013	CAD	258,398	12,972	0.06
Receive fixed 6.281% pay floating 29/06/2010	GBP	77,520	4,246	0.02
Receive fixed 4.728% pay floating 10/10/2010	GBP	346,254	4,055	0.02
Receive fixed 4.376% pay floating 07/01/2013	EUR	173,127	3,393	0.02
Receive fixed 4.90% pay floating 11/03/2010	GBP	317,830	1,845	0.01
Receive fixed 5.293% pay floating 06/08/2012	USD	29,025	1,840	0.01
Receive fixed 6.192% pay floating 29/06/2012	GBP	12,920	1,192	0.01
Receive fixed 3.93% pay floating 17/09/2018	CAD	129,199	995	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	6,459,961	813	0.00
Receive fixed 4.522% pay floating 17/01/2011	GBP	103,359	556	0.00
Receive fixed 4.323% pay floating 14/10/2012	EUR	11,507	173	0.00
Receive fixed 4.33% pay floating 15/01/2013	EUR	7,672	133	0.00
Receive fixed 4.263% pay floating 23/10/2013	EUR	9,589	119	0.00
Receive fixed 3.688% pay floating 23/10/2013	USD	38,700	(289)	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	51,680	(775)	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	453,489	(2,162)	(0.01)
Pay fixed 4.245% receive floating 14/10/2012	EUR	417,313	(4,120)	(0.02)
			46,771	0.22

FAWF Global Balanced Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2008

Geographical Split		
	Country Code	%
USA	US	36.72
Japan	JP	10.57
Germany	DE	9.43
UK	GB	8.32
France	FR	4.96
Ireland	IE	4.38
Italy	IT	3.35
Netherlands	NL	2.70
Switzerland	CH	2.55
Canada	CA	1.61
Spain	ES	1.17
Cayman Islands	KY	1.14
Australia	AU	1.14
Luxembourg	LU	0.97
Supranational	99	0.77
Norway	NO	0.61
Greece	GR	0.59
Korea	KR	0.52
Poland	PL	0.51
Bermuda	BM	0.47
Finland	FI	0.46
Hong Kong	HK	0.45
Sweden	SE	0.44
India	IN	0.41
Brazil	BR	0.37
Jersey C.I.	JE	0.35
Denmark	DK	0.33
Singapore	SG	0.28
Russia	RU	0.27
South Africa	ZA	0.27
Israel	IL	0.24
China	CN	0.24
Malaysia	MY	0.16
Taiwan	TW	0.16
Belgium	BE	0.13
Mexico	MX	0.11
United Arab Emirates	AE	0.10
Cyprus	CY	0.09
Virgin Islands (British)	VG	0.09
Kazakhstan	KZ	0.07
Turkey	TR	0.06
Portugal	PT	0.05
Indonesia	ID	0.05
Thailand	TH	0.05
Austria	AT	0.05
Czech Republic	CZ	0.04
New Zealand	NZ	0.04
Georgia	GE	0.03
Egypt	EG	0.03
Papua New Guinea	PG	0.03
Iceland	IS	0.01
Philippines	PH	0.01
Peru	PE	0.01
Slovenia	SI	0.01
Bahrain	BH	0.01
Oman	OM	0.01
Netherlands Antilles	AN	0.01
Lebanon	LB	0.00
Nigeria	NG	0.00
Hungary	HU	0.00
Cash and other net assets		2.00

Institutional America Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ExxonMobil	US	USD	83,021	6,172,624	3.95
Southwestern Energy	US	USD	64,982	2,314,656	1.48
ConocoPhillips	US	USD	37,563	1,946,497	1.25
Chesapeake Energy	US	USD	41,395	856,048	0.55
Chevron	US	USD	10,767	791,041	0.51
Occidental Petroleum	US	USD	13,435	728,558	0.47
Devon Energy	US	USD	8,766	689,107	0.44
Transocean	US	USD	7,348	587,691	0.38
ENSCO International	US	USD	14,057	524,739	0.34
Apache	US	USD	6,442	521,447	0.33
Schlumberger	US	USD	9,159	475,060	0.30
National Oilwell Varco	US	USD	15,733	474,990	0.30
Valero Energy	US	USD	21,139	431,439	0.28
Pioneer Natural Resources	US	USD	14,935	403,994	0.26
Quicksilver Resources	US	USD	38,864	398,354	0.26
Pride International	US	USD	21,390	388,230	0.25
Goodrich Petroleum	US	USD	12,588	340,012	0.22
XTO Energy	US	USD	8,307	289,494	0.19
Noble Energy	US	USD	4,087	203,574	0.13
Halliburton	US	USD	10,182	195,691	0.13
St Mary Land & Exploration	US	USD	8,058	191,134	0.12
Cimarex Energy	US	USD	4,257	168,792	0.11
Mariner Energy	US	USD	12,039	161,565	0.10
Noble	US	USD	4,422	138,445	0.09
PetroHawk Energy	US	USD	3,336	62,120	0.04
				19,455,302	12.45
Utilities					
PG&E	US	USD	41,668	1,570,046	1.01
PPL	US	USD	22,444	709,905	0.45
Duke Energy	US	USD	41,882	702,781	0.45
CMS Energy	US	USD	46,629	483,073	0.31
Energen	US	USD	11,687	394,771	0.25
Public Service Enterprise Group	US	USD	10,715	308,584	0.20
NRG Energy	US	USD	7,156	170,817	0.11
AES	US	USD	17,034	133,208	0.09
Pepco Holdings	US	USD	5,176	108,281	0.07
TECO Energy	US	USD	8,592	102,585	0.07
Alliant Energy	US	USD	1,870	57,347	0.04
Centerpoint Energy	US	USD	3,366	39,043	0.02
Reliant Energy	US	USD	7,196	36,196	0.02
				4,816,637	3.08
Materials					
Monsanto	US	USD	7,671	667,010	0.43
Mosaic	US	USD	13,642	527,828	0.34
Nucor	US	USD	12,708	488,368	0.31
CF Industries Holdings	US	USD	6,373	399,361	0.26
Owens-Illinois	US	USD	14,163	321,933	0.21
Praxair	US	USD	4,943	315,048	0.20
Albemarle	US	USD	8,020	190,467	0.12
Freeport-McMoRan Copper & Gold	US	USD	5,538	159,724	0.10
Nalco Holding	US	USD	9,514	131,001	0.08
United States Steel	US	USD	3,179	115,492	0.07
Celanese (A)	US	USD	7,829	107,096	0.07
Reliance Steel & Aluminum	US	USD	3,917	95,261	0.06
Cliffs Natural Resources	US	USD	2,359	62,506	0.04
AK Steel Holding	US	USD	1,870	24,297	0.02
				3,605,392	2.31
Industrials					
General Electric	US	USD	87,207	1,699,667	1.09
Union Pacific	US	USD	21,226	1,409,648	0.90
Norfolk Southern	US	USD	22,918	1,377,809	0.88
Honeywell International	US	USD	39,945	1,196,740	0.77
United Technologies	US	USD	22,043	1,187,655	0.76
Raytheon	US	USD	22,326	1,119,671	0.72
Boeing	US	USD	20,718	1,051,215	0.67
3M	US	USD	15,823	992,869	0.64
Deere & Co	US	USD	25,627	977,680	0.63
Delta Air Lines	US	USD	77,960	876,273	0.56
Lockheed Martin	US	USD	8,382	689,108	0.44
Herman Miller	US	USD	31,312	676,339	0.43
Emerson Electric	US	USD	18,434	589,876	0.38
AGCO	US	USD	15,754	501,308	0.32
IKON Office Solutions	US	USD	28,139	481,460	0.31
L-3 Communications Holdings	US	USD	4,427	353,945	0.23
Northrop Grumman	US	USD	7,458	346,714	0.22
Southwest Airlines	US	USD	26,397	312,278	0.20
Ingersoll-Rand (A)	BM	USD	17,075	311,439	0.20
KBR	US	USD	20,175	296,773	0.19
Perini	US	USD	13,830	246,313	0.16
Navistar International	US	USD	8,004	233,316	0.15
AMR	US	USD	20,804	225,719	0.14
General Dynamics	US	USD	3,538	212,038	0.14
EMCOR Group	US	USD	11,366	195,502	0.13
UAL	US	USD	10,200	157,997	0.10
Allied Waste Industries	US	USD	13,836	144,310	0.09
Alexander & Baldwin	US	USD	4,444	141,184	0.09
Caterpillar	US	USD	3,577	132,395	0.08
RR Donnelley & Sons	US	USD	6,233	102,850	0.07
GrafTech International	US	USD	12,261	98,456	0.06
Robbins & Myers	US	USD	3,067	61,734	0.04
Comfort Systems USA	US	USD	6,514	56,604	0.04
				18,456,885	11.82
Information Technology					
Microsoft	US	USD	177,197	3,969,224	2.54
Apple	US	USD	24,137	2,611,128	1.67
Hewlett-Packard	US	USD	64,478	2,468,858	1.58
Nuance Communications	US	USD	232,429	2,091,859	1.34
Oracle	US	USD	104,063	1,890,820	1.21
BMC Software	US	USD	67,657	1,748,250	1.12
Google (A)	US	USD	4,714	1,722,020	1.10
Cisco Systems	US	USD	90,507	1,579,341	1.01
EMC	US	USD	101,919	1,191,433	0.76
QUALCOMM	US	USD	30,542	1,181,073	0.76
National Semiconductor	US	USD	51,544	683,986	0.44
Macrovision Solutions	US	USD	45,805	492,399	0.32
NetApp	US	USD	33,462	452,406	0.29
Lexmark International (A)	US	USD	16,175	423,798	0.27
Brocade Communications Systems	US	USD	102,937	397,336	0.25
Ansys	US	USD	10,731	300,566	0.19
International Business Machines Corp	US	USD	2,897	264,964	0.17
CA	US	USD	14,988	263,484	0.17
Alliance Data Systems	US	USD	4,753	237,655	0.15
Hewitt Associates (A)	US	USD	8,514	233,456	0.15
Cognizant Technology Solutions (A)	US	USD	11,796	225,772	0.14
Harris	US	USD	5,964	212,897	0.14
DST Systems	US	USD	5,107	207,149	0.13
F5 Networks	US	USD	7,954	195,917	0.13
Amkor Technology	US	USD	49,220	192,943	0.12
Tyco Electronics	BM	USD	9,169	177,234	0.11
Accenture (A)	BM	USD	4,599	150,394	0.10
QLogic Corp	US	USD	10,321	123,854	0.08
Yahoo!	US	USD	9,023	117,836	0.08
Avnet	US	USD	6,298	107,073	0.07
Lam Research	US	USD	4,686	103,618	0.07
Adobe Systems	US	USD	3,409	90,551	0.06
				26,109,294	16.71
Consumer Discretionary					
Home Depot	US	USD	55,141	1,269,899	0.81
Coach	US	USD	48,164	994,578	0.64
Polaris Industries	US	USD	26,929	880,052	0.56
McDonald's	US	USD	14,520	833,738	0.53
TJX Companies	US	USD	28,710	766,260	0.49
Time Warner	US	USD	67,787	685,325	0.44
Abercrombie & Fitch (A)	US	USD	21,254	592,359	0.38
RadioShack	US	USD	46,984	590,583	0.38
Best Buy	US	USD	19,855	525,753	0.34
Gap	US	USD	38,348	489,708	0.31
News (A)	US	USD	45,577	476,730	0.31
Lowe's	US	USD	20,041	421,656	0.27
Staples	US	USD	19,376	384,799	0.25
Black & Decker	US	USD	7,494	379,339	0.24
Tiffany & Co	US	USD	14,042	378,569	0.24
Macy's	US	USD	30,963	375,273	0.24
Polo Ralph Lauren	US	USD	7,867	366,509	0.23
Omnicom Group	US	USD	10,980	319,952	0.20
Time Warner Cable (A)	US	USD	14,962	292,507	0.19
Darden Restaurants	US	USD	13,234	285,730	0.18
JC Penney	US	USD	10,164	231,640	0.15
Newell Rubbermaid	US	USD	17,040	228,680	0.15
Liberty Media Corp - Entertainment	US	USD	12,002	186,149	0.12
DISH Network (A)	US	USD	10,726	172,046	0.11
BorgWarner	US	USD	7,494	162,766	0.10
Wet Seal (A)	US	USD	47,792	137,642	0.09
Advance Auto Parts	US	USD	4,287	130,996	0.08
Goodyear Tire & Rubber	US	USD	14,255	122,304	0.08
The Warnaco Group	US	USD	3,747	108,136	0.07
DR Horton	US	USD	11,548	81,526	0.05
				12,871,204	8.24
Consumer Staples					
Wal-Mart Stores	US	USD	45,675	2,550,977	1.63
Procter & Gamble	US	USD	32,429	2,084,244	1.33
Anheuser-Busch	US	USD	28,028	1,761,813	1.13
CVS/Caremark	US	USD	57,233	1,731,306	1.11
Coca-Cola	US	USD	25,993	1,178,252	0.75
Kellogg	US	USD	21,408	1,080,039	0.69

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional America Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lorillard	US	USD	15,933	1,053,523	0.67
Philip Morris International	US	USD	20,184	874,966	0.56
BJ's Wholesale Club	US	USD	22,699	790,817	0.51
The DIRECTV Group	US	USD	35,064	763,702	0.49
Costco Wholesale	US	USD	13,143	754,172	0.48
SYSCO	US	USD	23,909	618,538	0.40
Kraft Foods (A)	US	USD	16,721	488,260	0.31
Kroger	US	USD	16,618	460,826	0.30
Altria Group	US	USD	21,993	428,431	0.27
Hansen Natural	US	USD	16,029	421,255	0.27
Herbalife	KY	USD	17,233	412,733	0.26
Molson Coors Brewing (B)	US	USD	8,259	313,855	0.20
Bunge	US	USD	6,802	267,437	0.17
Archer Daniels Midland	US	USD	10,157	218,689	0.14
NBTY	US	USD	8,229	192,551	0.12
Clorox	US	USD	3,045	188,065	0.12
Kimberly-Clark	US	USD	2,907	178,227	0.11
Avon Products	US	USD	7,324	175,039	0.11
Alberto-Culver	US	USD	6,834	171,327	0.11
Corn Products International	US	USD	6,677	162,918	0.10
Brown-Forman (B)	US	USD	3,504	160,135	0.10
Tyson Foods (A)	US	USD	10,469	92,858	0.06
Darling International	US	USD	9,438	68,707	0.04
Dean Foods	US	USD	622	13,482	0.01
				19,657,144	12.58
Healthcare					
Amgen	US	USD	45,001	2,705,898	1.73
Pfizer	US	USD	103,993	1,869,795	1.20
WellPoint	US	USD	44,010	1,661,386	1.06
Johnson & Johnson	US	USD	22,070	1,343,606	0.86
Baxter International	US	USD	20,059	1,201,134	0.77
Genentech	US	USD	13,876	1,140,774	0.73
Express Scripts (A)	US	USD	16,346	1,017,563	0.65
Bristol-Myers Squibb	US	USD	46,329	971,516	0.62
Schering-Plough	US	USD	61,023	883,615	0.57
Biogen Idec	US	USD	18,919	803,120	0.51
Wyeth	US	USD	24,394	792,070	0.51
Applied Biosystems	US	USD	24,475	740,606	0.47
UnitedHealth Group	US	USD	26,591	610,795	0.39
Medco Health Solutions	US	USD	13,651	526,924	0.34
Eli Lilly	US	USD	12,593	426,890	0.27
Thermo Fisher Scientific	US	USD	9,854	398,783	0.26
Medtronic	US	USD	9,756	390,942	0.25
Lincare Holdings	US	USD	13,977	367,453	0.24
Gilead Sciences	US	USD	7,797	358,798	0.23
CR Bard	US	USD	3,640	323,253	0.21
Health Management Associates (A)	US	USD	147,340	291,733	0.19
Boston Scientific	US	USD	28,904	259,269	0.17
Waters	US	USD	5,542	248,557	0.16
Stryker	US	USD	4,427	236,140	0.15
Covidien	US	USD	5,095	226,222	0.14
AmerisourceBergen	US	USD	6,269	196,962	0.13
OSI Pharmaceuticals	US	USD	4,937	190,428	0.12
King Pharmaceuticals	US	USD	21,302	187,456	0.12
Celgene	US	USD	2,939	184,530	0.12
Valeant Pharmaceuticals	US	USD	10,019	184,255	0.12
Kinetic Concepts	US	USD	7,494	182,700	0.12
McKesson	US	USD	4,982	181,802	0.12
Laboratory Corp of America Holdings	US	USD	2,350	144,892	0.09
Centene	US	USD	7,260	133,807	0.09
LifePoint Hospitals	US	USD	5,107	120,480	0.08
Endo Pharmaceuticals Holdings	US	USD	6,304	119,152	0.08
Charles River Laboratories International	US	USD	2,726	98,667	0.06
Mylan	US	USD	64	554	0.00
				21,722,527	13.91
Telecommunication Services					
NII Holdings	US	USD	51,181	1,318,932	0.84
AT&T	US	USD	45,119	1,251,150	0.80
American Tower (A)	US	USD	17,427	550,518	0.35
Qwest Communications International	US	USD	104,204	296,981	0.19
CenturyTel	US	USD	10,221	246,009	0.16
Embarq	US	USD	7,394	213,093	0.14
Cincinnati Bell	US	USD	92,984	212,004	0.14
Windstream	US	USD	44	309	0.00
				4,088,996	2.62
Financials					
The Bank of New York Mellon	US	USD	63,108	2,006,845	1.28
Bank of America	US	USD	83,369	1,945,831	1.25
Berkshire Hathaway (B)	US	USD	490	1,840,795	1.18
ACE	CH	USD	24,563	1,424,419	0.91
PNC Financial Services Group	US	USD	18,107	1,171,883	0.75
MetLife	US	USD	37,286	1,161,098	0.74
Chubb	US	USD	22,000	1,131,452	0.72
Travelers	US	USD	24,714	1,029,343	0.66
Knight Capital Group (A)	US	USD	68,771	1,007,491	0.64
Interactive Brokers Group (A)	US	USD	43,439	903,529	0.58
SunTrust Banks	US	USD	22,014	859,200	0.55
Wells Fargo & Co	US	USD	25,254	853,846	0.55
CME Group	US	USD	2,737	801,055	0.51
PartnerRe	BM	USD	9,275	621,717	0.40
Unum Group	US	USD	35,729	547,371	0.35
American Express	US	USD	18,920	519,368	0.33
Assurant	US	USD	17,597	434,832	0.28
JPMorgan Chase	US	USD	10,534	420,299	0.27
Franklin Resources	US	USD	6,208	407,363	0.26
IntercontinentalExchange	US	USD	4,584	388,734	0.25
Legg Mason	US	USD	17,265	373,791	0.24
Odyssey Re Holdings	US	USD	8,514	334,433	0.21
Federated Investors (B)	US	USD	13,182	325,321	0.21
Loews	US	USD	8,626	278,623	0.18
XL Capital (A)	BM	USD	27,635	273,590	0.18
Trustco Bank	US	USD	20,891	251,740	0.16
Discover Financial Services	US	USD	19,773	237,277	0.15
Northern Trust	US	USD	4,100	228,772	0.15
People's United Financial	US	USD	12,935	227,005	0.15
State Street	US	USD	4,130	179,632	0.11
Citigroup	US	USD	12,622	170,775	0.11
Capital One Financial	US	USD	3,601	142,311	0.09
BlackRock	US	USD	1,035	135,930	0.09
Jones Lang LaSalle	US	USD	4,130	131,678	0.08
Annaly Capital Management	US	USD	8,763	120,147	0.08
Valley National Bancorp	US	USD	5,083	93,829	0.06
Axis Capital Holdings	BM	USD	1,804	51,221	0.03
Advance America Cash Advance Centers	US	USD	18,210	43,704	0.03
Center Financial	US	USD	4,094	41,960	0.03
Aflac	US	USD	971	41,616	0.03
Cardinal Financial	US	USD	2,246	13,925	0.01
Hallmark Financial Services	US	USD	572	3,703	0.00
				23,177,454	14.84
Fractions				(3)	0.00
Total Investments (Cost USD 197,657,973)				**153,960,832**	**98.56**

Geographical Split

	Country Code	%
USA	US	96.37
Bermuda	BM	1.02
Switzerland	CH	0.91
Cayman Islands	KY	0.26
Cash and other net assets		1.44

Institutional Asia Pacific (ex-Japan) Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	660,000	429,761	1.74
PetroChina (H)	CN	HKD	564,000	418,941	1.70
Reliance Industries	IN	INR	7,798	223,671	0.91
Oil Search	PG	AUD	73,133	218,066	0.88
PTT Exploration & Production (F)	TH	THB	14,600	36,020	0.15
				1,326,459	5.38
Utilities					
CLP Holdings	HK	HKD	115,000	773,228	3.14
China Resources Power Holdings	HK	HKD	150,000	289,435	1.17
Perusahaan Gas Negara	ID	IDR	1,600,900	207,266	0.84
HongKong Electric Holdings	HK	HKD	30,000	161,083	0.65
				1,431,012	5.81
Materials					
BHP Billiton	AU	AUD	35,657	687,339	2.79
Lihir Gold	PG	AUD	130,244	168,696	0.68
POSCO	KR	KRW	561	156,528	0.64
Anhui Conch Cement (H)	CN	HKD	34,000	106,968	0.43
Rio Tinto (Australia)	AU	AUD	1,159	58,781	0.24
TCC International Holdings	HK	HKD	176,000	21,568	0.09
				1,199,880	4.87
Industrials					
CSR	AU	AUD	145,105	208,410	0.85
Hopewell Holdings	HK	HKD	43,000	132,608	0.54
Taewoong	KR	KRW	2,003	96,925	0.39
Hyundai Mipo Dockyards	KR	KRW	1,060	90,276	0.37
MAX India	IN	INR	21,841	43,261	0.18
				571,480	2.32
Information Technology					
Samsung Electronics	KR	KRW	2,136	898,254	3.65
Taiwan Semiconductor Manufacturing	TW	TWD	519,613	754,656	3.06
Tencent Holdings	CN	HKD	55,200	398,232	1.62
NHN	KR	KRW	3,731	394,229	1.60
HON HAI Precision Industry	TW	TWD	142,400	341,022	1.38
Siliconware Precision Industries	TW	TWD	208,001	216,024	0.88
Infosys Technologies	IN	INR	4,594	131,770	0.53
HTC	TW	TWD	8,000	94,139	0.38
Advanced Semiconductor Engineering	TW	TWD	212,000	89,526	0.36
Satyam Computer Services	IN	INR	8,614	54,035	0.22
				3,371,887	13.68
Consumer Discretionary					
Jollibee Foods	PH	PHP	233,500	219,877	0.89
Parkson Holdings	MY	MYR	229,000	215,834	0.88
Harvey Norman Holdings	AU	AUD	110,910	189,151	0.77
New World Department Store China	CN	HKD	302,000	165,950	0.67
Stella International Holdings	CN	HKD	174,500	146,626	0.60
Minor International (F)	TH	THB	668,180	144,719	0.59
Li Ning	CN	HKD	108,500	131,981	0.54
Bajaj Auto	IN	INR	9,502	105,582	0.43
Robinson Department Store (F)	TH	THB	489,500	93,381	0.38
Fairwood	HK	HKD	119,500	89,937	0.36
Li & Fung	HK	HKD	10,000	19,862	0.08
				1,522,900	6.18
Consumer Staples					
Woolworths	AU	AUD	60,814	1,124,149	4.56
Wesfarmers	AU	AUD	27,313	387,539	1.57
Amorepacific	KR	KRW	879	386,474	1.57
Yantai Changyu Pioneer Wine (B)	CN	HKD	106,800	330,021	1.34
Indosat	ID	IDR	644,500	315,889	1.28
Lion Nathan	AU	AUD	49,582	290,315	1.18
LG Household & Health Care	KR	KRW	1,941	276,883	1.12
				3,111,270	12.63
Healthcare					
CSL	AU	AUD	14,726	354,818	1.44
Cipla	IN	INR	18,693	67,512	0.27
Lupin	IN	INR	3,041	41,101	0.17
Raffles Medical Group	SG	SGD	92,000	40,894	0.17
				504,325	2.05
Telecommunication Services					
China Mobile	HK	HKD	108,000	940,731	3.82
Telstra	AU	AUD	249,580	681,018	2.76
Chunghwa Telecom	TW	TWD	330,330	544,337	2.21
Singapore Telecommunications	SG	SGD	250,000	416,898	1.69
Bharti Airtel	IN	INR	31,096	415,690	1.69
Philippine Long Distance Telephone	PH	PHP	7,190	293,635	1.19
Digi.com	MY	MYR	48,300	253,826	1.03
SK Telecom	KR	KRW	1,361	216,711	0.88
China Telecom (H)	CN	HKD	554,000	196,361	0.80
Advanced Info Service (F)	TH	THB	88,400	185,123	0.75
KT Freetel	KR	KRW	3,730	78,317	0.32
Telekomunikasi Indonesia	ID	IDR	128,500	64,170	0.26
KT	KR	KRW	2,016	51,453	0.21
				4,338,270	17.61
Financials					
China Life Insurance (H)	CN	HKD	244,000	646,032	2.62
QBE Insurance Group	AU	AUD	34,027	575,237	2.33
Commonwealth Bank of Australia	AU	AUD	14,114	375,533	1.52
Public Bank (F)	MY	MYR	131,600	313,844	1.27
Shinhan Financial Group	KR	KRW	10,961	265,762	1.08
United Overseas Bank (L)	SG	SGD	28,000	251,114	1.02
Cheung Kong Holdings	HK	HKD	23,000	218,834	0.89
Siam Commercial Bank (F)	TH	THB	131,500	201,821	0.82
Industrial & Commercial Bank of China (H)	CN	HKD	415,000	193,264	0.78
DBS Group Holdings	SG	SGD	15,000	113,565	0.46
National Australia Bank	AU	AUD	6,886	109,947	0.45
Westpac Banking	AU	AUD	8,000	108,347	0.44
ANZ Banking Group	AU	AUD	9,000	103,950	0.42
Bank of East Asia	HK	HKD	35,800	71,402	0.29
Chinatrust Financial Holding	TW	TWD	251,741	71,283	0.29
Cathay Financial Holding	TW	TWD	59,850	63,592	0.26
Indiabulls Real Estate	IN	INR	24,672	60,480	0.25
Ping An Insurance Group (H)	CN	HKD	14,000	58,641	0.24
Sun Hung Kai Properties	HK	HKD	5,000	43,270	0.18
Cathay Real Estate Development	TW	TWD	99,000	21,392	0.09
Hung Poo Real Estate Development	TW	TWD	32,296	16,764	0.07
				3,884,074	15.76
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	210,000	218,868	0.89
				218,868	0.89
Unlisted					
Telecommunication Services					
Total Access Communication NVDR	TH	THB	255,475	179,556	0.73
				179,556	0.73
Fractions				1	0.00
Total Investments (Cost USD 31,139,057)				**21,659,982**	**87.90**

Geographical Split

Country Code	%
AU	21.32
CN	13.08
HK	12.10
KR	11.82
TW	8.98
IN	4.64
TH	3.41
SG	3.34
MY	3.18
ID	2.38
PH	2.08
PG	1.57
Cash and other net assets	12.10

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional Asia Pacific (ex-Japan) Opportunities Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	449,329	1,339,793	2.26
WorleyParsons	AU	AUD	97,634	964,467	1.63
Origin Energy	AU	AUD	41,996	436,873	0.74
				2,741,133	4.63
Utilities					
Perusahaan Gas Negara	ID	IDR	10,971,248	1,420,428	2.40
CLP Holdings	HK	HKD	189,257	1,272,513	2.15
AGL Energy	AU	AUD	64,354	598,825	1.01
Babcock & Brown Wind Partners	AU	AUD	313,188	172,509	0.29
				3,464,275	5.85
Materials					
BHP Billiton	AU	AUD	62,087	1,196,815	2.02
Rio Tinto (Australia)	AU	AUD	20,772	1,053,512	1.78
Incitec Pivot	AU	AUD	126,443	332,745	0.56
James Hardie Industries	NL	AUD	95,231	268,001	0.45
AMVIG Holdings	HK	HKD	386,493	225,419	0.38
				3,076,492	5.20
Industrials					
Brambles	AU	AUD	321,667	1,698,546	2.87
Beijing Enterprises Holdings	HK	HKD	302,723	1,189,285	2.01
Leighton	AU	AUD	52,954	866,975	1.47
Samsung Engineering	KR	KRW	20,890	830,172	1.40
Jiangsu Expressway (H)	CN	HKD	897,088	621,513	1.05
Macquarie Airports	AU	AUD	372,242	522,492	0.88
SembCorp Marine	SG	SGD	321,782	394,293	0.67
United Tractors	ID	IDR	1,189,986	346,647	0.59
				6,469,923	10.93
Information Technology					
Samsung Electronics	KR	KRW	6,373	2,679,917	4.53
NHN	KR	KRW	24,355	2,573,449	4.35
Wistron	TW	TWD	1,275,743	1,000,612	1.69
Vtech Holdings	HK	HKD	212,748	789,992	1.33
Synnex Technology International	TW	TWD	593,479	764,956	1.29
MediaTek	TW	TWD	28,366	252,123	0.43
				8,061,049	13.62
Consumer Discretionary					
BEC World (F)	TH	THB	2,039,989	971,454	1.64
Tatts Group	AU	AUD	435,133	721,074	1.22
Li & Fung	HK	HKD	49,641	98,599	0.17
				1,791,127	3.03
Consumer Staples					
Woolworths	AU	AUD	151,449	2,799,545	4.73
Lion Nathan	AU	AUD	235,817	1,380,769	2.33
LG Household & Health Care	KR	KRW	6,754	963,436	1.63
Tassal Group	AU	AUD	727,969	839,875	1.42
Amorepacific	KR	KRW	972	427,166	0.72
				6,410,791	10.83
Healthcare					
CSL	AU	AUD	76,755	1,849,391	3.13
Sonic Healthcare	AU	AUD	55,760	505,613	0.85
				2,355,004	3.98
Telecommunication Services					
Telstra	AU	AUD	751,007	2,049,239	3.46
Digi.com	MY	MYR	315,754	1,659,349	2.80
China Mobile	HK	HKD	168,426	1,467,066	2.48
Chunghwa Telecom	TW	TWD	546,453	900,477	1.52
Bharti Airtel	IN	INR	36,725	490,935	0.83
				6,567,066	11.10
Financials					
QBE Insurance Group	AU	AUD	166,912	2,821,692	4.77
Standard Chartered (HK)	GB	HKD	117,012	1,859,015	3.14
Public Bank (F)	MY	MYR	618,122	1,474,118	2.49
United Overseas Bank (L)	SG	SGD	134,741	1,208,403	2.04
Commonwealth Bank of Australia	AU	AUD	35,470	943,766	1.59
Kasikornbank (F)	TH	THB	622,909	893,472	1.51
Shinhan Financial Group	KR	KRW	34,194	829,073	1.40
Hong Kong Exchanges and Clearing	HK	HKD	74,019	740,065	1.25
Hang Seng Bank	HK	HKD	59,038	731,820	1.24
Bank Rakyat Indonesia	ID	IDR	1,916,507	611,455	1.03
Housing Development Finance	IN	INR	16,198	582,646	0.98
China Overseas Land & Investment	HK	HKD	475,138	529,945	0.90
Hang Lung Properties	HK	HKD	170,199	411,847	0.70
Thanachart Capital	TH	THB	1,581,074	322,030	0.54
Hongkong Land Holdings	HK	USD	111,693	300,777	0.51
Metropolitan Bank & Trust	PH	PHP	569,367	297,213	0.50
Bank Pan Indonesia	ID	IDR	5,855,895	284,307	0.48
Bumiputra-Commerce Holdings	MY	MYR	129,776	226,098	0.38
				15,067,742	25.46

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	3,653,951	474,008	0.80
				474,008	0.80
Consumer Discretionary					
Peace Mark Holdings	HK	HKD	1,959,057	3	0.00
				3	0.00
Fractions				4	0.00
Total Investments (Cost USD 90,176,942)				**56,478,617**	**95.44**

Geographical Split

	Country Code	%
Australia	AU	36.76
Korea	KR	14.03
Hong Kong	HK	13.11
Malaysia	MY	5.68
Indonesia	ID	5.30
Taiwan	TW	4.93
Thailand	TH	3.70
UK	GB	3.14
Singapore	SG	2.71
Papua New Guinea	PG	2.26
India	IN	1.81
China	CN	1.05
Philippines	PH	0.50
Netherlands	NL	0.45
Cash and other net assets		4.56

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional Emerging Markets Equity Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gazprom ADR	RU	USD	96,004	1,907,609	3.10
Petroleo Brasileiro ADR (Pref'd)	BR	USD	59,612	1,267,346	2.06
Petroleo Brasileiro (Pref'd)	BR	BRL	95,218	1,010,125	1.64
Sasol	ZA	ZAR	24,020	709,396	1.15
CNOOC	HK	HKD	864,772	699,964	1.14
LUKOIL ADR	RU	USD	17,872	682,699	1.11
Tupras Turkiye Petrol Rafine	TR	TRY	35,777	453,622	0.74
PTT Exploration & Production (F)	TH	THB	136,961	337,895	0.55
Cnpc (Hong Kong)	HK	HKD	1,042,020	315,701	0.51
NovaTek GDR Reg S	RU	USD	6,191	244,533	0.40
KazMunaiGas Exploration Production GDR	KZ	USD	16,792	235,089	0.38
Reliance Industries	IN	INR	7,750	222,286	0.36
China Coal Energy (H)	CN	HKD	318,496	189,903	0.31
Oil Search	PG	AUD	59,551	177,567	0.29
KNM Group	MY	MYR	998,123	168,193	0.27
Rosneft Oil GDR Reg S	RU	USD	34,792	160,043	0.26
Sasol ADR	ZA	USD	4,506	130,209	0.21
Sibir Energy	GB	GBP	32,064	126,889	0.21
Straits Asia Resources	SG	SGD	183,983	120,836	0.20
West Siberian Resources	SE	SEK	204,566	83,469	0.14
Gazprom	RU	USD	17,004	82,299	0.13
CNOOC ADR	HK	USD	993	79,552	0.13
Bayan Resources Group	ID	IDR	398,255	60,400	0.10
SouthGobi Energy Resources	CA	CAD	9,207	59,078	0.10
TMK	RU	USD	21,219	37,132	0.06
Dragon Oil	IE	GBP	11,936	30,750	0.05
Addax Petroleum	CH	CAD	1,932	29,148	0.05
Petroleo Brasileiro ADR	BR	USD	911	23,593	0.04
Mermaid Maritime	TH	SGD	12,299	2,625	0.00
				9,647,951	15.67
Utilities					
CEZ	CZ	CZK	20,624	887,646	1.44
China Resources Power Holdings	HK	HKD	238,868	460,911	0.75
Cia Energetica de Minas Gerais ADR	BR	USD	27,055	423,954	0.69
Perusahaan Gas Negara	ID	IDR	3,007,213	389,339	0.63
Tata Power	IN	INR	25,288	355,867	0.58
Korea Gas	KR	KRW	8,740	328,361	0.53
China Gas Holdings	HK	HKD	526,116	42,902	0.07
Cia de Saneamento de Minas Gerais	BR	BRL	367	2,369	0.00
				2,891,349	4.70
Materials					
Vale do Rio Doce ADR (Pref'd) A	BR	USD	143,439	1,636,644	2.66
Israel Chemicals	IL	ILS	76,780	741,510	1.20
Cia Siderurgica Nacional ADR	BR	USD	35,617	484,038	0.79
China Steel	TW	TWD	553,769	397,339	0.65
Impala Platinum Holdings	ZA	ZAR	36,606	378,110	0.61
Exxaro Resources	ZA	ZAR	52,137	343,722	0.56
Harmony Gold Mining ADR	ZA	USD	35,756	267,815	0.44
Cemex ADR	MX	USD	35,450	267,645	0.43
Votorantim Celulose e Papel ADR	BR	USD	26,258	263,897	0.43
Cia de Minas Buenaventura ADR	PE	USD	18,993	233,234	0.38
African Rainbow Minerals	ZA	ZAR	22,989	232,987	0.38
Randgold Resources ADR	JE	USD	6,820	216,873	0.35
Uralkali GDR	RU	USD	8,666	181,041	0.29
Uralkali	RU	USD	42,055	168,218	0.27
Evraz Group GDR	LU	USD	8,186	126,061	0.20
Freeport-McMoRan Copper & Gold	US	USD	4,199	121,094	0.20
Bagfas Bandirma Gubre Fabrik	TR	TRY	2,367	113,869	0.18
Asia Cement	TW	TWD	192,743	113,509	0.18
Raspadskaya	RU	USD	51,948	109,090	0.18
Eurasian Natural Resources	GB	GBP	19,419	97,003	0.16
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	6,551	86,483	0.14
Aquarius Platinum	ZA	GBP	34,567	85,288	0.14
Northam Platinum	ZA	ZAR	25,383	79,252	0.13
Sino Gold Mining	AU	AUD	23,297	53,113	0.09
New World Resources (A)	NL	GBP	7,272	35,679	0.06
LSR Group	RU	USD	2,131	10,655	0.02
Vsmpo-Avisma	RU	USD	183	9,169	0.01
				6,853,338	11.13
Industrials					
Murray & Roberts Holdings	ZA	ZAR	60,285	407,184	0.66
Doosan	KR	KRW	4,687	336,705	0.55
Taewoong	KR	KRW	6,694	323,909	0.53
Larsen & Toubro	IN	INR	19,116	315,092	0.51
Aveng	ZA	ZAR	63,760	313,236	0.51
Raubex Group	ZA	ZAR	108,647	280,835	0.46
Localiza Rent A CAR	BR	BRL	67,055	278,286	0.45
Orascom Construction Industries GDR	EG	USD	3,912	262,115	0.43
China South Locomotive and Rolling Stock (H)	CN	HKD	409,922	151,694	0.25
All America Latina Logistica	BR	BRL	30,887	141,725	0.23
SM Investments	PH	PHP	31,062	125,900	0.20
Sintex Industries	IN	INR	37,411	112,028	0.18
Yingli Green Energy Holding ADR	CN	USD	16,182	83,822	0.14
Suntech Power Holdings ADR	CN	USD	4,196	62,641	0.10
Trakcja Polska	PL	PLN	23,717	39,941	0.06
Bell Equipment	ZA	ZAR	20,549	29,451	0.05
Depa GDR	AE	USD	5,912	23,059	0.04
Przedsiebiorstwo Eksportu i Importu Kopex	PL	PLN	278	1,210	0.00
				3,288,833	5.34
Information Technology					
Samsung Electronics	KR	KRW	4,175	1,755,799	2.85
Infosys Technologies ADR	IN	USD	27,507	815,591	1.32
HON HAI Precision Industry	TW	TWD	297,503	712,465	1.16
HTC	TW	TWD	56,286	662,336	1.08
Check Point Software Technologies	IL	USD	25,762	527,090	0.86
Siliconware Precision Industries	TW	TWD	478,403	496,856	0.81
NHN	KR	KRW	3,471	366,721	0.60
Redecard	BR	BRL	30,973	345,038	0.56
Satyam Computer Services	IN	INR	45,098	282,895	0.46
Rolta India	IN	INR	65,456	247,183	0.40
Acer	TW	TWD	166,277	212,645	0.35
ZTE (H)	CN	HKD	50,538	113,060	0.18
Orpak Systems	IL	GBP	7,035	11,250	0.02
				6,548,929	10.64
Consumer Discretionary					
NET Servicos de Comunicacao ADR	BR	USD	58,664	376,038	0.61
Mr Price Group	ZA	ZAR	143,091	351,557	0.57
PT Astra International	ID	IDR	272,654	235,754	0.38
Minor International (F)	TH	THB	1,033,918	223,934	0.36
CTC Media	RU	USD	28,680	209,940	0.34
MegaStudy	KR	KRW	1,846	206,167	0.33
Urbi Desarrollos Urbanos	MX	MXN	110,084	168,491	0.27
Ports Design	HK	HKD	125,427	144,826	0.24
China Dongxiang Group	CN	HKD	469,015	136,754	0.22
Educomp Solutions	IN	INR	2,851	131,293	0.21
Golden Eagle Retail Group	CN	HKD	244,688	127,269	0.21
MRV Engenharia e Participacoes	BR	BRL	19,764	99,351	0.16
Anhanguera Educacional Participacoes	BR	BRL	11,226	88,467	0.14
Orascom Development	CH	CHF	3,026	87,344	0.14
Central European Media Enterprises (A)	BM	USD	3,329	82,734	0.13
Dufry South America BDR	BM	BRL	13,349	75,942	0.12
Rexcapital Financial Holdings	HK	HKD	1,744,973	32,068	0.05
Rosinter Restaurants	RU	USD	3,437	4,296	0.01
Parkson Holdings	MY	MYR	274	258	0.00
China Ting Group Holdings	HK	HKD	316	24	0.00
				2,782,507	4.52
Consumer Staples					
Anadolu Efes Biracilik Ve Malt Sanayii	TR	TRY	70,786	598,339	0.97
KT&G	KR	KRW	7,561	486,080	0.79
Chaoda Modern Agriculture Holdings	HK	HKD	509,687	354,277	0.58
LG Household & Health Care	KR	KRW	1,930	275,259	0.45
Wimm-Bill-Dann Foods ADR	RU	USD	5,824	262,136	0.43
Enka Insaat Ve Sanayi	TR	TRY	70,003	261,725	0.43
Philip Morris	CZ	CZK	879	242,898	0.39
Shoprite Holdings	ZA	ZAR	45,245	238,532	0.39
Eastern Tobacco	EG	EGP	5,282	204,604	0.33
Central European Distribution	US	USD	6,276	180,689	0.29
Illovo Sugar	ZA	ZAR	70,553	156,006	0.25
CJ CheilJedang	KR	KRW	1,323	153,395	0.25
China Yurun Food Group	CN	HKD	107,152	126,642	0.21
Mriya Agro Holding GDR	CY	EUR	9,043	82,881	0.13
Fomento Economico Mexicano ADR	MX	USD	2,444	61,345	0.10
MHP GDR	LU	USD	15,306	61,224	0.10
Magnit GDR	RU	USD	10,156	45,700	0.07
Yantai Changyu Pioneer Wine (B)	CN	HKD	12,672	39,158	0.06
SLC Agricola	BR	BRL	32	153	0.00
				3,831,043	6.22
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	15,363	650,776	1.06
Aspen Pharmacare Holdings	ZA	ZAR	107,083	372,709	0.61
Pharmstandard GDR	RU	USD	5,944	95,106	0.15
United Laboratories	HK	HKD	203,617	48,050	0.08
				1,166,641	1.90
Telecommunication Services					
China Mobile	HK	HKD	156,921	1,366,856	2.22
America Movil ADR	MX	USD	40,189	1,253,498	2.04
MTN Group	ZA	ZAR	97,617	1,089,241	1.77
Vimpel-Communications ADR	RU	USD	34,302	472,337	0.77
Mobile Telesystems ADR	RU	USD	10,598	408,349	0.66
Digi.com	MY	MYR	70,596	370,994	0.60
Cellcom Israel	IL	USD	10,529	306,278	0.50
Bharti Airtel	IN	INR	19,964	266,877	0.43
Millicom International Cellular (US)	LU	USD	5,147	209,754	0.34
GVT Holding	BR	BRL	18,739	206,225	0.34
Telecom Egypt	EG	EGP	37,868	91,699	0.15
Telekomunikasi Indonesia (B) ADR	ID	USD	2,381	47,592	0.08

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional Emerging Markets Equity Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Comstar United Telesystems GDR	RU	USD	15,680	43,748	0.07
Telekomunikasi Indonesia	ID	IDR	73,369	36,639	0.06
				6,170,087	10.02
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	2,419,028	1,126,532	1.83
China Construction Bank (H)	CN	HKD	2,173,897	1,063,169	1.73
Housing Development Finance	IN	INR	17,288	621,854	1.01
Banco Bradesco ADR	BR	USD	51,595	599,019	0.97
Shinhan Financial Group	KR	KRW	20,545	498,140	0.81
China Merchants Bank (H)	CN	HKD	319,448	483,396	0.79
Banco Bradesco (Pref'd)	BR	BRL	41,190	479,027	0.78
Powszechna Kasa Oszczednosci Bank Polski	PL	PLN	41,217	463,747	0.75
Siam Commercial Bank (F)	TH	THB	292,143	448,369	0.73
First Financial Holding	TW	TWD	953,782	443,880	0.72
Komercni Banka	CZ	CZK	2,925	436,298	0.71
Grupo Financiero Banorte	MX	MXN	219,129	413,186	0.67
Turkiye Garanti Bankasi	TR	TRY	247,700	405,867	0.66
FirstRand	ZA	ZAR	282,976	405,266	0.66
Unibanco - Uniao de Bancos Brasileiros GDR	BR	USD	5,992	379,264	0.62
Ping An Insurance Group (H)	CN	HKD	90,293	378,206	0.61
Banco do Brasil	BR	BRL	56,052	371,674	0.60
Fubon Financial Holding	TW	TWD	613,602	369,742	0.60
Bank Rakyat Indonesia	ID	IDR	1,137,236	362,832	0.59
African Bank Investments	ZA	ZAR	122,379	333,243	0.54
Credicorp	BM	USD	8,600	327,401	0.53
Public Bank	MY	MYR	126,148	300,841	0.49
Asya Katilim Bankasi	TR	TRY	319,776	280,697	0.46
Gulf Finance House GDR	BH	USD	15,421	262,150	0.43
Commercial International Bank GDR	EG	USD	55,703	247,877	0.40
Sberbank	RU	USD	267,121	240,409	0.39
Meritz Fire & Marine Insurance	KR	KRW	62,594	228,135	0.37
Bank of India	IN	INR	40,658	199,312	0.32
Unibanco - Uniao De Bancos Brasileiros	BR	BRL	30,814	195,276	0.32
Solidere GDR	LB	USD	7,607	161,653	0.26
Guaranty Trust Bank GDR	NG	USD	28,735	158,043	0.26
Axis Bank GDR	IN	USD	12,132	145,580	0.24
Axis Bank	IN	INR	12,277	141,060	0.23
Ayala	PH	PHP	23,599	112,562	0.18
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	23,271	98,900	0.16
Erste Group Bank	AT	EUR	3,630	95,831	0.16
Raiffeisen International Bank Holding	AT	EUR	2,827	88,158	0.14
Intergroup Financial Services Group	PE	USD	7,928	84,035	0.14
Bank Mandiri Persero	ID	IDR	463,261	66,832	0.11
LIG Insurance	KR	KRW	5,536	63,996	0.10
Banco Daycoval (Pref'd)	BR	BRL	26,850	61,349	0.10
Multiplan Empreendimentos Imobiliarios	BR	BRL	10,671	55,482	0.09
Bank of Georgia GDR	GE	USD	7,082	49,221	0.08
Banco Compartamos	MX	MXN	22,528	38,319	0.06
Mirland Development	CY	GBP	27,622	35,581	0.06
Security Bank	PH	PHP	42,526	33,951	0.06
Bank Tabungan Pensiunan Nasional	ID	IDR	161,866	22,453	0.04
Bank St Petersburg	RU	USD	66,280	19,884	0.03
Megaworld	PH	PHP	1,000,253	15,971	0.03
KB Financial Group	KR	KRW	525	13,225	0.02
XXI Century Investments	CY	GBP	11,490	6,032	0.01
Rural Electrification	IN	INR	1,408	1,902	0.00
China Aoyuan Property Group	CN	HKD	7,904	719	0.00
				13,935,548	22.64
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	1,911,392	247,955	0.40
				247,955	0.40
Materials					
Titanium Resources Group	VG	GBP	7,345	997	0.00
				997	0.00
Consumer Discretionary					
Thunderbird Resorts	VG	USD	5,789	52,103	0.08
Anhanguera Educacional Participacoes Rts 11/11/2008	BR	BRL	245	0	0.00
				52,103	0.08
Financials					
Bank Muscat GDR	OM	USD	29,159	257,471	0.42
Bank CIMB Niaga	ID	IDR	2,057,861	198,612	0.32
Indian Overseas Bank	IN	INR	96,394	148,215	0.24
Sberbank GDR	RU	EUR	746	135,027	0.22
				739,325	1.20
Unlisted					
Telecommunication Services					
Total Access Communication NVDR	TH	THB	101,173	71,108	0.12
				71,108	0.12
Fractions				(6)	0.00
Total Investments (Cost USD 106,001,556)				**58,227,708**	**94.59**

Geographical Split

	Country Code	%
Brazil	BR	14.42
South Africa	ZA	10.08
Russia	RU	8.98
Korea	KR	8.18
China	CN	6.63
India	IN	6.51
Hong Kong	HK	5.76
Taiwan	TW	5.54
Israel	IL	3.63
Mexico	MX	3.58
Turkey	TR	3.43
Indonesia	ID	2.71
Czech Republic	CZ	2.55
Thailand	TH	1.76
Malaysia	MY	1.37
Egypt	EG	1.31
Poland	PL	0.82
Bermuda	BM	0.79
Luxembourg	LU	0.65
Kazakhstan	KZ	0.54
Peru	PE	0.52
USA	US	0.49
Philippines	PH	0.47
Bahrain	BH	0.43
Oman	OM	0.42
UK	GB	0.36
Jersey C.I.	JE	0.35
Austria	AT	0.30
Papua New Guinea	PG	0.29
Lebanon	LB	0.26
Nigeria	NG	0.26
Cyprus	CY	0.20
Singapore	SG	0.20
Switzerland	CH	0.19
Sweden	SE	0.14
Canada	CA	0.10
Australia	AU	0.09
Virgin Islands (British)	VG	0.09
Georgia	GE	0.08
Netherlands	NL	0.06
Ireland	IE	0.05
United Arab Emirates	AE	0.04
Cash and other net assets		5.41

Institutional Euro Blue Chip Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	156,209	3,377,236	4.04
ENI	IT	EUR	158,773	2,942,060	3.52
Gazprom ADR (UK)	RU	USD	32,487	507,079	0.61
Schoeller-Bleckmann Oilfield Equipment	AT	EUR	13,389	371,532	0.44
Tecnicas Reunidas	ES	EUR	10,330	229,629	0.27
				7,427,536	8.88
Utilities					
E.ON	DE	EUR	166,099	4,926,502	5.89
GDF Suez	FR	EUR	74,644	2,586,779	3.09
RWE (Pref'd) (Non Vtg)	DE	EUR	19,057	942,556	1.13
RWE	DE	EUR	13,750	890,884	1.06
Energias de Portugal	PT	EUR	266,298	715,276	0.85
Red Electrica	ES	EUR	17,719	606,361	0.72
Enagas	ES	EUR	37,171	566,112	0.68
Hera	IT	EUR	123,321	212,729	0.25
				11,447,199	13.68
Materials					
Linde	DE	EUR	27,809	1,810,632	2.16
				1,810,632	2.16
Industrials					
GEA Group	DE	EUR	64,024	725,396	0.87
Q-Cells	DE	EUR	23,519	717,334	0.86
Bilfinger Berger	DE	EUR	16,240	579,616	0.69
Delachaux	FR	EUR	9,001	387,049	0.46
Strabag	AT	EUR	23,914	364,925	0.44
Renewable Energy	NO	NOK	30,964	227,552	0.27
				3,001,872	3.59
Information Technology					
SAP	DE	EUR	49,257	1,359,742	1.62
				1,359,742	1.62
Consumer Discretionary					
SES (France)	LU	EUR	140,468	1,972,168	2.36
Sodexho	FR	EUR	31,846	1,194,535	1.43
Continental (Acquired)	DE	EUR	10,786	604,004	0.72
Wolters Kluwer	NL	EUR	27,032	373,586	0.45
Fielmann	DE	EUR	6,280	276,338	0.33
Adidas	DE	EUR	5,327	146,664	0.18
				4,567,295	5.46
Consumer Staples					
Beiersdorf	DE	EUR	12,733	523,342	0.63
Vilmorin & Co	FR	EUR	5,337	407,192	0.49
Alapis Holding	GR	EUR	144,036	161,321	0.19
				1,091,855	1.30
Healthcare					
Grifols	ES	EUR	268,114	4,155,763	4.97
Bayer	DE	EUR	76,114	3,285,096	3.93
Fresenius (Pref'd)	DE	EUR	58,206	2,910,311	3.48
Novo Nordisk (B)	DK	DKK	52,961	2,218,891	2.65
Fresenius Medical Care	DE	EUR	31,329	1,104,671	1.32
Fresenius	DE	EUR	20,172	927,934	1.11
Merck	DE	EUR	13,159	915,579	1.09
Qiagen	NL	EUR	56,739	645,694	0.77
Gerresheimer	DE	EUR	22,860	621,328	0.74
Intercell	AT	EUR	9,128	198,987	0.24
				16,984,254	20.30
Telecommunication Services					
Telefonica	ES	EUR	332,986	4,801,655	5.74
KPN	NL	EUR	188,936	2,075,462	2.48
Deutsche Telekom (Reg'd)	DE	EUR	145,996	1,690,637	2.02
				8,567,754	10.24
Financials					
BNP Paribas	FR	EUR	57,430	3,216,060	3.84
Intesa Sanpaolo	IT	EUR	883,398	2,509,735	3.00
Banco Santander	ES	EUR	252,572	2,114,029	2.53
Allianz (Reg'd)	DE	EUR	31,113	1,805,149	2.16
UniCredit	IT	EUR	943,873	1,782,032	2.13
Credit Agricole	FR	EUR	143,993	1,617,764	1.93
Societe Generale	FR	EUR	37,356	1,575,480	1.88
AXA	FR	EUR	104,110	1,546,041	1.85
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	13,535	1,392,711	1.66
Deutsche Boerse	DE	EUR	15,575	965,473	1.15
Deutsche Bank (Reg'd)	DE	EUR	21,208	624,361	0.75
				19,148,835	22.88
Fractions				2	0.00
Total Investments (Cost EUR 95,774,018)				**75,406,976**	**90.11**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	8,157,523	162,402	0.19
			162,402	0.19

Geographical Split

Country Code	%
Germany	DE	35.55
France	FR	14.97
Spain	ES	14.91
Italy	IT	8.90
Netherlands	NL	7.73
Denmark	DK	2.65
Luxembourg	LU	2.36
Austria	AT	1.12
Portugal	PT	0.85
Russia	RU	0.61
Norway	NO	0.27
Greece	GR	0.19
Cash and other net assets		9.89

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European Larger Companies Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	49,753	1,075,659	3.51
Total	FR	EUR	22,295	954,569	3.11
ENI	IT	EUR	45,934	851,152	2.78
				2,881,380	9.40
Utilities					
E.ON	DE	EUR	39,763	1,179,371	3.85
				1,179,371	3.85
Materials					
CRH	IE	EUR	86,733	1,500,474	4.90
				1,500,474	4.90
Industrials					
Ryanair	IE	EUR	501,284	1,378,531	4.50
BAE Systems	GB	GBP	142,668	631,325	2.06
Experian	IE	GBP	129,445	560,904	1.83
Schneider Electric	FR	EUR	10,829	505,696	1.65
Philips Electronics	NL	EUR	33,518	480,979	1.57
Meggitt	GB	GBP	160,940	277,214	0.90
Securitas (B)	SE	SEK	31,978	245,391	0.80
Assa Abloy (B)	SE	SEK	18,557	165,655	0.54
Siemens (Reg'd)	DE	EUR	3,487	161,991	0.53
Niscayah Group (B)	SE	SEK	58,609	46,811	0.15
				4,454,497	14.53
Information Technology					
Neopost	FR	EUR	6,526	426,773	1.39
Indra Sistemas	ES	EUR	24,132	366,331	1.20
SAP	DE	EUR	2,318	63,986	0.21
				857,090	2.80
Consumer Discretionary					
SES (France)	LU	EUR	40,805	572,904	1.87
Porsche (Pref'd)	DE	EUR	6,867	476,484	1.55
Eniro	SE	SEK	199,149	368,024	1.20
OPAP	GR	EUR	11,616	198,161	0.65
Compagnie Financiere Richemont (A)	CH	CHF	6,659	109,865	0.36
Continental (Acquired)	DE	EUR	1,764	98,953	0.32
JD Group	ZA	ZAR	36,551	82,300	0.27
IPSOS	FR	EUR	3,441	67,607	0.22
Reed Elsevier (UK)	GB	GBP	5,748	39,752	0.13
				2,014,050	6.57
Consumer Staples					
Aryzta (Ireland)	CH	EUR	57,794	1,616,488	5.27
Reed Elsevier (Netherlands)	NL	EUR	118,360	1,235,204	4.03
Tesco	GB	GBP	202,847	873,557	2.85
Synthes	CH	CHF	6,870	694,183	2.26
BAT	GB	GBP	20,781	448,261	1.46
Diageo	GB	GBP	27,484	331,647	1.08
Imperial Tobacco Group	GB	GBP	13,984	295,436	0.96
Ahold	NL	EUR	22,597	189,071	0.62
				5,683,847	18.54
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	15,999	1,914,324	6.25
Novartis (Reg'd)	CH	CHF	38,177	1,508,837	4.92
Nobel Biocare Holding (Reg'd)	CH	CHF	13,824	185,326	0.60
Smith & Nephew	GB	GBP	13,849	99,985	0.33
				3,708,472	12.10
Telecommunication Services					
Vodafone Group	GB	GBP	760,220	1,148,847	3.75
				1,148,847	3.75
Financials					
Banco Popolare	IT	EUR	174,777	1,693,591	5.53
AXA	FR	EUR	104,236	1,547,897	5.05
Deutsche Boerse	DE	EUR	14,257	883,779	2.88
BNP Paribas	FR	EUR	13,055	731,103	2.39
CNP Assurances	FR	EUR	9,786	616,351	2.01
Intesa Sanpaolo (Pref'd)	IT	EUR	261,659	601,816	1.96
Aviva	GB	GBP	39,740	185,560	0.61
UniCredit	IT	EUR	90,131	170,168	0.56
DnB NOR	NO	NOK	21,698	97,599	0.32
Intesa Sanpaolo	IT	EUR	11,278	32,042	0.10
Reinet Investments	LU	EUR	1,288	10,405	0.03
				6,570,311	21.44
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Taylor Nelson Sofres (B)	GB	GBP	54,899	170,561	0.56
Taylor Nelson Sofres (A)	GB	GBP	605	1,872	0.01
				172,433	0.56
Financials					
Reinet Investments (Switzerland)	LU	EUR	8,119	124,109	0.40
				124,109	0.40
Fractions				1	0.00
Total Investments (Cost EUR 41,427,840)				**30,294,882**	**98.84**

Geographical Split

	Country Code	%
Switzerland	CH	19.67
France	FR	15.82
UK	GB	14.69
Ireland	IE	11.22
Italy	IT	10.93
Netherlands	NL	9.73
Germany	DE	9.35
Sweden	SE	2.69
Luxembourg	LU	2.31
Spain	ES	1.20
Greece	GR	0.65
Norway	NO	0.32
South Africa	ZA	0.27
Cash and other net assets		1.16

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional Global Focus Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Niko Resources	CA	CAD	16,790	719,051	1.30
Weatherford International	US	USD	41,893	682,018	1.24
Comstock Resources	US	USD	10,890	502,040	0.91
BG Group	GB	GBP	25,700	379,008	0.69
EOG Resources	US	USD	4,714	358,945	0.65
Gazprom ADR (UK)	RU	USD	16,417	326,197	0.59
Oil Search	PG	AUD	103,606	308,928	0.56
Chesapeake Energy	US	USD	12,567	259,886	0.47
INPEX	JP	JPY	36	207,561	0.38
Reliance Industries	IN	INR	3,205	91,922	0.17
				3,835,556	6.95
Utilities					
E.ON	DE	EUR	40,747	1,538,505	2.79
Exelon	US	USD	15,877	859,880	1.56
AES Tiete	BR	BRL	46,137	236,656	0.43
Manila Water	PH	PHP	683,377	171,369	0.31
				2,806,410	5.09
Materials					
Monsanto	US	USD	10,263	892,329	1.62
Linde	DE	EUR	5,544	459,505	0.83
CRH	IE	EUR	19,068	419,928	0.76
Ecolab	US	USD	5,794	213,744	0.39
Owens-Illinois	US	USD	8,296	188,570	0.34
Crown Holdings	US	USD	7,813	156,187	0.28
				2,330,263	4.22
Industrials					
Lockheed Martin	US	USD	10,109	831,054	1.51
Ryanair	IE	EUR	141,801	496,411	0.90
Geo Group	US	USD	19,823	345,908	0.63
Rockwell Collins	US	USD	9,196	338,134	0.61
CH Robinson Worldwide	US	USD	6,014	316,373	0.57
Masco	US	USD	18,107	182,876	0.33
				2,510,756	4.55
Information Technology					
Oracle	US	USD	60,737	1,103,590	2.00
Visa (A)	US	USD	16,136	894,076	1.62
Cisco Systems	US	USD	47,643	831,373	1.51
Harris	US	USD	22,180	791,824	1.44
Amphenol (A)	US	USD	25,406	724,330	1.31
Cognizant Technology Solutions (A)	US	USD	19,669	376,468	0.68
QUALCOMM	US	USD	9,420	364,263	0.66
SanDisk	US	USD	38,579	339,881	0.62
Apple	US	USD	2,840	307,229	0.56
Micron Technology	US	USD	63,665	296,041	0.54
ASML Holding	NL	EUR	9,534	165,059	0.30
Rolta India	IN	INR	41,633	157,219	0.28
Financial Technologies India	IN	INR	4,183	44,042	0.08
				6,395,395	11.59
Consumer Discretionary					
Toyota Motor	JP	JPY	14,705	567,590	1.03
Burger King Holdings	US	USD	24,998	522,957	0.95
Time Warner Cable (A)	US	USD	24,906	486,908	0.88
Pulte Homes	US	USD	43,442	470,047	0.85
Staples	US	USD	16,434	326,382	0.59
Accor	FR	EUR	8,116	313,519	0.57
Inditex	ES	EUR	8,739	293,262	0.53
Focus Media Holding ADR	CN	USD	15,741	284,275	0.52
Newell Rubbermaid	US	USD	20,850	279,806	0.51
Abercrombie & Fitch (A)	US	USD	9,477	264,120	0.48
VF	US	USD	4,552	250,262	0.45
J Crew Group	US	USD	12,523	248,334	0.45
American Apparel	US	USD	37,442	212,297	0.38
				4,519,759	8.19
Consumer Staples					
Nestle (Reg'd)	CH	CHF	74,177	2,875,680	5.21
CVS/Caremark	US	USD	53,578	1,620,726	2.94
Wal-Mart Stores	US	USD	25,771	1,439,283	2.61
Tesco	GB	GBP	173,217	949,602	1.72
Anheuser-Busch	US	USD	11,808	742,228	1.35
Imperial Tobacco Group	GB	GBP	24,594	661,432	1.20
Diageo	GB	GBP	35,941	552,089	1.00
Woolworths	AU	AUD	18,542	342,749	0.62
Britvic	GB	GBP	75,420	277,144	0.50
Energizer Holdings	US	USD	5,013	245,174	0.44
Eastern Tobacco	EG	EGP	5,553	215,075	0.39
United Spirits	IN	INR	2,857	52,018	0.09
				9,973,200	18.07
Healthcare					
Fresenius (Pref'd)	DE	EUR	20,770	1,321,985	2.40
Novo Nordisk (B)	DK	DKK	24,493	1,306,325	2.37
Roche Holding (Non-Vtg)	CH	CHF	8,422	1,282,741	2.32
CSL	AU	AUD	40,412	973,725	1.76
Baxter International	US	USD	15,113	904,961	1.64
Genentech	US	USD	8,691	714,498	1.29
Bayer	DE	EUR	12,111	665,384	1.21
Gilead Sciences	US	USD	9,525	438,346	0.79
Thermo Fisher Scientific	US	USD	10,451	422,964	0.77
Stryker	US	USD	6,347	338,557	0.61
Aspen Pharmacare Holdings	ZA	ZAR	91,644	318,972	0.58
Alcon	CH	USD	3,226	278,555	0.50
Charles River Laboratories International	US	USD	6,277	227,162	0.41
Amylin Pharmaceuticals	US	USD	10,579	107,796	0.20
				9,301,971	16.86
Telecommunication Services					
Deutsche Telekom (Reg'd)	DE	EUR	50,435	743,478	1.35
KPN	NL	EUR	49,206	688,090	1.25
				1,431,568	2.59
Financials					
Bank of America	US	USD	40,243	939,261	1.70
JPMorgan Chase	US	USD	23,045	919,482	1.67
Mitsubishi UFJ Financial Group	JP	JPY	144,896	901,127	1.63
The Bank of New York Mellon	US	USD	21,287	676,930	1.23
Huntington Bancshares	US	USD	65,666	640,903	1.16
CME Group	US	USD	1,918	561,436	1.02
Daiwa Securities Group	JP	JPY	89,545	499,672	0.91
CapitalSource	US	USD	66,873	463,433	0.84
Citigroup	US	USD	31,780	429,979	0.78
New York Community Bancorp	US	USD	26,012	401,884	0.73
Credit Agricole	FR	EUR	28,035	400,968	0.73
ACE	CH	USD	6,891	399,635	0.72
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,853	373,739	0.68
UBS (Reg'd)	CH	CHF	20,396	340,015	0.62
PartnerRe	BM	USD	4,916	329,532	0.60
Man Group	GB	GBP	54,895	315,660	0.57
Goldman Sachs Group	US	USD	3,336	302,140	0.55
BNP Paribas	FR	EUR	4,170	297,270	0.54
Morgan Stanley	US	USD	16,109	287,229	0.52
Housing Development Finance	IN	INR	7,364	264,874	0.48
Banco Santander	ES	EUR	24,274	258,637	0.47
				10,003,806	18.13
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Bumi Resources	ID	IDR	675,608	87,643	0.16
				87,643	0.16
Information Technology					
Financial Technologies GDR	IN	USD	24,862	49,724	0.09
				49,724	0.09
Consumer Discretionary					
Pantaloon Retail India	IN	INR	20,724	98,265	0.18
				98,265	0.18
Fractions				(5)	0.00
Total Investments (Cost USD 70,021,112)				**53,344,311**	**96.68**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Eurostoxx 50 Future 19/12/2008	EUR	657,840	17,097	0.03
Nikkei Future 12/12/2008	JPY	82,281,772	5,881	0.01
			22,978	0.04

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Focus Fund - continued

Schedule of Investments as at 31 October 2008

Geographical Split

	Country Code	%
USA	US	50.82
Switzerland	CH	9.38
Germany	DE	9.25
UK	GB	5.68
Japan	JP	3.94
Australia	AU	2.39
Denmark	DK	2.37
France	FR	1.83
Ireland	IE	1.66
Netherlands	NL	1.55
India	IN	1.37
Canada	CA	1.30
Spain	ES	1.00
Bermuda	BM	0.60
Russia	RU	0.59
South Africa	ZA	0.58
Papua New Guinea	PG	0.56
China	CN	0.52
Brazil	BR	0.43
Egypt	EG	0.39
Philippines	PH	0.31
Indonesia	ID	0.16
Cash and other net assets		3.32

Institutional Hong Kong Equity Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	4,952,000	28,509,113	4.03
China Petroleum & Chemical (H)	CN	HKD	4,798,000	24,214,352	3.42
CNOOC	HK	HKD	3,293,000	20,658,334	2.92
China Shenhua Energy (H)	CN	HKD	676,000	9,786,989	1.38
				83,168,788	11.75
Utilities					
CLP Holdings	HK	HKD	891,000	46,431,971	6.56
HongKong Electric Holdings	HK	HKD	330,000	13,733,203	1.94
China Resources Power Holdings	HK	HKD	706,000	10,558,308	1.49
Datang International Power Generation (H)	CN	HKD	786,000	2,272,645	0.32
				72,996,127	10.31
Materials					
Zijin Mining Group (H)	CN	HKD	770,000	1,785,005	0.25
				1,785,005	0.25
Industrials					
Hutchison Whampoa	HK	HKD	770,000	32,074,015	4.53
Byd (H)	CN	HKD	429,900	5,624,769	0.79
Jardine Matheson Holdings	HK	USD	27,600	5,044,650	0.71
Hopewell Holdings	HK	HKD	197,000	4,708,656	0.67
China Railway Construction (H)	CN	HKD	434,500	4,131,476	0.58
Dalian Port PDA (H)	CN	HKD	1,508,000	2,632,837	0.37
China Merchants Holdings International	HK	HKD	120,000	2,190,634	0.31
Jiangsu Expressway (H)	CN	HKD	270,000	1,449,801	0.20
COSCO Pacific	HK	HKD	250,000	1,399,199	0.20
China COSCO Holdings (H)	CN	HKD	21,500	88,262	0.01
				59,344,299	8.38
Information Technology					
Tencent Holdings	CN	HKD	391,000	21,862,695	3.09
ASM Pacific Technology	HK	HKD	69,800	1,793,818	0.25
				23,656,513	3.34
Consumer Discretionary					
Television Broadcasts	HK	HKD	171,000	3,661,988	0.52
Belle International Holdings	CN	HKD	544,000	1,997,721	0.28
Li & Fung	HK	HKD	24,000	369,464	0.05
Ports Design	HK	HKD	34,500	308,749	0.04
				6,337,922	0.90
Consumer Staples					
Dairy Farm International Holdings	HK	USD	836,100	26,481,115	3.74
Yantai Changyu Pioneer Wine (B)	CN	HKD	82,700	1,980,639	0.28
				28,461,754	4.02
Telecommunication Services					
China Mobile	HK	HKD	1,099,000	74,194,018	10.48
China Unicom Hong Kong	HK	HKD	1,456,000	15,994,654	2.26
PCCW	HK	HKD	744,000	2,157,600	0.30
				92,346,272	13.04
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	13,137,000	47,416,380	6.70
China Life Insurance (H)	CN	HKD	1,811,000	37,163,131	5.25
Cheung Kong Holdings	HK	HKD	476,000	35,101,277	4.96
China Construction Bank (H)	CN	HKD	7,057,000	26,749,351	3.78
Sun Hung Kai Properties	HK	HKD	311,000	20,859,828	2.95
Hong Kong Exchanges and Clearing	HK	HKD	253,400	19,636,538	2.77
Ping An Insurance Group (H)	CN	HKD	517,500	16,800,120	2.37
China Overseas Land & Investment	HK	HKD	1,924,000	16,632,057	2.35
Link REIT	HK	HKD	1,188,500	16,306,290	2.30
Hang Seng Bank	HK	HKD	162,800	15,640,818	2.21
Hang Lung Properties	HK	HKD	815,000	15,285,075	2.16
China Merchants Bank (H)	CN	HKD	442,500	5,189,745	0.73
China Resources Land	HK	HKD	244,000	1,891,165	0.27
Hysan Development	HK	HKD	128,000	1,542,610	0.22
China Everbright	HK	HKD	152,000	1,089,612	0.15
Industrial & Commercial Bank of China Asia	HK	HKD	100,000	809,353	0.11
				278,113,350	39.28
Open Ended Fund					
iShares Asia Trust - FTSE/Xinhua A50 China Tracker	HK	HKD	310,700	2,509,771	0.35
				2,509,771	0.35
Fractions				2	0.00
Total Investments (Cost HKD 1,103,031,566)				**648,719,803**	**91.63**

Geographical Split

	Country Code	%
Hong Kong	HK	57.78
China	CN	33.85
Cash and other net assets		8.37

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Hong Kong Opportunities Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
CLP Holdings	HK	HKD	411,000	21,418,114	6.18
Cheung Kong Infrastructure Holdings	HK	HKD	669,000	18,920,032	5.46
Hong Kong & China Gas	HK	HKD	1,274,800	17,291,420	4.99
HongKong Electric Holdings	HK	HKD	192,500	8,011,035	2.31
				65,640,601	18.93
Industrials					
Hutchison Whampoa	HK	HKD	504,000	20,993,901	6.05
Beijing Enterprises Holdings	HK	HKD	411,000	12,514,460	3.61
Cathay Pacific Airways	HK	HKD	864,000	8,114,991	2.34
Hopewell Holdings	HK	HKD	237,000	5,664,728	1.63
MTR	HK	HKD	242,500	4,134,072	1.19
				51,422,152	14.83
Information Technology					
Tencent Holdings	CN	HKD	135,200	7,559,684	2.18
				7,559,684	2.18
Consumer Discretionary					
Esprit Holdings	HK	HKD	166,200	7,255,845	2.09
Cafe de Coral Holdings	HK	HKD	594,000	7,214,159	2.08
Li & Fung	HK	HKD	298,000	4,587,510	1.32
				19,057,514	5.50
Telecommunication Services					
China Communications Services (H)	CN	HKD	994,000	4,004,435	1.15
				4,004,435	1.15
Financials					
Cheung Kong Holdings	HK	HKD	414,000	30,529,262	8.81
Sun Hung Kai Properties	HK	HKD	407,000	27,298,874	7.87
Hong Kong Exchanges and Clearing	HK	HKD	325,300	25,208,231	7.27
Hang Seng Bank	HK	HKD	242,700	23,317,117	6.73
Link REIT	HK	HKD	1,482,500	20,339,987	5.87
Hang Lung Properties	HK	HKD	672,000	12,603,154	3.63
BOC Hong Kong Holdings	HK	HKD	472,000	4,144,487	1.20
HSBC Holdings (Hong Kong)	GB	HKD	38,000	3,570,031	1.03
Hysan Development	HK	HKD	182,000	2,193,398	0.63
				149,204,541	43.03
Unlisted					
Healthcare					
Allied Medical	AU	AUD	33,317	27,341	0.01
				27,341	0.01
Fractions				1	0.00
Total Investments (Cost HKD 477,745,596)				**296,916,269**	**85.64**

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Futures				
Hang Seng Index Future 27/11/2008	HKD	11,448,686	3,177,814	0.92
			3,177,814	0.92

Geographical Split

	Country Code	%
Hong Kong	HK	81.26
China	CN	3.34
UK	GB	1.03
Australia	AU	0.01
Cash and other net assets		14.36

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional Japan Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Nippon Mining Holdings	JP	JPY	118,500	35,076,341	0.55
				35,076,341	0.55
Utilities					
Tokyo Electric Power	JP	JPY	97,100	269,271,013	4.19
				269,271,013	4.19
Materials					
Mitsui Chemicals	JP	JPY	228,000	77,570,535	1.21
Tokuyama	JP	JPY	111,000	54,655,336	0.85
Sumitomo Metal Industries	JP	JPY	190,000	47,401,595	0.74
Tokai Carbon	JP	JPY	18,000	9,166,990	0.14
				188,794,456	2.94
Industrials					
Central Japan Railway	JP	JPY	353	285,084,703	4.43
Sumitomo	JP	JPY	177,800	152,150,759	2.37
Panasonic Electric Works	JP	JPY	102,000	86,886,950	1.35
Japan Airlines	JP	JPY	367,000	81,748,168	1.27
Sumitomo Electric Industries	JP	JPY	96,900	76,568,742	1.19
Mitsui OSK Lines	JP	JPY	138,000	69,443,044	1.08
Kubota	JP	JPY	127,000	62,042,413	0.96
Maeda Road Construction	JP	JPY	81,000	56,542,772	0.88
Obayashi	JP	JPY	108,000	51,531,777	0.80
SMC	JP	JPY	5,200	47,850,495	0.74
SHO-BOND Holdings	JP	JPY	24,900	43,561,118	0.68
Mitsui & Co	JP	JPY	36,000	33,875,880	0.53
Asahi Glass	JP	JPY	48,000	29,449,846	0.46
THK	JP	JPY	14,900	19,915,507	0.31
Fuji Machine Manufacturing	JP	JPY	21,900	18,453,976	0.29
Daihen	JP	JPY	65,000	14,775,972	0.23
				1,129,882,122	17.57
Information Technology					
Canon	JP	JPY	52,850	180,713,992	2.81
Hitachi	JP	JPY	310,000	144,366,435	2.24
SQUARE ENIX HOLDINGS	JP	JPY	32,100	78,599,984	1.22
Fujitsu	JP	JPY	147,000	56,368,194	0.88
Dainippon Screen Manufacturing	JP	JPY	239,000	49,757,884	0.77
Koei	JP	JPY	33,920	36,043,645	0.56
Disco	JP	JPY	12,900	30,191,192	0.47
Capcom	JP	JPY	8,600	18,757,924	0.29
eAccess	JP	JPY	304	13,838,304	0.22
				608,637,554	9.46
Consumer Discretionary					
Rakuten	JP	JPY	4,162	202,019,600	3.14
Toyota Motor	JP	JPY	45,400	172,252,921	2.68
Benesse	JP	JPY	38,200	157,166,413	2.44
Denso	JP	JPY	66,600	126,354,382	1.96
Bridgestone	JP	JPY	67,200	114,757,670	1.78
FUJIFILM Holdings	JP	JPY	41,000	92,170,520	1.43
Sankyo	JP	JPY	15,600	67,767,852	1.05
Nintendo	JP	JPY	1,700	53,097,735	0.83
Sega Sammy	JP	JPY	61,500	45,387,186	0.71
Haseko	JP	JPY	492,000	43,317,002	0.67
ABC-Mart	JP	JPY	14,200	42,946,397	0.67
Ryohin Keikaku	JP	JPY	6,700	31,371,472	0.49
Rinnai	JP	JPY	8,700	31,134,098	0.48
Namco Bandai Holdings	JP	JPY	27,800	27,888,624	0.43
USJ	JP	JPY	620	25,156,105	0.39
Mazda Motor	JP	JPY	104,000	22,436,102	0.35
Doutor Nichires Holdings	JP	JPY	14,500	22,150,027	0.34
Tohokushinsha Film	JP	JPY	35,800	18,551,781	0.29
Stanley Electric	JP	JPY	14,000	17,119,282	0.27
				1,313,045,169	20.41
Consumer Staples					
Kao	JP	JPY	46,000	131,500,096	2.04
Matsumotokiyoshi Holdings	JP	JPY	48,400	93,094,109	1.45
Fuji Oil	JP	JPY	79,700	89,849,117	1.40
NISSIN FOODS HOLDINGS	JP	JPY	29,400	82,314,662	1.28
Seven & I Holdings	JP	JPY	29,200	80,343,853	1.25
Kobayashi Pharmaceutical	JP	JPY	21,700	68,215,105	1.06
Unicharm	JP	JPY	7,800	54,810,350	0.85
Lawson	JP	JPY	10,800	51,854,074	0.81
Nippon Meat Packers	JP	JPY	14,000	18,790,199	0.29
				670,771,565	10.43
Healthcare					
Astellas Pharma	JP	JPY	49,600	195,666,594	3.04
Daiichi Sankyo	JP	JPY	25,600	51,707,889	0.80
Toho Pharmaceutical	JP	JPY	40,500	42,495,852	0.66
				289,870,335	4.51
Telecommunication Services					
NTT DoCoMo	JP	JPY	2,068	323,860,346	5.04
Okinawa Cellular Telephone	JP	JPY	85	14,729,444	0.23
				338,589,790	5.26
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	537,600	328,639,798	5.11
Daiwa House Industry	JP	JPY	323,000	280,561,568	4.36
Sumitomo Mitsui Financial Group	JP	JPY	527	204,862,562	3.19
Sompo Japan Insurance	JP	JPY	253,000	171,920,211	2.67
Tokio Marine Holdings	JP	JPY	32,300	96,588,243	1.50
Nomura Holdings	JP	JPY	84,200	77,775,498	1.21
Nippon Building Fund	JP	JPY	79	74,104,267	1.15
Osaka Securities Exchange	JP	JPY	224	71,597,747	1.11
Sumitomo Trust & Banking	JP	JPY	131,000	58,678,031	0.91
Mitsubishi UFJ Lease & Finance	JP	JPY	15,650	36,440,437	0.57
Nomura Real Estate Office Fund	JP	JPY	54	29,922,327	0.47
Credit Saison	JP	JPY	24,600	25,403,955	0.39
Acom	JP	JPY	470	1,758,160	0.03
				1,458,252,804	22.67
Total Investments (Cost JPY 8,512,420,916)				**6,302,191,149**	**97.98**

Geographical Split

	Country Code	%
Japan	JP	97.98
Cash and other net assets		2.02

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional Japan Aggressive Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Idemitsu Kosan	JP	JPY	1,227	6,978,658	0.55
				6,978,658	0.55
Materials					
Ube Industries	JP	JPY	96,811	19,796,383	1.55
Mitsui Chemicals	JP	JPY	44,997	15,308,910	1.20
Ishihara Sangyo Kaisha	JP	JPY	181,896	14,215,889	1.11
Tokyo Rope Manufacturing	JP	JPY	31,634	5,145,913	0.40
Nihon Parkerizing	JP	JPY	4,363	5,024,168	0.39
Sumitomo Metal Mining	JP	JPY	5,181	3,789,645	0.30
Nippon Synthetic Chemical Industry	JP	JPY	15,272	3,462,825	0.27
				66,743,733	5.22
Industrials					
Mitsubishi Electric	JP	JPY	129,536	78,097,196	6.11
Daikin Industries	JP	JPY	34,116	74,404,059	5.82
Kubota	JP	JPY	43,906	21,449,107	1.68
Mitsui Matsushima	JP	JPY	101,720	15,412,484	1.21
Nippon Sheet Glass	JP	JPY	48,269	15,405,476	1.21
Nichias	JP	JPY	59,178	13,365,917	1.05
Miura	JP	JPY	3,436	6,883,010	0.54
Nitta	JP	JPY	4,282	4,669,722	0.37
Hirano Tecseed	JP	JPY	7,363	4,262,705	0.33
Central Glass	JP	JPY	10,090	3,123,089	0.24
Sinko Industries	JP	JPY	10,363	2,865,353	0.22
Nippon Carbon	JP	JPY	11,454	2,607,731	0.20
Amada	JP	JPY	4,363	1,954,184	0.15
Nittoku Engineering	JP	JPY	3,763	1,727,287	0.14
				246,227,320	19.27
Information Technology					
Shimadzu	JP	JPY	40,361	26,900,848	2.11
Yahoo! Japan	JP	JPY	585	18,897,303	1.48
Yamatake	JP	JPY	6,845	12,763,290	1.00
Origin Electric	JP	JPY	32,180	10,088,320	0.79
Mixi	JP	JPY	17	9,741,585	0.76
Kakaku.com	JP	JPY	27	7,693,866	0.60
Disco	JP	JPY	2,891	6,765,421	0.53
Horiba	JP	JPY	2,973	4,289,672	0.34
Mutoh	JP	JPY	21,544	4,263,198	0.33
IT Holdings	JP	JPY	3,682	3,855,779	0.30
Otsuka	JP	JPY	573	2,800,052	0.22
CAC	JP	JPY	3,136	2,462,909	0.19
Meiko Electronics	JP	JPY	1,745	1,921,257	0.15
Zappallas	JP	JPY	5	1,265,898	0.10
Internet Initiative Japan	JP	JPY	12	1,023,423	0.08
				114,732,821	8.98
Consumer Discretionary					
Rakuten	JP	JPY	1,930	93,678,303	7.33
Ryohin Keikaku	JP	JPY	17,208	80,572,687	6.31
Stanley Electric	JP	JPY	51,024	62,392,111	4.88
Point	JP	JPY	9,305	44,792,964	3.51
Toyoda Gosei	JP	JPY	23,426	32,099,838	2.51
Haseko	JP	JPY	344,022	30,288,581	2.37
Yamada Denki	JP	JPY	5,233	27,791,959	2.18
CyberAgent	JP	JPY	269	23,498,616	1.84
Koito Manufacturing	JP	JPY	24,271	18,391,650	1.44
Alpen	JP	JPY	9,463	16,145,583	1.26
Rinnai	JP	JPY	4,418	15,809,948	1.24
Goldcrest	JP	JPY	9,327	13,348,799	1.04
Megane TOP	JP	JPY	19,531	11,426,737	0.89
Culture Convenience Club	JP	JPY	11,836	7,648,204	0.60
Toyota Motor	JP	JPY	1,991	7,553,218	0.59
ABC-Mart	JP	JPY	2,318	7,010,608	0.55
Kappa Create	JP	JPY	2,441	5,754,998	0.45
Yamaha Motor	JP	JPY	4,336	4,670,713	0.37
Arnest One Corp	JP	JPY	34,443	4,352,248	0.34
Yachiyo Industry	JP	JPY	4,854	3,487,671	0.27
Start Today	JP	JPY	17	3,231,040	0.25
Aruze	JP	JPY	3,136	2,771,463	0.22
Honeys	JP	JPY	3,984	2,303,263	0.18
Nitori	JP	JPY	259	1,593,990	0.12
Zakkaya Bulldog	JP	JPY	4,963	1,178,394	0.09
				521,793,586	40.84
Consumer Staples					
Pigeon	JP	JPY	9,572	27,260,504	2.13
Oenon Holdings	JP	JPY	16,635	4,324,231	0.34
Create SD	JP	JPY	2,045	3,071,065	0.24
				34,655,800	2.71
Telecommunication Services					
Softbank	JP	JPY	14,072	13,490,245	1.06
				13,490,245	1.06
Financials					
Nomura Holdings	JP	JPY	67,986	62,798,805	4.91
ORIX	JP	JPY	5,190	51,681,926	4.04
Osaka Securities Exchange	JP	JPY	126	40,270,934	3.15
Mitsubishi UFJ Financial Group	JP	JPY	48,678	29,757,573	2.33
Sompo Japan Insurance	JP	JPY	27,271	18,531,254	1.45
Shoei	JP	JPY	18,929	17,313,689	1.36
Sumitomo Trust & Banking	JP	JPY	31,634	14,169,699	1.11
Jafco	JP	JPY	5,345	13,985,851	1.09
Japan Securities Finance	JP	JPY	21,326	9,536,632	0.75
Aioi Insurance	JP	JPY	22,362	8,931,826	0.70
Daiwa Securities Group	JP	JPY	16,090	8,825,227	0.69
Jaccs	JP	JPY	57,541	8,703,137	0.68
Frontier Real Estate Investment	JP	JPY	14	7,421,440	0.58
Japan Asia Investment	JP	JPY	95,993	7,039,614	0.55
Toho Real Estate	JP	JPY	8,236	4,608,361	0.36
Airport Facilities	JP	JPY	8,645	4,570,002	0.36
NTT Urban Development	JP	JPY	13	1,252,327	0.10
Joint Corp	JP	JPY	136	18,123	0.00
				309,416,420	24.22
Fractions				2	0.00
Total Investments (Cost JPY 2,282,167,365)				**1,314,038,585**	**102.84**

Geographical Split

	Country Code	%
Japan	JP	102.84
Cash and other net liabilities		(2.84)

A full list of footnotes is given on page 542. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Optimised European Equity Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	GBP	1,003	21,595	5.38
Repsol YPF	ES	EUR	736	10,926	2.72
BP	GB	GBP	269	1,729	0.43
				34,250	8.53
Utilities					
GDF Suez	FR	EUR	431	14,944	3.72
E.ON	DE	EUR	441	13,087	3.26
Centrica	GB	GBP	2,545	9,835	2.45
RWE	DE	EUR	109	7,091	1.77
A2A	IT	EUR	1,886	2,688	0.67
				47,645	11.87
Materials					
Syngenta (Reg'd)	CH	CHF	62	9,087	2.26
CRH	IE	EUR	432	7,465	1.86
BHP Billiton	GB	GBP	555	7,413	1.85
ArcelorMittal	LU	EUR	367	7,363	1.83
Rio Tinto (UK)	GB	GBP	107	3,882	0.97
Buzzi Unicem	IT	EUR	353	3,339	0.83
Antofagasta	GB	GBP	582	2,801	0.70
Grupo Empresarial Ence	ES	EUR	729	2,624	0.65
Vedanta Resources	GB	GBP	188	2,029	0.51
				46,003	11.46
Industrials					
Alstom	FR	EUR	208	7,979	1.99
Bilfinger Berger	DE	EUR	174	6,210	1.55
Bunzl	GB	GBP	752	5,946	1.48
Scania (B)	SE	SEK	736	4,806	1.20
Vallourec	FR	EUR	54	4,704	1.17
Tognum	DE	EUR	499	4,304	1.07
Adecco (Reg'd)	CH	CHF	150	4,079	1.02
Invensys	GB	GBP	2,070	4,056	1.01
Hexagon (B)	SE	SEK	759	3,962	0.99
D/S Norden	DK	DKK	84	2,000	0.50
Strabag	AT	EUR	101	1,539	0.38
				49,585	12.35
Information Technology					
United Internet (Reg'd)	DE	EUR	935	6,542	1.63
Rotork	GB	GBP	364	3,413	0.85
				9,955	2.48
Consumer Discretionary					
Compass Group	GB	GBP	1,635	5,971	1.49
				5,971	1.49
Consumer Staples					
WM Morrison Supermarkets	GB	GBP	2,399	8,029	2.00
Nutreco	NL	EUR	57	1,423	0.35
Vilmorin & Co	FR	EUR	17	1,295	0.32
				10,747	2.68
Healthcare					
Novo Nordisk (B)	DK	DKK	308	12,916	3.22
Shire	GB	GBP	1,239	12,879	3.21
Fresenius (Pref'd)	DE	EUR	187	9,374	2.34
Lonza Group (Reg'd)	CH	CHF	100	6,506	1.62
Bayer	DE	EUR	125	5,409	1.35
Galenica (Reg'd)	CH	CHF	19	4,390	1.09
Novartis (Reg'd)	CH	CHF	104	4,113	1.02
Meda (A)	SE	SEK	686	3,544	0.88
GlaxoSmithKline	GB	GBP	119	1,812	0.45
				60,943	15.18
Telecommunication Services					
Telefonica	ES	EUR	1,179	17,001	4.23
KPN	NL	EUR	1,108	12,170	3.03
Vodafone Group	GB	GBP	7,368	11,134	2.77
Swisscom (Reg'd)	CH	CHF	19	4,533	1.13
				44,838	11.17
Financials					
Banco Santander	ES	EUR	1,793	15,006	3.74
Zurich Financial Services (Reg'd)	CH	CHF	90	14,198	3.54
Standard Life	GB	GBP	2,943	8,916	2.22
Baloise Holding (Reg'd)	CH	CHF	164	6,841	1.70
Intesa Sanpaolo	IT	EUR	1,969	5,594	1.39
Piraeus Bank	GR	EUR	498	4,932	1.23
Intermediate Capital Group	GB	GBP	403	4,876	1.21
Banco Popolare	IT	EUR	476	4,609	1.15
Man Group	GB	GBP	991	4,475	1.11
Banca Popolare di Milano	IT	EUR	825	3,752	0.93
Fondiaria-Sai	IT	EUR	257	3,750	0.93
Catlin Group	BM	GBP	835	3,640	0.91
HSBC Holdings (UK)	GB	GBP	300	2,902	0.72
Barclays	GB	GBP	836	1,897	0.47
Standard Chartered	GB	GBP	145	1,863	0.46
RBS Group	GB	GBP	1,770	1,516	0.38
				88,767	22.11
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Carter & Carter Group	GB	GBP	243	0	0.00
				0	0.00
Total Investments (Cost EUR 553,601)				**398,704**	**99.32**

Geographical Split

Country Code	%
UK	26.75
Switzerland	13.39
Germany	12.96
Spain	11.35
Netherlands	8.77
France	7.20
Italy	5.91
Denmark	3.72
Sweden	3.07
Ireland	1.86
Luxembourg	1.83
Greece	1.23
Bermuda	0.91
Austria	0.38
Cash and other net assets	0.68

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Pacific (ex-Japan) Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	108,479	1,128,464	3.70
Oil Search	PG	AUD	225,610	672,716	2.21
Energy Resources of Australia	AU	AUD	24,661	228,952	0.75
WorleyParsons	AU	AUD	16,516	163,152	0.53
				2,193,284	7.19
Materials					
BHP Billiton	AU	AUD	131,320	2,531,379	8.30
Rio Tinto (Australia)	AU	AUD	30,676	1,555,807	5.10
				4,087,186	13.40
Industrials					
Hutchison Whampoa	HK	HKD	142,000	763,170	2.50
Noble Group	HK	SGD	591,800	424,385	1.39
Keppel	SG	SGD	81,000	249,052	0.82
Rickmers Maritime	SG	SGD	715,000	202,519	0.66
Hyflux Water Trust	SG	SGD	91,000	21,699	0.07
				1,660,825	5.45
Information Technology					
Computershare	AU	AUD	120,508	674,648	2.21
				674,648	2.21
Consumer Discretionary					
Raffles Education	SG	SGD	1,304,000	497,815	1.63
Belle International Holdings	CN	HKD	1,022,000	484,236	1.59
				982,051	3.22
Consumer Staples					
Woolworths	AU	AUD	117,002	2,162,786	7.09
Wesfarmers	AU	AUD	63,319	898,422	2.95
Lion Nathan	AU	AUD	116,552	682,441	2.24
Wesfarmers	AU	AUD	9,622	137,221	0.45
				3,880,870	12.72
Healthcare					
CSL	AU	AUD	83,115	2,002,630	6.57
Parkway Holdings	SG	SGD	322,253	341,879	1.12
				2,344,509	7.69
Telecommunication Services					
Telstra	AU	AUD	506,349	1,381,653	4.53
Singapore Telecommunications	SG	SGD	247,000	411,895	1.35
				1,793,548	5.88
Financials					
Commonwealth Bank of Australia	AU	AUD	77,365	2,058,459	6.75
QBE Insurance Group	AU	AUD	92,677	1,566,733	5.14
Hang Seng Bank	HK	HKD	122,000	1,512,290	4.96
United Overseas Bank (L)	SG	SGD	116,000	1,040,331	3.41
DBS Group Holdings	SG	SGD	121,000	916,091	3.00
Swire Pacific (A)	HK	HKD	121,000	850,031	2.79
Cheung Kong Holdings	HK	HKD	83,000	789,704	2.59
ANZ Banking Group	AU	AUD	59,504	687,274	2.25
National Australia Bank	AU	AUD	33,397	533,239	1.75
Sun Hung Kai Properties	HK	HKD	37,000	320,201	1.05
Westpac Banking	AU	AUD	23,228	314,586	1.03
CapitaLand	SG	SGD	153,000	302,023	0.99
Wing Hang Bank	HK	HKD	60,500	281,946	0.92
St George Bank	AU	AUD	14,223	262,893	0.86
Sunland Group	AU	AUD	233,043	152,488	0.50
Macquarie Group	AU	AUD	3,778	73,577	0.24
				11,661,866	38.23
Fractions				2	0.00
Total Investments (Cost USD 48,643,925)				**29,278,789**	**95.99**

Geographical Split

	Country Code	%
Australia	AU	62.94
Hong Kong	HK	16.20
Singapore	SG	13.06
Papua New Guinea	PG	2.21
China	CN	1.59
Cash and other net assets		4.01

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Emerging Market Debt Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos De Venezuela 5.25% 12/04/2017	VE	USD	313	119	0.80
Pemex Project FMT 6.625% 15/06/2035	US	USD	138	107	0.72
Petroleos De Venezuela 5.375% 12/04/2027	VE	USD	280	98	0.66
TNK-BP Finance 7.50% 13/03/2013 144A	LU	USD	62	31	0.21
Pemex Project Fdg Master Tst 6.625% 15/06/35 144A	US	USD	30	23	0.15
				378	2.53
Utilities					
National Power 6.875% 02/11/2016 144A	PH	USD	71	54	0.36
				54	0.36
Materials					
Freeport-McMoRan C & G 7.084% FRN 01/04/2015	US	USD	79	57	0.38
Evraz Group 8.875% 24/04/2013 144A	LU	USD	124	53	0.35
				110	0.74
Information Technology					
Samsung Electronics GDR	KR	USD	1	22	0.15
				22	0.15
Consumer Discretionary					
Cablemas 9.375% 15/11/2015 Reg S	MX	USD	58	50	0.33
				50	0.33
Consumer Staples					
Cerveceria Nacional Dominicana 16.00% 27/03/2012	DO	USD	24	17	0.11
				17	0.11
Telecommunication Services					
Millicom International Cellular 10.00% 01/12/2013	LU	USD	85	67	0.45
SK Broadband 7.00% 01/02/2012 144A	KR	USD	89	58	0.39
Vip Finance (Vimpel) 8.375% 30/04/2013 144A	IE	USD	57	34	0.23
China Mobile ADR	HK	USD	1	19	0.13
Mobile Telesystems Finance 8.00% 28/01/2012 144A	LU	USD	27	17	0.11
				195	1.30
Financials					
Red Arrow International Leasing 8.375% 30/06/2012	IE	RUB	2,262	50	0.33
RSHB (Russian Agri Bank) 6.299% 15/05/2017 144A	LU	USD	80	44	0.29
RSHB (Russian Agri Bank) 7.125% 14/01/2014 144A	LU	USD	65	41	0.27
TMK Capital (TMK) 8.50% 29/09/2009	LU	USD	40	24	0.16
CSFB (EXIM Ukraine) 7.65% 07/09/2011	GB	USD	40	18	0.12
RSHB (Russian Agri Bank) 6.97% VRN 21/09/2016	LU	USD	27	14	0.09
				191	1.28
Government					
Russia 7.50% 31/03/2030 Reg S	RU	USD	1,314	1,148	7.68
Venezuela 10.75% 19/09/2013	VE	USD	552	381	2.55
Mexico 8.30% 15/08/2031	MX	USD	205	215	1.44
Philippines 9.875% 15/01/2019	PH	USD	181	198	1.32
Brazil 7.125% 20/01/2037	BR	USD	204	187	1.25
Turkey 7.375% 05/02/2025	TR	USD	225	170	1.14
Philippines 10.625% 16/03/2025	PH	USD	150	163	1.09
Brazil 12.25% 06/03/2030	BR	USD	124	161	1.08
Venezuela 9.25% 15/09/2027	VE	USD	255	154	1.03
Philippines 9.50% 02/02/2030	PH	USD	147	150	1.00
Brazil 8.25% 20/01/2034	BR	USD	151	150	1.00
Gabonese Republic 8.20% 12/12/2017 144A	GA	USD	215	144	0.96
Venezuela 13.625% 15/08/2018	VE	USD	204	143	0.96
Turkey 11.875% 15/01/2030	TR	USD	118	141	0.94
Turkey 7.00% 11/03/2019	TR	USD	181	136	0.91
Turkey 6.75% 03/04/2018	TR	USD	181	136	0.91
Philippines 7.75% 14/01/2031	PH	USD	139	129	0.86
Ghana 8.50% 04/10/2017 144A	GH	USD	212	119	0.80
Turkey 6.875% 17/03/2036	TR	USD	167	110	0.74
Mexico 7.50% 08/04/2033	MX	USD	113	109	0.73
Indonesia 7.75% 17/01/2038 144A	ID	USD	140	91	0.61
Lebanon 7.125% 05/03/2010 EMTN	LB	USD	97	88	0.59
Turkey 7.00% 05/06/2020	TR	USD	112	85	0.57
Venezuela 8.50% 08/10/2014	VE	USD	144	81	0.54
Uruguay 8.00% 18/11/2022	UY	USD	109	79	0.53
Turkey 8.00% 14/02/2034	TR	USD	97	76	0.51
Colombia 7.375% 18/09/2037	CO	USD	88	73	0.49
Argentina 1.33% 31/12/2038	AR	USD	397	70	0.47
Venezuela 9.00% 07/05/2023 Reg S	VE	USD	142	67	0.45
Indonesia 8.50% 12/10/2035 144A	ID	USD	96	65	0.43
Argentina 8.28% 31/12/2033	AR	USD	249	64	0.43
Turkey 7.25% 05/03/2038	TR	USD	89	61	0.41
Ecuador 10.00% 15/08/2030 Reg S	EC	USD	205	59	0.39
Venezuela 9.375% 13/01/2034	VE	USD	109	55	0.37
Georgia 7.50% 15/04/2013	GE	USD	80	52	0.35
Lebanon 6.109% FRN 30/11/2009 Reg S	LB	USD	55	51	0.34
Brazil 6.00% 17/01/2017	BR	USD	54	49	0.33
Ecuador 12.00% 15/11/2012 Reg S	EC	USD	135	49	0.33
Serbia 3.75% 01/11/2024 144A	CS	USD	70	44	0.29
Vietnam 6.875% 15/01/2016 144A	VN	USD	51	38	0.25
Venezuela 7.00% 31/03/2038	VE	USD	87	35	0.23
Pakistan 7.125% 31/03/2016 144A	PK	USD	72	29	0.19
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	49	27	0.18
Ukraine 6.75% 14/11/2017 144A	UA	USD	56	25	0.17
				5,657	37.84
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Pemex Project FMT 7.75% (Perpetual)	US	USD	458	357	2.39
Pemex Project FMT 8.625% 01/02/2022	US	USD	161	145	0.97
Lukoil International 6.356% 07/06/2017 144A	NL	USD	112	61	0.41
KazMunaiMaz Finance 8.375% 02/07/2013 144A	NL	USD	81	56	0.37
KazMunaiMaz Finance 9.125% 02/07/2018 144A	NL	USD	81	52	0.35
Lukoil International 6.656% 07/06/2022 144A	NL	USD	78	39	0.26
Petroleos De Venezuela 5.50% 12/04/2037	VE	USD	105	36	0.24
				746	4.99
Utilities					
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	34	21	0.14
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	34	18	0.12
				39	0.26
Materials					
Freeport-McMoRan C & G 8.25% 01/04/2015	US	USD	113	89	0.60
Steel Capital (Oao Severstal) 9.25% 19/04/2014 144A	LU	USD	97	42	0.28
Evraz Group 9.50% 24/04/2018 144A	LU	USD	23	9	0.06
				140	0.94
Industrials					
Odebrecht Overseas 9.625% (Perpetual)	BS	USD	71	48	0.32
				48	0.32
Consumer Discretionary					
Globo Comunicacoes 9.375% (Perpetual)	BR	USD	218	154	1.03
NET Servicos de Comunicacao 9.25% (Perpetual)	BR	USD	103	74	0.50
				228	1.53
Telecommunication Services					
Mobile Telesystems Finance 8.00% 28/01/2012 Reg S	LU	USD	206	132	0.88
Mobile Telesystems Finance 8.375% 14/10/2010 144A	LU	USD	100	75	0.50
Indosat Finance 7.125% 22/06/2012 144A	NL	USD	69	55	0.37
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	1	1	0.01
				263	1.76
Financials					
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	174	89	0.60
Dresdner Bank (Kyivstar) 10.375% 17/08/2009 144A	DE	USD	42	41	0.27
Development Bank Philippines 8.375% (Perpetual)	PH	USD	41	34	0.23
Empire Capital Resources 9.375% 15/12/2011 144A	SG	USD	53	34	0.23
RSHB (Russian Agri Bank) 7.175% 16/05/2013 144A	LU	USD	48	33	0.22
Standard Bank (NAK Naftogaz) 8.125% 30/09/2009	GB	USD	56	28	0.19
Bulgaria Steel Finance 12.00% 04/05/2013*	NL	EUR	24	5	0.03
				264	1.77
Government					
Brazil 11.00% 17/08/2040	BR	USD	260	301	2.01
Mexico 6.75% 27/09/2034	MX	USD	314	280	1.87
Brazil 8.75% 04/02/2025	BR	USD	251	258	1.73
Mexico 11.50% 15/05/2026	MX	USD	181	248	1.66
Russia 12.75% 24/06/2028 Reg S	RU	USD	173	203	1.36
Colombia 11.75% 25/02/2020	CO	USD	161	182	1.22
Brazil 10.125% 15/05/2027	BR	USD	155	175	1.17
Brazil 8.875% 15/04/2024	BR	USD	160	166	1.11
Turkey 11.00% 14/01/2013	TR	USD	160	160	1.07
Ivory Coast 4.00% 31/03/2018*	CI	USD	521	156	1.04
Philippines 9.00% 15/02/2013	PH	USD	144	148	0.99
Mexico 8.125% 30/12/2019	MX	USD	140	146	0.98
Brazil 8.00% 15/01/2018	BR	USD	142	144	0.96
Brazil 12.75% 15/01/2020	BR	USD	110	142	0.95
Lebanon 11.625% 11/05/2016 Reg S	LB	USD	158	142	0.95
Turkey 9.50% 15/01/2014	TR	USD	142	133	0.89
Philippines 9.375% 18/01/2017	PH	USD	122	128	0.86
Brazil 8.875% 14/10/2019	BR	USD	125	128	0.86
Mexico 11.375% 15/09/2016	MX	USD	102	126	0.84
Turkey 11.50% 23/01/2012	TR	USD	124	125	0.84
Ivory Coast 3.00% VRN 30/03/2018*	CI	USD	362	109	0.73
Turkey 7.00% 26/09/2016	TR	USD	126	99	0.66
Philippines 8.875% 17/03/2015	PH	USD	97	99	0.66
Peru 7.35% 21/07/2025	PE	USD	116	98	0.66
Colombia 10.75% 15/01/2013	CO	USD	85	91	0.61
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	190	87	0.58
Panama 8.875% 30/09/2027	PA	USD	81	77	0.52
Peru 6.55% 14/03/2037	PE	USD	98	73	0.49
Indonesia 6.875% 17/01/2018 144A	ID	USD	101	69	0.46
Lebanon 7.875% 20/05/2011 Reg S	LB	USD	74	65	0.43
Peru 9.875% 06/02/2015	PE	USD	53	56	0.37
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	70	52	0.35
Indonesia 7.50% 15/01/2016 144A	ID	USD	69	51	0.34
Indonesia 6.75% 10/03/2014 Reg S	ID	USD	67	51	0.34
Colombia 10.375% 28/01/2033	CO	USD	49	51	0.34
Lebanon 10.25% 06/10/2009 Reg S	LB	USD	52	50	0.33
Congo 2.50% 30/06/2029	CG	USD	161	48	0.32

**Security with price determined by the Directors.*

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Emerging Market Debt Fund [1] - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Malaysia 7.50% 15/07/2011	MY	USD	46	46	0.31
Fiji 6.875% 13/09/2011	FJ	USD	73	46	0.31
Panama 7.125% 29/01/2026	PA	USD	48	39	0.26
Ukraine 6.58% 21/11/2016 144A	UA	USD	77	35	0.23
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	36	25	0.17
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	47	24	0.16
Argentina 8.375% 20/12/2003*	AR	USD	187	24	0.16
Uruguay 9.25% 17/05/2017	UY	USD	27	23	0.15
Belize 4.25% 20/02/2029 144A	BZ	USD	47	23	0.15
Lebanon 8.50% 19/01/2016 Reg S	LB	USD	29	22	0.15
Lebanon 8.625% 20/06/2013 Reg S	LB	USD	26	22	0.15
Colombia 8.125% 21/05/2024	CO	USD	23	21	0.14
Ukraine 6.385% 26/06/2012 144A	UA	USD	41	21	0.14
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	26	15	0.10
Ecuador 9.375% 15/12/2015 144A	EC	USD	37	15	0.10
Uruguay 7.875% 15/01/2033	UY	USD	22	14	0.09
Pakistan 6.875% 01/06/2017 144A	PK	USD	35	14	0.09
Belize 4.25% 20/02/2029 Reg S	BZ	USD	14	7	0.05
Argentina 11.75% 07/04/2009*	AR	USD	25	3	0.02
Argentina 11.00% 09/10/2006*	AR	USD	18	2	0.01
				5,158	34.51
Open Ended Fund					
iShares MSCI Emerging Markets Index Fund	US	USD	14	354	2.37
				354	2.37
Unlisted					
Energy					
Venezuela Rts 15/04/2020	VE	USD	1	30	0.20
				30	0.20
Materials					
Steel Capital (Oao Severstal) 9.75% 29/07/2013 144A	LU	USD	85	37	0.25
				37	0.25
Financials					
RSHB (Russian Agri Bank) 7.75% 29/05/2018 144A	LU	USD	59	37	0.25
				37	0.25
Fractions				(1)	(0.01)
Total Investments (Cost USD 19,500)				**14,017**	**93.77**

Geographical Split

	Country Code	%
Brazil	BR	13.97
Turkey	TR	9.58
Russia	RU	9.04
Venezuela	VE	8.02
Mexico	MX	7.86
USA	US	7.58
Philippines	PH	7.38
Luxembourg	LU	4.99
Lebanon	LB	2.95
Colombia	CO	2.79
Indonesia	ID	2.19
Netherlands	NL	2.05
Cote D'Ivoire	CI	1.77
Peru	PE	1.52
Argentina	AR	1.09
Gabon	GA	0.96
Ecuador	EC	0.82
Ukraine	UA	0.80
Ghana	GH	0.79
Uruguay	UY	0.78
Panama	PA	0.77
Iraq	IQ	0.59
Ireland	IE	0.56
Korea	KR	0.53
El Salvador	SV	0.52
Georgia	GE	0.35
Congo	CG	0.32
Bahamas	BS	0.32
Fiji	FJ	0.31
UK	GB	0.31
Malaysia	MY	0.31
Serbia	CS	0.30
Dominican Republic	DO	0.29
Pakistan	PK	0.29
Germany	DE	0.28
Vietnam	VN	0.25
Singapore	SG	0.23
Belize	BZ	0.20
Hong Kong	HK	0.12
Cash and other net assets		6.23

Institutional Euro Bond Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Rabobank Nederland 3.75% 15/09/2009 EMTN	NL	EUR	100,000	99,350	0.59
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	50,000	34,368	0.20
				133,718	0.79
Government					
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	200,000	187,404	1.11
				187,404	1.11
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	150,000	129,898	0.77
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	50,000	47,544	0.28
				177,442	1.05
Industrials					
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	50,000	27,469	0.16
				27,469	0.16
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	50,000	36,250	0.21
				36,250	0.21
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	100,000	95,572	0.57
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	50,000	41,313	0.24
Central European Media 8.25% 15/05/2012 Reg S	BM	EUR	50,000	32,750	0.19
				169,635	1.00
Consumer Staples					
Kraft Foods 5.75% 20/03/2012	US	EUR	50,000	47,824	0.28
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	50,000	45,255	0.27
				93,079	0.55
Healthcare					
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	50,000	49,468	0.29
Bayer 4.375% 11/04/2011 EMTN	DE	EUR	50,000	48,970	0.29
Bayer 5.00% VRN (Perpetual)	DE	EUR	25,000	16,394	0.10
				114,832	0.68
Financials					
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	600,000	473,700	2.80
Absolut Capital 8.75% 07/04/2009	LU	USD	200,000	136,512	0.81
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	200,000	132,172	0.78
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	100,000	98,363	0.58
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	100,000	96,754	0.57
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	100,000	95,977	0.57
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	100,000	95,727	0.57
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	100,000	95,020	0.56
Westfaelisch-Lippische 4.375% 24/09/2014	DE	EUR	100,000	94,460	0.56
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	100,000	91,270	0.54
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	100,000	86,171	0.51
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	100,000	86,096	0.51
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	100,000	85,118	0.50
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	100,000	84,236	0.50
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	100,000	83,188	0.49
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	100,000	77,134	0.46
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	75,000	70,192	0.42
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	100,000	69,852	0.41
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	75,000	57,202	0.34
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	100,000	52,566	0.31
Real Estate Capital 5B 6.258% FRN 25/07/2016	GB	GBP	49,686	51,418	0.30
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	75,000	50,834	0.30
Arran Corporate Loans 6.61% FRN 20/06/2025	NL	GBP	50,000	49,796	0.29
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	50,000	49,681	0.29
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	50,000	49,352	0.29
Skyline 2007-1 E 8.50% FRN 22/07/2043	NL	EUR	100,000	49,250	0.29
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	50,000	48,573	0.29
Temir Capital 9.25% 23/03/2009	NL	USD	100,000	47,133	0.28
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	50,000	46,312	0.27
Eureko 5.125% VRN (Perpetual)	NL	EUR	80,000	46,037	0.27
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	50,000	45,989	0.27
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	50,000	45,631	0.27
Theatre Hospitals 2007-1 C 6.91% FRN 15/10/2031	GB	GBP	49,550	45,089	0.27
EFG Hellas Funding 5.261% FRN 08/06/2017 EMTN	GB	EUR	50,000	44,549	0.26
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	50,000	44,434	0.26
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	44,005	0.26
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	50,000	43,808	0.26
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	50,000	42,747	0.25
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	50,000	42,713	0.25
F Van Lanschot Bankiers 5.364% FRN 17/02/2016	NL	EUR	50,000	42,454	0.25
SLM 5.108% FRN 15/06/2009	US	EUR	50,000	42,410	0.25
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	50,000	42,043	0.25
Banca Delle Marche 5.312% FRN 01/06/2017 EMTN	IT	EUR	50,000	40,850	0.24
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	100,000	40,456	0.24
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	50,000	40,358	0.24
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	100,000	39,277	0.23
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50,000	37,581	0.22
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	50,000	36,980	0.22
IFIL Investment 5.375% 12/06/2017	IT	EUR	50,000	35,935	0.21
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	50,000	35,665	0.21
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	50,000	35,219	0.21
Broadgate Financing 7.078% FRN 05/10/2023	GB	GBP	38,750	34,000	0.20
ATF Bank 9.25% 12/04/2012 Reg S	KZ	USD	80,000	33,936	0.20
European Loan Conduit 5.234% FRN 15/02/2019	IE	EUR	39,800	32,587	0.19
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	50,000	31,532	0.19
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	50,000	30,500	0.18
European Loan Conduit 5.374% FRN 15/02/2019	IE	EUR	40,359	30,389	0.18
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	27,503	0.16
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	50,000	26,458	0.16
Volkswagen 9B 4.861% FRN 21/04/2012	LU	EUR	26,292	25,356	0.15
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	50,000	25,064	0.15
UT2 Funding 5.321% 30/06/2016	IE	EUR	50,000	24,935	0.15
OTP Bank Nyrt 5.875% VRN (Perpetual)	HU	EUR	75,000	23,625	0.14
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	50,000	23,000	0.14
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	25,000	22,332	0.13
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	50,000	22,330	0.13
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	50,000	17,662	0.10
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	20,000	11,444	0.07
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	50,000	7,500	0.04
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	150,000	7,500	0.04
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	100,000	1	0.00
				3,975,943	23.51
Government					
Germany 3.50% 12/04/2013**	DE	EUR	3,230,000	3,269,844	19.34
Germany 3.50% 04/01/2016**	DE	EUR	1,280,000	1,264,785	7.48
France BTAN 3.75% 12/01/2013	FR	EUR	975,000	985,309	5.83
Germany 3.50% 08/04/2011	DE	EUR	950,000	967,710	5.72
Germany 4.25% 04/07/2018**	DE	EUR	885,000	908,062	5.37
Germany 5.00% 04/01/2012	DE	EUR	750,000	795,429	4.70
Germany 4.75% 04/07/2034	DE	EUR	670,000	691,747	4.09
Germany 5.50% 04/01/2031	DE	EUR	500,000	557,473	3.30
Germany 4.25% 04/07/2039	DE	EUR	555,000	537,039	3.18
Germany 4.25% 04/07/2017	DE	EUR	300,000	307,974	1.82
France 3.75% 25/04/2017	FR	EUR	255,000	246,703	1.46
Hellenic Republic 4.60% 20/07/2018	GR	EUR	250,000	232,536	1.38
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	IT	EUR	225,000	210,875	1.25
Germany 4.50% 04/01/2013	DE	EUR	180,000	189,144	1.12
				11,164,630	66.03
Unlisted					
Financials					
Preferred Term XXIII 4.436% FRN 24/12/2033 144A	KY	USD	50,000	6,532	0.04
				6,532	0.04
Fractions				(3)	0.00
Total Investments (Cost EUR 17,341,297)				**16,086,931**	**95.14**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Telenor 20/12/2013	EUR	150,000	4,209	0.02
Bought protection on Assicurazioni Generali 20/12/2013	EUR	100,000	126	0.00
Bought protection on Pearson 20/12/2013	EUR	100,000	(219)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	50,000	(1,538)	(0.01)
Bought protection on Aviva 20/12/2013	EUR	150,000	(3,551)	(0.02)
Bought protection on Barclays 20/12/2013	EUR	100,000	(6,115)	(0.04)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	100,000	(6,318)	(0.04)
Sold protection on Kaupthing Bank 20/12/2008	EUR	50,000	(48,665)	(0.29)
			(62,071)	(0.37)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.35759 23/01/2009	105,334	7,238	0.04
Bought EUR Sold GBP at 1.29581 21/11/2008	231,949	4,914	0.03
Bought USD Sold RUB at 0.03779 21/11/2008	104,580	4,643	0.03
Bought USD Sold EUR at 1.33938 23/01/2009	55,250	3,004	0.02
Bought USD Sold EUR at 1.35260 23/01/2009	25,876	1,676	0.01
Bought USD Sold EUR at 1.34130 23/01/2009	20,130	1,125	0.01
Bought EUR Sold USD at 0.77967 23/01/2009	42,102	(408)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	104,523	(4,643)	(0.03)
Bought EUR Sold USD at 0.73575 23/01/2009	617,298	(43,174)	(0.26)
		(25,625)	(0.15)

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional Euro Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 10/12/2008	EUR	2,483,435	60,925	0.36
Euro Bobl Future 10/12/2008	EUR	773,068	12,472	0.07
Euro Bund Future 10/12/2008	EUR	567,807	11,843	0.07
			85,240	0.50

Geographical Split

	Country Code	%
Germany	DE	57.79
France	FR	11.95
UK	GB	4.71
USA	US	4.42
Italy	IT	3.51
Netherlands	NL	3.13
Ireland	IE	1.56
Greece	GR	1.38
Luxembourg	LU	1.30
Switzerland	CH	1.04
Spain	ES	0.93
Cayman Islands	KY	0.73
Australia	AU	0.63
Korea	KR	0.41
Kazakhstan	KZ	0.40
Singapore	SG	0.29
Russia	RU	0.24
Japan	JP	0.22
Bermuda	BM	0.19
Belgium	BE	0.15
Hungary	HU	0.14
Cash and other net assets		4.86

Institutional Euro Core Plus Bond Fund [1]

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Halyk Savings Bank 8.125% 07/10/2009 Reg S	KZ	USD	150,000	103,103	0.52
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	4,000,000	78,296	0.40
				181,399	0.92
Government					
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	450,000	421,659	2.15
				421,659	2.15
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Capital 6.375% 22/05/2009 Reg S	MY	EUR	100,000	101,410	0.52
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	100,000	45,954	0.23
				147,364	0.75
Utilities					
Iberdrola Finanzas 5.625% 09/05/2018 EMTN	ES	EUR	150,000	129,898	0.66
GDF Suez 6.25% 24/01/2014 EMTN	FR	EUR	100,000	103,198	0.53
National Grid 5.125% 14/05/2013 EMTN	GB	EUR	50,000	47,544	0.24
				280,640	1.43
Industrials					
Bombardier 8.09% FRN 15/11/2013 Reg S	CA	EUR	100,000	79,250	0.40
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	100,000	34,823	0.18
				114,073	0.58
Consumer Discretionary					
DaimlerChrysler 4.375% 16/03/2010 EMTN	US	EUR	200,000	191,144	0.97
Wolters Kluwer 6.375% 10/04/2018	NL	EUR	50,000	41,313	0.21
				232,457	1.18
Consumer Staples					
Kraft Foods 5.75% 20/03/2012	US	EUR	50,000	47,824	0.24
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	50,000	45,255	0.23
Cargill 6.25% 24/07/2015 EMTN	US	EUR	50,000	43,999	0.22
				137,078	0.70
Healthcare					
AstraZeneca 4.625% 12/11/2010 EMTN	GB	EUR	50,000	49,468	0.25
				49,468	0.25
Financials					
BNP Paribas 5.431% 07/09/2017 EMTN	FR	EUR	500,000	481,283	2.45
European Investment Bank 4.375% 15/04/2013 EMTN	99	EUR	350,000	354,369	1.80
Fannie Mae 6.00% 01/11/38 TBA	US	USD	300,000	235,516	1.20
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	200,000	191,454	0.97
Vesteda Residential 2 A2 5.24% FRN 20/07/2017	NL	EUR	200,000	190,040	0.97
Amstel Loan Offering 07-1 A2 5.235% FRN 25/03/2017	NL	EUR	200,000	189,522	0.96
Lloyds TSB 5.625% VRN (Perpetual)	GB	EUR	200,000	187,180	0.95
Absolut Capital 8.75% 07/04/2009	LU	USD	250,000	170,640	0.87
JPMorgan Chase 4.625% VRN 31/05/2017	US	EUR	200,000	170,236	0.87
Bank of America 4.75% VRN 23/05/2017 EMTN	US	EUR	200,000	168,473	0.86
NatWest 6.625% VRN (Perpetual) EMTN	GB	EUR	200,000	164,800	0.84
Eddystone Finance 06-1 A1B 5.28% FRN 19/04/2021	GB	EUR	168,837	155,634	0.79
NBP Capital Trust I 8.32% VRN (Perpetual)	US	EUR	200,000	147,920	0.75
Opera Finance 5.164% FRN 15/02/2016	FR	EUR	150,000	135,775	0.69
Eureko 5.125% VRN (Perpetual)	NL	EUR	200,000	115,092	0.59
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	200,000	114,443	0.58
ICICI Bank Singapore 5.519% FRN 29/03/2009 EMTN	SG	EUR	100,000	99,362	0.51
Mizuho Finance 4.75% VRN 15/04/2014 Reg S	KY	EUR	100,000	98,900	0.50
St George Bank 6.50% 24/06/2013 EMTN	AU	EUR	100,000	98,703	0.50
Deutsche Bank 3.875% VRN 16/01/2014 EMTN	DE	EUR	100,000	98,578	0.50
UBS London 5.375% 11/04/2011 EMTN	CH	EUR	100,000	98,363	0.50
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	100,000	97,250	0.49
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	100,000	96,754	0.49
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	100,000	95,977	0.49
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	100,000	95,250	0.48
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	100,000	93,085	0.47
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	100,000	92,789	0.47
Credit Logement 5.295% FRN 23/06/2015	FR	EUR	100,000	91,270	0.46
Allianz Finance 6.125% VRN 31/05/2022	NL	EUR	100,000	91,113	0.46
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	100,000	90,748	0.46
Credit Logement 4.247% VRN (Perpetual)	FR	EUR	100,000	90,650	0.46
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	100,000	90,000	0.46
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	100,000	89,330	0.45
Silver Maple Investment 2A 4.987% FRN 30/04/2014	SG	EUR	100,000	87,433	0.44
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	KY	EUR	100,000	86,171	0.44
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	100,000	86,096	0.44
Deutsche Bank 5.291% FRN 20/09/2016 EMTN	DE	EUR	100,000	85,494	0.44
Real Estate Capital 4 A3 5.34% FRN 20/10/2014	GB	EUR	100,000	84,759	0.43
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	100,000	83,188	0.42
Immeo Residential Finance 5.118% FRN 15/12/2016	IE	EUR	96,475	81,598	0.42
Fairfax Media Group 5.25% 15/06/2012	AU	EUR	100,000	76,270	0.39
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	100,000	72,467	0.37
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	100,000	70,880	0.36
Temir Capital 9.25% 23/03/2009	NL	USD	150,000	70,699	0.36
Hyundai Card 3.221% FRN 03/05/2010	KR	USD	100,000	69,852	0.36
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	124,300	69,220	0.35
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	100,000	69,000	0.35
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	100,000	67,779	0.34
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	100,000	66,771	0.34
HSH Nordbank 4.375% VRN 14/02/2017 EMTN	DE	EUR	100,000	64,957	0.33
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	87,500	63,924	0.33
Smile Synthetic 05-C 5.46% FRN 20/01/2015	NL	EUR	71,139	60,468	0.31
Signum Luxembourg 0% 15/01/2015	LU	EUR	146,000	55,480	0.28
Credit Agricole London 5.971% 01/02/2018 EMTN	FR	EUR	50,000	48,573	0.25
Fosse MI 07-1X B3 5.29% FRN 18/10/2054	GB	EUR	50,000	46,689	0.24
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	100,000	46,000	0.23
Societe Generale 6.125% 20/08/2018 EMTN	FR	EUR	50,000	45,989	0.23
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	50,000	45,869	0.23
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	50,000	45,631	0.23
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	50,000	45,354	0.23
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	50,000	44,672	0.23
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	50,000	44,434	0.23
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	44,005	0.22
Societe Generale 5.308% FRN 15/03/2016 EMTN	FR	EUR	50,000	43,808	0.22
Fosse MI 07-1X M3 5.44% FRN 18/10/2054	GB	EUR	50,000	43,458	0.22
American General Finance 4.625% 22/06/2011	US	EUR	100,000	42,099	0.21
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	50,000	42,043	0.21
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	100,000	40,456	0.21
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	50,000	40,358	0.21
T2 Capital Finance 6.95% VRN 06/02/2017 Reg S	LU	USD	100,000	39,670	0.20
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	50,000	39,475	0.20
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	100,000	39,277	0.20
LOCKO Finance (LOCKO Bank) 10.50% 24/07/2009	IE	RUB	2,000,000	37,704	0.19
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	50,000	35,665	0.18
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	50,000	35,219	0.18
Arran Corporate Loans 5.161% FRN 20/06/2025	NL	EUR	38,152	34,485	0.18
Ursa Finance (Ursa Bank) 7.00% 21/05/2010	IE	EUR	75,000	33,495	0.17
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	50,000	33,130	0.17
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	50,000	30,500	0.16
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	27,503	0.14
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	50,000	26,458	0.13
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	50,000	26,315	0.13
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	87,000	26,048	0.13
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	25,000	24,806	0.13
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	36,054	16,946	0.09
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	300,000	15,000	0.08
American Intl Group 8.00% VRN 22/05/2038 Reg S	US	EUR	50,000	7,500	0.04
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	100,000	1	0.00
				7,491,640	38.13
Government					
Germany 3.50% 12/04/2013**	DE	EUR	2,050,000	2,075,288	10.56
Germany 3.50% 08/04/2011	DE	EUR	1,800,000	1,833,556	9.33
Germany 4.25% 04/07/2039	DE	EUR	1,665,000	1,611,118	8.20
Germany 4.00% 04/07/2016	DE	EUR	1,015,000	1,026,960	5.23
Germany 3.50% 04/01/2016**	DE	EUR	750,000	741,085	3.77
Germany 4.25% 04/07/2018**	DE	EUR	700,000	718,241	3.66
Germany 4.50% 04/01/2013	DE	EUR	570,000	598,955	3.05
Germany 4.25% 04/07/2017	DE	EUR	450,000	461,961	2.35
Germany 5.625% 04/01/2028	DE	EUR	340,000	381,095	1.94
Finland 4.375 % 04/07/2019	FI	EUR	300,000	296,772	1.51
France BTAN 3.75% 12/01/2013	FR	EUR	50,000	50,529	0.26
				9,795,560	49.85
Fractions				(2)	0.00
Total Investments (Cost EUR 20,372,087)				**18,851,336**	**95.94**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Telenor 20/12/2013	EUR	200,000	5,612	0.03
Bought protection on Assicurazioni Generali 20/12/2013	EUR	100,000	126	0.00
Bought protection on Pearson 20/12/2013	EUR	100,000	(219)	0.00
Bought protection on Intesa Sanpaolo 20/12/2013	EUR	100,000	(3,075)	(0.02)
Bought protection on Aviva 20/12/2013	EUR	150,000	(3,551)	(0.02)
Bought protection on Barclays 20/12/2013	EUR	100,000	(6,115)	(0.03)
Bought protection on Itraxx Euro Sub Finance 20/06/2013	EUR	100,000	(6,318)	(0.03)
Sold protection on Kaupthing Bank 20/12/2008	EUR	50,000	(48,665)	(0.25)
			(62,205)	(0.32)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold RUB at 0.03779 21/11/2008	127,201	5,648	0.03
Bought USD Sold EUR at 1.35759 23/01/2009	74,397	5,112	0.03
Bought USD Sold EUR at 1.34130 23/01/2009	81,264	4,542	0.02
Bought USD Sold EUR at 1.36800 23/01/2009	51,170	3,935	0.02

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Euro Core Plus Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold EUR at 1.35260 23/01/2009	57,667	3,736	0.02
Bought USD Sold EUR at 1.33938 23/01/2009	49,277	2,679	0.01
Bought EUR Sold USD at 0.77967 23/01/2009	32,746	(317)	0.00
Bought USD Sold EUR at 1.25510 23/01/2009	39,837	(477)	0.00
Bought RUB Sold USD at 26.46500 21/11/2008	74,032	(3,289)	(0.02)
Bought EUR Sold USD at 0.73575 23/01/2009	1,203,693	(84,186)	(0.43)
		(62,617)	(0.32)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 10/12/2008	EUR	2,205,856	38,544	0.20
Euro Schatz Future 10/12/2008	EUR	931,288	22,847	0.12
Euro Bund Future 10/12/2008	EUR	113,561	2,369	0.01
			63,760	0.32

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.361% pay floating 08/01/2011	EUR	1,600,000	18,699	0.10
Receive fixed 4.263% pay floating 23/10/2013	EUR	1,600,000	15,586	0.08
			34,285	0.17

Geographical Split

	Country Code	%
Germany	DE	49.99
USA	US	8.17
UK	GB	7.39
France	FR	6.90
Netherlands	NL	4.99
Italy	IT	2.98
Ireland	IE	2.33
Luxembourg	LU	2.14
Supranational	99	1.80
Cayman Islands	KY	1.61
Finland	FI	1.51
Singapore	SG	0.95
Spain	ES	0.93
Australia	AU	0.89
Kazakhstan	KZ	0.52
Malaysia	MY	0.52
Switzerland	CH	0.50
Sweden	SE	0.47
Canada	CA	0.40
Korea	KR	0.36
Norway	NO	0.23
Russia	RU	0.21
Jersey C.I.	JE	0.13
Cash and other net assets		4.06

Institutional Global Bond Fund

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	506,442	308,929	0.10
				308,929	0.10
Financials					
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	1,871,632	1,227,170	0.40
Dali Capital (Vneshtorgbank) 7.00% 13/04/2009	IE	USD	10,128,830	310,388	0.10
Dali Capital (Rosbank) 8.00% 30/09/2009 EMTN	IE	USD	5,989,221	149,237	0.05
				1,686,795	0.55
Government					
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	2,181,661,967	19,323,155	6.31
US Treasury 4.125 % 31/08/2012	US	USD	17,188,185	18,474,613	6.03
US Treasury 3.875% Inflation Indexed Bond 15/04/2029	US	USD	9,996,715	14,386,104	4.70
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	IT	EUR	11,758,251	14,025,553	4.58
French BTAN 4.50% 12/07/2013	FR	EUR	7,970,949	10,567,612	3.45
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	4,989,550	6,581,841	2.15
US Treasury 2.00% 30/09/2010	US	USD	4,447,878	4,491,661	1.47
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	IT	EUR	2,179,900	2,480,479	0.81
France OAT 4.25% 25/10/2018	FR	EUR	1,065,729	1,341,682	0.44
Sweden 5.50% 08/10/2012	SE	SEK	2,201,920	309,701	0.10
				91,982,401	30.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	753,057	607,226	0.20
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	836,729	460,201	0.15
Salomon Brothers (Sibneft) 10.75% 15/01/2009 Reg S	DE	USD	330,288	324,343	0.11
Gs Caltex 5.50% 24/04/2017 Reg S	KR	USD	440,384	304,279	0.10
Gaz Capital 6.58% 31/10/2013 EMTN	LU	GBP	220,192	267,874	0.09
Sevan Marine 5.78% FRN 14/05/2013	NO	USD	440,384	264,230	0.09
Remedial Cyprus 9.019% FRN 28/03/2012	CY	USD	440,384	242,211	0.08
Marine Subsea 9.769% FRN 29/06/2012	NO	USD	396,346	231,862	0.08
PetroProd 10.75% FRN 12/01/2012	KY	USD	352,307	193,769	0.06
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	330,288	185,787	0.06
Petromena 10.85% 19/11/2010	NO	USD	264,230	171,750	0.06
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	385,336	165,964	0.05
Northern Offshore 7.319% FRN 14/06/2010	BM	USD	176,154	158,538	0.05
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	308,269	147,969	0.05
MPF 9.954% FRN 20/09/2011	BM	USD	968,845	145,327	0.05
Didon Tunisia 6.319% FRN 13/03/2012	AU	USD	220,192	132,115	0.04
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	2,862,496	127,721	0.04
Nordic Heavy Lift 8.814% FRN 05/06/2012	NO	USD	220,192	121,106	0.04
DDI Holding 7.834% FRN 15/03/2012	NO	USD	143,125	116,736	0.04
Sinvest 12.71% FRN 22/12/2009	NO	NOK	880,768	104,796	0.03
PetroProd 10.85% 24/05/2013	KY	USD	176,154	96,884	0.03
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	132,115	72,663	0.02
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	176,154	59,452	0.02
Petrojack 7.759% FRN 30/05/2012	NO	USD	88,077	57,250	0.02
Sea Production 7.054% FRN 14/02/2012	BM	USD	88,077	48,442	0.02
DDI Holding 9.30% 19/01/2012	NO	USD	58,924	38,300	0.01
				4,846,795	1.58
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	799,297	1,079,304	0.35
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	528,461	734,263	0.24
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	440,384	584,023	0.19
Southern Gas Networks 5.285% FRN 21/10/2010	GB	EUR	484,422	528,270	0.17
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	286,250	418,061	0.14
PPL Energy Supply 6.50% 01/05/2018	US	USD	321,480	251,155	0.08
TXU Europe Funding 7.00% 30/11/2005*	JE	EUR	1,321,152	17	0.00
				3,595,093	1.17
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	880,768	899,440	0.29
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	467,821	238,215	0.08
FMG Finance 10.00% 01/09/2013 Reg S	AU	USD	242,211	171,970	0.06
				1,309,625	0.43
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	990,864	905,020	0.30
CMA CGM 5.50% 16/05/2012 Reg S	FR	EUR	1,160,412	808,769	0.26
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	902,787	791,817	0.26
PSA International 5.90% 29/06/2016 Reg S	SG	USD	748,653	687,413	0.22
Siemens 6.125% VRN (Perpetual)	NL	GBP	561,490	602,873	0.20
Cie de Saint-Gobain 5.643% FRN 11/04/2012 EMTN	FR	EUR	275,240	302,028	0.10
GE Capital 5.25% 06/12/2017	US	USD	308,269	263,205	0.09
Glencore Finance Europe 8.00% (Perpetual) EMTN	LU	USD	242,211	107,372	0.04
				4,468,497	1.46
Information Technology					
ASML Holding 5.75% 13/06/2017	NL	EUR	1,321,152	1,219,324	0.40
				1,219,324	0.40
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	880,768	809,866	0.26
BSKYB Finance UK 5.75% 20/10/2017 Reg S	GB	GBP	376,528	507,656	0.17
WPP Group 6.00% 04/04/2017	GB	GBP	376,528	456,002	0.15
Groupama 4.375% VRN (Perpetual)	FR	EUR	550,480	450,989	0.15
DaimlerChrysler 3.249% FRN 13/03/2009	US	USD	308,269	299,153	0.10
Michelin 6.375% VRN 03/12/2033	FR	EUR	330,288	296,758	0.10
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	176,154	134,591	0.04
				2,955,015	0.96
Consumer Staples					
Tesco 5.875% 12/09/2016 EMTN	GB	EUR	660,576	761,110	0.25
Kraft Foods 6.125% 23/08/2018	US	USD	616,537	517,156	0.17
IOI Ventures 5.25% 16/03/2015	MY	USD	488,826	355,127	0.12
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	440,384	280,304	0.09
				1,913,697	0.62
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	462,403	524,024	0.17
Shire 2.75% 09/05/2014 Reg S	JE	USD	704,614	477,376	0.16
Bayer 5.493% FRN 10/04/2010 EMTN	DE	EUR	286,250	361,078	0.12
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	176,154	253,093	0.08
				1,615,571	0.53
Telecommunication Services					
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	649,566	733,993	0.24
Sprint Capital 8.75% 15/03/2032	US	USD	803,701	530,442	0.17
HTCC Holdco I 13.568% 15/04/2013 Reg S	NL	EUR	582,546	444,949	0.15
BT 8.625% 15/12/2010	GB	USD	440,384	430,960	0.14
Verizon Global Funding 7.375% 01/09/2012	US	USD	374,326	363,182	0.12
AT&T 6.80% 15/05/2036	US	USD	440,384	359,327	0.12
Emis Finance (Southern Telecom.) 9.00% 04/06/2013	NL	RUB	10,569,214	331,695	0.11
TPSA Finance 7.75% 10/12/2008 Reg S	NL	USD	308,269	310,026	0.10
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	176,154	256,944	0.08
Vodafone Group 3.09% FRN 27/02/2012	GB	USD	237,807	197,684	0.06
				3,959,202	1.29
Financials					
Fannie Mae 5.50% 01/11/38 TBA	US	USD	6,693,836	6,543,224	2.14
European Investment Bank 8.75% 25/08/2017	99	GBP	1,761,536	3,587,428	1.17
Fannie Mae 6.00% 01/11/38 TBA	US	USD	3,523,071	3,520,869	1.15
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,519,325	1,989,775	0.65
JPMorgan Chase 6.00% 15/01/2018	US	USD	1,761,536	1,579,041	0.52
KFW 2.05% 16/02/2026	DE	JPY	157,217,061	1,499,156	0.49
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	1,144,998	1,479,416	0.48
Washington Mutual 4.375% 19/05/2014 EMTN*	US	EUR	1,321,152	1,414,182	0.46
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	968,845	1,387,486	0.45
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,321,152	1,382,982	0.45
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,321,152	1,299,697	0.42
Mizuho Finance 8.375% (Perpetual)	KY	USD	1,479,690	1,268,168	0.41
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	1,114,171	1,223,928	0.40
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	1,100,960	1,143,477	0.37
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	1,189,037	1,079,443	0.35
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,012,883	1,039,514	0.34
SMFG Preferred Capital 6.078% VRN (Perpetual) 144A	KY	USD	1,563,363	1,003,804	0.33
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	1,100,960	995,444	0.32
Depfa Bank 1.65% 20/12/2016 EMTN	IE	JPY	136,519,017	949,154	0.31
Royal Bank of Scotland 5.25% 15/05/2013 EMTN	GB	EUR	748,653	912,312	0.30
Metrix Funding 1X A2 5.178% FRN 10/02/2019	GB	EUR	748,653	897,935	0.29
Bosphorus Financial 4.604% FRN 15/02/2012	KY	USD	963,340	895,906	0.29
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,189,037	866,129	0.28
Nationwide Building Society 5.089% FRN 18/05/2009	IE	EUR	660,576	811,481	0.26
Lloyds TSB 6.267% VRN (Perpetual) 144A	GB	USD	1,721,901	782,728	0.26
BNP Paribas 3.011% FRN 23/11/2015 EMTN	FR	USD	880,768	779,480	0.25
Anglo Irish Bank 5.505% FRN 25/06/2014 EMTN	IE	EUR	770,672	773,541	0.25
RBS 3.841% FRN 24/07/2014 EMTN	GB	USD	880,768	767,166	0.25
Shield 1C 5.48% FRN 20/01/2014	NL	EUR	660,576	755,820	0.25
RBS Capital Trust IV 4.562% FRN (Perpetual)	US	USD	1,089,510	747,178	0.24
Banca Italease 5.168% FRN 02/02/2010 EMTN	IT	EUR	704,614	746,175	0.24
Svenska Handelsbanken 2.969% FRN 15/03/2016 EMTN	SE	USD	880,768	739,634	0.24
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	770,672	739,051	0.24
UBS Jersey 4.653% FRN 18/04/2016 EMTN	CH	USD	880,768	729,129	0.24
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	550,480	697,327	0.23
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	1,519,325	695,699	0.23
Imperial Tobacco Finance 4.375% 22/11/2013 EMTN	GB	EUR	660,576	687,378	0.22
Export-Import Bank of India 1.393% FRN 07/06/2012	IN	JPY	83,672,946	672,227	0.22
Westfield Finance 3.625% 27/06/2012	AU	EUR	638,557	659,261	0.22
Goldman Sachs Group 6.50% 06/10/2010	US	EUR	528,461	640,776	0.21
Goldman Sachs Group 5.268% FRN 04/02/2013	US	EUR	638,557	640,389	0.21
Goldman Sachs Group 7.125% 07/08/2025	US	GBP	440,384	616,240	0.20
Merrill Lynch 5.45% 05/02/2013	US	USD	682,595	613,904	0.20
Santander 5.296% FRN 25/07/2017 EMTN	ES	EUR	572,499	608,337	0.20
Emirates Bank International 3.415% FRN 07/12/2016	AE	USD	880,768	603,414	0.20
FCC Sparc 05-1 B 5.688% FRN 15/07/2011	FR	EUR	484,422	599,711	0.20
Bank of America 5.125% 26/09/2014 EMTN	US	EUR	506,442	592,543	0.19
TuranAlem Finance 4.461% FRN 23/11/2008 GMTN	NL	USD	638,557	589,069	0.19
MUFG Capital Finance 2 4.85% VRN (Perpetual)	KY	EUR	726,633	583,354	0.19
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	374,326	582,733	0.19
Finans Capital 9.00% 07/10/2014 Reg S	KY	USD	675,989	574,591	0.19
Alliance & Leicester 4.25% 30/12/2008 EMTN	GB	GBP	356,711	569,667	0.19
Prime Bricks 07-1B 5.16% FRN 30/01/2040	DE	EUR	484,422	559,366	0.18
UT2 Funding 5.321% 30/06/2016	IE	EUR	880,768	559,140	0.18

**Security with price determined by the Directors. **Security in full or partial escrow at the year end date as described in the notes to the financial statements.*
A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.*

Institutional Global Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of Ireland 7.40% VRN (Perpetual) MTN	GB	EUR	968,845	558,949	0.18
TransCapitalInvest (Transneft) 5.67% 05/03/2014	IE	USD	968,845	547,397	0.18
BAT International Finance 5.75% 09/12/2013 EMTN	GB	GBP	352,307	529,427	0.17
Bank of East Asia 5.625% VRN 13/12/2015	HK	USD	572,499	522,016	0.17
WM Covered Bond Program 3.875% 27/09/2011 EMTN*	US	EUR	462,403	519,981	0.17
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	440,384	519,217	0.17
Merrill Lynch 3.014% FRN 05/02/2010 MTNC	US	USD	572,499	519,001	0.17
Banca Popolare Di Milano 9.00% VRN (Perpetual)	IT	EUR	506,442	506,025	0.17
Santander Consumer 5.141% FRN 20/09/2022	ES	EUR	407,420	492,903	0.16
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	308,269	480,037	0.16
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	770,672	478,197	0.16
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	528,461	473,853	0.15
HSBC Capital Jersey 4.61% VRN (Perpetual) Reg S	JE	USD	792,691	472,904	0.15
Dah Sing Bank 3.56% FRN 03/06/2016 EMTN	HK	USD	572,499	468,595	0.15
SHC Management 3.304% FRN 14/05/2012	KR	USD	550,480	468,187	0.15
Sarawak Corporate Sukuk 4.282% FRN 22/12/2009	MY	USD	462,403	458,453	0.15
Or-ICB (I & C Bank) 6.20% 29/09/2015 EMTN	LU	USD	660,576	448,399	0.15
Goldman Sachs Group 5.375% 15/02/2013 EMTN	US	EUR	396,346	436,059	0.14
Countrywide Home Loans 5.414% FRN 24/11/2008	US	EUR	330,288	417,850	0.14
LORDS 1A 6.42% FRN 15/10/2014	GB	GBP	303,865	417,242	0.14
Credit Logement 5.558% VRN (Perpetual)	FR	EUR	352,307	415,411	0.14
ING Bank 5.069% FRN 14/10/2014 EMTN	NL	USD	440,384	409,557	0.13
EFG Hellas Funding 4.565% VRN (Perpetual)	JE	EUR	594,518	398,315	0.13
Permanent MI 06-1 2C 5.153% FRN 15/07/2042	GB	USD	440,384	392,257	0.13
Lambda Finance 05-1X C3 3.424% FRN 15/11/2029	NL	USD	572,499	390,387	0.13
Volkswagen 8B 4.911% FRN 21/10/2013	LU	EUR	330,288	390,063	0.13
Bank of America 5.125% 15/11/2014	US	USD	440,384	385,997	0.13
Gracechurch Mortgage 1X-BC 5.561% FRN 11/10/2041	GB	EUR	330,288	378,227	0.12
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	660,576	373,646	0.12
Granite MI 07-2 3M2 5.458% FRN 17/12/2054	GB	EUR	440,384	370,484	0.12
Granite MI 03-3 1A3 4.703% FRN 20/01/2044	GB	USD	369,903	367,887	0.12
Societe Generale 5.136% FRN 07/06/2017 EMTN	FR	EUR	352,307	367,625	0.12
Nationwide Building Society 2.971% FRN 01/02/2010	GB	USD	374,326	367,377	0.12
Bank of Tokyo-Mitsubishi 3.50% VRN 16/12/2015	JP	EUR	308,269	365,298	0.12
Provide Bricks Mortgages 07-1B 5.22% FRN 30/01/2040	IE	EUR	308,269	365,290	0.12
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	GB	USD	572,499	360,503	0.12
Colgrade (Rolf Group) 8.25% 28/06/2010	CY	USD	678,191	359,441	0.12
TransCapitalInvest (Transneft) 6.103% 27/06/2012	IE	USD	550,480	358,638	0.12
Permanent Financing 4 5M 6.217% FRN 10/06/2042	GB	GBP	264,230	356,959	0.12
Philip Morris Capital 7.50% 16/07/2009	US	USD	374,326	356,658	0.12
Old Mutual Capital Funding 8.00% (Perpetual)	JE	USD	669,384	354,840	0.12
Metrix Funding 1X A3 3.003% FRN 10/02/2019	GB	USD	374,326	353,635	0.12
Banca Popolare di Bergamo 8.364% VRN (Perpetual)	US	EUR	308,269	350,554	0.11
Ford Motor Credit 5.80% 12/01/2009	US	USD	374,326	349,061	0.11
Arran Corporate Loans 5.321% FRN 20/06/2025	NL	EUR	308,269	347,062	0.11
RMACS No.1 06-NS4X M1A 5.974% FRN 12/06/2044	GB	GBP	308,269	346,521	0.11
IFIL Investment 5.375% 12/06/2017	IT	EUR	374,326	342,473	0.11
European Investment Bank 5.625% 07/06/2032	99	GBP	198,173	340,027	0.11
Slavinvest Finance (Slavinvestbank) 9.875% 21/12/2009	LU	USD	613,455	337,400	0.11
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	440,384	332,640	0.11
Holmes Master Issuer 5.738% FRN 15/07/2040	GB	EUR	374,326	331,918	0.11
SLM 5.288% FRN 17/06/2013 EMTN	US	EUR	456,238	330,644	0.11
Banca Popolare di Lodi 6.742% VRN (Perpetual)	US	EUR	374,326	322,980	0.11
ATF Bank 8.875% 09/11/2009	KZ	USD	418,365	322,141	0.11
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	396,346	318,461	0.10
Amstel Loan Offering 07-1 B 5.325% FRN 25/03/2017	NL	EUR	264,230	318,237	0.10
ARKLE M106-1X-5M1 5.234% FRN 17/02/2052	GB	EUR	308,269	312,479	0.10
BSPB Finance (Bk St Petersburg) 9.501% 25/11/2009	IE	USD	396,346	312,122	0.10
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	462,403	311,478	0.10
Opera Finance 5.618% FRN 15/01/2015	GB	EUR	308,269	310,452	0.10
VTB 24 Capital 3.635% FRN 07/12/2009 EMTN	IE	USD	396,346	309,150	0.10
Mapfre 5.921% VRN 24/07/2037	ES	EUR	440,384	308,368	0.10
Eureko 5.125% VRN (Perpetual)	NL	EUR	418,365	306,478	0.10
Permanent Financing 7 3B 5.079% FRN 10/06/2042	GB	EUR	264,230	305,243	0.10
Economy (Turk Ekonomi Bankasi) 6.10% 31/10/2016	LU	EUR	264,230	302,729	0.10
Gracechurch Mortgage 07-1X 5.363% FRN 20/11/2056	GB	EUR	264,230	300,526	0.10
Anglo Irish Bank 5.223% FRN 19/06/2017 EMTN	IE	EUR	352,307	297,167	0.10
Nationwide Building Society 5.875% 15/12/2008 EMTN	IE	GBP	187,163	296,269	0.10
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	491,973	294,703	0.10
Getin Finance 6.967% FRN 13/05/2009 EMTN	GB	EUR	242,211	293,689	0.10
C5 Capital 6.196% VRN (Perpetual) Reg S	VG	USD	638,557	285,754	0.09
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	264,230	271,823	0.09
Promise 1M06-1 D 5.629% FRN 10/03/2017	DE	EUR	264,230	266,536	0.09
Gracechurch Mortgage 1X-DC 5.851% FRN 11/10/2041	GB	EUR	286,250	264,555	0.09
Arkle Master Issuer 5.314% FRN 17/02/2052	GB	EUR	209,182	264,219	0.09
Rubicon Offshore Holdings 9.635% FRN 16/04/2012	BM	USD	396,346	257,625	0.08
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	220,192	252,863	0.08
Hyundai Capital Services 5.625% 24/01/2012 EMTN	KR	USD	303,865	249,796	0.08
Canary Wharf Finance II 6.555% FRN 22/10/2037	GB	GBP	220,192	248,966	0.08
TS Co.Mit One 1C 5.419% FRN 29/06/2013	DE	EUR	207,827	247,447	0.08
GRAN 5.33% FRN 20/07/2016	IE	EUR	214,652	245,977	0.08
Eddystone Finance 06-1 B 6.496% FRN 19/04/2021	GB	GBP	198,173	240,504	0.08
Russian Standard Finance (RSB) 6.825% 16/09/2009	LU	EUR	308,269	239,380	0.08
Natixis 5.171% FRN 26/01/2017 EMTN	FR	EUR	264,230	238,416	0.08
RBS 5.891% FRN (Perpetual) EMTN	GB	EUR	352,307	237,375	0.08
AUTO ABS 06-1B 5.171% FRN 25/07/2017	FR	EUR	220,192	236,456	0.08
Korea National Housing 3.062% FRN 22/11/2011 Reg S	KR	USD	236,486	236,309	0.08
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	374,326	234,755	0.08
SLM 5.158% FRN 15/12/2010 EMTN	US	EUR	264,230	232,092	0.08
Development Bank Japan 1.60% 20/06/2014	JP	JPY	22,019,196	227,775	0.07
Bancaja Emisiones Unipersonal 4.625% VRN (Perpetual)	ES	EUR	593,638	226,257	0.07
Eddystone Finance 06-1 C 6.696% FRN 19/04/2021	GB	GBP	198,173	222,565	0.07
VTB Capital 4.491% FRN 02/11/2009 Reg S	LU	USD	264,230	217,990	0.07
C10-Eur Capital 6.277% VRN (Perpetual)	VG	EUR	416,163	217,102	0.07
Mars 5.275% 06C FRN 28/08/2014	NL	EUR	220,192	216,876	0.07
Wing Hang Bank 6.00% VRN (Perpetual) EMTN	HK	USD	387,538	216,599	0.07
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	22,019,196	213,029	0.07
Northern Rock 4.519% FRN 21/10/2010 EMTN	GB	USD	220,192	209,421	0.07
Natixis 10.00% VRN (Perpetual) Reg S	FR	USD	418,365	209,182	0.07
WHINS 1A B3 4.435% FRN 25/10/2044	JE	USD	262,395	208,735	0.07
Kuznetski (Bank of Moscow) 7.50% VRN 25/11/2015	LU	USD	572,499	205,184	0.07
HBOS 3.073% FRN 06/02/2014 EMTN	GB	USD	220,192	205,131	0.07
Granite MI 07-1 1C1 3.504% FRN 20/12/2054	GB	USD	220,192	204,052	0.07
Amstel Loan Offering 07-1 C 5.505% FRN 25/03/2017	NL	EUR	176,154	203,785	0.07
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	308,269	196,717	0.06
Cattles 7.125% 05/07/2017	GB	GBP	264,230	194,794	0.06
ICICI Bank 5.29% FRN 12/01/2010 Reg S	IN	USD	198,173	193,237	0.06
Arran Residential Mortgages 5.221% FRN 20/09/2056	GB	EUR	176,154	183,789	0.06
Leek Finance 15X BA 6.35% FRN 21/03/2037	GB	GBP	176,154	182,534	0.06
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	13,211,518	182,432	0.06
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	198,173	182,093	0.06
Bruntwood Alpha 07-1C 6.70% FRN 15/01/2017	GB	GBP	154,134	180,027	0.06
Epic Drummond 6.79% FRN 15/07/2017	IE	GBP	165,144	179,588	0.06
Korea Exchange Bank 5.00% VRN 10/06/2015 Reg S	KR	USD	220,192	177,981	0.06
Groupama 6.298% VRN (Perpetual)	FR	EUR	242,211	176,594	0.06
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	206,168	169,678	0.06
Rivoli Pan Europe 06-1B 5.248% FRN 03/08/2018	IE	EUR	154,134	168,743	0.06
Skyline 2007-1 D 5.81% FRN 22/07/2043	NL	EUR	264,230	167,762	0.05
Chong Hing Bank 3.749% FRN 16/12/2016	HK	USD	176,154	166,313	0.05
Mutual Securitisation 7.39169% 30/09/2012 A1	IE	GBP	104,538	161,996	0.05
Wuerttembergische Leben 5.375% VRN 01/06/2026	DE	EUR	154,134	157,795	0.05
Pearl Group Holdings 6.589% VRN (Perpetual)	GB	GBP	389,740	157,382	0.05
GLS 06-1 C 5.818% FRN 15/07/2014	JE	EUR	132,115	156,222	0.05
PPC Real Estate 06-1B 5.25% FRN 22/04/2014	FR	EUR	254,045	151,997	0.05
SMFG Preferred Capital 6.164% VRN (Perpetual) Reg S	KY	GBP	143,125	151,629	0.05
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	308,269	147,106	0.05
Mermaid Secured 07-1D 5.36% FRN 30/01/2040	IE	EUR	132,115	146,673	0.05
Northern Rock 6.594% (Perpetual) 144A	GB	USD	286,250	143,125	0.05
Clock Finance 07-1 B2 5.134% FRN 25/02/2015	NL	EUR	132,115	142,266	0.05
Amstel Loan Offering 06-1 C 5.444% FRN 25/05/2016	NL	EUR	132,115	139,600	0.05
BSP FINANCE 10.75% 01/11/2011	NL	USD	220,192	137,482	0.04
Prime Bricks 07-1C 5.36% FRN 30/01/2040	DE	EUR	110,096	128,765	0.04
Leek Finance 17X 2A2 6.15% FRN 21/12/2037	GB	GBP	88,026	124,124	0.04
ICICI Bank UK 3.43% FRN 27/02/2012	GB	USD	198,173	122,076	0.04
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	319,278	116,273	0.04
Novae Group 8.375% VRN 27/04/2017	GB	GBP	110,096	115,591	0.04
Eurocastle CDO III-X-B 5.591% FRN 20/12/2060	IE	EUR	176,154	113,366	0.04
Asset Repackaging Trust 12.20% 21/12/2011 EMTN	NL	EUR	158,746	112,535	0.04
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	110,096	108,327	0.04
Mermaid Secured 07-1C 5.16% FRN 30/01/2040	IE	EUR	88,077	104,913	0.03
WHINS 1X B1 6.854% FRN 25/10/2045	JE	GBP	108,045	98,333	0.03
European Property Capital 4C 6.396% FRN 20/07/2014	IE	GBP	66,112	96,258	0.03
Arran Residential Mortgages 5.611% FRN 12/04/2056	GB	EUR	83,590	93,256	0.03
Eurocastle CDO III-X-C 5.941% FRN 20/12/2060	IE	EUR	154,134	92,132	0.03
Leek Finance 15X MC 5.201% FRN 21/03/2037	GB	EUR	88,077	91,150	0.03
Transregion Capital (Transcapital) 9.125% 10/05/2010	RU	USD	176,154	90,719	0.03
Clock Finance 07-1 C2 5.314% FRN 25/02/2015	NL	EUR	88,077	87,758	0.03
Hypo Real Estate International 5.864% (Perpetual)	IE	EUR	1,365,190	86,894	0.03
Geldilux 07-TS C 5.845% FRN 08/09/2014	LU	EUR	88,077	86,227	0.03
Marston's Issuer 5.641% VRN 15/07/2035	GB	GBP	79,269	85,159	0.03
QBE Capital Funding II 6.797% VRN (Perpetual) 144A	JE	USD	198,173	79,226	0.03
Mutual Securitisation 7.5873% 30/09/2022 A2	IE	GBP	44,038	63,620	0.02
Eurocastle CDO III-X-D 6.491% FRN 20/12/2060	IE	EUR	110,096	49,509	0.02
Leek Finance 18X BC 5.391% FRN 21/09/2038	GB	EUR	132,115	41,558	0.01
ALB Finance 8.75% 20/04/2011 EMTN	NL	USD	88,077	30,827	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	44,038	22,019	0.01
Nightingale Finance 07-11 1 3.237% FRN 07/06/2010	JE	USD	484,422	2,422	0.00
Lehman Brothers E-Capital Trust I 0.00% 19/08/2065*	US	USD	1,001,873	10	0.00
K2 3.054% FRN 15/02/2010 EMTN*	KY	USD	440,384	4	0.00
Axon Financial Funding 07-1A 5.96% FRN 04/04/2017*	KY	USD	308,269	3	0.00
Links Finance 0.00% 15/09/2009 EMTN*	KY	USD	440,384	0	0.00
				100,292,278	32.74
Government					
Germany 4.25% 04/01/2014**	DE	EUR	12,934,076	17,216,540	5.62
Japan 10 Year Bond 0.90% 22/12/2008	JP	JPY	957,702,923	9,748,996	3.18
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	902,787,047	9,691,448	3.16
Japan 30 Year Bond 2.50% 20/09/2037	JP	JPY	616,537,496	6,600,987	2.16
Germany 4.25% 04/07/2018**	DE	EUR	3,745,465	4,892,224	1.60
Germany 3.75% 04/07/2013	DE	EUR	3,534,081	4,608,083	1.50
UK Treasury 8.00% 27/09/2013	GB	GBP	1,915,670	3,654,040	1.19

Institutional Global Bond Fund - continued

Schedule of Investments as at 31 October 2008

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hellenic Republic 4.60% 20/07/2018	GR	EUR	3,060,668	3,624,048	1.18
Poland 5.625% 20/06/2018	PL	EUR	3,082,687	3,565,020	1.16
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	299,571,165	3,182,077	1.04
Japan 5 Year Bond 1.20% 20/09/2011	JP	JPY	296,312,324	3,063,055	1.00
Finland 3.875% 15/09/2017	FI	EUR	2,378,073	2,938,783	0.96
Japan 15 Year Bond 1.00% FRN 20/11/2020	JP	JPY	274,227,070	2,542,937	0.83
Germany 5.00% 04/01/2012	DE	EUR	1,779,151	2,402,045	0.78
Japan 15 Year Bond 0.75% FRN 20/07/2020	JP	JPY	264,362,470	2,401,706	0.78
Japan 5 Year Bond 0.80% 20/09/2010	JP	JPY	224,683,879	2,297,012	0.75
Germany 4.00% 13/04/2012**	DE	EUR	1,233,075	1,617,499	0.53
Germany 5.25% 04/01/2011	DE	EUR	1,156,008	1,550,930	0.51
Japan 10 Year Bond 1.30% 20/06/2012	JP	JPY	132,115,178	1,370,681	0.45
Germany 3.75% 04/01/2015	DE	EUR	1,056,921	1,364,982	0.45
Germany 5.625% 04/01/2028	DE	EUR	616,537	879,716	0.29
Germany 3.25% 04/07/2015	DE	EUR	543,874	678,971	0.22
Germany 4.00% 04/07/2016	DE	EUR	347,903	448,100	0.15
Germany 3.50% 12/04/2013**	DE	EUR	220,192	283,762	0.09
				90,623,642	29.59
Open Ended Fund					
Fidelity Institutional Cash Fund USD Accumulating Class	IE	USD	1,049	17,643,132	5.76
				17,643,132	5.76
Money Markets Instruments					
Societe Generale CP 2.44% 05/01/2009	AU	SGD	1,915,670	1,285,658	0.42
MPU Offshore Lift CD 16.10% 23/07/2008*	NO	NOK	4,183,647	12,445	0.00
				1,298,103	0.42
Unlisted					
Energy					
Petrojack 11.00% 19/04/2010	NO	NOK	2,422,112	252,166	0.08
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	352,307	239,393	0.08
Seadrill 7.99% FRN 23/01/2009	BM	NOK	880,768	125,756	0.04
				617,315	0.20
Financials					
Crown Castle Towers 4.94% FRN 15/06/2035	US	USD	572,499	552,015	0.18
John Deere Capital 1.458% FRN 15/01/2015	JP	JPY	17,838,191	177,393	0.06
				729,408	0.24
Government					
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	616,537	593,528	0.19
				593,528	0.19
Fractions				(6)	0.00
Total Investments (Cost USD 391,667,088)				**331,658,344**	**108.28**

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Kaupthing Bank 20/12/2008	EUR	572,499	(709,333)	(0.23)
			(709,333)	(0.23)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 103.00000 21/11/2008	21,544,685	1,047,053	0.34
Bought USD Sold EUR at 1.35759 23/01/2009	9,669,801	621,712	0.20
Bought JPY Sold EUR at 138.77250 10/11/2008	5,503,972	603,116	0.20
Bought USD Sold GBP at 1.75650 19/12/2008	5,179,586	429,081	0.14
Bought USD Sold EUR at 1.35430 10/11/2008	4,906,638	314,652	0.10
Bought USD Sold EUR at 1.36703 10/11/2008	3,724,861	276,128	0.09
Bought EUR Sold CAD at 0.66787 10/11/2008	10,898,046	269,780	0.09
Bought USD Sold EUR at 1.35174 23/01/2009	2,518,054	151,699	0.05
Bought USD Sold AUD at 0.74270 21/11/2008	1,265,773	139,889	0.05
Bought USD Sold NOK at 0.16165 21/11/2008	1,204,199	97,766	0.03
Bought USD Sold EUR at 1.34290 23/01/2009	1,732,777	93,671	0.03
Bought USD Sold EUR at 1.36160 23/01/2009	1,388,136	93,074	0.03
Bought USD Sold EUR at 1.35114 23/01/2009	1,538,125	92,020	0.03
Bought USD Sold CAD at 0.90302 21/11/2008	1,045,882	85,924	0.03
Bought JPY Sold USD at 101.36000 21/11/2008	2,038,557	65,036	0.02
Bought USD Sold GBP at 1.72610 19/12/2008	923,578	61,591	0.02
Bought JPY Sold USD at 101.15300 21/11/2008	1,117,144	33,286	0.01
Bought GBP Sold USD at 0.63138 19/12/2008	1,524,023	26,135	0.01
Bought USD Sold SEK at 0.13913 21/11/2008	317,199	23,168	0.01
Bought USD Sold JPY at 0.01035 21/11/2008	1,143,541	18,665	0.01
Bought CAD Sold EUR at 1.56922 10/11/2008	567,863	12,545	0.00
Bought NOK Sold USD at 7.08689 21/11/2008	186,422	9,800	0.00
Bought CAD Sold EUR at 1.55829 10/11/2008	612,689	9,177	0.00
Bought NOK Sold USD at 7.04700 21/11/2008	156,231	7,288	0.00
Bought USD Sold JPY at 0.01018 21/11/2008	1,755,050	(634)	0.00
Bought USD Sold CAD at 0.82359 21/11/2008	915,808	(5,825)	0.00
Bought CAD Sold EUR at 1.50714 10/11/2008	422,323	(7,746)	0.00
Bought GBP Sold EUR at 0.78043 10/11/2008	1,141,811	(11,294)	0.00
Bought USD Sold EUR at 1.24985 23/01/2009	971,480	(15,899)	(0.01)
Bought USD Sold EUR at 1.24730 23/01/2009	953,020	(17,577)	(0.01)
Bought USD Sold JPY at 0.00984 21/11/2008	1,053,610	(36,295)	(0.01)
Bought EUR Sold USD at 0.75208 23/01/2009	881,265	(39,335)	(0.01)
Bought USD Sold JPY at 0.00995 21/11/2008	3,793,558	(88,585)	(0.03)
Bought EUR Sold GBP at 1.26111 10/11/2008	20,350,020	(122,034)	(0.04)
Bought EUR Sold USD at 0.74566 23/01/2009	3,165,610	(167,109)	(0.05)
Bought JPY Sold EUR at 119.29100 10/11/2008	4,001,769	(184,838)	(0.06)
Bought CAD Sold USD at 1.08680 21/11/2008	12,464,308	(1,236,815)	(0.40)
Bought EUR Sold USD at 0.70572 10/11/2008	94,078,923	(10,667,956)	(3.48)
Bought EUR Sold JPY at 0.00668 10/11/2008	71,641,383	(14,172,853)	(4.63)
		(22,192,539)	(7.25)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
UST 20 Year Future 31/12/2008	USD	(11,529,179)	419,077	0.14
UST 5 Year Future 31/12/2008	USD	18,731,193	141,790	0.05
Euro Bund Future 10/12/2008	EUR	3,750,798	99,587	0.03
UST 10 Year Future 31/12/2008	USD	(1,784,187)	37,170	0.01
Long Gilt Future 31/12/2008	GBP	(1,725,770)	16,812	0.01
Japan 10 Year Bond (Tse) Future 22/12/2008	JPY	(300,889,014)	(22,211)	(0.01)
UST 2 Year Future 31/12/2008	USD	(3,648,029)	(45,396)	(0.01)
Euro Bobl Future 10/12/2008	EUR	(5,184,524)	(194,545)	(0.06)
			452,284	0.15

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455% pay floating 19/06/2011	JPY	5,020,376,750	742,540	0.24
Receive fixed 4.28% pay floating 08/01/2013	CAD	8,807,679	442,157	0.14
Receive fixed 6.281% pay floating 29/06/2010	GBP	2,642,304	144,716	0.05
Receive fixed 4.728% pay floating 10/10/2010	GBP	11,802,289	138,218	0.05
Receive fixed 4.376% pay floating 07/01/2013	EUR	5,901,145	115,657	0.04
Receive fixed 4.90% pay floating 11/03/2010	GBP	10,833,445	62,884	0.02
Receive fixed 6.192% pay floating 29/06/2012	GBP	440,384	40,642	0.01
Receive fixed 3.93% pay floating 17/09/2018	CAD	4,403,839	33,924	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	220,191,963	27,726	0.01
Receive fixed 4.522% pay floating 17/01/2011	GBP	3,523,071	18,954	0.01
Receive fixed 4.222% pay floating 16/09/2018	USD	1,761,536	(26,415)	(0.01)
Pay fixed 4.313% receive floating 07/04/2010	EUR	15,457,476	(73,680)	(0.02)
Pay fixed 4.245% receive floating 14/10/2012	EUR	14,224,401	(140,423)	(0.05)
			1,526,900	0.50

Geographical Split

	Country Code	%
USA	US	22.63
Japan	JP	20.25
Germany	DE	15.37
UK	GB	9.61
Ireland	IE	8.30
France	FR	6.40
Italy	IT	6.14
Netherlands	NL	2.73
Cayman Islands	KY	2.27
Supranational	99	1.77
Luxembourg	LU	1.36
Greece	GR	1.18
Poland	PL	1.16
Australia	AU	1.15
Norway	NO	1.11
Switzerland	CH	0.97
Finland	FI	0.96
Spain	ES	0.86
Jersey C.I.	JE	0.73
Korea	KR	0.58
Hong Kong	HK	0.45
Sweden	SE	0.34
Singapore	SG	0.34
India	IN	0.28
Malaysia	MY	0.27
Bermuda	BM	0.24
United Arab Emirates	AE	0.20
Cyprus	CY	0.20
Virgin Islands (British)	VG	0.16
Kazakhstan	KZ	0.11
Russia	RU	0.08
Belgium	BE	0.06
Cash and other net liabilities		(8.28)

Statement of Net Assets as at 31 October 2008

		Equity Funds :			
Fund Name	**Combined**	**America Fund**	**American Diversified Fund**	**American Growth Fund**	**ASEAN Fund**
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	41,560,474,938	859,633,903	75,297,678	343,508,557	325,389,658
Bank deposits	241,824,665	-	-	-	-
Cash at banks and brokers	1,712,496,826	12,040,053	1,020,993	18,594,610	17,099,855
Receivables on investments sold	939,998,069	11,514,745	642,666	19,588,817	9,002,843
Receivables on fund Shares issued	109,379,218	2,438,790	207,151	1,085,169	8,673
Dividends and interest receivable	209,063,954	971,600	52,637	157,462	466,873
Unrealised gain on futures	48,278,283	-	-	-	-
Unrealised gain on forward foreign exchange contracts	24,764,729	-	-	50,176	-
Unrealised gain on swaps	17,204,534	-	-	-	-
Other receivables	43,066,762	-	87,556	-	1,358
Total Assets	44,906,551,978	886,599,091	77,308,681	382,984,791	351,969,260
LIABILITIES					
Payables on investments purchased	1,180,675,737	19,291,152	395,491	18,029,864	3,181,053
Payables on fund Shares redeemed	320,939,670	2,145,417	480,230	942,219	4,104,574
Expenses payable	69,858,705	1,461,409	128,990	627,446	692,548
Unrealised loss on futures	10,025,109	-	-	-	-
Unrealised loss on forward foreign exchange contracts	68,239,909	-	-	117,137	-
Unrealised loss on swaps	20,915,353	-	-	-	-
Other payables	49,493,837	820,570	-	581,292	416,940
Bank overdrafts	11,448,019	-	-	-	-
Total Liabilities	1,731,596,339	23,718,548	1,004,711	20,297,958	8,395,115
NET ASSETS as at 31.10.08	43,174,955,639*	862,880,543	76,303,970	362,686,833	343,574,145
NET ASSETS as at 30.04.08	86,826,675,304	1,447,103,334	159,714,460	652,885,561	1,024,555,594
NET ASSETS as at 30.04.07	90,730,773,296	1,648,018,424	165,674,228	768,501,064	857,172,763
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

**For comparison purposes, the combined net assets total as at 31 October, 2008, translated in EUR at the foreign exchange rate as of 31 October, 2008, is EUR 33,915,911,543. A full list of footnotes is given on page 542.*
The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund[1,5]	Asia Pacific Property Fund[6]	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund
USD	USD	USD	USD	AUD	USD	USD	USD
269,095,980	45,206,885	7,234,574	560,313,550	583,389,325	1,579,671,982	7,930,595	465,538,720
-	-	-	-	-	-	-	-
35,000,650	1,437,362	401,949	35,889,916	29,784,519	45,939,470	822,918	63,176,364
18,877,299	1,926,664	470,305	38,281,700	8,603,956	36,722,656	-	43,151,663
-	2,621	-	6,921,920	3,218,109	2,863,483	7,530	21,560
316,673	273,542	8,368	794,215	-	671,125	6,211	3,146,368
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	21,108	13,976	-	-	89,925	-	145,895
323,290,602	48,868,182	8,129,172	642,201,301	624,995,909	1,665,958,641	8,767,254	575,180,570
4,179,539	2,258,896	523,990	44,614,742	8,816,738	16,074,697	203,988	64,736,629
2,218,150	589,829	16,012	814,273	2,426,497	13,099,196	72,043	9,924,027
610,392	84,957	14,221	1,064,978	1,050,210	2,960,050	16,064	1,011,248
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,504	183	1,823	1,615,900	306,826	-	469	97,519
-	-	-	-	-	-	-	-
7,025,585	2,933,865	556,046	48,109,893	12,600,271	32,133,943	292,564	75,769,423
316,265,017	45,934,317	7,573,126	594,091,408	612,395,638	1,633,824,698	8,474,690	499,411,147
567,437,304	108,338,534	288,641	1,283,199,263	944,900,101	4,176,919,968	12,232,251	997,319,165
534,869,267	178,937,033	-	1,260,469,541	1,062,071,907	5,467,086,279	-	-
473,847,249	-	-	537,609,897	848,780,401	1,739,439,902	-	-

Statement of Net Assets as at 31 October 2008

		Equity Funds :			
Fund Name	**Combined**	**America Fund**	**American Diversified Fund**	**American Growth Fund**	**ASEAN Fund**
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
SHARES OUTSTANDING					
- A Shares (in fund currency)		196,395,943	6,830,711	19,374,302	25,629,471
- A Shares (EUR)		20,696,150	775,459	-	-
- A Shares (GBP)		467,310	46,472	-	-
- A Shares (SGD)		5,383,396	-	76,897	10,136,165
- A Shares (GBP) (hedged)		-	-	-	-
- A Shares (SGD) (hedged)		-	-	-	-
- A-ACC Shares (in fund currency)		13,550,070	-	488,558	747,320
- A-ACC Shares (EUR)		1,017,016	112,333	66,823	-
- A-ACC Shares (USD)		-	-	-	-
- A-ACC Shares (EUR) (hedged)		-	-	12,168	-
- A-ACC Shares (USD) (hedged)		-	-	-	-
- A-Capital MDIST Shares (in fund currency)		-	-	-	-
- A-GDIST Shares (in fund currency)		-	-	-	-
- A-GMDIST Shares (HKD)		-	-	-	-
- A-MDIST Shares (in fund currency)		-	-	-	-
- A-MDIST Shares (EUR)		-	-	-	-
- A-MDIST Shares (SGD)		-	-	-	-
- B Shares (USD)		91,292	5,627	67,368	-
- B-MDIST Shares (USD)		-	-	-	-
- C Shares (in fund currency)		-	-	-	-
- E-ACC Shares (EUR)		1,687,635	299,352	329,189	-
- E-ACC Shares (EUR) (hedged)		-	-	7,632	-
- I Shares (EUR)		-	-	-	-
- I-ACC Shares (in fund currency)		-	-	-	-
- I-ACC Shares (EUR)		-	-	-	-
- J Shares (USD)		-	-	-	-
- J-MDIST Shares (JPY)		-	-	-	-
- Y-ACC Shares (in fund currency)		1,151,995	64,199	308,743	862,002
- Y-ACC Shares (EUR)		-	-	-	-
- Y-ACC Shares (EUR) (hedged)		-	-	-	-
- Y Shares (GBP) (hedged)		-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)		3.338	9.181	18.18	12.77
- A Shares (EUR)		2.621	8.783	-	-
- A Shares (GBP)		0.836	0.830	-	-
- A Shares (SGD)		0.656	-	0.639	0.772
- A Shares (GBP) (hedged)		-	-	-	-
- A Shares (SGD) (hedged)		-	-	-	-
- A-ACC Shares (in fund currency)		7.246	-	6.868	8.319
- A-ACC Shares (EUR)		7.281	7.440	6.900	-
- A-ACC Shares (USD)		-	-	-	-
- A-ACC Shares (EUR) (hedged)		-	-	7.057	-
- A-ACC Shares (USD) (hedged)		-	-	-	-
- A-Capital MDIST Shares (in fund currency)		-	-	-	-
- A-GDIST Shares (in fund currency)		-	-	-	-
- A-GMDIST Shares (HKD)		-	-	-	-
- A-MDIST Shares (in fund currency)		-	-	-	-
- A-MDIST Shares (EUR)		-	-	-	-
- A-MDIST Shares (SGD)		-	-	-	-
- B Shares (USD)		16.92	8.764	16.99	-
- B-MDIST Shares (USD)		-	-	-	-
- C Shares (in fund currency)		-	-	-	-
- E-ACC Shares (EUR)		8.850	8.573	7.520	-
- E-ACC Shares (EUR) (hedged)		-	-	7.065	-
- I Shares (EUR)		-	-	-	-
- I-ACC Shares (in fund currency)		-	-	-	-
- I-ACC Shares (EUR)		-	-	-	-
- J Shares (USD)		-	-	-	-
- J-MDIST Shares (JPY)		-	-	-	-
- Y-ACC Shares (in fund currency)		6.138	7.505	6.240	5.420
- Y-ACC Shares (EUR)		-	-	-	-
- Y-ACC Shares (EUR) (hedged)		-	-	-	-
- Y Shares (GBP) (hedged)		-	-	-	-
COST OF INVESTMENTS	57,305,022,820	1,082,892,786	96,815,141	404,801,566	518,758,761

Asia Pacific Growth & Income Fund[1,5]	Asia Pacific Property Fund[6]	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund
USD	USD	USD	USD	AUD	USD	USD	USD
30,075,436	6,537,992	973,489	35,705,036	16,835,597	56,315,958	403,747	8,232,133
-	606,119	121,137	-	-	-	38,835	9,736,737
-	-	-	1,352,223	-	69,044,326	-	1,224,985
762,335	-	-	12,355	-	250,434,647	-	18,487,070
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,215,854	1,695,491	-	1,121,627	20,013,555
-	769,333	262,247	-	-	1,226,044	46,521	12,618,237
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
462,012	-	-	92,415	98,094	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	799,946	-	-
-	253,037	21,612	-	-	-	-	3,924,508
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,623,506
-	-	-	-	-	-	-	-
-	500	-	1,540,816	2,406,562	948,280	500	1,388,933
-	-	341	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.34	5.308	4.828	15.70	34.07	22.99	5.101	6.448
-	5.394	5.613	-	-	-	6.359	6.792
-	-	-	1.020	-	1.779	-	7.877
0.769	-	-	0.690	-	0.733	-	0.550
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	8.173	8.680	-	5.101	6.451
-	5.437	5.551	-	-	5.088	6.339	6.781
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.28	-	-	36.02	33.95	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	4.161	-	-
-	5.414	5.531	-	-	-	-	6.703
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	5.729
-	-	-	-	-	-	-	-
-	6.720	-	6.304	7.886	6.356	8.654	5.262
-	-	5.585	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
344,922,938	74,279,702	11,551,129	768,278,779	675,764,036	2,375,986,962	13,088,960	646,952,853

Statement of Net Assets - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund[2,3]	European Aggressive Fund	European Dynamic Growth Fund
Currency	**USD**	**EUR**	**EUR**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	1,754,343,165	674,569,894	195,592,322	921,441,729	239,763,830
Bank deposits	-	-	-	-	-
Cash at banks and brokers	97,263,325	39,461,742	23,505,015	105,300,859	7,289,919
Receivables on investments sold	7,803,209	16,574,693	2,658,703	26,698,290	-
Receivables on fund Shares issued	3,085,922	37,376,883	1,742,701	621,295	131,698
Dividends and interest receivable	10,644,179	278,173	56,409	5,223,082	212,946
Unrealised gain on futures	-	1,452,804	-	1,766,540	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	862,023	-
Total Assets	1,873,139,800	769,714,189	223,555,150	1,061,913,818	247,398,393
LIABILITIES					
Payables on investments purchased	5,127,592	6,246,558	-	38,796,102	-
Payables on fund Shares redeemed	9,729,325	2,040,623	206,357	13,847,962	1,314,095
Expenses payable	3,472,829	1,123,133	186,278	2,118,615	411,620
Unrealised loss on futures	-	-	2,959,213	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	2,775,324	12,247,922	38,998	310,293	220
Bank overdrafts	-	-	-	-	-
Total Liabilities	21,105,070	21,658,236	3,390,846	55,072,972	1,725,935
NET ASSETS as at 31.10.08	1,852,034,730	748,055,953	220,164,304	1,006,840,846	245,672,458
NET ASSETS as at 30.04.08	4,641,908,560	765,736,150	333,627,344	3,710,352,205	342,708,691
NET ASSETS as at 30.04.07	1,218,944,036	777,998,204	399,834,309	2,724,935,579	521,688,826
NET ASSETS as at 30.04.06	1,115,830,904	1,302,513,502	418,337,481	3,350,380,099	349,440,731

European Fund[1]	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Special Situations Fund	France Fund	Germany Fund	Global Consumer Industries Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
138,986,342	7,162,366,667	169,091,969	437,649,086	47,885,491	310,367,305	418,540,308	41,180,312
-	-	-	-	-	-	-	-
4,102,471	234,215,310	3,091,015	5,829,177	2,488,659	2,431,720	16,017,630	2,261,822
2,617,897	126,747,742	640,364	11,794,342	3,670,402	2,420,808	6,182,352	1,331,754
43,197	1,049,050	1,273,867	133	251,959	805,304	85,223	686,829
277,272	9,685,802	344,180	599,464	59,061	3,935	287,153	99,903
58,478	15,598,021	-	-	-	-	227,650	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	6,082,960	-	185,479	613,738	28,993	253,182	-
146,085,657	7,555,745,552	174,441,395	456,057,681	54,969,310	316,058,065	441,593,498	45,560,620
2,686,868	178,446,718	-	7,389,099	3,912,073	2,912,555	5,090,319	1,092,426
368,568	24,752,612	364,092	1,911,107	1,774,825	1,438,036	3,722,982	115,691
250,376	12,392,740	269,272	809,234	85,106	515,803	754,591	71,687
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,025,597	224,786	2,871,277	5,365	-	-	-	147,251
11,172	-	-	203,990	-	-	-	-
4,342,581	215,816,856	3,504,641	10,318,795	5,772,004	4,866,394	9,567,892	1,427,055
141,743,076	7,339,928,696	170,936,754	445,738,886	49,197,306	311,191,671	432,025,606	44,133,565
251,818,534	11,594,597,793	229,559,218	865,398,345	26,931,271	522,638,885	774,163,908	63,867,097
288,123,256	16,521,024,304	386,385,102	1,712,541,060	-	309,538,311	1,202,604,457	131,790,066
56,331,740	24,474,121,408	580,249,701	1,841,907,251	-	154,550,784	1,749,499,363	98,501,321

Statement of Net Assets - continued

Fund Name	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund[2,3]	European Aggressive Fund	European Dynamic Growth Fund
Currency	**USD**	**EUR**	**EUR**	**EUR**	**EUR**
ASSETS					
SHARES OUTSTANDING					
- A Shares (in fund currency)	152,408,956	39,613,709	22,067,655	83,988,408	10,765,947
- A Shares (EUR)	5,699,744	-	-	-	-
- A Shares (GBP)	3,085,629	2,735,291	106,700,262	1,464,317	90,440
- A Shares (SGD)	13,308,346	322,133	-	44,575,455	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	5,763,562	11,052,763	787,214	18,877,251	3,643,450
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	1,493,835	66,289	51,529	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	854,684	2,246,700	-	10,272,667	533,648
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	5,684,103	20,598,661	3,047,721	13,410,228	2,669,986
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	10.90	12.06	7.619	9.056	17.99
- A Shares (EUR)	4.982	-	-	-	-
- A Shares (GBP)	0.879	0.879	0.156	0.564	0.893
- A Shares (SGD)	0.615	0.539	-	0.432	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	7.166	7.436	7.123	4.804	7.347
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	36.78	23.45	18.59	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	17.97	12.09	-	8.941	17.02
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	5.013	7.596	8.071	3.916	6.025
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	3,193,721,878	856,767,810	287,896,087	1,200,425,941	325,374,072

European Fund[1]	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Special Situations Fund	France Fund	Germany Fund	Global Consumer Industries Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
-	893,623,895	4,639,477	29,399,222	2,340,338	9,025,678	21,978,619	2,552,709
-	-	-	-	-	-	-	-
-	-	259,655	-	694,670	-	-	5,999,536
28,319	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,667,355	5,868,956	3,755,719	207,054	2,887,156	6,127,148	1,711,795	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	483,609	-	85,073	-	-	-	-
-	-	-	-	-	-	-	-
-	33,346	-	-	-	-	-	-
1,950,497	7,802,548	361,622	514,704	432,529	16,650	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
733,797	6,153,968	1,921,105	1,487,366	756,618	256,809	218,762	36,784
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	7.943	25.51	14.58	7.553	29.14	19.00	16.36
-	-	-	-	-	-	-	-
-	-	0.898	-	0.796	-	-	0.269
0.545	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7.402	6.107	7.852	6.085	7.557	7.574	7.483	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	28.12	-	24.01	-	-	-	-
-	-	-	-	-	-	-	-
-	5.950	-	-	-	-	-	-
7.248	18.86	27.10	9.608	7.512	6.685	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5.753	7.800	6.774	6.242	7.602	6.369	7.052	9.052
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
190,688,727	8,853,722,010	231,230,972	754,043,753	52,341,086	392,512,854	528,053,970	45,831,441

Statement of Net Assets - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund[6]
Currency	**EUR**	**USD**	**EUR**	**EUR**	**USD**
ASSETS					
Investments in securities at market value	149,653,922	68,183,931	258,673,174	120,991,481	158,047,801
Bank deposits	-	-	-	-	-
Cash at banks and brokers	12,279,043	4,366,512	12,367,455	5,567,435	3,521,058
Receivables on investments sold	174,998	3,200,689	5,969,032	6,134,120	5,432,535
Receivables on fund Shares issued	321,397	303,602	380,073	16,621	1,223,428
Dividends and interest receivable	224,415	149,717	157,286	175,332	772,924
Unrealised gain on futures	-	29,370	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	28,332
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	37,090	-	-	344
Total Assets	162,653,775	76,270,911	277,547,020	132,884,989	169,026,422
LIABILITIES					
Payables on investments purchased	264,984	5,170,136	6,618,683	5,576,487	2,829,942
Payables on fund Shares redeemed	306,727	388,828	609,331	263,681	1,865,200
Expenses payable	265,463	126,684	404,531	214,914	306,308
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	96,052
Unrealised loss on swaps	-	-	-	-	-
Other payables	40,378	1,535	25,431	3,363	12,992
Bank overdrafts	-	127,640	-	-	-
Total Liabilities	877,552	5,814,823	7,657,976	6,058,445	5,110,494
NET ASSETS as at 31.10.08	161,776,223	70,456,088	269,889,044	126,826,544	163,915,928
NET ASSETS as at 30.04.08	197,502,827	114,677,293	202,511,379	249,228,958	356,061,872
NET ASSETS as at 30.04.07	276,160,168	69,205,521	284,460,690	261,595,695	1,124,641,236
NET ASSETS as at 30.04.06	189,688,958	73,011,787	366,107,987	287,219,631	153,346,038

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Sector Fund	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund[7]	Indonesia Fund	International Fund
USD	EUR	EUR	USD	EUR	USD	USD	USD
69,963,798	167,573,978	259,638,721	210,328,908	189,747,241	1,303,258,637	116,755,472	1,109,482,968
-	-	-	-	-	-	-	-
6,892,188	5,913,443	4,173,891	17,728,825	10,546,420	41,576,946	6,461,851	34,237,577
1,633,885	8,772,955	19,682,408	1,887,090	-	9,670,196	1,139,814	26,671,296
213,711	74,931	132,957	77,594	12,290	78,168	-	167,406
102,179	102,816	1,540,326	885,008	750,535	1,311,684	546,683	2,708,544
-	-	-	-	-	523,250	-	413,814
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	89	4,351	-	249,618	-	-	1,575,483
78,805,761	182,438,212	285,172,654	230,907,425	201,306,104	1,356,418,881	124,903,820	1,175,257,088
2,301,407	7,620,337	18,051,280	2,758,321	-	7,056,340	-	26,934,210
14,090	477,011	1,196,266	721,080	2,880,510	7,764,836	1,383,190	4,751,574
132,921	283,533	452,806	410,509	411,383	2,852,517	304,723	1,946,219
534,145	-	-	-	-	146,362	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,082	10,047	9,883	22,690	-	23,134	147,084	51,824
51,732	-	-	208,578	-	9,773,893	-	15,760
3,038,377	8,390,928	19,710,235	4,121,178	3,291,893	27,617,082	1,834,997	33,699,587
75,767,384	174,047,284	265,462,419	226,786,247	198,014,211	1,328,801,799	123,068,823	1,141,557,501
32,138,846	208,164,853	412,310,304	408,114,494	469,696,714	3,762,063,294	369,111,946	1,892,394,414
3,519,471	322,239,785	498,324,714	384,108,268	965,678,216	3,586,843,211	329,906,783	2,240,242,370
-	248,638,674	328,865,913	389,229,687	312,781,157	4,551,402,060	166,035,139	2,201,434,710

Statement of Net Assets - continued

Fund Name	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Property Fund[6]
Currency	**EUR**	**USD**	**EUR**	**EUR**	**USD**
SHARES OUTSTANDING					
- A Shares (in fund currency)	9,000,061	2,050,814	15,070,355	5,491,135	4,930,751
- A Shares (EUR)	-	302,091	-	-	1,639,652
- A Shares (GBP)	34,814,504	4,130,043	74,497,742	15,326,146	65,533,060
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	640,061	-	2,939,653
- A-ACC Shares (EUR)	-	-	-	-	1,336,960
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	132,081
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	607	93,787	67,249	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	920,939	71,186	278,857	82,796	563,752
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	1,271,741	132,686	3,838,158	29,773	253,547
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	14.38	25.10	13.35	21.22	6.936
- A Shares (EUR)	-	20.73	-	-	6.412
- A Shares (GBP)	0.232	1.243	0.209	0.356	0.735
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	8.517	-	7.014
- A-ACC Shares (EUR)	-	-	-	-	6.498
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	4.677
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	24.01	18.25	29.45	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	13.35	20.22	12.62	19.79	6.368
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	7.719	6.549	10.05	7.050	5.861
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	178,889,212	89,499,977	267,193,454	162,965,421	279,046,050

Global Sector Fund	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund[7]	Indonesia Fund	International Fund
USD	EUR	EUR	USD	EUR	USD	USD	USD
366,368	36,826,990	34,262,318	2,662,820	3,390,482	60,611,362	17,198,439	38,590,680
61,709	-	-	-	-	13,420,046	-	9,436,534
-	51,897,830	20,504,169	-	-	81,868,504	-	163,579
-	-	-	6,825	-	1,827,457	-	311,251
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	927,254	-	914,162	-	-	476,056
7,965,306	-	-	-	-	-	-	2,199,441
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	118,746	66,568	-	1,107,908	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
127,676	471,949	4,111,103	1,079,035	3,264,337	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
500	773,262	1,867,715	1,610,532	40,976	500	500	1,034,174
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7.046	4.317	5.898	72.88	35.60	14.31	7.156	23.13
7.044	-	-	-	-	13.67	-	18.17
-	0.088	0.161	-	-	1.603	-	0.837
-	-	-	0.718	-	0.436	-	0.636
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	8.690	-	7.506	-	-	7.067
7.052	-	-	-	-	-	-	7.109
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	22.33	29.22	-	13.79	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6.939	4.466	8.179	15.14	21.50	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6.722	9.305	8.257	6.203	6.500	4.691	4.578	6.698
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
91,540,870	199,999,834	290,189,216	297,402,315	276,474,831	2,704,340,897	214,827,543	1,485,552,640

Statement of Net Assets - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund[1]	Japan Fund	Japan Smaller Companies Fund
Currency	**EUR**	**JPY**	**JPY**	**JPY**	**JPY**
ASSETS					
Investments in securities at market value	214,478,067	26,828,965,212	3,858,867,602	96,574,024,110	11,296,221,348
Bank deposits	-	-	-	-	-
Cash at banks and brokers	7,786,302	453,881,219	111,866,555	2,426,591,680	519,347,251
Receivables on investments sold	15,411,225	992,593,895	389,741,142	5,712,969,799	156,280,412
Receivables on fund Shares issued	875,809	97,143,910	-	88,220,347	7,533,513
Dividends and interest receivable	7,888	288,098,582	55,894,704	992,208,111	76,847,089
Unrealised gain on futures	230,834	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	49,616,732	32,657,849	2,688,330
Total Assets	238,790,125	28,660,682,818	4,465,986,735	105,826,671,896	12,058,917,943
LIABILITIES					
Payables on investments purchased	10,408,540	665,754,076	14,804,905	5,027,982,937	187,142,277
Payables on fund Shares redeemed	557,851	103,301,816	521,627,111	645,354,579	110,623,328
Expenses payable	386,254	47,922,663	7,316,574	174,579,780	21,874,136
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	38,990	10,308,273	-	-	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	11,391,635	827,286,828	543,748,590	5,847,917,296	319,639,741
NET ASSETS as at 31.10.08	227,398,490	27,833,395,990	3,922,238,145	99,978,754,600	11,739,278,202
NET ASSETS as at 30.04.08	429,865,787	31,183,166,427	6,724,082,772	207,082,757,684	19,541,247,156
NET ASSETS as at 30.04.07	1,079,892,391	30,005,155,526	18,147,562,005	559,480,925,761	46,771,152,856
NET ASSETS as at 30.04.06	410,760,950	50,551,058,068	1,466,392,005	514,076,472,495	81,489,172,817

Korea Fund[4]	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund	Switzerland Fund
USD	USD	USD	SEK	USD	USD	USD	CHF
330,436,577	554,269,557	141,346,597	1,736,191,175	451,114,441	144,357,188	1,998,316,618	501,983,270
-	-	-	-	-	-	-	-
17,941,580	19,341,541	11,270,834	137,401,235	11,961,717	9,290,424	147,678,299	24,869,424
-	18,703,689	2,953,711	59,567,550	9,986,112	3,264,372	36,966,453	275,830
1,919,435	2,028,087	1,986,983	464,128	875,191	490,761	917,996	648,952
20,751	4,378,235	159,925	-	2,336,664	251,607	6,021,019	350,302
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,230	-	-	683,306	-	4,426	398,657	-
350,359,573	598,721,109	157,718,050	1,934,307,394	476,274,125	157,658,778	2,190,299,042	528,127,778
-	64,196	2,636,945	128,600,031	16,405,072	2,392,448	67,376,891	2,615,157
16,034,736	21,741,977	1,229,696	21,613,100	2,287,265	1,352,915	18,883,882	874,224
664,162	1,071,786	288,587	3,142,751	855,009	287,367	3,795,503	879,784
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,913	29,126	12,985	-	389,389	1,774	110,486	32,693
-	-	-	-	-	-	-	-
16,700,811	22,907,085	4,168,213	153,355,882	19,936,735	4,034,504	90,166,762	4,401,858
333,658,762	575,814,024	153,549,837	1,780,951,512	456,337,390	153,624,274	2,100,132,280	523,725,920
885,748,958	1,389,877,759	298,069,836	3,485,214,478	1,130,454,896	262,254,936	4,589,924,950	766,897,489
477,591,992	1,002,177,037	503,971,012	4,524,620,455	1,262,786,253	413,225,420	2,738,839,472	1,041,373,427
455,307,290	803,955,724	151,843,451	4,795,097,693	1,233,642,718	62,884,839	1,976,676,607	1,366,454,274

Statement of Net Assets - continued

Fund Name	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund[1]	Japan Fund	Japan Smaller Companies Fund
Currency	**EUR**	**JPY**	**JPY**	**JPY**	**JPY**
SHARES OUTSTANDING					
- A Shares (in fund currency)	8,879,469	1,927,840	174,071	815,007,959	13,946,627
- A Shares (EUR)	-	-	-	56,889,007	-
- A Shares (GBP)	-	4,044	-	223,121	-
- A Shares (SGD)	-	-	-	11,327,289	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	5,228,595	197,331	56,568
- A-ACC Shares (EUR)	-	-	-	298,768	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	29,849	-	235,893	144,495
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	2,807,053	-	-	1,109,647	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	5,197,440	1,572,552	736,078	647,153	275,531
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	21.20	13,793	637.3	112.0	807.7
- A Shares (EUR)	-	-	-	0.892	-
- A Shares (GBP)	-	0.900	-	0.681	-
- A Shares (SGD)	-	-	-	0.492	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	638.4	490.7	519.0
- A-ACC Shares (EUR)	-	-	-	5.899	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	10.99	-	16.03	16.98
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	4.753	-	-	6.838	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	4.971	769.2	642.8	498.9	741.8
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	315,875,603	35,934,087,694	5,359,912,190	172,022,770,082	14,165,780,623

Korea Fund[4]	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund	Switzerland Fund
USD	USD	USD	SEK	USD	USD	USD	CHF
30,973,983	27,170,810	6,907,789	4,036,797	42,963,019	6,494,627	483,061,031	14,996,682
-	-	-	-	-	-	66,910,114	-
-	2,983,281	-	-	-	-	1,193,461	-
-	719,248	-	-	3,928,494	1,535,267	209,285,763	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	825,106	-	-	7,140,286	1,338,520
-	-	-	-	8,839	-	2,839,721	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
165,598	-	-	-	280,425	-	242,005	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	529,502	-
-	785,234	-	-	-	-	3,059,055	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,544,958	188,040	68,522	2,158,245	1,157,027	16,271	8,429,449	1,955
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.16	20.03	22.16	430.4	10.31	23.55	3.234	34.22
-	-	-	-	-	-	2.537	-
-	1.011	-	-	-	-	1.066	-
-	0.530	-	-	0.487	0.567	0.771	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	35.85	-	-	8.468	7.832
-	-	-	-	6.090	-	8.477	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
36.22	-	-	-	20.15	-	38.01	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	4.193	-
-	25.49	-	-	-	-	18.39	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5.038	5.083	6.601	6.525	5.346	5.886	4.351	8.131
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
585,403,484	876,460,427	194,837,186	2,329,565,837	813,706,147	233,894,637	2,913,560,553	628,161,341

Statement of Net Assets - continued

					Asset Allocation Funds :
Fund Name	**Taiwan Fund**	**Thailand Fund**	**United Kingdom Fund**	**World Fund**	**Fidelity Gestion Dynamique[1,4]**
Currency	**USD**	**USD**	**GBP**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	420,451,952	276,039,856	71,727,945	479,678,640	20,494,755
Bank deposits	-	-	-	-	-
Cash at banks and brokers	28,358,500	24,401,467	1,245,963	17,206,966	678,862
Receivables on investments sold	2,369,162	4,315,373	1,859,279	10,006,216	433,267
Receivables on fund Shares issued	35,446	-	12,573	190,770	5,302
Dividends and interest receivable	1,878,599	364,131	131,909	1,016,596	31,054
Unrealised gain on futures	-	-	-	308,153	13,923
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	24,261	2,459	-	-	94,730
Total Assets	453,117,920	305,123,286	74,977,669	508,407,341	21,751,893
LIABILITIES					
Payables on investments purchased	1,620,253	2,814,532	1,865,856	9,134,156	385,771
Payables on fund Shares redeemed	13,980,127	6,197,335	60,366	462,770	20,269
Expenses payable	821,119	633,661	116,389	822,567	45,114
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	124,668	97,970	44,075	169,917	244
Bank overdrafts	-	6,096	-	8,874	283
Total Liabilities	16,546,167	9,749,594	2,086,686	10,598,284	451,681
NET ASSETS as at 31.10.08	436,571,753	295,373,692	72,890,983	497,809,057	21,300,212
NET ASSETS as at 30.04.08	582,024,750	963,694,973	94,643,453	791,378,478	31,162,025
NET ASSETS as at 30.04.07	178,954,535	723,483,835	127,474,812	1,041,948,300	47,800,135
NET ASSETS as at 30.04.06	257,317,814	860,355,260	198,035,027	976,362,789	56,829,437

			Fidelity Portfolio Selector				
Fidelity Gestion Equilibre[1,4]	**Fidelity Sélection Europe[1,4]**	**Fidelity Sélection Internationale[1,4]**	**FPS Defensive Fund**	**FPS Global Growth Fund**	**FPS Growth Fund**	**FPS Moderate Growth Fund**	**FPS Sterling Growth Fund[1,5]**
EUR	**EUR**	**EUR**	**EUR**	**USD**	**EUR**	**EUR**	**GBP**
21,197,266	37,968,228	114,622,240	43,936,073	175,645,578	159,473,332	124,786,277	21,668,057
-	-	-	-	-	-	-	-
505,366	1,228,084	3,980,818	1,475,698	5,640,033	4,342,351	2,138,937	469,163
701,924	729,295	2,660,596	1,862,563	4,296,570	3,412,481	5,591,433	538,956
1,121	-	-	-	-	4,958	4,756	50,043
278,358	40,532	181,737	666,855	352,091	339,192	2,244,474	44,376
119,221	28,553	46,476	161,064	55,816	44,913	577,271	4,342
19,568	-	-	183,407	-	-	267,923	-
36,412	-	-	62,688	-	-	291,585	-
-	214,548	449,874	173,853	-	-	-	-
22,859,236	40,209,240	121,941,741	48,522,201	185,990,088	167,617,227	135,902,656	22,774,937
491,210	706,086	2,721,039	934,734	4,410,314	3,397,290	4,846,635	559,386
29,049	106,647	343,028	651,890	181,369	546,582	701,032	27,179
38,879	85,032	250,360	74,906	386,935	326,556	234,696	44,895
-	-	-	17,872	-	-	70,783	-
73,388	-	-	398,919	-	-	750,911	-
63,716	-	-	90,474	-	-	372,094	-
114,788	244	1,616	60,624	13,663	537,138	656,824	66,535
-	3,133	2,345	280,985	2,911	4,390	77,956	306
811,030	901,142	3,318,388	2,510,404	4,995,192	4,811,956	7,710,931	698,301
22,048,206	39,308,098	118,623,353	46,011,797	180,994,896	162,805,271	128,191,725	22,076,636
30,132,648	61,062,142	167,111,571	82,896,715	289,889,160	246,697,421	204,643,909	30,686,208
44,363,175	91,485,469	241,328,554	225,252,787	309,219,125	356,890,998	310,778,554	36,679,369
48,863,869	101,202,443	285,953,692	377,615,058	346,119,426	428,790,029	498,630,137	38,996,571

Statement of Net Assets - continued

					Asset Allocation Funds :
Fund Name	**Taiwan Fund**	**Thailand Fund**	**United Kingdom Fund**	**World Fund**	**Fidelity Gestion Dynamique[1,4]**
Currency	**USD**	**USD**	**GBP**	**EUR**	**EUR**
SHARES OUTSTANDING					
- A Shares (in fund currency)	74,452,568	25,349,856	55,096,977	62,642,886	2,473,440
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	50,242	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	561,045	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	2,726,936	1,000	110,917	1,492,452	316
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	5.661	11.65	1.321	7.715	8.611
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	18.39	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	9.858	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	5.207	4.847	0.810	6.023	8.159
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	650,928,383	463,755,952	86,279,357	645,825,543	27,054,822

			Fidelity Portfolio Selector				
Fidelity Gestion Equilibre[1,4]	**Fidelity Sélection Europe[1,4]**	**Fidelity Sélection Internationale[1,4]**	**FPS Defensive Fund**	**FPS Global Growth Fund**	**FPS Growth Fund**	**FPS Moderate Growth Fund**	**FPS Sterling Growth Fund[1,5]**
EUR	**EUR**	**EUR**	**EUR**	**USD**	**EUR**	**EUR**	**GBP**
2,670,084	2,499,528	4,749,863	8,217,678	14,900,555	16,219,175	16,266,536	19,210,770
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	247,285	10,554	31,104	174,373	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,400	-	-	316	17,434	316	316	2,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8.223	15.73	24.97	5.331	12.13	10.02	7.794	1.149
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	8.899	7.054	6.897	8.056	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-

Statement of Net Assets - continued

	Balanced Funds :				Bond Funds :
Fund Name	**Euro Balanced Fund**	**Growth & Income Fund[1]**	**Multi Asset Navigator Fund[1]**	**Multi Asset Strategic Fund[1,4]**	**Asian High Yield Fund**
Currency	**EUR**	**USD**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	593,208,558	69,218,810	7,562,297	50,068,911	136,419,862
Bank deposits	-	111,328	142,586	1,075,214	-
Cash at banks and brokers	23,285,243	1,835,600	723,114	5,040,703	728,375
Receivables on investments sold	18,410,610	2,482,895	244,808	1,447,644	1,628,001
Receivables on fund Shares issued	204,092	24,706	764	335,774	1,937
Dividends and interest receivable	5,437,246	618,975	61,710	512,669	6,925,253
Unrealised gain on futures	2,932,776	74,836	7,177	176,419	-
Unrealised gain on forward foreign exchange contracts	390,540	380,960	66,676	295,329	50,664
Unrealised gain on swaps	726,756	196,092	19,930	73,871	-
Other receivables	11,710,384	170,456	156,643	-	-
Total Assets	656,306,205	75,114,658	8,985,705	59,026,534	145,754,092
LIABILITIES					
Payables on investments purchased	9,741,985	3,508,689	452,352	1,920,491	-
Payables on fund Shares redeemed	4,627,393	470,264	210,219	588,350	408,246
Expenses payable	832,525	105,705	14,078	95,371	237,929
Unrealised loss on futures	-	16,595	113,578	755,757	-
Unrealised loss on forward foreign exchange contracts	1,464,779	183,405	20,516	273,743	-
Unrealised loss on swaps	1,271,731	106,906	10,038	107,534	6,062,406
Other payables	219,778	42,874	4,250	251,109	131,565
Bank overdrafts	-	3,135	4	9,610	-
Total Liabilities	18,158,191	4,437,573	825,035	4,001,965	6,840,146
NET ASSETS as at 31.10.08	638,148,014	70,677,085	8,160,670	55,024,569	138,913,946
NET ASSETS as at 30.04.08	969,772,919	104,615,622	13,087,610	80,082,692	314,885,829
NET ASSETS as at 30.04.07	1,070,182,061	102,791,165	-	45,086,550	31,430,026
NET ASSETS as at 30.04.06	741,115,295	89,957,790	-	-	-

Emerging Market Debt Fund[1]	Euro Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Global Credit Opportunities Fund	Global High Grade Income Fund	Global Inflation-linked Bond Fund	International Bond Fund
USD	EUR	EUR	EUR	EUR	USD	USD	USD
174,717,905	899,153,981	35,385,835	610,022,470	6,254,077	9,140,039	38,650,094	355,979,676
-	-	-	-	-	-	-	-
5,839,326	13,200,887	59,829	20,346,517	1,000,317	19,412	2,703,246	3,457,324
2,990,178	35,327,226	746,214	2,332,784	146,385	-	-	18,457,241
259,656	6,895,925	255,371	113,840	-	-	63,129	177,713
4,186,562	18,290,065	511,434	20,864,826	194,037	276,821	254,284	5,170,105
-	7,648,427	212,170	1,982,186	-	-	42,224	766,827
-	1,347,723	37,635	4,277,359	108,411	-	684,751	3,326,317
-	2,507,967	-	3,663,537	183,545	-	-	1,897,028
-	-	-	-	-	-	-	2,155,503
187,993,627	984,372,201	37,208,488	663,603,519	7,886,772	9,436,272	42,397,728	391,387,734
1,092,037	22,988,579	569,607	1,268,817	-	-	779,844	28,946,277
307,114	14,245,914	6,452	12,942,896	-	-	1,804,624	4,666,450
283,674	792,357	23,990	891,961	6,416	6,020	24,938	374,738
-	-	-	1,454,491	64,913	-	80,042	281,375
-	5,054,822	63,172	14,882,131	375,601	-	2,585,275	1,767,773
-	4,388,634	-	1,965,755	121,969	-	-	1,019,505
134,854	7,551,594	413,761	158,058	3,609	-	1,917	430,548
-	-	-	113,476	-	-	-	-
1,817,679	55,021,900	1,076,982	33,677,585	572,508	6,020	5,276,640	37,486,666
186,175,948	929,350,301	36,131,506	629,925,934	7,314,264	9,430,252	37,121,088	353,901,068
289,326,913	1,255,473,718	36,306,324	1,012,601,525	-	-	-	586,054,524
215,352,825	1,643,627,959	-	1,739,856,038	-	-	-	376,580,982
98,211,982	1,044,758,458	-	1,481,625,326	-	-	-	326,857,873

Statement of Net Assets - continued

	Balanced Funds :				Bond Funds :
Fund Name	**Euro Balanced Fund**	**Growth & Income Fund[1]**	**Multi Asset Navigator Fund[1]**	**Multi Asset Strategic Fund[1,4]**	**Asian High Yield Fund**
Currency	**EUR**	**USD**	**USD**	**USD**	**USD**
SHARES OUTSTANDING					
- A Shares (in fund currency)	56,175,116	5,437,331	203,489	342,227	-
- A Shares (EUR)	-	-	-	2,068,688	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	12,356	172,535	4,195,155	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	3,083,199	137,254	499,012	-	7,503,815
- A-ACC Shares (EUR)	-	-	-	1,467,102	28,612
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	32,909	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	327,288	-	-	19,848,286
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	8,068	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	114,427	-	-	-
- C Shares (in fund currency)	-	-	32,906	-	-
- E-ACC Shares (EUR)	3,581,521	-	-	1,234,276	-
- E-ACC Shares (EUR) (hedged)	-	-	-	32,237	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	4,904	500	500	500	500
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	10.43	11.96	8.049	8.405	-
- A Shares (EUR)	-	-	-	8.372	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	0.648	0.761	0.772	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	8.086	8.589	8.186	-	5.415
- A-ACC Shares (EUR)	-	-	-	8.590	5.667
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	8.161	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	9.888	-	-	4.941
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	0.762	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	9.896	-	-	-
- C Shares (in fund currency)	-	-	7.665	-	-
- E-ACC Shares (EUR)	7.601	-	-	8.516	-
- E-ACC Shares (EUR) (hedged)	-	-	-	8.138	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	8.269	7.584	7.965	7.358	5.730
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	733,761,207	84,297,757	9,033,880	60,387,190	267,293,646

Emerging Market Debt Fund[1]	Euro Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Global Credit Opportunities Fund	Global High Grade Income Fund	Global Inflation-linked Bond Fund	International Bond Fund
USD	EUR	EUR	EUR	EUR	USD	USD	USD
1,151,319	42,312,031	-	65,326,913	-	-	-	342,798,033
300,451	-	-	-	-	-	-	-
-	280,358	-	27,744	-	-	-	675,863
276,515	-	-	808,776	-	-	-	291,151
-	-	-	-	-	-	15,906,426	-
-	-	-	-	-	-	3,957,647	-
3,969,439	5,091,951	1,456,785	4,255,239	3,233	-	268,860	288,101
182,600	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	49,261	43,148
-	-	-	-	52,077	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,788,865	50,618,840	-	24,393,324	-	-	-	-
199,731	-	-	-	-	-	-	-
8,881	-	-	659,040	-	-	-	-
-	-	-	-	-	-	-	-
-	257,233	-	849,762	-	-	-	-
-	-	-	-	-	-	-	-
164,153	1,437,784	580,288	676,974	3,233	-	-	-
-	-	-	-	-	-	31,939	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,005,480	-	-
54,061	2,295,458	26,766	2,204,121	931,135	-	-	500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	625,766	-
-	-	-	-	-	-	238,167	-
7.344	9.848	-	6.031	-	-	-	1.019
7.074	-	-	-	-	-	-	-
-	0.985	-	0.760	-	-	-	1.064
0.701	-	-	0.607	-	-	-	0.841
-	-	-	-	-	-	0.928	-
-	-	-	-	-	-	0.894	-
8.307	9.313	20.57	7.517	7.455	-	8.250	9.632
8.036	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9.268	9.278
-	-	-	-	7.529	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7.246	8.223	-	7.018	-	-	-	-
6.970	-	-	-	-	-	-	-
0.661	-	-	0.598	-	-	-	-
-	-	-	-	-	-	-	-
-	8.735	-	7.455	-	-	-	-
-	-	-	-	-	-	-	-
7.963	17.96	9.667	15.09	7.447	-	-	-
-	-	-	-	-	-	9.229	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	921.9	-	-
8.427	9.166	20.80	7.748	7.473	-	-	8.576
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9.204	-
-	-	-	-	-	-	0.984	-
243,060,771	1,074,131,579	37,547,331	933,048,087	8,245,699	9,499,948	46,913,310	420,389,010

Statement of Net Assets - continued

					Cash Funds :
Fund Name	**International Bond Fund II[1,4,5]**	**Sterling Bond Fund**	**US Dollar Bond Fund**	**US High Yield Fund**	**Euro Cash Fund[1]**
Currency	**SGD**	**GBP**	**USD**	**USD**	**EUR**
ASSETS					
Investments in securities at market value	54,566,523	112,181,841	369,173,746	564,879,046	749,399,087
Bank deposits	-	-	-	-	124,141,254
Cash at banks and brokers	2,658,523	1,615,147	23,541,260	20,370,858	-
Receivables on investments sold	2,165,849	1,237,339	2,276,512	3,646,139	-
Receivables on fund Shares issued	-	71,600	191,727	413,787	2,128,610
Dividends and interest receivable	833,801	2,919,083	5,553,853	19,989,523	1,451,118
Unrealised gain on futures	158,248	167,264	683,979	-	-
Unrealised gain on forward foreign exchange contracts	392,715	213,471	3,040,851	-	-
Unrealised gain on swaps	257,160	1,022,049	1,410,428	-	-
Other receivables	277	-	46,568	-	21,139
Total Assets	61,033,096	119,427,794	405,918,924	609,299,353	877,141,208
LIABILITIES					
Payables on investments purchased	4,413,463	1,869,473	9,503,942	16,620,089	81,376,572
Payables on fund Shares redeemed	146,089	743,320	4,684,345	7,621,909	1,028,040
Expenses payable	59,061	117,094	426,333	802,017	511,877
Unrealised loss on futures	28,566	175,821	1,240,152	-	-
Unrealised loss on forward foreign exchange contracts	188,498	1,536,818	166,885	-	-
Unrealised loss on swaps	223,033	118,635	1,051,182	-	-
Other payables	47,914	70,135	28,918	598,130	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	5,106,624	4,631,296	17,101,757	25,642,145	82,916,489
NET ASSETS as at 31.10.08	55,926,472	114,796,498	388,817,167	583,657,208	794,224,719
NET ASSETS as at 30.04.08	66,709,640	127,373,377	553,493,214	896,757,727	708,682,052
NET ASSETS as at 30.04.07	76,500,947	149,570,024	529,044,380	1,430,177,466	348,214,051
NET ASSETS as at 30.04.06	-	147,399,949	465,085,578	469,915,566	270,402,209

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements.

	MoneyBuilder Funds :				Fidelity Lifestyle Funds :		
US Dollar Cash Fund[1]	**MoneyBuilder Asia Fund[1,5]**	**MoneyBuilder Europe Fund[1,4,5]**	**MoneyBuilder European Bond Fund[1,4,5]**	**MoneyBuilder Global Fund[1,4,5]**	**Fidelity Target™ 2010 Fund**	**Fidelity Target™ 2020 Fund**	**Fidelity Target™ 2010 (Euro) Fund**
USD	**EUR**	**EUR**	**EUR**	**EUR**	**USD**	**USD**	**EUR**
781,163,490	7,733,072	10,774,921	3,021,053	13,963,245	14,427,716	29,987,877	65,445,060
81,853,449	-	-	-	-	136,085	-	-
1	299,451	362,001	44,525	426,097	670,261	779,359	1,580,859
-	277,898	119,211	118,375	262,519	285,328	624,770	1,610,219
1,662,338	9,499	2,612	2,686	2,674	-	-	-
299,900	49,159	25,028	61,580	41,678	112,763	68,665	769,133
-	-	8,465	25,629	4,588	10,874	8,013	266,837
-	-	-	4,571	-	55,149	-	304,414
-	-	-	8,454	-	27,718	-	46,864
35,164	-	-	3,254	-	125,524	44,695	366,879
865,014,342	8,369,079	11,292,238	3,290,127	14,700,801	15,851,418	31,513,379	70,390,265
74,005,600	309,025	131,232	77,024	221,931	524,257	505,066	1,132,196
4,841,657	26,299	39,721	53,517	54,461	319,664	256,627	1,013,927
570,614	12,034	16,910	3,254	21,078	26,771	62,287	79,506
-	-	-	-	-	54,128	-	11,184
-	-	-	17,148	-	12,205	-	605,500
-	-	-	14,730	-	18,287	-	144,268
-	-	62,441	2,532	94,811	3,129	802	24,921
-	418	678	-	573	185	796	184,374
79,417,871	347,776	250,982	168,205	392,854	958,626	825,578	3,195,876
785,596,471	8,021,303	11,041,256	3,121,922	14,307,947	14,892,792	30,687,801	67,194,389
633,314,419	11,229,925	17,291,550	4,136,983	20,690,683	25,056,996	54,141,748	101,069,691
413,926,793	14,494,388	21,647,672	9,108,207	26,344,266	34,412,115	56,314,039	164,255,701
363,162,408	18,386,095	15,877,926	9,292,982	27,142,952	41,247,453	53,448,938	166,281,952

Statement of Net Assets - continued

					Cash Funds :
Fund Name	**International Bond Fund II[1,4,5]**	**Sterling Bond Fund**	**US Dollar Bond Fund**	**US High Yield Fund**	**Euro Cash Fund[1]**
Currency	**SGD**	**GBP**	**USD**	**USD**	**EUR**
SHARES OUTSTANDING					
- A Shares (in fund currency)	64,622,877	452,771,234	64,389,616	41,661,602	59,546,941
- A Shares (EUR)	-	-	-	688,598	-
- A Shares (GBP)	-	-	31,130	37,914	-
- A Shares (SGD)	-	-	-	385,296	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	5,747,928	1,051,308	-	21,263,896
- A-ACC Shares (EUR)	-	-	-	647,938	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	6,528	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	3,557,168	24,332,088	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	563,031	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	871,930	2,213,139	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	2,525	609,010	2,737,130	289,913
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	0.865	0.242	5.230	8.206	9.4524
- A Shares (EUR)	-	-	-	5.377	-
- A Shares (GBP)	-	-	1.048	7.636	-
- A Shares (SGD)	-	-	-	0.665	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	0.932	9.422	-	10.7405
- A-ACC Shares (EUR)	-	-	-	8.322	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	8.786	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	8.294	7.824	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	0.686	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	8.295	7.819	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	0.939	8.744	7.906	10.2590
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	63,310,877	126,827,990	442,501,086	782,945,655	745,802,339

	MoneyBuilder Funds :				Fidelity Lifestyle Funds :		
US Dollar Cash Fund[1]	**MoneyBuilder Asia Fund[1,5]**	**MoneyBuilder Europe Fund[1,4,5]**	**MoneyBuilder European Bond Fund[1,4,5]**	**MoneyBuilder Global Fund[1,4,5]**	**Fidelity Target™ 2010 Fund**	**Fidelity Target™ 2020 Fund**	**Fidelity Target™ 2010 (Euro) Fund**
USD	**EUR**	**EUR**	**EUR**	**EUR**	**USD**	**USD**	**EUR**
59,273,324	417,865	586,589	187,247	775,423	1,373,901	2,835,721	2,860,495
-	-	-	-	-	-	-	-
-	-	803,690	-	-	-	-	-
-	-	-	-	-	-	318,573	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,140,044	-	-	-	-	-	-	742,760
-	-	-	-	-	-	-	-
-	333,168	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,944,823	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	65,959
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
56,054	-	-	-	-	-	-	316
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11.8349	18.78	17.45	16.67	18.45	10.84	10.77	20.88
-	-	-	-	-	-	-	-
-	-	0.788	-	-	-	-	-
-	-	-	-	-	-	0.640	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.8094	-	-	-	-	-	-	9.255
-	-	-	-	-	-	-	-
-	0.661	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19.9395	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	8.757
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.1507	-	-	-	-	-	-	9.408
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
778,512,082	11,548,373	14,832,964	3,612,010	19,332,114	18,060,174	39,629,562	80,667,689

Statement of Net Assets - continued

Fund Name	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund[4]	Fidelity Target™ 2030 (Euro) Fund[4]	Fidelity Target™ 2035 (Euro) Fund[4]
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
ASSETS					
Investments in securities at market value	81,237,195	60,170,843	14,940,385	11,382,661	2,381,235
Bank deposits	-	-	-	-	-
Cash at banks and brokers	2,132,850	1,785,431	480,346	372,333	75,594
Receivables on investments sold	2,196,302	1,211,131	267,472	184,075	36,572
Receivables on fund Shares issued	257	17,107	10,742	6,464	2,549
Dividends and interest receivable	869,468	356,967	49,675	25,980	5,372
Unrealised gain on futures	254,476	140,645	20,605	11,188	1,997
Unrealised gain on forward foreign exchange contracts	55,780	21,492	1,323	52	-
Unrealised gain on swaps	104,762	33,551	2,461	96	-
Other receivables	24,194	-	-	-	-
Total Assets	86,875,284	63,737,167	15,773,009	11,982,849	2,503,319
LIABILITIES					
Payables on investments purchased	1,834,594	1,117,292	265,992	194,046	37,207
Payables on fund Shares redeemed	673,773	380,308	71,124	51,328	1,092
Expenses payable	115,227	106,219	26,406	20,307	4,177
Unrealised loss on futures	3,521	-	-	-	-
Unrealised loss on forward foreign exchange contracts	212,539	77,862	4,961	194	-
Unrealised loss on swaps	133,202	53,161	4,306	169	-
Other payables	65,664	88,709	35,622	14,046	16,662
Bank overdrafts	3,316	2,216	635	537	96
Total Liabilities	3,041,836	1,825,767	409,046	280,627	59,234
NET ASSETS as at 31.10.08	83,833,448	61,911,400	15,363,963	11,702,222	2,444,085
NET ASSETS as at 30.04.08	123,761,082	90,163,342	20,277,987	15,374,532	2,972,225
NET ASSETS as at 30.04.07	149,525,843	94,482,816	12,706,600	9,490,394	582,022
NET ASSETS as at 30.04.06	106,092,973	69,280,410	4,779,547	4,684,040	-

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements.

					Reserved Equity Funds :		
Fidelity Target™ 2040 (Euro) Fund[4]	**Fidelity LiveEasy Fund[1,5]**	**Live 2020 Fund[1,4,5]**	**Live 2030 Fund[1,4,5]**	**Live Today Fund[1,4,5]**	**FAWF America Fund[1,4,5]**	**FAWF American Diversified Fund[1,4,5]**	**FAWF American Growth Fund[1,4,5]**
EUR	**HKD**	**SGD**	**SGD**	**SGD**	**USD**	**USD**	**USD**
2,388,410	6,474,302	5,888,867	2,343,327	36,677,487	55,549,660	3,797,918	62,269,532
-	83,143	-	-	638,422	-	-	-
75,562	402,821	219,151	87,313	2,922,759	778,030	52,183	3,370,739
36,524	209,489	125,438	49,910	1,313,318	744,084	33,989	3,550,964
36,139	-	-	-	-	29,241	-	104,575
5,341	59,627	17,280	6,868	341,421	62,785	2,667	28,544
2,037	6,816	2,384	947	50,015	-	-	-
-	29,468	19,744	7,706	3,572,031	-	-	-
-	17,168	-	-	114,634	-	-	-
45,202	-	-	-	-	44,360	2,391	-
2,589,215	7,282,834	6,272,864	2,496,071	45,630,087	57,208,160	3,889,148	69,324,354
133,349	358,941	110,371	43,908	2,500,962	1,246,597	20,452	3,268,365
-	-	20,790	3,803	58,283	106,225	11,629	164,417
4,154	10,914	10,978	4,313	60,342	-	-	-
-	57,716	-	-	541,275	-	-	-
-	15,626	40,985	15,753	4,202,040	-	-	-
-	10,615	-	-	61,607	-	-	-
-	52,565	32,317	17,286	225,330	-	-	19,502
99	352	227	90	347	-	-	-
137,602	506,729	215,668	85,153	7,650,186	1,352,822	32,081	3,452,284
2,451,613	6,776,105	6,057,196	2,410,918	37,979,901	55,855,338	3,857,067	65,872,070
2,637,453	-	4,480,293	977,159	28,551,236	89,701,838	4,544,394	113,929,093
580,348	-	-	-	-	94,332,826	6,037,375	170,411,889
-	-	-	-	-	93,683,711	6,685,909	242,855,274

Statement of Net Assets - continued

Fund Name	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund[4]	Fidelity Target™ 2030 (Euro) Fund[4]	Fidelity Target™ 2035 (Euro) Fund[4]
Currency	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
SHARES OUTSTANDING					
- A Shares (in fund currency)	3,389,311	2,312,329	669,339	497,672	91,572
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	1,057,211	910,538	385,729	349,852	71,565
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	45,202	35,792	19,556	12,008	4,422
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	316	316	316	316	316
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	22.08	23.66	18.57	18.32	14.79
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	8.188	7.641	7.282	7.172	14.81
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	7.334	6.532	6.137	6.039	6.069
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	8.730	8.278	7.967	7.884	7.934
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	106,829,023	79,272,842	19,977,887	15,320,036	3,207,883

					Reserved Equity Funds :		
Fidelity Target™ 2040 (Euro) Fund[4]	**Fidelity LiveEasy Fund[1,5]**	**Live 2020 Fund[1,4,5]**	**Live 2030 Fund[1,4,5]**	**Live Today Fund[1,4,5]**	**FAWF America Fund[1,4,5]**	**FAWF American Diversified Fund[1,4,5]**	**FAWF American Growth Fund[1,4,5]**
EUR	**HKD**	**SGD**	**SGD**	**SGD**	**USD**	**USD**	**USD**
79,325	-	-	-	-	14,536,218	444,435	3,070,651
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
84,690	259,100	9,077,500	3,624,903	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	259,100	-	-	-	-	-	-
-	-	-	-	44,323,140	-	-	-
-	259,100	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,810	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
316	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14.75	-	-	-	-	3.842	8.679	21.45
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14.76	8.717	0.667	0.665	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	8.717	-	-	-	-	-	-
-	-	-	-	0.857	-	-	-
-	8.717	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6.065	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7.926	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,218,468	8,041,956	8,177,349	3,253,680	44,072,369	69,976,679	4,872,153	73,380,425

Statement of Net Assets - continued

Fund Name	FAWF Asian Special Situations Fund[1,4,5]	FAWF Europe Fund[1,4,5]	FAWF International Fund[1,4,5]	FAWF Japan Fund[1,4,5]	FAWF Pacific Fund[1,4,5]
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
ASSETS					
Investments in securities at market value	75,729,576	65,138,642	41,941,581	4,745,135	41,098,634
Bank deposits	-	-	-	-	-
Cash at banks and brokers	4,850,727	1,190,739	1,304,498	119,230	1,089,768
Receivables on investments sold	5,173,990	246,685	1,000,592	280,705	909,781
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	107,343	132,587	101,070	48,752	212,881
Unrealised gain on futures	-	-	15,988	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	1,268,747	-	47,614	-	271,013
Total Assets	87,130,383	66,708,653	44,411,343	5,193,822	43,582,077
LIABILITIES					
Payables on investments purchased	6,029,937	-	1,013,316	247,048	1,494,579
Payables on fund Shares redeemed	638,346	394,294	163,407	8,686	424,849
Expenses payable	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	23,321	361,313	1,970	17,074	10,820
Bank overdrafts	-	-	613	-	-
Total Liabilities	6,691,604	755,607	1,179,306	272,808	1,930,248
NET ASSETS as at 31.10.08	80,438,779	65,953,046	43,232,037	4,921,014	41,651,829
NET ASSETS as at 30.04.08	179,792,796	132,048,749	88,302,334	7,756,718	114,763,743
NET ASSETS as at 30.04.07	157,563,495	168,951,344	100,710,145	7,409,745	146,575,063
NET ASSETS as at 30.04.06	102,614,935	137,133,600	99,857,983	-	146,711,166

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements.

	Reserved Bond Funds :		Reserved Balanced Funds :	Institutional Reserved Equity Funds :			
FAWF US Large-Cap Stock Fund[1,4,5]	**FAWF US Dollar Bond Fund[1,4,5]**	**FAWF US High Income Fund[1,4,5]**	**FAWF Global Balanced Fund[1,4,5]**	**Institutional America Fund**	**Institutional Asia Pacific (ex-Japan) Fund[1]** (a fund that also invests in Hong Kong, Malaysia and Singapore)	**Institutional Asia Pacific (ex-Japan) Opportunities Fund[1]**	**Institutional Emerging Markets Equity Fund[1]**
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
37,146,876	8,189,580	52,360,666	20,563,536	153,960,832	21,659,982	56,478,617	58,227,708
-	-	-	33,168	-	-	-	-
681,125	522,228	1,888,247	549,497	2,100,143	2,027,197	3,138,032	3,228,228
481,861	50,502	337,974	737,178	1,349,901	730,431	3,671,557	258,993
149,397	-	-	2,940	-	541,516	-	-
41,421	123,204	1,852,901	183,911	108,342	34,448	65,326	353,287
-	15,173	-	22,236	-	-	-	-
-	67,449	-	98,368	-	-	-	-
-	31,288	-	58,401	-	-	-	-
-	-	227,063	94,830	-	-	-	2,512,761
38,500,680	8,999,424	56,666,851	22,344,065	157,519,218	24,993,574	63,353,532	64,580,977
837,378	210,831	1,540,576	1,042,664	820,025	329,793	4,090,663	170,188
57,778	47,639	916,288	179,958	-	-	-	2,785,374
-	-	-	-	119,180	21,650	55,484	59,563
-	27,511	-	4,946	-	-	-	-
-	3,506	-	54,083	-	-	-	-
-	23,319	-	31,841	-	-	-	-
72	51,643	34,394	12,760	374,296	1,061	28,210	10,466
-	-	-	924	-	-	-	-
895,228	364,449	2,491,258	1,327,176	1,313,501	352,504	4,174,357	3,025,591
37,605,452	8,634,975	54,175,593	21,016,889	156,205,717	24,641,070	59,179,175	61,555,386
61,841,101	12,333,386	78,652,066	25,293,441	227,466,570	47,714,333	38,702,468	137,754,764
90,778,929	13,247,638	104,975,375	4,499,718	103,638,184	87,006,873	-	74,928,614
116,778,262	17,031,043	116,052,986	541,246	96,223,512	-	-	-

Statement of Net Assets - continued

Fund Name	FAWF Asian Special Situations Fund[1,4,5]	FAWF Europe Fund[1,4,5]	FAWF International Fund[1,4,5]	FAWF Japan Fund[1,4,5]	FAWF Pacific Fund[1,4,5]
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
SHARES OUTSTANDING					
- A Shares (in fund currency)	4,700,592	5,655,965	1,742,773	821,706	3,696,409
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	17.11	11.66	24.81	5.989	11.27
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	103,837,264	89,076,208	56,101,697	8,452,286	74,132,433

	Reserved Bond Funds :		Reserved Balanced Funds :	Institutional Reserved Equity Funds :			
FAWF US Large-Cap Stock Fund[1,4,5]	FAWF US Dollar Bond Fund[1,4,5]	FAWF US High Income Fund[1,4,5]	FAWF Global Balanced Fund[1,4,5]	Institutional America Fund	Institutional Asia Pacific (ex-Japan) Fund[1]	Institutional Asia Pacific (ex-Japan) Opportunities Fund[1]	Institutional Emerging Markets Equity Fund[1]
USD	USD	USD	USD	USD	USD	USD	USD
5,967,428	1,637,368	7,295,150	2,475,408	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-

Statement of Net Assets - continued

Fund Name	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund[1]	Institutional Hong Kong Opportunities Fund[1]
Currency	**EUR**	**EUR**	**USD**	**HKD**	**HKD**
ASSETS					
Investments in securities at market value	75,406,976	30,294,882	53,344,311	648,719,803	296,916,269
Bank deposits	-	-	-	-	-
Cash at banks and brokers	4,411,242	553,793	3,416,184	56,776,466	43,547,083
Receivables on investments sold	1,852,806	114,730	2,504,088	4,177,423	3,077,910
Receivables on fund Shares issued	364	502,000	68,493	3,184,547	-
Dividends and interest receivable	31,096	61,664	117,132	1,246,474	342,720
Unrealised gain on futures	162,402	-	22,978	-	3,177,814
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	3,080,302	-	-	-	-
Total Assets	84,945,188	31,527,069	59,473,186	714,104,713	347,061,796
LIABILITIES					
Payables on investments purchased	698,273	-	4,044,902	5,540,996	-
Payables on fund Shares redeemed	499,735	-	65,938	-	-
Expenses payable	67,657	22,910	46,473	610,533	339,723
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	-	853,422	38,292	-	-
Bank overdrafts	-	-	99,860	-	-
Total Liabilities	1,265,665	876,332	4,295,465	6,151,529	339,723
NET ASSETS as at 31.10.08	83,679,523	30,650,737	55,177,721	707,953,184	346,722,073
NET ASSETS as at 30.04.08	131,384,780	42,170,360	42,764,240	1,133,091,087	850,339,939
NET ASSETS as at 30.04.07	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	-	-

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements.

				Institutional Reserved Bond Funds :			
Institutional Japan Fund	**Institutional Japan Aggressive Fund**	**Institutional Optimised European Equity Fund**	**Institutional Pacific (ex-Japan) Fund**	**Institutional Emerging Market Debt Fund[1]**	**Institutional Euro Bond Fund**	**Institutional Euro Core Plus Bond Fund[1]**	**Institutional Global Bond Fund**
JPY	**JPY**	**EUR**	**USD**	**USD**	**EUR**	**EUR**	**USD**
6,302,191,149	1,314,038,585	398,704	29,278,789	14,017	16,086,931	18,851,336	331,658,344
-	-	-	-	-	-	-	-
194,511,836	126,961	2,843	1,206,713	468	579,680	578,893	3,221,118
53,011,784	25,058,854	825	851,971	240	1,358,128	2,313,011	17,196,203
138,350,989	-	-	-	-	168	-	-
62,563,997	11,579,184	620	13,043	336	464,471	509,548	4,816,872
-	-	-	-	-	85,240	63,760	714,436
-	-	-	-	-	22,600	25,652	4,582,256
-	-	-	-	-	4,335	40,023	1,767,418
-	130,069,484	-	-	-	-	-	-
6,750,629,755	1,480,873,068	402,992	31,350,516	15,061	18,601,553	22,382,223	363,956,647
313,390,290	19,511,884	-	773,472	88	1,346,997	2,476,976	26,968,602
-	182,372,014	-	-	-	158,847	-	-
5,384,997	1,251,805	341	26,703	10	7,508	9,097	124,505
-	-	-	-	-	-	-	262,152
-	-	-	-	-	48,225	88,269	26,774,795
-	-	-	-	-	66,406	67,943	949,851
3	-	1,208	48,985	15	64,437	91,827	2,574,932
-	-	-	173	-	-	-	-
318,775,290	203,135,703	1,549	849,333	113	1,692,420	2,734,112	57,654,837
6,431,854,465	1,277,737,365	401,443	30,501,183	14,948	16,909,133	19,648,111	306,301,810
8,705,275,704	3,576,706,180	598,804	14,178,831	20,209	16,730,203	20,580,996	394,168,606
15,914,945,072	5,078,451,075	-	12,163,325	-	45,370,722	-	1,421,222
13,695,104,439	-	-	10,826,561	-	11,150,604	-	11,325

Statement of Net Assets - continued

Fund Name	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund[1]	Institutional Hong Kong Opportunities Fund[1]
Currency	**EUR**	**EUR**	**USD**	**HKD**	**HKD**
SHARES OUTSTANDING					
- A Shares (in fund currency)	-	-	-	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	728,467	259,678	500	125,371,302	73,377,483
- I-ACC Shares (EUR)	-	-	646,581	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.08					
- A Shares (in fund currency)	-	-	-	-	-
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	-	-	-
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (USD)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (USD) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (HKD)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I Shares (EUR)	-	-	-	-	-
- I-ACC Shares (in fund currency)	114.9	118.0	106.8	5.647	4.725
- I-ACC Shares (EUR)	-	-	66.97	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
COST OF INVESTMENTS	95,774,018	41,427,840	70,021,112	1,103,031,566	477,745,596

				Institutional Reserved Bond Funds :			
Institutional Japan Fund	**Institutional Japan Aggressive Fund**	**Institutional Optimised European Equity Fund**	**Institutional Pacific (ex-Japan) Fund**	**Institutional Emerging Market Debt Fund[1]**	**Institutional Euro Bond Fund**	**Institutional Euro Core Plus Bond Fund[1]**	**Institutional Global Bond Fund**
JPY	**JPY**	**EUR**	**USD**	**USD**	**EUR**	**EUR**	**USD**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Historical Net Asset Value per Share

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.08 : - A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)
Equity Funds:						
America Fund	USD	4.999	3.210	1.018	0.899	10.85
American Diversified Fund	USD	13.58	10.63	1.031	-	-
American Growth Fund	USD	27.20	-	-	0.875	10.27
ASEAN Fund	USD	24.85	-	-	1.376	16.06
Asia Pacific Growth & Income Fund	USD	16.82	-	-	1.143	-
Asia Pacific Property Fund	USD	9.808	8.160	-	-	-
Asian Aggressive Fund	USD	10.11	9.613	-	-	-
Asian Special Situations Fund	USD	29.07	-	1.538	-	15.13
Australia Fund	AUD	46.77	-	-	-	11.61
China Focus Fund	USD	45.09	-	2.840	1.315	-
Emerging Asia Fund	USD	10.18	10.39	-	-	10.18
Emerging Europe, Middle East and Africa Fund	USD	12.99	11.19	12.92	1.016	13.00
Emerging Markets Fund	USD	24.75	9.230	1.624	1.278	16.27
Euro Blue Chip Fund	EUR	17.89	-	1.291	0.890	10.98
EURO STOXX 50™ Fund	EUR	11.38	-	0.229	-	10.29
European Aggressive Fund	EUR	21.48	-	1.328	1.146	11.32
European Dynamic Growth Fund	EUR	26.43	-	1.307	-	10.80
European Fund	EUR	-	-	-	0.934	11.13
European Growth Fund	EUR	11.34	-	-	-	8.685
European Larger Companies Fund	EUR	33.63	-	1.173	-	10.02
European Smaller Companies Fund	EUR	24.40	-	-	-	10.19
European Special Situations Fund	EUR	11.34	-	1.191	-	11.34
France Fund	EUR	40.75	-	-	-	10.59
Germany Fund	EUR	29.62	-	-	-	11.49
Global Consumer Industries Fund	EUR	18.45	-	0.302	-	-
Global Financial Services Fund	EUR	19.62	-	0.315	-	-
Global Focus Fund	USD	41.94	28.34	1.692	-	-
Global Health Care Fund	EUR	13.39	-	0.209	-	8.539
Global Industrials Fund	EUR	32.91	-	0.550	-	-
Global Property Fund	USD	12.87	9.776	1.109	-	12.91
Global Sector Fund	USD	11.44	9.351	-	-	-
Global Technology Fund	EUR	5.343	-	0.108	-	-
Global Telecommunications Fund	EUR	7.617	-	0.206	-	11.10
Greater China Fund	USD	129.6	-	-	-	-
Iberia Fund	EUR	59.72	-	-	-	12.59
India Focus Fund	USD	35.83	28.00	3.267	0.999	-
Indonesia Fund	USD	15.06	-	-	-	-
International Fund	USD	37.97	24.40	1.113	0.956	11.60
Italy Fund	EUR	34.53	-	-	-	-
Japan Advantage Fund	JPY	18,722	-	0.933	-	-
Japan Dividend Growth Fund	JPY	889.2	-	-	-	890.9
Japan Fund	JPY	195.2	1.195	0.906	0.739	855.3
Japan Smaller Companies Fund	JPY	1,159	-	-	-	744.6
Korea Fund	USD	21.60	-	-	-	-
Latin America Fund	USD	42.11	-	1.730	1.022	-
Malaysia Fund	USD	36.26	-	-	-	-
Nordic Fund	SEK	695.9	-	-	-	57.97
Pacific Fund	USD	21.94	-	-	0.948	-
Singapore Fund	USD	44.68	-	-	0.975	-
South East Asia Fund	USD	6.197	3.975	1.663	1.351	16.22
Switzerland Fund	CHF	44.87	-	-	-	10.27
Taiwan Fund	USD	10.89	-	-	-	-
Thailand Fund	USD	25.18	-	-	-	-
United Kingdom Fund	GBP	1.723	-	-	-	-
World Fund	EUR	11.16	-	-	-	-
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	11.95	-	-	-	-
Fidelity Gestion Equilibre	EUR	10.01	-	-	-	-
Fidelity Sélection Europe	EUR	22.96	-	-	-	-
Fidelity Sélection Internationale	EUR	34.25	-	-	-	-
Fidelity Portfolio Selector:						
FPS Defensive Fund	EUR	6.356	-	-	-	9.849
FPS Global Growth Fund	USD	19.85	-	-	-	11.54
FPS Growth Fund	EUR	14.10	-	-	-	9.700
FPS Moderate Growth Fund	EUR	9.815	-	-	-	9.845
FPS Sterling Growth Fund	GBP	1.511	-	-	-	-
Balanced Funds :						
Euro Balanced Fund	EUR	13.68	-	-	1.001	10.37
Growth & Income Fund	USD	16.42	-	-	0.956	11.61
Multi Asset Navigator Fund	USD	10.55	-	-	0.924	10.55
Multi Asset Strategic Fund	USD	11.78	9.600	-	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	9.590
Emerging Market Debt Fund	USD	10.56	8.316	-	0.921	11.28

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements.

- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-ACC Shares (EUR) (hedged)	- A-GDIST Shares (SGD)	- A-MDIST Shares (EUR)	- A-MDIST Shares (SGD)	- A-MDIST Shares (USD)	- B Shares (USD)
8.923	-	-	-	-	-	-	25.46
9.011	-	-	-	-	-	-	13.03
8.427	-	10.59	-	-	-	-	25.54
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	16.71
8.167	-	-	-	-	-	-	-
9.488	-	-	-	-	-	-	-
-	-	-	-	-	-	-	67.03
-	-	-	-	-	-	-	65.40
8.161	-	-	-	-	-	-	-
10.39	-	-	-	-	-	-	-
11.18	-	-	-	-	-	-	-
-	-	-	-	-	-	-	83.90
-	-	-	-	-	-	-	42.56
-	-	-	-	-	-	-	34.34
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	49.15
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	49.38
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	40.32
-	-	-	-	-	-	-	22.47
-	-	-	-	-	-	-	56.11
9.786	-	8.067	-	-	-	-	-
9.387	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	35.01
-	-	-	-	-	-	-	52.10
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	34.71
-	-	-	-	-	-	-	-
9.544	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	14.10
-	-	-	-	-	-	-	-
7.722	-	-	-	-	-	-	26.39
-	-	-	-	-	-	-	23.03
-	-	-	-	-	-	-	77.36
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	43.07
-	-	-	-	-	-	-	-
13.29	-	-	-	-	-	-	73.18
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	35.52
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	0.952	13.56	-
-	-	-	-	-	-	-	-
9.646	-	-	-	-	-	-	-
8.212	-	-	-	-	-	9.098	-
8.929	-	-	-	7.962	0.844	10.12	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.08 : - A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)
Euro Bond Fund	EUR	10.98	-	1.088	-	9.935
Euro Short Term Bond Fund	EUR	-	-	-	-	20.86
European High Yield Fund	EUR	8.918	-	1.118	1.005	10.32
International Bond Fund	USD	1.226	-	1.042	0.927	11.24
International Bond Fund II	SGD	0.962	-	-	-	-
Sterling Bond Fund	GBP	0.266	-	-	-	1.001
US Dollar Bond Fund	USD	5.955	-	0.954	-	10.51
US High Yield Fund	USD	11.26	6.030	8.518	0.835	-
Cash Funds :						
Euro Cash Fund	EUR	9.5998	-	-	-	10.5305
US Dollar Cash Fund	USD	12.1990	-	-	-	10.6956
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	25.88	-	-	-	-
MoneyBuilder Europe Fund	EUR	26.70	-	1.194	-	-
MoneyBuilder European Bond Fund	EUR	18.67	-	-	-	-
MoneyBuilder Global Fund	EUR	26.12	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity Target™ 2010 Fund	USD	15.29	-	-	-	-
Fidelity Target™ 2020 Fund	USD	17.38	-	-	0.945	-
Fidelity Target™ 2010 (Euro) Fund	EUR	23.98	-	-	-	10.10
Fidelity Target™ 2015 (Euro) Fund	EUR	28.04	-	-	-	10.11
Fidelity Target™ 2020 (Euro) Fund	EUR	32.01	-	-	-	10.21
Fidelity Target™ 2025 (Euro) Fund	EUR	26.02	-	-	-	10.15
Fidelity Target™ 2030 (Euro) Fund	EUR	25.96	-	-	-	10.12
Fidelity Target™ 2035 (Euro) Fund	EUR	20.77	-	-	-	20.77
Fidelity Target™ 2040 (Euro) Fund	EUR	20.73	-	-	-	20.73
Live 2020 Fund	SGD	-	-	-	-	1.024
Live 2030 Fund	SGD	-	-	-	-	1.023
Live Today Fund	SGD	-	-	-	-	-
Reserved Equity Funds :						
FAWF America Fund	USD	5.789	-	-	-	-
FAWF American Diversified Fund	USD	12.92	-	-	-	-
FAWF American Growth Fund	USD	32.14	-	-	-	-
FAWF Asian Special Situations Fund	USD	32.10	-	-	-	-
FAWF Europe Fund	USD	19.07	-	-	-	-
FAWF International Fund	USD	41.46	-	-	-	-
FAWF Japan Fund	USD	9.873	-	-	-	-
FAWF Pacific Fund	USD	24.37	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	9.553	-	-	-	-
Reserved Bond Funds :						
FAWF US Dollar Bond Fund	USD	6.007	-	-	-	-
FAWF US High Income Fund	USD	10.19	-	-	-	-
Reserved Balanced Funds :						
FAWF Global Balanced Fund	USD	11.78	-	-	-	-
Institutional Reserved Equity Funds :						
Institutional America Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-	-	-
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Reserved Bond Funds :						
Institutional Emerging Market Debt Fund	USD	-	-	-	-	-
Institutional Euro Bond Fund	EUR	-	-	-	-	-
Institutional Euro Core Plus Bond Fund	EUR	-	-	-	-	-
Institutional Global Bond Fund	USD	-	-	-	-	-

- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-ACC Shares (EUR) (hedged)	- A-GDIST Shares (SGD)	- A-MDIST Shares (EUR)	- A-MDIST Shares (SGD)	- A-MDIST Shares (USD)	- B Shares (USD)
-	-	-	-	8.967	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	9.974	0.950	-	-
-	-	9.900	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	9.691	-	-	-	9.445	-
8.692	-	-	-	-	0.828	10.32	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	20.4537
-	1.109	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.08 : - B-MDIST Shares (USD)	- C Shares (in fund currency)	- E-ACC Shares (EUR)	- E-ACC Shares (EUR) (hedged)	- I Shares (EUR)
Equity Funds:						
America Fund	USD	-	-	10.88	-	-
American Diversified Fund	USD	-	-	10.41	-	-
American Growth Fund	USD	-	-	9.233	10.57	-
ASEAN Fund	USD	-	-	-	-	-
Asia Pacific Growth & Income Fund	USD	-	-	-	-	-
Asia Pacific Property Fund	USD	-	-	8.169	-	-
Asian Aggressive Fund	USD	-	-	9.503	-	-
Asian Special Situations Fund	USD	-	-	-	-	-
Australia Fund	AUD	-	-	-	-	-
China Focus Fund	USD	-	8.202	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	11.09	-	-
Emerging Markets Fund	USD	-	-	33.49	-	-
Euro Blue Chip Fund	EUR	-	-	17.92	-	-
EURO STOXX 50™ Fund	EUR	-	-	-	-	-
European Aggressive Fund	EUR	-	-	21.16	-	-
European Dynamic Growth Fund	EUR	-	-	25.11	-	-
European Fund	EUR	-	-	10.94	-	-
European Growth Fund	EUR	-	8.505	26.92	-	-
European Larger Companies Fund	EUR	-	-	34.71	-	-
European Smaller Companies Fund	EUR	-	-	16.14	-	-
European Special Situations Fund	EUR	-	-	11.31	-	-
France Fund	EUR	-	-	9.383	-	-
Germany Fund	EUR	-	-	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	18.15	-	-
Global Focus Fund	USD	-	-	27.73	-	-
Global Health Care Fund	EUR	-	-	12.70	-	-
Global Industrials Fund	EUR	-	-	30.81	-	-
Global Property Fund	USD	-	-	9.625	-	-
Global Sector Fund	USD	-	-	9.238	-	-
Global Technology Fund	EUR	-	-	5.549	-	-
Global Telecommunications Fund	EUR	-	-	10.48	-	-
Greater China Fund	USD	-	-	22.05	-	-
Iberia Fund	EUR	-	-	36.18	-	-
India Focus Fund	USD	-	-	-	-	-
Indonesia Fund	USD	-	-	-	-	-
International Fund	USD	-	-	-	-	-
Italy Fund	EUR	-	-	7.630	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Dividend Growth Fund	JPY	-	-	-	-	-
Japan Fund	JPY	-	-	9.200	-	-
Japan Smaller Companies Fund	JPY	-	-	-	-	-
Korea Fund	USD	-	-	-	-	-
Latin America Fund	USD	-	-	43.87	-	-
Malaysia Fund	USD	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
Singapore Fund	USD	-	-	-	-	-
South East Asia Fund	USD	-	8.074	28.93	-	-
Switzerland Fund	CHF	-	-	-	-	-
Taiwan Fund	USD	-	-	-	-	-
Thailand Fund	USD	-	-	-	-	-
United Kingdom Fund	GBP	-	-	-	-	-
World Fund	EUR	-	-	14.29	-	-
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	-	-	-	-	-
Fidelity Gestion Equilibre	EUR	-	-	-	-	-
Fidelity Sélection Europe	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
Fidelity Portfolio Selector:						
FPS Defensive Fund	EUR	-	-	-	-	-
FPS Global Growth Fund	USD	-	-	-	-	-
FPS Growth Fund	EUR	-	-	-	-	-
FPS Moderate Growth Fund	EUR	-	-	-	-	-
FPS Sterling Growth Fund	GBP	-	-	-	-	-
Balanced Funds :						
Euro Balanced Fund	EUR	-	-	9.775	-	-
Growth & Income Fund	USD	13.54	-	-	-	-
Multi Asset Navigator Fund	USD	-	9.967	-	-	-
Multi Asset Strategic Fund	USD	-	-	9.592	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	8.865	-	-

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements.

				NET ASSET VALUE PER SHARE as at 30.04.07 :			
- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- J Shares (USD)	- Y-ACC Shares (in fund currency)	- Y-ACC Shares (EUR)	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)
-	-	-	9.157	-	5.409	3.955	1.093
-	-	-	11.06	-	14.37	12.82	1.082
-	-	-	9.298	-	29.18	-	-
-	-	-	10.42	-	21.33	-	-
-	-	-	-	-	14.78	-	-
-	-	-	12.31	-	10.57	10.02	-
-	-	-	-	9.529	-	-	-
-	-	-	11.63	-	24.00	-	1.259
-	-	-	10.50	-	50.65	-	-
-	-	-	12.42	-	31.83	-	1.990
-	-	-	-	-	-	-	-
-	-	11.55	-	-	-	-	-
-	-	-	11.33	-	20.12	-	1.311
-	-	-	11.17	-	20.07	-	1.246
-	-	-	-	-	13.10	-	0.230
-	-	-	9.195	-	21.93	-	1.177
-	-	-	8.820	-	30.95	-	1.335
-	-	-	8.615	-	-	-	-
-	-	-	11.05	-	13.04	-	-
-	-	-	8.612	-	41.20	-	1.243
-	-	-	10.41	-	30.62	-	-
-	-	-	11.36	-	-	-	-
-	-	-	8.873	-	46.33	-	-
-	-	-	10.79	-	32.26	-	-
-	-	-	10.17	-	21.15	-	0.302
-	-	-	10.42	-	25.90	-	0.362
-	-	-	-	-	40.56	31.23	1.624
-	-	-	10.06	-	16.30	-	0.221
-	-	-	10.89	-	31.37	-	0.456
-	-	-	10.75	-	15.14	13.11	1.297
-	-	-	-	-	11.60	10.81	-
-	-	-	11.48	-	6.103	-	0.107
-	-	-	10.50	-	8.166	-	0.193
-	-	-	10.96	-	96.28	-	-
-	-	-	10.90	-	62.93	-	-
-	-	-	11.70	-	30.22	26.91	2.734
-	-	-	9.554	-	12.92	-	-
-	-	-	-	-	38.62	28.27	1.123
-	-	-	7.920	-	48.92	-	-
-	-	-	-	-	21,688	-	0.938
-	-	-	893.6	-	1,113	-	-
-	-	-	866.3	-	238.4	1.455	0.960
-	-	-	-	-	1,529	-	-
-	-	-	10.67	-	19.40	-	-
-	-	-	10.63	-	33.32	-	1.353
-	-	-	10.48	-	33.46	-	-
-	-	-	10.51	-	772.7	-	-
-	-	-	11.33	-	21.62	-	-
-	-	-	10.98	-	41.11	-	-
-	-	-	8.303	-	4.965	3.626	1.320
-	-	-	10.62	-	53.34	-	-
-	-	-	9.966	-	8.439	-	-
-	-	-	10.10	-	19.48	-	-
-	-	-	1.045	-	1.955	-	-
-	-	-	8.664	-	12.80	-	-
-	-	-	-	-	13.93	-	-
-	-	-	-	-	10.93	-	-
-	-	-	-	-	27.38	-	-
-	-	-	-	-	40.33	-	-
-	-	-	-	-	6.978	-	-
-	-	-	-	-	20.51	-	-
-	-	-	-	-	16.50	-	-
-	-	-	-	-	10.89	-	-
-	-	-	-	-	1.636	-	-
					-	-	-
-	-	-	10.58	-	14.87	-	-
-	-	-	10.22	-	15.86	-	-
-	-	-	-	-	-	-	-
-	-	-	10.07	-	11.01	10.25	-
					-	-	-
-	-	-	-	-	-	-	-
-	-	-	11.41	-	10.91	9.801	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.08 : - B-MDIST Shares (USD)	- C Shares (in fund currency)	- E-ACC Shares (EUR)	- E-ACC Shares (EUR) (hedged)	- I Shares (EUR)
Euro Bond Fund	EUR	11.64	-	19.19	-	-
Euro Short Term Bond Fund	EUR	-	-	9.816	-	-
European High Yield Fund	EUR	12.96	-	20.75	-	-
International Bond Fund	USD	-	-	-	-	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	9.447	-	-	-	-
US High Yield Fund	USD	10.31	-	-	-	-
Cash Funds :						
Euro Cash Fund	EUR	-	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-	-
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	-	-	-	-	-
MoneyBuilder Europe Fund	EUR	-	-	-	-	-
MoneyBuilder European Bond Fund	EUR	-	-	-	-	-
MoneyBuilder Global Fund	EUR	-	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity Target™ 2010 Fund	USD	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	-	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	9.575	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	9.073	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	8.740	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	8.563	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	8.533	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	8.522	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	8.531	-	-
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	-	-	-	-	-
Reserved Equity Funds :						
FAWF America Fund	USD	-	-	-	-	-
FAWF American Diversified Fund	USD	-	-	-	-	-
FAWF American Growth Fund	USD	-	-	-	-	-
FAWF Asian Special Situations Fund	USD	-	-	-	-	-
FAWF Europe Fund	USD	-	-	-	-	-
FAWF International Fund	USD	-	-	-	-	-
FAWF Japan Fund	USD	-	-	-	-	-
FAWF Pacific Fund	USD	-	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	-	-	-	-	-
Reserved Bond Funds :						
FAWF US Dollar Bond Fund	USD	-	-	-	-	-
FAWF US High Income Fund	USD	-	-	-	-	-
Reserved Balanced Funds :						
FAWF Global Balanced Fund	USD	-	-	-	-	-
Institutional Reserved Equity Funds :						
Institutional America Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-	-	-
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Reserved Bond Funds :						
Institutional Emerging Market Debt Fund	USD	-	-	-	-	-
Institutional Euro Bond Fund	EUR	-	-	-	-	101.2
Institutional Euro Core Plus Bond Fund	EUR	-	-	-	-	102.9
Institutional Global Bond Fund	USD	-	-	-	-	97.10

					NET ASSET VALUE PER SHARE as at 30.04.07 :		
- I-ACC Shares (in fund currency)	**- I-ACC Shares (EUR)**	**- J Shares (USD)**	**- Y-ACC Shares (in fund currency)**	**- Y-ACC Shares (EUR)**	**- A Shares (in fund currency)**	**- A Shares (EUR)**	**- A Shares (GBP)**
-	-	-	9.760	-	11.68	-	1.007
-	-	-	21.08	-	-	-	-
-	-	-	10.61	-	9.854	-	1.063
-	-	-	-	-	1.157	-	0.973
-	-	-	-	-	1.008	-	-
-	-	-	-	-	0.274	-	-
-	-	-	9.732	-	6.060	-	0.960
-	-	-	-	-	12.20	7.457	9.177
					-	-	-
-	-	-	10.0469	-	9.4986	-	-
-	-	-	10.0328	-	12.2432	-	-
-	-	-	-	-	27.90	-	-
-	-	-	-	-	30.97	-	1.204
-	-	-	-	-	19.91	-	-
-	-	-	-	-	29.68	-	-
-	-	-	-	-	15.37	-	-
-	-	-	-	-	17.71	-	-
-	-	-	-	-	25.66	-	-
-	-	-	-	-	30.98	-	-
-	-	-	-	-	36.11	-	-
-	-	-	-	-	29.77	-	-
-	-	-	-	-	29.80	-	-
-	-	-	-	-	23.86	-	-
-	-	-	-	-	23.81	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	6.219	-	-
-	-	-	-	-	13.53	-	-
-	-	-	-	-	34.18	-	-
-	-	-	-	-	26.32	-	-
-	-	-	-	-	20.40	-	-
-	-	-	-	-	41.99	-	-
-	-	-	-	-	10.40	-	-
-	-	-	-	-	23.88	-	-
-	-	-	-	-	10.26	-	-
-	-	-	-	-	6.134	-	-
-	-	-	-	-	11.03	-	-
-	-	-	-	-	11.37	-	-
139.1	83.43	-	-	-	-	-	-
153.1	100.9	-	-	-	-	-	-
10.54	-	-	-	-	-	-	-
162.5	108.0	-	-	-	-	-	-
168.7	-	-	-	-	-	-	-
149.8	-	-	-	-	-	-	-
177.4	91.05	-	-	-	-	-	-
10.01	-	-	-	-	-	-	-
8.621	-	-	-	-	-	-	-
11,669	79.90	-	-	-	-	-	-
7,695	78.22	-	-	-	-	-	-
81.47	-	-	-	-	-	-	-
262.4	103.0	-	-	-	-	-	-
10.10	-	-	-	-	-	-	-
112.3	-	-	-	-	-	-	-
102.9	-	-	-	-	-	-	-
116.0	103.7	-	-	-	-	-	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.07 : - A Shares (SGD)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-MDIST Shares (EUR)
Equity Funds:						
America Fund	USD	1.089	11.74	11.00	-	-
American Diversified Fund	USD	-	-	10.87	-	-
American Growth Fund	USD	1.050	11.02	10.76	-	-
ASEAN Fund	USD	1.320	13.73	-	-	-
Asia Pacific Growth & Income Fund	USD	1.116	-	-	-	-
Asia Pacific Property Fund	USD	-	-	10.02	-	-
Asian Aggressive Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	12.47	-	-	-
Australia Fund	AUD	-	12.38	-	-	-
China Focus Fund	USD	1.039	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Markets Fund	USD	1.162	13.23	-	-	-
Euro Blue Chip Fund	EUR	-	12.16	-	-	-
EURO STOXX 50™ Fund	EUR	-	11.54	-	-	-
European Aggressive Fund	EUR	1.144	11.49	-	-	-
European Dynamic Growth Fund	EUR	-	12.64	-	-	-
European Fund	EUR	1.061	12.83	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European Larger Companies Fund	EUR	-	12.18	-	-	-
European Smaller Companies Fund	EUR	-	12.77	-	-	-
European Special Situations Fund	EUR	-	-	-	-	-
France Fund	EUR	-	12.04	-	-	-
Germany Fund	EUR	-	12.37	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global Health Care Fund	EUR	-	10.40	-	-	-
Global Industrials Fund	EUR	-	-	-	-	-
Global Property Fund	USD	-	15.17	13.11	-	-
Global Sector Fund	USD	-	-	10.81	-	-
Global Technology Fund	EUR	-	-	-	-	-
Global Telecommunications Fund	EUR	-	11.88	-	-	-
Greater China Fund	USD	-	-	-	-	-
Iberia Fund	EUR	-	13.26	-	-	-
India Focus Fund	USD	-	-	-	-	-
Indonesia Fund	USD	-	-	-	-	-
International Fund	USD	1.088	11.80	11.07	-	-
Italy Fund	EUR	-	-	-	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Dividend Growth Fund	JPY	-	1,115	-	-	-
Japan Fund	JPY	0.884	1,045	9.423	-	-
Japan Smaller Companies Fund	JPY	-	982.6	-	-	-
Korea Fund	USD	-	-	-	-	-
Latin America Fund	USD	-	-	-	-	-
Malaysia Fund	USD	-	-	-	-	-
Nordic Fund	SEK	-	64.12	-	-	-
Pacific Fund	USD	1.044	-	-	-	-
Singapore Fund	USD	-	-	-	-	-
South East Asia Fund	USD	1.208	12.96	12.09	-	-
Switzerland Fund	CHF	-	12.20	-	-	-
Taiwan Fund	USD	-	-	-	-	-
Thailand Fund	USD	-	-	-	-	-
United Kingdom Fund	GBP	-	-	-	-	-
World Fund	EUR	-	-	-	-	-
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	-	-	-	-	-
Fidelity Gestion Equilibre	EUR	-	-	-	-	-
Fidelity Sélection Europe	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
Fidelity Portfolio Selector:						
FPS Defensive Fund	EUR	-	10.40	-	-	-
FPS Global Growth Fund	USD	-	11.93	-	-	-
FPS Growth Fund	EUR	-	11.35	-	-	-
FPS Moderate Growth Fund	EUR	-	10.70	-	-	-
FPS Sterling Growth Fund	GBP	-	-	-	-	-
Balanced Funds :						
Euro Balanced Fund	EUR	1.050	11.06	-	-	-
Growth & Income Fund	USD	1.037	11.09	-	-	-
Multi Asset Navigator Fund	USD	-	-	-	-	-
Multi Asset Strategic Fund	USD	-	-	10.23	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	10.02	9.815	-	-
Emerging Market Debt Fund	USD	1.064	11.01	9.938	-	9.368

A full list of footnotes is given on page 542. *The accompanying notes to the financial statements form an integral part of these financial statements.*

- A-MDIST Shares (SGD)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)	- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)
-	-	27.83	-	13.52	-	-	-
-	-	13.92	-	12.64	-	-	-
-	-	27.68	-	11.38	-	-	-
-	-	-	-	-	-	-	-
-	-	14.73	-	-	-	-	-
-	-	-	-	10.09	-	-	-
-	-	-	-	-	-	-	-
-	-	55.78	-	-	-	-	-
-	-	62.44	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	68.91	-	31.29	-	-	-
-	-	41.79	-	20.01	-	-	-
-	-	34.19	-	-	-	-	-
-	-	-	-	21.63	-	-	-
-	-	-	-	29.62	-	-	-
-	-	-	-	12.71	-	-	-
-	-	49.79	-	31.00	-	-	-
-	-	-	-	42.51	-	-	-
-	-	54.91	-	20.41	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	35.60	-	-	-	-	-
-	-	40.09	-	24.05	-	-	-
-	-	39.37	-	30.80	-	-	-
-	-	24.26	-	15.58	-	-	-
-	-	47.41	-	29.59	-	-	-
-	-	-	-	12.98	-	-	-
-	-	-	-	10.76	-	-	-
-	-	21.49	-	6.387	-	-	-
-	-	33.20	-	11.30	-	-	-
-	-	38.82	-	18.68	-	-	-
-	-	-	-	38.40	-	-	-
-	-	29.56	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	10.89	-	-	-
-	-	14.43	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	28.49	-	11.29	-	-	-
-	-	26.85	-	-	-	-	-
-	-	70.19	-	-	-	-	-
-	-	-	-	39.57	-	-	-
-	-	-	-	-	-	-	-
-	-	49.02	-	-	-	-	-
-	-	42.88	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	59.10	-	26.56	-	-	-
-	-	-	-	-	-	-	-
-	-	27.70	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	34.02	-	16.51	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	10.48	-	-	-
1.028	13.15	-	13.07	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	10.24	-	-	-
-	10.02	-	-	-	-	-	-
0.975	10.44	-	-	9.898	-	-	11.08

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.07 : A Shares (SGD)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-MDIST Shares (EUR)
Euro Bond Fund	EUR	-	10.20	-	-	9.572
Euro Short Term Bond Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	1.086	10.75	-	-	11.08
International Bond Fund	USD	0.979	10.31	-	-	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	0.985	-	-	-
US Dollar Bond Fund	USD	-	10.25	-	-	-
US High Yield Fund	USD	1.013	-	10.10	-	-
Cash Funds :						
Euro Cash Fund	EUR	-	10.1646	-	-	-
US Dollar Cash Fund	USD	-	10.2695	-	-	-
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	-	-	-	1.048	-
MoneyBuilder Europe Fund	EUR	-	-	-	-	-
MoneyBuilder European Bond Fund	EUR	-	-	-	-	-
MoneyBuilder Global Fund	EUR	-	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity Target™ 2010 Fund	USD	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	1.078	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	10.55	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	11.07	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	11.47	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	11.59	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	11.59	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	23.86	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	23.81	-	-	-
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	-	-	-	-	-
Reserved Equity Funds :						
FAWF America Fund	USD	-	-	-	-	-
FAWF American Diversified Fund	USD	-	-	-	-	-
FAWF American Growth Fund	USD	-	-	-	-	-
FAWF Asian Special Situations Fund	USD	-	-	-	-	-
FAWF Europe Fund	USD	-	-	-	-	-
FAWF International Fund	USD	-	-	-	-	-
FAWF Japan Fund	USD	-	-	-	-	-
FAWF Pacific Fund	USD	-	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	-	-	-	-	-
Reserved Bond Funds :						
FAWF US Dollar Bond Fund	USD	-	-	-	-	-
FAWF US High Income Fund	USD	-	-	-	-	-
Reserved Balanced Funds :						
FAWF Global Balanced Fund	USD	-	-	-	-	-
Institutional Reserved Equity Funds :						
Institutional America Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-	-	-
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Reserved Bond Funds :						
Institutional Emerging Market Debt Fund	USD	-	-	-	-	-
Institutional Euro Bond Fund	EUR	-	-	-	-	-
Institutional Euro Core Plus Bond Fund	EUR	-	-	-	-	-
Institutional Global Bond Fund	USD	-	-	-	-	-

- A-MDIST Shares (SGD)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)	- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)
-	-	-	10.91	19.78	-	-	-
-	-	-	-	-	-	-	-
1.037	-	-	12.63	21.66	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9.628	-	9.632	-	-	-	-
1.008	11.22	-	11.21	-	-	-	-
-	-	-	-	-	-	-	-
-	-	20.5259	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.06 : - A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)
Equity Funds:						
America Fund	USD	4.895	3.875	-	-	-
American Diversified Fund	USD	12.99	12.54	-	-	-
American Growth Fund	USD	29.22	-	-	-	-
ASEAN Fund	USD	15.98	-	-	-	-
Asia Pacific Growth & Income Fund	USD	12.74	-	-	-	-
Asia Pacific Property Fund	USD	-	-	-	-	-
Asian Aggressive Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	19.38	-	-	-	-
Australia Fund	AUD	43.83	-	-	-	-
China Focus Fund	USD	21.92	-	1.506	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Markets Fund	USD	17.09	-	-	-	-
Euro Blue Chip Fund	EUR	17.69	-	-	-	-
EURO STOXX 50™ Fund	EUR	11.38	-	0.202	-	-
European Aggressive Fund	EUR	20.00	-	1.087	-	-
European Dynamic Growth Fund	EUR	25.95	-	-	-	-
European Fund	EUR	-	-	-	11.41	-
European Growth Fund	EUR	11.74	-	-	-	-
European Larger Companies Fund	EUR	35.36	-	-	-	-
European Smaller Companies Fund	EUR	26.61	-	-	-	-
European Special Situations Fund	EUR	-	-	-	-	-
France Fund	EUR	39.63	-	-	-	-
Germany Fund	EUR	27.30	-	-	-	-
Global Consumer Industries Fund	EUR	18.71	-	0.271	-	-
Global Financial Services Fund	EUR	23.56	-	0.336	-	-
Global Focus Fund	USD	35.40	29.49	1.556	-	-
Global Health Care Fund	EUR	15.48	-	0.213	-	-
Global Industrials Fund	EUR	29.77	-	0.439	-	-
Global Property Fund	USD	11.65	10.91	1.098	11.66	10.91
Global Sector Fund	USD	-	-	-	-	-
Global Technology Fund	EUR	6.152	-	0.110	-	-
Global Telecommunications Fund	EUR	6.726	-	0.161	-	-
Greater China Fund	USD	84.42	-	-	-	-
Iberia Fund	EUR	48.00	-	-	-	-
India Focus Fund	USD	25.00	24.09	2.482	-	-
Indonesia Fund	USD	10.31	-	-	-	-
International Fund	USD	34.54	27.37	-	-	-
Italy Fund	EUR	40.03	-	-	-	-
Japan Advantage Fund	JPY	23,207	-	-	-	-
Japan Dividend Growth Fund	JPY	1,074	-	-	1,076	-
Japan Fund	JPY	245.0	1.699	-	-	-
Japan Smaller Companies Fund	JPY	1,923	-	-	-	-
Korea Fund	USD	17.10	-	-	-	-
Latin America Fund	USD	26.75	-	-	-	-
Malaysia Fund	USD	20.70	-	-	-	-
Nordic Fund	SEK	674.3	-	-	-	-
Pacific Fund	USD	19.22	-	-	-	-
Singapore Fund	USD	29.15	-	-	-	-
South East Asia Fund	USD	3.968	3.138	-	-	-
Switzerland Fund	CHF	43.75	-	-	-	-
Taiwan Fund	USD	8.636	-	-	-	-
Thailand Fund	USD	19.03	-	-	-	-
United Kingdom Fund	GBP	1.854	-	-	-	-
World Fund	EUR	11.79	-	-	-	-
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	13.04	-	-	-	-
Fidelity Gestion Equilibre	EUR	10.70	-	-	-	-
Fidelity Sélection Europe	EUR	24.40	-	-	-	-
Fidelity Sélection Internationale	EUR	39.28	-	-	-	-
Fidelity Portfolio Selector:						
FPS Defensive Fund	EUR	6.830	-	-	-	-
FPS Global Growth Fund	USD	18.55	-	-	-	-
FPS Growth Fund	EUR	15.56	-	-	-	-
FPS Moderate Growth Fund	EUR	10.63	-	-	-	-
FPS Sterling Growth Fund	GBP	1.601	-	-	-	-
Balanced Funds :		-	-	-	-	-
Euro Balanced Fund	EUR	13.78	-	-	-	-
Growth & Income Fund	USD	14.95	-	-	-	-
Multi Asset Navigator Fund	USD	-	-	-	-	-
Multi Asset Strategic Fund	USD	-	-	-	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	9.996	9.724	-	9.982	9.751

A full list of footnotes is given on page 542. The accompanying notes to the financial statements form an integral part of these financial statements.

- A-MDIST Shares (EUR)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)	- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)
-	-	25.43	-	13.35	-	-	-
-	-	12.71	-	12.45	-	-	-
-	-	28.00	-	12.42	-	-	-
-	-	-	-	-	-	-	-
-	-	12.70	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	45.45	-	-	-	-	-
-	-	49.74	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	59.01	-	28.93	-	-	-
-	-	34.34	-	17.74	-	-	-
-	-	27.41	-	-	-	-	-
-	-	-	-	19.80	-	-	-
-	-	-	-	25.02	-	-	-
-	-	-	-	11.38	-	-	-
-	-	41.76	-	28.07	-	-	-
-	-	-	-	36.58	-	-	-
-	-	44.52	-	17.87	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	29.49	-	-	-	-	-
-	-	33.97	-	21.99	-	-	-
-	-	34.64	-	29.26	-	-	-
-	-	21.51	-	14.91	-	-	-
-	-	42.02	-	28.30	-	-	-
-	-	-	-	10.88	-	-	-
-	-	-	-	-	-	-	-
-	-	20.25	-	6.487	-	-	-
-	-	25.46	-	9.349	-	-	-
-	-	34.13	-	17.73	-	-	-
-	-	-	-	29.37	-	-	-
-	-	24.70	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	16.37	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	31.05	-	13.28	-	-	-
-	-	35.80	-	-	-	-	-
-	-	62.47	-	-	-	-	-
-	-	-	-	34.19	-	-	-
-	-	-	-	-	-	-	-
-	-	39.27	-	-	-	-	-
-	-	38.49	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	47.58	-	23.08	-	-	-
-	-	-	-	-	-	-	-
-	-	28.63	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	28.72	-	15.33	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	12.31	-	12.26	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9.699	9.977	-	-	9.745	-	-	9.991

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.06 : - A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)
Euro Bond Fund	EUR	11.89	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	9.814	-	-	-	-
International Bond Fund	USD	1.123	-	-	-	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	0.284	-	-	-	-
US Dollar Bond Fund	USD	5.918	-	-	-	-
US High Yield Fund	USD	11.81	7.813	9.769	-	-
Cash Funds :						
Euro Cash Fund	EUR	9.4069	-	-	-	-
US Dollar Cash Fund	USD	12.0788	-	-	-	-
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	28.55	-	-	-	-
MoneyBuilder Europe Fund	EUR	27.54	-	1.085	-	-
MoneyBuilder European Bond Fund	EUR	20.03	-	-	-	-
MoneyBuilder Global Fund	EUR	27.84	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity Target™ 2010 Fund	USD	14.33	-	-	-	-
Fidelity Target™ 2020 Fund	USD	16.07	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	25.11	-	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	29.34	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	33.47	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	27.28	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	27.29	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	-	-	-	-	-
Reserved Equity Funds :						
FAWF America Fund	USD	5.568	-	-	-	-
FAWF American Diversified Fund	USD	12.12	-	-	-	-
FAWF American Growth Fund	USD	33.84	-	-	-	-
FAWF Asian Special Situations Fund	USD	21.13	-	-	-	-
FAWF Europe Fund	USD	16.20	-	-	-	-
FAWF International Fund	USD	37.30	-	-	-	-
FAWF Japan Fund	USD	-	-	-	-	-
FAWF Pacific Fund	USD	21.04	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	9.239	-	-	-	-
Reserved Bond Funds :						
FAWF US Dollar Bond Fund	USD	6.024	-	-	-	-
FAWF US High Income Fund	USD	10.85	-	-	-	-
Reserved Balanced Funds :						
FAWF Global Balanced Fund	USD	10.43	-	-	-	-
Institutional Reserved Equity Funds :						
Institutional America Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	-
Institutional Japan Aggressive Fund	JPY	-	-	-	-	-
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	-
Institutional Reserved Bond Funds :						
Institutional Emerging Market Debt Fund	USD	-	-	-	-	-
Institutional Euro Bond Fund	EUR	-	-	-	-	-
Institutional Euro Core Plus Bond Fund	EUR	-	-	-	-	-
Institutional Global Bond Fund	USD	-	-	-	-	-

- A-MDIST Shares (EUR)	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)	- I-ACC Shares (in fund currency)	- I-ACC Shares (EUR)	- Y-ACC Shares (USD)
9.736	-	-	10.25	19.51	-	-	-
-	-	-	-	-	-	-	-
11.01	-	-	11.59	20.39	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9.415	-	9.410	-	-	-	-
-	10.79	-	10.79	-	-	-	-
-	-	-	-	-	-	-	-
-	-	20.2733	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-

Notes to the Financial Statements

31 October 2008

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990.
The Company is a self-managed SICAV under part I of the Luxembourg Law of 20 December 2002 which implements the UCITS III Directives.
The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Distributor Status will be granted for the period of these accounts with respect to the distributing sub-funds or Share classes that are actively marketed in the United Kingdom. To the extent possible, the Company has applied for such distributing sub-funds or Share classes for the period from 1 May 2007 until 30 April 2008. To the same extent, application for United Kingdom Distributor Status for the current period will be made to HM Revenue & Customs respectively in relation to such sub-funds or Share classes.
The Company comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of Shares are issued in relation to the sub-funds.

The following additional sub-funds were launched during the period:

Sub-fund	Class of Share	Date of launch
Global Credit Opportunities Fund	A-ACC Shares (EUR)	15 May 2008
	A-ACC Shares (USD) (hedged)	15 May 2008
	E-ACC Shares (EUR)	15 May 2008
	Y-ACC Shares (EUR)	15 May 2008
Global Inflation-linked Bond Fund	A Shares (GBP) (hedged)	29 May 2008
	A-ACC Shares (USD)	29 May 2008
	A-ACC Shares (EUR) (hedged)	29 May 2008
	E-ACC Shares (EUR) (hedged)	29 May 2008
	Y-ACC Shares (EUR) (hedged)	29 May 2008
Fidelity LiveEasy Fund	A-ACC Shares (HKD)	29 September 2008
	A-Capital MDIST Shares (HKD)	29 September 2008
	A-GMDIST Shares (HKD)	29 September 2008
Global High Grade Income Fund	J-MDIST Shares (JPY)	9 October 2008

The following classes of Shares were launched during the period:

Sub-fund	Class of Share	Date of launch
Multi Asset Strategic Fund	A-ACC Shares (EUR) (hedged)	20 May 2008
	E-ACC Shares (EUR) (hedged)	20 May 2008
Pacific Fund	A-ACC Shares (EUR)	2 June 2008
US High Yield Fund	Y-ACC Shares (USD)	2 July 2008
Asian Special Situations Fund	A Shares (SGD)	9 July 2008
Greater China Fund	A Shares (SGD)	9 July 2008
Global Inflation-linked Bond Fund	A Shares (SGD) (hedged)	9 July 2008
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	14 July 2008
EURO STOXX 50™ Fund	Y-ACC Shares (EUR)	14 July 2008
Global Focus Fund	Y-ACC Shares (USD)	14 July 2008
Global Sector Fund	Y-ACC Shares (USD)	14 July 2008
International Fund	Y-ACC Shares (USD)	14 July 2008
Japan Advantage Fund	Y-ACC Shares (JPY)	14 July 2008
Japan Smaller Companies Fund	Y-ACC Shares (JPY)	14 July 2008
Fidelity Gestion Dynamique	Y-ACC Shares (EUR)	14 July 2008
Fidelity Gestion Equilibre	Y-ACC Shares (EUR)	14 July 2008
FPS Defensive Fund	Y-ACC Shares (EUR)	14 July 2008
FPS Global Growth Fund	Y-ACC Shares (USD)	14 July 2008
FPS Moderate Growth Fund	Y-ACC Shares (EUR)	14 July 2008
International Bond Fund	Y-ACC Shares (USD)	14 July 2008
Sterling Bond Fund	Y-ACC Shares (GBP)	14 July 2008
Fidelity Target™ 2015 (Euro) Fund	Y-ACC Shares (EUR)	14 July 2008
Fidelity Target™ 2020 (Euro) Fund	Y-ACC Shares (EUR)	14 July 2008
FPS Growth Fund	Y-ACC Shares (EUR)	21 July 2008
FPS Sterling Growth Fund	Y-ACC Shares (GBP)	21 July 2008
Multi Asset Navigator Fund	Y-ACC Shares (USD)	21 July 2008
Asian High Yield Fund	Y-ACC Shares (USD)	21 July 2008
Fidelity Target™ 2010 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Fidelity Target™ 2025 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Fidelity Target™ 2030 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Fidelity Target™ 2035 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Fidelity Target™ 2040 (Euro) Fund	Y-ACC Shares (EUR)	21 July 2008
Emerging Asia Fund	Y-ACC Shares (USD)	14 October 2008
Global Inflation-linked Bond Fund	Y Shares (GBP) (hedged)	14 October 2008

As at 31 October 2008 the Company consisted of 129 active sub-funds. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the CSSF.

Frank Mutch resigned as a Director of the Company with effect from 2 October 2008 and Glen R. Moreno resigned as a Director of the Company with effect from 2 October 2008.

Investments in Indian securities are made through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited (the "Subsidiary"), whose sole object is to carry out investment activities on behalf of the Company. FIL Investments International ('FII') provides investment advisory and management services to the Subsidiary. FII has obtained approval from the Securities and Exchange Board of India ('SEBI') and the Reserve Bank of India ('RBI') to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor under Indian law. The Subsidiary is registered as a Foreign Institutional Investor sub-account of FII's licence and has been granted approval to invest in Indian securities.

Notes to the Financial Statements – continued

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 Schedule of Investments.

FAIR VALUE ADJUSTMENTS POLICY. Fair value adjustments may be implemented to protect the interests of the Fund's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

As at 31 October 2008, the following sub-funds have been materially fair valued compared to the closing market price at that date:

ASEAN Fund	India Focus Fund	Institutional Japan Fund	Malaysia Fund
Asia Pacific Property Fund	Institutional Hong Kong Equity Fund	Japan Advantage Fund	Nordic Fund
China Focus Fund	Institutional Hong Kong Opportunities Fund	Japan Dividend Growth Fund	Singapore Fund
FAWF Japan Fund	Institutional Japan Aggressive Fund	Japan Fund	

BANK DEPOSITS AND CASH AT BANKS. All deposits and cash at bank amounts are carried at face value.

INVESTMENT SECURITY TRANSACTIONS. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

FUTURES. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

FORWARD FOREIGN EXCHANGE CONTRACTS. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments.

INTEREST RATE 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. Until 30 June 2008, premiums paid and received on credit default swap contracts to buy or sell protection against a credit event were reflected in the market value. Premiums paid and received on credit defaults swap contracts entered into since 1 July 2008 are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

OPTION CONTRACTS. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as realised loss for options purchased.

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 2008 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 Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

FUND SHARE TRANSACTIONS. The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

PRICE ADJUSTMENT POLICY. The Board of Directors of the Company have implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a sub-fund are transacted. In other words, sub-fund prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant flows likely to have a material impact on existing and remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to the price that price is the official price for that sub-fund for all deals that day, buys / subscriptions, sales / redemptions and switches. The Board anticipates that such adjustments will be occasional.

ORGANISATION EXPENSES. Costs incurred in launching new sub-funds will be charged to current operating expenses.

INCOME. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

ZERO COUPON DISCLOSURE. Zero coupon bonds and zero coupon commercial papers are disclosed in the Schedule of Investments at a rate reflecting the actual return.

CO-MANAGEMENT OF ASSETS. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such case, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying securities in the portfolio of the co-managed sub-funds at the end of the 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 Schedule of Investments.

COMBINED ACCOUNTS. The combined financial statements have been presented in USD and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

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, FIL 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	Maximum annual management fee	Asset allocation fee
Equity funds		
A, B, C, E-ACC & J Shares	1.50%	nil
Y Shares	1.00%	nil
Balanced funds	1.00%	nil
Bond funds		
A, B, E & J Shares	0.75%	nil
Y Shares	0.70%	nil
Cash funds		
A & B Shares	0.40%	nil
Y Shares	0.70%	nil
MoneyBuilder funds	1.25%	nil
Reserved funds	0.35%	nil
Asset Allocation funds	0.40% – 1.50% [a]	up to 0.50%
USD denominated Fidelity Lifestyle funds	0.40% – 1.50% [b]	up to 0.30%
Fidelity Target™ 2010 (Euro) Fund	0.85%	nil
Fidelity Target™ 2015 (Euro) Fund	1.10% [c]	nil
Fidelity Target™ 2020 (Euro) Fund	1.50% [d]	nil
Fidelity Target™ 2025 (Euro) Fund	1.50% [e]	nil
Fidelity Target™ 2030 (Euro) Fund	1.50% [f]	nil
Fidelity Target™ 2035 (Euro) Fund	1.50% [g]	nil
Fidelity Target™ 2040 (Euro) Fund	1.50% [h]	nil
Live 2020 Fund	1.50% [i]	nil
Live 2030 Fund	1.50% [j]	nil
Live Today Fund	1.25%	nil
Fidelity LiveEasy Fund	1.25%	nil
Institutional Reserved Bond funds	0.35%	nil
Institutional Reserved Equity funds	0.80%	nil
Exceptions		
Asian High Yield Fund	1.00%	nil
Emerging Europe, Middle East and Africa Fund (except Y Shares)	1.25%	nil
Emerging Market Debt Fund (except Y Shares)	1.25%	nil
European High Yield Fund (except Y Shares)	1.00%	nil
EURO STOXX 50™ Fund	0.60%	nil
Euro Short Term Bond Fund (except Y Shares)	0.50%	nil
Euro Short Term Bond Fund – Y Shares	0.30%	nil
FAWF Asian Special Situations Fund	0.41%	nil
FAWF Europe Funds	0.41%	nil
FAWF International Fund	0.35%-0.41% [k]	nil
FAWF Pacific Fund	0.41%	nil
Global Credit Opportunities Fund (except Y Shares)	1.00%	nil
Global Inflation-linked Bond fund (except Y Shares)	0.50%	nil
Global Inflation-linked Bond fund – Y Shares	0.30%	nil
Growth & Income Fund	1.25%	nil
MoneyBuilder European Bond Fund	0.60%	nil
US High Yield Fund (except Y Shares)	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 2013.
d Will be reduced to 1.10% on 1 January 2013 and reduced further on 1 January 2018 to 0.85%.
e Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.
f Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.
g Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
i Will be reduced to 1.25% on 1 January 2016.
j Will be reduced to 1.25% on 1 January 2026.
k Weighted in accordance with the composition of the sub-fund.

FIL Limited ("FIL") and FIL (Luxembourg) S.A. ("FILUX") provide valuation, record keeping and administrative services to the Company and earned, in aggregate, USD 104,515,235 in fees for these services during the period ended 31 October 2008.

The Reserved Funds' classes of Shares may only be acquired by investors who are undertakings for collective investment or investors whose assets are held in accounts managed by Fidelity. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the funds would be paying. These waivers are voluntary and may be revised at any time.

Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates. FIL Distributors ('FID') is a wholly owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of Shares in the Company.

Notes to the Financial Statements – continued

The total aggregate value of the transactions of the Company elected through connected brokers is USD 203,860,510. Such transactions represent 0.21% of total transactions of the Company during the period ended 31 October 2008. Total brokerage commissions paid to connected brokers for the period ended 31 October 2008 was USD 32,961, at an average rate of commission of 0.02%. This represents 0.04% 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 2008, the Company's expenses were reduced by USD 12,614,689 under this arrangement.

4. Securities Lending

The Company engaged into securities lending transactions during the period, but as at 31 October 2008 the Company had no securities on loan.

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 calendar quarter. Capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

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 2008:

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
Asia Pacific Property Fund - A Shares (EUR)	0.0264	01-May-2008	Australia Fund - A Shares (AUD)	1.0797	01-Aug-2008
Asia Pacific Property Fund - A Shares (USD)	0.0287	01-May-2008	Australia Fund - B Shares (USD)	0.4701	01-Aug-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0538	01-May-2008	Emerging EMEA Fund - A Shares (SGD)	0.0001	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0348	01-May-2008	Emerging Market Debt Fund - A Shares (EUR)	0.4522	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0038	01-May-2008	Emerging Market Debt Fund - A Shares (SGD)	0.0503	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0446	01-May-2008	Emerging Market Debt Fund - A Shares (USD)	0.5748	01-Aug-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0304	01-May-2008	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0349	01-Aug-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0329	01-May-2008	Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0037	01-Aug-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0631	01-May-2008	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0449	01-Aug-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0061	01-May-2008	Emerging Markets Fund - A Shares (EUR)	0.0008	01-Aug-2008
European High Yield Fund - B-MDIST Shares (USD)	0.0755	01-May-2008	Emerging Markets Fund - A Shares (SGD)	0.0001	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0008	01-May-2008	Euro Balanced Fund - A Shares (EUR)	0.2828	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0117	01-May-2008	Euro Balanced Fund - A Shares (SGD)	0.0206	01-Aug-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.0005	01-May-2008	Euro Blue Chip Fund - A Shares (EUR)	0.0685	01-Aug-2008
Sterling Bond Fund - A Shares (GBP)	0.0032	01-May-2008	Euro Bond Fund - A Shares (EUR)	0.4661	01-Aug-2008
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0298	01-May-2008	Euro Bond Fund - A Shares (GBP)	0.0459	01-Aug-2008
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0240	01-May-2008	Euro Bond Fund - A-MDIST Shares (EUR)	0.0332	01-Aug-2008
US High Yield Fund - A-MDIST Shares (SGD)	0.0044	01-May-2008	Euro Bond Fund - B-MDIST Shares (USD)	0.0372	01-Aug-2008
US High Yield Fund - A-MDIST Shares (USD)	0.0544	01-May-2008	Euro Cash Fund - A Shares (EUR)	0.3355	01-Aug-2008
US High Yield Fund - B-MDIST Shares (USD)	0.0481	01-May-2008	EURO STOXX 50™ Fund - A Shares (EUR)	0.3303	01-Aug-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0617	02-Jun-2008	EURO STOXX 50™ Fund - A Shares (GBP)	0.0051	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0339	02-Jun-2008	EURO STOXX 50™ Fund - B Shares (USD)	1.1765	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0036	02-Jun-2008	European Aggressive Fund - A Shares (EUR)	0.1179	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0438	02-Jun-2008	European Aggressive Fund - A Shares (GBP)	0.0047	01-Aug-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0324	02-Jun-2008	European Aggressive Fund - A Shares (SGD)	0.0068	01-Aug-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0345	02-Jun-2008	European Fund - A Shares (SGD)	0.0148	01-Aug-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0522	02-Jun-2008	European Growth Fund - A Shares (EUR)	0.0337	01-Aug-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0050	02-Jun-2008	European High Yield Fund - A Shares (EUR)	0.6080	01-Aug-2008
European High Yield Fund - B-MDIST Shares (USD)	0.0594	02-Jun-2008	European High Yield Fund - A Shares (GBP)	0.0765	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	02-Jun-2008	European High Yield Fund - A Shares (SGD)	0.0686	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0123	02-Jun-2008	European High Yield Fund - A-MDIST Shares (EUR)	0.0556	01-Aug-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.0004	02-Jun-2008	European High Yield Fund - A-MDIST Shares (SGD)	0.0053	01-Aug-2008
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0317	02-Jun-2008	European High Yield Fund - B-MDIST Shares (USD)	0.0651	01-Aug-2008
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0254	02-Jun-2008	European Larger Companies Fund - A Shares (EUR)	0.9566	01-Aug-2008
US High Yield Fund - A-MDIST Shares (SGD)	0.0040	02-Jun-2008	European Larger Companies Fund - A Shares (GBP)	0.0288	01-Aug-2008
US High Yield Fund - A-MDIST Shares (USD)	0.0506	02-Jun-2008	European Special Situations Fund - A Shares (EUR)	0.0045	01-Aug-2008
US High Yield Fund - B-MDIST Shares (USD)	0.0437	02-Jun-2008	European Special Situations Fund - A Shares (GBP)	0.0020	01-Aug-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0523	01-Jul-2008	FAWF America Fund - A Shares (USD)	0.0847	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0347	01-Jul-2008	FAWF American Diversified Fund - A Shares (USD)	0.1691	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0037	01-Jul-2008	FAWF American Growth Fund - A Shares (USD)	0.3695	01-Aug-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0443	01-Jul-2008	FAWF Asian Special Situations Fund - A Shares (USD)	0.6444	01-Aug-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0322	01-Jul-2008	FAWF Europe Fund - A Shares (USD)	0.9408	01-Aug-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0344	01-Jul-2008	FAWF Global Balanced Fund - A Shares (USD)	0.3669	01-Aug-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0521	01-Jul-2008	FAWF International Fund - A Shares (USD)	0.8882	01-Aug-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0049	01-Jul-2008	FAWF Japan Fund - A Shares (USD)	0.1369	01-Aug-2008
European High Yield Fund - B-MDIST Shares (USD)	0.0588	01-Jul-2008	FAWF Pacific Fund - A Shares (USD)	0.5582	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	01-Jul-2008	FAWF US Dollar Bond Fund - A Shares (USD)	0.1584	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0137	01-Jul-2008	FAWF US High Income Fund - A Shares (USD)	0.7697	01-Aug-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.0029	01-Jul-2008	FAWF US Large-Cap Stock Fund - A Shares (USD)	0.1746	01-Aug-2008
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0340	01-Jul-2008	Fidelity Gestion Equilibre - A Shares (EUR)	0.2412	01-Aug-2008
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0302	01-Jul-2008	Fidelity Target™ 2010 (Euro) Fund - A Shares (EUR)	1.1511	01-Aug-2008
US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Jul-2008	Fidelity Target™ 2010 Fund - A Shares (USD)	0.2551	01-Aug-2008
US High Yield Fund - A-MDIST Shares (USD)	0.0527	01-Jul-2008	Fidelity Target™ 2015 (Euro) Fund - A Shares (EUR)	0.7133	01-Aug-2008
US High Yield Fund - B-MDIST Shares (USD)	0.0464	01-Jul-2008	Fidelity Target™ 2020 (Euro) Fund - A Shares (EUR)	0.3645	01-Aug-2008
ASEAN Fund - A Shares (SGD)	0.0105	01-Aug-2008	Fidelity Target™ 2025 (Euro) Fund - A Shares (EUR)	0.1284	01-Aug-2008
ASEAN Fund - A Shares (USD)	0.1702	01-Aug-2008	Fidelity Target™ 2030 (Euro) Fund - A Shares (EUR)	0.1010	01-Aug-2008
Asia Pacific Growth & Income Fund - A Shares (SGD)	0.0069	01-Aug-2008	Fidelity Target™ 2035 (Euro) Fund - A Shares (EUR)	0.0226	01-Aug-2008
Asia Pacific Growth & Income Fund - A Shares (USD)	0.1053	01-Aug-2008	Fidelity Target™ 2040 (Euro) Fund - A Shares (EUR)	0.0158	01-Aug-2008
Asia Pacific Growth & Income Fund - B Shares (USD)	0.0190	01-Aug-2008	FPS Defensive Fund - A Shares (EUR)	0.4476	01-Aug-2008
Asia Pacific Property Fund - A Shares (EUR)	0.0190	01-Aug-2008	FPS Moderate Growth Fund - A Shares (EUR)	0.2738	01-Aug-2008
Asia Pacific Property Fund - A Shares (USD)	0.0191	01-Aug-2008	Germany Fund - A Shares (EUR)	0.3981	01-Aug-2008
Asian Aggressive Fund - A Shares (EUR)	0.0036	01-Aug-2008	Global Financial Services Fund - A Shares (EUR)	0.1182	01-Aug-2008
Asian Aggressive Fund - A Shares (USD)	0.0002	01-Aug-2008	Global Financial Services Fund - A Shares (GBP)	0.0017	01-Aug-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0551	01-Aug-2008	Global Property Fund - A Shares (EUR)	0.1027	01-Aug-2008

Notes to the Financial Statements – continued

Sub-fund name	Div per share	Ex-div date
Global Property Fund - A Shares (GBP)	0.0060	01-Aug-2008
Global Property Fund - A Shares (USD)	0.0856	01-Aug-2008
Global Telecommunications Fund - A Shares (EUR)	0.0751	01-Aug-2008
Global Telecommunications Fund - A Shares (GBP)	0.0014	01-Aug-2008
Greater China Fund - A Shares (USD)	0.2759	01-Aug-2008
Growth & Income Fund - A Shares (SGD)	0.0138	01-Aug-2008
Growth & Income Fund - A Shares (USD)	0.2363	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0055	01-Aug-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0140	01-Aug-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.1571	01-Aug-2008
Iberia Fund - A Shares (EUR)	0.0187	01-Aug-2008
Indonesia Fund - A Shares (USD)	0.0601	01-Aug-2008
Institutional Euro Bond Fund - I Shares (EUR)	2.5515	01-Aug-2008
Institutional Euro Core Plus Bond Fund - I Shares (EUR)	3.4151	01-Aug-2008
Institutional Global Bond Fund - I Shares (EUR)	1.9228	01-Aug-2008
International Bond Fund - A Shares (GBP)	0.0306	01-Aug-2008
International Bond Fund - A Shares (SGD)	0.0276	01-Aug-2008
International Bond Fund - A Shares (USD)	0.0364	01-Aug-2008
International Bond Fund II - A Shares (SGD)	0.0295	01-Aug-2008
Italy Fund - A Shares (EUR)	0.5537	01-Aug-2008
Japan Advantage Fund - A Shares (GBP)	0.0015	01-Aug-2008
Latin America Fund - A Shares (GBP)	0.0033	01-Aug-2008
Latin America Fund - A Shares (SGD)	0.0041	01-Aug-2008
Latin America Fund - A Shares (USD)	0.0658	01-Aug-2008
Malaysia Fund - A Shares (USD)	0.8452	01-Aug-2008
MoneyBuilder Asia Fund - A Shares (EUR)	0.0976	01-Aug-2008
MoneyBuilder Europe Fund - A Shares (EUR)	0.3324	01-Aug-2008
MoneyBuilder Europe Fund - A Shares (GBP)	0.0102	01-Aug-2008
MoneyBuilder European Bond Fund - A Shares (EUR)	0.8062	01-Aug-2008
MoneyBuilder Global Fund - A Shares (EUR)	0.1317	01-Aug-2008
Multi Asset Navigator Fund - A Shares (SGD)	0.0138	01-Aug-2008
Multi Asset Navigator Fund - A Shares (USD)	0.1685	01-Aug-2008
Multi Asset Navigator Fund - C Shares (USD)	0.0340	01-Aug-2008
Multi Asset Strategic Fund - A Shares (EUR)	0.1956	01-Aug-2008
Multi Asset Strategic Fund - A Shares (USD)	0.2359	01-Aug-2008
Singapore Fund - A Shares (SGD)	0.0017	01-Aug-2008
Singapore Fund - A Shares (USD)	0.5041	01-Aug-2008
Sterling Bond Fund - A Shares (GBP)	0.0030	01-Aug-2008
Taiwan Fund - A Shares (USD)	0.0084	01-Aug-2008
Thailand Fund - A Shares (USD)	0.3876	01-Aug-2008
United Kingdom Fund - A Shares (GBP)	0.0098	01-Aug-2008
US Dollar Bond Fund - A Shares (GBP)	0.0194	01-Aug-2008
US Dollar Bond Fund - A Shares (USD)	0.1221	01-Aug-2008
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0337	01-Aug-2008
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0280	01-Aug-2008
US Dollar Cash Fund - A Shares (USD)	0.4911	01-Aug-2008
US Dollar Cash Fund - B Shares (USD)	0.6260	01-Aug-2008
US High Yield Fund - A Shares (EUR)	0.4113	01-Aug-2008
US High Yield Fund - A Shares (GBP)	0.5804	01-Aug-2008
US High Yield Fund - A Shares (SGD)	0.0582	01-Aug-2008
US High Yield Fund - A Shares (USD)	0.7706	01-Aug-2008
US High Yield Fund - A-MDIST Shares (SGD)	0.0040	01-Aug-2008
US High Yield Fund - A-MDIST Shares (USD)	0.0507	01-Aug-2008
US High Yield Fund - B-MDIST Shares (USD)	0.0443	01-Aug-2008
World Fund - A Shares (EUR)	0.0166	01-Aug-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0623	01-Sep-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0371	01-Sep-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0039	01-Sep-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0457	01-Sep-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0312	01-Sep-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0316	01-Sep-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0527	01-Sep-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0050	01-Sep-2008
European High Yield Fund - B-MDIST Shares (USD)	0.0585	01-Sep-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	01-Sep-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.0131	01-Sep-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.0025	01-Sep-2008
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0332	01-Sep-2008
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0274	01-Sep-2008
US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Sep-2008
US High Yield Fund - A-MDIST Shares (USD)	0.0508	01-Sep-2008
US High Yield Fund - B-MDIST Shares (USD)	0.0445	01-Sep-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0533	01-Oct-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0410	01-Oct-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0042	01-Oct-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0480	01-Oct-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0320	01-Oct-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0319	01-Oct-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0526	01-Oct-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0048	01-Oct-2008
European High Yield Fund - B-MDIST Shares (USD)	0.0564	01-Oct-2008
Growth & Income Fund - A-MDIST Shares (SGD)	0.0035	01-Oct-2008
Growth & Income Fund - A-MDIST Shares (USD)	0.1082	01-Oct-2008
Growth & Income Fund - B-MDIST Shares (USD)	0.0034	01-Oct-2008
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0310	01-Oct-2008
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0249	01-Oct-2008
US High Yield Fund - A-MDIST Shares (SGD)	0.0052	01-Oct-2008
US High Yield Fund - A-MDIST Shares (USD)	0.0672	01-Oct-2008
US High Yield Fund - B-MDIST Shares (USD)	0.0602	01-Oct-2008

8. Swap Contracts

As at 31 October 2008, some sub-funds had commitments outstanding relating to interest rate swap contracts and credit default swap contracts. The unrealised gain or loss position per sub-fund is disclosed in the Statement of Net Assets under the caption "Unrealised gain or (loss) on swaps".

9. Cash Balances held at Brokers

As at 31 October 2008 there were outstanding futures margin and collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of futures margin and collateral cash amounts held at brokers, by sub-fund, as at 31 October 2008:

Sub-fund	Ccy	Cash at brokers	Sub-fund	Ccy	Cash at brokers
European Growth Fund	EUR	31,519,537	Fidelity Target™ 2020 (Euro) Fund	EUR	123,927
India Focus Fund	USD	11,746,260	Fidelity Target™ 2010 (Euro) Fund	EUR	114,823
Euro Blue Chip Fund	EUR	9,938,118	Global Credit Opportunities Fund	EUR	99,205
European Aggressive Fund	EUR	6,863,593	Fidelity Gestion Dynamique	EUR	77,074
EURO STOXX 50™ Fund	EUR	6,743,630	Fidelity Target™ 2010 Fund	USD	68,538
Euro Balanced Fund	EUR	4,902,996	Fidelity LiveEasy Fund	HKD	68,038
Italy Fund	EUR	1,954,755	FPS Defensive Fund	EUR	60,704
Germany Fund	EUR	1,556,142	Growth & Income Fund	USD	56,337
World Fund	EUR	1,525,483	FAWF International Fund	USD	56,079
International Fund	USD	1,454,038	Fidelity Gestion Equilibre	EUR	45,906
European High Yield Fund	EUR	1,403,572	Fidelity Target™ 2025 (Euro) Fund	EUR	34,843
US Dollar Bond Fund	USD	1,391,416	FAWF US Dollar Bond Fund	USD	30,867
Institutional Euro Blue Chip Fund	EUR	1,110,935	Fidelity Target™ 2030 (Euro) Fund	EUR	28,982
Multi Asset Strategic Fund	USD	894,997	European Special Situations Fund	EUR	25,174
Global Sector Fund	USD	836,502	Fidelity Target™ 2020 Fund	USD	25,041
Sterling Bond Fund	GBP	742,881	Institutional Euro Bond Fund	EUR	23,240
Live Today Fund	SGD	611,342	MoneyBuilder Europe Fund	EUR	22,400
Institutional Hong Kong Opportunities Fund	HKD	378,251	Institutional Euro Core Plus Bond Fund	EUR	21,104
Asian High Yield Fund	USD	300,000	FAWF Global Balanced Fund	USD	16,556
FPS Moderate Growth Fund	EUR	244,463	Euro Short Term Bond Fund	EUR	15,899
Fidelity Sélection Internationale	EUR	231,648	MoneyBuilder Global Fund	EUR	12,171
Global Inflation-linked Bond fund	USD	211,099	FPS Sterling Growth Fund	GBP	8,773
FPS Global Growth Fund	USD	210,346	Euro Bond Fund	EUR	7,516
European Fund	EUR	171,039	Live 2020 Fund	SGD	5,770
Fidelity Target™ 2015 (Euro) Fund	EUR	169,323	Fidelity Target™ 2040 (Euro) Fund	EUR	5,403
Global Focus Fund	USD	159,918	Fidelity Target™ 2035 (Euro) Fund	EUR	5,305
Fidelity Sélection Europe	EUR	140,281	International Bond Fund	USD	3,394
Multi Asset Navigator Fund	USD	133,286	Institutional Global Bond Fund	EUR	2,484
International Bond Fund II	SGD	127,152	Live 2030 Fund	SGD	2,293
FPS Growth Fund	EUR	127,062	MoneyBuilder European Bond Fund	EUR	45
Institutional Global Focus Fund	USD	125,113			

Notes to the Financial Statements – continued

10. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities of USD 500,000,000 with a number of banks, for which J.P. Morgan Europe Limited acts as Facility Agent and Optional Currency Swingline Agent and J.P. Morgan Chase Bank acts as Base Currency Swingline Agent. One facility for USD 250,000,000 was renewed on 26 November 2007 for a further 364 days, and the other facility for USD 250,000,000 was renewed on 23 May 2008 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 2008 there were no outstanding loans under either of the facilities.

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 the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU Member States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether the protective claims will ultimately be successful and whether any withholding tax will ultimately be recovered.

12. Subsequent Events

The following dividend payments were declared to Shareholders of record as at close of business on 31 October 2008:

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
Asia Pacific Property Fund - A Shares (EUR)	0.0405	03-Nov-2008	European High Yield Fund - B-MDIST Shares (USD)	0.0627	03-Nov-2008
Asia Pacific Property Fund - A Shares (USD)	0.0433	03-Nov-2008	Growth & Income Fund - A-MDIST Shares (SGD)	0.0009	03-Nov-2008
Asian High Yield Fund - A-MDIST Shares (USD)	0.0627	03-Nov-2008	Growth & Income Fund - A-MDIST Shares (USD)	0.0125	03-Nov-2008
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0455	03-Nov-2008	Growth & Income Fund - B-MDIST Shares (USD)	0.0036	03-Nov-2008
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0045	03-Nov-2008	Sterling Bond Fund - A Shares (GBP)	0.0031	03-Nov-2008
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0499	03-Nov-2008	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0335	03-Nov-2008
Euro Bond Fund - A-MDIST Shares (EUR)	0.0339	03-Nov-2008	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0282	03-Nov-2008
Euro Bond Fund - B-MDIST Shares (USD)	0.0315	03-Nov-2008	US High Yield Fund - A-MDIST Shares (SGD)	0.0052	03-Nov-2008
European High Yield Fund - A-MDIST Shares (EUR)	0.0626	03-Nov-2008	US High Yield Fund - A-MDIST Shares (USD)	0.0600	03-Nov-2008
European High Yield Fund - A-MDIST Shares (SGD)	0.0056	03-Nov-2008	US High Yield Fund - B-MDIST Shares (USD)	0.0545	03-Nov-2008

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 period. This is available upon request, by contacting your usual Fidelity Representative.

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 2008 were:

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.51114469	New Zealand dollar (NZD)	1.71924697
Brazilian real (BRL)	2.1445	Nigerian naira (NGN)	117.7
Canadian dollar (CAD)	1.20625	Norwegian krone (NOK)	6.72365
Chilean peso (CLP)	670.75	Pakistan rupee (PKR)	81.15
Czech koruna (CZK)	18.913	Philippine peso (PHP)	48.85
Danish krone (DKK)	5.8499	Polish zloty (PLN)	2.7552
Egyptian pound (EGP)	5.575	Pound sterling (GBP)	0.61909921
Euro (EUR)	0.78554595	Qatari rial (QAR)	3.6415
Hong Kong dollar (HKD)	7.7505	Romanian new leu (RON)	2.8715
Icelandic krona (ISK)	151.41471	Russian ruble (RUB)	27.08465
Indian rupee (INR)	49.41	Singapore dollar (SGD)	1.4837
Indonesian rupiah (IDR)	10900	South African rand (ZAR)	9.7685
Israeli shekel (ILS)	3.71625	Swedish krona (SEK)	7.7497
Japanese yen (JPY)	98.295	Swiss franc (CHF)	1.16075
Korean won (KRW)	1287	Thailand baht (THB)	35.075
Malaysian ringgit (MYR)	3.551	Turkish lira (TRY)	1.53795
Mexican peso (MXN)	12.6751	United Arab Emirates dirham (AED)	3.67325
New Taiwan dollar (TWD)	32.985		

Footnotes

1 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.

2 EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by the Company.

3 Dow Jones EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of DOW JONES & COMPANY, INC. and has been licensed for certain purposes by the Company. © 1998 by STOXX LIMITED. All rights reserved.

4 These sub-funds have not been authorised by the Hong Kong Securities & Futures Commission and have therefore not been approved for distribution in Hong Kong.

5 These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.

6 The sub-fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts.

7 This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

Directory

REGISTERED OFFICE

Fidelity Funds
(société d'investissement à capital variable)
2a rue Albert Borschette, L-1246 Luxembourg
B.P. 2174
L-1021 Luxembourg

INVESTMENT MANAGER

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

CUSTODIAN

Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, avenue Charles de Gaulle
B.P. 403
L-2014 Luxembourg

GENERAL DISTRIBUTOR

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

SHARE DISTRIBUTORS

FIL Distributors International Limited
PO Box HM670
Hamilton HMCX
Bermuda
Telephone: (1) 441 295 0665
Fax: (1) 441 295 9373

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
(Authorised and regulated in the UK by the Financial Services Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

FIL (Luxembourg) S.A.
2a rue Albert Borschette, L-1246 Luxembourg
B.P. 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 250 340

FIL Investment Management (Hong Kong) Limited
17th Floor, One International Finance Centre
1 Harbour View Street,
Central Hong Kong
Telephone: (852) 2629 2629
Fax: (852) 2629 6088

FIL Investissements
Washington Plaza
29 rue de Berri
F-75008 Paris
Telephone: (33) 1 7304 3000

FIL Investment Services GmbH
Kastanienhöhe 1
D-61476 Kronberg im Taunus
Telephone: (49) 6173 509 0
Fax: (49) 6173 509 4199

FIL Investments Management (Singapore) Limited
1 George Street No 07-02
Singapore 049145
Telephone: (65) 6511 2200
Fax: (65) 6536 1960

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE SERVICE AGENT AND DOMICILIARY AGENT

FIL (Luxembourg) S.A.
2a rue Albert Borschette, L-1246 Luxembourg
B.P. 2174
L-1021 Luxembourg

REPRESENTATIVE FOR AUSTRIA

UniCredit Bank Austria
Schottengasse 6-8
A-1010 Vienna

REPRESENTATIVE FOR FRANCE

BNP Paribas S.A.
3 rue d'Antin
F-75002 Paris

REPRESENTATIVE FOR HONG KONG

FIL Investment Management (Hong Kong) Limited
17th Floor, One International Finance Centre
1 Harbour View Street,
Central Hong Kong

REPRESENTATIVE FOR IRELAND

FIL Fund Management (Ireland) Limited
First Floor
Marconi House
Digges Lane
Dublin 2

REPRESENTATIVE FOR SWEDEN

Svenska Handelsbanken AB
Blasieholmstorg 12
SE-10670 Stockholm

REPRESENTATIVE FOR SWITZERLAND

Fortis Foreign Fund Services AG
Rennweg 57
Case Postale
CH-8023 Zurich

REPRESENTATIVE FOR THE UNITED KINGDOM & NORWAY

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
(Regulated in the UK by the Financial Services Authority)

INDEPENDENT AUDITOR

PricewaterhouseCoopers S.à r.l
Réviseur d'entreprises
400, route d'Esch
B.P. 1443
L-1014 Luxembourg

Fidelity™
INTERNATIONAL